Hotels

YoY improvement in ADR, MoM trend looks promising

Summary

In our monthly Hotels update, we have summarized key events of the domestic hotel industry, new hotels signing/addition by key players during the month and pricing trend of key cities in August, 2026. We have analyzed pricing of 171 hotels with ~33,000 keys across 8 cities to understand the trend over last 24 months (Exhibit 1-8). ADR on MoM witnessed gradual recovery, aided by higher ADR across the industry around Independence Day weekend. Further, the industry is gearing up for travel related to festive and weddings season ahead, apart from pick up in corporate travel and increased MICE activities. The management commentary post Q1FY27 result was optimistic on healthy RevPAR growth in 9MFY27E which they anticipate as a healthy mix of occupancy growth as well as increased ADR. The demand drivers for domestic hospitality industry remain unchanged as domestic demand-supply mismatch and increased spend on travel. Further, any uptick in FTA would support further improvement of RevPAR for the organized players. The industry is poised for consolidation given sharp increase in number of management contracts being signed by the organized players. We maintain our positive outlook on the sector and like IHCL, Chalet, LTH, Park Hotels and Brigade hotels amongst the listed hotel players.

Investment Rationale

- **Gradual recovery in ADR on MoM:** The select markets from our database witnessed 11% higher in ADR on a lower price band on YoY, while on a higher price band, the ADR was up by 6% YoY. On MoM, average daily rate was up by 15% on lower price band, while on upper price band ADR was marginally down by 2%. Out of 8 markets, Delhi, Goa and Bengaluru markets out performed as compared to rest of the markets in July, 2026.
- **New hotels addition continued at healthy pace:** The organized players continued to add new inventory, majorly through management contract and license agreement. IHCL and LTH added 6 hotels each in the month of August. We believe consolidation in the industry will further aid ADR improvement over a long-term horizon.

Valuation snapshot

Companies	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	*Upside (%)*	Reco	EV/EBITDA (x) FY27E	EV/EBITDA (x) FY28E
Chalet Hotels	196	897	938	*4.6*	**BUY**	15.0	15.9
Indian Hotels	1,025	720	869	*20.7*	**BUY**	26.7	23.3
Lemon Tree Hotels	84	106	158	*48.7*	**BUY**	13.1	11.1
Park Hotels	24	112	138	*23.6*	**BUY**	10.7	8.9
Brigade Hotels	22	58	86	*47.6*	**BUY**	12.4	9.8

Source: IDBI Capital Research

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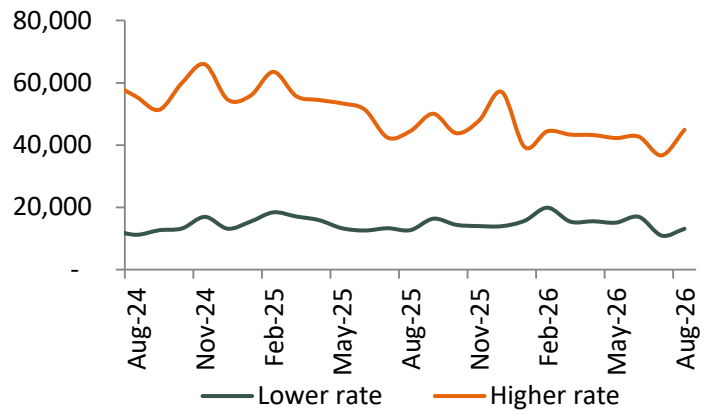
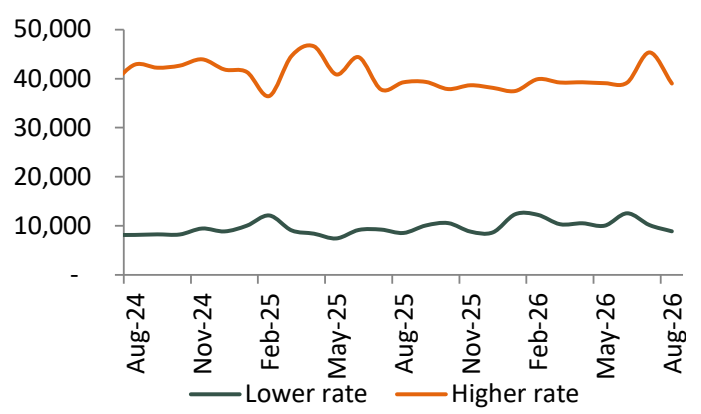
City wise Average Room Rate per night (in Rs)

Exhibit 1: Bengaluru



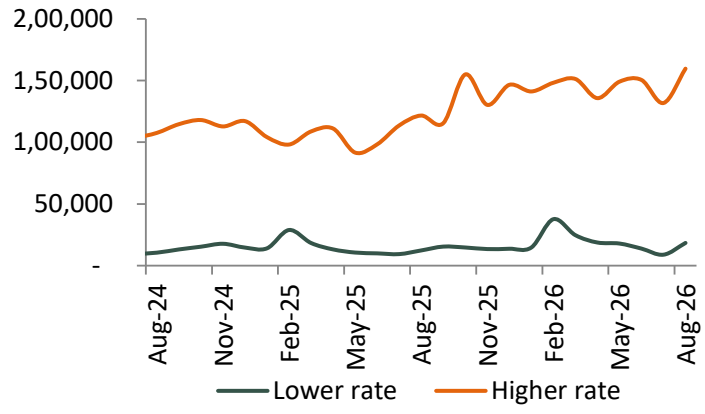
Source: IDBI Capital Research

Exhibit 2: Chennai



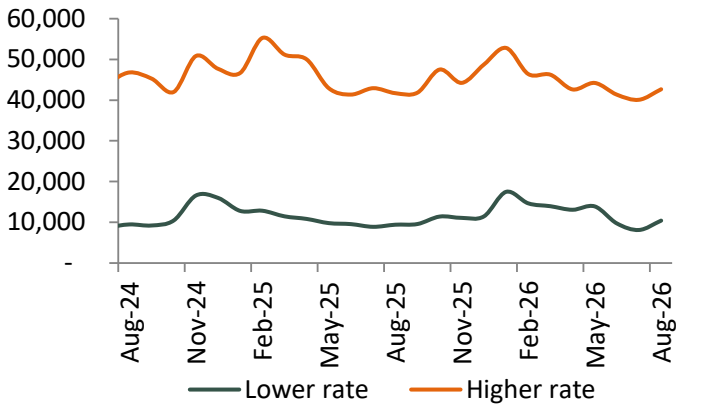
Source: IDBI Capital Research

Exhibit 3: Delhi



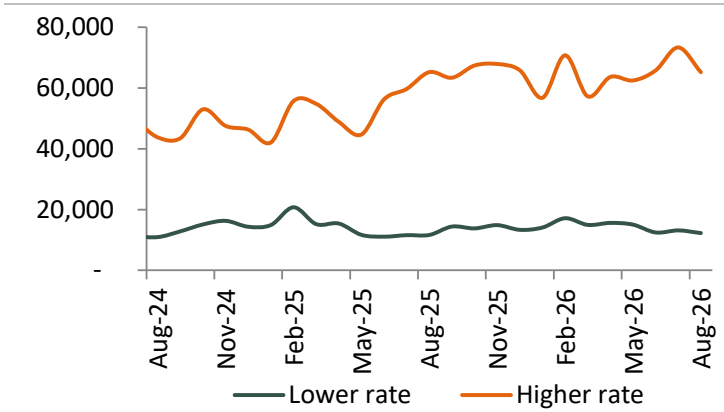
Source: IDBI Capital Research

Exhibit 4: Goa



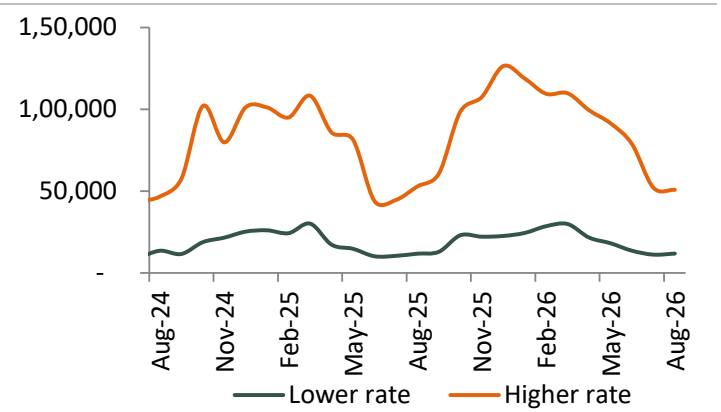
Source: IDBI Capital Research

Exhibit 5: Hyderabad



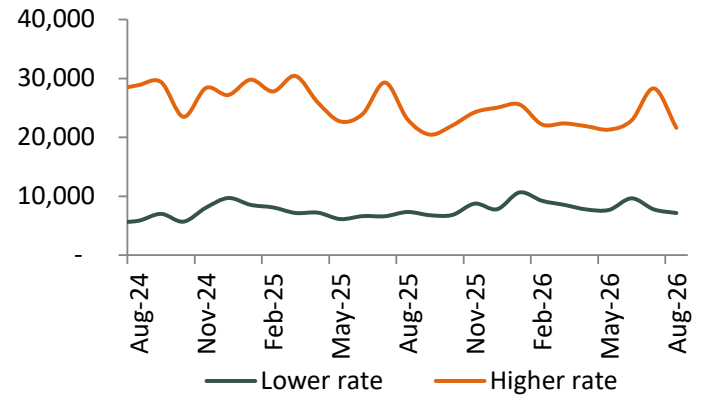
Source: IDBI Capital Research

Exhibit 6: Jaipur



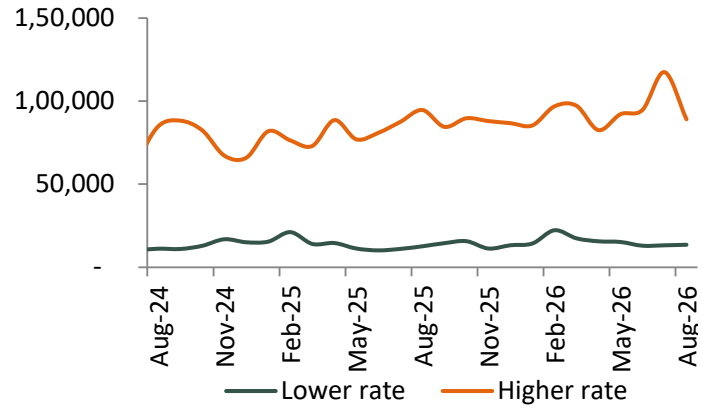
Source: IDBI Capital Research

Exhibit 7: Kolkata



Source: IDBI Capital Research

Exhibit 8: Mumbai



Source: IDBI Capital Research

New hotel additions in August 2026

In response to the thriving domestic hospitality trends, organized players are increasingly focused on expanding their footprints. To maintain a healthy balance sheet, inventory additions are primarily facilitated through management contracts and license agreements rather than owned hotels. Below is a summary of the new hotels that were opened or signed during August 2026:

Lemon Tree Hotels

- **Keys Lite, Manali, Himachal Pradesh**

  Entering Manali, Lemon Tree Hotels has signed a 24-room Keys Lite by Lemon Tree Hotels under a franchise agreement, marking the brand's entry into the destination and taking its Himachal Pradesh portfolio to 11 properties (4 operational, 7 upcoming). The hotel will feature a restaurant, lounge, fitness centre and public spaces, catering to leisure travellers, families and small groups.

- **Lemon Tree Premier, Madurai, Tamil Nadu**

  Deepening its Tamil Nadu presence, Lemon Tree Hotels has signed a 100-room Lemon Tree Premier in Madurai, taking its state portfolio to 8 properties (5 operational, 3 upcoming). The hotel will feature a restaurant, banquet and meeting facilities, fitness centre and swimming pool, catering to both business and leisure travellers.

- **Keys Select, McLeodganj, Himachal Pradesh**

  Adding to its Himachal Pradesh portfolio, Lemon Tree Hotels has signed a 45-room Keys Select by Lemon Tree Hotels in McLeodganj, taking its state portfolio to 12 properties (4 operational, 8 upcoming). The hotel will feature a restaurant, meeting/conference room, swimming pool and fitness centre, catering to both leisure and business travellers.

- **Lemon Tree Premier, Vishakhapatnam, Andhra Pradesh**

  Broadening its Andhra Pradesh portfolio, Lemon Tree Hotels has signed a 110-room Lemon Tree Premier in Visakhapatnam, taking its state portfolio to 13 properties (6 operational, 7 upcoming). The hotel will

feature a restaurant, banquet and meeting facilities, fitness centre, swimming pool and spa, catering to both business and leisure travellers.

- **Lemon Tree Hotel, Bharuch, Gujarat**

  Further consolidating its Gujarat presence, Lemon Tree Hotels has opened the 85-room Lemon Tree Hotel in Bharuch, taking its operational portfolio in the state to 12 hotels, with 20 more in the pipeline. The hotel features a multi-cuisine restaurant, banquet and meeting facilities, fitness centre, recreation hub and spa, catering to business, leisure, spiritual and transit travellers.

- **Lemon Tree Premier, Vadodara, Gujarat**

  Adding an upscale offering in Vadodara, Lemon Tree Hotels has opened the 94-room Lemon Tree Premier, Vadodara, complementing its three existing properties across the Lemon Tree Hotel, Keys Lite and Keys Select brands. The hotel features a multi-cuisine restaurant, tea lounge, banquet and meeting facilities, swimming pool, spa, fitness centre and business centre, catering to corporate, leisure and social travellers.

Indian Hotels

- **Tree of Life, Karaikudi, Tamil Nadu**

  Venturing into Karaikudi, IHCL has signed the 46-key Tree of Life resort in Tamil Nadu through a greenfield project, taking its state portfolio to 33 hotels (19 operational, 14 under development). Inspired by Chettiar architecture, the resort will feature an all-day dining restaurant serving Chettinad cuisine, swimming pool, gym and spa.

- **Tree of Life, Hartola, Uttarakhand**

  Marking its Uttarakhand expansion, IHCL has opened the 6-room Tree of Life Himalaya, Hartola, located at nearly 7,000 feet amidst oak forests, orchards and panoramic Himalayan views. The resort features Sequoia Café serving regional cuisine and offers nature- and culture-led experiences including village walks, birdwatching, fruit picking, cooking sessions, treks, stargazing and handicraft workshops.

- **Taj Palace, Lucknow, Uttar Pradesh**

  Marking its second Taj hotel in Lucknow, IHCL has opened the 181-key Taj Palace, Lucknow, taking its Uttar Pradesh portfolio to 60 hotels across 20+ cities. Located in Gomti Nagar, the hotel features four dining outlets, J Wellness Circle, fitness centre, rooftop pool, The Chambers business club and versatile banquet spaces, catering to business, leisure and social travellers.

- **Taj Tadoba Resort & Spa, Nagpur, Maharashtra**

  Entering Maharashtra's wildlife hospitality segment, IHCL has opened the 35-villa Taj Tadoba Resort & Spa, Nagpur, spread across 17 acres on the edge of Tadoba-Andhari Tiger Reserve. The resort features Machan, Panorama Bar, J Wellness Circle, swimming pool, fitness centre and event spaces, along with curated experiences including jungle safaris, birdwatching, stargazing and sundowners.

- **Taj Mount Kusur Resort and Villas, Lonavala, Maharashtra**

  Launching its luxury villa offering, IHCL has introduced Taj Mount Kusur Resort and Villas in Lonavala, Maharashtra, in partnership with Amavi, marking Taj's entry into the branded villa segment. Spread across 34 acres, the development comprises 32 branded villas and a 100-key Taj resort, with a Wabi-Sabi Central Park, wellness and recreation facilities, dining and banquet venues. The villas will be sold under a lease-back programme, with residents accessing Taj hospitality services and resort amenities.

- **IHCL SeleQtions, Corbett Hideaway, Uttarakhand**

  Furthering its Uttarakhand presence, IHCL has opened the 80-key Corbett Hideaway – IHCL SeleQtions in Jim Corbett, marking its sixth resort in partnership with Leisure Hotels Group. Spread across seven acres along the Kosi River, the resort features an all-day dining restaurant, riverside bar and deck, and offers experiences including jungle safaris, birdwatching, river rafting and visits to Garjiya Devi Temple.

Domestic Industry updates

- **Accor and Treebo Call Off Deal in India**

  Accor's 300-hotel target by 2030 was never going to hinge on Treebo alone, but the exit strips out the one partner that gave the joint venture genuine reach into the tier-two and tier-three towns. Treebo Hospitality Ventures and Accor have called off their discussions for a master licensee partnership for Accor's Ibis and Mercure brands in India, Treebo Co-Founder and CEO Sidharth Gupta told Skift. The partnership, announced in April 2025, was meant to fast-track Treebo's push into branded, larger-format hospitality. And it was a key part to helping Accor reach its target of 300 hotels in India by 2030, up from 71 at the time of the announcement. Gupta said the companies "couldn't get over the line" on closing definitive agreements. "The two sides mutually decided that it's best to disengage from those conversations and pursue our independent paths," he said. "It's unfortunate it didn't play out, but I guess it happens sometimes with such partnerships."

- **India needs more GST relief to make travel affordable, drive tourism growth**

  Further rationalisation in goods and services tax (GST) on domestic hotels and restaurants could help fuel tourism growth in India, even as the country's travel market continues to grow despite global uncertainties, according to SOTC Travel Managing Director and CEO Vishal Suri. The GST Council had last year reduced GST on hotel rooms with tariffs of up to Rs7,500 per night to 5% from 12%, without input tax credit, to make accommodation more affordable and support tourism. The new rates came into effect from September 22 last year. Suri said the government's decision to reduce the tax collected at source (TCS) on overseas tour packages to a uniform 2% was a positive step for the industry. The government has already reduced TCS on overseas tour packages to 2% (uniform rate) and can further consider GST rationalisation on domestic hotels & restaurants," Suri told PTI in an interview. He said tourism has the potential to emerge as a major contributor to India's economic growth, employment generation and regional development, and called for continued investment in tourism infrastructure, improved last-mile connectivity, destination development and policy measures that simplify regulations and encourage investment. The MD-CEO of the travel service provider said India's domestic tourism story remains underpinned by strong structural fundamentals, supported by improving infrastructure, expanding airport networks, better road and rail connectivity, and government investments that are making travel more accessible across the country.

- **Luxury hotel chains bet big on India's wellness boom**

  Indian luxury hotel chains are doubling down on the wellness segment with a fresh wave of investments across India and overseas as Indian travellers increasingly spend more on the category in both home and away locations. Industry insiders said wellness tourists tend to have longer stays compared to typical leisure travellers, resulting in higher gross operating profit (GOP) margins, increased expenditures on accommodations and other ancillary revenues. Taking a cue, developers and hotel operators are increasingly integrating wellness centres into luxury hospitality projects. Deepak Jain, founder of Mayfair Consultants said his company has signed mandates in South Goa, Dehradun, Kerala and Tirupati, where each development includes a wellness centre with approximately 80-100 rooms. “For these projects, we are in discussions with domestic and international wellness brands from the UK and Austria,” he added.

- **Apartment hotels: The missing link between hotels and serviced apartments**

  For a long time, travellers had two real choices when it came to accommodation. A hotel, if the stay was short and they wanted service on tap. Or a serviced apartment, if the stay was longer and they needed more space and independence. Both worked well for what they were built for, but neither quite covered the growing number of guests who fell somewhere in between staying too long for a hotel to feel practical, but not long enough to want the full independence of an apartment. Apartment hotels have emerged to fill exactly that gap, and over the last few years, demand for this format has grown quietly but steadily. An apartment hotel tries to bring the best of both together. Guests get a proper living space, a separate area to work, a functional kitchen, enough room to actually unpack rather than live out of a suitcase, combined with hotel-level service. Daily or scheduled housekeeping, a front desk that’s actually staffed, maintenance that gets handled quickly, and the kind of operational reliability that a standalone apartment rarely offers. This format works particularly well for the kind of traveller who has become far more common today a consultant on a multi-week project, an employee relocating to a new city before their family joins, a company housing a small team for a few months, or even a family that needs a temporary base while their own home is being sorted out. None of these guests wants a hotel room for six weeks. Equally, none of them wants to deal with the uncertainty of an unmanaged apartment. This is a space we’ve paid close attention to for a while now, and what we’ve noticed is that guests choosing this format aren’t looking for anything unusual. They want a stay that works the way their daily life already works a place to cook a simple meal, a proper desk for calls, laundry that’s taken care of, and staff who

understand that a two-week guest has slightly different needs than someone staying two nights. The appeal isn't really about square footage. It's about not having to manage the practical parts of daily life on top of everything else a longer stay already demands.

- **Revenues of Indian hospitality industry to expand by 7-9% in 2026-27 amid limited near-term impact from the West Asia conflict: ICRA**

  Rating agency ICRA projects revenues of the Indian hospitality industry to grow by 7-9% YoY in 2026-27, following an estimated 11% expansion in 2025-26 (based on 15 large premium hotel companies, which account for majority of the sector's revenues). ICRA anticipates pan-India premium hotel occupancy to remain at 72-74% in 2026-27, similar to 2025-26 levels, while average room rates (ARRs) for premium hotels are projected to increase to Rs8,600-8,800 in 2026-27 from Rs8,200-8,500 in 2025-26. ICRA's sample set is likely to report operating margins of 34-36% in 2026-27, broadly similar to the 37% reported in 2025-26. However, inflationary or operational pressure arising from the West Asia conflict, along with a potential weakening in travel sentiment if the situation persists, remain key downside risks. Foreign tourist arrivals (FTAs), comprising foreign nationals visiting India and excluding non-resident Indians (NRIs), have historically supported travel demand for the Indian hospitality industry. In CY2025, FTAs declined by 7.9%, impacted by multiple headwinds, including terror attacks and the consequent retaliation, as well as broader geopolitical uncertainties. The West Asia conflict further weighed on inbound travel from March 2026, with FTAs contracting by 5% and 14% YoY in March 2026 and April 2026, respectively. Although travellers from West Asia accounted for only around 3% of India's total FTAs, the broader disruption due to flight operations and connecting flights, along with higher airfares and postponement of discretionary travel, resulted in an overall reduction in travel during this period. With airline operations gradually normalising and travellers adjusting to the new operating environment, a recovery was visible during May-June 2026. However, overall FTAs in H1 CY2026 remained 1% lower than H1 CY2025, on an already contracted base.

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1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

   2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

   2.2. The fee limit does not include statutory charges.

   2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    tep 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.