# Chalet Hotels Ltd. (CHAHOT)

CMP: ₹840 | Target ₹ 1000 (19%) | Target Period: 12 months | BUY

November 23, 2026

## Investor Day 2026 – Steady expansion plan; Focus on execution...

**About the stock:** Chalet Hotels Ltd (Chalet) is an owner, developer and operator of premium hotels, commercial office spaces and residential properties in India. The Company's portfolio has 3389 keys, and commercial spaces of~2.4 mn sq.ft.

### Investment Rationale:

**Steady demand and ADR premiums suggest improved performance in Q3FY27:** Our recent visits to Athiva Pulse, Navi Mumbai and Athiva Khandala indicate healthy demand trends across the MMR region, providing encouraging visibility on Chalet's Q3 performance. Athiva Pulse is witnessing strong demand, particularly from MICE events, with the property almost sold out over the weekend of our visit and weekday occupancy at 80–90%. The hotel currently commands ADRs of ~Rs.13,000–14,000, with management expecting further improvement with increase in flight operations at Navi Mumbai International Airport (NMIA). Strategically located near the airport, Athiva Pulse is expected to continue commanding an ADR premium of ~30% over other five-star hotels in the region. As the property stabilises, improving ADRs and occupancy should further strengthen its contribution to overall performance. Athiva Khandala is also witnessing steady demand, with normal ADRs of ~Rs.19,000–20,000 and rates increasing to ~Rs.26,000 during peak periods. Further, JW Marriott Mumbai Sahar continues to command premium ADRs, supported by sustained MICE demand. While Bengaluru continues to witness a relatively slower ramp-up, management expects performance to improve with a recovery in foreign tourist arrivals. Additionally, completion of construction and access to the wedding hall entrance at Westin, Mumbai is expected to help the property capture strong wedding demand in Q3 and Q4. Overall, with ~40 wedding days expected during H2FY27, along with sustained MICE demand and improving performance at Athiva Pulse, we expect Chalet Hotels to deliver a healthy performance in H2FY27.

**Disciplined debt management and internal cash generation to fund expansion:** Chalet Hotels has demonstrated a strong track record of funding expansion through internal accruals. Despite spending ~Rs2,500cr on capex and acquisitions, net debt has remained relatively stable at ~Rs2,100cr. Net debt/EBITDA has improved from 4.1x in Mar-24 to 2.1x in Sep-26, driven by rising EBITDA contribution by sweating existing assets. Further, borrowing costs have declined from 8.9% to 7.5%, aided by credit rating upgrades to IND AA/Stable supporting improvement in operating cash flow coupled with improved profitability. Overall, it reported cash flow from operations of ~Rs1,000cr in FY26. Going forward, the company plans to expand its hotel portfolio to ~5,500 keys and annuity portfolio from 2.4mn to 3.4mn sq. ft. It has committed ~Rs3,500cr towards capex over FY27–29, with annual spends of ~Rs1,200cr in FY27, ~Rs1,200cr in FY28 and ~Rs1,100cr in FY29. Going forward, cash generation is expected to improve with the opening of Taj Delhi and upcoming CIGNUS II, alongside continued improvement in the operating performance of existing properties. Lower borrowing costs should further support operating cash flows through reduced interest outflows. With strengthening internal accruals, the company is well positioned to fund most of its planned capex through internal cash generation, with debt providing the balance funding requirement.

**Rating and Target Price:** We recommend **Buy** with a **SOTP based price target of Rs.1000.**

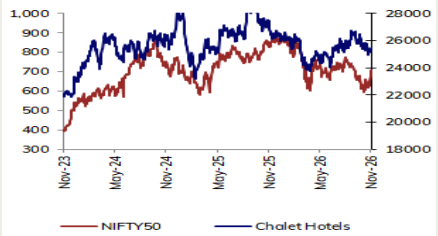
### Particulars

| Particuar | Amount |
|---|---|
| Market Capitalisation (₹ crore) | 18,395 |
| Debt (FY26) -₹ crore | 2,368 |
| Cash (FY26) - ₹ crore | 309 |
| EV (Rs crore) | 20,455 |
| 52-week H/L (₹) | 970 / 691 |
| Equity capital (₹ crore) | 219.0 |
| Face value (₹) | 10.0 |

### Shareholding pattern

| Particular | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoters | 67.3 | 67.3 | 67.3 | 67.3 |
| FII | 5.1 | 4.7 | 4.3 | 4.2 |
| DII | 24.0 | 24.6 | 25.0 | 25.5 |
| Others | 3.5 | 3.5 | 3.5 | 3.5 |

### Price Chart




### Key risks

- Any adverse event such as terrorist attack or geopolitical tension will affect the near-term business.
- Delay in operationalisation of new hotels.
- Delay in repayment of debt.

### Research Analyst


Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com


### Key Financial Summary

| Key Financials (₹ Crore) | FY24 | FY25 | FY26* | 3-year CAGR (FY23-26) | FY27E* | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|
| Revenues | 1417.3 | 1717.7 | 2769.8 | 39.8 | 2935.3 | 2738.2 | 16.8 |
| EBITDA | 584.6 | 735.8 | 1187.4 | 42.5 | 1251.7 | 1231.3 | 18.7 |
| EBITDA Margins (%) | 41.2 | 42.8 | 42.9 | | 42.6 | 45.0 | |
| Adjusted PAT | 213.5 | 382.3 | 645.8 | 73.9 | 679.4 | 661.2 | 20.0 |
| EPS (Rs.) | 9.8 | 17.5 | 29.5 | | 31.0 | 30.2 | |
| PE (x) | 86.0 | 48.0 | 28.5 | | 27.1 | 27.8 | |
| EV to EBITDA (x) | 36.3 | 28.2 | 17.2 | | 15.7 | 15.6 | |
| RoCE (%) | 9.9 | 11.0 | 16.2 | | 15.8 | 14.5 | |
| RoIC(%) | 9.8 | 10.8 | 16.6 | | 18.1 | 16.7 | |

*Source: Company, ICICI Direct Research* ** FY26/FY27E includes revenues and EBITDA of residential business*

**Exhibit 1:** SOTP Valuation

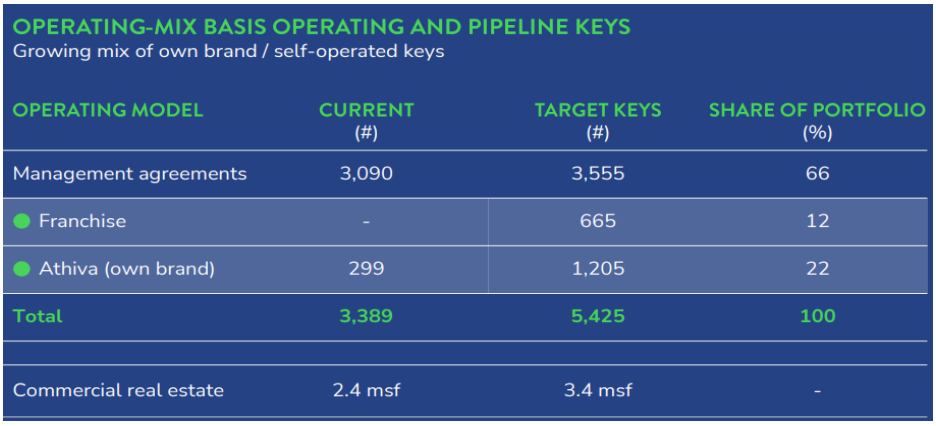
| Particulars | Method | Multiple (x) | Rev/EBITDA (FY28E) | EV/NAV (₹ cr.) |
|---|---|---|---|---|
| Hotels | EV/EBITDA | 19 | 990 | 18815 |
| Commercial | Capitalisation rate | 8 | 387 | 4839 |
| Residential property | NAV | | | 293 |
| Enterprise value (A) | | | | 23947 |
| Total Debt | | | | 2368 |
| Cash | | | | 309 |
| Net Debt (B) | | | | 2059 |
| | | | | |
| Equity value (A-B) | | | | 21888 |
| Number of shares (cr.) | | | | 21.9 |
| | | | | |
| **Target price** | | | | **1000** |

Source: Company, ICICI Direct Research

## Investor Day 2026 – Key Highlights

**Strong expansion pipeline backed by a disciplined acquisition strategy and focused execution:** Chalet Hotels has a healthy expansion pipeline, with its hotel portfolio targeted to increase from 3,389 keys currently to 5,425 keys over the coming years, representing an addition of ~2,036 keys. The expansion will be driven by growth across management contracts (3,555 keys), its proprietary brand Athiva (1,205 keys; 22% of target portfolio) and franchise operations (665 keys; 12% of target portfolio). Additionally, commercial real estate portfolio is expected to expand from 2.4mn sq. ft. to 3.4mn sq. ft. Management follows a focused approach towards acquisitions, targeting large-format hotels in Tier-1 cities and metros, preferably ahead of the infrastructure development curve, while prioritising mixed-use assets. In the leisure segment, it focuses on destinations within 1.5–2 hours of key airports, with multiple demand drivers or established tourism demand. Importantly, the company follows an expansion-led acquisition strategy, preferring assets with additional development potential, enabling incremental room additions and FSI monetisation at relatively lower capital costs. Its design-led development approach and lower construction costs help reduce capital employed per key, thereby improving operating leverage, profitability and asset-level returns. The company follows disciplined investment thresholds, with a minimum ROCE hurdle of ~12% for acquisitions and targets higher-teen IRRs. Further, strong cash generation from existing assets and commercial real estate provides funding headroom for future capex, while the recurring rental income from commercial assets also provides debt-raising flexibility at attractive rates. This combination of a visible expansion pipeline, disciplined capital allocation and execution capabilities is expected to support sustainable growth while maintaining healthy capital returns.

**Exhibit 2:** Steady expansion plan




Source: Company, ICICI Direct Research

**Athiva – A new growth driver, enabling portfolio expansion and premiumisation:** Chalet Hotels' proprietary premium lifestyle brand, Athiva, is expected to emerge as a key growth driver, with the company targeting a ~4x increase in inventory from 299 keys currently to ~1,205 keys over the next 4–5 years. Athiva currently accounts for ~9% of Chalet's portfolio, which is expected to increase to ~22% by FY30. The brand is positioned around three key pillars – Joy, Wellness and Sustainability – offering differentiated, locally rooted experiences. Importantly, the repositioning of existing properties under Athiva is driving meaningful improvement in room rates. ADRs for repositioned properties have increased from ~Rs.9,000–10,000 to ~Rs.13,000–14,000 post Athiva branding. Athiva Resort & Spa, Khandala, following its repositioning from The Dukes Retreat and refurbishment, has witnessed a ~2x increase in ADR. The company is building a pan-India portfolio, with additions planned across Goa (Varca and Bambolim), Hyderabad, Pune and Thiruvananthapuram. With higher ADRs, coupled with strong regional and category positioning, the scaling up of Athiva is expected to drive further premiumisation and contribute meaningfully to RevPAR growth across Chalet's overall portfolio.

**Exhibit 3:** Athiva is the new growth driver for Chalet




*Source: Company, ICICI Direct Research*

**Athiva Pulse – Visit Highlights**

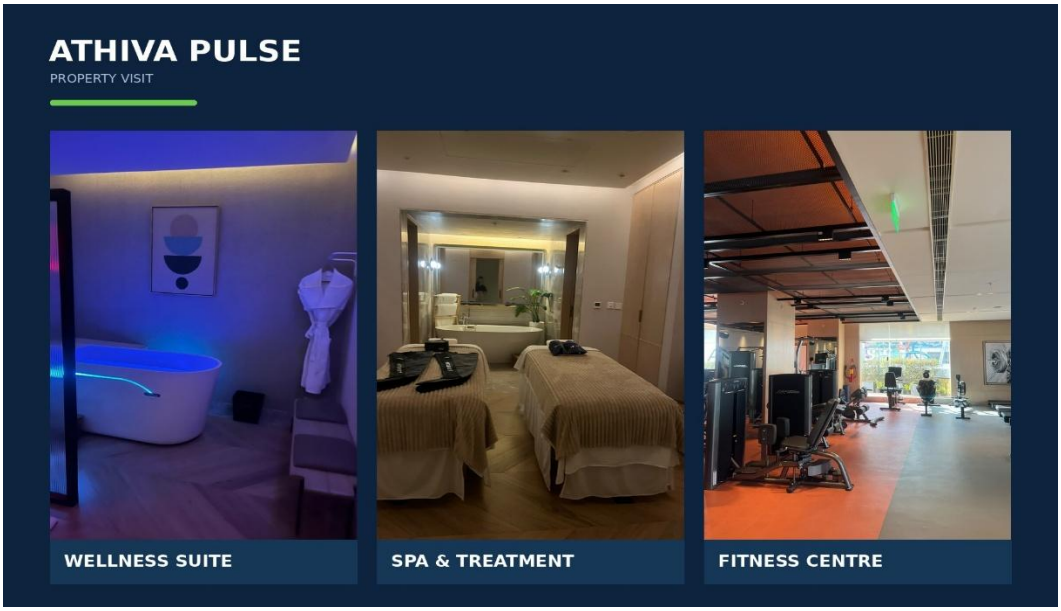
- **Room category and pricing:** Base category rooms measure ~250 sq. ft., while Club rooms measure ~292 sq. ft. Base category room rates have increased from ~Rs7,000–9,000 prior to renovation to ~Rs12,000–15,000 currently, with rates reaching ~Rs15,000 during the peak season. The highest category, Signature Suite, measures ~759 sq. ft. and commands rates of ~Rs35,000–45,000, increasing to ~Rs50,000–60,000 over peak period. Prior to re-positioning to Athiva, Suites commanded ADR of Rs.30000/night during peak periods.
- **Occupancy trends:** Weekday occupancy is currently at ~80–100%, while weekend occupancy is relatively lower at ~50–60%. September and November witnessed relatively soft demand; however, the property was sold out during the current week.
- **Customer mix:** The property primarily caters to corporate customers during weekdays, while leisure demand is concentrated over weekends. Corporate room rates (negotiated contracts) are ~Rs3,000–4,000 lower than retail rates.
- The hotel has more room for rate revision from the current rate. Apart from Pulse, there are two more 5-star rated hotels in the Vicinity (Vivanta, Navi Mumbai and Marriott, Nerul). Pulse is currently priced ~20-30% higher than the other hotels and it is expected that the rate difference could expand to ~40% over the coming years.
- The company has spent Rs.14cr in A&P for Athiva brand since the launch.

**Exhibit 4:** Athiva Pulse – Suits Post refurbishment (₹ crore)



Source: Company, ICICI Direct Research

**Exhibit 5:** Athiva Pulse – New Wellness offerings (₹ crore)

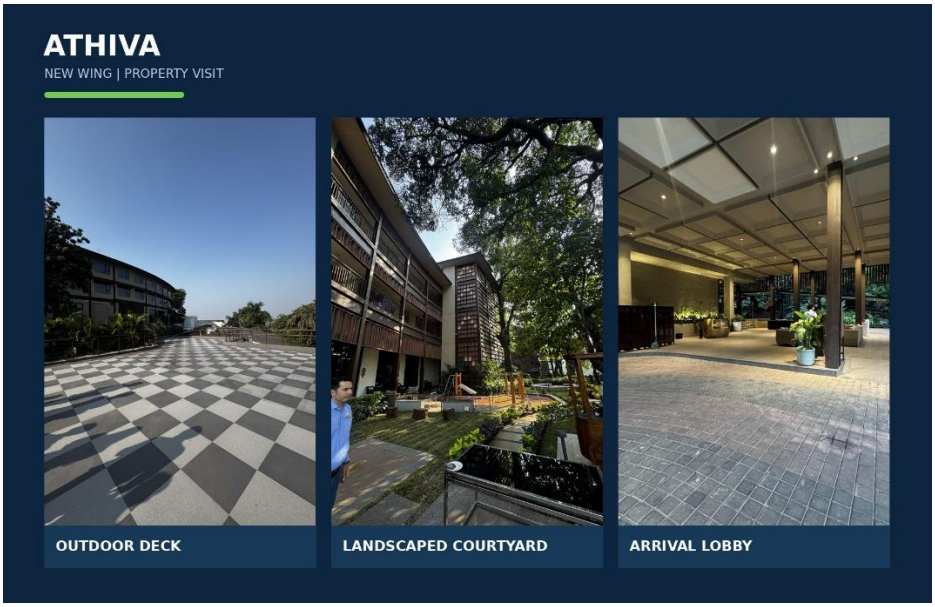



Source: Company, ICICI Direct Research

**Athiva Resorts & Spa – Khandala – Visit Highlights**

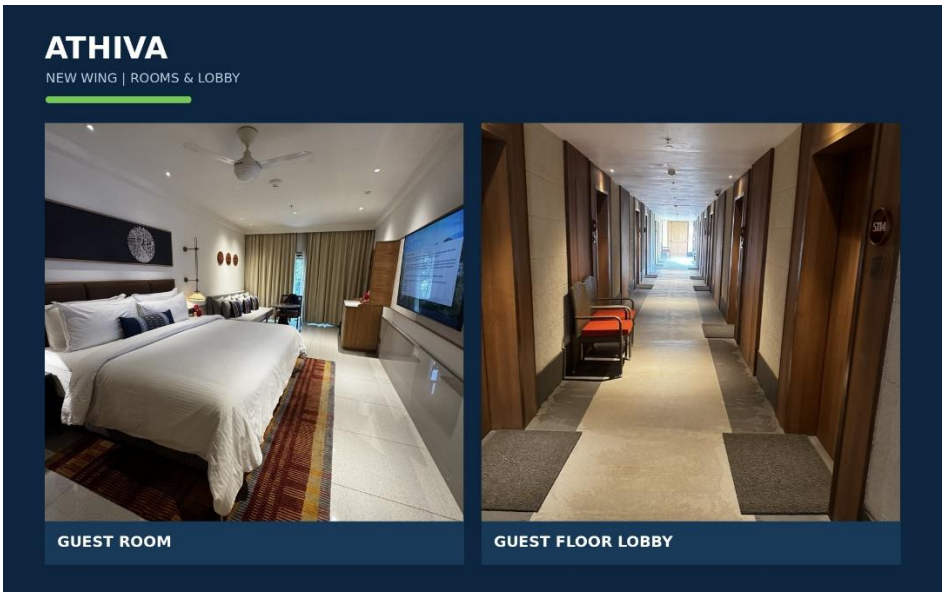
- The property remains one of the sought after hotels during the monsoon season. Strategically located at the entry and exit points of Lonavala/Khandala, it provides easy access for travellers.
- Post the refurbishment and addition of rooms and repositioning of the hotel from Duke's to Athiva, the ADR have almost expanded by ~2x.
- The Key feature of the hotel is it has 3-4 large conference rooms to host large scale MICE, large open and close banqueting space. The property is already witnessing healthy traction for MICE and weddings.
- Ramp up in occupancy has been faster than expected for the hotel as compared to other refurbished hotels such as Marriott Bengaluru.
- The management highlighted that the resort continues to witness ramp up and stabilisation. Over the coming years, there is headroom for ADR expansion up to Rs.30,000+/night.

**Exhibit 6:** Athiva Resorts & Spa – Khandala




Source: Company, ICICI Direct Research

**Exhibit 7:** Athiva Resorts & Spa – Khandala




Source: Company, ICICI Direct Research

**Other Highlights**

- JW Marriott pricing premium to the nearby hotels is a key positive as per the management. Though pricing is driven largely by demand and supply, the management is confident that upcoming assets such as Adani convention centre and the large wedding space in Fairmont will continue to support demand for the Sahar property. The company is also planning refurbishment of the hotel which will further support rate revision.
- The management is confident that despite Taj DIAL opening getting pushed to Q1FY28, it will not have any material impact or loss of revenues.
- The company has already received approvals for road widening in the Saki Vihar Road which is the main approach area to CIGNUS II. It will not be impacting the approach to Westin Hotel.
- The company is planning to double the banquet space in Westin Mumbai to tap into growing demand for MICE and weddings.
- It expects the Bengaluru property to ramp up quickly over the upcoming quarters. Ramp up has been impacted due to the West Asia war which has led to lower foreign tourist arrivals and MICE.

**Exhibit 8:** Key Operating Assumptions

| Particulars | FY25 | FY26 | FY27E | FY28E | CAGR% |
|---|---|---|---|---|---|
| **Hotel business** (existing and upcoming properties) | | | | | |
| Rooms | 3314 | 3389 | 3389 | 3,769 | 5.5 |
| Revenues (Rs. Cr) | 1521.0 | 1731.1 | 1947.2 | 2271.3 | 14.5 |
| EBITDA (Rs. Cr) | 680.3 | 760.3 | 876.2 | 990.3 | 14.1 |
| EBITDA margins (%) | 44.7 | 43.9 | 45.0 | 43.6 | |
| | | | | | |
| **Annuity & Rental business** | | | | | |
| Revenues (Rs. Cr) | 196.4 | 306.1 | 372.0 | 466.9 | 23.5 |
| EBITDA (Rs. Cr) | 154.0 | 254.4 | 316.6 | 387.1 | 23.4 |
| EBITDA margins (%) | 78.4 | 83.1 | 85.1 | 82.9 | |
| | | | | | |
| **Residential business** | | | | | |
| Revenues (Rs. Cr) | | 738.3 | 616.1 | - | |
| EBITDA (Rs. Cr) | | 272.8 | 234.1 | - | |
| EBITDA margins (%) | | 36.9 | 38.0 | - | |

*Source: Company, ICICI Direct Research*

## Financial summary

**Exhibit 9: Profit and loss statement** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Total Operating Income** | **1717.7** | **2769.8** | **2935.3** | **2738.2** |
| Growth (%) | 21.2 | 61.2 | 6.0 | -6.7 |
| Cost of food and beverages cons. | 116.8 | 129.8 | 167.0 | 193.0 |
| Gross Profit | 1600.9 | 2640.0 | 2768.3 | 2545.1 |
| Employee Expenses | 234.5 | 287.9 | 331.0 | 377.4 |
| Operating Supplies Consumed | 42.5 | 43.6 | 60.3 | 71.2 |
| Other Expenditure | 588.1 | 1121.1 | 743.3 | 865.3 |
| Total Operating Expenditure | 981.9 | 1582.3 | 1301.6 | 1506.9 |
| **EBITDA** | **735.8** | **1187.4** | **1251.7** | **1231.3** |
| Growth (%) | 25.9 | 61.4 | 5.4 | -1.6 |
| Interest | 159.1 | 180.5 | 145.7 | 125.0 |
| Depreciation | 178.8 | 230.0 | 233.4 | 257.2 |
| Other Income | 36.3 | 42.7 | 39.4 | 38.4 |
| PBT | 434.2 | 819.7 | 912.0 | 887.5 |
| Less Tax | 51.9 | 173.9 | 232.6 | 226.3 |
| **Adjusted PAT (before exceptional item)** | **382.3** | **645.8** | **679.4** | **661.2** |
| Growth (%) | 79.1 | 68.9 | 5.2 | -2.7 |
| Exceptional item | -240 | -1 | 0 | 0 |
| **Reported PAT** | **142.4** | **645.0** | **679.4** | **661.2** |
| Growth (%) | -43.9 | 352.9 | 5.3 | -2.7 |
| EPS (Adjusted) | 17.5 | 29.5 | 31.0 | 30.2 |

*Source: Company, ICICI Direct Research*

**Exhibit 10: Cash flow statement** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | 346.0 | 603.1 | 640.0 | 622.8 |
| Add: Depreciation & Amortization | 178.8 | 230.0 | 233.4 | 257.2 |
| Other income | 36.3 | 42.7 | 39.4 | 38.4 |
| Changes in the working capital | 155.4 | 27.7 | -128.7 | 75.8 |
| **CF from Operating activities** | **716.5** | **903.4** | **784.1** | **994.3** |
| (Purchase)/Sale of Fixed Assets | -1129.7 | -662.3 | -14.3 | -500.0 |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank balance | -27.0 | -67.5 | -55.5 | 0.0 |
| Others | -79.9 | -74.8 | -29.0 | -30.4 |
| **CF from Investing activities** | **-1236.7** | **-804.7** | **-98.8** | **-530.4** |
| (inc)/Dec in Loan | -350.9 | -184.0 | -234.4 | -479.4 |
| Change in equity & reserves | 812.5 | 5.7 | 0.0 | 0.0 |
| Dividend paid | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 85.461 | 134.399 | 0 | 0 |
| **CF from Financing activities** | **547.1** | **-44.0** | **-234.4** | **-479.4** |
| Net Cash Flow | 27.0 | 54.8 | 450.9 | -15.6 |
| Cash and Cash Equivalent (opening) | 82.3 | 109.2 | 164.0 | 614.9 |
| **Cash** | **109.2** | **164.0** | **614.9** | **599.3** |
| **Free Cash Flow** | **-413.2** | **241.1** | **769.8** | **494.3** |

*Source: Company, ICICI Direct Research*

**Exhibit 11: Balance sheet** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Equity Capital | 218.5 | 219.0 | 219.0 | 219.0 |
| Reserve and Surplus | 2827.2 | 3478.2 | 4157.6 | 4818.8 |
| Total Shareholders' funds | 3045.7 | 3697.2 | 4376.6 | 5037.8 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Debt | 2604.0 | 2367.7 | 2114.8 | 1615.2 |
| Deferred Tax Liability | 85.5 | 219.9 | 219.9 | 219.9 |
| Other Non-Current Liabilities | 131.7 | 184.0 | 202.5 | 222.7 |
| **Total Liabilities** | **5866.9** | **6468.7** | **6913.8** | **7095.6** |
| Gross Block - Fixed Assets | 6520.2 | 6911.8 | 7294.3 | 7794.3 |
| Accumulated Depreciation | 1602.6 | 1789.5 | 2022.9 | 2280.1 |
| Net Block | 5124.8 | 5608.3 | 5271.4 | 5514.2 |
| Capital WIP | 183.2 | 132.5 | 250.0 | 250.0 |
| Fixed Assets | 5307.9 | 5740.8 | 5521.4 | 5764.2 |
| Goodwill & Other intangible assets | 85.6 | 85.1 | 85.4 | 85.4 |
| Other non-Current Assets | 504.8 | 579.7 | 608.6 | 639.1 |
| Inventory | 632.5 | 269.3 | 662.3 | 658.2 |
| Debtors | 78.2 | 68.7 | 104.6 | 103.9 |
| Other Current Assets | 268.2 | 256.6 | 264.3 | 272.2 |
| Loans & Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | 109.2 | 164.0 | 614.9 | 599.3 |
| Bank balance | 77.0 | 144.5 | 200.0 | 200.0 |
| Total Current Assets | 1165.1 | 903.1 | 1846.0 | 1833.6 |
| Creditors | 171.3 | 164.9 | 395.1 | 384.7 |
| Provisions | 8.7 | 10.2 | 8.0 | 8.0 |
| Other Current Liabilities | 1016.5 | 664.8 | 744.6 | 833.9 |
| Total Current Liabilities | 1196.5 | 839.9 | 1147.6 | 1226.6 |
| Net Current Assets | -31.4 | 63.2 | 698.4 | 606.9 |
| **Application of Funds** | **5866.9** | **6468.7** | **6913.8** | **7095.6** |

*Source: Company, ICICI Direct Research*

**Exhibit 12: Key ratios**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Adjusted EPS | 17.5 | 29.5 | 31.0 | 30.2 |
| Cash EPS | 25.7 | 40.0 | 41.7 | 41.9 |
| BV per share | 139.4 | 168.9 | 199.9 | 230.1 |
| **Operating Ratios (%)** | | | | |
| Operating EBITDA margins (%) | 42.8 | 42.9 | 42.6 | 45.0 |
| PAT Margins | 8.3 | 23.3 | 29.3 | 24.1 |
| **Return Ratios (%)** | | | | |
| RoE | 15.6 | 19.2 | 16.8 | 14.0 |
| RoCE | 11.0 | 16.2 | 15.8 | 14.5 |
| RoIC | 10.8 | 16.6 | 18.1 | 16.7 |
| **Valuation Ratios (x)** | | | | |
| P/E | 48.0 | 28.5 | 27.1 | 27.8 |
| EV / EBITDA | 28.2 | 17.2 | 15.7 | 15.6 |
| EV / Sales | 12.1 | 7.4 | 8.5 | 7.0 |
| Market Cap / Sales | 10.7 | 6.6 | 7.9 | 6.7 |
| Price to Book Value | 6.0 | 5.0 | 4.2 | 3.7 |
| **Solvency Ratios (x)** | | | | |
| Net Debt / EBITDA | 3.3 | 1.7 | 1.0 | 0.7 |
| Debt / Equity | 0.9 | 0.6 | 0.5 | 0.3 |

*Source: Company, ICICI Direct Research*

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

## ANALYST CERTIFICATION

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Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

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