Hotelivate-Savills' Hotel Check-In

Q1 2026/27 (April - June)

About the Report

Hotelivate-Savills' 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 few years. 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.

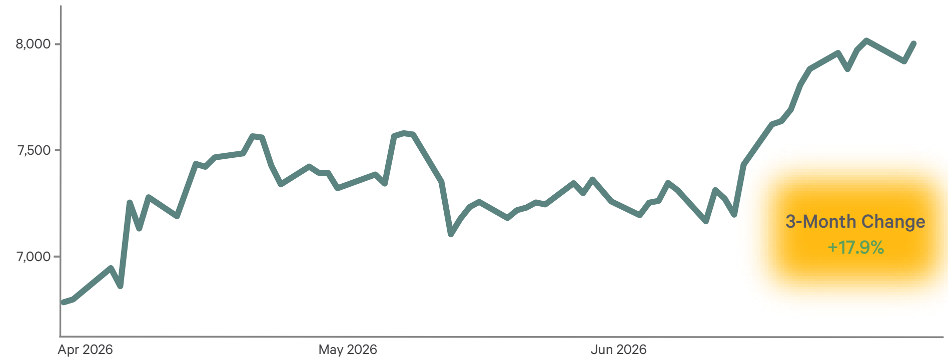
Please note that this report presents data and associated analytics "as is." The primary objective is to provide information and insights derived from the data. It does not aim to opine or provide any subjective commentary. The report utilises data as provided by the individual companies and financial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

NIFTY Tourism Index (Q1 2026/27)



All values in INR; Source: National Stock Exchange

Nationwide Hotel Industry Performance

The following section reviews quarterly occupancy, ADR and RevPAR trends, focusing on key markets & selected companies. First-quarter performance typically moderates amid harsh summers & a slowdown in business travel. However, Q1 2026/27 sustained the market's momentum, supported by strong domestic travel, redirected outbound demand and auspicious dates in April and May. These factors offset slower international arrivals and aviation disruptions arising from the Middle East conflict. **Figure 1** & **Figure 2** show the movement in the nation's RevPAR on a quarterly basis. Q1 2026/27 recorded year-on-year **occupancy growth of 6.0% and ADR growth of 7.5%. Figure 3** plots the performance for some key markets in India vis-à-vis the nationwide aggregates. **The top five markets by RevPAR for the quarter were Mumbai, New Delhi, Bengaluru, Goa** & **Udaipur. Figure 4** maps the quarterly performance of the selected companies against the nationwide aggregates.

Figure 1. Nationwide RevPAR by Quarter (Q4 2024/25 - Q1 2026/27)

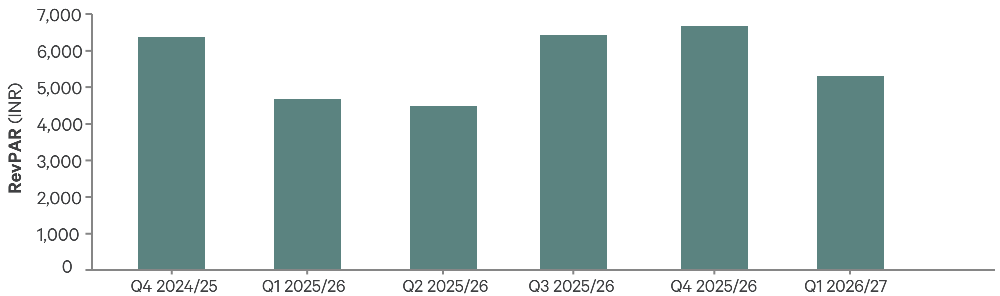
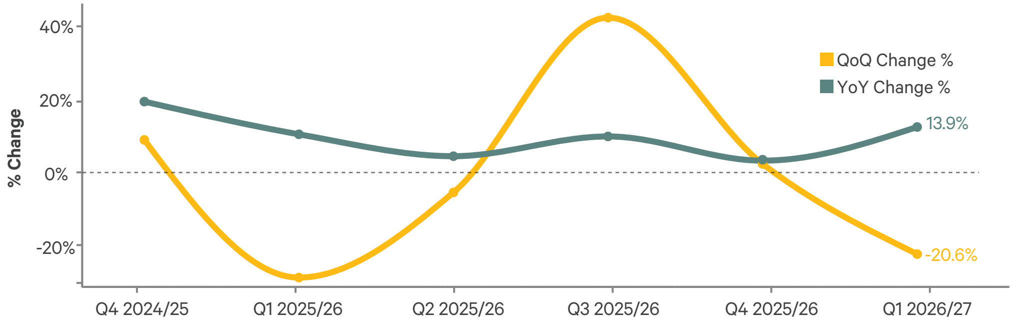
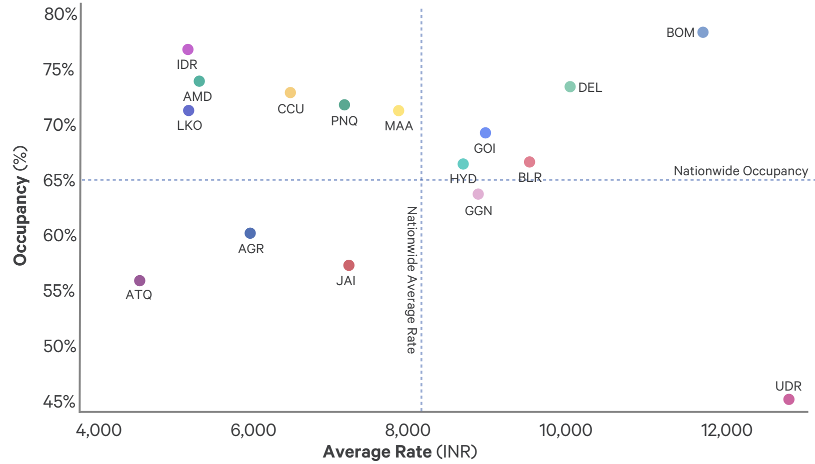


Figure 2. Nationwide RevPAR Change % (Q4 2024/25 - Q1 2026/27)



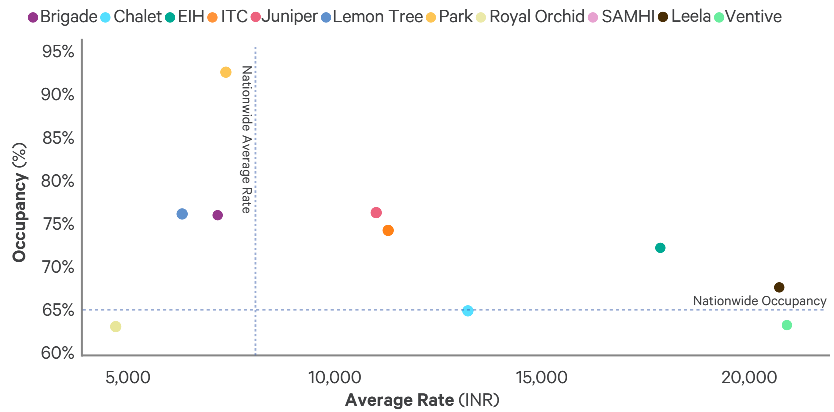
RevPAR = Room Revenue per Available Room; QoQ Change % = Quarter-on-Quarter Change %; SQLY Change % = Same Quarter Last Year Change %; All Values in INR; Source: CoStar

Figure 3. Performance Metrics for Key Markets (Q1 2026/27)



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 2026/27)



All Values in INR; Data for IHCL 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).

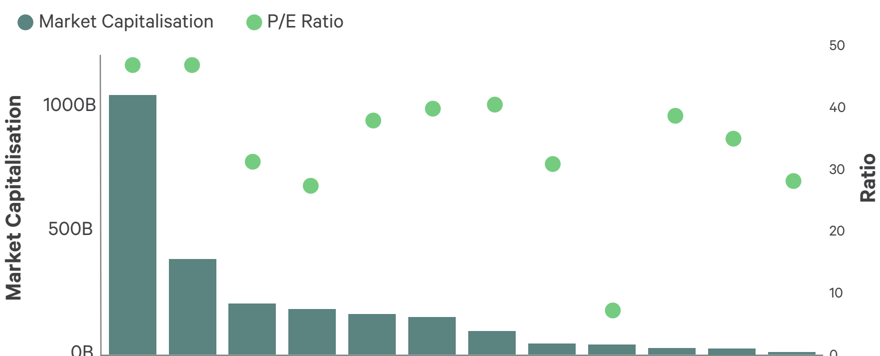
Asset Owner	Fiscal Period	Existing Hotels	QoQ%	Keys	QoQ%	Avg. Hotel Size	QoQ%	% Owned	QoQ%	Proposed Keys	QoQ%	% of Existing
Brigade Hotel Ventures	Q4 2025/26	9	-	1,604	-	178.2	-	100.0%	-	1,700	17.2%	106.0%
	Q1 2026/27	9	-	1,604	-	178.2	-	100.0%	-	1,700	-	106.0%
Chalet Hotels	Q4 2025/26	11	-	3,389	-	308.1	-	100.0%	-	1,655	40.9%	48.8%
	Q1 2026/27	11	-	3,389	-	308.1	-	100.0%	-	1,655	-	48.8%
Juniper Hotels	Q4 2025/26	7	-	1,895	-	270.7	-	100.0%	-	1,425	48.6%	75.2%
	Q1 2026/27	7	-	1,895	-	270.7	-	100.0%	-	1,425	-	75.2%
SAMHI Hotels	Q4 2025/26	31	-	4,899	-0.1%	158.0	-0.1%	100.0%	-	2,129	10.3%	43.5%
	Q1 2026/27	31	-	4,899	-	158.0	-	100.0%	-	2,120	-0.4%	43.3%
Ventive Hospitality	Q4 2025/26	14	7.7%	2,199	1.0%	157.1	-6.2%	100.0%	-	1,382	-12.6%	62.8%
	Q1 2026/27	14	-	2,199	-	157.1	-	100.0%	-	1,452	5.1%	66.0%
Owner/Operator	**Fiscal Period**	**Existing Hotels**	**QoQ%**	**Keys**	**QoQ%**	**Avg. Hotel Size**	**QoQ%**	**% Owned**	**QoQ%**	**Proposed Keys**	**QoQ%**	**% of Existing**
EIH Hotels	Q4 2025/26	30	-	4,209	-	140.3	-	80.4%	-0.6%	2,718	11.0%	64.6%
	Q1 2026/27	30	-	4,209	-	140.3	-	80.4%	-	2,658	-2.2%	63.2%
IHCL	Q4 2025/26	375	3.9%	33,091	2.5%	88.2	-1.4%	44.8%	-1.1%	31,300	3.3%	94.6%
	Q1 2026/27	382	1.9%	33,609	1.6%	88.0	-0.3%	44.9%	0.2%	32,600	4.2%	97.0%
ITC Hotels	Q4 2025/26	155	2.0%	14,294	1.6%	92.2	-0.4%	N/A	-	7,130	15.9%	49.9%
	Q1 2026/27	156	0.6%	14,372	0.5%	92.1	-0.1%	N/A	-	7,962	11.7%	55.4%
Leela Palaces Hotels & Resorts	Q4 2025/26	15	7.1%	4,162	1.8%	277.5	-5.0%	44.1%	-	1,008	-	24.2%
	Q1 2026/27	15	-	4,162	-	277.5	-	44.1%	-	1,095	8.6%	26.3%
Lemon Tree Hotels	Q4 2025/26	131	0.8%	11,811	0.3%	90.2	-0.4%	48.8%	-0.3%	10,770	5.9%	91.2%
	Q1 2026/27	135	3.1%	11,946	1.1%	88.5	-1.9%	48.2%	-1.1%	11,436	6.2%	95.7%
Park Hotels	Q4 2025/26	42	7.7%	2,677	5.5%	63.7	-2.0%	54.2%	-	3,958	4.7%	147.9%
	Q1 2026/27	42	-	2,677	-	63.7	-	54.2%	-	4,042	2.1%	151.0%
Royal Orchid Hotels	Q4 2025/26	123	1.7%	7,579	0.9%	61.6	-0.7%	21.9%	-0.9%	3,625	13.6%	47.8%
	Q1 2026/27	123	-	7,745	2.2%	63.0	2.2%	22.8%	4.1%	5,624	55.1%	72.6%

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 30th June 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.

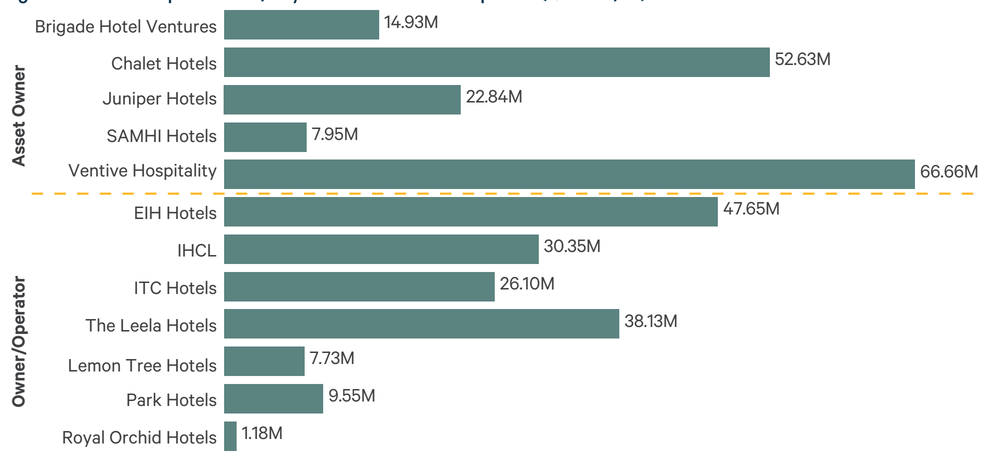
Figure 5. Market Capitalisation and P/E Ratio by Company



	IHCL	ITC	EIH	Chalet	The Leela	Ventive	Lemon Tree	Juniper	SAMHI	Park Hotels	Brigade Hotel	Royal Orchid
Market Cap	1,020B	375B	201B	178B	159B	147B	92B	43B	39B	27B	24B	9B
P/E	48.8	49.5	31.1	27.7	38.3	40.0	40.6	30.5	6.8	39.0	35.1	28.4

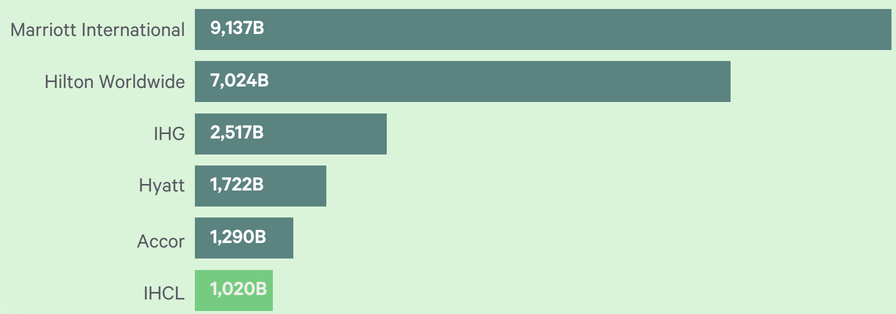
1B = 100 Cr.; Market Cap as of 30/06/2026; N/A = Not Applicable; All Values in INR; Source: Yahoo Finance and Quarterly Investor Presentations & Financials of the Companies

Figure 6: Market Capitalisation/Key for Select Hotel Companies (Q1 2026/27)



10M = 1 Cr; Market Cap as of 30/06/2026; 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 30/06/2026; 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 Q1 2026/27. **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	Q4 2025/26	1,457M	2.0%	7.8%	0.9M	578M	39.7%	12.4%	12.7%	360K	251M	17.2%	15.2%	39.5%	157K
	Q1 2026/27	1,308M	-10.2%	4.6%	0.8M	455M	34.8%	-21.3%	8.8%	284K	173M	13.3%	-30.9%	144.6%	108K
Chalet Hotels	Q4 2025/26	5,711M	-3.1%	6.3%	1.7M	2,786M	48.8%	2.2%	8.5%	822K	1,630M	28.5%	30.9%	31.1%	481K
	Q1 2026/27	5,213M	-8.7%	-42.6%	1.5M	2,431M	46.6%	-12.8%	-34.5%	717K	861M	16.5%	-47.2%	-57.6%	254K
Juniper Hotels	Q4 2025/26	3,068M	2.3%	6.9%	1.6M	1,380M	45.0%	4.3%	9.4%	728K	504M	16.4%	-23.4%	-8.4%	266K
	Q1 2026/27	2,522M	-17.8%	11.0%	1.3M	889M	35.3%	-35.6%	3.0%	469K	333M	13.2%	-34.0%	269.5%	176K
SAMHI Hotels	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%	770.1%	815K
	Q1 2026/27	3,083M	-12.8%	7.3%	0.6M	1,013M	32.9%	-15.7%	-4.1%	207K	249M	8.1%	-93.8%	29.7%	51K
Ventive Hospitality	Q4 2025/26	8,696M	20.4%	21.3%	4.0M	4,761M	54.7%	37.0%	28.4%	2,165K	2,592M	29.8%	44.2%	71.6%	1,179K
	Q1 2026/27	5,544M	-36.3%	6.6%	2.5M	2,046M	36.9%	-57.0%	-7.1%	930K	1,242M	22.4%	-52.1%	227.4%	565K
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 2025/26	9,540M	4.8%	10.2%	2.3M	3,927M	45.4%	-5.0%	0.9%	933K	2,002M	21.0%	-25.1%	-23.1%	476K
	Q1 2026/27	6,979M	-26.8%	14.6%	1.7M	2,075M	41.2%	-47.2%	32.9%	493K	1,271M	18.2%	-36.5%	249.5%	302K
IHCL	Q4 2025/26	28,448M	-1.9%	14.4%	0.9M	10,522M	39.1%	-7.2%	14.6%	318K	6,454M	22.7%	-39.7%	23.6%	195K
	Q1 2026/27	24,194M	-15.0%	15.1%	0.7M	7,529M	37.0%	-28.4%	18.2%	224K	3,908M	16.2%	-39.5%	18.7%	116K
ITC Hotels	Q4 2025/26	13,065M	2.0%	18.9%	0.9M	5,225M	40.4%	0.9%	26.8%	366K	3,174M	24.3%	60.0%	23.5%	222K
	Q1 2026/27	9,945M	-23.9%	15.7%	0.7M	3,508M	40.0%	-32.9%	21.5%	244K	1,819M	18.3%	-42.7%	36.0%	127K
Leela Palaces Hotels & Resorts	Q4 2025/26	4,921M	4.5%	6.3%	1.2M	2,734M	53.4%	8.8%	3.3%	657K	1,717M	34.9%	11.1%	45.1%	413K
	Q1 2026/27	3,605M	-26.8%	19.6%	0.9M	1,519M	55.6%	-44.4%	18.7%	365K	488M	13.5%	-71.6%	460.3%	117K
Lemon Tree Hotels	Q4 2025/26	4,195M	2.9%	10.6%	0.4M	2,183M	50.6%	5.8%	6.5%	185K	1,165M	27.8%	43.1%	7.6%	99K
	Q1 2026/27	3,468M	-17.3%	9.2%	0.3M	1,519M	52.0%	-30.5%	6.8%	127K	573M	16.5%	-50.8%	19.2%	48K
Park Hotels	Q4 2025/26	1,845M	-8.5%	2.5%	0.7M	537M	35.8%	-25.4%	-16.0%	201K	119M	6.4%	-49.1%	-56.0%	44K
	Q1 2026/27	1,716M	-7.0%	9.6%	0.6M	517M	29.1%	-3.9%	8.3%	193K	115M	6.7%	-3.3%	-14.4%	43K
Royal Orchid Hotels	Q4 2025/26	1,189M	0.8%	28.8%	0.2M	313M	29.5%	-10.1%	22.7%	41K	82M	6.9%	3,154.9%	-33.7%	11K
	Q1 2026/27	1,147M	-3.6%	38.5%	0.1M	329M	26.3%	5.1%	39.1%	43K	68M	5.9%	-17.3%	-39.3%	9K

10M = 1 Cr; 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 (Q1 2026/27)

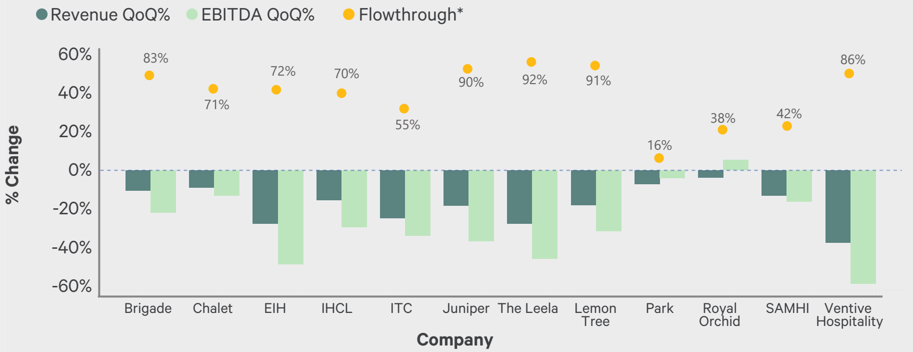
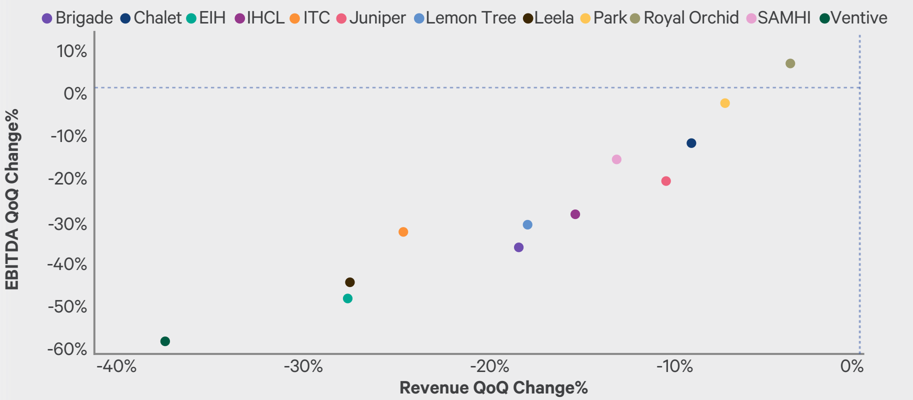


Figure 8. QoQ Change in Revenue and EBITDA (Q1 2026/27)



QoQ% = Quarter-on-Quarter Change %
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 2026/27)

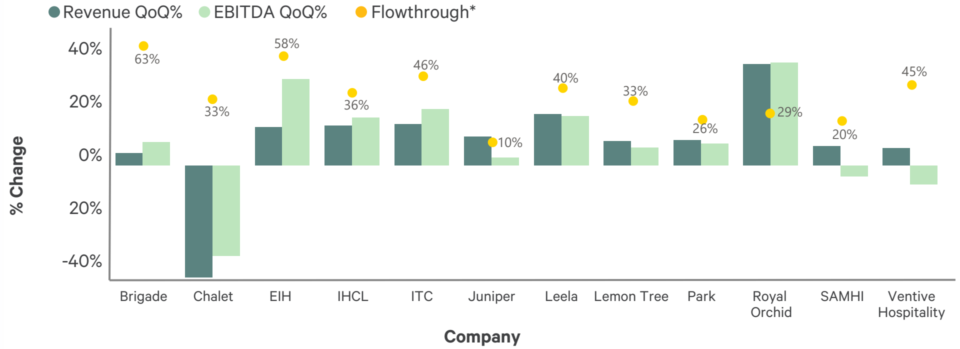
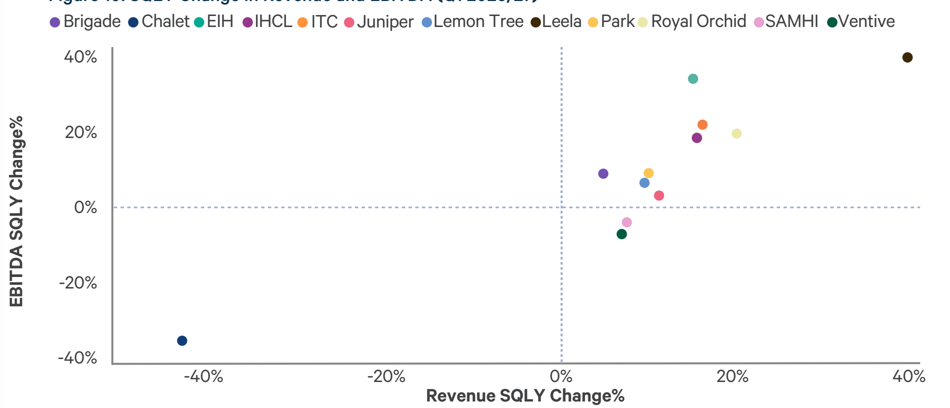


Figure 10. SQLY Change in Revenue and EBITDA (Q1 2026/27)



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 Q1 2026/27, the passenger movements remained flat compared to same time last year (Q1 2025/26).**

Figure 11. Airline Passenger Movements by Quarter (Q4 2024/25 - Q1 2026/27)

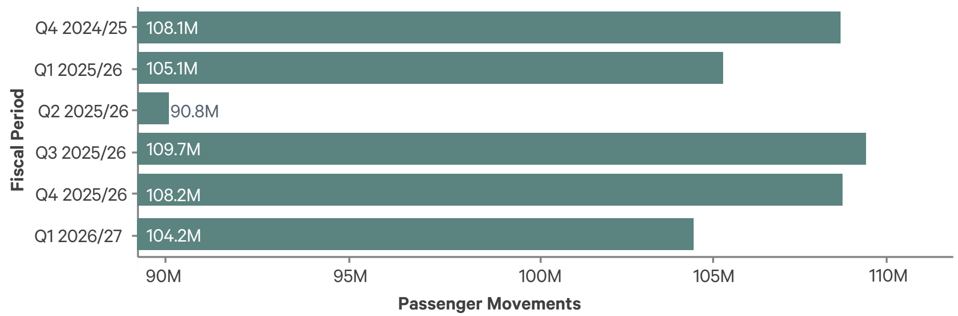
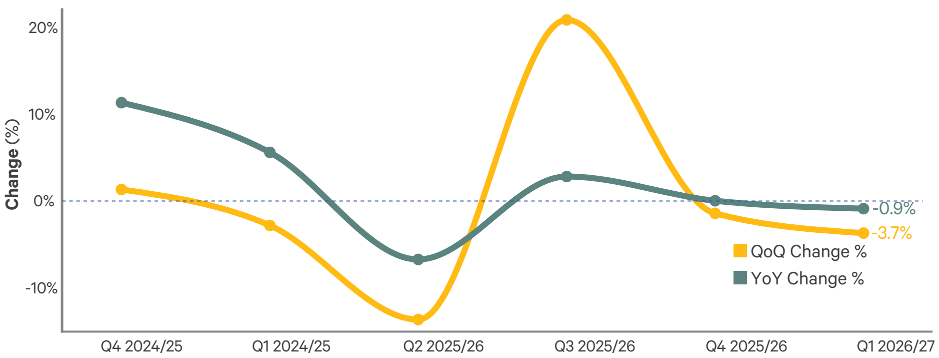
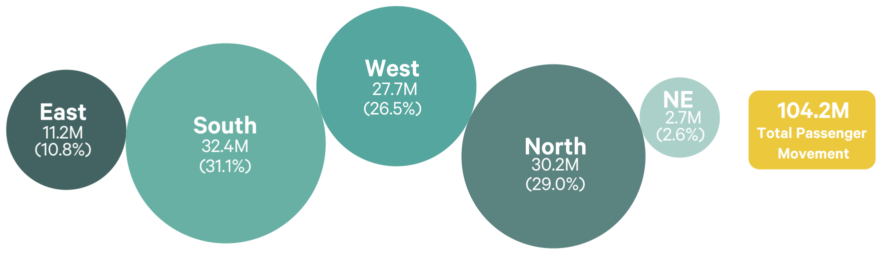


Figure 12. Airline Passenger Movements Change % (Q4 2024/25 - Q1 2026/27)



Source: Airports Authority of India

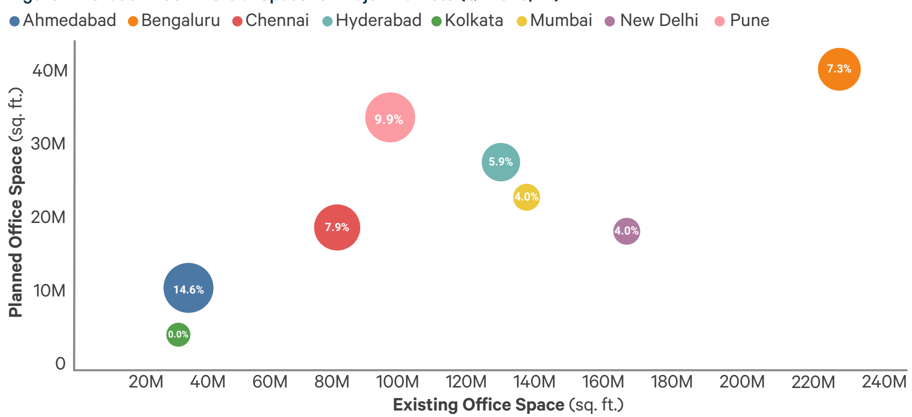
Figure 13. Passenger Movements by Region (Q1 2026/27)



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

In Q1 2026/27, the vacancy rate for commercial real estate declined to 13.78% compared to 13.84% in the previous quarter, while the weighted rental grew to ₹104.3S per sq. ft. per month (~1.5% growth over the previous quarter). Mumbai commands the highest rate at ₹175 per sq. ft. per month and Ahmedabad has the lowest rate at ₹51 per sq. ft. per month.

Figure 14. Grade-A Commercial Space for Major Markets (Q1 2026/27)



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