

Oct 08, 2025

Hospitality Sector – Q2FY26 Earnings Preview

Resilient Quarter with Modest ADR Growth and Flattish Occupancy; Expect Strong H2

Q2FY26 is expected to be a mixed bag for Indian Hospitality sector as travel disruptions caused by heavy monsoons amid a seasonally weak quarter likely have led to a marginal occupancy dip at an industry level. However, sustained ADR growth and a sequential recovery from demand disruption seen in May-June'25 has been a silver lining. MICE demand has shown signs of recovery with robust corporate travel in Q2, which sets the stage for strong H2FY26.

We believe heavy monsoons to have impacted domestic leisure travel demand in Q2, coupled with seasonally leaner period for FTAs. This is expected to be partially offset by sustained momentum in business / metro destinations, led by robust MICE demand and demand spikes during long weekends. Hence, we expect companies with higher presence into Tier-1 / Metro destinations to deliver better performance in Q2FY26, compared to companies with higher mix of leisure portfolio.

At an industry level, July-Aug'25 has seen ADR growth of ~5% with ~150-250bps decline in occupancy, leading to ~2% RevPAR growth. We expect ADR momentum to have sustained in Sep'25, leading to a mid-single digit to low-double digit ADR growth for our coverage universe. Signing momentum has continued in July-Aug with +64% YoY growth while openings have remained flattish at 1% YoY growth. On a YTD basis, number of signing by keys is up +32% YoY while openings have declined by -9% YoY, likely due to impact of monsoons and floods.

We expect branded players to outperform industry in Q2, driven by higher mix of business hotels and stronger sales and distribution channels. Companies which have done incremental inventory addition over past year are expected to deliver better revenue growth in Q2. Going forward, we expect revival in occupancies along with sustained ARR, supported by higher MICE activity, spike in domestic leisure travel and rebound in FTAs. Lower festive days in Q3, marked by preponed Diwali Season should support domestic travel. We maintain our positive view on the Indian Hospitality industry and remain constructive on the sustainable industry upcycle with favorable demand-supply scenario till FY29.

Heavy Monsoon takes a toll on occupancies; ADR Growth sustains: Q2 is likely to be impacted by heavier than expected monsoons, with higher impact on domestic leisure travel. As a result, Jul-Aug has seen a marginal dip in occupancy (~150-250bps) at an industry level. However, ADR growth has moderately sustained at ~5% YoY. We expect branded players to post marginally higher ADR growth, supported by higher mix of business hotels, where impact has been limited. Gradual recovery in ADRs and robust corporate/MICE activity is a positive highlight for Q2 and sets a stage for strong H2, in our view. Further, preponed festive season can likely aid in higher domestic travel in Q3, which can support growth on a high base of LY.

Most Markets Report ADR Growth, North Fares better in Occupancies:

Aug'25 trend indicated sustained ADR Growth momentum across most key markets. Several markets posted double-digit YoY increase in ADR. Goa remained an exception to the overall upward trend and recorded a decline in average rates. Bengaluru market delivered highest ADR growth of 25-27% in Aug'25, supported by large conferences and events such as NASSCOM Future Forge and Tech Developer Confluence. Mumbai reported a minor ADR decline (0-5% YoY) but continued to command premium ADRs. Occupancy witnessed marginal YoY decline in South and West Markets, except Kochi while Northern markets reported improvement, except Gurugram.

New Signing momentum continues; Openings moderate: Momentum in signings continues unabashed as Jul-Aug'25 has reported +64%/+72% YoY growth in keys/properties signings. On a YTD basis, signing by number of keys is up +32% YoY.

STOCK VIEW

Company	Rating	TP
IHCL	NEUTRAL	835
Lemon Tree	BUY	190
EIH Ltd	NEUTRAL	380
CHALET	BUY	1,090
ASPHL	BUY	235
SAMHI	BUY	305

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YTD Signings mix continues to remain in favor of Tier-3 & Tier-4 cities with 42% share of total YTD signings, while Tier-1/Tier-2 cities account for 28%/30% of total signings. This indicates broad based future supply, which bodes well for existing players with strong presence in metro / Tier-1 markets. Openings have moderated in July-Aug with flattish YoY openings in terms of keys. However, on a YTD basis, openings by keys are up +20% YoY. Total ~8.3K keys have been added in branded inventory at an industry level on YTD basis. Mix of openings is skewed towards Tier-2 and Tier-3/4 cities with 31% and 37% share of openings respectively, while 32% of new keys have been added into Tier-1 markets. Lower proportion of openings and signings into Tier-1 markets should support ADR growth over medium term.

Indian Hotels (NEUTRAL | TP Rs 835): We expect IHCL to deliver 9% YoY ADR growth in Q2, with flattish occupancy (Standalone), leading to a consol. revenue growth +20% YoY. OPM is expected to remain flattish (-70bps YoY) on account of TajSATS consolidation and flattish occupancy. Standalone Rev/EBITDA is expected to grow +18%/+26% YoY. IHCL is likely to witness impact of subdued domestic leisure travel in Q2FY26.

Lemon Tree Hotels (BUY | TP Rs 190): We expect Lemon Tree to post 12% revenue growth YoY on a high base, led by 7% growth in ARR and +150bps improvement in occupancy. As a result, RevPAR is expected to register growth of ~9% YoY for Q2. Aurika is expected to sustain its Q1 momentum with occupancy at 72-73% and ARR flattish YoY at INR 9-9.5K. OPM is expected to report minor YoY decline (-100bps) on account of ongoing renovation of owned portfolio. RPAT Growth expected to be higher at +30% YoY, due to lower finance costs.

EIH Ltd (NEUTRAL | TP Rs 380): We expect ~10% revenue growth, primarily driven by ARR growth of +8% YoY and +100-150bps increase in occupancy. Growth is likely to be impacted due to lower operational inventory YoY and loss of airport lounge business. RevPAR growth est. at +9% YoY. OPM is likely to report decline of ~200bps YoY, leading to flattish YoY EBITDA (+2%). EIH has handed over Wildflower Hall, Shimla property to government (81 keys) in Mar'25. Oberoi Grand, Kolkata (209 keys) is also shut for renovation. In addition, lease for its Mumbai Airport Lounge has also been terminated, which contributed est ~40% of operating profits of OFS/OAS segment. This impact is expected to be partially offset by strong ARR growth and customer addition in OFS business.

CHALET Hotels (BUY | TP Rs 1,090): We expect Chalet to report +22% revenue growth YoY (Ex-RE), driven by +13% growth in Hospitality Segment and +75% YoY growth in CRE. We expect robust ADR growth of +11-12% YoY, with mid-single digit decline in occupancy, leading to ~4-5% RevPAR growth for Q2. Decline in occupancy is likely to be on account of higher share of leisure portfolio and lower absorption of new inventory. However, incremental YoY inventory addition is expected to drive Revenue growth along with sustained momentum in CRE business, which is expected to remain stable QoQ occupancy.

Apeejay Surrendra Park Hotels (BUY | TP Rs 235): ASPHL is expected to deliver +14% YoY Revenue growth, with +60bps improvement in OPM, leading to ~17% YoY EBITDA growth. Occ is expected to decline by ~100bps with +11% ARR growth and +9% YoY RevPAR growth.

SAMHI Hotels (BUY | TP Rs 305): SAMHI is estimated to deliver YoY revenue growth of +12% YoY, driven by ADR growth of +10% YoY and flattish Occupancy. Addition of HIEX Kolkata (113 keys), Tribute Bangalore (142 keys) and 12 keys in Sheraton, Hyderabad should also support growth in Q2. OPM expected to remain flattish at 35% (+30bps YoY). EBITDA growth expected at +13% YoY. RPAT growth is expected to be higher at +150% YoY, on account of higher other income and lower interest costs for Q2.

Sector Overview: Our coverage universe is expected to report Revenue / EBITDA growth of +16.6%/+14.3% YoY. OPM is expected to see minor decline of -63bps YoY due to subdued occupancy. Occupancy is expected to remain flattish to negative across players, with average high single digit ARR growth, leading to high single-digit RevPAR growth for coverage companies.

Exhibit 1: Q2FY26E Preview Snapshot – Indian Hospitality Sector

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q2 FY26E	YoY (%)	QoQ (%)	Q2 FY26E	YoY (%)	QoQ (%)	Q2 FY26E	YoY (%)	QoQ (%)	
Indian Hotels	21,823	19.5	6.9	5,852	16.7	1.6	3,355	35.7	13.2	We expect 9% YoY ADR growth in Q2, with flattish occupancy (Standalone), leading to consol. revenue growth +20% YoY. OPM is expected to remain flattish (-70bps YoY) due to TajSATS consolidation. Std. Revenue / EBITDA expected to grow +18%/+26% YoY. IHCL is likely to be witness impact of subdued domestic leisure travel in Q2FY26.
Lemon Tree Hotels	3,185	12	0.9	1,433	9.6	2.0	388	30.9	1.2	We expect Lemon Tree to post 12% revenue growth YoY on a high base, led by 7% growth in ARR and +150bps improvement in occupancy. As a result, RevPAR is expected to register growth of ~9% YoY for Q2. Aurika is expected to sustain its Q1 momentum with occupancy at 72-73% and ARR flattish YoY at INR 9-9.5K.
EIH Ltd	6,449	9.5	12.4	1,780	1.9	11.4	1,362	4.9	302.2	We expect ~10% revenue growth for Q2, primarily driven by ARR growth of +8% YoY and +100-150bps increase in occupancy. Growth is likely to be impacted due to lower operational inventory YoY and loss of airport lounge business. RevPAR growth est. at +9% YoY. OPM is likely to report decline of ~200bps YoY, leading to flattish YoY EBITDA (+2%).
Chalet Hotels	4,590	21.7	0.8	1,867	24.8	-4.0	748	154	-9.4	We expect Chalet to report +22% revenue growth YoY (Ex-RE), driven by +13% growth in Hospitality Segment and +75% YoY growth in CRE. We expect robust ADR growth of +11-12% YoY, with mid-single digit decline in occupancy, leading to ~4-5% RevPAR growth for Q2. Decline in occupancy is likely to be on account of higher share of leisure portfolio and lower absorption of new inventory. However, incremental YoY inventory addition is expected to drive Revenue growth along with sustained momentum in CRE business, which is expected to remain stable QoQ occupancy.
Park Hotels ASPHL	1,614	14.0	4.6	484	16.5	6.7	197	-26.5	46.6	We expect ASPHL to deliver +14% YoY Revenue growth, with +60bps improvement in OPM, leading to ~7% YoY EBITDA growth. Occ is expected to report minor decline of ~100bps YoY with +11% ARR growth and +9% YoY RevPAR growth.
SAMHI Hotels	2,974	12.0	9.3	1,041	12.9	15.0	295	134.1	70.9	We expect SAMHI to deliver YoY revenue growth of +12% YoY, driven by ADR growth of +10% YoY and flattish Occupancy. Addition of HIEX Kolkata (113 keys), Tribute Bangalore (142 keys) and 12 keys in Sheraton, Hyderabad should also support growth in Q2. OPM expected to remain flattish at 35% (+30bps YoY). EBITDA growth expected at +13% YoY. PAT growth expected to be higher at +150% YoY, on account of higher other income and lower interest costs for Q2.

Source: Companies, YES Sec

Exhibit 2: Q2FY26E Preview – YoY Financial Comparison

Co. Name	Q2FY26E				Q2FY25				YoY (%)			
	Revenue (INR mn)	EBITDA (INR mn)	EBITDA (%)	RPAT (INR mn)	Rev. (INR mn)	EBITDA (INR mn)	EBITDA (%)	RPAT (INR mn)	Rev.	EBITDA	EBITDA (bps)	RPAT
IHCL	21,823	5,852	26.8%	3,355	18,261	5,013	27.5%	2,472	19.5%	16.7%	-64bps	35.7%
LTH	3,185	1,433	45.0%	388	2,844	1,307	46.0%	296	12.0%	9.6%	-98bps	30.9%
EIH	6,449	1,780	27.6%	1,362	5,890	1,746	29.6%	1,299	9.5%	1.9%	-205bps	4.9%
CHALET	4,590	1,867	40.7%	748	3,771	1,495	39.7%	(1,385)	21.7%	24.8%	101bps	154.0%
ASPHL	1,614	484	30.0%	197	1,416	416	29.4%	268	14.0%	16.5%	64bps	-26.5%
SAMHI	2,974	1,041	35.0%	295	2,655	922	34.7%	126	12.0%	12.9%	29bps	134.1%

Source: Companies, YES Sec

Exhibit 3: Q2FY26E Preview – QoQ Financial Comparison

Co. Name	Q2FY26E				Q1FY26				QoQ (%)			
	Rev. (INR mn)	EBITDA (INR mn)	EBITDA (%)	RPAT (INR mn)	Rev. (INR mn)	EBITDA (INR mn)	EBITDA (%)	RPAT (INR mn)	Rev.	EBITDA	EBITDA (bps)	RPAT
IHCL	21,823	5,852	26.8%	3,355	20,411	5,760	28.2%	2,964	6.9%	1.6%	-141bps	13.2%
LTH	3,185	1,433	45.0%	388	3,158	1,405	44.5%	383	0.9%	2.0%	50bps	1.2%
EIH	6,449	1,780	27.6%	1,362	5,736	1,598	27.9%	339	12.4%	11.4%	-26bps	302.2%
CHALET	4,590	1,867	40.7%	748	4,554	1,945	42.7%	826	0.8%	-4.0%	-203bps	-9.4%
ASPHL	1,614	484	30.0%	197	1,543	454	29.4%	134	4.6%	6.7%	57bps	46.6%
SAMHI	2,974	1,041	35.0%	295	2,722	905	33.2%	173	9.3%	15.0%	175bps	70.9%

Source: Companies, YES Sec

Exhibit 4: Q2FY26E Preview – YoY Operational Performance Comparison

Co. Name	Q2FY26E				Q2FY25				YoY (%)			
	Owned Keys	ARR (Rs)	Occ (%)	RevPAR (Rs)	Owned Keys	ARR (Rs)	Occ (%)	RevPAR (Rs)	Owned Keys	ARR	Occ (bps)	RevPAR
IHCL	4,840	15,610	78%	12,176	4,840	14,321	78%	11,170	0%	9%	0bps	9%
LTH	5,759	6,315	70%	4,414	5,759	5,902	68%	4,037	0%	7%	150bps	9%
EIH	2,171	16,171	74%	11,886	2,380	14,973	72%	10,781	-9%	8%	150bps	10%
CHALET	3,359	11,743	69%	8,044	3,005	10,532	74%	7,794	12%	12%	-550bps	3%
ASPHL	1,395	7,646	92%	7,034	1,345	6,888	93%	6,406	4%	11%	-100bps	10%
SAMHI	4,801	6,481	75%	4,861	4,801	5,892	75%	4,419	0%	10%	0bps	10%

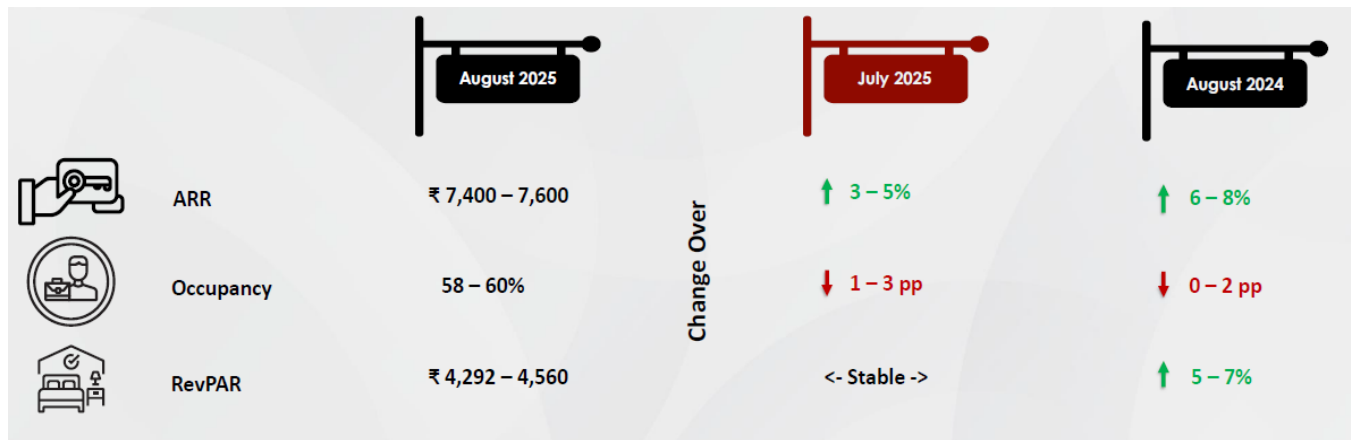
Source: Companies, YES Sec

Exhibit 5: Q2FY26E Preview – QoQ Operational Performance Comparison

Co. Name	Q2FY26E				Q1FY26				QoQ (%)			
	Owned Keys	ARR (Rs)	Occ (%)	RevPAR (Rs)	Owned Keys	ARR (Rs)	Occ (%)	RevPAR (Rs)	Owned Keys	ARR	Occ (bps)	RevPAR
IHCL	4,840	15,610	78%	12,176	4,840	14,552	74%	10,812	0.0%	7.3%	370bps	12.6%
LTH	5,759	6,315	70%	4,414	5,759	6,236	73%	4,521	0.0%	1.3%	-260bps	-2.4%
EIH	2,171	16,171	74%	11,886	2,105	16,268	70%	11,388	3.1%	-0.6%	350bps	4.4%
CHALET	3,359	11,743	69%	8,044	3,268	12,207	66%	8,057	2.8%	-3.8%	250bps	-0.2%
ASPHL	1,395	7,646	92%	7,034	1,395	7,335	92%	6,748	0.0%	4.2%	0bps	4.2%
SAMHI	4,801	6,481	75%	4,861	4,813	6,432	74%	4,760	-0.2%	0.8%	100bps	2.1%

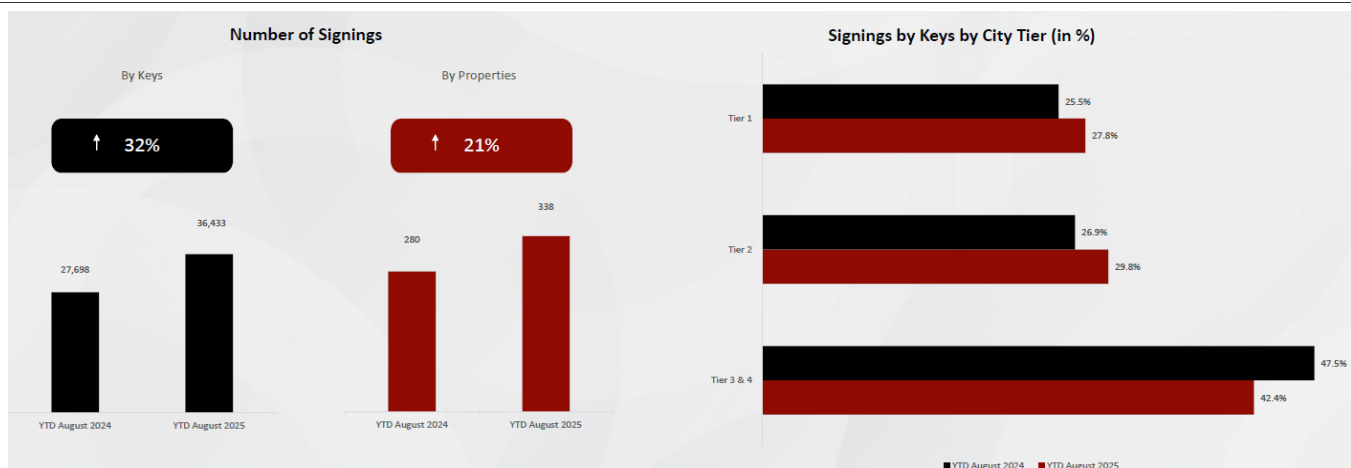
Source: Companies, YES Sec

Exhibit 6: Indian Hospitality – Sectoral Performance for August 2025



Source: Industry Reports, YES Sec

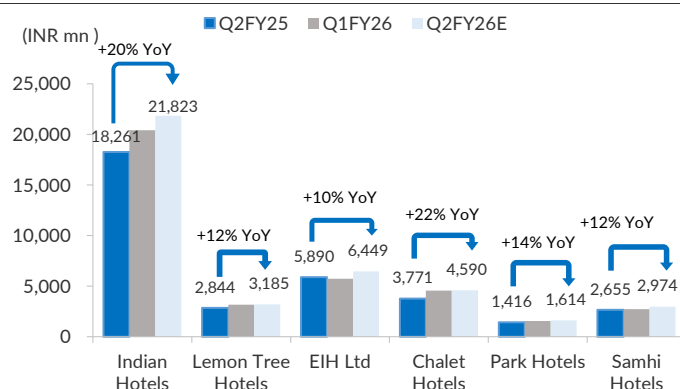
Exhibit 7: Indian Hospitality Sector – Trend in Number of Signings for YTD August 2025



Source: Industry Reports, YES Sec

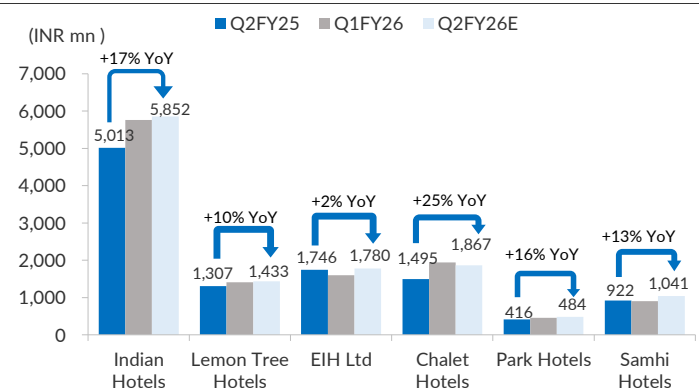
COVERAGE UNIVERSE CHARTS

Exhibit 8: Revenue growth to be primarily driven by ADR Growth



Source: Companies, YES Sec

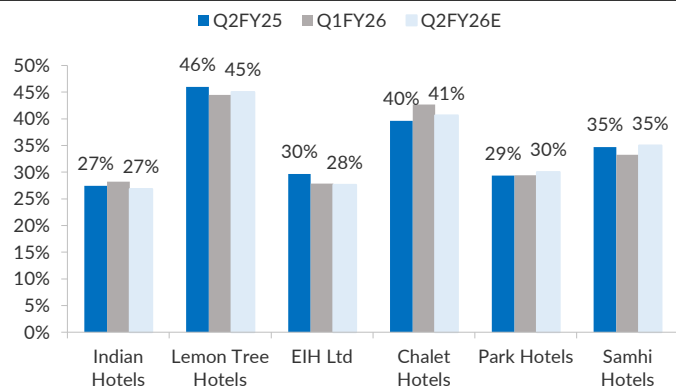
Exhibit 9: EBITDA growth to be driven by Op-leverage, higher ADRs & Keys Addition



Source: Companies, YES Sec

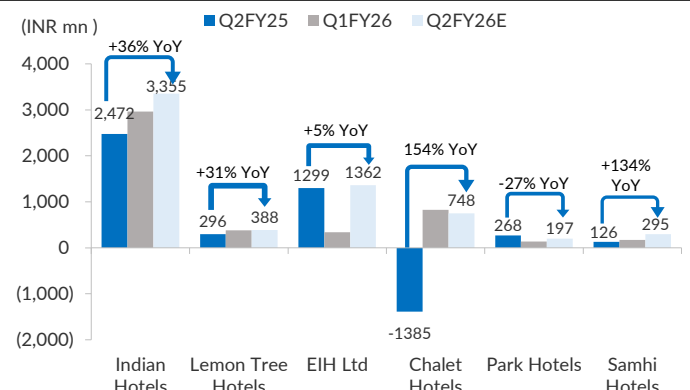
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Exhibit 10: EBITDA Margins to remain flattish across coverage universe



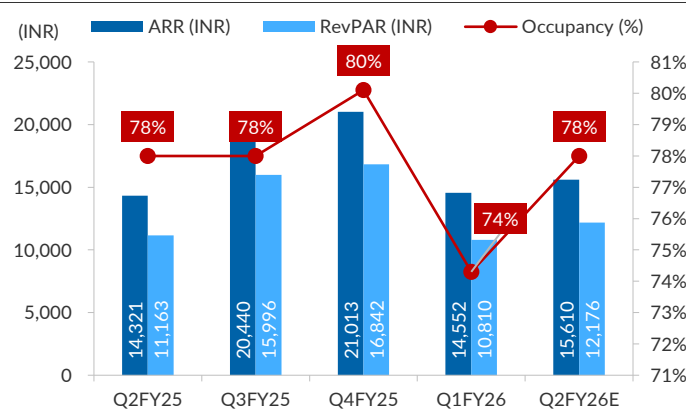
Source: Companies, YES Sec

Exhibit 11: Sharper PAT Growth due to lower interest costs and higher other income



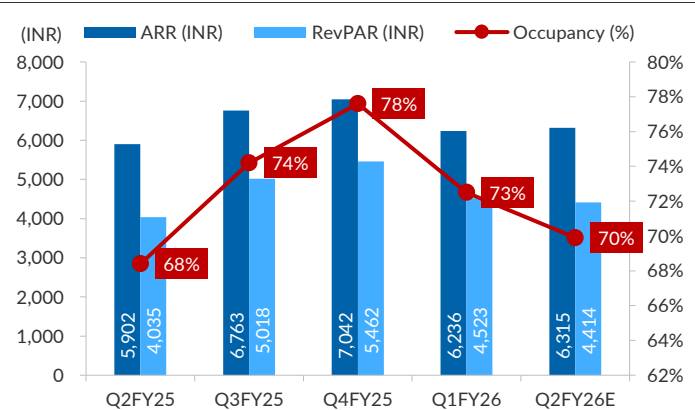
Source: Companies, YES Sec

Exhibit 12: Indian Hotels (IHCL) – Trend in quarterly key operational metrics



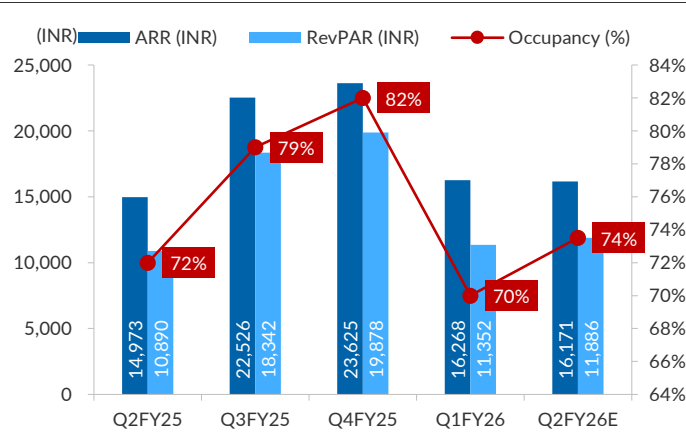
Source: Company, YES Sec; Note: Data for Standalone Hotels

Exhibit 13: Lemon Tree Hotels – Trend in quarterly key operational metrics



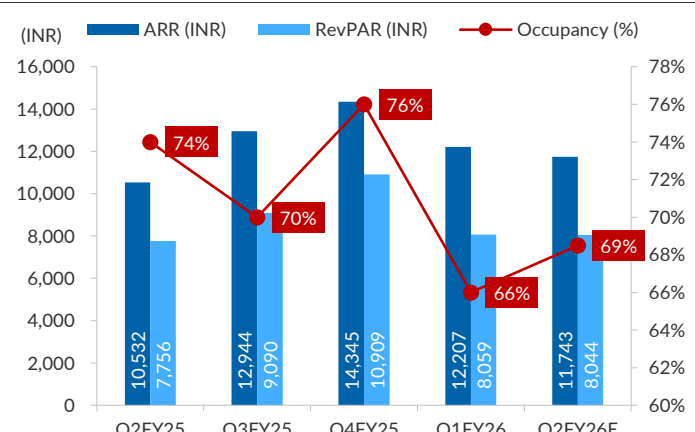
Source: Company, YES Sec

Exhibit 14: EIH Ltd – Trend in quarterly key operational metrics



Source: Company, YES Sec; Note: Data for domestic including managed properties

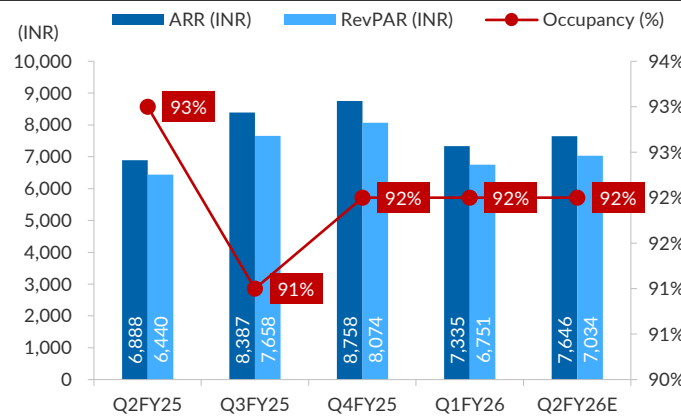
Exhibit 15: Chalet Hotels – Trend in Quarterly Key Operational Metrics



Source: Company, YES Sec

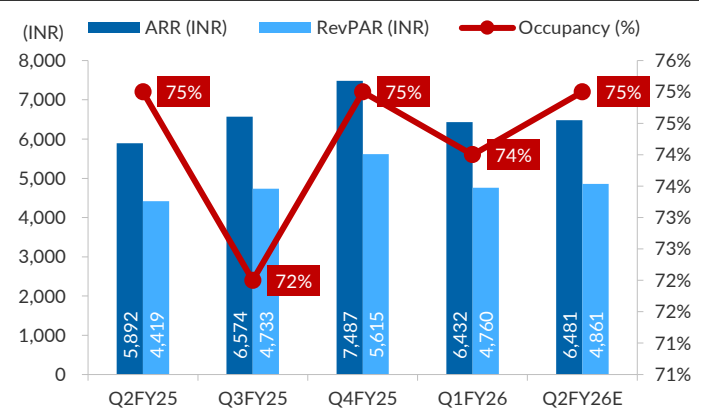
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Exhibit 16: Park Hotels (ASPHL) – Trend in Quarterly Key Operational Metrics



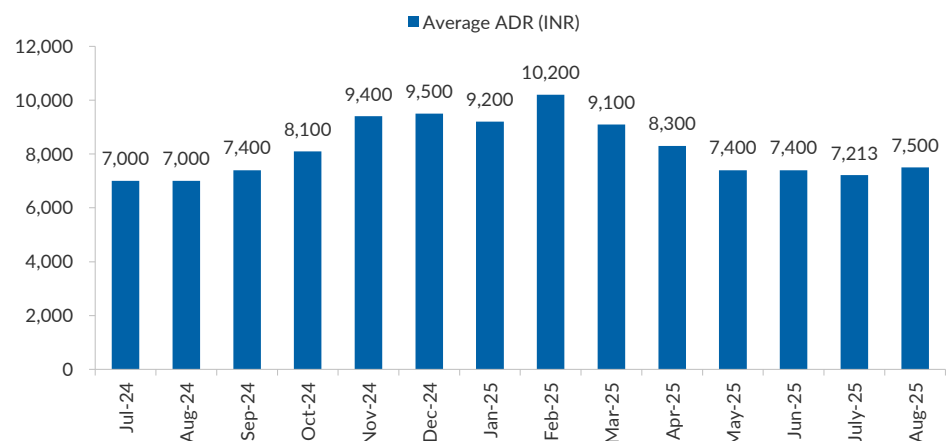
Source: Company, YES Sec; Note: Data for Owned Properties

Exhibit 17: SAMHI Hotels – Trend in Quarterly Key Operational Metrics



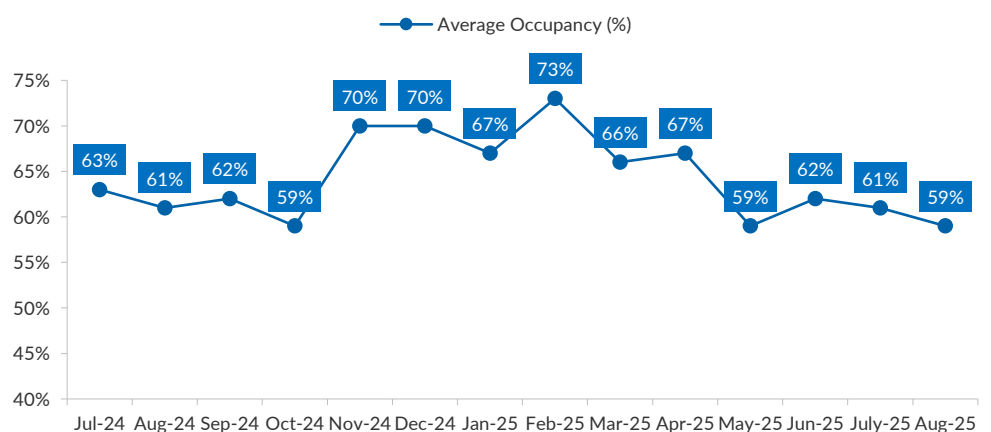
Source: Company, YES Sec

Exhibit 18: Monthly ADR Trend indicates sustained MoM rate and improvement YoY



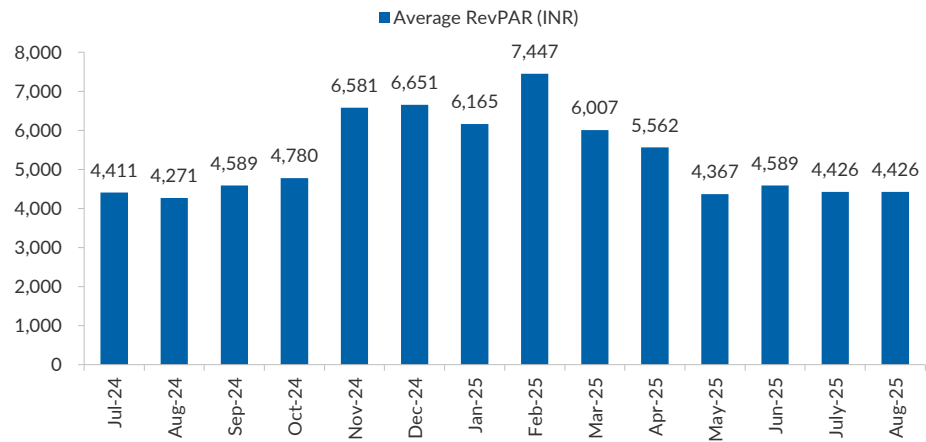
Source: Industry Reports, YES Sec

Exhibit 19: Monthly Occupancy Trend indicates minor dip YoY as well as QoQ



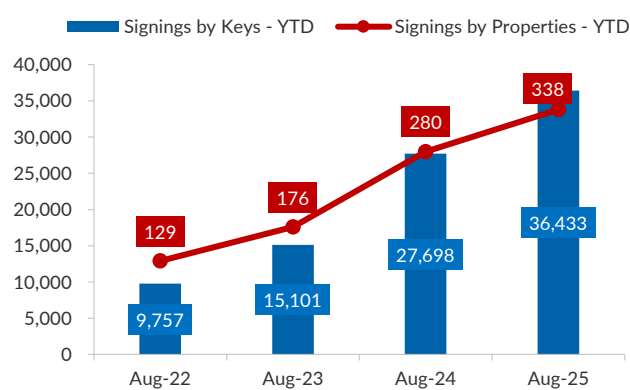
Source: Industry Reports, YES Sec

Exhibit 20: RevPAR has reported gradual increase MoM as well as YoY



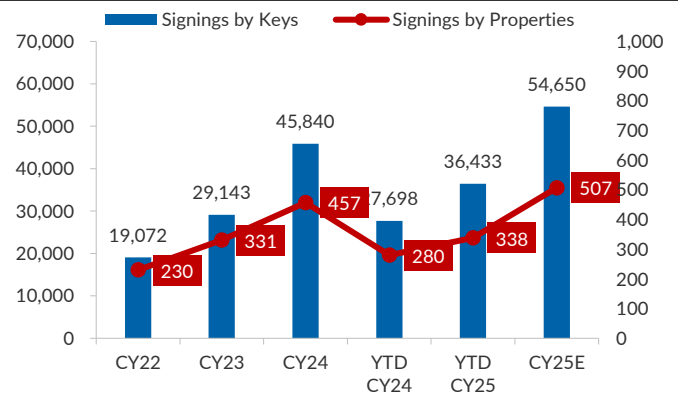
Source: Industry Reports, YES Sec

Exhibit 21: Number of signings by Keys on a YTD basis have registered +32% growth YoY



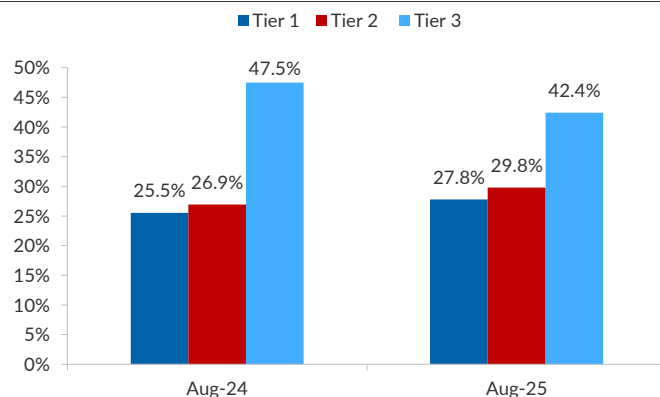
Source: Industry Reports, YES Sec

Exhibit 22: Current run-rate indicates robust growth in new signings by keys for CY25E



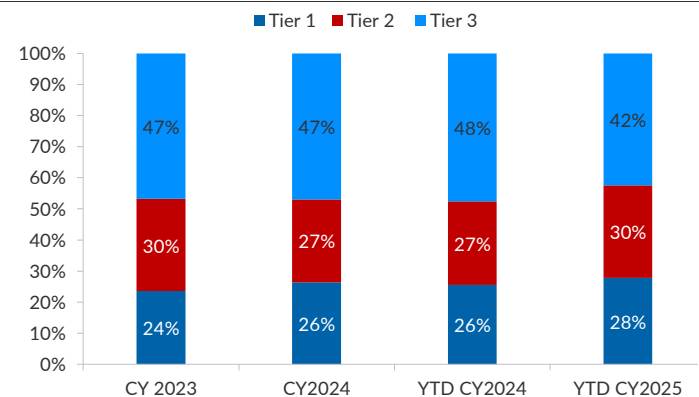
Source: Industry Reports, YES Sec; Note: CY25E is annualized figure based on YTD data

Exhibit 23: YTD signings mix indicates majority of new signings in Tier-2 and Tier-3 markets...



Source: Industry Reports, YES Sec

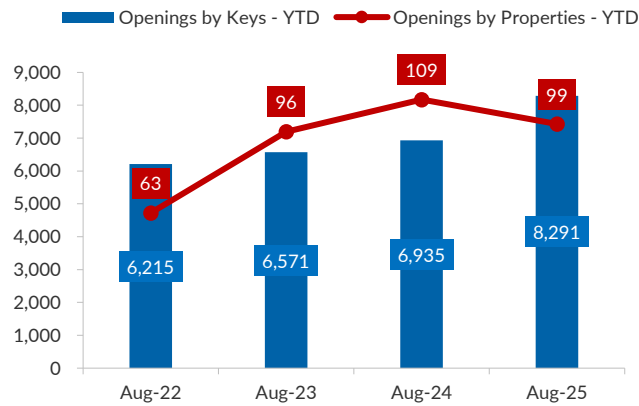
Exhibit 24: ..But Mix has shifted slightly in favor of Tier-1 & Tier-2 Markets on a YTD Basis



Source: Industry Reports, YES Sec

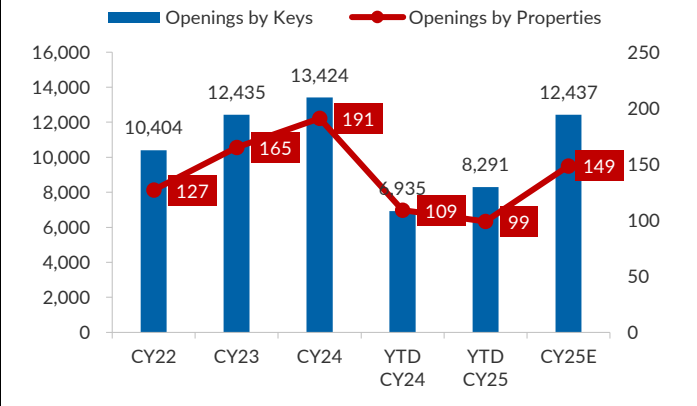
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Exhibit 25: Openings by keys on a YTD basis remain healthy, with robust growth of +20% YoY



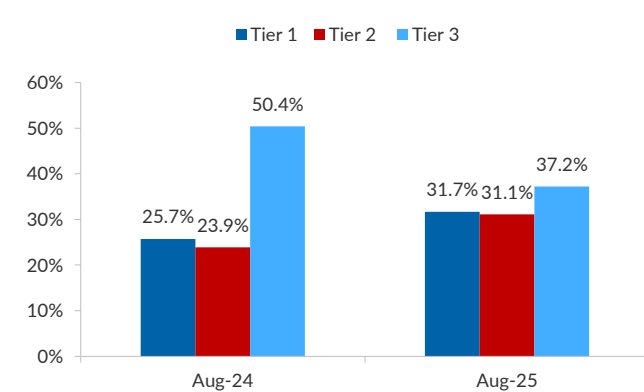
Source: Industry Reports, YES Sec

Exhibit 26: Current run-rate indicates minor dip in new openings YoY, but pace can pick-up post monsoon



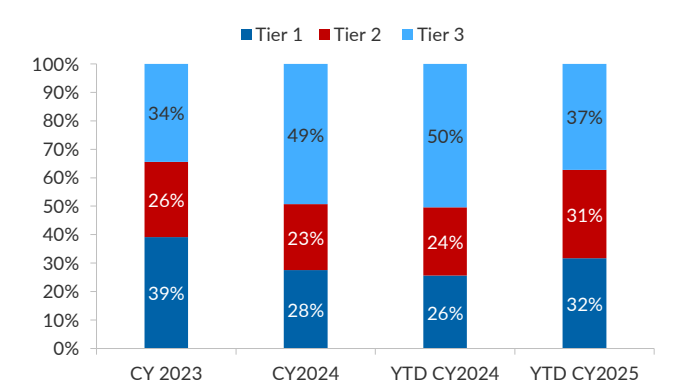
Source: Industry Reports, YES Sec; Note: Figures for CY25E are annualized based on YTD data

Exhibit 27: YTD Openings mix indicates 60%+ contribution for Tier-2/3, but Tier-1 share has increased



Source: Industry Reports, YES Sec

Exhibit 28: New Openings in Tier-1 & Tier-2 Markets have increased YoY on a YTD basis



Source: Industry Reports, YES Sec

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