PL Capital
PRABHUDAS LILLADHER

Chalet Hotels (CHALET IN)

Analyst Meet Update

November 23, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,055		1,055	
Sales (INR mn)	28,986	32,904	28,986	32,904
% Chng.	-	-		
EBITDA (INR mn)	13,726	15,479	13,726	15,479
% Chng.	-	-		
EPS (INR)	31.3	36.8	31.3	36.8
% Chng.	-	-		

Key Data	CHAL.BO | CHALET IN
BSE Code	542399
NSE Code	CHALET
52-W High / Low	INR 939 / INR 690
Face Value	10
Sensex / Nifty	83,920 / 25,801
Market Cap	INR 181 bn / $ 1,954 mn
Shares Outstanding	218.99 mn
3M Avg. Daily Value	INR 155.65 mn

Shareholding Pattern (%)

Promoters	67.29
FIIs	4.19
Mutual Funds	24.51
Domestic Institutions	0.95
Public & Others	3.06
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.9)	(3.0)	3.4	(8.1)
Relative	(13.6)	(10.4)	(7.2)	(6.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	20,741	22,797	28,986	32,904
EBITDA (INR mn)	9,285	10,439	13,726	15,479
Margin (%)	*44.8*	*45.8*	*47.4*	*47.0*
PAT (INR mn)	3,862	4,815	6,865	8,049
EV (INR mn)	201,547	202,058	207,464	209,629
Total Debt (INR mn)	23,677	24,695	28,215	31,735
C&C Eq. (INR mn)	3,085	3,593	1,707	3,062
EPS (INR)	17.6	22.0	31.3	36.8
Gr. (%)	*11.7*	*24.7*	*42.6*	*17.3*
DPS (INR)	2.0	2.7	3.1	3.7
Yield (%)	*0.2*	*0.3*	*0.4*	*0.4*
RoE (%)	*11.5*	*12.1*	*15.1*	*15.5*
RoCE (%)	*11.9*	*12.3*	*15.0*	*14.8*
EV/Sales (x)	9.7	8.9	7.2	6.4
EV/EBITDA (x)	21.7	19.4	15.1	13.5
PE (x)	46.9	37.6	26.4	22.5
P/BV (x)	4.9	4.3	3.7	3.3

Expected to be back on growth path from FY28E

Quick Pointers

- Brand "ATHIVA" is in an evolution stage
- Capex guidance pegged at INR35,000mn over FY27E-FY29E

We attended CHALET IN's investor day and visited the recently renovated and rebranded properties at Navi Mumbai and Khandala. ATHIVA Pulse, Navi Mumbai and ATHIVA, Resort & Spa, Khandala have seen an ARR increase of ~20-25%/~2x, after renovation and rebranding. ATHIVA pulse, Navi Mumbai has the largest in-hotel gym in Navi Mumbai, spa, salon, sky ball courts, pool and 30K sq ft dedicated for wellness. On the other hand, ATHIVA Resort & Spa, Khandala is an experiential property with mountain and valley views. CHALET IN is trying to position "ATHIVA" as a premium hospitality brand and both the properties we visited had a touch of elegance. Decision to have standardization (anytime breakfast, binge box, local immersions) across properties indicates CHALET IN is on the right track to position ATHIVA as a brand.

CHALET IN has underperformed over the last 1-year amid flat international demand due to ME crisis, ongoing construction work at Powai and renovation/rebranding at Navi Mumbai. As noisy work at Powai is largely over and the Navi Mumbai property has been rebranded as ATHIVA, we expect occupancy levels to improve in 2HFY27E. Aided by recovery in MMR region and addition of two marquee assets (Taj, Delhi and Tower-2, Powai) by next year, we expect sales/EBITDA CAGR of 17%/19% over FY26-FY29E. We maintain BUY with a TP of INR1,055 as we value the hotel business at 18x Sep-28E EBITDA (no change in target multiple), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.

ATHIVA Pulse, Navi Mumbai is witnessing healthy traction after renovation: CHALET IN spent INR900-1,000mn on renovation of ATHIVA pulse, Navi Mumbai. Post renovation and rebranding, ARR's have increased by ~20-25%. As the hotel is a part of Marriott's autograph collection (hotels retain their own identities while participating in Marriott Bonvoy) occupancy is likely to pick-up once FTA recovery plays out.

ATHIVA Resort & Spa, Khandala is an experiential property: ATHIVA Resort & Spa, Khandala is an experiential property that has location advantage with mountain and valley views. After repositioning, the hotel has witnessed an ARR increase of 2x and ranks number one amongst all hotels in Khandala as per Tripadvisor. The property has ample leisure space with indoor/outdoor entertainment options acting as a perfect weekend getaway.

ATHIVA is in an evolution stage: ATHIVA is a self-incubated brand with 299 operational keys. However, with 906 keys in pipeline, the count is expected to rise to 1,205 keys over next 4-5 years. As brands carry distinct identities, having standardization elements like anytime breakfast, binge box, and local immersions indicates ATHIVA is on right track to emerge as brand. Nonetheless, we believe it will take few years before ATHIVA establishes itself for CHALET IN to milk the brand via management contract route.

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Exhibit 1: CHALET IN has 2,036 keys under pipeline

Name of the hotel	Number of keys	Launch Date	Status
Taj Delhi International Airport, New Delhi	380	FY28E	Near completion
Premium Resort in Udaipur	144	FY29E	Onsite works commenced for guest rooms
Ritz Carlton, Hyderabad	330	FY29E	Foundation work and guest room design in-progress
Athiva, Hyderabad Financial District	150	FY29E	Design in-progress
Hyatt Regency, Airoli, Navi Mumbai	276	FY30E	80% foundation work completed; GF slab work in-progress
Athiva Resort & Spa, Varca, South Goa	205	FY30E	Approval and design in progress
Athiva, Pune Business District	231	FY30E	Excavation in progress
Athiva Resort & Spa, Bambolim, North Goa	170	NA	Approval and design in progress
Athiva Resort & Convention Centre, Thiruvananthapuram	150	NA	In planning

Source: Company, PL

Exhibit 2: Key count of ATHIVA to rise 4x

Operating model	Current keys	Target keys	Share of portfolio
Management agreements	3,090	3,555	66%
Franchise	-	665	12%
Athiva (Own Brand)	299	1,205	22%
Total	**3,389**	**5,425**	**100%**

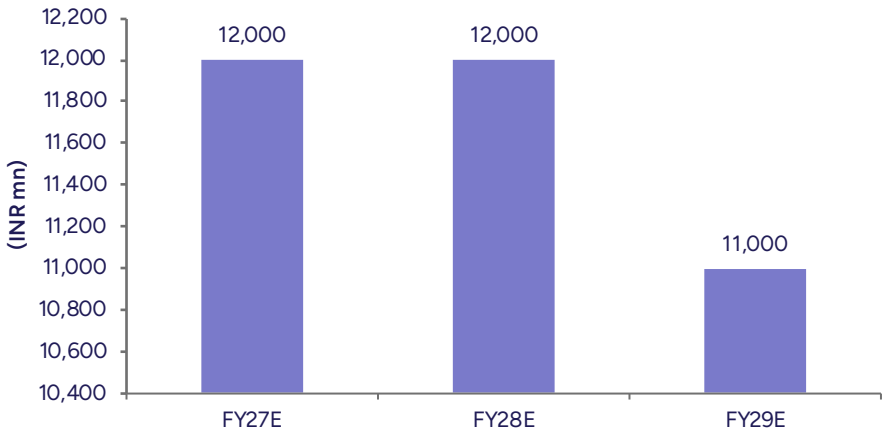
Source: Company, PL

Exhibit 3: ATHIVA's expansion pipeline

Key count	Region	Status
299	Khandala & Navi Mumbai	Already operational
205	Varca, South Goa	Under development
150	Hyderabad	Under development
231	Pune	Under development
170	Bambolim, North Goa	In planning
150	Thiruvananthapuram	In planning

Source: Company, PL

Exhibit 4: CHALET IN to incur capex of INR 35,000mn over 3 years



Source: Company, PL

Exhibit 5: SOTP Valuation

Particulars (Rs mn)	Methodology	Multiple	Sep-28E	EV
Hotels	EV/EBITDA	18	11,511	2,07,197
Commercial	Capitalization rate	12	4,018	47,276
Residential (Koramangala)	NAV	NA	NA	3,617
Total EV				2,58,090
Less: Debt				29,489
Add: Cash				2,384
Equity value				2,30,985
O/S shares				219
TP (Rs)				**1,055**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**20,741**	**22,797**	**28,986**	**32,904**
YoY gr. (%)	*20.7*	*9.9*	*27.1*	*13.5*
Cost of Goods Sold	1,734	1,922	2,418	2,749
Gross Profit	19,007	20,876	26,568	30,155
Margin (%)	*91.6*	*91.6*	*91.7*	*91.6*
Employee Cost	2,879	3,108	3,698	4,266
Other Expenses	6,844	7,328	9,144	10,411
EBITDA	**9,285**	**10,439**	**13,726**	**15,479**
YoY gr. (%)	*26.2*	*12.4*	*31.5*	*12.8*
Margin (%)	*44.8*	*45.8*	*47.4*	*47.0*
Depreciation and Amortization	2,300	2,580	2,958	3,336
EBIT	**6,986**	**7,859**	**10,767**	**12,143**
Margin (%)	*33.7*	*34.5*	*37.1*	*36.9*
Net Interest	1,805	1,869	2,232	2,270
Other Income	427	444	618	860
Profit Before Tax	**5,598**	**6,335**	**9,153**	**10,732**
Margin (%)	*27.0*	*27.8*	*31.6*	*32.6*
Total Tax	1,736	443	2,288	2,683
Effective Tax Rate (%)	*31.0*	*7.0*	*25.0*	*25.0*
Profit After Tax	**3,861**	**5,892**	**6,865**	**8,049**
Minority Interest	(1)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,862**	**4,815**	**6,865**	**8,049**
YoY gr. (%)	*12.0*	*24.7*	*42.6*	*17.3*
Margin (%)	*18.6*	*21.1*	*23.7*	*24.5*
Extra Ord. Income / (Exp)	10	-	-	-
Reported PAT	**3,872**	**5,892**	**6,865**	**8,049**
YoY gr. (%)	*171.6*	*52.2*	*16.5*	*17.3*
Margin (%)	*18.7*	*25.8*	*23.7*	*24.5*
Other Comprehensive Income	3	4	4	4
Total Comprehensive Income	3,876	5,896	6,869	8,053
Equity Shares O/s (mn)	**219**	**219**	**219**	**219**
EPS (INR)	**17.6**	**22.0**	**31.3**	**36.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**48,563**	**56,063**	**67,263**	**78,763**
Tangibles	48,397	55,897	67,097	78,597
Intangibles	166	166	166	166
Acc: Dep / Amortization	**15,418**	**17,361**	**19,587**	**22,097**
Tangibles	15,285	17,228	19,455	21,964
Intangibles	133	133	133	133
Net Fixed Assets	**56,116**	**63,552**	**72,611**	**81,293**
Tangibles	56,083	63,519	72,578	81,260
Intangibles	33	33	33	33
Capital Work In Progress	1,325	1,390	1,875	2,327
Goodwill	817	817	817	817
Non-Current Investments	1,996	1,515	1,451	1,299
Net Deferred Tax Assets	(1,980)	(1,345)	(580)	(165)
Other Non-Current Assets	3,582	2,622	2,319	2,303
Current Assets				
Investments	146	146	146	146
Inventories	2,693	1,561	794	901
Trade Receivables	687	749	794	901
Cash & Bank Balance	3,085	3,593	1,707	3,062
Other Current Assets	1,622	1,641	1,884	1,974
Total Assets	**73,086**	**77,951**	**85,558**	**96,340**
Equity				
Equity Share Capital	2,190	2,190	2,190	2,190
Other Equity	34,788	40,091	46,269	53,514
Total Networth	**36,978**	**42,281**	**48,459**	**55,703**
Non-Current Liabilities				
Long Term Borrowings	19,209	20,228	23,747	27,268
Provisions	186	160	203	230
Other Non Current Liabilities	718	684	725	658
Current Liabilities				
ST Debt / Current of LT Debt	4,468	4,468	4,468	4,468
Trade Payables	1,649	1,749	2,224	2,524
Other Current Liabilities	6,750	6,041	3,188	3,126
Total Equity & Liabilities	**73,086**	**77,951**	**85,558**	**96,340**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,187	6,335	9,153	10,732
Add. Depreciation	2,300	2,580	2,958	3,336
Add. Interest	1,805	1,869	2,232	2,270
Less Financial Other Income	427	444	618	860
Add. Other	(201)	-	-	-
Op. Profit before WC Changes	12,089	10,785	14,344	16,339
Net Changes-WC	9	1,057	(2,421)	(525)
Direct Tax	(1,430)	(443)	(2,288)	(2,683)
Net Cash from Op. Activities	**10,669**	**11,399**	**9,634**	**13,131**
Capital Expenditures	(5,488)	(10,000)	(12,000)	(12,000)
Interest / Dividend Income	390	-	-	-
Others	(656)	603	58	162
Net Cash from Invt. Activities	**(5,754)**	**(9,462)**	**(12,428)**	**(12,290)**
Issue of Share Cap. / Premium	205	-	-	-
Debt Changes	(624)	1,000	3,500	3,500
Dividend Paid	-	(589)	(686)	(805)
Interest Paid	(1,931)	(1,869)	(2,232)	(2,270)
Others	(2,315)	29	326	90
Net Cash from Fin. Activities	**(4,665)**	**(1,430)**	**908**	**514**
Net Change in Cash	**250**	**507**	**(1,886)**	**1,356**
Free Cash Flow	5,173	1,399	(2,366)	1,131

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,817**	**5,582**	**5,123**	**5,020**
YoY gr. (%)	*27.1*	*6.9*	*(30.3)*	*(10.1)*
Raw Material Expenses	577	417	435	416
Gross Profit	5,240	5,165	4,688	4,604
Margin (%)	*90.1*	*92.5*	*91.5*	*91.7*
EBITDA	**2,651**	**2,658**	**2,340**	**2,175**
YoY gr. (%)	*29.5*	*10.1*	*(21.8)*	*(18.2)*
Margin (%)	*45.6*	*47.6*	*45.7*	*43.3*
Depreciation / Depletion	585	602	612	611
EBIT	**2,066**	**2,056**	**1,728**	**1,564**
Margin (%)	*35.5*	*36.8*	*33.7*	*31.2*
Net Interest	459	406	395	417
Other Income	75	128	90	94
Profit before Tax	**1,672**	**1,779**	**1,325**	**1,241**
Margin (%)	*28.8*	*31.9*	*25.9*	*24.7*
Total Tax	432	149	464	(921)
Effective Tax Rate (%)	*25.8*	*8.4*	*35.0*	*(74.2)*
Profit After Tax	**1,241**	**1,630**	**861**	**2,163**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,251**	**1,630**	**960**	**987**
YoY gr. (%)	*29.6*	*31.6*	*(38.0)*	*(39.5)*
Margin (%)	*21.5*	*29.2*	*18.7*	*19.7*
Extra Ord. Income / (Exp)	(10)	-	(98)	-
Reported PAT	**1,241**	**1,630**	**861**	**2,163**
YoY gr. (%)	*28.5*	*31.6*	*(44.4)*	*32.7*
Margin (%)	*21.3*	*29.2*	*16.8*	*43.1*
Other Comprehensive Income	4	1	1	1
Total Comprehensive Income	**1,245**	**1,631**	**862**	**2,164**
Avg. Shares O/s (mn)	219	219	219	219
EPS (INR)	**5.7**	**7.4**	**3.9**	**9.9**

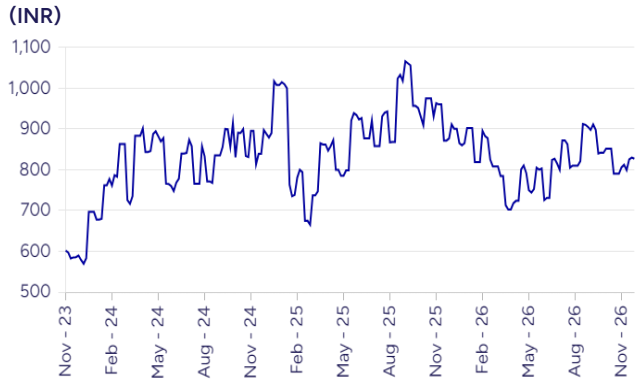
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	17.6	22.0	31.3	36.8
CEPS	28.1	33.8	44.9	52.0
BVPS	168.9	193.1	221.3	254.4
FCF	23.6	6.4	(10.8)	5.2
DPS	2.0	2.7	3.1	3.7
Return Ratio (%)				
RoCE	11.9	12.3	15.0	14.8
ROIC	8.7	12.2	11.5	11.5
RoE	11.5	12.1	15.1	15.5
Balance Sheet				
Net Debt : Equity (x)	0.6	0.5	0.5	0.5
Net Working Capital (Days)	30	9	(8)	(8)
Valuation (x)				
PER	46.9	37.6	26.4	22.5
P/B	4.9	4.3	3.7	3.3
P/CEPS	29.4	24.5	18.4	15.9
EV/EBITDA	21.7	19.4	15.1	13.5
EV/Sales	9.7	8.9	7.2	6.4
Dividend Yield (%)	0.2	0.3	0.4	0.4
FCFF Yield (%)	2.9	0.8	(1.3)	0.6
PEG Ratio	4.0	1.5	0.6	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	05-Nov-26	BUY	1055	824
2	08-Oct-26	BUY	1082	847
3	30-Jul-26	BUY	991	805
4	09-Jul-26	BUY	994	800
5	16-May-26	BUY	994	785
6	09-Apr-26	BUY	1080	754
7	03-Feb-26	BUY	1089	896
8	09-Jan-26	BUY	1183	874
9	06-Nov-25	BUY	1183	960
10	07-Oct-25	BUY	1188	966

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	160	103
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	59	40
7	Indian Railway Catering and Tourism Corporation	BUY	662	444
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	160	116
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	144	136
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1610	1251
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	504	495
17	V.I.P. Industries	HOLD	260	238
18	Zee Entertainment Enterprises	BUY	101	66

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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