

February 14, 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,

**Sub: Intimation of Investor Conference pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Investor Conference, in which the Company proposes to participate:

<b>Date</b>	<b>Name of the Investor Conference</b>	<b>Type of Interaction</b>
February 19, 2024	Antique Stock Broking Limited   9th Flagship Investor Conference - Build India	In-person

*Note: The above schedule is subject to change depending upon exigencies.*

The presentation to be used during the aforesaid interaction is enclosed herewith.

You are requested to take the same on record.

Thanking You.

Yours sincerely,  
For **Chalet Hotels Limited**

**Christabelle Baptista**  
**Company Secretary and Compliance Officer**

Enclosed: As above

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**Chalet Hotels Limited**

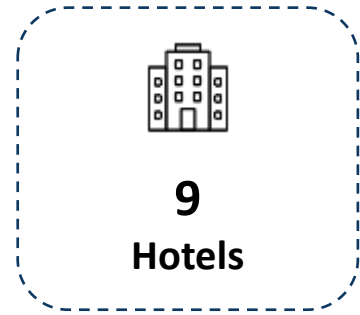


CHALET  
HOTELS

CHALET HOTELS LIMITED  
**CORPORATE PRESENTATION**  
February 2024



# Chalet Overview



## WHO WE ARE

- Part of India's leading real estate group 'K Raheja Corp', pioneer in business parks, malls, multi-brand retail
- Owner, developer, asset manager, and operator of high-end hotels and mixed-use assets
- Presence across: Mumbai Metropolitan Region, Hyderabad, Bengaluru, Pune, NCR and Lonavala



## BUSINESS APPROACH

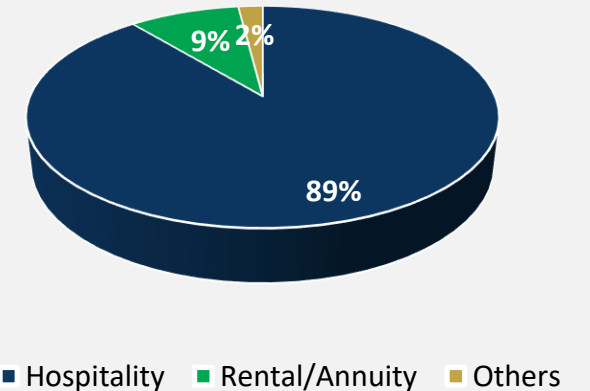
- Emphasis on driving business efficiencies and sustainable growth
- Commitment to maximizing returns throughout the asset lifecycle
- Driven to optimize every square foot owned and operated



## STRONG RELATIONSHIPS

- Partnered with leading global brands
- Value driven customer relationships

FY23 Total Income: Rs. 11,780 Mn





# Strong India story

High focus on **'Make in India'**



**1.04 bn** (69%) working age population by 2030



**CPI <6%** over 2023-2024 as per RBI



India GDP  
Growth Rate

**6.6-7%**

over FY24-27

EY predicts India to be **US\$30 tn by 2048**



Strong push on **infrastructure development**



Relatively stable **policy** environment



Source: S&P Global Ratings

**5<sup>th</sup>**

largest economy in terms  
of nominal GDP

**3<sup>rd</sup>**

largest economy in terms of  
purchasing power parity



# Strong hospitality tailwinds

## Strong Demand



Economic factors driven by strong tail-winds and concerted government efforts



Post covid demand mainly driven by domestic travel



International travel recently caught up to pre-covid

## Muted Supply



**70,000 keys**

Planned supply over FY28

~80% active supply



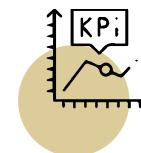
**6% CAGR of supply over FY23-FY28 period**

- Luxury 6.8% | upscale 26.3%
- Tier I cities 27% | Tier II cities 29% | Tier III cities 44%
- 42% of total upcoming supply is in North India



**~1,65,000 keys**

Branded and organized rooms operating in India



## Decade High Performance

All Sector KPI's in 2023\*

Expected 63% - 65% Occ | Rs.7,400 ADR



# Hospitality: Existing Portfolio

## MUMBAI



JW Marriott Mumbai Sahar  
588 Keys



The Westin Mumbai Powai Lake  
604 Keys



Lakeside Chalet, Mumbai -  
Marriott Executive Apartments  
173 Keys



Four Points By Sheraton Navi  
Mumbai, Vashi  
152 Keys

## PUNE



Novotel Pune Nagar Road  
311 Keys

## LONAVALA



The Dukes Retreat, Lonavala - 80 Keys  
*(Additional pipeline ~ 70 Keys)*

## HYDERABAD



The Westin Hyderabad Mindspace  
427 Keys



The Westin Hyderabad HITEC City  
168 Keys

## BENGALURU



Bengaluru Marriott Hotel Whitefield - 391 Keys  
*(Additional pipeline ~ 130 Keys)*



# Rental/Annuity: Existing Portfolio

## MUMBAI



**The Orb - Retail & Office Tower**  
0.5 Mn Sq. ft.



**CIGNUS Powai® Tower I**  
0.9 Mn Sq. ft.

*Leasing commenced,  
handover soon to start*

## BENGALURU



**CIGNUS Whitefield Bangalore® Tower I**  
0.7 Mn Sq. ft.

**CIGNUS Whitefield Bangalore® Tower II**  
0.3 msf



# Driving Performance at The Core



## Strategic Location Selection

- Concentrated in prime locations



## Development Efficiency

- Return focused investments



## Industry Leading Financial & Operational Performance

- Driving operational excellence



## Diversification

- Mixed-Use Developments in Major Cities



## Prioritizing Relationships

- Partnered with some of the world's leading hotel operating brands
- Effective community engagement



## Focus on a Sustainable Tomorrow

- All upcoming properties to be minimum Gold LEED Certified



## Pedigree

- Part of India's leading Real Estate Developer
- Knowledge of infrastructure development
- Benefit of scale





# Led by a Strong Board



**Mr. Hetal Gandhi**  
Chairman & Independent Director



**Mr. Arthur De Haast**  
Independent Director



**Mr. Joseph Conrad D'Souza**  
Independent Director



**Ms. Radhika Piramal**  
Independent Director



**Mr. Ravi C. Raheja**  
Promoter & Non- Executive Director



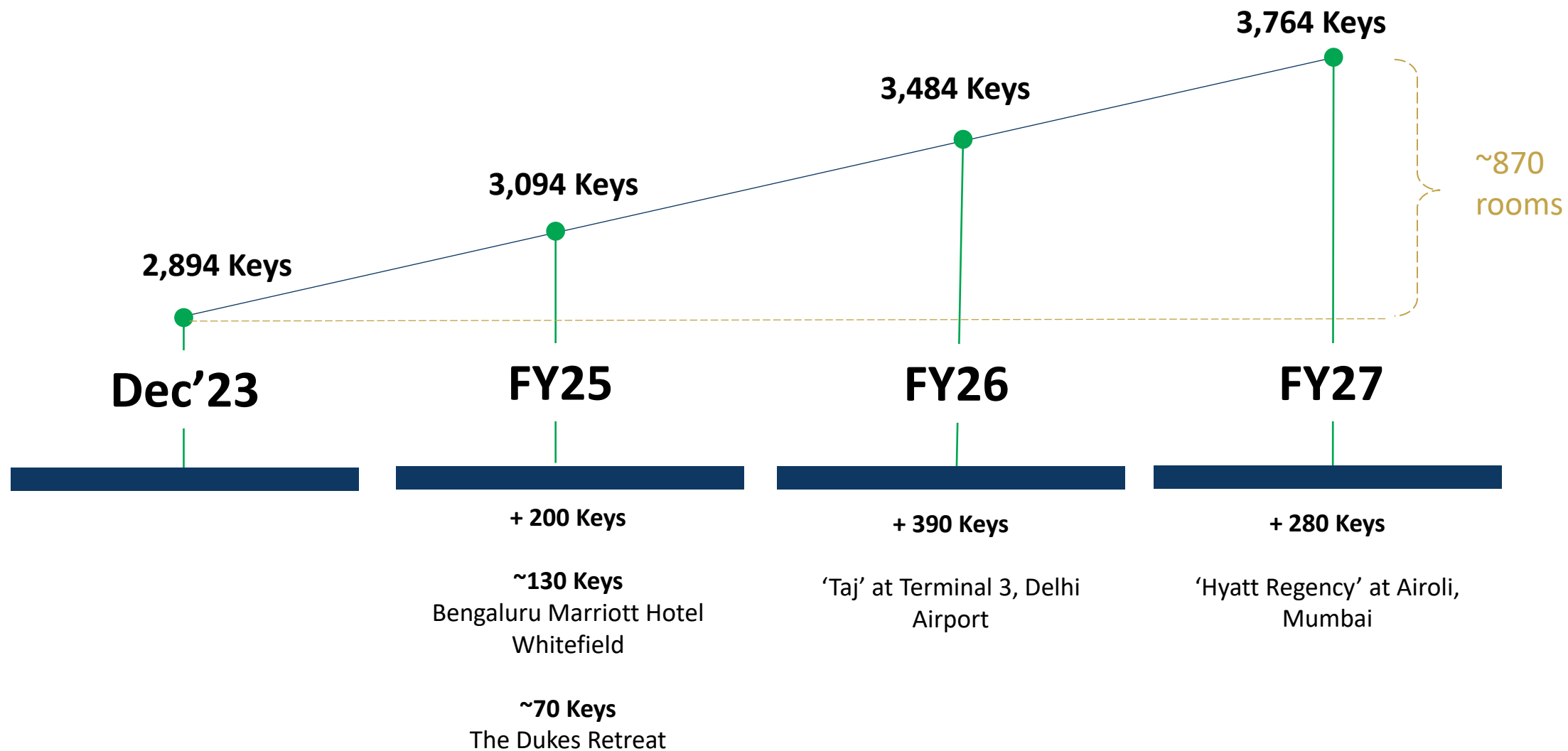
**Mr. Neel C. Raheja**  
Promoter & Non- Executive Director



**Mr. Sanjay Sethi**  
Managing Director and Chief Executive Officer



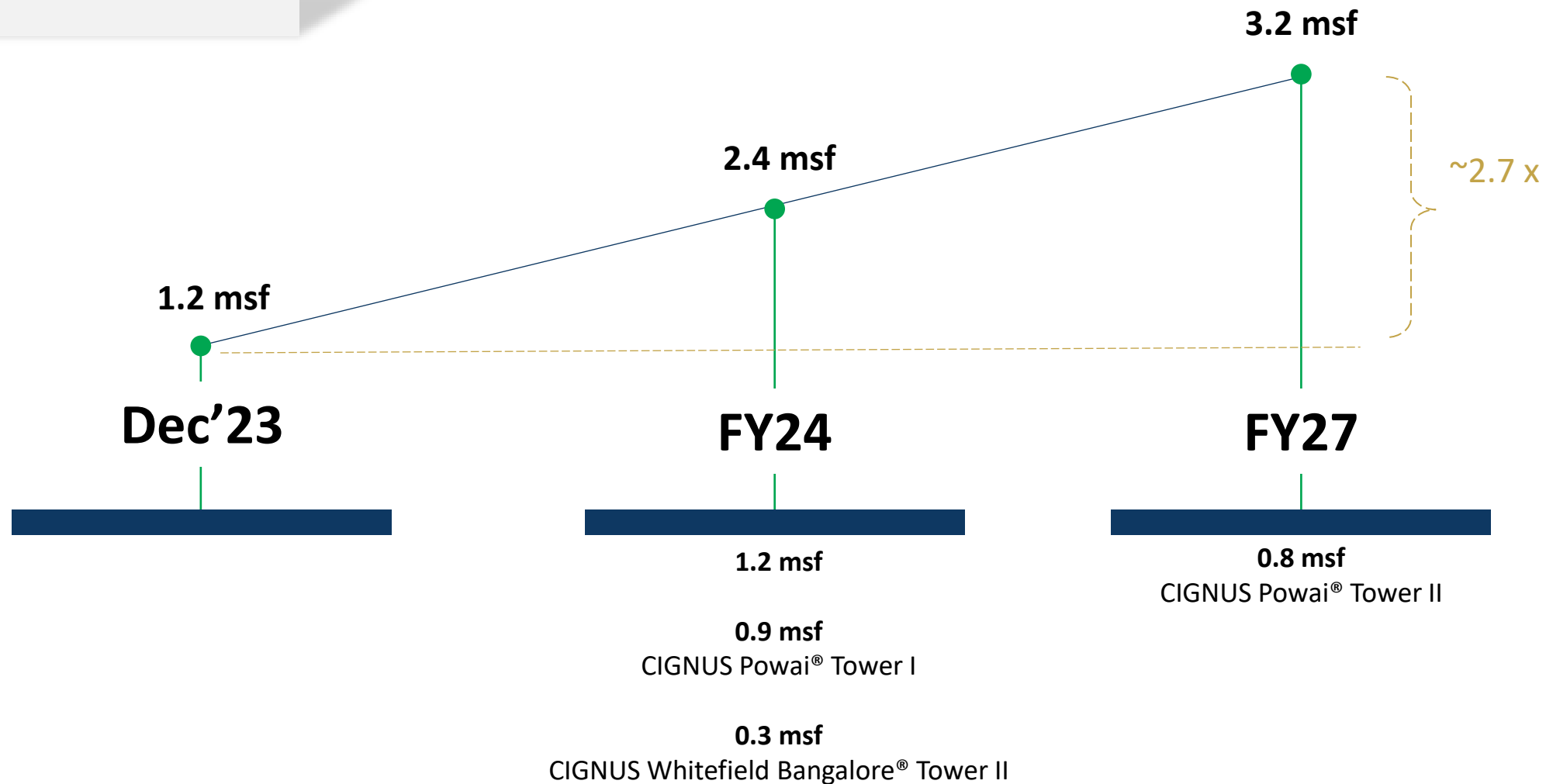
# Hospitality: Announced pipeline





# Rental/Annuity: Announced pipeline

Strategic Risk Hedge





# Real-estate Development in Bengaluru



As of Dec'23	(Msf)	No. of Units
<b>Residential (A+B)</b>	<b>0.85</b>	<b>321</b>
<b>Sold in FY24</b>	<b>0.11</b>	<b>42</b>
Total sales till date (A)	0.39	125
Unsold (B)	0.46	196
<b>Commercial</b>	<b>0.15</b>	



**9**

Residential Towers  
close to completion  
*10 Floors each*

**2**

New Residential  
Towers  
*11 Floors each*

**Rs 3,750 mn**

Pending cost of  
completion by FY26

**1**

Commercial Tower  
*For Strata Sale*

**OC received for 4 towers, Sales commenced**



# Our Success story



## ENERGY MANAGEMENT

**65%**

Renewable energy  
YTD FY24



## WATER & WASTE MANAGEMENT

Wet waste treated through  
**Organic Waste Composters**

Recycling of wastewater

Rainwater harvesting system



## E Mobility

**100%**

Operational assets have EV charging  
stations^

2 properties have **100%** fleet as EVs

^The Dukes Retreat is under renovation



## GREEN BUILDINGS

**4** USGBC LEED Gold  
certified properties

**The Westin Hyderabad  
HITEC City now certified**



## DIVERSITY AND INCLUSION

**22%**

**Women in workforce** as on 31  
December 2023



## CSR

**50 PWDs** trained YTD FY24 under 'Skill  
Development Initiative' with TRRAIN

Supported 'School Upgradation'  
at NV Chinmaya Vidyalaya, Maharashtra

PWD = People with Disabilities



## STRONG GOVERNANCE

**57%**

**Independent directors**



# Climate Change Actions

***First hospitality company globally to sign up for all the three initiatives of The Climate Group***



The Company sourced 78% of its electricity from renewable sources in FY23 to facilitate the commitment of moving to 100% renewable energy by FY 2030-31.

The Company is strategically investing in technology and IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption.

7 of our operational assets are equipped with EV charging points accessible to both employees and visitors.



*Chalet Hotels is a signatory to the 'G20 Business Letter' urging G20 governments to commit to clear, 1.5°C-aligned roadmaps.*



Confederation of Indian Industry



*Chalet Hotels has joined the Advisory Board of CII-IBBI that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.*



***Chalet is a member at United Nations Global Compact and the Company is committed to integrating UNGC's Principles into the organizational culture and ensuring building a greener sustainable future***



# Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY19	FY20	FY21	FY22	FY23	9MFY24
<b>ADR</b>	<b>8,210</b>	<b>8,482</b>	<b>4,040</b>	<b>4,576</b>	<b>9,169</b>	<b>10,298</b>
<b>Occupancy</b>	<b>77%</b>	<b>71%</b>	<b>30%</b>	<b>51%</b>	<b>72%</b>	<b>71%</b>
<b>RevPAR</b>	<b>6,283</b>	<b>6,022</b>	<b>1,214</b>	<b>2,355</b>	<b>6,605</b>	<b>7,357</b>
<b>Total Income</b>	<b>10,348</b>	<b>10,087</b>	<b>3,075</b>	<b>5,297</b>	<b>11,780</b>	<b>10,126</b>
Total Expenditure	6,680	6,380	2,785	4,093	6,757	5,973
EBITDA from continued operations	3,668	3,708	290	1,204	5,023	4,154
<i>Margin%</i>	<i>36%</i>	<i>37%</i>	<i>9%</i>	<i>23%</i>	<i>43%</i>	<i>41%</i>
<b>Adjusted EBITDA from continued operations</b>	<b>3,668</b>	<b>3,708</b>	<b>325</b>	<b>1,099</b>	<b>4,760 #</b>	<b>4,323</b>
<i>Adjusted Margin%</i>	<i>36%</i>	<i>37%</i>	<i>11%</i>	<i>22%</i>	<i>41%</i>	<i>43%</i>
<b>Profit/ (Loss) before income tax</b>	<b>-183</b>	<b>1,008</b>	<b>-2,446</b>	<b>-1,534</b>	<b>2,728</b>	<b>1,703</b>
Tax Expense	-107	12	-1,092	-720	895	-254
<b>Profit/(Loss) for the year</b>	<b>-76</b>	<b>996</b>	<b>-1,391</b>	<b>-815</b>	<b>1,833</b>	<b>1,957</b>
Other comprehensive (expense)/income	-8	-11	0.3	2	-5	-4
Total comprehensive Income	-84	985	-1,391	-813	1,828	1,953
<b>EPS (Rs.)</b>	<b>-0.43</b>	<b>5.01</b>	<b>-6.78</b>	<b>-3.98</b>	<b>8.94</b>	<b>9.54*</b>

#Excluding: Rs 263 mn as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project PAT Includes profits/losses from discontinued operations

\*Not annualized

^Excluding GST payment of Rs 108 mn for ineligible input tax credit and one-time pre-opening expenses Rs 62 mn for The Westin Hyderabad HITEC City



# Highlights

Particulars (in Rs. Mn)	FY19	FY20	FY21	FY22	FY23	Dec 2023
<b>Inventory</b>						
Hotels	6	7	7	7	8	9
Rooms	2,311	2,554	2,554	2,554	2,634	2,894
Capital Employed	28,348	32,816	32,276	35,821	38,531	40,769*
Investments#	656	3,277	1,433	3,489	5,985	3,000
Net Worth	14,469	15,492	14,329	13,410	15,415	16,898*
Net Debt (Excl. Pref Capital & ICD from Promoters)	14,472	16,570	18,711	22,338	24,368	24,054
Net Debt to Equity Ratio	1.0	1.2	1.4	1.76	1.67	1.48*
Cost of Debt	9.4%	9.2%	8.0%	7.5%	8.8%	8.7%
Cash Flow from operations	3,603	2,564	602	622	4,769	956*

# Investments includes capex spent during the year and acquisitions

\* As of September 2023 (not annualized)





# Leverage Position

in Rs. Mn	Mar-18	Mar-19	Mar-22	Mar-23	Dec-23
Allocable to operating assets	23,339	13,581	14,147	11,757	12,432
Allocable to under-construction/to be operationalized assets	3,684	891	8,191	12,611	11,622
<b>Net Debt</b>	<b>27,023</b>	<b>14,472</b>	<b>22,338</b>	<b>24,368</b>	<b>24,054</b>
<b>EBITDA from continued operations (YTD)</b>	3,005	3,668	1,204*	5,023	4,154
<b>Capex Spend YTD</b>	1,100	656	3,489	4,398	3,000
<b>Interest Rate (%)</b>	8.4	9.4	7.52	8.75	8.74

**The increase in debt from FY19 is primarily on account of acquisitions and growth assets**  
Under construction assets to generate ~20% returns (EBITDA on Invested capital)



# **Q3FY24 OPERATIONAL HIGHLIGHTS**



# Q3 Strong trajectory



## Touching New Highs

Highest Ever  
Consolidated Revenue  
at **Rs 3,799 Mn**

Highest Ever  
Consolidated EBITDA  
at **Rs 1,722 Mn**



## Key Metrics Remain Strong

RevPAR **Rs. 7,838**, up  
by **18% YoY**

Hospitality Revenue up  
by **29% YoY**



## Superior Returns

Hospitality EBITDA  
Margin at  
**46.3%** up by **5 pp YoY**

Consolidated EBITDA  
Margin at  
**45.3%** up by **5 pp YoY**

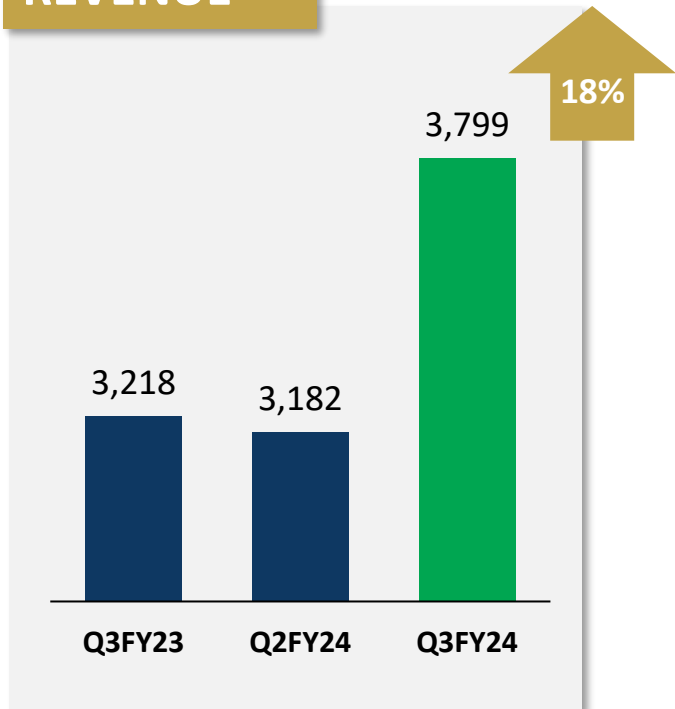


# Consolidated Performance Highlights

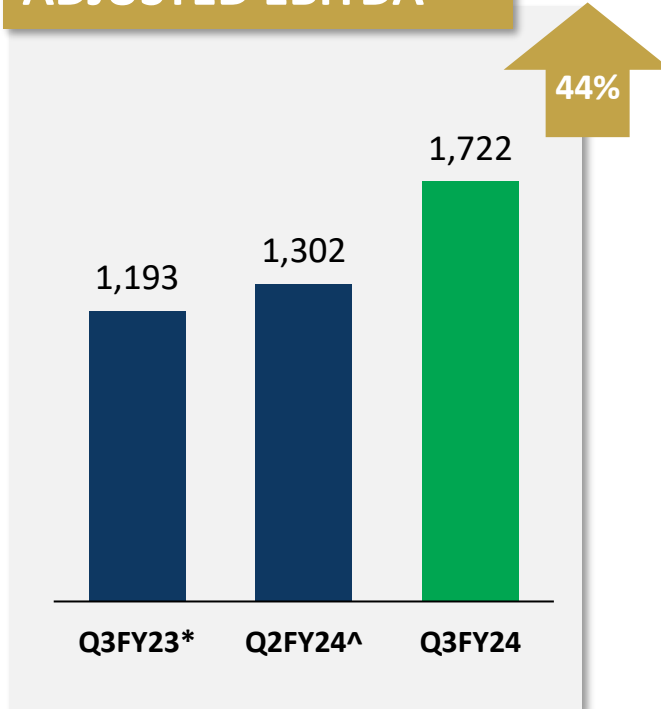
## Highest quarterly Revenue and EBITDA



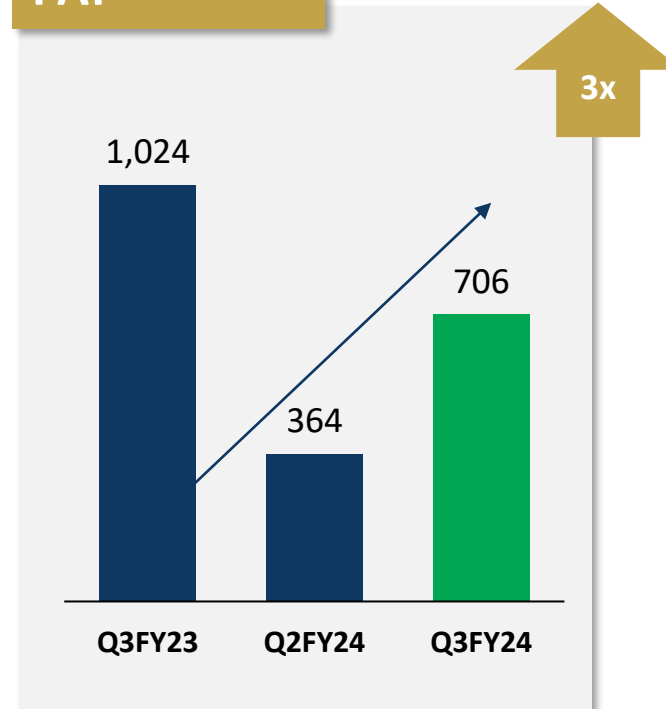
### REVENUE



### ADJUSTED EBITDA



### PAT



In Rs. Mn.

Q3FY23 includes Rs 263 mn one time gain and Rs 605 mn exceptional income

^ Excluding one-time pre-opening expenses Rs 5 Mn (Q2 FY24) for The Westin Hyderabad HITEC City

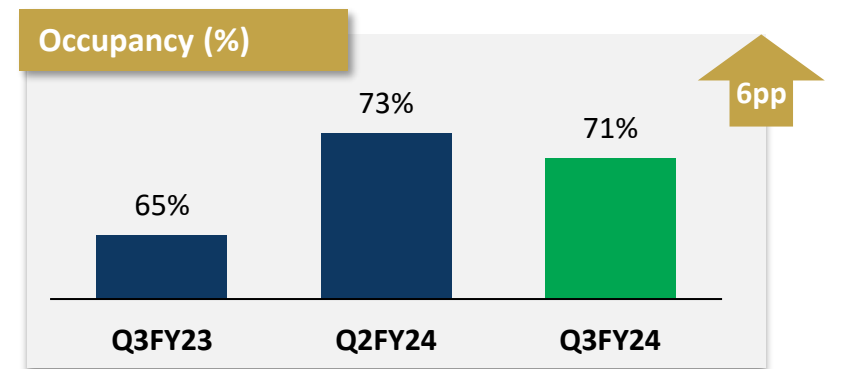
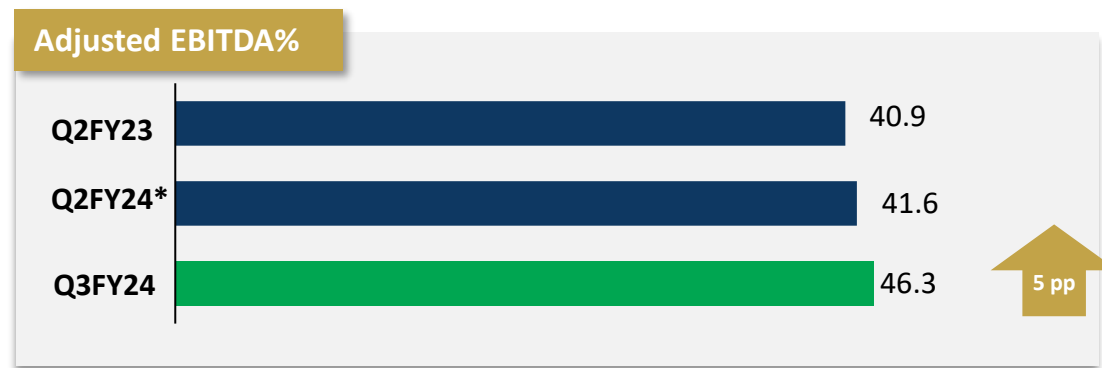
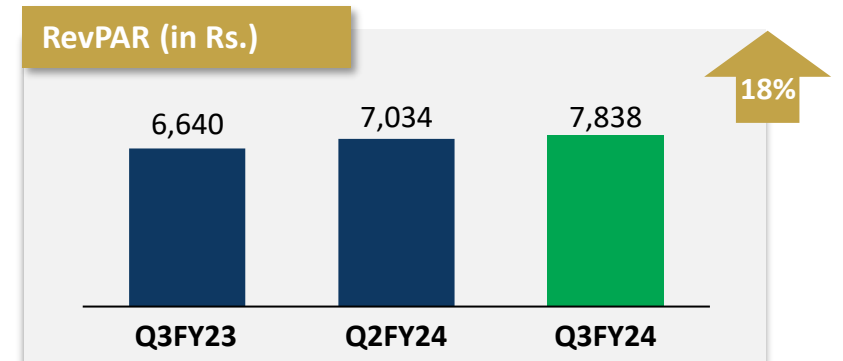
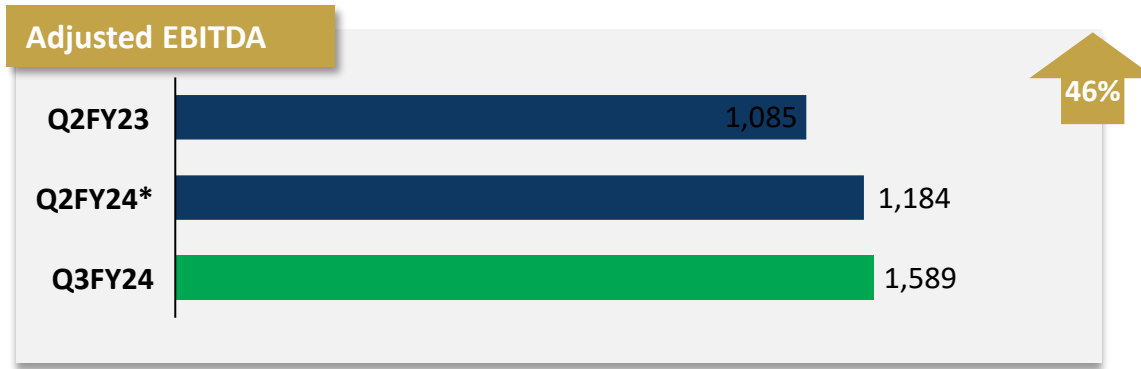
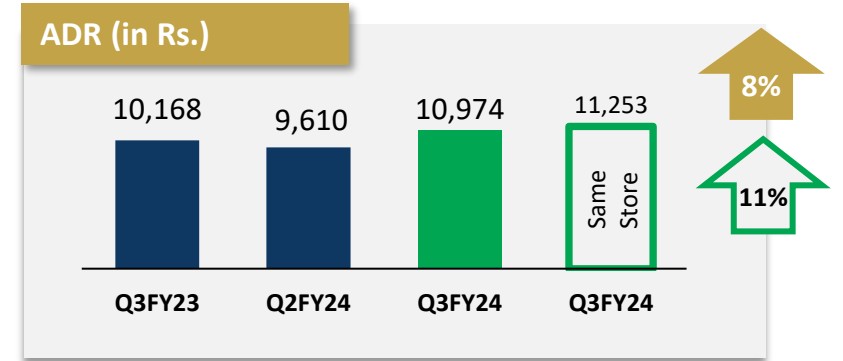
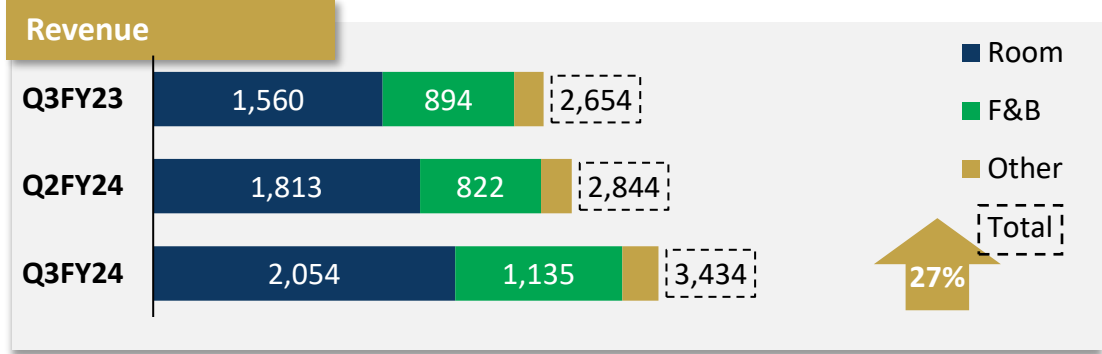
\* Excluding Rs 263 Mn (Q3 FY23) as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project  
Q3FY23 PAT also includes reversal of interest provision on potential cancelations for Koramangala Project of Rs 605 mn is a part as exceptional income.





# Hospitality: Performance Highlights

In Rs. Mn.



\*One-time pre-opening expenses Rs 57 Mn (Q1FY24) and Rs 5 Mn (Q2FY24) for The Westin Hyderabad HITEC City

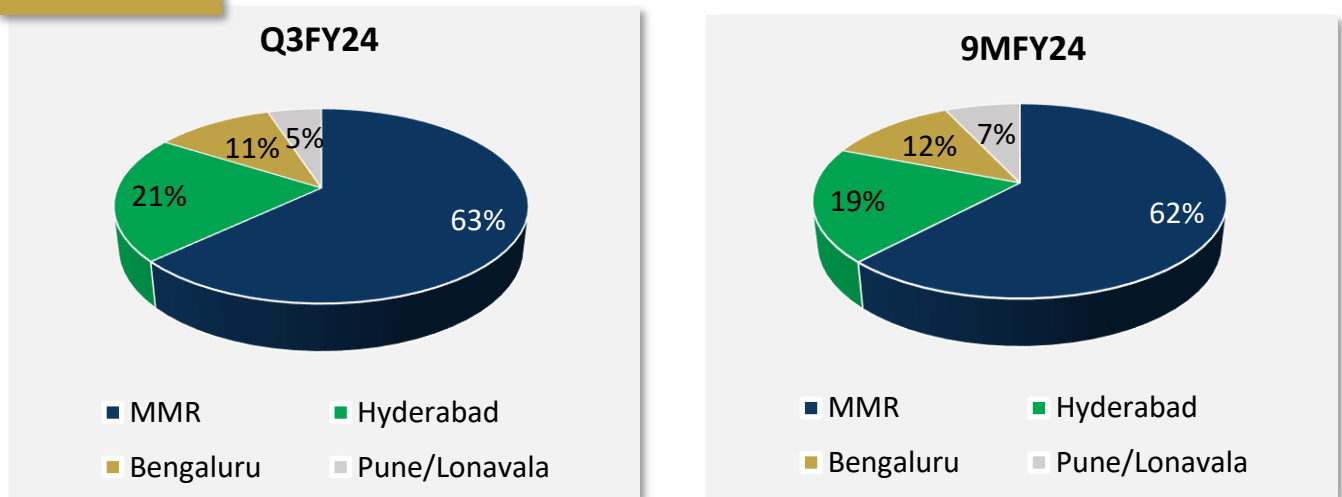




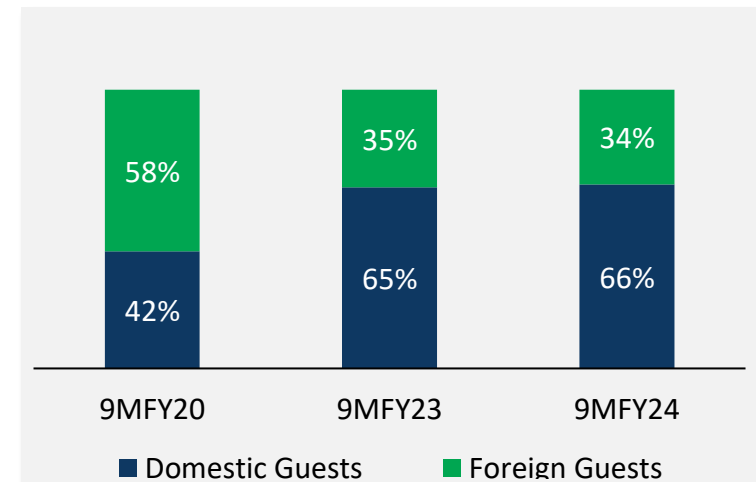
# Hospitality: City-wise Performance

	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
<b>ADR (Rs.)</b>							
MMR	11,510	11,037	4%	10,746	8,972	20%	9,741
Others*	10,235	8,817	16%	9,694	7,632	27%	8,170
<b>Combined</b>	<b>10,974</b>	<b>10,168</b>	<b>8%</b>	<b>10,298</b>	<b>8,444</b>	<b>22%</b>	<b>9,169</b>
<b>Occupancy (%)</b>							
MMR	78%	67%	11 pp	75%	73%	2 pp	74%
Others*	64%	63%	1 pp	67%	69%	-2 pp	72%
<b>Combined</b>	<b>71%</b>	<b>65%</b>	<b>6 pp</b>	<b>71%</b>	<b>71%</b>	<b>-</b>	<b>72%</b>
<b>RevPAR (Rs.)</b>							
MMR	8,977	7,405	21%	8,081	6,557	23%	7,211
Others*	6,546	5,529	18%	6,490	5,262	23%	5,867
<b>Combined</b>	<b>7,838</b>	<b>6,640</b>	<b>18%</b>	<b>7,357</b>	<b>6,029</b>	<b>23%</b>	<b>6,605</b>

## Revenue Mix



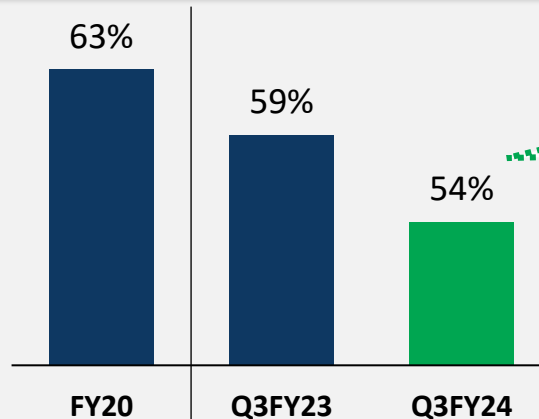
\*Others include Bengaluru, Hyderabad, Pune and Lonavala





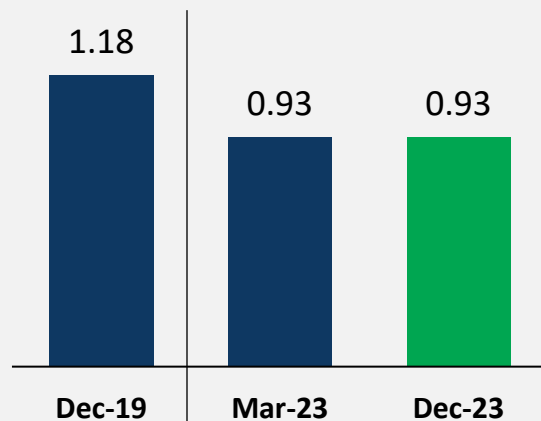
# Hospitality: Enhanced Efficiencies

### Total expenses % of Revenue

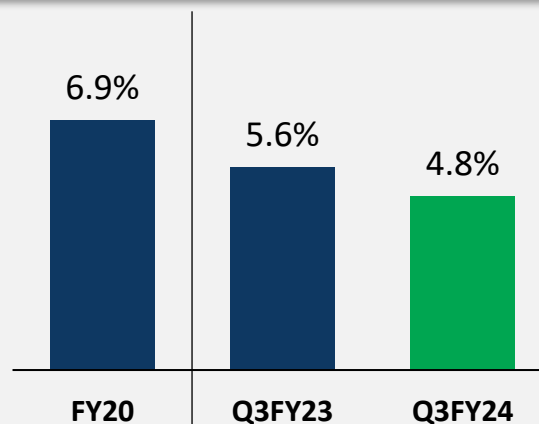


Best Q3 EBITDA margin at 46.3%

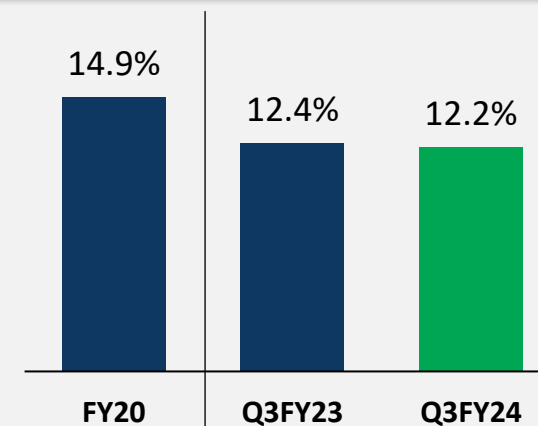
### Staff to room ratio\*



### Utilities % of Revenue



### Payroll Costs % of Revenue

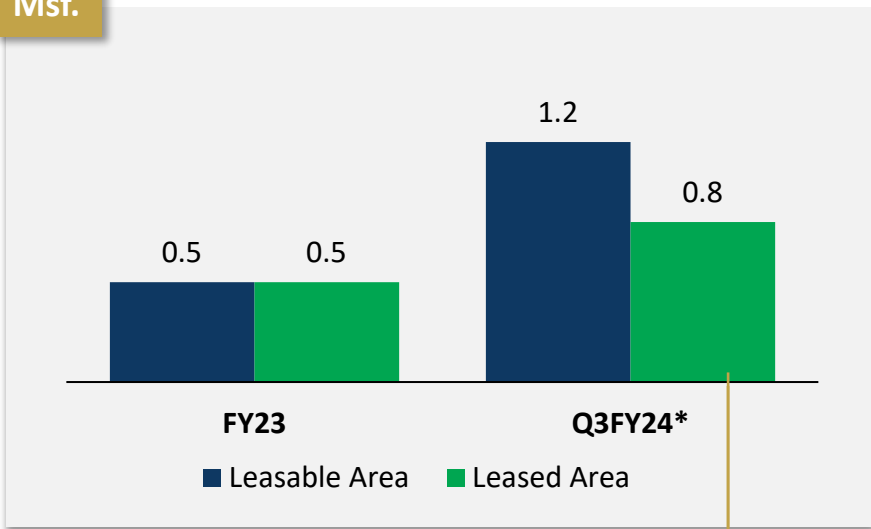


\*Includes full time and contractual employee



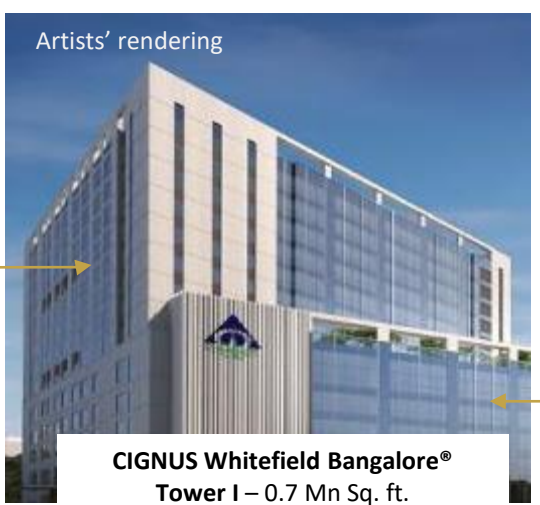
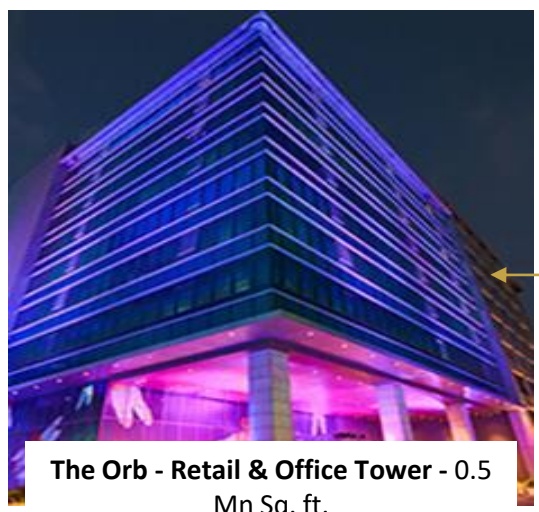
# Rental/Annuity: Performance Highlights

Msf.



(Rs. Mn.)	Q3FY24	9MFY24	9MFY23
Total Revenue	301	887	719
EBITDA	251	715	578
EBITDA%	83%	81%	80%

**Coming Soon:**  
 CIGNUS Powai® Tower I - 0.9 msf (0.04 msf leased in Q3FY24)  
 CIGNUS Whitefield Bangalore® Tower II - 0.3 msf



\*CIGNUS Whitefield Bangalore® Tower I - 0.7 msf is in the process of being leased





# Pipeline right on track

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Rennovatin & Expansion Existing rooms – 80	~70 New	Lonavala	Q3 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	~130 rooms	Bengaluru	Q4 FY25
Taj at Delhi International Airport	~390 rooms	New Delhi	FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	FY27
CIGNUS Whitefield Bangalore® Tower II	0.3 msf	Bengaluru	Ready for handovers from Q4 FY24
CIGNUS Powai® Tower I	0.9 msf	Mumbai	Handover beginning shortly
CIGNUS Powai® Tower II	0.8 msf	Mumbai	FY27



# Safe Harbor

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based has been derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.



# Thank You



**Chalet Hotels Limited**

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