

3 February 2026

Chalet Hotels

Strong Q3; T3-DIAL delayed; ramp-up of new properties; BUY

Chalet Hotels served a strong performance in Q3FY26 with consolidated revenue growing by ~27.1% y/y to ~Rs5.8bn. Excl. ~Rs166m real estate revenue (not present last year), core business topline grew by ~23.4% y/y to ~Rs5.65bn, led by ~11% y/y inventory addition, ~12% y/y RevPar growth and ~29% y/y growth in commercial real-estate segment (~13.2% of core business). Overall EBITDA stood at ~Rs2.65bn (with ~45.6% margin). Excl. residential segment, core business EBITDA stood at ~Rs2.6bn, with ~46.2% margins (+147bps y/y). Considering T3-DIAL property getting operational between Q4FY27-Q1FY28 (vs. H1FY27 earlier) and ramping-up of relatively newer inventory (~337 keys across Bengaluru, Khandala and Rishikesh), we largely maintain our EBITDA estimates for FY28e, valuing its residential realty project separately. We retain BUY rating on the stock with an unrevised SOTP-based TP of ~Rs1,120, valuing its hotel business at ~22.5x FY28e EBITDA (~15% discount to IHCL).

Other Highlights

- Occupancy:** Dropped to ~67.9% in Q3FY26 from ~70.2% in Q3FY25, largely on account of new keys added in Bengaluru, Khandala, Rishikesh and ongoing renovation/construction in MMR properties.
- APR Growth:** For Bengaluru and Khandala properties, the company expects a high-single-digit y/y ARR growth, as occupancies stabilise (reflecting in early double-digit y/y RevPAR growth).
- Capex:** The management has allocated ~Rs25bn capex over FY27-29 to be funded via internal accruals (FY25: ~Rs13.5bn; H1FY26: ~Rs2.4bn). Capex excludes Udaipur property (currently in due diligence stage).

Outlook and Valuation: We expect revenue to clock 16.8% CAGR over FY26-28e led by 15.6% growth in Hospitality revenue with ~8.3% ARR growth, 74.1% occupancy (in FY28e) and ~5.6% rise in the number of rooms. Commercial/annuity revenue would clock ~24.3% CAGR over the same period, as one leasing is underway and another 0.9msf in Tower-II to come from Q4FY27 (revenue contribution to expand from ~13.5% in FY26 to ~15.3% in FY28e).

Key Risks: (a) Weak demand due to economic slowdown; (b) external factors; and (c) concentration risk (50% of hospitality revenue comes from the MMR).

Rating: **BUY**

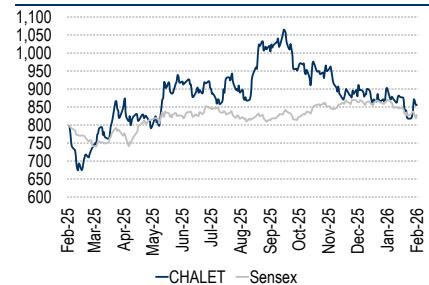
Target Price (12-mth): Rs.1,120

Share Price: Rs.897

Key Data	CHALET IN / CHAL.BN
52-week high / low	Rs1082 / 634
Sensex / Nifty	83841 / 25758
Market cap	Rs196bn
Shares outstanding	219m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	67.3	67.3	67.4
- of which, Pledged	31.9	31.9	32.6
Free float	32.7	32.7	32.6
- Foreign institutions	5.1	5.7	5.3
- Domestic institutions	24.0	23.4	23.9
- Public	3.6	3.6	3.4

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	*FY26e	*FY27e	*FY28e
Sales (Rs m)	14,173	17,178	21,221	23,145	28,948
Net profit (Rs m)	2,782	1,424	4,125	4,875	6,722
EPS (Rs)	13.5	6.5	18.9	22.3	30.8
P/E (x)	70.0	136.8	47.2	40.0	29.0
EV / EBITDA (x)	37.0	29.4	23.2	21.1	16.3
P / BV (x)	10.5	6.4	5.6	4.9	4.2
RoE (%)	16.4	5.8	12.7	13.2	15.7
RoCE (%)	9.8	3.4	8.6	8.9	10.7
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	1.5	0.7	0.7	0.6	0.4

Source: Company, Anand Rathi Research *Note: Residential real estate valued separately & not considered in our est.

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	*FY26e	*FY27e	*FY28e
Net revenues	14,173	17,178	21,221	23,145	28,948
Growth (%)	25.6	21.2	23.5	9.1	25.1
No. of rooms	3,052	3,193	3,389	3,389	3,779
Direct costs	3,484	4,023	4,940	5,304	6,272
Gross profit	10,689	13,155	16,281	17,841	22,676
Gross margins (%)	75.4	76.6	76.7	77.1	78.3
SG&A	4,843	5,797	6,960	7,592	9,408
EBITDA	5,846	7,359	9,321	10,249	13,268
EBITDA margins (%)	41.2	42.8	43.9	44.3	45.8
Depreciation	1,384	1,788	2,292	2,500	3,126
Other income	198	363	382	417	521
Interest expenses	1,967	1,591	1,836	1,577	1,577
PBT	2,694	4,343	5,575	6,589	9,085
Effective tax rates (%)	-3.3	67.2	26.0	26.0	26.0
+Associates / (Minorities)	0	-1	-1	-1	-1
Net income	2,782	1,424	4,125	4,875	6,722
WANS	205	218	218	218	218
FDEPS (Rs)	13.5	6.5	18.9	22.3	30.8

*Note: Residential real estate valued separately & not considered in our estimation

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,694	4,343	5,575	6,589	9,085
+ Non-cash items	3,388	3,198	3,746	3,660	4,182
Oper. prof. before WC	6,082	7,541	9,321	10,249	13,268
- Incr. / (decr.) in WC	1,366	2,830	179	86	222
Others incl. taxes	553	867	1,449	1,713	2,362
Operating cash-flow	6,894	9,504	8,050	8,622	11,127
Free cash-flow	298	-4,007	2,050	1,122	3,627
- Capex	-6,596	-13,511	-6,000	-7,500	-7,500
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	135	10,653	-	-	-
+ Debt raised	631	-4,058	-	-	-
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	-961	-2,050	-2,309	-1,161	-1,057
Net cash-flow	103	539	-259	-39	2,571

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

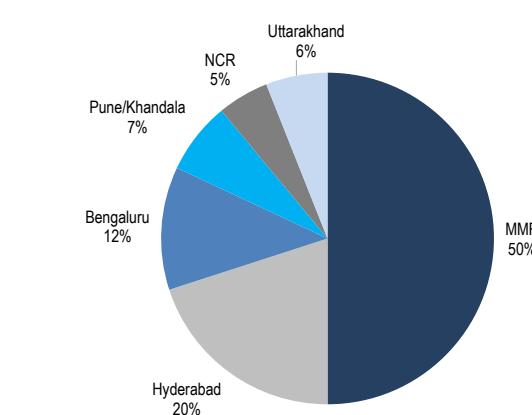
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,055	2,185	2,185	2,185	2,185
Net worth	18,513	30,462	34,587	39,462	46,185
Debt (incl. Pref)	29,503	25,543	25,543	25,543	25,543
Minority interest	-5	-5	-5	-5	-5
Deferred tax liability	-	855	-	-	-
Capital employed	48,012	56,855	60,125	65,000	71,722
Net tangible assets	42,864	50,853	54,561	59,561	63,935
Net intangible assets	46	38	38	38	38
Goodwill	686	817	817	817	817
CWiP (tang. & intang.)	369	1,832	1,832	1,832	1,832
Investments (strategic)	94	97	97	97	97
Investments (financial)	8	988	988	988	988
Current assets (excl. cash)	12,105	14,147	14,331	14,419	14,683
Cash	1,323	1,862	1,603	1,564	4,135
Current liabilities	9,484	13,780	14,143	14,317	14,803
Working capital	2,621	367	188	102	-120
Capital deployed	48,012	56,855	60,125	65,000	71,722

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	70.0	136.8	47.2	40.0	29.0
EV / EBITDA (x)	37.0	29.4	23.2	21.1	16.3
EV / Sales (x)	15.3	12.6	10.2	9.3	7.5
P/B (x)	10.5	6.4	5.6	4.9	4.2
RoE (%)	16.4	5.8	12.7	13.2	15.7
RoCE (%) - after tax	9.8	3.4	8.6	8.9	10.7
RoIC (%) - after tax	10.0	3.4	8.8	9.1	11.2
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	1.5	0.7	0.7	0.6	0.4
Receivables (days)	14.2	16.6	16.6	16.6	16.6
Inventory (days)	140	134	109	100	80
Payables (days)	91	64	64	64	64
CFO: EBITDA (%)	117.9	129.1	86.4	84.1	83.9

Source: Company, Anand Rathi Research

Fig 6 – City-wise revenue mix (Q3FY26)



Source: Company

Fig 8 – Consol. Performance – Excl. residential project income of ~Rs 166m, Q3FY26 topline grew ~23.4% y/y

Particulars	Q3FY26			9MFY26		
	Revenue (Rs m)	EBITDA (Rs m)	EBITDA Margin (%)	Revenue (Rs m)	EBITDA (Rs m)	EBITDA Margin (%)
Hospitality Business	4,913	2,226	45.3	12,571	5,355	42.6
y/y change (%)	22.9	20.5	-82 bps	18.3	17.0	-52 bps
Annuity Business	744	621	83.5	2,214	1,836	82.9
y/y change (%)	29.0	36.5	462 bps	63.9	76.2	581 bps
Residential Project	166	41	24	7,378	2742	37.2
Consolidated (incl. other income)	5,892	2,726	46.3	22,414	9,514	42.4
y/y change (%)	27.1	29.0	76 bps	84.9	84.6	10 bps
Consolidation (ex-residential project)	5,726	2,686	46.9	15,035	6773	45.0
y/y change (%)	23.4	24.0	14 bps	23.7	28.0	152 bps

Source: Company

Fig 11 – Key Hospitality metrics; y/y occupancy impacted by trio of renovation, construction (within existing properties) & ramping-up of newly-added keys

	Q3FY26	Q3FY25	y/y Change (%)	9MFY26	9MFY25	y/y Change (%)
ADR (Rs)						
MMR	13,720	12,972	5.8	12,141	11,325	7.2
Others*	16,179	12,913	25.3	14,116	11,239	25.6
Combined	14,970	12,944	15.7	13,143	11,285	16.5
Occupancy (%)						
MMR	76.2	74.2	200 bps	74	76	-180 bps
Others*	61.4	66.3	-490 bps	61	67	-590 bps
Combined	67.9	70.2	-230 bps	67	71	-450 bps
RevPar (Rs)						
MMR	10,459	9,622	8.7	8,990	8,588	4.7
Others*	9,931	8,563	16.0	8,629	7,533	14.5
Combined	10,162	9,090	11.8	8,789	8,063	9.0

Source: Company *Excludes The Westin Resort & Spa, Himalayas

Fig 12 – Rental & Annuity (Q3FY26) – quarter saw segment growing ~29% y/y contributing ~13.2% to core business' revenue (vs. ~12.6% in Q3FY25)

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total revenue (Rs m)	619	732	738	744
y/y growth	75.1	105.9	76.2	29.0
As % of core business	11.9	16.1	16.3	13.2
EBITDA (Rs m)	498	608	607	621
margins (%)	80.5%	83.1%	82.3%	83.5%

Source: Company

Fig 14 – Pipeline (For T3-DIAL, ~150 keys to be operational by Q4FY27 and likely to be increased to ~385-390 keys by Q1FY28)

Under Construction	New Rooms/ Leasable Area	Location	Completion	Update
Taj Delhi International Airport	385-390 rooms	New Delhi		Q4FY27
Athiva Resort & Spa, Goa	190 rooms	Goa		FY28
Cignus Powai Tower II	0.9 msf	Mumbai		Q4FY27
Total	580 rooms/0.9 msf			

Under Approval Process	New Rooms	Location	Completion	Update
Hyatt Regency, Airol, Navi Mumbai	280 rooms	Mumbai	36 months post approval	
Athiva Resort & Spa, Goa	170 rooms	Goa	36 months post approval	
Athiva Resort, Thiruvananthapuram	150 rooms	Kerala	-	
Total	1,180 rooms/0.9 msf			

Source: Company Note *Phase 1 opened in Aug'24

Valuations

Part of the K Raheja Group, Chalet has 11 operational hotels with 3,359 rooms. It has properties in T3-DIAL, Bengaluru, Hyderabad, Pune, Lonavala, Goa and Mumbai. It has three commercial real estate assets under lease, and one more being constructed. Considering T3-DIAL property getting operational between Q4FY27-Q1FY28 (vs. H1FY27 earlier) and ramping-up of relatively newer inventory (~337 keys across Bengaluru, Khandala and Rishikesh), we largely maintain our EBITDA estimates for FY28e, valuing its residential realty project separately. We retain BUY rating on the stock with an unrevised SOTP-based TP of ~Rs1,120, valuing its hotel business at ~22.5x FY28e EBITDA (~15% discount to IHCL).

Fig 15 – Valuation

Particulars	Method	Multiple (x)	FY28e	Value (Rs m)
Hospitality	EV/EBITDA	22.5	9,284	208,894
Commercial	Cap rate	8%	3,983	49,793
Residential (Koramangala)	NAV			1,456
Less: Net debt				20,104
Sub-total			240,038	
Outstanding shares (m)			218	
TP (Rs)			1,120	
CMP (Rs)			897	
Upside (%)			25%	

Source: Anand Rathi Research

Fig 16 – Real estate development (Koramangala, Bengaluru)

Particulars	Value	Comments
Unsold Units (Nos).	4	
Unsold area (m sq.ft.)	0.01	
Estimated Realisation (per sq ft)	19,900	Net of brokerage, and other expenses
Estimated cash inflows (Rs m)	A 199	
Commercial area (m sq.ft.)	0.16	To be strata sold
Estimated Realisation (per sq ft)	20,000	
Estimated cash inflows (Rs m)	B 3,200	
Total cash inflows (Rs m)	C = A+B 7,399	4,000 receivables left
Less: Balance cost to complete	D 3,000	
Less: Payable to promoter	E 2,000	Support extended by the promoter
Less: Tax payable	F 540	
Net cash accrual	G = C-D-E-F 1,859	
Project timeline	4.0	years
Discounted value of net accruals @ 13% CoE	1,456	

Source: Anand Rathi Research

Fig 17 – EV / EBITDA



Source: Bloomberg, Anand Rathi Research

Key Risks

- Weak demand due to economic slowdown.
- Concentration risk and execution risk.

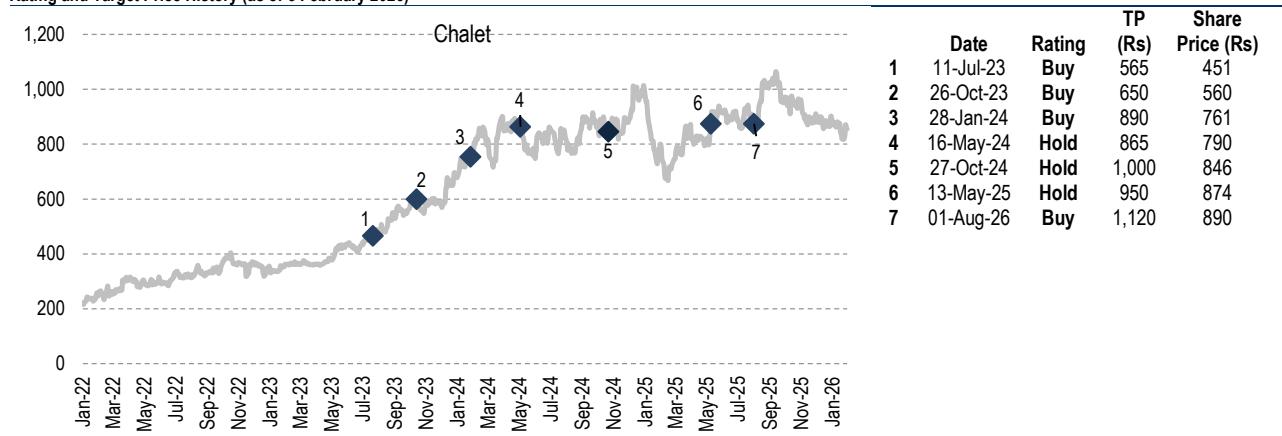
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Additional information on recommended securities/instruments is available on request.

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