MARKET REPORT

India Hotel Market Review 2021

FEBRUARY 2022

Foreword

This year-end report is a collaboration between STR and Horwath HTL India.

STR is the global leader in hotel data benchmarking, with data spanning 180 countries. Presently, over 2,000 properties in India provide daily and monthly data to STR. STR also provides forecast, P&L, business on books, and supply and pipeline data for the hospitality industry globally and in India. Hotels can receive bespoke performance reports by participating in STR's benchmarking program and other industry stakeholders can access customised STR reports.

Horwath HTL are leading global hospitality consultants and have performed work in more than 110 markets in India. Supporting the market facts, Horwath HTL have contributed the market insights and analysed the market opportunities and challenges for owners, investors, developers and operators. We help clients make Smart Decisions for Lasting Value.

Introduction

Hamstrung; strung out even; but we yet managed to string it together – and big thanks to domestic demand.

This high employment and foreign exchange earning sector, founded on hospitality, often worked under inhospitable conditions and even as hospitals. This has been the last nearly 2 years. Too many stops and starts, many restrictions and yet no liberties. The lack of material support being the only constant.

2021 came and went; the pandemic persisted. The year had started well, before the Ides of March struck for a second year running. A grim, grey mood pervaded the early summer with despairing mayday calls through May 21. Contrarily, the rains and autumn brought brightness. But as the year came to an end, a micron created mega fears leaving St Nicholas masked and without festivity.

Yet, amidst periods of palpable anguish and deep personal, financial, business, and job losses, there was a surge of leisure travel. Indians continued to discover India; they travelled to get away from the grim atmosphere, and from containment. WFH (work) and SFH (study) evolved so that the H represented hotels rather than homes.

Resorts enjoyed improved occupancies and major ADR gains; record earnings even. All India occupancy improved to 43%; H2-21 was at 51%. RevPAR increased to Rs. 1,924. H2-21 was at Rs. 2,455. Unfortunately, these are much lower than 2019 levels; also materially under par because lack of business travel continued to pain the city hotels.

The leisure sector made big strides. The isolation prescription boosted demand for villas, bungalows, cottages, and pool villas, backed by the propensity to pay premium rates. Resorts and rooms that were exclusive, remote and removed gained preference, at commensurate rates. Lux-UpperUp ADR for Udaipur and Himachal was close to Rs. 17k; Rajasthan, Uttarakhand and Goa between Rs. 11.6k and Rs. 12.5k. In contrast, Lux-UpperUp ADR at most metros and emerging metros failed to cross Rs. 6k.

Any review of 2021 operations must focus on the recovery achieved, and the path forward to a fuller recovery and then growth. Our report concentrates on the recovery. Medium and long-term trend analysis has limited significance except for benchmarking the recovery and understanding supply side issues.

2021 positives: (a) sharp rebound in leisure, weddings, some MICE even, and some SME business travel, when operations are permitted; (b) quicker recovery pace from the second wave compared to the gradual path up from the first wave, helped also by lesser restrictions, better awareness and planning; recovery from wave 3 appears even quicker (c) record numbers at several resorts; (d) tier 2 and tier 3 markets have done well; (e) domestic demand and rate propensity are a huge gain; this needs to be nurtured; (f) several destinations have emerged; others have gained momentum; Kashmir is back (g) cost rationalisation across the board has helped meet operating expenses.

2021 negatives: (a) corporate demand was largely missing – domestic and inbound business travel and MICE (b) absence of inbound travel generally affecting other aspects of demand; (c) harsh April and May and a hit at the very end of the year; (d) frequent restrictions on wedding and event sizes, and F&B operating hours;

(e) extended closure of spas; (f) staffing issues with inability to bear fixed costs and some loss of appetite to work in the sector; (g) cash flow stress due to low margins or losses; (h) debt service stress. The biggest hurt is the damage to our people; financial losses no doubt hit hard but the impact on jobs and livelihoods is particularly painful.

Challenges: The challenges are many and will be so when times are bad. We must identify and address some fundamental issues; our responses can help catalyse change.

First: At strategic level, the industry must absorb and accept that we will see limited support, sporadically. The outburst of woe and negativity when pressure situations arise, with pleas for help to save us from doom, is saddening. We are certainly entitled to demand and receive. Will we receive, what and when, are rhetorical questions. But we need to build inner resilience recognising that hotel demand is discretionary; that the elitist tag given us will not dissipate because we give joy and provide lifestyle; that we operate visibly and are therefore prone to restrictive actions; that we draw large numbers of people which is justifiably a security and health risk under certain situations. For far too long have we cried out doomsday scenarios – the support doesn't come, and yet we are here. We need to change tack and demonstrate our importance in economic activity.

The pre-occupation with current crises must give way to building longer term solidity. The givers of joy, luxury and pleasure are working in pain for long; we have to cure it ourselves. Key players in the hotel industry and wider tourism sector must come together and strategise because such challenges will undoubtedly recur. Some laudable efforts have been made; these must now address the core and find the solution within.

Second: As recovery occurs, the approach to different segments must be planned with maturity. It is easy to seek the old pattern but this did not include the wider domestic leisure market that has arisen so significantly (almost like a sphinx in pandemic times) – this segment needs to be nurtured for its value ability and quantum which could help deepen hotel performances and support expansion.

In H2-21, Mumbai and New Delhi individually had RPD of 8.5k to 8.9k rooms, i.e. over 80% of 2019 levels, mainly from domestic demand and with very limited corporate travel, MICE and full Crew demand. Then, can domestic leisure be leveraged to push the average occupancy for city hotels above 80%? Can expansion occur, with suitable products, to benefit from a strength that has emerged in the pandemic and which should not be allowed to dissipate?

Third: The cyclical nature of economic activity means that good times have limited shelf life, and the tendency is to more than fully encash the opportunities. This is fully understandable, particularly when we have seen deep pain in the last 2 years. However, a deeper strategy would help deepen and widen the demand base for more lasting value.

Fourth: Fuller recovery will need demand to flow into metros and 4 key business markets (Pune, Gurugram, Ahmedabad and Chandigarh) which together carry 53% of total chain affiliated supply. Without recovery and momentum here, the industry will remain materially challenged.

Fifth: The stop-start nature of operations may be here to stay for a while. There is good evidence that demand returns promptly as restrictions are removed; this would be true for business hotels as well if corporates travel isn't forbidden. Systems and businesses must be geared to these ebbs and flows, to gain fully when the flow is strong and to sustain practically during an ebb. Seasonality of business now has an added major variant which has over-ridden other factors – how else do you explain that Q3-21 (typically the slowest quarter in the year) had its best results ever, in the midst of a pandemic, better than even Q1-21.

Sixth: Strong leisure sector performance, based entirely on domestic demand, is a very happy situation particularly as newer markets and products emerged. However, it is critical that we properly analyse current demand and rate attributes to identify what will sustain, and what will not. Extraordinary demand is that – extraordinary; too often have we ascribed longevity to it, and suffered erroneous developments and conversions. A degree of correction of premiums and use patterns is bound to occur, and it could be material.

Seven: the role and importance of the domestic sector, absolutely and during the pandemic, must not be under-estimated. Dual objectives were served – the demand side needed quality places to get away from extreme pressures of the pandemic; to their happy surprise they found high quality products, and superb hospitality at destinations that were accessible and enjoyable. Himachal and Uttarakhand gained immensely; so did Kashmir, and many regional markets. The industry needed business and got this. The bond is still young and must be nurtured, using a longer term view balancing character, volume and pricing. A focussed approach towards this segment will be necessary. We must build on this strength rather than let it dissipate.

Eight: R&R – hotels need this as well, by way of Repair and Renovation. Stresses on budgets and funding caused several hotels to cut back on repairs, maintenance and renovation. These need attention sooner than later – longer the gap, bigger the need; and you need to be physically ready for a demand surge. Some owners and chain-owned hotels have implemented R&R programs during the downturn; other properties stand diluted by business volumes that are qualitatively inconsistent with their positioning.

Nine: Branding and brand standards are always a debate. The happy success of 'boutiques' does not mean that hotel branding will materially dilute. Brands must re-assess their value proposition, policies, success parameters, and brand standards for better alignment with the Indian market; and commitments will be looked at more robustly. Standards are essential for establishing quality and consistency – to that extent, these provide real value particularly in a market not generally driven to excellence. Equally, brand standards which are a fig leaf for true substance will meet their comeuppance. A strong element of mature balancing and rebalancing between owners and operators will be needed, in the face of the experience of financial and operations management during Covid. Franchising will grow, but please handle with great care – it's not for the faint hearted; feign franchisees are a risk.

Ten: Weddings have been a revenue boost; interestingly, restriction on sizes have benefitted hotels with smaller banquet capacity. Hotels must gain from the demographic dividend, brought by weddings. If anything, we need to design newer social uses. More importantly, we need to find a 21st century Pied Piper walking in reverse – we miss MICE so much.

Eleven: Can we reverse the migration from hotel restaurants to stand-alone restaurants? I believe we can. By a blend of creativity, but also a rich dose of authenticity which seemed to have low weightage in recent times. Give people what they want to eat, not what we want them to eat – help them enlarge their palate but let not creativity and fusion make guests as occasional visitors. And then of course, the experience. Fine experience, fine food, fine service; are a different version of fine dining. Cloud kitchens are valuable, but mustn't cloud the quality and range that is essential for experience. Talking about range, the massive buffet is an experience of sorts; a less extensive but better curated buffet is also an enriching experience.

Let the trims costs, be as much as possible. Fat builds quickly and silently.

Looking Forward:

To better times, absolutely. Bare faced, unmasked, properly vaccinated, even a success serum (if there were one).

Newer markets or newer opportunities – Vizag, Puri, Varanasi, pilgrim centres, North East, and others.

Revival of manufacturing sector – this will widen the business travel demand base.

Health and Wellness: let WFH be replaced by WH (Work Healthy); corporate policy must include and push employees focus on health. As an industry, we lack health and wellness products of more upscale standards and appeal and this could be an opportunity.

Solid attention to sector education, training and employment attractiveness.

Tata Air-India. As the Maharaja rises, so shall we.

Coverage And Classification

In this report we examine Occupancy (Occ), Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) trends nationally and for several Key markets. Hotels are classified as Luxury & Upper Upscale (Lux-UpperUp), Upscale & Upper Midscale (Upscale-UpMid) or Midscale & Economy (M-E), consistent with STR classifications.

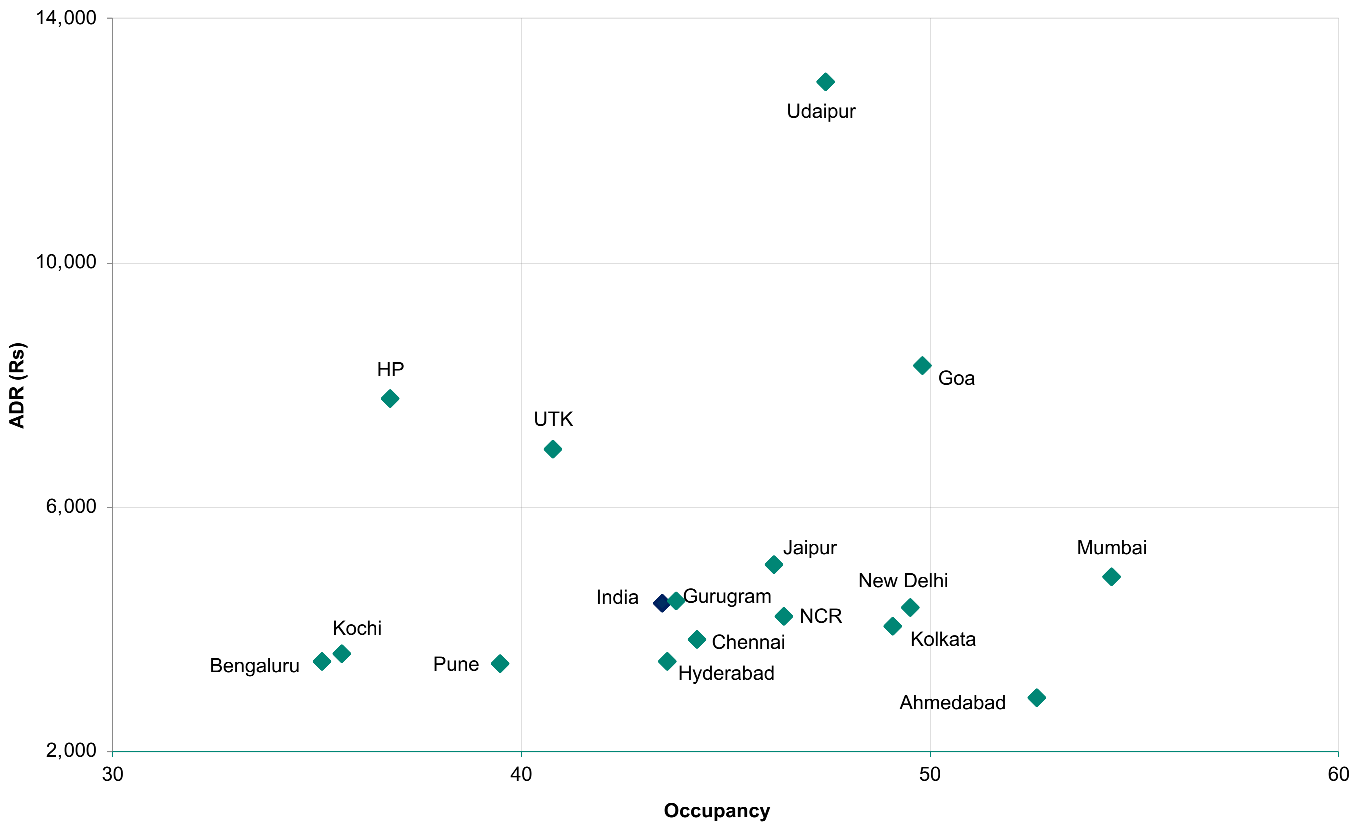
Our analysis is based on supply, demand and revenue data represented as Occ, ADR and RevPAR reported by hotels to STR and generated per STR guidelines. Inventory and pipeline related data referenced is based on Horwath HTL research. All values are in Indian Rupees. Previous year numbers may have undergone changes as newer participants in STR data contribute current and past data; this now includes aggregator owned and operated hotels. Operating data for de-flagged hotels is included to the extent the hotels have continued participation with STR.

We have concentrated upon all-India numbers and 12 key markets, which carry about 62% of total chain-owned / managed / affiliated inventory.

We have used a performance matrix to report and analyse the results. The horizontal and vertical axis reflect Occ and ADR respectively.

Performance comparison with 2019 provides the best indicator of the recovery achieved. However, a more comprehensive understanding is enabled by contrasting 2021 performance with the pandemic period (March to December) of 2020; the comparison provides a better view of the pace of recovery by different markets. Accordingly, separate data sets have been provided in some cases

Overall Performance - India and Key Markets



Source: STR
Note: 12 key markets comprise of Mumbai, New Delhi, Gurugram, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa, Jaipur, and Kochi
NCR: National Capital Region, HP: Himachal Pradesh, UTK: Uttarakhand

Overview Of Performance - India

Period	Occ	ADR	RevPAR
2021	43.5%	4,429	1,924
H2-21	51.2%	4,801	2,455
2020	32.0%	4,819	1,542
Mar-Dec 20	24.9%	4,011	998
2019	64.5%	5,684	3,664

Source: STR

In spite of all odds, the industry did post a moderate recovery in 2021. Key highlights are:

- Demand numbers were positive, rates were not; consequently, RevPAR levels have a long road ahead
- Q3-21 was particularly strong, for that time of year
- Leisure sector fared very well, newer destinations emerged
- Improved demand without sizeable corporate, MICE and crew usage, are a stand-out.

Several comparisons are possible, and every which way - we had a decent recovery, but there is yet a material path to be bridged. And H2-21 shows a heartening positivity.

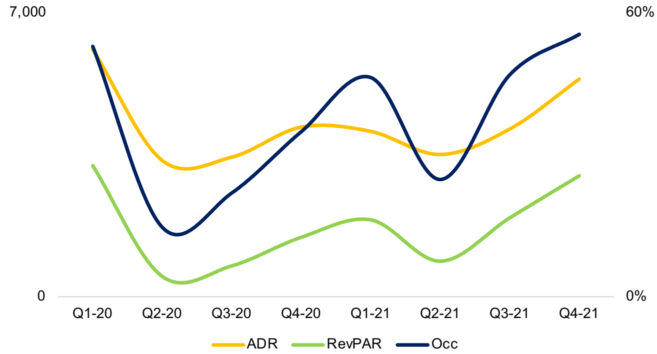
Two key bases are 2019 (as a benchmark for fully recovery) and Mar-Dec 20 (as the Covid impacted plummet period).

- Occ is 2/3rds on the way to full recovery; 2021 clawed back over nearly 19 pts of the 39.6 pts we lost in the Mar-Dec 20 period.
- The ADR gap to full recovery is a sizeable Rs. 1,255 and will need city hotels to regain their numbers for this gap to be bridged. In 2021, we plugged about 25% of the gap created in Mar-Dec 20.
- We plugged about 35% of the RevPAR gap caused in Mar-Dec 20 and are at 52.5% marker on the recovery road.

H2-21 has been notably better, across parameters.
A word of caution as we look at these numbers – the leisure sector has about 22% of total inventory and has been a major contributor to recovery, particularly the ADR gains. Some leisure usage and rates may not sustain, or grow; recovery will therefore need a resumption of inbound travel, business travel and MICE enabling city hotels to generate better numbers.

If H2-21 is heartening, quarterly performance could even draw a smile:

India - Quarterly Performance



Source: STR

Q3-21 Occ was likely the strongest ever. Recovery from second wave was sharp and V shaped; it would have been even sharper but for the dampener in late December. It reflects demand strength; it also reflects better operating readiness of hotels and policy acceptance that lockdowns and restrictions need to have a short life.

Performance Highlights

On overall basis,

- Chandigarh had the highest Occ (54.96%), followed by Vizag (54.67%) and Mumbai (54.5%).
- Leisure destinations occupied the top 5 spots for ADR. Udaipur led with a hefty Rs. 12,968, having a clear lead of >Rs. 4.5k over second-best Goa, followed by Himachal, Uttarakhand and Jodhpur
- Udaipur RevPAR of Rs. 6,152 is higher than the ADR of all metro and business cities. Goa has second place; Jodhpur at third due to higher Occ (45%) compared to Himachal and Uttarakhand which have 4th and 5th spots.

Among major markets (12 markets; 62% supply share)

- Mumbai and Ahmedabad Occ was >50% Occ; BLR, Pune and Kochi were in the mid to high 30's; all other markets achieved 40-50% Occ
- Goa with Rs. 8,315 had the highest ADR, followed by Jaipur at Rs 5k and Mumbai at Rs. 4.9k. Delhi, Gurugram and Kolkata had over Rs. 4k; BLR, Pune, Chennai, Hyderabad and Kochi were in the 3k level and only Ahmedabad fell below Rs. 3k.

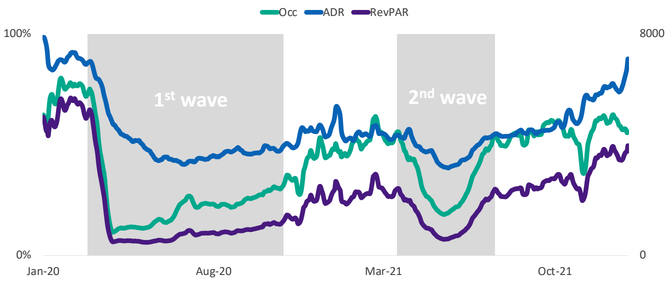
H2-21 demand was largely above 80% of H2-19 demand. Udaipur, Amritsar, Himachal and Uttarakhand enjoyed demand growth in H2-21 over H2-19.

Leaders in monthly performance at major market show

- Goa with 75.3% in Dec as the leader followed by Kolkata 71.8%, Jaipur 70.8% and Ahmedabad at 70.6%.
- Goa also heads ADR category with Rs. 10k in Nov and Rs.12k in Dec. Jaipur follows at Rs.7k and Rs.7.6k respectively. Kolkata Occ was at moderated rates of Rs.5k; Ahmedabad Occ was at bargain ADR in mid 3k.

The quicker pace of recovery in 2021, as compared to 2020, is reflected in the Chart below:

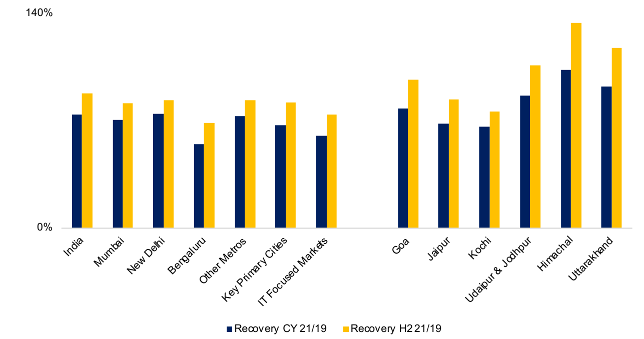
Pace of Recovery – 2020 and 2021



Source: STR

Demand

Demand Recovery – By Markets



Source: STR
Other Metros - Chennai, Hyderabad, Kolkata;
Key Primary Cities - Pune, Ahmedabad, Gurugram, Chandigarh;
IT Focused Markets - Bengaluru, Pune, Gurugram, Hyderabad

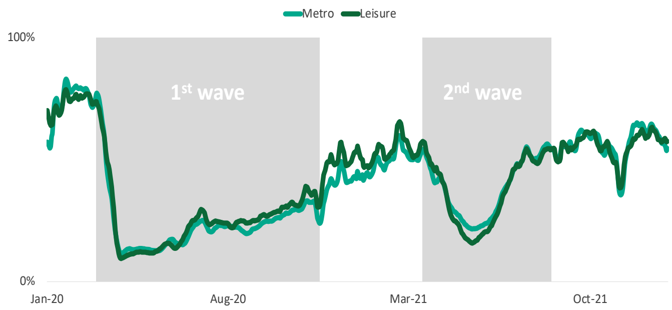
- 74% RPD recovery for 2021 is in spite of closures and restrictions from mid April to June / July – sizeable weddings demand was lost; positive knock-on effect of closures enabled a record Q3-21
- H2-21 was even better, with all-India RPD at 88% of H2-19; metros above 80% except BLR which continued to be materially slower
- Success of leisure is great; but the business cities need to fire for wholesome recovery

- Key primary cities were pulled down by Pune and Gurugram (56% and 63% full year recovery)
- Ahmedabad clocked nearly 93% and 107% recovery for full year and H2-21 respectively, albeit of a lower base due to a tepid 2019
- Lack of IT sector travel is hurting the IT centric markets of BLR, Pune, Gurugram and Hyderabad

Most importantly however, if this level of demand can be achieved without corporate, MICE and crew demand then is there latent domestic demand that can be exploited with the right products, pricing strategies and attractions? Can city hotels improve weekend utilisation? Can more hotels be supported?

Demand for hotels in metro cities started improving in late 2020 and had a rising trend in Q1-21. It regained momentum as markets came out of the pandemic, with several instances of having a lead position over leisure demand. See chart below.

Pace of Recovery – Metro and Leisure



Source: STR

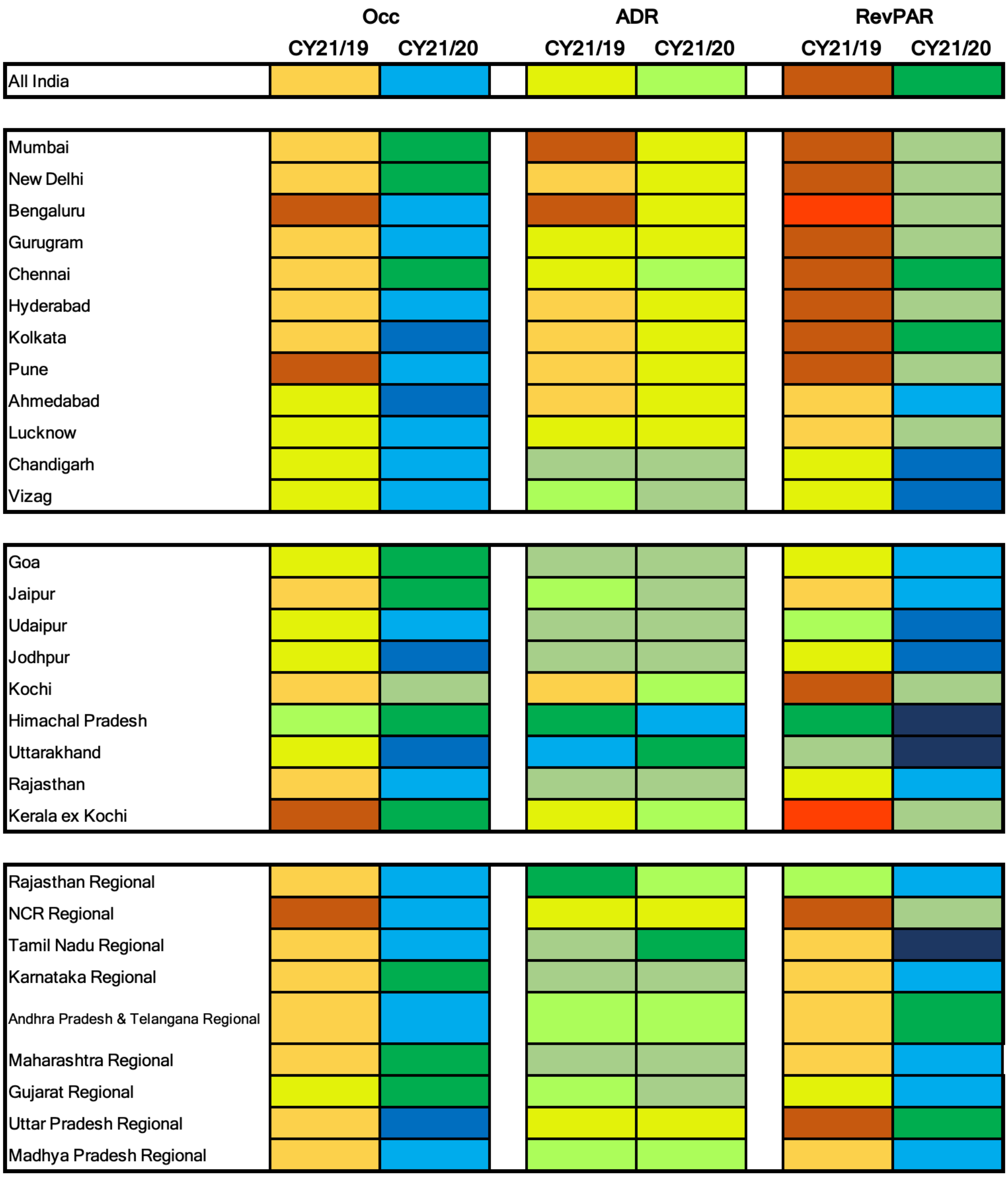
Occ, ADR & RevPAR Recovery Trends

Instead of a mass of numbers, we have presented the recovery in a colour grid which reflects the 2021 performance, indexed to 2019 and 2020 performance. Comparison with 2019 reflects the effective scale of recovery. Comparison with 2020 reflects the change during two periods impacted by the pandemic and helps reflect the pace of recovery from the first and second wave; while 2020 benefitted from pandemic-free Jan and Feb, we believe that the comparison remains largely relevant.

The colour grid adopted is explained to enable an easier review. For better comparability we have segregated data for metro and business cities; for leisure destinations; and for regional markets

	Index	Colour	
Low	<0.4		Red hot issues; mud and earth colours
	0.4 to 0.6		
	0.6 to 0.75		
Moderate	0.75 to 0.9		Brightness; approaching good health
	0.9 to 1.0		
Gains	1 to 1.2		Growth and sustainability
	1.2 to 1.35		
Strong Gains	1.35-1.5		Reaching and enjoying Blue skies
	1.5 to 1.75		
Outstanding	>1.75		Right royal blue

Note: In the chart, Regional markets comprise the specific state excluding large cities of that state which are separately tracked.



Comparison of 2021 over 2019 shows

- a lot of earth colours and some brightness from Occ and RevPAR perspective – thus we have a sizeable way to go before getting to 2019 numbers.
- Only HP has come closer to full Occ recovery. On the other hand, BLR and Kerala are in heavily troubled territory from RevPAR recovery perspective.
- ADR comparison has a reasonable share of pink and green, from leisure destinations and from Vizag which draws a lot of regional staycation travel. Only Uttarakhand is in blue territory.

Comparison of 2021 over 2020 shows a better pick-up from the depths that were suffered in 2020.

- Occupancy shows gains and strong gains across all markets; quite to expectation given the speedier recovery from the second wave; however, do note that 2020 numbers include two positive months before the pandemic hit.
- Metro and business cities continue to struggle for rate; these have lost ground compared to 2020 although there has been recovery from the huge drop that occurred in the April-Dec 20 period.
- Leisure destinations have done singularly better. ADR performance reflects pink, green and blue across all markets except Kochi and Kerala.
- The combination of Occ improvement and rate changes has enabled RevPAR for all markets to reflect some gain over 2020; with leisure markets doing exceedingly well.

Several regional markets have gained materially from SME travel, localised weddings demand and staycation travel within the regions.

Supply

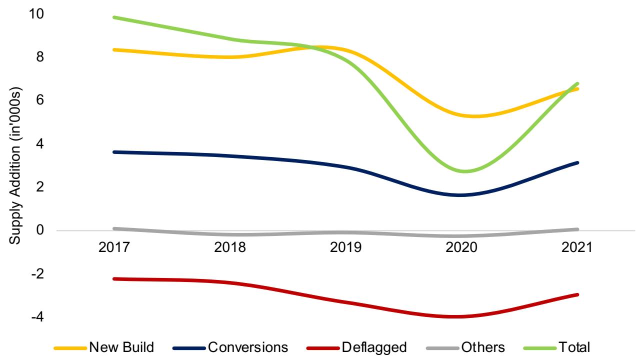
Supply data only pertains to chain affiliated hotels and does not include aggregator or time share inventory. Aggregate inventory of 159,797 rooms at end December 2021 reflects net increase of 6,809 rooms in 2021. The pace of additions, and composition, over the last 5 years are summarised below:

Supply Addition (in '000s) – Chain Affiliated Hotels

Year	2017	2018	2019	2020	2021
New Build#	8.4	8.0	8.3	5.3	6.5
Conversions	3.6	3.4	2.9	1.6	3.1
Deflagged	-2.2	-2.4	-3.3	-4.0	-3.0
Others	0.1	-0.2	-0.1	-0.3	0.1
Total	**9.9**	**8.9**	**7.9**	**2.7**	**6.8**

Source: Horwath HTL Research
 # includes expansions

Supply Addition (in '000s) – Chain Affiliated Hotels



Source: Horwath HTL Research

- At the start of 2020, expected addition of new build rooms in 2020 and 2021 was about 21k rooms; in fact, only 11,869 rooms were added.
- Substantial inventory has been deflagged, largely at M-E levels.
- Supply addition in 2021 was shared between Lux-UpperUp, Up-UpMid and M-E segments with share of 37%, 45% and 18% respectively.

While supply growth has occurred in newer markets, there is substantial inventory concentration in a few markets.

Supply Addition (in '000s) – By Market Category and Size

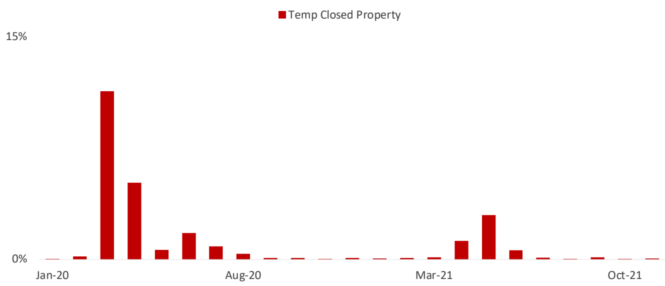
Market	Cities/ Towns	Rooms	Addn 21	Addns 17-21
Top 3 Metros	3	52.4	0.5	6.4
Other 3 Metros	3	22.2	-0.2	4.6
With 5k+ rooms	3	20.8	0.8	3.6
With 2.5k-5k rooms	2	7.6	0.6	2.3
With 1k-2.5k rooms	10	18.0	1.5	5.6
With 100-1k rooms	107	32.7	3.3	12.4
With < 100 rooms	128	6.1	0.3	1.4

Source: Horwath HTL Research

Thus, the top 11 supply markets saw only 1,751 rooms added in 2021. Smaller towns with 100-999 rooms saw over 10% supply growth in 2021 and have over 1/3rd share of inventory growth in the last 5 years. About 40% of total supply is spread over 235 towns; these towns do have independent owner managed hotels and could provide conversion opportunities provided the economics works effectively.

An important feature for 2021 was the marked lesser degree of temporary closures of hotels compared to 2020. Closures have generally been forced by Covid waves, as seen in the chart below:

Temporary Closures – 2020 and 2021



Source: STR

Segmental Performance

At all India level, Up-Mid occupancy at 50.5% was ahead of Lux-Upper Up 47.5% occupancy. M-E with 32.8% continued to lag. From ADR perspective, Up-Up Mid at Rs. 3,779 was materially discounted to Rs. 6,809 from the Lux-UpperUp segment. M-E came in at Rs. 2.3k. RevPAR for the Up-UpMid and M-E segments were discounted by 41% and a hefty 77% respectively, compared to Lux-Upper Up RevPAR which itself remained 56% below its 2019 level. Given the material performance variation between Metro and Business cities, and leisure destinations, we have segregated our analysis for these markets.

LUXURY – UPPER UP

Mumbai led Occ at 55.4%, followed by Goa at 55%.

Metro and Business Cities:
Besides Mumbai, only Delhi, Chennai and Gurugram secured over 50% Occ. Several markets were in the 40's, but BLR at 37% and Pune at 26% were material under-achievers.

ADRs showed a different picture. Mumbai at Rs. 5,938 was unusually below the national average as were other metro cities and business destinations. Gurugram with Rs. 6603 also secured the highest RevPAR at Rs. 3,322. Pune compensated for low occupancy with ADR at Rs. 5,986. Hyderabad dropped below Rs. 5k.

Only Gurugram and Mumbai enjoyed RevPAR in the 3k level. BLR and Pune remained below Rs 2k for the second year running, evidencing the stress from supply concentration at business parks.

Leisure Destinations:
It's a story of healthy occupancies and amazing ADRs. At several destinations we have tracked, Occ remained between 43% to 55%. If Himachal reported only 43% Occ, its ADR at Rs. 16.6k was a big positive being only marginally lower than the leader – Udaipur with Rs. 16,963 at 49%. Goa with its larger inventory continues to flourish; at Rs. 12.4k, its ADR grew over 13% compared to 2020. Jaipur grew RevPAR by 40%, and Uttarakhand made its mark with RevPAR of Rs. 5,750 mainly gaining from ADR above Rs. 11k.

UPSCALE – UPPER MID

This segment has gained at the cost of M-E by operating at M-E rate levels.

Metro and Business Cities:
A little better consistency is seen. Mumbai and Delhi had 60% Occ and Rs. 3.9k ADR; Kolkata 61% and Vizag led the pack (possibly helped by leisure demand) with 65% Occ. Other cities were in the low to mid 50's, with only Pune and BLR dropping below with 49% and 45% respectively (both cities did gain sizeably over 2020).

ADR levels remained modest, with all markets in the 3k level (BLR and Ahmedabad barely Rs 5 to the good); only Vizag crossed to Rs. 4.3k based on leisure, wedding and MICE demand. At India level, the segmental ADR was discounted 44.5% to Lux-UpperUp ADR. This discount level was matched by Pune, Gurugram and BLR; other metro markets reflected 31-38% discount.

Leisure Destinations:
Goa and Jaipur got 54-55% Occ; several markets were in the 40's, while the upper tier star of Uttarakhand and Himachal ended with 41% and 33% respectively.

Uttarakhand led the rate charts at Rs. 6,751; Himachal and Goa clocked Rs. 5.7-5.9k – these ADRs are higher than Lux-UpperUp ADRs in the metro cities. Other markets were more muted though positive on ADRs, largely between high 3ks and mid 4ks – Jodhpur did well at Rs. 4,666.

Leisure markets reflected materially larger segmental discount to Lux-UpperUp ADR – Goa 54%; Jaipur 61%; HP 65% and Rajasthan as a whole nearly 70%.

MIDSCALE – ECONOMY

As an over-arching comment, lower rates did not boost occupancy – consequently, segmental RevPAR was at 71% to 85% discount to Lux-UpperUp RevPAR. Mumbai did a little better at 67% discount; Pune had only 46% discount thanks also to a modest Lux-UpperUp ADR.

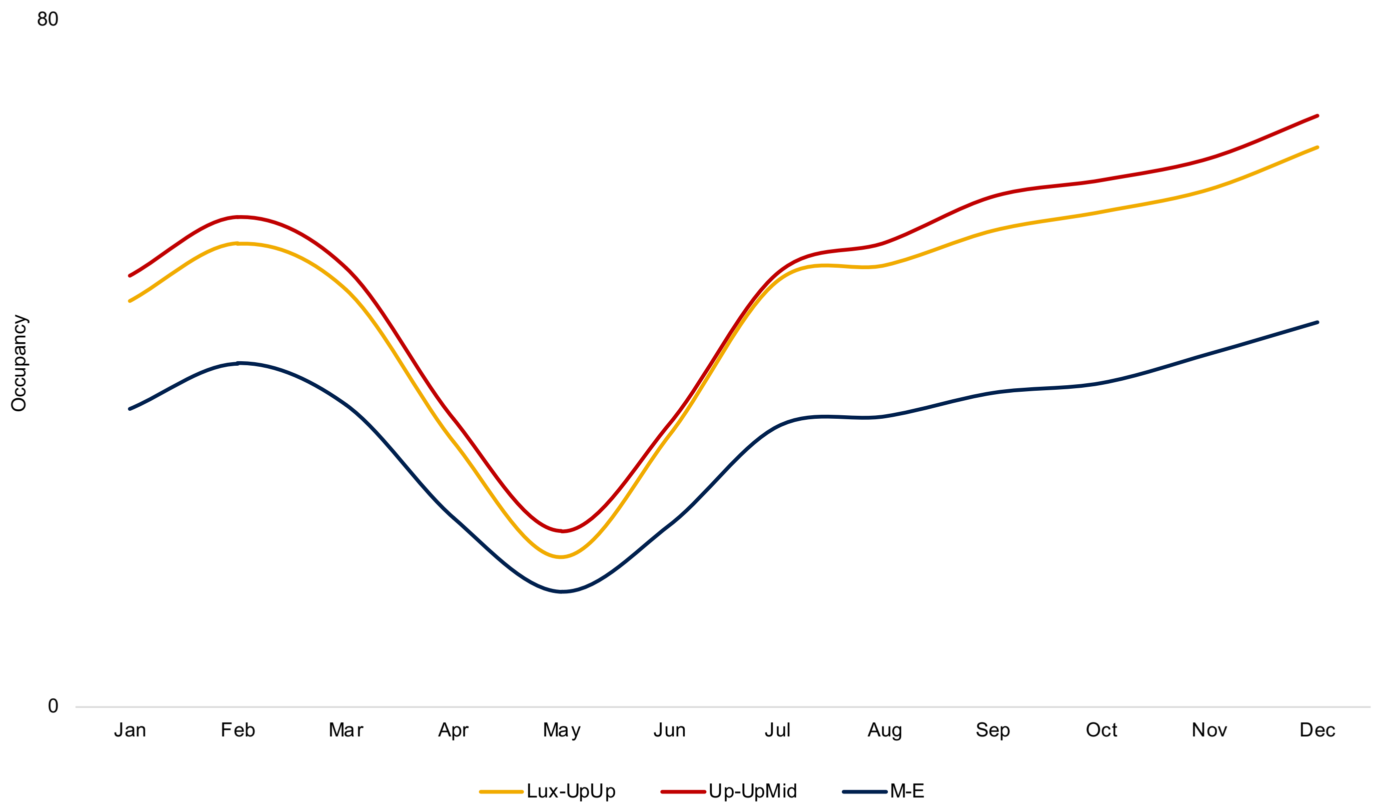
The segment has been squeezed by rate competition from the top tier, and upscale hotels. It also suffered from lack of business travel and possibly from a preference to stay at a higher grade hotel for greater comfort on hygiene issues.

Metro and Business Cities:
Lack of business travel is clearly hurting. Chandigarh reported 50%, Mumbai and Pune 44% and Ahmedabad 43%; Kolkata, Lucknow and Vizag reported between 36-38%; Hyderabad and Delhi in the low 30's. BLR, Gurugram, Chennai and Kochi were in the 20s with Kochi declining relative to last year (possibly as quarantine usage reduced in 2021).

ADR levels were really low, particularly as aggregator inventory was offered at huge discounts. None of the metros and business cities tracked crossed 3k; Chandigarh was the highest at Rs. 2,845. BLR, Pune, Ahmedabad, Kolkata and Hyderabad were sub 2k; Delhi barely got past it.

Leisure Destinations:
Udaipur achieved the highest RevPAR with 44% Occ at Rs. 3,498. Goa had a similar ADR but only 35% Occ. Uttarakhand and Jaipur matched Goa occupancy; while Uttarakhand ADR was a healthy Rs. 3,327, Jaipur had a much lower ADR at Rs. 1.9k. HP did well with 39% occupancy at Rs. 3k.

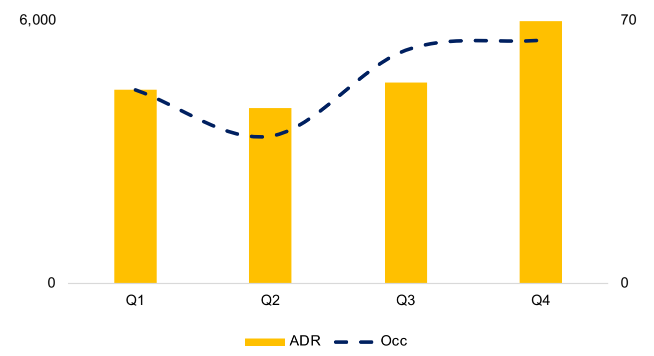
Segmental Occupancy Performance



Source: STR

Key Markets

Mumbai



Source: STR

54.5% city Occ is 21 pts higher than Mar-Dec 20 but 22 pts short of 2019 Occ. Mumbai is the only metro city with over 60% monthly occupancy from July to Dec 21, enabling average RPD of >7.6k.

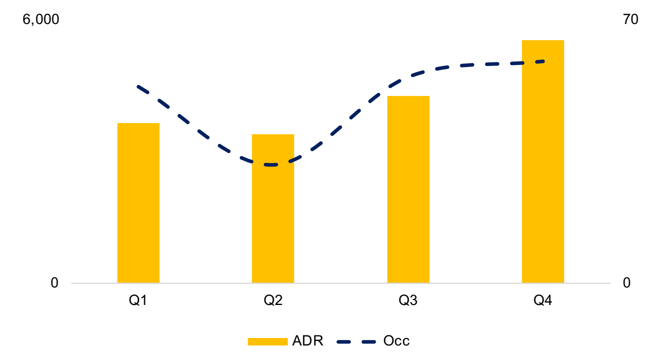
The city achieved ADR of around Rs. 8k and more between 2017-2019. In comparison, its ADR of Rs. 4,863 for 2021 is > 40% lower while still being the highest among metro cities.

Lux-UpperUp hotels operated just above city Occ achieving ADR of Rs. 5,938; recovery will need revival of business travel. Having said that, Dec 21 ADR did cross Rs. 8k as Occ strengthened to >60% monthly levels for H2-21. One hotel closed mid-year; some others have lost profile in the search for business.

Up-UpMid hotels did better in Occ at 59.6%, gaining in H2-21 with 66-69% Occ for Aug-Nov and 76.2% in Dec. ADR was a lowly 3.9k. M-E performance was a shallow 43.7% Occ with ADR below Rs.2.5k

The convention centre remains much awaited. The coastal road, metro rail, trans-harbour link and Navi Mumbai airport will enable expansion and cause re-adjustment of business flows. IPL 22, likely based in Mumbai, will boost Occ and should be used to catalyse non IPL ADR.

Delhi



Source: STR

At 49.5% occupancy, the capital city added about 18pts over Mar-Dec 20 but failed to cross the halfway mark. Momentum gained in Q1-21 with 52% occupancy, was lost in Q2-21 as Delhi suffered a severe second wave; Occ declined to 32% (including quarantine and medical demand). Q3 saw a gradual pickup but it was only in Dec 21 that occupancy crossed 60%. Tepid for the capital city.

ADR remained between Rs. 3.2k and Rs. 3.8k for H1-21; between Rs. 4.1k and Rs. 4.9k from July to Oct 21 and in the high 5k levels for Nov and Dec. Rates lack the momentum that one saw in few other markets, resulting in full year ADR of only Rs. 4,359 (at 63% of 2019 ADR). City RevPAR was a little above 40% of 2019 RevPAR. The city is hurting from lack of corporate travel, MICE, inbound leisure, diplomatic travel, business delegations and trade fairs; constraints in wedding size add to the negative load. Remote hearings at the Supreme Court and with various authorities has curtailed guestroom demand from the legal fraternity.

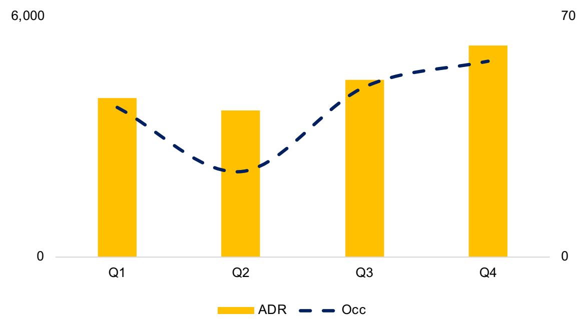
The Lux-Upper-up segment crossed 60% Occ only in Q4-21; it also gained ADR in that quarter, rising to Rs. 6.4k in Oct, by a further Rs. 1k in Nov and to Rs. 7,717 for Dec 21.

The Up-UpMid segment fared better with over 60% Occ in July and Aug and then maintaining over 70% Occ – the city was among the leaders for Up-UpMid Occ from Sept to Dec 21, closing the year at 60.4%. Delhi and Kolkata were the only major markets with over 60% Occ; Delhi has 3 times the supply and RPD as Kolkata. ADR levels also moved well, adding over Rs. 2.4k in the course of H2-21.

The ME segment remained at 33.6% to 39.9% for 8 months of the year. Feb 21 Occ crossed 40% as the high point, but May dropped to 15% and Apr and June stood in the mid 20's. ADR levels were also muted, at below Rs. 2k till Jul and then rising above Rs. 2k with Nov and Dec being the best at about Rs. 2.7k.

H2-21 reflects 5/6th recovery compared to H2 19, in terms of room nights sold per day. This positivity needs to hold and build materially but things will not significantly improve unless inbound, MICE and corporate travel (in no particular order) resume and sustain at healthy levels. With Jewar airport coming up in 2025, city hotels have a shorter recovery lead time.

Gurugram



Source: STR

Occ bounced back by 21pts compared to Mar-Dec 20; yet, at 43.8% there is a long way to go for full recovery. Occupancy gain occurred at a cost of rates, with 2021 ADR declining by 5% from Mar-Dec 2020 ADR levels.

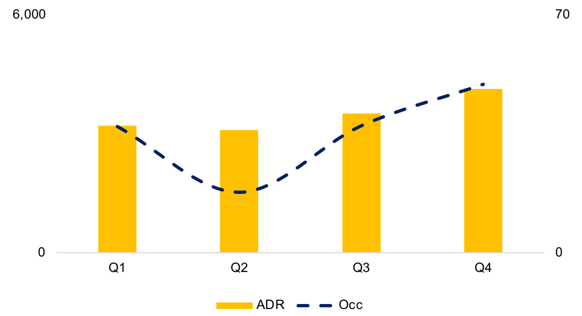
H1-21 was muted from a demand standpoint. H2-21 quickly regained momentum with about 48% occupancy for Jul and Aug, between 53%-55% occupancy from Sept-Nov and over 60% occupancy in Dec. ADR levels remained between Rs. 4.1k to Rs. 4.6k from Jun to Oct; these increased to mid Rs. 5k level only for the last 2 months.

Segmental disparity in performance has always been substantial in Gurugram and 2021 was no exception. Lux-Upper-up Occ was materially higher than city Occ in H2-21, ending with 72.6% for Dec 21. Among major business markets only Kolkata had higher Lux-Upper-up occupancy in Dec 21. Gurugram also had higher ADR l evels for this segment than other major markets, remaining above Rs. 6k up to Oct 21 (excluding Mar-May) and being on either side of Rs. 8k in Nov and Dec. Gurugram has enjoyed such premium for many years.

The Up-Up-mid segment had a meaningful occupancy run in H2-21, ending with 71.6% for Dec 20, although rates were moderate with Rs. 3,541 for the year.

The ME segment struggled substantially, ending with an annual RevPAR of below Rs. 600.

Bengaluru



Source: STR

Tech gave and Tech took. The city's hotel sector grew on its Tech base which also enabled BLR to possess the largest commercial space amongst Asian cities.

Tech continues to WFH, and to shun or prohibit corporate travel. Inbound travel remained closed. BLR hotels are stuck with a business challenge that has hit hard since March 20.

35.6% Occ is nearly double of the Mar-Dec 20 period, but 31 pts short of full recovery. ADR at Rs. 3.6k is the same as Mar-Dec 20 and almost Rs. 2.7k short of 2019. RevPAR at below Rs. 1.3k is only ahead of Kochi among the major markets and is at 30% of 2019.

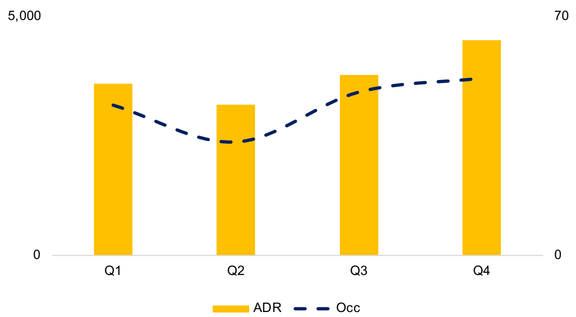
The city did get some demand lift in H2-21, growing gradually from 31% Occ for July, to cross 50% Occ and Rs 4k ADR for Nov and Dec 21.

Segmental performance was equally dismal

- Lux-UpperUp RevPAR <2k had only Pune for company at that level
- Up-UpMid RevPAR at Rs. 1,346 was the lowest among major markets
- M-E RevPAR at Rs. 495 was also the lowest among major markets. How do hotels survive at these levels? They do not have F&B momentum.

Lack of demand diversity is one very hard lesson for hotels in BLR.

Chennai



Source: STR

Chennai led the southern Indian cities on all parameters. The city recovered about half of the demand loss, with 44.3% Occ compared to 27% for Mar-Dec 20 and 63% for 2019. It also gained 16% ADR over Mar-Dec 20; at Rs. 3,833, the city is Rs. 1.2k short of full recovery.

Monthly Occ remained in a smaller range of between 35.6% and 54.4%; only May dropped below 30%. ADRs too remained in the low to high 3k levels for 8 months, dropped below Rs. 3k for May and then going above 4k in Q4-21.

Among 9 major business cities, Chennai ranked 4th in Lux-UpperUp RevPAR, 6th in Up-UpMid RevPAR, and 7th in M-E RevPAR with only Rs. 564.

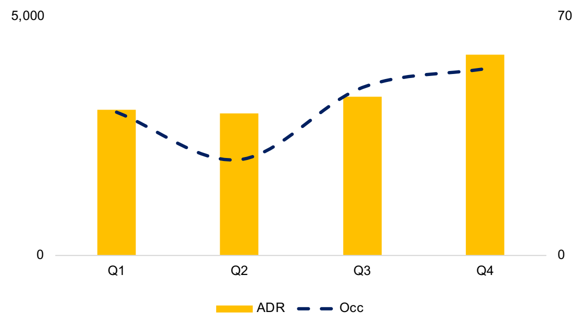
Lux-UpperUp Occ for Feb 21 was the highest among major business cities; April the highest among all major markets. It ranked 2nd among all major markets for May (28%) and June (44%). Segmental ADR only moved up from Aug adding Rs. 2,250 to touch Rs. 7k for Dec.

Up-UpMid Occ gained traction from July going into the 50's and then rising to 64% for Dec. ADR levels remained in the low 3k for H1 and mid to high 3k for H2. Only May and June dropped below and Dec ended at Rs. 4,001.

M-E was shallow. Occ had a low of 20% and a high of 34%; ADRs in a range of Rs. 1.9k to 2.4k with a one month high at just under 2.5k.

The city centre did well, OMR predictably did not. PSU travel, smaller wedding sizes enabling use of limited capacity city centre hotels, staycations and other elements helped city centre hotels. Beach front resorts had varied individual performance.

Hyderabad



Source: STR

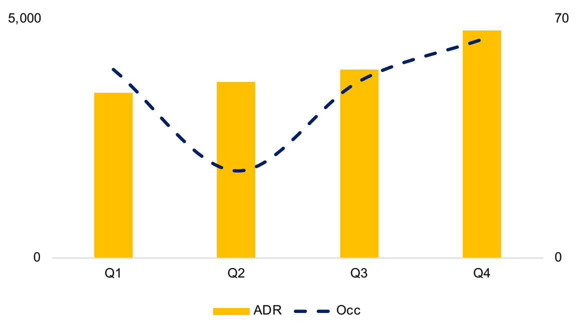
The city had lost 39 pts Occ in 2020; it regained about a third of this loss, to close the year at 43.6% but with about 20% ADR loss to 2020; even lower than ADR for Mar-Dec 20.

The Lux-UpperUp segment has 35% of city inventory but remained muted; about 48% Occ and Rs. 4.8k ADR. The ADR was lowest among major markets with a gap of nearly Rs. 350 to the next low market. The city came out of the covid impacted Q2-21 very sharply, with 53.4% Occ for Jul. thereafter the growth pace was very gradual. Segmental ADRs remained in the 4-4.5k level for the first 3 quarters, rising only in Q4-21 to Rs. 5,842.

Up-UpMid hotels had better Occ, even getting to 73% for Dec 21. But ADRs remained very soft – at 3k till Sept 21 and only then gradually rising by Rs. 1.4k. M-E hotels had barely 30% Occ and a low ADR resulting in RevPAR below Rs. 500, grouping together at that ignominious level with its competitor city BLR. Corporate travel and MICE need to resume; IT sector needs to get back to office.

Hyderabad has a limited pipeline over the next 3 years, which should help the recovery process – provided the IT and corporate travel pipeline opens up.

Kolkata



Source: STR

In the absence of MICE business and sustained corporate travel, Kolkata has done well with 49.1% Occ (comparable to Delhi) and Rs. 4k ADR.

Jan-Mar and Aug-Oct consistently produced Occ in the 50's range. Nov and Dec did even better. ADR remained in the mid-high 3k level till Sept and then rose to 5k for Nov-Dec. While the market has recovered 27pts on Occ compared to Mar-Dec 20, it still has a further 17pts to cover. However, ADR remained stagnant as PSU driven demand was price sensitive and weddings demand had the bargaining chip; ADR has about 30% shortfall to 2019.

The Lux-Upper-up hotels started recovery in H2, but gained only in Nov and Dec when RevPAR was at Rs. 4.1k and Rs. 4.9k. Up-UpMid hotels had stronger Occ, crossing 70% for 5 months of the year, to close at 60.6% which was the highest among major cities. ADR levels remained muted, largely in the range between 2.8k and 3.3k and going above Rs. 4k only for Nov and Dec. M-E hotels did relatively better than other cities, ranking fourth in Occ (among major markets) at 37.6%, with ADR of Rs. 1.9k.

The city has a moderate pipeline, two assets under conversion, another under stress and a continued lack of sustained corporate travel and demand growth. Hotels are materially dependent on PSU travel, weddings demand and associated non-room revenue.

Pune

Source: STR

Pune gave us Covishield, but this couldn't shield the city's hotel performance.

While 39.5% Occ was almost double of Mar-Dec 20 levels, Pune joined BLR in the less than 40% Occ ranks. The revival is slow because the core sector – IT and ITeS have stayed at home. H2-21 demand revival was stronger than full year numbers but remained below 70% of H2-19.

Consequently, ADR remained unchanged from Mar-Dec 20, at Rs. 3.4k - Rs. 1,200 short of 2019 levels. RevPAR doubled over Mar-Dec 20, to Rs. 1,358, but is 60% shy of full recovery.

Lux-UpperUp hotels really suffered – single digit Occ in April and May, below 30% from Jan to August. In the 30's for Sept and Oct and then into the 40's, with 46% for Dec. It was good strategy to hold rates in the face of poor demand. At Rs. 5,986, Lux-UpperUp ADR was ahead of Chennai, BLR, Hyderabad and Kolkata, even ahead of Delhi till Aug 21.

Up-UpMid was the core with just under 50% Occ and ADR at Rs. 3.3k. Several months had over 50% Occ; Dec touched 70% at Rs. 4.1k ADR.

Pune's M-E segment fared relatively better than most major markets, joining Mumbai to have the highest segmental Occ at 43.7%. ADR was also ahead of most major business cities enabling the second highest RevPAR among all major markets, at Rs. 839.

The city has sizeable inventory and a modest pipeline. Its demand is materially reliant on corporate and IT sector travel, manufacturing sector, MICE and weddings. Its Lux-UpperUp hotels need to energise the market.

Ahmedabad

Source: STR

Smart rise in Occ; a grand new cricket stadium, two upper tier hotels in a space of about 9 months – all positive. Stagnant ADRs are a negative.

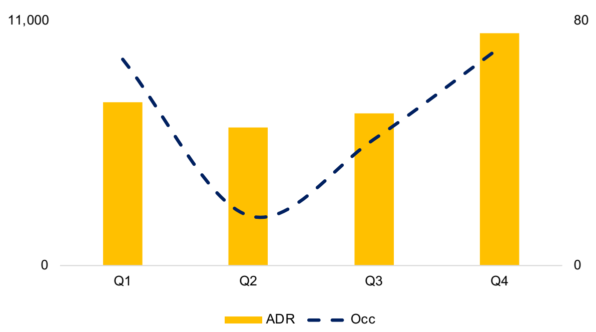
Occ rose to 52.5%, behind Mumbai but as one of only two major markets with > 50% Occ. Demand rose to 93% of 2019 levels; H2-21 demand was at 107% of H2-19.

The Up-UpMid segment achieved 56% Occ with over 70% Occ in Q4 compensating for 43-58% Occ for 5 months. April and May held at 33-39%. Segmental ADR touched Rs 3k buoyed by ADR of Rs 3.5k for Q4-21 and higher Occ in that quarter. ADR remained below Rs 3k for the rest of the year.

M-E Occ at 43% ranked the city at 3rd spot among major markets with ADR discounted by 40% to the Up-UpMid ADR. Except Q2-21, all other quarters fared reasonably, with Q4-21 being at 53% Occ.

The city has demand, but suffers from rate discounting. Upper tier hotels have the quality to command better pricing, and will need more consistent corporate demand to achieve a breakthrough; weddings and MICE won't help break the rate barrier. GIFT city needs to mature and the IFC needs to grow. In the meantime, another top end hotel with large inventory is expected in the city possibly extending the run of rate discounting.

Goa



Source: STR

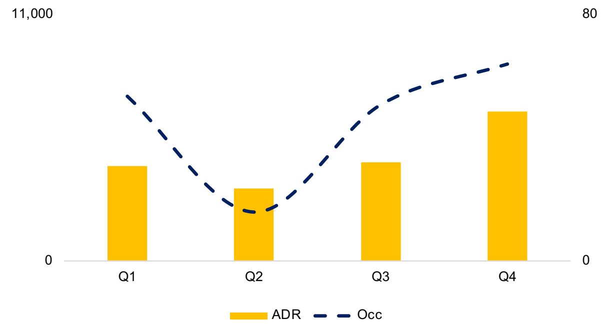
Goa earned RevPAR of Rs. 4,142. This is higher than the ADR of BLR, Hyderabad, Chennai, Kolkata, Pune, Ahmedabad and Kochi. If the aberration of single digit Occ for May and June were corrected, actual Occ of 49.8% would have been better, likely enabling a lead position. April and July were also soft and August was modest. Its really in Q1-21 and Q4-21 that Goa did well, with 67% and 71% Occ and ADR of Rs. 7.3k and Rs. 10.4k.

Well done, under the circumstances. But some cautions too, if only to sharpen the approach for even better work.

- Average Occ for 2017-19 was 67%; Goa has some catch-up to do, even allowing for the constraints of Q2-21 and Q3-21.
- 2021 ADR is at 5% premium over the average ADR for 2017-19; the gap must continue to widen, even as premium villa and suite occupancy possibly soften.
- Lux-UpperUp ADR of Rs. 12.4k for Goa was lower than market wide ADR for Udaipur. Goa, of course, has nearly 5 times the market size as Udaipur.
- Up-UpMid and M-E segments remained heavily discounted, with 54% and 72% discount to Lux-UpperUp ADR. While this is a positive pointer for the profile of guests that were drawn to Goa, it is also a pointer to the need for raising the quality and image bar in the middle and lower segments.
- Charters have returned, and will draw bigger numbers in future; local industry needs to see what business it should target for its longer term sustainability and value add
- Is GST creating an unduly uneven playing field for Goan resorts, relative to the growing private rental villas.

It is wonderful to see that several resorts had their best year/Q-4 ever, in 2021. Most have made up the revenue and business loss of April-Sept period. The problem is 2022 starts from zero and needs a deeper strategy to continue building a whopping bank balance.

Jaipur



Source: STR

Jaipur had a good 2019 and Occ had declined by 42pts in the Mar-Dec 20 period. The market regained 20pts in 2021 but still has a long way to go. Importantly, its ADR of Rs. 5,058 was just 2% short of 2019 ADR.

In terms of Occ, Jaipur had a good Q1, an awful Q2, sharp recovery in Q3 and a healthy Q4. Room rates remained modest till Oct and then jumped beyond Rs. 7k.

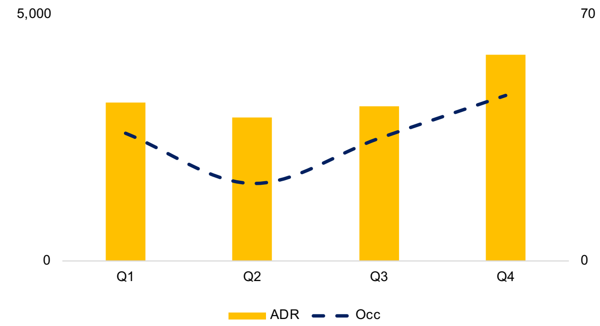
Lux-Upper-up Occ at 49.7% came with good rates, closing 2021 at Rs. 9.2k. Nov and Dec were particularly strong with ADR above Rs. 13k. In fact, RevPAR for those two months was higher than Lux-Upper-up ADR at all metro cities.

Up-Up-mid hotels has always seen good demand in Jaipur and did well through the year except (understandably) Q2; Occ crossed 80% in Dec. However, this segment has always been soft on rates with segmental ADR discounted more than 60% to the Lux-Upper-up segment.

M-E demand remained soft with 36% Occ at Rs. 1.9k.

The city has a sizeable pipeline of over 3,300 rooms which it could well absorb by restoring attention to inbound travel. We see the Kukas area becoming a distinct micro market by demand nature, product, rates and business source – even a distant suburb of Delhi. There is potential for focused development in the city centre.

Kochi



Source: STR

Lowest Occ among major markets; joint second lowest in terms of ADR.

Kochi continues to struggle, as does Kerala – somehow, Covid was more widespread and continuing in this geographically long but narrow state. Lack of continuity and lack of travel confidence doesn't bode well for leisure or destination weddings; business travel was modest, when essential. Recovery from the second wave was very gradual, crossing 40% only in Q4-21; Dec 21 at 51.9% did end up higher than BLR for that month.

On the positive side, Occ was up 4.1 pts over 2020; and by more than 10 pts over Mar-Dec 20. ADR was up by more than 10% over Mar-Dec 20, but in negative territory when compared to 2020 full year.

Leisure Sector

Guests were at leisure; resorts were not – they were happily working hard amidst an unprecedented boom. Resort owners are singularly happy, particularly owners of recently completed resorts that could participate in this earning. Owners who deferred project completion, must rue their luck.

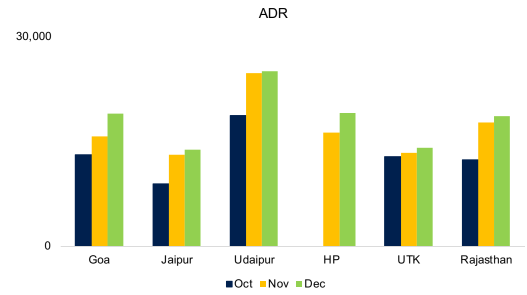
A few characteristics stood out:

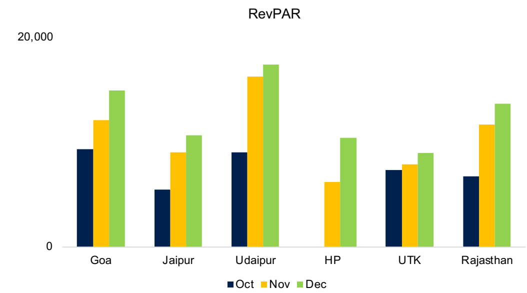
- Demand recovery from shut downs and restrictions was quick; the restrictions in demand zones possibly fostering the demand
- Rate propensity was significantly improved
- Premium products sold first, isolation friendly units were in high demand
- Extended stays were frequent; resort cottages, villas and suites became the office, the classroom and the home
- Flight connectivity didn't matter – Covid restrictions drove the will to drive to resorts for driving away the blues, and drove up resort profits.
- Regional destinations gained new demand – from those reluctant or unable to go far, or for multiple short breaks.
- The spectrum expanded beyond the typical destinations of the past. Kashmir, Himachal, Uttarakhand, north Bengal, Bodhgaya, and others came into play.
- Weddings were an added boost for resorts; some resorts banked on weddings more than leisure
- Staycations grew very materially and were a key element of city hotel demand. These were, or were allowed to be, very price elastic and sensitive, with the same guests willing to pay much more when travelling to resorts.

While we appreciate the demand side, we must also recognise the supply side – high quality resorts have come up in the last 3 years that have the substance to draw higher standard leisure demand – Uttarakhand and HP have particularly gained from this; Coorg too. Udaipur has created depth, Jodhpur more domestic visibility. There are many regional resorts (independent and chain affiliated) of substance.

The following charts of Lux-UpperUp ADR and RevPAR in Q4-21 at select markets adequately reflects the gain.

Lux-UpperUp ADR & RevPAR - Select Leisure Markets

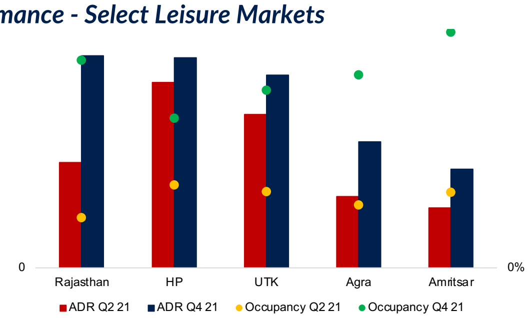




Source: STR

We have reviewed Goa and Jaipur in detail. Key comments on some other leisure markets are given below:

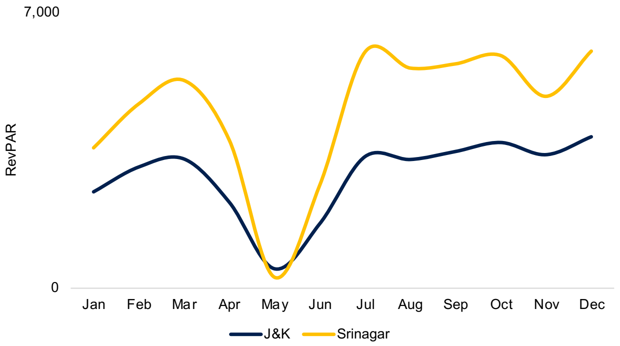
Performance - Select Leisure Markets



Source: STR

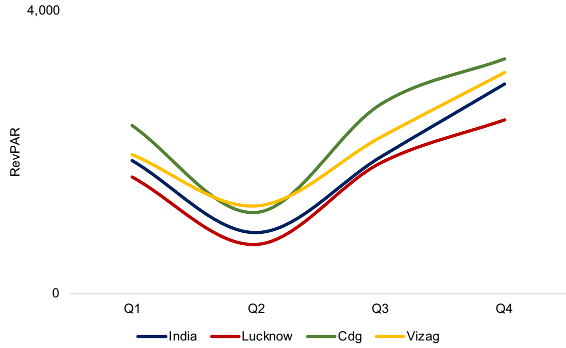
- Udaipur ranked behind Goa in Occ, at 47.4%. However, its ADR of Rs. 13k was 1.5 times of Goa ADR. It was the only market with Rs. 6k RevPAR.
- Himachal, Uttarakhand and Jodhpur enjoyed RevPAR between Rs. 2.8k to Rs. 3k. These levels were not achieved by any metro city.
- Agra suffered from its lack of draw (other than Taj Mahal) causing RevPAR to come in below Rs. 2k.
- Varanasi had a robust Q4, drawing demand for destination weddings besides the religious travel.
- 3 key tourism states in north India – Rajasthan, Himachal and Uttarakhand had similar RevPAR levels – Rs. 2.8k and within a range of Rs. 45. Of course, Rajasthan with 10.5k rooms supply is much larger that Uttarakhand (2.6k rooms) and Himachal (1.9k rooms).
- Kerala (excluding Kochi) remained extremely soft with 22% Occ and RevPAR of Rs. 1,057.

Jammu and Kashmir Performance



Source: STR

Other Markets



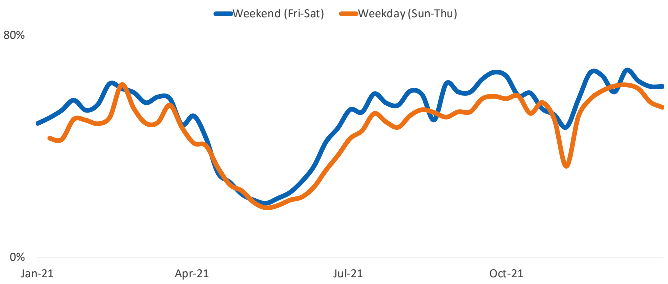
Source: STR

Srinagar has over 60% Occ for 6 months and over 50% for another 3 months; Q2-21 was slow partially because source markets were locked down. Monthly ADR ranged between Rs. 7.2k and Rs. 11.3k. Strong trends for Srinagar and J&K are reflected in the RevPAR chart above.

Importance of staycations and short holidays is reflected in the continued lead of weekend demand, over weekday demand (due to lack of business travel), as reflected in the chart below

Staycations

Occupancy – Weekend and Weekday



Source: STR

The sector will need to carefully chart a long-term strategy to retain domestic traveller interest, blend different demand elements (inbound and domestic leisure, weddings and MICE) and balance a possible medium term softening of current rate premium with greater occupancy so that RevPAR remains in positive territory. Vacation homes with a GST advantage will pose competition.

Vizag, Chandigarh and Lucknow continue to draw attention. Indore and Bhubaneshwar is worth keeping an eye on.

Vizag: This port city gained from SME and PSU travel and from leisure and weddings demand, being a key regional base. Its occupancy of 54.7% for 2021 was higher than all metro markets, enabling over 96% ADR recovery, compared to 2019. Slated to become the capital of Andhra Pradesh, this city will gain further relevance.

Chandigarh: 55% Occ at Rs. 4,367 places Chandigarh at the highest Occ among business cities and 3rd highest in terms of room rates. The city gains from leisure and transit leisure travel needs, weddings from the city and neighbouring towns, and some PSU travel. However, it has consistently remained short of its seeming potential to be a key Indian business city.

Lucknow: 48% Occ at Rs. 3.5k is a good performance considering that the city has a larger supply base (1,931 chain affiliated rooms) than Vizag. The city typically draws a mix of demand for business, administrative and political purposes, institutional MICE, and weddings. In 2021, certain hotels also secured staycation demand. The airport will expand and the city is growing materially so that hotels will continue to be supported by F&B and banquet revenues.

Our thanks to the following branded and independent hotels for their valuable data contribution

ACCOR
AMAN
THE ASCOTT LIMITED
BW Best Western Hotels & Resorts
bloom hotels
The Byke A HOTEL RETREAT EAT GREEN • STAY EVERGREEN
CHOICE HOTELS INDIA™
THE CLARKS HOTELS & RESORTS
ClubMahindra
THE DEN BENGALURU
fabHOTELS
THE FERN HOTELS & RESORTS Leading environmentally sensitive hotels
FORTUNE Member ITC's hotel group
GreenPark HOTELS
GRT HOTELS & RESORTS THE PROMISE OF MORE
Hard Rock HOTEL
Hilton
HYATT™
IHCL
intelliStay HOTELS PVT. LTD.
IHG HOTELS & RESORTS
ITC HOTELS RESPONSIBLE LUXURY
THE LEELA PALACES HOTELS RESORTS
lemon tree HOTELS
Lords HOTELS & RESORTS Exhilarating Hospitality
Marriott INTERNATIONAL
Oakwood
Oberoi HOTELS & RESORTS
ORANGE TIGER HOSPITALITY PRIVATE LIMITED
OYO
THE PARK Hotels
PRIDE HOTELS & RESORTS
RHG RADISSON HOTEL GROUP
ROYAL ORCHID HOTELS
RE:GEN:TA HOTELS
SAROVAR HOTELS & RESORTS
SAYAJI Yours. Truly.
SHANGRI-LA GROUP
Shrigo hotels
Spree HOTELS & RESORTS
StayWell Prince Hotels & Resorts Seibu Group Smiles ahead
Sterling Holiday Differently!
treebo
TREE OF LIFE Resorts & Hotels
WYNDHAM HOTELS & RESORTS

STR provides premium data benchmarking, analytics and marketplace insights for global hospitality sectors. Founded in 1985, STR maintains a presence in 15 countries with a corporate North American headquarters in Hendersonville, Tennessee, an international headquarters in London, and an Asia Pacific headquarters in Singapore. STR was acquired in October 2019 by CoStar Group, Inc. (NASDAQ: CSGP), the leading provider of commercial real estate information, analytics and online marketplaces. For more information, please visit str.com and costargroup.com.

www.str.com
kmahesh@str.com
vgodiawala@str.com
+91-22-6631-1472

Horwath HTL is the global hospitality consulting brand of Crowe Global. Crowe Horwath HTL Consultants Pvt. Ltd. is a member of Crowe Global, an international network of independent accounting and consulting firms with 794 offices in 145+ countries – ranked among top ten networks globally. Horwath HTL has 52 offices in 38 countries across Asia Pacific, North and South America, Europe, CIS countries and Africa.

In 2015, Horwath HTL celebrated 100 years of professional involvement in the hospitality industry. The consulting experience of our team in India, covers over 110 Indian cities, towns and destinations and 20 international destinations. Assignments have been undertaken for hotel chains, promoters, development companies, private equity investors and international lenders.

www.horwathhtl.com
vthacker@horwathhtl.com
rshah@horwathhtl.com
+91-22-6631-1480