

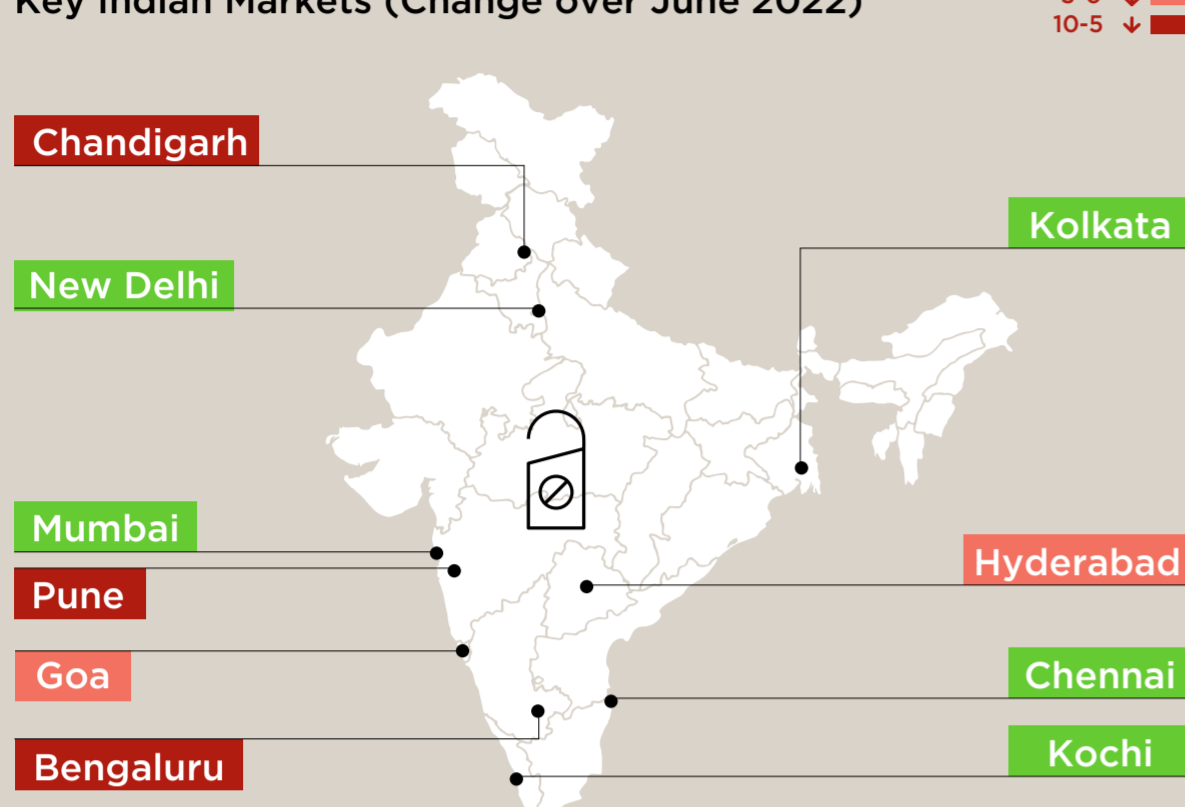
Hotel Sector

Key Stats (India Average)

	June 2023	June 2019	Change over (Pre-COVID)	June 2022	May 2023	Q2 2023 VS Q2 2022
ADR	₹ 6,600-₹ 6,800		↑ 23-25%	↑ 13-15%	↓ 1-3%	↑ 16-18%
Occupancy	63-65%		<-Stable->	<-Stable->	↑ 1-3 pp	↓ 1-3 pp
RevPAR	₹ 4,158- ₹ 4,420		↑ 25-27%	↑ 13-15%	↑ 1-3%	↑ 13-15%

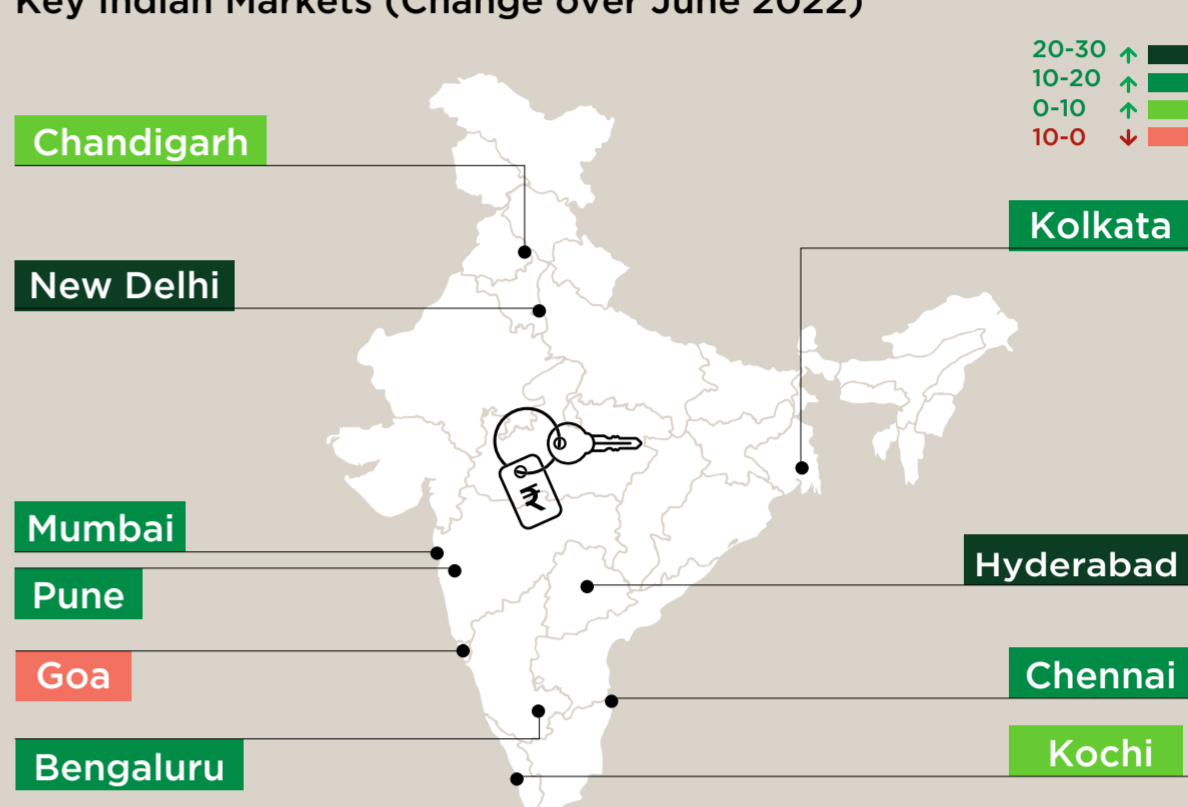
Occupancy Change¹

Key Indian Markets (Change over June 2022)



ADR Change²

Key Indian Markets (Change over June 2022)



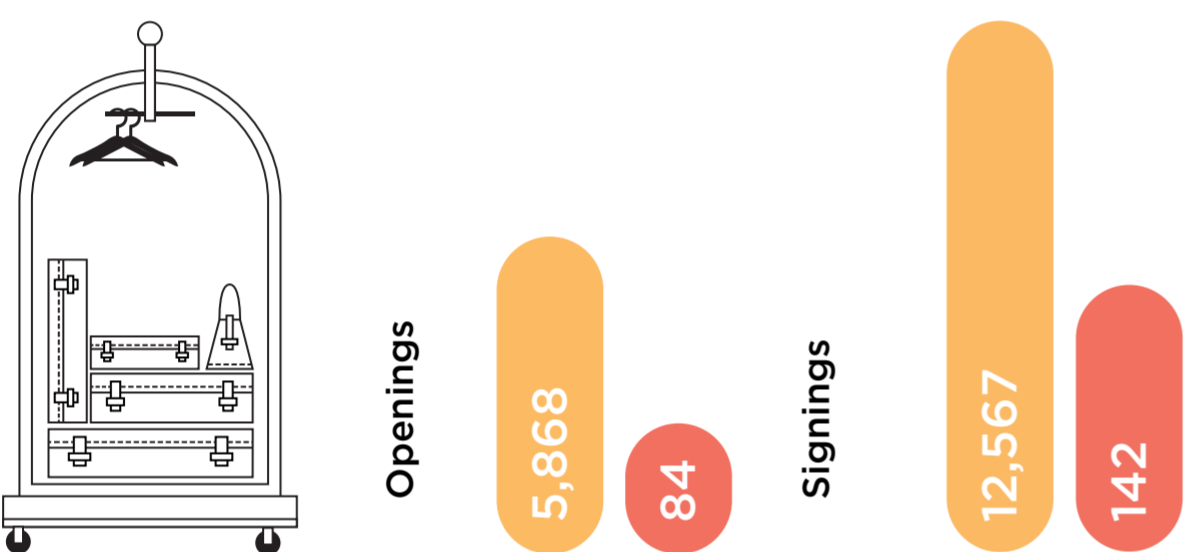
¹ Occupancy change in percentage points (pp)

² ADR change in percentage (%)

Source: HVS Research

Branded Hotels

(Openings & Signings YTD June 2023)



Source: HVS Research; Data collated by HVS from 18 hotel operators and media reports as of 22nd Jul 2023

Key Highlights

(June 2023)

- Domestic air traffic in India was 19% higher in June 2023 compared to June 2022, despite a slight decline from the previous month.
- India-wide occupancy rate in June 2023 increased slightly compared to the previous month, but most major markets saw a drop in average rates during the same period, despite managing to remain well above the pre-pandemic levels.
- Q2 2023 witnessed a strong increase in rates compared to Q2 2022, which boosted RevPAR despite a minor decline in occupancy rate.

Source: HVS Research

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Share Price Movement

Company	Market Cap (₹Cr)	Previous Close (₹)	52-week High (₹)	52-week Low (₹)
IHCL	55,395.61	392.5	405.2	220.5
EIH	13,132.65	211.9	220.2	124.3
Chalet Hotels	8,940.11	429.4	450.0	304.0
Lemon Tree Hotels	7,424.93	93.6	103.3	59.7
Mahindra Holidays & Resorts	6,082.49	300.2	318.0	211.5
Royal Orchid Hotels	885.42	322.6	384.7	126.0

Source: BSE website; Share movements data as on 3rd July 2023

Source: BSE

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