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Monthly Overview of National Industry Trends  
and Occupancy Report

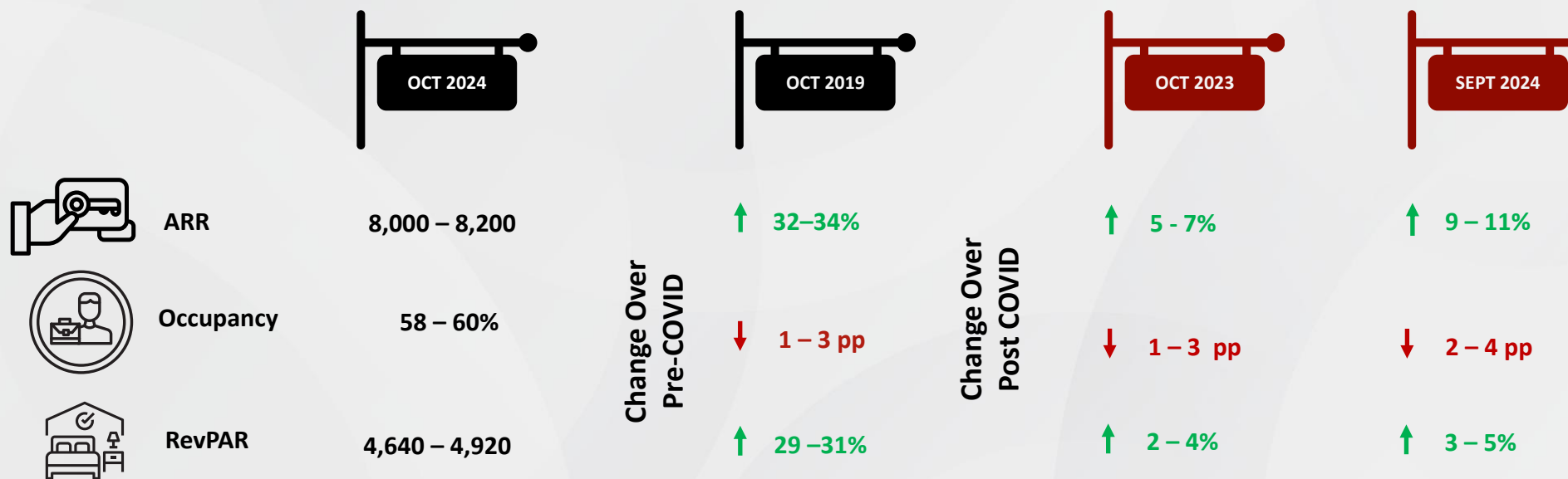


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# India Hotel Sector Performance

(October 2024)

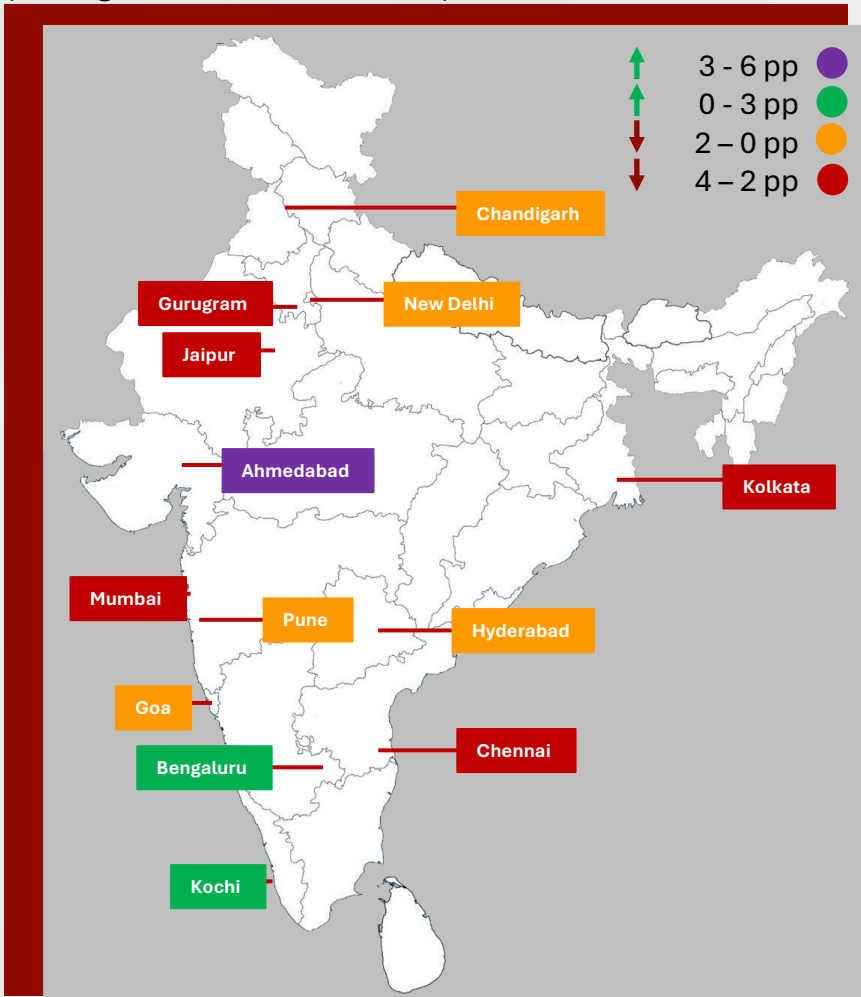
- October 2024 witnessed a nationwide decline in occupancy rates from both the previous year and the previous month.
- On the other hand, nationwide average rates increased by nearly 10% from the previous month and nearly 6% from October 2023.



Source: HVS Research; Data for Calendar Year

# Occupancy Trends Across Key Indian Markets

(Change over October 2023)



Source: HVS Research; Data for Calendar Year

The majority of cities experienced a decline in occupancy rates in October 2024.

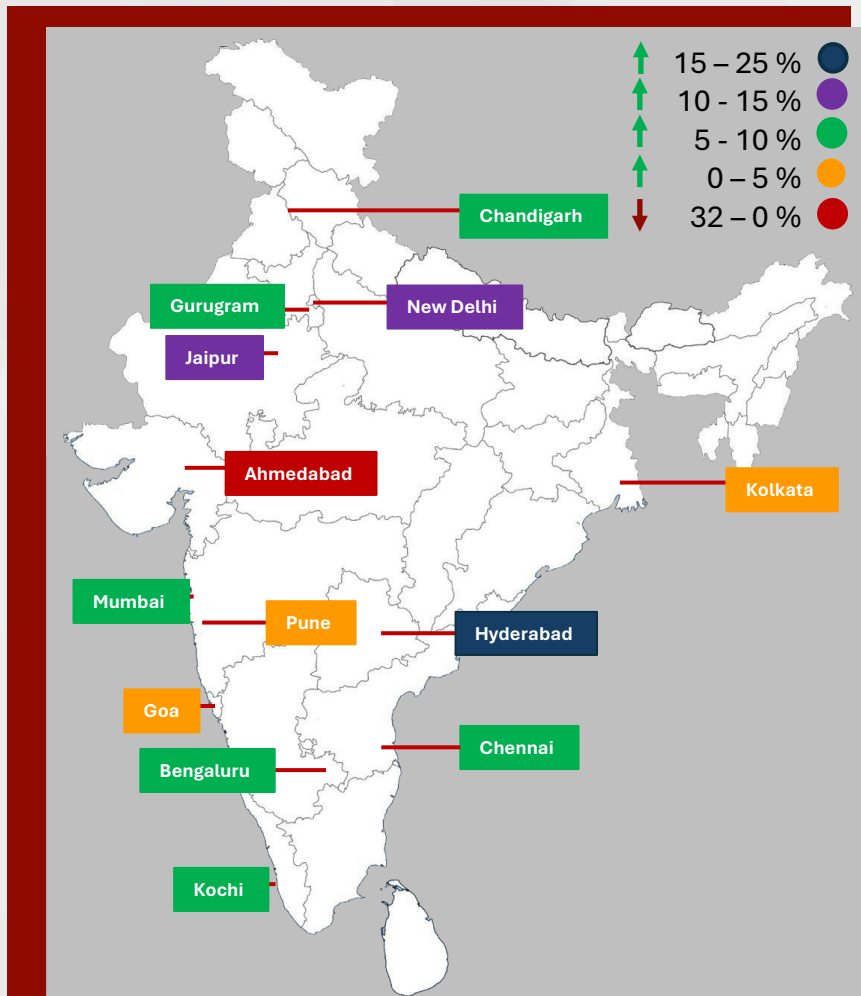
Ahmedabad was the only city to record a significant increase in occupancy, with a 4-6 percentage point (pp) rise, driven by the Navratri festive season demand.

Bengaluru and Kochi maintained stable occupancy rates, with minimal changes.

Chennai, Kolkata, and Mumbai recorded the steepest declines in occupancy rates, ranging from 3 to 5 percentage points.

# ARR Trends Across Key Indian Markets

(Change over October 2023)



Source: HVS Research; Data for Calendar Year

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

Hyderabad led the growth with an impressive 21-23% year-on-year rise in average rates, reflecting robust demand.

Jaipur and New Delhi showcased a contrasting trend, with average rates increasing by 13-15% year-on-year, even as both cities experienced a decline in occupancy during the month.

Ahmedabad was the only market to experience a substantial decline in ARR, dropping by more than 30% compared to October 2023, primarily due to the exceptionally high rates recorded during the same period last year, driven by the ICC Cricket World Cup matches hosted in the city.

## Share Price Movement

(as on 26<sup>th</sup> November 2024)

Company	Market Cap (Rs. Crore)	Share Price (as on 26 <sup>th</sup> November 2024)	Share Price (as on 28 <sup>th</sup> October 2024)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	113,426.20	796.85	671.15	19%	814.65	416.15
EIH	22,622.55	363.95	352.6	3%	566	222.75
Chalet Hotels	19,489.36	898.5	841.2	7%	959	561.65
Lemon Tree Hotels	10,093	125.55	114.6	10%	158.05	112.05
Juniper Hotels	7,750	320.2	327.1	-2%	538	306.3
Mahindra Holidays & Resorts	7,159.99	349.2	367.7	-5%	504.35	346.65
SAMHI Hotels Ltd.	4,101.78	185.15	183.55	1%	237.8	146.6
Apeejay Surrendra Park Hotels Ltd	3,330.77	149.1	145.4	3%	234.5	138.2
Royal Orchid	847.44	316.75	312.9	1%	448.1	297.8

# Domestic Air Traffic Moment (October 2024)



**Time Period**



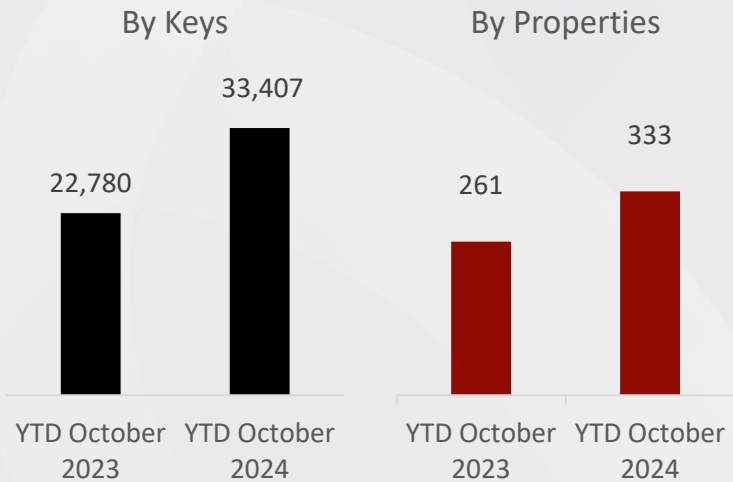
**Domestic Passenger Traffic**

Total Domestic Air Traffic (October 2024)	Change over September 2024	Change over October 2023	Change over October 2019
13.6 Mn	↑ 4.8%	↑ 8.1%	↑ 11%

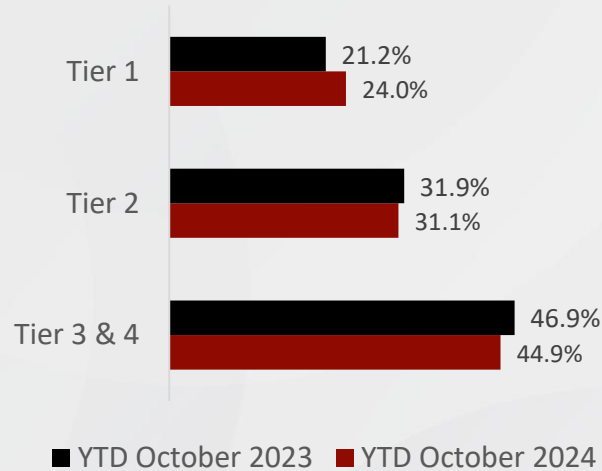
# Branded Hotel Market Signings Analysis (YTD October 2024)

- Year-to-date (YTD) October 2024 saw strong momentum in hotel signings, with 33,407 keys signed across 333 properties, representing a robust 45% year-on-year growth in keys signed.

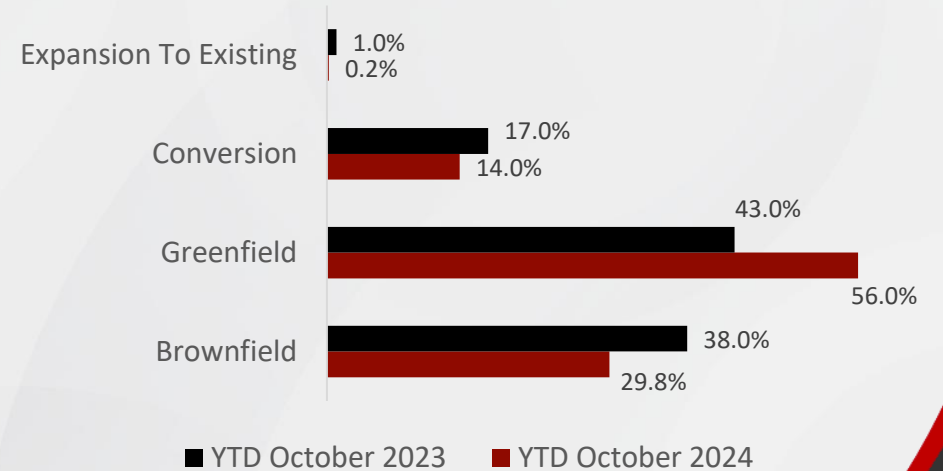
Number of Signings



Signings by City Tier (in %)



Signings by Status of Development (in %)

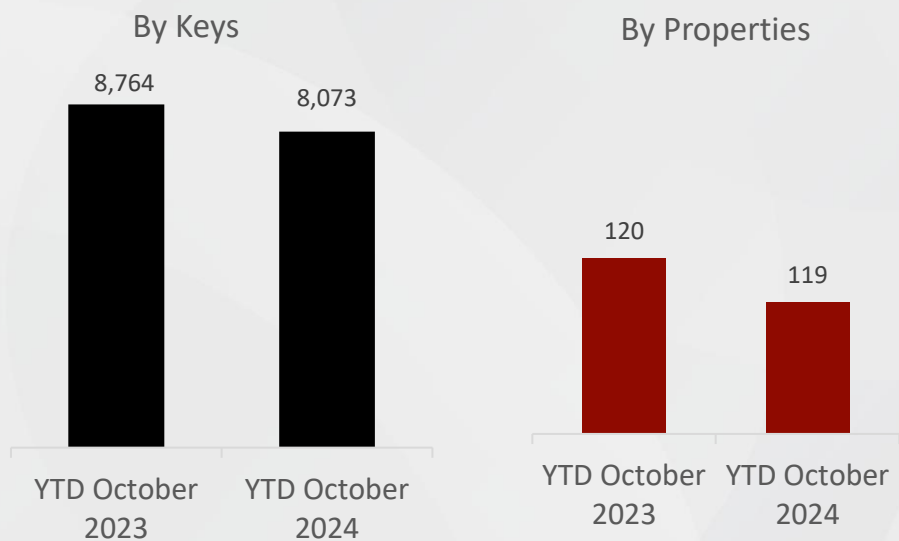


Source: HVS Research; Data collated by HVS from 20 hotel operators and media reports as of 26th November 2024; all data is for the calendar year

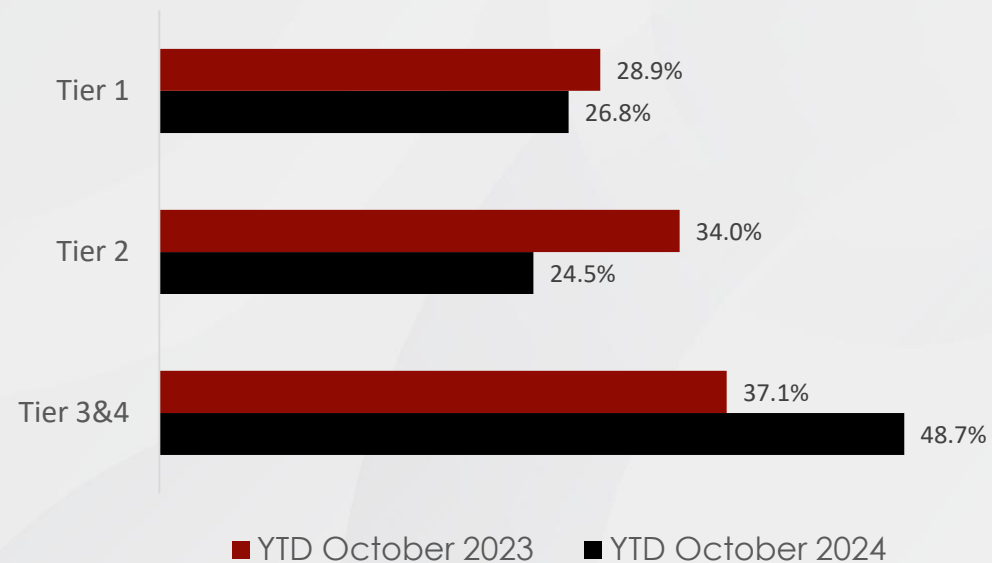
# Branded Hotel Market Openings Analysis (YTD October 2024)

- 8,073 keys across 119 properties opened by YTD October 2024, with majority of the openings concentrated in Tier 3&4 markets.

Number of Openings



Openings by City Tier (in %)





## Key Industry Updates



### 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



### Ahmedabad introduces INR 25 Crore luxury river Cruise to boost tourism

Ahmedabad is launching India's first luxury banquet cruise on the Sabarmati River. The ₹25 crore project features a 49-meter vessel with a banquet hall, restaurant, and open-air deck, offering a unique experience for residents and tourists.

Nov 18, 2024



### India-Russia tourism ties: Russia to offer visa-free entry to Indian passport holders from 2025

By spring 2025, Indian tourists can visit Moscow without visas, enhancing Russia-India tourism ties. Currently, over 60,000 Indians visit Moscow annually. Visa-free entry will simplify travel, joining existing programs like those with China and Iran. Meanwhile, Indians use various visa options for visiting Russia.

Oct 31, 2024

**UPDATES**



## HVS in the NEWS

- **21 October 2024:** [Strategic development perspectives](#)
- **01 October 2024:** [Indian Hotels Experience Explosive Growth As Demand And Rates Skyrocket](#)
- **27 September 2024:** [Greenfield boom: Hotel investments in India return to pre-pandemic high](#)

## 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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