

January 27, 2022

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 542399

Dear Sir / Madam,

Subject: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are attaching herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held on Friday, January 28, 2022 at 11.00 a.m. (IST), in relation to the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021, which have been approved by the Board of Directors of the Company at its meeting held today, i.e. on January 27, 2022, in accordance with the provisions of Regulation 33 of the Listing Regulations.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**


Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: As above



CHALET
HOTELS

Presentation
Q3FY22



✓ **Business resilience during 3rd wave better than 1st and 2nd wave**

Bounce back post previous waves indicate a strong ramp up after the current one



✓ **Key global business markets adapting to Covid normalcy**

UK, Singapore easing travel restrictions



✓ **Steady month on month increase in domestic air traffic till December**

Domestic air-traffic in December reached **79%** of pre- pandemic levels



✓ **Steady progress in ongoing Vaccination drive in India**

Booster shots started for front line & seniors

Vaccination started for children over 15 years



✓ **53% of Global population fully vaccinated**

50% of Indian population fully vaccinated

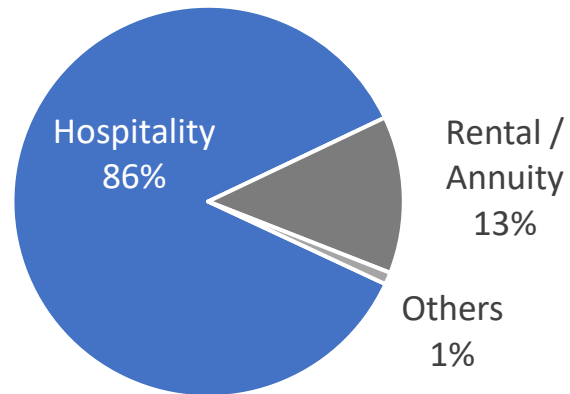


Operational Overview

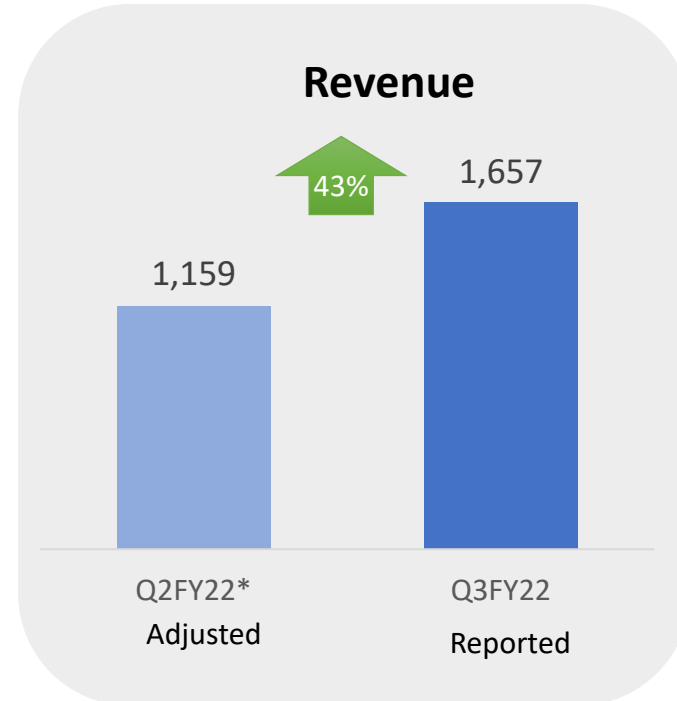
Strong improvement in like-to-like performance continues

(In Rs. Mn)

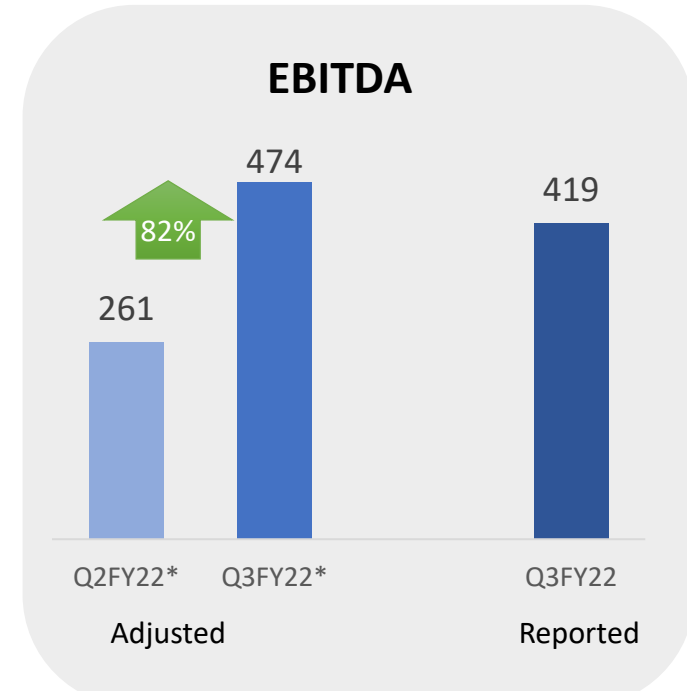
Q3FY22 Revenue



Revenue



EBITDA

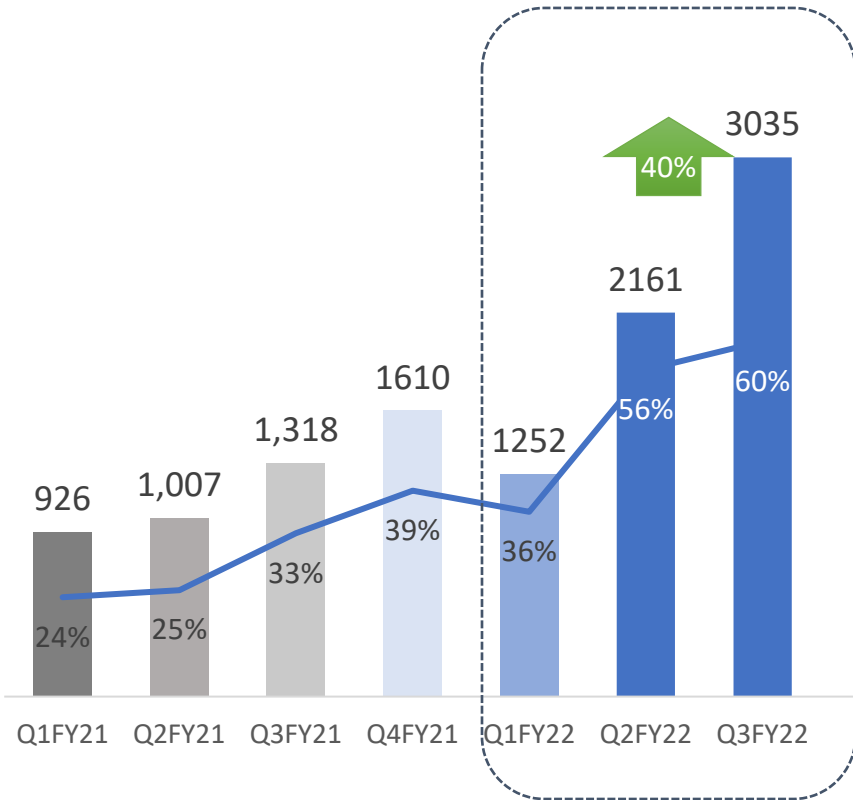


***Adjusted for:**

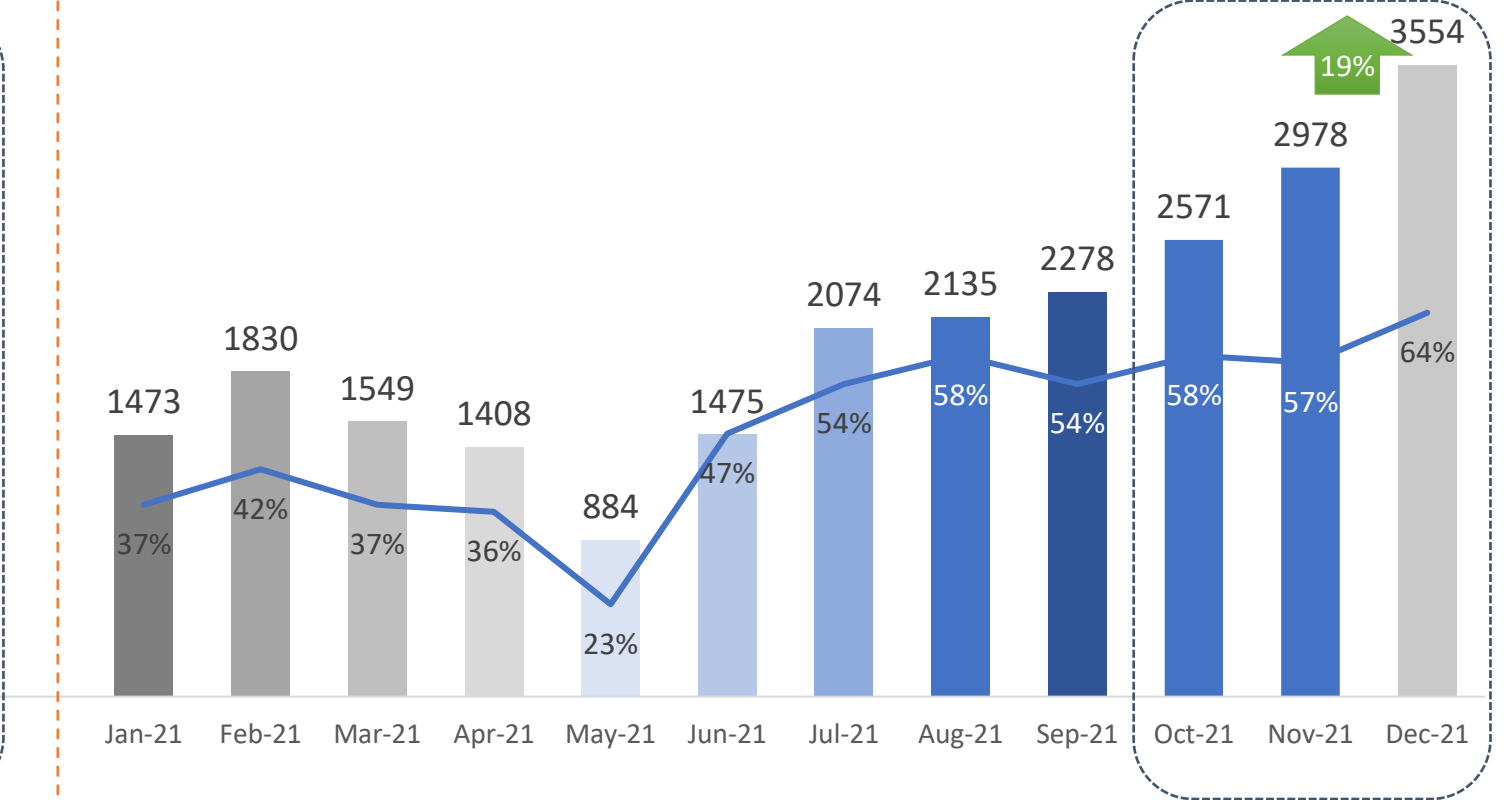
1. **Q3FY22:** Rs. 54 mn has been considered as expenses towards retail asset repurposing to commercial and Asset Write off for the same
2. **Q2FY22:**
 1. Rs.161 mn received on early termination of contract of a commercial tenant accounted under revenue
 2. Received a rebate amounting to Rs. 4.6 mn from a hotel operator in respect of past disputed liability, accounted as "Other Income"
 3. Cancellation of 3 flats for the residential project: Interest paid of Rs. 34 mn has been accounted as Real Estate Development Cost & exceptional items
 4. EBITDA includes SEIS income of Rs. 50 mn

Steady ramp-up in-line with drop in COVID-19 cases (Oct – Dec)

Quarterly performance



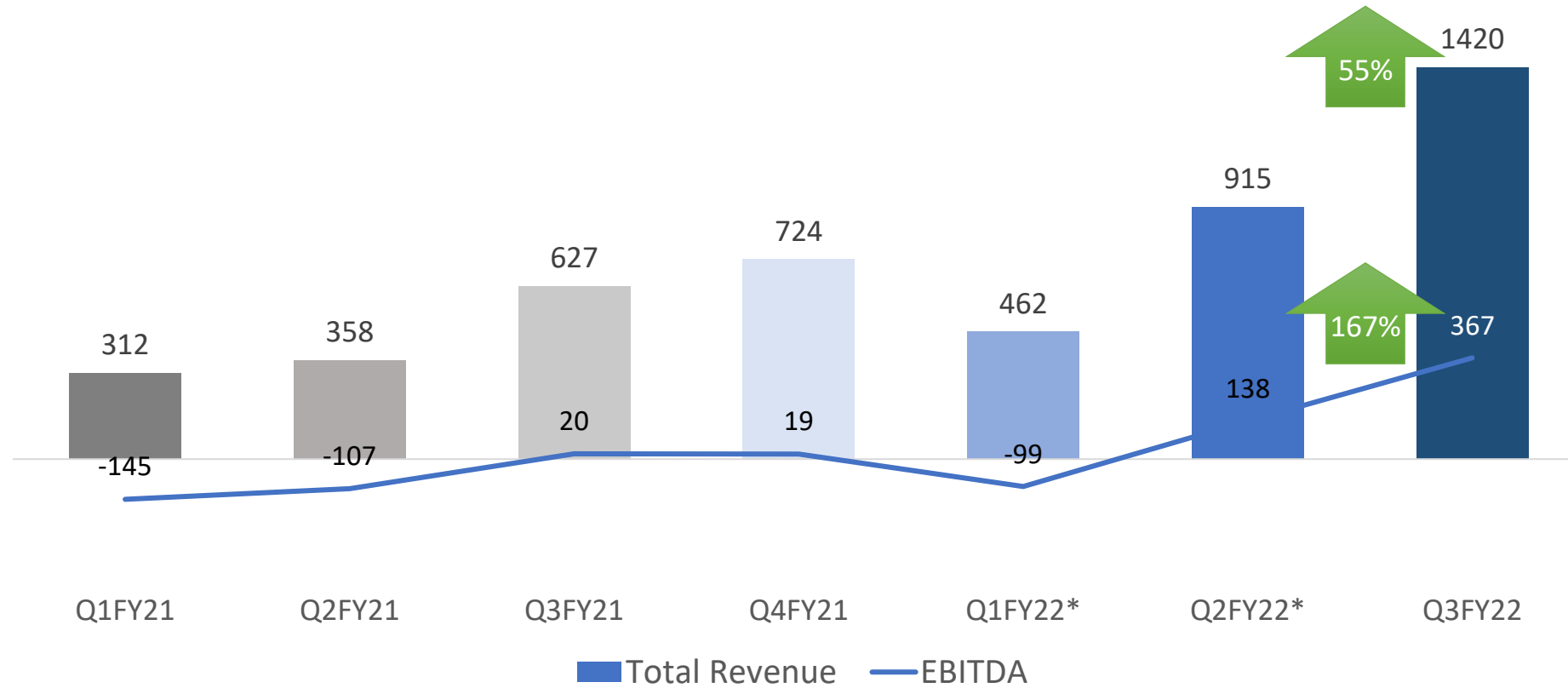
Monthly performance



■ RevPAR (Rs.) — Occupancy %

Hospitality Performance

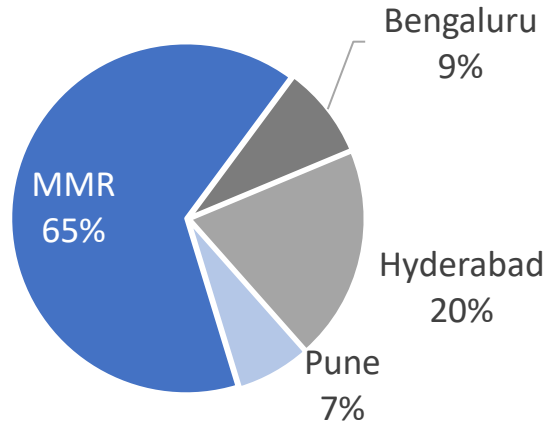
Steady ramp-up in-line with drop in COVID-19 cases (Oct – Dec)



*Excludes : Rebate amounting to Rs. 4.62 mn and Rs. 34.85 mn from the Hotel operator in respect of past disputed liability accounted in Hospitality revenue for Q2FY22 and Q1FY22 respectively

Hospitality City-wise Performance

9MFY22 Revenue Rs. 2,837 Mn*



	Q3FY22	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
ADR (Rs.)						
MMR	5,351	3,938	36%	4,342	3,862	12%
Bengaluru	4,039	3,694	9%	4,065	4,997	-19%
Hyderabad	5,592	4,285	31%	4,795	4,211	14%
Pune	3,880	3,170	22%	3,353	2,849	18%
Combined	5,078	3,882	31%	4,273	3,978	7%
Occupancy %						
MMR	64%	64%	-	57%	33%	24 pp
Bengaluru	40%	22%	18 pp	29%	21%	8 pp
Hyderabad	53%	46%	7 pp	41%	17%	24 pp
Pune	81%	73%	8 pp	62%	16%	46 pp
Combined	60%	56%	4 pp	50%	27%	23 pp
RevPAR (Rs.)						
MMR	3,406	2,536	34%	2,470	1,293	91%
Bengaluru	1,618	829	95%	1,161	1,051	10%
Hyderabad	2,957	1,969	50%	1,972	696	183%
Pune	3,151	2,319	36%	2,085	469	345%
Combined	3,035	2,161	40%	2,153	1,084	99%

MMR: Mumbai Metropolitan Region

*Rebate amounting to Rs. 39.47 million from the Hotel operator in respect of past disputed liability accounted in Hospitality revenue in 9MFY22

Hospitality efficiencies YTFY22

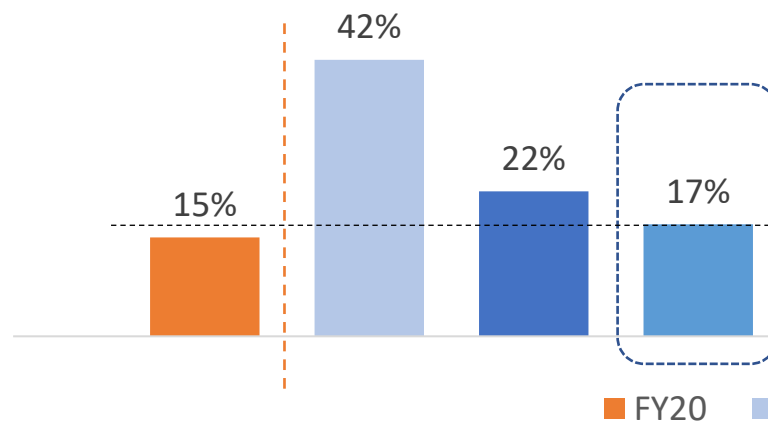
Reaching near stabilized cost scenario

~**35%*** reduction in
Fixed costs

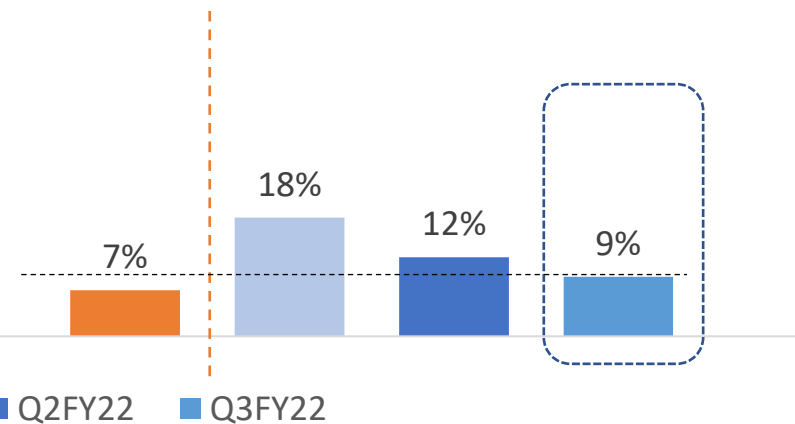
~**47%*** reduction in
Variable costs

Staff to room ratio
0.79 Dec-21 (0.6 for on-roll staff)
(0.74 as on March-21)
(1.18 as on Dec-19)

Payroll Costs % of Revenue



Utilities as a % of Revenue



*as compared to pre-covid YTFY20 performance

Steady rental from Commercial portfolio

(In Rs. Mn)

	Q1FY22	Q2FY22*	Q3FY22	FY21
Total Revenue	233	377	221	926
<i>SLM</i>	<i>21</i>	<i>14</i>	<i>25</i>	<i>115</i>
EBITDA	191	326	175	724
<i>Margin %</i>	<i>82%</i>	<i>86%</i>	<i>79%</i>	<i>78%</i>

Asset repurposing:

- **Sahar Commercial:**
 - 0.35 mn sqft leased to Multi-national tenants
 - 0.12 mn sqft of earlier 'The Orb' converted to office space. Few F&B outlets being retained
- **Inorbit Mall Bengaluru**
 - Conversion to Commercial office space underway

*Includes : Received Rs. 160.64 mn on early termination of contract of a commercial tenant accounted under revenue in Q2FY22

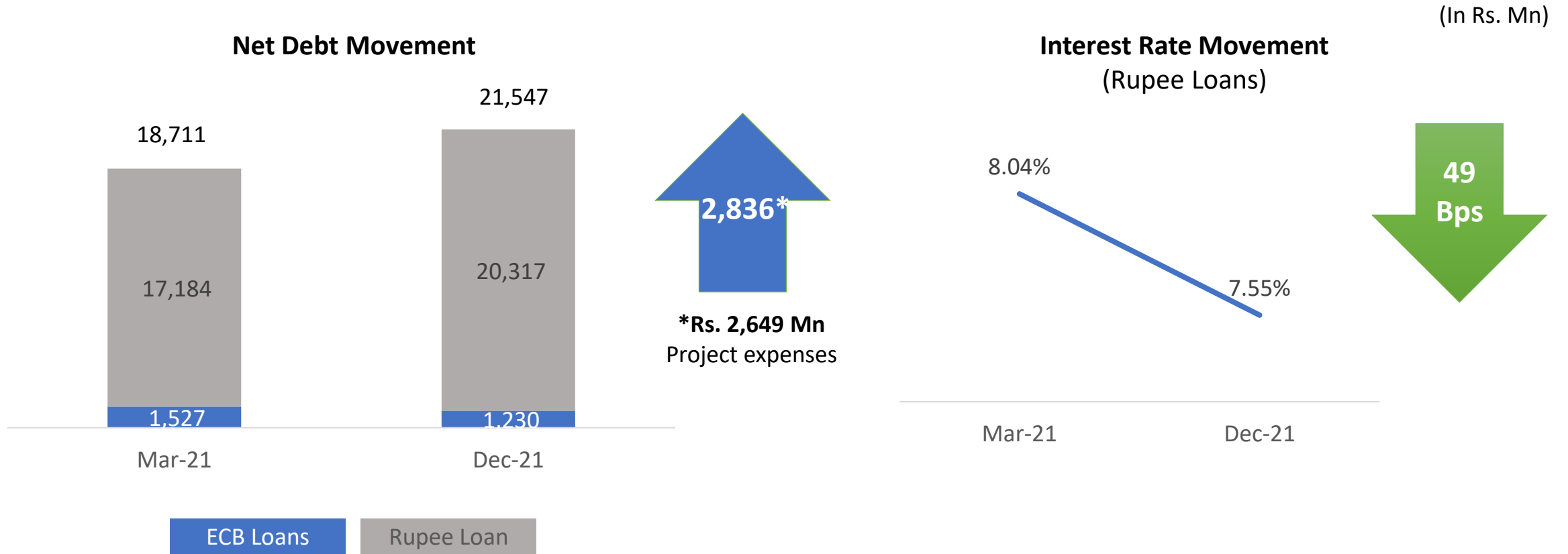
Consolidated Profit / Loss Statement

(In Rs. Mn)

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	QoQ%	9MFY22	9MFY21	Var %	FY21
Total Income	1,657	1,374	21%	891	86%	3,762	2,086	80%	3,075
Total Expenditure	1,238	925	34%	712	74%	2,927	1,856	58%	2,785
EBITDA from Continuing operations	419	448	-6%	179	134%	835	229	264%	290
EBITDA from discontinued Operations	-53	-15	258%	-10	451%	-65	-27	139%	-37
EBITDA	367	434	-15%	169	116%	769	202	281%	253
<i>Margin %</i>	<i>22.1%</i>	<i>31.6%</i>		<i>19.0%</i>		<i>20.5%</i>	<i>9.7%</i>		<i>8.2%</i>
Depreciation and Amortisation	285	305	-7%	295	-3%	882	888	-1%	1175
Finance costs	337	392	-14%	374	-10%	1088	1168	-7%	1520
Exceptional items	(9)	(15)	-40%	(11)	-15%	(34)	(32)	9%	(42)
(Loss)/Profit before income tax	(264)	(278)	5%	(510)	48%	(1235)	(1885)	-34%	(2483)
Tax Expense	(120)	(140)		(200)		(535)	(754)	-29%	(1092)
(Loss)/Profit for the year	(144)	(138)	-4%	(310)	53%	(700)	(1131)	-38%	(1391)
Other comprehensive (expense)/income	(0)	(0)		0		(0)	1	-139%	0
Total Comprehensive Income	(144)	(138)	-4%	(310)	53%	(700)	(1131)	-38%	(1391)
EPS (Rs.)	*(0.71)	*(0.67)		*(1.51)		*(3.41)	*(5.52)		(6.78)

- Rs. 54 mn in Q3FY22 has been considered for expenses towards retail asset repurposing to commercial and Asset Write off for the same
- Received Rs. 161 mn on early termination of contract of a commercial tenant accounted under revenue in Q2FY22
- Received a rebate amounting to Rs. 4.6 mn for Q2 and Rs. 42 mn for H1 from a hotel operator in respect of past disputed liability, accounted as "Other Income"
- Cancellation of 3 flats in Q2 and 6 in Q1 for the residential project: Interest paid of Rs. 34 mn in Q2 and Rs. 94 mn in Q1 has been accounted as Real Estate Development Cost & exceptional items
- Q2FY22 EBITDA includes SEIS income of Rs. 50 mn

Leverage Position



Excluding Preference Share Capital

Project Update



Ongoing Projects



Commercial Tower at Renaissance Complex, Powai is a premium office space of ~0.78 msf.

Expected to be completed by Q4FY23



The Commercial Tower in Marriott Complex, Whitefield, Bengaluru is a premium office space with leasable area of ~0.66 msf.

Due to changes in project specifications and other lockdown related delays, this project may get delayed by a quarter from the earlier completion target of Q4FY22



Addition of 88 rooms at Novotel Nagar Road Pune

Expected to be completed by Q2FY23

Real-estate development in Koramangala, Bengaluru



A luxury residential offering by K Raheja Corp Homes

Koramangala is sought after residential neighbourhood in Bengaluru. The area is known for upscale apartment complexes with some commercial buildings.

Popular with young tech workers and students, the location has many popular restaurants and bars.

- ❖ 9 residential towers of **10 floors** each
- ❖ 2 residential towers of **11 floors** each
- ❖ New Commercial block for strata sale
- ❖ ~**Rs. 4,250** mn estimated cost to completion
- ❖ Project expected to be completed by **FY26**

Approval in place from existing customers for revised plans

Revised Development Plans

(Subject to necessary approvals)

	(lac Sqft)	No Of Units
Residential	8.5	321
Sold	2.8	83
Unsold	5.7	238
Commercial	1.5	

Demolition of floors in excess of revised plans underway and on schedule

Repurposing assets : Stabilize returns



Inorbit Mall Whitefield, Bengaluru

0.3 mn sq ft of Retail area

- ✓ Repurposing to commercial office space
- ✓ Exit of tenants underway
- ✓ Conversion expected to be completed by Q3FY23

- ✓ 7 retail F&B tenants to continue
- ✓ Leasing for commercial space underway

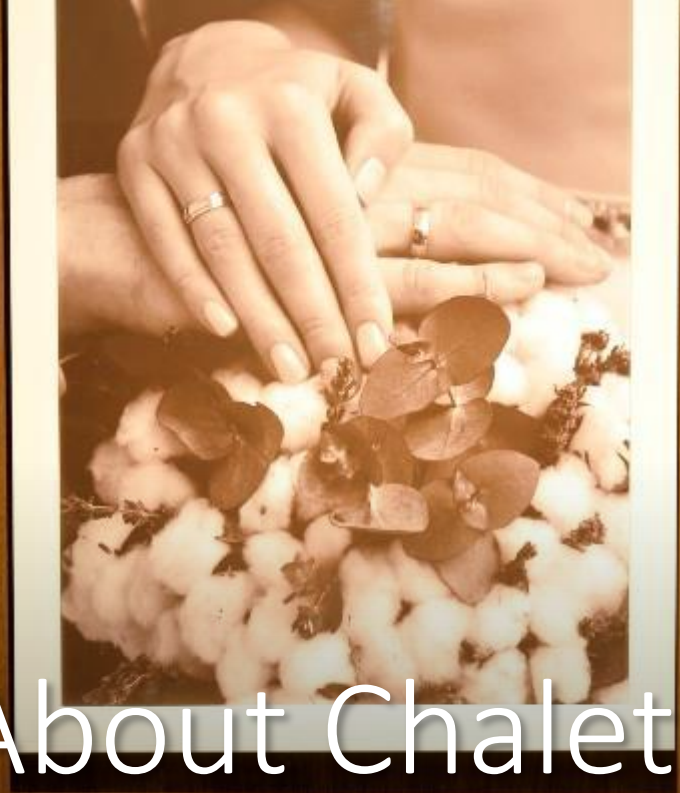
Retail cum Office block Sahar, Mumbai

123K sq ft



The use of the proposed new 150 rooms Hotel at Renaissance Complex Powai has been changed to a Commercial office space, subject to requisite approvals. The project can potentially have ~0.75 mn sqft of leasable area.

About Chalet





Energy Initiatives

- ✓ Increase contribution of electricity sourced from non fossil fuel-based sources - 51% of total consumption in FY21
- ✓ All new properties to be LEED certified
- ✓ Reduce energy consumption/per room



Water Management

- ✓ Reduce water consumption/per room
- ✓ Rainwater harvesting
- ✓ Sewage Treatment Plant at every hotel



Waste Management

- ✓ Minimize single use plastic
- ✓ Organic Waste Composter
- ✓ Responsible disposal of e-waste
- ✓ Recycle used cooking oil to generate biofuel



USGB Gold Leed Certification

- JW Marriot Mumbai Sahar
- Marriott Whitefield Bengaluru
- Office Tower Sahar, Mumbai
- Office Tower Whitefield, Bengaluru



Chalet Signs Climate Group Initiatives

First hospitality company globally to sign up for all the three initiatives of The Climate Group

EV100

- ✓ 100% of the vehicle fleet used for guest transport, will transition to Electric Vehicles by FY25
- ✓ All Chalet properties will be equipped with EV Charging points accessible to both employees and visitors.

EP100

- ✓ Chalet Hotels commits to double its revenue per unit of electricity consumed by FY29, considering a baseline year of FY16

RE100

- ✓ All properties in the Company's portfolio to move to 100% renewable energy by FY31
- ✓ Non fuel based energy sources already contribute 51% of power usage currently

THE CLIMATE GROUP

Employee Wellbeing

Initiatives focused in dealing with Covid-19

- 1to1 Help _ Reach Out : Focused on Employee Mental health
- EKIN Care : Medical advisory services for employee
- Mindspace App : Covid-19 self assessment and visitor management app
- Virtual Townhall & Mental Well-being Sessions
- Chalet Cares : Employee centric initiatives rolled out

Other Employee centric programs

- Connect with CEO
- Focusing on Diversity and Inclusion: Paternity leave, Pride Policy, Women centric policies
- Rewards and recognitions
- Training and leadership programs
- Other Including: Financial training, Motivational speakers, Nutrition, Communication etc.

These are corporate initiatives. At the hotels there are additional brand driven initiatives.

Great Place To Work Certified
APR 2021-MAR 2022
INDIA

Chalet Hotels Ranked 6# in Mid size corporates by Great Place to Work[®] Institute India 2021

Chalet Hotels Ranked 40# in 2021 Best Workplaces in Asia by Great Place to Work[®]

Great Place To Work
INDIA 2021

Best Workplaces™
for Women

Chalet has been recognized amongst 'Top 10 | Mid - size India's Best Workplaces for Women - 2021' by Great Place to Work[®] Institute India

Great Place To Work
INDIA 2021

Asia's Best Workplaces
2021

Chalet Cares

Chalet War Room

A dedicated team which is available 24*7 to help employees connect with leads in incase of emergencies.



Mediclaim Cover

Additional cover sanctioned from Corporate Buffer if an employee fully exhausts his eligible limits.



Benevolent Scheme

Company sponsored fund to provide financial help to employees and their immediate family members, in case of certain contingencies.



Company Sponsored Vaccination Camps

Vaccination Camps for employees and their families in the eligible age group



Unlimited Paid Leave

If an employee exhausts his/her leave, unlimited fully paid leave is given to take time off while they are treated for Covid – 19 or any other critical illness



Covid 19 Support

Support is extended to employees to book Covid 19 tests online and reach out to a Doctor via Chat



Doctor on Call

Employees seeking Doctor's consultation on urgent basis can reach out to our empanelled Doctor on call



Term Insurance

Incase of an unfortunate event, Chalets Corporate employee's family receives One Yearly CTC as a lump sum amount, to ensure their financial security



Reach Out

Company sponsored initiative towards Employee Emotional & Mental Wellbeing. Employees and their families get access to professional counselling 24*7



Time Off for Self - care

Our Leave Policy now includes 3 days Time Off for Self- care. While there is no comparison to the scale of loss caused by this pandemic, we hope that taking some time off will help one to recuperate



Advance Salary

For employees facing medical and financial exigencies, advance salary is credited to help them meet their expenses in difficult times



Isolation Rooms at Offices & Sites

Fully sanitized isolation rooms at offices and sites



Time Off for Volunteering

Employees are encouraged to utilize our Time Off for Volunteering Policy to extend help & support to their community/circle

Guest commitment – Initiatives rolled out by brand partners



Marriott International



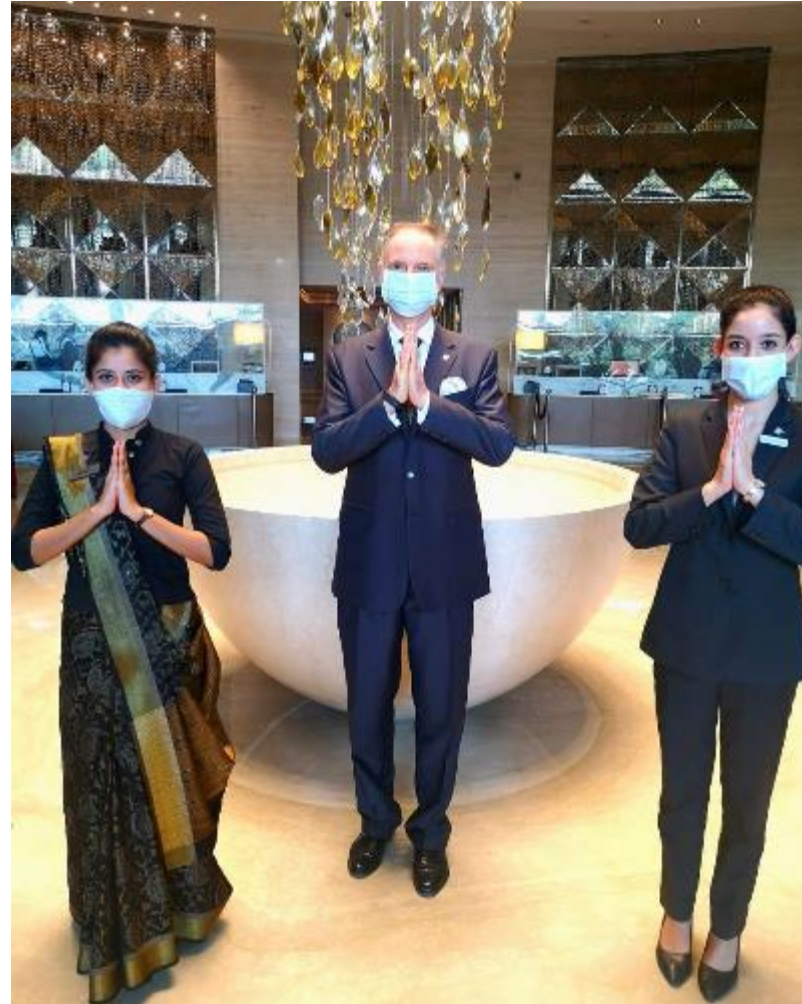
Accor

More than just business...

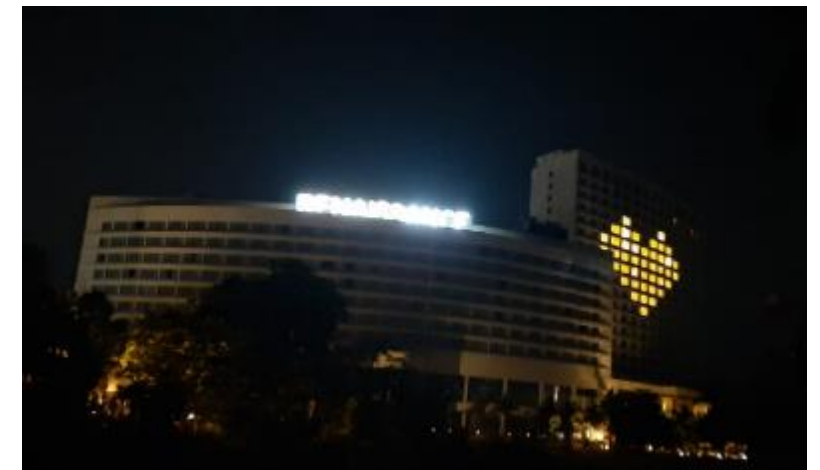
Distributing PPE kits and meals to front line workers



Health and Safety of the guest at the forefront



Lighting up hearts, as we look forward to better times!



Our Hotel Portfolio



**Novotel Pune Nagar Road Hotel
(223 Keys)**



**JW Marriott Mumbai Sahar
(588 Keys)**



**Bengaluru Marriott Hotel Whitefield
(391 Keys)**



**The Westin Hyderabad Mindspace (427
Keys)**

Strategically Chosen Brands at Key Locations



**Four Points by Sheraton Navi
Mumbai, Vashi (152 Keys)**



**Rebranding to Westin
Renaissance Mumbai Convention Centre Hotel (600 Keys)**



**Lakeside Chalet, Mumbai-Marriott Executive
Apartments (173 Keys)**

Hotel-led Complementary Mixed-Use Developments

Strategy of **co-locating projects** augur well for **Business Demand**
coupled with optimal utilization of **available land**

Office (0.9 Mn sqft)



Office Block
Whitefield, Bengaluru

0.4 mn sq ft



Office & Retail Tower
Sahar, Mumbai

0.5 mn sq ft in Prime Location

This release has been prepared by Chalet Hotels Ltd (CHL) and the information on which it has been based has been derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.



Thankyou

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