



Press Release

CHALET HOTELS LIMITED REPORTS Q1FY23 RESULTS

CONSOL and HOSPITALITY segment witness BEST Q1 performance for the COMPANY

OCCUPANCY at 78%, 300 BPS higher than Q1FY20

HOSPITALITY REVENUE RS. 2.3 BN, at par with Q1FY20

HOSPITALITY EBITDA RS. 950 MN, 11% higher than Q1FY20

PAT positive at Rs. 286 MN, 104% higher than Q1FY20

Mumbai, July 28, 2022: Chalet Hotels Limited, owner, developer, and asset manager of high-end hotels in key metro cities of India, announces its results for the first quarter of the Financial Year 2022-23.

Highlights for Q1FY23:

- **Total Income** at Rs. 2.6 billion, highest Q1 total income for the company till date
- **EBITDA** at Rs. 1.1 billion, which is the highest Q1 EBITDA for the company till date
- **Hospitality segment performance YoY:**
 - Revenue at Rs. 2.3 bn, highest Q1 revenue till date, 82% higher sequentially
 - REVPAR at Rs. 5,794 up by 95% sequentially
 - Occupancy at 78% as against 55% for Q4FY22
- **Retail & Commercial segment (Incl Discontinued):** Revenues were at Rs. 231 mn with EBITDA at Rs. 183 mn

Performance for Q1FY22-23

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%	FY22	Rs. Million	
							Q1FY20	YoY%
Total Income	2,599	1,535	69%	732	3.6X	5,297	2,462	6%
EBITDA	1,088	369	3X	(31)	-	1,139	855	27%
Adjusted EBITDA*	1,052	341	3X	(60)	-	1,098	854	23%
PAT	286	(115)	-	(418)	-	(815)	140	2X

*Notes:

1. **Q1FY23:** Interest on Income Tax refund of Rs. 30 mn and Provision write-back off Rs. 16 mn.
2. **Q4FY22:** Income Tax refund and creditors write off Rs. 38 mn, Asset write off of Rs. 18 mn for commercial re-strategizing
3. **FY22:**
 1. Rs.161 mn received on early termination of contract of a commercial tenant
 2. Rebate amounting to Rs. 46.6 mn from a hotel operator
 3. SEIS income of Rs. 50 mn



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Segmental Performance for Q1FY22-23

							Rs. Million	
Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%	FY22	Q1FY20	YoY%
Occupancy	78%	55%	23%	36%	42%	51%	75%	3%
RevPar	5,794	2,973	95%	1,252	5X	2,355	6,070	(5%)
Revenue	2,298	1,263	82%	497	5X	4,100	2,198	5%
EBITDA	950	292	3.3X	(65)	-	739	854	11%
Retail & Commercial (Incl Discontinued)								
Revenue	231	216	7%	233	(1%)	1,050	152	52%
EBITDA	183	145	26%	191	(4%)	789	74	2.5X

Development Pipeline Update:

- The **Koramangala residential project in Bengaluru** - municipal approval and RERA registration is in process, the project is expected to be completed in a phased manner by FY26.
- Development of the **new commercial towers at Bengaluru and Mumbai** is moving rapidly to completion.
- **Re-purposing** of retail space at **Whitefield Bengaluru to commercial** space is on target, scheduled to be completed by Q3FY23.
- At **Novotel Nagar Road Pune**, work on 88 rooms is on track, completion is expected by Q3FY23.
- The last phase of renovation at The Westin Mumbai Powai Lake is under way and expected to be completed within Q3FY23.
- **New Westin 2 at Hyderabad** with ~168 rooms is expected to be commissioned by Q4FY23.

Chalet has been ranked 4th in the list of India's Great Mid-Size Workplaces 2022-2023 and also been ranked the best hotel company in the category. This is the third consecutive year that Chalet has been certified by the Great Place to Work® Institute.

Speaking on the results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said, "This has been the quarter of redemption for Chalet with the hospitality business showing outstanding resilience. The company has reported one of the best Q1 performances across several KPI's. I am delighted to add that Chalet has been declared the successful bidder for the development and operations of a hotel at the Terminal 3 of Delhi International Airport. We look forward to working with the DIAL team on the project. This is in line with our stated strategy to expand into the NCR market with a large box high return hotel asset there."



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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 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 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 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.

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:

Investor Relations	Corporate Communications
Ruchi Rudra E-mail: ruchi.rudra@chalethotels.com / investorrelation@chalethotels.com Phone: 022 2656 4000 /4332	Cheryl Waldiya : +91 9322198940 Rakhi Kankane : +91 9867777907 corpcomm@chalethotels.com