

Hotelivate's Hotel Check-In

Q4 2024/25 (January - March)



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 eighteen 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 (~40%). 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 10 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. ITC Hotels Limited* (NSE Symbol: ITCHOTELS)
5. Juniper Hotels Limited (NSE Symbol: JUNIPER)
6. Lemon Tree Hotels Limited (NSE Symbol: LEMONTREE)
7. Apeejay Surrendra Park Hotels Limited (NSE Symbol: PARKHOTELS)
8. Royal Orchid Hotels Limited (NSE Symbol: ROHLTD)
9. SAMHI Hotels Limited (NSE Scrip Code: SAMHI)
10. Ventive Hospitality Limited (NSE Scrip Code: VENTIVE)

**ITC Hotels Limited which listed on 29th January 2025 has been included in our sample set for analysis.*

NIFTY Tourism Index (Q4 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 and RevPAR) trends with a spotlight on key markets and the selected companies. The fourth quarter of the fiscal year continues the momentum of third quarter post the Christmas & New Year’s Eve break. 35% of the auspicious wedding dates were in the fourth quarter which created high room night and banqueting demand. **Figure 1 and Figure 2** show the movement in the nation’s RevPAR on a quarterly basis. **Q4 2024/25 recorded a 16.4% growth in ADR and 245 basis points 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, Jaipur and Goa.** **Figure 4** maps the quarterly performance of the selected companies against the nationwide aggregates.

Figure 1. Nationwide RevPAR by Quarter (Q3 2023/24 - Q4 2024/25)

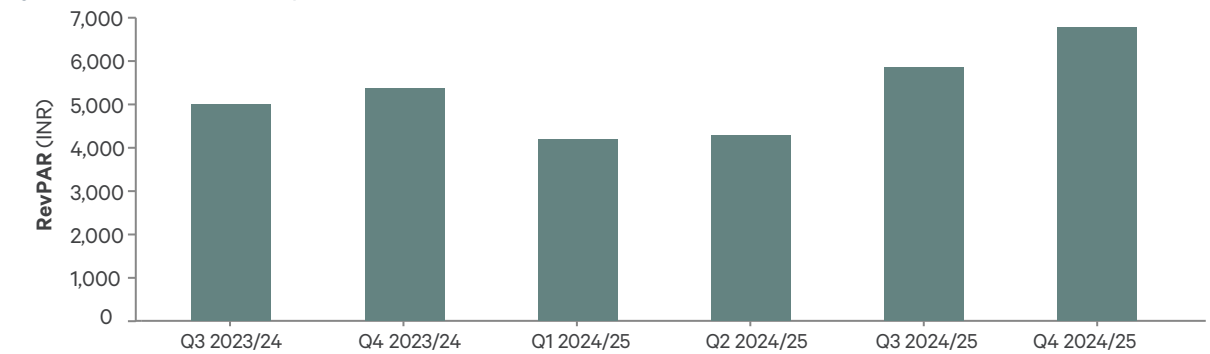
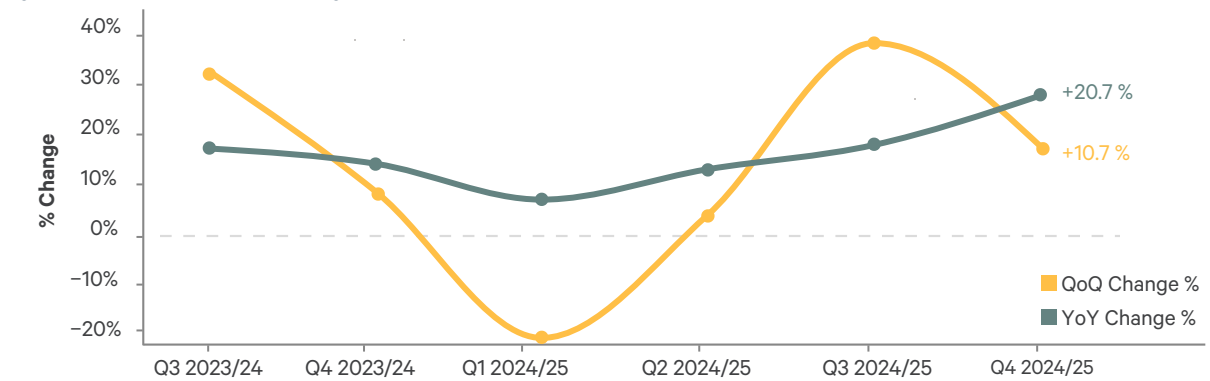
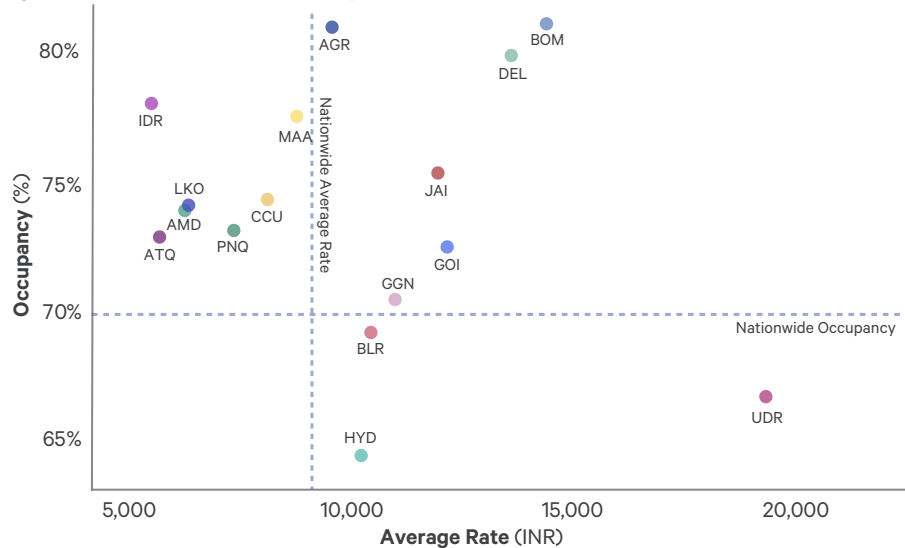


Figure 2. Nationwide RevPAR Change % (Q3 2023/24 - Q4 2024/25)



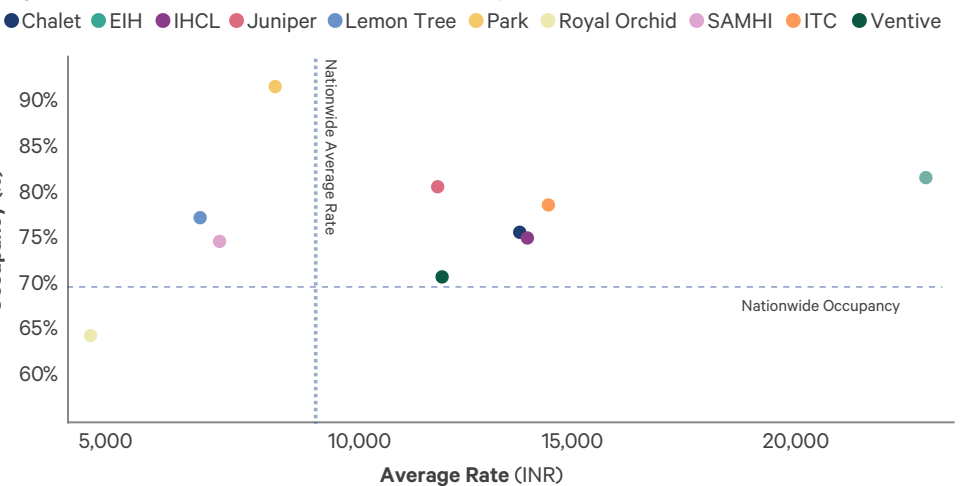
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; SQLY Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

Figure 3. Performance Metrics for Key Markets (Q4 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 (Q4 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).

Asset Owner	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
Chalet Hotels	Q3 2024/25	10	-	3,052	-	305.2	-	100.0%	0.0%	1,175	13.5%	38.5%
	Q4 2024/25	11	10.0%	3,193	4.6%	290.3	-4.9%	100.0%	0.0%	1,890	60.9%	59.2%
Juniper Hotels	Q3 2024/25	7	-	1,895	-	270.7	-	100.0%	0.0%	220	0.0%	11.6%
	Q4 2024/25	7	-	1,895	-	270.7	-	100.0%	0.0%	852	287.3%	45.0%
SAMHI Hotels	Q3 2024/25	31	-	4,801	-	154.9	-	100.0%	0.0%	719	119.9%	15.0%
	Q4 2024/25	32	3.2%	4,948	3.1%	154.6	-0.2%	100.0%	0.0%	863	20.0%	17.4%
Ventive Hospitality	Q3 2024/25	11	-	2,036	-	185.1	-	100.0%	0.0%	N/A	N/A	N/A
	Q4 2024/25	11	-	2,036	-	185.1	-	100.0%	0.0%	N/A	N/A	N/A

Owner/Operator	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
EIH Hotels	Q3 2024/25	29	-	4,184	-2.0%	139.5	-2.0%	N/A	N/A	1,164	N/A	27.8%
	Q4 2024/25	30	-	4,205	0.5%	140.2	0.5%	N/A	N/A	1,473	26.5%	35.0%
IHCL	Q3 2024/25	237	2.2%	25,935	2.8%	109.4	0.6%	51.1%	-0.5%	17,664	1.8%	68.1%
	Q4 2024/25	243	2.5%	26,494	2.2%	109	-0.4%	54.3%	6.4%	19,500	10.4%	73.6%
ITC Hotels	Q3 2024/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Q4 2024/25	140	N/A	13,300	N/A	95	N/A	15.7%	N/A	4,522	N/A	34.0%
Lemon Tree Hotels	Q3 2024/25	112	-	10,317	0.0%	92.1	0.0%	36.6%	0.0%	6,068	16.2%	58.8%
	Q4 2024/25	111	-0.9%	10,269	-0.5%	92.5	0.4%	36.9%	0.9%	6,847	12.8%	66.7%
Park Hotels	Q3 2024/25	36	5.9%	2,495	3.5%	69.3	-2.2%	36.1%	2.3%	2,553	-3.2%	102.3%
	Q4 2024/25	35	-2.8%	2,394	-4.0%	68.4	-1.3%	37.1%	2.9%	3,009	17.9%	125.7%
Royal Orchid	Q3 2024/25	112	2.8%	6,603	0.7%	59	-2.0%	N/A	N/A	2,400	50.0%	36.3%
	Q4 2024/25	115	2.7%	6,929	4.9%	60.3	2.20%	N/A	N/A	2,357	-1.8%	34.0%

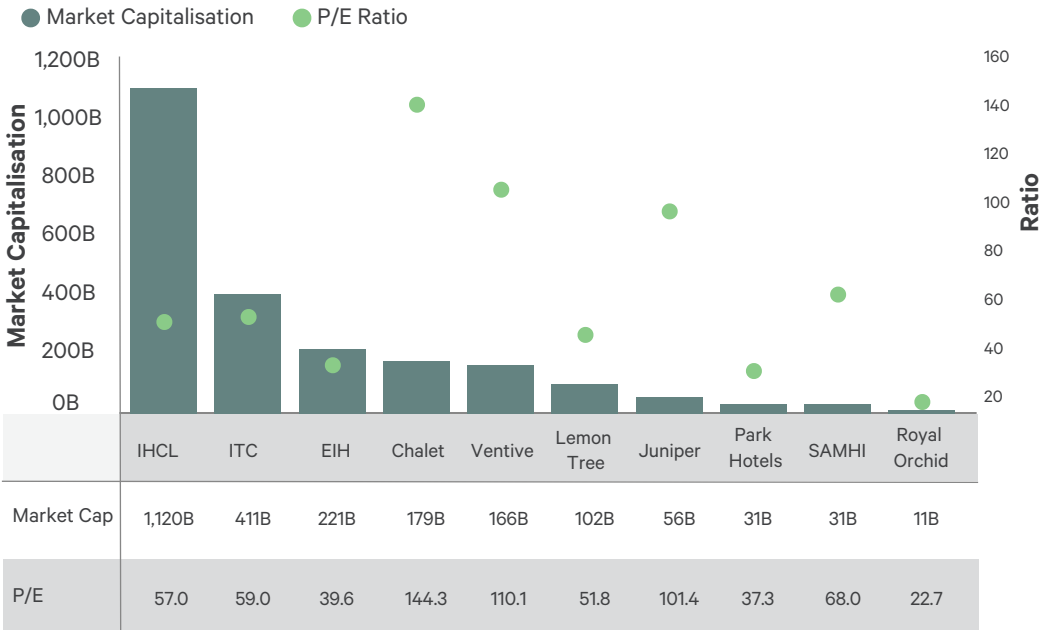
QoQ% = Quarter on Quarter Change %; N/A = Not Applicable; Avg. Hotel Size - This represents the average size of a hotel (by inventory) in the relevant company's portfolio. It is calculated as the total existing keys divided by the total existing hotels for that company; % Owned - The proportion of existing hotels owned by the company or its subsidiaries; % of Existing - Calculated as the proposed supply divided by the existing supply. Data for ITC Hotels Limited only for Q4 2024/25 as the company listed in January 2025. Therefore, no quarterly and yearly comparison has been presented.

Source: Quarterly Investor Presentations & Financials of the Companies

Figure 5 shows the key valuation metrics for the selected companies which includes the market capitalisation, and trailing twelve-month P/E ratio as of 31st March 2025.

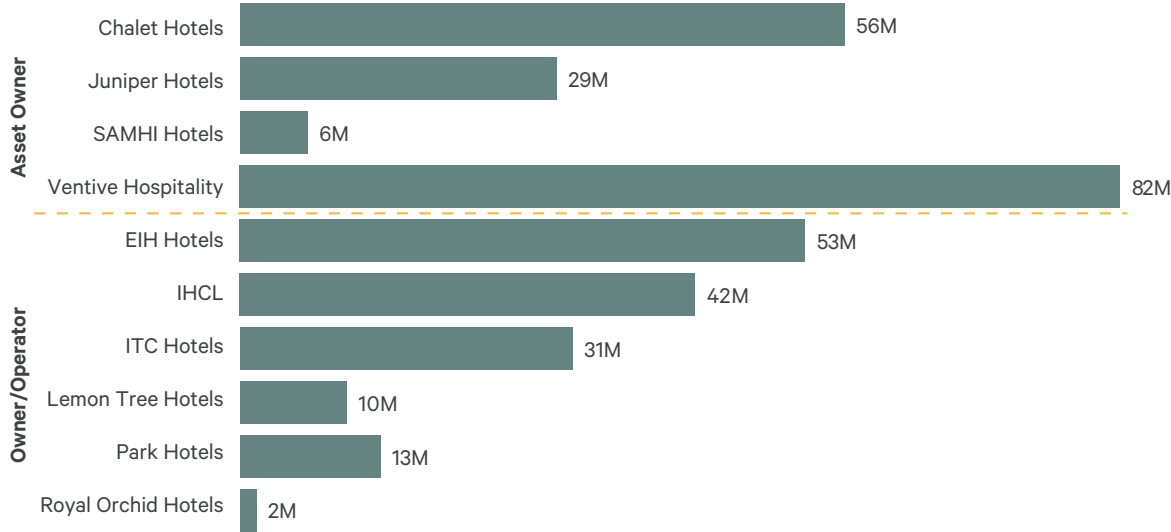
Figure 6 presents the market capitalisation per key for the selected companies. Hotel asset valuations are typically viewed on a per key basis for benchmarking purposes. In the same vein, we have presented market capitalisation per key to facilitate a similar comparison. **Global trends indicate that “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 and P/E Ratio by Company



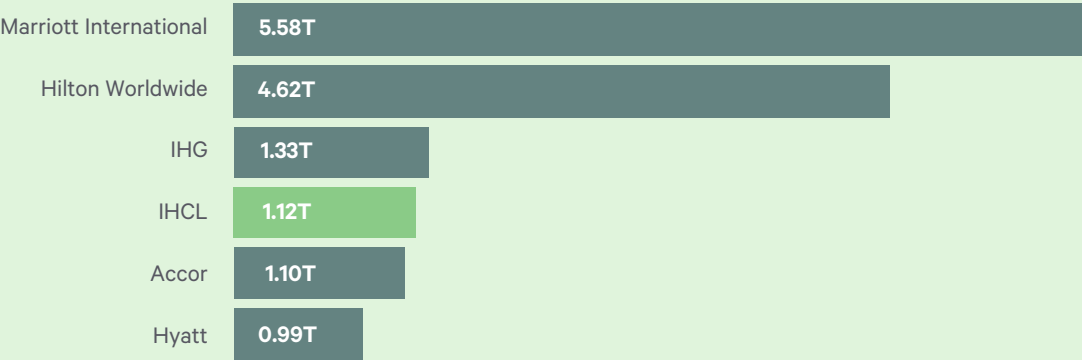
100 Cr. =1B; Market Cap as of 31/03/2025; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

Figure 6. Market Cap/Key



1 Cr. = 10 M; Market Cap as of 31/03/2025; 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 31/03/2025; 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 Q4 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.

Assest Owner	Fiscal Period	Revenue	QoQ%	SQLY%	Per Key	EBITDA	% of Revenue	QoQ%	SQLY%	Per Key	PAT	% of Revenue	QoQ%	SQLY%	Per Key
Chalet Hotels	Q3 2024/25	4,645M	21.2%	22.3%	1.5M	2,114M	45.5%	35.8%	22.7%	693K	965M	20.7%	-169.6%	36.9%	316K
	Q4 2024/25	5,374M	15.7%	26.6%	1.7M	2,569M	47.8%	21.5%	30.3%	805K	1,243M	23.1%	28.7%	51.6%	389K
Juniper Hotels	Q3 2024/25	2,610M	17.0%	8.4%	1.4M	1,013M	38.8%	39.2%	0.2%	535K	325M	12.4%	-216.8%	828.4%	172K
	Q4 2024/25	2,870M	9.9%	15.6%	1.5M	1,261M	43.9%	24.4%	34.1%	665K	550M	19.1%	69.2%	17.5%	290K
SAMHI Hotels	Q3 2024/25	2,987M	10.4%	11.0%	0.6M	1,132M	37.9%	16.5%	11.1%	236K	228M	7.6%	80.8%	-130.6%	48K
	Q4 2024/25	3,236M	8.3%	15.0%	0.7M	1,307M	40.3%	15.4%	35.9%	264K	459M	14.1%	101.4%	306.2%	93K
Ventive Hospitality	Q3 2024/25	5,664M	-	-	2.8M	2,774M	48.9%	-	-	1,362K	347M	6.1%	-	-	171K
	Q4 2024/25	7,172M	26.6%	-	3.5M	3,709M	51.7%	33.7%	-	1,822K	1,511M	21.0%	335.2%	-	742K

Owner/Operator	Fiscal Period	Revenue	QoQ%	SQLY%	Per Key	EBITDA	% of Revenue	QoQ%	SQLY%	Per Key	PAT	% of Revenue	QoQ%	YoY%	Per Key
EIH Hotels	Q3 2024/25	8,312M	33.5%	8.0%	2.0M	3,878M	46.6%	86.2%	9.8%	927K	2,788M	33.5%	105.6%	27.8%	666K
	Q4 2024/25	8,658M	4.1%	10.9%	2.1M	3,892M	44.9%	0.3%	13.2%	926K	2,604M	30.0%	-6.6%	15.9%	619K
IHCL	Q3 2024/25	25,917M	37.1%	29.3%	1.0M	10,204M	39.3%	80.5%	32.2%	393K	6,325M	24.4%	13.9%	39.9%	244K
	Q4 2024/25	24,868M	-4.0%	27.5%	0.9M	9,180M	36.9%	-10.0%	30.0%	346K	5,220M	20.9%	-17.4%	24.9%	197K
ITC Hotels	Q3 2024/25	-	-	-	N/A	N/A	-	-	-	N/A	N/A	-	-	-	N/A
	Q4 2024/25	10,990M	-	-	0.8M	4,120M	37.4%	-	-	310K	2,570M	23.3%	-	-	193K
Lemon Tree Hotels	Q3 2024/25	3,558M	25.1%	23.2%	0.3M	1,848M	51.9%	76.3%	30.3%	179K	798M	22.4%	128.1%	82.3%	77K
	Q4 2024/25	3,794M	6.6%	14.6%	0.4M	2,050M	54.0%	10.9%	16.9%	200K	1,082M	28.5%	35.5%	28.9%	105K
Park Hotels	Q3 2024/25	1,786M	14.4%	9.2%	0.7M	644M	36.0%	14.3%	6.3%	258K	322M	18.0%	19.1%	16.9%	129K
	Q4 2024/25	1,800M	0.7%	15.5%	0.8M	640M	35.5%	-0.6%	19.1%	267K	270M	15.0%	-16.0%	58.0%	113K
Royal Orchid	Q3 2024/25	949M	21.1%	9.5%	0.1M	306M	32.2%	58.0%	4.0%	46K	194M	20.4%	184.3%	33.5%	29K
	Q4 2024/25	923M	-2.6%	12.2%	0.1M	255M	27.6%	-16.6%	6.9%	37K	124M	13.4%	-36.0%	-18.3%	18K

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; Data for ITC Hotels Limited only for Q4 2024/25 as the company listed in January 2025. Therefore, no quarterly and yearly comparison has been presented. 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 (Q4 2024/25)

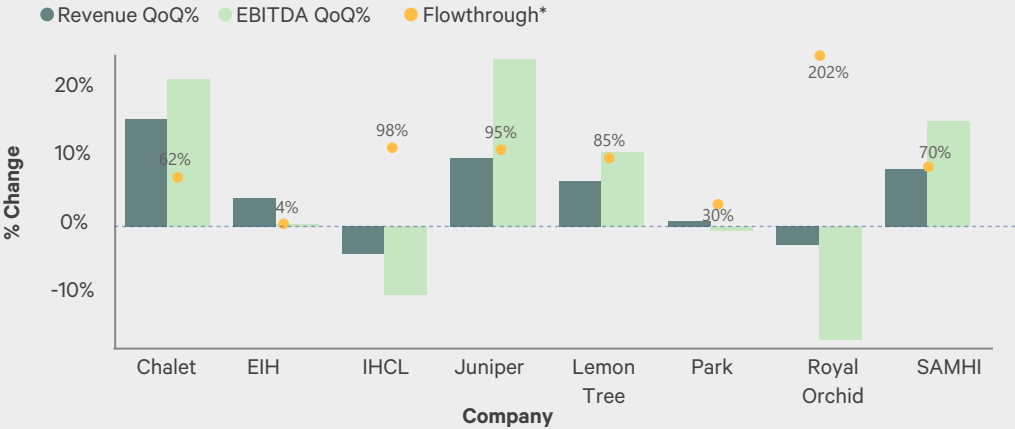
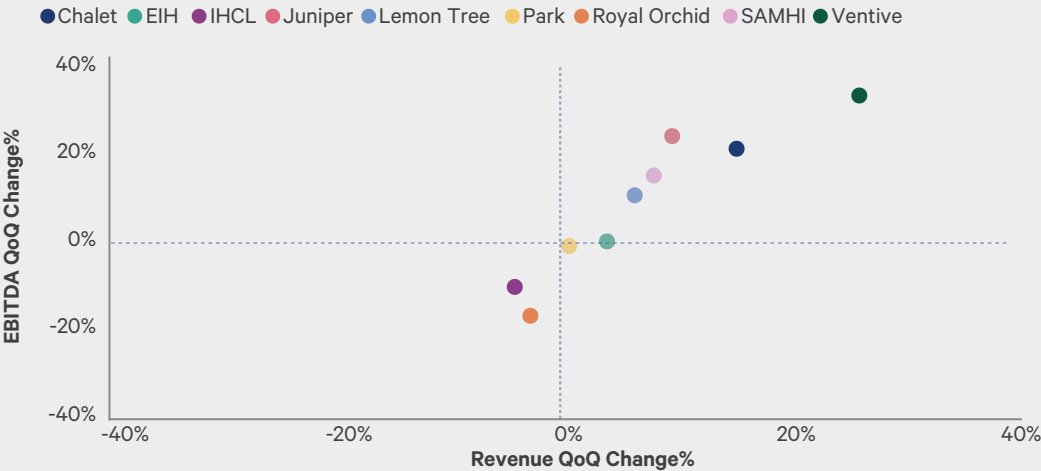


Figure 8. QoQ Change in Revenue and EBITDA (Q4 2024/25)



QoQ% = Quarter-on-Quarter Change; ITC Hotels 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 10

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 (Q4 2024/25)

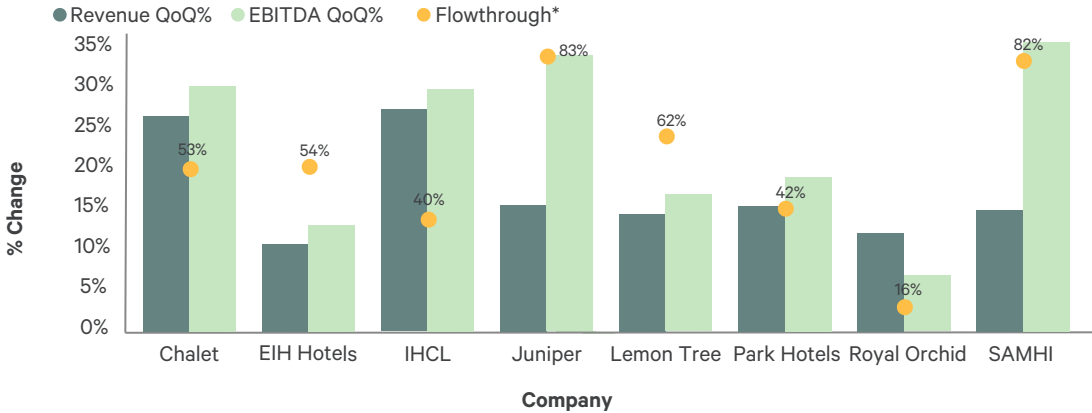
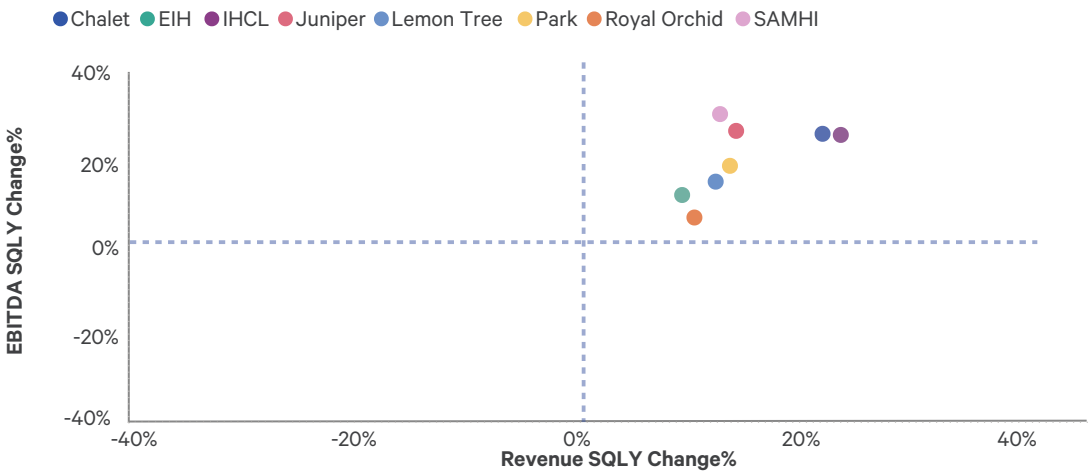


Figure 10. SQLY Change in Revenue and EBITDA (Q4 2024/25)



SQLY% = Same Quarter Last Year Change %; ITC Hotels 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 10

Annual Financial Metrics (2023/24 & 2024/25)

Below table focuses on the financial performance for the selected companies for the past two fiscal years. **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.

Asset Owner	FiscalYear	Revenue	YoY%	Per Hotel	Per Key	EBITDA	% of Revenue	YoY%	Per Hotel	Per Key	PAT	% of Revenue	YoY%	Per Hotel	Per Key
Chalet Hotels	2023/24	14,370M	21.9%	1,437M	4.7M	6,044M	42.0%	20.3%	604M	2.0M	2,773M	19.3%	51.7%	277M	909K
	2024/25	17,541M	22.0%	1,595M	5.5M	7,722M	44.0%	27.8%	702M	2.4M	1,424M	8.1%	-48.7%	129M	446K
Juniper Hotels	2023/24	8,263M	15.2%	1,180M	4.4M	544M	6.5%	-83.1%	78M	0.3M	235M	2.8%	-1364.6%	34M	124K
	2024/25	9,756M	18.0%	1,394M	5.1M	3,681M	37.7%	576.4%	526M	1.9M	713M	7.3%	203.1%	102M	376K
SAMHI Hotels	2023/24	9,787M	28.5%	316M	2.0M	2,879M	29.4%	10.5%	93M	0.6M	-2,441M	-24.9%	-27.9%	-79M	-509K
	2024/25	11,490M	17.4%	359M	2.3M	4,434M	38.5%	54.0%	139M	0.9M	855M	7.4%	135.0%	27M	173K
Ventive Hospitality	2023/24	4,947M	11.9%	450M	2.4M	3,006M	60.7%	20.2%	273M	1.5M	1,667M	33.7%	27.0%	152M	819K
	2024/25	16,725M	238.0%	1,520M	8.2M	8,286M	49.5%	175.7%	753M	4.1M	1,912M	11.4%	14.7%	174M	939K

Owner/Operator	FiscalYear	Revenue	YoY%	Per Hotel	Per Key	EBITDA	% of Revenue	YoY%	Per Hotel	Per Key	PAT	% of Revenue	YoY%	Per Hotel	Per Key
EIH Hotels	2023/24	26,260M	25.2%	875M	6.2M	10,416M	39.6%	54.3%	347M	2.4M	6,800M	25.9%	95.5%	227M	1,593K
	2024/25	28,795M	9.6%	960M	6.8M	11,534M	40.0%	10.7%	384M	2.7M	7,787M	27.0%	14.5%	260M	1,852K
IHCL	2023/24	69,517M	16.8%	319M	2.9M	23,401M	33.6%	20.4%	107M	1.0M	12,591M	18.1%	25.6%	58M	522K
	2024/25	85,650M	23.2%	352M	3.2M	30,000M	35.0%	28.2%	123M	1.1M	19,080M	22.3%	51.5%	79M	720K
ITC Hotels	2023/24	22,368M	-	175M	1.9M	7,708M	34.4%	-	60M	0.7M	5,475M	24.5%	-	43M	463K
	2024/25	36,261M	62.1%	259M	2.7M	12,931M	35.6%	67.8%	92M	1.0M	7,586	20.9%	38.6%	54M	570K
Lemon Tree Hotels	2023/24	10,768M	22.5%	104M	1.1M	5,289M	49.1%	17.2%	51M	0.5M	1,813M	16.8%	28.9%	17M	184K
	2024/25	12,884M	19.6%	116M	1.3M	6,364M	49.3%	20.3%	57M	0.6M	2,431M	18.9%	34.1%	22M	237K
Park Hotels	2023/24	5,683M	12.2%	172M	2.4M	1,983M	34.9%	14.3%	60M	0.8M	641M	11.3%	36.9%	19M	268K
	2024/25	6,310M	11.0%	180M	2.6M	2,050M	32.4%	3.4%	59M	0.9M	840M	13.3%	31.1%	24M	351K
Royal Orchid	2023/24	3,127M	11.8%	29M	0.5M	570M	18.2%	-10.3%	5M	0.1M	500M	16.0%	0.0%	5M	80K
	2024/25	3,432M	9.7%	30M	0.5M	968M	28.2%	69.7%	8M	0.1M	475M	13.8%	-5.0%	4M	69K

1 Cr. = 10 M; 1 M = 10 L; 1 K = 1,000; YoY% = Year on Year Change %; All Values in INR; N/A = Not Applicable as information is not available; Data for ITC Hotels Limited only for FY 2024/25 as the company listed in January 2025. Therefore, no yearly comparison for FY 2023/24 has been presented. Source: Quarterly Investor Presentations & Financials of the Companies

Debt Analysis (2023/24 & 2024/25)

The table below focuses on the financial performance compared with short term and long-term borrowings for the selected companies for the past two fiscal years. Most companies tend to leverage for capital expenditure, acquisitions & other investments. **It is pertinent to note that “Asset-Light” companies tend to reflect lower Debt/EBITDA ratio compared to their “Asset-Heavy” counterparts.**

Asset Owner	FiscalYear	Gross Debt	YoY%	Per Hotel	per Key	EBITDA	YoY%	Per Hotel	Per Key	Debt/EBITDA
Chalet Hotels	2023/24	26,855M	-3.7%	2,686M	8.8M	6,044M	20.3%	604M	2.0M	4.44
	2024/25	23,532M	-12.4%	2,139M	7.4M	7,722M	27.8%	702M	2.4M	3.05
Juniper Hotels	2023/24	8,381M	-59.0%	1,197M	4.4M	544M	-83.1%	78M	0.3M	15.4
	2024/25	10,207M	21.8%	1,458M	5.4M	3,681M	576.4%	526M	1.9M	2.77
SAMHI Hotels	2023/24	20,763M	-22.8%	670M	4.3M	2,879M	10.5%	93M	0.6M	7.21
	2024/25	21,285M	2.5%	665M	4.3M	4,434M	54.0%	139M	0.9M	4.8
Ventive Hospitality	2023/24	4,126M	-3.0%	375M	2.0M	3,006M	20.2%	273M	1.5M	1.37
	2024/25	23,055M	458.8%	2,096M	11.3M	8,286M	175.7%	753M	4.1M	2.78

Owner/Operator	FiscalYear	Gross Debt	YoY%	Per Hotel	per Key	EBITDA	YoY%	Per Hotel	Per Key	Debt/EBITDA
EIH Hotels	2023/24	1,877M	-3.1%	63M	0.4M	10,416M	54.3%	347M	2.4M	0.18
	2024/25	2,502M	33.3%	83M	0.6M	11,534M	10.7%	384M	2.7M	0.22
IHCL	2023/24	2,605M	-68.2%	12M	0.1M	23,401M	20.4%	107M	1.0M	0.11
	2024/25	2,247M	-13.7%	9M	0.1M	30,000M	28.2%	123M	1.1M	0.07
ITC Hotels	2023/24	0M	-	0M	0.0M	7,708M	-	60M	0.7M	0
	2024/25	0M	-	0M	0.0M	12,931M	67.8%	92M	1.0M	0
Lemon Tree Hotels	2023/24	18,891M	8.2%	182M	1.9M	5,289M	17.2%	51M	0.5M	3.57
	2024/25	16,986M	-10.1%	153M	1.7M	6,364M	20.3%	57M	0.6M	2.67
Park Hotels	2023/24	323M	-94.3%	10M	0.1M	1,983M	14.3%	60M	0.8M	0.16
	2024/25	732M	126.4%	21M	0.3M	2,050M	3.4%	59M	0.9M	0.36
Royal Orchid	2023/24	671M	-10.8%	6M	0.1M	570M	-10.3%	5M	0.1M	1.18
	2024/25	1,000M	49.0%	9M	0.1M	968M	69.7%	8M	0.1M	1.03

Gross Debt = Short Term Financial Borrowings + Long Term Financial Borrowings; 1 Cr. = 10 M; 1 M = 10 L; 1 K = 1,000; YoY% = Year on Year Change %; All Values in INR; N/A = Not Applicable as information is not available; Data for ITC Hotels Limited only for FY 2024/25 as the company listed in January 2025. Therefore, no yearly comparison for FY 2023/24 has been presented. Source: Quarterly Investor Presentations & Financials of the Companies

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 Q4 2024/25, the airline passenger movements saw an increase of 22.3% compared to Q4 2023/24.

Figure 11. Airline Passenger Movements by Quarter (Q3 2023/24 - Q4 2024/25)

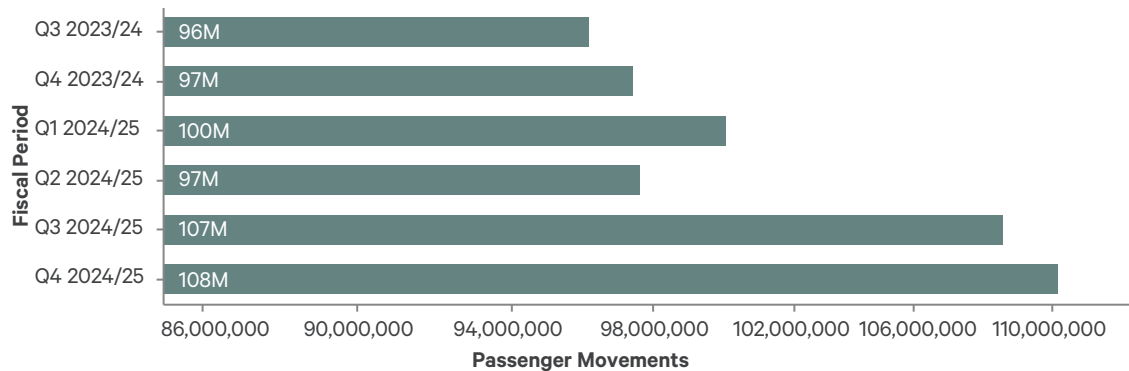
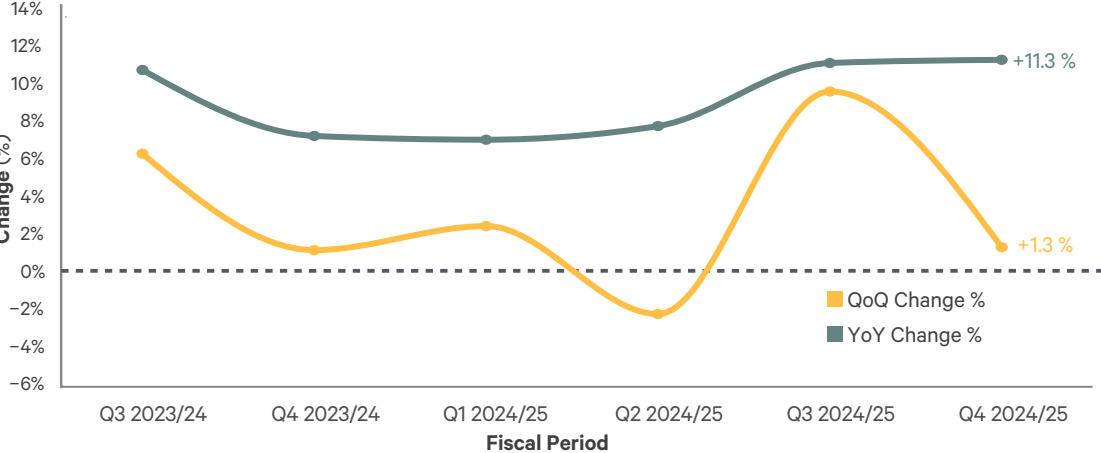
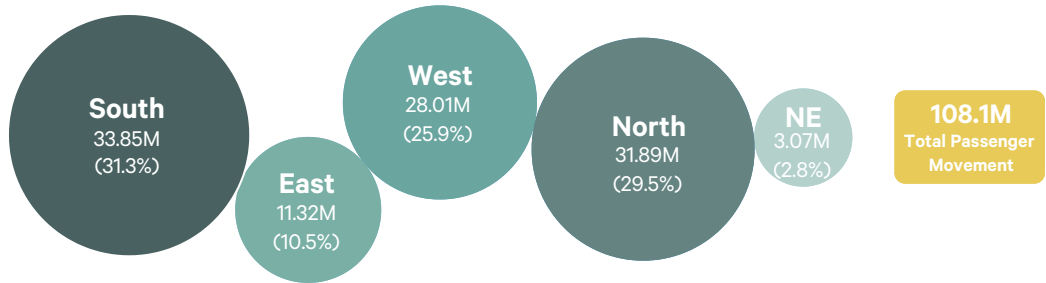


Figure 12. Airline Passenger Movements by Quarter (Q3 2024/25 - Q4 2024/25)



Source: Airports Authority of India

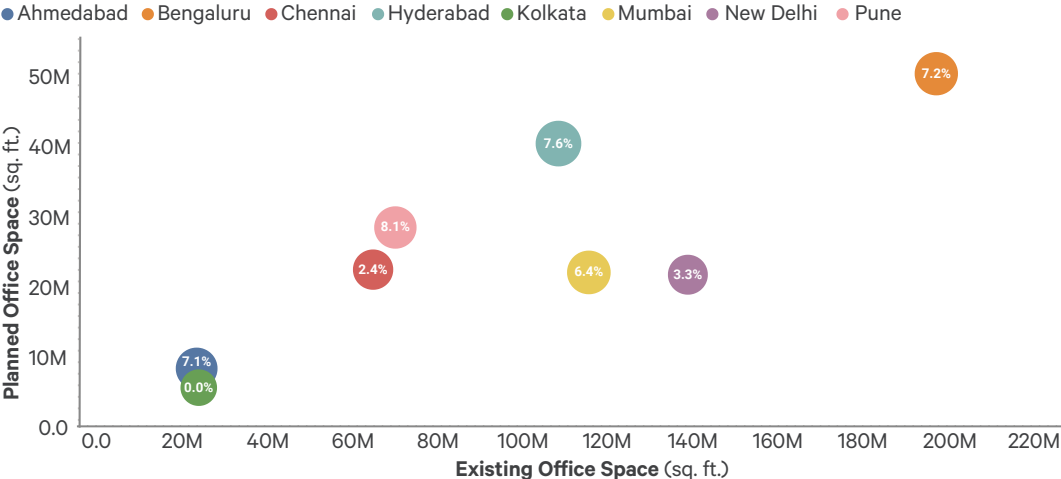
Figure 13. Passenger Movements by Region (Q4 2024/25)



1M = 10L; Source: Airports Authority of India

In Q4 2024/25, the vacancy rate for commercial real estate has marginally declined to 15.7%, while the weighted rental has grown to ₹97 per sq. ft. per month (~3.2% growth over the previous quarter). Mumbai commands the highest rate at ₹162 per sq. ft. per month and Ahmedabad has the lowest rate at ₹47 per sq. ft. per month.

Figure 14. Grade-A Commercial Space for Major Markets (Q4 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
- **Gross Debt** = Short Term Financial Borrowings + Long Term Financial Borrowings
- **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

Q4 2024/25 (January - March)



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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