

November 4, 2025

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 (Equity Shares)
976529 (Non-Convertible Debentures)
730295 (Commercial Paper)**

Dear Sir / Madam,

Subject: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter and six months ended September 30, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Wednesday, November 5, 2025 at 11.00 a.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2025, which have been approved by the Board of Directors of the Company at its meeting held earlier today.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

Chalet Hotels Limited

**INVESTOR
PRESENTATION Q2 FY26**

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based or 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.



ATHIVA
HOTELS & RESORTS

6

Hotels

900+

Keys*

A new-age premium lifestyle hospitality brand,
built on the ethos of joy, wellness and sustainability!

Our Debut Athiva Property:

Athiva Resort & Spa, Khandala



Coming Soon:

1. Athiva, Navi Mumbai
2. Athiva Resort & Spa, Aksa Beach, Mumbai
3. Athiva Resort & Spa, Varca, Goa
4. Athiva Resort & Spa, Bambolim, Goa
5. Athiva Resort & Convention Centre, Thiruvananthapuram

*Includes keys in pipeline



Q2 FY26: Financial Highlights (YoY)

Consolidated

+94% Revenue

+98% EBITDA

Consolidated (Ex – Residential)

+20% Revenue

+25% EBITDA

H1 FY26: Financial Highlights (YoY)

Consolidated

+120% Revenue

+123% EBITDA

Consolidated (Ex – Residential)

+24% Revenue

+31% EBITDA



Delivering on our ESG Goals

EV 100

Chalet becomes the **1st**
Hospitality Brand in India
to achieve **Climate**
Group's EV 100 Target



Rewarding Our Shareholders

The Board has declared
its maiden interim
dividend of

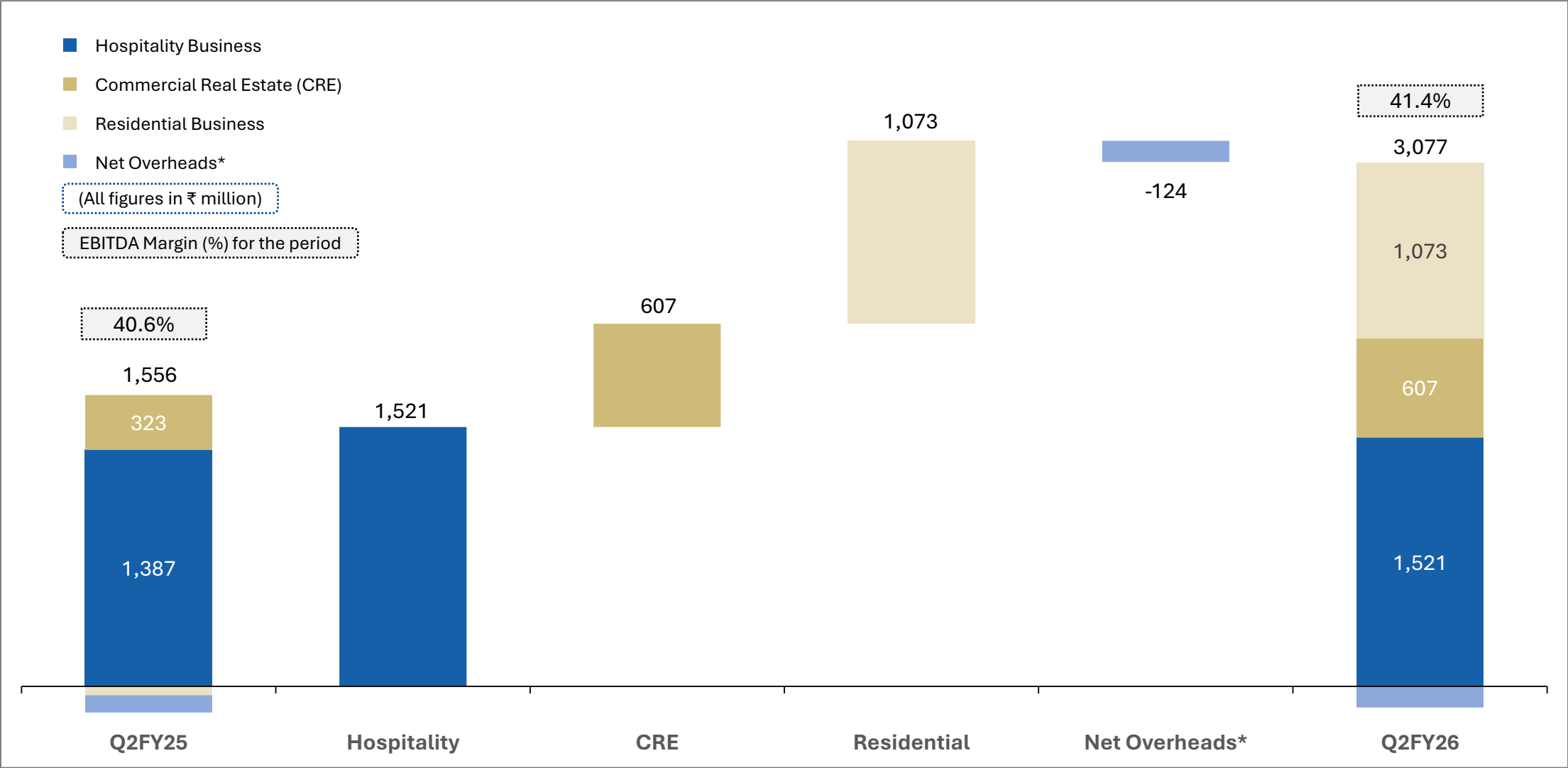
₹1 per share

This reflects the
Company's commitment
to reward shareholders
and encourage expansion
of shareholder base

Consolidated Performance: Q2 FY26

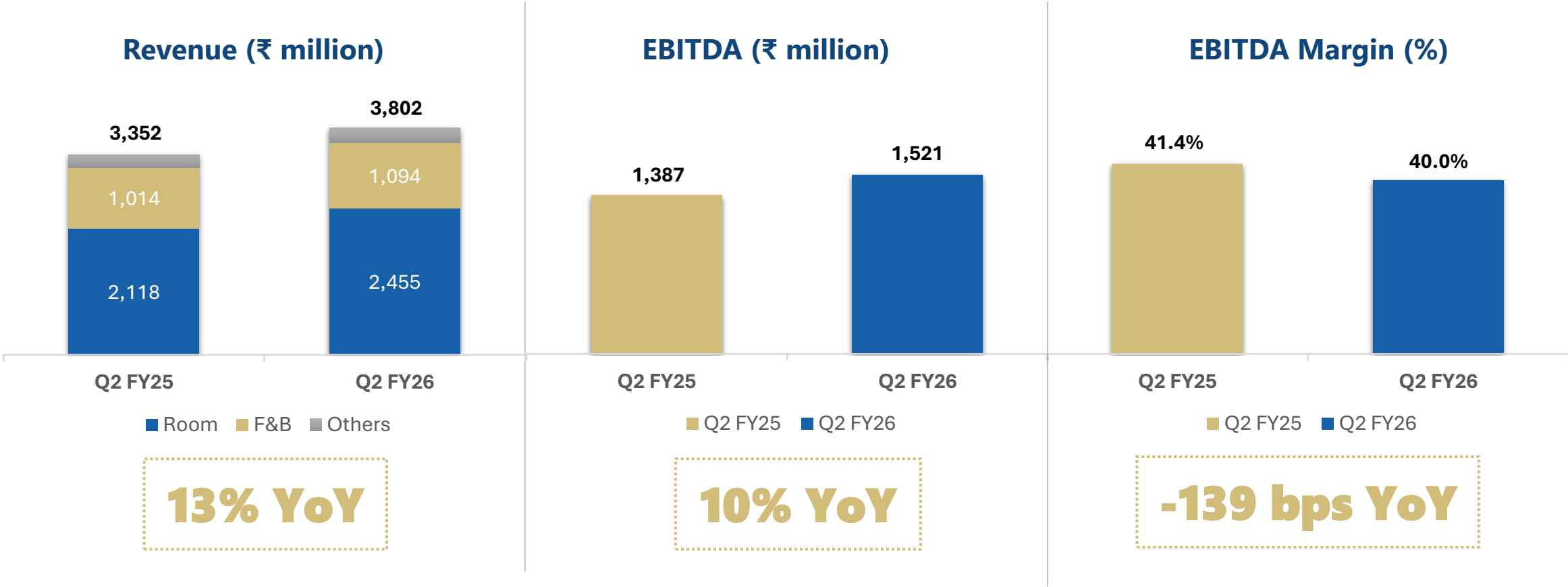
Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
A. Hospitality Business	3,802	1,521	40.0%
YoY Change (%)	13%	10%	-139 bps
B. Commercial Real Estate	738	607	82.3%
YoY Change (%)	76%	88%	515 bps
C. Residential Project	2,821	1,073	38.0%
Consolidated	7,438	3,077	41.4%
YoY Change (%)	94%	98%	75 bps
Consolidated (Ex-Residential Project)	4,617	2,004	43.4%
YoY Change (%)	20%	25%	144 bps

Driving strong EBITDA performance (Q2 FY26)



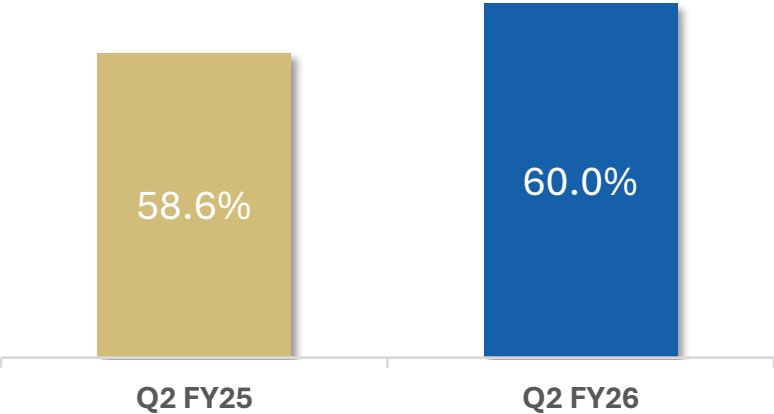
*Net Overheads relates to 'Other Income' less 'Corporate Overheads'

Hospitality: Q2 FY26 Performance Highlights

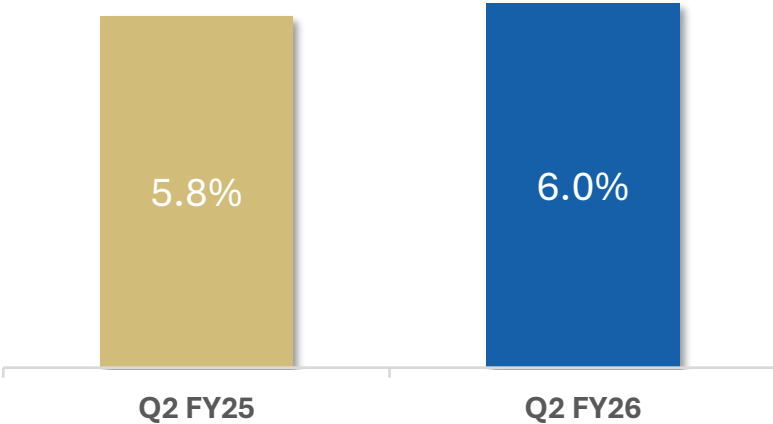


Inventory additions and newly acquired assets to drive efficiencies in H2 FY26

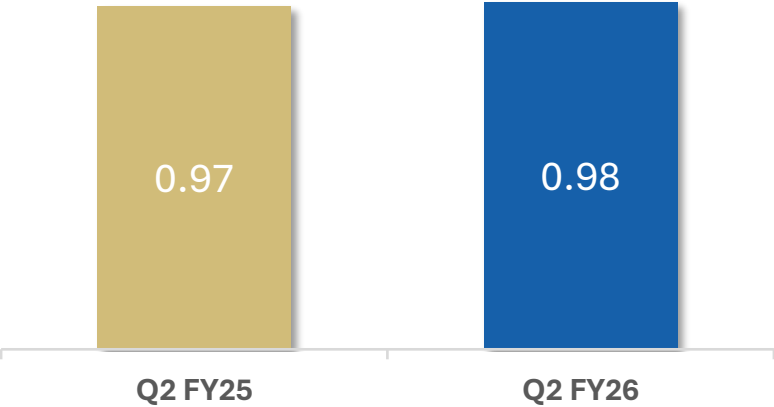
Total Expenses % of Revenue



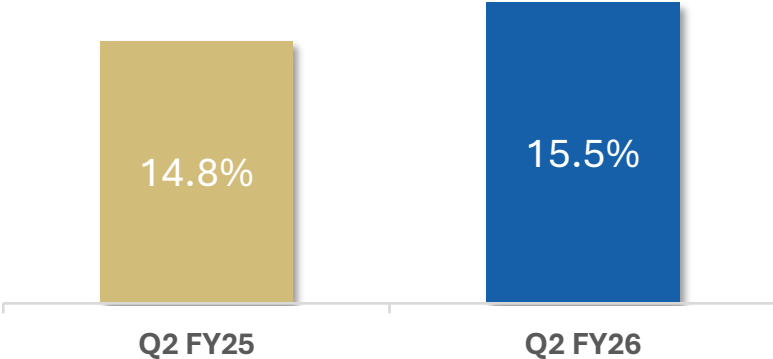
Utilities % of Revenue



Staff to Room Ratio (x)

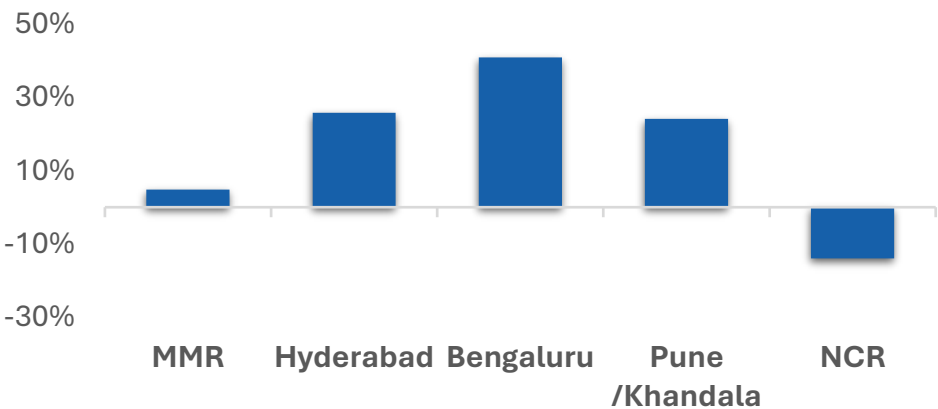


Payroll % of Revenue

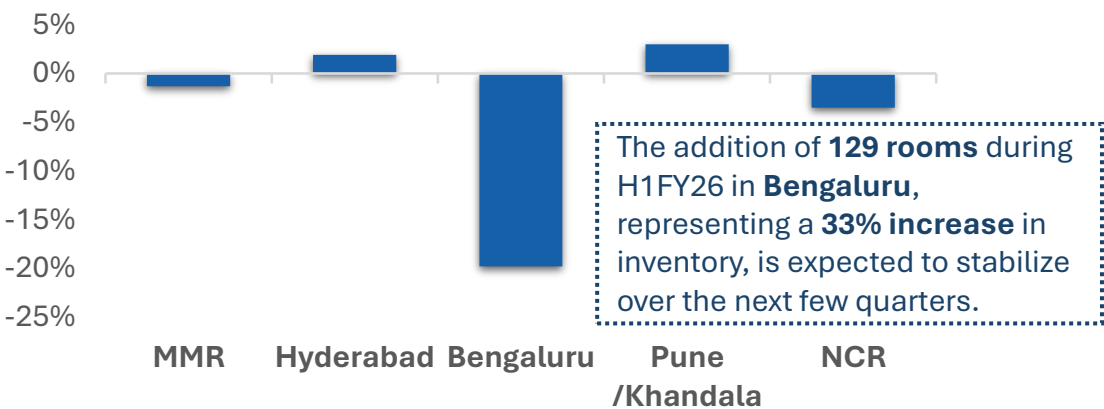


Hospitality: Geography wise performance (Q2 FY26)

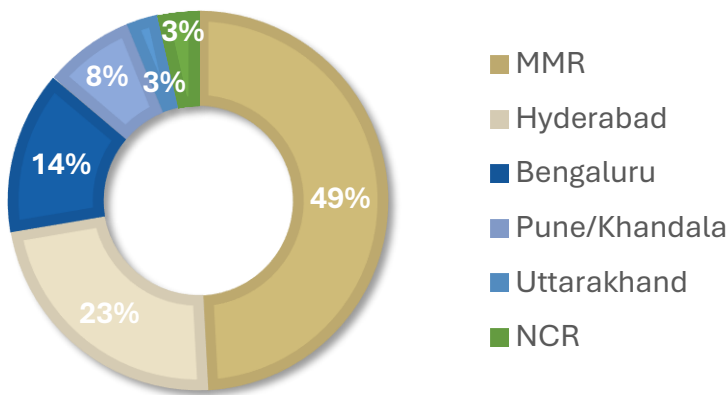
Average Daily Rate Change YoY (%)



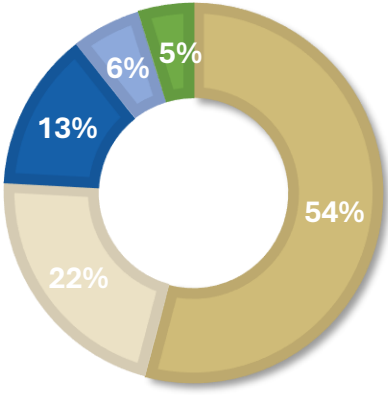
Occupancy Change YoY (%)



Revenue Mix: Q2 FY26 (%)



Revenue Mix: Q2 FY25 (%)



Trend of geographic diversification of the portfolio continues.

Hospitality: Geography wise performance (Q2 & H1 FY26)

Portfolio level	Q2 FY26	Q2 FY25	YoY%	Same Store* YoY%	H1 FY26	H1 FY25
1. Average Daily Rate (₹)						
a. MMR	11,057	10,552	4.8%	4.8%	11,318	10,536
b. Others	13,239	10,473	26.4%	24.1%	13,034	10,402
Combined Portfolio	12,170	10,513	15.8%	14.4%	12,188	10,474
2. Occupancy (%)						
a. MMR	74.0%	75.3%	-1.3 pp	-1.3 pp	73.0%	76.6%
b. Others	60.9%	71.9%	-11.0 pp	-7.9 pp	61.0%	67.4%
Combined Portfolio	66.7%	73.6%	-7.0 pp	-5.0 pp	66.4%	72.1%
3. RevPAR (₹)						
a. MMR	8,180	7,947	2.9%	2.9%	8,257	8,076
b. Others	8,064	7,534	7.0%	10.5%	7,950	7,008
Combined Portfolio	8,115	7,742	4.8%	6.7%	8,088	7,547

Note:

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

2. Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand

3. During the quarter- 117 keys at Athiva Resort & Spa and 84 keys at FPS, Navi Mumbai remained operational

*Excludes The Westin Resort & Spa, Himalayas

Portfolio expanded by 166 rooms in H1 FY26 (+129 in Bengaluru Marriott Hotel Whitefield; +37 at Athiva Resort & Spa, Khandala). This increase in base impacted occupancies which are expected to stabilize in H2 FY26

Hospitality: Segment wise performance (Q2 & H1 FY26)

Portfolio level	Q2 FY26	Q2 FY25	YoY%	Same Store* YoY%	H1 FY26	H1 FY25
1. Average Daily Rate (₹)						
a. Business Hotels	12,035	10,439	15.3%	15.3%	11,910	10,421
b. Resorts	14,217	12,453	14.2%	-3.8%	15,831	11,969
Combined Portfolio	12,170	10,513	15.8%	14.4%	12,188	10,474
2. Occupancy (%)						
a. Business Hotels	71.6%	75.6%	-3.9 pp	-3.9 pp	70.2%	74.1%
b. Resorts	32.6%	44.3%	-11.7 pp	-6.9 pp	38.7%	40.8%
Combined Portfolio	66.7%	73.6%	-7.0 pp	-5.0 pp	66.4%	72.1%
3. RevPAR (₹)						
a. Business Hotels	8,619	7,887	9.3%	9.3%	8,357	7,718
b. Resorts	4,639	5,517	-15.9%	-18.8%	6,134	4,888
Combined Portfolio	8,115	7,742	4.8%	6.7%	8,088	7,547

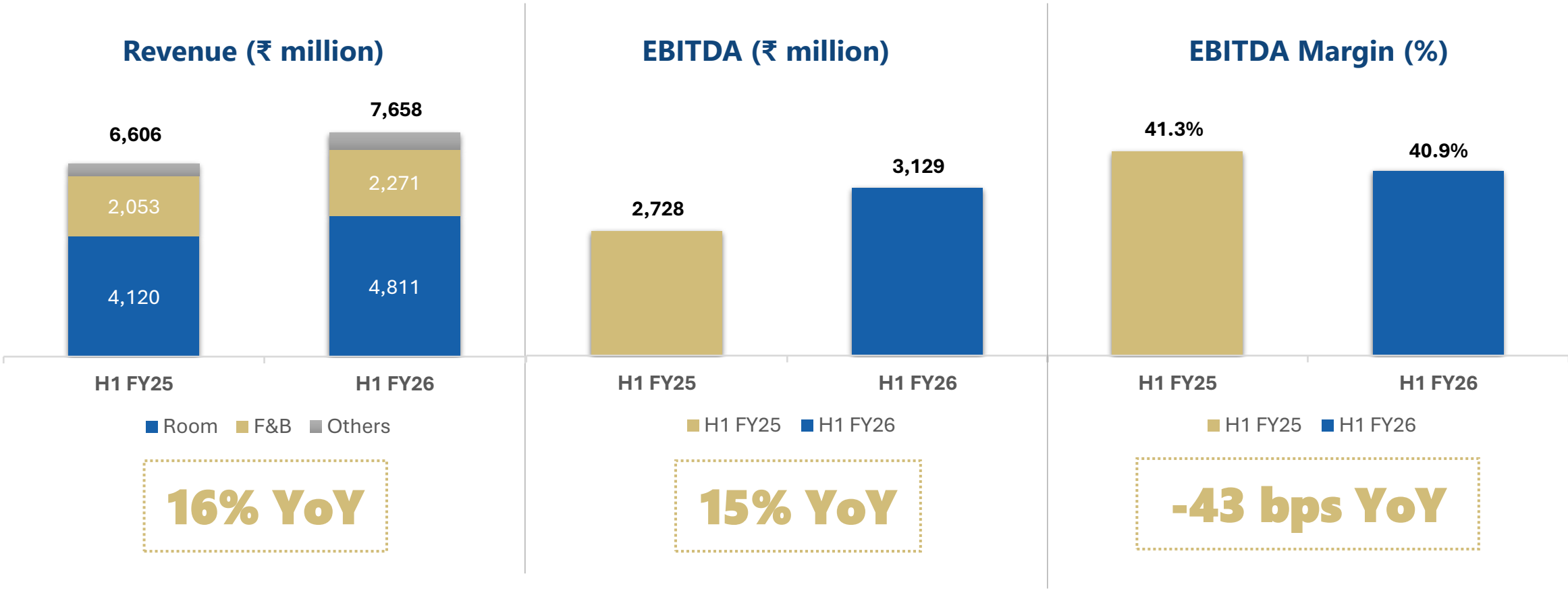
Note:

- **Business Hotels** include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield
- **Resorts** include Athiva Resort & Spa, Khandala; Courtyard by Marriott Aravali Resort; The Westin Resort & Spa, Himalayas

*Excludes The Westin Resort & Spa, Himalayas

Consolidated Performance: H1 FY26

Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
A. Hospitality Business	7,658	3,129	40.9%
<i>YoY Change (%)</i>	<i>16%</i>	<i>15%</i>	<i>-43 bps</i>
B. Commercial Real Estate	1,470	1,215	82.7%
<i>YoY Change (%)</i>	<i>90%</i>	<i>107%</i>	<i>697 bps</i>
C. Residential Project	7,213	2,701	37.5%
Consolidated	16,522	6,778	41.1%
<i>YoY Change (%)</i>	<i>120%</i>	<i>123%</i>	<i>68 bps</i>
Consolidated (Ex-Residential Project)	9,309	4,087	43.9%
<i>YoY Change (%)</i>	<i>24%</i>	<i>31%</i>	<i>238 bps</i>



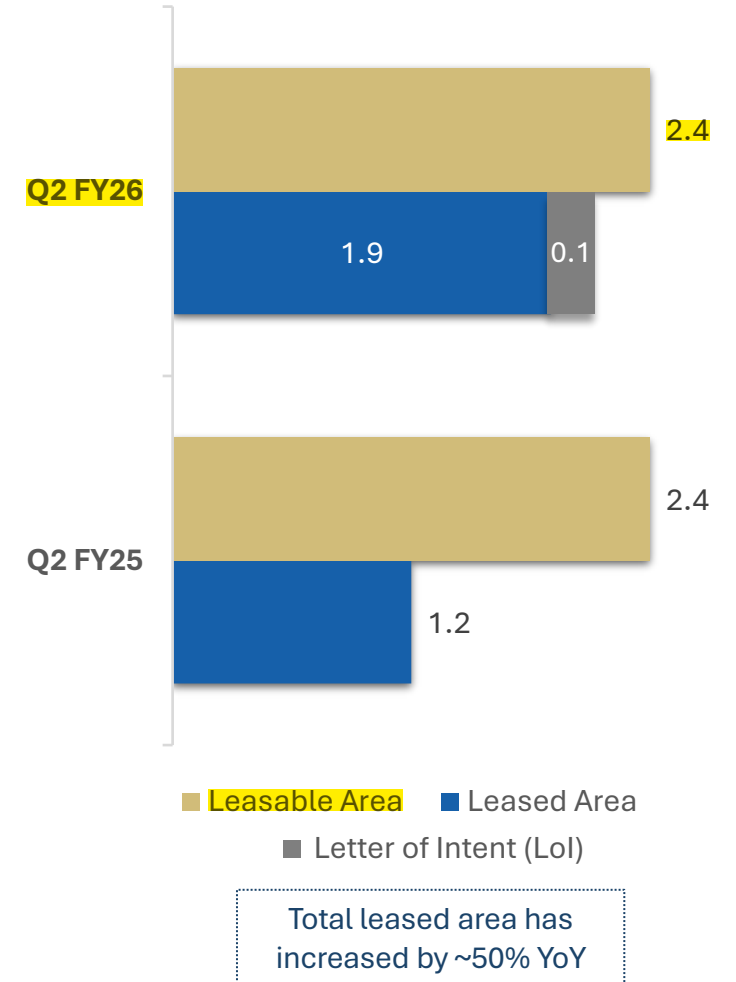
Commercial Real Estate: Highlights (Q2 & H1 FY26)

Particulars (₹ mn)	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY 25
Total Revenue	738	419	76%	1,470	774
EBITDA	607	323	88%	1,215	587
EBITDA%	82.3%	77.1%	5.2 pp	82.7%	75.8%



Particulars	Sahar	Powai	Bengaluru	Total
Leasable Space (msf)	0.5	0.9	1.0	2.4
Leased Space (msf)	0.5	0.6	0.8	1.9
Occupancy (%)	100%	66%	76%	77%

Leasing Status: Q2 FY26 vs Q2 FY25 (msf.)



Residential Project: Performance Highlights (Q2 & H1 FY26)

Particulars	(msf.)	No. of Units	Avg Sale Price (₹ psf)
Residential (1+2+3)	0.86	321	
1 Historical sales	0.29	83	~7,700
2 New Sales (A+B+C+D)	0.56	231	~19,950
A FY24	0.29	121	~18,800
B FY25	0.22	90	~21,200
C Q1FY26	0.03	13	~21,100
D Q2FY26	0.02	7	~21,300
3 Unsold	0.02	7	
Commercial	0.15		

9

Completed Residential Towers with **10 Floors each**, with apartments handed over

2

New Residential Towers **11 Floors each**

1

Commercial Tower **For Strata Sale**

V I V A R E A



Particulars (Revenue Recognition)	Q2 FY26	H1 FY26
Units handed over (nos.)	55 units	150 units
Revenue (₹ mn)	2,821	7,213
EBITDA (₹ mn)	1,073	2,701
EBITDA Margin (%)	38.0%	37.5%

Consolidated Statement of Profit & Loss

Particulars	Q2 FY26	Q2 FY25	YoY%	Q2FY26 Ex-Resi	YoY Ex-Resi	Q1 FY26	QoQ%	FY25
Total Income	7,438	3,832	94%	4,617	20%	9,083	-18%	17,541
Total Expenditure	4,361	2,275	92%	2,613	17%	5,373	-19%	9,819
EBITDA	3,077	1,556	98%	2,004	25%	3,711	-17%	7,722
Margin %	41.4%	40.6%	75 bps	43.4%	144 bps	40.9%	52 bps	44.0%
Depreciation and Amortisation	574	424	35%	574	35%	539	6%	1,788
Finance costs	454	339	34%	454	34%	485	-6%	1,591
Exceptional items	-	-	-	-	-	-	-	--
Profit/ (Loss) before income tax	2,049	794	158%	976	15%	2,686	-24%	4,343
Tax Expense	501	**2,179	-77%	-	-	655	-23%	2,918
Profit / (Loss) for the year	1,548	-1,385	N/A	-	-	2,031	-24%	1,425
Other comprehensive (expense)/income	-1	-2	-	-	-	-1	-	-1
Total Comprehensive Income	1,548	-1,387	N/A	-	-	2,031	-24%	1,424
EPS Basic (₹)	*7.08	*-6.35		-	-	*9.30		6.53

*Not Annualized; **Following the withdrawal of indexation benefits under the Finance (No. 2) Act, 2024, the Holding Company reversed deferred tax assets of ₹2,021.72 mn in Q2 FY25, with a one-time impact on profit and loss

Particulars (₹ million)	H1 FY26	FY25
Fixed Assets	32,745	30,908
Investment Properties	20,397	19,984
Capital Work in Progress (Inc Investment Property under construction)	1,224	1,832
Right of use asset	362	395
Goodwill	817	817
Other Non-Current assets	5,708	5048
Cash and Cash Equivalents	722	1,862
Other Current Assets	7,761	9,789
TOTAL ASSETS	69,737	70,635
Total Equity	34,146	30,457
Total Gross Debt	23,795	23,532
Preference Capital	596	1,969
Loan from related party	27	42
Lease liabilities	468	497
Other Non-Current Liabilities	3,174	2,173
Current Liabilities	7,532	11,965
TOTAL EQUITY AND LIABILITIES	69,737	70,635

Leverage Position

Particulars (₹ million)	FY18	FY19	FY23	FY24	FY25	YTD FY26
Allocable to operating assets	23,323	13,572	11,768	11,486	13,109	14,323
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~6,600
Net Debt	27,023	14,472	24,368	25,086	19,909	20,923
Net Worth	14,329	13,410	15,415	18,509	30,457	34,146
Strategic Investments*	1,100	656	5,985	6,596	11,409	2,013
EBITDA	3,005	3,668	5,023	6,044	7,722	6,788
Interest Rate (%)	8.4%	9.4%	8.8%	8.9%	8.4%	7.6%

Note: Net debt does not include preference shares; Company has issued ₹1 billion worth of Commercial Paper at a fixed coupon of 6.1%

*Includes capital expenditure and strategic acquisitions

Under construction	New Rooms/ Leasable area	Location	Progress update
Athiva Resort & Spa, Khandala Renovation & Expansion	30 (117 keys currently operational)	Khandala	Phase 1: August '24 Phase 2: July '25 Phase 3: November '25
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
Athiva Resort & Spa 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*
Athiva Resort & Spa at Bambolim, North Goa	~170 rooms	Goa	36 months post approval
Athiva Resort & Convention Centre, Thiruvananthapuram	~150 rooms	Kerala	-
Grand Total	~1,200 rooms 0.9 msf		

**Project approvals are currently at the NGT stage. Following recent positive developments, the project file has advanced into the approval queue with approvals anticipated over the next few months.*

Taj at Delhi International Airport, NCR



Actual Site Image

7th Floor Slab in progress



Actual Site Image



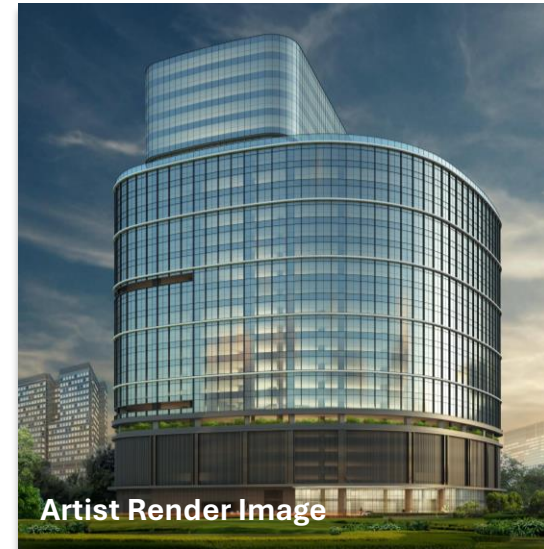
Artist Render Image

CIGNUS Powai® Tower II, MMR

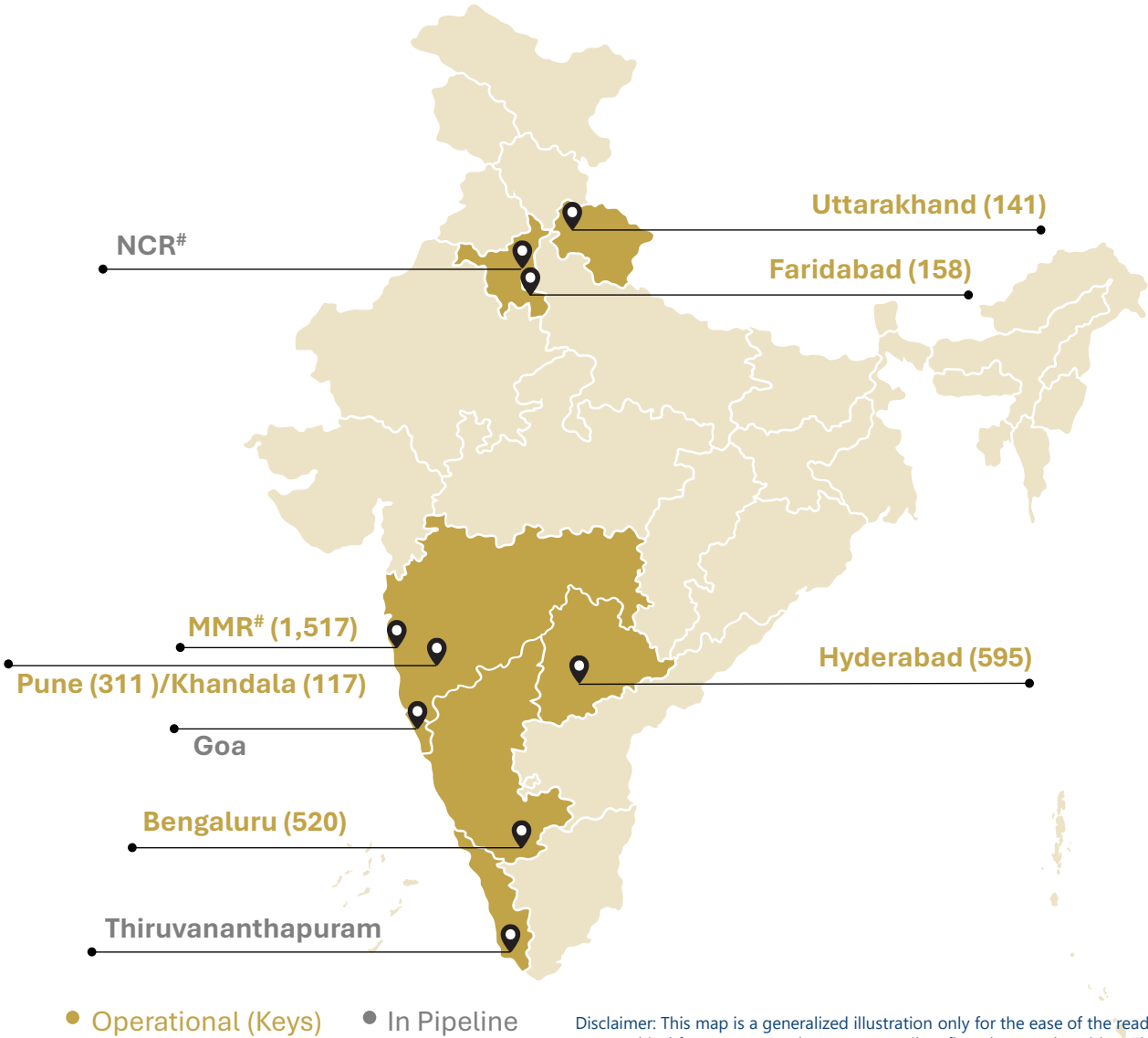


Actual Site Image

Podium 1 Slab casted



Artist Render Image



11
Hotels

3,359*
Keys

*As on 31st October 2025

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

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

'Parivartan' by Chalet: Our Sustainability Story

DJSI Score

67

Corporate
Sustainability
Assessment
Score

Placed **6th** in the world
among category of hotels, resorts and cruise lines

Energy Management

60%

Renewable Energy
Consumption FY25

Water & Waste Management



Wet waste treated through
organic waste composters



Recycling of wastewater



Rainwater harvesting system

E-Mobility



100% guest fleet as EVs

100% operational assets
have EV charging stations

Diversity and Inclusion

24%

Women in Workforce

From 22% in March 2024

CSR

500+ Youth got skilled including
dedicated batch of PWDs, women in
F&B and Housekeeping services.

Planted **10,000+** Saplings as part
of Urban forest initiative in Lonavala.

Supported 'School and Public Health
Care Centre Upgradation' in Maharashtra

PWD = People with Disabilities

Green Supply Chain Management



Vendors Assessment on
ESG criteria



Supplier code of conduct
compliance



Preferential Local (within India)
materials procurement

Green Buildings

6
Assets

USGBC LEED
Gold certified



4
Projects

Design certifications
(LEED/ IGBC) for
upcoming properties

CLIMATE GROUP Initiative



Chalet Hotels commits to achieve Net-Zero Greenhouse gas (GHG) emissions by 2040.

RE 100

RE100 (Renewable Energy):
Move to 100% renewable energy by 2030

The Company sourced **60%** of its electricity from renewable sources

EP 100

EP100 (Energy Productivity):
Double energy productivity (revenue per unit of electricity consumed) by 2028

The Company achieved **82%** of Energy Productivity

(IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption)

EV 100

EV100 (Electric Vehicles):
Move entire fleet to EVs for guest transportation by 2025

All our operational assets are equipped with EV charging points accessible to both employees and visitors.

100% guest fleet as EVs

‘Chalet Hotels becomes the First Hospitality Brand to Achieve Climate Group’s EV100 Target’

Chalet Hotels is a member of United Nations Global Compact Network (UNGC) India! Supporting UNGC’s Principles and Sustainable Development Goals (SDGs) 2030.

Consolidated Profit & Loss Statement – 5 Year Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25
ADR	4,040	4,576	9,169	10,718	12,094
Occupancy	30%	51%	72%	73%	73%
RevPAR	1,214	2,355	6,605	7,776	8,781
Total Income	3,075	5,297	11,780	14,370	17,541
Total Expenditure	2,785	4,093	6,757	8,327	9,818
EBITDA from continued operations	290	1,204	5,023	6,044	7,722
Margin%	9%	23%	43%	42%	44%
Adjusted EBITDA from continued operations	325	1,099	4,760²	6,294¹	7,722
Adjusted Margin%	11%	22%	41%	44%	44%
Profit/ (Loss) before income tax	-2,446	-1,534	2,728	2,694	4,343
Tax Expense	-1,092	-720	895	-88	2,918
Profit/(Loss) for the year	-1,391	-815	1,833	2,782	1,425
Other comprehensive (expense)/income	0.28	1.50	-4.64	-8.4	-1.4
Total comprehensive Income	-1,391	-813	1,828	2,773	1,424
EPS Basic (₹)	-6.78	-3.98	8.94	13.54	6.53

¹ FY24 Adjusted for ₹ 250 Mn towards GST Payments, Westin Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of Aravali Resort, along with unusable stock of Bangalore Residential

² FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.

Notes on earlier years are part of respective year's presentations,

Consolidated Balance Sheet – 5 Year Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25
Inventory:					
Hotels	7	7	8	10	11
Rooms	2,554	2,554	2,634	3,052	3,193
Capital Employed	32,276	35,821	38,531	38,368	48,596
Investments [#]	1,433	3,489	5,985	6,596	11,409
Net Worth	14,329	13,410	15,415	18,509	30,457
Net Debt (Excl. Preference Capital & Loan from Promoters)	18,711	22,338	24,368	25,086	19,909
Net Debt to Equity Ratio (x)	1.4	1.76	1.67	1.45	0.65
Cost of Debt (%)	8.0%	7.5%	8.8%	8.9%	8.4%
Cash Flow from Operations	602	622	4,769	6,894	9,503

[#] Investments includes Capital expenditure and strategic acquisitions



Chalet Hotels Limited

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