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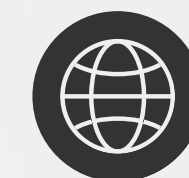
ANAROCK



HOSPITALITY
MONITOR

Monthly Overview of National Industry Trends and
Occupancy Report

January 2025

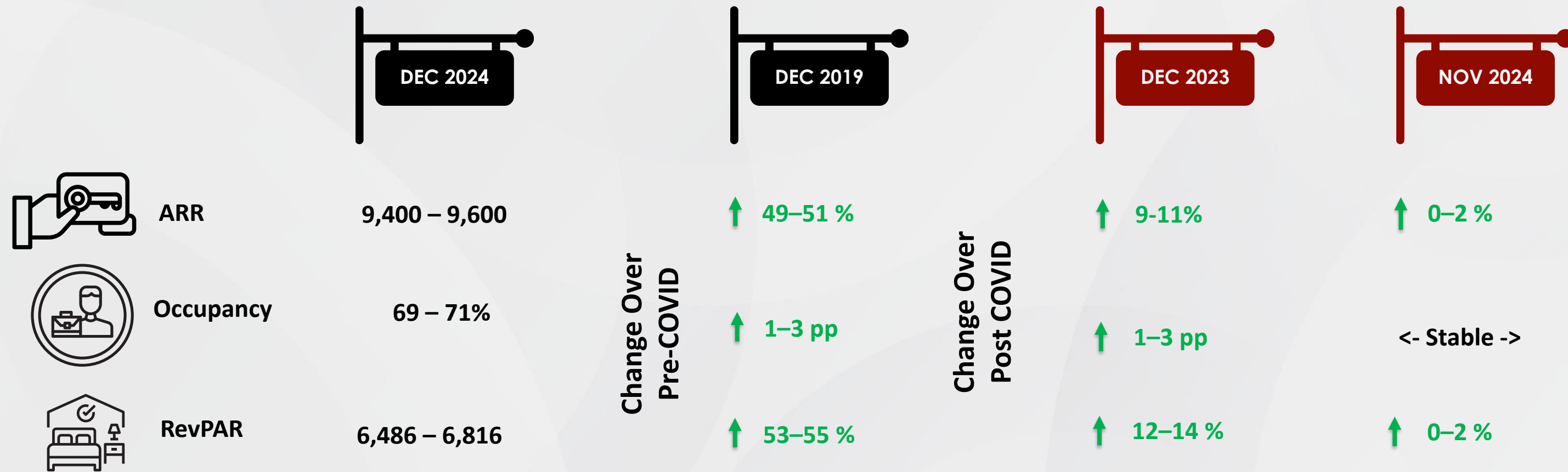


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India Hotel Sector Performance

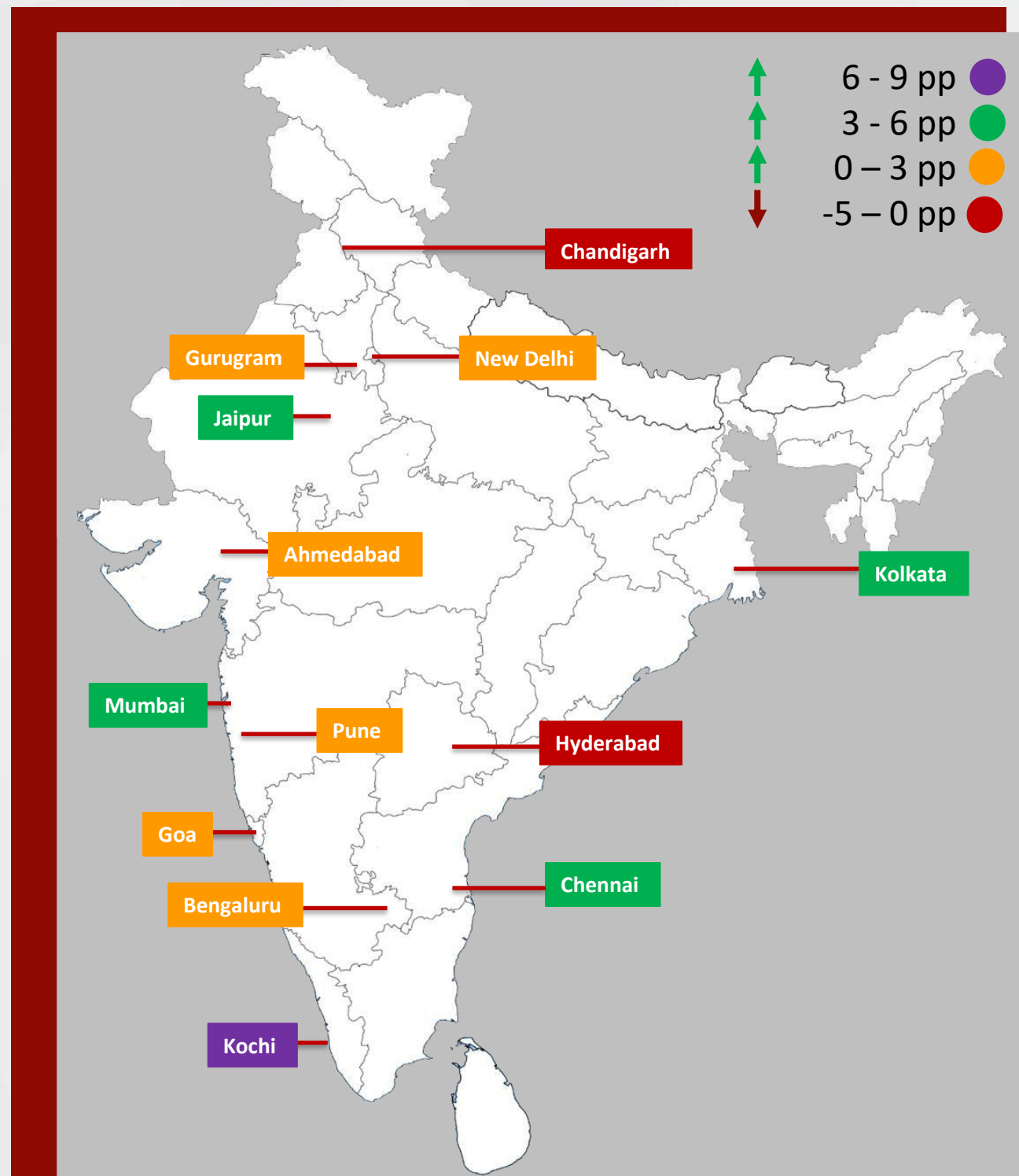
(December 2024)

- Occupancy rates in December 2024 experienced steady year-on-year growth, aligning closely with pre-COVID levels for the same period.
- Average Room Rates (ARR) maintained their upward momentum, though the pace of year-on-year growth has begun to stabilize.



Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: December 2024)



Source: HVS Research; Data for Calendar Year

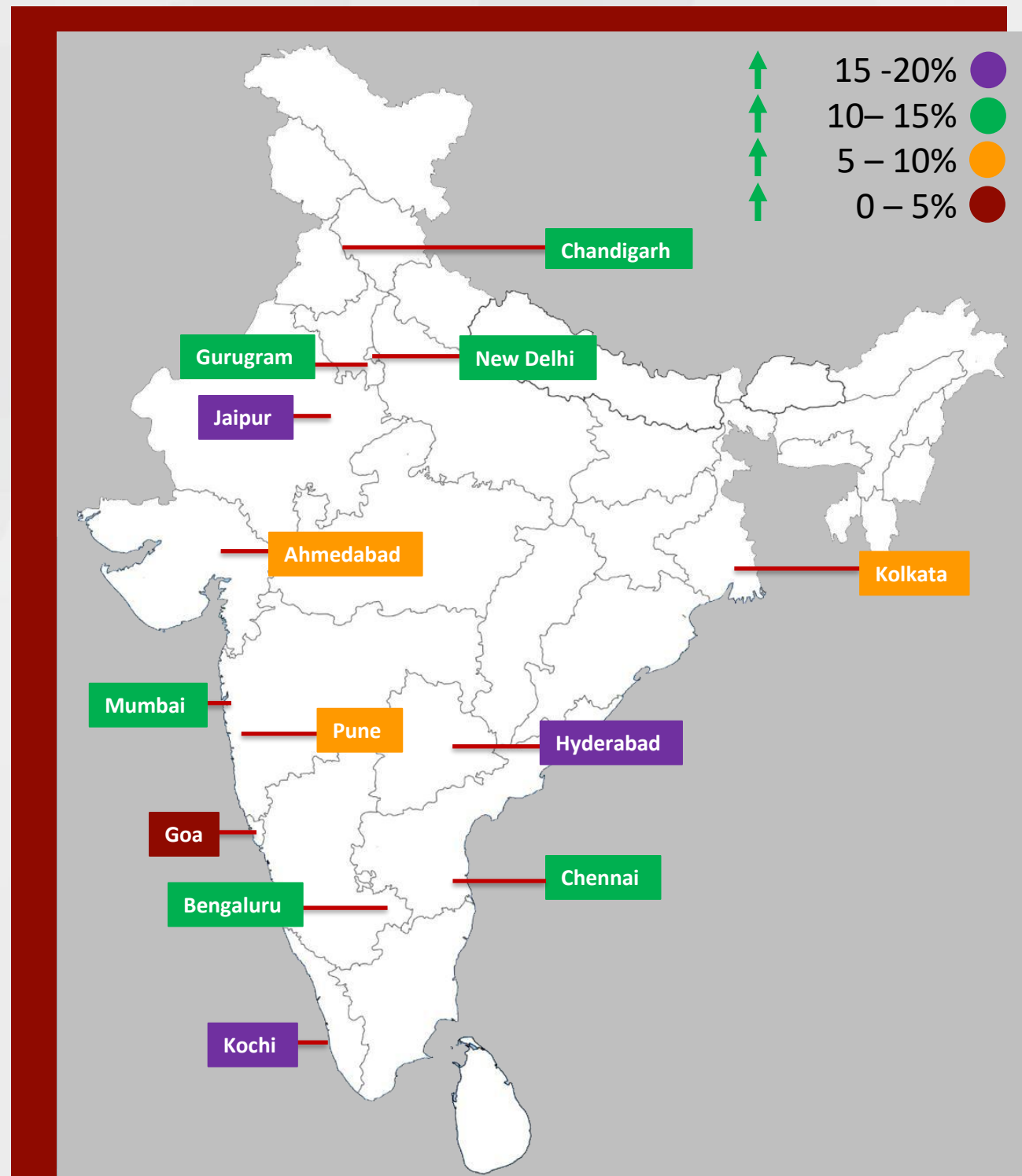
Consistent demand growth has driven notable improvements in occupancy rates across several key markets in December 2024, with Mumbai, Kolkata, Ahmedabad, and Kochi achieving occupancy levels above 80%.

Mumbai recorded the highest occupancy at 81-83%, while Kochi led the year-on-year growth with an impressive increase of 5-7 percentage points.

On the other hand, Chandigarh and Hyderabad were the only markets that saw year-on-year declines in occupancy rates in the range of 2-5 pp.

ARR Trends Across Key Indian Markets

(Year-on-Year Growth: December 2024)



Source: HVS Research; Data for Calendar Year

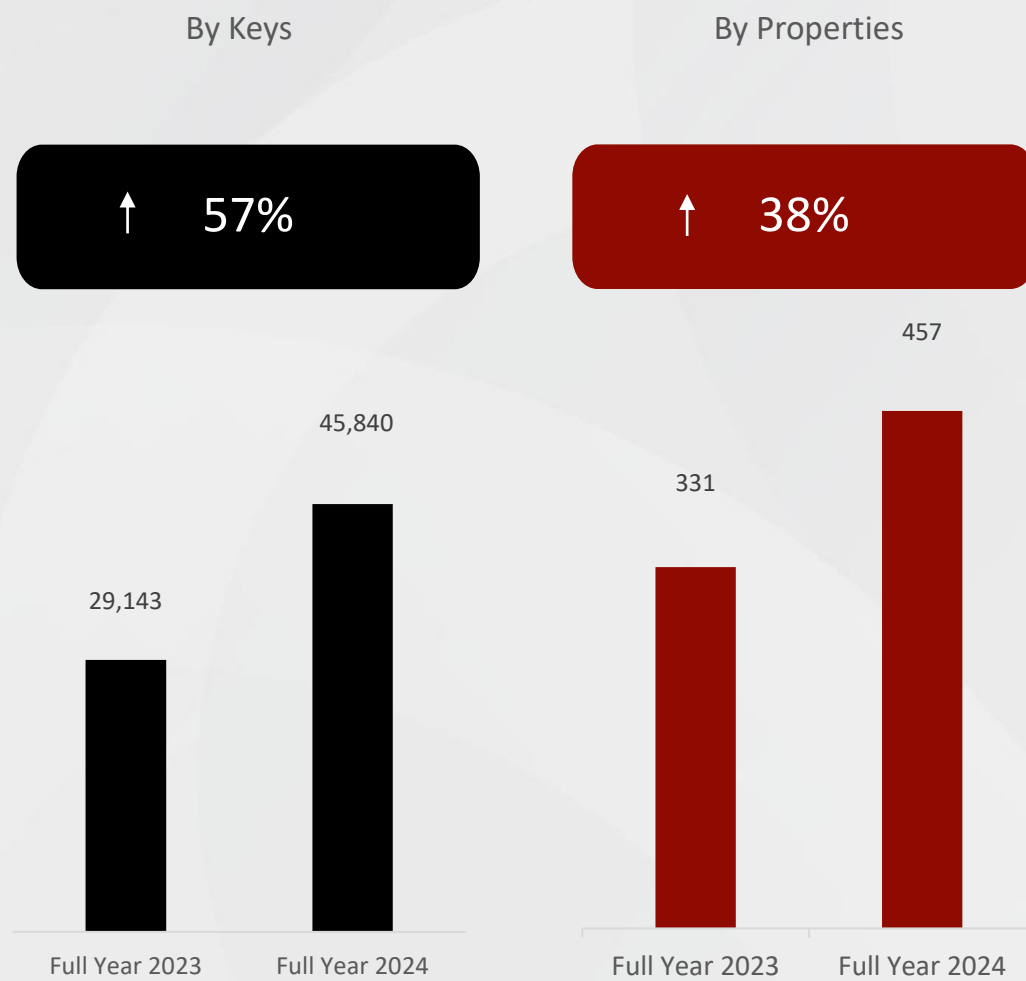
In December 2024, average rates spiked across all key markets, except for Goa, where rates saw a slight growth compared to the previous year

Despite this, Goa continued to command the highest average rate in the country (above INR 14,000)

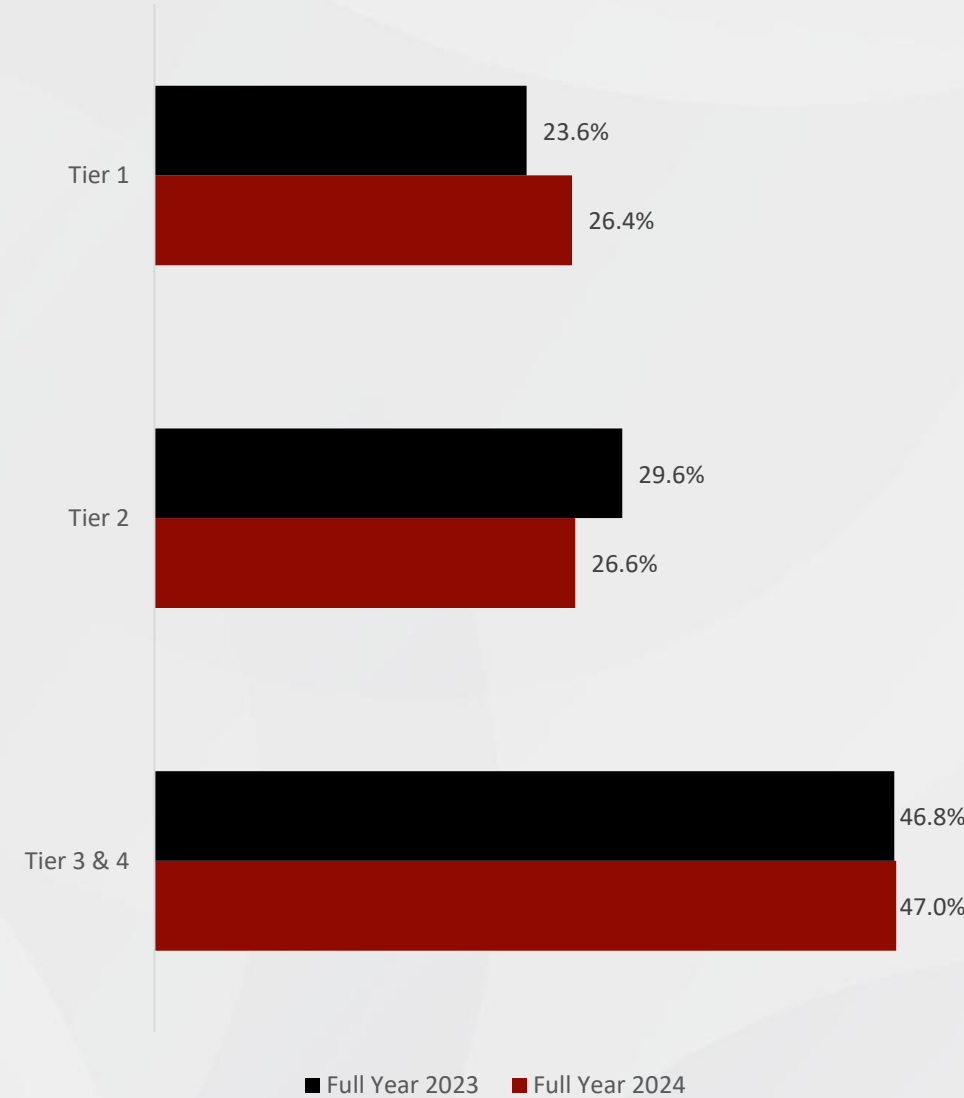
Kochi emerged as a standout performer, recording the highest year-on-year growth in average rates, driven by robust demand in the market

Branded Hotel Market Signings Analysis (Full Calendar Year 2024)

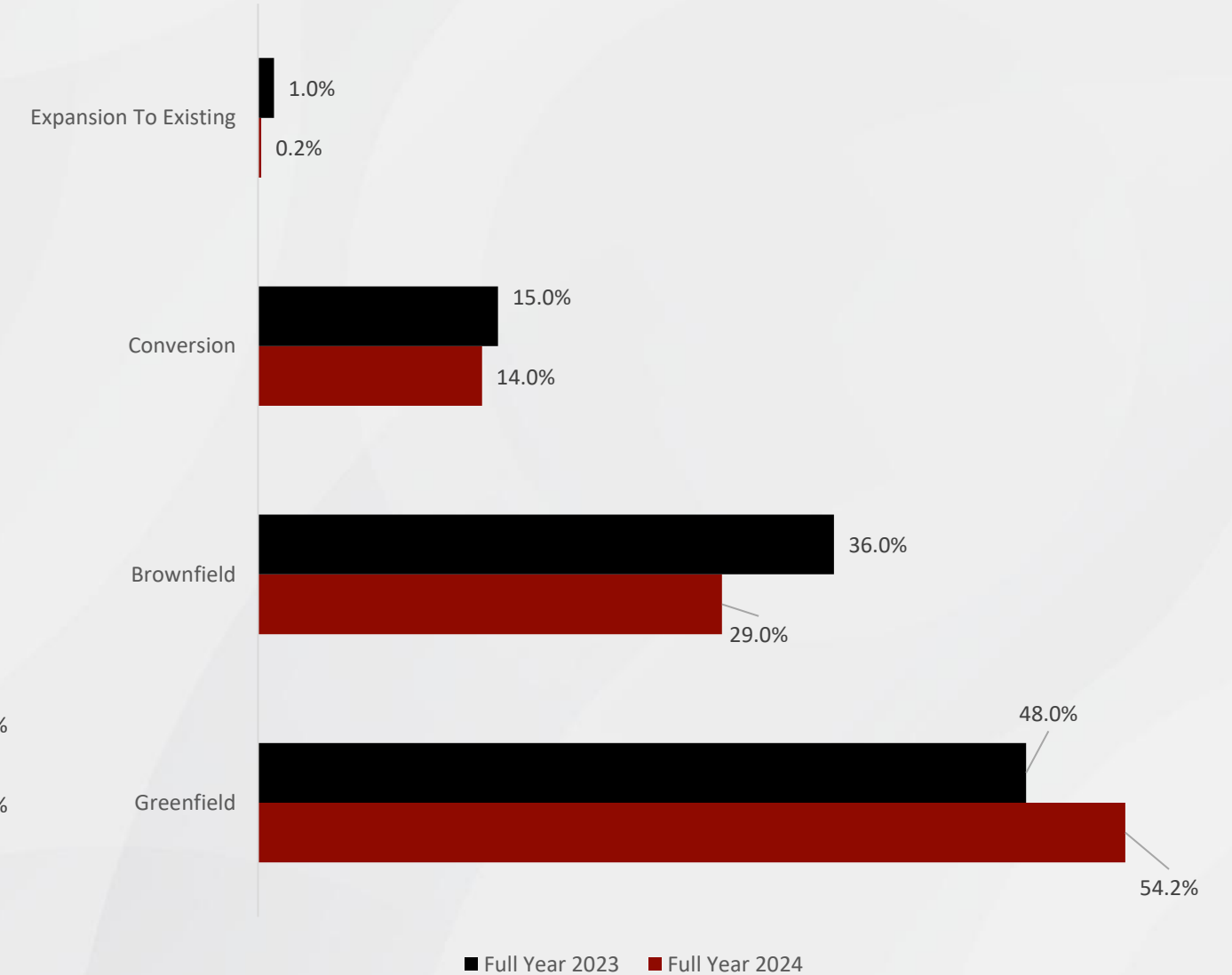
Number of Signings



Signings by Keys by City Tier (in %)

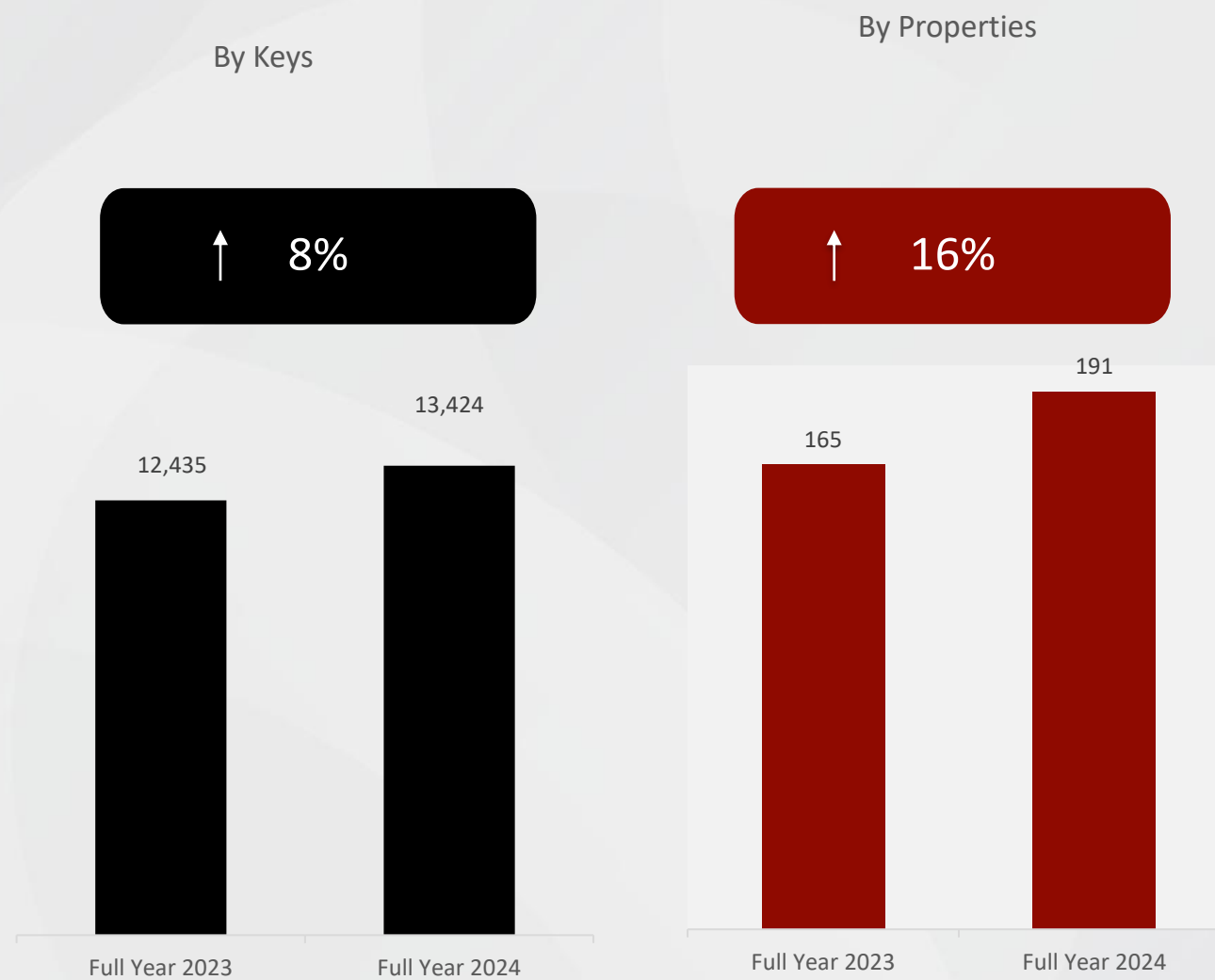


Signings by Keys by Status of Development (in %)

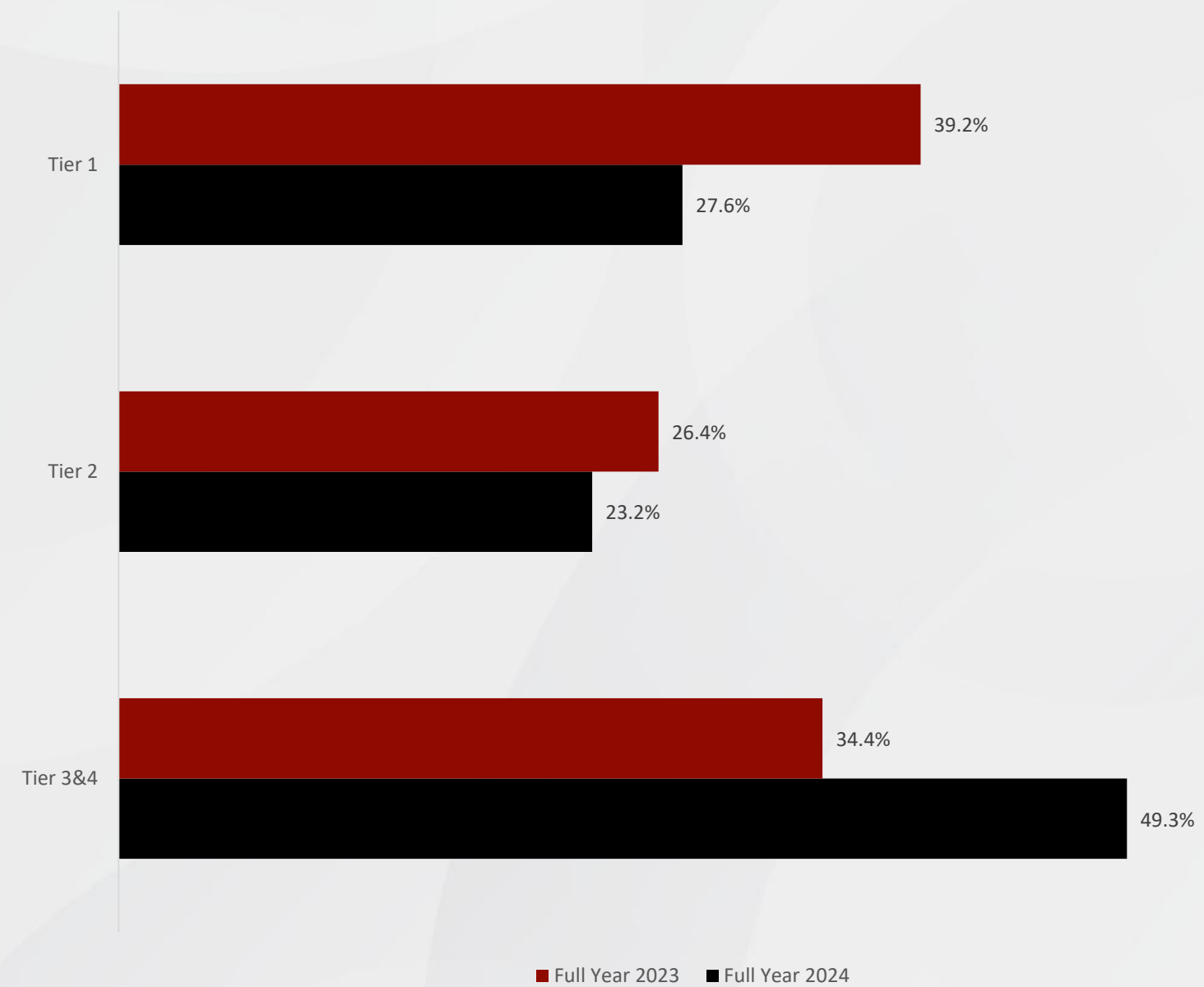


Branded Hotel Market Openings Analysis (Full Calendar Year 2024)

Number of Openings



Number of Openings by Keys (Tier Analysis)



Source: HVS Research; Data collated by HVS from 20 hotel operators and media reports as of 27th January 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; Data subjected to change

Share Price Movement

(as on 27th January 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 27 th January 2025)	Share Price (as on 27 th December 2024)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	108,209	781	860	-9%	894	474
Elh	22,278	379	410	-8%	566	309
Chalet Hotels	16,050	763	989	-23%	1051	652
Lemon Tree Hotels	10,338	134	149	-10%	162	112
Juniper Hotels	6,493	296	344	-14%	538	277
Mahindra Holidays & Resorts	6,499	321	356	-10%	504	311
SAMHI Hotels Ltd.	3,986	187	197	-5%	237	146
Apeejay Surrendra Park Hotels Ltd	3,623	181	180	1%	234	138
Royal Orchid	888	334	358	-7%	448	301

Source: BSE website; Share movements data as on 27th January 2025

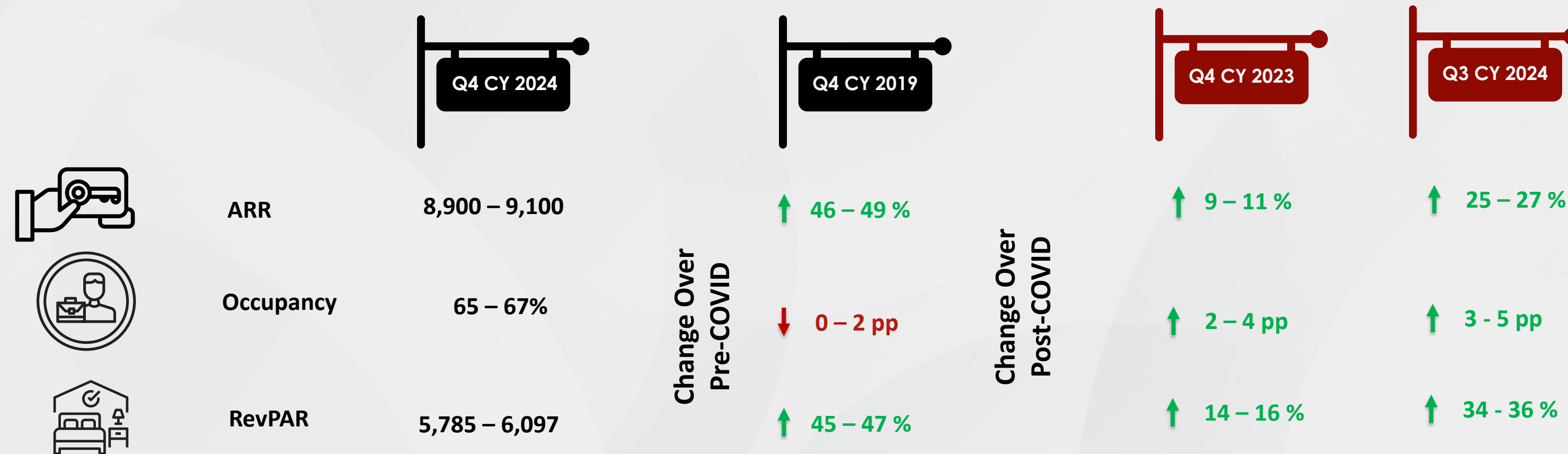


MONITOR - Quarterly Update

India Hotel Sector Performance

(Q4 Calendar Year (CY) 2024)

Q4 CY2024 performance saw a recovery with respect to last quarter. Pre-COVID occupancy rates are yet to be crossed.



Occupancy Trends Across Key Indian Markets (Q4 CY2024)

- In Q4 CY2024, Jaipur witnessed the highest increase in occupancy compared to Q3 CY2024, while Bengaluru, Chennai, Pune, Gurugram and Hyderabad witnessed a decline.
- An increase in occupancy rates was seen during Q4 CY2024 over the same period in CY2023, across all the markets.

Markets (Change in Percentage Points)	Occupancy change over Last Quarter	Occupancy change over Q4 CY2023	Occupancy change over Q4 CY2019
New Delhi	↑ 1-3	↑ 2-4	↓ 2-4
Mumbai	↑ 1-3	↑ 2-4	<- Stable ->
Bengaluru	↓ 4-6	↑ 3-5	<- Stable ->
Chennai	↓ 4-6	↑ 3-5	↑ 6-8
Pune	↓ 1-3	↑ 3-5	↑ 3-5
Jaipur	↑ 12-14	↑ 3-5	↓ 0-2
Kolkata	↑ 4-6	↑ 2-4	↑ 7-9
Gurugram	↓ 0-2	↑ 0-2	↓ 3-5
Ahmedabad	↑ 9-11	↑ 4-6	↑ 6-8
Goa	↑ 10-12	↑ 2-4	↑ 2-4
Hyderabad	↓ 2-4	↑ 0-2	↓ 7-9
Chandigarh	↑ 8-9	↑ 0-2	↓ 1-3

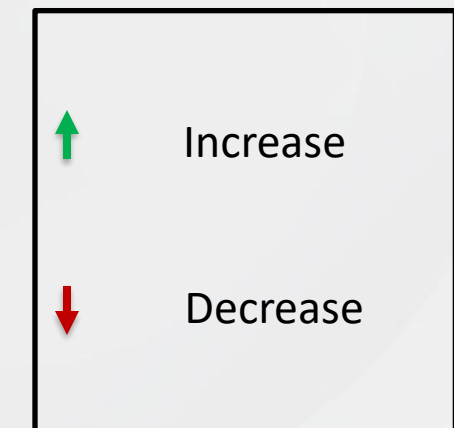
↑ Increase

↓ Decrease

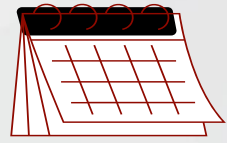
ADR Trend Across Key Indian Markets (Q4 CY2024)

Barring Ahmedabad, all major commercial markets recorded strong year-on-year growth in average rates during Q4 CY2024.

Markets	ARR change over Last Quarter	ARR change over Q4 CY2023	ARR change over Q4 CY2019
New Delhi	↑ 34–36%	↑ 15–17%	↑ 53–55%
Mumbai	↑ 22–24%	↑ 11–13%	↑ 49–51%
Bengaluru	↑ 16–18%	↑ 14–16%	↑ 35–37%
Chennai	↑ 7–9%	↑ 10–12%	↑ 50–52%
Pune	↑ 9–11%	↑ 6–8%	↑ 37–39%
Jaipur	↑ 73–75%	↑ 17–19%	↑ 74–76%
Kolkata	↑ 30–32%	↑ 4–6%	↑ 19–21%
Gurugram	↑ 28–30%	↑ 14–16%	↑ 52–54%
Ahmedabad	↑ 18–20%	↓ 17–19%	↑ 39–41%
Goa	↑ 45–47%	↑ 2–4%	↑ 51–53%
Hyderabad	↑ 21–23%	↑ 22–24%	↑ 69–71%
Chandigarh	↑ 23–25%	↑ 12–14%	↑ 60–62%



Domestic Air Traffic Movement (Q4 CY2024)



Time Period



Domestic Passenger Traffic

Total Domestic Air Traffic (Q4 CY 2024)	Change over Last Quarter	Change over Q4 CY 2023	Change over Q4 CY 2019
42.8 Mn	↑ 9%	↑ 9%	↑ 12%

Key Industry Updates



The Leela restores 113-year heritage palace in Kerala

The newly inaugurated Raviz Palace at The Leela Ashtamudi, A Raviz Hotel on the pristine Lake Ashtamudi is well poised to be a luxurious escape for the discerning traveler

Jan 14, 2025



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



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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