BUY (Maintained)

CMP: **INR 860** Target Price: **INR 1,095** ▲ 27%

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22 September 2026

India | Equity Research | Company Update

Chalet Hotels

Hotels

Growth pipeline to drive earnings

Chalet Hotels (CHALET) has evolved from a pure-play asset owner into a hybrid model with the launch of its Athiva premium lifestyle brand in FY26. With CHALET's operational hotel portfolio poised to increase by 1,655 keys to over 5,000 keys by Mar'30 (based on its expansion plans), alongside its leasing traction, we estimate 15%/20% revenue/EBITDA CAGRs over FY26–29E (excluding residential). Annual post-interest OCF of over INR 10bn from FY27E could support incremental capex of INR 30bn between FY26–29E. We retain **BUY** with an unchanged SoTP-based TP of INR 1,095, based on 22x Mar'28E hotel EV/EBITDA. Brownfield/greenfield additions could provide a further fillip to earnings. **Key risks**: Slowdown in hotel demand/office leasing.

Evolving into a hybrid model from a pure asset owner

CHALET began its journey as a pure-play asset owner with premium/luxury hotels managed by international hotel chains. Later, the company also forayed into the franchise model, wherein it managed and operated its own hotels. It has now evolved into a brand and asset owner with the launch of its 'Athiva' premium lifestyle brand in FY26. With this, the company is on track to cross 5,000 operational keys in the medium term from ~3,400 operational keys as of Jun'26, with annual post-interest OCF of over INR 10bn from FY27E to support ~INR 30bn of budgeted capex over FY26–29E.

Asset expansion on track

CHALET's expansion plans are on track – The Westin, Powai asset's renovations are to be completed in FY27, along with the rebranding of the Vashi hotel in Navi Mumbai. The Taj, Delhi Airport Hotel (380 keys) aims to commence operations in Q4FY27, and Cignus Powai Tower II (0.9msf) could commence operations in the same quarter. Furthermore, Athiva, Goa (205 rooms) is expected to open in FY28.

New asset revenue to flow into earnings growth

CHALET's operational hotels' portfolio is poised to increase by 1,655 keys to over 5,000 keys by Mar'30. We estimate CHALET's hotel revenue growing at a 15% CAGR over FY26–29E (assuming 6% LTL ARR growth) to INR 26.9bn in FY29E, while its hotel EBITDA grows at a 16% CAGR to INR 11.8bn over the same period. Further, its annuity asset portfolio could generate over INR 4bn of annual EBITDA upon full stabilisation in FY29E, which could help CHALET deliver a 20% EBITDA CAGR over FY26–29E (excluding residential).

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	27,698	22,327	26,186	31,172
EBITDA	11,874	10,767	12,714	15,287
EBITDA Margin (%)	42.9	48.2	48.6	49.0
Net Profit	6,450	6,395	7,192	8,626
EPS (INR)	29.5	29.3	32.9	39.5
P/B (x)	5.1	4.3	3.7	3.2
P/E (x)	29.1	29.4	26.1	21.8
EV/EBITDA (x)	17.3	19.4	16.2	13.2
RoCE (%)	17.2	13.6	15.1	17.3
RoE (%)	19.7	15.9	15.3	15.7

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Market Data

Market Cap (INR)	188bn
Market Cap (USD)	1,966mn
Bloomberg Code	CHALET IN Equity
Reuters Code	CHAL. NS
52-week Range (INR)	1,037 /690
Free Float (%)	33.0
ADTV-3M (mn) (USD)	1.8

Price Performance (%)	3m	6m	12m
Absolute	7.2	18.9	(16.5)
Relative to Sensex	9.7	18.4	(7.1)

ESG Score	2024	2025	Change
ESG score	75.1	77.4	2.3
Environment	63.5	68.8	5.3
Social	78.6	81.7	3.1
Governance	81.5	81.1	(0.4)

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

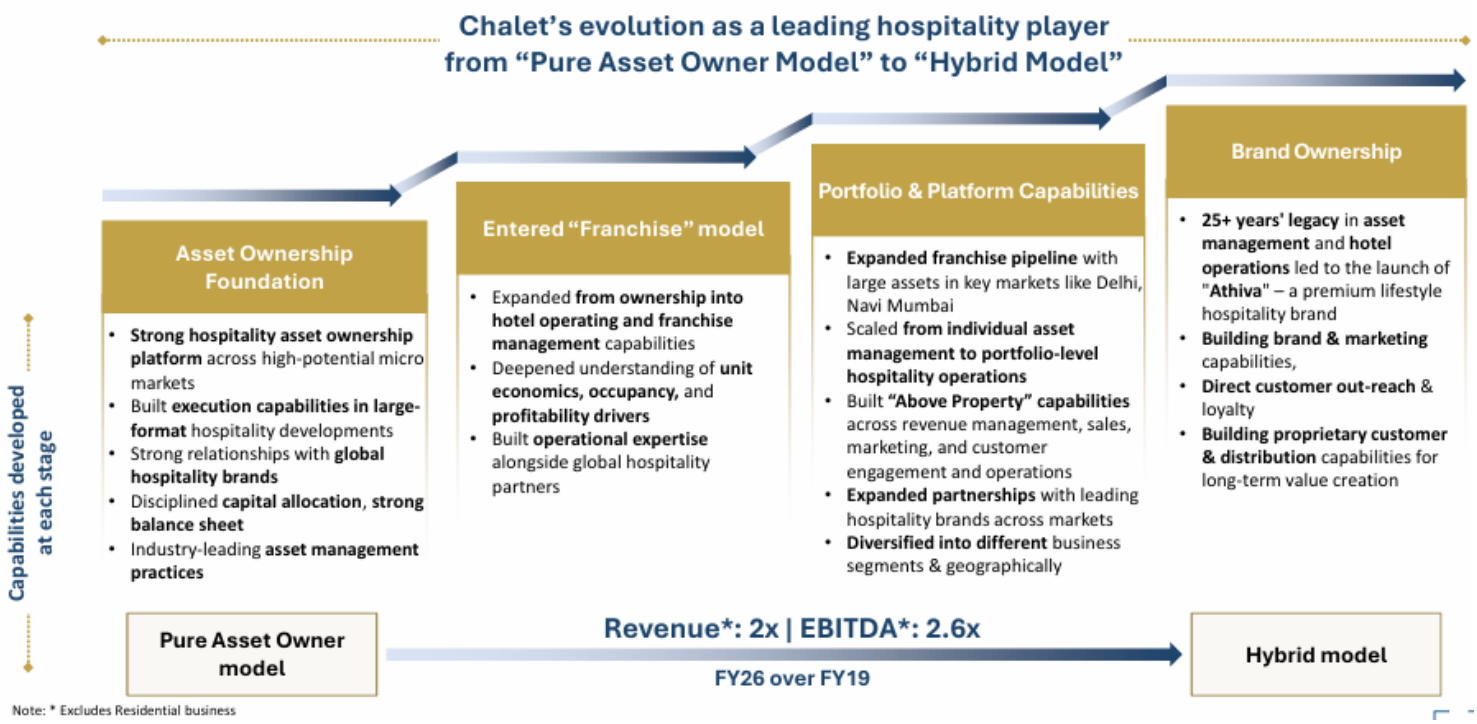
Source: SES ESG, I-sec research

Previous Reports

30-07-2026: Q1FY27 results review

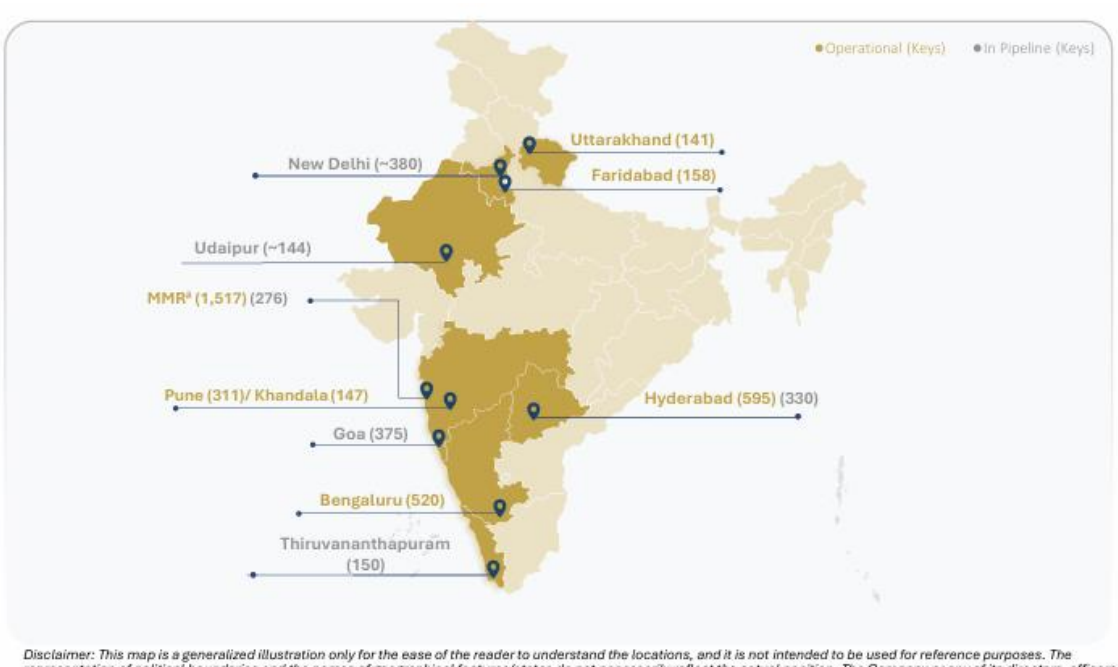
16-05-2026: Q4FY26 results review

Exhibit 1: Company's evolution from a pure asset owner to a brand owner/operator



Source: I-Sec research, Company data

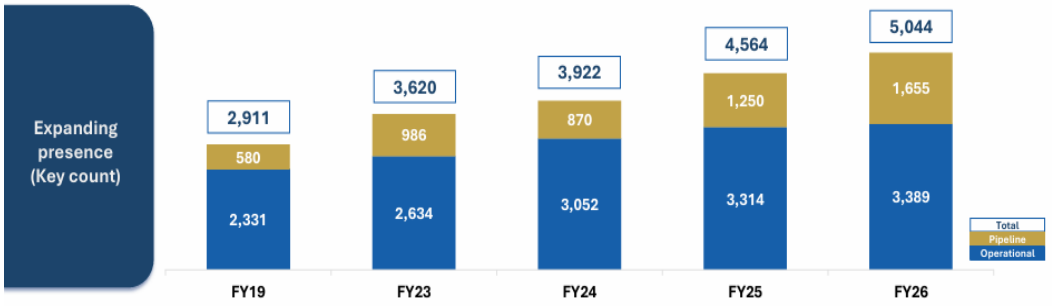
Exhibit 2: Company's pan-India presence as of Jun'26





Source: I-Sec research, Company data

Exhibit 3: On track to cross 5,000 operational keys in medium term



Rapid growth across parameters

Revenue: 2x | EBITDA: 2.6x

	FY19	FY23	FY24	FY25	FY26
RevPAR (Rs)	6,283	6,605	7,776	8,778	9,226
ADR (Rs)	8,218	9,169	10,718	12,094	13,727
Revenue* (Rs mn)	10,348	11,780	14,370	17,541	20,741
EBITDA* (Rs mn)	3,668	5,174	6,185	7,926	9,573

Source: I-Sec research, Company data

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

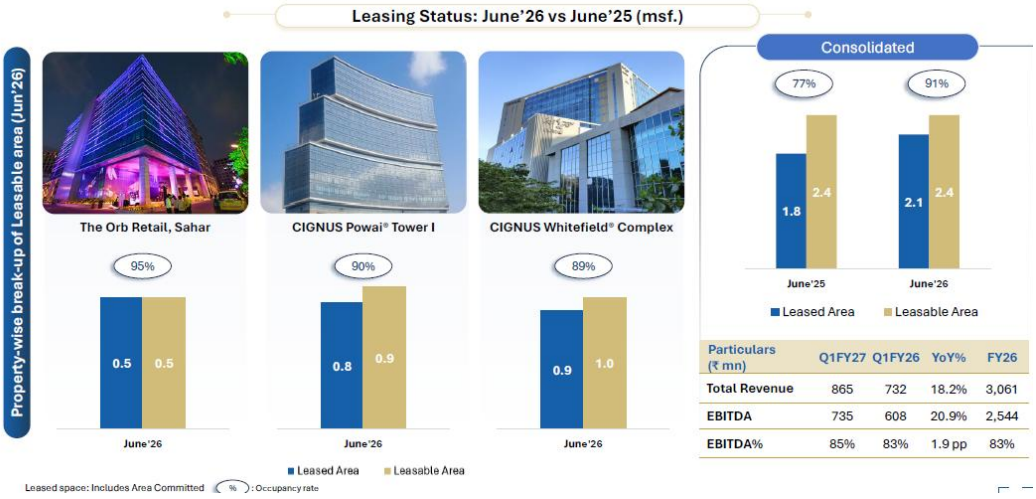
	Commercial Real-Estate – Under construction	Leasable area	Location	Progress update
CRE	CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27

	Hospitality – Under construction	New Rooms	Location	Progress update
Hospitality	Taj Delhi International Airport, New Delhi	~380 rooms	New Delhi	Q4 FY27*
	Athiva Resort & Spa at Varca, South Goa	205 rooms	Goa	FY28
	Ritz Carlton at Hyderabad	330 rooms	Hyderabad	Q4 FY29
	Hyatt Regency at Airoli, Navi Mumbai	276 rooms	Mumbai	Q4 FY29
	Hospitality – Under Construction	**~1,190 rooms**		
	Hospitality – In planning	**New Rooms**	**Location**	**Progress update**
	Premium Resort at Udaipur	~144# rooms	Udaipur	To be updated**
	Athiva Resort & Spa at Bambolim, North Goa	~170 rooms	Goa	~36 months post approval^
	Athiva Resort & Convention Centre, Thiruvananthapuram	~150 rooms	Kerala	-
	Hospitality – In-planning	**~464 rooms**		
	Hospitality – Grand Total	**~1,655 rooms**		

** 70-rooms to be operational by Q4 FY27; balance in Q1 FY28; # Exploring expansion potential; ** Approvals to be attained post closure of the acquisition*

Source: I-Sec research, Company data

Exhibit 5: CHALET's rental portfolio status, as of Jun'26



Particulars (₹ mn)	Q1FY27	Q1FY26	YoY%	FY26
Total Revenue	865	732	18.2%	3,061
EBITDA	735	608	20.9%	2,544
EBITDA%	85%	83%	1.9 pp	83%

Source: I-Sec research, Company data

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

Particulars (₹ million)	FY19	FY23	FY24	FY25	FY26	Q1 FY27
Allocable to operating assets	13,572*	11,768*	11,486*	13,109*	10,947	9,491
Allocable to under-construction/to be operationalized assets	~900	~12,600	~13,600	~6,800	~8,258	10,914
Net Debt	**14,472**	**24,368**	**25,086**	**19,909**	**19,206**	**20,405**
Net Worth	**13,410**	**15,415**	**18,509**	**30,457**	**36,972**	**37,844**
Strategic Investments#	**656**	**5,985**	**6,596**	**11,409**	**4,393**	**3,337**
EBITDA (ex-Resi)	**3,668**	**5,174**	**6,185**	**7,926**	**9,573**	**2,400**
Interest Rate (%)	**9.4%**	**8.8%**	**8.9%**	**8.4%**	**7.5%**	**7.4%**

Note: *Net debt does not include preference shares
Includes capital expenditure and strategic acquisitions

Source: I-Sec research, Company data

Exhibit 7: CHALET's geography-wise hospitality KPIs

Portfolio level	Q1 FY27	Q1 FY26	YoY%	FY26
1. Average Daily Rate (₹)				
a. MMR	12,470	11,588	7.6%	12,693
b. Others	13,928	12,818	8.7%	14,724
Combined Portfolio	**13,247**	**12,207**	**8.5%**	**13,727**
2. Occupancy (%)				
a. MMR	68.5%	71.9%	-350 bps	74.5%
b. Others	61.9%	61.1%	80 bps	61.4%
Combined Portfolio	**64.8%**	**66.0%**	**-120 bps**	**67.2%**
3. RevPAR (₹)				
a. MMR	8,539	8,335	2.4%	9,453
b. Others	8,616	7,828	10.1%	9,045
Combined Portfolio	**8,582**	**8,059**	**6.5%**	**9,226**

Note:
1. MMR: Mumbai Metropolitan Region
2. Others include Hyderabad, Pune, Khandala, Bengaluru, National Capital Region, Uttarakhand

Source: I-Sec research, Company data

Exhibit 8: CHALET's segment-wise hospitality KPIs

Portfolio level	Q1 FY27	Q1 FY26	YoY%	FY26
1. Average Daily Rate (₹)				
a. Business Hotels	12,657	11,778	7.5%	13,370
b. Resorts	18,250	17,134	6.5%	17,777
Combined Portfolio	**13,247**	**12,207**	**8.5%**	**13,727**
2. Occupancy (%)				
a. Business Hotels	66.9%	68.7%	-1.8%	70.8%
b. Resorts	51.0%	45.7%	5.4%	42.9%
Combined Portfolio	**64.8%**	**66.0%**	**-1.2%**	**67.2%**
3. RevPAR (₹)				
a. Business Hotels	8,469	8,090	4.7%	9,459
b. Resorts	9,314	7,825	19.0%	7,620
Combined Portfolio	**8,582**	**8,059**	**6.5%**	**9,226**

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; Aravali Marriott Resort & Spa, Delhi NCR; The Westin Resort & Spa, Himalayas, Uttarakhand

Source: I-Sec research, Company data

Exhibit 9: Key operating and revenue / EBITDA assumptions for CHALET* (in INR mn)

Details	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Hotel Revenue	4,100	10,281	12,930	15,209	17,311	19,343	22,302	26,863
Total Hotel EBITDA	739	4,318	5,279	6,804	7,603	8,332	9,565	11,804
Hotel EBITDA Margin (%)	18.0	42.0	44.4	44.7	43.9	43.1	42.9	43.9
Rental Revenue (INR mn)								
Total Rental Revenue	1,050	1,000	1,241	1,970	3,061	3,451	3,943	4,310
Total Rental EBITDA**	789	839	988	1,540	2,544	2,728	3,149	3,483
EBITDA Margin (%)	75.1	83.9	80.0	78.2	83.1	79.0	80.0	80.8

Source: I-Sec research, Company data, * assumed Delhi Airport hotel to be fully operational in H1FY28E, **post overheads adjustment

Valuation

We retain **BUY** with an unchanged SoTP-based TP of INR 1,095, based on 22x Mar'28E hotel EV/EBITDA, 8% cap rate for rental assets, and a 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	
Mar'28E Hotel EBITDA (INR mn)	9,565
Hotels Enterprise Value (EV) in INR mn (22x EV/EBITDA)	**210,431**
Add: Rental EV at 8% Cap Rate (INR mn)	39,360
Add: Residual DCF value of Vivarea, Bengaluru (INR mn)	2,507
Add: Goa/Udaipur Hotel investment till Mar'28	4,210
Chalet SoTP-based EV (INR mn)	**256,508**
Less; Net Debt as of Mar'28E (INR mn)	17,608
Chalet Total SoTP-based Equity Value (INR mn)	**238,900**
Equity Value per Share (INR)	**1,095**

Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	67.3	67.3	67.3
Institutional investors	29.1	29.3	29.3
MFs and other	22.4	22.7	23.9
FIs and Banks	0.0	0.0	0.0
Insurance Cos.	1.6	1.9	1.1
FIIs	5.1	4.7	4.3
Others	3.6	3.4	3.4

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)	FY26A	FY27E	FY28E	FY29E
Net Sales	**27,698**	**22,327**	**26,186**	**31,172**
Operating Expenses	15,823	11,560	13,472	15,886
EBITDA	**11,874**	**10,767**	**12,714**	**15,287**
EBITDA Margin (%)	42.9	48.2	48.6	49.0
Depreciation & Amortization	2,300	2,460	2,730	3,000
Interest expenditure	1,805	1,799	1,539	1,279
Other Non-operating Income	427	448	470	494
Extraordinary items	(10)	1,350	675	-
PBT	**8,187**	**8,306**	**9,590**	**11,501**
Less: Taxes	1,736	1,910	2,397	2,875
PAT	**6,450**	**6,395**	**7,192**	**8,626**
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**6,450**	**6,395**	**7,192**	**8,626**
Net Income (Adjusted)	**6,460**	**6,395**	**7,192**	**8,626**

Source Company data, I-Sec research, *FY27-29E excludes Bengaluru residential project revenue and EBITDA considered as exceptional items as it project completion driven

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	11,899	8,908	8,101	8,087
of which cash & cash eqv.	3,085	1,679	1,631	1,551
Total Current Liabilities & Provisions	9,637	10,601	11,661	12,827
Net Current Assets	**2,261**	**(1,693)**	**(3,560)**	**(4,740)**
Investments	964	969	974	979
Net Fixed Assets	56,722	67,261	70,531	73,531
Capital Work-in-Progress	1,325	380	2,915	6,466
Total Assets	**61,272**	**66,917**	**70,860**	**76,236**
Liabilities				
Borrowings	**23,239**	**22,489**	**19,239**	**15,989**
Deferred Tax Liability	(218)	(218)	(218)	(218)
other Liabilities	1,273	1,273	1,273	1,273
Equity Share Capital	2,190	2,190	2,190	2,190
Reserves & Surplus	34,788	41,183	48,376	57,001
Total Net Worth	**36,978**	**43,373**	**50,565**	**59,191**
Minority Interest	-	-	-	-
Total Liabilities	**61,272**	**66,917**	**70,860**	**76,236**

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**12,089**	**13,915**	**14,534**	**15,781**
Working Capital Changes	9	2,549	1,819	1,100
Capital Commitments	(5,488)	(12,055)	(8,535)	(9,551)
Free Cashflow	**5,181**	**2,498**	**5,421**	**4,454**
Other investing cashflow	(266)	(5)	(5)	(5)
Cashflow from Investing Activities	**(5,754)**	**(12,060)**	**(8,540)**	**(9,556)**
Issue of Share Capital	205	-	-	-
Interest Cost	(1,931)	(1,799)	(1,539)	(1,279)
Inc (Dec) in Borrowings	(2,721)	(750)	(3,250)	(3,250)
Dividend paid	(217)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(4,665)	(2,549)	(4,789)	(4,529)
Chg. in Cash & Bank balance	**250**	**(56)**	**627**	**(80)**

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Adjusted EPS (Diluted)	29.5	29.3	32.9	39.5
Cash EPS	40.1	40.5	45.4	53.2
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	169.3	198.5	231.5	271.0
Growth (%)				
Net Sales	61.2	(19.4)	17.3	19.0
EBITDA	61.4	(9.3)	18.1	20.2
EPS (INR)	352.7	(0.9)	12.5	19.9
Valuation Ratios (x)				
P/E	29.1	29.4	26.1	21.8
P/BV	5.1	4.3	3.7	3.2
EV / EBITDA	17.3	19.4	16.2	13.2
P / Sales	7.4	9.3	7.8	6.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	42.9	48.2	48.6	49.0
Net Profit Margins (%)	23.3	28.6	27.5	27.7
Net Debt / Equity (x)	0.5	0.5	0.3	0.2
Debt/EBITDA (x)	2.0	2.1	1.5	1.0
Profitability Ratios				
RoCE (%)	17.2	13.6	15.1	17.3
RoE (%)	19.7	15.9	15.3	15.7

Source Company data, I-Sec research

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