

May 9, 2023

**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: Press Release**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), attached herewith is a copy of the Press Release in relation to Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 approved under Regulation 33 of the Listing Regulations by the Board of Directors of the Company at its meeting held today i.e., on May 9, 2023.

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**

Encl.: As above



Press Release

## **CHALET HOTELS LIMITED REPORTS**

### **ALL-TIME HIGH QUARTERLY RESULTS for Q4FY23**

**NEW PEAK IN QUARTERLY REVENUE AT INR 3.5 BN**, GROWTH OF 2.3x YOY

**NEW PEAK IN QUARTERLY EBITDA AT INR 1.6 BN**, GROWTH OF 4.3x YOY

**NEW PEAK IN ADR AT INR 11,304**, GROWTH OF 108% YOY

***Reported Rs 5 billion EBIDTA for the year***

Mumbai, May 09, 2023: Chalet Hotels Limited announces its results for the fourth quarter and full year ending March 31, 2023.

#### **Key Highlights for Q4FY23:**

- Chalet marked its debut in leisure segment with the acquisition of The Dukes Retreat - Lonavala.
- Residential project at Koramangala, Bengaluru received RERA approval
- Total Income touched all-time high at INR 3.5 bn, up 2.3x as compared to Q4FY22
- EBITDA touched all-time high at INR 1.6 bn, up 4.3x as compared to Q4FY22
- Hospitality segment performance:
  - All-time high Revenue INR 3.1 bn, up by 2.5x from Q4FY22 and up 17% sequentially
  - All-time high quarterly ADR at INR 11,304, up by 108% over Q4FY22 and up 11% sequentially
  - Occupancy improved 18pp YoY to 74%
  - RevPAR improved 2.7x YoY to INR 8,363
  - Industry leading EBITDA Margin at 48%
  - F&B Revenues touched all-time high at INR 1 bn

#### **Key Highlights for FY23:**

- The Company signed its first asset in North India, with the proposed new hotel at Terminal 3 of Delhi International Airport.
- Total Income touched all-time high at INR 11.8 bn, up 2.2x as compared to FY22.
- EBITDA touched all-time high at INR 5 bn, up 4.4x as compared to FY22, with margin of 42.6%.

**Sustainability Highlights:**

- The Dow Jones Sustainability Index (DJSI) score significantly improved by 39% to 43, from last year's score of 31.
- ~76% of the energy sourced from renewable resources.

**Consolidated Performance**

Rs. Million

Particulars	Q4FY23	Q4FY22	Var %	Q3FY23	Var %	FY23	FY22	Var %
<b>Total Income</b>	3,458	1,535	2.3x	3,218	7.5%	11,780	5,331	2.2x
<b>EBITDA</b>	1,603	369	4.3x	1,455	10.2%	5,023	1,138	4.4x
<b>EBITDA Margin</b>	46.4%	24.1%	22pp	45.2%	120bps	42.6%	21.3%	21pp
<b>PAT</b>	392	(115)	-	1,024	(61.7%)	1,858	(815)	-
<b>EPS (Rs.)</b>	1.91	(0.56)	-	4.99	-	9.06	(3.98)	-

**Segmental Performance**

Rs. Million

Particulars	Q4FY23	Q4FY22	Var%	Q3FY23	Var %	FY23	FY22	Var %
<b>HOSPITALITY</b>								
<b>Occupancy</b>	74%	56%	18pp	65%	9pp	72%	52%	20pp
<b>Average Daily Rate (ADR)</b>	11,304	5,429	108%	10,168	11%	9,169	4,576	2x
<b>RevPAR</b>	8,363	3,053	2.7x	6,640	26%	6,605	2,391	2.8x
<b>Revenue</b>	3,097	1,263	2.5x	2,653	17%	10,281	4,100	2.5x
<b>EBITDA</b>	1,473	292	5x	1,084	36%	4,318	739	5.8x
<b>EBITDA Margin</b>	47.6%	23.2%	24pp	40.9%	7pp	42.0%	18%	24.8pp
<b>RENTAL &amp; ANNUITY</b>								
<b>Revenue</b>	281	216	30%	244	15%	1000	1050	(5%)
<b>EBITDA</b>	260	163	60%	198	31%	838	789	6%

**Development Pipeline Update:**

- **Cignus Powai**, the commercial tower at **The Westin Complex, Powai** is in the final stages of completion.
- Handover to tenants has commenced at **Cignus Whitefield Bangalore Tower 1**, the commercial tower at **Marriott Complex, Whitefield, Bengaluru**
- **Cignus Whitefield Bangalore Tower 2**, the re-purposed mall at **Whitefield Bengaluru**, to be ready for handover to tenants from Q2FY24.
- **The Westin Hyderabad Hitec City**, with 168 rooms will be operational from June 2023.
- At **Novotel Pune**, new 88 rooms are ready, full OC awaited.



Press Release

- ~140 guest rooms to be added to **Bengaluru Marriott Hotel Whitefield**, repurposing 0.1 million sqft. of office space, designs are in final stages.
- For the **residential project at Koramangala, Bengaluru**, 4 towers in advance stage of completion.

Speaking on the financial results, **Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited**, said, *“It was a year of outstanding rebound and beyond for Chalet Hotels, marked by several achievements in terms of new peaks in revenue, EBITDA, EBITDA margin and room rates. We crossed the Rs. 500 crore EBITDA milestone for the year.*

*With a strong pipeline, where several capital investments will come to fruition in the next few quarters, we are strategically poised to leverage the strong up-cycle.”*

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**About Chalet Hotels Limited:**

*Chalet Hotels Limited (Chalet), is an owner, developer, asset manager, and operator of high-end hotels and resorts in India. Chalet’s portfolio comprises of eight operating hotels, including a hotel with a co-located serviced residence, which are situated across the markets of the Mumbai Metropolitan Region, Hyderabad, Bengaluru, Lonavala and Pune. Seven out of eight hotels are branded with globally recognized hospitality brands and are in the luxury, upper upscale and upscale segments. Chalet uses its experience to actively manage the hotel assets and drive operating performance. In addition, Chalet has developed commercial assets, co-located with the hotels, a mixed-use strategy to sweat the real estate portfolio.*

For more information about the company, please visit [www.chalethotels.com](http://www.chalethotels.com).

**Forward-Looking Statements**

*This press release contains "forward-looking statements" including statements related to the expected effects on our business, our future plans, capital expenditure plans, liquidity and working capital expectations, and similar statements concerning anticipated future events and government directions. These are not historical facts and may not be accurate. The actual results may vary from our expectations herein, which are based on our own assumptions. The assumptions in this note are based on internal deliberations by the management and its understanding based on its interactions with the various stakeholders. The company undertakes no obligation to continue to give such statements in future.*

**For further details please contact:**

Investor Relations	Corporate Communications
Ruchi Rudra / Meghna Luthra E-mail: <a href="mailto:investorrelation@chalethotels.com">investorrelation@chalethotels.com</a> Phone: 022 2656 4000 /4332	Cheryl Waldiya / Rakhi Kankane <a href="mailto:corpcomm@chalethotels.com">corpcomm@chalethotels.com</a> Phone: 9322198940 / 9867777907