



Chalet Hotels Ltd. (CHALET)

Emerging Brand Owner with an Asset-sweating Edge

Luxury India

JW Marriott, Mumbai

The Westin, Powai

The Westin, Hyderabad
Mindspace

The Westin, Hyderabad HITEC
City

The Westin Resort & Spa,
Himalayas

Upper Upscale India

Lakeside Chalet, Mumbai -
Marriott Executive Apartments-

Four Points By Sheraton, Navi
Mumbai

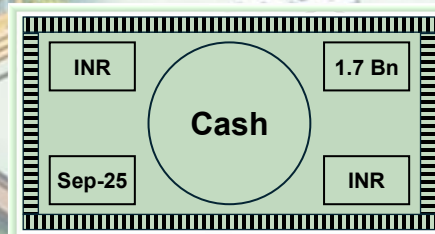
Marriott Hotel, Bengaluru

Upscale India

Novotel, Pune

Athiva, Khandala

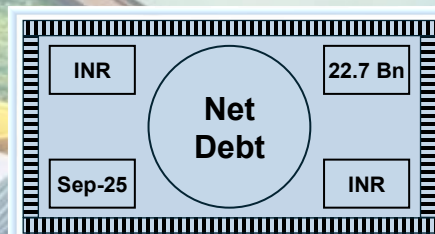
Aravali Marriott Resort & Spa,
Delhi NCR



COMMUNITY CHEST



Commercial Space of
Annuity Assets: 2.4 msf



COMMUNITY CHEST



Residential Real Estate
Portfolio: INR 14 Bn
Revenue Expected

Initiating Coverage | Sector: Consumer Discretionary – Hotels Chalet Hotels Ltd. (CHALET)

Choice
Institutional Equities

April 02, 2026 | CMP: INR 718 | Target Price: INR 920

Sector View: Positive

BUY

Expected Share Price Return: 28.2% | Dividend Yield: 0.12% | Expected Total Return: 28.3%



Company Description:

Chalet Hotels Limited operates through owned portfolio of hotels operated under global brands, primarily Marriott International. The company is part of the Raheja Group and has a strong presence in key metro and airport-centric markets including Mumbai, Bengaluru, Hyderabad and Pune. CHALET's portfolio spans business hotels, MICE-focused assets and select leisure resorts, catering to corporate and premium leisure demand.

Company Information

BB Code	CHALET
ISIN	INE427F01016
Face Value (INR)	10.0
52 Week High (INR)	1,080.0
52 Week Low (INR)	690.0
Mkt Cap (INR Bn)	157.2
Shares Outstanding (Mn)	218.2
Free Float (%)	32.6

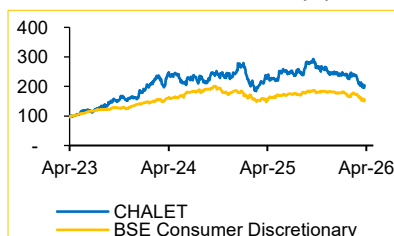
Shareholding Pattern (%)

	Jun-25	Sep-25	Dec-25
Promoters	67.4	67.4	67.4
FIIIs	5.3	5.7	5.0
DIIIs	24.0	23.4	24.0
Public	3.3	3.5	3.6

Relative Performance (%)

	YTD	1Y	2Y	3Y
BSE Cons. Dis.	(3.3)	(4.1)	49.7	
CHALET	(15.3)	(20.3)	97.8	

Rebased Price Performance (%)



Key Insights from Management Meeting

[Click here to read Bull/Bear case](#)

[Click here to watch IC summary](#)



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Brand-led Expansion in High-barrier, High-ARR Markets

CHALET's growth is expected to be driven by brand-led expansion across high-barrier airport and premium leisure markets. While business hotels currently account for ~89% of FY25 keys, the **mix is expected to moderate to ~80% by FY30E as resorts increase to ~20%**, enhancing portfolio diversification. Business assets are expected to continue driving occupancy, while leisure properties support higher ARR realisation. Backed by expansion in airport-adjacent locations and leisure destinations, CHALET is expected to deliver **blended occupancy of ~73%, with an ARR of ~INR 16,030 by FY29E**. This is expected to help balance stable corporate demand with high-ARR leisure upside across cycles. Further, **launch of the in-house luxury brand Athiva** with 147 operational keys and ~510 under construction is expected to strengthen pricing control and improve return metrics.

Asset-sweating Platform with Multi-income Streams

CHALET maximises returns from owned real estate, generating diversified cash flows beyond room revenues. Supported by its Marriott partnership, hotels have sustained **~72-73% occupancy**, with ARR increasing from INR 9,169 in FY23 to INR 12,094 in FY25 (**CAGR ~15%**). **Annuity commercial assets contribute ~9-11% of revenue but deliver ~83% EBITDA margin**, providing stable rental cash flows. The total commercial leased area stands at ~2.4 msf, **expected to expand to ~3.3 msf by FY27E**. Additional monetisation through **one-time residential sales (~INR 14 Bn revenue expected)** and F&B (~20-25% of net revenue) enhances revenue per square foot, positioning CHALET as a defensive, cash-generative hospitality platform.

Operational Excellence and Financial Discipline

CHALET operates with a structurally efficient cost framework enabling margin resilience. Total operating expenses were ~55.3% of FY25 revenue, significantly lower than peers, supported by **industry's lowest staffing cost (~13.6% of net revenue) and a ~1.0x staff-to-room ratio**. This efficiency drives strong operating leverage, with EBITDA margin supported at ~43% in FY25 and expected to peak at ~46% by FY28E, led by ARR-driven RevPAR growth and tight cost control. Strong cash generation supports self-funded growth, even as management plans ~INR 29 Bn of capex over the next three years, with operating cash flows expected to rise from ~INR 9.5 Bn in FY25 to ~INR 12.5 Bn by FY29E. We expect **ROCE to reach ~15% in FY26E, and to sustain at that level**.

View and Valuation: We believe CHALET offers a differentiated hospitality investment case, driven by disciplined asset sweating supporting balance-sheet-led growth. *Excluding one-time residential impact, we forecast Revenue/Adj. EBITDA at a CAGR of 15.1% / 15.8% over FY26E-29E respectively*. We initiate coverage on **CHALET with a BUY rating and an FY28E EV/Adj. Hospitality EBITDA of 18.0x and assign 14.0x on Annuity EBITDA** to arrive at a **TP of INR 920**, implying an upside potential 28.2%.

Key Risks: Extended geopolitical conflict, lower ARR, slower uptake of Athiva, unoccupied annuity assets

[Click Here To Read our Hotel Industry Thematic Report](#)

Key Financials

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
# Keys (Total)	3,314	3,389	3,659	3,964	4,294
Keys Growth (%)	8.6%	2.3%	8.0%	8.3%	8.3%
RevPAR (INR)	8,781	9,466	10,016	10,944	11,585
RevPAR Growth (%)	12.9%	7.8%	5.8%	9.3%	5.9%
Total Revenue	17,179	28,713	30,766	28,552	32,565
Revenue Growth (%)	21.2%	67.1%	7.1%	(7.2%)	14.1%
EBITDA	7,360	12,476	13,494	13,232	15,058
Adj. EBITDA	7,267	12,378	13,391	13,124	14,945
Adj. EBITDAM (%)	42.3%	43.1%	43.5%	46.0%	45.9%
Adj. EBITDA Growth (%)	26.2%	70.3%	8.2%	(2.0%)	13.9%
Profit after tax	1,426	6,231	6,650	6,312	7,714
Net Debt to Equity (x)	0.8x	0.6x	0.5x	0.5x	0.3x
ROE (%)	5.8%	18.6%	16.8%	13.7%	14.6%
ROCE (%)	9.3%	14.9%	15.4%	13.9%	15.0%
PE (x)	109.8x	25.1x	23.5x	24.8x	20.3x
EV/EBITDA (x)	24.6x	14.3x	13.2x	13.5x	11.9x
EV/Adj. EBITDA (x)	24.9x	14.4x	13.3x	13.6x	12.0x

Source: CHALET, Choice Institutional Equities

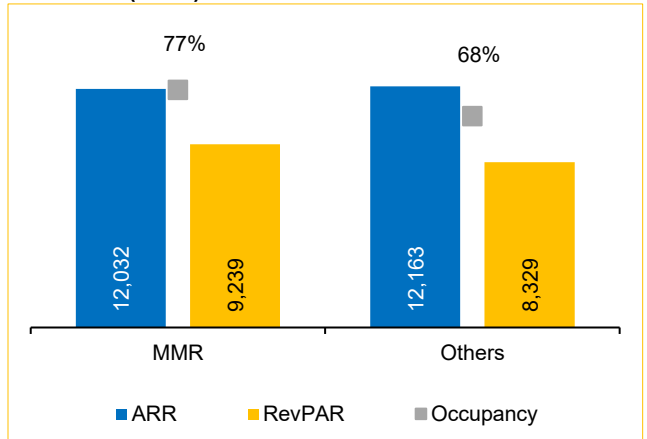
Investment Thesis in Charts

CHALET is transitioning from being an asset-owner to asset operator, launching its own brand 'Athiva'

Hotel	Location	Keys	Expected timeline
Under construction			
Athiva Resort & Spa at Varca	South Goa	190	FY28E
In planning			
Athiva Resort & Spa at Bambolim	North Goa	170	FY30E
Athiva Resort & Convention Centre	Thiruvananthapuram	150	FY30E
Further plans			
Athiva	Navi Mumbai	TBD	
Athiva Resort & Spa	Aksa Beach, Mumbai	~344	

Source: CHALET, Choice Institutional Equities

CHALET's ARR Domination is Not Only in its Core Location of Mumbai, But Also at its Selected Other Locations (FY25)



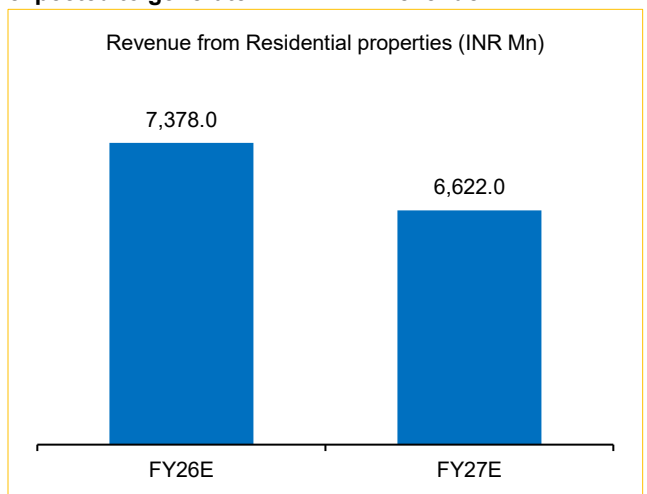
MMR: Mumbai Metropolitan Region
Source: CHALET, Choice Institutional Equities

~40% Expansion Over Existing 2.4 msf Base in FY27E

Particulars	Existing	Upcoming	TOTAL
Sahar, Mumbai			
Leasable Space (msf)	0.50		0.50
Leased Space (msf)	0.50		
Occupancy (%)	96%		
Powai, Mumbai			
Leasable Space (msf)	0.90	0.90	1.80
Leased Space (msf)	0.70		
Occupancy (%)	83%		
Whitefield, Bengaluru			
Leasable Space (msf)	1.00		1.00
Leased Space (msf)	0.80		
Occupancy (%)	76%		
Madhapur, Hyderabad			
Leasable Space (msf)		0.04	0.04
Leased Space (msf)			
Occupancy (%)			
TOTAL	2.40	0.94	3.34

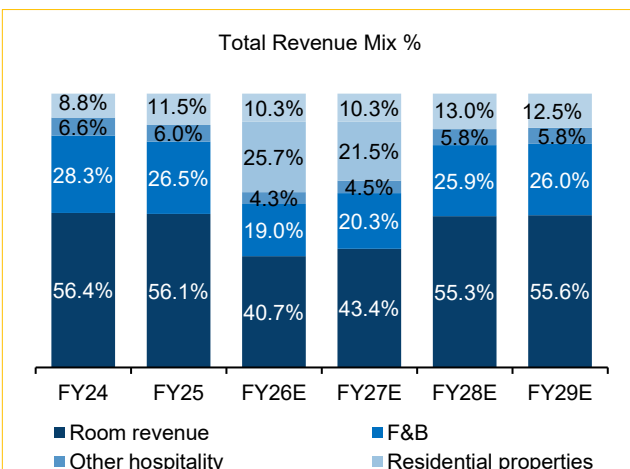
Source: CHALET, Choice Institutional Equities

Its one-time residential project in Bengaluru is expected to generate ~INR 14 Bn revenue



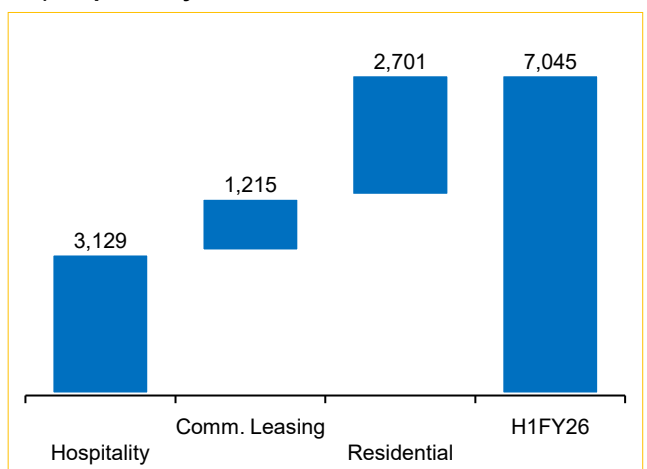
Source: CHALET, Choice Institutional Equities

CHALET has diversified revenue mix, thus truly following asset sweating technique



Source: CHALET, Choice Institutional Equities

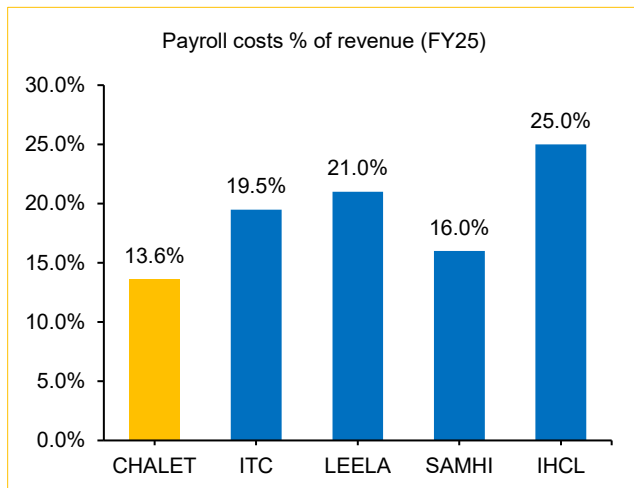
Hospitality, Comm. Leasing and Residential contributing 44%, 17% and 38% to total EBITDA (INR Mn) respectively



Source: CHALET, Choice Institutional Equities

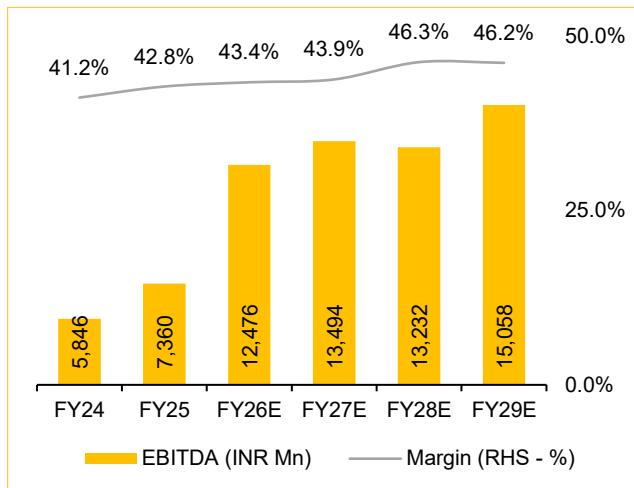
Investment Thesis in Charts

CHALET's payroll cost as % of FY25 revenue as compared to peers



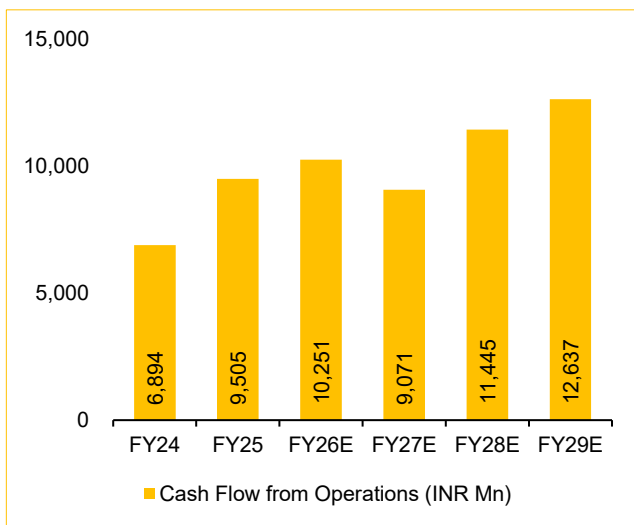
Source: CHALET, Choice Institutional Equities

Lower costs translating to higher EBITDA margin



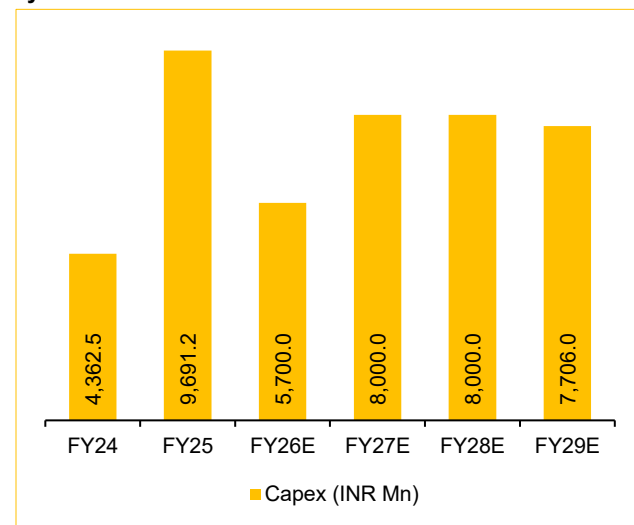
Source: CHALET, Choice Institutional Equities

We expect marginal decline in FY27E with decrease in residential project liabilities



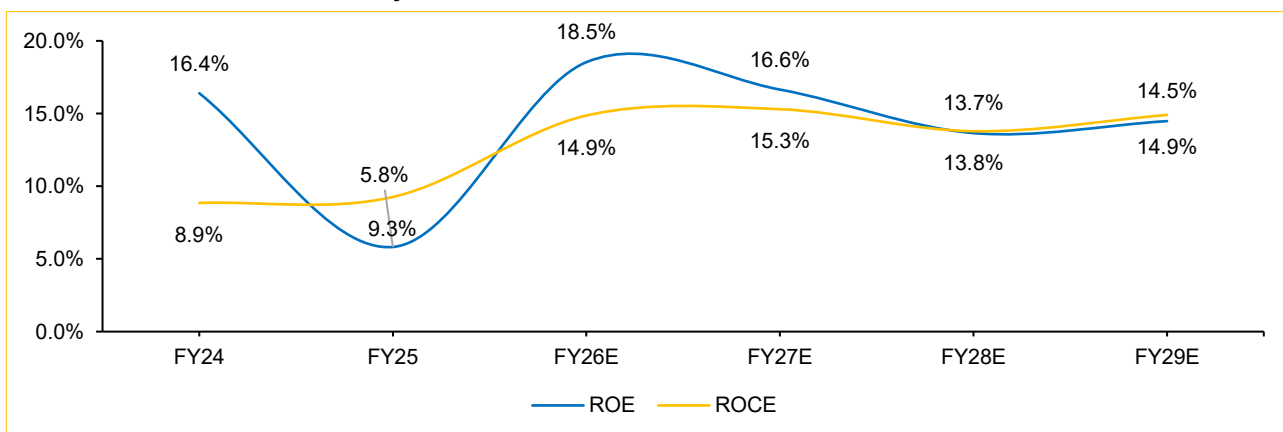
Source: CHALET, Choice Institutional Equities

CHALET plans to deploy ~INR 29 Bn capex in the next 3 years



Source: CHALET, Choice Institutional Equities

With some drop in returns observed in FY25 due to relatively higher tax, we expect stronger bounce back in ROCE and ROE over the next few years

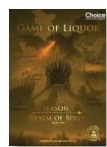


Source: CHALET, Choice Institutional Equities

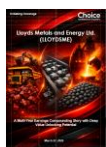
Report Structure

Sr. No.	Particulars	Page No.
1. Investment Thesis	1.1 Brand-led Expansion in High-barrier, High-ARR Markets ✓ Launch of In-house Luxury Brand Athiva, Enhancing Brand Ownership and Margin Capture ✓ Airport-centric and Supply-constrained Locations Facing Structurally High Entry Barriers ✓ Balanced Expansion Pipeline across MICE and Leisure-driven Demand Pools	6
	1.2 Asset-sweating Platform with Multi-income Streams ✓ ~40% Expansion in Commercial Lease over Existing 2.4 msf Base in FY27E ✓ Superior Asset-sweating through F&B Mixed-use Monetisation ✓ Monetising Excess Land via One-time sale of Residential Project	10
	1.3 Strong Operational Control Driving High ROCEs ✓ Efficient Cost Structure and Asset Management Driving Margin Resilience ✓ Strong Capital Structure with Superior EBITDA Conversion ✓ Margin Discipline and Asset Sweating to Drive Higher ROCEs	14
2. Investment View	2.1 View & Valuation	17
	2.2 DCF Valuation	17
	2.3 Scenario Analysis – Bull, Bear and Base Case	18
	2.4 Risk to Our Investment Thesis	19
	2.5 Key Insights from Management Meeting	20
3. Competitive Analysis	3.1 Michael Porter's Five Force Analysis	21
	3.2 SWOT Analysis	22
4. Financial Analysis	4.1 Key Operational Ratios	23
	4.2 Key Financial Ratios	24
	4.3 Financials	26
5. About the Company	5.1 Introduction	27
	5.2 Organisational Structure	30
	5.3 Key Milestones	31
	5.4 Key Managerial Personnel	32

Our recent 'Initiating Coverage' reports

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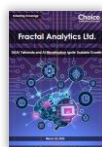
Game of Liquor_Indian
AlcoBev_Spirits
Industry_Thematic



Lloyds
Metals_Initiating
Coverage



Meesho Ltd_Initiating
Coverage



Fractal Analytics
Limited_Initiating
Coverage



Prisoner's Dilemma at
Play in West Asia
Conflict_Caution Advised
until the Trap is Broken



Convex Choices_Market
View_Investment
Ideas_Q3FY26

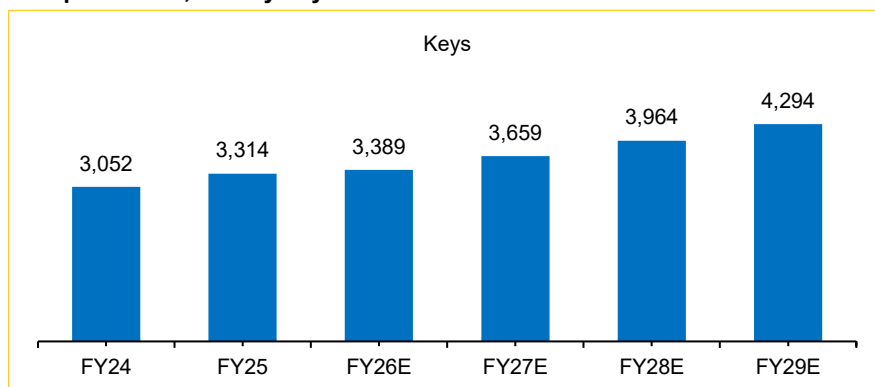
1.1 Brand-led Expansion in High-barrier, High-ARR Markets

CHALET's growth is expected to be driven by brand-led expansion across high-barrier airport and premium leisure markets. While business hotels currently account for ~89% of FY25 keys, the **mix is expected to moderate to ~80% by FY30E as resorts increase to ~20%**, enhancing portfolio diversification. Business assets are expected to continue driving occupancy, while leisure properties support higher ARR realisation. Backed by expansion in airport-adjacent locations and leisure destinations, CHALET is expected to deliver **blended occupancy of ~73%, with an ARR of ~INR 16,030 by FY29E**. This is expected to help balance stable corporate demand with high-ARR leisure upside across cycles. Further, **launch of the in-house luxury brand Athiva** with 147 operational keys and ~510 under construction is expected to strengthen pricing control and improve return metrics.

CHALET's portfolio is predominantly operated under Marriott's global brands, providing access to a wide international distribution network, loyalty base and standardised operating systems.

CHALET has a portfolio of 3,314 keys across 11 hotels as of FY25, expected to expand to ~4,300 keys by FY29E

Steady portfolio scale-up to ~4,000 keys by FY28E



Source: CHALET, Choice Institutional Equities

✓ Launch of In-house Luxury Brand Athiva, Enhancing Brand Ownership and Margin Capture

In the hospitality sector, value-creation can differ materially depending on whether a company participates as an asset-owner or as a brand-owner.

While asset ownership delivers returns linked to real estate and operating performance, brand ownership allows retention of a larger share of operating economics through pricing control and fee internalisation.

Transitioning from only an asset-owner to asset + brand-owner improves CHALET's long-term value capture

Parameter	Global Managed Brand Model	In-house Brand (Athiva)
Brand ownership	Third-party global brand	CHALET-owned proprietary brand
Asset ownership	CHALET owns the hotel	CHALET owns the hotel
Brand / management fees	High (base + incentive fees)	Minimal / internalised
Control over pricing	Shared with brand	High – owner-driven
Control over cost structure	Limited flexibility	High flexibility
Guest experience & positioning	Brand-standardised	Owner-customised
Margin capture	Moderate	Higher
ROCE impact	Constrained by fee leakage	Improved through fee savings
Examples	JW Marriott, Westin	Athiva

Source: Choice Institutional Equities

The launch of Athiva marks a strategic shift for CHALET towards greater brand ownership within its portfolio. By operating select assets under an in-house luxury brand, CHALET gains higher control over pricing, cost structures and guest experience.

1.1 Brand-led Expansion in High-barrier, High-ARR Markets

Athiva Resort & Spa, Khandala



Debut of Athiva brand by converting ‘The Dukes Retreat, Khandala’

Existing operational keys: 147
Latest additional keys: 30 keys added in Q3

A total of ~900 keys (including operational 147 keys) are planned under the brand ‘Athiva’

Hotel	Location	Keys	Expected timeline
Under construction			
Athiva Resort & Spa at Varca	South Goa	190	FY28E
In planning			
Athiva Resort & Spa at Bambolim	North Goa	170	FY30E
Athiva Resort & Convention Centre	Thiruvananthapuram	150	FY30E
Further plans			
Athiva	Navi Mumbai	TBD	
Athiva Resort & Spa	Aksa Beach, Mumbai	~344	

Source: CHALET, Choice Institutional Equities

Transitioning from Asset Ownership to Brand Economics



Owning the brand would add CHALET to benefit from not only real estate returns but also platform economics.

Source: CHALET, Choice Institutional Equities

1.1 Brand-led Expansion in High-barrier, High-ARR Markets

✓ Airport-centric and Supply-constrained Locations Facing Structurally High Entry Barriers

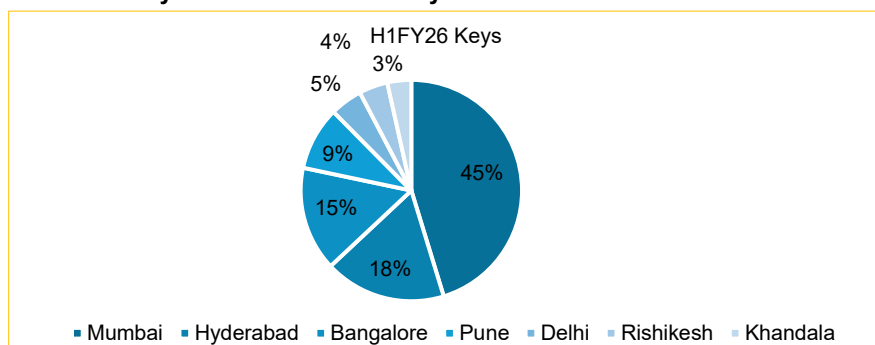
CHALET has built a strong presence in airport-adjacent and tightly zoned urban micro-markets, where land availability, zoning restrictions and long development timelines constrain new supply.

CHALET’s existing hotel inventory (as of H1FY26)

Hotel	Location	Keys
JW Marriott, Sahar	Mumbai	588
The Westin, Powai	Mumbai	604
Lakeside Chalet (Marriott Executive Apartments)	Mumbai	173
Four Points By Sheraton	Mumbai	152
Novotel, Nagar Road	Pune	311
The Dukes Retreat/Athiva Resort & Spa	Khandala	117
Aravali Marriott Resort & Spa	Delhi	158
The Westin, Mindspace IT Park	Hyderabad	427
The Westin, HITEC City	Hyderabad	168
Marriott Hotel, Whitefield	Bangalore	520
The Westin Resort & Spa Himalayas	Rishikesh	141
TOTAL		3,359

Source: CHALET, Choice Institutional Equities

CHALET’s key mix across the country

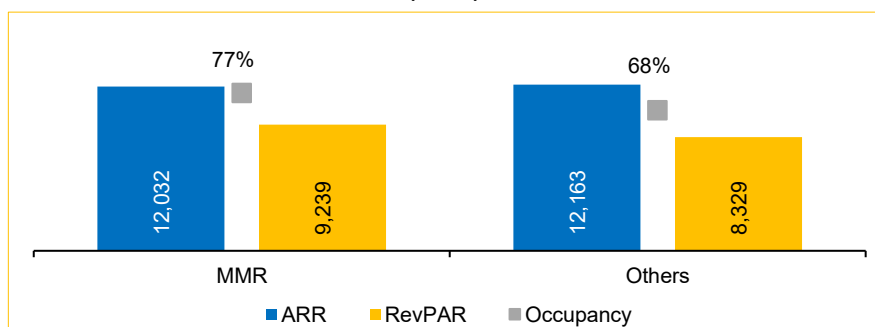


Source: CHALET, Choice Institutional Equities

Airport hotels benefit from embedded corporate, airline crew and MICE demand, supporting high base occupancy

In parallel, CHALET selectively expands into premium leisure destinations where quality supply additions remain limited. This location-led strategy underpins resilient occupancy and higher ARR visibility across cycles.

CHALET’s ARR domination is not only in its core location of Mumbai, but also at its selected other locations (FY25)



MMR: Mumbai Metropolitan Region

Source: CHALET, Choice Institutional Equities

1.1 Brand-led Expansion in High-barrier, High-ARR Markets

- ✓ **Balanced Expansion Pipeline across MICE and Leisure-driven Demand Pools**

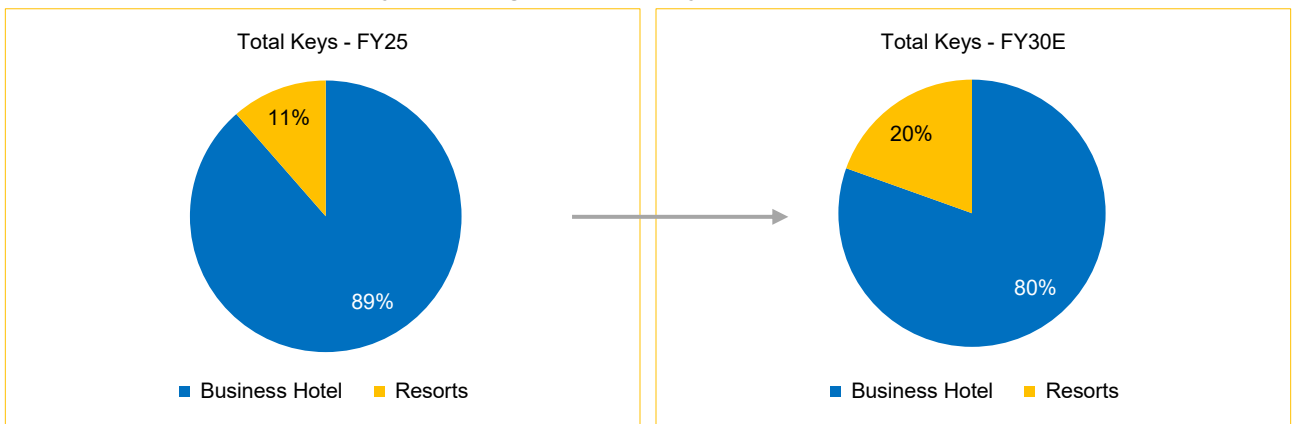
CHALET’s expansion pipeline is diversified across MICE-led business hotels and premium leisure resorts, enabling participation in multiple demand cycles.

Balanced pipeline across business, MICE and leisure assets diversifies demand cycles

Hotel	Location	Keys	Expected timeline
Under construction			
Taj	Delhi International Airport	385	H1FY27E
Athiva Resort & Spa at Varca	South Goa	190	FY28E
Ritz Carlton	Madhapur, Hyderabad	330	FY29E
In planning			
Hyatt Regency	Airoli, Navi Mumbai	280	FY30E
Athiva Resort & Spa at Bambolim	North Goa	170	FY30E
Athiva Resort & Convention Centre	Thiruvananthapuram	150	FY30E

Source: CHALET, Choice Institutional Equities

Portfolio mix expected to diversify with rising resort share by FY30E

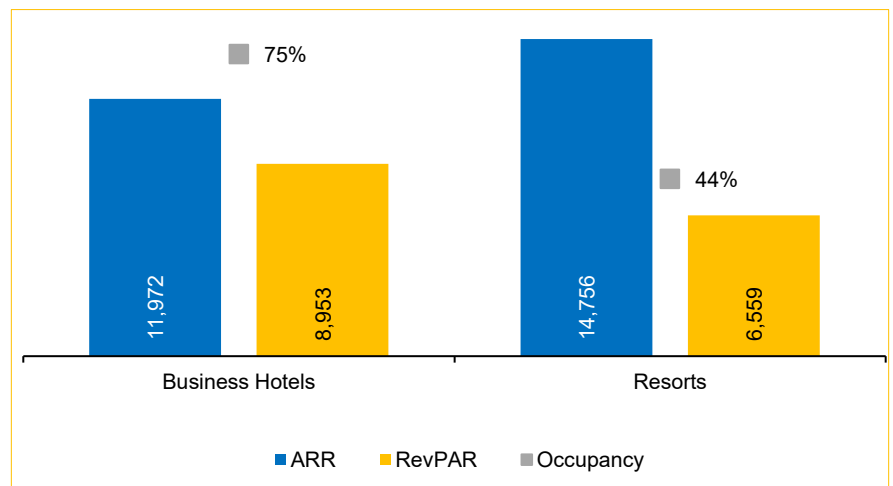


Source: CHALET, Choice Institutional Equities

MICE and corporate-focused assets provide steady weekday occupancy and scale-driven volumes, while leisure destinations support higher ARR realisation and weekend demand uplift.

Business hotels (~90% of CHALET’s key portfolio) generate higher occupancy and RevPAR as compared to resort hotels (FY25)

Business hotels drive base occupancy, while leisure assets enhance ARR upside



Source: CHALET, Choice Institutional Equities

1.2 Asset-sweating Platform with Multi-income Streams

CHALET maximises returns from owned real estate, generating diversified cash flows beyond room revenues. Supported by its Marriott partnership, hotels have sustained **~72–73% occupancy**, with ARR increasing from INR 9,169 in FY23 to INR 12,094 in FY25 (**CAGR ~15%**). **Annuity commercial assets contribute ~9–11% of revenue but deliver ~83% EBITDA margin**, providing stable rental cash flows. The total commercial leased area stands at ~2.4 msf, **expected to expand to ~3.3 msf by FY27E**. Additional monetisation through **one-time residential sales (~INR 14 Bn revenue expected)** and F&B (~20–25% of net revenue) enhances revenue per square foot, positioning CHALET as a defensive, cash-generative hospitality platform.

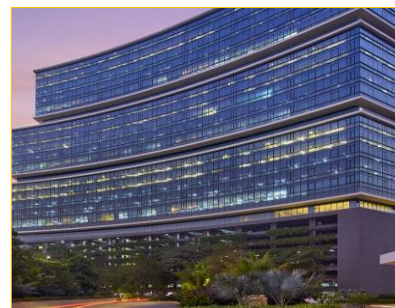
✓ **~40% Expansion in Commercial Lease over Existing 2.4 msf Base in FY27E**

Alongside hotels, CHALET owns and operates a portfolio of income-generating commercial assets, primarily office properties in key business districts.

The Orb Commercial Tower, Sahar, Mumbai



CIGNUS, POWAI (Mumbai) Tower I



CIGNUS, Whitefield, Bengaluru Tower I and II



Upcoming – CIGNUS, POWAI (Mumbai) Tower II



Recurring rental income from leased commercial assets provides stable cash flows and cushions volatility from hotel earnings across demand cycles

Particulars	Existing	Upcoming (FY27E)	TOTAL
Sahar, Mumbai			
Leasable Space (msf)	0.50		0.50
Leased Space (msf)	0.50		
Occupancy (%)	96%		
Powai, Mumbai			
Leasable Space (msf)	0.90	0.90	1.80
Leased Space (msf)	0.70		
Occupancy (%)	83%		
Whitefield, Bengaluru			
Leasable Space (msf)	1.00		1.00
Leased Space (msf)	0.80		
Occupancy (%)	76%		
Madhapur, Hyderabad			
Leasable Space (msf)		0.04	0.04
Leased Space (msf)			
Occupancy (%)			
TOTAL	2.40	0.94	3.34

Source: CHALET, Choice Institutional Equities

1.2 Asset-sweating Platform with Multi-income Streams

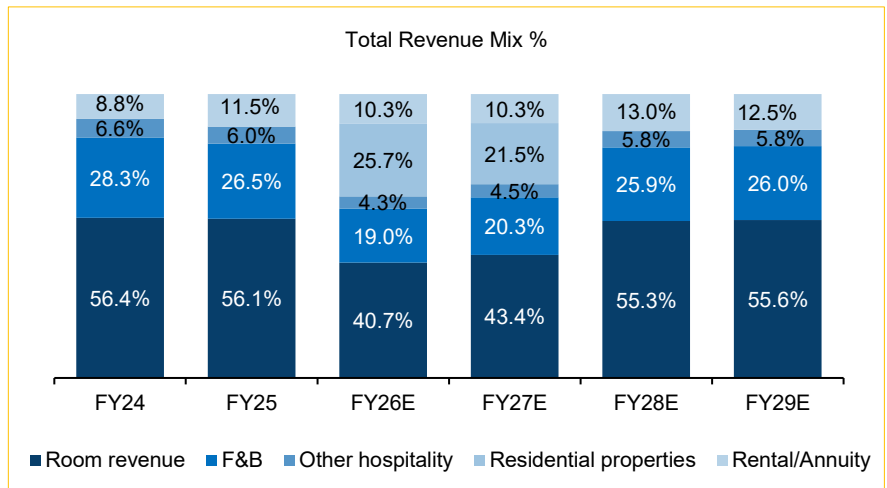
✓ **Superior Asset-sweating through F&B Mixed-use Monetisation**

CHALET focuses on maximising returns from existing assets by monetising non-room spaces for restaurants, bars, banqueting areas, rooftops and shared amenities.

F&B and event-led revenues, especially at airport and business hotels, provide high-frequency, high-margin income streams which are less dependent on room nights.

F&B contributes ~20–25% of the total revenue mix; with marginal decline in FY26E and FY27E because of one-time revenue from residential project

Asset-sweating through F&B and events space is steadily increasing non-room revenue contribution



Source: CHALET, Choice Institutional Equities

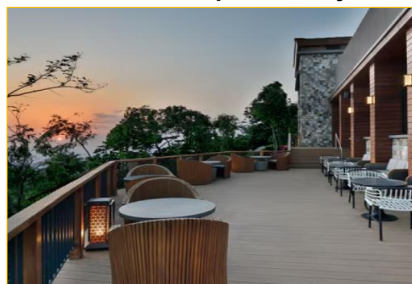
EI Café, JW Marriott, Sahar



Hi-Tea by Poolside, Aravali Marriott Resort & Spa, Delhi NCR



Toya Progressive Asian Restaurant, Westin Resort & Spa, Himalayas



Outdoor event space at Marriott Hotel, Whitefield (Bengaluru)



1.2 Asset-sweating Platform with Multi-income Streams

✓ Monetising Excess Land via One-time sale of Residential Project

CHALET has monetised residential components within its mixed-use developments to unlock value from existing land parcels.

This residential exposure (situated in Koramangala, Bengaluru) is incidental and non-recurring, undertaken to optimise returns from owned real estate rather than building a parallel development business.



Source: CHALET

Vivarea Residential Project	
11 total towers	9 completed towers
10 floors each	321 total units
294 units sold till FY25	23 units sold in FY26
4 unsold units	0.15 msf commercial space
INR 7,700 psf historical avg. sale price	INR 21,300 psf new sales avg. sale price

Source: CHALET, Choice Institutional Equities

Monetisation of surplus land unlocks value without diluting core hospitality focus

CHALET’s historical rate in INR psf for its residential project

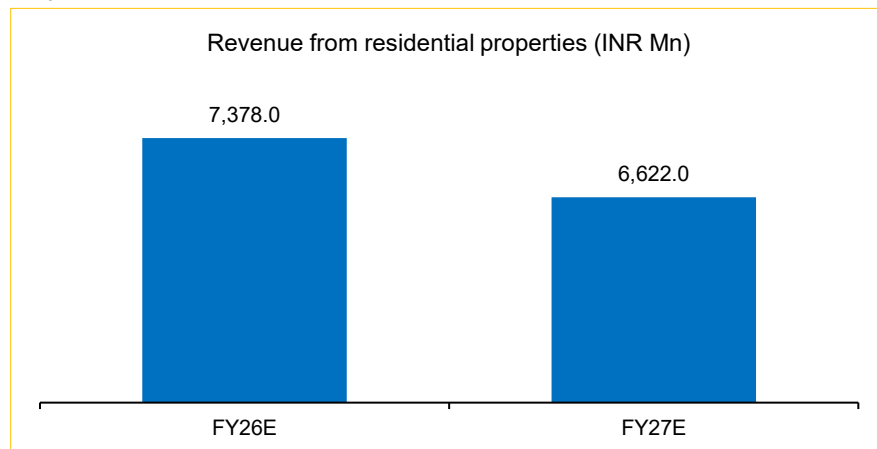
Particulars	FY23	FY24	FY25	9MFY26	FY27E
Rate (INR psf)	7,700.0	18,800.0	21,200.0	21,200.0	21,300
Area (msf)	0.29	0.29	0.22	0.06	0.01
Revenue (INR Mn)	2,233.0	5,452.0	4,664.0	1,229.4	255.6

We assume INR 21,300 psf rate for the remaining 0.01 msf unsold area.

1.2 Asset-sweating Platform with Multi-income Streams

Cash inflows from residential sales enhance overall project economics and provide incremental revenue without altering CHALET's core hospitality focus

We expect CHALET to receive INR ~14,000 Mn revenue from the residential project



Source: CHALET, Choice Institutional Equities

These assets deliver stable, contracted rental cash flows with high visibility, independent of hotel occupancy cycles.

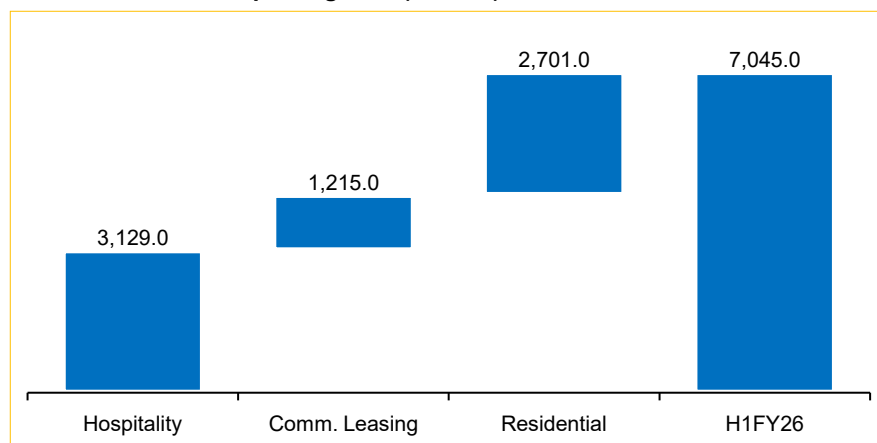
As of H1FY26			
Particulars	Revenue (INR Mn)	EBITDA (INR Mn)	EBITDA Margin (%)
A. Hospitality Business	7,616.7	3,129.0	41.1%
B. Commercial Leasing	1,470.0	1,215.0	82.7%
C. Residential Project	7,212.0	2,701.0	37.5%
Consolidated	16,298.7	7,045.0	43.2%

Source: CHALET, Choice Institutional Equities

The presence of annuity income reduces earnings volatility during periods of softer travel demand. This diversified cash flow mix improves downside protection and strengthens free cash flow predictability across cycles.

Revenue from annuity stream has contributed ~9–11% to total revenue over FY23–25. With new tower coming up and strong rental growth, we expect annuitised revenue to contribute about 11–13% to total revenue

EBITDA contribution per segment (INR Mn)



Source: CHALET, Choice Institutional Equities

1.3 Strong Operational Control Driving High ROCEs

CHALET operates with a structurally efficient cost framework enabling margin resilience. Total operating expenses were ~55.3% of FY25 revenue, significantly lower than peers, supported by **industry’s lowest staffing cost (~13.6% of net revenue) and a ~1.0x staff-to-room ratio**. This efficiency drives strong operating leverage, with EBITDA margin supported at ~43% in FY25 and expected to peak at ~46% by FY28E, led by ARR-driven RevPAR growth and tight cost control. Strong cash generation supports self-funded growth, even as management plans ~INR 29 Bn of capex over the next three years, with operating cash flows expected to rise from ~INR 9.5 Bn in FY25 to ~INR 12.5 Bn by FY29E. We expect **ROCE to reach ~15% in FY26E, and to sustain at that level**.

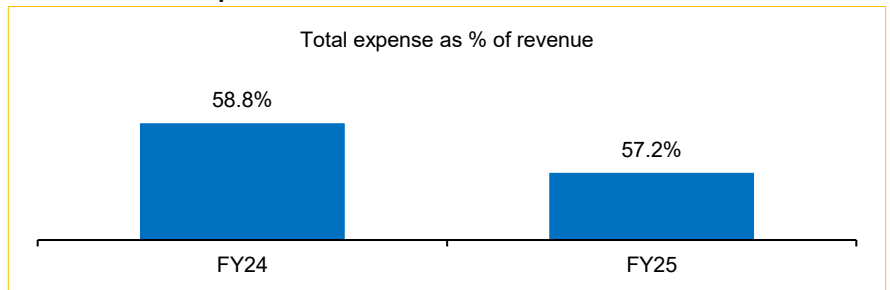
✓ **Efficient Cost Structure and Asset Management Driving Margin Resilience**

CHALET’s operating model is structurally more efficient than peers, underpinned by disciplined cost control and lower staffing intensity.

CHALET operates with a lean cost structure, with total operating expenses at ~55.3% of revenue in FY25, materially lower than peers, such as ITC (~62.7%) and SAMHI (~64%).

CHALET’s total expense as a % of revenue

Cost discipline creates a stable foundation for EBITDA expansion as occupancy and ARR improve

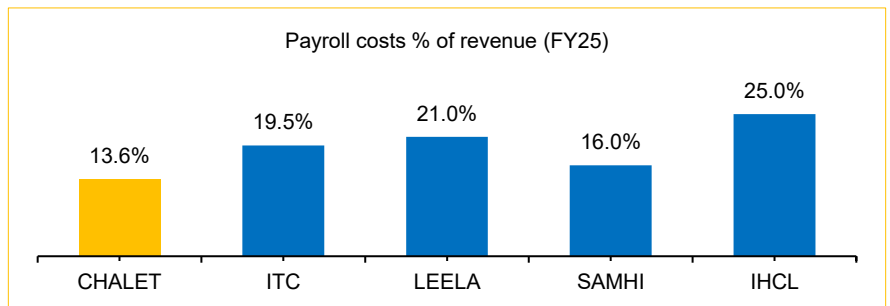


Source: CHALET, Choice Institutional Equities

Payroll cost was at ~13.6% of revenue, comparing favourably with ITCHOTEL (~18%), THELEELA (~19%), SAMHI (~16%) and Indian Hotels (~25%).

CHALET’s payroll cost as a % of FY25 revenue as compared to peers

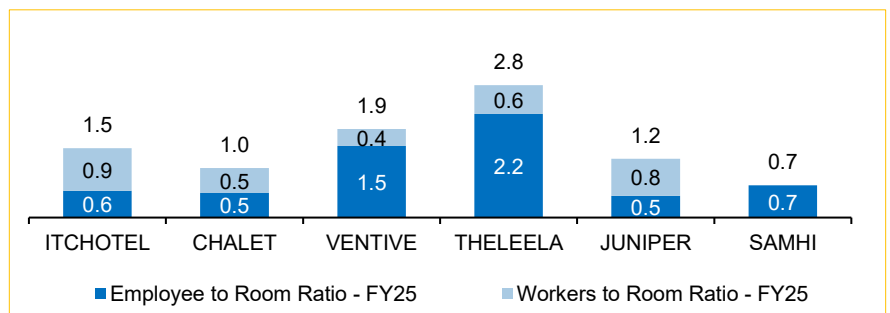
Chalet operates with a lower cost and staffing strategy than peers, reinforcing its structural efficiency



Source: CHALET, Choice Institutional Equities

This efficiency is reflected in staff-to-room ratio of ~1.0x, significantly lower than luxury peers, such as EIH (3.2x), THELEELA (~2.2x).

CHALET’s staff-to-room ratio (x) as compared to peers



Source: CHALET, Choice Institutional Equities

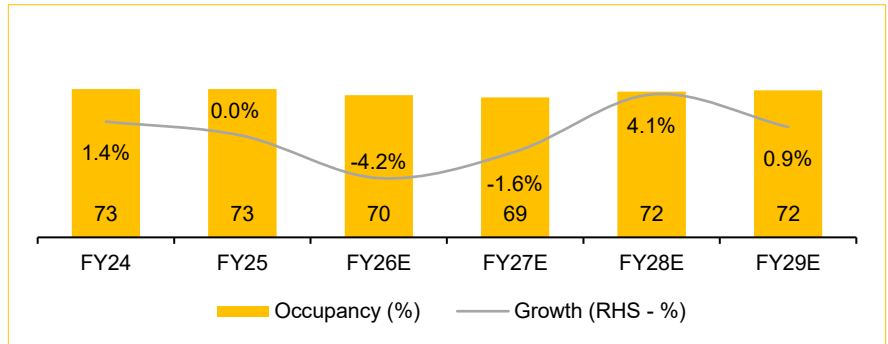
1.3 Strong Operational Control Driving High ROCEs

✓ **Strong Capital Structure with Superior EBITDA Conversion**

CHALET’s high-occupancy and above-industry average ARR allows a higher proportion of incremental revenue to convert into EBITDA.

Occupancy is projected to reach 72% level; we expect blended occupancy to drop as additional inventory comes into play before occupancy increases again

Being affiliated with global brand helps CHALET generate higher occupancy and ARR



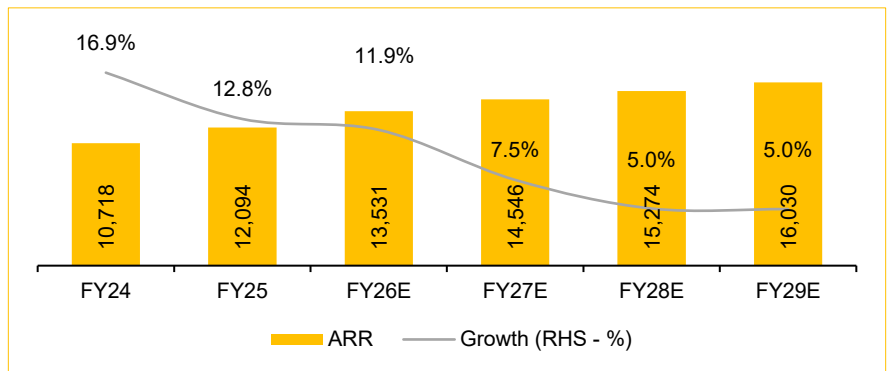
Source: CHALET, Choice Institutional Equities

Brand affiliation supports pricing discipline and premium ARR realisation, even during softer demand periods.

As a result, revenue visibility improves and earnings volatility is lower than unbranded or independently operated hotels.

ARR has been increasing at double-digit level; we conservatively forecast ~6% ARR CAGR over FY26E–29E

CHALET’s ARR well above industry average of ~INR 8,000

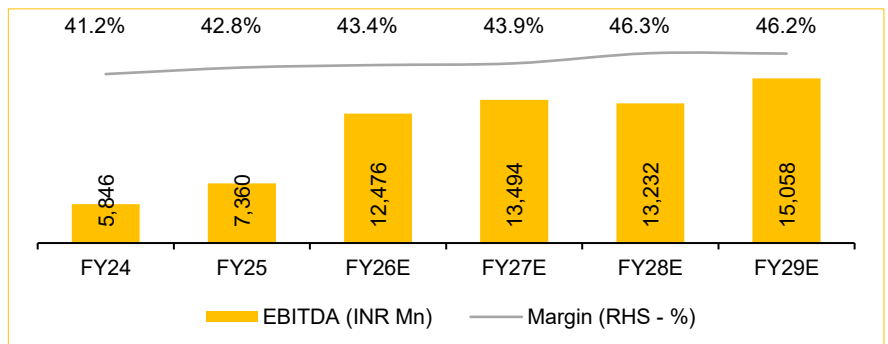


Source: CHALET, Choice Institutional Equities

The structurally lower staffing intensity and tighter cost control support margin resilience across cycles and ensure that incremental revenue growth converts into superior EBITDA.

Lower cost converting to higher EBITDA margin

Operating leverage from stable occupancy and rising ARR supports strong EBITDA progression



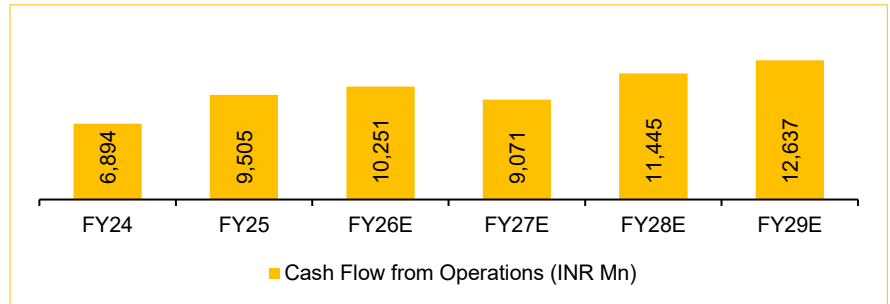
Source: CHALET, Choice Institutional Equities

1.3 Strong Operational Control Driving High ROCEs

✓ **Margin Discipline and Asset-Sweating to Drive Higher ROCEs**

As revenues increase, CHALET’s efficient cost structure allows a higher proportion of incremental revenue to convert into CFO.

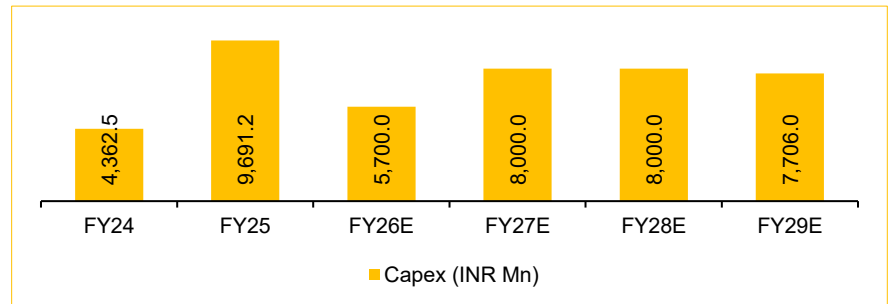
Strong cash flow generation across years on the back of higher RevPAR and residential income



Source: CHALET, Choice Institutional Equities

Steady capex plans for the next few years

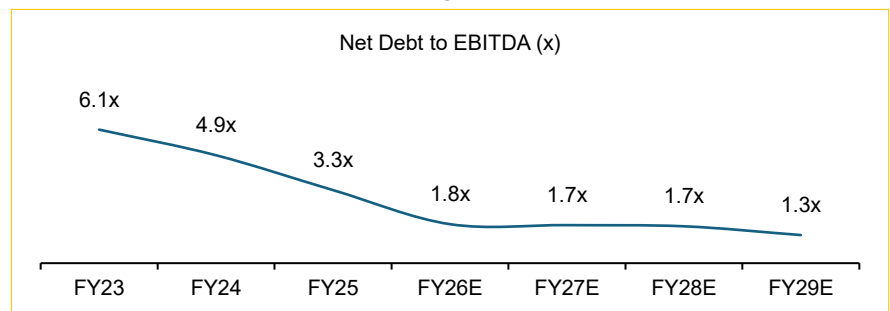
Management has guided capex of INR 29,000 Mn over the next 3 years



Source: CHALET, Choice Institutional Equities

Robust capital structure with declining net debt to EBITDA level

Strong internal cash generation supports steady deleveraging despite an active capex cycle

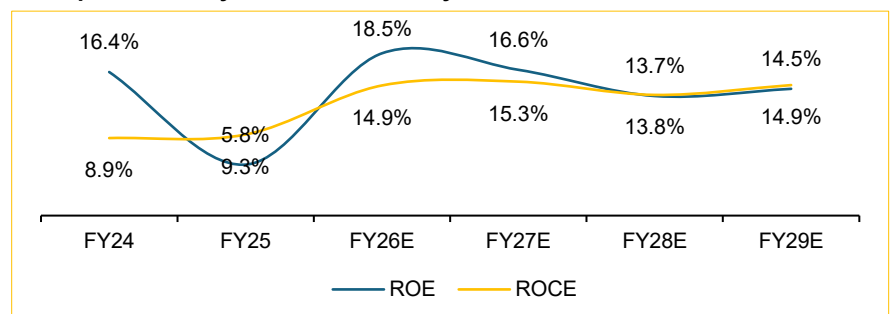


Source: CHALET, Choice Institutional Equities

This prudence supports balance sheet resilience and underpins sustained improvement in ROE and ROCE over time.

With some drop in returns observed in FY25 due to relatively higher tax, we expect recovery over the next few years

Improving cash flows and disciplined capital allocation drive recovery in return metrics over the medium term



Source: CHALET, Choice Institutional Equities

2.1 View & Valuation

✓ **Compounding Earnings with Strengthening Fundamentals**

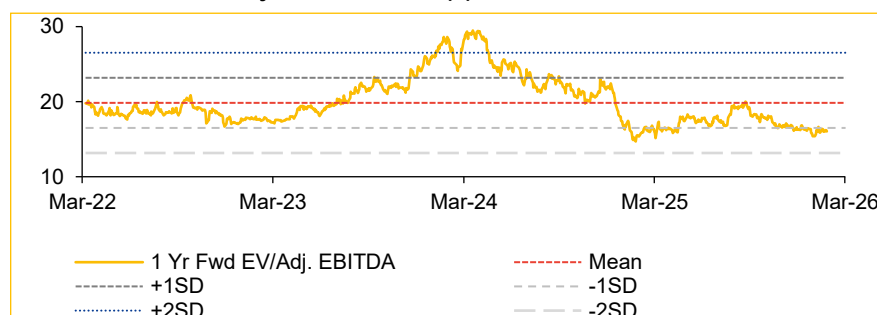
- Over FY26E–29E, CHALET is expected to deliver a steady growth in operating performance, driven by improving occupancy, ARR traction across airport and business hotels and disciplined cost control.
- CHALET's existing portfolio is complemented by a visible expansion pipeline across airport, MICE-led and leisure assets, providing medium-term growth without materially increasing execution risk.
- New additions are calibrated towards high-demand markets, allowing faster stabilisation and ARR-led growth rather than volume-driven expansion.
- At the same time, balance sheet metrics are expected to improve, supported by rising operating cash flows, controlled capex deployment and limited reliance on incremental leverage.
- The presence of annuitised commercial assets further enhances cash flow stability and cushions hotel cyclicity.

We believe CHALET is well placed to compound earnings over the medium term, supported by operating leverage, a calibrated growth pipeline and strengthening balance sheet flexibility.

This positions the company with Revenue/Adj. EBITDA (excluding one-time residential impact) at a CAGR of 15.1% / 15.8% over FY26E–29E respectively. Applying a EV/Adj. Hospitality EBITDA multiple of **18.0x** on FY28E and 14.0x on Annuity Business EBITDA, we derive a fair value of **INR 920**, implying **28.2%** upside and a **BUY** rating.

EV/ Adj. EBITDA Valuation

CHALET	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	10,039	18.0x	180,697	830
Annuity Business	3,085	14.0x	43,192	200
Total	13,124	17.1x	223,889	1,030
Less: Net Debt			(22,118)	
Less: Minority Interest			(5)	
Attributable Equity Value			201,776	920

1-Year Forward EV/Adj. EBITDA Band (x)

2.2 DCF Valuation

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	9.8
Terminal Growth Rate (%)	5.0
Cost of Equity (%)	11.7
PV of FCFE	58.9
Terminal Value	455.3
PV of Terminal Value	163.4
Implied EV	222.3
Net Debt	22.1
Implied Equity Value	200.2
Implied Equity Value Per Share (INR)	920

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	7.8%	1,100	1,350	1,790	2,720	6,100
	8.8%	860	1,010	1,240	1,630	2,480
	9.8%	690	780	920	1,130	1,490
	10.8%	560	630	720	840	1,030
	11.8%	470	510	570	650	770

Source: CHALET, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear and Base Case



INR 1,040
44.9% Upside

BULL Assumptions

- Higher blended occupancy observed across business and leisure hotels
- Growth in commercial occupancy space and its rent
- EBITDA margin expansion of ~550 bps from FY25



INR 920
28.2% Upside

BASE Assumptions

- Benefits from expansionary hotels and planned keys
- Hospitality EBITDA CAGR of ~15% over FY26E–29E
- Steady growth in ARR and cash inflows from residential segment



INR 600
16.4% Downside

BEAR Assumptions

- Heightened and extended geopolitical tensions leading to loss of occupancy and RevPARs
- Delay in planned expansion; Athiva brand scalability not generating as much revenue
- PAT margin de-growth of ~200 bps from base case

2.4 Risk to Our Investment Thesis

Likely slowdown in MICE demand and office leasing poses a threat for CHALET

Possible execution delays could derail large expansion pipeline

Slower Athiva brand adoption may delay pricing control and return improvement

- **Geopolitical Risk (Middle East Conflict):** Escalation in Iran–Israel tensions could disrupt travel flows and airline operations, impacting occupancy at airport-centric assets.
- **Asset Concentration Risk:** CHALET’s hotel portfolio is concentrated in a limited number of large, airport-centric and metro assets, particularly in Mumbai and Bengaluru. While these locations benefit from strong demand visibility and entry barriers, any possible disruption related to airport traffic, corporate travel or local regulatory changes could affect revenues and cash flows.
- **Corporate & MICE Demand Sensitivity:** A meaningful portion of CHALET’s revenues is derived from corporate, airline crew and MICE demand. Any plausible slowdown in corporate travel budgets, airline capacity rationalisation or weaker MICE activity could negatively impact occupancy and room rates, particularly at business-heavy assets.
- **Execution Risk in Expansion Pipeline:** CHALET’s growth pipeline across airport, MICE-led and leisure assets requires sustained capex deployment over the medium term. Delays in project execution, cost overruns or slower-than-expected ramp-up of new hotels could weigh on return metrics and near-term cash flows.
- **In-house Brand Scale-up Risk:** CHALET’s strategy to enhance margin capture through its in-house luxury brand Athiva entails execution and brand-acceptance risks. Possibility of slower-than-expected uptake, challenges in establishing brand recall or delays in stabilisation could defer the intended benefits on pricing control, cost efficiencies and return metrics.
- **Commercial Real Estate Risk:** While annuitised commercial assets provide earnings stability, any possible slowdown in office leasing demand or tenant concentration issues could affect rental income visibility and reduce the counter-cyclical benefit of these assets.
- **Energy and Supply Disruption Risk:** Fuel or gas shortages could raise operating costs and disrupt F&B operations, impacting ancillary revenues

2.5 Key Insights from Management Meeting

Development pipeline and ~INR 25 Bn capex are majorly funded through internal accruals

Gradual rollout of in-house premium brand targeting INR 15,000–16,000 ARR and ~60% stabilised occupancy over 6–8 quarters

CRE portfolio (~70% leased) generates ~80–85% of EBITDA margin

Business Model and Capital Allocation

- CHALET follows a “big-box” asset-ownership model, with operations largely managed in-house, supported by selective franchised partnerships (Marriott, Westin, Four Points By Sheraton)
- Cost-efficiency is supported by one of the lowest staff-to-room ratios, backed by a strong internal asset management team
- The existing development pipeline requires no incremental debt, with capex majorly funded through internal accruals

Hotels Portfolio

- Hyatt Airoli would be a mixed-use development, with offices up to the 25th floor and hotel rooms starting from the 26th floor
- CHALET is prioritising large cities with structurally low new supply
- Marriott Ex. Apts. allows single-day bookings but typically see 15–30-day stays, largely from airline pilots and cabin crew
- The Westin Resort & Spa, Himalayas, achieves ARRs of up to INR 50,000, highlighting strong luxury leisure demand
- At present, leisure resorts contribute 5–7% of revenues and would rise to 10–12% over time
- Athiva, CHALET’s upcoming in-house premium/upper-upscale brand, will be rolled out gradually with an initial focus on brand-building before expansion
- Target metrics include INR 15,000–16,000 ARR, ~60% stabilised occupancy to be achieved over 6–8 quarters, with a 24×7 complimentary breakfast proposition

Commercial Real Estate (CRE)

- At present, the CRE portfolio is ~70% leased, with operations focused on three core locations and no near-term expansion plan
- Powai Cignus Tower 2 expected to launch in Q4FY27E
- CRE generates 80–85% of EBITDA margin, with rental growth expected from higher occupancy and the addition of new supply in Powai

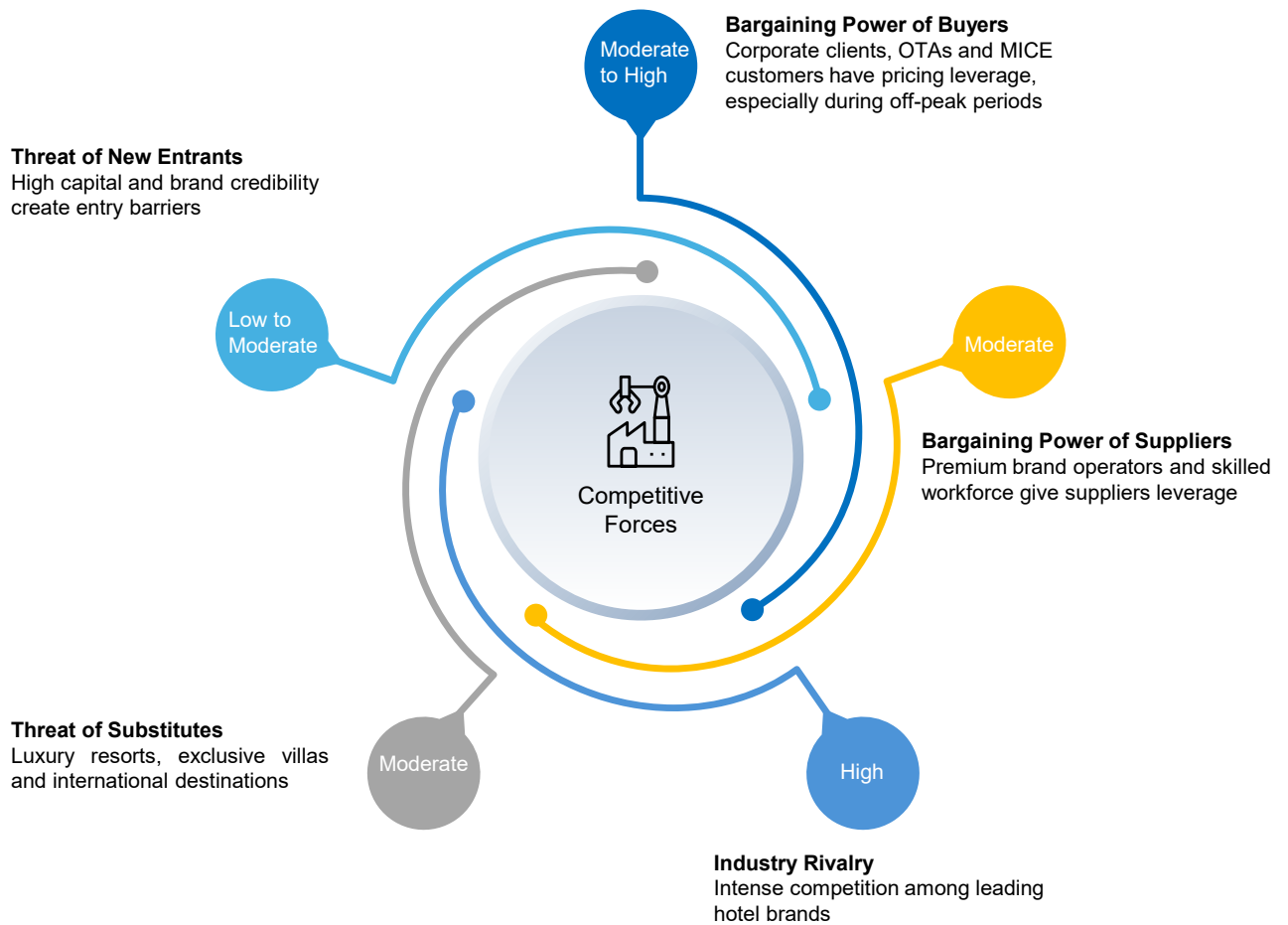
Residential Development

- Of the 11 residential towers, 9 are booked, with the remainder 2 expected to be booked by FY27E
- Realisation has risen sharply, from INR 7,700 psf at launch to INR 19,000 psf, with recent bookings at ~INR 21,000 psf

Industry Outlook

- Management remains constructive on a long-term upcycle driven by rising GDP, higher per-capita incomes (including PPP-adjusted growth) and a shift in travel, from discretionary to lifestyle spending. A younger demographic is increasingly opting for luxury and upper-upscale experiential travel, supporting ARR growth.
- Supply remains constrained in large cities due to regulatory hurdles, land scarcity, high capex (INR 20–25 bn to build an upscale Mumbai hotel) and long gestation periods (over 6 years to stabilisation).

3.1 Michael Porter's Five Force Analysis



Five Forces' Competitive Analysis

High capital intensity, long gestation periods and scarcity of prime urban land (as in Mumbai, Bengaluru and Hyderabad) create strong entry barriers. Regulatory approvals and brand credibility further limit rapid new supply.

CHALET's dominance in business districts, airport locations and branded luxury positioning reduces price sensitivity during high-demand cycles.





Alternatives such as Airbnb and unbranded luxury hotels pose a partial threat. However, for corporate travel, MICE and premium leisure segments, branded hotels offer superior service, loyalty benefits and compliance advantages.

Key suppliers include skilled hospitality talent and brand operators (e.g., Marriott). While CHALET mitigates risk through owned assets and long-term management contracts, dependence on premium brands and rising wage inflation keeps supplier power moderate.

Upscale and luxury hotel segment in India is competitive, with strong players such as Indian Hotels, EIH and international chains. Competition is the most intense in metros, though disciplined supply addition and rising demand help sustain pricing power over the cycle.

Source: CHALET, Choice Institutional Equities

3.2 SWOT Analysis

 <h3>Strengths</h3>	 <h3>Weaknesses</h3>	 <h3>Opportunities</h3>	 <h3>Threats</h3>
<ul style="list-style-type: none"> Prime airport-centric and business district locations with high entry barriers Strong partnerships with global brands such as Marriott Structurally efficient cost base High exposure to corporate, MICE and business travel 	<ul style="list-style-type: none"> High capital intensity and long asset gestation cycles Cash flow visibility can be impacted during periods of heavy capex Dependence on managed brands for premium positioning Limited geographic diversification beyond key metros 	<ul style="list-style-type: none"> Luxury and upscale demand driven by premiumisation Rising corporate travel and MICE recovery in India Expansion via asset-light management and partnerships Embedded land bank enables phased capacity addition 	<ul style="list-style-type: none"> Cyclical downturns impacting corporate travel demand New supply additions in key metro markets High sensitivity to possible economic slowdowns Delays in project execution impacting return timelines

CHALET's Distinct Strengths Vs Competition

Strategic presence near airports and key business districts ensures steady corporate demand, high occupancy resilience and superior long-term pricing power.

Tie-ups with global operators strengthen brand recall, drive loyalty-led demand and support sustained premium ARR across market cycles.

Structurally efficient cost base with industry-leading staffing intensity and strong operating leverage

CHALET's Distinct Opportunities Vs Competition

Recovery in corporate travel and MICE activity is driving higher weekday occupancy; better room yields and ancillary revenue growth.

Asset-light expansion provides capital-efficient growth, faster scaling up and improved return ratios while limiting balance sheet strain.

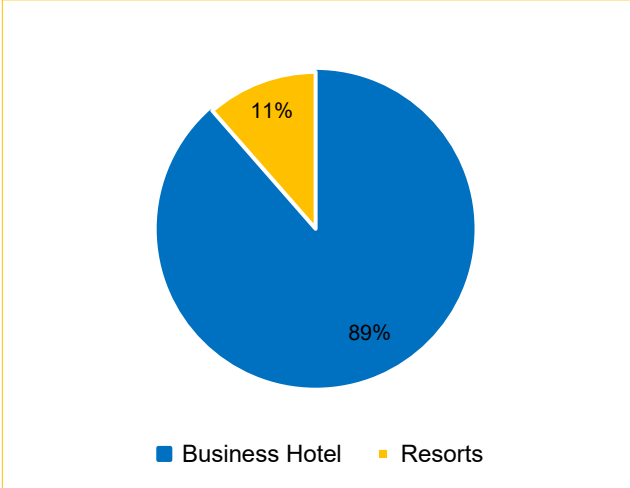
CHALET's Threats Vs Competition

Likely project execution delays can push back revenue ramp-up, elevate cost and affect return metrics and valuation visibility.

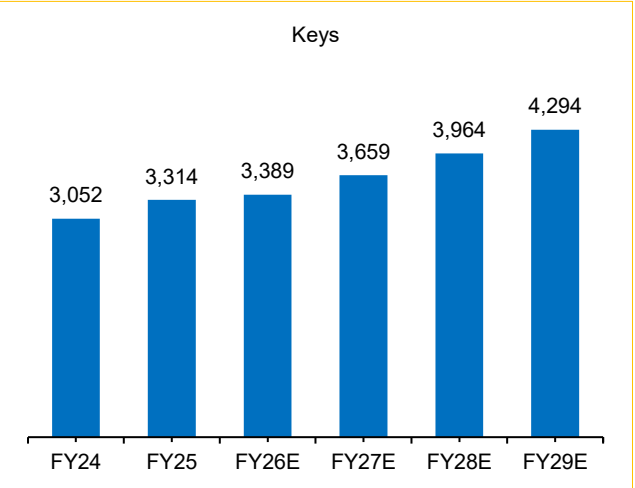
Source: CHALET, Choice Institutional Equities

4.1 Key Operational Ratios

Business Hotels Dominate CHALET's Portfolio with ~89% No. of Keys Set to Increase by ~5% CAGR over the Total FY25 Keys

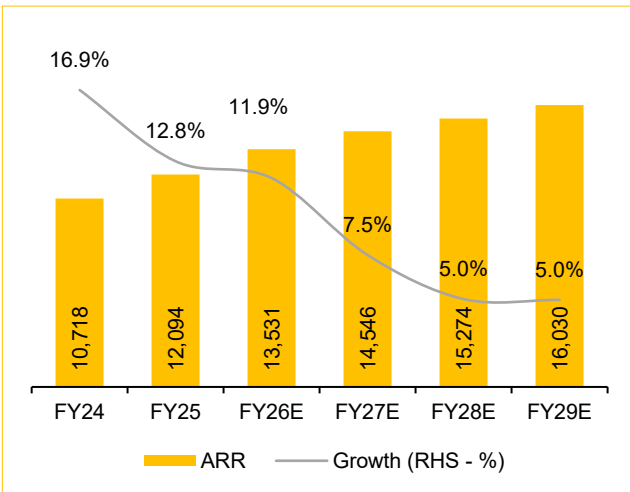


Source: CHALET, Choice Institution Equities



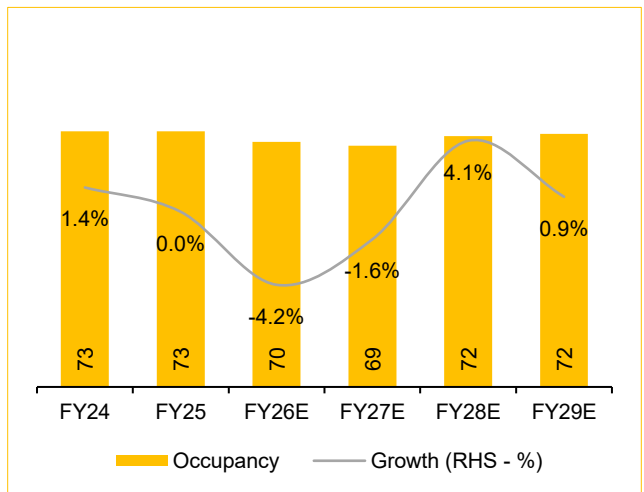
Source: CHALET, Choice Institution Equities

ARR Projected to Expand at ~6% CAGR over FY26E–FY29E, Supported by Pricing Power



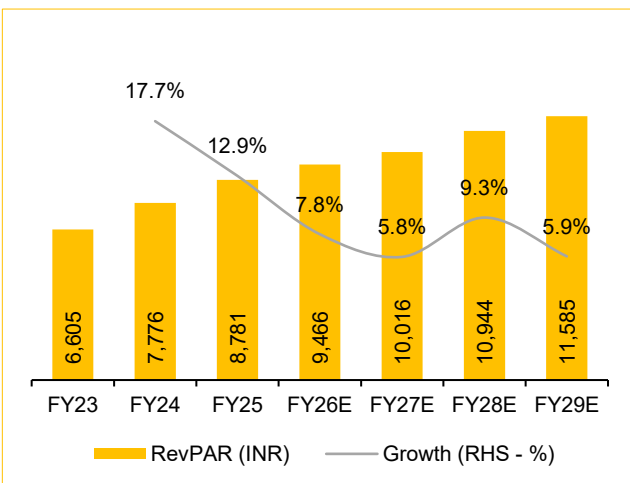
Source: CHALET, Choice Institution Equities

Blended Occupancy Stable in the 70–73% Range



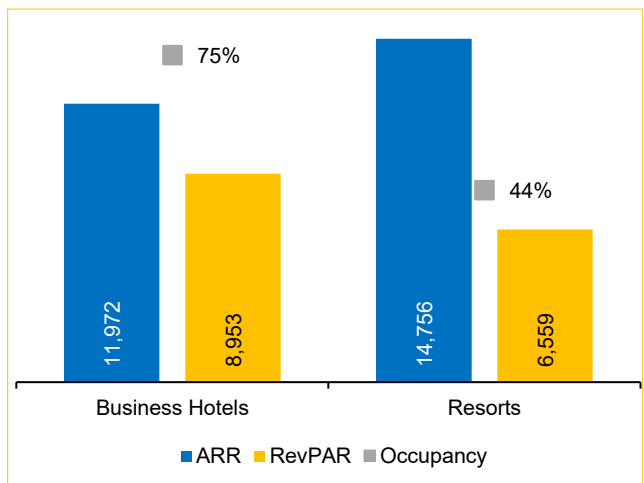
Source: CHALET, Choice Institution Equities

RevPAR to See Steady Growth, Underpinned by Strong ARR Momentum



Source: CHALET, Choice Institution Equities

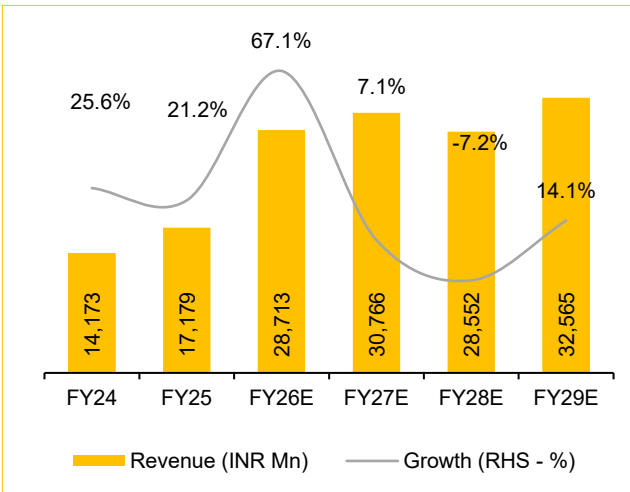
Business Hotels Deliver Higher Occupancy and RevPAR, while Resorts Command Superior ARR



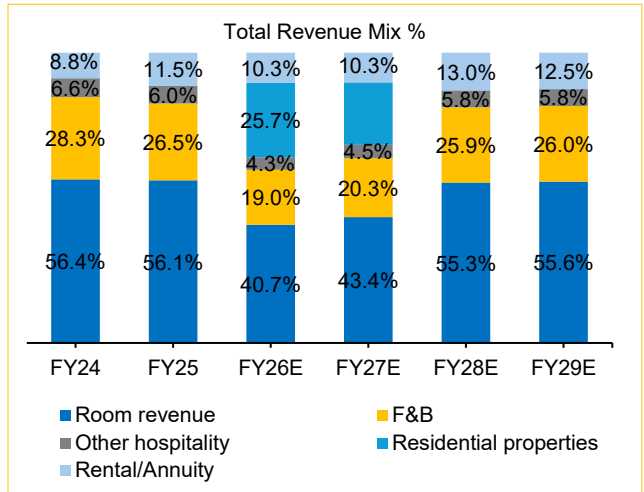
Source: CHALET, Choice Institution Equities

4.2 Key Financial Ratios

We Expect 4.3% Revenue CAGR (15.3% Hospitality Revenue CAGR) over FY26E–FY29E



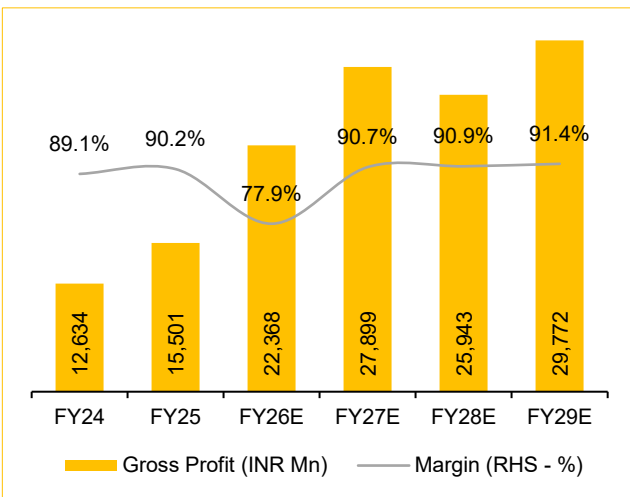
CHALET Proves to be an Asset-sweating Platform with Multiple Income Streams



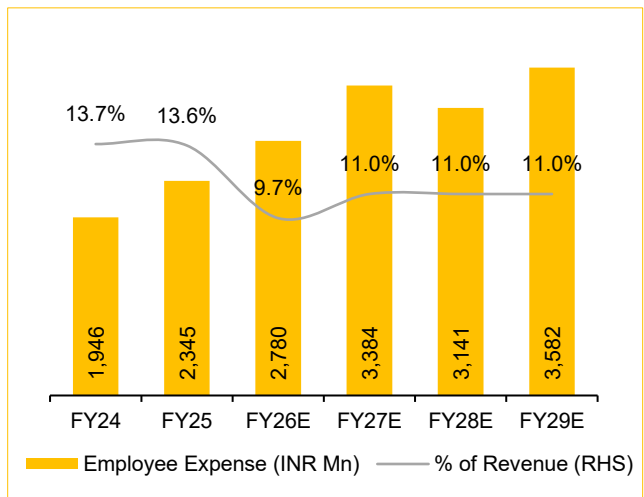
Source: CHALET, Choice Institution Equities

Source: CHALET, Choice Institution Equities

Residential-related Cost Bring Down Gross Margin for FY26E Before it Bounces Back to Initial Level



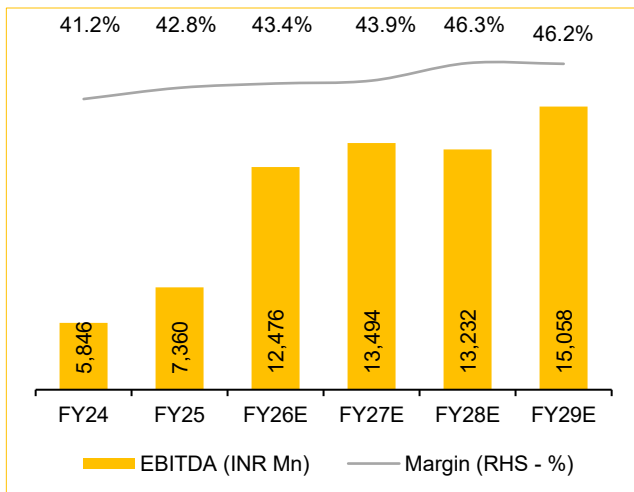
Employee Expense is the Lowest in the Industry



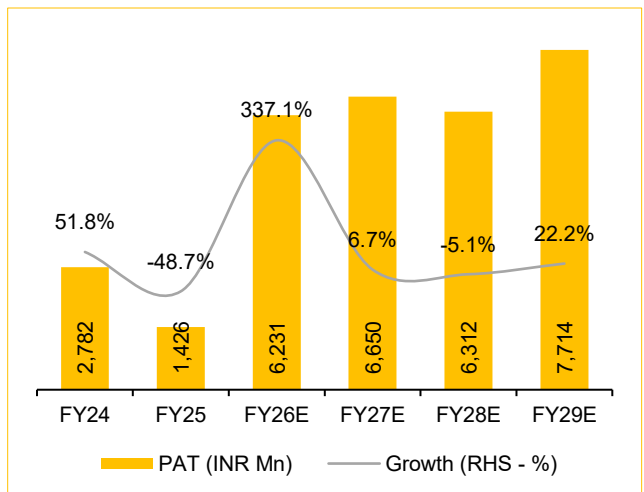
Source: CHALET, Choice Institution Equities

Source: CHALET, Choice Institution Equities

We Project ~6% EBITDA CAGR over FY26E–FY29E



We Expect ~7% PAT CAGR over FY26E–FY29E with PAT Rising in FY26E Owing to Residential Revenue

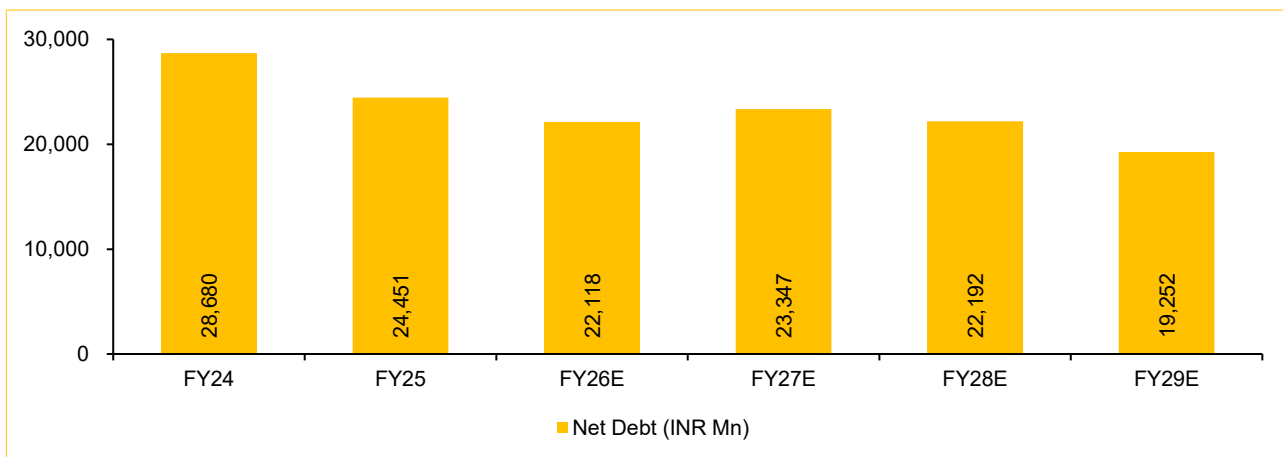


Source: CHALET, Choice Institution Equities

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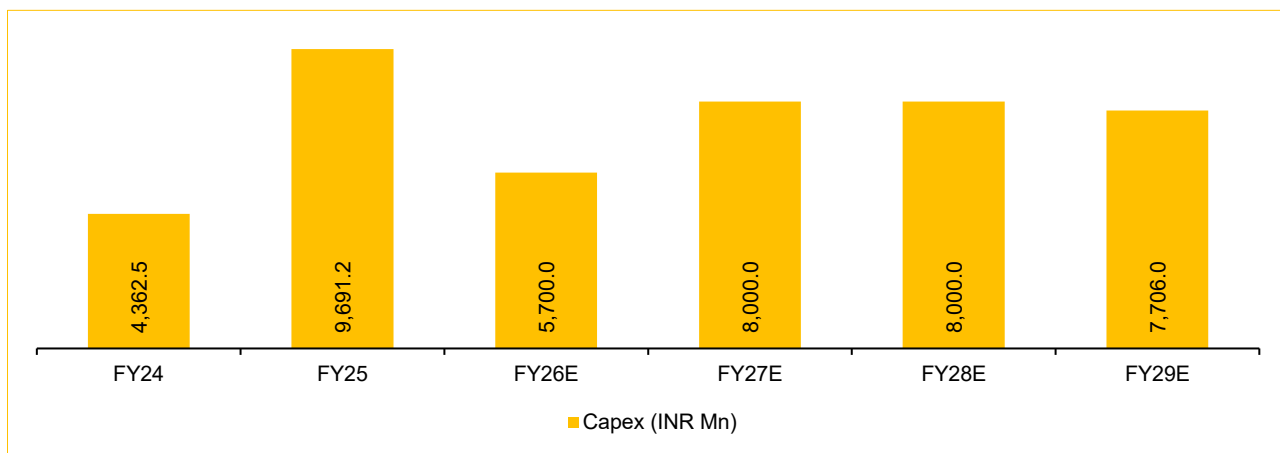
4.2 Key Financial Ratios

Gradual Reduction in External Borrowing Anticipated over the Next Few Years



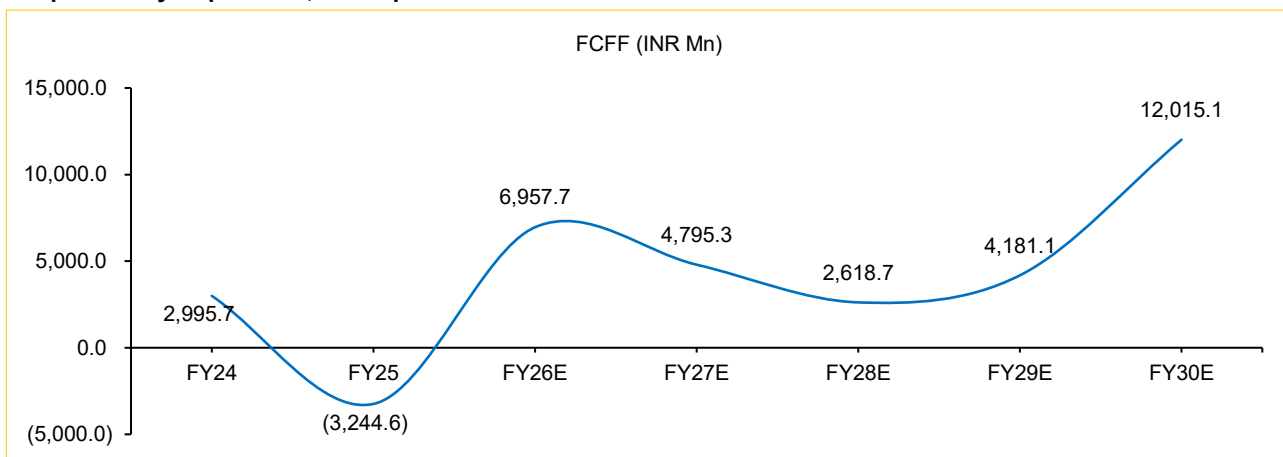
Source: CHALET, Choice Institution Equities

Management Guides INR ~29 Bn Capex for Expansion in the Next 3 Years



Source: CHALET, Choice Institution Equities

Despite Heavy Capex Plan, We Expect Positive FCFF From This Year Onwards



Source: CHALET, Choice Institution Equities

4.3 Financials

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenue	17,179	28,713	30,766	28,552	32,565
Total Op. Exp.	9,819	16,396	16,403	15,906	17,773
EBITDA	7,360	12,476	13,494	13,232	15,058
Adj. EBITDA	7,267	12,378	13,391	13,124	14,945
Depreciation	1,788	2,424	2,722	2,922	3,158
EBIT	5,572	10,052	10,771	10,309	11,900
Other Income	363	368	360	360	360
Finance Cost	1,591	2,097	2,180	2,173	1,877
PBT	4,344	8,313	8,951	8,496	10,383
Net Income	1,426	6,231	6,650	6,312	7,714
EPS (INR)	6.5	28.6	30.5	28.9	35.4

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	21.2%	67.1%	7.1%	(7.2%)	14.1%
Gross Profit	22.7%	44.3%	24.7%	(7.0%)	14.8%
EBITDA	25.9%	69.5%	8.2%	(1.9%)	13.8%
Adj. EBITDA	26.2%	70.3%	8.2%	(2.0%)	13.9%
PBT	61.3%	91.4%	7.7%	(5.1%)	22.2%
Net Income	(48.7%)	337.1%	6.7%	(5.1%)	22.2%

Margin Ratios (%)	FY25	FY26E	FY27E	FY28E	FY29E
Gross Profit Margin	90.2%	77.9%	90.7%	90.9%	91.4%
EBITDA Margin	42.8%	43.4%	43.9%	46.3%	46.2%
Adj. EBITDA Margin	42.3%	43.1%	43.5%	46.0%	45.9%
EBIT Margin	32.4%	35.0%	35.0%	36.1%	36.5%
PBT Margin	25.3%	29.0%	29.1%	29.8%	31.9%
PAT Margin	8.3%	21.7%	21.6%	22.1%	23.7%

Profitability (%)	FY25	FY26E	FY27E	FY28E	FY29E
ROE	5.8%	18.6%	16.8%	13.7%	14.6%
ROCE	9.3%	14.9%	15.4%	13.9%	15.0%
ROIC	3.5%	12.8%	12.3%	10.7%	11.5%

Valuation (x)	FY25	FY26E	FY27E	FY28E	FY29E
P/B	5.1x	4.3x	3.6x	3.2x	2.8x
P/E	109.8x	25.1x	23.5x	24.8x	20.3x
EV/Adj. EBITDA (x)	24.9x	14.4x	13.3x	13.6x	12.0x

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Net Worth	30,457	36,470	42,902	48,997	56,493
Borrowings	25,543	25,043	26,043	25,843	21,843
Trade Payables	1,713	1,564	707	643	689
Lease Liabilities	497	2,515	2,614	2,715	2,819
Other Non-current Liabilities	2,172	2,172	2,172	2,172	2,172
Other Current Liabilities	10,252	7,052	2,500	2,500	2,500
Total Net Worth & Liabilities	70,635	74,816	76,938	82,870	86,516
Net Block	30,870	35,148	41,521	47,654	53,257
Right of Use Assets	395	2,140	1,883	1,638	1,394
Capital WIP	1,832	1,681	1,548	1,416	1,284
Investments	143	143	143	143	143
Investment Property	19,983	19,326	18,637	17,975	17,312
Goodwill & Intangible Assets	856	838	821	805	789
Trade Receivables	782	1,101	1,096	1,017	1,160
Cash	1,092	2,925	2,696	3,651	2,591
Short Term Receivables	770	770	770	770	770
Inventories	6,325	3,157	236	214	230
Investments	988	988	988	988	988
Other Non-current Assets	4,905	4,905	4,905	4,905	4,905
Other Current Assets	1,694	1,694	1,694	1,694	1,694
Total Assets	70,635	74,817	76,938	82,870	86,516

Cash Flows (INR Mn)	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operations	9,505	10,251	9,071	11,445	12,637
Cash Flows from Investing	(13,854)	(5,700)	(8,000)	(8,000)	(7,706)
Cash Flows from Financing	4,956	(2,719)	(1,300)	(2,490)	(5,991)

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden	32.8%	75.0%	74.3%	74.3%	74.3%
Interest Burden	78.0%	82.7%	83.1%	82.4%	87.2%
EBIT Margin	32.4%	35.0%	35.0%	36.1%	36.5%
Asset Turnover	0.3	0.4	0.4	0.4	0.4
Equity Multiplier	2.6	2.2	1.9	1.7	1.6
ROE	5.8%	18.6%	16.8%	13.7%	14.6%

Source: CHALET, Choice Institution Equities

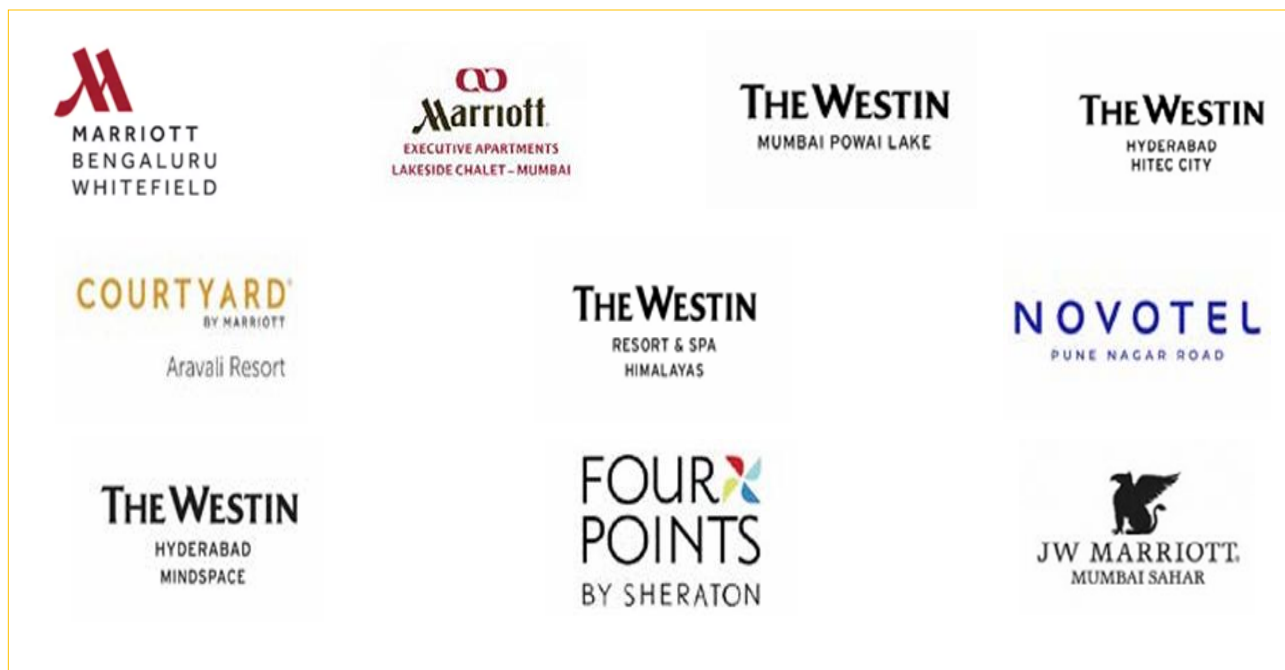
5.1 Introduction

Chalet Hotels Limited (CHALET) is promoted by K. Raheja Group, one of India's most respected and diversified business houses, with decades of experience in real estate, retail, hospitality and infrastructure.



Established in 1986, CHALET is one of India's leading owners, developers and asset managers of upscale and luxury hotels, with a strong presence in metros. The company's portfolio is largely concentrated around high-barrier, airport-centric and business district locations, primarily in Mumbai, Bengaluru, Hyderabad and Pune.

CHALET operates through long-term management partnerships with global hospitality brands, most notably Marriott International, enabling strong brand recall and pricing power.



Beyond hospitality, CHALET also has a presence in commercial and residential real estate, primarily through mixed-use development which enhances asset monetisation and capital-efficiency.

5.1 Introduction

Product Diversification

Khandala



147 keys

Mumbai



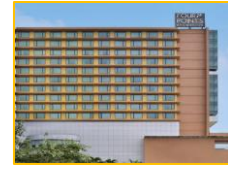
588 keys



173 keys



604 keys



152 keys

Hyderabad



168 keys



427keys

Bengaluru



512 keys

Pune



311 keys

Delhi



158 keys

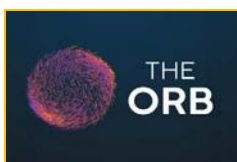
Uttarakhand



141 keys

5.1 Introduction

Product Diversification – Commercial Real Estate



0.5 msf



1.0 msf



0.9 msf

Product Diversification – Residential



321 units

0.15 msf commercial space

Product Pipeline – Under Construction

Hotel	Location	Keys
Taj	Delhi Airport	385
Athiva Resort & Spa	Varca, South Goa	190
Ritz Carlton	Madhapur, Hyderabad	330
TOTAL		905
Commercial Real Estate	Location	Msf
CIGNUS Powai Tower II	Powai, Mumbai, Maharashtra	0.9

Product Pipeline – In Planning

Hotel	Location	Keys
Hyatt Regency	Navi Mumbai, Maharashtra	280
Athiva Resort & Spa	Bambolim, North Goa	170
Athiva Resort & Convention Centre	Thiruvananthapuram	150
TOTAL		600

Addition of ~1,505 rooms and 0.94 msf commercial real estate space

Taj at Delhi International Airport, NCR



Actual Site Image



Actual Site Image



Artist Render Image

CIGNUS Powai® Tower II, MMR



Actual Site Image



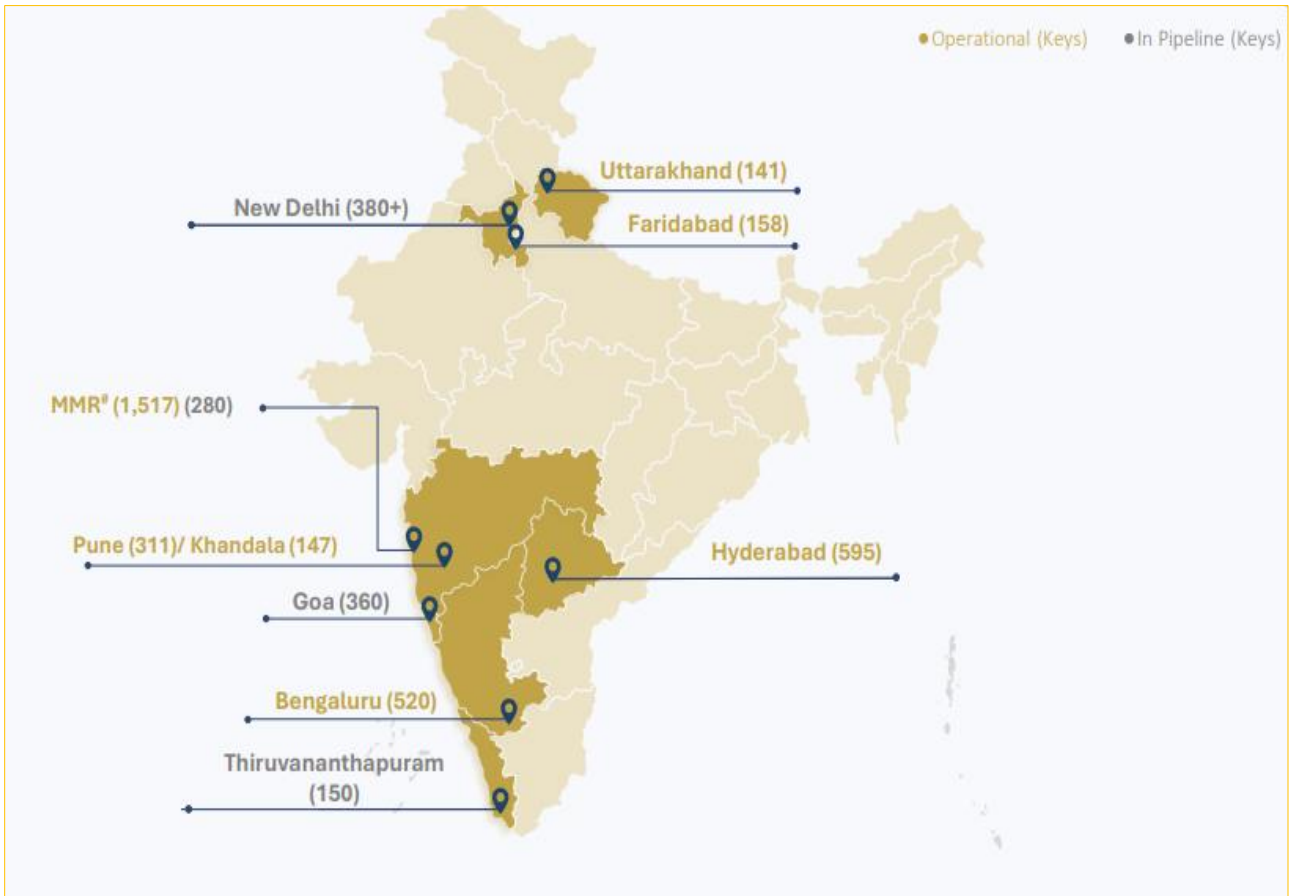
Artist Render Image

Podium 1 Slab casted

Source: CHALET

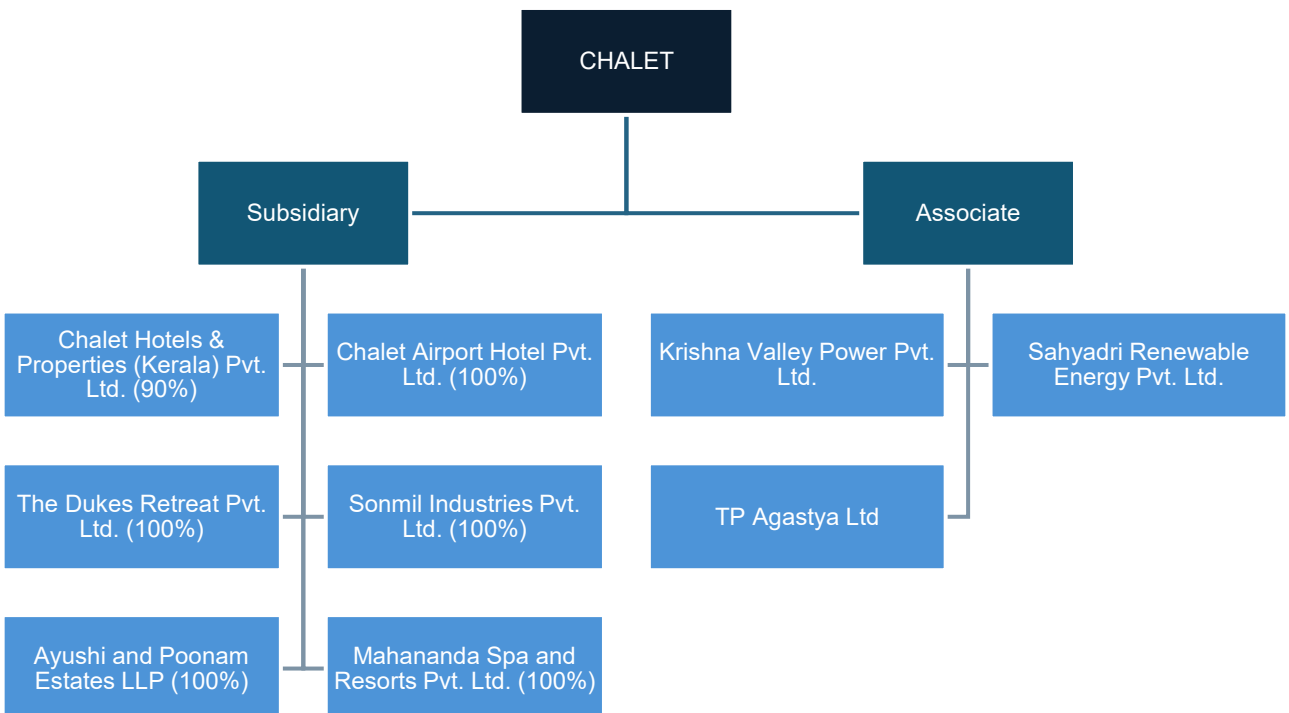
5.1 Introduction

Geographical Presence

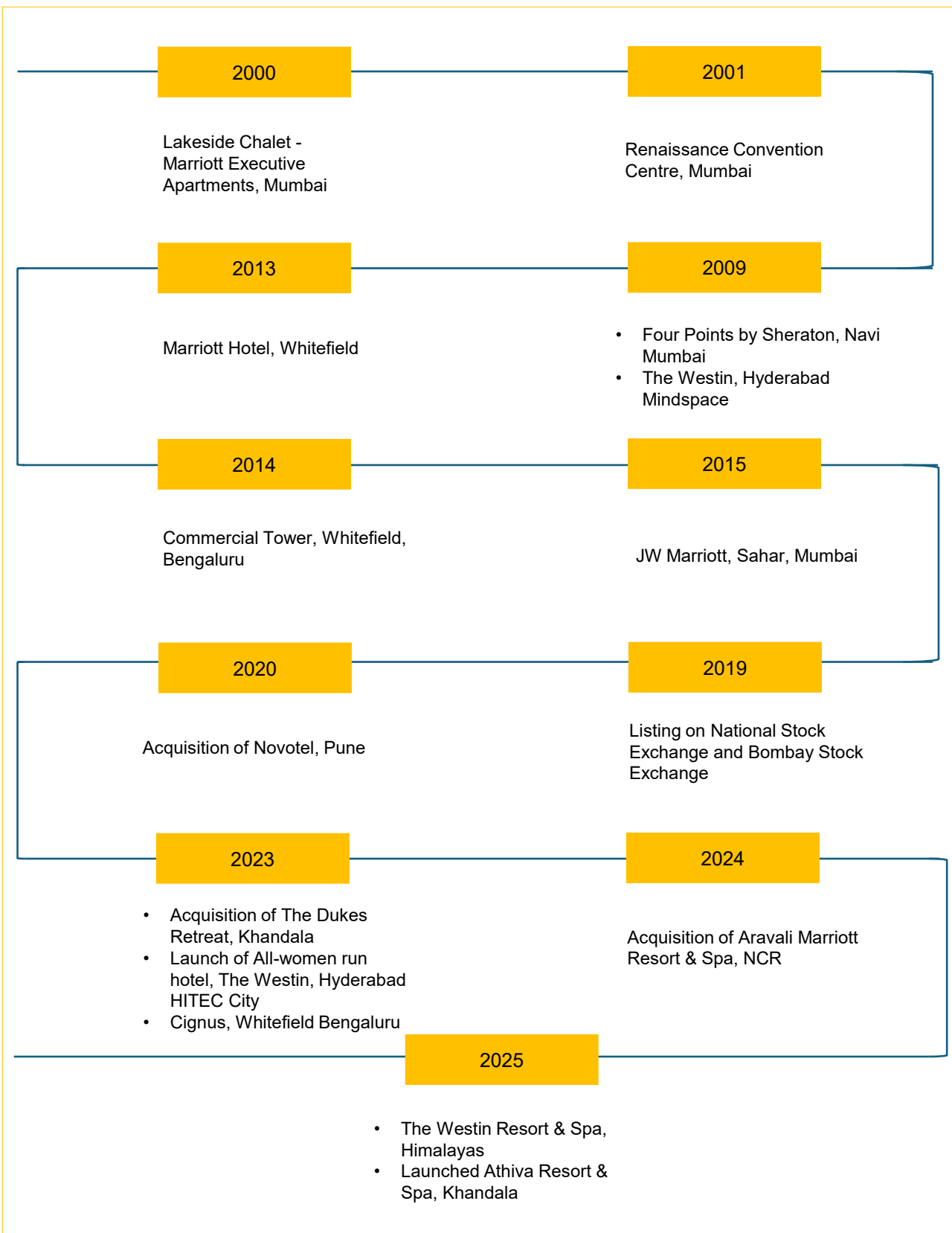


Source: CHALET

6.5.2 Organisational Structure









5.3 Key Milestones



Source: CHALET, Choice Institutional Equities

5.4 Key Managerial Personnel

Name	Designation	About the Board
 Hetal Gandhi	Chairman and Independent Director	Mr. Hetal Gandhi is a Chartered Accountant, Co-founder & Managing Director of Tano India Advisors, with over three decades of experience in private equity, investment banking and asset financing. He is a former CEO of ORIX Auto and Business Solutions, a Board of Governors member at IIM Mumbai and has served as Independent Director and Chairman since June 12, 2018.
 Dr. Sanjay Sethi	Managing Director and Chief Executive Officer	Dr. Sanjay Sethi is a hospitality veteran with over 37 years of experience, a former Taj Group executive, ex-COO of ITC Hotels and founder of Berggruen Hotels. He is actively involved with key industry bodies including HAI, HRAWI and CII. He was awarded an honorary doctorate in 2024 for his contribution to hospitality and real estate.
 Shwetank Singh	Executive Director	Mr. Shwetank Singh is an IIT graduate with an MBA from FMS, bringing 25 years of experience in hospitality, real estate, strategy and operations. He has held senior roles at Golden Sands (Dubai) overseeing Hilton, Marriott and Taj assets. Previously, he served as VP-Development & Asset Management at InterGlobe Hotels, with earlier stints at Tata Steel, Citi Financial and Premier Inn.
 Gaurav Singh	Chief Operating Officer	Mr. Gaurav Singh is a hospitality veteran with over two decades of experience at Marriott, The Leela, Oberoi and ITC Hotels. Most recently, he served as Market Vice-President at Marriott International, overseeing South & East India, Bangladesh and Sri Lanka, with deep expertise in multi-property operations and asset management.
 Nitin Khanna	Chief Financial Officer	Mr. Nitin Khanna brings over two decades of finance leadership experience in hospitality, retail and energy sectors. He is a Chartered Accountant and an alumnus of IIM Ahmedabad. Previously, he served as CFO at Inorbit Malls and VF Corporation India, with strong expertise in financial control and reporting.
 Salil Khare	Chief Projects Officer	Mr. Salil Khare has over three decades of experience in end-to-end delivery of large hospitality and mixed-use development. A Civil Engineering graduate and an MBA, he previously led project execution at Mahindra Holidays, Lodha Group and Ascendis, bringing deep EPC and construction management expertise.

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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
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