

Chalet Hotels

BUY

Yet another robust quarterly performance

Summary

Chalet Hotels Ltd.'s (Chalet) Q3FY25 result was in-line with our estimate on net sales front, while EBITDA and PAT were beat to forecast. The company delivered yet another robust quarter on operational parameters, reflecting healthy demand momentum of domestic hospitality industry. Further, the management expects to benefit from the two new upcoming airports in Mumbai and Delhi as it will increase the passenger carrying capacity. Chalet's inventory addition at existing hotels and foray into Delhi, Goa, Kerala markets paves the way for sustainable hospitality segment earnings growth over a long term horizon. The management's guidance of healthy double digit RevPAR growth on a high base of FY24 bodes well for superior earnings in mid-term horizon. We have rolled over to FY27E. Given the stock has corrected recently, there is meaningful upside from current level. We upgrade the stock to BUY with a revised TP of Rs984 (earlier Rs924), assigning 22x EV/EBITDA on FY27E.

Key Highlights and Investment Rationale

- Strong operational performance continues:** Chalet reported yet another quarter of improved operations on key parameters. The ADR increased by 18% YoY to Rs12,944. Also, RevPAR improved by 16% YoY to Rs9,090 while Combined Occupancy was at 70%. Net sales was higher by 22.5% YoY to Rs4.5bn, while EBITDA was up by 23.3% YoY to Rs2bn. Adjusted net profit was up by 36.6% YoY to Rs0.9bn.
- Growth momentum to continue, BUY with a TP of Rs984:** Chalet has been our preferred pick amongst the domestic hospitality space. The company's focus on strengthening leisure segment by foraying into NCR, Goa and Kerala bodes well for RevPAR growth. We anticipate Chalet will outperform the industry growth rate on RevPAR and will have healthy operating margin improvement in near term. BUY with a TP of Rs984.

TP **Rs984**

CMP **Rs754**

Potential upside/downside 31%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(23.8)	(9.2)	(0.4)
Rel to Sensex	(21.4)	(4.7)	(7.1)

V/s Consensus

EPS (Rs)	FY25E	FY26E	FY27E
IDBI Capital	9	24	32
Consensus	14	24	34
% difference	(35.6)	(0.1)	(6.2)

Key Stock Data

Bloomberg / Reuters	CHALET IN / CHAL.BO
Sector	Hotels
Shares o/s (mn)	218
Market cap. (Rs mn)	164,684
3-m daily avg Trd value (Rs mn)	3.5
52-week high / low	Rs1,051 / 652
Sensex / Nifty	76,760 / 23,250

Shareholding Pattern (%)

Promoters	67.4
FII	7.5
DII	21.1
Public	4.0

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25E	FY26E	FY27E
Revenue	11,285	14,173	17,950	21,416	25,660
Change (yoy, %)	122.2	25.6	26.7	19.3	19.8
EBITDA	4,528	5,846	7,736	9,438	11,646
Change (yoy, %)	359.8	29.1	32.3	22.0	23.4
EBITDA Margin (%)	40.1	41.2	43.1	44.1	45.4
Adj.PAT	2,127	2,782	1,786	4,844	6,586
EPS (Rs)	10	14	9	24	32
Change (yoy, %)	(431.3)	30.5	(35.8)	171.1	36.0
PE(x)	72.6	55.6	86.6	31.9	23.5
Dividend Yield (%)	-	0.1	0.2	0.5	0.7
EV/EBITDA (x)	38.7	29.4	21.6	17.4	13.9
RoE (%)	14.8	16.4	9.3	22.2	24.9
RoCE (%)	8.0	9.5	12.7	16.7	21.2

Source: IDBI Capital Research

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Concall Highlights:

Industry Scenario

- The hospitality sector has continued to show resilience supported by stable economic growth and stable inflation numbers and increasing demand for travel and tourism across the country.
- The company expects to benefit from the two new upcoming airports in Mumbai and Delhi as it will increase the passenger carrying capacity. It will be beneficial especially in Mumbai where passenger carrying capacity was a bottleneck.
- The company expects very little to no impact due to subdued consumption in the economy which was visible in the last few quarters. The company expects better Q4 numbers in FY25.

Project Updates:

- The expansion and renovation of Duke Resort, Phase 1 of which opened in Aug'24, the phase 2 is expected to open by Q1FY26.
- The Cignus II project in Powai is expected to complete by Q4 FY27.
- Renovation of Four Points by Sheraton has begun. Presently 35 rooms are under renovation and not available for sale. The completion target is July 2025.
- Taj at the T3 Terminal Delhi International Airport which is poised to have 385-390 rooms and Hyatt Regency in Navi Mumbai which is poised to have 280 rooms are scheduled to complete in Q2 FY27.
- The company is also creating new F&B experiences in J W Marriot Sahar, western Powai and the Dukes Retreat.
- The New hotel in Trivandrum, Kerala will have 150 rooms and a convention center. The project is under progress.

Operating Performance:

- The hospitality segment revenue grew by 17% and same has been the performance on the EBITDA front with a growth of 16%.

- Portfolio occupancy reached 70%, down 100 bps YoY. The average daily rate rose by 18% YoY to 12.944, helping RevPAR grow to ₹9,090—a 16% YoY increase.
- The Residential Real Estate segment has also shown strong sales velocity with increasing average price per sq. ft. where in total 18 apartments were sold at a peak price of ₹21,700 per sq. ft.
- Mumbai Metropolitan Region contributed 56% to the company's total revenue mix followed by Hyderabad and Bengaluru.
- The company has also leased additional 40000 sq. ft in the quarter.
- Total room nights have also shown growth. The share of foreign guest continues to stand at 39% and Foreign room nights rose to Rs72,680 from Rs69,326, +5%YoY.

Debt Scenario

- Net debt stood at Rs15.8bn, with an average interest cost of 8.53%, reflecting a reduction of 34 bps from March 24.

Capex

- The company plans to invest Rs20bn in capex over the next 3 years. The capex will largely be funded through internal accruals.
- The company has already spent about Rs4.8bn in capex and land acquisition.

Guidance

- Management is optimistic for Q4FY25 and upcoming quarters supported by upcoming marriage season, robust corporate travel and growing MICE segment.
- The company expects to follow its current growth trajectory and states that the balance sheet is in a good Position to support future growth plans. Also the company expects double digit REVpar on existing assets and new assets and inventories
- The company expects growth in the number of foreign guests and this will be supported by the new airports coming up.
- The 68 units in Koramangala, Bangalore, are expected to be completed by the Q4.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%
Total Revenue	4,578	3,771	21.4	3,737	22.5
Total Expenditure	2,531	2,275	11.2	2,077	21.9
EBITDA	2,047	1,495	36.9	1,660	23.3
<i>EBITDA Margin (%)</i>	<i>44.7</i>	<i>39.7</i>	<i>506bps</i>	<i>44.4</i>	<i>29bps</i>
Depreciation	477	424	12.6	353	35.1
Interest cost	453	339	33.8	482	-6.1
Other income	67	61	8.7	62	7.2
PBT	1,184	794	49.0	887	33.5
Tax	218	2,179	-90.0	180	21.2
Adj. Net profit	965	(1,385)	-169.7	706	36.6
Minority Interest & Exceptional Items	-	-		-	
Reported Net Profit	965	(1,385)	-169.7	706	36.6
EPS (INR)	4.70	(6.74)	-169.7	3.44	36.6

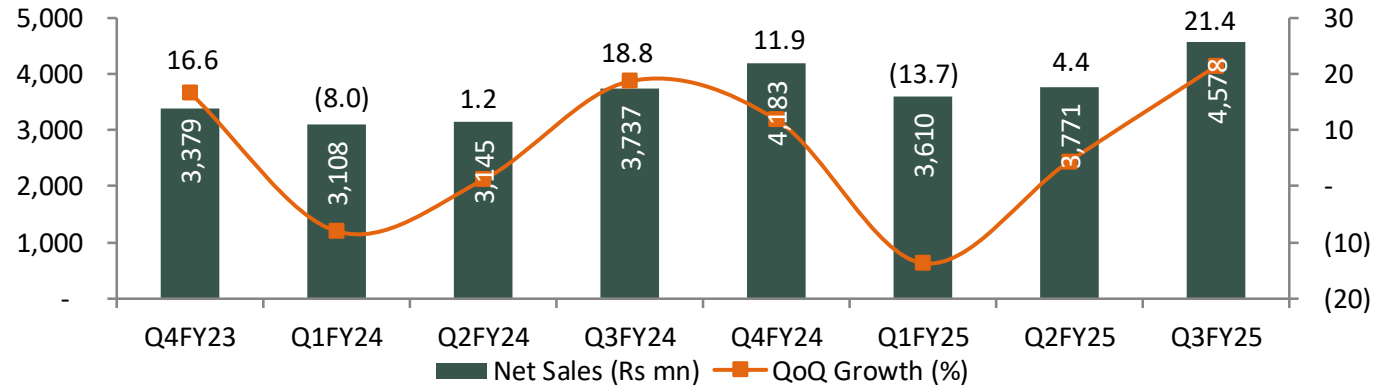
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q3FY25A	Q3FY25E	Variance (%)
Net Sales	4,578	4,521	1%
EBITDA	2,047	1,829	12%
<i>EBITDA Margin (%)</i>	<i>44.7</i>	<i>40.4</i>	<i>431bps</i>
Net Profit	965	844	14%
EPS (Rs)	4.7	4.1	14%

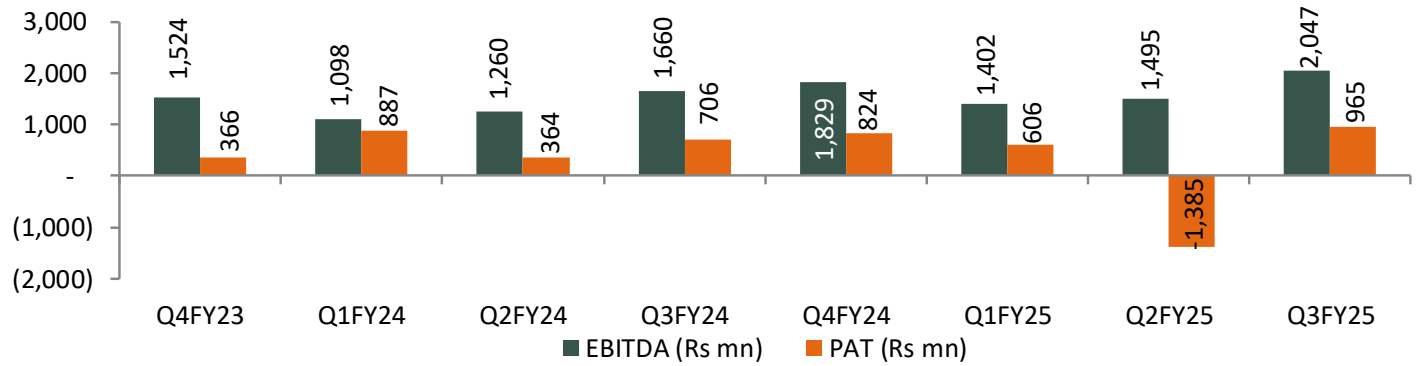
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated revenue analysis



Source: Company; IDBI Capital Research

Exhibit 4: EBITDA/PAT analysis



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	5,078	11,285	14,173	17,950	21,416	25,660
<i>Change (yoy, %)</i>	77.8	122	26	27	19	20
Operating expenses	(4,093)	(6,757)	(8,327)	(10,214)	(11,977)	(14,013)
EBITDA	985	4,528	5,846	7,736	9,438	11,646
<i>Change (yoy, %)</i>	1,294.9	360	29	32	22	23
<i>Margin (%)</i>	19.4	40.1	41.2	43.1	44.1	45.4
Depreciation	(1,184)	(1,173)	(1,384)	(1,774)	(2,014)	(2,254)
EBIT	(199)	3,355	4,462	5,962	7,424	9,392
Interest paid	(1,444)	(1,545)	(1,967)	(1,652)	(1,270)	(977)
Other income	219	495	198	277	319	366
Pre-tax profit	(1,469)	2,728	2,694	4,586	6,473	8,782
Tax	720	(179)	88	(2,800)	(1,629)	(2,195)
<i>Effective tax rate (%)</i>	49.0	6.5	(3.3)	61.0	25.2	25.0
Minority Interest	(2.6)	-	-	-	-	-
Net profit	(817)	2,550	2,782	1,786	4,844	6,586
Exceptional items	(45)	423	-	-	-	-
Adjusted net profit	(642)	2,127	2,782	1,786	4,844	6,586
<i>Change (yoy, %)</i>	(49.7)	(431)	31	(36)	171	36
EPS	(3.1)	10.4	13.5	8.7	23.6	32.1
Dividend per sh	-	-	1.0	1.5	4.0	5.0
<i>Dividend Payout (%)</i>	-	-	8.9	21	20	19

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Shareholders' funds	13,413	15,419	18,513	19,930	23,787	29,141
Share capital	2,050	2,050	2,055	2,055	2,055	2,055
Reserves & surplus	11,362	13,369	16,459	17,875	21,733	27,086
Total Debt	21,428	22,077	18,546	14,837	11,128	8,346
Other liabilities	26,438	28,895	30,699	25,102	19,839	15,924
Curr Liab & prov	5,512	590	552	579	614	657
Current liabilities	4,579	4,998	8,288	8,740	9,175	9,699
Provisions	933	191	197	205	213	222
Total liabilities	31,017	33,893	38,987	33,842	29,014	25,623
Total equity & liabilities	44,427	49,309	57,495	53,767	52,797	54,759
Net fixed assets	34,457	39,513	44,425	39,220	38,498	41,087
Investments	450	656	981	883	794	731
Other non-curr assets	3,099	2,094	3,269	3,458	3,649	3,868
Current assets	6,422	7,045	8,821	10,207	9,856	9,073
Inventories	3,935	4,129	5,420	5,529	5,639	5,752
Sundry Debtors	436	590	552	579	614	657
Cash and Bank	998	1,220	1,323	2,541	2,013	1,043
Loans and advances	-	-	8	9	9	10
Total assets	44,427	49,309	57,495	53,767	52,797	54,759

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	(1,469)	2,728	2,694	4,586	6,473	8,782
Depreciation	1,184	1,173	1,384	1,774	2,014	2,254
Tax paid	38	717	(90)	(2,650)	(1,571)	(2,106)
Chg in working capital	262	71	2,028	315	289	367
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	15	4,690	6,015	4,026	7,205	9,297
Capital expenditure	(4,486)	(6,230)	(6,296)	3,431	(1,293)	(4,843)
Chg in investments	(405)	(206)	(324)	98	88	64
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(4,890)	(6,436)	(6,620)	3,529	(1,205)	(4,779)
Equity raised/(repaid)	-	0	4	-	-	-
Debt raised/(repaid)	3,861	649	(3,531)	(3,709)	(3,709)	(2,782)
Dividend (incl. tax)	-	-	(247)	(370)	(986)	(1,233)
Chg in minorities	(2)	(1)	(1)	-	-	-
Other financing activities	1,557	1,320	4,481	(2,303)	(1,882)	(1,542)
Cash flow from financing (c)	5,416	1,968	707	(6,382)	(6,577)	(5,557)
Net chg in cash (a+b+c)	541	221	103	1,173	(577)	(1,039)

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (Rs)	65	75	90	97	116	142
Adj EPS (Rs)	-3.1	10.4	13.5	8.7	23.6	32.1
Adj EPS growth (%)	-49.7	-431.3	30.5	-35.8	171.1	36.0
EBITDA margin (%)	19.4	40.1	41.2	43.1	44.1	45.4
Pre-tax margin (%)	-28.9	24.2	19.0	25.6	30.2	34.2
Net Debt/Equity (x)	1.5	1.4	0.9	0.6	0.4	0.3
ROCE (%)	-0.5	8.0	9.5	12.7	16.7	21.2
ROE (%)	-4.7	14.8	16.4	9.3	22.2	24.9

DuPont Analysis

Asset turnover (x)	0.1	0.2	0.3	0.3	0.4	0.5
Leverage factor (x)	3.1	3.3	3.1	2.9	2.4	2.0
Net margin (%)	-12.6	18.8	19.6	10.0	22.6	25.7

Working Capital & Liquidity ratio

Inventory days	283	134	140	112	96	82
Receivable days	31	19	14	12	10	9
Payable days	77	81	91	77	69	62

Valuations

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
PER (x)	-240.5	72.6	55.6	86.6	31.9	23.5
Price/Book value (x)	11.5	10.0	8.4	7.8	6.5	5.3
EV/Net sales (x)	34.4	15.5	12.1	9.3	7.7	6.3
EV/EBITDA (x)	177.5	38.7	29.4	21.6	17.4	13.9
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.5	0.7

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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