

May 18, 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: Investor / Analyst Presentation in respect of the Audited Financial Results for the quarter and year ended March 31, 2021

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 with the Investors / Analysts to be held on **Wednesday, May 19, 2021 at 11.00 a.m.**, in relation to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, which have been approved by the Board of Directors of the Company at its meeting held today, i.e. on May 18, 2021, 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



CHALET
HOTELS

Presentation
Q4FY21

Lead indicators for recovery



✓ Ongoing Vaccination drive in India and the Globe

~3% of total population fully vaccinated and ~11% received their 1st dose



✓ Global Vaccination

UK and US (Key markets for Chalet) have fully vaccinated ~30% and ~37% respectively



✓ China market bounces back

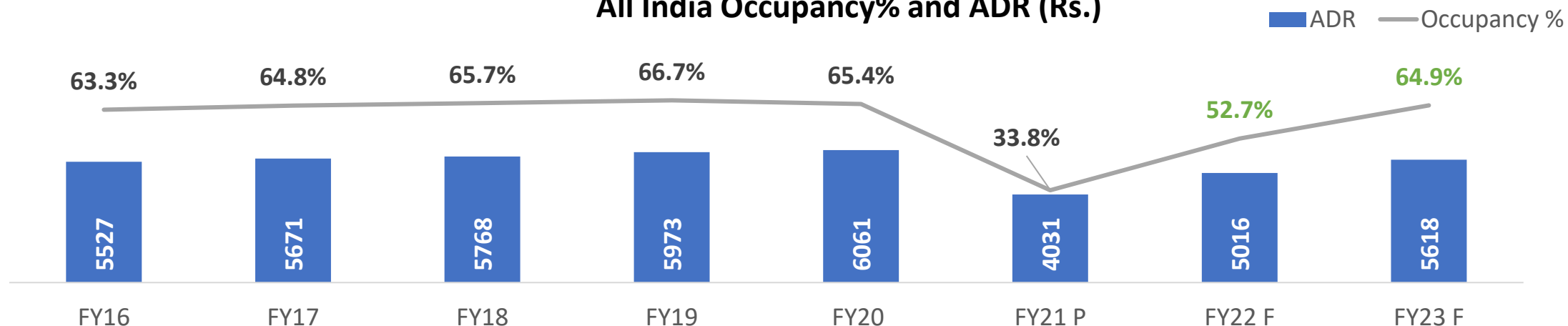
Beijing hotel occupancy for March 2021 57.9% as per STR



✓ Subdued supply scenario

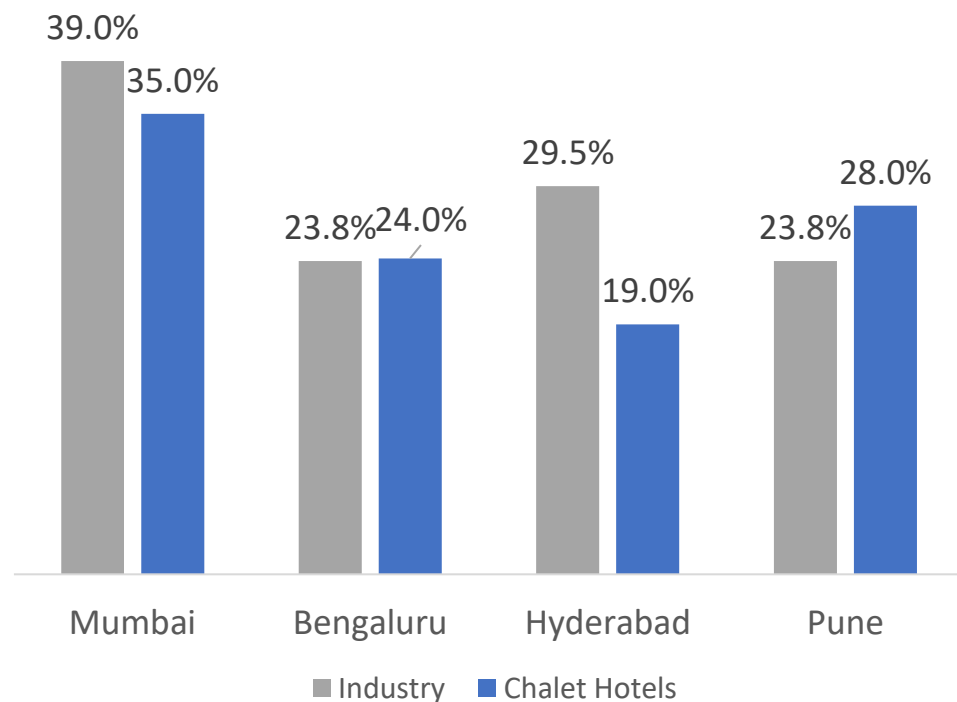
Uncertain economic environment discouraging hospitality investments

All India Occupancy% and ADR (Rs.)

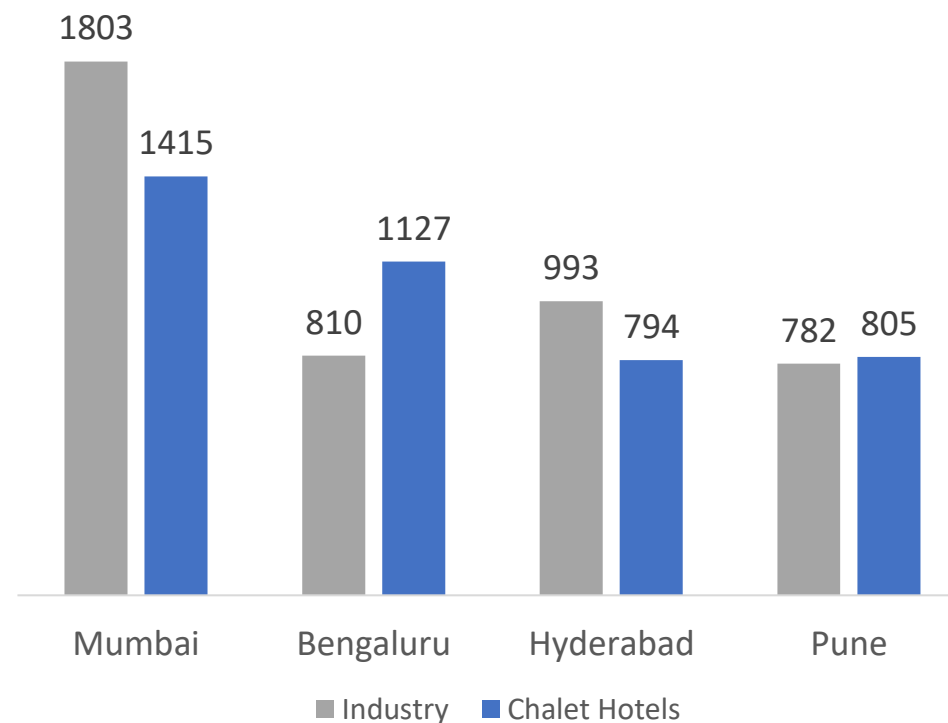


Market performance FY21 - Key cities

Occupancy %



RevPAR (Rs.)

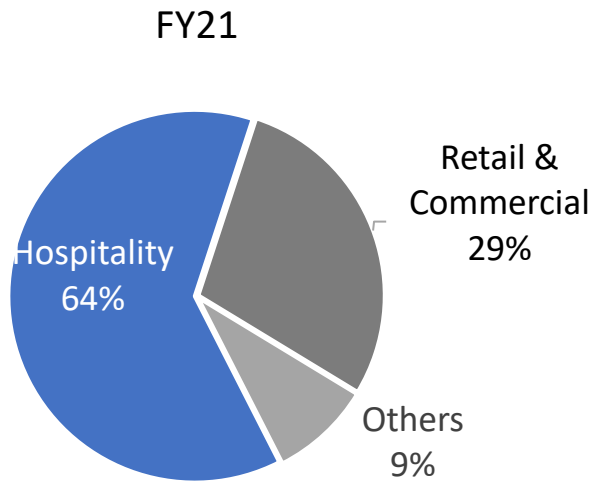
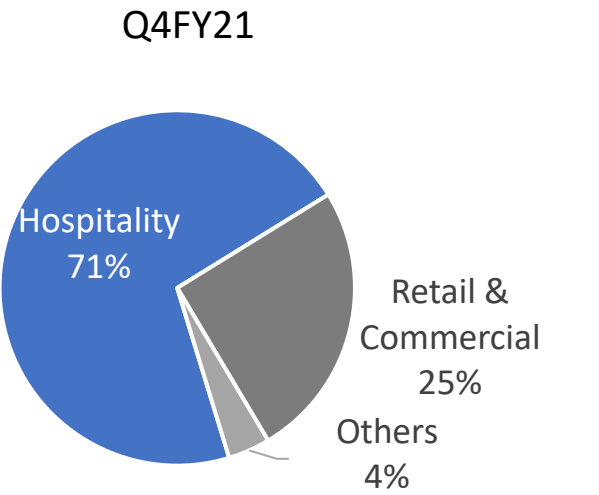
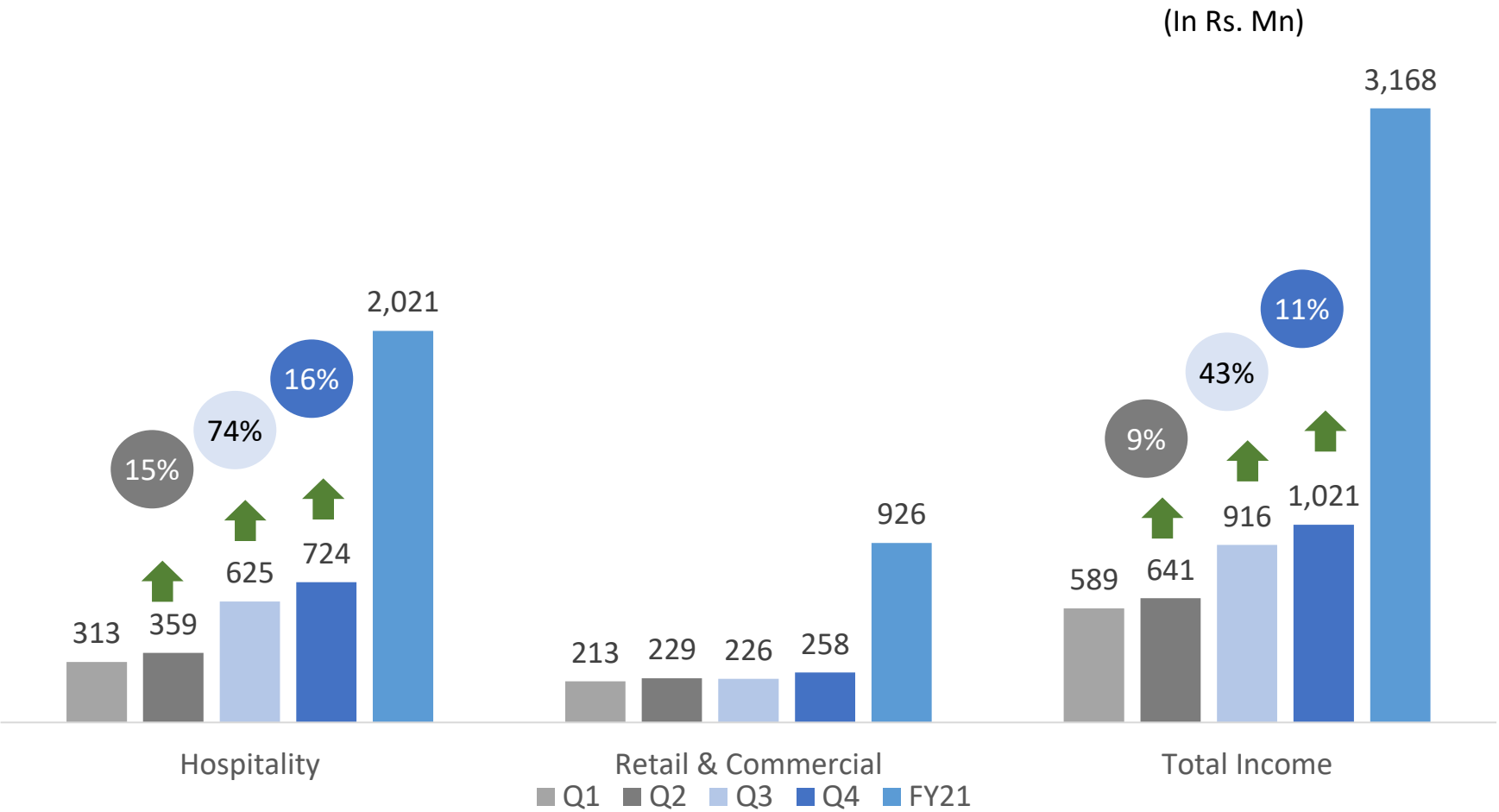


Occupancy % and RevPAR has been calculated on total inventory and full period

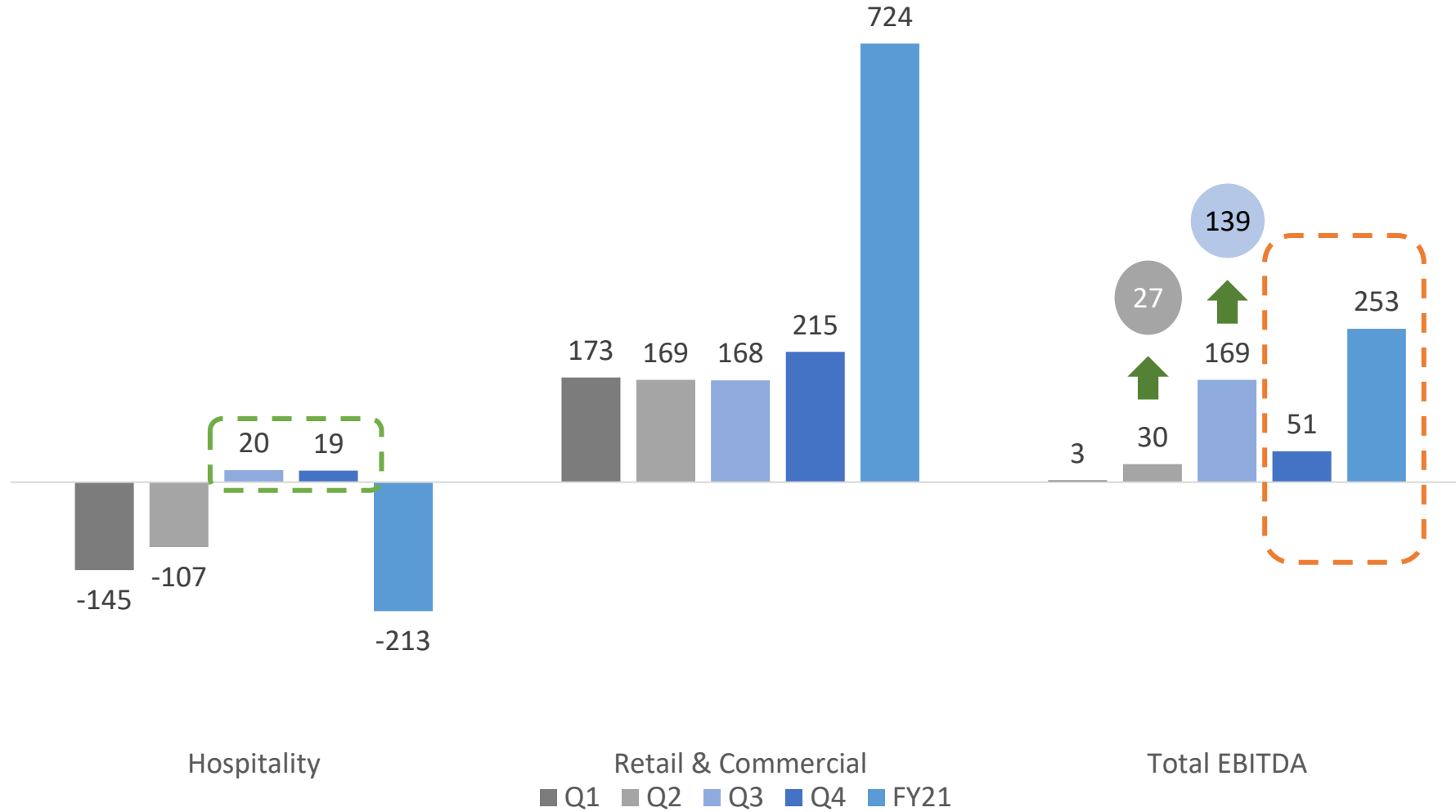


Operational Overview

Q-on-Q revenue growth



Q-on-Q EBITDA performance



Q4FY21 EBITDA

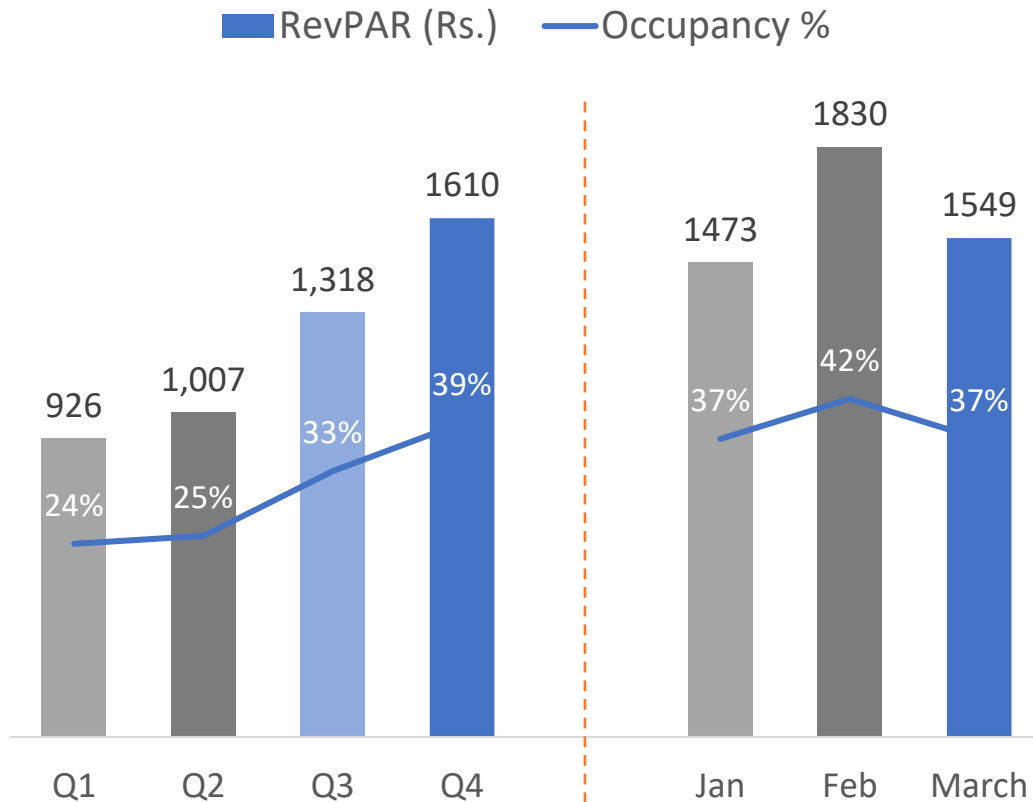
- is net of reversal of SEIS income of Rs. 123 mn of previous year
- Includes Rs. 13 mn losses from discontinued operations of Sahar Retail

FY21 EBITDA

- is net of reversal of SEIS income of Rs. 123 mn of previous year
- Includes Rs. 41 mn losses from discontinued operations of Sahar Retail

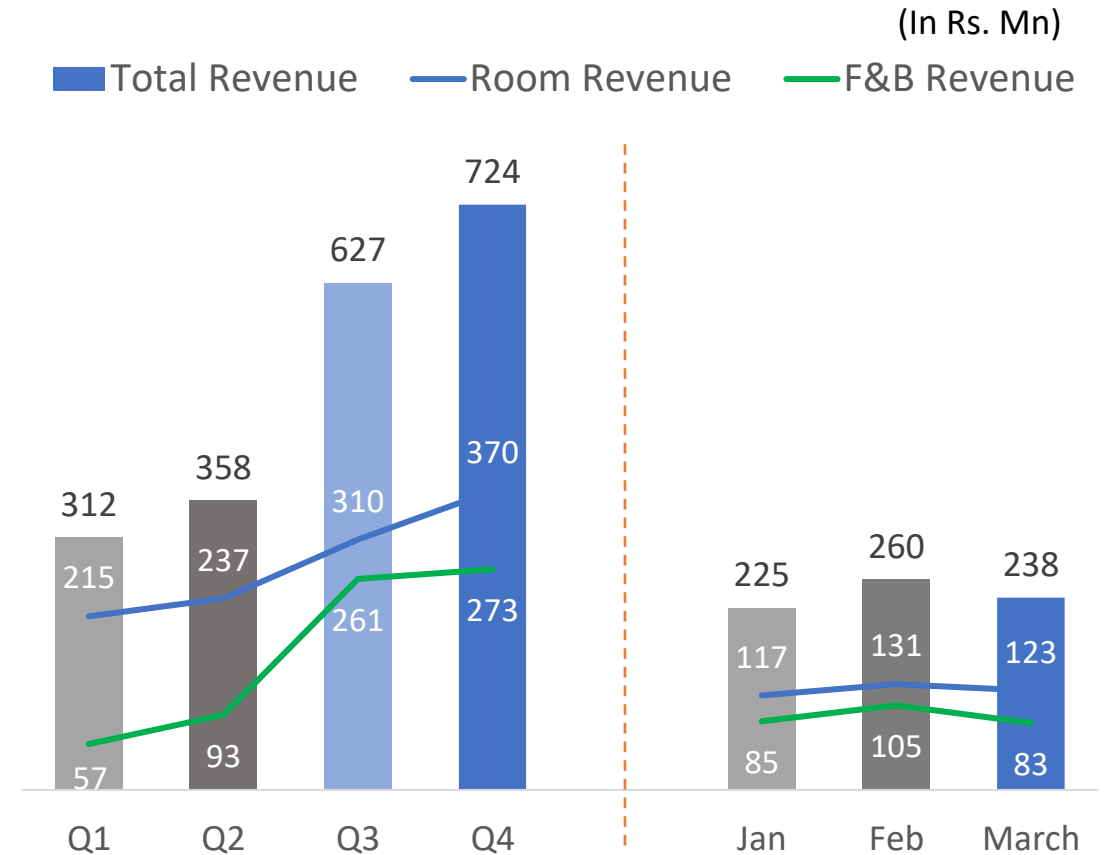
Hospitality Performance: FY21

Occupancy in March impacted due to Second Wave



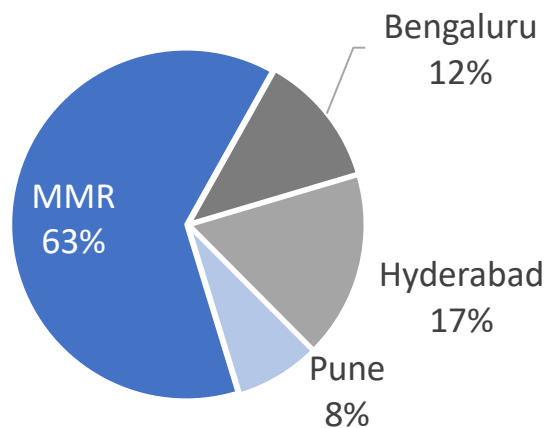
Occupancy % and RevPAR has been calculated on total inventory

F&B segment benefiting from the easing of restrictions



Hospitality City-wise Performance

Q4FY21 Revenue Rs. 724 Mn



	Q4FY21	Q4FY20	YoY %	FY21	FY20	YoY %
ADR (Rs.)						
MMR	4,562	8,886	-49%	4,056	8,309	-51%
Bengaluru	3,900	9,461	-59%	4,611	9,093	-49%
Hyderabad	4,067	9,211	-56%	4,161	8,688	-52%
Pune	2,888	5,255	-45%	2,871	5,255	-45%
Combined	4,173	8,890	-53%	4,040	8,482	-52%
Occupancy %						
MMR	39%	62%	-2300 bps	35%	72%	-3700 bps
Bengaluru	35%	62%	-2700 bps	24%	73%	-4900 bps
Hyderabad	27%	60%	-3300 bps	19%	70%	-5100 bps
Pune	63%	41%	2200 bps	28%	41%	-1200 bps
Combined	39%	61%	-2200 bps	30%	71%	-4100 bps
RevPAR (Rs.)						
MMR	1,788	5,540	-68%	1,415	5,942	-76%
Bengaluru	1,360	5,830	-77%	1,127	6,593	-83%
Hyderabad	1,095	5,554	-80%	794	6,115	-87%
Pune	1,831	2,130	-14%	805	2,130	-62%
Combined	1,610	5,386	-70%	1,214	6,022	-80%

MMR: Mumbai Metropolitan Region

Novotel Pune was acquired in February 2020 and hence only included for 2 months in the previous year

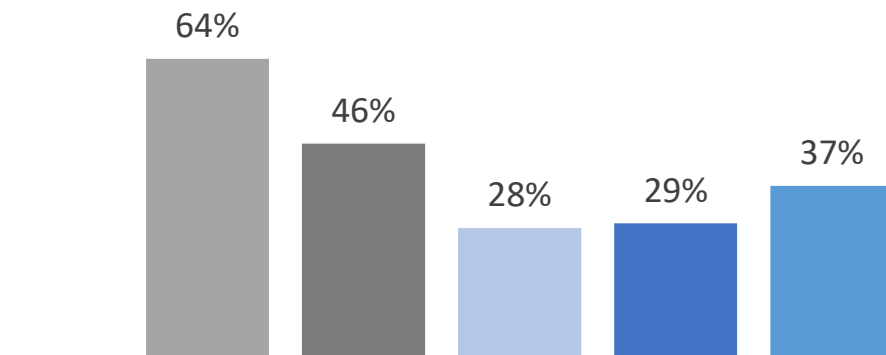
Improving efficiencies – Hospitality FY21

~**50%** reduction in
Fixed costs

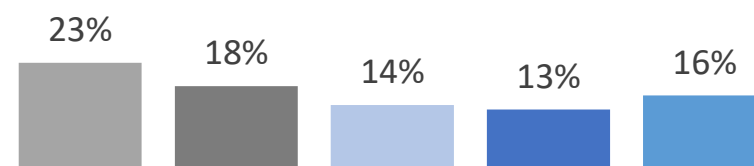
~**70%** reduction in
Variable costs

0.74 Staff to room ratio Mar-21
(1.08 as on March-20)
(1.18 as on Dec-19)

Payroll Costs % of Revenue



Utilities as a % of Revenue



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ FY21

Steady rental from Commercial portfolio

(In Rs. Mn)

	FY21	Q4FY21	Q3FY21	Q2FY21	Q1FY21
Total Revenue	926	258	226	229	213
<i>SLM</i>	<i>115</i>	<i>22</i>	<i>19</i>	<i>37</i>	<i>37</i>
EBITDA	724	215	168	169	173
<i>Margin %</i>	<i>78%</i>	<i>83%</i>	<i>74%</i>	<i>74%</i>	<i>81%</i>

Updates as of March 2021:

- **Sahar Office Tower**
 - Fully Leased
 - Rentals received as per terms
- **The Orb: Sahar Retail**
 - Re-strategizing underway
 - A large part of the retail/F&B space to be converted to commercial space
- **Inorbit Mall, Bengaluru**
 - 85% occupancy
 - Gradual pick up in footfalls

Consolidated Profit / Loss Statement

(In Rs. Mn)								
Particulars	Q4FY21	Q3FY21	QoQ%	Q4FY20	YoY%	FY21	FY20	YoY%
Total Income	1,021	916	11%	2,384	-57%	3,167	10,087	-69%
Total Expenditure	957	737	30%	1,613	-41%	2,873	6,380	-55%
EBITDA from Continuing operations	64	179	-64%	772	-92%	294	3,708	-92%
EBITDA from discontinued Operations	(13)	(9)		(37)		(41)	(63)	
EBITDA	51	169	-70%	735	-93%	253	3,645	-93%
<i>Margin %</i>	<i>5.01%</i>	<i>18.49%</i>		<i>30.83%</i>		<i>8.00%</i>	<i>36.14%</i>	
Depreciation and Amortisation	287	295		285		1,175	1,133	
Finance costs	352	374	-6%	397	-11%	1,520	1,462	4%
Exceptional items	(10)	(11)		(5)		(42)	(42)	
(Loss)/Profit before income tax	(598)	(510)	17%	49	-1325%	(2483)	1008	
Tax Expense	(338)	(200)		(373)		(1092)	12	
(Loss)/Profit for the year	(260)	(310)	-16%	422	-162%	(1391)	996	
Other comprehensive (expense)/income	(1)	0		(6)		0	(11)	
Total Comprehensive Income	(260)	(310)	-16%	416	-163%	(1391)	985	
EPS (Rs.)	*(1.27)	*(1.51)		*2.09		(6.78)	5.01	

*not annualized

Net Debt Position

(In Rs. Mn)

Average Cost of Rupee Loans: 8.04%

(As on 31st March 2021)

As on 31st March 2020 9.20%

54% of Loans: <8%

(As on 31st March 2021)

Consolidated	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021
Gross Debt	27,093	14,942	17,907	19,389
Cash & Equivalent	70	470	1,337	677
Net Debt	27,023	14,472	16,570	18,711
ECB	4,920	1,801	1,978	1,527
Rupee Loans	22,103	12,671	14,592	17,184

Excluding Preference Share Capital

Consolidated Balance Sheet Statement

Particulars	March 31, 2021	March 31, 2020	(In Rs. Mn)
Fixed Assets	20,620	22,825	
Capital Work in-progress	358	875	
Investment Property	9,951	7,138	
Goodwill	226	226	
Other Non-Current assets *	2,963	2,428	
Cash and Cash Equivalents	677	1,337	
Current Assets	5,093	5,299	
TOTAL ASSETS	39,888	40,128	
Total Equity	14,157	15,543	
Total Gross Debt	19,389	17,907	
Preference Capital	1,195	1,108	
Other Non-Current Liabilities	514	629	
Current Liabilities	4,633	4,941	
TOTAL EQUITY AND LIABILITIES	39,888	40,128	

* Includes deferred tax assets of Rs. 1,797 mn (PY Rs. 853 mn) and Income Tax (net of provisions) Rs. 403 mn (PY Rs. 797 mn)

Ongoing Projects



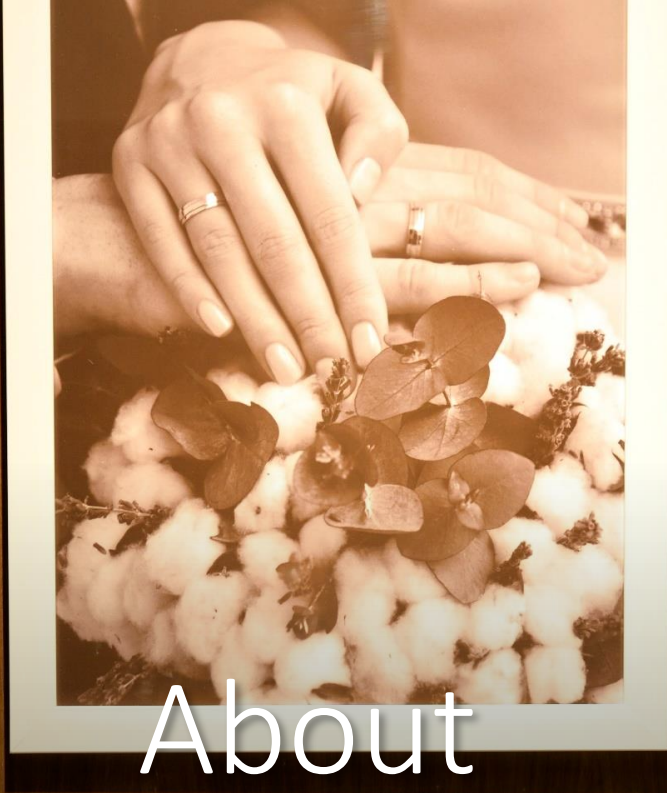
The Commercial Tower in Renaissance Complex, Powai is a premium office space of ~0.75 msf.

Expected to be completed by Q4FY23

The Commercial Tower in Marriott Complex, Whitefield, Bengaluru is a premium office space with leasable area of ~0.45 msf.

Given the labour situation and lockdowns in Bengaluru, this project may get delayed by 1-2 quarters from the earlier completion target of Q4FY22





Initiatives focused in dealing with Covid-19

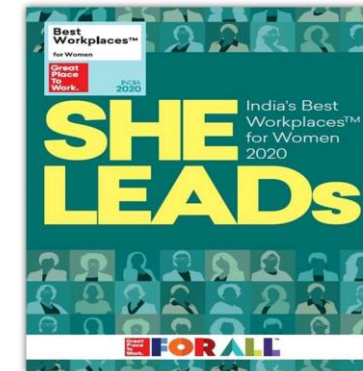
- 1to1 Help _ Reach Out : Focused on Employee Mental health
- EKIN Care : Medical advisory services for employee
- Mindspace App : Covid-19 self assessment and visitor management app
- Virtual Townhall & Mental Well-being Sessions
- Chalet Cares : Employee centric initiatives rolled out

Other Employee centric programs

- Connect with CEO
- Focusing on Diversity and Inclusion: Paternity leave, Pride Policy, Women centric policies
- Rewards and recognitions
- Training and leadership programs
- Other Including: Financial training, Motivational speakers, Nutrition, Communication etc.



Chalet has been certified as a Great Place To Work by Great Place to Work[®] Institute India for a second year in a row



Chalet has been recognized amongst 'India's 100 Best Workplaces for Women – 2020' by Great Place to Work[®] Institute India

These are corporate initiatives. At the hotels there are additional brand driven initiatives.

Chalet Cares

Chalet War Room

A dedicated team which is available 24*7 to help employees connect with leads in incase of emergencies.



Mediclaime Cover

Additional cover sanctioned from Corporate Buffer if an employee fully exhausts his eligible limits.



Benevolent Scheme

Company sponsored fund to provide financial help to employees and their immediate family members, in case of certain contingencies.



Company Sponsored Vaccination Camps

Vaccination Camps for employees and their families in the eligible age group



Unlimited Paid Leave

If an employee exhausts his/her leave, unlimited fully paid leave is given to take time off while they are treated for Covid – 19 or any other critical illness



Covid 19 Support

Support is extended to employees to book Covid 19 tests online and reach out to a Doctor via Chat



Doctor on Call

Employees seeking Doctor's consultation on urgent basis can reach out to our empanelled Doctor on call



Term Insurance

Incase of an unfortunate event, Chalets Corporate employee's family receives One Yearly CTC as a lump sum amount, to ensure their financial security



Reach Out

Company sponsored initiative towards Employee Emotional & Mental Wellbeing. Employees and their families get access to professional counselling 24*7



Time Off for Self - care

Our Leave Policy now includes 3 days Time Off for Self- care. While there is no comparison to the scale of loss caused by this pandemic, we hope that taking some time off will help one to recuperate



Advance Salary

For employees facing medical and financial exigencies, advance salary is credited to help them meet their expenses in difficult times



Isolation Rooms at Offices & Sites

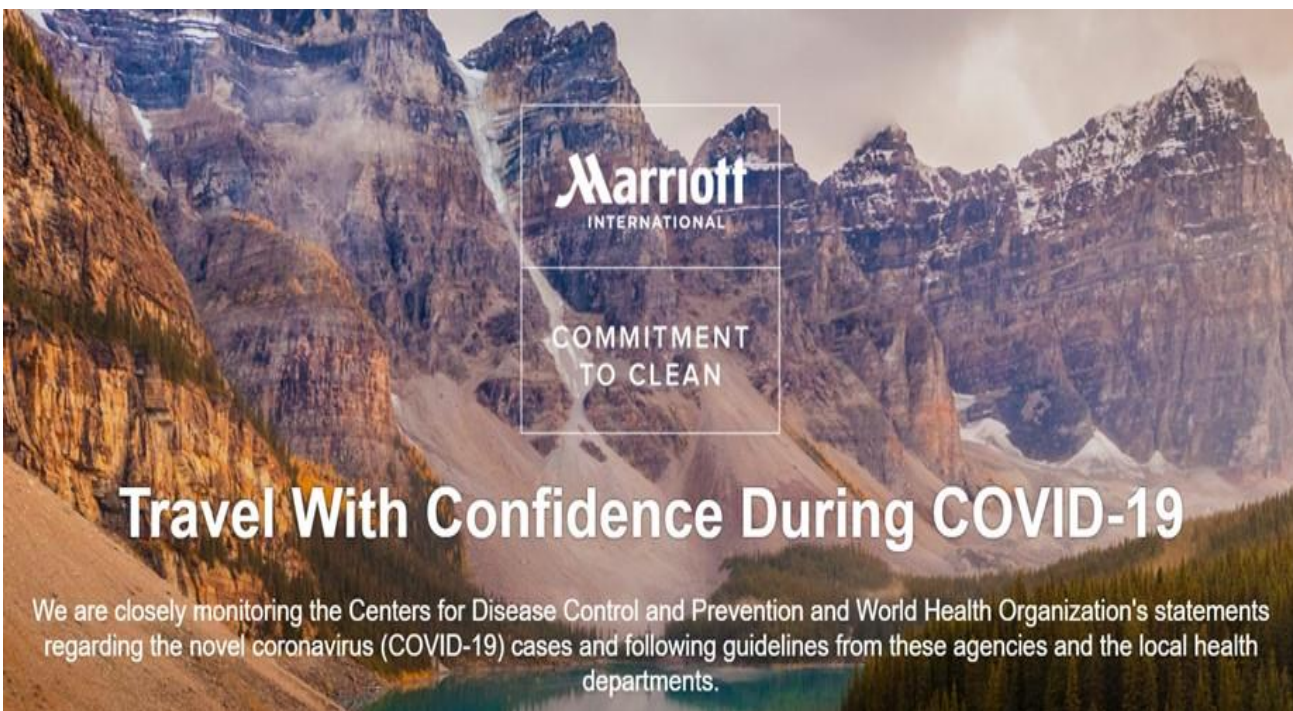
Fully sanitized isolation rooms at offices and sites



Time Off for Volunteering

Employees are encouraged to utilize our Time Off for Volunteering Policy to extend help & support to their community/circle

Guest commitment – Initiatives rolled out by brand partners



Marriott International



Accor

More than just business...

Distributing PPE kits and meals to front line workers



Health and Safety of the guest at the forefront



Lighting up hearts, as we look forward to better times!





Energy Initiatives

- ✓ Increase contribution of electricity sourced from non fossil fuel-based sources - 51% of total consumption in FY21
- ✓ 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



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)



Renaissance Mumbai Convention Centre Hotel (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 and Retail (0.9 Mn sqft)



Office Tower
Whitefield, Bengaluru

0.1 mn sq ft



Inorbit Mall
Whitefield, Bengaluru

0.3 mn sq ft of Retail area



Office & Retail Tower
Sahar, Mumbai

0.5 mn sq ft in Prime Location

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.



Thankyou

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Chalet Hotels Limited

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