

India Hospitality Industry

Overview 2023





Taj Mahal, Agra

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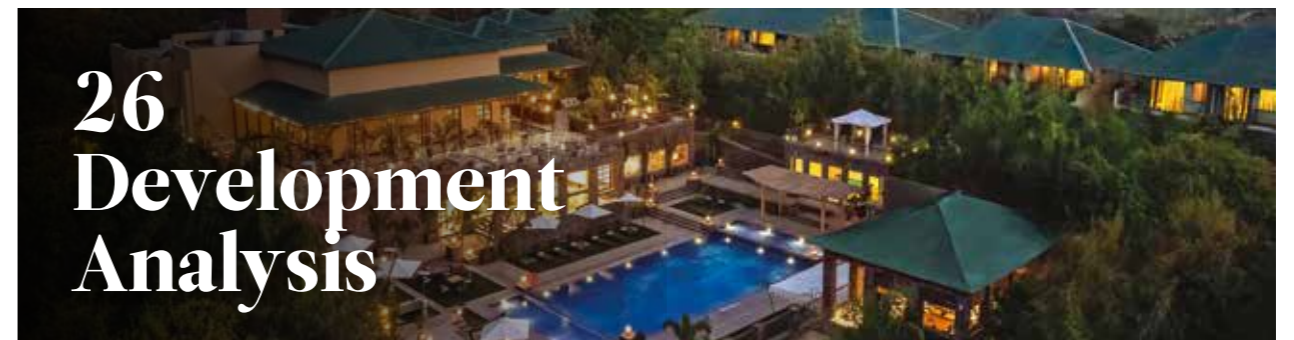
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Foreword



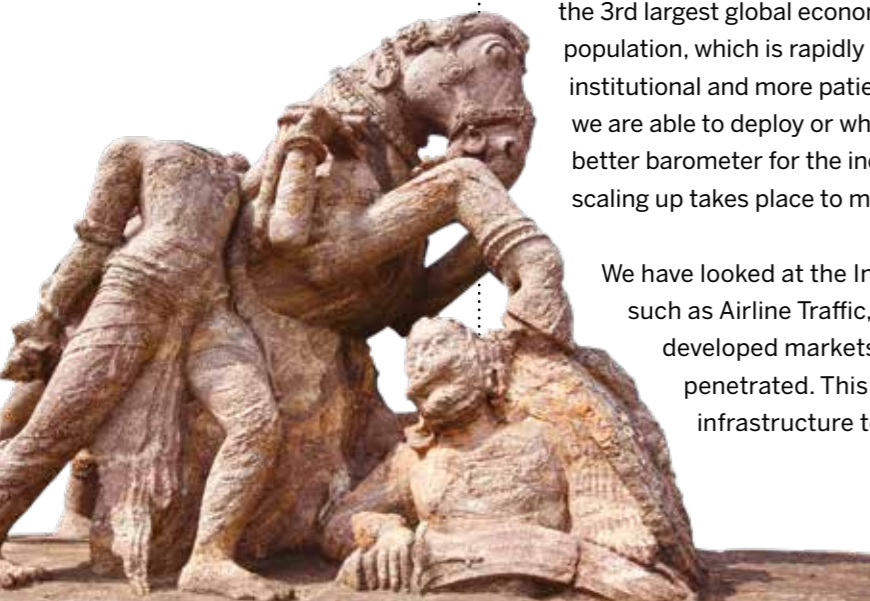
Mandeep S. Lamba
President & CEO (South Asia)
HVS ANAROCK

Love is in the air... John Paul Young's super hit song of the late '70s is what comes to mind as I am putting my thoughts together to write this OpEd for HIO* 2023. I have witnessed more love for our sector in the last few months than I have in almost two decades. The sector's obituary was written in 2020, and it was laid to rest in the deep recesses of planet Earth. So, are these love-stricken suitors wooing a ghost, or is this a phoenix rising from the ashes like never before? I would like to believe there is now enough evidence for the latter.

In the Indian context, the sector has shown resilience and bounced back perhaps better than almost any other region in the world. And while there may be merit in the statement that our growth is being measured from a significantly low-performance base, I remain less concerned about where we came from but more with where we are heading, and it's the direction we are taking that truly excites me. We are at the inflection point for the sector to move from the base camp to its journey for scaling the summit, supported with amazing weather conditions and renewed vigour.

One of the problems the sector faced over the years was the lack of significant institutional capital since the sector was unable to attract the same due to its lacklustre performance. This kept the growth stunted, and inspiring stories were far and few. With OYO persistently promoted as a technology company, it remained outside the general consideration of being a part of the hospitality sector, even though Ritesh Agarwal's mesmerizing rise to being amongst the best-known poster boys for the Indian start-up sector remains legendary. But we now have multiple poster boys and inspirational stories with Patu Keswani building our very own Unicorn with Lemon Tree Hotels in just 20 years from scratch, Ashish Jakhanwala building & listing SAMHI Hotels which is well on its way to becoming a Unicorn, and Puneet Chhatwal who has with his indomitable leadership transformed IHCL to having the highest market cap per room in the world, that it resulted in becoming a Harvard Business School case study. And there are several other entrepreneurial stories in the making, which I am sure will feature in subsequent editions as India turns the corner to become the 3rd largest global economy with the world's largest and youngest population, which is rapidly earning and spending more. Today we have more institutional and more patient capital seeking to invest in our sector than we are able to deploy or what we ever had in our history. Nothing could be a better barometer for the industry, and it is only a matter of time before the scaling up takes place to meet the growing demand.

We have looked at the Indian Hospitality sector on various parameters such as Airline Traffic, Grade A Office space & Population with other developed markets and on every count we are grossly under-penetrated. This is largely due to two accounts: our limited infrastructure to facilitate larger numbers of international



*Hospitality Industry Overview (HIO)



Aurika, Mumbai Skycity, by Lemon Tree Hotels

and domestic travelers, and our low per capita income. Thankfully, both these parameters are steadily changing with the massive thrust on travel infrastructure from roads to railways to airports and aircraft, as also to much better social infrastructure and the surge in disposable incomes. The turning point is fast approaching when the per capita income moves from US\$ 2,600 to US\$ 4,000 in the next four to five years, which will spur consumption to a very different level.

The onus is on us to pull up our socks and tighten our belts to ensure that we are boarding the gravy train smoothly. For the young professionals in this sector and for those who are considering being a part, there cannot be a better time for career growth and fulfillment. For those looking to invest, there could not be a better time to take that plunge. But not because it's the flavour of the season, but because very, very few sectors provide 35% to 40% EBITDA margins as annuity income, and because India needs many more hotel rooms across the country and across all segments. If you are in the government and reading this, thank you for building the infrastructure to support hospitality assets and investments. Can we now request your attention in helping scale up the inventory by just one single longstanding demand of providing us infrastructure status for borrowing capital. Nothing will be a better-placed initiative for the sector and the country for creating gainful employment and significant growth in revenues and foreign exchange as the sector scales up.

And as I sign off, I am returning to the song I started with... *Love is in the air... Everywhere I look around... Love is in the air... Every sight and every sound...*

“
For the young professionals in this sector and for those who are considering being a part, there cannot be a better time for career growth and fulfillment.”

Executive Summary

The year 2023 marked a crucial turning point for the global travel and tourism industry, as it continued its recovery while navigating challenges. Amid extreme climate changes, escalating geopolitical tensions, growing economic headwinds, and rising travel costs, the global travel industry shifted gears making vigorous strides towards pre-pandemic levels, as more and more people traveled for business, education, and leisure activities.

In this global narrative of resurgence, India stood out not just as a participant but as a beacon of growth and optimism. Buoyed by robust economic growth, historic scientific achievements like Chandrayaan-3, and the prestigious G20 presidency, India showcased remarkable resilience and dynamism. These milestones, along with the steady rise in domestic tourism and the revival of inbound tourism catalyzed the travel and tourism sector, in turn propelling the hospitality sector to new heights in 2023.

While revenge travel gradually declined, the leisure segment experienced sustained growth, driven by evolving traveler preferences and a rising interest in unique experiential travel. Inbound tourism displayed promising signs of recovery, with 9.2 million foreign tourist arrivals during the calendar year 2023, marking a remarkable 49% year-on-year growth and just over 15% short of all-time-highs last experienced in 2019. After nearly three years of restricted cross-border travel, outbound tourism from the country witnessed a strong comeback, mirroring a trend akin to the pent-up demand that fueled domestic tourism in the last two years. Consequently, over 27 million Indian nationals traveled overseas during the year, registering a 26% growth compared to 2022 and 1.3% compared to 2019. The strong revival of weddings, MICE and corporate travel segments, coupled with high-profile events like the G20 meetings and the ICC Men's Cricket World Cup played a pivotal role in revitalizing the fortunes of the sector during the year.

The performance of the Indian hotel sector in 2023 mirrored this optimism, with key performance indicators such as occupancy rate, average rate (ARR), and Revenue Per Available Room (RevPAR) witnessing significant growth. The sector closed the calendar year 2023 with a nationwide occupancy rate in the range of 63-65%, up 3-5 percentage points (pp) from the previous year and nearly reaching the pre-pandemic level of 65-67% in 2019. The ARR for 2023 reached an impressive INR 7,400-7,600, which surpassed



Taj Guras Kutir Resort & Spa, Gangtok

the figures from 2022 by 21-23% and 2019 by 24-26%, highlighting the sector's ability to push rates driven by the buoyant demand. The growth in average rates helped RevPAR to reach INR 4,662-4,940 in 2023, indicating a significant increase of 29-31% from 2022 and 19-21% in 2019.

Destinations across the spectrum, from bustling metros like Mumbai and Delhi to popular leisure destinations like Goa and Jaipur, and serene, lesser-explored locations such as Rishikesh and Kashmir emerged as stalwarts of this growth, each telling its unique story of recovery and opportunity.

The year also marked a record number of brand signings, underlining the sector's confidence in the Indian market's potential. This growth was not just quantitative but strategic, with a keen focus on expanding into smaller cities and underserved markets. These developments reflect a sector that is not just recovering but reimagining its future.

Looking ahead to 2024, the outlook for India's hospitality sector is imbued with a sense of optimistic realism. HVS anticipates continued growth, driven by sustained domestic demand, the return of international travel to its full glory, and the growth of niche tourism segments coupled with the gigantic growth taking place in travel infrastructure across the country. With a landscape as dynamic and diverse as India's, the potential for innovation, expansion, and sustainable development in the travel and tourism sector is boundless.

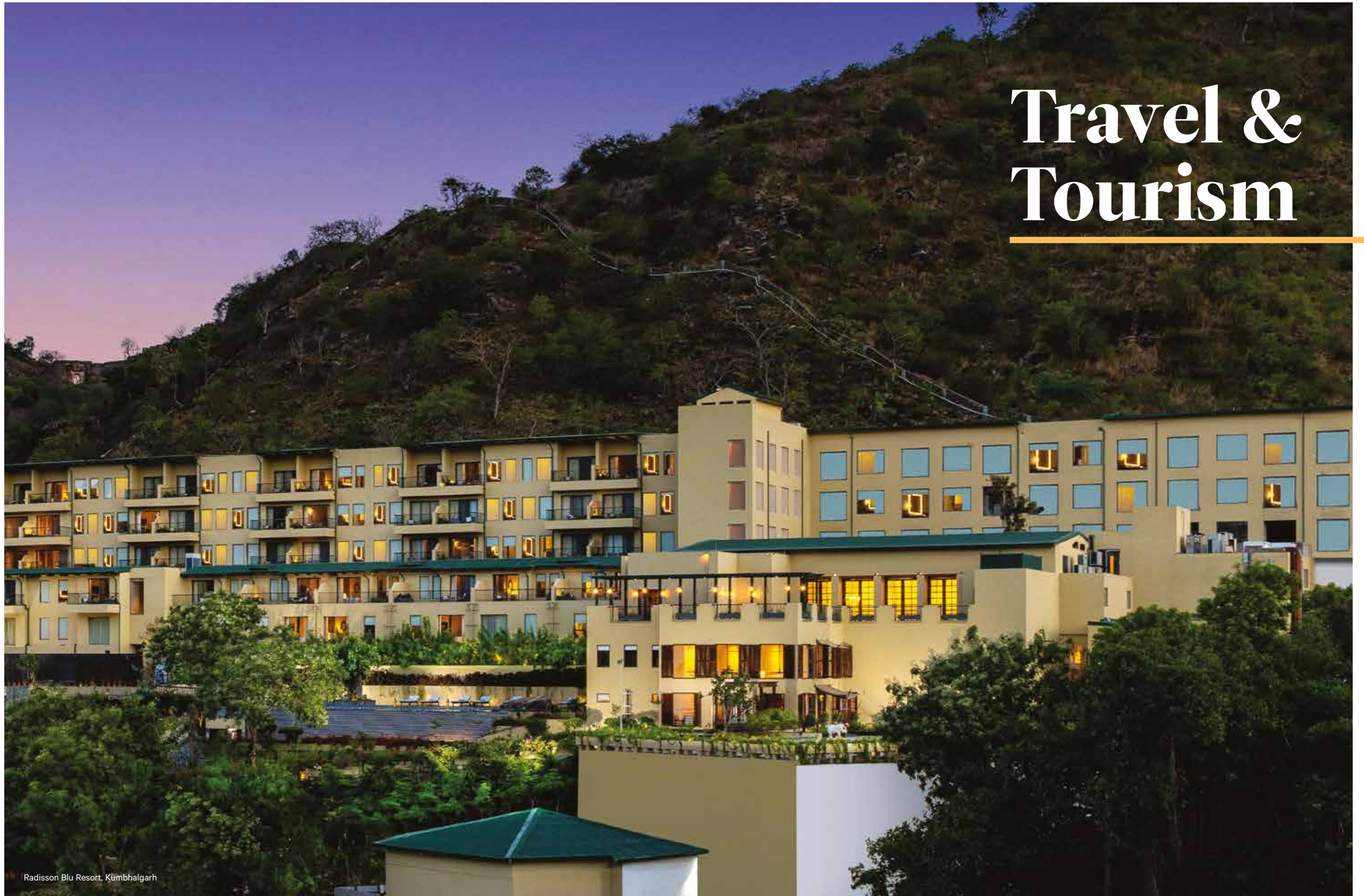
We expect India-wide occupancy to improve to 66-67% in 2024, coupled with a 6-8% increase in ARR will push RevPAR to INR 5,281 during the year, almost 31-33% higher than the pre-pandemic RevPAR recorded in 2019.

We hope you find this report insightful and look forward to your feedback as we continue to navigate the evolving landscape of Indian hospitality together.

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The outlook for India's hospitality sector is imbued with a sense of optimistic realism. HVS anticipates continued growth, driven by sustained domestic demand...”

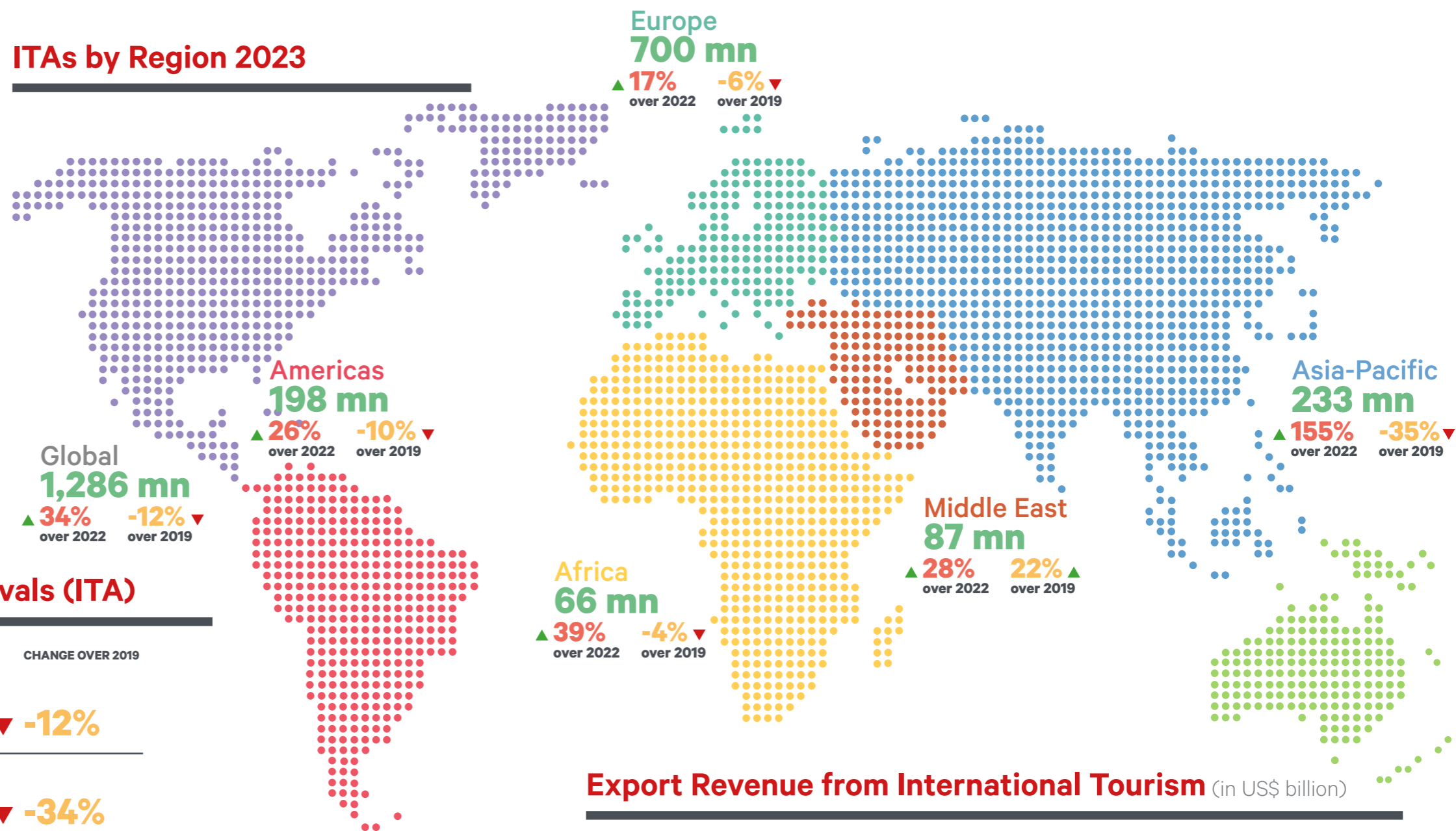
Travel & Tourism



Global Travel & Tourism

In 2023, despite the rising global tensions that hampered cross-border travel in certain regions, international tourism made a remarkable comeback, rebounding to 88% of its pre-pandemic levels, driven by strong pent-up demand. Leading this global revival, the Middle East emerged as the standout region, surpassing its pre-pandemic tourism figures with arrivals soaring 22% above those in 2019, marking it as the only region to achieve this feat. Meanwhile, the Asia-Pacific region, buoyed by the phased reopening of key markets like China, outperformed all others, registering impressive growth of more than 155% during the year. After this strong rebound in 2023, expectations are set for international tourism to fully achieve its pre-pandemic levels in 2024.

ITAs by Region 2023



Global International Tourist Arrivals (ITA)

| INTERNATIONAL TOURIST ARRIVALS | CHANGE OVER PREVIOUS YEAR | CHANGE OVER 2019 |
|--------------------------------|---------------------------|------------------|
| 2023 1,286 mn | ▲ 34% | ▼ -12% |
| 2022 960 mn | ▲ 110% | ▼ -34% |
| 2021 458 mn | ▲ 12% | ▼ -69% |
| 2020 407 mn | ▼ -72% | ▼ -72% |
| 2019 1,462 mn | ▲ 4% | --- |

Export Revenue from International Tourism (in US\$ billion)

| | | | | |
|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| 2023 1,600 bn | 2022 1,311 bn | 2021 734 bn | 2020 643 bn | 2019 1,704 bn |
| ▲ 22% over 2022 | ▼ -6% over 2019 | ▲ 78% over 2021 | ▼ -23% over 2019 | ▲ 14% over 2020 |
| | ▼ -57% over 2019 | ▼ -62% over 2019 | ▲ 2% over 2018 | |

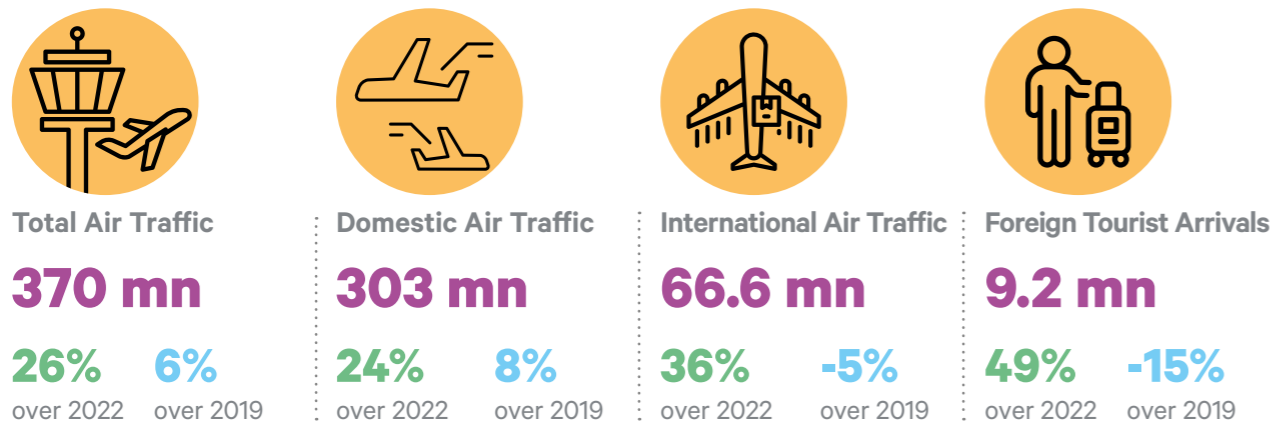
Source: "World Tourism Barometer", United Nation's World Tourism Organization, January 2024; UN Tourism Data Dashboard, accessed on 24th April 2024; HVS Research



Indian Travel & Tourism

In 2023, India continued its ascent on the global stage, building on its status as the world's fifth-largest economy achieved the previous year. The country seized the spotlight, surpassing China as the most populous country, hosting over 200 meetings during its G20 presidency, and achieving a historic milestone by successfully landing Chandrayaan-3 on the moon's unexplored south pole, the first country to ever do so. Moreover, fueled by favorable demographics, robust domestic demand, and increased investments, India's economic resilience persisted amidst global challenges. Fueled by these positive sentiments, both leisure and business travel increased significantly in the country.

Key Highlights 2023



Source: Airport Authority of India; Ministry of Tourism, India; HVS Research

In 2023, the Indian T&T and hospitality sector was most influenced by:

INDIA'S G20 PRESIDENCY

The G20 presidency led India to host nearly 200 meetings across 60 cities, covering the length and breadth of the country. The numerous meetings also led to upgraded infrastructure and beautification of many cities across the country. More than 100,000 delegates from at least 135 nationalities attended the meetings, leading to a major boost in international tourism and a surge in demand for all hospitality services. In Delhi, alone, the final summit had some of the upper upscale and luxury hotels in the city charging INR 60,000 per night for single occupancy. This led to soaring average rates in hotels going upwards of INR 11,000, with steady occupancy levels beyond 70%.



Bharat Mandapam, MINISTRY OF CULTURE/GOI, INDIA

ICC MEN'S CRICKET WORLD CUP

Sports tourism is gradually taking center stage in the Indian travel & tourism (T&T) industry. The untapped potential was proved when the ICC Men's World Cup came to India last year, leading to cricket enthusiasts going berserk over attending the matches. As per some industry estimates, the Indian economy gained INR 22,000 crore and tourism in particular earned INR 5,700 crore. Hosting cities saw a 200% surge in room reservations, leading to occupancy rates going upwards of 90% during the matches! Ahmedabad, for instance, saw room rates going as high as INR 2 lakh during the tournament days.



MICE BACK IN THE SPOTLIGHT

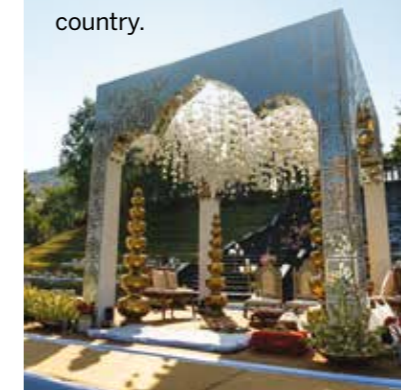
In 2023, the MICE segment brought global spotlight on India, starting the year off with a DIOR fashion show, followed by a grand inauguration of the Jio World Convention Center, major upgradation of Pragati Maidan with Bharat Mandapam, and inauguration of Yashoboomi. The country hosted several international business events in 2023 such as the India International Garment Fair 2023, World Startup Convention 2023, Global Natural Farming Expo 2023, India Med Expo 2023, and India International Jewellery Show 2023, among others, fueling demand for hotels in host cities.



Jio World Convention Center

THE BIG FAT INDIAN WEDDING GOT BIGGER!

Renowned for its opulence and scale, the Big Fat Indian Wedding was back, larger and grander than ever before. With approximately 25% of the world's weddings occurring annually in India, the wedding industry in the country is a trillion-dollar industry, earning a staggering INR 4.74 trillion in 2023, up 26.4% from the previous year. To give a perspective, about 3.8 million weddings took place between 23rd November and 15th December 2023, up from 3.2 million weddings witnessed during the same period last year. This coupled with the growing popularity of destination weddings fueled the demand for hotels and hospitality services in the country.



THE CALL OF KASHMIR REACHED HEAVENLY HEIGHTS

Kashmir hosted more than 21 million tourists in 2023, the highest ever since independence. This record-breaking number was the result of a confluence of various factors like the abolishment of article 370, the state government promoting film tourism and the steady rise of faith based tourism - Vaishno Devi saw more than 95 lakh pilgrims in the year, the highest in a decade.



Performance Analysis

Indian Hotel Sector

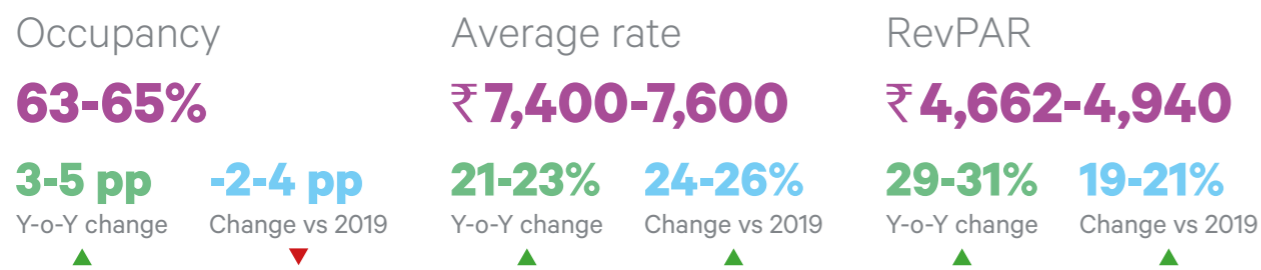


2023 Performance Analysis

The Indian hotel sector charted an impressive course of recovery and growth in 2023, buoyed by strong demand from domestic as well as inbound tourism. This resurgence is highlighted by significant strides in key performance metrics, with the sector not only rebounding from the troughs of the pandemic years but also laying a robust foundation for sustained growth.

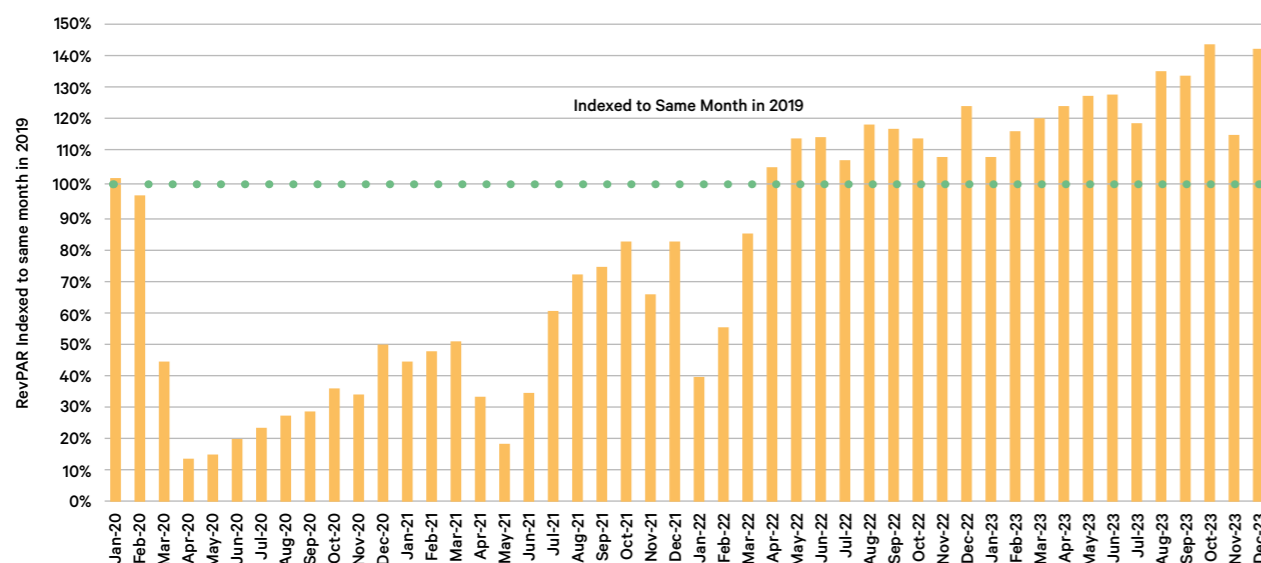
The Indian hotel sector closed the calendar year 2023 with a nationwide occupancy rate in the range of 63-65%, up 3-5 percentage points (pp) from the previous year and nearly reaching the pre-pandemic level of 65-67% in 2019. The average rate (ARR) for 2023 reached an impressive INR 7,400-7,600, which surpassed the figures from 2022 by 21-23% and 2019 by 24-26%, highlighting the sector's ability to push rates driven by the buoyant demand. The growth in average rates helped RevPAR to reach INR 4,662-4,940 in 2023, indicating a significant increase of 29-31% from 2022 and 19-21% in 2019.

India KPIs: 2023



Source: STR, HVS Research; all the data is for the calendar year and represents averages for the Indian hotel sector

Month-on-month RevPAR Recovery



2023 Quarterly Highlights

Q1 2023

The year got off to a good start with the nationwide occupancy rate breaching the 70% mark in February 2023, a first since the pandemic. The weddings segment, the upswing in business travel, and the Men's IPL helped boost demand for hotel accommodation. The occupancy rate of 65-67% in Q1 2023 was 15-17 pp higher than in Q1 2022, which was impacted by the Omicron wave and the reintroduction of travel restrictions in the country. ARR meanwhile, experienced a year-on-year increase of 49-51% in Q1 2023, helping RevPAR to nearly double during this period.

Q2 2023

Due to the seasonal ebb of travel, the occupancy rate moderated to 62-65% in the second quarter and while the trend was similar to Q2 2019 levels, it was 1-3 pp lower than Q2 2022. Despite this, ARR continued its growth trajectory and was 16-18% and 23-25% higher than Q2 2022 and Q2 2019, respectively, driven by strong demand in the leisure and social events segments.

Q3 2023

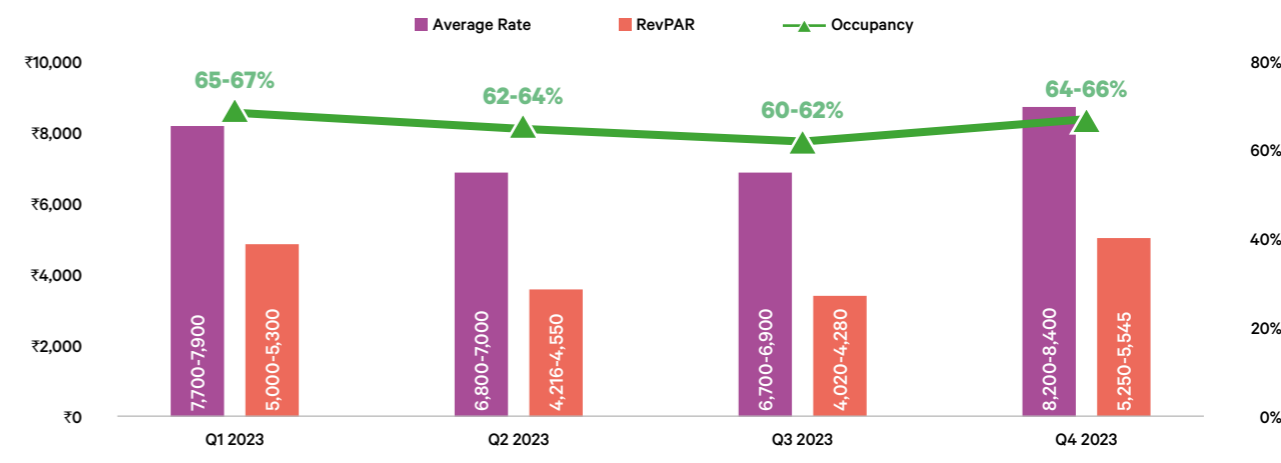
The seasonal moderation in Q2 continued into Q3, with occupancy rate in the 60-62% range. International events such as the G20 Summit, along with sustained demand from corporate travel and the growing popularity of Bleisure helped drive the average rates in several key corporate markets such as Delhi and Mumbai. During this quarter, average rates experienced a year-on-year growth of 15-17% to reach INR 6,700-6,900, and were 24-26% higher than the same period in 2019.

Q4 2023

The final quarter saw occupancy in the range of 64-66%, with ARR reaching INR 8,200-8,400. This helped RevPAR to reach INR 5,250-5,545. The ICC Men's Cricket World Cup coupled with the wedding season and year-end holiday season, allowed the sector to end the year on a high note.

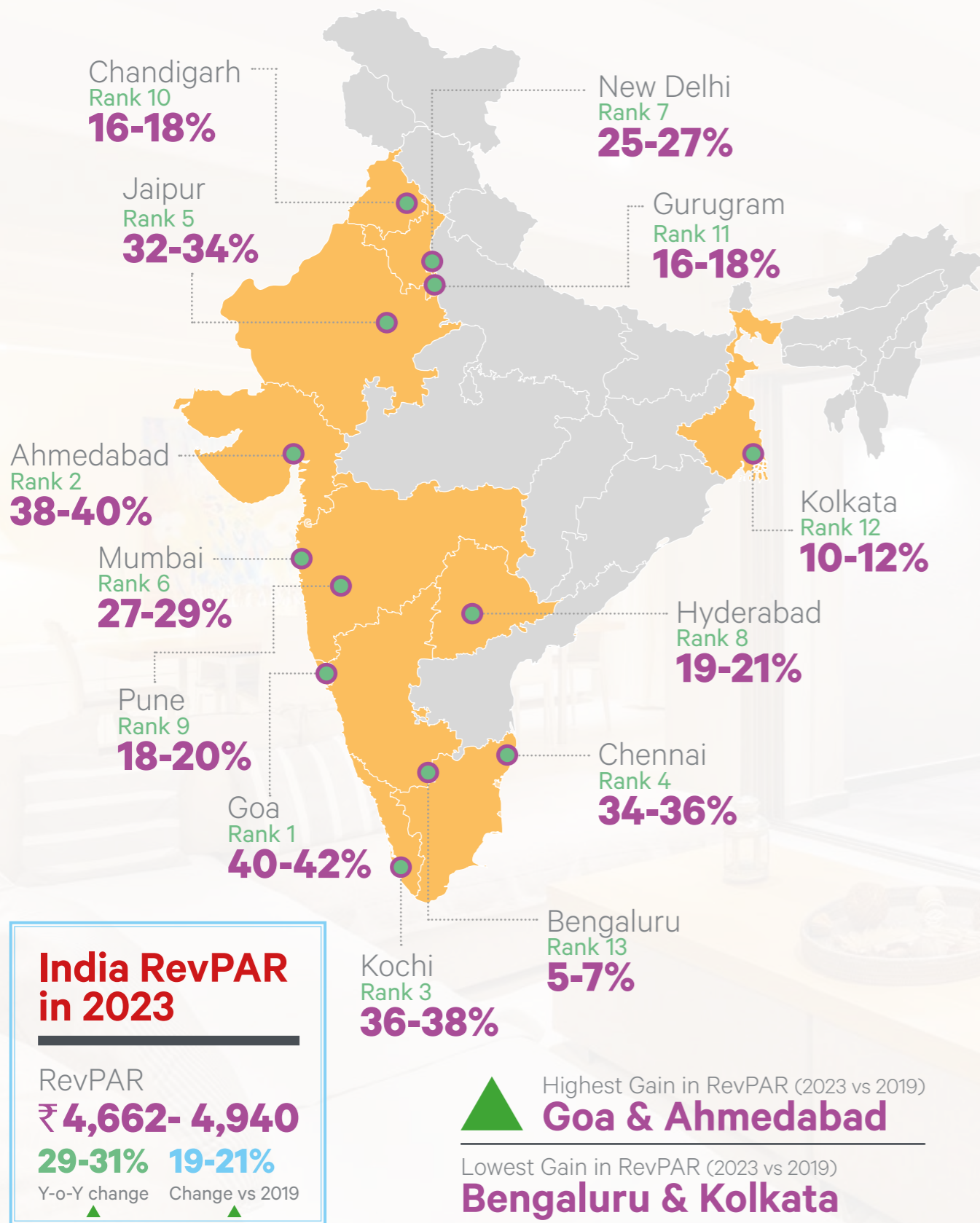


Indian Hotel Sector: Quarterly Performance in 2023



Source: STR, HVS Research; all the data is for the calendar year and represents averages for the Indian hotel sector

RevPAR Increase Across Key Markets in India



Key Takeaways

While “revenge travel” has moderated, the leisure segment, particularly in destinations like Goa and lesser-frequented destinations such as Rishikesh, Kashmir and parts of northeast India, witnessed a record-breaking surge. Goa stood out for its remarkable RevPAR growth over its 2019 figures, primarily due to an impressive 35% hike in its average rates from before the pandemic era.

The hotel sector in Ahmedabad showcased exemplary growth, serving as a stellar example of demand driven by strategic infrastructural enhancements, notably those catering to sports. Hosting numerous events throughout the year, the city saw hotel rates soar during critical matches of the ICC Men’s Cricket World Cup, highlighting the city’s successful leveraging of sports tourism.

Kochi saw a notable resurgence in RevPAR above pandemic levels, fueled by a 7-9 percentage points increase in occupancy rates and a 19-21% rise in average rates. The demand was primarily driven by domestic leisure tourism, pharma, medical and other industry conferences, and the city’s growing appeal as a destination wedding location.

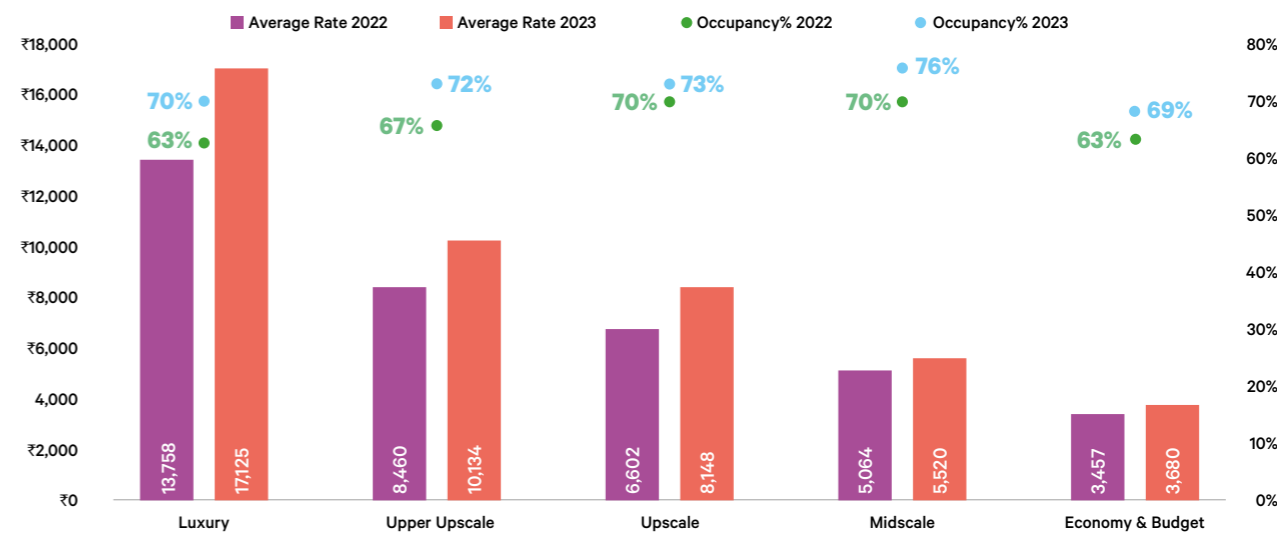
Meanwhile, the recovery in MICE and corporate travel segments significantly contributed to the positive trajectory of major commercial markets such as Mumbai and New Delhi. Despite ongoing trends toward hybrid work and online meetings, the enduring value of face-to-face interactions and large-scale events played a crucial role in revitalizing these key segments.

Segment Analysis

The resurging performance in 2023 had differing impact on the five key hospitality segments in the country. At HVS, we have analyzed the performance of a sample comprising nearly 200 hotels, with 31,000 keys, across 70 cities. We compared key hotels operating in 2022 and 2023. The hotels were segmented into Luxury, Upper Upscale, Upscale, Midscale, and Economy & Budget (combined) segments.

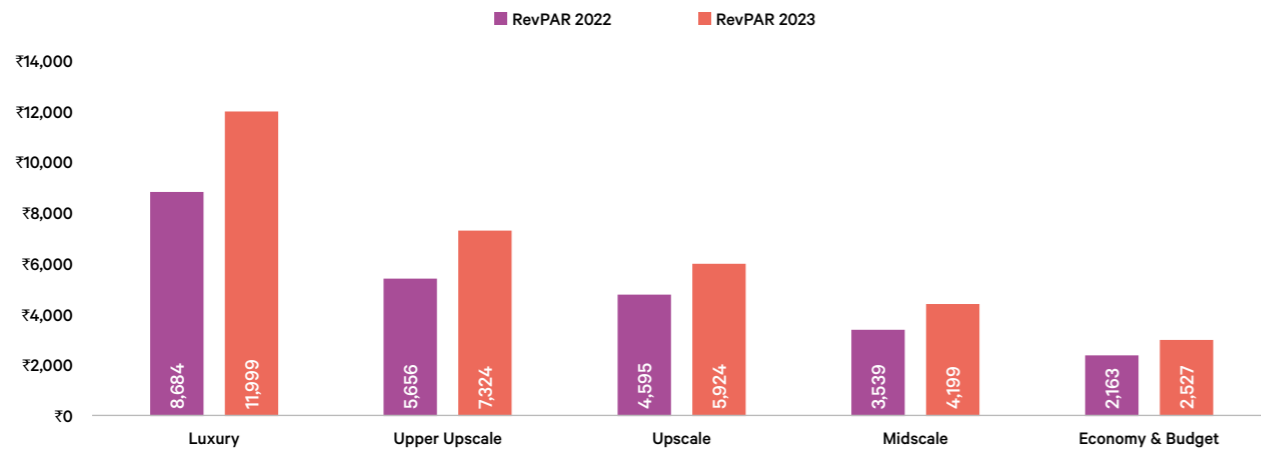
Key Metrics by Hotel Positioning

Average Rates (in INR) and Occupancy (in %)

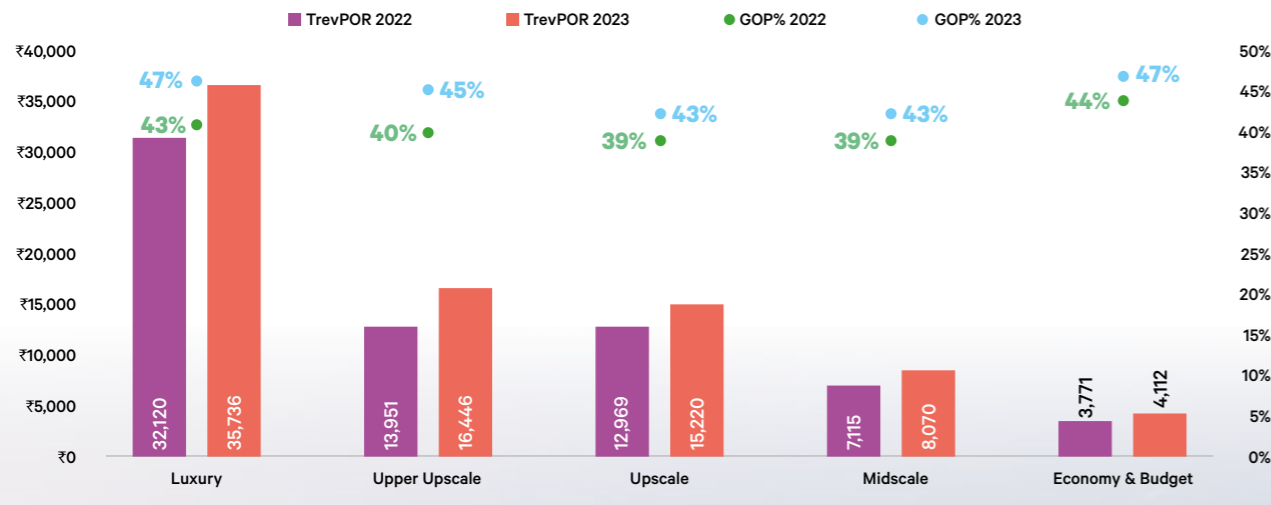


Occupancy rates grew at an average of 8% across segments despite ARR growing at a significantly higher average pace of 16.6%.

Key Metrics by Hotel Positioning RevPAR (in INR)



Key Metrics by Hotel Positioning Total Revenue per Occupied Room (in INR) and GOP (%)



Source: HVS Research; all the data is for the calendar year and represents averages for the respective segment sample

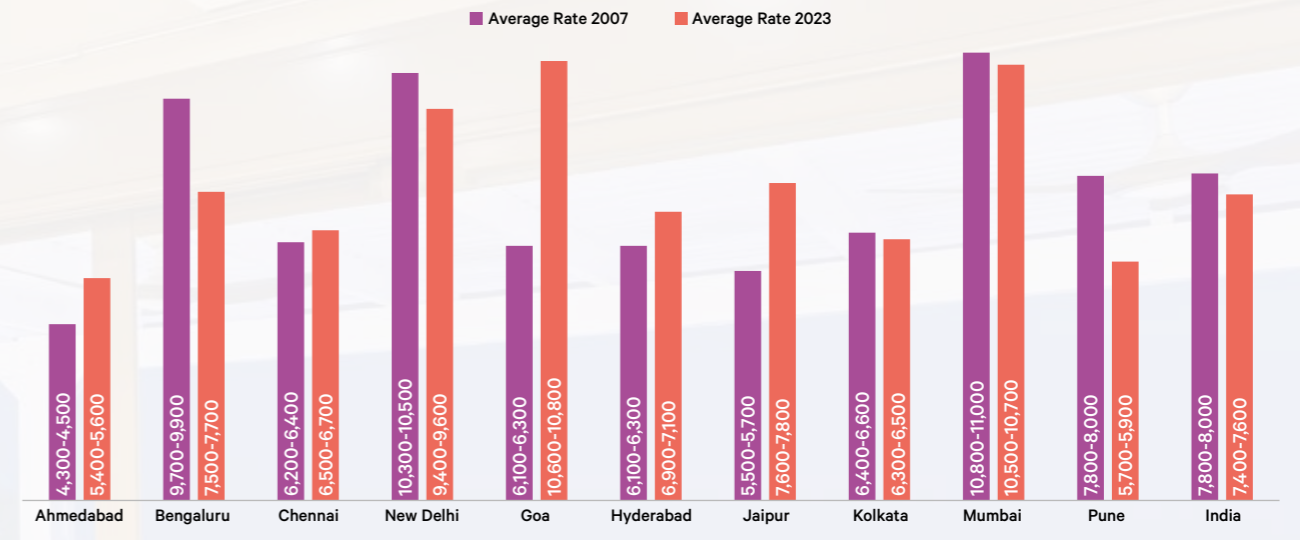


Uday Palace Navsari, A member of Radisson Individuals

Summit to Summit: Hotel Sector Performance in 2007 vs 2023

As the Indian hotel sector experiences a revival in average rates, reminiscent of the booming period of 2007-08, the current figures, despite their upward trajectory, still linger 6% below the previous peak. Goa emerged as a standout performer with an impressive 72% absolute growth in ARR between 2007 to 2023, complemented by the highest CAGR of 3.44% amongst the key markets, emphasizing Goa's evolution as the country's most popular leisure destination. Jaipur, Ahmedabad, Chennai, and Hyderabad followed suit in outpacing their 2007 ARR.

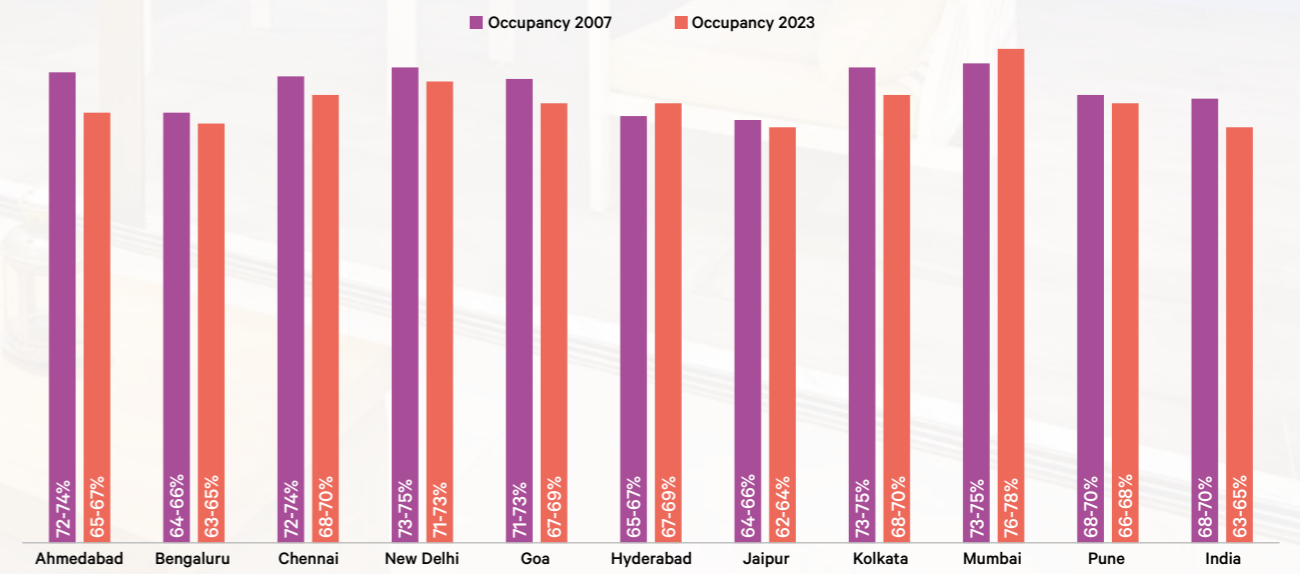
Average Rate 2007 vs 2023



Source: STR, HVS Research; all the data is for the calendar year and represents averages for the respective markets

Nationwide occupancy rates have also not rebounded to 2007 levels, mainly due to the growth of branded hotel supply and the change in contribution in various hotel segments. Moreover, though domestic demand is high, inbound tourism has yet to reach the pre-pandemic levels. Mumbai and Hyderabad are the exceptions to the overall trend, with an increase in occupancy rate by 3 pp and 2.2 pp, respectively.

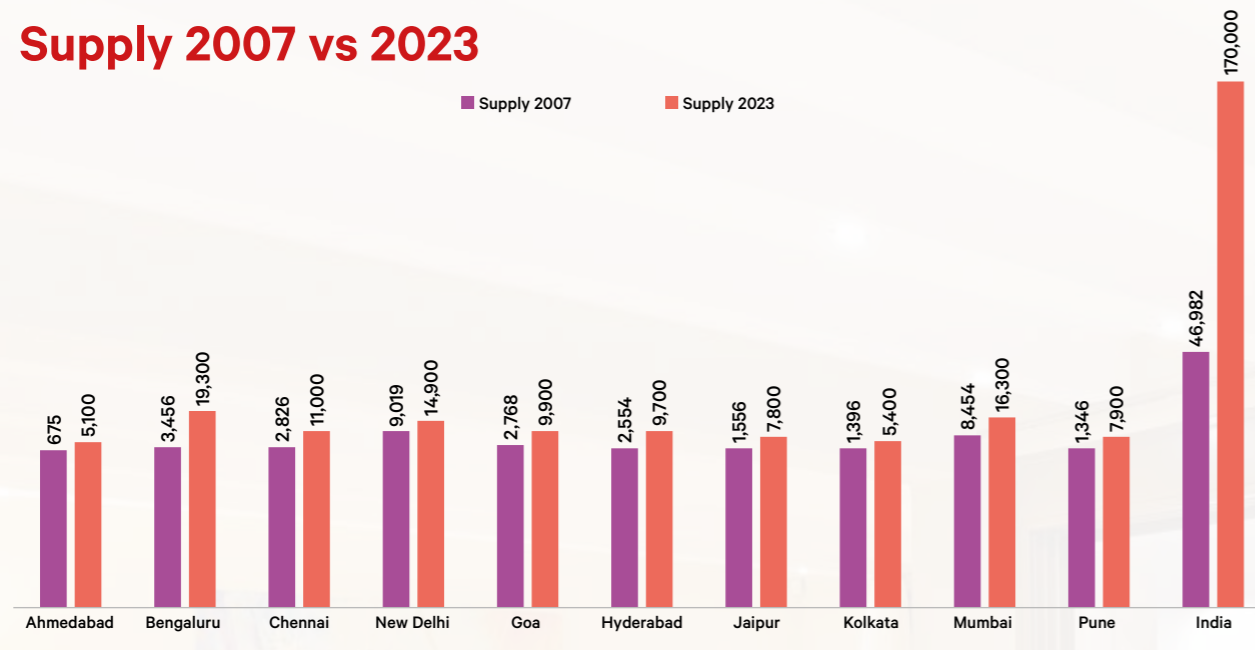
Occupancy Rate 2007 vs 2023



Source: STR, HVS Research; all the data is for the calendar year and represents averages for the respective markets

Branded hotel supply has increased at a CAGR of 8.37% during this period. This surge is particularly striking in Ahmedabad, Bengaluru, Pune and Jaipur, which have witnessed supply growth of over 10%.

Supply 2007 vs 2023



Source: STR, HVS Research; all the data is for the calendar year

As a result of these dynamics, the overall RevPAR for the country is still 13% lower than the 2007 levels. Goa has shown extraordinary growth with a 61% increase in RevPAR, thanks to its impressive average rate increase. Jaipur, Hyderabad and Ahmedabad are the other markets with RevPAR growth of 34%, 16% and 14%, respectively. Mumbai, setting itself apart from other metropolitan hubs, has observed a modest uptick in RevPAR.

REVPAR 2007 vs 2023

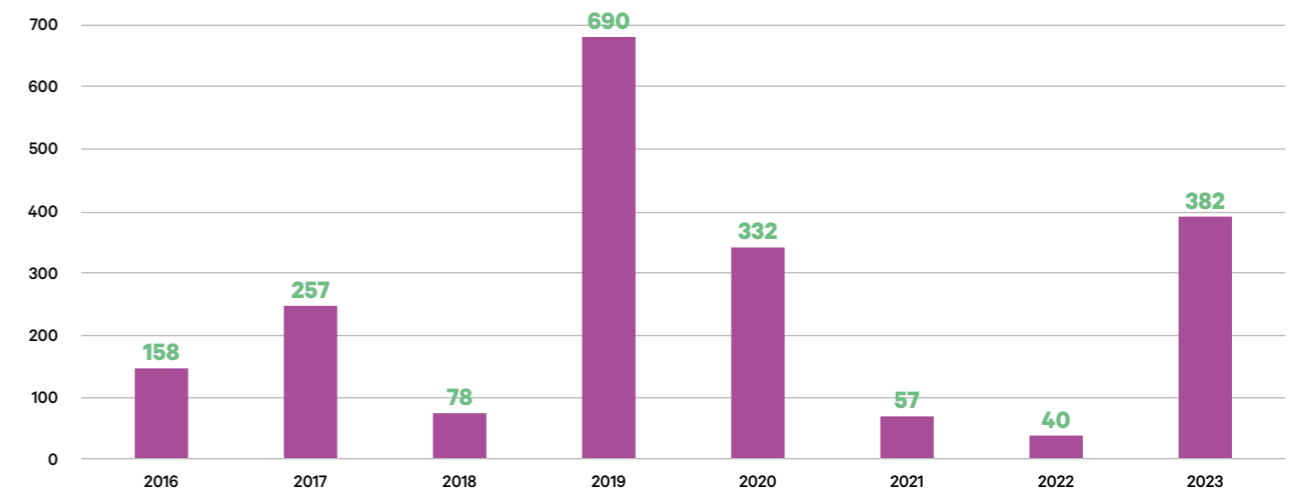


Source: STR, HVS Research; all the data is for the calendar year and represents averages for the respective markets

Hotel Investments & Performance of Key Hotel Stocks

In 2023, the hotel investment landscape showed signs of robust recovery, reaching a transaction value upwards of US\$382 million across 24 properties. This marked a notable increase from the previous year, reflecting renewed confidence in the hospitality sector.

Hotel Transactions Value (in US\$ mn)



Source: HVS Research

The consistently high demand during the past year provided a strong tailwind, enabling hotel companies to record their best performance figures in FY23, with this trend continuing into the current fiscal year. We have analyzed the top 23 listed companies in the Indian hospitality sector by market cap, which represent a significant portion of the sector's equity market value.

These 23 companies collectively boasted a market capitalization of over INR 1,91,333 crores as on April 1, 2024, with the top 9 companies accounting for 77% of this market value. During the pre-pandemic period, companies across the board experienced peak revenues between FY18 and FY19. However, the outbreak severely impacted the industry's top line and consequently its profitability. By FY22 the industry showed initial signs of recovery, with the average top lines remaining 33% below FY19 levels.

In FY23, the sector witnessed a strong turnaround, witnessing substantial growth in both revenue and profitability across all analyzed companies. The year-on-year growth rates doubled on average, with each company achieving record-high EBITDA and PAT.



DoubleTree by Hilton Varanasi

Indian Listed Companies

Change in Share Price (31st Dec 2019 vs 29 Dec 2023)

Royal Orchid Hotels
348%

IHCL
202%

Chalet Hotels
100%

Lemon Tree Hotels
87%

Elh
75%

Mahindra Holidays & Resorts
67%

US Listed Companies

Change in Share Price (31st Dec 2019 vs 29 Dec 2023)

Hilton Worldwide
64%

Marriott International
49%

Hyatt Hotels
45%

IHG Hotels & Resorts
37%

Wyndham Hotels & Resorts
28%

Choice Hotels International
10%

This financial renaissance is further reflected in the soaring share prices of these companies. The share prices of listed hotel companies in India have witnessed significant growth over the past two years compared to their global counterparts, a testament to the market's confidence in their recovery strategies and the improving industry fundamentals.

The improving market sentiments and an optimistic outlook for the hotel industry paved the way for the revival of large-ticket hotel IPOs in the country. SAMHI Hotels, for instance, successfully launched its INR 1,370 crore initial public offer (IPO), oversubscribed by over five times. Apeejay Surrendra Park Hotels IPO worth INR 920 crore, consisting of fresh issue of equity shares of up to INR 600 crore and offer-for-sale (OFS) aggregating up to INR 320 crore, was oversubscribed by 59.66 times, while Juniper Hotels IPO worth INR 1,800 crore was oversubscribed 2.08 times. Going forward, several other hotel companies – both operators and owners – are considering using the IPO route to raise funds for expansion plans, deleveraging their balance sheet, or providing an exit to existing investors. For instance, OYO has already announced its IPO plans, and ITC is also in the process of listing its hotel division separately. Ambuja Neotia and Panchshil Realty are speculated to be evaluating the IPO route for their hospitality ventures.

As the global hospitality industry rebounds from the pandemic and continues to experience growth, we analyzed the financial performance of the Indian Hospitality Sector relative to major players listed on the US Stock Exchange. Focusing on five prominent companies—Marriott International, IHG Hotels & Resorts, Wyndham Hotels & Resorts, Hilton, and Choice Hotels International—we noted that their average price-to-earnings (PE) ratio stands at 28.04x, as on April 1, 2024. In contrast, the top nine listed Indian hotel companies exhibit an average PE ratio of 56.4x. While there are other factors to consider, this significant difference highlights not only the robust growth trends within the Indian market but is also suggestive of the positive outlook for the sector.

Development Analysis

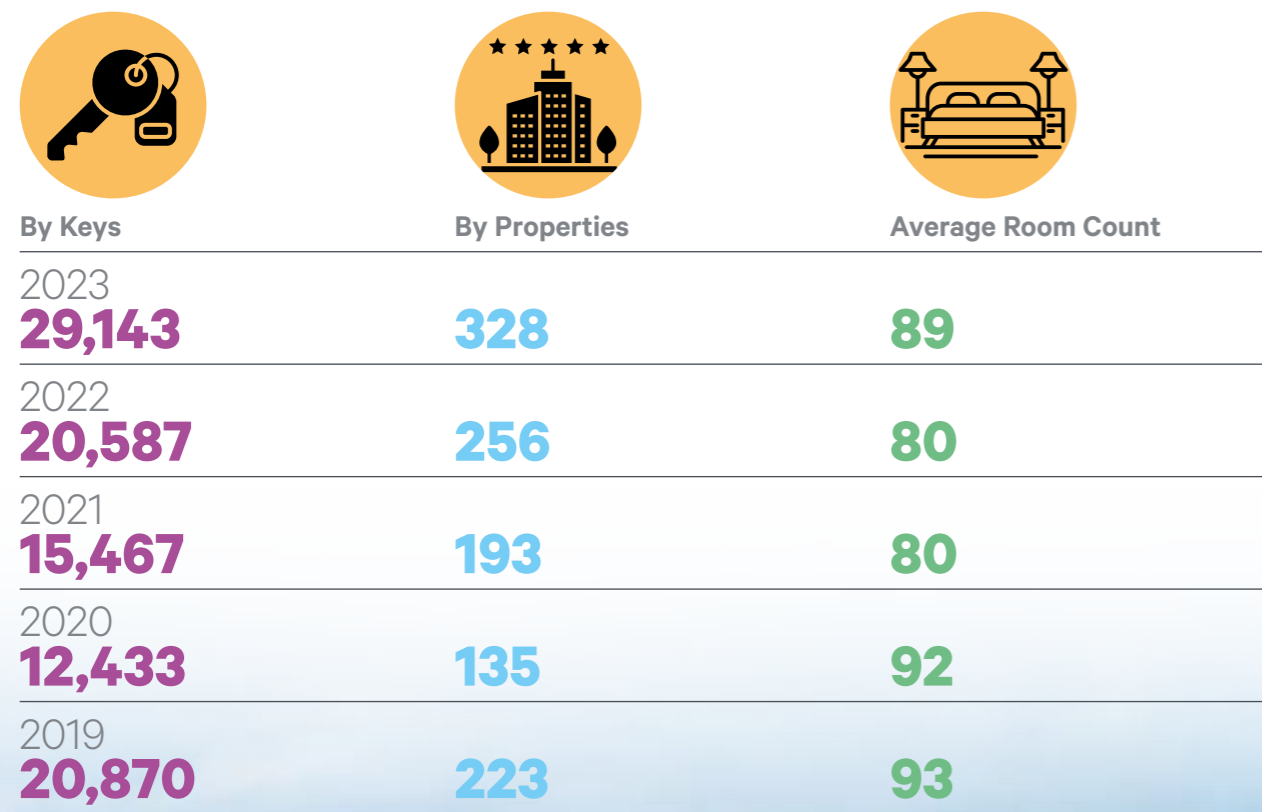
Indian Hotel Sector

2023 Brand Signings*

Brand Signings From 2019 to 2023

2023 has been a stellar year for hotel brand signings in India. With travel demand soaring and the sector brimming with optimism, hotel operators accelerated their expansion plans, resulting in a record number of brand signings during the year. Hotel signings by keys increased by nearly 42% in 2023 to reach 29,143 keys. The expansion included 256 new hotels with 24,417 rooms, along with the rebranding of 72 hotels with 4,464 rooms. Furthermore, three properties signed before 2023 expanded their offerings by an additional 262 keys. This year also saw an uptick in the average room count attributed primarily to the signing of a few large-scale developments.

Brand Signings from 2019 to 2023



*Note: Three properties (262 keys) signed before 2023, are undergoing expansion beyond their original contract specifications. These expansions are not counted within the 2023 Brand Signings by Property, though their keys are included in the 2023 Brand Signings by Keys figures. Additionally, one property (110 keys) that underwent renewal has been excluded from the count of new signings. Data received from 21 hotel operators as of 31st March 2024.

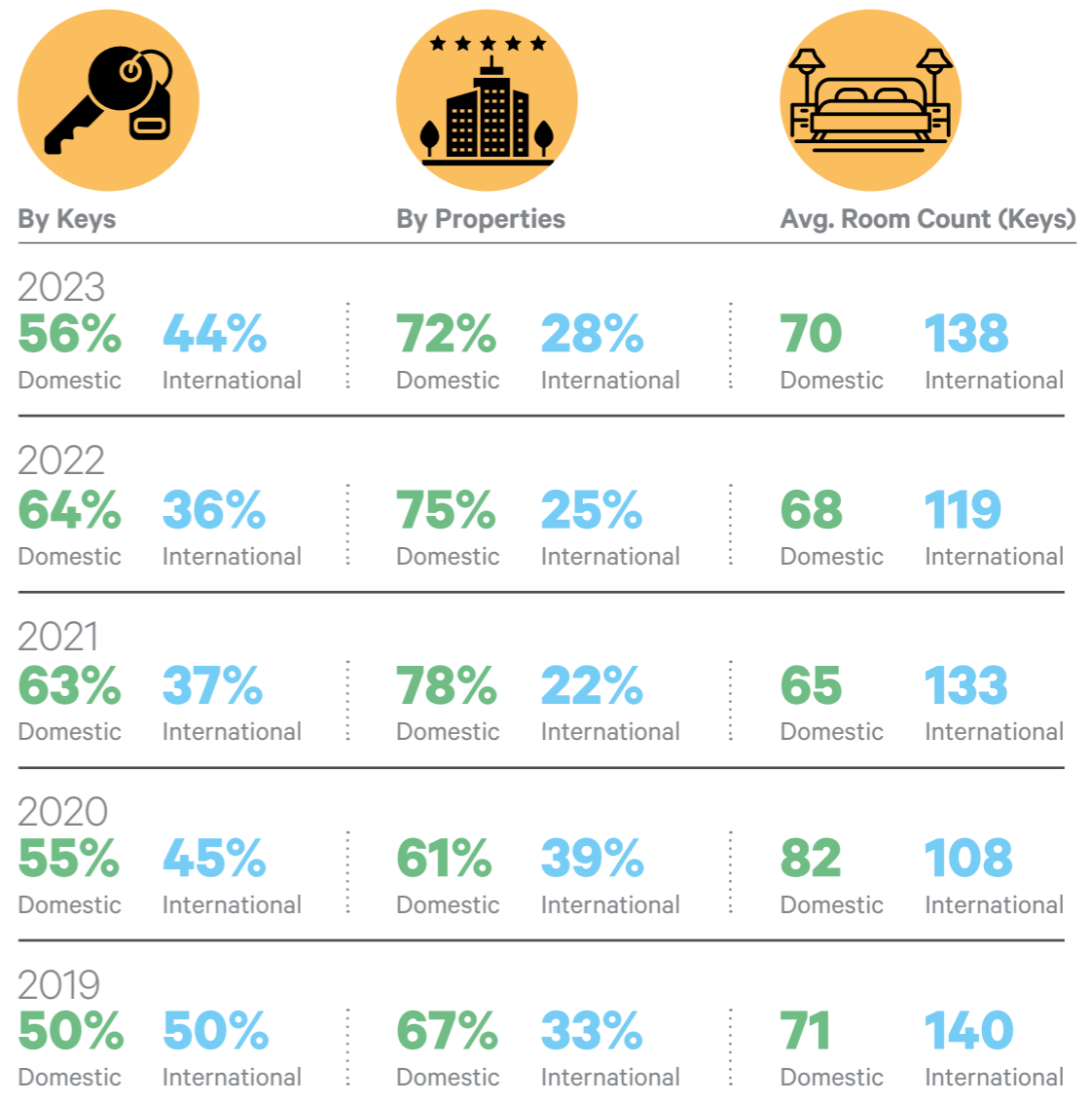


The Imperial Prime Clarks Inn Suites, Bhilwara



International vs Domestic Brands

In 2023, domestic hotel operators led the market in terms of property signings, representing 72% of the total, with an average of approximately 70 keys per property. Conversely, international hotel operators have readjusted their strategy, with the average key count per hotel increasing to 138 in 2023, nearing the average key count levels of 2019. This shift indicates a return to larger-scale developments for international hotel operators in the Indian market, contrasting with the strategy of domestic operators who seem to favor a larger number of properties with fewer keys.



Source: HVS Research

Signings 2023 Ranking



BY KEYS

1. IHCL
2. Sarovar Hotels & Resorts
3. IHG Hotels & Resorts
4. Marriott International
5. Lemon Tree Hotels



BY PROPERTY

1. Sarovar Hotels & Resorts
2. Lemon Tree Hotels
Cygnett Hotels & Resorts
3. IHCL
4. The Clarks Hotels & Resorts
5. ITC Hotels
Suba Group of Hotels

By Contract Type

Management Agreements continue to be the preferred model for expansion in India, accounting for approx. 84% of the total signings by keys during the year. Franchising is slowly but steadily making its presence felt and accounted for 12% of the keys signed in 2023. In contrast, Hotel Leasing has been a slow starter and is not yet a preferred model with operators in India although several domestic brands are keenly considering this as a part of the offering in key markets. We believe that the Leasing tide may change with revenue share leases gaining traction as the industry's performance begins to mature and the investor profile for the sector witnesses a gradual change.



BY KEYS

| | Managed | Franchised | Leased | Others |
|------|------------|------------|-------------|-------------|
| 2023 | 84% | 12% | 2% | 2% |
| 2022 | 80% | 14% | 3.7% | 2.3% |
| 2021 | 79% | 16% | 3.5% | 1.5% |
| 2020 | 80% | 17% | 3% | --- |
| 2019 | 76% | 14% | 4% | 6% |

Source: HVS Research



BY KEYS

| | Greenfield | Brownfield | Conversion | Expansion to Existing Signing |
|------|--------------|--------------|--------------|-------------------------------|
| 2023 | 47.6% | 36.2% | 15.3% | 0.9% |
| 2022 | 35.8% | 36.5% | 27.7% | --- |
| 2021 | 32% | 48% | 20% | --- |
| 2020 | 39% | 40% | 21% | --- |
| 2019 | 53% | 25% | 22% | --- |

*Expansion to existing signing accounted for the rest.
Source: HVS Research

By Development Status

Greenfield projects have once again found favor with hotel operators, as they look at expanding their footprint in new, lesser-known and unexplored destinations. As a result, greenfield projects accounted for 47.6% of the keys signed during 2023, while brownfield projects accounted for 36.2% and conversion for 15.3% of the keys signed during the year*.

Brownfield projects, however, continued to lead in terms of the number of properties signed in 2023, accounting for 43.5% of all signings by properties, followed by greenfield (33.8% of signed properties) and hotel rebranding or conversion (21.8% of total agreements by hotels)*.

Top Destinations (Ranking by City)

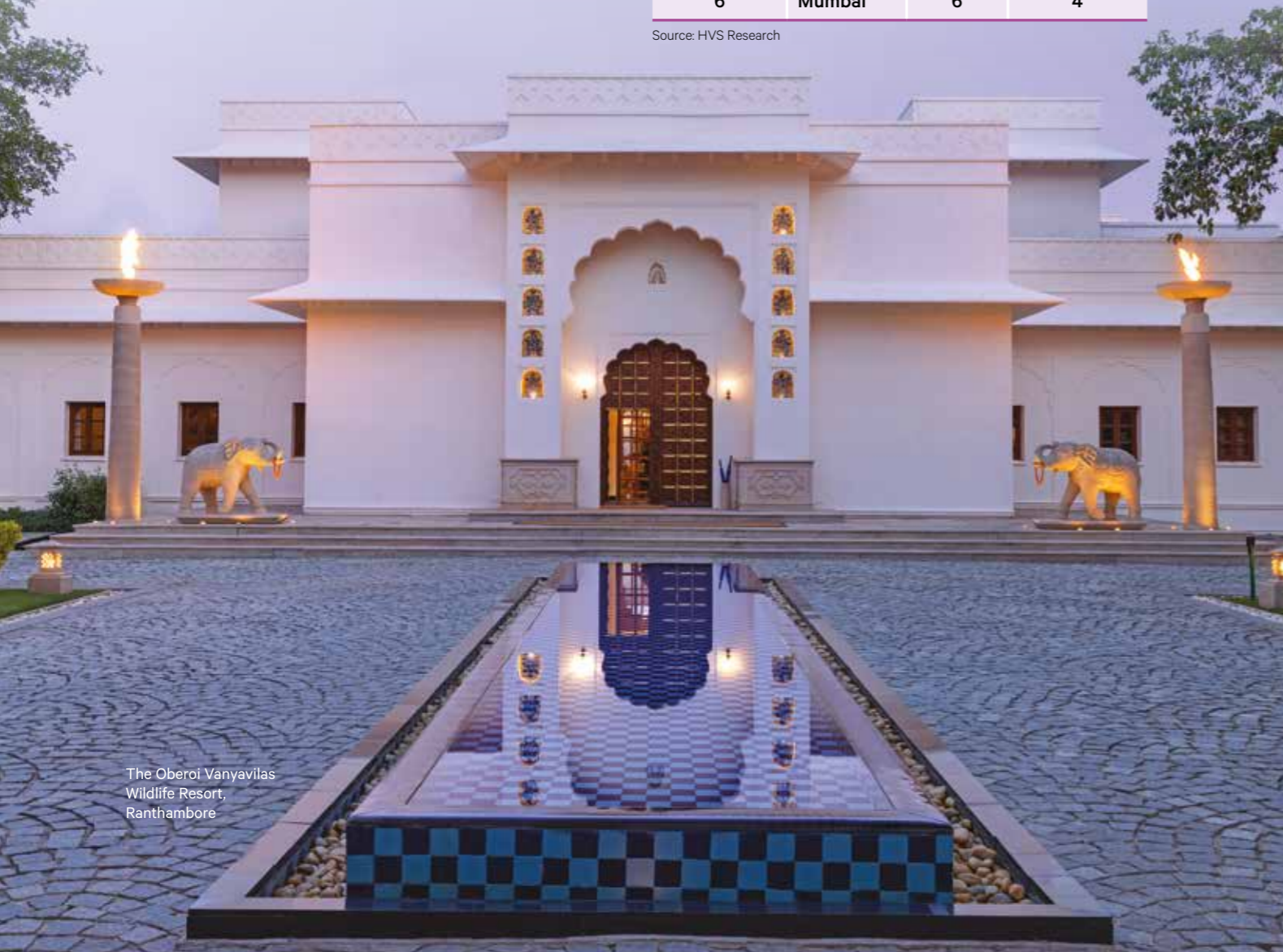
Goa and Bengaluru continued to garner the highest interest from hotel operators in 2023. Hotel brands also increased their presence in smaller cities.

| Ranking 2023 | By Keys | | Ranking in 2022 |
|--------------|-----------|--------|-----------------|
| | City | Number | |
| 1 | Goa | 1,350 | 2 |
| 2 | Bengaluru | 1,093 | 1 |
| 3 | Hyderabad | 1,062 | 52 |
| 4 | Guwahati | 1,038 | 79 |
| 5 | Amritsar | 926 | 5 |
| 6 | Jaipur | 908 | 12 |
| 7 | Indore | 801 | 37 |
| 8 | Lucknow | 768 | 38 |
| 9 | Ayodhya | 699 | 119 |
| 10 | Kasauli | 624 | 42 |

Source: HVS Research

| Ranking 2023 | By Properties | | Ranking in 2022 |
|--------------|---------------|--------|-----------------|
| | City | Number | |
| 1 | Goa | 12 | 1 |
| 2 | Bengaluru | 11 | 2 |
| 3 | Lucknow | 9 | 8 |
| 4 | Hyderabad | 8 | 9 |
| 4 | Ayodhya | 8 | 9 |
| 4 | Dehradun | 8 | 6 |
| 4 | Amritsar | 8 | 3 |
| 4 | Guwahati | 8 | 9 |
| 5 | Indore | 7 | 8 |
| 6 | Jaipur | 6 | 6 |
| 6 | Kasauli | 6 | 8 |
| 6 | Mumbai | 6 | 4 |

Source: HVS Research



The Oberoi Vanyavilas Wildlife Resort, Ranthambore

Top Destinations (Ranking by State)

In terms of 2023 brand signings, Uttar Pradesh led the scorecard by keys and by properties, followed by Rajasthan.

| Ranking 2023 | By Keys | | Ranking in 2022 |
|--------------|----------------|--------|-----------------|
| | State | Number | |
| 1 | Uttar Pradesh | 3,038 | 4 |
| 2 | Rajasthan | 2,749 | 3 |
| 3 | Punjab | 2,212 | 10 |
| 4 | Maharashtra | 2,187 | 2 |
| 5 | Madhya Pradesh | 1,915 | 7 |

| Ranking 2023 | By Properties | | Ranking in 2022 |
|--------------|---------------|--------|-----------------|
| | State | Number | |
| 1 | Uttar Pradesh | 37 | 3 |
| 2 | Rajasthan | 30 | 5 |
| 3 | Gujarat | 28 | 2 |
| 4 | Uttarakhand | 26 | 7 |
| 5 | Maharashtra | 24 | 1 |

Source: HVS Research

By Tier Classification*

Hotel operators continued to expand their presence in Tier 3 & 4 cities to leverage the untapped potential in these markets. As a result, Tier 3 & 4 cities, which offer more attractive investment opportunities with lower entry barriers and operational costs, accounted for 52% of the total signings by property in 2023.

| Year | By Keys | | | By Properties | | |
|------|---------|--------|------------|---------------|--------|------------|
| | Tier 1 | Tier 2 | Tier 3 & 4 | Tier 1 | Tier 2 | Tier 3 & 4 |
| 2023 | 24% | 33% | 43% | 18% | 30% | 52% |
| 2022 | 19% | 43% | 39% | 15% | 39% | 47% |
| 2021 | 29% | 43% | 39% | 18% | 31% | 51% |
| 2020 | 22% | 42% | 36% | 16% | 38% | 46% |
| 2019 | 30% | 37% | 33% | 22% | 34% | 44% |

Source: HVS Research



Pride Resort, Rajkot



Lords Eco Inn, Dehradun



Zone by The Park, Gopalpur

By Market Positioning

In 2023, midscale hotels solidified their dominance in the market, representing 66% of the properties signed, showcasing their continued appeal in the hospitality sector.

The preference for midscale hotels is evident not just in the number of properties signed but also in the distribution of keys, where they accounted for 52% of total signings. This is followed by Upper Upscale & Upscale segments, capturing 33%, and the Luxury segment at 12%, with the Economy segment trailing at 3%.

| Year | By Keys | | | |
|------|---------|----------|-------------------------|--------|
| | Economy | Midscale | Upper Upscale & Upscale | Luxury |
| 2023 | 3% | 52% | 33% | 12% |
| 2022 | 8% | 37% | 41% | 14% |
| 2021 | 11% | 44% | 32% | 13% |
| 2020 | 11% | 41% | 37% | 11% |
| 2019 | 16% | 38% | 35% | 11% |

| Year | By Properties | | | |
|------|---------------|----------|-------------------------|--------|
| | Economy | Midscale | Upper Upscale & Upscale | Luxury |
| 2023 | 3% | 66% | 26% | 5% |
| 2022 | 11% | 48% | 34% | 7% |
| 2021 | 11% | 55% | 25% | 8% |
| 2020 | 13% | 49% | 31% | 7% |
| 2019 | 20% | 51% | 23% | 6% |

By Market Segment

Commercial destinations continued to see the maximum signings (54% of total signings by keys), followed by leisure destinations (36.5% of the total keys signed) and mixed destinations (9.5% of the total keys signed) in 2023.

| Year | By Keys | | |
|------|------------|---------|-------|
| | Commercial | Leisure | Mixed |
| 2023 | 54% | 36.5% | 9.5% |
| 2022 | 52% | 43% | 5% |
| 2021 | 50% | 42% | 8% |
| 2020 | 49% | 41% | 10% |
| 2019 | 63% | 30% | 7% |

The Fern-An Ecotel Hotel, Alwar, Sariska

2023 BRAND OPENINGS

Brand openings during 2019 to 2023

In 2023, the surge in travel demand facilitated the opening of 12,435 branded hotel rooms, marking a 13% increase from 2022, with hotel operators continuing the trend of partial opening of their properties. Notably, domestic brands led the expansion, accounting for 73% of the new openings by properties, thereby continuing their dominance over international hotel chains in the market.

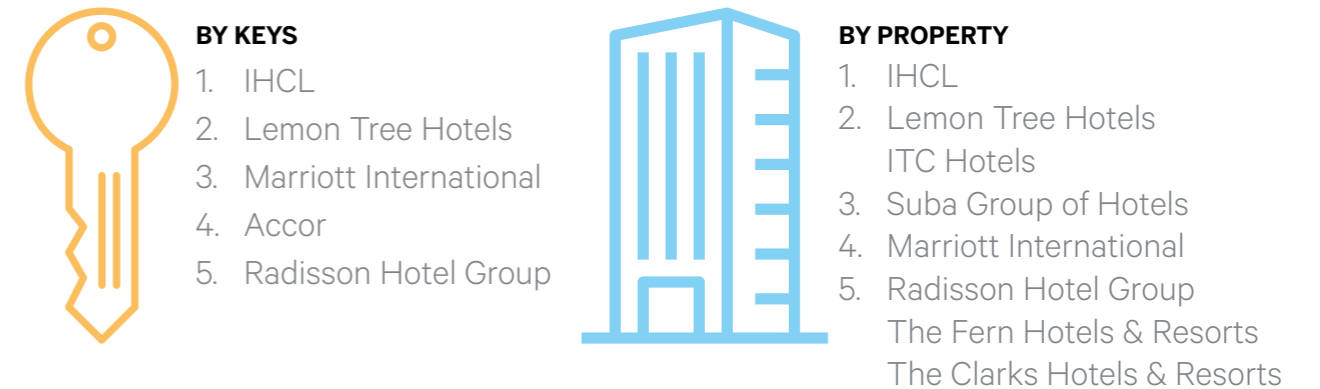


#Note: openings include full and partial openings; Data received from 21 hotel operators as of 31st March 2024

International vs Domestic brands

| Year | By Keys | | By Properties | |
|------|----------|---------------|---------------|---------------|
| | Domestic | International | Domestic | International |
| 2023 | 60% | 40% | 73% | 27% |
| 2022 | 56% | 44% | 78% | 22% |
| 2021 | 65% | 35% | 76% | 24% |
| 2020 | 50% | 50% | 61% | 39% |
| 2019 | 55% | 45% | 69% | 31% |

Openings 2023 Ranking



By Top Destinations

| Ranking | By Keys | | By Properties | |
|---------|-----------|--------|----------------------------------|--------|
| | City | Number | City | Number |
| 1 | Mumbai | 1,564 | Goa | 8 |
| 2 | Jaipur | 688 | Mumbai, Jaipur and Gangtok | 6 |
| 3 | Goa | 619 | Amritsar, Bengaluru and Dehradun | 5 |
| 4 | Bengaluru | 502 | Agra, Indore and Manali | 4 |
| 5 | Agra | 394 | Udaipur | 3 |

Source: HVS Research

A large, multi-story hotel building with a swimming pool and lounge area at dusk. The building has a white facade with a red-tiled roof and a row of arched windows. The pool is illuminated with blue lights, and the lounge area features blue lounge chairs and orange umbrellas. The sky is a mix of blue and purple, and there are palm trees and other greenery in the background.

Outlook

The 2024 outlook for India's hotel sector is exceptionally positive, despite the nationwide elections, which have in the past impacted travel. The sector is poised for significant expansion, fueled by ongoing growth in domestic tourism and corporate travel, including the MICE segment. Furthermore, the recovery and expected increase in inbound tourism, spurred by a growing global interest in India's rich cultural diversity and landscapes coupled with India's growing global economic and geopolitical stature is expected to substantially contribute to the sector's growth. Hosting global events such as the G20 Summit and the ICC World Cup has been a game changer, playing a pivotal role in enhancing India's international visibility and attracting a large number of visitors. These driving factors, coupled with improvements in infrastructure and substantial investments aimed at the comprehensive development of various tourist destinations, are expected to propel the Indian tourism and hospitality sectors to new heights. Initiatives from both the government and private sectors will continue to be integral to this growth and support the sector's ascent to prominence.

General Managers Sentiment Survey 2024 Outlook

The Indian hotel sector is currently in an upcycle, and the HVS ANAROCK Hotel General Managers (GM) Survey aims to gather the industry sentiment on the sector's Outlook for 2024.

SURVEY DETAILS

The anonymous online survey, conducted between December 2023 and January 2024, captured responses of 195 GMs across Branded hotels pan-India covering the following details:



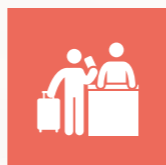
Expected Occupancy in 2024 (CY)



Expected Average Daily Rate (ADR) in 2024 (CY)



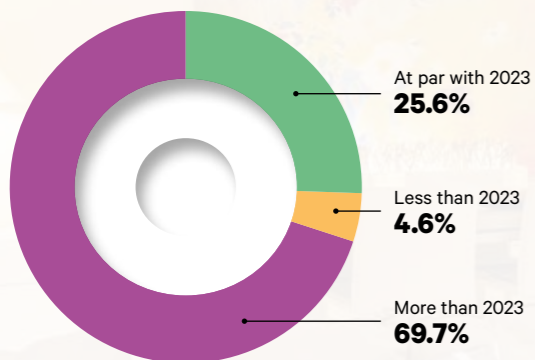
Key Operating Concerns



Customer Segmentation

WHAT IS YOUR OUTLOOK FOR OCCUPANCY IN 2024?

70% of the respondents expect Occupancy to be higher in 2024.

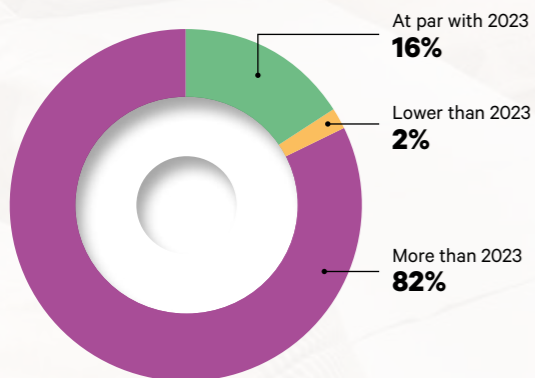


| If Occupancy is expected to be more than 2023, it will be higher by: | No. of respondents |
|--|--------------------|
| 0-5 percentage points | 81 |
| Above 5 percentage points | 55 |

| If Occupancy is expected to be lower than 2023, it will be lower by: | No. of respondents |
|--|--------------------|
| 0-5 percentage points | 9 |

WHAT IS YOUR OUTLOOK FOR ADR IN 2024?

82% of the respondents expect ADR to be higher in 2024.



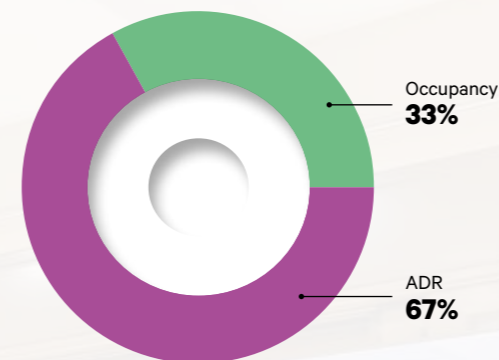
| If ADR is expected to be higher than 2023, then it will be higher by: | No. of respondents |
|---|--------------------|
| 0-5% | 57 |
| 5-10% | 79 |
| More than 10% | 23 |

| If ADR is expected to be lower than 2023, then it will be lower by: | No. of respondents |
|---|--------------------|
| 0-5% | 3 |
| 5-10% | 1 |

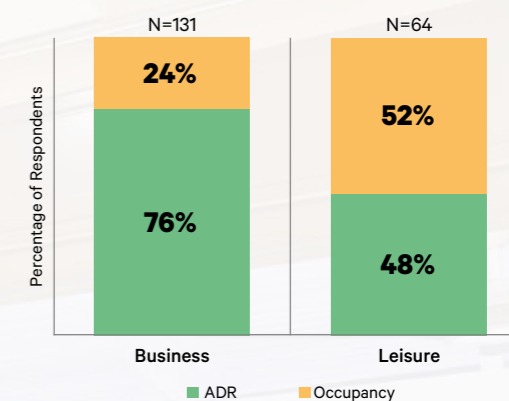
IN 2024, WILL YOUR PRIME FOCUS BE DRIVING OCCUPANCY OR ADR?

ADR is the primary focus for 2024, particularly in business hotels. Leisure hotels are more evenly split between ADR and occupancy growth.

KEY FOCUS AREA FOR 2024

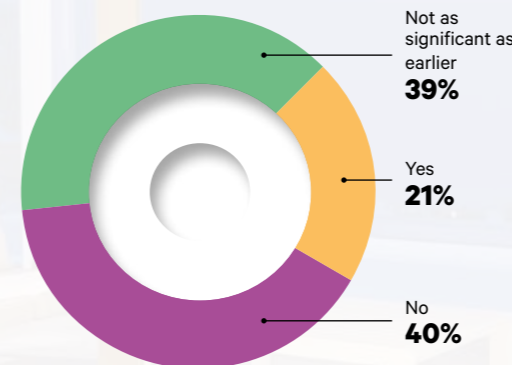


KEY FOCUS AREA BY TYPE OF PROPERTY

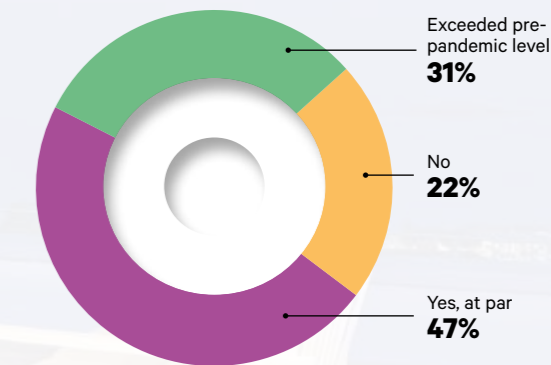


OUTLOOK ON CUSTOMER SEGMENTS

Are you still seeing demand from "Staycations" and "Workcations" segments and will it be a major part of your strategy in 2024?

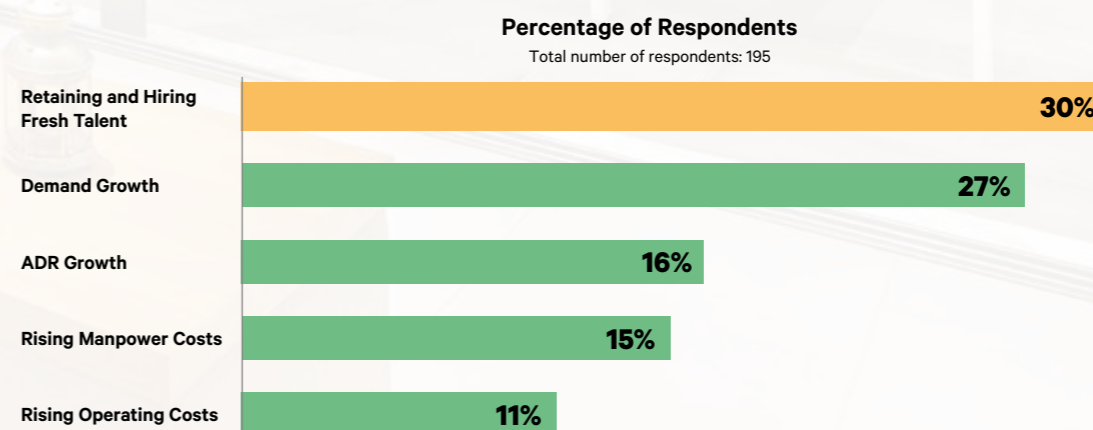


If applicable to your property, has corporate travel reached pre-pandemic levels and do you expect a continuation of this trend into 2024?



WHAT WILL BE YOUR TOP CONCERN IN 2024?

"Retaining and Hiring Fresh Talent" is the biggest concern, with 30% of the respondents ranking it as the #1 concern, followed by Demand Growth and ADR Growth.

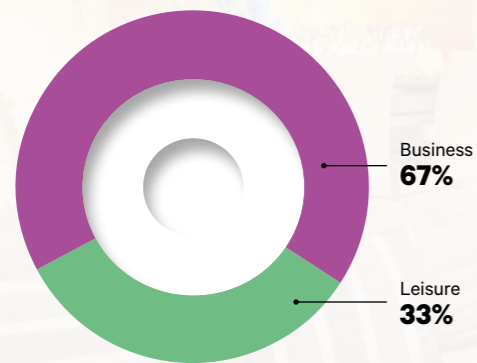




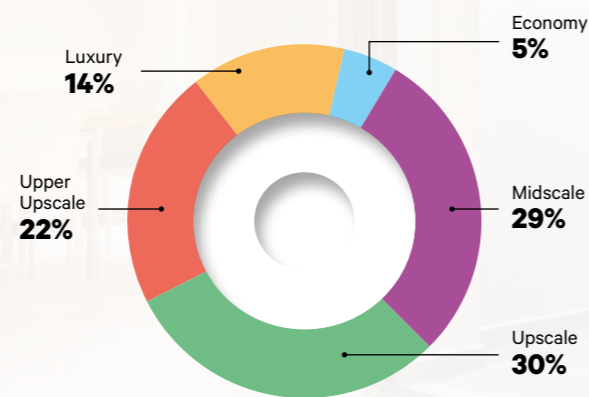
PROFILE OF RESPONDENTS

Sample size: 195 GMs across Branded hotels pan-India

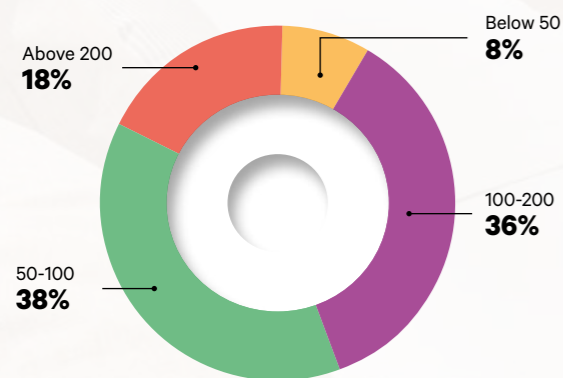
BY TYPE



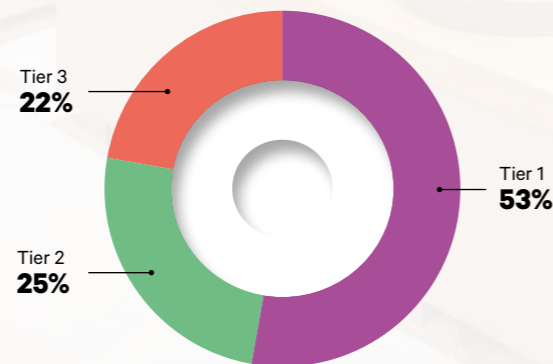
BY POSITIONING



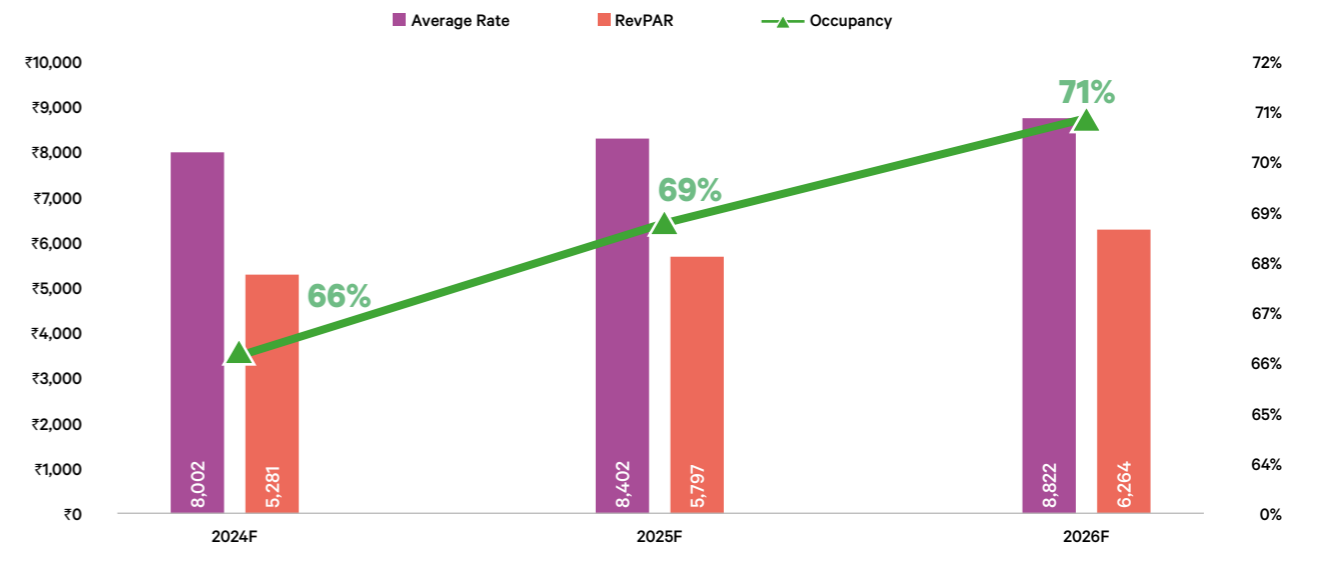
BY NUMBER OF KEYS



BY CITY TIER



Indian Hotel Sector: Performance Outlook



Brand Signings



Brand Openings



Key Hospitality Trends to Watch in 2024

Midscale Hotel Segment to Thrive

The midscale hotel segment has significant potential for expansion in the coming years, fueled by several key factors such as the robust increase in domestic tourism; the growing middle class, alongside their evolving lifestyles; a significant uptick in business travel, particularly from small and medium-sized enterprises (SMEs); and the broadening scope of business activities into Tier 2, 3, and 4 cities. Additionally, the expected rapid increase in per capita income over the next decade will lead to higher discretionary spending, especially on travel, and the midscale hotel segment is poised to be the largest beneficiary. Furthermore, the advent of the digital era and the spread of online travel agencies (OTAs) have significantly simplified the process for travelers to locate and reserve hotel accommodations, enhancing accessibility and visibility for the midscale segment. Together, these economic, social, and



technological trends are spurring demand for midscale hotels, which provide a blend of quality, affordability, and convenience, amidst a landscape of rising consumer expectations. The concept of “lean luxury” will become popular in India with a vast market of travelers who seek value for money—comfortable, contemporary, and convenient stays at affordable prices.

Untapped Opportunity in the Economy & Budget Segment

India's economy and budget hotel segment presents a vast, yet largely untapped, opportunity for growth. Currently, only 5% of the country's total branded hotel supply serves this market, presenting significant potential for expansion. The country offers a gigantic opportunity to transition significant

room inventory from the unorganized sector to the organized sector within the economy & budget segment. Achieving this will require some out-of-the-box thinking and smart use of technology but can be a game changer to augment the supply constraints that are anticipated as India continues its trajectory as the fastest-growing major global economy and domestic consumption of hotel rooms accelerates as per capita income breaches the US\$ 4000 mark.

Inbound Tourism to Witness Robust Growth

Inbound tourism is finally showing a strong recovery, increasing to 9.2 million foreign tourist arrivals in 2023. Notably, this figure is approaching the pre-pandemic levels of 2019, falling short by just 15%. With the Asia Pacific region set to spearhead global

economic growth and account for over half of the world's GDP by 2030, India is strategically positioned to capitalize on the rising tide of regional inbound tourism. This trend is expected to effectively counterbalance the growth in outbound travel in the country.

India's Growing Wedding Market Grandeur

Fueled by rising income levels, a growing number of high-net-worth individuals, and the charm of celebrity weddings, destination weddings, both domestic and international, are on the rise, and are expected to gain further momentum. India's favorable demographics are expected to further add to this momentum in the coming years. The country currently has around 600 million citizens in the age group of 18-35 years – the highest number of the millennial and GenZ

population in the world, and this young population is expected to fuel the wedding market. The high net-worth individuals in the country are also expected to grow by nearly 107% between 2022-27 to 16.5 lakh, indicating a potential uptick in spending on luxury experiences, including destination weddings. Recognizing the immense potential, the central and state governments are introducing initiatives to promote this segment. With its diverse landscape, from majestic mountains and captivating deserts to stunning beaches, combined with rich cultural heritage, as well as palaces, forts, and luxurious resorts, India has the potential to offer enchanting settings for couples in search of a memorable and unique wedding experience, which can help the country become a preferred global wedding tourism destination soon.



Vivanta Arunachal Pradesh, Tawang



Clarion Hotel, Dehradun

MICE on the Cusp of Growth

The opening of new state-of-the-art convention centers, such as such Jio World Convention Centre in Mumbai, and Yashobhoomi Convention Center and Bharat Mandapam in Delhi, are expected to enhance India's standing in the global MICE tourism market. The government is working on making India one of the most desirable destinations for global MICE. The improved MICE infrastructure, targeted marketing campaigns, institutional support, and skill development, among other things, are expected to help the country double its share of global MICE business to 2% in five years and improve the country's International Congress and Convention Association (ICCA) ranking to the top 20 from its current rank of 37. With the government's increased focus on this segment, now may be a good time for hoteliers to rethink their MICE operations, get creative, and come up with new ideas to ensure that they are future-ready.

Championing Sports Tourism

Growing hand-in-hand with the MICE segment, sports tourism is gaining momentum in the country; so much so that the government is actively pitching the country as the ideal place to host the biggest sports tournaments. The country is aiming to host international sporting events like the 2029 World Athletics Championship, 2030 Youth Olympics, and 2036 Summer Olympics. Other franchise tournaments like the IPL, Kabaddi League, Soccer league, etc. are further expected to attract players from across the world and their fans with them. This increase in franchise games coupled with increasing involvement by the government to develop the infrastructure will lead to a projected 17% CAGR growth in the market size from US\$ 11 bn in 2023 and reach US\$ 53 bn by 2033, as per recent industry reports.

Elevating Luxury Wellness Resorts

The luxury wellness sector has witnessed a significant upsurge in recent years, setting



the stage for an even greater evolution in the near future. Luxury wellness resorts, as we know it, are undergoing a transformation, transitioning beyond traditional paradigms of spa and fitness experiences to incorporate a broader spectrum of innovative, personalized, and culturally enriching wellness programs. There is a shift towards a holistic model that not only addresses the physical and mental well-being of guests but also seamlessly blends time-honored therapeutic practices with cutting-edge scientific methods such as sound therapies, touchless treatments, and an array of biohacking services, including light therapy and hypnosis sessions, which are more data-driven and scientifically validated. This evolution marks a new era in luxury

wellness, where the synergy between science and traditional wellness practices will offer guests a more enriching health and wellness journey.

Growing Cultural Importance of Food and Beverage

Food is one of the most efficient ways to connect with a heritage and culture. Even if the ingredients are similar, the flavors produced are geographically unique. As the quest to travel and explore intensifies, so does the need for an expanded culinary palate. A recent study found that nearly 82% of Indians are looking to utilize travel as a way of gaining deeper knowledge of their culture, and that traditional local food and beverage hold the highest importance. As F&B is no longer considered a small



part of the overall picture in hotels, there is an opportunity for a heightened level of collaboration between hotels and local culinary players.

A Sustained Attraction Towards Sustainable Tourism

India's commitment to sustainable tourism is becoming increasingly significant against the backdrop of a global call for environmental responsibility. With the nation's ambitious target to achieve Net Zero by 2070, sustainable tourism practices are not just an option but a necessity for preserving the rich cultural and natural heritage for future generations. This shift towards sustainability is evident in the growing preference of both domestic and international travelers for eco-friendly travel options. A recent WTTC report

claimed that 69% of travelers are actively seeking brands which offer more sustainable ways to travel. Eco tourism, as a niche segment, is also projected to grow at a CAGR of more than 13% between 2024-2032. This is propelling lesser-known regions of India into the spotlight, offering a fresh perspective on the country's diverse landscapes and cultures while alleviating the pressures of overcrowding in popular tourist destinations.

Embracing Contactless Check-in with DigiStay

While hotel operators worldwide increasingly embrace contactless check-in, its adoption in India remains limited primarily due to associated investment demands. However, given the prevalent manual check-in and check-out procedures involving physical document verification, causing frequent delays and guest frustration, it is crucial for the

Indian hotel sector to proactively integrate these technological advancements. The introduction of a contactless check-in system, DigiStay, modeled after DigiYatra, has the potential to revolutionize the sector, by streamlining operations and enhancing guest experiences specially for economy and midscale hotels.

New Horizons: Emerging Regions and Tourism Segments

In recent years, several Indian destinations have emerged as significant growth frontiers within the tourism sector. Among these, Kashmir and Northeast India have particularly stood out, each showing substantial potential for development due to increasing tourist footfalls and a scarcity of branded accommodations. Recognizing

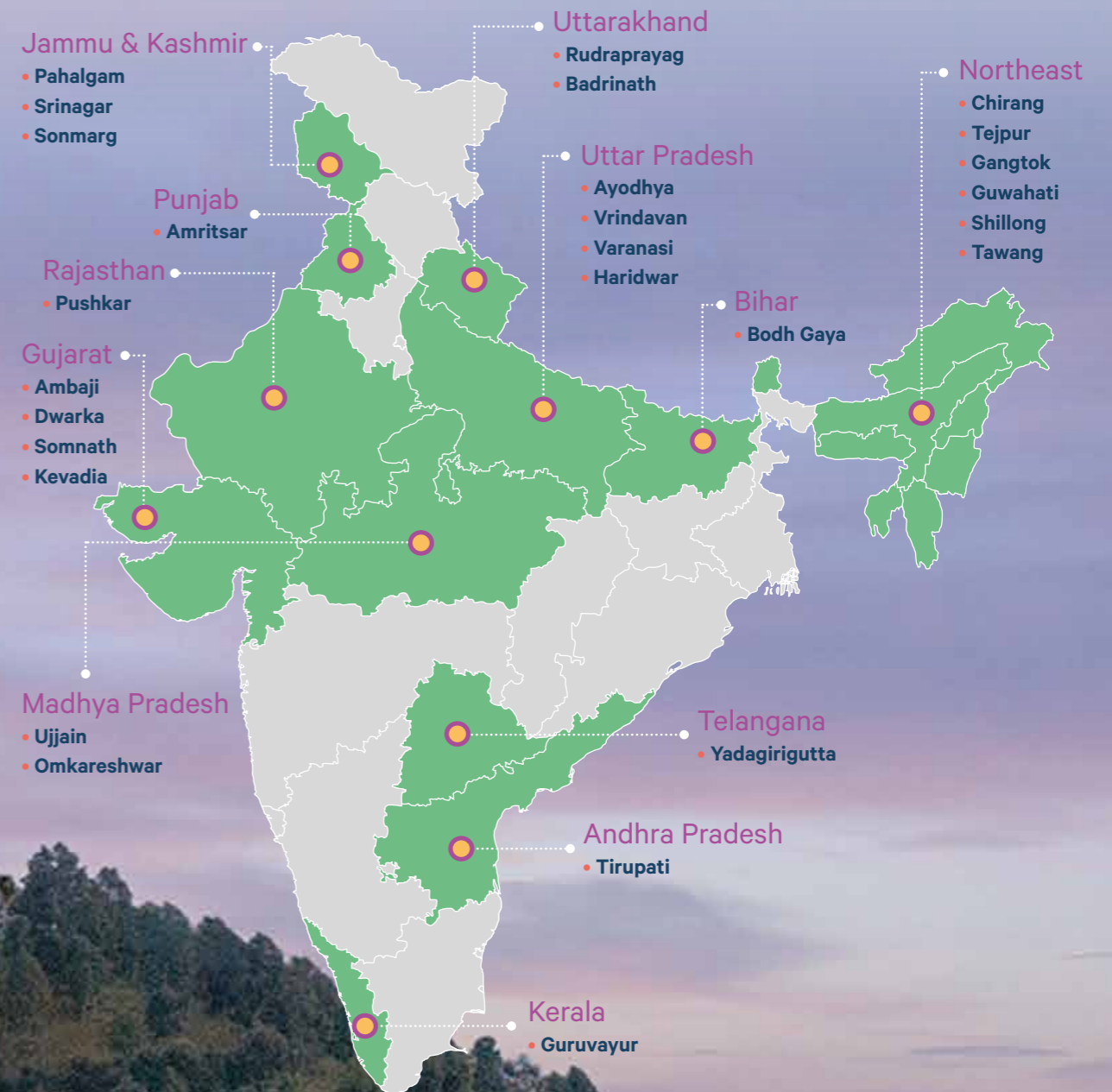
this, hotel operators are actively pursuing expansion plans to capitalize on these opportunities.

Kashmir, which currently has 100 branded keys, is on the brink of a transformative expansion with nearly 550 keys in the pipeline, marking the next few years as a period of development not seen in decades. Similarly, the Northeast is experiencing a hospitality boom. Our research indicates that the number of branded hotel keys is set to double from the existing count of over 2,000 within the next 4-5 years, driven by growing investor confidence and government

initiatives to promote the region's unique cultural and natural heritage.

Faith tourism is also experiencing a significant resurgence, projected to grow at a CAGR of more than 16% from 2023 to 2033. Renewed interest in this segment is evidenced by the increased development activity at destinations known for their spiritual significance. Approximately 6,500 new keys are anticipated across various faith-based destinations over the next 4-5 years, highlighting the growing importance of this niche in the Indian tourism landscape.

New Horizons Emerging Regions and Tourism Destinations



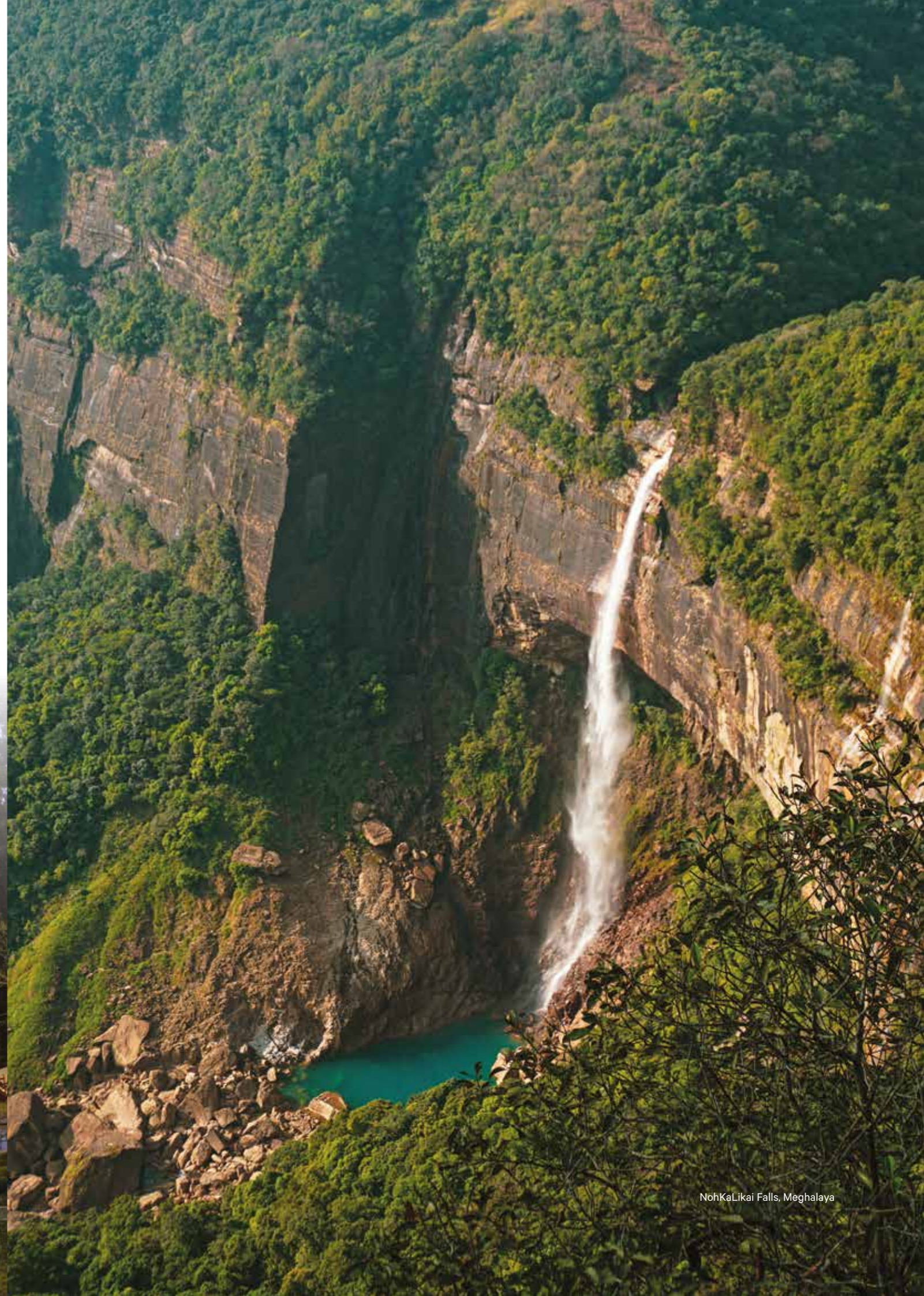
Sources: HVS Research; Ministry of Tourism, India; "A world in motion: shifting consumer travel trends in 2022 and beyond" WTTC; "Ecotourism Market Report, 2024-2032", IMARC; "India Sports Tourism Market Size & Trends", Future Market Insights; "India's G20 Presidency: A Synopsis", G20 website, November 30, 2023, Confederation of All India Traders website, and media reports.

Acknowledgment

HVS ANAROCK would like to thank the following participating hotel operators for their invaluable contribution to this year's report:



RK Sarovar Portico, Srinagar



NohKaLikai Falls, Meghalaya

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1 Office in UAE **650+** Industry Relations



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