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India | Equity Research | Results Update

Chalet Hotels

Hotels

New Athiva brand and asset pipeline to drive medium-term growth

Chalet Hotels (CHALET)'s Q2FY26 hospitality revenue/EBITDA grew 13%/10% YoY, as new hotel openings impacted margins. The company expects robust demand in H2FY26 to flow into earnings. It has also announced the introduction of its own brand 'Athiva', a new-age premium hospitality brand that is slated to initially have 6 hotels with 900+ keys. With CHALET's operational hotel portfolio to grow by 1,371 keys to 4,564 keys by Mar'28E and office leasing traction, we estimate 16%/21% revenue/EBITDA CAGRs over FY25–28 (ex-residential). We retain **BUY** with a revised SoTP-based TP of INR 1,123 (earlier INR 1,058) as we roll forward to Sep'27E valuation (earlier Mar'27E), valuing the company at 23x hotel EV/EBITDA. **Key risks:** Slowdown in hotel demand and office leasing.

Steady quarter, all eyes on company's own brand 'Athiva'

CHALET reported Q2FY26 hotel revenue of INR 3.8bn (up 13% YoY; I-Sec estimate of INR 3.8bn) as same-store RevPAR increased 5% YoY in Mumbai while other markets achieved 14% YoY growth. As a result, adj. hotel EBITDA of INR 1.5bn was up 10% YoY, with hotel EBITDA margin of 40% (139bps decline YoY owing to new hotel openings). The company recently announced the introduction of its own brand 'Athiva', a new-age premium hospitality brand, which would initially have 6 hotels with 900+ keys; the first of which is the rebranded Dukes Retreat, Khandala – now rebranded as Athiva Resort & Spa. Separately, its Navi Mumbai hotel too is set for a similar repositioning.

Asset expansion on track

CHALET maintains its guidance for an upward trajectory in ARR for FY26/27 (FY25 ARR growth at 13%). Its expansion plans remain on track – the Athiva, Khandala (147 keys overall) property expected to see completion by Nov'25, the Taj, Delhi Airport hotel (390 keys) expected to commence operations in H1FY27 and Cignus Powai Tower II of 0.9msf could commence operations in Q4FY27.

New assets becoming operational – to flow into earnings growth

CHALET's operational hotels' portfolio is expected to grow by 1,371 keys to 4,564 keys by Mar'28E. We estimate its hotel revenue to grow at 16% CAGR over FY25–28 (assuming 6% LTL ARR growth) to INR 22.8bn in FY28 and hotel EBITDA to grow at 17% CAGR to INR 9.9bn over the same period. Further, CHALET's annuity asset portfolio may generate over INR 3bn of annual EBITDA upon full stabilisation in FY28E, which gives a 21% EBITDA CAGR over FY25–28E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue (ex-resi)	17,178	20,511	23,600	26,683
EBITDA (ex-resi)	7,359	9,491	11,291	13,124
EBITDA Margin (%)	42.8	46.3	47.8	49.2
Net Profit	1,425	7,023	6,991	8,108
EPS (INR)	6.5	32.1	32.0	37.1
P/B (x)	7.4	5.9	4.9	4.1
P/E (x)	NM	29.9	30.0	25.9
EV/EBITDA (x)	31.4	23.7	19.7	16.4
RoCE (%)	11.6	13.1	13.8	14.9
RoE (%)	6.3	21.9	17.9	17.4

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Market Data

Market Cap (INR)	210bn
Market Cap (USD)	2,373mn
Bloomberg Code	CHALET IN
Reuters Code	CHAL. NS
52-week Range (INR)	1,082 / 634
Free Float (%)	33.0
ADTV-3M (mn) (USD)	3.4

Price Performance (%)	3m	6m	12m
Absolute	7.2	20.1	11.0
Relative to Sensex	4.2	16.5	5.0

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

03-08-2025: [Q1FY26 results review](#)

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

Exhibit 1: Q2FY26 consolidated result snapshot

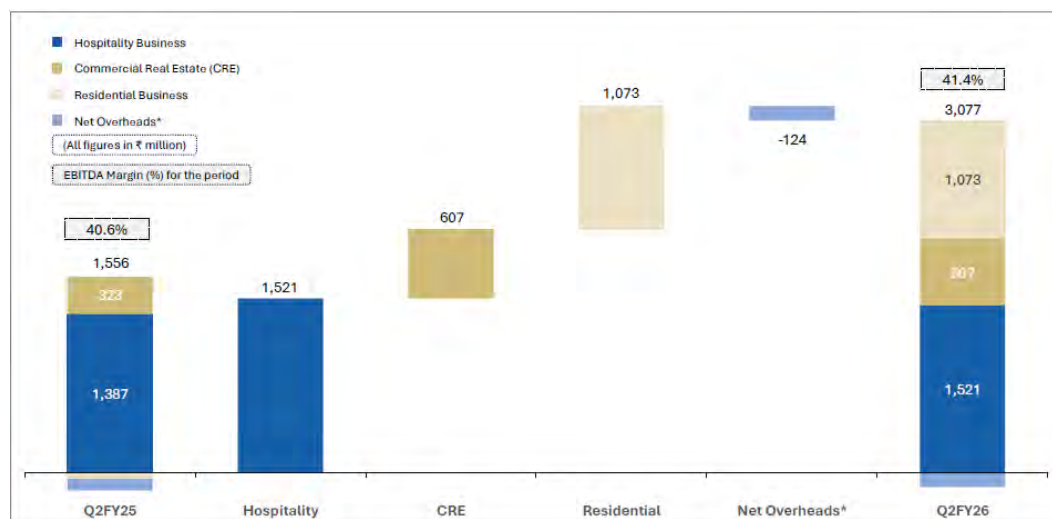
Year ending March (INR mn)	Q2FY26*	Q2FY25	Q1FY26*	YoY (%)	QoQ (%)
Total Operating income	7,353	3,771	8,945	95.0	(17.8)
Operating Expenses	2,048	394	3,059	420.2	(33.0)
Personnel Cost	697	542	695	28.5	0.3
Other Expenses	1,616	1,339	1,619	20.6	(0.2)
Total Expenses	4,361	2,275	5,373	91.6	(18.8)
EBITDA	2,992	1,495	3,573	100.1	(16.2)
EBITDA margin (%)	40.7	39.7	39.9	104.1	75.6
Interest (Net)	454	339	485	34.1	(6.5)
Depreciation	574	424	539	35.5	6.5
Other Income	85	61	138	38.9	(38.3)
Exceptional items	-	-	-	-	-
Profit Before Tax	2,049	794	2,686	158.1	(23.7)
Taxation	501	2,179	655	(77.0)	(23.5)
Profit After Tax before MI/Associate	1,548	(1,385)	2,031	NM	(23.8)
MI/Associate share	-	-	-	-	-
Reported PAT	1,548	(1,385)	2,031	NM	(23.8)
Net margin (%)	21.1	-36.7	22.7	5,779.0	(165.1)

Source: Company data, I-Sec research, *H1FY26 includes one-time Bengaluru residential project completion revenue and EBITDA booked in income statement

Exhibit 2: CHALET's Q2FY26 segmental revenue/EBITDA breakup (INR mn)

Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
A. Hospitality Business	3,802	1,521	40.0%
YoY Change (%)	13%	10%	-139 bps
B. Commercial Real Estate	738	607	82.3%
YoY Change (%)	76%	88%	515 bps
C. Residential Project	2,821	1,073	38.0%
Consolidated	7,438	3,077	41.4%
YoY Change (%)	94%	98%	75 bps
Consolidated (Ex-Residential Project)	4,617	2,004	43.4%
YoY Change (%)	20%	25%	144 bps

Source: I-Sec research, Company data,

Exhibit 3: CHALET's Q2FY26 EBITDA build-up (INR mn)*

*Net Overheads relates to 'Other Income' less 'Corporate Overheads'

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

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

Under construction	New Rooms/ Leasable area	Location	Progress update
Athiva Resort & Spa, Khandala Renovation & Expansion	30 (117 keys currently operational)	Khandala	Phase 1: August '24 Phase 2: July '25 Phase 3: November '25
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
Athiva Resort & Spa 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*
Athiva Resort & Spa at Bambolim, North Goa	~170 rooms	Goa	36 months post approval
Athiva Resort & Convention Centre, Thiruvananthapuram	~150 rooms	Kerala	-
Grand Total	~1,200 rooms 0.9 msf		

*Project approvals are currently at the NGT stage. Following recent positive developments, the project file has advanced into the approval queue with approvals anticipated

Source: I-Sec research, Company data

Exhibit 5: CHALET's own brand 'Athiva' to drive growth



ATHIVA
HOTELS & RESORTS

6 **900+**
Hotels Keys*

A new-age premium lifestyle hospitality brand,
built on the ethos of joy, wellness and sustainability!

Our Debut Athiva Property:



Athiva Resort & Spa, Khandala

Coming Soon:

1. Athiva, Navi Mumbai
2. Athiva Resort & Spa, Aksa Beach, Mumbai
3. Athiva Resort & Spa, Varca, Goa
4. Athiva Resort & Spa, Bambolim, Goa
5. Athiva Resort & Convention Centre, Thiruvananthapuram

Source: I-Sec research, Company data

Exhibit 6: CHALET's leverage position (in INR mn)

Particulars (₹ million)	FY18	FY19	FY23	FY24	FY25	YTD FY26
Allocable to operating assets	23,323	13,572	11,768	11,486	13,109	14,323
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~6,600
Net Debt	27,023	14,472	24,368	25,086	19,909	20,923
Net Worth	14,329	13,410	15,415	18,509	30,457	34,146
Strategic Investments*	1,100	656	5,985	6,596	11,409	2,013
EBITDA	3,005	3,668	5,023	6,044	7,722	6,788
Interest Rate (%)	8.4%	9.4%	8.8%	8.9%	8.4%	7.6%

Note: Net debt does not include preference shares; Company has issued ₹1 billion worth of Commercial Paper at a fixed coupon of 6.1%

*Includes capital expenditure and strategic acquisitions

Source: I-Sec research, Company data

Exhibit 7: CHALET's geography-wise hospitality KPIs

Portfolio level	Q2 FY26	Q2 FY25	YoY%	Same Store* YoY%	H1 FY26	H1 FY25
1. Average Daily Rate (₹)						
a. MMR	11,057	10,552	4.8%	4.8%	11,318	10,536
b. Others	13,239	10,473	26.4%	24.1%	13,034	10,402
Combined Portfolio	12,170	10,513	15.8%	14.4%	12,188	10,474
2. Occupancy (%)						
a. MMR	74.0%	75.3%	-1.3 pp	-1.3 pp	73.0%	76.6%
b. Others	60.9%	71.9%	-11.0 pp	-7.9 pp	61.0%	67.4%
Combined Portfolio	66.7%	73.6%	-7.0 pp	-5.0 pp	66.4%	72.1%
3. RevPAR (₹)						
a. MMR	8,180	7,947	2.9%	2.9%	8,257	8,076
b. Others	8,064	7,534	7.0%	10.5%	7,950	7,008
Combined Portfolio	8,115	7,742	4.8%	6.7%	8,088	7,547

Note:

- MMR: Mumbai Metropolitan Region; NCR: National Capital Region.
- Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand
- During the quarter- 117 keys at Athiva Resort & Spa and 84 keys at FPS, Navi Mumbai remained operational

*Excludes The Westin Resort & Spa, Himalayas

Portfolio expanded by 166 rooms in H1 FY26 (+129 in Bengaluru Marriott Hotel Whitefield; +37 at Athiva Resort & Spa, Khandala). This increase in base impacted occupancies which are expected to stabilize in H2 FY26

Source: I-Sec research, Company data

Exhibit 8: CHALET's segment-wise hospitality KPIs

Portfolio level	Q2 FY26	Q2 FY25	YoY%	Same Store* YoY%	H1 FY26	H1 FY25
1. Average Daily Rate (₹)						
a. Business Hotels	12,035	10,439	15.3%	15.3%	11,910	10,421
b. Resorts	14,217	12,453	14.2%	-3.8%	15,831	11,969
Combined Portfolio	12,170	10,513	15.8%	14.4%	12,188	10,474
2. Occupancy (%)						
a. Business Hotels	71.6%	75.6%	-3.9 pp	-3.9 pp	70.2%	74.1%
b. Resorts	32.6%	44.3%	-11.7 pp	-6.9 pp	38.7%	40.8%
Combined Portfolio	66.7%	73.6%	-7.0 pp	-5.0 pp	66.4%	72.1%
3. RevPAR (₹)						
a. Business Hotels	8,619	7,887	9.3%	9.3%	8,357	7,718
b. Resorts	4,639	5,517	-15.9%	-18.8%	6,134	4,888
Combined Portfolio	8,115	7,742	4.8%	6.7%	8,088	7,547

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 Athiva Resort & Spa, Khandala; Courtyard by Marriott Aravali Resort; The Westin Resort & Spa, Himalayas

*Excludes The Westin Resort & Spa, Himalayas

Source: I-Sec research, Company data

Exhibit 9: Key operating and revenue/EBITDA assumptions for CHALET*

Details	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Hotel Revenue	2,018	4,100	10,281	12,930	15,209	18,002	20,749	22,740
Total Hotel EBITDA	-213	739	4,318	5,279	6,804	7,929	8,963	9,928
Hotel EBITDA Margin (%)	-10.6	18.0	42.0	44.4	44.7	44.0	43.7	43.7
Rental Revenue (INR mn)								
Total Rental Revenue	931	1,050	1,000	1,241	1,970	2,509	2,851	3,943
Total Rental EBITDA	724	789	839	988	1,540	2,061	2,328	3,196
EBITDA Margin (%)	77.8	75.1	83.9	80.0	78.2	82.1	81.7	81.0

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

Valuation

We retain BUY with a revised SoTP-based TP of INR 1,123 (earlier INR 1,058), as we roll forward to Sep'27E valuation (earlier 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 and Airoli, without spending on land.

Exhibit 10: SoTP-based valuation of CHALET

Particulars	
Sep'27E Hotel EBITDA (INR mn)	9,445
Hotels Enterprise Value (EV) in INR mn (23x EV/EBITDA)	217,243
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 Sep'27	2,500
Chalet SoTP EV (INR mn)	262,226
Less: Net Debt as of Sep'27E (INR mn)	16,810
Chalet Total SOTP Equity Value (INR mn)	245,417
Equity Value per Share (INR)	1,123

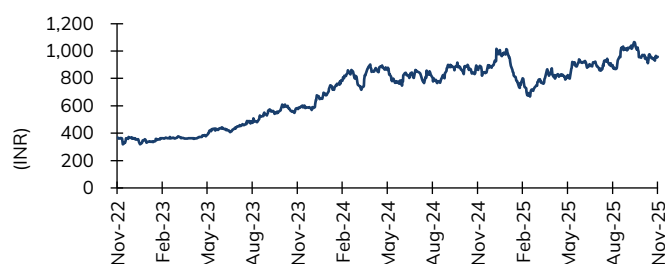
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	67.4	67.4	67.4
Institutional investors	29.2	29.2	29.1
MFs and other	21.1	21.3	21.8
FIs and Banks	0.4	0.4	0.0
Insurance Cos.	2.5	2.3	1.6
FII	5.2	5.3	5.7
Others	3.4	3.4	3.5

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

(Numbers are ex-residential)	FY25A	FY26E	FY27E	FY28E
Net Sales	17,178	20,511	23,600	26,683
Operating Expenses	9,819	11,020	12,309	13,560
EBITDA	7,359	9,491	11,291	13,124
EBITDA Margin (%)	42.8	46.3	47.8	49.2
Depreciation & Amortization	1,788	2,144	2,557	2,857
Interest expenditure	1,591	1,578	1,405	1,226
Other Non-operating Income	363	381	400	420
Extraordinary items*	-	2,628	1,350	1,350
PBT	4,343	8,779	9,080	10,811
Less: Taxes	2,918	1,756	2,088	2,703
PAT	1,425	7,023	6,991	8,108
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,425	7,023	6,991	8,108
Net Income (Adjusted)	1,425	7,023	6,991	8,108

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

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	14,014	18,423	20,881	23,010
of which cash & cash eqv.	1,862	9,215	13,254	16,963
Total Current Liabilities & Provisions	13,679	15,402	16,942	18,636
Net Current Assets	334	3,021	3,939	4,374
Investments	915	920	925	930
Net Fixed Assets	51,892	50,748	61,191	64,335
Capital Work-in-Progress	1,832	8,057	2,932	4,207
Total Assets	54,972	62,745	68,987	73,845
Liabilities				
Borrowings	25,543	26,293	25,543	22,293
Deferred Tax Liability	(143)	(143)	(143)	(143)
other Liabilities	1,076	1,076	1,076	1,076
Equity Share Capital	218	218	218	218
Reserves & Surplus	28,278	35,301	42,292	50,401
Total Net Worth	28,496	35,519	42,511	50,619
Minority Interest	-	-	-	-
Total Liabilities	54,972	62,745	68,987	73,845

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	7,541	15,128	14,391	16,244
Working Capital Changes	2,830	4,667	3,121	3,274
Capital Commitments	(13,459)	(7,225)	(7,875)	(7,275)
Free Cashflow	(3,955)	10,814	7,549	9,540
Other investing cashflow	(395)	(5)	(5)	(5)
Cashflow from Investing Activities	(13,854)	(7,230)	(7,880)	(7,280)
Issue of Share Capital	9,903	-	-	-
Interest Cost	(1,387)	(1,578)	(1,405)	(1,226)
Inc (Dec) in Borrowings	(3,561)	750	(750)	(3,250)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	4,956	(828)	(2,155)	(4,476)
Chg. in Cash & Bank balance	606	9,981	5,389	5,059

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Adjusted EPS (Diluted)	6.5	32.1	32.0	37.1
Cash EPS	14.7	42.0	43.7	50.2
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	130.4	162.6	194.6	231.7
Growth (%)				
Net Sales	21.2	19.4	15.1	13.1
EBITDA	25.9	29.0	19.0	16.2
EPS (INR)	(48.8)	392.9	(0.4)	16.0
Valuation Ratios (x)				
P/E	147.3	29.9	30.0	25.9
P/BV	7.4	5.9	4.9	4.1
EV / EBITDA	31.4	23.7	19.7	16.4
P / Sales	13.5	10.9	9.4	8.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	42.8	46.3	47.8	49.2
Net Profit Margins (%)	8.3	34.2	29.6	30.4
Net Debt / Equity (x)	0.7	0.4	0.3	0.1
Debt/EBITDA (x)	3.5	2.8	2.3	1.7
Profitability Ratios				
RoCE (%)	11.6	13.1	13.8	14.9
RoE (%)	6.3	21.9	17.9	17.4

Source Company data, I-Sec research

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