

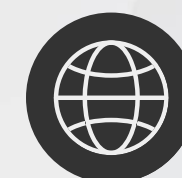
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**Monthly Overview of National Industry  
Trends and Occupancy Report**

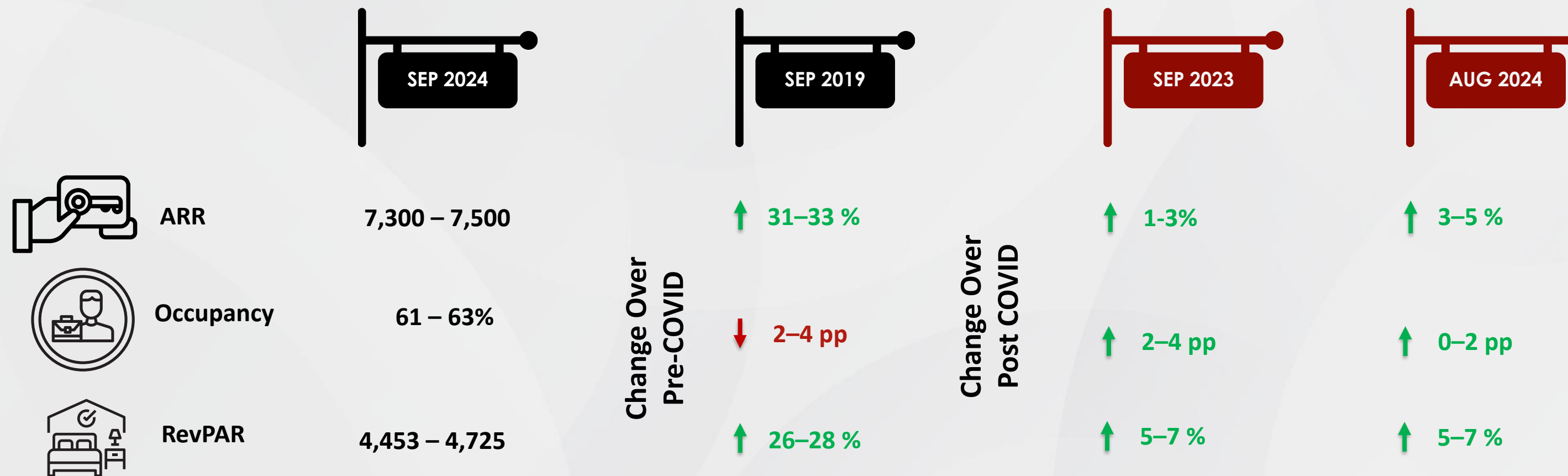


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# India Hotel Sector Performance

(September 2024)

- Occupancy rates in September 2024 witnessed steady year-on-year growth and remained stable compared to August 2024.
- Average Rates (ARR) also continued its upward trajectory, with the year-on-year growth rate now starting to stabilize.

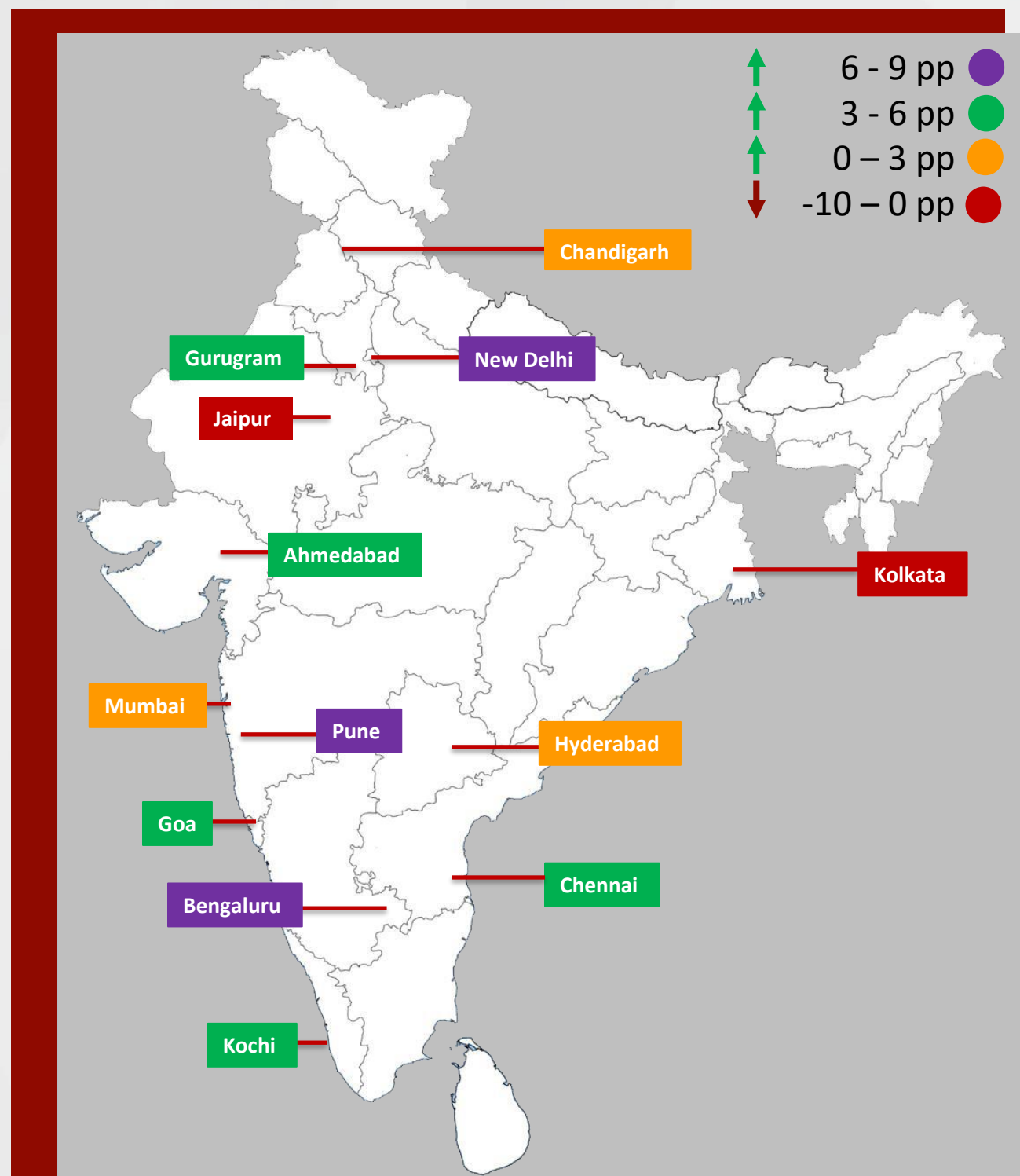


Source: HVS Research; Data for Calendar Year



# Occupancy Trends Across Key Indian Markets

(September 2024)



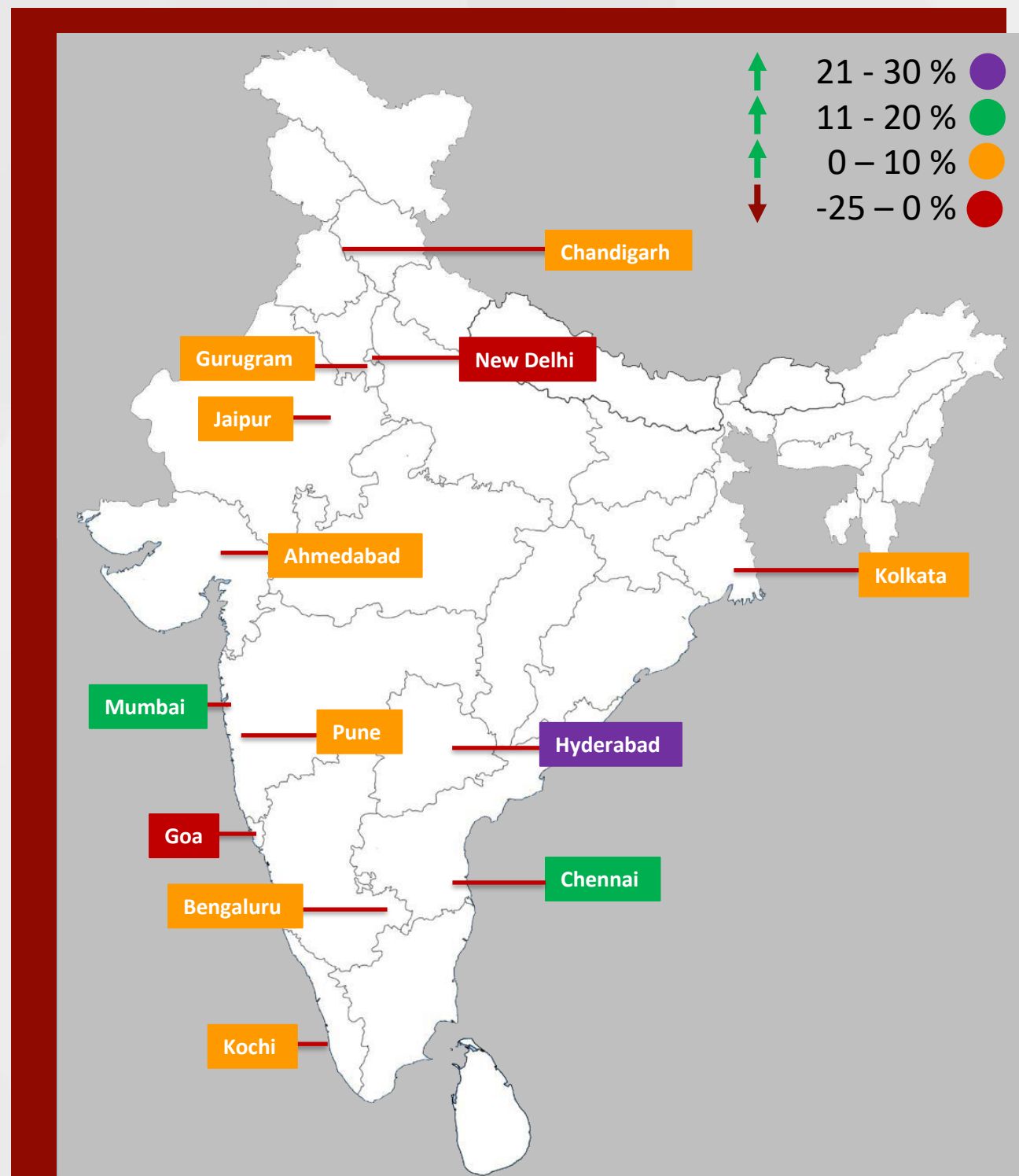
Sustained demand growth has led to consistent improvements in occupancy rates across key markets in September 2024 compared to the same period last year.

Bengaluru led the way with a notable 8-10 percentage points (pp) year-on-year increase in occupancy rates, followed by New Delhi, which recorded a 6-8 pp growth.

On the other hand, Jaipur and Kolkata were the only markets that saw declines in occupancy rates of around 0-3 pp.

# ARR Trends Across Key Indian Markets

(September 2024)



The average rates showed varied trends across markets.

Hyderabad posted an impressive 22-24% year-on-year increase in average rates, while Mumbai and Chennai recorded gains of 10-12%.

Both Goa and New Delhi displayed a contrasting trend during the month. Goa's occupancy increased by 2-4 pp, but average rates declined by 2-4%.

Similarly, New Delhi's occupancy rates rose by 6-8 pp, but the average rates dropped sharply by 23-25% compared to the previous year. This decline can largely be attributed to the G20 summit held the previous year, which temporarily boosted prices in the market.

# Share Price Movement

(as on 25<sup>th</sup> October 2024)

Company	Market Cap (Rs. Crore)	Share Price (Rs. as on 25 <sup>th</sup> Oct 2024)	Share Price (Rs. as on 25 <sup>th</sup> Sep 2024)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	98,437.46	667.1	709.95	-6%	720.6	371.45
EIH	22,735.11	369	372.15	-1%	566	205.3
Chalet Hotels	18,369.76	836.3	895.2	-7%	959	540.4
Lemon Tree Hotels	9,087.07	116.2	122.5	-5%	158.05	100.75
Mahindra Holidays & Resorts	7,387.21	366.5	393.8	-7%	504.35	348
SAMHI Hotels Ltd.	3,971.95	187.35	206.4	-9%	237.8	138
Apeejay Surrendra Park Hotels Ltd	3,131.27	150.15	164.95	-9%	234.5	145.95
Royal Orchid Hotels	858.55	312.9	363.3	-14%	448.1	280.5



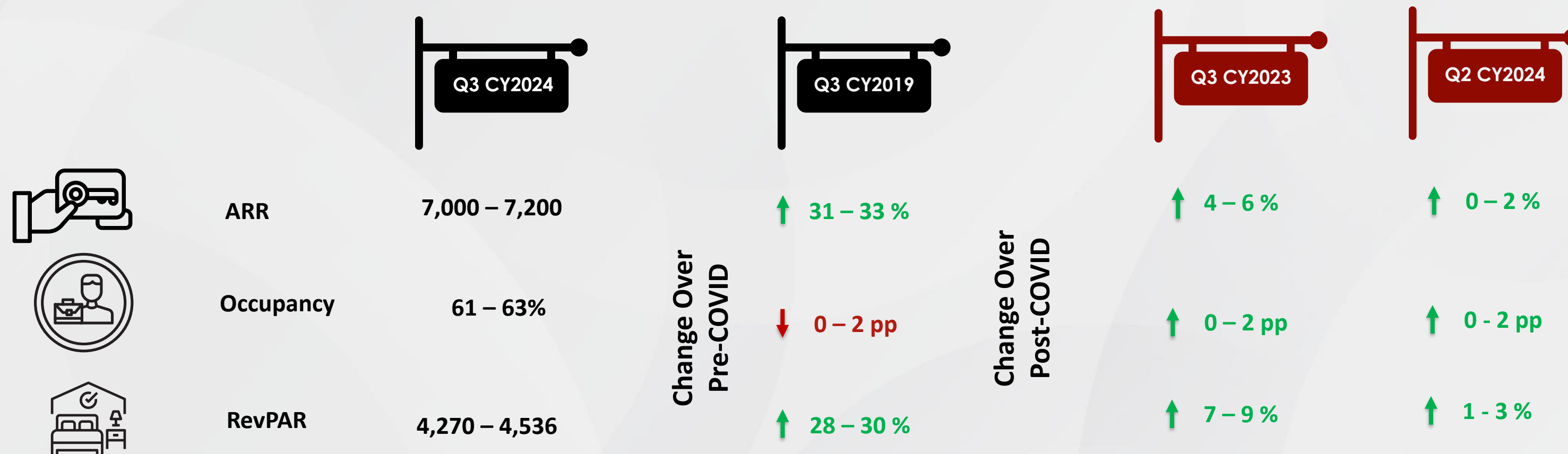


## **MONITOR** - Quarterly Update

# India Hotel Sector Performance

(Q3 CY2024)

Q3 CY2024 performance saw a recovery with respect to last quarter. Pre-COVID occupancy rates are yet to be crossed.



Source: HVS Research; Data for Calendar Year

# Occupancy Trends Across Key Indian Markets (Q3 CY2024)

- In Q3 CY2024, Jaipur witnessed the highest increase in occupancy compared to Q2 CY2024, while Goa and Chandigarh were the only markets to decline.
- An increase in occupancy rates was seen during Q3 CY2024 over the same period in CY2023, across all the markets except Mumbai.

Markets (Change in Percentage Points)	Occupancy change over Q2 CY2024	Occupancy change over Q3 CY2023	Occupancy change over Q3 CY2019
New Delhi	↑ 5-7	↑ 3-5	↑ 1-3
Mumbai	↑ 0-2	↓ 0-2	↑ 2-4
Bengaluru	↑ 3-5	↑ 1-3	↓ 0-2
Chennai	↑ 6-8	↑ 2-4	↑ 8-10
Pune	↑ 3-5	↑ 4-6	↑ 1-3
Jaipur	↑ 10-12	↑ 0-2	↓ 1-3
Kolkata	↑ 0-2	↑ 0-2	↑ 2-4
Gurugram	↑ 2-4	↑ 2-4	↑ 2-4
Ahmedabad	↑ 0-2	↑ 1-3	↑ 1-3
Goa	↓ 4-6	↑ 0-2	↑ 5-7
Hyderabad	↑ 4-6	↑ 0-2	↓ 2-4
Chandigarh	↓ 5-7	↑ 3-5	↓ 5-7





# ARR Trends Across Key Indian Markets (Q3 CY2024)

- All major commercial markets, with the exception of New Delhi, recorded strong year-on-year growth in average rates during Q3 CY2024.
- Goa stands out as the only market to experience a decline in average rates, when compared to both the previous quarter and Q3 CY2023.

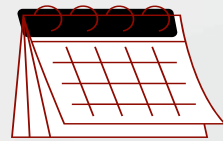
Markets	ARR change over Q2 CY2024	ARR change over Q3 CY2023	ARR change over Q3 CY2019
New Delhi	↑ 6–8%	↓ 0–2%	↑ 42–44%
Mumbai	↑ 7–9%	↑ 13–15%	↑ 42–44%
Bengaluru	↑ 0–2%	↑ 5–7%	↑ 17–19%
Chennai	↑ 4–6%	↑ 9–11%	↑ 40–42%
Pune	↑ 0–2%	↑ 6–8%	↑ 27–29%
Jaipur	↑ 6–8%	↑ 6–8%	↑ 64–66%
Kolkata	↓ 2–4%	↑ 2–4%	↑ 3–5%
Gurugram	↓ 0–2%	↑ 4–6%	↑ 26–28%
Ahmedabad	↑ 2–4%	↑ 1–3%	↑ 21–23%
Goa	↓ 1–3%	↓ 1–3%	↑ 30–32%
Hyderabad	↑ 6–8%	↑ 9–11%	↑ 40–42%
Chandigarh	↑ 0–2%	↑ 5–7%	↑ 35–37%

↑ Increase

↓ Decrease

# Domestic Air Traffic Movement

(Q3 CY2024)



**Time Period**



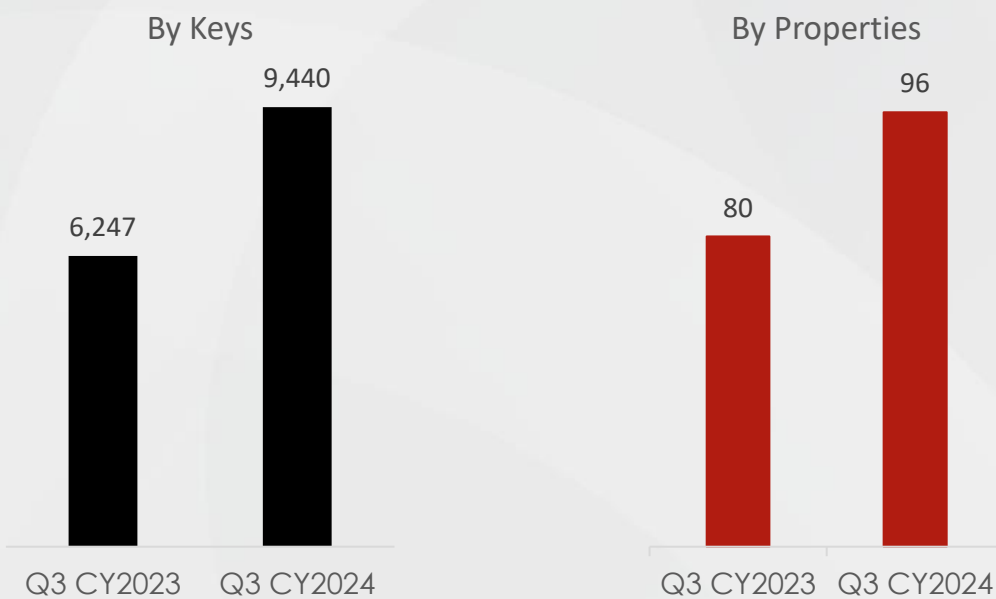
**Domestic Air Passenger  
Traffic**

Total Domestic Air Passenger Traffic (Q3 CY2024)	Change over Q2 CY2024	Change over Q3 CY2023	Change over Q3 CY2019
39.1 Mn	↓ 3%	↑ 6%	↑ 11%

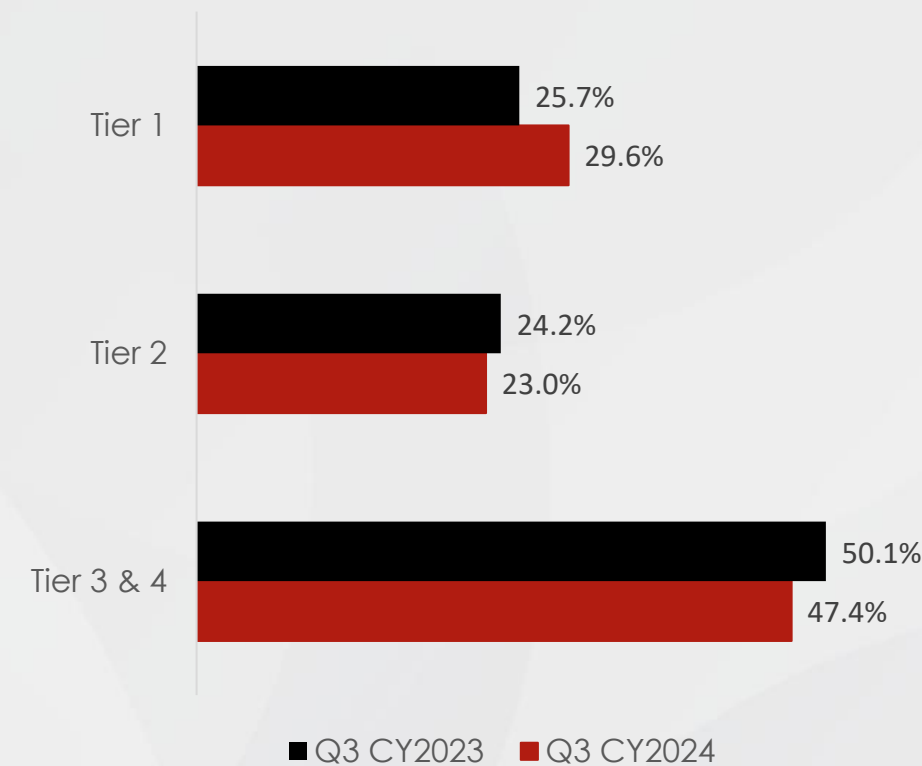
# Branded Hotel Market Growth Signings Analysis (Q3 CY2024)

- The third quarter of calendar year 2024 witnessed a steady momentum in signings, with 9,440 keys signed across 96 properties, reflecting a year-on-year growth of 51% in keys signed.

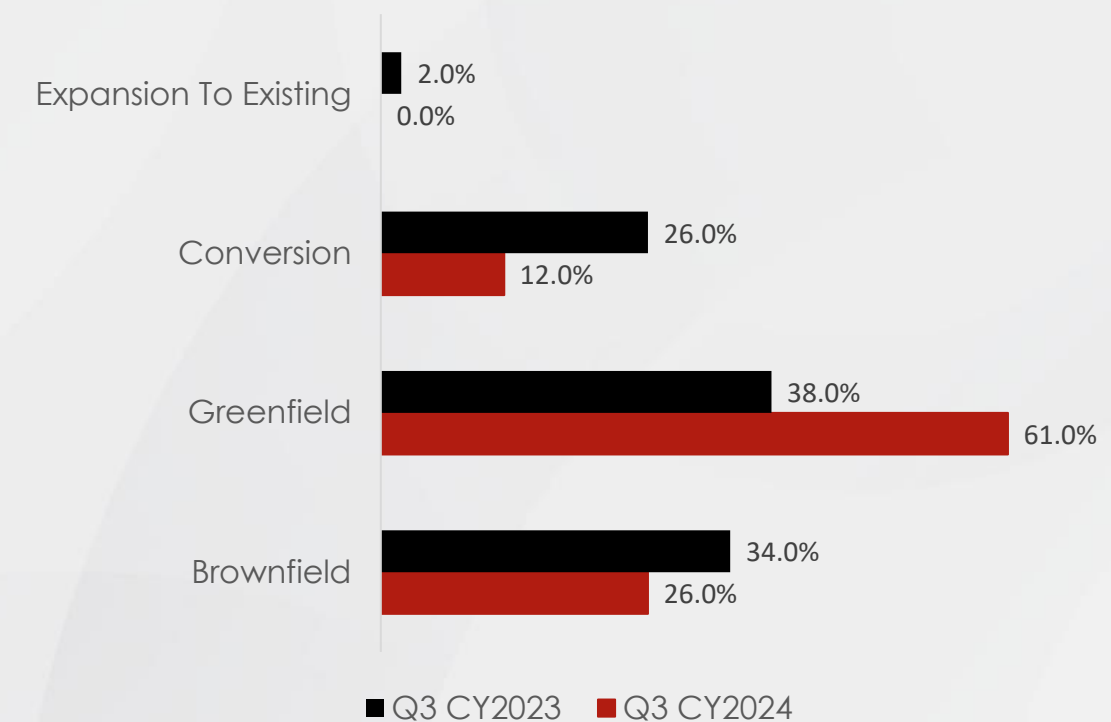
Number of Signings



Signings by Keys by City Tiers (in %)



Signings by Keys by Status of Development (in %)



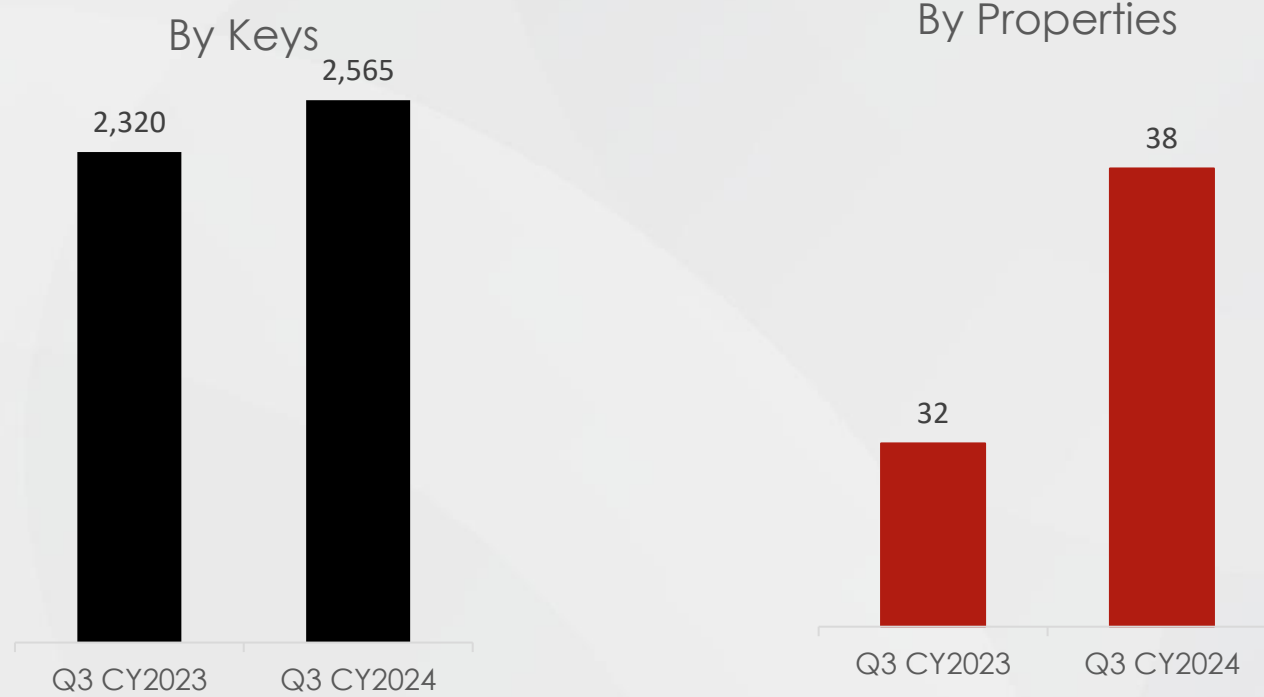


# Branded Hotel Market Growth

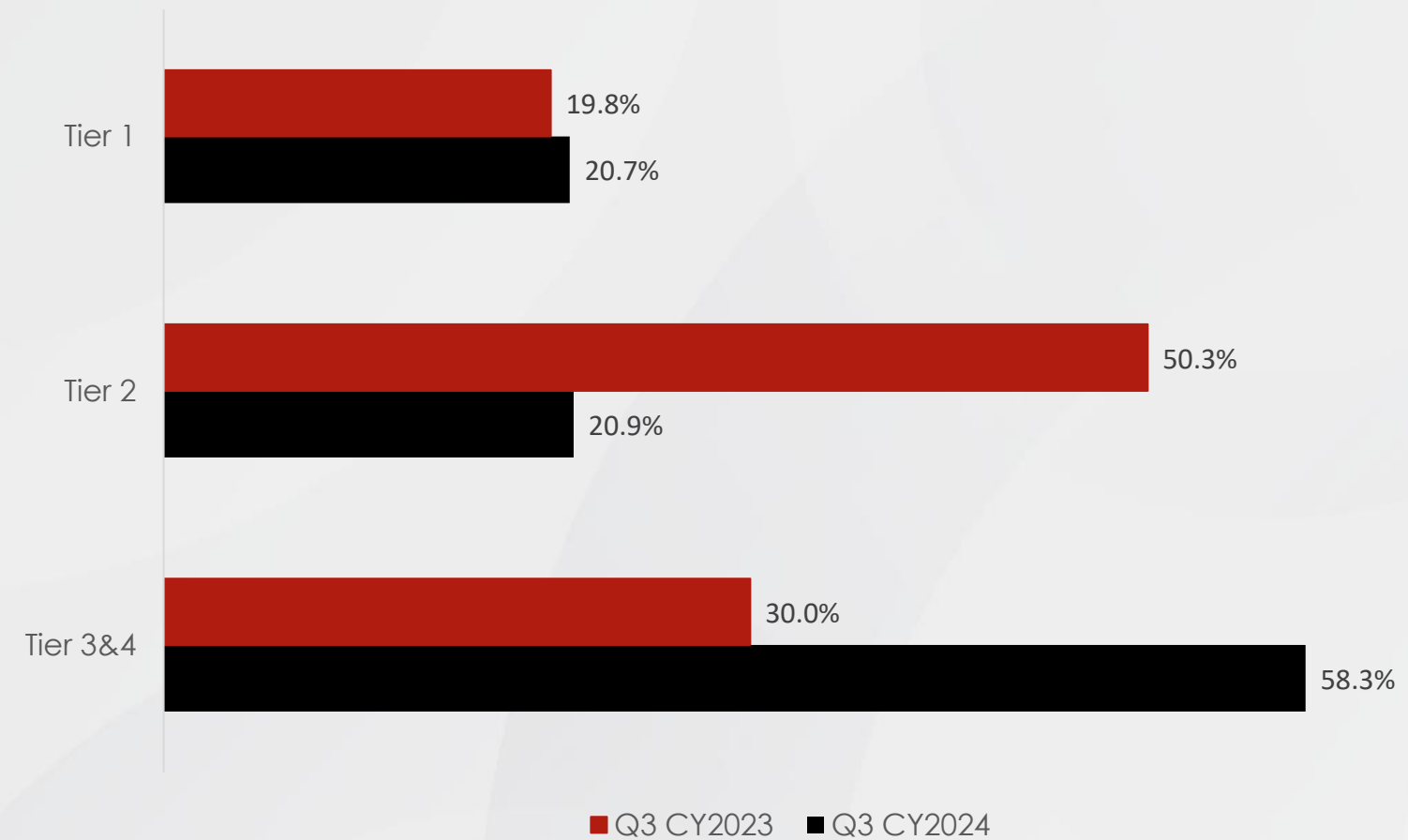
## Openings Analysis (Q3 CY2024)

- The number of hotel openings has been relatively modest during Q3 CY2024, with only 2,565 keys across 38 properties opening.

Number of Openings



Number of Openings by Keys by City Tiers



## Key Industry Updates



### Arunachal Pradesh Unveils New Tourism Policy To Boost Film, Farming, And Eco-Tourism

In a move to enhance its tourism appeal, Arunachal Pradesh has launched a comprehensive tourism policy focusing on film tourism, farming experiences, wine-making, and eco-tourism.

Oct 21,2024



### Indian Government extends visa-on-arrival services

In a promising move to boost inbound tourism, the Indian government announced that citizens of UAE can now avail visa-on-arrival for tourism, business, conferences, and medical purposes, subject to certain conditions. This initiative is a step in the right direction to attract more international visitors.

Oct 20,2024



### India's tourism sector expected to reach a market size of ₹2 million crore by 2029

Suman Billa, Additional Secretary, Ministry of Tourism, Government of India, shed light on the transformative growth anticipated in the industry.

Oct 19,2024



## HVS Research



### 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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## Please Reach out to us

**Mandeep S. Lamba (MRICS)**  
**President & CEO (South Asia)**

✉ mlamba@hvs.com  
☎ +91 981 130 6161

**Akash Datta**  
**President, Consulting & Valuation**

✉ adatta@hvs.com  
☎ +91 989 951 7404

**Shaloo Dhillon**  
**Vice President, Executive Search**

✉ sdhillon@hvs.com  
☎ +91 97170 43237

## 📍 HVS ANAROCK Hotel Advisory Services Pvt. Ltd.

### GURUGRAM

Level 7, Tower B, Building No. 9  
DLF Cyber City, Phase III, Gurugram 122 002  
+91 124 488 5580

### MUMBAI

1002, 10th Floor, B Wing, ONE BKC, Plot No. C-66, G Block  
Bandra Kurla Complex, Bandra (E), Mumbai 400 051  
+91 22 4293 4293

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