

May 10, 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 Audited Financial Results for the quarter and year ended March 31, 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 Wednesday, May 11, 2022 at 11.00 a.m. (IST), in relation to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022, which have been approved by the Board of Directors of the Company at its meeting held today, i.e. on May 10, 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

Q4FY22



On the recovery track



Easing travel restrictions - globally

Several countries lifted travel bans

Reduced COVID related requirements on travel



Normalization of International flights and uptick in domestic passenger loads

India opened the skies to scheduled international flights

Domestic airline Passenger traffic touched ~84% of pre-pandemic levels in March



Sharp upturn of sentiment

Reduced COVID cases

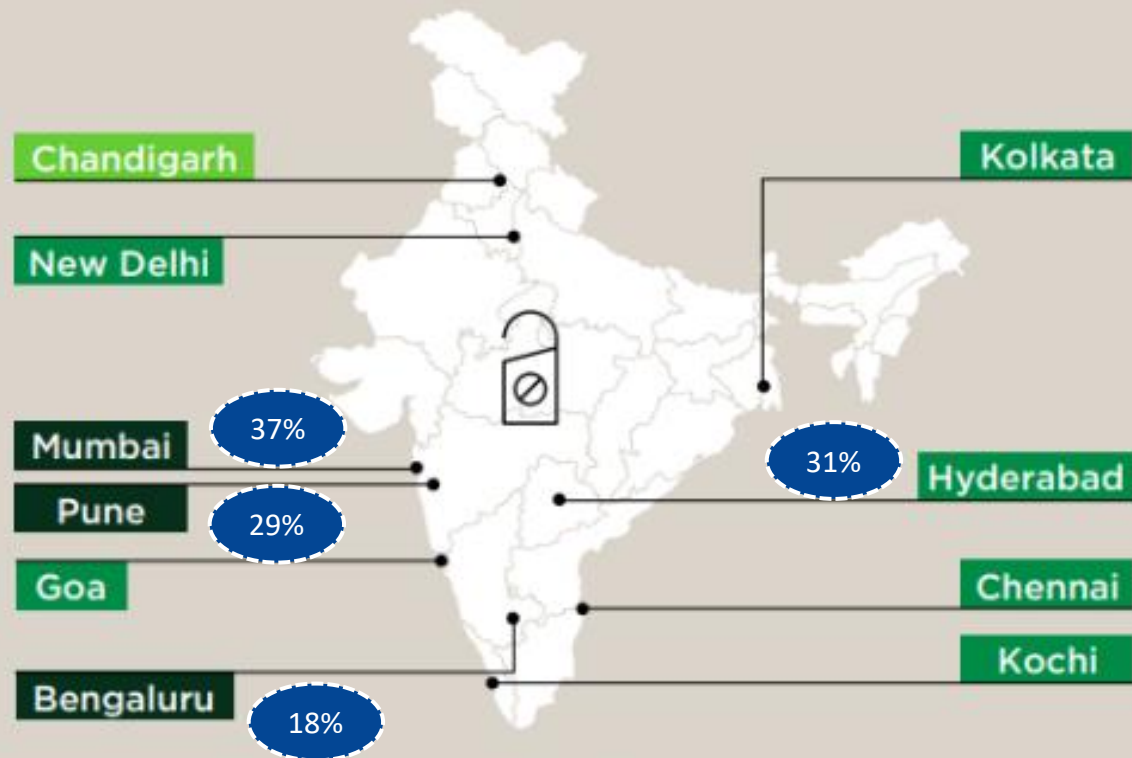
Government revoked Disaster Management Act

Easing of restrictions

Leading business recovery in all Key markets

Occupancy Change¹

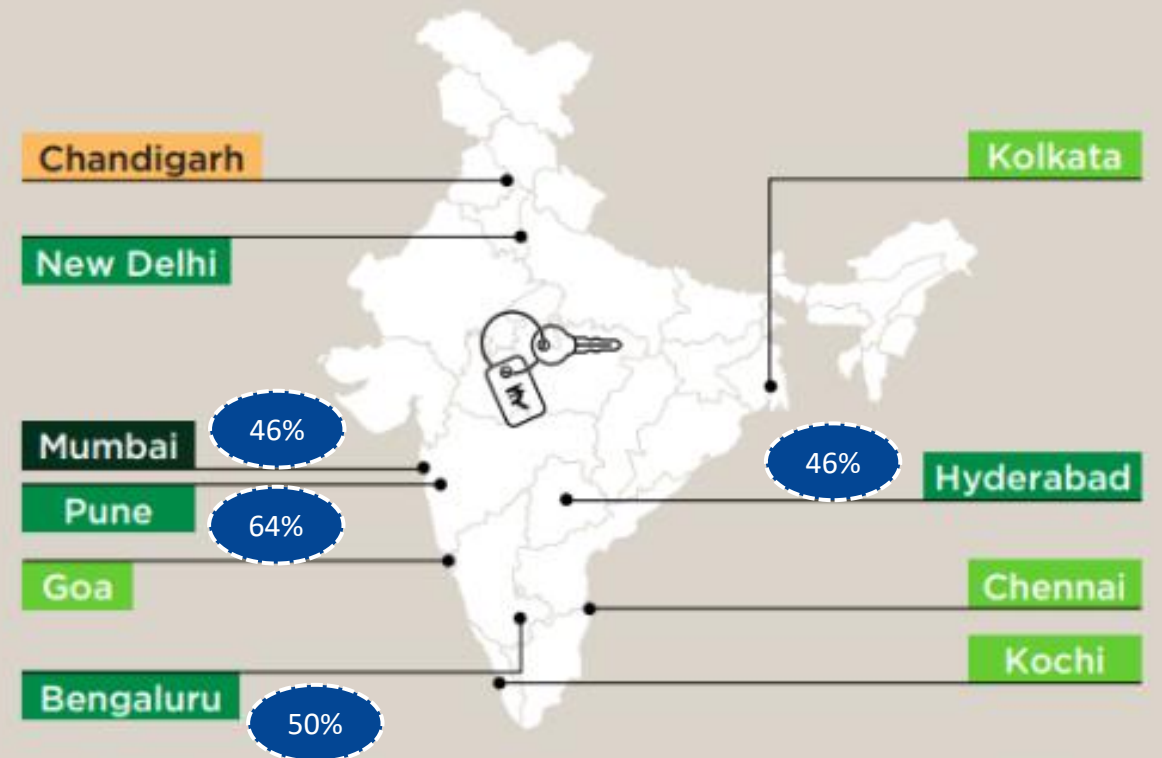
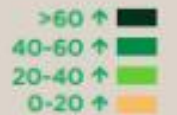
Key Indian Markets Y-o-Y (Mar 2022)



¹ Occupancy change in percentage points (pp)

ADR Change²

Key Indian Markets Y-o-Y (Mar 2022)



² ADR change in percentage

Source: HVS Research

Business strategized for recovery & growth

Reaffirmed commitment to a sustainable tomorrow

Committed to all three Climate group initiatives – EV100, EP100, RE100

Included ESG in our company Vision statement

Realigned assets

Repurposed retail assets in Mumbai (The Orb) and Bengaluru (Inorbit Mall) to office spaces in an endeavour to mitigate uncertainty of cashflows from non-core businesses

Converted land use from proposed hotel ('W') at Powai to a commercial tower

Completed the brand upgrade to Westin from Renaissance at Powai, Mumbai on March 01, 2022

Remobilized Koramangala, Bengaluru Residential project

Project progressing ahead of schedule

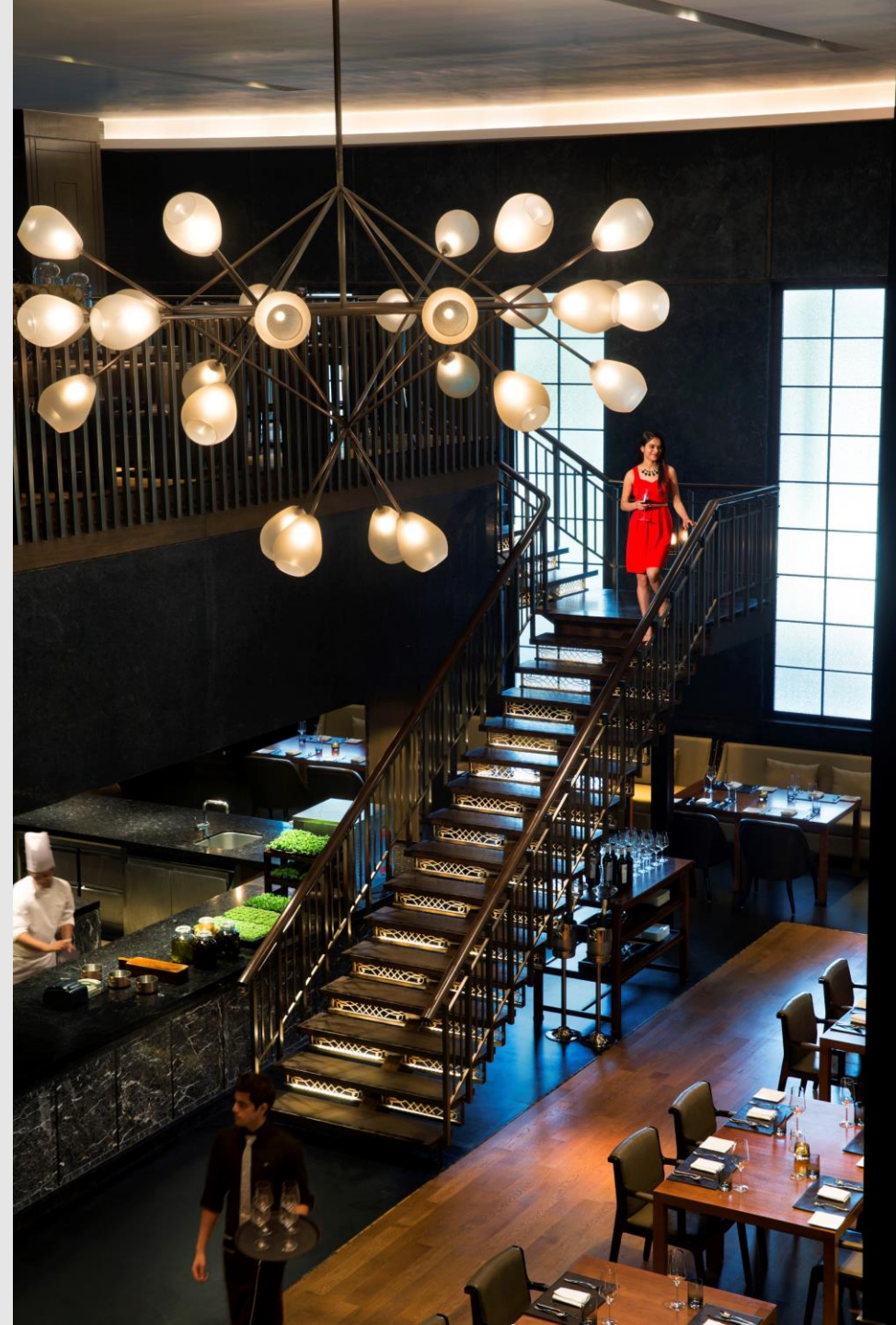
- Alterations to the building complete and NOC received from HAL
- Other approvals underway

Right timing hotel projects

Started work on completing additional 88 rooms & new spa at Novotel Pune

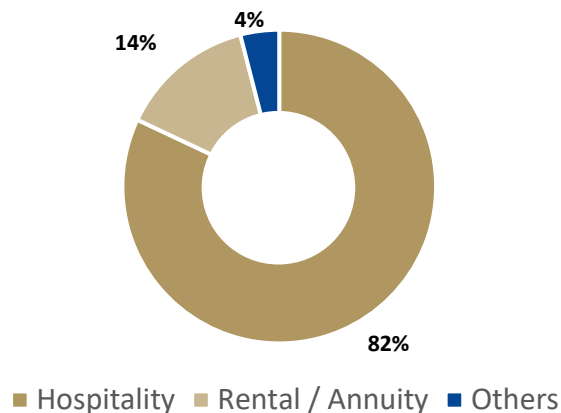
Westin 2, Hyderabad Mindspace project being evaluated with targeted opening of Q4FY23

01 Operational Overview

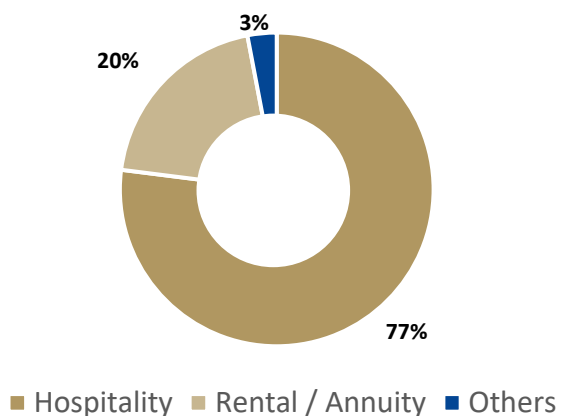


Consolidated performance

Q4FY22 Revenue

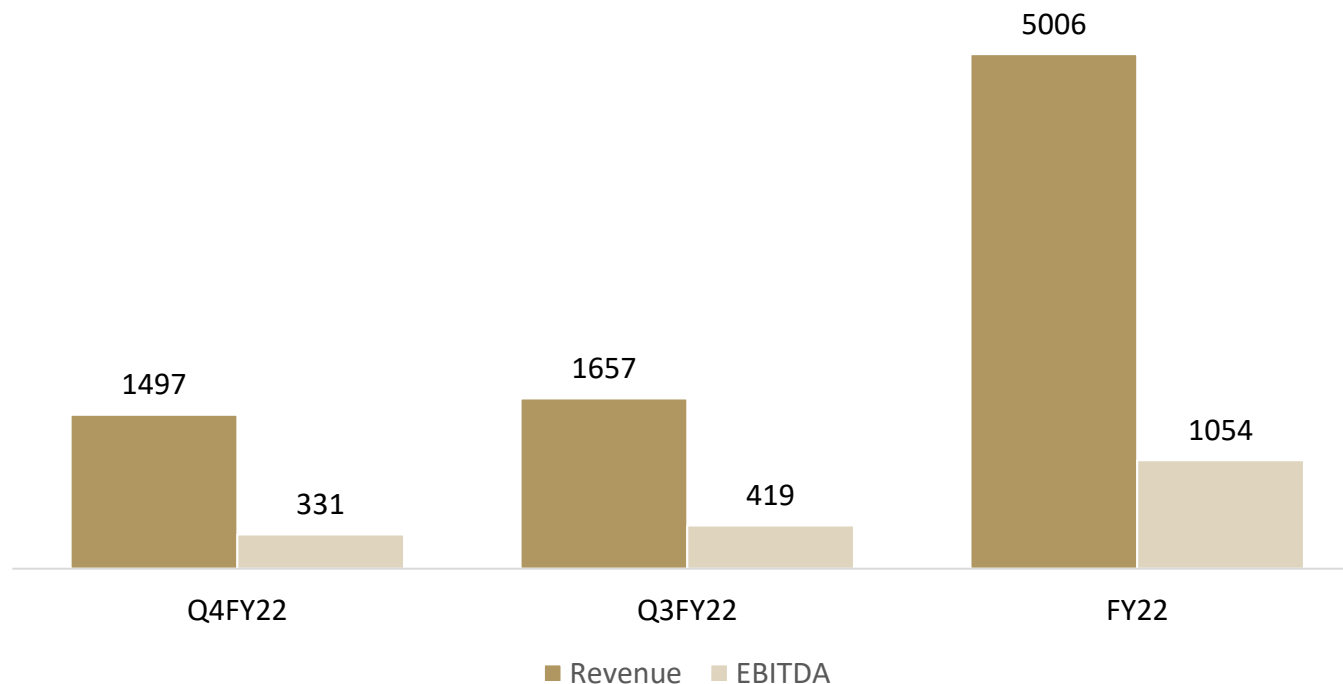


FY22 Revenue



Like-to-like performance

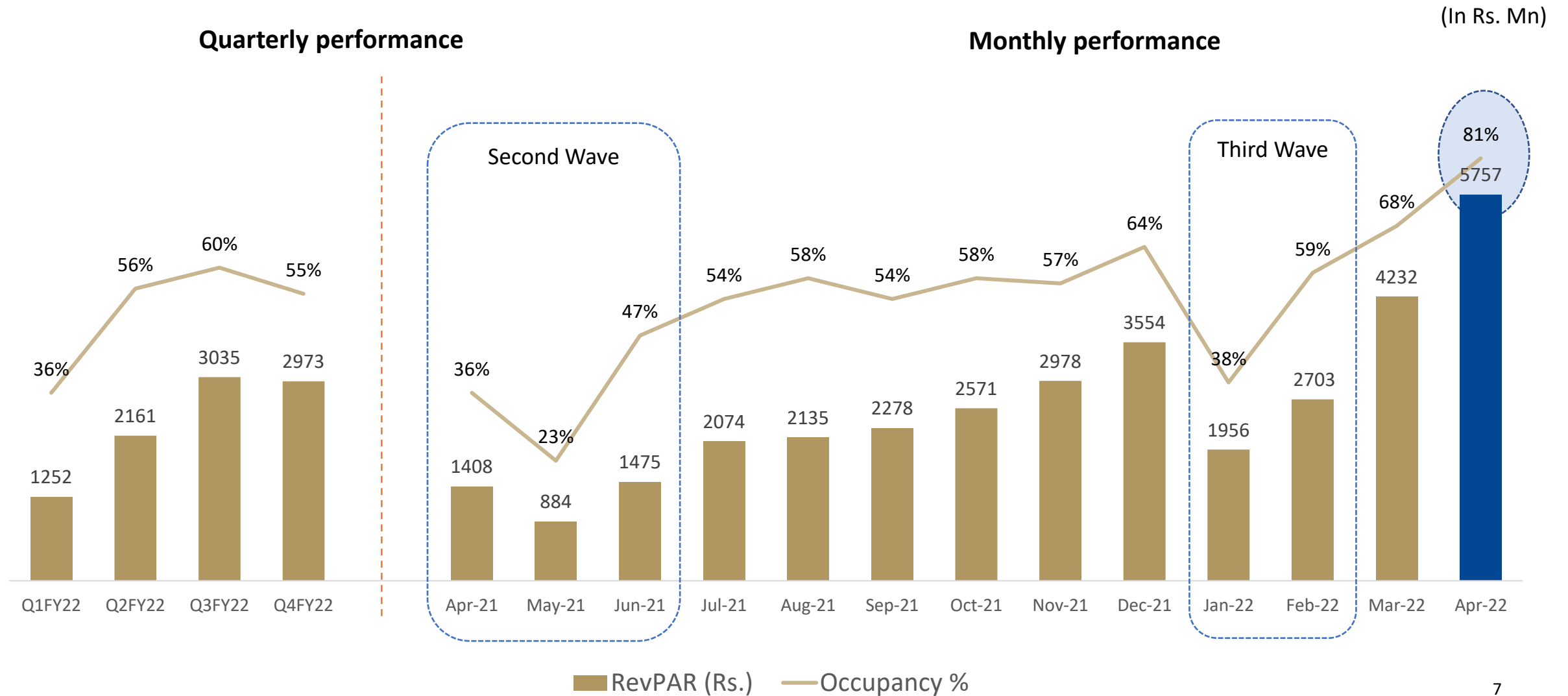
(In Rs. Mn)



Adjusted for:

1. **Q4FY22:** Income Tax refund and creditors write off Rs. 38 mn, Asset Write off of Rs. 18 mn for commercial re-strategizing
2. **FY22:**
 1. Rs.161 mn received on early termination of contract of a commercial tenant
 2. Rebate amounting to Rs. 4.62 mn from a hotel operator
 3. SEIS income of Rs. 50 mn
 4. Asset Write off for commercial re-strategizing for the same Rs 54 mn

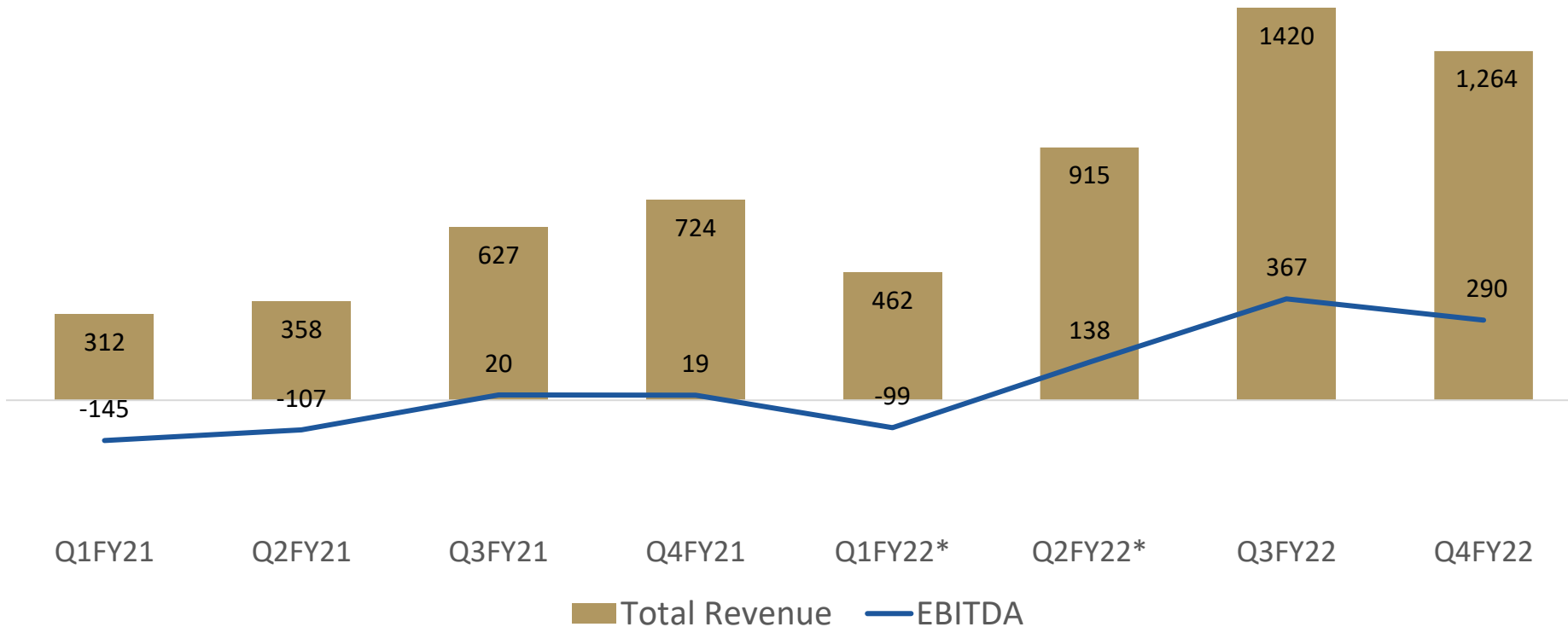
Steady ramp-up



Steady ramp-up

(In Rs. Mn)

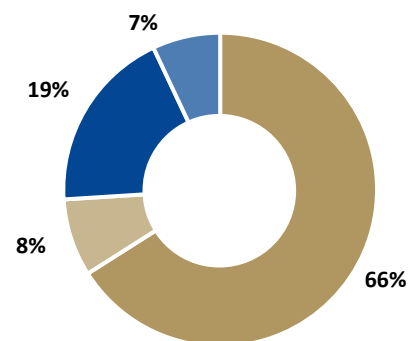
Hospitality Performance



*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

FY22 Revenue Rs. 4,100 Mn



■ MMR ■ Bengaluru ■ Hyderabad ■ Pune

	Q4FY22	Q3FY22	QoQ%	FY22	FY21	YoY%
ADR (Rs.)						
MMR	5,797	5,351	8%	4,714	4,056	16%
Bengaluru	5,572	4,039	38%	4,403	4,611	-5%
Hyderabad	4,974	5,592	-11%	4,850	4,161	17%
Pune	3,914	3,880	1%	3,505	2,871	22%
Combined	5,429	5,078	7%	4,576	4,040	13%
Occupancy %						
MMR	60%	64%	-4 pp	58%	35%	23 pp
Bengaluru	25%	40%	-15 pp	28%	24%	4 pp
Hyderabad	56%	53%	3 pp	45%	19%	26 pp
Pune	71%	81%	-10 pp	64%	28%	36 pp
Combined	55%	60%	-5 pp	51%	30%	21 pp
RevPAR (Rs.)						
MMR	3,466	3,406	2%	2,715	1,415	92%
Bengaluru	1,402	1,618	-13%	1,220	1,127	8%
Hyderabad	2,768	2,957	-6%	2,169	794	173%
Pune	2,767	3,151	-12%	2,253	805	180%
Combined	2,973	3,035	-2%	2,355	1,214	94%

Enhanced efficiencies – Hospitality FY22

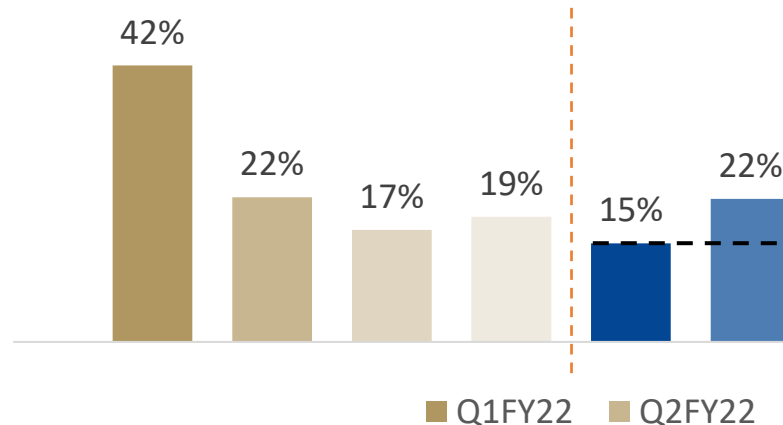
Reaching near stabilized cost scenario

~33%* reduction in
Fixed costs

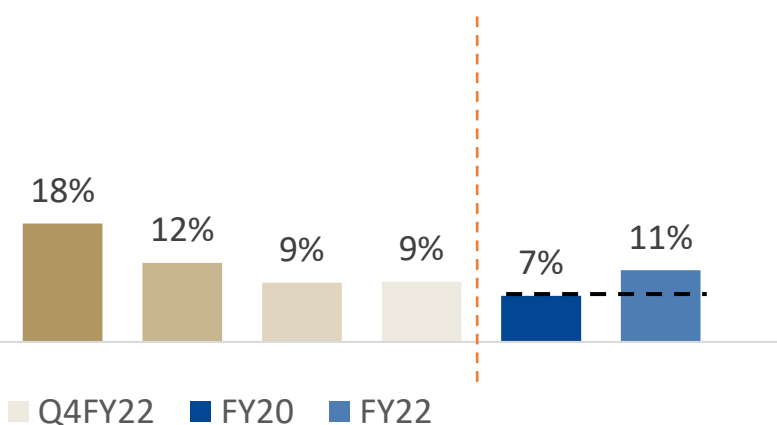
~42%* reduction in
Variable costs

Staff to room ratio**
0.84 Mar-22
(0.74 as on March-21)
(1.18 as on Dec-19)

Payroll Costs % of Revenue



Utilities as a % of Revenue



*as compared to pre-covid FY20 performance

**Includes contractual employees

Rental / Annuity Business

(In Rs. Mn)

Steady rental from Commercial portfolio

	Q4FY22	FY22	FY21
Total Revenue	216	1,050	931
<i>SLM</i>	<i>15</i>	<i>75</i>	<i>115</i>
EBITDA	144	789	724
Margin %	67%	75%	78%

Additions to commercial annuity:

Sahar Commercial:

- Erstwhile 'The Orb' converted to office space
- ~50% of 0.12 mn sqft leased out

Inorbit Mall Bengaluru

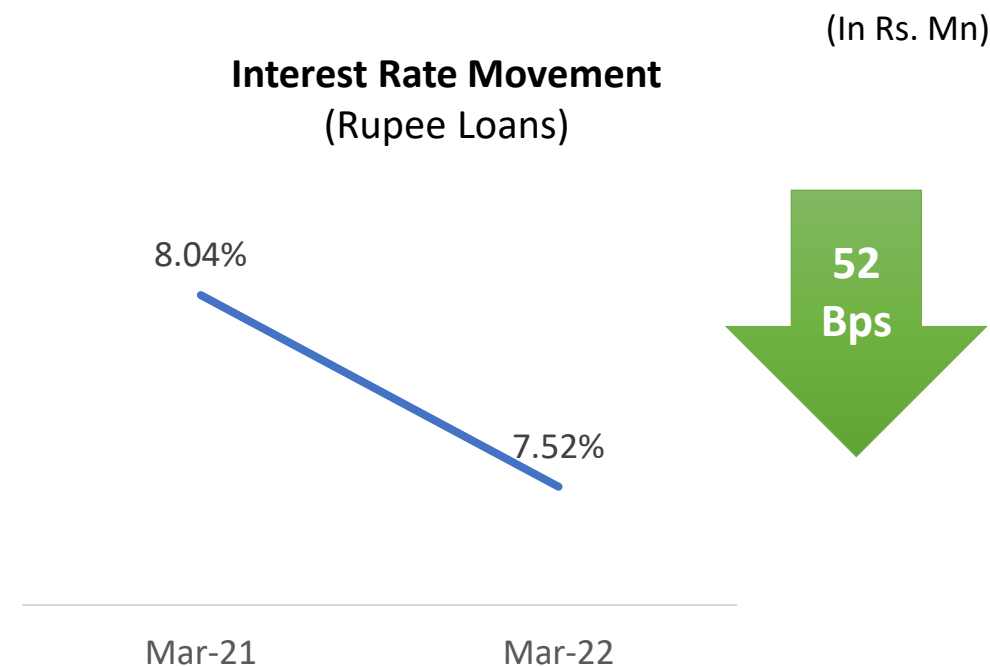
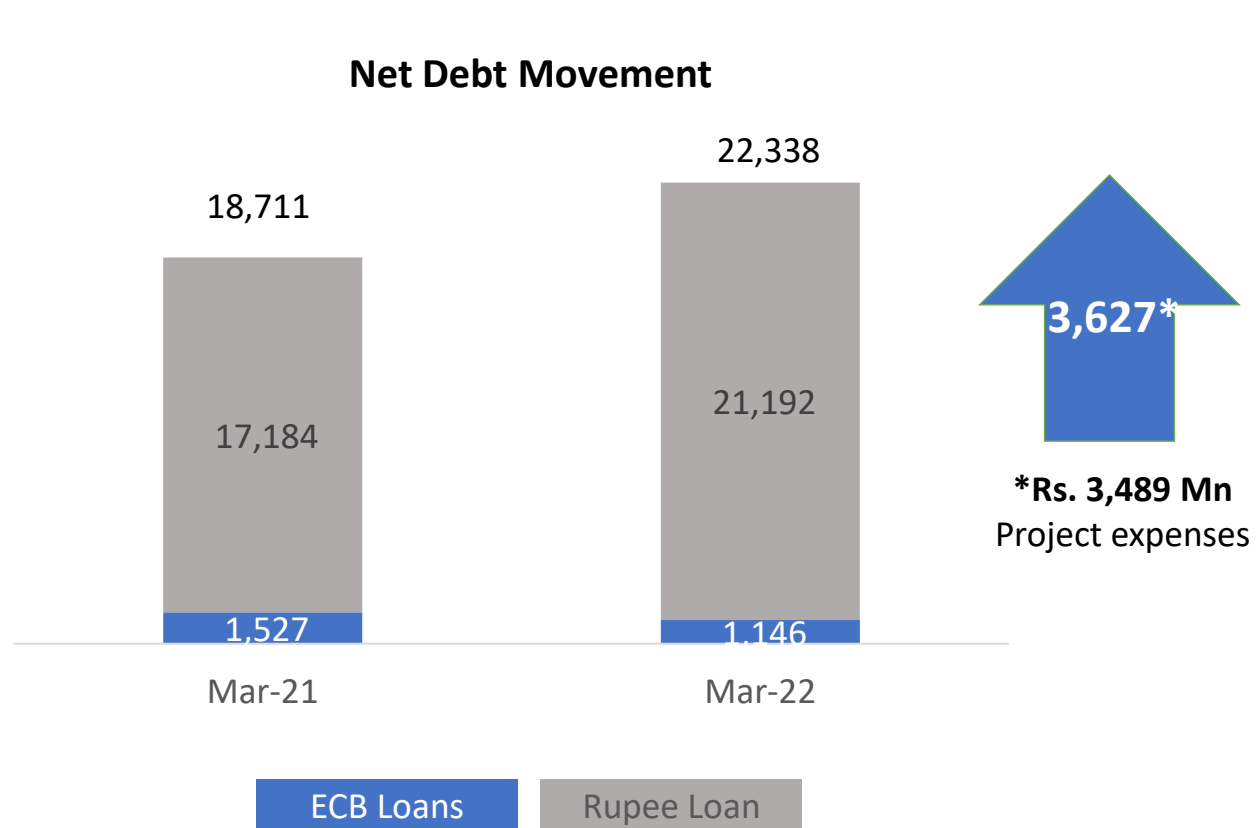
- Conversion to commercial office space underway
- ~0.3 mn sqft to be ready for leasing by Q3FY23

Consolidated Profit / Loss Statement

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%	FY22	FY21	YoY%	(In Rs. Mn)
Total Income	1,535	1,657	-7%	989	55%	5,297	3,075	72%	
Total Expenditure	1,166	1,238	-6%	929	26%	4,093	2,785	47%	
EBITDA from Continuing Operations	369	419	-12%	61	509%	1,204	290	315%	
EBITDA from Discontinued Operations	-	-53	100%	-9	100%	-65	-37	-78%	
EBITDA	369	367	1%	51	621%	1,139	253	350%	
<i>Margin %</i>	24%	22%		5%		21%	8%		
Depreciation and Amortisation	303	285	6%	287	6%	1,184	1,175	1%	
Finance costs	356	337	6%	352	1%	1,444	1,520	-5%	
Exceptional items	-10	-9	-12%	-10	1%	-45	-42	-7%	
(Loss)/Profit before income tax	-299	-264	-13%	-598	50%	-1,534	-2,483	38%	
Tax Expense	-185	-120		-338		-720	-1,092		
(Loss)/Profit for the year	-115	-144	20%	-260	56%	-815	-1,391	41%	
Other comprehensive (expense)/income	2	0		-1		1	0		
Total Comprehensive Income	-113	-144	22%	-260	57%	-813	-1,391	42%	
EPS (Rs.)	*(0.56)	*(0.71)		*(1.27)		(3.98)	(6.78)		

* Not annualized

Leverage Position



Excluding Preference Share Capital

Consolidated Balance Sheet Statement

(In Rs. Mn)

Particulars	March 31, 2022	March 31, 2021
Fixed Assets	19,758	20,620
Capital Work in-progress	8,191	4,395
Investment Property	5,692	5,914
Goodwill	226	226
Other Non-Current assets*	3,549	3,182
Cash and Cash Equivalents	1,255	677
Other Current Assets	5,167	4,874
TOTAL ASSETS	43,837	39,888
Total Equity	13,410	14,157
Total Gross Debt	23,593	19,389
Preference Capital	1,747	1,195
Other Non-Current Liabilities	392	514
Current Liabilities	4,696	4,633
TOTAL EQUITY AND LIABILITIES	43,837	39,888

* Includes deferred tax assets of Rs. 2,353 mn (PY Rs. 1,797 mn) and Income Tax (net of provisions) Rs. 403 mn (PY Rs. 403 mn)

02

Projects Update



Ongoing Projects - Commercial



Commercial Tower at Westin Complex, Powai is a premium office space of ~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 of ~0.66 msf.

Expected to be completed by Q2FY23. Earlier completion target pushed due to changes in project specifications and other lockdown related delays

Ongoing Projects - Hotel



Addition of 88 rooms at Novotel Nagar Road Pune
Expected to be completed by Q2FY23



Westin 2 Hyderabad Mindspace project being evaluated with *targeted opening of Q4FY23*

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
Residential	8.5	321
Sold	2.8	83
Unsold	5.7	238
Commercial	1.5	

Demolition of floors in excess of revised plans completed and HAL NOC received.

Approvals from BDA and MOEF in process.

Re-strategizing

Repurposing assets : Stabilize returns



Inorbit Mall
Whitefield, Bengaluru

0.3 mn sq ft

- ✓ 7 retail F&B tenants to continue
- ✓ Leasing for commercial space underway

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

Retail cum Office block
Sahar, Mumbai

0.12 mn sq ft



03 :

About Chalet



Sustainable tomorrow



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



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 contribute 51% of power usage currently

THE CLIMATE GROUP

Chalet - Great Place To Work[®]



Certified as a
Great Place to Work[®] in
2022 – 3rd year in a row



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



Office & Retail 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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