Hotelivate's Hotel Check-In

Q3 2024/25 (October - December)

HOTELIVATE
ELEVATION THROUGH INNOVATION

About the Report

Hotelivate's Hotel Check-in (HCI): India Quarterly Report is an update on critical metrics and data points for the Indian Hospitality Industry. The sector has witnessed rapid growth over the past few years and is now slowly achieving a state of maturity. This robust growth is further evidenced by the surge in IPOs of numerous hotel companies on Indian stock exchanges over the past fifteen months. Concurrently, previously listed hotel stocks are enjoying record-high market capitalisations. This maturity necessitates a quarterly comparison to effectively explore the trendlines within the sector, which we achieve by analysing the listed hospitality universe. These select hospitality companies represent a significant portion of the branded supply (~35%). In this dynamic context, we are proud to present this quarterly report, which condenses key industry information and updates on select listed companies in a user-friendly format.

The report includes quarterly updates on:

- India's hotel performance along with a focus on a few key markets
- Metrics of select listed companies
- Air passenger traffic
- Grade-A Commercial Space

The report contains Quarter-on-Quarter (QoQ) and Same Quarter Last Year (SQLY) comparisons for relevant metrics as the seasonal nature of the hotel industry necessitates both comparisons. Moreover, we present per key metrics to serve as a useful comparison tool amongst the selected companies.

Please note that this report presents data and associated analytics "as is." The primary objective is to provide information and insights derived from the data. It does not aim to opine or provide any subjective commentary. The report utilises data as provided by the individual companies and financial data websites (such as Yahoo Finance).

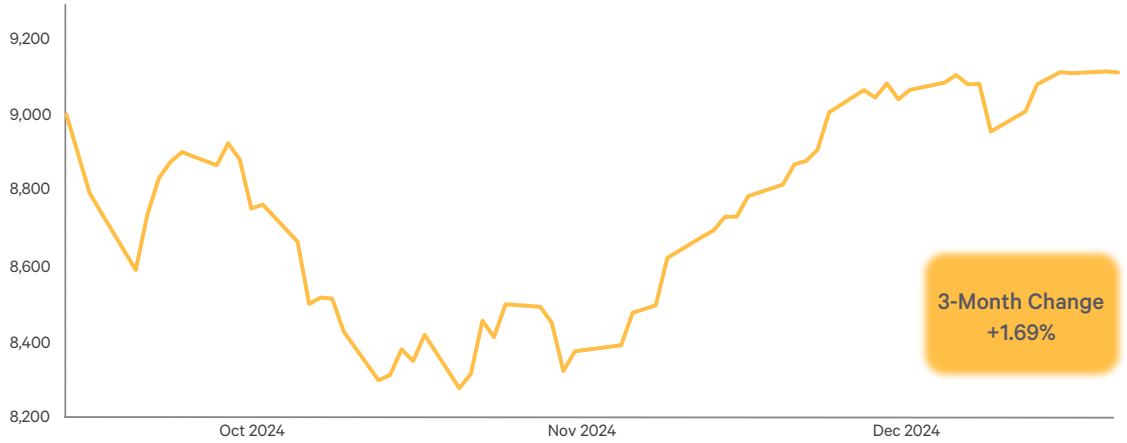
Basis of selection of listed hotel companies

We have selected nine hotel companies whose individual hotel supply (including pipeline) is over 2,000 rooms each. Wherever relevant, Hotelivate has opted to include the consolidated, not standalone, numbers as reported by the listed hotel companies. The companies selected for the report include:

1. Chalet Hotels Limited (NSE Symbol: CHALET)
2. EIH Limited (NSE Symbol: EIHOTEL)
3. IHCL (NSE Symbol: INDHOTEL)
4. Juniper Hotels Limited (NSE Symbol: JUNIPER)
5. Lemon Tree Hotels Limited (NSE Symbol: LEMONTREE)
6. Apeejay Surrendra Park Hotels Limited (NSE Symbol: PARKHOTELS)
7. Royal Orchid Hotels Limited (NSE Symbol: ROHLTD)
8. SAMHI Hotels Limited (NSE Scrip Code: SAMHI)
9. Ventive Hospitality Limited* (NSE Scrip Code: VENTIVE)

**Ventive Hospitality Limited which listed on 30th December 2024 has been included in our sample set for analysis.*

NIFTY Tourism Index (Q3 2024/25)



All values in INR; Source: National Stock Exchange

Nationwide Hotel Industry Performance

The following section focuses on the quarterly hotel performance (occupancy, ADR & RevPAR) trends with a spotlight on key markets and the selected companies. The third quarter of the fiscal year tends to mark the beginning of the peak season for hotels in India with an increase in weddings (~5 million between 12th Nov & 16th Dec) as well as the outset of the festive season which leads to an increase in leisure travel. **Figure 1 and Figure 2** show the movement in the nation's RevPAR on a quarterly basis. **Q3 2024/25 recorded a 11.4% growth in ADR and 4.9% growth in occupancy compared to the same quarter last year. Figure 3** plots the performance for some key markets in India vis-à-vis the nationwide aggregates. **The top five markets by RevPAR for this quarter were Udaipur, Mumbai, New Delhi, Goa and Jaipur. Figure 4** maps the quarterly performance of the selected companies against the nationwide aggregates.

Figure 1. Nationwide RevPAR by Quarter (Q2 2023/24 - Q3 2024/25)

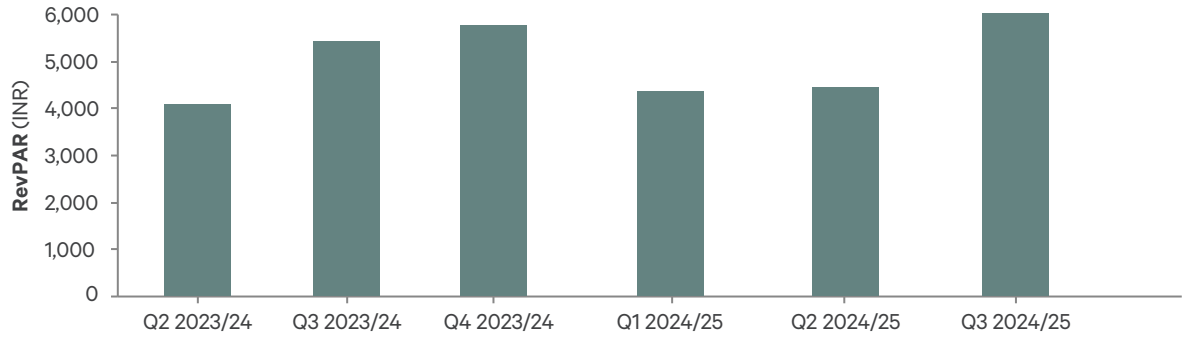
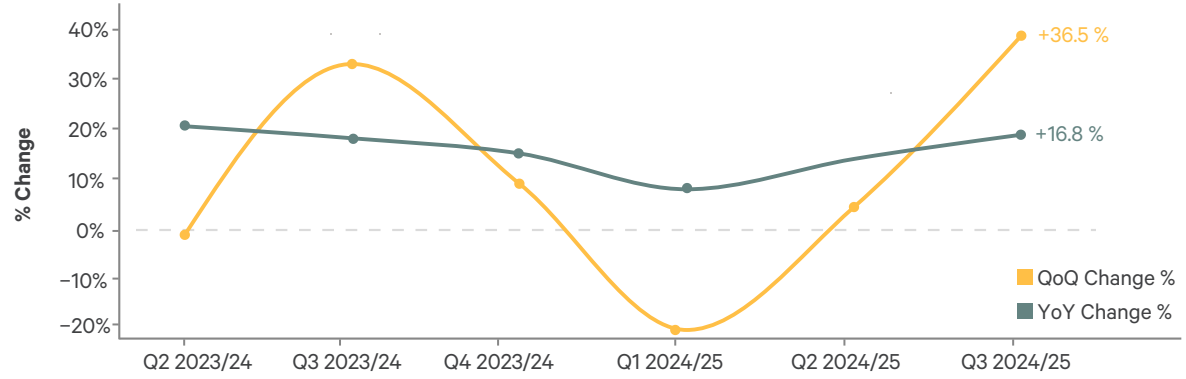
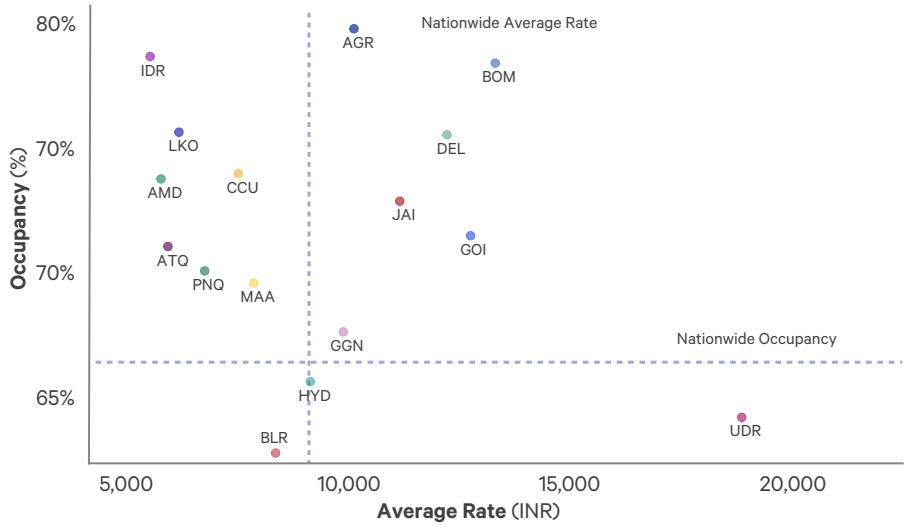


Figure 2. Nationwide RevPAR Change % (Q2 2023/24 - Q3 2024/25)



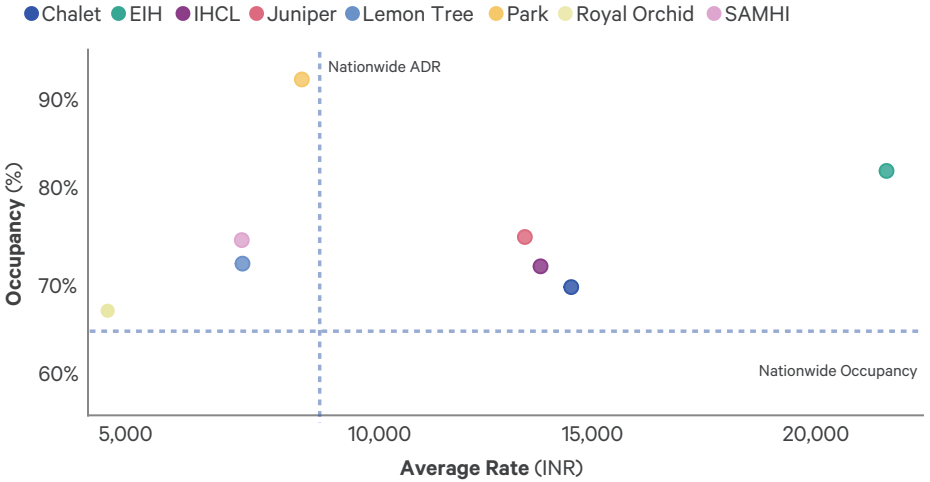
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; SQLY Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

Figure 3. Performance Metrics for Key Markets (Q3 2024/25)



All Values in INR; The markets selected have a hotel inventory (excluding pipeline) of over 1,500 keys each; City IATA code has been used as a substitute for city names (Complete list provided in the Glossary). Source: CoStar

Figure 4. Performance Metrics for Select Listed Companies (Q3 2024/25)



All Values in INR; Source: CoStar and Quarterly Investor Presentations & Financials of the Companies

Overview of Selected Hotel Companies

The table below provides an overview of the hotel portfolio of the selected companies for the preceding two quarters as reported in their financial presentations. A decline in proposed inventory may be attributed to the completion of project(s) or to the cancellation/delay of project(s).

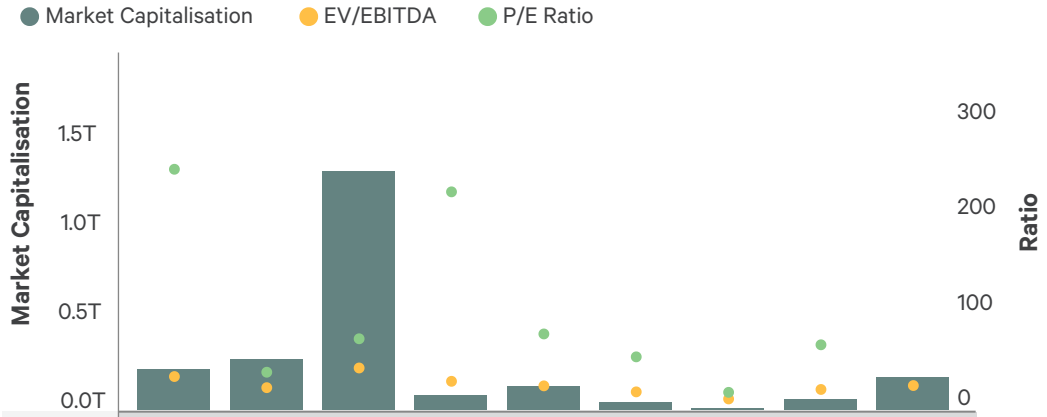
Company	Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed	QoQ%	% of Existing
Chalet Hotels Limited											
Q2 2024/25	10	-	3,052	-	305.2	-	100.0%	-	1,035	*19.7%*	33.9%
Q3 2024/25	10	-	3,052	-	305.2	-	100.0%	-	1,175	*13.5%*	38.5%
EIH Limited											
Q2 2024/25	30	-	4,269	-	142.3	-	80.0%	-	N/A	*N/A*	-
Q3 2024/25	30	-	4,184	*2.0%*	139.5	*-2.0%*	80.0%	-	1,164	*N/A*	27.8%
IHCL											
Q2 2024/25	232	*3.6%*	25,230	*2.9%*	108.8	*-0.6%*	51.3%	*-1.8%*	17,354	*19.6%*	68.8%
Q3 2024/25	237	*2.2%*	25,935	*2.8%*	109.4	*0.6%*	51.1%	*-0.5%*	17,664	*1.8%*	68.1%
Juniper Hotels Limited											
Q2 2024/25	7	-	1,895	-	270.7	-	100.0%	-	220	*N/A*	11.6%
Q3 2024/25	7	-	1,895	-	270.7	-	100.0%	-	220	-	10.4%
Lemon Tree Hotels Limited											
Q2 2024/25	112	*4.7%*	10,318	*1.9%*	92.1	*-2.6%*	36.6%	*-4.5%*	5,220	*27.2%*	50.6%
Q3 2024/25	112	-	10,317	*-0.0%*	92.1	*-0.0%*	36.6%	-	6,068	*16.2%*	58.8%
Apeejay Surrendra Park Hotels Limited											
Q2 2024/25	34	*3.0%*	2,410	*0.6%*	70.9	*-2.3%*	35.3%	*5.9%*	2,638	*7.7%*	109.5%
Q3 2024/25	36	*5.9%*	2,495	*3.5%*	69.3	*-2.2%*	36.1%	*2.3%*	2,553	*-3.2%*	102.3%
Royal Orchid Hotels Limited											
Q2 2024/25	109	*1.9%*	6,556	*2.5%*	60.1	*0.6%*	N/A	*N/A*	1,600	*-12.5%*	24.4%
Q3 2024/25	112	*2.8%*	6,603	*0.7%*	59.0	*-2.0%*	N/A	*N/A*	2,400	*50.0%*	36.3%
SAMHI Hotels Limited											
Q2 2024/25	31	-	4,801	-	154.9	-	100.0%	-	327	-	6.8%
Q3 2024/25	31	-	4,801	-	154.9	-	100.0%	-	861	*215.4%*	17.9%
Ventive Hospitality Limited											
Q2 2024/25	-	-	-	-	-	-	-	-	-	-	-
Q3 2024/25	11	-	2,036	-	185.1	-	100.0%	*N/A*	*N/A*	*N/A*	*N/A*

QoQ% = Quarter-on-Quarter Change %; N/A = Not Applicable; Avg. Hotel Size - This represents the average size of a hotel (by inventory) in the relevant company's portfolio. It is calculated as the total existing keys divided by the total existing hotels for that company; % Owned - The proportion of existing hotels owned by the company or its subsidiaries; % of Existing - Calculated as the proposed supply divided by the existing supply; Q2 2024/25 for Ventive Hospitality has not been included in this analysis as the relevant data is not available.
; Source: Quarterly Investor Presentations & Financials of the Companies

Figure 5 shows the key valuation metrics for the selected companies which includes the market capitalisation, trailing twelve-month P/E ratio and EV/EBITDA ratio as of 31st December 2024. Certain companies have a negative trailing twelve-month PAT and therefore the P/E ratio has been qualified as N/A.

Figure 6 presents the market capitalisation per key for the selected companies. Hotel asset valuations are typically viewed on a per key basis for benchmarking purposes. In the same vein, we have presented market capitalisation per key to facilitate a similar comparison. **Global trends indicate that "Asset-Light" companies tend to have a lower market capitalisation per key compared to their "Asset-Heavy" counterparts.** Another key factor affecting this metric is the positioning mix – a portfolio consisting of predominantly higher positioned hotels is likely to have a higher market capitalisation per key.

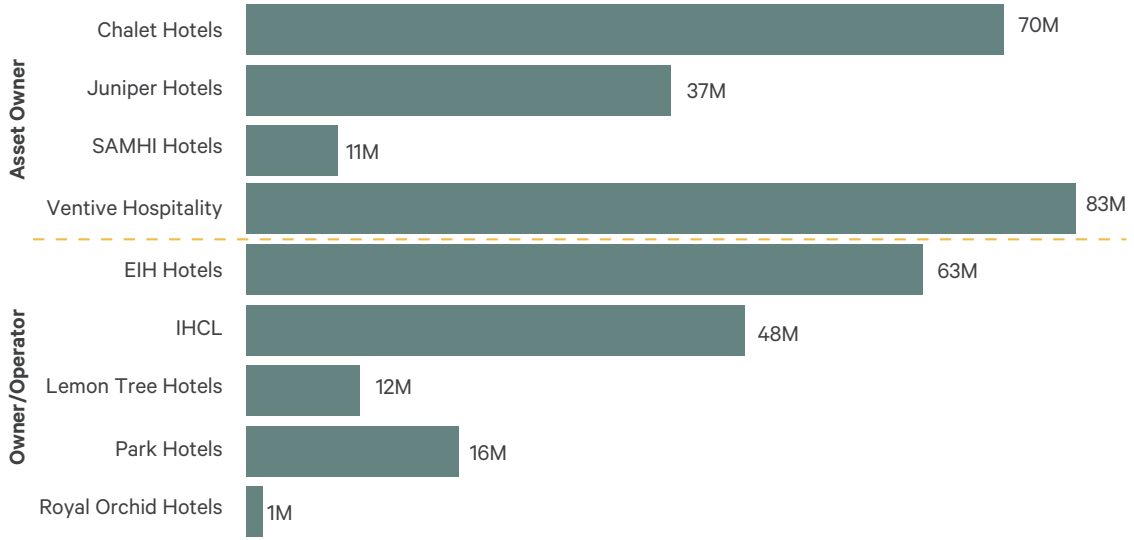
Figure 5. Market Capitalisation, EV/EBITDA and P/E Ratio by Company



	Chalet	EIH	IHCL	Juniper	Lemon Tree	Park	Royal Orchid	SAMHI	Ventive
Market Cap	213.3 Bn.	262.8 Bn.	1,250 Bn.	81.1 Bn.	121.1 Bn.	39.3 Bn.	9.7 Bn.	53.2 Bn.	168.1 Bn.
P/E	252.4	39.5	74.6	228.7	79.7	55.7	18.4	68.3	N/A
EV/EBITDA	35.0	23.3	44.0	30.0	25.2	18.9	11.5	21.5	25.6

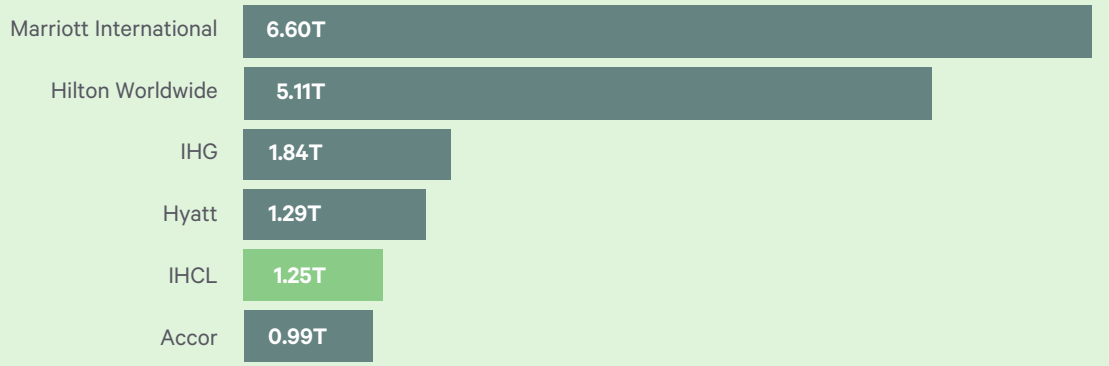
1,00,000 Cr. = 1 T; 100 Cr. =1 bn; Market Cap as of 31/12/2024; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

Figure 6. Market Cap/Key



1 Cr. = 10 M; Market Cap as of 31/12/2024; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

A Global Perspective



1,00,000 Cr. = 1 T; Market Cap as of 31/12/2024; All Values in INR; Source: Yahoo Finance

Financial Metrics of Selected Hotel Companies

The table below focuses on the financial performance for the selected companies for Q3 2024/25. **It is pertinent to note that "Asset-Light" companies tend to reflect lower per key metrics compared to their "Asset-Heavy" counterparts.** Similar to the market capitalisation per key, a portfolio consisting of predominantly higher positioned hotels is likely to have higher per key financial performance.

Company	Revenue	QoQ%	SQLY%	Per Key	EBITDA	% of Revenue	QoQ%	SQLY%	Per Key	PAT	% of Revenue	QoQ%	SQLY%	Per Key
Chalet Hotels Limited														
Q2 2024/25	3,832M	*3.8%*	*20.4%*	1.3M	1,556M	40.6%	*4.9%*	*19.5%*	509.8K	-1,385M	*-36.1%*	*-278.2%*	*-481.5%*	*-453.8K*
Q3 2024/25	4,645M	*21.2%*	*22.3%*	1.5M	2,114M	45.5%	*35.8%*	*22.7%*	692.5K	965M	20.8%	*169.7%*	36.9%	316.3K
EIH Limited														
Q2 2024/25	6,226M	*11.2%*	*12.7%*	1.5M	2,082M	33.4%	*23.8%*	*26.3%*	487.7K	1,356M	21.8%	*44.2%*	38.4%	317.6K
Q3 2024/25	8,312M	*33.5%*	*8.0%*	2.0M	3,878M	46.7%	*86.2%*	*9.8%*	926.8K	2,788M	33.5%	*105.6%*	*27.8%*	666.4K
IHCL														
Q2 2024/25	18,900M	*18.4%*	*27.6%*	0.7M	5,650M	29.9%	*13.9%*	*40.5%*	223.9K	5,550M	29.4%	*123.8%*	*232.3%*	220.0K
Q3 2024/25	25,917M	*37.1%*	*29.3%*	1.0M	10,204M	39.4%	*80.6%*	*32.2%*	393.4K	6,325M	24.4%	*14.0%*	*39.9%*	243.9K
Juniper Hotels Limited														
Q2 2024/25	2,229M	*8.8%*	*32.3%*	1.2M	728M	32.6%	*7.3%*	*20.7%*	384.0K	*-278M*	*-12.5%*	*-337.6%*	78.2%	*-146.7K*
Q3 2024/25	2,610M	*17.1%*	*8.4%*	1.2M	1,013M	38.8%	*39.2%*	*0.2%*	479.1K	325M	*12.5%*	*216.9%*	*828.4%*	153.6K
Lemon Tree Hotels Limited														
Q2 2024/25	2,844M	*6.0%*	*25.2%*	0.3M	1,048M	36.8%	*-9.2%*	*-0.0%*	101.6K	350M	12.3%	*74.1%*	32.6%	33.9K
Q3 2024/25	3,558M	*25.1%*	*23.2%*	0.3M	1,848M	51.9%	*76.4%*	*30.3%*	179.1K	798M	22.4%	*128.1%*	*82.3%*	77.4K
Apeejay Surrendra Park Hotels Limited														
Q2 2024/25	1,560M	*13.0%*	*10.3%*	0.6M	563M	36.1%	*35.1%*	*10.7%*	233.7K	270M	17.3%	*58.8%*	*84.9%*	112.0K
Q3 2024/25	1,786M	*14.5%*	*9.2%*	0.7M	644M	36.1%	*14.4%*	*6.3%*	258.2K	322M	18.0%	*19.1%*	*16.9%*	128.9K
Royal Orchid Hotels Limited														
Q2 2024/25	783M	*0.8%*	*11.8%*	0.1M	194M	24.7%	*-9.1%*	*2.2%*	29.5K	68M	8.7%	*-21.8%*	*-8.7%*	10.4K
Q3 2024/25	949M	*21.1%*	*9.5%*	0.1M	306M	32.3%	*58.1%*	*4.0%*	46.4K	194M	20.4%	*184.3%*	33.5%	29.4K
SAMHI Hotels Limited														
Q2 2024/25	2,705M	*5.3%*	*10.4%*	0.6M	972M	35.9%	*9.2%*	*80.0%*	202.4K	126M	4.7%	*200.0%*	*112.4%*	26.2K
Q3 2024/25	2,987M	*10.4%*	*11.0%*	0.6M	1,132M	37.9%	*16.5%*	*11.1%*	229.3K	228M	7.6%	*80.8%*	*130.6%*	46.1K
Ventive Hospitality Limited														
Q2 2024/25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2024/25	5,664M	-	-	*2.8M*	2,774M	49.0%	-	-	1,362.4K	347M	6.1%	-	-	170.5K

1 Cr. = 10 M; 1 M = 10 L; 1 K = 1,000; QoQ% = Quarter-on-Quarter Change %; SQLY% = Same Quarter Last Year Change %; All Values in INR; N/A = Not Applicable as information is not available; Q2 2024/25 for Ventive Hospitality has not been included in this analysis as the relevant data is not available; Source: Quarterly Investor Presentations & Financials of the Companies

QoQ Change

Figures 7 and 8 showcase the quarterly change in Revenue and EBITDA for the selected companies. Owing to the seasonal nature of the sector, flowthrough is an important metric to analyse. **A higher flowthrough is desirable in a situation of EBITDA growth (irrespective of revenue change) whereas a lower flowthrough is desirable in a situation of EBITDA degrowth (irrespective of revenue change).**

Figure 7. QoQ Change in Revenue and EBITDA (Q3 2024/25)

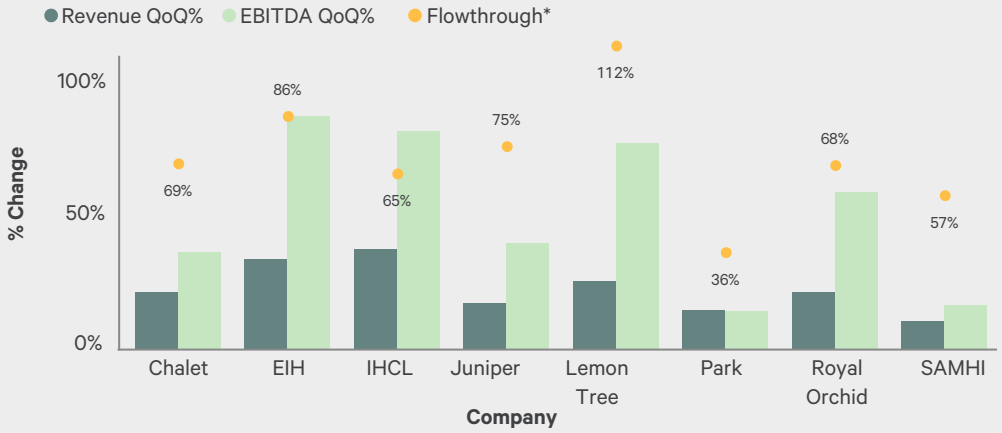
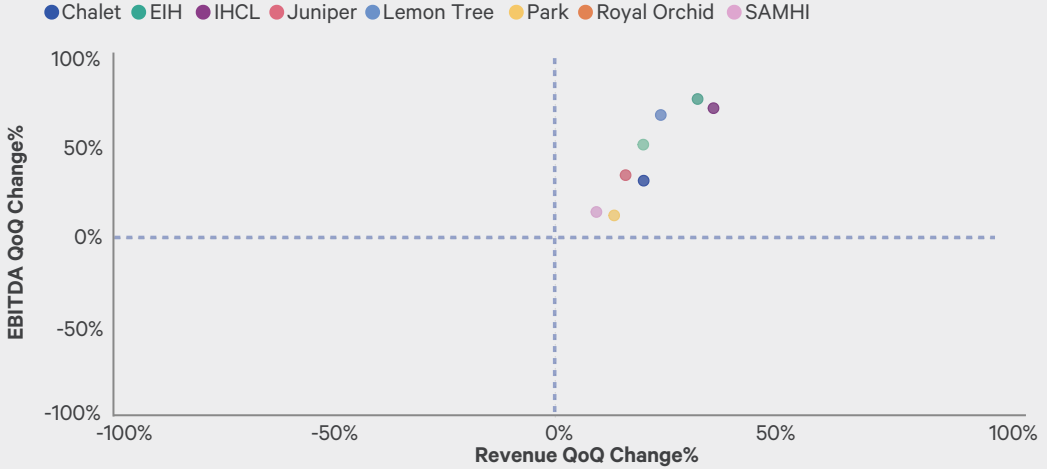


Figure 8. QoQ Change in Revenue and EBITDA (Q3 2024/25)



QoQ% = Quarter-on-Quarter Change; Q2 2024/25 for Ventive Hospitality has not been included in this analysis as the relevant data is not available; Source: Quarterly Investor Presentations & Financials of the Companies
**The term flowthrough is defined in the glossary on page 8*

SQLY Change

Similarly, **Figures 9 and 10** showcase the change in Revenue and EBITDA compared to the same quarter last year for the selected companies. To reiterate, a higher flowthrough is desirable in a situation of EBITDA growth (irrespective of revenue change) whereas a lower flowthrough is desirable in a situation of EBITDA degrowth (irrespective of revenue change).

Figure 9. SQLY Change in Revenue and EBITDA (Q3 2024/25)

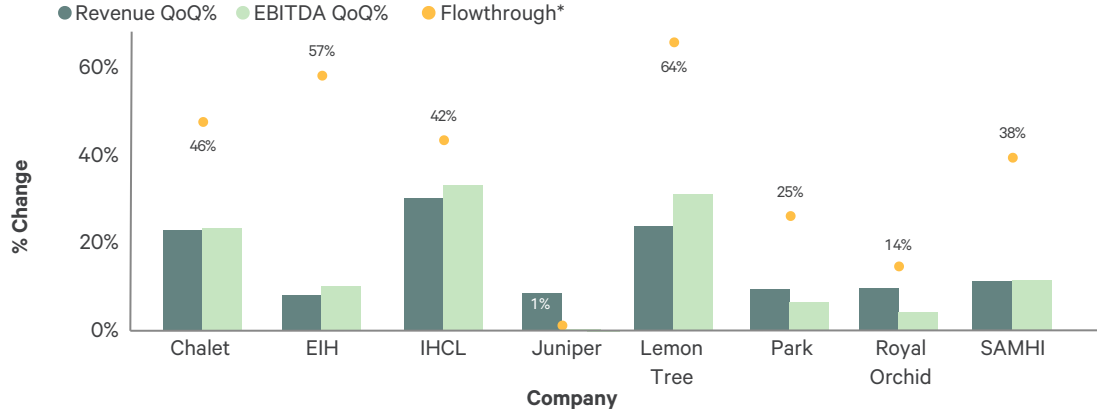
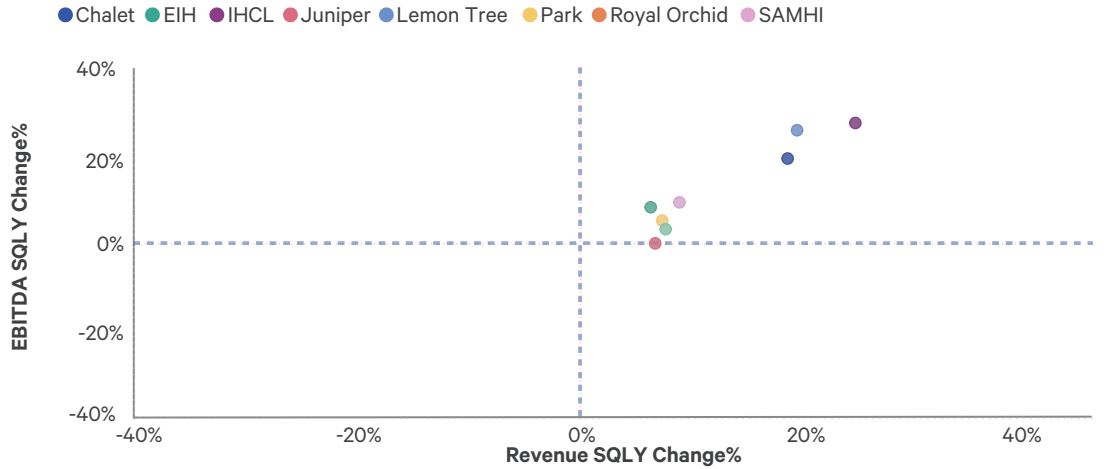


Figure 10. SQLY Change in Revenue and EBITDA (Q3 2024/25)



SQLY% = Same Quarter Last Year Change %; Q2 2024/25 for Ventive Hospitality has not been included in this analysis as the relevant data is not available; Source: Quarterly Investor Presentations & Financials of the Companies
**The term flowthrough is defined in the glossary on page 8*

Key Drivers of the Hotel Industry

Figures 11 to 14 highlight quarterly trends in nationwide airline passenger movements and Grade-A commercial real estate in key markets. The hospitality industry is reliant on both sectors as drivers of overall performance. **In Q3 2024/25, the airline passenger movements saw an increase of 22.3% compared to Q3 2023/24.**

Figure 11. Airline Passenger Movements by Quarter (Q2 2024/25 - Q3 2024/25)

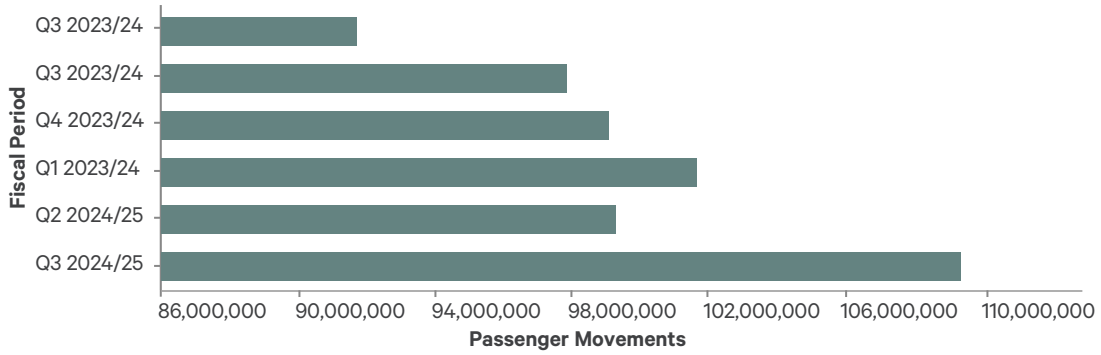
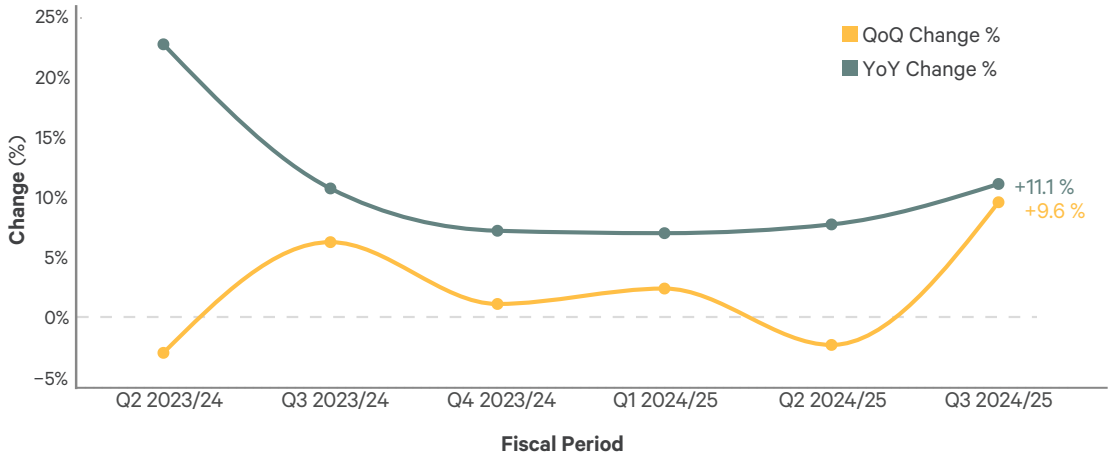
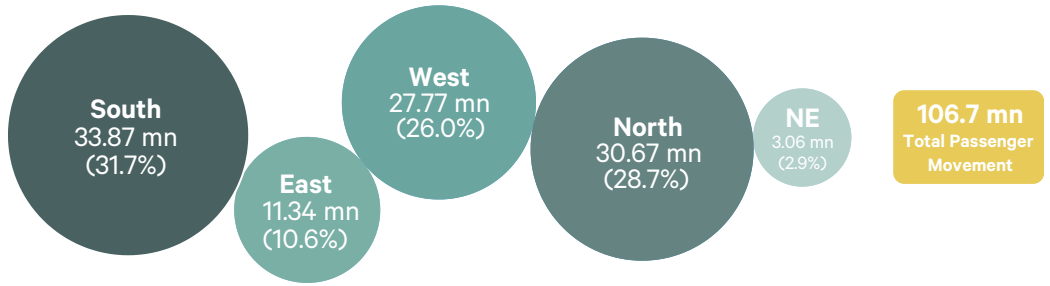


Figure 12. Airline Passenger Movements by Quarter (Q2 2024/25 - Q3 2024/25)



Source: Airports Authority of India

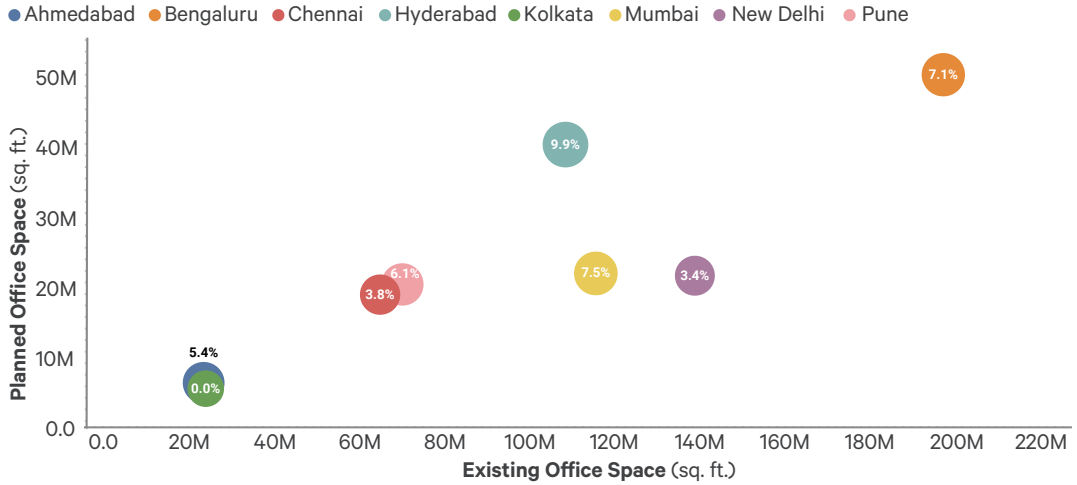
Figure 13. Passenger Movements by Region (Q3 2024/25)



Source: Airports Authority of India

In Q3 2024/25, the vacancy rate for commercial real estate has marginally declined to 16.48%, while the weighted rental has grown to ₹84 per sq. ft. per month (~3% growth over the previous quarter). Mumbai commands the highest rate at ₹147 per sq. ft. per month and Ahmedabad has the lowest rate at ₹48 per sq. ft. per month.

Figure 14. Grade-A Commercial Space for Major Markets (Q3 2024/25)



Total Inventory = Existing + Planned Inventory; Bubble Size and label indicate total inventory change vs same quarter last year; 1 Cr. = 10 M; Source: Cushman and Wakefield

Glossary

- **% of Existing** - Calculated as the proposed supply divided by the existing supply
- **% Owned** - The proportion of inventory owned by the listed entity
- **% of Revenue** - Calculated for both EBITDA and PAT by dividing their actual value by the Revenue for the same period
- **ADR** - Calculated as the Net Room Revenue divided by the room nights sold in any period
- **Average Hotel Size** - This represents the average size of a hotel (by inventory) in the relevant company's portfolio. It is calculated as the total existing keys divided by the number of existing hotels for that company.
- **City List -** Agra: AGR; Ahmedabad: AMD; Amritsar: ATQ; Bengaluru: BLR; Chennai: MAA; Goa: GOI; Gurugram: GGN; Hyderabad: HYD; Indore: IDR; Jaipur: JAI; Kolkata: CCU; Lucknow: LKO; Mumbai: BOM; New Delhi: DEL; Pune: PNQ; and Udaipur: UDR.
- **EV/EBITDA** – Calculated as the enterprise value as on the given date divided by the trailing twelve-month EBITDA
- **Flowthrough** - Calculated as the change in EBITDA for any period divided by the change in Revenue for the same period
- **Grade-A Office Space** - The highest quality office space available, characterised by its high-end features, design, and location
- **Occupancy** - Calculated as the room nights sold divided by the room nights available in any period
- **Per Key Metrics** - Calculated by dividing select metrics of a listed hotel company by the existing inventory in that company's portfolio
- **QoQ Change %** - Represents the increase or decrease in a metric compared to the previous quarter (for example - Q3 vs Q2, Q2 vs Q1)
- **RevPAR** - Calculated as the Net Room Revenue divided by the room nights available in any period OR as the product of Occupancy and ADR
- **SQLY Change %** - Represents the increase or decrease in a metric compared to the same quarter in the previous year (for example - Q3 2024/25 vs Q3 2023/24, Q2 2024/25 vs Q2 2023/24
- **Trailing P/E** – Calculated as the share price as on a given date divided by the trailing twelve-month earnings

Note: While Mahindra Holidays & Resorts India Limited does qualify on the basis of inventory, the company continues to operate on a timeshare model with membership sales and renewals representing the primary driver of top-line. Due to this critical difference in their business model, we have refrained from including them in our report.

Hotelivate's Hotel Check-In

Q3 2024/25 (October - December)

Conferences & Events

THINC ME Tourism, Hotel Investment & Networking Conference

20 Years 2005-2025 HICSA

HICSA South Asia

THINC Indonesia Tourism, Hotel Investment & Networking Conference

Our Services

Strategic Advisory
Trusted Advisors for feasibility studies, valuations, and other strategic hospitality assignments

Asset Management
Unlocking the true potential of a hospitality asset

Executive Search
A holistic and targeted approach to talent acquisition

Hotel Transactions Advisory
Sector specialists for sale/purchase of hotel assets and companies

Operator Search & Contract Negotiations
Management and franchise agreements

Owners' Representation
360° support for new hotel developments

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