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2026 HOPE HOSPITALITY OVERVIEW PRESENTATION & EXCHANGE

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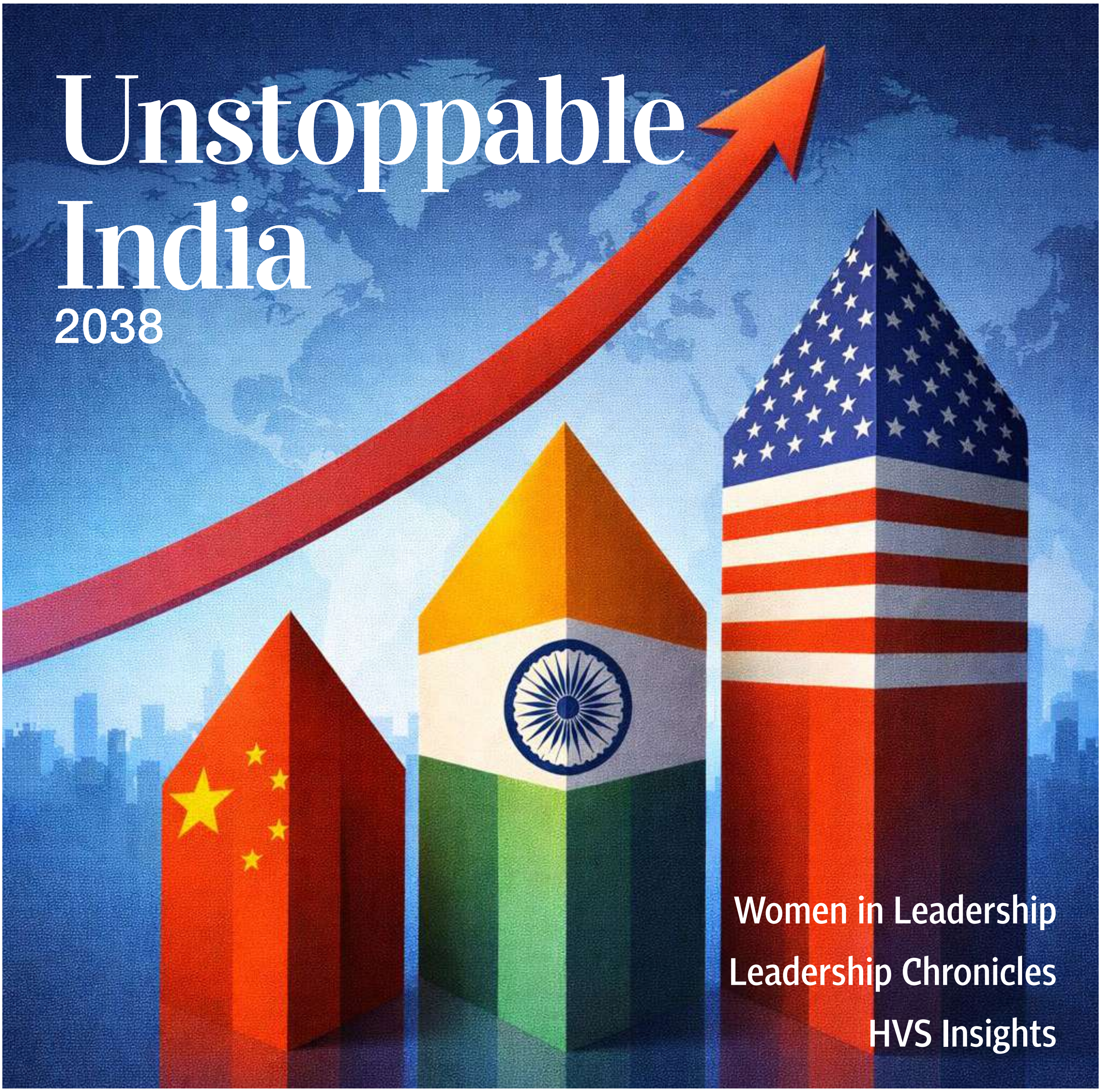

Source: *EY India, Economy Watch: Monitoring India's Macro-Fiscal Performance, August 2025.*


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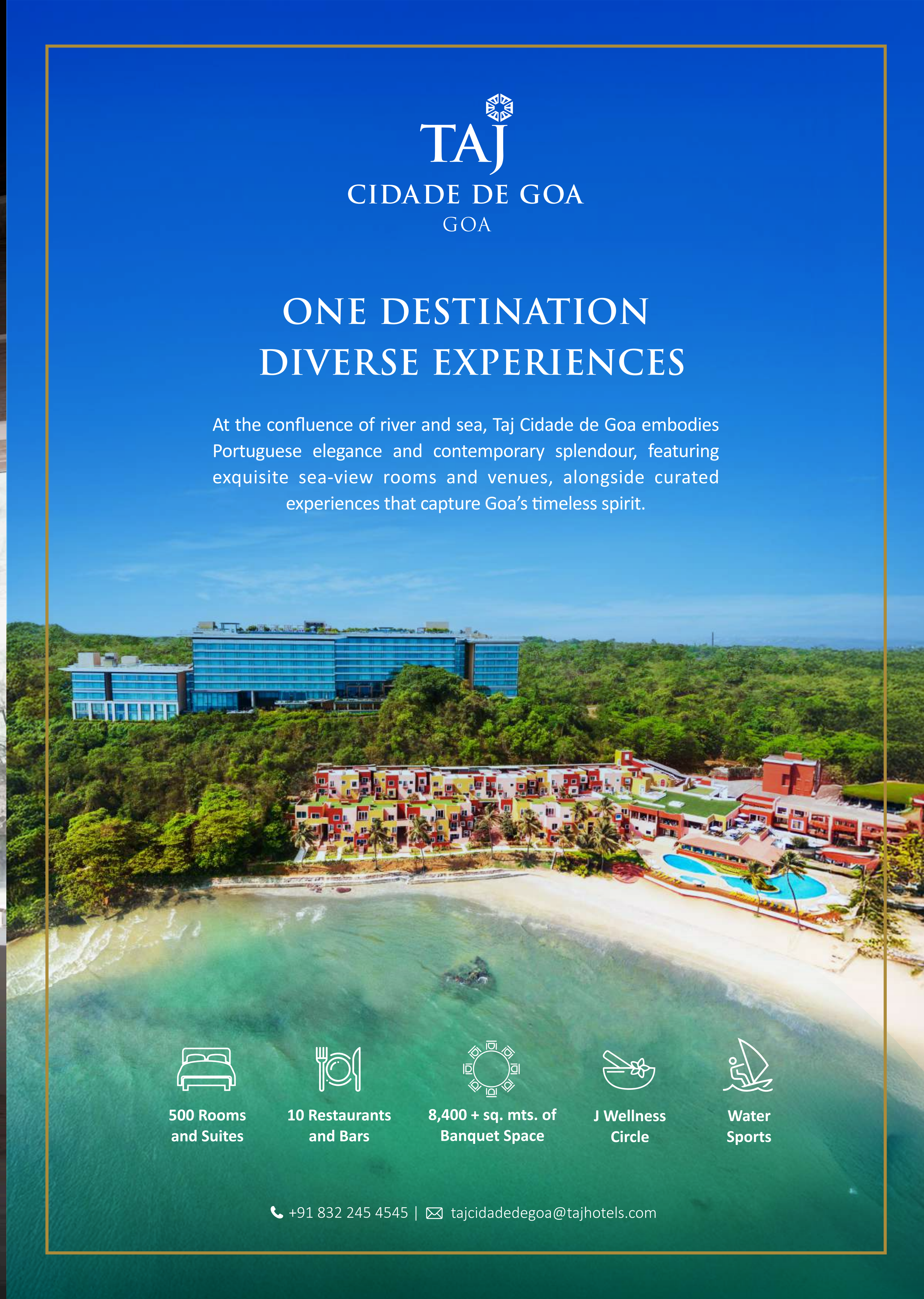
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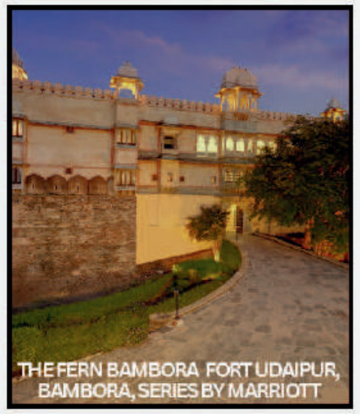
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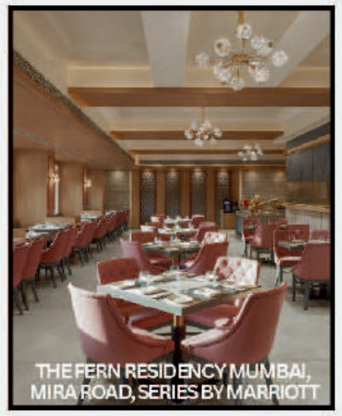
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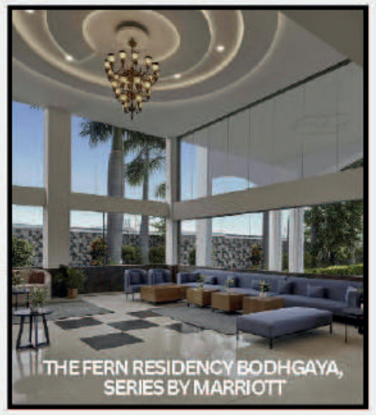
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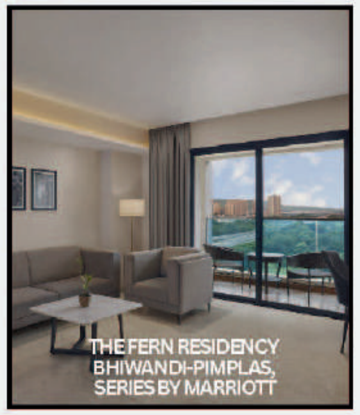
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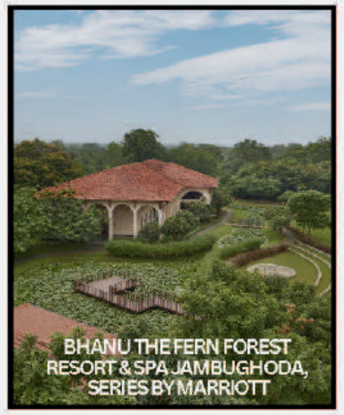
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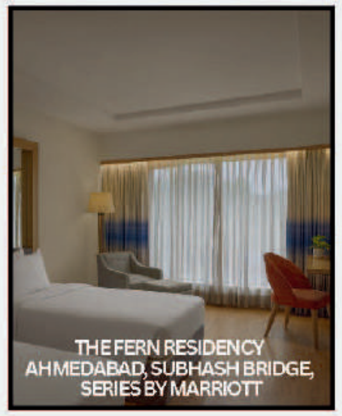
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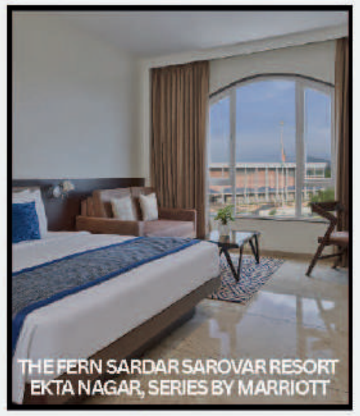
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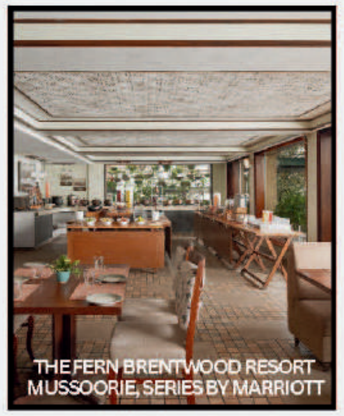
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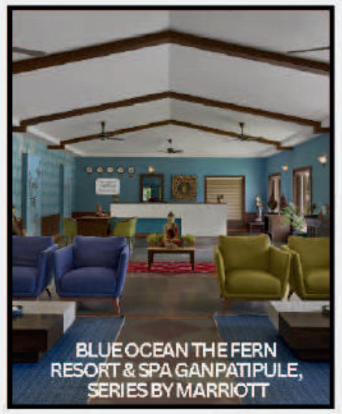
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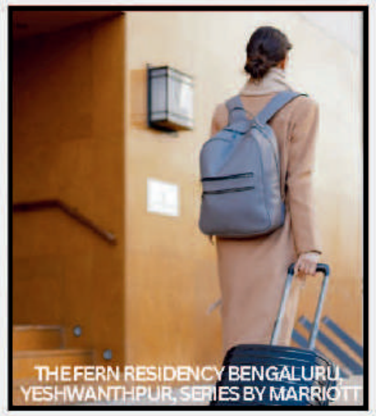
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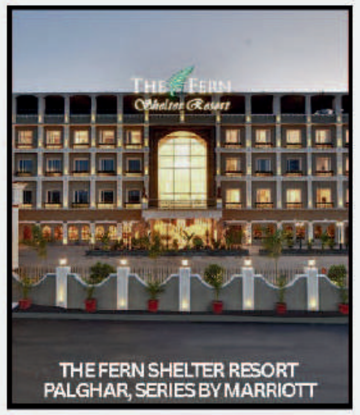
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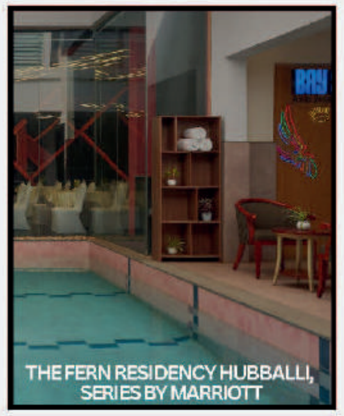
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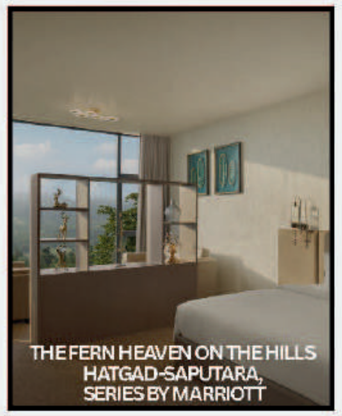
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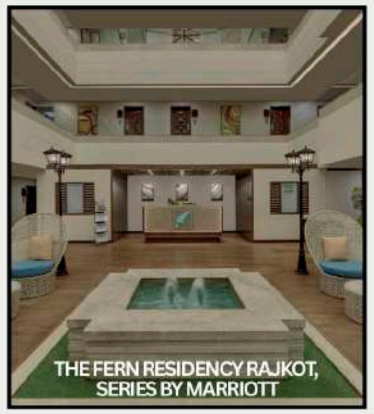
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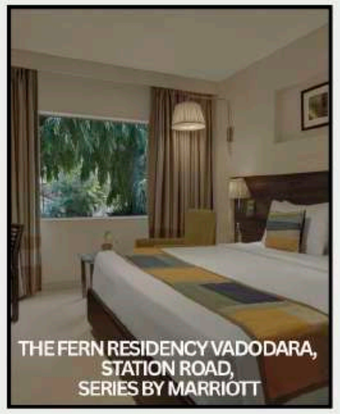
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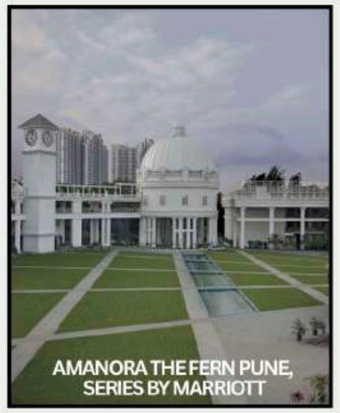
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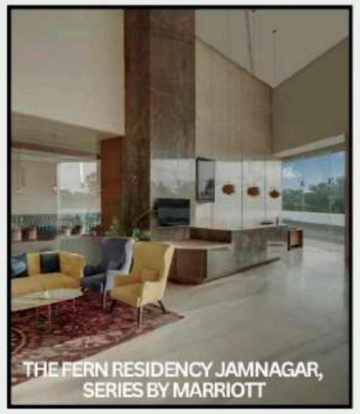
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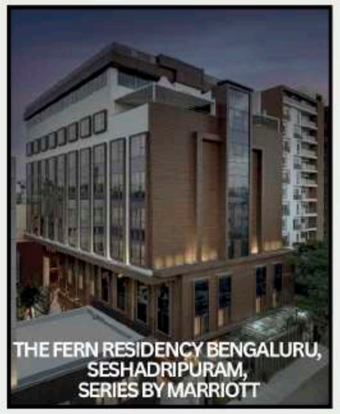
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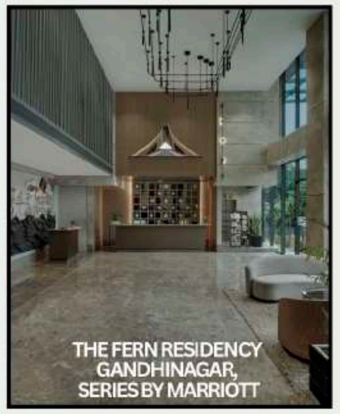
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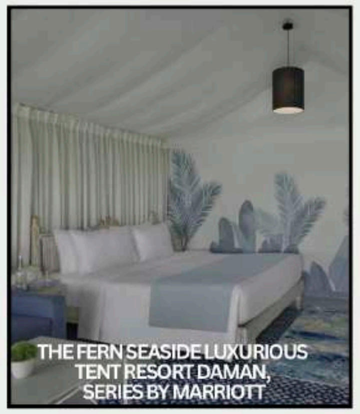
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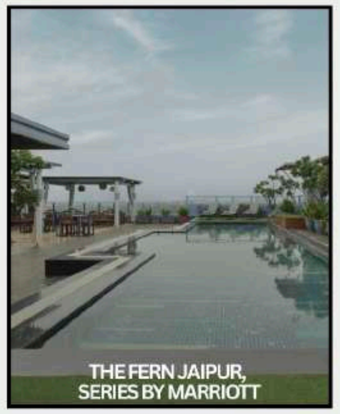
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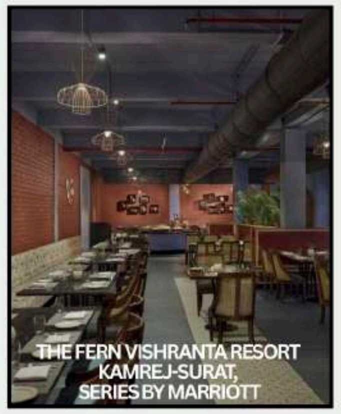
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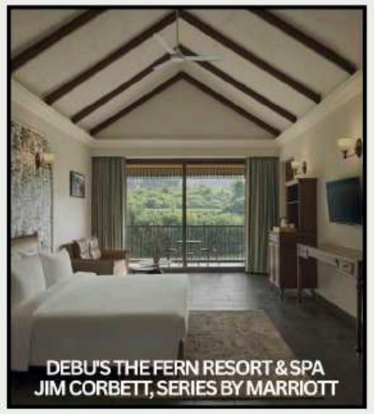
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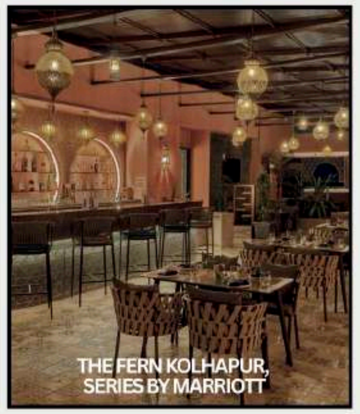
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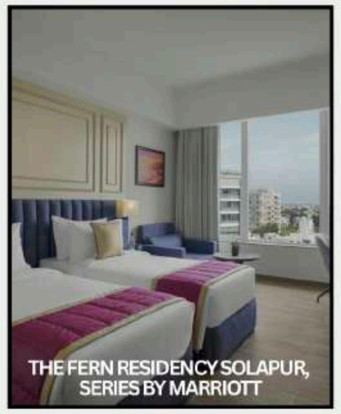
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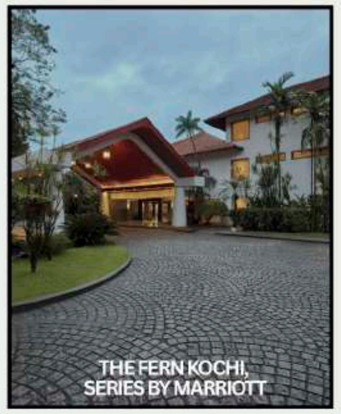
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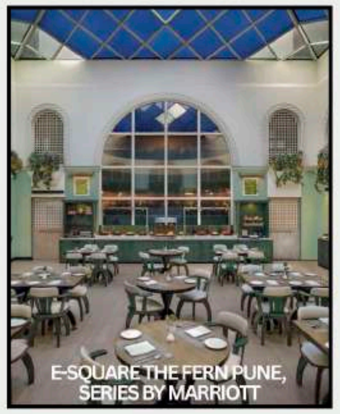
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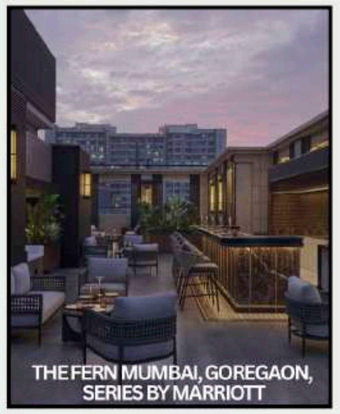
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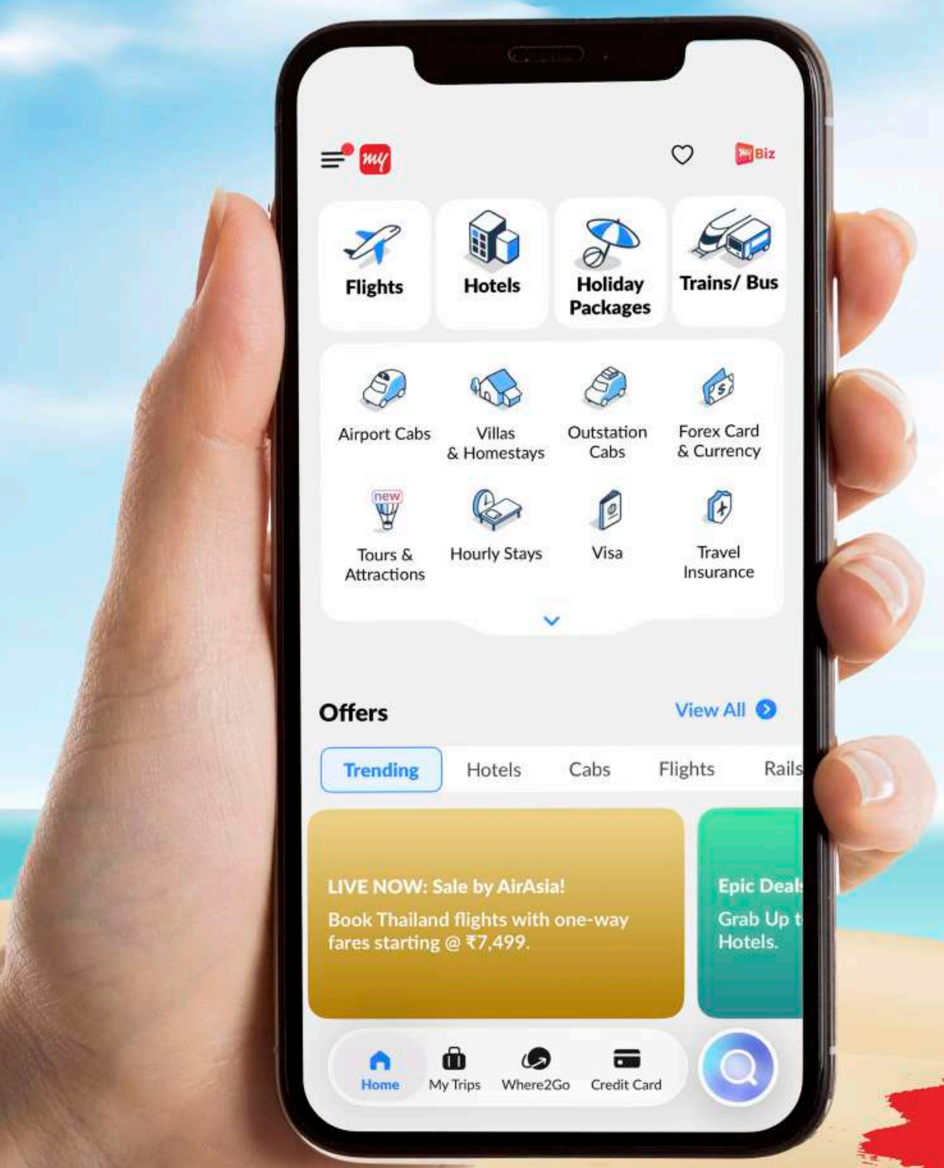

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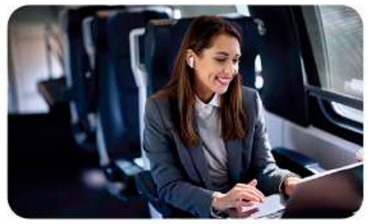

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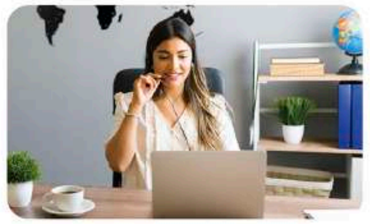

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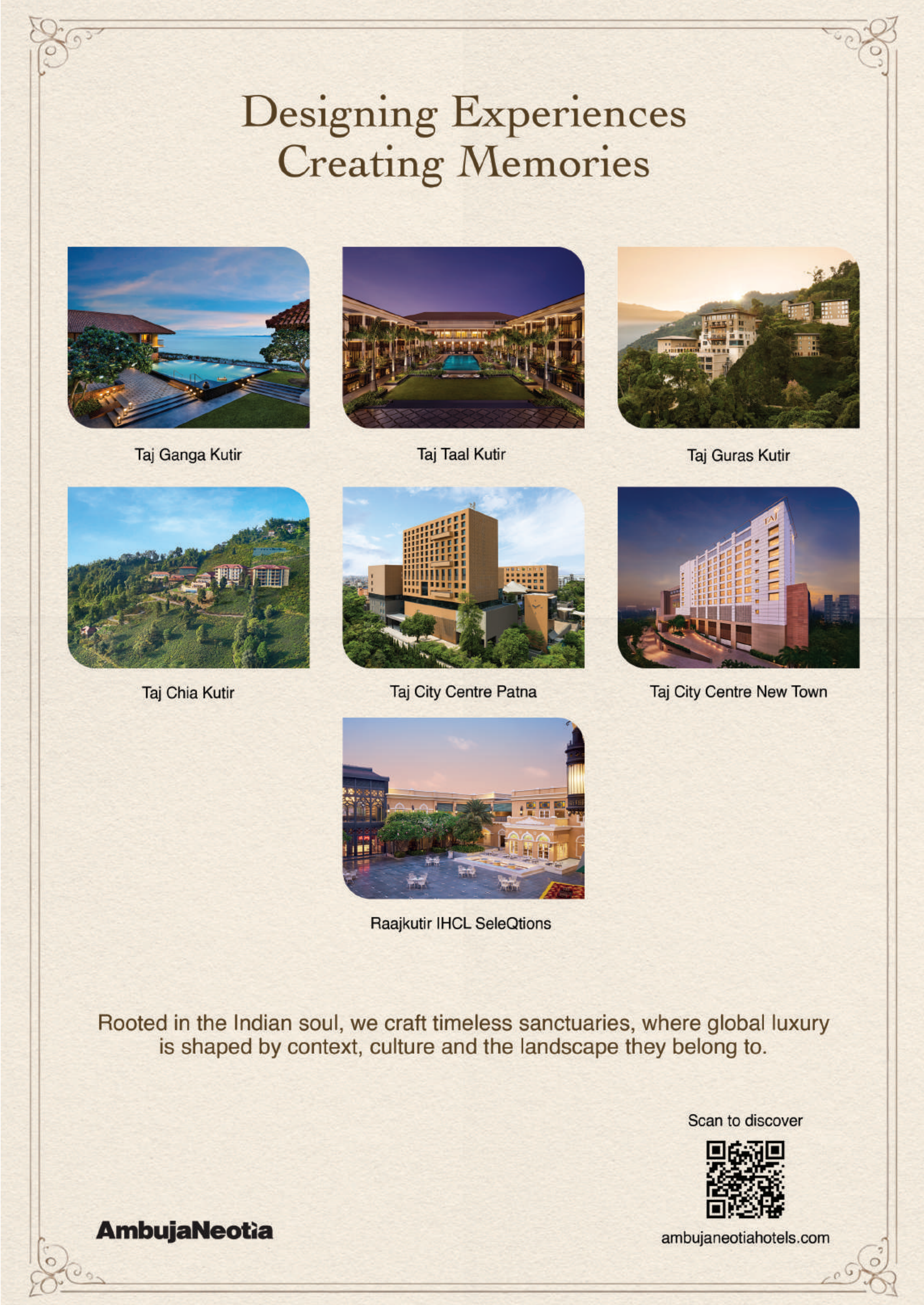

From the President & CEO's Desk

A Warm Welcome to HOPE 2026

MANDEEP S. LAMBA

President & CEO (South Asia), HVS ANAROCK

It is a pleasure to welcome you to HVS ANAROCK HOPE 2026.

Over the years, HOPE has grown into a platform where the hospitality and travel community exchanges ideas, builds partnerships, and reflects on the direction of the sector. What began as a focused industry gathering has gradually evolved into a space for honest dialogue around growth, leadership, capital, talent, and the choices that will define the next phase of our industry.

In its early years, HOPE was anchored around a strong core of hotel owners, operators, and brand leaders. The vision, however, was always broader: to create a platform that reflected the full travel and hospitality ecosystem, not just one part of it. Over time, that vision has taken shape. Investors, private equity funds, OTAs, travel-technology companies, airlines, architects, and policymakers have all become part of the dialogue.

As participation has broadened, the nature of the dialogue has shifted as well. Conversations are no longer confined to occupancy, rates, or brand positioning. Today, they extend to capital allocation, deal structures, distribution, technology, development, and regulatory direction – areas that increasingly shape real investment and operating decisions. This wider mix of participants has gradually changed the character of HOPE, transforming it from a peer forum for hotel companies into a platform that reflects the industry's full ecosystem.

HOPE 2026 has been structured around this more holistic view. This year's sessions feature global and Indian leaders sharing perspectives on the sector's evolving priorities, with the aim of encouraging dialogue that continues beyond the stage. Our annual publication, *hopeful*, complements these discussions by bringing together research, leadership viewpoints, and sector insights aligned with the themes explored at HOPE.

I encourage you to make the most of your time here. Engage in discussions, reconnect with colleagues, and build new relationships. Hospitality has always been a people-driven business, and it is these interactions that often lead to the most meaningful outcomes.

HOPE would not be possible without the continued support of our partners and the wider hospitality community. Your participation and trust have helped this platform grow, and for that, we remain sincerely grateful.

Thank you for being part of HOPE 2026. I look forward to the conversations ahead.

Editorial

Unstoppable India: Power of Possibility

DIPTI MOHAN
Editor-in-Chief
hopeful

India feels different today. Not because everything is perfect or predictable, but because there is a sense of stability in how the country is moving forward. The conversation around India has shifted over the past couple of years. We are no longer constantly explaining our potential or defending our growth story. Despite global uncertainty, progress is visible. Investment continues, and ambition feels more grounded than aspirational.

This shift is evident across sectors, and hospitality is no exception. The industry is no longer focused on recovery. Hotels are opening in markets that were earlier considered remote, travel patterns are evolving, and guests are seeking experiences that go beyond the conventional. People are travelling more frequently and, in some cases, staying longer. Growth is holding, but more importantly, the focus today is less on short-term wins and more on making the right choices for the next phase.

As we worked on this edition of *hopeful*, one thing became clear. India's growth story has entered a more confident phase, a theme explored in our cover story, **The Dawn of Unstoppable India**. At the same time, the future of India's hospitality sector will be shaped as much by people as by performance. This is why the **Women in Hospitality in India Survey** sits at the center of this issue. The responses reflect meaningful progress over the years, while also highlighting gaps that remain. Women are present across hospitality operations in large numbers, yet leadership journeys continue to be uneven, and career continuity is not always easy to sustain.

Leadership Chronicles brings together viewpoints from industry leaders on the evolving hospitality landscape, offering perspectives on growth, change, and what lies ahead.

This edition also includes **HVS Insights**, a series of research-driven articles from our expert team at HVS ANAROCK. Drawing from data, market observations, and on-ground experience, these articles provide context to the shifts taking place and highlight what industry stakeholders should be paying attention to as the sector moves ahead.

As **HOPE** continues to evolve as a platform for dialogue and exchange, *hopeful* remains a space for reflection. This edition captures a sector, and a country, that is moving forward with greater assurance and intent. There will be challenges ahead, but the direction feels clearer than it has in years. It is this steady confidence, built through decisions taken over time, that makes India's story today not just compelling, but truly unstoppable, and the future of the sector *hopeful*.

hopeful

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HVS ANAROCK INSIGHTS

The Dawn of an Unstoppable India

The global landscape of 2024 and 2025 has been defined by uncertainty. Geopolitical conflicts have disrupted trade flows, inflationary pressures have weighed on consumption and investment, and a renewed tilt toward protectionism has altered economic priorities across regions. Against this unsettled backdrop, India's trajectory has stood apart. While several economies have struggled to regain momentum, India has continued to move forward with confidence, emerging as a stabilizing force within an increasingly fragmented global environment.

India is now poised to lead one-fifth of global economic growth, signaling a meaningful shift in the center of global economic momentum.

The country continues to rank among the world's leading destinations for FDI, reflecting confidence in its long-term growth prospects.

Economic Momentum with Structural Depth

India's economic performance during this period has reinforced its position as the world's fastest-growing major economy. In FY2026-27, real GDP growth is projected to remain robust at 6.8-7.2%. This outperformance, relative to both advanced and emerging economies, reflects the strength of domestic demand, sustained public capital expenditure, and rising private sector participation. Industry estimates suggest that India is now poised to lead one-fifth of global economic growth, signaling a meaningful shift in the center of global economic momentum.

This sustained growth has translated into a clear improvement in India's global economic standing. In nominal terms, India has surpassed Japan to become the fourth-largest economy in the world, with GDP exceeding $4.1 trillion, ranking behind only the United States, China, and Germany. This milestone is not merely about scale. It reflects a deeper structural strengthening of economic capacity, supported by diversification across sectors and steady gains in productivity.

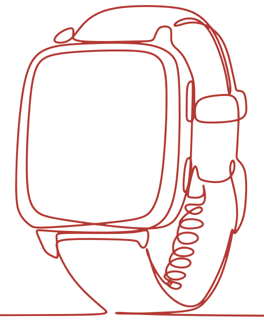
Growing Global Investor Trust

Foreign investors have responded positively to this combination of scale and stability. India's cumulative foreign direct investment inflows have crossed $1.05 trillion, with equity inflows rising in FY2025 despite volatility in global capital markets. The country continues to rank among the world's leading destinations for FDI, reflecting confidence in its long-term growth prospects and institutional framework. Taken together, these indicators point to an economy that is no longer merely navigating global uncertainty but increasingly shaping outcomes. India's rise is not cyclical in nature; it is structural.

India's current growth phase represents a broader economic renaissance anchored in macroeconomic stability, fiscal discipline, and favorable demographics. A young and increasingly skilled population, combined with sustained investment in infrastructure, has created a strong foundation for long-term expansion. Global institutions such as the IMF and the World Bank continue to project India as the fastest-growing major economy over the medium term, even as global growth remains uneven.

From Services-led to Broad-based Growth

Equally important is the evolving composition of India's economy. While services remain a core pillar, the country is steadily transitioning toward a more balanced growth model that places greater emphasis on manufacturing, technology, and self-reliance. Policy initiatives such as Make in India, the Production Linked Incentive schemes, and Atmanirbhar Bharat have catalyzed investment across multiple industries, positioning India as a competitive alternative within global supply chains.



ELECTRONICS
From Assembly Lines to Global Supply Chains

₹11.3
Lakh Crore
Output surged six fold between FY2015-25.

₹5.12
Lakh Crore
Exports, driven by mobiles and components.

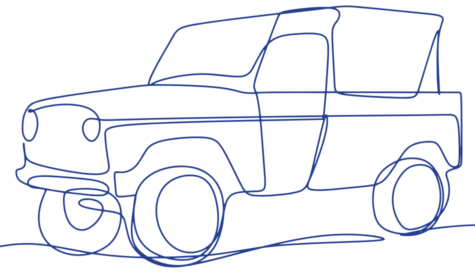
28x
Mobile production grew, making India the world's #2 mobile maker.

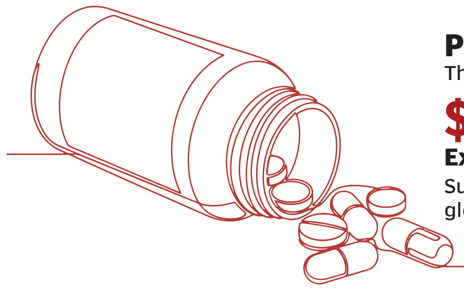
AUTOMOTIVE
Engines Made Here, Driven Everywhere

5.3M
Vehicles
exported in FY25.

4.3M
Units of
Motorcycle exports, up 27% YoY.

Utility
Vehicles
Now overtake passenger cars in exports.





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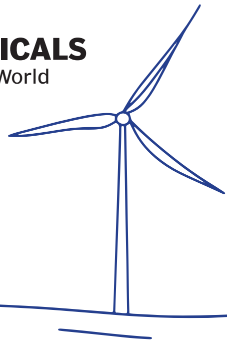

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₹40,000
Crore
India Semiconductor Mission Phase 2 approved.

Renewable energy and solar PV manufacturing grow alongside global demand.

Electronics humming, vehicles rolling, medicines shipping, chips rising, green energy powering. Every number tells one story: India is not just competing; India is redefining global manufacturing.

Exports and Global Competitiveness

India's export performance reflects this growing competitiveness. In FY2024-25, total exports reached a historic high of $824.9 billion, driven by diversification across engineering goods, electronics, pharmaceuticals, automobiles, and services. This expansion points to deeper integration into global value chains and a growing ability to compete across both traditional and emerging sectors. This economic renaissance is less about short-term acceleration and more about long-term resilience. India is building scale while simultaneously strengthening depth, competitiveness, and global relevance.

India's ascent is also defined by its enterprise culture and expanding global leadership footprint. The country's conglomerates such as Tata Group and Reliance Industries exemplify this transformation. Once largely domestic champions, they now operate as global enterprises across steel, automobiles, energy, digital platforms, retail, and advanced manufacturing. Their evolution mirrors India's broader shift from an inward focus toward deeper global integration.

India's Enduring Advantage are its People

Perhaps India's most enduring advantage lies in its human capital. Indian-origin executives today lead some of the world's largest and most influential corporations, including Google, Microsoft, IBM, Adobe, PepsiCo, and even CHANEL. This presence across global boardrooms reflects decades of investment in education, engineering, and management capability, along with a cultural emphasis on adaptability and problem-solving. India's contribution to the global knowledge economy extends beyond corporate leadership.

Beyond boardrooms, Indian professionals form a substantial share of the global workforce across technology, healthcare, research, and professional services. Indians accounted for roughly 71-74% of all H-1B visas issued to skilled workers in the United States in recent years, a key gateway for global tech and STEM talent, and more than 15.8 million Indians were living and working abroad as of 2025, making it one of the largest expatriate professional populations worldwide. This reinforces India's role not just as an economy of scale, but as a critical talent engine for the world.

Domestically, India's startup ecosystem continues to mature. As of 2025, the country hosts over 1.57 lakh DPIIT-recognized startups and more than 100 unicorns, making it the third-largest startup ecosystem globally, according to data from the Government of India's Startup India initiative and industry trackers. The country ranks among the world's leading startup markets, with innovation concentrated in artificial intelligence, fintech, software as a service, and deep technology. While global venture capital cycles have moderated, India's entrepreneurial momentum has remained resilient, supported by a large domestic market and scalable digital infrastructure.

The Indian Hand on the Global Wheel

Sundar Pichai
Chief Executive Officer
Google/Alphabet
2015 to present

Satya Nadella
Chief Executive Officer
Microsoft
2014 to present

Arvind Krishna
Chairman and Chief Executive Officer
IBM
2020 to present

Shantanu Narayen
Chairman and Chief Executive Officer
Adobe
2007 to present

Neal Mohan
Chief Executive Officer
YouTube
2023 to present

Leena Nair
Chief Executive Officer
CHANEL
2022 to present

Revathi Advaithi
Chief Executive Officer
Flextronics
2019 to present

Shailesh Jejurikar
Incoming Chief Executive Officer
Procter & Gamble
From 2026

ZOHO
From Chennai to the Clouds – Unstoppable India

Born in India, built for the world – Zoho serves **130 Million** users globally, rewriting the rules of scale.

No venture capital, no handouts – just sheer Indian grit; revenue at **$1.4 Billion** in 2024, growing 27% YoY.

50+ products, one vision – from CRM to finance, collaboration to IT, all engineered in India, all competing globally.

250,000+ businesses rely on it, from small startups to multinationals – proving Indian innovation scales.

Standing tall among giants – Salesforce clocks **$30 Billion** revenue, yet Zoho thrives independently, proving India can compete without compromise.

One Indian company. One vision. One Global impact.

UPI
A Nation Transacting at the Speed of Thought

Daily pulse of India – UPI processed **698 Million** transactions per day in December 2025, outpacing legacy global players.

Monthly juggernaut **2,163 Crore** transactions in December alone, moving **₹28 Lakh Crore**

Year of unstoppable growth – 2025 saw **228 Billion** transactions, up 33% YoY, proving adoption is exponential.

Surpassing the old guard – UPI now exceeds Visa in daily transaction volumes; a system built in India leading the world.

Financial inclusion unleashed – millions of merchants, citizens, villages, and cities now digitally connected, powered by a single Indian platform.

When India builds, the world follows

Closing Tie-In: The Unstoppable Indian Spirit

From Zoho's enterprise software to UPI's real time payments infrastructure, India's innovation story is defined by reach, reliability, and everyday relevance. The scale is measured not in headlines, but in millions of users and billions of seamless transactions.

Beyond the numbers, UPI has emerged as a global reference point. Several countries are studying or adopting elements of the model as they seek to modernize their payment ecosystems. Today, Indians can use UPI for payments abroad in multiple countries, from France (where QR-based UPI payments are available at key tourist spots like the Eiffel Tower) to the United Arab Emirates, Singapore, Nepal, and Mauritius, eliminating currency exchange hassle for travelers and boosting tourist spend and remittances. Moreover, new partnerships such as linking UPI with global platforms like PayPal World are poised to further expand UPI's reach, potentially enabling seamless cross-border digital payments beyond traditional card networks.

India on the Global Stage and the Rise of Tourism as a National Reflection

India's growing influence on the global stage today is no longer defined only by economic indicators. It is increasingly cultural, emotional, and perceptual. Over the past few years, India has begun to occupy a more assured place in the global consciousness, not as a country in transition, but as one that is steadily shaping conversations across culture, diplomacy, and commerce. This shift has been subtle rather than abrupt, built through consistency, credibility, and visibility across multiple dimensions.

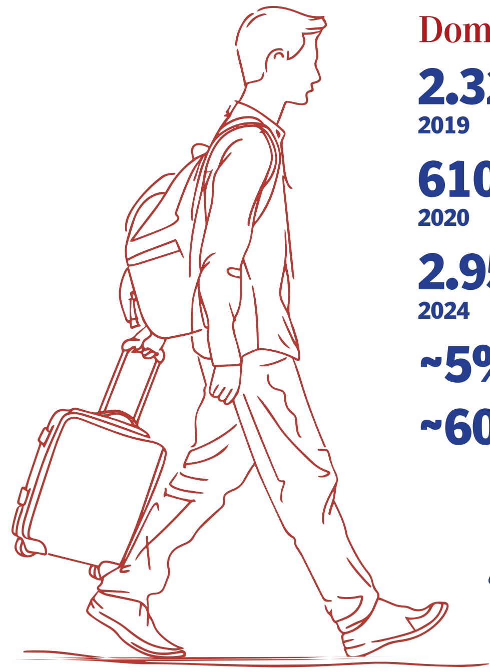
India's soft power has played a meaningful role in this evolution. Indian cinema, cuisine, spirituality, yoga, music, and design have steadily moved from niche global appreciation to mainstream acceptance. Yoga, now formally recognized through the United Nations–endorsed International Day of Yoga, has become a universal practice, reflecting how traditions rooted in India have found relevance across cultures and continents. Indian food, once confined to ethnic dining, has become an integral part of global culinary culture, with Indian chefs earning Michelin stars across key global markets.

India's growing influence on the global stage today is no longer defined only by economic indicators. It is increasingly cultural, emotional, and perceptual.

India's creative influence is also increasingly visible in global fashion, art, and music.

India's creative influence is also increasingly visible in global fashion, art, and music. International designers have drawn inspiration from Indian cities, textiles, and craftsmanship, while Indian musicians such as A R Rahman continue to perform on some of the world's most prestigious stages, reinforcing India's reputation as a source of creative depth and originality rather than replication. These expressions of cultural export are not orchestrated campaigns, but organic outcomes of a civilization that has always carried a strong creative identity.

Supporting this cultural presence is the Indian diaspora, estimated at over 35 million globally, making it the largest in the world. The diaspora plays a dual role. It shapes global perceptions of India through leadership positions in business, academia, healthcare, and governance, while also enabling cross-border collaboration, investment flows, and cultural exchange. In many ways, the diaspora has become an extension of India's global engagement, reinforcing familiarity and trust across markets.



Domestic Tourism

2.32B 2019 — Domestic tourist visits

610M 2020 — Pandemic low

2.95B 2024 — Recovery

~5% — CAGR 2019-2024

~60% — CAGR 2021-2024

Inbound Tourism (FTAs)

10.93B 2019 — Free Trade Agreements (FTAs)

1.52M 2021 — Pandemic low

9.65M 2024 — Recovery

85.71% — CAGR 2021-2024

22.4% — CAGR 2022-2024

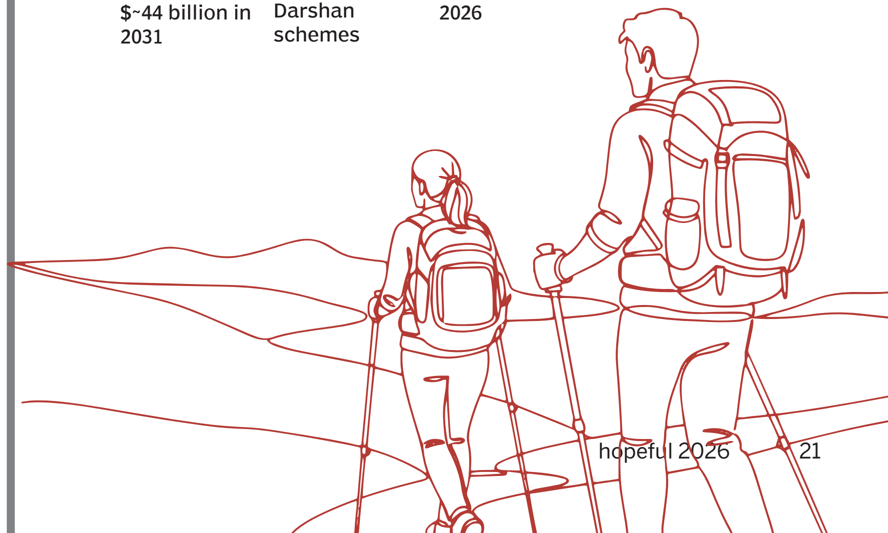
Experiential & Leisure Travel

~31B Wellness tourism market in India, 2026. CAGR ~7% -> $-44 billion in 2031

Rapid growth in pilgrimage and spiritual tourism circuits under PRASHAD and Swadesh Darshan schemes

44 UNESCO World Heritage Sites, supporting heritage-led tourism, as of 2026

~45% of FTA's purpose in leisure and recreation record



Domestic Travel as the Primary Growth Engine

India is Traveling Inward Before it Travels Outward

- Domestic tourists account for over 85-90% of total tourism volume in India, anchoring growth in homegrown movement rather than global mood swings.
- Domestic tourist visits have more than doubled over the past decade, fuelled by rising incomes, rising aspirations, and a growing comfort with travel as a lifestyle choice.
- Travel is no longer rare or ritualistic. It is shorter, sharper, purpose-led, and proudly repeat, replacing the once-a-year holiday with many moments on the move.

Decentralisation Beyond the Metros

The map of Indian tourism is stretching outward

- Tier 2 and Tier 3 cities are now the fastest-growing tourism markets, quietly outpacing metros in incremental domestic visits.
- This growth is being stitched together by a diverse demand fabric:
  - o Pilgrimage and faith-led flows
  - o Industrial and business movement
  - o Cultural, concert-driven, and lifestyle travel
- These cities are no longer just feeders to bigger hubs. They are hosts in their own right, sustaining hotels with demand that arrives in every season, not just peak holidays.

Infrastructure as a Structural Enabler

Connectivity has collapsed distance and expanded desire

- National highways and expressways have compressed travel time, turning long journeys into long weekends.
- Rail modernisation and semi-high-speed corridors have pulled secondary cities closer, both physically and perceptually.
- Regional air connectivity has taken flight, with UDAN linking over 450 routes and more than 70 regional airports, unlocking destinations once considered distant or difficult.
- Urban upgrades under the Smart Cities Mission and city-level programmes have smoothed the final mile, ensuring destinations are not just reachable, but ready.

Small-Town India: Traveller and Destination

India's smaller towns are no longer on the sidelines

- These markets now generate both outbound curiosity and inbound confidence, creating a more balanced tourism ecosystem.
- Pilgrimage centres, cultural towns, and emerging urban clusters are seeing:
  - o Denser footfalls
  - o Longer stays
  - o Growing preference for branded accommodation
- In playing host as often as they play traveller, small-town India is widening the tourism canvas and deepening the foundations of hospitality demand beyond traditional gateways.

Implications for Hospitality

- Growth that is broader, deeper, and more durable
  - o Demand growth in Tier 2 and emerging markets is increasingly structural rather than seasonal, anchored in everyday movement rather than episodic travel.
  - o Hotels in these locations benefit from:
    - › Multiple demand streams spanning faith, business, social, and events
    - › Softer seasonality compared to single-purpose leisure destinations
  - o Together, these forces are powering the next wave of hotel development, signings, and brand spread, firmly rooted in India's expanding heartland.

India's diplomatic posture has further strengthened its global standing. Its leadership role during the G20 presidency and the successful hosting of large-scale global events such as the the ICC Men's Cricket World Cup demonstrated not only organizational capability but also institutional maturity. These events projected India as a confident, capable, and stable nation, comfortable convening the world and managing complexity at scale.

Tourism as a Reflection of a Country in Motion

This growing visibility and credibility are now converging in one of the most tangible expressions of India's rise: its tourism and hospitality sector.

Tourism in India today is not an isolated growth story, it is a natural extension of the country's broader economic momentum, infrastructure expansion, and rising aspirations. As India's confidence on the global stage has grown, so has the inclination of its people to travel, explore, and engage, both domestically and internationally.

Globally, tourism in 2025 has continued its recovery, despite a challenging backdrop of geopolitical tensions, inflationary pressures, and uneven economic growth. International tourist arrivals have approached pre-pandemic levels, but recovery has been uneven across regions, with travelers increasingly favoring destinations that offer safety, infrastructure reliability, and experiential depth. In this context, India has emerged as a resilient and increasingly attractive market.

India's tourism growth has been driven primarily by domestic demand. Rising disposable incomes, an expanding middle class, and improved connectivity have resulted in higher travel frequency and spending. Large-scale investments in highways, airports, rail infrastructure, and regional connectivity schemes have significantly reduced travel friction and unlocked destinations that were previously underserved. Tourism growth has therefore been less dependent on external demand cycles and more anchored in domestic strength. This further highlights the country's position as a self-sufficient, attractive market.

Tourism in India today is not an isolated growth story, it is a natural extension of the country's broader economic momentum, infrastructure expansion, and rising aspirations.

Rising disposable incomes, an expanding middle class, and improved connectivity have resulted in higher travel frequency and spending.

At the same time, the nature of travel within India has evolved. While traditional leisure and heritage travel remain important, growth is increasingly being driven by niche and experiential segments. Faith-based tourism has expanded rapidly, supported by infrastructure upgrades at major religious destinations. Wellness tourism, rooted in yoga and Ayurveda, has gained traction among both domestic and international travelers. Adventure tourism, culinary trails, cultural festivals, concerts, and sporting events are drawing younger and more experience-driven travelers, reshaping how India is explored and consumed. Further, corporate travel and MICE tourism continue to expand steadily, supported by the development of large-scale convention infrastructure, stronger air connectivity, and India's increasing positioning as a destination for business events, exhibitions, and global conferences, further broadening the country's demand base and reinforcing year-round travel activity.

Parallel to domestic travel, the Indian outbound traveler has also undergone a transformation. Today's Indian traveler is more confident, globally aware, and aspirational. Outbound travel from India has grown sharply, positioning the country as one of the fastest-growing outbound tourism markets worldwide. As passport penetration improves and international air connectivity expands, Indian travelers are expected to play an increasingly influential role in shaping global tourism demand over the coming decade.

In this sense, tourism has become more than an economic sector. It reflects a nation in motion, shaped by rising confidence, cultural pride, and a growing willingness to engage with the world on its own terms.

Hospitality and Tourism: Scaling What is Already in Motion

If tourism reflects a nation in motion, hospitality is where that motion takes physical form. Every journey taken, every destination unlocked, and every experience sought ultimately translates into rooms occupied, hotels built, and capital deployed. As India's travel landscape widens and deepens, hospitality has moved from being a downstream beneficiary to an active participant in the country's growth story.

Regional Transformation in Action

The decentralization of demand in India's travel and hospitality landscape is most clearly visible in how its regions are being reimagined. Growth is no longer concentrated in a handful of established destinations but is increasingly being shaped by connectivity, culture, and new forms of consumption across the country.

As passport penetration improves and international air connectivity expands, Indian travelers are expected to play an increasingly influential role in shaping global tourism demand over the coming decade.

Every journey taken, every destination unlocked, and every experience sought ultimately translates into rooms occupied, hotels built, and capital deployed.

Nowhere is this shift more evident than in Northeast India. Long viewed as peripheral to mainstream tourism, the region is beginning to emerge as a credible hub for live entertainment and large-scale concerts, drawing both international artists and domestic audiences. In 2024, the eight northeastern states together recorded around 12.78 million domestic tourist visits and 0.244 million foreign tourist arrivals, a base that is steadily expanding as access improves and awareness grows.

Improved air connectivity, expanding road networks, and rising urban consumption have created the conditions for a cultural shift across

These developments signal the Northeast's transition from a niche tourism market to a distinctive cultural and experiential destination.

key cities. Shillong, in particular, has seen a sharp rise in live events, with reported growth of 213% in live events in 2025, while festivals such as Hornbill and Ziro continue to attract national audiences. Together, these developments signal the Northeast's transition from a niche tourism market to a distinctive cultural and experiential destination, with growing implications for regional hospitality demand and investor interest.

At the other end of the spectrum, India's ability to manage scale continues to set it apart. The Kumbh Mela 2025 in Prayagraj demonstrated the country's capacity to host gatherings involving tens of millions of visitors, supported by extensive temporary infrastructure, crowd management systems, and coordinated service delivery. This capability to operate at scale is mirrored in India's emerging business geographies. Developments such as Hyderabad's Future City and the planned capital region of Amaravati represent the next phase of urban and economic expansion, anchored by Global Capability Centers and IT and ITeS ecosystems. Together, these shifts are creating sustained, year-round demand for business hotels, extended stay formats, and mixed-use hospitality assets.

As these shifts converge, hospitality has emerged as both a beneficiary of India's growth and a barometer of its confidence.

Hospitality: The Beneficiary and the Barometer

As these shifts converge, hospitality has emerged as both a beneficiary of India's growth and a barometer of its confidence. Hotel signings, investments, and brand expansions have closely tracked the country's economic momentum, reflecting long-term conviction rather than short-term opportunism.

Domestic hotel chains are expanding aggressively across new markets, while global brands are deepening partnerships and increasing exposure to secondary and

Hospitality expansion today mirrors India's evolving economic map.

tertiary cities. The strength of demand has supported a sustained recovery in operating performance, improved cash flows, and renewed investment cycles.

Importantly, the next phase of growth is no longer confined to gateway cities. Hospitality expansion today mirrors India's evolving economic map, aligned with industrial corridors, cultural hubs, pilgrimage centers, and emerging urban districts.

However, rapid expansion brings its own constraints. Infrastructure readiness and skilled manpower remain uneven across smaller markets, regulatory approvals can delay project execution, and sustainability considerations are becoming increasingly central as visitor

The strength of demand has supported a sustained recovery in operating performance, improved cash flows, and renewed investment cycles.

volumes rise. Rising urban pollution levels in several major cities are also beginning to influence traveler sentiment, particularly among international and wellness-oriented segments, while concerns around congestion, water stress, climate-related disruptions, inconsistent last-mile connectivity, and seasonal demand imbalances add further complexity to destination planning and long-term capacity creation. Pricing volatility during peak periods and uneven service quality across emerging markets may also shape perception. Managing these pressures will be critical to ensuring growth remains balanced and enduring.

Unstoppable India: Momentum into Tomorrow

India's tourism and hospitality story is not a reflection of growth; it is proof of it. From the heartland to the new frontiers of culture and commerce, hospitality is where India's rise becomes visible, visceral, and undeniable. Every journey taken, every destination activated, carries the imprint of a nation in motion. This is **Unstoppable India**, not defined by promise, but by pace.

In a world shaped by uncertainty, India moves forward on its own momentum. The challenge ahead is not whether the country will grow, but how. The opportunity lies in channeling this force with intent: scaling sustainably, innovating inclusively, and building experiences that match the confidence, ambition, and inevitability of India's rise.

Indian Hospitality Sector

Structural Upshift, Capital Concentration, and the Path to Consolidation.

SHOBHIT AGARWAL
CEO
ANAROCK CAPITAL

India's hospitality sector is entering a structurally stronger phase, driven by resilient, year-round demand anchored in its geography, heritage and large pilgrimage ecosystem, and reinforced by coordinated government support across tourism promotion and infrastructure. Post-Covid recovery has been decisive, with travel volumes surpassing pre-pandemic levels, operating metrics resetting higher, and new supply remaining disciplined and skewed toward branded, mid-to-upscale formats.

Capital markets have meaningfully re-engaged, with over $1 billion raised via hotel IPOs and equity issuance during 2024-25, alongside improving bank lending conditions and sharply lower NPAs. Structurally, the listed hotel sector now exhibits an asymmetric oligopoly, with financial power concentrated among a small group of large platforms, conferring clear advantages in valuation, capital access, and strategic flexibility.

This industry structure naturally points toward gradual, value-accretive consolidation, driven by under-branded supply, stress among single-asset owners, and institutional preference for scalable, professionally managed platforms. Going forward, returns are likely to accrue disproportionately to platform builders rather than asset owners, as Indian hospitality transitions from a cyclical industry to a structural compounder.

Structural Demand Strength Anchoring a More Resilient Hospitality Cycle

India's hospitality sector is underpinned by structurally durable demand drivers rooted in its geography, civilisational depth and scale, offering an unmatched mix of leisure, business, heritage, wildlife and pilgrimage travel within a single market. This advantage is reinforced by the world's largest pilgrimage ecosystem, which provides high occupancy visibility, lower cyclicality and significant headroom for organised mid-scale and budget hotels that remain under-penetrated.

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Following a sharp pandemic-era contraction, travel demand has rebounded decisively since 2020.

Following a sharp pandemic-era contraction, travel demand has rebounded decisively since 2022, with tourist arrivals surpassing pre-Covid levels and domestic and international air traffic reaching new highs, translating into structurally higher occupancies, restored pricing power and improved RevPAR. Importantly, this recovery has been met with a measured and increasingly disciplined supply response, skewed toward branded, mid-to-upscale formats, signalling a healthier and more sustainable industry upcycle.

A Coordinated Policy Framework Strengthening Tourism Supply and Demand

Recognising tourism's importance to employment, regional development and foreign exchange, the Government of India has implemented a coordinated, multi-pronged policy framework spanning supply and demand.

Supply side initiatives Schemes such as Swadesh Darshan, PRASHAD, CBDD, SASCI and Vibrant Villages focus on destination infrastructure, pilgrimage redevelopment, rural and border tourism, capacity creation and service quality, complemented by skill development and homestay formalisation through CBSP and One India, One Registration.

Indian Hotels Raised Over $1 Billion in 2024-25

(Approx. Issue Size – USD Mn)

THE LEELA — Schloss Bangalore (Leela) **$410 Mn**	JUNIPER HOTELS — Juniper Hotels **$220 Mn**
VENTIVE HOSPITALITY — Ventive Hospitality **$190 Mn**	THE PARK Hotels — Apeejay Surrendra Park Hotels **$110 Mn**
BRIGADE HOTEL VENTURES LIMITED — Brigade Hotel Ventures **$90 Mn**	Others **$20+ Mn**
Total Raised **$1,045 Mn**	

Source: Web sources, Anarock Capital

Demand side intiatives Programmes including Dekho Apna Desh, the Incredible India digital platform, MICE promotion, Heal in India and Wed in India aim to stimulate domestic travel, attract high-value international visitors and expand premium tourism segments.

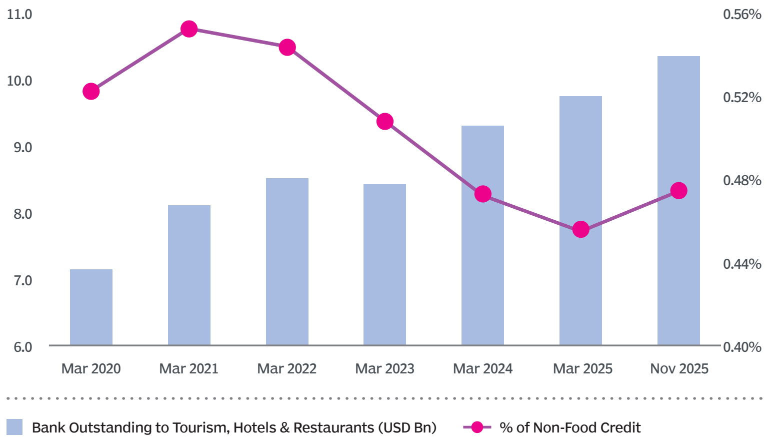
Together, these measures enhance destination readiness, crowd in private capital and support sustainable, geographically diversified hospitality growth.

Capital Markets Re-Engage: Fund Raising Momentum Returns

After a prolonged period of balance-sheet stress and investor scepticism, capital access for Indian hotel companies improved, spanning both equity and debt markets. As summarised in the table below, the sector witnessed successful IPOs to the tune of over $1.0 billion during CY2024–CY2025.

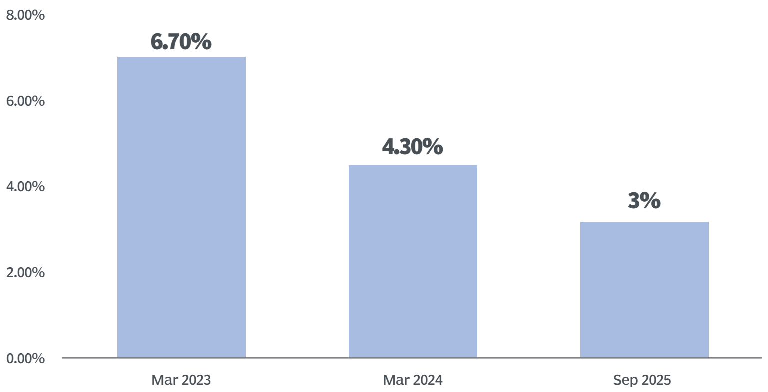
Improved equity market access has been complemented by a material easing in bank lending conditions. While banks' aggregate exposure to the 'Tourism, Hotels & Restaurants' sector increased from $7.1 billion in March 2020 to $10.3 billion by November 2025, its share of total non-food credit declined from 0.55% to 0.47%,

Banks' Outstanding to Indian Hospitality Sector



Source: RBI, Anarock Capital

GNPAs in the Hospitality Sector has Declined



Source: RBI, Anarock Capital

reflecting improved risk calibration rather than excess leverage. Asset quality has strengthened in parallel, with gross NPAs falling sharply from 6.7% in March 2023 to ~3.0% by September 2025, supporting lower borrowing costs and more favourable funding access for the sector.

Industry Structure: An Asymmetric Oligopoly Emerges

The defining characteristic of the current phase in India's listed hotel sector is its sharply skewed market-capitalisation profile. Indian Hotels Company Limited alone represents approximately 37% of total listed sector market capitalisation, highlighting its disproportionate financial influence. The next six listed players together account for a further ~44%, taking the top seven companies' cumulative share to ~81%. Beyond this top tier, concentration drops off steeply: the next ten players collectively account for only ~14%, while the remaining 47 listed entities together contribute a marginal ~5% of total market capitalisation.

Implications of this Structure

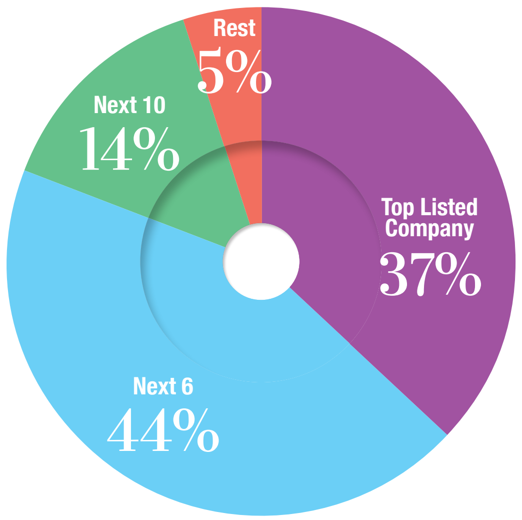
This configuration results in a sector that is operationally fragmented but financially concentrated. While hotel supply and ownership remain dispersed across geographies and formats, financial power and access to capital are concentrated in a handful of large platforms.

As a consequence, capital allocation decisions by the leading players disproportionately shape the sector's trajectory, with valuation multiples increasingly anchored to the return profiles, cash-flow visibility, and balance-sheet discipline of the largest platforms

Smaller listed players, by contrast, operate with a structurally higher cost of capital, thinner liquidity, and limited

Indian Hospitality Sector is top-heavy

Indian Hospitality Sector: An Asymmetric Oligopoly



Source: Web sources, Anarock

EV/EBITDA Shows Premium Valuations for Larger Platforms

35 Top player | 23 Next 6 | 15 Next 10 | 13 Rest

Note: Extreme / Non-meaningful numbers have been excluded for purpose of these estimates

Hospitality Strategic Deals in India (2025)

Key Highlights

$454 Mn
Total Disclosed Deal Value

34 Hotels
Across India

3,699 Keys
Added/Transacted

11 Deals
(YTD 2025)

Major Cities
Bengaluru, Hyderabad, Goa, Chennai, Rishikesh, Ludhiana, Manipal

Active Investors
Blackstone, GIC, Nexus Select Trust, Chalet Hotels, Family Offices, Institutional & Private Investors

Biggest Transactions

APRIL 2025
35% stake in SAMHI
Bengaluru & Pune
5 Hotels | 700 Keys
$90 mn
Buyer: GIC

DECEMBER 2025
Rosastays
Goa, Kasauli, Nainital, Pushkar, Shimla among others
17 Hotels | 700 Keys
Deal Value: –
Buyer: UHM

DECEMBER 2025
Taj Banjara
Hyderabad
1 Hotel | 122 Keys
$35 mn
Buyer: Aurobindo Group's realty arm, Auro Realty

DECEMBER 2025
Ritz-Carlton Bengaluru
1 Hotel | 277 Keys
$70 mn
Buyer: Blackstone

DECEMBER 2025
25.52% stake in Taj GVK Hotels & Resorts
Hyderabad, Chandigarh & Chennai
5 Hotels | 1,240 Keys
$65 mn
Buyer: Shalini Bhupal

MAY 2025
Radisson Hotel
Ludhiana
1 Hotel | 100 Keys
$65 mn
Buyer: Nexus Select Trust

FEBRUARY 2025
The Westin Resort & Spa, Himalayas
Rishikesh
1 Hotel | 140 Keys
$60 mn
Buyer: Chalet Hotels

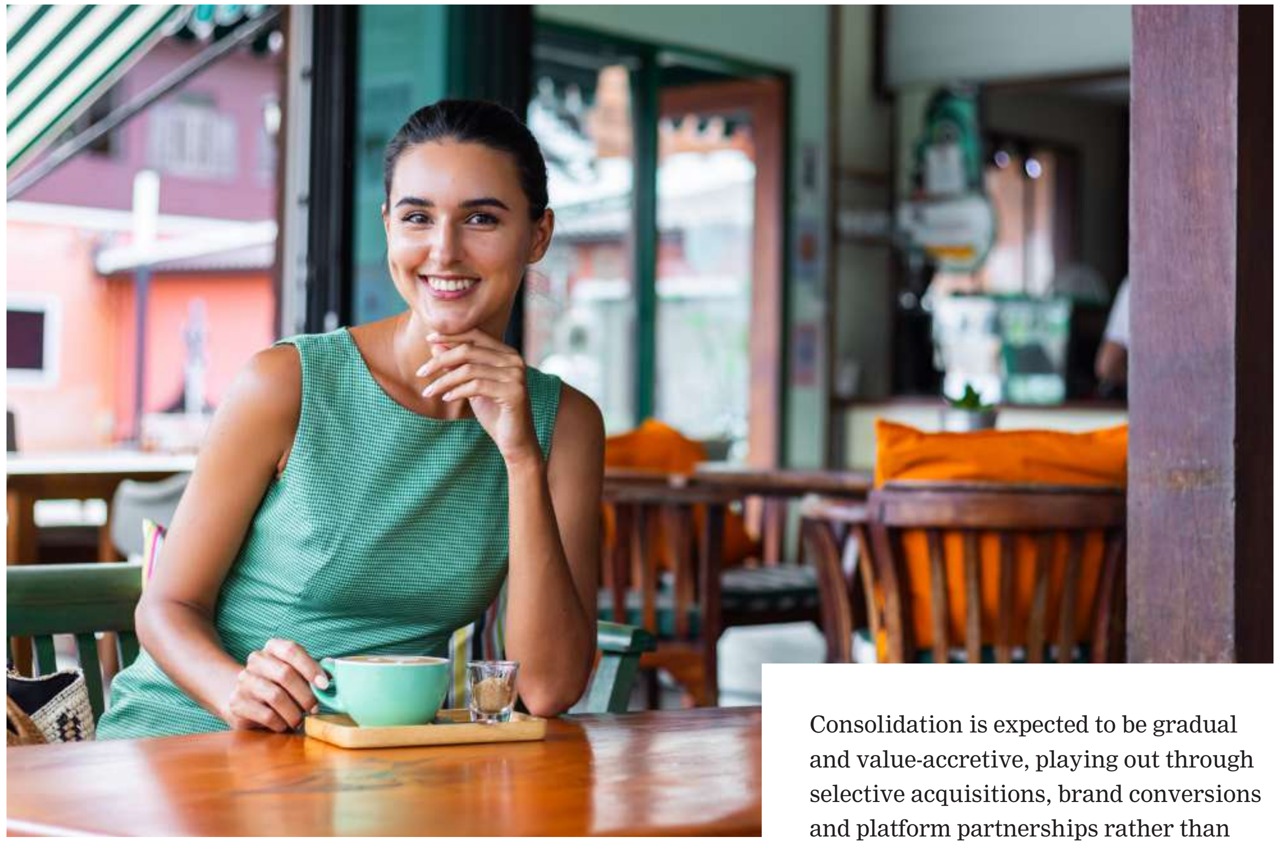
MARCH 2025
Hyatt Centric Goa
Goa
1 Hotel | 170 Keys
$30 mn
Buyer: Sparsh Vidyut Pvt. Ltd.

JUNE 2025
130-room upscale hotel
Manipal
1 Hotel | 130 Keys
$18 mn
Buyer: Family office

NOVEMBER 2025
Oyo Assets raises capital to accelerate acquisitions
NA
Deal Value: $15 mn
Buyer: Consortium led by Incred

01 FEBRUARY 2025
Duet India Hotels Chennai OMR (Four Points by Sheraton Chennai OMR)
1 Hotel | 120 Keys
$6 mn
Buyer: Green Park Hotels & Resort

* Note: This asset is part of a larger layout which includes a retail mall
Source: Anarock Capital



Rooms demand is supported by rising incomes, improving connectivity, and a sustained recovery in domestic and international travel.

strategic flexibility, constraining both their growth options and competitive responses.

Consolidation is Likely the Defining Theme of the Next Cycle

Consolidation is likely to define the next phase of Indian hospitality, driven by under-branded supply in high-demand locations, stress among single-asset and regionally concentrated owners, and rising preference for branded, professionally managed platforms.

Large listed hotel companies, with stronger balance sheets, diversified brand portfolios and proven asset-light models, are the natural consolidators. Consolidation is expected to be gradual and value-accretive, playing out through selective acquisitions, brand conversions and platform partnerships rather than disruptive, large-scale roll-ups.

Demand drivers are increasingly durable rather than transient.

Conclusion: From Cyclical Industry to Structural Compounder

The Indian hospitality sector is undergoing a fundamental transformation, evolving from a largely cyclical business into a structural compounder. Demand drivers are increasingly durable rather than transient. Rooms demand is supported by rising incomes, improving connectivity, and a sustained recovery in domestic and international travel. Operating metrics have meaningfully improved, while capital markets demonstrate healthy re-engagement, improving access to funding and lowering the cost of capital for leading players. Importantly, the industry's structure now favours scale, financial discipline, and consolidation, reshaping competitive dynamics. Going forward, returns are likely to accrue disproportionately to platform builders rather than asset collectors—to players that can combine brand strength, capital efficiency, and strategic patience over the cycle.

2025 Performance Review

India Hotel Sector

Dipti Mohan | Shivansh Agarwal

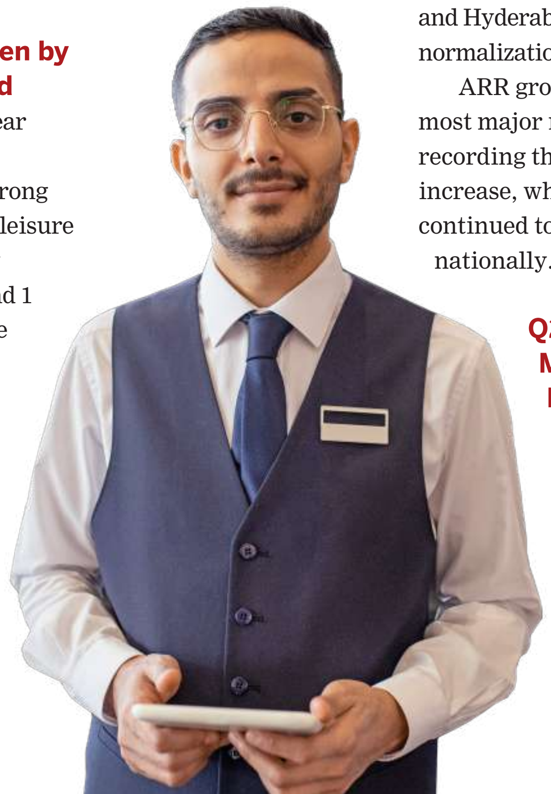
Despite periods of volatility driven by geopolitical developments, weather-related disruptions, and aviation challenges, underlying fundamentals remained intact.

In calendar year 2025 (CY2025), the Indian hotel sector continued to demonstrate steady growth, supported by resilient domestic demand, sustained pricing power, and the sector's ability to absorb intermittent disruptions through the year. Despite periods of volatility driven by geopolitical developments, weather-related disruptions, and aviation challenges, underlying fundamentals remained intact. The industry closed CY2025 with an occupancy level of 63-65%, up 1-2 percentage point (pp) from previous year and an average room rate (ARR) in the range of ₹8,500-₹8,700, reflecting a growth of 8-10% over last year. As a result, RevPAR reached ₹5,400-₹5,600, growing by 10-12% over the same period in the previous year.

Q1 CY2025: Strong Start Driven by Events and Corporate Demand

The Indian hotel sector began the year on a strong note, with Q1 delivering robust performance supported by strong demand across business, MICE and leisure segments. National hotel occupancy level improved marginally by around 1 percentage point year-on-year, while ARR recorded strong double-digit growth of 10-12%, driving a 11-13% year-on-year increase in RevPAR during the quarter.

Performance during the quarter was led by increased corporate movement and a packed calendar of MICE and live events, which strengthened occupancies and enabled aggressive rate realization in key markets. Mumbai emerged as the strongest performer during the quarter, recording the highest occupancies in the low-to-mid 80% range, while commanding average rates exceeding ₹14,000. Bengaluru posted one of the strongest year-on-year improvements in occupancy, rising by 4-6 pp.



Beyond the major metros, Jaipur, Pune, Chennai, and Ahmedabad recorded steady year-on-year occupancy gains of roughly 1-3 pp. In contrast, Goa, Kolkata and Hyderabad witnessed a degree of normalization following peak-season highs.

ARR growth was broad-based across most major markets, with Bengaluru recording the strongest year-on-year increase, while Mumbai and New Delhi continued to anchor rate leadership nationally.

Q2 CY2025: Seasonal Moderation and External Disruptions

The Indian hotel sector witnessed a moderation in performance during Q2 CY2025, as seasonal demand softening and early monsoon impact were compounded by external disruptions, including heightened Indo-Pakistan geopolitical tensions and national incidents such as the Air India crash, which weighed on travel sentiment across key markets. Despite these headwinds, the sector continued to demonstrate resilience on pricing, with ARR recording healthy year-on-year growth across most major cities, while occupancy trends remained mixed.

The sector continued to demonstrate resilience on pricing, with ARR recording healthy year-on-year growth across most major cities.

At the national level, occupancy showed marginal year-on-year improvement, though performance varied significantly by market. Mumbai and New Delhi remained the strongest-performing markets during the quarter, consistently recording occupancy levels in the high-60% to mid-70% range. Jaipur emerged as a standout market during the quarter, registering one of the strongest year-on-year increases in occupancy at approximately 6 pp. Ahmedabad also posted steady gains. In contrast, Chandigarh witnessed a sharper decline in occupancy mainly due to the combined impact of geopolitical tensions and seasonal demand softness.

Despite softer occupancy trends, ARR recorded robust 8-10% year-on-year growth, with several cities posting double-digit growth. Mumbai and New Delhi maintained their premium positioning, with average rates consistently exceeding ₹11,000 and ₹9,600, respectively. Jaipur and Hyderabad led the quarter in terms of ARR growth. Goa, however, was the only major market to record a decline in average rates, mainly due to seasonality and early monsoon onset which led to subdued leisure demand.

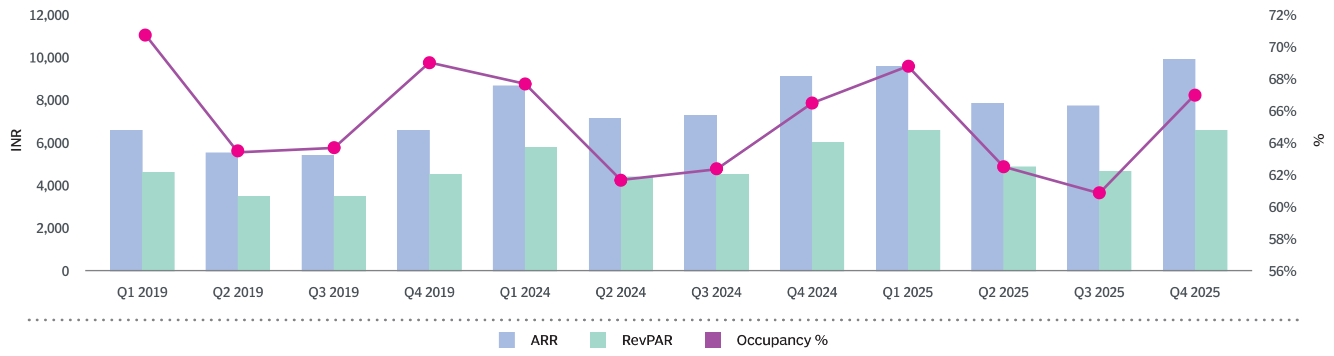
Q3 CY2025: Monsoon Disruptions and Seasonal Slowdown Temper Momentum

Performance softened further in Q3 CY2025, largely due to the impact of the heavier-than-usual monsoon season, which disrupted travel across several regions. Overall performance dipped slightly compared to the previous quarter, though year-on-year trends remained relatively stable.

National occupancy remained largely range-bound on both a sequential and year-on-year basis, with July and August affected by weather-related disruptions before stabilizing in September.

Ahmedabad emerged as one of the strongest-performing markets during the quarter, recording the highest year-on-year occupancy growth of around 5 pp,

India Hotel Sector Quarterly Performance



driven by a strong calendar of trade shows, sectoral expos, national conferences, and increased corporate activity linked to GIFT City. Chennai also recorded steady gains, while several South Indian markets experienced mild occupancy pressure during the peak monsoon period.

ARR growth remained resilient across major markets throughout Q3 CY2025, although rates moderated slightly on a sequential basis early in the quarter. Bengaluru and Hyderabad recorded the strongest y-o-y growth in ARR, with Bengaluru recording growth of approximately 21%, supported by large-scale conferences and events such as NASSCOM Future Forge and Tech Developer Confluence. Hyderabad followed closely, driven by improving corporate and MICE demand.

Mumbai continued to uphold its premium positioning, maintaining average rates above ₹10,000 despite registering a slight year-on-year decline relative to other metros. Goa recorded a pronounced decline in average rates during the quarter, reflecting subdued leisure demand amid peak monsoon conditions.

Pricing remained the defining strength of the quarter, with broad-based ARR growth across most markets.

Q4 CY2025: Strong Seasonal Demand Tempered by Aviation Disruptions

The Indian hotel sector closed CY2025 on a strong note in Q4, driven by festive-season demand, weddings, year-end travel, and sustained MICE activity. National occupancy improved sequentially during the quarter and remained broadly flat year-on-year, while average room rates recorded growth of 8-10% YoY, resulting in a 9-11% YoY increase in RevPAR.

Performance was led by key metro and leisure markets. Mumbai continued to anchor national performance despite marginal occupancy softness, while New Delhi and Jaipur benefited from festive and wedding-led demand. South India emerged as the standout region, with Bengaluru, Hyderabad, Chennai, and Kochi posting strong double-digit growth in ARR and RevPAR, supported by robust corporate, events, and healthcare-driven demand.

Pricing remained the defining strength of the quarter, with broad-based ARR growth across most markets. Goa was the only major market to record a year-on-year decline in rates.

However, the quarter also saw disruptions in the aviation sector toward the end of the year, impacting holiday travel and corporate movement during a critical demand window. As a result, year-end performance was slightly softer than expectations, and the sector could have closed the quarter on a stronger note without these disruptions. Overall, Q4 CY2025 reflected strong underlying demand, even as aviation-related challenges tempered the year-end peak.

Vision in Action

Shaping a Regenerative Future for Goa's Tourism

ROHAN A. KHAUNTE
Hon'ble Minister for Tourism, Government of Goa

Tourism is not merely an industry for Goa, it is an intrinsic part of our identity, our economy, and our collective aspiration. Over the past few years, we have consciously worked towards redefining the way tourism evolves in our State. At a time when global travel is being reshaped by sustainability, authenticity, and responsibility, Goa has chosen to lead with purpose.

Our journey has been anchored in a transformative shift, from volume-driven growth to value-led, regenerative tourism. With the launch of India's first Regenerative Tourism initiative, we positioned Goa as a pioneer in integrating ecological restoration, community benefit, and cultural preservation into mainstream tourism planning. For us, tourism is not just about attracting visitors; it is about healing ecosystems, empowering communities, safeguarding heritage, and creating long-term resilience.

This philosophy has guided our diversification strategy. Through focused initiatives in spiritual tourism, hinterland exploration, eco-tourism, weddings, and MICE tourism, we have expanded Goa's narrative beyond its coastline. The Ekadasha Teertha Circuit stands as a testament to this vision, a curated spiritual journey connecting eleven sacred temples: Brahma Temple at Carambolim, Shantadurga Temple at Fatorpa, Hari Mandir at Margao, Mahaganapati Temple at Khandepar, Saptakoteshwar Temple at Narve, Shri Damodar Temple at Zambaulim, Parashuram Temple at Poinguinim, Shree Devi Krishna Temple at Marcel, Shrimad Anant Devasthan at Savoi Verem, Mahadev Temple at Tambdi Surla, and Dattatreya Temple at Sankhalim. By strengthening pilgrimage-led travel and encouraging visitors to explore Goa's hinterland, we are ensuring cultural preservation while creating sustainable livelihoods for local communities.

Technology and governance reforms have been equally central to our efforts. The 24x7 Tourist Helpline (1364) provides multilingual, round-the-clock assistance, reinforcing visitor safety and confidence. Digital platforms such as Let's Goa and the One Map Goa GIS portal have improved transparency and access to services. The Goa Taxi App has enhanced ease of commuting, while the Beach Vigil App empowers citizens and tourists to report beach-related concerns. We have also marked 65 designated swim zones across major beaches to ensure regulated water-sports and safer swimming environments.

By strengthening pilgrimage-led travel and encouraging visitors to explore Goa's hinterland, we are ensuring cultural preservation.

Policy reforms have strengthened the foundation of our tourism ecosystem.

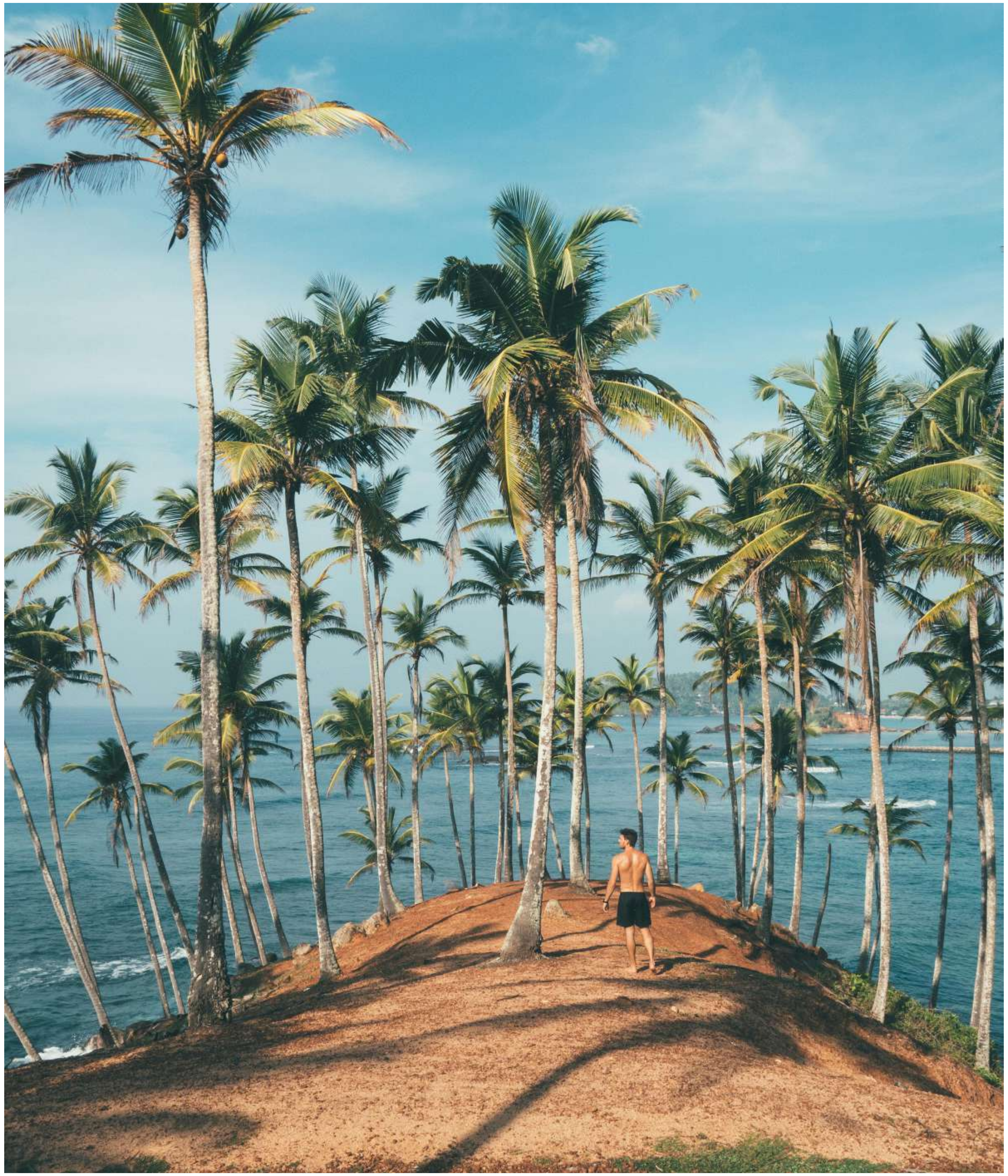
Policy reforms have strengthened the foundation of our tourism ecosystem. The Homestay and Bed & Breakfast Scheme has opened new avenues for community participation and entrepreneurship. The Caravan Policy promotes inland tourism and rural dispersal. The Goa State Shack Policy 2023–26 has streamlined operations while creating youth employment opportunities. The amendment to the Goa Tourist Places (Protection and Maintenance) Act has reinforced responsible tourism practices by strengthening penalties against nuisance at tourist sites. Our Ease of Doing Business initiatives have simplified regulatory processes, encouraging investment and innovation within the sector.

Strategic collaborations have further expanded Goa's tourism footprint. Partnerships with Airbnb, MakeMyTrip, Mastercard, Agoda, Fly91, IRONMAN, Temple Connect, IRCTC, and the All India Institute of Ayurveda (AIIA) have enhanced connectivity, wellness tourism, and global outreach. The launch of Ayurveda Wellness Packages at AIIA Goa reflects our commitment to positioning the State as a holistic wellness destination, integrating traditional healing systems with experiential travel.

Infrastructure and destination development have also received focused attention. Raj Bhavan Darshan Tours have opened new heritage narratives to visitors. The Tourism Village Development Scheme, implemented through GTDC, is transforming rural villages into sustainable tourism hubs driven by community participation. Projects such as the Porvorim Town Square, beautification of Porvorim Creek, and the development of the Chhatrapati Shivaji Maharaj Digital Museum at Farmagudi reflect our commitment to place-making and cultural revitalisation.

Goa's emergence as a sports tourism hub has further strengthened our global positioning. Hosting events such as IRONMAN, the FIDE World Cup 2025, international rugby and football tournaments, Legends T20 League, Goa Street Racing 2026, and other major championships has positioned Goa as an active tourism destination while stimulating local economies and youth engagement.

Equally important has been our focus on youth and stakeholder participation. Through Yuva Tourism Clubs across schools and colleges, we are nurturing a generation of ambassadors committed to regenerative tourism. Stakeholder outreach programmes and industry conclaves have ensured that policy-making remains collaborative, inclusive, and transparent.



Build a tourism economy that balances growth with responsibility.

Goa has been honoured as Best State for Tourism, Tourism State of the Year, and Destination of the Year.

These collective efforts have been recognised at national and international platforms. Goa has been honoured as Best State for Tourism, Tourism State of the Year, and Destination of the Year – India at ITB Berlin 2025. We have received accolades for Regenerative Tourism, Responsible Tourism Initiatives, destination branding, weddings, romantic and family tourism, and hinterland campaigns. Morjim Beach was named Best Beach Destination, while our road-trip circuits and pavilion presentations have earned national recognition. These awards are not merely trophies; they are affirmations that Goa's tourism transformation is being acknowledged globally.

As we move forward, our commitment remains steadfast, to build a tourism economy that balances growth with responsibility, experience with sustainability, and global appeal with local empowerment. The true success of tourism lies not only in visitor numbers, but in the quality of experiences created, the communities strengthened, and the ecosystems preserved.

Goa's journey is ongoing. Our vision is clear. And together, we will continue shaping a tourism model rooted in people, planet, and prosperity, ensuring that Goa remains not only a destination of choice, but a destination of purpose.

Redefining Power in Hospitality

Why women belong in every room where decisions are made.

If I had a penny for every time I was addressed as *Mr. Alex* on emails because people assumed that anyone in my position must be a man, I would be a very rich woman. It is a small detail, almost laughable at times, but it speaks volumes. Before I have even entered the room or joined the call, there is already a preconceived notion of who I am supposed to be. And more often than not, that image is not a woman.

I work in hotels. When I joined the hospitality industry, it was already considered somewhat taboo for a woman to pursue a long-term, ambitious career in it. The hours are demanding, the environment fast-paced, and the expectations relentless. It was often described to me as "not ideal" for a woman who might want a family or stability. Yet even today, when women have broken barriers across industries – from aviation to tech to construction – the assumptions in hospitality persist. We celebrate women entering male-dominated fields, but we still quietly question their place in them.

RANJU ALEX
Chief Executive Officer
Accor, South Asia

In hotels, the stereotypes are subtle but stubborn. When a woman says she works in hospitality, why is it almost automatically assumed that she must be at the reception desk or in sales?

Women can, and do, excel in what are considered the "rougher and tougher" operational roles.

In hotels, the stereotypes are subtle but stubborn. When a woman says she works in hospitality, why is it almost automatically assumed that she must be at the reception desk or in sales? Why is her role imagined as front-facing, polished, and "soft"? Women can, and do, excel in what are considered the "rougher and tougher" operational roles – Food & Beverage, culinary, engineering, and technical services. These roles demand stamina, precision, leadership, and resilience. They require you to think on your feet and manage teams under pressure. Women are doing this every single day.

Beyond operations, women are equally capable in roles that require sharp business acumen – revenue management, finance, asset management, and strategic planning. These functions drive profitability and shape the long-term success of a property. They demand analytical thinking, commercial understanding, and decisiveness. I have seen women dissect P&L statements, negotiate contracts, and lead forecasting strategies with remarkable clarity and confidence. Yet, somehow, the stereotype lingers that business-heavy roles are better suited to men.

Over the years, I have had the privilege of working alongside some truly phenomenal women. Women who have led departments, built brands, turned around struggling operations, and mentored teams with unwavering commitment.

Society often expects women to "have it all" – a thriving family life, a stellar career, a graceful presence, and the ability to manage everything in between. It is a tall order, and one that can feel impossibly heavy.

And yet, I have worked with women who have fought the expectation of being defined only as someone's daughter, someone's wife, or someone's mother. They are those things, proudly so, but they are also strategists, leaders, innovators, and decision-makers. They have chosen not to shrink themselves to fit traditional narratives. They have built careers with intention, sometimes in the face of skepticism, sometimes in the face of outright resistance. Watching them navigate boardrooms and bedtime stories with equal commitment has been nothing short of inspiring.

I believe women are blessed with a certain grace that makes "having it all" look effortless, even when it is anything but. There is an empathy that many women naturally bring into the workplace, and in hospitality, that is invaluable. Ours is an industry built on people, on anticipating needs, resolving concerns, and creating memorable experiences. Empathy is not weakness; it is a strategic advantage. It fosters stronger teams, better guest relationships, and more thoughtful leadership.

I believe women are blessed with a certain grace that makes "having it all" look effortless, even when it is anything but.

Empathy, however, does not cancel out strength. Softness does not negate sharpness. I have learned that the ability to lead with compassion while making tough decisions is one of the most powerful combinations a leader can have. Women often navigate complex interpersonal dynamics with nuance and emotional intelligence. That human element elevates not only the culture of a workplace but also its performance.

As aspiring and current industry leaders, we have a responsibility that goes beyond hitting targets and delivering results. We must create safe spaces and environments where men and women alike are treated as equals. Where opportunities are not quietly filtered through bias. Where a woman who expresses ambition is not labeled aggressive, and a man who shows empathy is not considered weak.

True progress happens when men and women work together and not in competition, but in collaboration. When mutual respect replaces silent assumptions.

This conversation is not only about equality; it is about equity. Equality gives everyone the same resources. Equity ensures that everyone has what they need to succeed. In practice, that means acknowledging the systemic challenges women may face and actively working to remove barriers. It means transparent promotion pathways, flexible policies that recognize real-life responsibilities, and leadership pipelines that reflect diversity at every level.

It is also important for me to say that this journey has not been one I have walked alone. I have worked with men who have been exceptional mentors, colleagues, and even mentees. Men who have championed my ideas in rooms where I was not present. Men who have treated me as an equal without hesitation. They recognized that my softness as a woman did not mean I lacked sharpness or fierceness as a businessperson. They understood that strength comes in many forms.

True progress happens when men and women work together and not in competition, but in collaboration. When mutual respect replaces silent assumptions. When competence is recognized regardless of gender.

We have undoubtedly come a long way. The number of women in leadership positions is growing. The conversations are louder and more visible. Young women entering hospitality today have more role models than ever before. But we still have a long way to go.

We not only need to give more opportunities to women; we need to recognize, appreciate, and empower more women to be their best selves in the workplace. We need to question our assumptions, challenge our biases, and build cultures that celebrate capability over convention. Only then will an email addressed to "Mr. Alex" feel not just outdated, but unimaginable.

Still Rising

Women, Leadership, and Their Future in Hospitality

Shalloo Dhillon | Dhwani Gupta

India's growth story is often told in numbers. GDP trajectories, demographic dividends, expanding skylines, and rising consumption. Yet beneath these measurable shifts lies a quieter transformation, unfolding not in quarterly reports but in lived experience. Across classrooms, corporate corridors, and service economies, more women are stepping into the world of work than ever before. Participation is rising. Aspiration is visible. Presence is undeniable. And still, power remains unevenly distributed.

The Leadership Gap: Progress Without Parity

Across the global workforce, women today hold only 30.6% of leadership positions, a figure that has inched forward only marginally in recent years despite their far greater representation in overall workforce. The drop is not accidental but structural. At each successive rung of seniority, representation narrows, revealing a persistent leakage in the pathway to influence rather than a shortage of talent at the entry level. In India, the imbalance sharpens further. Female participation across the workforce has grown gradually, yet elevation into senior leadership has advanced only slowly, underscoring how access and authority continue to move at different speeds.

Female participation across the workforce has grown gradually, yet elevation into senior leadership has advanced only slowly.

Corporate India, in many ways, reflects a society navigating transition. Diversity is increasingly recognized as a strategic imperative rather than a symbolic gesture, yet its distribution remains uneven. Recent research indicates that more than half of the organizations studied report female representation in leadership ranging from 10% to 30%, while a smaller but notable proportion report none at all. Progress is visible, but it accumulates gradually and without uniformity.

Long-term workplace research by McKinsey & Company, conducted in partnership with Lean In as part of the Women in the Workplace 2024 study, presents a similarly mixed picture. Women have recorded measurable gains across organizational hierarchies over the past decade, including at senior levels. However, this advancement remains fragile. At the current pace, parity in top leadership roles could still be decades away. A key constraint appears at the earliest stage of progression. The transition from entry-level roles into first-line management continues to disadvantage women, who are less likely than men to receive this initial promotion. This early divergence compounds over time, steadily narrowing representation at higher levels and reinforcing structural imbalance within leadership pathways.

Evidence from emerging markets further deepens this understanding. Although women comprise roughly half of the working-age population, they occupy less than one-third of leadership roles in the formal sector, as highlighted in Women in the Workplace 2025: India, Nigeria, and Kenya by McKinsey & Company.. Representation declines sharply between entry-level and managerial positions and then stabilizes at comparatively modest levels through the C-suite. These patterns suggest that barriers are not isolated incidents but systemic features, shaped by promotion dynamics, organizational design, and accountability mechanisms that often track diversity without fully enabling advancement.

Women have recorded measurable gains across organizational hierarchies over the past decade, including at senior levels.

Hospitality's Paradox: Rising Participation, Slower Authority

The hospitality industry reflects these broader currents while introducing its own operational realities. At its core, hospitality is an industry defined by care, continuity, and human presence. It requires work across irregular hours, emotional steadiness under pressure, geographic mobility, and a sustained attentiveness to others. These characteristics have drawn significant female participation, particularly within people-facing and culture-shaping functions. Yet the same conditions that enable entry can complicate long-term progression. Intensive schedules intersect with unequal caregiving expectations, and operational visibility does not always translate into influence over ownership or capital decisions. Participation, therefore, continues to expand even as authority evolves more slowly.

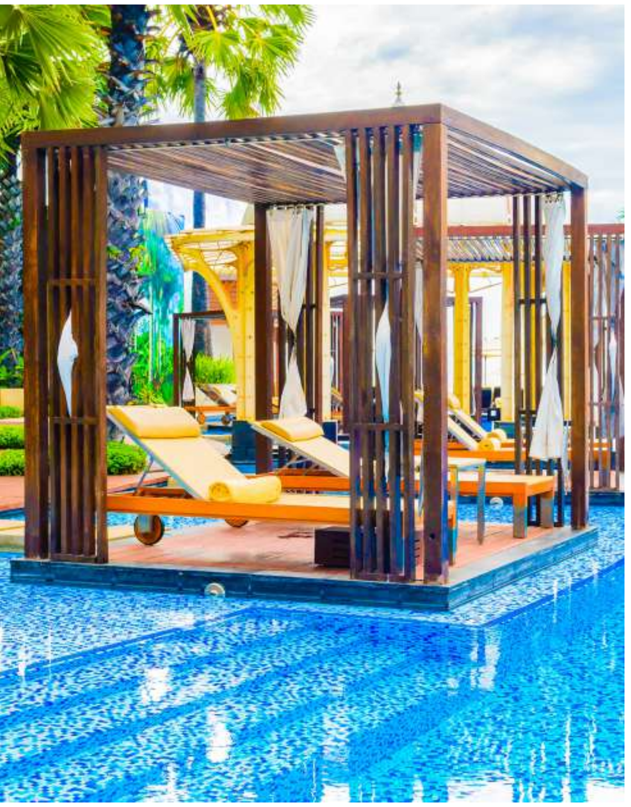
And still, the story is not only one of constraint. It is also one of persistence. As author and activist Gloria Steinem once wrote, "The story of women's struggle for equality belongs to no single feminist nor to any one organization, but to the collective efforts of all who care about human rights." In India's hospitality corridors, that collective effort is increasingly visible not as protest, but as presence and everyday leadership.

Women leading revenue strategy. Women shaping culture. Women holding together teams through crisis cycles that the industry rarely pauses to acknowledge.

To understand this lived reality more closely, HVS ANAROCK undertook a nationwide survey focused specifically on women already occupying leadership roles within India's hospitality ecosystem.

Taken together, these trends suggest an industry in transition. Meaningful progress has been made in expanding women's participation and visibility within leadership pathways, and confidence in advancement continues to strengthen. At the same time, gaps remain between representation and influence, indicating that structural change is still evolving rather than complete.

In quieter ways, this journey echoes a line often attributed to the poet Maya Angelou: "Still, like dust, I'll rise." The sentiment is neither dramatic nor distant from the professional reality described here. It reflects steady persistence rather than sudden change, and progress shaped by endurance as much as opportunity.



Meaningful progress has been made in expanding women's participation and visibility within leadership pathways.

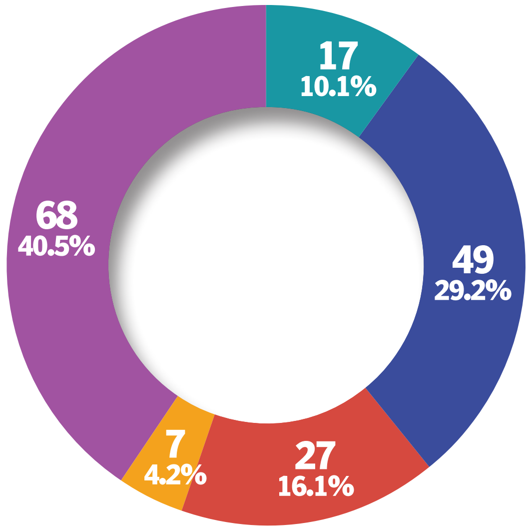
As part of a broader effort to examine the evolving role of women in India's hospitality sector, HVS ANAROCK further enriched this primary research through in-depth conversations with Chief Human Resources Officers (CHROs) from leading hospitality companies across the country, offering an institutional leadership perspective that complements individual lived experience. .

The results present a layered and instructive portrait of leadership as is experienced today. Because respondents are already in leadership roles, their perspectives move beyond entry-level ambition to reflect years spent navigating promotion cycles, compensation structures, performance evaluation systems, and evolving workplace expectations.

Pay Parity: Progress with Lingering Ambiguity

Experience, therefore, becomes a defining lens. With 60.2% of respondents bringing more than a decade of industry tenure, the findings carry the weight of prolonged institutional exposure. This is particularly revealing in perceptions of pay parity. While 40.5% believe men and women are consistently compensated equally and another 29.2% view parity as mostly achieved, a notable 20.3% perceive equality as inconsistent or rare, and 10.1% remain uncertain.

Do you believe women and men in similar roles and performance levels receive equal pay in your organization?



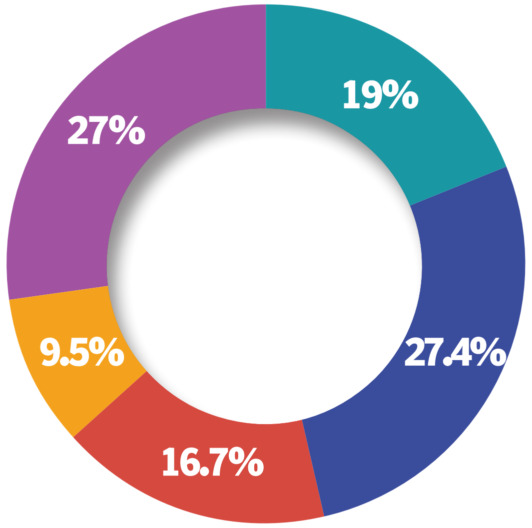
Among seasoned leaders, such ambiguity is significant. It suggests that even where formal mechanisms for equity may exist, their transparency and uniform application are not always evident, leaving questions of fairness unresolved rather than definitively addressed.

Conversations with CHROs indicate that compensation may appear neutral in policy yet feel uneven during maternity transitions, slowed promotion cycles, or role discontinuity, making uninterrupted career momentum central to confidence in long-term parity.

Where Women Lead Today

Functional representation offers further insight into how leadership opportunities have taken shape. A majority of respondents, 53.6%, currently operate within Human Resources and Sales and Marketing.

Conversations with CHROs indicate that compensation may appear neutral in policy yet feel uneven when needed.



Representation of the distribution of functional roles (168 respondents).

These functions sit at the intersection of people, performance, and brand delivery. In hospitality, Sales and Marketing leaders directly influence revenue generation, owner relationships, and competitive positioning, while HR leaders shape talent strategy, organizational culture, and long-term workforce resilience. Women's strong presence in these domains reflects the confidence placed in them to steward both commercial outcomes and human capital, two of the sector's most critical drivers of sustained success. Yet senior leadership perspectives acknowledge a constrained pipeline at the highest levels. Even where organizations seek more women in general manager and enterprise leadership roles, the available pool remains limited, underscoring how early career intake continues to shape present-day representation.

Qualitative responses deepen this understanding. Many leaders describe their roles as constantly accountable, continuously client-facing, or requiring them to demonstrate measurable

Even where organizations seek more women in general manager and enterprise leadership roles, the available pool remains limited.

impact every quarter. Others speak to the emotional and organizational labor embedded in leadership, from representing employee voices while aligning with business imperatives to stabilizing teams during periods of attrition or operational stress. Such reflections suggest that women in hospitality leadership are not only visible, but often central to performance continuity, cultural cohesion, and institutional resilience. Industry perspective connects this intensity directly to attrition risk. Expectations of constant availability, combined with enduring societal priorities around marriage, caregiving, and family responsibility, create a dual burden that shapes long-term sustainability in leadership roles. Exit, in many cases, reflects structural exhaustion rather than reduced ambition.

Confidence at the Top

Confidence in advancement remains strikingly high. An overwhelming 92.9% of respondents rate their confidence at 4 or 5 on a five-point scale when considering the ability of women to reach senior or executive leadership within their organizations, with 65.5% assigning the highest possible score.

This signals meaningful institutional progress and a growing normalization of women at the top. However, our conversations with CHROs caution that confidence alone cannot transform representation without expanding the entry funnel itself. Increasing the number of women entering hospitality and enabling them to remain through mid-career stages is essential to reshaping senior leadership demographics over time.

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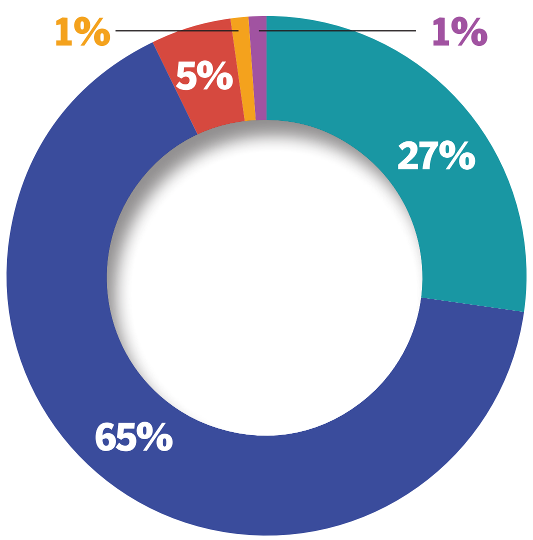


How confident are you that women can advance to senior or executive leadership roles within your organization?

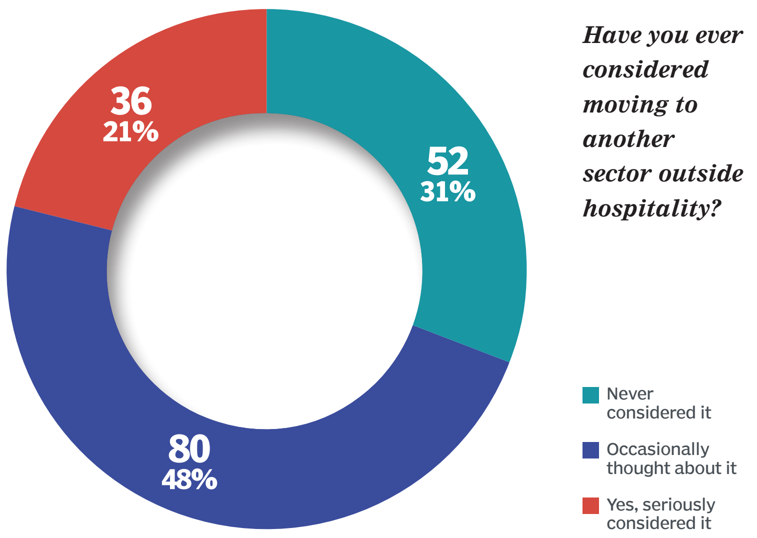
- 4
- 5
- 3
- 1
- 2

Retention Pressures

Retention sentiment reinforces this complexity. Despite already holding leadership roles, nearly 69% of respondents report having considered leaving the hospitality sector at some stage in their careers, including 21.4% who have seriously contemplated an exit.

These reflections are shaped less by uncertainty and more by long-term evaluation of effort, intensity, and return. Industry conversations consistently point to flexibility as the decisive structural lever. Without adaptable work models, career pacing, and life stage transitions, tensions between professional growth and personal priorities will continue to influence exit decisions.

Have you ever considered moving to another sector outside hospitality?



From our conversations, we learnt that this challenge extends beyond organizations into education and regulation. Leadership perspectives highlight the need for more open and flexible hospitality education pathways, including part time or work integrated learning models that allow women to remain employed while continuing their studies. At the same time, there is growing recognition that talent pipelines must expand beyond traditional hospitality education alone. Several leaders emphasized the importance of opening recruitment to candidates from adjacent or non-hospitality backgrounds, enabling a broader and more diverse intake at the start of careers. Over time, such widening of entry pathways could translate into stronger and more sustained female representation in senior leadership. Similarly, labor frameworks require greater adaptability. Women's participation in the unorganized sector remains comparatively strong, partly because flexible hours and proximity enable continuity through life stage changes. Translating elements of this flexibility into formal hospitality employment through adaptive scheduling, phased roles, or re-entry pathways could materially strengthen long-term retention.

At the organizational level, sustainable inclusion cannot rely on policies designed for one group alone. Balanced systems, stronger male allyship, and deeper managerial understanding of women's workplace realities are essential to ensuring flexibility strengthens equity rather than creating new divides. Crucially, women's intent to remain in the workforce is not in question. Where structural support is visible, retention follows. Where it is absent, exit becomes a rational outcome.

Taken together, the survey positions India's hospitality sector at a moment of transition. Visible progress has expanded access to leadership and strengthened confidence in advancement, particularly within commercial and people-centric roles. Yet lived experience indicates that the next phase must focus on continuity, flexibility, and structural endurance. Sustainable inclusion will depend on widening the entry pipeline, embedding flexibility across careers, evolving education and labor frameworks, and building shared gender responsibility so that persistence in hospitality leadership becomes viable rather than exceptional.

For inclusion to become enduring rather than incremental, leadership pathways must evolve to be not only open but also equitable across functions, transparent in reward, and sustainable over the long term.

Indian Labour Law Reforms

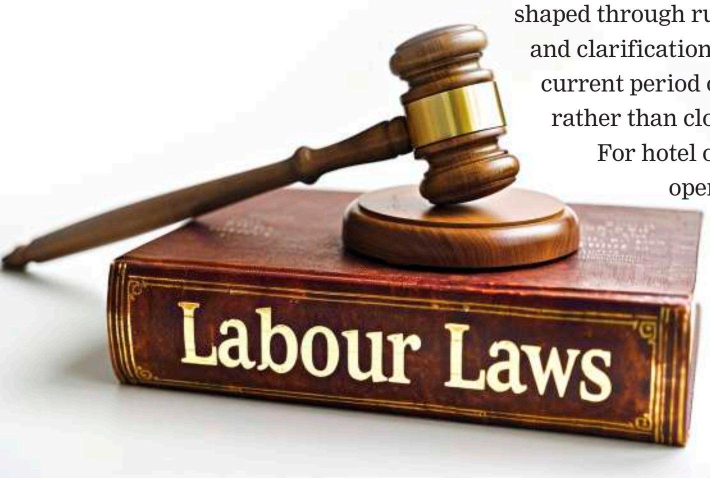
and What They Really Mean for Hotels

MEGHA AGARWAL
Partner, Khaitan & Co.

DEEPAK KUMAR
Partner, Khaitan & Co.

The Economic Survey 2025–26 notes that travel and tourism supported an estimated 8.46 crore direct and indirect jobs in India, accounting for about 13.3 percent of total employment in the economy in FY 2024. This scale of employment underscores why labour law reform is not a peripheral issue for the hotel industry. It directly affects how hotels budget for and supervise workforces that operate continuously, across shifts and seasons.

In November 2025, the Government of India brought into effect four labour codes, namely the Code on Wages 2019 ("Wages Code"), the Industrial Relations Code 2020 ("IR Code"), the Code on Social Security 2020 ("SS Code"), and the Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code") (collectively, the "Labour Codes"). These Labour Codes replace a wide range of earlier central labour statutes and seek to create a more uniform and simplified framework. At the same time, many aspects of implementation continue to be shaped through rules, schemes, and clarifications, making the current period one of transition rather than closure.



For hotel owners and operators, the practical implications of the Labour Codes tend to concentrate around three areas. These are: (i) wage structuring and payroll compliance; (ii) the engagement and management of outsourced workforces; and (iii) the operationalisation of safety, working conditions, and grievance handling.

Wage structuring is often where the impact is felt first. The Labour Codes expand coverage across workforce categories and establish a more unified approach to minimum wages and wage-related compliances. In a sector where compensation is frequently structured through multiple components and allowances, this matters because the definition of "wages" becomes relevant for several statutory computations for employees and contract workers under the Wages Code and the SS Code, particularly for computing statutory payments, benefits and contributions like minimum wages, gratuity, maternity, EPF, ESI etc or compliance matters like timing for payment of wages or settlement of separation dues. Hotels that have historically designed salary structures around earlier definitions may find that certain components now need to be reconsidered, not only to ensure continued compliance but also to limit the impact on workforce costs. Even where there is no immediate increase in salaries, changes in wage/salary bases can affect the computation of statutory payments, payroll administration, and compliance documentation.

Wage structuring is often where the impact is felt first. The Labour Codes expand coverage across workforce categories and establish a more unified approach to minimum wages...

Outsourcing, which has long been a feature of hotel operations, comes under sharper focus under the new framework.

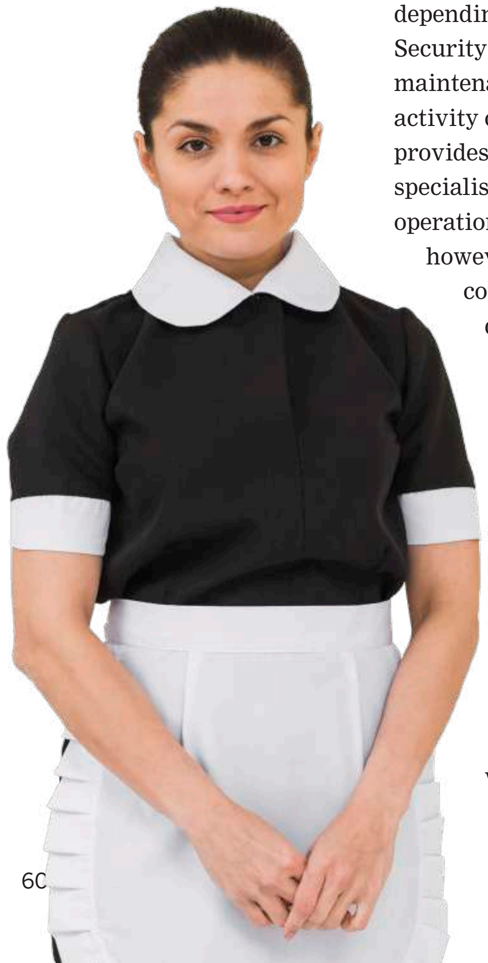
Outsourcing, which has long been a feature of hotel operations, comes under sharper focus under the new framework. The OSH Code prohibits the use of contract labour in core operations, subject to specified exceptions around work being traditionally done through contract labour, sudden increase in the volume of work, and where the activities do not require full time workers. This has particular relevance for hospitality, where outsourced personnel often work alongside direct employees in operational roles.

The Labour Codes do not define "core activity" in hospitality specific terms. In general, core activity is understood as work that is integral to an establishment's principal business rather than incidental or support functions. For hotels, the principal business is the provision of accommodation and guest services, and for many properties, food and beverage

Restrictions on engaging contract labour for core activities, therefore, have operational implications. If key guest-facing or service delivery functions are treated as core...

services are also central to the offering. Functions such as guest relations, room servicing and guest room housekeeping, kitchen operations, and food and beverage service are closely tied to this core business.

Where workers performing these roles are engaged through contractors/third party manpower agencies but operate under hotel supervision, follow hotel schedules, and work within hotel systems, the distinction between outsourcing and direct employment becomes less clear in substance. Certain services may still be structured as outsourced functions depending on how they are organised. Security, pest control, landscaping, or maintenance may fall outside the core activity category where the contractor provides independent supervision, specialised expertise, and its own operational systems. The determination, however, is factual. It depends less on contractual labels and more on the degree of control and integration exercised in practice.



Restrictions on engaging contract labour for core activities, therefore, have operational implications. If key guest-facing or service delivery functions are treated as core, hotels may need to reduce reliance on outsourced labour in those roles. This could lead to a shift towards greater direct employment, with corresponding effects on cost structures, statutory payment contributions, and workforce planning. While the framework allows exceptions in limited circumstances, outcomes are likely to depend on regulatory interpretation and the specifics of each engagement.

The IR Code brings together and reforms key provisions relating to management and interaction with trade unions, renewed grievance redressal and dispute resolution mechanisms, and compliance for worker separations. For hotels, this reinforces the importance of structured internal mechanisms for grievance handling and discipline. Many disputes in hospitality arise from routine operational issues such as shifts, leave, workload distribution, workplace altercations, or contractor supervision. Consistent processes and documentation are therefore not only compliance tools, but also part of operational stability.

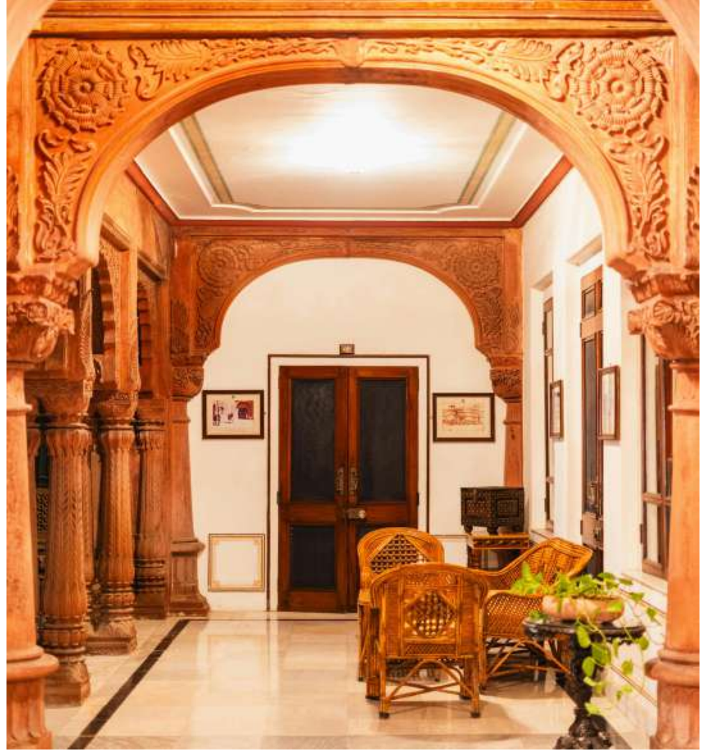
Overall, the Labour Codes do not change the labour-intensive nature of the hotel industry.

The OSH Code framework consolidates requirements relating to workplace conditions, safety standards, and welfare. In hotels, this extends to kitchen safety, housekeeping practices, chemical handling, night shift conditions, contractor safety training, and incident reporting. As enforcement mechanisms mature, hotels that embed safety and welfare into daily operations rather than treating them as periodic audits are likely to be better positioned.

Overall, the Labour Codes do not change the labour-intensive nature of the hotel industry. What they do change is the way labour must be structured, documented, and supervised. For owners and operators working within limited bandwidth, the most effective approach is to focus on wage architecture, outsourced workforce governance (including the core activity question), and the systems that support safety and grievance handling. These are the areas where the new framework is most likely to have tangible operational consequences as it continues to evolve.

Connecting the Dots

The Hub-and-Spoke model for India's next phase of tourism growth



Mandeep S. Lamba | Dipti Mohan

India's tourism sector is at an inflection point in its growth. Travel demand is moving beyond large cities and people are travelling for many more reasons than before. Improving connectivity and infrastructure has changed how both Indians and international visitors explore the country. Even so, tourism infrastructure has not grown evenly. While some cities are coping well with rising demand, several smaller and emerging destinations continue to struggle with seasonality, limited facilities, and weak hotel performance. However, this is not a problem of demand, but rather a problem of planning.

As India looks to grow tourism in a way that is sustainable and financially viable, the hub-and-spoke model offers a timely and pragmatic framework, one that aligns traveler behavior, infrastructure readiness, and long-term regional development.

Understanding the Hub-and-Spoke Approach

In simple terms, the hub-and-spoke model allows travelers base themselves in a well-connected hub city, typically with an airport, quality accommodation, medical facilities, and reliable transport, while exploring surrounding destinations through day trips or short overnight stays.

Hotels remain concentrated in the hub, while the smaller towns benefit through spending on transport, food & beverage, guides, crafts, and local experiences. This allows tourism to grow in a balanced way and avoids the pressure to build large hotels everywhere before demand is ready. Importantly, the hub-and-spoke approach is focused on decentralizing the benefits from tourism to a larger geography.

Why this Matters for India Now

India's current tourism cycle makes this model particularly relevant. Air connectivity has expanded rapidly, domestic travel is increasingly short-break driven, and interest in experience-led tourism is growing. At the same time, infrastructure readiness varies sharply across districts, even within the same state. As a result, in several emerging destinations, hotel supply has moved ahead of demand maturity, resulting in underperforming assets and increased investment risk. In others, popular cities face pressure on infrastructure while nearby destinations see little benefit.

The hub & spoke model allows tourism to grow in a balanced way and avoids the pressure to build large hotels everywhere before demand is ready.

The hub-and-spoke model addresses this imbalance by anchoring accommodation where infrastructure and demand are strongest, while allowing surrounding destinations to benefit from tourism growth without being overbuilt too early. It also aligns with evolving traveler preferences, particularly among families, senior travelers, and long-haul visitors, who increasingly favor fewer bases and more immersive exploration.

Global Precedents that Show the Way

Several countries have already shown how this approach works in practice. In Belgium, Brussels functions as the primary gateway, supported by strong rail and road connectivity to Antwerp, Ghent, and Bruges. Most international visitors stay in Brussels and explore surrounding cities within a one- to two-hour radius.

In Switzerland, Zurich and Geneva act as international hubs, while destinations such as Lucerne, Interlaken, and Lausanne function as spokes. Tourists typically choose one base and explore nearby cities and scenic landscape through seamless public transport and rail network.

In several emerging destinations, hotel supply has moved ahead of demand maturity.

As tourism continues to grow across the country, the hub-and-spoke model offers a smarter, more sustainable path forward.

Meanwhile, in the UAE, Dubai's global aviation connectivity anchors inbound demand, while Sharjah, Ajman, and Ras Al Khaimah benefit as secondary destinations. This allows smaller emirates to capture tourism value without replicating Dubai's infrastructure scale.

Where the Model is Already Taking Shape in India

India is already moving in this direction in several places. Jaipur is increasingly used as a base to visit Ajmer, Pushkar, Alwar, Sariska, and Tonk. Delhi plays a similar role for Mathura, Vrindavan, Bharatpur, Kurukshetra, and Neemrana. Kochi has long been a base for trips to Alleppey, Munnar, Athirapally, Thrissur, and Kumarakom.

In each case, the hub benefits from longer stays, while nearby destinations gain visitor spending and visibility. Other cities, such as Udaipur, Ahmedabad, Guwahati, Srinagar, and more, are well-placed to support wider tourism regions if planning and connectivity are aligned.

The hub benefits from longer stays, while nearby destinations gain visitor spending and visibility

From a business point of view, the model makes sense. Hotels in hub cities benefit from stronger demand and more consistent occupancy. Average length of stay improves when travelers use one base. For smaller destinations, growth can come through homestays, boutique properties, and experience-led accommodation. This lowers investment risk and supports local ownership.

For the hub-and-spoke model to deliver its full potential in India, it must move beyond organic evolution and become intentional planning. This requires destination strategies that look beyond individual cities and districts, improved last-mile connectivity, and integrated marketing of tourism circuits rather than standalone locations. Crucially, policy support should prioritize experience creation in spokes, related to culture, nature, wellness, cuisine, and crafts. Equally important is governance. Tourism planning in India often fragments across districts and departments, while visitor journeys cut across administrative boundaries. A hub-and-spoke approach can only succeed when inter-district coordination and cross-departmental alignment are treated as enablers, not afterthoughts.

Planning Tourism as a Connected System

India has no shortage of places to visit. What it needs is a clearer way to connect them.

As tourism continues to grow across the country, the hub-and-spoke model offers a smarter, more sustainable path forward. By anchoring accommodation where infrastructure is strongest and enabling surrounding destinations to grow through experiences and connectivity, India can scale tourism without compromising commercial viability, environmental balance, or visitor experience.

The next phase of India's tourism growth will not be defined by how many destinations it promotes, but by how thoughtfully it links them together.

The Forever Student

Why Lifelong Learners Are the Real Winners of the AI Revolution

In the current discourse on Artificial Intelligence, there is a lot of noise about code, algorithms, and computing power. But the real revolution isn't technical; it is behavioral.

The winners in this new era won't necessarily be the ones with the most advanced degrees in computer science. They will be the **lifelong learners**—those with the psychological flexibility to embrace a landscape that is constantly shifting under their feet.

Here is why the mindset of the learner is the ultimate economic asset, and why the future of AI might look very different than the catastrophic predictions suggest.

STEPHEN RUSHMORE, JR., MAI, FRICS
President & CEO, HVS

The "How" is a Moving Target

We are currently at the foothills of the AI era. For the next five to six years, we will remain in a state of flux before these tools become highly normalized and widespread.

During this window, the "best way" to do your job will change not just once, but repeatedly.

- **The Static Mindset** learns a tool once and expects it to last a decade. They are currently frustrated that the prompt strategies they learned six months ago are already obsolete.
- **The Lifelong Learner** understands that AI requires us to fundamentally change our behaviors. They don't just learn the software; they learn the *workflow*.

The victors will be those who are quick to embrace this behavioral change. They understand that we are in a transition period where the "standard operating procedure" is being rewritten in real-time. By the time the dust settles in the early 2030s, the learners will have already mastered the new language of work, while the resistant will be left trying to translate the old world into the new.

The Dot-Com Lesson: Technology Evolves, It Doesn't Erase

To understand where AI is going, it helps to look at where we have been.

In the late 1990s and early 2000s, the Dot-Com boom created a consensus that the physical world was ending. The prevailing logic was that retail showrooms would vanish. Why would anyone need a car dealership when you could buy a vehicle online? Why have furniture stores when you could click a button and have a sofa delivered?

The primary reason the "AI Catastrophe"—the idea of mass permanent unemployment—is unlikely to happen is simple: Humans are social creatures.

AI can instantly generate a list of the top-rated Italian restaurants in a city based on millions of data points.

The extremists predicted a total substitution of the physical with the digital. **They were wrong**.

While the internet was certainly an evolutionary movement that transformed commerce, the pendulum didn't swing as far as the hype predicted. We still have showrooms. We still test-drive cars. We still like to sit on a couch before we buy it.

We are seeing a similar pattern with AI. While the technology is transformative, the prediction that it will replace *all* human effort is likely an error of extremism. Just as e-commerce didn't kill the physical store, AI won't kill the human worker—it will simply force an evolution of their role.

The "Social Creature" Firewall

The primary reason the "AI Catastrophe" —the idea of mass permanent unemployment—is unlikely to happen is simple: **Humans are social creatures**.

Efficiency is not the only metric that matters to us. If it were, we would all drink nutrient slurry instead of dining at restaurants, and we would only communicate via text rather than meeting for coffee. We crave direct contact. We value the nuance of a face-to-face negotiation, the empathy of a doctor, and the intuition of a trusted advisor.

Nowhere is this clearer than in the hotel industry.

Consider the role of a Concierge. An AI can instantly generate a list of the top-rated Italian restaurants in a city based on millions of data points. It is efficient and accurate. But it cannot replace the concierge who says, *"Go to Mario's, tell him I sent you, and he'll give you the table by the window."*

That recommendation isn't just data; it is **social capital**. It implies a relationship, a favor, and a specific human context that an algorithm simply cannot replicate.

The economy is not just a machine for production; it is a network of relationships. As AI handles the transactional (processing data), the relational (building trust) becomes more valuable, not less.

Adaptability is the Strategy

The narrative that AI is a tidal wave coming to destroy jobs is only half the story. It is certainly coming to *change* jobs.

The lifelong learner looks at this history—the Dot-Com boom, the industrial revolution—and sees the pattern. They know that the "end of the world" is rarely the end. It is just a new chapter. By remaining curious, embracing the behavioral shifts of the next few years, and leaning into the human connections that machines can't replicate, the lifelong learner doesn't just survive the revolution. They lead it.

Testing Tomorrow

How Hotels Could Become AI's Most Powerful Partner or Partners?

Dipti Mohan | Dhwani Gupta

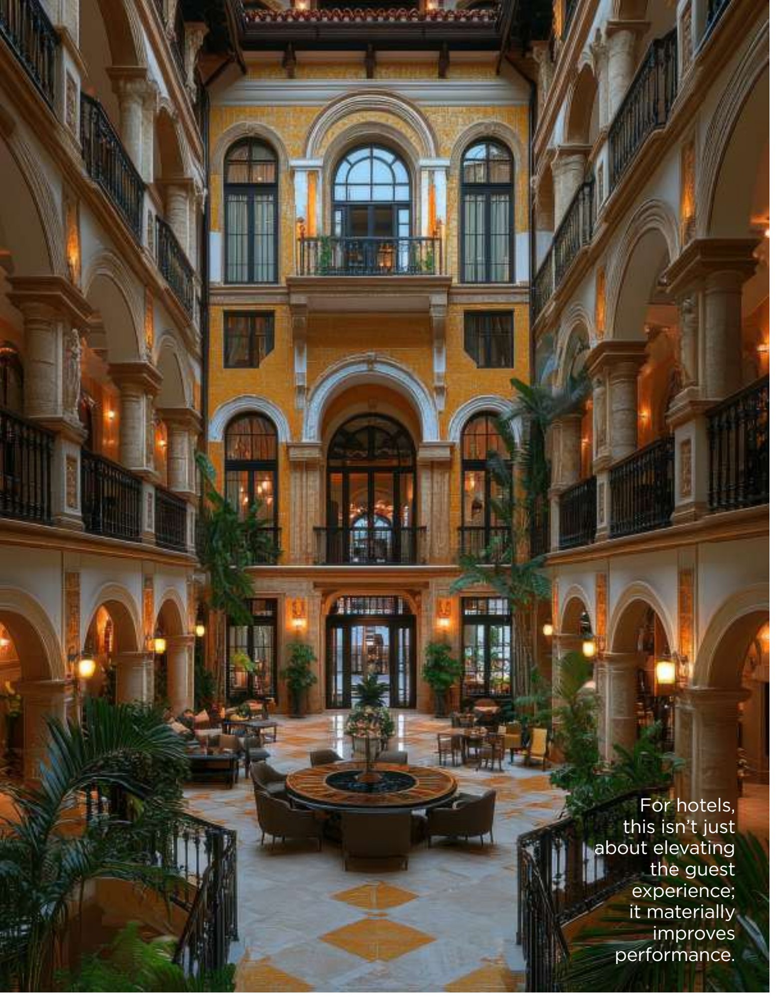
For more than a century, hotels have quietly shaped the way we live. Long before certain comforts became fixtures in our homes, they were first experienced in hotel rooms, from the first ensuite bathrooms in the 19th century to the in-room televisions that later became household staples. Hotels have always offered a glimpse of how life could be, letting everyday guests experience a higher standard of comfort before choosing to bring it into their own spaces. Now, as artificial intelligence (AI) steps into the mainstream with a flood of services and products promising easier living, hotels may once again serve as the bridge between novelty and everyday acceptance. At a time when people are curious about AI but hesitant to commit, the hospitality sector offers the perfect testing ground: recent industry surveys indicate that 64-66% of guests would prefer more AI-enabled features in their hotel rooms than they currently have at home. History has shown that once people experience a new standard of living, as they did when indoor plumbing debuted at the Tremont House in Boston in 1829 (later echoed by hospitality icons like the Ritz in London and the Plaza in New York), widespread adoption is only a matter of time.

For AI companies, this moment presents a rare strategic opening. Hotels are not just customers, they are high-visibility environments where products can be experienced rather than merely explained. A hotel room becomes a live showroom, a space where technology integrates naturally into a guest's routines: waking them with circadian lighting, adjusting room temperature intuitively, managing check-ins without queues, or offering a multilingual AI concierge that feels both personal and effortless. When these interactions unfold against the backdrop of a trusted hospitality brand, the value of AI becomes tangible. And unlike home adoption, which hinges on individual budgets and learning curves, hotels operate at scale, allowing companies to test hardware, collect real-time feedback, refine models, and create case studies that can accelerate mainstream acceptance. In essence, hospitality offers AI companies an environment where every stay becomes a low-pressure product trial and every delighted guest becomes a potential customer at home.

Hotels are not just customers, they are high-visibility environments where products can be experienced.

Beyond the technology itself, the real opportunity lies not in placing flashy gadgets in hotel rooms but in letting guests experience the kind of intelligent, intuitive living that feels immediately transferable to their homes. The hotel environment is uniquely powerful in this sense. It gives people a fully equipped, low-commitment space where they can explore new technology in a comfortable and effortless way. When AI is woven into comforts guests already understand, such as room temperature, lighting, sleep, security, entertainment, and daily planning, it stops feeling futuristic and starts feeling natural. This is where companies like Amazon with Alexa, Google with Nest Hub and Assistant, and Samsung with SmartThings AI can demonstrate how seamlessly their products fit into everyday routines.

This shift is already gaining real momentum, with hotels experimenting with AI in ways that make technology feel intuitive rather than novel. Wynn Las Vegas, for instance, was one of the very first hotels to equip every room with Amazon Echo devices so guests can control lighting, temperature, curtains, and the TV by voice, effectively giving them a virtual butler on demand. Hilton has taken it a step further with the Hilton Honours app which allows guests to control in-room technology from their phones, highly appealing to the younger generations. When the app is open, even in the background, it can also be used to unlock elevators. Accor, meanwhile, has introduced a generative-AI travel assistant across its network, allowing guests to chat via app or messaging for booking help, local recommendations, and in-stay requests. The company is also using AI-driven predictive maintenance that helps them identify equipment failures before they occur – reportedly



For hotels, this isn't just about elevating the guest experience; it materially improves performance.

Once guests experience how these AI-driven comforts make their stay smoother, they begin to expect the same ease at home.

reducing maintenance costs by 20%. In Singapore, YOTEL Orchard offers AI-driven "smart cabins" with mood lighting, self-adjusting SmartBed, and Technowall panels for connectivity making the room feel like a personalized space tuned precisely to each guest.

On the concierge front, The Cosmopolitan of Las Vegas uses "Rose," an AI chatbot that handles restaurant bookings, room-service calls, and city tips. Edwardian Hotels (in London and Manchester) use "Edward," a chatbot that takes over simple guest requests - from extra towels to late check-outs – freeing up human staff. For predictive maintenance, like Accor, IHG (InterContinental Hotels Group) applies AI to monitor HVAC systems and spot maintenance needs before they escalate. And in Japan, Henn-na Hotel blends AI with automation via humanoid robots and facial-recognition technology – the bots handle check-in, lighting, air-conditioning, and even in-room entertainment.

Once guests experience how these AI-driven comforts make their stay smoother, from better sleep, and effortless requests to spaces that adapt to them, they begin to expect the same ease at home, like they did with the ensuites and the TVs. The moment a hotel stay feels more intuitive than daily living, AI shifts from being a novelty to becoming a lifestyle upgrade people actively seek in their own homes.

If embraced fully, the hotel sector could become the launchpad for the next phase of intelligent living. We are not far from rooms that pre-configure themselves before you arrive: adjusting temperature, lighting, entertainment, and even workspace preferences based on past stays. AI concierges will evolve into true travel companions, learning your restaurant tastes across cities, planning your day with real-time local context, and coordinating transportation or reservations without a single phone call. F&B outlets could personalise menus based on dietary history; wellness amenities might adapt lighting and sound to your circadian rhythm; even energy and water use could be optimised in ways guests barely notice but instantly appreciate.

For hotels, this isn't just about elevating the guest experience; it materially improves performance. Pre-configured rooms reduce energy wastage, predictive analytics lower maintenance costs and downtime, AI concierges cut queueing and labor pressure, and personalized services significantly lift guest satisfaction, leading to higher RevPAR, better loyalty program engagement, and stronger repeat business.

We've been here before, from bathrooms to bedside phones, from air-conditioning to cable TV, hotels have always nudged society into its next era of living – sometimes subtly, sometimes boldly, but always ahead of the mainstream. The difference today is that the shift to AI doesn't need to be accidental or organic. It can be intentional, collaborative, and strategically designed. If technology companies and hotels choose to partner with purpose, the hospitality industry could once again shape how the world lives, not by predicting the future, but by letting people stay inside it.

When Luxury Becomes Personal

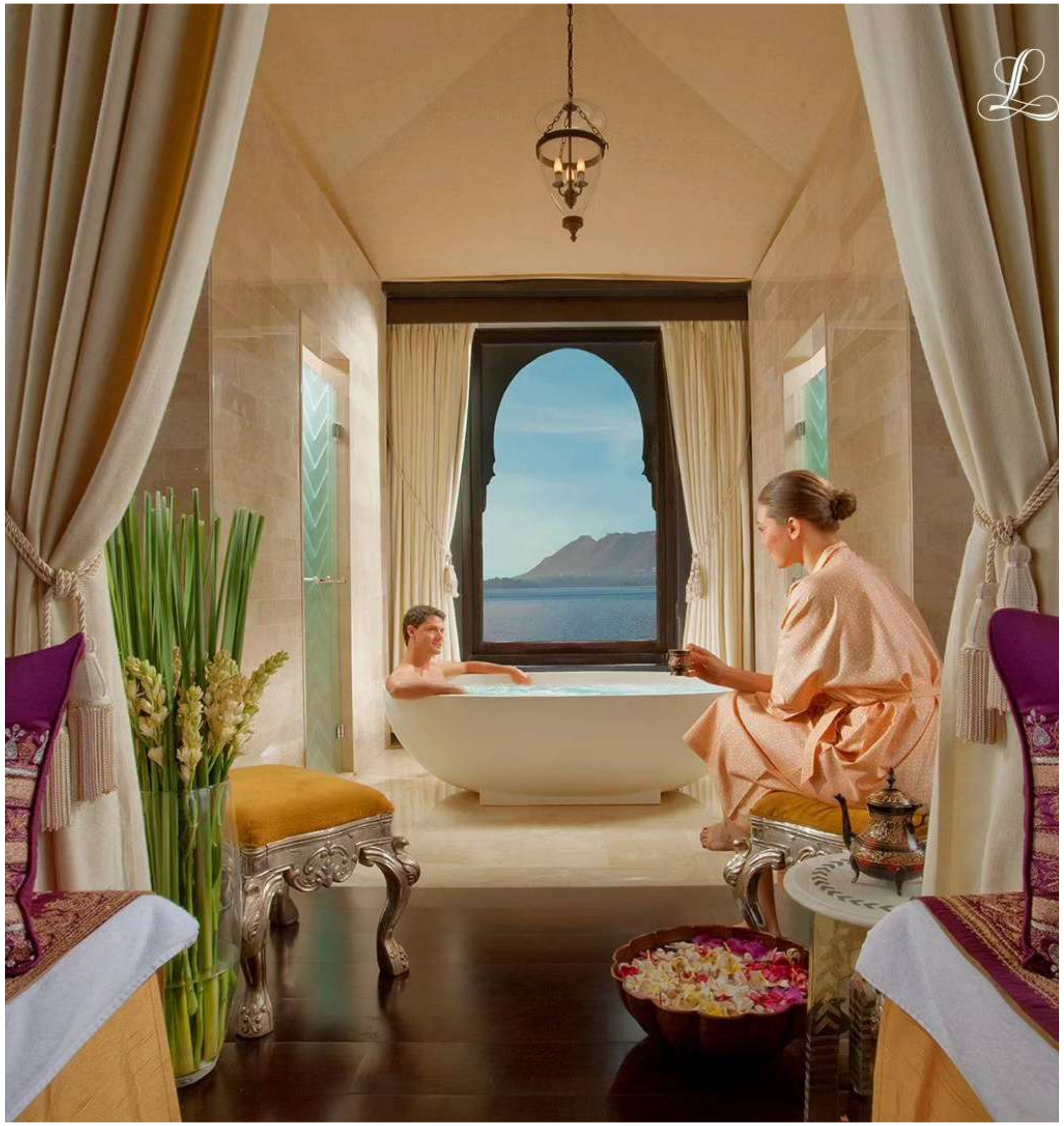
India's Moment to Redefine the Global Experience Economy

ANURAAG BHATNAGAR
Chief Executive Officer, The Leela Palaces, Hotels and Resorts

As we look ahead to 2026, luxury hospitality stands at a point of inflection. The industry is no longer defined by expansion or excess, but by intention. The post-pandemic rebound has matured into a more discerning phase, shaped by travellers who are globally experienced, emotionally aware and deeply selective about where they invest their time and trust.

Across markets, a consistent shift is emerging. Today's most affluent guests are moving beyond traditional notions of opulence. They are seeking experiences that recognise them as individuals, while immersing them in the cultural, artistic and emotional fabric of the destination they choose. Experiential luxury now lives at the intersection of personal relevance and authentic connection to place.

This evolution is visible across every major travel trend. Guests increasingly prioritise privacy, emotional comfort and intuitive service. They seek discovery that feels genuine rather than orchestrated. Craftsmanship and storytelling matter more than spectacle. Heritage must be respected but interpreted through a contemporary lens. Above all, modern luxury is defined not by how much a brand can offer, but by how thoughtfully it curates what truly matters to each guest.



For India, this moment represents an extraordinary opportunity. Our country has always possessed a deeply rooted expression of luxury, visible in our crafts, textiles, architecture and, most importantly, our innate culture of hospitality. When these elements are interpreted with sophistication, authenticity and a global sensibility, they create a distinctive form of luxury that feels both grounded and elevated.

At The Leela, our philosophy has been to translate this inherent richness into experiences that resonate with the evolving expectations of the global traveller.

Our country has always possessed a deeply rooted expression of luxury, visible in our innate culture of hospitality.

As India's only pure-play luxury hospitality brand, The Leela has a front-row view of this transformation. With industry-leading RevPAR growth, record EBITDA margins, and a consistent NPS of over 86,amongst the highest in the industry, The Leela today reflects a new expression of modern Indian luxury, one that resonates with a younger, more informed and widely travelled audience, while keeping the hallmarks of grace, service and authenticity firmly at its core.

At The Leela, our philosophy has been to translate this inherent richness into experiences that resonate with the evolving expectations of the global traveller. Central to this is *The Leela Palace Service*, an approach anchored in intuition, grace and a profound understanding of personal preference. Service at The Leela is designed to unfold with sincerity and precision, ensuring every interaction feels personal without ever being intrusive. This quiet, attentive style of hosting has become a defining signature across our portfolio.

Building on this philosophy is *The Leela Palace Trail*, a curated journey that allows guests to discover India through its most compelling destinations. Each palace is distinct in its cultural identity yet unified by a shared commitment to deeply personalised service. For many travellers, the Trail has become a way to experience India through its stories, landscapes and traditions, rather than through conventional itineraries.

One of the clearest expressions of this evolving view of luxury is *Arq By The Leela*, *Villas at Pichola*. Set along the tranquil waters of Lake Pichola, this experience is conceived as a private sanctuary where luxury reveals itself through detail, restraint and intention. The villas draw inspiration from the region's artistic legacy, from brass-inlaid floors and hand-finished Thikri work to rare lapis accents that create a tactile sense of place. Privacy, personalisation and emotional resonance define the experience. Whether it is a floating breakfast, an intimate dinner on the deck or a quiet exchange with a local artisan, every moment is shaped around the guest with quiet precision. It reflects what global travellers increasingly express: luxury should meet them where they are, not where a template dictates, they should be.

This philosophy extends beyond hospitality into *Arq By The Leela*, our by invitation, members-only private club. Conceived for those who value rare, thoughtful and intellectually engaging connections, *Arq By The Leela* responds to a global shift towards more intimate, curated environments. As it expands across select cities, its purpose remains constant: to offer experiences that are nuanced, immersive and deeply considered.

The future of luxury will be shaped by a more conscious and informed traveller. Guests are increasingly attentive to how brands engage with communities, honour local culture and interpret heritage in a modern context. They expect brands to be globally fluent yet deeply rooted in authenticity. This demands clarity of vision and the ability to translate culture into experiences that feel contemporary, elevated and emotionally resonant.

Looking ahead, three forces will define luxury hospitality. **Personalisation** that feels intuitive rather than engineered. **Authenticity** anchored in a true sense of place. And **experiences** that create lasting emotional connection.

At The Leela, our ambition is to shape a uniquely Indian expression of luxury that stands confidently on the global stage one that recognises each guest as an individual while honouring the artistry and cultural depth of our country. As luxury continues to evolve, we remain guided by a simple belief: the most powerful experiences are those that speak to the person, while remaining deeply respectful of the place. This is where the true future of luxury resides.

The future of luxury will be shaped by a more conscious and informed traveller. Guests are increasingly attentive to how brands engage with communities...

The most powerful experiences are those that speak to the person, while remaining deeply respectful of the place.

India's Luxury Story

From Ownership to Experiences

Akash Datta | Dhwani Gupta

India's economic story today reads less like a phase and more like a defining chapter. What began as steady momentum has now gathered into a force where growth is no longer confined to policy documents or macro charts, but visible in how households spend, travel, and aspire. In the fiscal year ending March 2025, India's real GDP is projected to have expanded by about 6.6%, according to the International Monetary Fund's World Economic Outlook (October 2025), and is expected to sustain growth above 6% in FY 2026, underscoring continued resilience in overall economic activity. Beyond the headline figures, the deeper signal lies in the consistency of this momentum, with growth anticipated to remain in the range of roughly 6.8% to 7.2% in 2026-27, driven primarily by domestic consumption rather than external demand, pointing to an economy that has regained stability and confidence.

As economic expansion translates into rising incomes, India is entering a decisive phase where aspiration is rapidly converting into spending power. Disposable incomes have climbed steadily, reshaping consumption patterns and expanding the country's addressable luxury audience. What was once a tightly held niche is now broadening into a mainstream aspiration among affluent urban households and emerging wealth centers. Reflecting this shift, India's luxury market is estimated to have grown at 10% to reach $12.1 billion by 2025, underscoring the pace at which premium consumption is becoming an integral part of everyday lifestyles, rather than remaining an occasional indulgence.

This evolution is now clearly visible in India's urban landscape, where rising incomes are enabling a wider base of consumers to access categories that continue to command premium positioning. Luxury automobiles, long regarded as symbols of achievement, are seeing stronger adoption as brands such as Mercedes-Benz, BMW, and Audi expand across metros and high-growth Tier II markets. Mercedes-Benz sales in India increased from 7,087 units in FY2021 to 17,715 units in FY2025, representing a growth of approximately 150%. Meanwhile, BMW volumes rose from 5,824 units to 14,966 units over the same period, reflecting a growth of about 157%, according to data from the Federation of Automobile Dealers Associations. For today's consumer, the decision extends beyond ownership to an appreciation of craftsmanship, performance, and global design, intertwined with identity and lifestyle. The sustained rise in volumes signals a consumer base that is confident, globally attuned, and progressively willing to invest in differentiated premium value. In other words, luxury is moving from an occasional reward to lifestyle vocabulary.

Luxury is moving from an occasional reward to lifestyle vocabulary.

For today's consumer, the decision extends beyond ownership to craftsmanship, performance, global design, intertwined with identity and lifestyle.

The same pattern plays out in categories traditionally associated with connoisseurship and heritage. India's luxury watch market is growing at an estimated 11% to 12% annually, fueled by rising number of high-net-worth individuals and younger buyers who increasingly view watches as both personal statements and long-term assets. Jewellery remains central to India's luxury ecosystem, supported by cultural traditions and a vast wedding economy, with the combined jewellery and watch segment estimated to have reached $11.65 billion in 2025.

Global luxury brands have been quick to identify the scale of this opportunity, with 27 new international retail brands entering the Indian market in 2024, almost double the number seen a year earlier, signaling a decisive shift in how global luxury houses view India's long-term potential.

As ownership-led luxury matures, India is decisively moving towards experience-led luxury, where value is measured less in what you own and more in what you feel, access, and remember. Nowhere is this more evident than in hospitality. Indian travelers today are seeking far more than accommodation; they are seeking immersion, narrative, and service that matches global benchmarks. The numbers underline this evolution. Demand for luxury hotel rooms in India is projected to grow at a 10.6% annual rate between FY2024 and FY2028. However, supply is expected to expand at only 5.9%, deepening the demand-supply gap and sustaining pricing power for quality luxury inventory.

Luxury performance in India is no longer room-led, it is experience-led, event-led, and F&B amplified.

India's organized branded hotel supply currently includes approximately 209,200 existing rooms, with about 141,200 rooms expected to be added by 2030, signaling steady expansion.

India's organized branded hotel supply currently includes approximately 209,200 existing rooms, with about 141,200 rooms expected to be added by 2030, signaling steady expansion. Within this total, the luxury segment accounts for around 35,000 existing rooms, representing only about 17% of branded inventory, along with close to 24,000 additional luxury rooms in the pipeline. The luxury share is expected to remain largely unchanged at about 17% despite the addition of new keys, highlighting how rising affluence and premium consumption are translating into sustained demand for high-end hospitality, even as supply growth remains measured and inventory continues to stay constrained relative to market needs.

Revenue composition reflects the same demand momentum visible across the wider premium landscape. Destination weddings, social gatherings, and MICE activity continue to anchor utilization in luxury hotels, while food and beverage remains a significant contributor to overall performance. Together, these demand streams highlight how luxury hospitality in India is increasingly driven by experiences and social occasions, strengthening revenue stability beyond room sales alone. For owners and operators, this is the clearest indicator that luxury performance in India is no longer room-led, it is experience-led, event-led, and F&B amplified.

This demand outlook is supported by the continued growth of domestic travel across the country. Based on a 2014 to 2024 domestic tourist visit CAGR of approximately 8.7%, if a similar growth trajectory continues, domestic travel could approach nearly 5 billion visits by 2030, reinforcing a sustained foundation for premium and luxury hospitality demand across leisure, wellness, celebrations, and business travel.

Crucially, India is now emerging as one of the most closely watched expansion markets for global ultra-luxury hospitality brands that currently have limited or no presence in the country. International operators, including Six Senses, Aman, Bulgari Hotels and Resorts, and Rosewood Hotels, are actively evaluating India, with select projects already underway or in advanced stages of development, in response to rising domestic wealth and long-stay experiential travel demand. Beyond individual brand announcements, structural market fundamentals are drawing sustained global luxury interest, particularly the fact that a significant share of India's hotel inventory remains unbranded, creating unusually large headroom for international operators to introduce premium and luxury positioning at scale.

As economic depth increases and consumption continues to move toward higher-value experiences, luxury hospitality is steadily shifting from a specialized segment to a structural component of India's travel ecosystem. The market is no longer defined only by supply expansion, but by the emergence of a consumer base that expects global standards alongside local identity. International luxury hotel groups are accelerating entry and development strategies in response to these fundamentals, while established Indian brands continue to expand portfolios and refine offerings that integrate cultural context with international service benchmarks, reinforcing India's position as both a destination and a demand engine for luxury travel, fueled increasingly by Indian travelers themselves.

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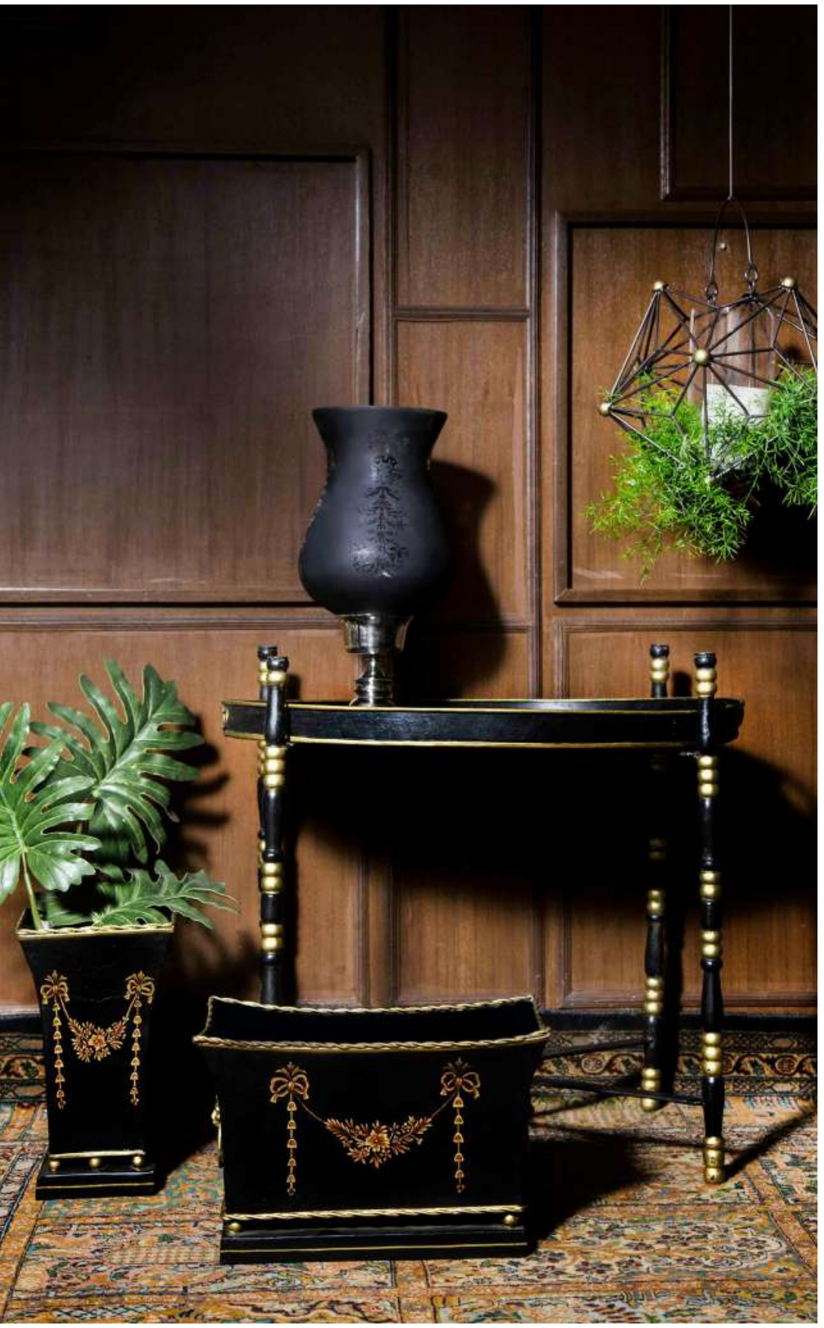


The Midscale Playbook

What Lies Ahead for India's Fastest-Growing Hospitality Segment

AJAY K. BAKAYA
Chairman, Sarovar Hotels & Director, Louvre Hotels India

India's hospitality sector is entering a decisive decade – one increasingly shaped by the rapid rise of the midscale segment across emerging cities. As domestic travel grows, mobility improves, and travellers seek dependable experiences without premium pricing, midscale hotels have become the most dynamic and opportunity-rich part of the industry. The future of hospitality will be defined not by opulence but by accessible, scalable, experience-led hotels that reflect the aspirations of India's new-age travellers.

The surge in domestic tourism is reshaping the hospitality landscape. India's burgeoning class of mid-segment travellers is impatient for new experiences, demanding predictable value even as they venture into pilgrimage sites, industrial towns, and leisure hubs. India's expanding middle class is travelling more often and exploring deeper into the country, prioritising consistency and value. This shift is reshaping traditional hospitality corridors. This is evidenced in destinations such as Ayodhya, Guwahati, Indore, Katra, Mathura, Sriperumbudur, and Dehradun, which are registering occupancies that often surpass those of metros. The expansion of expressway networks, new airports, and the government's relentless push for regional connectivity is catalysing new markets, previously overlooked by branded chains.

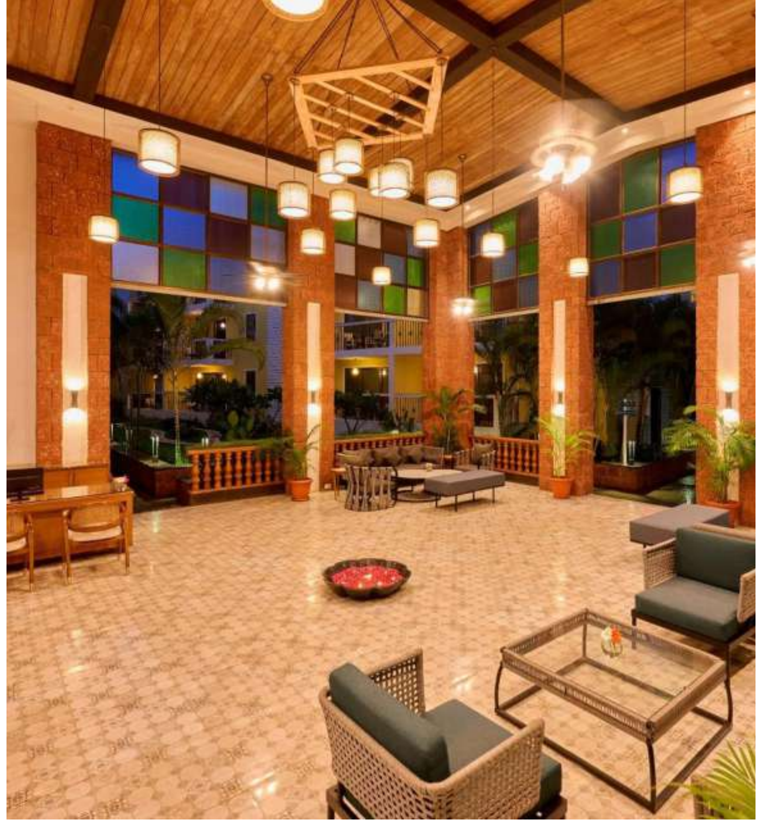
Parallelly, travellers are redefining what midscale hospitality should deliver. The segment is no longer seen as purely functional. Guests today expect thoughtfully designed rooms, intuitive technology, curated dining, and experiences rooted in local culture. "Experience" has become a key differentiator. Hotels that incorporate neighbourhood partnerships, regional cuisine, community-led interactions, or design elements inspired by local stories are resonating with a new generation of guests seeking meaning as much as comfort.

Guests today expect thoughtfully designed rooms, intuitive technology, curated dining, and experiences rooted in local culture.

The adoption of advanced technology is no longer optional; it is central to competitiveness. Digital room keys, mobile check-ins, and seamless booking are basic expectations. Hotels are investing in AI-driven pricing and revenue management, automation to streamline operations, and smart energy solutions for sustainability and cost control. Personalisation, powered by data insights, allows for tailored guest experiences that enhance loyalty and drive repeat business. Technology's role has shifted from a convenience to a foundational pillar, enhancing both guest satisfaction and operational agility.

The adoption of advanced technology is no longer optional; it is central to competitiveness.

Another defining shift is the rise of "blended travel." Business travel is increasingly merging with leisure; holiday-goers are seeking work-friendly corners; and remote professionals now view hotels as flexible spaces that must support both productivity and relaxation. To meet this demand, midscale hotels are redesigning lobbies into multifunctional



Travellers, especially younger demographics, prefer hotels that demonstrate environmental responsibility.

social hubs, integrating co-working zones, offering flexible meeting rooms, and ensuring rooms provide comfort without compromising digital connectivity. This trend is contributing to more stable occupancy throughout the year.

Sustainability will play a central role in the next phase of midscale evolution. Travellers, especially younger demographics, prefer hotels that demonstrate environmental responsibility – reduced plastic, smart energy systems, water conservation, local sourcing, and community collaborations. These initiatives not only strengthen brand perception but also offer long-term operational efficiencies.

Building a consistent, service-oriented workforce across non-metro locations will be crucial to sustaining guest satisfaction.

However, the rapid rise of the midscale segment brings its own challenges. The swift expansion of branded hotels in smaller towns has exposed a widening talent gap. Many emerging markets lack trained hospitality professionals, requiring significant investments in ongoing training and skill development. Building a consistent, service-oriented workforce across non-metro locations will be crucial to sustaining guest satisfaction. Additionally, rising operating costs – driven by higher wages, energy, and supply chain volatility – require hotels to adopt energy-conscious designs, tighter procurement, and streamlined operations to maintain profitability while delivering value.

Modern travellers assess hotel experiences against the speed and simplicity of digital-first brands. Seamless interfaces, transparent pricing, and prompt communication are no longer differentiators – they are baseline essentials. Consistent digital upgrades are as important as physical service improvements, reinforcing the need for continuous innovation across both touchpoints.

Despite the challenges, the opportunities ahead are immense. The momentum behind midscale hospitality is driven by several intersecting trends: Pilgrimage tourism enjoying record footfalls; expressways unlocking new transit and highway hotel segments; weekend leisure destinations booming; and international arrivals climbing as India's global tourism profile strengthens. The scale and diversity of these opportunities are unprecedented.

Redefining the Playbook

The future belongs to midscale hotels that combine agile expansion with deep investment in talent, technology-driven operations, sustainable practices, and a relentless focus on guest-centric experiences. Operators must cultivate clarity of purpose and an innovation mind-set. The sector is not merely responding to change – it is defining the future of Indian hospitality. India's decisive hospitality decade has begun. The midscale segment will be its most dynamic and influential champion.

Resilience Beyond Expectations

A candid reflection on India's travel and hospitality surge

RATTAN KESWANI
Industry Stalwart & Former Deputy Managing Director, Lemon Tree Hotels

HOPE you are all enjoying the wonderful tinkling of champagne tulips and sight of frothy bubbly cheering the industry on, for a stellar calendar year and for the end of the fiscal. Record revenues, GOPPARs and Net Profits. Listings and growing stock values, mergers and part acquisitions, opening and record signings in all segments. Buoyancy will need another definition in the Indian context.

In a strife ridden world with wars in over three regions and economic pandemonium compounded by tariffs -travel has not only been resilient, it has grown world over. Remarkably, ours has been a domestic consumption story of stirring proportion. Did someone say 'Indian economy is dead?'

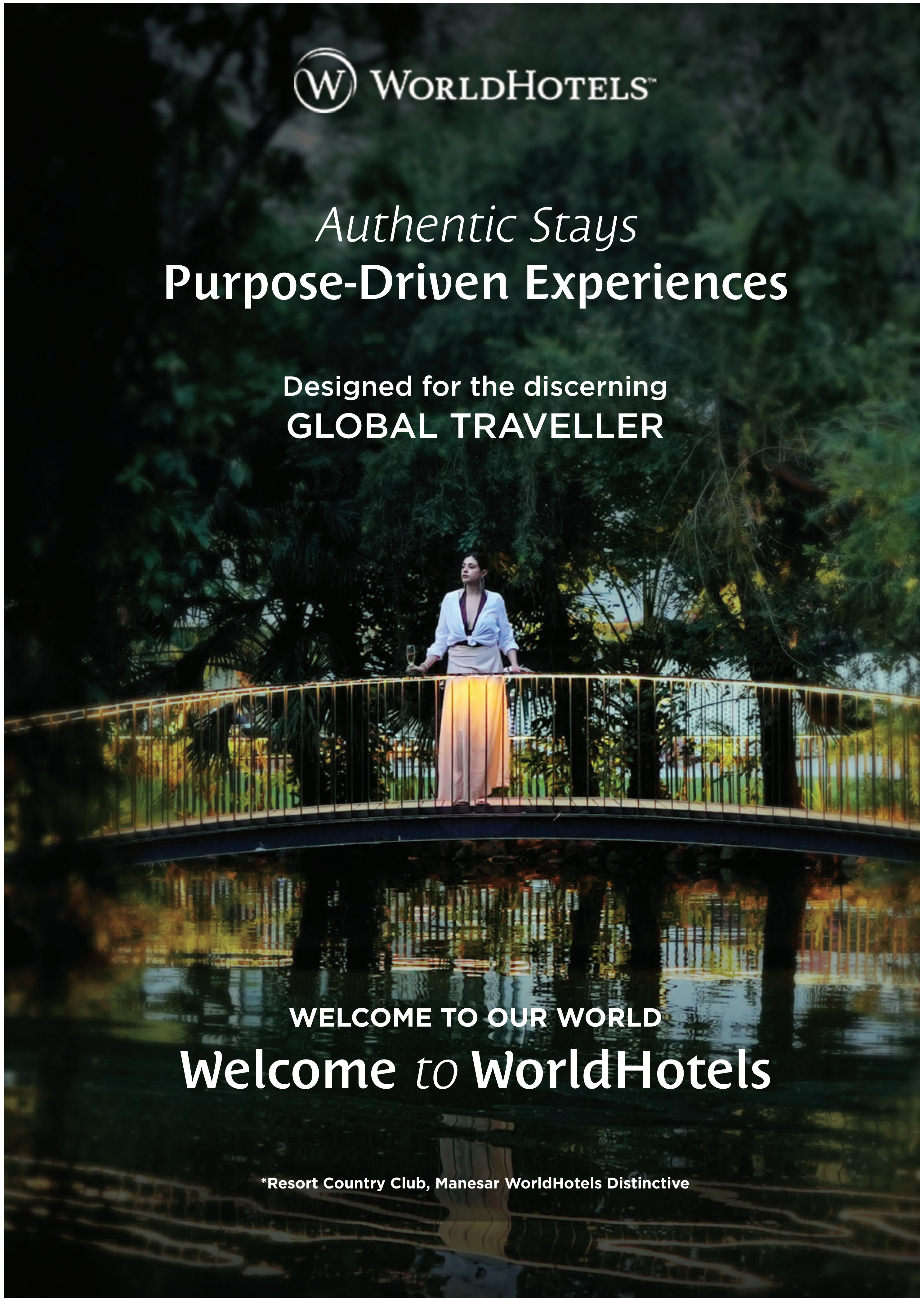
Despite a slowdown due to the Pahalgam attack and summer dip in Goa, the bounce back has been quick. After Covid, industry leaders had predicted a hockey stick growth trajectory, while some others struck a note of caution. I believe, we have seen a 'better than hockey stick' growth and may it continue in the same vein. I have in over four decades, witnessed three earlier business cycles. In each, the uptick was much slower. Despite the impact of a once in a generation(hopefully) pandemic – the growth in just over three years and a bit, is nothing short of remarkable. Could we have done better, I believe so.

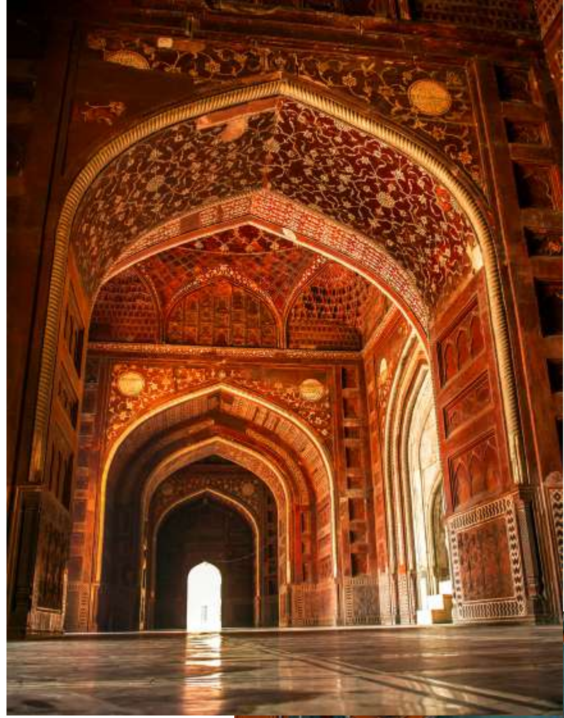
Remarkably, ours has been a domestic consumption story of stirring proportion.

Affluent and semi-affluent travelers are continuously going abroad with remarkable outbound numbers into South East Asia, Dubai and CIS countries.

In the euphoria, fares for travel and hotels have risen beyond a market acceptable matrix(my personal opinion). This continues to drive the affluent and semi-affluent traveller abroad (our outbound numbers into South East Asia, Dubai and CIS countries are remarkable). Could we have kept them within, with better marketing, service and experiences (everyone spoke about the need to look at the travellers from a different prism) in the younger, newer destinations? Should we separate the headline numbers by region, by segment, by purpose? Same store, new segment comparisons? Would the story then, have a mix of wins and missed opportunities. Will leave it to the pundits to opine.

Efforts to skill a larger base of potential employees, driven from the government's push in this direction has gained traction.





A war-footed push may be needed. Particularly to enable delivery in the Tier 3/4 locations and much touted resort/pilgrimage locations.

The international inbound remains abysmally low.

The need was always there, did we act late? Is that impacting service levels in part? Social media and data seems to indicate so. A war-footed push may be needed. Particularly to enable delivery in the Tier 3/4 locations and much touted resort/pilgrimage locations.

Negative impact on brands could be felt a few years on..

The international inbound remains abysmally low. Can a fresh evolutionary PPP with a fresh tourism promotion body evolve marketing programs with better reach and impact? The earlier methods were not affordable nor profitable. A new way, measurable and accountable needs creation-using social media, promotion modelling, AI for market specific impact.

We can't continue to be a land of the gods, rivers, mountains, yoga; north, west , south and of course the east all in one! Each purpose, each region, each demographic will have different needs and communication pivots. The government has given us better access on many fronts. The capitalisation methods needs to be revolutionary.

Could we, as an industry help with creating safe, experiential havens in each type of destination/package?

The time to act is NOW for 'sustainable growth' but within a conservationist framework. The opportunity to showcase our 'talents' is huge. Let us embrace and deliver with aplomb. If we do, as an industry, I believe we shall be blessed.

Scaling Up Smart

Hotel Operators Fast-Track Their Expansion Strategy Through Strategic Partnerships

Mandeep S Lamba | Dipti Mohan

With new deals reshaping the landscape, strategic partnerships and acquisitions are back in focus across India's hospitality sector.

From tech-driven budget brand partnerships to midscale acquisitions, strategic deals are fast emerging as a defining trend in India's hospitality sector. As global and domestic brands double down on the Indian opportunity, many are moving beyond organic growth to accelerate scale, reach, and distribution networks.

India has witnessed several notable strategic partnerships and acquisitions over the years, from Louvre Hotels Group's 2017 acquisition of Sarovar Hotels to Lemon Tree Hotels' 2019 strategic acquisition of Keys Hotels and IHCL's investment in Tree of Life Resorts. Now, with several recent acquisition-led developments, this trend is firmly back in focus. These moves are strategic, aligned with long-term brand objectives, and aimed at bridging critical gaps in segment presence and operational capability.

IHCL made headlines recently with its ₹204 crore acquisition of a 51% stake each in ANK Hotels and Pride Hospitality. The deal brings 135 hotels from The Clarks Hotels & Resorts portfolio into its fold, many set to be rebranded under Ginger. This significantly strengthens IHCL's midscale presence and puts the brand on track to operate 250 Ginger hotels nationwide.

India has witnessed several notable strategic partnerships and acquisitions over the years.

Accor and InterGlobe Enterprises have also stepped up their game, acquiring a majority stake in Treebo Hotels . With more than 800 properties across 120 cities, Treebo offers deep domestic reach, a tech-driven model, and strong budget-segment expertise. This alliance positions the combined Accor-Treebo portfolio as India's third-largest hospitality player, with a target of 300 Accor-branded hotels by 2030.

Marriott International is expanding its footprint through a partnership with CG Hospitality and launching a new midscale and upscale-focused brand, Series by Marriott, in India. Backed by a minority equity investment, the deal integrates 84 operational Fern Hotels, approximately 6,000 rooms, into Marriott's portfolio, supporting rapid growth in the midscale and upscale categories.

Adding to the momentum, Singapore's sovereign wealth fund GIC has partnered with SAMHI Hotels to create an upscale and upper-upscale investment platform. With a 35% stake acquired for about ₹752 crore, the platform launches with five hotels and over 1,000 rooms, helping SAMHI deleverage and fuel expansion.

Meanwhile, the rumored merger of Radisson Hotels and Sarovar Hotels, if finalized, could create the largest hotel portfolio in India by number of properties, further accelerating consolidation in the sector.

Strategic acquisitions accelerate hospitality growth, boosting midscale expansion and nationwide branded presence across emerging and high-demand markets.

What's Fueling the Momentum Today?

These developments come at a time when India's hospitality sector is on a strong growth trajectory. With a branded supply of around 199,000 hotel keys, the industry supported an estimated 2.5 billion domestic tourist visits in 2023

Key industry deals accelerate growth across India's expanding hospitality landscape and segments nationwide.

and 9.65 million foreign tourist arrivals in 2024. With just one room for every 12,600 travelers, India has one of the lowest room-to-traveler ratios globally, highlighting a substantial gap in branded supply. India also has a strikingly low number of leisure hotels. Despite robust domestic tourism, supply has not kept pace with demand, leading to higher average rates and making consolidation a compelling strategy for rapid expansion.

As demand continues to surge, particularly in Tier-2, 3 & 4 markets, companies are seeking quicker and more efficient ways to scale. While organic growth remains a key pillar, it is time-consuming and capital-intensive. By contrast, strategic acquisitions offer a faster path to market expansion by providing access to operational systems, distribution networks, and local expertise.

Today's wave of deals marks a shift in strategy: brands are not just adding room inventory but diversifying across segments and geographies. The focus is now on building a stronger, more diversified presence across segments. The Accor-Treebo partnership, the Marriott-CG Hospitality alliance, and IHCL's recent acquisitions all center on the budget and midscale categories, which are expected to anchor the next wave of growth. There is also growing interest in tech-enabled platforms that offer operational efficiencies, improved guest acquisition, and dynamic pricing models.

As the sector matures, more mergers and acquisitions are expected to follow. Listed hotel companies, in particular, are well-positioned to expand both organically and inorganically, backed by fresh capital raised through IPOs. With thousands of unbranded hotels still operating in India, the pipeline for strategic deals remains strong.

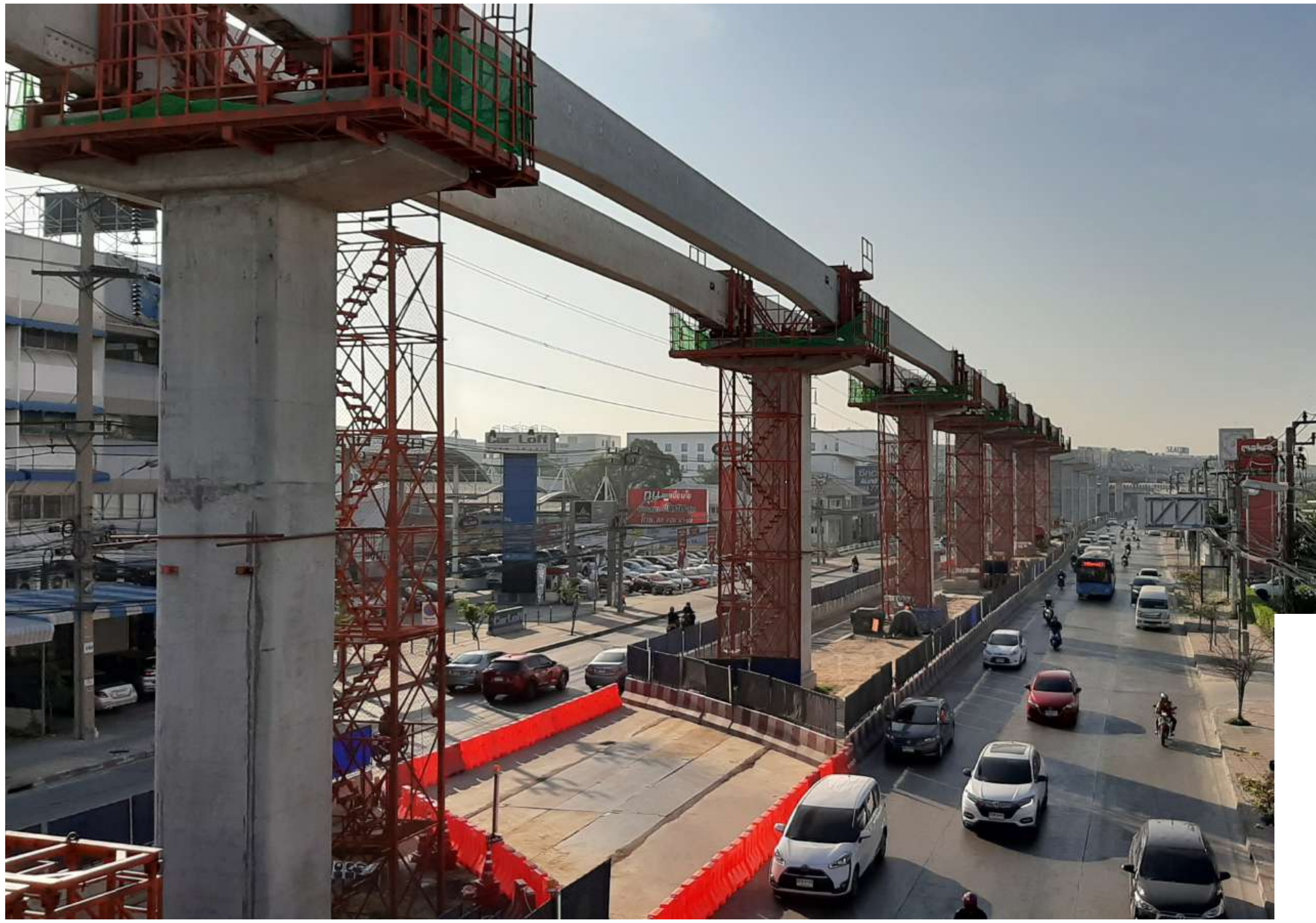
These moves also signal growing investor confidence in India's long-term hospitality potential and are likely to attract increased attention from private equity and institutional investors.

Strategic partnerships and acquisitions will continue to play a pivotal role in shaping the future of Indian hospitality. As the world's fourth-largest economy, India's rising per capita income and discretionary spending will fuel sustained growth in the travel sector. By bridging gaps in scale, capability, and market presence, strategic deals provide a compelling, accelerated path to growth, one we can expect to see more of in the years ahead (*September 1, 2025*).

Reshaping India's Hotel Landscape

Is India poised to become the world's fastest-growing hotel market?

DIMITRIS MANIKIS
President EMEA, WYNDHAM Hotels and Resorts



India's hospitality industry is at a defining stage of growth. The country is no longer being viewed as a developing market but as one of the fastest-growing hotel markets globally, driven by a strong domestic travel base, large-scale infrastructure investment, and a broadening of destinations beyond traditional metro centres. What is unfolding today is not only the story of India's tourism growth, but equally the story of Indian travelers whose preferences, mobility, and expectations are reshaping the hospitality landscape not only in India but across destinations around the globe.

Surge in Domestic Travel as the Primary Growth Engine

The strong growth of domestic tourism is a key driver for the development of India's hotel market. The IBEF states that the spending by domestic visitors reached ₹15,50,000 crore in 2024- a 22% increase over pre-COVID levels, which is set to climb further in 2025.

The increase in domestic travel is not limited to leisure; business, weddings and MICE (meetings, incentives, conferences, exhibitions) travel are also strong contributors. Further, the IBEF expects hospitality revenue to increase by 7% to 9% FY25, demonstrating how domestic demand is providing a stable and growing foundation for the hotel industry.

Infrastructure Boom Unlocking New Corridors

The expansion of India's hotel sector is closely correlated with heightened infrastructure developments. Better air connectivity, developed highways, and enhanced rail networks are making once-remote regions more accessible. National tourism programs and advancing regional connectivity are key components of the process that encourage more travellers to visit these emerging travel markets. Wyndham has been one of the leading hospitality players to support this momentum, aligning its growth strategy with India's accelerating infrastructure boom. Over the last 18 months alone, Wyndham has opened 21 new hotels in India, many of them in rapidly developing regions benefiting directly from upgraded transport and mobility infrastructure.

As connectivity improves, hotels are no longer constrained to traditional demand centres. This widening of travel corridors is allowing organised hospitality players with experience in emerging markets to scale efficiently while balancing development costs and long-term demand potential. Wyndham, in particular, is placing strong emphasis on mid-scale and budget-to-midscale hotels along highways and near emerging industrial or logistics hubs, aligning its offerings with the growing culture of road-trip travel, inter-city movement, and shorter-distance business mobility. This strategy reflects the brand's confidence in India's infrastructure-driven hospitality growth.

Rising Tier-II and Tier-III Cities as New Hotspots

The most noteworthy shift in the hospitality market landscape has been the geographic diversification of hotel investment. In 2024, over approximately 47,500 rooms were signed across more than 486 hotels, with around 74 per cent of the signings occurring in tier-II, III and IV cities. The industry reported that 50 per cent of hotel transaction volume in Q4 2024 alone came from tier-II and tier-III markets, showing increased confidence from investors to operate outside the typical metro hubs. Wyndham has been an early mover in this space, building a strong presence across high-potential regional markets such as Lucknow, Agra, Amritsar, Coimbatore, Dehradun, Mussoorie, Katra, Manipal, Indore, Bhopal and Vadodara, among others.

This widening of travel corridors is allowing organised hospitality players with experience in emerging markets to scale efficiently.

Wyndham's focus on these cities is deliberate: demand here is growing faster than in larger metros, driven by rising incomes, urbanisation, and travellers expecting branded, globally consistent accommodation across all locations. To serve this expanding audience, the brand is strengthening its development pipeline with new mid-scale and upper-midscale hotels, reflecting its ambition to deepen penetration in regional India. With 50+ new hotels in various stages of development, Wyndham aims to solidify its position as one of the strongest international operators catering to India's fast-growing Tier-II and Tier-III hospitality market.

A Renewed Spiritual Travel Focus

Spiritual tourism is emerging as a powerful addition to India's hospitality demand story. India's extensive history of pilgrimage destinations is being reimagined through upgraded infrastructure and hotel investments.

According to various industry reports, circuits such as Ayodhya, Varanasi, Tirupati, Puri, and Shirdi are attracting significant interest. The IBEF presentation also mentions that states are crafting themed religious tourism circuits that coincide with the anticipated increase in spiritual travellers. For hospitality providers, this segment offers the opportunity to deliver high-quality, culturally relevant experiences that support consistent occupancy levels across seasons while respecting local context and traditions.

Wyndham today operates in significant spiritual destinations including Varanasi, Katra (Vaishno Devi), Tirupati, Dwarka, and Amritsar, offering hotels that blend reliability and comfort with proximity to revered cultural and religious landmarks. Properties such as Ramada by Wyndham Varanasi Katesar demonstrate this approach, providing modern amenities, predictable service levels, and curated experiences tailored to the needs of pilgrims, families, and international spiritual travellers.

Wyndham's presence in these locations reinforces its commitment to growing in India's most popular pilgrimage circuits while positioning it as a preferred option for travelers seeking convenience and cultural authenticity as spiritual tourism continues to soar.

A growing number of Indians travelling abroad exposes them to international expectations on accommodation and services, and changes their expectations at home.

Influence of Outbound Travel on Domestic Expectations

Another emerging dimension is the impact of outbound tourism on domestic hospitality demand. A growing number of Indians travelling abroad exposes them to international expectations on accommodation and services, and changes their expectations at home. This shift is driving demand for globally benchmarked accommodation, safety, and service consistency even in emerging destinations.

Wyndham is responding to this shift by strengthening its India presence with globally recognised brands, ensuring that travellers familiar with its international portfolio can expect the same experience at home. The company is actively expanding through brand introductions such as Microtel by Wyndham, and new partnerships designed to accelerate the entry of La Quinta by Wyndham and Registry Collection Hotels into the Indian market.

Large-scale hospitality groups with global experience are actively shaping how India's hotel sector evolves.

These efforts are not merely about scale; they are about elevating the domestic hospitality experience to global benchmarks. By expanding its brand portfolio, increasing visibility, and delivering consistency across locations, Wyndham is positioning itself as a trusted choice for India's globally aware travellers, a segment whose expectations increasingly influence the direction of the domestic hotel market.

Financial Performance Signals Strength

India's hotel sector's financial indicators reflect the strength of this growth momentum. The industry reports that Hyderabad achieved 23.3 per cent growth in RevPAR (Revenue Per Available Room) in the most recent quarter, by higher average daily rates.

Occupancy is also trending positively upward. The All-India occupancy for 2024 has been recorded at 63.9 per cent, while average daily rates are significantly higher than in recent years at ₹7,951.

Investor confidence is also strong: in 2024, a sizable portion of hotel investment is sourced from high-net-worth individuals, family offices, and private owners, reflecting broad-based confidence in the hospitality sector's growth.

Strategic Role of Organised Hospitality Players

Beyond market participation, large-scale hospitality groups with global experience are actively shaping how India's hotel sector evolves. Their ability to operate across segments such as business, leisure, MICE, and spiritual travel allows them to capture diversified demand while supporting consistent service delivery. Experience in emerging markets worldwide provides a deep understanding of both opportunities and operational complexities in fast-growth economies like India. We should never forget the great local and regional brands which have already for years played a critical role in developing talent destinations and great properties across India

By aligning institutional standards with local adaptation, such players act as partners to investors, communities, and travellers, contributing to market formalisation and sustainable expansion rather than fragmented growth.

Challenges and the Path Forward

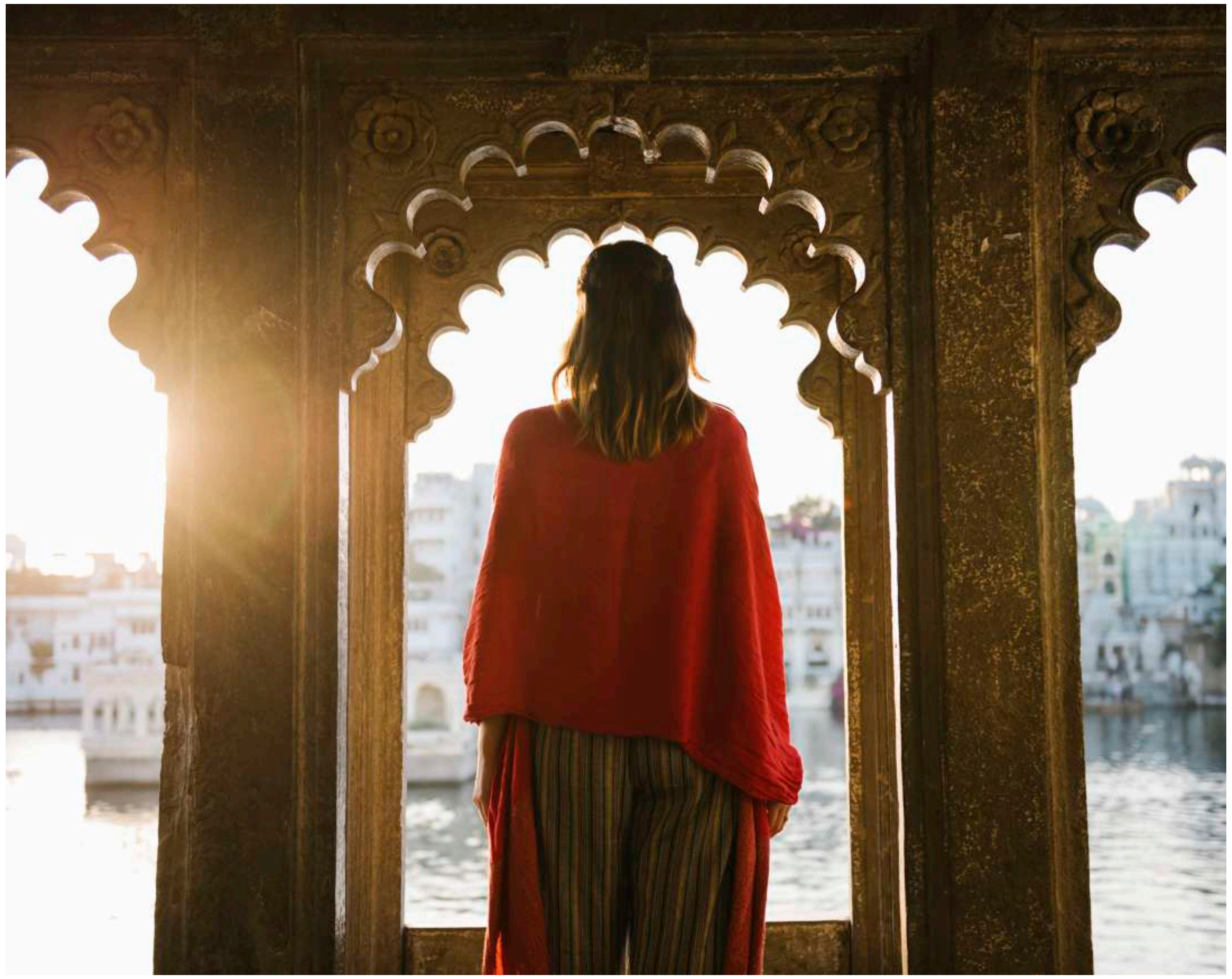
India's hospitality growth is underpinned by durable structural drivers rather than short-term cycles. Rising domestic consumption, improved infrastructure, expansion into smaller cities, the resilience of spiritual travel, and evolving traveller expectations together form a compelling long-term outlook.

Looking ahead, the sector's trajectory will be defined by those who move beyond following demand and instead contribute to shaping it. With strategic investment, talent development, and community-aligned growth, India's hotel market is firmly on a sustainable path forward. The opportunity today is not just to grow alongside India's hospitality rise, but to help define its next phase.

The Future of Indian Hospitality

Indians Travelling Within India

HARSHIT GARG
Director, Derewala Industries Limited



Tier-2 and Tier-3 cities are becoming the new growth frontier for hotels and hospitality across India.

I recently read an ICRA report that said premium room inventory across these Indian cities is expected to grow at a CAGR of 5-6% between FY2025 and FY2028.

What stood out even more was that demand is projected to grow faster, at 8–10% over the same period. This is due to the rise of domestic travel, aided by rising disposable incomes, flexible work models, and better connectivity.

Increasingly, the preferred getaway is not a long international holiday or top 20 tourism spots but a short, curated escape that requires a three-hour drive to the outskirts of cities.

This demand signals that the next phase of hospitality growth will come from building destinations specifically for Indian travellers. I'm excited to see how a supply of organised, scalable hospitality will support this shift.

The Backbone of Domestic Tourism: Tier-2 and Tier-3 India

Tier-2 and tier-3 cities such as Jaipur, Kochi, Indore, Lucknow, Mysuru, Coimbatore, and Bhubaneswar are prime spots for this expansion. Each of these cities have different attractions for people.

Jaipur brings together heritage with incredible tourism.

Kochi blends coastal tourism, trade, and IT growth.

Indore has strengthened its commercial standing and MICE demand.

Lucknow is witnessing large-scale infrastructure upgrades.

These are not isolated success stories. It's structural and demand-led. I wasn't surprised to see how Kerala's non-metro cities recorded nearly 10% year-on-year growth in domestic arrivals in 2023.

In several Tier-2 markets, peak season occupancy rates now rival established metro performance because of culture capital, smart-city development, improved connectivity, and rising local incomes.

For everyday travellers like you and me, this simply means more travel options that are closer, more affordable, and easier to access. As organised hotels expand into Tier-2 and Tier-3 cities, we can expect better quality stays, reliable service, and thoughtfully designed experiences without always heading to crowded metro cities or flying abroad.

Learning from the West; But Adapting to India

Western economies have strong domestic tourism ecosystems. Highway motels, countryside inns, and regional bed-and-breakfast chains enable seamless domestic mobility. These hospitality formats strengthened local economies while ensuring consistency for travellers.

India is ready for a comparable model, but with a distinctly Indian framework.

Unlike most Western markets, India has a deep and expansive spiritual tourism. From Ayodhya to Tirupati, Gaya to Prayagraj, our unique spiritual circuit is the reason why millions of Indians cross the nation every year.

Hospitality formats strengthen local economies while ensuring consistency for travellers.

The expansion of regional airports, improved highway networks, and enhanced rail connectivity are shrinking travel time between cities.

There are about 2,000–2,500 premium projects in the pipeline across airport hotels and spiritual tourism destinations, representing an estimated 10–15% of total premium supply under development.

This combination of faith-driven travel, aspirational consumption, and infrastructure upgrades creates a demand profile that is uniquely Indian, and difficult to replicate globally.

Connectivity and Technology: The Silent Enablers

Tier-2 and Tier-3 destinations that were once considered distant are now accessible within a few hours, thanks to public infrastructure and technology.

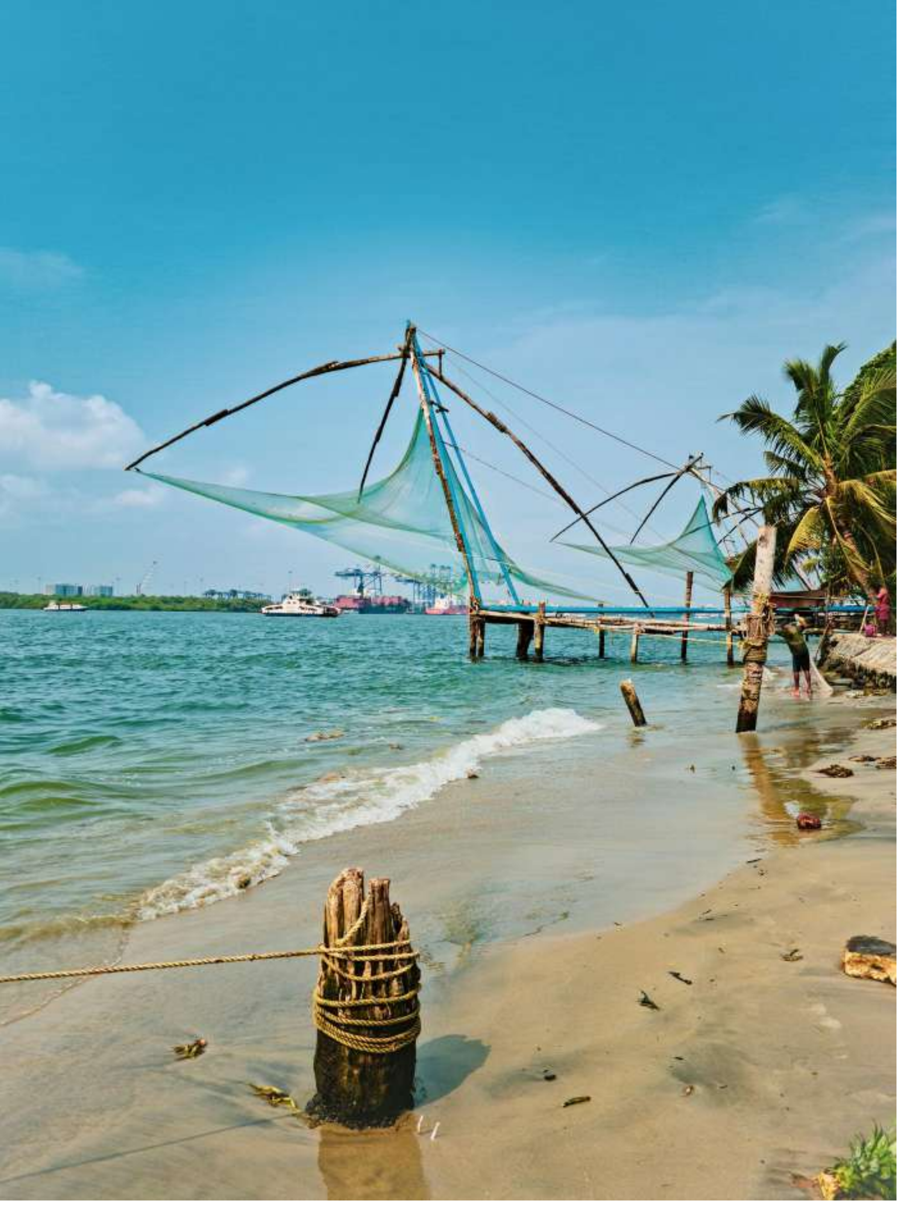
The expansion of regional airports, improved highway networks, and enhanced rail connectivity are shrinking travel time between cities.

Simultaneously, online travel agencies, brand-specific apps, digital payments, and integrated loyalty ecosystems have simplified booking decisions.

Travel is now a two-click process.

What This Means for Real Estate Developers

For decades, hospitality investment in India concentrated heavily within metro city belts. These markets offered established demand, stronger brand presence, and predictable returns. However, as urban saturation increases and land acquisition becomes costlier, the long-term growth trajectory is shifting outward.



The investors and developers who look beyond established skylines and into India's unexplored landscapes will define the next era of hospitality growth.

The next twenty years, particularly as India approaches its 100th year of independence in 2047, will be defined by geographic decentralisation.

The strategic opportunity for real estate developers lies in:

- Acquiring prime land in emerging leisure and spiritual corridors before price escalation
- Developing standardised branded chains across non-metro India
- Designing assets around short-duration, 48-hour travel behaviour
- Integrating hospitality with mixed-use developments, wedding infrastructure, and MICE facilities

This shift requires a broader vision. Hospitality in Tier-2 and Tier-3 will formalise tourism ecosystems, generate employment, stimulate local consumption, and capture early-mover advantage in underpenetrated markets.

Hospitality in Tier-2 and Tier-3 will formalise tourism ecosystems, generate employment, stimulate local consumption.

As demand patterns evolve, institutional capital is also showing increased interest in diversified hospitality portfolios that extend beyond traditional metros. Developers who position themselves early in these emerging nodes will benefit from both operating income and long-term asset appreciation.

Vision 2047

India remains unexplored, even by Indians.

As India advances toward 2047, the maturation of domestic tourism can no longer be central to its economic and cultural evolution. A fully developed hospitality ecosystem cannot remain concentrated in Mumbai, Bangalore, Delhi, etc. It must reflect the geographic diversity of the country itself.

The investors and developers who look beyond established skylines and into India's unexplored landscapes will define the next era of hospitality growth. They will not simply build hotels; they will build gateways to regions that have long existed without structured accommodation ecosystems.

Domestic tourism must be supported by branded hospitality, organised infrastructure, reliable service standards, and integrated connectivity.

Developing organised hospitality in these regions is the key to unlocking that potential, not only for travellers, but for the local economies that will flourish alongside it.

Meaningful Journeys

Sterling aims to lead meaningful journeys for indian travellers

Sterling is building its next chapter around a simple belief: great holidays are not just stays—they are meaningful journeys. Under **Managing Director & CEO Vikram Lalvani**, the brand is putting destinations at the centre, curating culturally rooted experiences, and strengthening a people-first culture that delivers warmth and consistency on a scale.

Sterling's legacy in vacation ownership and a long-standing community of repeat travellers remains a strong foundation, but the contemporary Sterling proposition is designed for how **India travels today**: short breaks, multi-generational getaways, work-from-anywhere stays, wildlife escapes, wellness resets and spiritual circuits—guided by a single promise of trust and authenticity.

The conversation begins with the inherent idea "*Scale without relevance is noise. Growth for us is a result of clarity, not a starting point.*"

From Legacy Stays to Meaningful Journeys

The shift, Lalvani emphasizes, was not merely a business transformation—it was a cultural one. Sterling's teams have moved from thinking about rooms and amenities to designing end-to-end moments that stay with guests long after checkout. The goal is simple: give travellers compelling reasons to return—because loyalty today is chosen, not contracted.

Sterling's teams have moved from thinking about rooms and amenities to designing end-to-end moments.

That intent is visible in how the brand is developing its destination portfolio. Sterling is building depth in regions—so guests can explore a landscape through connected circuits rather than ticking off a single resort. It's a strategy that matches how Indians travel now: long weekends, drive-to breaks, themed itineraries and short, high-quality escapes with variety built in.

Sterling is building depth in regions—so guests can explore a landscape through connected circuits.

"*We're building connected circuits, culturally rooted experiences and a people-first organisation—so guests find meaning in every journey.*"

Destination Development: Clusters, Circuits and Local DNA

"***Purpose is not a tagline—it's a choice you make every day: in how you treat your people, how you build destinations, and how you serve guests with honesty and warmth.***"

Heart of this approach is Sterling's Discoveries & Experiences (D&E) programme.

Across India, improved highways and air connectivity have expanded the appetite for short, drive-to holidays. Sterling is responding by creating destination clusters and circuits that allow travellers to combine distinct experiences within a region—for instance, pairing hill, jungle and waterfront stays for a single long weekend. The aim is to make travel feel richer without requiring longer leaves.

In parallel, the brand is leaning into '*local DNA': the food, stories, nature trails, crafts, culture and community relationships that make a destination memorable*. This is where Sterling's destination development lens becomes practical—moving beyond location as a pin on a map to location as a narrative that can be lived.

Discoveries & Experiences: Turning Stays into Stories

At Sterling, D&E is not an activity calendar—it is a destination-native design system: local stories, culture, cuisine and nature, curated into participative moments that guests can feel, learn and take back.

At the heart of this approach is Sterling's Discoveries & Experiences (D&E) programme—a portfolio of on-ground, destination-native activities designed to deepen immersion. Instead of a one-size-fits-all entertainment template, D&E blends local culture, cuisine and adventure in ways that are true to each place: rainforest walks and safaris at wilderness locations; river trails and nature-led moments in waterfront destinations; and curated cultural encounters that introduce guests to the rhythms of a region. Instead of replicating uniform resort formats, Sterling develops products around these blended motivations. The launch of "**What A Trip**" is one such example — a curated, discovery-led travel offering designed for younger, experience-seeking consumers who prioritise immersion over itinerary.

Sterling is also expanding the idea of wellness beyond spa menus—into slower travel, sleep-focused breaks, digital detox zones and nature-based experiences such as forest bathing or salt rituals around coastal destinations etc. Initiatives like '*Soil to Soul*' further this intent by connecting guests to nature, farming and local ecology—helping sustainability feel participatory rather than performative.

In practical terms, this philosophy also shows up in 'travel solve' innovations: for example, hygienic, eco-friendly meal formats for highway travel, or curated itineraries that help travellers string together multi-destination plans without friction.

Sterling's roadmap blends thoughtful expansion with deeper engagement.

People-first Culture: The Operating System Behind Consistency

For Lalvani, the most important lever of growth is people. "*Titles build walls; first names build bridges*," he says—*a reflection of Sterling's open, collaborative culture*.

The organisation emphasises inclusion and community engagement. Many properties are led by women, and local hiring strengthens authenticity while building economic pathways around destinations.

Many properties are led by women, and local hiring strengthens authenticity.

Leadership, in Lalvani's view, balances empathy with accountability. Results matter—but so do relationships. Authenticity builds trust. Teams are encouraged to share real stories, not repeat brand lines, because meaningful hospitality is never scripted.

Looking ahead, Sterling's roadmap blends thoughtful expansion with deeper engagement. Technology is being deployed to remove friction, strengthen feedback loops and personalise journeys—while keeping the human core intact. AI-enabled guest journey mapping, sustainability-linked practices and concept-led resort formats are tools for relevance, not substitutes for warmth.

The ambition is clear: build a purpose-driven hospitality brand that Indians trust across occasions—family holidays, wilderness breaks, wellness resets, spiritual journeys and bleisure travel. And to do it responsibly—scaling with discipline, empowering teams and keeping destinations at the heart of every stay.

In Lalvani's words, growth is a responsibility, not a reward. Sterling's next chapter will be written with that clarity: build with purpose, stay rooted, empower people—and lead travellers toward journeys that feel genuinely meaningful.

About HOPE 2026

HOPE is **HVS ANAROCK's** annual flagship platform that showcases India's growing influence on the global hospitality and travel landscape.

A space for ideas, exchange, and perspective, HOPE is where global insight meets India's ambition.

A Global Hospitality Exchange

HOPE brings together Indian & international leaders, visionaries, thought leaders and trailblazers shaping the future of hospitality & travel.

Delegates Include

- Hotel owners & operators
- Investors & developers
- Senior industry leaders & decision makers
- Visionaries, disruptors, and industry influencers

Designed for

Insight • Interaction • Inspiration

Powered by HVS & ANAROCK

Two Global Forces. One Platform.

HVS

- 40+ years of global hospitality thought leadership
- Presence across 50+ offices worldwide
- Unmatched expertise across hotels, resorts & mixed-use assets

ANAROCK

- Deep-rooted leadership in Indian real estate & hospitality
- Strong presence across India and global markets
- End-to-end advisory across the asset lifecycle

Together, HOPE Delivers

- Focused industry deliberation
- High-level networking & closed-door exchanges
- Exposure to global perspectives and new-age disruptors

What Happens at HOPE?

High-impact Formats

- Visionary keynotes
- CEO panels & fireside conversations
- Spotlight sessions & tech-led discussions

Deep Dives Into

- Hospitality & travel trends across continents
- Indian economy, real estate & growth drivers
- Technology, innovation & future opportunities

HOPE goes Beyond a Conventional Conference

HOPE is designed to break the mould of traditional industry dialogue

Distinctive by Design

- Out-of-the-box discussions with industry leaders
- Conversations that go beyond hospitality
- Fresh perspectives on disruption, leadership, and growth

Exploring

- Global macro shifts and technology trends
- India's rising stature in the global economic narrative

Celebrating Success & Inspiration

HOPE is as much about people as it is about ideas

Stories that Matter

- Personal journeys of maverick entrepreneurs
- Real-world challenges & breakthroughs
- Conversations that energize, engage, and inspire

Moments at HOPE are designed to spark reflection, confidence, and momentum, long after the sessions end.

CONFERENCE AGENDA

DAY 1 | THURSDAY, FEBRUARY 26, 2026

VENUE: TAJ CIDADE DE GOA HORIZON

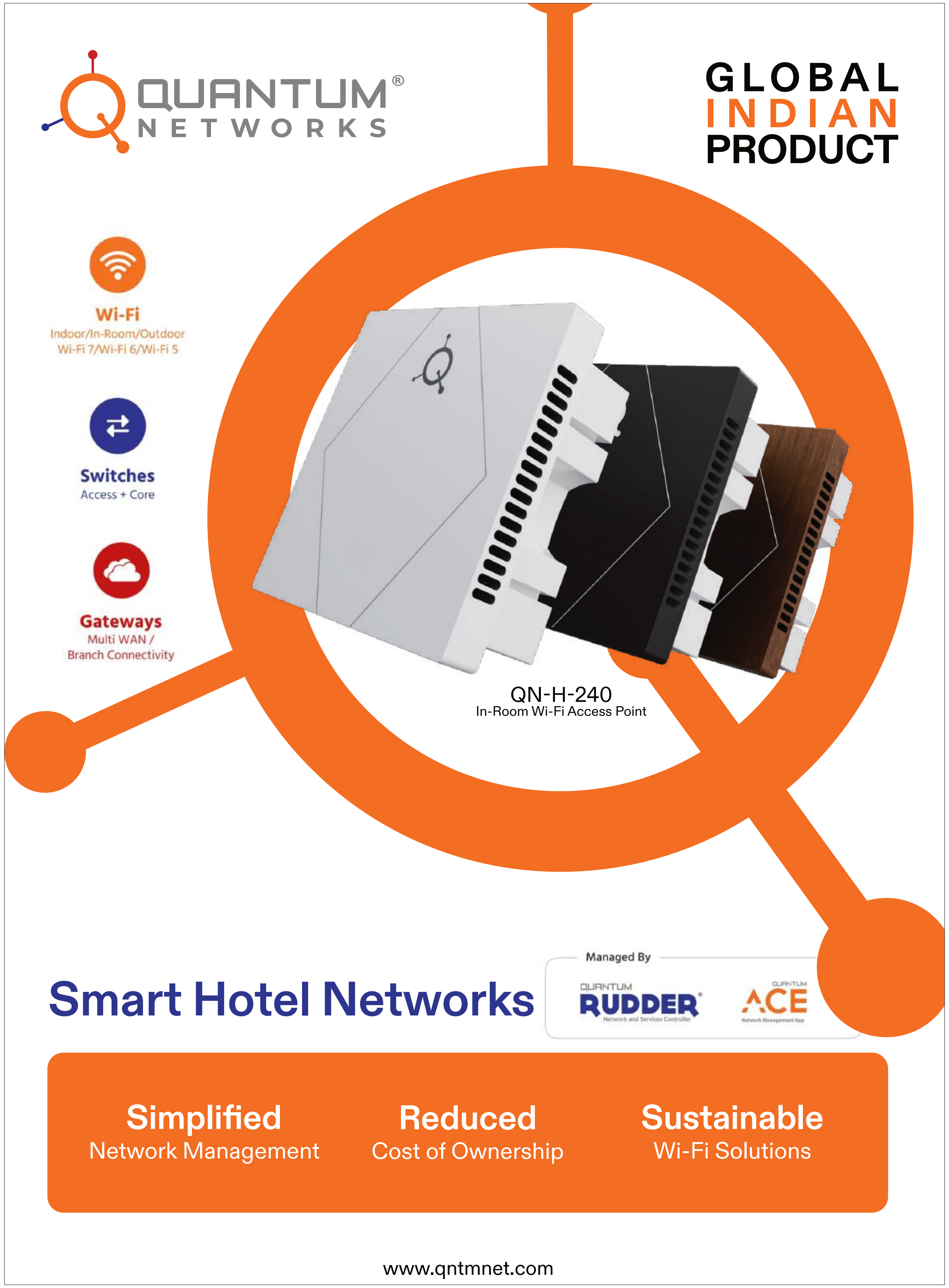
9:00 am Onwards	**Registration**
10:00 am – 12:30 pm	echo **Exclusive Conclave for Hotel Owners** Brought to you in association with Jaquar GROUP (By invitation only)
10:00 am – 12:30 pm	EDGE **Master Class** in collaboration with NYU (By invitation only)
2:00 pm – 2:15 pm	**HOPE 2026 Inauguration and Welcome**
2:15 pm – 2:45 pm	**Inaugural & Vision Address** Dr. **Srivatsa Krishna**, IAS, Secretary, Ministry of Tourism
2:45 pm – 03:10 pm	**Keynote Address** By **Karan Singh**, Chairman, Bain & Company India
03:10 pm – 03:50 pm	**The Hospitality Pulse: Leadership Views from the Frontline** **Alan Watts**, President, Asia Pacific, Hilton **Dimitris Manikis**, President for Europe, Middle East, Eurasia and Africa (EMEA), Wyndham Hotels & Resorts **Rajeev Menon**, President, Asia Pacific (excluding China), Marriott International **Ron Pohl**, President, WorldHotels & President, International Operations, BWH Hotels Moderator: **Mandeep Lamba**, President & CEO (South Asia), HVS ANAROCK
03:50 pm – 04:15 pm	**LeaderSpeak@HOPE** **Anthony Capuano**, President and CEO, Marriott International in conversation with **Vir Sanghvi**, Journalist, Author, Columnist, and Talk Show Host
4:15 pm – 4:55 pm	**India on the Move. The Economics Powering Travel's Next Decade** **Patanjali (Patu) G. Keswani**, Executive Chairman, Lemon Tree Hotels Ltd. **Sandeep Ghosh**, Group Country Manager – India and South Asia, Visa **Vinay Dube**, Founder and Chief Executive Officer, Akasa Air Moderator: **Rajesh Magow**, Co-Founder & Group CEO, MakeMyTrip
4:55 pm – 5:35 PM	**From Asset Owners to Capital Strategists: Building Hotel Portfolios in a New India** **Aditya Pande**, Group Chief Executive Officer, InterGlobe Enterprises **Ashank Kothari**, Managing Director – Investments Real Estate, Brookfield Asset Management **Atul Dangayach**, Managing Director, Dangayach Group **Sanjeev Jaiswal**, **IAS**, Vice President & CEO, Maharashtra Housing and Area Development Authority (MHADA) Moderator: **Anuj Puri**, Chairman & Founder, ANAROCK

5:35 pm – 6:05 pm	**Beyond the Play Book: Real Lessons from Real Stalwarts** **Ajay K. Bakaya**, Chairman, Sarovar Hotels & Director, Louvre Hotels India **K.B. Kachru**, Chairman – South Asia, Radisson Hotel Group **Vijay Dewan**, Managing Director, Apeejay Surrendra Park Hotels Limited Moderator: **Vijay Thacker**, Managing Director, Horwath HTL India
6:05 pm – 6:35 pm	**Tales from Heads – Stories that Inspire** **Ashish Jakhanwala**, Chairman, Founder & Chief Executive Officer, SAMHI Hotels in conversation with **Dilip Puri**, Founder & Executive Chairman, Indian School of Hospitality
6:35 pm – 7:30 pm	**HVS ANAROCK #HASHTAG Awards**
7.30 pm Onwards	Drinks & Dinner

DAY 2 | FRIDAY, FEBRUARY 27, 2026

VENUE: TAJ CIDADE DE GOA HORIZON

09:00 am – 09:05 am	Welcome Back
09:05 am – 09:30 am	**LeaderSpeak@HOPE** **Elie Maalouf**, Chief Executive Officer, IHG Hotels & Resorts in conversation with **Mandeep Lamba**, President & CEO (South Asia), HVS ANAROCK (Recorded Session)
09:30 am – 10:10 am	**Luxury Reimagined – Catering to the Evolved, Empowered, and Ever-connected Guest** **Anuraag Bhatnagar**, Chief Executive Officer, The Leela Palaces, Hotels And Resorts **Gaurav Bhushan**, Group CEO Ennismore, CEO Lifestyle & Leisure Brands, Accor **Neil George**, Strategic Advisor, Rosewood Hotel Group **Stephen Ho**, President – Greater China and Growth, Asia Pacific, Hyatt Hotels and Resorts Moderator: **Mohit Nirula**, Chief Operating Officer, The Oberoi Group
10:10 am – 10:35 am	**LeaderSpeak@HOPE** **Mark S. Hoplamazian**, President and Chief Executive Officer, Hyatt Hotels Corporation in conversation with **Mandeep Lamba**, President & CEO (South Asia), HVS ANAROCK
10:35 am – 11:15am	**Will What Brought Us Here, Take Us There: Addressing The Next Growth Opportunities** **Nikhil Sharma**, Managing Director & Chief Operating Officer – South Asia, Radisson Hotel Group South Asia **Ranju Alex**, Chief Executive Officer, South Asia, Accor **Sudeep Jain**, Managing Director, South West Asia, IHG **Sunjae Sharma**, Managing Director – India & Southwest Asia, Hyatt India Consultancy Private Limited **Zubin Saxena**, SVP, Region Head, South Asia, Hilton Moderator: **Akash Datta**, Managing Director (South Asia), HVS ANAROCK
11:15 am – 11:30 am	Tea Break



11:30 am – 11:50 am	**LeaderSpeak@HOPE** Presentation by **Michael Grove**, Chief Executive Officer, HotStats
11:50 am – 12:20 pm	**India's Hospitality Moment: From Cyclical Upswing to Structural Supercycle** **Puneet Chhatwal**, Managing Director & CEO, IHCL **Shaleen Kumar**, Executive Director & Head of Investment Research, UBS Securities India Moderator: **Nikunj Dalmia**, Partner, Shepherd's Hill Group
12:20 pm – 1:00 pm	**Hotel Development Reloaded – New Markets, New Models, New Mindsets** **Clarence Tan**, Senior Vice President, Development, APAC, Hilton **Gautam Bhandari**, Chief Development Officer, Asia Pacific (excluding China), Marriott International **Omar Romero**, Chief Development and Luxury Officer, Minor Hotels **Suma Venkatesh**, Executive Vice President – Real Estate & Development, IHC **Vikram Lalvani**, MD & CEO, Sterling Holiday Resorts Moderator: **Akash Datta**, Managing Director (South Asia), HVS ANAROCK
1:00 pm – 2:00 pm	Lunch
2:00 pm – 2:30 pm	**Same Building, New Guests – Will Hotel Design Catch Up?** **Ar. Amit Gehlot**, Partner, ASA Design **Bobby Mukherji**, Architect **Reza Kabul**, President, ARK Reza Kabul Architects Moderator: **Ar. Khozema Chitalwala**, Founder & Principal Architect, Designers Group
2:30 pm – 3:10 pm	**Is Midscale the New Battleground? Consolidation, Collaboration, and the Future of Growth** **Deepika Rao**, Executive Vice President – New Businesses, Hotel Openings and Corporate Communications, IHCL **Jatin Khanna**, CEO, Sarovar Hotels **Kahraman Yigit**, Co-Founder, Olive by Embassy **Neeraj Jain**, Chief Business Officer, Bloom Hotels **Rahool Macarius**, Market Managing Director, Eurasia, Wyndham Hotels & Resorts Moderator: **Swati Arora**, Vice President – Consulting & Valuation, HVS ANAROCK
3:10 pm – 3:40 pm	**Future of Hotel Discovery — Powered by GenAI** Presentation by **Abhishek Logani**, Chief Business Officer, Hotels, MakeMyTrip & **Ankit Khanna**, Chief Product Officer – Hotel, Growth & Emerging Businesses, MakeMyTrip
3:40 pm – 4:20 pm	**Tech, Trends and Transformation: The Next Gen Vision for Indian Hospitality** **Amruda Nair**, Founder, Araiya Hotels and Resorts **Arjun Baljee**, President, Royal Orchid Hotels, Founder, ICONIQA Hotels & Resorts **Shruti Shibulal**, Executive Vice Chair, Board of Directors, Tamara Leisure Experiences **Suhail Kannampilly**, Managing Director, Concept Hospitality **Varun Saraf**, Chief Executive Officer, Juniper Hotels Moderator: **Anant Apurv Kumar**, Co-Founder, Brij Hotels

4:20 pm – 4:50 pm	**Influencer Marketing and Story Telling for the New Age Traveller** **Mallika Bhagat**, Deputy News Editor, Lifestyle CNN- News18 **Malini Agarwal**, Co-Founder, MissMalini Entertainment / The Idea Factory **Ragini Chopra**, Group Head, Corporate Affairs, InterGlobe Enterprises Moderator: **Madhulika Joshi Pallod**, CEO & Chief Creative Officer, Martist
4:50 pm – 5:20 pm	**When Algorithms Decide – Is AI Now the Real Power Broker in Travel and Hospitality** **Bhanu Chopra**, Chairman & Managing Director, RateGain **Santosh Kumar**, Country Head, Indian sub-continent & Indonesia, Booking.com **Sidharth Gupta**, Founder, Treebo Hotels **Stephen Rushmore, Jr.**, MAI, FRICS, President & CEO, HVS Moderator: **Ravish Swarup**, Founder & CEO – Praxis Services & Onefinerate.com
5:20 pm – 6:00 pm	**Listed, Liquid and Restless: The Race for Growth** **Neelendra Singh**, Managing Director & Chief Executive Officer, Lemon Tree Hotels Ltd. **Raghu Sapra**, Head Hospitality, Embassy REIT **Rahul Pandit**, Managing Director & CEO, Advent Hotels International Limited **Shwetank Singh**, Managing Director & CEO, Chalet Hotels Limited Moderator: **Sanjay Sethi**, Non-Executive Director, Chalet Hotels
06:00 pm – 6:30 pm	**Rewriting the Playbook: New Paths into India's Hotel Market** **Nicholas Smith**, Vice President of Operations – Asia, Minor Hotels **Rohit Dar**, Vice President and Head of South Asia, The Ascott Limited **Santhosh Raman Kutty**, Chief Business Officer – Development, Mahindra Holidays & Resorts India Moderator: **Amit Ranjan**, AVP – Transaction Advisory (South Asia), HVS ANAROCK
06:30 pm – 07:15 pm	**Showtime@HOPE. HVS ANAROCK HOPE Exclusive** **Kapil Dev**, Legendary Indian Cricketer in conversation with **Prakash Iyer**, Best-selling Author, Leadership Coach, and Motivational Speaker
7:15 pm – 7:30 pm	Closing Remarks
7:30 pm onward	Drinks & Dinner

Our Distinguished Speakers

Inaugural & Vision Address

Dr. Srivatsa Krishna, IAS
Secretary,
Ministry of Tourism
Govt. of India

Keynote Address

Karan Singh
Chairman,
Bain & Company India

Showtime@HOPE

Kapil Dev
Legendary
Indian Cricketer

Our Featured Speakers

(In Alphabetical Order)

Abhishek Logani
Chief Business Officer,
Hotels MakeMyTrip

Aditya Pande
Group Chief Executive
Officer, InterGlobe
Enterprises

Ajay K. Bakaya
Chairman, Sarovar Hotels &
Director, Louvre Hotels India

Alan Watts
President Asia Pacific,
Hilton

Amit Ranjan
AVP – Transaction Advisory
(South Asia), HVS ANAROCK

Amruda Nair
Founder,
Araiya Hotels and Resorts

Anant Apurv Kumar
Co-Founder, Brij Hotels

Ankit Khanna
Chief Product Officer –
Hotel, Growth & Emerging
Businesses, MakeMyTrip

Anthony Capuano
President and CEO,
Marriott International

Anuj Puri
Chairman & Founder,
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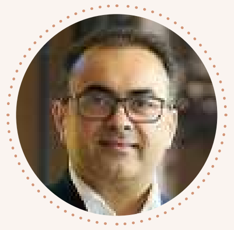
Anuraag Bhatnagar
Chief Executive Officer,
The Leela Palaces, Hotels
and Resorts

Ar. Amit Gehlot
Partner, ASA Design

Our Featured Speakers



Arjun Baljee
President, Royal Orchid Hotels; Founder, ICONIQA Hotels & Resorts

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Managing Director – Investments Real Estate, Brookfield Asset Management

Ashish Jakhanwala
Chairman, Founder & CEO, SAMHI Hotels

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Managing Director, Dangayach Group

Akash Datta
Managing Director (South Asia), HVS ANAROCK

Bhanu Chopra
Chairman & Managing Director, RateGain

Bobby Mukherji
Architect

Christopher Jones
Co-founder & Managing Director, Junobo Hotels

Clarence Tan
Senior Vice President, Development, APAC, Hilton

Deepika Rao
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Dilip Puri
Founder & Executive Chairman, Indian School of Hospitality

Dimitris Manikis
President for Europe, Middle East, Eurasia & Africa, Wyndham Hotels & Resorts

Dipti Mohan
Vice President & Head, Research and Corporate Communication, HVS ANAROCK

Elie Maalouf
Chief Executive Officer, IHG Hotels & Resorts

Gaurav Bhushan
CEO, Lifestyle & Leisure Brands, Accor; Chairman, Accor India Group; CEO, Ennismore

Gautam Bhandari
Chief Development Officer Asia Pacific (excluding China), Marriott International

Our Featured Speakers

Jatin Khanna
CEO, Sarovar Hotels

Jukka M. Laitamaki, Ph.D.
Clinical Professor, Jonathan M. Tisch Center of Hospitality, NYU School of Professional Studies

Kahraman Yigit
Co-Founder, Olive by Embassy

K.B. Kachru
Chairman – South Asia, Radisson Hotel Group

Ar. Khozema Chitalwala
Founder & Principal Architect, Designers Group

Madhulika Joshi Pallod
CEO & Chief Creative Officer, Martist

Malini Agarwal
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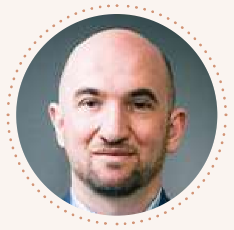

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Neil George
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VP of Operations – Asia, Minor Hotels

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MD & COO – South Asia, Radisson Hotel Group South Asia

Nikunj Dalmia
Partner, Shepherd's Hill Group

Omar Romero
Chief Development & Luxury Officer, Minor Hotels

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Rahool Macarius
Managing Director, Eurasia Wyndham Hotels & Resorts

Rahul Pandit
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Rajeev Menon
President, Asia Pacific (ex. China), Marriott International

Rajesh Magow
Co-Founder & Group CEO, MakeMyTrip

Rajesh Mehra
Director & Promoter Jaquar Group

Ranju Alex
CEO South Asia, Accor

Ravish Swarup
Founder & CEO, Praxis Services & onefinerate.com

Reza Kabul
President, ARK Reza Kabul Architects

Our Featured Speakers

Ritika Jhanji Jagtiani
TV Presenter, Award-winning Emcee, Anchor, Public Speaker, and Coach

Rohit Dar
VP & Head of South Asia - Ascott Ltd.

Ron Pohl
President, WorldHotels — President, International Operations, BWH Hotels

Sandeep Ghosh
Group Country Manager – India & South Asia, Visa

Dr. Sanjay Sethi
Non-Executive Director, Chalet Hotels

Sanjeev Jaiswal, IAS
VP & CEO, MHADA

Santosh Kumar
Country Head, Indian Sub-continent & Indonesia, Booking.com

Santhosh Raman Kutty
Chief Business Officer – Development, Mahindra Holidays & Resorts India

Shaleen Kumar
Executive Director & Head, Investment Research, UBS Securities India

Shalloo Dhillon
Senior Vice President & Head, Executive Search (South Asia)
HVS ANAROCK

Shobhit Agarwal
MD & CEO,
ANAROCK Capital

Shruti Shibulal
Executive Vice Chair, Board of Directors
Tamara Leisure Experiences

Shwetank Singh
MD & CEO,
Chalet Hotels Ltd.

Sidharth Gupta
Co-founder & CEO,
Treebo Hospitality Ventures

Siva Senathipathy
CEO, Gleeds

Stephen Ho
President – Greater China & Growth, Asia Pacific, Hyatt Hotels & Resorts

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President & CEO
HVS

Sudeep Jain
MD South West Asia,
IHG

Suhail Kannampilly
MD, Concept Hospitality

Sujjain Talwar
Co-founding Partner,
Economic Laws Practice

Suma Venkatesh
Executive Vice President –
Real Estate & Development,
IHCL

Sunjae Sharma
Managing Director –
India & Southwest Asia
Hyatt India Consultancy
Private Limited

Swati Arora
Vice President –
Consulting & Valuation
HVS ANAROCK

Varun Saraf
Chief Executive Officer
Juniper Hotels

Vijay Dewan
Managing Director
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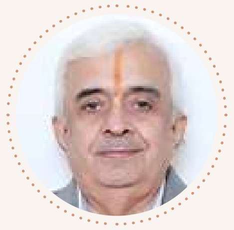

Vijay Thacker
Managing Director
Horwath HTL India

Vikram Lalvani
MD & CEO
Sterling Holiday Resorts

Vinay Dube
Founder and
Chief Executive Officer
Akasa Air

Vir Sanghvi
Journalist, Author, Columnist,
and Talk Show Host

Zubin Saxena
SVP, Region Head
South Asia Hilton

#HASHTAG Awards

- The **#HASHTAG** Awards **(HVS ANAROCK Showcase Hospitality & Travel Awards Gala)**, a key highlight of HOPE (**H**ospitality **O**verview **P**resentation & **E**xchange), recognize and celebrate exemplary achievements across India's hospitality & travel ecosystem.

- The **#HASHTAG Awards** honor exceptional Hotel General Managers and Hotels across five segments – Economy & Budget, Midscale, Upscale, Upper Upscale, and Luxury – for their outstanding leadership and performance during the year.

- All nominations undergo a rigorous, multi-layered evaluation process built on a proprietary performance rating matrix developed by HVS ANAROCK, in collaboration with our Process Partner, NYU SPS Jonathan M. Tisch Center of Hospitality.

- Finalists are evaluated by an eminent jury comprising influential leaders from industries beyond hospitality and travel, ensuring a fresh, unbiased, external perspective in the final selection process.

- **Over the years, #HASHTAG has established itself as the gold standard for hospitality awards.**

Jury Members

ASHUTOSH KHANNA
Partner,
Heidrick & Struggles

PRAKASH IYER
Best-selling Author,
Leadership Coach, and
Motivational Speaker

RAJAT K JAIN
Founder,
PadUp Ventures

About Our Process Partner, New York University

NYU | SCHOOL OF PROFESSIONAL STUDIES

- Founded in 1831, New York University (NYU) is one of the world's foremost research universities (with more than $1 billion per year in research expenditures) and is a member of the selective Association of American Universities.

- NYU has degree-granting university campuses in New York, Abu Dhabi, and Shanghai; has 12 other global academic sites, including London, Paris, Florence, Tel Aviv, Buenos Aires, and Accra; and sends more students to study abroad and educates more international students than any other U.S. college or university.

- Through its numerous schools and colleges, NYU is a leader in conducting research and providing education in the arts and sciences, law, medicine, business, dentistry, education, nursing, the cinematic and performing arts, music and studio arts, public administration, social work, and professional studies, among other areas.

- For more information about NYU, please visit https://www.sps.nyu.edu/.

Finalists for Best General Manager Award, Economy & Budget


Manuj Behal
Howard Johnson by Wyndham Udaipur Roop Nagar


J. Sandip Kumar Ray
Red Fox by Lemon Tree Hotels, Hyderabad


Rajendra S. Waman
Ginger Nagpur, Airport Road


Elgish Andrews
ibis Kochi City Centre


Suraj Kumar Rath
Cozzet Victoria, Bhubaneswar

Finalists for Best General Manager Award, Midscale


Anil Kumar
Marasa Sarovar Premiere, Tirupati


Sunil Chandra Kanth Karipe
Lemon Tree Premier, HITEC City, Hyderabad


Shantanu Ranjan Pal
Marasa Sarovar Premiere, Bodhgaya


Sreejidh V.M
Regenta Resort Sakleshpur


Arun Kumar Gupta
Regenta Place Mohali

Finalists for Best General Manager Award, Upscale


Vikas Nagar
Pilibhit House, Haridwar – IHCL SeleQtions


Amit Sangwan
Novotel Ahmedabad


Namit Vijh
Radisson Hotel Gurugram Udyog Vihar


Medhatithi Bhattacharjee
Namah Resort Jim Corbett, a member of Radisson Individuals


Ansul Sanwal
Welcomhotel By ITC Hotels, Tavleen Chail

Finalists for Best General Manager Award, Upper Upscale


Saneej Pottakkad
Vivanta Ernakulam, Marine Drive


Sumanji Tiwari
Vivanta Kolkata EM Bypass


Abhishek Pani
Radisson Blu Resort Visakhapatnam


Sudhanshu Yadav
Radisson Blu Marina Hotel, Delhi Connaught Place


Rahul Bhagat
Hilton Jaipur

Finalists for Best General Manager Award, Luxury


Parvinder Singh Bual
Taj Lake Palace, Udaipur


Ashok Singh Rathore
Rambagh Palace, Jaipur


Vishal Virmani
The Oberoi Rajvilas, Jaipur


Shaariq Akhtar
ITC Grand Chola, Chennai


Preeti Makhija
The Leela Palace, New Delhi


Amit Kumar
JW Marriott Hotel Pune

Finalists for Best Hotel, Leisure, Midscale

Cygnett Inn Imperial, Tezpur

Marasa Sarovar Premiere, Bodhgaya

Nidhivan Sarovar Portico, Vrindavan

Presidium Sarovar Premiere Dalhousie

RS Sarovar Portico, Palampur

Finalists for Best Hotel, Leisure, Upscale

Welcomhotel By ITC Hotels, Jim Corbett

Great Trails Yercaud by GRT Hotels

Anand Kashi by the Ganges, Rishikesh – IHCL SeleQtions

Pilibhit House, Haridwar – IHCL SeleQtions

Radisson Resort & Spa Lonavala

Finalists for Best Hotel, Leisure, Upper Upscale


Hilton Jaipur


Vivanta Meghalaya, Shillong


Le Méridien Jaipur Resort & Spa


Sheraton Grand Chennai Resort & Spa


Radisson Blu Plaza Resort & Convention Centre, Karjat

Finalists for Best Hotel, Leisure, Luxury

Mementos by ITC Hotels, Ekaaya Udaipur

The Oberoi Rajvilas, Jaipur

Rambagh Palace, Jaipur

The Leela Palace Jaipur

The Leela Kovalam, a Raviz Hotel

Finalists for Best Hotel, Business, Economy & Budget

Red Fox by Lemon Tree Hotels, Hyderabad

Ginger Chennai OMR

Ginger Mumbai, Andheri East

Ginger Patna

ibis Chennai Sipcot

Finalists for Best Hotel, Business, Midscale

Balaji Sarovar Premiere, Solapur

Shyama Sarovar Portico, Orai

Marasa Sarovar Premiere, Tirupati

Regenta Resort Sakleshpur

Regenta Place Mohali

Finalists for Best Hotel, Business, Upscale

The Park Chennai

Welcomhotel By ITC Hotels, Cathedral Road, Chennai

Hilton Garden Inn Bengaluru Embassy Manyata Business Park

Hilton Garden Inn Lucknow

Radisson Hotel Bhopal

Finalists for Best Hotel, Business, Upper Upscale

Hilton Bangalore Embassy GolfLinks

Hilton Bengaluru Embassy Manyata Business Park

Vivanta Kolkata EM Bypass


Marriott Executive Apartments Hyderabad


Renaissance Bengaluru Race Course Hotel

Finalists for Best Hotel, Business, Luxury

ITC Grand Chola, Chennai

Taj Cidade De Goa Horizon, Goa

Taj Lands End, Mumbai

The Taj Mahal Palace, Mumbai

JW Marriott Hotel Bengaluru

ABOUT HVS ANAROCK

A Strategic Hospitality Advisory Joint Venture

HVS ANAROCK is a joint venture between **ANAROCK Group** and **HVS**, bringing together deep local market knowledge and global hospitality expertise to deliver end-to-end hospitality advisory services across South Asia.

HVS ANAROCK

- Combines HVS' global footprint with ANAROCK's regional strength
- Is part of a global network of 50+ offices across 11 countries and 5 continents
- A one-stop platform for strategy, advisory, and execution in hospitality

About HVS

Superior results through unrivaled hospitality intelligence. *Everywhere* HVS is the only global consulting firm focused exclusively on the hospitality industry.

Global Scale

- 300+ hospitality experts
- 50+ offices worldwide
- 100k+ assignments
- 45+ Years

Asset Expertise

- Hotels & resorts
- Restaurants & F&B
- Casinos
- Shared-ownership
- Mixed-use developments
- Spa & wellness

What HVS Delivers

- Feasibility studies & market assessments
- Development and acquisition advisory
- Financing & operational support
- Exit strategy & value maximization

Value Proposition

- Deep hospitality intelligence
- Global reach with strong local market insight
- Support across the entire asset lifecycle

ABOUT ANAROCK

Leading Independent Real Estate Services Firm

ANAROCK is a leading independent real estate advisory firm with a strong presence across India and the Middle East.

Platform Strength

- End-to-end coverage across the real estate lifecycle
- Powered by proprietary technology platforms for marketing, sales, and advisory

Diversified Expertise

- Residential
- Retail & Commercial
- Hospitality
- Logistics & Data Centres
- Industrial & Land

Advisory & Services

- Strategic advisory
- Investment banking
- Research & valuations
- Flexible workspaces (app-based)
- Society & asset management solutions

Scale & Reach

- 2,200+ real estate professionals
- Presence across all major markets in India and the Middle East

2026 HOPE — HOSPITALITY OVERVIEW PRESENTATION & EXCHANGE

PARTNERS

BROUGHT TO YOU IN ASSOCIATION WITH

TAJ CIDADE DE GOA HORIZON GOA

SAPPHIRE PARTNERS

Hilton | Jaquar Group | Marriott International | make my trip | Radisson Hotel Group | The Leela Palaces Hotels Resorts | Wyndham Hotels & Resorts

EMERALD PARTNERS

Accor | Air India | Embassy REIT | Flipspaces | Howell | Hyatt | IHG Hotels & Resorts | K|H Kimirica Hunter | Matrix | Minor Hotels | Nexion | RateGain | The Oberoi Group | Sterling | Welspun Hospitality | Wood Couture

RUBY PARTNERS

BWH Hotels | Club Mahindra | ELP Economic Laws Practice | GOA | GreatWhite Electricals | Loom Crafts | Quantum Networks | Royal Orchid Hotels & Resorts | Sarovar Hotels | Technogym | The Ascott Limited | The Park Hotels | Ventive Hospitality

TOPAZ PARTNERS

amritara Hotels and Resorts | Aroma Sphere Luxury Scenting | Athiva Hotels & Resorts | VISA

BEVERAGE PARTNERS

Life Water Reimagined | Maka Goa's Own Beer

MEDIA PARTNERS

BW Hotelier | Hospitality Biz | SOH | Destination India Tourism Exchange | Today's Traveller