



# HOTEL INDUSTRY SURVEY 2020



**Horwath HTL**  
*Hotel, Tourism and Leisure*

*In collaboration with our knowledge partners, STR and Horwath HTL, the Federation of Hotel and Restaurant Associations of India is pleased to present the twenty-third annual edition of the Indian Hotel Industry Survey. These organisations provide rich experience and expertise in data for the industry.*

The hospitality sector has been almost entirely inactive during the lockdown period and even post that. Restaurants were shut and hotels were empty, other than a few of them who already might have had some guests locked in because of the pandemic, in the initial days.

This survey provides detailed information on hotel performance and positioning in various cities, as well as benchmarks for comparing hotel performances across India. We are glad to express our gratitude to the participating hotels for all of the precise information they have provided, which has helped us increase the quality of the research. Ofcourse, we would like to encourage additional hotels to participate in the survey and offer complete data so that the study can be made even more robust; the larger the data sets, the more detailed the information, which will actually assist each one of you as members to make better judgments.

The Indian Hotel Industry Survey examines the industry's performance in terms of typical operating metrics as well as other factors such as facilities, manpower, operational performance and marketing trends. The data has been received from FHRAI hotel members, as well as data acquired from our member hotels and our large historical database.

The credibility of the research has helped to make this study extremely useful in our efforts to support and advocate for the industry. Unfortunately, data inconsistencies have prevented a thorough examination of performance by big markets; as a result, we have had to stop providing statistics for key cities – something we have done in the past and plan to resume once markets provide enough meaningful data. The data inconsistencies necessitated a significant amount of additional effort for validation, affirmation and analysis, which resulted in a major delay in the publication of this report.

Though the main concern of each one of those members for not supplying the essential information for this report may be the confidentiality of their data, members should be rest assured that our two knowledge partners continue to provide total data security, for which they are globally recognised.

During FY19-20, occupancies have reduced by 3%, and ADR and RevPAR have both decreased compared to FY18-19. This is primarily due to COVID-19's impact on the fourth quarter of the year. As a result, the GOP has dropped to 33.4%. EBITDA, on the other hand, has increased from 27.9% to 29%.

I would want to congratulate the members once more for their participation. We will be contacting you soon for data for FY20-21, and we are hoping for more engagement and data flow; data security and confidentiality are guaranteed, so that there wouldn't be any issue for you. We also encourage all properties to take advantage of STR's benchmarking programme, which provides you with a tailored and complimentary revenue analysis of your occupancy and average rate performance to assist you in making more informed decisions on a daily basis.

**Gurbaxish Singh Kohli**  
Vice President, FHRAI



*We are pleased to present the FHRAI Hotel Survey 2020. The Survey serves as an important performance report and benchmarking tool for Indian hotel sector operations; the report should be used as guide towards various performance parameters, for revenues and operating expenses at hotels, segmented mainly by star categories.*

The report was significantly delayed due to challenges in securing sufficient, reliable data – FHRAI and us, as knowledge partners, needed to satisfy that the results presented were meaningful.

The Hotel Survey 19-20 is based on responses from 205 hotels (covering 13,503 hotel rooms). The report content is dictated by data made available for the survey – greater participation would be very valuable and beneficial to the industry. After all, the report is from the industry and for the industry. STR and Horwath HTL each have additional data than the data submitted for this Survey – however, we have not used such additional data for Hotel Survey 19-20.

The detailed report and analysis is contained in the following pages. We have initially summarised the key basis of the report and then provided a commentary on key trends emerging from the results.

We remain committed to supporting the hotel industry across various consulting and data needs.

**Robin Rossmann**  
Managing Director  
STR



**Vijay Thacker**  
Managing Director  
Horwath HTL India



# Report Basis & Methodology

### Data Source

The Survey is entirely based on data that was received from FHRAI members, in response to questionnaires sent by FHRAI to its member hotels. The data pertains to the financial year 19-20 (1 April 19 through 31 March 20).

### Participation

Financial data was submitted to us in absolute values, while non-financial data points (e.g. guest segmentation, marketing, reservation sources) were frequently answered with estimations.

Participation for Hotel Survey 19-20 is significantly lower than the previous year survey since some hotels were closed / non-operational due to COVID-19. There has also been a delay in receiving survey forms and responses since several hotels were closed even after the nation-wide lockdown was lifted.

Comparison of financial data with previous years is based only on hotels that have provided data for both current year (FY19-20) and previous year (FY18-19).

### Data analysis and presentation

The report provides financial data analysed on several different basis of:

- **Star category:** Five Star Deluxe, Five Star, Four Star, Three Star, Two Star, One Star and Heritage, as indicated by participating hotels based on the ratings obtained by these hotels under Department of Tourism guidelines. Several hotels have not obtained any rating and reported themselves as 'Others'; the treatment of hotels under 'Others' category is explained later in this report.
- **Size classification** – less than 50 rooms, 50-150 rooms and more than 150 rooms; this classification basis is consistent with the previous year, and seeks to recognise differences and efficiency factors related to inventory size of hotels. This could of course result in aggregation of performance of hotels of different quality segmentation, within the size parameter.

- **Affiliation:** Hotels are categorised into “Chain Affiliated” or “Independent Hotels.”
- **Market Classification:** We sought to aggregate and report performance of hotels in key markets - Bengaluru, Chennai, Delhi, Goa, Kolkata, Mumbai and Pune. We have presented information this year by grouping the markets from the composition of participating entities – we have therefore classified them into the following categories:
  - Top 3 Metros: Mumbai, Bengaluru and NCR
  - Other 3 Metros: Chennai, Hyderabad and Kolkata
  - Primary Markets: Pune, Ahmedabad, Kochi and Jaipur
  - Leisure Markets
  - Other Markets

As stated earlier, data is based on responses received from member hotels. While the data provided is fundamentally accepted as correct, the data has been subjected to a series of quality checks by the Knowledge Partners. Discrepancies or inconsistencies noticed were either verified with the subject property or the property was removed from the data set. The number of participating hotels mentioned elsewhere in the report is based on the number of hotels for which data has been included in the Survey results.

### Non financial data is analysed and presented for several criteria, including:

- Composition of rooms and F&B facilities
- Market segmentation
- Staffing
- Source Markets
- Occupancy trends by day of the week and by month
- Use of technology
- Reservation sources
- Choice of marketing media
- Payment methods
- Department wise count of employees
- Bifurcation of payroll cost into staff and managerial cost
- OTA Commissions

## Star Categories and Classification of Unrated Hotels

The Survey format has typically classified and reported data based on the 'star category' of hotels; we have adopted this practice since Hotel Survey 17-18. However, an interesting characteristic is that about 67% of participating hotels (48% of rooms) were not rated – with star rating not being mandatory. We see the likelihood of an increase in this trend, pointing to the need for re-consideration of the classification basis for future reports.

Given the very significant share of unrated hotels, we had two options – to either allot star categories to these hotels based on our analysis and judgement, or to report this entire set of unrated hotels as a separate category “Others”. We didn't believe the latter option was entirely appropriate because participating unrated hotels were across multiple price and quality strata.

To enable meaningful reporting, we have adopted a treatment whereby

- Chain-affiliated unrated hotels have been classified per the star rating allotted to other hotels of the relevant brand; and
- All independent unrated hotels have been classified as “Others”.

Participating hotels did not include any hotels in the 1 star category and only few hotels in 2 star and Heritage category. Accordingly, those segments are not presented separately, although there may be some hotels of 1 and 2 star equivalent standard included in the 'Others' category.

The participation is summarised in the chart below:

Category	Direct participants		Unrated 'equivalents'		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
5 star deluxe	11	2,276			11	2,276
5 star	18	2,233	4	522	22	2,755
4 star	18	1,358	3	293	21	1,651
3 star	17	1,045	2	54	19	1,099
2 star <sup>#</sup>	1	24			1	24
Heritage <sup>#</sup>	2	78			2	78
Others			129	5,620	129	5,620
<b>Total</b>	<b>67</b>	<b>7,014</b>	<b>138</b>	<b>6,489</b>	<b>205</b>	<b>13,503</b>

<sup>#</sup>Data for 2 star and Heritage hotels which are provided for a few tables are based on low sample size

While hotels remaining under the 'Others' category do have quality disparity, the range of such variation is significantly smaller, if we had considered all 'unrated' hotels under 'Others'.

Hotels in the 'Others' category have been further classified into hotels with 'up to 50 rooms' and hotels with 'more than 50 rooms' in order to recognise the operating variations that could arise with size. On the other hand, hotels in the 'up to 50 rooms category' largely appear to be of 3 star or lower equivalent rating.

### Average Size

Participating hotels in each category reflect varied average size, as summarised below:

Category	Rooms
5 star deluxe	207
5 star	125
4 star	79
3 star	58
2 star	24
Others (> 50 rooms)	71
Others (upto 50 rooms)	32
Heritage	39

## Chain Affiliation

The report also analyses results by segregating participating hotels between chain-affiliated hotels and independent hotels.

For this purpose, a hotel chain is considered as such if a hotel that is either (i) owned and operated by a hotel chain, or (ii) operated by a hotel chain on behalf of other owners or (iii) operated by the owners themselves or third parties under a franchise arrangement from hotel chains. For this purpose, we have included all recognised international global chains operating in India, irrespective of the number of hotels or rooms operated by them in the country. Domestic hotel chains that are generally considered as operating under common branding are included; other domestic chains are only considered if they have 5 or more hotels operating atleast regionally in India. For clarity, groups that have multiple hotels only within one state are not considered unless these are generally regarded as hotel chains by the market.

## Results for Key Markets

We believe that inclusion of data for individual key markets would actually be misleading to readers due to certain inconsistencies and may result in readers arriving at wrong conclusions or decisions. In turn, this would dilute the value and credibility of this Survey. We have accordingly decided to not provide data and analysis for individual key markets. We have therefore clubbed and classified them into market categories.

## Presentation of Financial Data

Hotel Survey 19-20 seeks to present financial data on the pattern of Uniform System of Accounts for the Lodging Industry, to the extent the data enables such presentation. We have introduced Information and Telecommunication systems as a separate line item which has been presented under Undistributed Operating Expenses.

Some key elements of financial data presentation are described below for the benefit of readers of this report; all numbers are based on aggregate of relevant data for all hotels within that category. All amounts are in Indian Rupees and are rounded off to the nearest Rupee.

- a. **Data presented as % of revenue reflects**
  - % share of revenue of each department, to the total revenue of the hotel, for data under the head 'Revenue';
  - Departmental Expenses and Departmental Profit are expressed as percentage of revenue of the respective departments; Total Departmental Profit is expressed as percentage of total revenue;
  - Undistributed Expenses, Gross Operating Profit, Management Fees, Income Before Fixed Charges, Fixed Expenses and EBITDA are reported as percentage of total revenue
- b. **Occupancy** reflects the percentage of number of rooms sold to the total available rooms
- c. **ADR (Average Daily Rate)** reflects the total room revenue divided by number of rooms sold
- d. **RevPAR** or Revenue per available room reflects the total room revenue divided by number of available rooms
- e. **TRevPAR** or Total Revenue per available room reflects the total revenue divided by number of available rooms
- f. **GOPPAR** reflects the Gross Operating Profit per available room
- g. **Ratio to Sales (RTS)** for departmental expenses and profits are based on their respective departmental revenues. All other expense ratios are based on total revenue
- h. **Amount per Available Room (PAR)** is the financial performance of a single room and is based on the total inventory
- i. **Amount per Occupied Room (POR)** is the performance of a single occupied room

## Data Integrity

All data within this report is protected by the STR guidelines provided in the link below, ensuring the confidentiality of each individual property, brand and parent company. To learn more about the STR methodology and data guidelines, please log onto:

<https://str.com/data-insights/resources/documents>

## Performance Highlights: YoY

Performance data for 2019-20 is compared with performance data reported for 2018-19.

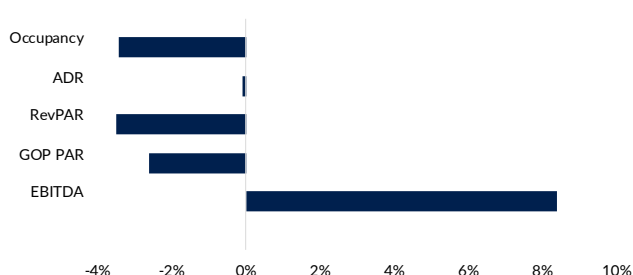
Key Performance Parameters are summarized in the Table below:

### Key Performance Parameters

Category	2019-20	2018-19	Variation
Occupancy	64.6%	66.9%	-2.3 pts
ADR Rs.	5,776	5,781	0%
RevPAR Rs.	3,731	3,867	-4%
	PAR	PAR	
Total Revenue	2,797,215	2,685,250	4%
Total Departmental Exps	1,096,594	987,283	11%
Total Departmental Profits	1,700,620	1,697,967	0%
Total Undistributed Expenses	765,346	737,650	4%
GOP Rs.	935,274	960,318	-3%
GOP %	33.4%	35.8%	-2 pts
EBITDA Rs.	811,964	749,155	8%
EBITDA %	29.0%	27.9%	1 pts

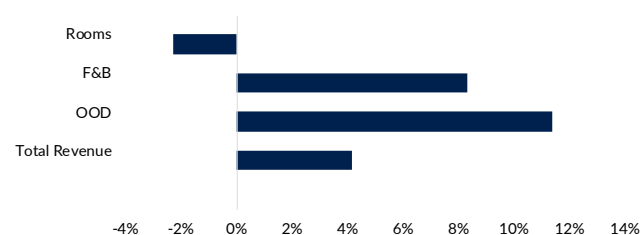
Source: FHRAI Survey Report 2020, STR & Horwath HTL

### All India Key Metrics - YoY Change



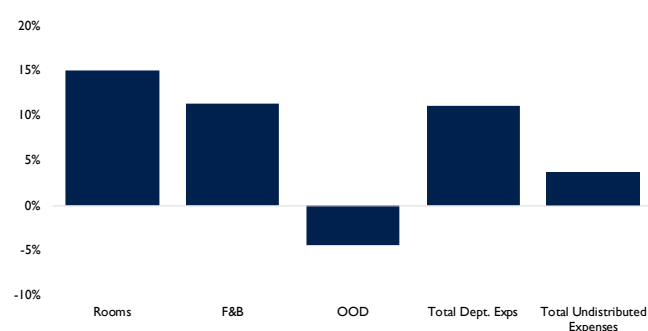
Source: FHRAI Survey Report 2020, STR & Horwath HTL

### Revenue PAR - YoY Change



Source: FHRAI Survey Report 2020, STR & Horwath HTL

### Expenses - YoY Change



Source: FHRAI Survey Report 2020, STR & Horwath HTL

- Occupancy declined by 2.3 pts over the previous year due to slowdown in travel and demand across all segments since Feb-20 due to the COVID-19 impact.
- Occupancy for all segments except 5 Star Deluxe and 4 Star declined compared to 2018-19. Occupancy for 5 Star Deluxe increased marginally by 1.4 points while that of 4 Star remained same as 2018-19.
- ADR for 2019-20 was at the same level as previous year. ADR increased during Q2 and Q3 of 2019-20 as compared to previous year but the slowdown in Q4 2019-20 eroded this gain.
- GOPPAR for 2019-20 declined by almost -3% over 18-19 due to an increase in Undistributed Expenses.
- EBITDA margins increased by 1 point year-on-year due to reduction in certain fixed charges and ADR holding up YoY.

## Performance Highlights – 2019-20

Comments for FY2019-20 performance are provided in the next few paragraphs

### Financial Parameters

Financial data is based on data provided by 111 hotels, in case of financial data the number of respondents may vary for different data points. Comments for FY2019-20 performance are provided in the next few paragraphs.

### Revenue Contribution

- Rooms have contributed about 46% of the total revenue on All India level. Contribution for hotels under 5 Star Deluxe, 5 Star and 4 Star range in the same level of about 48%.
- Primary Markets and Leisure Markets have the highest contribution of about 51%, followed by Other 3 Metros with 50% of the total revenue.
- F&B and banqueting (F&B revenue contribution) continue to remain significant contributors to revenue, at almost 43% of total revenue. F&B revenue contribution at 5 Star Deluxe hotels is higher at 46%; the contribution reflects the strength of F&B for this segment. Banqueting contributes almost 45% of F&B revenue at these hotels.
- F&B revenue contribution for 4 Star and 3 Star hotels is 46% and 55% respectively indicating that at lower tier hotels also F&B plays an important role for this segment particularly in secondary markets.
- Leisure Markets have a low F&B contribution at 32% as compared to business markets because leisure markets are driven by packages with limited allocation to Food & Beverage revenue. F&B Contribution for Other Markets is at 53% which is higher than other categories reflecting the importance of banqueting and F&B in secondary markets.
- Banquet contribution is the highest at 39% in Top 3 Metros followed by Primary Markets with 33%.
- Top 3 Metros, Other Metros and Primary Market's F&B contribution range at similar level around 47%.

### Departmental Profitability

- Overall departmental profits are at 63% of total revenue.
- Among the star categories 5 Star hotels have the highest departmental profit at 67% followed by 4 Star and 5 Star Deluxe at 65% and 63% respectively.
- Rooms Profit is highest for 4 star hotels at 81% while for 5 Star Deluxe and 5 Star hotels it ranges between 74% and 75%. 4 Star hotels tend to have lower rooms operating costs as these have smaller rooms and only basic amenities are provided to guests.
- F&B Profits are highest at 52% for 5 Star Deluxe hotels and margins reduce at lower positioning which can be a result of lower APCs.
- Chain affiliated hotels performed better, with 64% margin, higher than independent hotels with a 60% departmental margin. The gap has widened this year. In the previous year chain affiliated hotels achieved 2% higher margin compared to independent hotels.

### Undistributed Expenses

- Undistributed expenses are significant cost components, at between 20.7% and 34.1% of total revenue at hotels across different star categories.
- A&G expenses and Franchise Fee costs are materially higher than last year, however all other costs are marginally lower ranging between 0.1pts to 1pts as compared to FY18-19.

### GOP and EBITDA

- From a size perspective, hotels with more than 150 rooms report GOP of 35.4%, about 1.7 pts higher than GOP for hotels with 50-150 rooms and nearly 1.3 pts higher than GOP for hotels with less than 50 rooms.
- Only 5 star and Others (>50 rooms) hotels derive EBITDA in excess of 30%; 4 Star and Heritage Hotels are close at about 29% EBITDA levels. From a size perspective, hotels with more than 150 rooms have a 0.5 pts lead over hotels with less than 50 rooms.



**Table 1: All India Performance**

Properties	111
Rooms	8,449
Occupancy	63.7%
ADR	5,519
RevPAR	3,514
TRevPAR	7,582
GOPPAR	2,613

REVENUE	RTS	PAR	POR
Rooms	46.4%	1,237,392	5,519
Food	33.1%	883,671	3,941
Beverage	7.3%	194,512	867
Other Food & Beverage	3.1%	82,691	369
Other Operated Departments	3.9%	105,058	469
Miscellaneous Income	6.2%	166,280	742
<b>TOTAL</b>	<b>100.0%</b>	<b>2,669,603</b>	<b>11,906</b>

DEPARTMENTAL EXPENSES	RTS	PAR	POR
Rooms	25.4%	313,953	1,400
Food & Beverage	53.0%	614,893	2,742
Other Operated Departments	61.4%	64,550	288
<b>TOTAL</b>	<b>37.2%</b>	<b>993,396</b>	<b>4,430</b>

DEPARTMENTAL PROFITS	RTS	PAR	POR
Rooms	74.6%	923,438	4,118
Food & Beverage	47.0%	545,981	2,435
Other Operated Departments	38.6%	40,508	181
<b>TOTAL</b>	<b>62.8%</b>	<b>1,676,208</b>	<b>7,476</b>

UNDISTRIBUTED OPERATING EXPENSES	RTS	PAR	POR
Administrative & General	10.4%	277,094	1,236
Information & Telecommunications Systems	0.8%	20,707	92
Marketing (excluding Franchise Fees)	2.7%	71,251	318
Franchise Fees (royalty and marketing)	1.2%	30,753	137
Utility Costs	8.6%	230,191	1,027
Property Operation & Maintenance	4.7%	126,303	563
<b>TOTAL</b>	<b>28.3%</b>	<b>756,298</b>	<b>3,373</b>

GROSS OPERATING PROFIT	RTS	PAR	POR
Base Management Fees	1.9%	50,461	225
Incentive Management Fees	0.5%	13,265	59
<b>INCOME BEFORE FIXED CHARGES</b>	<b>32.1%</b>	<b>856,183</b>	<b>3,818</b>

SELECTED FIXED CHARGES	RTS	PAR	POR
Non-Operating Income	0.0%	-	-
Rent	0.3%	9,038	40
Property Taxes	0.6%	16,409	73
Insurance	0.3%	7,069	32
<b>EBITDA</b>	<b>30.6%</b>	<b>816,359</b>	<b>3,641</b>

Table 2: All India Performance As Percentage Of Total Revenue

	5 STAR DELUXE	5 STAR	4 STAR	3 STAR	Others (<50 rooms)	Others (>50 rooms)
Properties	10	16	12	14	16	41
Rooms	2,132	2,058	1,006	798	1,137	1,262
Occupancy	72.7%	71.6%	61.6%	62.6%	47.5%	51.3%
ADR	8,260	5,480	4,888	3,674	2,866	3,212
RevPAR	6,004	3,923	3,012	2,302	1,361	1,648
TRevPAR	12,640	8,177	6,234	5,381	2,688	4,832
GOPPAR	4,251	3,052	1,917	1,520	854	1,928
<b>REVENUE</b>						
Rooms	47.5%	48.0%	48.3%	42.8%	50.6%	34.1%
Food	33.5%	29.3%	39.2%	39.5%	45.0%	25.4%
Beverage	7.8%	5.5%	6.5%	15.1%	2.8%	7.1%
Other Food & Beverage	4.9%	2.2%	0.6%	0.5%	0.1%	3.6%
Other Operated Departments	5.4%	2.3%	3.4%	0.6%	0.8%	6.8%
Miscellaneous Income	0.9%	12.7%	2.1%	1.5%	0.7%	23.1%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>DEPARTMENTAL EXPENSES</b>						
Rooms	26.2%	24.9%	18.8%	30.1%	23.1%	29.4%
Food & Beverage	47.7%	50.0%	53.0%	64.6%	51.7%	80.8%
Other Operated Departments	54.3%	98.3%	48.4%	170.8%	300.3%	33.0%
<b>TOTAL</b>	<b>37.4%</b>	<b>32.7%</b>	<b>35.2%</b>	<b>49.5%</b>	<b>38.9%</b>	<b>41.4%</b>
<b>DEPARTMENTAL PROFITS</b>						
Rooms	73.8%	75.1%	81.2%	69.9%	76.9%	70.6%
Food & Beverage	52.3%	50.0%	47.0%	35.4%	48.3%	19.2%
Other Operated Departments	45.7%	1.7%	51.6%	-70.8%	-200.3%	67.0%
<b>TOTAL</b>	<b>62.6%</b>	<b>67.3%</b>	<b>64.8%</b>	<b>50.5%</b>	<b>61.1%</b>	<b>58.6%</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>						
Administrative & General	11.7%	11.9%	10.0%	7.3%	6.4%	4.7%
Information & Telecommunications Systems	0.8%	0.8%	0.4%	0.7%	2.5%	0.3%
Marketing (excluding Franchise Fees)	2.4%	3.5%	4.0%	1.6%	1.4%	1.5%
Franchise Fees (royalty and marketing)	1.4%	1.3%	1.1%	1.0%	0.2%	0.3%
Utility Costs	8.3%	8.5%	10.0%	9.1%	12.0%	7.0%
Property Operation & Maintenance	4.4%	3.9%	8.5%	2.5%	7.0%	4.9%
<b>TOTAL</b>	<b>28.9%</b>	<b>30.0%</b>	<b>34.1%</b>	<b>22.2%</b>	<b>29.3%</b>	<b>18.7%</b>
<b>GROSS OPERATING PROFIT</b>	<b>33.6%</b>	<b>37.3%</b>	<b>30.7%</b>	<b>28.2%</b>	<b>31.8%</b>	<b>39.9%</b>
Base Management Fees	3.2%	0.7%	0.3%	2.4%	0.1%	1.3%
Incentive Management Fees	1.0%	0.2%	0.1%	0.0%	0.0%	0.1%
<b>INCOME BEFORE FIXED CHARGES</b>	<b>29.4%</b>	<b>36.4%</b>	<b>30.3%</b>	<b>25.8%</b>	<b>31.6%</b>	<b>38.5%</b>
<b>SELECTED FIXED CHARGES</b>						
Non-Operating Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rent	0.3%	0.0%	0.4%	0.1%	1.3%	1.0%
Property Taxes	0.7%	0.5%	0.3%	0.7%	0.7%	0.6%
Other Fixed	0.3%	0.2%	0.1%	0.2%	0.3%	0.4%
<b>EBITDA</b>	<b>27.6%</b>	<b>35.5%</b>	<b>29.2%</b>	<b>24.8%</b>	<b>29.2%</b>	<b>36.3%</b>
<b>BANQUETS &amp; CONFERENCES</b>	<b>20.4%</b>	<b>8.7%</b>	<b>5.7%</b>	<b>10.4%</b>	<b>17.0%</b>	<b>6.0%</b>

\*data already included in Food & Beverage Revenue

**Table 3: All India Performance - Per Available Room**

	5 STAR DELUXE	5 STAR	4 STAR	3 STAR	Others (<50 rooms)	Others (>50 rooms)
Properties	10	16	12	14	16	41
Rooms	2,132	2,058	1,006	798	1,137	1,262
Occupancy	72.7%	71.6%	61.6%	62.6%	47.5%	51.3%
ADR	8,260	5,480	4,888	3,674	2,866	3,212
RevPAR	6,004	3,923	3,012	2,302	1,361	1,648
TRevPAR	12,640	8,177	6,234	5,381	2,688	4,832
GOPPAR	4,251	3,052	1,917	1,520	854	1,928
<b>REVENUE</b>						
Rooms	2,133,490	1,403,110	1,064,414	825,439	468,250	558,576
Food	1,504,362	858,406	863,105	761,404	415,831	415,651
Beverage	348,311	161,079	143,738	291,604	25,898	116,705
Other Food & Beverage	220,591	64,869	12,243	10,150	880	58,197
Other Operated Departments	243,340	65,986	73,955	12,030	7,659	111,034
Miscellaneous Income	41,041	371,331	45,427	29,198	6,332	377,893
<b>TOTAL</b>	<b>4,491,135</b>	<b>2,924,781</b>	<b>2,202,882</b>	<b>1,929,825</b>	<b>924,850</b>	<b>1,638,055</b>
<b>DEPARTMENTAL EXPENSES</b>						
Rooms	559,803	348,688	199,629	248,246	108,047	164,433
Food & Beverage	988,931	542,274	539,861	686,591	228,769	477,353
Other Operated Departments	132,223	64,869	35,817	20,551	22,997	36,688
<b>TOTAL</b>	<b>1,680,957</b>	<b>955,831</b>	<b>775,307</b>	<b>955,388</b>	<b>359,814</b>	<b>678,474</b>
<b>DEPARTMENTAL PROFITS</b>						
Rooms	1,573,687	1,054,422	864,784	577,193	360,202	394,143
Food & Beverage	1,084,334	542,080	479,225	376,566	213,840	113,200
Other Operated Departments	111,116	1,118	38,138	-8,521	-15,338	74,346
<b>TOTAL</b>	<b>2,810,178</b>	<b>1,968,950</b>	<b>1,427,575</b>	<b>974,436</b>	<b>565,037</b>	<b>959,581</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>						
Administrative & General	525,563	348,785	220,644	139,975	59,472	76,289
Information & Telecommunications Systems	34,897	23,275	8,250	14,286	22,682	5,360
Marketing (excluding Franchise Fees)	105,863	103,256	88,736	31,830	12,779	24,485
Franchise Fees (royalty and marketing)	61,773	39,261	24,354	19,799	1,407	4,144
Utility Costs	371,717	249,368	221,316	175,063	110,701	114,798
Property Operation & Maintenance	199,719	113,265	186,978	48,371	64,292	81,008
<b>TOTAL</b>	<b>1,299,531</b>	<b>877,211</b>	<b>750,278</b>	<b>429,323</b>	<b>271,334</b>	<b>306,084</b>
<b>GROSS OPERATING PROFIT</b>	<b>1,510,647</b>	<b>1,091,740</b>	<b>677,296</b>	<b>545,113</b>	<b>293,702</b>	<b>653,498</b>
Base Management Fees	145,685	21,769	6,262	46,617	616	21,195
Incentive Management Fees	43,621	6,706	2,783	251	440	1,406
<b>INCOME BEFORE FIXED CHARGES</b>	<b>1,321,341</b>	<b>1,063,265</b>	<b>668,250</b>	<b>498,246</b>	<b>292,647</b>	<b>630,896</b>
<b>SELECTED FIXED CHARGES</b>						
Non-Operating Income	-	-	-	-	-	-
Rent	13,274	146	9,514	2,506	12,049	16,710
Property Taxes	32,645	15,306	7,700	13,534	6,368	9,157
Other Fixed	13,790	7,046	2,296	3,258	2,761	6,163
<b>EBITDA</b>	<b>1,240,150</b>	<b>1,039,310</b>	<b>644,267</b>	<b>477,694</b>	<b>269,885</b>	<b>594,469</b>
<b>BANQUETS &amp; CONFERENCES</b>	<b>915,197</b>	<b>254,810</b>	<b>126,278</b>	<b>199,749</b>	<b>157,608</b>	<b>97,544</b>

\*data already included in Food & Beverage Revenue

Table 4: All India Performance - Per Occupied Room

	5 STAR DELUXE	5 STAR	4 STAR	3 STAR	Others (<50 rooms)	Others (>50 rooms)
Properties	10	16	12	14	16	41
Rooms	2,132	2,058	1,006	798	1,137	1,262
Occupancy	72.7%	71.6%	61.6%	62.6%	47.5%	51.3%
ADR	8,260	5,480	4,888	3,674	2,866	3,212
RevPAR	6,004	3,923	3,012	2,302	1,361	1,648
TRevPAR	12,640	8,177	6,234	5,381	2,688	4,832
GOPPAR	4,251	3,052	1,917	1,520	854	1,928
<b>REVENUE</b>						
Rooms	8,260	5,480	4,888	3,674	2,866	3,212
Food	5,824	3,352	3,964	3,389	2,545	2,390
Beverage	1,348	629	660	1,298	159	671
Other Food & Beverage	854	253	56	45	5	335
Other Operated Departments	942	258	340	54	47	638
Miscellaneous Income	159	1,450	209	130	39	2,173
<b>TOTAL</b>	<b>17,387</b>	<b>11,422</b>	<b>10,117</b>	<b>8,590</b>	<b>5,661</b>	<b>9,418</b>
<b>DEPARTMENTAL EXPENSES</b>						
Rooms	2,167	1,362	917	1,105	661	945
Food & Beverage	3,829	2,118	2,479	3,056	1,400	2,745
Other Operated Departments	512	253	164	91	141	211
<b>TOTAL</b>	<b>6,508</b>	<b>3,733</b>	<b>3,561</b>	<b>4,253</b>	<b>2,202</b>	<b>3,901</b>
<b>DEPARTMENTAL PROFITS</b>						
Rooms	6,092	4,118	3,972	2,569	2,205	2,266
Food & Beverage	4,198	2,117	2,201	1,676	1,309	651
Other Operated Departments	430	4	175	-38	-94	427
<b>TOTAL</b>	<b>10,879</b>	<b>7,689</b>	<b>6,556</b>	<b>4,338</b>	<b>3,458</b>	<b>5,517</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>						
Administrative & General	2,035	1,362	1,013	623	364	439
Information & Telecommunications Systems	135	91	38	64	139	31
Marketing (excluding Franchise Fees)	410	403	408	142	78	141
Franchise Fees (royalty and marketing)	239	153	112	88	9	24
Utility Costs	1,439	974	1,016	779	678	660
Property Operation & Maintenance	773	442	859	215	394	466
<b>TOTAL</b>	<b>5,031</b>	<b>3,426</b>	<b>3,446</b>	<b>1,911</b>	<b>1,661</b>	<b>1,760</b>
<b>GROSS OPERATING PROFIT</b>	<b>5,848</b>	<b>4,264</b>	<b>3,111</b>	<b>2,426</b>	<b>1,798</b>	<b>3,757</b>
Base Management Fees	564	85	29	208	4	122
Incentive Management Fees	169	26	13	1	3	8
<b>INCOME BEFORE FIXED CHARGES</b>	<b>5,115</b>	<b>4,152</b>	<b>3,069</b>	<b>2,218</b>	<b>1,791</b>	<b>3,627</b>
<b>SELECTED FIXED CHARGES</b>						
Non-Operating Income	-	-	-	-	-	-
Rent	51	0.6	44	11	74	96
Property Taxes	126	60	35	60	39	53
Other Fixed	53	28	11	15	17	35
<b>EBITDA</b>	<b>4,801</b>	<b>4,059</b>	<b>2,959</b>	<b>2,126</b>	<b>1,652</b>	<b>3,418</b>
<b>BANQUETS &amp; CONFERENCES</b>	<b>3,543</b>	<b>995</b>	<b>580</b>	<b>889</b>	<b>965</b>	<b>561</b>

\*data already included in Food & Beverage Revenue

Table 5: All India Performance - Chain Affiliated vs. Independent

	CHAIN AFFILIATED			INDEPENDENT		
Properties	33			78		
Rooms	4,014			4,435		
Occupancy	69.1%			58.6%		
ADR	6,743			4,168		
RevPAR	4,658			2,444		
TRevPAR	9,431			5,852		
GOPPAR	3,294			1,975		
REVENUE	RTS	PAR	POR	RTS	PAR	POR
Rooms	49.4%	1,668,834	6,743	41.8%	846,905	4,168
Food	35.3%	1,191,754	4,816	29.8%	604,833	2,977
Beverage	7.0%	238,216	963	7.6%	154,956	763
Other Food & Beverage	3.3%	109,841	444	2.9%	58,120	286
Other Operated Departments	4.4%	149,975	606	3.2%	64,404	317
Miscellaneous Income	0.6%	20,404	82	14.7%	298,309	1,468
<b>TOTAL</b>	<b>100%</b>	<b>3,379,023</b>	<b>13,654</b>	<b>100%</b>	<b>2,027,526</b>	<b>9,979</b>
DEPARTMENTAL EXPENSES						
Rooms	25.9%	433,059	1,750	24.3%	206,154	1,015
Food & Beverage	45.1%	695,017	2,808	66.3%	542,374	2,669
Other Operated Departments	50.7%	76,059	307	84.1%	54,133	266
<b>TOTAL</b>	<b>35.6%</b>	<b>1,204,136</b>	<b>4,866</b>	<b>39.6%</b>	<b>802,661</b>	<b>3,950</b>
DEPARTMENTAL PROFITS						
Rooms	74.1%	1,235,775	4,994	75.7%	640,751	3,154
Food & Beverage	54.9%	844,793	3,414	33.7%	275,534	1,356
Other Operated Departments	49.3%	73,916	299	15.9%	10,271	51
<b>TOTAL</b>	<b>64.4%</b>	<b>2,174,888</b>	<b>8,788</b>	<b>60.4%</b>	<b>1,224,865</b>	<b>6,028</b>
UNDISTRIBUTED OPERATING EXPENSES						
Administrative & General	10.9%	368,635	1,490	9.6%	194,242	956
Information & Telecommunications Systems	0.8%	28,251	114	0.7%	13,879	68
Marketing (excluding Franchise Fees)	3.1%	104,235	421	2.0%	41,397	204
Franchise Fees (royalty and marketing)	1.7%	55,855	226	0.4%	8,034	40
Utility Costs	8.6%	290,533	1,174	8.7%	175,577	864
Property Operation & Maintenance	4.4%	147,185	595	5.3%	107,403	529
<b>TOTAL</b>	<b>29.4%</b>	<b>994,694</b>	<b>4,019</b>	<b>26.7%</b>	<b>540,533</b>	<b>2,660</b>
GROSS OPERATING PROFIT	<b>34.9%</b>	<b>1,180,194</b>	<b>4,769</b>	<b>33.8%</b>	<b>684,332</b>	<b>3,368</b>
Base Management Fees	2.7%	92,526	374	0.6%	12,390	61
Incentive Management Fees	0.8%	27,329	110	0.0%	536	3
<b>INCOME BEFORE FIXED CHARGES</b>	<b>31.4%</b>	<b>1,060,339</b>	<b>4,285</b>	<b>33.1%</b>	<b>671,407</b>	<b>3,304</b>
SELECTED FIXED CHARGES						
Non-Operating Income	0.0%	-	-	0.0%	-	-
Rent	0.3%	8,794	36	0.5%	9,258	46
Property Taxes	0.6%	20,752	84	0.6%	12,479	61
Insurance	0.3%	9,841	40	0.2%	4,561	22
<b>EBITDA</b>	<b>29.9%</b>	<b>1,009,193</b>	<b>4,078</b>	<b>31.7%</b>	<b>641,829</b>	<b>3,159</b>
BANQUETS & CONFERENCES	<b>15.4%</b>	<b>521,948</b>	<b>2,109</b>	<b>10.9%</b>	<b>220,797</b>	<b>1,087</b>

\*data already included in Food & Beverage Revenue

Table 6: All India Performance by Inventory Size

	LESS THAN 50 ROOMS			50 TO 150 ROOMS			MORE THAN 150 ROOMS		
Properties	50			51			10		
Rooms	1,523			4,354			2,572		
Occupancy	52.4%			61.4%			74.0%		
ADR	3,354			5,186			6,862		
RevPAR	1,759			3,184			5,079		
TRevPAR	5,305			6,566			10,601		
GOPPAR	1,809			2,213			3,748		
<b>REVENUE</b>	<b>RTS</b>	<b>PAR</b>	<b>POR</b>	<b>RTS</b>	<b>PAR</b>	<b>POR</b>	<b>RTS</b>	<b>PAR</b>	<b>POR</b>
Rooms	33.1%	603,823	3,354	48.5%	1,125,632	5,186	47.9%	1,801,750	6,862
Food	29.2%	532,339	2,957	32.6%	755,738	3,482	34.8%	1,308,281	4,982
Beverage	12.4%	225,399	1,252	5.8%	134,554	620	7.4%	277,722	1,058
Other Food & Beverage	2.7%	48,355	269	1.6%	36,958	170	4.8%	180,443	687
Other Operated Departments	5.3%	96,339	535	3.0%	69,524	320	4.5%	170,373	649
Miscellaneous Income	17.3%	315,233	1,751	8.6%	199,357	919	0.6%	22,084	84
<b>TOTAL</b>	<b>100%</b>	<b>1,821,488</b>	<b>10,119</b>	<b>100%</b>	<b>2,321,762</b>	<b>10,698</b>	<b>100%</b>	<b>3,760,653</b>	<b>14,322</b>
<b>DEPARTMENTAL EXPENSES</b>									
Rooms	27.6%	166,588	925	22.5%	253,210	1,167	28.0%	504,044	1,920
Food & Beverage	79.9%	643,874	3,577	55.9%	518,399	2,389	43.1%	761,081	2,898
Other Operated Departments	40.4%	38,936	216	82.3%	57,207	264	54.1%	92,146	351
<b>TOTAL</b>	<b>46.6%</b>	<b>849,399</b>	<b>4,719</b>	<b>35.7%</b>	<b>828,816</b>	<b>3,819</b>	<b>36.1%</b>	<b>1,357,271</b>	<b>5,169</b>
<b>DEPARTMENTAL PROFITS</b>									
Rooms	72.4%	437,235	2,429	77.5%	872,421	4,020	72.0%	1,297,706	4,942
Food & Beverage	20.1%	162,218	901	44.1%	408,851	1,884	56.9%	1,005,365	3,829
Other Operated Departments	59.6%	57,403	319	17.7%	12,317	57	45.9%	78,227	298
<b>TOTAL</b>	<b>53.4%</b>	<b>972,089</b>	<b>5,400</b>	<b>64.3%</b>	<b>1,492,946</b>	<b>6,879</b>	<b>63.9%</b>	<b>2,403,383</b>	<b>9,153</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>									
Administrative & General	4.5%	82,519	458	12.2%	283,576	1,307	10.1%	381,337	1,452
Information & Telecommunications Systems	0.4%	7,659	43	0.7%	16,465	76	0.9%	35,614	136
Marketing (excluding Franchise Fees)	1.5%	27,577	153	2.7%	63,229	291	2.9%	110,692	422
Franchise Fees (royalty and marketing)	0.2%	4,288	24	1.5%	35,554	164	1.0%	38,297	146
Utility Costs	7.5%	136,359	757	8.7%	201,771	930	8.9%	333,865	1,271
Property Operation & Maintenance	5.1%	92,536	514	4.7%	109,945	507	4.6%	173,989	663
<b>TOTAL</b>	<b>19.3%</b>	<b>350,937</b>	<b>1,950</b>	<b>30.6%</b>	<b>710,539</b>	<b>3,274</b>	<b>28.6%</b>	<b>1,073,795</b>	<b>4,089</b>
<b>GROSS OPERATING PROFIT</b>	<b>34.1%</b>	<b>621,152</b>	<b>3,451</b>	<b>33.7%</b>	<b>782,407</b>	<b>3,605</b>	<b>35.4%</b>	<b>1,329,588</b>	<b>5,063</b>
Base Management Fees	2.1%	38,246	212	1.1%	26,229	121	2.6%	98,717	376
Incentive Management Fees	0.1%	1,165	6	0.2%	5,512	25	0.9%	33,554	128
<b>INCOME BEFORE FIXED CHARGES</b>	<b>31.9%</b>	<b>581,741</b>	<b>3,232</b>	<b>32.3%</b>	<b>750,666</b>	<b>3,459</b>	<b>31.8%</b>	<b>1,197,317</b>	<b>4,560</b>
<b>SELECTED FIXED CHARGES</b>									
Non-Operating Income	0.0%	-	-	0.0%	-	-	0.0%	-	-
Rent	0.9%	17,129	95	0.4%	9,709	45	0.1%	3,110	12
Property Taxes	0.5%	9,557	53	0.6%	12,813	59	0.7%	26,555	101
Insurance	0.3%	5,501	31	0.3%	7,659	35	0.2%	6,998	27
<b>EBITDA</b>	<b>29.9%</b>	<b>545,187</b>	<b>3,029</b>	<b>30.9%</b>	<b>717,431</b>	<b>3,306</b>	<b>30.4%</b>	<b>1,144,401</b>	<b>4,358</b>
<b>BANQUETS &amp; CONFERENCES</b>	<b>7.3%</b>	<b>132,567</b>	<b>736</b>	<b>13.1%</b>	<b>303,821</b>	<b>1,400</b>	<b>16.0%</b>	<b>602,488</b>	<b>2,294</b>

\*data already included in Food & Beverage Revenue

Table 7: All India Performance by Market

	LEISURE MARKETS			OTHER MARKETS			TOP 3 METROS			OTHER 3 METROS			PRIMARY MARKETS		
Properties	43			29			23			8			8		
Rooms	2,540			1,467			2,893			872			677		
Occupancy	55.1%			55.9%			73.7%			70.0%			62.1%		
ADR	5,899			3,424			6,609			4,966			3,758		
RevPAR	3,250			1,913			4,870			3,475			2,334		
TRevPAR	6,370			4,417			11,198			6,969			4,585		
GOPPAR	2,243			1,137			3,946			2,631			1,566		
REVENUE	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR
Rooms	51.0%	1,137,870	5,899	43.3%	675,869	3,424	43.5%	1,695,795	6,609	49.9%	1,258,601	4,966	50.9%	841,359	3,758
Food	25.2%	561,404	2,910	43.0%	670,783	3,398	33.8%	1,318,683	5,139	36.6%	924,312	3,647	38.9%	642,812	2,871
Beverage	5.8%	128,583	667	8.8%	137,238	695	7.3%	285,966	1,114	9.3%	235,780	930	7.4%	122,009	545
Other Food & Beverage	0.6%	14,449	75	1.1%	16,564	84	5.4%	209,348	816	1.1%	28,440	112	0.6%	10,659	48
Other Operated Departments	3.5%	78,474	407	1.8%	27,600	140	5.2%	202,039	787	1.8%	45,528	180	2.1%	34,888	156
Miscellaneous Income	13.9%	309,528	1,605	2.1%	32,584	165	4.8%	187,764	732	1.2%	31,078	123	0.1%	886	4
<b>TOTAL</b>	<b>100%</b>	<b>2,230,307</b>	<b>11,562</b>	<b>100%</b>	<b>1,560,637</b>	<b>7,906</b>	<b>100%</b>	<b>3,899,594</b>	<b>15,197</b>	<b>100%</b>	<b>2,523,739</b>	<b>9,958</b>	<b>100%</b>	<b>1,652,613</b>	<b>7,381</b>
DEPARTMENTAL EXPENSES															
Rooms	23.0%	261,506	1,356	27.0%	182,515	925	26.3%	445,485	1,736	26.9%	339,106	1,338	23.9%	201,074	898
Food & Beverage	62.7%	441,804	2,290	62.0%	510,857	2,588	51.8%	940,446	3,665	35.9%	427,179	1,686	43.9%	340,340	1,520
Other Operated Departments	96.1%	75,394	391	152.5%	42,091	213	47.0%	94,953	370	17.9%	8,142	32	43.7%	15,261	68
<b>TOTAL</b>	<b>34.9%</b>	<b>778,703</b>	<b>4,037</b>	<b>47.1%</b>	<b>735,464</b>	<b>3,726</b>	<b>38.0%</b>	<b>1,480,885</b>	<b>5,771</b>	<b>30.7%</b>	<b>774,427</b>	<b>3,056</b>	<b>33.7%</b>	<b>556,675</b>	<b>2,486</b>
DEPARTMENTAL PROFITS															
Rooms	77.0%	876,363	4,543	73.0%	493,354	2,499	73.7%	1,250,309	4,873	73.1%	919,495	3,628	76.1%	640,285	2,860
Food & Beverage	37.3%	248,183	1,287	38.0%	297,163	1,505	48.2%	664,202	2,588	64.1%	732,913	2,892	56.1%	424,482	1,896
Other Operated Departments	3.9%	3,081	16	-52.5%	-14,492	-73	53.0%	107,086	417	82.1%	37,385	148	56.3%	19,626	88
<b>TOTAL</b>	<b>65.1%</b>	<b>1,451,603</b>	<b>7,525</b>	<b>52.9%</b>	<b>825,173</b>	<b>4,180</b>	<b>62.0%</b>	<b>2,418,710</b>	<b>9,426</b>	<b>69.3%</b>	<b>1,749,312</b>	<b>6,902</b>	<b>66.3%</b>	<b>1,095,938</b>	<b>4,895</b>
UNDISTRIBUTED OPERATING EXPENSES															
Administrative & General	12.6%	281,496	1,459	7.9%	122,918	623	10.0%	390,348	1,521	9.9%	250,917	990	8.7%	144,414	645
Information & Telecommunications Systems	0.7%	15,157	79	1.5%	23,449	119	0.7%	25,981	101	0.9%	21,789	86	0.7%	11,654	52
Marketing (excluding Franchise Fees)	2.6%	57,819	300	2.2%	34,901	177	2.1%	81,842	319	5.6%	140,482	554	4.0%	65,979	295
Franchise Fees (royalty and marketing)	1.8%	40,799	212	0.8%	12,815	65	1.0%	39,855	155	0.3%	8,486	33	1.3%	21,713	97
Utility Costs	7.3%	163,822	849	10.1%	158,157	801	8.1%	315,249	1,229	11.0%	276,376	1,091	12.8%	212,325	948
Property Operation & Maintenance	4.8%	107,107	555	4.6%	71,046	360	4.9%	191,446	746	3.9%	98,624	389	4.6%	75,332	336
<b>TOTAL</b>	<b>29.9%</b>	<b>666,201</b>	<b>3,454</b>	<b>27.1%</b>	<b>423,287</b>	<b>2,144</b>	<b>26.8%</b>	<b>1,044,722</b>	<b>4,071</b>	<b>31.6%</b>	<b>796,674</b>	<b>3,144</b>	<b>32.2%</b>	<b>531,418</b>	<b>2,373</b>
GROSS OPERATING PROFIT															
Base Management Fees	1.1%	24,830	129	0.8%	11,929	60	2.6%	100,373	391	1.7%	44,151	174	1.5%	24,963	111
Incentive Management Fees	0.8%	17,195	89	0.1%	2,318	12	0.6%	22,468	88	0.0%	-	-	0.0%	-	-
<b>INCOME BEFORE FIXED CHARGES</b>	<b>33.3%</b>	<b>743,377</b>	<b>3,854</b>	<b>24.8%</b>	<b>387,640</b>	<b>1,964</b>	<b>32.1%</b>	<b>1,251,146</b>	<b>4,876</b>	<b>36.0%</b>	<b>908,486</b>	<b>3,585</b>	<b>32.6%</b>	<b>539,557</b>	<b>2,410</b>
SELECTED FIXED CHARGES															
Non-Operating Income	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-
Rent	0.6%	13,570	70	0.6%	9,680	49	0.2%	7,681	30	0.1%	2,638	10	0.3%	4,684	21
Property Taxes	0.3%	6,376	33	0.7%	10,838	55	0.8%	29,920	117	0.5%	13,073	52	0.8%	12,684	57
Insurance	0.3%	5,772	30	0.3%	4,185	21	0.2%	7,196	28	0.3%	8,028	32	1.0%	16,411	73
<b>EBITDA</b>	<b>32.1%</b>	<b>716,202</b>	<b>3,713</b>	<b>23.1%</b>	<b>360,312</b>	<b>1,825</b>	<b>30.5%</b>	<b>1,190,311</b>	<b>4,639</b>	<b>34.7%</b>	<b>876,032</b>	<b>3,457</b>	<b>30.6%</b>	<b>505,483</b>	<b>2,258</b>
BANQUETS & CONFERENCES															
	5.7%	127,598	661	14.6%	228,289	1,156	18.2%	710,093	2,767	8.5%	215,023	848	15.5%	256,331	1,145

\*data already included in Food & Beverage Revenue

Table 8: All India Performance by STR Collapsed Class

	LUXURY + UPPER UPSCALE			UPSCALE + UPPER MIDSACLE			MIDSCALE + ECONOMY		
Properties	15			56			40		
Rooms	2,304			4,001			2,144		
Occupancy	69.5%			64.3%			55.9%		
ADR	7,796			5,127			3,203		
RevPAR	5,415			3,297			1,792		
TRevPAR	12,702			6,714			3,492		
GOPPAR	4,813			2,090			1,145		
REVENUE	RTS	PAR	POR	RTS	PAR	POR	RTS	PAR	POR
Rooms	42.6%	1,935,894	7,796	49.1%	1,171,704	5,127	51.3%	609,344	3,203
Food	33.7%	1,528,950	6,157	33.5%	799,272	3,497	29.3%	347,737	1,828
Beverage	7.4%	337,086	1,357	6.1%	144,559	633	11.3%	134,515	707
Other Food & Beverage	3.8%	174,609	703	2.1%	50,491	221	3.7%	44,004	231
Other Operated Departments	5.5%	247,912	998	2.9%	68,569	300	1.7%	19,636	103
Miscellaneous Income	7.0%	316,233	1,273	6.4%	151,712	664	2.7%	32,323	170
<b>TOTAL</b>	<b>100%</b>	<b>4,540,683</b>	<b>18,285</b>	<b>100%</b>	<b>2,386,308</b>	<b>10,441</b>	<b>100%</b>	<b>1,187,559</b>	<b>6,242</b>
DEPARTMENTAL EXPENSES									
Rooms	28.6%	554,492	2,233	23.0%	269,371	1,179	22.8%	138,661	729
Food & Beverage	46.7%	952,170	3,834	58.6%	582,634	2,549	59.4%	312,645	1,643
Other Operated Departments	42.3%	104,969	423	102.8%	70,490	308	51.1%	10,028	53
<b>TOTAL</b>	<b>35.5%</b>	<b>1,611,631</b>	<b>6,490</b>	<b>38.7%</b>	<b>922,495</b>	<b>4,036</b>	<b>38.8%</b>	<b>461,334</b>	<b>2,425</b>
DEPARTMENTAL PROFITS									
Rooms	71.4%	1,381,402	5,563	77.0%	902,333	3,948	77.2%	470,683	2,474
Food & Beverage	53.3%	913,865	3,680	41.4%	361,197	1,580	40.6%	169,607	891
Other Operated Departments	57.7%	142,943	576	-2.8%	-1,922	-8	48.9%	9,608	50
<b>TOTAL</b>	<b>64.5%</b>	<b>2,929,052</b>	<b>11,795</b>	<b>61.3%</b>	<b>1,463,813</b>	<b>6,405</b>	<b>61.2%</b>	<b>726,225</b>	<b>3,817</b>
UNDISTRIBUTED OPERATING EXPENSES									
Administrative & General	10.3%	466,545	1,879	10.9%	260,402	1,139	8.8%	104,653	550
Information & Telecommunications Systems	0.9%	42,144	170	0.7%	16,793	73	0.4%	4,974	26
Marketing (excluding Franchise Fees)	2.8%	125,317	505	2.6%	60,934	267	2.7%	32,402	170
Franchise Fees (royalty and marketing)	1.1%	50,781	204	0.9%	21,727	95	2.2%	26,073	137
Utility Costs	7.9%	358,449	1,443	9.5%	225,794	988	8.5%	100,567	529
Property Operation & Maintenance	3.6%	165,061	665	5.7%	135,236	592	5.7%	67,982	357
<b>TOTAL</b>	<b>26.6%</b>	<b>1,208,297</b>	<b>4,866</b>	<b>30.2%</b>	<b>720,886</b>	<b>3,154</b>	<b>28.3%</b>	<b>336,652</b>	<b>1,769</b>
GROSS OPERATING PROFIT	<b>37.9%</b>	<b>1,720,755</b>	<b>6,929</b>	<b>31.1%</b>	<b>742,927</b>	<b>3,251</b>	<b>32.8%</b>	<b>389,573</b>	<b>2,048</b>
Base Management Fees	2.8%	128,168	516	1.1%	26,460	116	1.0%	11,744	62
Incentive Management Fees	0.7%	30,946	125	0.4%	9,341	41	0.1%	1,586	8
<b>INCOME BEFORE FIXED CHARGES</b>	<b>34.4%</b>	<b>1,561,640</b>	<b>6,289</b>	<b>29.6%</b>	<b>707,125</b>	<b>3,094</b>	<b>31.7%</b>	<b>376,243</b>	<b>1,977</b>
SELECTED FIXED CHARGES									
Non-Operating Income	0.0%	-	-	0.0%	-	-	0.0%	-	-
Rent	0.4%	16,710	67	0.3%	7,058	31	0.4%	4,487	24
Property Taxes	0.6%	29,297	118	0.6%	13,492	59	0.7%	8,003	42
Insurance	0.2%	9,826	40	0.3%	7,341	32	0.3%	3,599	19
<b>EBITDA</b>	<b>32.7%</b>	<b>1,485,365</b>	<b>5,982</b>	<b>28.3%</b>	<b>676,372</b>	<b>2,959</b>	<b>30.2%</b>	<b>358,661</b>	<b>1,885</b>
BANQUETS & CONFERENCES	<b>17.3%</b>	<b>787,109</b>	<b>3,170</b>	<b>10.4%</b>	<b>248,597</b>	<b>1,088</b>	<b>10.5%</b>	<b>124,160</b>	<b>653</b>

\*data already included in Food & Beverage Revenue



## Non-Financial Parameters

Analysis and commentary on non-financial parameters is based on responses from 205 hotels (13,503 rooms). All commentary is for information provided for FY19-20. Number of hotels which would have responded to various questions can vary.

Statistics emerging on various other counts must be viewed in the context of nature of hotel participation in the survey – particularly so when data is being analysed by markets. Non-financial data points are expressed as an average of the data set pertaining to each parameter.

In the next few pages of the report we have presented the non-financial data for hotels that have participated in FY19-20 Survey.

**Table 9: Rooms Facilities Analysis**

Typical Room Profile of Avg. Hotel (incl. Cottages in Suites)	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	205	11	22	21	19	37	92	39	166	105	87	13
Rooms (A/C)	54	176	111	66	54	54	24	97	44	24	69	197
Suites (A/C including Cottages)	6	31	10	4	3	9	3	10	5	2	8	25
Rooms (Non A/C)	3	0	4	0	1	6	6	3	4	5	4	0
Suites (Non A/C - including Cottages)	1	0	0	9	0	3	0	5	1	0	1	14
<b>All Rooms / Suites (including Cottages)</b>	<b>66</b>	<b>207</b>	<b>125</b>	<b>79</b>	<b>58</b>	<b>71</b>	<b>32</b>	<b>115</b>	<b>54</b>	<b>31</b>	<b>82</b>	<b>236</b>

Typical Room Profile of Avg. Hotel (incl. Cottages in Suites)	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	205	41	17	16	72	59
Rooms (A/C)	54	76	84	54	44	42
Suites (A/C including Cottages)	6	10	5	11	5	4
Rooms (Non A/C)	3	1	2	1	7	3
Suites (Non A/C - including Cottages)	1	5	0	0	2	0
<b>All Rooms / Suites (including Cottages)</b>	<b>66</b>	<b>92</b>	<b>91</b>	<b>67</b>	<b>58</b>	<b>50</b>

Source: FHRAI Survey Report 2020, STR & Horwath HTL

### Comments:

Average inventory at 5 Star Deluxe hotels is close to 200 rooms, at 5 Star hotels it is about 125 rooms, just below 80 rooms at 4 star hotels and about 60 rooms at 3 Star hotels. This reflects lack of scale in the lower positioned segments.

**Table 10.1: F&B Facilities Analysis**

Table 10.1.1 Avg. Number of Food & Beverage Outlets Per Hotel	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	165	13	23	19	17	32	59	36	129	71	79	15
Restaurants	1.8	3.2	2.6	2.1	1.7	1.4	1.3	2.3	1.6	1.4	1.9	3.0
Bars	0.8	1.3	1.2	1.0	0.8	0.7	0.5	0.9	0.8	0.6	0.8	1.5
Other F&B Outlets	0.5	0.8	0.6	0.8	0.4	0.8	0.2	0.5	0.5	0.3	0.7	0.7
<b>Total</b>	<b>3.1</b>	<b>5.3</b>	<b>4.4</b>	<b>3.9</b>	<b>2.8</b>	<b>2.9</b>	<b>2.0</b>	<b>3.6</b>	<b>2.9</b>	<b>2.3</b>	<b>3.4</b>	<b>5.2</b>
Main Ballroom	1.0	1.2	1.8	1.2	0.9	1.3	0.5	1.2	1.0	0.6	1.4	1.3
Other Meeting rooms & Board room	2.0	4.8	2.6	2.7	2.2	2.1	0.8	3.5	1.6	0.9	2.5	4.5
<b>Total</b>	<b>3.0</b>	<b>6.0</b>	<b>4.4</b>	<b>3.9</b>	<b>3.2</b>	<b>3.4</b>	<b>1.3</b>	<b>4.7</b>	<b>2.5</b>	<b>1.4</b>	<b>3.9</b>	<b>5.7</b>

Table 10.1.2 Avg. Number of Food & Beverage Outlets Per Hotel	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	165	34	14	15	54	48
Restaurants	1.8	1.8	2.0	1.9	1.8	1.6
Bars	0.8	0.7	1.0	0.8	0.9	0.7
Others	0.5	0.4	0.3	0.3	0.4	0.8
<b>Total</b>	<b>3.1</b>	<b>2.9</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
Main Ballroom	1.0	0.8	1.3	1.6	0.8	1.1
Other Meeting rooms & Board room	2.0	2.7	2.6	2.6	1.4	1.8
<b>Total</b>	<b>3.0</b>	<b>3.6</b>	<b>3.9</b>	<b>4.2</b>	<b>2.2</b>	<b>2.9</b>

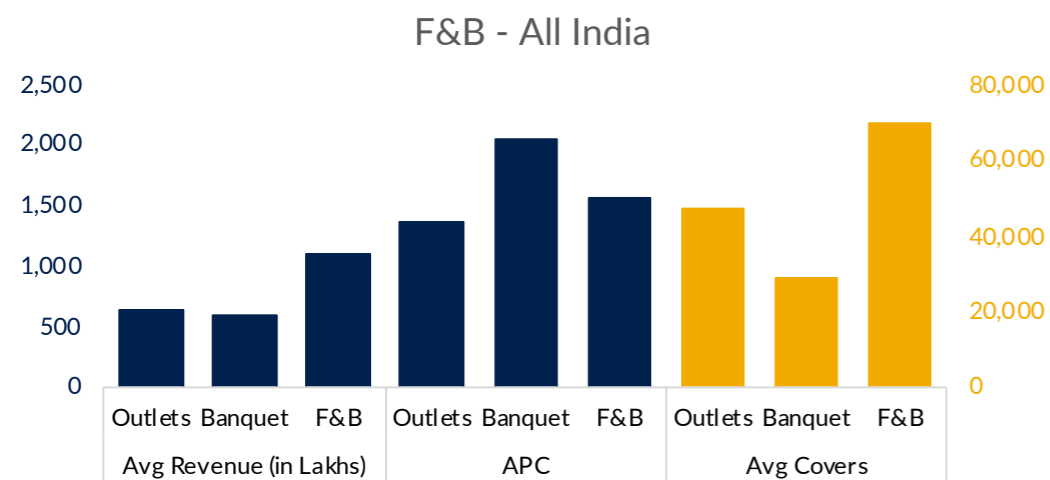
Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Table 10.2: F&B Revenue Analysis**

Table 10.2.1 F&B Avg. Revenue Analysis	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	59	9	13	6	8	10	12	22	37	17	35	7
Outlets - Covers	47,059	86,740	67,598	49,151	20,911	41,186	18,801	60,983	38,780	15,577	59,404	61,794
F&B - Outlets revenue (Rs in Lakhs)	636	2,163	725	434	216	206	184	1,124	347	171	544	2,230
Outlets - APC (Rs)	1,352	2,494	1,072	883	1,032	501	980	1,842	894	1,095	915	3,609
Banquets - Covers	28,539	62,124	48,546	20,089	19,314	5,509	11,084	46,296	18,801	18,302	29,425	37,649
F&B - Banquets revenue (Rs in Lakhs)	582	2,143	515	139	183	136	74	1,207	239	98	375	2,147
Banquets - APC (Rs)	2,038	3,449	1,062	691	949	2,477	669	2,608	1,269	535	1,275	5,703
F&B - Covers	69,650	148,864	103,526	65,892	37,816	42,951	25,267	98,130	53,162	25,413	84,747	99,443
F&B - Revenue (Rs in Lakhs)	1,093	4,306	1,092	550	376	324	228	2,063	532	222	866	4,378
F&B - APC (Rs)	1,570	2,893	1,055	834	995	755	901	2,102	1,001	875	1,022	4,402

Table 10.2.2 F&B Avg. Revenue Analysis	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	59	11	5	6	22	15
Outlets - Covers	47,059	53,361	50,978	71,136	47,542	30,793
F&B - Outlets revenue (Rs in Lakhs)	636	1,621	387	461	508	255
Outlets - APC (Rs)	1,352	3,038	760	649	1,069	828
Banquets - Covers	28,539	46,152	27,884	28,666	22,346	21,035
F&B - Banquets revenue (Rs in Lakhs)	582	1,830	252	262	209	182
Banquets - APC (Rs)	2,038	3,964	903	915	934	867
F&B - Covers	69,650	99,513	73,777	95,024	60,389	50,426
F&B - Revenue (Rs in Lakhs)	1,093	3,451	589	703	613	425
F&B - APC (Rs)	1,570	3,468	798	740	1,015	843

Source: FHRAI Survey Report 2020, STR & Horwath HTL



**Table 11.1: Staffing Analysis**

Table 11.1.1 Avg. No. of Employees Per Hotel (Perm/Contract/Full Time/Part Time)	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	54	10	7	4	9	4	18	13	41	23	24	7
Managers - Male	17	57	21	10	8	10	4	41	10	5	14	70
Managers - Female	4	13	4	2	1	4	1	9	2	1	3	16
Staff - Male	120	276	154	104	79	136	50	56	125	311	195	95
Staff - Female	14	42	18	11	6	9	5	29	10	5	14	46
<b>All Staff - Total</b>	<b>155</b>	<b>387</b>	<b>197</b>	<b>127</b>	<b>95</b>	<b>158</b>	<b>59</b>	<b>274</b>	<b>117</b>	<b>66</b>	<b>156</b>	<b>443</b>
<b>Average Employee Per Room</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>1.6</b>

Table 11.1.2 Avg. No. of Employees Per Hotel (Perm/Contract/Full Time/Part Time)	India	Top 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	54	15	6	21	10
Managers - Male	17	37	10	11	8
Managers - Female	4	9	2	2	3
Staff - Male	120	192	75	88	118
Staff - Female	14	22	13	12	11
<b>All Staff - Total</b>	<b>155</b>	<b>259</b>	<b>101</b>	<b>112</b>	<b>139</b>
<b>Average Employee Per Room</b>	<b>1.8</b>	<b>1.8</b>	<b>1.2</b>	<b>1.7</b>	<b>2.7</b>

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Comments:**

- 5 Star Deluxe operate with material staffing at ratio 1.8 staff per room.
- Higher staffing at 5 Star Deluxe hotels can be also due to larger F&B and banqueting.

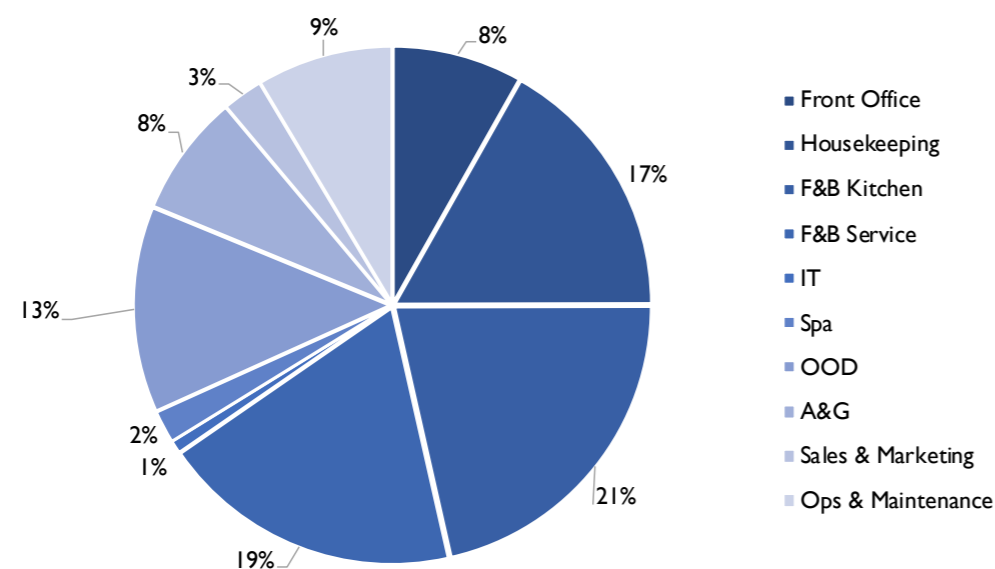
**Table 11.2: Average Departmentwise Employee Count**

Table 11.2.1 Avg. Departmentwise Employee Count	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	54	10	7	4	9	4	18	13	41	23	24	7
Front Office	13	36	17	10	7	5	4	24	9	4	12	43
Housekeeping	26	76	32	24	15	12	8	53	17	9	27	79
F&B Kitchen	33	80	45	36	27	20	11	56	26	16	33	90
F&B Service	29	75	36	28	24	14	10	57	21	14	26	92
Information & Telecommunication	1	2	2	1	1	1	1	2	1	1	1	4
Spa and Health Club	3	14	2	0	0	1	0	9	1	0	3	12
Other Minor Operating Departments	20	24	21	3	4	86	17	19	20	14	24	28
Administration & General	12	27	20	10	6	13	4	19	10	4	12	36
Sales & Marketing	4	12	6	2	1	1	1	7	3	1	3	17
Property Ops & Maintenance	13	40	15	13	8	7	3	28	9	3	14	43

Table 11.2.2 Avg. Departmentwise Employee Count	India	Top 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	54	15	6	21	10
Front Office	13	23	8	10	8
Housekeeping	26	46	15	21	17
F&B Kitchen	33	60	26	24	21
F&B Service	29	57	21	20	15
Information & Telecommunication	1	3	1	1	0
Spa and Health Club	3	5	1	3	2
Other Minor Operating Departments	20	16	7	8	61
Administration & General	12	20	10	9	9
Sales & Marketing	4	7	3	3	1
Property Ops & Maintenance	13	21	10	14	5

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Department wise Employee Ratio - All India**



**Table 11.3: Average Payroll Cost Breakdown (Annual Cost / Per Employee)**

Table 11.3.1 Payroll Cost Breakdown (Annual Avg. Cost / per employee)	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	63	10	10	6	10	5	20	17	46	26	29	8
Total Staff	160	387	277	120	90	129	55	275	118	64	157	483
Total Managers	20	70	29	11	9	11	4	46	11	5	16	87
Total Other Staff (Non-Manager)	140	318	249	109	82	118	51	229	106	59	141	396
Managers - Avg. Ann. Cost/per employee (Lakhs)	6.3	7.3	5.9	5.7	3.3	3.0	5.5	7.3	4.8	4.7	8.4	5.3
Other Staff - Avg. Ann.Cost/per employee (Lakhs)	1.7	1.9	1.3	1.5	1.3	1.2	2.3	1.9	1.4	2.0	1.5	1.7

Table 11.3.2 Payroll Cost Breakdown (Annual Avg. Cost / per employee)	India	Top 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	63	16	6	24	14
Total Staff	160	244	101	149	119
Total Managers	20	43	12	15	10
Total Other Staff (Non-Manager)	140	201	89	134	110
Managers - Avg. Ann. Cost/per employee (Lakhs)	6.3	6.6	4.8	6.6	4.0
Other Staff - Avg. Ann.Cost/per employee (Lakhs)	1.7	2.3	1.2	1.3	1.2

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Comments:**

Managers constitute of 13% of the employees, however 36% of the total payroll is allocated to managers. Similarly, non-managerial staff constitute 87% of the total workforce of the sample hotels and about 64% of the salary is allocated to them.

**Table 12: Market Segmentation**

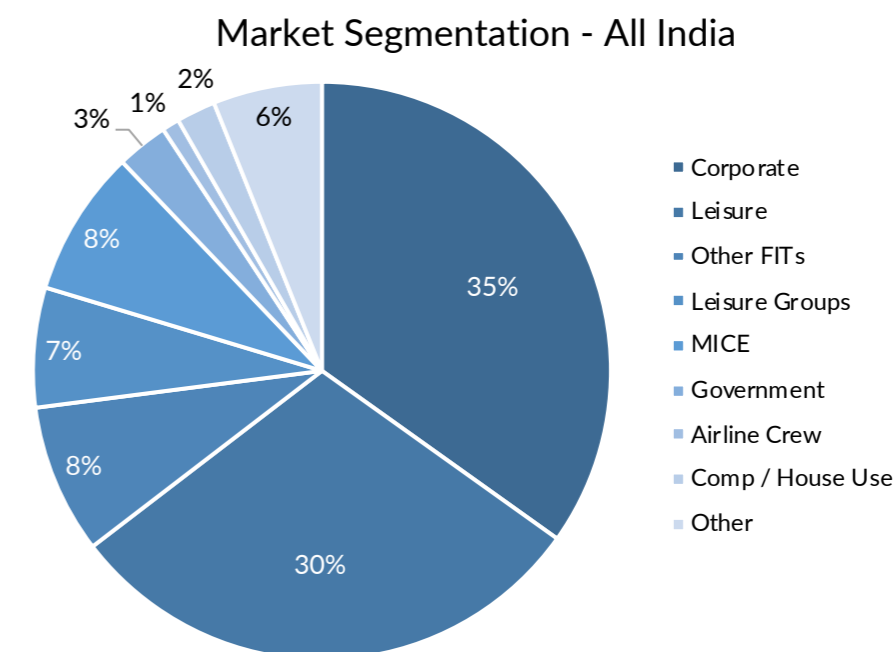
Table 12.1 Market Segmentation	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	191	12	20	19	18	36	84	38	153	94	85	12
Business / Corporate Traveller	34.9%	29.1%	23.8%	36.4%	42.9%	37.8%	35.0%	32.5%	35.5%	34.0%	37.7%	21.4%
Tourists / Leisure / Free Independent Travellers (FITs)	29.7%	30.3%	24.6%	26.1%	21.7%	25.9%	35.0%	22.9%	31.4%	34.9%	24.7%	25.5%
Other FITs	8.4%	8.4%	11.4%	10.2%	11.9%	7.9%	6.4%	12.1%	7.4%	7.7%	8.8%	10.5%
Leisure Groups	6.7%	4.4%	9.2%	7.6%	5.9%	7.6%	6.1%	8.9%	6.1%	6.1%	7.1%	8.9%
(MICE) Groups	8.2%	17%	11%	8%	7%	10%	6%	10%	8%	6%	9%	21%
Government	2.9%	1.1%	3.0%	3.8%	5.5%	2.6%	2.6%	3.7%	2.7%	2.9%	3.2%	1.0%
Airline Crew	1.0%	2.3%	1.3%	1.5%	0.9%	0.5%	0.8%	2.1%	0.7%	0.8%	0.9%	3.0%
Complimentary Rooms / House Use rooms	2.2%	1.1%	2.9%	2.0%	1.7%	1.7%	2.6%	1.9%	2.3%	2.7%	1.6%	2.7%
Other	6.1%	6.0%	12.5%	4.4%	3.0%	6.4%	5.6%	5.7%	6.2%	4.9%	7.4%	6.3%

Table 12.2 Market Segmentation	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	191	39	14	14	70	54
Business / Corporate Traveller	34.9%	40.0%	46.5%	35.7%	21.0%	45.9%
Tourists / Leisure / Free Independent Travellers (FITs)	29.7%	25.4%	15.1%	28.6%	42.1%	21.0%
Other FITs	8.4%	11.3%	12.1%	5.4%	8.0%	6.4%
Leisure Groups	6.7%	4.5%	5.0%	3.6%	10.3%	4.8%
(MICE) Groups	8.2%	6.9%	7.1%	9.0%	8.6%	8.8%
Government	2.9%	1.3%	4.6%	3.4%	1.9%	4.7%
Airline Crew	1.0%	1.2%	0.4%	0.6%	0.6%	1.5%
Complimentary Rooms / House Use rooms	2.2%	1.1%	2.4%	1.4%	2.8%	2.3%
Other	6.1%	8.3%	6.9%	12.1%	4.7%	4.6%

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Comments:**

- 4 Star and higher positioned hotels have a larger demand share from leisure and MICE as compared to the 3 Star and lower positioned hotels. This is because of availability of adequate MICE facilities at higher positioned hotels and also several three star and lower positioned hotels are located in industrial cities and towns which has limited social or MICE demand. Highest concentration of MICE is in Leisure and Other Markets as compared to Metros.
- Share of corporate demand at 4 star and lower hotels is between 35% and 43% as against 23% to 29% at 5 Star and higher hotels. Other 3 Metros and Other markets have the highest demand contribution from Corporate travel as compared to other markets.
- Leisure markets constitute about 42% of demand mix through leisure travel and 10% through leisure groups.
- Business and Leisure FIT contribution has increased by 0.5pts and 1pt respectively; all other segments have more or less similar share with marginal drops as compared to previous year (FY18-19).

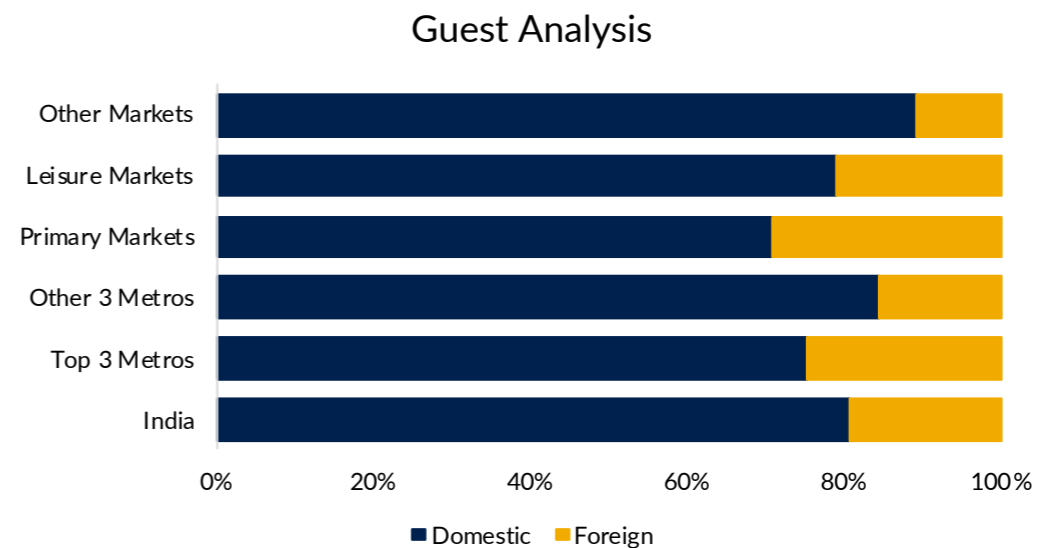


**Table 13: Guest Analysis**

Table 13.1 Guest Analysis	India	CATEGORY						MANAGEMENT		ROOM COUNT		
		5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
<b>COMPOSITION OF DOMESTIC AND FOREIGN GUESTS</b>												
Sample size	173	12	20	17	19	30	73	37	136	84	78	11
Domestic	80.7%	72.6%	78.0%	69.3%	87.1%	83.7%	82.7%	74.4%	82.4%	81.7%	80.5%	74.5%
Foreign	19.3%	27.4%	22.1%	30.7%	13.0%	16.3%	17.3%	25.6%	17.6%	18.3%	19.5%	25.6%
<b>AVERAGE LENGTH OF STAY FOR EACH GUEST THIS YEAR</b>												
Sample size	143	10	19	11	14	26	61	31	112	66	66	11
Domestic	2.5	2.0	2.4	2.2	3.4	2.2	2.5	2.5	2.5	2.5	2.4	2.4
Foreign	3.2	3.5	5.3	3.8	3.3	2.7	2.6	4.2	3.0	2.7	3.5	4.4
Business	2.1	1.9	2.0	2.0	3.3	2.0	2.0	2.2	2.1	2.1	2.2	1.9
Leisure	2.1	2.8	3.1	1.7	2.2	2.1	1.8	2.1	2.1	1.9	2.4	2.2
<b>REPEAT STAYS</b>												
Sample size	120	8	13	12	17	19	49	26	94	60	53	7
% of guests this year who have previously stayed in your hotel	41.3%	19.6%	34.9%	46.0%	41.4%	44.3%	45.3%	34.9%	43.1%	42.0%	43.3%	21.1%

Table 13.2 Guest Analysis	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
<b>COMPOSITION OF DOMESTIC AND FOREIGN GUESTS</b>						
Sample size	173	37	13	11	66	46
Domestic	80.7%	75.2%	84.5%	70.6%	78.8%	89.2%
Foreign	19.3%	24.8%	15.5%	29.4%	21.2%	10.9%
<b>AVERAGE LENGTH OF STAY FOR EACH GUEST THIS YEAR</b>						
Sample size	143	29	9	10	62	33
Domestic	2.5	2.5	2.2	2.4	2.3	2.7
Foreign	3.2	3.5	2.8	3.0	3.6	2.5
Business	2.1	2.6	2.3	2.3	1.5	2.7
Leisure	2.1	2.0	2.6	2.8	2.1	1.9
<b>REPEAT STAYS</b>						
Sample size	120	23	6	9	48	34
% of guests this year who have previously stayed in your hotel	41.3%	44.4%	41.2%	43.4%	36.0%	46.3%

Source: FHRAI Survey Report 2020, STR & Horwath HTL



**Comments:**

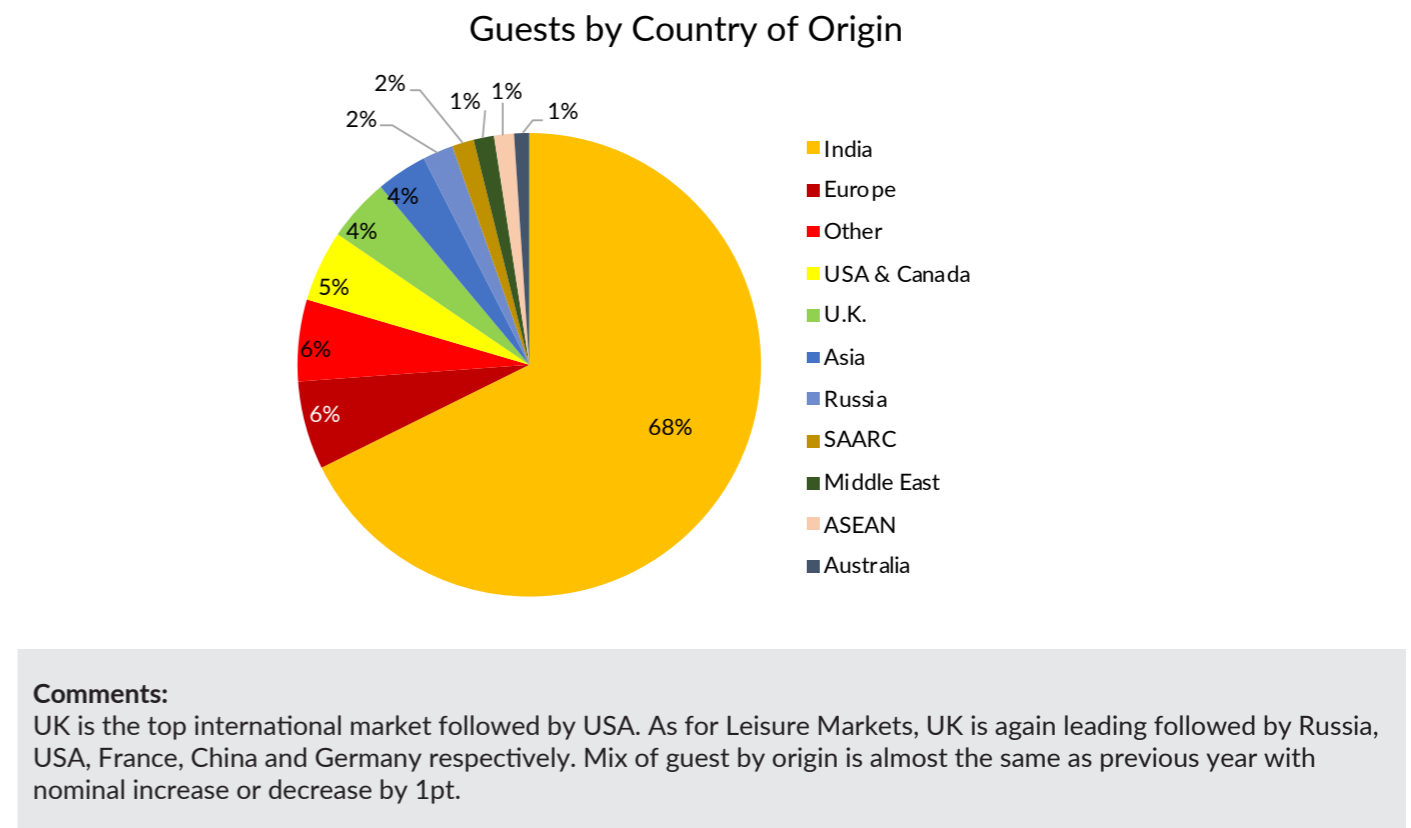
- Share of foreign demand at All India level is at 19.3%. Although domestic market has been constantly growing it is important for India to attract foreign travellers.
- The mix of foreign guests is highest in Primary Markets with 29% followed by Top 3 Metros with 24.8%; whereas Leisure Markets have almost 79% Domestic guests to their mix.
- Average length of stay at all India level for domestic guests is 2.5 versus 3.2 for foreign guests; average business LOS is at 2.1 similar to leisure at 2.1.
- At All India level repeat guests is almost 41%. Other Markets, Top 3 Metros and Primary Markets have a higher proportion of repeat guests than All India while Other 3 Metros are close to all India level. Guest repeat factor has been between 40% and 45% over the last three years.



Table 14: Guests - Country of Origin

Table 14.1 Country of Origin Guests	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	173	12	20	17	19	30	73	37	136	84	78	11
India	67.7%	64.3%	71.2%	46.8%	74.2%	69.8%	69.8%	62.1%	69.2%	68.7%	67.3%	63.1%
USA	4.0%	5.2%	3.5%	5.5%	3.0%	1.8%	4.7%	5.4%	3.6%	4.9%	3.0%	4.2%
Germany	2.2%	1.8%	1.4%	2.4%	1.6%	1.0%	3.3%	2.6%	2.1%	3.2%	1.4%	0.8%
U.K.	4.4%	5.0%	3.7%	9.5%	2.6%	4.3%	3.9%	8.7%	3.2%	4.3%	4.7%	3.4%
Canada	1.0%	0.6%	1.2%	1.2%	0.7%	1.0%	1.0%	1.1%	0.9%	1.0%	1.0%	0.9%
France	2.0%	0.8%	1.3%	1.6%	1.0%	1.9%	2.9%	1.3%	2.2%	2.3%	1.8%	1.3%
Russia	2.1%	0.6%	2.2%	10.9%	1.3%	0.6%	1.2%	1.9%	2.2%	1.3%	3.2%	0.7%
China	2.1%	1.5%	2.4%	3.2%	1.9%	2.2%	1.9%	2.7%	1.9%	2.0%	2.3%	1.9%
Japan	1.5%	1.9%	1.2%	2.2%	1.6%	1.6%	1.2%	2.1%	1.3%	1.2%	1.7%	1.8%
Australia	1.1%	1.1%	1.1%	2.1%	1.4%	0.7%	0.8%	1.7%	0.9%	1.0%	1.0%	1.6%
Middle East	1.4%	1.0%	1.6%	1.5%	0.8%	2.1%	1.3%	1.2%	1.5%	1.3%	1.5%	1.5%
South Africa	0.9%	0.3%	0.9%	0.6%	3.4%	0.7%	0.5%	2.3%	0.5%	0.4%	1.4%	0.6%
Caribbean	0.4%	0.0%	1.1%	0.8%	0.0%	0.1%	0.3%	0.5%	0.3%	0.6%	0.1%	0.3%
Other European Countries	1.9%	3.8%	2.2%	3.5%	1.6%	1.8%	1.2%	2.4%	1.8%	1.3%	2.4%	2.8%
SAARC	1.5%	1.1%	2.1%	0.5%	1.1%	1.4%	1.7%	0.8%	1.7%	1.8%	1.2%	1.5%
ASEAN	1.4%	1.2%	1.7%	1.8%	1.4%	1.8%	1.1%	1.2%	1.5%	1.2%	1.5%	2.6%
Other	4.4%	10.1%	1.5%	6.0%	2.5%	7.2%	3.3%	1.9%	5.1%	3.6%	4.4%	11.2%

Table 14.2 Country of Origin Guests	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	173	37	13	11	66	46
India	67.7%	58.3%	80.6%	60.4%	68.1%	72.8%
USA	4.0%	6.5%	3.2%	3.9%	3.1%	3.5%
Germany	2.2%	2.0%	1.0%	2.6%	2.1%	3.0%
UK	4.4%	3.4%	1.3%	4.3%	6.8%	2.7%
Canada	1.0%	2.1%	0.3%	0.9%	0.5%	1.0%
France	2.0%	1.5%	0.6%	5.2%	2.8%	1.0%
Russia	2.1%	1.4%	0.2%	1.1%	4.0%	0.8%
China	2.1%	2.1%	0.9%	3.0%	2.2%	2.1%
Japan	1.5%	2.4%	0.5%	1.2%	1.3%	1.3%
Australia	1.1%	1.7%	0.5%	1.2%	0.8%	1.0%
Middle East	1.4%	3.1%	0.2%	4.0%	0.7%	0.8%
South Africa	0.9%	1.2%	0.4%	0.7%	0.4%	1.5%
Caribbean	0.4%	0.5%	0.0%	1.3%	0.3%	0.3%
Other European	1.9%	3.3%	2.9%	3.5%	1.3%	1.0%
SAARC	1.5%	2.7%	2.8%	1.5%	0.7%	1.4%
ASEAN	1.4%	2.4%	1.7%	1.7%	0.9%	1.0%
Other	4.4%	5.3%	3.0%	3.6%	4.0%	4.9%



Source: FHRAI Survey Report 2020, STR & Horwath HTL

Table 15 : Average Daily Occupancy

Table 15.1 Average Daily Occupancy	India	CATEGORY						MANAGEMENT		ROOM COUNT		
		5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	104	10	14	13	11	17	38	20	84	46	48	10
Sunday	49.6%	62.8%	69.1%	49.4%	49.1%	40.5%	42.6%	57.0%	47.8%	45.2%	50.7%	64.0%
Monday	56.9%	67.3%	64.1%	62.3%	60.6%	45.7%	54.0%	65.5%	54.9%	54.2%	58.1%	64.2%
Tuesday	60.7%	69.4%	66.9%	64.3%	68.1%	47.7%	59.1%	71.5%	58.1%	58.7%	61.5%	66.0%
Wednesday	61.9%	71.2%	65.7%	67.6%	67.7%	50.2%	60.2%	70.9%	59.8%	59.4%	63.0%	68.3%
Thursday	62.7%	72.1%	70.7%	68.5%	70.0%	49.9%	59.5%	72.7%	60.3%	59.1%	64.3%	71.5%
Friday	63.6%	76.0%	77.6%	59.3%	65.6%	53.0%	60.4%	72.2%	61.6%	60.3%	64.4%	74.8%
Saturday	58.5%	72.4%	78.0%	56.9%	56.4%	52.9%	50.7%	63.9%	57.2%	53.9%	60.1%	72.3%

Table 15.2 Average Daily Occupancy	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	104	25	7	10	34	28
Sunday	49.6%	58.3%	42.1%	54.6%	51.9%	38.9%
Monday	56.9%	68.3%	69.3%	67.9%	45.7%	53.4%
Tuesday	60.7%	73.8%	75.0%	72.1%	46.8%	58.3%
Wednesday	61.9%	77.0%	76.3%	73.6%	47.4%	58.2%
Thursday	62.7%	75.7%	71.0%	73.6%	50.9%	59.4%
Friday	63.6%	70.9%	60.0%	67.2%	59.8%	61.3%
Saturday	58.5%	64.6%	39.3%	63.2%	62.4%	51.4%

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Comments:**

The occupancy usually peaks from Tuesday to Friday, with Monday and Saturday being shoulder days and Sundays being relatively low on occupancy. This also depicts a direct correlation with the demand in India being predominantly driven by business demand during weekdays.

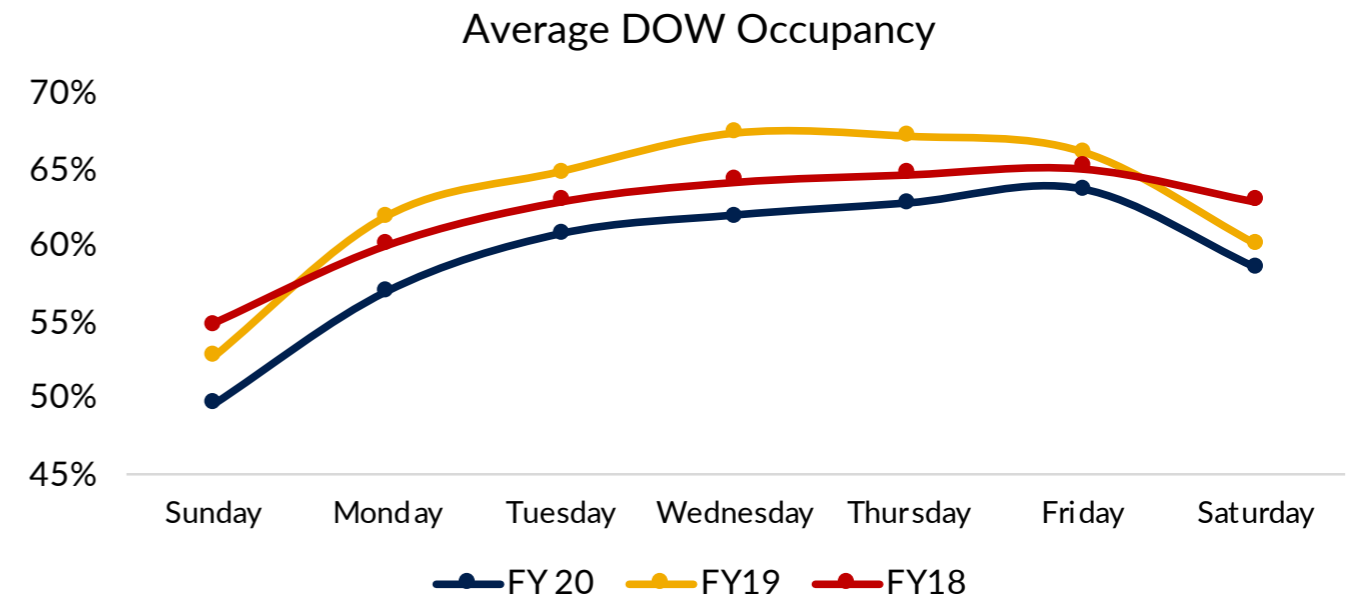
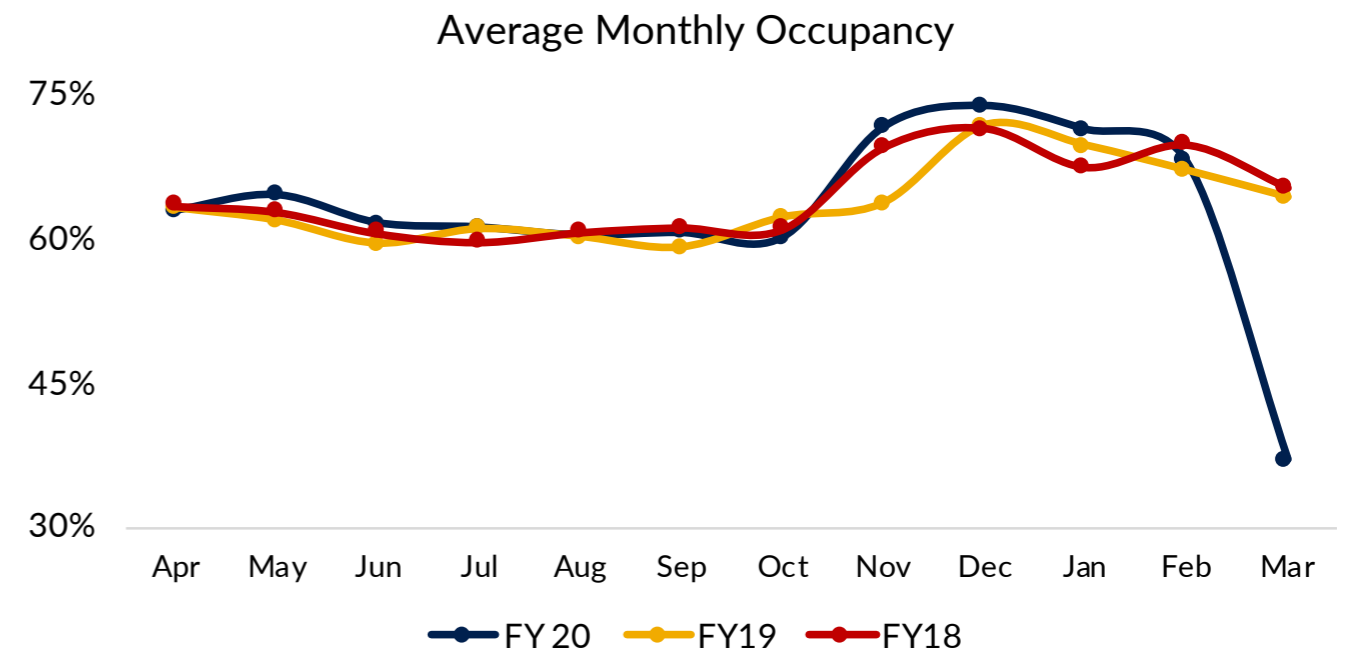


Table 16: Average Monthly Occupancy

Table 16.1 Average Monthly Occupancy	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	154	12	20	17	15	28	60	35	119	71	70	13
April	62.9%	71.9%	69.9%	63.4%	65.2%	52.7%	53.0%	67.7%	59.8%	54.1%	62.1%	70.8%
May	64.5%	71.8%	71.7%	63.6%	71.6%	52.4%	58.1%	69.5%	61.3%	58.3%	64.5%	69.0%
June	61.6%	70.8%	68.1%	58.4%	63.2%	55.6%	51.1%	67.5%	57.8%	52.4%	61.3%	68.9%
July	61.1%	72.8%	68.4%	58.7%	61.6%	55.1%	46.4%	69.5%	55.8%	48.8%	60.8%	70.8%
August	60.3%	76.1%	67.0%	57.3%	58.5%	50.2%	47.1%	70.3%	54.0%	48.5%	57.9%	73.8%
September	60.6%	75.8%	66.2%	58.4%	59.3%	50.9%	47.6%	70.7%	54.1%	49.8%	58.9%	71.7%
October	60.1%	73.0%	64.4%	60.7%	57.2%	47.3%	53.1%	69.4%	54.1%	54.7%	56.4%	71.2%
November	71.5%	85.6%	77.2%	75.8%	71.1%	56.7%	59.7%	80.1%	66.0%	60.6%	69.5%	83.4%
December	73.7%	82.7%	81.7%	76.9%	72.3%	61.9%	63.2%	78.5%	70.7%	64.3%	72.2%	83.6%
January	71.3%	86.1%	79.1%	74.8%	68.2%	56.9%	57.5%	78.3%	66.8%	59.7%	69.6%	83.1%
February	67.9%	78.8%	77.0%	73.9%	66.1%	55.2%	52.3%	74.3%	63.9%	55.1%	67.1%	78.9%
March	37.0%	38.1%	38.5%	36.1%	38.3%	34.7%	35.8%	37.0%	37.1%	38.0%	35.3%	39.7%

Table 16.2 Average Monthly Occupancy	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	154	28	15	14	55	42
April	62.9%	75.0%	69.1%	62.6%	55.7%	54.7%
May	64.5%	72.2%	69.6%	64.7%	59.8%	58.6%
June	61.6%	70.8%	68.2%	59.2%	56.9%	53.8%
July	61.1%	73.8%	76.3%	66.7%	47.6%	54.2%
August	60.3%	75.4%	69.6%	63.0%	49.5%	50.9%
September	60.6%	74.4%	69.9%	64.9%	50.0%	51.6%
October	60.1%	71.1%	61.8%	62.3%	56.6%	48.9%
November	71.5%	85.2%	77.6%	73.8%	64.8%	59.4%
December	73.7%	85.0%	78.4%	74.0%	70.7%	60.7%
January	71.3%	84.7%	76.2%	74.5%	64.7%	59.7%
February	67.9%	78.9%	74.0%	71.4%	61.6%	58.2%
March	37.0%	38.9%	36.6%	33.5%	37.8%	35.2%

Source: FHRAI Survey Report 2020, STR & Horwath HTL



**Comments:**

- November, December and January have usually been the peak months.
- Performance for peak months for FY 19-20 was higher than the previous two years.
- Occupancy for February 2020 and March 2020 were impacted due to the COVID pandemic.

**Table 17: Technology in Hotels – Percentage of Hotels Using Each Technology System**

Table 17.1 Technology in Hotels	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	173	11	18	18	19	31	73	35	138	86	76	11
Central Reservation System (CRS)	46.8%	72.7%	27.8%	50.0%	42.1%	51.6%	45.2%	85.7%	37.0%	44.2%	50.0%	45.5%
Energy Management System	28.3%	18.2%	33.3%	38.9%	42.1%	25.8%	21.9%	42.9%	24.6%	26.7%	29.0%	36.4%
Point of sale System for F&B	74.6%	100.0%	88.9%	83.3%	79.0%	87.1%	60.3%	85.7%	71.7%	59.3%	89.5%	90.9%
Property Management System	57.2%	90.9%	88.9%	72.2%	73.7%	45.2%	42.5%	80.0%	51.5%	46.5%	63.2%	100.0%
Yield Management System	21.4%	18.2%	16.7%	50.0%	26.3%	19.4%	13.7%	34.3%	18.1%	17.4%	26.3%	18.2%
Electronic Key Card	58.4%	81.8%	77.8%	61.1%	63.2%	54.8%	49.3%	77.1%	53.6%	48.8%	65.8%	81.8%
None of the above / Don't know	6.9%	-	-	6%	-	3%	12%	-	9%	13%	1%	-

Table 17.2 Technology in Hotels	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	173	38	12	12	62	49
Central Reservation System (CRS)	46.8%	39.5%	16.7%	58.3%	53.2%	49.0%
Energy Management System	28.3%	26.3%	16.7%	50.0%	22.6%	34.7%
Point of sale System for F&B	74.6%	71.1%	58.3%	91.7%	69.4%	83.7%
Property Management System	57.2%	57.9%	50.0%	83.3%	51.6%	59.2%
Yield Management System	21.4%	10.5%	25.0%	41.7%	19.4%	26.5%
Electronic Key Card	58.4%	71.1%	50.0%	75.0%	58.1%	46.9%
None of the above / Don't know	6.9%	5.3%	25.0%	-	9.7%	2.0%

Source: FHRAI Survey Report 2020, STR & Horwath HTL

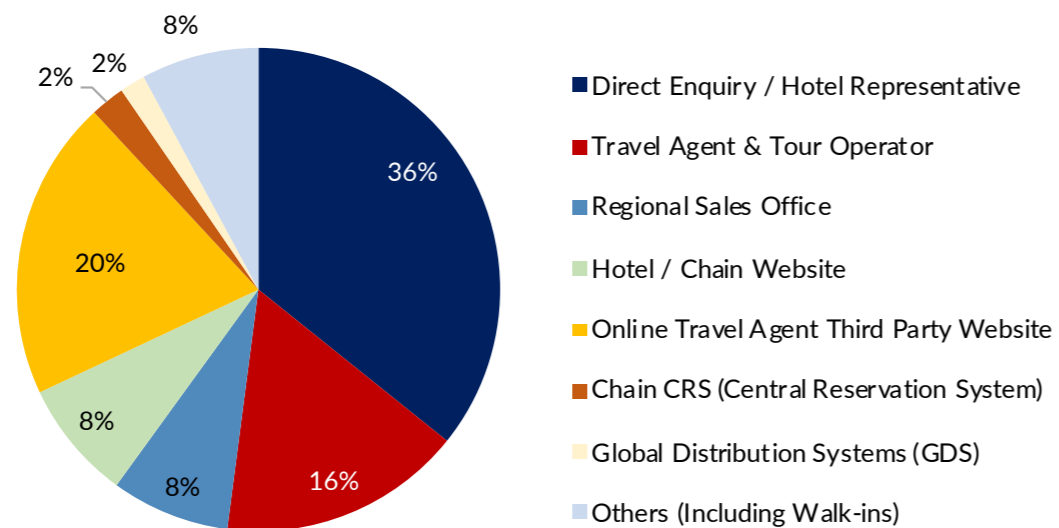
**Table 18.1: Source of Advance Reservations**

Table 18.1.1 Source of Advance Reservations	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	196	11	22	18	19	37	86	38	158	98	86	12
Direct Enquiry / Hotel Representative	35.8%	35.1%	25.1%	31.8%	29.9%	41.5%	38.8%	27.0%	37.9%	37.5%	35.8%	21.7%
Travel Agent & Tour Operator	16.3%	8.2%	11.5%	17.6%	13.7%	15.7%	18.7%	12.0%	17.3%	19.5%	14.1%	6.6%
Regional Sales Office	7.9%	15.2%	18.8%	7.8%	8.2%	7.2%	4.7%	18.6%	5.4%	5.1%	8.7%	25.6%
Hotel / Chain Website	8.0%	8.7%	4.1%	8.7%	9.6%	6.7%	9.1%	7.1%	8.2%	8.7%	7.7%	4.5%
Online Travel Agent Third Party Website	20.1%	18.0%	27.4%	19.9%	27.1%	18.6%	17.3%	20.7%	19.9%	17.9%	21.9%	25.1%
Chain CRS (Central Reservation System)	2.3%	8.9%	1.8%	4.1%	3.5%	1.2%	1.5%	6.4%	1.3%	1.5%	2.8%	5.8%
Global Distribution Systems (GDS)	1.7%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Others (Including Walk-ins)	7.9%	1.1%	8.7%	7.4%	6.7%	7.9%	8.8%	4.6%	8.7%	8.8%	7.1%	6.4%

Table 18.1.2 Source of Advance Reservations	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	196	39	14	15	72	56
Direct Enquiry / Hotel Representative	35.8%	32.1%	33.4%	31.3%	30.3%	47.1%
Travel Agent & Tour Operator	16.3%	14.3%	9.5%	13.3%	20.7%	14.5%
Regional Sales Office	7.9%	6.3%	17.0%	3.5%	10.0%	5.3%
Hotel / Chain Website	8.0%	11.2%	7.2%	5.2%	8.1%	6.7%
Online Travel Agent Third Party Website	20.1%	23.2%	21.9%	26.0%	20.2%	15.8%
Chain CRS (Central Reservation System)	2.3%	2.5%	2.0%	1.1%	2.7%	2.1%
Global Distribution Systems (GDS)	1.7%	3.6%	1.4%	3.3%	0.8%	1.2%
Others (Including Walk-ins)	7.9%	6.8%	7.6%	16.4%	7.2%	7.3%

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Source of Advance Reservations - All India**



**Table 18.2: OTA Commission**

	CATEGORY							MANAGEMENT		ROOM COUNT		
Table 18.2.1 OTA Commission	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	74	9	10	7	11	12	23	22	52	28	39	7
Commission % of Total Revenue	8.5%	5.8%	7.0%	6.7%	8.1%	9.6%	10.8%	7.7%	8.8%	9.9%	7.8%	7.0%
Commission % of Room Revenue	14.5%	14.6%	12.2%	13.2%	18.1%	13.8%	21.4%	15.5%	12.5%	18.7%	14.5%	13.9%

Table 18.2.2 OTA Commission	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	74	12	5	6	29	22
Commission % of Total Revenue	8.5%	7.3%	9.2%	6.8%	10.1%	7.3%
Commission % of Room Revenue	14.5%	14.9%	16.5%	9.2%	13.7%	16.3%

Source: FHRAI Survey Report 2020, STR & Horwath HTL

**Table 19: Payment Methods Used**

Table 19.1 Payment Method Used	CATEGORY							MANAGEMENT		ROOM COUNT		
	India	5 Star Deluxe	5 Star	4 Star	3 Star	>50 rooms	Up to 50 rooms	Chain Affiliated	Independent	<50	50-150	150>
Sample size	178	9	20	17	18	31	81	35	143	92	75	11
Cash Sales	28.5%	8.0%	21.5%	24.5%	25.2%	24.4%	36.0%	19.8%	30.6%	34.7%	23.1%	12.9%
Credit Card Sales	36.4%	42.7%	33.8%	45.2%	35.9%	42.5%	32.2%	37.5%	36.1%	33.7%	39.4%	38.0%
Credit Sales (Other than Cards)	18.2%	27.9%	27.0%	19.8%	24.2%	16.3%	14.3%	27.8%	15.9%	14.6%	20.9%	30.2%
Electronic Fund Transfer	16.9%	21.4%	17.8%	10.5%	14.6%	16.8%	17.6%	14.9%	17.4%	16.9%	16.6%	18.9%

Table 19.2 Payment Method Used	India	Top 3 Metros	Other 3 Metros	Primary Markets	Leisure Markets	Other Markets
Sample size	178	38	9	13	65	53
Cash Sales	28.5%	20.2%	24.1%	30.2%	27.8%	35.6%
Credit Card Sales	36.4%	39.9%	40.0%	39.6%	33.3%	36.3%
Credit Sales (Other than Cards)	18.2%	21.1%	24.7%	20.5%	15.7%	17.6%
Electronic Fund Transfer	16.9%	18.8%	11.2%	9.8%	23.3%	10.5%

Source: FHRAI Survey Report 2020, STR & Horwath HTL

## FHRAI Hotel Industry Survey 2020



The Federation of Hotel & Restaurant Associations of India, known as FHRAI, is the Apex Body of the four Regional Associations representing the Hospitality Industry. FHRAI provides an interface between the Hospitality Industry, Political Leadership, Academics, International Associations and all other stakeholders.

FHRAI is committed to promoting and protecting the interests of the Hospitality Industry. With 3,740 Members comprising approximately 2,549 Hotels, 1,114 Restaurants, 73 Associate Members and the 4 Regional Associations, FHRAI is truly the voice of the Hospitality Industry that brings several million rupees to the nation's exchequer and employs more than 17 million direct workers.

FHRAI, the 3rd largest Hotel & Restaurant Association in the world, is managed by an Executive Committee comprising Members from the four regional associations and headed by an elected President having a one-year tenure. The day-to-day operations of FHRAI are under the supervision of the Secretary General.

### **FHRAI**

B-82, 8th Floor, Himalaya House  
23 Kasturba Gandhi Marg  
New Delhi 110 001, India  
Tel: +91 11 4078 0780  
[www.fhrai.com](http://www.fhrai.com)



Founded in 1985, STR provides premium data benchmarking, analytics and marketplace insights for global hospitality sectors.

STR was acquired in October 2019 as a division of CoStar Group, Inc. (NASDAQ: CSGP), the leading provider of commercial real estate information, analytics and online marketplaces

### **STR**

Blue Fin Building  
110 Southwark Street  
London SE1 0TA  
UK  
Tel: +44 2392 374 444  
[www.str.com](http://www.str.com)



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 advisory services firms in over 120 countries around the world – ranked 8th globally. Horwath HTL has 52 offices in 38 countries who have successfully carried out over 30,000 assignments for private and public clients across Africa, Asia Pacific, North and South America, Europe, Middle East and CIS countries.

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 with over 600 completed assignments. Assignments have been undertaken for hotel chains, promoters, development companies, private equity investors, institutional investors, sovereign funds and international lenders.

### **Horwath HTL India**

1105 Embassy Centre  
207 Nariman Point  
Mumbai 400 021  
India  
Tel: +91 22 6631 1480  
[www.horwathhtl.in](http://www.horwathhtl.in)



**For more information or additional copies of this document, please contact:**

Secretary General, Federation of Hotel & Restaurant Associations of India (FHRAI)  
B-82, 8th Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi - 110 001, India  
Tel: +91 (11) 4078 0780 Email: fhrai@fhrai.com www.fhrai.com

**Price:**

FHRAI Members: 500 INR (per additional copy)  
FHRAI Non-Members: 1,000 INR International: US\$50

*This Report is meant to provide information only. This report is entirely based on data that was received from FHRAI members, in response to questionnaires sent by FHRAI to its member hotels. By obtaining a copy of this Report the recipient agrees that FHRAI, STR and Horwath HTL, individually and collectively, do not accept any liability arising out of reliance by any person or entity on this report or any information contained therein or for any errors or omissions therein. Any use, reliance or reproduction by any person or entity of all or a portion of this report for any purpose without prior approval of FHRAI, STR and Horwath HTL is strictly prohibited and at their own risk. No strategic or marketing recommendations or advice are intended or implied.*

© Federation of Hotel & Restaurant Associations of India  
**Reproduction of data from within this publication is permitted provided that acknowledgement is credited to FHRAI, STR and Horwath HTL**