

04 July 2025

India | Equity Research | Company Update

## Chalet Hotels

Hotels

### New asset pipeline augurs well for medium-term growth

For FY25 overall, Chalet Hotels' (CHALET) hotel revenue has grown by 18% YoY to INR15.2bn while EBITDA has grown 19% to INR 6.8bn. As of Mar'25, CHALET has 3,314 operational hotel keys across 11 hotels, along with 2.4msf of annuity rental assets. With the company's operational hotel portfolio likely to grow by 1,371 keys over FY25–28E to 4,564 keys, we estimate CHALET's hotel revenue to grow at a 17% CAGR over FY25–27 to INR 20.8bn and hotel EBITDA to grow at a 17% CAGR to INR 9bn over the same period. We retain our **BUY** rating with an unchanged Mar'27E SoTP-based TP of INR 1,058/share, 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

For FY25 overall, the company's hotel revenue has grown by 18% YoY to INR 15.2bn while EBITDA has grown 19% to INR 6.8bn. On an aggregate basis, the company maintains its guidance of an upward trajectory in ARR for FY26–27E (FY25 ARR growth at 13%). As of Mar'25, CHALET has 3,314 operational hotel keys across 11 hotels along with 2.4msf of annuity rental assets. The company's expansion plans remain on track with the Dukes Retreat, Lonavala (150 keys overall) expected to be completed by H1FY26, the Bengaluru Marriott Hotel (121 keys) opening in May'25, while the Taj, Delhi Airport hotel (390 keys) is expected to commence operations in H1FY27 and the Cignus Powai Tower II of 0.9msf in Q4FY27.

### New assets becoming operational to flow into earnings growth

With the company's operational hotel portfolio likely to grow by 1,371 keys over FY25–28E to 4,564 keys by Mar'28E, which shall entail an annual capex of INR 7–8bn vs. annual OCF generation (post interest) of INR 7–8bn over the same period. We estimate the company's hotel revenue to grow at a 17% CAGR over FY25–27 (assuming 6% LTL ARR growth) to INR 20.8bn in FY27 and hotel EBITDA to also grow at a 17% CAGR to INR 9bn over the same period. Further, CHALET's annuity asset portfolio may generate over INR 3bn of annual EBITDA upon full stabilisation in FY28. At an entity level, this translates to 17%/24% revenue/EBITDA CAGRs 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	4,921	5,952
EPS (INR)	13.5	6.5	22.5	27.2
P/B (x)	10.6	6.6	5.6	4.8
P/E (x)	63.5	131.8	38.2	31.6
EV/EBITDA (x)	34.6	28.4	22.0	18.4
RoCE (%)	10.2	11.6	13.3	14.4
RoE (%)	17.3	6.3	15.9	16.4

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#### Market Data

Market Cap (INR)	197bn
Market Cap (USD)	2,295mn
Bloomberg Code	CHALET IN
Reuters Code	CHAL. NS
52-week Range (INR)	1,052 / 634
Free Float (%)	33.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	4.1 (10.9)		6.0
Relative to Sensex	(4.7) (15.2)		1.0

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

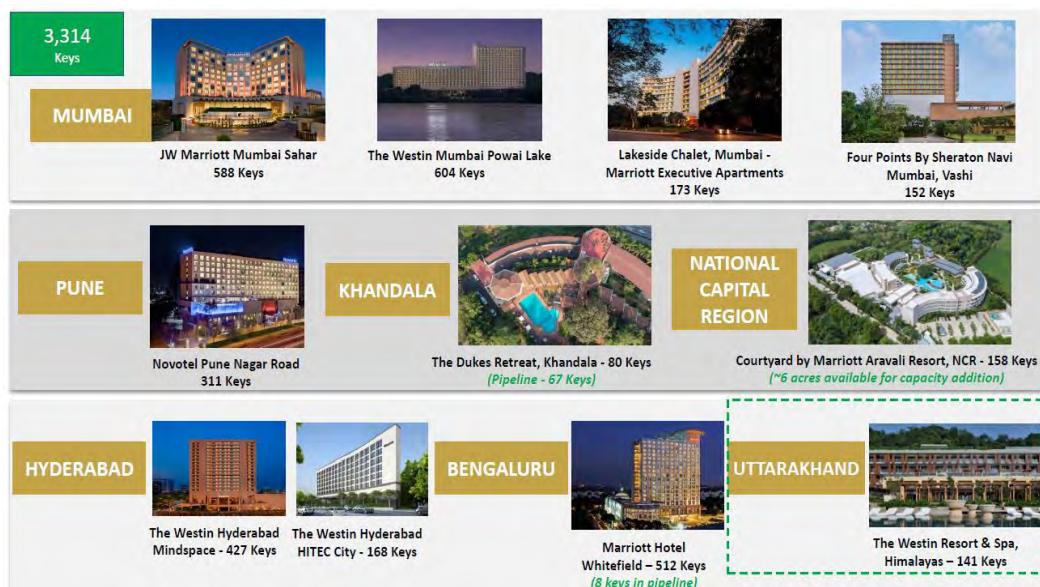
Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

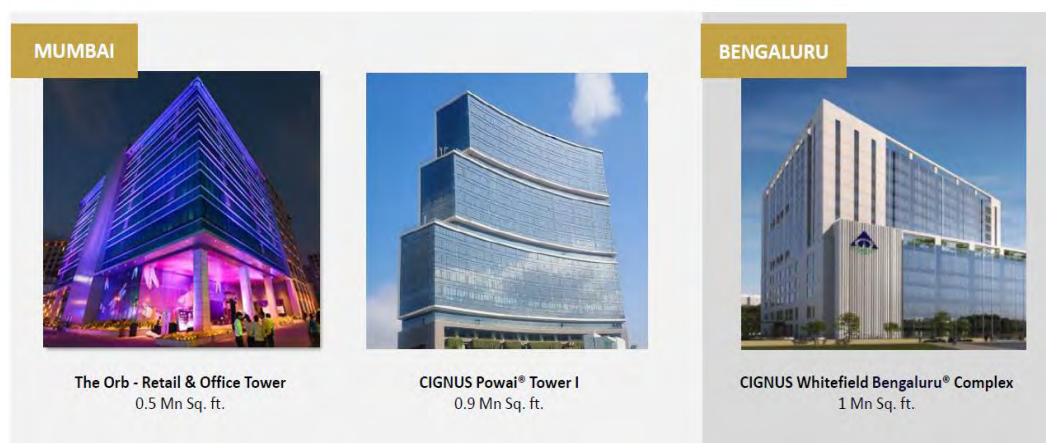
14-05-2025: [Q4FY25 results review](#)20-02-2025: [Company Update](#)

### Exhibit 1: Company's operational hotel portfolio, as of Mar'25



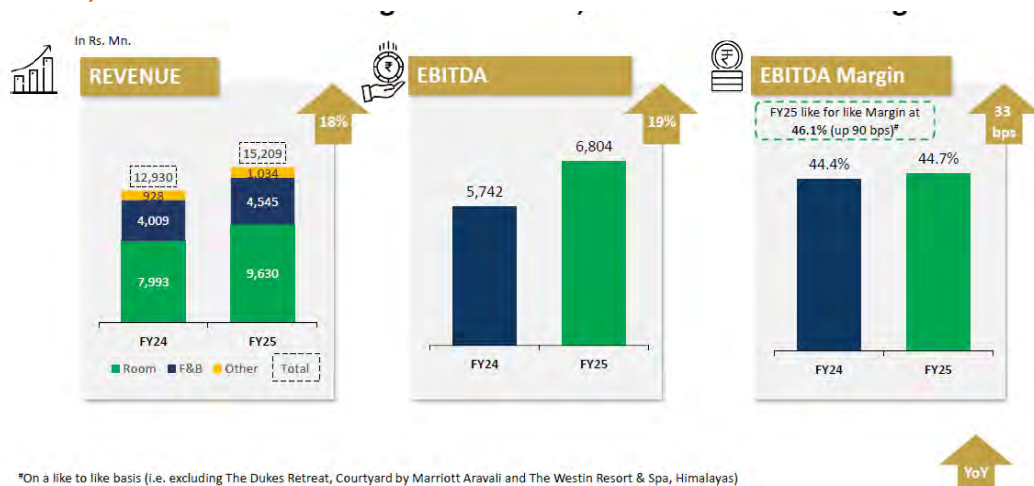
Source: I-Sec research, Company data

### Exhibit 2: Company's operational rental portfolio, as of Mar'25



Source: I-Sec research, Company data

### Exhibit 3: Company's FY25 hospitality business revenue and EBITDA profile (in INR mn)\*



Source: I-Sec research, Company data

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

Under construction	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Original inventory – 80	67	Khandala	Phase 1 opened in August'24 Phase 2 – H1 FY26
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
New Hotel at Varca, Goa	~190 rooms	Goa	FY28
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
<b>Total</b>	<b>~640 rooms   0.9 msf</b>		

Under approval process	New Rooms	Location	Completion update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
Land Parcel, North Goa#	~170 rooms	Goa	36 months post approval
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
<b>Grand Total</b>	<b>~1,250 rooms   0.9 msf</b>		

Source: I-Sec research, Company data

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

in Rs. Mn	Mar-25	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	13,139	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	6,771	~13,600	~12,600	~900	~3,700
<b>Net Debt</b>	<b>19,909</b>	<b>25,086</b>	<b>24,368</b>	<b>14,472</b>	<b>27,023</b>
<b>Strategic Investments*</b>	<b>11,409</b>	<b>6,596</b>	<b>5,985</b>	<b>656</b>	<b>1,100</b>
<b>EBITDA</b>	<b>6,804</b>	<b>5,742</b>	<b>5,023</b>	<b>3,668</b>	<b>3,005</b>
<b>Interest Rate (%)</b>	<b>8.4%</b>	<b>8.9%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>8.4%</b>

1. ~Rs. 10bn raised from QIP in April 2024, of which Rs. 9 bn was utilised to reduce debt.
2. ~Rs 751 mn raised from allotment of listed non-convertible debentures in Mar 2025

Source: I-Sec research, Company data, \*Includes Capital expenditure and strategic acquisitions, Note: Net debt does not include preference shares and intercorporate deposits

**Exhibit 6: Company's hospitality ARR KPIs**

Portfolio level	Q4FY25	Q4FY24	YoY%	Same store* YoY%	FY25	FY24	YoY%
<b>ADR (Rs.)</b>							
MMR	14,122	12,173	16%	16%	12,032	11,121	8%
Others	14,570	11,474	27%	24%	12,163	10,188	19%
<b>Combined</b>	<b>14,345</b>	<b>11,862</b>	<b>21%</b>	<b>19%</b>	<b>12,094</b>	<b>10,718</b>	<b>13%</b>
<b>Occupancy (%)</b>							
MMR	80%	81%	-1 pp	-1 pp	77%	77%	0 pp
Others	73%	70%	2 pp	6 pp	68%	68%	1 pp
<b>Combined</b>	<b>76%</b>	<b>76%</b>	<b>0%</b>	<b>3 pp</b>	<b>73%</b>	<b>73%</b>	<b>0 pp</b>
<b>RevPAR (Rs.)</b>							
MMR	11,265	9,815	15%	15%	9,239	8,513	9%
Others	10,581	8,079	31%	35%	8,329	6,915	20%
<b>Combined</b>	<b>10,909</b>	<b>8,984</b>	<b>21%</b>	<b>23%</b>	<b>8,781</b>	<b>7,776</b>	<b>13%</b>

Note:

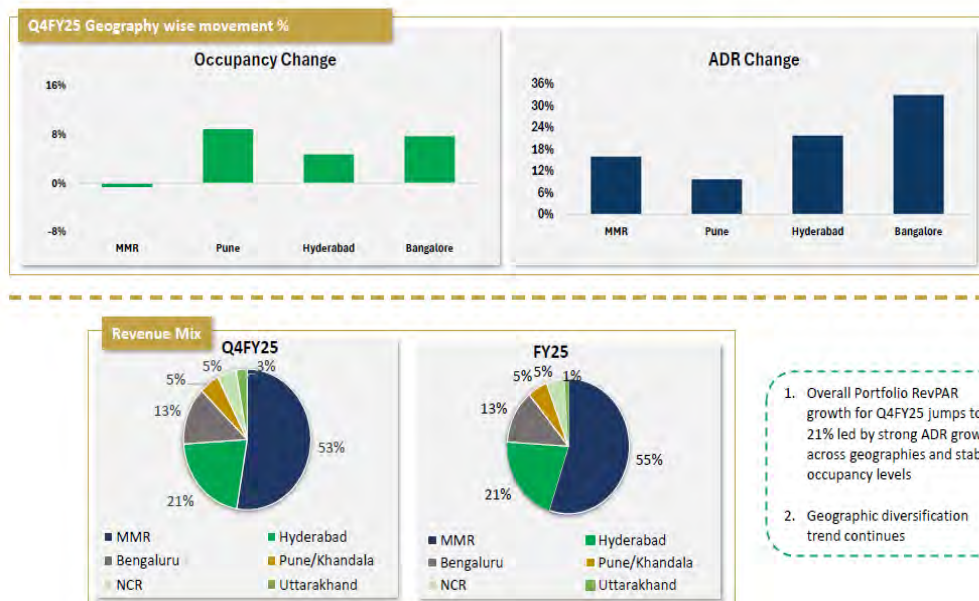
MMR: Mumbai Metropolitan Region; NCR: National Capital Region.

Others include Hyderabad, Pune, Bengaluru, NCR, Uttarakhand

\*Excludes Courtyard by Marriott, Aravali, The Dukes Retreat, The Westin Resort & Spa, Himalayas

Certain inventory of rooms out of action in portfolio hence removed from inventory – Dukes: 73 keys operational; Four Points by Sheraton Navi Mumbai: 104 keys operational. due to renovation in the current year

Source: I-Sec research, Company data

**Exhibit 7: Company's hospitality occupancy KPIs**


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 our BUY rating with an unchanged SoTP-based target price of INR 1,058/share 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 also focus on new projects such as Delhi Airport/Airoli without spending on land.

**Exhibit 9: SoTP-based valuation of CHALET**

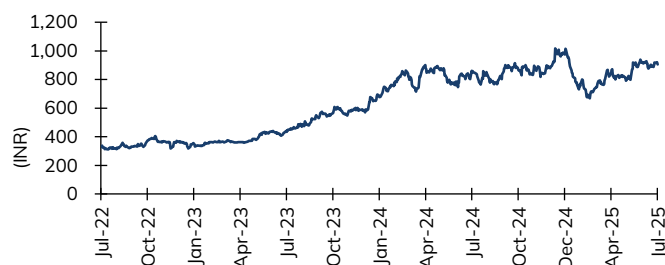
Particulars	
Mar'27E Hotel EBITDA (INR mn)	8,963
Hotels Enterprise Value (EV) in INR mn (23x EV/EBITDA)	206,146
Add: Rental EV at 8% Cap Rate (INR mn)	39,950
Add: Residual DCF value of Vivarea, Bengaluru (INR mn)	2,534
Add: Goa Hotel investment till Mar'27	2,500
Chalet SoTP EV (INR mn)	251,130
Less: 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**

%	Sep'24	Dec'24	Mar'25
Promoters	67.5	67.4	67.4
Institutional investors	28.5	28.7	29.2
MFs and other	19.4	19.0	21.1
FIs and Banks	0.2	0.1	0.4
Insurance Cos.	1.9	2.1	2.5
FII's	7.0	7.5	5.2
Others	4.0	3.9	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
<b>Net Sales</b>	<b>14,173</b>	<b>17,178</b>	<b>20,511</b>	<b>23,600</b>
Operating Expenses	8,327	9,819	11,020	12,309
<b>EBITDA</b>	<b>5,846</b>	<b>7,359</b>	<b>9,491</b>	<b>11,291</b>
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
Recurring PBT	-	-	-	-
<b>Profit / (Loss) from Associates</b>	<b>2,694</b>	<b>4,343</b>	<b>6,151</b>	<b>7,730</b>
Less: Taxes	(88)	2,918	1,230	1,778
PAT	2,782	1,425	4,921	5,952
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>2,782</b>	<b>1,425</b>	<b>4,921</b>	<b>5,952</b>
<b>Net Income (Adjusted)</b>	<b>2,782</b>	<b>1,425</b>	<b>4,921</b>	<b>5,952</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	10,725	14,014	16,320	17,739
of which cash & cash eqv.	1,323	1,862	2,850	2,949
Total Current Liabilities & Provisions	10,189	13,679	15,402	16,942
<b>Net Current Assets</b>	<b>536</b>	<b>334</b>	<b>918</b>	<b>797</b>
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
<b>Total Assets</b>	<b>45,661</b>	<b>54,972</b>	<b>60,643</b>	<b>65,845</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>29,503</b>	<b>25,543</b>	<b>26,293</b>	<b>25,543</b>
<b>Deferred Tax Liability</b>	<b>(1,623)</b>	<b>(143)</b>	<b>(143)</b>	<b>(143)</b>
other Liabilities	1,117	1,076	1,076	1,076
Equity Share Capital	205	218	218	218
Reserves & Surplus	16,459	28,278	33,198	39,150
<b>Total Net Worth</b>	<b>16,664</b>	<b>28,496</b>	<b>33,417</b>	<b>39,369</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>45,661</b>	<b>54,972</b>	<b>60,643</b>	<b>65,845</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>6,082</b>	<b>7,541</b>	<b>9,872</b>	<b>11,691</b>
Working Capital Changes	1,366	2,830	404	221
Capital Commitments	(6,511)	(13,459)	(7,225)	(7,875)
<b>Free Cashflow</b>	<b>383</b>	<b>(3,955)</b>	<b>1,820</b>	<b>2,259</b>
<b>Other investing cashflow</b>	<b>163</b>	<b>(395)</b>	<b>(5)</b>	<b>(5)</b>
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)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(532)</b>	<b>606</b>	<b>988</b>	<b>99</b>
Closing cash & balance	1,323	1,862	2,850	2,949

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	13.5	6.5	22.5	27.2
Cash EPS	20.3	14.7	32.3	38.9
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	81.1	130.4	153.0	180.2
<b>Growth (%)</b>				
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)	245.3	21.0
<b>Valuation Ratios (x)</b>				
P/E	63.5	131.8	38.2	31.6
P/BV	10.6	6.6	5.6	4.8
EV / EBITDA	34.6	28.4	22.0	18.4
P / Sales	14.3	12.2	10.2	8.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	41.2	42.8	46.3	47.8
Net Profit Margins (%)	19.6	8.3	24.0	25.2
Net Debt / Equity (x)	1.5	0.7	0.6	0.5
Debt/EBITDA (x)	5.0	3.5	2.8	2.3
<b>Profitability Ratios</b>				
RoCE (%)	10.2	11.6	13.3	14.4
RoE (%)	17.3	6.3	15.9	16.4

Source Company data, I-Sec research

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