

# Chalet Hotels

## Room additions: Pipeline strong

### Mumbai market sees lower ARR growth

Chalet Hotels (CHALET IN) reported lower-than-expected Q4, driven by less-than-anticipated growth in the hospitality business, which struggled with lower ARR growth (1.6% growth YoY) in the Mumbai market. Profitability for the commercial business was stable and in-line. Excluding one-time expenses of INR 81mn, growth in other expenses was high. Net debt, as at end-FY24, stood at INR 25bn but reduced to INR 14.6bn post QIP capital raise.

### Aravali resort may undergo brand uplift and expansion

The recently-acquired 158-room Courtyard by Marriott Aravali Resort at Faridabad caters to three categories: (a) families of holiday seekers living within drivable distance of the location (weekend occupancies at premium rates), (b) meeting, incentives, conference and events (MICE) demand from corporates and (c) wedding season demand during auspicious months. The property reported an ARR of INR 13,500 and occupancy of 44% through April-December 2023. Going forward, CHALET plans to upwardly reposition the asset with a better brand. Post scaling-up of occupancy, CHALET plans to utilize the undeveloped land of 6 acres for further expansion.

### Valuation: Reiterate Accumulate with a higher TP of INR 873

CHALET's tie-up with global hospitality brands and presence in key metro cities may ensure continued high occupancy and healthy ARR. Its strong promoter pedigree – the Raheja Group – offers it operational expertise and financial flexibility. We exclude accounting of the residential real estate project in our financials (one-off project and the timing of revenue recognition varies widely, depending on accounting policies). Hence we substantially cut FY25E-26E EBITDA and PAT projections but raise Hospitality EBITDA 4% for FY26E. We reiterate Accumulate with a higher SoTP-TP of INR 873 from INR 825 driven by INR 10 bn debt reduction (through QIP raised money). We value the hotel business at 20x (unchanged) FY26E EV/EBITDA, commercial real estate at 11x (unchanged) FY26E EV/EBITDA and residential real estate at NAV.

## Rating: Accumulate

Target Price: INR 873

Upside: 11%

CMP: INR 789 (as on 14 May 2024)

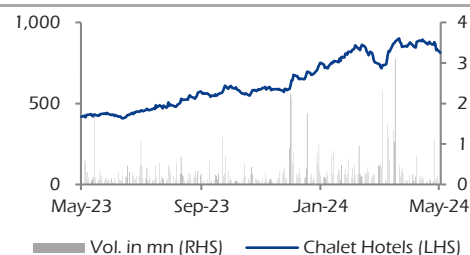
### Key data\*

Bloomberg/Reuters Code	CHALET IN/CHAL.BO
Current/Dil. Shares O/S (mn)	218/206
Mkt Cap (INRbn/USD mn)	172/2,059
Daily Vol. (3M NSE Avg.)	388,378
Face Value (INR)	10

1 USD = INR 83.5

Note: \*as on 14 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	71.7	71.7	71.7	71.7
Institutional Investors	21.5	24.3	23.8	23.8
Other Investors	4.5	1.6	1.7	1.7
General Public	2.3	2.4	2.8	2.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	14.3	21.3
Chalet Hotels	(5.4)	32.4	88.9
Lemon Tree Hotels	6.6	26.6	58.4
Indian Hotels Company	7.0	37.5	57.9

Source: Bloomberg

Consolidated financials (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	4,183	3,379	23.8	3,737	11.9	14,173	11,285	25.6
EBITDA	1,829	1,452	25.9	1,660	10.2	5,846	4,457	31.2
Margin (%)	44%	43%	1bp	44%	-1bp	41%	39%	4.4
Depreciation	371	298	24.4	353	5.1	1,384	1,173	18.0
EBIT	1,457	1,154	26.4	1,307	11.5	4,462	3,283	35.9
Interest	529	405	30.4	482	9.6	1,967	1,545	27.3
Other Income	61	79	(22.3)	62	(1.2)	198	495	(60.0)
Exceptional Items	-	(184)	(100.0)	-	NA	-	423	(100.0)
PBT	990	643	54.0	887	11.7	2,694	2,657	1.4
Tax	166	323	(48.6)	180	(7.9)	(88)	870	(110.1)
Tax Rate (%)	17%	50%	(66.7)	20%	(17.6)	-328%	33%	(1,100.8)
RPAT	824	320	157.6	706	16.7	2,782	1,787	55.7
Adj EPS	4.0	2.5	63.1	3.4	16.7	13.6	6.7	103.8

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj. PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	11,285	122.2	4,528	40.1	1,400	(298.6)	6.8	9.1	5.2	53.3	23.8
FY24	14,173	25.6	6,566	46.3	3,212	129.6	15.6	17.4	10.2	56.5	31.9
FY25E	18,817	32.8	8,384	44.6	4,047	26.0	19.7	12.7	10.1	39.9	36.4
FY26E	20,726	10.1	9,367	45.2	5,157	27.4	25.2	13.7	12.0	31.3	29.4

Note: pricing as on 14 May 2024; Source: Company, Elara Securities Estimate

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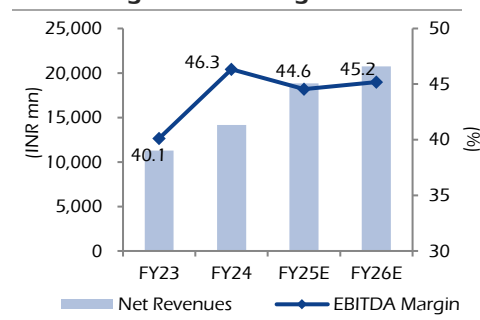
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## Financials

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	11,285	14,173	18,817	20,726
EBITDA	4,528	6,566	8,384	9,367
Less :- Depreciation & Amortization	1,173	1,384	1,456	1,519
EBIT	3,355	5,182	6,929	7,847
Less:- Interest Expenses	1,545	1,967	1,365	720
Add:- Non operating Income	495	198	218	239
PBT	2,305	3,414	5,781	7,366
Less :- Taxes	906	201	1,734	2,210
Adjusted PAT	1,400	3,212	4,047	5,157
Add/Less: - Extra-ordinaries	423	-	-	-
<b>Reported PAT</b>	<b>1,823</b>	<b>3,212</b>	<b>4,047</b>	<b>5,157</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	2,050	2,055	2,181	2,181
Reserves	13,369	16,459	29,674	35,439
Minority Interest	(4)	(5)	(4)	(4)
Borrowings	27,939	29,503	16,003	8,003
Deferred Tax (Net)	(1,445)	(1,623)	(901)	20
Trade Payable	1,502	2,071	2,629	2,442
Other Liabilities	4,452	7,412	7,981	8,735
<b>Total Liabilities</b>	<b>47,862</b>	<b>55,872</b>	<b>57,564</b>	<b>56,816</b>
Gross Block	32,784	37,617	40,017	41,017
Less:- Accumulated Depreciation	11,815	13,199	14,655	16,174
Net Block	20,969	24,418	25,362	24,843
CWIP	978	369	2,000	4,600
Other Non-Current Assets	18,873	22,272	23,300	26,294
Cash & bank balances	1,220	1,323	(670)	(3,285)
Inventory	4,129	5,420	4,640	1,136
Trade Receivable	590	552	1,031	1,136
Other Net Assets	1,105	1,518	1,901	2,093
<b>Total Assets</b>	<b>47,862</b>	<b>55,872</b>	<b>57,564</b>	<b>56,816</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	4,773	6,082	8,384	9,367
Add/Less : Working Capital Changes	(35)	1,366	859	2,744
Taxes Paid	31	(553)	(506)	(645)
Operating Cash Flow	4,769	6,894	8,738	11,466
Less:- Capex	(5,874)	(6,596)	(5,231)	(5,600)
Free Cash Flow	(1,105)	298	3,507	5,866
Financing Cash Flow	1,260	(1,078)	(4,865)	(8,720)
Investing Cash Flow	(5,924)	(6,349)	(5,013)	(5,361)
<b>Net change in Cash</b>	<b>105</b>	<b>(532)</b>	<b>(1,140)</b>	<b>(2,615)</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E
<b>Income Statement Ratios(%)</b>				
Revenue Growth	122.2	25.6	32.8	10.1
EBITDA Growth	359.8	45.0	27.7	11.7
PAT Growth	(298.6)	129.6	26.0	27.4
EBITDA Margin	40.1	46.3	44.6	45.2
Net Margin	12.4	22.7	21.5	24.9
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	1.7	1.5	0.5	0.3
ROE (%)	9.1	17.4	12.7	13.7
ROCE (%)	5.2	10.2	10.1	12.0
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (Rs/Share)	6.8	15.6	19.7	25.2
EPS Growth (%)	(298.6)	129.1	26.2	27.4
P/E Ratio (x)	53.3	56.5	39.9	31.3
EV/EBITDA (x)	23.8	31.9	36.4	29.4
EV/Sales (x)	9.0	14.8	9.5	8.3
BVPS (INR)	75	90	155	183
Price/Book (x)	4.8	9.8	5.1	4.3
Dividend Yield (%)	-	-	-	-

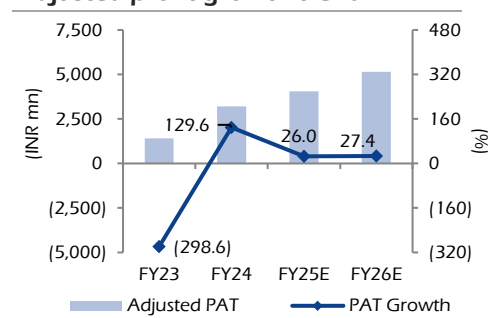
Note: Pricing as on 14 May 2024; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



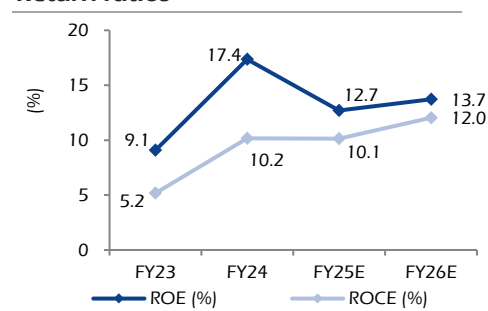
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Mumbai market: Growth may be capped**

JW Marriott at Sahar in Mumbai is seeing decent traction in rates and occupancy, led by recurring transitory demand. Westin at Powai is in occupancy building phase, which is being aided by higher crew business (from 60 rooms to 100 rooms). ARR growth for the hotel was also capped to fill up occupancies.

For Four Points by Sheraton at Vashi, CHALET wants to protect its occupancy amidst a sharp rise in hotel supplies in the micro-market. With healthy (14%) ARR growth for Mumbai market in FY24, occupancy build-up led strategy for its two hotels and the upcoming luxury hotel with Fairmont brand near JW Marriott at Sahar may cap FY25E-26E Mumbai market ARR growth.

**Four Points: Brand licensing nearing expiry**

Four Points by Sheraton at Vashi, a Marriott branded property, may see its brand licensing getting expired in FY25. CHALET may look to reposition the hotel and may or may not continue with the brand. Depending on the kind of repositioning it plans, the amount to be invested on renovation is likely to be decided. For phase-wise renovation, there may be partial room closures for the hotel in FY25.

**To operationalize 865 rooms by FY27**

CHALET plans to operationalize: (a) 130-room Marriott hotel in Bengaluru (extension to existing) in FY25, (b) 65 additional rooms at Dukes Retreat in Khandala in FY25, (c) 390-room hotel at New Delhi airport (Taj brand) in FY26 and (d) 280-room Hyatt Regency branded hotel in Airol in FY27.

**Exhibit 1: Segment-wise financials**

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
<b>Hospitality</b>								
Revenue	3,829	3,094	23.8	3,437	11.4	12,932	10,281	25.8
Room revenue	2,379	1,922	23.8	2,054	15.8	7,993	6,157	29.8
F&B	1,190	946	25.8	1,135	4.8	4,013	3,386	18.5
Others	260	229	13.6	248	5.0	925	738	25.3
EBITDA	1,832	1,473	24.4	1,589	15.3	5,798	4,318	34.3
Margin (%)	48	48	24bp	46	161bp	45	42	283bp
Occupancy (%)	76	74	200bp	1	500bp	73	72	100bp
ARR (INR)	11,862	11,304	4.9	10,974	8.1	10,718	9,169	16.9
RevPAR (INR)	9,015	8,365	7.8	7,792	15.7	7,776	6,605	17.7
<b>Rental and annuity</b>								
Revenue	354	281	25.9	302	17.1	1,241	1,000	24.1
EBITDA	272	260	4.6	251	8.4	987	839	17.6
Margin (%)	77	93	-16bp	1	(6)bp	80	84	(4)bp

Source: Company, Elara Securities Research

**Exhibit 2: SOTP valuation**

SoTP valuation	Hotel Segment	Commercial Real Estate	Entity
FY26E EBITDA (INR mn)	7,993	2,265	10,258
EV/EBITDA multiple (x)	20	11	
Total segment EV (INR mn)	159,861	24,912	184,774
Residential Real Estate NAV			5,412
Total EV			190,185
Net debt (INR mn)			11,288
Target M. Cap (INR mn)			178,897
O/S shares (mn)			205
Target price (INR)			873
Upside (%)			11
Implied P/E(x)			44.2
Implied EV/EBITDA (x)			33.5

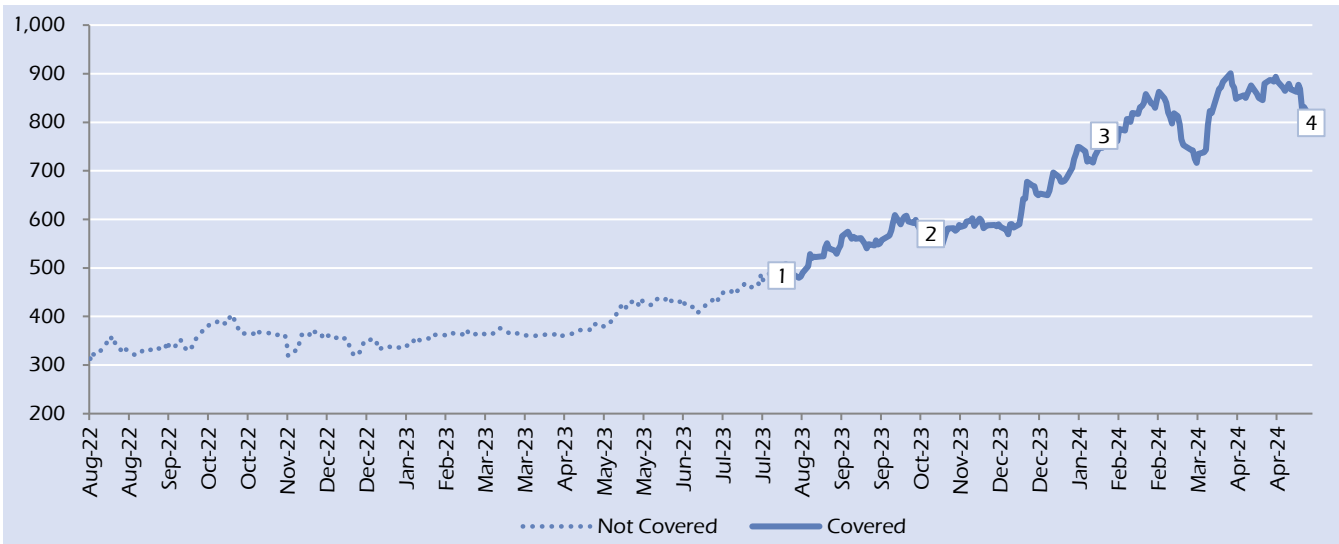
Note: pricing as on 14 May 2024; Source: Elara Securities Estimate

## Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	21,834	26,103	18,817	20,726	(13.8)	(20.6)
EBITDA	10,251	12,650	8,384	9,367	(18.2)	(26.0)
EBITDA margin (%)	46.9	48.5	44.6	45.2	(239)bp	(327)bp
PAT	5,390	7,347	4,047	5,157	(24.9)	(29.8)
EPS (INR)	26.3	35.8	19.7	25.2	(24.9)	(29.7)
<b>Target price (INR)</b>		<b>825</b>		<b>873</b>		<b>5.8</b>

Source: Elara Securities Estimate

### Coverage History



	Date	Rating	Target Price	Closing Price
1	8-Aug-2023	Buy	INR 617	INR 479
2	25-Oct-2023	Accumulate	INR 662	INR 560
3	25-Jan-2024	Accumulate	INR 825	INR 762
4	14-May-2024	Accumulate	INR 873	INR 789

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<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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