



HOSPITALITY
MONITOR



Monthly Overview of National Industry Trends and
Occupancy Report

December 2025

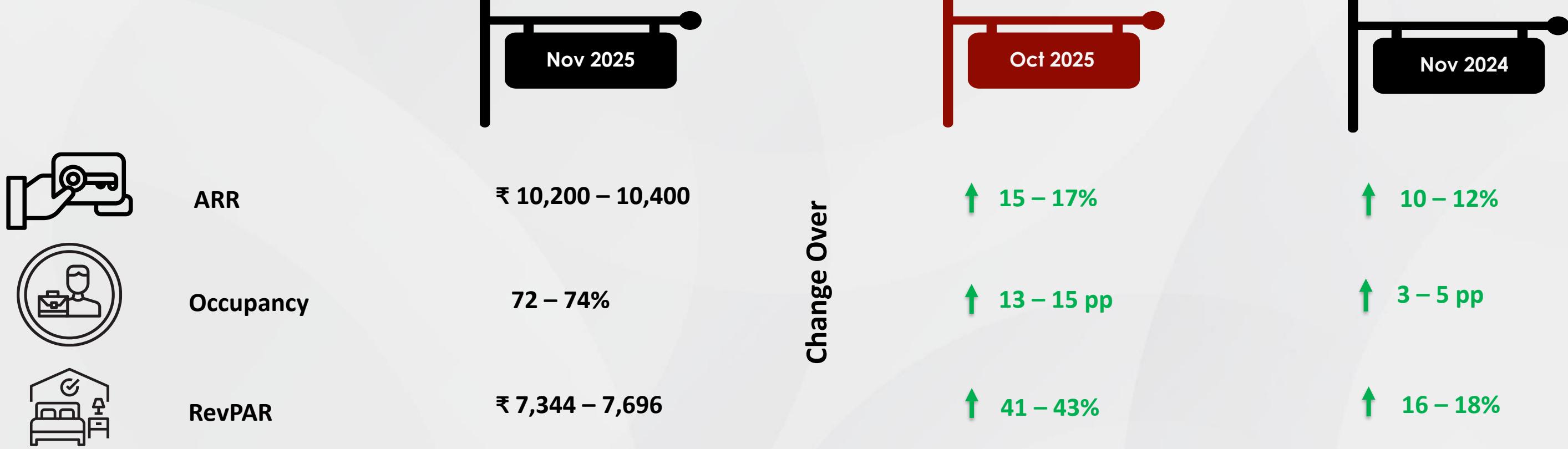


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India Hotel Sector Performance

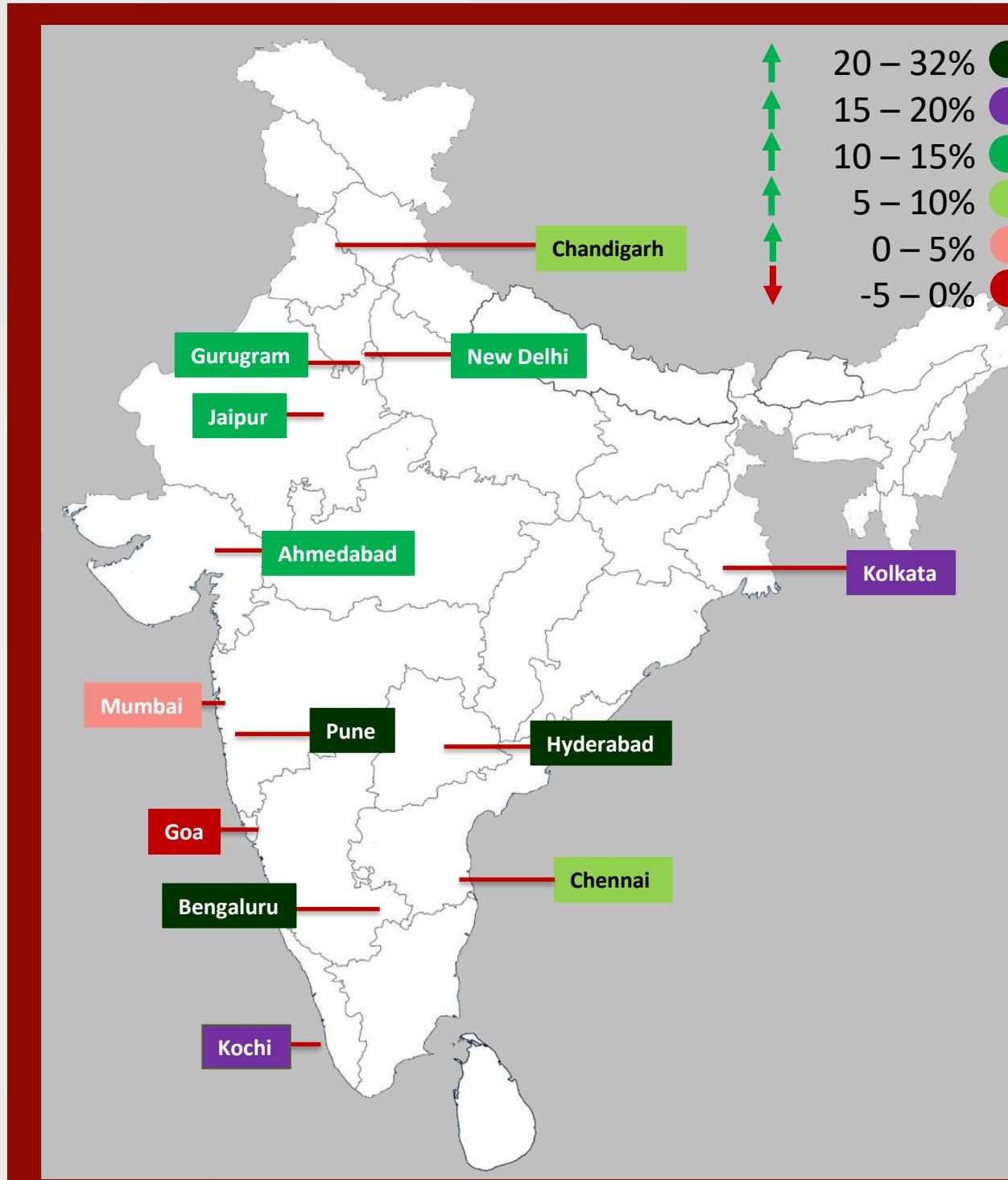
(November 2025)

In November 2025, India's hotel sector recorded a strong performance with occupancy rebounding to 72 - 74% alongside sharp ARR growth (15 - 17% MoM and 10 - 12% YoY), led by robust demand across key metro and leisure markets.



ARR Trends Across Key Indian Markets

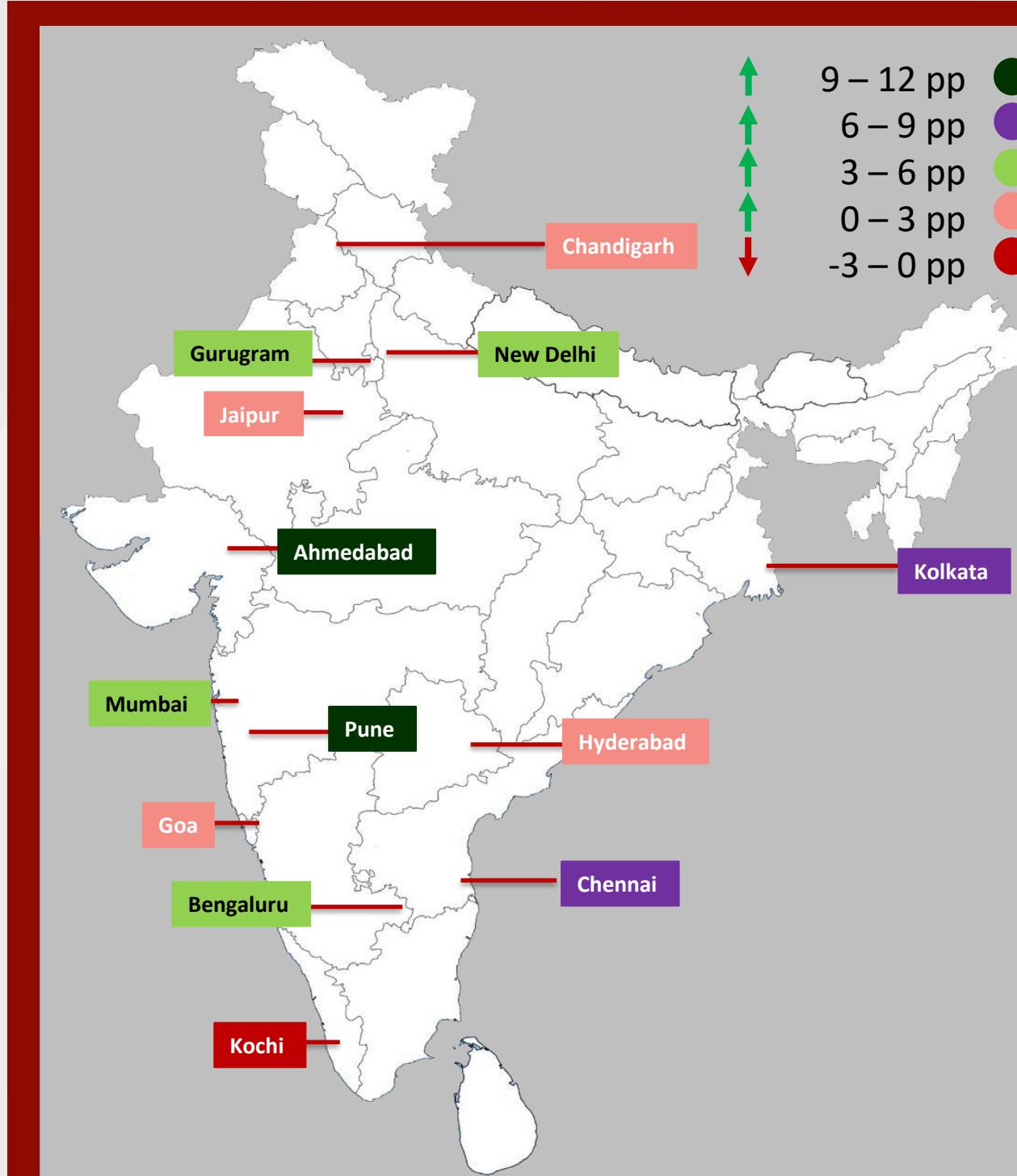
(Year-on-Year Growth: November 2025)



- Average rates in November 2025 recorded a strong year-on-year increase across India. Most major markets posted healthy double-digit growth, reflecting sustained pricing momentum entering the peak season except Goa which saw a year-on-year decline.
- South Indian markets remained particularly resilient, with Hyderabad (30% - 32%) and Bengaluru (22% - 24%) emerging as key outperformers.

Occupancy Trends Across Key Indian Markets

(Year-on-Year Growth: November 2025)

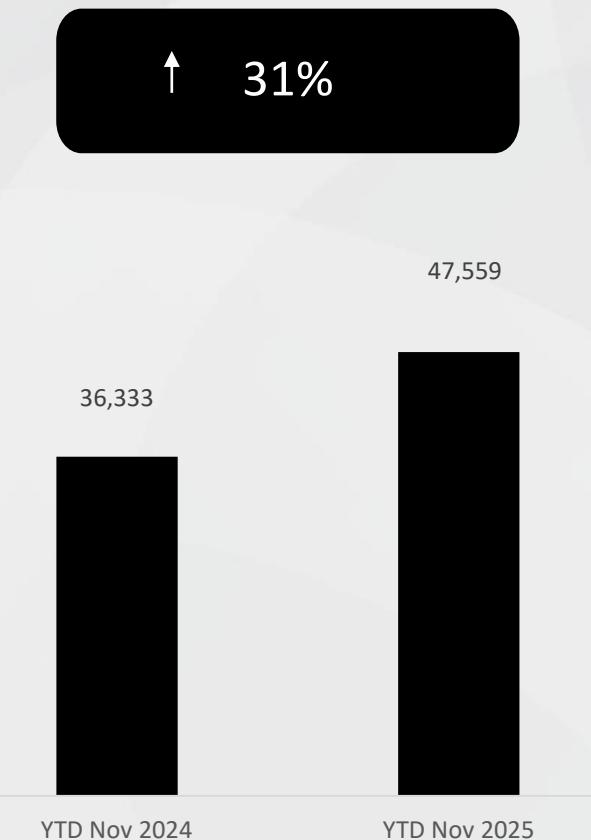


- Occupancy at the national level recorded a modest year-on-year improvement in November 2025, indicating stable demand conditions despite variations across regions. Growth was largely metro-led, with strong gains in Pune, Ahmedabad and Chennai.
- Kochi was the only major market to record a year-on-year decline in occupancy (1- 3 pp), likely reflecting a higher base last year and relatively softer leisure demand during the month.

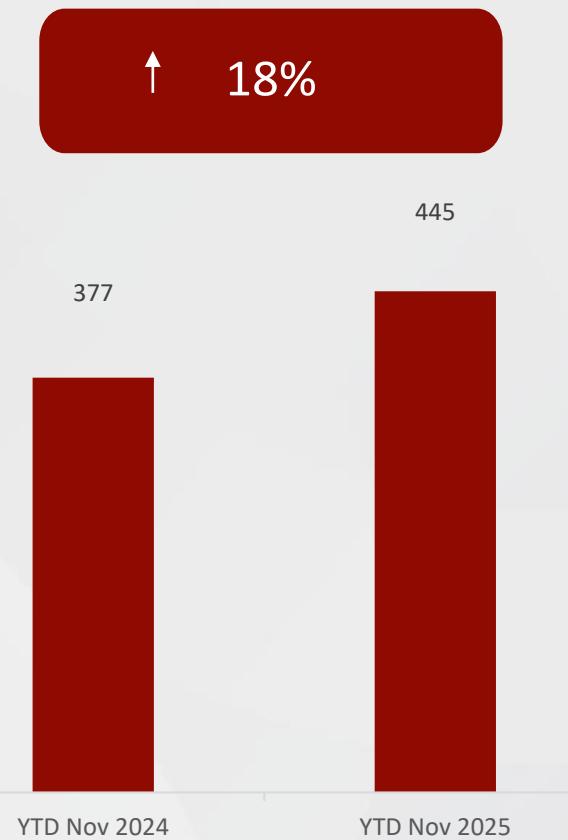
Branded Hotel Market Signings Analysis (YTD November 2025)

Number of Signings

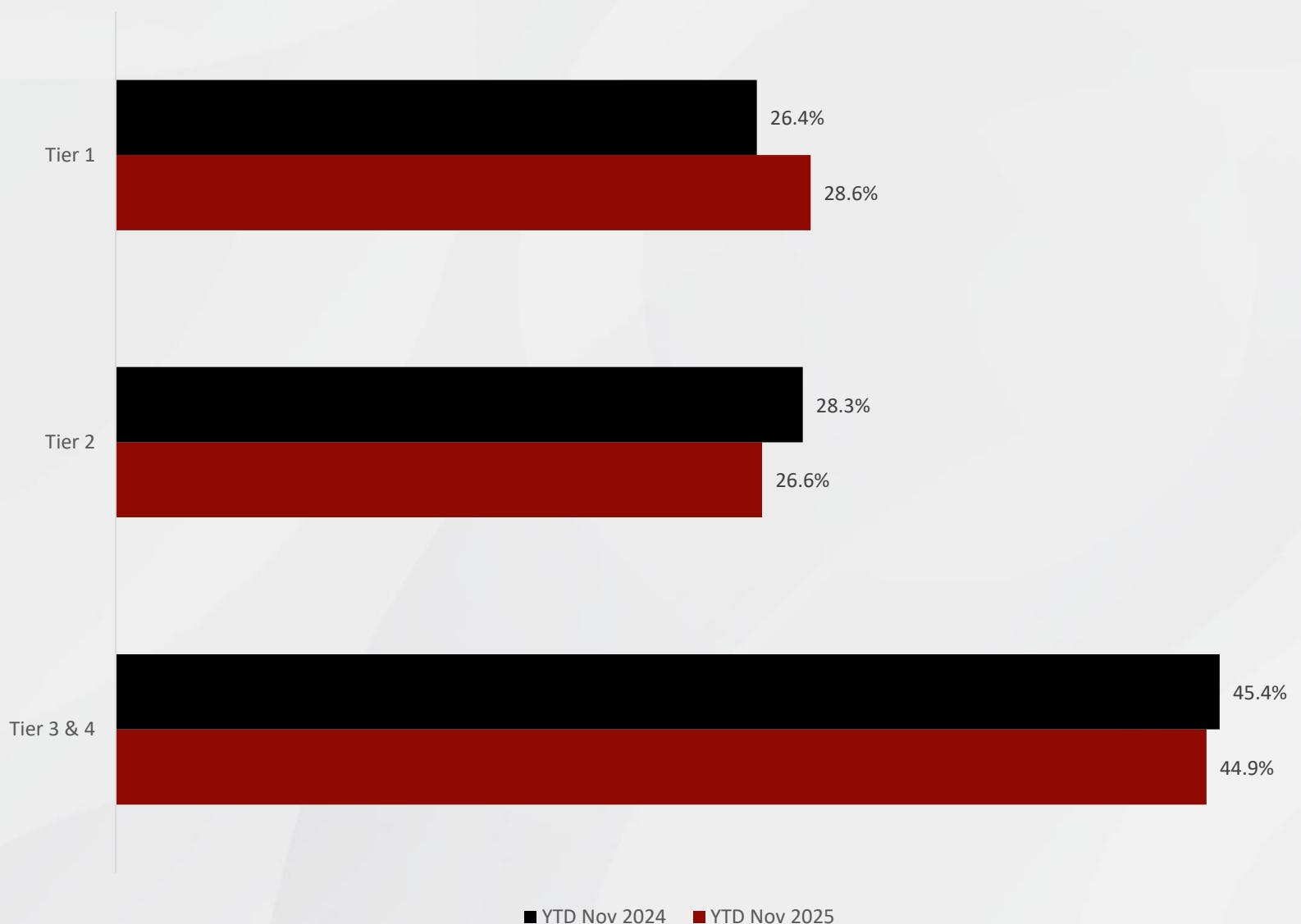
By Keys



By Properties



Signings by Keys by City Tier (in %)



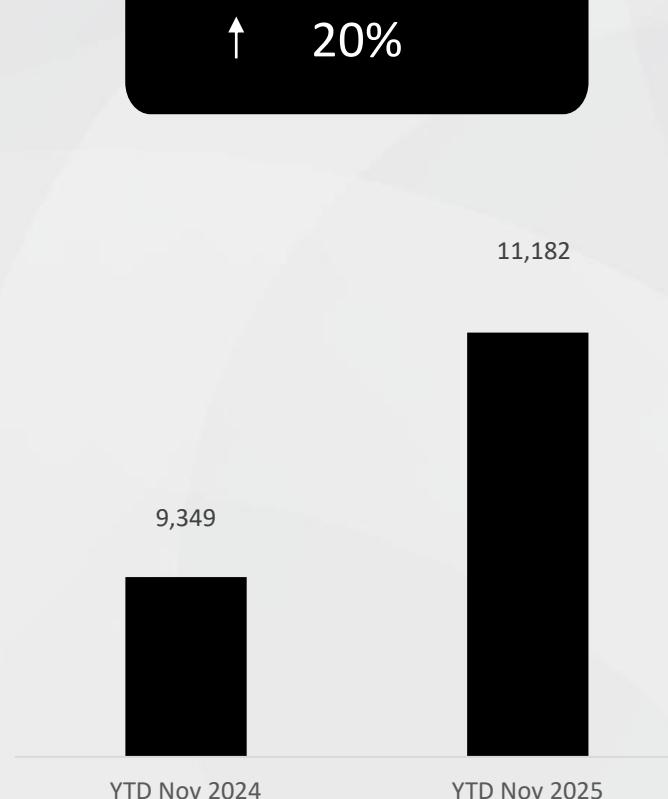
Source: HVS ANAROCK Research; Data collated by HVS from 20 hotel operators and media reports as of 23rd December 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Data subjected to change

Branded Hotel Market Openings Analysis (YTD November 2025)

Number of Openings

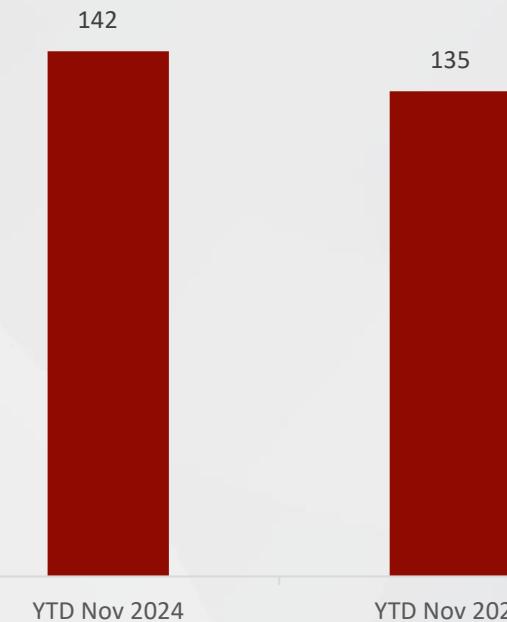
By Keys

↑ 20%

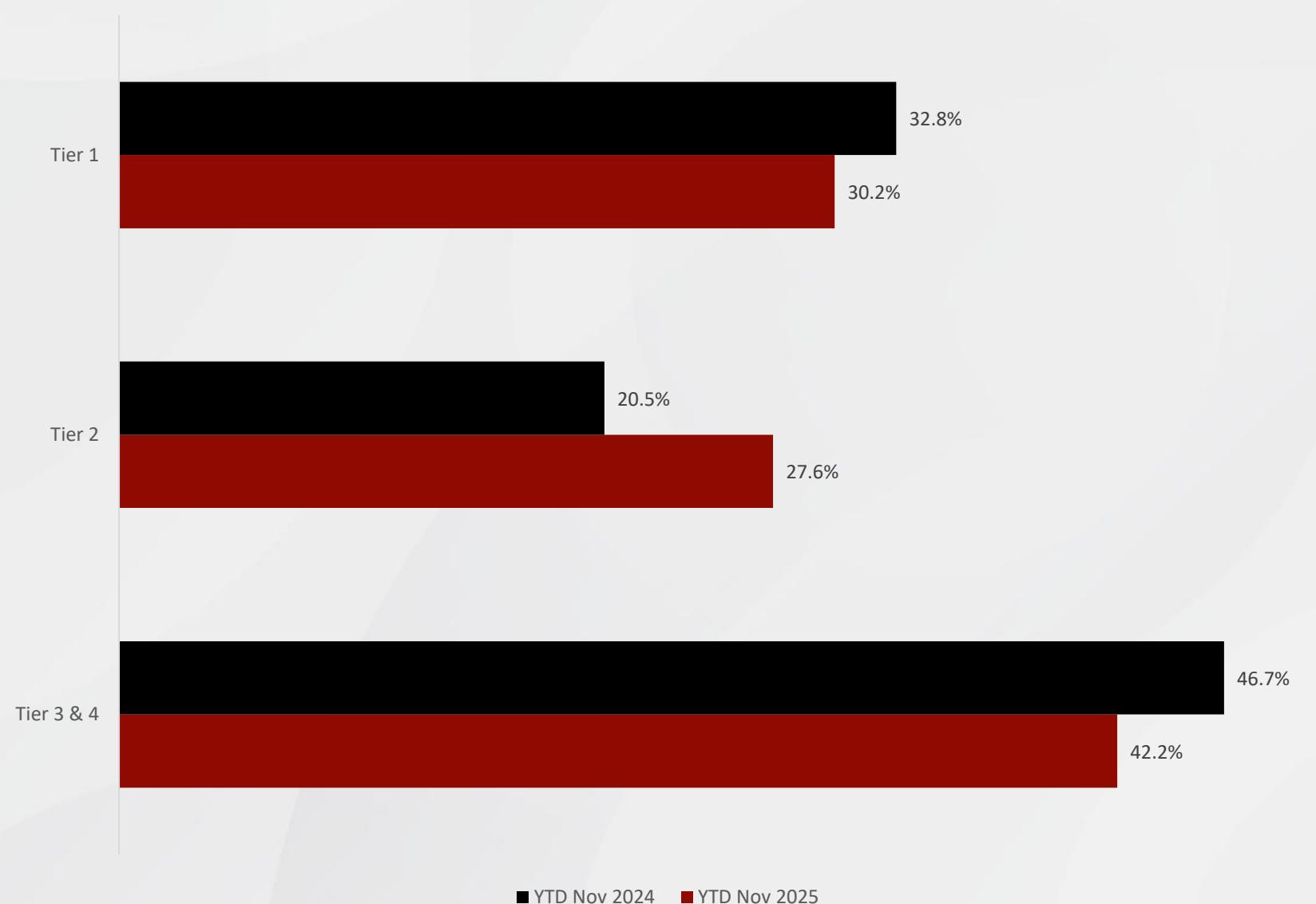


By Properties

↓ 5%



Number of Openings by Keys (Tier Analysis) (in %)



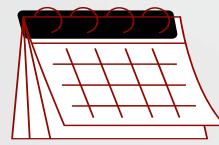
Source: HVS ANAROCK Research; Data collated by HVS from 20 hotel operators and media reports as of 23rd December 2025; Tier 1 cities consist of Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Goa, Jaipur, Gurugram; All data is for the calendar year; Openings include full and partial openings; Data subject to change

Share Price Movement

(as on 29th December 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 29 th Dec 2025)	Share Price (as on 1 st Dec 2025)	Share Price Change (%)	52-Week High (Rs.)	52-Week Low (Rs.)
Indian Hotels Company Ltd.	105,704.1	742.6	748.8	-1%	894.2	672.6
ITC Hotels Ltd.	40,917.7	196.5	208.9	-6%	261.4	158.0
EIH Ltd.	22,757.0	363.9	376.0	-3%	435.0	293.5
Chalet Hotels Ltd.	19,038.0	870.4	897.3	-3%	1,080.0	643.7
Ventive Hospitality Limited	16,802.2	719.5	719.0	0%	844.8	522.7
Schloss Bangalore Ltd.	14,189.9	424.9	417.0	2%	475.0	381.1
Lemon Tree Hotels Ltd.	12,691.8	160.2	163.2	-2%	180.6	110.6
Mahindra Holidays & Resorts Ltd.	6,182.4	306.0	319.5	-4%	391.9	241.0
Juniper Hotels Ltd	5,797.3	260.6	244.6	7%	371.8	220.7
SAMHI Hotels Ltd	4,030.3	182.2	194.3	-6%	254.6	120.4
Apeejay Surrendra Park Hotels Ltd	2,845.4	133.4	137.0	-3%	208.4	127.3
Brigade Hotel Ventures Limited	2,558.6	67.4	77.5	-13%	91.7	67.0
Royal Orchid Hotels Ltd.	1,137.5	414.8	419.6	-1%	594.1	311.6

Domestic Air Traffic Movement (Year to Date October CY2025)



Time Period



Domestic Passenger Traffic



Key Industry Updates



Industry Updates

- **22 December 2025:** Hotel stocks outlook: Rising room rates and demand-supply gap to boost Indian Hotels, Lemon Tree, Chalet
- **21 December 2025:** Year-end travel demand boosts MP tourism economy
- **18 December 2025:** Travel demand takes off: Overseas tourism boards brace for 25% jump in bookings this December



HVS in the NEWS

- **26 December 2025:** Domestic tourism, corporate travel may push room rates up in 2026
- **04 December 2025:** Rajasthan's luxury hotel boom: Global chains rush in as big-fat weddings drive demand
- **18 November 2025:** Hotels expand footprint in religious towns, see high footfalls, longer stays



HVS Insights

- [**1 September 2025: Scaling Up Smart: Hotel Operators Fast-Track Their Expansion Strategy Through Strategic Partnerships**](#)
- [**11 April 2025: Navigating the Noise: What US Tariffs Could Mean for Indian Hospitality?**](#)
- [**21 July 2024: Revolutionizing Business Travel – Marriott's Game-changing Initiative**](#)

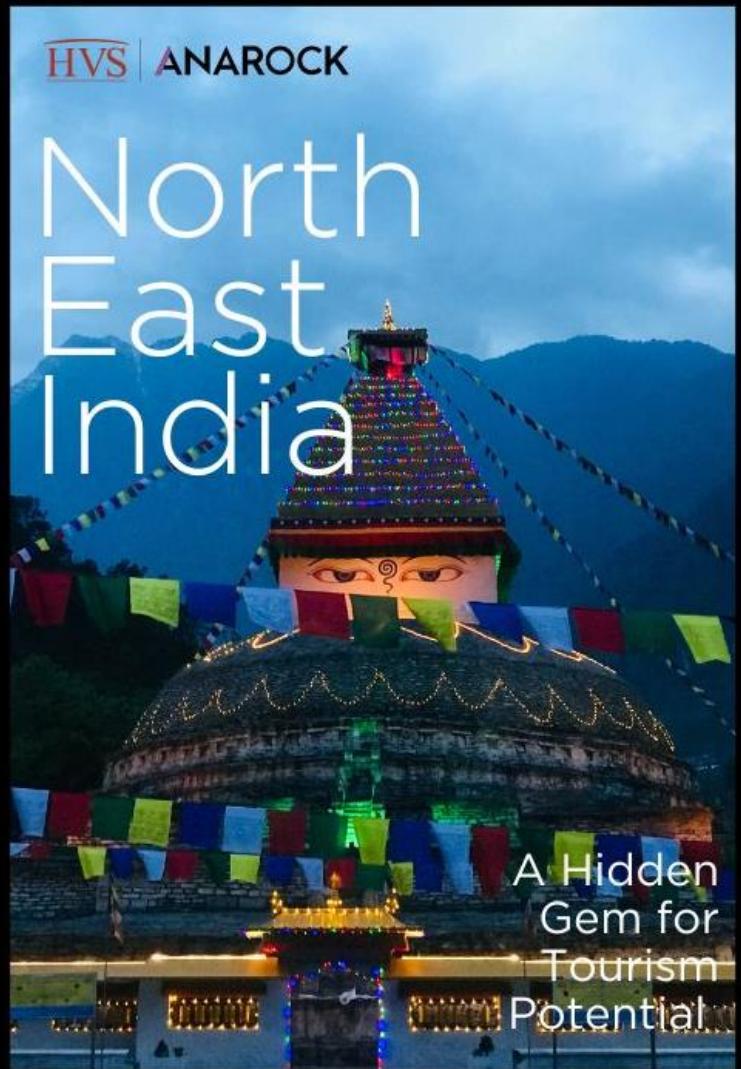


Publications



- [**HVS ANAROCK Northeast India: A Hidden Gem for Tourism Potential**](#)
- [**HVS ANAROCK India Hospitality Industry Overview 2024**](#)
- [**hopeful - An HVS ANAROCK HOPE 2025 special edition**](#)

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