

Chalet Hotels

BUY

Healthy RevPAR recovery encouraging

Summary

Chalet Hotels Ltd.'s (Chalet) Q2FY22 result was ahead of our and consensus estimates on key parameters. Though there was a dip in revenue during Q1FY22 owing to second wave of Covid-19, business recovery has been encouraging in Q2FY22 as thrust on vaccination increased travel confidence. Net sales increased by 89.8% QoQ to Rs1,283mn, while EBITDA came in at Rs347.6mn compared to negative EBITDA of Rs89.8mn in the sequential quarter. The company's net loss has come down from Rs416.6mn in Q1FY22 to Rs137.3mn. Chalet has settled its pending matter regarding Koramangla project with HAL and that would be a potential value-unlocking opportunity. Maintain BUY with a TP of Rs295, valuing hotels business at 17x EV/EBITDA and capitalization rate of 8.3% on retail-commercial properties on FY24E.

Key Highlights and Investment Rationale

Strong recovery in key markets led to healthy sales growth

Chalet's Hospitality segment revenue grew by 85% QoQ, Occupancy in Q2FY22 stood at 56% against 36% in Q1FY22 and RevPAR was up by 73% QoQ at Rs.2,161. Further, retail and commercial segment revenue grew by 62% QoQ. Baring Bengaluru which reported 20% QoQ decline in RevPAR, Mumbai/Hyderabad/Pune witnessed robust RevPAR growth of 74%/101%/201% respectively over Q1FY22.

Prudent cost cutting aided EBITDA margin

The company's prudent cost cutting initiatives led to just 22% QoQ increase in expenses despite sharp increase in revenue. We believe Chalet will continue to focus on cost saving initiatives which will reflect in healthy EBITDA margin improvement as operations get back to pre-Covid level.

Preferred pick in domestic hospitality space, BUY with a TP of Rs295

We believe Chalet is poised to benefit from multiple levers viz active asset management of the assets, inventory addition in hotel and commercial segment, mixed use of retail-commercial properties, inorganic growth opportunities and value unlocking opportunities in Koramangla project. BUY with a TP of Rs295.

TP	Rs 295
CMP	Rs 236
Potential upside / downside	+25%
Previous Rating	BUY

V/s Consensus

EPS (Rs)	FY23E	FY23E	FY24E
IDBI Capital	(4.4)	1.8	11.4
Consensus	(3.0)	3.8	9.2
% difference	46.5	(52.3)	24.5

Shareholding Pattern (%)

Promoters	71.7
FII	1.8
DII	19.1
Public	7.4

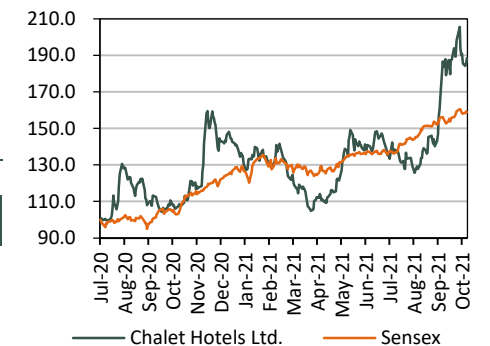
Price Performance (%)

	-1m	-3m	-12m
Absolute	0.3	34.8	72.7
Rel to Sensex	0.9	21.7	24.1

Key Stock Data

Bloomberg / Reuters	CHALET IN /CHAL.BO
Sector	Hotels
Shares o/s (mn)	205
Market cap. (Rs mn)	48,447
Market cap. (US\$ mn)	646
3-m daily avg Trd value (Rs mn)	21.3
52-week high / low	Rs269 / 125
Sensex / Nifty	59,307 / 17,672

Relative to Sensex (%)



Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E	FY24E
Revenue	9,872	9,808	2,944	5,856	9,619	13,949
EBITDA	3,192	3,429	70	1,668	3,543	6,044
EBITDA (%)	32.3	35.0	2.4	28.5	36.8	43.3
Adj. PAT	(35)	1,194	(1,268)	(907)	374	2,342
EPS (Rs)	(0.2)	5.8	(6.2)	(4.4)	1.8	11.4
EPS Growth (%)	-	-	-	-	-	526.6
PE (x)	-	39.5	-	-	126.1	20.1
Dividend Yield (%)	-	-	-	-	-	-
EV/EBITDA (x)	18.7	18.3	920.3	40.6	19.3	11.0
RoE (%)	(0.4)	8.0	(8.5)	(6.6)	2.8	15.8
RoCE (%)	7.2	7.5	(3.3)	1.1	5.8	12.1

Source: IDBI Capital Research

Concall Highlights:

- As per management, the ramp up in business post second wave of covid and easing of restrictions had led to improvement in hospitality performance and they have seen recommencement of business and leisure travel, supported by steady vaccination drive & MNC's across the globe planning back to work. F&B revenues have also witnessed sharp uptick post Maharashtra government increased restaurant timings till 1am.
- **Operational Highlights:** Occupancy has moved up from 36% in Q1FY22 to 56% in Q2FY22 and is 59% MTD Oct-21. RevPAR has moved up 73% QoQ to Rs2,161 and Rs2,564 MTD Oct-21
- **Revenue Mix:** Hospitality 79%, Retail & commercial 18% & others 3%
- **Geographic Performance: ADR:** MMR up by 15% at Rs3,938, Bengaluru lower by 17% at Rs3,694, Hyderabad higher by 7% at Rs4,285 & Pune up by 31% Rs3,170. **RevPAR:** MMR up 74% at Rs.2,536, Bengaluru lower by 20% at Rs829, Hyderabad up 101% at Rs1969, Pune up 201% at Rs2,319. **Occupancy:** MMR at 64%, Bengaluru at 22%, Hyderabad at 46%, Pune at 73%.
- Management mentioned that JW Marriott Sahar, Four Point and Novotel were the outperformers and Whitefield, Bengaluru is taking time to pick up due to nature of business though they mentioned business travel is coming back and Bengaluru will also pick up. Currently JW Marriott has 90% occupancy and 400 rooms are occupied by Hotsar which will be occupied till mid-November

Recent Development in relation to Koramangala, Bengaluru:

- The Hon'ble Karnataka highcourt has passed final orders post filing of settlement terms with HAL towards the residential project the cost for completion of Koramangala is 4250mn and the project is expected to complete by FY26 including sales of residential space.
- Koramangala includes 8.5lac sq.ft in residential space of which 2.8lac sq.ft is sold and includes 1.5 lac sq.ft. commercial space
- **Cost:** Fixed cost reduced by 37% and variable cost by 44%, Staff to room ratio stood at 0.76 in Sept-21, the variable cost is expected to rationalize with business activities returning back but is expected to be lower than traditional levels

Chalet is re-strategizing and repurposing its assets to stabilize returns:

- **Inorbit Mall Whitefield, Bengaluru 0.3 mn sq ft of Retail area** : It is been repurposed to commercial space and the exit negotiations with tenants almost closed the conversion is expected to take 9 months
- **Retail cum Office block Sahar, Mumbai 123K sq ft:** The conversion is underway the 7 retail F&B tenants to continue and leasing for commercial space is underway

Pipeline:

- Management stated ,commercial project at Renaissance Complex, Powai, Mumbai is on track, and scheduled to be completed by Q4FY23
- Completion of the commercial project at Marriott Complex, Whitefield, Bengaluru may get delayed by a quarter, from the earlier target of Q4FY22 due to labour situation, lockdowns in Bengaluru
- Company is evaluating demand dynamics to assess the opening of new hotel in Hyderabad, expansion of capacity in Pune and the rebranding of the Powai Hotel

Management Outlook:

- Management expects business travel to ramp up soon post Diwali and early January, and expect business to be at precovid levels in FY23.They mentioned certain lead indicators suggesting pick up such as growth in air passengers and travellers to key cities, Hiring pickup, Strong growth witnessed in special corporates of ~28%-30% MOM
- Management is bullish on wedding season as Maharashtra has increased capacity to 50% of hall capacity for weddings which bodes well for the company
- Peak debt is expected to be ~Rs2,550mn which may marginally go up due to cost inflation

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q2FY22	Q1FY22	QoQ (%)	Q2FY21	YoY (%)
Total revenues	1283.0	676.1	89.8	564.8	127.2
Total expenditure	935.4	766.0	22.1	579.8	61.3
EBIDTA	347.6	-89.9		-15.1	
<i>EBIDTA margin (%)</i>	27.1	-13.3	NA	-2.7	NA
Depreciation	304.6	292.3		297.1	
Interest cost	392.3	359.4		393.1	
Other income	92.2	57.6		51.8	
PBT	-257.0	-684.0	NA	-653.4	NA
Tax	-140.1	-274.8		-243.5	
Adj. net profit	-117.0	-409.2	NA	-409.9	NA
Minority int. & exceptional items	-13.4	-8.9		-10.5	
Discontinued operations	-6.9	1.4		-7.0	
consolidated profit	-137.3	-416.6	NA	-427.4	NA
EPS (INR)	-0.6	-2.0	NA	-2.0	NA

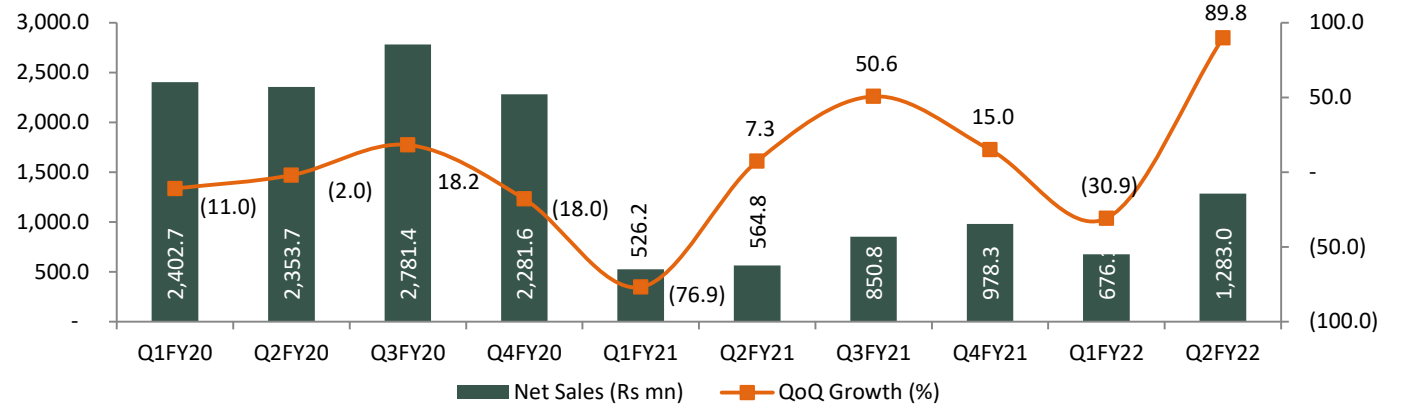
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q2FY22A	Q2FY22E	Variance (%)
Net Sales	1283.0	959.0	34%
EBITDA	347.6	46.0	656%
<i>EBITDA Margin (%)</i>	27.1	4.8	2230bps
Net Profit	-137.3	-410.0	NA
EPS, Rs	-0.6	-2.0	NA

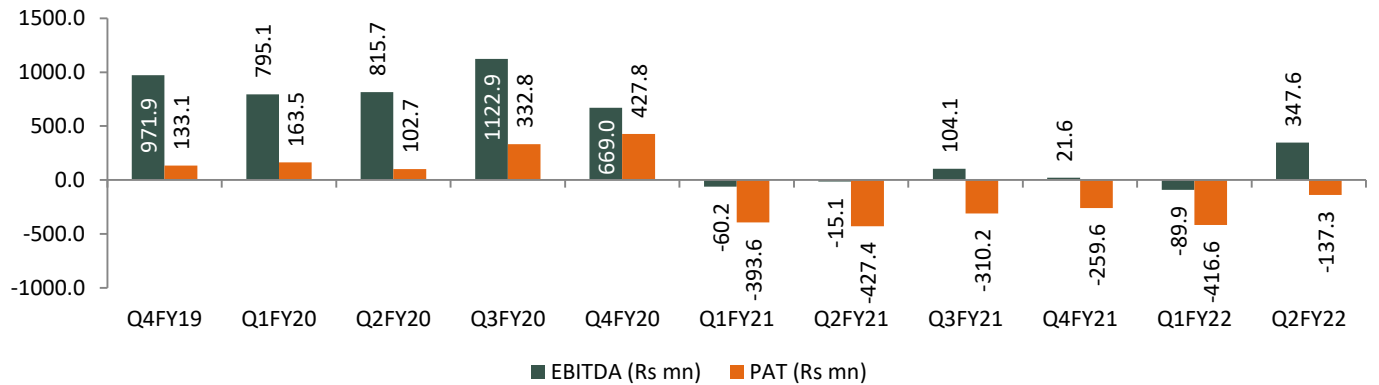
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated revenue



Source: Company; IDBI Capital Research

Exhibit 4: EBITDA/PAT



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: Mar.	FY20	FY21	FY22E	FY23E	FY24E
Net sales	9,808	2,944	5,856	9,619	13,949
<i>Growth (%)</i>	-	-	98.9	64.3	45.0
Operating expenses	(6,380)	(2,874)	(4,188)	(6,076)	(7,905)
EBITDA	3,429	70	1,668	3,543	6,044
<i>Growth (%)</i>	7.4	-	2,281.5	112.5	70.6
Depreciation	(1,133)	(1,175)	(1,303)	(1,398)	(1,474)
EBIT	2,295	(1,105)	365	2,145	4,570
Interest paid	(1,462)	(1,520)	(1,811)	(1,904)	(1,750)
Other income	279	223	235	258	310
Pre-tax profit	1,071	(2,443)	(1,212)	499	3,129
Tax	(12)	1,092	305	(126)	(788)
<i>Effective tax rate (%)</i>	1.1	44.7	25.2	25.2	25.2
Minority Interest	30.5	0.5	-	-	-
Net profit	1,089	(1,351)	(907)	374	2,342
Exceptional items	(105)	(82)	-	-	-
Adjusted net profit	1,194	(1,268)	(907)	374	2,342
<i>Growth (%)</i>	-	-	-	-	526.6
<i>Shares o/s (mn nos)</i>	205	205	205	205	205

Cash Flow Statement

(Rs mn)

Year-end: Mar.	FY20	FY21	FY22E	FY23E	FY24E
Pre-tax profit	1,071	(2,443)	(1,212)	499	3,129
Depreciation	1,035	739	1,303	1,398	1,474
Tax paid	(201)	63	(41)	(150)	(746)
Chg in working capital	684	1	456	343	258
Other operating activities	-	-	-	-	-
Cash flow from operations (a)	2,588	(1,640)	507	2,090	4,115
Capital expenditure	(11,033)	(829)	(3,717)	(2,722)	(2,227)
Chg in investments	6,812	0	(1)	(1)	(1)
Other investing activities	-	-	-	-	-
Cash flow from investing (b)	(4,221)	(829)	(3,718)	(2,723)	(2,228)
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	3,450	953	3,915	1,085	(1,824)
Dividend (incl. tax)	-	-	-	-	-
Chg in minorities	-	-	-	-	-
Other financing activities	(1,365)	695	12	(10)	(201)
Cash flow from financing (c)	2,085	1,648	3,927	1,075	(2,025)
Net chg in cash (a+b+c)	452	(821)	715	443	(137)

Balance Sheet

(Rs mn)

Year-end: Mar.	FY20	FY21	FY22E	FY23E	FY24E
Net fixed assets	31,065	31,155	33,569	34,893	35,646
Investments	45	45	46	48	49
Other non-curr assets	2,255	2,797	2,870	2,940	3,006
Current assets	6,762	5,891	6,973	7,826	8,153
Inventories	3,924	3,912	4,108	4,313	4,529
Sundry Debtors	417	216	271	338	423
Cash and Bank	1,279	458	1,173	1,616	1,479
Marketable Securities	-	-	-	-	-
Loans and advances	367	439	495	559	632
Total assets	40,128	39,888	43,459	45,707	46,853
Shareholders' funds	15,546	14,161	13,254	13,628	15,969
Share capital	2,050	2,050	2,050	2,050	2,050
Reserves & surplus	13,495	12,110	11,204	11,577	13,919
Total Debt	16,842	17,795	21,710	22,795	20,972
Secured loans	16,842	17,795	21,710	22,795	20,972
Unsecured loans	-	-	-	-	-
Other liabilities	954	1,286	1,087	1,196	1,193
Curr Liab & prov	6,788	6,650	7,412	8,092	8,723
Current liabilities	5,823	5,664	6,314	6,888	7,428
Provisions	966	985	1,098	1,203	1,295
Total liabilities	24,585	25,731	30,208	32,083	30,887
Total equity & liabilities	40,128	39,888	43,459	45,707	46,853
Book Value (Rs)	76	69	65	66	78

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: Mar.	FY20	FY21	FY22E	FY23E	FY24E
Adj EPS (Rs)	5.8	-	-	1.8	11.4
Adj EPS growth (%)	-	-	-	-	526.6
EBITDA margin (%)	35.0	2.4	28.5	36.8	43.3
Pre-tax margin (%)	10.9	(83.0)	(20.7)	5.2	22.4
ROE (%)	8.0	(8.5)	(6.6)	2.8	15.8
ROCE (%)	7.5	(3.3)	1.1	5.8	12.1
Turnover & Leverage ratios (x)					
Asset turnover (x)	0.3	0.1	0.1	0.2	0.3
Leverage factor (x)	2.5	2.7	3.0	3.3	3.1
Net margin (%)	12.2	(43.1)	(15.5)	3.9	16.8
Net Debt/Equity (x)	1.0	1.2	1.5	1.6	1.2
Working Capital & Liquidity ratio					
Inventory days	146.0	485.0	256.0	163.7	118.5
Receivable days	15.5	26.8	16.9	12.8	11.1
Payable days	60.8	105.2	86.7	68.7	59.1

Valuation

Year-end: Mar.	FY20	FY21	FY22E	FY23E	FY24E
PER (x)	39.5	-	-	126.1	20.1
Price / Book value (x)	3.0	3.3	3.6	3.5	3.0
PCE (x)	20.2	-	118.9	26.6	12.3
EV / Net sales (x)	6.4	21.9	11.6	7.1	4.8
EV / EBITDA (x)	18.3	920.3	40.6	19.3	11.0
Dividend Yield (%)	-	-	-	-	-



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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