

Hotelivate's Hotel Check-In

Q4 2025/26 (January - March)



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 twenty 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.

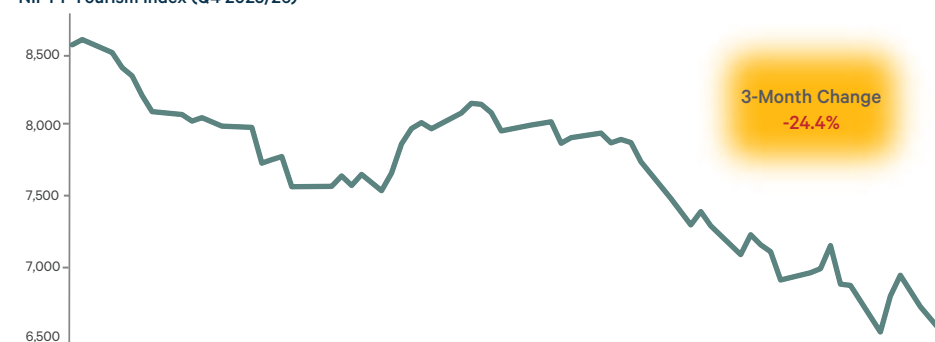
Please note that this report presents data and associated analytics "as is." The primary objective is to provide information and insights derived from the data. It does not aim to opine or provide any subjective commentary. The report utilises data as provided by the individual companies and financial 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 (Q4 2025/26)



All values in INR; Source: National Stock Exchange

Nationwide Hotel Industry Performance

The following section focuses on hotel performance trends across key markets and selected companies. During Q4, leisure demand slowed, but corporate and M.I.C.E. demand strengthened, with February being one of the strongest months. However, the Middle East crisis weighed on travel sentiment. Despite this, stable domestic demand and limited new supply supported ADR and RevPAR growth.

Figure 1 and Figure 2 show the movement in the nation's RevPAR on a quarterly basis. **Q4 2025/26 recorded a 5% growth in ADR and a degrowth of 75 basis points 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 (Q3 2024/25 - Q4 2025/26)

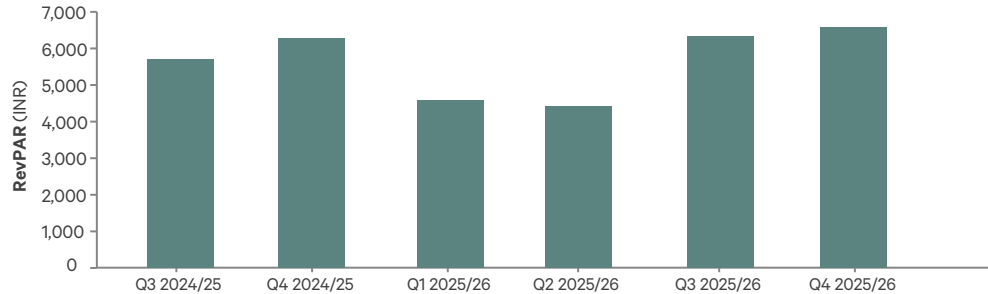
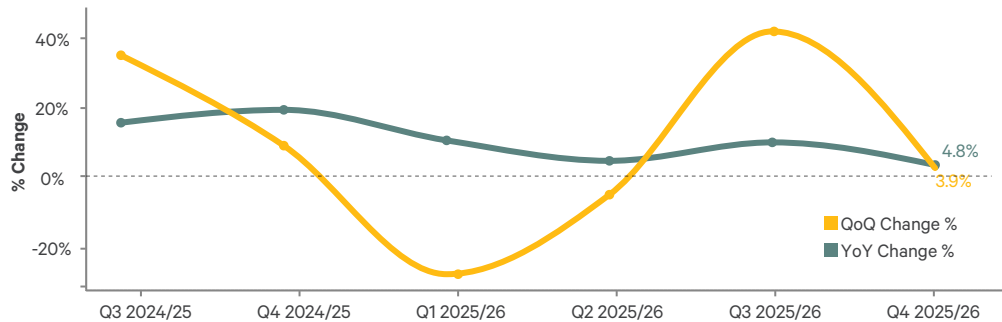
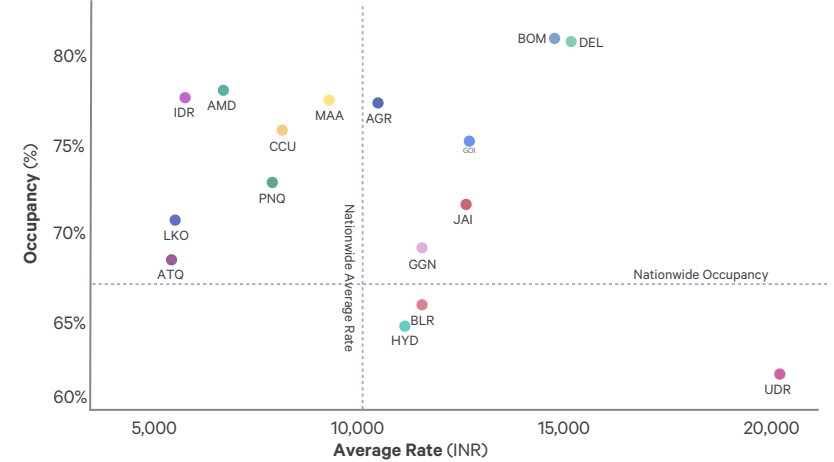


Figure 2. Nationwide RevPAR Change % (Q3 2024/25 - Q4 2025/26)



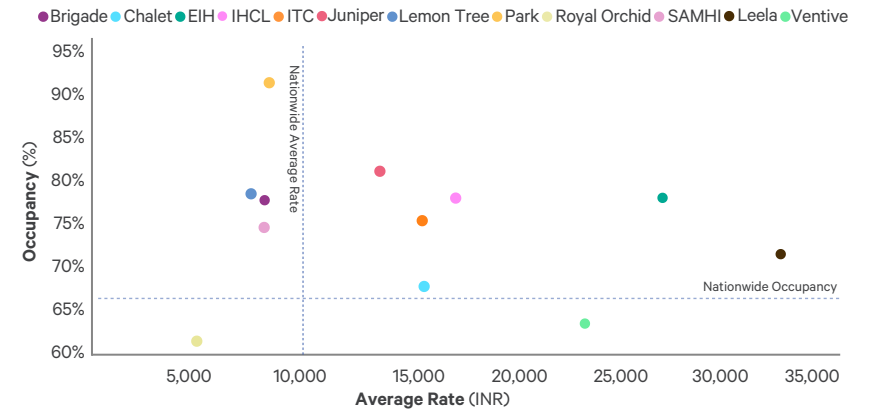
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; SPLY Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

Figure 3. Performance Metrics for Key Markets (Q4 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 (Q4 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).

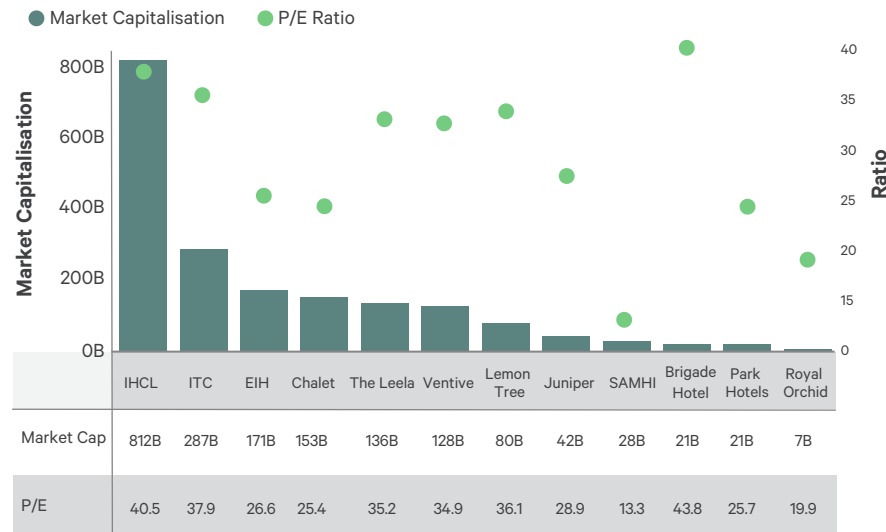
Asset Owner	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
Brigade Hotel Ventures	Q3 2025/26	9	-	1,604	-	178.2	-	100.0%	-	1,451	-	90.5%
	Q4 2025/26	9	-	1,604	-	178.2	-	100.0%	-	1,700	17.2%	106.0%
Chalet Hotels	Q3 2025/26	11	-	3,389	0.9%	308.1	0.9%	100.0%	-	1,175	-7.8%	34.7%
	Q4 2025/26	11	-	3,389	-	308.1	-	100.0%	-	1,655	40.9%	48.8%
Juniper Hotels	Q3 2025/26	7	-	1,895	-	270.7	-	100.0%	-	959	39.8%	50.6%
	Q4 2025/26	7	-	1,895	-	270.7	-	100.0%	-	1,425	48.6%	75.2%
SAMHI Hotels	Q3 2025/26	31	-	4,904	0.9%	158.2	0.9%	100.0%	-	1,931	-2.1%	39.4%
	Q4 2025/26	31	-	4,899	-0.1%	158.0	-0.1%	100.0%	-	2,129	10.3%	43.5%
Ventive Hospitality	Q3 2025/26	13	8.3%	2,178	1.8%	167.5	-6.1%	100.0%	-	1,582	-	72.6%
	Q4 2025/26	14	7.7%	2,199	1.0%	157.1	-6.2%	100.0%	-	1,382	-12.6%	62.8%
Owner/Operator	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
EIH Hotels	Q3 2025/26	30	3.4%	4,209	1.6%	140.3	-1.8%	80.9%	-0.7%	2,448	12.2%	58.2%
	Q4 2025/26	30	-	4,209	-	140.3	-	80.9%	-	2,718	11.0%	64.6%
IHCL	Q3 2025/26	361	34.7%	32,296	14.2%	89.5	-15.2%	45.3%	-13.7%	30,300	37.7%	93.8%
	Q4 2025/26	375	3.9%	33,091	2.5%	88.2	-1.4%	44.8%	-1.1%	31,300	3.3%	94.6%
ITC Hotels	Q3 2025/26	152	4.1%	14,070	3.1%	92.6	-1.0%	N/A	N/A	6,152	4.5%	43.7%
	Q4 2025/26	155	2.0%	14,294	1.6%	92.2	-0.4%	N/A	N/A	7,130	15.9%	49.9%
Leela Palaces Hotels & Resorts	Q3 2025/26	14	7.7%	4,090	15.4%	292.1	7.2%	N/A	N/A	1,008	4.3%	24.6%
	Q4 2025/26	15	7.1%	4,162	1.8%	277.5	-5.0%	44.1%	N/A	1,008	-	24.2%
Lemon Tree Hotels	Q3 2025/26	130	7.4%	11,772	7.4%	90.6	0.0%	48.9%	-6.9%	10,170	11.5%	86.4%
	Q4 2025/26	131	0.8%	11,811	0.3%	90.2	-0.4%	48.8%	-0.3%	10,770	5.9%	91.2%
Park Hotels	Q3 2025/26	39	8.3%	2,537	4.1%	65.1	-3.9%	N/A	N/A	3,782	12.9%	149.1%
	Q4 2025/26	42	7.7%	2,677	5.5%	63.7	-2.0%	54.2%	N/A	3,958	4.7%	147.9%
Royal Orchid Hotels	Q3 2025/26	121	1.7%	7,510	1.0%	62.1	-0.7%	22.1%	N/A	3,190	27.6%	42.5%
	Q4 2025/26	123	1.7%	7,579	0.9%	61.6	-0.7%	21.9%	-0.9%	3,625	13.6%	47.8%

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

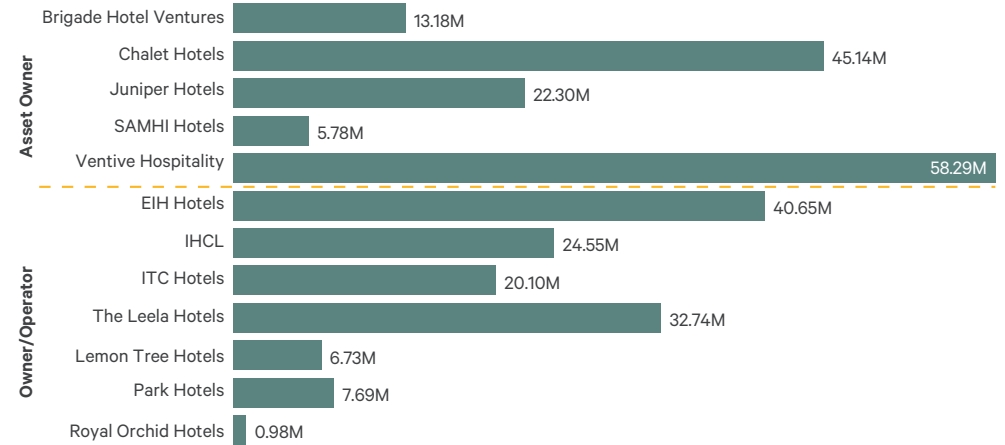
Figure 5 shows the key valuation metrics for the selected companies which include the market capitalisation, and trailing twelve-month P/E ratio as of 31st March 2026.

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 31/03/2026; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies



1 Cr. = 10 M; Market Cap as of 31/03/2026; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

A Global Perspective



1B = 100 Cr.; Market Cap as of 31/03/2026; 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 Q4 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	Q3 2025/26	1,429M	9.9%	N/A	0.9M	514M	36.0%	25.4%	N/A	321K	218M	15.3%	98.2%	N/A	136K
	Q4 2025/26	1,457M	1.9%	7.8%	0.9M	578M	39.7%	12.4%	12.7%	360K	251M	17.2%	15.1%	39.4%	156K
Chalet Hotels	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
	Q4 2025/26	5,711M	-3.1%	6.3%	1.7M	2,786M	48.8%	2.2%	8.5%	822K	1,631M	28.6%	31.0%	31.2%	481K
Juniper Hotels	Q3 2025/26	3,000M	27.7%	14.9%	1.6M	1,324M	44.1%	51.6%	30.6%	699K	657M	21.9%	301.9%	102.3%	347K
	Q4 2025/26	3,068M	2.3%	6.9%	1.6M	1,380M	45.0%	4.3%	9.4%	728K	514M	16.7%	-21.9%	-6.6%	271K
SAMHI Hotels	Q3 2025/26	3,419M	15.4%	14.5%	0.7M	1,263M	36.9%	14.3%	11.5%	257K	481M	14.1%	-51.9%	110.9%	98K
	Q4 2025/26	3,535M	3.4%	9.2%	0.7M	1,202M	34.0%	-4.8%	-8.0%	245K	3,994M	113.0%	731.1%	770.2%	815K
Ventive Hospitality	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
	Q4 2025/26	8,696M	20.4%	21.3%	4.0M	4,761M	54.7%	37.0%	28.4%	2,165K	4,237M	48.7%	135.6%	180.4%	1,927K
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	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
	Q4 2025/26	9,540M	4.8%	10.2%	2.3M	3,927M	41.2%	-5.0%	0.9%	933K	2,920M	30.6%	9.3%	12.1%	694K
IHCL	Q3 2025/26	29,002M	36.5%	11.9%	0.9M	11,341M	39.1%	73.6%	11.1%	351K	10,696M	36.9%	236.1%	69.1%	331K
	Q4 2025/26	28,448M	-1.9%	14.4%	0.9M	10,522M	37.0%	-7.2%	14.6%	318K	5,505M	19.4%	-48.5%	5.5%	166K
ITC Hotels	Q3 2025/26	12,803M	44.7%	N/A	0.9M	5,175M	40.4%	75.6%	N/A	368K	1,984M	15.5%	48.9%	N/A	141K
	Q4 2025/26	13,064M	2.0%	18.9%	0.9M	5,225M	40.0%	1.0%	26.8%	366K	4,180M	32.0%	110.7%	62.7%	292K
Leela Palaces Hotels & Resorts	Q3 2025/26	4,709M	41.2%	N/A	1.2M	2,513M	53.4%	56.3%	N/A	614K	1,546M	32.8%	106.9%	N/A	378K
	Q4 2025/26	4,921M	4.5%	6.3%	1.2M	2,734M	55.6%	8.8%	3.3%	657K	1,981M	40.3%	28.2%	67.4%	476K
Lemon Tree Hotels	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
	Q4 2025/26	4,195M	2.9%	10.6%	0.4M	2,183M	52.0%	5.8%	6.5%	185K	1,165M	27.8%	43.2%	7.6%	99K
Park Hotels	Q3 2025/26	2,016M	21.0%	12.9%	0.8M	721M	35.8%	43.7%	11.9%	284K	233M	11.6%	29.1%	-27.5%	92K
	Q4 2025/26	1,844M	-8.5%	2.5%	0.7M	537M	29.1%	-25.5%	-16.0%	201K	122M	6.6%	-47.5%	-54.7%	46K
Royal Orchid Hotels	Q3 2025/26	1,179M	35.9%	24.3%	0.2M	348M	29.5%	67.6%	13.8%	46K	3M	0.2%	-95.0%	-98.7%	0.3K
	Q4 2025/26	1,189M	0.8%	28.8%	0.2M	313M	26.3%	-10.1%	22.7%	41K	70M	5.9%	2685.9%	-43.3%	9K

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 (Q4 2025/26)

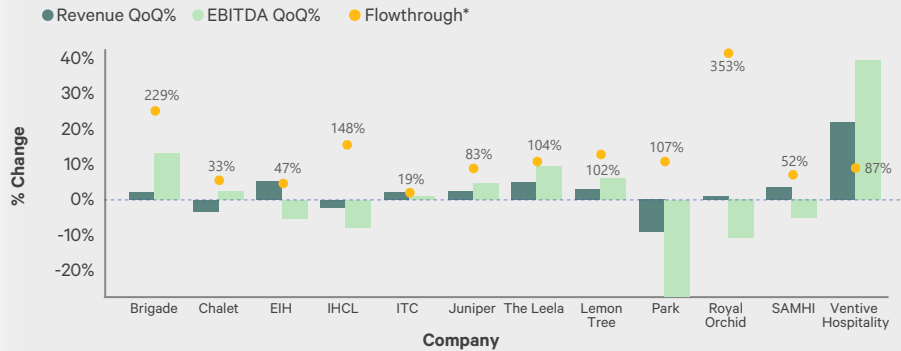
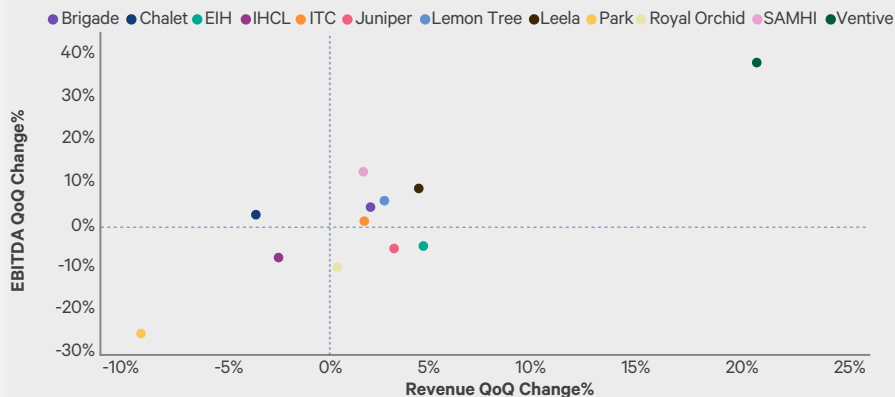


Figure 8. QoQ Change in Revenue and EBITDA (Q4 2025/26)



QoQ% = Quarter-on-Quarter Change %
 Source: Quarterly Investor Presentations & Financials of the Companies
 *The term flowthrough is defined in the glossary on page 10

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 (Q4 2025/26)

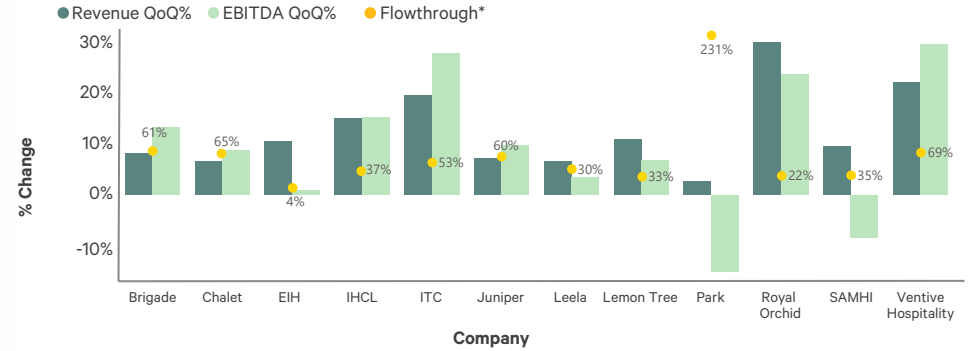
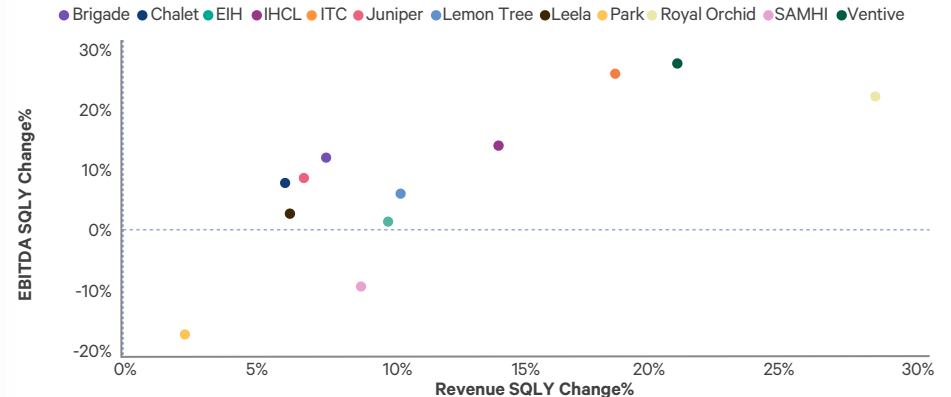


Figure 10. SQLY Change in Revenue and EBITDA (Q4 2025/26)



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

Annual Financial Metrics (2024/25 & 2025/26)

The table below focuses on the financial performance of the selected companies for Q4 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	Year	Revenue	YoY%	Per Hotel	Per Key	EBITDA	% of Revenue	YoY%	Per Hotel	Per Key	PAT	% of Revenue	YoY%	Per Hotel	Per Key
Brigade Hotel Ventures	2024/25	4,710M	N/A	523M	2.9M	1,670M	35.5%	N/a	186M	1.0M	240M	5.1%	N/A	27M	150K
	2025/26	5,430M	15.3%	603M	3.4M	1,920M	35.4%	15.0%	213M	1.2M	650M	12.0%	170.8%	72M	405K
Chalet Hotels	2024/25	17,541M	22.1%	1,595M	5.5M	7,722M	44.0%	27.8%	702M	2.4M	1,424M	8.1%	-48.7%	129M	446K
	2025/26	28,124M	60.3%	2,557M	8.3M	12,301M	43.7%	59.3%	1,118M	3.6M	6,450M	22.9%	353.1%	586M	1,903K
Juniper Hotels	2024/25	9,756M	18.1%	1,394M	5.1M	3,681M	37.7%	576.4%	526M	1.9M	713M	7.3%	203.1%	102M	376K
	2025/26	10,691M	9.6%	1,527M	5.6M	4,440M	41.5%	20.6%	634M	2.3M	1,417M	13.3%	98.8%	202M	748K
SAMHI Hotels	2024/25	11,490M	17.4%	359M	2.3M	4,434M	38.6%	54.0%	139M	0.9M	855M	7.4%	-135.0%	27M	173K
	2025/26	12,790M	11.3%	413M	2.6M	4,626M	36.2%	4.3%	149M	0.9M	5,662M	44.3%	562.3%	183M	1,156K
Ventive Hospitality	2024/25	16,725M	238.1%	1,520M	8.2M	8,286M	49.5%	175.7%	753M	4.1M	1,912M	11.4%	14.7%	174M	939K
	2025/26	26,661M	59.4%	1,904M	12.1M	12,987M	48.7%	56.7%	928M	5.9M	8,134M	30.5%	325.4%	581M	3,699K
Owner/Operator	Year	Revenue	YoY%	Per Hotel	Per Key	EBITDA	% of Revenue	YoY%	Per Hotel	Per/Key	PAT	% of Revenue	YoY%	Per Hotel	Per Key
EIH Hotels	2024/25	28,795M	9.7%	960M	6.8M	11,534M	40.1%	10.7%	384M	2.7M	7,787M	27.0%	14.5%	260M	1,852K
	2025/26	31,057M	7.9%	1,002M	7.4M	11,899M	38.3%	3.2%	384M	2.8M	7,530M	24.2%	-3.3%	243M	1,789K
IHCL	2024/25	85,650M	23.2%	352M	3.2M	30,000M	35.0%	28.2%	123M	1.1M	19,080M	22.3%	51.5%	79M	720K
	2025/26	99,714M	16.4%	266M	3.0M	34,769M	34.9%	15.9%	93M	1.1M	24,486M	24.6%	28.3%	65M	740K
ITC Hotels	2024/25	36,261M	62.1%	259M	2.7M	12,931M	35.7%	67.8%	92M	1.0M	7,586M	20.9%	38.6%	54M	570K
	2025/26	43,313M	19.5%	279M	3.0M	16,276M	37.6%	25.9%	105M	1.1M	9,374M	21.6%	23.6%	60M	656K
Leela Palaces Hotels & Resorts	2024/25	14,066M	N/A	1,082M	4.0M	7,004M	49.8%	N/A	539M	2.0M	493M	3.5%	N/A	38M	139K
	2025/26	15,978M	13.6%	1,065M	3.8M	8,133M	50.9%	16.1%	542M	2.0M	4,361M	27.3%	785.1%	291M	1,048K
Lemon Tree Hotels	2024/25	12,884M	19.7%	116M	1.3M	6,364M	49.4%	20.3%	57M	0.6M	2,431M	18.9%	34.1%	22M	237K
	2025/26	14,527M	12.8%	111M	1.2M	6,993M	48.1%	9.9%	53M	0.6M	2,881M	19.8%	18.5%	22M	244K
Park Hotels	2024/25	6,310M	11.0%	180M	2.6M	2,050M	32.5%	3.4%	59M	0.9M	840M	13.3%	31.1%	24M	351K
	2025/26	7,130M	13.0%	170M	2.7M	2,237M	31.4%	9.1%	53M	0.8M	668M	9.4%	-20.5%	16M	250K
Royal Orchid Hotels	2024/25	3,432M	9.8%	30M	0.5M	968M	28.2%	1.7%	8M	0.1M	475M	13.8%	-5.0%	4M	69K
	2025/26	4,064M	18.4%	33M	0.5M	1,106M	27.2%	14.3%	9M	0.1M	334M	8.2%	-29.7%	3M	44K

1 Cr. = 10 M; 1 M = 10 L; 1 K = 1,000; QoQ% = Quarter-on-Quarter Change %; SOLY% = 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

Debt Analysis (2024/25 & 2025/26)

The table below focuses on the financial performance compared with short term and long-term borrowings for the selected companies for the past two fiscal years. Most companies tend to leverage for capital expenditure, acquisitions & other investments. It is pertinent to note that “Asset-Light” companies tend to reflect lower Debt/EBITDA ratio compared to their “Asset-Heavy” counterparts.

Asset Owner	Fiscal Period	Gross Debt	YoY%	Per Hotel	Per Key	EBITDA	YoY%	Per Hotel	Per Key	Debt/EBITDA
Brigade Hotel Ventures	2024/25	6,170M	N/A	686M	3,847K	1,670M	N/A	186M	1,041K	3.69
	2025/26	1,410M	-77.1%	157M	879K	1,920M	15.0%	213M	1,197K	0.73
Chalet Hotels	2024/25	23,532M	-12.4%	2,139M	7,370K	7,722M	27.8%	702M	2,418K	3.05
	2025/26	23,239M	-1.2%	2,113M	6,857K	12,301M	59.3%	1,118M	3,630K	1.89
Juniper Hotels	2024/25	10,207M	21.8%	1,458M	5,386K	3,681M	576.4%	526M	1,942K	2.77
	2025/26	7,387M	-27.6%	1,055M	3,898K	4,440M	20.6%	634M	2,343K	1.66
SAMHI Hotels	2024/25	21,285M	2.5%	665M	4,302K	4,434M	54.0%	139M	896K	4.80
	2025/26	17,082M	-19.7%	551M	3,487K	4,626M	4.3%	149M	944K	3.69
Ventive Hospitality	2024/25	23,055M	458.8%	2,096M	11,324K	8,286M	175.7%	753M	4,070K	2.78
	2025/26	20,348M	-11.7%	1,453M	9,253K	12,987M	56.7%	928M	5,906K	1.57
Owner/Operator	Fiscal Period	Gross Debt	YoY%	Per Hotel	Per Key	EBITDA	YoY%	Per Hotel	Per Key	Debt/EBITDA
EIH Hotels	2024/25	0M	-100.0%	0.0M	0K	11,534M	10.7%	384M	2,743K	0.00
	2025/26	0M	-	0.0M	0K	11,899M	3.2%	384M	2,827K	0.00
IHCL	2024/25	2,247M	-13.7%	9M	85K	30,000M	28.2%	123M	1,132K	0.07
	2025/26	513M	-77.2%	1M	15K	34,769M	15.9%	93M	1,051K	0.01
ITC Hotels	2024/25	0M	-	0.1M	0K	12,930M	67.8%	92M	972K	0.00
	2025/26	12M	-	0.1M	1K	16,276M	25.9%	105M	1,139K	0.00
Leela Palaces Hotels & Resorts	2024/25	39,088M	N/A	3,007M	11,029K	7,004M	N/A	539M	1,976K	5.58
	2025/26	15,568M	-60.2%	1,038M	3,741K	8,133M	16.1%	542M	1,954K	1.91
Lemon Tree Hotels	2024/25	16,986M	-10.1%	153M	1,654K	6,364M	20.3%	57M	620K	2.67
	2025/26	15,003M	-11.7%	115M	1,270K	6,993M	9.9%	53M	592K	2.15
Park Hotels	2024/25	732M	126.4%	21M	306K	2,050M	3.4%	59M	856K	0.36
	2025/26	2,573M	251.5%	61M	961K	2,237M	9.1%	53M	836K	1.15
Royal Orchid Hotels	2024/25	1,000M	49.0%	9M	144K	968M	1.7%	8M	140K	1.03
	2025/26	980M	-2.0%	8M	129K	1,106M	14.3%	9M	146K	0.89

Gross Debt = Short Term Financial Borrowings + Long Term Financial Borrowings; 1 Cr. = 10 M; 1 M = 10 L; 1 K = 1,000; YoY% = Year on Year Change %; All Values in INR; N/A = Not Applicable as information is not available;
Source: Quarterly Investor Presentations & Financials of the Companies

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 Q4 2025/26, the passenger movements remained flat compared to same time last year (Q4 2024/25).**

Figure 11. Airline Passenger Movements by Quarter (Q3 2024/25 - Q4 2025/26)

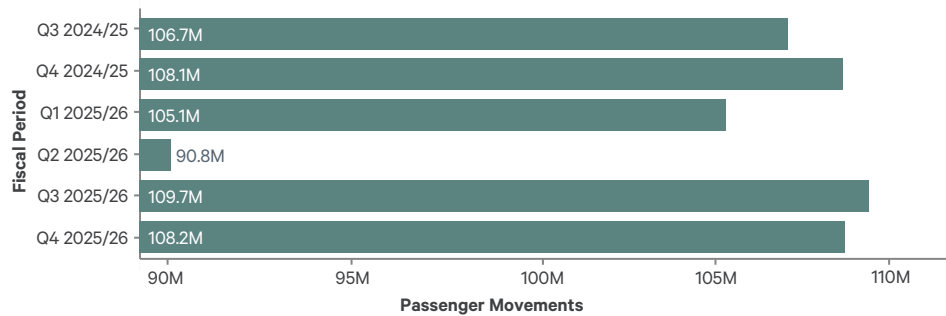
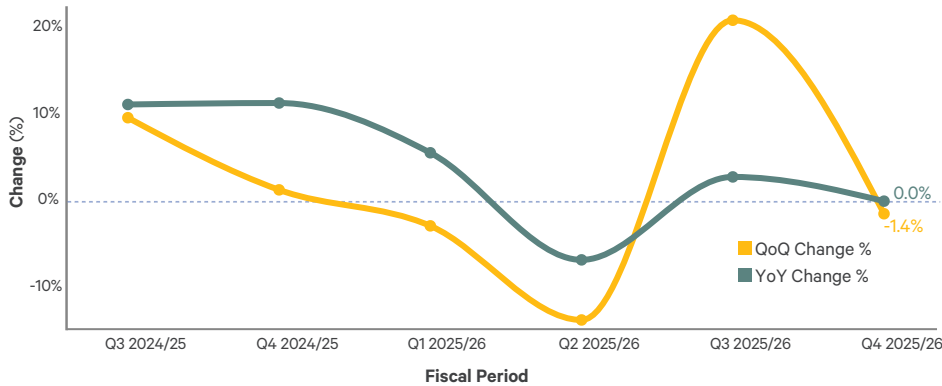
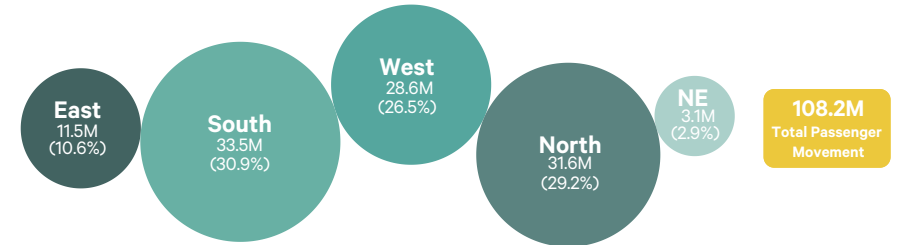


Figure 12. Airline Passenger Movements Change % (Q3 2024/25 - Q4 2025/26)



Source: Airports Authority of India

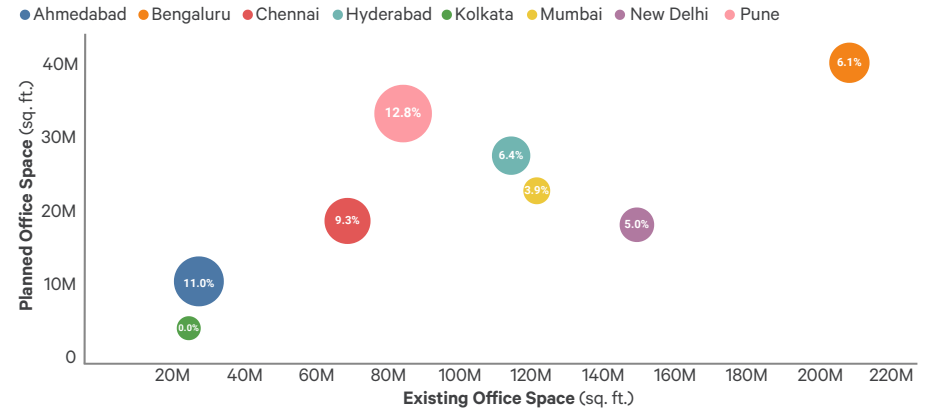
Figure 13. Passenger Movements by Region (Q4 2025/26)



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

In Q4 2025/26, the vacancy rate for commercial real estate declined to 13.8% compared to 14.6% in the previous quarter, while the weighted rental grew to ₹102.75 per sq. ft. per month (~1.5% growth over the previous quarter). Mumbai commands the highest rate at ₹171 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 (Q4 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

Q4 2025/26 (January - March)

Bali
9-10 September 2026



SAVE THE DATES



Mumbai
9 April 2027



Colombo
15 October 2026



Mumbai
7-8 April 2027



Dubai
18-19 January 2027



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

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