

Hotel Sector

Key Stats (India Average)

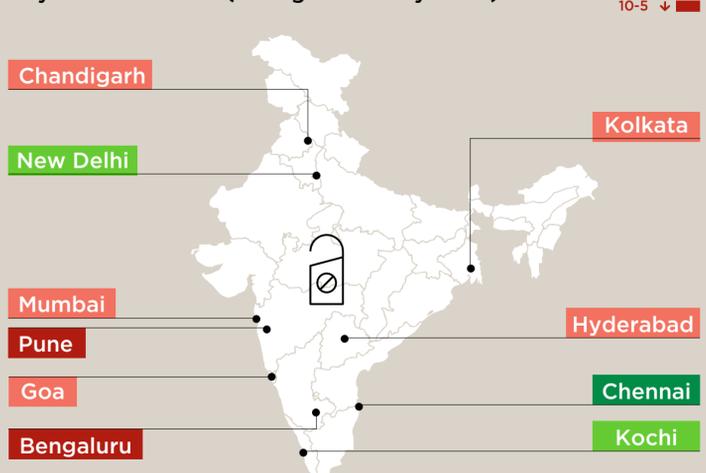
	May 2023	May 2019	Change over (Pre-COVID)
ADR	₹ 6,700-₹ 6,900		↑ 24-26%
Occupancy	61-63%		<-Stable->
RevPAR	₹ 4,087- ₹ 4,347		↑ 23-25%

	May 2022	April 2023	Change over (Post COVID-19)
ADR	↑ 14-16%	↓ 4-6%	
Occupancy	↓ 1-2 pp	↓ 1-3 pp	
RevPAR	↑ 12-14%	↓ 6-8%	



Occupancy Change¹

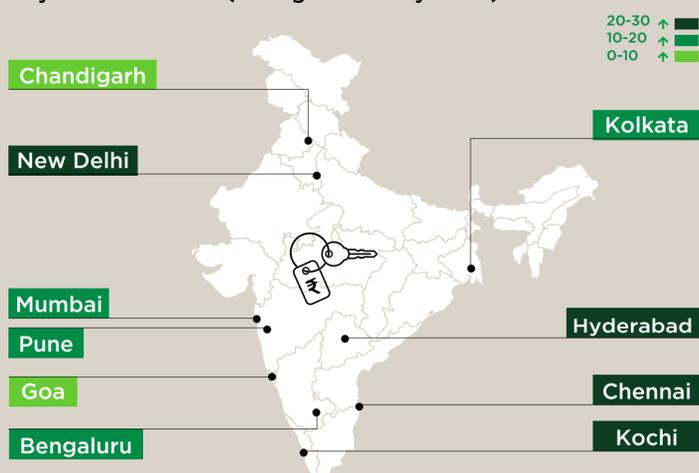
Key Indian Markets (Change over May 2022)



¹ Occupancy change in percentage points (pp)

ADR Change²

Key Indian Markets (Change over May 2022)

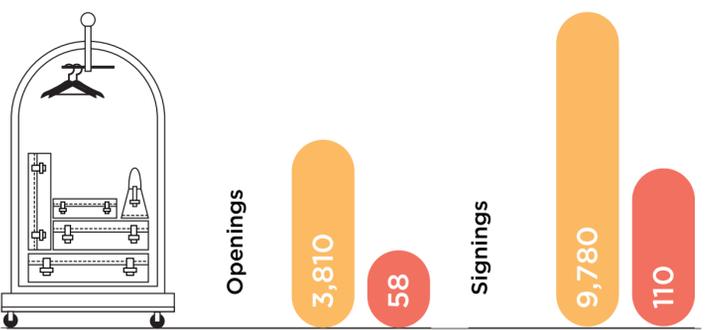


² ADR change in percentage (%)

Source: HVS Research

Branded Hotels

(Openings & Signings YTD May 2023)



Source: HVS Research; Data collated by HVS from 15 hotel operators and media reports as of 27th June 2023

Key Highlights

(May 2023)

- 1 Despite the halt in operations of Go First airlines, the number of domestic air passengers in India has been steadily surpassing the pre-COVID levels. In May 2023, domestic air traffic increased by 15% year-on-year, crossing the 1.3 cr mark for the first time since December 2019.
- 2 The occupancy rates in the country have witnessed a minor decline year-on-year indicating that demand is normalizing.
- 3 The average rates, on the other hand, continued their strong growth trend and remained significantly above the pre-pandemic levels.

Source: HVS Research

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Share Price Movement

Company	Market Cap (₹Cr)	Previous Close (₹)	52-week High (₹)	52-week Low (₹)
IHCL	55,289.08	385.00	394.95	207.25
EIH	13,051.25	206.75	218.25	120.50
Chalet Hotels	8,766.86	422.60	450.00	278.30
Lemon Tree Hotels	7,631.71	95.94	103.00	58.30
Mahindra Holidays & Resorts	6,163.06	308.65	318.00	195.10
Royal Orchid Hotels	927.93	364.45	348.75	112.55

Share movements data as on 31st May 2023

Source: BSE

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