

CHALET: Premium Pipeline Boosts Growth and Margin

May 15, 2026 | CMP: INR 752* | Target Price: INR 920

Expected Share Price Return: 22.3% | Dividend Yield: 0.1% | Potential Upside: 22.4%

Sector View: Positive
BUY

Change in Estimates	✓
Target Price Change	X
Recommendation	X

Company Info	
BB Code	CHALET
Face Value (INR)	10.0
52-w High/Low (INR)	1,080 / 690
Mkt Cap (INR Bn / USD Bn)	171.2 / 1.79
Shares o/s (Mn)	218.9
3M Avg. Daily Volume	135,517

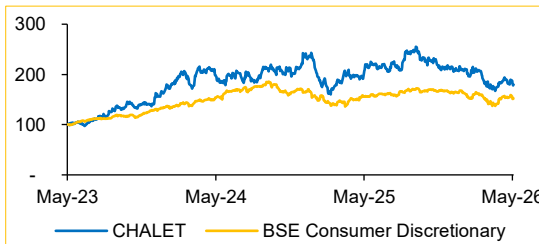
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	29,445	30,766	(4.3)	28,144	28,552	(1.4)
EBITDA	12,858	13,494	(4.7)	13,142	13,232	(0.7)
EBITDAM%	43.7%	43.9%	(19) bps	46.7%	46.3%	35 bps
PAT	6,593	6,622	(0.4)	6,635	6,284	5.6

Actual vs CIE Estimates			
INR Mn	FY26A	CIE Est.	Dev. %
Revenue	27,698	28,713	(3.5)
EBITDA	11,874	12,476	(4.8)
EBITDAM %	42.9%	43.4%	(58) bps
PAT	6,450	6,203	4.0

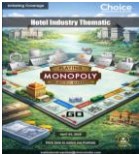
Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17.2	27.7	29.4	28.1	35.0
YoY (%)	21.2%	61.2%	6.3%	(4.4%)	24.5%
Adj. EBITDA	7.4	11.9	12.9	13.1	16.5
Adj. EBITDAM %	42.8%	42.9%	43.7%	46.7%	47.2%
Net Income	1.4	6.5	6.6	6.6	9.2
EPS (INR)	6.5	29.5	30.1	30.3	42.1
ROE %	5.8%	19.1%	16.4%	14.2%	17.0%
ROCE %	9.3%	14.4%	15.1%	14.2%	17.2%
EV/Adj.EBITDA (x)	28.1	14.9	14.6	14.3	11.3

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	67.4	67.4	67.3
FII	5.7	5.0	4.7
DII	23.4	24.0	24.6
Public	3.5	3.6	3.4

Relative Performance (%)			
YTD	1Y	2Y	3Y
BSE Cons. Disc.	(2.5)	(1.5)	52.5
CHALET	(18.1)	(4.5)	80.2



Indian Hotel Industry Thematic



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Q4FY26 Occ. Hit by Temporary Disruption; Growth Outlook Intact

Q4FY26 hospitality performance remained relatively muted due to a temporary demand disruption in Mumbai and broader impact from the West Asia conflict, which affected FTAs and occupancy across key micro-markets. **Hospitality revenue grew 3% YoY to INR 4.7 Bn, while EBITDA increased 1% YoY to INR 2.2 Bn.** However, the annuity business remained strong, with revenue and EBITDA growing 37% YoY and 42% YoY, respectively, in Q4FY26, supported by a healthy momentum in the office leasing segment. However, occupancy is expected to switch towards domestic demand driven by higher flight cost to international markets. Further, H2 will normalise growth and demand from a lower base of H1FY27E. The company added 129 keys in Marriott Bangalore in FY25; stabilisation of these will provide a runway for growth.

View and Valuation

We reduce our revenue guidance for FY27E by 4.3% due to the postponement of Taj Delhi Airport hotel to FY28E. We forecast higher occupancy for the leasing business in FY28E, improving EBITDA margin to 46.7%. **We value the company at 18.0x EV/Adj. EBITDA on FY28E, arriving at a Target Price of INR 920 (maintained).** Our DCF valuation of INR 920/share provides a sanity check. **We, therefore, maintain a "BUY" rating, given an upside of 22.4%.**

Key Risk to Our Valuation

Possibly prolonged conflict is projected to mute occupancy for FY27E. Execution delays could postpone revenue recognition.

Annuity Growth Offsets Soft Occupancy

- **RevPAR grew 5.1% YoY to INR 9,226, driven by ARR growth of 13%, while occupancy dropped to 67.2% (versus 73% in FY25)**
- **Revenue (ex-Residential Income) increased by 18.3% to INR 20.3 Bn, (in line with CIE est.) led by 13.4% growth in hospitality business**
- **EBITDA ex-Residential project margin improved by 218 bps, growing by 24% YoY to INR 9.1 Bn, led by increase in Annuity occupancy and higher margin**
- **PAT came in at INR 6.4 Bn with net profit margin at 23.3%, buoyed by lower interest cost and tax credits**

Pipeline Expansion, Athiva Scale-up and Annuity Growth Visibility

CHALET's pipeline remains strong with ~1,655 keys across seven projects, including Taj Delhi Airport, Ritz-Carlton Hyderabad and multiple leisure assets under the Athiva brand. The company is also expanding its Annuity portfolio, with commercial leasable area expected to increase from ~2.4 msf to ~3.3 msf by FY27E, supported by Powai and Hyderabad developments and continued GCC leasing demand. Athiva currently has 147 operational keys with ~510 keys under development and planning, supporting CHALET's increasing focus on premium leisure hospitality and greater operating control over select assets.

CHALET (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
# Keys (Own)	3,389	3,314	2.3%	3,389	0.0%
ARR (Own - INR)	15,456	14,345	7.7%	14,970	3.2%
ARR Growth (%)	8%	21%		16%	
Occupancy (Own - %)	68%	76%		68%	
RevPAR (Own - INR)	10,544	10,909	(3.3)%	10,162	3.8%
RevPAR Growth (%)	-3%	21%		12%	
Revenue	5,582	5,217	7.0%	5,817	(4.0)%
Total Operating Exp.	2,924	2,805	4.2%	3,166	(7.6)%
EBITDA	2,658	2,412	10.2%	2,651	0.3%
EBITDAM %	48%	46%	139 bps	46%	204 bps
Net Income	1,630	1,236	31.9%	1,241	31.4%
Net Income Margin %	29%	24%	552 bps	21%	787 bps
EPS (INR)	7.4	5.6	31.9%	5.7	31.4%

 Source: CHALET, Choice Institutional Equities
 * CMP as on 14th May, 2026

Operating Metrics and Segment Breakup

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Operating Metrics					
Owned Keys (#)	3,314	3,351	3,359	3,389	3,389
ARR (Own - INR)	14,345	12,207	12,170	14,970	15,456
Occupancy (Own - %)	76%	66%	67%	68%	68%
RevPAR (Own - INR)	10,909	8,059	8,115	10,162	10,544
Revenue Segmentation (INR Mn)					
Room Revenue	3,021	2,356	2,455	3,090	3,138
F&B Revenue	1,263	1,177	1,094	1,487	1,292
Rental/Annuity	619	732	738	744	847
Residential	0	4,391	2,821	166	5
Others	314	290	245	330	301

Source: CHALET, Choice Institutional Equities

View and Valuation

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EV/Adj. EBITDA Valuation Table

CHALET	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	10,024	18.0x	180,426	820
Annuity Business	3,118	14.0x	43,656	200
Total	13,142	17.1x	224,082	1,020
Less: Net Debt			(21,600)	
Less: Minority Interest			(6)	
Attributable Equity Value			202,489	920

Source: CHALET, Choice Institutional Equities

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	9.76%
Terminal Growth Rate (%)	5.00%
Cost of Equity (%)	11.72%
PV of FCFF	57
Terminal Value	422
PV of Terminal Value	166
Implied EV	223
Net Debt	22
Implied Equity Value	201
Implied Equity Value Per Share (INR)	920

Source: CHALET, Choice Institutional Equities

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	9.3%	1,080	1,330	1,770	2,690	6,060
	10.3%	850	1,000	1,230	1,630	2,480
	11.3%	690	780	920	1,130	1,500
	12.3%	570	630	720	850	1,050
	13.3%	480	520	590	670	790

Source: CHALET, Choice Institutional Equities

Management Call – Highlights

Demand & Outlook:

- Domestic hospitality demand remained resilient despite geopolitical disruptions and aviation-related challenge, supported by weddings, MICE activity and rising discretionary spending
- February was strong across the portfolio, while March saw a sharp disruption due to West Asia tension, leading to cancellations and loss of ~9,000 FTA room nights
- The management indicated April was stronger than expected and May trends remained strong, while expecting recovery in H2FY27E

Industry & Positioning:

- The management highlighted that hotel supply continues to lag demand despite increased signings across brands
- Mumbai underperformed during Q4FY26, with ADR growth of 0–2% and occupancy decline of 0–2%, versus India ADR growth of 6–8%

Growth Drivers:

- The management reiterated focus on scaling up the leisure portfolio, targeting ~20% revenue contribution from leisure over time
- Pipeline of ~1,655 keys across seven assets, taking the total portfolio to over 5,000 keys in the next 4–5 years
- Udaipur acquisition completed for INR 1.71 Bn for a 144-key resort, with plans for refurbishment and potential expansion
- Hyderabad project announced under the Ritz-Carlton brand with 330 keys; marking CHALET's first ultra-luxury hotel. The hotel will operate on a warm-shell lease model, capex for fit outs estimates at ~INR 5.6 Bn

Operations & Trends:

- Athiva Khandala reporting ADRs above INR 15,000
- The management highlighted a strong growth potential from stabilisation of newer assets, including Bengaluru expansion, Athiva Khandala and Athiva Vashi
- The management noted no material decline in domestic corporate demand despite weakness in FTAs, with group and MICE business helping offset some of the disruption

Commercial Real Estate & Residential:

- Monthly rental run-rate reached ~INR 280 Mn in March 2026 and is expected to increase to ~INR 300 Mn in FY27E
- Cignus 2 at Powai remains on track for completion around end-FY27/early FY28 and is anticipated to materially increase annuity cash flows
- Residential business recognised revenue of INR 7.38 Bn in FY26, with Phase 2 handovers expected in FY27
- Commercial space within the residential project remains under development and will be leased out after completion

Financials & Balance Sheet:

- CHALET plans to invest ~INR 30 Bn across hospitality and commercial real estate projects over FY27–FY29E
- Net debt reduced from ~INR 25 Bn in March 2024 to ~INR 19 Bn in March 2026 despite significant capex deployment

Domestic demand resilient despite geopolitical disruptions; recovery trends visible from April onwards

Supply constraints and leisure diversification continue shaping portfolio performance

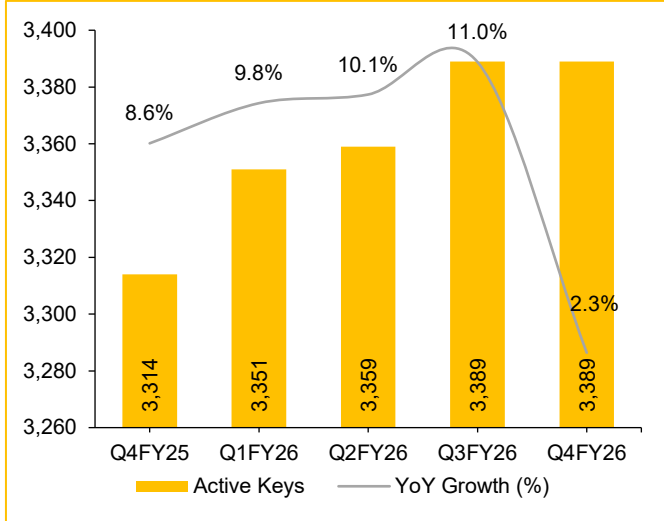
Strong pipeline additions, leisure expansion and Hyderabad ultra-luxury project support growth

Leisure assets and newly added inventory expected to drive occupancy ramp-up

Rental scale-up, Cignus completion and residential handovers to support annuity growth

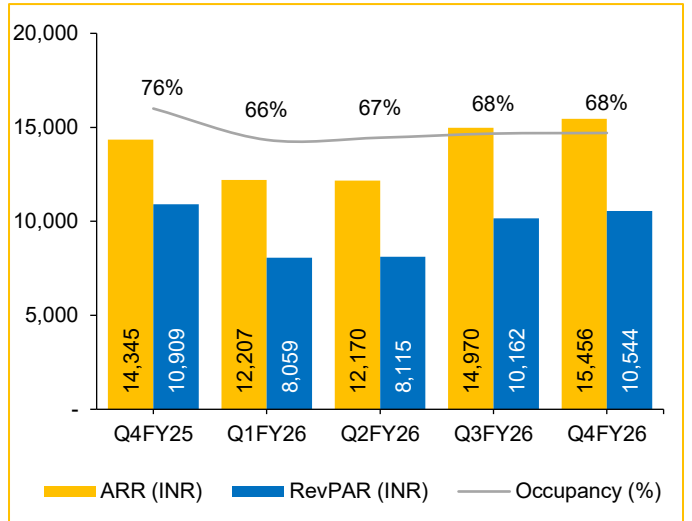
Strong cash flows and internal accruals to fund expansion while maintaining leverage discipline

Athiva (Khandala) Expands Key Count to 3,389 in FY26



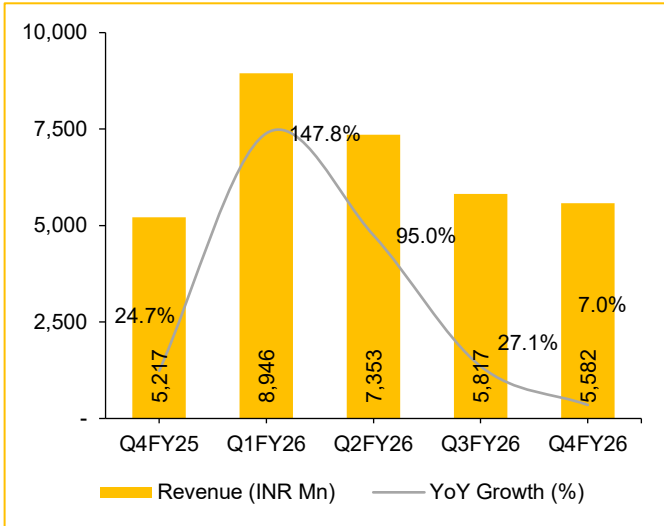
Source: CHALET, Choice Institutional Equities

ARR Improved 7.7% YoY; Occupancy Remained Stable at 68%



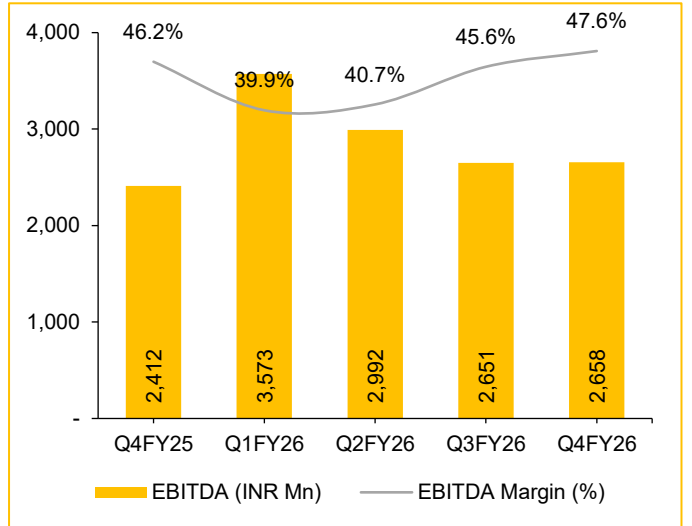
Source: CHALET, Choice Institutional Equities

Revenue Grew 7% YoY, led by annuity business growing +37%



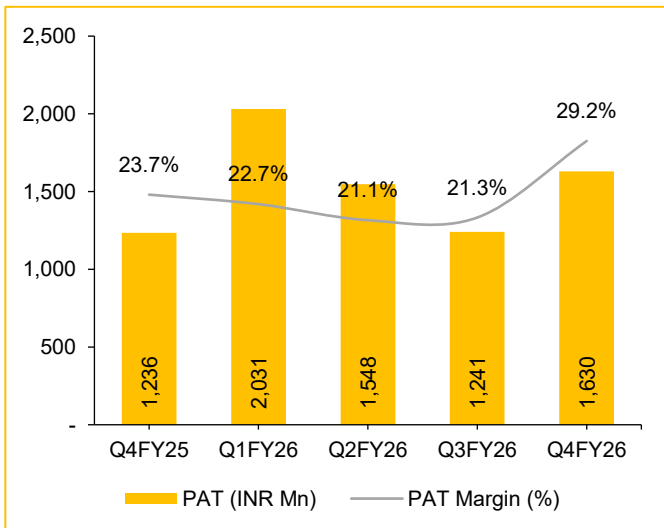
Source: CHALET, Choice Institutional Equities

EBITDA Margin Came in at 47.6% (+139 bps YoY)



Source: CHALET, Choice Institutional Equities

PAT Rose 31.9% YoY, Driven by Lower Finance Cost and Tax



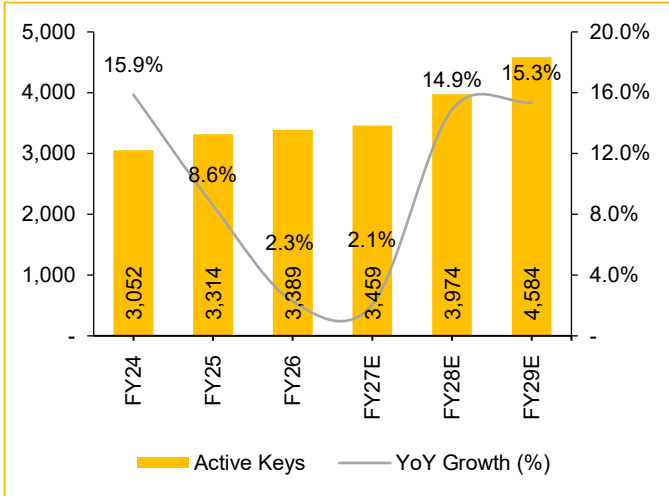
Source: CHALET, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



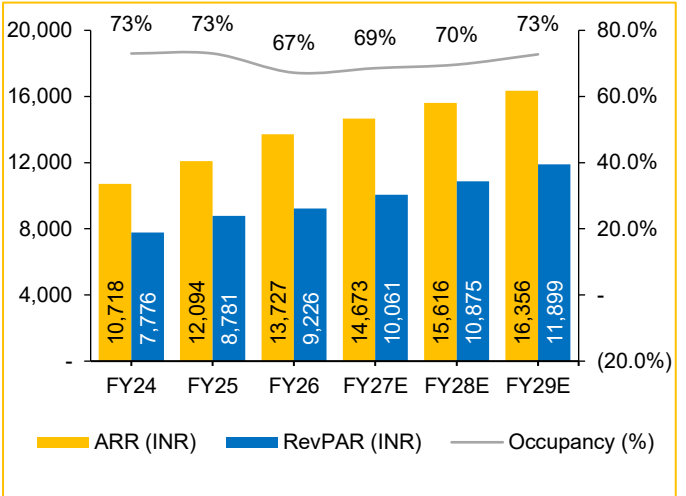
Source: CHALET, Choice Institutional Equities

Keys Forecast to Increase 10.6% CAGR over FY26–FY29E



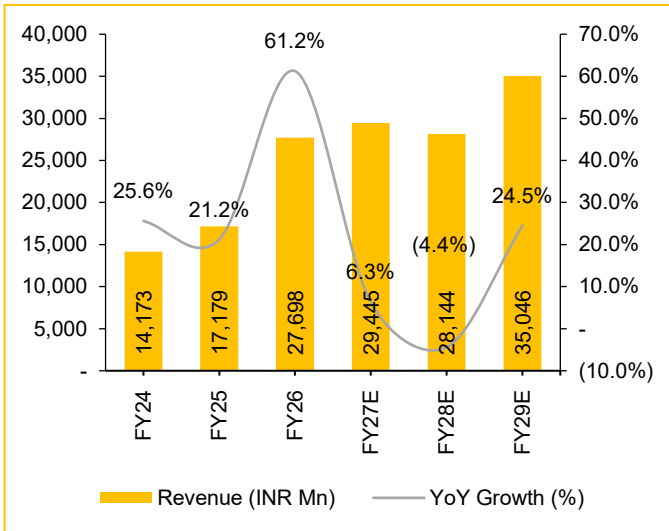
Source: CHALET, Choice Institutional Equities

Expected ARR Expansion of 6.0% CAGR over FY26–FY29E



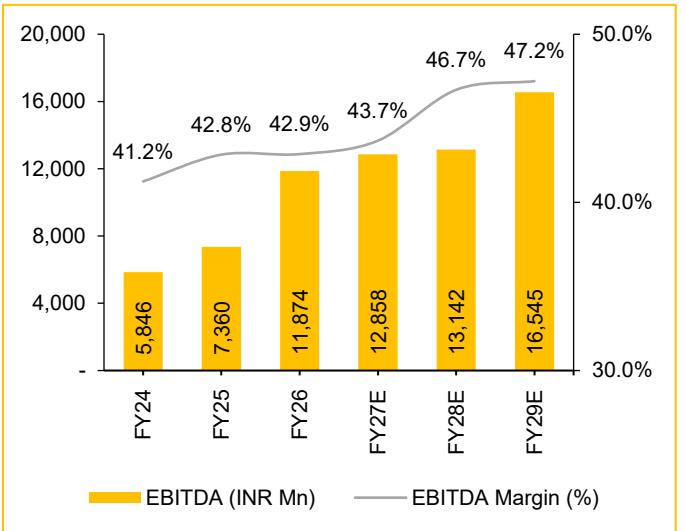
Source: CHALET, Choice Institutional Equities

Revenue Expected to Increase ~8.2% CAGR over FY26–29E with Strong Pipeline and Annuity Business Growth



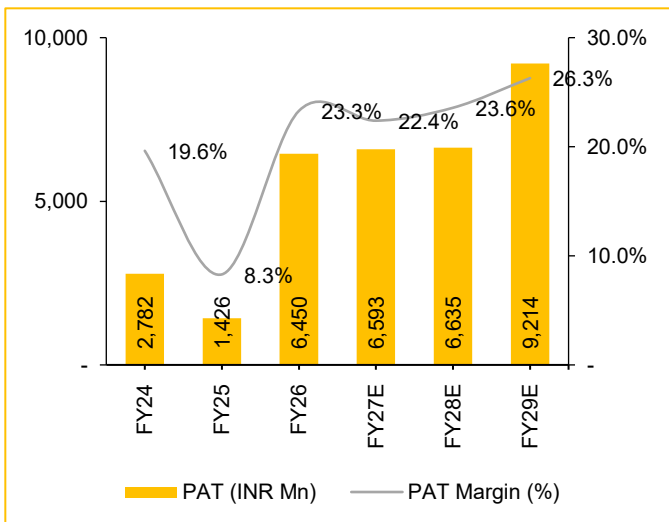
Source: CHALET, Choice Institutional Equities

EBITDA Forecast to Increase by ~12% CAGR over FY26–29E with Improved Occupancy and Asset-sweating



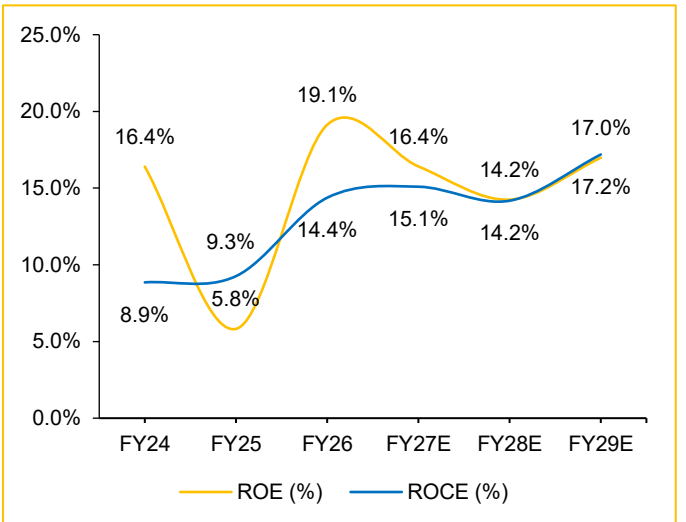
Source: CHALET, Choice Institutional Equities

PAT Forecast to Increase ~13% CAGR over FY26–29E



Source: CHALET, Choice Institutional Equities

ROCE Anticipate to Improve in the Next Few Years



Source: CHALET, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17,179	27,698	29,445	28,144	35,046
Total Op. Exp.	9,819	15,823	2,748	2,573	3,006
EBITDA	7,360	11,874	12,858	13,142	16,545
Adj. EBITDA	7,267	11,776	12,756	13,034	16,432
Depreciation	1,788	2,300	2,517	2,764	2,999
EBIT	5,572	9,575	10,341	10,378	13,546
Other Income	363	427	360	360	360
Interest Expense	1,591	1,805	1,828	1,808	1,506
PBT	4,344	8,187	8,873	8,930	12,401
Net Income	1,426	6,450	6,593	6,635	9,214
EPS (INR)	6.5	29.5	30.1	30.3	42.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	21.2%	61.2%	6.3%	(4.4%)	24.5%
EBITDA	25.9%	61.3%	8.3%	2.2%	25.9%
Adj. EBITDA	26.2%	62.1%	8.3%	2.2%	26.1%
PBT	61.3%	88.5%	8.4%	0.6%	38.9%
Net Income	(48.7%)	352.4%	2.2%	0.6%	38.9%
Margin Ratios (%)					
EBITDA Margin	47.0%	48.6%	48.1%	48.5%	49.3%
Adj. EBITDA Margin	45.4%	47.0%	46.7%	47.2%	48.1%
EBIT Margin	36.5%	41.3%	38.9%	40.0%	41.8%
PBT Margin	7.7%	32.0%	34.4%	40.0%	43.4%
PAT Margin	3.6%	26.4%	25.6%	29.7%	32.3%
Profitability Ratios (%)					
ROE	5.8%	19.1%	16.4%	14.2%	17.0%
ROCE	9.3%	14.4%	15.1%	14.2%	17.2%
ROIC	3.5%	13.0%	12.0%	10.9%	13.2%
Valuation Ratios (x)					
P/B	5.9x	4.2x	3.8x	3.3x	2.8x
P/E	126.1x	23.8x	25.0x	24.8x	17.9x
EV/Adj. EBITDA (x)	28.1x	14.9x	14.6x	14.3x	11.3x

Balance Sheet (Consolidated in INR Mn)

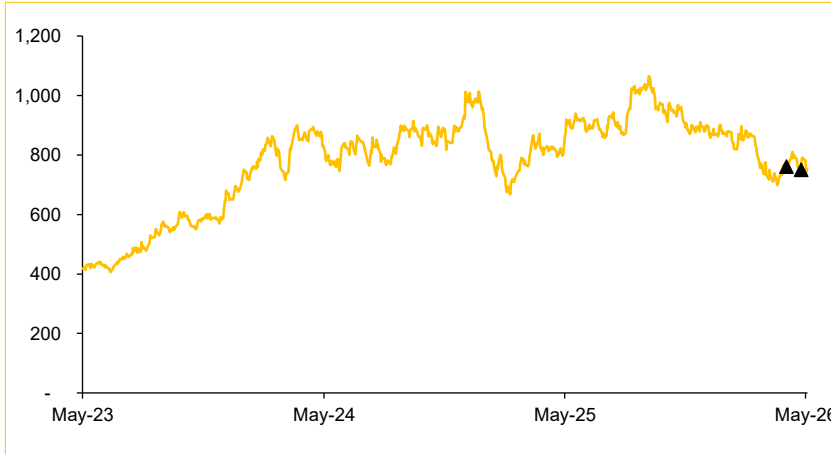
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	30,457	36,972	43,347	49,764	58,760
Borrowings	25,543	23,239	24,239	24,039	20,039
Trade Payables	1,713	1,649	350	328	383
Lease liabilities	497	437	370	291	202
Other Non-current Liabilities	2,172	4,039	4,039	4,039	4,039
Other Current Liabilities	10,252	6,750	2,497	2,497	2,497
Total Net Worth & Liabilities	70,635	73,086	74,842	80,959	85,921
Net Block	30,870	33,112	39,519	45,687	51,325
Right of Use Assets	395	330	265	203	142
Capital WIP	1,832	1,325	1,224	1,123	1,022
Investments	143	218	218	218	218
Investment Property	19,983	22,641	21,901	21,139	20,377
Goodwill & Intangible Assets	856	851	832	825	818
Trade Receivables	782	687	1,049	1,002	1,248
Cash	1,092	1,640	245	1,172	1,181
Short Term Receivables	770	1,445	1,445	1,445	1,445
Inventories	6,325	2,693	0	0	0
Investments	988	146	146	146	146
Other Non-current Assets	4,905	5,578	5,578	5,578	5,578
Other Current Assets	1,694	2,420	2,420	2,420	2,420
Total Assets	70,635	73,086	74,842	80,959	85,921

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
CFO	9,505	10,669	7,718	11,231	13,528
CFI	(13,854)	(5,754)	(8,000)	(8,000)	(7,706)
CFF	4,956	(4,665)	(1,113)	(2,304)	(5,813)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	32.8%	78.8%	74.3%	74.3%	74.3%
Interest Burden	78.0%	85.5%	85.8%	86.0%	91.5%
EBIT Margin	32.4%	34.6%	35.1%	36.9%	38.7%
Asset Turnover (x)	0.3	0.4	0.4	0.4	0.4
Equity Multiplier (x)	2.6	2.1	1.8	1.7	1.5
ROE (%)	5.8%	19.1%	16.4%	14.2%	17.0%

Source: CHALET, Choice Institutional Equities

Historical share price chart: CHALET



Date	Rating	Target Price
April 02, 2026	BUY	920
May 15, 2026	BUY	920

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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