

Chalet Hotels

HOLD

Best ever Q1 performance

Summary

Chalet Hotels Ltd.'s (Chalet) Q1FY25 result was in-line with our estimates on key parameters. The company reported yet another best ever quarterly performance aided by healthy RevPAR growth. Despite a seasonally lean quarter, which was further impacted due to elections, Chalet reported healthy growth in sales as well as operating margin. The management guided that demand dynamics are healthy and pick up occupancy has been encouraging from July, 24 onwards. The company's capacity expansion plans at existing assets as well as new hotel in Goa and Kerala paves the way for sustainable earnings growth in future. Further, rental assets and Koramangla residential project are expected to support the growth. We have marginally increased our net sales/PAT estimates for FY25E/FY26E. Maintain HOLD with a revised TP of Rs934 (earlier Rs871), assigning 27x EV/EBITDA on FY26E.

Key Highlights and Investment Rationale

- Good Show in a seasonally lean quarter:** Despite subdued demand due to heat waves and elections, the company's performance on operational metrics was encouraging. Blended RevPAR was higher by 2% YoY to Rs7,361, aided by 1% increase in ADR at Rs10,446 and 85bps improvement in occupancy at 70.5% over Q1FY24. Net sales was higher by 16.2% YoY to Rs3.6bn, while EBITDA was up by 27.7% YoY to 1.4bn. Adjusted net profit was down by 31.6% YoY to Rs0.6bn.
- Sustainable earnings growth on cards, HOLD with a TP of Rs934:** 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. HOLD with a TP of Rs934.

TP **Rs934****CMP** **Rs836**

Potential upside/downside 12%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.9	(6.5)	78.3
Rel to Sensex	(3.3)	(15.9)	55.8

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	16.3	23.7
Consensus	17.7	24.2
% difference	(8.0)	(2.2)

Key Stock Data

Bloomberg / Reuters	CHALET IN / CHAL.BO
Sector	Hotels
Shares o/s (mn)	218
Market cap. (Rs mn)	182,332
3-m daily avg Trd value (Rs mn)	9.3
52-week high / low	Rs959 / 462
Sensex / Nifty	81,333 / 24,835

Shareholding Pattern (%)

Promoters	67.5
FII	6.8
DII	21.3
Public	4.4

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	5,078	11,285	14,173	17,950	21,416
Change (yoy, %)	77.8	122.2	25.6	26.7	19.3
EBITDA	985	4,528	5,846	7,968	9,677
Change (yoy, %)	1,294.9	359.8	29.1	36.3	21.4
EBITDA Margin (%)	19.4	40.1	41.2	44.4	45.2
Adj.PAT	(642)	2,127	2,782	3,340	4,873
EPS (Rs)	(3)	10	14	16.3	23.7
Change (yoy, %)	(49.7)	(431.3)	30.5	20.1	45.9
PE(x)	(267.0)	80.6	61.7	51.4	35.3
Dividend Yield (%)	-	-	0.1	0.2	0.2
EV/EBITDA (x)	194.8	42.5	32.3	23.0	18.6
RoE (%)	(4.7)	14.8	16.4	16.7	20.6
RoCE (%)	(0.5)	8.0	9.5	12.8	16.4

Source: IDBI Capital Research

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Concall Highlights:

Industry Scenario

- Domestic demand has been impacted by the elections and extreme heat waves. However, the management is confident that long term sector tailwinds remain intact.

New Goa Land Parcel Acquired

- The company has acquired the 11 acres of land parcel in South Goa and will build the 5 star hotel having ~170 keys and has a sea facing view. The project is expected to be getting completed in next 3 years. The final deal regarding the acquisition of the land will be getting completed in next 2weeks. The sourcing of the funds will be through internal accruals. The ARR will be in the range of Rs17,000-25,000.

Project Updates:

- Hotel inventory expansion at Marriott Bengaluru of 130 rooms and The Dukes Retreat, Lonavala of 70 rooms running as per schedule for completion in Q3FY25. The Dukes Retreat, Lonavala phase 1 will get launched before 15th August 2024 while phase2 will get launched in Q3FY25.
- The company will do the additional capex of Rs120 mn towards addition of the new inventory at New Delhi Airport property having 6 acres of additional land and also the property is set to open in FY26.

Update on Residential Projects

- CIGNUS Powai Tower 1 Portfolio to be leased out by end of FY25.
- Substantial cash flow expected in near-term period from Bengaluru real estate project.
- Segment EBITDA margin impacted (decline from ~80% in Q1FY24 to ~74% in Q1FY25) due to property tax and unabsorbed property business.

Operating Performance:

- ARR at Rs 10,446, up by 1% over Q1FY24.
- RevPAR improved by 2% YoY to Rs7,361, while occupancy was at 70.5%, expansion of 85bps over Q1FY24.

- For hospitality segment, Q1FY25 was recorded as the best ever first quarter with a robust 15% rise in revenue at Rs3.2bn.
- For Q1FY25, Domestic travellers' rate has decreased to 65%, while foreign travellers increase to 35%. Rental & Annuity Segment has 2.4 msf of leasable land contributing revenue of Rs355mn.

Debt Scenario

- The company has successfully raised Rs10bn through QIP. The funds have been used to pare down debt.
- Company's net debt stood at Rs25,086mn for Mar-24, after QIP as on June-24 the net debt stood at Rs15,319 mn.
- The finance cost has been reduced by 43bps to 8.43%.
- The company has guided that peak debt has been reached and going forward there will be no addition in the debt levels.

Capex

- The company has a capex planned around Rs15 bn for the next 2 years, ~Rs 6.5bn – new commercial towers, ~Rs 6bn for hospitality (DIAL, Bengaluru and Dukes addition). Remaining ~Rs 2.5bn for other purposes (~Rs 1bn – normal repair); all funded via internal accruals.

Guidance

- Management Optimistic on strong H2FY25 supported by strong macro tailwinds, demand-supply mismatch.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Total Revenue	3,610	4,183	-13.7	3,108	16.2
Total Expenditure	2,208	2,354	-6.2	2,010	9.8
EBITDA	1,402	1,829	-23.3	1,098	27.7
<i>EBITDA Margin (%)</i>	<i>38.8</i>	<i>43.7</i>	<i>-487bps</i>	<i>35.3</i>	<i>352bps</i>
Depreciation	389	371	4.9	310	25.7
Interest cost	317	529	-40.1	454	-30.2
Other income	81	61	31.9	38	112.5
PBT	777	990	-21.5	372	108.9
Tax	171	166	-	(515)	-
Adj. Net profit	606	824	-26.4	887	-31.6
Minority Interest & Exceptional Items	-	-	-	-	-
Reported Net Profit	606	824	-26.4	887	-31.6
EPS (INR)	2.95	4.01	-26.4	4.31	-31.6

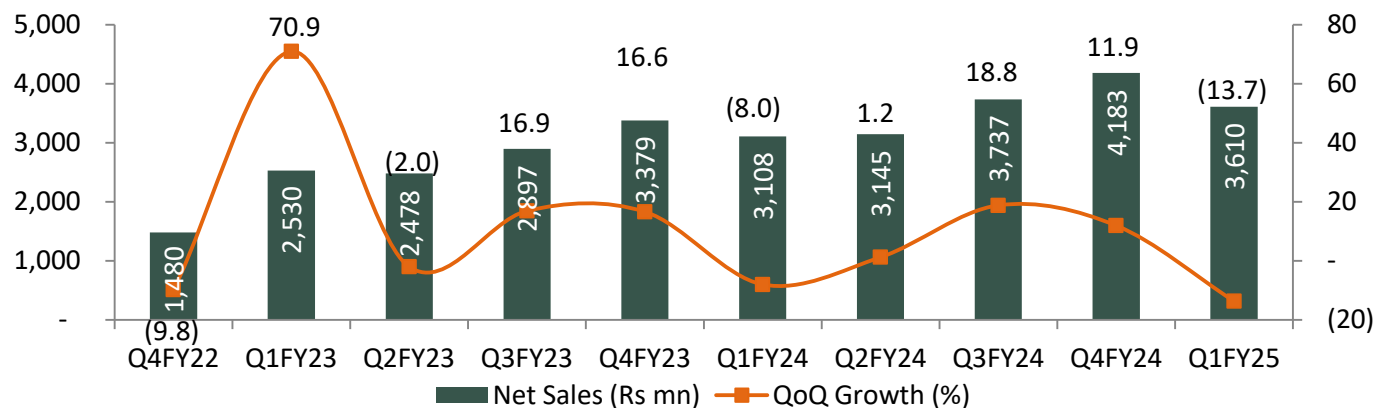
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q1FY25A	Q1FY25E	Variance (%)
Net Sales	3,610	3,484	4%
EBITDA	1,402	1,411	-1%
<i>EBITDA Margin (%)</i>	<i>38.8</i>	<i>40.5</i>	<i>-165bps</i>
Net Profit	606	577	5%
EPS (Rs)	3.0	2.8	5%

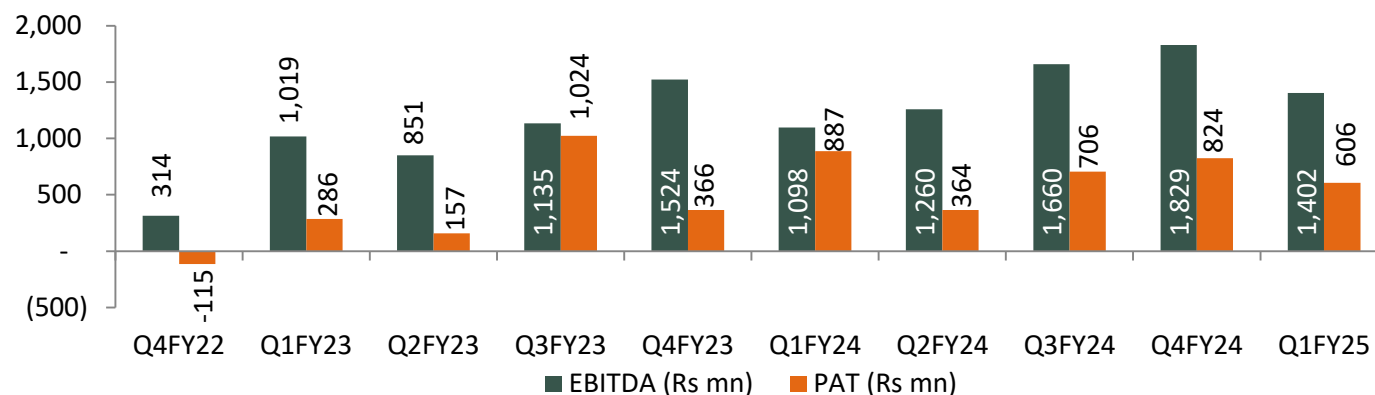
Source: Company; IDBI Capital Research

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
Net sales	2,856	5,078	11,285	14,173	17,950	21,416
<i>Change (yoy, %)</i>	<i>(70.9)</i>	<i>78</i>	<i>122</i>	<i>26</i>	<i>27</i>	<i>19</i>
Operating expenses	(2,785)	(4,093)	(6,757)	(8,327)	(9,982)	(11,739)
EBITDA	71	985	4,528	5,846	7,968	9,677
<i>Change (yoy, %)</i>	<i>-97.9</i>	<i>1,295</i>	<i>360</i>	<i>29</i>	<i>36</i>	<i>21</i>
<i>Margin (%)</i>	<i>2.5</i>	<i>19.4</i>	<i>40.1</i>	<i>41.2</i>	<i>44.4</i>	<i>45.2</i>
Depreciation	(1,175)	(1,184)	(1,173)	(1,384)	(1,834)	(2,134)
EBIT	(1,104)	(199)	3,355	4,462	6,134	7,542
Interest paid	(1,520)	(1,444)	(1,545)	(1,967)	(1,888)	(1,270)
Other income	219	219	495	198	218	239
Pre-tax profit	(2,446)	(1,469)	2,728	2,694	4,464	6,512
Tax	1,092	720	(179)	88	(1,123)	(1,639)
<i>Effective tax rate (%)</i>	<i>44.6</i>	<i>49.0</i>	<i>6.5</i>	<i>(3.3)</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	0.5	(2.6)	-	-	-	-
Net profit	(1,391)	(817)	2,550	2,782	3,340	4,873
Exceptional items	(42)	(45)	423	-	-	-
Adjusted net profit	(1,276)	(642)	2,127	2,782	3,340	4,873
<i>Change (yoy, %)</i>	<i>(206.8)</i>	<i>(50)</i>	<i>(431)</i>	<i>31</i>	<i>20</i>	<i>46</i>
EPS	(6.2)	(3.1)	10.4	13.5	16.3	23.7
Dividend per sh	-	-	-	1.0	1.5	2.0
<i>Dividend Payout (%)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9</i>	<i>11</i>	<i>10</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	14,161	13,413	15,419	18,513	21,484	25,863
Share capital	2,050	2,050	2,050	2,055	2,055	2,055
Reserves & surplus	12,110	11,362	13,369	16,459	19,429	23,809
Total Debt	17,567	21,428	22,077	18,546	14,837	11,128
Other liabilities	21,216	26,438	28,895	30,699	24,934	19,672
Curr Liab & prov	5,500	436	590	552	579	614
Current liabilities	4,514	4,579	4,998	8,288	8,740	9,175
Provisions	985	933	191	197	205	213
Total liabilities	25,731	31,017	33,893	38,987	33,674	28,848
Total equity & liabilities	39,888	44,427	49,309	57,495	55,153	54,706
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	2,094	3,269	3,458	3,649
Current assets	5,891	6,422	7,045	8,821	10,153	8,945
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	3,634	3,179
Loans and advances	439	-	-	8	9	9
Total assets	39,888	44,427	49,309	57,495	55,153	54,706

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	4,464	6,512
Depreciation	739	1,184	1,173	1,384	1,834	2,134
Tax paid	63	38	717	(90)	(1,141)	(1,580)
Chg in working capital	(2,134)	262	71	2,028	1,508	1,267
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	(3,779)	15	4,690	6,015	6,665	8,333
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	-	-	-	-	-	-
Cash flow from investing (b)	(829)	(4,890)	(6,436)	(6,620)	2,029	(2,705)
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	1,320	4,481	(2,303)	(1,882)
Cash flow from financing (c)	3,786	5,416	1,968	707	(6,382)	(6,084)
Net chg in cash (a+b+c)	(821)	541	221	103	2,312	(456)

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	69	65	75	90	105	126
Adj EPS (Rs)	-6.2	-3.1	10.4	13.5	16.3	23.7
Adj EPS growth (%)	-206.8	-49.7	-431.3	30.5	20.1	45.9
EBITDA margin (%)	2.5	19.4	40.1	41.2	44.4	45.2
Pre-tax margin (%)	-85.7	-28.9	24.2	19.0	24.9	30.4
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	12.8	16.4
ROE (%)	-8.6	-4.7	14.8	16.4	16.7	20.6

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	18.8	19.6	18.6	22.8

Working Capital & Liquidity ratio

Inventory days	500	283	134	140	88	59
Receivable days	28	31	19	14	12	10
Payable days	109	77	81	91	79	70

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	-134.4	-267.0	80.6	61.7	51.4	35.3
Price/Book value (x)	12.1	12.8	11.1	9.3	8.0	6.6
EV/Net sales (x)	66.0	37.8	17.0	13.3	10.2	8.4
EV/EBITDA (x)	2,670.1	194.8	42.5	32.3	23.0	18.6
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.2

Source: Company; IDBI Capital Research



Notes

Dealing

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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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