

29 January 2024

India | Equity Research | Q3FY24 results review

Chalet Hotels

Hotels

Growth story on track

Chalet Hotels (CHALET) delivered in-line Q3FY24 revenue/adjusted EBITDA of INR 3.7bn/INR 1.7bn with RevPAR growing 18% YoY to INR 7,838. While industry peers focus on the asset-light expansion route, Chalet is choosing to grow its hotel room/office rental portfolio over FY23-27E via the ownership route (mix of existing project expansion/long-term leases). We see this as the right strategy in an industry upcycle (FY23-FY28E). We estimate hotel EBITDA CAGR of 18% over FY23-26 at EBITDA margins of 44-45%. Retain **BUY**; SoTP-based TP revised to INR 885 (from INR 715) based on 21x Mar'26E EV/EBITDA for the hotel business (earlier 19x Dec'25E EV/EBITDA), 9% cap rate for rental assets and residual value of Vivarea, Bengaluru residential project. **Key risks:** Fall in hotel RevPARs; and weak office leasing.

Strong YoY growth along expected lines

CHALET reported Q3FY24 hotel revenue of INR3.4bn (up 29% YoY; I-sec estimate: INR 3.3bn) as overall RevPAR rose 18% YoY to INR 7,838 with occupancies up 600bps YoY to 71%, same-store ARR growth of 11% and overall ARR growth of 8% YoY. As a result, adjusted hotel EBITDA of INR 1.6bn was up 46% YoY, at record hotel EBITDA margins of 46.3% (up 530bps YoY). While the Mumbai market saw overall ARR growth of 4% YoY, Chalet focused on shoring up occupancies at its Westin, Powai hotel at the cost of flattish ARR. Ex-Mumbai, ARR grew 16% YoY. On an aggregate basis, Chalet maintains its double-digit ARR growth outlook for FY25/25E (9MFY24 ARR growth at 22%).

Demand drivers intact, expansion plans on track

As per the company and our channel checks, demand outlook for Q4FY24 (Jan'24-Mar'24) looks bright owing to corporate travel and MICE driving demand. The renovation/expansion of the Dukes Retreat, Lonavala (150 keys overall) shall see completion by Q3FY25; the conversion of Bengaluru Marriott Hotel (130 keys) shall see completion by Q4FY25. Further, the Taj, Delhi Airport hotel (390 keys) is slated to commence operations in H2FY26. Hyatt Regency at Airoli, Navi Mumbai (280 keys) shall start operations by FY27. Chalet expects to incur ~INR8bn of capex over Q4FY24-FY25. For its rental portfolio, the Bengaluru Tower-2 office, of 0.3msf, and the Cignus Powai, Mumbai Tower-1, of 0.8msf, shall be ready for handover in Q4FY24/Q1FY25.

Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	11,285	13,847	17,391	19,274
EBITDA	4,528	5,868	8,580	9,722
EBITDA Margin (%)	40.1	42.4	49.3	50.4
Net Profit	1,858	2,871	4,411	5,189
EPS (INR)	9.1	14.0	21.5	25.3
P/B (x)	10.1	8.5	6.9	5.6
P/E (x)	84.0	54.4	35.4	30.1
EV/EBITDA (x)	39.9	31.0	21.2	18.6
RoCE (%)	9.2	10.6	14.9	15.6
RoE (%)	12.9	17.0	21.5	20.5

Adhidev Chattopadhyay

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

Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

Market Data

Market Cap (INR)	156bn
Market Cap (USD)	1,883mn
Bloomberg Code	CHALET IN Equity
Reuters Code	CHAL. NS
52-week Range (INR)	795 /345
Free Float (%)	28.0
ADTV-3M (mn) (USD)	2.8

Price Performance (%)	3m	6m	12m
Absolute	36.7	63.5	113.1
Relative to Sensex	24.8	57.5	95.7

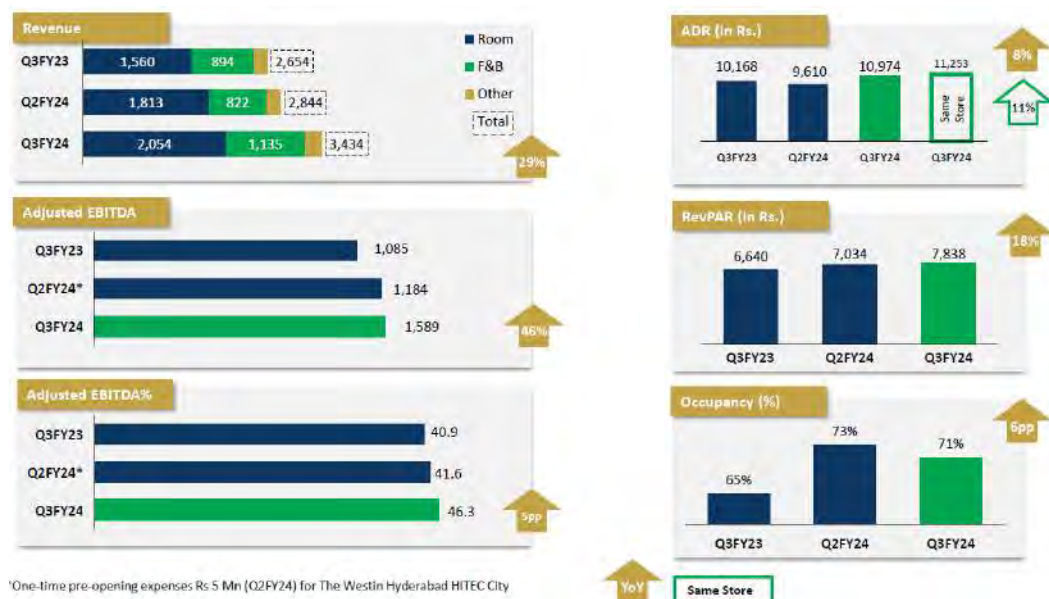
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Exhibit 1: Q3FY24 consolidated result snapshot

Year ending March (INR mn)	Q3FY24	Q3FY23	Q2FY24	YoY (%)	QoQ (%)
Total Operating income	3,737	2,897	3,145	29.0	18.8
Operating Expenses	400	398	343	0.5	16.9
Personnel Cost	488	394	475	23.8	2.8
Other Expenses	1,188	970	1,068	22.5	11.2
Total Expenses	2,077	1,763	1,886	17.8	10.1
EBITDA	1,660	1,135	1,260	46.3	31.8
EBITDA margin (%)	44.4	39.2	40.0	525.4	438.1
Interest (Net)	482	368	501	31.1	(3.8)
Depreciation	353	281	350	25.6	1.0
Other Income	62	321	36	(80.6)	72.2
Exceptional items	-	605	-		
Profit Before Tax	887	1,411	445	(37.2)	99.4
Taxation	180	388	80	(53.5)	124.4
Profit After Tax before MI/Associate	706	1,024	364	(31.0)	93.9
MI/Associate share	-	-	-		
Reported PAT	706	1,024	364	(31.0)	93.9
Net margin (%)	18.9	35.3	11.6	(1,642.0)	732.0

Source: Company data, I-Sec research

Exhibit 2: Company's hospitality business revenue and EBITDA profile (in 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 Renovation & 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 II	0.3 msf	Bengaluru	Ready for handovers from Q4 FY24
CIGNUS Powai* Tower I	0.9 msf	Mumbai	Handover beginning shortly
CIGNUS Powai* Tower II	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	Dec-23
Allocable to operating assets	23,339	13,581	14,403	14,147	11,757	12,432
Allocable to under-construction/to be operationalized assets	3,684	891	4,308	8,191	12,611	11,622
Net Debt	27,023	14,472	18,711	22,338	24,368	24,054
EBITDA YTD	3,005	3,668	290*	1,204*	5,023	4,154
Capex Spend YTD	1,100	656	1,433	3,489	4,398	3,000
Interest Rate (%)	8.4	9.4	8.04	7.52	8.75	8.74

Source: I-Sec research, Company data

Exhibit 5: Company's hospitality KPIs*

	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
ADR (Rs.)							
MMR	11,510	11,037	4%	10,746	8,972	20%	9,741
Others*	10,235	8,817	16%	9,694	7,632	27%	8,170
Combined	10,974	10,168	8%	10,298	8,444	22%	9,169
Occupancy (%)							
MMR	78%	67%	11 pp	75%	73%	2 pp	74%
Others*	64%	63%	1 pp	67%	69%	-2 pp	72%
Combined	71%	65%	6 pp	71%	71%	-	72%
RevPAR (Rs.)							
MMR	8,977	7,405	21%	8,081	6,557	23%	7,211
Others*	6,546	5,529	18%	6,490	5,262	23%	5,867
Combined	7,838	6,640	18%	7,357	6,029	23%	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	11,710	12,895	13,881
New	-	-	-	-	-	989	2,063	2,680
Total Hotel Revenue	9,137	8,755	2,018	4,100	10,281	12,699	14,958	16,562
Hotel EBITDA Breakup (INR mn):								
Existing	3,566	3,389	-213	739	4,318	4,982	5,728	6,292
New	-	-	-	-	-	297	771	1,118
Total Hotel EBITDA	3,566	3,375	-213	739	4,318	5,279	6,499	7,410
Hotel EBITDA Margin (%)	39	38.5	-10.6	18	42	41.6	43.5	44.7
Rental Revenue (INR mn):								
Total Rental Revenue	391	1,003	931	1,050	1,000	1,148	2,433	2,712
Total Rental EBITDA	93	617	724	789	839	989	2,080	2,312
EBITDA Margin (%)	23.8	61.5	77.8	75.1	83.9	86.2	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 BUY with a revised SoTP-based target price of INR 885/share (earlier INR 715) based on Mar'26E SoTP-basis (earlier Dec'25E) and value the company at 21x EV/EBITDA for its hotel business versus 19x earlier; 9% cap rate for rental assets and residual value of Vivarea, Bengaluru residential and office projects.

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

Exhibit 7: SoTP valuation of Chalet Hotels (Chalet)

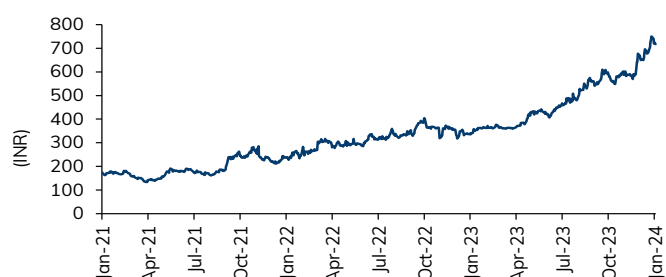
Mar'26E Hotel EBITDA (INR mn)	7,410
Hotels Enterprise Value (EV) in INR mn (21x EV/EBITDA)	155,613
Add: Rental EV at 9% Cap Rate (INR mn)	34,105
Add: Residual DCF value of Vivarea, Bengaluru (INR mn)	2,534
Add: Delhi/Airoli hotels at 16x FY28E EV/EBITDA (INR mn)	15,309
Chalet SoTP EV (INR mn)	207,561
Less: Net Debt as of Mar'26 (INR mn)	26,085
Chalet Total SOTP Equity Value (INR mn)	181,475
Equity Value per Share (INR)	885

Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	71.7	71.7	71.7
Institutional investors	24.5	25.4	23.8
MFs and other	20.0	19.6	18.4
FIs and Banks	0.0	0.0	0.0
Insurance Cos.	1.3	2.0	2.0
FIIIs	3.2	3.8	3.4
Others	3.8	2.9	4.5

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	13,847	17,391	19,274
Operating Expenses	6,757	7,979	8,811	9,552
EBITDA	4,528	5,868	8,580	9,722
EBITDA Margin (%)	40.1	42.4	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	1,796	1,751	1,706
Other Non-operating Income	495	396	416	436
Extraordinaries (net)	423	-	-	-
PBT	2,728	3,190	5,882	6,900
Less: Taxes	870	319	1,470	1,725
PAT	1,858	2,871	4,411	5,175
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,858	2,871	4,411	5,189
Net Income (Adjusted)	1,858	2,871	4,411	5,189

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	8,126	9,437	9,335	11,333
of which cash & cash eqv.	1,220	1,993	603	1,313
Total Current Liabilities & Provisions	5,707	6,000	7,579	9,310
Net Current Assets	2,419	3,437	1,756	2,023
Investments	606	611	616	621
Net Fixed Assets	38,604	39,227	37,864	36,331
Capital Work-in-Progress	978	4,203	10,903	16,603
Total Intangible Assets	637	642	647	652
Other assets	-	-	-	-
Deferred Tax assests	-	-	-	-
Total Assets	42,606	47,477	51,138	55,578
Liabilities				
Borrowings	27,939	29,939	29,189	28,439
Deferred Tax Liability	-	-	-	-
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	16,261	20,673	25,862
Total Net Worth	15,441	18,312	22,723	27,912
Minority Interest	-	-	-	-
Total Liabilities	42,606	47,477	51,138	55,578

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Operating Cashflow	4,773	6,264	8,995	10,158
Working Capital Changes	(35)	(245)	292	442
Capital Commitments	(5,840)	(5,125)	(6,700)	(5,700)
Free Cashflow	(1,071)	575	1,117	3,171
Other investing cashflow	(84)	(5)	(5)	(5)
Cashflow from Investing Activities	(5,924)	(5,130)	(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	773	(1,390)	710
Closing cash & balance	1,220	1,993	603	1,313

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	14.0	21.5	25.3
Adjusted EPS (Diluted)	9.1	14.0	21.5	25.3
Cash EPS	14.8	20.2	28.2	32.8
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	75.3	89.3	110.8	136.1
Growth (%)				
Net Sales	122.2	22.7	25.6	10.8
EBITDA	359.8	29.6	46.2	13.3
EPS (INR)	(348.0)	54.5	53.6	17.6
Valuation Ratios (x)				
P/E	84.0	54.4	35.4	30.1
P/BV	10.1	8.5	6.9	5.6
EV / EBITDA	39.9	31.0	21.2	18.6
P / Sales	16.0	13.1	10.5	9.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	40.1	42.4	49.3	50.4
Net Profit Margins (%)	16.5	20.7	25.4	26.9
Net Debt / Equity (x)	1.6	1.4	1.1	0.9
Debt/EBITDA (x)	6.2	5.1	3.4	2.9
Profitability Ratios				
RoCE (%)	9.2	10.6	14.9	15.6
RoE (%)	12.9	17.0	21.5	20.5

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
