

July 28, 2022

**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 ended June 30, 2022**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are attaching herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held on Friday, July 29, 2022 at 11.00 a.m. (IST), in relation to the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022, which have been approved by the Board of Directors of the Company at its meeting held today, i.e. on July 28, 2022, in accordance with the provisions of Regulation 33 of the Listing Regulations.

We request you to take the above information on record.

Thanking You.

Yours faithfully,  
For Chalet Hotels Limited

  
**Christabelle Baptista**  
Company Secretary & Compliance Officer



Encl.: As above

# Investor presentation

## Q1FY23



# A good start to the year

## Best Q1 performance till date

6%\*  
Rs. 2,599 Mn  
Consol revenue

5%\*  
Rs. 2,298 mn  
Hotel Revenue

\* Vs Q1FY20

## Hotel Performance

300 Bps  
78%  
Occupancy

95%  
Rs. 5,794  
RevPAR Recovery

\* Vs Q1FY20

# A good start to the year

## Best Q1 performance till date

## Leasing traction

~93% commercial space leased in Sahar, Mumbai

Advance stages of discussion with clients on leasing in Bengaluru

## Bengaluru Residential project

Municipal approvals and RERA registration in progress

Sales to commence from Q3FY23

## Projects pipe-line

All projects under-pipeline baring minor slippages are on track

# Hotel at T3 terminal New Delhi



IGI Airport Delhi is the gateway to India and one of the busiest airports of Asia  
***Making it the most sought-after terminal hotel location in India***



# Hotel at T3 terminal New Delhi

## Successful bidder to Develop and Operate Hotel at Terminal 3 of Delhi Airport

- ❖ 5-star hotel connected to the T3 Terminal building, Delhi Airport
- ❖ ~350-400 rooms
- ❖ Expected completion by FY2026
- ❖ Contract being awarded by **Delhi International Airport Limited (DIAL)** a consortium between GMR Group and Airport Authority of India (AAI) on long term lease
- ❖ **Cold shell to be delivered by DIAL and interiors and other fit outs to be completed by Chalet**



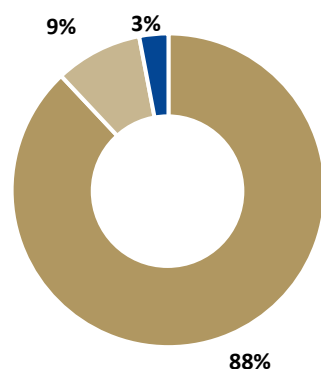
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# Operational Overview



# Consolidated performance

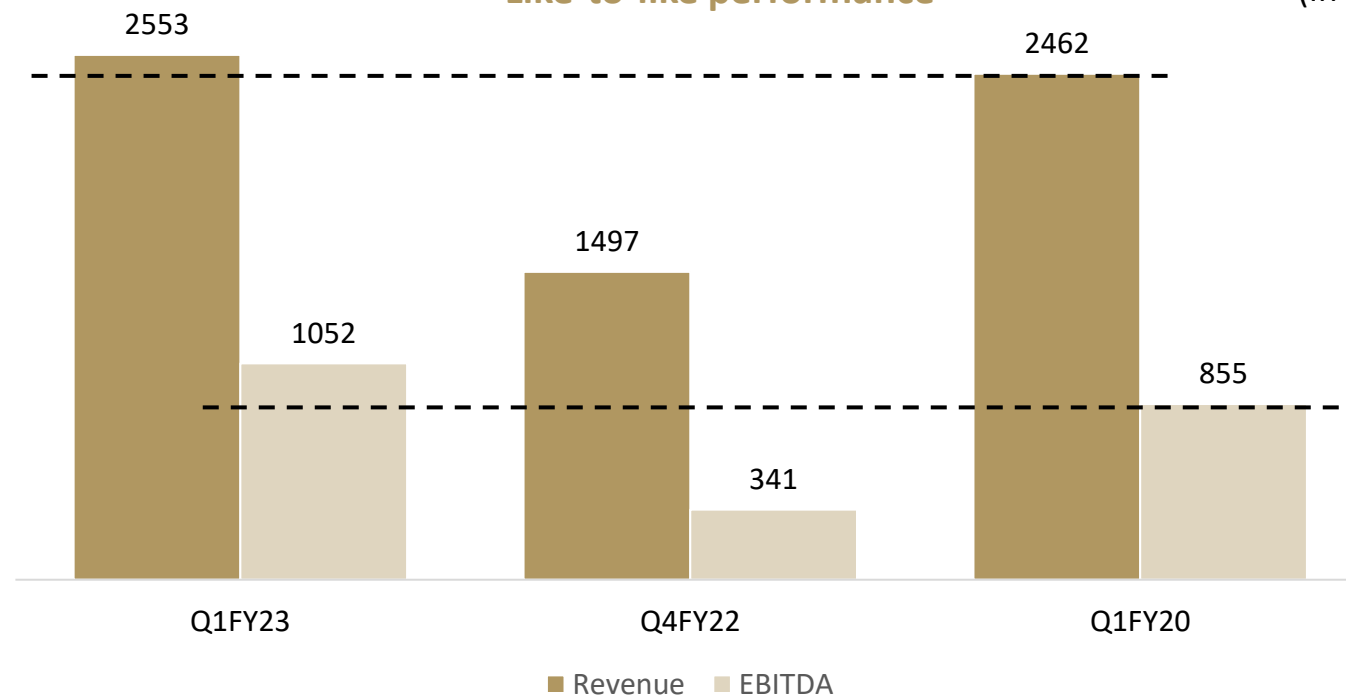
Q1FY22 Revenue



■ Hospitality ■ Rental / Annuity ■ Others

Like-to-like performance

(In Rs. Mn)



## Adjusted for:

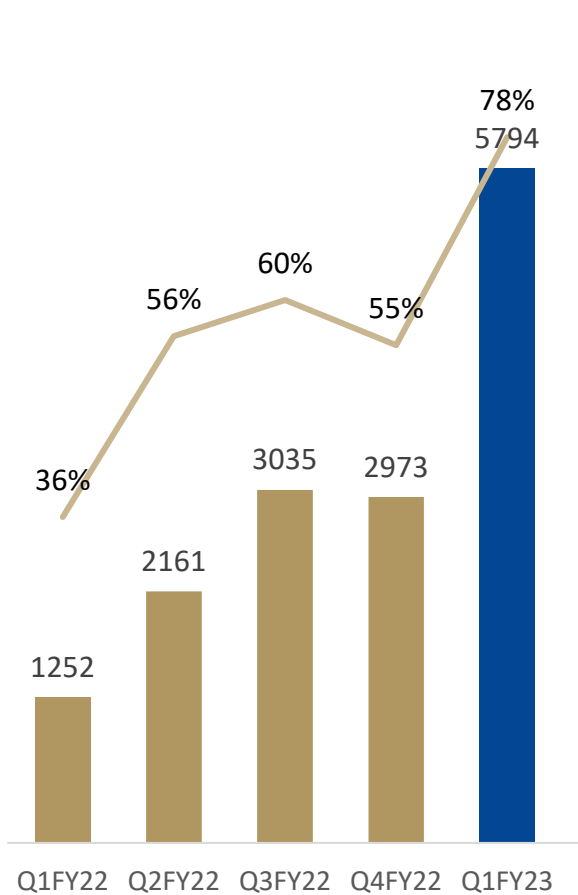
- Q1FY23:** Non-Recurring income Q1FY23 of Rs. 46 mn includes - Interest on Income tax refund Rs. 30 mn & Excess provision written back Rs 16 mn
- Q4FY22:** Income Tax refund and creditors writeback Rs. 38 mn, Asset Write off of Rs. 18 mn for commercial re-strategizing



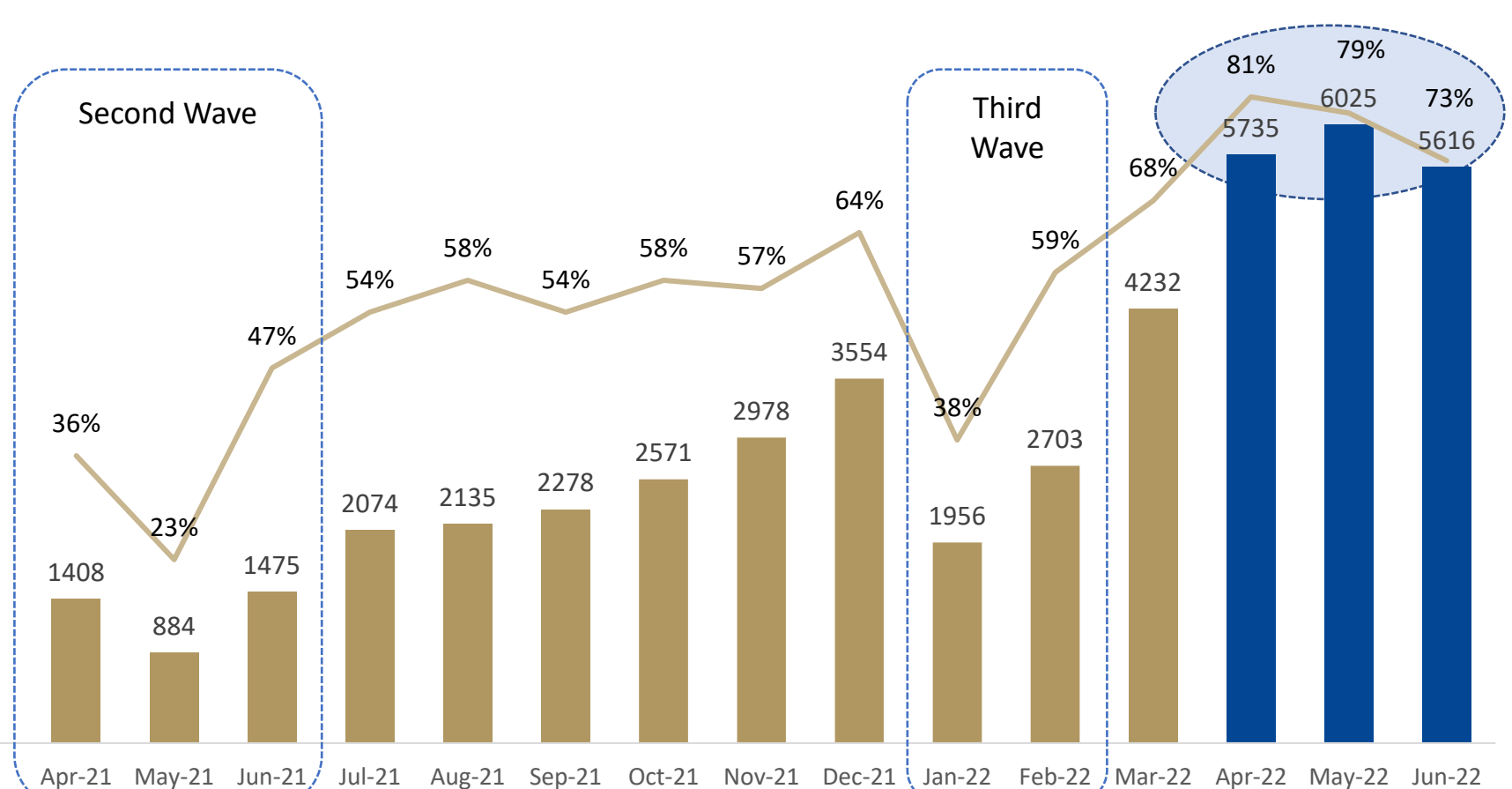
# Steady ramp-up

(In Rs. Mn)

Quarterly performance



Monthly performance

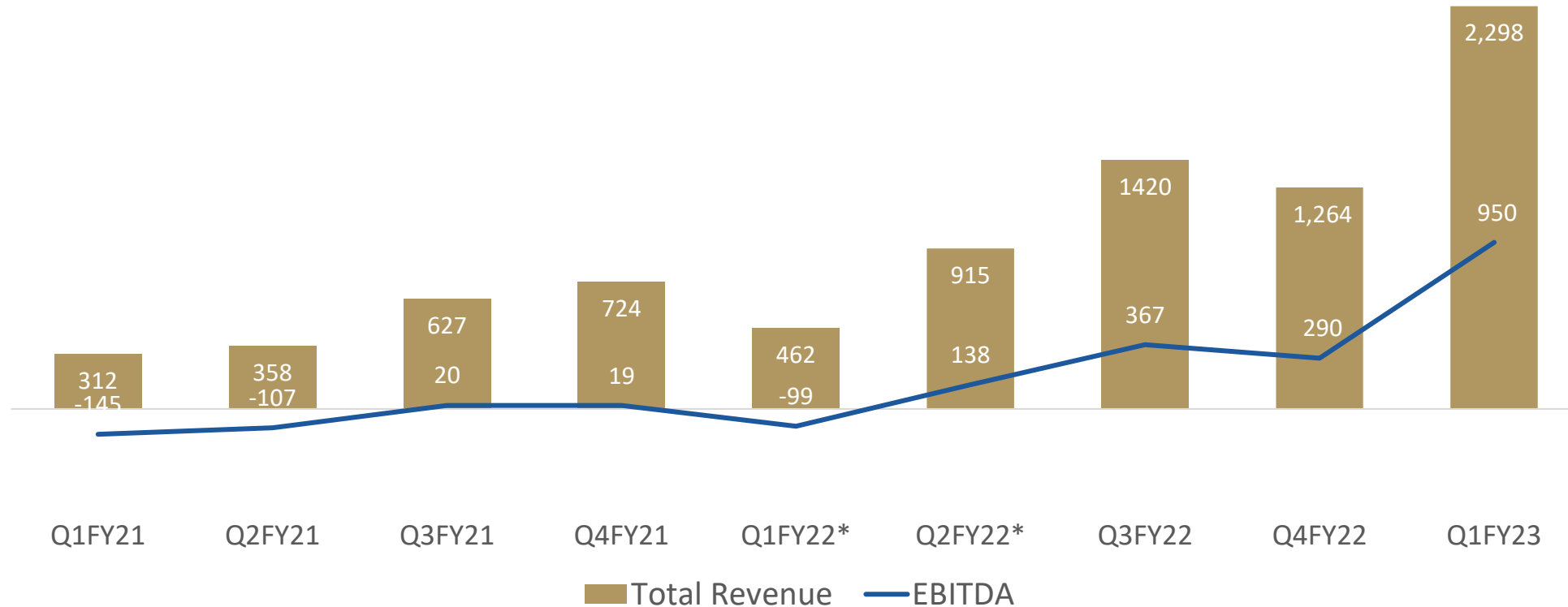


■ RevPAR (Rs.) — Occupancy %

# Steady ramp-up

(In Rs. Mn)

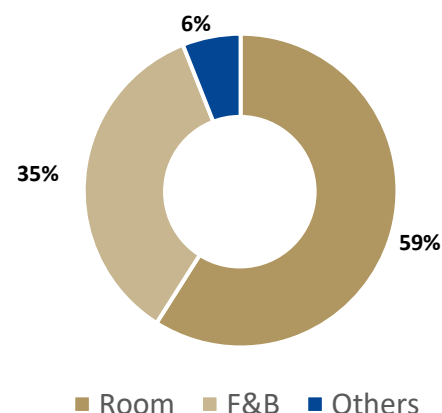
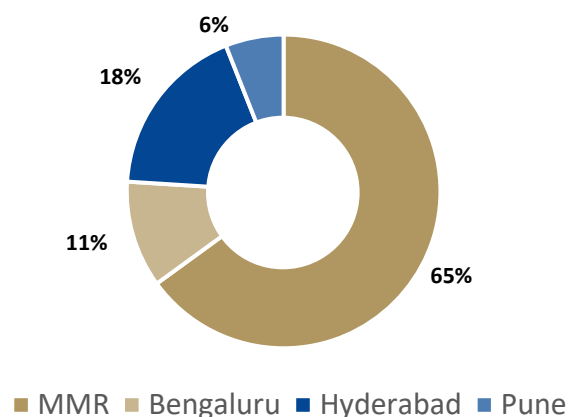
## Hospitality Performance



\*Excludes : Rebate amounting to Rs. 4.62 mn and Rs. 34.85 mn from the Hotel operator in respect of past disputed liability accounted in Hospitality revenue for Q2FY22 and Q1FY22 respectively

# Hospitality City-wise Performance

Q1FY23 Revenue Rs. 2,298 Mn



	Q1FY23	Q4FY22	QoQ%	Q1FY20	YoY%	FY22
<b>ADR (Rs.)</b>						
MMR	7,988	5,797	38%	7,860	2%	4,714
Bengaluru	7,344	5,572	32%	8,835	-17%	4,403
Hyderabad	6,980	4,974	40%	8,116	-14%	4,850
Pune	5,099	3,914	30%			3,505
<b>Combined</b>	<b>7,457</b>	<b>5,429</b>	<b>37%</b>	<b>8,078</b>	<b>-8%</b>	<b>4,576</b>
<b>Occupancy %</b>						
MMR	81%	60%	21 pp	74%	7 pp	58%
Bengaluru	59%	25%	34 pp	78%	-19 pp	28%
Hyderabad	77%	56%	21 pp	77%	-1 pp	45%
Pune	89%	71%	19 pp			64%
<b>Combined</b>	<b>78%</b>	<b>55%</b>	<b>23 pp</b>	<b>75%</b>	<b>3 pp</b>	<b>51%</b>
<b>RevPAR (Rs.)</b>						
MMR	6,477	3,466	87%	5,805	12%	2,715
Bengaluru	4,356	1,402	211%	6,882	-37%	1,220
Hyderabad	5,340	2,768	93%	6,263	-15%	2,169
Pune	4,556	2,767	65%			2,253
<b>Combined</b>	<b>5,794</b>	<b>2,973</b>	<b>95%</b>	<b>6,070</b>	<b>-5%</b>	<b>2,355</b>

# Enhanced efficiencies – Hospitality Q1FY23

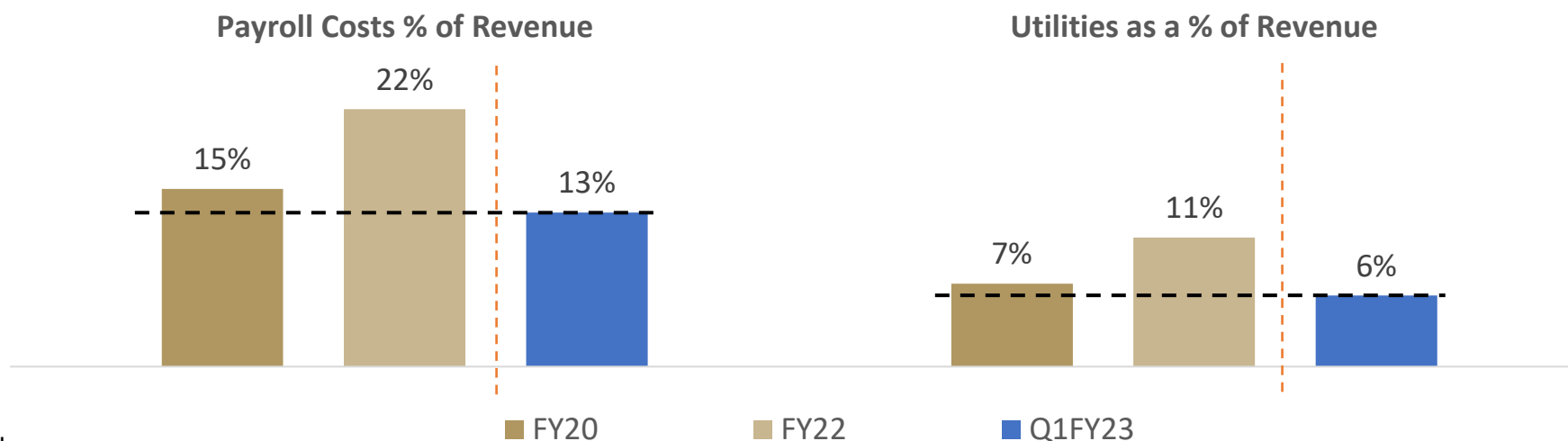


**300 Bps** improvement in  
EBITDA Margins  
(as compared to Q1FY20 same-store basis)



Staff to room ratio\*\*  
**0.87** June-22  
(0.74 as on March-21)  
(1.18 as on Dec-19)

## Built in long-term efficiencies in fixed costs



\*\*Includes contractual employees



# Rental / Annuity Business

(In Rs. Mn)

## Steady rental from Commercial portfolio

	Q1FY23	Q4FY22	FY22	FY21
Total Revenue	231	216	1,050	931
SLM	12	15	75	115
EBITDA	183	144	789	724
Margin %	80%	67%	75%	78%

### The Orb – Office Tower, Sahar

- 93% space leased

### Inorbit Mall Bengaluru

- Conversion to commercial office space underway
- ~0.3 mn sqft to be ready for leasing by Q3FY23

# Consolidated Profit / Loss Statement

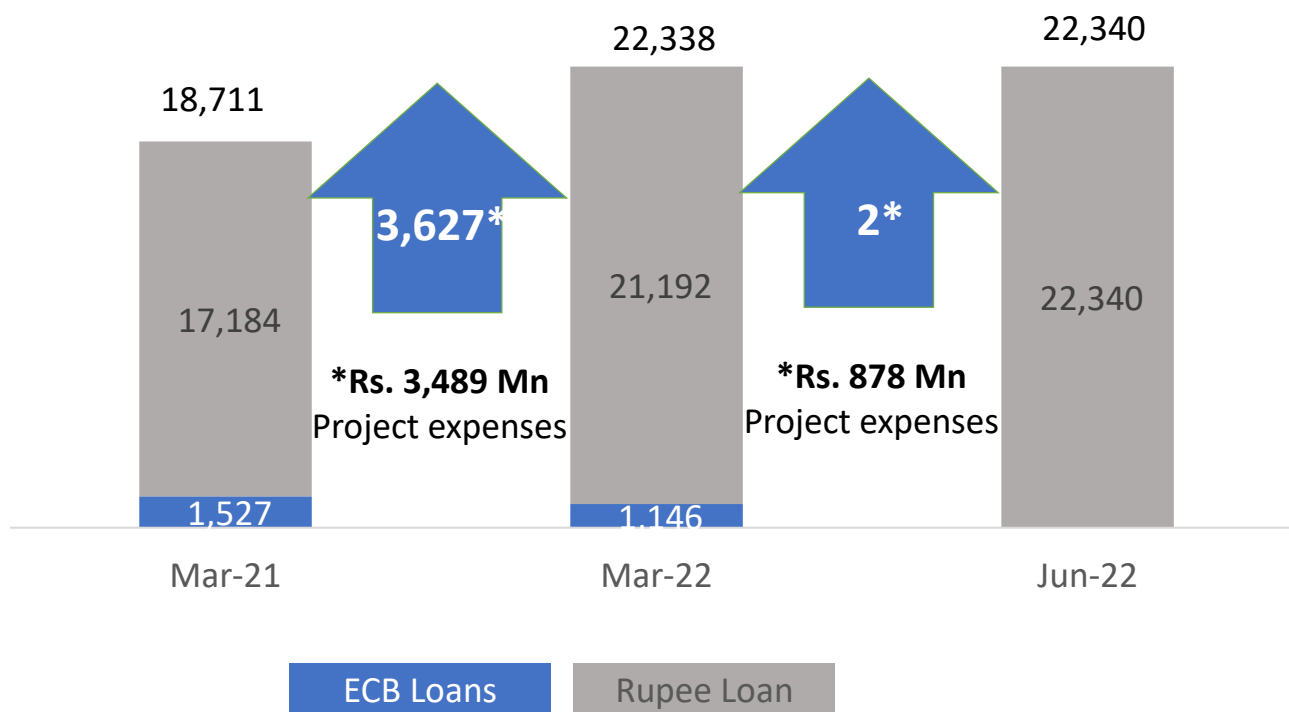
(In Rs. Mn)

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%	FY22
<b>Total Income</b>	<b>2,599</b>	<b>1,535</b>	<b>69%</b>	<b>732</b>	<b>255%</b>	<b>5,297</b>
Total Expenditure	1,511	1,166	30%	765	98%	4,093
<b>EBITDA from Continuing Operations</b>	<b>1,088</b>	<b>369</b>	<b>195%</b>	<b>-33</b>		<b>1,204</b>
EBITDA from Discontinued Operations	-	-	-	2		-65
<b>EBITDA</b>	<b>1,088</b>	<b>369</b>	<b>195%</b>	<b>-31</b>		<b>1,139</b>
<i>Margin %</i>	<i>42%</i>	<i>24%</i>		<i>-4%</i>		<i>21%</i>
Depreciation and Amortisation	297	303	-2%	292	2%	1,184
Finance costs	391	356	10%	359	9%	1,444
Exceptional items	-10	-10	0%	-10	3%	-45
<b>(Loss)/Profit before income tax</b>	<b>389</b>	<b>-299</b>	<b>230%</b>	<b>-693</b>	<b>156%</b>	<b>-1,534</b>
Tax Expense	104	-185	156%	-275	138%	-720
<b>(Loss)/Profit for the year</b>	<b>286</b>	<b>-115</b>	<b>349%</b>	<b>-418</b>	<b>168%</b>	<b>-815</b>
Other comprehensive (expense)/income	-0	2	-104%	-0	42%	2
<b>Total Comprehensive Income</b>	<b>286</b>	<b>-113</b>	<b>353%</b>	<b>-418</b>	<b>168%</b>	<b>-813</b>
<b>EPS (Rs.)</b>	<b>*1.39</b>	<b>*(0.56)</b>		<b>*(2.04)</b>		<b>(3.98)</b>

\* Not annualized

# Leverage Position

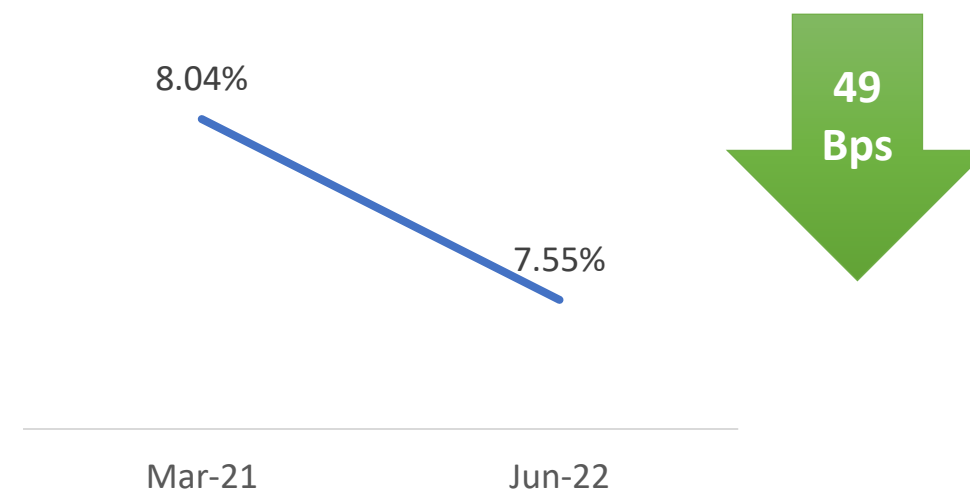
## Net Debt Movement



Excluding Preference Share Capital

## Interest Rate Movement (Rupee Loans)

(In Rs. Mn)



02

## Project Update





## Ongoing Projects - Commercial



**Commercial Tower-1 at Westin Complex, Powai is a premium office space ~0.78 msf.**

*Expected to be completed by Q4FY23*



**The Commercial Tower in Marriott Complex, Whitefield, Bengaluru is a premium office space with leasable area ~0.66 msf.**

*Expected to be completed by Q2FY23.*



**Commercial Tower-2 at Westin Complex, Powai a premium office space ~0.75 msft**

*Dates to be announced*

# Ongoing Projects - Hotel



**Addition of 88 rooms at Novotel Nagar Road Pune**

*Expected to be completed by Q2FY23*



**Westin 2 Hyderabad Mindspace with 168 rooms**

*Expected to be commissioned by Q4FY23*



**5-star Hotel at Terminal 3, Delhi Airport  
~350-400 rooms**

*Expected to be completed by FY26*

# Real-estate development in Bengaluru



*A luxury residential offering by K Raheja Corp Homes*

**Koramangala** is a sought-after residential neighborhood in Bengaluru. The area is known for upscale apartment complexes interspersed with some commercial buildings. Popular with young tech workers and students, the location has many popular restaurants and bars.

- ❖ 9 residential towers of **10 floors** each
- ❖ 2 residential towers of **11 floors** each
- ❖ New Commercial block for strata sale
- ❖ ~Rs. **4,250 mn** estimated cost to completion
- ❖ Project expected to be completed by **FY26**

Approval in place from existing customers for revised plans

## Revised Development Plans

(Subject to necessary approvals)

	(lac Sqft)	No Of Units
<b>Residential</b>	<b>8.5</b>	<b>321</b>
Sold	2.8	83
Unsold	5.7	238
<b>Commercial</b>	<b>1.5</b>	

RERA registration underway

# Re-strategizing

## Repurposing assets to stabilize returns

### Inorbit Mall Whitefield, Bengaluru

0.3 mn sq ft



- ✓ Repurposing to commercial office space
- ✓ Conversion expected to be completed by Q3FY23

### The Orb – Office Tower

0.12 mn sq ft



- ✓ 7 retail F&B tenants to continue
- ✓ Conversion from retail to office completed



03 :

About Chalet



# Sustainable tomorrow



## Energy Initiatives

- ✓ Increase contribution of electricity sourced from non fossil fuel-based sources - 61% of total consumption as of June 2022
- ✓ All new properties to be LEED certified
- ✓ Reduce energy consumption/per room



## Water Management

- ✓ Reduce water consumption/per room
- ✓ Rainwater harvesting
- ✓ Sewage Treatment Plant at every hotel



## Waste Management

- ✓ Minimize single use plastic
- ✓ Organic Waste Composter
- ✓ Responsible disposal of e-waste
- ✓ Recycle used cooking oil to generate biofuel



## USGB Gold Leed Certification

- JW Marriot Mumbai Sahar
- Marriott Whitefield Bengaluru
- Office Tower Sahar, Mumbai
- Office Tower Whitefield, Bengaluru



# Chalet Signs Climate Group Initiatives

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

## EV100

- ✓ 100% of the vehicle fleet used for guest transport, will transition to Electric Vehicles by FY25
- ✓ All Chalet properties will be equipped with EV Charging points accessible to both employees and visitors.

## EP100

- ✓ Chalet Hotels commits to double its revenue per unit of electricity consumed by FY29, considering a baseline year of FY16

## RE100

- ✓ All properties in the Company's portfolio to move to 100% renewable energy by FY31
- ✓ Non fuel based energy sources already contribution up to 61% of power usage currently from 53% in March 2022

**THE CLIMATE GROUP**

# Chalet A Great Place To Work®



Certified as a  
Great Place to Work® in 2022 –  
3<sup>rd</sup> year in a row  
Rank 4<sup>th</sup> in Mid-Size companies  
in India



Chalet Hotels Ranked 40# in  
2021 Best Workplaces in  
Asia by Great Place to Work®



Chalet has been recognized  
amongst 'Top 10 | Mid – size  
India's Best Workplaces for  
Women – 2021' by Great Place  
to Work® Institute India



# Our Hotel Portfolio



**Novotel Pune Nagar Road Hotel**  
(223 Keys)



**JW Marriott Mumbai Sahar**  
(588 Keys)



**Bengaluru Marriott Hotel Whitefield**  
(391 Keys)



**The Westin Hyderabad Mindspace (427 Keys)**

## Strategically Chosen Brands at Key Locations



**Four Points by Sheraton Navi Mumbai, Vashi (152 Keys)**



**Westin Mumbai Powai Lake (600 Keys)**



**Lakeside Chalet, Mumbai-Marriott Executive Apartments (173 Keys)**

# Hotel-led Complementary Mixed-Use Developments

Strategy of **co-locating projects** augur well for **Business Demand**  
coupled with optimal utilization of **available land**

Office (0.9 Mn sqft)



Office Block  
Whitefield, Bengaluru

0.4 mn sq ft



The Orb - Office Tower  
Sahar, Mumbai

0.5 mn sq ft in Prime Location





# Disclaimer



This release has been prepared by Chalet Hotels Ltd (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!

## Investor Relations Contact

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