

October 24, 2024

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051.

**Scrip Code: CHALET**

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**Scrip Code: 542399**

Dear Sir / Madam,

**Subject: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter and six months ended September 30, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Friday, October 25, 2024 at 11.00 a.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2024, which have been approved by the Board of Directors of the Company at its meeting held earlier today.

We request you to take the above information on record.

Thanking You.

Yours faithfully,

For **Chalet Hotels Limited**

**Christabelle Baptista**

**Company Secretary and Compliance Officer**

Enclosed: As above

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**Chalet Hotels Limited**



**CHALET**  
HOTELS

**INVESTOR PRESENTATION**

**Q2 FY25**



# Safe Harbor

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based has been derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.



# Overview



- ✓ 7% Expected GDP growth in **FY25**
- ✓ Focused **infrastructure development**
- ✓ **Demand outpaces supply\***
- ✓ **Air traffic & Infrastructure** continued to improve

**Strong  
Macro Story**

**Resilient  
Business  
Structure**

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

**Strong Q2 Growth**

**Hospitality** : Revenue 18% ↑ EBITDA 18% ↑

**Rental & Annuity** : Revenue 39% ↑ EBITDA 36% ↑

**Residential** : Sales picking up & commanding higher Average price psf

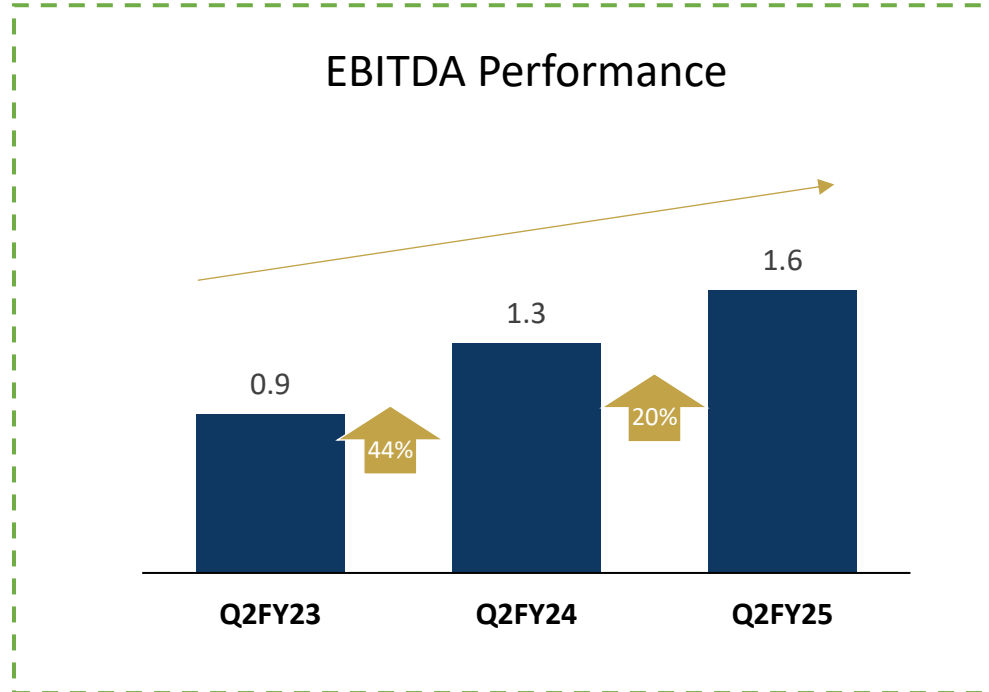
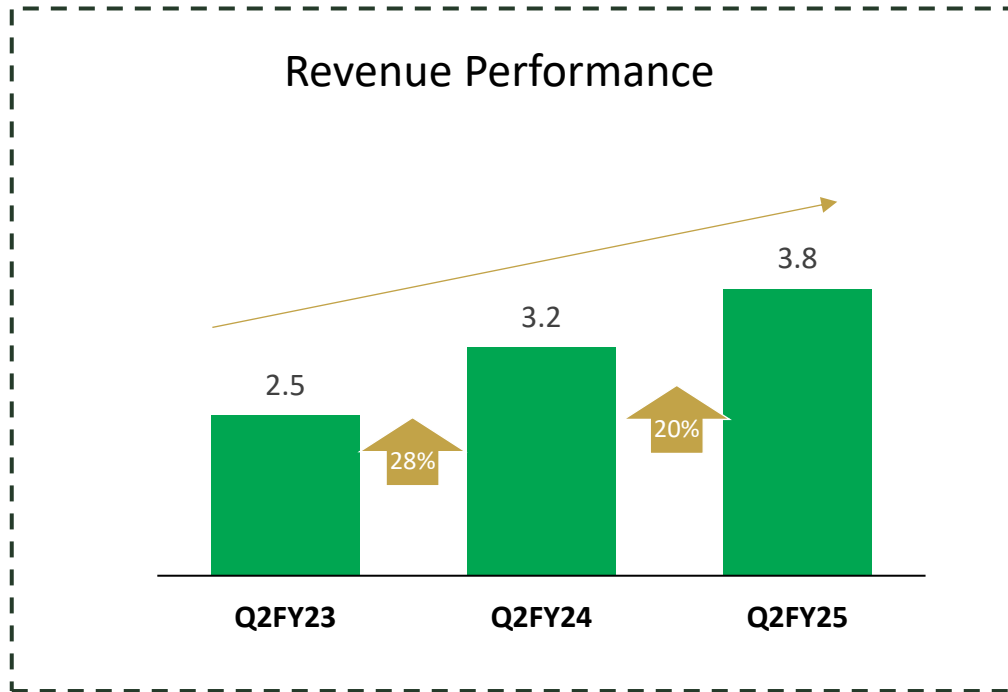
\* Source Horwath: Growth over 2023-27



# Continuing the streak

## Historically best Q2 performance

In Bns



Credit rating upgrades – CRISIL, ICRA, India Ratings



Coming Soon @GOA

~170 beach front rooms in upper-upscale category on  
11 acres on the white sand beach of Varca, South Goa



# **Q2FY25 OPERATIONAL HIGHLIGHTS**

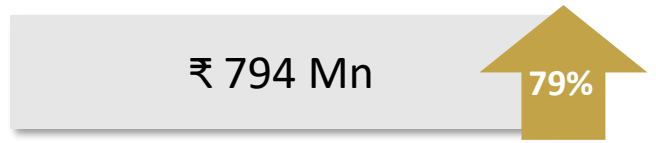
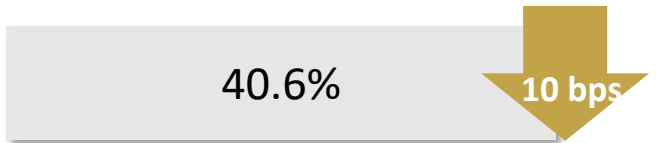
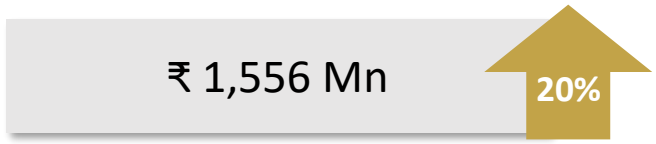
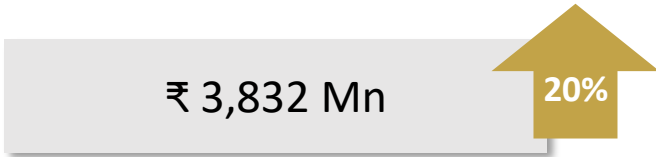


# Financial Highlights Q2FY25

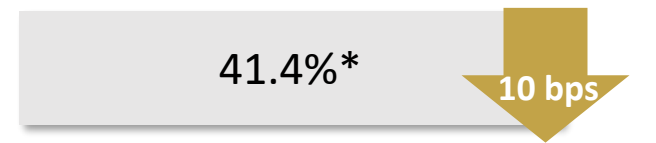
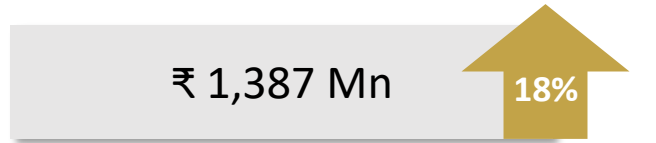
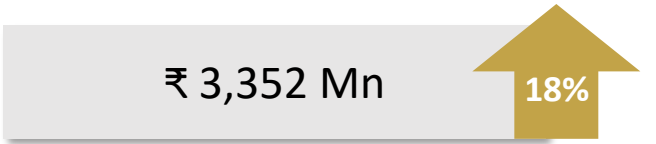
YoY Growth %



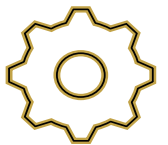
## CONSOLIDATED



## HOSPITALITY



\*excluding 'The Dukes Retreat' which is under renovation margins were at 42.6%

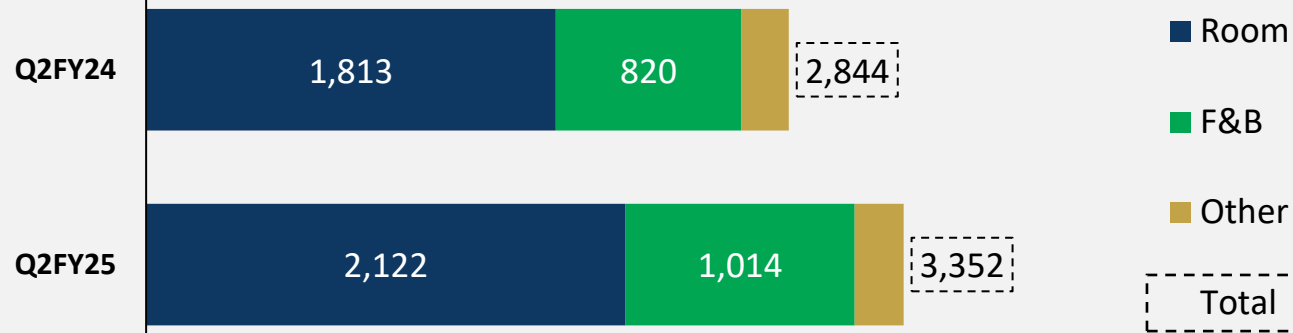






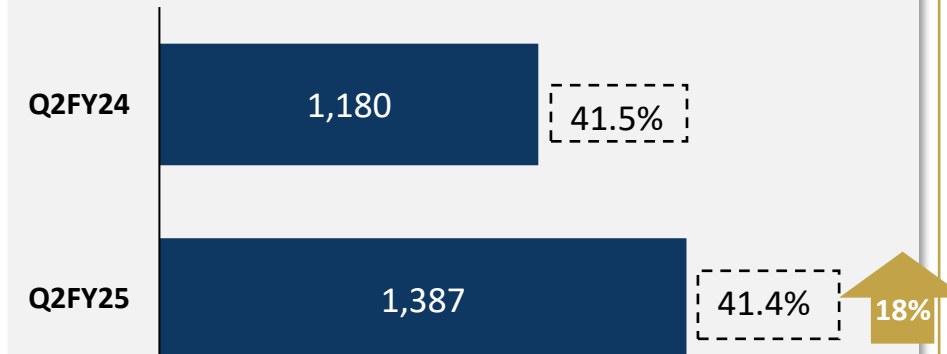
# Hospitality

## Revenue

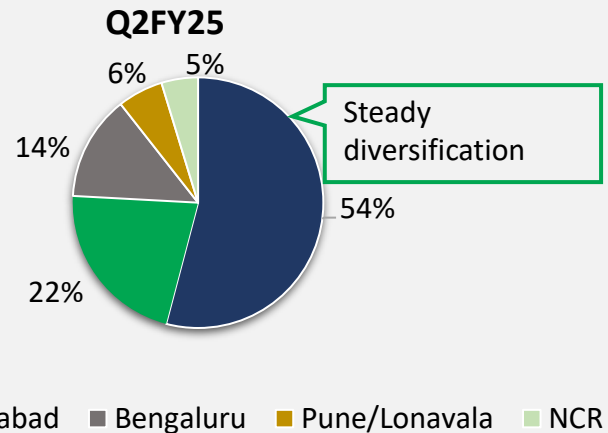


## EBITDA

In Rs. Mn.

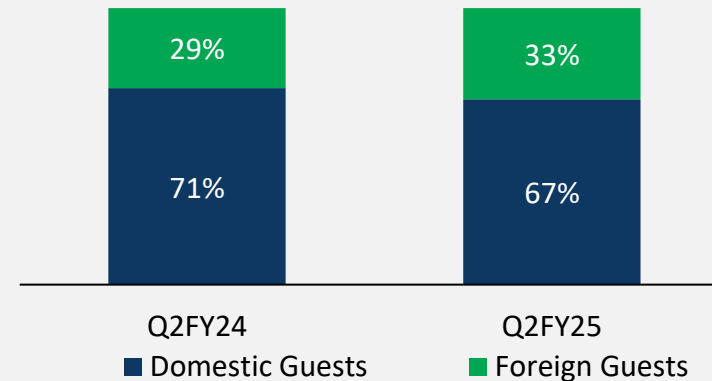


## Revenue Mix



MMR: Mumbai Metropolitan Region; NCR: National Capital Region

## Guest Profile





# Hospitality Performance

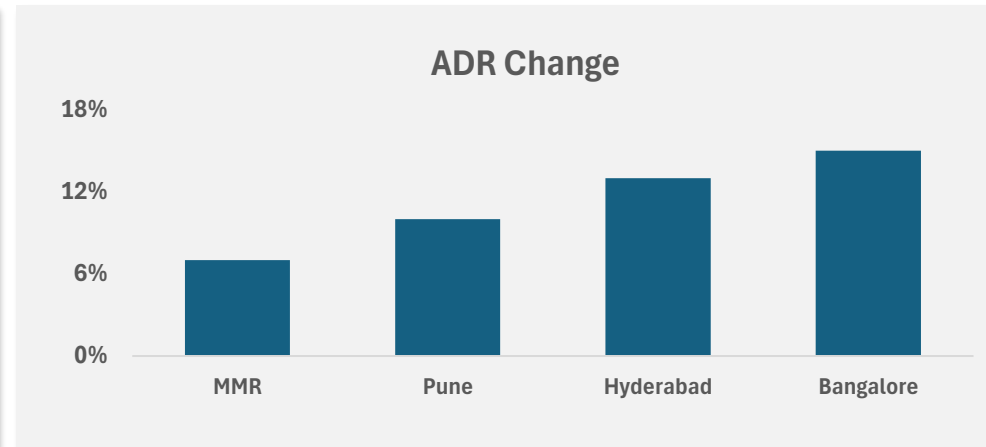
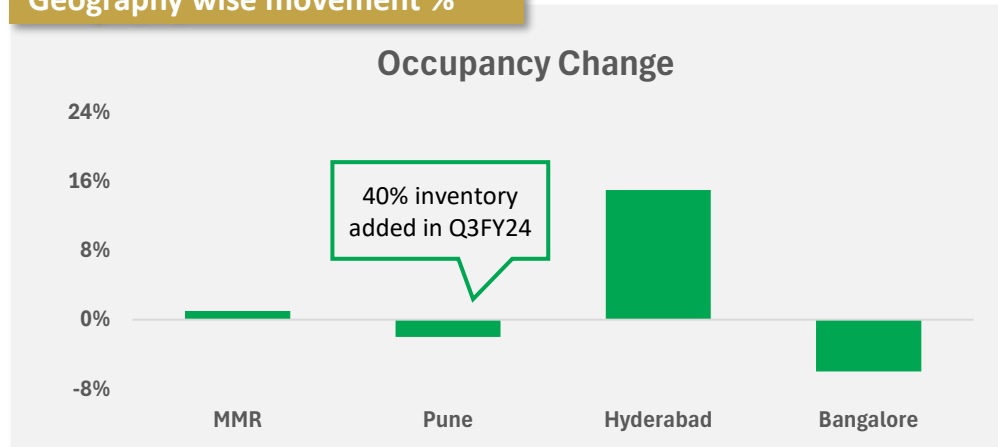
Portfolio level	Q2FY25	Q2FY24	YoY%	Same store* YoY%	H1FY25	H1FY24	YoY%
<b>ADR (Rs.)</b>							
MMR	10,580	9,861	7%	7%	10,555	10,340	2%
Others	10,480	9,309	13%	11%	10,415	9,418	11%
<b>Combined</b>	<b>10,532</b>	<b>9,610</b>	<b>10%</b>	<b>9%</b>	<b>10,490</b>	<b>9,944</b>	<b>5%</b>
<b>Occupancy (%)</b>							
MMR	75%	74%	1%	1%	77%	74%	3%
Others	72%	72%	0%	4%	67%	69%	-1%
<b>Combined</b>	<b>74%</b>	<b>73%</b>	<b>1%</b>	<b>2%</b>	<b>72%</b>	<b>71%</b>	<b>1%</b>
<b>RevPAR (Rs.)</b>							
MMR	7,969	7,288	9%	9%	8,090	7,630	6%
Others	7,540	6,737	12%	16%	7,018	6,459	9%
<b>Combined</b>	<b>7,756</b>	<b>7,034</b>	<b>10%</b>	<b>12%</b>	<b>7,559</b>	<b>7,109</b>	<b>6%</b>

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

\*Excludes Courtyard by Marriott, Aravali and The Dukes Retreat which is under full renovation

Rooms out of actions hence removed from inventory– 43 keys in Dukes, 35 keys in Four Points by Sheraton Navi Mumbai due to renovation in the current year

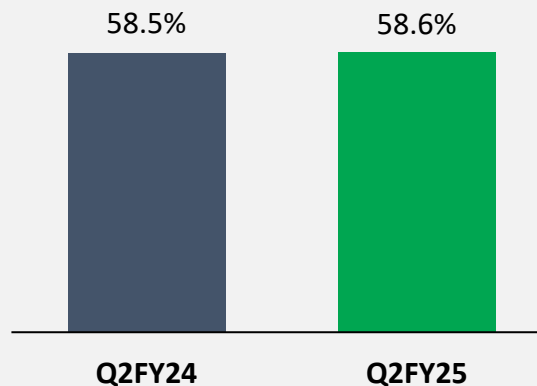
## Geography wise movement %



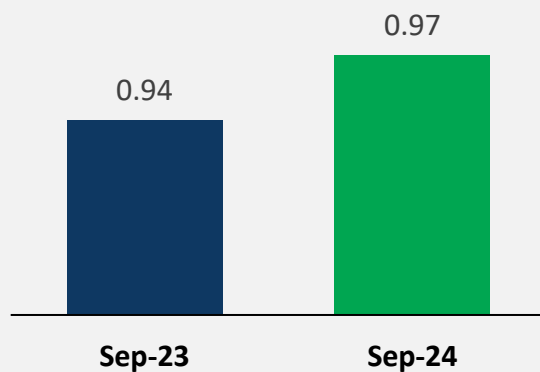


# Hospitality: Retained Efficiencies

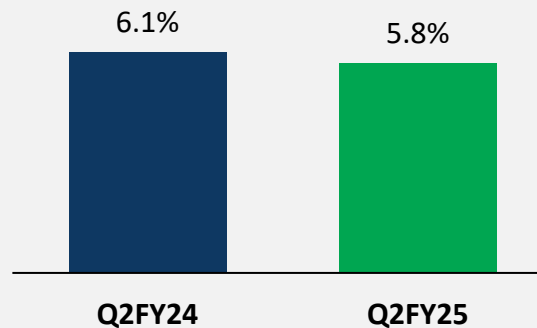
## Total expenses % of Revenue



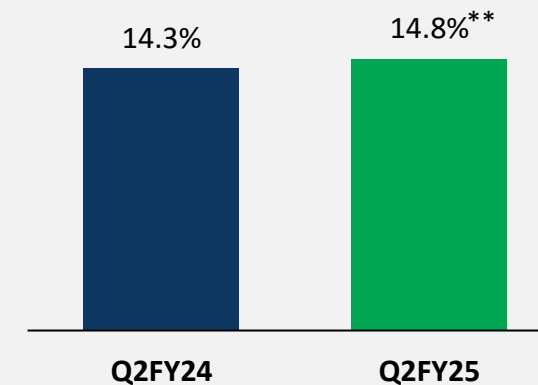
## Staff to room ratio\*



## Utilities % of Revenue



## Payroll Costs % of Revenue



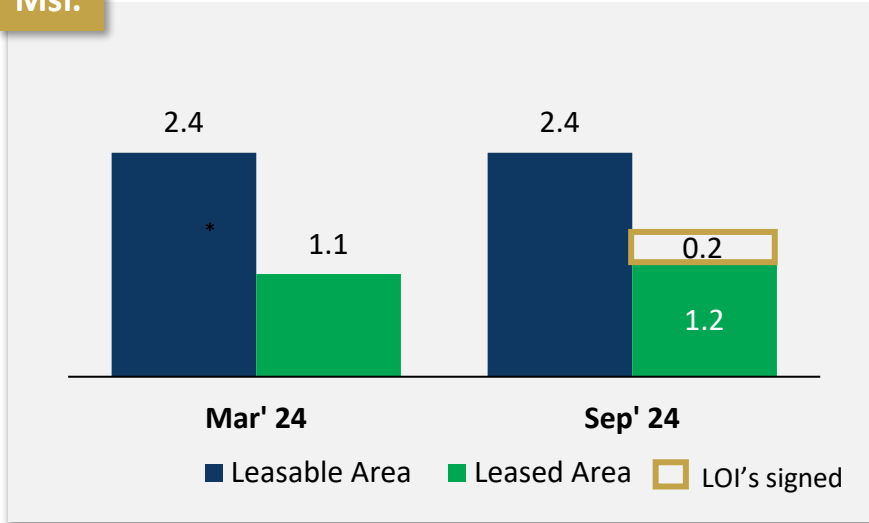
\*Includes full time and fixed term contract employees

\*\*excluding 'The Dukes Retreat' which is under renovation payroll costs were at 14.3%



# Rental & Annuity: Performance Highlights

Msf.



(Rs. Mn.)	Q2FY25	H1FY25	FY24
Total Revenue	419	774	1,241
EBITDA	323	587	988
EBITDA%	77%	76%	80%



**CIGNUS Powai® Tower I**  
0.9 Mn Sq. ft.



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



# Real-estate Development in Bengaluru

As of September 2024		(Msf)	No. of Units	Avg Sale Price (Rs. psf)
<b>Residential (1+2+3)</b>		<b>0.85</b>	<b>321</b>	
1	Historical sales	0.28	83	~7,700
2	<b>New Sales (A+B+C)</b>	<b>0.41</b>	<b>170</b>	<b>~19,700</b>
A	Sold in FY24	0.29	121	~18,800
B	Q1FY25	0.04	17	~21,500
C	Q2FY25	0.07	32	~21,800
3	Unsold	0.17	68	
<b>Commercial</b>		<b>0.15</b>		



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

Particulars (in Rs. Mn)	Q2FY25	Q2FY24	YoY%	H1FY25	H1FY24	YoY%	FY24
<b>Total Income</b>	<b>3,832</b>	<b>3,182</b>	20%	<b>7,523</b>	<b>6,327</b>	19%	<b>14,370</b>
Total Expenditure	2,275	1,886	21%	4,483	3,896	15%	8,327
<b>EBITDA</b>	<b>1,556</b>	<b>1,296</b>	20%	<b>3,040</b>	<b>2,432</b>	25%	<b>6,044</b>
<i>Margin %</i>	40.62%	40.72%		40.41%	38.43%		42.10%
<b>Adjusted EBITDA</b>	<b>1,556</b>	<b>1,302<sup>1</sup></b>	20%	<b>3,040</b>	<b>2,601<sup>1</sup></b>	17%	<b>6,294<sup>1</sup></b>
<i>Adjusted Margin %</i>	40.6%	40.9%		40.4%	41.1%		43.8%
Depreciation and Amortisation	424	350	21%	813	659	23%	1,384
Finance costs	339	501	-32%	655	955	-31%	1,967
Exceptional items (expense)/income							-
<b>Profit/ (Loss) before income tax</b>	<b>794</b>	<b>445</b>	79%	<b>1,571</b>	<b>817</b>	92%	<b>2,694</b>
Tax Expense	2,179 <sup>2</sup>	80	-	2,350	-434	-	-88
<b>Profit / (Loss) for the year</b>	<b>-1,385</b>	<b>364</b>	-	<b>-779</b>	<b>1,251</b>	-	<b>2,782</b>
Other comprehensive (expense)/income	-2.1	-1.3	-	-4.2	-2.6	-	-8.4
<b>Total Comprehensive Income</b>	<b>-1,387</b>	<b>363</b>	-	<b>-783</b>	<b>1,248</b>	-	<b>2,773</b>
<b>EPS (Rs.)</b>	<b>*(6.35)</b>	<b>*1.78</b>		<b>*(3.57)</b>	<b>*6.10</b>		<b>13.54</b>

\*Not annualized

<sup>1</sup>Previous year Adjusted for FY24: Rs. 250 Mn H1FY24: Rs. 169 Mn, Q2FY24: Rs. 6 mn towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of LLP (Aravali) , along with unusable stock of Bengaluru Residential

<sup>2</sup>The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains, as a result the company reversed the deferred tax assets created on certain capital assets (carried at indexed cost) having one time non cash impact of ₹ 2,021.72 million on the profit after tax for the quarter ended 30th September 2024.



# Balance Sheet

Particulars (in Rs. Mn)	Sep-24	Mar-24
Fixed Assets	26,014	24,464
Capital Work in-progress	2,208	11,089
Investment Property	17,891	7,727
Right Of Use Asset	427	460
Goodwill	688	686
Other Non-Current assets	4,080	4,249
Cash and Cash Equivalents	1,601	1,323
Other Current Assets	7,483	7,498
<b>Total ASSETS</b>	<b>60,392</b>	<b>57,495</b>
<b>Total Equity</b>	<b>28,142</b>	<b>18,509</b>
<b>Total Gross Debt</b>	<b>18,252</b>	<b>26,855</b>
Preference Capital	1,922	2,003
Loan from related party	41	645
Lease Liabilities	526	549
Other Non-Current Liabilities	1,097	814
Current Liabilities	10,412	8,120
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,392</b>	<b>57,495</b>

<sup>1</sup> As per Finance ( No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, the Holding Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings



# Leverage Position

in Rs. Mn	30 Sep 24	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	8,951	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	~7,700	~13,600	~12,600	~900	~3,700
<b>Net Debt</b>	<b>16,651<sup>#</sup></b>	<b>25,086</b>	<b>24,368</b>	<b>14,472</b>	<b>27,023</b>
<b>Strategic Investments*</b>	4,150	6,596	5,985	656	1,100
<b>EBITDA YTD</b>	3,040	6,044	5,023	3,668	3,005
<b>Interest Rate (%)</b>	8.52	8.87	8.75	9.4	8.4

Capital productivity  
Optimal leverage

*Significant improvement*

<sup>#</sup> We raised ~Rs. 10bn in QIP in April 2024, of which Rs. 9 bn was utilised to reduce debt.

**Credit ratings status:**

*New long-term rating - CRISIL (AA-)*

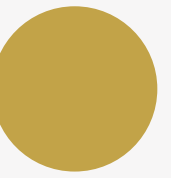
*Upgraded long term ratings India Ratings (A- to AA-) & ICRA (A to A+)*

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

\*Includes Capital expenditure and strategic acquisitions



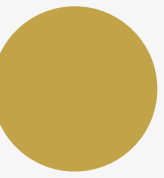
# PROJECT UPDATES





# Strong Pipeline

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Existing rooms – 80	65 New	Lonavala	Opening Phase 1 in August'24 Phase 2 – Q4 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	125-130 rooms	Bengaluru	Q3 FY25
Taj at Delhi International Airport	385-390 rooms	New Delhi	Q1 FY27
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	H2 FY27
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
New Hotel at Varca, Goa	~170 rooms	Goa	FY28



# ABOUT CHALET



# Hospitality: Existing Portfolio

3,052  
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

LONAVALA



The Dukes Retreat, Lonavala - 80 Keys  
*(Pipeline - 65 Keys)*

NCR



Courtyard by Marriot Aravali Resort, NCR - 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)*



# Rental & Annuity: Existing Portfolio

## MUMBAI



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



**CIGNUS Powai® Tower I**  
0.9 Mn Sq. ft.

*Leasing commenced,  
handover soon to start*

## BENGALURU



**CIGNUS Whitefield Bengaluru® Tower I**  
0.7 Mn Sq. ft.

**CIGNUS Whitefield Bengaluru® Tower II**  
0.3 msf





# 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*

New hotel with ~170 upper-upscale rooms in South Goa



# Our Sustainability story



## DJSI SCORE

Corporate Sustainability Assessment

**57**

Placed **8<sup>th</sup>** in the world  
among category of  
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<sup>^</sup>

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

<sup>^</sup>The Dukes Retreat is under renovation



## DIVERSITY AND INCLUSION

**23%**

**Women in workforce** as on

30 September 2024

From 17% in March 2023



## CSR

over **230+** Youth got skilled under  
Pankh, TRRAINHer and The Plus initiative  
including dedicated batch of PWDs,  
women in F&B and Housekeeping services.

Supported 'School and Public Health care  
centre Upgradation' in Maharashtra



## STRONG GOVERNANCE

**57%**

Of the board are

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

## CLIMATE GROUP Initiative

**RE 100**

**RE100 (Renewable Energy):**  
Move to 100% renewable energy by 2030

The Company sourced **61%** of its electricity from renewable sources

**EP 100**

**EP100 (Energy Productivity):**  
Double energy productivity (revenue per unit of electricity consumed) by 2028

The Company achieved **65%** IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption.

**EV 100**

**EV100 (Electric Vehicles):**  
Move entire fleet to EVs for guest transportation by 2025

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

*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.*



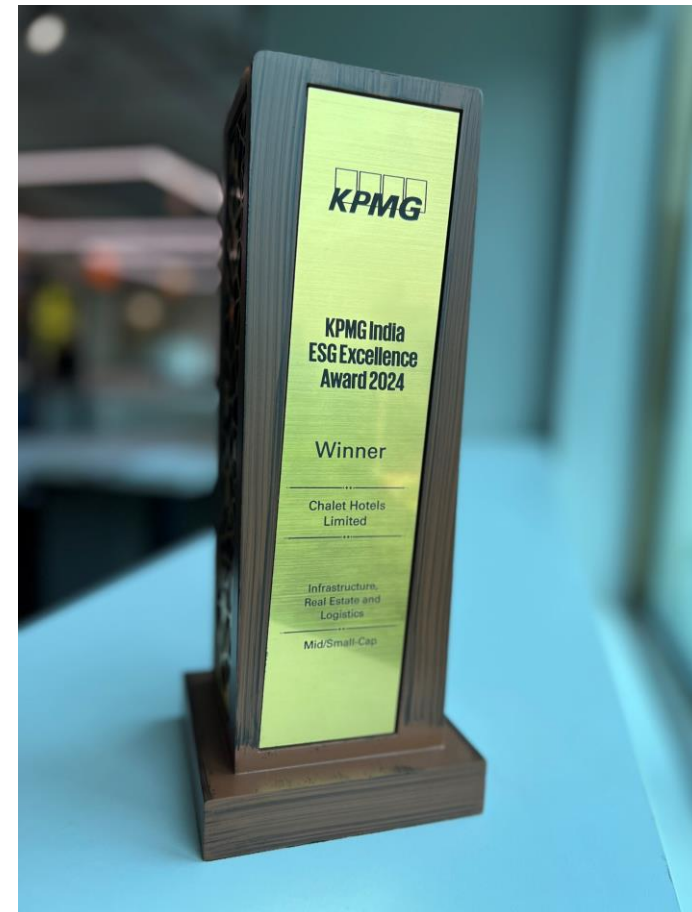


# Achievements

*Awarded the 'India's Best Workplaces for Women' for the 5<sup>th</sup> year in a row*



*KPMG ESG Excellence award for Mid/ Small Cap category in the Infrastructure, Real Estate & Logistics sector at the KPMG ESG Conclave and Awards '24.*





# Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
<b>ADR</b>	<b>10,718</b>	<b>9,169</b>	<b>4,576</b>	<b>4,040</b>	<b>8,482</b>	<b>8,210</b>
<b>Occupancy</b>	<b>73%</b>	<b>72%</b>	<b>51%</b>	<b>30%</b>	<b>71%</b>	<b>77%</b>
<b>RevPAR</b>	<b>7,776</b>	<b>6,605</b>	<b>2,355</b>	<b>1,214</b>	<b>6,022</b>	<b>6,283</b>
<b>Total Income</b>	<b>14,370</b>	<b>11,780</b>	<b>5,297</b>	<b>3,075</b>	<b>10,087</b>	<b>10,348</b>
Total Expenditure	8,327	6,757	4,093	2,785	6,380	6,680
<b>EBITDA from continued operations</b>	<b>6,044</b>	<b>5,023</b>	<b>1,204</b>	<b>290</b>	<b>3,708</b>	<b>3,668</b>
<i>Margin%</i>	<i>42%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
<b>Adjusted EBITDA from continued operations</b>	<b>6,294<sup>1</sup></b>	<b>4,760<sup>2</sup></b>	<b>1,099</b>	<b>325</b>	<b>3,708</b>	<b>3,668</b>
<i>Adjusted Margin%</i>	<i>44%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
<b>Profit/ (Loss) before income tax</b>	<b>2,694</b>	<b>2,728</b>	<b>-1,534</b>	<b>-2,446</b>	<b>1,008</b>	<b>-183</b>
Tax Expense	-88	895	-720	-1,092	12	-107
<b>Profit/(Loss) for the year</b>	<b>2,782</b>	<b>1,833</b>	<b>-815</b>	<b>-1,391</b>	<b>996</b>	<b>-76</b>
Other comprehensive (expense)/income	-8.4	-4.64	1.50	0.28	-11	-8
Total comprehensive Income	2,773	1,828	-813	-1,391	985	-84
<b>EPS (Rs.)</b>	<b>13.54</b>	<b>8.94</b>	<b>-3.98</b>	<b>-6.78</b>	<b>5.01</b>	<b>-0.43</b>

<sup>1</sup> FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation, Acquisition cost of LLP (Aravali), along with unusable stock of Bengaluru Residential

<sup>2</sup> 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



# Balance Sheet – 5 Year trend

Particulars (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
<b>Inventory</b>						
Hotels	10	8	7	7	7	6
Rooms	3,052	2,634	2,554	2,554	2,554	2,311
Capital Employed	38,368	38,531	35,821	32,276	32,816	28,348
Investments <sup>#</sup>	6,596	5,985	3,489	1,433	3,277	656
Net Worth	18,509	15,415	13,410	14,329	15,492	14,469
Net Debt (Excl. Pref Capital & ICD from Promoters)	25,086	24,368	22,338	18,711	16,570	14,472
Debt to Equity Ratio	1.45	1.67	1.76	1.4	1.2	1.0
Cost of Debt	8.9%	8.8%	7.5%	8.0%	9.2%	9.4%
Cash Flow from operations	6,894	4,769	622	602	2,564	3,603

# Investments includes Capital expenditure and strategic acquisitions



# Thank You



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