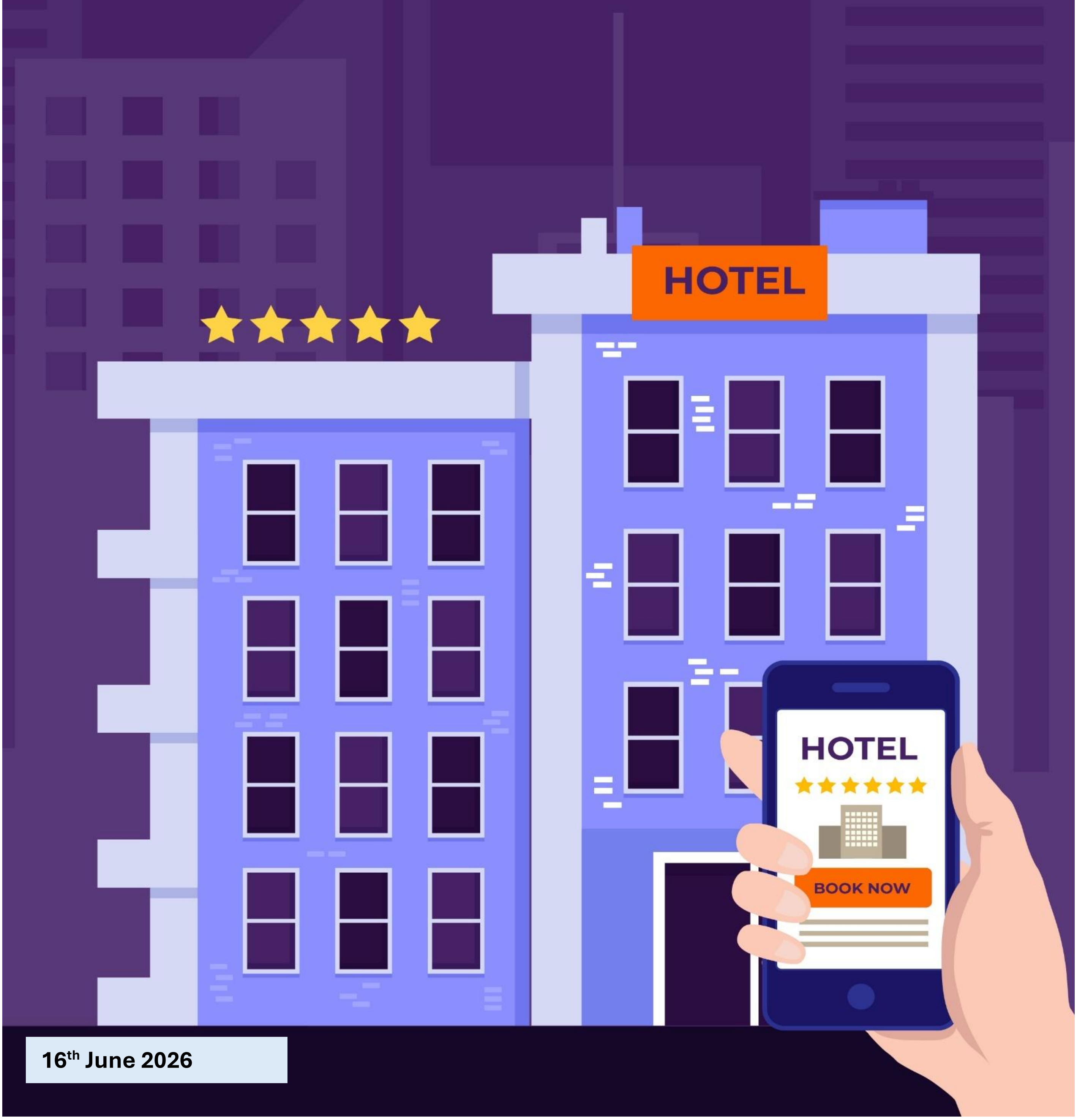
1Lattice

Hospitality industry report



16th June 2026

Praneet Singhal
Sr Director, 1Lattice

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GLOSSARY OF ABBREVIATIONS USED

S. No	Abbreviation Used	Full Form
1	API	Application Programming Interface
2	Bn	Billion
3	B2B	Business-to-Business
4	B&B	Bed & Breakfast
5	B2C	Business-to-Consumer
6	CAGR	Compound Annual Growth Rate
7	CRS	Central Reservation System
8	CY	Calendar Year
9	CRM	Customer Relationship Management
10	DMC	Destination Management Company
11	EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
12	EU	Europe
13	F&B	Food & Beverages
14	FY	Financial Year
15	GBV	Gross Booking Value
16	GDP	Global Domestic Product
17	GDS	Global Distribution System
18	IOT	Internet of Things
19	K	Thousands
20	MEA	Middle East and Africa
21	MICE	Meetings, Incentives, Conferences, and Exhibitions
22	Mn	Million
23	OTA	Online Travel Agents
24	PAT	Profit After Tax
25	PMS	Property Management System
26	RMS	Revenue Management System
27	SaaS	Software as a Service
28	SEA	Southeast Asia
29	SOP	Standard Operating Procedures
30	Sqm	Square meter
31	Tn	Trillion
32	TAM	Total Addressable Market
33	TMC	Travel Management Company
34	UDAN	Ude Desh ka Aam Nagrik
35	UK	United Kingdom
36	US	United States
37	US$	United States dollar
38	YoY	Year on Year
39	₹	Indian Rupee
40	Company	Since the terms “PRISM” and “OYO” have been used interchangeably in this industry report, to avoid any ambiguity, the term “Company” is defined to mean Oravel Stays Limited, with its subsidiaries and joint ventures. Any reference to “OYO” or “PRISM” herein is deemed to be a reference to the Company

41	Segment	References to term “segment” in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Industry Report. Company segment reporting in Company financial statements is based on the criteria set out in Ind AS 108, Operating Segments and Company do not present such industry segments as operating segments.

1. Macroeconomic overview

1.1 Global macroeconomic overview

The global economy has shown resilience despite ongoing geopolitical tensions and tighter financial conditions. With nominal GDP projected to grow steadily from ₹10,173.7Tn (US$ 118.2Tn) in CY25 to ₹13,033.1Tn (US$ 151.4Tn) by CY30P, the macroeconomic landscape is evolving rapidly. India stands out as a key growth geography, poised to retain its spot as the fastest-growing major economy, even in CY30P, driven by strong domestic demand and a rising working-age population. In contrast, developed economies such as the US will continue to expand, but at a comparatively slower pace, highlighting a shift in global economic momentum towards emerging markets.

1.1.1 Global GDP is expected to grow at 5.1% CAGR to ₹13,033.1Tn (US$ 151.4Tn) by CY30P; India is expected to grow at 9.5% CAGR between CY25-30P, reaching ₹531.5Tn (US$ 6.2Tn)

The global economy is on a steady growth path, driven by technological innovation, rising consumption, and supportive policies across key markets.

- **Nominal GDP**: Global nominal GDP expanded from ₹8,838.9Tn (US$ 102.7Tn) in CY22 to ₹10,173.7Tn (US$ 118.2Tn) in CY25, growing at a CAGR of 4.8%, and is projected to reach ₹13,033.1Tn (US$ 151.4Tn) by CY30P at a CAGR of 5.1%.
  - India stands out as a clear outperformer. Its nominal GDP grew from ₹279.8Tn (US$ 3.2Tn) in CY22 to ₹337.2Tn (US$ 3.9Tn) in CY25 at a CAGR of 6.4% & is expected to climb to ₹531.5Tn (US$ 6.2Tn) by CY30P, implying a robust CAGR of 9.5%. India's growth trajectory remains significantly ahead of global averages.

Global nominal GDP (at current prices) – Key economies

(₹ Tn (US$ Tn), CY22-30P)

Key economies	CY22	CY25	CY30P	CAGR CY22-25	CAGR CY25-30P
World	8,838.9 (102.7)	10,173.7 (118.2)	13,033.1 (151.4)	4.8%	5.1%
United States	2,243.0 (26.1)	2,648.7 (30.8)	3,243.7 (37.7)	5.7%	4.1%
Europe	2,102.7 (24.4)	2,580.0 (30.0)	3,180.3 (36.9)	7.1%	4.3%
Southeast Asia	318.0 (3.7)	365.7 (4.2)	499.0 (5.8)	4.8%	6.4%
United Kingdom	274.9 (3.2)	344.6 (4.0)	443.2 (5.1)	7.8%	5.2%
India	279.8 (3.2)	337.2 (3.9)	531.5 (6.2)	6.4%	9.5%
Middle East	314.4 (3.7)	322.7 (3.7)	415.5 (4.8)	0.9%	5.2%
Africa	275.2 (3.2)	268.8 (3.1)	389.3 (4.5)	(0.8)%	7.7%

Source(s): International Monetary Fund, Praxis Global Alliance

According to the International Monetary Fund (IMF), India is set to become the third-largest economy worldwide by CY30P, with nominal GDP projected to reach ₹531.5Tn (US$ 6.2Tn). This follows India's transition to the fourth-largest economy in the world in CY25, supported by rising domestic demand, robust expansion across key sectors, and increasing private consumption. Indian private consumption expenditure is expected to be driven by a growing working-age population (both male and female) & rising household incomes.

India's GDP growth is underpinned by multiple structural drivers, listed below:

- **Rising consumer spending:** As per the World Economic Forum (WEF), India's private consumption, which accounts for ~57.0% of GDP, continues to grow, projected to exceed ~₹344.4Tn (~US$ 4.0Tn) by CY30P, driving broader economic expansion.
- **Infrastructure investments:** Government's focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the FY25-26 budget, the government has allocated ₹11.2Tn (~US$ 132.5Bn) towards capital expenditure.

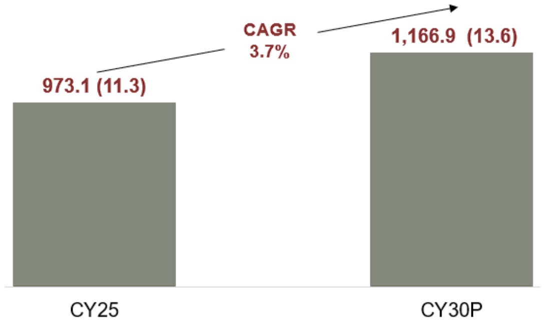
- **Technological advancements & the digital economy:** Digital transformation, fuelled by internet growth, 5G, and rapid tech adoption, is boosting productivity, efficiency, and market access across sectors from e-commerce and fintech to healthcare, education, and emerging areas like defence, space, thereby driving GDP growth and global competitiveness.

1.2 Global travel and tourism spending set to rise at 3.7% CAGR from CY25-30P, with India growing at 7.4% CAGR driven by middle-class expansion, infrastructure growth, & experience-led demand

Global travel and tourism spending is projected to rise from ₹973.1Tn (US$ 11.3Tn) in CY25 to ₹1,166.9Tn (US$ 13.6Tn) by CY30P, growing at a CAGR of 3.7%. The sector continues to benefit from rising disposable incomes, broader digital access, low-cost carriers, and steady improvements in connectivity and visa frameworks.

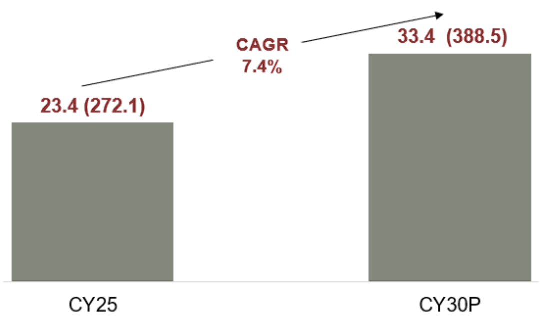
India is expanding at a faster pace, with the market expected to grow from ₹23.4Tn (US$ 272.1Bn) in CY25 to ₹33.4Tn (US$ 388.5Bn) in CY30P at a CAGR of 7.4%. This growth is underpinned by rapidly expanding middle class and rising disposable incomes, which are increasing the number of frequent travellers. Ongoing government initiatives and sustained investment in airports, highways, rail networks, and tourism infrastructure are enhancing connectivity and improving the overall travel experience. As a result, domestic tourism is accelerating, supported by improved road networks and more affordable mobility options. Simultaneously, younger travellers are driving demand for wellness, adventure, cultural, and environmentally conscious experiences. Streamlined e-visa processes and improved global air links are also contributing to higher foreign tourist arrivals.

Total travel & tourism market – Global
(₹ Tn (US$ Tn), CY25-CY30P)



Source(s): Praxis Global Alliance

Total travel & tourism market – India
(₹ Tn (US$ Bn), CY25-CY30P)



Source(s): Praxis Global Alliance

1.3 Travel and tourism contribute significantly to global GDP, supported by linkages with infrastructure, retail, and services

According to the International Monetary Fund (IMF) and the World Travel & Tourism Council (WTTC), the travel & tourism sector continue to be a significant contributor to economic growth. In CY25, the global market size of the travel & tourism market was ₹973.1Tn (US$ 11.3Tn), representing about 9.6% of real GDP of ₹10,175.8Tn (US$ 118.2Tn). In the US, the travel and tourism sector accounts for ₹229.5Tn (US$ 2.7Tn), equivalent to 8.7% of GDP ₹2,651.6Tn (US$ 30.8Tn), and in India, it contributes ₹23.4Tn (US$ 0.3Tn), which is equivalent to 7.0% of GDP ₹335.8Tn (US$ 3.9Tn). Growth across these geographies is underpinned by higher consumer spending capacity, rapidly growing demand for affordable stays in budget-hotel segments, expanding travel access and connectivity, the rise of low-cost airlines, and the shift towards immersive tourism, among increasingly affluent populations.

Region	Travel & tourism market (₹ Tn (US$ Tn))	Real GDP (₹ Tn (US$ Tn))	Travel & tourism market as % of real GDP
Global	973.1 (11.3)	10,175.8 (118.2)	9.6%
UK	33.0 (0.4)	344.4 (4.0)	9.7%
USA	229.5 (2.7)	2,651.6 (30.8)	8.7%
MEA	46.7 (0.5)	318.5 (3.7)	8.0%
SEA	27.1 (0.3)	361.6 (4.2)	7.6%
Europe	170.7 (2.0)	2,582.7 (30.0)	6.7%
India	23.4 (0.3)	335.8 (3.9)	6.6%

Note(s): Data as per CY25
Source(s): International Monetary Fund, World Travel and Tourism Council, Praxis Global Alliance

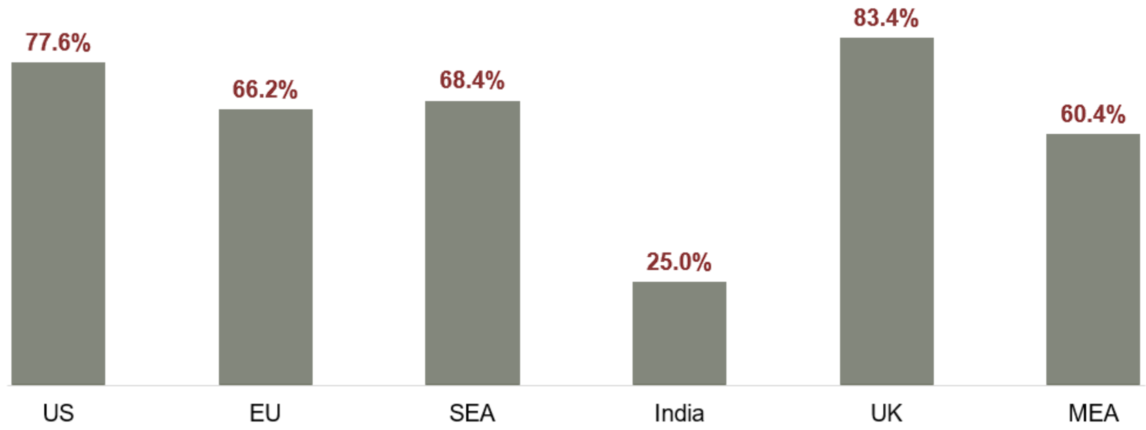
Beyond its direct economic impact, travel & tourism exhibits strong linkages to adjacent sectors, enhancing its multiplier effect. Investment in infrastructure, such as airports, roads, rail, and hospitality facilities, feeds into the construction and transport industries, while tourist spending strengthens retail, food & beverage, and entertainment services. In India, initiatives such as the UDAN regional connectivity scheme have further amplified these linkages by improving air access to tier-2 and tier-3 cities, stimulating local tourism, regional economies, and supporting the development of new aviation infrastructure. Tourism's forward linkages extend into manufacturing, agriculture, and digital services too, making it a strong enabler of linkages across sectors.

1.4 Rising global travel frequency and digital adoption redefine consumer behaviour, with India emerging as a fast-growing, experience-led travel market

Global travel frequency continues to rise steadily, supported by the structural recovery in international mobility and sustained growth in air connectivity. International tourist arrivals have rebounded sharply to an estimated 1.5Bn in CY24 from 0.4Bn in CY20, surpassing pre-pandemic levels of 1.2Bn recorded in CY15. Similarly, global air passenger traffic has expanded from 3.5Bn in CY15 to 5.2Bn in CY25, reflecting a CAGR of 4.0%. This sustained rise in both international arrivals and air travel underlines the long-term shift towards a more mobile global population, driven by higher disposable incomes, expanding middle classes, and improved accessibility through low-cost carriers and digital booking channels.

The travel segment has been an early mover in digital adoption, led by OTAs that transformed how travellers search, compare, and book. Flight bookings, intercity mobility, visas, curated experiences, and trip planning have all shifted online, making digital touchpoints central to how travellers search, compare, and book. This shift is visible across the hotel segment, where online reservations now account for a large share of total hotel bookings by value, ranging from 25.0% in India, 77.6% in the US, 83.4% in the UK, 68.4% in SEA and 66.2% in Europe. As travellers increasingly rely on digital channels for discovery and decision-making, expectations around transparency, convenience, flexible options, and personalised experiences are rising. Social media platforms such as Facebook, Instagram, YouTube, and X are playing a significant role in shaping travel choices by increasing awareness of destinations and influencing preferences through shared content and recommendations. This broad digital shift is influencing how hospitality players operate, engage with guests, and optimise their offerings within a more connected and experience-driven travel landscape.

Total online booking in hospitality industry – By region
(%, CY25)



Source(s): Praxis Global Alliance
Note(s): Online bookings refer to hotel booking sales generated through digital channels, including Online Travel Agencies (OTAs), hotel brand websites and mobile applications, and other internet-based booking platforms

India is emerging as one of the fastest-growing digital travel markets. With nearly 969.0Mn internet subscribers as of March CY25 and expanding airport connectivity (from 74 in CY14 to 157 in CY24), access to travel has widened significantly. Simplified visa processes and digital-first platforms are boosting both domestic and international tourism. Younger and middle-income travellers are increasingly prioritising experiences such as premium stays, wellness, and adventure, marking a clear shift toward a more connected and experience-led hospitality landscape.

2. Global hospitality industry

The hospitality industry is a vital pillar of the global economy, driving employment, foreign exchange earnings, and cross-border tourism flows. Beyond its economic contribution, it strengthens a nation's position on the world stage while preserving and promoting its art, culture, and heritage.

Globally, the hospitality sector, which includes hotels, vacation homes, F&B, ancillary services, and other accommodations, has evolved from merely serving travellers' needs for accommodation and leisure to fulfilling an increasing demand for immersive and experience-led travel. The sector is witnessing rising demand, driven by higher disposable incomes, increased travel frequency, and expanding digital integration. Platforms enabling online bookings, AI-based dynamic pricing, and technology-driven property management have redefined how hospitality businesses operate. It plays a significant role in contributing to national economic development while enhancing global connectivity through tourism and cross-border interactions.

At the same time, the hospitality supply chain is becoming more sophisticated and integrated, with players increasingly operating across multiple value chain segments to achieve efficiency and scale. These shifts are collectively shaping the next phase of global hospitality growth.

2.1 Increased travel frequency, improved regional connectivity, a rising middle class, and higher disposable income are key market drivers in the global hospitality industry

The global hospitality industry continued to experience sustained growth, driven by improved connectivity, an expanding middle-class population with higher spending capacity, shifting demographic dynamics, increasing outbound travel, and rising digital penetration, all of which are reshaping consumer behaviour and expectations.

Increased travel frequency with improved connectivity

- Global travel frequency has risen steadily over the past decade. International tourist arrivals increased from **1.2Bn in CY15 to 1.5Bn in CY25**. Air travel grew from **3.5Bn passengers in CY15 to nearly 5.0Bn in CY25**, with forecasts of 5.2Bn in CY26E
- Global air connectivity has expanded significantly, with global international air connectivity as measured by IATA's Air Connectivity Index increasing by **9.0% YoY in CY25**, with the majority of the **top 100 internationally** connected markets posting gains last year

Rising disposable income among middle-class

- According to the World Bank, the global population within the middle-income group in **CY24 was 5.9Bn compared to 5.7Bn in CY19**, representing an increase of **~4.2%** over the decade
- As per the IMF, rising global disposable incomes, reflected in a **~4.3% CAGR increase in GDP per capita between CY19 and CY25**, are driving greater demand for **luxury and personalised service**

Increase in overseas travel

- According to **UNWTO, ~1.5Bn** tourists travelled internationally in CY25, representing an increase of **~4.0% or ~60.0Mn more international tourist** arrivals over CY24
- International visitors worldwide spent **₹163.6Tn (US$ 1.9Tn)** in CY25, marking an **annual increase of 5.0%**

Increase in travel among younger generations

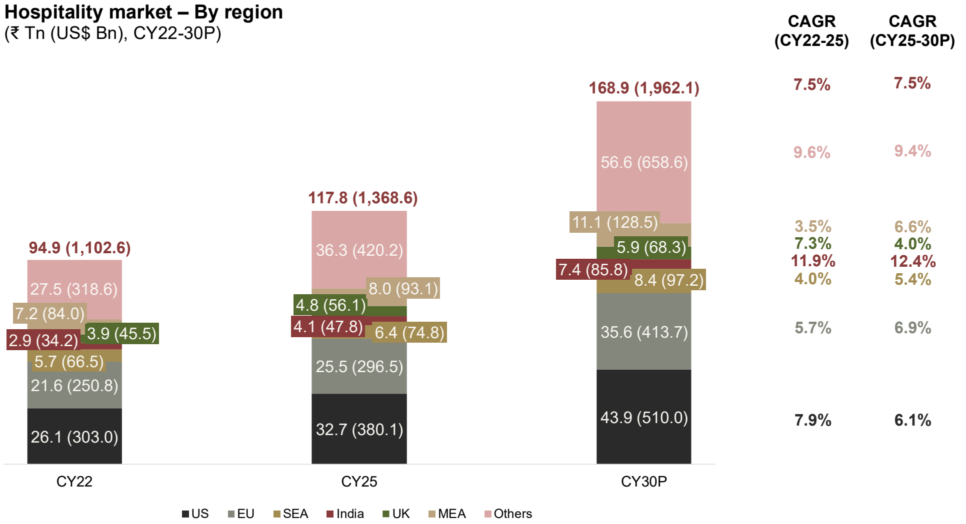
- The rising participation of younger travellers is shaping tourism demand, **with Millennials and Gen Z driving experiential and cross-border travel**
- In CY25, Gen Z spent around **18.0% of their total expenditure** on travel and experiences, more than double that of **Gen X at 8.0%**, underscoring a clear generational shift toward experiential consumption and exploration-led lifestyles

Growing digital adoption and online bookings

- Rapid digital transformation across the tourism value chain is reshaping how travellers **research, plan, and book trips, driven by greater internet and smartphone penetration**
- Online bookings have become the dominant channel globally within the hospitality industry, accounting for **~83.4% of bookings in the UK, ~77.6% in the USA, ~68.4% in SEA, ~66.2% in Europe, ~60.4% in the MEA, and ~25% in India**

2.2 The hospitality market across major regions was valued at ₹117.8Tn (US$ 1,368.6Bn) in CY25 and is expected to grow at a CAGR of 7.5% during CY25–30P

The hospitality market (including hotels, homes, short stays, alternate accommodations, F&B and other ancillary services) across the key regions expanded from ₹94.9Tn (US$ 1,102.6Bn) in CY22 to ₹117.8Tn (US$ 1,368.6Bn) in CY25, registering a CAGR of 7.5% over CY22–25. It is further projected to reach ₹168.9Tn (US$ 1,962.1Bn) by CY30P, growing at a CAGR of 7.5% during CY25–30P. The sector's growth is primarily driven by increasing disposable income and a shift in consumption patterns towards travel and experiences. It is further steered by experience-led travel among Millennials and Gen Z, the rise in medical value tourism and pilgrimage tourism, along with the increasing trend of bleisure travel, (combining business and leisure trips), accelerated technology adoption, enabling seamless guest experiences, rising global MICE (meetings, incentives, conferences, and exhibitions that drives group travel) demand and the growing influence of social media on travel inspiration and booking behaviour.

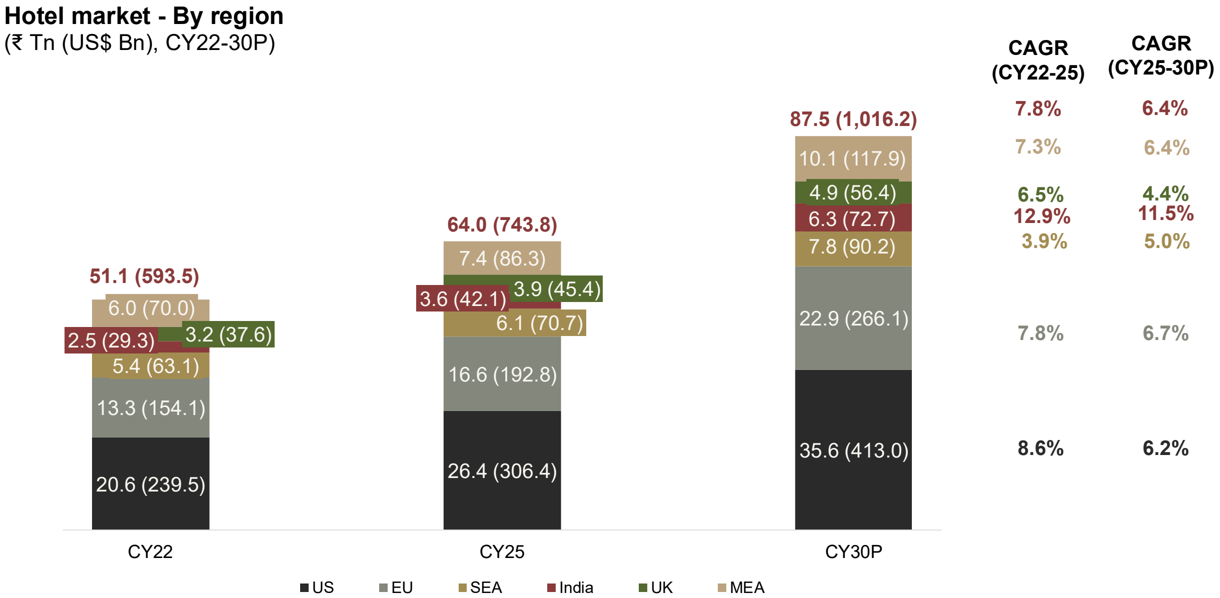


Source(s): Praxis Global Alliance
Note(s): The hospitality market includes hotels, homes, short stays, alternate accommodations, F&B and other ancillary services

The US led the hospitality market in CY25 with a size of ₹32.7Tn (US$ 380.1Bn), followed by Europe and MEA at ₹25.5Tn (US$ 296.5Bn) and ₹8.0Tn (US$ 93.1Bn), respectively. By CY30P, the US is projected to reach ₹43.9Tn (US$ 510.0Bn), maintaining its position as the largest market.

2.2.1 The hotel market across the key regions was valued at ₹64.0Tn (US$ 744Bn) in CY25 and is expected to grow at a CAGR of 6.4% during CY25-30P

The hotel market across the key regions expanded from ₹51.1Tn (US$ 593.5Bn) in CY22 to ₹64.0Tn (US$ 743.8Bn) in CY25, registering a CAGR of 7.8% over CY22–25. It is further projected to reach ₹87.5Tn (US$ 1,016.2Bn) by CY30P, growing at a CAGR of 6.4% during CY25–30P. Growth is anticipated across all major regions, led by the US, Europe, and SEA. The US remains the largest contributor. India stands out with particularly strong growth prospects, driven by increasing domestic tourism, improved regional air access, and expanding hotel offerings across both leisure and business destinations.



Source(s): Praxis Global Alliance
Note(s): The hotel market figures include both organised and unorganised hotel storefronts across all categories - luxury, upscale, mid-scale, and economy - as well as independent (and unbranded) hotels

2.2.2 While luxury and premium hotels focus on exclusivity, personalisation, and experiential offerings, midscale and economy segments prioritise functionality, affordability, and convenience

The hospitality industry encompasses multiple segments, including luxury, premium (upper upscale and upscale), economy, and unorganised/independent hotels, each catering to distinct customer needs, price points, and service expectations. These segments differ in positioning, brand value, pricing strategy, guest experience, and amenity levels, collectively shaping the diversity and depth of the global hospitality landscape. However, technology adoption remains comparatively lower in several segments, particularly among independent and economy hotels, where limited resources and fragmented systems often hinder the deployment of modern digital tools and integrated operational technology.

Parameter	Luxury	Premium (Upper midscale & midscale)	Economy	Unorganised / independent hotels
Segment description	• Iconic / marquee hotels; high-touch, bespoke services, larger rooms, spa/wellness, multiple F&B outlets	• Full-service hotels with high service standards, smaller public areas vs luxury; priced below luxury	• Functional accommodation, limited services, price-driven; fewer public areas and limited F&B	• Small standalone hotels/guesthouses; basic rooms, inconsistent quality; minimal services; largely owner-operated
Service level	Full	Full	Select / limited	Basic / minimal
Number of restaurants (#)	• 3-4 (including fine dining, specialty), multiple bars, destination restaurants	• 1-3 (casual and speciality outlets, bar/cafe lounge)	• 0-1 (basic breakfast bar or grab-and-go)	• None or 1 small in-house kitchen; often outsourced or room-delivery only
Other typical amenities	• Spa, large pool, wellness, retail boutiques, event/wedding spaces	• Pool, fitness centre, meeting rooms, small spa	• Basic gym	• Very limited amenities; often no gym, pool or dedicated service counters
Service highlights	• Spacious, themed rooms, butler service, luxury custom fittings, high personalisation	• Well-designed, modern, multiple room and dining categories, business oriented	• Functional, standardised, compact	• Highly variable service; basic housekeeping; inconsistent upkeep
Primary income streams	• Room sales, sizeable F&B, MICE & banqueting, spa & premium services	• Room & F&B, MICE & banqueting	• Room sales & limited F&B	• Room sales only; occasional F&B or local travel desk commissions
Ownership / partnership models	• Owner-operated, long-term management, joint ventures/dialogue with developers • Gap in asset-light expansion; opportunity for curated brand extensions	• Owned, managed, franchised • Fragmented ownership; opportunity for standardised franchise models	• Mostly franchise, lease or aggregation • Highly franchise-driven and inconsistent quality; opportunity for tighter brand audits	• Completely owner-operated; no standard franchise; limited ability to invest in upgrades
Key location attributes	• Global capitals, business hubs, elite resorts, landmark destinations • Limited footprint in emerging leisure destinations	• Primary urban markets, airports, secondary cities • Opportunity to penetrate fast-growing secondary cities	• All city tiers, suburbs • Large whitespace in tier-3/4 and highway markets	• Dense presence in tier-2/3/4 cities, near transit hubs, pilgrimage towns, industrial clusters, local markets

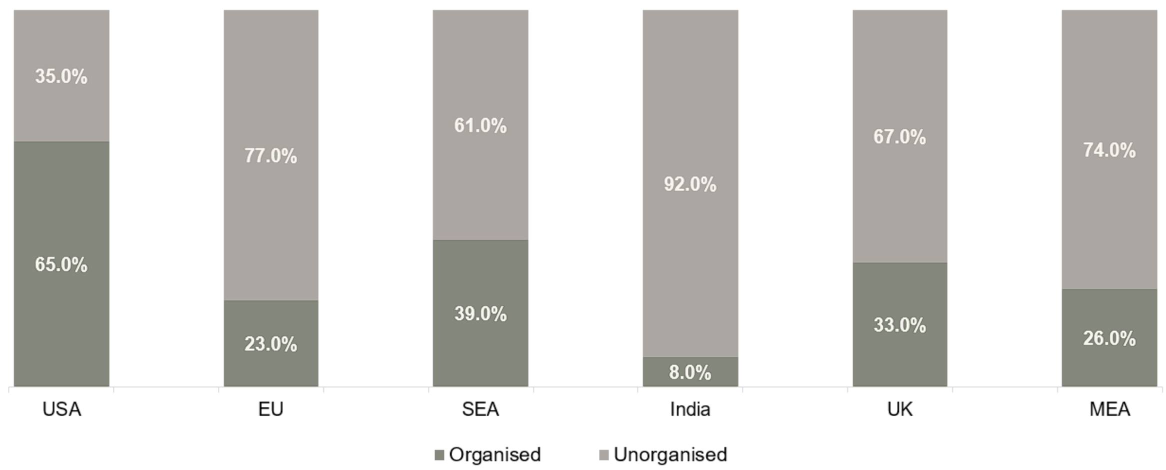
Parameter	Luxury	Premium (Upper midscale & midscale)	Economy	Unorganised / independent hotels
Technology adoption	• Personalised mobile apps, IoT in rooms, contactless everything, digital concierges, smart rooms • Gaps / opportunities: Limited integration across systems (PMS-CRM-loyalty), fragmented backend tech; scope for deeper automation of guest journeys and predictive analytics	• Advanced PMS/CRS, mobile check-in, smart rooms • Gaps / opportunities: Inconsistent adoption across chains; limited automation in revenue management, housekeeping logistics, and guest engagement tools; scope for integrated end-to-end operating stack	• Basic online booking, Wi-Fi • Gaps / opportunities: Very low tech adoption overall - lack of smart-room features, automated check-in, guest communication tools, dynamic pricing systems, and integrated PMS/Channel manager. Large whitespace for affordable, full-stack tech that simplifies operations for small hotels	• Very low tech penetration - manual check-in, no PMS, no channel manager; heavy dependence on walk-ins; large opportunity for full-stack tech enablement
Distribution channels	• Strong direct, luxury OTAs, corporate contracts, network loyalty	• Mix direct/OTAs/corporate tie ups	• Walk ins, OTAs	• Primarily walk-ins; limited OTA usage; low online visibility; high dependence on local agents
Average room size (sq. ft)	400 – 600	200 – 400	130 – 200	100 – 150, often non-standardised
Avg. per night room tariff in India (INR)	15,000 – 25,000	5,000 – 10,000	2,000 – 4,000	800 – 1,800
Staff to room ratio	2 – 4	0.6 – 1	0.2 – 0.4	0.1 – 0.3

Note(s): References to term "segment" in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Industry Report. Company segment reporting in Company financial statements is based on the criteria set out in Ind AS 108, Operating Segments and Company do not present such industry segments as operating segments

2.2.3 In CY25, 92.0% of India's hotel storefronts remained unorganised, compared to 77.0% in Europe, indicating a larger growth opportunity for organised players

The global hospitality market remains highly fragmented, with a considerable portion still operating within the unorganised segment, comprising independent, unbranded and standalone hotels, and small-scale operators, while the organised segment represents branded and standardised hotel chains. The US demonstrated a higher level of organised penetration at approximately 65.0%, supported by an established hotel network, strong brand presence, and more standardised offerings. In contrast, many other markets continue to exhibit significant unorganised participation, reflecting the diverse and localised nature of global hospitality supply. This extensive, unorganised base presents a substantial opportunity for technology-driven integration and platform adoption, facilitating enhanced visibility, standardisation, and scalability across the hospitality ecosystem.

Share of organised & unorganised hotel storefronts – By region
(%, CY25)



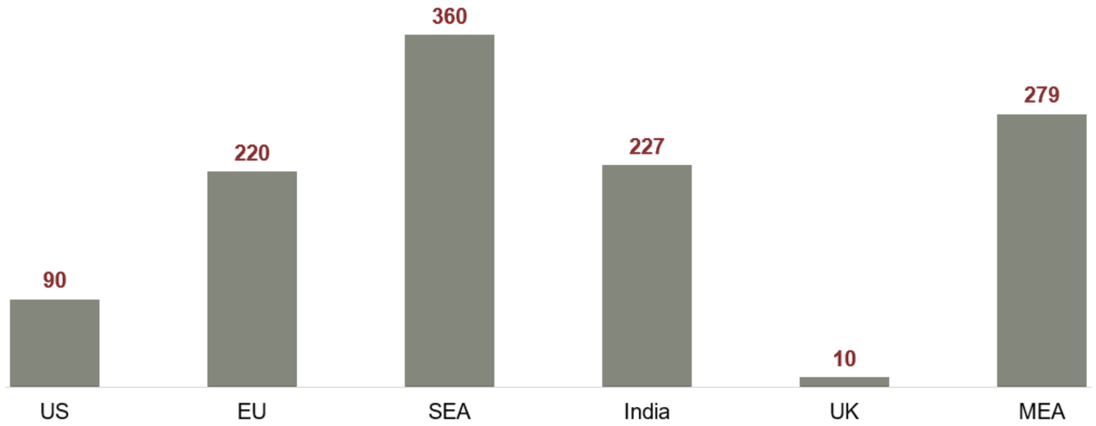
Source(s): Praxis Global Alliance

2.2.4 As of CY25, India represented one of the largest hospitality supply bases globally, driven by middle-class consumption growth, tourism-led demand, and rising leisure travel

As of CY25, the global hospitality industry continued to expand, with India emerging as one of the fastest-growing markets at 227K hotel storefronts. The country's momentum is driven by middle-class consumption growth, and supported by higher travel frequency, expansion of regional and religious tourism circuits, and rising demand for short-duration leisure trips. This expansion positions India as one of the world's largest supply bases.

Across other regions, SEA led with 360K hotel storefronts, followed by MEA (279K), Europe (220K), the US (90K), and the UK (10K). While SEA and MEA benefited from rising intra-regional travel, mature markets such as the US and Europe are seeing growth through upgrades in premium, sustainable, and long-stay formats.

Total hotel storefronts – By region
(# K, CY25)



Source(s): Praxis Global Alliance

In India's organised hospitality market, OYO led with 14,937 hotel storefronts, giving it the largest footprint in the country. In the US economy segment, Motel 6 and OYO held the top position with 2,087 hotel storefronts. More than 0.24Mn hotel storefronts in India and the US remain unorganised as of CY25. As of Dec 31, 2025, OYO ranked #1 in India by number of hotel storefronts and is among the leading players across SEA, the US and Europe, including a strong presence in the US economy hotel segment and Europe's home segment.

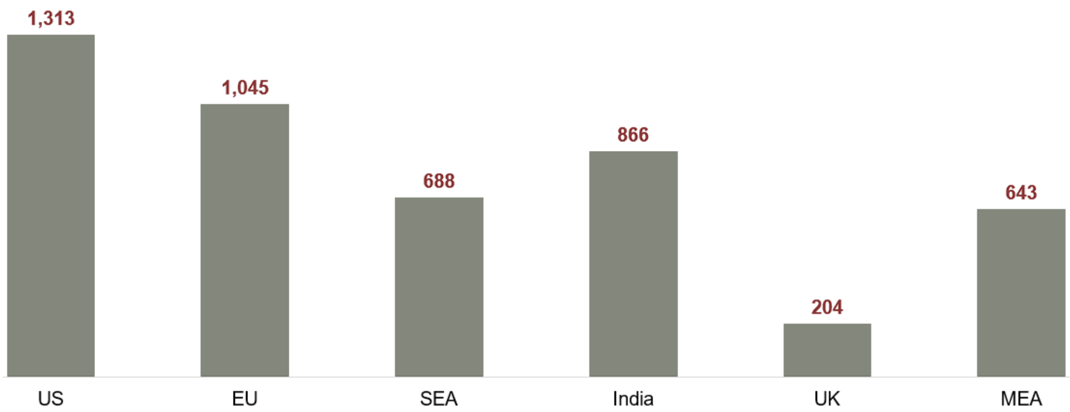
Major players in the key geographies : Number of storefronts							
US: Economy hotels		Europe homes		SEA		India	
Motel 6 & OYO	2,087	**Vrbo**	13,38,803	**OYO**	4,300	**OYO**	14,937
Super 8	1,344	**OYO**	1,24,668	**RedDoorz**	3,200	**Fab**	1,300
Days Inn	1,201	**Awaze**	1,05,000	**Accor**	1,800	**Treebo**	1,000

Note(s): Includes data for number of storefronts as of 31th December, 2025
Source(s): Annual reports, company websites, Praxis Global Alliance

2.2.5 In CY25, the US had the highest total occupied room nights, reflecting the country's strong travel volume and market depth

In CY25, the US led the global hospitality landscape with the highest total occupied room nights at ~1,313Mn, underscoring its position as a mature and high-demand travel market. The strong performance was driven by a well-developed infrastructure and a diverse accommodation base catering to both business and leisure segments.

Total occupied room nights – By region
(# Mn, CY25)

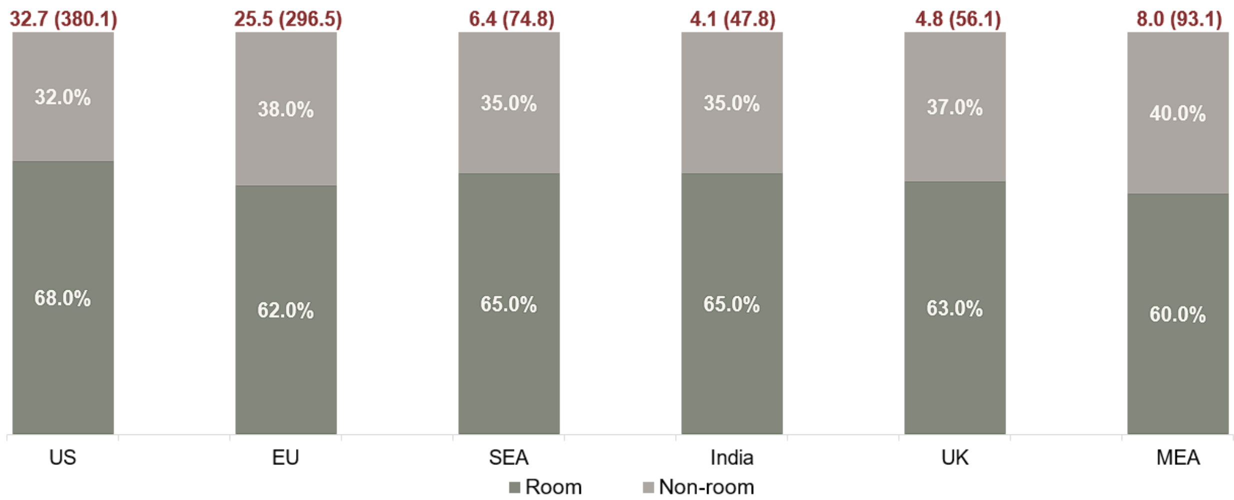


Source(s): Praxis Global Alliance

2.2.6 In CY25, room revenue accounted for 68.0% of the hospitality market in the US, whereas 65.0% in India and 62.0% in Europe

In CY25, room revenue contributed 68.0% of the US hospitality market, generating ₹22.2Tn (US$ 258.5Bn), while in India, room revenues accounted for 65.0%, generating ₹2.7Tn (US$ 31.1Bn) and in Europe, accounted for 62.0%, generating ₹15.8Tn (US$ 183.8Bn). The higher proportion of room revenue indicates that accommodation continues to represent the core source of income for hotels, while non-room segments, such as food & beverage, spa & wellness services, transportation & parking, retail outlets, leisure facilities, laundry and ancillary guest charges contribute a comparatively smaller portion of total revenues.

Share of room and non-room revenue – By region
(₹ Tn (US$ Bn) , CY25)



Source(s): Praxis Global Alliance

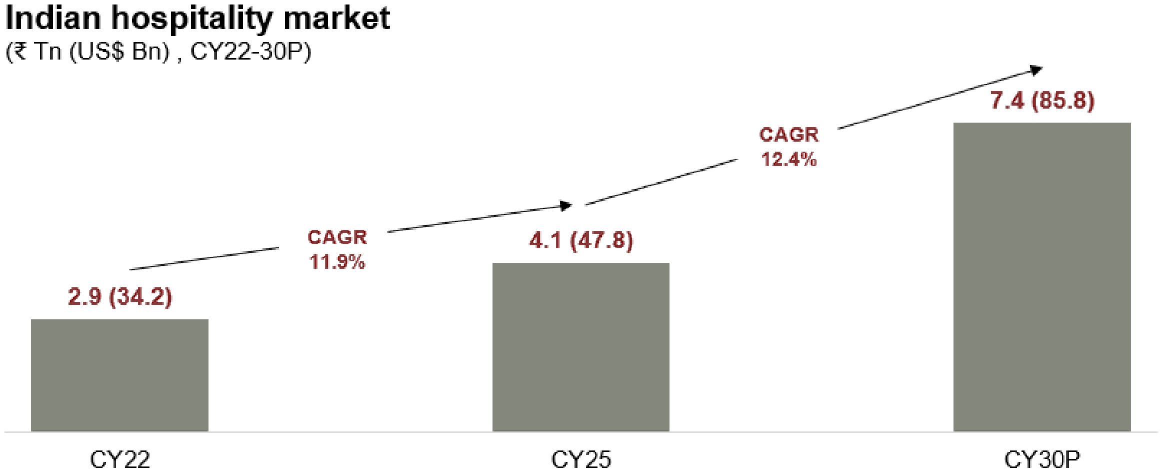
3. Hospitality industry overview across key geographies (India, US and Europe)

The global travel and hospitality market has witnessed robust growth, supported by rising disposable incomes, evolving consumer preferences, and the increasing adoption of digital technologies. Across key geographies, distinct growth patterns are emerging, with India continuing to expand rapidly, supported by strong domestic demand, rising foreign tourist inflows, and government-led infrastructure development. The United States is experiencing heightened demand for immersive and wellness-oriented travel, while Europe is benefiting from a resurgence in international arrivals and the widespread adoption of online booking platforms. Together, these markets illustrate the sector’s global momentum, underpinned by technological advancement, cultural diversity, and an increasing preference for seamless, standardised, and digitally enabled travel experiences.

3.1 Overview of the Indian hospitality market

3.1.1 The Indian hospitality market was valued at ₹4.1Tn (US$ 47.8Bn) in CY25 and is expected to grow at a CAGR of 12.4% during CY25-30P

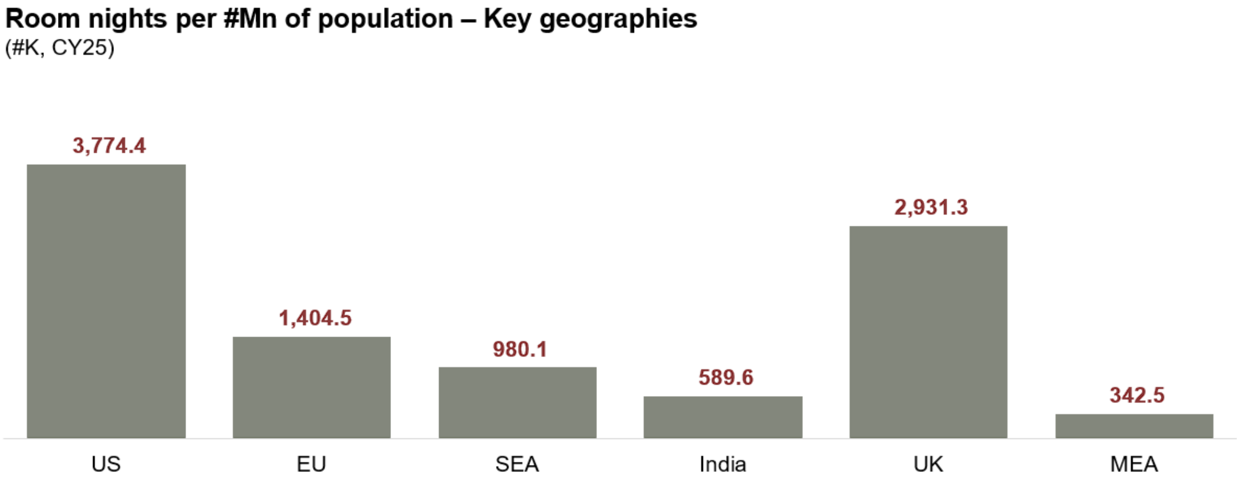
The Indian hospitality market, encompassing hotels, short-term rentals, campsites, hostels, and smaller accommodations with food and beverage revenues, was valued at ₹2.9Tn (US$ 34.2Bn) in CY22 and expanded at a CAGR of 11.9% to reach ₹4.1Tn (US$ 47.8Bn) in CY25, and is projected to reach ₹7.4Tn (US$ 85.8Bn) by CY30P at a CAGR of 12.4%. This robust growth reflects the country's rapidly expanding economy and rising disposable incomes, which are fuelling premiumisation, and a surge in domestic personal travel. Significant government investment in infrastructure, including airport expansion, is enhancing connectivity, while evolving consumer preferences for experiential offerings such as wellness, spas, and curated dining are driving structural changes in the hospitality industry and enabling deeper market penetration.



Source(s): Praxis Global Alliance

3.1.2 As of CY25, the Indian hospitality industry remains significantly underpenetrated, with 589.6K room nights per #Mn of population

India's hospitality industry remains significantly underpenetrated compared to its global counterparts, highlighting a vast growth opportunity. As of CY25, India had 589.6K room nights per #Mn population, significantly lower than the US (3,774.4K) and the UK (2,931.3K), and below regions such as SEA (980.1K) and Europe (1,404.5K). The EU stood at 1,404.5K, while MEA recorded 342.5K, placing India marginally above the MEA but well behind global benchmarks. This stark gap underscores India's substantial room supply deficit and untapped potential, especially as domestic travel, infrastructure development, and higher consumer spending capacity continue to expand hospitality demand across Tier-I, II, and III cities.



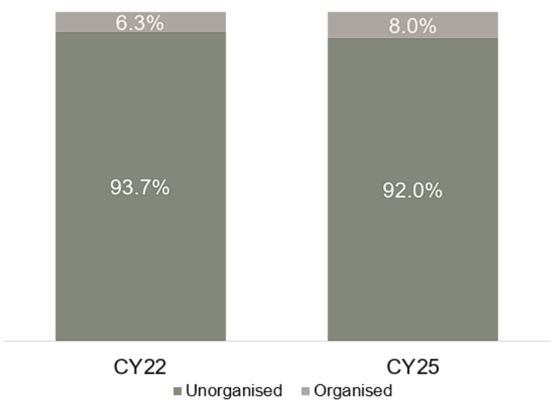
Source(s): Praxis Global Alliance

3.1.3 **In CY25, India's hospitality industry comprised 8.0% organised and 92.0% unorganised hotel storefronts, with revenue split at 65.0% from room income and 35.0% from non-room services**

In CY25, the organised segment of India's hospitality industry accounted for 8.0% of the hotel storefronts, up from 6.3% in FY22. This segment comprises branded hotel chains and aggregators that offer standardised services, stronger brand presence, and structured operations. The unorganised hotel storefronts, however, continued to dominate with a 92.0% share in CY25, down from 93.7% in FY22. It largely consists of small independent hotels, lodges, and guesthouses operating with limited technological integration and a localised customer base. While the unorganised segment remains significant in scale, the gradual rise of organised players reflects a structural shift driven by increasing technology penetration, changing traveller expectations, and a growing preference for reliable, experience-led stays.

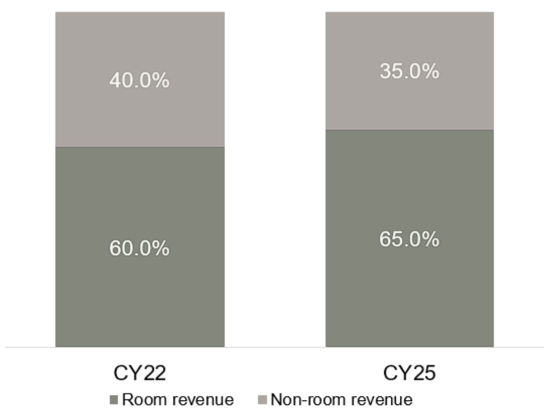
In parallel, the industry's revenue mix has also evolved. In CY22, approximately 60.0% of total revenue came from room income, with 40.0% contributed by non-room sources. In CY25, the share of room revenue rose to 65.0%, while non-room revenue accounted for the remaining 35.0%, highlighting improved occupancy and yield management. At a granular level, revenue streams in the Indian hospitality sector typically comprise room sales (60.0–70.0%), and food & beverage (20.0–25.0%). Additional contributions come from meetings, events and marriage (5.0–10.0%), spa & wellness (2.0–5.0%), and others (1.0–3.0%).

Indian hotel storefronts – Organised & unorganised mix
(%, CY22-25)



Source(s): Praxis Global Alliance

Indian hospitality market – Room & non-room revenue
(%, CY22-25)



Source(s): Praxis Global Alliance

3.1.4 **Rising incomes, corporate travel growth, and evolving consumer preferences are key growth drivers of India's hospitality industry**

The Indian hospitality industry is witnessing robust growth, underpinned by a rapidly expanding economy and rising disposable incomes that are driving premiumisation across the sector. Domestic travel is expected to increase substantially, supported by growing corporate mobility and significant government investment in infrastructure, including large-scale airport expansion. At the same time, evolving consumer preferences for experiential offerings such as wellness services, bespoke stays, and curated dining experiences are reshaping the industry landscape and deepening market penetration. Travellers are increasingly opting for last-minute bookings, driven by improved mobile-app convenience, unpredictable work schedules, dynamic deals, and the growing appeal of spontaneous, short-notice travel.

A diverse mix of traveller cohorts continues to shape India's hospitality demand landscape. Small and medium-sized business owners and corporate travellers account for a substantial share of weekday room nights, contributing to ~40.0% of hotel booking revenue. The remaining ~60.0% comes from retail customers, which include religious travellers, leisure travellers (young millennials and family travel), and group bookings.

The Indian tourism landscape is rapidly evolving, shifting focus from traditional hubs to emerging Tier-2 and Tier-3 destinations across three key segments: leisure, corporate, and religious travel. The leisure travel sector is expanding with new circuits like Coastal and Island Tourism (e.g., Lakshadweep and Andaman) offering beach holidays and water sports, and the vibrant Northeast India Circuit (including Meghalaya, Sikkim, and Arunachal Pradesh), attracting travellers with its scenic beauty and unique cultures. For corporate and MICE (Meetings, Incentives, Conferences, and Exhibitions) travel, modern financial and industrial centres are emerging as strong alternatives, such as GIFT City in Gujarat and Visakhapatnam in Andhra Pradesh, driven by state-of-the-art facilities and better connectivity. Simultaneously, religious tourism is experiencing a significant boom with the development of spiritual and pilgrimage sites like Ayodhya, Dwarka, and the revitalised Buddhist Circuit.

Government initiative	• Spiritual and heritage tourism is expanding through **Swadesh Darshan 2.0 (₹7.9Bn (US$ 92.1Mn), 34 projects)** and PRASHAD, positioning India as a global cultural hub • Development of 50 top tourist destinations to enhance infrastructure, connectivity, and global competitiveness
Rapid growth of the Indian economy	• India's GDP is projected to grow by **6.8% in FY26**, reinforcing strong macroeconomic fundamentals that support higher business travel, leisure spending, and hospitality demand across segments • India expected to become the **world's 3rd largest economy** by **2030** with a GDP of **₹617.3Tn (US$ 7.2Tn)**, India's rapid economic rise is set to fuel sustained growth in tourism, corporate travel, and premium hospitality experiences
Rising disposable income	• Urban per capita expenditure reached **₹83.9K (US$ 975.2)** annually and rural expenditure **₹49.5K (US$ 574.6)**, growing **8.3% and 9.3% YoY** respectively, reflecting stronger consumption and greater spending on travel and hospitality • With 168.3Mn jobs added between FY18 & FY24 and 12.9Mn formal jobs in FY25, alongside average regular wage/salaried earnings at **₹24.2K (US$281.3)/month for males and ₹18.4K (US$213.2)/month for females in CY25**, India's rising incomes are driving discretionary spending and premium hospitality demand
Domestic travel	• Domestic tourism spending reached **₹16.8Tn (US$ 196.0Bn) in CY25**, up from **₹15.5Tn in CY24**, reflecting strong growth in leisure and regional travel • With over **4.0Bn domestic visits in CY25**, expanding travel activity is driving higher hotel occupancy and revenue across segments
Growing corporate travel	• The growing popularity of **MICE tourism** has significantly increased **hotel occupancy rates and revenue** by attracting **corporate events, conferences, and business travellers** • Rising business travel, driven by **expanding industries and a growing startup ecosystem**, is boosting demand for strategically located hotels, extended stays, and premium business amenities
Capital outlay for infrastructure development	• In **FY26**, India allocated **₹25.4Bn (US$ 295.0Mn)** for infrastructure development and airport expansion to strengthen national connectivity • India's aviation network now includes **162 operational domestic airports** in CY25, supported by an annual civil aviation capex of **₹181.5Bn (US$ 2.1Bn) in FY24**, significantly strengthening connectivity and enabling wider hospitality and tourism growth
Customer preference	• Travellers increasingly seek **experiential, convenient, and value-driven stays**, reflecting a shift towards quality and personalisation • Growing focus on wellness and sustainability is **driving demand for eco-friendly stays, spa experiences, and health-focused hospitality** offerings

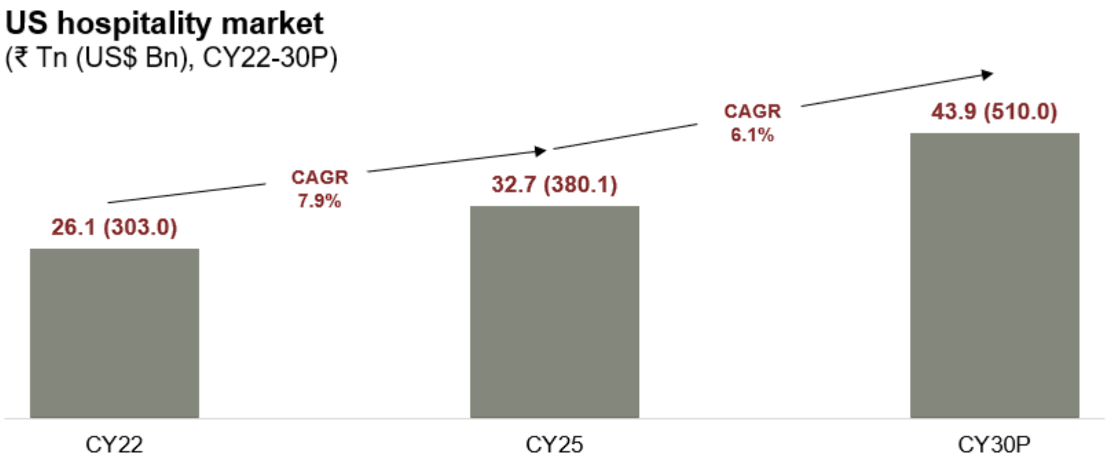
Note(s): PRASHAD - Pilgrimage Rejuvenation and Spiritual Augmentation Drive

3.2 Overview of the US hospitality market

The United States hospitality market is a vibrant and rapidly evolving sector shaped by shifting traveller preferences and technological advancements. Demand is increasingly shifting towards immersive and experience-led stays, driving demand for sustainable, authentic, and culturally enriched offerings. The industry continues to benefit from robust domestic and international travel, bolstered by major events and the growing appetite for flexible lodging options. Technology plays a pivotal role in enhancing operational efficiency and delivering personalised guest experiences. Despite macroeconomic pressures, the sector remains resilient and innovation-driven, contributing substantially to the national economy through employment generation and sustained tourism growth.

3.2.1 The US hospitality market was valued at ₹32.7Tn (US$ 380.1Bn) in CY25 and is expected to grow at a CAGR of 6.1% during CY25-30P

The US hospitality market, encompassing hotels, resorts, short-term rentals, and other accommodation types with vibrant food and beverage segments, was valued at ₹26.1Tn (US$ 303.0Bn) in CY22 and reached ₹32.7Tn (US$ 380.1Bn) in CY25 at 7.9% CAGR. The market is projected to reach ₹43.9Tn (US$ 510.0Bn) in CY30P at a CAGR of 6.1%. This steady growth is fuelled by evolving traveller preferences favouring experiential stays, robust domestic travel demand, and significant international tourist inflows around major events. Rapid technological adoption and digital innovation are enhancing connectivity and operational efficiency, while consumer focus on wellness, sustainability, and personalised experiences is reshaping service offerings. Despite economic and workforce challenges, government support and industry adaptations are driving deeper market penetration and sustained expansion.

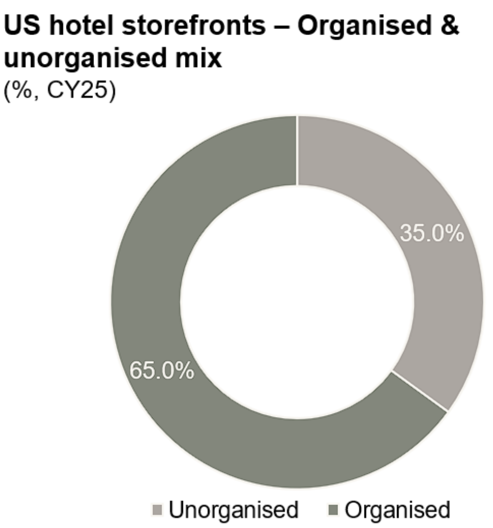


Source(s): Praxis Global Alliance

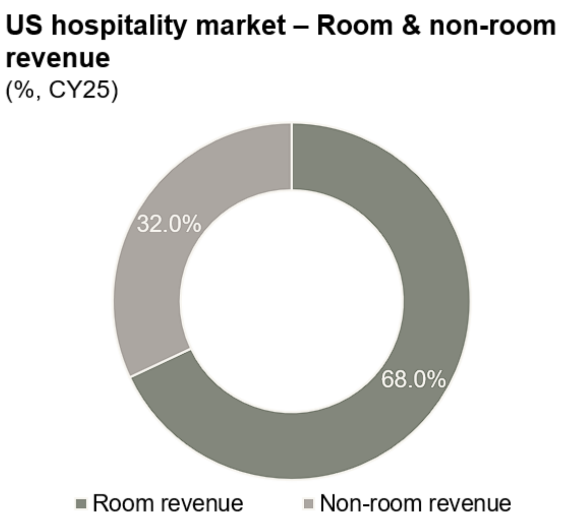
3.2.2 In CY25, the US hospitality industry comprised 65.0% organised and 35.0% unorganised hotel storefronts, with revenue split at 68.0% from room income and 32.0% from non-room services

In CY25, the US hospitality industry comprised approximately 65.0% branded and organised chain hotel storefronts and 35.0% independent or alternative accommodations. The organised segment, consisting of global and domestic hotel brands, delivers standardised quality, strong loyalty programs, and advanced technological integration across locations. Independent hotels, boutique stays, and alternative accommodations are navigating a rapid shift as leading brands expand their footprint and drive industry consolidation.

This ongoing evolution is defined by rising guest expectations for reliability, personalisation, and digitally enabled experiences. In parallel, approximately 68.0% of the industry's total revenue was derived from room income, primarily driven by occupancy levels and premium segment performance. In contrast, non-room revenues such as dining, events, wellness amenities, and ancillary services account for the remaining 32.0%, underscoring an industry-wide shift towards diversified offerings and deeper guest engagement. This transition highlights the US market's continued focus on delivering value-added, experience-led stays to enhance long-term profitability and strengthen customer loyalty.



Source(s): Praxis Global Alliance



Source(s): Praxis Global Alliance

3.2.3 Rising international arrivals, experience-led travel, and wellness-driven preferences are key growth drivers of the US hospitality industry

The United States hospitality market is experiencing steady expansion, driven by rising international arrivals, evolving traveller preferences, and the increasing appeal of experience-led stays. As travel demand continues to rebound, the sector is transitioning towards a more diversified and sustainable model, where wellness, authenticity, and digital convenience define guest expectations. This transformation is supported by robust domestic leisure trends, the convergence of business and leisure travel, and the sustained growth of alternative accommodation platforms, all of which are shaping the next phase of the industry's evolution.

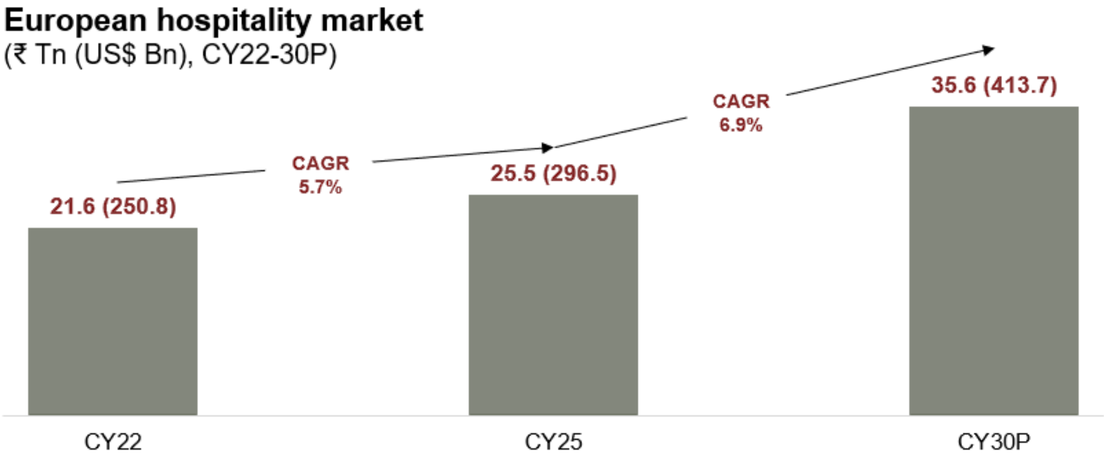
Source(s): International Trade Administration

3.3 Overview of the European hospitality market

The European hospitality market is undergoing a significant transformation, shaped by evolving traveller preferences, rapid digital innovation, and a renewed emphasis on sustainability. Demand for unique and culturally immersive experiences is rising, attracting both regional and international visitors to Europe's diverse destinations and iconic cities. The sector continues to benefit from heritage tourism and premium experiences, with major events, festivals, and the expansion of luxury travel further adding momentum. Ongoing investment in hotel infrastructure and the adoption of advanced technologies are enhancing operational efficiency and guest personalisation. Despite economic headwinds and fluctuating demand in certain markets, the European hospitality industry remains resilient, adapting its offerings, embracing wellness, and expanding alternative accommodation options to drive value creation and long-term growth.

3.3.1 The European hospitality market was valued at ₹25.5Tn (US$ 296.5Bn) in CY25 and is expected to grow at a CAGR of 6.9% during CY25-30P

The European hospitality market, encompassing hotels, resorts, short-term rentals, and alternative accommodation types with dynamic food, beverage, and event segments, was valued at approximately ₹21.6Tn (US$ 250.8Bn) in CY22 and reached ₹25.5Tn (US$ 296.5Bn) in CY25 at a CAGR of 5.7%. This market is projected to reach ₹35.6Tn (US$ 413.7Bn) in CY30P at a CAGR of 6.9%. This steady expansion was led by growing demand for authentic and culturally rich travel experiences, strong intra-European and global tourism flows, and major international events energising travel activity. Accelerated technological upgrades and digital platforms are improving operational efficiencies and enhancing guest personalisation, while consumer priorities around wellness, sustainability, and experiential luxury are reshaping offerings throughout the region. Even amid economic, regulatory, and workforce challenges, robust industry adaptation, infrastructure investment, and an increasing focus on new guest segments are driving deeper market reach and sustained long-term growth.

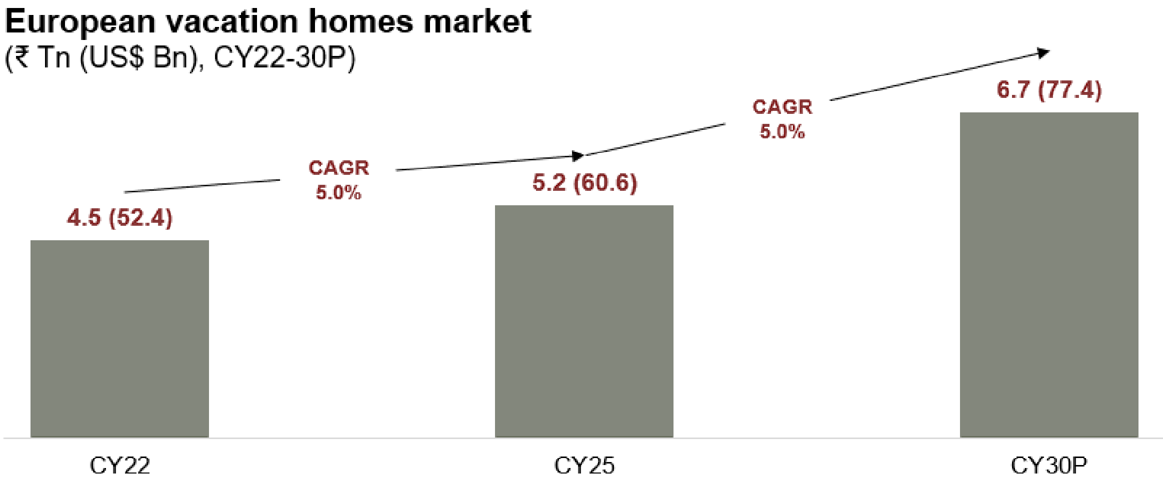


Source(s): Praxis Global Alliance

3.3.2 In CY25, European vacation homes market was valued at ₹5.2Tn (US$ 60.6Bn) and 15.3Mn units of vacation homes

Vacation homes, which include countryside cottages and coastal villas, to city apartments, have gained prominence as lifestyle, investment assets, and the rise of the remote work culture. Alongside Europe's strong tourism fundamentals and supportive property policies, many buyers now view vacation homes as both lifestyle assets and inflation-hedged investments, offering steady returns amid economic uncertainty. In parallel, urban homes in major European cities have also emerged as an important short-term rental category, benefiting from year-round demand driven by business travel, extended stays, and experiential city tourism. Additionally, growing digital adoption through platforms such as Airbnb and Vrbo has further streamlined short-term rentals, expanded market access, and improved occupancy levels.

The vacation homes market in Europe continues to expand, with the total number of vacation homes at 15.3Mn in CY25, and was valued at ₹5.2Tn (US$ 60.6Bn) in CY25 from ₹4.5Tn (US$ 52.4Bn) in CY22 at 5.0% CAGR. This market is projected to grow at a CAGR of 5.0% to reach ₹6.7Tn (US$ 77.4Bn) in CY30P. This growth is supported by rising affluence, stronger tourism recovery, and evolving traveller preferences, as tourists increasingly seek authentic, spacious, and private accommodations, including centrally located urban homes that offer flexibility and proximity to city infrastructure, thereby expanding the range of accommodation choices alongside traditional hotels.



Source(s): Praxis Global Alliance

3.3.3 Surging digital integration, international arrivals, and sustainability-led experiences are driving growth in the European hospitality industry

Europe's hospitality industry remains one of the most mature and dynamic globally, supported by strong intra-regional travel, a diverse accommodation landscape, and steady post-pandemic recovery momentum. The region continues to benefit from rising international arrivals, robust domestic tourism, and the growing influence of digital platforms in shaping traveller behaviour. Evolving consumer preferences centred around sustainability, cultural immersion, and seamless digital experiences are reshaping how operators design and deliver value. As the sector adapts to new market realities, technology integration, eco-conscious innovation, and experiential travel are emerging as the key forces driving growth and competitiveness across Europe's hospitality landscape.

Digital platform and online booking Proliferation	Guest nights booked online reached **951.6M in CY25**, saw an **11.4% increase compared with CY24**, and were **32.4% higher than in CY23**, underscoring travelers growing preference for digital convenience and transparent pricing through OTAs, metasearch platforms, and direct booking channels
Surge in international Arrivals	Europe welcomed **793.0M international arrivals in CY25**, marking a **4.0% increase over CY24 and 6.0% rise above CY19 levels**, reaffirming the region's position as the world's most visited destination. Strong connectivity and diversified source markets continued to drive inbound growth
Workforce resilience and automation	Persistent labour shortages have pushed operators to embrace **technology led service models** including contactless check-ins, AI-driven concierge tools, and digital workforce training to maintain **operational efficiency and service quality**
Experiential and cultural tourism expansion	Travellers are shifting from city breaks to **experience driven journeys, exploring heritage towns, local gastronomy, and nature-based destinations**. This has boosted demand for boutique hotels, agritourism, and cultural retreats across secondary European market

4. Key challenges of the unorganised hospitality industry

4.1 Key independent hotels struggle to scale and stay competitive amid rising demand for quality and digital integration

Independent and unbranded hotels constitute a significant portion of India's hospitality landscape but face a range of operational and structural challenges that constrain their growth and competitiveness. These establishments often encounter difficulties in scaling operations, maintaining consistent service quality, leveraging cross-selling opportunities across services, effectively aggregating demand, and establishing a strong digital presence in an increasingly technology-driven market.

Although hotels and homes are large addressable markets with rapid online penetration, they remain relatively nascent and have significant growth headroom. The markets also lack scaled, organised players and are ripe for consolidation by tech-led players. Compounding these challenges is the limited technical capability among independent hotel owners, who often lack the skills to build, operate, or maintain both back-end and front-end digital systems. As a result, adopting modern hotel technology becomes difficult, particularly when they are required to work with multiple disconnected software tools such as accounting systems, channel managers, pricing and revenue engines, credit collection platforms, and operational management tools. Each system requires separate onboarding, training, and maintenance, increasing operational complexity for lean teams with limited digital capability. This fragmented setup leads to inefficiencies, pricing and inventory errors, and limited use of data-driven decision-making.

Alongside these operational issues, the unorganised hospitality industry also creates multiple challenges for both Patrons and Customers. Patrons face challenges such as demand generation, consistent quality of service and amenities, pricing, operations management and customer service, while Customers often encounter issues relating to trust, consistency, experience and service quality. This represents a significant opportunity for further professionalisation and tech-led consolidation across the category. Consequently, many independent hotels struggle to achieve consistency, scalability, and competitiveness, reinforcing the need for full-stack, integrated platforms that simplify workflows and provide end-to-end technological support.

Although these challenges are most pronounced among independent hotels, they simultaneously create a structural opportunity for integrated, technology-enabled platforms to address these inefficiencies. Full-stack platforms integrate demand generation, booking systems, revenue management, operations, and guest engagement into a unified ecosystem, enabling greater operational efficiency and service consistency. By enabling standardised service quality, digital demand aggregation, and data-driven operational support, these platforms are contributing to improved efficiency and customer experience, and supporting the broader hospitality ecosystem.

Limited technical capability

- Independent and unbranded hotels lack the capabilities to build or manage essential backend and frontend systems
- Managing multiple software systems, such as channel managers, price management tools, account management platforms, and credit-collection systems, becomes overwhelming for smaller storefronts

Lack of scale and growth opportunities

- Independent and unbranded hotels often operate on a small scale, limiting their ability to expand operations or invest in infrastructure improvements
- Limited resources restrict strategic growth initiatives, such as marketing campaigns or partnerships with aggregators

Challenges in aggregating demand across wider customer base

- Limited marketing reach and absence from major online travel agencies (OTAs) restrict the ability to attract a large or diverse customer base
- Unorganised hotels rely on static, last-minute pricing due to limited demand visibility, restricting their ability to optimise prices and capture wider demand

Minimal digital footprint and online presence

- Many unbranded storefronts have limited or no online visibility, reducing discoverability for domestic and international travellers
- Lack of digital booking, payment systems, and online engagement tools reduces competitiveness in today's tech-driven hospitality landscape

Inconsistent quality and service standards

- Absence of standardised processes leads to variability in service, amenities, and overall guest experience
- Customers may encounter unpredictable cleanliness, food quality, and hospitality, affecting repeat visits and brand loyalty

Inability to offer cross-sell or upsell options

- Independent hotels often lack the technology or framework to promote complementary services (e.g., spa, dining, local tours) effectively
- This reduces average revenue per customer compared to organised or branded hotels

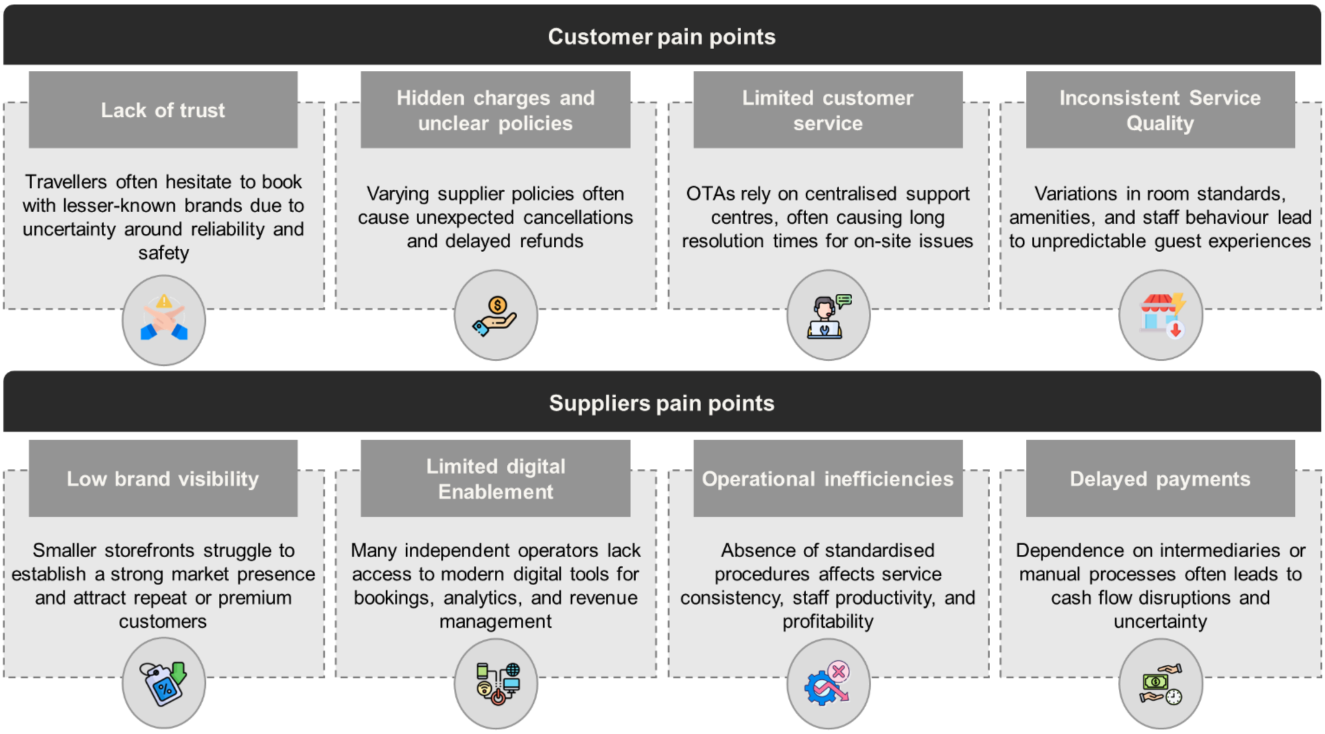
4.2 Independent hotels evaluate strategic pathways for growth through OTAs and full-stack hospitality partnerships

Independent patrons have several strategic avenues to address their operational and growth challenges. They may choose to remain independent, collaborate with online travel agencies (OTAs) that provide partial technological solutions for broader reach, or partner with organised full-stack hospitality platforms offering comprehensive, end-to-end support. While OTAs primarily tackle distribution challenges by enhancing market visibility, full-stack platforms extend beyond this by addressing both supply- and demand-side inefficiencies. This enables patrons to achieve greater operational consistency, enhance profitability, and pursue sustainable growth. The dual-impact capability of these platforms explains their rising traction and expanding market share within the hospitality ecosystem.

Hotel operating options	Description	Pros	Cons
Continue as independent hotel	Operate completely on their own, without affiliating with any online platforms or chains	• Complete control over operations and branding • No commission or revenue sharing • Flexible and personalised guest experiences	• Limited marketing and customer reach • Low scalability and growth potential • Limited access to technology and feedback systems
List through OTA with no full tech stack solutions	Partner with platforms like Booking.Com, Makemytrip, Agoda without adopting full-stack solutions	• Wider customer reach • Higher booking potential • Low-cost, pay-per-booking model	• High commissions reduce profitability • Limited control over brand and pricing • Lack of operational and revenue management support
Move to organised full-stack platform	Join a full-stack hotel platform that offers end-to-end solutions, including branding, marketing, revenue management, and tech support	• Improved quality and customer trust • Access to marketing and digital tools • Higher scalability and revenue potential	• Limited operational and pricing autonomy • Dependence on platform policies and systems • Standardised operating procedures may restrict local innovation

4.3 Lack of trust in lesser-known brands, inconsistent service quality, limited digital integration, and operational inefficiencies remain key pain points within the hospitality industry

The hospitality industry remains a vital pillar of global travel and tourism; however, it continues to encounter structural challenges that constrain its growth and consistency. Travellers often experience fragmented end-to-end journeys, inconsistent service quality, and limited trust when interacting with lesser-known or independent brands. On the supply side, demand enablers such as travel agents and distribution partners face challenges including fragmented systems, limited data integration, and dependence on manual processes, which hinder efficiency and transparency in connecting demand with supply. Dynamic pricing, for a hotel owner, is the crucial strategy of continuously adjusting room rates based on real-time factors like competitor rates, demand patterns, occupancy levels, weather conditions, local events and environmental disruptions to maximise Revenue Per Available Room (RevPAR) and overall profitability. Collectively, these challenges underscore the need for a dependable, standardised, and technology-enabled full-stack platform that can bridge operational gaps, strengthen trust, and deliver a seamless experience for both travellers and accommodation providers.



The inefficiencies and fragmentation inherent in traditional hospitality operations have driven a growing preference for integrated, technology-driven solutions. Consequently, the industry is undergoing a marked shift towards full-stack hospitality platforms that consolidate property management, booking, revenue optimisation, and guest engagement within a single, cohesive ecosystem. This integrated approach not only enhances operational efficiency and market visibility but also elevates guest satisfaction and overall service consistency.

5. Overview of business models, industry value chain and key success factors

5.1 The global hospitality sector operates under various business models, including owner-operated, management, franchise-based structures and OTAs

The hospitality sector functions through a mix of operational structures, each serving a distinct role in how storefronts are run and marketed. In the owner-operated approach, storefront owners manage both the asset and its performance, retaining full control but carrying higher operational responsibility. Under manager-operated arrangements, brands oversee daily operations and enforce standard procedures on behalf of owners, ensuring consistency and professional management. Franchise arrangements allow independent owners to operate under an established brand while adopting its systems, standards, and marketing strength. OTAs support these models by aggregating inventory, enabling guest discovery, managing bookings, and providing review platforms.

Key business stakeholders	Function	Economics
Owner	• Owner or developer of the underlying real estate • Appoints asset manager to oversee hotel performance	• Top line revenue (rooms, F&B, ancillary services)
Manager	• Promotes the brand • Sets standard operating procedures • Runs day-to-day operation	• Base fees: 2.0-4.0% of gross revenue • Incentive fees: 8.0-20.0% of gross operating profit
Franchiser	• Promotes the brand • Sets brand standards • Licenses branding and systems to owner-operators	• Franchise royalty: 3.0-6.0% of room revenue • Marketing fee: 2.0-4.0% of room revenue
OTAs	• Aggregates hotel inventory from multiple properties • Facilitates guest discovery and bookings • Processes transactions and payments • Provides rating/review systems	• Commission: 12.0-18.0% of room revenue per booking • Markup: 5.0-10.0% on ancillary services • Subscription/membership: optional • Marketing revenue: display ads, promoted listings

Source(s): Praxis Global Alliance

5.2 Emergence of full-stack, technology-driven platforms is transforming the fragmented hospitality value chain through end-to-end integration and enhanced value creation

The hospitality value chain remains highly fragmented, with most players operating within isolated segments such as inventory aggregation, distribution, or demand generation. Traditional operators, online travel agencies (OTAs), and service providers typically concentrate on one or two stages of this chain, resulting in limited integration, operational inefficiencies, and inconsistent value delivery. However, the emergence of full-stack, technology-driven platforms is reshaping this landscape by seamlessly connecting multiple layers from supply management and technology enablement to customer acquisition into a unified ecosystem. This integrated approach enhances control, operational efficiency, and scalability, while ensuring consistent service quality and greater value creation across the hospitality sector.

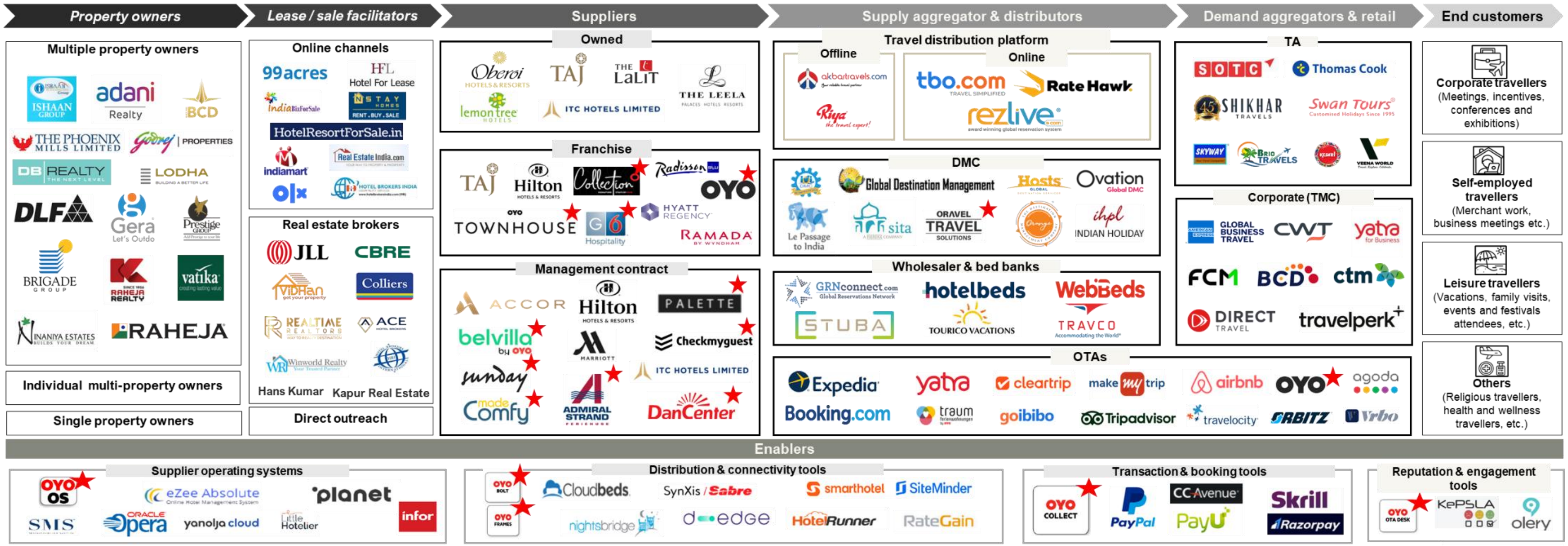
5.3 Hospitality value chain is complex, with integrated full-stack platforms operating across multiple segments to unify supply, technology, and demand

The hospitality value chain has evolved from a traditional, asset-heavy model centred on physical storefronts to a digitally connected ecosystem that integrates supply creation, distribution, and demand generation through technology-enabled platforms. This transformation has opened new avenues for full-stack models, which leverage data and digital infrastructure to enhance efficiency, scalability, and operational transparency. Unlike pure OTAs that only aggregate third-party inventory, players such as OYO operate full-stack models where they sell and manage their own product supply, enabling greater control over quality, pricing, and customer experience.

Within this evolving framework, hotel supply management functions as the operational backbone of the hospitality ecosystem, facilitating seamless coordination between supply sources, intermediaries, and end demand. It encompasses the entire flow of accommodation inventory from ownership and aggregation to distribution, booking, and guest engagement, ensuring that supply meets demand with consistency and precision.

In highly fragmented markets such as India and SEA, independent hotel owners dominate the supply base, often operating with limited brand visibility, inconsistent service quality, and minimal access to technology or distribution networks. Additionally, these small-scale patrons operate predominantly unbranded storefronts and lack the resources individually to invest in marketing initiatives or pricing their inventory optimally. This typically results in suboptimal distribution to customers, lack of revenue management and operational inefficiencies, which is particularly acute in the economy and budget segments where supply lacks quality standards, trust and differentiation.

Full-stack platforms play a pivotal role in onboarding these storefronts into the organised ecosystem, standardising operations, implementing SOPs, and enabling access to modern distribution and demand channels through an integrated technology backbone. PRISM has the second-largest multi-brand portfolio in the global hospitality industry as of December 31, 2025.



Note(s): The value chain in the image is illustrative and non-exhaustive

★ Part of OYO

The value chain typically spans seven key stages:

1. **Property owners:** Multiple property owners, individual multi-property owners, and single property owners initiate the value chain of the hospitality industry.

2. **Lease/sale facilitators:** Online channels, real estate brokers and direct outreach are part of the lease/sale facilitators ecosystem.

3. **Suppliers:** Own, franchise, or operate hotels, vacation homes, and hospitality assets that supply inventory to the ecosystem.

4. **Supply aggregator and distributors**
    a. **Travel distribution platform:** Aggregate and distribute supplier inventory to travel agents and OTAs via portals, APIs, or offline networks.
    b. **DMC (Destination Management Company):** Curate and deliver local group, event, and ground arrangement packages for business and leisure travellers.
    c. **Wholesaler and bed banks:** Buy/contract large volumes of hotel inventory and resell to travel agents, OTAs, and corporates at pre-negotiated rates.
    d. **OTAs (Online Travel Agencies):** Aggregate and sell hotel/vacation inventory directly to end customers via digital platforms and apps.
5. **Demand aggregators (Buyers):** Source and aggregate end demand (individual, corporate, group travellers) and match with available inventory, traditionally via OTAs, TMCs, retail agents, and direct event partnerships.

6. **End customers:** The ultimate source of demand, business travellers, leisure, group, event, and religious guests who book accommodation/services.

7. **Enablers**
    a. **Hotel operations tech:** Provide software for property management, dynamic pricing, onboarding, guest engagement, and workflow automation.
    b. **Distribution tech:** Channel management and distribution of inventory across OTAs, wholesalers, and direct platforms.
    c. **Transaction & booking tech:** Facilitate payment, reconciliation, and secure transactions for suppliers and customers.
    d. **Reputation & engagement:** Manage reviews, reputation, and long-term guest engagement for increased loyalty and repeat bookings.

The traditionally fragmented hospitality value chain is transforming into a unified digital ecosystem, wherein integrated players now operate across multiple layers encompassing supply, distribution, demand generation, and technology enablement to deliver a more seamless, efficient, and scalable hospitality infrastructure.

5.3.1 Players can be categorised into brand operators and technology providers, differing primarily in their ownership models, technology integration, and value chain management

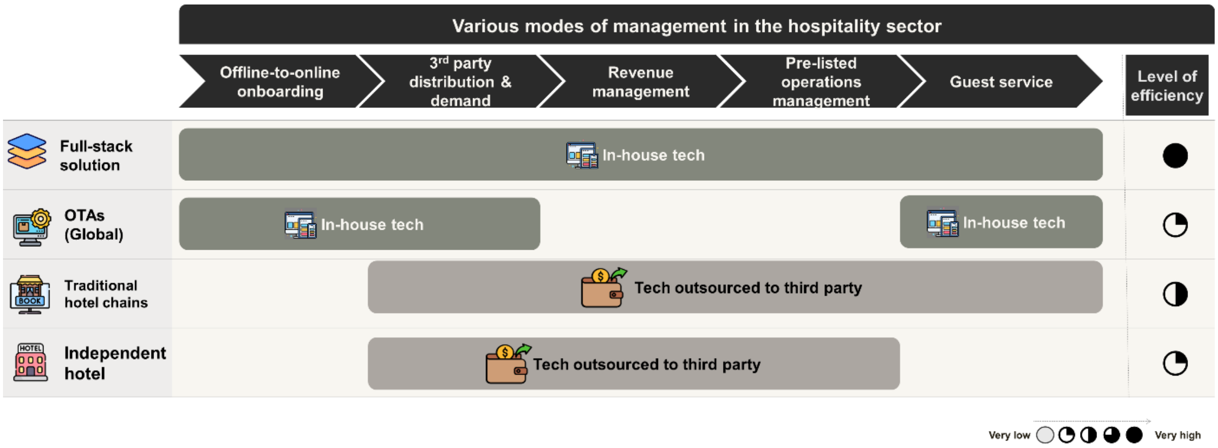
Players in the hospitality sector can broadly be classified into brand operators and technology providers, each contributing uniquely to the ecosystem. These categories differ on various parameters such as ownership model, technology integration, revenue model, quality control, and value chain participation, which collectively define their strategic positioning and value delivery within the hospitality landscape.

Parameter	OYO	Aggregators	Brand owned and operated	Brand leased and operated	Property owner operated	Unbranded
Role of property owner	Retains ownership and benefits from OYO's integrated tech, pricing, and standardisation systems with minimal operational complexity	Lists storefronts to attract bookings using the brand name; retains operational responsibilities	Not applicable	Property owner provides property on lease, focusing on rental income	Property owner retains operational ownership with support from brand for standards and systems	Full ownership and full operational responsibility; handles everything from staffing to pricing and guest experience
Role of brand	End-to-end control manages pricing, operational and quality checks, demand generation, customer experience, and tech stack	Facilitates bookings, marketing, and revenue optimisation Technology support	Owns, manages and operates the property Used as flagships to demonstrate SOPs	Manages operations, branding, and guest services,	Offers branding, booking and operational support, and quality control	**None**
Value chain coverage	**High** - Wide coverage along with full Proprietary tech stack: pricing, standardization, demand acquisition, distribution, compliance	**Moderate to High** - focused mainly on distribution and marketing (top-of-funnel); limited direct control on pricing, revenue management and compliance across owner operations	**Low to Moderate** - strong coverage in brand & distribution; limited direct control of smaller owner economics	**Low to Moderate** - coverage concentrated on owned/managed assets; less end-to-end in franchised scenarios	**Low to Moderate** - coverage limited by partner compliance and franchise model enforcement	**Low –** owner manages all functions independently; lacks structured support across distribution, pricing, compliance, or tech
Standardised guest experience	**High -** high consistency enforced via SOPs and central monitoring	**Moderate** - varies depending on property owner's management	**High -** fully controlled, delivering consistent guest experiences	**High -** fully controlled, aligning with the brand's promise	**Moderate to High -** varies slightly based on maintenance and housekeeping by property owner	**Low to Moderate** – highly variable; depends entirely on owner's capability, budget, and service philosophy
Function centralisation	**High** – OYO centralises pricing, booking, operational and quality checks, customer service, and revenue management via its proprietary OYO platform. This reduces marginal cost per room and ensures consistency across thousands of properties	**Moderate to High –** Provides SOPs, booking engines, and marketing support, but day-to-day operations are largely owner-managed	**Moderate to High –** Has centralised systems for reservations, loyalty, and brand standards, but legacy systems and high customization limit automation and scalability - across brands infra might change - decentralisation basis brands and manager	**Moderate to High –** Standardises operations across leased properties with centralised SOPs, branding, and tech support, but lease costs add to fixed overhead	**Moderate -** Provides brand affiliation and some support, but property owners handle operations, leading to variability and limited integration	**Not Applicable**
Asset-light nature	**High -** predominantly asset-light at scale	**High -** predominantly asset-light at scale	**Low -** high asset intensity due to significant real estate ownership and capital lock-in	**Moderate** - capital lock-in due to lease commitments	**High -** Predominantly asset-light at scale	**Low** – asset-heavy, as owners invest in property and operations directly

Parameter	OYO	Aggregators	Brand owned and operated	Brand leased and operated	Property owner operated	Unbranded
Technology stack control	**High** - Owns and operates a full-stack tech platform including PMS, dynamic pricing, CRM, and audit tools, giving it deep control over operations and guest experience	**Moderate** - Offer a proprietary PMS and booking engine (e.g., “SuperHero”), but lacks the depth and integration of a full-stack platform	**Low to Moderate** - Uses centralized CRS and loyalty systems but often integrates third-party PMS and tech tools, limiting end-to-end control	**Low to Moderate** - Uses a mix of proprietary and third-party systems, with less tech depth than full-stack platforms	**Low to Moderate** - offers basic tech support and brand systems, but lacks deep integration or proprietary platforms	**None** – minimal or no tech integration; may rely on basic OTA dashboards or manual systems
Revenue sharing	Commission based + royalty / brand fee based	Commission-based model	Retains full revenue generated	Fixed lease payments / revenue-sharing	Royalty / brand fee-based	**None –** owner retains full revenue, minus OTA commissions / platform fees or lease costs
Scalability Potential	**High -** low marginal cost, unified tech backbone	**High -** low marginal cost, unified tech backbone	**Low -** expansion limited by capital and asset intensity	**Low** - expansion limited by capital and onboarding property location / owners	**Low** - expansion limited by capital and onboarding property location / owners	**Low –** growth is constrained by capital, operational bandwidth, and lack of brand or tech leverage
Terms of trade	Standardised contracts with fixed commission / royalty slabs and transparent reconciliation via tech stack; brand controls pricing and payouts - offering predictable returns and higher yields with minimal owner effort, revenue share / take rate: ~33.0–37.0%	Flexible, partnership-based model - owners retain pricing and OTA distribution control; commissions and payouts are more negotiable and transparent, allowing higher commercial autonomy, these models typically imply a take-rate in the range of ~20.0–25.0%	**Not Applicable** - Brand owns / operates directly; 100% revenue retention by brand; brand assumes operating costs and procurement; direct brand distribution and reservations, since the asset is owned and run by the brand, the entire revenue pool is retained by the operator (effectively 100%)	Fixed lease rentals or minimum guarantees; long-term lock-in reduces flexibility; higher capital risk for operator, management economics in such models generally include a modest base fee (~2.0–4.0% of revenue) complemented by an incentive element (~8.0–12.0% of GOP), tied to property performance	Negotiated management fees and brand affiliation charges; greater flexibility in terms, typical management agreements feature a base fee of ~2.0–4.0% of gross revenue, along with a performance linked incentive of ~8.0–20.0% of GOP depending on brand strength and compliance levels	Complete ownership autonomy with 100% revenue retention; independent pricing authority with no restrictions

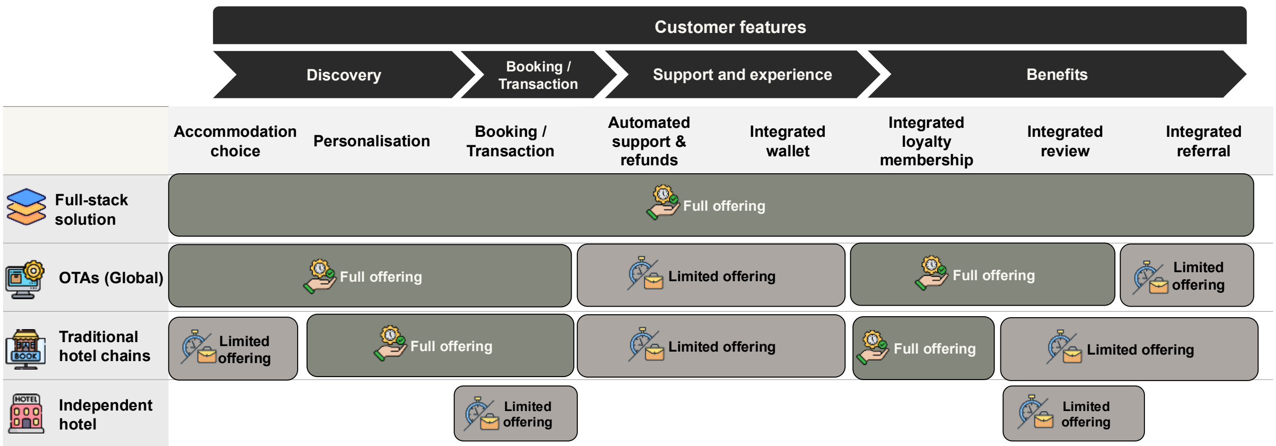
5.4 A full-stack platform offers unified integration across onboarding, distribution, revenue, operations, and customer management

To address the persistent challenges in hospitality operations, numerous vendors today offer digital tools targeting specific parts of the value chain; however, very few provide a truly end-to-end, fully integrated solution. Many hotel and storefront owners continue to rely on complex enterprise-grade software originally designed for large hotel chains. These systems are often expensive, require extensive technical expertise, and demand considerable time for deployment and maintenance, making them impractical for smaller operators with limited resources or trained staff. Others attempt to piece together a patchwork of disparate technologies to manage different functions such as bookings, pricing, housekeeping, and guest communication. While this approach may solve individual problems, it often leads to fragmented workflows, data silos, higher operating costs, and an inconsistent customer experience.



This gap creates a significant opportunity for integrated, easy-to-use, and cost-efficient platforms that simplify end-to-end management for hotels and homestays. Full-stack hospitality providers address these pain points by offering cloud-based, unified technology systems that consolidate key operational tools within a single ecosystem. Unlike traditional vendors, they integrate solutions across offline-to-online onboarding, third-party distribution, dynamic pricing and revenue management, operations oversight, and customer service management. By centralising these capabilities, full-stack players enable merchants to manage their entire business on one seamless platform, driving efficiency, reducing costs, and enhancing the overall guest experience.

Full-stack solutions offer a more comprehensive range of integrated services compared to other market offerings. They cover multiple customer touchpoints from discovery and booking to post-stay support; while also providing added benefits such as loyalty programs and referral systems, all unified within a single platform.



5.5 The hospitality sector uses a mix of brand operators and technology providers to drive seamless travel experiences

The global hospitality landscape is powered by a combination of brand operators and technology providers that enable seamless travel experiences across booking, distribution, and operations. Collectively, these entities form the digital backbone of the modern hospitality ecosystem, streamlining travel discovery, reservations, and revenue optimisation on a global scale. Within this landscape, OYO stands out by operating across multiple categories not as a pure OTA but as a full-stack player that sells and manages its own product supply, allowing greater control over quality, pricing, and customer experience while still leveraging digital channels for distribution.

Overview of global travel tech platforms highlighting technology providers

Segment Classification	Tech stack: Host onboarding (Acquisition)	Tech stack: Demand generation	Tech stack: Revenue management	Tech stack: Guest & front office services	Tech stack: Inventory & hotel management	Tech stack: Customer service	Primary monetisation method	Value chain coverage
OYO	✓	✓	✓	✓	✓	✓	Commission-based + royalty / brand fee-based	**Full-Stack:** Involved in Strategy, Distribution, and Retail
Revenue Management Systems (RMS)	✗	✗	✓	✗	✗	✗	SaaS/Licensing Fee	**Operations:** Focuses on the foundational pricing of the asset
Hotel Management Systems (PMS/CRS)	✗	✗	✗	✓	✓	✓	SaaS/Licensing Fee	**Operations:** Focuses on the internal asset management and logistics
Connectivity & Distribution Hub (CM)	✗	✓	✓	✗	✓	✗	SaaS/Licensing Fee	**Distribution:** Focuses on connecting the hotel's systems to external sales channels
Online Travel Agencies (OTAs)	✓	✓	✓	✓	✗	✓	Commission / Merchant Margin	**Consumer & retail:** Focuses on the consumer point-of-sale transaction
Wholesale & B2B Aggregators	✓	✓	✗	✗	✓	✗	Commission / Net Rate Markup	**Distribution:** Focuses on large-volume B2B inventory movement
Global Distribution Systems (GDS)	✗	✓	✗	✗	✗	✗	Transaction Fees (GDS)	**Distribution:** Focuses on facilitating B2B bookings for agents and corporates
Corporate Travel (TMC)	✗	✓	✗	✗	✗	✓	Commission / Service Fee	**Consumer & retail:** Focuses on B2B corporate consumers
Tech-Enabled Operators (Hybrid)	✓	✓	✓	✓	✓	✓	Commission / Service Fee	**Full-Stack:** Involved in Strategy, Distribution, and Retail

✓ Yes ✗ No

5.6 A unified hospitality tech stack delivering superior efficiency, elevated performance, and growth across the value chain

OYO's integrated full-stack hospitality technology platform delivers a comprehensive suite of solutions across the entire hotel value chain, capabilities far beyond what most independent operators can access on their own. By unifying centralised demand generation, advanced reservations infrastructure, AI-enabled guest support, operational automation, quality assurance systems, and sophisticated revenue optimisation tools, the platform enables hotels to achieve significantly higher efficiency, consistency, and profitability. The table below showcases the breadth of these capabilities compared with typical independent hotel operators and highlights the value each function contributes to overall performance.

Function bucket	Technology	Provided by OYO	Provided by independent hotel patrons	Description/value contribution
Demand & marketing	Demand channel	✓	✗	Centralised multi-channel customer acquisition and distribution
	CRM (Customer Relationship Management), contract management	✓	✗	Manage guest relationships, loyalty, and supplier contracts
Reservations & booking	Central reservation system	✓	✗	Unified booking platform for all properties, real-time availability
	Price management	✓	✗	Dynamic pricing and yield management
	Payment systems	✓	Partial	Secure, integrated payment gateways
Property operations	Property Management System (PMS)	✓	✗	End-to-end hotel operations: housekeeping, front desk, maintenance
	Self check-in / remote check-in	✓	Rarely	Contactless automated check-in capabilities
Guest experience & support	Guest and partner support bot	✓	✗	AI-driven 24/7 guest communication and support
	Reputation management system	✓	✗	Online reviews monitoring and brand protection
Image & quality control	Property image scoring	✓	✗	Automated quality check through image analytics
Risk & assurance	Ticket management tool	✓	Rarely	Issue tracking for maintenance, guest complaints
	Reception fraud management / revenue assurance	✓	Rarely	Tools to detect fraudulent activities and revenue leakage
Revenue optimization	Revenue management	✓	✗	Forecasting, inventory control, and revenue maximization

6. Overview of competitive landscape

PRISM competes across the broader travel technology and distribution ecosystem by offering hotel partners an integrated solution encompassing revenue management, channel distribution, and performance analytics. OYO is uniquely positioned to redefine the value proposition and economics of hospitality for both Patrons and Customers as well as the company through its "Win-Win-Win" Solution as the only provider of full-stack, integrated technology, brand and operator solutions. It also derives cost efficiencies in managing its platform due to economies of scale and the density of its Patron footprint. Its ability to develop scalable solutions and offerings for global Patrons and Customers at a comparatively lower cost base provides a significant advantage over peers whose employees are based in locations with a higher cost base, particularly in developed markets.

While platforms such as MakeMyTrip Ltd., Booking Holdings Inc. and Airbnb, Inc. primarily operate as consumer-facing online travel agencies that aggregate and sell accommodation inventory to end users, PRISM's competitive overlap lies in empowering hotels with comparable inventory visibility and dynamic pricing capabilities across these channels. On the B2B travel platform front, PRISM's closest comparable is TBO Tek Ltd., which equips travel agents and intermediaries with hotel and flight distribution technology, along with API integrations. Additionally, hospitality chains such as The Indian Hotels Company Ltd., ITC Hotels Ltd., and Lemon Tree Hotel Ltd. represent indirect competition, as they manage their own distribution, revenue management, and loyalty frameworks, often leveraging in-house technology to optimise occupancy and pricing. Consequently, PRISM's competitive landscape spans multiple dimensions of the travel value chain, matching OTAs like MakeMyTrip Ltd. (MMT), Booking Holdings Inc., and Airbnb Inc. in terms of distribution reach, competing with B2B platforms such as TBO Tek Ltd. on technology-enabled inventory connectivity, and intersecting with hospitality chains on revenue management and hotel performance optimisation. PRISM was able to generate the highest Gross Margin across the end-to-end value chain for FY25 compared to other technology platforms in the Indian hospitality industry. PRISM was the second-most profitable online, asset-light hospitality and travel platform in India in FY25.

Despite PRISM's leading positions based on the number of storefronts, PRISM has captured less than 1% of the market for homes in Europe and ~1.8% of combined hotel storefronts in PRISM's benchmark markets - the US, UK, India, Southeast Asia (SEA), MEA and Europe as of CY25. As a global operator, OYO's growth in key travel regions such as Europe, the Middle East, and North America is supported by strong India-linked travel corridors and a large Indian diaspora, with India being one of the fastest-growing outbound travel markets. Within the set of India-based hospitality platforms, PRISM has the largest global hospitality network in terms of both number of countries and storefronts, spanning 35+ countries, with central management and key capabilities developed out of India.

As per Sensor Tower data, OYO was the 8th most globally downloaded hotel accommodation booking focused[1] mobile application as of December 31, 2025. As of December 31, 2025, OYO offers the largest scale of hotel accommodations by number of hotel storefronts in the key cities (Delhi, Mumbai, Kolkata, Bangalore, Chennai, Hyderabad, and Pune) in India, among the leading hotel providers. In FY26, OYO ranks among the most searched travel mobile apps in India on relative online search popularity (Google Trends) when compared to other leading travel apps. As of December 31, 2025, PRISM had 16.64Mn OYO Wizard members in India, making it the largest loyalty program among loyalty programs run by the leading travel brands in India based on the number of subscribers, according to 1Lattice. PRISM delivered the highest Gross Margin (6) amongst listed Indian peers for the year ended March 31, 2025, and the nine months ended December 31, 2025, compared to other technology platforms in the hospitality industry. PRISM's gross profit as a percentage of GBV was 19.19% in FY25, which was approximately 1.5 to 5 times that of other leading Indian OTAs and 18.44% in the nine months ended December 31, 2025, which was approximately 1.5 to 4 times higher than peers, according to 1Lattice.

6.1 Operational benchmarking

Parameters	Company	9MFY26	FY25	FY24	FY23
Storefronts (2) - Global (#)	PRISM	2,93,554	2,31,529	1,76,449	1,70,101
	MakeMyTrip Ltd.	NA	1.3Mn	1.5Mn	0.7Mn+
	Airbnb, Inc (1)	9Mn+	8Mn+	7.7Mn+	6.6Mn
	TBO Tek Ltd.	1Mn+	1Mn+	1Mn+	0.2Mn
	Booking Holdings Inc (1)	4.4Mn	4Mn	3.4Mn	2.7Mn+
	Lemon Tree Hotels Ltd.	130	111	104	88
	The Indian Hotels Company Ltd.	361	247	220	188
	ITC Hotels Ltd.	152	143	130	120
Storefronts - Hotels (#)	PRISM	24,303	22,628	18,137	12,971
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	130	111	104	88
	The Indian Hotels Company Ltd.	361	247	220	188
	ITC Hotels Ltd.	152	143	130	120
Storefronts - Homes (#)	PRISM	1,24,668	1,19,849	84,261	78,638
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA

[1] 'Hotel accommodation booking focused' indicates that more than 10% of the company's revenue was generated through hotel / accommodation bookings made directly (not redirected) on its platform, as per their last reported full financial year data; indicates cumulative downloads

	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Storefronts – Listings (#)	PRISM	1,44,583	89,052	74,051	78,492
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	9Mn	8Mn	7.7Mn	6.6Mn
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Storefronts - India (Company – Serviced) (#)	PRISM	1,573	1,053	75	4
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Storefronts - India (#)	PRISM	14,937	13,484	11,045	7,105
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	125	106	102	86
	The Indian Hotels Company Ltd.	344	229	203	176
	ITC Hotels Ltd.	150	141	130	120
Storefronts -US (#)	PRISM	2,087	1,929	299	273
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	2	1	2	2
	ITC Hotels Ltd.	NA	NA	NA	NA

Storefronts - Europe (#)	PRISM	2,69,251	2,08,901	1,58,312	1,57,130
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	1
	ITC Hotels Ltd.	NA	NA	NA	NA
Storefronts - SEAME + International (#)	PRISM	7,279	7,215	6,793	5,593
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	5	5	2	2
	The Indian Hotels Company Ltd.	15	17	15	9
	ITC Hotels Ltd.	2	2	NA	NA
GBV - Global (₹ Mn) [3]	PRISM	2,29,462.45	162,787.75	105,872.35	101,756.76
	MakeMyTrip Ltd.	705,627.99	882,283.23	715,897.89	590,956.02
	Airbnb, Inc	6,381,000.00	7,360,560.00	6,592,680.00	5,689,080.00
	TBO Tek Ltd.	267,297.00	308,320.00	265,360.00	223,235.00
	Booking Holdings Inc	12,876,660.00	14,902,200.00	13,556,430.00	10,912,770.00
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - Hotels (₹ Mn)	PRISM	1,89,071.40	1,15,418.03	66,875.91	65,251.97
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - Homes (₹ Mn)	PRISM	38,955.01	45,616.35	37,303.11	34,946.99
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA

	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - Listings (₹ Mn)	PRISM	1,436.04	1,753.37	1,693.33	1,557.80
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - India (Company - Serviced) (₹ Mn)	PRISM	13,464.49	8,182.28	869.76	440.43
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - India (₹ Mn)	PRISM	27,317.09	35,115.31	33,377.78	32,048.75
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - US (₹ Mn)	PRISM	1,20,225.06	47,128.34	9,715.87	9,713.58
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA

	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - SEAME +International (₹ Mn)	PRISM	41,529.25	33,174.38	23,782.26	23,489.64
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV - Europe (₹ Mn)	PRISM	40,391.05	47,369.72	38,996.44	36,504.79
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV per storefront per month (Hotels) (₹)	PRISM	8,85,588.72	440,430.64	327,209.57	406,625.57
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
GBV per storefront per month (Homes) (₹)	PRISM	35,092.49	37,548.86	38,126.81	37,526.69
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
	PRISM	11,87,815.72	1,121,474.17	1,919,989.91	11,293,027.28

GBV per storefront per month (India Company - Serviced) (₹)	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA

Note(s):

1. *9M FY26 corresponds to the period ended 31 December 2025; accordingly, 9MCY25 figures for Airbnb and Booking Holdings have been used, as these global companies report financials on a calendar-year basis rather than a fiscal-year basis*
2. *Storefronts represent supply points on a platform, comprising hotel, home and other listings; marketplace peers such as MakeMyTrip, Booking Holdings and Airbnb host third-party listings without owning physical storefronts, while for TBO Tek this metric reflects total hotel inventory available on the platform*
3. *GBV (Gross Booking Value) represents the total value of bookings transacted on platform-based peers such as PRISM, MMT, Booking Holdings and Airbnb; TBO Tek reports a comparable metric termed Gross Transaction Value (GTV), which represents the total value of transactions processed through its platform, while GBV is not applicable for asset-owning hotel chains such as ITC Hotels, IHCL and Lemon Tree*
4. *For currency conversion, 1 USD has been considered equal to ₹90 across all time periods*
5. *NA indicates data not disclosed or not separately available in the public domain*
6. *Gross margin is defined as gross profit as percentage of GBV. Gross profit is defined as revenue from operations less cost of goods and services sold*

6.2 Financial benchmarking

PRISM demonstrates steady progress in operational efficiency and profitability, supported by rising EBITDA and gross profit over FY23-FY25.

Parameters	Company	9MFY26	FY25	FY24	FY23
Sale of accommodation services (₹ Mn) (4)	PRISM	38,110.54	38,248.20	34,414.89	37,130.46
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Commission from bookings and royalty income (₹ Mn) (5)	PRISM	22,148.68	15,620.27	13,441.19	12,164.70
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA

Cancellation income (₹ Mn) [6]	PRISM	693.86	831.83	792.02	971.91
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Value added services (₹ Mn) [7]	PRISM	715.46	186.76	113.16	105.05
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Sales of tours, packages and events including wedding related services (₹ Mn) [8]	PRISM	700.72	425.60	883.05	335.77
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Rental income (₹ Mn) [9]	PRISM	1,515.26	1,569.18	884.05	937.45
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Food beverages (₹ Mn) [10]	PRISM	270.05	302.81	18.59	65.85
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	1,470.68	1,187.71	989.62
	The Indian Hotels Company Ltd.	NA	NA	NA	NA

	ITC Hotels Ltd.	NA	13,179.70	8,312.40	NA
Subscription income (₹ Mn) [(11)]	PRISM	56.81	59.51	82.45	89.58
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Other operational income (₹ Mn) [(12)]	PRISM	5,198.35	5,284.15	3,258.49	2,838.68
	MakeMyTrip Ltd.	NA	NA	NA	NA
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	NA	NA	NA
	Booking Holdings Inc	NA	NA	NA	NA
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Revenue from operations (₹ Mn) [(13)]	PRISM	69,409.73	62,528.31	53,887.89	54,639.45
	MakeMyTrip Ltd.	71,448.75	88,050.24	70,427.16	53,373.24
	Airbnb, Inc [(2)]	851,670.00	999,180.00	892,530.00	755,910.00
	TBO Tek Ltd.	18,631.20	17,374.73	13,928.19	10,645.87
	Booking Holdings Inc [(2)]	1,851,120.00	2,136,510.00	1,922,850.00	1,538,100.00
	Lemon Tree Hotels Ltd.	10,280.99	12,860.78	10,711.23	8,749.90
	The Indian Hotels Company Ltd.	69,239.30	83,345.40	67,687.50	58,099.10
	ITC Hotels Ltd. [(3)]	28,857.00	35,598.10	22,244.00	NA
GBV [(14)] **(₹ Mn)**	PRISM	2,29,462.45	162,787.75	105,872.35	101,756.76
	MakeMyTrip Ltd.	705,627.99	882,283.23	715,897.89	590,956.02
	Airbnb, Inc [(2)]	6,381,000.00	7,360,560.00	6,592,680.00	5,689,080.00
	TBO Tek Ltd.	267,297.00	308,320.00	265,360.00	223,235.00
	Booking Holdings Inc [(2)]	12,876,660.00	14,902,200.00	13,556,430.00	10,912,770.00
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Revenue from operations as a % of GBV [(15)]	PRISM	30.25%	38.41%	50.90%	53.70%
	MakeMyTrip Ltd.	10.13%	9.98%	9.84%	9.03%
	Airbnb, Inc	13.35%	13.57%	13.54%	13.29%
	TBO Tek Ltd.	6.97%	5.64%	5.25%	4.77%
	Booking Holdings Inc	14.38%	14.34%	14.18%	14.09%
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA

	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
Operating expense (₹ Mn) (16)	PRISM	27,099.73	31,295.47	28,854.41	31,372.76
	MakeMyTrip Ltd.	19,283.85	24,691.32	19,358.01	15,981.03
	Airbnb, Inc	143,910.00	169,020.00	153,270.00	134,910.00
	TBO Tek Ltd.	6,832.75	5,439.77	4,707.29	3,319.49
	Booking Holdings Inc	236,070.00	280,800.00	246,960.00	178,740.00
	Lemon Tree Hotels Ltd.	628.51	762.11	627.78	499.04
	The Indian Hotels Company Ltd.	6,932.70	7,737.50	5,208.30	4,728.90
	ITC Hotels Ltd.	2,760.60	3,631.50	2,093.90	NA
Gross profit (₹ Mn) (17)	PRISM	42,310.00	31,232.84	25,033.48	23,266.69
	MakeMyTrip Ltd.	52,164.90	63,358.92	51,069.15	37,392.21
	Airbnb, Inc (2)	707,760.00	830,160.00	793,260.00	621,000.00
	TBO Tek Ltd.	11,798.45	11,934.96	9,220.90	7,326.38
	Booking Holdings Inc (2) (29)	1,615,050.00	1,855,710.00	1,675,890.00	1,359,360.00
	Lemon Tree Hotels Ltd.	9,652.49	12,098.67	10,083.45	8,250.86
	The Indian Hotels Company Ltd.	62,306.60	75,607.90	62,479.20	53,370.20
	ITC Hotels Ltd.	26,096.40	31,966.60	20,150.10	NA
Gross profit as a % of GBV (18)	PRISM	18.44%	19.19%	23.64%	22.87%
	MakeMyTrip Ltd.	7.39%	7.18%	7.13%	6.33%
	Airbnb, Inc	11.09%	11.28%	11.21%	10.92%
	TBO Tek Ltd.	4.41%	3.87%	3.47%	3.28%
	Booking Holdings Inc	12.54%	12.45%	12.36%	12.46%
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
EBITDA (₹ Mn) (19)	PRISM	21,272.21	9,534.26	12,799.84	(3,244.14)
	MakeMyTrip Ltd.	12,312.09	13,230.99	8,323.29	4,590.00
	Airbnb, Inc (2)	210,870.00	235,620.00	140,580.00	169,470.00
	TBO Tek Ltd.(28)	2,731.59	3,009.09	2,582.63	1,818.45
	Booking Holdings Inc (2)	654,030.00	733,140.00	570,510.00	499,770.00
	Lemon Tree Hotels Ltd.	4,809.81	6,365.00	5,288.80	4,475.67
	The Indian Hotels Company Ltd. (31)	24,246.90	29,997.90	23,400.50	19,434.60
	ITC Hotels Ltd. (30)	11,051.10	12,930.50	7,707.50	NA
EBITDA as a % of GBV (20)	PRISM	9.27%	5.86%	12.09%	(3.19%)
	MakeMyTrip Ltd.	1.74%	1.50%	1.16%	0.78%
	Airbnb, Inc	3.30%	3.20%	2.13%	2.98%
	TBO Tek Ltd.	1.02%	0.98%	0.97%	0.81%
	Booking Holdings Inc	5.08%	4.92%	4.21%	4.58%

	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
EBITDA excluding exceptional items, share based payment expense and other income (₹ Mn) [22]	PRISM	19,680.57	10,948.52	8,979.54	2,739.18
	MakeMyTrip Ltd.[34]	13,897.08	16,444.08	11,580.66	7,542.18
	Airbnb, Inc [2] [35]	315,990.00	363,690.00	328,770.00	261,270.00
	TBO Tek Ltd.	2,884.59	3,257.68	2,675.00	1,868.67
	Booking Holdings Inc [2] [29]	694,170.00	787,050.00	618,210.00	536,130.00
	Lemon Tree Hotels Ltd. [33]	4,759.19	6,342.00	5,232.41	4,439.90
	The Indian Hotels Company Ltd. [31]	22,219.70	27,693.30	21,571.30	18,045.60
	ITC Hotels Ltd.	9,659.20	12,292.40	7,583.70	NA
EBITDA excluding exceptional items, share based payment expense and other income as a % of GBV [23]	PRISM	8.58%	6.73%	8.48%	2.69%
	MakeMyTrip Ltd.	1.97%	1.86%	1.62%	1.28%
	Airbnb, Inc	4.95%	4.94%	4.99%	4.59%
	TBO Tek Ltd.	1.08%	1.06%	1.01%	0.84%
	Booking Holdings Inc	5.39%	5.28%	4.56%	4.91%
	Lemon Tree Hotels Ltd.	NA	NA	NA	NA
	The Indian Hotels Company Ltd.	NA	NA	NA	NA
	ITC Hotels Ltd.	NA	NA	NA	NA
EBIT (₹ Mn) [24]	PRISM	13,345.54	4,698.39	10,796.38	(6,046.99)
	MakeMyTrip Ltd.	10,411.83	10,790.01	5,869.26	2,124.36
	Airbnb, Inc [2]	204,750.00	229,770.00	136,620.00	162,180.00
	TBO Tek Ltd.	2,462.46	2,851.37	2,447.57	1,785.21
	Booking Holdings Inc [2]	611,550.00	679,950.00	525,150.00	459,180.00
	Lemon Tree Hotels Ltd.	3,776.62	4,972.00	4,167.49	3,509.67
	The Indian Hotels Company Ltd. [31]	19,869.00	24,816.30	18,857.50	15,274.00
	ITC Hotels Ltd. [2305]	7,943.80	8,907.00	5,693.60	NA
Total Income (₹ Mn) [25]	PRISM	71,663.28	63,258.89	55,415.85	56,017.04
	MakeMyTrip Ltd.	71,615.34	88,078.77	70,496.46	53,625.06
	Airbnb, Inc [2] [32]	851,670.00	999,180.00	892,530.00	755,910.00
	TBO Tek Ltd.	19,029.24	17,993.05	14,210.46	10,776.20
	Booking Holdings Inc [2] [32]	1,851,120.00	2,136,510.00	1,922,850.00	1,538,100.00
	Lemon Tree Hotels Ltd.	10,331.62	12,884.12	10,767.62	8,785.66
	The Indian Hotels Company Ltd.	71,266.50	85,650.00	69,516.70	59,488.10
	ITC Hotels Ltd.	30,248.90	36,261.10	22,367.80	NA
EBIT as a % of total income [26]	PRISM	18.62%	7.43%	19.48%	(10.79%)
	MakeMyTrip Ltd.	14.54%	12.25%	8.33%	3.96%
	Airbnb, Inc	24.04%	23.00%	15.31%	21.45%
	TBO Tek Ltd.	12.94%	15.85%	17.22%	16.57%

	Booking Holdings Inc	33.04%	31.83%	27.31%	29.85%
	Lemon Tree Hotels Ltd.	36.55%	38.59%	38.70%	39.95%
	The Indian Hotels Company Ltd.	27.88%	28.97%	27.13%	25.68%
	ITC Hotels Ltd.	26.26%	24.56%	25.45%	NA
Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax [36]	PRISM	2,296.84	(3,336.53)	(1,841.97)	(11,979.91)
	MakeMyTrip Ltd.	4,332.42	10,435.86	8,359.74	(1,093.86)
	Airbnb, Inc	246,960.00	299,790.00	189,180.00	179,010.00
	TBO Tek Ltd.	2,172.17	2,618.60	2,341.08	1,713.54
	Booking Holdings Inc	447,210.00	656,280.00	493,290.00	353,070.00
	Lemon Tree Hotels Ltd.	2,492.48	2,964.93	2,151.32	1,773.69
	The Indian Hotels Company Ltd.	18,204.80	22,732.50	16,655.30	12,913.50
	ITC Hotels Ltd.	7,801.80	8,681.90	5,560.20	NA
Profit/(loss) for the period/year [37]	PRISM	7,483.38	2,448.22	2,295.79	(12,865.18)
	MakeMyTrip Ltd.	2,461.59	8,574.66	19,506.87	(1,005.12)
	Airbnb, Inc	195,300.00	238,320.00	431,280.00	170,370.00
	TBO Tek Ltd.	1,842.07	2,298.91	2,005.73	1,484.91
	Booking Holdings Inc	357,840.00	592,380.00	386,010.00	275,220.00
	Lemon Tree Hotels Ltd.	1,718.65	2,431.45	1,817.07	1,405.40
	The Indian Hotels Company Ltd.	16,018.20	20,380.90	13,302.40	10,528.30
	ITC Hotels Ltd.	5,038.30	6,376.40	4,238.70	NA
Net leveraged ratio	PRISM	2.60x	5.69x	3.08x	12.28x
	MakeMyTrip Ltd.	NA	(2.77x)	(2.52x)	(3.38x)
	Airbnb, Inc	NA	(2.13x)	(2.21x)	(2.63x)
	TBO Tek Ltd.	NA	(3.95x)	(2.57x)	(3.51x)
	Booking Holdings Inc	NA	0.05x	0.22x	(0.04x)
	Lemon Tree Hotels Ltd.	NA	2.49x	3.49x	3.87x
	The Indian Hotels Company Ltd.	NA	(1.03x)	(0.90x)	(0.55x)
	ITC Hotels Ltd.	NA	(1.49x)	(0.36x)	NA
Debt service ratio	PRISM	2.10x	0.24x	0.36x	0.38x
	MakeMyTrip Ltd.	NA	10.48x	7.21x	5.09x
	Airbnb, Inc	NA	NA	NA	NA
	TBO Tek Ltd.	NA	27.26x	57.16x	394.23x
	Booking Holdings Inc	NA	3.35x	4.92x	2.62x
	Lemon Tree Hotels Ltd.	NA	1.30x	1.58x	1.64x
	The Indian Hotels Company Ltd.	NA	8.02x	2.89x	1.36x
	ITC Hotels Ltd.	NA	NA	NA	NA

Note(s):

1. *Peer benchmarking includes MakeMyTrip Ltd., TBO Tek Ltd., Airbnb, Inc., Booking Holdings Inc., Lemon Tree Hotels Ltd., The Indian Hotels Company Ltd. and ITC Hotels Ltd., which represent distinct business and operational models within the broader hospitality and travel ecosystem. These entities have been included to capture relevant operational analogues and reference points, rather than direct comparables*
2. *9MFY26 corresponds to the period ended 31 December 2025; accordingly, 9MCY25 figures for Airbnb and Booking Holdings have been used, as these global companies report financials on a calendar-year basis rather than a fiscal-year basis*
3. *For Airbnb, EBITDA, PBIT, and EBITDA (excluding share-based payment expense and other income), the 9M FY26 figures have been computed by aggregating each quarter's values independently to arrive at the cumulative totalFY23 values for ITC Hotels are not publicly available, as the company was listed in FY24*
4. *Revenue from sale of accommodation services is a component of Revenue from operations which is charged from customers for usage of hotel room nights*
5. *Revenue in the form of commission from booking and royalty income, pertains to commission charged from home owners for booking of home room nights by end customers, listing fee for listing their home on Prism platform and fees charged to G6 hotel owners for usage of Studio6 and Motel6 brand and marketing related services.*
6. *Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.*
7. *Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners.*
8. *Income from tours, packages and events refers to amounts earned from wedding venue related booking, events and sale of tour packages*
9. *Rental income from leased properties and allied services in co-working business.*
10. *Revenue from sale of food items earned by supplying food items to end customer.*
11. *Subscription Income pertains to amount charged for providing wizard membership programs.*
12. *Other operational revenue refers amount recovered from end customer and patrons for property damage, cleaning and travel insurances.*
13. *Revenue from operations means revenue from the sale of products & services*
14. *GBV (Gross Booking Value) refers to the total value of all the transactions made on the platform before any deductions*
15. *Revenue from operations as % of GBV is calculated as revenue from operations divided by GBV*
16. *Operating expenses primarily comprise payment made to patrons, property consumables, food expenses, electricity and power costs, amortization of transformation expenses and other direct costs associated with Prism patrons protection programs*
17. *Gross Profit is calculated as Revenue from Operations less Cost of Goods and Services*
18. *Gross profit as % of GBV is calculated as gross profit divided by GBV*
19. *EBITDA is calculated as the sum of profit before exceptional items and tax, finance costs and depreciation and amortisation expenses minus other income*
20. *EBITDA as % of GBV is calculated as EBITDA divided by GBV*
21. *Wherever direct EBITDA is not available in public filings, it is calculated as Operating Income (or EBIT) + Depreciation and Amortisation*
22. *EBITDA excluding exceptional items, share based payment expense and other income represents EBITDA after excluding the impact of exceptional items, share based payment expense and other income*
23. *EBITDA excluding exceptional items, share based payment expense and other income as % of GBV is calculated as EBITDA excluding exceptional items, share based payment expense and other income divided by GBV*
24. *EBIT (Earnings Before Interest and Tax) is calculated as profit before finance costs and tax; Wherever direct EBIT is not available in public filings, it is calculated as EBITDA - Depreciation and Amortisation*
25. *Total Income is defined as Revenue from operations plus other income*
26. *EBIT as % of total income is calculated as EBIT divided by total income*
27. *For currency conversion, 1 USD has been consistently considered equal to ₹90 across all periods, wherever applicable, to ensure comparability; any growth reflected is therefore attributable to underlying operational performance and not exchange rate movements*
28. *For TBO Tek, reported EBITDA for FY24 has been sourced from the annual report. The reported EBITDA takes into account deductions for other income and other gains, and includes adjustments for exceptional items, as disclosed by the Company. EBIT has been calculated as profit before*

exceptional items and tax plus finance costs. EBITDA excluding exceptional items, share based payment expense and other income has been arrived at after adjusting the reported EBITDA for share-based payment expense; other income and exceptional items are already adjusted in the reported EBITDA and have therefore not been adjusted again

29. *For Booking Holdings Inc, gross profit has been calculated as revenue less sales and other expenses, with sales and other expenses assumed to represent cost of sales for the purpose of gross profit computation. Other income is reported as a below-the-line item and is not included in the calculation of EBITDA; accordingly, other income has not been added back while computing gross profit or while arriving at EBITDA excluding exceptional items, share-based payment expense and other income. EBITDA excluding exceptional items, share based payment expense and other income has been arrived at after adjusting the EBITDA for share-based payment expense; other income is a below the line item and exceptional items are already excluded in the reported EBITDA and have therefore not been adjusted again*
30. *For ITC Hotels, the Company reports EBITDA on a standalone basis, EBITDA for benchmarking purposes has been calculated based on consolidated financial statements for consistency with DRHP disclosures. EBITDA has been computed as profit before exceptional items and tax plus depreciation and amortisation and finance costs, and EBIT has been derived as EBITDA less depreciation and amortisation. EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income with share-based payment expense added back, based on available disclosures*
31. *For Indian Hotels Company Limited (IHCL), EBITDA has been computed as profit before exceptional items and tax plus depreciation and amortisation and finance costs, and EBIT has been derived as EBITDA less depreciation and amortisation. EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income, in line with the Company's financial statement disclosures*
32. *For Booking Holdings Inc and Airbnb, other income was not provided separately, hence total income equals revenue from operations*
33. *For Lemontree, EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income, in line with the Company's financial statement disclosures*
34. *For MakeMyTrip Ltd., EBITDA excluding exceptional items, share based payment expense and other income has been calculated as EBITDA less other income with share-based payment expense added back, based on available disclosures*
35. *For AirBnb Inc, Adjusted EBITDA as reported by the company has been considered as EBITDA excluding exceptional items, share based payment expense and other income since the company reported Adjusted EBITDA takes into account the required adjustments*
36. *Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax refers to the profit or loss of the company for the relevant period, before (i) exceptional items, (ii) the company's share of profit or loss from joint ventures, and (iii) tax expense. This reflects the underlying operating performance of the company, excluding non-recurring or exceptional items, joint venture results, and taxation impacts*
37. *Profit/(loss) for the period/year refers to the net profit/loss of the company*
38. *Net Leverage Ratio is calculated as net borrowings divided by EBITDA (excluding exceptional items, share-based payment expense, and other income). Net Borrowings are calculated as total borrowings less unrestricted funds/cash balances available for debt repayment. Total Borrowings are calculated as the sum of non-current borrowings, current borrowings, and deferred consideration. Unrestricted Funds are calculated as the sum of cash and cash equivalents, bank balances other than cash and cash equivalents, and investments.*
39. *Debt Service Ratio (DSR) is calculated as EBITDA (excluding exceptional items, share-based payment expense, and other income) divided by total debt service obligations during the period. Total Debt Service is defined as the sum of repayments of long-term borrowings, repayments of short-term borrowings, interest on borrowings, other borrowing costs, and interest on short-term borrowings.*

7. Threats and challenges to the hospitality industry

The Company's business, financial condition, results of operations and prospects are subject to the following industry-wide risks:

- **Competitive & technology risks**
  - **Fragmented market:** The large unorganised segment and proliferation of low-cost operators lead to intense price-based competition, limiting pricing power and margin expansion.
  - **Technology evolution:** Rapid digital transformation across revenue management, CRM, etc, requires continual investment. Failure to keep pace with new technologies or dependence on third-party vendors impacts competitiveness.

- **Operational & structural risks**
  - **High fixed cost:** Hospitality operations are capital-intensive, with significant investments in storefronts, maintenance, and long-term leases. Fixed operating costs such as utilities, payroll, and maintenance remain high even during periods of low occupancy, increasing vulnerability to demand fluctuations.
  - **Scarcity of skilled professionals:** The industry faces an ongoing shortage of skilled professionals in operations, technology, and service roles, leading to higher attrition and training costs.

- **Market risks**
  - **Economic volatility:** Inflationary pressures on energy, labour and procurement costs can compress operating margins. Exchange rate fluctuations could dampen inbound tourist flows and affect pricing competitiveness. An economic slowdown in key source markets may reduce overall travel demand.
  - **Geopolitical disruptions:** Global political tensions, travel advisories, or conflicts can curtail international arrivals. Supply chain disruptions and capital outflows during geopolitical crises may increase costs and constrain investment.

- **Regulatory & compliance risks**
  - **Taxation:** The hospitality sector remains subject to multiple central, state, and local taxes (e.g., GST, luxury tax, property tax), frequent amendments, and classification challenges.
  - **Licensing and standards:** Operations require approvals under fire safety, labour, health and food safety laws across multiple jurisdictions, imposing additional compliance obligations and potential penalties for non-compliance.

- **Sustainability and ESG-related risks**
  - **Exposure to environmental events:** The hospitality industry is inherently exposed to environmental and climatic conditions. Adverse weather events, natural calamities, or long-term environmental degradation at key tourist destinations may result in the temporary suspension of operations, damage to assets, or reduced visitor inflows, which could adversely affect business performance.
  - **Evolving ESG and sustainability expectations:** Growing regulatory and stakeholder focus on environmental sustainability and responsible tourism may require incremental investments in infrastructure and reporting systems. Failure to align with evolving ESG norms or industry sustainability standards may adversely impact brand perception, investor interest, or access to institutional capital.

The team at 1Lattice

appreciates your time and support

THANK YOU

Enabling better decisions.

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