

### Hotel Sector

Key Stats (Top 13 Markets in India)

	Apr 2020	M-o-M (%)	Y-o-Y (%)
ADR	₹4,113	-27.7	-27.0
Occupancy	11.7%	-62.0	-81.8
RevPAR	₹482	-72.5	-86.7

### Occupancy Decline<sup>1</sup>

India & Other Key Asian Markets

Thailand	-90.0%
India	-81.8%
Malaysia	-71.6%
China	-48.7%
Singapore	-29.2%

<sup>1</sup>Occupancy % change April 2020 vs April 2019

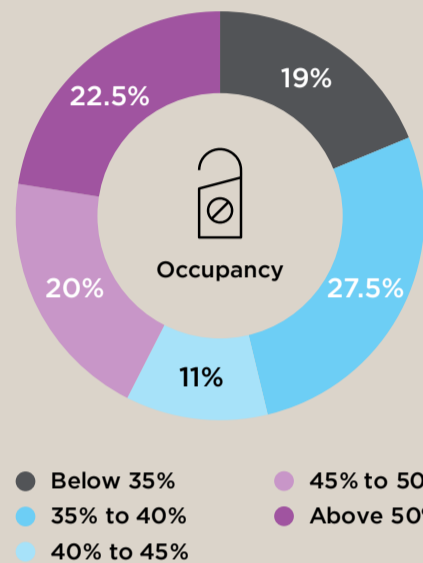
### Key Highlights

- Occupancies across hotels in key cities witnessed a sharp decline, as travel restrictions intensified and India continued the lockdown.
- To understand the pulse of the industry amidst these unprecedented times, we conducted an anonymous online survey with Hotel General Managers (GMs) in the last week of April 2020.
  - Most GMs expect demand to pick up by Q4 2020.
  - Over 42% of the GMs believe that Occupancy would be close to or higher than 50%, while 46% of the GMs believe that occupancy will remain below 40%.
  - Even with such a drastic fall in occupancy, it is comforting to see that over 71% of the GMs will not discount their rates by more than 20%.

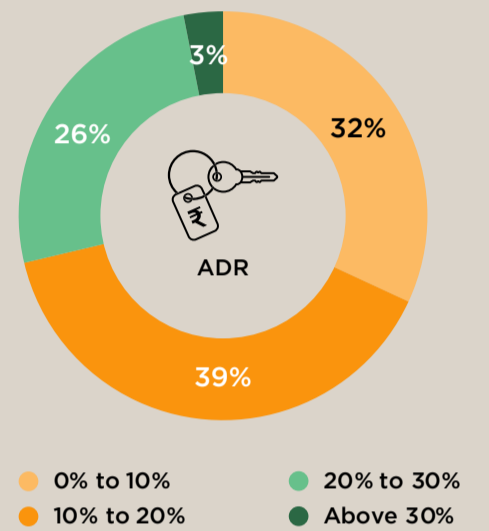
April 2020 data

Source: STR & HVS Research

### Expected Occupancy by Q4 2020<sup>2</sup>



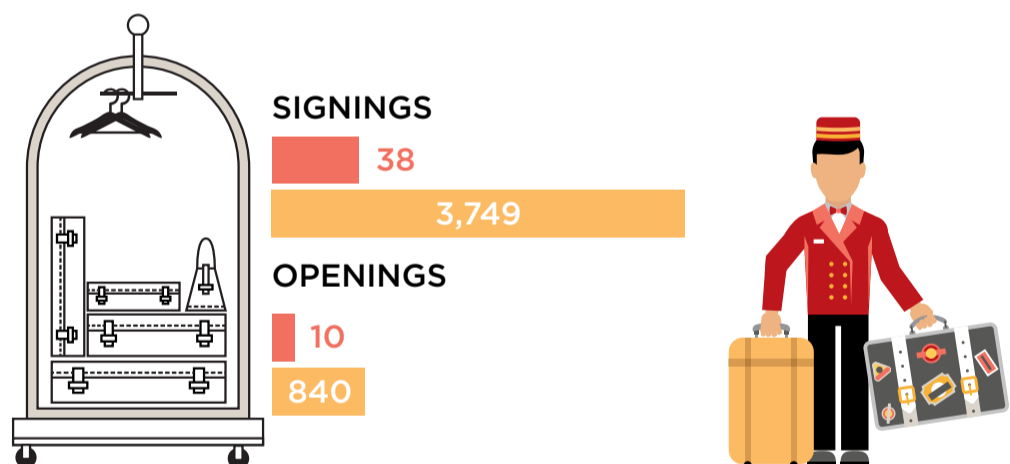
### Expected Discount in ADR<sup>2</sup>



<sup>2</sup>Source: HVS General Manager's Sentiment Survey

### Branded Hotels<sup>3</sup> Openings & Signings in Q1 2020

By Keys By Properties



<sup>3</sup> Data reported by Hotel Operators as of 26<sup>th</sup> April 2020 for the quarter ending 31<sup>st</sup> March 2020

Source: HVS Research

### Share Price Movement<sup>4</sup>

Company	Market Cap (₹ Cr)	Previous Close (₹)	52-week High (₹)	52-week Low (₹)
IHCL	7,730.2	66.0	164.1	64.7
EIH	3,578.0	63.8	200.0	55.7
Chalet Hotels	2,625.3	131.7	395.0	124.0
Lemon Tree Hotels	1,303.3	16.7	76.5	16.0
Mahindra Holidays & Resorts	1,960.6	148.3	252.4	122.0

<sup>4</sup> Data as on 11<sup>th</sup> May 2020  
Company names have been abbreviated

Source: BSE

### HVS Monday Musings (Weekly Stories & Trends)

[in READ MORE >](#)

- MAY 11 Convergence of Ideas - Hospitality in the COVID Era
- MAY 18 Domestic tourism - the unsung hero in the tourism sector's quest for self-reliance?
- MAY 25 Branded supply set to increase in post-COVID era

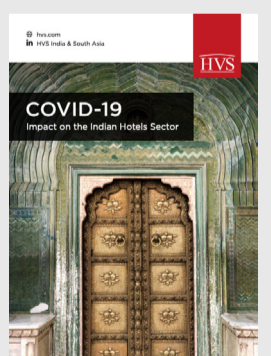
### Recent Publications



[READ MORE >](#)



[READ MORE >](#)



[READ MORE >](#)

### What We Offer

CONSULTING & VALUATION

TRANSACTION ADVISORY

ASSET MANAGEMENT

EXECUTIVE SEARCH

To know more, connect with us



**Mandeep S. Lamba**  
President (South Asia)  
mlamba@hvs.com  
+91 98113 06161



**Ajay Mehtani**  
Sr. VP (South Asia)  
amehtani@hvs.com  
+91 98110 54921



**Akash Datta**  
Sr. VP (South Asia)  
adatta@hvs.com  
+91 98995 17404