

January 24, 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: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are attaching herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held today i.e. on Tuesday, January 24, 2023 at 4.30 p.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022, 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**

Encl.: As above

# Investor Presentation

Q3FY23



# Looking upwards and onwards



**Passenger traffic recovery ~90% for Oct-Nov 2022 vs pre-Covid times**



**Direct flights resumed between India-US**

(Currently 9 per week from Mumbai and Bengaluru and expected to increase to 16 per week by March)



**E-Visas re-activated**



**New international airport inaugurated in Goa and new Terminal in Bengaluru**

# Sustained growth momentum in Q3FY23

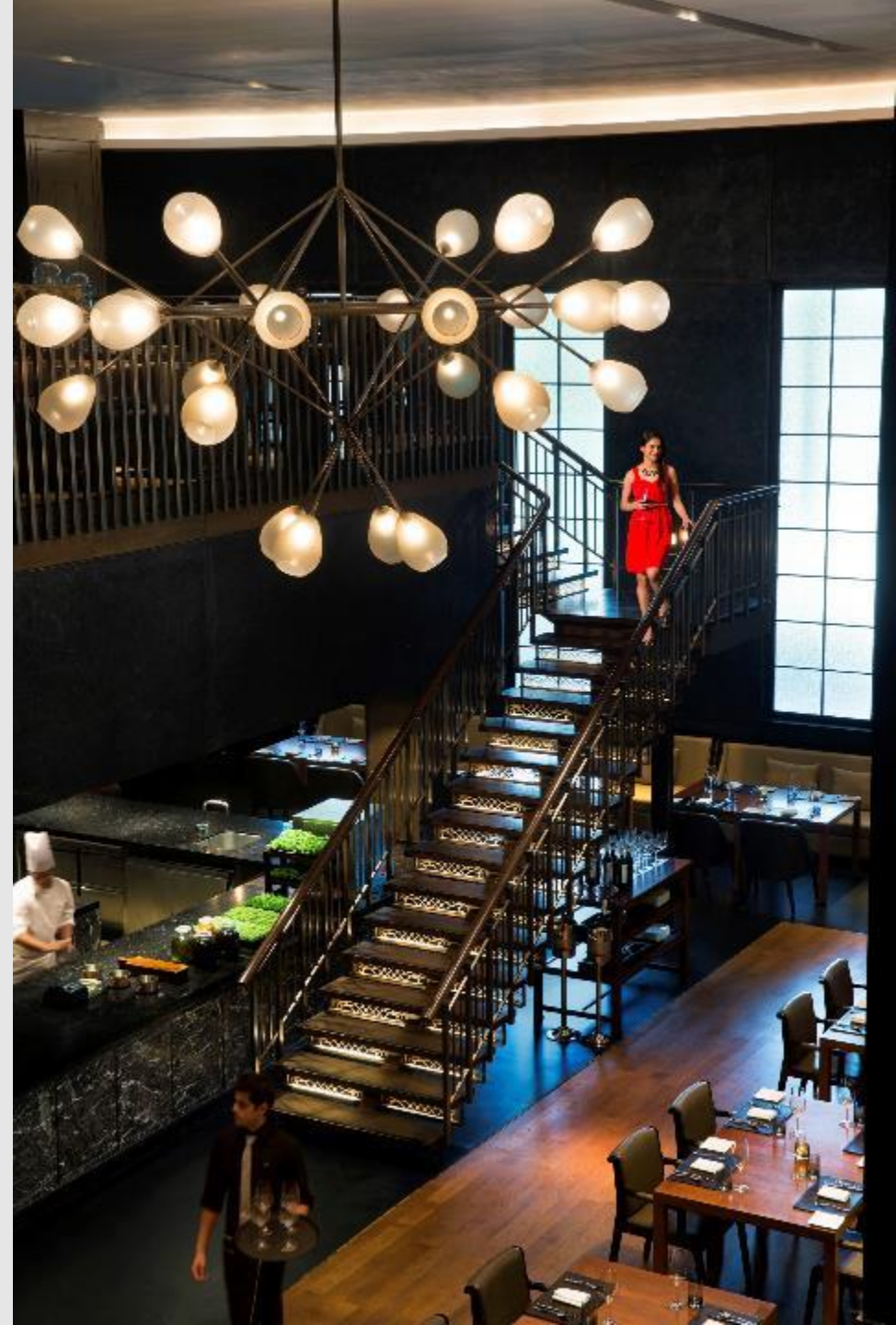
## ADRs crossed Rs 10k for the quarter

<b>ADR</b>	<b>Rs 10,168</b>	<b>+11%</b> vs Q3FY20	<b>+28%</b> vs Q2FY23
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## At all time high

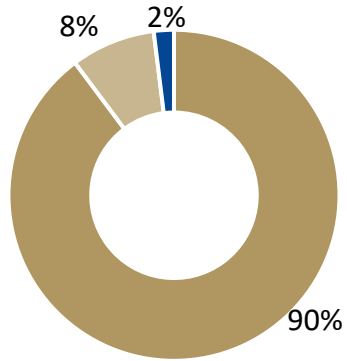
<b>Hospitality Revenue</b>	<b>Rs 2,654 mn</b>	<b>+6.2%</b> vs Q3FY20	<b>+19%</b> vs Q2FY23
<b>Hospitality EBITDA</b>	<b>Rs 1,085 mn</b>	<b>+0.3%</b> vs Q3FY20	<b>+34%</b> vs Q2FY23
<b>Consolidated Revenue*</b>	<b>Rs 2,955 mn</b>	<b>+3.9%</b> vs Q3FY20	<b>+18%</b> vs Q2FY23
<b>Consolidated EBITDA*</b>	<b>Rs 1,193 mn</b>	<b>+0.3%</b> vs Q3FY20	<b>+36%</b> vs Q2FY23

# 01 : Operational Overview

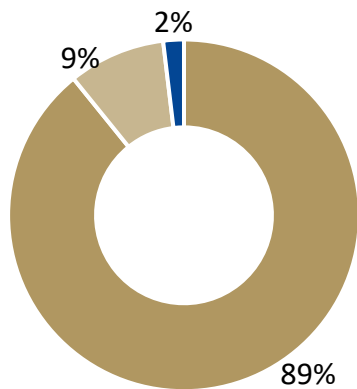


# Consolidated Performance

Q3FY23 Adjusted Revenue



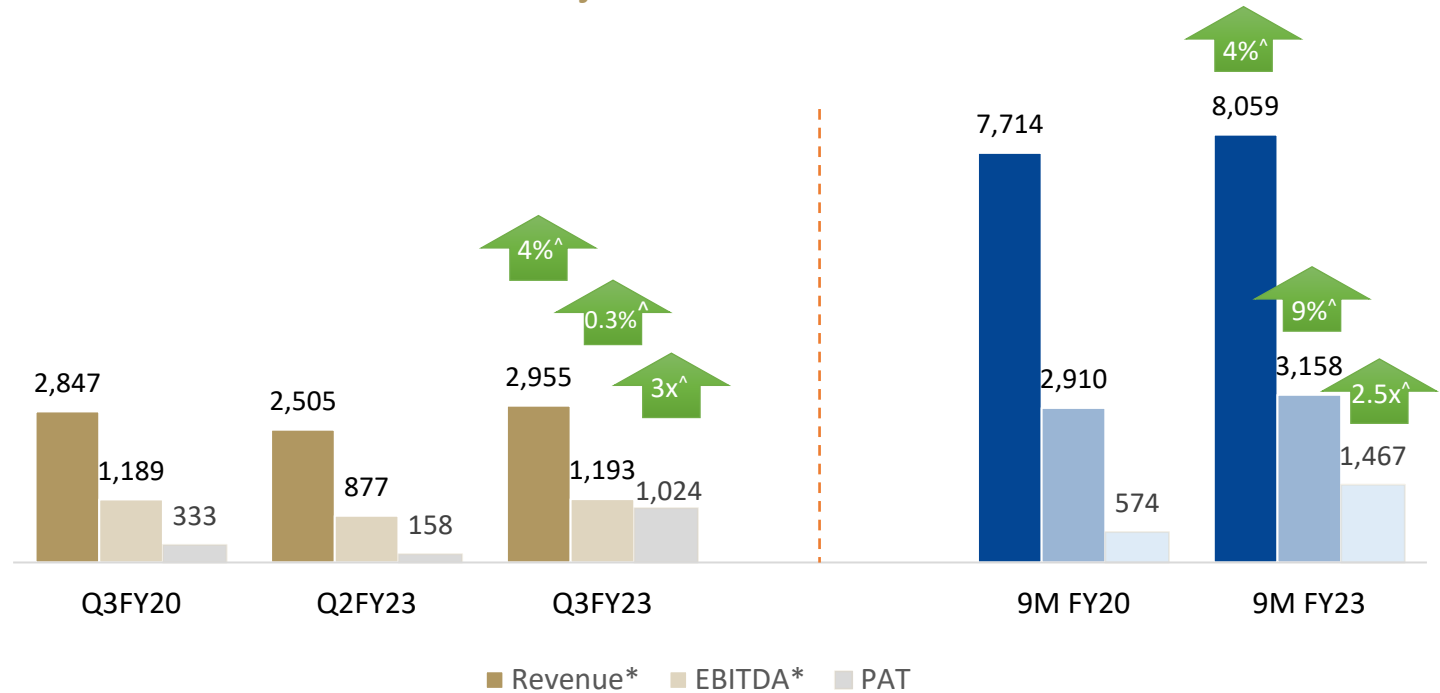
9M FY23 Adjusted Revenue



■ Hospitality ■ Rental / Annuity business ■ Others

Adjusted Revenue & EBITDA

(In Rs. Mn)



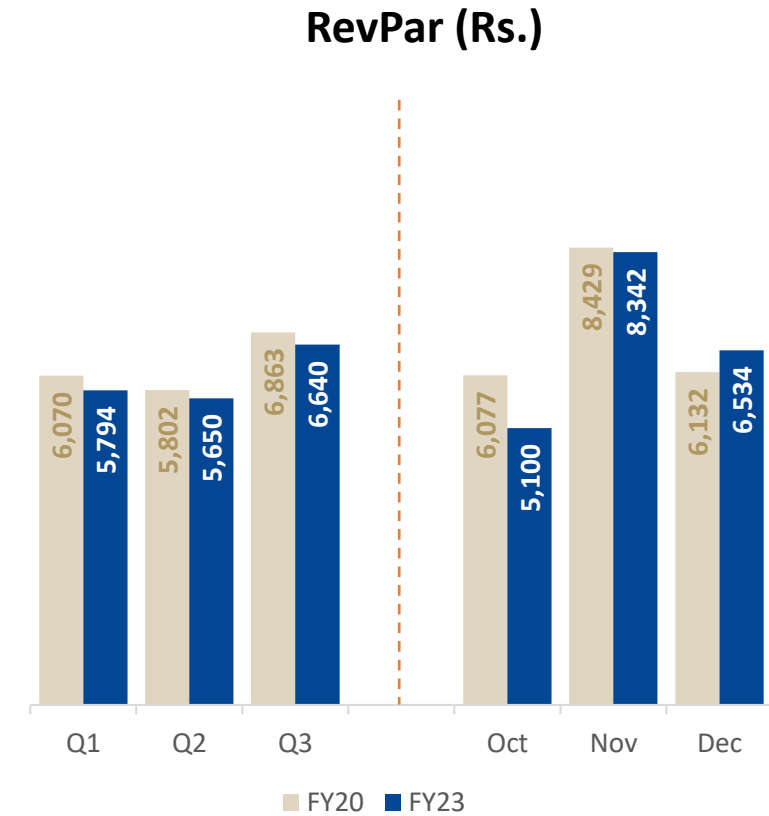
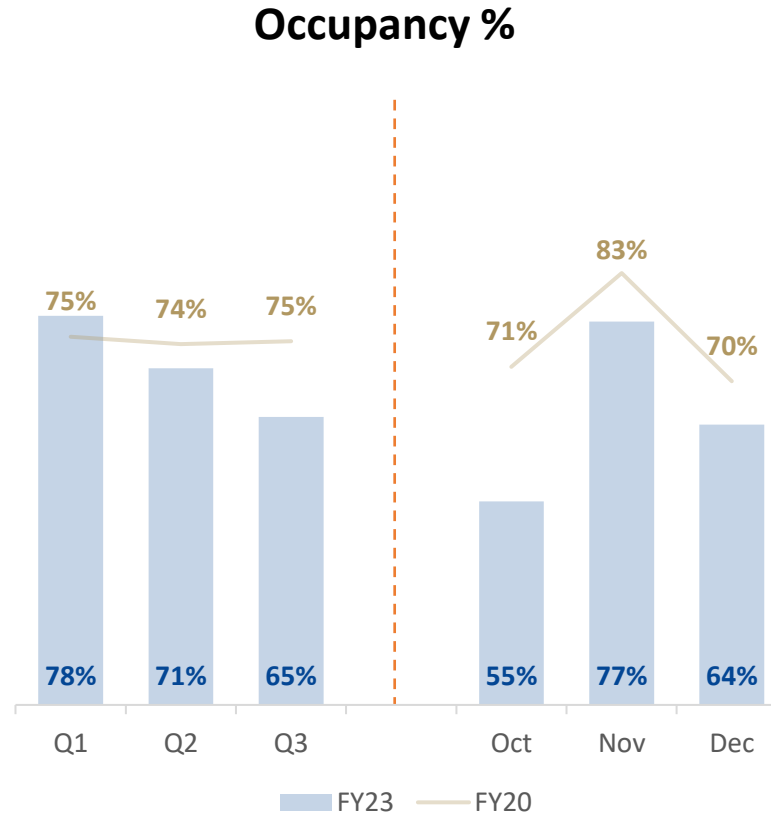
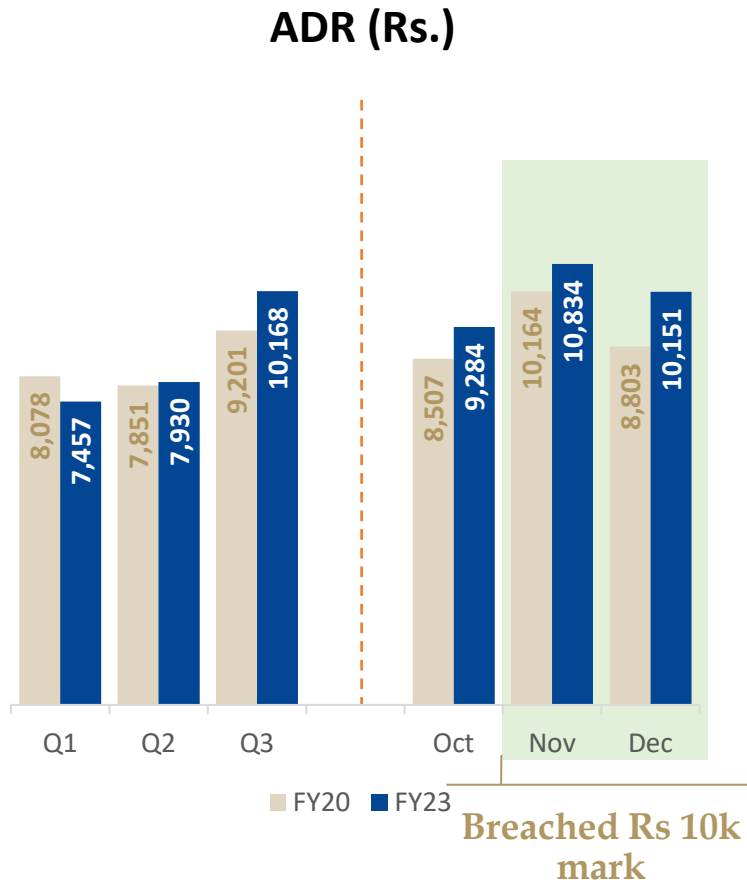
Note:

\*During the quarter, the Company has accounted for Rs 263 mn as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project

<sup>^</sup> YoY Vs same period FY20

# Consistent outperformance

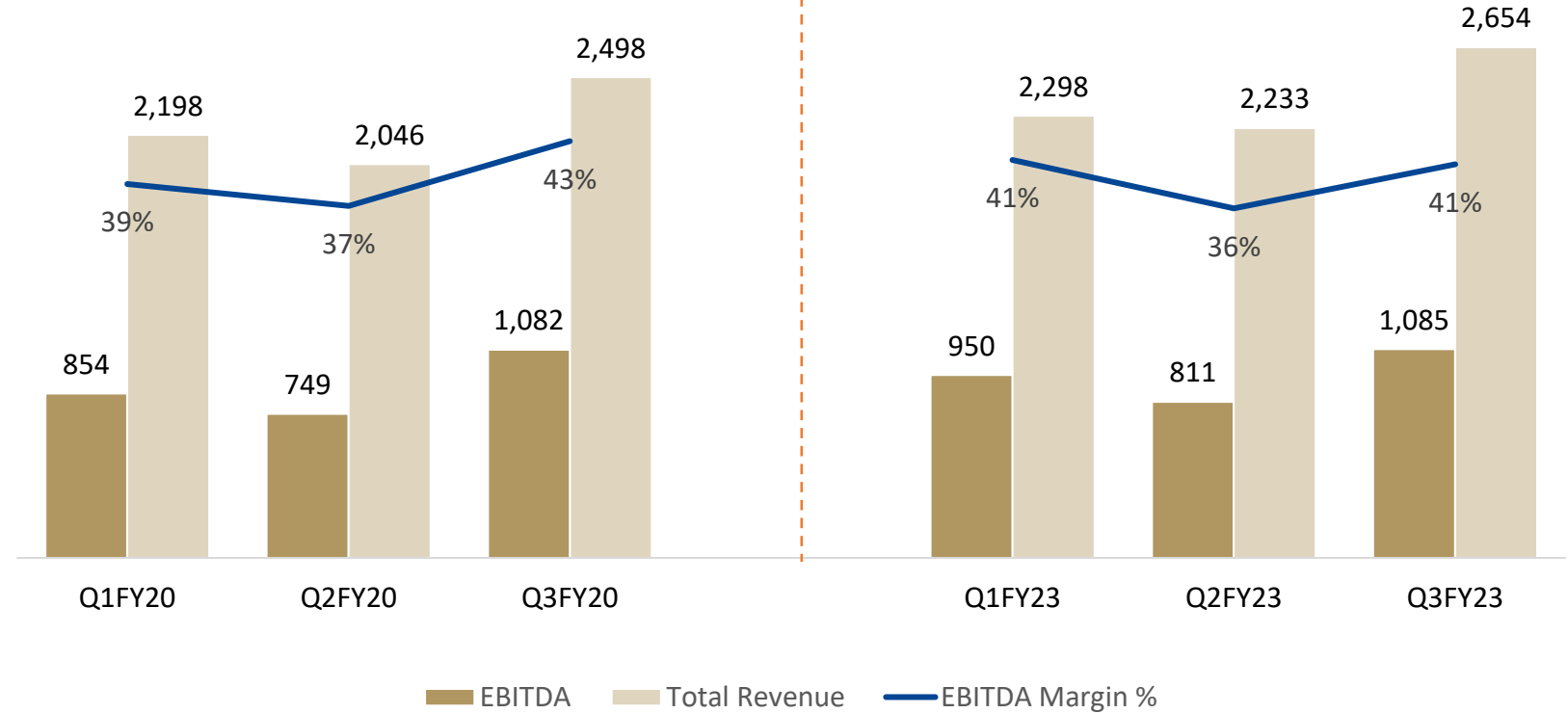
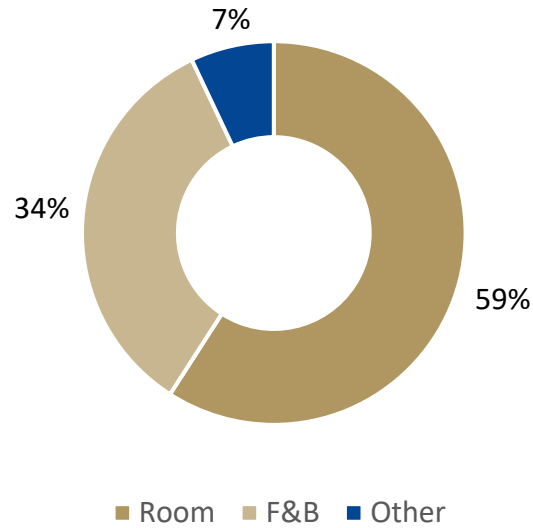
## November 2022 ADR at 10-year high



# Hospitality Revenue and EBITDA Margin

Consistently over pre-pandemic

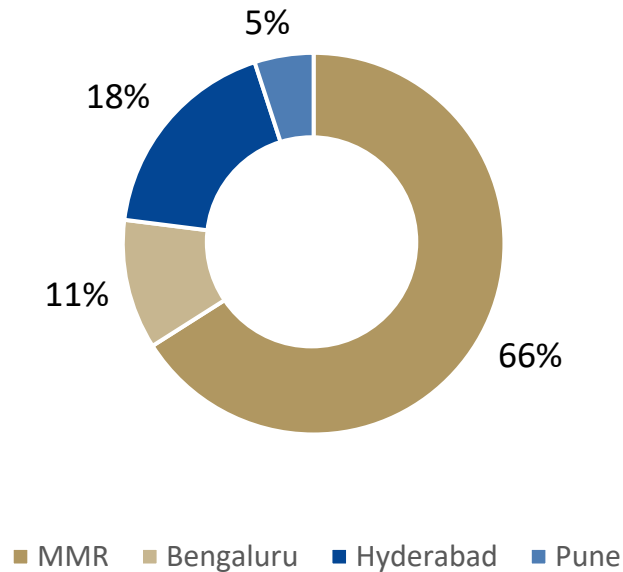
Q3FY23 Revenue





# Hospitality City-wise Performance

Q3FY23 Revenue Rs. 2,654 Mn



	Q3FY23	Q2FY23	QoQ%	Q3FY20	Var%
<b>ADR (Rs.)</b>					
MMR	11,037	8,314	36%	8,942	23%
Bengaluru	9,495	7,702	23%	9,685	-2%
Hyderabad	10,462	8,992	16%	9,747	7%
<b>Same store</b>	<b>10,726</b>	<b>8,219</b>	<b>31%</b>	<b>9,201</b>	<b>17%</b>
Pune	5,582	5,377	4%		
<b>Combined</b>	<b>10,168</b>	<b>7,930</b>	<b>28%</b>	<b>9,201</b>	<b>11%</b>
<b>Occupancy %</b>					
MMR	67%	71%	-4 pp	79%	-9 pp
Bengaluru	50%	67%	-17 pp	70%	-20 pp
Hyderabad	64%	69%	-5 pp	72%	-7 pp
<b>Same store</b>	<b>64%</b>	<b>70%</b>	<b>-6 pp</b>	<b>75%</b>	<b>-11 pp</b>
Pune	81%	83%	-2 pp		
<b>Combined</b>	<b>65%</b>	<b>71%</b>	<b>-6 pp</b>	<b>75%</b>	<b>-9 pp</b>
<b>RevPAR (Rs.)</b>					
MMR	7,405	5,788	28%	6,840	8%
Bengaluru	4,784	5,195	-8%	6,807	-30%
Hyderabad	6,733	6,197	9%	6,995	-4%
<b>Same store</b>	<b>6,842</b>	<b>5,763</b>	<b>19%</b>	<b>6,863</b>	<b>0%</b>
Pune	4,529	4,465	1%		
<b>Combined</b>	<b>6,640</b>	<b>5,650</b>	<b>18%</b>	<b>6,863</b>	<b>-3%</b>

# Enhanced Efficiencies – Hospitality Q3FY23

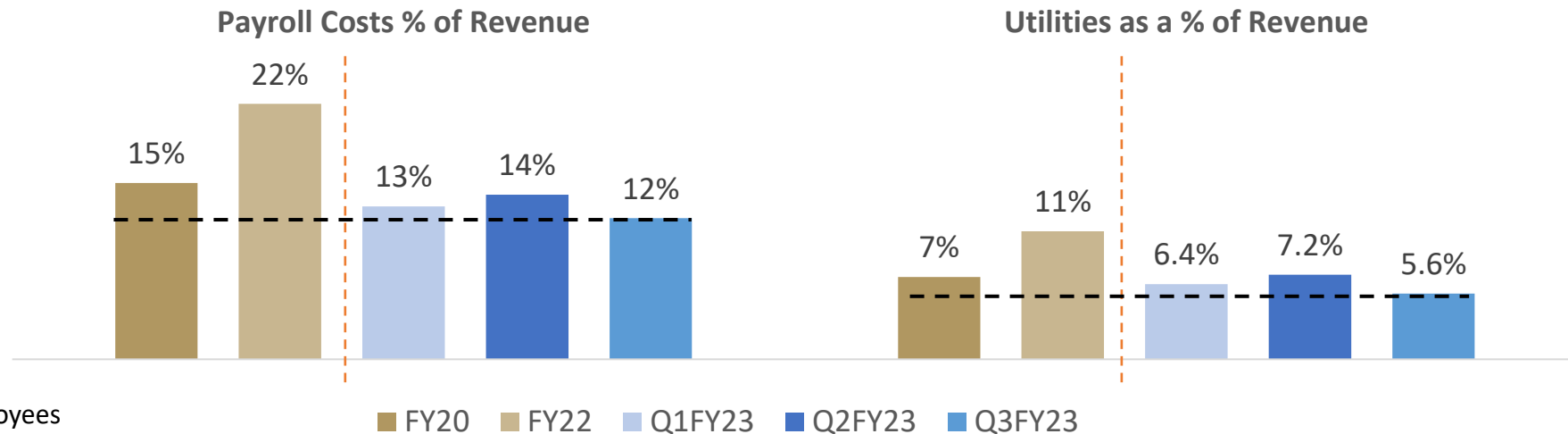


EBITDA Margins consistently above **40%**



Staff to room ratio\*\*  
**0.9** Dec-22  
(1.18 as on Dec-19)

## Efficiencies in fixed costs continue



\*\*Includes contractual employees

# Rental / Annuity Business

(In Rs. Mn)

## Steady Rental from Commercial Portfolio

	Q3FY23	9M FY23	FY22
Total Revenue	244	719	1,050
SLM	20	59	75
<b>EBITDA</b>	<b>198</b>	<b>578</b>	<b>789</b>
Margin %	81%	80%	75%



# Consolidated Profit / Loss Statement

(In Rs. Mn)

Particulars	Q3FY23	Q2FY23	QoQ%	Q3 FY22	YoY%	9M FY23	9M FY22	YoY%	Q3FY20	Var%
<b>Total Income</b>	<b>3,218</b>	<b>2,505</b>	<b>28%</b>	<b>1,657</b>	<b>94%</b>	<b>8,322</b>	<b>3,762</b>	<b>121%</b>	<b>2,847</b>	<b>13%</b>
Total Expenditure	1,763	1,628	8%	1,238	42%	4,901	2,927	67%	1,658	6%
<b>EBITDA</b>	<b>1,455</b>	<b>877</b>	<b>66%</b>	<b>367</b>	<b>297%</b>	<b>3,420</b>	<b>769</b>	<b>345%</b>	<b>1,189</b>	<b>22%</b>
Margin %	45%	35%	10%	22%	23%	41%	20%	21%	42%	3%
<b>Adjusted EBITDA</b>	<b>1,193<sup>#</sup></b>	<b>877</b>	<b>36%</b>	<b>474</b>	<b>152%</b>	<b>3,158</b>	<b>758</b>	<b>317%</b>	<b>1,189</b>	<b>0.3%</b>
Adjusted Margin %	40%	35%	5%	29%	11%	39%	22%	1%	42%	-2%
Depreciation and Amortisation	281	296	-5%	285	-1%	875	882	-1%	283	-1%
Finance costs	368	380	-3%	337	9%	1,139	1,088	5%	339	9%
Exceptional items (expense)/income	605 <sup>^</sup>	13	-	-9	-	607	-34	-	-12	-
<b>Profit/ (Loss) before income tax</b>	<b>1,411</b>	<b>213</b>	<b>562%</b>	<b>-264</b>	<b>-</b>	<b>2,014</b>	<b>-1,235</b>	<b>-</b>	<b>556</b>	<b>154%</b>
Tax Expense	388	56	594%	-120	-	547	-535	-	222	75%
<b>Profit / (Loss) for the year</b>	<b>1,024</b>	<b>157</b>	<b>550%</b>	<b>-144</b>	<b>-</b>	<b>1,467</b>	<b>-700</b>	<b>-</b>	<b>334</b>	<b>207%</b>
Other comprehensive (expense)/income	0.07	0.2	-68%	-0.1	-	0.22	-0.33	-	-2	-
<b>Total Comprehensive Income</b>	<b>1,024</b>	<b>158</b>	<b>549%</b>	<b>-144</b>	<b>-</b>	<b>1,467</b>	<b>-700</b>	<b>-309%</b>	<b>332</b>	<b>208%</b>
<b>EPS (Rs.)</b>	<b>*4.99</b>	<b>*0.77</b>	<b>548%</b>	<b>*-0.71</b>	<b>-</b>	<b>*7.15</b>	<b>*-3.41</b>	<b>-</b>	<b>*1.63</b>	<b>206%</b>

\*Not annualized

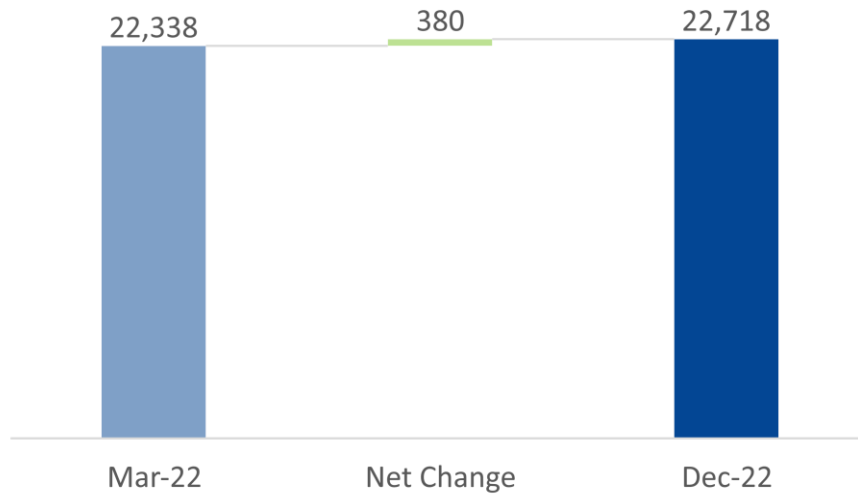
# Excluding: During the quarter, the Company has accounted for Rs 263 mn as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project

<sup>^</sup> During the quarter, the Company received approval from BBMP for the modified development plan for Koramangala Project. Accordingly, a reversal of provision for interest in relation to potential cancellations for the flats above 10th floor amounting to Rs 605 mn has been disclosed as exceptional income.

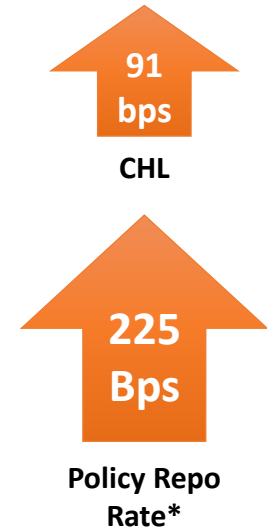
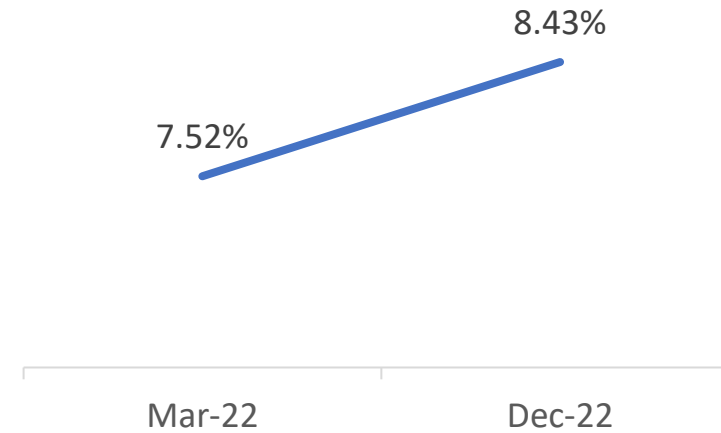
# Leverage Position

(In Rs. Mn)

### Net Debt Movement



### Interest Rate Movement



Capital expenditure in 9MFY23 was Rs. 3,318 Mn.

\* RBI

02 :

# Project Update



# Ongoing Projects – Rental & Annuity

The Commercial Tower in Marriott Complex, Whitefield, Bengaluru is a premium office space with leasable area ~0.66 msf.

*Handover to tenants commencing from March 2023*

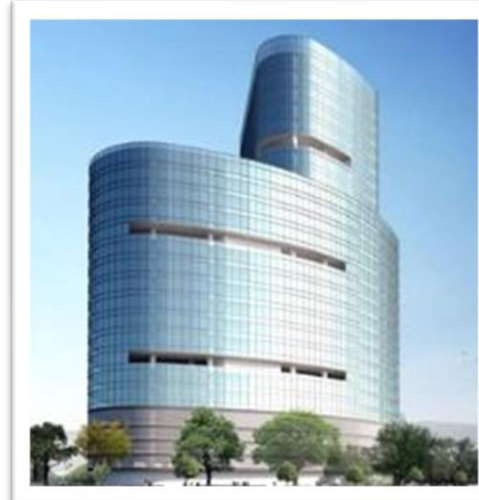


Repurposing mall to commercial office space with leasable area ~0.3 msf.

*Handover to tenants can commence from Q1FY24*

Commercial Tower-1 at Westin Complex, Powai is a premium office space ~0.78 msf.

*Handover to tenants can commence from April 2023*



Commercial Tower-2 at Westin Complex, Powai a premium office space ~0.75 msf.

*Dates to be announced*

# Ongoing Projects - Hospitality

**Addition of 88 rooms at Novotel  
Nagar Road Pune**

*Handover to hotel team  
commenced*



**Westin 2 Hyderabad Mindspace with  
168 rooms**

*To be commissioned in phases starting  
Q1FY24*

**5-star Hotel at Terminal 3, Delhi  
Airport~375-400 rooms**

*Expected completion in FY26*



**The office space in the erstwhile  
Accenture Learning Centre Tower to  
be converted to additional ~140  
guest rooms**

*Dates to be announced*



# Real-estate Development in Bengaluru



*A luxury residential offering by K Raheja Corp Homes*

**Koramangala** is a sought-after residential neighborhood in Bengaluru. The area is known for upscale apartment complexes interspersed with some commercial buildings. Popular with young tech workers and students, the location has many popular restaurants and bars.

- ❖ 9 residential towers of **10 floors** each
- ❖ 2 residential towers of **11 floors** each
- ❖ New Commercial block for strata sale
- ❖ ~**Rs. 4,250 mn** estimated cost to completion
- ❖ Project expected to be completed by **FY26**

Approval in place from existing customers for revised plans

## Revised Development Plans

(Subject to necessary approvals)

	(lac Sqft)	No Of Units
<b>Residential</b>	<b>8.5</b>	<b>321</b>
Sold	2.8	83
Unsold	5.7	238
<b>Commercial</b>	<b>1.5</b>	

Received BBMP approval. RERA registration underway. Construction work on schedule.

03 :

# About Chalet



# Sustainable Tomorrow



## Energy Initiatives

- ✓ 79%\* of power sourced through renewable resources (YTD FY23)
- ✓ All new properties to be LEED certified
- ✓ Reduce energy consumption/per room
- ✓ EV charging stations available at all operating assets



## Water Management

- ✓ Reduce water consumption/per room
- ✓ Rainwater harvesting
- ✓ Sewage Treatment Plant at every hotel



## Waste Management

- ✓ Minimize single use plastic
- ✓ Organic Waste Composter
- ✓ Responsible disposal of e-waste
- ✓ Recycle used cooking oil to generate biofuel
- ✓ On premises water bottling plants installed in 5 hotels – single-use plastic bottles replaced by multi-use glass bottles

\* Includes management estimates



## USGB Gold LEED Certification

- JW Marriot Mumbai Sahar
- Marriott Whitefield Bengaluru
- Office Tower Sahar, Mumbai
- Office Tower Whitefield, Bengaluru



# Chalet Signs Climate Group Initiatives

First hospitality company globally to sign up for all the three initiatives of The Climate Group

## EV100

- ✓ 100% of the vehicle fleet used for guest transport, will transition to Electric Vehicles by FY25
- ✓ All Chalet properties equipped with EV Charging points accessible to both employees and visitors.

## EP100

- ✓ Chalet Hotels commits to double its revenue per unit of electricity consumed by FY29, considering a baseline year of FY16

## RE100

- ✓ All properties in the Company's portfolio to move to 100% renewable energy by FY31
- ✓ 79%\* of power sourced through renewable resources (YTD FY23) up from 53% in FY22

THE CLIMATE GROUP

\* Includes management estimates

# Chalet - A Great Place To Work<sup>®</sup>



Chalet has been recognized amongst 'Top 10 | Mid – size India's Best Workplaces – 2022' by Great Place to Work<sup>®</sup> Institute India

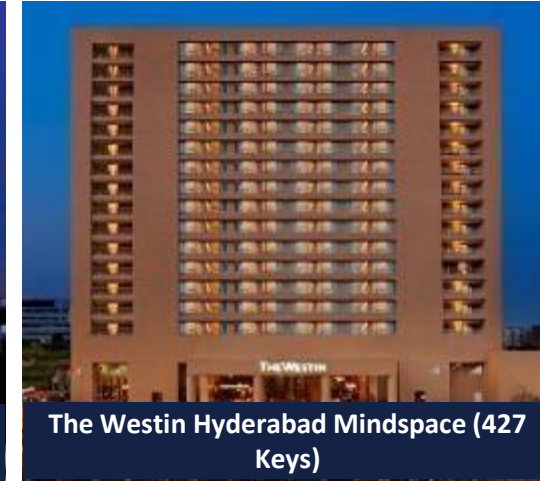


Chalet Hotels Ranked 59# in 2022 Best Workplaces in Asia by Great Place to Work<sup>®</sup>

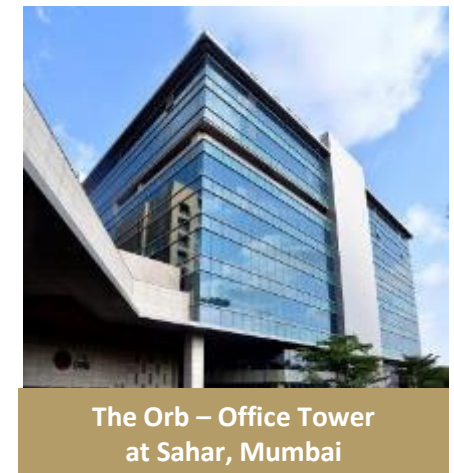


Chalet has been recognized amongst 'Top 10 | Mid – size India's Best Workplaces for Women – 2022' by Great Place to Work<sup>®</sup> Institute India

# Our Portfolio



## Strategically Chosen Brands at Key Locations





# Disclaimer

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.

# Thank You!

## Investor Relations Contact

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[meghna.luthra@chalethotels.com](mailto:meghna.luthra@chalethotels.com)  
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Chalet Hotels Limited

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