

August 10, 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 Unaudited Financial Results for the quarter ended June 30, 2021**

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 Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 approved under Regulation 33 of the Listing Regulations by the Board of Directors of the Company at its meeting held today i.e., August 10, 2021.

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 Q1FY22 RESULTS

**OCCUPANCY RAMPS UP IN JUNE TO 47%**

**ADJUSTED TOTAL INCOME AT RS. 715 MN, UP 21% YoY IN Q1FY22**

**REVPAR AT RS. 1,252, UP 35% YoY IN Q1FY22**

**OCCUPANCY AT 36% EXPANSION OF 1,200 Bps YoY, IN Q1FY22**

**Mumbai, August 10, 2021: Chalet Hotels Limited**, owner of several luxury hotels in key metro cities of India, announces its results for the first quarter ending June 30, 2021.

- **Adj Total Income<sup>1</sup>** grew by 21% to Rs. 715 mn as compared to Q1FY21
- **Adj EBITDA<sup>1,2</sup>** was at Rs. 25 mn as compared to Rs. 3 mn in Q1FY21
- **For the Hospitality segment:**
  - Adj Revenue Growth for Q1FY22 was 48%
  - Occupancy for Q1FY22 was at 36% as against 24% for Q1FY21 an expansion of 1,200 bps. Post the second wave in the month of June, occupancy jumped to 47%
  - REVPAR at Rs. 1,252 up by 35%
- **Retail & Commercial segment:** revenues were at Rs. 233 Mn with EBITDA at Rs. 191 Mn for Q1FY22

### **Performance for Q1FY22**

	Rs. Million				
	Q1FY22	Q4FY21	Var %	Q1FY21	Var %
<b>Adj Total Income</b>	<b>715<sup>1</sup></b>	<b>1,021</b>	<b>(30%)</b>	<b>589</b>	<b>21%</b>
<b>Adj EBITDA</b>	<b>25<sup>1,2</sup></b>	<b>174<sup>3</sup></b>	<b>(85%)</b>	<b>3</b>	<b>760%</b>
<b>PAT</b>	<b>(418)</b>	<b>(260)</b>	<b>-</b>	<b>394</b>	<b>-</b>

(1) Rebate amounting to Rs. 37 million from the Hotel operator in respect of past disputed liability in Q1FY22

(2) Received cancellation requests from 6 flat owners for its residential project at Bengaluru interest amounting to Rs. 94 million payable to the said flat owners has been accounted as Real Estate Development Cost in Q1FY22

(3) Adj for reversal of SEIS income of the previous period of Rs. 123 mn in Q4FY21



Press Release

**Segmental Performance for Q1FY22**

Rs. Million

	Q1FY22	Q4FY21	Var %	Q1FY21	Var %
<b>Hospitality</b>					
Occupancy	36%	39%	(300 Bps)	24%	1,200 Bps
RevPAR (Rs.)	1,252	1,610	(22%)	926	35%
Adj Revenue	462 <sup>1</sup>	724	(36%)	313	48%
Adj EBITDA	(99) <sup>1</sup>	19	-	(146)	-
<b>Retail &amp; Commercial</b>					
Revenue	233	258	(10%)	213	9%
EBITDA	191	215	(11%)	173	11%

(1) Rebate amounting to Rs. 34.85 million from the Hotel operator in respect of past disputed liability in Q1FY22

**Development Pipeline Update:**

- The commercial project at **Renaissance Complex, Powai, Mumbai** is on track, scheduled to be completed by Q4FY23
- Given the labour situation and lockdowns in Bengaluru, completion of the commercial project at **Marriott Complex, Whitefield, Bengaluru** may get delayed by a quarter, from the earlier target of Q4FY22
- We continue to evaluate the demand dynamics to assess the **opening of new hotel in Hyderabad, expansion of capacity in Pune and the rebranding of the Powai Hotel.**

**Speaking on the results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said,** “While the second wave of COVID-19 did impact business in Q1 of this year, I would like to highlight that the recovery in June and July has been sharper than anticipated, proving the resilience of the travel and hospitality sector. Government initiatives in opening of various states across the country and improving consumer sentiments augur well for a quick revival.

At Chalet Hotels we leverage our strength in asset management, with a focus on improving efficiencies and asset allocation for long term sustainable growth.”



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.*

*For more information about the company, please visit our website [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 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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