

Hotels

Healthy growth in ADR on MoM

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 September, 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). The domestic hotel industry witnessed healthy MoM increase in ADR led by demand surge in leisure segment and increased corporate travel. Further, long weekend in August, aided robust demand and resulted into improved RevPAR for the organized players. With onset of festive season, we anticipate domestic travel to increase, driving higher occupancy as well as ADR. We forecast Q2FY25 performance to be at par with Q1FY25 on account of higher RevPAR on QoQ. We like Indian Hotels, Chalet hotels and Lemon Tree hotels amongst the listed players.

Investment Rationale

- ADR continued its uptrend:** The industry witnessed 6% and 3% increase in ADR on lower price band and higher price band respectively over August, 24. On YoY, ADR was marginally up by 3% on lower price band, however, it was up by whopping 26% on higher price band, reflecting higher demand for upscale inventory. Out of 8 markets, Delhi market witnessed 25%/7% MoM increase in ADR on lower price band/upper price band respectively. Kolkata too reported healthy increase in ADR over August, 24.
- Yet another month of robust inventory addition:** 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 11 and 8 hotels respectively in last month, while Royal Orchid Hotels strengthened its presence in Rajasthan by signing a new resort under the brand Regenta.

Valuation snapshot

Companies	Reco	Mkt Cap	CMP	TP	Upside	EV/EBITDA	
		Rs bn	(Rs)	(Rs)	(%)	FY25E	FY26E
Indian Hotels Co.	BUY	954	685	673	(2.0)	36.6	31.0
Chalet hotels	HOLD	196	881	934	6.0	24.1	19.5
Lemon Tree Hotels	BUY	105	122	150	23.0	17.1	14.2

Source: IDBI Capital Research

Archana Gude

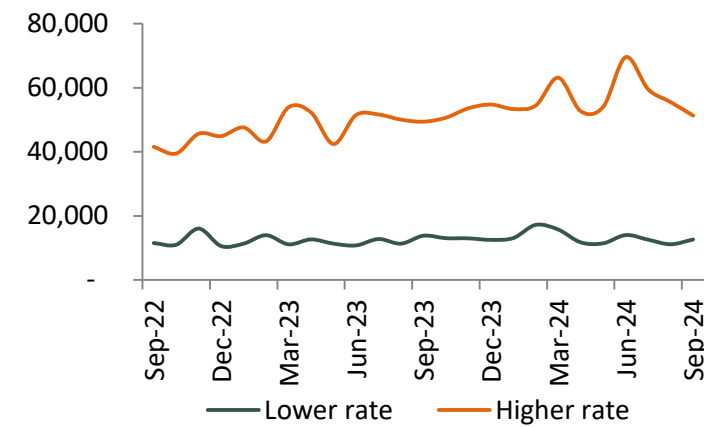
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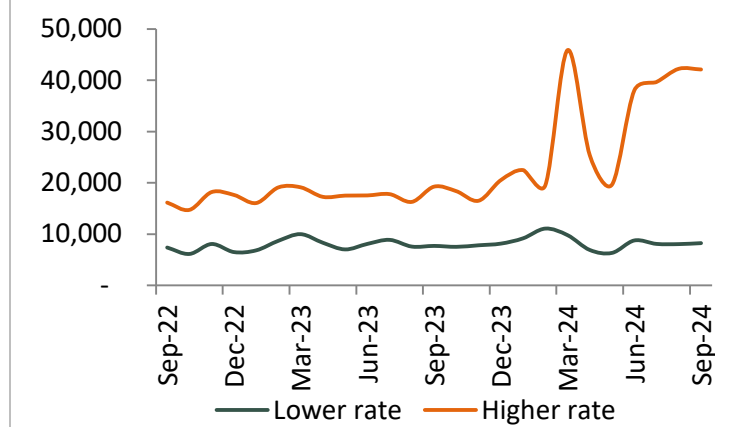
City wise Average Room Rate per night (in Rs)

Exhibit 1: Bengaluru



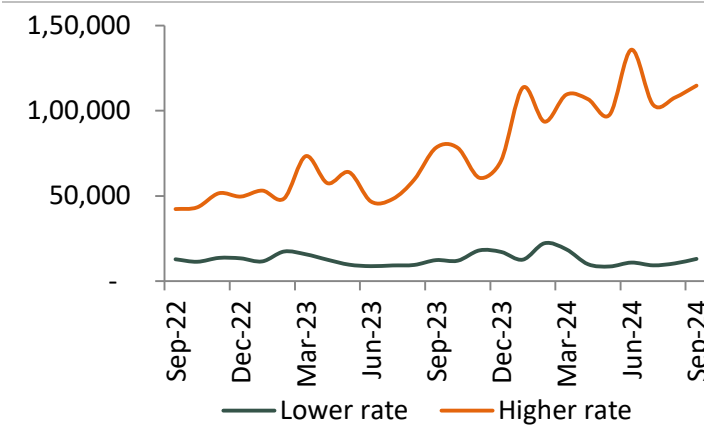
Source: IDBI Capital Research

Exhibit 2: Chennai



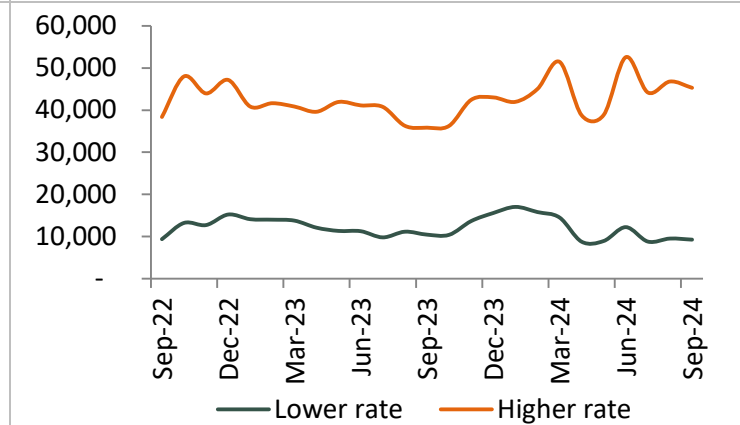
Source: IDBI Capital Research

Exhibit 3: Delhi



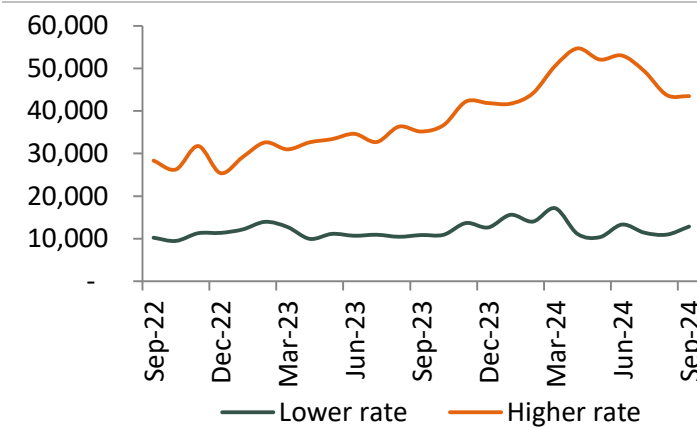
Source: IDBI Capital Research

Exhibit 4: Goa



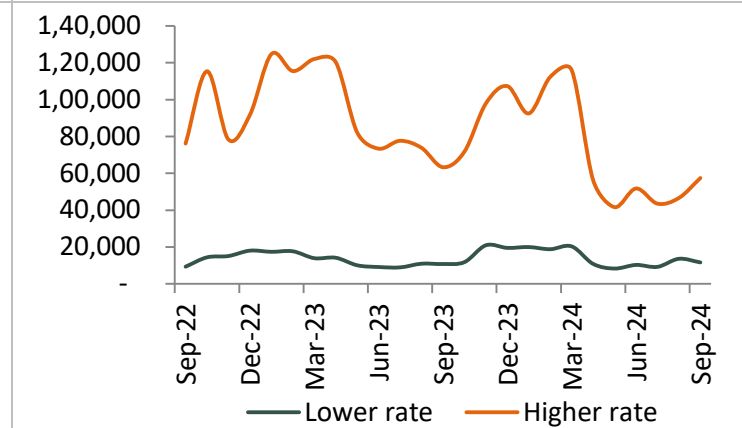
Source: IDBI Capital Research

Exhibit 5: Hyderabad



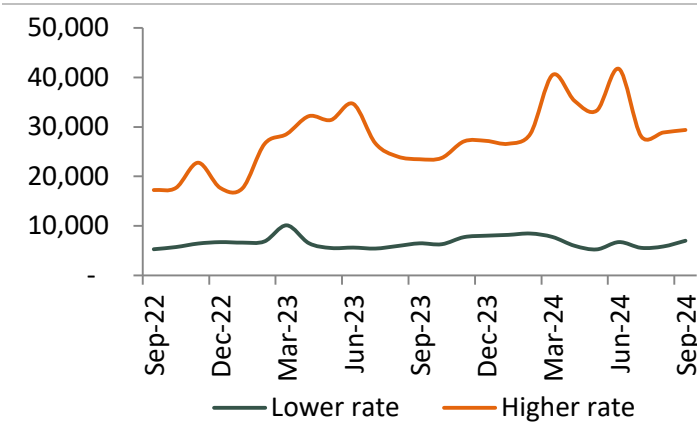
Source: IDBI Capital Research

Exhibit 6: Jaipur



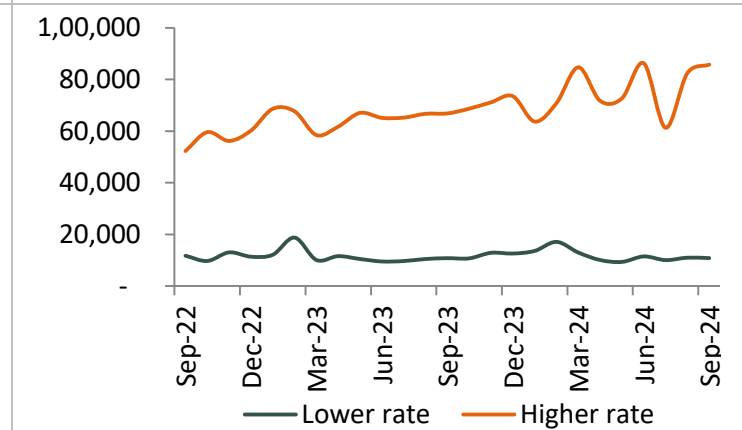
Source: IDBI Capital Research

Exhibit 7: Kolkata



Source: IDBI Capital Research

Exhibit 8: Mumbai



Source: IDBI Capital Research

New hotel additions in September, 2024

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 September, 2024.

Lemon Tree Hotels

- **Lemon Tree Resort, Gir, Gujarat**

The company announced the signing of Lemon Tree Hotel, Gir, Gujarat. The Property will have 80 keys along with a restaurant, a banquet hall, a meeting room, a swimming pool, Cafe and a spa. The property is expected to open in FY30.

- **Lemon Tree Hotel, Nashik, Maharashtra**

The company announced has announced the signing of license agreement under the brand name Lemon Tree Hotel, Nashik, Maharashtra. The property will also have 57 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, 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.

- **Keys Lite, Vijayawada, Andhra Pradesh**

The company announced the signing of a property under the brand name Keys Lite by Lemon Tree Hotels, Vijayawada, Andhra Pradesh. The Property will have 44 keys along with a restaurant, a banquet hall, a meeting room, a swimming pool, Cafe and a spa. The hotel is expected to open in FY26.

- **Lemon Tree Resort, Mussoorie, Uttarakhand**

Lemon Tree Hotels announced the opening of a Lemon Tree Resort, Mussoorie, Uttarakhand. The Property will have 44 keys along with a restaurant, a meeting room, and other public areas. The resort will also feature a well-equipped fitness centre and banquet facility in the second phase.

- **Keys Select, Srinagar, Jammu & Kashmir**

Lemon Tree Hotels announced the signing of a license agreement under the brand name Keys Select by Lemon Tree Hotels, Srinagar, Jammu & Kashmir. The property is expected to open in FY26. The Property will have 40 keys along with a restaurant, banquet halls, a meeting room, a fitness centre and other public areas.

- **Lemon Tree Resort, Sasan Gir, Gujarat**

The company announced the signing of Lemon Tree Hotel, Sasan Gir, Gujarat. The Property will have 74 keys along with a restaurant, a banquet hall, a meeting room, a swimming pool, Cafe and a spa. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY26

Indian Hotels

- **Taj, Gurugram, Haryana**

Indian Hotels Company (IHCL) announced the signing of a new Taj hotel in Gurugram, Haryana. This is a Greenfield project. The property will have 225 keys along with extensive banqueting, meeting rooms, a gym, a spa, a swimming pool, and a social garden. So, with the addition of this property IHCL will have 6 hotels in Haryana including 2 under development.

- **Ginger, Srinagar, Jammu & Kashmir**

Indian Hotels Company (IHCL) announced the opening of a new Ginger hotel in Srinagar, Jammu & Kashmir. The property will have 64 keys. The property is strategically located in Barzulla provides easy access to the airport and iconic attractions such as Dal Lake, Shalimar Bagh, Shankaracharya Temple, and Jama Masjid. So, with the addition of this property IHCL will have 6 hotels in Jammu & Kashmir.

- **Vivanta, Puducherry**

Indian Hotels announced the signing of a new Vivanta hotel in Puducherry. The project is a Greenfield project and will be branded under Vivanta. The property will have 85 keys, along with modern amenities, including extensive banqueting areas, a diverse selection of food and beverage options, and a well-equipped wellness center.

- **Vivanta, Chennai, Tamil Nadu**

Indian Hotels announced the signing of a new Vivanta hotel in Mahindra World City, Chennai, Tamil Nadu. The property will have 100 keys along with an all-day diner and a specialty restaurant featuring a bar, a state-of-the-art wellness center with a gym and swimming pool, along with a versatile banquet space, will cater to both business and leisure travelers. So, with the addition of this hotel, IHCL will have 22 hotels in Tamil Nadu including 6 under development.

- **Ginger, Chennai, Tamil Nadu**

Indian Hotels announced the signing of a new Ginger hotel in Mahindra World City, Chennai, Tamil Nadu. The property will have 200 keys along with an all-day diner and a specialty restaurant featuring a bar, a state-of-the-art wellness center with a gym and swimming pool, along with a versatile banquet space, will

cater to both business and leisure travelers. So, with the addition of this hotel, IHCL will have 22 hotels in Tamil Nadu including 6 under development.

- **Gateway, Barnala, Punjab**

Indian Hotels announced the signing of a resort under the brand name Gateway, Barnala, Punjab. The property will have 100 villas along with a specialty restaurant, a bar as well as a gymnasium and a health centre. The property will also have 7,000 sq.ft banquet hall coupled with meeting rooms. So, with the addition of this hotel, IHCL will have 3 hotels in Punjab including 2 under development.

- **Vivanta, Hosur, Tamil Nadu**

Indian Hotels announced the signing of a new Vivanta hotel, Hosur, Tamil Nadu. This is a Greenfield project. The property will have 150 keys along with an all-day diner and a specialty restaurant featuring a bar, a state-of-the-art wellness center with a gym, swimming pool and banquet spaces to accommodate business events and gatherings. So, with the addition of this hotel, IHCL will have 22 hotels in Tamil Nadu including 6 under development.

- **Ginger, Hosur, Tamil Nadu**

Indian Hotels announced the signing of a new Ginger hotel, Hosur, Tamil Nadu. This is a Greenfield project. The property will have 200 keys along with an all-day diner and a specialty restaurant featuring a bar, a state-of-the-art wellness center with a gym, swimming pool and banquet spaces to accommodate business events and gatherings. So, with the addition of this hotel, IHCL will have 22 hotels in Tamil Nadu including 6 under development.

- **SeleQtions, ECR Chennai, Tamil Nadu**

Indian Hotels announced the signing of a new IHCL SeleQtions hotel, ECR Chennai, Tamil Nadu. The property will have 120 keys along with all-day diner, a specialty restaurant, a bar and a lounge. The property is a part of a large eco-friendly development spread over 30 acres. So, with the addition of this hotel, IHCL will have 22 hotels in Tamil Nadu including 6 under development.

- **Taj, Chikkamagaluru, Karnataka**

Indian Hotels Company (IHCL) announced the signing of a new Taj hotel in Chikkamagaluru, Karnataka. This is a Greenfield project spread across 25 acres of land. The property will have 160 keys along with

extensive banqueting, meeting rooms, a gym, a spa, a swimming pool and a 5,000sq.ft. banquet space including meeting rooms. So, with the addition of this property IHCL will have 24 hotels in Karnataka including 9 under development.

- **Ginger, Chanakyapuri, New Delhi**

Indian Hotels Company (IHCL) announced the opening of a new Ginger hotel in Chanakyapuri, New Delhi. The property will have 57 keys along with extensive banqueting, meeting rooms, a gym, a spa, and a swimming pool. So, with the addition of this property IHCL will have 18 hotels in National Capital Region including 3 under development.

Royal Orchid Hotels

- **Regenta Resort, Chittorgarh, Rajasthan**

ROHL announced the signing of a new resort under the brand name Regenta Resort, Chittorgarh, Rajasthan. The property will have 51 keys along with a multicuisine restaurant, a state-of-the-art gym, a rejuvenating swimming pool and a specially curated kids play area. The property will also feature 6,800 sq.ft. banquet space. This is the 11th property of the company in Rajasthan.

Domestic Industry updates

India's Hotel Sector Shines, Set To Lead Asia Pacific With 25% Of New Openings

According to JLL report, India is set to lead Asia Pacific's hotel market, claiming 25% of total openings in 2024 and maintaining the highest number of new openings through 2026. India's investor appeal remains robust, with the country poised to dominate 25% of Asia Pacific's total hotel openings this year, and maintain the highest number of new openings through 2026. Hotel investments in India have surged, achieving a deal volume of \$401 million in 2023—a four-fold increase from the previous year. Greenfield project signings also jumped by around 8,000 keys, signalling the continued confidence of hotel developers in the industry's long-term potential. High-net-worth individuals (HNIs) and institutional capital accounted for 31% of these investments, followed by real estate developers (27%) and owner-operators (11%). In 2023, India saw a record-breaking 25,176 hotel signings and 12,647 new openings, with Tier-2 cities hosting the majority of these developments, JLL added. Hilton is set to triple its Indian portfolio from 26 to 75 properties in the next three to four years, with 20 hotels already in the pipeline. Meanwhile, Marriott continues its rapid expansion, opening its 150th hotel after record-breaking signings in 2023 and early 2024. The chain aims to add 12 more hotels in 2024, particularly in the spiritual tourism sector. Accor, with 62 hotels in its current portfolio, signed 11 new agreements in 2023 and plans to open nine more properties this year across different segments. With booming domestic tourism, rising demand for destination weddings, spiritual tourism, and both leisure and business travel, India's hospitality sector is on track for sustained growth in the coming years.

India's corporate travel sector projected to grow at 10.1 % CAGR

India's corporate travel sector, valued at over US\$10.6billion, is entering a transformative phase, betting on new ways of working and technological disruption. Deloitte's latest report highlights corporate travel innovation, essential for employee experience management and cost efficiency. The corporate travel sector market is projected to grow at 10.1% CAGR and double to US\$20.8 billion by FY2030. Meanwhile, the overall travel market in India is set to reach US\$97billion at 9% CAGR. As businesses recalibrate their travel strategies with hybrid work models after the pandemic, India's corporate travel sector underlines the critical role of travel management companies (TMCs) in steering the industry into a new era of innovation, cost efficiency, and sustainability. The incorporation of cutting-edge technology is at the heart of this shift. TMCs have

revamped their strategies to meet the needs of new-age travellers. These travellers must engage deeper and faster using AI-powered chatbots, voice-assisted booking systems, and real-time data analytics. These technologies can be tailored to customers' needs while simplifying the experience for business travellers.

Coldplay fever: Hotels near concert venue charge Rs 5 lakh for 3 nights

As Coldplay prepares to mesmerise Navi Mumbai with three concerts, hotels within a 20-km radius of DY Patil Stadium are turning up the heat — not just on the stage, but on their price tags as well. With rates soaring up to Rs 5 lakh for a mere three-night stay, this concert experience comes with a cost that beats even the frenzy of New Year's Eve. As excitement builds for the band's India tour, many nearby five-star hotels are already sold out for January 18, 19, and 21, leaving fans scrambling for a place to stay amid the musical frenzy. For instance, Courtyard by Marriott near the concert venue and Taj Vivanta in Vashi, Navi Mumbai, have no rooms available, as reported by MakeMyTrip. In Vashi, the Fortune Select Exotica, part of the ITC Hotel Group, is charging Rs 2.45 lakh for a room accommodating three people for three nights from January 17 to 20.

Oyo buys leading US hotel chain G6 Hospitality from Blackstone for \$525mn

Oravel Stays, the parent company of the global travel technology company Oyo announced that it has agreed to acquire G6 Hospitality, the leading economy lodging franchisor and parent company of Motel 6 and Studio 6 brands, from Blackstone Real Estate for \$525 million, in an all-cash transaction. Oyo has steadily expanded its footprint in the United States since its launch in the region in 2019, and currently operates over 320 hotels across 35 states. In 2023, Oyo added nearly 100 hotels to its US portfolio and aims to add another 250 hotels in 2024. Motel 6's franchise network produces gross room revenues of \$1.7 billion, which generates a strong fee base and cash flow for G6. Oyo will leverage its technology suite as well as its global distribution network and marketing expertise to further strengthen the Motel 6 and Studio 6 brands and drive continued financial growth, said the company.

India's hospitality sector sees \$93 million investment surge in H1 2024

The Indian hospitality market is thriving with \$93 million in investments during the first half of 2024. Key growth is seen in Tier II and III cities. The country's hospitality sector recorded an investment activity of around \$93 million in the first half of the year (January to June 2024). Listed hotel companies accounted for 44% of the total transactions volume, followed by owner-operators (30%), and HNIs, family offices and private

hotel owners (26%), a report by JLL has shown. Listed hotel companies led the hotel transactions in the first half of 2024, with the upscale segment claiming the highest share of the total transaction volume (44%), followed by mid-scale (31%), luxury (23%), and economy (3%) segments. In the first half of 2024, a total of 19,442 keys were signed, with 83% of them located in Tier II and III cities.



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