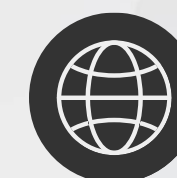




HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and
Occupancy Report

July 2025

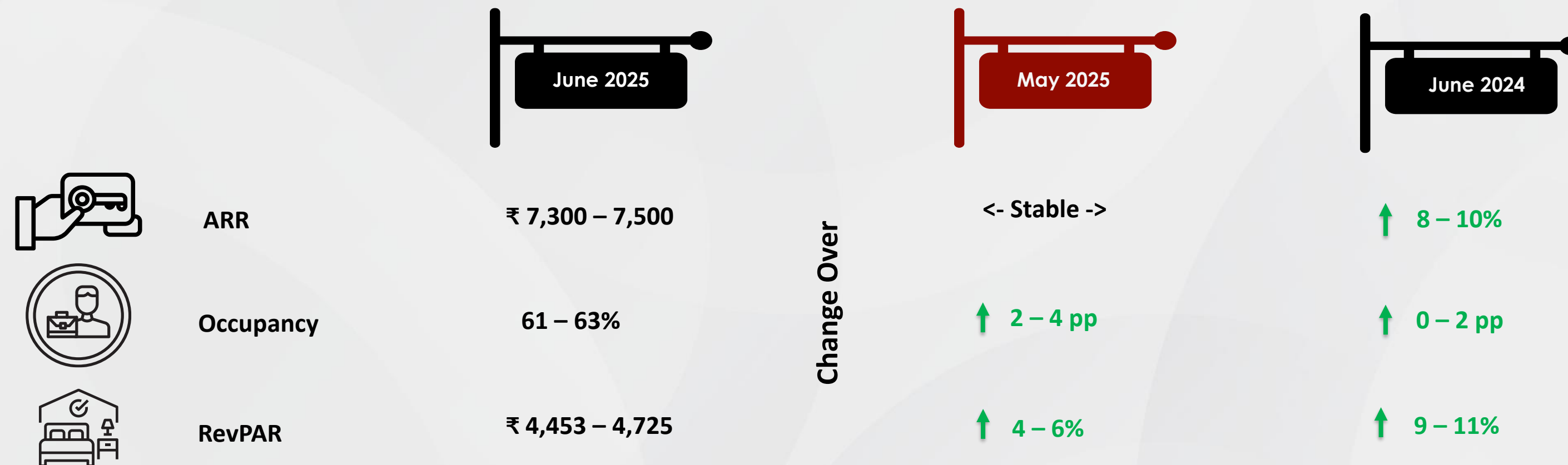


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India Hotel Sector Performance

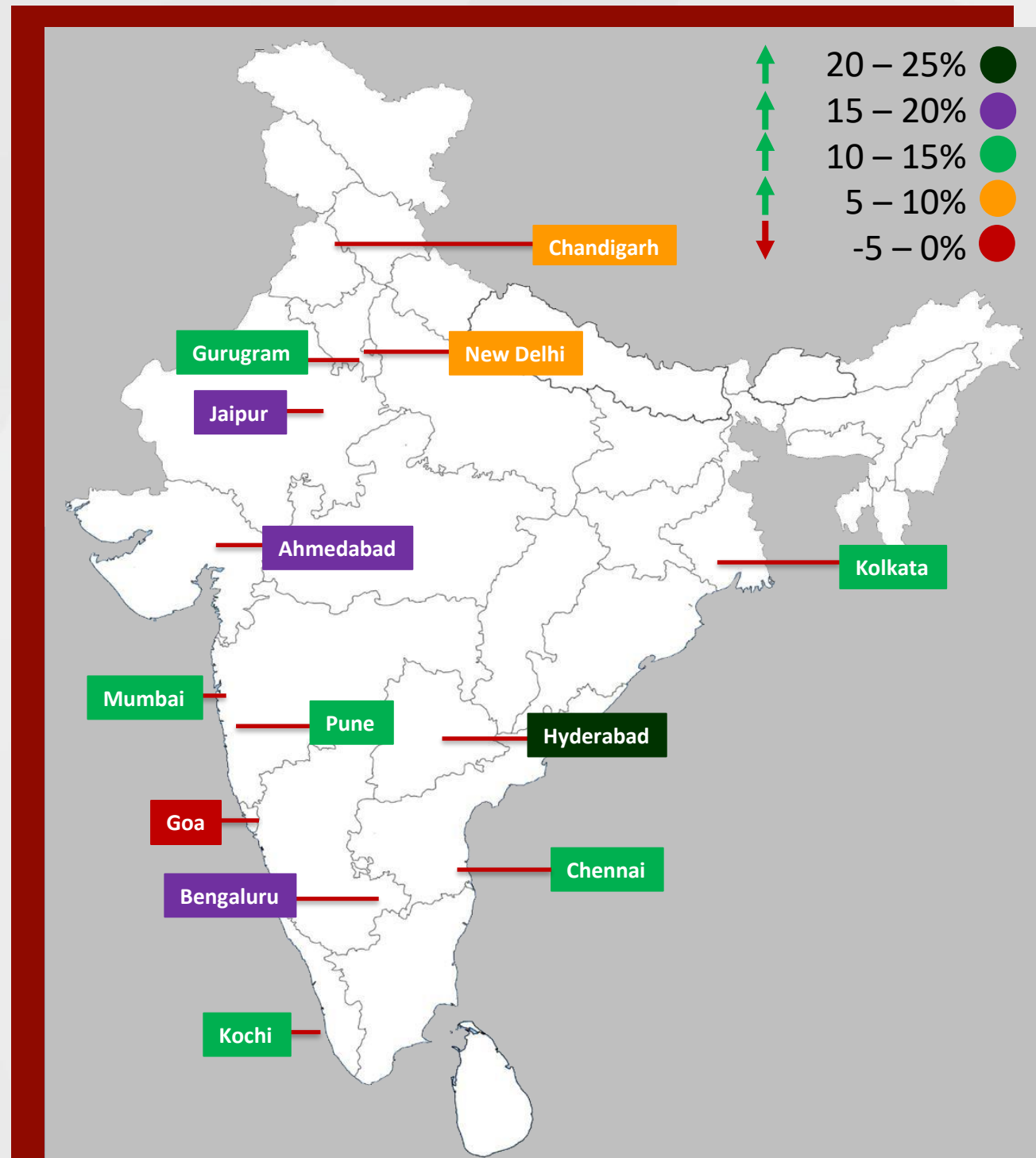
(June 2025)

June 2025 witnessed a stable performance for the Indian hotel sector, as early monsoon getaways and travel along new infrastructure corridors helped offset the impact of external disruptions, including the Air India Flight AI171 crash, the Bengaluru crowd tragedy, and ongoing geopolitical tensions.



ARR Trends Across Key Indian Markets

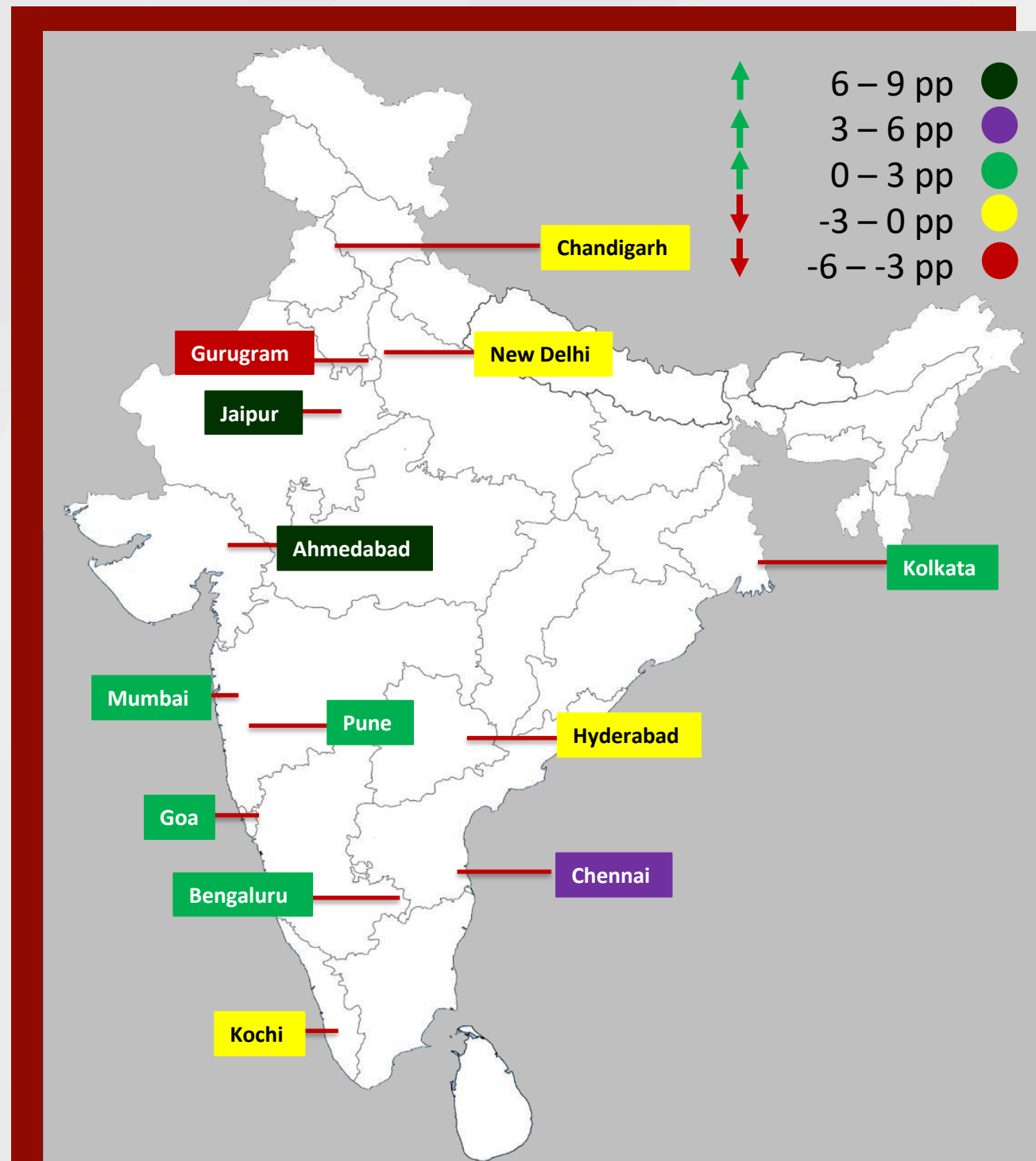
(Year-on-Year Growth: June 2025)



- Average rates in June 2025 saw robust year-on-year growth, with double-digit gains in several cities.
- Mumbai and New Delhi maintained their premium positioning, with average rates exceeding ₹10,000 and ₹8,500, respectively. Meanwhile, Hyderabad saw the highest year-on-year growth.
- Goa was the only market to experience a year-on-year dip in average rates in June 2025, likely due to the post-summer travel slowdown, early monsoon onset, and subdued leisure demand.

Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: June 2025)



- Occupancy trends in June 2025 displayed mixed performance across Indian markets, with overall marginal year-on-year improvement at the national level. However, regional disparities remained evident, driven by geopolitical uncertainty, early monsoon impact, and shifting travel patterns.
- Chennai led the country in occupancy in June 2025, closely followed by Mumbai, with both cities clocking rates in the 73-76% range. Jaipur and Ahmedabad, meanwhile, posted the strongest year-on-year gains.

Branded Hotel Market Signings Analysis (YTD June 2025)

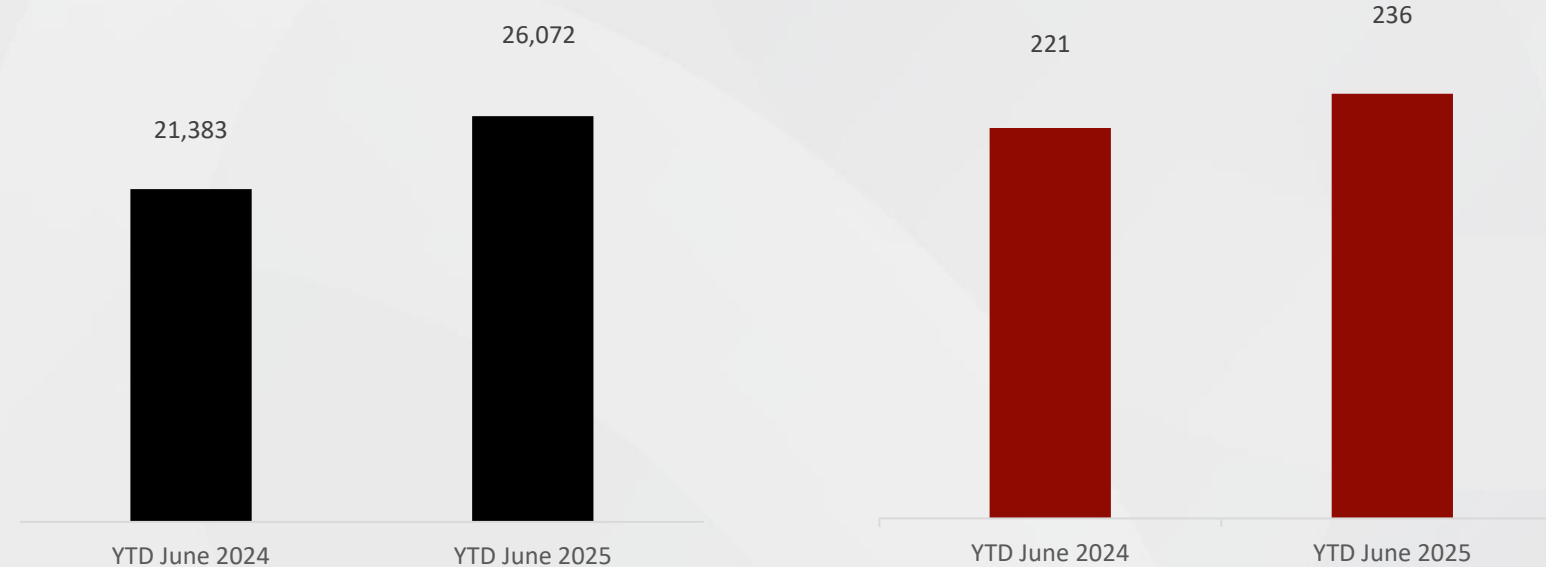
Number of Signings

By Keys

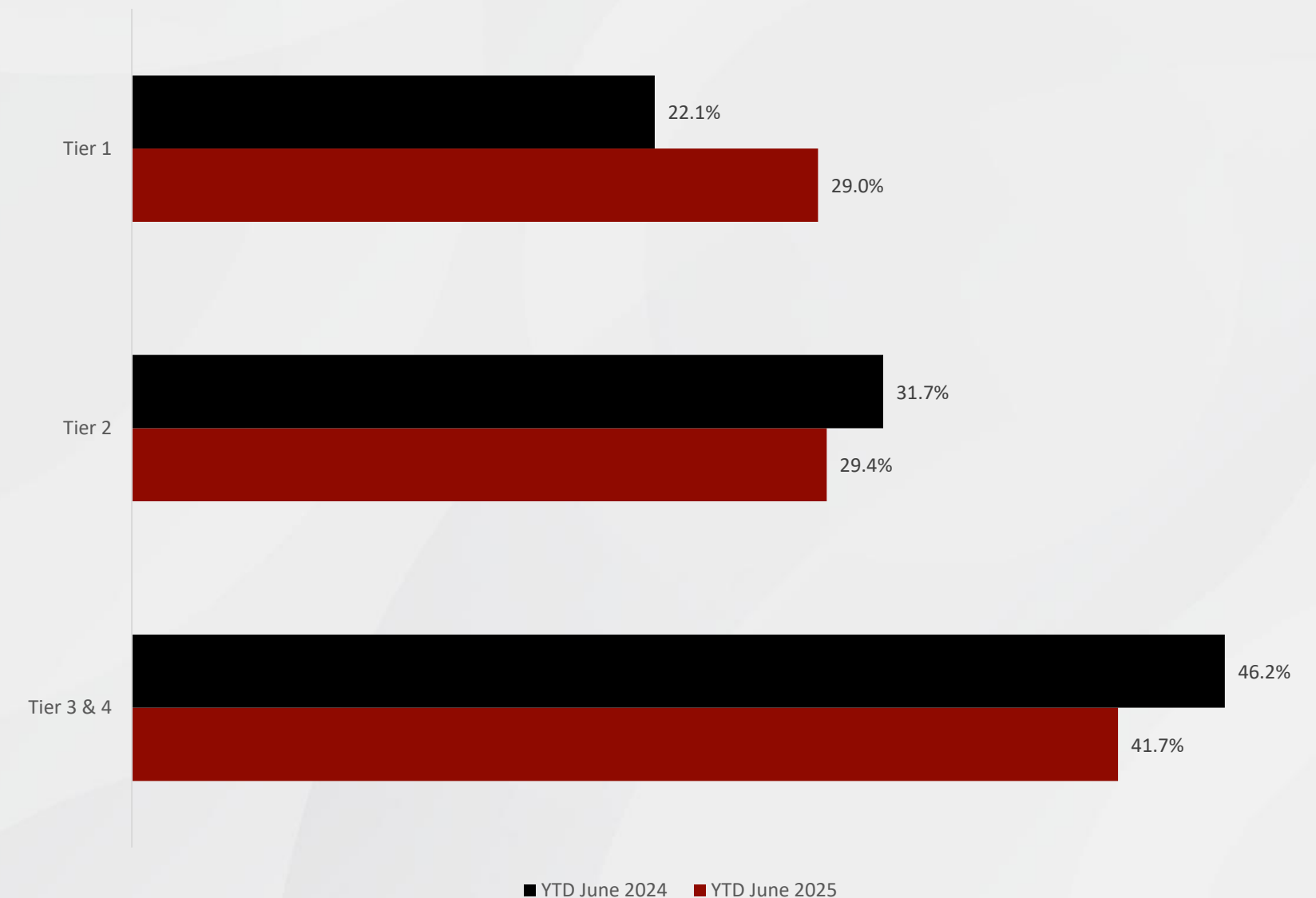
↑ 22%

By Properties

↑ 7%



Signings by Keys by City Tier (in %)



Branded Hotel Market Openings Analysis (YTD June 2025)

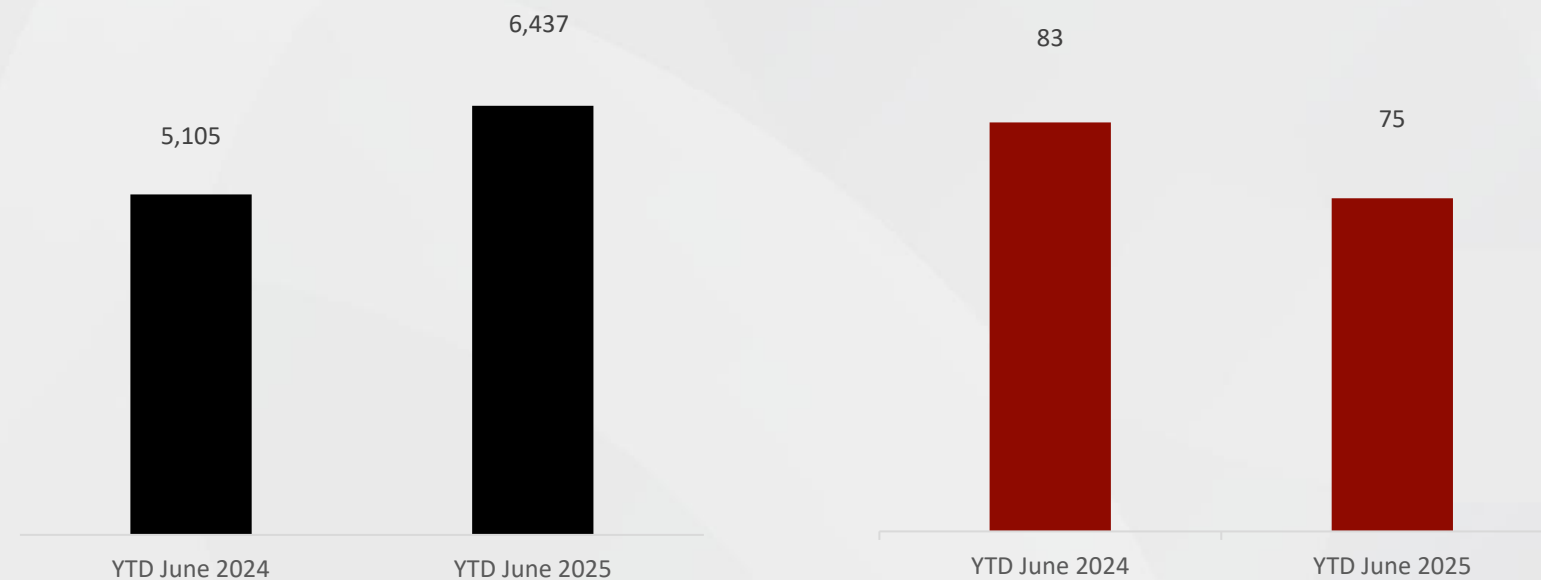
Number of Openings

By Keys

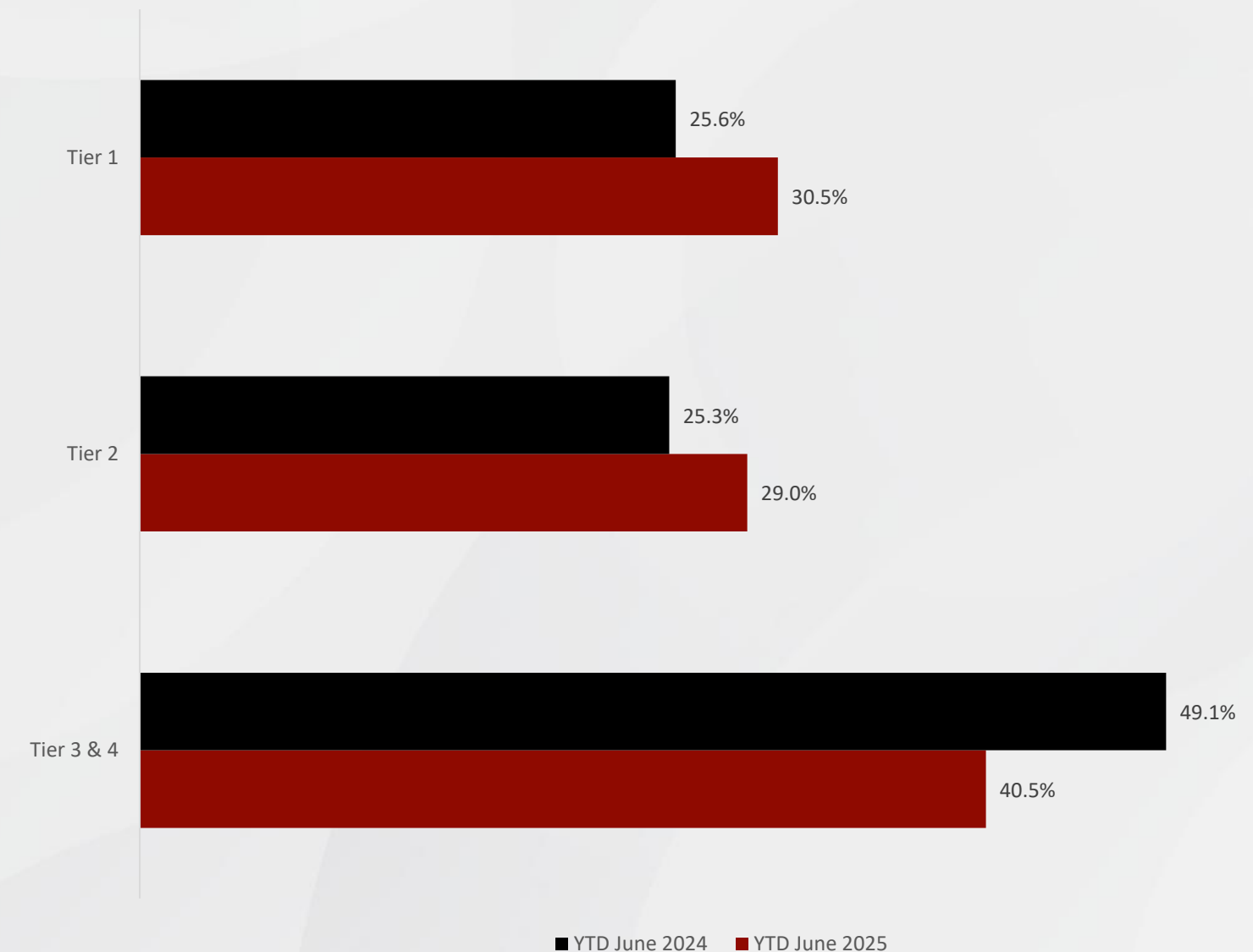
↑ 26%

By Properties

↓ 10%



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



Share Price Movement

(as on 25th July 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 25 th July 2025)	Share Price (as on 25 th June 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	106,138.2	754.0	781.8	-3.6%	894.2	595.0
ITC Hotels Ltd.	50,117.4	247.1	220.2	12.2%	261.4	158.0
Elh Ltd.	23,404.3	387.6	363.6	6.6%	446.6	293.5
Chalet Hotels Ltd.	20,098.9	942.6	917.3	2.8%	1051.2	643.7
Schloss Bangalore Ltd.	14,852.8	446.4	404.9	10.2%	474.6	382.5
Lemon Tree Hotels Ltd.	12,145.1	156.1	138.7	12.5%	162.3	110.6
Mahindra Holidays & Resorts Ltd.	7,262.5	367.7	342.0	7.5%	495.0	241.0
Juniper Hotels Ltd	6,935.4	318.9	287.6	10.9%	440.0	224.5
SAMHI Hotels Ltd	5,203.9	234.8	218.9	7.3%	254.6	120.4
Apeejay Surrendra Park Hotels Ltd	3,290.2	158.4	165.8	-4.4%	208.4	128.8
Royal Orchid Hotels Ltd.	1,159.1	430.0	385.4	11.6%	446.0	301.5

Source: BSE website; Share movements data as on 25th July 2025 ; Share Price in ₹INR

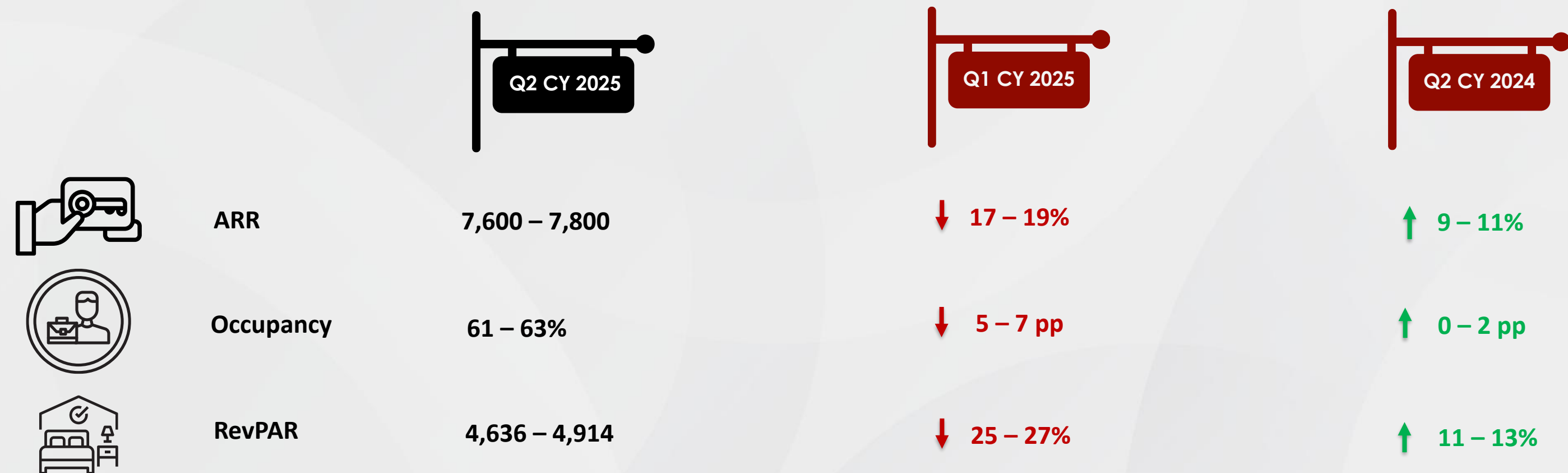


MONITOR - Quarterly Update

India Hotel Sector Performance

(Q2 Calendar Year (CY) 2025)

The dip in Q2 CY2025 performance was largely driven by a seasonal slowdown and early monsoon impact, further compounded by external national incidents such as the Indo-Pak tensions and the Air India crash, which curtailed travel demand across key markets.



ARR Trend Across Key Indian Markets

(Q2 CY2025)

Markets	ARR change over Last Quarter	ARR change over Q2 CY2024
New Delhi	↓ 27 – 29%	↑ 13 – 15%
Mumbai	↓ 20 – 22%	↑ 13 – 15%
Bengaluru	↓ 14 – 16%	↑ 16 – 18%
Chennai	↓ 10 – 12%	↑ 11 – 13%
Pune	↓ 7 – 9%	↑ 9 – 11%
Jaipur	↓ 37 – 39%	↑ 20 – 22%
Kolkata	↓ 17 – 19%	↑ 11 – 13%
Gurugram	↓ 20 – 22%	↑ 10 – 12%
Ahmedabad	↓ 15 – 17%	↑ 10 – 12%
Goa	↓ 27 – 29%	↓ 3 – 5%
Hyderabad	↓ 15 – 17%	↑ 20 – 22%
Chandigarh	↓ 4 – 6%	↑ 13 – 15%
Kochi	↓ 17 – 19%	↑ 7 – 9%



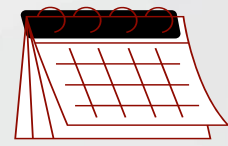
Occupancy Trends Across Key Indian Markets

(Q2 CY2025)

Markets (Change in Percentage Points)	Occupancy change over Last Quarter	Occupancy change over Q2 CY2024
New Delhi	↓ 11 – 13	↑ 1 – 3
Mumbai	↓ 6 – 8	↓ 0 – 2
Bengaluru	↓ 1 – 3	↑ 1 – 3
Chennai	↓ 5 – 7	↑ 2 – 4
Pune	↓ 3 – 5	↑ 0 – 2
Jaipur	↓ 20 – 22	↑ 6 – 8
Kolkata	↓ 6 – 8	↑ 0 – 2
Gurugram	↓ 8 – 10	↓ 2 – 4
Ahmedabad	↓ 9 – 11	↑ 2 – 4
Goa	↓ 8 – 10	↓ 0 – 2
Hyderabad	↓ 0 – 2	↑ 0 – 2
Chandigarh	↓ 8 – 10	↓ 4 – 6
Kochi	↓ 8 – 10	↓ 0 – 2

↑	Increase
↓	Decrease

Domestic Air Traffic Movement (Q2 CY2025)



Time Period



Domestic Passenger Traffic

Total Domestic Air Traffic (Q2 CY 2025)	Change over Last Quarter	Change over Q2 CY 2024
41.9 Mn	↓ 2.8%	↑ 4.4%

Key Industry Updates



Industry Updates

- 25 July 2025: IPO to strengthen Brigade Hotel Ventures Limited's expansion goals
- 23 July 2025: Radisson Flights: The Group's new innovation
- 22 July 2025: IHCL reports expansion of portfolio to 390+ hotels in Q1 FY26

HVS in the NEWS

- 24 July 2025: Between Momentum & Maturity: India's hospitality growth story at a mid-year mark.
- 01 July 2025: Strong hotel rates to lift performances as June sees seasonal slowdown, aviation hiccups
- 30 June 2025: Hotel sector grows on surging room rates, shows HVS Anarock data

HVS Insights

- **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
- **08 July 2024:** Hotel Sector's Big Debate - Asset Light or Asset Right?



Publications

- HVS ANAROCK India Hospitality Industry Overview 2024
- hopeful - An HVS ANAROCK HOPE 2025 special edition
- Sustainability in the Hospitality Industry: Working Towards "Travel Without a Footprint"



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Please Reach out to us

Mandeep S. Lamba (MRICS)
President & CEO (South Asia)

✉ mandeep.lamba@hvsanarock.com

☎ +91 981 130 6161

Akash Datta
President, Consulting & Valuation

✉ akash.datta@hvsanarock.com

☎ +91 989 951 7404

Shaloo Dhillon
Vice President, Executive Search

✉ shaloo.dhillon@hvsanarock.com

☎ +91 97170 43237

HVS ANAROCK Hotel Advisory Services Pvt. Ltd.

GURUGRAM

Level 7, Tower B, Building No. 9
DLF Cyber City, Phase III, Gurugram 122 002
+91 124 488 5580

MUMBAI

1002, 10th Floor, B Wing, ONE BKC, Plot No. C-66, G Block
Bandra Kurla Complex, Bandra (E), Mumbai 400 051
+91 22 4293 4293

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