

Hotels

Industry in a sweet spot, G20- flavour of the month

Summary

In our monthly Hotels update we will summarize key events of the domestic hotel industry, new hotels signing/addition by organized players and pricing trend for major cities. We have analyzed ADR of 170 hotels with ~33,000keys across key 8 cities to understand the price trend (Exhibit 1-8). Our analysis suggests that barring Delhi, Mumbai and Chennai, pricing has been flattish to slightly lower for the month of September, 2023. G-20 summit at Delhi was the flavor of the month which boosted RevPAR for NCR hotels. We believe events like ICC World Cup, Miss World pageant finale and festive season would drive healthy revenue growth for the industry. We like organized players in this space and have positive outlook on our coverage stocks viz IHCL, Lemon Tree and Chalet Hotels.

Investment Rationale

- **Metro markets witnessed pricing uptrend:** The domestic hospitality industry reported healthy average room rate increase per night by 7.2% YoY/19% YoY on lower/upper price band respectively. On MoM basis the price increase was at 8%/2% on similar parameters. Out of 8 cities, Delhi witnessed robust 30%/31% increase in average room night on lower and upper band on MoM, while on YoY price was -4%/85% on similar scale. We believe the industry is moving towards consolidation as share of organized players is getting bigger with these new signing of hotels will drive room price appreciation in near term.
- **Events and festive season to cheer up RevPAR in near term:** We believe domestic hospitality segment is poised to thrive on upcoming events like ICC World Cup starting from next month and Miss World pageant finale in December 2023 at Delhi as well as festive season being around the corner. Further, corporate travel has picked up well and should continue its uptrend as we get closer to the calendar year. Foreign travel too is showing promising growth to further add to the cheer. Thus, we anticipate domestic hotel industry to have stronger H2FY24E on key operating metrics.

Valuation snapshot

Companies	Reco	Mkt Cap Rs bn	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA FY24E	FY25E
Indian Hotels Co.	BUY	576	405	447	10.3	26.6	23.1
Chalet hotels	HOLD	113	551	526	-	20.5	17.2
Lemon Tree Hotels	BUY	91	114	110	-	20.0	15.4

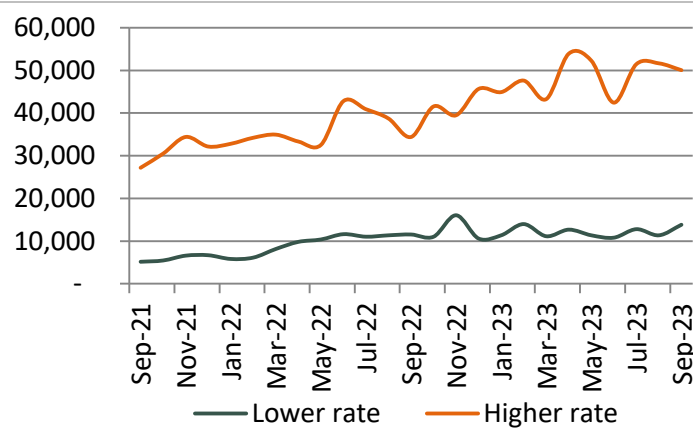
Source: IDBI Capital Research

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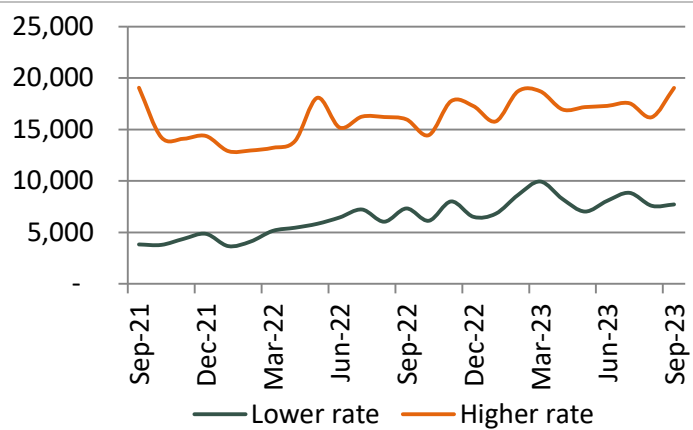
City wise Average Room Rates

Exhibit 1: Bengaluru (Avg Room rate/night)



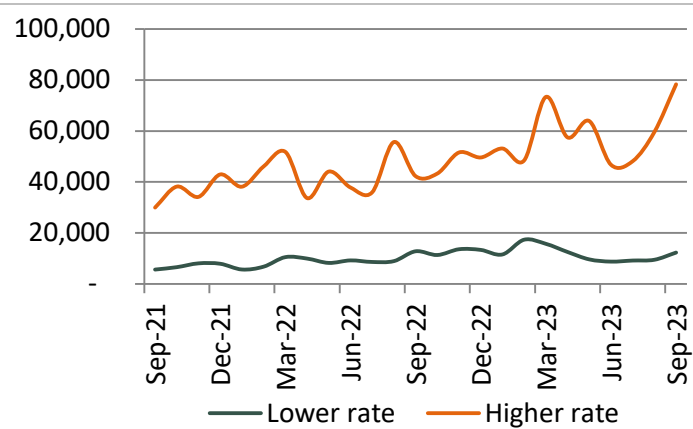
Source: IDBI Capital Research

Exhibit 2: Chennai (Avg Room rate/night)



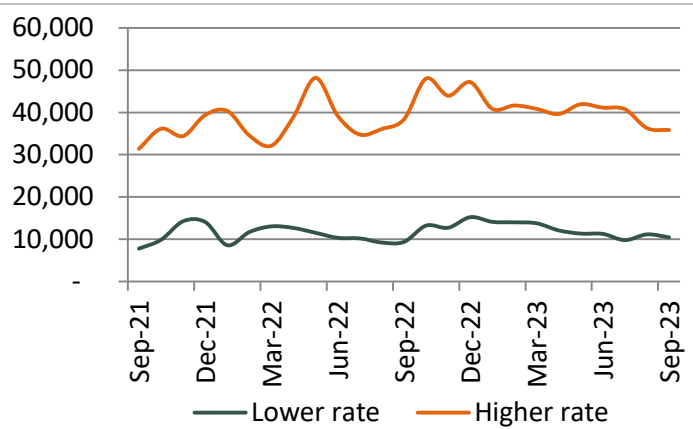
Source: IDBI Capital Research

Exhibit 3: Delhi (Avg Room rate/night)



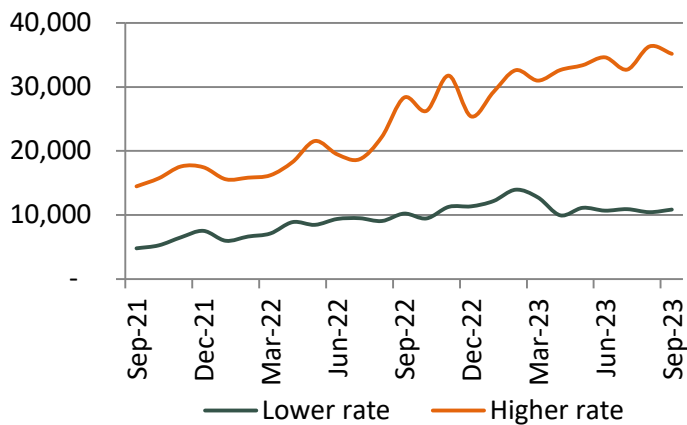
Source: IDBI Capital Research

Exhibit 4: Goa (Avg Room rate/night)



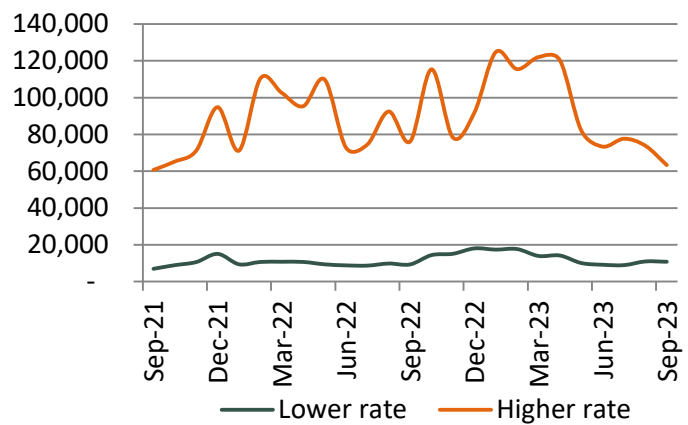
Source: IDBI Capital Research

Exhibit 5: Hyderabad (Avg Room rate/night)



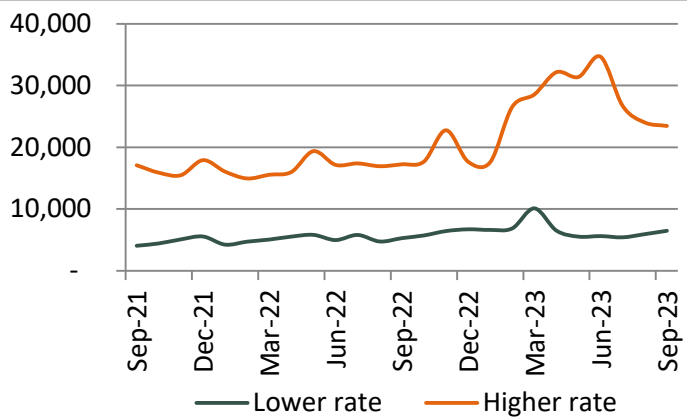
Source: IDBI Capital Research

Exhibit 6: Jaipur (Avg Room rate/night)



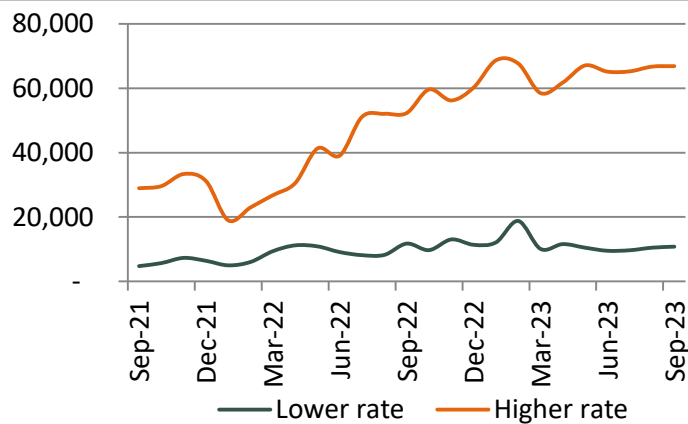
Source: IDBI Capital Research

Exhibit 7: Kolkata (Avg Room rate/night)



Source: IDBI Capital Research

Exhibit 8: Mumbai (Avg Room rate/night)



Source: IDBI Capital Research

New hotel additions in September, 23

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, 2023

Lemon Tree Hotels

- **Lemon Tree Premier - Dehradun, Uttarakhand**

The Company signed a License Agreement for 80 well-appointed rooms, two restaurants, a bar, a banquet hall, a swimming pool and a meeting room. Carnation Hotels Pvt. Ltd, a wholly owned subsidiary and the hotel management arm of the company will be operating this hotel. The hotel is expected to be operational by Q3FY25.

- **Lemon Tree Hotel - Mashobra, Shimla, Himachal Pradesh**

LTH signed a License Agreement for 48 well-appointed rooms, a restaurant, a bar, a banquet hall, a swimming pool and meeting rooms. Carnation Hotels Pvt. Ltd. The hotel is expected to be operational by Q1FY26.

- **Lemon Tree Hotel - Junagadh, Gujarat**

The Company signed a License Agreement which will feature 64 well-appointed rooms, a restaurant, a banquet hall and meeting room. Carnation Hotels Pvt. Ltd. The hotel is expected to be operational by FY25.

- **Tigerland Safari – A Lemon Tree Resort - Chitwan, Nepal**

It signed a License agreement which will feature 35 well-appointed rooms, one restaurant, banquet hall and meeting rooms. Carnation Hotels Pvt. Ltd. The hotel is expected to be operational by FY24.

- **Peninsula Suites – Bengaluru**

The property features 101 well-appointed rooms and suites, complemented by a multi-cuisine coffee shop – Citrus Café; a hip recreation bar – Slounge; meeting rooms and a well-equipped fitness center. The property is managed by Carnation Hotels Pvt. Ltd.

- **Lemon Tree Hotel – Haridwar**

The property features 44 well-appointed rooms and suites, delicious dining and complemented by a multi-cuisine coffee shop – Citrus Café. The hotel is managed by Carnation Hotels Pvt. Ltd.

- **Lemon Tree Hotel – McLeodganj**

This hotel is a franchised property and it features 39 well-appointed rooms, complemented by a multi-cuisine restaurant, a bar, conference room, a swimming pool and a fitness center for recreation. The property is managed by subsidiary Carnation Hotels Pvt. Ltd.

Indian Hotels

- **WOW Crest, IHCL SeleQtions - Indore, Madhya Pradesh**

IHCL opened WOW Crest under SeleQtions brand at Indore, Madhya Pradesh. The 125 keys hotel features Constellation, the all-day diner features local and global favourites while Nazm offers North West Frontier cuisine. Enjoy small bites at the Al Fresco Dhuaan, relax at Twilight, the bar, or enjoy a pastry at Cake Me Up.

- **Taj Hotel Hessischer Hof – Frankfurt, Germany**

The company signed an operating lease for Taj Hotel Hessischer Hof – Frankfurt, Germany, which has 134-room and Bombay Brasserie, the restaurant famed for its eclectic Bombay and Indian cuisine. Apart from Chambers, India's first exclusive business club, it has the legendary Jimmy's Bar, elegant banqueting spaces and recreational facilities like a spa, fitness area and a winter garden. The hotel will reopen in 2025.

- **Taj The Trees – Mumbai, Maharashtra**

IHCL opened Taj The Trees which has 151 keys, Shamiana the signature all day diner, the specialty restaurant, Nonya. The hotel also has a 7000 sq. ft. ballroom, a state-of-the-art gym, an infinity pool, the beauty salon Niu&Nau and the spa, J Wellness Circle inspired by traditional Indian healing wisdom. It boasts of being a 100% green power hotel. With the addition of this hotel IHCL will have 12 hotels in Mumbai with 2 under development.

- **Taj Guras Kutir Resort and Spa– Gangtok, Sikkim**

Indian Hotels opened Taj Guras Kutir Resort & Spa in Gangtok. The Resorts features 69-keys, forest-themed all-day diner Machan, a pan-Asian specialty, Soi & Sake and Guras Lounge & Bar serving Hi-tea and cocktails, banquet hall and meeting rooms. With the addition of this hotel, IHCL will have 11 hotels with three under development in North East India.

ITC Hotels

- **Welcomhotel By ITC Hotels Hamsa – Manali, Himachal Pradesh**

ITC Hotels opened Welcomhotel at Manali which has 46 Rooms, suites & cottages, Food & Beverage outlets; Lounge and Recreational areas.

- **Welcomhotel Resort by ITC Hotels – Kalimpong, West Bengal**

ITC has signed up a hotel for the Welcomhotel brand in Kalimpong, West Bengal, expanding the company's presence to eight properties. This 70-key greenfield upper-upscale project, spread over 4 acres will offer plush rooms with spectacular views of the Himalayas and the valley. With an all-day dining restaurant, a lounge, a bar, and a speciality restaurant along with ample recreational facilities such as a fitness centre, children's club, games room, library, and a spa. The hotel is expected to be operational by April 2027.

Royal Orchid Hotels

- **Regenta Inn-Gangtok, Sikkim**

Royal Orchid & Regenta Hotels announced its first hotel in Sikkim region with the launch of 'Regenta Inn' in Gangtok. The hotel will feature 35 rooms, an all-day diner Pinxx, a lounge bar Open terrace Café, a well-equipped meeting room and a 1500sq sqft open space at rooftop for social events.

Suba Group of Hotels

- **Comfort Inn, Taraori Karnal**

Suba Group of Hotels, a master franchise of Choice Hotels, has announced the inauguration of their newest property, Comfort Inn, Taraori Karnal. Nestled in the heart of the historic city of Karnal, Haryana, Comfort Inn, Taraori Karnal promises an opulent and comfortable stay for discerning business and leisure travellers in its 37 tastefully designed rooms.

OYO hotels

- **Sunday Jaipur, Rajasthan**

The first of the series of 'Sunday' hotel, named 'Sunday Jaipur' has been opened in the city-centre of Jaipur. It offers luxury facilities with convenient access to key landmarks, including airport and railway station. The hotel features 90 rooms, a bar, restaurant, spa, and meeting spaces.

Signum Hotels and Resorts

- **Signum Cityscapes Royal Jewel, Hisar**

The company has made a significant entry into Haryana with the acquisition of Signum Cityscapes Royal Jewel in Hisar. This latest addition to their portfolio is already operational and comes under a management agreement, marking the third hotel opening by Signum in India this year. Among its offerings are 25 well-appointed guest rooms, a rooftop multi-cuisine restaurant, and a banquet hall capable of accommodating up to 250 guests.

Domestic Industry updates

■ SAMHI Hotels got listed-A long term growth story

Amongst the IPO rush, SAMHI Hotels made its debut on BSE/NSE on September 22, 2023. We believe there couldn't have been a better timing than this when the hospitality industry is in the best of its times, aided by robust RevPAR growth led by healthy domestic demand, improved corporate as well as inbound travel and one off events like G20 and Cricket World Cup.

SAMHI Hotels' business model is based on the ownership of hotels. Using an acquisition and turnaround-led strategy, the company has established an asset ownership business model that has enabled it to achieve scale and earnings growth by incurring lower capital expenditures. The company's hotels are located in 12 cities in India that constitute key urban consumption centers across India, which collectively accounted for approximately 70% of air passenger traffic and approximately 90% of office space in India, as of March 31, 2023.

We believe the company is poised healthy earnings growth, supported by industry demand dynamics. As per the management guidance, the majority of the capital expenditure will be funded through internal accruals. Further, as cash flows improve, the debt would eventually reduce from current level.

■ Hosting G20 delegates- Another feather in the cap

The 18th meeting of G20 was held at New Delhi from September 9-10, 2023 and 21 hotels were assigned for delegations. It was considered as the best opportunity to showcase Indian hospitality and the top notch hotels selected for this event made sure to deliver their best. Top 5 star hotels selected were ITC Maurya, Taj Palace, Shangri-La by Eros, The Claridges and The Imperial. Only 4 out of 21 hotels were from Aerocity and Gurugram viz The Trident, Gurugram, Andaz, Pullman and Roseate House, New Delhi Aerocity.

- **As per Ministry of Tourism (MoT) India witnessed a 106% uptick in inbound travel in H1 CY2023**

As per Ministry of Tourism Data, Foreign Tourist Arrival (FTAs) in the first half of CY23 has gone up by 106%, only short by 17% of pre-Covid levels. This means that inbound tourism is inching close to pre-Covid levels. FTAs during the period January-June, 2023 were 43,80,239 as compared to 21,24,118 in January-June 2022 and 52,96,025 in January-June, 2019 registering a growth of 106.2 per cent and -17.3 per cent with respect to 2022 and 2019 respectively. Majority of the travellers came from Bangladesh which took 23.5% of the pie, followed by travellers from the United States, 18.1%, 9.2% travellers from the UK, 4.4% from Canada and 4.2% from Australia. Over 46.5% of the travellers from these countries visited India for leisure holiday and recreational activities and about 25% was the Indian diaspora. Business and MICE (Meetings, Incentives, Conferences and Exhibitions) was over 11% and medical tourism was 6.5%.

- **World's 50 Best Hotels 2023: The Oberoi Amarvilas, Agra only Indian hotel on the list**

The Oberoi Amarvilas, Agra is the only hotel in India to feature in the inaugural ranking of The World's 50 Best Hotels 2023 list that recognizes hospitality properties from 35 different locations across six continents worldwide. Passalacqua, the luxury boutique hotel on the shores of Lake Como, has been named The World's Best Hotel 2023. According to the list, Asia is home to 18 of The World's 50 Best Hotels.

- **OYO added 2800 new corporate clients in H1CY23**

OYO added 2800 new corporate clients during January to June, 2023. It also reported 20% revenue growth from business travel Small and medium scale enterprises, traditional business houses and conglomerates, startups, travel management companies as well as film production houses led the corporate bookings and stays. OYO's focus on premium brands such as Townhouse, Townhouse Oak and Collection O has helped corporates with multiple stay options across India. OYO also offers unique advantages to customers with corporate tie ups by offering them curated stays options, strong personalized customer support and integration with their accounting system.

- **Mahindra Holidays to invest Rs1000crs in Uttarakhand for expansion**

Mahindra Holidays & Resorts (MHRIL), the flagship brand of Club Mahindra, has signed an MOU with the Government of Uttarakhand (UK) to invest Rs 1000 crores and build 4-5 large marquee resorts over the next few years in Uttarakhand. This would be the biggest investment by MHRIL in any state in the country and his investment will more than double its footprint in Uttarakhand, with Club Mahindra already operating resorts in Jim Corbett, Mussoorie, Kanatal and Binsar.

- **SoftBank and Oravel formed a JV to launch a premium hotel chain 'Sunday'**

SoftBank and Oravel, the parent company of OYO, have come together to establish a JV to launch a premium hotel chain in India. In this venture, both partners share 49.9% stake and the JV is named as Mountainia. It plans to introduce 5-star and 4-star hotels under the brand name 'Sunday' in rapidly growing Tier II Indian cities. Further, after opening Sunday Jaipur, it intends to open four more Sunday hotels by the end of 2023.

- **Hyatt aims to reach 50 hotels by year-end**

Hyatt Hotels is looking to expand its presence from the existing 43 branded properties to 50 by the end of the year, and up to 100 over the next five years in India. In 2023, the company launched the five-star boutique hotel 'Hyatt Centric' in Dehradun and Goa in Uttarakhand, apart from a business hotel, the 'Hyatt Place' in Vijayawada in Andhra Pradesh. It also plans to open a new hotel at Hebbal in Bengaluru, and another in Haridwar, Uttarakhand. As part of 'JdV by Hyatt' brand, it will launch Ronil Goa and a property each in Kolkata, Bodh Gaya in Bihar and Goa through 2023. In 2024, it plans to add three Hyatt Regency properties in Kasauli (Himachal Pradesh), Ghaziabad (Uttar Pradesh) and Kochi. Last year, the company opened nine hotel properties, and with the addition of 10 more, plans to meet its target of 10,000 rooms in India.



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