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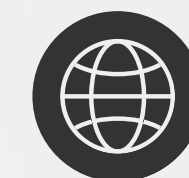
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Monthly Overview of National Industry Trends and
Occupancy Report

February 2025

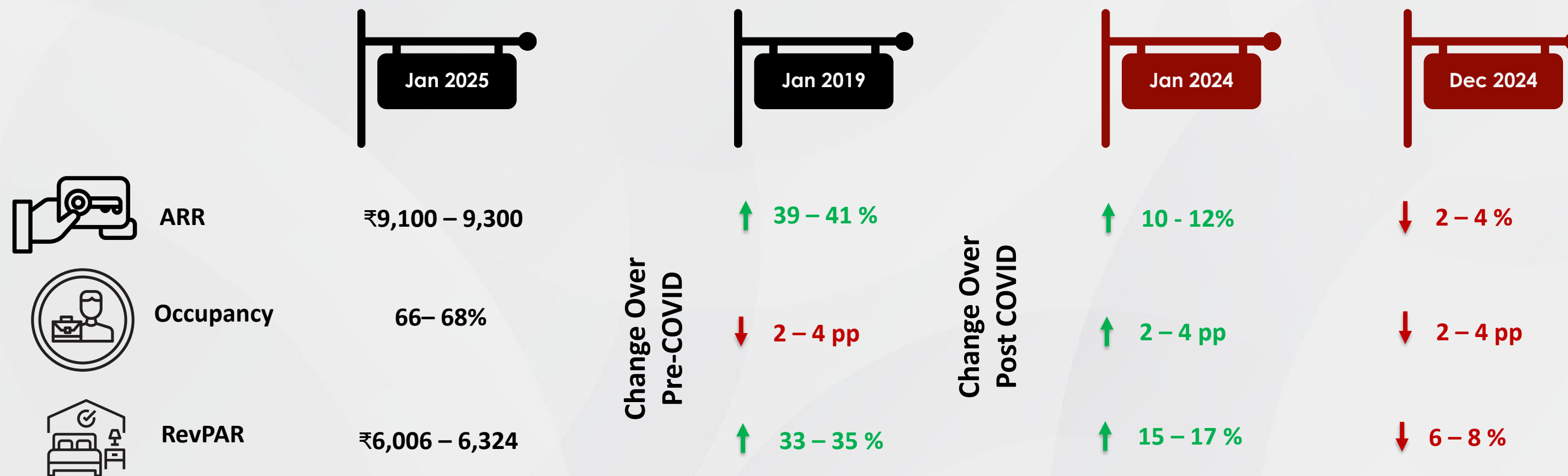


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India Hotel Sector Performance

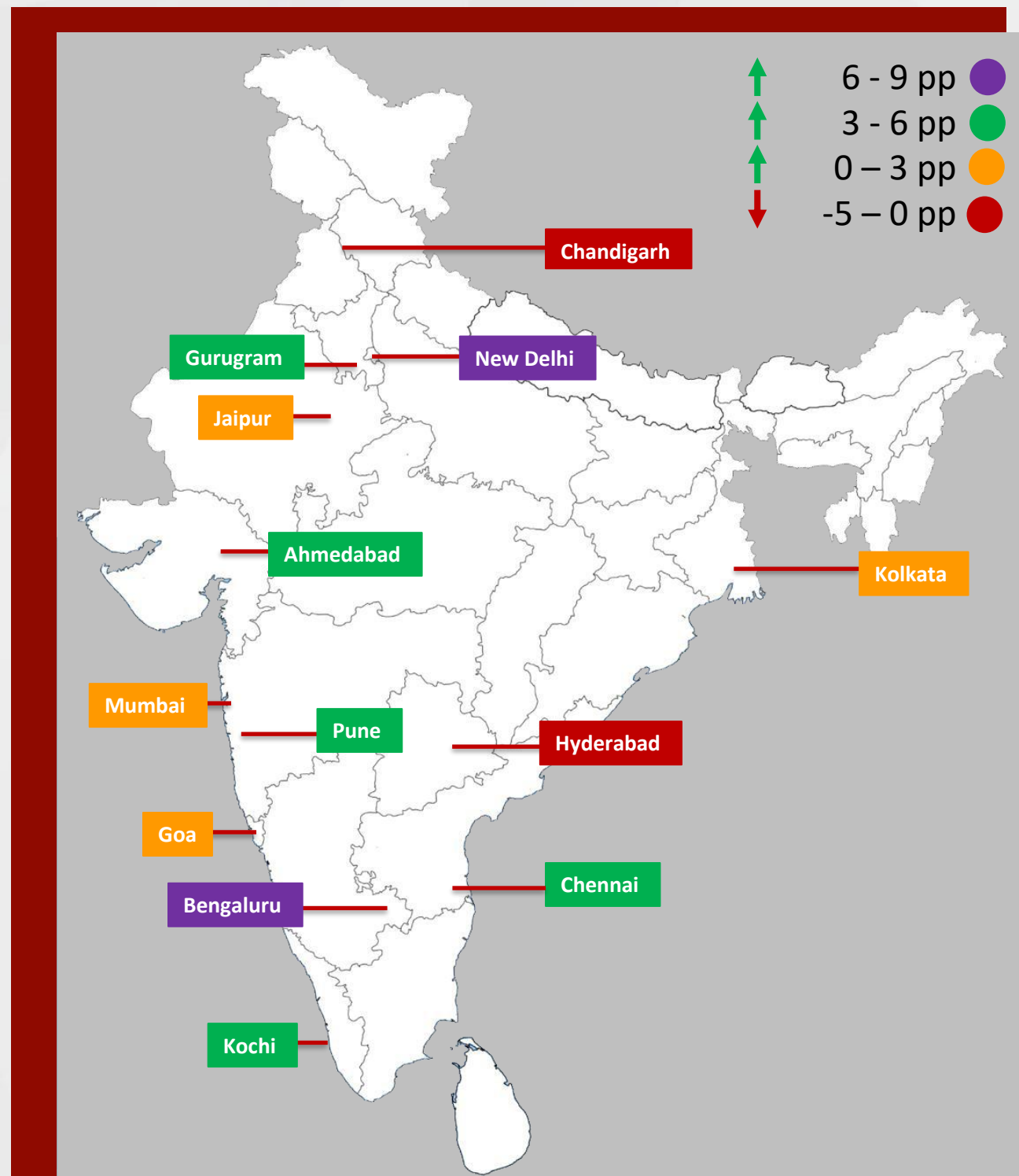
(January 2025)

- 2025 has begun on a strong note for the Indian hotel sector, with occupancy rising by 2-4 percentage points year-on-year (y-o-y) in January 2025.
- Average Room Rates (ARR) also continued their upward momentum, registering a 10-12% y-o-y growth, reaching ₹9,100-9,300. These increases have resulted in RevPARs also increasing by 15-17%, reaching ₹ 6,006-6,324, reflecting sustained demand and pricing power.



Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: January 2025)



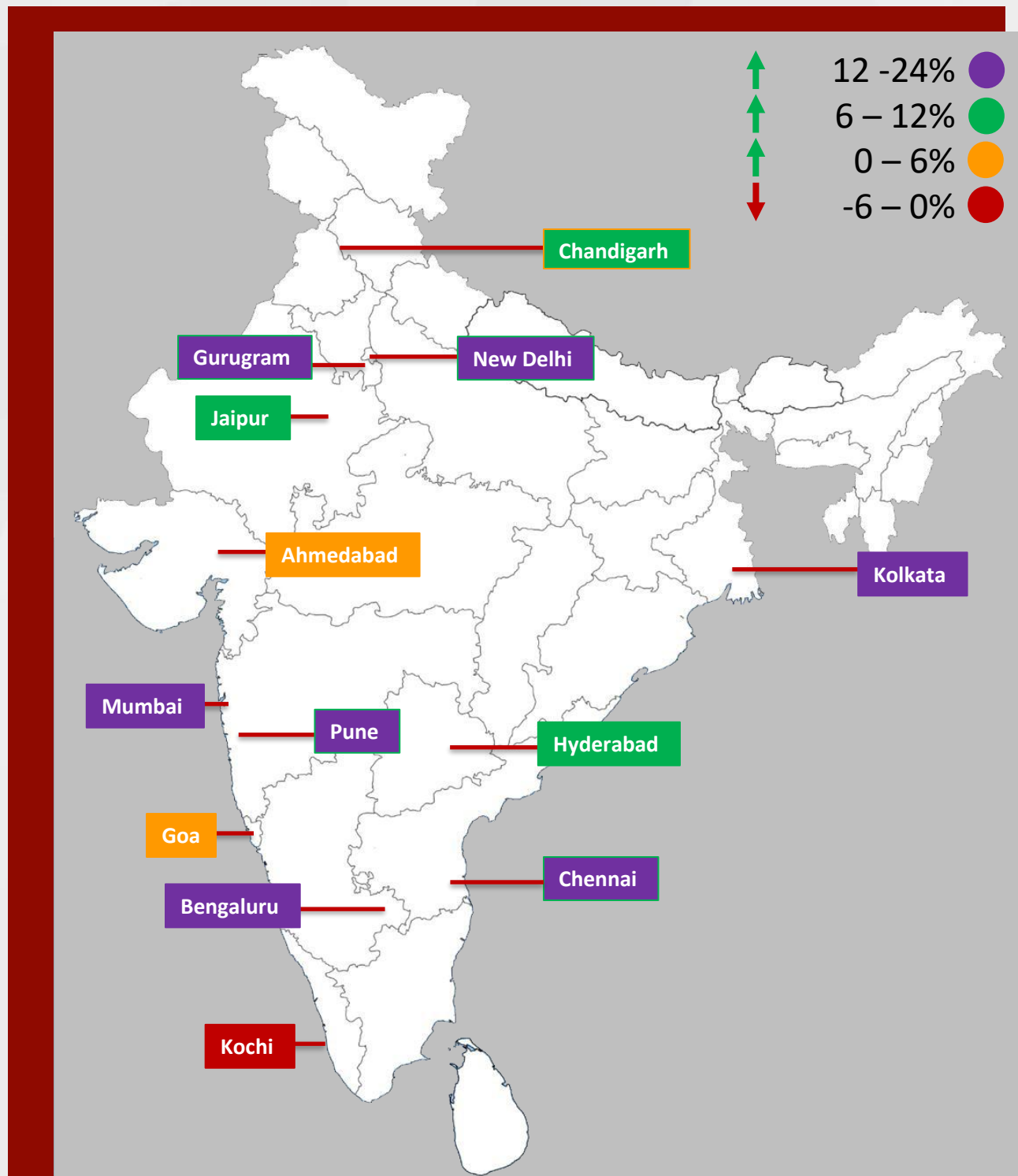
Source: HVS Research; Data for Calendar Year

January 2025 showed steady occupancy growth across most major markets, led by New Delhi, Bengaluru, and Pune, while Hyderabad and Chandigarh saw minor declines.

- Mumbai retained its leadership position with the highest occupancy in the range of 82-84%.
- Meanwhile, New Delhi and Bengaluru posted the strongest year-on-year occupancy growth, increasing by 6-8 pp.
- In contrast, Hyderabad and Chandigarh experienced declines, with occupancy dropping by 3-5 pp and 1-2 pp, respectively.

ARR Trends Across Key Indian Markets

(Year-on-Year Growth: January 2025)



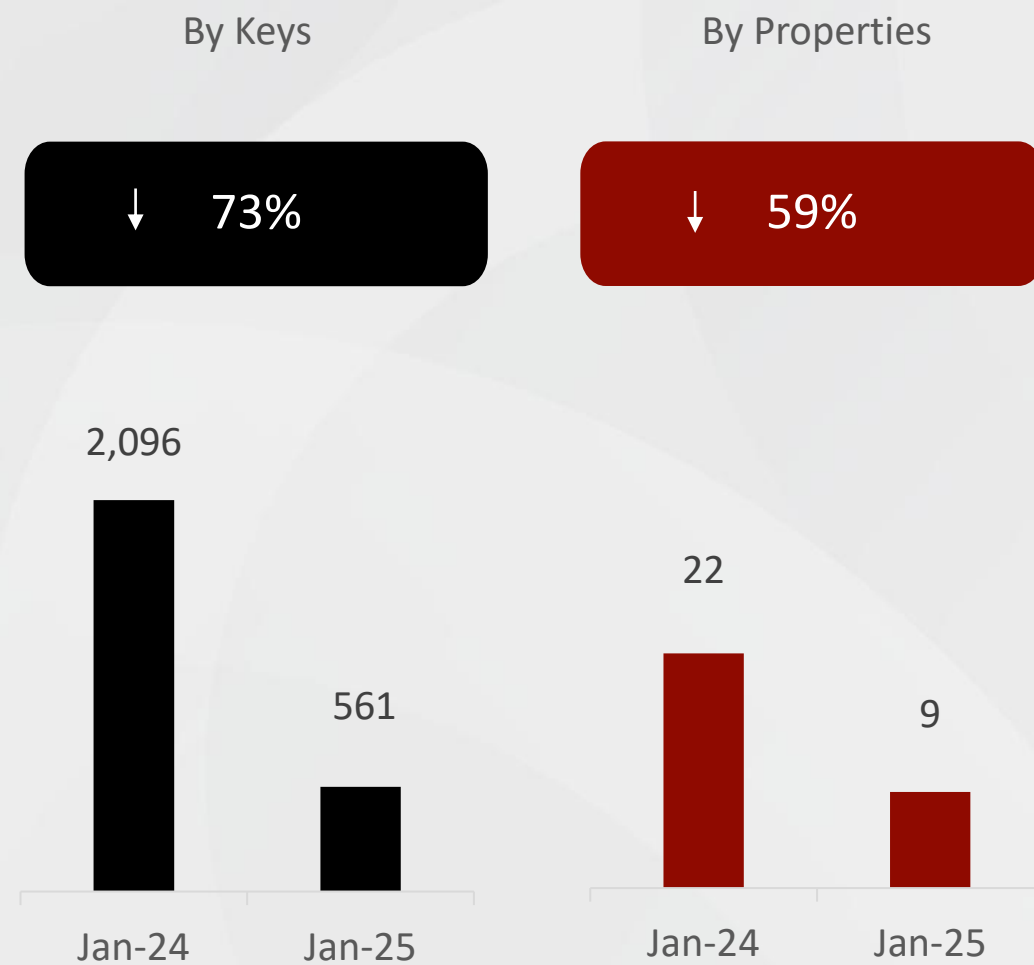
Source: HVS Research; Data for Calendar Year

In January 2025, ARR saw a general increase across most key markets, with Mumbai leading the growth with a significant year-on-year (y-o-y) rise.

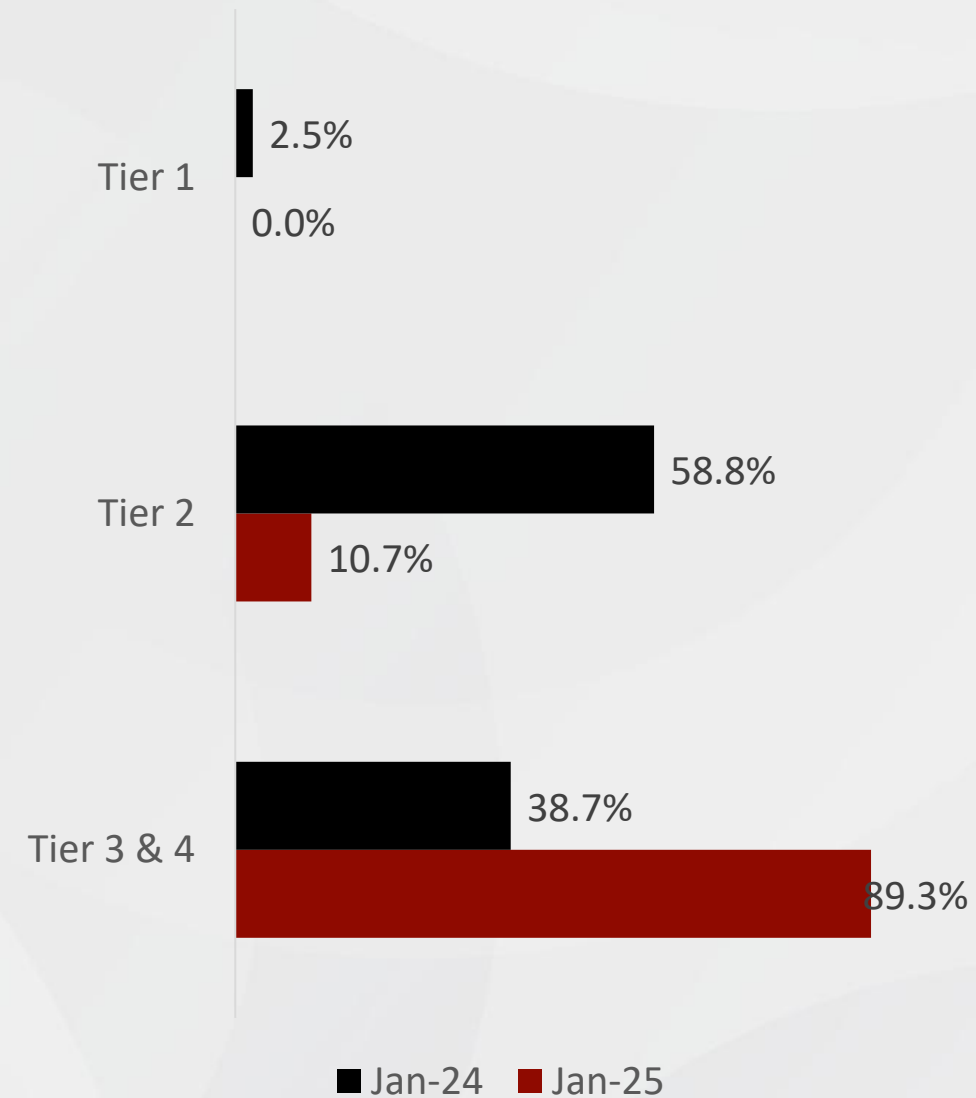
- Mumbai continued to command the highest average rate in the country, consistently exceeding ₹14,000, while also recording the strongest y-o-y growth of 21-23%. This surge could be attributed to the Coldplay concert drawing in a large crowd from across the country.
- Bengaluru and Kolkata also posted robust growth, with ARR increasing 18-20% y-o-y.

Branded Hotel Market Signings Analysis (January 2025)

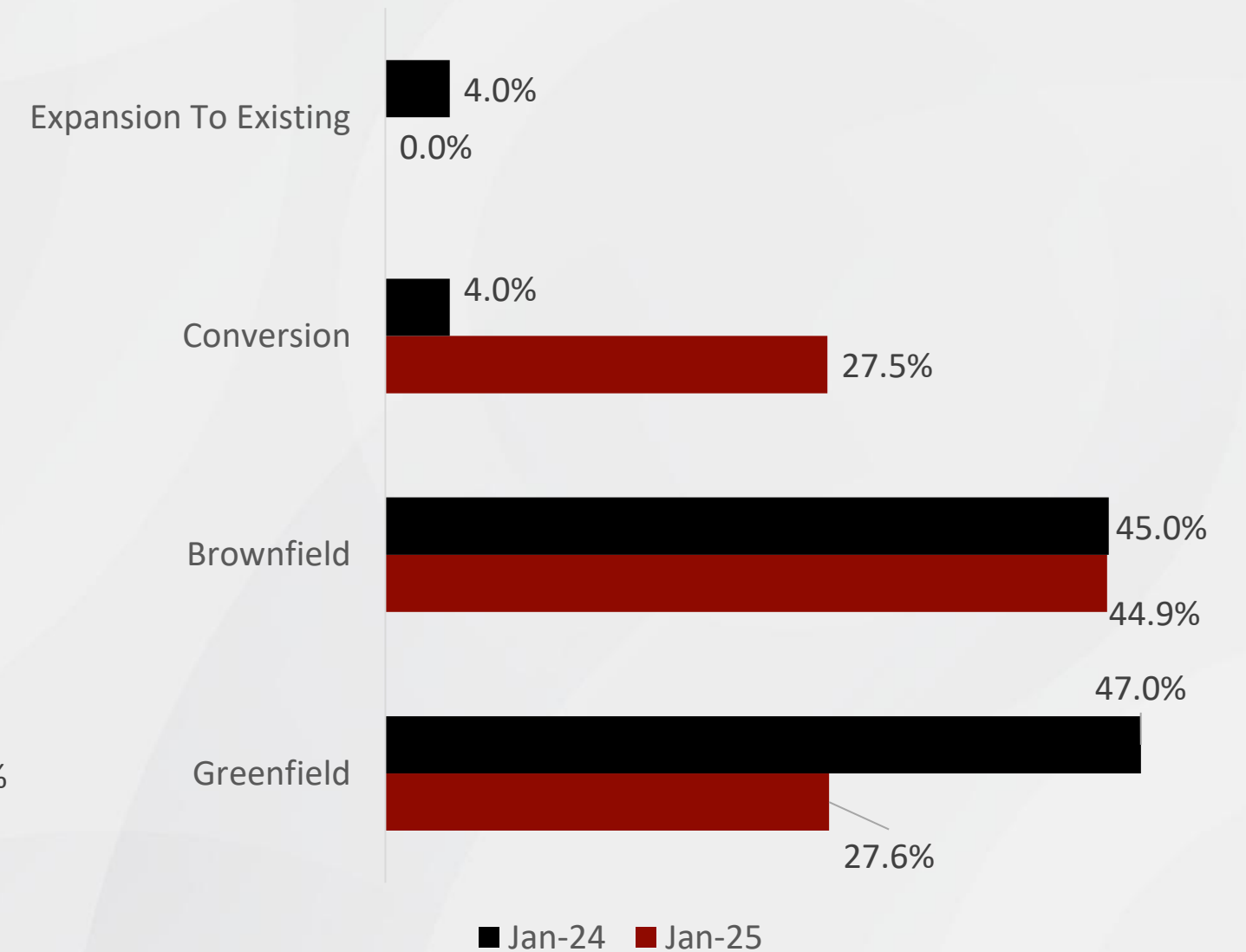
Number of Signings



Signings by Keys by City Tier (in %)



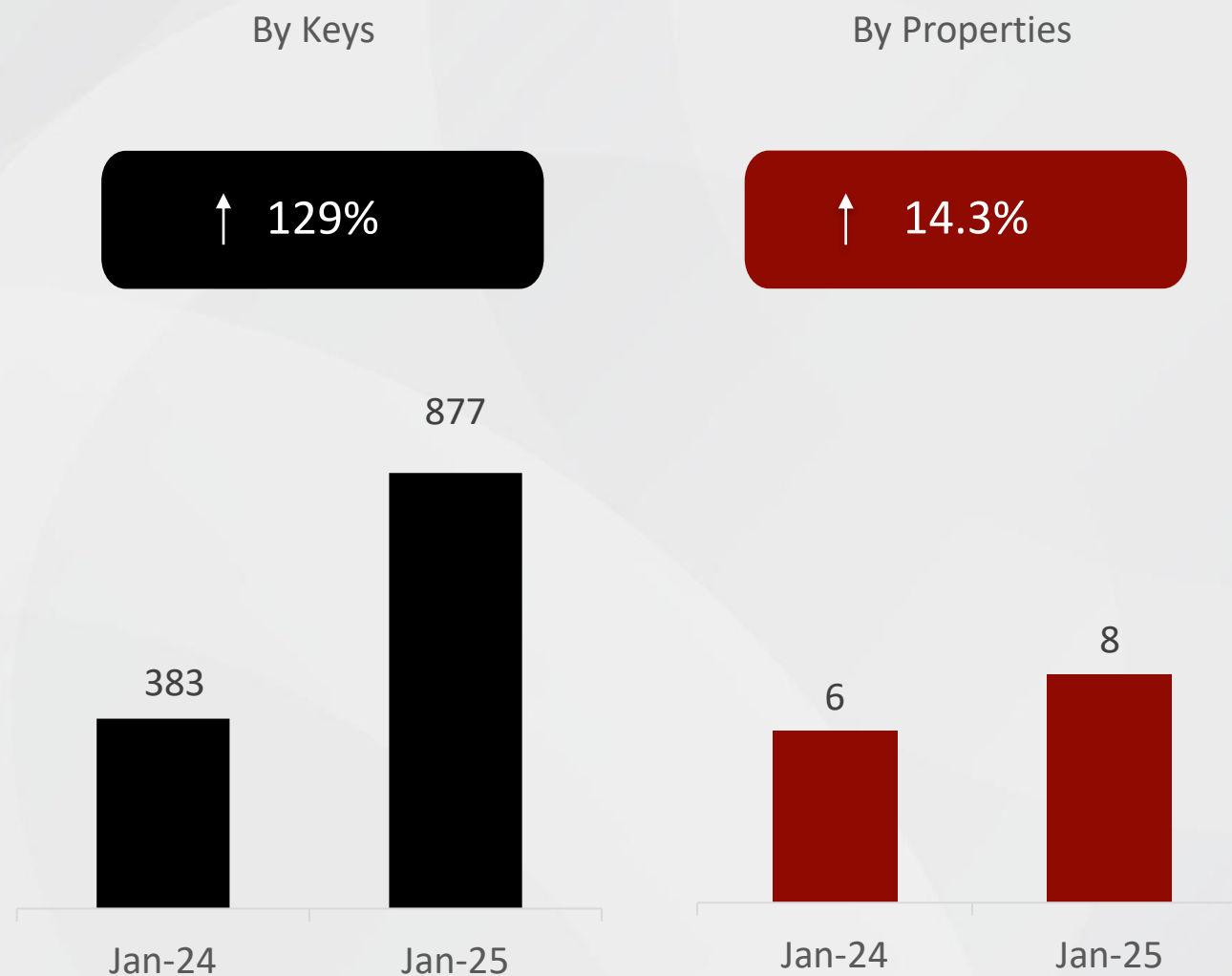
Signings by Keys by Status of Development (in %)



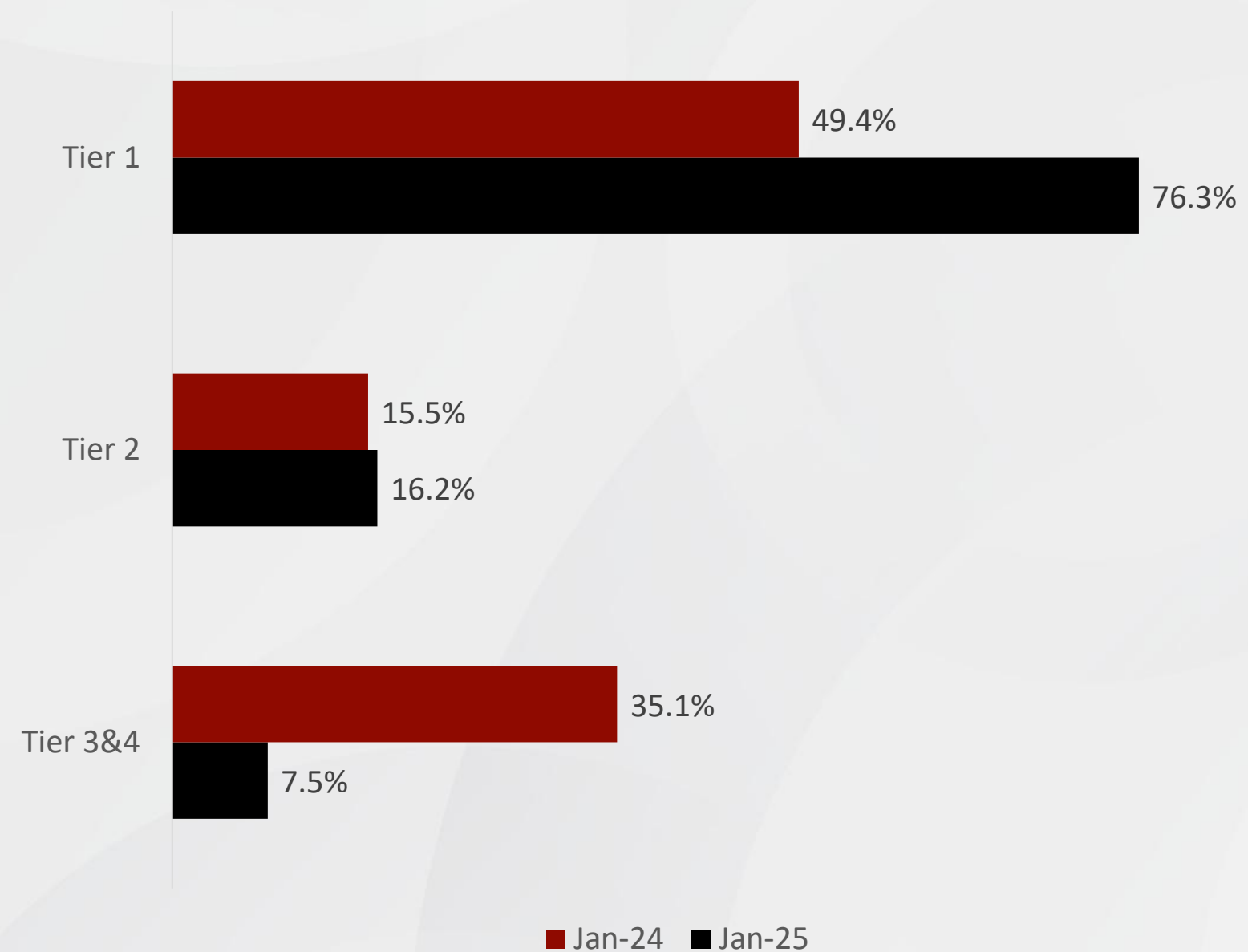
Source: HVS Research; Data collated by HVS from 13 hotel operators and media reports as of 25th February 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year

Branded Hotel Market Openings Analysis (January 2025)

Number of Openings



Number of Openings by Keys (Tier Analysis)



Source: HVS Research; Data collated by HVS from 13 hotel operators and media reports as of 25th February 2025; 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

Share Price Movement

(as on 25th February 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 25 th February 2025)	Share Price (as on 27 th January 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	103,063.61	728.6	760.2	-4%	894.15	507.45
ITC Hotels	33,610.91	160.85	178.6	-10%	189	158
EIH	19,911.60	315.85	356.25	-11%	566	293.45
Chalet Hotels	15,717.87	709.5	734.8	-3%	1051.15	643.65
Lemon Tree Hotels	10,022	128.45	130.5	-2%	162.25	112.3
Juniper Hotels	5,665	253.05	291.8	-13%	538	224.5
Mahindra Holidays & Resorts	6,100.91	313.15	321.75	-3%	504.35	295
SAMHI Hotels Ltd.	3,307.39	150.8	181.15	-17%	237.8	146.6
Apeejay Surrendra Park Hotels Ltd	3,355.31	153.5	169.8	-10%	229.6	138.2
Royal Orchid	1,035.44	378.5	323.85	17%	435.35	301.5

Source: BSE website; Share movements data as on 25th February 2025; ITC Hotels Share Price Change Captured for 29th January 2025

Key Industry Updates

Looking to double our inventory by 2027: Nathan Andrews



The hospitality business head of DS Group speaks about his company's strategy to increase their presence as asset owners in the Indian hotel sector.

Feb 21, 2025

Travel and tourism will be the biggest beneficiary of IT exemption of up to 12 lakh



Inaugurating the SATTE Travel & Tourism Expo in Delhi, the Union Tourism Minister for the first time spoke about revamping inbound tourism into India as many overseas destinations are surviving merely on the back of Indian tourists.

Feb 20, 2025

Accor expands in India with the launch of Pullman Chennai



Spread across 5,000 sq. m, the hotel features 232 modern rooms and 1,700 sq. m of event space for corporate and social gatherings.

Feb 3, 2025

UPDATES

HVS Research



HVS in the NEWS

- **12 February 2025:** Work, pack, go: Business travel is back with a bang
- **7 February 2025:** Branded hotels see room for growth at religious spots
- **3 February 2025:** Hotel industry applauds the direction of the Budget proposals

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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