

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,

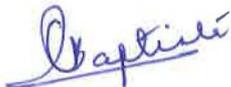
**Subject: Press Release in relation to the Unaudited Financial Results for the quarter and nine months ended December 31, 2021**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), attached herewith is a copy of the Press Release in relation to the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 approved under Regulation 33 of the Listing Regulations by the Board of Directors of the Company at its meeting held today i.e., January 27, 2022.

We request you 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 LIMITED REPORTS Q3FY22 RESULTS

**REVPAR AT RS. 3,035 UP 40% QoQ**

**HOSPITALITY REVENUE RS. 1,420 MN, UP 55% QoQ**

**HOSPITALITY EBITDA RS. 367 MN, UP 167% QoQ**

**Mumbai, January 27, 2022:** Chalet Hotels Limited, owner, developer, and asset manager of high-end hotels in key metro cities in India, announces its results for the third quarter and nine months ending December 31, 2021.

### Highlights for Q3FY22:

- **Total Income** grew by 21% to Rs. 1,657 mn as compared to Q2FY22
- **EBITDA** (from continuing operations) was at Rs. 419 mn
- **Hospitality segment performance as compared to Q2FY22:**
  - Revenue growth for Q3FY22 was 54%
  - REVPAR for Q3FY22 at Rs. 3,035 up by 40%
  - Occupancy for Q3FY22 was at 60% as against 56% for Q2FY22 an expansion of 4 PP
- **Retail & Commercial segment (Incl Discontinued):** Revenues were at Rs. 221 mn with EBITDA at Rs. 175 mn for Q3FY22

The Board of directors today approved the change in the use of the proposed new 150 room Hotel at **Renaissance Complex Powai to a Commercial office space**. The decision was taken after evaluation of the demand dynamics for Hospitality and office rental segments within the market. The project can potentially have **~0.75 mn sqft of leasable area**, subject to requisite approvals.

### Performance for Q3FY22

	Rs. Million					
	Q3FY22	Q2FY22	Var %	9MFY22	9MFY21	Var %
<b>Total Income</b>	<b>1,657</b>	<b>1,374</b>	<b>21%</b>	<b>3,762</b>	<b>2,086</b>	<b>80%</b>
<b>EBITDA</b>	<b>419</b>	<b>448</b>	<b>(6%)</b>	<b>835</b>	<b>229</b>	<b>264%</b>
<b>Adj EBITDA*</b>	<b>474</b>	<b>261</b>	<b>82%</b>	<b>758</b>	<b>158</b>	<b>380%</b>
<b>PAT</b>	<b>(144)</b>	<b>(138)</b>		<b>(700)</b>	<b>(1,131)</b>	

#### \*Notes:

1. **Q3FY22:** Rs. 54 mn has been considered for expenses towards repurposing to commercial and asset write off for the same
2. **Q2FY22:**
  1. Received Rs. 161 mn on early contract termination 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



Press Release

**Segmental Performance for Q3FY22**

Rs. Million

	Q3FY22	Q2FY22	Var %	9MFY22	9MFY21	Var %
<b>Hospitality</b>						
Occupancy	60%	56%	4 PP	50%	27%	23 PP
RevPAR (Rs.)	3,035	2,161	40%	2,153	1,084	99%
Revenue	1,420	919	55%	2,837	1,297	119%
EBITDA	367	138	167%	413	(232)	
<b>Retail &amp; Commercial (Incl Discontinued)</b>						
Revenue	221	377	(41%)	664	668	(1%)
EBITDA	175	326	(46%)	532	509	4%

**Development Pipeline Update:**

- Company’s project comprising of residential buildings and a commercial building for strata sale at **Koramangala Bengaluru** is at development approval stage and expected to be completed by FY26
- The commercial project at **Renaissance Complex, Powai, Mumbai** is on track, and scheduled to be completed by Q4FY23
- Due to change in project specification and other lockdown related delays the completion of the commercial project at **Marriott Complex, Whitefield, Bengaluru** may get delayed by a quarter, from the earlier target of Q4FY22
- **Re-purposing** of retail space at **Whitefield Bengaluru to commercial** space is underway, scheduled to be completed by Q3FY23. The re-purposing of The Orb at Sahar Mumbai is in its leasing stage.
- Shortly to commence of work on the **partly built 88 rooms in Novotel Nagar Road Pune** (existing 223 rooms), with launch expected in early H2FY23
- We continue to evaluate the demand dynamics to assess the **opening of the new hotel in Hyderabad**

**Speaking on the results, Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited, said,** “The 3<sup>rd</sup> quarter saw the hospitality segment demonstrating strong recovery with segment revenue growing QoQ by 55% and segment EBITDA was up 167%. Sweating of real estate assets in our balance sheet and repurposing underperforming assets are expected to be P&L accretive. The impact from the 3<sup>rd</sup> wave has been lower and the pick-up is likely to be faster than the earlier waves giving visibility of full recovery in the near future. Throughout these challenging times, Chalet has diligently focused on its core business strategy of prudent capital & asset management and ESG commitments, paving the way for long term returns.”



Press Release

**About Chalet Hotels Limited:**

*Chalet Hotels Limited (CHL), is an owner, developer, and asset manager of high-end hotels in key metro cities in India. CHL comprises seven operating hotels, including a hotel with a co-located serviced residence, which are situated across the markets of the Mumbai Metropolitan Region, Hyderabad, Bengaluru and Pune. The hotels are branded with globally recognized hospitality brands and are in the luxury-upper upscale and upscale hotel segments. The hotel platform emphasizes strategic locations, efficient design and development, appropriate positioning and, branding and operational tie-ups with leading hospitality companies. CHL uses its experience to actively manage the hotel assets to drive performance.*

*In addition, CHL has developed commercial and retail spaces, in close proximity to its existing hotels. These are at strategic locations, generally with high barriers-to-entry, and in high density business districts.*

*For more information about the Company, please visit [www.chalethotels.com](http://www.chalethotels.com)*

**Forward-Looking Statements**

*This press release contains "forward-looking statements" including statements related to the expected effects on our business, our future plans, capital expenditure plans, liquidity and working capital expectations, and similar statements concerning anticipated future events and expectations due to the COVID-19 pandemic and government directions. These are not historical facts and may not be accurate. The actual results may vary from our expectations herein, which are based on our own assumptions. The assumptions in this note are based on internal deliberations by the management and its understanding based on its interactions with the various stakeholders. The company undertakes no obligation to continue to give such statements in future.*

**For further details please contact:**

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