

# Chalet Hotels

## HOLD

Yet another strong quarterly performance

### Summary

Chalet Hotels Ltd.'s (Chalet) Q4FY24 result was in-line with our estimates on key parameters. The company reported healthy improvement in operating metrics resulted in yet another best ever quarterly performance. The management guided that tailwinds in the domestic market will aid in further RevPAR improvement for organized players, driving sustainable earnings growth. Chalet's acquisition of Courtyard by Marriott, Aravali, NCR bodes well for geographic expansion and strengthening earnings growth in future. Further, the greenfield inventory addition continues at a healthy pace, both in hotel and commercial segment. The company has raised Rs1bn in QIP, which has been majorly used to repay debt. Maintain HOLD with a revised TP of Rs871 (earlier Rs845), assigning 27x EV/EBITDA on FY26E.

### Key Highlights and Investment Rationale

- Impressive performance on key operating metrics:** The company had another quarter of impressive performance on key operational metrics. Blended RevPAR was higher by 7% YoY to Rs8,984, aided by 5% increase in ADR at Rs11,862 and 200bps improvement in occupancy at 76% over Q4FY23. Net sales was higher by 23.8% YoY to Rs4.1bn, while EBITDA was up by 20% YoY to 1.8bn. Adjusted net profit increased by 125% YoY to Rs0.8bn. We anticipate healthy demand to continue in domestic market, which will keep RevPAR in good shape in near term.
- Many growth levers at work, HOLD with a TP of Rs871:** Chalet has been our preferred pick amongst the domestic hospitality space and the stock has performed extremely well since our initiating report. We remain positive on the company's growth journey ahead and we believe Chalet will outperform the industry growth rate. HOLD with a TP of Rs871.

TP **Rs871**

CMP **Rs787**

Potential upside/downside 11%

Previous Rating HOLD

### Price Performance (%)

	-1m	-3m	-12m
Absolute	(10.2)	(5.6)	88.7
Rel to Sensex	(8.6)	(7.4)	70.8

### V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	15	22
Consensus	19	25
% difference	(19.4)	(11.3)

### Key Stock Data

Bloomberg / Reuters	CHALET IN / CHAL.BO
Sector	Hotels
Shares o/s (mn)	218
Market cap. (Rs mn)	171,732
3-m daily avg Trd value (Rs mn)	17.2
52-week high / low	Rs959 / 401
Sensex / Nifty	73,105 / 22,218

### Shareholding Pattern (%)

Promoters	71.7
FII	4.2
DII	19.4
Public	4.7

### Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	5,078	11,285	14,173	17,873	21,363
Change (yoy, %)	77.8	122.2	25.6	26.1	19.5
EBITDA	985	4,528	5,846	7,670	9,221
Change (yoy, %)	1,294.9	359.8	29.1	31.2	20.2
EBITDA Margin (%)	19.4	40.1	41.2	42.9	43.2
Adj.PAT	(642)	2,127	2,782	3,117	4,532
EPS (Rs)	(3)	10	14	15.2	22.1
Change (yoy, %)	(49.7)	(431.3)	30.5	12.0	45.4
PE(x)	(251.7)	76.0	58.2	51.9	35.7
Dividend Yield (%)	-	-	0.1	0.2	0.3
EV/EBITDA (x)	184.8	40.3	30.6	22.6	18.5
RoE (%)	(4.7)	14.8	16.4	15.7	19.5
RoCE (%)	(0.5)	8.0	9.5	12.2	15.6

Source: IDBI Capital Research

### Archana Gude

archana.gude@idbicaapital.com  
+91-22-4069 1938

### Sarthak Awasthi

sarthak.awasthi@idbicapital.com  
+91-22-4069 1839

## Concall Highlights:

### Industry Scenario

- Management believes Strong tailwinds in sector & occupancy remains robust. Also, Air traffic inching upwards, international passenger's share rising.
- Management still believes the sector is underserved and opportunity for growth to continue. Also, demand to outpace supply for next 3-4 years.

### Acquisition - Courtyard by Marriott, Aravali (NCR)

- The property will have 158 room resort built on 14 acres of land. The property got acquired at an Enterprise value of Rs3.2 bn. The hotel will primarily serve 3 segment – Family Holidays, MICE & Destination wedding. In FY23, Occupancy was at 40% last year. The property currently has additional land parcel of 6 acres for expansion.

### Update on Residential Projects

- Currently, 9 Residential towers are close to completion. The OC received, expected by the end of this quarter to complete & handover possession to owners. Also, Rs3,196 Mn in receivables from existing sales, will be collected when handed over.

### Debt Scenario

- The company has successfully raised Rs10bn through QIP, the process concluded on April 03, 2024. The funds have been used to pare down debt.
- Company's net debt stood at Rs25,086mn for Mar-24, after QIP as on April-24 the net debt stood at Rs14,561mn.

### Capex

- The company has incurred the capex of Rs6.6 bn during FY24
- The company has a capex planned around Rs15 bn for the next 2 years, out of which Rs7 bn for new commercial tower in Powai.

**Other**

- Leasable are doubled from 1.2msf in FY23 to 2.4msf in FY24.
- Chalet has launched its 2nd hotel in Hyderabad with 168 rooms.
- The company has Robust Pipeline – To have 3,917 keys by FY27 (+~865 Keys)
- The construction of 2nd tower in Powai Cignus 2 working as per timeline (Exp completion in FY27)
- Hotel in Airoli to start work in October, approvals are expected in few months.
- During the quarter, ADR and RevPAR grew by 5% and 7% to Rs11,862 and Rs8,984. Total occupancy grew by 2% to 76%.

**Exhibit 1: Financial snapshot**

Particulars (Rs mn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
<b>Total Revenue</b>	<b>4,183</b>	<b>3,737</b>	<b>11.9</b>	<b>3,379</b>	<b>23.8</b>
Total Expenditure	2,354	2,077	13.4	1,855	26.9
<b>EBITDA</b>	<b>1,829</b>	<b>1,660</b>	<b>10.2</b>	<b>1,524</b>	<b>20.0</b>
<i>EBITDA Margin (%)</i>	43.7	44.4	-70bps	45.1	-137bps
Depreciation	371	353	5.1	298	24.4
Interest cost	529	482	9.6	405	30.4
Other income	61	62	-1.2	79	-22.3
<b>PBT</b>	<b>990</b>	<b>887</b>	<b>11.7</b>	<b>899</b>	<b>10.2</b>
Tax	166	180	-7.9	348	-52.4
<b>Adj. Net profit</b>	<b>824</b>	<b>706</b>	<b>16.7</b>	<b>551</b>	<b>49.7</b>
Minority Interest & Exceptional Items	-	-	-	(184)	-100.0
<b>Reported Net Profit</b>	<b>824</b>	<b>706</b>	<b>16.7</b>	<b>366</b>	<b>125.1</b>
EPS (INR)	4.0	3.4	16.7	1.8	125.1

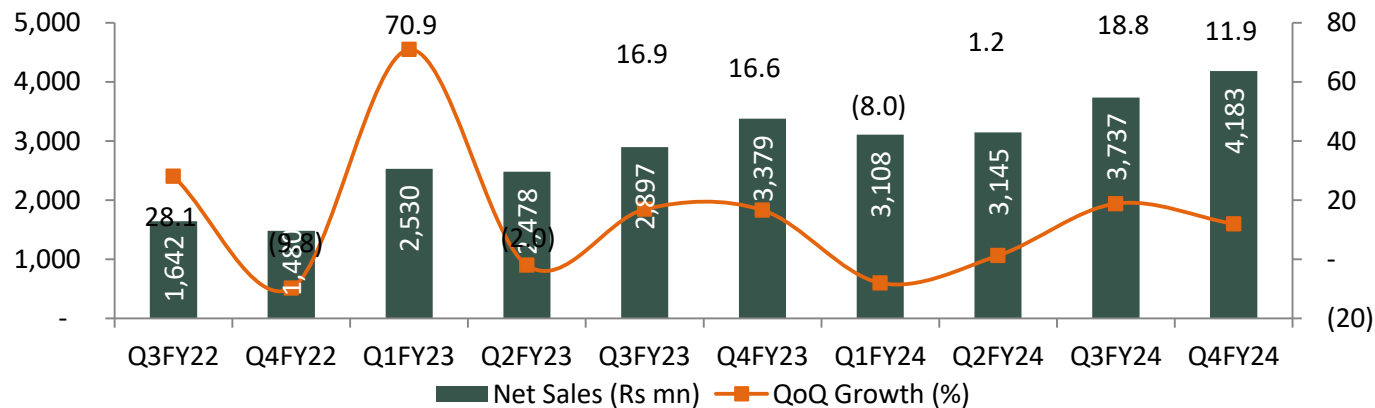
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs Estimates**

Particulars (Rs mn)	Q4FY24A	Q4FY24E	Variance (%)
<b>Net Sales</b>	<b>4,183</b>	<b>4,262</b>	<b>-2%</b>
EBITDA	1,829	1,948	-6%
<i>EBITDA Margin (%)</i>	43.7	45.7	-199bps
<b>Net Profit</b>	<b>824</b>	<b>868</b>	<b>-5%</b>
EPS (Rs)	4.0	4.2	-5%

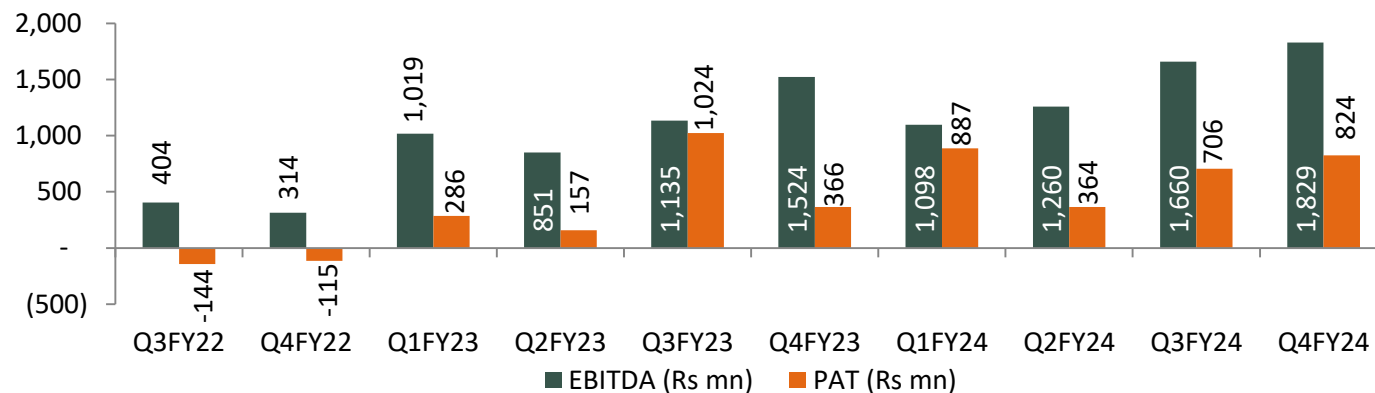
Source: Company; IDBI Capital Research

**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	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>2,856</b>	<b>5,078</b>	<b>11,285</b>	<b>14,173</b>	<b>17,873</b>	<b>21,363</b>
<i>Change (yoy, %)</i>	<i>(70.9)</i>	<i>78</i>	<i>122</i>	<i>26</i>	<i>26</i>	<i>20</i>
Operating expenses	(2,785)	(4,093)	(6,757)	(8,327)	(10,203)	(12,142)
<b>EBITDA</b>	<b>71</b>	<b>985</b>	<b>4,528</b>	<b>5,846</b>	<b>7,670</b>	<b>9,221</b>
<i>Change (yoy, %)</i>	<i>-97.9</i>	<i>1,295</i>	<i>360</i>	<i>29</i>	<i>31</i>	<i>20</i>
<i>Margin (%)</i>	<i>2.5</i>	<i>19.4</i>	<i>40.1</i>	<i>41.2</i>	<i>42.9</i>	<i>43.2</i>
Depreciation	(1,175)	(1,184)	(1,173)	(1,384)	(1,834)	(2,134)
<b>EBIT</b>	<b>(1,104)</b>	<b>(199)</b>	<b>3,355</b>	<b>4,462</b>	<b>5,836</b>	<b>7,086</b>
Interest paid	(1,520)	(1,444)	(1,545)	(1,967)	(1,888)	(1,270)
Other income	219	219	495	198	218	239
<b>Pre-tax profit</b>	<b>(2,446)</b>	<b>(1,469)</b>	<b>2,728</b>	<b>2,694</b>	<b>4,165</b>	<b>6,056</b>
Tax	1,092	720	(870)	88	(1,048)	(1,524)
<i>Effective tax rate (%)</i>	<i>44.6</i>	<i>49.0</i>	<i>31.9</i>	<i>(3.3)</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	0.5	(2.6)	-	-	-	-
<b>Net profit</b>	<b>(1,391)</b>	<b>(817)</b>	<b>1,858</b>	<b>2,782</b>	<b>3,117</b>	<b>4,532</b>
Exceptional items	(42)	(45)	423	-	-	-
<b>Adjusted net profit</b>	<b>(1,276)</b>	<b>(642)</b>	<b>1,435</b>	<b>2,782</b>	<b>3,117</b>	<b>4,532</b>
<i>Change (yoy, %)</i>	<i>(206.8)</i>	<i>(50)</i>	<i>(324)</i>	<i>31</i>	<i>12</i>	<i>45</i>
EPS	(6.2)	(3.1)	7.0	13.5	15.2	22.1
Dividend per sh	-	-	-	1.0	1.5	2.0
<i>Dividend Payout (%)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9</i>	<i>12</i>	<i>11</i>

**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Shareholders' funds</b>	<b>14,161</b>	<b>13,413</b>	<b>15,445</b>	<b>18,513</b>	<b>21,260</b>	<b>25,299</b>
Share capital	2,050	2,050	2,050	2,055	2,055	2,055
Reserves & surplus	12,110	11,362	13,395	16,459	19,206	23,244
<b>Total Debt</b>	<b>17,567</b>	<b>21,428</b>	<b>22,077</b>	<b>18,546</b>	<b>14,837</b>	<b>11,128</b>
Other liabilities	21,216	26,438	29,090	30,699	24,927	19,653
<b>Curr Liab &amp; prov</b>	<b>5,500</b>	<b>436</b>	<b>590</b>	<b>552</b>	<b>579</b>	<b>614</b>
Current liabilities	4,514	4,579	4,997	8,288	8,740	9,175
Provisions	985	933	191	197	205	213
<b>Total liabilities</b>	<b>25,731</b>	<b>31,017</b>	<b>34,087</b>	<b>38,987</b>	<b>33,667</b>	<b>28,829</b>
<b>Total equity &amp; liabilities</b>	<b>39,888</b>	<b>44,427</b>	<b>49,528</b>	<b>57,495</b>	<b>54,923</b>	<b>54,123</b>
Net fixed assets	31,155	34,457	39,513	44,425	40,660	41,318
Investments	45	450	656	981	883	794
Other non-curr assets	2,797	3,099	2,315	3,269	3,458	3,649
<b>Current assets</b>	<b>5,891</b>	<b>6,422</b>	<b>7,044</b>	<b>8,821</b>	<b>9,922</b>	<b>8,361</b>
Inventories	3,912	3,935	4,129	5,420	4,336	3,469
Sundry Debtors	216	436	590	552	579	614
Cash and Bank	458	998	1,220	1,323	3,404	2,595
Loans and advances	439	-	-	8	9	9
<b>Total assets</b>	<b>39,888</b>	<b>44,427</b>	<b>49,528</b>	<b>57,495</b>	<b>54,923</b>	<b>54,123</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	(2,446)	(1,469)	2,728	2,694	4,165	6,056
Depreciation	739	1,184	1,173	1,384	1,834	2,134
Tax paid	63	38	(0)	(90)	(1,073)	(1,477)
Chg in working capital	(2,134)	262	70	2,028	1,508	1,267
Other operating activities	-	-	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>(3,779)</b>	<b>15</b>	<b>3,971</b>	<b>6,015</b>	<b>6,434</b>	<b>7,980</b>
Capital expenditure	(829)	(4,486)	(6,230)	(6,296)	1,931	(2,793)
Chg in investments	0	(405)	(206)	(324)	98	88
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(829)</b>	<b>(4,890)</b>	<b>(6,436)</b>	<b>(6,620)</b>	<b>2,029</b>	<b>(2,705)</b>
Equity raised/(repaid)	-	-	0	4	-	-
Debt raised/(repaid)	725	3,861	649	(3,531)	(3,709)	(3,709)
Dividend (incl. tax)	-	-	-	(247)	(370)	(493)
Chg in minorities	-	(2)	(1)	(1)	-	-
Other financing activities	3,061	1,557	2,039	4,481	(2,303)	(1,882)
<b>Cash flow from financing (c)</b>	<b>3,786</b>	<b>5,416</b>	<b>2,687</b>	<b>707</b>	<b>(6,382)</b>	<b>(6,084)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(821)</b>	<b>541</b>	<b>222</b>	<b>103</b>	<b>2,081</b>	<b>(809)</b>



### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	69	65	75	90	103	123
Adj EPS (Rs)	-6.2	-3.1	7.0	13.5	15.2	22.1
Adj EPS growth (%)	-206.8	-49.7	-323.6	30.5	12.0	45.4
EBITDA margin (%)	2.5	19.4	40.1	41.2	42.9	43.2
Pre-tax margin (%)	-85.7	-28.9	24.2	19.0	23.3	28.3
Net Debt/Equity (x)	1.2	1.5	1.4	0.9	0.5	0.3
ROCE (%)	-3.2	-0.5	8.0	9.5	12.2	15.6
ROE (%)	-8.6	-4.7	9.9	16.4	15.7	19.5

### DuPont Analysis

Asset turnover (x)	0.1	0.1	0.2	0.3	0.3	0.4
Leverage factor (x)	2.7	3.1	3.3	3.1	2.8	2.3
Net margin (%)	-44.7	-12.6	12.7	19.6	17.4	21.2

### Working Capital & Liquidity ratio

Inventory days	500	283	134	140	89	59
Receivable days	28	31	19	14	12	10
Payable days	109	77	81	91	77	68

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	-126.7	-251.7	76.0	58.2	51.9	35.7
Price/Book value (x)	11.4	12.0	10.5	8.7	7.6	6.4
EV/Net sales (x)	62.6	35.8	16.2	12.6	9.7	8.0
EV/EBITDA (x)	2,530.7	184.8	40.3	30.6	22.6	18.5
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.3

Source: Company; IDBI Capital Research



# Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

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

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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