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India | Equity Research | Results Update

Chalet Hotels

Hotels

Stable quarter; new asset pipeline to drive medium-term growth

Chalet Hotels' (CHALET) Q1FY26 hospitality revenue and EBITDA grew 18% and 20% YoY, respectively, led by 7% same-store RevPAR growth. For FY25 overall, hotel revenue grew 18% YoY to INR 15.2bn while EBITDA grew 19% to INR 6.8bn. With company's operational hotel portfolio likely to grow by 1,371 keys to 4,564 keys by Mar'28E, we estimate CHALET's hotel revenue to grow at 17% CAGR to INR 20.8bn and hotel EBITDA to grow at 17% CAGR to INR 9.0bn, in FY27E. Retain **BUY** with an unchanged SoTP-based TP of INR 1,058 based on Mar'27E, valuing the company at 23x EV/EBITDA, 8% cap rate for rental assets and residual value of Vivarea, Bengaluru residential project. Key risks: Slowdown in hotel demand and office leasing.

Demand momentum sustains; asset expansion on track

CHALET reported Q1FY26 hotel revenue of INR 3.9bn (up 18% YoY, I-Sec estimate of INR 3.8bn) as same-store RevPAR increased 7% YoY as Mumbai market clocked 2% YoY growth and other markets achieved 15% YoY growth. As a result, adjusted hotel EBITDA of INR 1.6bn was up 20% YoY with hotel EBITDA margin of 41.7% (up 50bps YoY). In Q1, the company booked project completion revenue of INR 4.4bn and EBITDA of INR 1.6bn for the first set of deliveries in its Vivarea, Bengaluru residential project. For FY25 overall, hotel revenue grew 18% YoY to INR 15.2bn while EBITDA grew 19% to INR 6.8bn. On an aggregate basis, the company maintains its guidance for an upward trajectory in ARR for FY26/27 (FY25 ARR growth at 13%). Its expansion plans remain on track with the Dukes Retreat, Lonavala (147 keys overall) expected to complete by H1FY26, the Bengaluru Marriott Hotel (121 keys) opening in May'25 the Taj, Delhi Airport hotel (390 keys) is expected to commence operations in H1FY27 and the Cignus Powai Tower II of 0.9msf could commence operations in Q4FY27.

New assets becoming operational to flow into earnings growth

CHALET's operational hotel portfolio to grow by 1,371 keys to 4,564 keys by Mar'28E, which may entail an annual capex of INR 7-8bn vs. annual OCF generation (post interest) of INR 7-8bn over the same period. We estimate its hotel revenue to grow at 17% CAGR (assuming 6% LTL ARR growth) to INR 20.8bn in FY27E and hotel EBITDA to also grow at 17% CAGR to INR 9.0bn over the same period. Further, the company's annuity asset portfolio may generate over INR 3.0bn of annual EBITDA upon full stabilisation in FY28E. At an entity level, this translates to 17% revenue CAGR and 24% EBITDA CAGR over FY25-27E.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	14,173	17,178	20,511	23,600
EBITDA	5,846	7,359	9,491	11,291
EBITDA Margin (%)	41.2	42.8	46.3	47.8
Net Profit	2,782	1,425	7,023	6,991
EPS (INR)	13.5	6.5	32.1	32.0
P/B (x)	11.0	6.8	5.5	4.6
P/E (x)	65.7	136.4	27.7	27.8
EV/EBITDA (x)	35.7	29.3	22.0	18.3
RoCE (%)	10.2	11.6	13.1	13.8
RoE (%)	17.3	6.3	21.9	17.9

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Market Data

Market Cap (INR)	195bn
Market Cap (USD)	2,222mn
Bloomberg Code	CHALET IN Equity
Reuters Code	CHAL. NS
52-week Range (INR)	1,082 /634
Free Float (%)	33.0
ADTV-3M (mn) (USD)	1.9

Price Performance (%)	3m	6m	12m
Absolute	12.5	14.1	6.9
Relative to Sensex	12.0	10.1	8.4

ESG Score	2023	2024	Change
ESG score	74.1	75.1	1.0
Environment	60.9	63.5	2.6
Social	77.1	78.6	1.5
Governance	78.5	81.5	3.0

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

Source: SES ESG, I-sec research

Previous Reports

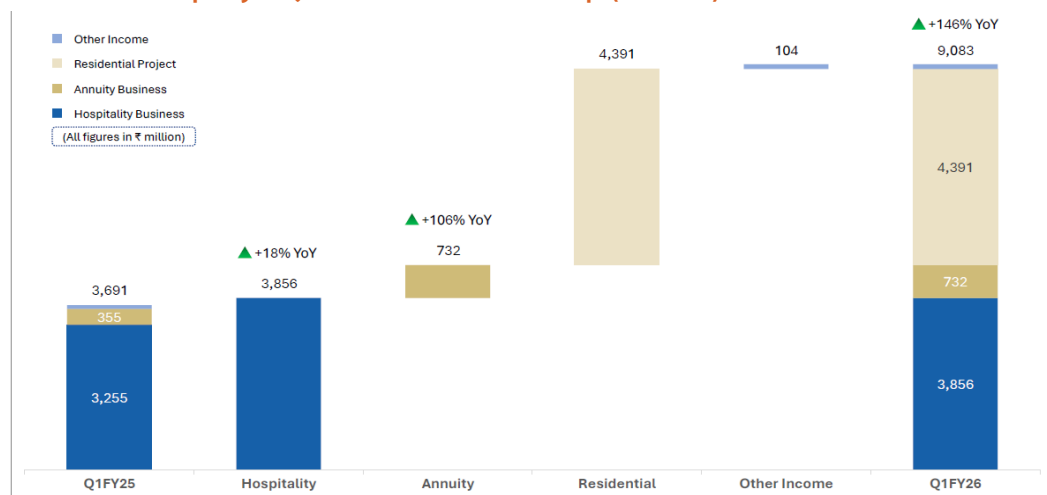
04-07-2025: [Company Update](#)

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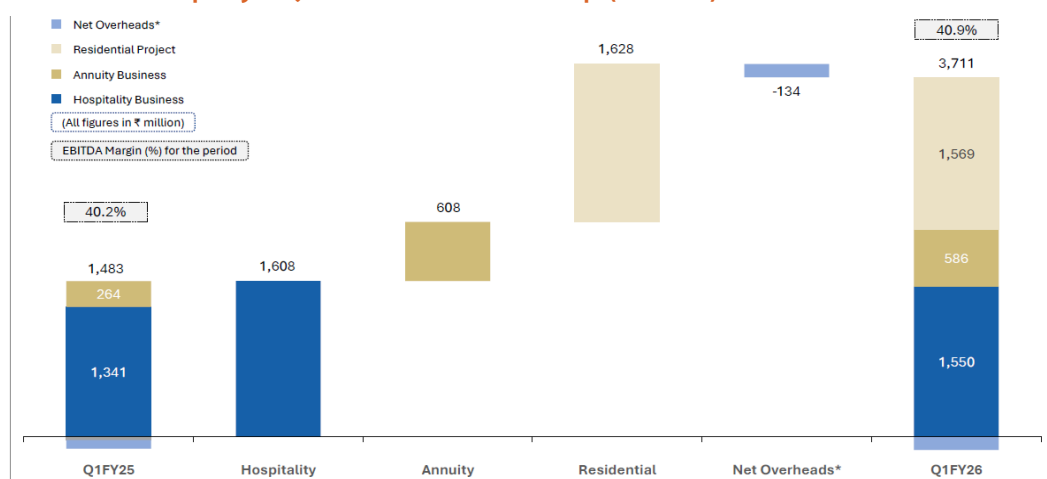
Exhibit 1: Q1FY26 consolidated result snapshot

Year ending March (INR mn)	Q1FY26*	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
Total Operating income	8,945	3,610	5,220	147.8	71.4
Operating Expenses	3,059	379	468	708.2	554.1
Personnel Cost	695	548	677	26.7	2.7
Other Expenses	1,619	1,281	1,661	26.4	(2.5)
Total Expenses	5,373	2,208	2,805	143.4	91.5
EBITDA	3,573	1,402	2,414	154.8	48.0
EBITDA margin (%)	39.9	38.8	46.3	109.3	(631.8)
Interest (Net)	485	317	482	53.2	0.6
Depreciation	539	389	498	38.5	8.3
Other Income	138	81	154	70.2	(10.5)
Exceptional items	-	-	-	-	-
Profit Before Tax	2,686	777	1,588	245.6	69.1
Taxation	655	171	350	283.5	87.2
Profit After Tax before MI/Associate	2,031	606	1,238	234.9	64.0
MI/Associate share	-	-	-	-	-
Reported PAT	2,031	606	1,238	234.9	64.0
Net margin (%)	22.7	16.8	23.7	590.7	(101.8)

Source: Company data, I-Sec research, *Q1FY26 includes one-time Bengaluru residential project completion revenue of INR4.4bn and EBITDA of INR1.6bn booked in income statement

Exhibit 2: Company's Q1FY26 revenue build up (INR mn)


Source: I-Sec research, Company data,

Exhibit 3: Company's Q1FY26 EBITDA build up (INR mn)*


Source: I-Sec research, Company data,* Net Overheads relates to 'Other Income' less 'Corporate Overheads'

Exhibit 4: Company's project pipeline across hotels and rental assets

Under construction	New Rooms/ Leasable area	Location	Progress update
The Dukes Retreat Renovation & Expansion	30 (117 keys currently operational)	Khandala	Phase 1: August '24 Phase 2: July '25 Phase 3: Q2 FY26
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
New Hotel at Varca, South Goa	~190 rooms	Goa	FY28
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Total	~600 rooms 0.9 msf		

In planning	New Rooms	Location	Progress update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
New Hotel at Bambolim, North Goa*	~170 rooms	Goa	36 months post approval
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
Grand Total	~1,200 rooms 0.9 msf		

*Project approvals pending at NGT stage. Change in NGT regulation have delayed projects across India.

*Board approval received for entering into a definitive term sheet for the acquisition

Source: I-Sec research, Company data

Exhibit 5: Company's leverage position (in INR mn)

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25	Q1 FY26
Allocable to operating assets	23,323	13,572	11,768	11,486	13,109	12,781
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~7,400
Net Debt	27,023	14,472	24,368	25,086	19,909	20,181
Net Worth	14,329	13,410	15,415	18,509	30,457	32,519
Strategic Investments*	1,100	656	5,985	6,596	11,409	1,661
EBITDA	3,005	3,668	5,023	6,044	7,722	3,711
Interest Rate (%)	8.4%	9.4%	8.8%	8.9%	8.4%	8.0%

Note: Net debt does not include preference shares

*Includes capital expenditure and strategic acquisitions

Source: I-Sec research, Company data

Exhibit 6: Company's geography wise hospitality KPIs

Portfolio level	Q1FY26	Q1FY25	YoY%	Same Store* YoY%	FY25
1. Average Daily Rate (₹)					
a. MMR	11,588	10,522	10.1%	10.1%	12,032
b. Others	12,818	10,319	24.2%	16.4%	12,163
Combined Portfolio	12,207	10,433	17.0%	13.0%	12,094
2. Occupancy (%)					
a. MMR	71.9%	78.0%	-6.0 pp	-6.0 pp	77%
b. Others	61.1%	62.7%	-1.7 pp	-0.8 pp	68%
Combined Portfolio	66.0%	70.5%	-4.4 pp	-3.8 pp	73%
3. RevPAR (₹)					
a. MMR	8,335	8,204	1.6%	1.6%	9,239
b. Others	7,828	6,475	20.9%	14.9%	8,329
Combined Portfolio	8,059	7,351	9.6%	7.0%	8,781

Note:

1. MMR: Mumbai Metropolitan Region; NCR: National Capital Region.

2. Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand

3. During the quarter, 73 keys at Dukes Retreat, Khandala and 91 keys at Four Points by Sheraton Navi Mumbai remained operational

*Excludes The Westin Resort & Spa, Himalayas

Source: I-Sec research, Company data

Exhibit 7: Company's segment wise hospitality KPIs

Portfolio level	Q1FY26	Q1FY25	YoY%	Same Store* YoY%	FY25
1. Average Daily Rate (₹)					
a. Business Hotels	11,778	10,402	13.2%	13.2%	12,032
b. Resorts	17,134	11,372	50.7%	6.6%	12,163
Combined Portfolio	12,207	10,433	17.0%	13.0%	12,094
2. Occupancy (%)					
a. Business Hotels	68.7%	72.6%	-3.9 pp	-3.9 pp	77%
b. Resorts	45.7%	37.3%	8.4 pp	5.0 pp	68%
Combined Portfolio	66.0%	70.5%	-4.4 pp	-3.8 pp	73%
3. RevPAR (₹)					
a. Business Hotels	8,090	7,549	7.2%	7.2%	9,239
b. Resorts	7,825	4,237	84.7%	20.8%	8,329
Combined Portfolio	8,059	7,351	9.6%	7.0%	8,781

Note:

- **Business Hotels** include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield
- **Resorts** include The Dukes Retreat; Khandala, Courtyard by Marriott Aravali Resort; The Westin Resort & Spa, Himalayas

*Excludes The Westin Resort & Spa, Himalayas

Source: I-Sec research, Company data

Exhibit 8: Key operating and revenue/EBITDA assumptions for CHALET*

Details	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Hotel Revenue	8,755	2,018	4,100	10,281	12,930	15,209	18,002	20,749
Total Hotel EBITDA	3,375	-213	739	4,318	5,279	6,804	7,929	8,963
Hotel EBITDA Margin (%)	38.5	-10.6	18.0	42.0	44.4	44.7	44.0	43.7
Rental Revenue (INR mn)								
Total Rental Revenue	1,003	931	1,050	1,000	1,241	1,970	2,509	2,851
Total Rental EBITDA	617	724	789	839	988	1,540	2,061	2,328
EBITDA Margin (%)	61.5	77.8	75.1	83.9	80.0	78.2	82.1	81.7

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

Valuation

We retain BUY with an unchanged SoTP-based TP of INR 1,058 based on Mar'27E, valuing the company at 23x EV/EBITDA, 8% cap rate for rental assets and residual value of Vivarea, Bengaluru residential project.

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

Exhibit 9: SoTP valuation of Chalet Hotels (CHALET)

Mar'27E Hotel EBITDA (INR mn)	8,963
Hotels Enterprise Value (EV) in INR mn (23x EV/EBITDA)	206,146
Add: Rental EV at 8% Cap Rate (INR mn)	39,950
Add: Residual DCF value of Vivarea, Bengaluru (INR mn)	2,534
Add: Goa Hotel investment till Mar'27	2,500
Chalet SoTP EV (INR mn)	251,130
Less: Net Debt as of Mar'27E (INR mn)	20,094
Chalet Total SOTP Equity Value (INR mn)	231,036
Equity Value per Share (INR)	1,058

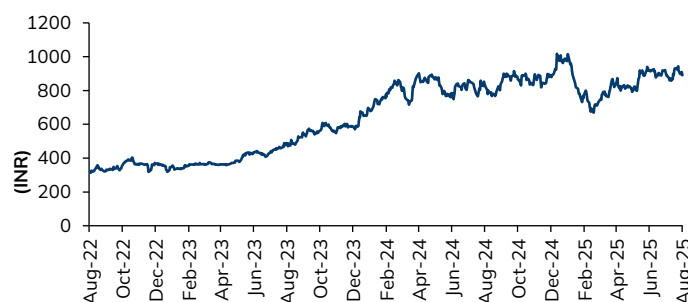
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	67.4	67.4	67.4
Institutional investors	28.7	29.2	29.2
MFs and other	19.0	21.1	21.3
FIs and Banks	0.1	0.4	0.4
Insurance Cos.	2.1	2.5	2.3
FII's	7.5	5.2	5.3
Others	3.9	3.4	3.4

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	14,173	17,178	20,511	23,600
Operating Expenses	8,327	9,819	11,020	12,309
EBITDA	5,846	7,359	9,491	11,291
EBITDA Margin (%)	41.2	42.8	46.3	47.8
Depreciation & Amortization	1,384	1,788	2,144	2,557
Interest expenditure	1,967	1,591	1,578	1,405
Other Non-operating Income	198	363	381	400
Exceptional items*	-	-	2,628	1,350
PBT	2,694	4,343	8,779	9,080
Less: Taxes	(88)	2,918	1,756	2,088
PAT	2,782	1,425	7,023	6,991
Less: Minority Interest	-	-	-	-
Net Income (Reported)	2,782	1,425	7,023	6,991
Net Income (Adjusted)	2,782	1,425	7,023	6,991

Source Company data, I-Sec research, *Bengaluru residential project revenue and EBITDA considered as exceptional items as it project completion driven

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	10,725	14,014	18,423	20,881
of which cash & cash eqv.	1,323	1,862	9,215	13,254
Total Current Liabilities & Provisions	10,189	13,679	15,402	16,942
Net Current Assets	536	334	3,021	3,939
Investments	780	915	920	925
Net Fixed Assets	43,976	51,892	50,748	61,191
Capital Work-in-Progress	369	1,832	8,057	2,932
Total Assets	45,661	54,972	62,745	68,987
Liabilities				
Borrowings	29,503	25,543	26,293	25,543
Deferred Tax Liability	(1,623)	(143)	(143)	(143)
other Liabilities	1,117	1,076	1,076	1,076
Equity Share Capital	205	218	218	218
Reserves & Surplus	16,459	28,278	35,301	42,292
Total Net Worth	16,664	28,496	35,519	42,511
Minority Interest	-	-	-	-
Total Liabilities	45,661	54,972	62,745	68,987

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	6,082	7,541	9,872	11,691
Working Capital Changes	1,366	2,830	404	221
Capital Commitments	(6,511)	(13,459)	(7,225)	(7,875)
Free Cashflow	383	(3,955)	1,820	2,259
Other investing cashflow	163	(395)	(5)	(5)
Cashflow from Investing Activities	(6,349)	(13,854)	(7,230)	(7,880)
Issue of Share Capital	135	9,903	-	-
Interest Cost	(1,746)	(1,387)	(1,578)	(1,405)
Inc (Dec) in Borrowings	533	(3,561)	750	(750)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(1,078)	4,956	(828)	(2,155)
Chg. in Cash & Bank balance	(532)	606	988	99

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Adjusted EPS (Diluted)	13.5	6.5	32.1	32.0
Cash EPS	20.3	14.7	42.0	43.7
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	81.1	130.4	162.6	194.6
Growth (%)				
Net Sales	25.6	21.2	19.4	15.1
EBITDA	29.1	25.9	29.0	19.0
EPS (INR)	49.7	(48.8)	392.9	(0.4)
Valuation Ratios (x)				
P/E	65.7	136.4	27.7	27.8
P/BV	11.0	6.8	5.5	4.6
EV / EBITDA	35.7	29.3	22.0	18.3
P / Sales	14.7	12.5	10.2	8.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	41.2	42.8	46.3	47.8
Net Profit Margins (%)	19.6	8.3	34.2	29.6
Net Debt / Equity (x)	1.5	0.7	0.4	0.3
Debt/EBITDA (x)	5.0	3.5	2.8	2.3
Profitability Ratios				
RoCE (%)	10.2	11.6	13.1	13.8
RoE (%)	17.3	6.3	21.9	17.9

Source Company data, I-Sec research

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