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Monthly Overview of National Industry Trends and
Occupancy Report

March 2025

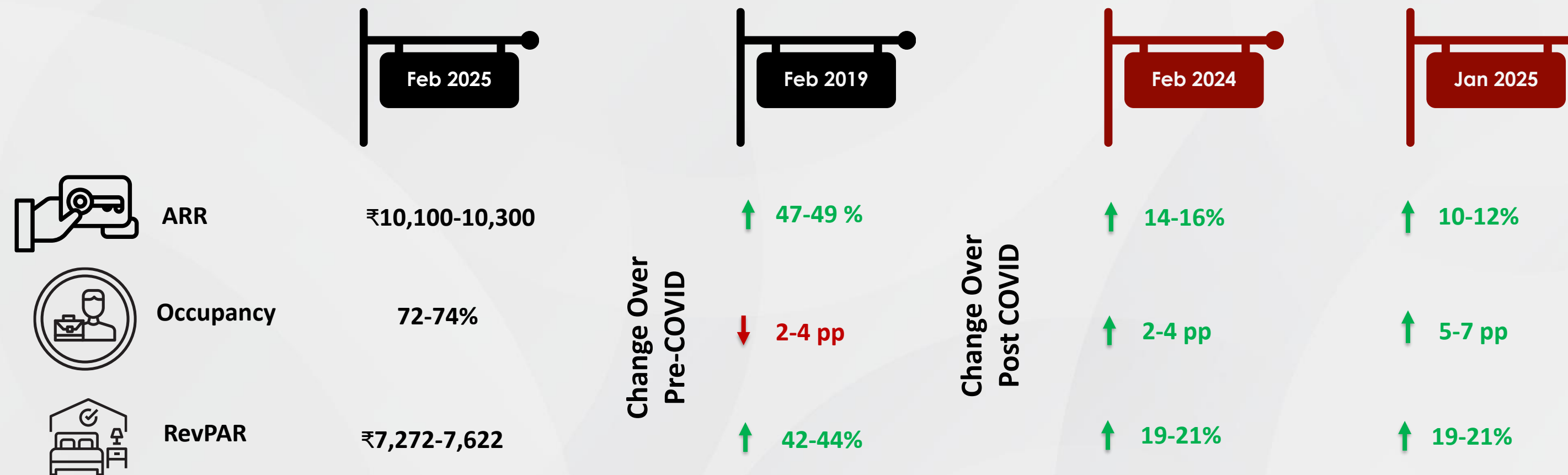


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India Hotel Sector Performance

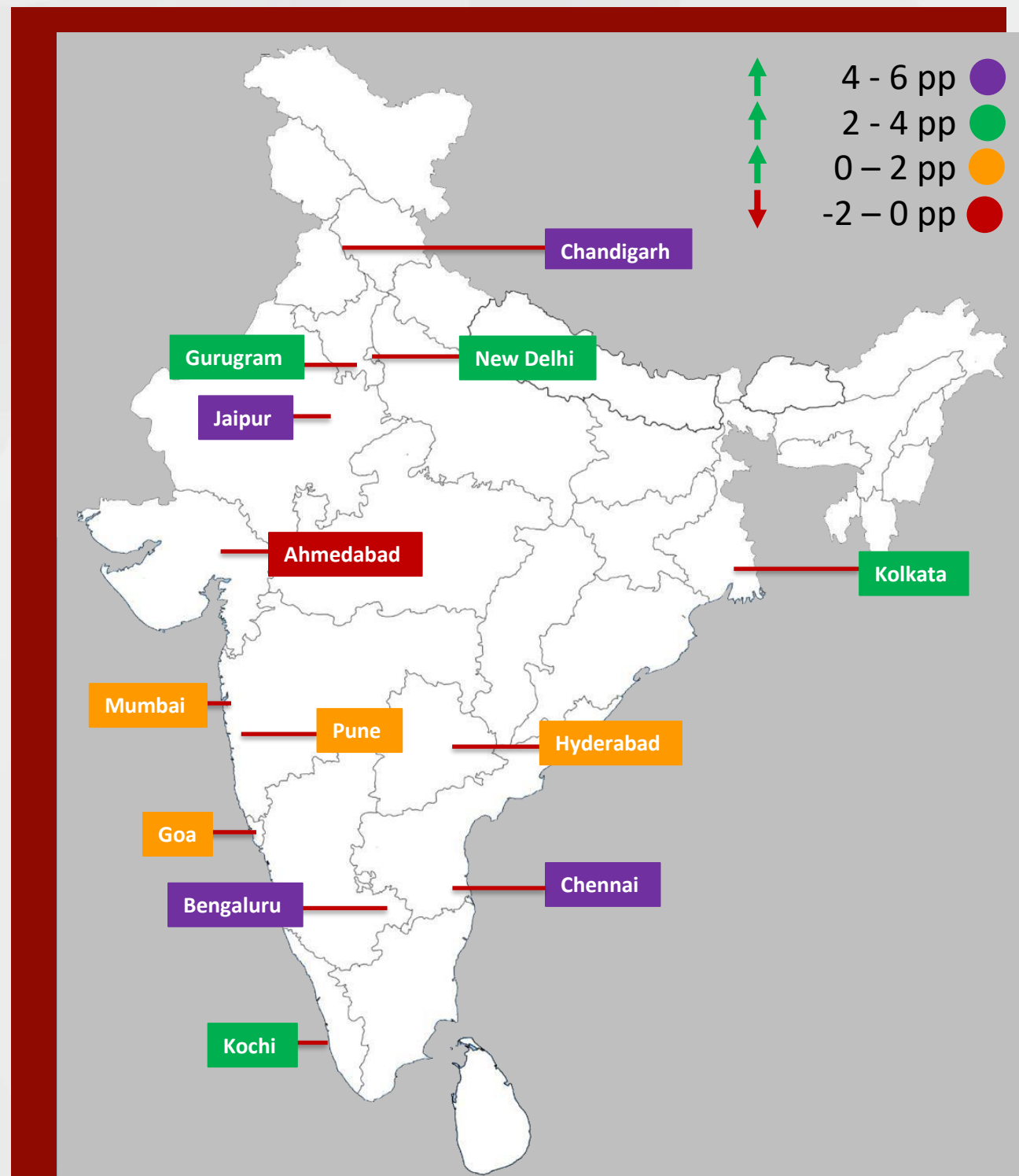
(February 2025)

- The Indian hotel sector continued its strong momentum in February 2025, with occupancy rising by 2-4 percentage points (pp) compared to the same period last year.
- Average Room Rates (ARR) surged by 14-16% year-on-year (y-o-y), crossing the ₹10,000 mark, highlighting the sector's strong pricing power. As a result, RevPAR saw a notable 19-21% y-o-y increase.



Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: February 2025)



Source: HVS Research; Data for Calendar Year

February witnessed continued occupancy growth across most major Indian hotel markets, with Chandigarh, Jaipur, Bengaluru, and Chennai leading the year-on-year gains.

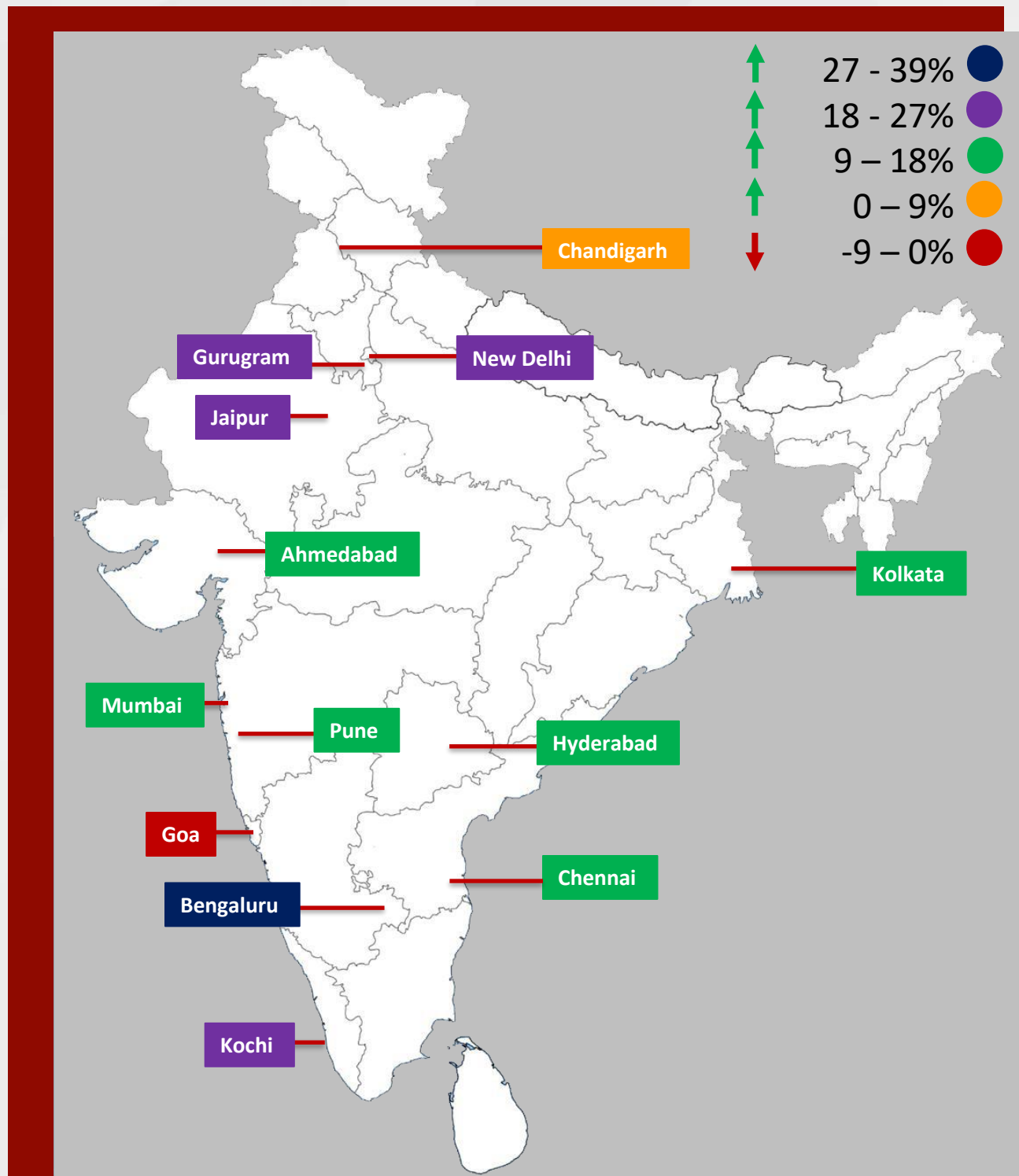
Mumbai (over 85%) continued to register the highest occupancy in the country, closely followed by New Delhi (83-85%).

Jaipur recorded the highest annual growth of over 5 pp, followed by Bengaluru and Chandigarh.

Ahmedabad was the only market to experience a marginal decline in occupancy.

ARR Trends Across Key Indian Markets

(Year-on-Year Growth: February 2025)



Source: HVS Research; Data for Calendar Year

In February 2025, ARR saw strong year-on-year growth across most major markets, with double-digit growth in 11 out of 13 cities.

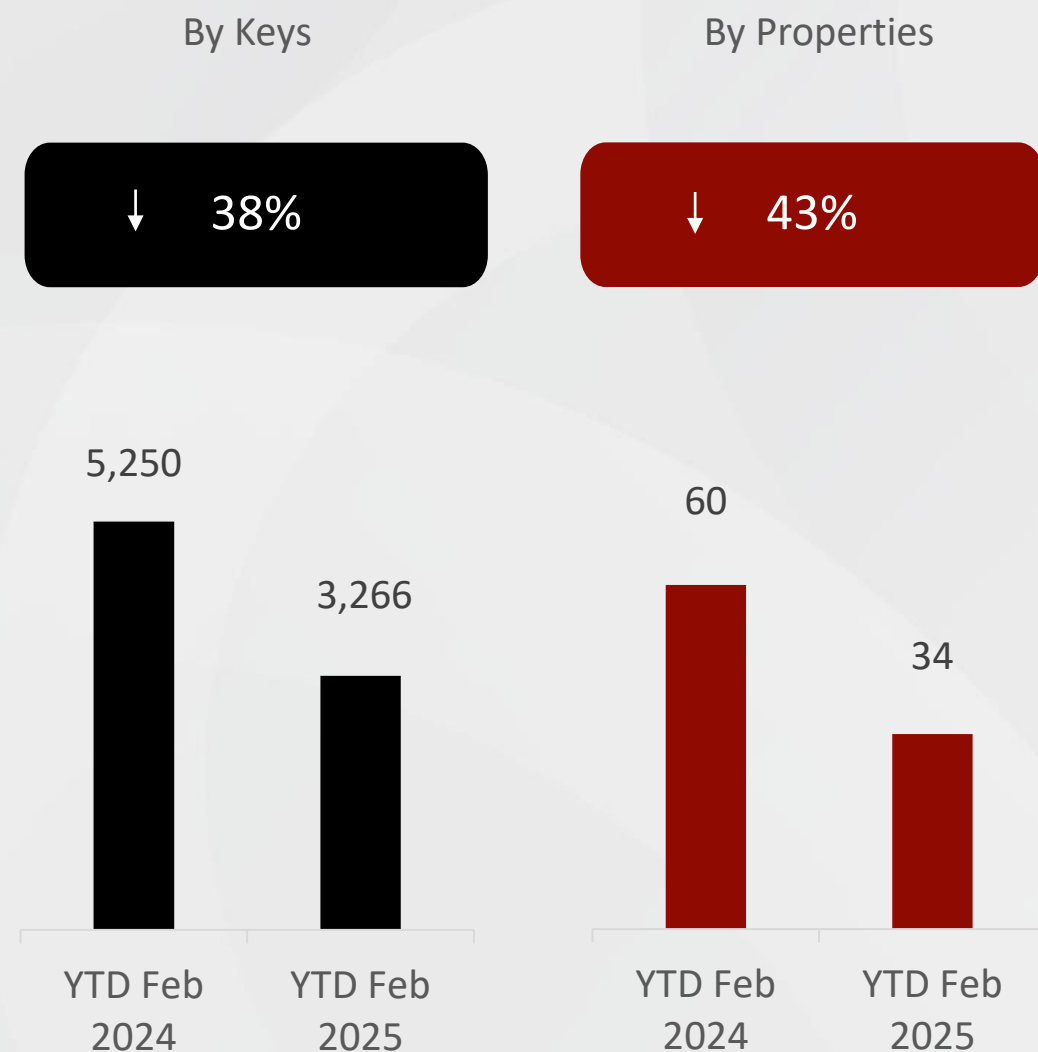
New Delhi and Mumbai commanded the highest average rate in the country, exceeding ₹15,000, supported by the strong corporate, MICE and live events demand.

Bengaluru recorded the highest ARR Growth (37-39%), followed by New Delhi (25-27%) and Gurugram (22-24%).

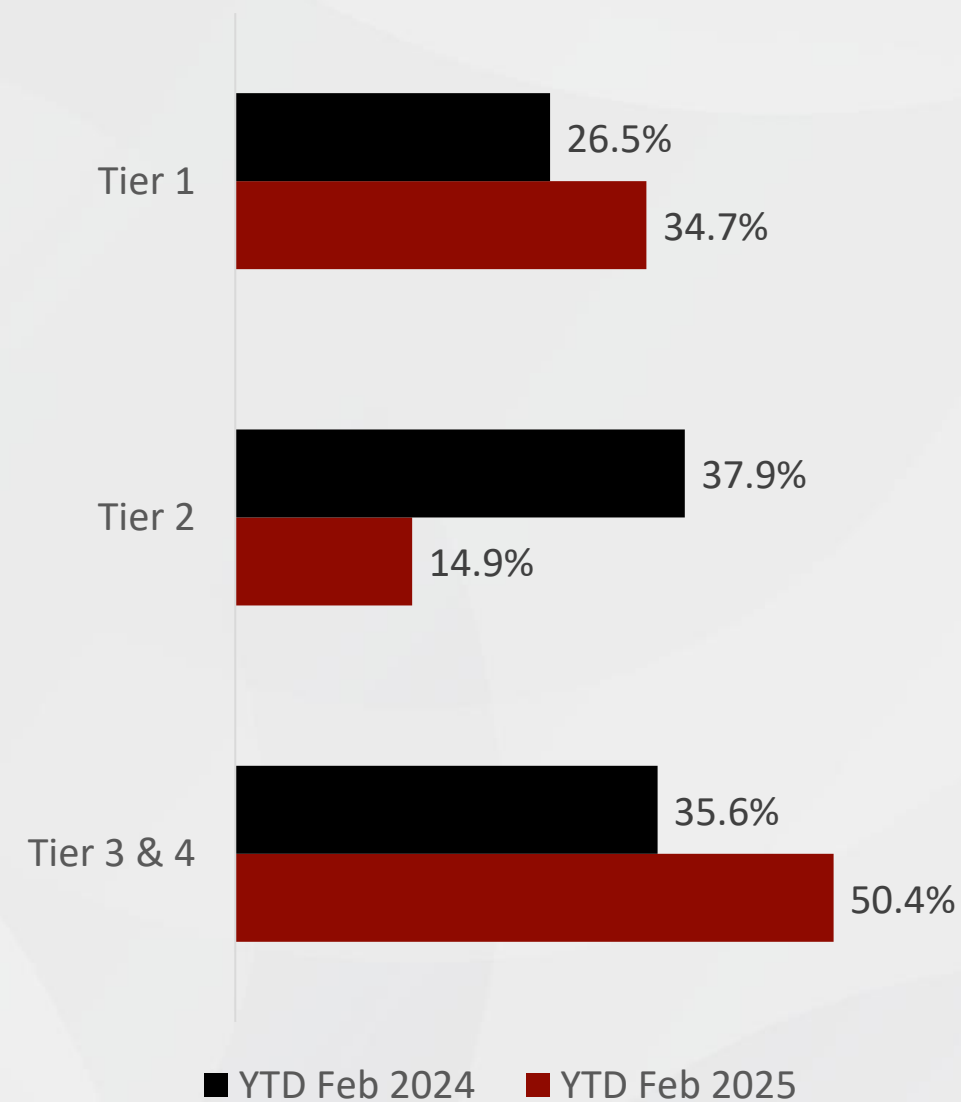
In contrast, Goa was the only market to witness a 5-7% decline in ARR.

Branded Hotel Market Signings Analysis (YTD February 2025)

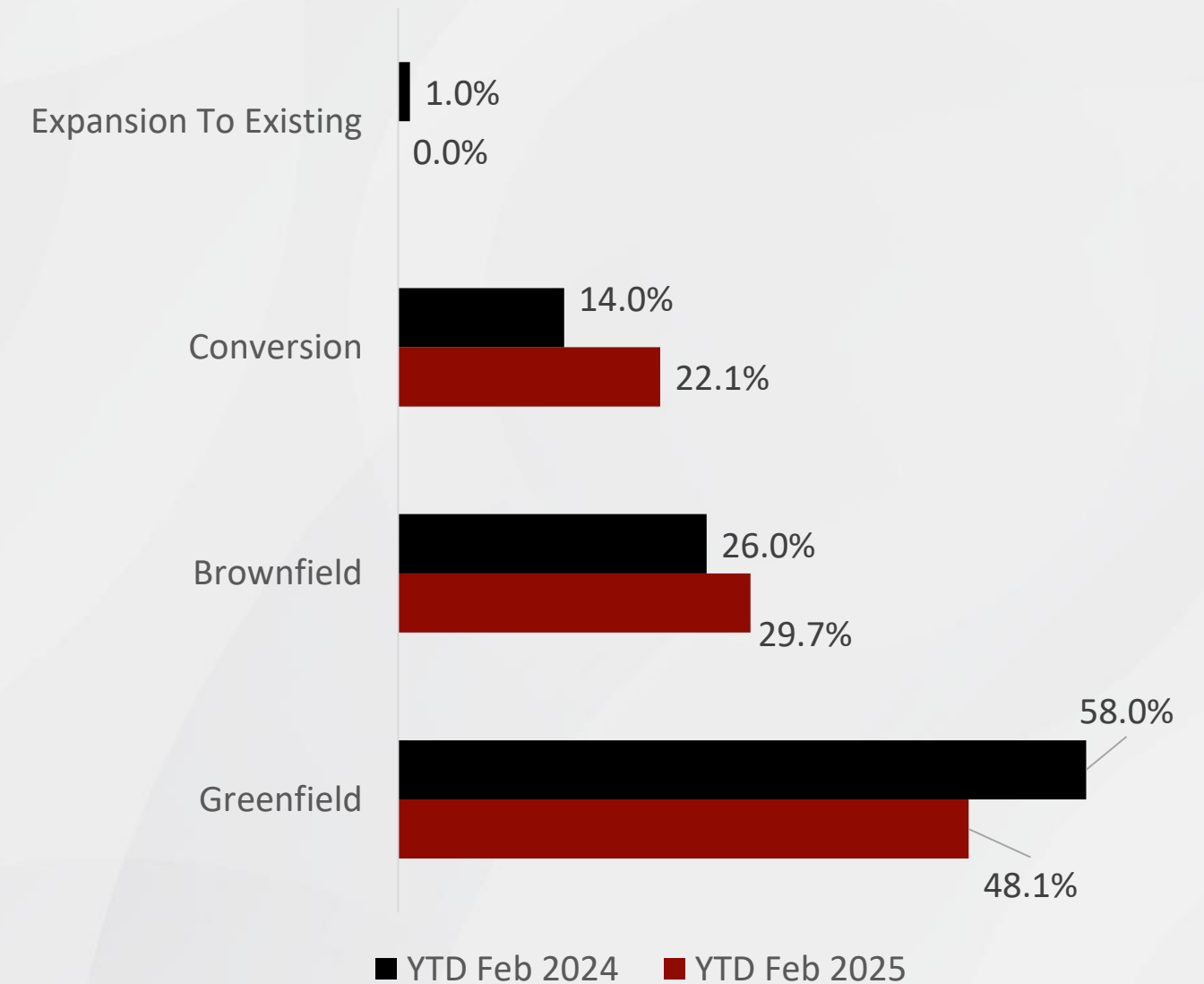
Number of Signings



Signings by Keys by City Tier (in %)



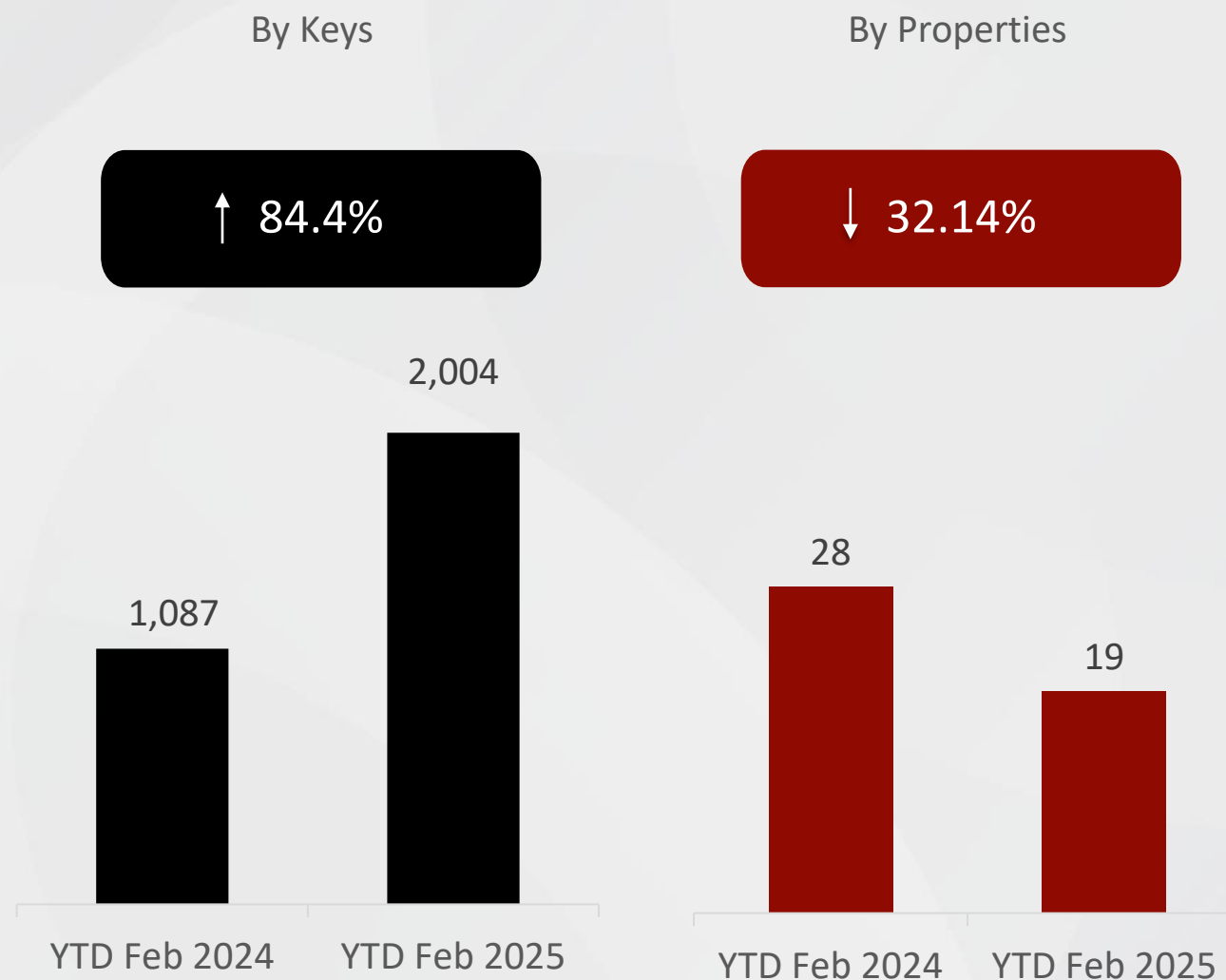
Signings by Keys by Status of Development (in %)



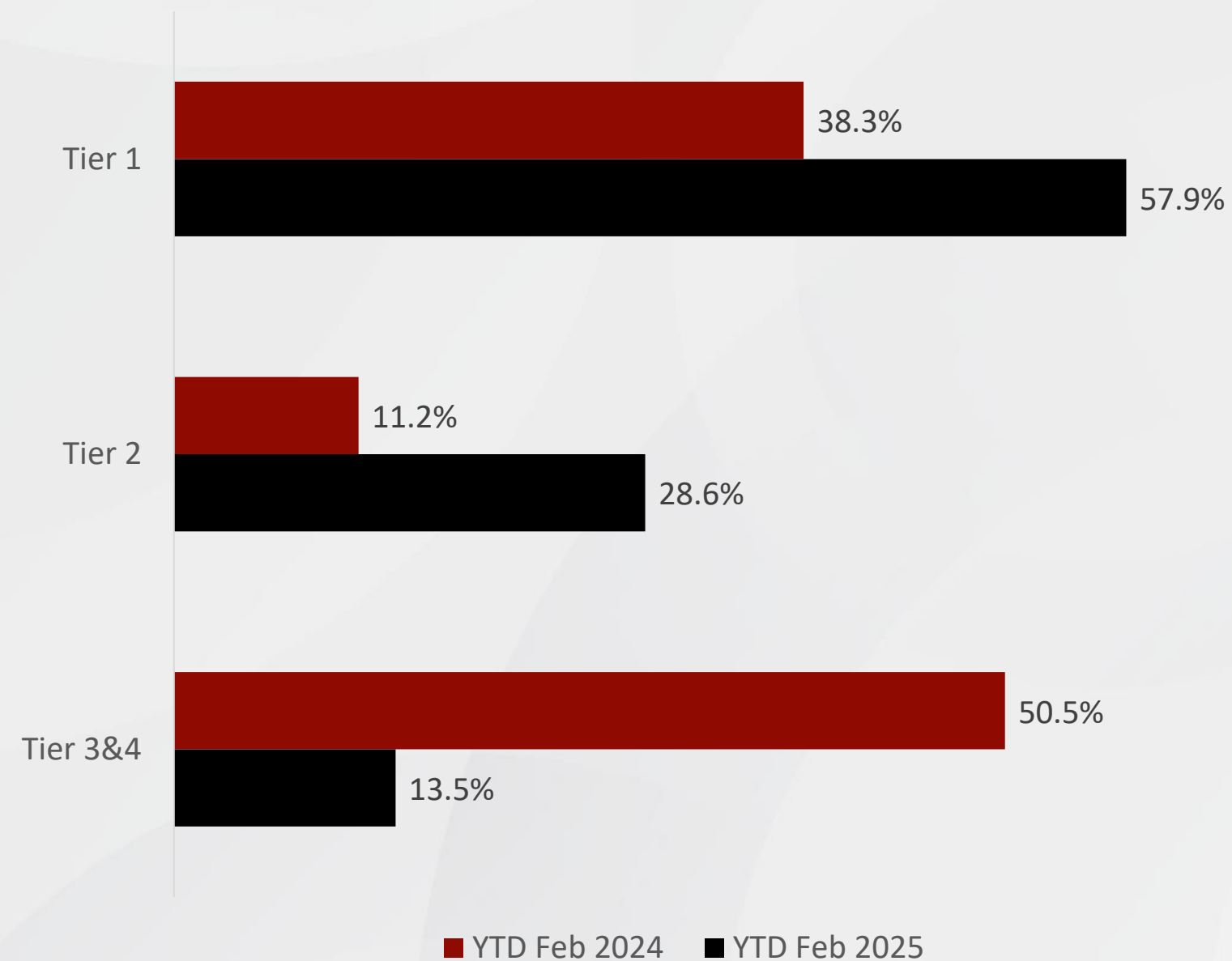
Source: HVS Research; Data collated by HVS from 14 hotel operators and media reports as of 27th March 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year

Branded Hotel Market Openings Analysis (YTD February 2025)

Number of Openings



Number of Openings by Keys (Tier Analysis)



Source: HVS Research; Data collated by HVS from 14 hotel operators and media reports as of 27th March 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

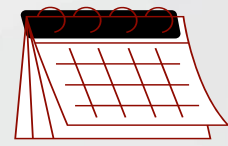
Share Price Movement

(as on 28th March 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 28 th March 2025)	Share Price (as on 28 th February 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	111,974.30	791.45	716.2	11%	894.15	507.45
ITC Hotels	41,105.00	194.61	164.8	18%	205.8	155.1
EIH	22,078.48	364.9	319.1	14%	566	293.45
Chalet Hotels	17,931.91	839.45	738.35	14%	1051.15	643.65
Lemon Tree Hotels	10,180	130.5	121.85	7%	162.25	112.3
Juniper Hotels	5,573	250.7	251.8	0%	538	224.5
Mahindra Holidays & Resorts	5,757.48	292.75	294.45	-1%	504.35	278
SAMHI Hotels Ltd.	3,112.37	148.2	143.3	3%	225.6	136.25
Apeejay Surrendra Park Hotels Ltd	3,123.80	152.15	145.6	4%	211.95	138.2
Royal Orchid	1,075.34	383.9	350.7	9%	435.35	301.5

Source: BSE website; Share movements data as on 28th March 2025

Domestic Air Traffic Movement (February 2025)



Time Period



Domestic Passenger Traffic

Total Domestic Air Traffic (February 2025)	Change over Last Month	Change over February 2024	Change over February 2019
14.04 Mn	↓ 3.9%	↑ 11%	↑ 24%

Key Industry Updates



Four Seasons considers India to be one of their top 10 geo source markets

Catherine Scown, Shingo Kido and Brennen Holder, who hold key responsibilities in the Four Seasons Hotels' organization, speak about what their company wanted to do in order to keep attracting more Indian and Indian origin customers

March 17,
2025



The Fern Hotels & Resorts announces three new property signings

The hotel company has signed the 45 room Nanak Niwas Beacon in Paharganj, New Delhi; the 60-key The Beacon Hotel in Patna; and the 30 room Beacon Hotel in Pune

March 17,
2025



IIFA 2025 will enhance Rajasthan's presence in international tourism!

Jaipur gears up to host the prestigious International Indian Film Academy Awards (IIFA) for the first time.

March 5, 2025

UPDATES

HVS Research



HVS in the NEWS

- 08 March 2025: [HOPE-ful 2025 for Indian hospitality](#)
- 03 March 2025: [With new demand drivers hotel market continue double digit ARR in 2025](#)
- 01 March 2025: [HOPE 2025: A Blueprint for Hospitality's Future](#)

HVS Research (Recent Publications)

- [February 2025: hopeful - An HVS ANAROCK HOPE 2025 special edition](#)
- [April 2024: HVS ANAROCK India Hospitality Industry Overview 2023](#)
- [March 2023: Sustainability in the Hospitality Industry](#)

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