Viewpoint

Result Update

MIRAE ASSET Sharekhan

Chalet Hotels Ltd

Strong Q1

Consumer Discretionary	Sharekhan code: CHALET

Reco/View: Positive ⇔	CMP: **Rs. 960** (as on Aug 18, 2025)	Upside potential: **16%** ⇔

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		⇔	
RQ		⇔	
RV		⇔	

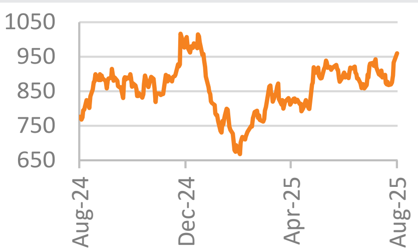
Company details

Market cap:	Rs. 20,973 cr
52-week high/low:	Rs. 1,080 / 644
NSE volume: (No of shares)	3.2 lakh
BSE code:	542399
NSE code:	CHALET
Free float: (No of shares)	7.1 cr

Shareholding (%)

Promoters	67.4
FII	5.4
DII	23.9
Others	3.3

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	3.1	4.5	43.7	23.7
Relative to Sensex	3.7	5.4	36.7	22.6

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Chalet Hotels' (Chalet) Q1FY26 numbers were strong, with revenue and EBITDA (ex-residential projects) growing 27% and 37% y-o-y, respectively.
- Management maintained double-digit RevPAR growth guidance for FY26. It eyes over 4,500 operational + pipeline rooms by December 2025 and aims to cross 5,000 rooms in FY26.
- Capex guidance stands at ~Rs. 2,000 crore by FY27 and would be funded through internal accruals. Net debt rose ~Rs. 30 crore in Q1FY26 to Rs. 2,018 crore.
- Stock trades at 17x/15x its FY26E/FY27E EV/EBIDTA, respectively. We stay Positive and expect an upside of 16% over the next 12 months.

Chalet's Q1FY26 numbers were strong, with consolidated revenues (ex-residential) growing by 26.2% y-o-y to Rs. 455 crore, driven by 18.5% y-o-y growth in the hotel business to Rs. 386 crore and a 106% y-o-y growth in the annuity business to Rs. 73 crore. Revenue from sale of 95 flats at the residential project at Koramangala, Bengaluru came in at Rs. 439 crore. Consolidated reported revenue stood at Rs. 895 crore. Hotel business' ARR at Rs. 12,207 per night, is up by 16.9% y-o-y, while occupancy dropped to 66% versus 70.5% in Q1FY25 (due to inventory addition in Bengaluru) leading to RevPAR growth of 9.5% y-o-y to Rs.8,059 per night. The company operationalised 121 rooms at Bengaluru Marriott Hotel and 44 rooms and a banquet at The Dukes Retreat, Khandala. In the annuity business occupancy (leased space) has increased to 77% versus 50% in Q1FY25. EBITDA margin (ex-residential) expanded by 387 bps y-o-y to 42.7%. Hotel business EBITDA margin rose by 50 bps y-o-y to 41.7%, while annuity business' EBITDA margin surged 879 bps y-o-y to 83.1% (on a low base of Q1FY25). The residential project reported EBITDA margin of 37.1%. The company reported PAT of Rs. 203 crore (including residential).

Key positives

- Same-store ARR of other cities (Bengaluru, Hyderabad, Pune, NCR and Uttarakhand) grew by 16.4% y-o-y to Rs. 12,818 per night.
- Annuity business' revenue rose 106% y-o-y, EBITDA margin surged by 879 bps y-o-y to 83.1%.
- Total leased area has increased by ~50% y-o-y to 1.9 million sq. ft.

Management Commentary

- Q1 numbers were strong despite significant disruptions due to geopolitical tensions, airspace closures, and a major aviation incident - impacting travel sector-wide.
- For FY26, management is confident of delivering double-digit RevPAR growth on the existing portfolio and receive incremental growth from new assets and new inventories.
- Chalet continues to emphasise asset-heavy strategy, believing long-term value in hospitality is created by owning the right assets in the right location, backed by deep operating capability and a prudent capital structure, contrasting with the growing asset-light trend in the industry.
- The company currently has over 3,300 operational rooms and 1,200 rooms in the pipeline (under construction/planning). Management targets over 4,500 operational + pipeline rooms by December 2025 and is aiming to cross 5,000 rooms in FY26.
- Chalet has guided for a capex of ~Rs. 2,000 crore by FY27 for projects already announced. Management indicated that this capex is expected to be largely met through internal accruals.
- Net debt rose to Rs. 2,018 crore at Q1FY26-end versus Rs. 1,991 crore at FY25-end. Compared to March 2025, average cost of debt has reduced by ~40 bps to 8.0%.
- Dr. Sanjay Sethi, the current MD & CEO will step down on January 31, 2026, post which, Shwetank Singh (ED) is designated to take over as MD & CEO.

Revision in earnings estimates – We have increased our estimates to factor in recognition of revenue from residential projects.

Our Call

Valuation – Stay Positive; expect an upside of 16%: Chalet's Q1FY26 performance was strong, driven by robust ARR performance, margin expansion, and significant residential revenue recognition. The management is confident of consistent growth on account of expected uptick in room demand in key markets and higher room rentals. Chalet's consolidated revenue and PAT are expected to report a CAGR of 31% and 36%, respectively, over FY25-FY27E. Further, the company has maintained focus on a substantial debt reduction in the next two years. With an expected strong operating performance and reduction in debt, we expect the return profile to substantially improve in the coming years. The stock currently trades at 17x/15x its FY26E/FY27E EV/EBIDTA, respectively. We stay Positive and expect an upside of 16% in 12 months.

Key Risks

A delay in execution of commercial/residential projects will affect expected cash flows, while a decline in room demand would act as a key risk to our earnings growth visibility in the coming years.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,128	1,417	1,718	2,673	2,967
EBITDA margin (%)	40.1	43.0	42.8	44.7	45.3
Adjusted PAT	152	238	360	562	669
Adjusted EPS (Rs.)	7.0	10.9	16.5	25.7	30.6
P/E (x)	-	88.1	58.2	37.3	31.4
P/B (x)	12.8	10.7	6.9	5.8	4.9
EV/EBIDTA (x)	43.7	33.0	26.9	17.0	14.9
RoNW (%)	10.5	14.0	14.7	16.9	17.0
RoCE (%)	5.5	10.5	11.0	15.6	15.9

Source: Company; Mirae Asset Sharekhan estimates

Hospitality business

- Revenues grew 18.5% y-o-y to Rs. 386 crore, driven by double-digit ARR growth and partly by inventory addition over the last year.
- Same store ARR grew 13% y-o-y to Rs. 12,207 per night. ARR of the Mumbai Metropolitan Region (MMR) grew by 10.1% y-o-y to Rs. 11,588 per night, while same store ARR of other cities (Bengaluru, Hyderabad, Pune, NCR and Uttarakhand) grew by 16.4% y-o-y to Rs. 12,818 per night.
- Same-store occupancy declined by 380 bps y-o-y to 66%, with MMR reporting a ~600 bps decline in occupancy to 71.9%, while other cities reporting a same store decline in occupancy of 80 bps to 61.1%.
- Same-store RevPAR grew by 7% y-o-y to Rs. 8,059 per night, with MMR RevPAR growing by 1.6% y-o-y to Rs. 8,335 per night, while other cities same store RevPAR grew by 14.9% y-o-y to Rs. 7,828 per night.
- Room revenues grew 17.6% y-o-y to Rs. 236 crore, while F&B revenue grew by 13.3% y-o-y to Rs. 118 crore.
- EBITDA margin rose by 50 bps y-o-y to 41.7%.

Hospitality biz's operational performance

Particulars	Q1FY26	Q1FY25	y-o-y (%/bps)	Q4FY25	q-o-q (%/bps)
ADR (Rs.)	12,207	10,446	16.9	14,345	-14.9
Occupancy (%)	66.0	70.5	-450	76.0	-1000
RevPAR (Rs.)	8,059	7,361	9.5	10,909	-26.1

Source: Company; Mirae Asset Sharekhan Research

Annuity business

- Annuity business clocked a 105.9% y-o-y revenue growth to Rs. 73.2 crore, driven by new leases made and signed.
- EBITDA margins surged by 879 bps y-o-y to 83.1%.
- Occupancy improved to 77% versus 50% in Q1FY25. Management expects to reach ~90% occupancy in coming quarters.
- June exit run-rate stood at Rs. 25 crore/month. Management has guided for year-end exit to be Rs. 30 crore/month.

Residential projects

- Recognised Rs. 439 crore revenue from 95 apartments handed over during the quarter.
- EBITDA margin at 37.1%
- Management indicated it expects to receive revenue from 58 more units in Q2 and no further revenue recognition in FY26. Next phase of handover/revenue recognition in FY27.
- The company sold 13 units Q1 at Rs. 21,100/sq. ft. (up 7% q-o-q) and generated cash flows of Rs. 130 crore. 307 units out of 321 units sold.
- Projected net exit inflow of Rs. 400–450 crore over next 24 months (includes 0.15 mn sq. ft. commercial strata sale).

Strong development pipeline

- Chalet is planning a capex of ~Rs. 2,000 crore by FY27 to set up new hotels (will be adding ~650 rooms over FY25-28).
- Commissioned 121 additional rooms in Marriott Whitefield, Bengaluru in May.
- Completed renovation and addition of 44 keys and a banquet at The Dukes Retreat, Khandala in Q1, which were operationalized on 4th July 2025 taking the inventory to 117 keys. Final phase of 30 rooms on track for completion, taking total inventory to 147 rooms.
- Construction is progressing steadily at The Taj at Delhi Airport and the project is on track for completion in H1FY27.
- Development is progressing as scheduled at Varca Beachfront Resort, Goa, with delivery expected in FY28.
- Cignus II, Powai, second commercial tower at The Westin Powai Lake is advancing on schedule; slated for completion in FY27.

Project pipeline

Under construction	New Rooms/ Leasable area	Location	Progress update
The Dukes Retreat Renovation & Expansion	30 (117 keys currently operational)	Khandala	Phase 1: August '24 Phase 2: July '25 Phase 3: Q2 FY26
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
New Hotel at Varca, South Goa	~190 rooms	Goa	FY28
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Total	**~600 rooms | 0.9 msf**		

In planning	New Rooms	Location	Progress update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
New Hotel at Bambolim, North Goa#	~170 rooms	Goa	36 months post approval
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
Grand Total	**~1,200 rooms | 0.9 msf**		

*Project approvals pending at NGT stage. Change in NGT regulation have delayed projects across India.
#Board approval received for entering into a definitive term sheet for the acquisition

Source: Company presentation

Results (Consolidated) Rs cr

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Net revenue	**894.6**	**361.0**	**147.8**	**522.0**	**71.4**
Food and beverages consumed	295.7	26.6	-	32.1	-
Employee cost	69.5	54.8	26.7	67.7	2.7
Operating Supplies Consumed	10.2	9.1	12.2	12.6	-18.7
Real Estate Development Cost	0.0	2.1	-	2.1	-
Other expenditure	161.9	128.1	26.4	166.1	-2.5
Total expenditure	**537.3**	**220.8**	**143.4**	**280.5**	**91.5**
EBITDA	**357.3**	**140.2**	**154.8**	**241.4**	**48.0**
Other income	13.8	8.1	70.2	15.4	-10.5
Interest expenses	48.5	31.7	53.2	48.2	0.6
Depreciation	53.9	38.9	38.5	49.8	8.3
Profit Before Tax	**268.6**	**77.7**	**245.6**	**158.8**	**69.1**
Tax	65.5	17.1	283.5	35.0	87.2
Reported PAT	**203.1**	**60.6**	**234.9**	**123.8**	**64.0**
Adjusted EPS (Rs.)	9.3	2.8	234.3	5.7	64.0
			bps		**bps**
GPM (%)	66.9	92.6	-	93.9	-
EBITDA Margin (%)	39.9	38.8	109	46.3	-632
NPM (%)	22.7	16.8	591	23.7	-102
Tax rate (%)	24.4	22.0	241	22.0	235

Source: Company; Mirae Asset Sharekhan research; Nos not comparable with previous quarters due to recognition of revenue from residential projects.

Segment-wise performance

Particulars	Q1FY26	Q1FY25	y-o-y %	Q4FY25	q-o-q %
Hotel business					
Room revenue	235.6	200.4	17.6	302.1	-22.0
F&B revenue	117.7	103.9	13.3	126.3	-6.8
Other	32.3	21.2	52.4	31.4	2.9
Total hotel business revenue (Rs. crore)	**385.6**	**325.5**	**18.5**	**459.8**	**-16.1**
EBITDA (Rs. crore)	160.8	134.1	19.9	222.8	-27.8
EBITDA Margin (%)	41.7	41.2	50	48.5	-675
Residential project					
Revenue (Rs. crore)	439.1	NA	-	NA	-
EBITDA (Rs. crore)	162.8	NA	-	NA	-
EBITDA Margin (%)	37.1	NA	-	NA	-
Annuity business					
Revenue (Rs. crore)	73.2	35.5	105.9	61.9	18.3
EBITDA (Rs. crore)	60.8	26.4	130.3	49.8	22.1
EBITDA Margin (%)	83.1	74.3	879	80.5	261

Source: Company; Mirae Asset Sharekhan research; NA – Not Available

Outlook and Valuation

■ Sector Outlook – Hotel industry to benefit from demand-supply gap

Higher demand from domestic leisure travellers, recovery in foreign tourist arrivals (FTAs), and a revival in corporate travels will keep room demand high for hotel companies (also help in achieving higher room rentals) in the short to medium term. Recent industry data shows that demand is expected to continue to grow in double digits (~12%). However, supply is expected to grow by ~9% over the next 4-5 years. This augurs well for the industry because hotel performance in India is highly sensitive to supply and demand dynamics. Margins of hotel companies are likely to expand, aided by better operating leverage coupled with various cost-saving initiatives undertaken by companies.

■ Company Outlook – All businesses on a strong growth path

A recovery in FTAs, good business from the MICE segment, and a strong wedding season will help in achieving strong performance in FY26. With robust industry tailwinds, room demand is expected to grow by 12% versus a 9% rise in supply and occupancies/ADRs are likely to remain high in the coming years. With expected asset sweating, cash flows will improve and take care of capex requirements and pay off some debt, which will lead to a consistent improvement in the return profile in the coming years.

■ Valuation – Retain Positive view; expect upside of 16%

Chalet's Q1FY26 performance was strong, driven by robust ARR performance, margin expansion, and significant residential revenue recognition. The management is confident of consistent growth on account of expected uptick in room demand in key markets and higher room rentals. Chalet's consolidated revenue and PAT are expected to report a CAGR of 31% and 36%, respectively, over FY25-FY27E. Further, the company has maintained focus on a substantial debt reduction in the next two years. With an expected strong operating performance and reduction in debt, we expect the return profile to substantially improve in the coming years. The stock currently trades at 17x/15x its FY26E/FY27E EV/EBIDTA, respectively. We stay Positive and expect an upside of 16% in 12 months.

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indian Hotels	61.5	49.7	41.3	33.8	27.6	23.9	16.7	17.9	19.3
Lemon Tree Hotels	49.7	37.0	27.6	19.2	16.0	13.5	12.7	15.4	17.8
Samhi Hotels	39.7	25.7	17.4	10.7	9.2	7.9	9.2	10.9	12.7
Chalet Hotels	58.2	37.3	31.4	26.9	17.0	14.9	11.0	15.6	15.9

Source: Company; Mirae Asset Sharekhan Research

About company

Chalet is the owner, developer, and asset manager of high-end hotels in key metro cities in India. The company's portfolio comprises 11 hotels representing 3,351 keys, across mainstream and luxury segments, and commercial spaces, representing 2.4 msf in close proximity to the hospitality assets. Additionally, the company has ~1,200 rooms and 0.9 msf leasable area under development. The company is part of K. Raheja Corp Group, which is a leading business group in India. The company's hotels are currently branded with global brands such as JW Marriott, Westin, Marriott, Marriott Executive Apartments, Renaissance, and Four Points by Sheraton, which are held by Marriott Hotels India Private Limited and its affiliates.

Investment theme

Chalet, with its strong portfolio of 10 high-end branded hotels and commercial properties (which are strategically located in high-density business districts), is well poised to deliver strong growth in the coming years, driven by industry tailwinds and a robust development pipeline. Strong domestic demand and expected full recovery in foreign tourist arrival will drive revenue of the hotel business in the coming years. With expected asset sweating, cash flows will improve and take care of capex requirements and pay off some debt, which will lead to consistent improvement in the return profile (RoCE to improve to 16% in FY27E versus 11% in FY25).

Key Risks

- Any drop in room demand due to the emergence of any black swan event/sustained high inflationary environment or a significant increase in room supply in the coming years would be a key risk to our earnings estimates.
- Any delay in the launch of new hotels/commercial properties will impact our earnings estimates.

Additional Data

Key management personnel

Name	Designation
Hetal Madhukant Gandhi	Chairman
Sanjay Sethi	Chief Executive Officer and Managing Director
Nitin Khanna	Chief Financial Officer
Christabelle Baptista	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC AMC Ltd	5.57
2	SBI Funds Management Ltd	4.67
3	Nippon Life AMC	3.89
4	ICICI Prudential AMC Ltd	2.26
5	Sundaram AMC Co. ltd	1.65
6	Vanguard Group Inc	1.29
7	ICICI Prudential Life Insurance Co. Ltd	1.26
8	Aditya Birla Sun Life AMC Ltd	1.15
9	Axis AMC Ltd	1.11
10	Norges Bank	0.61

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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