



# HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and  
Occupancy Report

**February 2026**

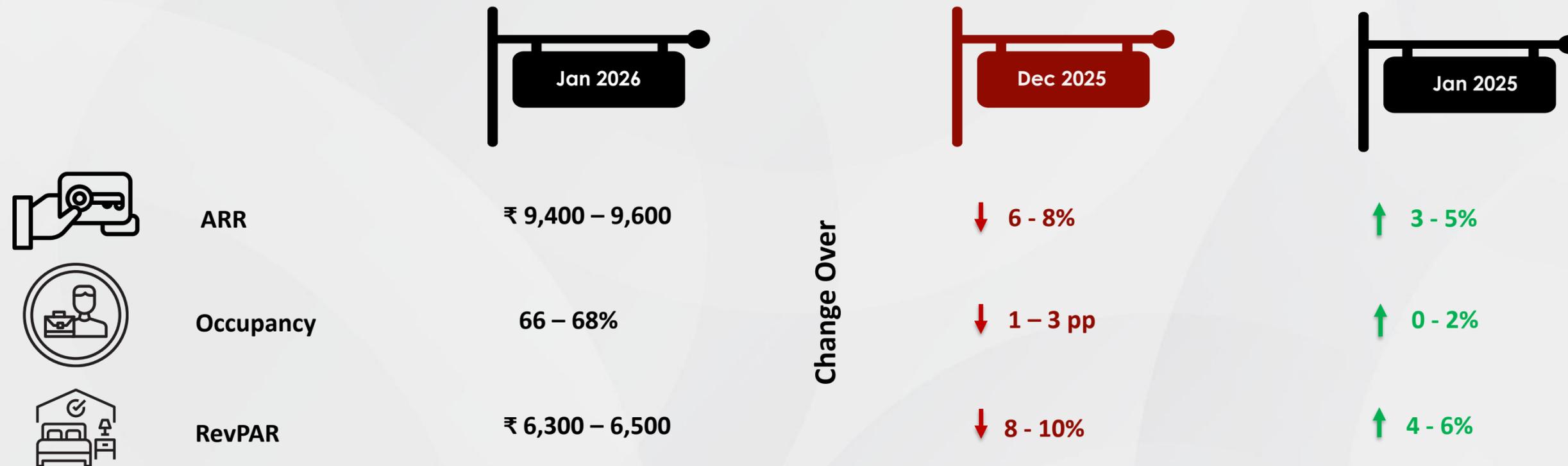


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# India Hotel Sector Performance

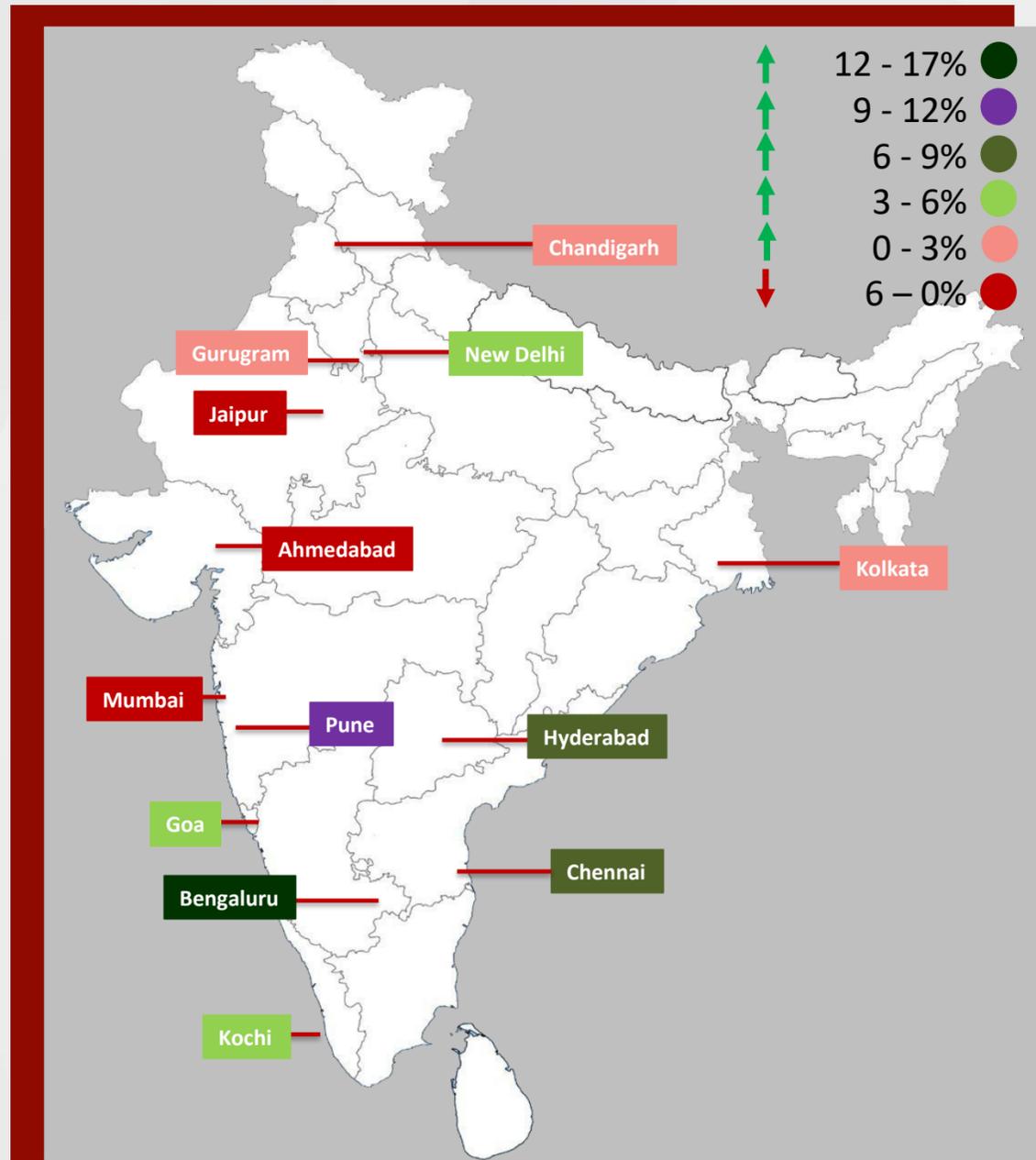
(January 2026)

India's hotel performance in January 2026 reflects a month-on-month seasonal softening from December due to post wedding normalization and demand tapering after the festive peak, while year on year growth remains healthy as the start of the new calendar year drives fresh corporate budgets, MICE activity and sustained pricing power amid limited new supply in key metros.



# ARR Trends Across Key Indian Markets

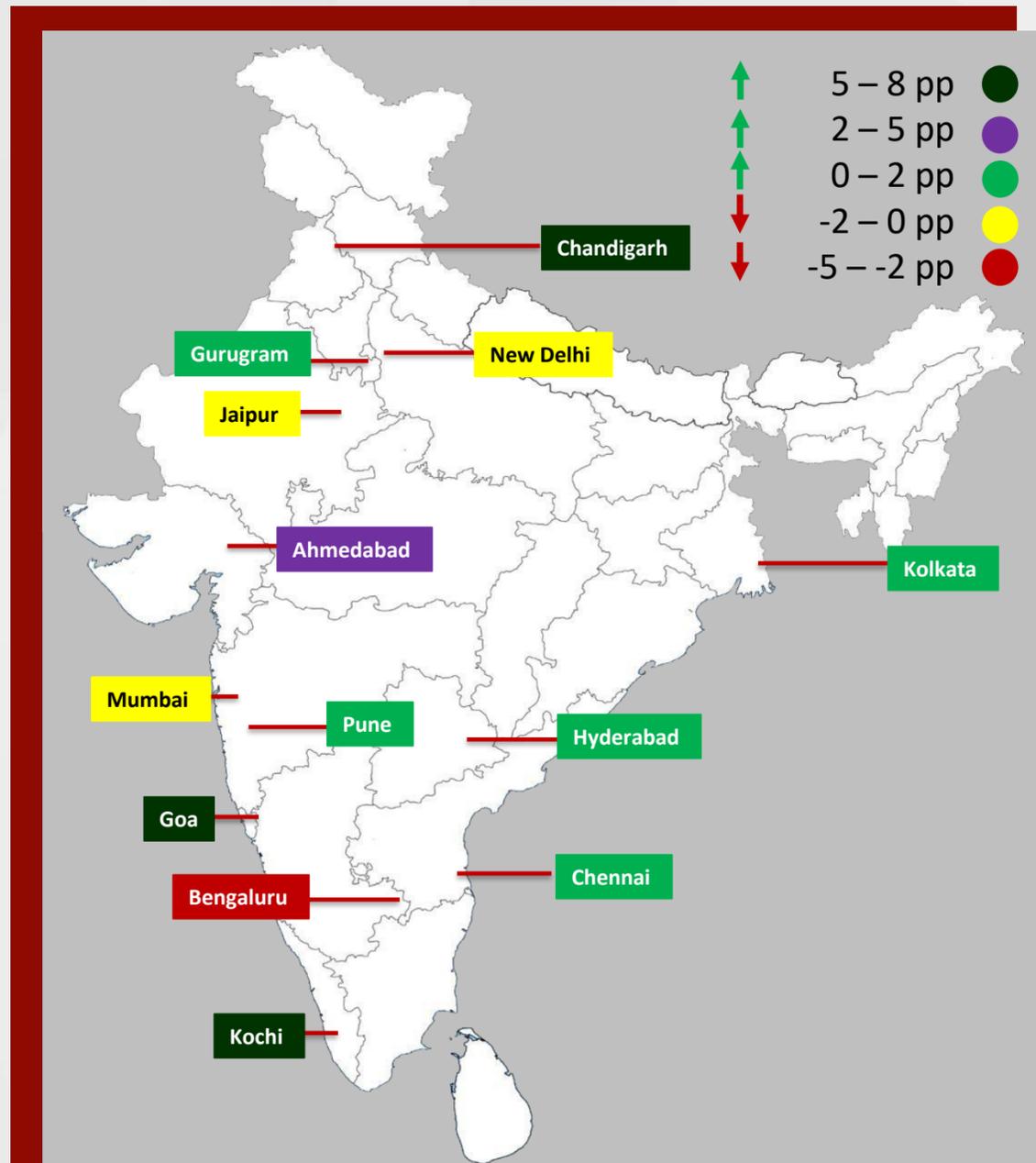
(Year-on-Year Growth: January 2026)



- Bengaluru emerged as the strongest outperformer, recording the highest ARR growth at 15 - 17% YoY, driven by sustained corporate and commercial demand. Pune followed closely, posting robust growth of 11 - 13% YoY, highlighting the continued resilience of South Indian markets.
- In contrast, Mumbai registered a year-on-year decline in ARR of 5 - 7%. Ahmedabad and Jaipur saw marginal year-on-year decline as well.

# Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: January 2026)



- Occupancy at the national level reflected a largely stable year-on-year performance, indicating steady underlying demand despite market-level divergence. Chandigarh emerged as the strongest performer, recording the highest occupancy growth of 7 - 9 percentage points YoY. Bengaluru, however, witnessed a year-on-year decline of 3-5 percentage points.
- In terms of absolute occupancy, Kochi recorded the highest levels in January at approximately 82-84%, followed by Mumbai and Ahmedabad.

# Branded Hotel Market Signings Analysis (YTD January 2026)

Number of Signings

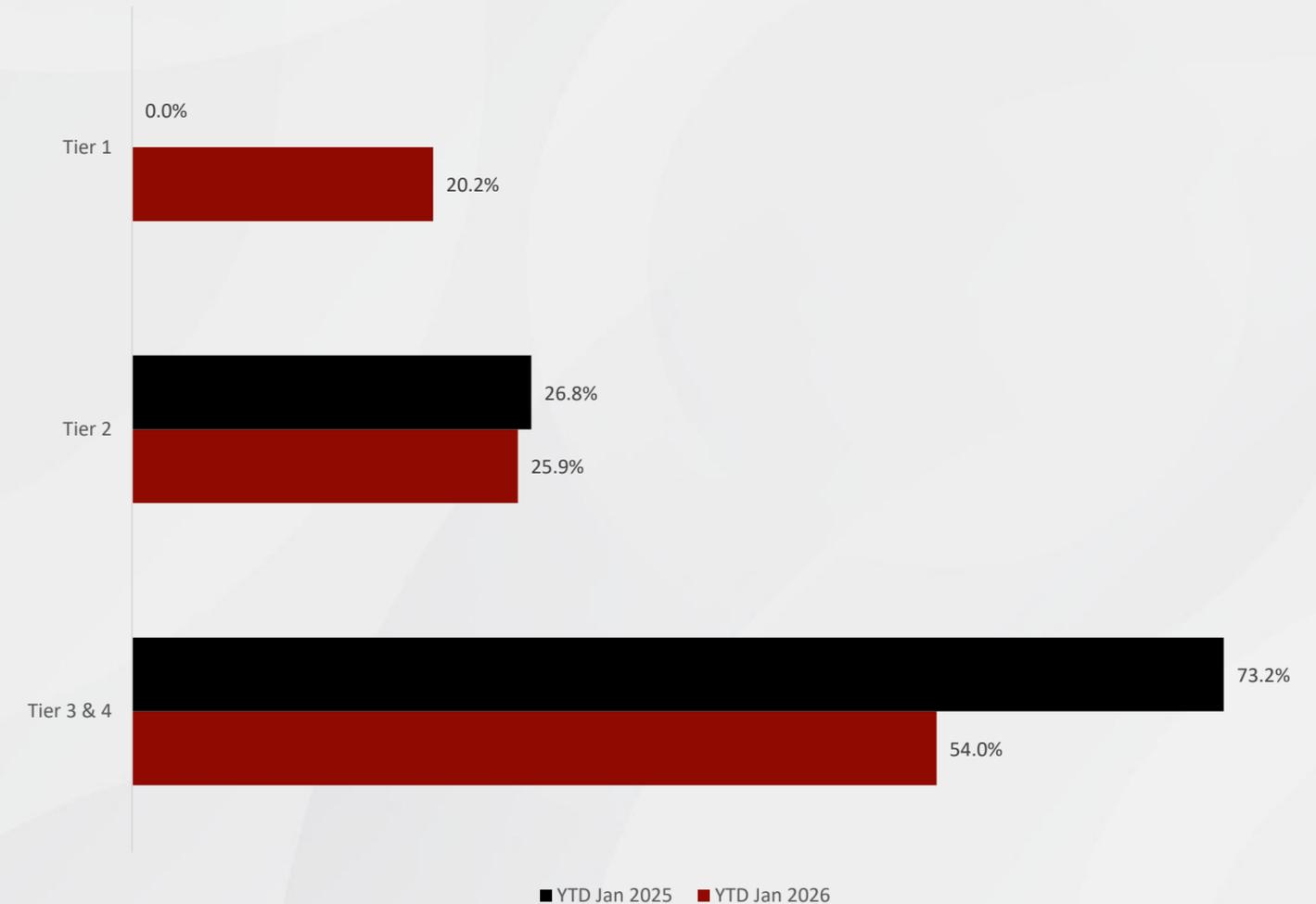
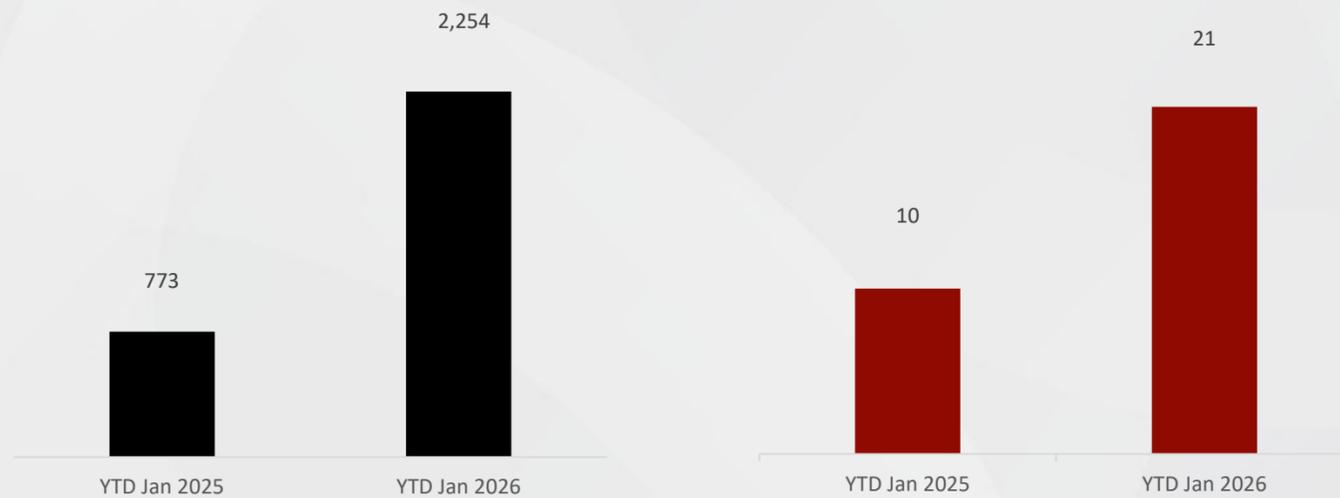
Signings by Keys by City Tier (in %)

By Keys

By Properties

↑ 192%

↑ 110%



Source: HVS ANAROCK Research; Data collated by HVS from 8 hotel operators and media reports as of 24<sup>th</sup> February 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 January 2026)

Number of Openings

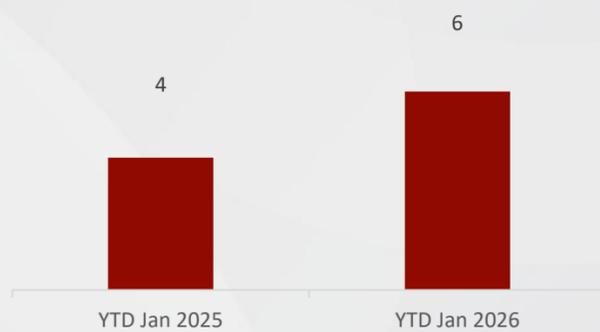
By Keys

↑ 143%

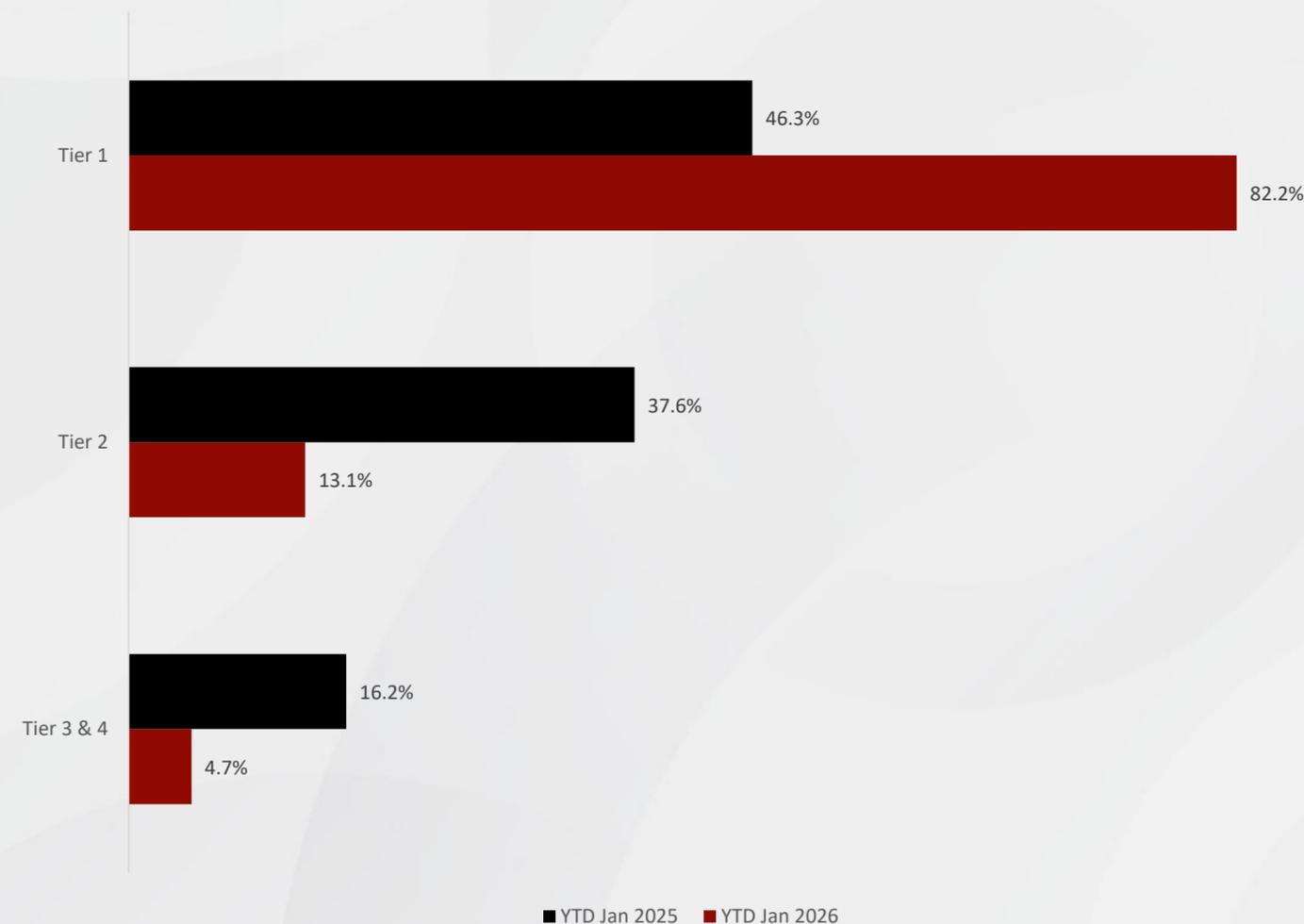


By Properties

↑ 50%



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



Source: HVS ANAROCK Research; Data collated by HVS from 8 hotel operators and media reports as of 24<sup>th</sup> February 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

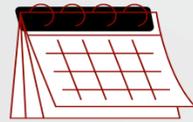
# Share Price Movement

(as on 24<sup>th</sup> February 2026)

Company	Market Cap (Rs. Crore)	Share Price (as on 24 <sup>th</sup> Feb 2026)	Share Price (as on 27 <sup>th</sup> Jan 2026)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	96,345.0	676.9	650.1	4%	858.9	626.7
ITC Hotels Ltd.	37,387.8	179.5	179.3	0%	261.4	158.0
EIH Ltd.	20,021.0	320.2	310.6	3%	434.4	305.0
Chalet Hotels Ltd.	18,471.0	843.6	818.5	3%	1,080.0	693.7
Ventive Hospitality Limited	16,656.2	713.2	726.8	-2%	844.8	522.7
Schloss Bangalore Ltd.	14,644.1	438.5	408.9	7%	475.0	381.1
Lemon Tree Hotels Ltd.	9,015.8	113.8	124.9	-9%	180.6	110.6
Mahindra Holidays & Resorts Ltd.	5,793.6	286.8	289.6	-1%	381.6	241.0
Juniper Hotels Ltd	4,787.1	215.2	215.8	0%	344.5	205.0
SAMHI Hotels Ltd	3,588.0	162.2	169.4	-4%	254.6	120.4
Apeejay Surrendra Park Hotels Ltd	2,678.9	125.6	117.4	7%	173.2	116.7
Brigade Hotel Ventures Limited	2,336.0	61.5	58.9	4%	91.7	58.1
Royal Orchid Hotels Ltd.	994.4	362.6	348.2	4%	594.1	329.9

# Domestic Air Traffic Movement

(Year to Date December  
CY2025)



**Time Period**



**Domestic Passenger Traffic**

Total Domestic Air Traffic (YTD December CY 2025)	Change over YTD December CY 2024
166.9 Mn	↑ 3.48%

## Key Industry Updates



## Industry Updates

- **26 February 2026:** Hilton's third Waldorf Astoria in India to open in Goa
- **09 February 2026:** Delhi luxury hotels top ₹30 lakh/room ahead of India AI Impact Summit 2026
- **30 January 2026:** India-EU trade pact will help boost tourism, demand for hotels, says Louvre Hotels CEO

## HVS in the NEWS

- **17 February 2026:** HOPE at four: From convening power to market influence
- **13 February 2026:** HOPE has the potential to bring the world together in conversation around India
- **12 February 2026:** Indian Hospitality 2026 From Recovery to Resilience

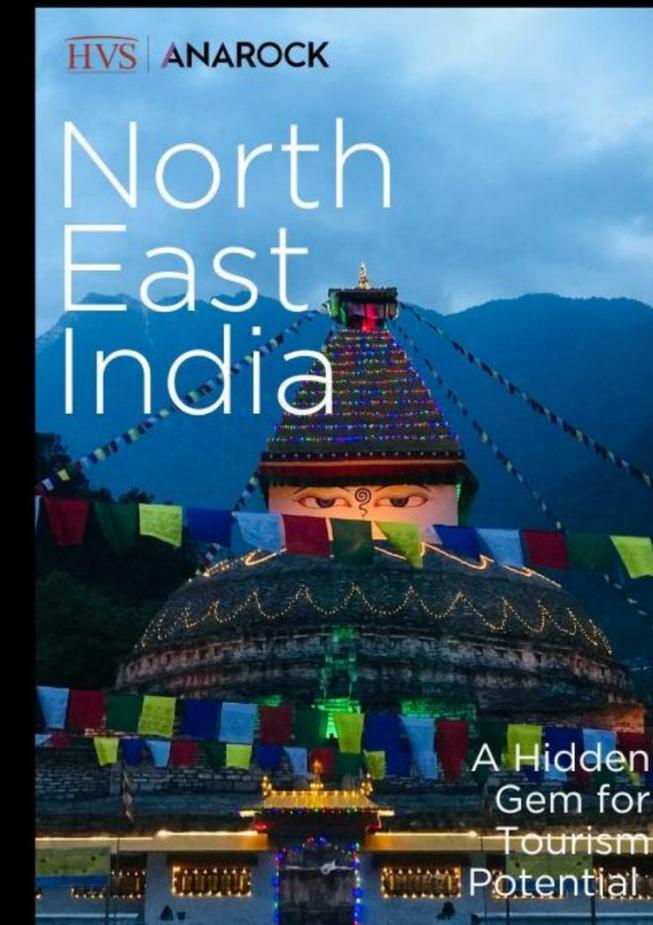
## HVS Insights

- **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?
- **21 July 2024:** Revolutionizing Business Travel – Marriott's Game-changing Initiative

## Publications

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

## HVS Research



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