

Hotels

Business travel driving hotel demand

All demand drivers in a sweet spot

We expect India's hotel industry to clock in 12-15% RevPAR growth YoY in Q4FY24E; this is likely to be driven by a 200bp improvement in occupancy and a double-digit rise in average room rate (ARR). Healthy economic growth, robust demand for meetings, incentives, conference and events (MICE), scheduling of various events, high double-digit growth in foreign tourist arrivals and ~5% growth in domestic passenger traffic were key drivers for Q4.

Robust demand and dynamic pricing driving business travel

Strong economic growth (in the range of 6.5-8.0% in Q4FY24E) as well as MICE have been key demand drivers for business destinations. We expect ARR growth to be ~15% in Q4FY24E, driven by dynamic pricing. The Miss World Contest, various pharmaceutical events & conferences, Ed Sheeran and IPL are among the key events that took place in Q4.

New hotel openings up 26%; signings rise 35%

According to HVS Anarock, the industry has seen 26% growth in new hotel openings to 146 but a 10% decline in room additions to 9,833 between April 2023 and February 2024. With regards to new hotel signings, the industry has seen a 35% increase in new hotel signings to 289 in FY24 YTD, leading to a 54% rise in new room additions to 28,139.

DB Realty to demerge its hotel assets and separately list it

DB Realty (DBRL IN, CMP: INR 206, Not Rated) will transfer its hospitality business to a new wholly owned subsidiary called Advent International by way of a demerger (Source: Stock Exchange Filing). Advent International is set to be listed on the stock exchanges. The hospitality business has 484 rooms under operations and 3,036 in pipeline at Goa, Delhi and Mumbai, which are expected to be operational during FY26-30.

Outlook: Both leisure and business travel to drive demand

Strong leisure and growing business travel will continue to accelerate ARR growth and increase occupancy. With the opening of the Lord Ram temple at Ayodhya in Uttar Pradesh, religious tourism (leisure) has gotten a leg up. New hotel signings show an accelerated trend. The macroeconomic environment for India remains robust, which is expected to sustain demand for the hotel industry. Juniper Hotels is our top pick in the sector.

Price performance (%)*	3M	6M	12M
Nifty	3.4	14.4	31.5
Indian Hotels	37.9	46.3	85.4
Chalet Hotels	31.1	61.7	148.2
Lemon Tree Hotels	15.9	20.9	78.1
Juniper Hotels	-	-	-

Source: Bloomberg

Company	Revenue (INR mn)		
	FY24E	FY25E	FY26E
Indian Hotels	67,788	79,688	85,667
Chalet Hotels	16,698	21,834	26,103
Lemontree Hotels	10,533	13,288	14,481
Juniper Hotels	8,775	10,988	12,785

Company	Adjusted PAT (INR mn)		
	FY24E	FY25E	FY26E
Indian Hotels	12,482	17,327	19,633
Chalet Hotels	3,420	5,390	7,347
Lemontree Hotels	1,207	2,285	3,368
Juniper Hotels	1,479	3,225	4,210

Note: pricing as on 1 April 2024

Source: Elara Securities Estimate

Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted Net Profit (INR mn)				
	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)
Indian Hotels	19,392	19,638	16,254	(1.3)	19.3	6,587	7,324	5,355	(10.1)	23.0	4,079	4,520	3,285	(9.8)	24.2
Chalet Hotels	4,644	3,737	3,379	24.3	37.4	2,128	1,660	1,452	28.2	46.5	973	706	504	37.8	93.0
Lemon Tree Hotels	3,148	2,887	2,527	9.0	24.6	1,689	1,397	1,399	20.8	20.7	435	354	440	23.0	(1.0)
Juniper Hotels	3,051	2,363	1,940	29.1	57.3	1,332	966	866	37.9	53.8	539	35	148	1,420.2	264.2

Source: Company, Elara Securities Estimate

Company	Ticker	Rating	Mcap	CMP	TP	Upside/ Downside (%)	EV/EBITDA (x)			ROE (%)		
							INR bn	(INR)	(INR)	FY24E	FY25E	FY26E
Indian Hotels	IHCL IN	Accumulate	864	608	536	(12)	38.6	28.8	25.3	13.4	16.1	15.7
Chalet Hotels	CHALET IN	Accumulate	179	878	825	(6)	34.0	25.4	21.8	19.2	23.0	23.5
Lemontree Hotels	LEMONTRE IN	Accumulate	109	138	154	11	25.1	19.3	15.4	7.1	11.0	12.9
Juniper Hotels	JUNIPER IN	Buy	112	504	545	8	32.2	24.4	20.3	5.3	10.3	11.8

Note: pricing as on 1 April 2024; TP and rating as per last published note; Source: Elara Securities Estimate

Exhibit 1: ARR as well as occupancy driving RevPAR growth

Month	ARR (INR)			Occupancy (%)			Revpar (INR)		
	FY23	FY24	YoY (%)	FY23	FY24	YoY(bps)	FY23	FY24	YoY (%)
Apr	6,000	7,200	20.0	63.0	63.0	0	3,780	4,536	20.0
May	5,850	6,800	16.2	63.5	62.0	(150)	3,715	4,216	13.5
Jun	5,850	6,700	14.5	65.0	64.0	(100)	3,803	4,288	12.8
Jul	5,750	6,500	13.0	63.0	61.0	(200)	3,623	3,965	9.5
Aug	5,850	6,700	14.5	60.5	61.0	50	3,539	4,087	15.5
Sep	6,000	7,100	18.3	63.0	61.0	(200)	3,780	4,331	14.6
Oct	6,700	7,700	14.9	57.0	63.0	600	3,819	4,851	27.0
Nov	7,300	8,500	16.4	69.0	63.0	(600)	5,037	5,355	6.3
Dec	7,700	8,700	13.0	69.0	70.0	100	5,313	6,090	14.6
Jan	7,600	8,400	10.5	65.0	67.0	200	4,940	5,628	13.9
Feb	8,300	8,900	7.2	71.0	73.0	200	5,893	6,497	10.2

Source: HVS Anarock, Elara Securities Research

Exhibit 2: All-India occupancy increase of 200bp in January and February

Occupancy change (%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Chandigarh	(2.5)	(2.5)	(7.5)	(6.0)	(6.0)	2.5	7.5	(3.0)	4.5	4.5	1.5
New Delhi	(2.5)	2.5	2.5	(2.0)	2.0	(2.5)	12.5	(3.0)	4.5	4.5	4.5
Kolkata	(7.5)	(2.5)	2.5	(2.0)	2.0	2.5	12.5	(9.0)	3.0	1.5	4.5
Mumbai	(7.5)	(2.5)	2.5	2.0	2.0	2.5	7.5	(9.0)	(3.0)	1.5	1.5
Pune	(7.5)	(7.5)	(7.5)	(2.0)	(2.0)	(7.5)	7.5	17.0	(3.0)	1.5	(1.5)
Goa	2.5	(2.5)	(2.5)	2.0	6.0	2.5	2.5	3.0	3.0	(1.5)	(1.5)
Bengaluru	(2.5)	(7.5)	(7.5)	(2.0)	2.0	(7.5)	7.5	(9.0)	3.0	1.5	1.5
Hyderabad	(2.5)	(2.5)	(2.5)	2.0	(2.0)	(2.5)	7.5	(9.0)	3.0	1.5	(1.5)
Chennai	7.5	7.5	2.5	6.0	2.0	(2.5)	7.5	(3.0)	(3.0)	4.5	12.0
Kochi	2.5	2.5	2.5	6.0	6.0	2.5	7.5	3.0	4.5	9.0	4.5

Source: HVS Anarock, Elara Securities Research

Exhibit 3: YoY increase in ARR at all locations in most months

ARR growth (%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Chandigarh	15.0	15.0	5.0	4.0	5.0	5.0	15.0	5.0	6.0	3.0	4.0
New Delhi	15.0	25.0	25.0	20.0	25.0	42.5	25.0	15.0	15.0	18.0	20.0
Kolkata	15.0	15.0	15.0	4.0	15.0	15.0	15.0	25.0	21.0	(3.0)	4.0
Mumbai	15.0	15.0	15.0	20.0	25.0	15.0	25.0	15.0	15.0	18.0	4.0
Pune	15.0	15.0	15.0	12.0	15.0	15.0	25.0	15.0	9.0	9.0	4.0
Goa	5.0	5.0	(5.0)	4.0	5.0	5.0	5.0	5.0	9.0	3.0	20.0
Bengaluru	35.0	15.0	15.0	12.0	15.0	15.0	15.0	5.0	15.0	9.0	(4.0)
Hyderabad	35.0	25.0	25.0	20.0	25.0	15.0	35.0	25.0	21.0	30.0	20.0
Chennai	15.0	25.0	15.0	12.0	15.0	15.0	15.0	15.0	9.0	18.0	20.0
Kochi	15.0	25.0	5.0	4.0	(5.0)	5.0	(2.5)	5.0	6.0	30.0	(4.0)

Source: HVS Anarock, Elara Securities Research

Exhibit 4: A 10% YoY decline in total room openings February YTD

Openings	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Keys (no)	498	1382	2058	541	162	1264	963	1030	920	351	664
YoY (%)	(45.4)	67.5	(53.0)	(152.1)	(85.7)	(11.7)	213.7	103.2	(52.7)	(26.7)	1,647.4
Properties (no)	8	27	26	9	3	18	9	14	15	7	10
YoY (%)	(33.3)	285.7	(59.4)	(120.0)	(62.5)	(21.7)	80.0	100.0	(48.3)	40.0	900.0

Source: HVS Anarock, Elara Securities Research

Exhibit 5: A 54% increase in new room signings February YTD

Signings	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Keys (no)	2,045	2,980	2,787	1,122	1,412	2,472	1,741	2,614	3,789	1,970	5,207
YoY (%)	67.1	239.8	(611.4)	(72.1)	43.9	20.1	133.7	21.7	(13.2)	77.8	310.3
Properties (no)	20	31	32	15	19	31	12	34	32	20	43
YoY (%)	42.9	210.0	(260.0)	(76.2)	11.8	24.0	-	126.7	(34.7)	53.8	168.8

Source: HVS Anarock, Elara Securities Research

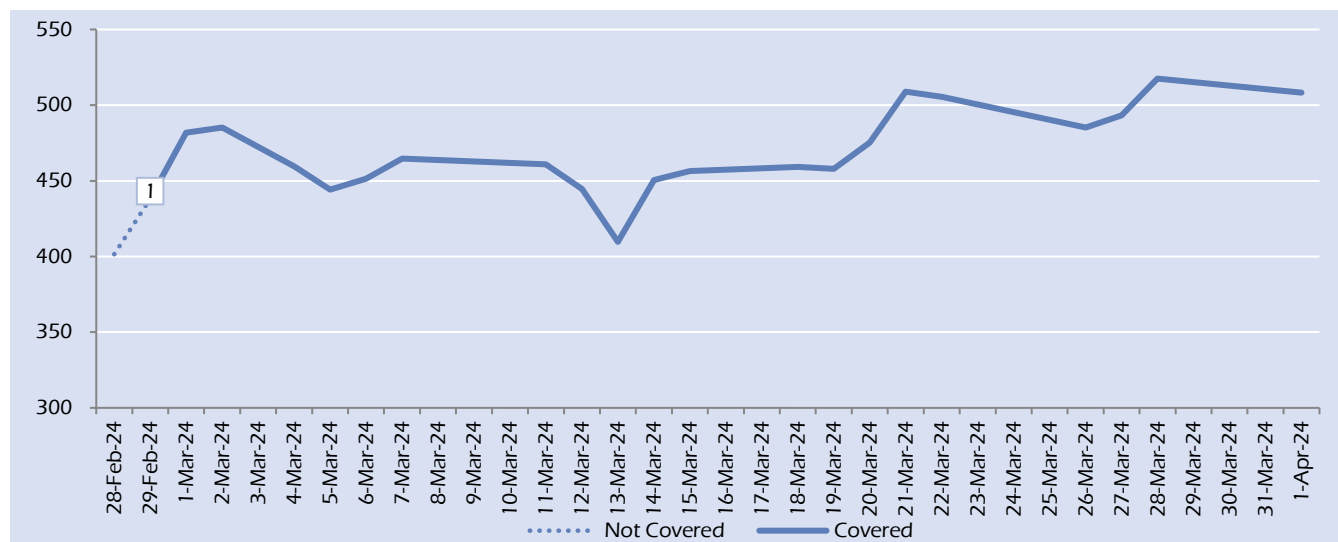
Exhibit 6: ARR growth in Asia outperforming others

Continents	ARR in USD		
	FY22	FY23	YoY (%)
North America	233	250	7.3
Latin America	132	138	4.5
Europe	167	194	16.2
Asia	139	178	28.1
Middle East & the African Union	175	202	15.4
Australia and New Zealand	154	163	5.8

Source: FCM Travel, Elara Securities Research

Coverage History

Juniper Hotels



	Date	Rating	Target Price	Closing Price
1	29-Feb-2024	Buy	INR 545	INR 438

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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