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HOSPITALITY MONITOR

Monthly Overview of National Industry Trends
and Occupancy Report

December 2024

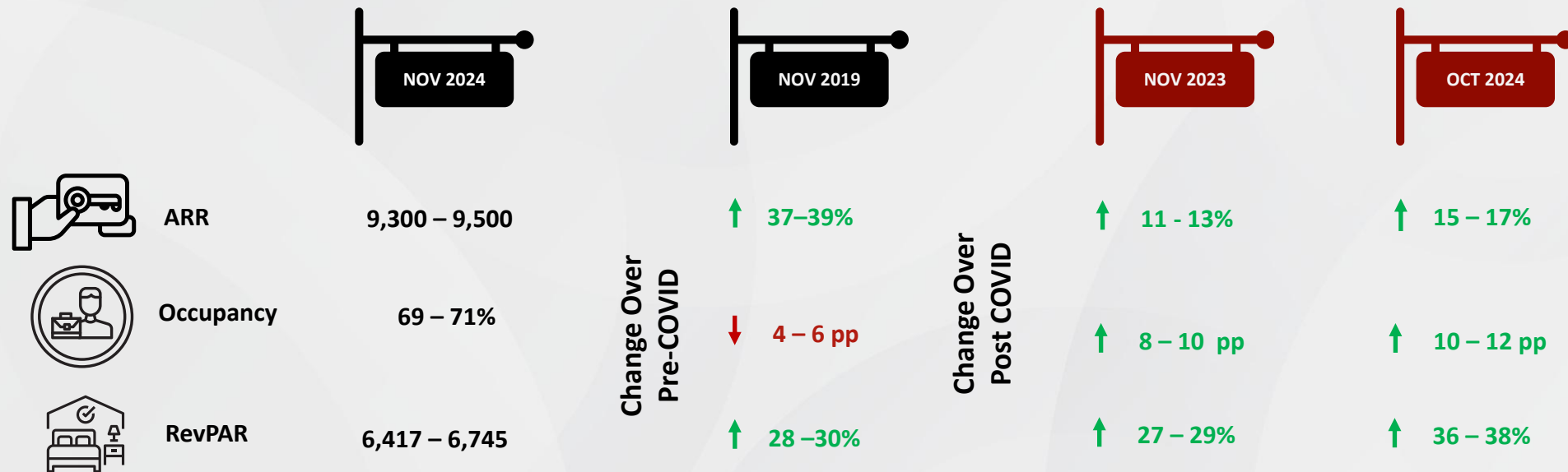


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India Hotel Sector Performance

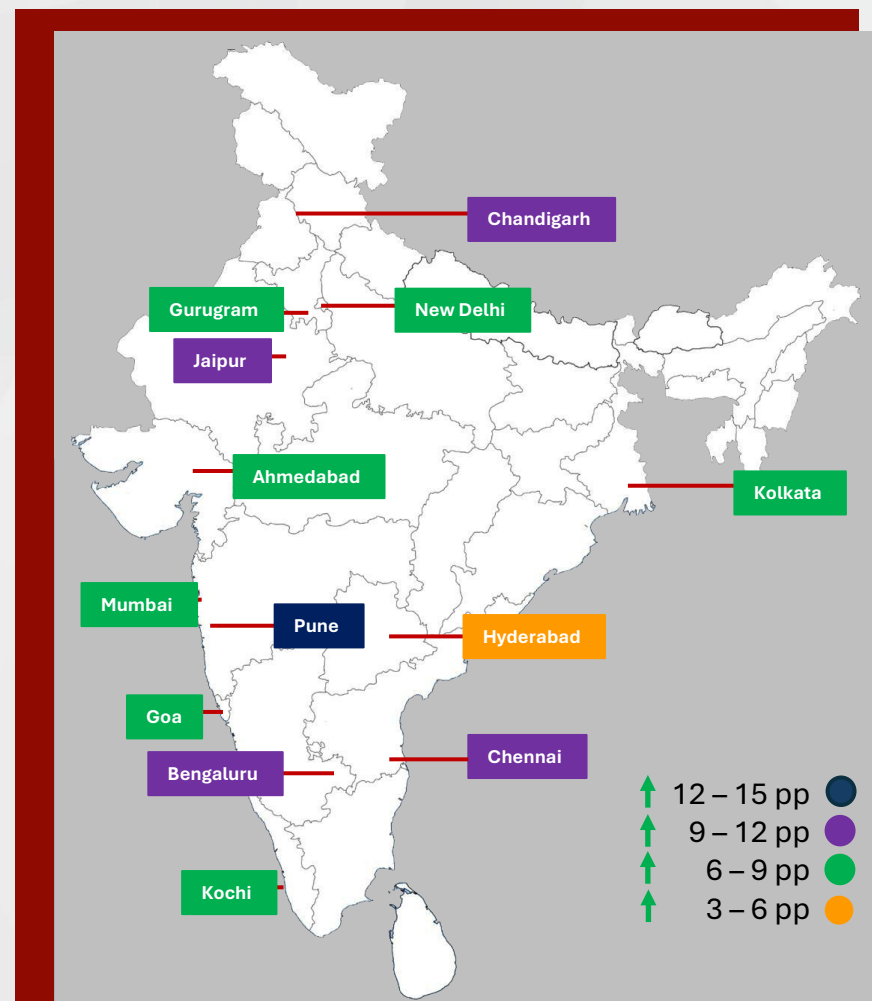
(November 2024)

- The Diwali glow arrived a month later for the Indian hotel sector, with November occupancy rates increasing by 8-10 percentage points year-on-year (y-o-y) and 10-12 percentage points compared to the previous month.
- The strong growth in ARR, which saw a 11-13% rise compared to the previous year, further bolstered RevPAR, driving overall performance upward.



Occupancy Trends Across Key Indian Markets

(Change over November 2023)



Source: HVS Research; Data for Calendar Year

All key markets witnessed significant increases in occupancy rates compared to the same period last year.

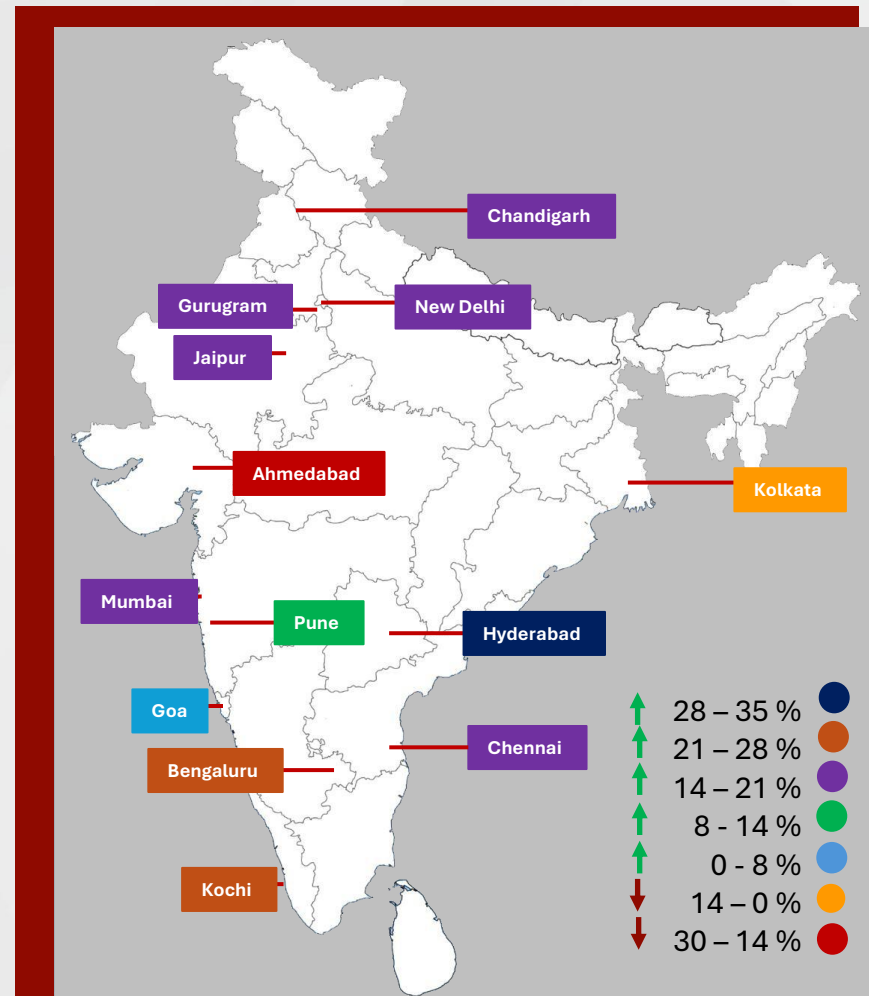
Mumbai led the market with an impressive occupancy rate of over 80%, fueled by the MICE segment and high-profile events such as Dua Lipa's concert at the end of the month.

Pune recorded the highest occupancy growth, with an increase of 12-14 percentage points, driven primarily by the India International Travel Mart 2024 hosted in the city.

Bengaluru, Jaipur, and Chandigarh also reported double-digit occupancy growth compared to the previous year.

ARR Trends Across Key Indian Markets

(Change over November 2023)



Source: HVS Research; Data for Calendar Year

In November 2024, nearly all major markets, except Ahmedabad and Kolkata, recorded an increase in average rates compared to the previous year.

Mumbai continued to lead the market with the highest ARR ranging between INR13,500-15,000, while Hyderabad recorded the most significant growth, with an impressive 28-30% year-on-year increase in average rates.

Bengaluru, Kochi and Gurugram also posted strong year-on-year ARR growth, each exceeding 20%.

In contrast, Kolkata and Ahmedabad experienced declines in average rates, with Kolkata recording a modest 1-3% drop, while Ahmedabad saw a substantial 27-29% decrease.

Ahmedabad's sharp decline is primarily attributed to the exceptionally high rates recorded during the same period last year, driven by the ICC Cricket World Cup Final hosted in the city.

Share Price Movement

(as on 26th December 2024)

Company	Market Cap (Rs. Crore)	Share Price (as on 26 th December 2024)	Share Price (as on 26 th November 2024)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	123,810.14	863.25	796.85	8%	887.6	429.3
EIH	25,749.37	409.4	362.65	13%	566	236
Chalet Hotels	21,265.04	979.45	891.4	10%	1051.15	644.45
Lemon Tree Hotels	11,872	151.65	127.85	19%	159	112.3
Juniper Hotels	7,654	345.6	346.3	0%	538	306.3
Mahindra Holidays & Resorts	7,263.19	361.6	355.25	2%	504.35	346.65
SAMHI Hotels Ltd.	4,377.95	195.65	186.4	5%	237.8	146.6
Apeejay Surrendra Park Hotels Ltd	3,793.79	180.1	156.25	15%	234.5	138.2
Royal Orchid	985.11	354.95	308.1	15%	448.1	301.5

Source: BSE website; Share movements data as on 26th December 2024

Domestic Air Traffic Moment (November 2024)



Time Period



Domestic Passenger Traffic

Total Domestic Air Traffic (November 2024)	Change over Last Month	Change over November 2023	Change over November 2019
14.25 Mn	↑ 4.3%	↑ 11.9%	↑ 10.4%

Branded Hotel Market Signings Analysis (YTD November 2024)

Number of Signings

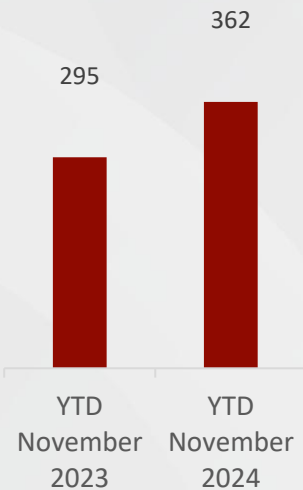
By Keys

↑ 47%

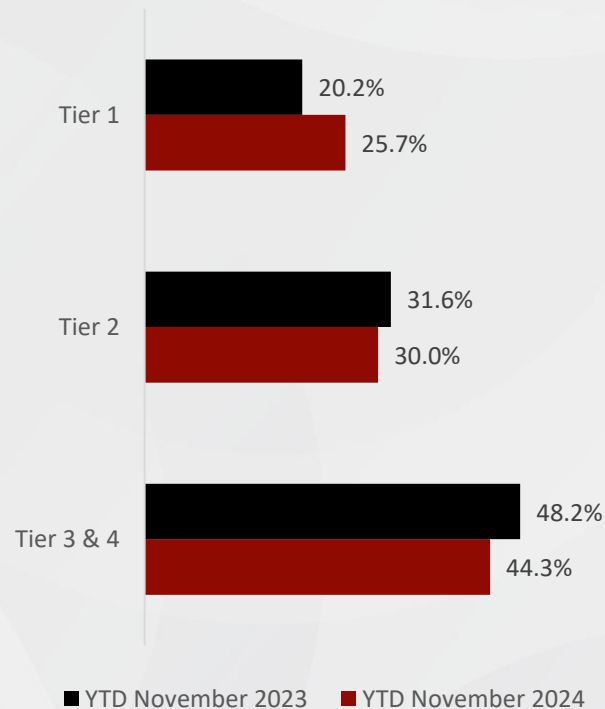


By Properties

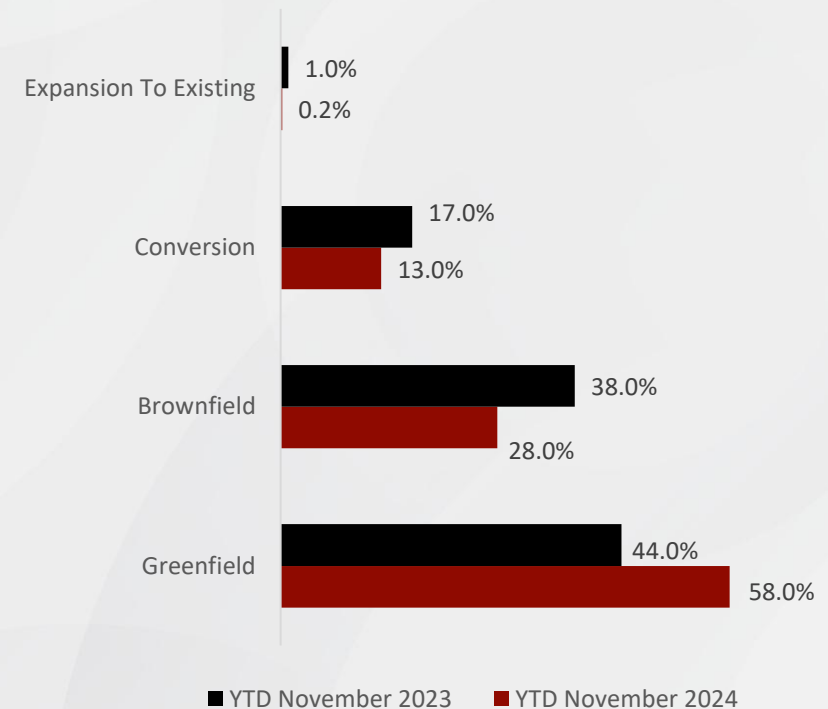
↑ 23%



Signings by Keys by City Tier (in %)



Signings by Keys by Status of Development (in %)

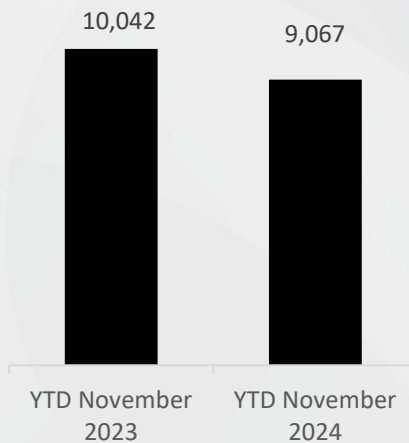


Branded Hotel Market Openings Analysis (YTD November 2024)

Number of Openings

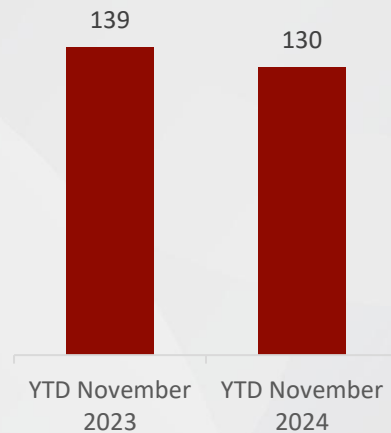
By Keys

↓ 10%

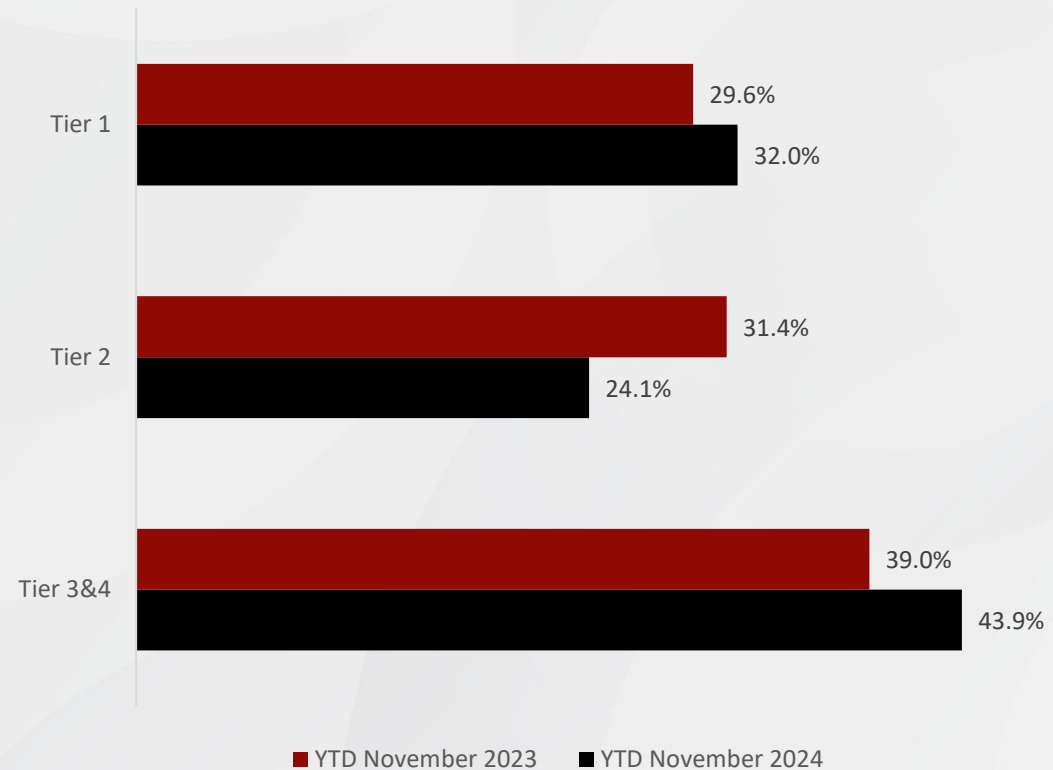


By Properties

↓ 6%



Number of Openings by Keys (Tier Analysis)



Source: HVS Research; Data collated by HVS from 20 hotel operators and media reports as of 23rd December 2024; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Openings include full and partial openings



ITC acquires 2.44% stake in EIH and 0.53% in Leela hospitality chains

ITC Ltd, which is demerging its hotels business from January 2025, on Wednesday said it has acquired shareholding of rival hospitality chains Oberoi and Leela from its wholly-owned arm, Russell Credit Ltd.

Dec 19, 2024



Adani to set up a \$2 billion International Convention Centre, compete with Jio World

The Adani Group plans to spend \$2 billion to build Mumbai's largest international convention centre (ICC) near the international airport that it also operates

Nov 20, 2024



Indian aviation makes history, records 5 lakh passengers in a single day

Indian aviation made history on November 17, 2024, with airlines carrying over 5 lakh domestic passengers in a single day, for the first time in the history. All airlines together carried 5,05,412 domestic passengers across 3173 domestic departures.

Nov 18, 2024

UPDATES

HVS Research



HVS in the NEWS

- **21 October 2024:** Hotel industry to check-in demand growth in H2 after high base effect, festive season leads to marginal RevPAR growth in Oct 2024
- **21 October 2024:** Strategic development perspectives
- **01 October 2024:** Indian Hotels Experience Explosive Growth As Demand And Rates Skyrocket

HVS Research

(Recent Publications)

- April 2024: HVS ANAROCK India Hospitality Industry Overview 2023
- February 2024: hopeful - An HVS ANAROCK HOPE 2024 special edition
- March 2023: Sustainability in the Hospitality Industry



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