

May 10, 2022

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, 2022

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 the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 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., May 10, 2022.

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

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CIN : L55101MH1986PLC038538



Press Release

CHALET HOTELS LIMITED REPORTS FY22 RESULTS

REVPAR AT RS. UP 94% YoY

HOSPITALITY REVENUE RS. 4,100 MN, UP 103% YoY

HOSPITALITY EBITDA RS. 739 MN

Mumbai, May 10, 2022: 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, 2022.

Highlights for Q4FY22:

- **Total Income** grew by 55% to Rs. 1,535 mn as compared to Q4FY21
- **EBITDA** (from continuing operations) was at Rs. 369 mn as compared to Rs. 61 mn in Q4FY21
- **Hospitality segment performance YoY:**
 - Revenue growth for Q4FY22 was 75%
 - REVPAR for Q4FY22 at Rs. 2,973 up by 85%
 - Occupancy for Q4FY22 was at 55% as against 39% for Q4FY21
- **Retail & Commercial segment (Incl Discontinued):** Revenues were at Rs. 216 mn with EBITDA at Rs. 144 mn for Q4FY22

Performance for Q4FY22

	Rs. Million					
	Q4FY22	Q4FY21	Var %	FY22	FY21	Var %
Total Income	1,535	989	55%	5,297	3,075	72%
EBITDA	369	61	6x	1,204	290	4x
Adj EBITDA*	331	47	7x	1054	283	4x
PAT	(115)	(260)		(815)	(1,391)	

*Notes:

1. **Q4FY22:** Income Tax refund and creditors write off Rs. 38 mn, Asset write off of Rs. 18 mn for commercial re-strategizing
2. **FY22:**
 1. Rs.161 mn received on early termination of contract of a commercial tenant
 2. Rebate amounting to Rs. 4.62 mn from a hotel operator
 3. SEIS income of Rs. 50 mn



Press Release

Segmental Performance for Q4FY22

Rs. Million

	Q4FY22	Q4FY21	Var %	FY22	FY21	Var %
Hospitality						
Occupancy	55%	39%	16%	51%	30%	21%
RevPAR (Rs.)	2973	1609	85%	2,355	1,214	94%
Revenue	1,263	724	75%	4100	2021	103%
EBITDA	292	19		739	(213)	
Retail & Commercial (Incl Discontinued)						
Revenue	216	261	-17%	1050	931	13%
EBITDA	144	215	-33%	789	724	9%

Development Pipeline Update:

- The residential and commercial project at Koramangla, Bengaluru has cleared the initial approval on height. Other development approvals are underway, the project is expected to be completed in a phased manner by FY26.
- The commercial project at Powai, Mumbai is on course, and scheduled to be completed by Q4FY23.
- New commercial tower at **Whitefield, Bengaluru** is expected to be completed by Q2FY23. Earlier targeted date was pushed due to changes in project specifications and other lockdown related delays.
- **Re-purposing** of retail space at **Whitefield Bengaluru to commercial** space is on target, scheduled to be completed by Q3FY23.
- Commenced work on the **partly built 88 rooms in Novotel Nagar Road Pune** (existing 223 rooms), completion expected in early H2FY23.
- We continue to evaluate the demand dynamics to assess the **opening of the new hotel in Hyderabad.**

Speaking on the results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said, “The business has demonstrated resilience, despite the 3rd wave of Covid-19 during the quarter. Recent months indicate a rapid recovery to FY20 numbers and full recovery to come in about two quarters before earlier estimates.

Chalet is well positioned with its ability to realign assets and mitigate risks, focus on sustainability and maintain cost controls, to continue delivering value to our stakeholders.”



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 comprises seven operating hotels, including a hotel with a co-located serviced residence, which are situated across the markets of the Mumbai Metropolitan Region, Hyderabad, Bengaluru and Pune. The 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 and, 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 has developed commercial and retail spaces, in close proximity to its existing hotels. 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 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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