Choice Institutional Equities

CHALET: Brand-led Disciplined Execution to Drive Growth

Nov 05, 2026 | CMP: INR 823 | Target Price: INR 920

Expected Share Price Return: 11.8% | Dividend Yield: 0.1% | Potential Upside: 11.9%

ADD

Sector View: Neutral

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	CHALET
Face Value (INR)	10.0
52-w High/Low (INR)	962 / 690
Mkt Cap (INR Bn / USD Bn)	178.8 / 1.9
Shares o/s (Mn)	218.9
3M Avg. Daily Volume	162,193

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	29.8	29.8	(0.2)	27.6	28.3	(2.4)
EBITDA	13.1	13.2	(0.6)	13.1	13.2	(0.5)
EBITDAM%	44.1%	44.3%	(18) bps	47.5%	46.6%	91 bps
PAT	6.8	6.6	2.6	6.5	6.7	(2.7)

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev.%
Revenue	5,020	5,016	0.1
EBITDA	2,175	2,303	(5.5)
EBITDAM %	43.3%	45.9%	(257) bps
Adj. PAT	1,038	1,016	2.1

Key Financials

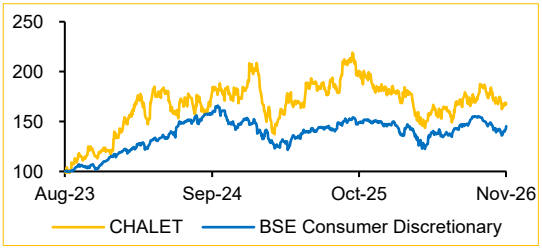
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17.2	27.7	29.8	27.6	34.6
YoY (%)	21.2%	61.2%	7.4%	(7.1%)	25.2%
Adj. EBITDA	7.3	11.8	13.0	13.0	16.5
Adj. EBITDAM %	42.3%	42.5%	43.8%	47.1%	47.6%
Adj. PAT	1.4	6.5	6.8	6.5	8.7
EPS (INR)	6.5	29.5	31.1	29.6	39.9
ROE %	5.8%	19.1%	16.7%	13.5%	15.8%
ROCE %	10.7%	16.5%	16.5%	13.9%	16.0%
EV/Adj.EBITDA (x)	28.1	17.0	15.3	15.3	12.1

Shareholding Pattern (%)

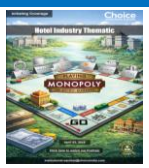
	Mar-26	Jun-26	Sep-26
Promoters	67.3	67.3	67.3
FII	4.7	4.3	4.2
DII	24.6	25.0	25.5
Public	3.4	3.5	3.0

Relative Performance (%)

	1Y	2Y	3Y
BSE Cons. Disc.	(3.1)	0.3	38.5
CHALET	(14.9)	(5.7)	40.8



Indian Hotel Industry Thematic



Click here to read Initiating Coverage Report

Click here to read our Q1FY27 Result Update

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Healthy Hospitality Performance and Strong Annuity Growth

CHALET delivered a healthy Q2FY27, with hospitality revenue growing by 8.5% to INR 4.1 Bn, driven by 11.3% ARR growth to INR 13,546 and 7.2% RevPAR growth to INR 8,702, despite a 250-bps decline in occupancy to 64.2%. While business travel demand remained mixed amid reduced air connectivity and higher airfare, the leisure portfolio remained resilient, delivering 33.7% RevPAR growth, driven by improvement in both, ARR and occupancy. The rental annuity business continued to provide stable earnings support, with revenue and EBITDA rising 22% and 23.6% YoY, respectively, supported by 91% occupancy and an increase in monthly rental revenue run-rate to INR 300 Mn in September 2026. Consolidated PAT grew 39.7% YoY to INR 2.2 Bn, aided by a one-time deferred tax credit of INR 1.1 Bn following the adoption of the concessional tax regime.

View and Valuation

We carry forward our previous estimate with marginal changes and factor in a revenue / EBITDA / PAT CAGR of 7.7% / 11.8% / 10.6%, respectively. With CHALET's expanding hotel portfolio and stable annuity income stream, we anticipate earnings growth, projecting ROE to rise to 15.8% (ex-residential) in FY29E. We, therefore, apply an EV/EBITDA multiple of **18.0x (maintained) to the hospitality business and 14.0x (maintained) to the annuity business, arriving at a target price of INR 920 (retained)**, thus assigning an **'ADD'** rating.

Key Risks: Probable delay in pipeline keys, possible delayed stabilisation of new assets under Athiva brand, travel disruption due to geopolitical conflict and increased competition in key markets such as Mumbai.

Rate-led RevPAR Growth Drives Revenue up 11% YoY

- RevPAR for the quarter grew 7.2% YoY to INR 8,702, driven by ARR growth of 11.3%, while occupancy dropped to 64.2% (versus 66.7% in Q2FY26)
- Net revenue (ex-residential) increased by 10.7% to INR 5,015 Mn led by 8.5% growth in hospitality business. Overall net revenue came in at INR 5,020 Mn (in-line with CIE estimate of INR 5,016 Mn)
- EBITDA stood at INR 2,175 Mn (vs. CIE estimate of INR 2,303 Mn), while margin (ex-residential) grew by 171 bps YoY. Overall margin stood at 43.3% (up 264 bps YoY; missing CIE estimate by 257 bps)
- Adj. PAT came in at INR 1,038 Mn (-33.0% YoY), in-line with CIE estimate of INR 1,016 Mn

Hospitality Pipeline Strengthens Long-term Growth Prospects

CHALET's hospitality pipeline stands at 2,036 keys, including 906 Athiva keys, with CIGNUS II targeted for completion by FY27-end and Taj Delhi expected to open in early FY28E. While Ritz-Carlton Hyderabad is progressing as planned, Hyatt Regency Airoli has been pushed to FY30E. The company has added two Athiva projects in Hyderabad (150 keys) and Pune (231 keys), taking the brand's pipeline beyond 1,200 keys. Athiva Pulse, Navi Mumbai, has been rebranded under the Autograph Collection, while Khandala continues to ramp up. The expanding Athiva platform provides an optionality for third-party management opportunity.

INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
# Keys	3,389	3,359	0.9%	3,389	0.0%
ARR (INR)	13,546	12,170	11.3%	13,247	2.3%
ARR Growth (%)	11%	16%		9%	
Occupancy (%)	64%	67%		65%	
RevPAR (INR)	8,702	8,115	7.2%	8,582	1.4%
RevPAR Growth (%)	7%	5%		6%	
Revenue	5,020	7,353	(31.7)%	5,123	(2.0)%
Revenue (ex-residential)	5,015	4,532	10.7%	5,050	(0.7)%
Total Op. Exp.	3,803	5,185	(26.7)%	3,827	(0.6)%
EBITDA	2,175	2,992	(27.3)%	2,340	(7.0)%
EBITDA (ex-residential)	2,180	1,919	13.6%	2,309	(5.6)%
EBITDAM %	43.5%	42.4%	112 bps	45.7%	(226) bps
Adj. Net Income	1,038	1,548	(33.0)%	862	20.3%
Adj. Net Income Margin	20.7%	21.1%	(39) bps	16.8%	386 bps
Adj. EPS (INR)	4.7	7.1	(33.0)%	3.9	20.3%

Source: CHALET, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Operating Metrics					
Owned Keys (#)	3,359	3,389	3,389	3,389	3,389
ARR (Own - INR)	12,170	14,970	15,456	13,247	13,546
Occupancy (Own - %)	67%	68%	68%	65%	64%
RevPAR (Own - INR)	8,115	10,162	10,544	8,582	8,702
Revenue Segmentation (INR Mn)					
Room Revenue	2,455	3,090	3,138	2,603	2,694
F&B Revenue	1,094	1,487	1,292	1,278	1,164
Rental/Annuity	738	744	847	865	901
Residential	2,821	166	5	73	5
Others	245	330	301	304	257

Source: CHALET, Choice Institutional Equities

Marginal estimate changes, TP maintained at 920, retain "ADD"

View and Valuation

We carry forward our previous estimate with marginal changes and factor in a revenue / EBITDA / PAT CAGR of 7.7% / 11.8% / 10.6%, respectively. With CHALET's expanding hotel portfolio and stable annuity income stream, we anticipate earnings growth, projecting ROE to rise to 15.8% (ex-residential) in FY29E. We, therefore, apply an EV/EBITDA multiple of **18.0x (maintained) to the hospitality business and 14.0x (maintained) to the annuity business, arriving at a target price of INR 920 (retained)**, thus assigning an **'ADD'** rating.

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	9,679	18.0x	174,221	800
Annuity Business	3,454	14.0x	48,351	220
Total	**13,025**	**17.1x**	**222,572**	**1,020**
Less: Net Debt			21,600	
Less: Minority Interest			-6	
Attributable Equity Value			**200,966**	**920**

Source: CHALET, Choice Institutional Equities

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	10.6%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	13.2%
PV of FCFF	55
Terminal Value	459
PV of Terminal Value	168
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	**8.6%**	1,080	1,290	1,620	2,200	3,540
	9.6%	860	1,000	1,190	1,490	2,030
	10.6%	710	800	920	1,100	1,370
	11.6%	590	650	730	850	1,010
	12.6%	490	540	600	680	780

Source: CHALET, Choice Institutional Equities

Peer Comps (Coverage)

BBG Ticker	Rating	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	Adj. EBITDA CAGR (FY26-29E)	PAT CAGR (FY26-29E)	Avg. ROE (FY26-29E)	Avg. ROCE (FY26-29E)	P/E (FY28E)	P/E (FY29E)	EV/Adj. EBITDA (FY28E)	EV/Adj. EBITDA (FY29E)
ITCHOTEL	BUY	177	210	14.8%	17.4%	23.0%	9.3%	10.4%	28.3x	24.2x	16.9x	14.6x
CHALET	ADD	823	920	7.7%	11.8%	10.6%	16.3%	15.7%	28.2x	21.0x	15.7x	12.4x
VENTIVE	ADD	535	610	16.0%	15.4%	15.6%	7.7%	10.3%	24.8x	19.2x	10.3x	8.5x
THELEELA	BUY	688	720	21.1%	22.7%	28.8%	9.1%	10.8%	32.8x	26.7x	21.0x	18.2x
JUNIPER	ADD	208	230	15.3%	16.4%	36.3%	7.9%	9.8%	17.6x	12.9x	10.1x	8.4x
SAMHI	BUY	166	240	15.5%	20.9%	66.2%	14.4%	11.1%	12.6x	10.7x	8.1x	6.8x
BRIGHOTE	BUY	56	80	27.4%	33.2%	30.4%	11.5%	11.9%	17.5x	14.9x	10.6x	7.4x

Source: Companies, Choice Institutional Equities

Management Call – Highlights

- **Demand & Outlook:**
  - Domestic business and MICE demand remained resilient, offsetting weakness in international travel amid West Asia geopolitical disruption and reduced air traffic
  - The management expects demand to improve in H2FY27, supported by the festive and wedding season, recovery in MICE activity and easing Middle East conflict
  - Two major projects – Cignus II Powai and Taj Delhi Airport – could contribute to a minimum double-digit increase to revenue growth in FY28E, alongside continued growth in the existing portfolio

Domestic and MICE demand remains resilient, with new projects expected to accelerate FY28E revenue growth

Industry & Positioning:

- Q2FY27 witnessed a year-on-year contraction in air traffic across major markets, including Mumbai, Bengaluru and Hyderabad, while Delhi saw an increase
- Delhi benefitted from a strong MICE demand during the BRICS Summit. MMR witnessed a weaker July due to heavy rains, followed by a recovery in August and September on the back of large MICE events
- Hyderabad reported a strong RevPAR growth, driven by GCC and corporate demand, while Bengaluru saw a moderate growth due to its higher dependence on foreign tourist arrivals

Air traffic weakness affected key business markets, while MICE events supported demand recovery across select cities

Growth Drivers & Pipeline:

- The management targets a 1,200-key portfolio under the Athiva brand
- Taj Delhi Airport is expected to launch its inventory in early FY28E, although the management is monitoring GRAP restrictions which could affect timelines
- The three properties, comprising approximately 625 keys, are estimated to be delivered by FY29E

Athiva expansion and upcoming hotel addition strengthens the pipeline, targeting 5,500+ keys over the next five years

Commercial Real Estate & Residential:

- The company signed an LOI for the remaining leasable space in Bengaluru, taking occupancy of available leasable area to 95%
- The management anticipates the monthly rental run-rate to reach INR 320 Mn by March 2027
- The management indicated that the fully-leased CRE portfolio could generate an annual rental revenue of ~INR 5 Bn
- Koramangala's approximately 160,000 sq. ft. commercial development is expected to be completed by FY28E, with the management considering a single-tenant leasing arrangement

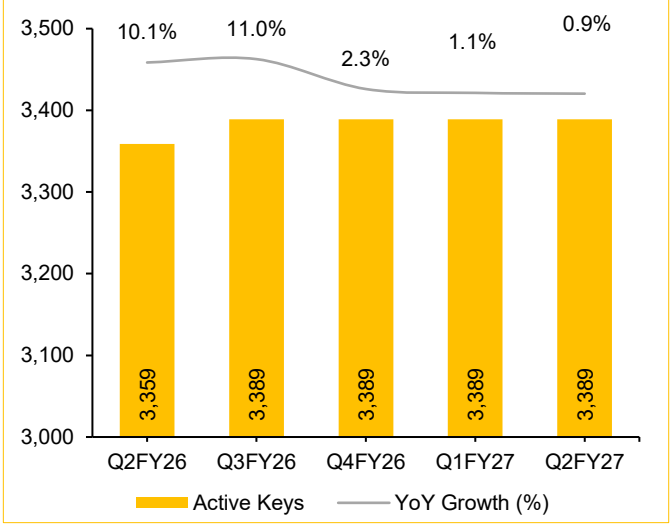
Higher leasing occupancy and new developments are anticipated to drive rental growth and annuity income

Financials & Balance Sheet:

- Net debt stood at INR 21 Bn as of September 2026, of which around INR 14 Bn was attributed to assets under construction or not yet operationalised
- Capex guidance increased to INR 34–36 Bn over FY27–FY29, primarily due to the addition of two Athiva properties in Hyderabad and Pune. The management expects the capex to be largely funded through internal accruals

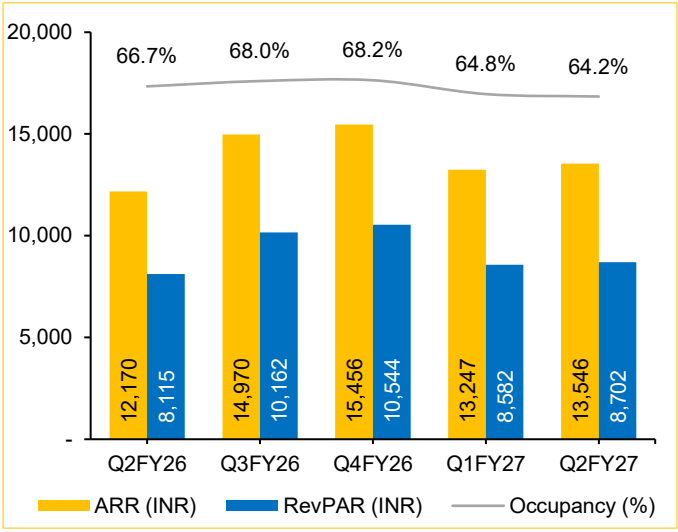
Stable net debt and internal accruals are expected to support the elevated capex pipeline

Key Count Stable in this Quarter



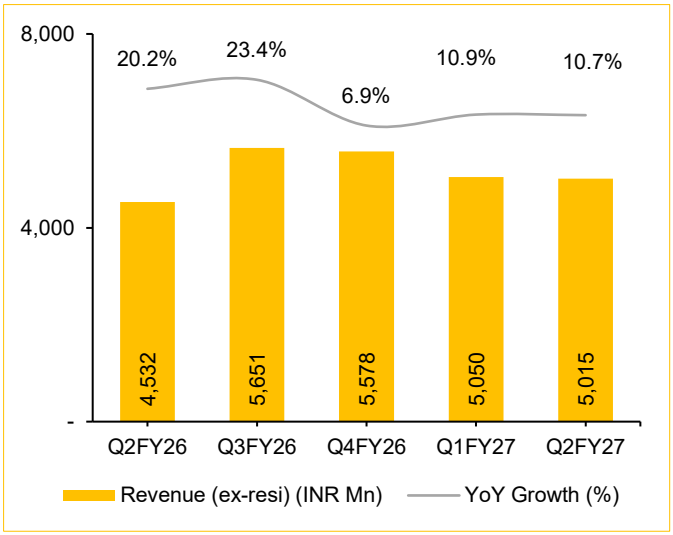
Source: CHALET, Choice Institutional Equities

ARR Improved 11.3% YoY; Occupancy Dropped to 64%



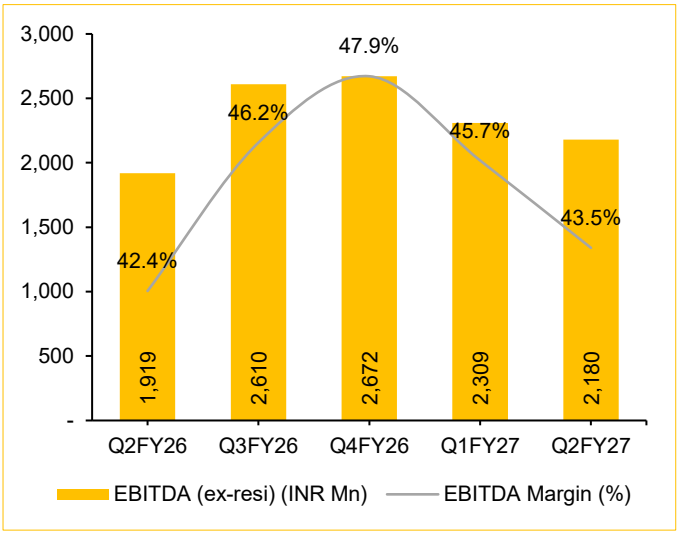
Source: CHALET, Choice Institutional Equities

Ex-residential Net Revenue Increased 10.7% YoY



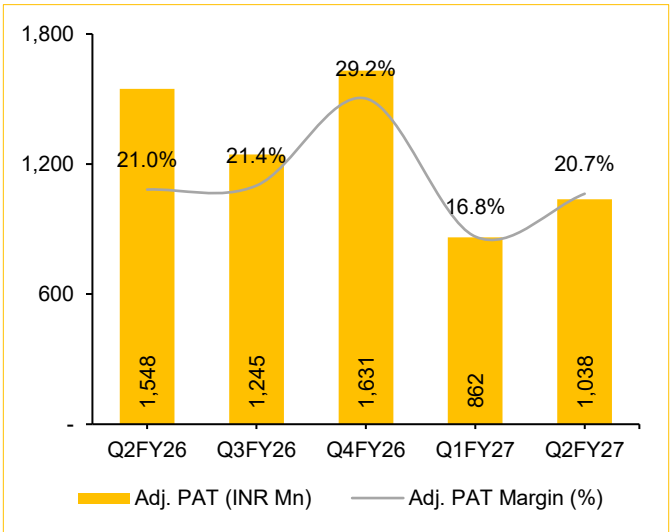
Source: CHALET, Choice Institutional Equities

EBITDA Margin Came in at 43.5% (+264 bps YoY)



Source: CHALET, Choice Institutional Equities

Adj. PAT Margin Came in at 20.7% (flat YoY)



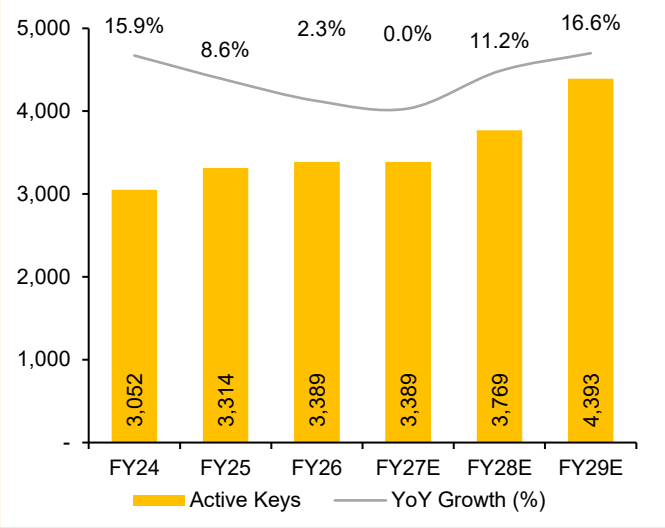
Source: CHALET, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



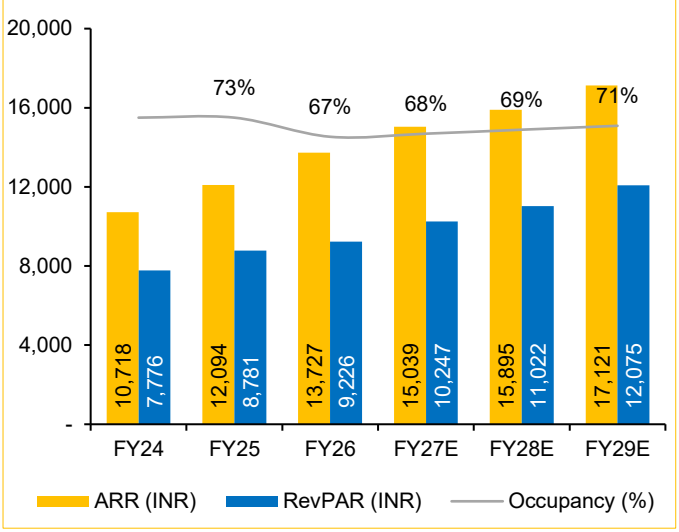
Source: CHALET, Choice Institutional Equities

Keys Forecast to Increase 9.0% CAGR over FY26–FY29E



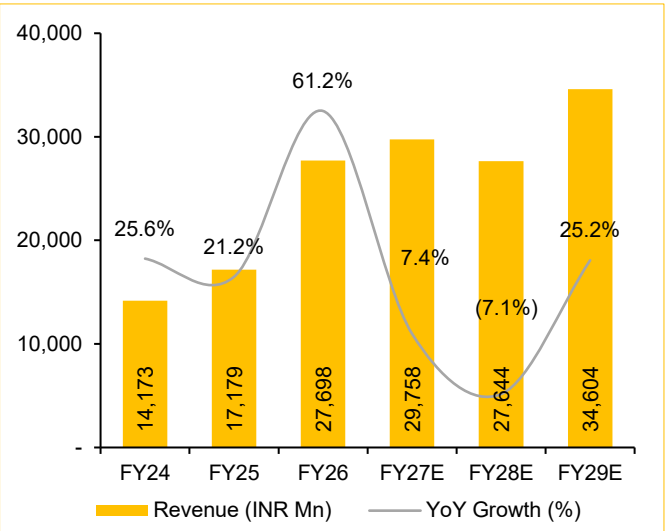
Source: CHALET, Choice Institutional Equities

ARR Expected to Expand 7.6% CAGR over FY26–FY29E



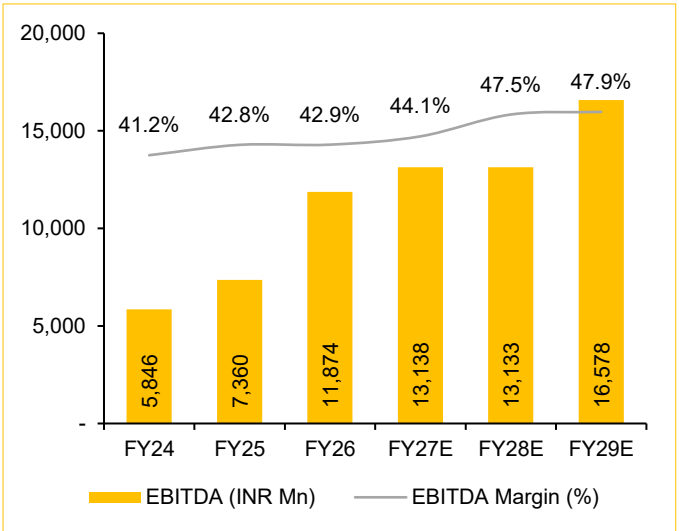
Source: CHALET, Choice Institutional Equities

Revenue Anticipated to Increase 7.7% CAGR over FY26–29E with Strong Pipeline and Annuity Business Growth



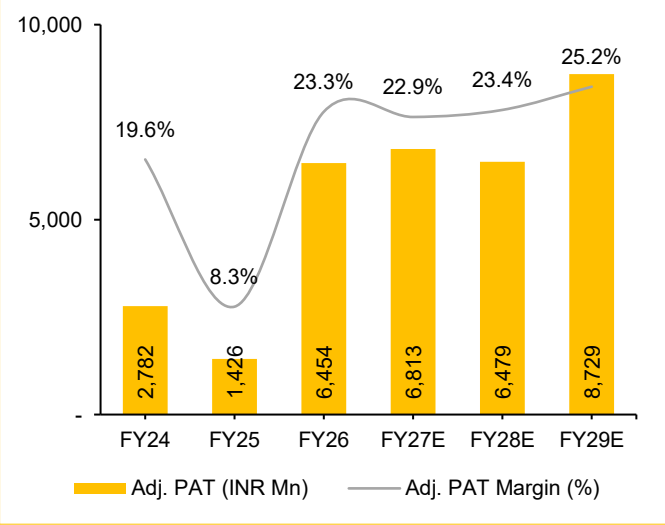
Source: CHALET, Choice Institutional Equities

EBITDA Forecast to Increase by 11.8% CAGR over FY26–29E with Expected Improvement in Occupancy & Asset-sweating



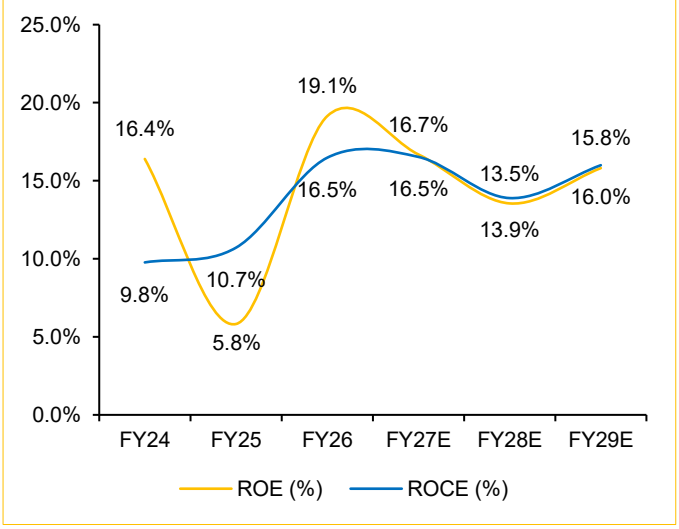
Source: CHALET, Choice Institutional Equities

Adj. PAT Estimated to Increase 10.6% CAGR over FY26–29E



Source: CHALET, Choice Institutional Equities

ROCE Anticipated 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**	**29,758**	**27,644**	**34,604**
Total Op. Exp.	9,819	15,823	16,620	14,511	18,026
EBITDA	**7,360**	**11,874**	**13,138**	**13,133**	**16,578**
Adj. EBITDA	**7,267**	**11,776**	**13,035**	**13,025**	**16,465**
Depreciation	1,788	2,300	2,300	2,637	2,989
EBIT	5,572	9,575	10,838	10,496	13,589
Other Income	363	427	365	360	360
Interest Expense	1,591	1,805	1,924	2,135	2,201
PBT	4,344	8,197	9,278	8,721	11,748
Adj. Net Income	**1,426**	**6,454**	**6,813**	**6,479**	**8,729**
Adj. EPS (INR)	6.5	29.5	31.1	29.6	39.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	21.2%	61.2%	7.4%	(7.1%)	25.2%
EBITDA	25.9%	61.3%	10.6%	(0.0%)	26.2%
Adj. EBITDA	26.2%	62.1%	10.7%	(0.1%)	26.4%
PBT	61.3%	88.5%	12.1%	(5.0%)	34.7%
Adj. Net Income	(48.7%)	352.7%	5.6%	(4.9%)	34.7%
Margin Ratios (%)					
EBITDA Margin	42.8%	42.9%	44.1%	47.5%	47.9%
Adj. EBITDA Margin	42.3%	42.5%	43.8%	47.1%	47.6%
EBIT Margin	32.4%	34.6%	36.4%	38.0%	39.3%
PBT Margin	25.3%	29.6%	30.8%	31.5%	34.0%
Adj. PAT Margin	8.3%	23.3%	22.9%	23.4%	25.2%
Profitability Ratios (%)					
ROE	5.8%	19.1%	16.7%	13.5%	15.8%
ROCE	10.7%	16.5%	16.5%	13.9%	16.0%
ROIC	3.6%	13.3%	14.5%	10.4%	12.0%
Valuation Ratios (x)					
P/B	5.9x	4.8x	4.0x	3.5x	3.0x
P/E	126.1x	27.6x	26.2x	27.5x	20.4x
EV/Adj. EBITDA (x)	28.1x	17.0x	15.3x	15.3x	12.1x

Source: CHALET, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

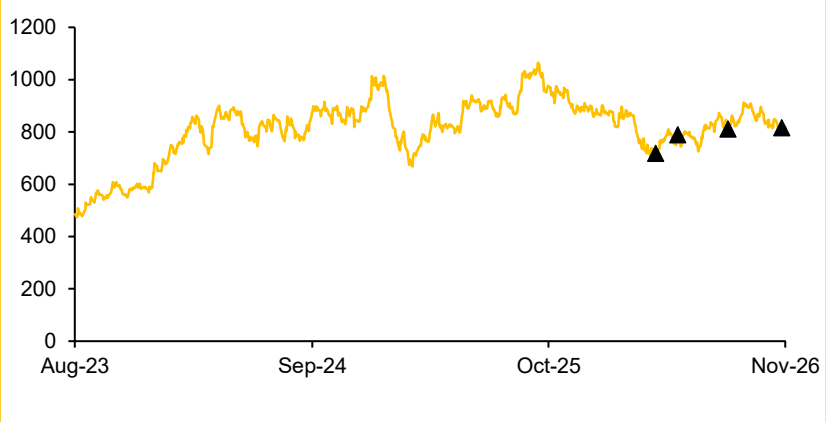
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	30,457	36,972	44,692	50,954	59,465
Borrowings	25,543	23,239	26,239	29,239	30,239
Trade Payables	1,713	1,649	358	282	375
Lease liabilities	497	437	370	291	202
Other Non-current Liabilities	2,172	4,039	4,039	4,039	4,039
Other Current Liabilities	10,252	6,750	2,497	2,497	2,497
Total Net Worth & Liabilities	**70,635**	**73,086**	**78,195**	**87,303**	**96,817**
Net Block	30,870	33,112	42,852	52,252	62,128
Right of Use Assets	395	330	265	200	135
Capital WIP	1,832	1,325	1,325	1,325	1,325
Investments	143	218	218	218	218
Investment Property	19,983	22,641	22,034	21,419	20,805
Goodwill & Intangible Assets	856	851	832	825	818
Trade Receivables	782	687	1,060	985	1,232
Cash	1,092	1,640	20	490	567
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**	**78,195**	**87,303**	**96,817**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
CFO	9,505	10,669	8,939	11,250	13,764
CFI	(13,854)	(5,754)	(11,350)	(11,350)	(12,179)
CFF	4,956	(4,665)	791	570	(1,508)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	32.8%	78.8%	74.2%	74.3%	74.3%
Interest Burden	78.0%	85.5%	84.7%	83.1%	86.5%
EBIT Margin	32.4%	34.6%	36.4%	38.0%	39.3%
Asset Turnover (x)	0.3	0.4	0.4	0.3	0.4
Equity Multiplier (x)	2.6	2.1	1.9	1.7	1.7
ROE (%)	**5.8%**	**19.1%**	**16.7%**	**13.5%**	**15.8%**

Source: CHALET, Choice Institutional Equities

Historical share price chart: CHALET



Date	Rating	Target Price
April 02, 2026	BUY	920
May 15, 2026	BUY	920
July 30, 2026	ADD	920
November 05, 2026	ADD	920

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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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