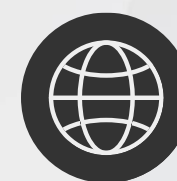




# HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and  
Occupancy Report

**December 2025**

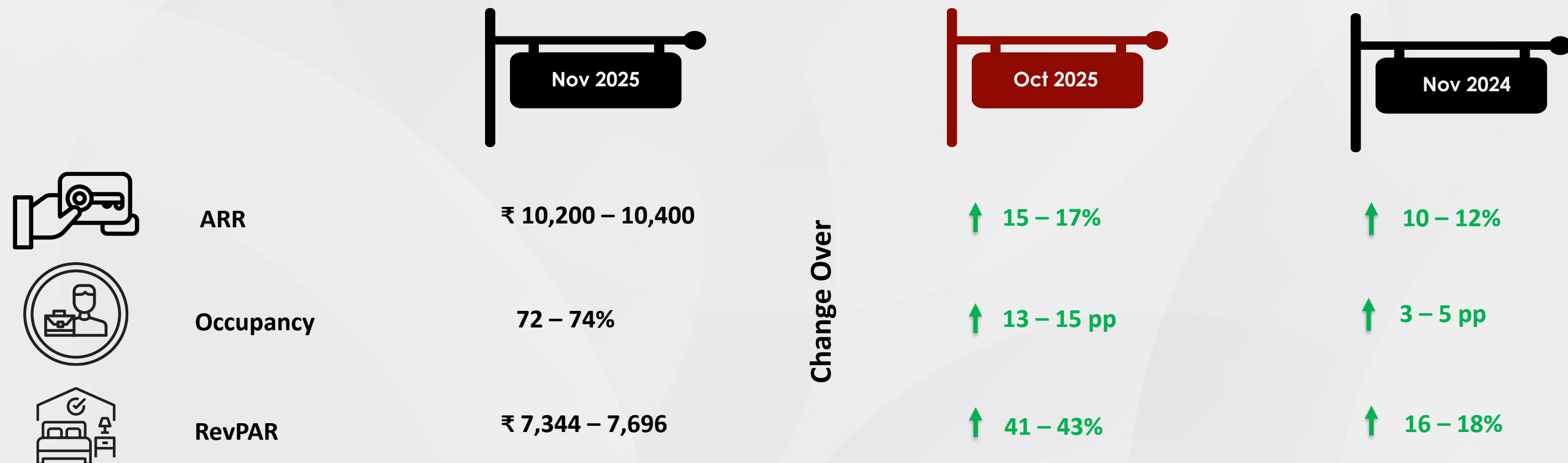


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# India Hotel Sector Performance

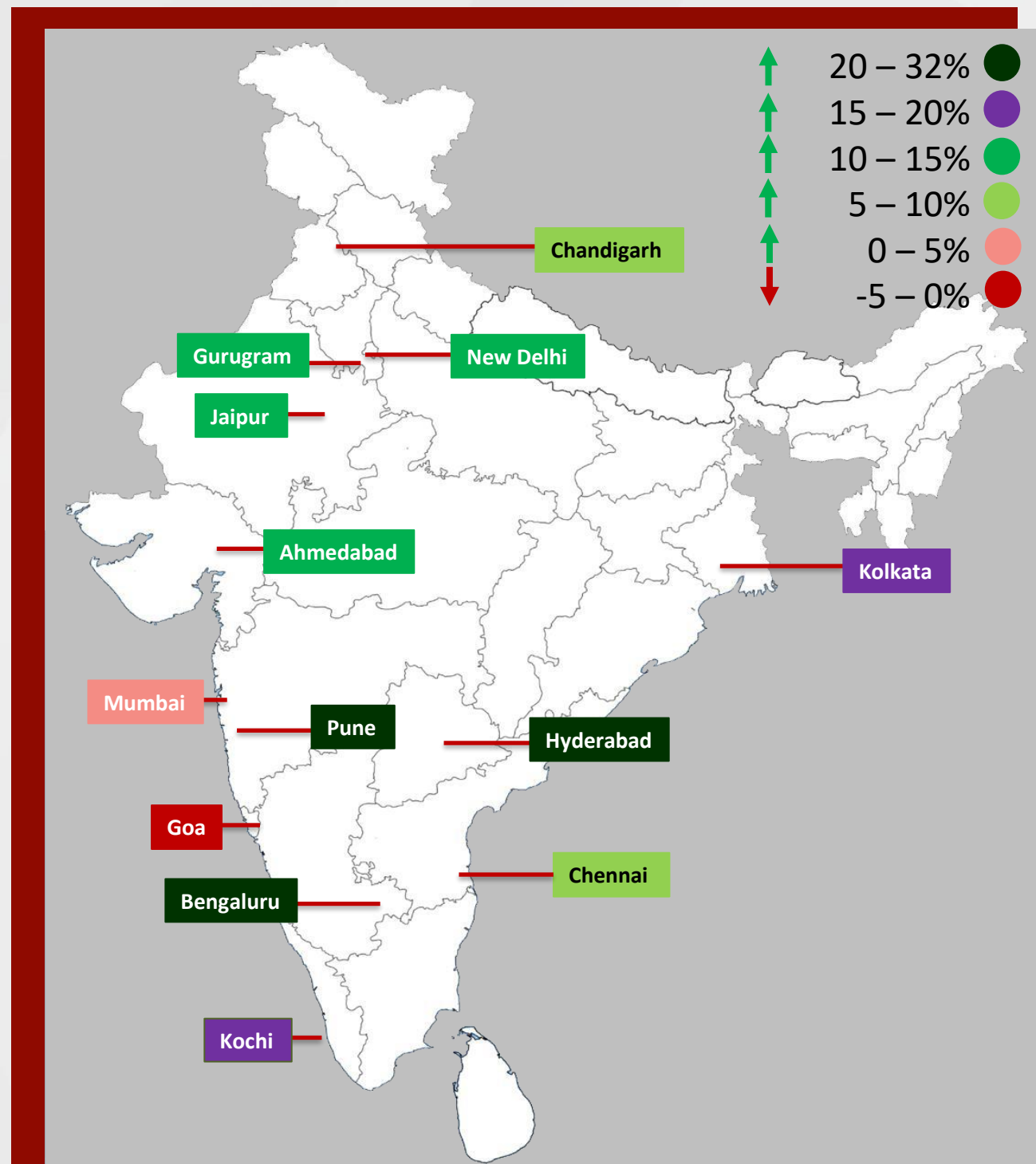
(November 2025)

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)

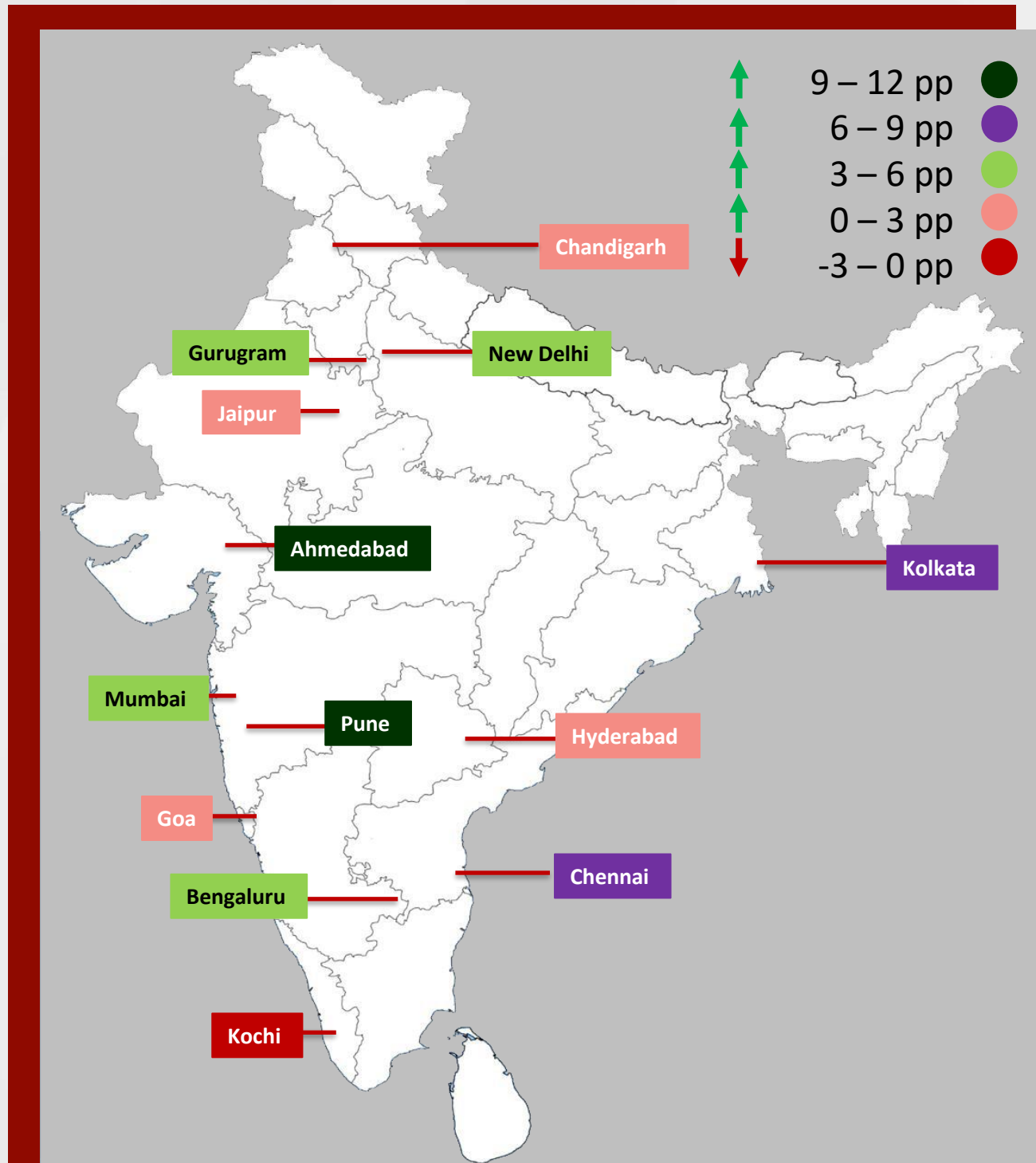


- Average rates in November 2025 recorded a strong year-on-year increase across India. Most major markets posted healthy double-digit growth, reflecting sustained pricing momentum entering the peak season except Goa which saw a year-on-year decline.
- South Indian markets remained particularly resilient, 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)

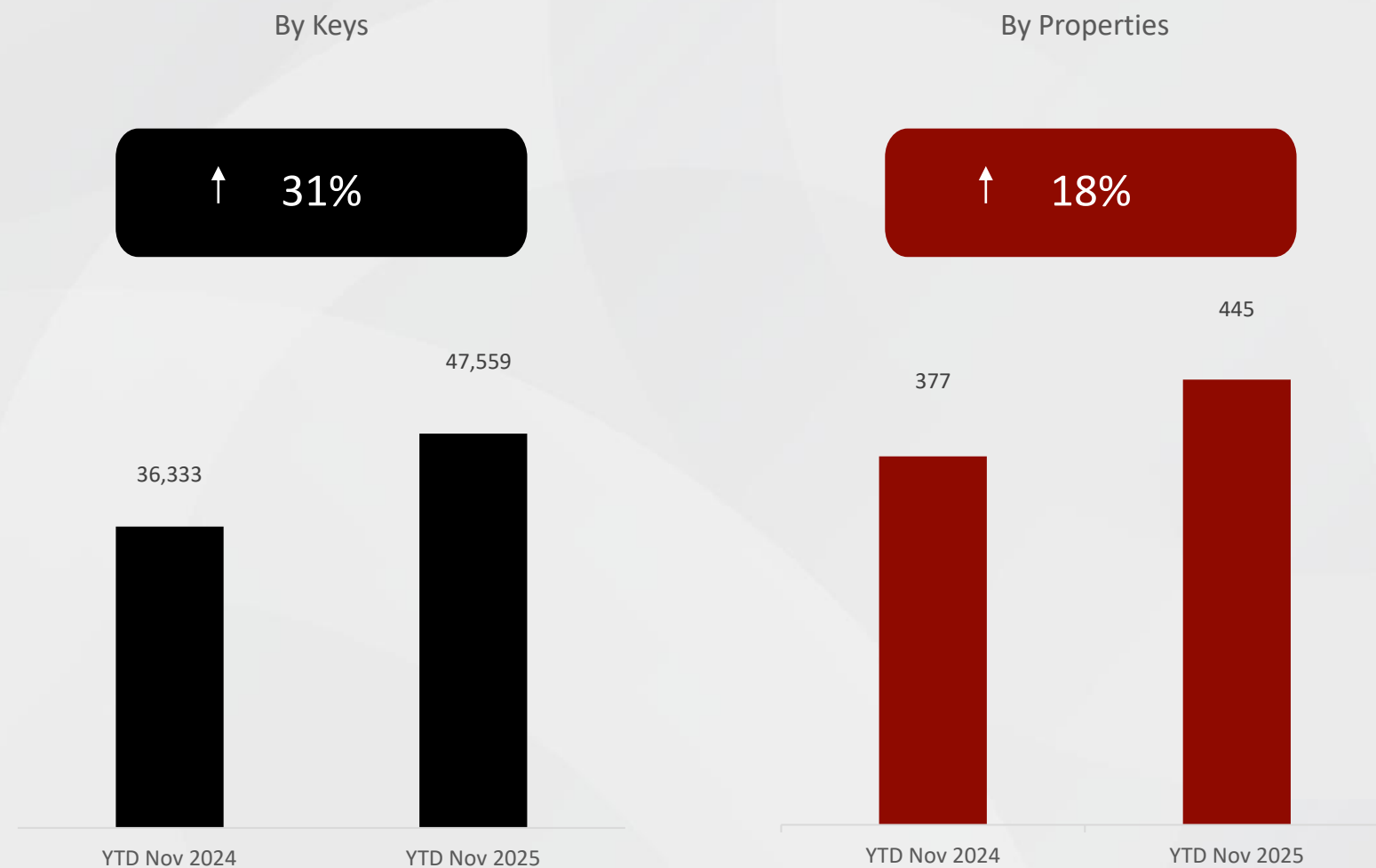
Number of Signings

By Keys

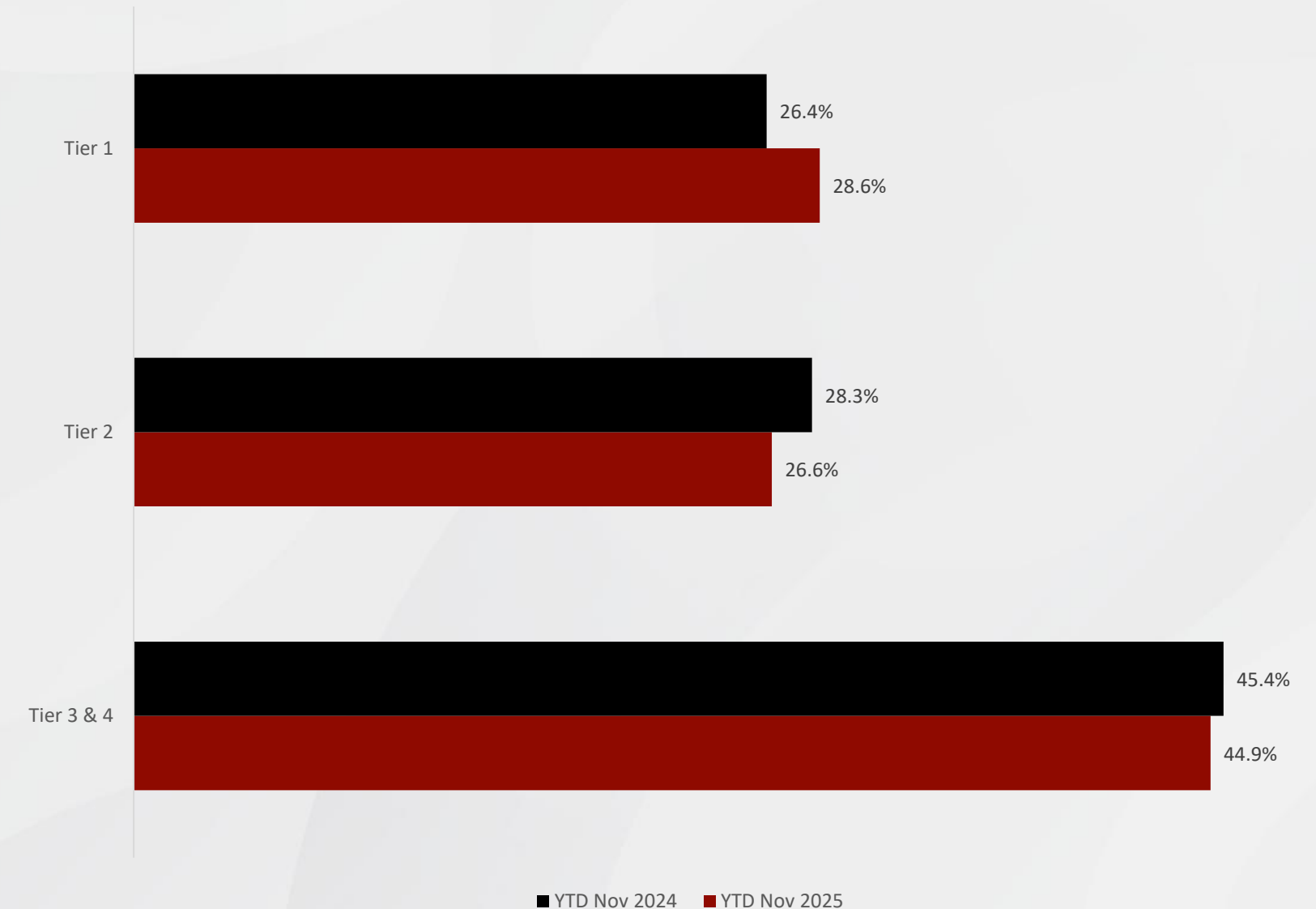
↑ 31%

By Properties

↑ 18%



Signings by Keys by City Tier (in %)



# Branded Hotel Market Openings Analysis (YTD November 2025)

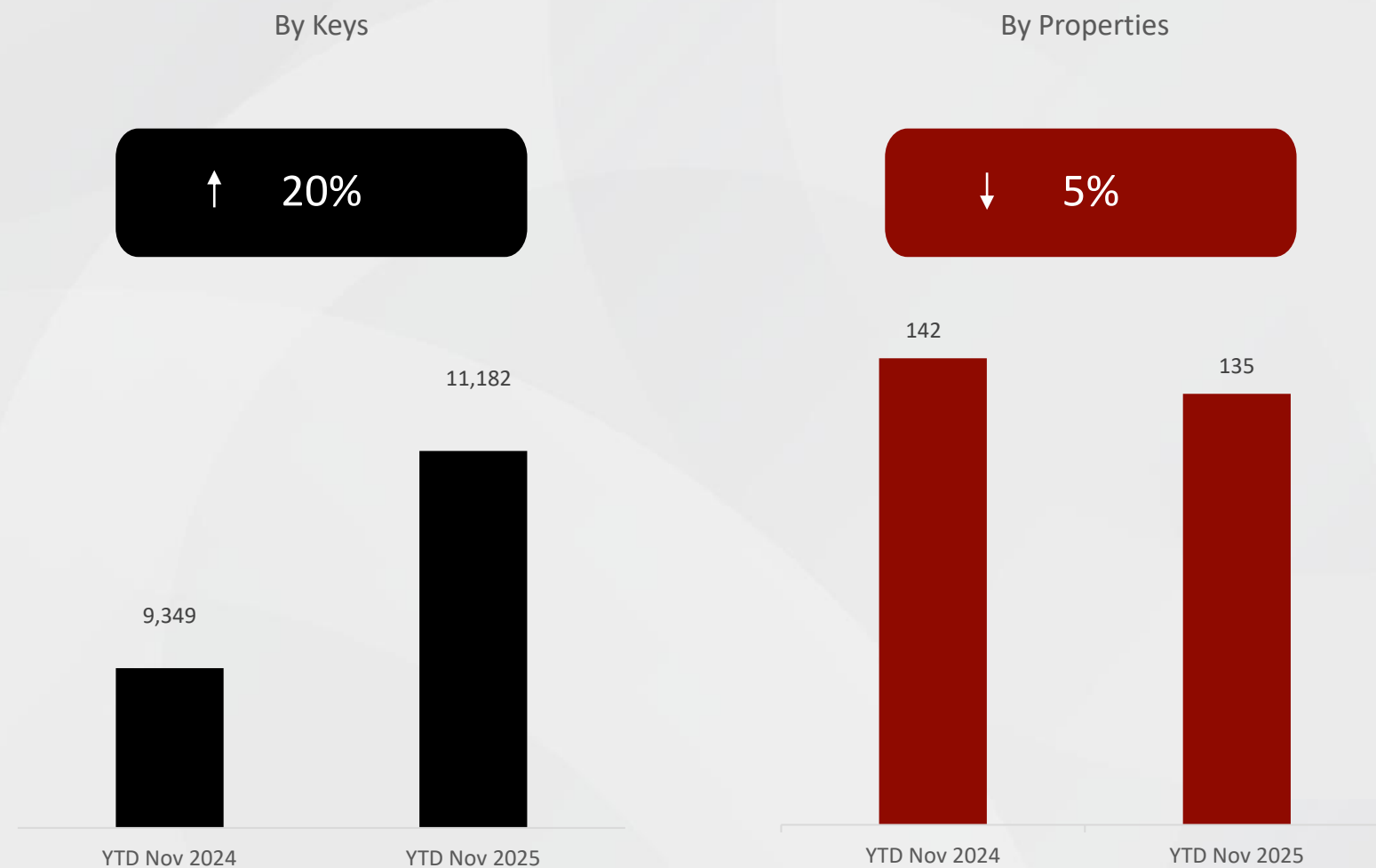
Number of Openings

By Keys

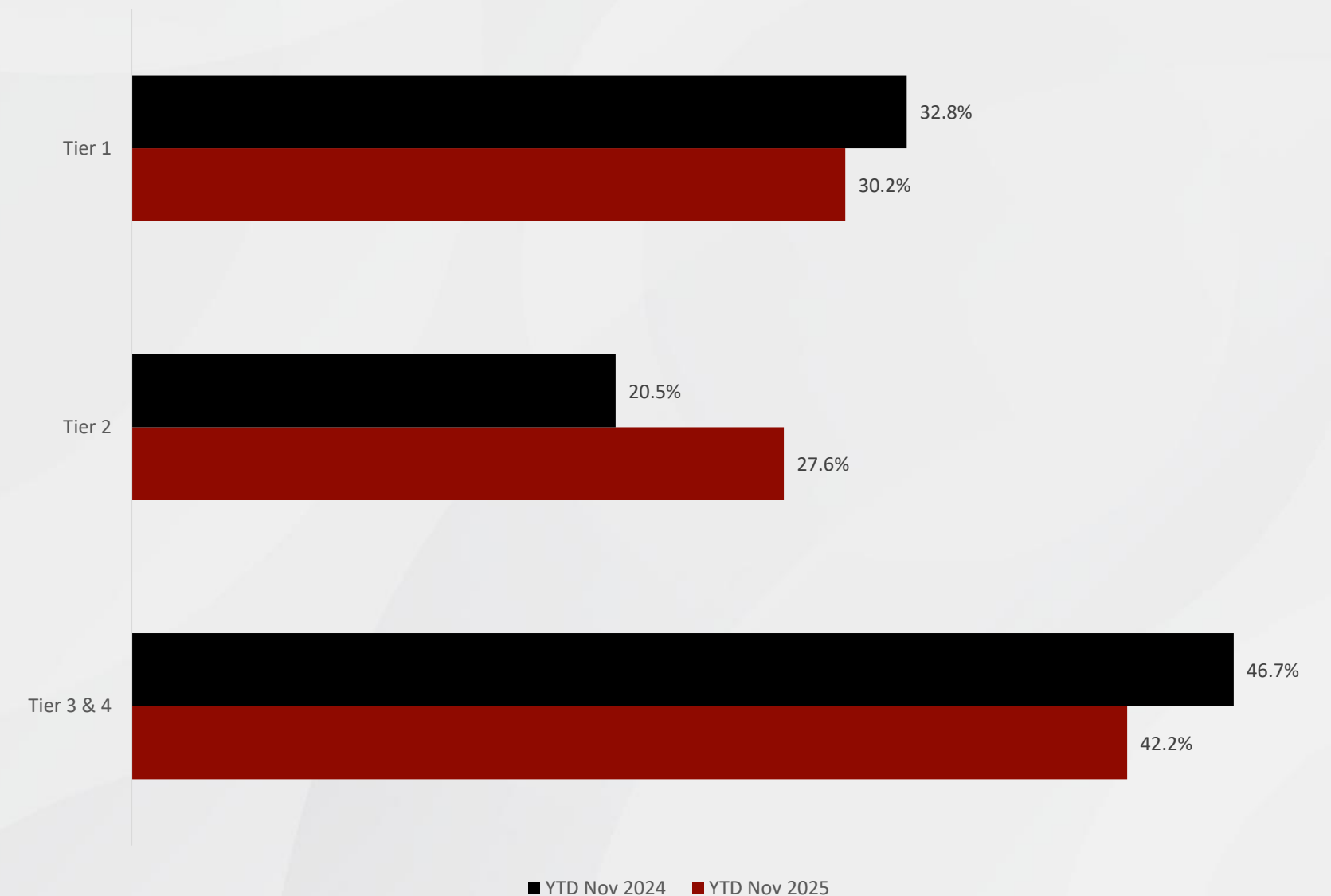
↑ 20%

By Properties

↓ 5%



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



■ YTD Nov 2024 ■ YTD Nov 2025

Source: HVS ANAROCK Research; Data collated by HVS from 20 hotel operators and media reports as of 23<sup>rd</sup> 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

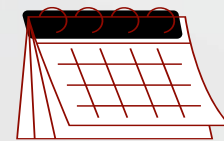
(as on 29<sup>th</sup> December 2025)

Company	Market Cap (Rs. Crore)	Share Price (as on 29 <sup>th</sup> Dec 2025)	Share Price (as on 1 <sup>st</sup> 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
Elh 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

Source: BSE website; Share movements data as on 29th December 2025 ; Share Price in ₹INR

# Domestic Air Traffic Movement

(Year to Date October CY2025)



**Time Period**



**Domestic Passenger Traffic**

**Total Domestic Air Traffic  
(YTD October CY 2025)**

**Change over  
YTD October CY 2024**

**137.39 Mn**

**↑ 4.0%**



## 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

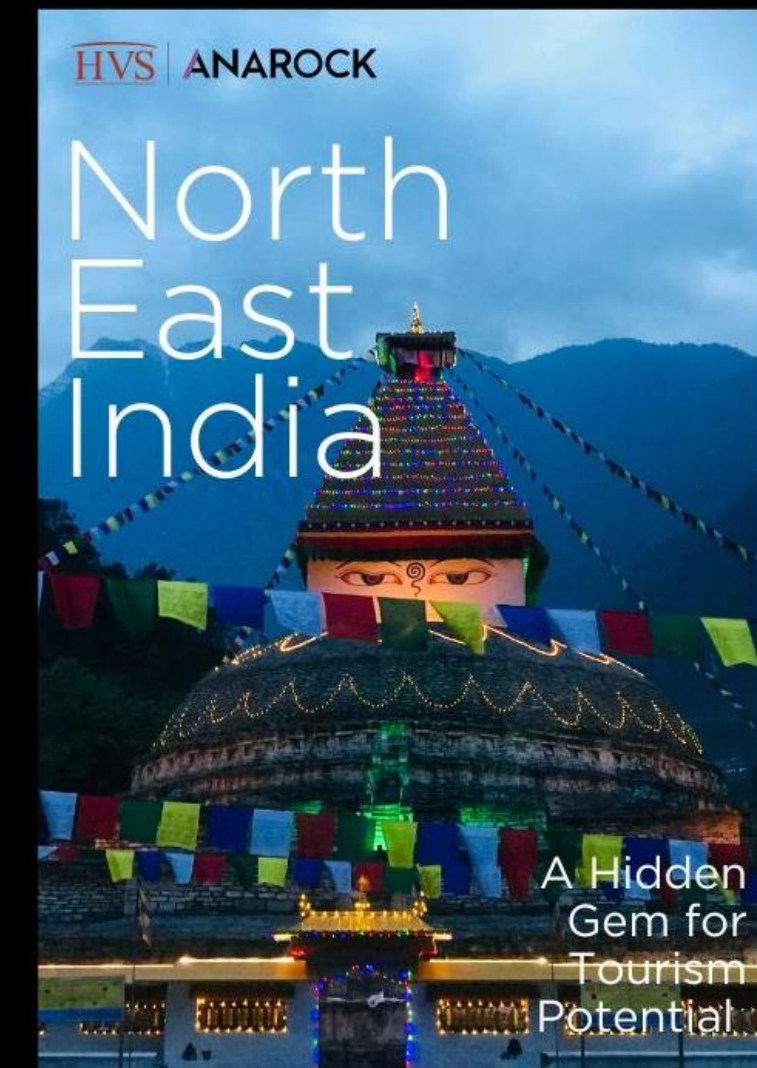


## Publications

- 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



## HVS Research





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