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HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and Occupancy Report

January 2026

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India Hotel Sector Performance

(December 2025)

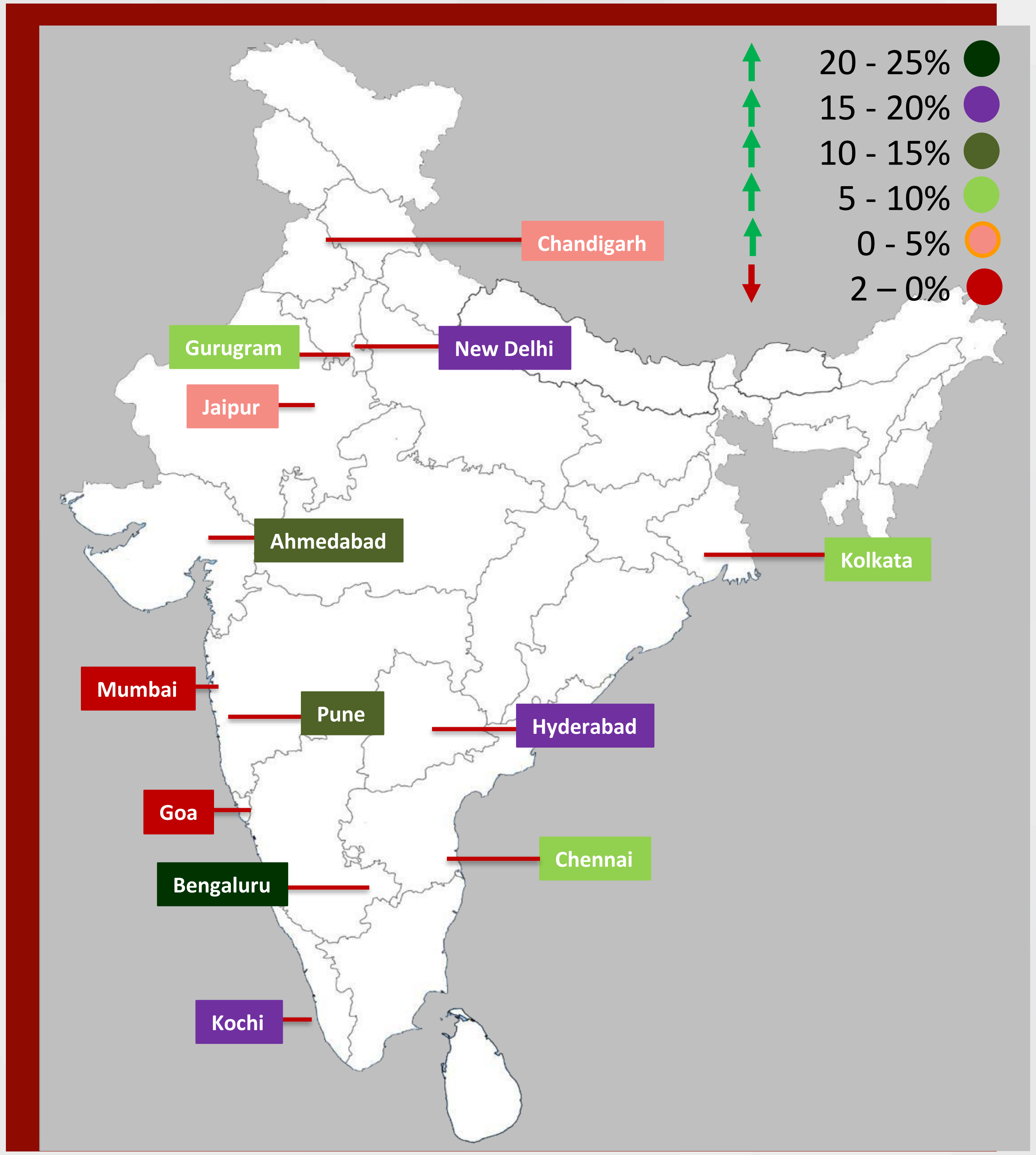
December 2025 performance moderated on a sequential basis due to India air travel disruptions, with occupancy easing to 68–70% and ARR marginally softening to ₹10,000–10,200 (0 – 2% MoM). RevPAR declined by 6 – 8% MoM to ₹6,800 – 7,140 post November. However, underlying demand remained resilient, reflected in 7 – 9% YoY growth in ARR and RevPAR, supported by continued rate discipline and stable occupancy.

	Dec2025	Change Over Nov 2025	Change Over Dec 2024
ARR	₹ 10,000 – 10,200	↓ 0 - 2%	↑ 7 - 9%
Occupancy	68 – 70%	↓ 3 – 5 pp	<- Stable ->
RevPAR	₹ 6,800 – 7,140	↓ 6 - 8%	↑ 7 - 9%

Source: HVS ANAROCK Research; Data for Calendar Year
Cover Image Courtesy: The Fern Sattva Resort, Little Rann of Kutch

ARR Trends
Across Key Indian Markets

(Year-on-Year Growth: December 2025)

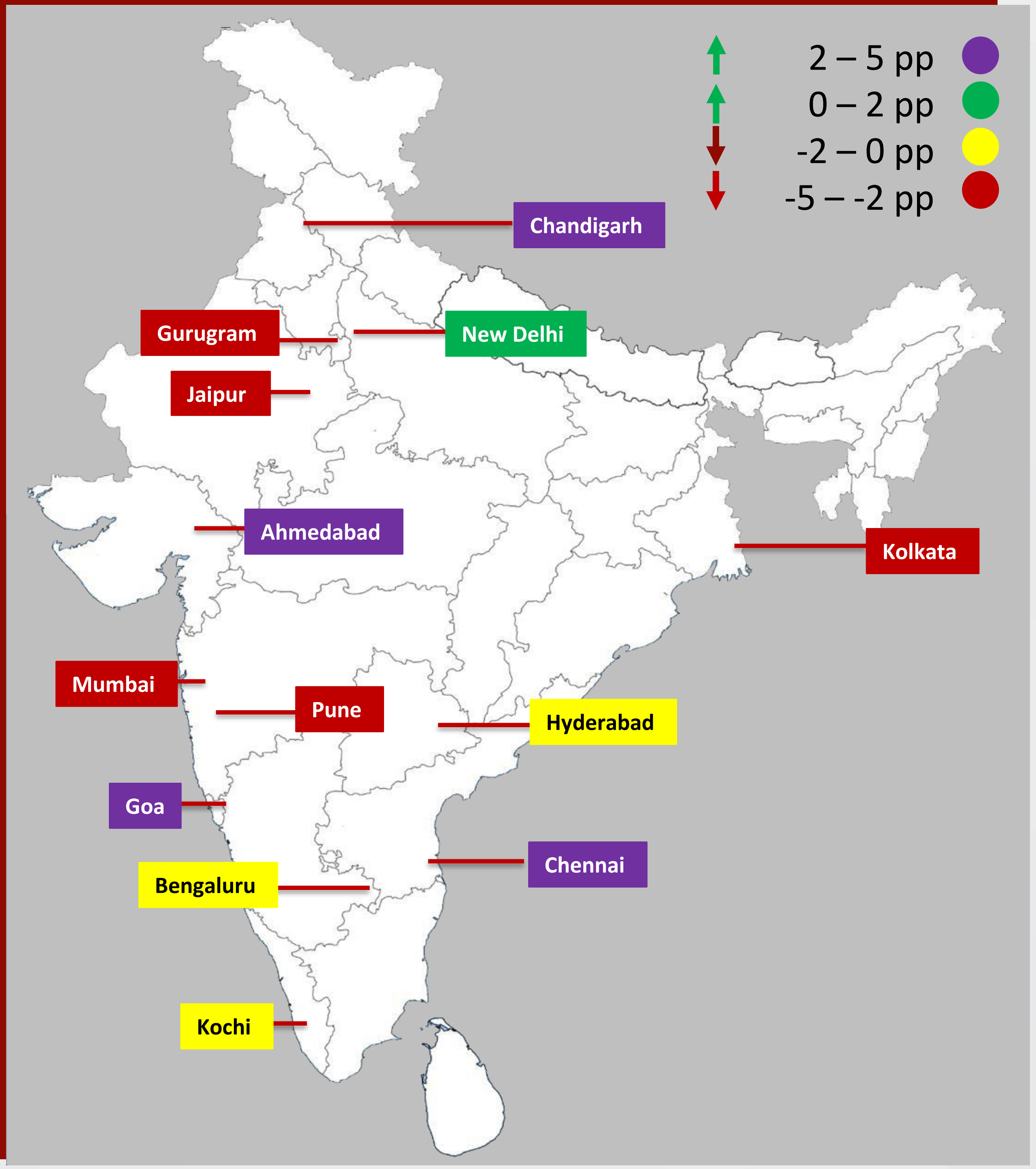


Source: HVS ANAROCK Research; Data for Calendar Year

- Average rates in the period reflected a resilient year-on-year performance across India, with pricing momentum remaining even across almost all key markets. Bengaluru emerged as the strongest outperformer, recording the highest ARR growth at 20 - 25% YoY, driven by sustained corporate and commercial demand. Hyderabad followed closely, posting robust growth of 18 - 20% YoY, highlighting the continued resilience of South Indian markets.
- In contrast, Mumbai and Goa both registered a marginal year-on-year decline in ARR of 0 – 5%. Overall, while select metros continued to demonstrate strong rate strength, performance divergence was evident across the country.

Occupancy Trends
Across Key Indian Markets

(Year-on-Year Growth: December 2025)



Source: HVS ANAROCK Research; Data for Calendar Year; pp – percentage points

- 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 2 - 4 percentage points YoY.
- In contrast, Gurgaon, Jaipur and Mumbai registered year-on-year declines in occupancy of 3 – 5 pp

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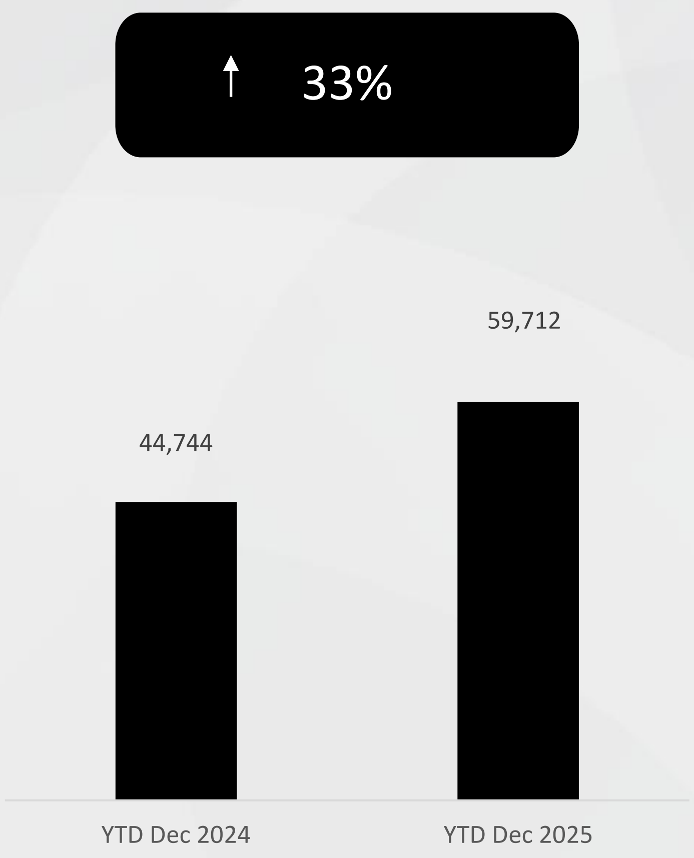
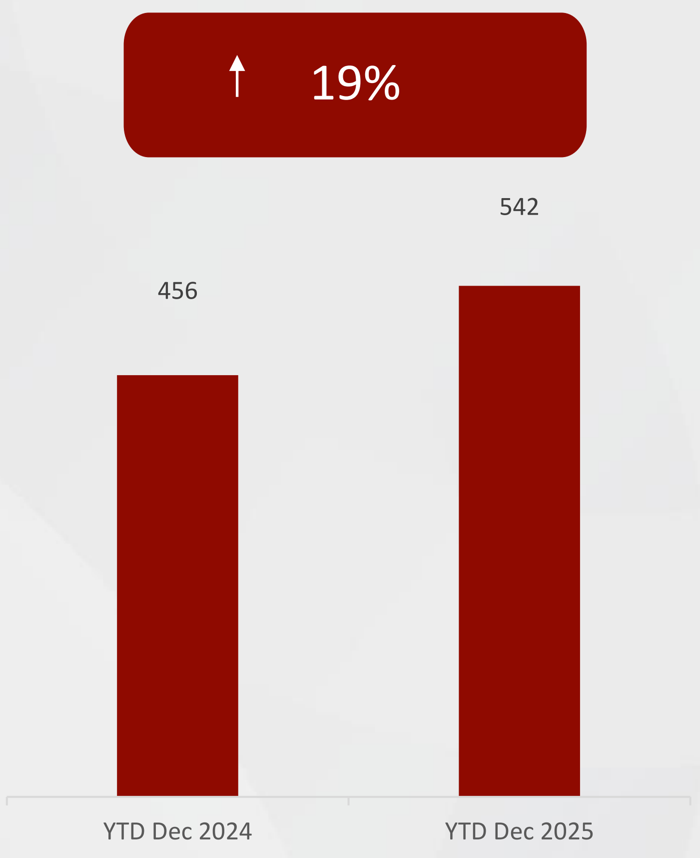
Branded Hotel Market
Signings Analysis (YTD December 2025)

Number of Signings

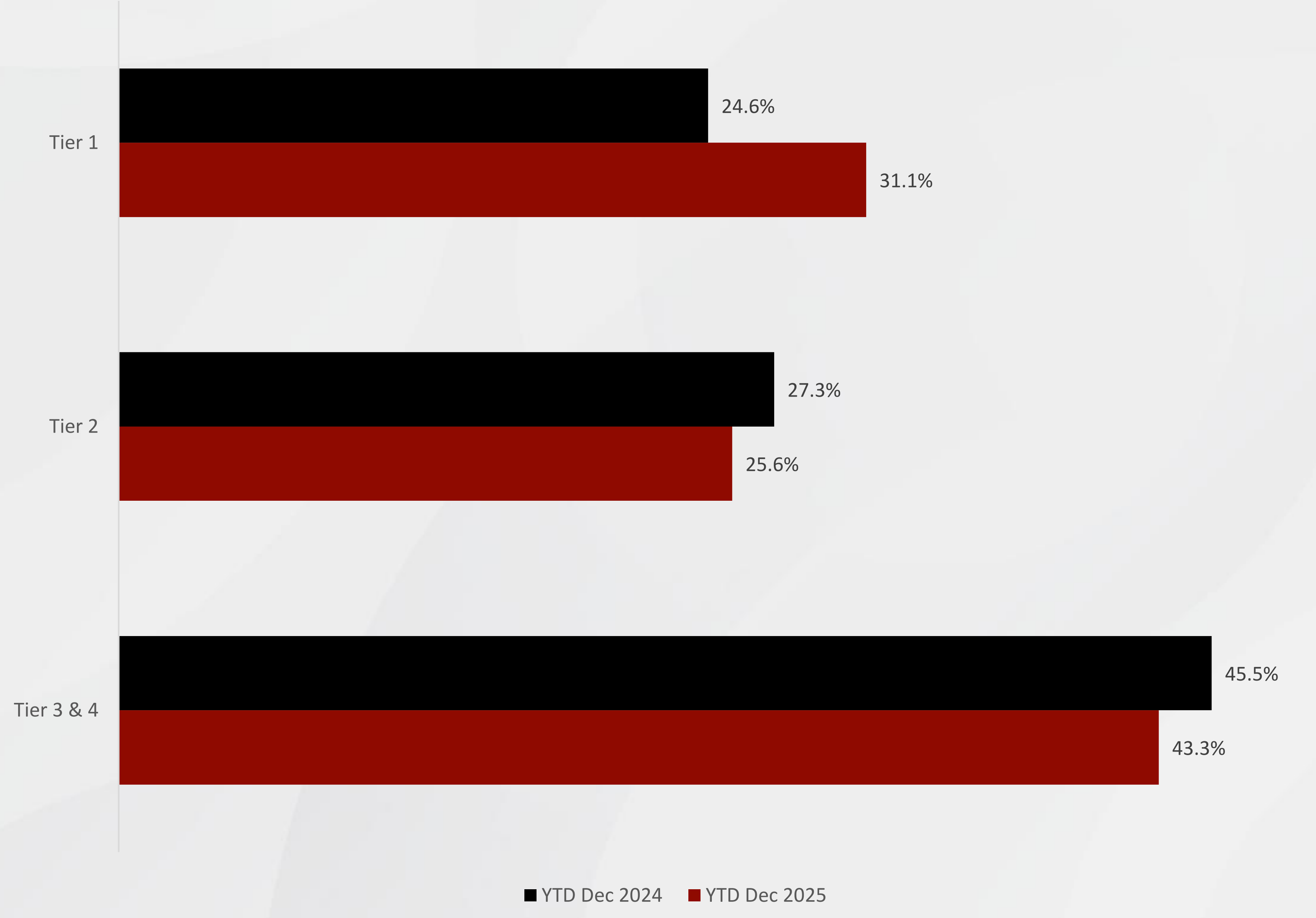
By Keys



By Properties



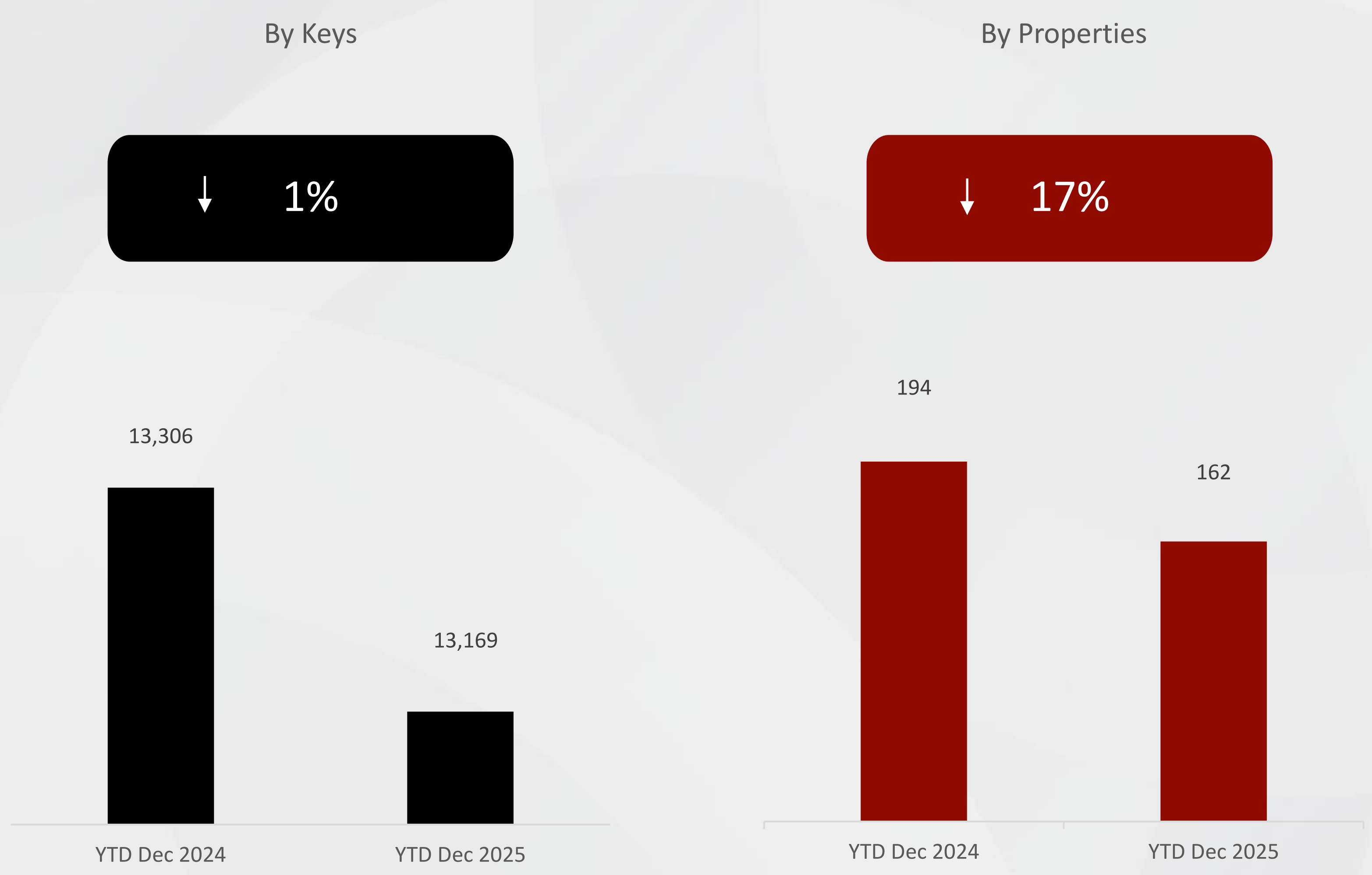
Signings by Keys by City Tier (in %)



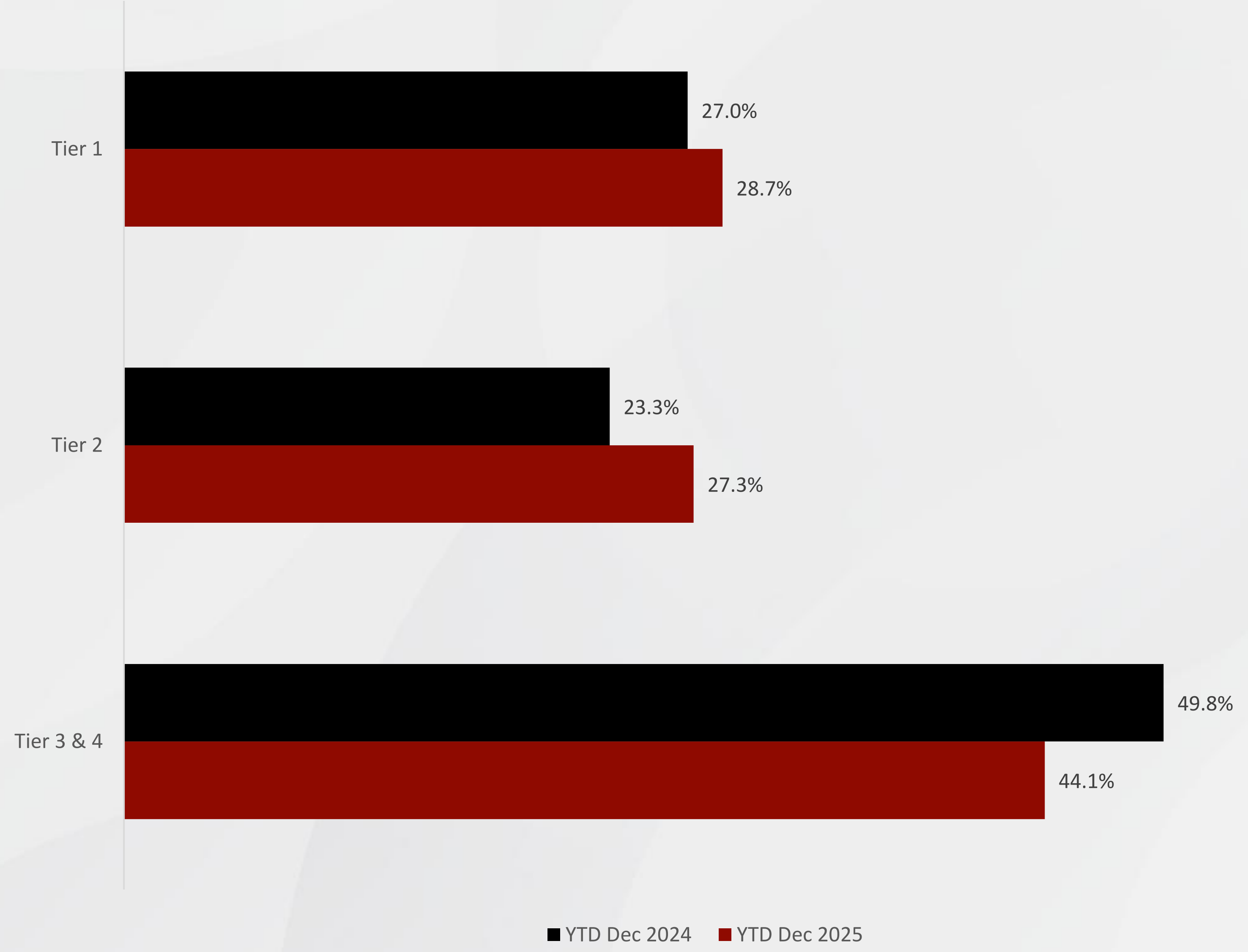
Source: HVS ANAROCK Research; Data collated by HVS from 20 hotel operators and media reports as of 29th December 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Data subjected to change. Variations may arise 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 December 2025)

Number of Openings



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



Source: HVS ANAROCK Research; Data collated by HVS from 20 hotel operators and media reports as of 29th December 2025; 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 30th January 2026)

Company	Market Cap (Rs. Crore)	Share Price (as on 30th Jan 2025)	Share Price (as on 30th Dec 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	96,010.5	674.5	730.2	-8%	858.9	633.7
ITC Hotels Ltd.	37,668.9	177.9	195.9	-9%	261.4	158.0
EIH Ltd.	19,608.3	313.6	364.1	-14%	434.4	293.5
Chalet Hotels Ltd.	19,078.6	871.4	862.8	1%	1,080.0	643.7
Ventive Hospitality Limited	17,494.6	749.1	739.9	1%	844.8	522.7
Schloss Bangalore Ltd.	14,041.3	420.5	433.1	-3%	475.0	381.1
Lemon Tree Hotels Ltd.	10,239.8	124.6	161.8	-23%	180.6	110.6
Mahindra Holidays & Resorts Ltd.	5,981.4	296.1	305.3	-3%	381.6	241.0
Juniper Hotels Ltd	5,049.7	227.0	253.6	-11%	344.5	205.0
SAMHI Hotels Ltd	3,750.6	169.6	177.9	-5%	254.6	120.4
Apeejay Surrendra Park Hotels Ltd	2,592.5	121.5	132.7	-8%	200.9	116.7
Brigade Hotel Ventures Limited	2,308.7	60.8	65.7	-7%	91.7	58.1
Royal Orchid Hotels Ltd.	984.0	393.3	418.4	-6%	594.1	315.0

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

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Domestic
Air Traffic Movement (Year to Date November CY2025)

Time Period	Total Domestic Air Traffic (YTD November CY 2025)	Change over YTD November CY 2024
Domestic Passenger Traffic	152.6 Mn	↑ 4.26%

Source: HVS ANAROCK Research & Directorate General of Civil Aviation; Data for Calendar Year`

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MONITOR - Quarterly Update

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India Hotel Sector Performance

(Q4 Calendar Year (CY) 2025)

In Q4 CY2025, India's hotel sector saw a sequential recovery driven by festive and year-end demand, with occupancy rising to 66–68% and RevPAR improving 3–5% QoQ. Year-on-year performance remained strong, supported by stable ARR and healthy growth across key operating metrics.

	Q4 CY 2025	Change Over Q3 CY 2025	Change Over Q4 CY 2024
ARR	9,700 – 9,900	↑ 28 - 30%	↑ 9 - 11%
Occupancy	66 – 68%	↑ 5 - 7 pp	↑ 1 - 3 pp
RevPAR	6,402 – 6,732	↑ 41 – 43%	↑ 11 - 13%

Source: HVS ANAROCK Research; Data for Calendar Year

ARR Trend
Across Key Indian Markets

(Q4 CY2025)

Markets	ARR change over Q4 CY2024	ARR change over Last Quarter
New Delhi	↑ 13 - 15%	↑ 40 - 42%
Mumbai	↑ 2 - 4%	↑ 25 - 27%
Bengaluru	↑ 23 - 25%	↑ 18 - 20%
Chennai	↑ 9 - 11%	↑ 7 - 9%
Pune	↑ 15 - 17%	↑ 11 - 13%
Jaipur	↑ 6 - 8%	↑ 79 - 81%
Kolkata	↑ 11 - 13%	↑ 32 - 34%
Gurugram	↑ 11 - 13%	↑ 28 - 30%
Ahmedabad	↑ 11 - 13%	↑ 20 - 22%
Goa	↓ 1 - 3%	↑ 51 - 53%
Hyderabad	↑ 22 - 24%	↑ 25 - 27%
Chandigarh	↑ 5 - 7%	↑ 21 - 23%
Kochi	↑ 15 - 17%	↑ 29 - 31%

↑ Increase

↓ Decrease

Source: HVS ANAROCK Research; Data for Calendar Year

Occupancy Trends
Across Key Indian Markets

(Q4 CY2025)

Markets (Change in Percentage Points)	Occupancy change over **Q4 CY2024**	Occupancy change over **Last Quarter**
New Delhi	↑ 1 – 3	↑ 1 – 3
Mumbai	↓ 0 – 2	↑ 1 – 3
Bengaluru	↓ 0 – 2	↓ 4 – 6
Chennai	↑ 5 – 7	↓ 0 – 2
Pune	↓ 0 – 2	↓ 1 – 3
Jaipur	↑ 1 – 3	↑ 12 – 14
Kolkata	↑ 0 – 2	↑ 3 - 5
Gurugram	↓ 1 – 3	↑ 0 - 2
Ahmedabad	↑ 2 – 4	↑ 5 - 7
Goa	↑ 3 – 5	↑ 14 - 16
Hyderabad	**<- Stable ->**	**<- Stable ->**
Chandigarh	↑ 0 - 2	↑ 7 - 9
Kochi	**<- Stable ->**	↑ 4 - 6

↑ Increase

↓ Decrease

Source: HVS ANAROCK Research; Data for Calendar Year

Key Industry Updates

Industry Updates

- **30 January 2026:** India-EU trade pact will help boost tourism, demand for hotels, says Louvre Hotels CEO
- **29 January 2026:** Brigade Hotel Ventures consolidated net profit rises 140.07% in the December 2025 quarter
- **28 January 2026:** Radisson Hotel Group taps into India's Rs 1.34 trillion fast-evolving spiritual travel market with four new launches

HVS in the NEWS

- **10 January 2026:** Indian Hospitality 2026 From Recovery to Resilience
- **26 December 2025:** Domestic tourism, corporate travel may push room rates up in 2026
- **04 December 2025:** Rajasthan's luxury hotel boom: Global chains rush in as big-fat weddings drive demand

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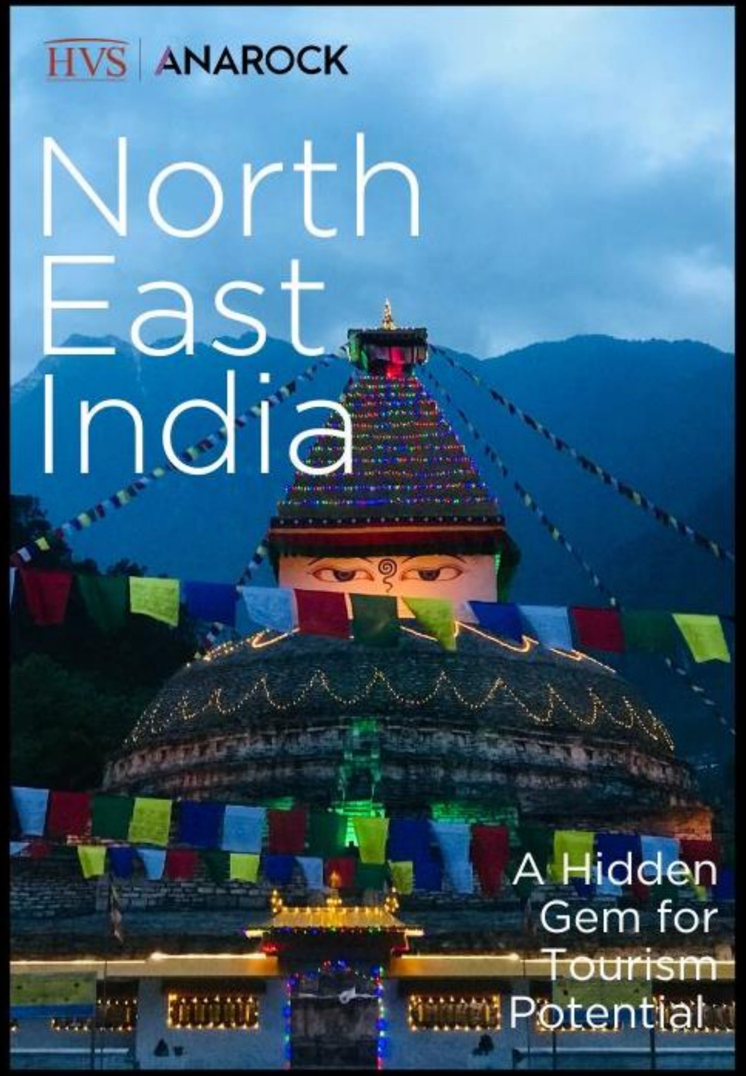
HVS Insights

- **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

- HVS ANAROCK Northeast India: A Hidden Gem for Tourism Potential
- HVS ANAROCK India Hospitality Industry Overview 2024
- hopeful - An HVS ANAROCK HOPE 2025 special edition

HVS Research



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