2023

# HOTEL DEVELOPMENT COST SURVEY | INDIA


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# Understanding the Report

Hotelivate is delighted to present the analysis and insights of the **2023 Hotel Development Cost Survey for India**. This comprehensive survey showcases the results of an extensive review of the actual development costs of nearly 500 hotels, considering various positioning and locations. The survey encompasses hotels constructed between 2002 and 2022, providing valuable insights into trends and factors impacting the industry. We have relied on the HICSA Hotels of the Year Awards as an important source of data for this report. This forum has been utilized to collect and collate relevant data points associated with the hotel development cost.

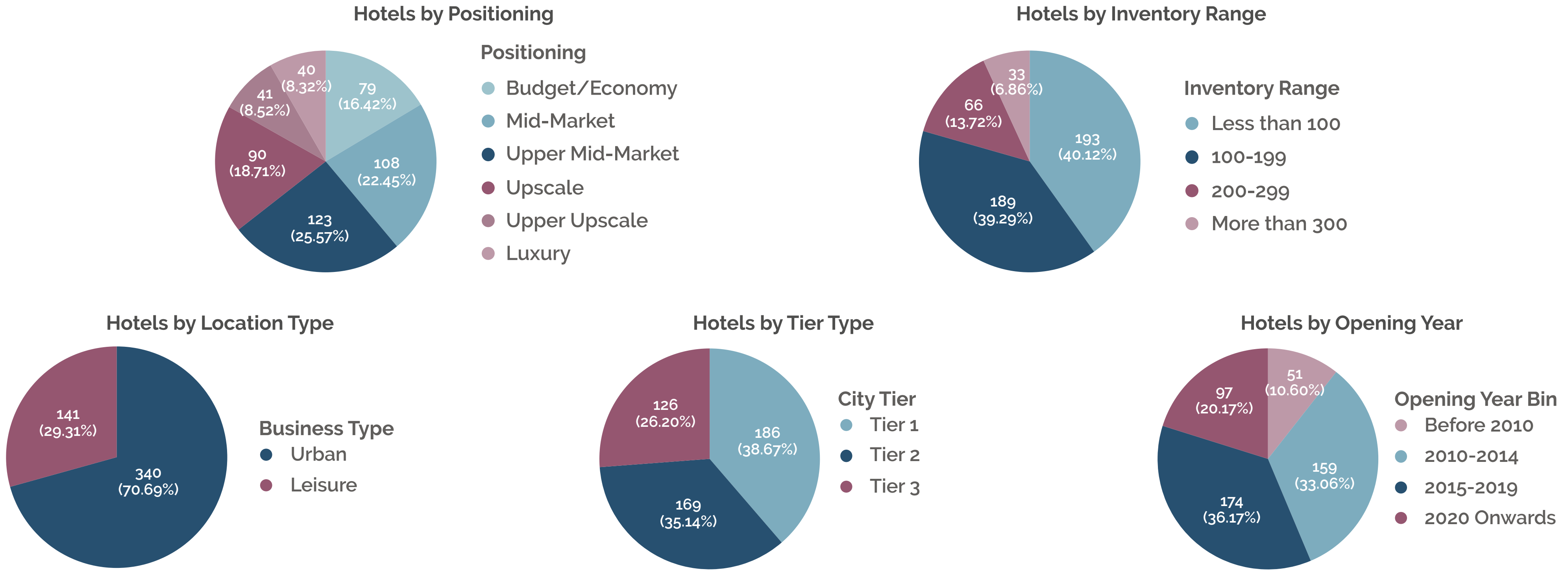
Our survey sample set consists of **481 hotels**, comprising a total of **67,251 rooms**, spread across **126 cities** in India. This represents approximately **42% of the nation's branded/organized hotel inventory**, encompassing **41 hotel companies** with **118 sub-brands**. The cumulative investment for these hotels amounts to more than ₹ **71,000 crores**.

To ensure accuracy and transparency, we acknowledge instances where the sample set profile may have influenced the survey results differently from the real-world trends. In such cases, we have provided necessary indications to offer a holistic view of the data. Additionally, this report includes qualifying conditions and the methodology employed in the meticulous analysis of the data.

We believe this survey will be instrumental in aiding stakeholders and industry professionals to make informed decisions, compare hotel development costs across different parameters, and navigate the dynamic landscape of hotel development in India.

## SURVEY SAMPLE SET PROFILE

**Figure 1: Sample Set of the Survey**




Hotels Represented
**481**

Inventory Represented
**67,251**

Brands Represented
**41**

Sub-Brands Represented
**118**

Cities Represented
**126**

**Figure 2: Hotel Brands Represented in the Survey**

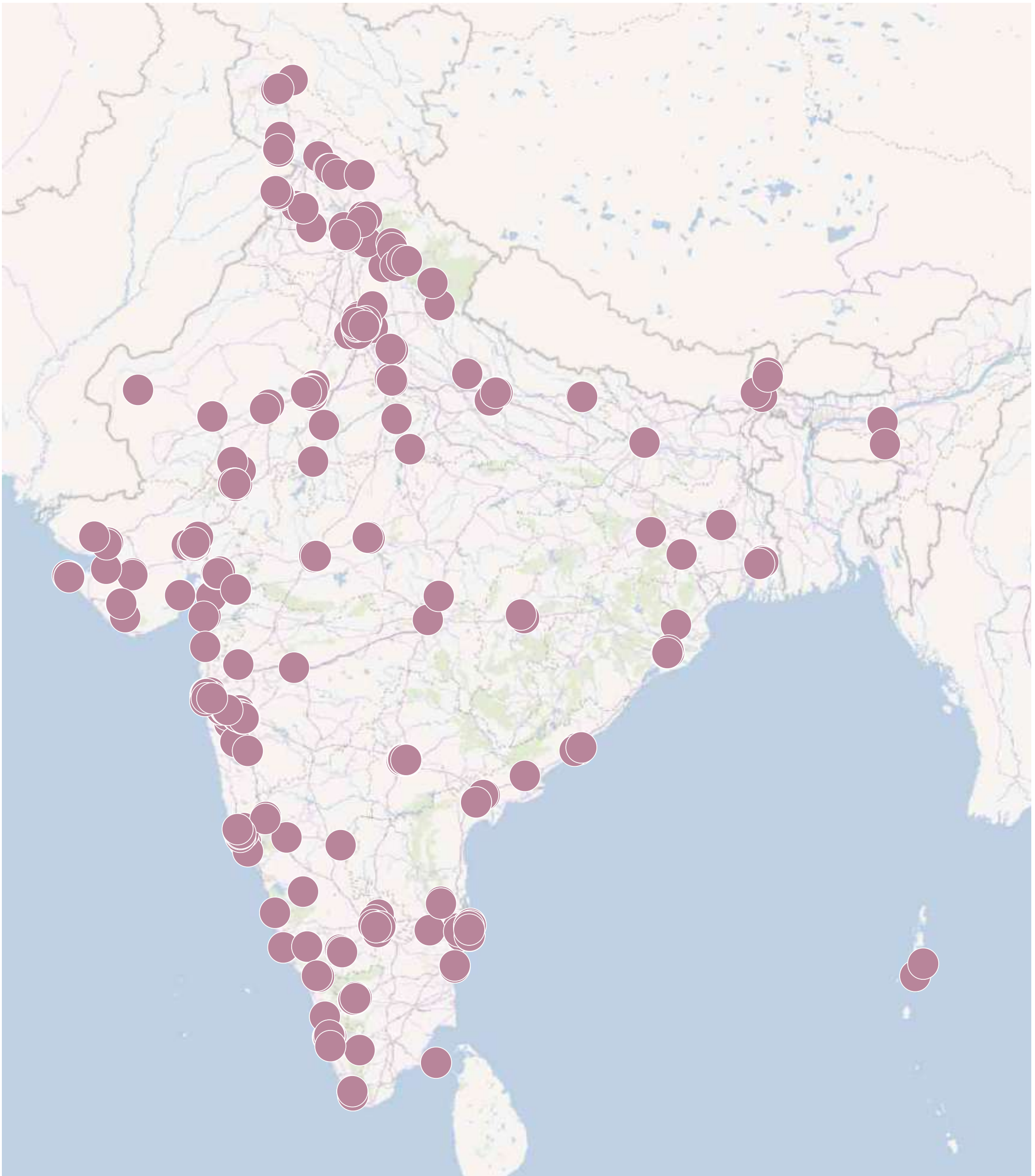
| | | |
|---|---|---|
| Accor | ITC Hotels | Sayaji Hotels |
| Best Western | Jaypee Group | Shangri-La |
| Brij Hotels | Lemon Tree Hotels | Spree Hotels |
| Choice Hotels | Lords Hotels | Sterling Holiday Resorts |
| Citrus Hotels | Mahindra Holidays and Resorts | Svenska |
| Concept Hospitality | Marriott International | The Clarks Hotels & Resorts |
| Four Seasons | Mayfair Hotels and Resorts | The Leela Palaces, Hotels & Resorts |
| Golden Tulip Hotels | Oakwood Worldwide | The Park Hotels |
| GRT Hotels | Oberoi Hotels & Resorts | The Pride Group of Hotels |
| Hard Rock Hotels | Peppermint Hotels | The Residency Group |
| Hilton Worldwide | Radisson Hotel Group | Tree of Life Resorts & Hotels |
| Hyatt | Rosakue Hospitality | Whitbread PLC |
| IHCL | Roseate Hotels & Resorts | Wyndham Hotels & Resorts |
| IHG | Royal Orchid Group | Zuri Hotels and Resorts |
| Independent | Sarovar Hotels | |

*Mid-Market and Upper Mid-Market hotels have the highest representation, accounting for approximately 48% of the total hotels surveyed. Remarkably, a significant majority of the hotels (79.41%) have an inventory of fewer than 200 rooms, indicating a prevalent preference for smaller-scale establishments.*

*Furthermore, the sample set exhibits a well-balanced distribution of hotels across Tier 1, Tier 2, and Tier 3 markets, ensuring a comprehensive representation of various city tiers in India. Notably, around 70% of the surveyed hotels are in urban areas, where limited seasonality and a robust demand footprint create heightened interest from both hotel operators and owners for project development.*

*A compelling observation is that a large majority of the hotels in the sample set commenced operations in 2010 or later years. This temporal range allows for a keen identification and analysis of recent trends, providing invaluable insights into the evolving dynamics of the Indian hotel industry.*

**Figure 3: Concentration of Projects Represented in the Survey across India**



# Qualifying Conditions

The development cost survey relies on **self-reported data from respondents**, and while we have taken great care to address anomalies and filter incomplete or questionable data, we have not independently verified the accuracy of each data point. Therefore, it is important to consider this aspect when interpreting the survey results.

Additionally, the survey results **do not account for the effects of inflation, changes in prices of essential commodities, or currency exchange rates.** Instead, the development costs reflected in the survey represent the figures as of the opening year of each hotel. Furthermore, the development costs of hotels are influenced by a multitude of unique factors specific to each project. As a result, **the survey results should not be viewed in isolation** but rather utilized as guidelines to facilitate comparisons across different positioning and survey parameters.

It is worth noting that not all hotels in the sample set provided complete information regarding the breakdown of their development costs or other relevant details analyzed in this report. In such cases, we have created subsets of the sample to perform the analysis, **excluding responses with insufficient information** to ensure the validity and accuracy of the findings.

All the information collected and analyzed for this survey has been meticulously handled by Hotelivate. **Data confidentiality** has been strictly upheld throughout the report, presenting survey results only in the aggregate without identifying any individual hotel, brand, or operator.

As custodians of this data, Hotelivate reserves the right to amend any or all parts of the report without prior notice. Furthermore, no information contained within this report may be reproduced or distributed in any form without proper acknowledgment and the prior written consent of Hotelivate.

By adhering to these guidelines, we maintain the integrity and credibility of the survey results, ensuring that the information presented remains valuable and trustworthy to the industry stakeholders and readers.

In this report, the survey results have been presented under the following six major sections:

**Section A:** Overview of the Hotel Facilities
**Section B:** Development Cost per Key without Land
**Section C:** Development Cost per Key by Major Cost Categories
**Section D:** Development Cost per Square Foot
**Section E:** Construction Tenure
**Section F:** Interest During Construction

Under each section, we have performed analysis using five primary independent variables, as highlighted below:

| INDEPENDENT VARIABLES | PARAMETERS |
|---|---|
| Market Positioning | Economy/Budget \| Mid-Market \| Upper Mid-Market \| Upscale \| Upper Upscale \| Luxury |
| Hotel Size | Less than 100 \| 100-199 \| 200-299 \| 300 and above |
| Type of Location | Urban \| Leisure |
| City Tiers | Tier 1 \| Tier 2 \| Tier 3 |
| Opening Year of the Hotel | Before 2010 \| 2010-2014 \| 2015-2019 and 2020 Onwards |

An essential point to highlight is that all analyses presented in this report focus on the development cost without land cost. To provide a comprehensive understanding of the overall expenses involved in hotel development, separate analyses specifically addressing the land cost have been included in one sub-section of the report.

# Section A: Overview of the Hotel Facilities

- Hotels in India, particularly those in the economy to mid-market segment, stand out for **offering a greater number of non-room areas such as multiple F&B outlets and meeting venues** compared to their counterparts in North America or Europe. This trend is evident not only among domestic hotel chains but also among international brands that have a presence in or recently entered the Indian market, that have also realized the need to offer extended F&B options. While the F&B offerings contribute significantly to the top-line revenue, ranging from 20% to 45% depending on the positioning, they also lead to increased development costs for these hotels.
- Due to the availability of cost-effective manpower in India as compared to North America and Europe, international brands have found it feasible to develop full-service hotels instead of select-service hotels, even in the budget and mid-market segments. This decision, in turn, leads to higher development costs for these hotels.
- The survey data reveals a **clear upward trend in the average meeting space as the positioning level of hotels increases**. This trend is primarily influenced by hotels with larger inventories having more meeting space (typically the upscale and upper upscale positioning). Globally, luxury positioned hotels tend to have minimal meeting space. That being said, luxury hotels in India, typically in leisure locations, have large meeting spaces in order to cater to large-scale Indian weddings which tend to generate high revenues for the hotel.
- As the Indian hotel market matures, **aligning brand standards with developers' aspirations and industry benchmarks is crucial for success**. Some promoters tend to overspend and over-specify their hotel products, deviating significantly from the intended positioning. Striving for a more aligned and realistic approach to development can enhance the overall success and sustainability of hotel projects in the market.

**Figure 4: Hotel Facilities by Positioning for the Sample Set**

| Positioning | Avg. Land Size (Acres) | Base Category Room Size ($m^2$) | F&B Outlets | Meeting Space ($ft^2$) | Spa % | Fitness Center % | Swimming Pool % |
|---|---|---|---|---|---|---|---|
| Budget/Economy | 1.15 | 20.49 | 1.41 | 1,705 | 6.85% | 77.61% | 33.82% |
| Mid-Market | 1.54 | 26.31 | 2.04 | 5,374 | 30.85% | 84.00% | 67.11% |
| Upper Mid-Market | 2.45 | 29.52 | 2.46 | 8,161 | 65.52% | 95.58% | 91.23% |
| Upscale | 5.15 | 34.96 | 3.20 | 14,537 | 92.94% | 100.00% | 97.37% |
| Upper Upscale | 8.10 | 40.13 | 4.29 | 16,163 | 100.00% | 100.00% | 100.00% |
| Luxury | 14.70 | 49.71 | 4.43 | 16,544 | 100.00% | 100.00% | 100.00% |
| **Averages** | **4.10** | **30.92** | **2.65** | **9,646** | **60.13%** | **92.20%** | **80.15%** |

**Figure 5: Hotel Facilities by Positioning based on Industry Benchmarks**

| Positioning | Base Category Room Size ($m^2$) | F&B Outlets | Meeting Space | Spa | Fitness Center | Swimming Pool |
|---|---|---|---|---|---|---|
| Economy | 14 $m^2$ to 18 $m^2$ | None/One | None/Negligible | No | Optional | No |
| Budget | 18 $m^2$ to 24 $m^2$ | One | Limited | Rarely | Yes | Optional |
| Mid-Market | 26 $m^2$ to 30 $m^2$ | One or Two | Ample | Optional | Yes | Yes |
| Upper Mid-Market | 28 $m^2$ to 34 $m^2$ | Two or Three | Ample | Optional | Yes | Yes |
| Upscale | 36 $m^2$ to 42 $m^2$ | Multiple | Significant | Yes | Yes | Yes |
| Upper Upscale | 44 $m^2$ to 48 $m^2$ | Multiple | Significant | Yes | Yes | Yes |
| Luxury | 50 $m^2$ onwards | Multiple | Ample | Yes | Yes | Yes |

# Section B: Development Cost per Key without Land

- The survey results align with the widely accepted notion that a hotel's market positioning significantly impacts its development costs in India. Specifically, we found that **budget/economy hotels** necessitate an investment of **₹36.62 lakhs per key**, while **luxury hotels** require a substantially higher amount, at **₹236.25 lakhs per key**, representing more than six times the cost. On average, the **overall development cost for hotel projects amounts to ₹103.44 lakhs per key**, with a median development cost of ₹88.24 lakhs per key.

- Within each market positioning, notable disparities in development costs can be observed, mainly attributed to the **lack of standardization**. This variability is likely influenced by brands striving to position their products at higher levels, especially select service brands, to cater to the Indian market. Additionally, the aspirations of hotel owners play a significant role, as some seek to create iconic landmark projects, leading to deviations from typical cost norms.

- By analyzing the dataset, we find that room-focused developments, such as mid-market or lower-positioned hotels, can optimize per key costs by up to 25% with over 150 rooms. However, for upper mid-market or higher-positioned hotels, per key costs tend to increase by up to 35% when the inventory exceeds 150 rooms. This increase is mainly due to a significant expansion of non-room areas, including food and beverage outlets, meeting spaces, convention centers, and fitness centers, among others.

- Hotel development costs are higher in Tier 1 cities, with an average inventory of 159 keys, followed by Tier 2 cities with 120 keys and Tier 3 cities with 79 keys. This difference is driven by larger hotel sizes and the presence of a greater number of facilities in Tier 1 cities.

- Unexpectedly, leisure hotels, with an average inventory of 91 keys, are **only 10% cheaper to construct per key** compared to their urban counterparts with an average inventory of 135 keys, despite a 50% difference in their average inventories. This cost difference can only be attributed to leisure hotels typically being spread-out developments, leading to the development of low-rise buildings with minimal below-ground development, ultimately reducing construction costs.

**Figure 6: DCost/Key by Positioning**

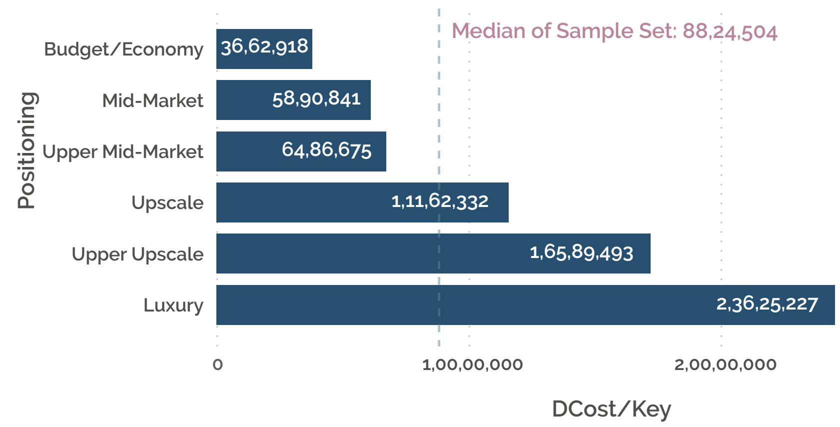



**Figure 7: Avg. DCost/Key by Inventory and Positioning**

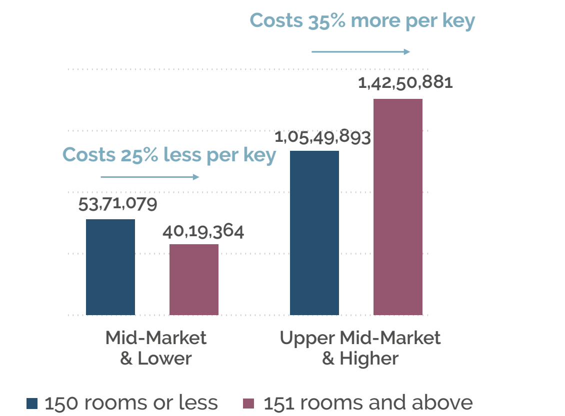



**Figure 8: DCost/Key by Inventory Range**

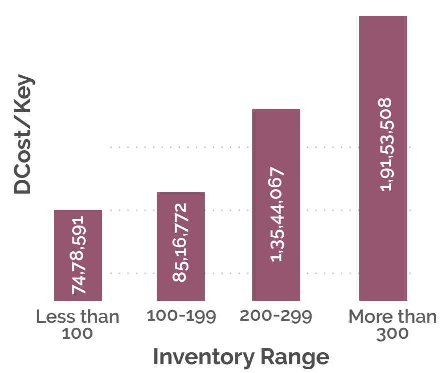



**Figure 9: DCost/Key by Tier Type**

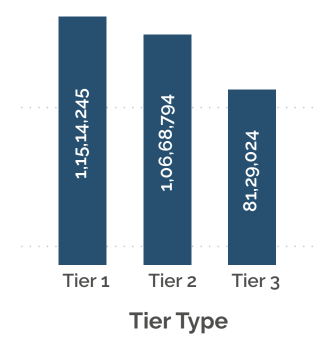



**Figure 10: DCost/Key by Opening Year**

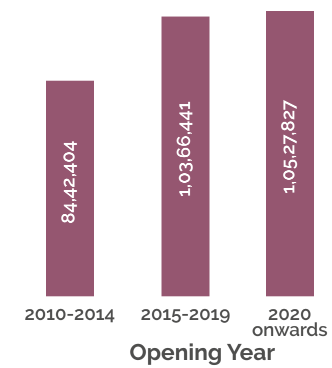
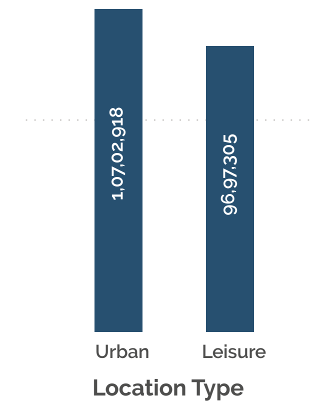



**Figure 11: DCost/Key by Location Type**




*All numbers are in Indian Rupees

# Section C: Development Cost per Key by Major Cost Categories

For this particular analysis, we focused on a subset of the sample set, excluding entries with inadequate information to ensure the accuracy and relevance of our findings.

| | |
|---|---|
| Building Construction Cost | Civil Construction Cost for all above ground area as well as basements |
| MEP & FF&E | Mechanical, Electrical, Plumbing and Furniture, Fixtures & Equipment |
| Soft Costs | Professional and Legal Fees, Project Management Fees, Architects, Consultants and Licenses |
| Pre-Opening Costs | Linen, Operating Supplies and Working Capital |
| IDC | Interest During Construction |

- Across positioning, building costs constitute the largest portion of hotel development expenses, except for upper upscale and luxury-positioned hotels. In these cases, the combination of Mechanical, Electrical, and Plumbing (MEP) costs and Furniture, Fixtures, and Equipment (FF&E) costs represents the most significant expense.
- Similarly, for hotels with fewer than 200 keys, building costs make up the largest portion of development expenses compared to hotels with more than 200 rooms, where MEP and FF&E costs together form the major cost category.
- Upon analyzing the building costs on a per square foot basis, we observe a **range between ₹2,100 per square foot and ₹3,600 per square foot**. Interestingly, these costs do not show a clear progressive growth with an increase in positioning. Instead, they are primarily influenced by various factors such as the type of development, facility planning, building height, and the size of the basement. These aspects can significantly impact the construction costs, leading to considerable variations in the cost per square foot among different hotel projects.
- Unlike building costs, other cost categories such as FF&E, MEP, Soft Costs, Pre-Opening Costs, and IDC Costs tend to increase by a factor of **two to five times as the positioning of the hotel increases**.
- The IDC costs average to **14.8% of the total project cost for the subset**. However, these costs witness a significant increase for upper upscale and luxury projects (with an average of 20%). This increase is a function of larger inventory, sizable non-room areas and longer construction tenures.
- Pre-Opening Costs are notably higher for **leisure locations (9.01%) compared to urban locations (5.13%)**. This difference is likely due to challenges associated with procurement, especially in remote locations, and the higher per available room (PAR) stock that leisure hotels typically have, leading to increased costs.
- The ratio of different cost categories to the total development cost has remained relatively consistent over the years, with only marginal variations. This suggests a certain level of stability in the allocation of expenses within hotel development projects.

**Figure 12: Development Cost Breakdown by Positioning**

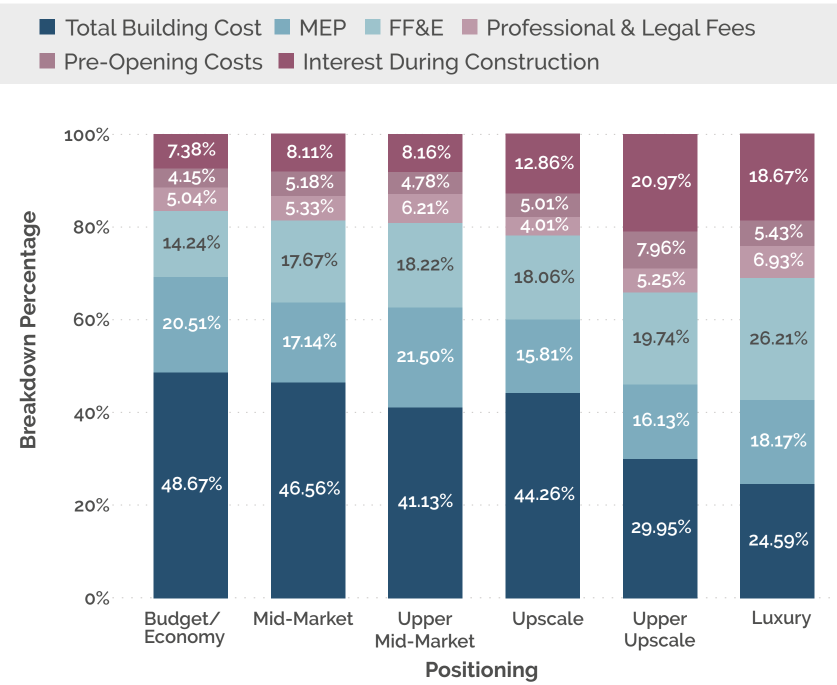
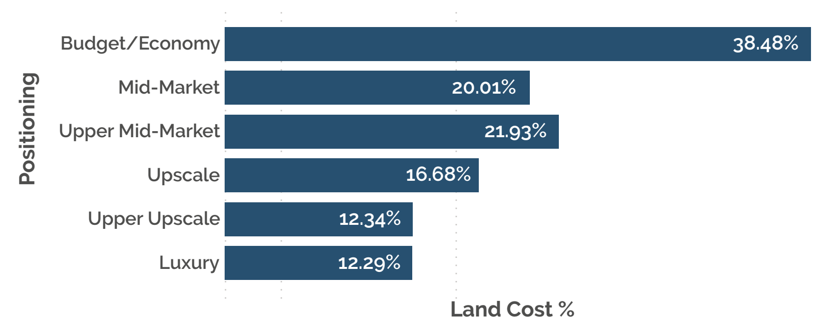
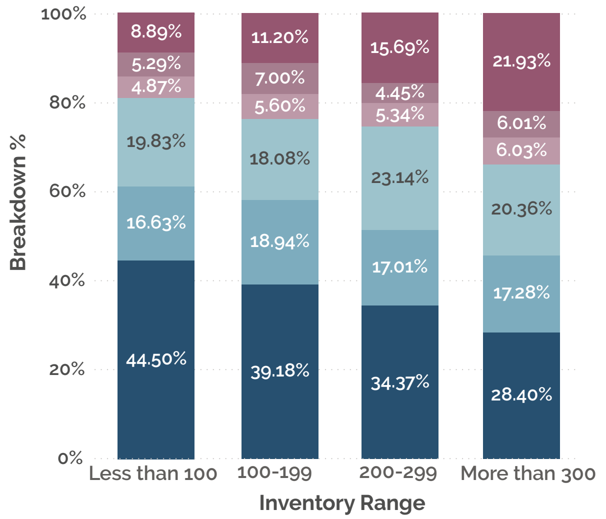



**Figure 13: Land Cost % by Positioning**

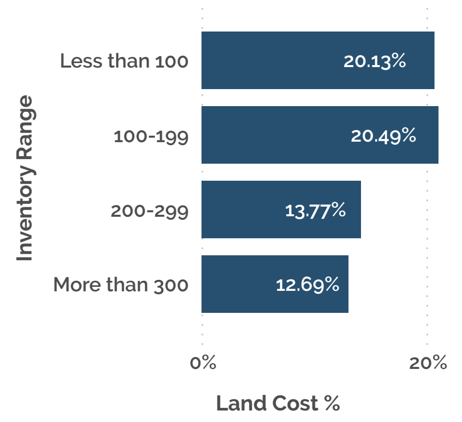


Total Building Cost | MEP | FF&E | Professional & Legal Fees | Pre-Opening Costs | Interest During Construction

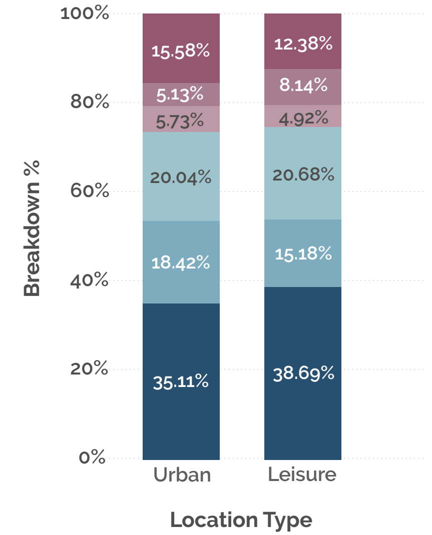
### Figure 14: DCost Breakdown by Inventory Range



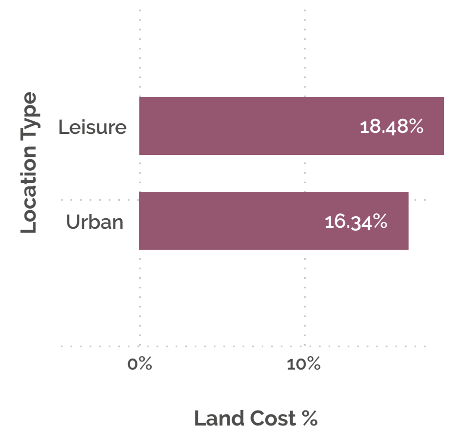

### Figure 15: Land Cost % by Inventory Range



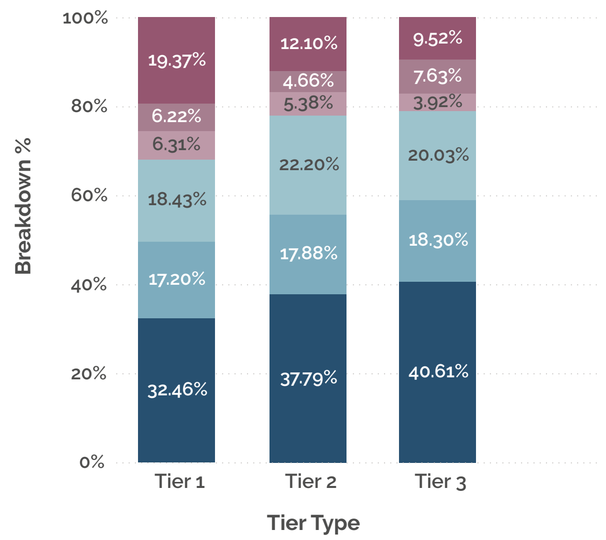

### Figure 16: DCost Breakdown by Location Type



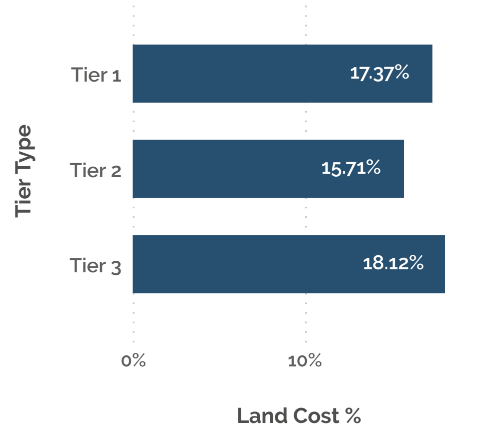

### Figure 17: Land Cost % by Location Type



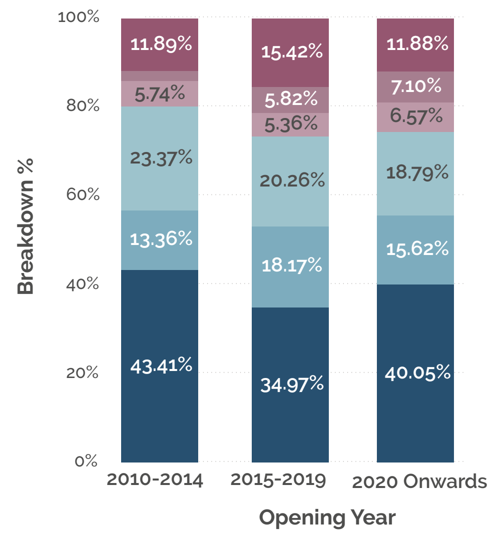

### Figure 18: DCost Breakdown by Tier Type



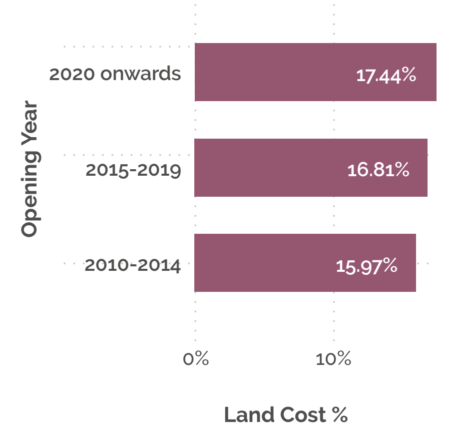

### Figure 19: Land Cost % by Tier Type




### Figure 20: DCost Breakdown by Opening Year




### Figure 21: Land Cost % by Opening Year



# Section D: Development Cost per Square Foot and Built-Up Area Analysis

In this section, we examine the Total Built-Up Area (BUA) of the surveyed hotels, the Average Total Development Cost per Square Foot, and the Average Total BUA based on the primary independent variables. It is important to mention that this analysis is based on a subset of the sample set, as we excluded entries with insufficient information on thebuilt-up area. Additionally, when calculating the Gross Floor Area (GFA), we only considered the built-up area of the above-ground sections of the hotels.

- On average, the built-up area below ground, which includes basements, constitutes **approximately 25% of the total built-up area for hotels**, with upper upscale and luxury hotels tending to have a higher proportion. This can be attributed to their larger room inventory, the need for more extensive support facilities, and the higher demand for back-of-the-house areas in such upscale establishments.

- Urban and leisure locations exhibit noteworthy variations in above-ground and below-ground development, with **urban hotels having approximately 70% of their development above ground and 30% below ground, while leisure hotels have about 80% above ground and 20% below ground**. Despite this difference, both types of hotels show a relatively similar development cost per square foot, with only a marginal 2.4% variance between urban and leisure developments.

- While there are variations in the development cost per key between mid-market and upper mid-market hotels, their development cost per square foot shows remarkable similarity. This similarity can be attributed to tendencies of overspending and over-specification in mid-market hotels. As previously mentioned, select service brands often include more non-room areas, which contributes to the increased costs. Consequently, the gross floor area per key for mid-market hotels (with an average inventory of 82 keys) and upper mid-market hotels (with an average inventory of 124 keys) tends to be comparable, reflecting these cost-related factors.

- From 2020 onwards, the gross floor area per key increased by about 16% compared to 2015-2019, primarily due to a shift in the subset's composition. In 2015-2019, 43% of the subset comprised economy to mid-market positioned hotels, while in the period from 2020 onwards, only 30% of the hotels belonged to this lower positioning, resulting in the observed increase.

- Post-2020, the per square foot construction cost has risen notably by approximately 8%, showing a significant increase compared to the previous decade. This upward trend is primarily due to a **consistent 10% year-on-year increase in construction input costs observed over the past three years**.


**Figure 22: BUA (Sq Ft) & GFA/Key by Positioning**

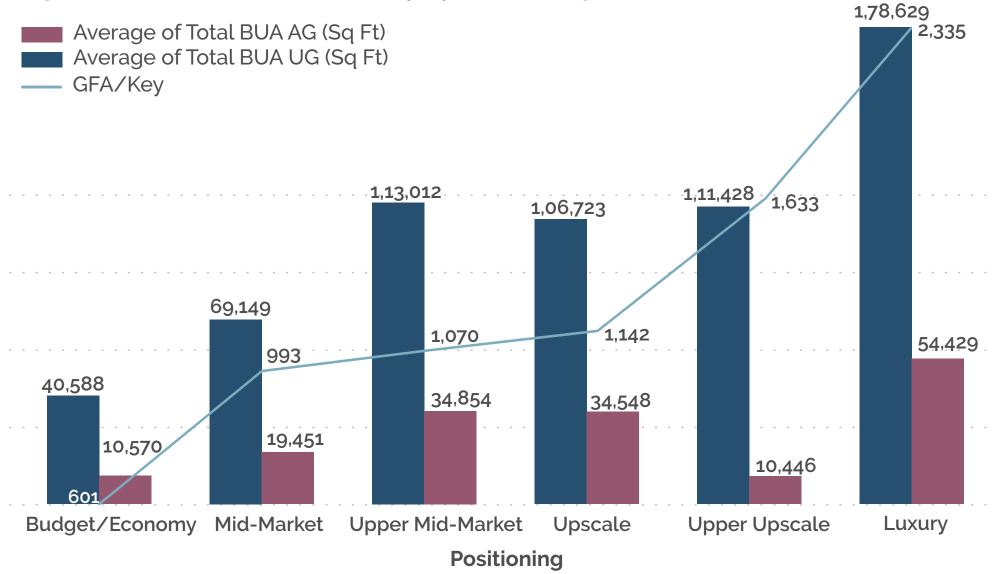
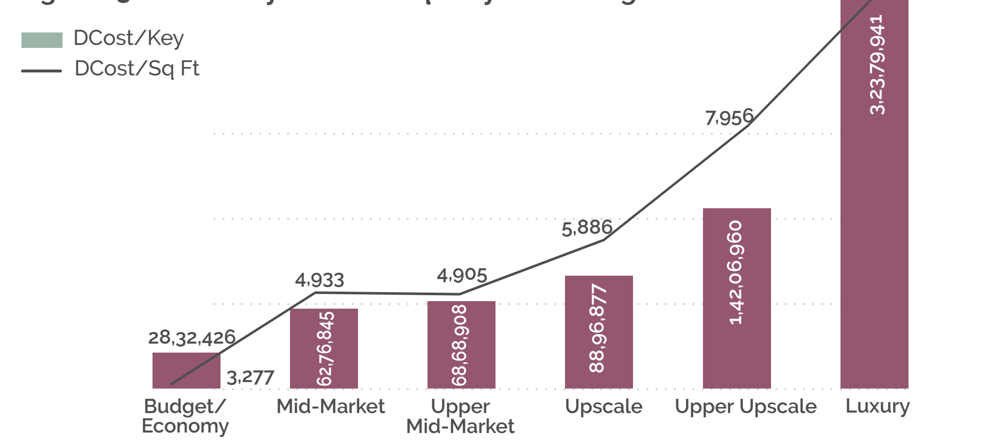
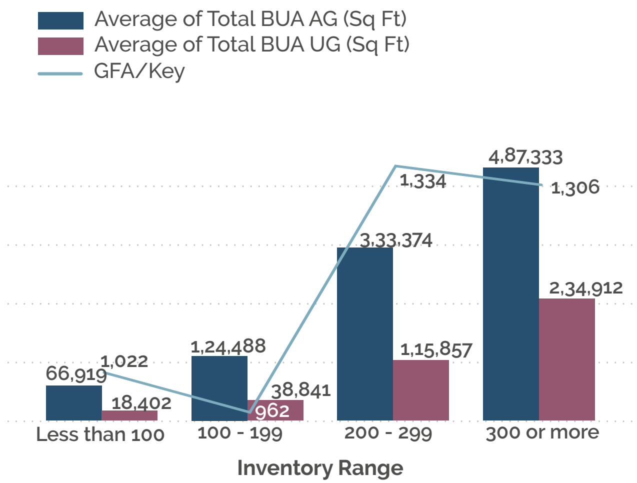



**Figure 23: DCost/Key & DCost/Sq Ft by Positioning**

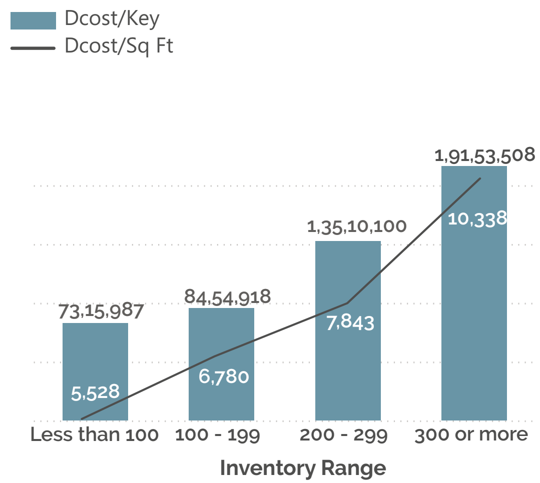



*AG = Above Ground & UG = Under Ground*

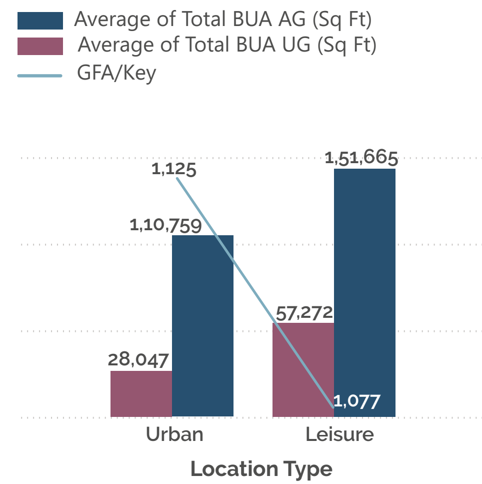
### Figure 24: BUA (Sq Ft) & GFA/Key by Inventory Range



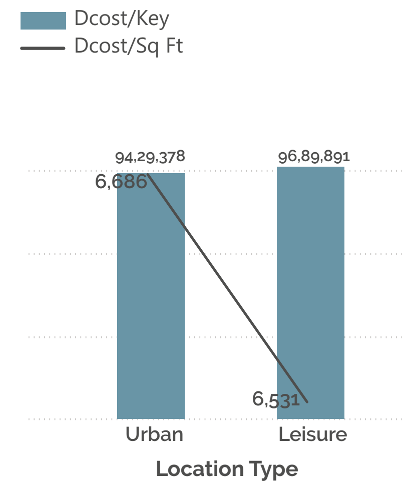

### Figure 25: DCost/Key and DCost/Sq Ft by Inventory Range



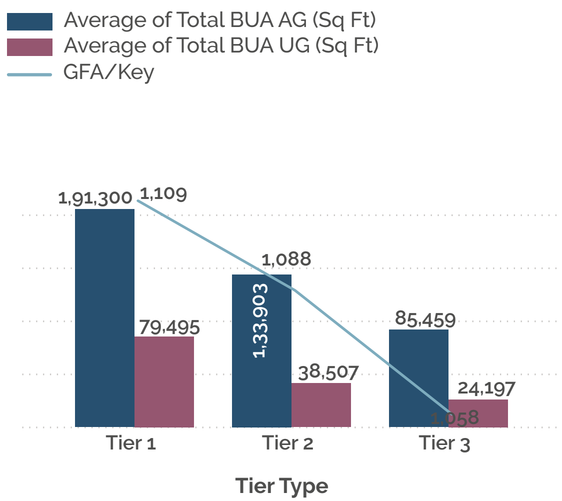

### Figure 26: BUA (Sq Ft) & GFA/Key by Location Type



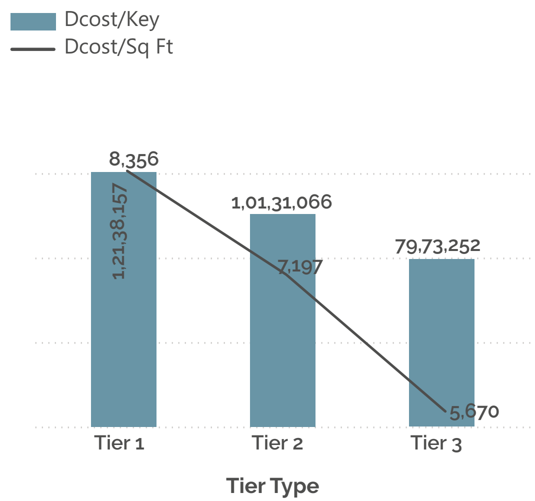

### Figure 27: DCost/Key and DCost/Sq Ft by Location Type



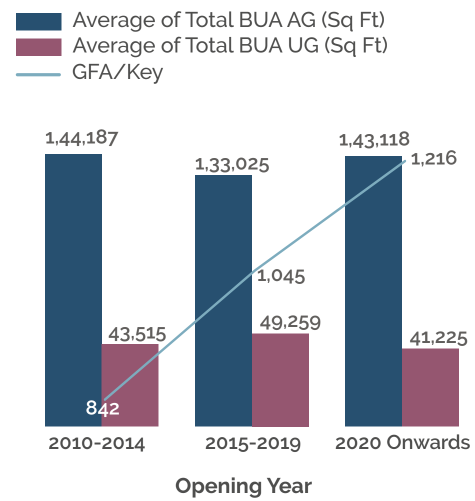

### Figure 28: BUA (Sq Ft) & GFA/Key by Tier Type



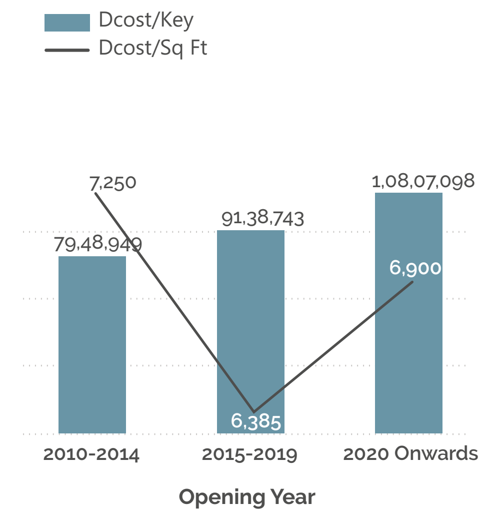

### Figure 29: DCost/Key and DCost/Sq Ft by Tier Type




### Figure 30: BUA (Sq Ft) & GFA/Key by Opening Year




### Figure 31: DCost/Key and DCost/Sq Ft by Opening Year




*AG = Above Ground & UG = Under Ground*

# Section E: Construction Tenure

- The average construction tenure of all hotels surveyed is **43 months**.
- In the subset, approximately **42% of the projects have construction tenures ranging from 43 to 144 months, with an average of 57 months**. Notably, these projects are often characterized by larger inventories or higher positioning, leading to potential delays or stalls. These delays can be attributed to various factors, including funding challenges, statutory requirements, licenses, permissions, approvals, and political instability, among others.
- When examining construction tenure based on city tiers and location types, it becomes evident that, on average, these hotels take a **similar time to get constructed, typically ranging between 42 to 44 months**. Despite the significant variation in inventory and facilities among these project types, factors such as approvals, licenses, planning, material procurement, and statutory requirements play a crucial role in leveling out the overall project timeline.
- Expectedly, the construction tenure increases with an increase in the inventory of the hotel. For developments with less than 200 rooms (with an average inventory of 101 keys), the average construction tenure is 40 months compared to developments with over 200 rooms (with an average inventory of 291 keys), which have an average construction tenure of 52 months.

**Figure 32: Construction Tenure by Positioning**

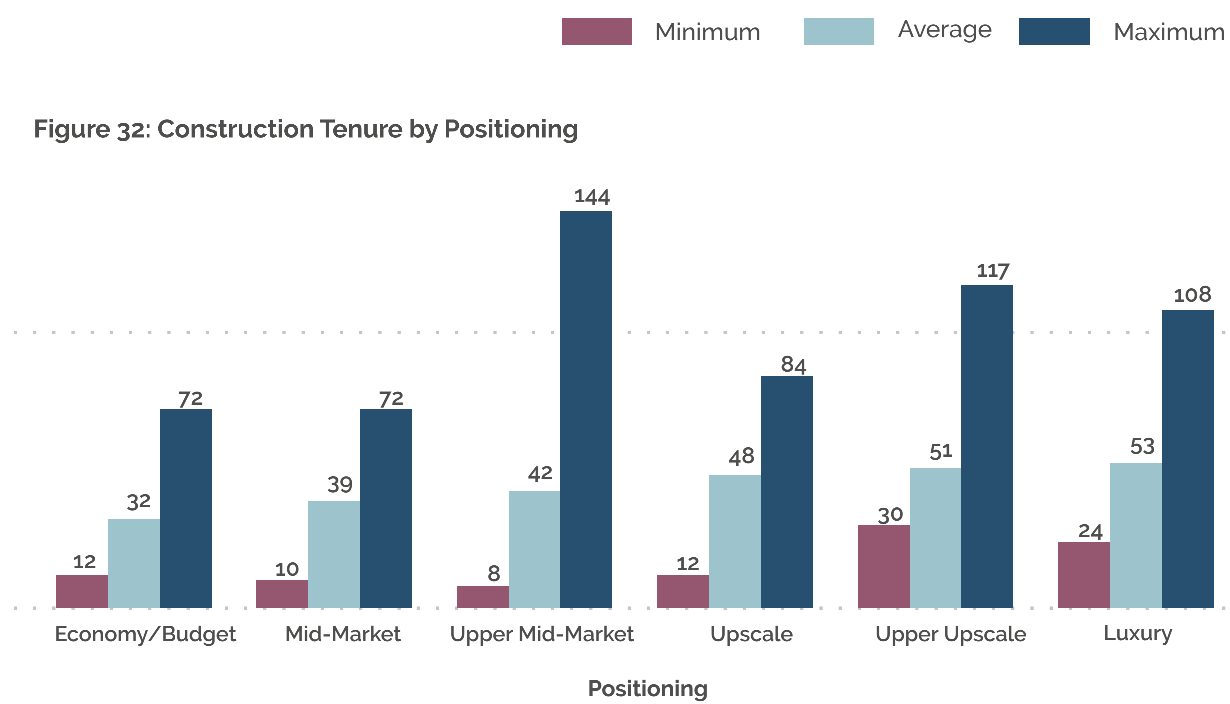



**Figure 33: Construction Tenure by Inventory**

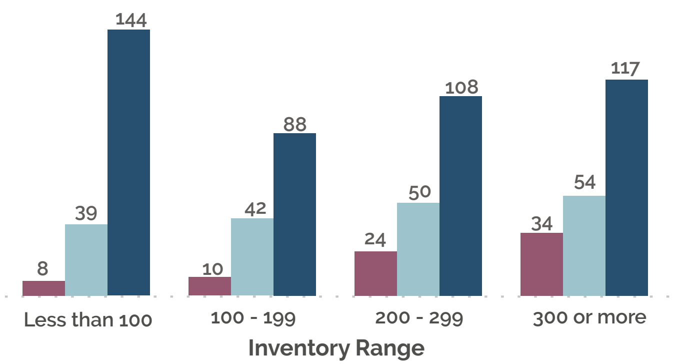



**Figure 34: Construction Tenure by Tier Type**

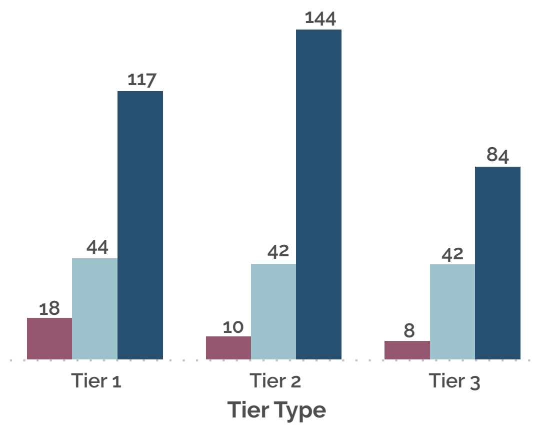



**Figure 35: Construction Tenure by Location Type**

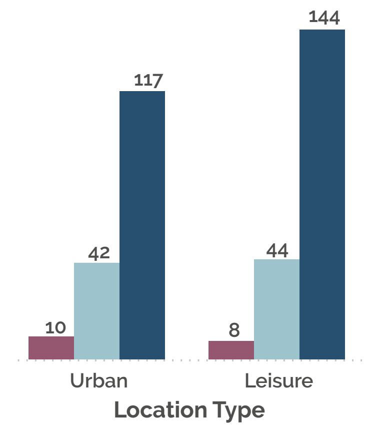
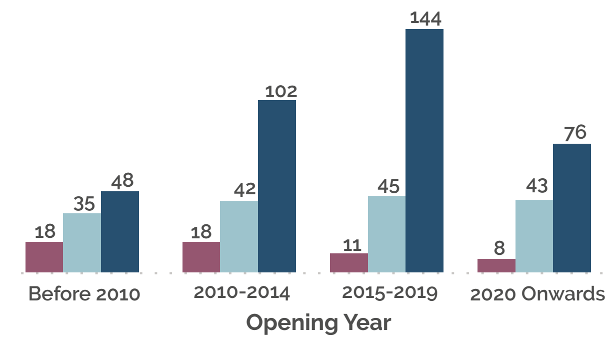



**Figure 36: Construction Tenure by Opening Year**



# Section F: Interest During Construction

- The relationship between construction tenure and interest during construction (IDC) is widely recognized. Even a slight increase in the construction timeline can lead to a significant rise in overall IDC. The subset, on average, incurs an **IDC of 14.78% of the total project cost**.
- Approximately **20% of hotel projects incurred an IDC of over 14.78%** of the total project cost. This subset mainly consists of large inventory and higher positioned hotels developed in Tier 1 markets. On average, these projects had an IDC of approximately 23.55%, which is 60% more than the subset's average, with a typical construction tenure of 57 months—14 months longer than the nationwide average.
- Notably, interest during construction has decreased from **15.46% in the period 2015-2019 to 11.65% starting from 2020**. The hotel projects during the global pandemic had the advantage of benefiting from lower interest rates, moratoriums, and the opportunity to refinance, enabling promoters to rationalize their interest costs.

**Figure 37: Avg. IDC % by Inventory Range**

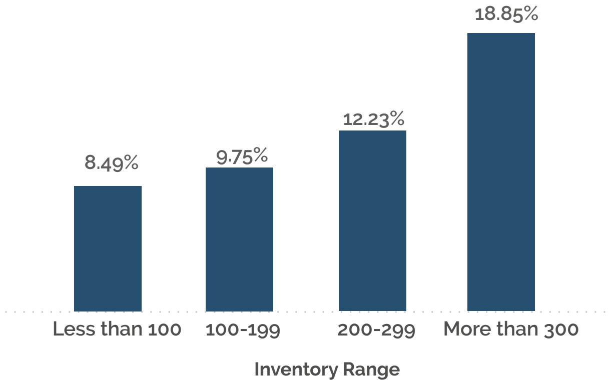



**Figure 38: Avg. IDC% by City Tier**

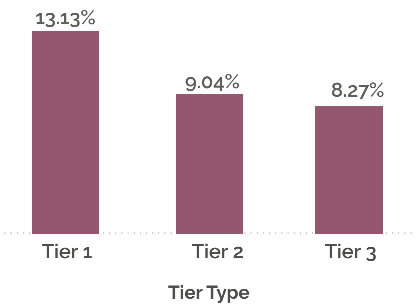



**Figure 39: Avg. IDC% by Opening Year**

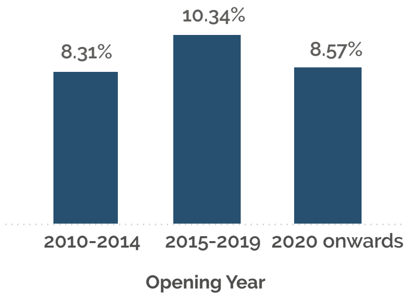



**Figure 40: Avg. IDC % by Location Type**


**Figure 41: Correlation between IDC % and Construction Tenure**

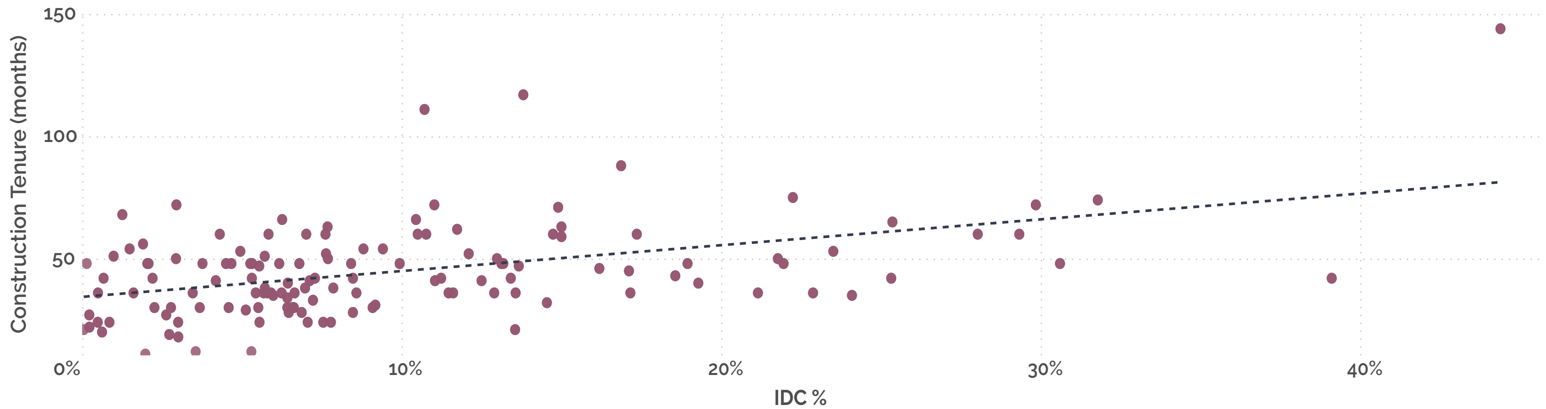
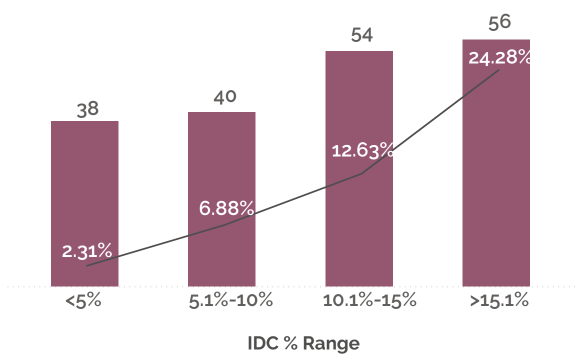



**Figure 42: Avg. Construction Tenure by IDC % Range**



# In Conclusion

The Indian hotel industry presents a unique asset class with a longer-term holding period compared to other real estate sectors. Hotel projects take time to stabilize and generate sustainable cash flows, but they demonstrate resilience to economic and industry cyclicity post-stabilization. The **average return on hotel projects can fluctuate from 10% to 15%**, accompanied by a **payback period spanning seven to ten years**. However, the significant variability in returns, **ranging from as low as 4-5% to as high as 20-22%**, underscores the critical importance of effective cost management and controlling input costs to ensure project success.

Our annual Trends & Opportunities report thoroughly examines supply and demand trends across the country. Upon analyzing the data from the past five years of the T&O report, a concerning statistic emerges: **approximately 30% of hotel projects are on hold or inactive at any given time**. This worrisome trend is largely attributed to a pervasive **lack of planning and inadequate budgeting from the project's inception**. To address this issue and enhance the industry's performance, meticulous planning and prudent budget allocation for construction timelines, licenses, land costs, building expenses, and interest during construction must be prioritized. By taking these measures, the hotel industry can achieve sustainable profitability and foster a more successful project landscape.

The Hotel Development Cost Survey for India offers valuable insights into the country's hotel development landscape. Analyzing nearly 500 hotels across positioning and locations, the survey provides a comprehensive understanding of the factors influencing development costs. Additionally, it aims to empower hotel developers to make more informed decisions and emphasize the importance of thorough planning through feasibility studies, effective budgeting, and careful selection of project consultants and operators to unlock the true potential of their hotel investments in India.

*Notable contributions were made by the Strategic Advisory Team, Achin Khanna and Manav Thadani.*

*Editing Support for the report was provided by Deepika Thadani.*

*Designed by Neha Katyal.*

# HICSA Hotels of the Year Awards

The HICSA Hotels of the Year Awards were instituted to honor and recognize the most outstanding hotel developments in South Asia. An independent jury evaluates each nominee based on an array of factors including the development cost, construction tenure, the product, location, and facilities, among others.

The awards have, over the past fifteen years, grown from strength to strength and now encompass a wide range of accommodation products across the lodging industry. Since its inception, more than 500 hotels have been nominated in various categories. We have utilized this forum to collect and collate the relevant data points which have formed the basis of the development cost survey. In this section, we would like to recognize the award winners for the past three years (2021-2023).

Presented By

2023


UPPER UPSCALE & LUXURY HOTEL
JW Marriott Bengaluru Prestige Golfshire Resort & Spa


BOUTIQUE HOTEL
Storii by ITC Hotels Shanti Maroda, Goa


UPSCALE HOTEL - LEISURE
Welcomhotel by ITC Hotels, Jim Corbett


UPSCALE HOTEL - URBAN
Hyatt Regency Jaipur Mansarovar


UPPER MID-MARKET HOTEL
Hilton Garden Inn Embassy Manyata Business Park


BUDGET & MID-MARKET HOTEL
Fairfield by Marriott, Dehradun


CONVERSION HOTEL
Devi Ratn, Jaipur - IHCL SeleQtions


CRITIC'S CHOICE
Hyatt Regency Dehradun Resort & Spa

## 2022

**UPPER UPSCALE & LUXURY HOTEL – LEISURE**
Raffles Resort, Udaipur, Rajasthan

**UPPER UPSCALE & LUXURY HOTEL – URBAN**
Taj Lakefront, Bhopal, Madhya Pradesh

**UPSCALE HOTEL**
Vivanta, Pakyong, Sikkim


**UPPER MID-MARKET HOTEL**
Fairfield by Marriott Benaulim, Goa

**MID-MARKET HOTEL**
Country Inn & Suites by Radisson, Sonamarg, J&K


**BUDGET/ECONOMY HOTEL**
Ginger Gajuwaka, Visakhapatnam, Andhra Pradesh

**CRITIC'S CHOICE**
Six Senses Fort Barwara, Rajasthan

## 2021

**UPPER UPSCALE & LUXURY HOTEL**
Taj Theog Resort & Spa, Shimla, Himachal Pradesh

**UPSCALE HOTEL**
Hyatt Regency Dharamshala, Himachal Pradesh


**UPPER MID-MARKET HOTEL**
Novotel Vijayawada Varun, Andhra Pradesh

**MID-MARKET HOTEL**
Fairfield by Marriott Kolkata, West Bengal


**BUDGET/ECONOMY HOTEL**
Ibis Kolkata Rajarhat, West Bengal

**CONVERSION HOTEL**
Holiday Inn Express Portfolio

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**Our Presence:** Delhi • Mumbai • Singapore • Jakarta • Dubai | New York • Atlanta • Seattle • San Diego • London

## Our Services

**Asset Management**
Unlocking the true potential of a hotel asset

**Revenue Management**
Strategic and operational revenue management support

**Executive Search**
A holistic approach to talent acquisition

**Strategic Advisory**
Trusted hospitality advisors for achieving optimal economic returns for your hospitality ventures

**Energy Asset Management**
IoT-based energy efficiency asset management solution

**Transaction Advisory**
Innovative solutions for deal identification and structuring

**Project Execution & Planning**
Strategic guidance and leadership throughout the initial development stages of a hotel project

# 2023 HOTEL DEVELOPMENT COST SURVEY | INDIA

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