AXIS CAPITAL

Indian Hospitality

Q2 preview – broad-based slowdown in RevPAR growth

Hotels | Sector Update | October 06, 2025

Q2FY26E is expected to be softer than earlier expected, due to extended monsoons, curtailed air connectivity, and low corporate demand. Our coverage universe (ex-SBL) is set to deliver ~11/12% YoY revenue/EBITDA growth in the hospitality segment, aided by high-single-digit to mid-teen ARR gains that offset occupancy softness. SBL may be an exception, with RevPAR at +17% driven by weaker base in Jaipur/Udaipur. We expect a sharp recovery in Q3/Q4E driven by stronger corporate and leisure demand, and management commentaries during the results are awaited.

Q2FY26E: RevPAR growth momentum derails on softer demand

Q2FY26E is expected to be a weak quarter for the hospitality sector, derailing the strong RevPAR growth momentum in the past two years. Q2 was weighed down by extended monsoons in most parts of the country, curtailed connectivity following the Air India crash (flights lower by 5-6% in Q2), subdued corporate travel, and a weaker macro backdrop. Notwithstanding this, our coverage universe (ex-SBL, given the absence of Q2FY25 comparable) is poised to deliver ~11% YoY revenue growth in the hospitality segment, with a 9% RevPAR growth (10% ARR growth and 1% decline in occupancy YoY). SBL is estimated to post the highest RevPAR growth, helped by lower base in Jaipur/Udaipur. Only Chalet and IHCL benefit from the increase in owned rooms YoY, enabling them to post the highest revenue growth. We also expect EBITDA margin to hold through, keeping margin broadly flat YoY and taking the hotel EBITDA growth to 12% YoY.

SBL to have the strongest quarter in our coverage

- **IHCL** is likely to post a RevPAR growth of ~5-6%; ARR gains to be offset by a ~3 pp occupancy decline. Room addition of ~6% to support ~12% YoY revenue growth ex-TajSATS (~17% incl. Taj SATs merged in Aug'24). Overall EBITDA to grow at ~17% YoY, with flat hospitality margin, TajSATS's margins to dilute by 10-20 bps.
- **ITC Hotels** is expected to see a RevPAR growth of 7%, translating into a 7% EBITDA growth, with margins mostly flat YoY.
- **Chalet** is expected to post the strongest revenue growth in our coverage, aided by ~Rs2.5bn in real estate sale (~65% YoY growth). ARR growth to be ~15%, despite a sharp 7-8 pp occupancy drag, mainly on Rishikesh and softer corporate demand. Ex-real estate revenue growth at ~15% YoY; 5% RevPAR and 10% room growth.
- **SBL** is estimated to deliver a relatively strong quarter, on an extended wedding season. Jaipur/Udaipur are expected to see RevPAR growth of 25/18%, driving an overall a 17% RevPAR growth. PAT is expected to increase from 3% in Q1 to ~19% in Q2E, reflecting debt repayment in Q1.
- **Lemon Tree** is likely to report a soft quarter, with ~7% RevPAR growth, majorly driven by stabilization of Aurika and Red Fox. Revenue is estimated to rise ~9% YoY, with EBITDA up ~7% and margins contracting ~70 bps YoY.
- **Juniper** is expected to deliver ~7% RevPAR growth, translating into a 7% revenue growth, given no room additions. EBITDA is expected to grow 19% YoY with ~3.3 pp margin expansion (on lower op. expenses YoY, post GHM renovations).

With seasonal factors out of the way, can the sector rebound strongly in H2?

H1FY26 was notably soft for the sector, reflecting seasonal weakness, but stock prices for most of our coverage companies have already seen a phase of correction. For the Q2 results, commentary on demand pickup during the festive season is eagerly awaited and will lay the trajectory for an H2 growth rebound. We expect a stronger H2E driven by both corporate and leisure demand, which could trigger a sector re-rating.

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Exhibit 1: Summary of Axis Capital estimates

Company	Revenue		EBIDTA		EBIDTA Margin	
	INR Bn	%YoY	INR Bn	%YoY	%	ΔYoY (pp)
IHCL	21.4	17%	5.8	17%	27%	-0.10%
ITC	8.3	7%	2.3	7%	27%	0.02%
Chalet	6.9	82%	2.7	83%	40%	0.25%
SBL	3.2	*NA*	1.3	*NA*	39%	*NA*
Lemon Tree	3.1	9%	1.4	7%	45%	-0.70%
Juniper	2.3	7%	0.8	19%	33%	3.29%

Source: Company, Axis Capital (Includes Taj SATs for IHCL and Real- Estate revenue for Chalet)

Exhibit 2: Revenue trends for coverage companies

Particulars	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Aggregate	**14,191**	**11,396**	**17,111**	**16,772**	**22,091**	**22,160**	**19,994**	**21,355**	**28,596**	**29,019**	**33,130**	**34,800**	**46,139**	**46,638**	**45,626**	**45,146**
IHCL	11,112	8,721	12,661	12,326	16,858	16,254	14,664	14,332	19,638	19,053	15,502	18,261	25,331	24,251	20,411	21,353
ITC											7,058	7,780	10,154	10,606	8,155	8,349
Chalet	1,642	1,480	2,530	2,478	2,897	3,379	3,108	3,067	3,708	4,183	3,610	3,770	4,578	5,220	8,946	6,852
SBL											2,282				2,749	3,202
Lemon Tree	1,437	1,195	1,920	1,967	2,335	2,527	2,223	2,272	2,887	3,330	2,680	2,844	3,552	3,785	3,158	3,088
Juniper								1,685	2,363	2,453	1,997	2,145	2,525	2,776	2,207	2,302

Source: Axis Capital, Company (Includes Real estate revenue for Chalet and Taj SATs for IHCL)

Exhibit 3: Revenue growth for coverage companies

Particulars	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Aggregate	**99%**	**43%**	**277%**	**76%**	**56%**	**94%**	**17%**	**27%**	**29%**	**31%**	**66%**	**63%**	**61%**	**61%**	**38%**	**21%**
IHCL	98%	42%	267%	69%	52%	86%	16%	16%	16%	17%	6%	27%	29%	27%	32%	17%
ITC															16%	7%
Chalet	93%	66%	274%	93%	76%	128%	23%	24%	28%	24%	16%	23%	23%	25%	148%	82%
SBL															20%	
Lemon Tree	110%	26%	356%	103%	63%	111%	16%	15%	24%	32%	21%	25%	23%	14%	18%	9%
Juniper												27%	7%	13%	11%	7%

Source: Axis Capital, Company (Includes Real estate revenue for Chalet and Taj SATs for IHCL; Excludes SBL)

Exhibit 4: EBITDA trends for coverage companies

Particulars	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Aggregate	**4,258**	**2,120**	**5,673**	**4,727**	**8,372**	**8,277**	**6,244**	**6,398**	**11,350**	**11,109**	**10,397**	**10,581**	**18,240**	**18,314**	**14,999**	**14,273**
IHCL	3,218	1,590	3,779	2,940	5,972	5,355	4,102	3,548	7,324	6,598	4,496	5,013	9,617	8,568	5,760	5,840
ITC											2,058	2,122	3,806	4,123	2,447	2,279
Chalet	404	314	1,019	851	1,135	1,524	1,098	1,229	1,662	1,829	1,402	1,495	2,047	2,414	3,573	2,734
SBL											663				1,015	1,254
Lemon Tree	636	216	876	936	1,265	1,399	1,045	1,019	1,397	1,771	1,151	1,307	1,842	2,041	1,405	1,398
Juniper								602	966	911	627	644	928	1,167	798	767

Source: Axis Capital, Company (Includes Real estate EBITDA for Chalet and Taj SATs for IHCL)

Exhibit 5: EBITDA growth trend for coverage companies

EBITDA %YoY	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Aggregate	**10%**	**35%**	**36%**	**34%**	**67%**	**65%**	**61%**	**65%**	**44%**	**23%**
IHCL	9%	21%	23%	23%	10%	41%	31%	30%	28%	17%
ITC									19%	7%
Chalet	8%	44%	46%	20%	28%	22%	23%	32%	155%	83%
SBL									53%	
Lemon Tree	19%	9%	10%	27%	10%	28%	32%	15%	22%	7%
Juniper						7%	-4%	28%	27%	19%

Source: Company, Axis Capital (Includes Real estate EBITDA for Chalet and Taj SATs for IHCL; Excludes SBL)

Exhibit 6: EBITDA margin trends for coverage companies

Particulars	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Aggregate	**30.0%**	**18.6%**	**33.2%**	**28.2%**	**37.9%**	**37.4%**	**31.2%**	**30.0%**	**39.7%**	**38.3%**	**31.4%**	**30.4%**	**39.5%**	**39.3%**	**32.9%**	**31.6%**
IHCL	29.0%	18.2%	29.8%	23.9%	35.4%	32.9%	28.0%	24.8%	37.3%	34.6%	29.0%	27.5%	38.0%	35.3%	28.2%	27.4%
ITC											29.2%	27.3%	37.5%	38.9%	30.0%	27.3%
Chalet	24.6%	21.2%	40.3%	34.3%	39.2%	45.1%	35.3%	40.1%	44.8%	43.7%	38.8%	39.6%	44.7%	46.3%	39.9%	39.9%
SBL											29.1%				36.9%	39.2%
Lemon Tree	44.3%	18.1%	45.6%	47.6%	54.2%	55.4%	47.0%	44.8%	48.4%	53.2%	42.9%	46.0%	51.9%	53.9%	44.5%	45.3%
Juniper								35.7%	40.9%	37.1%	31.4%	30.0%	36.8%	42.1%	36.2%	33.3%

Source: Axis Capital, Company (Includes Real estate EBITDA for Chalet and Taj SATs for IHCL)

Exhibit 7: Average room rates (Rs) for coverage companies

ARR	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
IHCL	8,089	7,671	8,315	8,049	10,737	11,220	9,400	9,300	12,550	12,582	9,900	10,100	13,931	13,840	11,187	11,118
ITC											10,000				10,822	11,255
Chalet	5,078	5,429	7,457	7,930	10,168	11,304	10,317	9,610	10,974	11,862	10,446	10,532	12,944	14,345	12,207	12,112
SBL							16,148	19,027	23,224	24,127	16,698	18,042	25,827	27,918	18,817	19,846
Lemon Tree	3,904	4,097	4,819	4,912	5,735	5,820	5,206	5,272	6,302	6,604	5,676	5,907	6,761	7,044	6,239	6,231
Juniper					9,521	10,283	9,048	9,352	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,827

Source: Company, Axis Capital * For domestic owned hotels

Exhibit 8: Occupancy trends (%) for coverage companies

ARR	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
IHCL	63%	55%	65%	66%	71%	68%	70%	70%	72%	75%	70%	71%	73%	76%	69%	68%
ITC											70%				73%	72%
Chalet	60%	56%	78%	71%	65%	74%	71%	73%	71%	76%	70%	74%	70%	76%	66%	67%
SBL							59%	62%	69%	78%	60%	65%	69%	78%	64%	69%
Lemon Tree	58%	46%	65%	69%	68%	73%	70%	72%	67%	72%	67%	68%	74%	78%	73%	70%
Juniper					76%	78%	74%	72%	75%	80%	71%	71%	75%	81%	71%	70%

Source: Company, Axis Capital * For domestic owned hotels

Exhibit 9: RevPAR trends (Rs) for coverage companies

ARR	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
IHCL	5,070	4,183	5,424	5,347	7,588	7,605	6,500	6,500	9,050	9,431	6,900	7,200	10,227	10,519	7,685	7,560
ITC											7,000				7,900	8,103
Chalet	3,035	3,053	5,794	5,650	6,640	8,363	7,182	7,034	7,838	8,984	7,361	7,756	9,090	10,909	8,059	8,115
SBL							9,475	11,790	16,052	18,808	9,975	11,712	17,912	21,678	11,963	13,651
Lemon Tree	2,249	1,884	3,143	3,395	3,872	4,273	3,647	3,775	4,251	4,757	3,801	4,031	5,000	5,468	4,528	4,331
Juniper					7,250	7,977	6,699	6,730	8,244	8,850	6,832	7,034	8,760	10,063	7,459	7,534

Source: Company, Axis Capital * For domestic owned hotels

Exhibit 10: RevPAR growth trends (%) for coverage companies

ARR	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
IHCL	97%	26%	308%	69%	50%	82%	20%	22%	19%	24%	6%	11%	13%	12%	11%	5%
ITC															13%	
Chalet	130%	90%	363%	161%	119%	174%	24%	24%	18%	7%	2%	10%	16%	21%	9%	5%
SBL											5%	-1%	12%	15%	20%	17%
Lemon Tree	96%	27%	349%	119%	72%	127%	16%	11%	10%	11%	4%	7%	18%	15%	19%	7%
Juniper									14%	11%	2%	5%	6%	14%	9%	7%

Source: Company, Axis Capital * For domestic owned hotels

IHCL's revenue ex-Taj SATs to grow 12% YoY

IHCL is likely to post a RevPAR growth of ~5% as ARR gains are likely to be offset by a ~3 pp occupancy decline. Room growth of ~6% should support ~12% YoY revenue growth ex-TajSATS (~17% including TajSATS), translating into EBITDA growth of ~12% ex-TajSATS and 17% at the blended level. We expect hospitality margin to remain flat YoY at ~27.8%, but at the blended level, we expect the margin to be ~27%, i.e., a ~10-bps drag YoY on TajSATS dilution (EBITDA margin ~24.5%). Despite the room growth in Ginger, we believe TajSATS will remain the backbone of IHCL, helping it to command ARR growth.

ITC Hotels to see a stable quarter YoY despite weak demand

ITC Hotels is expected to report a ~7% RevPAR growth, translating into ~7% revenue growth, considering no additions in owned room. The growth is largely constrained by soft corporate demand, as ~50% of ITC Hotels's portfolio is concentrated in the metros. EBITDA is expected to grow ~7% YoY, with margins stable at ~28%. Looking ahead, we expect the Ratnadipa property to significantly boost ARR as it stabilizes.

Chalet to deliver revenue growth of 15% driven by new assets

Chalet is expected to post strong revenue growth, aided by the recognition of ~Rs2.5bn in real estate sales, which alone adds ~65% YoY to the top line. On the core portfolio, we expect ~15% ARR growth – the highest in our coverage – despite a sharp 7-8 pp occupancy drag, which might mainly be due to the Rishikesh property and further boosted by softer corporate demand across the metros, especially Bengaluru. Despite this, we expect RevPAR growth of ~5%, which along with ~10% YoY room growth, could drive revenue up ~15% YoY (ex-real estate). Margins are likely to remain steady at ~40% on both ex-real estate and blended bases.

Wedding demand to drive SBL's RevPAR growth (strongest in our coverage)

SBL is expected to deliver the strongest RevPAR growth of ~17% in our coverage, driven by robust leisure and wedding demand in Jaipur/Udaipur, where RevPARs are projected to grow ~25/~18% YoY (low base in Q2FY25). Metro properties (Bengaluru, Chennai, Delhi) are likely to see strong RevPAR growth of ~15% YoY. EBITDA margin is expected to be ~39% while PAT should increase sharply from 3% in Q1 to ~19% in Q2E, reflecting debt repayment in Q1 and operating leverage. Looking ahead, strong wedding-season demand should sustain Jaipur and Udaipur's outperformance in Q3/Q4E.

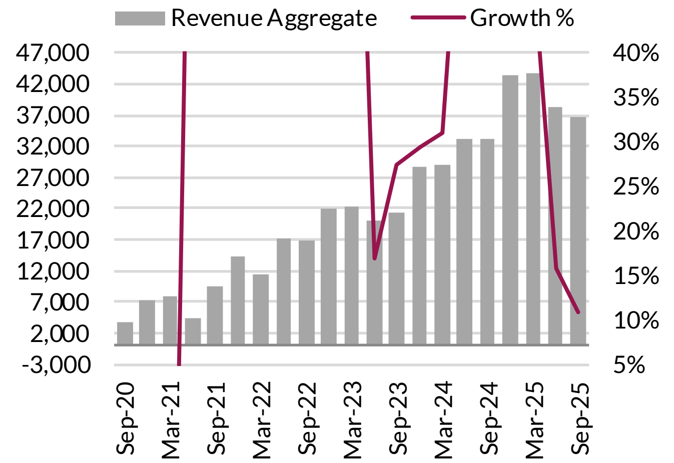
Lemon Tree's RevPAR driven by Aurika/Red Fox stabilization in a weak quarter

Lemon Tree is expected to post ~11% YoY revenue growth, largely driven by ~35% growth in management fees and ~9% RevPAR growth in owned rooms. The RevPAR uptick is primarily driven by occupancy stabilization at Aurika and post-renovation ARR recovery at Red Fox – masking the otherwise the low ARR growth across portfolio. EBITDA margin is expected to slightly decline ~70 bps, with EBITDA growth at ~9% YoY. We remain concerned about the ability of a mid-scale segment to command prices, where, in a weak demand environment, it struggles to keep up the RevPAR given its limited pricing power compared to luxury hotels.

Juniper to see margin expansion post GHM renovation

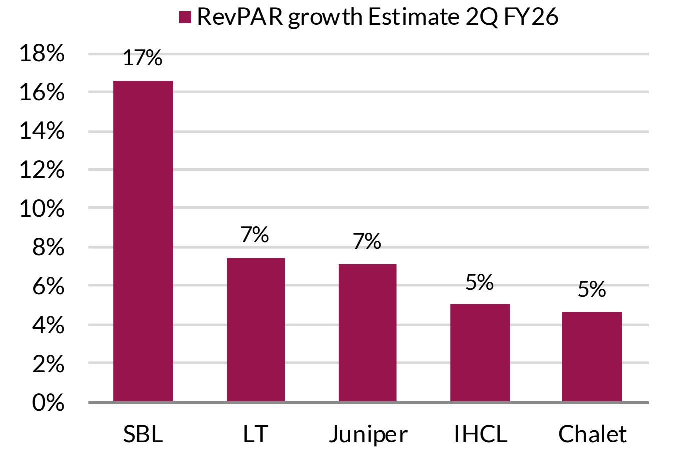
Juniper is expected to deliver ~7% RevPAR growth in Q2FY26E, with EBITDA rising ~19% YoY, driven by a ~3 pp expansion in margins to 33% vs 36% in Q1FY26. The margin improvement is largely led by the base effect, reflecting lower operating expenses following last year's Grand Hyatt Mumbai renovation. Juniper has two properties in its luxury portfolio, including GHM, hence it is highly dependent on the revenues from GHM. Considering Q2 was weak for Mumbai, we build in a lower RevPAR growth.

Exhibit 11: Revenue to grow 11% YoY for covered companies



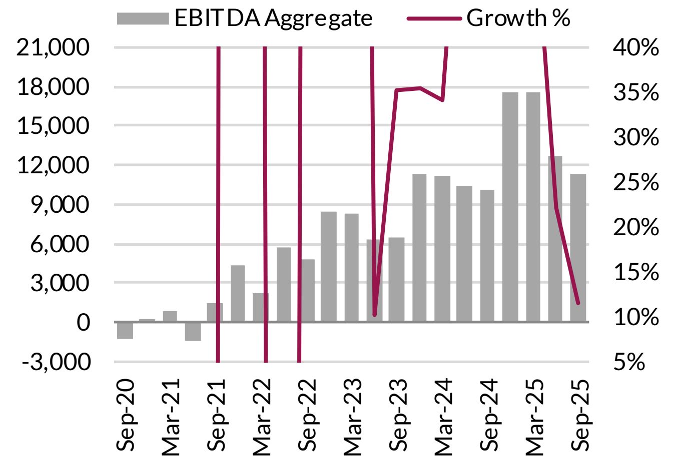
Source: Company, Axis Capital (Excludes SBL, Taj SATs for IHCL and Real- Estate Revenue in Chalet)

Exhibit 12: SBL to see highest RevPAR growth in the quarter…



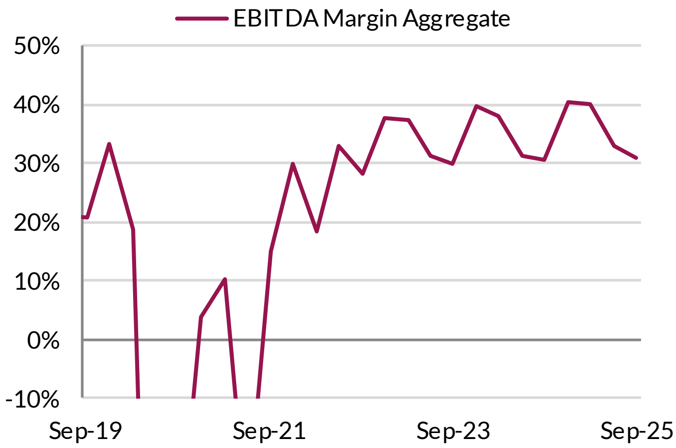
Source: Company, Axis Capital

Exhibit 13: …led by 12% EBITDA growth YoY…



Source: Company, Axis Capital(Excludes SBL, Taj SATs for IHCL and Real- Estate Revenue in Chalet)

Exhibit 14: …and by slight expansion in margins



Source: Company, Axis Capital (Excludes SBL, Taj SATs for IHCL and Real- Estate Revenue in Chalet)

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FUNDAMENTAL RESEARCH	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.

ALTERNATIVE RESEARCH	
TACTICAL LONG	We expect this stock to deliver >10% returns over the next 45 days.
TACTICAL SHORT	We expect this stock to deliver <-10% returns over the next 45 days.
RELATIVE LONG	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
RELATIVE SHORT	We expect this stock to underperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.

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