

October 21, 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**

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 six months ended September 30, 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 October 21, 2022

We request you 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 Q2FY23 RESULTS

### POST-PANDEMIC STABILITY CONTINUES

**ADR at Rs. 7,930, 6% UP QoQ and 1% higher than Q2FY20**

**HOSPITALITY REVENUE RS. 2.2 BN, 9% higher than Q2FY20**

**HOSPITALITY EBITDA RS. 0.8 BN, 8% higher than Q2FY20**

**Mumbai, October 21, 2022: Chalet Hotels Limited** announces its results for the second quarter and half year ending September 30, 2022.

#### Highlights for Q2FY23:

- **Total Income** grew 4% as compared to Q2FY20 to Rs. 2.5 bn
- **EBITDA** was at Rs. 0.9 bn, was 1% higher as compared to Q2FY20
- **Hospitality segment performance:**
  - Revenue grew 9% as compared to Q2FY20
  - F&B revenue grew 18% over Q2FY20
  - ADR at Rs. 7,930 was up 1% over Q2FY20 and up 6% QoQ
- **Retail & Commercial segment:** Revenues were at Rs. 244 mn with EBITDA at Rs. 198 mn

#### Recent Highlights:

- **License Agreement with DIAL** (Delhi International Airport Limited) for development of ~375-400 room hotel at T3 Terminal of IGIA, New Delhi has been executed. The initial designs are in progress and the project work will start soon with expected completion in FY26.
- Chalet Hotels Limited has been listed amongst **India's Top 10 Best Workplaces for Women in 2022** by Great Place to Work® India, for the third year in a row. The Company has also been listed in the **Best Workplaces in Asia™ in 2022** in the Mid-size category.
- As part of its committed goals on climate, Chalet now **has EV charging stations functional at all its properties.**
- The Company **derived ~80% of its energy from renewable sources** in H1 for its hotels.



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### Performance for Q2FY23

Particulars	Q2FY23	Q2FY22	Var %	H1FY23	H1FY22	Var %	Rs. Million	
							Q2FY20	Var %
Total Income	2,505	1,374	82%	5,104	2,105	142%	2,405	4%
EBITDA	877	434	2x	1,965	403	4.8x	867	1%
PAT	157	-138	-	443	-556	-	103	53%

### Segmental Performance for Q2FY23

Particulars	Q2FY23	Q2FY22	Var%	H1FY23	H1FY22	Var %	Rs. Million	
							Q2FY20	Var %
Occupancy	71%	56%	15%	74%	46%	28%	74%	-3%
RevPar	5,650	2,161	2.6x	5,722	1,709	3.3x	5,802	-3%
Revenue	2,233	919	2.4x	4,531	1,416	3.2x	2,046	9%
EBITDA	811	138	5.9x	1,762	78	23x	749	8%
<b>Retail &amp; Commercial (Incl Discontinued)</b>								
Revenue	244	377	-35%	475	610	-22%	307	-21%
EBITDA	198	326	-40%	380	517	-26%	222	-11%

### Development Pipeline Update:

- As part of the second phase of renovation at **The Westin Mumbai Powai**, banquet renovation has been completed and ~150 rooms are expected to be completed by end of the financial year.
- **Commercial Tower at Westin Complex, Powai** is expected to be completed by Q4FY23.
- For the **Koramangala residential project in Bengaluru**, municipal approval and RERA registration is underway.
- **Re-purposing** of retail space at **Whitefield Bengaluru to commercial** space is expected to be completed by this financial year.
- Commercial Tower at **Marriott Complex, Whitefield, Bengaluru** has already received partial OC.
- **Westin 2 Hyderabad Mindspace** with 168 rooms is on track and is expected to be completed in Q4FY23.
- At **Novotel Pune**, work on 88 rooms is expected to be completed in the current quarter.

**Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, commented on the financial results:** *“The business trend continues to be positive with the Company delivering a strong performance with improvements in room rates and F&B. The quarter ended on an extremely positive note with ARRs for September at Rs. 9,070, the highest this year. The positive signals on revenues for the existing assets, combined with the culmination of on-going growth-based CAPEX initiatives, should accelerate the company’s performance in the near future.”*



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**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, 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](http://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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