

# Hotelivate's Hotel Check-In

## Q2 2025/26 (July - September)



### 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 fifteen months. Concurrently, previously listed hotel stocks are enjoying record-high market capitalisations. This 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 (~45%). 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).

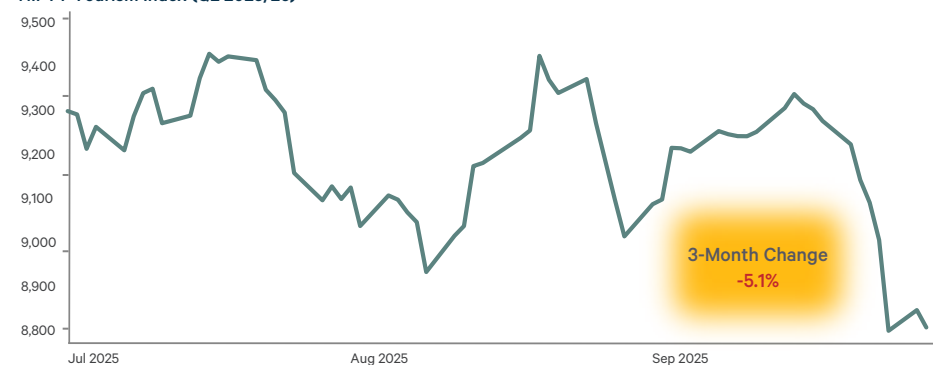
#### Basis of selection of listed hotel companies

We have selected 12 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. Apeejay Surrendra Park Hotels Limited (NSE Scrip Code: PARKHOTELS)
2. Brigade Hotel Ventures (NSE Scrip Code: BRIGHOTEL)
3. Chalet Hotels Limited (NSE Scrip Code: CHALET)
4. EIH Limited (NSE Scrip Code: EIHOTEL)
5. IHCL (NSE Scrip Code: INDHOTEL)
6. ITC Hotels Limited (NSE Scrip Code: ITCHOTELS)
7. Juniper Hotels Limited (NSE Scrip Code: JUNIPER)
8. Leela Palaces Hotels & Resorts (Formerly Schloss Bangalore) (NSE Scrip Code: THELEELA)
9. Lemon Tree Hotels Limited (NSE Scrip Code: LEMONTREE)
10. Royal Orchid Hotels Limited (NSE Scrip Code: ROHLTD)
11. SAMHI Hotels Limited (NSE Scrip Code: SAMHI)
12. Ventive Hospitality Limited (NSE Scrip Code: VENTIVE)

*\*Brigade Hotel Ventures which listed on 31<sup>st</sup> July 2025 has been included in our sample set for analysis.*

#### NIFTY Tourism Index (Q2 2025/26)



All values in INR; Source: National Stock Exchange

## Nationwide Hotel Industry Performance

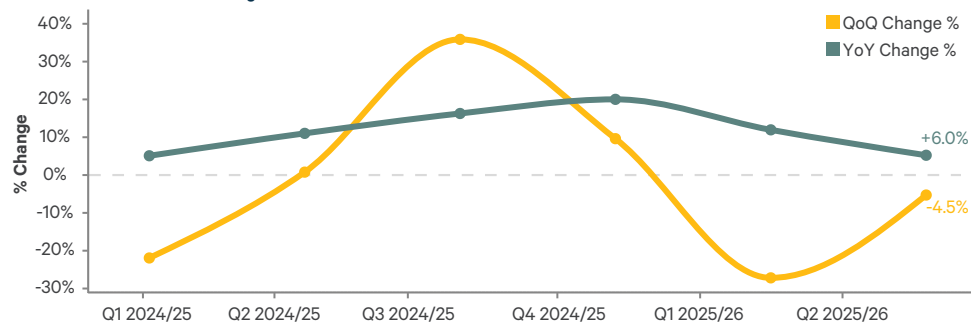
The following section focuses on the quarterly hotel performance (occupancy, ADR and RevPAR) trends with a spotlight on key markets and the selected companies. With the onset of the monsoon season, the second quarter historically experiences a QoQ decline in performance due to reduction in leisure and corporate movement. Additionally, Q2 tends to have minimal wedding dates further contributing to the decrease in RevPAR.

**Figure 1 and Figure 2** show the movement in the nation's RevPAR on a quarterly basis. **Q2 2025/26 recorded a 7% growth in ADR and 10 basis points de-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 and Hyderabad.** **Figure 4** maps the quarterly performance of the selected companies against the nationwide aggregates.

**Figure 1. Nationwide RevPAR by Quarter (Q1 2024/25 - Q2 2025/26)**

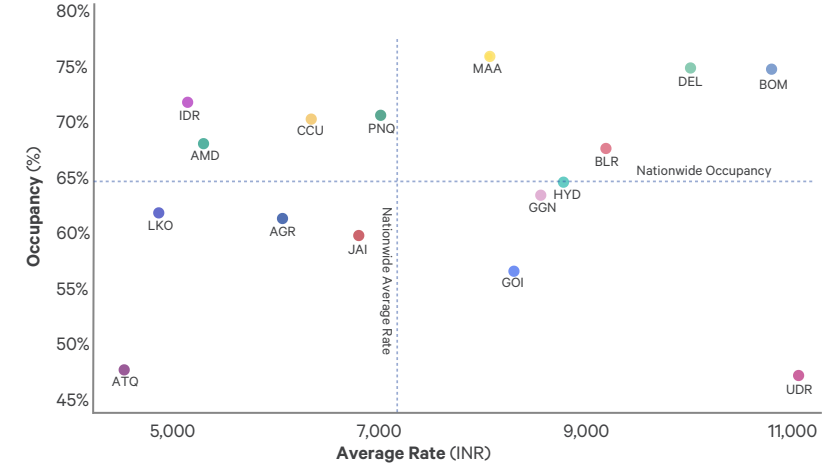


**Figure 2. Nationwide RevPAR Change % (Q1 2024/25 - Q2 2025/26)**



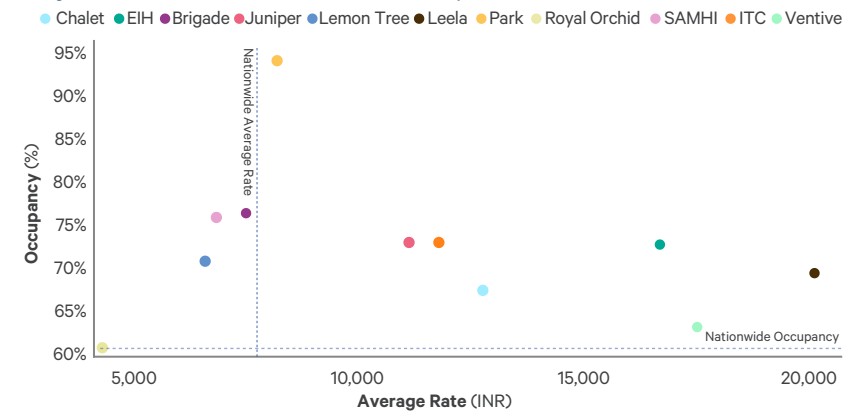
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; QoQ Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

**Figure 3. Performance Metrics for Key Markets (Q2 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 (Q2 2025/26)**



All Values in INR; IHCL has not been included in this analysis as the performance data for this quarter is not available. 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).

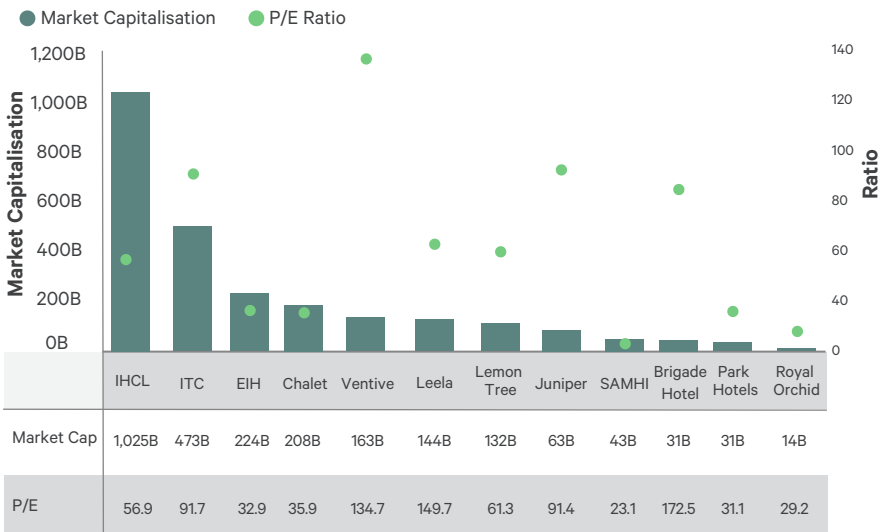
Asset Owner	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
Brigade Hotel Ventures	Q1 2025/26				N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	Q2 2025/26	9		1,604	N/A	178.2	N/A	100.0%	N/A	1,451	N/A	90.5%
Chalet Hotels	Q1 2025/26	11	-	3,351	4.9%	304.6	4.9%	100.0%	0.0%	1,205	-36.2%	36.0%
	Q2 2025/26	11	-	3,359	0.2%	305.4	0.2%	100.0%	0.0%	1,275	5.8%	38.0%
Juniper Hotels	Q1 2025/26	7	-	1,895	-	270.7	-	100.0%	0.0%	1,375	61.4%	72.6%
	Q2 2025/26	7	-	1,895	-	270.7	-	100.0%	0.0%	686	-50.1%	36.2%
SAMHI Hotels	Q1 2025/26	32	-	4,948	-	154.6	-	100.0%	0.0%	645	-25.3%	13.0%
	Q2 2025/26	31	-3.1%	4,862	-1.7%	156.8	1.4%	100.0%	0.0%	1,973	205.9%	40.6%
Ventive Hospitality	Q1 2025/26	11	-	2,036	-	185.1	-	100.0%	0.0%	3,164	N/A	155.4%
	Q2 2025/26	12	9.1%	2,140	5.1%	178.3	-3.7%	100.0%	0.0%	1,582	-50.0%	73.9%
Owner/Operator	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
EIH Hotels	Q1 2025/26	29	-3.3%	4,144	-1.5%	142.9	1.9%	81.4%	N/A	2,042	38.6%	49.3%
	Q2 2025/26	29	-	4,144	-	142.9	-	81.4%	0.0%	2,182	6.9%	52.7%
IHCL	Q1 2025/26	249	2.5%	27,072	2.2%	108.7	-0.3%	54.8%	-1.7%	20,200	3.6%	74.6%
	Q2 2025/26	268	7.6%	28,273	4.4%	105.5	-3.0%	52.5%	-4.2%	22,000	8.9%	77.8%
ITC Hotels	Q1 2025/26	143	2.1%	13,469	1.3%	94.2	-0.9%	N/A	N/A	5,340	18.1%	39.6%
	Q2 2025/26	146	2.1%	13,646	1.3%	93.5	-0.8%	N/A	N/A	5,889	10.3%	43.2%
Leela Palaces Hotels & Resorts	Q1 2025/26	13		3,544		272.6		34.3%	N/A	966	N/A	27.3%
	Q2 2025/26	13	-	3,544	-	272.6	-	34.3%	0.0%	966	0.0%	27.3%
Lemon Tree Hotels	Q1 2025/26	116	4.5%	10,661	3.8%	91.9	-0.7%	54.0%	-3.7%	7,770	13.5%	72.9%
	Q2 2025/26	121	4.3%	10,956	2.8%	90.5	-1.5%	52.6%	-2.7%	9,118	17.3%	83.2%
Park Hotels	Q1 2025/26	35	-	2,394	-	68.4	-	N/A	N/A	3,356	11.5%	140.2%
	Q2 2025/26	36	2.9%	2,436	1.8%	67.7	-1.1%	57.3%	N/A	3,351	-0.1%	137.6%
Royal Orchid Hotels	Q1 2025/26	115	-	9,583	38.3%	83.3	38.3%	N/A	N/A	N/A	N/A	N/A
	Q2 2025/26	119	3.5%	9,989	4.2%	83.9	0.7%	N/A	N/A	2,500	N/A	25.0%

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 30<sup>th</sup> June 2025.

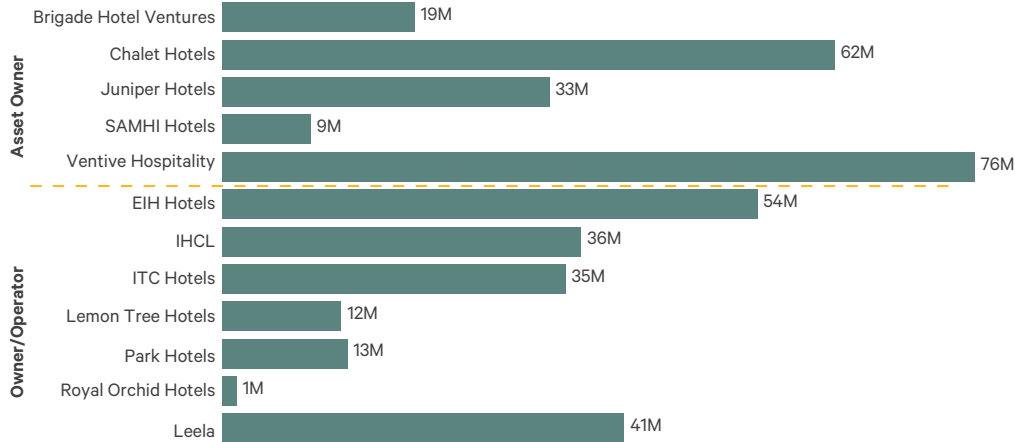
Figure 6 presents the market capitalisation per key for the selected companies. Hotel asset valuations are typically viewed on a per key basis for benchmarking purposes. In the same vein, we have presented market capitalisation per key to facilitate a similar comparison. **Global trends indicate that “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



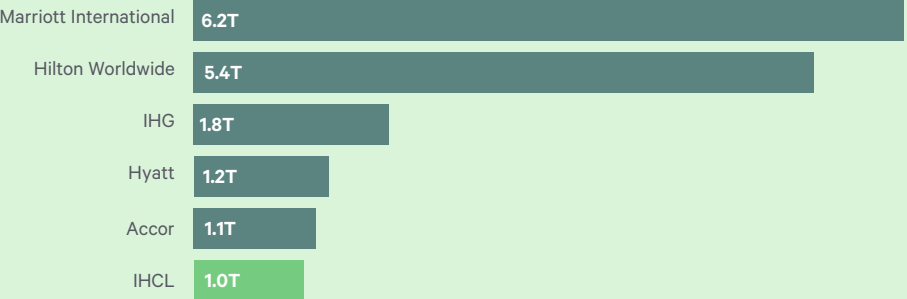
1B = 100 Cr.; Market Cap as of 30/09/2025; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

Figure 6. Market Cap/Key



1 Cr. = 10 M; Market Cap as of 30/09/2025; 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 30/09/2025; 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 Q2 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
Brigade Hotel Ventures	Q1 2025/26	1,250M			N/A	418M	33.5%			N/A	71	5.7%			N/A
	Q2 2025/26	1,300M	4.0%	19.9%	0.8M	410M	31.5%	-2.0%	8.2%	256K	110M	8.5%	55.2%	63.7%	69K
Chalet Hotels	Q1 2025/26	9,083M	69.0%	146.1%	2.7M	3,711M	40.9%	44.4%	150.2%	1,107K	2,031M	22.4%	63.4%	161.3%	606K
	Q2 2025/26	7,438M	-18.1%	94.1%	2.2M	3,077M	41.4%	-17.1%	97.8%	916K	1,548M	20.8%	-23.8%	211.7%	461K
Juniper Hotels	Q1 2025/26	2,273M	-20.8%	11.0%	1.2M	864M	38.0%	-31.5%	27.3%	456K	90M	4.0%	-83.6%	-23.1%	48K
	Q2 2025/26	2,350M	3.4%	5.4%	1.2M	873M	37.2%	1.1%	20.0%	461K	164M	7.0%	81.7%	158.8%	86K
SAMHI Hotels	Q1 2025/26	2,873M	-11.2%	11.9%	0.6M	1,056M	36.8%	-19.2%	18.7%	213K	192M	6.7%	-58.1%	357.5%	39K
	Q2 2025/26	2,963M	3.2%	9.6%	0.6M	1,105M	37.3%	4.7%	13.7%	227K	998M	33.7%	419.3%	692.0%	205K
Ventive Hospitality	Q1 2025/26	5,199M	-27.5%	329.5%	2.6M	803M	15.4%	-78.4%	8.4%	394K	379M	7.3%	-74.9%	42.9%	186K
	Q2 2025/26	5,545M	6.7%	107.0%	2.6M	2,548M	46.0%	217.4%	139.6%	1,191K	1,732M	31.2%	356.6%	431.0%	809K
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	Q1 2025/26	6,091M	-29.7%	8.8%	1.5M	1,561M	25.6%	-59.9%	-7.2%	377K	369M	6.1%	-85.8%	-60.8%	89K
	Q2 2025/26	6,327M	3.9%	1.6%	1.5M	1,885M	29.8%	20.8%	-9.5%	455K	1,414M	22.4%	283.5%	4.3%	341K
IHCL	Q1 2025/26	21,022M	-15.5%	31.7%	0.8M	6,371M	30.3%	-30.6%	28.5%	235K	3,293M	15.7%	-36.9%	32.8%	122K
	Q2 2025/26	21,243M	1.1%	12.4%	0.8M	6,535M	30.8%	2.6%	15.7%	231K	3,183M	15.0%	-3.4%	-42.7%	113K
ITC Hotels	Q1 2025/26	8,597M	-21.8%	20.2%	0.6M	1,888M	22.0%	-54.2%	-13.9%	140K	1,337M	15.6%	-48.0%	414.9%	99K
	Q2 2025/26	8,849M	2.9%	13.3%	0.6M	2,947M	33.3%	56.1%	34.5%	216K	1,333M	15.1%	-0.3%	75.0%	98K
Leela Palaces Hotels & Resorts	Q1 2025/26	3,013M			0.9M	1,280M	42.5%			361K	87M	2.9%			25K
	Q2 2025/26	3,334M	10.7%	11.3%	0.9M	1,607M	48.2%	25.6%	17.2%	454K	747M	22.4%	758.7%	248.5%	211K
Lemon Tree Hotels	Q1 2025/26	3,174M	-16.3%	18.3%	0.3M	1,421M	44.8%	-30.7%	23.2%	133K	481M	15.2%	-55.6%	139.3%	45K
	Q2 2025/26	3,080M	-3.0%	8.3%	0.3M	1,324M	43.0%	-6.8%	26.4%	121K	347M	11.3%	-27.9%	-0.8%	32K
Park Hotels	Q1 2025/26	1,565M	-13.0%	13.4%	0.7M	477M	30.5%	-25.5%	14.4%	199K	134M	8.6%	-50.3%	-21.1%	56K
	Q2 2025/26	1,666M	6.4%	6.8%	0.7M	502M	30.1%	5.3%	-10.9%	206K	181M	10.9%	34.7%	-33.1%	74K
Royal Orchid Hotels	Q1 2025/26	828M	-10.3%	6.6%	0.1M	237M	28.6%	-7.2%	11.2%	25K	119M	14.4%	-3.7%	37.0%	12K
	Q2 2025/26	868M	4.8%	10.8%	0.1M	208M	24.0%	-12.1%	7.4%	21K	50M	5.8%	-57.8%	-26.2%	5K

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 (Q2 2025/26)

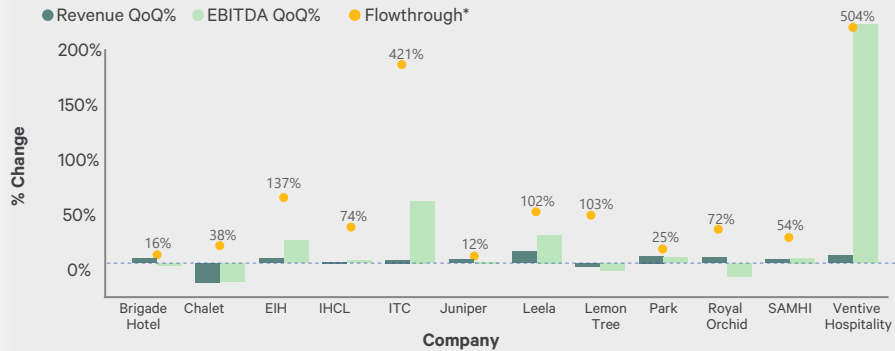
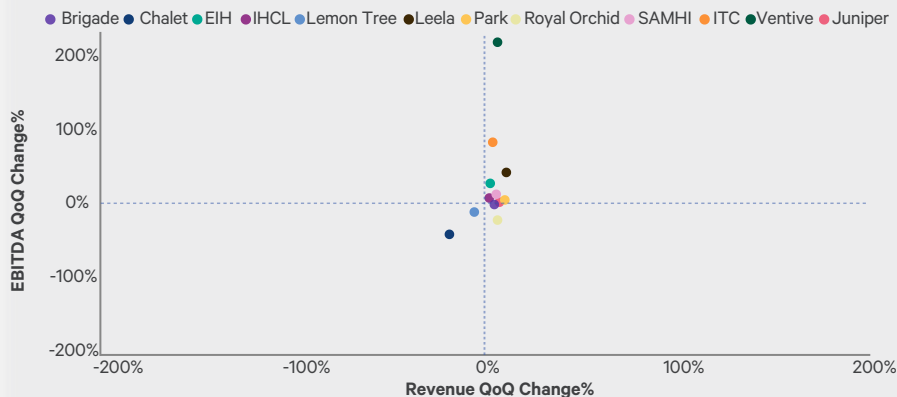


Figure 8. QoQ Change in Revenue and EBITDA (Q2 2025/26)



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 08

### 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 (Q2 2025/26)

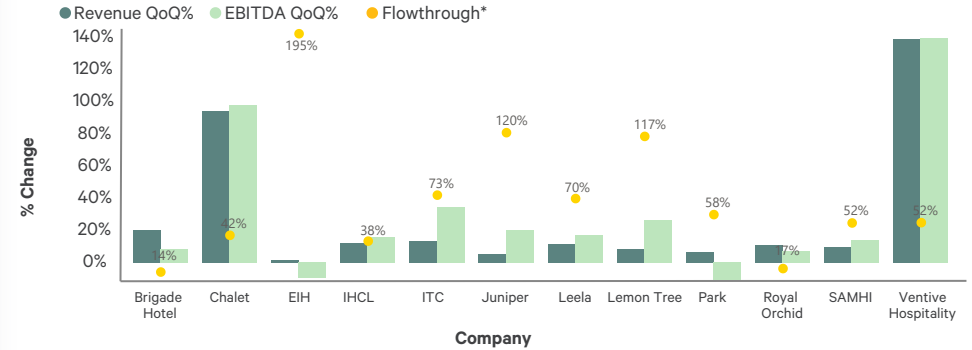
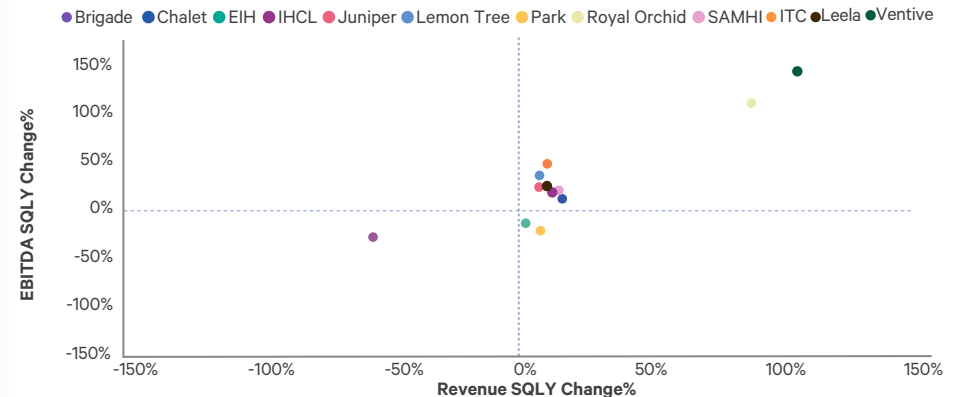


Figure 10. SQLY Change in Revenue and EBITDA (Q2 2025/26)



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 08

## 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 Q2 2025/26, airline passenger movements remained broadly in line with the levels recorded during Q2 2024/25.**

Figure 11. Airline Passenger Movements by Quarter (Q1 2024/25 - Q2 2025/26)

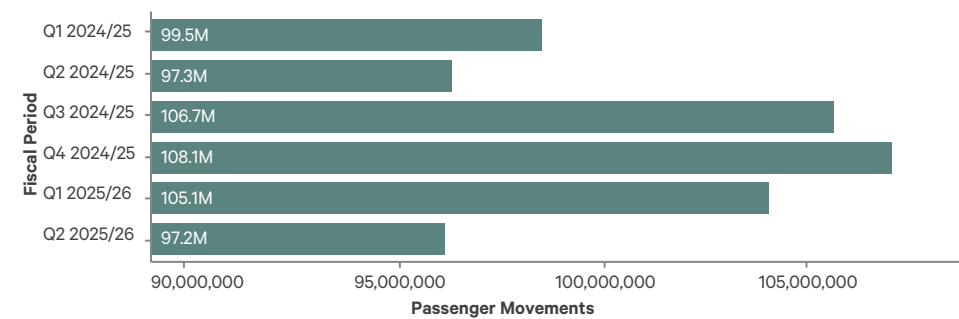
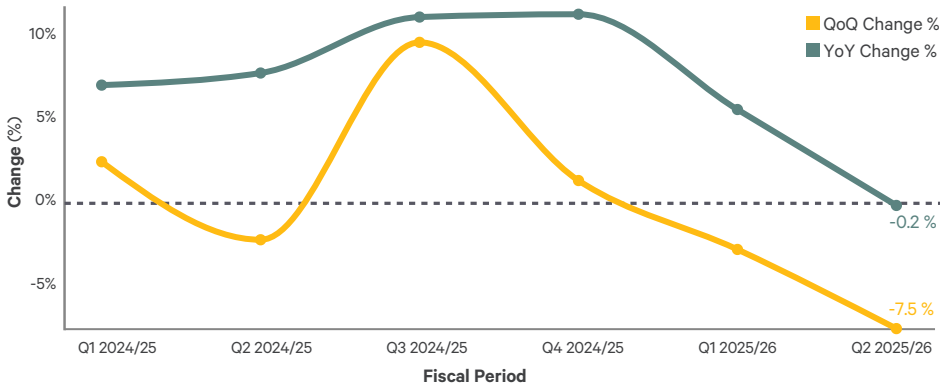
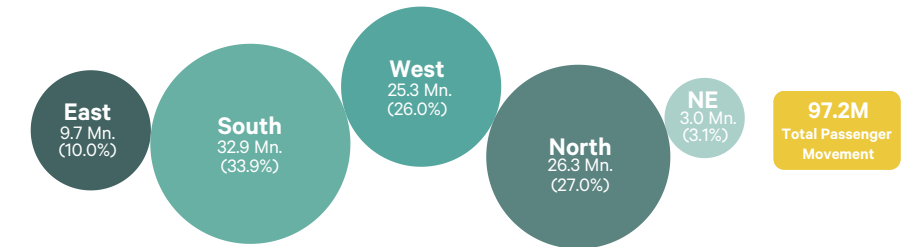


Figure 12. Airline Passenger Movements Change % (Q1 2024/25 - Q2 2025/26)



Source: Airports Authority of India

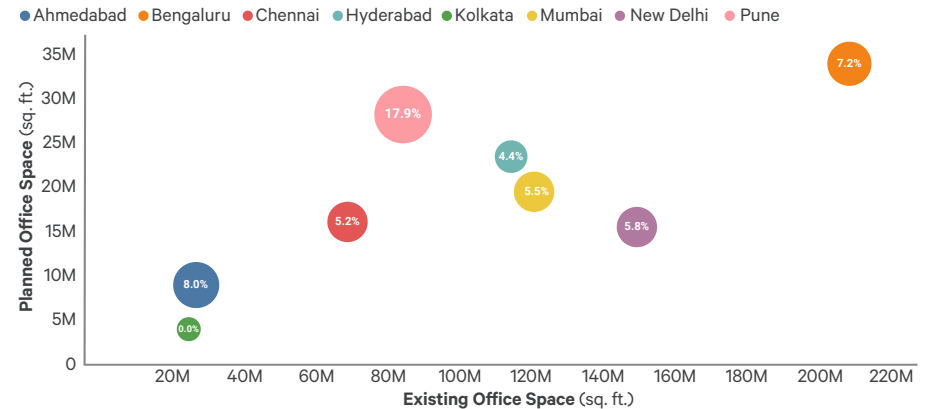
Figure 13. Passenger Movements by Region (Q2 2025/26)



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

In Q2 2025/26, the vacancy rate for commercial real estate has declined to 14.8% compared to 15.3% previous quarter, while the weighted rental has grown to ₹99.5 per sq. ft. per month (~1.4% growth over the previous quarter). Mumbai commands the highest rate at ₹166 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 (Q2 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.

## Hotelivate's Hotel Check-In

Q2 2025/26 (JULY - SEPTEMBER)

**Dubai**  
12-13 February 2026



**Mumbai**  
8-9 April 2026



**Bali**

## Our Services



### Strategic Advisory

Trusted Advisors for feasibility studies, valuations, and other strategic hospitality assignments



### 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 | New York • Atlanta • Seattle • San Diego • London