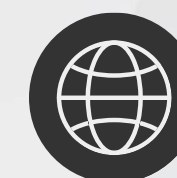




HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and
Occupancy Report

May 2025

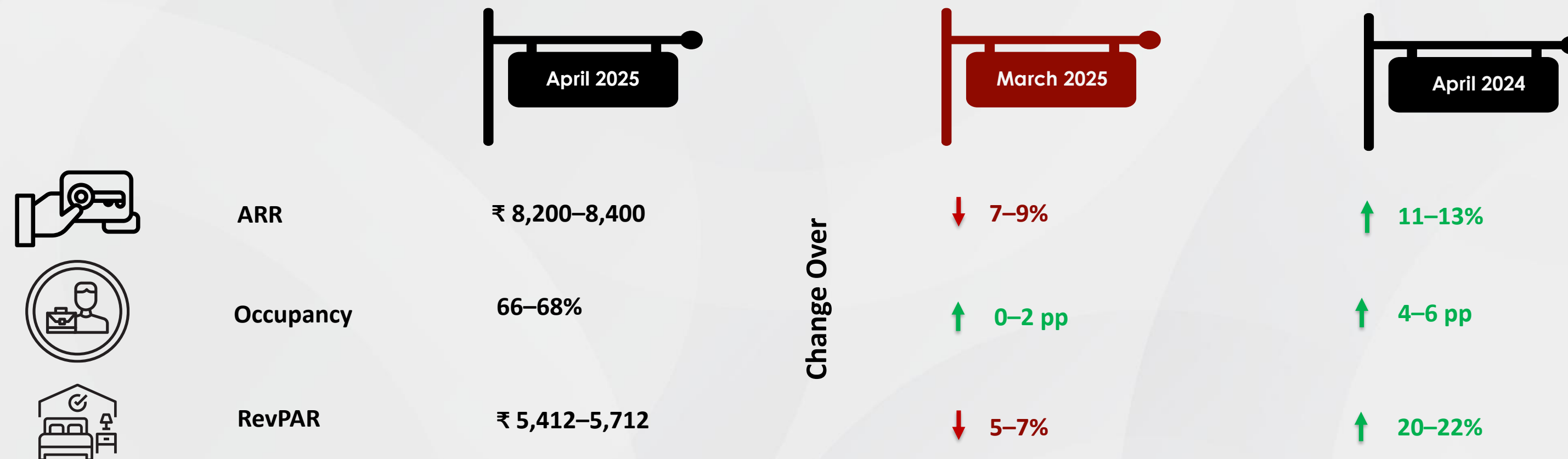


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India Hotel Sector Performance

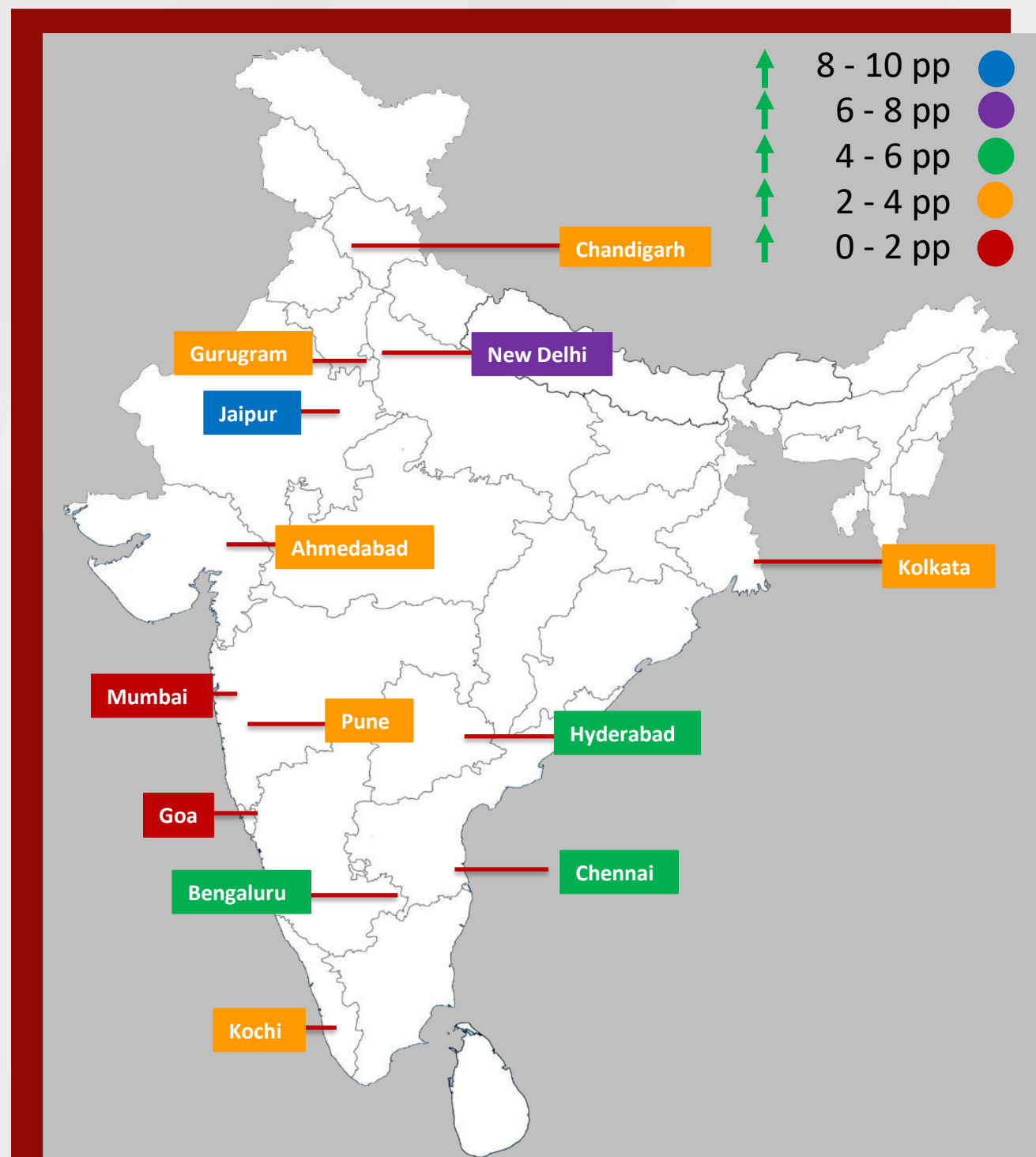
(April 2025)

- In April 2025, the Indian hotel sector continued to post strong year-on-year growth across all major performance indicators.
- Occupancy rate saw a marginal uptick over March 2025, even as average rates softened during the same period.



Occupancy Trends Across Key Indian Markets

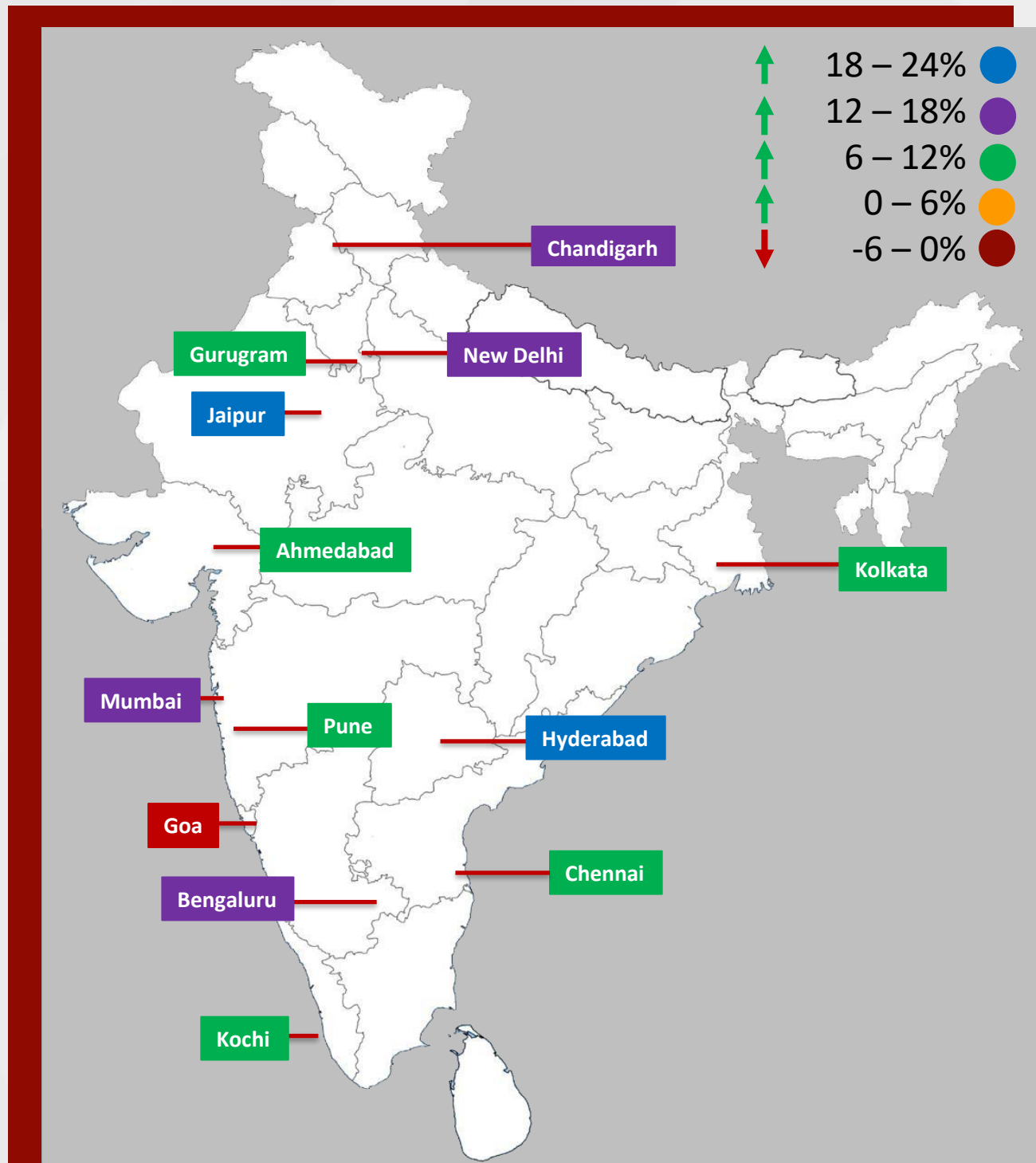
(Year-on-Year Growth: April 2025)



- Mumbai (79–81%) and New Delhi (78–80%) registered the highest occupancy levels during the month, reaffirming their position as the country's top-performing hotel markets.
- Jaipur recorded the strongest year-on-year growth in occupancy, followed closely by New Delhi, reflecting robust demand in both leisure and business travel segments.

ARR Trends Across Key Indian Markets

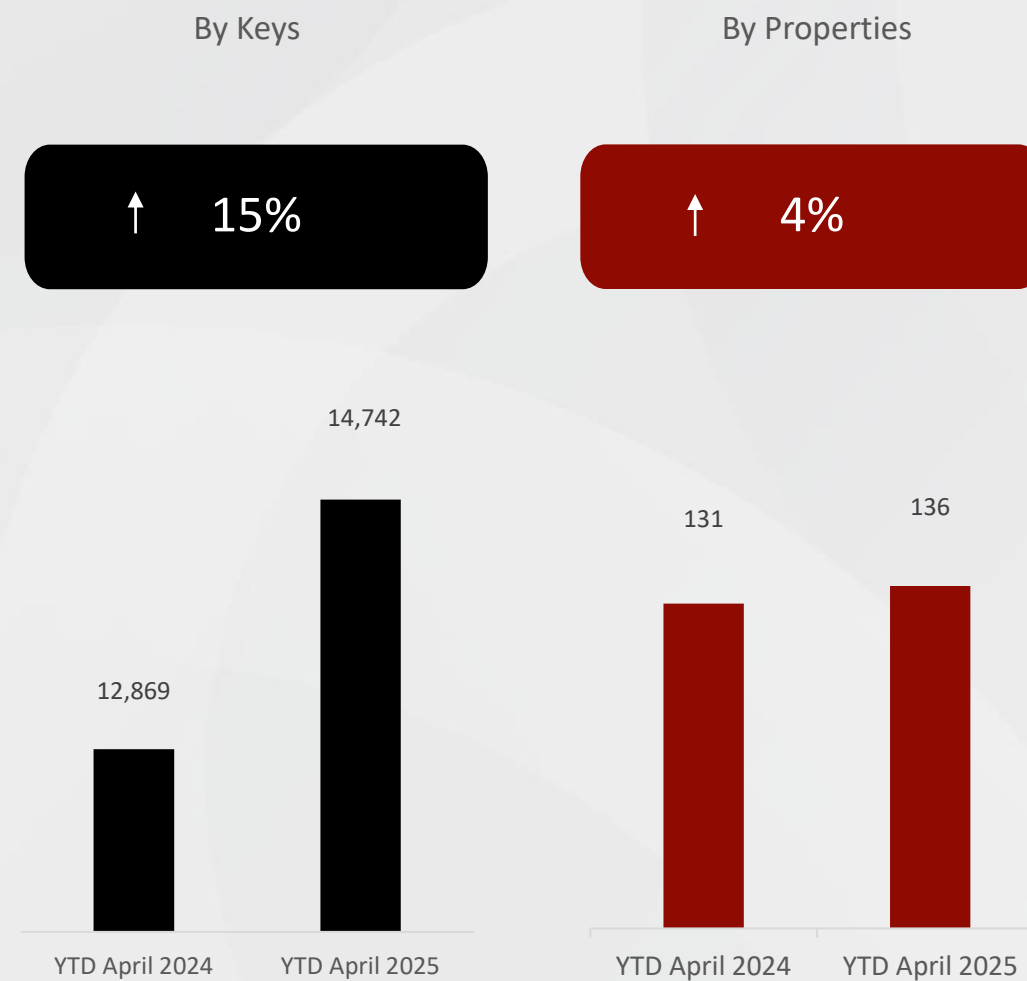
(Year-on-Year Growth: April 2025)



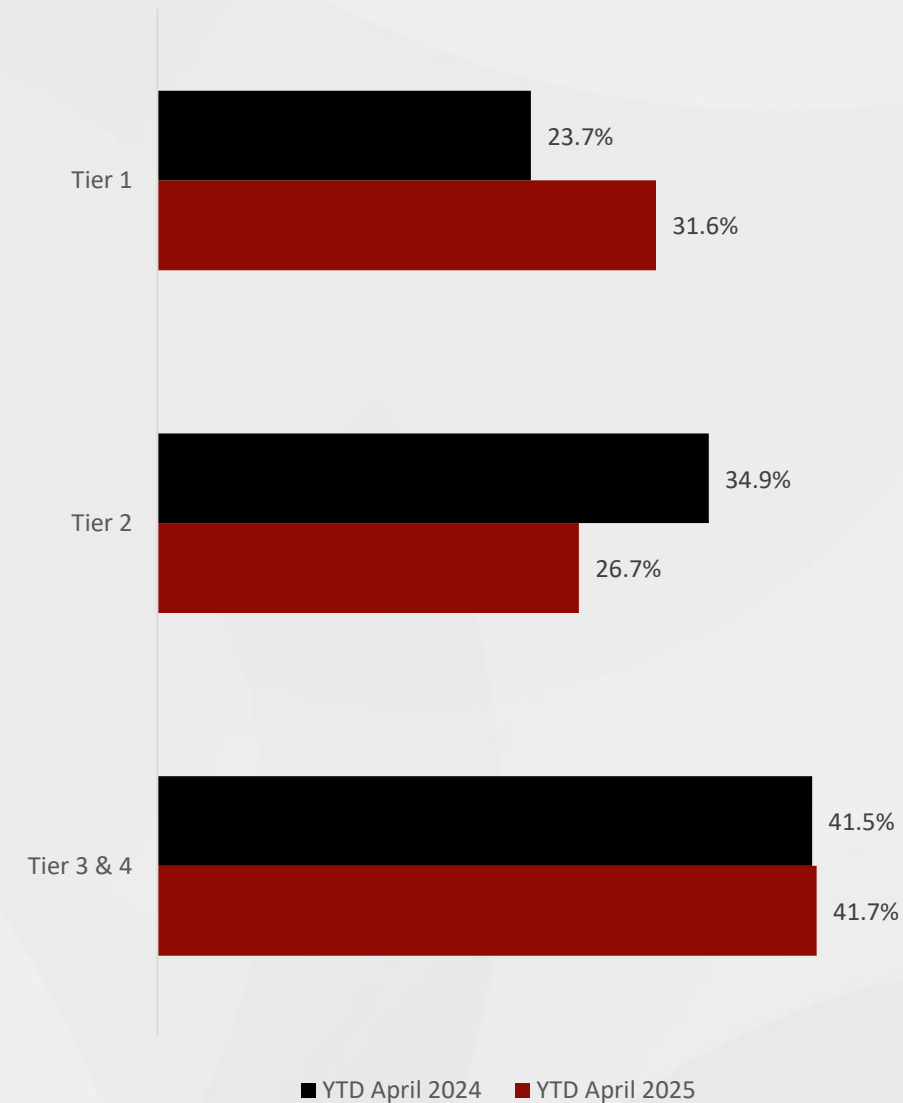
- Mumbai and New Delhi recorded the highest average rates during the month, exceeding ₹11,500 and ₹10,500, respectively.
- In terms of year-on-year growth, Jaipur (19-21%) and Hyderabad (18-20%) led the charge with the sharpest increases in ARR.

Branded Hotel Market Signings Analysis (YTD April 2025)

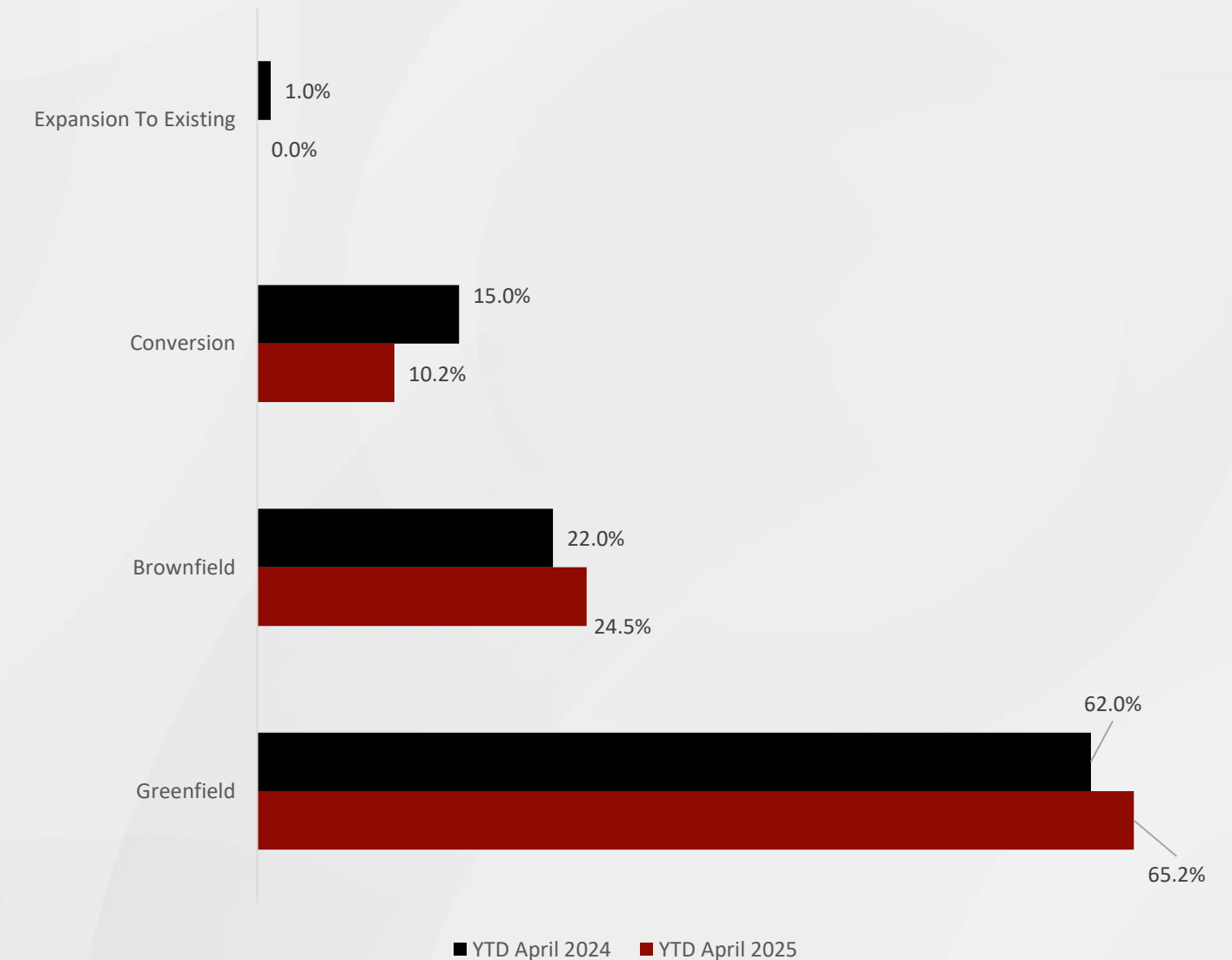
Number of Signings



Signings by Keys by City Tier (in %)

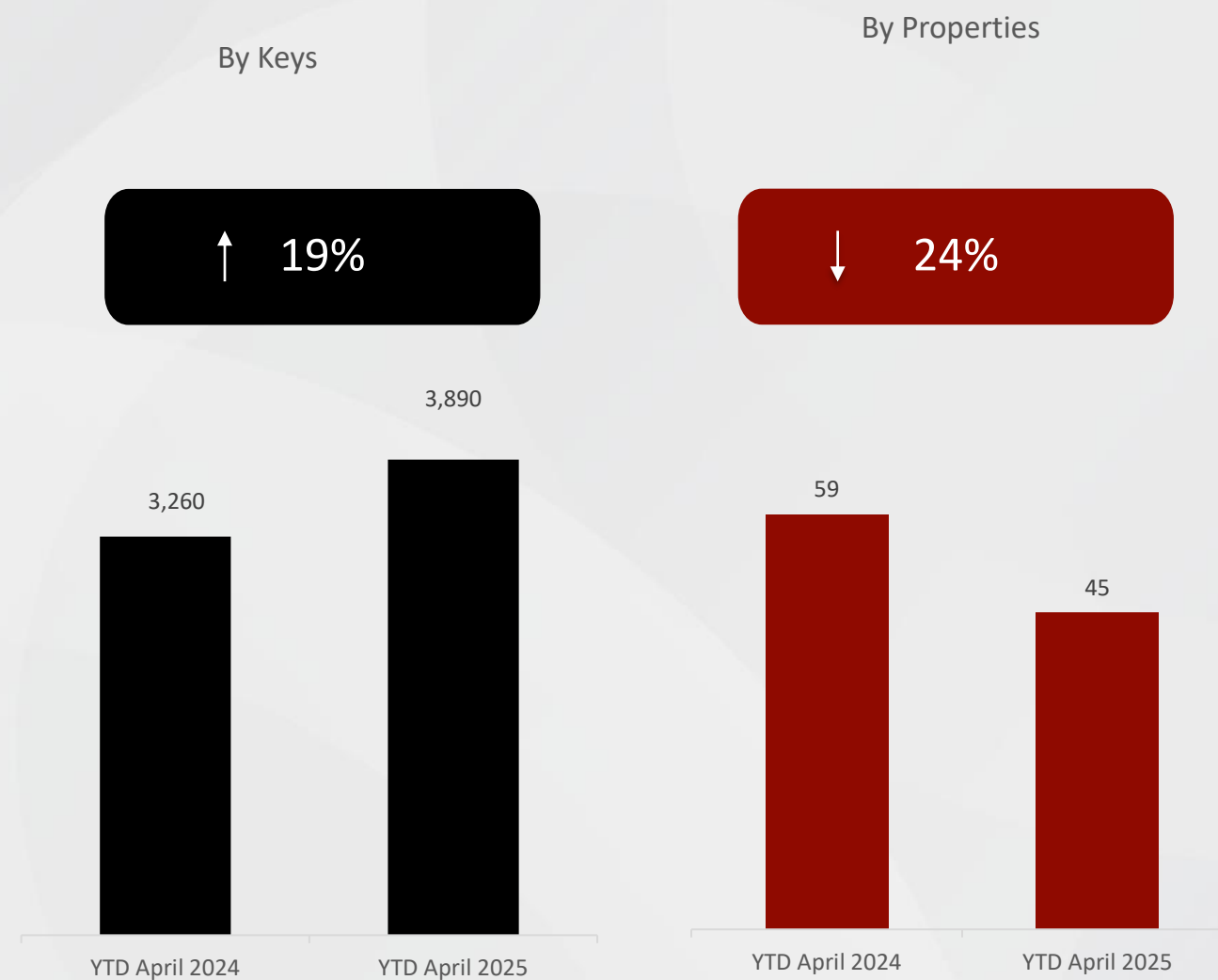


Signings by Keys by Status of Development (in %)

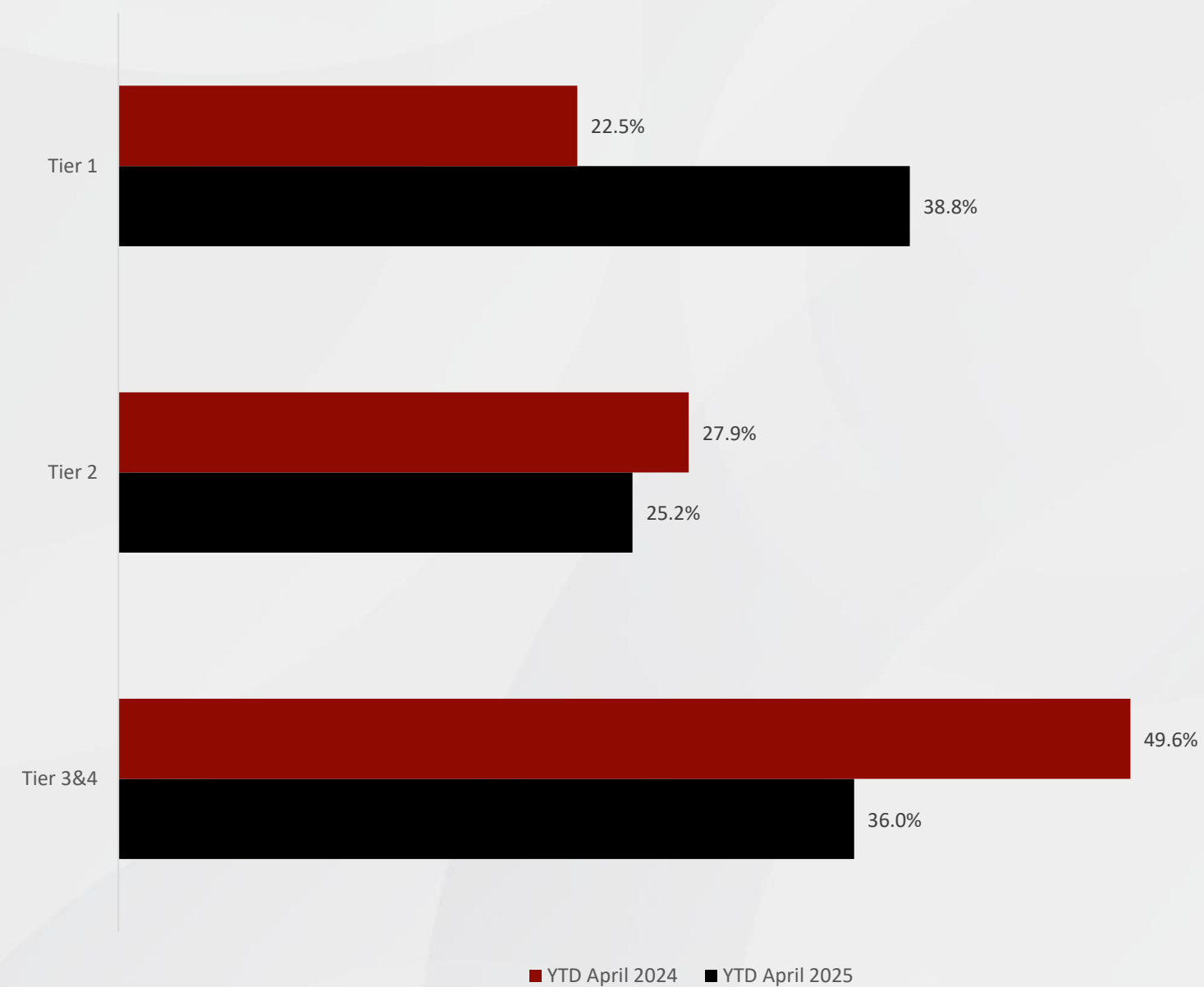


Branded Hotel Market Openings Analysis (YTD April 2025)

Number of Openings



Number of Openings by Keys (Tier Analysis) (in %)



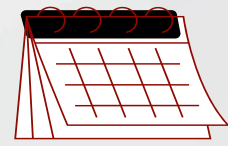
Share Price Movement

(as on 28th May 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 28 th May 2025)	Share Price (as on 28 th April 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
IHCL	108,145.3	770.4	800.1	-3.7%	894.2	507.5
ITC Hotels	43,090.7	213.4	198.0	7.8%	222.6	158.0
Elh	22,822.7	369.3	380.1	-2.9%	460.1	293.5
Chalet Hotels	20,521.7	921.1	814.9	13.0%	1051.2	643.7
Lemon Tree Hotels	11,202.4	139.8	140.2	-0.2%	162.3	110.6
Juniper Hotels	7,293.6	313.2	289.5	8.2%	493.2	224.5
Mahindra Holidays & Resorts	7,216.1	372.5	309.3	20.5%	504.4	241.0
SAMHI Hotels Ltd.	4,238.3	192.9	176.0	9.6%	225.6	120.4
Apeejay Surrendra Park Hotels Ltd	3,289.2	156.6	157.0	-0.3%	208.4	128.8
Royal Orchid	993.9	373.0	384.0	-2.9%	428.5	301.5

Source: BSE website; Share movements data as on 28th May 2025 ; Share Price in ₹INR

Domestic Air Traffic Movement (April 2025)



Time Period



Domestic Passenger Traffic

Total Domestic Air Traffic (April 2025)	Change over Last Month	Change over April 2024
14.3 Mn	↓ 2%	↑ 8.5%

Key Industry Updates



Industry Updates

- 26 May 2025: India has become 4th largest economy, ahead of Japan: NITI Aayog CEO
- 24 May 2025: The Leela raises Rs 1,575 crore from anchor investors as public issue set to open
- 22 May 2025: Marriott invests in India's Concept Hospitality to start a new hotel brand

HVS in the NEWS

- 29 April 2025: India hotel deals seen hitting ₹ 4,200 crore amid record IPO pipeline
- 16 April 2025: Chain Reaction: More hotels coming to a town near you
- 08 March 2025: HOPE-ful 2025 for Indian hospitality

HVS Insights

- **11 April 2025:** Navigating the Noise: What US Tariffs Could Mean for Indian Hospitality?
- **21 July 2024:** Revolutionizing Business Travel – Marriott's Game-changing Initiative
- **08 July 2024:** Hotel Sector's Big Debate - Asset Light or Asset Right?



Publications

- HVS ANAROCK India Hospitality Industry Overview 2024
- hopeful - An HVS ANAROCK HOPE 2025 special edition
- Sustainability in the Hospitality Industry: Working Towards "Travel Without a Footprint"



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