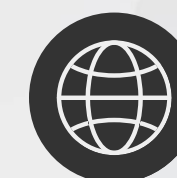




HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and
Occupancy Report

April 2025

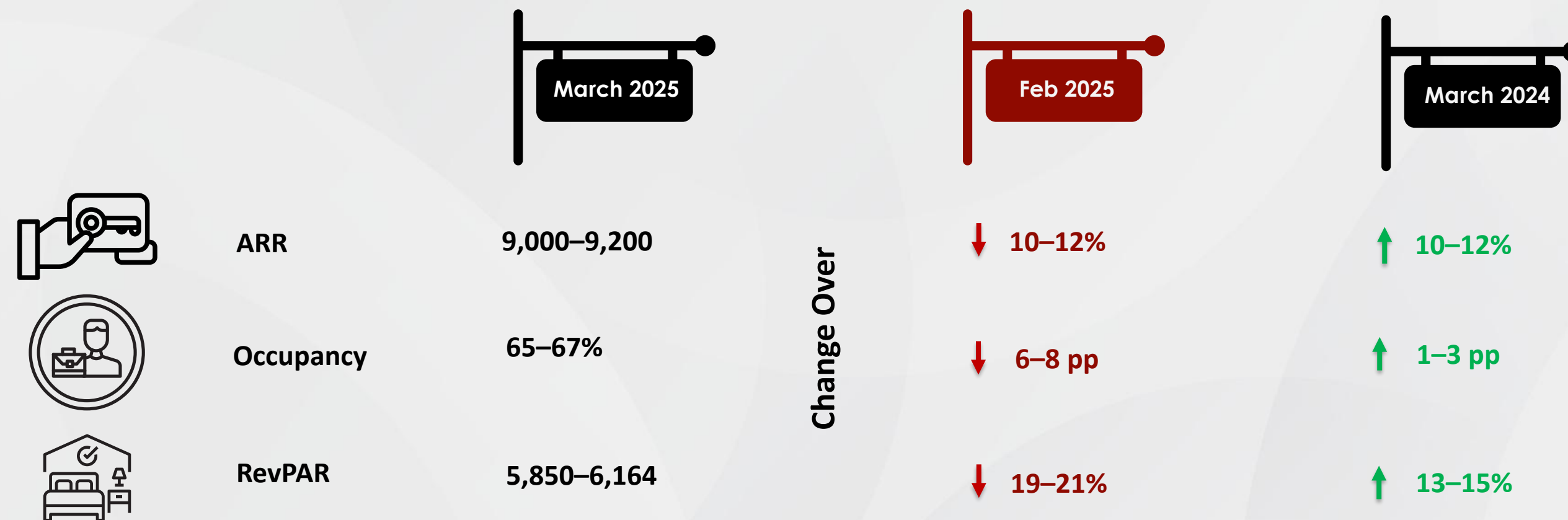


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India **Hotel** **Sector** Performance

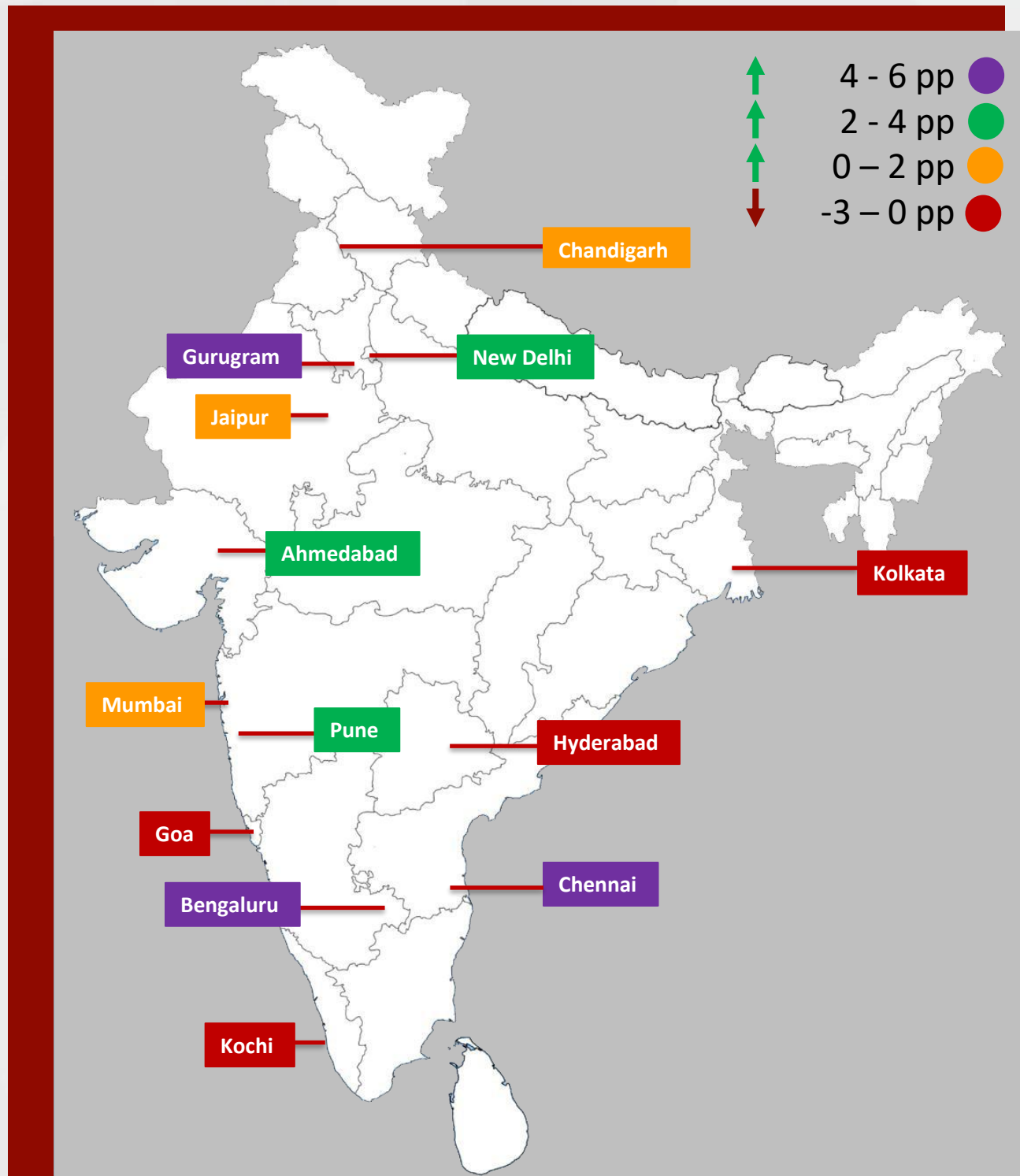
(March 2025)

Following an exceptionally strong February, March 2025 marked a measured correction for the Indian hotel sector as performance eased month-on-month.



Occupancy Trends Across Key Indian Markets

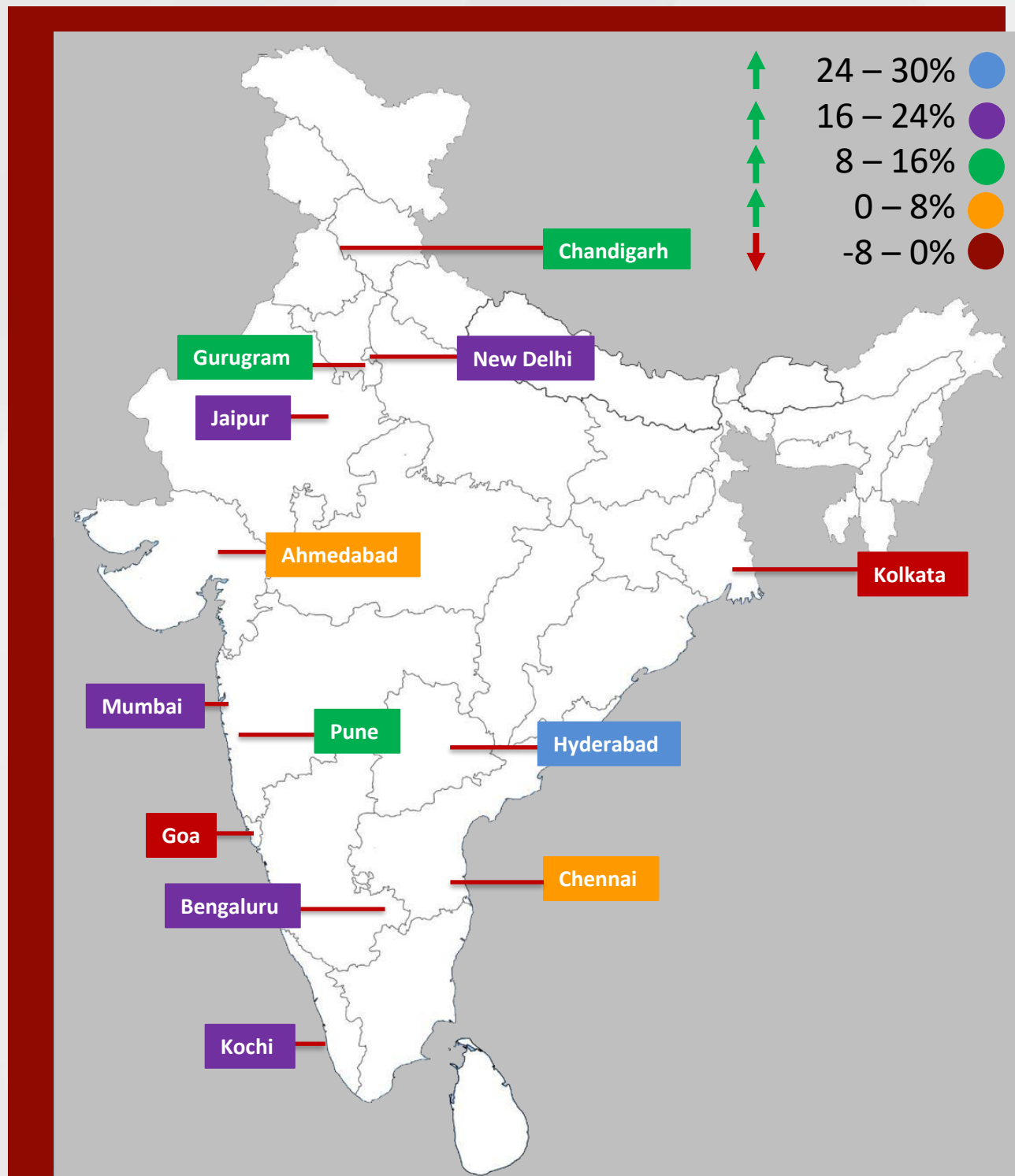
(Year-on-Year Growth: March 2025)



Occupancy growth trends in March 2025 showed a mixed pattern across key Indian markets, with Bengaluru, Chennai, and Gurugram emerging as the top gainers in year-on-year growth.

ARR Trends Across Key Indian Markets

(Year-on-Year Growth: March 2025)

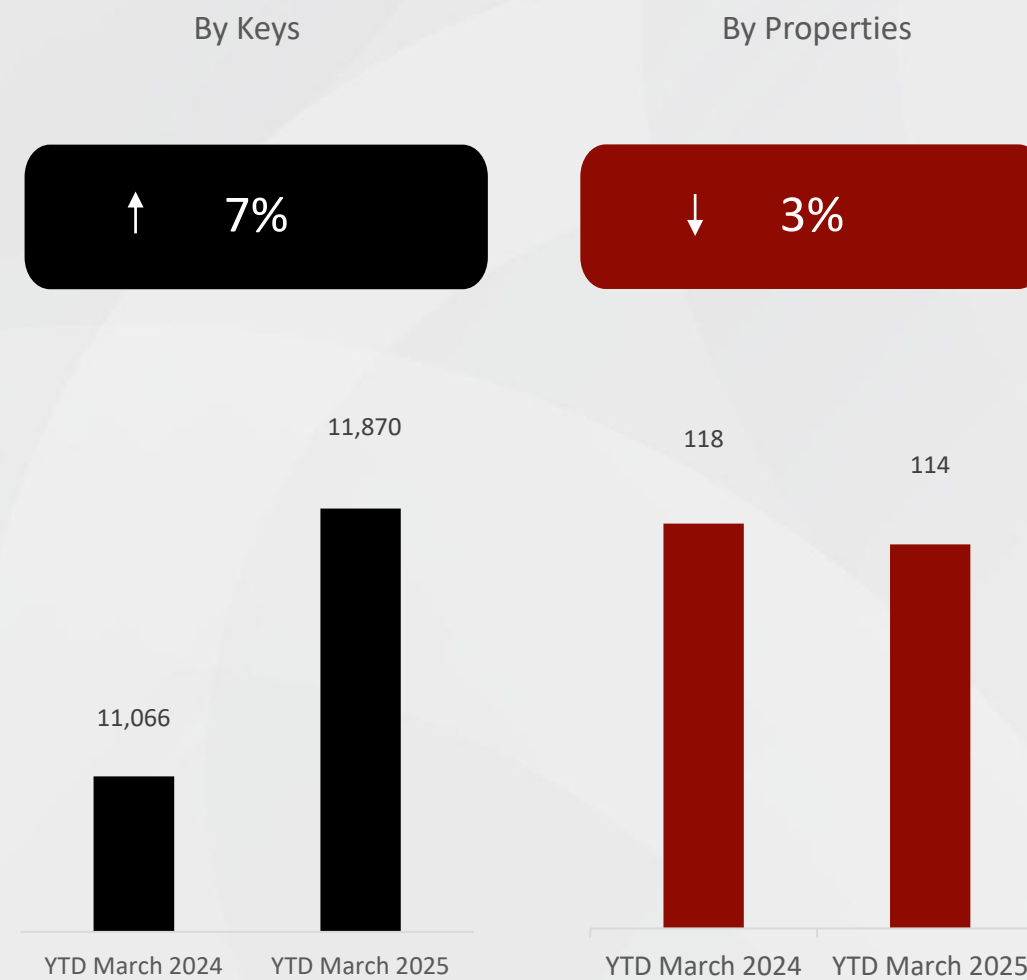


Almost all major hotel markets in India recorded strong year-on-year ARR growth, with double-digit increases in 10 out of 13 cities. Hyderabad led the pack and Goa & Kolkata witnessed declines.

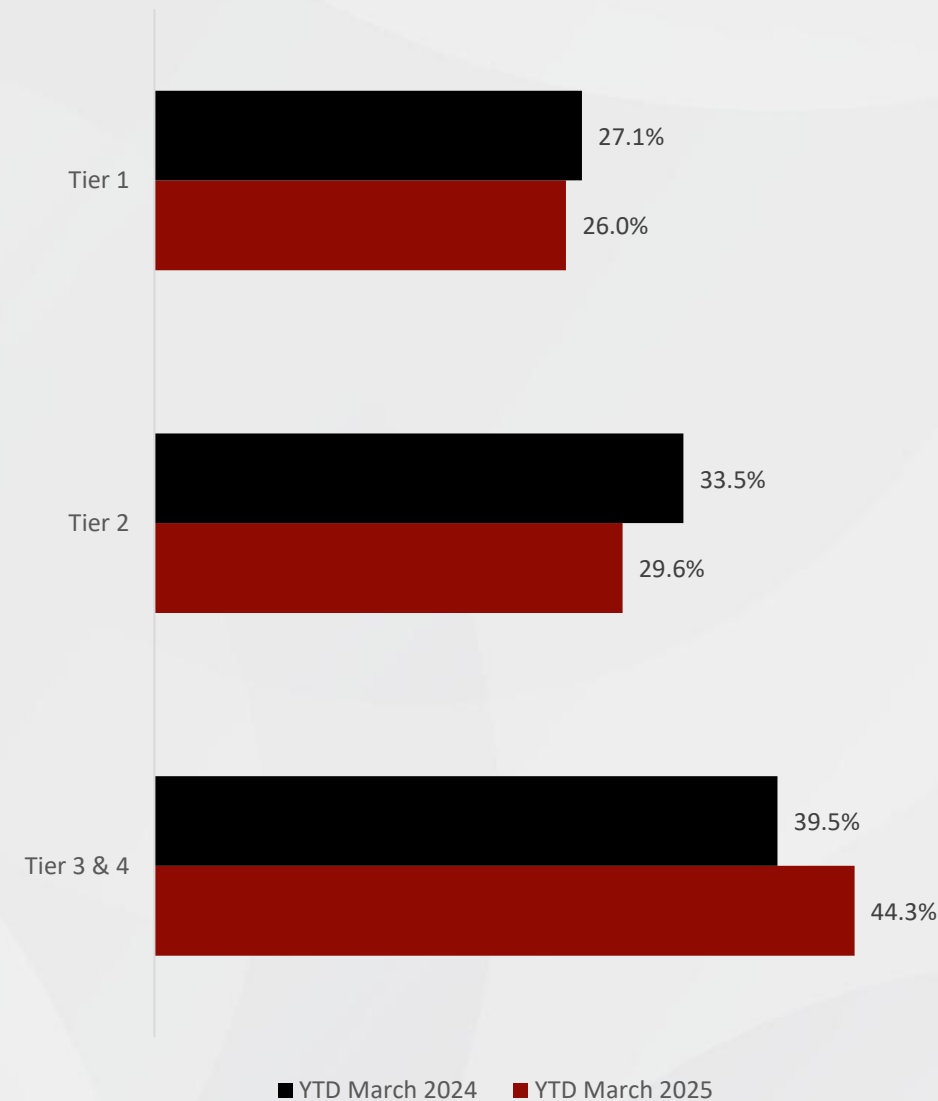
Source: HVS Research; Data for Calendar Year

Branded Hotel Market Signings Analysis (YTD March 2025)

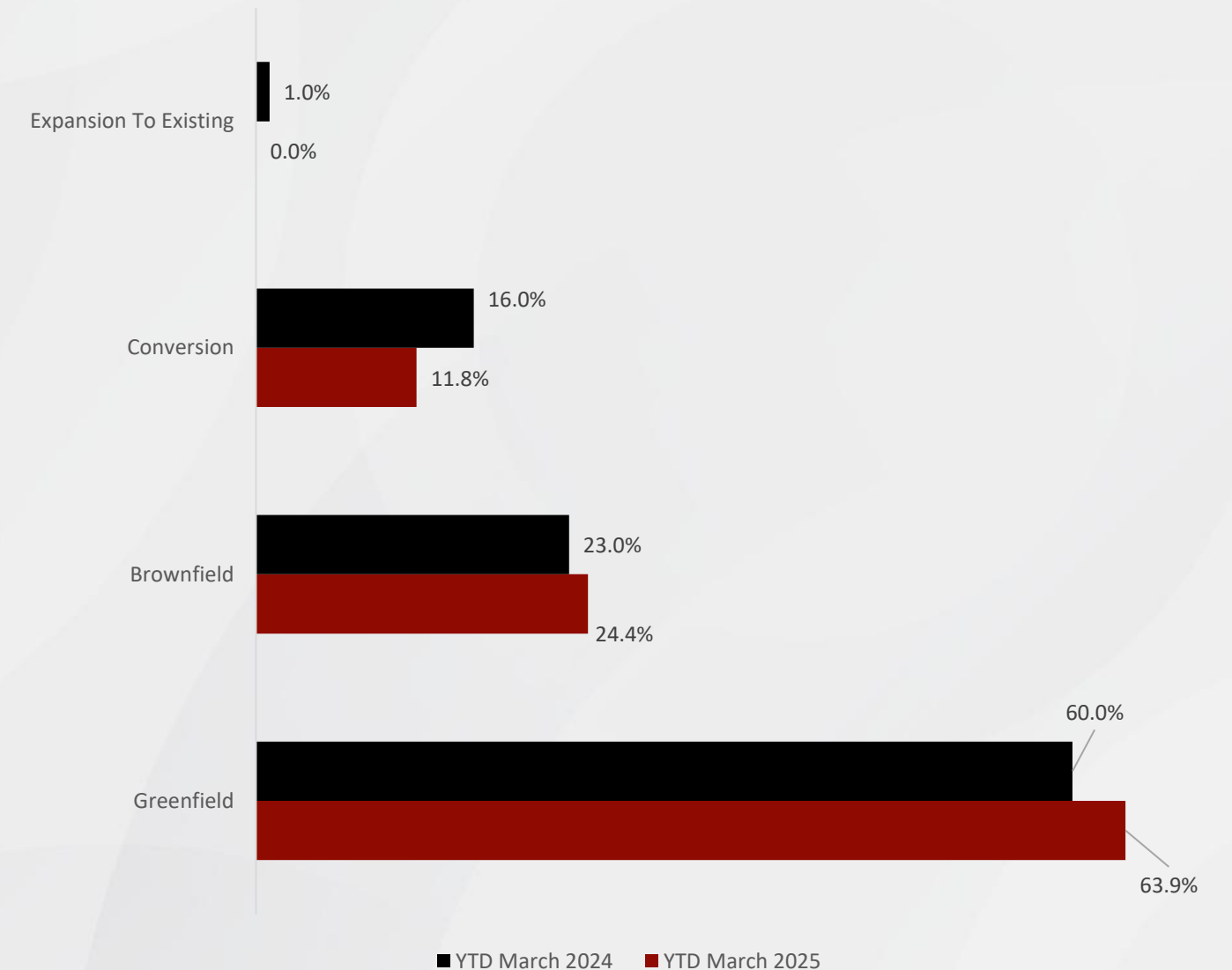
Number of Signings



Signings by Keys by City Tier (in %)

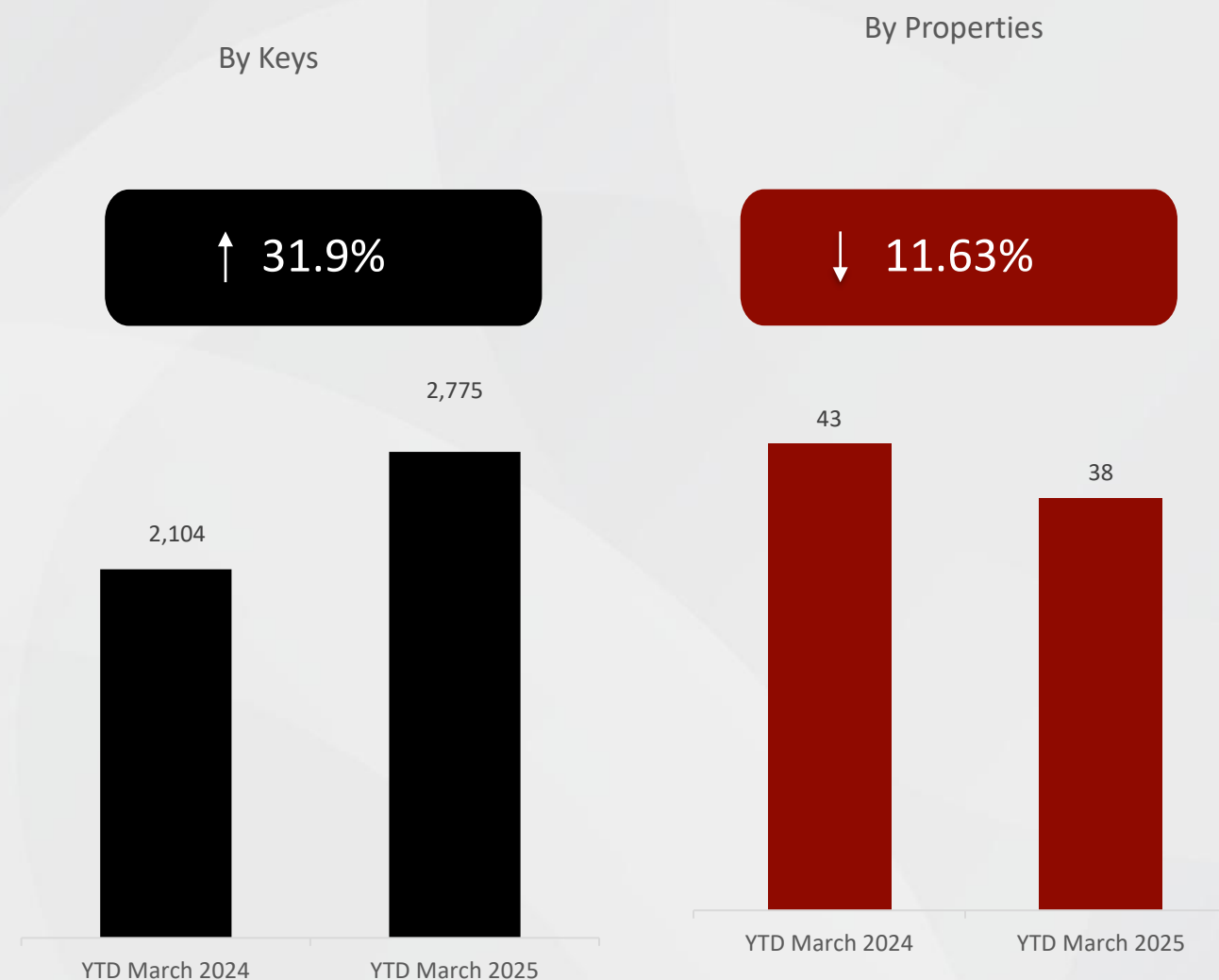


Signings by Keys by Status of Development (in %)

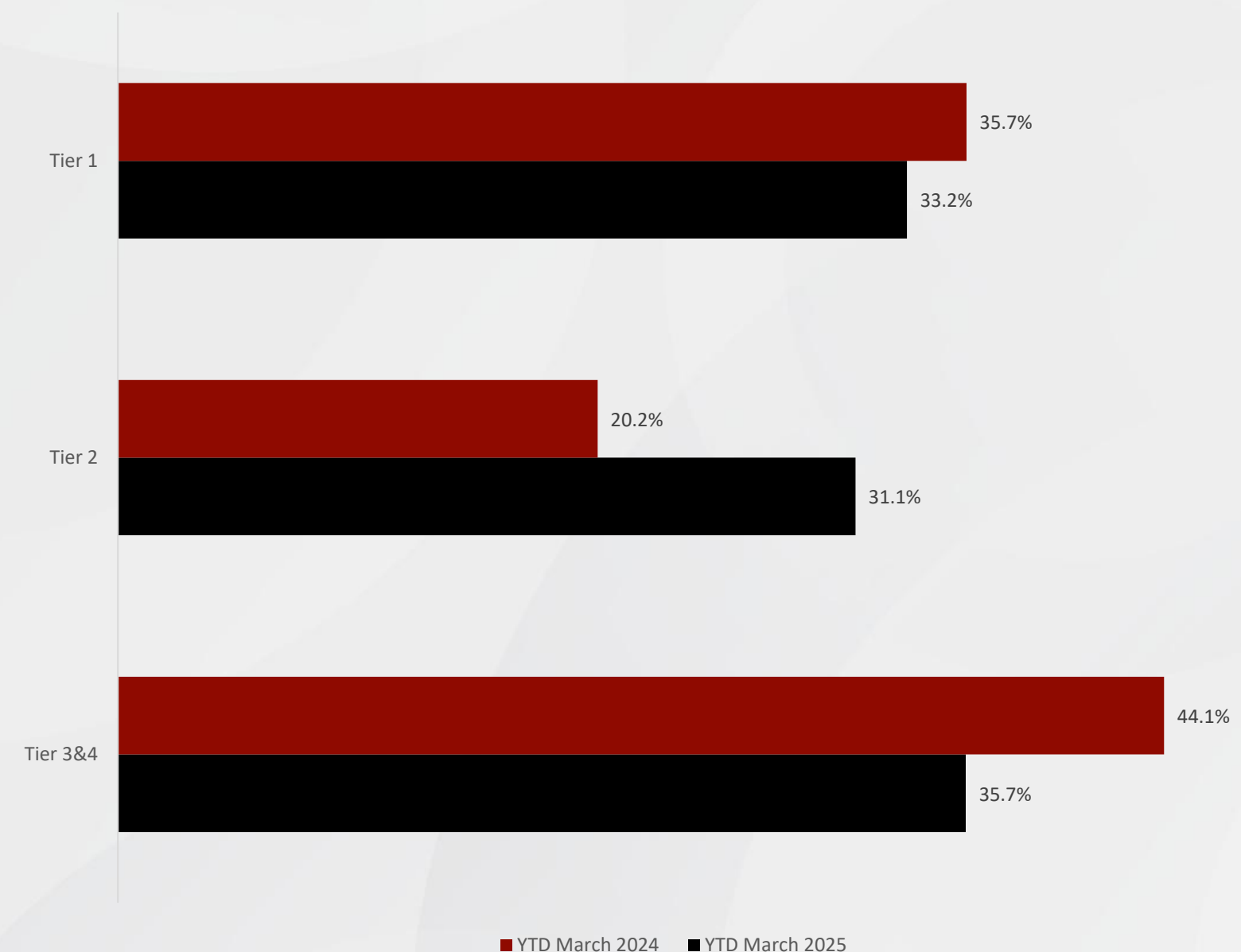


Branded Hotel Market Openings Analysis (YTD March 2025)

Number of Openings



Number of Openings by Keys (Tier Analysis)



Share Price Movement

(as on 28th April 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 28 th April 2025)	Share Price (as on 28 th March 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	114,016.9	785.5	786.7	0%	894.2	507.5
ITC Hotels	41,196.8	195.5	197.6	-1%	213.3	158.0
Elh	23,798.2	384.1	353.1	9%	566.0	293.5
Chalet Hotels	17,860.9	824.4	820.9	0%	1051.2	643.7
Lemon Tree Hotels	11,087.0	139.5	128.5	9%	162.3	110.6
Juniper Hotels	6,439.0	283.9	250.5	13%	497.9	224.5
Mahindra Holidays & Resorts	6,247.4	301.0	285.0	6%	504.4	241.0
SAMHI Hotels Ltd.	3,913.1	180.5	140.7	28%	225.6	120.4
Apeejay Surrendra Park Hotels Ltd	3,371.3	160.3	146.4	9%	208.4	128.8
Royal Orchid	1,054.5	386.15	392.1	-2%	428.5	301.5

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

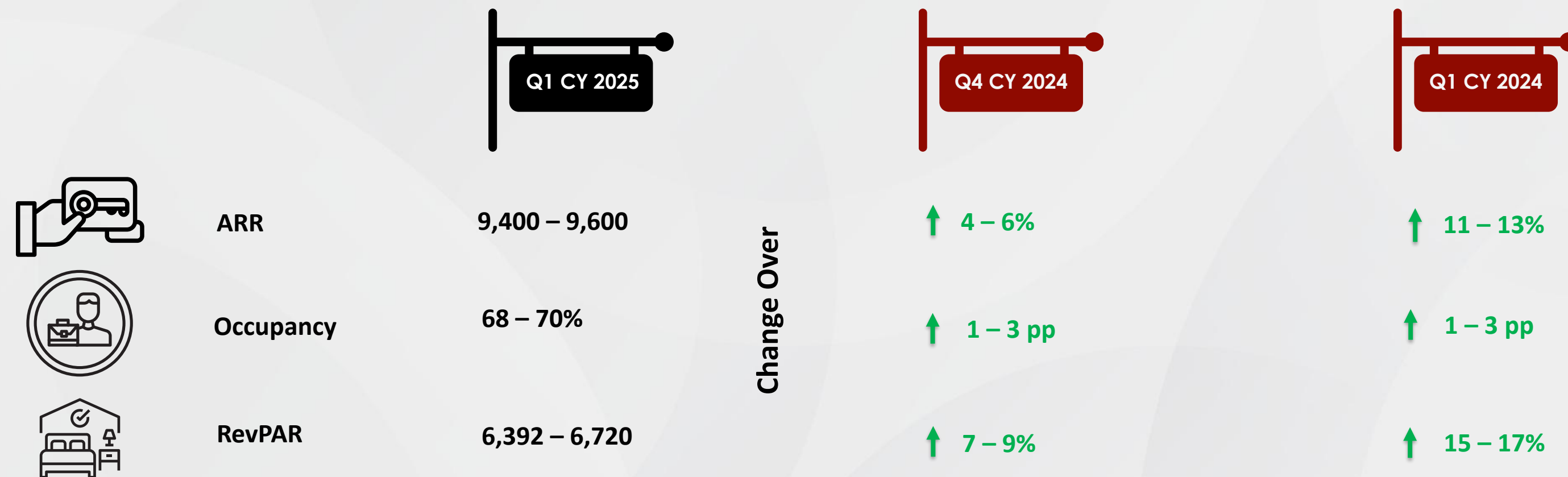


MONITOR - Quarterly Update

India Hotel Sector Performance

(Q1 Calendar Year (CY) 2025)

- Indian hotel sector recorded a strong performance in Q1 CY2025 compared to the same period in the previous year.



Occupancy Trends Across Key Indian Markets

(Q1 CY2025)

Compared to Q1 CY2024, all markets except Hyderabad recorded year-on-year occupancy growth, with the sharpest increases seen in Bengaluru.

Markets (Change in Percentage Points)	Occupancy change over Last Quarter	Occupancy change over Q1 CY2024
New Delhi	↑ 4 – 6	↑ 3 – 5
Mumbai	↑ 3 – 5	↑ 1 – 3
Bengaluru	↑ 5 – 7	↑ 5 – 7
Chennai	↑ 7 – 9	↑ 3 – 5
Pune	↑ 3 – 5	↑ 2 – 4
Jaipur	↑ 2 – 4	↑ 2 – 4
Kolkata	↑ 0 – 2	↑ 0 – 2
Gurugram	↑ 2 – 4	↑ 3 – 5
Ahmedabad	↑ 0 – 2	↑ 1 – 3
Goa	↑ 1 – 3	↑ 0 – 2
Hyderabad	↓ 0 – 2	↓ 1 – 3
Chandigarh	↑ 0 – 2	↑ 1 – 3
Kochi	↓ 1 – 3	↑ 1 – 3



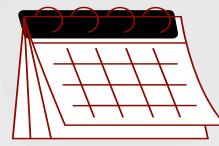
ARR Trend Across Key Indian Markets (Q1 CY2025)

- Barring Goa, all major markets recorded strong year-on-year growth in average rates during Q1 CY2025.
- Bengaluru recoded the highest year-on-year growth during the quarter.

Markets	ARR change over Last Quarter	ARR change over Q1 CY2024
New Delhi	↑ 8 – 10%	↑ 18 – 20%
Mumbai	↑ 5 – 7%	↑ 18 – 20%
Bengaluru	↑ 14 – 16%	↑ 26 – 28%
Chennai	↑ 9 – 11%	↑ 11 – 13%
Pune	↑ 7 – 9%	↑ 13 – 15%
Jaipur	↑ 4 – 6%	↑ 15 – 17%
Kolkata	↑ 6 – 8%	↑ 10 – 12%
Gurugram	↑ 8 – 10%	↑ 16 – 18%
Ahmedabad	↑ 8 – 10%	↑ 6 – 8%
Goa	↓ 6 – 8%	↓ 4 – 6%
Hyderabad	↑ 9 – 11%	↑ 17 – 19%
Chandigarh	↓ 3 – 5%	↑ 10 – 12%
Kochi	↑ 2 – 4%	↑ 8 – 10%



Domestic Air Traffic Movement (Q1 CY2025)



Time Period



Domestic Passenger Traffic

Total Domestic Air Traffic (Q1 CY 2025)	Change over Last Quarter	Change over Q1 CY 2024
43.2 Mn	↑ 1%	↑ 10%

Key Industry Updates



India hotel deals seen hitting INR 4,200 crore amid IPO pipeline

Hotel occupancy is projected to rise to 70% by 2026, from 63-65% last year, and average room rates could jump by nearly a third from 77,800-8,000 a night, the report, titled 'HVS India Hospitality Industry Overview 2024', and shared exclusively with Mint, said.

April 24, 2025



Chain Reaction: More hotels coming to a town near you

Indian and global hotel chains are aggressively expanding, aiming for milestone hotel numbers by 2030, fueled by India's strong GDP growth and infrastructure development. IHCL targets 700 hotels, Radisson aims for 500, and Marriott plans for 250-300 hotels, reshaping the market with wider distribution and franchise models.

April 16, 2025



Accor and InterGlobe forge a new landmark partnership to redefine hospitality in India

A unified and autonomous organization between two historical partners to capture India's booming hospitality market. The objective is to create India's fastest-growing hospitality business with an ambitious network target of 300 hotels under Accor's brands by 2030

April 09, 2025

UPDATES

HVS Research



HVS in the NEWS

- 29 April 2025: India hotel deals seen hitting INR 4,200 crore amid IPO pipeline
- 08 March 2025: HOPE-ful 2025 for Indian hospitality
- 03 March 2025: With new demand drivers hotel market continue double digit ARR in 2025

HVS Research (Recent Publications)

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

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