India I Equities

**Hospitality**

**Result Update**

Change in Estimates ☐ Target ☐ Reco ☐

30 July 2026

# Chalet Hotels

*In-line performance, strong recovery expected from H2FY27; maintain BUY*

Rating: **BUY**
Target Price (12-mth): Rs.1,250
Share Price: Rs.800

**Chalet Hotel's Q1FY27 consolidated revenue is not comparable on y/y basis, due to inclusion of residential revenue in Q1FY26, as it sold 95 units in Q1FY26 vs. just 1 unit in Q1FY27. On comparable basis, its revenue (ex-residential) stood at ~Rs 5.1bn (up 9.6% y/y), which is in-line with ours and street estimates. While hospitality revenue grew ~8.5% y/y to ~Rs4.2bn, led by ~8.5% ADR increase, occupancy fell by 120bps to 64.8%, as foreign tourist arrivals (which account for ~35-40%) remained soft due to West Asia crisis. Leisure segment fared better with RevPAR rising by ~19%y/y on ADR and occupancy basis. EBITDA (ex-residential) stood at ~Rs 2.4bn, with ~46.7% EBITDA margin, beating ARe/street estimates by ~469/345bps. Hospitality margin stood at ~42.6% (up 90bps y/y), while real estate/annuity business margin stood at ~85% (up 190bps y/y). We expect similar growth to continue in Q2FY27 with strong recovery from 2HFY27. After a likely ~10% y/y growth in FY27e, we expect a strong FY28 with ~23.4% y/y growth, as 380 rooms of Taj Delhi property and CIGNUS-II will start reflecting from Q1FY28. Thus, we maintain BUY rating on the stock with a revised TP of Rs1,250 (earlier Rs1120), valuing it at 20x FY28 EBITDA to hospitality segment and 10% cap rate to commercial annuity.**

**Continued Strong Performance in Annuity Biz:** Annuity business continued its strong performance with ~18.1% y/y revenue growth, as occupancy levels stood at ~91% (vs. ~77% in Q1FY26), as leased area increased to ~2.1msf from ~1.8msf in Q1FY26. Monthly exit rentals are expected between ~Rs300-320m in FY27 from the current level of ~Rs288m, aided by occupancy improving in CIGNUS Tower-I and Whitefield (Bengaluru). Further, CIGNUS-II, Powai is expected to be operational by Q4FY27e. Hence, with additional leased area and opening of CIGNUS-II (0.9msf), its annuity business revenue and EBITDA are expected to clock 23.2% and 24.6% in CAGR over FY26-28e.

**Chalet's Portfolio (Operational + Pipeline) Tops >5,000 Keys:** Chalet's portfolio stood at ~5,044 keys with ~3,389 operational keys and ~1,655 keys under pipeline as of Q1. With Taj Delhi 380 rooms to get full operationalised by Q1 FY28 (expecting to contribute ~Rs2bn assuming 70% occupancy rate and Rs16000 ADR), we expect hospitality revenue to grow at a CAGR of 16.5% over FY26-FY28.

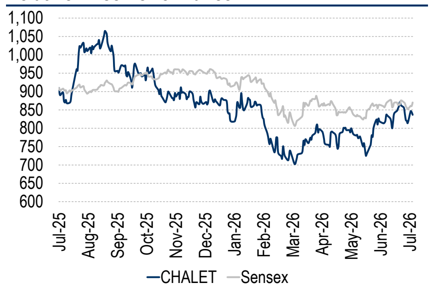
**Key Concall Takeaways:** Capex is guided at ~Rs30bn over FY27-29e across hospitality and CRE, largely funded through internal accruals, supporting addition of >500 keys/annum. Business foreign tourist arrivals are expected to take ~60 days to normalise once the West Asia conflict nears resolution. MMR performance is likely to return to high levels from the next quarter, with occupancy recovering towards ~77% over the medium-term. The management remains hopeful on three converging occupancy tailwinds: **(a)** Bangalore stabilisation; **(b)** completion of Powai construction/Vashi construction; and **(c)** resorts ramp-up on track towards a return to ~70%+ group occupancy.

**Outlook and Valuation:** We maintain BUY rating on the stock with a revised TP of Rs1,250 (earlier Rs1120), valuing it at 20x FY28 EBITDA. **Key Risks:** (a) Weak demand due to economic slowdown; (b) lower-than-expected execution; (c) external factors; and (d) concentration risk.

| Key Data | CHALET IN / CHAL.BO |
|---|---|
| 52-week high / low | Rs1082 / 691 |
| Sensex / Nifty | 77968 / 24340 |
| Market cap | Rs183bn |
| Shares outstanding | 219m |

| Shareholding Pattern (%) | Jun'26 | Mar'26 | Dec'26 |
|---|---|---|---|
| Promoters | 67.3 | 67.3 | 67.3 |
| - *of which, Pledged* | 31.9 | 31.9 | 32.6 |
| Free float | 32.7 | 32.7 | 32.7 |
| - Foreign institutions | 4.3 | 4.7 | 5.8 |
| - Domestic institutions | 24.9 | 24.5 | 23.9 |
| - Public | 3.4 | 3.4 | 3.6 |

**Relative Price Performance**




*Source: Bloomberg*

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Research Analyst

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Research Associate

# Quick Glance – Financials and Valuations

## Fig 1 – Income Statement (Rs m)

| Y/E Mar | FY24 | FY25 | *FY26 | *FY27e | *FY28e |
|---|---|---|---|---|---|
| Net revenues | 14,173 | 17,178 | 20,741 | 22,814 | 28,153 |
| *Growth (%)* | 25.6 | 21.2 | 20.7 | 10.0 | 23.4 |
| No. of rooms | 3,052 | 3,193 | 3,389 | 3,389 | 3,779 |
| Direct costs | 3,484 | 4,023 | 4,752 | 5,066 | 6,115 |
| Gross profit | 10,689 | 13,155 | 15,990 | 17,748 | 22,038 |
| *Gross margins (%)* | 75.4 | 76.6 | 77.1 | 77.8 | 78.3 |
| SG&A | 4,843 | 5,797 | 6,844 | 7,369 | 9,093 |
| **EBITDA** | **5,846** | **7,359** | **9,146** | **10,379** | **12,945** |
| *EBITDA margins (%)* | 41.2 | 42.8 | 44.1 | 45.5 | 46.0 |
| Depreciation | 1,384 | 1,788 | 2,300 | 2,529 | 3,121 |
| Other income | 198 | 363 | 427 | 469 | 579 |
| Interest expenses | 1,967 | 1,591 | 1,805 | 1,627 | 1,627 |
| PBT | 2,694 | 4,343 | 5,459 | 6,692 | 8,776 |
| *Effective tax rates (%)* | -3.3 | 67.2 | 31.8 | 31.8 | 31.8 |
| +Associates / (Minorities) | 0 | -1 | -1 | -1 | -1 |
| Net income | 2,782 | 1,424 | 3,722 | 4,563 | 5,984 |
| WANS | 205 | 218 | 218 | 218 | 218 |
| FDEPS (Rs) | 13.5 | 6.5 | 17.0 | 20.9 | 27.4 |

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

## Fig 2 – Balance Sheet (Rs m)

| Year-end: Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| Share capital | 2,055 | 2,185 | 2,190 | 2,190 | 2,190 |
| Net worth | 18,513 | 30,462 | 36,978 | 41,541 | 47,525 |
| Debt (incl. Pref) | 29,503 | 25,543 | 23,239 | 23,239 | 23,239 |
| Minority interest | -5 | -5 | -6 | -6 | -6 |
| Deferred tax liability | - | 855 | 2,199 | - | - |
| **Capital employed** | **48,012** | **56,855** | **62,410** | **64,774** | **70,758** |
| Net tangible assets | 42,864 | 50,853 | 55,753 | 60,724 | 65,102 |
| Net intangible assets | 46 | 38 | 33 | 33 | 33 |
| Goodwill | 686 | 817 | 817 | 817 | 817 |
| CWiP (tang. & intang.) | 369 | 1,832 | 1,325 | 1,325 | 1,325 |
| Investments (strategic) | 94 | 97 | 147 | 147 | 147 |
| Investments (financial) | 8 | 988 | 146 | 146 | 146 |
| Current assets (excl. cash) | 12,105 | 14,147 | 10,938 | 11,848 | 12,025 |
| Cash | 1,323 | 1,862 | 3,085 | 530 | 2,352 |
| Current liabilities | 9,484 | 13,780 | 10,677 | 10,796 | 11,190 |
| Working capital | 2,621 | 367 | 261 | 1,052 | 835 |
| **Capital deployed** | **48,012** | **56,855** | **62,410** | **64,774** | **70,758** |

## Fig 3 – Cash-flow Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| PBT | 2,694 | 4,343 | 5,459 | 6,692 | 8,776 |
| + Non-cash items | 3,388 | 3,198 | 6,630 | 3,687 | 4,169 |
| Oper. prof. before WC | 6,082 | 7,541 | 12,089 | 10,379 | 12,945 |
| - Incr. / (decr.) in WC | 1,366 | 2,830 | 9 | 51 | 217 |
| Others incl. taxes | 553 | 867 | 1,430 | 2,129 | 2,792 |
| Operating cash-flow | 6,894 | 9,504 | 10,669 | 8,301 | 10,371 |
| Free cash-flow | -6,596 | -13,511 | -5,496 | -7,500 | -7,500 |
| - Capex | 298 | -4,007 | 5,173 | 801 | 2,871 |
| - Div. (incl. buyback & taxes) | | | | | |
| + Equity raised | | | | | |
| + Debt raised | 135 | 10,653 | 205 | - | - |
| - Fin investments | 631 | -4,058 | -624 | - | - |
| - Misc. (CFI + CFF) | - | - | 7 | 245 | - |
| Net cash-flow | -2,576 | -1,983 | -4,497 | -1,158 | -1,048 |

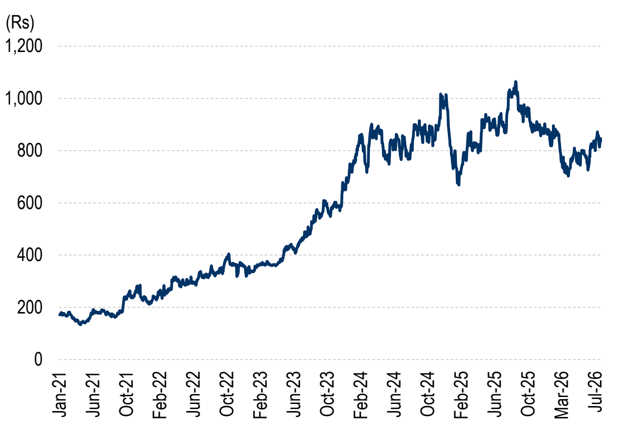
*Source: Company, Anand Rathi Research*

## Fig 4 – Ratio Analysis

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| P/E (x) | 65.6 | 128.2 | 49.1 | 40.0 | 30.5 |
| EV / EBITDA (x) | 34.9 | 27.7 | 22.3 | 19.7 | 15.8 |
| EV / Sales (x) | 14.4 | 11.9 | 9.8 | 8.9 | 7.2 |
| P/B (x) | 9.9 | 6.0 | 4.9 | 4.4 | 3.8 |
| RoE (%) | 16.4% | 5.8% | 11.0% | 11.6% | 13.4% |
| RoCE (%) - after tax | 9.8% | 3.4% | 7.6% | 8.1% | 9.6% |
| RoIC (%) - after tax | 10.0% | 3.4% | 7.7% | 8.3% | 9.8% |
| DPS (Rs) | - | - | - | - | - |
| Dividend yield (%) | | | | | |
| Dividend payout (%) - incl. DDT | 0% | 0% | 0% | 0% | 0% |
| Net debt / equity (x) | 1.5 | 0.7 | 0.5 | 0.5 | 0.4 |
| Receivables (days) | 14.2 | 16.6 | 12.1 | 12.1 | 12.1 |
| Inventory (days) | 140 | 134 | 47 | 43 | 35 |
| Payables (days) | 90.8 | 63.7 | 51.9 | 51.9 | 51.9 |
| CFO: EBITDA (%) | 117.9% | 129.1% | 116.6% | 80.0% | 80.1% |

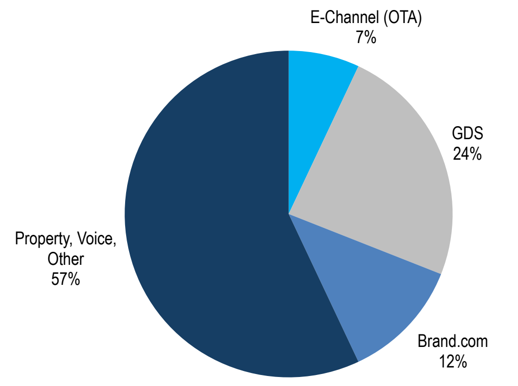
*Source: Company, Anand Rathi Research*

## Fig 5 – Price Movement




*Source: Bloomberg*

## Fig 6 – Distribution Channel Mix by Room Bookings : Q1 FY27




*Source: Company*

**Fig 7 – Consolidated Performance — Ex-Residential Project Income of ~Rs73m; Q1FY27 (Ex-Residtial) Topline grew ~9.5% y/y**

| Particulars | Q1FY27 | | |
|---|---|---|---|
| | Revenue (Rs m) | EBITDA (Rs m) | EBITDA Margin (%) |
| Hospitality Business | 4,185 | 1,784 | 42.6 |
| *y/y change (%)* | *8.5* | *10.9* | *92 bps* |
| Annuity Business | 865 | 735 | 85 |
| *y/y change (%)* | *18.2* | *20.9* | *193 bps* |
| Residential Project | 73 | 31 | 41.9 |
| **Consolidated (incl. other income)** | **5,213** | **2,431** | **46.6** |
| *y/y change (%)* | *-42.6* | *-34.5* | *577 bps* |
| **Consolidated (ex-residential project)** | **5,140** | **2,400** | **46.7** |
| *y/y change (%)* | *9.5* | *15.2* | *231 bps* |

*Source: Company*

**Fig 8 – Rental & Annuity (Q1FY27) segment grew ~18.2% y/y, contributing ~16.8% to core business revenue (vs. ~15.6% in Q1FY26)**

| Particulars (Rs m) | Q1FY27 | Q1FY26 | YoY (%) | FY26 |
|---|---|---|---|---|
| **Total revenue** | **865** | **732** | **18.2** | **3061** |
| **EBITDA** | **735** | **608** | **20.9** | **2544** |
| *EBITDA margin (%)* | *85* | *83.1* | *1.9* | *83* |

*Source: Company*

**Fig 9 – Key Hospitality metrics; y/y occupancy impacted by renovation, construction (within existing properties) and ramp-up of newly-added keys**

| | Q1FY27 | Q1FY26 | y/y Change (%) | FY26 |
|---|---|---|---|---|
| **ADR (Rs)** | | | | |
| MMR | 12,470 | 11,588 | 7.60 | 12,693 |
| Others | 13,928 | 12,818 | 8.70 | 14,724 |
| **Combined** | **13,247** | **12,207** | **8.50** | **13,727** |
| **Occupancy (%)** | | | | |
| MMR (%) | 68.50 | 71.90 | -350 bps | 74.5 |
| Others (%) | 61.90 | 61.10 | +80 bps | 61.4 |
| **Combined** | **64.80** | **66.00** | **-120 bps** | **67.2** |
| **RevPar (Rs)** | | | | |
| MMR | 8,539 | 8,335 | 2.40 | 9,453 |
| Others | 8,616 | 7,828 | 10.10 | 9,045 |
| **Combined** | **8,582** | **8,059** | **6.50** | **9,226** |

*Source: Company*

**Fig 10 – Chalet's Pipeline adds ~1,655 rooms and 0.9msf of leasable area, taking the portfolio to >5,000 keys.**

| Under Construction | New Rooms/Leasable Area | Location | Completion Update |
|---|---|---|---|
| Taj Delhi International Airport, New Delhi | ~380 rooms | New Delhi | *Q4FY27 |
| Athiva Resort & Spa at Varca, South Goa | 205 rooms | Goa | FY28 |
| Ritz Carlton at Hyderabad | 330 rooms | Hyderabad | Q4FY29 |
| Hyatt Regency at Airoli, Navi Mumbai | 276 rooms | Mumbai | Q4FY29 |
| CIGNUS Powai Tower II | 0.9 msf | Mumbai | Q4FY27 |
| **Total** | **~1,190 rooms/0.9 msf** | | |
| **In Planning** | **New Rooms** | **Location** | **Completion Update** |
| Premium Resort at Udaipur | ~144 rooms | Udaipur | To be updated |
| Athiva Resort & Spa, North Goa | ~170 rooms | Goa | ~3 years post approval |
| Athiva Resort, Thiruvananthapuram | ~150 rooms | Kerala | - |
| **Total** | **~464 rooms** | | |
| **Grand Total** | **~1,655 rooms/0.9msf** | | |

*Source: Company Note * 70-rooms to be operational by Q4 FY27; balance in Q1 FY28*

# Outlook and Valuation

Chalet Hotel's portfolio stood at ~5,044 keys with ~3,389 operational keys and ~1,655 keys under pipeline as of Q1FY27. With Taj Delhi 380 rooms to get full operationalised by Q1FY28 (expecting to contribute ~Rs2bn assuming 70% occupancy rate and Rs16k ADR), we expect hospitality revenue to clock 16.5% CAGR over FY26-28e.

We expect similar growth to continue in Q2FY27 with strong recovery from 2HFY27. After a likely ~10% y/y growth in FY27e, we expect a strong FY28 with ~23.4% y/y growth, as ~380 rooms of Taj Delhi property and Cignus Tower-II will start reflecting from Q1FY28.

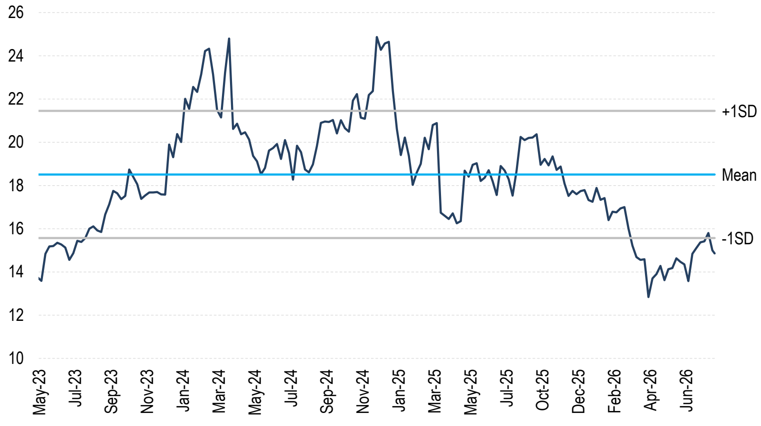
**Thus, we maintain BUY rating on the stock with a revised TP of Rs1,250 (earlier Rs1120) valuing it at 20x FY28 EBITDA to hospitality segment and 10% cap rate to commercial annuity.**

**Fig 11 – Valuation**

| Particulars | Method | Multiple (x) | FY28e | Value (Rs m) |
|---|---|---|---|---|
| Hospitality | EV/EBITDA | 20.0 | 12,945 | 2,58,895 |
| Commercial | Cap rate | 10% | 3,954 | 39,537 |
| Residential (Koramangala) | NAV | | | 20,405 |
| **Sub-total** | | | | 2,78,027 |
| **Outstanding shares (m)** | | | | 218 |
| **TP (Rs)** | | | | 1,250 |
| CMP (Rs) | | | | 800 |
| ***Upside (%)*** | | | | 56.21% |

*Source: Anand Rathi Research*

**Fig 12 – EV / EBITDA**




*Source: Bloomberg, Anand Rathi Research*

## Key Risks

- Weak demand due to economic slowdown.
- Lower-than-expected execution.
- External factors.
- Concentration risk (50% of hospitality revenue comes from the MMR).

## Appendix

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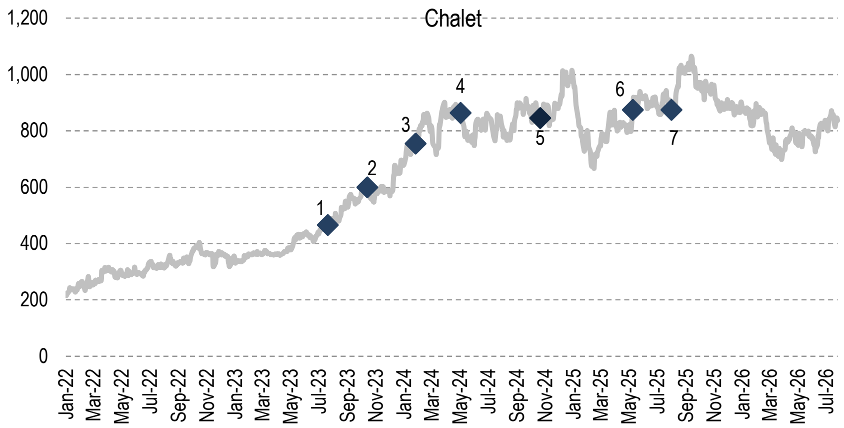


| | Date | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| **1** | 11-Jul-23 | **Buy** | 565 | 451 |
| **2** | 26-Oct-23 | **Buy** | 650 | 560 |
| **3** | 28-Jan-24 | **Buy** | 890 | 761 |
| **4** | 16-May-24 | **Hold** | 865 | 790 |
| **5** | 27-Oct-24 | **Hold** | 1,000 | 846 |
| **6** | 13-May-25 | **Hold** | 950 | 874 |
| **7** | 01-Aug-26 | **Buy** | 1,120 | 890 |

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