

# Hotels

Festive and wedding season drove ADR higher

## Summary

In our monthly Hotels update we have summarized key events of the domestic hotel industry, new hotels signing/addition by key players during the month and pricing trend of key cities for November, 2024. We have analyzed pricing of 171 hotels with ~33,000 keys across 8 cities to understand the trend over last 24 months (Exhibit 1-8). Hospitality industry is gaining healthy traction, aided by festive as well as weddings season. Apart from Goa and Udaipur, which are hot spots for destination weddings, other tier 1 cities like Amritsar, Mussoorie etc are in demand. With highest ever air traffic, the domestic hospitality is in pink of the health and intends to remain so in near future, primarily supported by leisure as well as business travel, higher foreign tourist arrivals, MICE and weddings. Inventory addition through management contract/license agreement remained healthy for the organized players. We continue to like Indian Hotels, Chalet hotels and Lemon Tree hotels amongst the listed players.

## Investment Rationale

- **Another month of YoY growth in ADR:** The industry witnessed another strong performance on ADR on a lower as well as a higher price band on YoY. The ADR increased by 17.6% on a lower price band and 27.3% on a higher price band over November, 23. YoY. Out of 8 key domestic markets we track, Bengaluru and Goa continued upsurge in hotel prices (30%+ on YoY) as demand remained buoyant. Rest of the markets too witnessed healthy double digit growth in ADR on YoY.
- **New hotels addition continued at healthy pace:** The organized players continued to add new inventory, majorly through management contract and license agreement. New inventory addition has been robust as IHCL and LTH added 6 and 4 hotels respectively. IHCL acquired majority holding in the operating company of Tree of Life, which currently consists of 19 resorts & hotels, including 2 under development.

## Valuation snapshot

Companies	Reco	Mkt Cap	CMP	TP	Upside	EV/EBITDA	
		Rs bn	(Rs)	(Rs)	(%)	FY25E	FY26E
Indian Hotels Co.	<b>HOLD</b>	1,108	779	726	(6.8)	38.4	32.5
Chalet hotels	<b>HOLD</b>	195	894	924	3.4	23.2	18.8
Lemon Tree Hotels	<b>BUY</b>	103	130	143	10.1	18.3	14.5

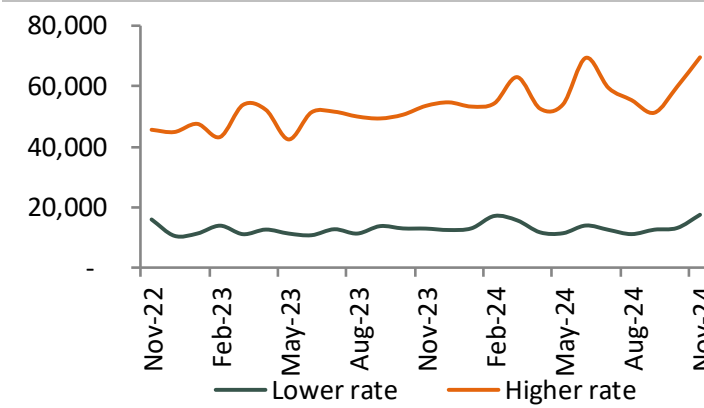
Source: IDBI Capital Research

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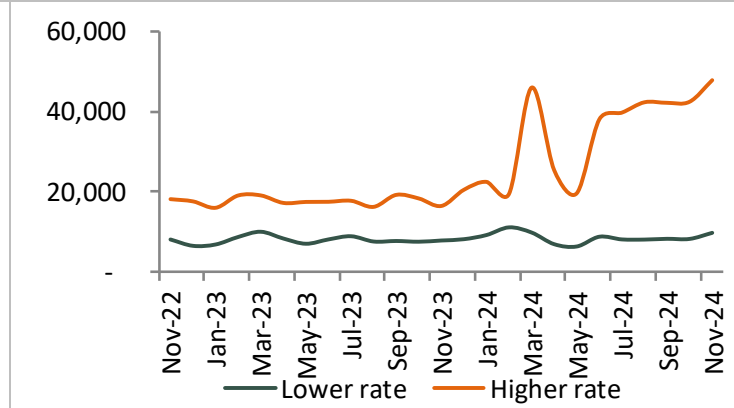
### City wise Average Room Rate per night (in Rs)

**Exhibit 1: Bengaluru**



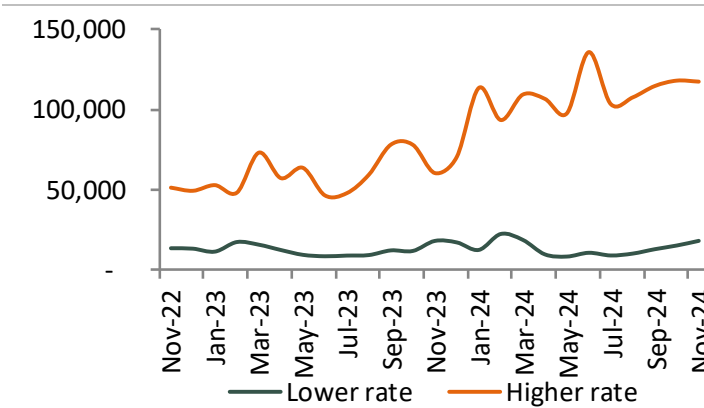
Source: IDBI Capital Research

**Exhibit 2: Chennai**



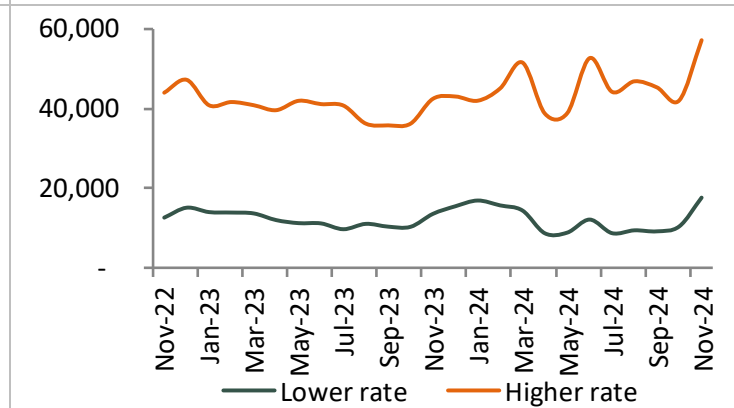
Source: IDBI Capital Research

**Exhibit 3: Delhi**



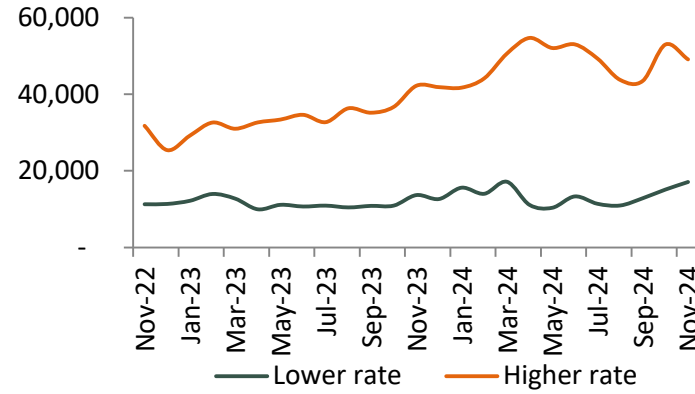
Source: IDBI Capital Research

**Exhibit 4: Goa**



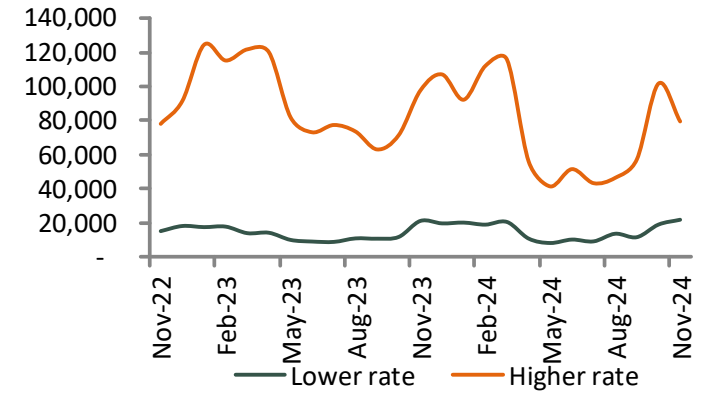
Source: IDBI Capital Research

**Exhibit 5: Hyderabad**



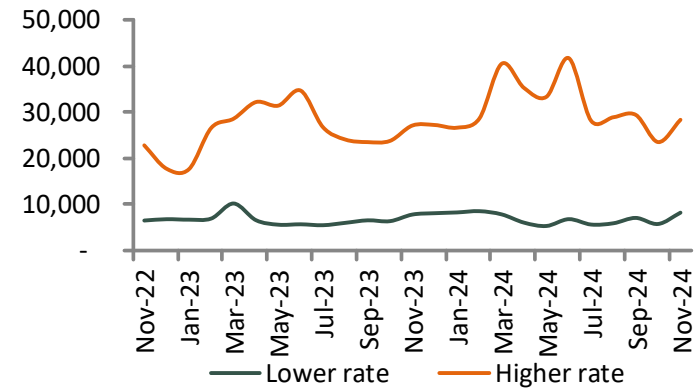
Source: IDBI Capital Research

**Exhibit 6: Jaipur**



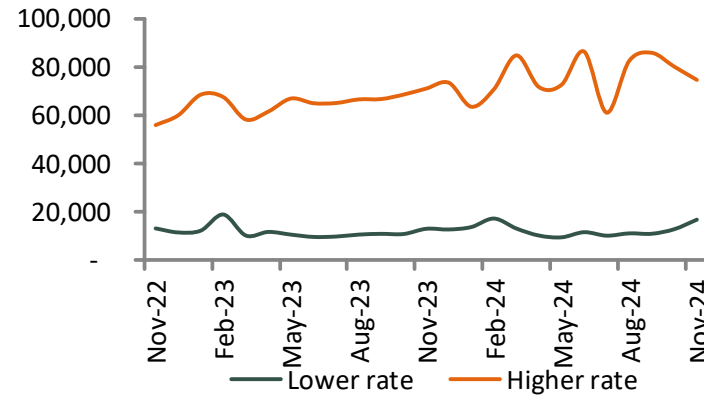
Source: IDBI Capital Research

**Exhibit 7: Kolkata**



Source: IDBI Capital Research

**Exhibit 8: Mumbai**



Source: IDBI Capital Research

## New hotel additions in November, 2024

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In order to benefit from thriving domestic hospitality trends, the organized players are more focused on increasing footprints now than ever before. Further, in order to keep the balance sheet healthy, inventory addition is through management contracts/license agreement rather than owned hotels. We have summarized the new hotels opened/signed during November, 2024.

### Lemon Tree Hotels

- **Keys Prima, Kempton Road, Mussoorie**

The company announced the signing of a property under the brand name Keys Prima by Lemon Tree Hotels, Kempton Road, Mussoorie. The Property will have 47 keys along with a restaurant, a rooftop lounge, a banquet hall, a meeting room, a swimming pool, a fitness centre and other public areas. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY26.

- **Lemon Tree Hotel, Varanasi**

The company announced has announced the signing of license agreement under the brand name Lemon Tree Hotel, Varanasi. The property will also have 65 keys along with a restaurant, a banquet, a meeting room, a bar, a swimming pool, a spa, a fitness centre and other public areas. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY28.

- **Lemon Tree Hotel, Mira Road, Maharashtra**

The company announced has announced the signing of license agreement under the brand name Lemon Tree Hotel, Mira Road, Maharashtra. The property will also have 108 keys along with a restaurant, banquets, meeting rooms, a swimming pool, a fitness centre and other public areas. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY26.

- **Lemon Tree Hotel, Pune, Maharashtra**

The company announced has announced the signing of license agreement under the brand name Lemon Tree Hotel, Pune, Maharashtra. The property will also have 117 keys along with a restaurant, banquets,

meeting rooms, a swimming pool, a fitness centre and other public areas. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY26.

## Indian Hotels

### ▪ **SeleQtions, Candolim, Goa**

Indian Hotels announced the opening of La Estoria, Goa - IHCL SeleQtion hotel, Candolim, Goa. The property will have 122 keys along with a gym, a swimming pool, and a spa. So, with the addition of this hotel, IHCL will have 16 hotels in Goa including 4 under development.

### ▪ **The Claridges, New Delhi**

Indian Hotels Company (IHCL) announced its partnership to expand the iconic Claridges brand with the signing of a management contract for the landmark hotel 'The Claridges, New Delhi', which will commence in April 2025. The property will have 119 rooms and suites, along with diverse culinary experiences, including Pickwick, Jade, Dhaba, Erawaan, and Sevilla, as well as the Elephant Bar and Aura. With the addition of this hotel, IHCL will have 6 hotels in Delhi, including 1 under development.

### ▪ **Ginger, Lucknow, Uttar Pradesh**

Indian Hotels announced the signing of its 100th Ginger hotel with an 85-key property in Lucknow, Uttar Pradesh. The property will feature the brand's lean luxe design, offering a blend of work and leisure, contemporary spaces, along with Qmin all-day dining, a fitness center, and modern meeting facilities. With the addition of this hotel, IHCL will have 100 Ginger hotels across India.

### ▪ **Ginger, Diu, Daman and Diu**

Indian Hotels announced the signing of a new Ginger hotel, Diu, Daman and Diu. It's in partnership with Praveg Ltd. The property will have 45 keys along with a fully-equipped gym, a conference hall, and a swimming pool.

- **Ginger hotel, Raipur, Chhattisgarh**

Indian Hotels announced the signing of a Ginger hotel in Raipur, Chhattisgarh. The 120-keys along with a signature all-day-diner and bar, Qmin; fitness centre and meeting spaces.

- **Gateway, Kandla, Gujarat**

Indian Hotels announced the signing of a resort under the brand name Kandla, Gujarat. The property will have 93 keys along with a gym, a swimming pool. The property will also have 19,000 sq.ft banquet hall. So, with the addition of this hotel, IHCL will have 25 hotels in Gujrat including 5 under development.

### **Royal Orchid Hotels**

- **Regenta Palace, Gwalior, Madhya Pradesh**

ROHL announced the inauguration of a new palace under the brand name Regenta Palace, Gwalior, Madhya Pradesh. The property will have 39 keys along with a stunning view of the Gwalior fort, a variety cuisines at ROHL's signature all-day dining restaurant- Pinxx and exotic cocktails and mocktails by the pool side at Sky & Beyond Pool Side Bar Lounge.

### **Samhi Hotels**

- **Marriott Signs Agreement to Manage Three Hotels**

Samhi hotels has announced the signing of an agreement with Marriott International to manage three of its properties. These include W Hotels with 170-175 Upper Upscale rooms in Hitech City, Hyderabad, Tribute Portfolio with 142 Upscale rooms in Whitefield, Bangalore, and Westin Hotels & Resorts with 200-220 Upper Upscale rooms, also in Whitefield, Bangalore.

- **Duet India hotels, Hitec city, Hyderabad**

Duet India Hotels (Hyderabad) Private Limited, a wholly owned subsidiary of Samhi hotels, has announced the signing of a long-term variable lease for an Upper Upscale hotel in Hitech City, Hyderabad. The property will feature 170-175 rooms, offering a range of premium amenities.

- **Duet India hotels, Hitec city, Hyderabad**

Duet India Hotels (Hyderabad) Private Limited, a wholly owned subsidiary of Samhi Hotels, has announced the execution of a long-term variable lease for a property in Hitech City, Hyderabad. The property, has approximately 270,000 sq. ft. of built-up area, will be converted into an Upper Upscale hotel featuring 170-175 rooms. This development will further strengthen Samhi Hotels' presence in Hyderabad, increasing its room inventory to around 1,050 rooms.

## Domestic Industry updates

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### **Hotel companies, developers see room for growth in branded residences segment**

A leading luxury hotels chain has signed an agreement for a branded residences project in Goa, while another has partnered for branded villas in Dharamshala. Luxury hotel chains are partnering with real estate developers to launch branded residences projects in India. Marriott International, Radisson Hotel Group, and Wyndham are among the hospitality players exploring this segment in cities like Goa, Dharamshala, and Gurgaon. India's branded residences segment has started drawing the attention of real estate developers and hotel chains. Marriott International, Radisson Hotel Group and Wyndham said they are exploring opportunities in this space.

### **'Be More Grand' with Grand Hyatt**

Hyatt unveiled the launch of the Grand Hyatt brand's latest regional campaign, 'Be More Grand', a bold statement to inspire all guests to celebrate the extraordinary in every moment of life, whether big or small. Pairing five distinguished personalities with five iconic Grand Hyatt hotels across the region, this campaign weaves together heartfelt narratives into short videos that capture the essence of the brand, from a precious journey shared between mother and daughter to moments of self-appreciation or celebrating the pursuit of life's ambitions to the journey of planning your wedding. Each moment is luxuriously elevated by the Grand Hyatt brand's unparalleled service, culinary excellence, and architectural awe, creating unforgettable memories for guests. Building on the recent launch of 'Be More Here', a global Hyatt campaign that inspires guests, members, and customers to be in the present, 'Be More Grand' captures the transformative power of travel and celebrates these meaningful moments across Grand Hyatt hotels in Asia Pacific.

### **Why luxury hospitality is rising in India's Tier-2 and 3 cities?**

India's luxury hospitality industry is experiencing rapid growth, fueled by increased disposable incomes, shifting traveller preferences, and infrastructure expansion. Both tier one and tier two cities are witnessing a surge in demand for premium experiences, attracting domestic and international brands alike. Here's a look at the current landscape, the factors driving growth, and the emerging trends shaping this dynamic sector.



Historically, luxury hotels were concentrated in metropolises like Mumbai, Delhi, and Bengaluru. However, escalating land prices, space constraints, and high operational costs in these metros have pushed hospitality brands to explore new markets in tier-two and tier-three cities. These smaller cities offer more affordable land, ample space, and increasing tourism, creating an ideal environment for luxury expansion. Places like Jaipur, Coimbatore, and Bhubaneswar are now gaining traction among both domestic and international travellers seeking high-quality, unique stays. The growth of regional connectivity is also driving the expansion into smaller cities. With new airports, improved road infrastructure, and expanded rail networks, travellers can easily access these destinations. This improved accessibility, coupled with rising domestic tourism and government initiatives promoting smaller towns, has made these regions attractive for luxury hospitality brands, allowing them to tap into a new wave of demand beyond traditional metro areas.

### **Astro tourism takes off in India**

The Uttarakhand Tourism Development Board, in partnership with Starscapes, India's leading astro-tourism company, successfully concluded the third event of the Nakshatra Sabha series at Benital after the massive success of the first two events at Mussoorie and Jageshwar. The Nakshatra Sabha series has seen great interest in stargazing and astronomy-related activities, attracting a diverse array of participants. Each venue offered an exceptional astro-tourism experience that sparked the interest of participants from all over India and even drew enthusiasts from France and Norway. The events provided a blend of astronomy, local culture, and sustainable tourism, setting an example for dark sky conservation and eco-friendly travel.

### **Coldplay Ahmedabad Concert 2025: Hotel rates go through the roof, much beyond New Year prices**

With the British rock band Coldplay all set to hold their biggest ever show in Ahmedabad early next year, a few hotels are upping the ante by offering rooms for ₹1.60 lakh for two nights, much beyond New Year rates. Hotels within 20 kms of the Narendra Modi Stadium in Ahmedabad, the venue which boasts of a seating capacity of almost 1.32 lakh, where Coldplay is due to perform in January, are charging up to ₹1.60 lakh for a two-night stay, a hike so steep that it beats even New Year's Eve prices. Room rent rates have gone not only for five-star properties but also for three-star and economy hotels. Hyatt Regency Ahmedabad, for instance, which is around 9 km away from the Narendra Modi Stadium in Ahmedabad, is charging ₹1.61 lakh for a room for two people between January 24 and 26, according to MakeMyTrip app. The same hotel is charging over

₹30,000 for a room for two people for two nights between January 17 to 19, as per MakeMyTrip. Another hotel, Taj Skyline which is around 18 km away from the venue, is charging ₹1.20 lakh a room for two people between January 24 and 26, which is higher than their tariff of more than ₹20,000 a night for a room on New Year's eve between December 31 to January 2, according to MakeMyTrip.

### **Indian hospitality industry on an upward curve**

The hospitality sector continued to witness year-on-year (YoY) growth in performance in Q3 2024 (July–September 2024), primarily driven by a rise in average daily rate (ADR), resulting in a RevPAR growth of 10.8%. In terms of quarterly growth, the sector continued to mark its ascendancy, registering positive RevPAR growth of 2% Q-o-Q in Q3 2024, compared to Q2 2024. This can be attributed to the typical nature of the third quarter of the year witnessing higher corporate travel as compared to the second quarter, according to JLL's Hotel Momentum India (HMI) Q3, 2024. Apart from a slight decrease in the average daily rate (ADR) of Delhi and Goa, all other major markets (Bengaluru, Chennai, Delhi, Hyderabad, and Mumbai) showed considerable growth in ADR and revenue per available room figures, with Hyderabad leading the list. Although occupancy levels remained relatively stable across the board in Q3 2024 compared to Q3 2023, ADR levels improved, leading to an increase in RevPAR across all major markets. The upcoming quarter is anticipated to benefit from the continued resurgence of corporate travel, festivals, and MICE. The industry's strong momentum and sustained domestic demand for business travel, as well as corporate and social MICE events, will drive a busy season.

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