

May 15, 2026

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Scrip Code: CHALET

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 542399 (Equity)
976529 (Non-Convertible Debentures)
731582 (Commercial Paper)

Subject: Investor / Analyst Presentation in respect of the Audited Financial Results for the quarter and year ended March 31, 2026

Dear Sir/Madam,

This is with reference to the Investor Presentation submitted by the Company to the Exchanges on May 14, 2026, in respect of the Earnings Call for Q4FY26 results. In this connection, please note that there has been an inadvertent error in the subject line on Page 8, which is revised to 'Strategic Expansion into Hyderabad luxury Market'.

Further, a note related to Taxation has been added on Page 21.

We are submitting herewith the revised presentation after carrying out the said changes. We request you to take the same on record. We regret the inconvenience caused in this connection.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

CHALET
HOTELS

INVESTOR PRESENTATION

Q4 FY26

Athiva Resort & Spa, Khandala



ATHIVA
HOTELS & RESORTS

Safe Harbor

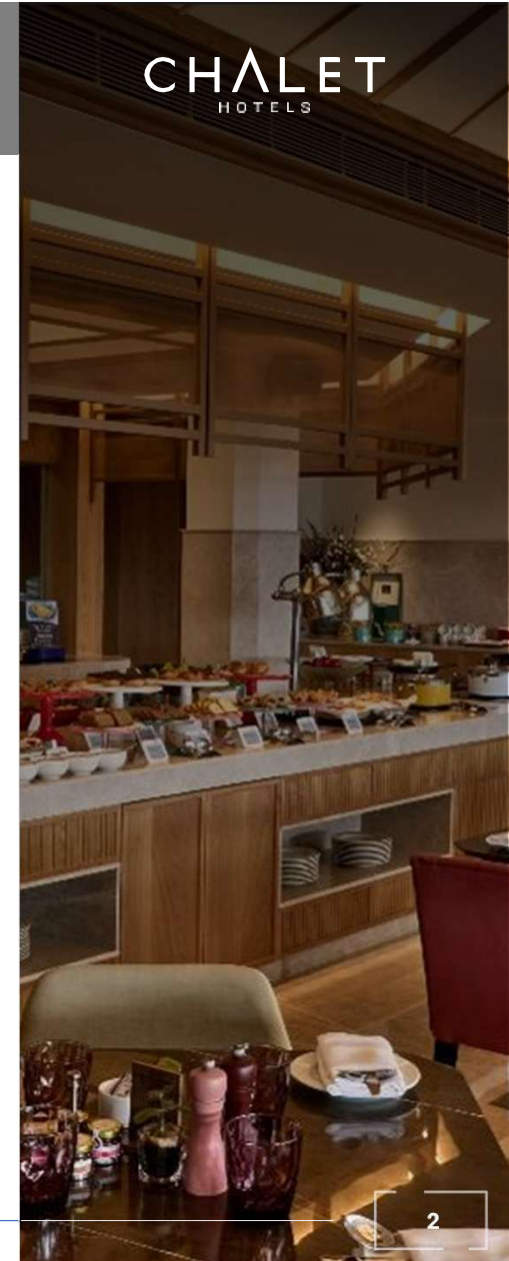
This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based or derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.



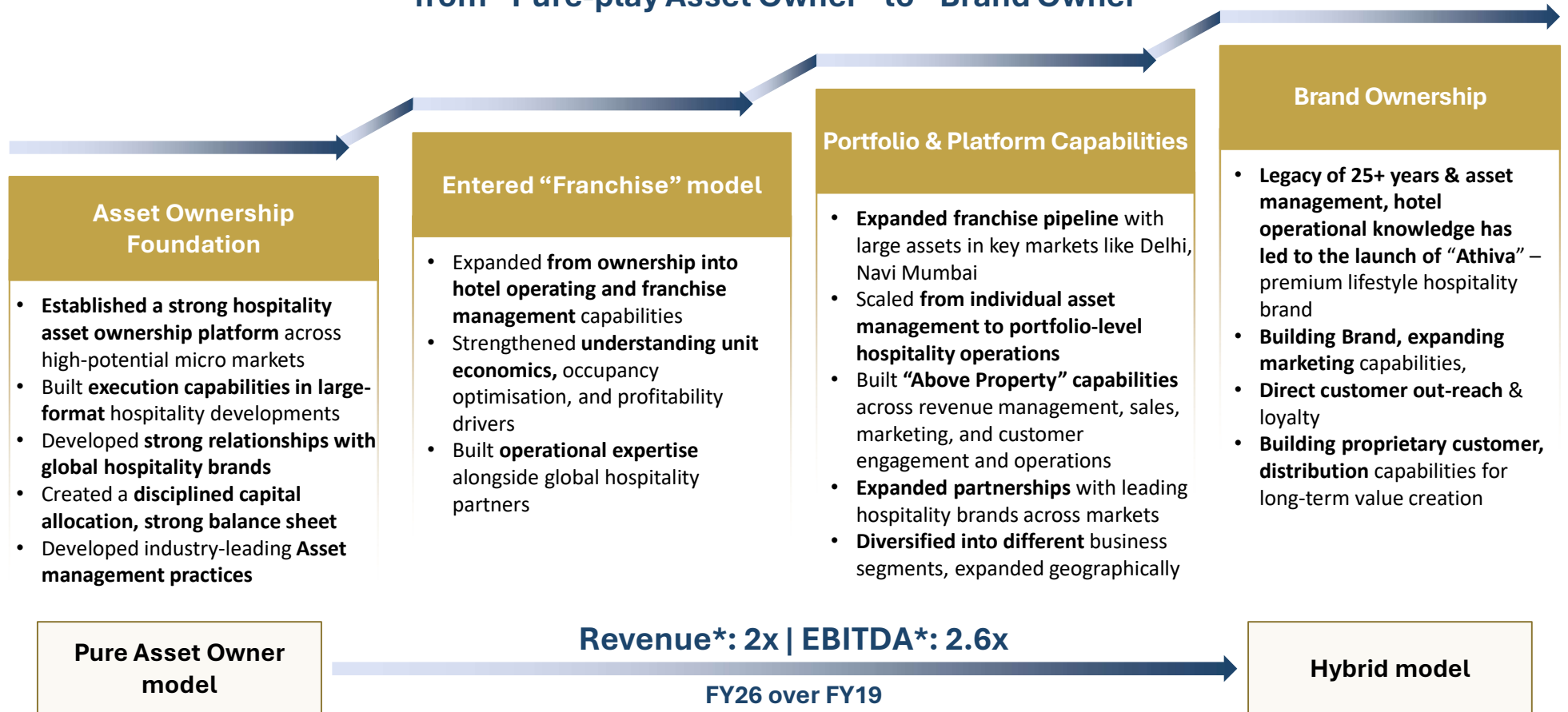
Key Highlights



Panorama, Athiva Resort & Spa, Khandala

Chalet's evolution as a leading hospitality player from "Pure-play Asset Owner" to "Brand Owner"

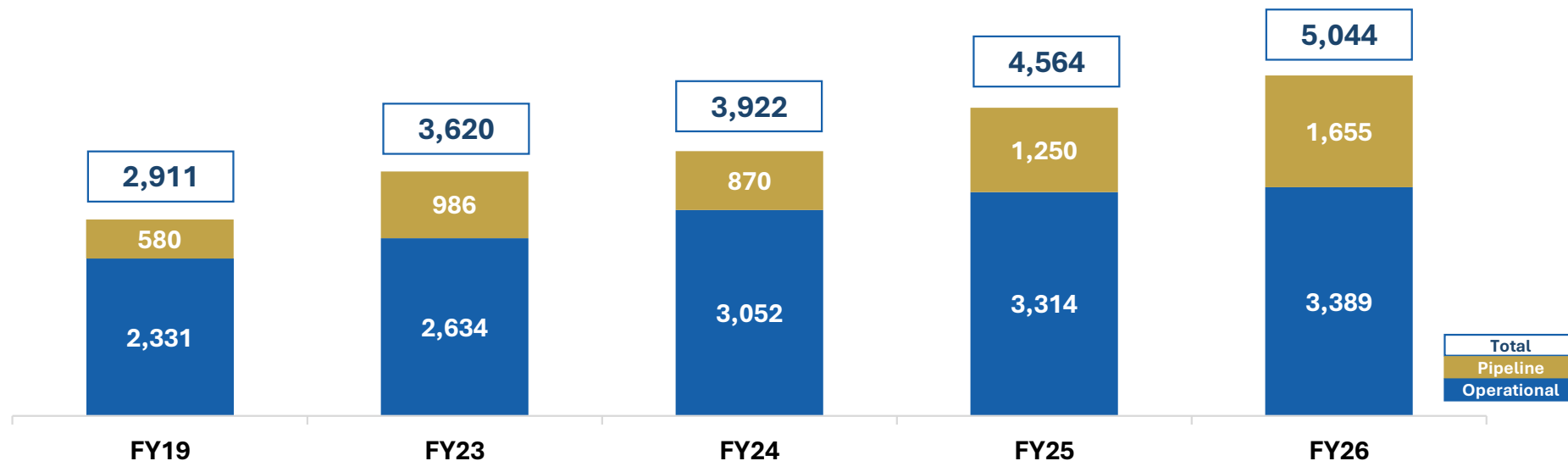
Capabilities developed at each stage



Note: * Excludes Residential business

Rapid growth in presence, earnings as we evolved

Expanding presence
(Key count)



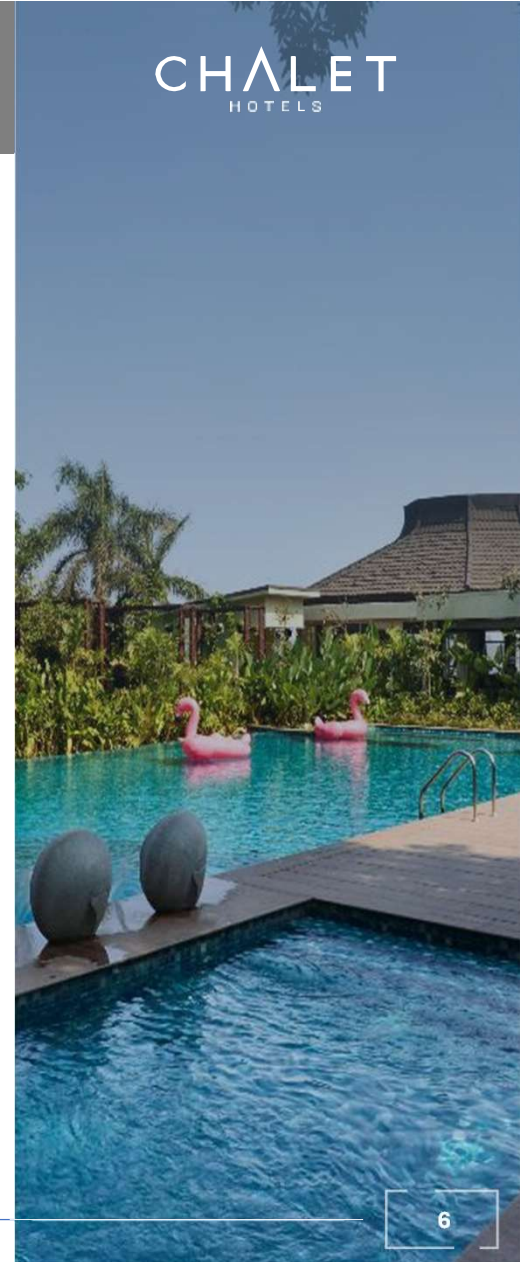
Rapid growth across
parameters

----- Revenue: 2x | EBITDA: 2.6x -----

	FY19	FY23	FY24	FY25	FY26
RevPAR (Rs)	6,283	6,605	7,776	8,778	9,226
ADR (Rs)	8,218	9,169	10,718	12,094	13,727
Income (Rs mn)	10,348	11,780	14,370	17,541	20,741
EBITDA (Rs mn)	3,668	5,096	6,185	7,926	9,573

Business Highlights – Q4 FY26

- **Total portfolio crossed 5,000 keys including 7 projects in pipeline with ~1,655 keys; reflecting a strong expansion strategy with two significant additions during the quarter**
 - 330-keys Luxury hotel at **Hyderabad** (Greenfield)
 - ~144-keys premium resort at **Udaipur** (Brownfield)
- **DJSI score** for Corporate Sustainability Assessment Score **jumped to 82 (from 67 earlier); placed 2nd in the world** among peers
- **ADR up 8% YoY** despite the West Asia Crisis; RevPAR declined 3% YoY due to occupancy decline
 - West Asia crisis impacted occupancy across micro-markets
 - Bengaluru impacted partially due to the new inventory (129 keys added in H1 FY26)
 - Construction work at Powai and renovation at Four Points By Sheraton at Vashi had a temporary impact on MMR occupancy
- **Athiva Khandala has received positive customer feedback** which has encouraged reputation of the brand. Consequently, the resort has started to gradually stabilize
- **Commercial Real-estate:** ₹280 mn run rate in Mar'26; LOI for 66k sqft signed for Bangalore



Strategic Entry into Udaipur Leisure Hospitality Market

Acquired Inder Residency Resort & Spa, Udaipur

Total consideration: ₹1,710 Mn

STRATEGIC IMPORTANCE

- Premium location
- Reduced “land-to-launch” risk
- Deep leisure market; fast growing demand
- Limited supply in upper-upscale segment
- Scope for repositioning & expansion
- High return; long-term value creation



- 8.2 Acres; ~3 Acres lawn
- 144 Keys
- Large banqueting space
- 2 Restaurants, 1 Bar
- Pool, Spa, Gym

Chalet to renovate & rebrand as premium property

Evaluating expansion potential

Resort to remain non-operational during renovation phase

RITZ CARLTON @ HYDERABAD

Greenfield ultra-luxury hotel Madhapur, Hyderabad

- 330-keys | Luxury retail space: 36, 255 sq. ft.
- Launch by Q4 FY 2028-29

STRATEGIC IMPORTANCE

- Strategic location with high demand for luxury
- Favorable demand-supply dynamic
- Strong positioning with two high-performing operational assets in the micro-market
- High return; long-term value creation



Construction cost
₹5,610 Mn

Warm-shell
lease basis

Capex to be
back-ended

Q4 FY26

	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
Consolidated	▲ 5,711 6% YoY	▲ 2,786 8% YoY	▲ 48.8% 100 bps
Ex- Residential	▲ 5,706 6% YoY	▲ 2,800 6% YoY	▲ 49.1% 13 bps

FY26

Consolidated	▲ 28,124 60% YoY	▲ 12,301 59% YoY	▼ 43.7% 28 bps
Ex- Residential	▲ 20,741 18% YoY	▲ 9,573 21% YoY	▲ 46.2% 97 bps

Business Performance

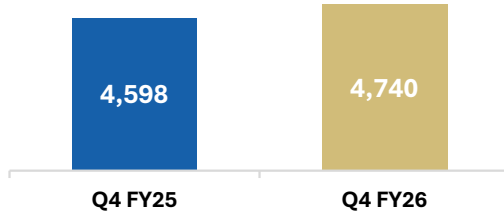


The A Diner, Athiva Resort & Spa, Khandala

Hospitality: Key Highlights

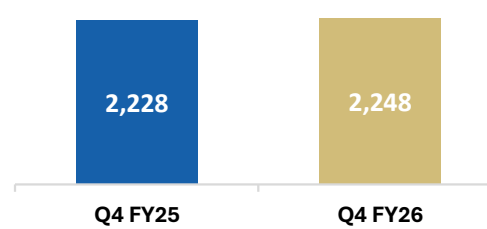
Revenue (₹ million)

▲ 3% YoY



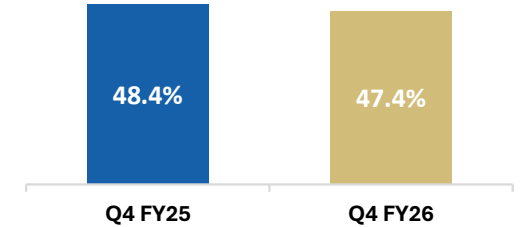
EBITDA (₹ million)

▲ 1% YoY



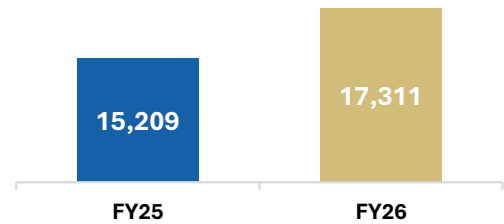
EBITDA Margin (%)

▼ 102 bps YoY

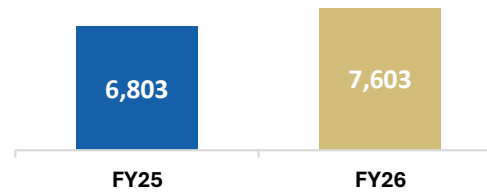


Q4FY26

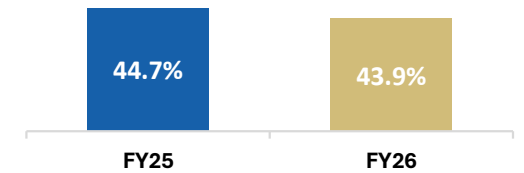
▲ 14% YoY



▲ 12% YoY



▼ 81 bps YoY



FY26

Hospitality: Geography wise performance

Portfolio level	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
1. Average Daily Rate (₹)						
a. MMR	14,349	14,122	1.6%	12,693	12,032	5.5%
b. Others	16,503	14,571	13.3%	14,724	12,163	21.1%
Combined Portfolio	15,456	14,345	7.7%	13,727	12,094	13.5%
2. Occupancy (%)						
a. MMR	75.8%	79.8%	-4.0%	74.5%	76.8%	-2.3%
b. Others	62.3%	72.4%	-10.1%	61.4%	68.4%	-7.0%
Combined Portfolio	68.2%	75.9%	-7.7%	67.2%	72.6%	-5.4%
3. RevPAR (₹)						
a. MMR	10,875	11,265	-3.5%	9,453	9,239	2.3%
b. Others	10,286	10,553	-2.5%	9,045	8,324	8.7%
Combined Portfolio	10,544	10,893	-3.2%	9,226	8,778	5.1%

Note:

1. MMR: Mumbai Metropolitan Region; NCR: National Capital Region.
2. Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand
3. During the quarter 81 keys at FPS, Navi Mumbai remained operational

Hospitality: Segment wise performance

Portfolio level	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
1. Average Daily Rate (₹)						
a. Business Hotels	15,168	14,158	7.1%	13,370	11,972	11.7%
b. Resorts	18,351	17,263	6.3%	17,777	14,761	20.4%
Combined Portfolio	15,456	14,345	7.7%	13,727	12,094	13.5%
2. Occupancy (%)						
a. Business Hotels	71.7%	79.3%	-7.6%	70.8%	74.8%	-4.0%
b. Resorts	45.8%	45.8%	-	42.9%	44.4%	-1.6%
Combined Portfolio	68.2%	75.9%	-7.7%	67.2%	72.6%	-5.4%
3. RevPAR (₹)						
a. Business Hotels	10,877	11,225	-3.1%	9,459	8,950	5.7%
b. Resorts	8,407	7,903	6.4%	7,620	6,561	16.1%
Combined Portfolio	10,544	10,893	-3.2%	9,226	8,778	5.1%

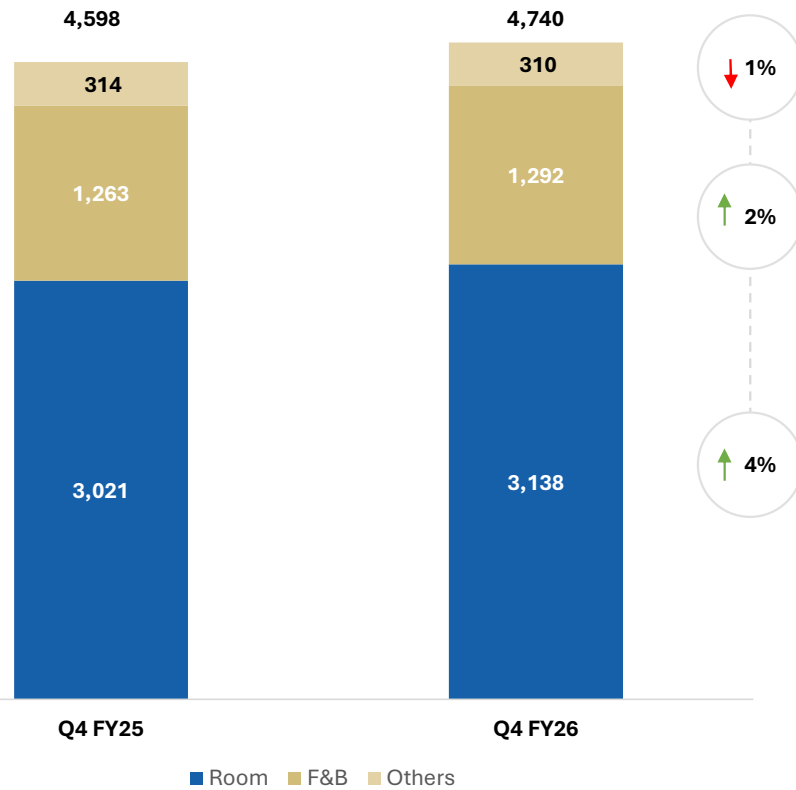
Note:

- **Business Hotels** include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield
- **Resorts include** Athiva Resort & Spa, Khandala; Aravali Marriott Resort & Spa, Delhi-NCR; The Westin Resort & Spa, Himalayas, Uttarakhand

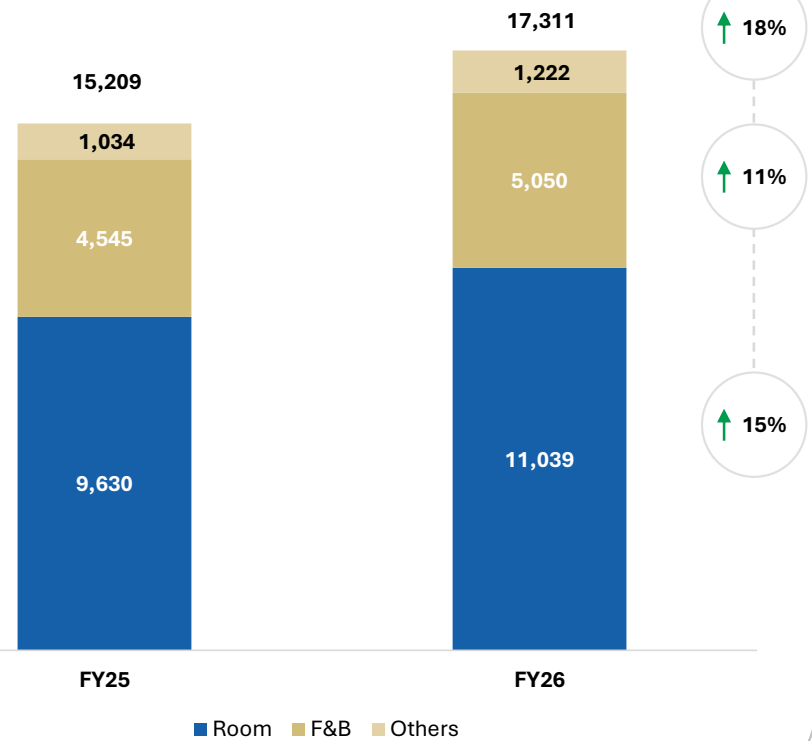
Hospitality: Revenue Break-up

(₹ million)

Q4 FY26

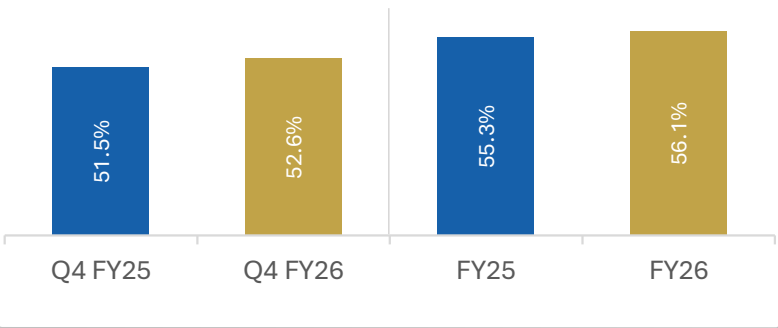


FY26

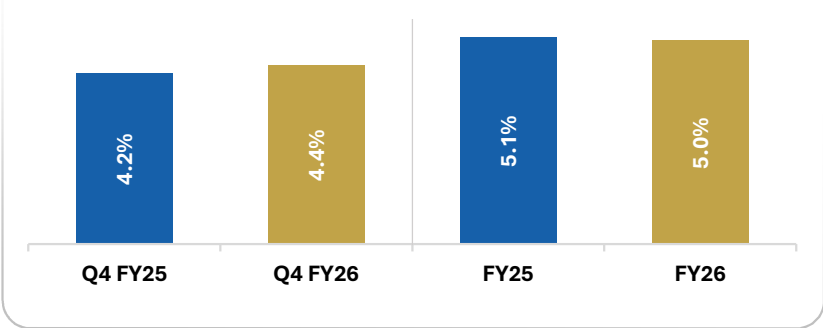


Inventory additions and newly acquired assets to drive efficiencies going ahead

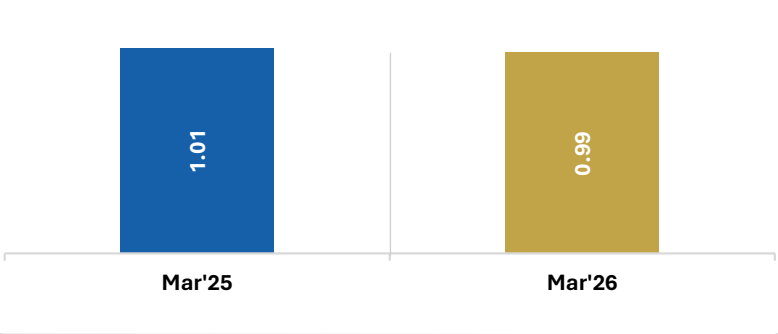
Total Expenses % of Revenue



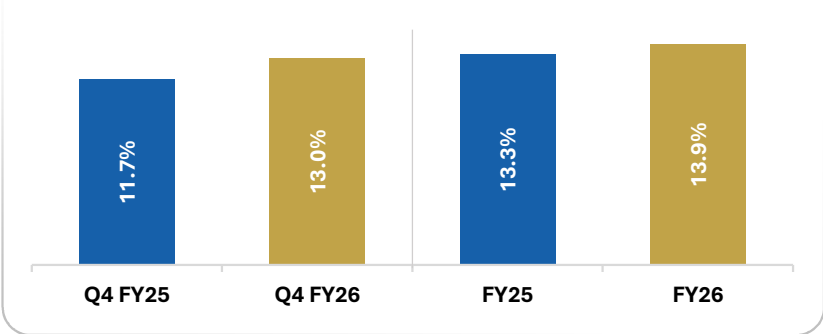
Utilities % of Revenue



Staff to Room Ratio (x)



Payroll % of Revenue



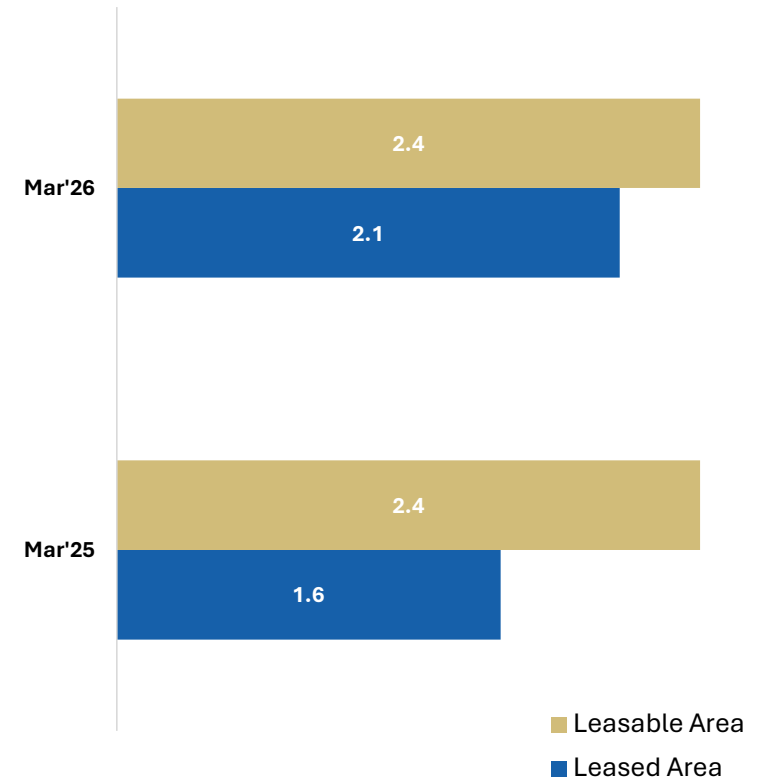


Particulars (₹ mn)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Total Revenue	847	619	37%	3,061	1,970	55%
EBITDA	708	498	42%	2,544	1,540	65%
EBITDA%	83.6%	80.4%	3.2 pp	83.1%	78.2%	4.9 pp

Particulars	Sahar	Powai	Bengaluru	Total
Leasable Space (msf)	0.5	0.9	1.0	2.4
Leased Space* (msf)	0.5	0.8	0.8	2.1
Occupancy (%)	96%	90%	83%	88%

* Includes Area Committed

Leasing Status: Q4 FY26 vs Q4 FY25 (msf.)



Residential Project: Performance Highlights

Residential

Commercial

Phase - 1

Completed
153 apartments

Phase - 2

Under construction
168 apartments

~160,000 sq. ft.

Leasable area for strata sale or leasing

Phase	(msf.)	Units	Pending handover	Avg Sale Price (₹ psf)
Residential - I	5.6	153	1	13,235
Residential - II	3.1	168	168	19,833
Commercial	0.16			To be leased

Particulars (Revenue Recognition)	Q4 FY26	FY26
Units handed over (nos.)	-	152
Revenue (₹ mn)	5	7,383
EBITDA (₹ mn)	-14	2,728
EBITDA Margin (%)	NM	36.9%



Timeline	Period
Residential 169 units	FY27
Commercial to be leased by	FY28

Financials



Sky Deck, Athiva Resort & Spa, Khandala

Consolidated Performance: Q4 FY26 & FY26

Particulars	Q4 FY26			FY26		
	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
A. Hospitality Business	4,740	2,248	47.4%	17,311	7,603	43.9%
YoY Change (%)	3.1%	0.9%	-104 bps	13.8%	11.8%	-81 bps
B. Commercial Real Estate	847	708	83.6%	3,061	2,544	83.1%
YoY Change (%)	36.8%	42.3%	321 bps	55.4%	65.3%	495 bps
C. Residential Project	5	-14	NM	7,383	2,728	36.9%
Consolidated	5,711	2,786	48.8%	28,124	12,301	43.7%
YoY Change (%)	6.3%	8.5%	100 bps	60.3%	59.3%	-29 bps
Consolidated (Ex-Residential Project)	5,706	2,800	49.1%	20,741	9,573	46.2%
YoY Change (%)	6.2%	6.5%	13 bps	18.2%	20.8%	97 bps

Consolidated Statement of Profit & Loss (Q4 FY26)

Particulars (₹ million)	Q4 FY26	Q4 FY25	YoY%	Q4 FY26 (Ex-Resi)	YoY (Ex-Resi)
Total Income	5,711	5,374	6%	5,706	6%
Total Expenditure	2,924	2,805	4%	2,906	6%
EBITDA	2,786	2,568	8%	2,800	6%
<i>Margin %</i>	48.8%	47.8%	1.0%	49.1%	0.1%
Dep and Amort.	602	498	21%		
Finance costs	406	482	-16%		
Exceptional items	-	-	-		
Profit before tax	1,779	1,588	12%		
Total Tax	149	350	-58%		
Profit after tax	1,630	1,238	32%		
Total Comprehensive Income	1,631	1,243	31%		
EPS Basic (₹)	7.45	5.68			

*Not Annualized; # Includes incremental impact on employee benefit costs as per new Labour Code

Consolidated Statement of Profit & Loss (FY26)

Particulars (₹ million)	FY26	FY25	YoY%	FY26 (Ex-Resi)	YoY (Ex-Resi)
Total Income	28,124	17,541	60%	20,741	18%
Total Expenditure	15,823	9,819	61%	11,169	-16%
EBITDA	12,301	7,722	59%	9,573	21%
<i>Margin %</i>	43.7%	44.0%	-0.3%	46.2%	1%
Dep and Amort.	2,300	1,788	29%		
Finance costs	1,805	1,591	13%		
Exceptional items	10	-			
Profit before tax	8,187	4,343	88%		
Total Tax	1,736	2,918 [^]	-40%		
Profit after tax	6,450	1,425	353%		
Total Comprehensive Income	6,454	1,424	353%		
EPS Basic (₹)	29.50	6.53			

*Not Annualized; # Includes incremental impact on employee benefit costs as per new Labour Code

[^] The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains, as a result the company reversed the deferred tax assets created on certain capital assets (carried at indexed cost) having one time non cash impact of ₹ 2,021.72 million on the profit after tax for the quarter ended 30th September 2024.

Consolidated Statement of Profit & Loss (FY26)

Particulars (₹ million)	Mar'26	Mar'25
Fixed Assets	33,145	30,908
Capital Work in-progress	1,325	1,832
Investment Property	22,641	19,983
Goodwill	817	817
Other Non-Current assets	6,126	5,443
Cash and Cash Equivalents	1,640	1,093
Other Current Assets	7,391	10,559
TOTAL ASSETS	73,086	70,635
Total Equity	36,972	30,457
Total Gross Debt	23,212	23,532
Preference Capital	-	1,969
Loan from related party	27	42
Other Non-Current Liabilities	4,039	2,172
Lease Liabilities	437	497
Current Liabilities	8,399	11,965
TOTAL EQUITY & LIABILITIES	73,086	70,635

Leverage Position

Particulars (₹ million)	FY18	FY19	FY23	FY24	FY25	FY26
Allocable to operating assets	23,323	13,572*	11,768*	11,486*	13,109*	10,947
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~8,258
Net Debt	27,023	14,472	24,368	25,086	19,909	19,206
Net Worth	14,329	13,410	15,415	18,509	30,457	36,972
Strategic Investments[#]	1,100	656	5,985	6,596	11,409	4,393
EBITDA (ex-Resi)	3,005	3,668	5,023	6,044	7,722	12,301
Interest Rate (%)	8.4%	9.4%	8.8%	8.9%	8.4%	7.5%

Note: *Net debt does not include preference shares;
Includes capital expenditure and strategic acquisitions

Pipeline & Project Update



The Dukes Bar, Athiva Resort & Spa, Khandala

Healthy Growth Pipeline

Under construction	New Rooms/ Leasable area	Location	Progress update
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Taj at Delhi International Airport	380 rooms	New Delhi	Q4 FY27*
Athiva Resort & Spa at Varca, South Goa	205 rooms	Goa	FY28
Ritz Carlton at Hyderabad	330 rooms	Hyderabad	Q4 FY29
Hyatt Regency at Airoli, Navi Mumbai	280 rooms	Mumbai	Q4 FY29**
Total Under Construction	~1,190 rooms 0.9 msf		
In planning	New Rooms	Location	Progress update
Premium Resort at Udaipur	~144# rooms	Udaipur	To be updated#
Athiva Resort & Spa at Bambolim, North Goa	~170 rooms	Goa	~36 months post approval^
Athiva Resort & Convention Centre, Thiruvananthapuram	~150 rooms	Kerala	-
Total In-planning	~464 rooms		
Grand Total	~1,655 rooms 0.9 msf		

* 70-rooms to be operational by Q4 FY27; balance in Q1 FY28; ** Excavation started by Mindspace REIT post the project receiving Environment Clearance; # Exploring expansion potential; ^ Approvals to be attained post closure of the acquisition

Key Project Update – CIGNUS Powai® Tower II, MMR

CRE: 0.9 million sq. ft.

5th Floor slab casted

8th Floor slab casted
Core at 15th Floor
Pour 6 – GF slab in progress



Actual
Site
Image



Actual
Site
Image

Rendering

Key Project Update – Taj at Delhi International Airport, NCR

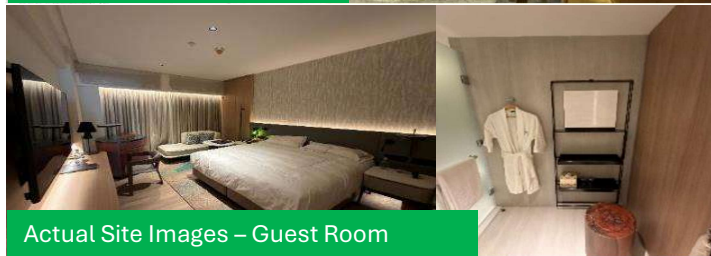
385-390 keys Airport Hotel



Rendering



Public Area – Lobby Render



Actual Site Images – Guest Room

Q3 FY26
Top floor slab casted
Interior works for public area in-progress



Actual
Site
Images



Q4 FY26
Facade work in-progress
Interior works for public area in-progress



Actual
Site
Images



Key Project Update – Hyatt Airoli, Navi Mumbai

280-keys luxury hotel



Rendering

Q4 FY26
Shore piling & Excavation in progress



Actual
Site
Image

Note: Chalet to receive on warm-shell lease basis; construction being developed by Mindspace REITs

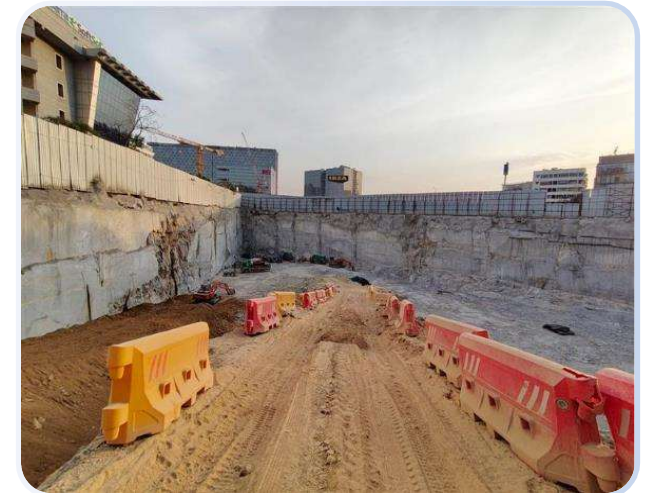
Key Project Update – Luxury hotel, Hyderabad

330-keys luxury hotel

Q4 FY26
Excavation work



Rendering



Actual
Site
Image

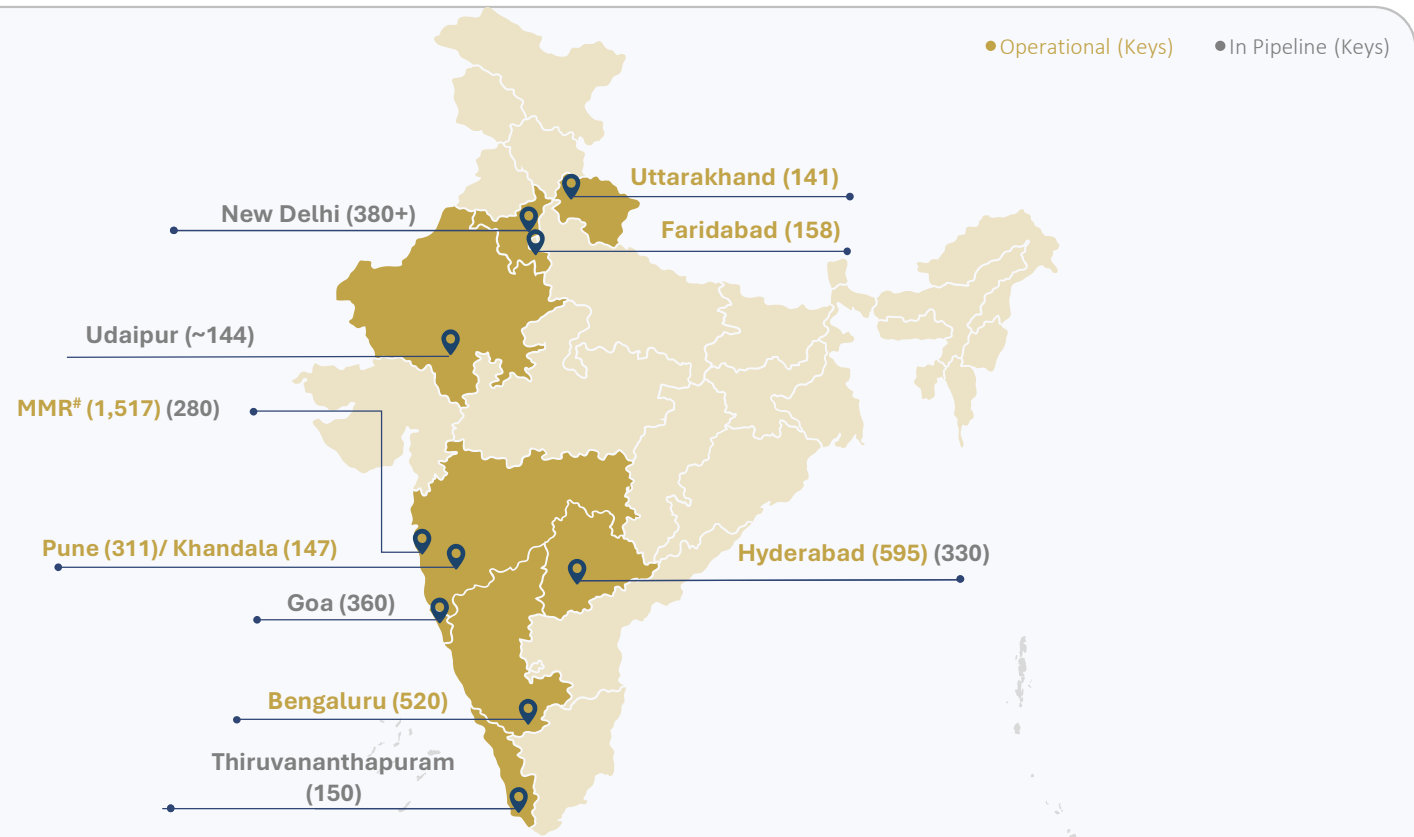
Note: Chalet to receive on warm-shell lease basis; construction being developed by Mindspace REITs

Annexure



Athiva Resort & Spa, Khandala

Our Presence



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

CHALET
HOTELS

11
Hotels

3,389*
Keys

2.4
Commercial Real
Estate (msf+)

11+1 Towers ^
Residential

#MMR: Mumbai Metropolitan Region; ^11 residential (9 completed) and 1 Commercial Tower

Strong Leadership: Board of Directors



Hetal Gandhi
Chairman & Independent Director



Arthur De Haast
Independent Director



Joseph Conrad D'Souza
Independent Director



Radhika Piramal
Independent Director



Manish Chokhani
Independent Director



Ravi C. Raheja
*Promoter &
Non-Executive Director*



Neel C. Raheja
*Promoter &
Non-Executive Director*



Sanjay Sethi
Non-Executive Director



Shwetank Singh
*Managing Director &
Chief Executive Officer*

Strong Leadership: Management



Shwetank Singh
Managing Director &
Chief Executive Officer

Over two and a half decades of experience spanning leadership roles across facets of hospitality industry – project development, business strategy, asset management, and ESG-led value creation



Nitin Khanna
Chief Financial Officer

Over two and a half decades of diverse industry experience across hospitality, real-estate, retail and FMCG with expertise in areas like financial transformations, business strategy, risk management, and compliance



Gaurav Singh
Chief Operating Officer

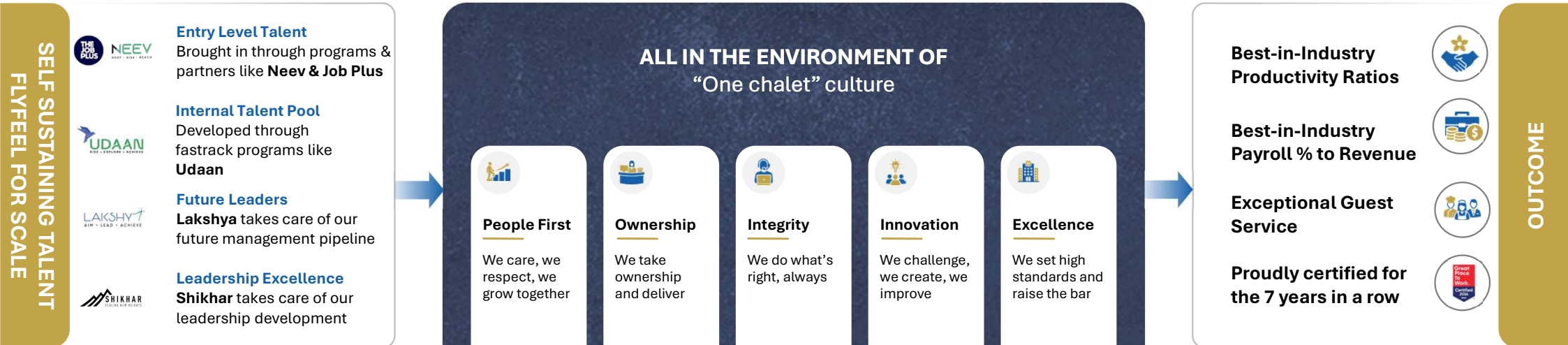
Over two and a half decades of experience across hospitality with deep expertise in hotel operations, asset management, guest experience, and process design



Salil Khare
Chief Projects Officer

Over three decades of experience across senior leadership roles in hospitality and real estate with disciplined project governance and a commitment to delivering high quality, value accretive assets

People Powering Growth through Talent, Capability & Culture



Powered by our total rewards framework



Competitive Pay



Health & Well-being



Growth & Learning Opportunities



Recognition & Rewards



Work-Life Balance

STRONG TALENT + STRONG CULTURE = SUPERIOR PERFORMANCE + EXCEPTIONAL GUEST EXPERIENCES



'Parivartan' by Chalet: Our Sustainability Story

DJSI Score

82

Corporate Sustainability Assessment Score

Placed **2nd** in the world among category of hotels, resorts and cruise lines

Energy Management

65%

Renewable Energy Consumption FY26

Water & Waste Management



100% organic waste treated through organic waste composters



Recycling of wastewater



Rainwater harvesting system

E-Mobility



100% guest fleet as EVs

100% operational assets have EV charging stations

Diversity and Inclusion

24%

Women in Workforce

CSR

500+ Youth got skilled including dedicated batch of PWDs, women in F&B and Housekeeping services.

Planted **19,000+** Saplings as part of Urban forest initiative in Lonavala.

Supported 'School and Public Health Care Centre Upgradation' in Maharashtra

PWD = People with Disabilities

Green Supply Chain Management



Vendors Assessment on ESG criteria




Supplier code of conduct compliance



Preferential Local (within India) materials procurement

Green Buildings

9 Assets

USGBC LEED Gold and Platinum certified 

3 Projects

Design certifications (LEED/ IGBC) for upcoming properties

CLIMATE GROUP Initiative

<div style="text-align: center; font-weight: bold; font-size: 1.2em;">RE 100</div> <p style="text-align: center; font-weight: bold; font-size: 0.9em;">RE100 (Renewable Energy): Move to 100% renewable energy by 2030</p>	<div style="text-align: center; font-weight: bold; font-size: 1.2em;">EP 100</div> <p style="text-align: center; font-weight: bold; font-size: 0.9em;">EP100 (Energy Productivity): Double energy productivity (revenue per unit of electricity consumed) by 2028</p>	<div style="text-align: center; font-weight: bold; font-size: 1.2em;">EV 100</div> <p style="text-align: center; font-weight: bold; font-size: 0.9em;">EV100 (Electric Vehicles): Move entire fleet to EVs for guest transportation by 2025</p>
<p>The Company sourced 65% of its electricity from renewable sources</p>	<p>The Company achieved 85% of Energy Productivity (IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption)</p>	<p>All our operational assets are equipped with EV charging points accessible to both employees and visitors.</p> <p style="color: #FF9800; font-weight: bold; font-size: 1.1em;">100% guest fleet as EVs</p>

'Chalet Hotels becomes the First Hospitality Brand to Achieve Climate Group's EV100 Target'



Chalet Hotels commits to achieve **Net-Zero Greenhouse Gas (GHG) Emissions by 2040**

Member of **United Nations Global Compact Network (UNGC) India!** Supporting UNGC's Principles and Sustainable Development Goals (SDGs) 2030.



Member and part of Advisory Board of **India Business & Biodiversity Initiative (IBBI)** that provides guidance on integrating biodiversity conservation and sustainable ecosystem services.



Consolidated Profit & Loss Statement – Annual Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25	FY26
ADR	4,040	4,576	9,169	10,718	12,094	13,727
Occupancy	30%	51%	72%	73%	73%	67%
RevPAR	1,214	2,355	6,605	7,776	8,781	9,226
Total Income	3,075	5,297	11,780	14,370	17,541	28,124
Total Expenditure	2,785	4,093	6,757	8,327	9,818	15,823
EBITDA from continued operations	290	1,204	5,023	6,044	7,722	12,301
<i>Margin%</i>	9%	23%	43%	42%	44%	43.7%
Adjusted EBITDA from continued operations	325	1,099	4,760²	6,294¹	7,722	12,301
<i>Adjusted Margin%</i>	11%	22%	41%	44%	44%	44%
Profit/ (Loss) before income tax	-2,446	-1,534	2,728	2,694	4,343	8,187
Tax Expense	-1,092	-720	895	-88	2,918	1,736
Profit/(Loss) for the year	-1,391	-815	1,833	2,782	1,425	6,450
Other comprehensive (expense)/income	0.28	1.50	-4.64	-8.4	-1.4	3.5
Total comprehensive Income	-1,391	-813	1,828	2,773	1,424	6,454
EPS Basic (₹)	-6.78	-3.98	8.94	13.54	6.53	29.50

¹ FY24 Adjusted for ₹ 250 Mn towards GST Payments, Westin HITEC pre-operating expenses, Dukes decapitalization, Acquisition cost of Aravali Resort, along with unusable stock of Bengaluru Residential

² FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.

Notes on earlier years are part of respective year's presentations,

Consolidated Balance Sheet – 5 Year Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25	FY26
Inventory:						
Hotels	7	7	8	10	11	11
Rooms	2,554	2,554	2,634	3,052	3,193	3,389
Capital Employed	32,276	35,821	38,531	38,368	48,596	60,220
Investments [#]	1,433	3,489	5,985	6,596	11,409	4,393
Net Worth	14,329	13,410	15,415	18,509	30,457	36,972
Net Debt (Excl. Preference Capital & Loan from Promoters)	18,711	22,338	24,368	25,086	19,909	19,206
Net Debt to Equity Ratio (x)	1.4	1.76	1.67	1.45	0.65	0.52
Cost of Debt (%)	8.0%	7.5%	8.8%	8.9%	8.4%	7.5%
Cash Flow from Operations	602	622	4,769	6,894	9,504	10,451

[#] Investments includes Capital expenditure and strategic acquisitions

Earnings Call – Chalet Hotels



Chalet Hotels Ltd cordially invites you to their **Earnings Call** to discuss operational and financial performance for **Q4 FY26**



Tuesday, 15th May 2026



11:00 AM, IST



[Diamond Pass Registration Link](#)

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Managing Director &
Chief Executive Officer

Mr. Nitin Khanna
Chief Financial Officer

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Athiva Resort & Spa, Khandala

Thank you!



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