

26 October 2023

India | Equity Research | Q2FY24 results update

Chalet Hotels

Hotels

Strong quarter, growth story on track

Chalet Hotels (CHALET) delivered in-line Q2FY24 revenue of INR3.1bn and adjusted EBITDA of INR1.3bn with RevPAR growing 25% YoY to INR7,034. While industry peers are focusing on the asset light expansion route, Chalet has chosen to grow its hotel room and office rental portfolio over FY23-27E through the ownership route (mix of existing project expansion and long-term leases). We believe that this is the right strategy in an industry upcycle (FY23-FY28E) and we estimate hotel EBITDA CAGR of 18% over FY23-26E at EBITDA margins of 44-45%. We retain our BUY rating with an unchanged SOTP based target price of INR652/share. We value the company on Sep'25E SOTP basis at 18x EV/EBITDA for hotel business, 8% cap rate for rental assets and residual value of Vivarea, Bengaluru residential and office projects. Key risks are fall in hotel RevPARs and weak office leasing.

Strong YoY growth along expected lines

CHALET reported Q2FY24 hotel revenue of INR2.8bn (up 27% YoY, I-sec estimate of INR2.9bn) as overall ARR increased 21% YoY to INR9,610, while occupancies rose by 200bps YoY to 73%, resulting in RevPAR growing 25% YoY to INR7,034. The higher occupancy has been partially driven by the new Hyderabad hotel of 168 keys which opened in Jun'23 operating at 100% occupancy. Adjusted Q2FY24 hotel EBITDA of INR1.2bn increased 46% YoY as adjusted hotel EBITDA margins expanded 520bps YoY to 41.6%. The company has also commenced operations of the additional 88 keys at its existing Novotel, Pune hotel (the hotel now has 311 operational keys) and these new rooms will be positioned as "Novolution" premium rooms.

Demand drivers intact, expansion plans on track

While Q2FY24 is seasonally the weakest quarter impacted by monsoon, the demand outlook for H2FY24 (Oct'23-Mar'24) looks bright owing to events such as Men's ODI World Cup, weddings, and expected return of number of in-bound international travellers to pre-Covid levels. The renovation and expansion of the Dukes Retreat, Lonavala (150 keys overall) is expected to be completed by Q3FY25, while the conversion of Bengaluru Marriott Hotel (130 keys) is expected to be completed by Q4FY25. Further, the Taj, Delhi Airport hotel (390 keys) and Hyatt Regency at Airoli, Navi Mumbai (280 keys) are expected to commence operations by FY27. The company expects to incur ~INR9bn of capex over H2FY24-FY25. For the rental portfolio, both the Bengaluru Tower 2 office of 0.3msf and the Cignus Powai, Mumbai Tower 1 of 0.8msf are expected to be ready for handouts in Q3FY24.

Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	11,285	13,933	17,391	19,255
EBITDA	4,528	6,343	8,580	9,703
EBITDA Margin (%)	40.1	45.5	49.3	50.4
Net Profit	1,858	2,749	4,411	5,175
EPS (Rs)	9.1	13.4	21.5	25.2
P/B (x)	7.4	6.3	5.1	4.1
P/E (x)	61.8	41.7	26.0	22.2
EV/EBITDA (x)	30.7	22.2	16.5	14.4
RoCE (%)	9.2	11.7	15.0	15.6
RoE (%)	12.9	16.3	21.6	20.5

Adhidev Chattopadhyay

adhidev.chattopadhyay@icicisecurities.com
+91 22 6807 7451

Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

Market Data

Market Cap (INR)	115bn
Market Cap (USD)	1,382mn
Bloomberg Code	CHALET IN
Reuters Code	CHAL. NS
52-week Range (INR)	621 / 304
Free Float (%)	28.0
ADTV-3M (mn) (USD)	1.5

Price Performance (%)	3m	6m	12m
Absolute	19.0	50.5	53.4
Relative to Sensex	22.1	42.9	44.4

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

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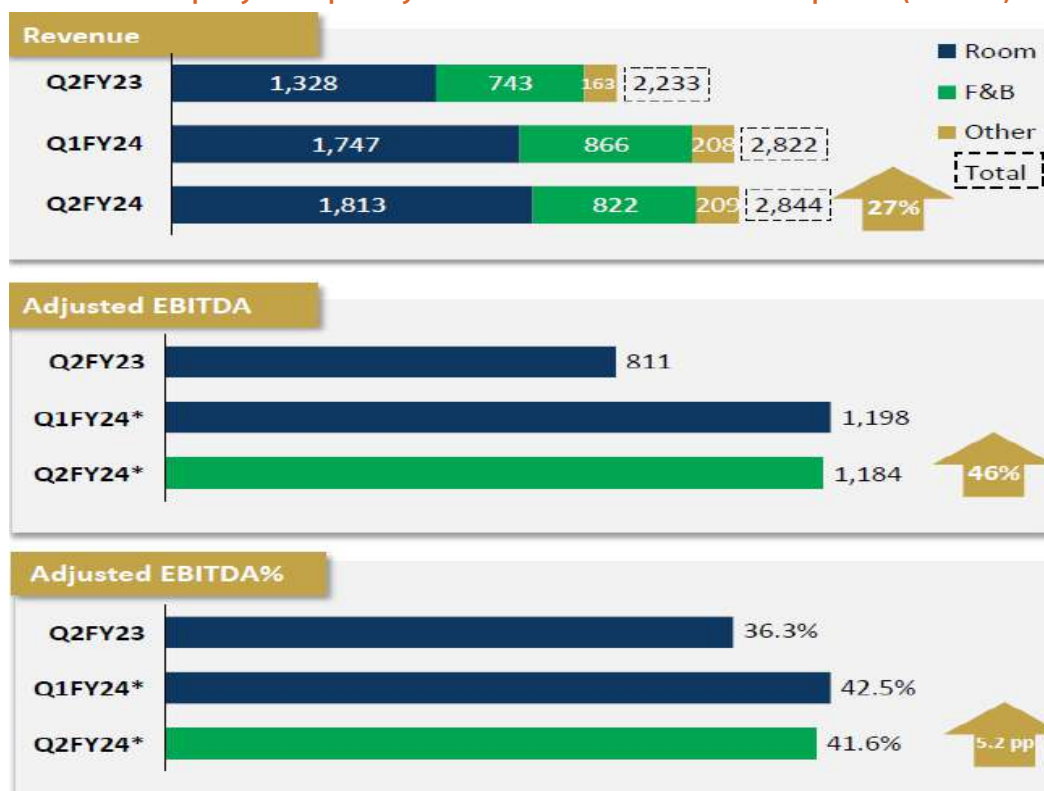
28-08-2023: [Company update](#)

01-08-2023: [Q1FY24 results review](#)

Exhibit 1: Q2FY24 consolidated result snapshot

Year ending March (INR mn)	Q2FY24	Q2FY23	Q1FY24	YoY (%)	QoQ (%)
Total Operating income	3,145	2,478	3,108	26.9	1.2
Operating Expenses	343	348	382	(1.6)	(10.3)
Personnel Cost	475	371	467	28.0	1.7
Other Expenses	1,068	908	1,161	17.6	(8.0)
Total Expenses	1,886	1,628	2,010	15.9	(6.2)
EBITDA	1,260	851	1,098	48.0	14.7
EBITDA margin (%)	40.0	34.3	35.3	571.1	471.8
Interest (Net)	501	380	454	31.9	10.4
Depreciation	350	296	310	18.0	12.9
Other Income	36	26	38	37.6	(5.3)
Exceptional items	-	13	-		
Profit Before Tax	445	213	372	108.5	19.5
Taxation	80	56	(515)	43.8	NM
Profit After Tax before MI/Associate	364	157	887	131.4	(58.9)
MI/Associate share	-	-	-		
Reported PAT	364	157	887	131.4	(58.9)
Net margin (%)	11.6	6.4	28.5	523.1	(1,694.4)

Source: Company data, I-Sec research

Exhibit 2: Company's hospitality business revenue and EBITDA profile (INR mn)*

Source: I-Sec research, Company data, *Adjusted for one-time expenses

Exhibit 3: Company's project pipeline across hotel and rental assets

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Rennovatin & Expansion Existing rooms – 80	~70 New	Lonavala	Q3 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	~130 rooms	Bengaluru	Q4 FY25
Taj at Delhi International Airport	~390 rooms	New Delhi	FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	FY27
CIGNUS Whitefield Bangalore® Tower 2	0.3 msf	Bengaluru	Ready for handover to tenants from Q3 FY24
CIGNUS Powai® Tower 1	0.8 msf	Mumbai	Ready for handover to tenants from Q3 FY24
CIGNUS Powai® Tower 2	0.8 msf	Mumbai	FY27

Source: I-Sec research, Company data

Exhibit 4: Company's leverage position (INR mn)

in Rs. Mn	Mar-18	Mar-19	Mar-21	Mar-22	Mar-23	Sep-23
Allocable to operating assets	23,339	13,581	14,403	14,147	11,757	14,914
Allocable to under-construction/to be operationalized assets	3,684	891	4,308	8,191	12,611	11,019
Net Debt	27,023	14,472	18,711	22,338	24,368	24,933
EBITDA YTD	3,005	3,668	290*	1,204*	5,023	2,432
Capex Spend YTD	1,100	656	1,433	3,489	4,398	1,958
Interest Rate (%)	8.4	9.4	8.04	7.52	8.75	8.67

Source: I-Sec research, Company data

Exhibit 5: Company's hospitality KPIs*

	Q2FY24	Q2FY23	YoY%	H1FY24	H1FY23	YoY%	FY23
ADR (Rs.)							
MMR	9,861	8,134	21%	10,340	8,057	28%	9,741
Others*	9,309	7,634	22%	9,418	7,113	32%	8,170
Combined	9,610	7,930	21%	9,944	7,684	29%	9,169
Occupancy (%)							
MMR	74%	71%	3 pp	74%	76%	-2 pp	74%
Others*	72%	71%	1 pp	69%	72%	-4 pp	72%
Combined	73%	71%	2 pp	71%	74%	-3 pp	72%
RevPAR (Rs.)							
MMR	7,288	5,788	26%	7,630	6,131	24%	7,211
Others*	6,737	5,449	24%	6,459	5,128	26%	5,867
Combined	7,034	5,650	25%	7,106	5,722	24%	6,605

Source: I-Sec research, Company data, * Others include Bengaluru, Hyderabad, Pune and Lonavala

Exhibit 6: Key operating and revenue/EBITDA assumptions for Chalet*

Details	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Operational Keys	2,331	2,554	2,554	2,554	2,634	2,940	2,940	3,080
ARR (INR)	8,210	8,482	4,040	4,576	9,169	9,719	10,302	10.92
LTL YoY Growth (%)		3.3	-52.4	13.3	100.4	6.0	6.0	6.0
LTL Occupancy (%)	77%	71%	30%	51%	72%	76%	78%	80%
RevPAR (INR)	6,283	6,022	1,214	2,355	6,605	7,332	7,918	8,552
LTL YoY Growth (%)		-4.2	-79.8	94	180.5	11.0	8.0	8.0
Hotel Revenue Breakup (INR mn):								
Existing	9,137	8,755	2,018	4,100	10,281	11,725	12,895	13,863
New	-	-	-	-	-	1,017	2,071	2,553
Total Hotel Revenue	9,137	8,755	2,018	4,100	10,281	12,742	14,966	16,416
Hotel EBITDA Breakup (INR mn):								
Existing	3,566	3,389	-213	739	4,318	4,997	5,728	6,273
New	-	-	-	-	-	305	774	1,061
Total Hotel EBITDA	3,566	3,375	-213	739	4,318	5,302	6,503	7,334
Hotel EBITDA Margin (%)	39	38.5	-10.6	18	42	41.6	43.4	44.7
Rental Revenue (INR mn):								
Total Rental Revenue	391	1,003	931	1,050	1,000	1,219	2,433	2,712
Total Rental EBITDA	93	617	724	789	839	1,049	2,080	2,312
EBITDA Margin (%)	23.8	61.5	77.8	75.1	83.9	86.1	85.5	85.2

Source: I-Sec research, Company data, * assumed Delhi Airport and Airoli hotel to be fully operational in FY27E

Valuation

We retain our BUY rating with an unchanged SOTP-based target price of INR652/share based on Sep'25E SOTP basis and value the company at 18x EV/EBITDA for hotel business, 8% cap rate for rental assets and residual value of Vivarea, Bengaluru residential and office projects.

Our EV/EBITDA multiple of 18x is at a 10% discount with the hotel industry's long-term listed peer multiple considering that its hotels are run through the management contract/franchise route.

We are enthused by the company's efforts to leverage its existing land parcels to grow its rental portfolio, expand existing hotels and also focus on new projects such as Delhi Airport/Airoli without spending on land.

Exhibit 7: SoTP valuation of Chalet Hotels (Chalet)

Sep'25 Hotel EBITDA (INR mn)	6,945
Hotels Enterprise Value (EV) in INR mn (18x EV/EBITDA)	125,017
Add: Rental EV at 8% Cap Rate (INR mn)	27,450
Add: Residual DCF value of Vivarea, Bengaluru (INR mn)	2,008
Add: Capital WIP of Delhi/Airoli hotels (INR mn)	5,500
Chalet SoTP EV (INR mn)	159,975
Less: Net Debt as of Sep'25 (INR mn)	26,312
Chalet Total SOTP Equity Value (INR mn)	133,663
Equity Value per Share (INR)	652

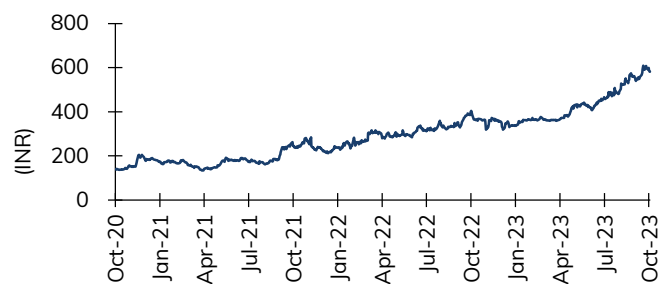
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	71.7	71.7	71.7
Institutional investors	24.7	24.5	25.4
MFs and other	21.1	20.0	19.6
FIs and Banks	0.2	0.0	0.0
Insurance Cos.	1.3	1.3	2.0
FII	2.1	3.2	3.8
Others	3.6	3.8	2.9

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Net Sales	11,285	13,933	17,391	19,255
Operating Expenses	6,757	7,590	8,811	9,552
EBITDA	4,528	6,343	8,580	9,703
EBITDA Margin (%)	40.1	45.5	49.3	50.4
Depreciation & Amortization	1,173	1,277	1,362	1,533
EBIT	3,355	5,066	7,217	8,170
Interest expenditure	1,545	1,545	1,545	1,545
Other Non-operating Income	1,796	1,796	1,796	1,796
Extraordinaries (net)	423	-	-	-
PBT	2,728	3,665	5,882	6,900
Less: Taxes	870	916	1,470	1,725
PAT	1,858	2,749	4,411	5,175
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,858	2,749	4,411	5,175
Net Income (Adjusted)	1,858	2,749	4,411	5,175

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	8,126	8,911	8,767	10,705
of which cash & cash eqv.	1,220	1,468	36	685
Total Current Liabilities & Provisions	5,707	5,996	7,534	9,218
Net Current Assets	2,419	2,915	1,234	1,487
Investments	606	611	616	621
Net Fixed Assets	38,604	39,227	37,864	36,331
Capital Work-in-Progress	978	4,603	11,303	17,003
Total Intangible Assets	637	642	647	652
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	42,606	47,355	51,016	55,442
Liabilities				
Borrowings	27,939	29,939	29,189	28,439
Deferred Tax Liability	(1,820)	(1,820)	(1,820)	(1,820)
provisions	-	-	-	-
other Liabilities	1,047	1,047	1,047	1,047
Equity Share Capital	2,050	2,050	2,050	2,050
Reserves & Surplus	13,391	16,140	20,551	25,726
Total Net Worth	15,441	18,190	22,601	27,776
Minority Interest	-	-	-	-
Total Liabilities	42,606	47,355	51,016	55,442

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Operating Cashflow	4,769	5,574	7,775	8,811
Working Capital Changes	(35)	(249)	250	396
Capital Commitments	(5,840)	(5,525)	(6,700)	(5,700)
Free Cashflow	(1,071)	49	1,075	3,111
Other investing cashflow	(84)	(5)	(5)	(5)
Cashflow from Investing Activities	(5,924)	(5,530)	(6,705)	(5,705)
Issue of Share Capital	1	-	-	-
Interest Cost	(1,377)	(1,796)	(1,751)	(1,706)
Inc (Dec) in Borrowings	2,636	2,000	(750)	(750)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	1,260	204	(2,501)	(2,456)
Chg. in Cash & Bank balance	105	248	(1,432)	649
Closing cash & balance	1,220	1,468	36	685

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	9.1	13.4	21.5	25.2
Adjusted EPS (Diluted)	9.1	13.4	21.5	25.2
Cash EPS	14.8	19.6	28.2	32.7
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	75.3	88.7	110.2	135.5
Growth (%)				
Net Sales	122.2	23.5	24.8	10.7
EBITDA	359.8	40.1	35.3	13.1
EPS (INR)	(348.0)	47.9	60.5	17.3
Valuation Ratios (x)				
P/E	61.8	41.7	26.0	22.2
P/BV	7.4	6.3	5.1	4.1
EV / EBITDA	30.7	22.2	16.5	14.4
EV / Sales	12.3	10.1	8.1	7.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	40.1	45.5	49.3	50.4
Net Profit Margins (%)	16.5	19.7	25.4	26.9
Net Debt / Equity (x)	1.6	1.4	1.2	0.9
Net Debt / EBITDA (x)	6.2	4.7	3.4	2.9
Profitability Ratios				
RoCE (%)	9.2	11.7	15.0	15.6
RoE (%)	12.9	16.3	21.6	20.5

Source Company data, I-Sec research

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