

Hotels

Healthy demand drives 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 January, 2025. 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 industry has been riding high owing to healthy demand led by wedding season. Hotels in pilgrimages reflected robust demand traction in January as cities like Prayagraj, Ayodya, Varanasi witnessed “The Kumbh Mela” related travels in the region. Q3FY25 earnings of the organized players has been encouraging as RevPAR growth remained healthy. The management guided earnings growth trajectory to be healthy in FY26E as well given demand-supply mismatch in inventory and demand dynamics are favoring the hotels. Foreign travel is expected to improve further and strengthen growth of the industry. The companies were aggressive in inventory addition, majorly through management contract/ license agreement. We maintain our positive outlook on Indian Hotels, Chalet hotels and Lemon Tree hotels amongst the listed players.

Investment Rationale

- **Healthy ADR growth continued:** The industry witnessed 7.4% increase on a lower price band on YoY, while on a higher price band, the ADR increased by 10.3% YoY. We believe this indicates underlying healthy demand in domestic hotels market. On MoM, prices were marginally up by 1% each on lower and upper price band. Out of 8 markets, Mumbai and Jaipur reported increase in ADR on YoY basis.
- **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 7 and 6 hotels respectively, while Royal Orchid added 2 hotels in January, 2025.

Valuation snapshot

Companies	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Reco	EV/EBITDA (x)	
						FY25E	FY26E
Chalet Hotels	175	781	984	27.5	BUY	22.3	17.9
Indian Hotels	1,148	801	889	16.3	HOLD	40.4	33.7
Lemon Tree Hotels	113	142	143	5.1	BUY	21.0	16.7
Park Hotels	39	179	245	37.6	BUY	18.4	15.7

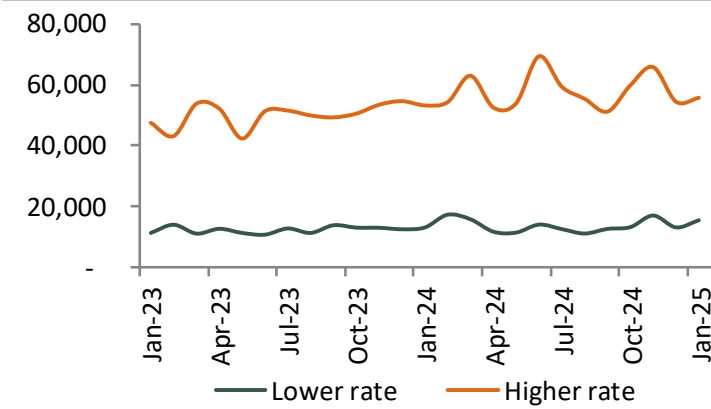
Source: IDBI Capital Research

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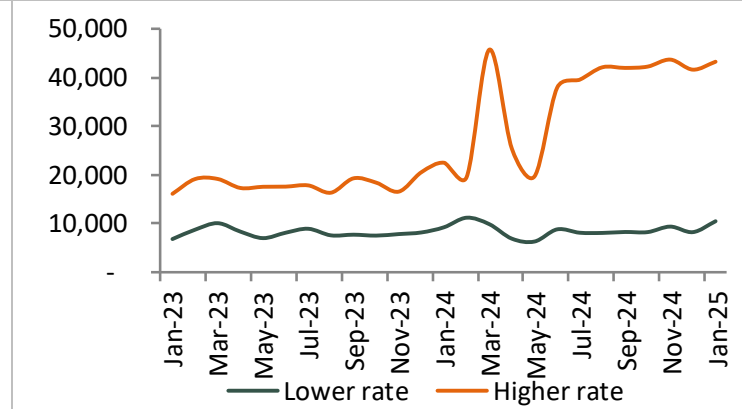
City wise Average Room Rate per night (in Rs)

Exhibit 1: Bengaluru



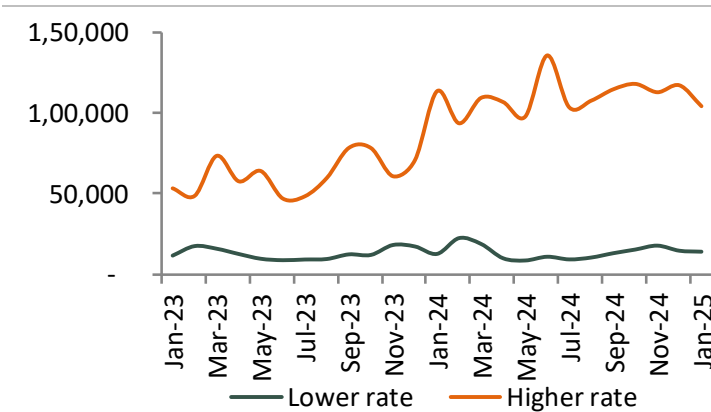
Source: IDBI Capital Research

Exhibit 2: Chennai



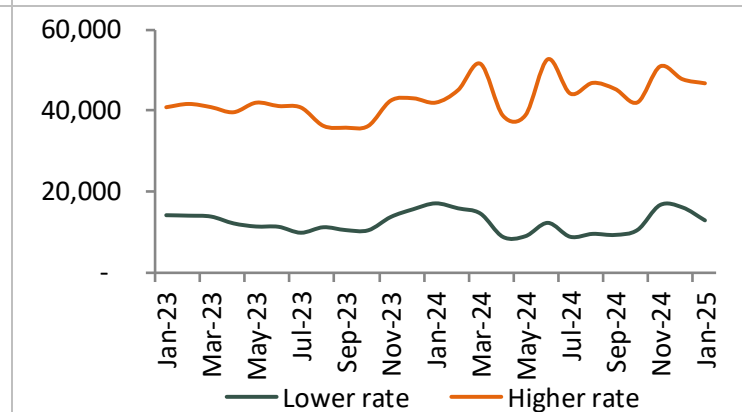
Source: IDBI Capital Research

Exhibit 3: Delhi



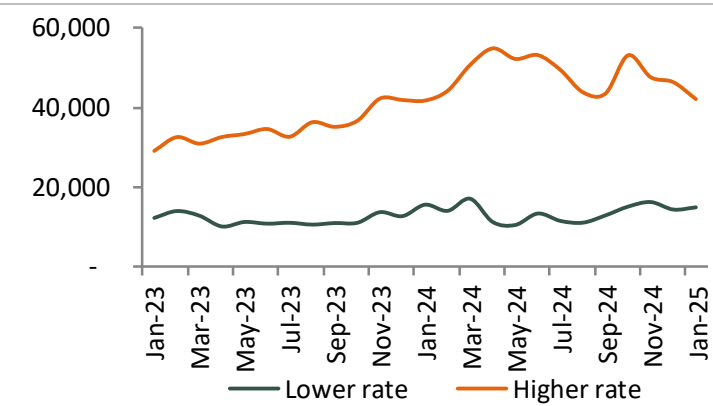
Source: IDBI Capital Research

Exhibit 4: Goa



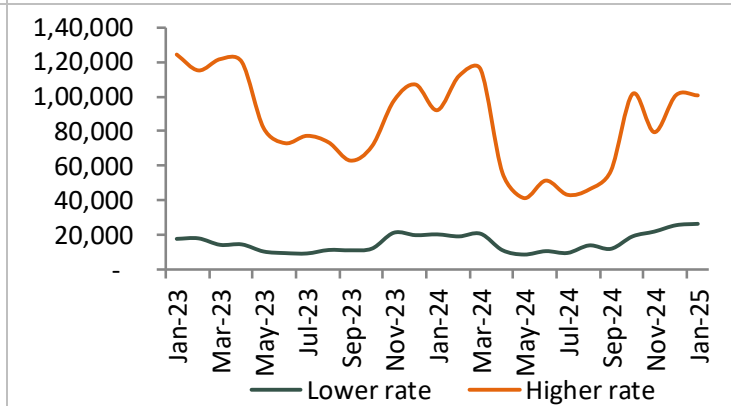
Source: IDBI Capital Research

Exhibit 5: Hyderabad



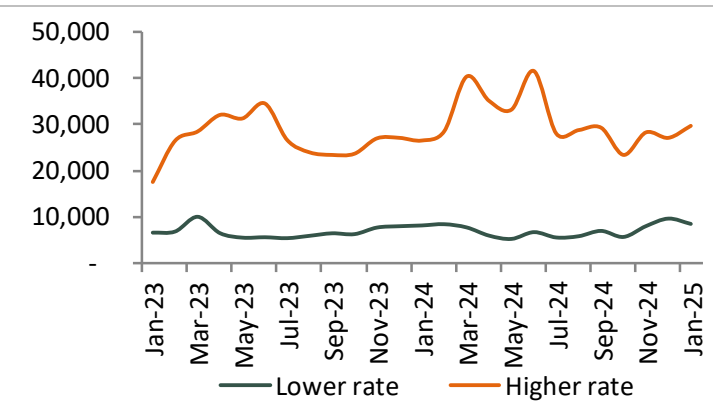
Source: IDBI Capital Research

Exhibit 6: Jaipur



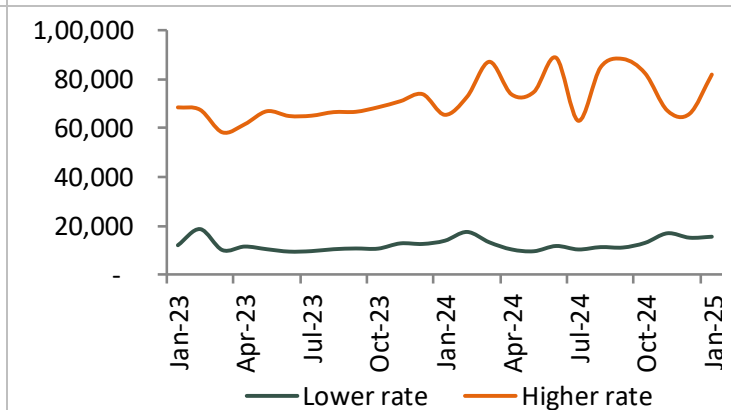
Source: IDBI Capital Research

Exhibit 7: Kolkata



Source: IDBI Capital Research

Exhibit 8: Mumbai



Source: IDBI Capital Research

New hotel additions in January, 2025

The Domestic hospitality industry is thriving more than ever before and this has led to organized players focusing more on increasing footprint across India. To maintain the financial stability, companies are trying to add inventory and also keeping balance between owned and managed/License agreements. We have summarized the new hotels opened/signed during January, 2025.

Lemon Tree Hotels

- **Lemon Tree Hotels, Valsad, Gujrat**

Lemon Tree Hotels have announced the signing of license agreement under the brand name Lemon Tree Hotel in Valsad, Gujrat. The property will also have 46 rooms along with two restaurants, a banquet, a meeting room, a swimming pool, a spa and other public areas. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY29.

- **Keys Select, GS Road, Guwahati**

The Management has signed license agreement of Lemon Tree Hotel in GS Road, Guwahati. This will be under the brand Keys Select by Lemon Tree Hotels. The Hotel will feature 55 well-appointed rooms and a , a restaurant, a rooftop bar, a banquet, meeting rooms, a fitness center and other public areas. The hotel is expected to open in FY26.

- **Keys Select, Dishpur, Guwahati**

A hotel featuring 60 well-appointed rooms was announced by the management in Guwahati. This hotel will be operating under the brand Keys Select by Lemon Tree Hotels. The Hotel will also a restaurant, a rooftop bar, a banquet, meeting rooms, a fitness center and other public areas and is expected to open in FY 2027.

- **Lemon Tree Hotel, Vadodara, Gujarat**

The company has announced the signing of agreement regarding the upcoming hotel in Vadodara, Gujarat. The property will have 92 well-appointed rooms along with a restaurant, meeting rooms, a swimming pool, a spa and other public areas. The property will be managed by Carnation Hotels Private. The hotel is expected to open in FY29.

- **Lemon Tree Hotel, Anand, Gujarat**

Lemon Tree Hotel has recently signed a license agreement with respect to Lemon Tree Hotel, Anand, Gujarat. The property will feature 60 well-appointed rooms, a restaurant, a banquet, a meeting room, a swimming pool, a spa and other public areas. The Hotel will be managed by Carnation Hotels Private Limited, a wholly-owned subsidiary of Lemon Tree Hotels Limited. The Hotel is expected to start its operations in FY 2029.

- **Keys Lite, Vadodara, Gujarat**

The management of Lemon Tree Hotels have recently announced the opening of Keys Lite in Vadodara, Gujarat. This Hotel will feature 63 well-appointed rooms and a multi-cuisine coffee shop – Keys Café, along with expansive banquet spaces and conference facilities. To be built in two phases, Phase I will be of 57 rooms and a multi-cuisine coffee shop – Keys Café, along with expansive banquet spaces and conference facilities opened today. The remaining six rooms will be operational in phase II. This is the eighth property of the group in the state.

Indian Hotels

- **Gateway, Gwalior, Madhya Pradesh**

Indian Hotels announced the signing of a brownfield project branded as Gateway, a 186-key property in Gwalior, Madhya Pradesh. The property will feature specialty restaurants, and a bar, state-of-the art amenities such as a gym, two swimming pools a spa, and a golf course and two outdoor spaces accommodating up to 10,000 guests and two indoor halls with a total area of 1,100 square meters. With the addition of this hotel, IHCL will have 15 hotels in Madhya Pradesh including 6 under development.

- **Gateway, Dehradun, Uttarakhand**

The management recently signed a Gateway hotel in Dehradun, Uttarakhand. The property is situated close to Delhi-Dehradun Expressway and will feature 100 keys. The hotel will also feature an array of culinary options, including an all-day dining restaurant, a specialty restaurant and a bar. For wellness and recreation, the property offers treatment rooms, a fully equipped gym, and a swimming pool. Gateway will also house the region's largest banqueting facility, spanning over 10,000 sq. ft.

- **Taj Resort, Chail, Himachal Pradesh**

Indian Hotels has increased its presence in Himachal Pradesh with the signing of a Taj resort in Chail, Himachal Pradesh. The conversion project includes expanding the resort to 100-keys. The resort will feature intricate lattice work, stained glass, and cobbled stone pathways. The Resort will feature amenities such as specialty restaurant, a bar, a heated swimming pool, a state-of-the-art fitness center, an activity center and a J Wellness Circle spa. Additionally, the resort will feature the largest banqueting venue in Chail for social events and celebrations.

- **Vivanta, Surat, Gujrat**

IHCL announced a Greenfield project branded a Vivanta in Surat Gujrat. This 125 keys property will feature amenities such as an all-day dining, a poolside café along with a high-performance gym, and swimming pool. With the addition of this hotel, IHCL will have 29 hotels in Gujarat including 10 under development.

- **IHCL SeleQtions, Mandvi, Gujrat**

IHCL on 23rdJan announced the signing of a hotel in Mandvi in Gujrat under the brand IHCL SeleQtions. This will be a 170 key beachfront resort set across 18 acres. Recreational amenities include a swimming pool, a fully equipped gym, and a spa with seven treatment rooms. The property will also feature dining options such as all-day dining restaurant and a specialty restaurant. This strengthens the companies foothold in Gujarat bringing its portfolio to 29 hotels across brands.

- **SeleQtions, Mandawa, Rajasthan**

The management signed a 17 key hotel under the brand SeleQtions. The property was originally built in the 1870s and is a conversion project. The restored 17-key IHCL SeleQtions Mandawa will be extended to 35 keys. The haveli will feature amenities like all-day-diner, bar, or rooftop restaurant and recreational facilities include a swimming pool, hammam, spa, and gym. With the addition of this hotel, IHCL will have 28 hotels in Rajasthan including 6 under development.

- **Taj Hotel, Ayodhya, Uttar Pradesh**

Ayodhya has witnessed a significant boost in spiritual tourism and has become the most sought after pilgrimage destinations in the country. To cater to the growing number of visitors in the region IHCL has announced the signing of a Taj hotel in Ayodhya, Uttar Pradesh. This development with the Solitaire Group is a brownfield project. The Hotel will feature 300 Keys and will feature amenities such as all-day diner, two specialty restaurants along with J Wellness Circle spa, gym, swimming pool, and kids' club. With the addition of this hotel, IHCL will have 31 hotels in Uttar Pradesh including 18 under development.

Royal Orchid Hotels

- **Royal Orchid Hotel, Khatoo, Rajasthan**

ROHL has announced the signing of a new property in Khatoo (Sikar) Rajasthan to strengthened its presence in the state of Rajasthan. The 120-key hotel will offer 14 exceptional suites, a swimming pool, and customizable meeting and banqueting spaces spanning 7000 square feet with 25000 Sq Ft lush green lawn. The property is just 2Km from the popular religious attraction Shree Khatu Shyamji Mandir.

- **Regenta, Lucknow, Uttar Pradesh**

To strengthened its presence in Uttar Pradesh The management has announced the signing of a new property under the Regenta brand in Gomti Nagar, Lucknow. the upcoming hotel will feature 190 elegantly designed rooms and a comprehensive range of facilities, including a spacious banquet hall, conference hall, fine-dining restaurant, bar, gym, swimming pool, spa, and a dedicated kids' play area.

Domestic Industry updates

India's hotel supply shortage drives room rates up

India's hospitality sector is experiencing a significant imbalance between hotel room supply and burgeoning demand. According to credit ratings firm ICRA, the growth rate of premium hotel supply has decelerated, registering only a 3% increase in fiscal year 2024, a decline from the 5% growth observed in the previous year. Projections indicate a modest 5% growth in fiscal 2025, tapering to 4% in fiscal 2026. In contrast, demand has surged ahead, with a 9-10% increase in fiscal 2024. ICRA anticipates this robust momentum to persist, forecasting 8-9% growth in both fiscal 2025 and 2026. This disparity between supply and demand is expected to elevate average room rates (ARRs) and enhance profit margins for hotel operators.

ITC Hotels eyes overseas expansion post-demerger

ITC plans to expand its hotel business internationally, beginning with neighbouring countries and West Asia. ITC Hotels currently boasts 140 properties with 13,000 rooms, of which 45 per cent are owned and 55 per cent are operated through management contracts. The company is shifting further towards an asset-light growth model, focusing on management agreements to increase its market presence. The overseas expansion will be managed and franchisee model. Operating under six distinct brands -- ITC Hotels, Fortune, Mementos, Storii, WelcomHeritage, and Welcomhotel. The group in April last year opened its first hotel in Sri Lanka.

OYO's 500 hotels at religious hubs boost spiritual tourism in 2025

Hospitality technology company OYO has announced that it will add 500 hotels at major religious centers across India to support the government's program to boost spiritual tourism in India. The expansion will focus on popular pilgrimage destinations such as Ayodhya, Varanasi, Prayagraj, Puri, Haridwar, Mathura, Vrindavan, Amritsar, Ujjain, Ajmer, Nasik, and Tirupati, stated a release issued by OYO. The company plans to add over 150 hotels in Ayodhya, making it the focal point of the expansion since the demand for quality accommodation is growing after the opening of Ram Temple last year. This move comes in response to the surging demand for quality accommodation following the inauguration of the Ram Temple last year. Ayodhya has also gained significant traction as the most searched religious destination for New Year holidays this year, with searches on the OYO app recording an impressive 39 percent year-on-year growth. This strategic

initiative highlights OYO's commitment to support India's spiritual tourism growth by offering travellers comfortable and quality accommodation. According to Ministry of Tourism data, the religious tourism sector is expected to generate a revenue of USD 59 billion by 2028, creating 140 million temporary & permanent jobs by 2030, it stated.

Two big drivers to power Indian hotel growth in 2025

In 2025, India's hotel industry is set for a major boost, thanks to two key events: Coldplay's much-anticipated concerts and the booming wedding season. The British rock band's Mumbai shows are driving a surge in hotel bookings, while India's ever-growing wedding industry continues to fuel demand for luxury accommodations. In anticipation of the influx of concertgoers, hotel prices have surged dramatically. For instance, five-star hotels near the venue are charging between ₹3 lakh to ₹5 lakh ((approximately \$3,600 to \$6,000 USD) for a three-night stay, with many rooms fully booked. This surge in hotel rates reflects the high demand for accommodations during major events. Hotels are capitalizing on the opportunity to cater to both domestic and international visitors attending the concert.

Hyatt Drives Growth with Record 138,000 Rooms Pipeline and Portfolio Expansion

Hyatt Hotels Corporation has revealed a record-breaking pipeline of approximately 138,000 rooms as of the end of 2024, alongside a strategic realignment of its brand portfolio aimed at boosting owner returns and driving growth. By restructuring its brand architecture into five distinct portfolios—Luxury, Lifestyle, Inclusive, Classics, and Essentials—Hyatt aims to better cater to the unique preferences of its guests, customers, and owners, while optimizing expertise and resources to deliver outstanding value. Hyatt has solidified its leadership in the lifestyle segment by expanding the portfolio's total pipeline properties by nearly 50% year-over-year and increasing the number of operational hotels by over 20%. Recent lifestyle openings in key destinations include The StandardX, Melbourne; The Standard, Singapore; Hotel Saint Augustine in Houston under the Bunkhouse Hotels brand; The StandardX, Bangkok Phra Arthit; and Thompson Palm Springs.

Hotels, airlines see upswing in profits amid Maha Kumbh

The Maha Kumbh mela has come as a boon for the hospitality sector and airlines with profits expected to firm up amid soaring demand. The Kumbh Mela and related travels in the region have led to an increase in domestic demand and the revenue is expected to surge. Airlines are another segment that has been a

beneficiary of the high demand resulting from the increase in fares during Maha Kumbh as demand has surged. Airfares to Prayagraj from major cities have skyrocketed. While the ticket costs for Delhi to Prayagraj flights have soared to ₹20,000 or more from ₹5,000 earlier, the Mumbai to Prayagraj flights are costing between ₹20,000 to ₹56,000. Flying non-stop from Delhi to Prayagraj with Akasa Airlines will cost one ₹24,262 while Air India is charging ₹28,739 for the same route. Flights with layovers are even more expensive. Meanwhile, an ICRA report has stated that the Indian hotel industry is poised for a 7-9 per cent revenue growth in FY2025, driven by strong domestic leisure travel demand and events like weddings and business travel. ICRA expects occupancy to hit decadal highs, with tier-II cities and spiritual tourism contributing significantly.

 Dealing

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