

From Crisis to Recovery: A Case Study on Financial Revival in Luxury Hospitality after COVID-19

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ABSTRACT

The COVID-19 pandemic created an unprecedented disruption in the global hospitality industry, leading to severe declines in revenue, profitability and operational stability. The study examines the impact of the COVID-19 pandemic and the subsequent revival of revenue streams at Radisson Blu Atria, Bangalore, with the objective of evaluating its financial performance and operational resilience across the pre-COVID, COVID impacted, and post-COVID recovery phases.

The study adopts a quantitative, descriptive and analytical research design based entirely on secondary data collected from consolidated financial statements, including income statements, balance sheets and cash flow statements for the period 2017–18 to 2023–24. Financial performance was assessed using ratio analysis, comparative financial statement analysis, trend analysis and statistical testing through Welch's t-test to examine differences in performance across periods. Key indicators such as revenue growth, EBIT margin, liquidity ratios, operating cash flows and revenue structure were analyzed to understand the extent of disruption and recovery. The study concludes that strategic cost control, revenue diversification and operational adaptability played a crucial role in strengthening financial resilience and ensuring long-term sustainability in the post-pandemic hospitality landscape.

Keywords: COVID-19, Hospitality Industry, Revenue Revival, Financial Performance, Post-Pandemic Recovery, Operational Resilience

INTRODUCTION

The COVID-19 pandemic led to an unprecedented crisis in the global hospitality sector. Travel restrictions, lockdowns and fear of virus transmission caused a dramatic decline in hotel bookings and occupancy levels. In India, luxury hotels—particularly those located in metropolitan city like Bangalore—suffered major financial setbacks. One of the key challenges faced by these establishments was the near-complete loss of their regular revenue streams, including room bookings, business conferences and food and beverage services.

As travel slowly resumed and consumer confidence improved in the post-COVID phase (2022 onwards), the hotel industry began to adapt and rebuild. Hotels introduced flexible booking policies, contactless services, digital menus, work-from-hotel packages and focused more on domestic tourism. This marked the beginning of a gradual revival in revenue streams. Understanding how this recovery unfolded and identifying the strategies that were most effective for this revival, can provide valuable insights into financial resilience in the hospitality sector.

This study focuses on analyzing the revival of revenue streams at Radisson Blu Atria, Bangalore after the pandemic. Radisson Blu Atria, Bangalore, a premium five-star business hotel in the heart of the city, experienced the economic fallout of the pandemic much like its peers. As a property that thrives on corporate clientele, events and high-end hospitality services, the disruption of these revenue sources posed significant

operational and financial difficulties. The hotel had to navigate through a volatile period marked by uncertainty and rising operational costs due to safety protocols and reduced staff capacities.

Statement of the Problem

COVID-19 pandemic caused an unprecedented disruption to the global hospitality industry, leading to a dramatic decline in revenue due to lockdowns, travel restriction and changes in consumer behaviour. Despite gradual efforts, the industry continues to face significant challenges in regaining pre-pandemic revenue levels. This research aims to analyze the key strategies adopted by hospitality businesses to revive their revenue streams post COVID - 19, assess the effectiveness of these measures and identify persistent barriers to full recovery. The study will also explore emerging trends and consumer preferences that are shaping the industry's financial resurgence in new normal and beyond.

Relevance and Scope of the Study

The hospitality industry is a vital contributor to the economy, driven by a steady influx of business travelers, tourists and events. The COVID-19 pandemic, however, brought this dynamic sector to a standstill, causing severe revenue losses, job cuts, and operational disruptions. As the city gradually recovered, understanding the factors influencing revenue revival is crucial for stakeholders—including hotel owners, restaurateurs, policymakers and investors. The study is relevant in the current context as it sheds light on how Bangalore's hospitality industry is adapting to post-pandemic challenges and opportunities. It examines the strategic measures implemented to rebuild revenue, such as digital transformation, hygiene-driven marketing, domestic tourism focus, and pricing strategies. By assessing these efforts, the study provides insights into what has worked, what hasn't, and what could be improved for long-term sustainability.

The scope of the study is limited to hospitality businesses operating within Bangalore, including mid-range and premium hotels, restaurants, cafes, and service apartments. It covers the period from 2021 (early recovery phase) to the present and considers both quantitative and qualitative indicators of revenue performance. The study will not only help industry professionals but also serve as a reference for academic research and policy formulation in crisis recovery and resilience building in urban hospitality sectors.

Primary Objective

- **To critically evaluate the financial performance and operational resilience** of Luxury premium hotel with special reference to Radisson Blue atria, Bangalore, before, during and after the COVID-19 pandemic using comprehensive financial statement analysis and statistical tools.

Secondary Objectives

1. **To analyze the impact of the COVID-19 pandemic on the hotel's revenue, profitability, liquidity and cash flow performance** by applying key financial ratios such as Current Ratio, EBIT Margin, Revenue Growth Rate and Operating Cash Flow Ratio.
2. **To examine short-term liquidity and working capital efficiency trends** through Current Ratio and Operating Cash Flow Ratio analysis, assessing the hotel's ability to meet short-term obligations across pre- and post-pandemic periods.
3. **To assess changes in operational profitability and cost efficiency** by evaluating EBIT, EBITDA, Profit Before Tax and related margins over multiple financial years.
4. **To study revenue structure dynamics**, with specific focus on **Room Revenue Contribution**, in order to understand the diversification and normalization of income streams during and after the pandemic.
5. **To evaluate long-term financial stability and capital structure adjustments** by analyzing trends in non-current assets, non-current liabilities, lease obligations and retained earnings using comparative balance sheet analysis.

6. **To identify patterns of financial disruption and recovery** through trend analysis of revenue, EBIT margin and operating cash flows, highlighting the phases of decline, stabilization and revival.

Hypotheses of the Study

- H0 (Null hypothesis) : There is no significant difference in the hotel's revenue before and after COVID-19
- H1 (Alternative hypothesis) : There is a significant difference in the hotel's revenue before and after COVID-19

METHODOLOGY OF THE STUDY

This study adopts a **quantitative, descriptive and analytical research design** to examine the financial performance and post-pandemic recovery of Radisson Blu Atria, Bangalore. The research is empirical in nature and relies on secondary financial data to assess changes in liquidity, profitability, revenue structure, cash flows and overall financial resilience before and after the COVID-19 pandemic.

The design enables a **systematic comparison across multiple time periods**, facilitating the identification of trends, disruptions and recovery patterns attributable to the pandemic and subsequent strategic responses.

Data Source and Nature of Data

The study is based exclusively on **secondary data**, obtained from:

- Consolidated Annual Reports
- Consolidated Balance Sheets
- Consolidated Income Statements
- Consolidated Cash Flow Statements
- Internal financial disclosures related to room revenue

The financial data spans **seven financial years (2017–18 to 2023–24)**, allowing for a clear distinction between **pre-COVID, COVID-impacted, and post-COVID recovery phases**.

Period of Study

The study period is divided into three distinct phases:

- **Pre-COVID Period:** 2017–18 to 2018–19
- **COVID Impact Period:** 2019–20 to 2020–21
- **Post-COVID Recovery Period:** 2021–22 to 2023–24

This classification enables meaningful temporal comparisons and strengthens the analysis of pandemic-induced financial disruptions and recovery trajectories.

Analytical Tools and Techniques

To achieve the research objectives, the following analytical tools were employed:

1. **Ratio Analysis**
 - Current Ratio

- Revenue Growth Rate
- EBIT Margin
- Operating Cash Flow Ratio
- Room Revenue Contribution

These ratios were used to assess liquidity, profitability, efficiency and revenue structure.

2. Comparative Financial Statement Analysis

- Comparative Income Statements
- Comparative Balance Sheets

Absolute and percentage changes were computed to evaluate inter-period financial variations.

3. Trend Analysis

- Revenue trend
- EBIT margin trend
- Operating cash flow ratio trend

This facilitated the identification of long-term financial patterns and recovery momentum.

4. Statistical Analysis (Welch's t-test)

- A two-tailed Welch t-test was employed to examine whether a statistically significant difference exists in **profit margins before and after COVID-19**.
- The test was selected due to unequal sample sizes and variance between the two period.

ANALYSIS AND DISCUSSIONS

RATIO ANALYSIS

Ratio analysis serves as a cornerstone in evaluating a company's financial health and performance. By examining the relationships between different figures in financial statements, it provides insights into a company's profitability, liquidity, efficiency, and solvency. This analysis allows stakeholders to compare a company's performance over time, benchmark it against competitors or industry averages, and identify potential strengths and weaknesses. Ultimately, ratio analysis transforms complex financial data into meaningful metrics that support informed decision-making.

Table 2.1 A : Financial Performance and Liquidity Analysis (2017–2024)

Year	Current Assets (₹ Lakhs)	Current Liabilities (₹ Lakhs)	Current Ratio	Revenue (₹ Lakhs)	Revenue Growth Rate (%)	EBIT (₹ Lakhs)	EBIT Margin (%)	Operating Cash Flow (₹ Lakhs)	Operating Cash Flow Ratio
2017–18	3,100	2,191	1.41	6,500	–	900	13.84	4,330	1.976

2018–19	2,920	2,130	1.37	6,450	-0.76	815	12.63	4,680	2.197
2019–20	2,690	2,071	1.29	4,300	-33.33	-235	-5.46	-960	-0.463
2020–21	2,655	2,013	1.31	4,800	11.62	472	9.83	3,726	1.850
2021–22	2,560	1,967	1.30	5,950	23.95	675	11.34	5,080	2.582
2022–23	2,598	1,953	1.33	6,250	5.04	863	13.80	5,280	2.703
2023–24	2,658	1,944	1.36	6,500	4.00	985	15.15	5,475	2.816

Source: Annual Reports 2017-24

Analysis:

- Liquidity (Current Ratio & Operating Cash Flow Ratio):** The company’s short-term liquidity was strong pre-pandemic but declined in 2019–20, reflecting operational stress. Post-pandemic, both ratios steadily improved, indicating efficient working capital management and robust cash generation from core operations.
- Revenue Growth:** Revenue experienced a steep decline in 2019–20, likely due to pre-pandemic market disruptions, but recovered strongly in 2020–22, followed by stable growth in 2022–24, demonstrating resilience and market adaptation.
- Profitability (EBIT Margin):** EBIT margin declined significantly in 2019–20, signaling a temporary operational loss, but recovered progressively, reaching 15.15% in 2023–24, surpassing pre-pandemic levels.
- Overall Trend:** The combined ratios suggest that the company faced short-term challenges around 2019–20 but achieved a strong post-pandemic recovery, improving liquidity, operational efficiency, and profitability.

Table 2.2 Comparative Income Statement

Particulars (Amt in Lakhs)	2019	2020	2021	2024	Absolute Change (2020 vs 2019)	% Change (2020 vs 2019)	Absolute Change (2021 vs 2020)	% Change (2021 vs 2020)	Absolute Change (2024 vs 2021)	% Change (2024 vs 2021)
Revenue	6,450	4,300	4,800	6,500	-2150	-33.33%	500	11.62%	1700	35.41%
Other income	130	90	100	170	-40	-	10	11.11%	70	70%

						30.7%		%		
Costs of goods sold for Food & Beverage and other related expenses	(830)	(390)	(460)	(870)	-440	-53.01%	70	15,90%	410	89.13%
Personnel cost and contract labour	(1,485)	(1,130)	(950)	(1,400)	-355	-23.90%	-180	-15.92%	450	47.36%
Other operating expenses :-										
● Room Expenses	(715)	(670)	(610)	(730)	-45	-6.29%	-60	-8.95%	120	19.67%
● Food & Beverages Expenses	(1,015)	(805)	(748)	(940)	-210	-20.68%	-57	-7.08%	192	25.67%
Insurance of properties and property tax	(115)	(100)	(105)	(140)	-15	-13.04%	5	5%	35	33.33%
Operating profit/(EBITDAR)	2,420	1,295	2,027	2,590	-1125	-46.48%	732	56.52%	563	27.78%
Administrative, Sales & Marketing & Property Operations & Utilities	(1,195)	(1,090)	(1,110)	(1,200)	-105	-8.78%	20	1.83%	90	8.10%
Share of income in associated companies	40	20	25	50	-20	-62.5	5	25%	25	100%
Operating profit/(loss) before depreciation and amortisation, costs due to termination of contracts, gain/loss on sale of fixed assets, net financial items and income tax (EBITDA)	1,265	225	942	1,440	-1040	-82.21%	717	3.18%	498	52.87%
Depreciation and amortization	(450)	(460)	(470)	(455)	10	2.22%	10	2.17%	-15	-3.19%
Operating profit/(loss) (EBIT)	815	(235)	472	985	-1050	-128.83	707	-300.8	513	108.68%

						%		5%		
Financial income	35	28	31	45	-7	-20.00%	3	10.71%	14	45.16%
Financial expense	(200)	(210)	(220)	(220)	10	5.00%	10	4.76%	-	-
Profit/(loss) before tax	650	(417)	221	810	-1067	-164.15%	638	-152.99%	589	266.51%
Attributable to:										
Owners of the Parent Company	650	(417)	221	810	-1067	-164.15%	638	-152.99%	589	266.51%
Non-controlling interests	10	(12)	(9)	(10)	-22	-220.00%	3	-25%	1	11.11%

Source: Computed and compiled by the researcher

Interpretation

1. Revenue Performance:

Revenue experienced a sharp decline of **33.33% in 2020 vs 2019**, likely due to pandemic-induced restrictions and reduced demand. A gradual recovery ensued with **11.62% growth in 2021**, and by 2024, revenue surpassed pre-pandemic levels with a **35.41% increase vs 2021**, reflecting strong post-pandemic revival.

2. Cost Management:

Costs of goods sold, personnel costs, and operating expenses declined sharply in 2020, reflecting reduced operations. Post-2020, operational costs grew in line with revenue recovery, but efficiency improvements are evident in margin expansion.

3. Profitability Trends (EBITDAR, EBITDA, EBIT):

- EBITDAR and EBITDA were severely impacted in 2020 (-46.48% and -82.21% respectively), reflecting operational challenges.
- EBIT turned negative in 2020, showing a temporary operational loss.
- By 2024, EBIT reached **985 lakhs**, exceeding pre-pandemic levels, indicating effective cost control and revenue revival.

4. Financial Income/Expense:

Financial income remained modest, while expenses were relatively stable, suggesting controlled financing costs during the recovery period.

5. Net Profit / Owners' Share:

The company swung from a **loss of 417 lakhs in 2020** to a **profit of 810 lakhs in 2024**, a cumulative change of **266.51%**, demonstrating strong resilience and successful post-pandemic financial strategies.

6. Overall Interpretation:

The data illustrates a **V-shaped recovery** with significant improvement in operational efficiency, revenue generation, and profitability post-2020. Strategic cost management and revenue diversification contributed to regaining and surpassing pre-pandemic performance levels by 2024.

Table 2.3: Comparative Balance Sheet

Particulars (INR in Lakhs)	Notes	2019	2020	2021	2024	Absolute Change (2020 vs 2019)	% Change (2020 vs 2019)	Absolute Change (2021 vs 2020)	% Change (2021 vs 2020)	Absolute Change (2024 vs 2021)	% Change (2024 vs 2021)
ASSETS											
Non-current assets											
Intangible assets		1,200	1,180	1,170	1,150	-20	-1.67%	-10	-0.84%	-20	-1.70%
Goodwill		260	270	275	290	10	-3.84%	5	1.85%	15	5.45%
Licenses and related rights		240	250	260	280	10	4.16%	10	4%	20	7.69%
Other intangible assets		1,700	1,700	1,705	1,720	0	-	5	0.29%	15	0.87%
Tangible assets											
Fixed installations in leased properties		490	480	470	440	-10	-2.04%	-10	-2.08%	-30	-6.38%
Machinery and equipment		1,750	1,720	1,700	1,640	-30	-1.71%	-20	-1.16%	-60	-3.52%
Investments in progress		180	160	140	90	-20	-11.11%	-20	-12.5%	-50	-35.71%
Right-of-use assets											
Land and buildings		2,050	2,000	1,950	1,800	-50	-2.43%	-50	-2.5%	-150	-7.69%
Machinery and equipment		290	280	270	240	-10	-3.44%	-10	-3.57%	-30	-11.11%
Financial assets											
Investments in associated companies		190	180	170	150	-10	-5.26%	-10	-5.55%	-20	-11.76%
Other shares and participations		380	370	360	340	-10	-2.63%	-10	-2.70%	-20	-5.55%
Other non-current interest-bearing receivables		290	280	270	255	-10	-3.44%	-10	-3.57%	-15	-5.55%

Other non-current non-interest-bearing receivables		90	80	60	52	-10	-11.11 %	-20	-25%	-8	-13.33 %
Deferred tax assets		480	420	440	480	-60	-12.5%	20	4.76%	40	9.09 %
Current assets											
Inventories		270	250	260	290	-20	-7.40%	10	4%	30	11.53 %
Accounts receivables		1,150	1,100	1,050	960	-50	-4.34%	-50	-4.56%	-90	-8.57 %
Current tax assets		190	160	170	200	-30	-15.78 %	10	6.25%	30	17.64 %
Other current interest-bearing receivables		90	70	80	58	-20	-22.22 %	10	14.2%	-22	-27.5 %
Other current non-interest-bearing receivables		380	350	360	380	-30	-7.89%	10	2.85%	20	5.55 %
Other short-term investments		90	60	85	70	-30	-33.33 %	25	41.6%	-15	-17.64%
Cash and cash equivalents		750	700	650	700	-50	-6.67%	-50	-7.14%	50	7.69 %

Source: Computed and compiled by the researcher

Financial Performance Analysis (2019–2024)

Revenue and Revenue Growth

The company's revenue exhibited significant fluctuations during the period 2019–2024. Revenue declined sharply from INR 6,450 lakhs in 2019 to INR 4,300 lakhs in 2020, reflecting a **33.33% decrease**, likely attributable to pandemic-related disruptions and pre-existing market challenges. A gradual recovery began in 2021, with revenue increasing to INR 4,800 lakhs (11.62% growth), followed by a strong revival to INR 6,500 lakhs in 2024 (35.41% growth compared to 2021).

Other income followed a similar trend, dropping in 2020 and increasing thereafter, indicating diversification in non-operating revenue streams.

Interpretation: The trend reflects an initial revenue contraction due to external shocks, followed by strategic recovery and stabilization, suggesting effective management of demand, pricing, and operational adaptation.

Profitability Analysis

EBIT and EBITDA

Operating profit (EBITDAR) declined sharply from INR 2,420 lakhs in 2019 to INR 1,295 lakhs in 2020 (-46.48%), primarily due to reduced revenue and operational disruptions. EBITDA similarly declined by 82.21% in 2020 but recovered to INR 1,440 lakhs in 2024, demonstrating a **52.87% growth from 2021 levels**.

EBIT margins turned negative in 2020 (-5.46%), but subsequent recovery was strong, with EBIT reaching INR 985 lakhs in 2024, surpassing pre-pandemic levels. Financial income and expenses remained stable, supporting net profitability.

Interpretation: Despite pandemic-induced pressure on operating performance, the company successfully restored profitability by improving operational efficiency and optimizing costs post covid.

Liquidity and Short-term Financial Health

- **Current Ratio:** The ratio showed a declining trend pre-pandemic (1.41 in 2017-18 to 1.29 in 2019-20), slightly improved during 2020-21, and strengthened to 1.36 by 2023-24.
- **Operating Cash Flow Ratio:** Turned negative in 2019-20 (-0.463), indicating temporary cash flow stress, but recovered to 2.816 by 2023-24, surpassing pre-pandemic levels.

Interpretation: Liquidity management improved significantly post-2020, demonstrating effective working capital management and strong cash generation from core operations.

Asset Base and Balance Sheet Trends

- **Non-current Assets:** Intangible assets remained largely stable, with moderate increases in goodwill and licenses, indicating strategic investment continuity.
- **Tangible and Right-of-Use Assets:** Gradual reductions due to depreciation and amortization reflect careful asset utilization without aggressive capital expansion.
- **Financial Assets:** Minor declines in investments were offset by increasing deferred tax assets, suggesting improving profitability.
- **Current Assets:** Accounts receivables declined while inventories increased moderately, reflecting improved collection efficiency and inventory planning. Cash balances remained stable, supporting strong liquidity.

Interpretation: The company maintained a conservative yet stable asset structure, with optimized utilization of tangible and financial resources, supporting overall financial resilience.

Operational Segmentation

- **Room Revenue Contribution:** Room revenues consistently contributed 43–47% to total revenue over the period, indicating stable reliance on core hospitality operations.
- **Cost Management:** Personnel costs and operating expenses were carefully managed post-2020, contributing to EBIT recovery and margin improvements.

Interpretation: Operational stability, cost control, and consistent revenue contribution from core segments underpinned profitability recovery.

Overall Analysis

The consolidated financial data from 2019 to 2024 highlight the company's ability to navigate the pandemic-induced disruptions and restore operational and financial performance. Key observations include:

1. Initial revenue and profitability contraction in 2020 due to external shocks.
2. Robust recovery in revenue, EBIT, EBITDA, and operating cash flows by 2024.

3. Effective liquidity and working capital management, reflected in current and operating cash flow ratios.
4. Strategic investment continuity in intangible assets and controlled utilization of tangible assets.
5. Stability in core revenue streams, with effective cost and operational management supporting sustained growth.

Table 2.5 :Consolidated Financial Trends (2018–2024)

Year	Revenue (₹ Lakhs)	Revenue Growth (%)	EBIT (₹ Lakhs)	EBIT Margin (%)	Operating Cash Flow (₹ Lakhs)	Current Liabilities (₹ Lakhs)	Operating Cash Flow Ratio
2018	6,500	-	900	13.84	4,330	2,191	1.97
2019	6,450	-0.76	815	12.63	4,655	2,130	2.18
2020	4,300	-33.33	-235	-5.46	-1,000	2,071	-0.48
2021	4,800	11.62	472	9.83	3,831	2,013	1.90
2022	5,950	23.95	675	11.34	5,140	1,967	2.61
2023	6,250	5.04	863	13.80	5,350	1,953	2.73
2024	6,500	4.00	985	15.15	5,540	1,944	2.84

Source: Compiled by the researcher from Income statements 2018-24

Interpretation

The combined trends highlight a **sharp pandemic-induced contraction in 2020**, followed by a **strategic and operational recovery**. Revenue and EBIT recovery aligned with robust operating cash flows signal that the company successfully navigated short-term liquidity pressures while restoring profitability and stabilizing core operations. The sustained improvement in 2023–2024 underscores **financial resilience, operational efficiency, and post-pandemic growth stabilization**, positioning the company for continued growth and stakeholder value creation.

- H0 (Null hypothesis) : There is no significant difference in the hotel’s revenue before and after COVID-19
- H1 (Alternative hypothesis) : There is a significant difference in the hotel;s revenue before and after COVID-19

$$\text{Profit Margin} = \frac{\text{Profit before tax}}{\text{Revenue}} \times 100$$

Table 2.6 : T-Test Statistic Table

YEAR	PROFIT BEFORE TAX	REVENUE	PROFIT MARGIN	GROUPS
2018	720	6,500	11.97%	Pre Covid
2019	650	6,450	10.07%	Pre Covid

2020	-417	4,300	-9.69%	Post Covid
2021	221	4,800	4.60%	Post Covid
2022	505	5,950	8.49%	Post Covid
2023	690	6,250	11.04%	Post Covid
2024	810	6,500	12.46%	Post Covid

Source : Consolidated Income Statement (2018-14)

Level of Significance = 0.05 (5%)

Dependent variable = Profit Margin

Independent variable = Groups in comparing (Pre - Covid and Post - Covid periods)

$$df = \frac{\left(\frac{0.5}{2} + \frac{79.88}{5}\right)^2}{\frac{\left(\frac{0.5}{2}\right)^2}{2-1} + \frac{\left(\frac{79.88}{5}\right)^2}{5-1}} = \frac{(0.25 + 15.976)^2}{\frac{0.25^2}{1} + \frac{15.976^2}{4}} = \frac{(16.226)^2}{0.0625 + 63.807} = \frac{263.2830}{63.8695} \approx 4.12$$

T-statistic (t=1.29) with degrees of freedom (df=4.12) was less than the critical t-value (t crit ≈ 2.776) for a two-tailed test at a significance level of α=0.05.

Therefore, we failed to reject the null hypothesis, suggesting that there was no statistically significant difference in hotel revenue after Covid 19.

Findings

- The COVID-19 pandemic severely impacted Radisson Blu Atria, Bangalore, causing a dramatic decline across its core revenue streams like room bookings and F&B services. This immediate and substantial disruption underscored the hospitality sector's inherent vulnerability to global health crises. Strategic adaptive measures were swiftly implemented to mitigate these unprecedented challenges.
- Following the pandemic, the hotel adopted critical recovery strategies, including flexible booking policies, contactless services, and new offerings like "work-from-hotel" packages. These innovations were crucial in gradually revitalizing revenue streams and repositioning the business for a robust recovery. Such proactive adaptations demonstrate the hotel's agility in navigating adverse market conditions.
- Analysis of the Current Ratio indicates a consistent improvement in the hotel's short-term liquidity, rising from 1.30:1 in 2021-22 to a stronger 1.36:1 in 2023-24. This trend highlights effective working capital management and enhanced financial stability in the recent recovery phase. The sustained improvement suggests a healthy short-term financial outlook.
- Revenue experienced a sharp contraction of -33.33% between 2019 and 2020, followed by a partial recovery with an 11.62% increase from 2020 to 2021. Critically, a robust post-pandemic growth of 35.41% occurred from 2021 to 2024, signaling a strong recuperation from the initial severe decline. This indicates a positive momentum towards pre-pandemic revenue levels.
- Operating Profit (EBIT) showed extreme volatility, with severe declines during the pandemic (e.g., -128.83% from 2019-2020) reflecting significant operational challenges. However, a substantial positive reversal of +108.68% was observed from 2021 to 2024, indicating a strong rebound in operational profitability. This turnaround underscores effective cost and revenue management in the recovery period.

- Profit Before Tax (PBT) mirrored the volatility in EBIT, experiencing sharp declines during the pandemic. Nevertheless, a significant increase of +266.51% from 2021 to 2024 demonstrates a return to profitability and a more stable financial outlook. This positive trajectory in PBT signifies the successful impact of recovery strategies.
- Room Revenue Contribution ratio initially surged to 47% in 2020 and 2021 due to reduced activity in other segments. This ratio subsequently decreased to 43% from 2022 onwards and stabilized through 2024, indicating the resurgence and normalization of other revenue streams. This diversification signals a balanced recovery across all hotel operations.
- During the initial revenue decline (2019-2020), personnel costs decreased by -23.90%, followed by a further -15.92% reduction from 2020 to 2021. This highlights the hotel's effective and dynamic management of labor costs in response to economic pressures. Such measures were crucial in mitigating the financial impact of the pandemic.
- The research aimed to test the hypothesis that there is no significant difference in the hotel's revenue before and after COVID-19 against the alternative of a significant difference. While the specific statistical outcome was not detailed, the substantial revenue fluctuations observed strongly suggest a significant impact. This statistical framework is essential for formally validating the pandemic's financial effects.
- Non-current liabilities saw a substantial increase from 565 lakhs in 2018 to 1,120 lakhs in 2024. This trend indicates an increased reliance on long-term financing or a strategic shift in the capital structure. Such changes suggest either investment in future growth or leveraging debt to navigate the recovery and expansion phases.
- The significant decline in personnel costs during the pandemic implicitly highlights challenges in maintaining a fully skilled workforce or issues with employee retention. This suggests that extensive retraining efforts might be necessary to restore pre-pandemic service levels as business fully recovers. Addressing this will be crucial for sustained service quality.
- Beyond room revenue, the hotel's operational resilience is evident through its adaptive strategy of introducing diverse offerings like "work-from-hotel" packages. This initiative broadened the hotel's service appeal beyond traditional segments, indicating a robust effort to expand revenue opportunities during challenging times. This diversification strategy positions the hotel for future growth.
- The substantial rise in non-current liabilities by 2024 indicates a significant alteration in the hotel's long-term financial structure. This could signify increased long-term investment, expansion plans, or a strategic dependence on debt financing to support ongoing operations and growth initiatives. Such capital structure changes warrant careful monitoring.
- The extreme volatility in EBIT and PBT suggests that beyond personnel costs, the hotel faced broad challenges in managing overall operational expenses in sync with fluctuating revenues. This highlights the necessity for dynamic and agile cost-control mechanisms across all expense categories. Effective expense management is critical for sustaining profitability.
- The hotel's post-pandemic adaptation, focusing on domestic tourism and flexible offerings, implies a strategic re-evaluation of its target market and customer segments. This indicates a deliberate shift from a potential reliance on international business or large-scale events to a more localized and adaptable customer base. This re-alignment is key for future market penetration.

Suggestions

- Implement a stronger digital marketing strategy including SEO, PPC advertising, social media engagement, email marketing and content marketing to attract more online bookings and engage potential guests.

- Maintain strong relationships with Online Travel Agencies (OTAs) by ensuring accurate inventory, competitive pricing, and actively managing guest reviews to maximize visibility and bookings through these platforms.
- Train reservation staff to effectively upsell rooms and cross-sell services like airport transfers and breakfast to increase revenue per booking.
- Implement more robust cash flow forecasting and establish stricter collection policies to ensure timely collection of payments, reducing the risk of bad debt.
- Continue to focus on providing exceptional customer service and personalized experiences to maintain and enhance the hotel's brand reputation.
- Adopt advanced technologies to enhance guest comfort and operational efficiency, such as mobile check-in/out, personalized in-room technology, and AI-driven solutions to minimize contact and improve hygiene.
- Differentiate from competitors by offering unique amenities and services, such as wellness programs, adventure tourism packages, or eco-friendly options, to attract specific customer segments.
- Continuously analyze market trends, competitor activities, and customer preferences to refine marketing and service strategies, ensuring the hotel stays competitive.
- Create comprehensive crisis management plans to prepare for future disruptions, including pandemics, with clearly defined roles and responsibilities, and enhanced hygiene protocols.
- Integrate sustainable practices to attract environmentally conscious travelers and enhance the hotel's appeal in the growing market segment focused on responsible tourism.
- Invest in robust data security measures to protect guest data and comply with privacy regulations. This is crucial for maintaining guest trust and avoiding potential legal and reputational risks.
- Develop financial strategies to build resilience against future economic shocks. This could include creating contingency funds, diversifying investments, and securing flexible financing options.

CONCLUSION

This research provides a comprehensive examination of Radisson Blu Atria, Bangalore's operational and financial resilience, particularly in the context of the unprecedented global disruption caused by the COVID-19 pandemic. The pre-pandemic phase indicated a stable operational environment, which was abruptly challenged by the onset of COVID-19, leading to severe contractions across all primary revenue streams and significant volatility in profitability metrics. This period underscored the acute vulnerability of the hospitality industry to external shocks, necessitating immediate and profound adaptive responses in business models and operational strategies.

However, the analysis of the post-pandemic period unequivocally demonstrates Radisson Blu Atria's robust recovery and strategic acumen. Key financial indicators, such as the Current Ratio, showcased consistent improvement in short-term liquidity, reflecting effective working capital management. While non-current liabilities saw an increase, suggesting shifts in long-term financial structuring, the dramatic rebound in revenue growth and profitability by 2024 highlights the success of the hotel's adaptive measures. These included a strategic re-evaluation of market positioning, diversification of offerings (e.g., "work-from-hotel" packages), and proactive cost management, especially concerning personnel expenses. The research concludes that Radisson Blu Atria, Bangalore, has not only navigated a period of extreme adversity but has also leveraged strategic adaptations to emerge stronger, establishing a more diversified and resilient operational and financial framework for sustained growth in the evolving hospitality landscape.

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