

Image Courtesy: Hilton Hyderabad Genome Valley Resort & Spa

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HOSPITALITY MONITOR

Monthly Overview of National Industry Trends and Occupancy Report

October 2026

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HOTEL SECTOR PERFORMANCE

India hotel sector performance - September 2026

AVG. ROOM RATE

₹8,800–9,000

Vs. Aug '26 (MOM)	Vs. Sep '25 (YOY)
↑7–9%	↑10–12%

OCCUPANCY

63–66%

Vs. Aug '26 (MOM)	Vs. Sep '25 (YOY)
↑1–3pp	↑1–3pp

RevPAR

₹5,544–5,850

Vs. Aug '26 (MOM)	Vs. June '25 (YOY)
↑11–13%	↑14–16%

India's hotel sector recorded strong year-on-year growth in September 2026, supported by resilient domestic demand and major events, including the BRICS Summit, Global Fintech Fest and Semicon India 2026, which strengthened room demand and pricing in key markets.

MOM = Month-on-Month | YOY = Year-on-Year | RevPAR = Revenue Per Available Room

YOY GROWTH TRENDS ACROSS KEY MARKETS

September 2026 vs. September 2025

ARR - YOY CHANGE (%)	
New Delhi	↑ 33–35%
Jaipur	↑ 14-16%
Mumbai	↑ 10-12%
Hyderabad	↑ 10-12%
Bengaluru	↑ 9-11%
Gurugram	↑ 9-11%
Kolkata	↑ 9-11%
Chennai	↑ 6-8%
Pune	↑ 4-6%
Kochi	↑ 2-4%
Ahmedabad	↑ 2-4%
Goa	↑ 2-7%
Chandigarh Area	↑ 0-2%

OCCUPANCY - YOY CHANGE (PP)	
Kolkata	↑ 5-7 pp
Jaipur	↑ 4-6 pp
Chandigarh Area	↑ 4-6 pp
Kochi	↑ 3-5 pp
Gurgaon	↑ 3-5 pp
Mumbai	↑ 2-4 pp
Ahmedabad	↑ 0-2 pp
Hyderabad	<-Stable->
Bengaluru	<-Stable->
New Delhi	<-Stable->
Chennai	↓ 0-2 pp
Goa	↓ 0-2 pp
Pune	↓ 0-2 pp

Source: HVS Anarock Research; Data for Calendar Year

ARR = Average Room Rate | YOY = Year-on-Year

YOY GROWTH TRENDS ACROSS KEY MARKETS

August 2026 vs. August 2025

ARR - YOY CHANGE (%)	
India	**↑ 8–10%**
Kolkata	↑ 14–16%
Hyderabad	↑ 12-14%
Mumbai	↑ 12-14%
New Delhi	↑ 11-13%
Bengaluru	↑ 11-13%
Pune	↑ 9-11%
Jaipur	↑ 6-8%
Kochi	↑ 6-8%
Ahmedabad	↑ 6-8%
Chennai	↑ 6-8%
Gurugram	↑ 4-6%
Goa	↑ 1-2%
Chandigarh	<-Stable->

OCCUPANCY - YOY CHANGE (PP)	
India	**↑ 2-4 pp**
Ahmedabad	↑ 8-10 pp
Kolkata	↑ 7-9 pp
Pune	↑ 5-7 pp
Mumbai	↑ 4-6 pp
Chennai	↑ 3-5 pp
Goa	↑ 3-5 pp
Gurgaon	↑ 2-4 pp
New Delhi	↑ 2-4 pp
Kochi	↑ 1-3 pp
Hyderabad	↑ 1-3 pp
Bengaluru	<-Stable->
Jaipur	<-Stable->
Chandigarh	<-Stable->

Source: HVS Anarock Research; Data for Calendar Year

ARR = Average Room Rate | YOY = Year-on-Year

YOY GROWTH TRENDS ACROSS KEY MARKETS

July 2026 vs. July 2025

ARR - YOY CHANGE (%)	
India	**↑ 9–11%**
Bengaluru	↑ 16–18%
Hyderabad	↑ 15-17%
New Delhi	↑ 15-17%
Kolkata	↑ 11-13%
Jaipur	↑ 9-11%
Pune	↑ 9-11%
Gurugram	↑ 8-10%
Kochi	↑ 7-9%
Ahmedabad	↑ 5-7%
Mumbai	↑ 5-7%
Chandigarh	↑ 4-6%
Goa	↑ 3-5%
Chennai	↑ 3-5%

OCCUPANCY - YOY CHANGE (PP)	
India	**↑ 1-3 pp**
Goa	↑ 5-7 pp
New Delhi	↑ 4-6 pp
Hyderabad	↑ 4-6 pp
Ahmedabad	↑ 4-6 pp
Kolkata	↑ 3-5 pp
Kochi	↑ 3-5 pp
Jaipur	↑ 2-4 pp
Chandigarh	↑ 1-3 pp
Pune	↓ 0-2 pp
Gurgaon	↓ 0-2 pp
Chennai	↓ 0-2 pp
Mumbai	↓ 1-3 pp
Bengaluru	↓ 1-3 pp

Source: HVS Anarock Research; Data for Calendar Year

ARR = Average Room Rate | YOY = Year-on-Year



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Quarterly Analysis

Q3 CY2026

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QUARTERLY HOTEL SECTOR PERFORMANCE

India hotel sector performance – Q3 CY2026

AVG. ROOM RATE

₹8,300–8,500

Vs. Q3 CY2025	Vs. Q2 CY2026
↑8–10%	↑0–2%

OCCUPANCY

62–64%

Vs. Q3 CY2025	Vs. Q2 CY2026
↑1–3pp	↓1-3pp

RevPAR

₹5,146–5,440

Vs. Q3 CY2025	Vs. Q2 CY2026
↑13-15%	↓1-3%

Q3 Calendar Year 2026 witnessed a recovery in hotel sector performance compared to the preceding quarter, supported by resilient domestic leisure demand and a pickup in corporate and MICE travel, particularly during September, despite the seasonal impact of the monsoon and continued geopolitical uncertainties.

MOM = Month-on-Month | YOY = Year-on-Year | RevPAR = Revenue Per Available Room

QUARTERLY GROWTH TRENDS ACROSS KEY MARKETS
Q3 CY2026

MKTS	ARR CHANGE OVER Q3 CY2025	ARR CHANGE OVER Q2 CY2026
Goa	↑ 10-12%	↓ 6-8%
Kolkata	↑ 6-8%	↑ 4-6%
Mumbai	↑ 9-11%	<-Stable->
Pune	↑ 6-8%	↑ 1-3%
Ahmedabad	↑ 5-7%	↓ 0-2%
New Delhi	↑ 1-3%	↑ 18-20%
Gurugram	↑ 4-6%	↑ 2-4%
Jaipur	↑ 9-11%	<-Stable->
Chandigarh	↑ 11-13%	↓ 7-9%
Bengaluru	↑ 4-6%	↑ 7-9%
Chennai	↑ 0-2%	↑ 4-6%
Hyderabad	<-Stable->	↑ 12-14%
Kochi	↑ 2-4%	↑ 2-4%

Source: HVS Anarock Research; Data for Calendar Year

YOY = Year-on-Year

QUARTERLY GROWTH TRENDS ACROSS KEY MARKETS
Q3 CY2026

MKTS	OCCUPANCY CHANGE OVER Q3 CY2025	OCCUPANCY CHANGE OVER Q2 CY2026
Goa	↑ 2-4 pp	↓ 9-11 pp
Kolkata	↑ 5-7 pp	↑ 2-4 pp
Mumbai	↑ 1-3 pp	↓ 0-2 pp
Pune	↑ 0-2 pp	<-Stable->
Ahmedabad	↑ 4-6 pp	↓ 0-2 pp
New Delhi	↑ 1-3 pp	↑ 3-5 pp
Gurugram	↑ 1-3 pp	↑ 1-3 pp
Jaipur	↑ 2-4 pp	↑ 4-6 pp
Chandigarh Area	↑ 1-3 pp	↓ 11-13 pp
Bengaluru	<-Stable->	↑ 0-2 pp
Chennai	↑ 0-2 pp	↑ 5-7 pp
Hyderabad	↑ 1-3 pp	<-Stable->
Kochi	↑ 2-4 pp	↑ 8-10 pp

Source: HVS Anarock Research; Data for Calendar Year

YOY = Year-on-Year

TOURISM UPDATES

Air Traffic – September 2026

11.8 Million

M-0-M

↓ 6.5%

Foreign Tourist Arrivals - August

691,247

Y-0-Y

↑ 10.6%

Indian National Departures - August

2,762,496

Y-0-Y

↓ 4.1%

MOM = Month-on-Month | YOY = Year-on-Year

CAPITAL MARKETS

Share price movement — as on 28 October 2026

COMPANY	MKT CAP (₹ CR)	SHARE PRICE CHG% (28 OCT 2026 VS 28 SEP 2026)
Indian Hotels (IHCL)	1,14,870.98	↑ 14.1%
ITC Hotels	34,414.4	↑ 4.9%
EIH (Oberoi)	18,338.8	↓ 1.3%
Chalet Hotels	17,619.2	↓ 6.7%
Ventive Hospitality	12,614.8	↓ 2.5%
Leela Palaces Hotels & Resorts	20,371.4	↑ 8.3%
Lemon Tree Hotels	8,457.2	↑ 2.6%
Mahindra Holidays & Resorts	3,712.3	↓ 5.5%
Juniper Hotels	4,353.3	↓ 7.7%
SAMHI Hotels	3,393.2	↓ 0.3%
Apeejay Surrendra Park Hotels	2,166.8	↓ 2.5%
Brigade Hotel Ventures	1,952.4	↓ 5.0%
Royal Orchid Hotels	765.2	↓ 8.7%

Source: BSE website; Share movements data as on 26th May 2026 ; Share Price in ₹INR

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MARKET UPDATES

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KEY INDUSTRY UPDATES

25 Oct '26 Nagaland gets its first Five Star Hotel as Polo Hotel Kohima Opens

05 Oct '26 UP hotel investment pipeline tops INR44,250 crore amid tourism boom

HVS ANAROCK IN THE NEWS

13 Oct '26 Corporate Hotel Booking: How Businesses Can Simplify Employee Stays

01 Sep '26 KB Kachru: India's Hospitality Infrastructure Needs Faster Execution to Match Tourism Ambitions

HVS ANAROCK INSIGHTS

24 July '26 The Rise of Faith-led Hospitality in India

25 Mar '26 Journeys Through Uncertainty: The Middle East Crisis and Its Impact on India's Hospitality Sector

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