August 13, 2024

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza	Corporate Relationship Department
Bandra Kurla Complex,	Phiroze Jeejeebhoy Towers,
Bandra (East),	Dalal Street, Fort,
Mumbai 400 051.	Mumbai 400 001.
Scrip Code: CHALET	**Scrip Code: 542399**

Dear Sir / Madam,

Subject: Corporate Presentation

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Corporate Presentation of Chalet Hotels Limited. The same is also being uploaded on the Company's website i.e. www.chalethotels.com.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**
CHRISTABELLE BERNADETTE BAPTISTA
Digitally signed by CHRISTABELLE BERNADETTE BAPTISTA
Date: 2024.08.13 19:15:04 +05'30'
Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

CHALET HOTELS LIMITED

CORPORATE PRESENTATION

August 2024

NSE|BSE: CHALET

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K Raheja Corp – Group Overview

Office

Leaseable Area
>54 msf(1)

MINDSPACE state-of-the-mind ecosystems

THE SQUARE

commerzone

Hospitality

3,144 (2)
operational keys

Group Hotels

Partner with Marriott, Accor Group, Hyatt and IHCL(3)

K RAHEJA CORP

CHALET HOTELS

Malls

4
operational malls

Inorbit
Come Live an Inorbit Experience

Residential

Developed residential spaces **across 5 cities**

K RAHEJA CORP HOMES

Retail

Operates **240+** retail outlets across India

SHOPPERS STOP

Over **6 Decades** of experience

Pan India presence

US $ 5.49 Bn (4)
Market Capitalization of 3 listed entities

Note: All data as on June 30, 2024
1. Includes completed area – 34msf; under construction- 11 msf and future development – 9 msf; includes REIT and sponsor's portfolio
2. Includes 1 additional asset of K Raheja Corp
3. Marriott Hotels India Pvt. Ltd and its affiliates| AAPC India Hotel Management Private Limited and its affiliates
4. Market Capitalization as on Aug 7, 2024 on BSE (Mindspace Business Parks REIT, Chalet Hotels Ltd & Shoppers Stop Ltd.) and Exchange rate is considered as $1 = INR 83.

Chalet Overview

CHALET HOTELS

Hotels		Keys		Brands		Commercial Assets (msf)	
10 Operational	2 Pipeline	3,052 Operational	865* Pipeline	11# In Existing assets	2 In Pipeline assets	2.4 Operational	0.9 Pipeline

Active Asset Management & Operating Model

- Track record of delivering robust financial and operational performance
- Focused on ramping-up in-house capabilities in hotel management
- Responsible growth by leading ESG initiatives and benchmarks for the industry

Growth From Quality Developments & Acquisitions

- New developments and acquisitions done with a focus on generating high return on capital employed
- Focused on maximising returns - Strong emphasis on asset maintenance & refurbishment
- Tangible pipeline of asset additions providing visibility of future growth

High-end Hotels Strategically Located in CBDs$ of Key Metro Cities & leisure locations

- Combining right hotels in right locations with right brand partnerships
- Strategically maximizing development potential with complementary commercial spaces and creating an additional diversified revenue stream

Poised to Benefit from Industry Trends

- Indian economy on a strong growth path
- Hospitality continues to be on the rise and our assets are located in the key metro cities and drivable leisure locations near metros
- Long term demand growth outpacing the supply growth in all key markets, benefitting the asset owners

* Including expansions; portfolio data is as of 30 Jun 2024; # Brands include hospitality, commercial and residential portfolio

$ CBD – Central business districts

Chalet : At the inflection point

Focused on remaining at the forefront of growth

- Addition of 418 keys and 1.2 msf office space in the operating portfolio during FY24.
- Building up a pipeline to increase hospitality keys by ~28% and office pipeline by ~37% by FY27

Operating Efficiencies & Margins amongst best#

- Improvement in Adjusted EBITDA margins from 41.3% in FY23 to 43.8% in FY24
- Better than Industry headcount metrics : Average staff to room ratio ranges from 1.1 to 2.1 for 4-star to 5-star deluxe** while the ratio in our case is 0.93

Capital efficiency & productivity

- Brownfield assets acquired with capacity addition opportunities leading to incremental returns on investments
- Residential project revived
- Realigned assets based on market conditions
- Efficiencies on greenfield hotel development

Diversified into multiple asset classes

- Diversified revenue streams by building complimentary commercial assets
- Allows us to counter any cyclicality impact on the portfolio

#in terms of EBITDA margins of top 10 listed hospitality peers, by market capitalization
**As per FHRAI data

* portfolio data is as of 30 Jun 2024

Right Hotels in Right Locations with Right Brand Partnerships

3,052
Operational Keys

MUMBAI

JW Marriott Mumbai Sahar
588 Keys

The Westin Mumbai Powai Lake
604 Keys

Lakeside Chalet, Mumbai - Marriott Executive Apartments
173 Keys

Four Points By Sheraton Navi Mumbai, Vashi
152 Keys

PUNE

Novotel Pune Nagar Road
311 Keys

KHANDALA

The Dukes Retreat, Khandala - 80 Keys
(Pipeline - 65 Keys)

NCR

Courtyard by Marriot Aravali Resort, 158 Keys
(~6 acres available for capacity addition)

HYDERABAD

The Westin Hyderabad Mindspace
427 Keys

The Westin Hyderabad HITEC City
168 Keys

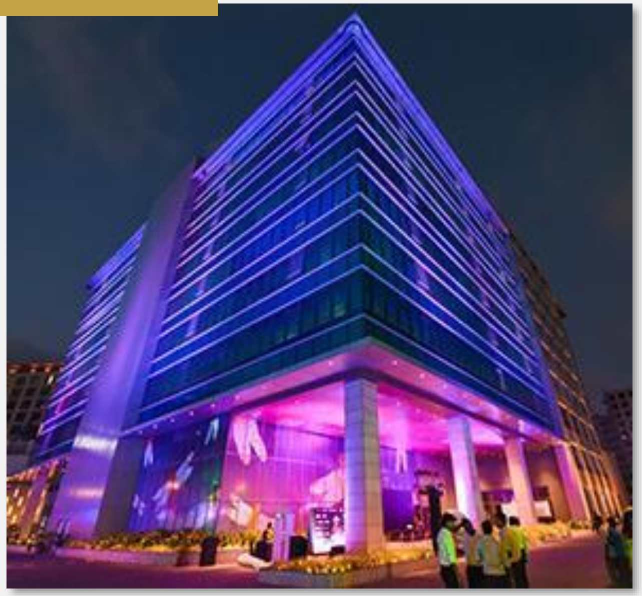
BENGALURU

Bengaluru Marriott Hotel Whitefield - 391 Keys
(Pipeline ~ 125 - 130 Keys)

# of keys data as of 30 Jun 2024

Complementary Commercial Spaces

MUMBAI

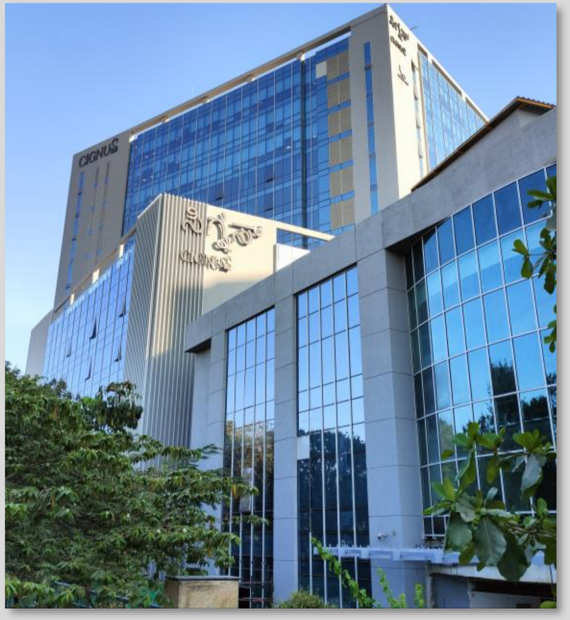


The Orb - Retail & Office Tower
0.5 Mn Sq. ft.

CIGNUS Powai® Tower I
0.9 Mn Sq. ft.

Leasing underway

BENGALURU



CIGNUS Whitefield Bangalore® Tower I
0.7 Mn Sq. ft.

CIGNUS Whitefield Bangalore® Tower II
0.3 Mn sq. ft

Leasing underway

Strategically maximizing development potential and creating an additional diversified revenue stream

Chalet commits to Net Zero GHG

CHALET HOTELS

CONTINUED COMMITMENT TO SUSTAINABILITY

WORLD ENVIRONMENT DAY

Poised to Benefit from Industry Trends

Strong India story

Governments emphasis on **'Make in India' & 'Dekho Apna Desh'***

8.9% CAGR growth expected in per-capita income (FY 23 – FY29)

Strong push on Toursim related **infrastructure development**

Hotel Sector's GDP contribution to grow **25x** to **US$1 tn by 2047$**

Positive **policy** environment

India GDP Growth Rate

6.3%

Expected over 2024-28

5th largest economy in terms of nominal GDP

3rd largest economy in terms of purchasing power parity

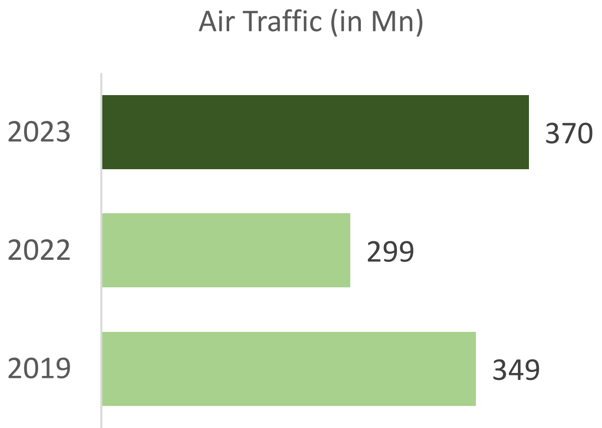
Source: Horwath HTL, IMF, RBI' ; $from 2022 levels of $40 Bn
*Data as on 31 Dec 2023 *Translation: 'See your own country'*

Tourism and Infrastructure growth to boost hospitality demand

Tourism on the rise

Tourism showing a sustained growth

Air Traffic Resurgence – 26% above 2022 levels

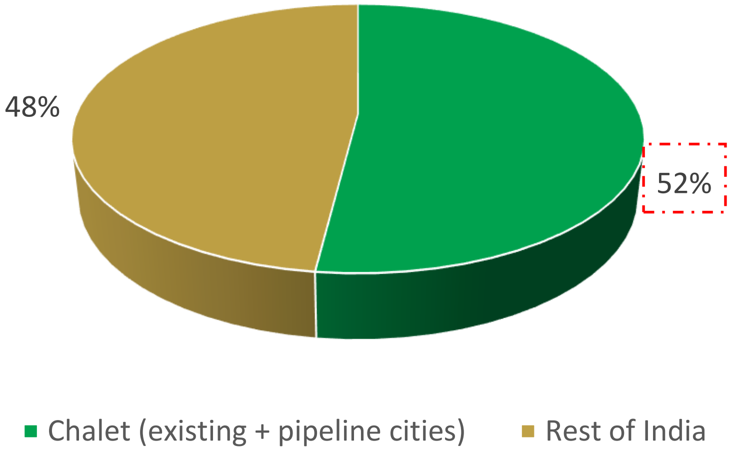


With Access Infrastructure Improving

Through Planned Airports and Expansions Across Our markets

- ✓ **Bengaluru**
- ✓ **Pune**
- ✓ **Navi Mumbai Airport**

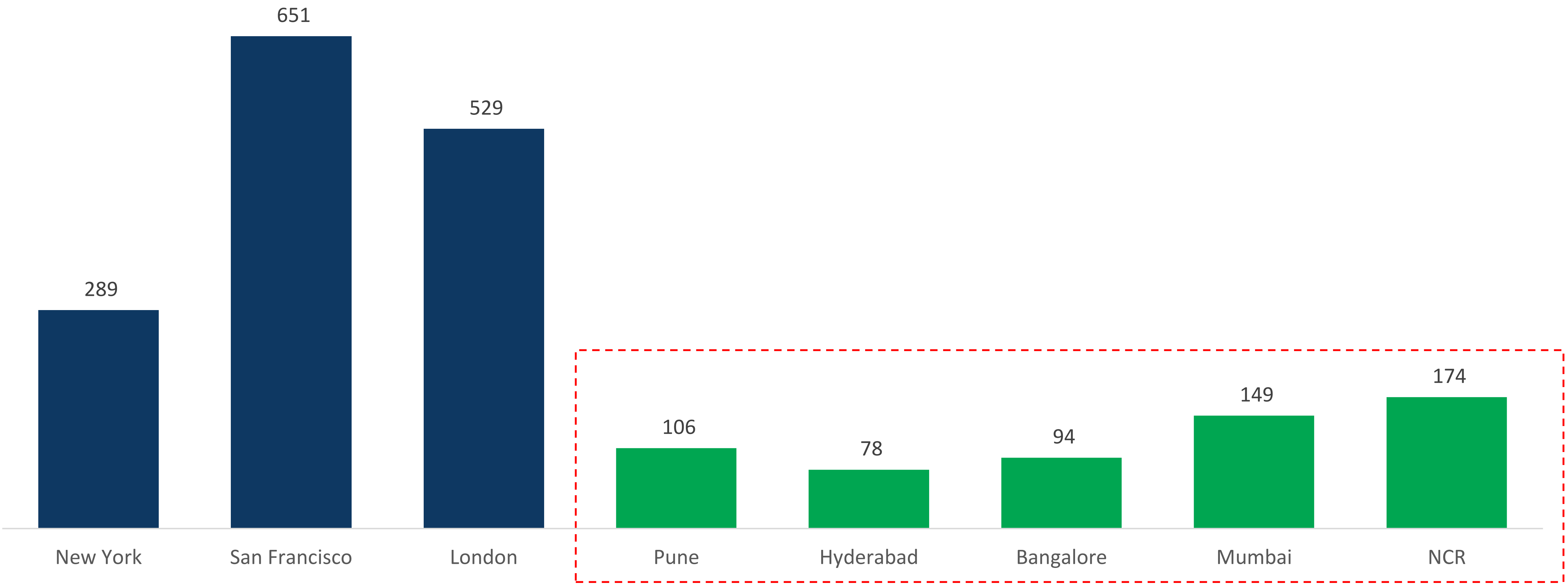
Establishing presence in cities handling 52% of India's Air traffic



Source: Horwath HTL
Data as on 31 Dec 2023

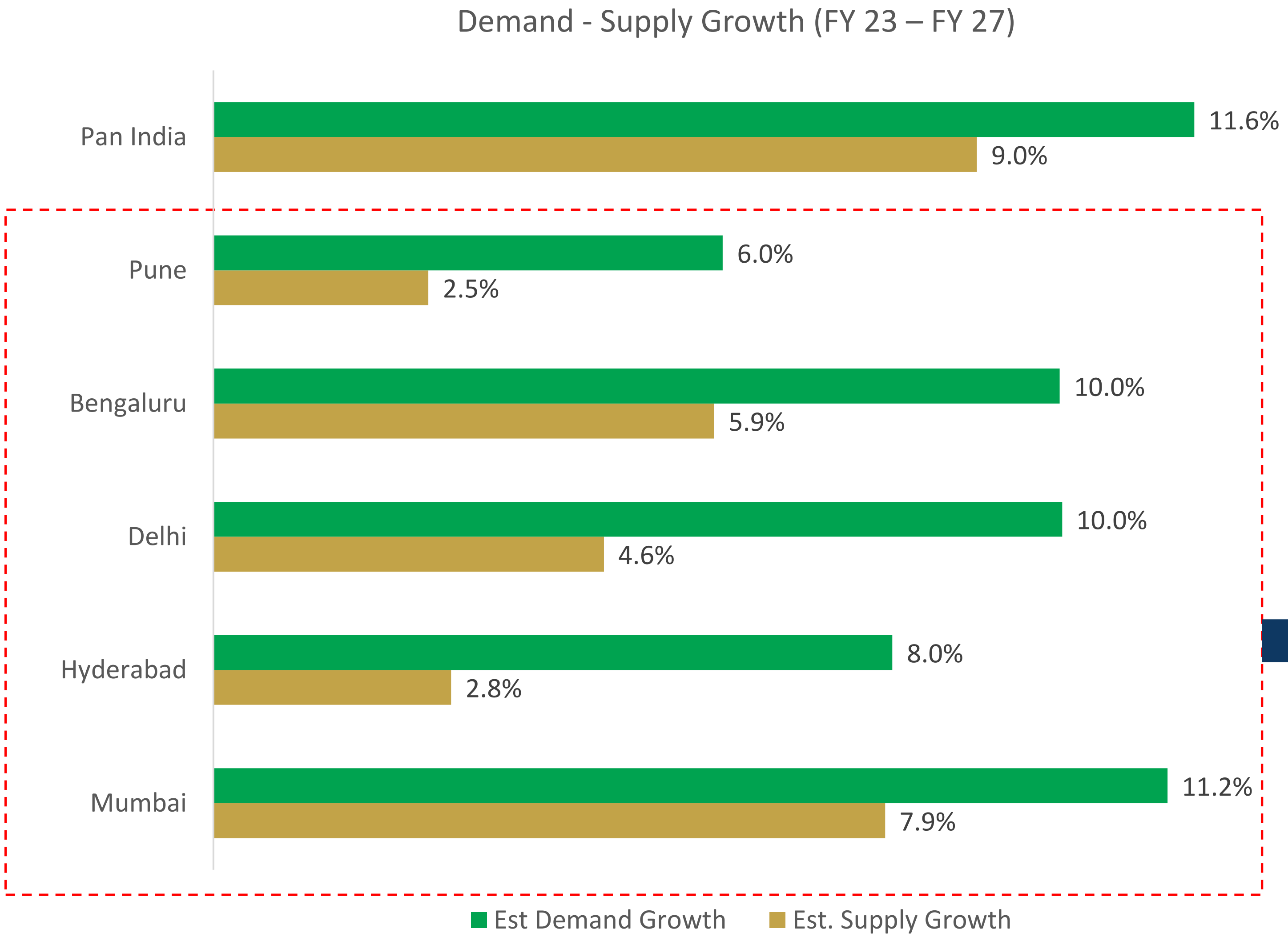
Hospitality Sector in India is Significantly underpenetrated…

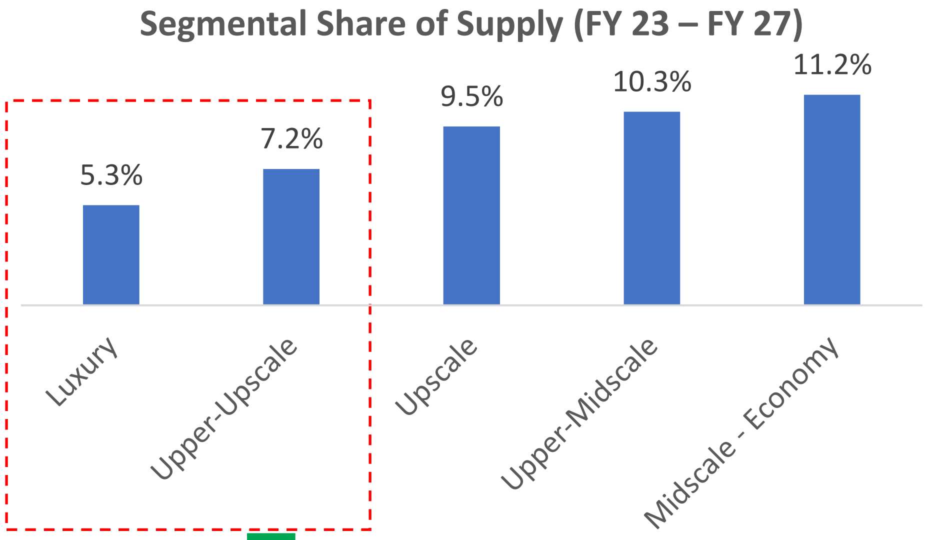
Number of Hotel Keys per Mn Sq Office Space (Dec 2023)



Source: Horwath HTL
Data as on 31 Dec 2023

…with Long-term demand growth outpacing supply growth





80% hotel inventory * of Chalet Hotels

~87% hotel inventory* of Chalet Hotels

** Including pipeline*

Source : Horwath HTL
Data as on 31 Dec 2023

Leasing Activity Remains Buoyant

Pan India Net Leasing Volume in Q3 2023

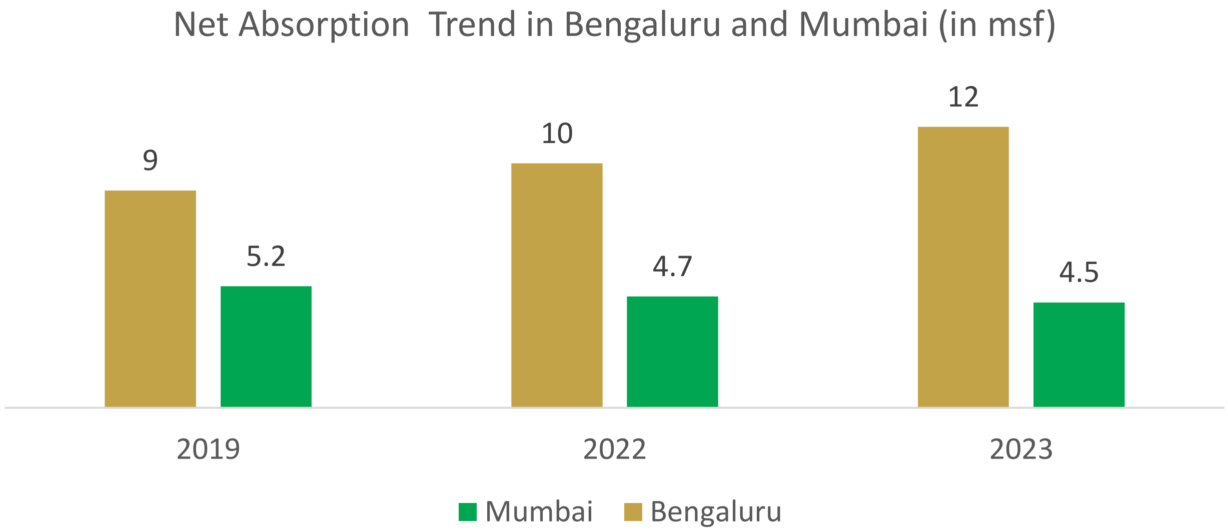
8.27 msf (+31.8% QoQ)

Pan India Development Completions in Q3 2023

10.68 msf (-31.23% QoQ)

Bengaluru, had the second highest in quarterly net leasing with Q3 CY 2023 leasing of 1.79 msf (21.6% of India Office Market). Overall leasing has surpassed 2019 levels

Mumbai ranked 3rd by net leasing volume with ~1.15 msf in Q3 CY 2023 (~13.9% of India Office Market). Leasing catching up to pre-covid levels



*Source:*Horwath HTL; C&W

Q1FY25 Updates

Overview of the quarter

HIGHEST Q1 PERFORMANCE

STABLE & RESILIENT OPERATIONAL METRICS

REVENUE : 17% Adj EBITDA : 14%

SUSTAINABLE GROWTH

- ✓ **7%** Expected GDP growth over **FY25**
- ✓ Focused **infrastructure development**
- ✓ **Demand outpaces supply***
- ✓ **Air traffic** continued to improve, 15% increase in FY24 over FY23

Strong Macro Story

Resilient Business Structure

Strong Q1 Growth

- ✓ **Strong Pipeline** & diversified portfolio
- ✓ **Resilient operational efficiency**
- ✓ **Capital intensive growth across 3 asset classes**

Hospitality : Revenue 15% Adj EBITDA 12%

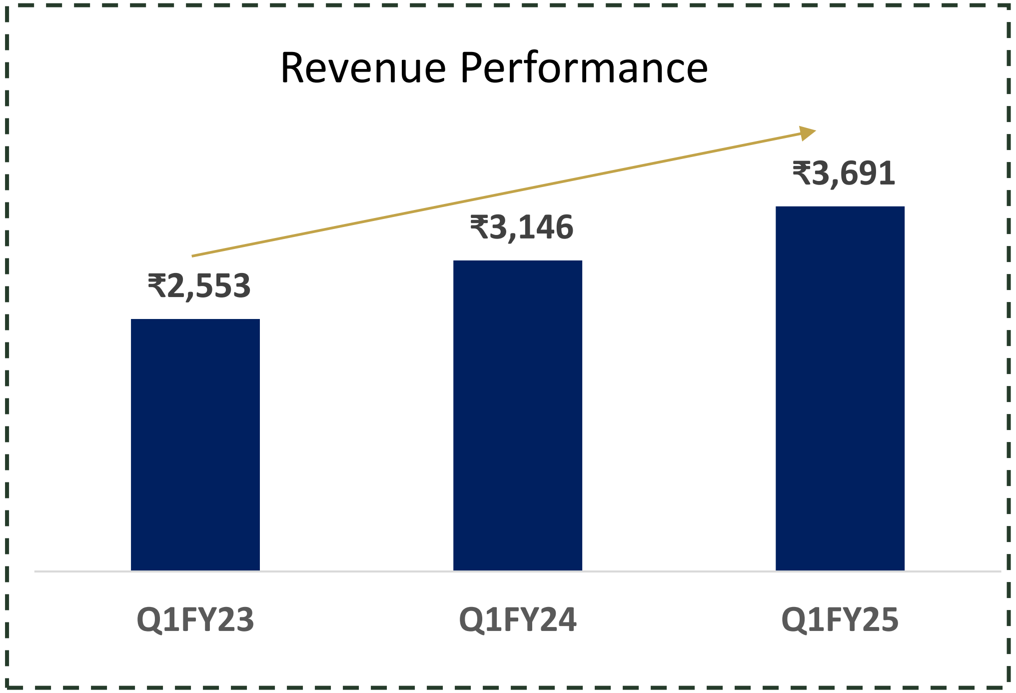
Rental & Annuity : Revenue 25% EBITDA 16%

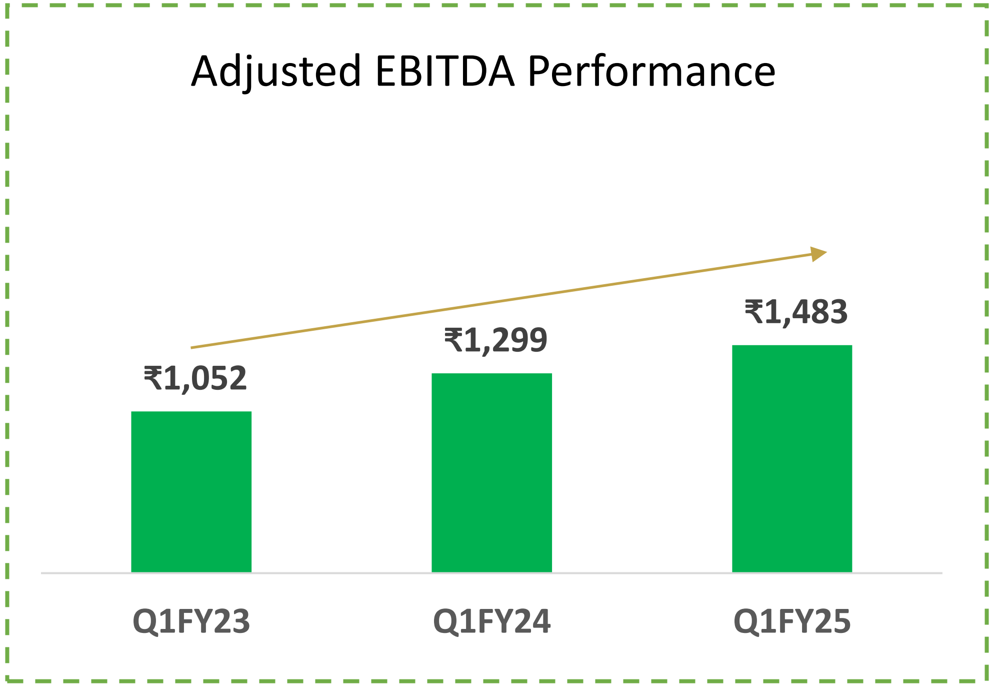
Residential : Sales picking up & commanding higher Average price psf

* Source Horwath: Growth over 2023-27

Historical Best Q1 Performance

In Mns





In a quarter that witnessed unique challenges, we continued on the growth trajectory

- Impact of elections
- Extreme heat wave across the country
- Subdued quarter for leisure, MICE & social events

Financial Highlights Q1FY25

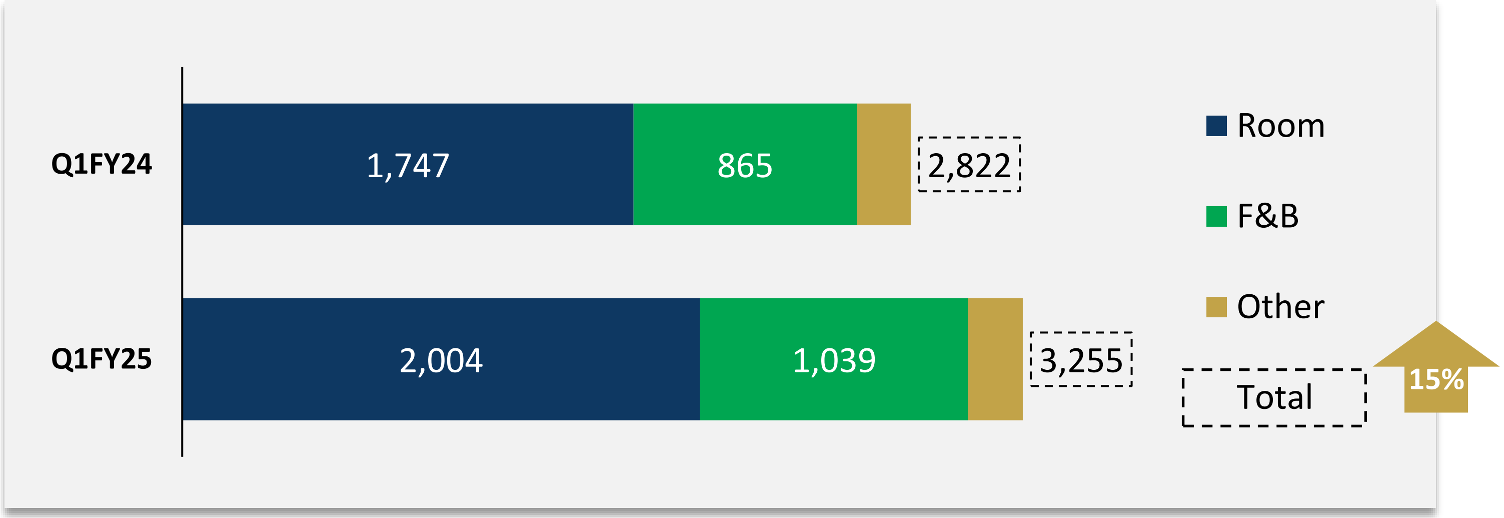
YoY Growth %

	CONSOLIDATED		HOSPITALITY	
Revenue	₹ 3,691 Mn	17%	₹ 3,255 Mn	15%
Adjusted EBITDA	₹ 1,483 Mn	14%	₹ 1,341 Mn	12%
Adj EBITDA Margin	40.2%	1.1 pp	41.2%	1.3 pp
PBT	₹ 777 Mn	109%		

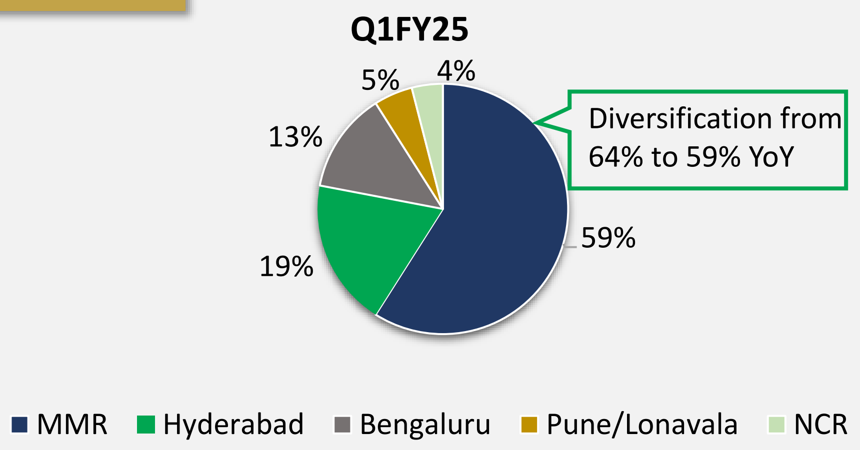
All adjustments detailed in Slide 12

Hospitality Revenue breakup

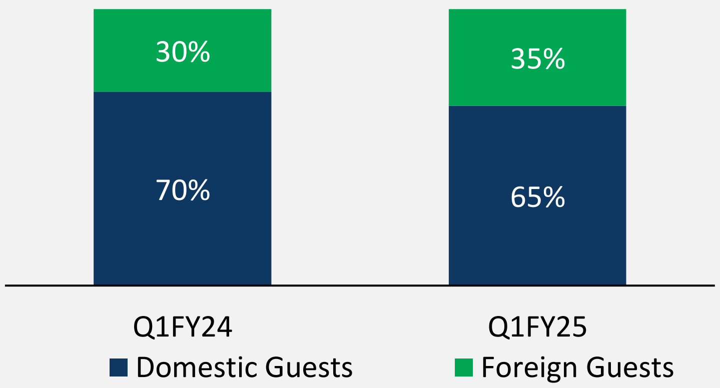
In Rs. Mn.



Revenue Mix



Guest Profile



YoY

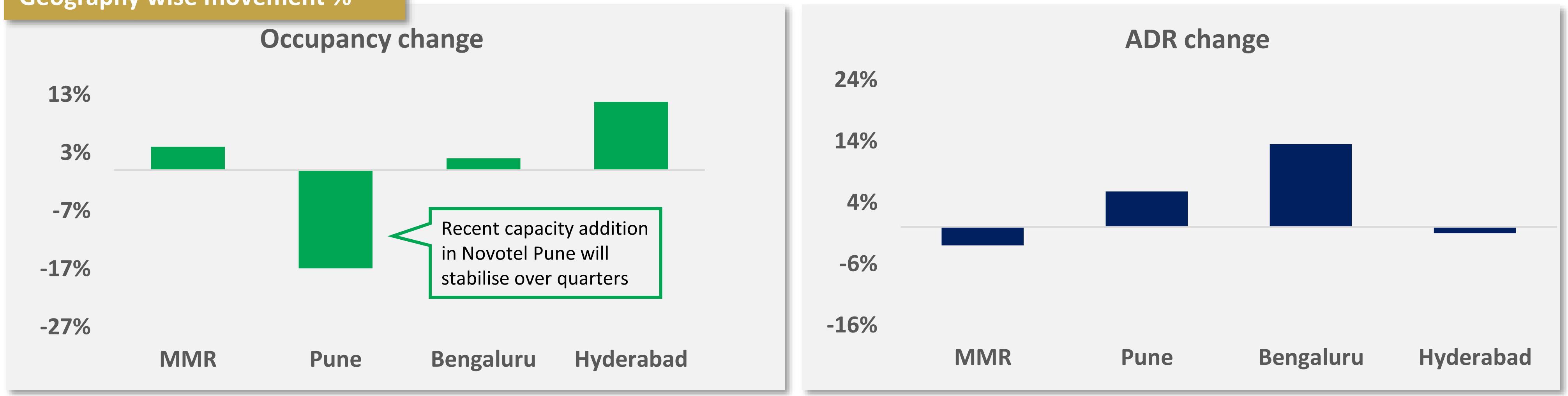
MMR: Mumbai Metropolitan Region; NCR: National Capital Region

Hospitality Performance

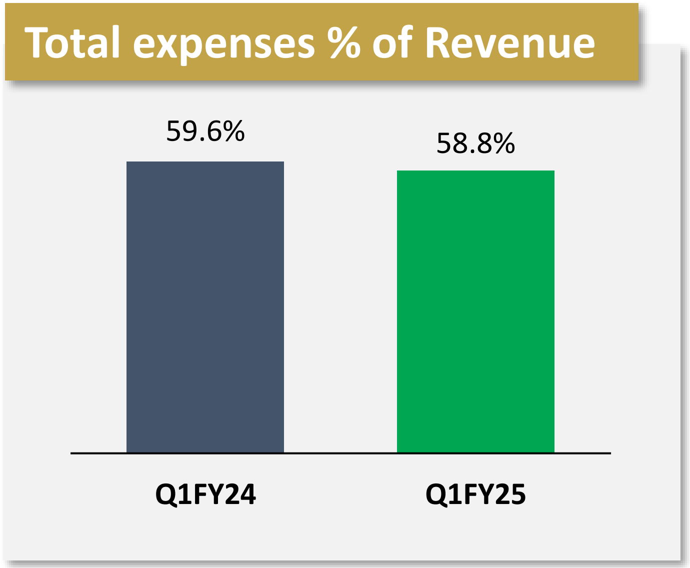
Portfolio level	Q1FY25	Q1FY24	YoY%	Same store YoY%
ADR (Rs.)				
MMR	10,530	10,826	-3%	-3%
Others*	10,339	9,555	8%	8%
Combined	**10,446**	**10,317**	**1%**	**1%**
Occupancy (%)				
MMR	78.0%	73.7%	430 bp	430 bp
Others*	62.7%	64.3%	-158 bp	-77 bp
Combined	**70.5%**	**69.6%**	**85 bp**	**191 bp**
RevPAR (Rs.)				
MMR	8,210	7,976	3%	3%
Others*	6,488	6,147	6%	7%
Combined	**7,361**	**7,182**	**2%**	**4%**

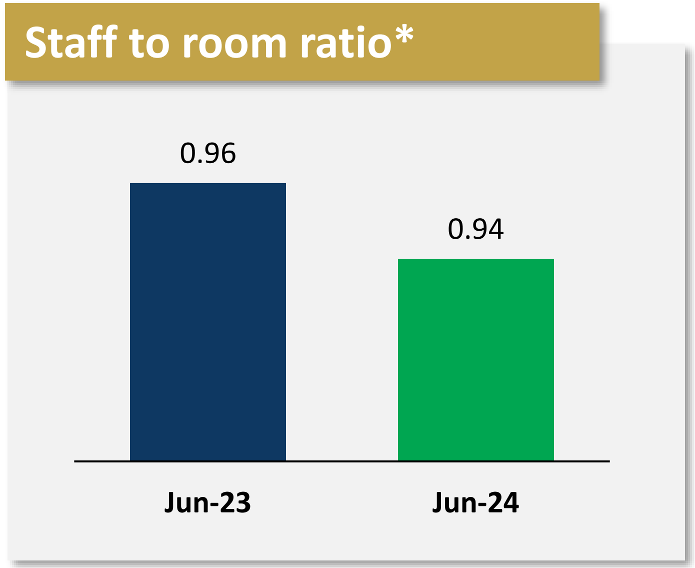
MMR: Mumbai Metropolitan Region; NCR: National Capital Region. *Others include Pune, Hyderabad, Bengaluru and NCR

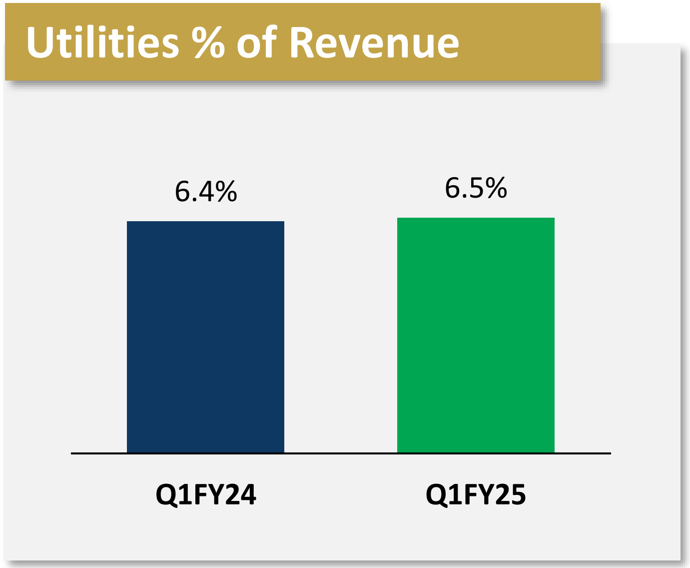
Geography wise movement %

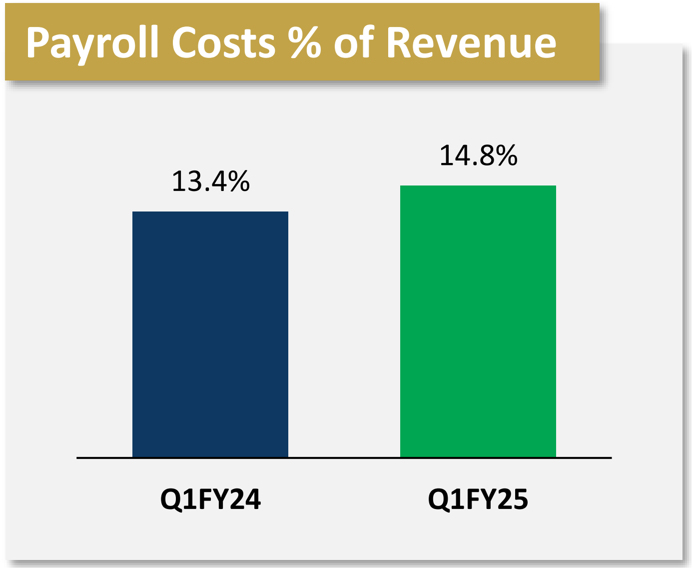


Hospitality: Retained Efficiencies



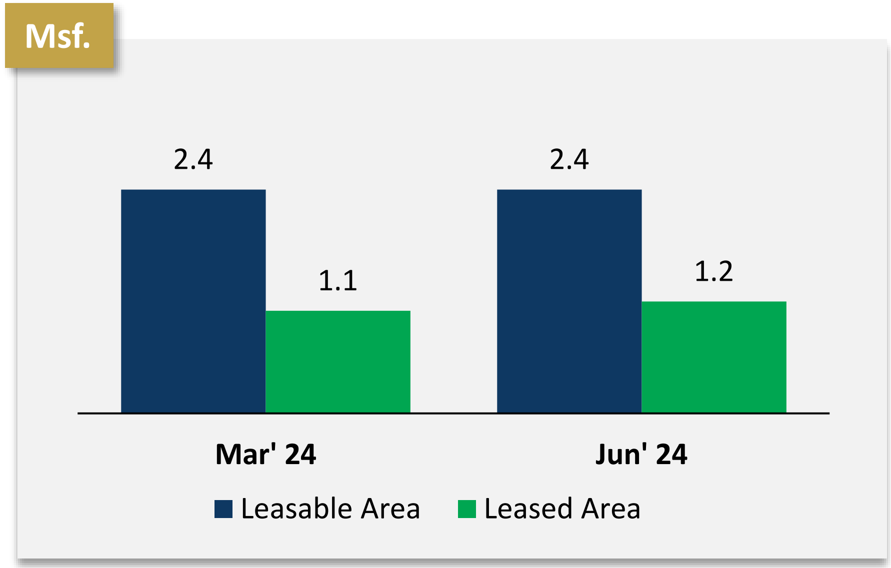






*Includes full time and contractual employee

Rental/Annuity: Performance Highlights



(Rs. Mn.)	Q1FY25	Q4FY24	FY24
Total Revenue	355	354	1,241
EBITDA	264	272	988
EBITDA%	*74%*	*77%*	*80%*

New towers under leasing

CIGNUS Powai® Tower I
0.9 Mn Sq. ft.

CIGNUS Whitefield Bangaluru®
Tower I – 0.7 Mn Sq. ft.
Tower II – 0.3 Mn Sq. ft.

Focus on Sustainability & Growth

Focused on ramping-up in-house capabilities in hotel management

CHALET HOTELS

Focused Operational Excellence

Adding the Franchise model to portfolio

- Pipeline : Hyatt Regency at Airoli and Taj at Delhi International Airport will be under franchising model
- Enables presence across operating models of asset ownership, franchising and in-house hotel management (Dukes Retreat)
- Allows multiple modes of scale-up

Talent Management

- Apart from traditional asset management, Chalet has also been focused on building capabilities and talent pool for undertaking complete hotel management
- Scale and Size of operations allow efficient talent deployment

Procurement

- Dedicated on Improving sourcing costs across our assets through centralized procurement
- Supported by specialized team and reaping benefits of economies of scale

Financial Benefits

- Franchise and in-house hotel management models will allow enhanced revenue and bring savings in fees
- In-house talent and centralized procurement allows better control over costs thereby improving efficiencies

Our Sustainability story

CHALET HOTELS

DJSI SCORE

Corporate Sustainability Assessment

57

Placed 8th in the world among category hotels, resorts and cruise line

ENERGY MANAGEMENT

61%

Renewable energy FY24

WATER & WASTE MANAGEMENT

Wet waste treated through **Organic Waste Composters**

Recycling of wastewater

Rainwater harvesting system

E Mobility

100%

Operational assets have EV charging stations^

2 properties have **100%** fleet as EVs

^The Dukes Retreat is under renovation

Great Place To Work. Certified 2023 INDIA

Best Workplaces™ for Women Great Place To Work. INDIA 2023

Best Workplaces™ in Building a Culture of Innovation by All Great Place To Work. INDIA 2023

DIVERSITY AND INCLUSION

22%

Women in workforce as on 31 March 2024

From 17% in March 2023

CSR

75 PWDs & 55 Youth trained under 'Skill Development Initiative' with Pankh

Women trained under 'TRRAINHer Ascent'

Supported 'School Upgradation' at NV Chinmaya Vidyalaya, Maharashtra

STRONG GOVERNANCE

57%

Independent directors

PWD = People with Disabilities

GREEN BUILDINGS

5 USGBC LEED Gold certified properties

The Westin Hyderabad Hitec City & CIGNUS Bangalore now certified

Climate Change Actions

CHALET HOTELS

Chalet Hotels commits to achieve
Net-Zero Greenhouse gas (GHG) emissions by 2040.

Company has signed up for all the three initiatives of The Climate Group

RE 100

The Company sourced 61% of its electricity from renewable sources till March 2024 to facilitate the commitment of moving to 100% renewable energy by FY 2030-31.

EP 100

The Company is strategically investing in technology and IoT-enabled solutions.

EV 100

All our operational assets are equipped with EV charging points accessible to both employees and visitors. Properties have 100% fleet as EVs

Chalet Hotels is a signatory to the 'G20 Business Letter' urging G20 governments to commit to clear, 1.5°C-aligned roadmaps.

Chalet Hotels is a member of CII-IBBI *that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.*

Upcoming New Projects

MUMBAI

CIGNUS Powai® Tower II
0.9 msf

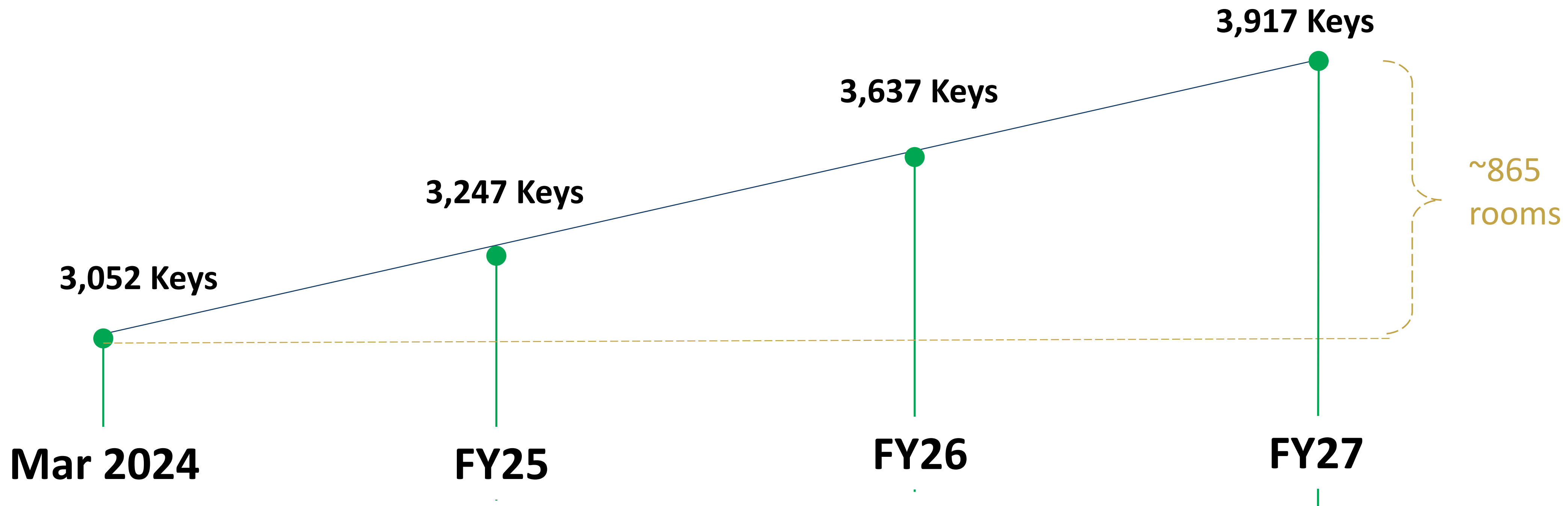
Hyatt Regency at Airoli
~280 rooms

DELHI

Taj at Delhi International Airport
385-390 rooms

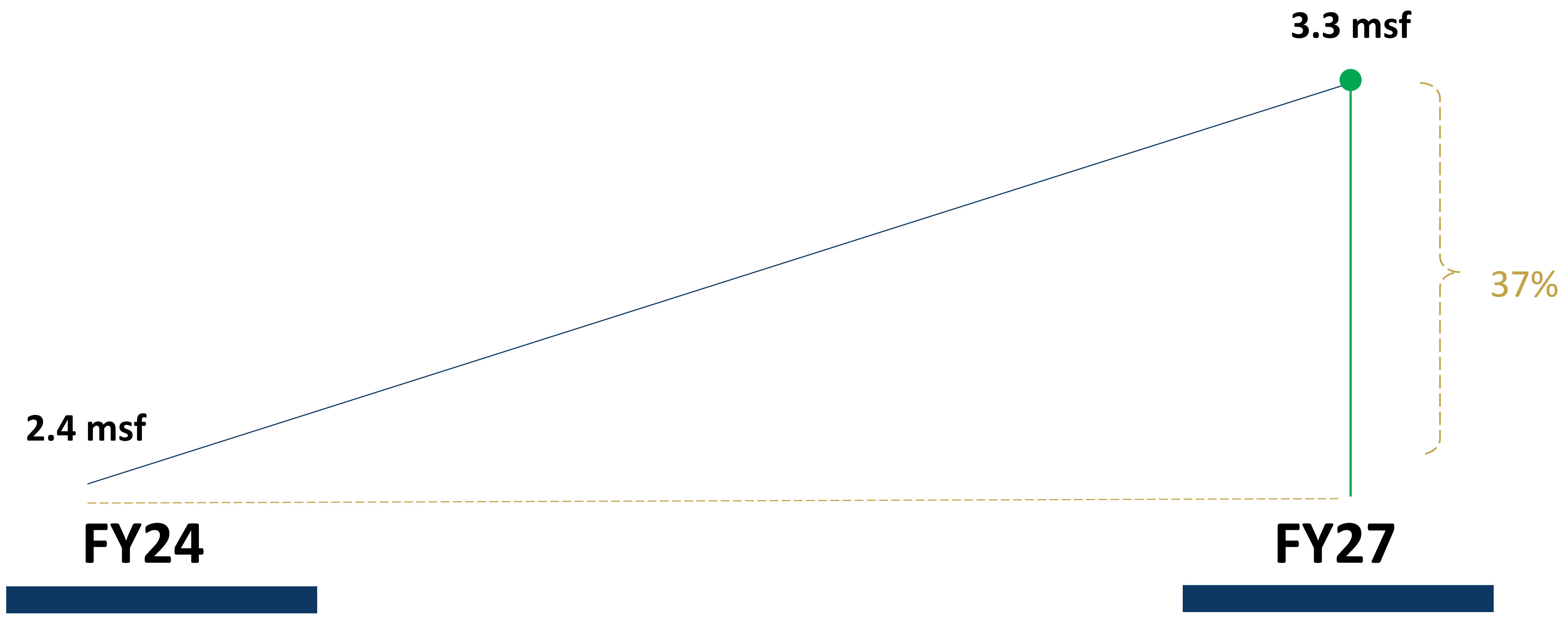
Artist's renderings

Hospitality Pipeline



Mar 2024	FY25	FY26	FY27
+ 418 Keys	**+ 195 Keys**	**+ 385-390 Keys**	**+ 280 Keys**
+88 Keys Novotel Pune **168 Keys** Westin Hitec City, Hyderabad **158 Keys** Courtyard by Marriott, Aravali	**~125 - 130 Keys** Bengaluru Marriott Hotel Whitefield **65 Keys** The Dukes Retreat	‘Taj’ at Terminal 3, Delhi Airport	‘Hyatt Regency’ at Airoli, Mumbai

Rental/Annuity: Growth and Announced pipeline



0.9 msf
CIGNUS Powai® Tower I

0.3 msf
CIGNUS Whitefield Bangalore® Tower II

0.9 msf
CIGNUS Powai® Tower II

Focus on maximizing development potential and creating an additional diversified revenue stream

Real-estate Development in Bengaluru

	As of June 2024	(Msf)	No. of Units	Avg Sale Price (Rs. psf)
	Residential (A+B+C+D)	**0.85**	**321**	
A	Historical sales	0.28	83	7,672
	New Sales (B+C)	**0.33**	**138**	**19,193**
B	Sold in FY24	0.29	121	18,839
C	New sales Q1FY25	0.04	17	21,548
D	Unsold	0.25	100	
	Commercial	**0.15**		

9
Residential Towers close to completion
10 Floors each

2
New Residential Towers
11 Floors each

1
Commercial Tower
For Strata Sale

Strong sales pick up

Profit & Loss Statement

CHALET HOTELS

Particulars (Consolidated) (in Rs. Mn)	FY21	FY22	FY23	FY24	Q1FY25
ADR	**4,040**	**4,576**	**9,169**	**10,718**	**10,446**
Occupancy	**30%**	**51%**	**72%**	**73%**	**70%**
RevPAR	**1,214**	**2,355**	**6,605**	**7,776**	**7,361**
Total Income	**3,075**	**5,297**	**11,780**	**14,370**	**3,691**
Total Expenditure	2,785	4,093	6,757	8,327	2,208
EBITDA from continued operations	290	1,204	5,023	6,044	**1,483**
Margin%	*9%*	*23%*	*43%*	*42%*	*40%*
Adjusted EBITDA from continued operations	**325**	**1,099**	**4,760**[2]	**6,294**[1]	**1,483**
Adjusted Margin%	*11%*	*22%*	*41%*	*44%*	*40%*
Profit/ (Loss) before income tax	**-2,446**	**-1,534**	**2,728**	**2,694**	**777**
Tax Expense	-1,092	-720	895	-88	171
Profit/(Loss) for the year	**-1,391**	**-815**	**1,833**	**2,782**	**606**
Other comprehensive (expense)/income	0.28	1.50	-4.64	-8.4	-2.1
Total comprehensive Income	-1,391	-813	1,828	2,773	**604**
EPS (Rs.)	**-6.78**	**-3.98**	**8.94**	**13.54**	***2.79**

1 FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of Aravali Resort, along with unusable stock of Bangalore Residential
2 FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.
Notes on earlier years are part of respective year's presentations
** Not annualised*

Capex / Debt Position

in Rs. Mn	Mar-22	Mar-23	Mar-24	Jun-24
Net Debt	**22,338**	**24,368**	**25,086**	**15,319**
Investment Outflow YTD #	3,489	5,985	6,596	1,313
Interest Rate (%)	7.52	8.75	8.9	8.43
Capital Employed	**35,821**	**38,531**	**38,368**	**45,852**
Net worth	13,410	15,415	18,509	28,939
Debt to Equity Ratio	1.67	1.58	1.45	0.63
Cash Flow from Operations	622	4,769	6,894	1,461

We raised ~Rs. 10bn in QIP in April 2024, of which Rs. 9bn was utilised against debt

Significant reduction in interest rate

Note: Net debt does not include preference shares and intercorporate deposits

#Investments includes capex and acquisitions made during the year

Thank You

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