



**SAVE THE DATES**  
Feb 15 & 16, 2024

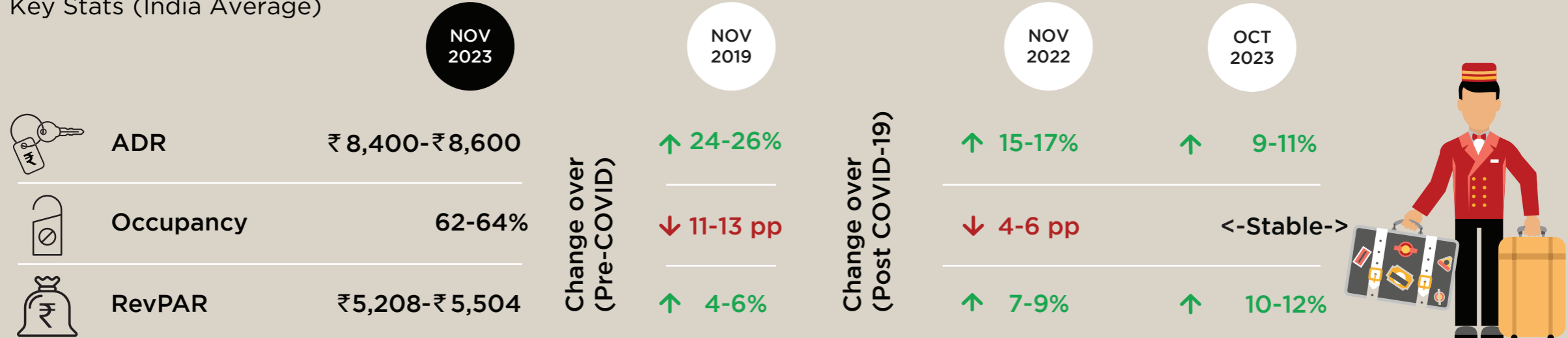
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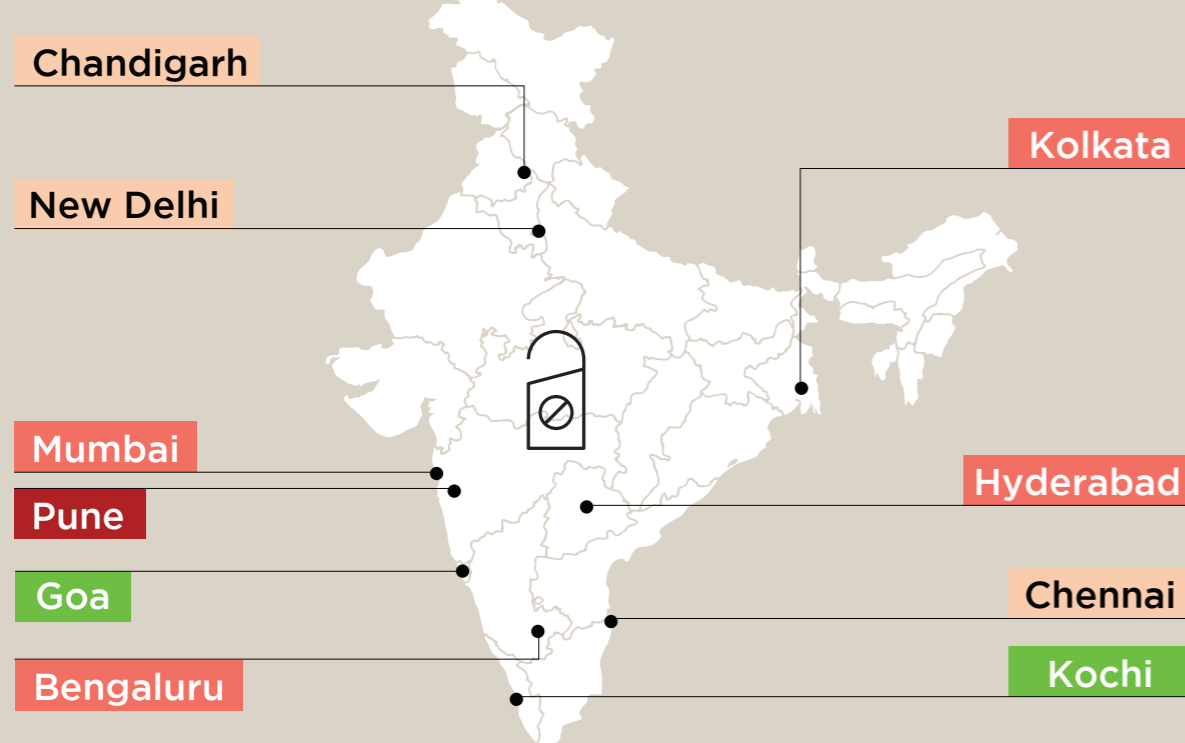
### Hotel Sector

Key Stats (India Average)



### Occupancy Change<sup>1</sup>

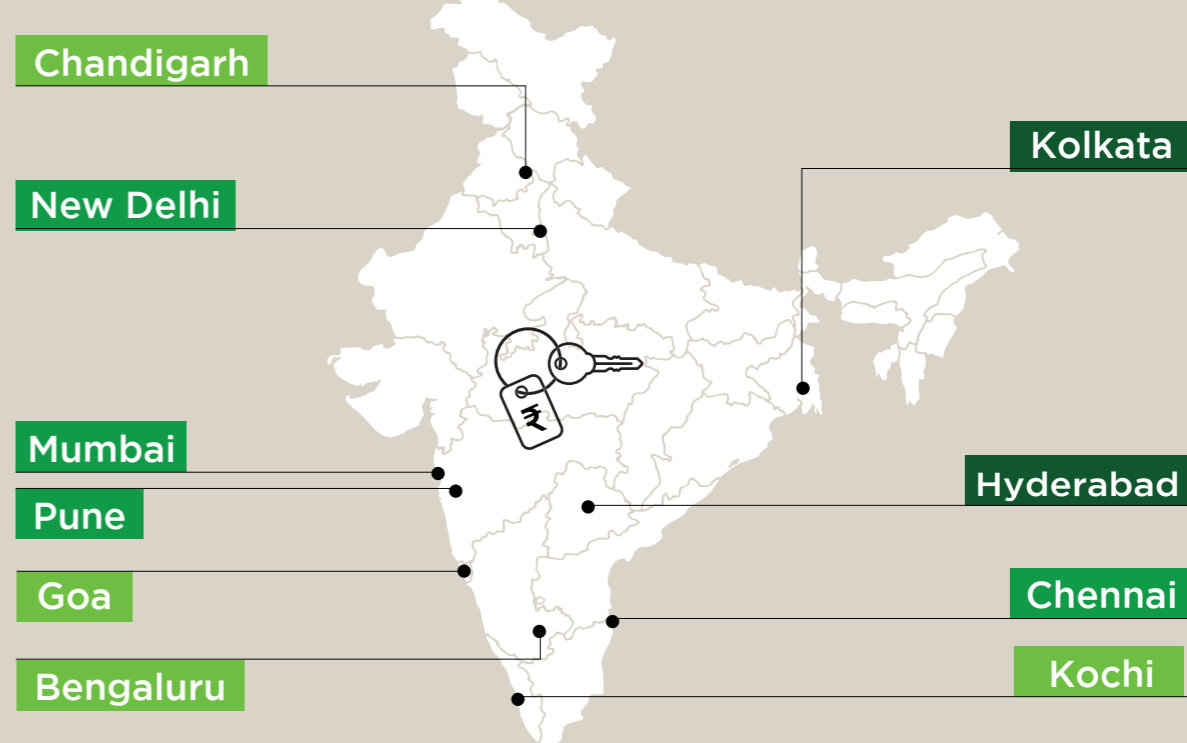
Key Indian Markets (Change over November 2022)



<sup>1</sup> Occupancy change in percentage points (pp)

### ADR Change<sup>2</sup>

Key Indian Markets (Change over November 2022)

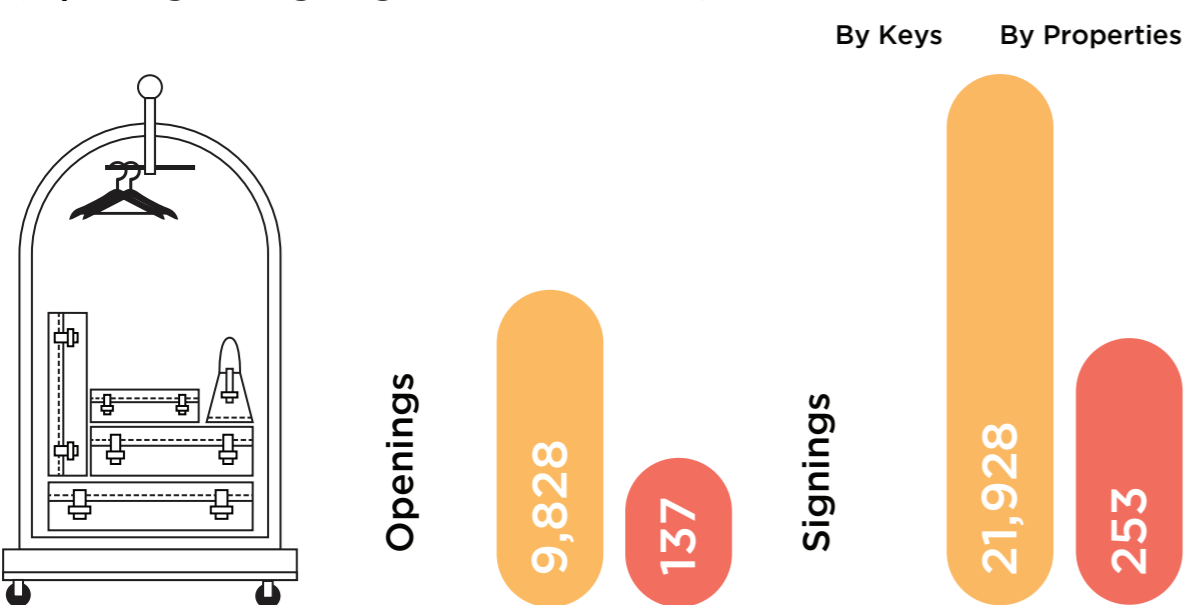


<sup>2</sup> ADR change in percentage (%)

Source: HVS Research

### Branded Hotels

(Openings & Signings YTD Nov 2023)



Source: HVS Research; Data collated by HVS from 18 hotel operators and media reports as of 19th December 2023

### Key Highlights

(November 2023)

- 1 In November 2023, domestic air passenger traffic in India recorded a **9% year-on-year increase**.
- 2 However, the **nationwide hotel occupancy rate for the month declined over the same period in the previous year** primarily due to the festive season, a trend particularly visible in Pune, Bengaluru, and Mumbai. The exceptional performance of nationwide occupancy in November 2019 before the pandemic, further accentuates the decline seen in 2023.
- 3 In line with the season, **Goa regained its spot at the top with the highest average rates (surpassing INR 12,000)** followed closely by **Mumbai** (also exceeding INR 12,000).
- 4 **Kolkata saw a substantial 30% spike in its average rates from the previous month and a 23% increase** compared to November 2022.

Source: HVS Research

### HVS Monday Musings



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### Share Price Movement

Company	Market Cap (₹ Cr)	Previous Close (₹)	52-week High (₹)	52-week Low (₹)
IHCL	60,587.18	421.6	436.2	280.2
EIH	14,771.10	237.8	274.6	150.4
Chalet Hotels	11,994.02	589.7	620.1	312.4
Lemon Tree Hotels	8,952.39	114.2	126.7	70.2
Mahindra Holidays & Resorts	7,919.41	393.9	469.8	237.8
Samhi Hotels Ltd	3,894.11	175.4	181.9	127.4
Royal Orchid Hotels	850.59	310.5	384.7	206.3

Source: BSE website; Share movements data as on 1<sup>st</sup> December, 2023

Source: BSE

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