

Hotelivate's Hotel Check-In

Q1 2025/26 (April - June)



About the Report

Hotelivate's Hotel Check-in (HCI): India Quarterly Report is an update on critical metrics and data points for the Indian Hospitality Industry. The sector has witnessed rapid growth over the past few years and is now slowly achieving a state of maturity. This robust growth is further evidenced by the surge in IPOs of numerous hotel companies on Indian stock exchanges over the past eighteen months. Concurrently, previously listed hotel stocks are enjoying record-high market capitalisations. This maturity necessitates a quarterly comparison to effectively explore the trendlines within the sector, which we achieve by analysing the listed hospitality universe. These select hospitality companies represent a significant portion of the branded supply (~40%). In this dynamic context, we are proud to present this quarterly report, which condenses key industry information and updates on select listed companies in a user-friendly format.

The report includes quarterly updates on:

- India's hotel performance along with a focus on a few key markets
- Metrics of select listed companies
- Air passenger traffic
- Grade-A Commercial Space

The report contains Quarter-on-Quarter (QoQ) and Same Quarter Last Year (SQLY) comparisons for relevant metrics as the seasonal nature of the hotel industry necessitates both comparisons. Moreover, we present per key metrics to serve as a useful comparison tool amongst the selected companies.

Please note that this report presents data and associated analytics "as is." The primary objective is to provide information and insights derived from the data. It does not aim to opine or provide any subjective commentary. The report utilises data as provided by the individual companies and financial data websites (such as Yahoo Finance).

Basis of selection of listed hotel companies

We have selected 11 hotel companies whose individual hotel supply (including pipeline) is over 2,000 rooms each. Wherever relevant, Hotelivate has opted to include the consolidated, not standalone, numbers as reported by the listed hotel companies. The companies selected for the report include:

1. Chalet Hotels Limited (NSE Scrip Code: CHALET)
2. EIH Limited (NSE Scrip Code: EIHOTEL)
3. IHCL (NSE Scrip Code: INDHOTEL)
4. ITC Hotels Limited (NSE Scrip Code: ITCHOTELS)
5. Juniper Hotels Limited (NSE Scrip Code: JUNIPER)
6. Lemon Tree Hotels Limited (NSE Scrip Code: LEMONTREE)
7. Apeejay Surrendra Park Hotels Limited (NSE Scrip Code: PARKHOTELS)
8. Royal Orchid Hotels Limited (NSE Scrip Code: ROHLTD)
9. SAMHI Hotels Limited (NSE Scrip Code: SAMHI)
10. Schloss Bangalore Limited (NSE Scrip Code: THELEELA)
11. Ventive Hospitality Limited (NSE Scrip Code: VENTIVE)

**Schloss Bangalore Limited which listed on 2nd June 2025 has been included in our sample set for analysis.*

NIFTY Tourism Index (Q1 2025/26)



All values in INR; Source: National Stock Exchange

Nationwide Hotel Industry Performance

The following section focuses on the quarterly hotel performance (occupancy, ADR & RevPAR) trends with a spotlight on key markets & the selected companies. Historically, the first quarter sees a sharp decline in the performance metrics compared to the previous quarter with fewer auspicious dates, slower international arrivals and the onset of summer season.

Figure 1 and Figure 2 show the movement in the nation's RevPAR on a quarterly basis. **Q1 2025/26 recorded a 12.4% growth in ADR and 10 basis points growth in occupancy compared to the same quarter last year.** **Figure 3** plots the performance for some key markets in India vis-à-vis the nationwide aggregates. **The top five markets by RevPAR for this quarter were Mumbai, New Delhi, Bengaluru, Chennai & Hyderabad.** **Figure 4** maps the quarterly performance of the selected companies against the nationwide aggregates.

Figure 1. Nationwide RevPAR by Quarter (Q4 2023/24 - Q1 2025/26)

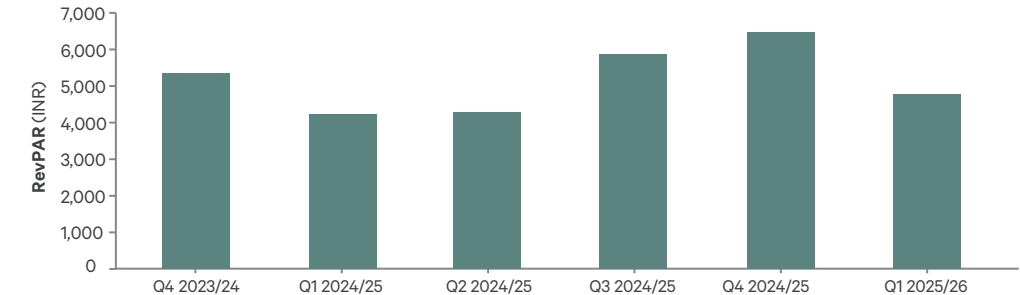
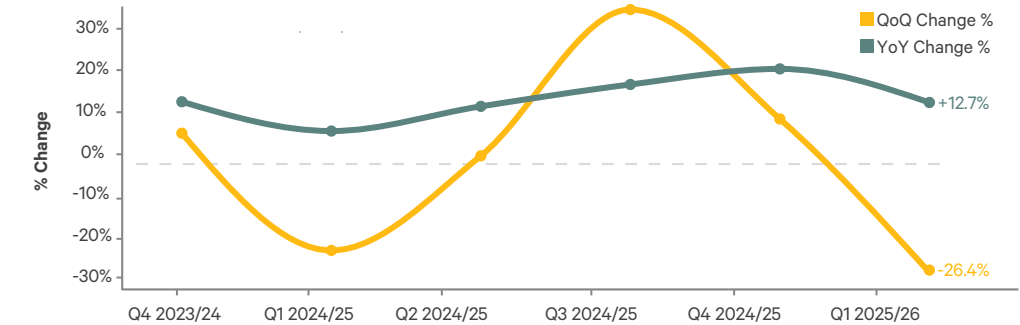
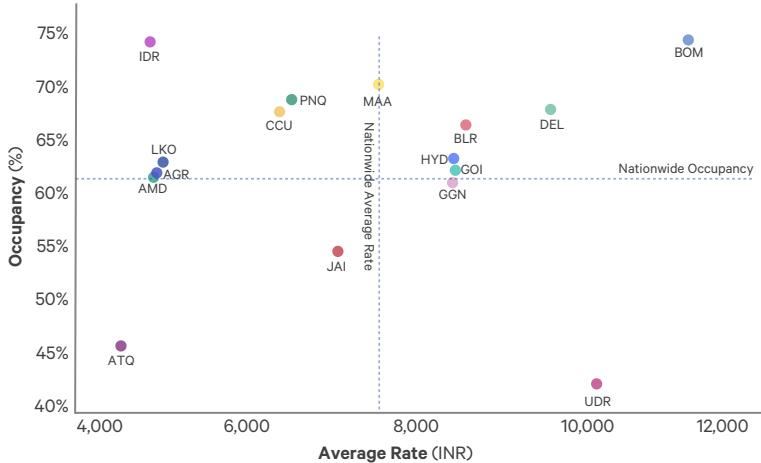


Figure 2. Nationwide RevPAR Change % (Q4 2023/24 - Q1 2025/26)



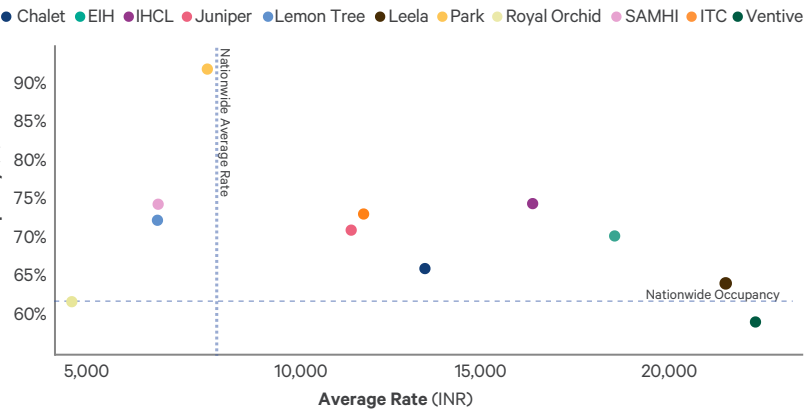
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; SPLY Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

Figure 3. Performance Metrics for Key Markets (Q1 2025/26)



All Values in INR; The markets selected have a hotel inventory (excluding pipeline) of over 1,500 keys each; City IATA code has been used as a substitute for city names (Complete list provided in the Glossary). Source: CoStar

Figure 4. Performance Metrics for Select Listed Companies (Q1 2025/26)



All Values in INR; Source: CoStar and Quarterly Investor Presentations & Financials of the Companies

Overview of Selected Hotel Companies

The table below provides an overview of the hotel portfolio of the selected companies for the preceding two quarters as reported in their financial presentations. A decline in proposed inventory may be attributed to the completion of project(s) or to the cancellation/delay of project(s).

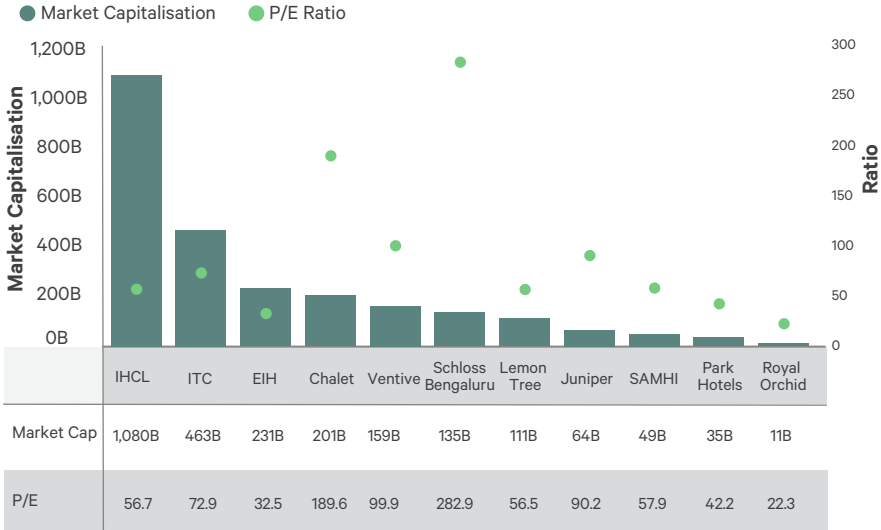
| Asset Owner | Fiscal Period | Existing Hotels | QoQ% | Keys | QoQ% | Avg. Hotel Size | QoQ% | % Owned | QoQ% | Proposed Keys | QoQ% | % of Existing |
|---------------------|---------------|-----------------|-------|--------|-------|-----------------|-------|---------|-------|---------------|--------|---------------|
| Chalet Hotels | Q4 2024/25 | 11 | 10.0% | 3,193 | 4.6% | 290.3 | -4.9% | 100.0% | 0.0% | 1,890 | 60.9% | 59.2% |
| | Q1 2025/26 | 11 | - | 3,351 | 4.9% | 304.6 | 4.9% | 100.0% | 0.0% | 1,205 | -36.2% | 36.0% |
| Juniper Hotels | Q4 2024/25 | 7 | - | 1,895 | - | 270.7 | - | 100.0% | 0.0% | 852 | 287.3% | 45.0% |
| | Q1 2025/26 | 7 | - | 1,895 | - | 270.7 | - | 100.0% | 0.0% | 1,375 | 61.4% | 72.6% |
| SAMHI Hotels | Q4 2024/25 | 32 | 3.2% | 4,948 | 3.1% | 154.6 | -0.2% | 100.0% | 0.0% | 863 | 20.0% | 17.4% |
| | Q1 2025/26 | 32 | - | 4,948 | - | 154.6 | - | 100.0% | 0.0% | 645 | -25.3% | 13.0% |
| Ventive Hospitality | Q4 2024/25 | 11 | - | 2,036 | - | 185.1 | - | 100.0% | 0.0% | N/A | N/A | |
| | Q1 2025/26 | 11 | - | 2,036 | - | 185.1 | - | 100.0% | 0.0% | 3,164 | N/A | 155.4% |
| Owner/Operator | Fiscal Period | Existing Hotels | QoQ% | Keys | QoQ% | Avg. Hotel Size | QoQ% | % Owned | QoQ% | Proposed Keys | QoQ% | % of Existing |
| EIH Hotels | Q4 2024/25 | 30 | 3.4% | 4,205 | 0.5% | 140.2 | -2.8% | N/A | N/A | 1,473 | 26.5% | 35.0% |
| | Q1 2025/26 | 29 | -3.3% | 4,141 | -1.5% | 142.8 | 1.9% | 81.4% | N/A | 2,042 | 38.6% | 49.3% |
| IHCL | Q4 2024/25 | 243 | 2.5% | 26,494 | 2.2% | 109.0 | -0.4% | 55.7% | -0.5% | 19,500 | 10.4% | 73.6% |
| | Q1 2025/26 | 249 | 2.5% | 27,072 | 2.2% | 108.7 | -0.3% | 54.8% | -1.7% | 20,200 | 3.6% | 74.6% |
| ITC Hotels | Q4 2024/25 | 140 | | 13,300 | - | 95.0 | - | 42.1% | N/A | 4,522 | N/A | 34.0% |
| | Q1 2025/26 | 143 | 2.1% | 13,469 | 1.3% | 94.2 | -0.9% | 42.0% | -0.2% | 5,340 | 18.1% | 39.6% |
| Lemon Tree Hotels | Q4 2024/25 | 111 | -0.9% | 10,269 | -0.5% | 92.5 | 0.4% | 56.1% | 0.5% | 6,847 | 12.8% | 66.7% |
| | Q1 2025/26 | 116 | 4.5% | 10,661 | 3.8% | 91.9 | -0.7% | 54.0% | -3.7% | 7,770 | 13.5% | 72.9% |
| Park Hotels | Q4 2024/25 | 35 | -2.8% | 2,394 | -4.0% | 68.4 | -1.3% | 58.3% | 5.0% | 3,009 | 17.9% | 125.7% |
| | Q1 2025/26 | 35 | - | 2,394 | - | 68.4 | - | 58.3% | 0.0% | 3,446 | 14.5% | 143.9% |
| Royal Orchid Hotels | Q4 2024/25 | 115 | 2.7% | 6,929 | 4.9% | 60.3 | 2.2% | N/A | N/A | 2,357 | -1.8% | 34.0% |
| | Q1 2025/26 | 115 | - | 7,028 | 1.4% | 61.1 | 1.4% | 18.2% | N/A | 2,577 | 9.3% | 36.7% |
| Schloss Bengaluru | Q4 2024/25 | 13 | - | 3,544 | - | 272.6 | - | 34.3% | N/A | N/A | N/A | |
| | Q1 2025/26 | 13 | - | 3,544 | - | 272.6 | - | 34.3% | 0.0% | 966 | N/A | 27.3% |

QoQ% = Quarter on Quarter Change %; N/A = Not Applicable; Avg. Hotel Size - This represents the average size of a hotel (by inventory) in the relevant company's portfolio. It is calculated as the total existing keys divided by the total existing hotels for that company; % Owned - The proportion of existing inventory owned by the company or its subsidiaries; % of Existing - Calculated as the proposed supply divided by the existing supply. Source: Quarterly Investor Presentations & Financials of the Companies

Figure 5 shows the key valuation metrics for the selected companies which includes the market capitalisation, and trailing twelve-month P/E ratio as of 30th June 2025.

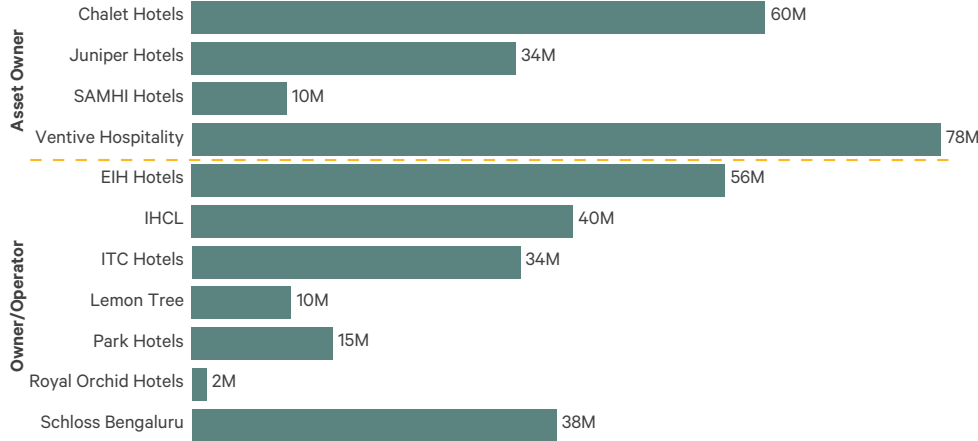
Figure 6 presents the market capitalisation per key for the selected companies. Hotel asset valuations are typically viewed on a per key basis for benchmarking purposes. In the same vein, we have presented market capitalisation per key to facilitate a similar comparison. **Global trends indicate that “Asset-Light” companies tend to have a lower market capitalisation per key compared to their “Asset-Heavy” counterparts.** Another key factor affecting this metric is the positioning mix – a portfolio consisting of predominantly higher positioned hotels is likely to have a higher market capitalisation per key.

Figure 5. Market Capitalisation and P/E Ratio by Company



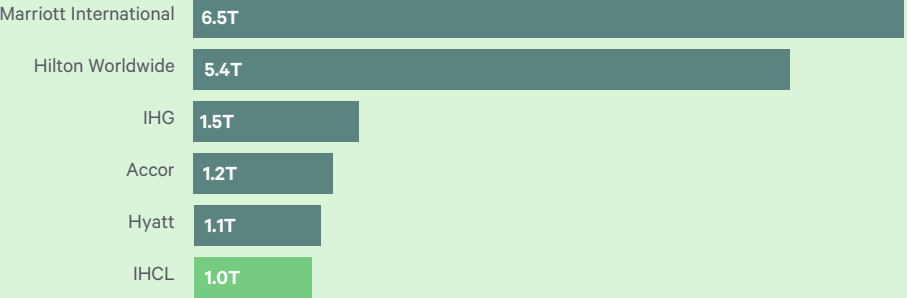
1B = 100 Cr.; Market Cap as of 30/06/2025; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

Figure 6. Market Cap/Key



1 Cr. = 10 M; Market Cap as of 30/06/2025; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

A Global Perspective



1,00,000 Cr. = 1 T; Market Cap as of 30/06/2025; All Values in INR; Source: Yahoo Finance

Financial Metrics of Selected Hotel Companies

The table below focuses on the financial performance for the selected companies for Q1 2025/26. **It is pertinent to note that “Asset-Light” companies tend to reflect lower per key metrics compared to their “Asset-Heavy” counterparts.** Similar to the market capitalisation per key, a portfolio consisting of predominantly higher positioned hotels is likely to have higher per key financial performance.

| Asset Owner | Fiscal Period | Revenue | QoQ% | SQLY% | Per Key | EBITDA | % of Revenue | QoQ% | SQLY% | Per/Key | PAT | % of Revenue | QoQ% | SQLY% | Per/Key |
|---------------------|---------------|---------|--------|--------|---------|--------|--------------|--------|--------|----------|--------|--------------|--------|--------|---------|
| Chalet Hotels | Q4 2024/25 | 5,374M | 15.7% | 26.6% | 1.7M | 2,569M | 47.8% | 21.6% | 30.3% | 804.6K | 1,243M | 23.1% | 28.8% | 51.6% | 389K |
| | Q1 2025/26 | 9,083M | 69.0% | 146.1% | 2.7M | 3,711M | 40.9% | 44.4% | 150.2% | 1,107.3K | 2,031M | 22.4% | 63.4% | 161.3% | 606K |
| Juniper Hotels | Q4 2024/25 | 2,870M | 10.0% | 15.6% | 1.5M | 1,261M | 43.9% | 24.4% | 34.1% | 665.4K | 550M | 19.2% | 69.3% | 17.5% | 290K |
| | Q1 2025/26 | 2,273M | -20.8% | 11.0% | 1.2M | 864M | 38.0% | -31.5% | 27.3% | 455.7K | 90M | 4.0% | -83.6% | -23.1% | 48K |
| SAMHI Hotels | Q4 2024/25 | 3,236M | 8.3% | 15.0% | 0.7M | 1,307M | 40.4% | 15.4% | 35.9% | 264.1K | 459M | 14.2% | 101.5% | 306.2% | 93K |
| | Q1 2025/26 | 2,873M | -11.2% | 11.9% | 0.6M | 1,056M | 36.8% | -19.2% | 18.7% | 213.4K | 192M | 6.7% | -58.1% | 357.5% | 39K |
| Ventive Hospitality | Q4 2024/25 | 7,172M | 26.6% | 459.8% | 3.5M | 3,709M | 51.7% | 33.7% | 364.4% | 1,821.7K | 1,511M | 21.1% | 335.3% | 219.9% | 742K |
| | Q1 2025/26 | 5,199M | -27.5% | 329.5% | 2.6M | 2,202M | 42.4% | -40.6% | 197.3% | 1,081.6K | 379M | 7.3% | -74.9% | 43.6% | 186K |
| Owner/Operator | Fiscal Period | Revenue | QoQ% | SQLY% | Per Key | EBITDA | % of Revenue | QoQ% | SQLY% | Per/Key | PAT | % of Revenue | QoQ% | SQLY% | Per/Key |
| EIH Hotels | Q4 2024/25 | 8,658M | 4.2% | 10.9% | 2.1M | 3,892M | 45.0% | 0.4% | 13.2% | 925.6K | 2,604M | 30.1% | -6.6% | 15.9% | 619K |
| | Q1 2025/26 | 6,091M | -29.7% | 8.8% | 1.5M | 1,953M | 32.1% | -49.8% | 16.1% | 471.6K | 369M | 6.1% | -85.8% | -60.8% | 89K |
| IHCL | Q4 2024/25 | 24,868M | -4.1% | 27.5% | 0.9M | 9,180M | 36.9% | -10.0% | 30.0% | 346.5K | 5,220M | 21.0% | -17.5% | 24.9% | 197K |
| | Q1 2025/26 | 21,022M | -15.5% | 31.7% | 0.8M | 6,371M | 30.3% | -30.6% | 28.5% | 235.3K | 3,293M | 15.7% | -36.9% | 32.8% | 122K |
| ITC Hotels | Q4 2024/25 | 10,990M | | 21.2% | 0.8M | 4,120M | 37.5% | | 26.5% | 309.8K | 2,570M | 23.4% | | 39.9% | 193K |
| | Q1 2025/26 | 8,597M | -21.8% | 20.2% | 0.6M | 2,929M | 34.1% | -28.9% | 33.5% | 217.5K | 1,337M | 15.6% | -48.0% | 53.4% | 99K |
| Lemon Tree Hotels | Q4 2024/25 | 3,794M | 6.6% | 14.6% | 0.4M | 2,050M | 54.0% | 10.9% | 16.9% | 199.6K | 1,082M | 28.5% | 35.6% | 28.9% | 105K |
| | Q1 2025/26 | 3,174M | -16.3% | 18.3% | 0.3M | 1,421M | 44.8% | -30.7% | 23.2% | 133.3K | 481M | 15.2% | -55.6% | 139.3% | 45K |
| Park Hotels | Q4 2024/25 | 1,800M | 0.8% | 15.5% | 0.8M | 640M | 35.6% | -0.7% | 19.1% | 267.3K | 270M | 15.0% | -16.0% | 58.0% | 113K |
| | Q1 2025/26 | 1,565M | -13.0% | 13.2% | 0.7M | 477M | 30.5% | -25.5% | 12.5% | 199.1K | 134M | 8.6% | -50.3% | 806.3% | 56K |
| Royal Orchid Hotels | Q4 2024/25 | 923M | -2.7% | 12.2% | 0.1M | 255M | 27.6% | -16.6% | 6.9% | 36.8K | 124M | 13.4% | -36.1% | -18.3% | 18K |
| | Q1 2025/26 | 828M | -10.3% | 6.6% | 0.1M | 237M | 28.6% | -7.2% | 11.2% | 33.7K | 119M | 14.4% | -3.7% | 37.0% | 17K |
| Schloss Bengaluru | Q4 2024/25 | 4,628M | | | 1.3M | 2,646M | 57.2% | | | 746.7K | 1,174M | 25.4% | | | 331K |
| | Q1 2025/26 | 3,013M | -34.9% | 25.3% | 0.9M | 1,280M | 42.5% | -51.6% | 62.8% | 361.1K | 87M | 2.9% | -92.6% | 111.0% | 25K |

1 Cr. = 10 M; 1 M = 10 L; 1 K = 1,000; QoQ% = Quarter on Quarter Change %; SQLY% = Same Quarter Last Year Change %; All Values in INR; N/A = Not Applicable as information is not available; Quarter on Quarter comparison of Schloss Bengaluru for Q4 2024/25 is limited since the company was listed in June 2025. Increase in revenue during Q1 2025/26 for Chalet Hotels Limited is partially attributed to the sale of residences in Bengaluru. Source: Quarterly Investor Presentations & Financials of the Companies.

QoQ Change

Figures 7 and 8 showcase the quarterly change in Revenue and EBITDA for the selected companies. Owing to the seasonal nature of the sector, flowthrough is an important metric to analyse. **A higher flowthrough is desirable in a situation of EBITDA growth (irrespective of revenue change) whereas a lower flowthrough is desirable in a situation of EBITDA degrowth (irrespective of revenue change).**

Figure 7. QoQ Change in Revenue and EBITDA (Q1 2025/26)

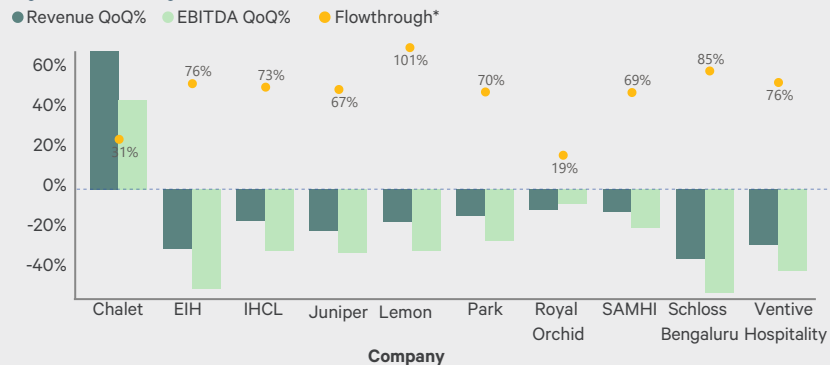
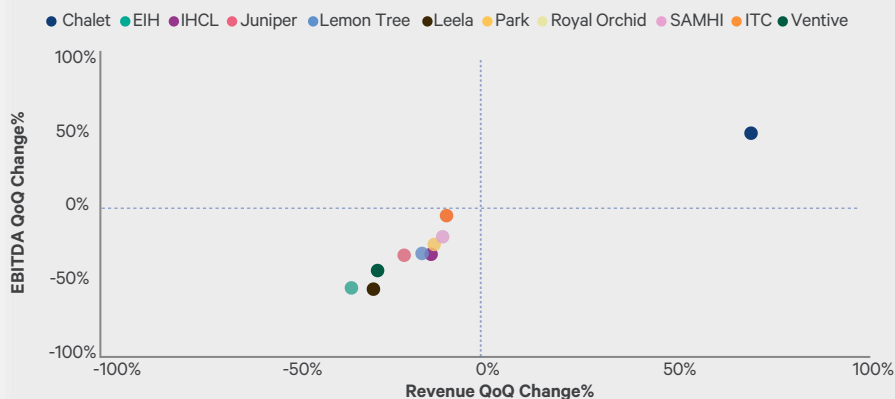


Figure 8. QoQ Change in Revenue and EBITDA (Q1 2025/26)



QoQ = Quarter-on-Quarter Change; ITC Hotels has not been included in this analysis as the relevant data is not available.
Source: Quarterly Investor Presentations & Financials of the Companies
*The term flowthrough is defined in the glossary on page 8

SQLY Change

Similarly, Figures 9 and 10 showcase the change in Revenue and EBITDA compared to the same quarter last year for the selected companies. To reiterate, a higher flowthrough is desirable in a situation of EBITDA growth (irrespective of revenue change) whereas a lower flowthrough is desirable in a situation of EBITDA degrowth (irrespective of revenue change).

Figure 9. SQLY Change in Revenue and EBITDA (Q1 2025/26)

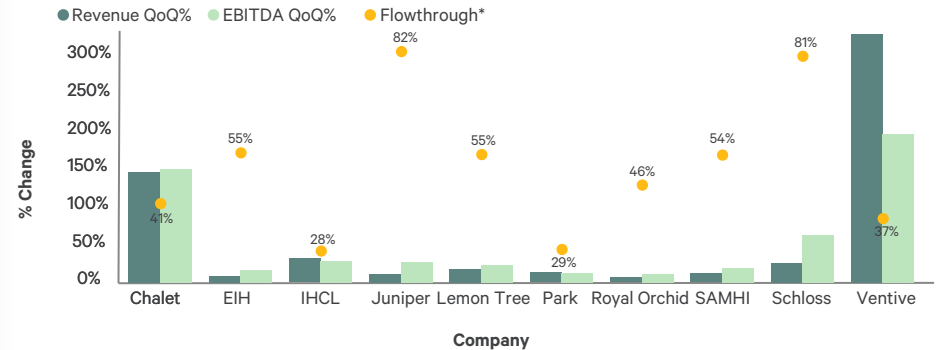
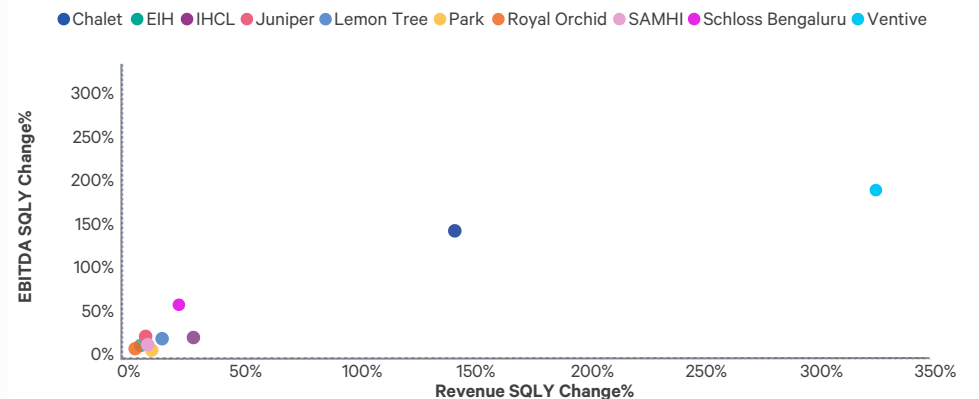


Figure 10. SQLY Change in Revenue and EBITDA (Q1 2025/26)



SQLY = Same Quarter Last Year Change %; ITC Hotels has not been included in this analysis as the relevant data is not available.
Source: Quarterly Investor Presentations & Financials of the Companies
*The term flowthrough is defined in the glossary on page 10

Key Drivers of the Hotel Industry

Figures 11 to 14 highlight quarterly trends in nationwide airline passenger movements and Grade-A commercial real estate in key markets. The hospitality industry is reliant on both sectors as drivers of overall performance. In Q1 2025/26, the airline passenger movements saw an increase of 5.6% compared to Q1 2024/25 and a decline of 2.8% compared to Q4 2024/25.

Figure 11. Airline Passenger Movements by Quarter (Q4 2023/24 - Q1 2025/26)

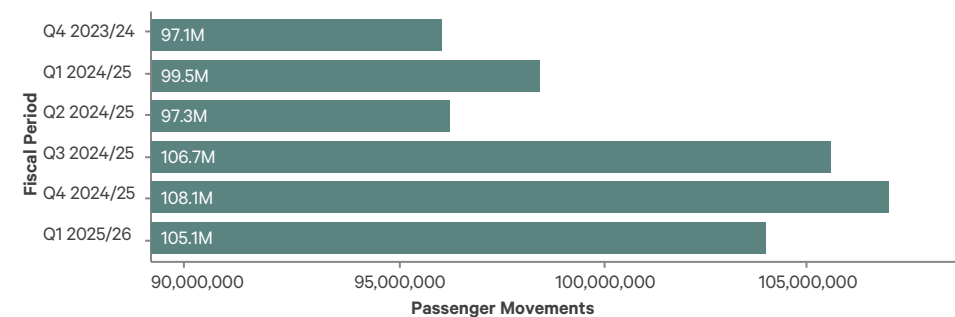
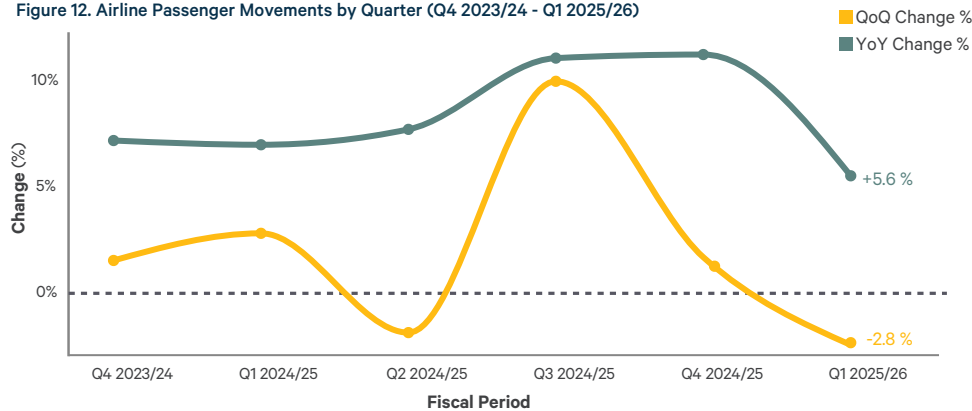
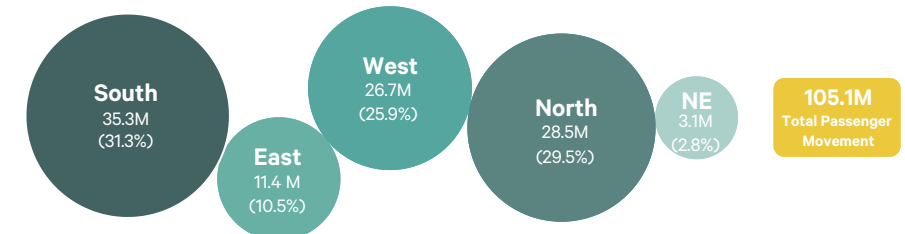


Figure 12. Airline Passenger Movements by Quarter (Q4 2023/24 - Q1 2025/26)



Source: Airports Authority of India

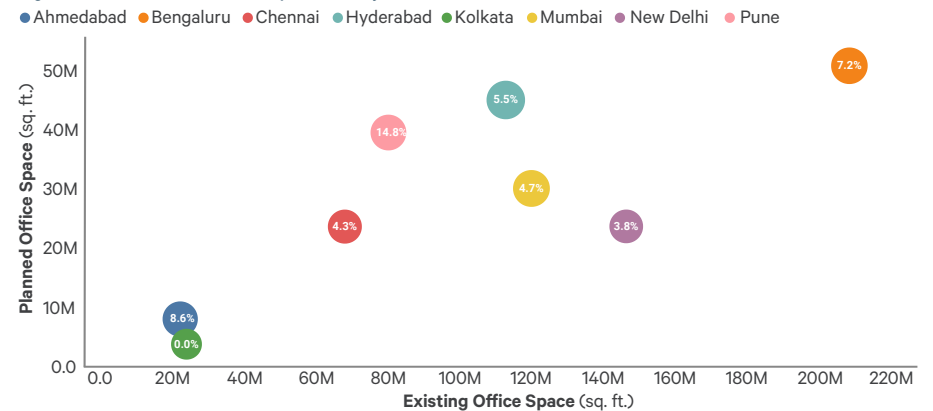
Figure 13. Passenger Movements by Region (Q1 2025/26)



1M = 10L; Source: Airports Authority of India

In Q1 2025/26, the vacancy rate for commercial real estate has marginally declined to 15.3%, while the weighted rental has grown to ₹98.19 per sq. ft. per month (~1.4% growth over the previous quarter). Mumbai commands the highest rate at ₹163 per sq. ft. per month and Ahmedabad has the lowest rate at ₹49 per sq. ft. per month.

Figure 14. Grade-A Commercial Space for Major Markets (Q1 2025/26)



Total Inventory = Existing + Planned Inventory; Bubble Size and label indicate total inventory change vs same quarter last year; 1 Cr. = 10 M; Source: Cushman and Wakefield

Glossary

- **% of Existing** - Calculated as the proposed supply divided by the existing supply
- **% Owned** - The proportion of inventory owned by the listed entity
- **% of Revenue** - Calculated for both EBITDA and PAT by dividing their actual value by the Revenue for the same period
- **ADR** - Calculated as the Net Room Revenue divided by the room nights sold in any period
- **Average Hotel Size** - This represents the average size of a hotel (by inventory) in the relevant company's portfolio. It is calculated as the total existing keys divided by the number of existing hotels for that company.
- **City List** - Agra: AGR; Ahmedabad: AMD; Amritsar: ATQ; Bengaluru: BLR; Chennai: MAA; Goa: GOI; Gurugram: GGN; Hyderabad: HYD; Indore: IDR; Jaipur: JAI; Kolkata: CCU; Lucknow: LKO; Mumbai: BOM; New Delhi: DEL; Pune: PNQ; and Udaipur: UDR.
- **EV/EBITDA** - Calculated as the enterprise value as on the given date divided by the trailing twelve-month EBITDA
- **Flowthrough** - Calculated as the change in EBITDA for any period divided by the change in Revenue for the same period
- **Grade-A Office Space** - The highest quality office space available, characterised by its high-end features, design, and location
- **Gross Debt** = Short Term Financial Borrowings + Long Term Financial Borrowings
- **Occupancy** - Calculated as the room nights sold divided by the room nights available in any period
- **Per Key Metrics** - Calculated by dividing select metrics of a listed hotel company by the existing inventory in that company's portfolio
- **QoQ Change %** - Represents the increase or decrease in a metric compared to the previous quarter (for example - Q3 vs Q2, Q2 vs Q1)
- **RevPAR** - Calculated as the Net Room Revenue divided by the room nights available in any period OR as the product of Occupancy and ADR
- **SQLY Change %** - Represents the increase or decrease in a metric compared to the same quarter in the previous year (for example - Q3 2024/25 vs Q3 2023/24, Q2 2024/25 vs Q2 2023/24)
- **Trailing P/E** - Calculated as the share price as on a given date divided by the trailing twelve-month earnings

Note: While Mahindra Holidays & Resorts India Limited does qualify on the basis of inventory, the company continues to operate on a timeshare model with membership sales and renewals representing the primary driver of top-line. Due to this critical difference in their business model, we have refrained from including them in our report.



21ST HOTEL INVESTMENT CONFERENCE - SOUTH ASIA
8-9 APRIL 2026  **GRAND HYATT MUMBAI**



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IN A WORLD ON FIRE

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Asset Management
Unlocking the true potential of a hospitality asset



Executive Search
A holistic and targeted approach to talent acquisition



Hotel Transactions Advisory
Sector specialists for sale/purchase of hotel assets and companies



Operator Search & Contract Negotiations
Management and franchise agreements



Owners' Representation
360° support for new hotel developments

OUR PRESENCE: Delhi • Mumbai • Singapore • Dubai • Bangkok • Jakarta* | New York • Atlanta • Seattle • San Diego • London