

January 29, 2025

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: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Thursday, January 30, 2025 at 11.00 a.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024, which have been approved by the Board of Directors of the Company at its meeting held earlier today.

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



CHALET
HOTELS

INVESTOR PRESENTATION

Q3 FY25



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.



Overview



- ✓ **6.5%** expected GDP growth in **FY26¹**
- ✓ **Demand to outpace supply***
- ✓ **Air traffic** continued to improve

- ✓ **Strong Pipeline** & diversified portfolio
- ✓ **Resilient operational efficiency**
- ✓ **Robust growth** across all **3 asset classes**
- ✓ **GPTW Trust Index Score** rose to **97%** in 2024 from **86%** in 2023



Hospitality : Revenue 17% ↑ EBITDA 16% ↑

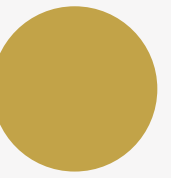
Rental & Annuity : Revenue 91% ↑ EBITDA 82% ↑

Residential : Strong sales velocity & higher average price psf. realisations.



⁺All metrics expressed in YoY terms
^{*} ¹IMF; ^{*}Horwath: Growth over 2023-27

Q3FY25 OPERATIONAL HIGHLIGHTS





Financial Highlights – Q3FY25

YoY Growth %



Revenue



EBITDA



EBITDA Margin



PBT

CONSOLIDATED

₹ 4,645 Mn

↑ 22%

₹ 2,114 Mn

↑ 23%

45.5%

↑ 20 bps

₹ 1,184 Mn

↑ 33%

HOSPITALITY

₹ 4,005 Mn

↑ 17%

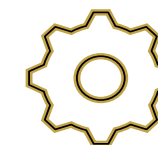
₹ 1,847 Mn

↑ 16%

46.1%*

↓ 20 bps

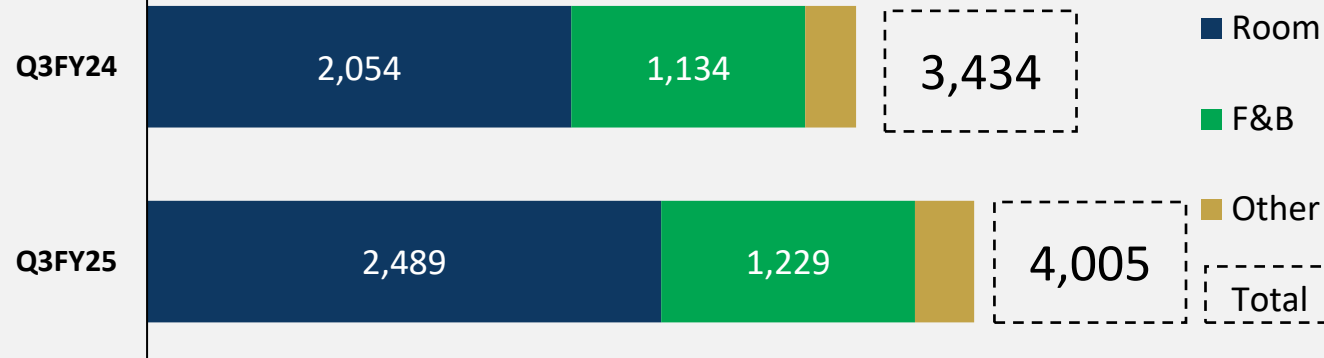
*excluding 'The Dukes Retreat' which is under renovation margins were at 47% (up 30 bps)





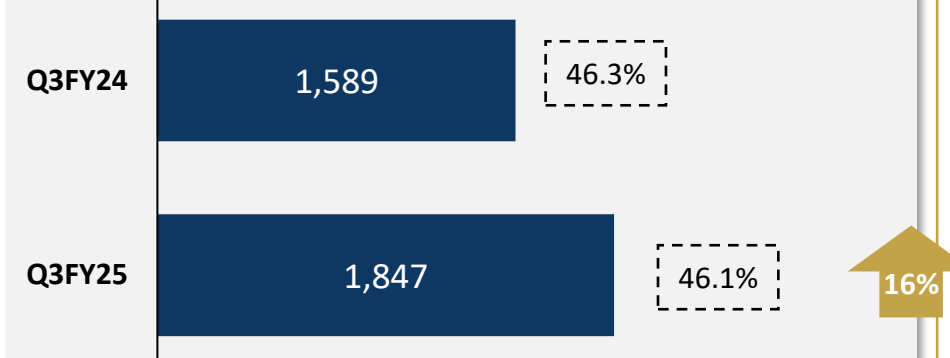
Hospitality – Q3FY25

Revenue

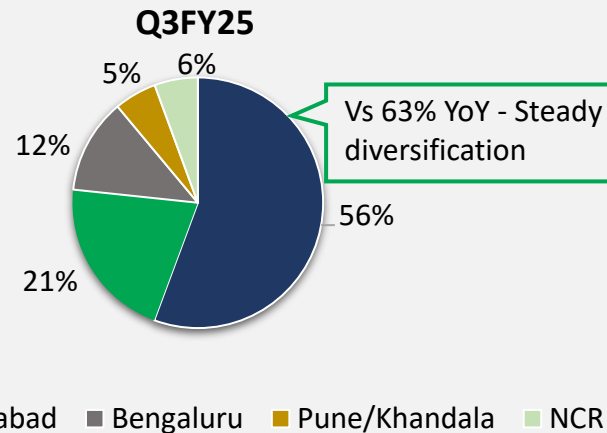


EBITDA

In Rs. Mn.

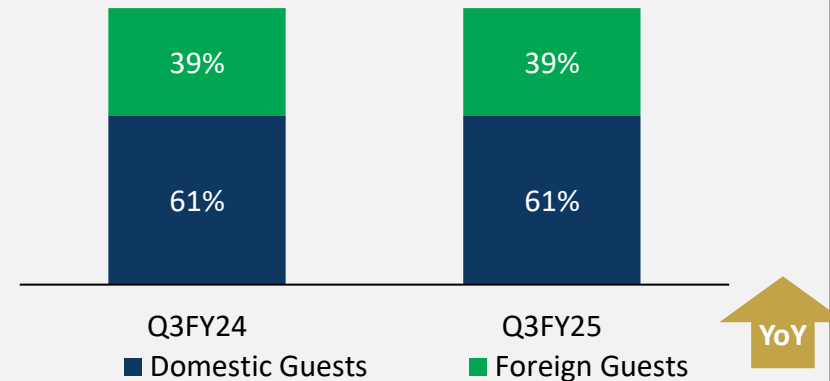


Revenue Mix



MMR: Mumbai Metropolitan Region; NCR: National Capital Region

Guest Profile





Hospitality Performance

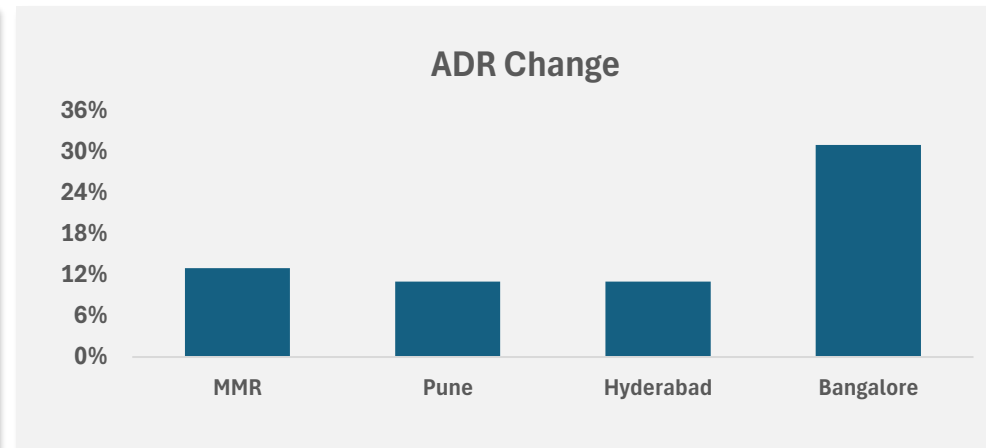
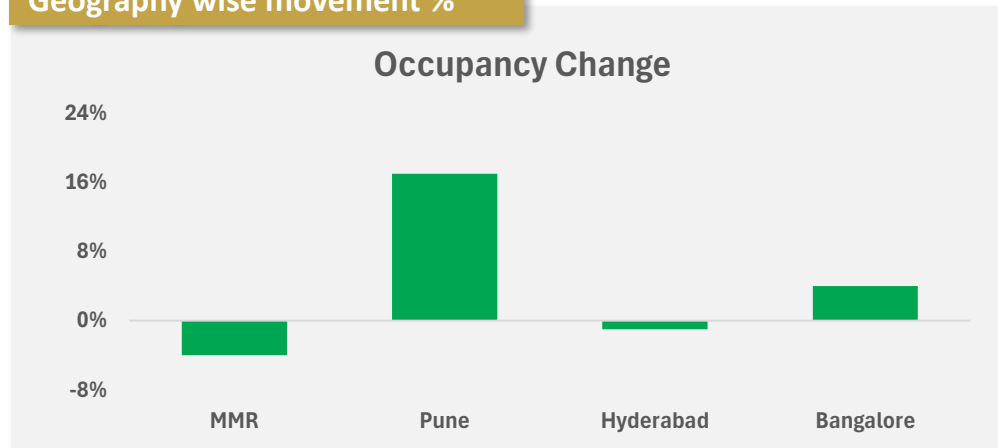
Portfolio level	Q3FY25	Q3FY24	YoY%	Same store* YoY%	9MFY25	9MFY24	YoY%
ADR (Rs.)							
MMR	12,972	11,510	13%	13%	11,337	10,746	6%
Others	12,912	10,235	26%	24%	11,248	9,694	16%
Combined	12,944	10,974	18%	17%	11,296	10,298	10%
Occupancy (%)							
MMR	74%	78%	-4 pp	-4 pp	76%	75%	1 pp
Others	66%	64%	2 pp	4 pp	67%	67%	-
Combined	70%	71%	-1 pp	-	71%	71%	-
RevPAR (Rs.)							
MMR	9,622	8,977	7%	7%	8,597	8,081	6%
Others	8,562	6,546	31%	31%	7,538	6,490	16%
Combined	9,090	7,838	16%	17%	8,070	7,357	10%

MMR: Mumbai Metropolitan Region; NCR: National Capital Region. Others include Pune, Hyderabad, Bengaluru and NCR

*Excludes Courtyard by Marriott, Aravali and The Dukes Retreat which is under full renovation

Rooms out of actions hence removed from inventory– 40 keys in Dukes, 35 keys in Four Points by Sheraton Navi Mumbai due to renovation in the current year

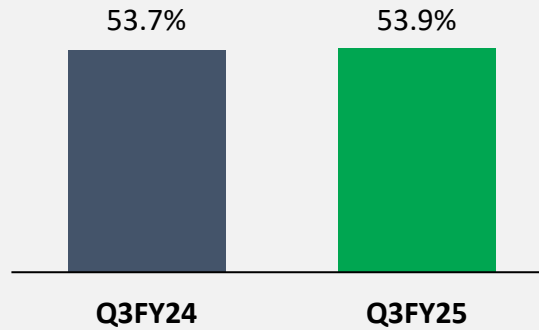
Geography wise movement %



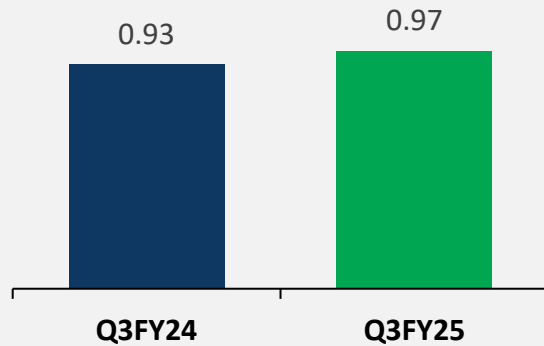


Hospitality: Retained Efficiencies

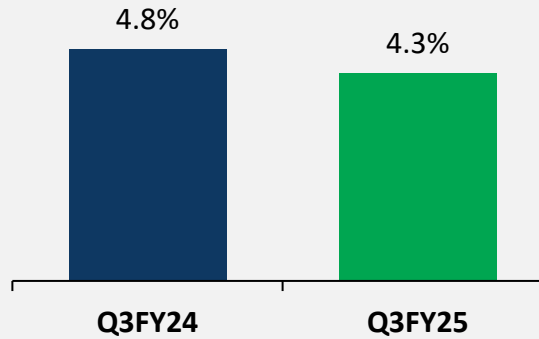
Total expenses % of Revenue



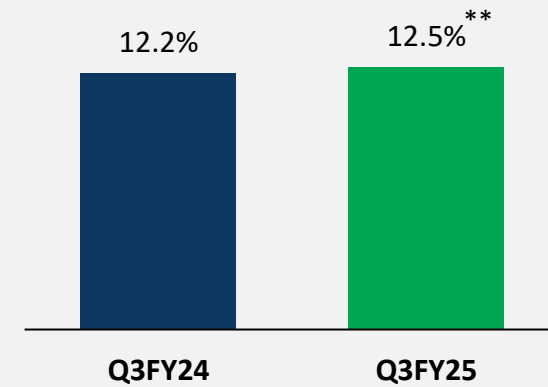
Staff to room ratio*



Utilities % of Revenue



Payroll Costs % of Revenue



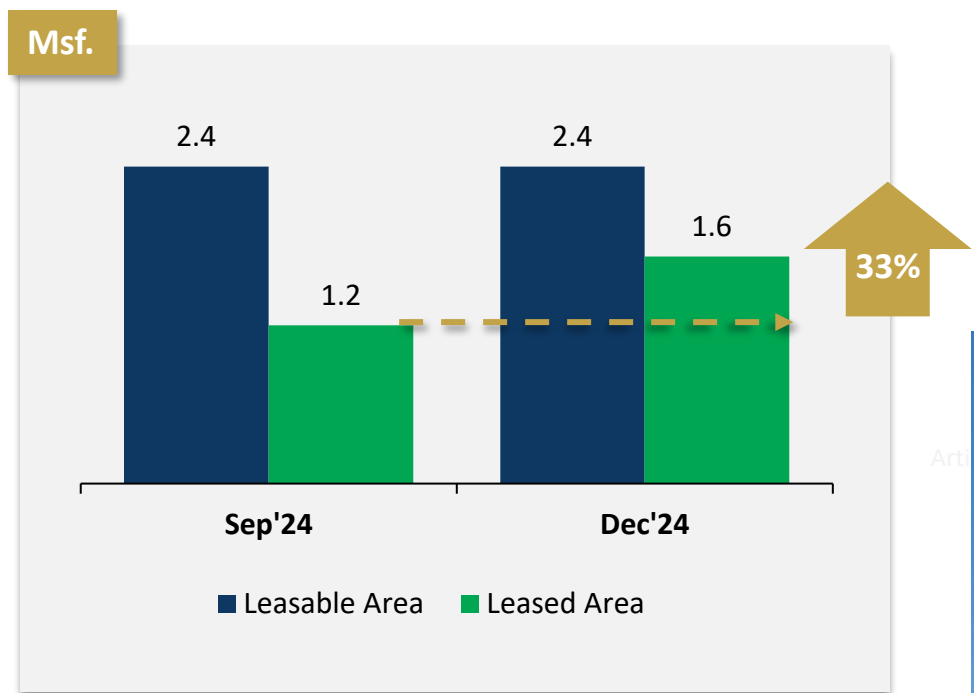
*Includes full time and fixed term contract employees; Number of Rooms considered including full inventory of Dukes – 145 keys

**excluding 'The Dukes Retreat' which is under renovation payroll costs were at 12.1%



Rental & Annuity: Performance Highlights

(Rs. Mn.)	Q3FY25	9MFY25	FY24
Total Revenue	577	1,351	1,241
EBITDA	455	1,042	988
EBITDA%	79%	77%	80%



CIGNUS Powai® Tower I
0.9 Mn Sq. ft.



CIGNUS Whitefield® Complex
1 Mn Sq. ft.



Real-estate Development in Bengaluru

As of December 2024		(Msf)	No. of Units	Avg Sale Price (Rs. psf)
Residential (1+2+3)		0.86	321	
1	Historical sales	0.28	83	~7,700
2	New Sales (A+B+C)	0.41	188	~19,700
A	Sold in FY24	0.29	121	~18,800
B	Q1FY25	0.04	17	~21,500
C	Q2FY25	0.07	32	~21,800
D	Q3FY25	0.05	18	~21,700
3	Unsold	0.12	50	
Commercial		0.15		

9

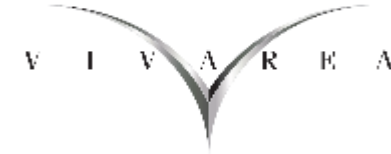
Residential Towers close to completion
10 Floors each

2

New Residential Towers
11 Floors each

1

Commercial Tower
For Strata Sale



Strong sales velocity and commanding higher average price psf



Profit & Loss Statement

Particulars (in Rs. Mn)	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%	FY24
Total Income	4,645	3,799	22%	12,167	10,126	20%	14,370
Total Expenditure	2,531	2,077	22%	7,014	5,973	17%	8,327
EBITDA	2,114	1,722	23%	5,153	4,154¹	24%	6,044
<i>Margin %</i>	45.51%	45.32%		42.35%	41.02%		42.06%
Depreciation and Amortisation	477	353	35%	1,290	1,013	27%	1,384
Finance costs	453	482	-6%	1,108	1,438	-23%	1,967
Exceptional items (expense)/income							-
Profit/ (Loss) before income tax	1,184	887	33%	2,755	1,703	62%	2,694
Less: Tax Expense	218	180	-	2,568 ²	-254	-	-88
Profit / (Loss) for the year	965	706	-	187	1,957	-	2,782
Other comprehensive (expense)/income	-2.1	-1.3	-	-6.3	-4.0	-	-8.4
Total Comprehensive Income	963	705	-	180	1,953	-	2,773
Basic EPS (Rs.)	*4.42	*3.44	-	*0.86	*9.54	-	13.54

*Not annualized

¹Previous year Adjusted for FY24: Rs. 250 Mn H1FY24: Rs. 169 Mn, Q2FY24: Rs. 6 mn towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation, Acquisition cost of LLP (Aravali), along with unusable stock of Bengaluru Residential

²The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains, as a result the company reversed the deferred tax assets created on certain capital assets (carried at indexed cost) having one time non-cash impact of ₹ 2,021.72 million on the profit after tax for the quarter ended 30th September 2024.



Leverage Position

in Rs. Mn	Dec- 24	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	8,099	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	~7,700	~13,600	~12,600	~900	~3,700
Net Debt	15,799[#]	25,086	24,368	14,472	27,023
Strategic Investments*	4,851	6,596	5,985	656	1,100
EBITDA YTD	5,153	6,044	5,023	3,668	3,005
Interest Rate (%)	8.53	8.87	8.75	9.4	8.4

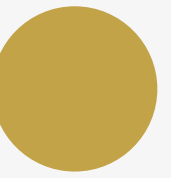
Capital productivity
Optimal leverage

[#] We raised ~Rs. 10bn in QIP in April 2024, of which Rs. 9 bn was utilised to reduce debt.

Note: Net debt does not include preference shares and intercorporate deposits

*Includes Capital expenditure and strategic acquisitions

PROJECT UPDATES

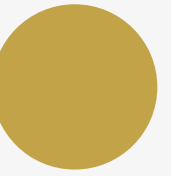




Strong Pipeline

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Existing rooms – 80	65 New	Khandala	Phase 1 opened in August'24 Phase 2 – Q1 FY26
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	125-130 rooms	Bengaluru	Q4 FY25
Taj at Delhi International Airport	385-390 rooms	New Delhi	Q1 FY27
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	H2 FY27
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
New Hotel at Varca, Goa	~170 rooms	Goa	FY28
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
Total	~1,175 rooms		

ABOUT CHALET





Hospitality: Existing Portfolio

3,052
Keys

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

KHANDALA



The Dukes Retreat, Khandala - 80 Keys
(Pipeline - 65 Keys)

NATIONAL
CAPITAL
REGION



Courtyard by Marriot Aravali Resort, NCR - 158 Keys
(~6 acres available for capacity addition)

HYDERABAD



The Westin Hyderabad Mindspace
427 Keys



The Westin Hyderabad HITEC City
168 Keys

BENGALURU



Bengaluru Marriott Hotel Whitefield - 391 Keys
(Pipeline ~ 125 - 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.

BENGALURU



CIGNUS Whitefield Bengaluru® Complex
1 Mn Sq. ft.



Upcoming New Projects

MUMBAI



CIGNUS Powai® Tower II
0.9 msf



Hyatt Regency at Airoli
~280 rooms

DELHI



Taj at Delhi International Airport
385-390 rooms



Upcoming New Projects

GOA



~170 Keys

*White Sand Beaches
of Varca, Goa*

Luxury Resort

*11 Acres of Beach
Front Land*

All images are Artist's renderings subject to change



Our Sustainability Story



DJSI SCORE

Corporate Sustainability Assessment

57

Placed **8th** in the world
among category of
hotels, resorts and cruise
line



ENERGY MANAGEMENT

61%

Renewable energy
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



DIVERSITY AND INCLUSION

23%

Women in workforce

as on 30th September 2024
From 17% in March 2023



CSR

over **300+** Youth got skilled under
Pankh, TRRAINHer and The Plus initiative
including dedicated batch of PWDs,
women in F&B and Housekeeping services.

Supported 'School and Public Health care
centre Upgradation' in Maharashtra



STRONG GOVERNANCE

50%

Of the board are

Independent directors



GREEN BUILDINGS

5 Assets

USGBC LEED Gold certified

5 Projects

Design certifications (LEED/
IGBC) for upcoming properties





Climate Change Actions



Chalet Hotels commits to achieve Net-Zero Greenhouse gas (GHG) emissions by 2040.

CLIMATE GROUP Initiative

RE 100

RE100 (Renewable Energy):
Move to 100% renewable energy by 2030

The Company sourced **61%** of its electricity from renewable sources

EP 100

EP100 (Energy Productivity):
Double energy productivity (revenue per unit of electricity consumed) by 2028

The Company achieved **65%** IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption.

EV 100

EV100 (Electric Vehicles):
Move entire fleet to EVs for guest transportation by 2025

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

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

Chalet Hotels is a member of CII-IBBI that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.



Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
ADR	10,718	9,169	4,576	4,040	8,482	8,210
Occupancy	73%	72%	51%	30%	71%	77%
RevPAR	7,776	6,605	2,355	1,214	6,022	6,283
Total Income	14,370	11,780	5,297	3,075	10,087	10,348
Total Expenditure	8,327	6,757	4,093	2,785	6,380	6,680
EBITDA from continued operations	6,044	5,023	1,204	290	3,708	3,668
<i>Margin%</i>	<i>42%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
Adjusted EBITDA from continued operations	6,294¹	4,760²	1,099	325	3,708	3,668
<i>Adjusted Margin%</i>	<i>44%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
Profit/ (Loss) before income tax	2,694	2,728	-1,534	-2,446	1,008	-183
Tax Expense	-88	895	-720	-1,092	12	-107
Profit/(Loss) for the year	2,782	1,833	-815	-1,391	996	-76
Other comprehensive (expense)/income	-8.4	-4.64	1.50	0.28	-11	-8
Total comprehensive Income	2,773	1,828	-813	-1,391	985	-84
EPS (Rs.)	13.54	8.94	-3.98	-6.78	5.01	-0.43

¹ FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of LLP (Aravali), along with unusable stock of Bengaluru Residential

² FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.

Notes on earlier years are part of respective year's presentations



Balance Sheet – 5 Year trend

Particulars (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
Inventory						
Hotels	10	8	7	7	7	6
Rooms	3,052	2,634	2,554	2,554	2,554	2,311
Capital Employed	38,368	38,531	35,821	32,276	32,816	28,348
Investments [#]	6,596	5,985	3,489	1,433	3,277	656
Net Worth	18,509	15,415	13,410	14,329	15,492	14,469
Net Debt (Excl. Pref Capital & ICD from Promoters)	25,086	24,368	22,338	18,711	16,570	14,472
Debt to Equity Ratio	1.45	1.67	1.76	1.4	1.2	1.0
Cost of Debt	8.9%	8.8%	7.5%	8.0%	9.2%	9.4%
Cash Flow from operations	6,894	4,769	622	602	2,564	3,603

Investments includes Capital expenditure and strategic acquisitions



Thank You



Chalet Hotels Limited

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