

November 7, 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: Corporate Presentation**

Pursuant to the provisions of 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 Corporate Presentation of the Company.

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**

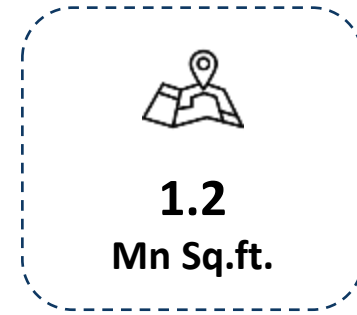


CHALET  
HOTELS

CHALET HOTELS LIMITED  
**CORPORATE PRESENTATION**  
November 2023



# Chalet Overview



## WHO WE ARE

- Part of India's leading real estate group 'K Raheja Corp', pioneer in business parks, malls, multi-brand retail
- Owner, developer, asset manager, and operator of high-end hotels and mixed-use assets
- Presence across: Mumbai Metropolitan Region, Hyderabad, Bengaluru, Pune, NCR and Lonavala



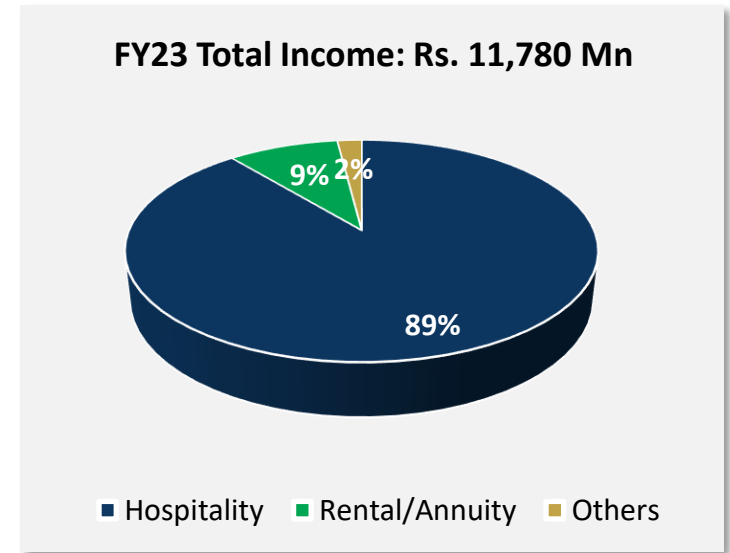
## BUSINESS APPROACH

- Emphasis on driving business efficiencies and sustainable growth
- Commitment to maximizing returns throughout the asset lifecycle
- Driven to optimize every square foot owned and operated



## STRONG RELATIONSHIPS

- Partnered with leading global brands
- Value driven customer relationships





# Strong India story

High focus on **'Make in India'**



**1.04 bn** (69%) working age population by 2030



India GDP  
Growth Rate

**CPI <6%** over 2023-2024 as per RBI



**6.6-7%**



over FY24-27

EY predicts India to be **US\$30 tn by 2048**



Strong push on **infrastructure development**



Relatively stable **policy** environment



**5<sup>th</sup>**

largest economy in terms of nominal GDP

**3<sup>rd</sup>**

largest economy in terms of purchasing power parity



# Strong hospitality tailwinds

## Strong Demand



Economic factors driven by strong tail-winds and concerted government efforts



Post covid demand mainly driven by domestic travel



International travel recently caught up to pre-covid

## Muted Supply



**70,000 keys**

Planned supply over FY28

~80% active supply



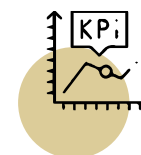
**6% CAGR of supply over FY23-FY28 period**

- Luxury 6.8% | upscale 26.3%
- Tier I cities 27% | Tier II cities 29% | Tier III cities 44%
- 42% of total upcoming supply is in North India



**~1,65,000 keys**

Branded and organized rooms operating in India



## Decade High Performance

All Sector KPI's in YTD August 2023

66% Occ | Rs.6,869 ADR



# Hospitality: Existing Portfolio

## MUMBAI



**JW Marriott Mumbai Sahar**  
588 Keys



**The Westin Mumbai Powai Lake**  
600 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**  
*(Expansion - ~70 Keys)*

## HYDERABAD



**The Westin Hyderabad Mindspace**  
427 Keys



**The Westin Hyderabad HITEC City**  
168 Keys

## BENGALURU



**Bengaluru Marriott Hotel Whitefield - 391 Keys**  
*(Expansion - ~130 Keys)*





# Rental/Annuity: Existing Portfolio

MUMBAI



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

BENGALURU



**CIGNUS Whitefield Bangalore® Tower I**  
0.66 Mn Sq. ft.



# Driving Performance at The Core



## Strategic Location Selection

- Concentrated in prime locations



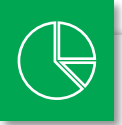
## Development Efficiency

- Return focused investments



## Industry Leading Financial & Operational Performance

- Driving operational excellence



## Diversification

- Mixed-Use Developments in Major Cities



## Prioritizing Relationships

- Partnered with some of the world's leading hotel operating brands
- Effective community engagement



## Focus on a Sustainable Tomorrow

- All upcoming properties to be minimum Gold LEED Certified



## Pedigree

- Part of India's leading Real Estate Developer
- Knowledge of infrastructure development
- Benefit of scale





# Led by a Strong Board



**Mr. Hetal Gandhi**  
Chairman & Independent Director



**Mr. Arthur De Haast**  
Independent Director



**Mr. Joseph Conrad D'Souza**  
Independent Director



**Ms. Radhika Piramal**  
Independent Director



**Mr. Ravi C. Raheja**  
Promoter & Non- Executive Director



**Mr. Neel C. Raheja**  
Promoter & Non- Executive Director

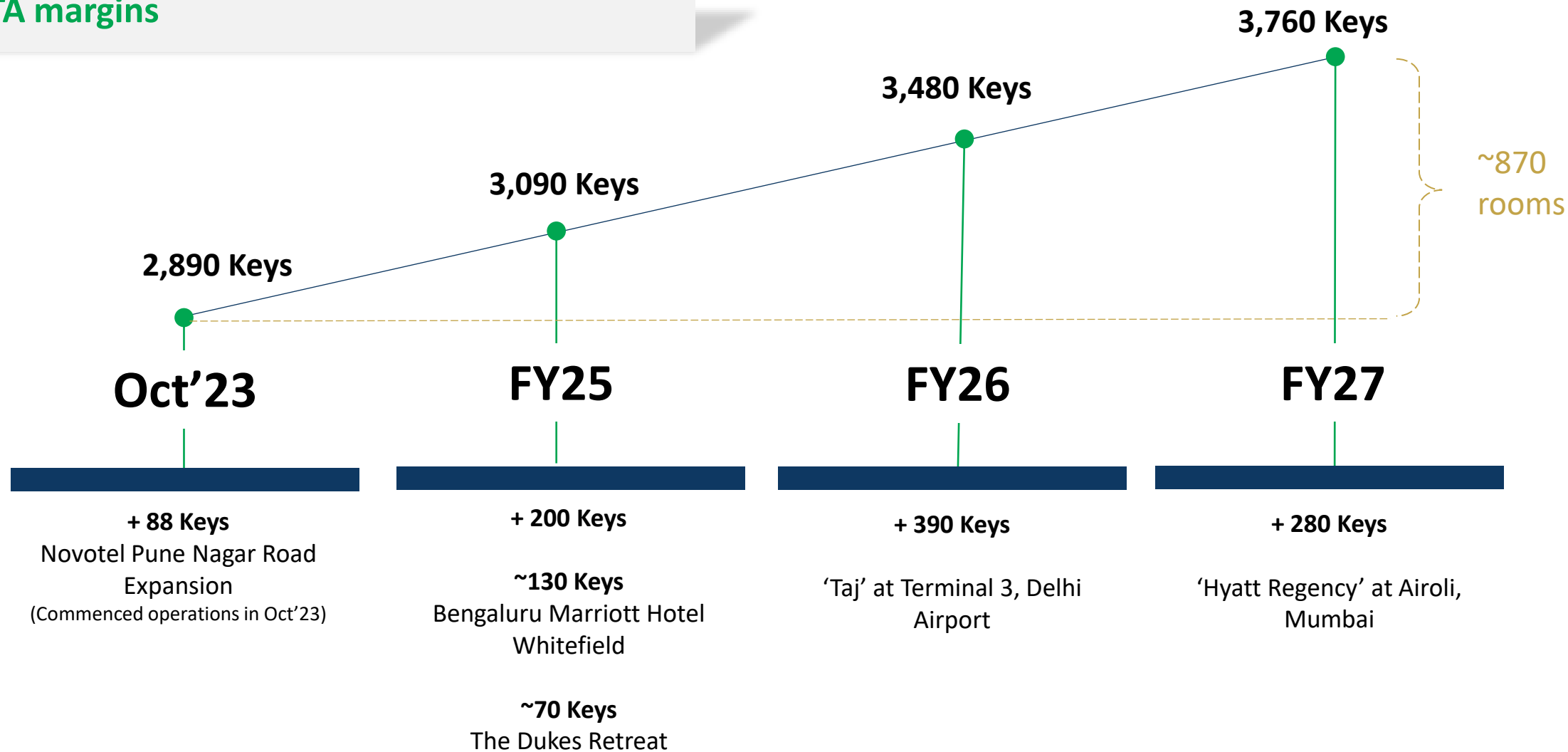


**Mr. Sanjay Sethi**  
Managing Director and Chief Executive Officer



# Hospitality: Announced pipeline

~30% of the additional room capacity is on existing assets which is expected to yield high EBIDTA margins

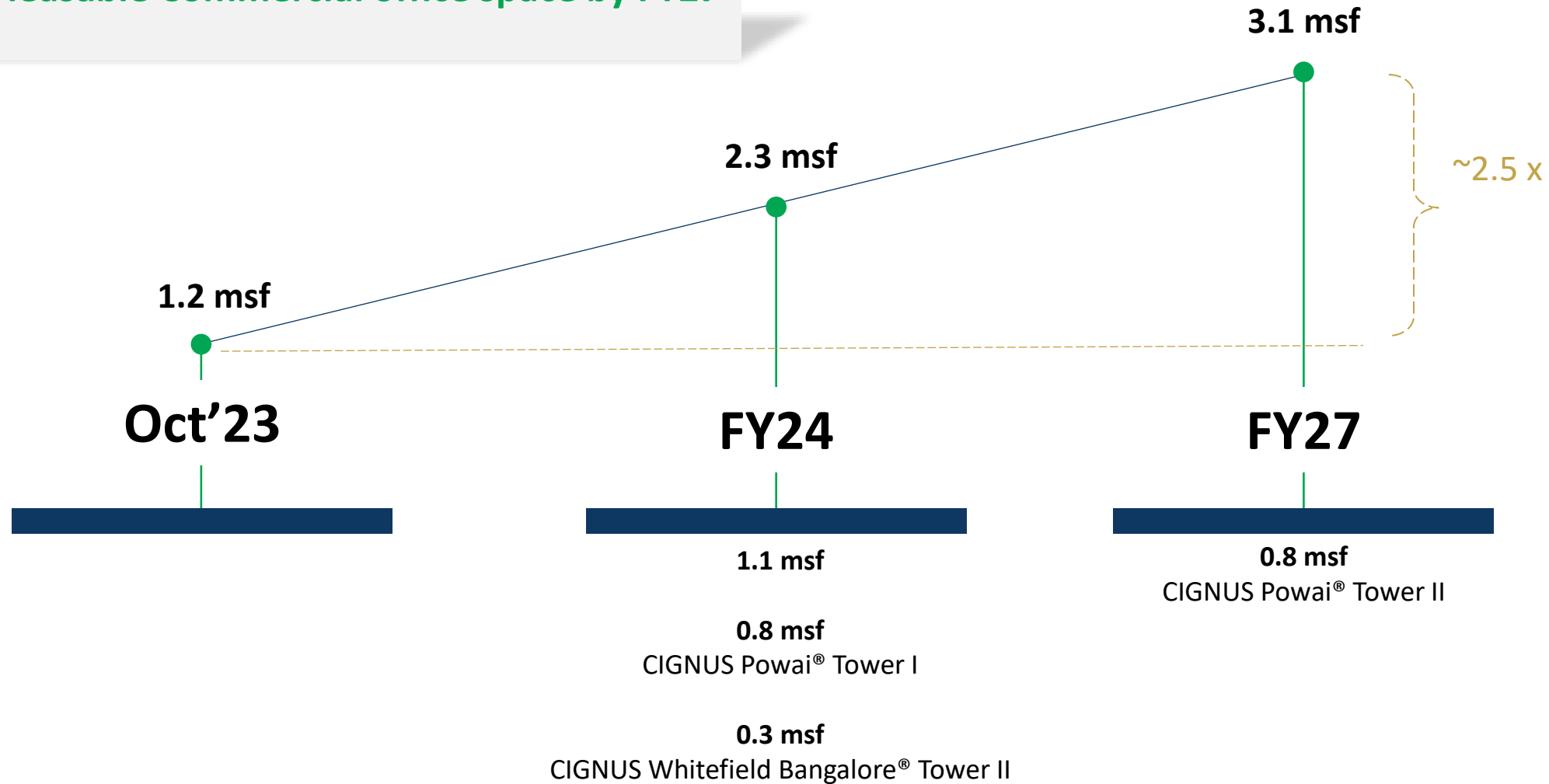




# Rental/Annuity: Announced pipeline

## Strategic Risk Hedge

3.1 msf leasable Commercial office space by FY27





# Real-estate Development in Bengaluru



A luxury residential offering by K Raheja Corp Homes at Koramangala, Bengaluru.



As of Oct '23	(lac Sqft)	No of Units
<b>Residential</b>	<b>8.5</b>	<b>321</b>
Sold	3.1	88
Unsold	5.4	233
<b>Commercial</b>	<b>1.5</b>	

**9**

Residential Towers  
close to completion  
*10 Floors each*

**2**

New Residential  
Towers  
*11 Floors each*

**Rs 3,750 mn**

Pending cost of  
completion by FY26

**1**

Commercial Tower  
*For Strata Sale*

**OC received for 4 towers, Sales commenced for the same**



# Chalet Cares

*Dow Jones Sustainability Indices (DJSI) score at 43*



78% of **Renewable electricity** as on FY23

**GREEN POWER**



**100%**

**Recycled** wet waste and waste-water

Rainwater harvesting system

**CIRCULARITY**



**97%** hotel inventory equipped with EV charging stations

**GREEN MOBILITY**



**USGBC LEED Gold** certification for **3 properties**

**GREEN BUILDINGS**



**22%**

**Women** in workforce as on **30 September 2023**

**DIVERSITY EQUITY INCLUSION**



**97%**

**of material sourced locally** for **capital expenditure** in FY23

**SUPPLY CHAIN**



**57%**

**independent directors**

**STRONG GOVERNANCE**



\*Base year is FY20

#Except Novotel, Pune. It partially uses treated water for horticulture, cooling tower and cleaning purposes



# Climate Change Actions

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



The Company sourced 78% of its electricity from renewable sources in FY23 to facilitate the commitment of moving to 100% renewable energy by FY 2030-31.



The Company is strategically investing in technology and IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption.



7 of our operational assets are equipped with EV charging points accessible to both employees and visitors.



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



Confederation of Indian Industry



*Chalet Hotels has joined the Advisory Board of CII-IBBI that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.*



**Chalet** is a member at **United Nations Global Compact** and the Company is committed to integrating UNGC's Principles into the organizational culture and ensuring building a greener sustainable future





# Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY19	FY20	FY21	FY22	FY23*	H1 FY24
<b>ADR</b>	<b>8,210</b>	<b>8,482</b>	<b>4,040</b>	<b>4,576</b>	<b>9,169</b>	<b>9,944</b>
<b>Occupancy</b>	<b>77%</b>	<b>71%</b>	<b>30%</b>	<b>51%</b>	<b>72%</b>	<b>71%</b>
<b>RevPAR</b>	<b>6,283</b>	<b>6,022</b>	<b>1,214</b>	<b>2,355</b>	<b>6,605</b>	<b>7,106</b>
<b>Total Income</b>	<b>10,348</b>	<b>10,087</b>	<b>3,075</b>	<b>5,297</b>	<b>11,780</b>	<b>6,327</b>
Total Expenditure	6,680	6,380	2,785	4,093	6,757	3,896
EBITDA from continued operations	3,668	3,708	290	1,204	5,023	2,432
<i>Margin%</i>	<i>36%</i>	<i>37%</i>	<i>9%</i>	<i>23%</i>	<i>43%</i>	<i>38%</i>
<b>Adjusted EBITDA from continued operations</b>	<b>3,668</b>	<b>3,708</b>	<b>325</b>	<b>1,099</b>	<b>4,760 #</b>	<b>2,601^</b>
<i>Adjusted Margin%</i>	<i>36%</i>	<i>37%</i>	<i>11%</i>	<i>22%</i>	<i>41%</i>	<i>41%</i>
<b>Profit/ (Loss) before income tax</b>	<b>-183</b>	<b>1,008</b>	<b>-2,446</b>	<b>-1,534</b>	<b>2,728</b>	<b>817</b>
Tax Expense	-107	12	-1,092	-720	895	-434
<b>Profit/(Loss) for the year</b>	<b>-76</b>	<b>996</b>	<b>-1,391</b>	<b>-815</b>	<b>1,833</b>	<b>1,251</b>
Other comprehensive (expense)/income	-8	-11	0.3	2	-5	-3
Total comprehensive Income	-84	985	-1,391	-813	1,828	1,248
<b>EPS (Rs.)</b>	<b>-0.43</b>	<b>5.01</b>	<b>-6.78</b>	<b>-3.98</b>	<b>8.94</b>	<b>6.1**</b>

#Excluding: 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 PAT Includes profits/losses from discontinued operations

\*Revised post merger \*\* Not annualized

^Excluding GST payment of Rs 108 mn for ineligible input tax credit and one-time pre-opening expenses Rs 62 mn for The Westin Hyderabad HITEC City



# Highlights

Particulars (in Rs. Mn)	FY19	FY20	FY21	FY22	FY23*	Sept 2023
<b>Inventory</b>						
Hotels	6	7	7	7	8	9
Rooms	2,311	2,554	2,554	2,554	2,634	2,890 <sup>^</sup>
Capital Employed	28,348	32,816	32,276	35,821	38,531	40,769
Investments#	656	3,277	1,433	3,489	5,985	1,958
Net Worth	14,469	15,492	14,329	13,410	15,415	16,898
Net Debt (Excl. Pref Capital & ICD from Promoters)	14,472	16,570	18,711	22,338	24,368	24,933
Net Debt to Equity Ratio	1.0	1.2	1.4	1.76	1.67	1.48
Cost of Debt	9.4%	9.2%	8.0%	7.5%	8.8%	8.7%
Cash Flow from operations	3,603	2,564	602	622	4,769	956

# Investments includes capex spent during the year and acquisitions

• Revised post merger

<sup>^</sup> As of October 2023



# Leverage Position

in Rs. Mn	Mar-18	Mar-19	Mar-22	Mar-23	Sep-23
Allocable to operating assets	23,339	13,581	14,147	11,757	13,914
Allocable to under-construction/to be operationalized assets	3,684	891	8,191	12,611	11,019
<b>Net Debt</b>	<b>27,023</b>	<b>14,472</b>	<b>22,338</b>	<b>24,368</b>	<b>24,933</b>
<b>EBITDA from continued operations (YTD)</b>	3,005	3,668	1,204*	5,023	2,432
<b>Capex Spend YTD</b>	1,100	656	3,489	4,398	1,958
<b>Interest Rate (%)</b>	8.4	9.4	7.52	8.75	8.67

**The increase in debt from FY19 is primarily on account of acquisitions and growth assets**  
Under construction assets to generate ~20% returns (EBITDA on Invested capital)



# **Q2FY24 OPERATIONAL HIGHLIGHTS**



# Strong trajectory



## India Flying

Increase in airports  
Increase in air traffic  
Increase in passengers



## Additional Keys at Novotel Pune

Commenced operations  
for additional **88** keys at  
the Novotel Pune on  
**4<sup>th</sup> October 2023**,  
increasing inventory by  
**39% to 311 keys**



## Key Metrics Remain Strong

RevPAR **Rs. 7,034**,  
up by **25% YoY**

ADR **Rs. 9,610**, up  
by **21% YoY**

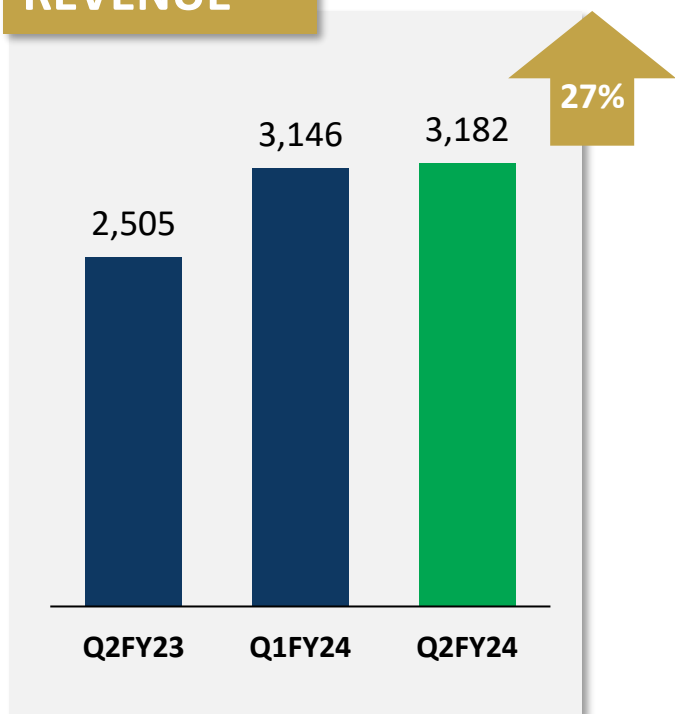


# Consolidated Performance Highlights

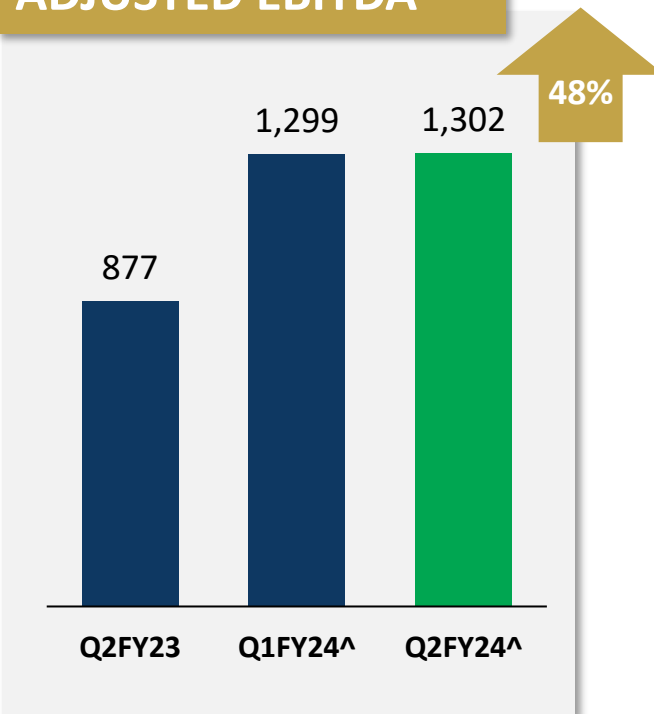
## Robust YoY growth



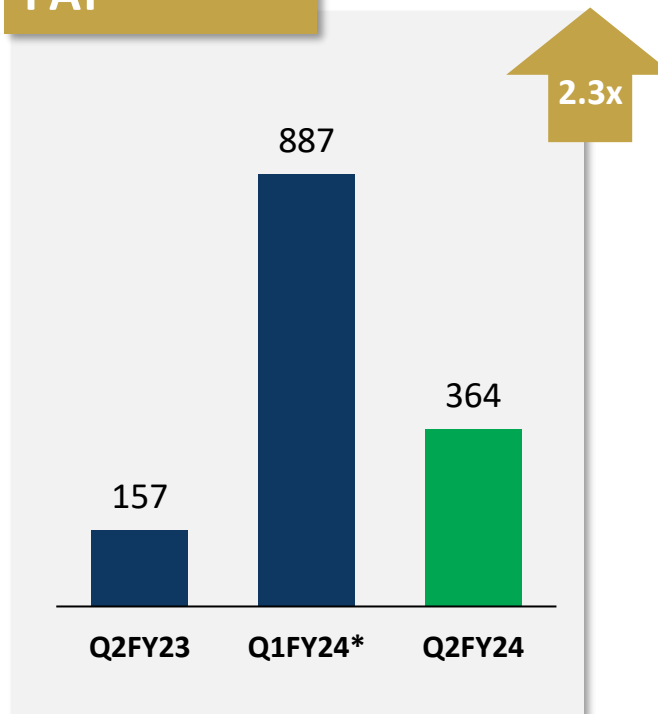
### REVENUE



### ADJUSTED EBITDA



### PAT



In Rs. Mn.



YoY

<sup>^</sup>Excluding –

1. GST payment of Rs 107 Mn (Q1FY24) and Rs 1 Mn (Q2 FY24) for ineligible input tax credit
2. One-time pre-opening expenses Rs 57 Mn (Q1 FY24) and Rs 5 Mn (Q2 FY24) for The Westin Hyderabad HITEC City

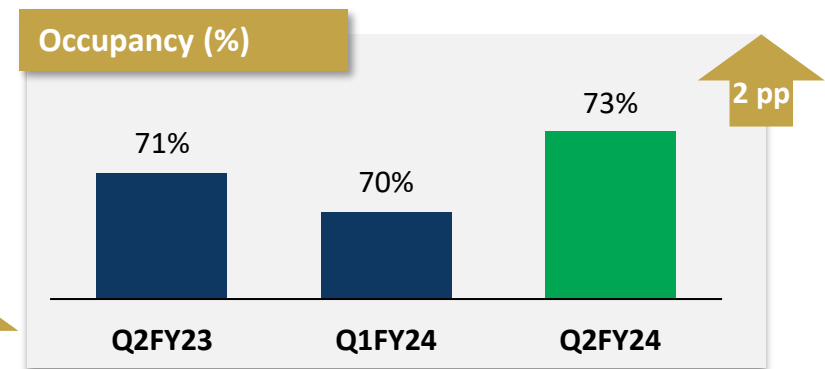
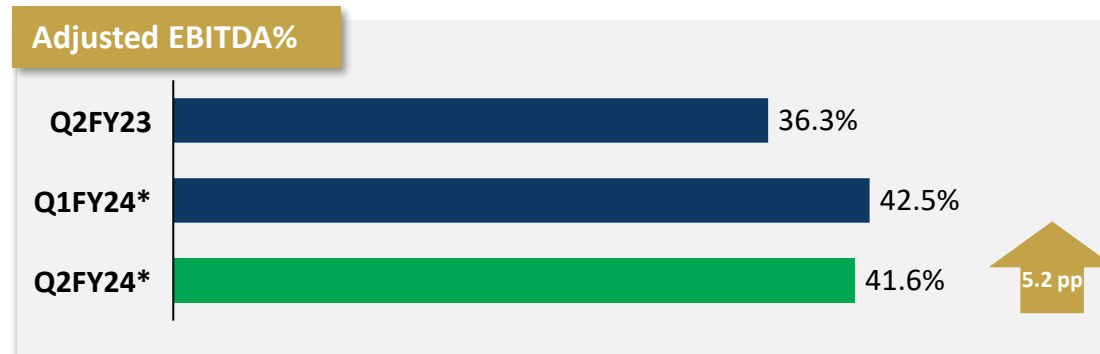
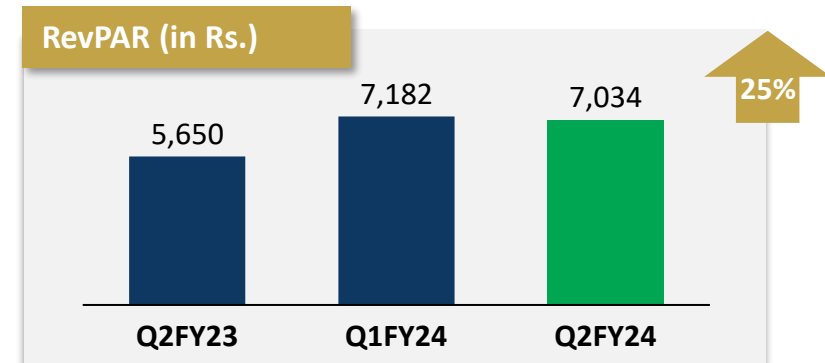
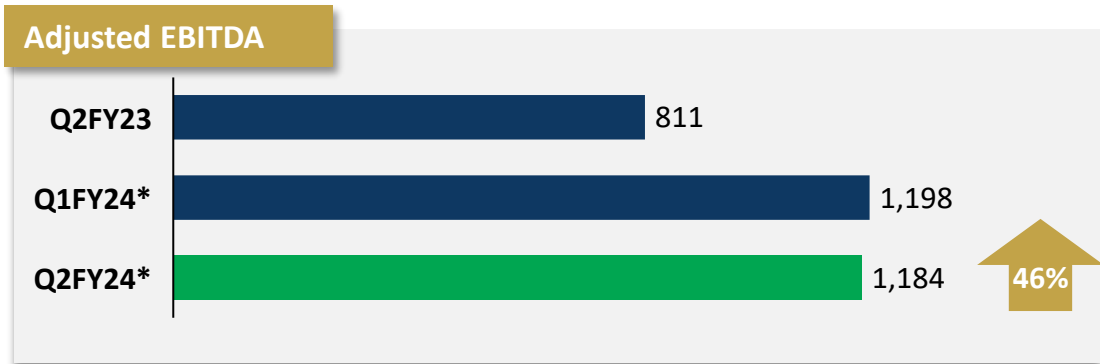
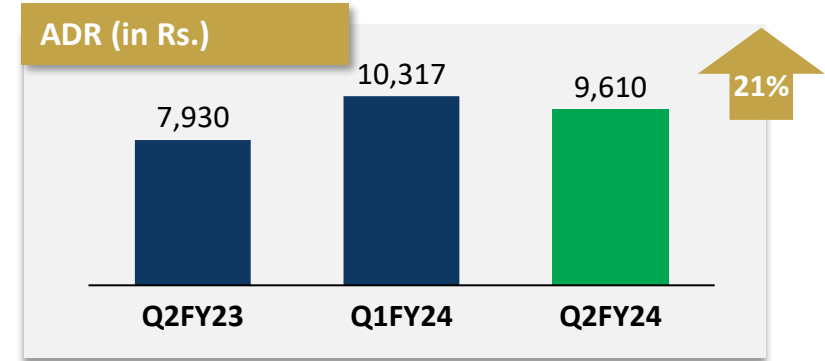
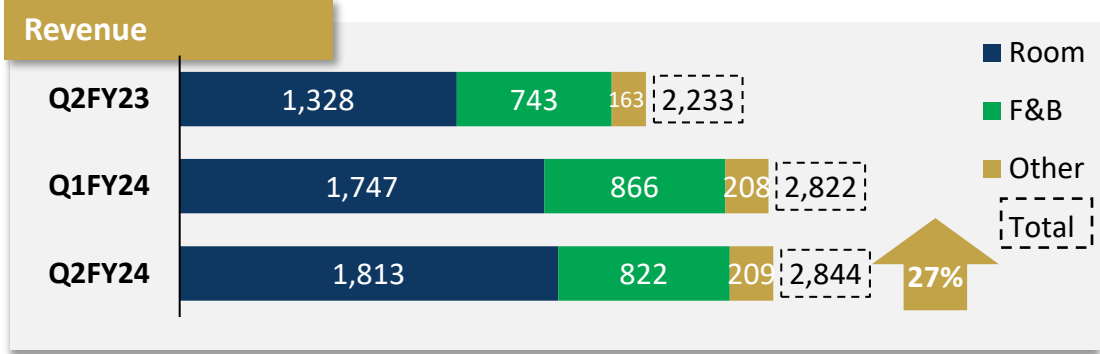
<sup>\*</sup>Q1FY24 include a DTA of Rs 584 Mn recognized on taxable losses due to the merger of Belaire Hotels Private Limited with the holding company





# Hospitality: Performance Highlights

In Rs. Mn.



\*One-time pre-opening expenses Rs 57 Mn (Q1FY24) and Rs 5 Mn (Q2FY24) for The Westin Hyderabad HITEC City

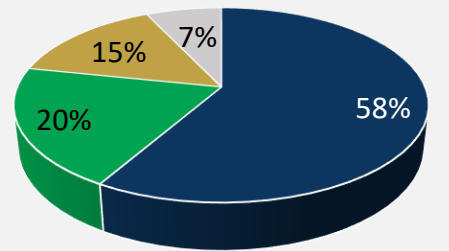


# Hospitality: City-wise Performance

	Q2FY24	Q2FY23	YoY%	H1FY24	H1FY23	YoY%	FY23
<b>ADR (Rs.)</b>							
MMR	9,861	8,134	21%	10,340	8,057	28%	9,741
Others*	9,309	7,634	22%	9,418	7,113	32%	8,170
<b>Combined</b>	<b>9,610</b>	<b>7,930</b>	<b>21%</b>	<b>9,944</b>	<b>7,684</b>	<b>29%</b>	<b>9,169</b>
<b>Occupancy (%)</b>							
MMR	74%	71%	3 pp	74%	76%	-2 pp	74%
Others*	72%	71%	1 pp	69%	72%	-4 pp	72%
<b>Combined</b>	<b>73%</b>	<b>71%</b>	<b>2 pp</b>	<b>71%</b>	<b>74%</b>	<b>-3 pp</b>	<b>72%</b>
<b>RevPAR (Rs.)</b>							
MMR	7,288	5,788	26%	7,630	6,131	24%	7,211
Others*	6,737	5,449	24%	6,459	5,128	26%	5,867
<b>Combined</b>	<b>7,034</b>	<b>5,650</b>	<b>25%</b>	<b>7,106</b>	<b>5,722</b>	<b>24%</b>	<b>6,605</b>

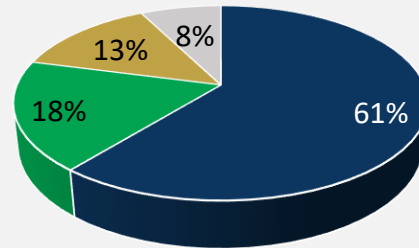
## Revenue Mix

### Q2FY24



■ MMR      ■ Hyderabad  
■ Bengaluru      ■ Pune/Lonavala

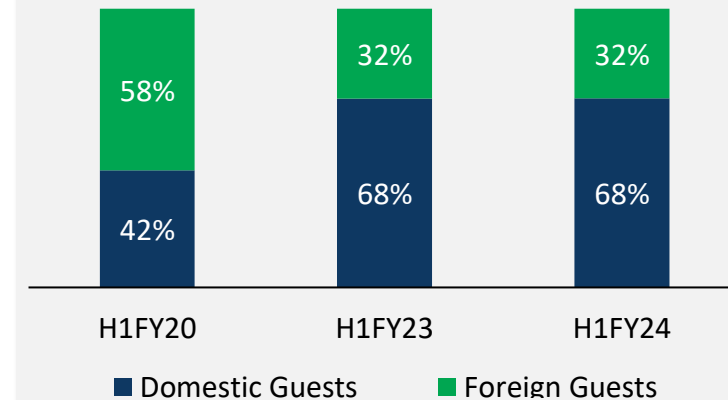
### H1FY24



■ MMR      ■ Bengaluru  
■ Hyderabad      ■ Pune/Lonavala

\*Others include Bengaluru, Hyderabad, Pune and Lonavala

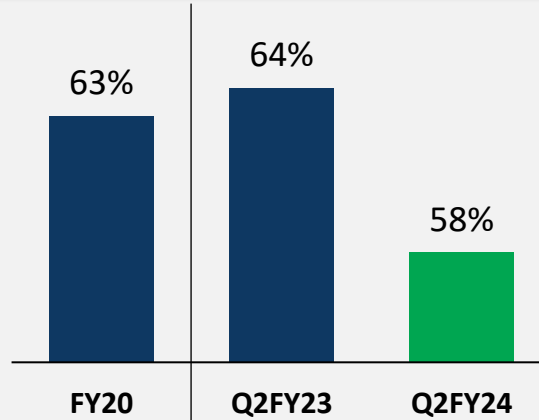
## Rate growth driven by domestic travelers



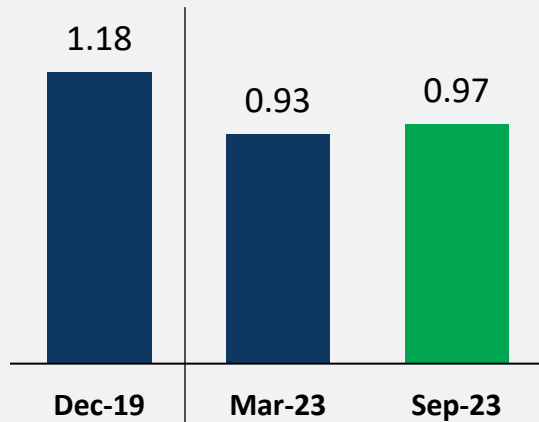


# Hospitality: Enhanced Efficiencies

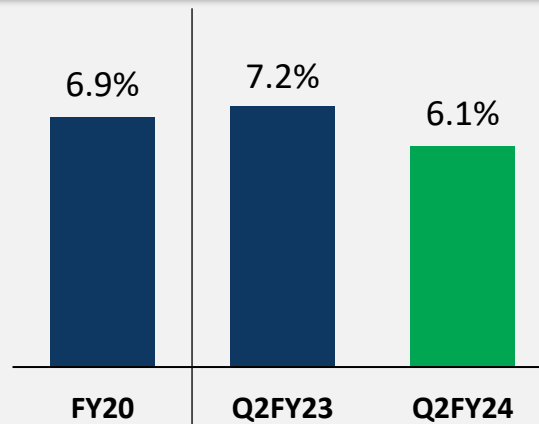
### Total expenses % of Revenue



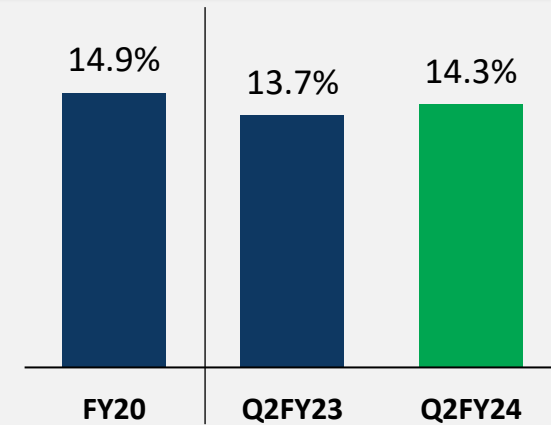
### Staff to room ratio\*



### Utilities % of Revenue



### Payroll Costs % of Revenue

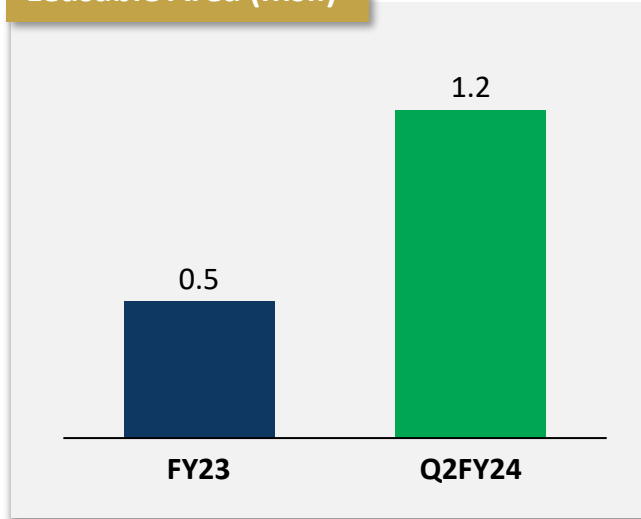


\*Includes full time and contractual employee

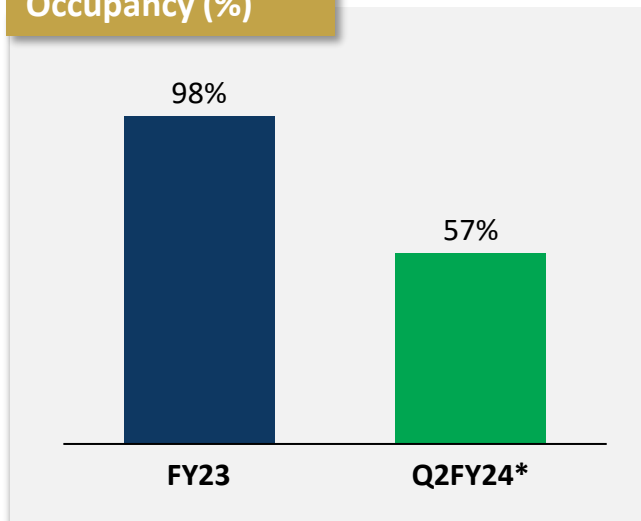


# Rental/Annuity: Performance Highlights

## Leasable Area (msf.)



## Occupancy (%)



(Rs. Mn.)	Q2FY24	Q1FY24	FY23
Total Revenue	300	285	1,000
EBITDA	237	227	838
EBITDA%	79%	80%	84%



Artists' rendering

\*CIGNUS Whitefield Bangalore® Tower - 0.66 msf is in the process of being leased



# Pipeline right on track

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Rennovatin & Expansion Existing rooms – 80	~70 New	Lonavala	Q3 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	~130 rooms	Bengaluru	Q4 FY25
Taj at Delhi International Airport	~390 rooms	New Delhi	FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	FY27
CIGNUS Whitefield Bangalore® Tower 2	0.3 msf	Bengaluru	Ready for handover to tenants from Q3 FY24
CIGNUS Powai® Tower 1	0.8 msf	Mumbai	Ready for handover to tenants from Q3 FY24
CIGNUS Powai® Tower 2	0.8 msf	Mumbai	FY27



# 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.





# Thank You



**Chalet Hotels Limited**

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