

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: 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 Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 approved under Regulation 33 of the Listing Regulations by the Board of Directors of the Company at its meeting held today i.e., on January 24, 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 ANNOUNCES Q3&9MFY23 RESULTS

HIGHEST QUARTERLY REVENUE AT RS. 3.2 BN, GROWTH OF 94% YOY

HIGHEST QUARTERLY EBITDA AT RS. 1.5 BN, GROWTH OF 247% YOY

QUARTERLY PBT AT RS. 1.4 BN

QUARTERLY EPS at Rs. 5

Mumbai, January 24, 2023: Chalet Hotels Limited announces its results for the third quarter and nine months ending December 31, 2022.

Highlights for Q3FY23:

- **Total Income** grew 94% as compared to Q3FY22 to Rs. 3.2 bn
- **EBITDA** was at Rs. 1.5 bn, 247% higher as compared to Q3FY22
- **Hospitality segment performance:**
 - Highest Ever Revenue Rs. 2.65 bn, up by 87% from Q3FY22 and 19% sequentially
 - ADR at Rs. 10,168, up by 100% over Q3FY22 and up 28% sequentially
 - Occupancy at 65%
- **Retail & Commercial segment:** Revenue stood at Rs. 244 mn with EBITDA at Rs. 198 mn

Other Highlights:

- The Company has **derived ~80% of its energy** for its hotels, **from renewable sources**
- Water-bottling plants to **substitute single use plastic bottles with glass** installed in >70% of the properties
- All properties equipped with EV charging stations

Consolidated Performance for Q3FY23

Particulars	Q3FY23	Q3FY22	Var %	9MFY23	9MFY22	Var %	Rs. Million	
							Q3FY20	Var %
Total Income	3,218	1,657	1.9x	8,322	3,762	2.2x	2,847	1.1x
EBITDA	1,445	419	3.5x	3,420	835	4.1x	1,189	1.2x
PAT	1,024	(144)	-	1,467	(700)	-	333	3.1x
EPS (Rs.)	4.99	(0.71)	-	7.15	(3.41)	-	1.62	3.1x



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Segmental Performance for Q3FY23

Particulars	Q3FY23	Q3FY22	Var%	9MFY23	9MFY22	Var %	Rs. Million	
							Q3FY20	Var %
Occupancy	65%	60%	5pp	71%	50%	21pp	75%	-10pp
RevPar	6,640	3,035	2.19x	6,029	2,153	2.8x	6,863	-3%
Hospitality Revenue	2,654	1,420	1.87x	7,187	2,837	2.6x	2,498	6%
EBITDA	1,085	367	2.96x	2,849	446	6.89x	1,082	0.3%
Retail & Commercial (including Discontinued)								
Revenue	244	221	10%	719	664	8.3%	281	15%
EBITDA	198	175	13%	578	532	8.6%	178	11%

Development Pipeline Update:

- At **The Westin Mumbai Powai**, newly renovated rooms in the process of being handed over to the hotel team
- For **Commercial Tower at Westin Complex, Powai** handover to prospective tenants can commence from April 2023
- **Re-purposing** of mall at **Whitefield Bengaluru to commercial space** will be ready for handover to prospective tenants from Q1FY24
- For **Commercial Tower at Marriott Complex, Whitefield, Bengaluru** handover to tenants commencing from March 2023
- For the **residential project at Koramangala, Bengaluru**, work on site is progressing as per schedule
- **Westin 2 Hyderabad Mindspace** with 168 rooms is expected to be commissioned in phases starting Q1FY24
- At **Novotel Pune**, handover process for 88 rooms to hotel team has commenced

Speaking on the financial results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said, "I am delighted to report that for the second consecutive quarter, we have had record-breaking numbers with the highest-ever revenues and EBITDA for the company. This has been delivered on the back of strong domestic business travel, rebound of the MICE segment and with very strong Average Room Rates. Led by sectoral tailwinds, our aggressive growth plans and a focused strategy for value creation, the best for Chalet Hotels Limited is yet to come."

About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), is an owner, developer, asset manager and operator of high-end hotels in key metro cities in India. CHL portfolio comprises of seven operating hotels, including a hotel with a co-located serviced residence, which are situated across the markets of the Mumbai Metropolitan Region, Hyderabad,



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Bengaluru, and Pune. The hotels are branded with globally recognized hospitality brands and are in the luxury, upper upscale and upscale segments. CHL uses its experience to actively manage the hotel assets to drive performance. In addition, CHL has developed commercial assets, co-located with the hotels under a mixed-use strategy. These are at strategic locations, generally with high barriers to entry, and in high-density business districts.

For more information about the company, please visit 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:

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