

May 13, 2024

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'), enclosed herewith is a copy of the Press Release in relation to Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 approved by the Board of Directors of the Company at its meeting held today i.e. on May 13, 2024.

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

Chalet Hotels Limited



Press Release

CHALET HOTELS LIMITED REPORTS Q4FY24 HISTORIC BEST QUARTER

HIGHEST HOSPITALITY REVENUE at INR 3.8 BN, up 24% YoY

HIGHEST ADR at INR 11,862

HIGHEST HOSPITALITY EBITDA Margin at 47.8%

HIGHEST CONSOLIDATED REVENUE at INR 4.2 BN, up 23% YoY

HIGHEST CONSOLIDATED PAT at Rs. 0.8 BN

Mumbai | May 13, 2024: [Chalet Hotels Limited](#) announces results for the fourth quarter and full year ending March 31, 2024.

Key Highlights for Q4FY24:

- **Total Income** at INR 4.2 BN, up 23% as compared to Q4FY23
- **Consolidated EBITDA** at INR 1.9 BN up 18% as compared to Q4FY23, Margin at 44.5%
- **Consolidated PAT** at INR 0.8 BN
- **Hospitality Segment Performance:**
 - **Revenue** at INR 3.8 BN up by 24% from Q4FY23
 - **ARR** at INR 11,862, up by 5% over Q4FY23
 - **Same store ARR** at INR 12,159, up by 8% over Q4FY23
 - **Occupancy** was at 76%, expansion of 2 percentage points over Q4FY23
 - **RevPAR** improved by 7% YOY to INR 8,984
 - **EBITDA** was at INR 1.8 BN, up by 24% from Q4FY23 with margins of 47.8%.
- **For the year FY24**
 - **Consolidated Revenue** at INR 14.4 BN up 22%
 - **ARR** at INR 10,718, up by 17% yoy
 - **Consolidated EBITDA** at INR 6.0 BN up by 20%, with Margin at 42.1%
 - **Consolidated PAT** at INR 2.8 BN

Key Highlights for FY24:

- The company has successfully raised INR 10 BN through Qualified Institutional Placement (QIP), the process concluded on April 03, 2024. The funds have been used to pare down debt.
- Acquired Courtyard by Marriott Aravalli with an EV of INR 3.15 BN.
- Launched 168 rooms 'The Westin Hyderabad HITEC City' at Mindspace, Hyderabad, which is managed and operated by an all-women team.
- Increased capacity by 88 rooms in Novotel Pune Nagar Road to 311 rooms

ESG Highlights: FY24

- The Dow Jones Sustainability Index (DJSI) score significantly improved by 33% to 57, from last year's score of 43. With this score, Chalet is ranked 8th amongst global hotels, resorts and cruise lines.
- **The Westin Hyderabad HITEC City** received USGBC LEED Gold (V4 BD+C: Hospitality) Certification.



Press Release

- 'CIGNUS Whitefield Tower 1' received 'USGBC LEED Gold (V4 BD+C: Core & Shell) Certification
- 'CIGNUS Koramangala' received IGBC Platinum (New Building) Precertification.
- 'Chalet Airport Hotel at Delhi' received 'USGBC LEED Platinum (V4 BD+C: Hospitality) Precertification

Consolidated Performance

Rs. Million

Particulars	Q4FY24	Q4FY23	Var %	Q3FY24	Var %	FY24	FY23	Var %
Total Income	4,244	3,458	23%	3,799	12%	14,370	11,780	22%
EBITDA	1,890	1,603	18%	1,722	10%	6,044	5,023	20%
EBITDA Margin	44.5%	46.4%	-180bps	45.3%	-80bps	42.1%	42.6%	-50bps
PAT	824	366	125%	706	17%	2,782	1,833	52%
EPS (Rs.)	*4.01	*1.79		*3.44		13.54	8.94	

*not annualised

Segmental Performance

Rs. Million

Particulars	Q4FY24	Q4FY23	Var%	Q3FY24	Var %	FY24	FY23	Var %
HOSPITALITY								
Occupancy	76%	74%	2pp	71%	4pp	73%	72%	1pp
Average Daily Rate (ADR)	11,862	11,304	5%	10,974	8%	10,718	9,169	17%
RevPAR	8,984	8,363	7%	7,838	15%	7,776	6,605	18%
Revenue	3,830	3,097	24%	3,434	12%	12,930	10,284	26%
EBITDA	1,832	1,472	24%	1,589	15%	5,742	4,321	33%
EBITDA Margin	47.8%	47.5%	-	46.3%	3pp	44.4%	42.0%	2.4pp
Rental & Annuity								
Revenue	354	281	26%	301	18%	1,241	1,000	24%
EBITDA	272	260	4%	251	8%	988	838	18%

Development Pipeline

- Hotel inventory expansion at Marriott Bengaluru (~125-130 rooms) and The Dukes Retreat, Lonavala (65 rooms) running as per schedule for completion in FY25
- The Taj, New Delhi Airport (385-390 rooms) and Hyatt Regency, Airoli, Mumbai (~280 rooms) are scheduled for completion in FY26 & FY27 respectively
- **CIGNUS POWAI® Tower II-** Completion by FY27



Press Release

Speaking on the above, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, "I am very pleased with the consecutive record quarters of operating performances at Chalet. Historically, Chalet has followed the path of high capital productivity through an optimal leverage in its balance sheet. This strength, along with exciting portfolio & pipeline growth, a successful capital raise and with our ability to deliver high returns, reiterates our commitment to our stakeholders. The team also continued to deliver strong progress on our ESG plans."

About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), part of K Raheja Corp, is an owner, developer, asset manager and operator of high-end hotels and resorts in India, comprising of 10 operating hotels & resorts with 3,052 keys across globally recognized hospitality brands including JW Marriott, The Westin and Novotel, to name a few. Additionally, the company has 870 rooms under development. Chalet is augmenting its commercial real estate portfolio from the current size 1.2 million square feet to 3.2 million square feet.

Chalet Hotels' enhanced sustainability performance is reflected in the latest Dow Jones Sustainability Index with an overall score of 57 (CSA Score Date: 16/02/2024). It is also the first hospitality company across the globe to join all the three key Climate Group initiatives - RE100, EP100 and EV100, demonstrating its commitment to Environment, Social and Governance goals.

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, business prospects, anticipated savings, financial results, acquisitions and divestitures, anticipated results of litigation and regulatory developments or general economic conditions, 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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