

May 18, 2021

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 in relation to the Audited Financial Results for the quarter and year ended March 31, 2021

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 press release, in relation to the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, which have been approved by the Board of Directors of the Company at its meeting held today i.e., May 18, 2021, in accordance with the provisions of Regulation 33 of the Listing Regulations.

We request you take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**


Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: As above



CHALET HOTELS LIMITED REPORTS Q4 & FY21 RESULTS

Q4FY21 TOTAL INCOME AT RS. 1,021 MN SEQUENTIAL UP 11%

Q4FY21 REVPAR UP 22% SEQUENTIALLY

Mumbai, May 18, 2021: Chalet Hotels Limited, owner, developer and asset manager of high-end hotels in key metro cities of India, announces its results for the fourth quarter and year ending March 31, 2021.

- **Total Income** for Q4FY21 grew by 11% to Rs. 1,021 mn sequentially as compared to Q3FY21.
- **EBITDA** for Q4FY21 adjusted for reversal of SEIS income (Rs. 123 mn) was at Rs. 187 mn a growth of 5% as compared to Rs. 179 mn in Q3FY21
- **For the Hospitality segment:**
 - Sequential Revenue Growth for Q4FY21 was 16%
 - Occupancy for Q4FY21 was at 39% as against 33% for Q3FY21 an expansion of 600 bps. ADR was stable at Rs. 4,173 resulting in a sequential **RevPAR growth of 22%** to Rs. 1,610 in Q4FY21
 - **EBITDA** for the quarter was at Rs. 19 mn
- **Retail & Commercial segment:** revenues were at Rs. 258 Mn with EBITDA at Rs. 215 Mn for Q4FY21

Performance for Q4 & FY21:

	Rs. Million			
	Q4FY21	Q3FY21	Var %	FY21
Revenue	1,021	916	11%	3,167
Adj EBITDA*	187	179	5%	417
EBITDA	64	179	-64%	294
PAT	(260)	(310)	-	(1,391)

* Adj for reversal of SEIS income of the previous period of Rs. 123 mn in Q4FY21



Press Release

Segmental Performance for Q4 & FY21:

	Rs. Million			
	Q4FY21	Q3FY21	Var %	FY21
Hospitality				
Occupancy	39%	33%	600 bps	30%
RevPAR (Rs.)	1,610	1,318	20%	1,214
Revenue	724	625	20%	2,021
EBITDA	19	20	-	(213)
Retail & Commercial				
Revenue	258	226	14%	926
EBITDA	215	168	28%	724

Development Pipeline Update:

- Development of commercial project at **Renaissance Complex, Powai, Mumbai** is on track, to be completed by Q4FY23
- Given the labour situation and lockdowns in Bengaluru, development of commercial project at **Marriott Complex, Whitefield, Bengaluru** may get delayed by 1-2 quarters from the earlier completion target of Q4FY22
- The renovation work for upgrading the rooms at **Renaissance, Powai** is scheduled to be undertaken in phases
- The demand dynamics of the Hyderabad market are currently being assessed for the proposed new **Westin Hotel and will be activated at an opportune time**

Speaking on the results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said, “Chalet continues to be prudent on cashflow and efficient on cost management which is reflected in our steady positive EBIDTA numbers. The hotel led mixed-use development by the Company has further supported cash flow and continues to provide a hedge, while diversifying risks for the business.

As the world continues to face challenging times, there is positive news with the steady progress made on the vaccination front. This, along with the governments focus on economic revival, provides comfort on the mid to long term recovery of demand for the hospitality industry.”



Press Release

About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), is an owner, developer and asset manager of high-end hotels in key metro cities in India. CHL’s hotel platform comprises seven operating hotels, including a hotel with a co-located serviced residence, located in the Mumbai Metropolitan Region, Hyderabad, Bengaluru and Pune. CHL’s hotels are branded with globally recognized hospitality brands and are in the luxury-upper upscale and upscale hotel segments. The hotel platform emphasizes strategic locations, efficient design and development, appropriate positioning in hotel segments together with branding and operational tie-ups with leading hospitality companies. CHL uses its experience to actively manage the hotel assets to drive performance.

In addition, CHL developed commercial and retail spaces, in close proximity to its existing hotels. CHL has developed hotels at strategic locations generally with high barriers-to-entry and in high density business districts. The Company generally develops its hotels on large land parcels, allowing them to situate a greater number of rooms, as well as provide a wide range of amenities, such as, fine dining and specialty restaurants, large banquet and outdoor spaces. CHL endeavor is to build hotels to superior standards targeting the luxury, upper upscale, and upscale hotel segments at an efficient gross built up area and development cost per key.

For more information about the company, please visit our website 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 expectations due to the COVID-19 pandemic 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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