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Monthly Overview of National Industry Trends and  
Occupancy Report

**March 2026**

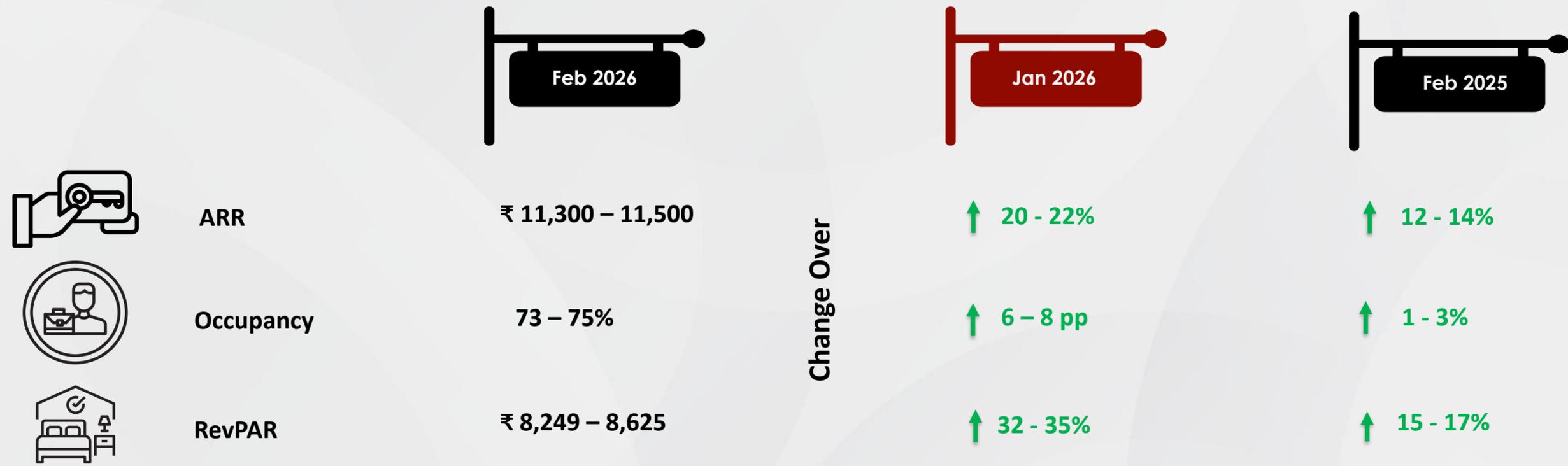


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# India Hotel Sector Performance

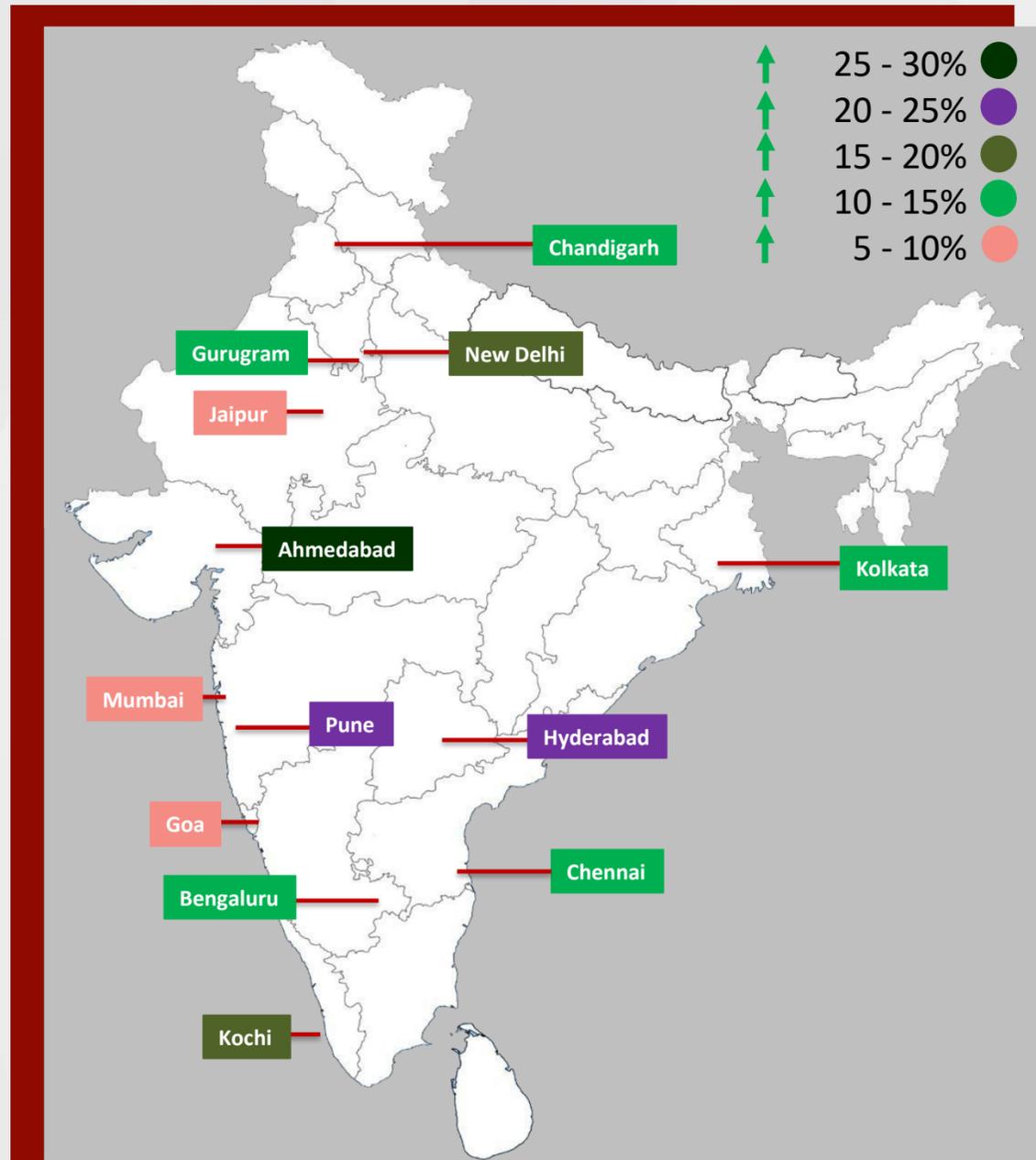
(February 2026)

In February 2026, India's hotel sector performance showed tremendous growth over both the previous month and February 2025, supported by not just the wedding season, but also Corporate and MICE demand.



# ARR Trends Across Key Indian Markets

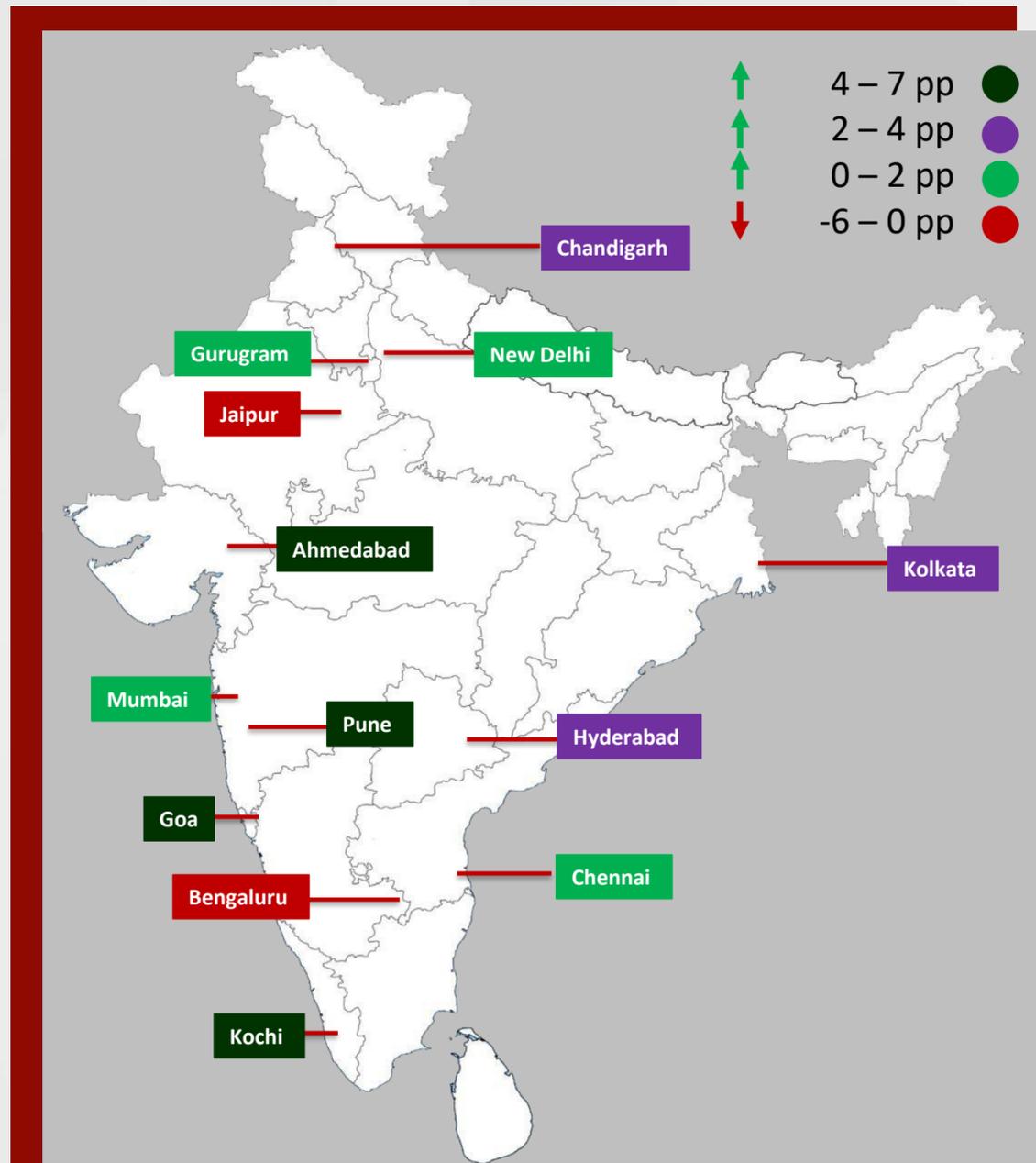
(Year-on-Year Growth: February 2026)



- February 2026 witnessed some of the highest ARR's across the country, with most markets showing a double-digit year-on-year growth.
- New Delhi recorded the highest average rates crossing INR 18,500, primarily driven by the massive AI summit held at Bharat Mandapam, with some hotels reporting rates crossing INR 30 lakhs. Mumbai had the second-highest rates, crossing INR 15,500, followed closely by Jaipur (over INR 14,000) and Gurgaon (over INR 13,500).
- Ahmedabad and Hyderabad saw the highest growth in rates, of 28-29% and 23-25%, respectively.
- March 2026 also showed consecutive ARR growth for Goa, as the market moves towards recovery.

# Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: February 2026)

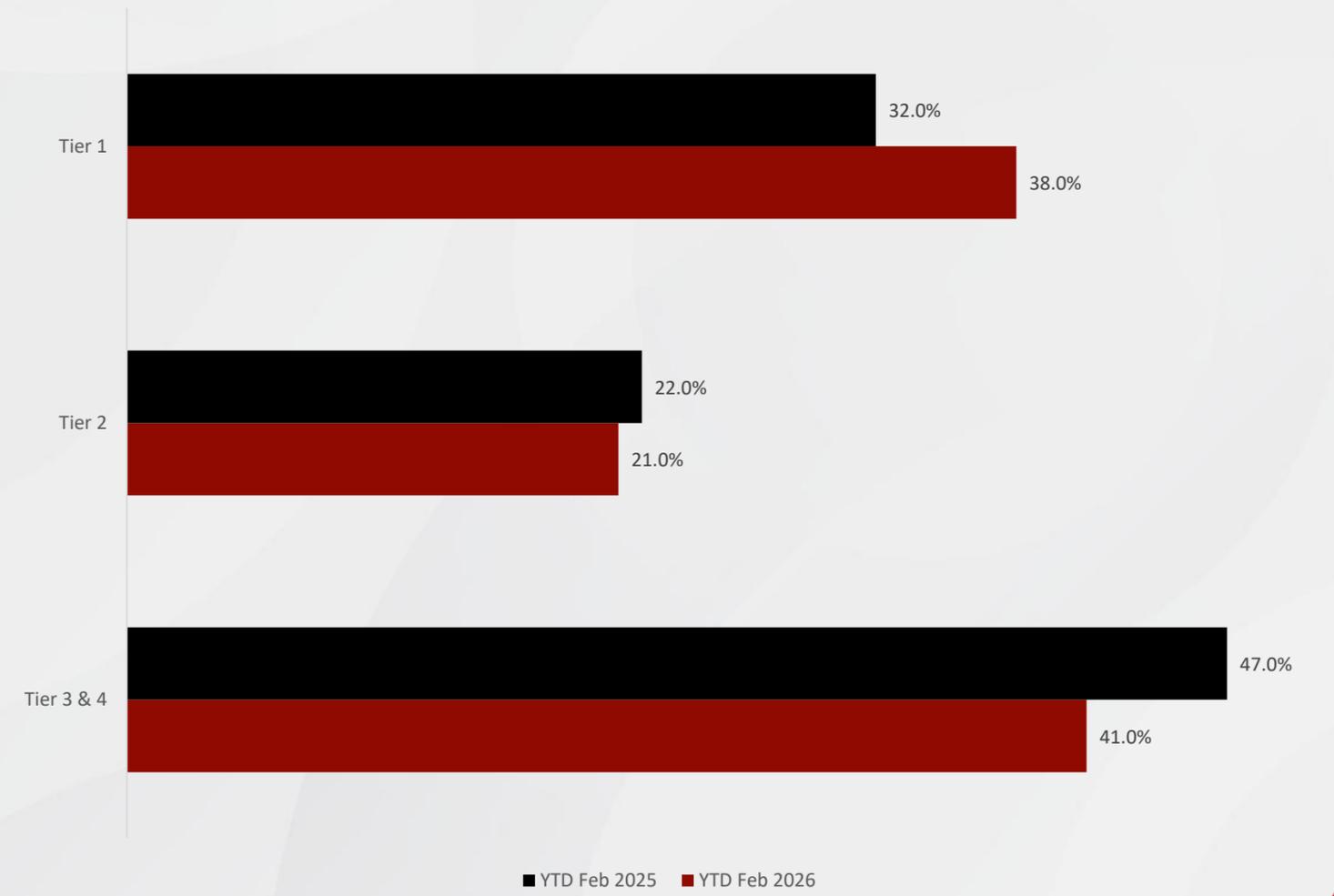
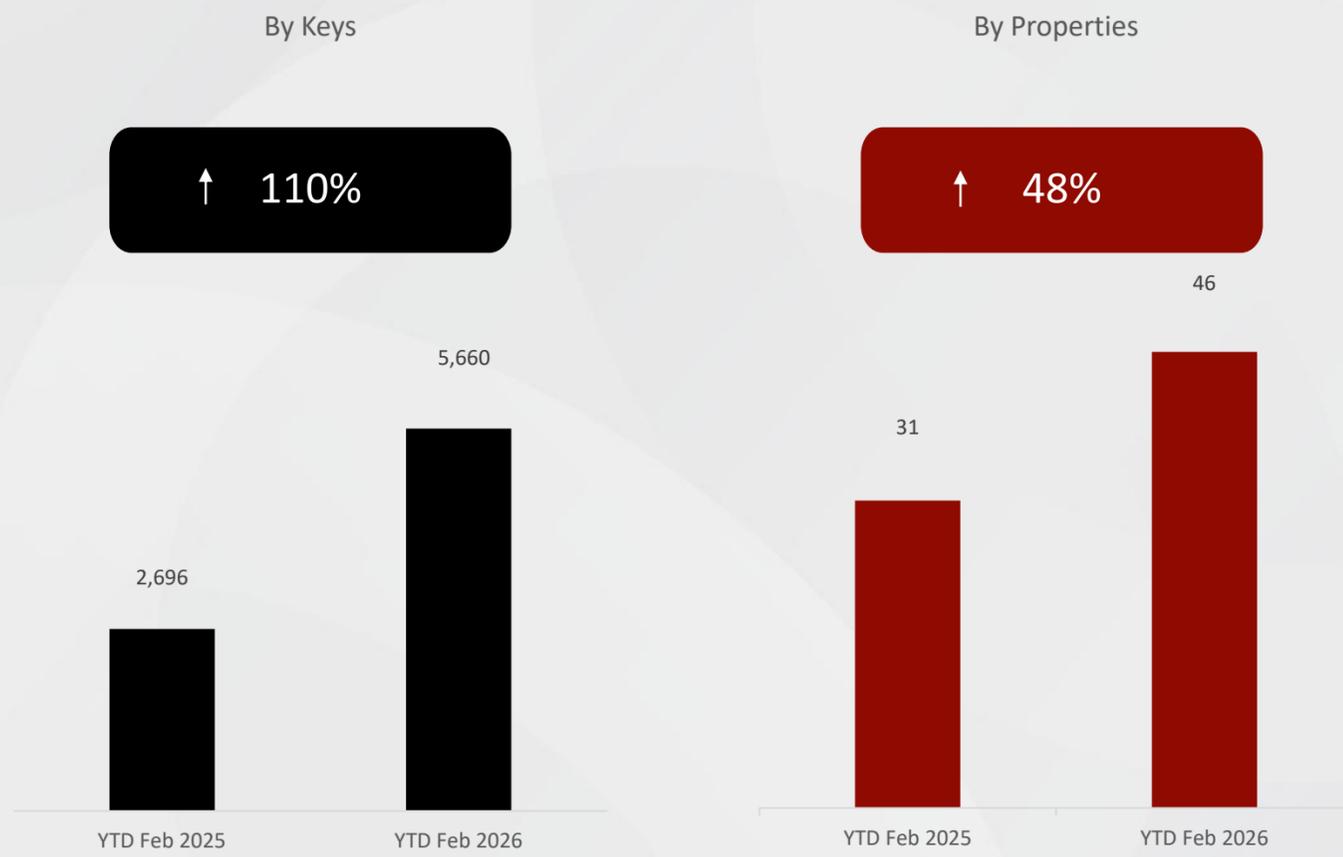


- Most markets during February 2026 recorded occupancy rates of above 75%, thanks to the booming wedding, MICE, and corporate demand across the country.
- Mumbai recorded the highest occupancy of 86–88%, followed closely by New Delhi, Ahmedabad, and Chennai, which recorded an occupancy rate of 85–87%.
- The Goa market is moving towards recovery as it has started showing consecutive growth

# Branded Hotel Market Signings Analysis (YTD February 2026)

Number of Signings

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



Source: HVS ANAROCK Research; Data collated by HVS from 10 hotel operators and media reports as of 24<sup>th</sup> March 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

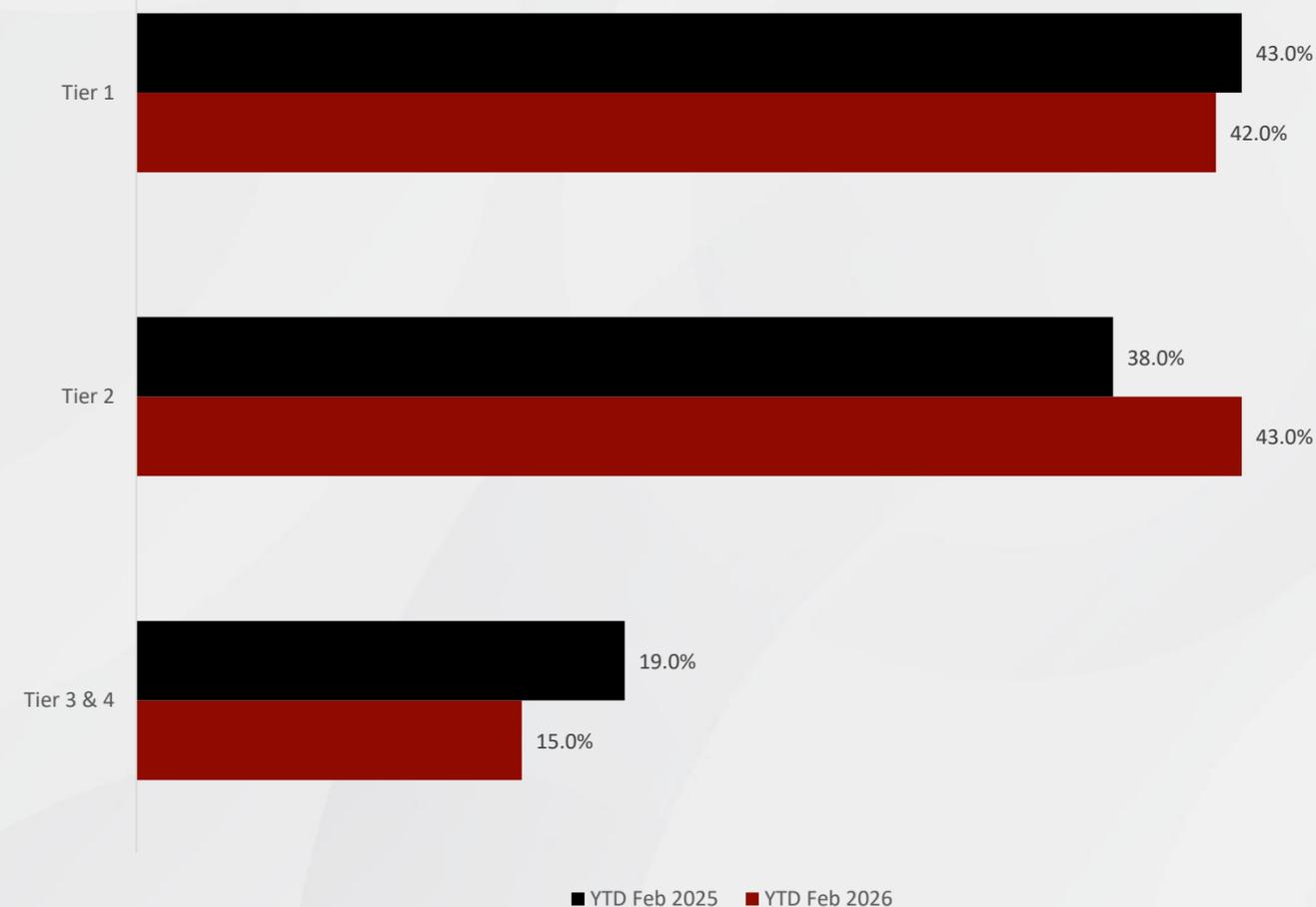
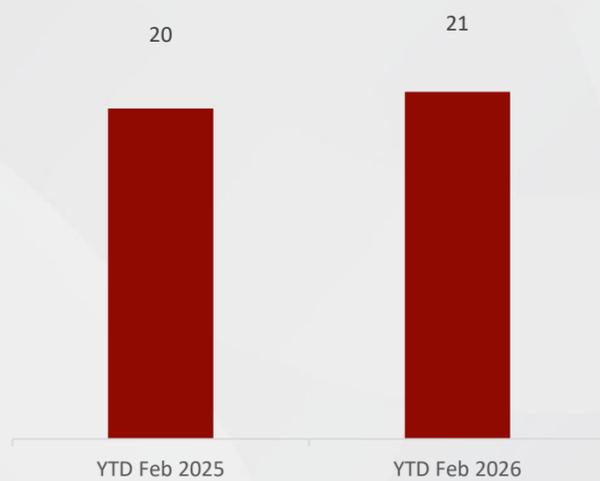
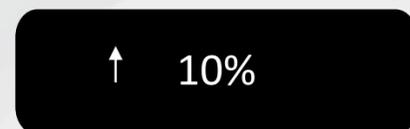
# Branded Hotel Market Openings Analysis (YTD February 2026)

Number of Openings

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

By Keys

By Properties



Source: HVS ANAROCK Research; Data collated by HVS from 10 hotel operators and media reports as of 24<sup>th</sup> March 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 30<sup>th</sup> March 2026)

Company	Market Cap (Rs. Crore)	Share Price (as on 30 <sup>th</sup> Mar 2026)	Share Price (as on 27 <sup>th</sup> Feb 2026)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	81,242.4	590.8	667.3	-11%	853.3	569.0
ITC Hotels Ltd.	28,724.2	141.8	176.2	-20%	261.4	137.4
EIH Ltd.	17,110.0	284.8	313.5	-9%	434.4	272.0
Chalet Hotels Ltd.	15,298.2	724.9	803.6	-10%	1,080.0	690.0
Schloss Bangalore Ltd.	13,625.5	407.1	455.0	-11%	475.0	381.1
Ventive Hospitality Limited	12,816.8	586.3	695.0	-16%	844.8	542.2
Lemon Tree Hotels Ltd.	7,958.1	104.9	113.6	-8%	180.6	99.7
Mahindra Holidays & Resorts Ltd.	4,570.2	238.1	284.7	-16%	381.6	225.1
Juniper Hotels Ltd	4,227.6	200.7	218.1	-8%	344.5	189.0
SAMHI Hotels Ltd	2,832.5	134.5	162.5	-17%	254.6	120.4
Apeejay Surrendra Park Hotels Ltd	2,746.1	102.0	125.9	-19%	173.2	95.9
Brigade Hotel Ventures Limited	2,108.1	58.9	60.8	-3%	91.7	54.4
Royal Orchid Hotels Ltd.	818.5	290.5	361.9	-20%	594.1	305.0

Source: BSE website; Share movements data as on 30th March 2026 ; Share Price in ₹INR

## Key Industry Updates



## Industry Updates

- **27 March 2026:** Impact of West Asia conflict getting mitigated for April-June quarter
- **28 March 2026:** Grounded Flights, Empty Hotels: Tourism Feels The Heat Of War
- **29 March 2026:** Kashi's hotel boom: Investors bet big on hospitality sector

## HVS in the NEWS

- **02 March 2026:** Hotel Development Costs Rise across India in 2025: Report
- **23 March 2026:** Why mixed-use developments could drive the next phase of upscale city hotels
- **24 March 2026:** West Asia conflict likely to dent Q4 earnings of listed hotel majors

## 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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