

# Hotelivate's Hotel Check-In

## Q3 2025/26 (October - December)



### 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 necessitates a quarterly comparison to effectively explore the trends 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.

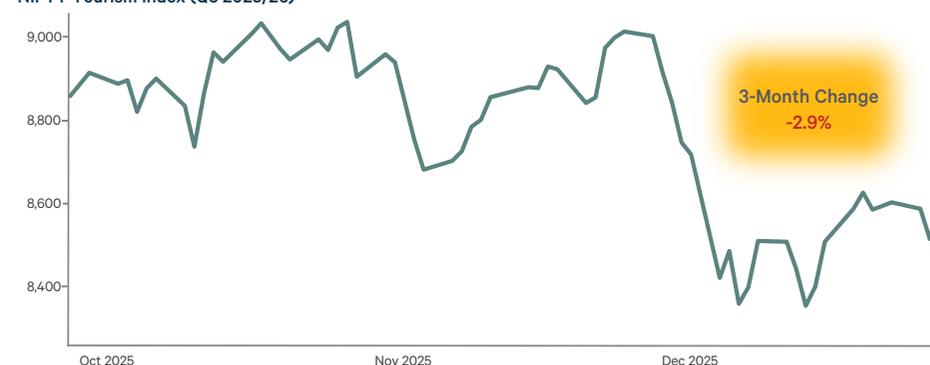
Please note that this report presents data and associated analytics "as is." The primary objective is to provide information and insights derived from the data. It does not aim to opine or provide any subjective commentary. The report utilises data as provided by the individual companies and financial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

#### NIFTY Tourism Index (Q3 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. Q3 benefits from peak wedding activity, festive travel (Diwali and Christmas), and higher inbound foreign tourism driven by favourable weather. This drives strong hotel footfall, leading to demand compression and consequently rate and RevPAR growth.

Figure 1 and Figure 2 show the movement in the nation's RevPAR on a quarterly basis. Q3 2025/26 recorded an 11% growth in ADR and 610 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 Udaipur, New Delhi, Mumbai, Goa & Jaipur. Figure 4 maps the quarterly performance of the selected companies against the nationwide aggregates.

Figure 1. Nationwide RevPAR by Quarter (Q2 2024/25 - Q3 2025/26)

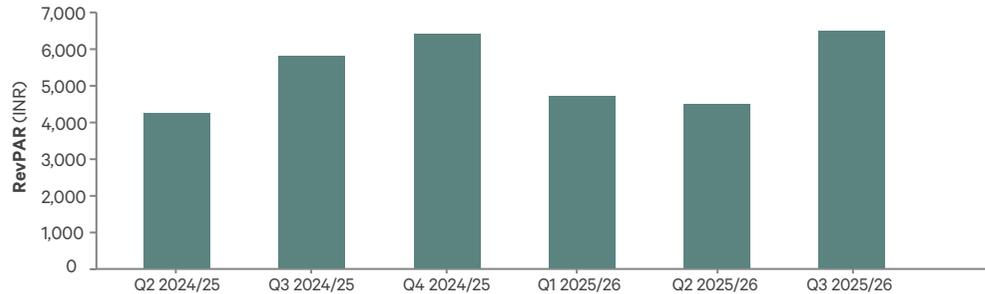
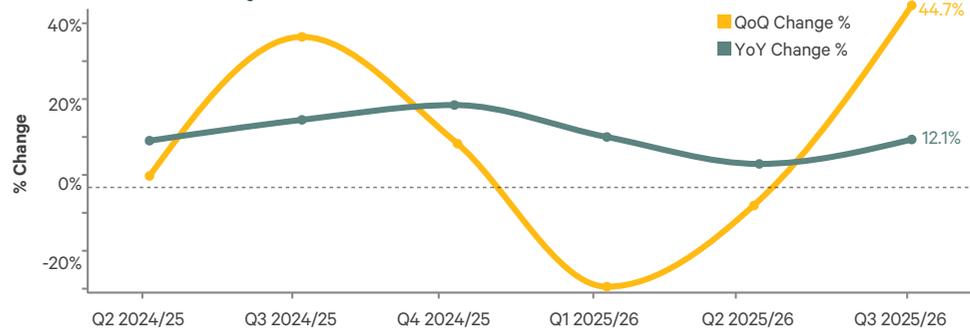
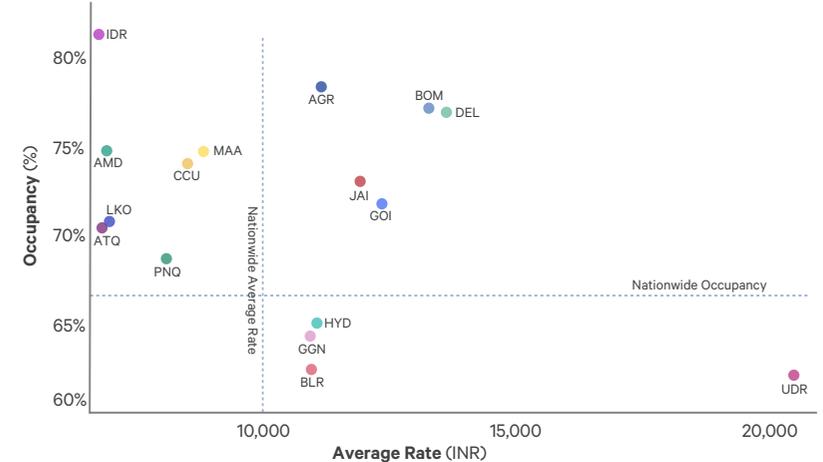


Figure 2. Nationwide RevPAR Change % (Q2 2024/25 - Q3 2025/26)



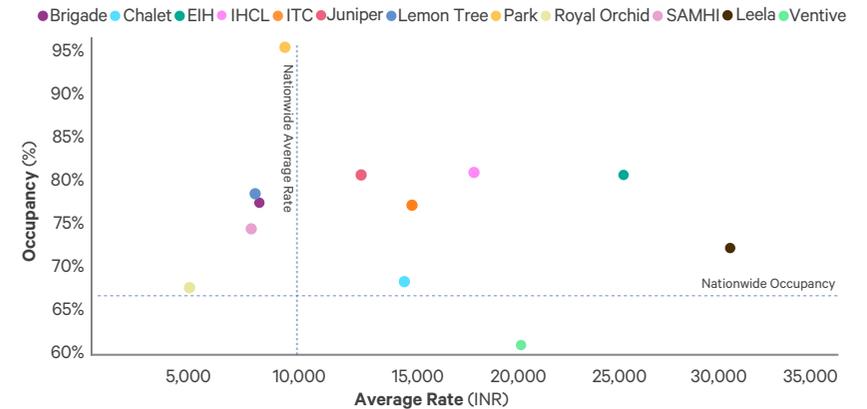
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; SPLY Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

Figure 3. Performance Metrics for Key Markets (Q3 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 (Q3 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).

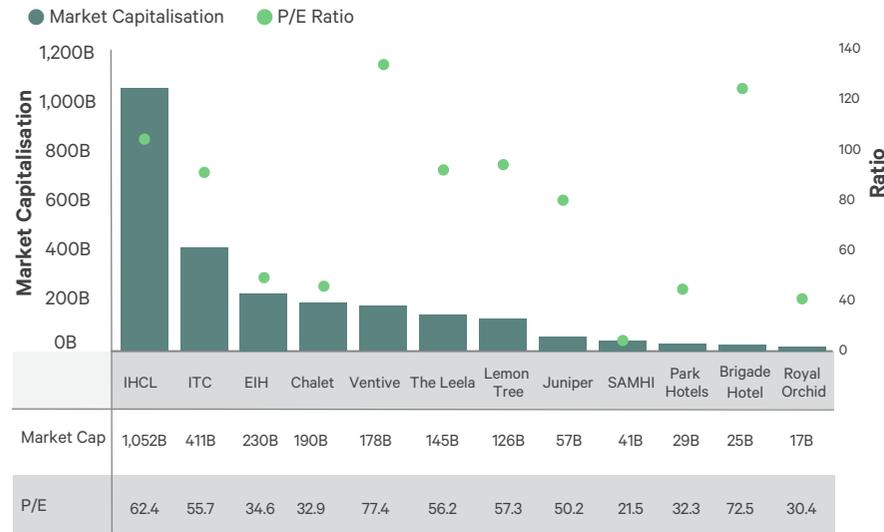
Asset Owner	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
Brigade Hotel Ventures	Q2 2025/26	9		1,604		178.2		100.0%	-	1,451	N/A	90.5%
	Q3 2025/26	9	-	1,604	-	178.2	-	100.0%	-	1,451	0.0%	90.5%
Chalet Hotels	Q2 2025/26	11	-	3,359	0.2%	305.4	0.2%	100.0%	-	1,180	-2.1%	35.1%
	Q3 2025/26	11	-	3,389	0.9%	308.1	0.9%	100.0%	-	1,180	0.0%	34.8%
Juniper Hotels	Q2 2025/26	7	-	1,895	-	270.7	-	100.0%	-	959	-30.3%	50.6%
	Q3 2025/26	7	-	1,895	-	270.7	-	100.0%	-	959	0.0%	50.6%
SAMHI Hotels	Q2 2025/26	31	-3.1%	4,862	-1.7%	156.8	1.4%	100.0%	-	1,973	205.9%	40.6%
	Q3 2025/26	31	-	4,904	0.9%	158.2	0.9%	100.0%	-	1,931	-2.1%	39.4%
Ventive Hospitality	Q2 2025/26	12	9.1%	2,140	5.1%	178.3	-3.7%	100.0%	-	1,582	-50.0%	73.9%
	Q3 2025/26	13	8.3%	2,178	1.8%	167.5	-6.1%	100.0%	-	1,582	0.0%	72.6%
Owner/Operator	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
EIH Hotels	Q2 2025/26	29	-	4,144	-	142.9	-	81.4%	0.0%	2,182	6.9%	52.7%
	Q3 2025/26	30	3.4%	4,209	1.6%	140.3	-1.8%	81.7%	0.4%	2,448	12.2%	58.2%
IHCL	Q2 2025/26	268	7.6%	28,273	4.4%	105.5	-3.0%	52.5%	-4.2%	22,000	8.9%	77.8%
	Q3 2025/26	361	34.7%	32,296	14.2%	89.5	-15.2%	45.3%	-13.7%	30,300	37.7%	93.8%
ITC Hotels	Q2 2025/26	146	2.1%	13,646	1.3%	93.5	-0.8%	N/A	N/A	5,889	10.3%	43.2%
	Q3 2025/26	152	4.1%	14,070	3.1%	92.6	-1.0%	N/A	N/A	6,152	4.5%	43.7%
Leela Palaces Hotels & Resorts	Q2 2025/26	13	-	3,544	-	272.6	-	34.3%	0.0%	1,512	56.5%	42.7%
	Q3 2025/26	13	-	3,544	-	272.6	-	34.3%	N/A	1,512	0.0%	42.7%
Lemon Tree Hotels	Q2 2025/26	121	4.3%	10,956	2.8%	90.5	-1.5%	52.6%	-2.7%	9,118	17.3%	83.2%
	Q3 2025/26	130	7.4%	11,772	7.4%	90.6	0.0%	48.9%	-6.9%	10,170	11.5%	86.4%
Park Hotels	Q2 2025/26	36	2.9%	2,436	1.8%	67.7	-1.1%	57.3%	N/A	3,351	-0.1%	137.6%
	Q3 2025/26	39	8.3%	2,537	4.1%	65.1	-3.9%	57.1%	N/A	3,782	12.9%	149.1%
Royal Orchid Hotels	Q2 2025/26	119	0.8%	7,437	5.0%	62.5	4.1%	22.3%	N/A	2,552	N/A	34.3%
	Q3 2025/26	121	1.7%	7,510	1.0%	62.1	-0.7%	22.1%	N/A	3,190	25.0%	42.5%

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 include the market capitalisation, and trailing twelve-month P/E ratio as of 31<sup>st</sup> December 2025.

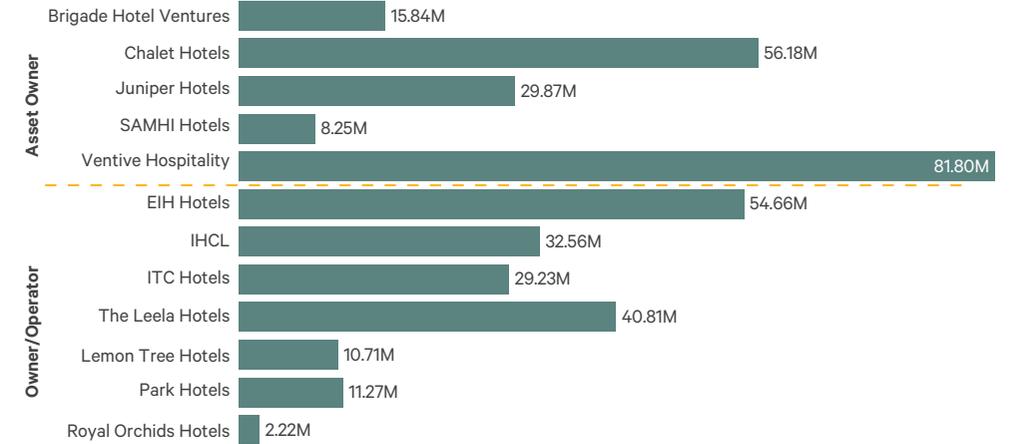
Figure 6 presents the market capitalisation per key for the selected companies. Hotel asset valuations are typically viewed on a per key basis for benchmarking purposes. In the same vein, we have presented market capitalisation per key to facilitate a similar comparison. **Global trends indicate that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



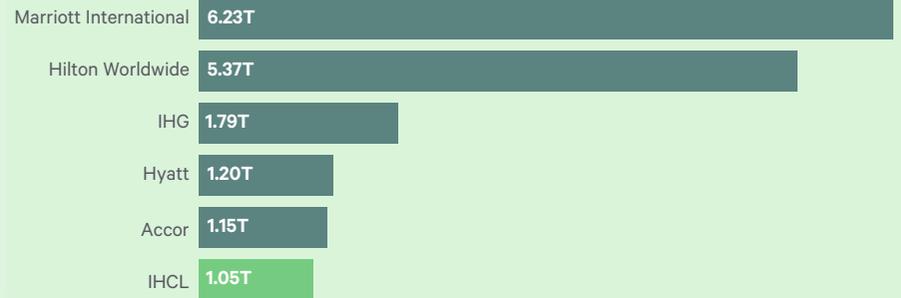
1B = 100 Cr.; Market Cap as of 31/12/2025; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

Figure 6. Market Cap/Key (Q3 2025/26)



1 Cr. = 10 M; Market Cap as of 31/12/2025; 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 31/12/2025; All Values in INR; Source: Yahoo Finance

## Financial Metrics of Selected Hotel Companies

The table below focuses on the financial performance of the selected companies for Q3 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	Q2 2025/26	1,300M	4.0%	19.9%	0.8M	410M	31.5%	-2.0%	8.2%	256K	110M	8.5%	55.1%	63.7%	69K
	Q3 2025/26	1,429M	9.9%	14.4%	0.9M	514M	36.0%	25.4%	16.9%	321K	218M	15.3%	98.2%	126.6%	136K
Chalet Hotels	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
	Q3 2025/26	5,892M	-20.8%	26.9%	1.7M	2,726M	46.3%	-11.4%	29.0%	804K	1,245M	21.1%	-19.6%	29.0%	367K
Juniper Hotels	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
	Q3 2025/26	3,000M	27.6%	14.9%	1.6M	1,324M	44.1%	51.6%	30.6%	699K	657M	21.9%	301.9%	102.3%	347K
SAMHI Hotels	Q2 2025/26	2,963M	3.1%	9.6%	0.6M	1,105M	37.3%	4.7%	13.7%	227K	998M	33.7%	419.3%	692.0%	205K
	Q3 2025/26	3,419M	15.4%	14.5%	0.7M	1,263M	36.9%	14.3%	11.5%	257K	481M	14.1%	-51.8%	110.9%	98K
Ventive Hospitality	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
	Q3 2025/26	7,220M	30.2%	27.5%	3.3M	3,476M	48.1%	36.4%	25.3%	1,596K	1,798M	24.9%	3.9%	418.1%	826K
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	Q2 2025/26	6,327M	3.9%	1.6%	1.5M	1,885M	29.8%	20.7%	-9.5%	455K	1,414M	22.4%	283.5%	4.3%	341K
	Q3 2025/26	9,100M	43.8%	9.5%	2.2M	4,134M	45.4%	119.3%	6.6%	982K	2,671M	29.4%	88.9%	-4.2%	635K
IHCL	Q2 2025/26	21,243M	1.1%	12.4%	0.8M	6,535M	30.8%	2.6%	15.7%	231K	3,819M	18.0%	16.0%	-31.2%	135K
	Q3 2025/26	29,002M	36.5%	11.9%	0.9M	11,341M	39.1%	73.5%	11.1%	351K	10,696M	36.9%	180.0%	69.1%	331K
ITC Hotels	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
	Q3 2025/26	12,803M	44.7%	24.2%	0.9M	5,175M	40.4%	75.6%	29.8%	368K	1,984M	15.5%	48.8%	-37.4%	141K
Leela Palaces Hotels & Resorts	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
	Q3 2025/26	4,709M	41.2%	16.7%	1.3M	2,513M	53.4%	56.3%	14.2%	709K	1,546M	32.8%	106.9%	172.7%	436K
Lemon Tree Hotels	Q2 2025/26	3,080M	-3.0%	8.3%	0.3M	1,324M	43.0%	-6.8%	26.4%	121K	347M	11.3%	-27.8%	-0.8%	32K
	Q3 2025/26	4,078M	32.4%	14.6%	0.3M	2,064M	50.6%	55.8%	11.7%	175K	814M	20.0%	134.4%	1.9%	69K
Park Hotels	Q2 2025/26	1,666M	6.4%	6.8%	0.7M	502M	30.1%	5.3%	-10.9%	206K	181M	10.8%	34.6%	-33.1%	74K
	Q3 2025/26	2,016M	21.0%	12.9%	0.8M	712M	35.8%	43.7%	11.9%	284K	233M	11.6%	29.1%	-27.5%	92K
Royal Orchid Hotels	Q2 2025/26	868M	4.8%	10.8%	0.1M	208M	24.0%	-12.1%	7.4%	28K	50M	5.8%	-57.8%	-26.2%	7K
	Q3 2025/26	1,179M	35.9%	24.3%	0.2M	348M	29.5%	67.6%	13.8%	46K	99M	8.4%	96.1%	-49.1%	13K

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.  
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 (Q3 2025/26)

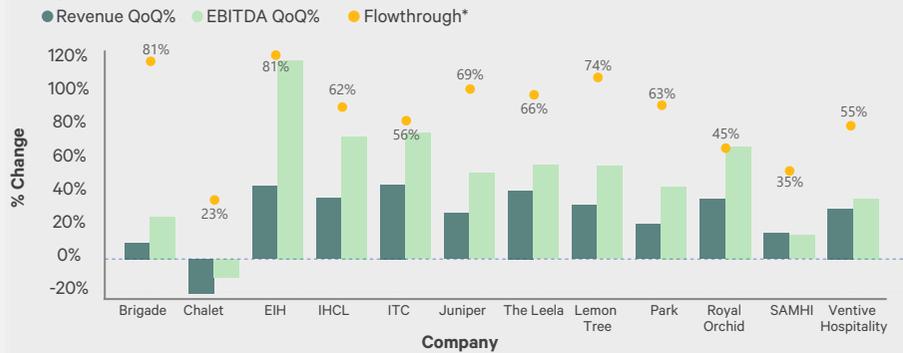
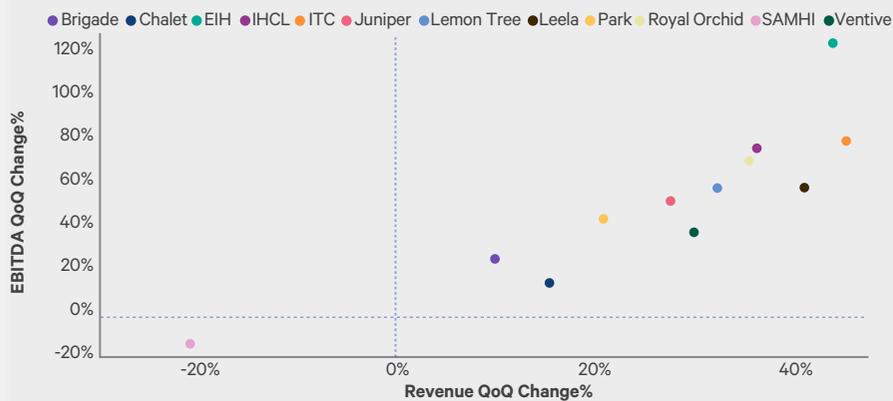


Figure 8. QoQ Change in Revenue and EBITDA (Q3 2025/26)



QoQ% = Quarter-on-Quarter Change %  
 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 (Q3 2025/26)

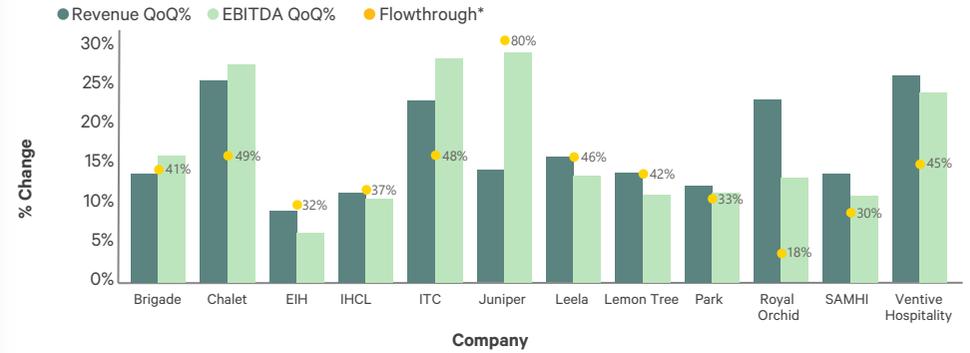
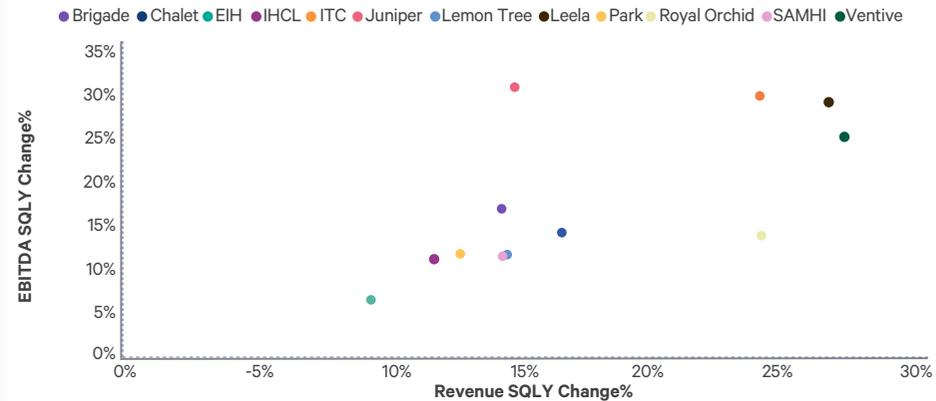


Figure 10. SQLY Change in Revenue and EBITDA (Q3 2025/26)



SQLY% = Same-Quarter-Last-Year Change %  
 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 Q3 2025/26, even with flight disruptions, the passenger movements grew by 2.8% compared to same time last year (Q3 2024/25).**

Figure 11. Airline Passenger Movements by Quarter (Q2 2024/25 - Q3 2025/26)

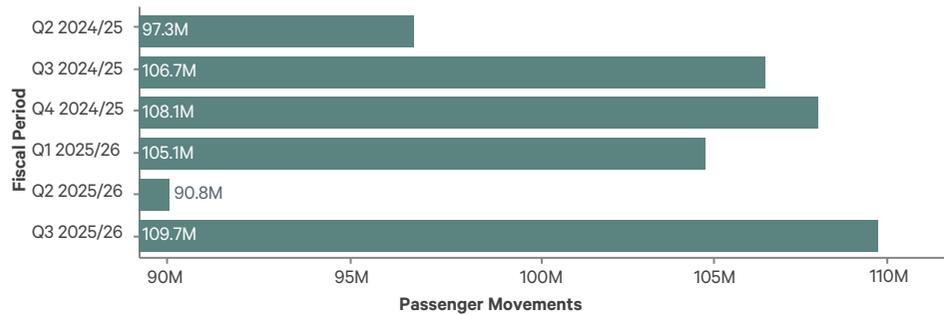
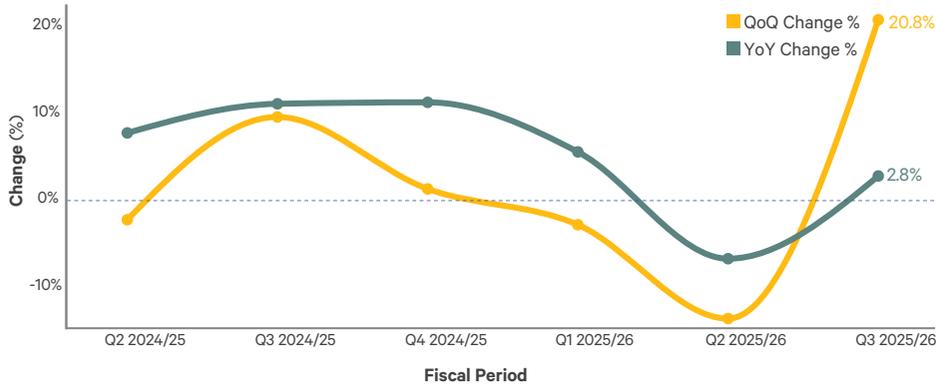


Figure 12. Airline Passenger Movements Change % (Q2 2024/25 - Q3 2025/26)



Source: Airports Authority of India

Figure 13. Passenger Movements by Region (Q3 2025/26)



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

In Q3 2025/26, the vacancy rate for commercial real estate declined to 14.6% compared to 14.8% in the previous quarter, while the weighted rental grew to ₹101.0\$ per sq. ft. per month (~1.5% growth over the previous quarter). Mumbai commands the highest rate at ₹169 per sq. ft. per month and Ahmedabad has the lowest rate at ₹50 per sq. ft. per month.

Figure 14. Grade-A Commercial Space for Major Markets (Q3 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 2025/26 vs Q3 2024/25, Q2 2025/26 vs Q2 2024/25)
- **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

## Q3 2025/26 (October - December)

### Our Services

<p><b>Strategic Advisory</b> Trusted Advisors for feasibility studies, valuations, and other strategic hospitality assignments</p>	<p><b>Asset Management</b> Unlocking the true potential of a hospitality asset</p>	<p><b>Executive Search</b> A holistic and targeted approach to talent acquisition</p>
<p><b>Hotel Transactions Advisory</b> Sector specialists for sale/purchase of hotel assets and companies</p>	<p><b>Operator Search &amp; Contract Negotiations</b> Management and franchise agreements</p>	<p><b>Owners' Representation</b> 360° support for new hotel developments</p>

OUR PRESENCE: Delhi • Mumbai • Singapore • Dubai • Bangkok • Jakarta\*