

October 28, 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 and six months ended September 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 and six months ended September 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., October 28, 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 Q2FY22 RESULTS

**OCCUPANCY RAMPS UP TO 56% EXPANSION OF 20 PP QoQ**

**TOTAL INCOME AT RS. 1,376 MN, UP 88% QoQ**

**REVPAR AT RS. 2,161, UP 73% QoQ**

**Mumbai, October 28, 2021: Chalet Hotels Limited**, is an owner, developer, and asset manager of high-end hotels in key metro cities in India, announces its results for the second quarter and half year ending September 30, 2021.

### Highlights for Q2FY22:

- **Total Income** grew by 88% to Rs. 1,376 mn as compared to Q1FY22
- **EBITDA** (from continuing operations) was at Rs. 441 mn as compared to Rs. (32) mn in Q1FY22
- **For the Hospitality segment performance as compared to Q1FY22:**
  - Revenue Growth for Q2FY22 was 85%
  - Occupancy for Q2FY22 was at 56% as against 36% for Q1FY22 an expansion of 20 PP
  - REVPAR at Rs. 2,161 up by 73%
- **Retail & Commercial segment (Incl Discontinued):** revenues were at Rs. 377 mn with EBITDA at Rs. 326 mn for Q2FY22

### Recent key development:

With regards to the **Residential Project at Koramangala**, Bengaluru the Hon`ble Karnataka High Court, on October 26, 2021 passed Final Orders post filing of settlement terms the were executed with Hindustan Aeronautical Limited (HAL).

This **marks the closure** of the long-standing litigation concerning this project and augers well for the business. It paves the way for completion of the project, as per revised building plans subject to necessary approvals.

### Performance for Q2FY22

Rs. Million

	Q2FY22	Q1FY21	Var %	H1FY22	H1FY21	Var %
<b>Total Income</b>	<b>1,376</b>	<b>734</b>	<b>88%</b>	<b>2,110</b>	<b>1,198</b>	<b>76%</b>
<b>EBITDA</b>	<b>441</b>	<b>(32)</b>		<b>408</b>	<b>52</b>	<b>687%</b>
<b>PAT</b>	<b>(138)</b>	<b>(418)</b>		<b>(556)</b>	<b>(821)</b>	

#### Notes:

1. Received Rs. 160.64 mn on early termination of contract of a commercial tenant accounted under revenue in Q2FY22
2. Received a rebate amounting to Rs. 4.62 mn for Q2 and Rs. 41.97 mn for H1 from a hotel operator in respect of past disputed liability, accounted as "Other Income"
3. Received cancellation requests from 3 flat owners (6 in Q1FY22) for its residential project at Bengaluru. Consequently, interest amounting to Rs. 33.61 mn (Rs. 93.73 mn in Q1FY22) payable to the said flat owners has been accounted as Real Estate Development Cost & exceptional items
4. Q2FY22 EBITDA includes SEIS income of Rs. 50 mn



Press Release

**Segmental Performance for Q2FY22**

Rs. Million

	Q2FY22	Q1FY22	Var %	H1FY22	H1FY21	Var %
<b>Hospitality</b>						
Occupancy	56%	36%	20 PP	46%	24%	22 PP
RevPAR (Rs.)	2,161	1,252	73%	1,709	967	77%
Revenue	919	497	85%	1,416	673	110%
EBITDA	143	(65)		78	(254)	
<b>Retail &amp; Commercial (Incl Discontinued)</b>						
Revenue	377	233	62%	610	442	38%
EBITDA	326	191	71%	517	341	52%

**Development Pipeline Update:**

- **Real-estate** project at **Koramangala Bengaluru** a mix of Residential and Commercial for strata sale, at development approval stage, expected completion by FY26
- The commercial project at **Renaissance Complex, Powai, Mumbai** is on track, and scheduled to be completed by Q4FY23
- Given the labour situation, lockdowns in Bengaluru, and addition of two floors 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.**
- **Re-purposing of retail spaces at Sahar Mumbai and Whitefield Bengaluru to commercial spaces** underway. Sahar Mumbai is in the leasing stage and Whitefield Bengaluru conversion will be done by Q3FY23.

**Speaking on the results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said,** “The hospitality performance has seen a sharp ramp up backed by significant increase in the vaccination numbers along with easing of restrictions in the country. We have streamlined our business over the past few quarters and re-mobilized dormant assets and re-purposed underperforming ones.

I would like to highlight, that the progress on our residential project at Koramangla, Bengaluru is in line with our strategy of unlocking value for the business and will pave way for the monetisation of this luxury project in the upmarket residential district of Bengaluru.

In addition, Chalet has significant value to be unlocked from its exiting balance sheet, coupled with our strength in asset management, improving efficiencies and our ESG commitments we are confident of 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 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](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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