Hotels & Hospitality Overview INDIA

MAY 2022

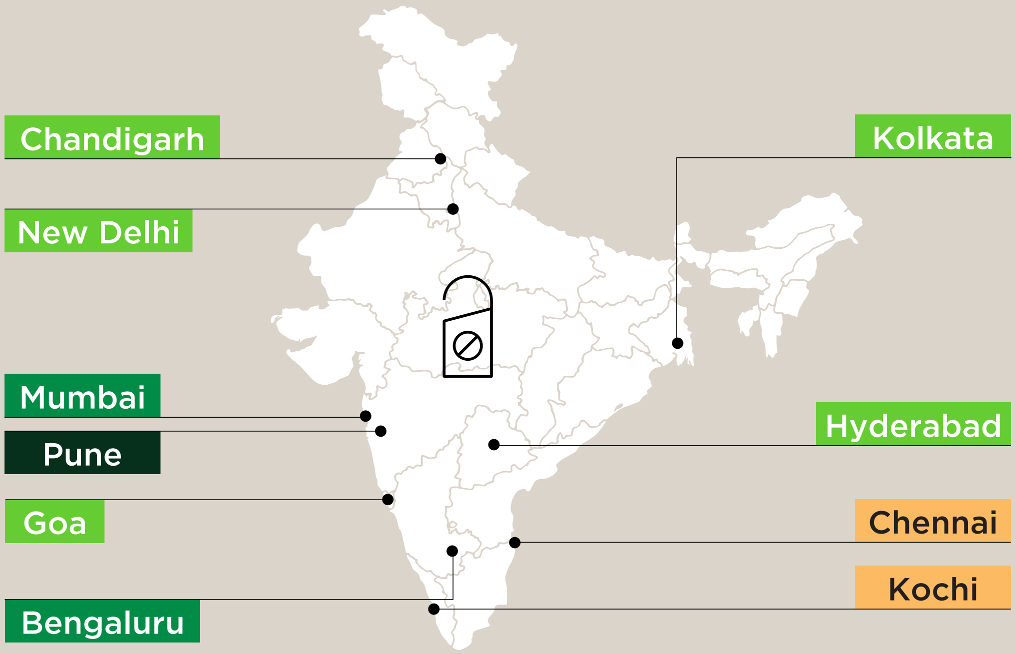
HVS | ANAROCK

Hotels Sector
Key Stats (India Average)

	Apr 2022
ADR	₹5,750 - ₹5,950
Occupancy	64% - 66%
RevPAR	₹3,680 - ₹3,927

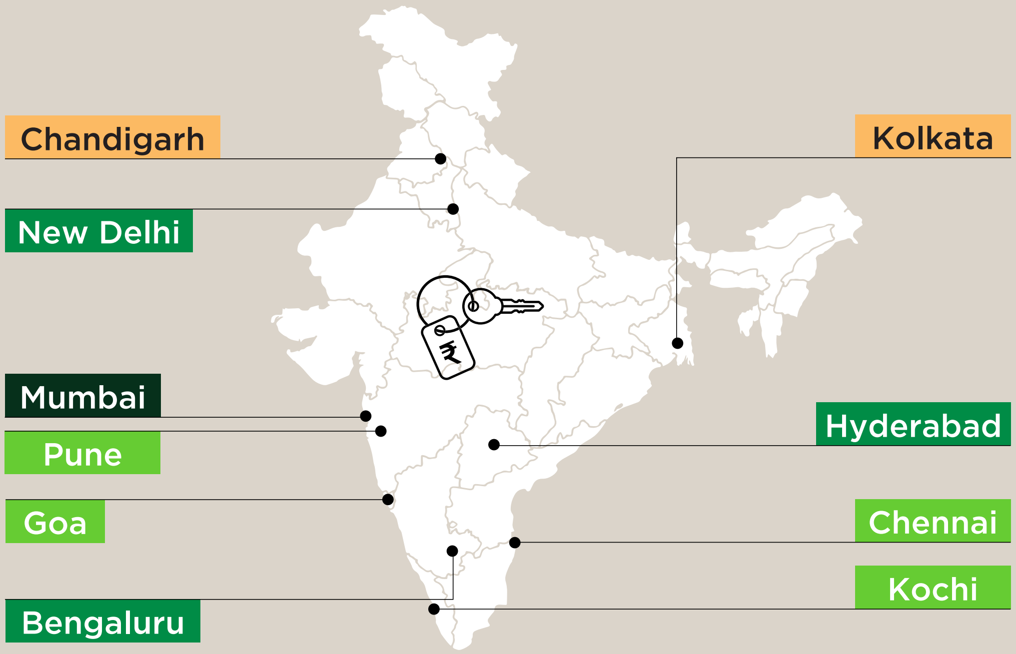
Change over	Mar 2022	Apr 2021	Apr 2019
ADR	↑ 6-8%	↑ 60-62%	↑ 2-4%
Occupancy	↑ 3-5pp[1]	↑ 35-37pp	↔ Stable
RevPAR	↑ 13-15%	↑ 262-264%	↑ 1-3%

Occupancy Change[1]
Key Indian Markets Y-o-Y (Apr 2022)



[1] Occupancy change in percentage points (pp)

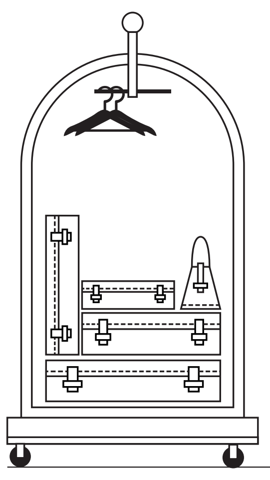
ADR Change[2]
Key Indian Markets Y-o-Y (Apr 2022)

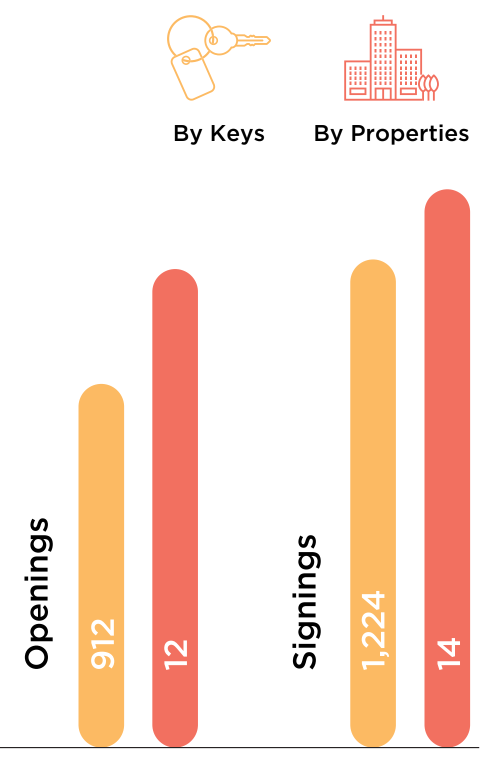


[2] ADR change in percentage

Source: HVS Research

Branded Hotels[3]
(Apr 2022)





[3] Data collated by HVS from 14 hotel operators and media reports as of 24th May 2022

Key Highlights
(Apr 2022)

1. Domestic air traffic in India increased by about 2% in Apr 2022 compared to the previous month and was 90% higher than in Apr 2021.
2. Nationwide hotel occupancy in Apr 2022 reached ~65% for the first time since the pandemic began.
3. Mumbai remained the market leader, with record high occupancy of >80%, owing primarily to the IPL and large-ticket conferences.
4. The country's average rates have improved significantly in recent months and were 2-4% higher in Apr 2022 than in Apr 2019.
5. The strong recovery in occupancy and average rates has helped RevPAR to surpass pre-COVID levels in Apr 2022.

Source: HVS Research

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Share Price Movement[4] & Key Financials[5]

Company[6]	Market Cap (₹ Cr)	Previous Close (₹)	52-week High (₹)	52-week Low (₹)	YTD Change in Share Price (%)	Total Income[5] (₹ Cr)	EBITDA[5] (₹ Cr)	PAT[5] (₹ Cr)
IHCL	34,260.0	238.4	245.4	90.8	32.0	3,211.0	560.0	(222.0)
EIH	9,958.9	154.3	162.6	81.3	23.9	1044.0	57.4	(84.1)
Chalet Hotels	6,281.9	300.8	321.6	125.0	39.1	529.7	113.9	(81.5)
Lemon Tree Hotels	5,070.3	63.5	71.2	27.5	36.3	-- (Not released as of date) --		
Mahindra Holidays & Resorts	4,661.9	229.9	267.0	127.0	22.2	2178.8	480.7	67.6

[4] Share movements data as on 1st April 2022
[5] Financial Summary (consolidated) for FY22
[6] Company names have been abbreviated

Source: BSE & Company websites

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