CHALET HOTELS

August 5, 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)

Subject: **Press Release - CHALET HOTELS EXPANDS GROWTH PIPELINE; MARKS ATHIVA'S ENTRY INTO HYDERABAD AND PUNE BUSINESS DISTRICTS**

Please find enclosed herewith a copy of the Press Release titled, 'CHALET HOTELS EXPANDS GROWTH PIPELINE; MARKS ATHIVA'S ENTRY INTO HYDERABAD AND PUNE BUSINESS DISTRICTS'.

We request you take the same on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**
CHRISTABELLE BERNADETTE BAPTISTA
Digitally signed by CHRISTABELLE BERNADETTE BAPTISTA
Date: 2026.08.05 21:08:03 +05'30'
Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

Press Release

CHALET HOTELS EXPANDS GROWTH PIPELINE; MARKS ATHIVA'S ENTRY INTO HYDERABAD AND PUNE BUSINESS DISTRICTS

Capital-efficient lease model with capex to be incurred by Chalet post-handover of the building

Mumbai | August 05, 2026: Chalet Hotels Limited ('Chalet'), a leading hospitality player in India, today announced the strategic addition of two new hotel developments to its pipeline. Set to operate under its own brand, ATHIVA®, these properties will add 150 keys in Hyderabad and 231 keys in Pune. The additions not only consolidate Chalet's presence in two of India's most critical commercial hubs but also accelerate ATHIVA's journey to becoming a prominent Pan-India premium lifestyle hospitality brand.

The projects shall be leased from SPVs of Mindspace Business Parks REIT ('Mindspace REIT') under a long-term lease arrangement. The Hyderabad hotel involves the repurposing of an existing building owned by an SPV of Mindspace REIT. As regards the Pune hotel, Mindspace REIT will develop the building structure on a grey shell basis, while Chalet will undertake the balance scope including interior fit-outs. This structure ensures Chalet's capital expenditure gets deferred to the latter part of the development cycle. Furthermore, this move aligns with Chalet's overarching strategy of embedding hospitality assets within large-scale business parks, unlocking captive demand from a vibrant mixed-use ecosystem while mitigating site-acquisition risks and expediting time-to-market.

Details of both hotel properties

Particulars	Pune	Hyderabad
Proposed Brand/ Positioning	ATHIVA® Upper-Upscale	ATHIVA® Upper-Upscale
Strategic importance	This will be Chalet's 2nd hotel in Pune – demand driven by increasing concentration of GCCs, MICE, global HQ visits, & extended corporate stay	This marks Chalet's 4th hotel in Hyderabad and entry into fast-growing Financial District with high-quality demand driven by strong infrastructure connectivity and high GCC concentration
Room count (including standard rooms & suites)	231 keys	150 keys
F&B outlets	3	3
Banquet space	~7,000 sq. ft.	~4,300 sq. ft.
Type of Lease Arrangement	Grey shell (including the structure without façade & high-side MEP)	Warm Shell (including the structure, façade and high-side MEP; conversion of existing office building)
Cost of fit-out	Rs 10.8 million per key	Rs 13.5 million per key
Capex Timeline	FY 2030/ FY2031	FY 2028/ FY2029
Launch Timeline	FY 2031	FY 2029

On the announcement, **Shwetank Singh, MD & CEO, Chalet Hotels said,** "*The announcement is a significant milestone for Chalet, and more importantly ATHIVA®, as it strengthens our growth pipeline. It helps us consolidate our position in deep markets of Pune and marks our entry into fast-growing Financial District of Hyderabad. This takes our total inventory, including pipeline (~2,036 keys), close to 5,500 keys – highlighting our growth trajectory. Chalet has evolved as a leading hospitality player with the current leg of growth witnessing rapid diversification and expansion with multiple projects being executed simultaneously. What makes this journey more exciting, for us, is the significant investment towards building and ramping-up our in-house brand – Athiva, as we move towards a hybrid-model with a growing number of self-operated properties and keys.*"

"These two transactions reflect how we're building an integrated portfolio. Grade A office remains our core business, but hospitality adds a stable, complementary income stream while making our campuses more vibrant and premium, which in turn strengthens tenant experience and retention, especially for GCCs seeking a true live-work-play environment. This transaction was structured to deliver long-term value for our unitholders." **said Ramesh Nair, MD & CEO, Mindspace REIT.**

STRATEGIC EXPANSION OF GROWTH PIPELINE

Safe Harbor

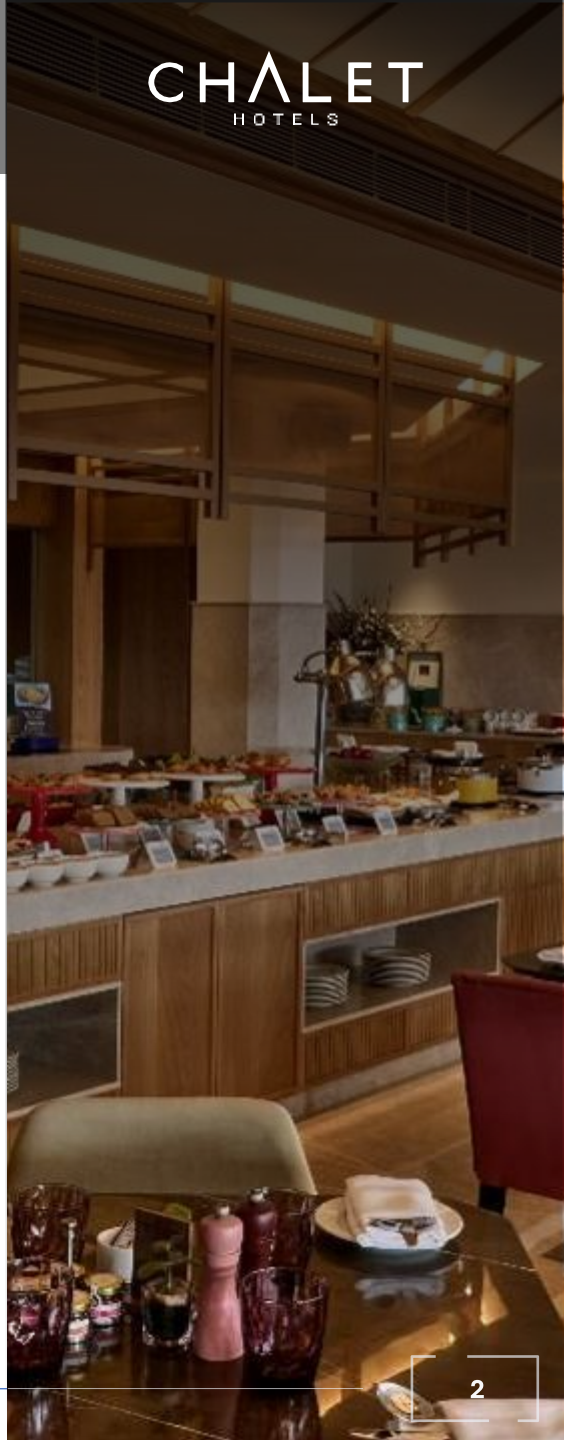
This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based or derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither 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.



Strategic Fit With Chalet's Business Strategy

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Expansion of ATHIVA®	Large Concentrated Bets in Strong Micro-Markets	Mixed-Use Assets	Capital-efficient; Value accretive
• Entry of ATHIVA® into high-profile business districts • Helps position ATHIVA® as a growing Pan-India premium lifestyle hospitality brand	• 2^{nd} hotel in Pune and 4^{th} hotel in Hyderabad, both in the vicinity of existing high-performing hotels • Fast-growing commercial hubs • Strong corporate demand complemented by MICE	• Part of larger mixed-use ecosystem with captive demand • State policies driving GCC growth • High absorption of commercial Grade A office space	• Reduced capex requirement due to efficient long-term lease model • Capex later in the development cycle expediting time-to-market and improves return profile

Key Highlights: Hyderabad's Financial District

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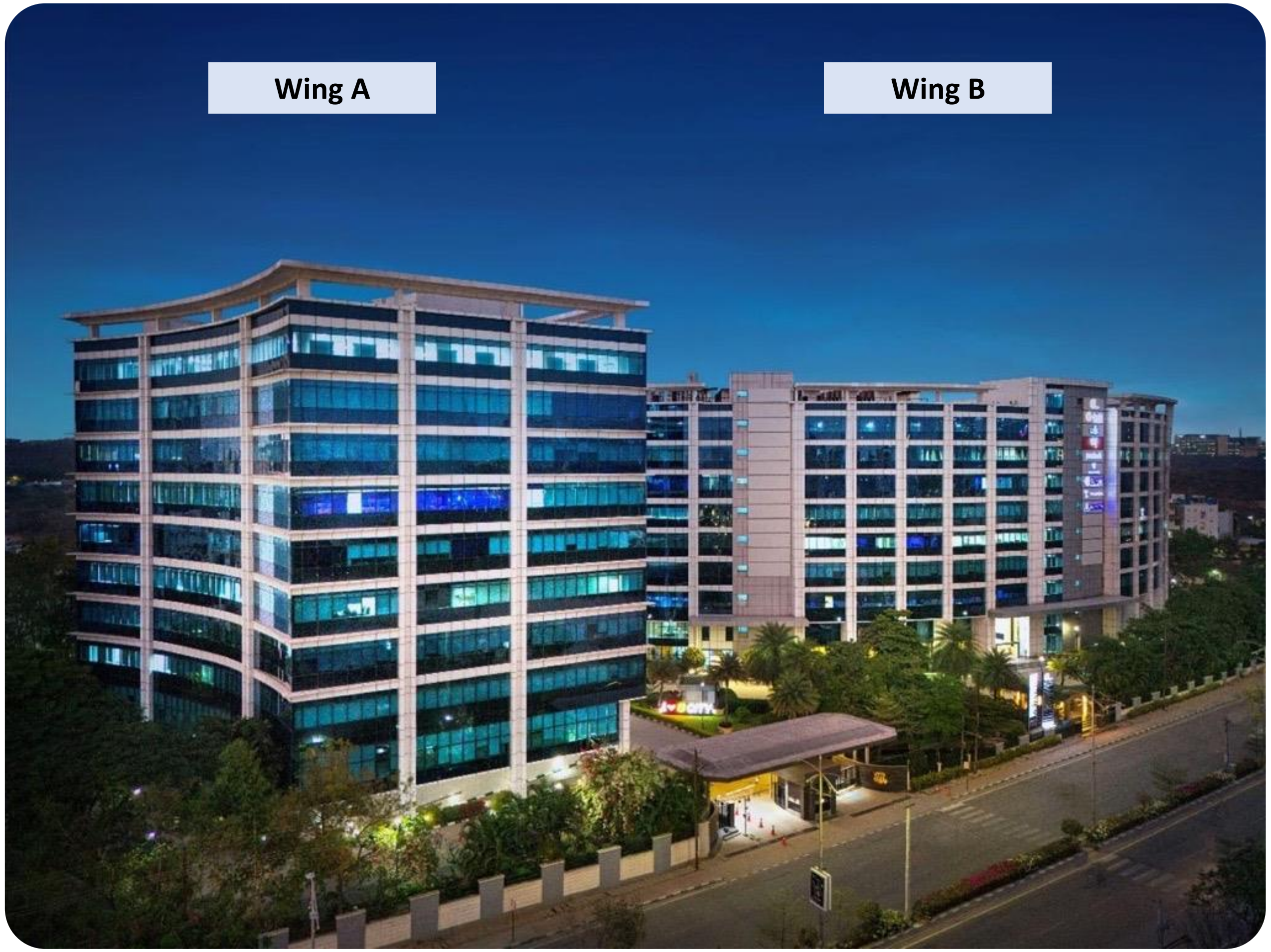
ATHIVA®, Upper-Upscale Hotel Financial District, Hyderabad

- 150-keys | ~4,300 sq. ft banquet | 3 F&B units
- Repurposing of existing commercial unit (Wing A); quick turnaround with launch by FY 2029
- Entry into Hyderabad Financial District

STRATEGIC IMPORTANCE

- Strategic location for Pan-India positioning of ATHIVA®
- Robust demand with strong infrastructure connectivity and high-concentration of GCCs
- Part of larger mixed-use ecosystem with high captive demand
- Chalet's 4th hotel in Hyderabad; strong positioning with two high-performing operational assets in Hyderabad (Westin Mindspace & Westin HITEC) and an upcoming luxury hotel (Ritz Carlton)
- Capital-efficient model with reduced launch risk; high return profile



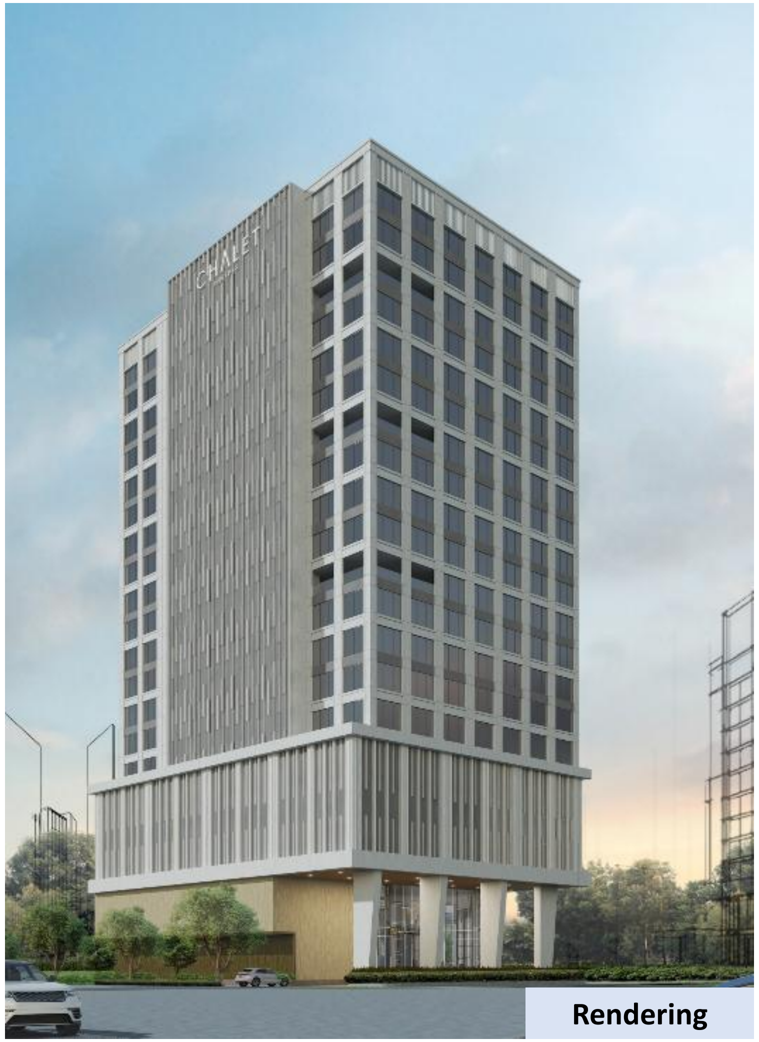
Fit-out cost ₹13.5 Mn per key	Warm-shell lease (including the structure, façade and high-side MEP)	FY 2029 launch; capex will be incurred later in the development cycle

ATHIVA®, Upper-Upscale Hotel Business District, Pune

- 231-keys | ~7,000 sq. ft banquet | 3 F&B units
- Launch by FY 2031; capex will be incurred later in the development cycle.

STRATEGIC IMPORTANCE

- Strategic location for Pan-India positioning of ATHIVA®
- Rapid growth in demand driven by increasing concentration of GCCs, MICE, global HQ visits, & extended corporate stay
- Part of business park with high captive demand
- Chalet's 2nd hotel in Pune; strong positioning with one high-performing operational asset in Pune (Novotel)
- Capital-efficient model with reduced launch risk; high return profile



Rendering

Fit-out cost
₹10.8 Mn per key

Grey-shell lease
(including the structure without façade & high-side MEP)

FY 2031 launch;
capex will be incurred later in the development cycle

Robust Project Pipeline – High Growth Visibility

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Commercial Real-Estate – Under construction	Leasable area	Location	Progress update
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27

Hospitality

Hospitality – Under construction	New Rooms	Location	Progress update
Taj Delhi International Airport, New Delhi	~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	276 rooms	Mumbai	Q4 FY29
Athiva, Hyderabad Financial District	150 rooms	Hyderabad	FY29
Athiva, Pune Business District	231 rooms	Pune	FY31
Hospitality – Under Construction	**~1,572 rooms**		

Hospitality – 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	-
Hospitality – In-planning	**~464 rooms**		
Hospitality – Grand Total	**~2,036 rooms**		

** 70-rooms to be operational by Q4 FY27; balance in Q1 FY28; # Exploring expansion potential; ** Approvals to be attained post closure of the acquisition*

About Chalet Hotels Limited

Chalet Hotels Limited (CHL), part of K Raheja Corp, is an asset-anchored owner-operator and developer of high-end hotels and luxury resorts in India. Its portfolio spans 11 operating hotels and resorts (3,389 keys) across globally recognized hospitality brands — JW Marriott, The Westin, Marriott and Novotel — with ~2,036 rooms under development with brands such as Ritz Carlton, Taj, Hyatt and more. This is complemented by an expanding commercial real estate platform, growing from 2.4 million to 3.3 million square feet.

CHL has also launched Athiva®, its homegrown premium lifestyle hotel brand, embodying assurance-first hospitality, wellness by design, and joyfully local experiences.

CHL is Great Place to Work-Certified™ **seven** years running, **ranking No. 8 among India's Great Mid-Size Workplaces**. It also ranks No. 2 globally in the S&P Global Corporate Sustainability Assessment (CSA) for Hotels, Resorts & Cruise Lines (score 82; 27/02/2026). Additionally, it is the first hospitality company worldwide to join RE100, EP100, and EV100, having successfully achieved its EV100 commitment in 2025.

More at chalethotels.com and athiva.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" including statements related to the expected effects on our business, our future plans, business prospects, anticipated savings, financial results, acquisitions and divestitures, anticipated results of litigation and regulatory developments or general economic conditions, capital expenditure plans, liquidity and working capital expectations, and similar statements concerning anticipated future events and government directions. These are not historical facts and may not be accurate. The actual results may vary from our expectations herein, which are based on our own assumptions. The assumptions in this note are based on internal deliberations by the management and its understanding based on its interactions with the various stakeholders. The Company undertakes no obligation to continue to give such statements in future.

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