



Hotel rates soar but industry sees room for price increases

Limited new supply and rising travel have pushed average room rates in India to record highs

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NEW DELHI

After several years of record-breaking room rates, India's top hotel chains are pushing back against suggestions that they have reached their ceiling. Instead, hotel executives said the country's premium hospitality market remains underpriced compared with global peers and is entering a phase where protecting room rates, rather than chasing occupancy, has become the dominant strategy.

"India is still significantly underpriced versus Europe, North America and many Asian luxury markets," Vikram Singh Oberoi, managing director and chief executive officer (CEO) of EIH Ltd, which owns the Oberoi and Trident group of hotels, said on a recent earnings call. While luxury hotels globally now charge upwards of \$1,000 (about ₹96,000) a night, India remains well below those levels, he added. Room rates at the Oberoi Hotel New Delhi hover between ₹20,000 and ₹30,000 per night, depending on the season.

After several years of strong demand, limited new supply and rising domestic travel pushed average room rates in India to record highs. Instead of discounting to fill rooms, luxury and five-star hotel operators say they are increasingly prioritizing pricing power.

The Leela's average daily rates increased during the March quarter due to its "strong consumer pull, brand, pricing power and disciplined execution," Anuraag Bhattacharya, CEO of the luxury hotel chain, said on the company's fourth-quarter earnings call. "While occupancy in March took a hit due to international travel being disrupted, we continued to grow aver-



Pricing will increasingly become the primary lever for growth. ISTOCKPHOTO

age daily rates in double digits," he said. Bhattacharya said the company offset weaker occupancy with higher room rates, reinforcing what appears to be a broader shift across luxury hotels. He added that resilient demand, rising

website.

ITC Hotels reported that average daily rates (ADRs) for rooms continued to rise despite a volatile operating environment. External factors "created temporary fluctuations in demand,

pancy expanded by 229 basis points, resulting in a 10% increase in revenue per available room (RevPAR). ITC Hotels also maintained a RevPAR premium of 37% over the industry average. Nikhil Sharma, managing director and chief operating officer, South Asia, Radisson Hotel Group, said the industry had entered a more mature phase where pricing was increasingly driven by the quality of experiences.

"Demand remains robust across business and leisure destinations," he said, adding that occupancy across Radisson's India portfolio increased by around 5% this summer from a year earlier. "Sustainable growth will be driven by differentiated experiences that guests genuinely value and are willing to pay for, rather than by occupancy or room rates alone."

Hospitality consultant Vijay Thacker, managing director of Horwath HTL, said recent softness in rates in some markets should not be interpreted as a sign that luxury pricing has peaked. "We cannot look at a short window of time for the luxury sector. You need to take a medium- to long-term perspective. For the quality of the product and service that India offers, we are under-

priced," he said. While some luxury hotels may eventually reach optimal occupancy, pricing will increasingly become the main lever for growth. "Once occupancy reaches a certain level, then it's a rate game," Thacker added. Branded hotel supply is expected to rise to about 300,000 rooms by FY30 from 196,464 rooms in FY25. Developers are betting heavily on the premium end of the market, with luxury hotels accounting for about 22% of the upcoming branded room pipeline, according to hotel consultancy Hotelivate-Savills.

For an extended version of this story, go to www.livemint.com.

RATE RACE

ROOM rates at the Oberoi Hotel New Delhi hover between ₹20,000 and ₹30,000 per night

ITC Hotels reported that ADRs continued to rise despite a volatile operating environment

INDIA'S luxury resorts remain undervalued relative to destinations overseas

HOTEL stocks usually advance during economic booms, when consumption rises

aspirational spending and constrained new luxury supply in the company's key micro-markets continued to support improvements in both occupancy and pricing. At The Leela Palace New Delhi, rooms are priced from ₹39,000 to ₹55,000 this week, according to its

which briefly affected occupancy levels; however, ADRs witnessed a year-on-year growth, supported by smart revenue management and value-based offers," the company said in its annual report for fiscal year 2026 (FY26). ADRs rose 6% during the year, while occu-

HCL TECHNOLOGIES LIMITED

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Extract of Consolidated Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended	Previous year ended	Three months ended
	30 June 2026 (Unaudited)	31 March 2026 (Audited)	30 June 2025 (Unaudited)
Total income from operations	34,579	130,144	30,349
Net profit for the period before tax, exceptional and/or extraordinary item	6,108	23,058	5,189
Net profit for the period before tax	6,108	22,102	5,189
Net profit for the period after tax (after note 5)	4,626	16,652	3,844
Net profit for the period after tax and non-controlling interest	4,624	16,642	3,843
Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax)	4,689	20,347	5,055
Equity share capital (par value ₹ 2 each)	543	543	543
Other equity attributable to owners of the Company	74,622	74,622	69,112
Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹)			
Basic (in ₹)	17.09	61.46	14.18
Diluted (in ₹)	17.06	61.36	14.17

4. Balances for three months ended 30 June 2026 and year ended 31 March 2026, represent balances as per the audited consolidated balance sheet for the year ended 31 March 2026 and three months ended 30 June 2026, represent balances as per the audited consolidated balance sheet for the year ended 31 March 2025, as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Extract of Standalone Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended	Previous year ended	Three months ended
	30 June 2026 (Unaudited)	31 March 2026 (Audited)	30 June 2025 (Unaudited)
Total income from operations	14,337	55,031	13,073
Net profit for the period before tax, exceptional and/or extraordinary item	7,985	16,705	3,873
Net profit for the period before tax	7,985	16,024	3,873
Net profit for the period after tax	7,025	7,627	2,888
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	7,381	5,812	2,717
Equity share capital (par value ₹ 2 each)	543	543	543
Other equity	25,355	25,355	34,397
Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹)			
Basic (in ₹)	25.96	28.17	10.66
Diluted (in ₹)	25.92	28.12	10.65

4. Balances for three months ended 30 June 2026 and year ended 31 March 2026, represent balances as per the audited standalone balance sheet for the year ended 31 March 2026 and three months ended 30 June 2026, represent balances as per the audited standalone balance sheet for the year ended 31 March 2025, as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes:

- The consolidated and the standalone financial results for the three months ended 30 June 2026 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 13 July 2026. The statutory auditors have issued unmodified review report on these results.
- The Board of Directors at its meeting held on 13 July 2026 has declared an interim dividend of ₹12 per share.
- One-time impact of New Labour Codes:** Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under the AS 19 changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The New Labour Codes has resulted in estimated one-time increase in provision for employee benefits of the Company of ₹956 crores and ₹948 crores (along with consequential tax benefit of ₹237 crores and ₹235 crores, resulting in decrease in profit after tax by ₹715 crores and ₹713 crores, respectively) and the same has been recognized as an employee benefit expense (exceptional item) in year ended 31 March 2026.

4. **One-time impact of a material Bilateral Advance Pricing Agreement (BAPA) on Standalone financial results:** During the quarter ended 31 March 2026, the Company concluded a Bilateral Advance Pricing Agreement (BAPA) with a tax authority in foreign jurisdiction covering certain prior financial years in relation to transaction with its wholly owned subsidiary.

Consequent to above, the Company recognised an incremental impact of ₹6,436 crores during the quarter ended 31 March 2026, comprising ₹5,733 crores pertaining to periods up to 31 March 2025, as an exceptional item and ₹703 crores pertaining to the nine months ended 31 December 2025, as a reduction from revenue from operations, with a corresponding adjustment in the wholly owned subsidiary.

The above expense has resulted in a tax benefit of ₹1,531 crores during the quarter ended 31 March 2026 which includes ₹1,317 crores for the period up to 31 March 2025 and ₹214 crores for the nine months ended 31 December 2025.

Accordingly, the net impact has resulted in a decrease in profit after tax of ₹4,905 crores for the quarter ended 31 March 2026 which includes ₹4,415 crores for the period up to 31 March 2025 and ₹489 crores for the nine months ended 31 December 2025.

5. Profit (loss) for the period/year, excluding one-time impacts of New Labour Codes and material BAPA and related tax impact.

a. For the Group ₹11,721 crores for the year ended 31 March 2026.
b. For the Company ₹12,756 crores for the year ended 31 March 2026.

6. **Acquisition of Jaspersoft, a business unit of Cloud Software Group (CSG):** On 22 December 2025, the Group had signed a definitive agreement to carve-out and acquire Jaspersoft, a business unit of CSG providing a leading embedded analytics and post-perfect reporting platform plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The New Labour Codes has resulted in estimated one-time increase in provision for employee benefits of the Company of ₹956 crores and ₹948 crores (along with consequential tax benefit of ₹237 crores and ₹235 crores, resulting in decrease in profit after tax by ₹715 crores and ₹713 crores, respectively) and the same has been recognized as an employee benefit expense (exceptional item) in year ended 31 March 2026.

7. Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

8. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly financial results are available on the websites of the Stock Exchanges, www.nseindia.com, www.bseindia.com, and on the Company's website, www.hcltech.com, and these can also be accessed through the QR code given below.



By the order of the Board of Directors for HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621
Noida (U.P.), India
13 July 2026

C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

Shiv Walia
Chief Financial Officer

HCL

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TENDER NOTICE

Sealed item rate tenders are invited by the Principal, Delhi Public School, R. K. Puram, New Delhi in Two Bids (Tender Document) (Eligibility) in one envelope containing an additional envelope on behalf of The Delhi Public School Society, New Delhi for earnest money and Tender Document (Financial) in second envelope system from experienced and established contractors fulfilling pre-qualifying criteria as contained herein under in the tender documents for the under mentioned work.

Name of Work: Construction of Additional Academic Block including All Civil, Electrical, Plumbing, Firefighting & HVAC works at Delhi Public School, RK Puram, Sector-12, New Delhi.

Estimated cost: ₹77.10 Crores

Earnest Money: ₹17.00 Crores

Sale of Tender upto: From 15.07.2026 upto 31.07.2026

Receipt of Tender: 05.08.2026

Opening of Tender: 05.08.2026

Website: www.dpsfamily.org may be referred for Eligibility Criteria, Financial Turnover, Detailed Terms & Conditions for issue of Tender documents.

Principal

Dudhsagar Dairy
Also known as
Mehsana District Co-operative Milk Producers' Union Ltd
Post Box No. 1, Highway, Mehsana-384002 Phone: 02762-252301
Website: <http://www.dudhsagardairy.com/india/>

E-Tender Notice

Tender ID : 315976, 321756, 321845, 322018, 322876, 322921, 322936, 322937, 322939, 322932, 322934, 322939

For further details refer our website <https://www.dudhsagardairy.coop/tenders/> and on 1st Tender Website: <https://tenders.mpsprocure.com/>

Date: 14.07.2026

IC Managing Director

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M.P. ROAD DEVELOPMENT CORPORATION LTD.
(Govt. of M.P. Undertaking)

45-A, Arera Hills, Bhopal - 462 011, Madhya Pradesh, Ph. No. : 0795-2527290/
2765205, Fax : (EPBX) 0755-2572643, Website : www.mprdc.gov.in

NOTICE INVITING TENDERS

Madhya Pradesh Road Development Corporation Limited (MPRDC) Bhopal invites online tenders for the following works.

S. No.	Name of Work	APC/ PAC Value (in INR Lacs)	Bid Security (EMD) (in INR Lacs)	Cost of Tender Document (INR GST)	Period of Contract/ Completion
1.	User Fee Collection on Bhopal Bypass Road in the State of Madhya Pradesh	722.50	363.62	59,000/-	24 Months
2.	Implementation (Supply, Installation, Integration & Operation and Maintenance) of Hybrid ETC System at Various Toll Plazas of MPRDC in the State of MP Package-A (2nd Call)	837.79	8.38	23,600/-	60 days
3.	Renewal and Maintenance work on Manwar-Singhana-Kukshi Road	772.43	7.72	23,600/-	06 Months (Including Rainy season)
4.	B.T. Renewal work at Pipariya-Matuli SH-62 (km. 109-114, 116, 117) and Matuli-Pachmadhi SH-41A (km. 24 to 28) road Total length - 13.00 km. (2nd Call)	304.52	3.05	17,700/-	03 Months (Excluding Rainy Season)
5.	Photocopy and Spiral Binding Work for MPRDC, Bhopal.	10.14	0.20	2,360/-	24 Months

The dates for purchase, submission, etc. are mentioned in the key dates. Tender forms can be purchased online only upto 15.30 hrs. on 18.08.2026 for Sr. No. 1, 3 & 5 and 11.08.2026 for Sr. No. 2 & 4 from website www.mptenders.gov.in. The bidders have to submit the Technical bid as well as Financial Bid online only. The Addendum/Corrigendum (if any) shall only be published on the website of www.mptenders.gov.in if any. If holiday is declared by Govt. of M.P. on the date of opening, the same will automatically be shifted to subsequent working days. MPRDC reserves the right to accept/reject any/all tenders without assigning any reason thereof.

M.P. Madhyam/126835/2026

MANAGING DIRECTOR

Gujarat Electricity Regulatory Commission

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NOTICE INVITING REQUEST FOR PROPOSALS (RFP) FROM ELIGIBLE CONSULTANT

Gujarat Electricity Regulatory Commission (GERC) has issued a Request for Proposals (RFP) from competent/eligible consulting firms to provide consultancy support in study on Rationalization of Retail Electricity Tariff Structure, Tariff Design, Cost of Supply, Time-of-Day Tariff and Roadmap for Progressive Tariff Reforms in Gujarat.

For more details, please visit 'Latest News' at <https://gercin.org/all-news/>. The last date for receiving proposal is 03.08.2026. For future announcement, if any, in this regard, please keep referring to the above website.

-Sd-
Ranjeeth Kumar J., IAS
Secretary, GERC

Gift City, Gandhinagar
13/07/2026

Gujarat Electricity Regulatory Commission

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NOTICE INVITING REQUEST FOR PROPOSALS (RFP) FROM ELIGIBLE CONSULTANT

Gujarat Electricity Regulatory Commission (GERC) has issued a Request for Proposals (RFP) from competent/eligible consulting firms to provide consultancy support in scrutiny, review, approval and monitoring Capital Investment Plan and related matters.

For more details, please visit 'Latest News' at <https://gercin.org/all-news/>. The last date for receiving proposal is 03.08.2026. For future announcement, if any, in this regard, please keep referring to the above website.

-Sd-
Ranjeeth Kumar J., IAS
Secretary, GERC

Gift City, Gandhinagar
13/07/2026