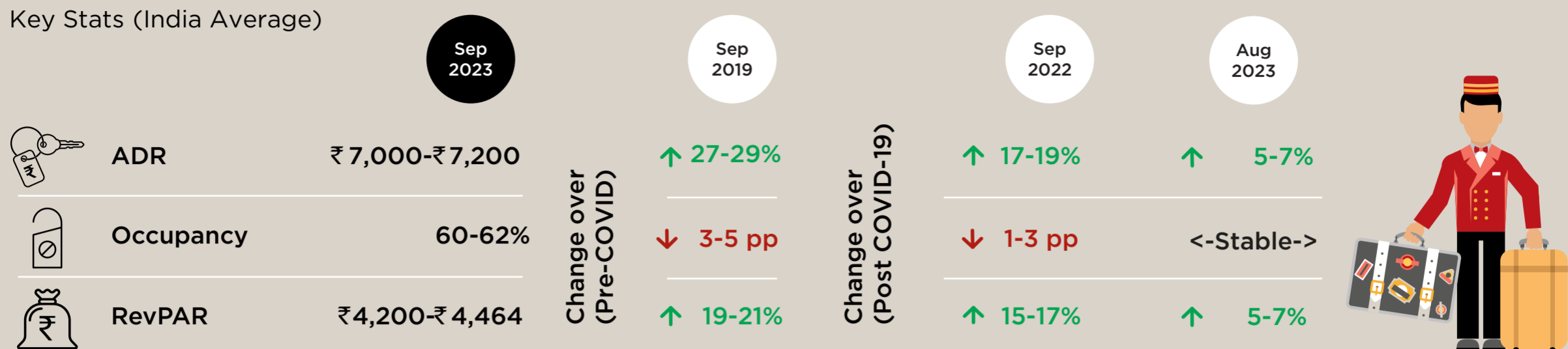


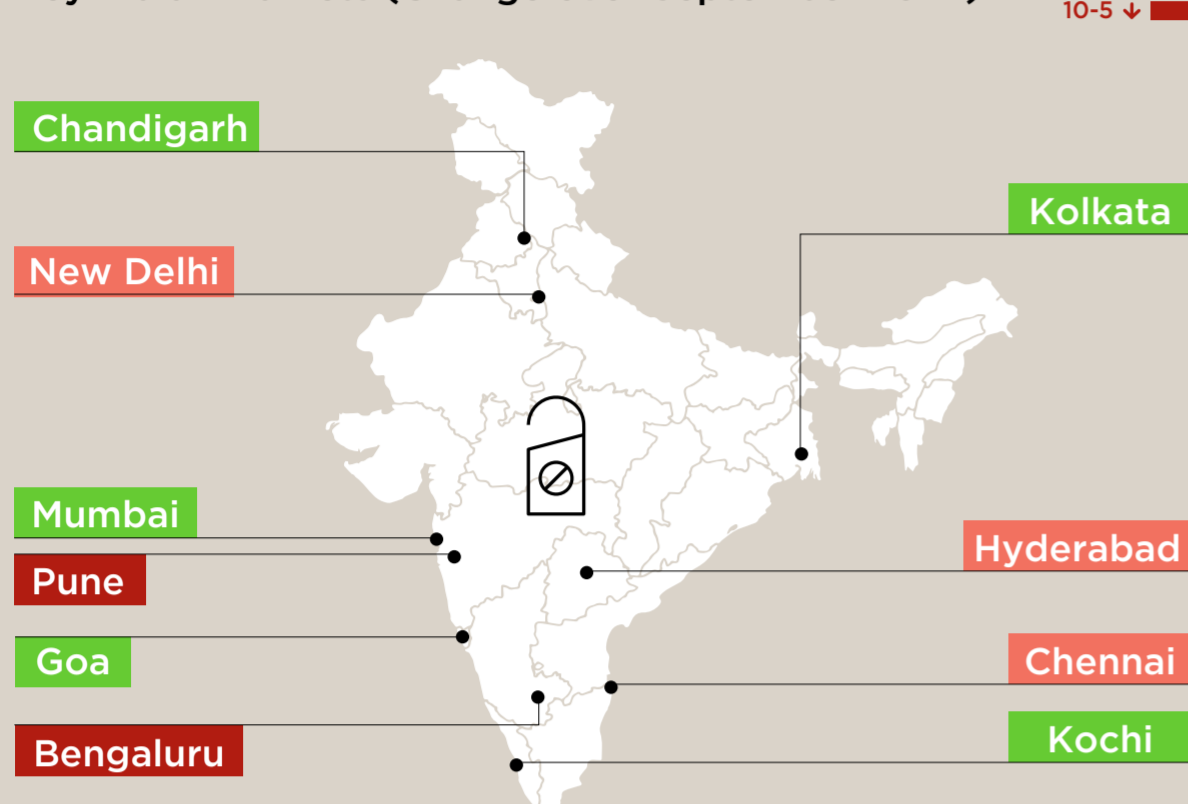
### Hotel Sector

Key Stats (India Average)



### Occupancy Change<sup>1</sup>

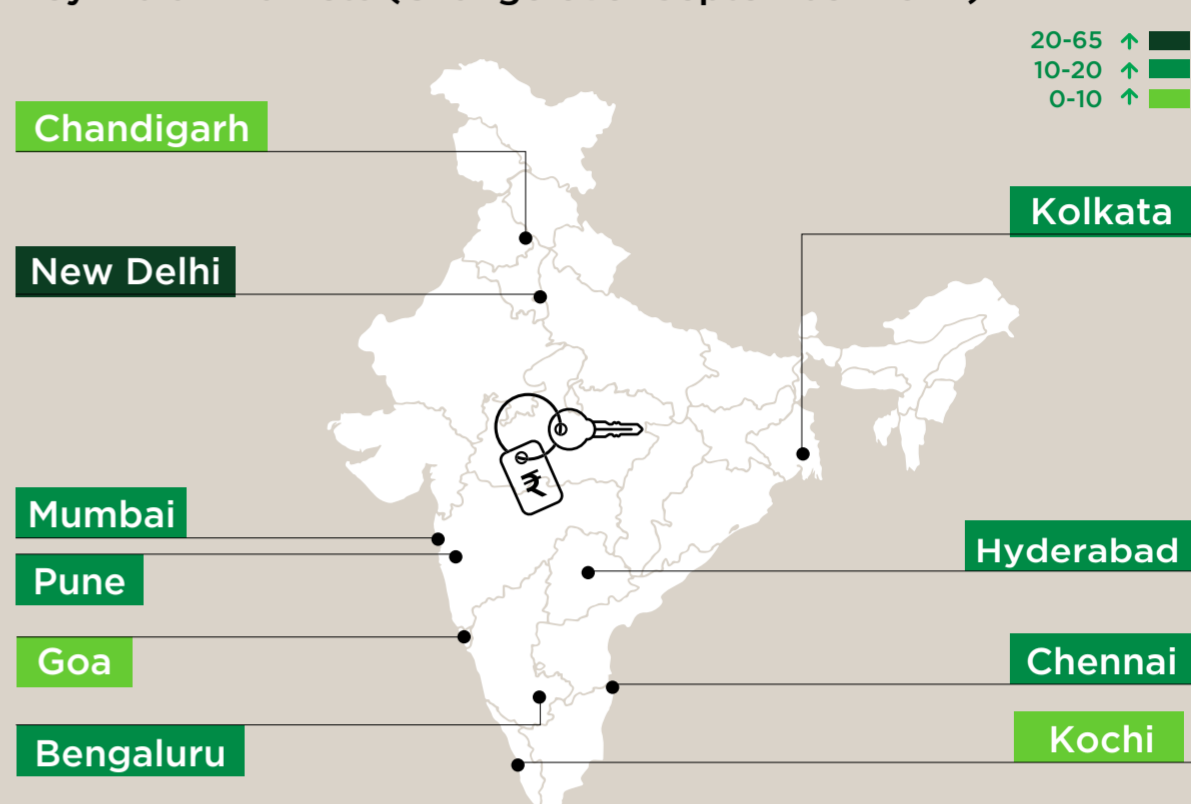
Key Indian Markets (Change over September 2022)



<sup>1</sup> Occupancy change in percentage points (pp)

### ADR Change<sup>2</sup>

Key Indian Markets (Change over September 2022)

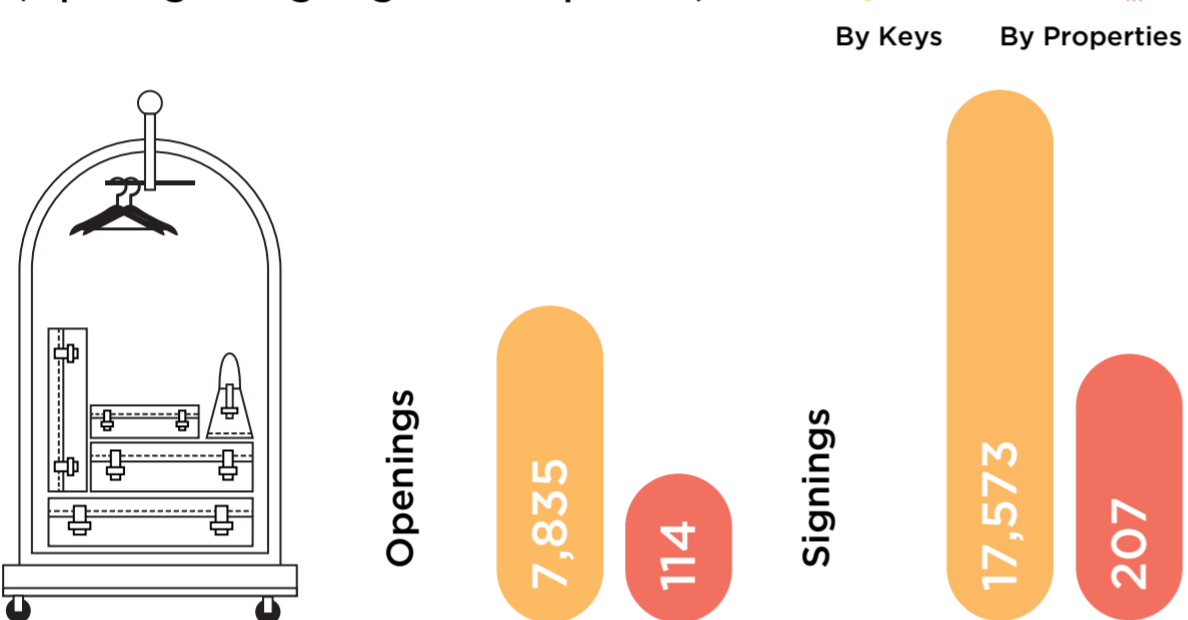


<sup>2</sup> ADR change in percentage (%)

Source: HVS Research

### Branded Hotels

(Openings & Signings YTD Sep 2023)



Source: HVS Research; Data collated by HVS from 19 hotel operators and media reports as of 23<sup>rd</sup> Oct 2023

### Key Highlights

(September 2023)

- 1 In September 2023, the country-wide occupancy rate fell short of the levels observed during the same period in 2022 and 2019.
- 2 Five of the top 10 key markets experienced a year-on-year decline in monthly occupancy rates, even as the average rates continued to increase.
- 3 New Delhi enjoyed a boost in average rates during the month, thanks to the G20 Summit, with average rates exceeding INR 11,000, showcasing a remarkable year-on-year growth of over 60%.

Source: HVS Research

### HVS Monday Musings



- 23 Oct 2023 Breaking the Glass Ceiling - Women in the Hospitality Industry [READ MORE >](#)
- 09 Oct 2023 Experiential Hotels - Pioneering a New Era in the Indian Travel Industry [READ MORE >](#)
- 25 Sep 2023 Catalysts for Growth - Tech Hubs are Powering the Indian Hotel Industry's Growth [READ MORE >](#)
- 11 Sep 2023 Spreading Wings Wide - India's Outbound Travel Market [READ MORE >](#)

### HVS in the News

- 16 Oct 2023 The Hindu: Luxury in vogue, hotel chains line up new launches [READ MORE >](#)
- 11 Oct 2023 Hotelier India: 7th BW Hotelier Indian Hospitality Summit & Awards 2023; Industry Prepares For A Grand Event [READ MORE >](#)
- 04 Oct 2023 TTG Asia: Boom time for India's hotel sector [READ MORE >](#)
- 04 Sep 2023 ET Hospitality World: Indian hotels witnessed marginal deceleration in average occupancy and rates in July 2023 [READ MORE >](#)

### HVS Research

Recent publications

- Apr 2023 HVS ANAROCK India Hospitality Industry Overview 2022 [DOWNLOAD NOW ↓](#)
- Mar 2023 Sustainability in the Hospitality Industry [DOWNLOAD NOW ↓](#)



### Share Price Movement

Company	Market Cap (₹ Cr)	Previous Close (₹)	52-week High (₹)	52-week Low (₹)
IHCL	59,287.51	406.85	436.2	280.2
EIH	14,477.18	232.85	274.6	150.4
Chalet Hotels	12,192.23	579.85	596.9	304.0
Lemon Tree Hotels	9,340.59	116.90	126.7	70.2
Mahindra Holidays & Resorts	8,141.45	407.35	423.4	237.8
Royal Orchid Hotels	839.07	304.15	384.7	206.3

Source: BSE website; Share movements data as on 5<sup>th</sup> October 2023

Source: BSE

### What We Offer

CONSULTING & VALUATION

TRANSACTION ADVISORY

ASSET MANAGEMENT

EXECUTIVE SEARCH

To know more, connect with us



Mandeep S. Lamba  
President (South Asia)  
mlamba@hvs.com  
+91 98113 06161



Ajay Mehtani  
Sr. VP (South Asia)  
amehtani@hvs.com  
+91 98110 54921



Akash Datta  
Sr. VP (South Asia)  
adata@hvs.com  
+91 98995 17404