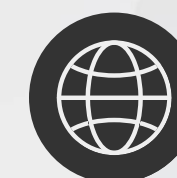




HOSPITALITY
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Monthly Overview of National Industry Trends and
Occupancy Report

April 2026



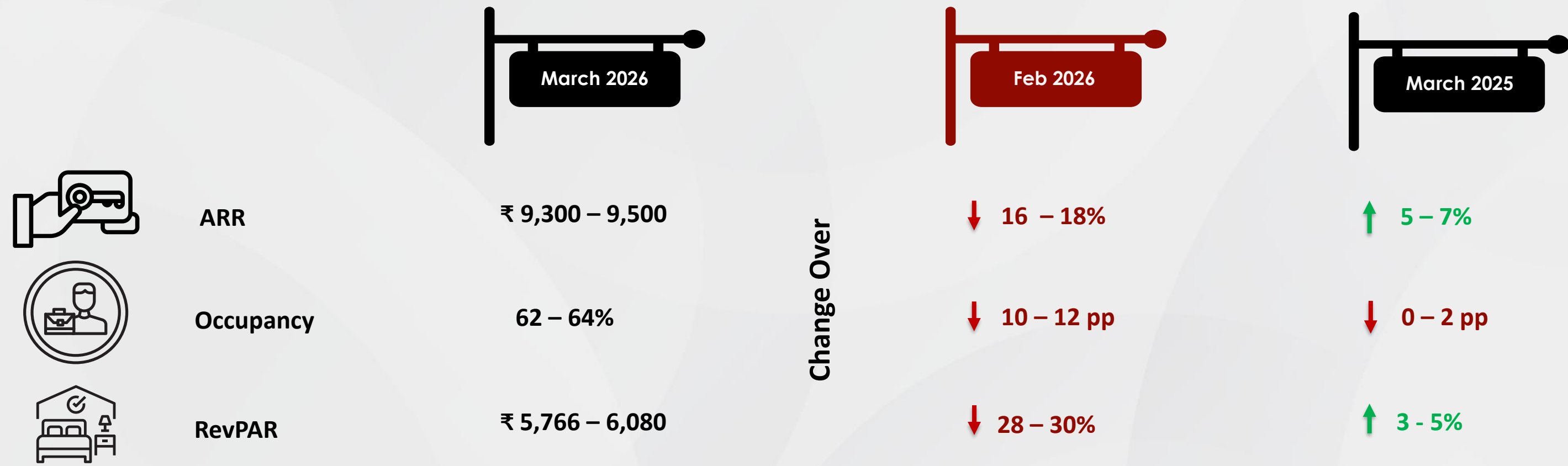
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India Hotel Sector Performance

(March 2026)

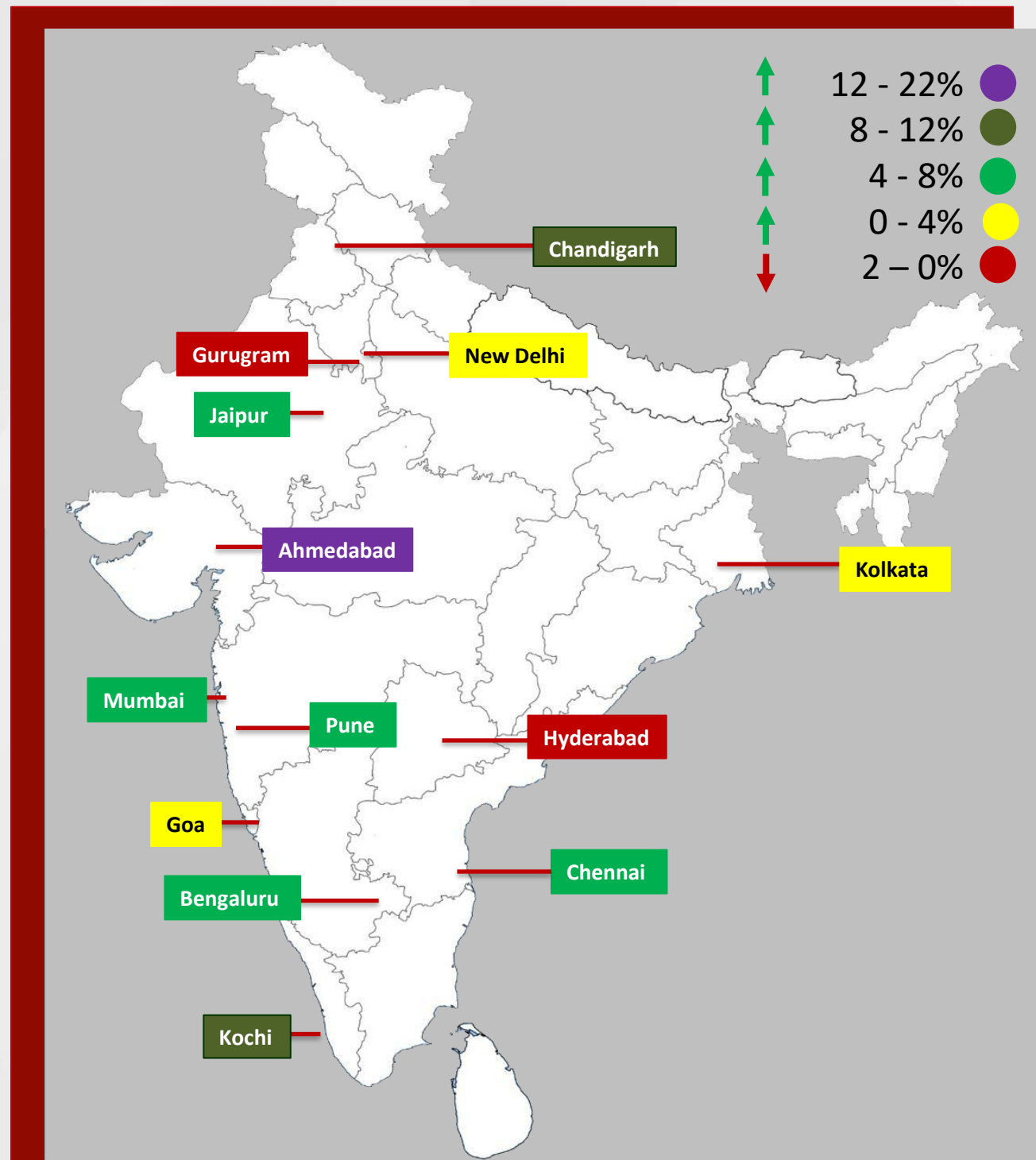
India's hotel sector moderated sequentially in March 2026 from the strong February base, reflecting seasonal softening as well as the impact of the Middle East conflict and broader geopolitical tensions.

Despite this, performance remained ahead of last year, supported by resilient corporate travel, weddings, and MICE demand.



ARR Trends Across Key Indian Markets

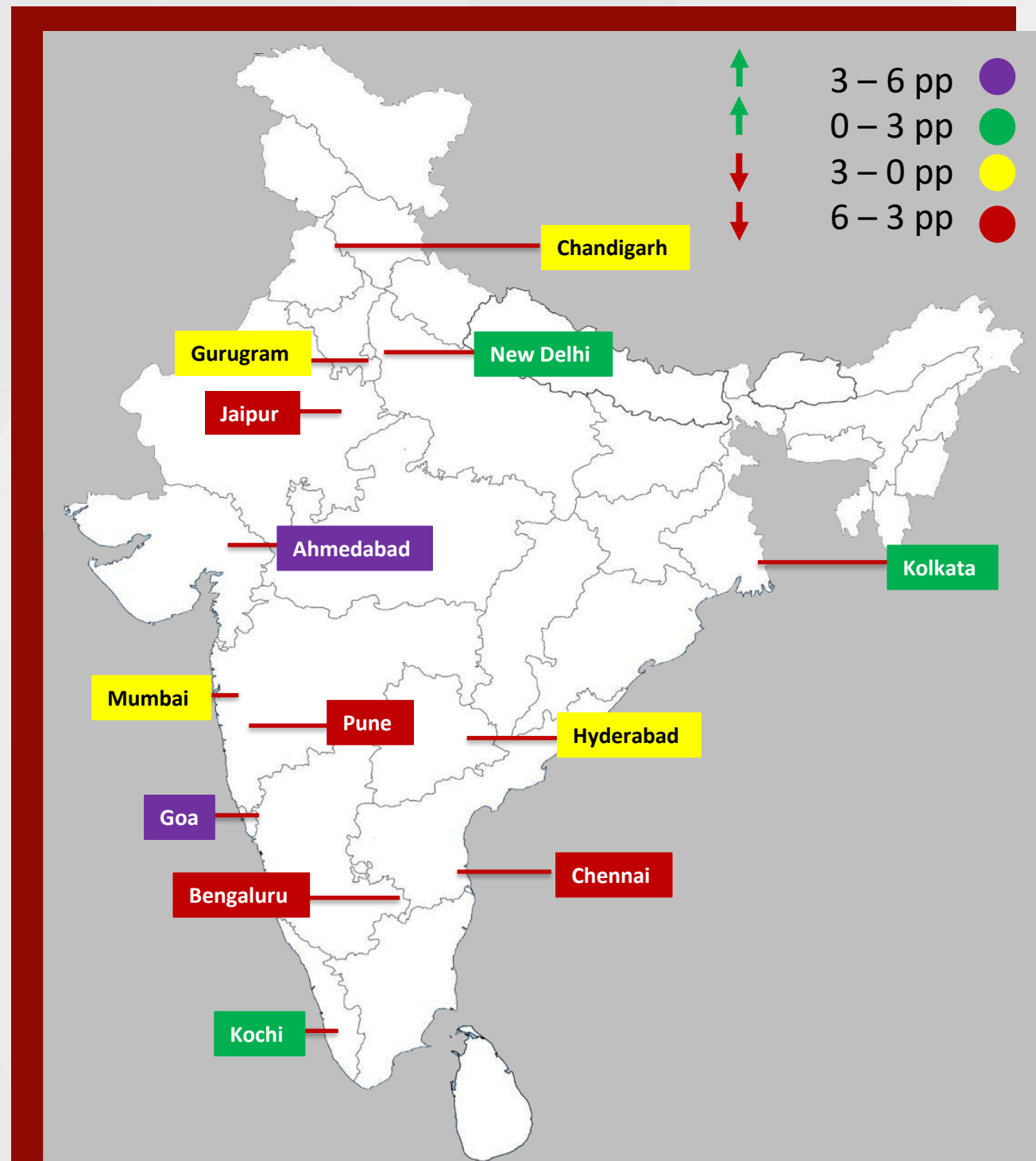
(Year-on-Year Growth: March 2026)



- ARR trends in March 2026 reflected a largely positive performance across Indian markets, with most cities recording year-on-year growth despite a softer demand environment.
- Ahmedabad emerged as the clear outperformer, recording exceptional growth in the range of 20%–22%, primarily driven by the T20 final hosted in the city in early March. Chandigarh Area and Kochi also posted strong gains.
- In contrast, Hyderabad and Gurugram saw marginal ARR declines.

Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: March 2026)



- New Delhi recorded the highest occupancy in March 2026 at 78–80%, followed by Mumbai (73–75%) and Chandigarh (71–73%).
- Ahmedabad emerged as the strongest growth market, recording the highest year-on-year occupancy increase of 4–6 pp, primarily driven by the ICC World Cup final hosted in the city in early March. Goa followed closely with a 2–5 pp gain.
- In contrast, Pune, Bengaluru, Chennai, and Jaipur recorded softer occupancy trends, with declines in the range of 3–6 pp.

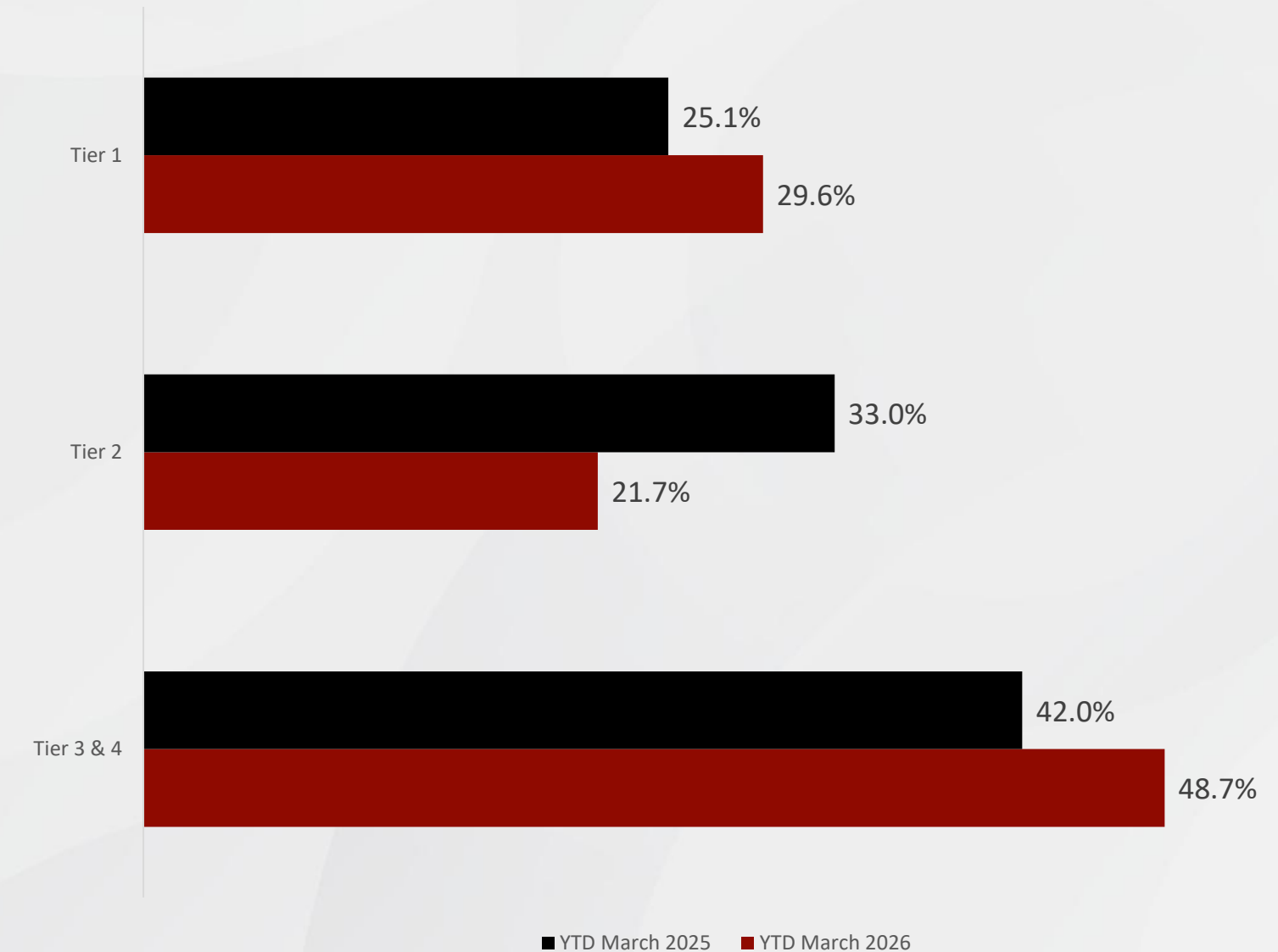
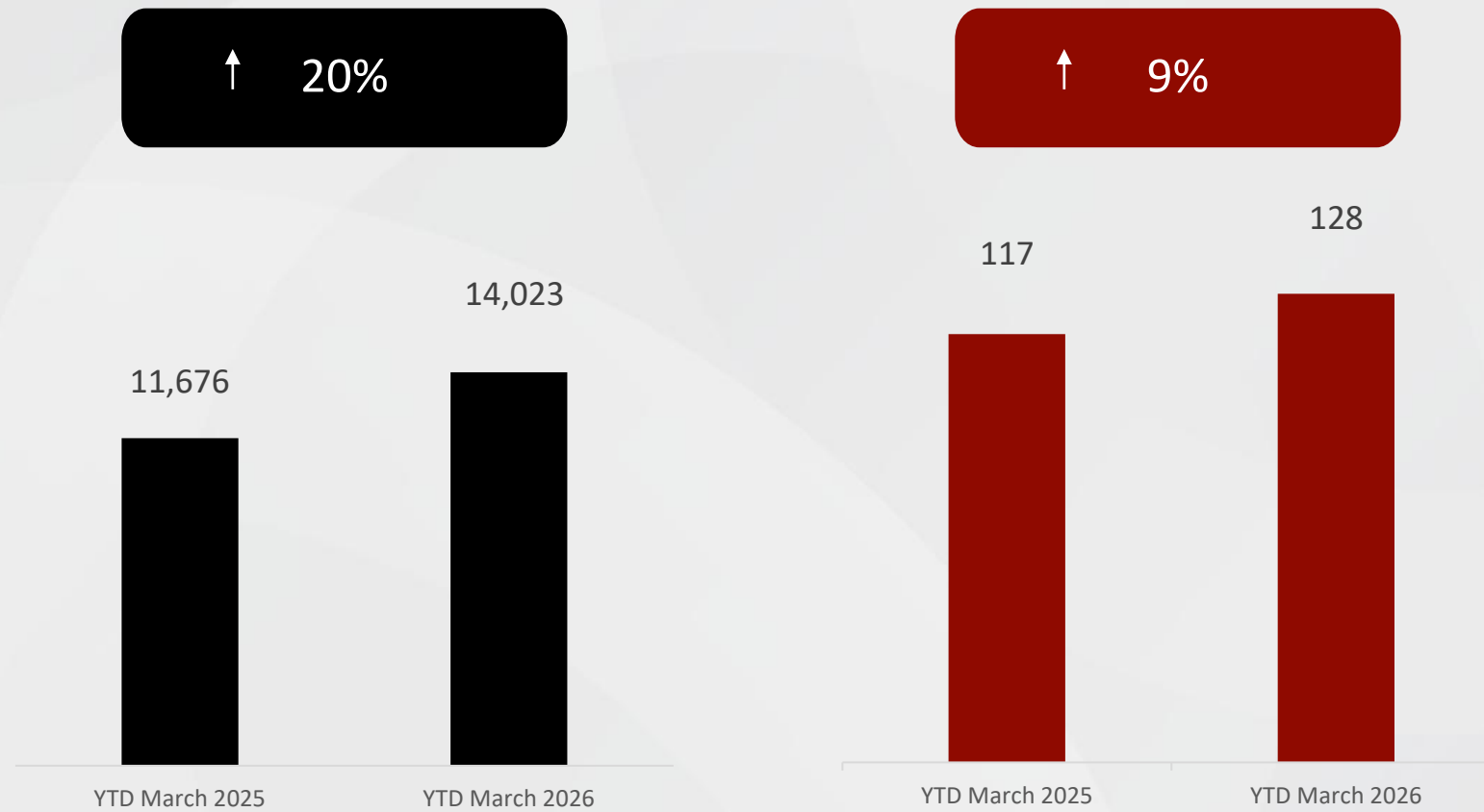
Branded Hotel Market Signings Analysis (YTD March 2026)

Number of Signings

By Keys

By Properties

Signings by Keys by City Tier (in %)



Source: HVS ANAROCK Research; Data collated by HVS from 19 hotel operators and media reports as of 24th April 2026; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Data subjected to change. Variations may arise across operators due to differences in reporting timelines and data cut-off periods. ; Openings include full and partial openings

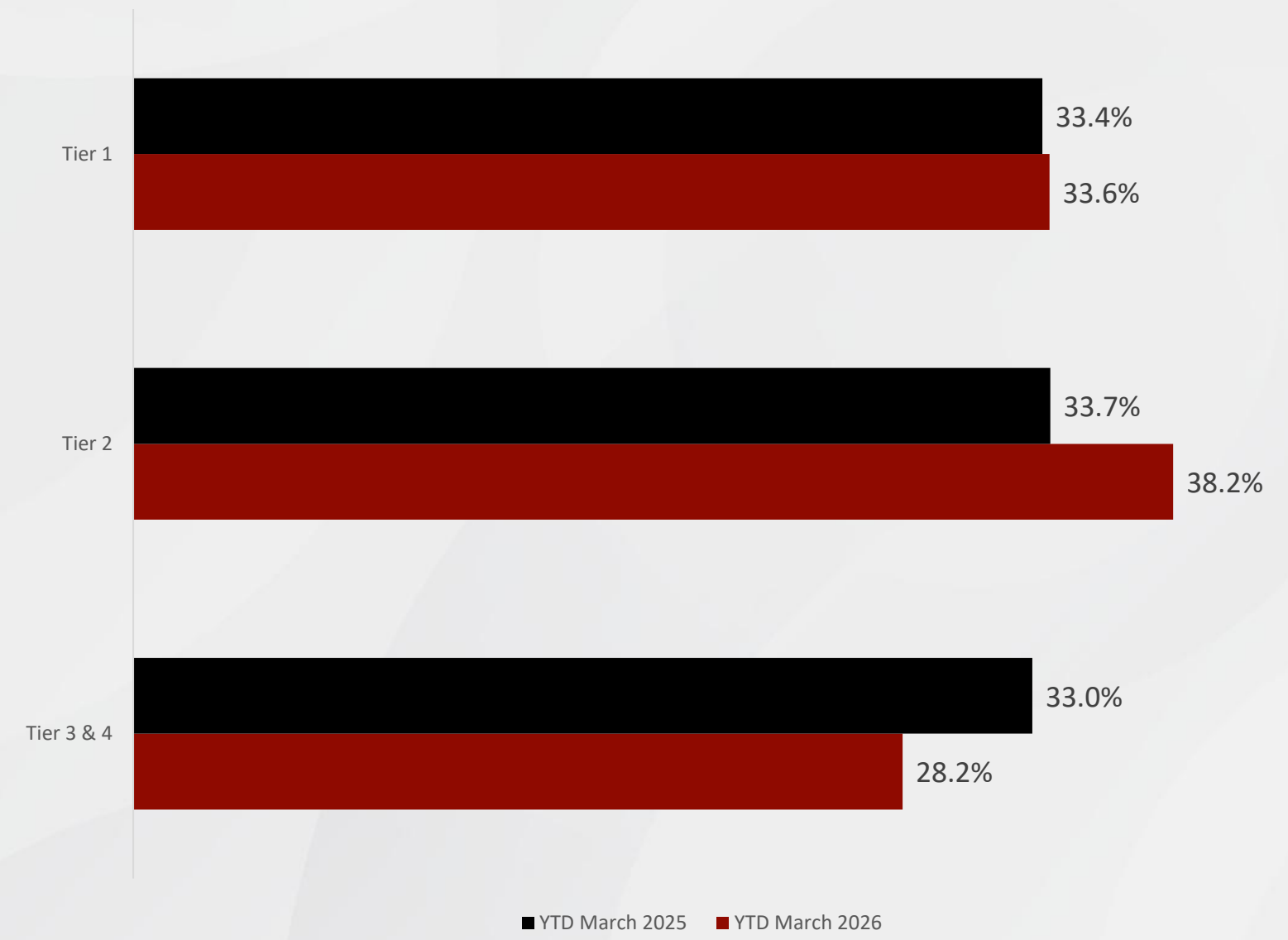
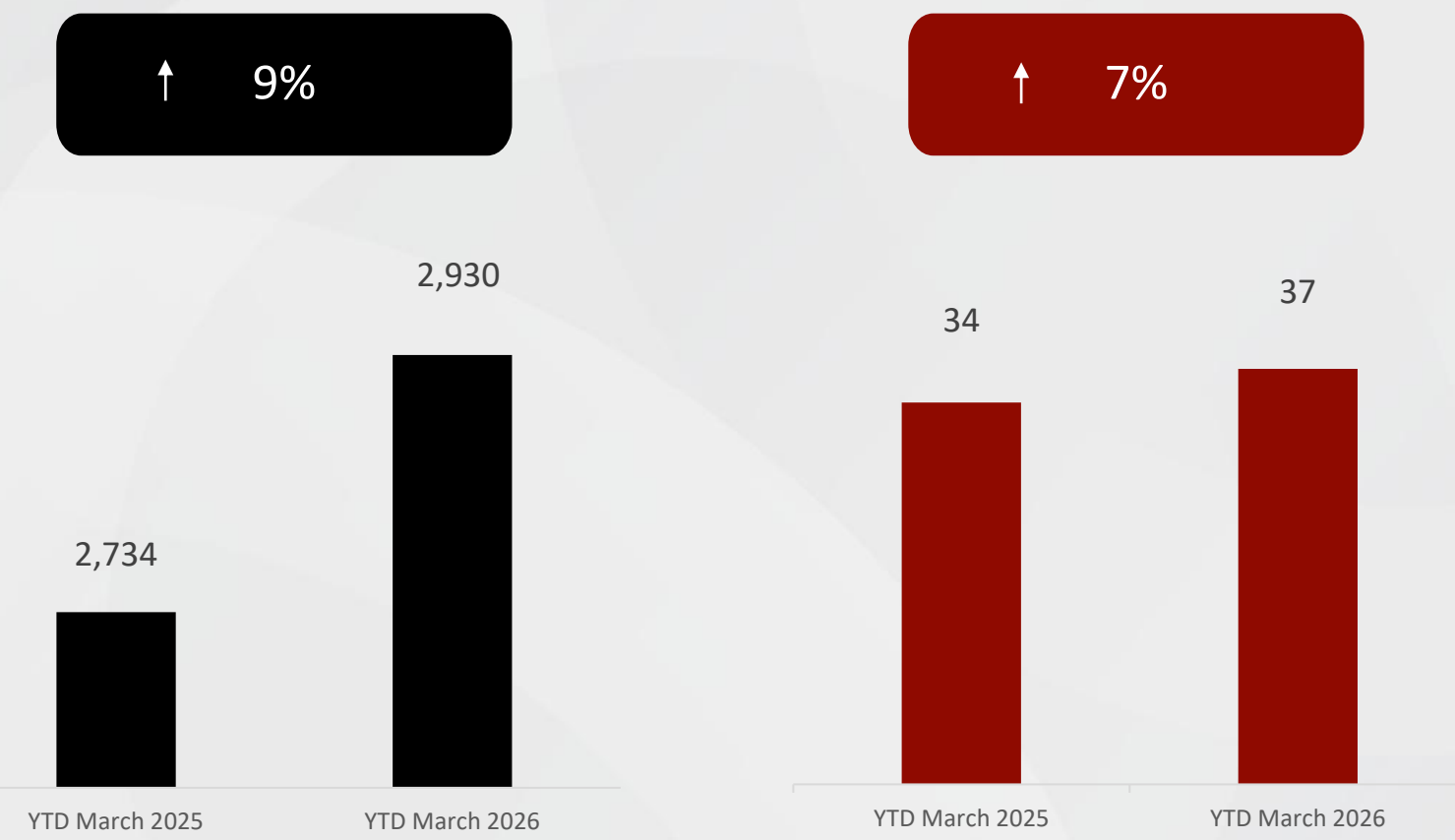
Branded Hotel Market Openings Analysis (YTD March 2026)

Number of Openings

Number of Openings by Keys (Tier Analysis) (in %)

By Keys

By Properties



Source: HVS ANAROCK Research; Data collated by HVS from 19 hotel operators and media reports as of 24th April 2026; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Data subjected to change. Variations may arise across operators due to differences in reporting timelines and data cut-off periods. ; Openings include full and partial openings

Share Price Movement

(as on 23rd April 2026)

Company	Market Cap (Rs. Crore)	Share Price (as on 23 rd April 2026)	Share Price (as on 23 rd March 2026)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	90,943.1	638.9	582.5	10%	853.3	565.3
ITC Hotels Ltd.	33,431.8	160.5	140.2	14%	261.4	137.4
EIH Ltd.	20,724.6	331.4	290.8	14%	434.4	271.4
Chalet Hotels Ltd.	17,235.9	787.1	710.0	11%	1,080.0	690.0
Ventive Hospitality Limited	14,559.9	625.2	626.8	0%	844.8	542.2
Leela Palaces Hotels & Resorts Limited	14,563.9	436.1	393.7	11%	475.0	381.1
Lemon Tree Hotels Ltd.	9,625.8	121.5	102.1	19%	180.6	99.7
Mahindra Holidays & Resorts Ltd.	5,399.6	267.3	247.3	8%	381.6	225.1
Juniper Hotels Ltd	4,787.1	215.2	215.8	0%	344.5	205.0
SAMHI Hotels Ltd	3,633.0	163.6	133.8	22%	254.6	127.3
Apeejay Surrendra Park Hotels Ltd	2,602.3	122.0	103.5	18%	173.2	95.9
Brigade Hotel Ventures Limited	2,592.8	68.3	57.4	19%	91.7	54.4
Royal Orchid Hotels Ltd.	954.5	348.1	288.7	21%	594.1	270.0

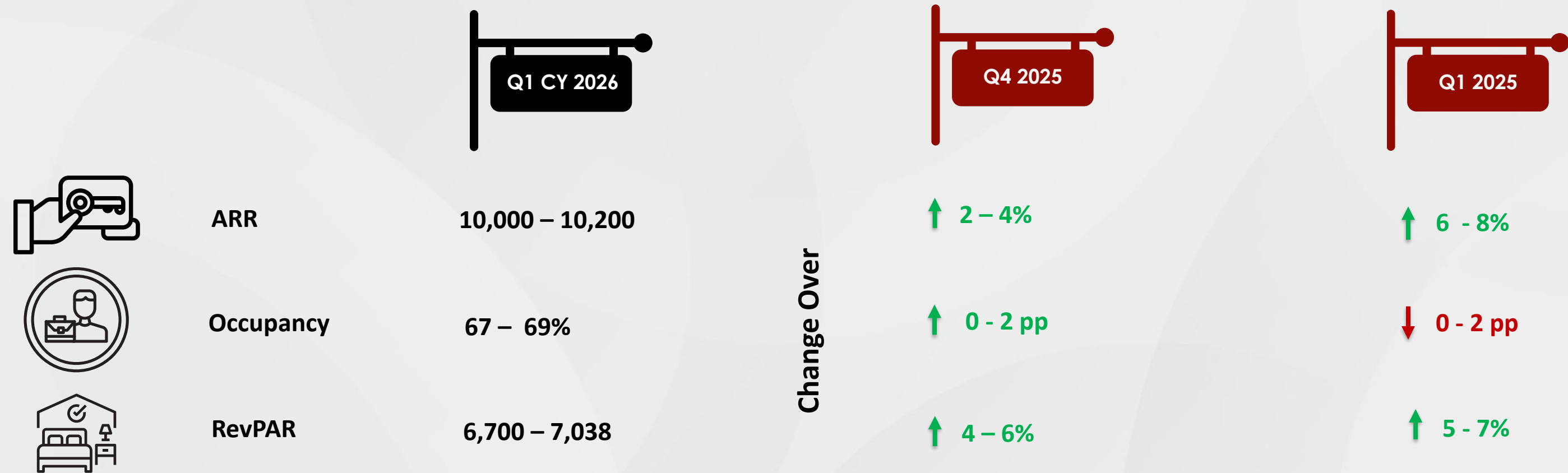


MONITOR - Quarterly Update

India Hotel Sector Performance

(Q1 Calendar Year (CY) 2026)

In Q1 CY2026, India's hotel sector sustained strong momentum with ARR at ₹10,000–10,200, occupancy of 67–69%, and RevPAR of ₹6,700–7,038. Performance improved both sequentially and year-on-year, supported by steady corporate travel, events, and resilient domestic demand, despite geopolitical tensions and war-led disruptions that created volatility in oil prices and operating costs.



ARR Trend Across Key Indian Markets

(Q1 CY2026)

Markets	ARR change over Q1 CY2025	ARR change over Last Quarter
New Delhi	↑ 8 - 10%	↑ 4 - 6%
Mumbai	↑ 0 - 2%	↑ 5 - 7%
Bengaluru	↑ 10 - 12%	↑ 4 - 6%
Chennai	↑ 8 - 10%	↑ 8 - 10%
Pune	↑ 12 - 14%	↑ 4 - 6%
Jaipur	↑ 4 - 6%	↑ 2 - 4%
Kolkata	↑ 4 - 6%	↑ 1 - 3%
Gurugram	↑ 4 - 6%	↑ 2 - 4%
Ahmedabad	↑ 13 - 15%	↑ 10 - 12%
Goa	↑ 3 - 5%	↓ 0 - 2%
Hyderabad	↑ 9 - 11%	<-Stable->
Chandigarh	↑ 3 - 5%	↓ 1 - 3%
Kochi	↑ 8 - 10%	↓ 1 - 3%

↑ Increase

↓ Decrease

Occupancy Trends Across Key Indian Markets

(Q1 CY2026)

Markets (Change in Percentage Points)	Occupancy change over Q1 CY2025	Occupancy change over Last Quarter
New Delhi	<- Stable ->	↑ 3 - 5%
Mumbai	↓ 0 - 2	↑ 2 - 4%
Bengaluru	↓ 2 - 4	↑ 2 - 4%
Chennai	<-Stable->	↑ 1 - 3%
Pune	↓ 0 - 2	↑ 3 - 5%
Jaipur	↓ 3 - 5	↓ 1 - 3%
Kolkata	<-Stable->	↑ 0 - 2%
Gurugram	↓ 1 - 3	↑ 3 - 5%
Ahmedabad	↑ 3 - 5	↑ 2 - 4%
Goa	↑ 1 - 3	↑ 2 - 4%
Hyderabad	<- Stable ->	↓ 0 - 2%
Chandigarh	↑ 1 - 3	↑ 2 - 4%
Kochi	↑ 1 - 3	↑ 1 - 3%

↑ Increase

↓ Decrease

Key Industry Updates



Industry Updates

- **28 April 2026:** Leela Hotels Q4 profit after tax jumps 46% on strong luxury demand
- **23 April 2026:** Ladakh Announces Tourism Reforms
- **10 April 2026:** Hyatt Hotels plans to expand India footprint with 5 new hotels in 2026

HVS in the NEWS

- **02 April 2026:** As global uncertainty clouds outbound travel, five-star hotels look to cash in on India's summer holiday
- **06 April 2026:** Luxury hotels in India are betting big on branded residences and serviced apartments
- **08 April 2026:** Hotel chains rush to lock in India properties as travel demand surges

HVS Insights

- 25 March 2026: Journeys Through Uncertainty - The Middle East Crisis and Its Impact on India's Hospitality Sector
- 1 September 2025: Scaling Up Smart: Hotel Operators Fast-Track Their Expansion Strategy Through Strategic Partnerships
- 11 April 2025: Navigating the Noise: What US Tariffs Could Mean for Indian Hospitality?

Publications

- 2025 Hotel Development Cost Report
- hopeful - An HVS ANAROCK HOPE 2026 special edition
- HVS ANAROCK Northeast India: A Hidden Gem for Tourism Potential

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