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HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and Occupancy Report

October 2025

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India Hotel Sector Performance

(September 2025)

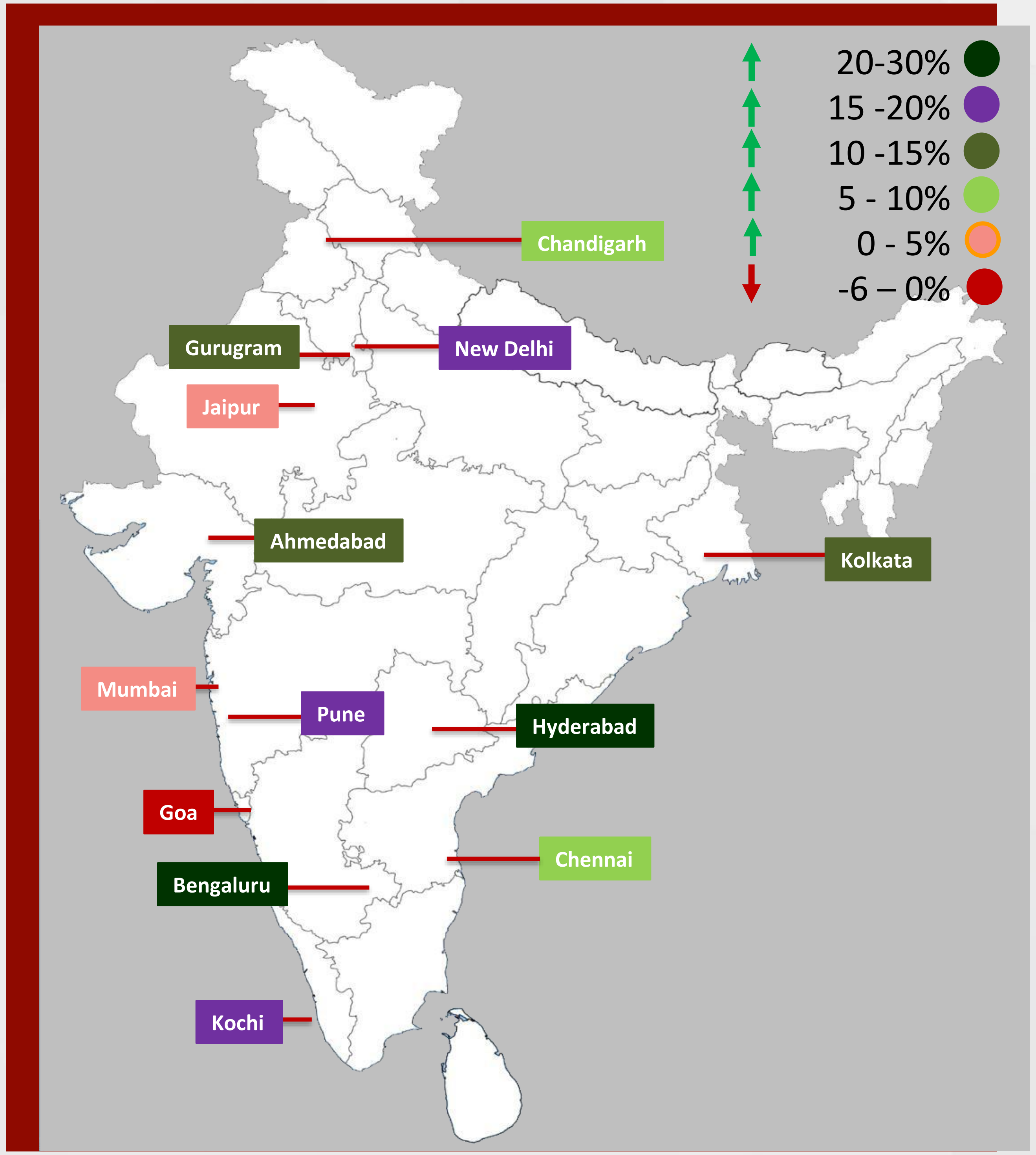
September 2025 recorded a healthy performance for the Indian hotel sector, with continued growth in ARR and stable occupancies, as demand from corporate travel and MICE segments gained momentum.

	Sept 2025	Change Over Aug 2025	Change Over Sept 2024
ARR	₹ 7,900 – 8,100	↑ 6 – 8%	↑ 9 – 11%
Occupancy	61 – 63%	↑ 1 – 3 pp	<- Stable ->
RevPAR	₹ 4,819 – 5,103	↑ 10 – 12%	↑ 10 – 12%

Source: HVS ANAROCK Research; Data for Calendar Year
Cover Image Courtesy: La Estoria, Goa - IHCL SeleQtions

ARR Trends
Across Key Indian Markets

(Year-on-Year Growth: September 2025)



Source: HVS ANAROCK Research; Data for Calendar Year

- Average rates in September 2025 continued on their upward trajectory, with various markets seeing double-digit growth.
- Bengaluru (+25-27%) and Hyderabad (+21-23%) emerged as the top gainers.
- Goa was the only market to experience a year-on-year (Y-o-Y) dip in average rates in September 2025.

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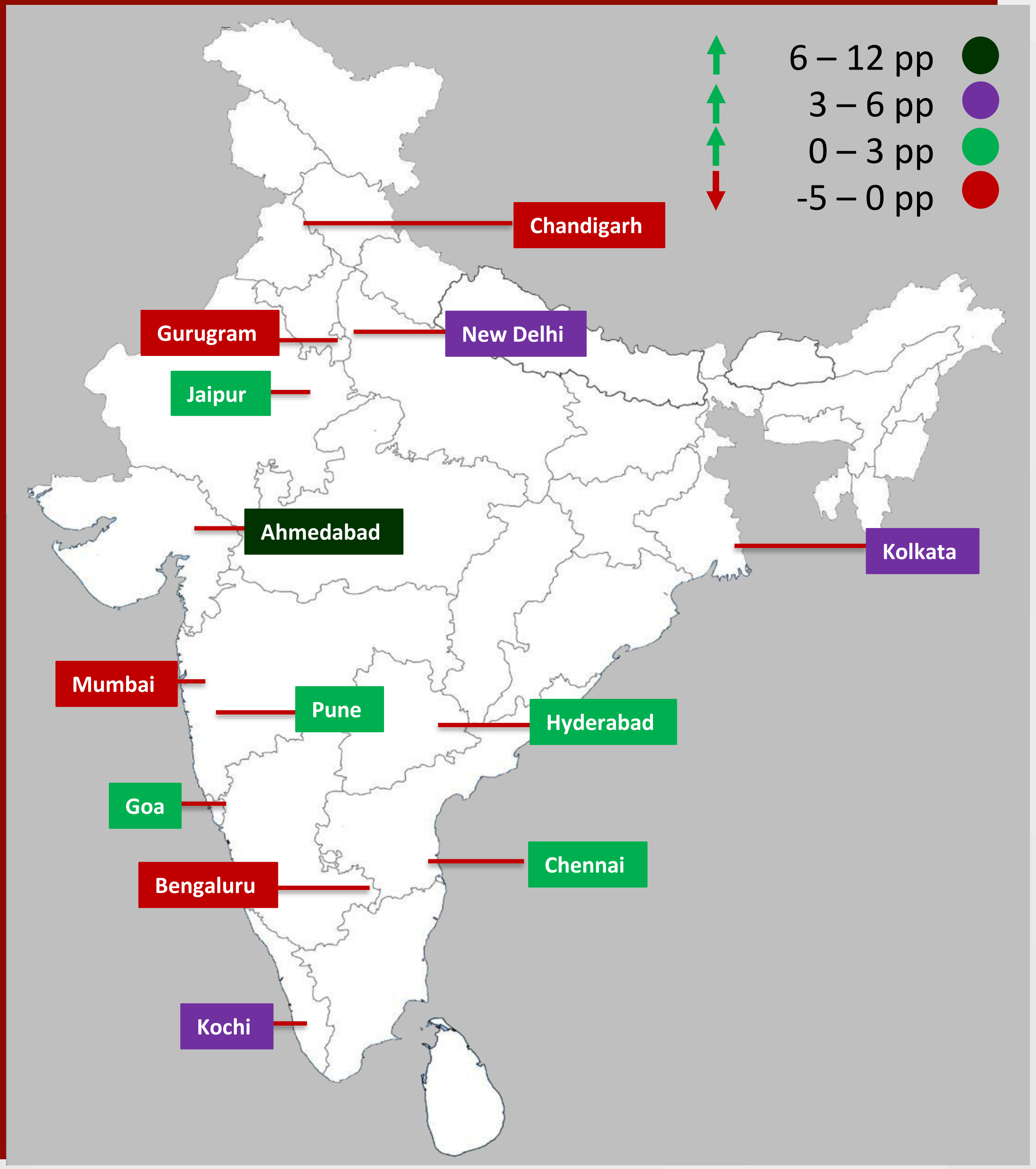
Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: September 2025)



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

- Occupancy at the national level recorded a slight year-on-year improvement, reflecting steady performance despite ongoing regional variations. Multiple markets exceeded the 70% mark, indicating strong demand in select regions.
- Ahmedabad saw the highest Y-o-Y growth in occupancy rates (10-12 percentage points), likely driven by a dense calendar of trade shows, sectoral expos, and national conferences, along with heightened corporate and GIFT-City activity.

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Branded Hotel Market
Signings Analysis (YTD September 2025)

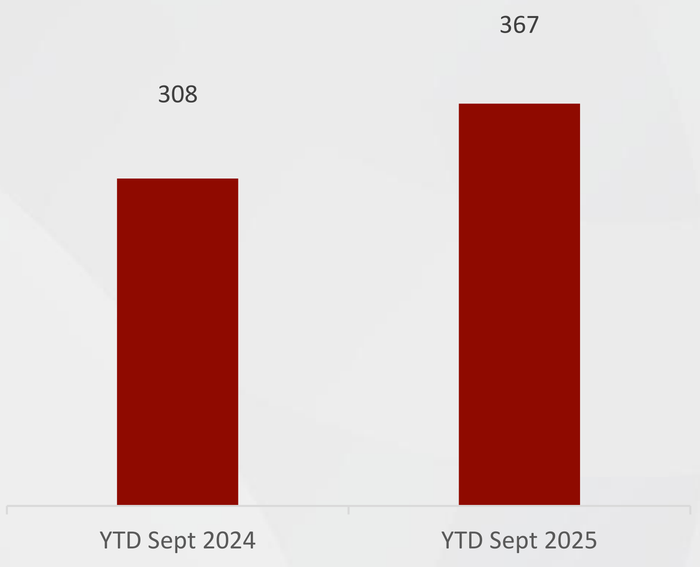
Number of Signings

By Keys

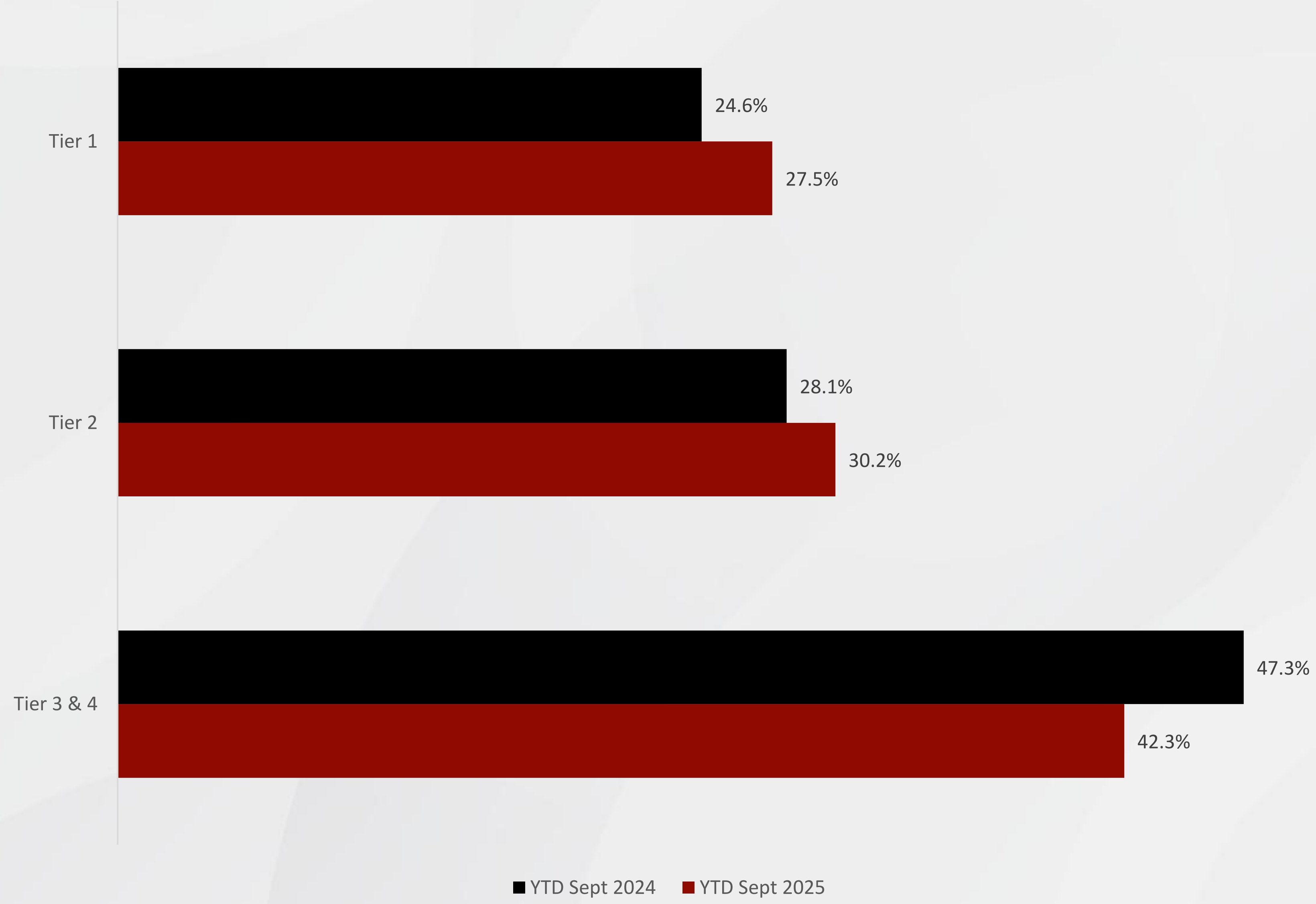
↑ 29%

By Properties

↑ 19%



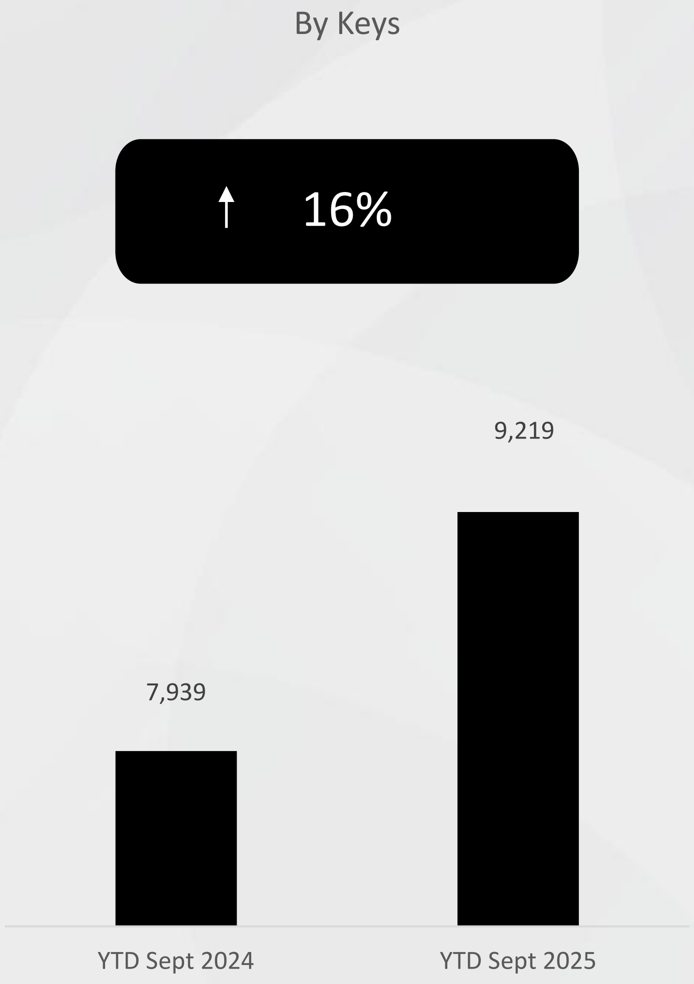
Signings by Keys by City Tier (in %)

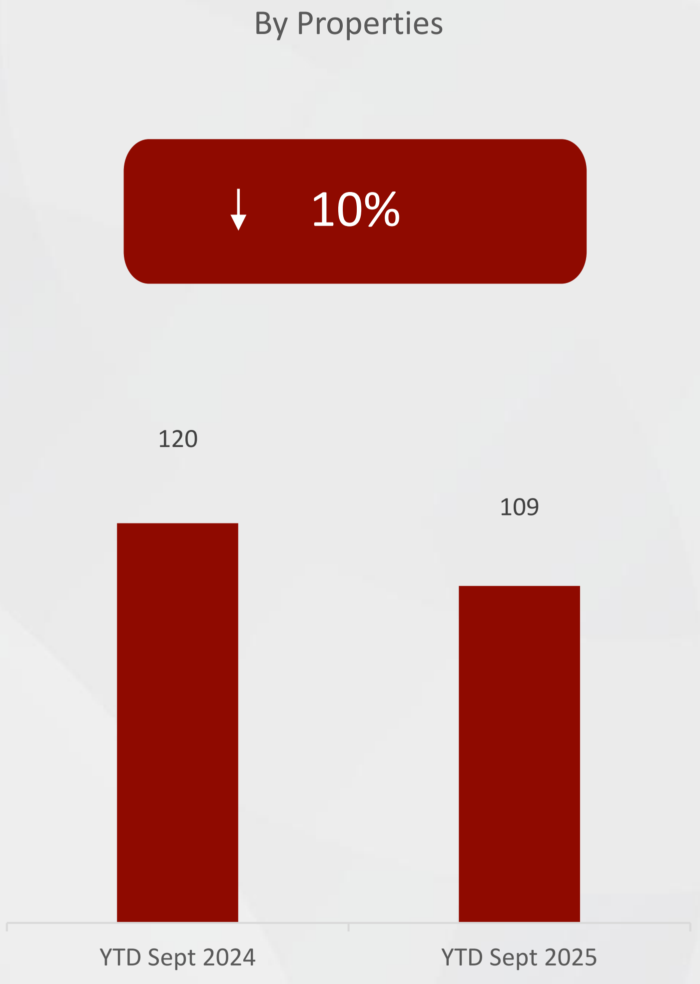


Source: HVS ANAROCK Research; Data collated by HVS from 20 hotel operators and media reports as of 28th October 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Data subjected to change

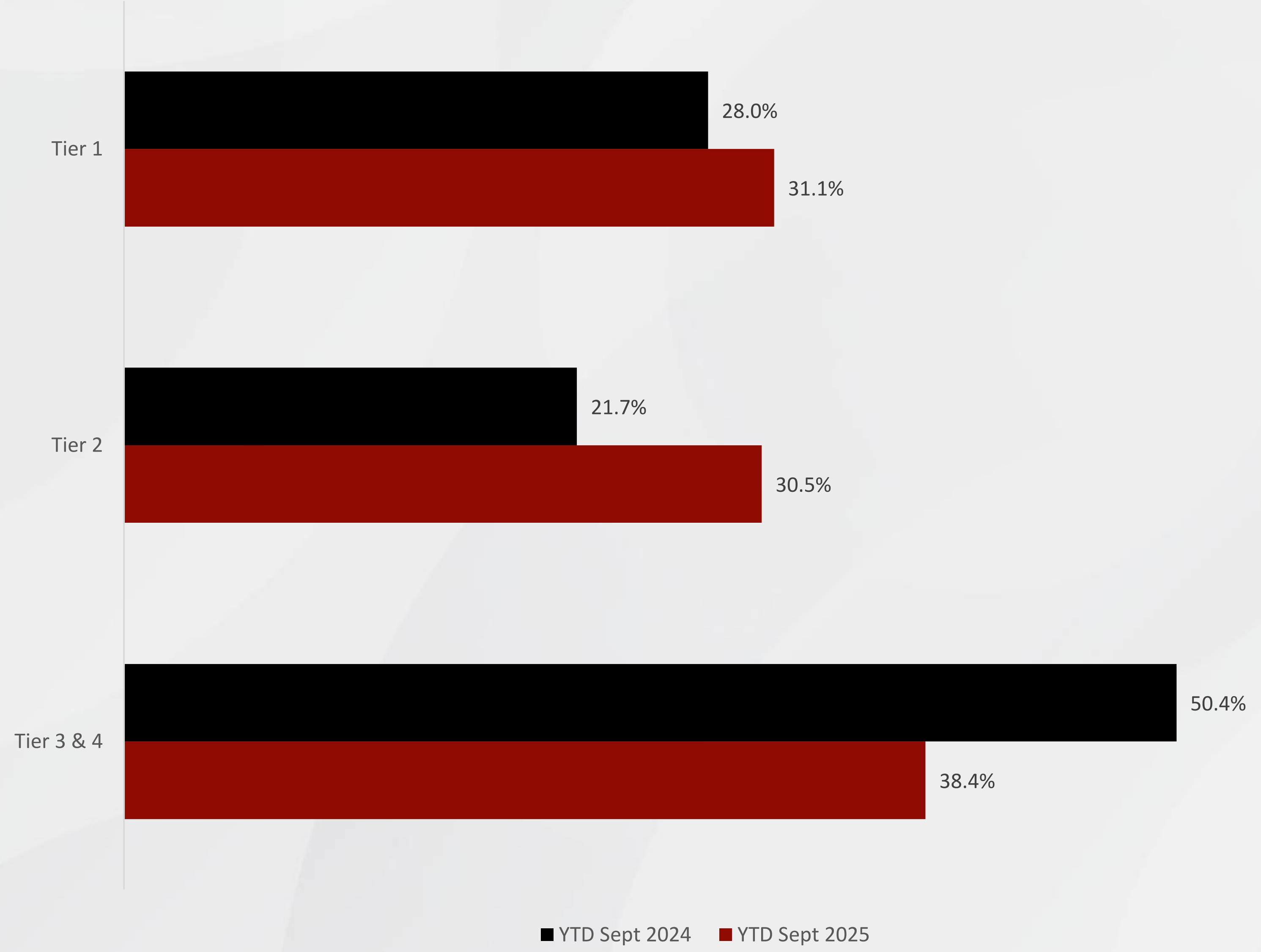
Branded Hotel Market
Openings Analysis (YTD September 2025)

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 28th October 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Openings include full and partial openings; Data subject to change

Share Price Movement

(as on 28th October 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 28th Oct 2025)	Share Price (as on 29th Sept 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	105,554.6	746.5	724.4	3.1%	894.2	651.4
ITC Hotels Ltd.	45,799.0	220.0	231.4	-4.9%	261.4	158.0
EIH Ltd.	24,639.4	382.1	366.1	4.4%	456.0	300.1
Chalet Hotels Ltd.	20,425.2	945.4	958.8	-1.4%	1080.0	643.7
Ventive Hospitality Limited	17,354.5	744.0	711.5	4.6%	844.8	522.7
Schloss Bangalore Ltd.	14,300.1	433.0	412.0	5.1%	475.0	382.5
Lemon Tree Hotels Ltd.	13,056.2	166.2	163.6	1.7%	180.6	110.6
Mahindra Holidays & Resorts Ltd.	6,762.5	332.8	348.5	-4.5%	396.2	241.0
Juniper Hotels Ltd	6,029.8	269.4	279.3	-3.5%	398.2	224.5
SAMHI Hotels Ltd	4,602.2	198.6	196.9	0.9%	254.6	120.4
Brigade Hotel Ventures Limited	3,172.8	82.9	82.7	0.3%	91.7	77.5
Apeejay Surendra Park Hotels Ltd	3,162.2	149.9	145.8	2.8%	208.4	128.8
Royal Orchid Hotels Ltd.	1,341.9	491.4	521.0	-5.7%	594.1	304.8

Source: BSE website; Share movements data as on 28th October 2025 ; Share Price in ₹INR

Domestic
Air Traffic Movement (Year to Date August CY2025)

Time Period	Total Domestic Air Traffic (YTD August CY 2025)	Change over YTD August CY 2024
Domestic Passenger Traffic	110.7 Mn	↑ 4.99%

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

MONITOR - Quarterly Update

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India Hotel Sector Performance

(Q3 Calendar Year (CY) 2025)

In Q3 CY2025, the performance dipped slightly when compared to the previous quarter, largely due to the seasonal slowdown in the industry

	Q3 CY 2025	Change Over: Q2 CY 2025	Change Over: Q3 CY 2024
ARR	7,500 – 7,700	↓ 1 - 3%	↑ 5 – 7 %
Occupancy	60 – 62%	↓ 0 – 2 pp	<- Stable ->
RevPAR	4,500 – 4,774	↓ 3 – 5%	↑ 4 – 6%

Source: HVS ANAROCK Research; Data for Calendar Year

ARR Trend
Across Key Indian Markets
(Q3 CY2025)

Markets	ARR change over **Last Quarter**	ARR change over **Q3 CY2024**
New Delhi	↑ 2 – 4%	↑ 7 – 9%
Mumbai	↓ 3 – 5%	↑ 1 – 3%
Bengaluru	↑ 5 – 7%	↑ 15 – 17%
Chennai	↑ 3 – 5%	↑ 5 – 7%
Pune	↑ 3 – 5%	↑ 8 – 10%
Jaipur	↓ 6 – 8%	↑ 4 – 6%
Kolkata	↓ 4 – 6%	↑ 6 – 8%
Gurugram	**<- Stable ->**	↑ 8 – 10%
Ahmedabad	↑ 0 – 2%	↑ 6 – 8%
Goa	↓ 4 – 6%	↓ 3 – 5%
Hyderabad	↑ 2 – 4%	↑ 12 – 14%
Chandigarh	↓ 7 – 9%	↑ 3 – 5%
Kochi	↑ 4 – 6%	↑ 8 – 10%

↑ Increase

↓ Decrease

Source: HVS ANAROCK Research; Data for Calendar Year

Occupancy Trends
Across Key Indian Markets

(Q3 CY2025)

Markets (Change in Percentage Points)	Occupancy change over **Last Quarter**	Occupancy change over **Q3 CY2024**
New Delhi	↑ 6 – 8	↑ 1 – 3
Mumbai	**<- Stable ->**	↓ 0 – 2
Bengaluru	↑ 0 – 2	**<- Stable ->**
Chennai	↑ 5 – 7	↑ 1 – 3
Pune	↑ 0 – 2	↓ 0 – 2
Jaipur	↑ 4 – 6	↑ 1 – 3
Kolkata	↑ 1 – 3	↑ 2 – 4
Gurugram	↑ 2 – 4	↓ 3 – 5
Ahmedabad	↑ 3 – 5	↑ 5 – 7
Goa	↓ 6 – 8	↓ 0 – 2
Hyderabad	↑ 0 – 2	↓ 1 – 3
Chandigarh	↓ 0 – 2	↑ 0 – 2
Kochi	↑ 3 – 5	↑ 0 – 2

↑ Increase

↓ Decrease

Source: HVS ANAROCK Research; Data for Calendar Year

Key Industry Updates

Industry Updates

- **28 October 2025:** ITC Hotels Unveils New Premium Brand 'Epiq Collection' as It Shifts to Asset-Light Model
- **17 October 2025:** India's F&B Sector set for Rs 9,000 crore IPO boom amid rising demand
- **15 October 2025:** Chalet Hotels launches premium lifestyle brand ATHIVA

HVS in the NEWS

- **23 October 2025:** Branded Hotel Rooms in Northeast to Double by 2030
- **12 October 2025:** Smaller cities drove India's Greenfield Hotel Projects in H1 CY25
- **12 October 2025:** Why developers and hotel chains see opportunity in projects blending hospitality standards with luxury

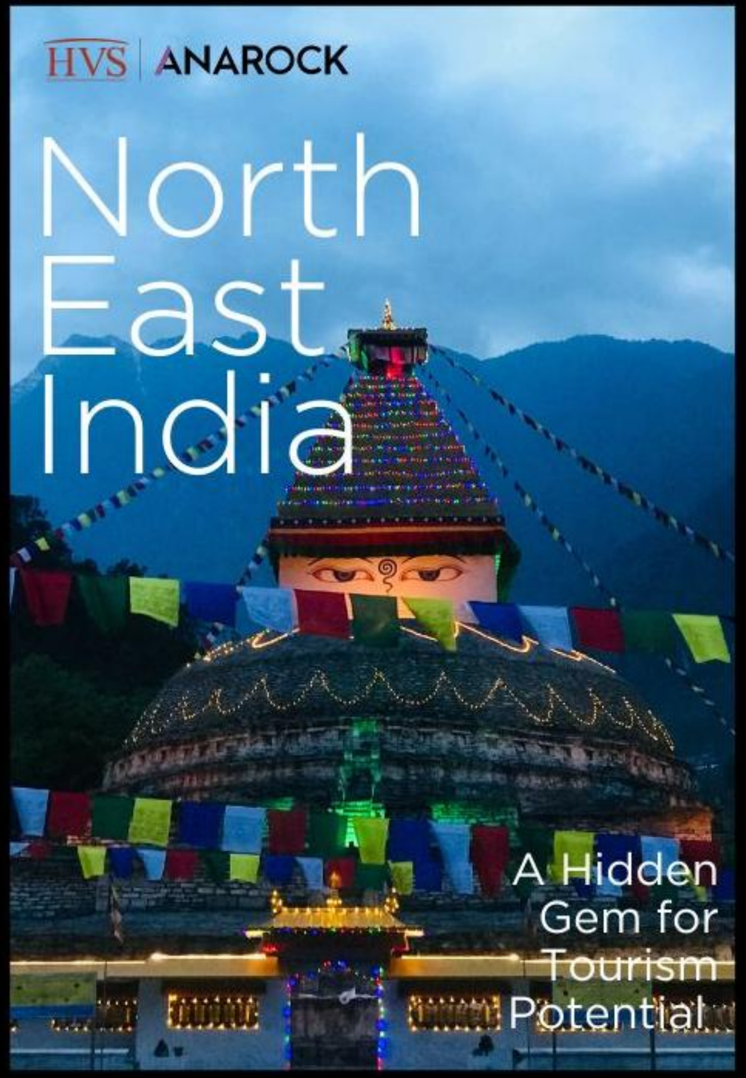
HVS Insights

- **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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