

20 February 2025

India | Equity Research | Company Update

## Chalet Hotels

### Hotels

#### New Westin Rishikesh acquisition strengthens growth prospects

Chalet Hotels (CHALET) has announced the completion of the acquisition of 141 keys 5-star luxury hotel – The Westin Resort and Spa, Himalayas (TWRS) in Rishikesh at an acquisition cost of INR 5.3bn. We estimate the hotel to reach stabilised occupancy of 65% in FY27E and generate EBITDA of INR 546mn in FY26E and INR 735mn in FY27E. Incorporating the Westin hotel earnings, we raise FY26/27E revenue and EBITDA by 6-7% and estimate hotel EBITDA CAGR of 19% over FY24-27E at EBITDA margin of 44-45%. Retain **BUY** with SoTP-based revised TP of INR 1,017 (earlier: INR 965), based on Mar'27E, incorporating Westin hotel, valuing CHALET 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.

#### Westin, Rishikesh hotel acquisition bolsters growth prospects

In Feb'25, the company has announced the completion of the acquisition of an operational 141 keys 5-star luxury hotel – The Westin Resort and Spa, Himalayas (TWRS) in Rishikesh at an acquisition cost of INR 5.3bn from Mahananda Spa and Resorts Private Limited. The hotel opened in Jan'23 and clocked 9MFY24 (Apr-Dec'24) ARR of over INR 26,000 at an occupancy of 45% with 9MFY24 revenue of INR 719mn and EBITDA of INR 269mn (EBITDA margin of 37%). Typically, Oct-Mar period is the peak season for this location and we estimate the hotel to reach stabilised occupancy of 65% in FY27E and generate EBITDA of INR 546mn in FY26E and INR 735mn in FY27E. Incorporating the acquisition, we raise FY26/27E revenue and EBITDA estimates by 6-7%. Apart from the recent acquisition, the company's expansion plans remain on track with renovation and expansion of the Dukes Retreat, Lonavala (150 keys overall) likely to complete by Q1FY26. Further, the converted Bengaluru Marriott Hotel (130 keys) is expected to be operational in Q4FY25, the Taj, Delhi Airport hotel (390 keys) may commence operations in Q1FY27 and the Hyatt Regency at Airoli, Navi Mumbai (280 keys) is likely to commence operations by Q4FY27. The new hotel at Varca, Goa of 170 keys is expected to open in FY28.

#### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	14,173	16,556	19,886	22,889
EBITDA	5,846	7,383	9,476	10,619
EBITDA Margin (%)	41.2	44.6	47.6	46.4
Net Profit	2,782	3,138	4,401	5,199
EPS (INR)	13.5	14.4	20.2	23.9
P/B (x)	8.7	5.1	4.5	3.9
P/E (x)	51.9	48.7	34.7	29.4
EV/EBITDA (x)	29.1	24.1	18.8	16.3
RoCE (%)	10.2	11.0	12.3	12.7
RoE (%)	17.3	13.5	13.8	14.1

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#### Market Data

Market Cap (INR)	153bn
Market Cap (USD)	1,763mn
Bloomberg Code	CHALET IN
Reuters Code	CHAL. NS
52-week Range (INR)	1,052 /634
Free Float (%)	32.0
ADTV-3M (mn) (USD)	6.3

Price Performance (%)	3m	6m	12m
Absolute	(16.4)	(9.6)	(16.4)
Relative to Sensex	(14.2)	(4.0)	(20.8)

ESG Score	2023	2024	Change
ESG score	74.1	NA	NA
Environment	60.9	NA	NA
Social	77.1	NA	NA
Governance	78.5	NA	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	7.4	8.1
EBITDA	6.1	7.4
EPS	6.3	7.2

#### Previous Reports

31-01-2025: [Q3FY25 results review](#)

27-10-2024: [Q2FY25 results review](#)

## New assets becoming operational to flow into earnings growth

As the company's operational hotel portfolio may grow by 1,006 keys to 4,058 keys by Mar'27E, we estimate revenue CAGR of 18% (assuming 6% LTL ARR growth) to INR 20.8bn in FY27E and hotel EBITDA CAGR of 19% to INR 8.9bn in FY27E. Further, CHALET's annuity asset portfolio may generate over INR 3.0bn of annual EBITDA upon full stabilisation in FY28E. At an entity level, this translates to 17% revenue CAGR and 22% EBITDA CAGR over FY24-27E.

### Exhibit 1: CHALET's project pipeline across hotels and rental assets

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Existing rooms – 80	65 New	Khandala	Phase 1 opened in August'24 Phase 2 – Q1 FY26
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	125-130 rooms	Bengaluru	Q4 FY25
Taj at Delhi International Airport	385-390 rooms	New Delhi	Q1 FY27
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	H2 FY27
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
New Hotel at Varca, Goa	~170 rooms	Goa	FY28
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
<b>Total</b>	<b>~1,175 rooms</b>		

Source: I-Sec research, Company data

### Exhibit 2: CHALET's leverage position (in INR mn)

in Rs. Mn	Dec- 24	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	8,099	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	~7,700	~13,600	~12,600	~900	~3,700
<b>Net Debt</b>	<b>15,799#</b>	<b>25,086</b>	<b>24,368</b>	<b>14,472</b>	<b>27,023</b>
<b>Strategic Investments*</b>	<b>4,851</b>	<b>6,596</b>	<b>5,985</b>	<b>656</b>	<b>1,100</b>
<b>EBITDA YTD</b>	<b>5,153</b>	<b>6,044</b>	<b>5,023</b>	<b>3,668</b>	<b>3,005</b>
<b>Interest Rate (%)</b>	<b>8.53</b>	<b>8.87</b>	<b>8.75</b>	<b>9.4</b>	<b>8.4</b>

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

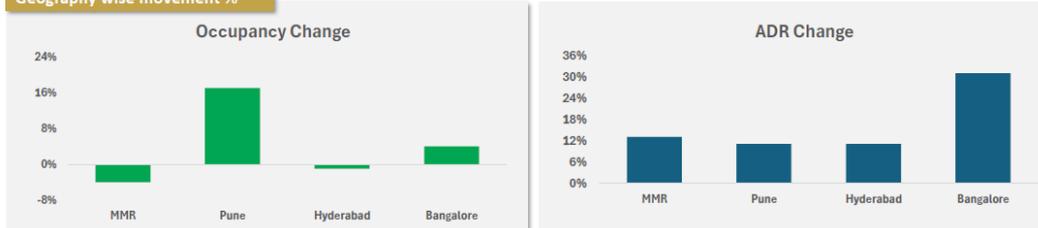
**Exhibit 3: CHALET's hospitality KPIs**

Portfolio level	Q3FY25	Q3FY24	YoY%	Same store* YoY%	9MFY25	9MFY24	YoY%
<b>ADR (Rs.)</b>							
MMR	12,972	11,510	13%	13%	11,337	10,746	6%
Others	12,912	10,235	26%	24%	11,248	9,694	16%
<b>Combined</b>	<b>12,944</b>	<b>10,974</b>	<b>18%</b>	<b>17%</b>	<b>11,296</b>	<b>10,298</b>	<b>10%</b>
<b>Occupancy (%)</b>							
MMR	74%	78%	-4 pp	-4 pp	76%	75%	1 pp
Others	66%	64%	2 pp	4 pp	67%	67%	-
<b>Combined</b>	<b>70%</b>	<b>71%</b>	<b>-1 pp</b>	<b>-</b>	<b>71%</b>	<b>71%</b>	<b>-</b>
<b>RevPAR (Rs.)</b>							
MMR	9,622	8,977	7%	7%	8,597	8,081	6%
Others	8,562	6,546	31%	31%	7,538	6,490	16%
<b>Combined</b>	<b>9,090</b>	<b>7,838</b>	<b>16%</b>	<b>17%</b>	<b>8,070</b>	<b>7,357</b>	<b>10%</b>

MMR: Mumbai Metropolitan Region; NCR: National Capital Region. Others include Pune, Hyderabad, Bengaluru and NCR

\*Excludes Courtyard by Marriott, Aravali and The Dukes Retreat which is under full renovation

Rooms out of actions hence removed from inventory- 40 keys in Dukes, 35 keys in Four Points by Sheraton Navi Mumbai due to renovation in the current year

**Geography wise movement %**


Source: I-Sec research, Company data

**Exhibit 4: Key operating and revenue/EBITDA assumptions for CHALET\***

Details	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Operational Keys</b>	<b>2,331</b>	<b>2,554</b>	<b>2,554</b>	<b>2,554</b>	<b>2,634</b>	<b>3,052</b>	<b>3,383</b>	<b>3,383</b>
<b>ARR (INR)</b>	<b>8,210</b>	<b>8,482</b>	<b>4,040</b>	<b>4,576</b>	<b>9,169</b>	<b>10,718</b>	<b>11,361</b>	<b>12,042</b>
LTL YoY Growth (%)		3.3	-52.4	13.3	100.4	17.0	6.0	6.0
<b>LTL Occupancy (%)</b>	<b>77%</b>	<b>71%</b>	<b>30%</b>	<b>51%</b>	<b>72%</b>	<b>73%</b>	<b>75%</b>	<b>78%</b>
<b>RevPAR (INR)</b>	<b>6,283</b>	<b>6,022</b>	<b>1,214</b>	<b>2,355</b>	<b>6,605</b>	<b>7,776</b>	<b>8,398</b>	<b>9,154</b>
LTL YoY Growth (%)		-4.2	-79.8	94	180.5	18.0	8.0	9.0
<b>Hotel Revenue Breakup (INR mn):</b>								
Existing	9,137	8,755	2,018	4,100	10,281	12,930	12,895	13,881
New	-	-	-	-	-	-	2,090	4,045
<b>Total Hotel Revenue</b>	<b>9,137</b>	<b>8,755</b>	<b>2,018</b>	<b>4,100</b>	<b>10,281</b>	<b>12,930</b>	<b>14,985</b>	<b>17,927</b>
<b>Hotel EBITDA Breakup (INR mn):</b>								
Existing	3,566	3,389	-213	739	4,318	5,742	5,694	6,219
New	-	-	-	-	-	-	772	1,636
<b>Total Hotel EBITDA</b>	<b>3,566</b>	<b>3,375</b>	<b>-213</b>	<b>739</b>	<b>4,318</b>	<b>5,279</b>	<b>6,467</b>	<b>7,855</b>
<b>Hotel EBITDA Margin (%)</b>	<b>39.0</b>	<b>38.5</b>	<b>-10.6</b>	<b>18.0</b>	<b>42.0</b>	<b>44.4</b>	<b>43.2</b>	<b>43.8</b>
<b>Rental Revenue (INR mn):</b>								
<b>Total Rental Revenue</b>	<b>391</b>	<b>1,003</b>	<b>931</b>	<b>1,050</b>	<b>1,000</b>	<b>1,241</b>	<b>1,571</b>	<b>1,959</b>
<b>Total Rental EBITDA</b>	<b>93</b>	<b>617</b>	<b>724</b>	<b>789</b>	<b>839</b>	<b>988</b>	<b>1,316</b>	<b>1,621</b>
<b>EBITDA Margin (%)</b>	<b>23.8</b>	<b>61.5</b>	<b>77.8</b>	<b>75.1</b>	<b>83.9</b>	<b>80.0</b>	<b>83.8</b>	<b>82.7</b>

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

## Valuation

We retain BUY with SoTP-based revised target price of INR 1,017 (earlier: INR 965), based on Mar'27E, incorporating new Westin hotel, 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 CHALET'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 5: SoTP valuation of CHALET Hotels

Mar'27 Hotel EBITDA (INR mn)	8,923
Hotels Enterprise Value (EV) in INR mn (23x EV/EBITDA)	205,228
Add: Rental EV at 8% Cap Rate (INR mn)	31,652
Add: Residual DCF value of Vivarea, Bengaluru (INR mn)	2,534
Add: Goa Hotel investment till Mar'27	2,500
<b>Chalet SoTP EV (INR mn)</b>	<b>241,915</b>
Less: Net Debt as of Mar'27 (INR mn)	20,704
<b>Chalet Total SOTP Equity Value (INR mn)</b>	<b>221,211</b>
<b>Equity Value per Share (INR)</b>	<b>1,017</b>

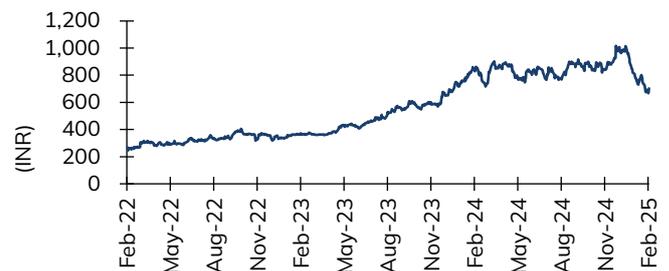
Source: Company data, I-Sec research

### Exhibit 6: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	67.5	67.5	67.4
Institutional investors	23.8	28.5	28.7
MFs and other	19.3	19.4	19.0
FIs and Banks	0.2	0.2	0.1
Insurance Cos.	2.0	1.9	2.1
FIIIs	6.8	7.0	7.5
Others	4.2	4.0	3.9

Source: Bloomberg, I-Sec research

### Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>14,173</b>	<b>16,556</b>	<b>19,886</b>	<b>22,889</b>
Operating Expenses	8,327	9,173	10,410	12,270
<b>EBITDA</b>	<b>5,846</b>	<b>7,383</b>	<b>9,476</b>	<b>10,619</b>
EBITDA Margin (%)	41.2	44.6	47.6	46.4
Depreciation & Amortization	1,384	1,682	2,056	2,335
Interest expenditure	1,967	1,725	1,770	1,581
Other Non-operating Income	198	208	218	229
Recurring PBT	-	-	-	-
<b>Profit / (Loss) from Associates</b>	<b>2,694</b>	<b>4,184</b>	<b>5,868</b>	<b>6,932</b>
Less: Taxes	(88)	1,046	1,467	1,733
PAT	2,782	3,138	4,401	5,199
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>2,782</b>	<b>3,138</b>	<b>4,401</b>	<b>5,199</b>
<b>Net Income (Adjusted)</b>	<b>3,138</b>	<b>3,138</b>	<b>4,401</b>	<b>5,199</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	10,725	11,835	13,588	18,850
of which cash & cash eqv.	1,323	1,134	1,587	5,550
Total Current Liabilities & Provisions	10,189	11,809	13,585	14,943
<b>Net Current Assets</b>	<b>536</b>	<b>26</b>	<b>3</b>	<b>3,906</b>
Investments	780	785	790	795
Net Fixed Assets	43,976	48,594	47,538	53,203
Capital Work-in-Progress	369	8,644	14,869	9,744
<b>Total Assets</b>	<b>45,661</b>	<b>58,049</b>	<b>63,200</b>	<b>67,649</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>29,503</b>	<b>28,753</b>	<b>29,503</b>	<b>28,753</b>
<b>Deferred Tax Liability</b>	<b>(1,623)</b>	<b>(1,623)</b>	<b>(1,623)</b>	<b>(1,623)</b>
other Liabilities	1,117	1,117	1,117	1,117
Equity Share Capital	205	218	218	218
Reserves & Surplus	16,459	29,585	33,985	39,184
<b>Total Net Worth</b>	<b>16,664</b>	<b>29,802</b>	<b>34,203</b>	<b>39,402</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>45,661</b>	<b>58,049</b>	<b>63,200</b>	<b>67,649</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>6,082</b>	<b>7,591</b>	<b>9,694</b>	<b>10,848</b>
Working Capital Changes	1,366	322	476	59
Capital Commitments	(6,511)	(14,575)	(7,225)	(2,875)
<b>Free Cashflow</b>	<b>383</b>	<b>(7,709)</b>	<b>1,478</b>	<b>6,299</b>
<b>Other investing cashflow</b>	<b>163</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
Cashflow from Investing Activities	(6,349)	(14,580)	(7,230)	(2,880)
Issue of Share Capital	135	10,000	-	-
Interest Cost	(1,746)	(1,725)	(1,770)	(1,581)
Inc (Dec) in Borrowings	533	(750)	750	(750)
Dividend paid	(1,746)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(1,078)	7,525	(1,020)	(2,331)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(532)</b>	<b>(189)</b>	<b>453</b>	<b>3,962</b>
Closing cash & balance	1,323	1,134	1,587	5,550

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	13.5	14.4	20.2	23.9
Cash EPS	20.3	22.2	29.7	34.6
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	81.1	137.0	157.2	181.1
<b>Growth (%)</b>				
Net Sales	25.6	16.8	20.1	15.1
EBITDA	29.1	26.3	28.3	12.1
EPS (INR)	49.7	12.8	40.2	18.1
<b>Valuation Ratios (x)</b>				
P/E	51.9	48.7	34.7	29.4
P/BV	8.7	5.1	4.5	3.9
EV / EBITDA	29.1	24.1	18.8	16.3
EV / Sales	12.0	10.7	9.0	7.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	41.2	44.6	47.6	46.4
Net Profit Margins (%)	19.6	19.0	22.1	22.7
Net Debt / Equity (x)	1.5	0.8	0.7	0.5
Debt/EBITDA (x)	5.0	3.9	3.1	2.7
<b>Profitability Ratios</b>				
RoCE (%)	10.2	11.0	12.3	12.7
RoE (%)	17.3	13.5	13.8	14.1

Source Company data, I-Sec research

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