

Competitive Analysis Report

POWERED BY IKAN · PRIVATE & CONFIDENTIAL · MAY 2026

India Enterprise-Mobility-Led Corporate Housing — The Structural White Space

Prepared for: Venture leadership, JV partners, and investors **Venture:** An independent, premium, enterprise-mobility-led corporate-housing business in India, built by IKAN (~30 years in global talent mobility; 1,000+ corporate clients, 50,000+ assignments, 200+ cities) via joint ventures with developers (lead partner: Embassy Group). Brand not yet finalized — referred to throughout as "the venture." **Date:** May 2026 **Note on rigour:** Every material figure is cited to the numbered Sources list. Where public data is weak, conflicting, or vendor-derived, ranges and confidence levels (high / medium / low) are stated explicitly. Several figures from an earlier internal deck have been corrected here against primary sources; those corrections are flagged in-line.

1. Executive Summary

India's premium long-stay market is split into **two camps that rarely overlap**, and neither occupies the position the venture is built for.

On one side sit the **hospitality-led operators** — Ascott/CapitaLand, Marriott Executive Apartments, Frasers, Hilton, Lemon Tree/Keys. They build and manage serviced-residence inventory, but their demand engine is hospitality distribution (OTAs, GDS, brand loyalty, corporate rate programs). They fill rooms **opportunistically** with a blend of business-transient, project, and extended-leisure guests. Corporate-mobility demand is a byproduct of their model, not its design center.

On the other side sit the **mobility-led aggregators** — SilverDoor/Synergy, AltoVita, Dwellworks Living, National Corporate Housing/BridgeStreet. They **own the relocation and assignment demand** through deep RMC and Fortune-500 relationships, but they own **almost no real estate**. They aggregate third-party supply and resell it with a markup. This is, notably, the exact model the venture's own B2B aggregation business runs today.

No player in India fuses owned/operated, enterprise-grade keys with a captive mobility-demand pipeline. That is the white space. The venture's JV-with-developer structure — developer brings land and capex; the venture brings brand, operations, and 50,000-assignment demand — is the missing middle that neither camp can easily build into.

Three conclusions frame the rest of this report:

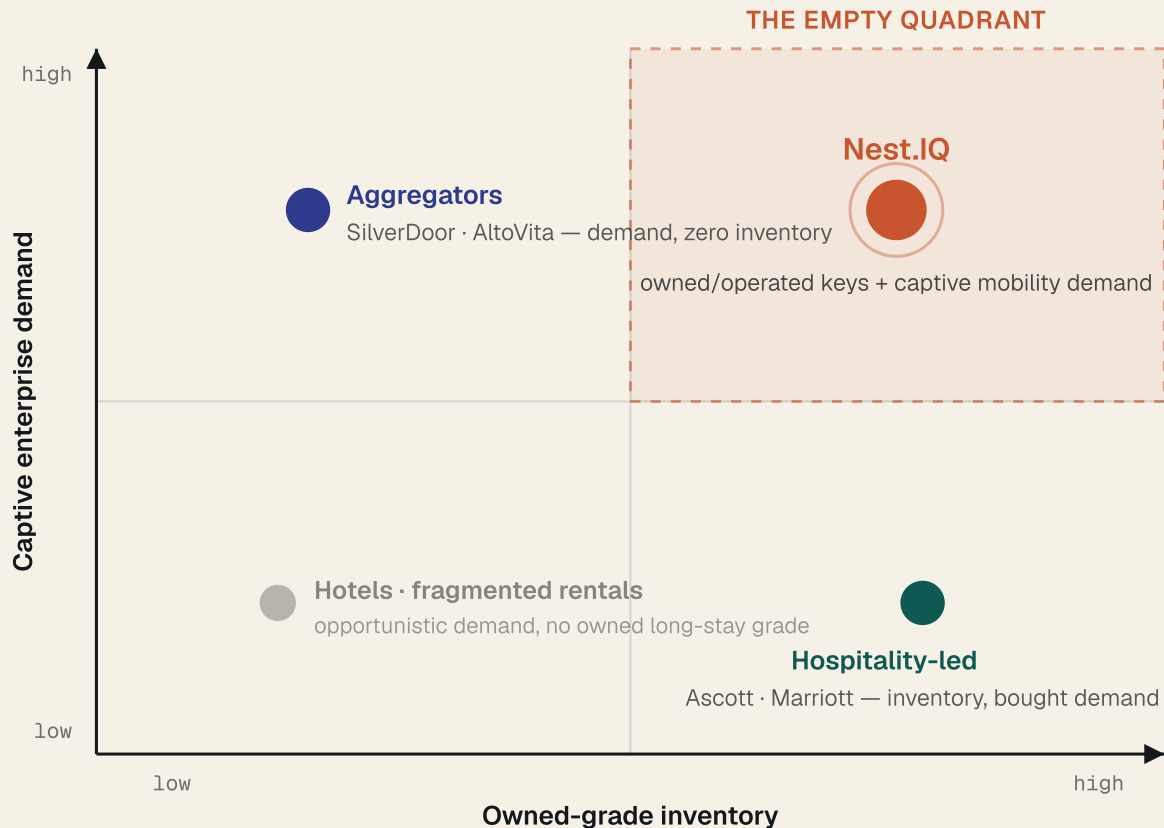
1. **Ascott/CLAS is the scale leader and the single most important watch-item** — ~6,100 India units across 22 properties, targeting 12,000 by 2028 [1][3] — because it co-owns the largest mobility aggregator (SilverDoor/Synergy) [s1] and is therefore the one incumbent structurally able to replicate the fused thesis.
2. **The aggregators are future channel partners, not rivals.** Once the venture owns inventory, these inventory-light demand routers become its distribution layer — converting the venture from a markup reseller into their preferred India supplier.
3. **Embassy is an adjacent incumbent, not a competitor.** Its Olive co-living platform and Open Hotels operate a different tier; the venture is complementary — the premium expat/managed-corporate layer fed by inbound mobility demand. This is precisely why Embassy is the lead JV partner rather than a threat.

2. The Structural Gap — Two Camps, One Empty Quadrant

The defining feature of the Indian corporate-housing market is the absence of overlap between **supply ownership** and **demand ownership**.

- **Hospitality-led operators have inventory but rent it opportunistically.** Their occupancy is bought — through OTA commissions (15–30% per booking), brand marketing, and corporate rate negotiations [E:13] [E:14]. Mobility guests are one demand stream among several, and never the underwrite.
- **Mobility-led aggregators have captive enterprise demand but no inventory.** They carry RMC and Fortune-500 relationships and route them to whatever third-party supply they can vet — earning a markup, but capturing none of the asset economics, and leaking the housing margin to the operators they book.

Plotted against the two axes that actually matter — **owned-grade inventory** and **captive enterprise demand** — the market resolves into three occupied corners and one conspicuously empty one. That empty top-right quadrant is the venture's entire thesis on a single chart:



The two camps never overlap. Nest.IQ is the only player built to own both axes at once.

The venture sits in the empty quadrant: **owned/operated keys + captive mobility demand**. The structural advantages of that position are quantifiable from adjacent evidence:

- Extended-stay hotels run **~78% occupancy vs. ~66% for traditional hotels** — a +10–12pt premium driven by stable relocation, project, and assignment demand [E:10][E:11] (medium confidence).
- Extended-stay demand **rose +2.2% in 2025 while overall hotel demand fell –0.8%**, and has declined only once in 27 years [E:12] — a counter-cyclical signal that contracted demand beats transient demand.
- A captive enterprise channel **eliminates most of the 15–20% CAC and 15–30% OTA-commission drag** carried by hospitality-led peers, and the ~50% OTA cancellation rate that comes with it [E:13][E:14][E:15] (medium confidence).

In short, the two-camp split is not a coincidence — it is a structural gap the venture is purpose-built to close.

3. Hospitality-Led Operators

These operators own or manage inventory and distribute it through hospitality channels. They are the venture's nearest analogues on the *supply* side — and the camp from which the most credible competitive threat (Ascott) emerges.

3.1 Ascott Ltd / CapitaLand Investment — Scale Leader and Key Watch-Item

Model. A vertically integrated lodging operator running predominantly **asset-light management contracts** (fee income), supplemented by master leases and management-contracts-with-minimum-guaranteed-income (MCMGI). Asset ownership is parked in the **CapitaLand Ascott Trust (CLAS)** REIT, enabling capital recycling: Ascott manages, CLAS owns [6][7]. India brands: Ascott, Citadines, Oakwood, Somerset [1][2].

Scale. Global: ~990+ properties, 170,000+ units across 230 cities, 14 brands [7]; the firm signed a record 19,000 units in 2025 (+27% YoY), targeting >\$500M in fee income [E:16][E:17]. CLAS portfolio: 103 properties, 18,000+ units, FY2024 revenue **\$809.5M** (~US\$600M), of which 61% is management contracts — i.e., predominantly fee/asset-light [6].

India footprint. ~5,500 units at end-2024, growing to **~6,100 units across 22 properties** (operating + pipeline), targeting **12,000 units by 2028** [1][3]. **85% concentrated in Tier-1** (Bangalore, Chennai, Hyderabad). Recent activity: Citadines Paras Square Gurugram, first Tier-2 entry in Goa, and signed Oakwood Navi Mumbai and Oakwood Electronic City Bangalore [1][2][3].

India revenue — flagged, do not assert. Ascott/CLAS do not disclose India-segment revenue. The internal estimate of **US\$80–120M is unverified and likely overstated** — at ~5,500 units it implies improbably high per-unit yields with no public corroboration. A more defensible (still low-confidence) range is **US\$40–90M**. Treat any India revenue figure as an estimate, not a fact (low confidence).

Strengths. Largest branded footprint; REIT capital engine; multi-brand laddering (Somerset mid → Ascott luxury); global corporate relationships; Tier-1 density.

Weaknesses the venture exploits. Hospitality-led, not mobility-native; asset-light means it does **not** control most underlying real-estate economics; Tier-1 concentration leaves campus-adjacent and sub-market inventory under-served; nothing in its structure is built around captive relocation demand.

Why it is the watch-item (critical). Ascott **backs the SilverDoor–Synergy merger** [s1] — it is simultaneously the largest operator *and* an investor in the largest mobility aggregator. It is the one incumbent that already holds both halves of the venture's thesis in separate hands and could, in principle, fuse them. Section 8 addresses the resulting timing imperative.

3.2 Marriott Executive Apartments (India)

Model. Branded serviced-apartment product under management agreements (asset-light for Marriott) [4].

Footprint. Small — **~2 dedicated properties / ~150 units** as of 2026: Hyderabad/Gachibowli (~75–77 units) and Bengaluru UB City [4][5][9].

India revenue — correction. The earlier internal "**~₹1,500cr**" figure is rejected as a conflation. That number reflects Marriott's **system-wide India gross revenue (~₹10,000cr in 2024 across 159 hotels — all brands)** [verify-A], not Executive Apartments. The management entity Marriott Hotels India Pvt Ltd shows revenue in the ₹100–500cr band (est. ₹150–200cr FY24) covering broader services [10]. A bottom-up estimate for Executive Apartments specifically (~150 units × ~₹10–15k ADR × ~70% occ) suggests **roughly ₹40–80cr / US\$5–10M** (low confidence). MEA India is a small, premium niche — not a scaled revenue base.

Strengths. Global brand trust; Bonvoy distribution; enterprise rate agreements; quality consistency.

Weaknesses. Tiny footprint; two cities only (Hyderabad, Bengaluru); premium-only price point limits volume corporate-housing penetration; not mobility-led.

3.3 Frasers Hospitality / Fraser Suites (India)

Model. Serviced-residence operator (Frasers Property/TCC); management + lease. **Footprint.** Very limited — Fraser Suites New Delhi is the flagship; Fraser Place Gurgaon (~85 units) announced. Effectively **1–2 properties, NCR-only** (global: 100+ properties) [Frasers]. **Read.** Luxury brand, negligible India scale, single-city concentration, no mobility engine. Not a meaningful national competitor.

3.4 Hilton (Extended-Stay) — India

Model. Brand/franchise + management. Global extended-stay brands: Home2 Suites, Homewood Suites, LivSmart Studios, Spark [Hilton]. **Footprint.** Extended-stay brands are **effectively nascent/absent in India** as of 2026; Hilton's India growth is core hotels [Hilton] (medium confidence). **Read.** A **future** entrant risk in extended-stay India, not a current competitor. Low near-term threat. (Note: Hilton is also an Embassy hospitality partner — see §6 — which makes it an ecosystem player more than a rival.)

3.5 Lemon Tree / Keys + Other Domestic Chains

Model. Owned/leased/managed mid-market hotels; some properties bundle serviced-apartment inventory (e.g., Keys Select Whitefield Bengaluru = 148 rooms + 74 serviced apartments) [Keys]. **Read.** Serviced apartments are **incidental add-ons**, not a standalone mobility product. Broad domestic coverage and cost efficiency, but a mid-market brand unlikely to satisfy Fortune-500 expat standards, and no enterprise corporate-housing positioning.

4. Indian Operators

4.1 Ahuja Residency / Ahuja Residences — Corrected

Correction. The earlier internal claim — "**~₹100–150cr turnover from ~2 cities; couldn't crack Bengaluru**" — is inaccurate on both the numbers and the city count. Two related entities should not be conflated:

- **Ahuja Residency Private Limited:** audited revenue **₹59.3cr (FY Mar-2024)** rising to **₹70.7cr (FY Mar-2025)** [11][12] — i.e., **below** the ₹100–150cr claim.
- **Ahuja Residences** (the brand pursuing IPO-funded growth): **700+ hotel rooms + 500 serviced apartments across ~10 cities** (Delhi, Gurugram, Noida, Pune, Neemrana, Ahmedabad, Mumbai, Chennai...), targeting **₹500cr revenue in three years** via external funding / potential IPO [11][13].

Reconciliation. The business spans **~10 cities, not 2**; current turnover is **~₹59–71cr, not ₹100–150cr** (high confidence on the audited-entity range; medium on the 10-city brand footprint). The ₹100–150cr figure may reflect gross booking value or a forward target. The "couldn't crack Bengaluru" claim is **plausible but unverified** — Bengaluru is absent from the cited city list, consistent with the claim.

Model. Asset-light leased + managed serviced apartments (studio to 4-BR), value-positioned vs. international brands. **Strengths.** India's most-scaled *independent* serviced-apartment brand; cost-competitive; relocation-friendly; multi-city. **Weaknesses.** Sub-scale revenue; leased model (thin margins, no asset upside); brand below Fortune-500 premium; reportedly absent from Bengaluru — the #1 GCC/mobility market.

Strategic read. Ahuja is the closest *domestic* analog to what the venture could build, but it is hospitality/leasing-led and under-capitalized. The venture's owned-inventory-plus-captive-demand model would leapfrog Ahuja on both asset economics and demand certainty — especially in Bengaluru.

4.2 Other Indian Operators (context)

SaffronStays (300+ luxury homes/villas — leisure, not corporate), Skyla (Hyderabad), and numerous unbranded local operators exist but are sub-scale and fragmented [SaffronStays]. None presents a national enterprise-grade, mobility-led competitor.

5. Mobility-Led Aggregators — Future Channels, Not Rivals

These firms aggregate third-party supply and serve RMCs and Fortune-500s. They are **demand-rich, inventory-poor** — and once the venture owns keys, they become its natural **distribution channel**, not its competition. (The competitive tension runs in reverse: the venture's *current* aggregation business competes with them; owning inventory differentiates the venture and positions it as their preferred India supplier.)

| AGGREGATOR | SOURCING SCALE | INDIA POSITION | PARTNER POTENTIAL |
|---|--|--|--|
| SilverDoor + Synergy (merged 2025; backed by Habicus + Ascott) [s1][s2] | 2,600+ operators; 2,000+ cities / 150+ countries | Distributes Indian apartments; owns no India real estate | High — model <i>requires</i> vetted supply |
| AltoVita [a1] | 7M+ furnished units, 35,000+ locations via two-way API | Distribution only | High — supply-agnostic platform |
| Dwellworks Living [d1][d3] | 80,000+ options, 125 countries | Mobility/DSP presence; aggregates, does not own | High — also a services peer (partner + cooperation) |
| National Corporate Housing / BridgeStreet [d4] | 80+ countries (absorbed BridgeStreet EMEA/APAC agency) | Distribution via partners | Medium-high |

All four are inventory-light demand routers; none will build owned Indian inventory at scale. The strategic prize is to convert these from competitors-of-the-aggregation-business into **B2B2C channels for owned keys** — improving margin and defensibility simultaneously. The one caveat is SilverDoor/Synergy: Ascott's ownership stake means the largest channel is partly controlled by the largest operator-threat (see §8).

6. Adjacent — Co-Living and Embassy/Olive

6.1 Co-Living (context only, not the competitive set)

Co-living players target individuals and students, not corporate-contracted assignments — a different segment on price, tenant, and contract structure. They are demand-context and ops-learning references, not rivals.

| PLAYER | SCALE / MODEL | FINANCIALS |
|-------------------------------------|---|--|
| Stanza Living | 50,000+ beds, 450 residences, 15 cities; managed-rental | Revenue ₹584cr FY24; loss ₹273cr (narrowed 45% YoY); ~\$292M raised [14] |
| Zolostays | Co-living, moving up-market (launched Hotel Z Triloha) | Not disclosed [14] |
| Settl / HelloWorld / Isthara | Co-living (young-professional, student, F&B-adjacent) | n/a [coliving] |

Colliers projects organized co-living inventory to roughly triple from 0.3M to ~1M beds by 2030 (market ₹4,000cr → ₹20,000cr) [colliers] — validating structural long-stay demand. But these firms sit *below* enterprise corporate housing on price and segment, and unit economics remain weak (Stanza still loss-making). Not the venture's competitive set.

6.2 Embassy / Olive — Adjacent Incumbent and Lead JV Partner

Embassy is **not a rival; it is the lead JV partner**, and its existing housing footprint is precisely why the partnership is complementary rather than competitive.

Embassy already operates **Olive by Embassy** (co-living + business hotels), with a stated ambition of **20,000 beds initially → 100,000+ owned-and-operated beds in five years**, targeting the "migrant millennial workforce employed with multinationals in Grade-A business parks" [C:13][C:14]. It is expanding Olive to 100+ locations in 2026, has a Strategic Licensing Agreement with Hilton for 150 "Spark by Hilton" hotels, and runs "**Open Hotels,**" billed as the world's first remote, AI-native hotel operator [C:14].

Crucially, Embassy's office REIT houses **274 of the world's leading companies** across ~51.2 msf [C:6] — the same Fortune-500 and GCC occupiers the venture serves on mobility. Embassy has the land, capital, REIT financing, and even hotels; what it **cannot manufacture is guaranteed enterprise occupancy from Fortune-500 mobility programs.**

The venture therefore positions as **complementary to Olive, not competitive with it** — the premium expat / managed-corporate tier, fed by inbound relocation demand and wrapped with immigration and destination services, sitting *above* Olive's volume co-living layer. Olive scales the workforce tier; the venture serves the enterprise/expat tier and underwrites occupancy that Olive cannot source. This is the cleanest articulation of why Embassy is a partner: the venture completes Embassy's office-park ecosystem rather than duplicating any part of it.

7. Competitive Matrix

| PLAYER | TYPE | MODEL | INDIA FOOTPRINT | INDIA REVENUE (CONFIDENCE) | MOBILITY-LI |
|--|-----------------------|----------------------------|---|--|---------------------|
| Ascott / CLAS | Operator | Mgmt-contract + REIT-owned | ~6,100 units, 22 props, 85% Tier-1 [1][3] | n/d; US\$40–90M est. (low) | No (hospitality) |
| Marriott Exec Apts | Operator | Mgmt agreement | ~2 props (~150 units), HYD + BLR [4][5] | ~₹40–80cr / US\$5–10M (low); NOT ₹1,500cr [10] [verify-A] | No |
| Frasers / Fraser Suites | Operator | Mgmt + lease | 1–2 props, NCR-only [Frasers] | n/d (small) | No |
| Hilton extended-stay | Operator | Franchise / mgmt | Nascent / absent [Hilton] | ~nil long-stay | No |
| Lemon Tree / Keys | Operator | Owned/leased/mgmt | Apts bundled (e.g., 74 units BLR) [Keys] | n/d | No |
| Ahuja Residences | Indian operator | Leased + managed | 500 apts + 700 rooms, ~10 cities [11][13] | ₹59–71cr (high); not ₹100–150cr | Partly |
| SilverDoor / Synergy | Aggregator | Aggregation / agency | Distribution only [s1] | n/a | Yes (demand) |
| AltoVita | Aggregator | Tech aggregation | Distribution only [a1] | n/a | Yes |
| Dwellworks Living | Aggregator / mobility | Aggregation + DSP | 80k options, 125 countries [d1] | n/a | Yes |
| Nat'l Corp Housing / BridgeStreet | Aggregator | Aggregation | Distribution only [d4] | n/a | Yes |
| Stanza / Zolo / Settl | Co-living | Managed rental | 50k+ beds (Stanza) [14] | ₹584cr (Stanza FY24) | No |

| PLAYER | TYPE | MODEL | INDIA FOOTPRINT | INDIA REVENUE (CONFIDENCE) | MOBILITY-LI |
|-----------------|--------------------|------------------|---|----------------------------|-------------------|
| Embassy / Olive | Developer-operator | Owned + operated | Olive co-living → 100k+ beds target [C:13] | n/d | No (workfor tier) |

8. Where the Venture Wins – The White Space

The venture's advantage is not a better version of an existing model; it is occupation of the empty quadrant. Five points:

- 1. Owned inventory + captive demand is unoccupied white space.** Operators have inventory but opportunistic, hospitality-led demand; aggregators have mobility demand but no inventory. The venture uniquely fuses **owned/operated keys** with a **captive 50,000-assignment pipeline across 1,000+ corporate clients** — yielding structurally higher, more predictable occupancy and corporate stickiness than either camp.
- 2. Superior asset economics through the JV.** Ascott deliberately offloads real estate to a REIT; Ahuja leases on thin margins. The venture's developer-JV (developer brings land + capex; the venture brings brand + ops + demand) captures **operating margin plus asset-upside participation without funding capex** — a better risk/return than either incumbent structure, and one consistent with the branded-residence and management-agreement terms Embassy already signs [C:25][C:30][C:34].
- 3. Campus-adjacent density in the highest-demand sub-markets.** Ascott is 85% Tier-1 but spread thin per sub-market; Ahuja is reportedly absent from Bengaluru; Marriott and Frasers cover 1–2 cities. The venture can win **GCC-clustered, campus-adjacent** density — directly on top of the ~200 new GCCs added in two years and the ~50% of office demand they now drive [market].
- 4. Aggregators become channels, not rivals.** SilverDoor/Synergy, AltoVita, Dwellworks, and NCH will resell the venture's vetted owned inventory — converting the venture from a markup reseller (its current B2B model) into a **supplier to the aggregators**, improving both margin and defensibility.
- 5. The right structure for durable, proptech-grade economics.** The cautionary tale is Sonder — Chapter 7 liquidation in Nov 2025, killed by ~US\$303M/yr fixed lease obligations against transient/OTA-dependent revenue [E:24][E:26]. The survivors went either asset-light/fee-led (Ascott) or paired tech with a structural demand source. The venture's JV-led (not asset-heavy-lease) structure plus contracted enterprise demand is the combination that supports recurring-revenue, proptech-style economics rather than cyclical-hotelier ones — and its diversified 1,000+ client base hedges the single-partner dependency that triggered Sonder's collapse.

8.1 "Why won't the developer just build the demand wedge themselves?"

It is the sharpest objection to the model, and the answer is the entire reason the JV exists. A developer can build doors — that is what they do best — and a well-capitalized one (Embassy is the proof) can even stand up owned co-living, business hotels, and an AI-native operator. What none of them can manufacture on a deal timeline is the **captive enterprise-mobility demand and the immigration/relocation/RMC wrap that sits in front of it**. That demand is not a product feature to be specced and built; it is the residue of **~30 years of IKAN relationships** — 1,000+ corporate clients, 50,000+ assignments across 200+ cities, live RMC and Fortune-500 mobility contracts, and the immigration and destination-services capability that makes those contracts sticky. A developer that decided to replicate it would be starting a relationship-and-trust business from zero, against incumbents (IKAN included) who have spent decades earning the right to route a multinational's people. Doors can be financed and delivered in 18–36 months; a global mobility book cannot. Owning land and even building co-living does not confer the demand — it is the one half of the equation the developer rationally *buys* rather than builds, which is precisely why the JV is the efficient structure for both sides: the developer contributes the capital-intensive half it is built to deliver, and the venture contributes the relationship-intensive half that would take a developer a decade and a different corporate DNA to manufacture. This is the moat, and it is durable specifically because it is *not* a feature.

9. The Ascott Threat and Timing

Of every player in this report, **only Ascott holds both halves of the venture's thesis** — albeit in separate hands. It is the scale operator (~6,100 India units, targeting 12,000 by 2028, asset-light via CLAS) [1][3][6], and through its stake in SilverDoor/Synergy it co-owns the largest mobility aggregator [s1]. If Ascott formalizes a mobility-led owned-inventory India play — routing SilverDoor/Synergy demand into Ascott-operated Indian keys — it would directly contest the white space.

Three factors currently separate Ascott from that move, and define the venture's timing window:

- **Ascott is hospitality-led by DNA and distribution.** Re-architecting around captive mobility demand is a strategic pivot, not an incremental step.
- **Asset-light means it does not control most underlying real-estate economics.** A JV-with-developer model that captures asset upside is a different structure than the management-contract-plus-REIT engine Ascott runs today.
- **SilverDoor/Synergy is a global agency, not an India-owned-supply arm.** Pointing it at captive Indian inventory requires that inventory to exist first.

9.1 Tripwire signals — what we'd watch

The pivot from "two halves in separate hands" to "a deliberate fused India play" would not happen silently. The following are **monitorable leading indicators** that Ascott — the one incumbent structurally able to close the white space — is moving into it. Any one of them should compress the venture's timeline; two or more in a quarter is a trigger to accelerate enterprise lock-in.

- **SilverDoor/Synergy signs owned or head-leased India inventory.** The aggregator's whole model is supply-agnostic broking; a shift to securing dedicated, controlled Indian keys (master leases, exclusive owned-building allocations, or a co-invested vehicle) would be the clearest signal it is being converted from a channel into a captive-supply arm. *Watch: SilverDoor/Synergy India supply announcements, head-lease filings, "preferred/exclusive" building deals.*
- **An Ascott (or CapitaLand) JV-with-developer in India.** Ascott runs management-contract-plus-REIT, not land-and-build JVs. A development joint venture with an Indian developer — capturing asset upside rather than pure fee income — would mean it is adopting the venture's own structure. *Watch: CapitaLand/Ascott India JV or development-platform press releases; CLAS India acquisition pipeline skewing to forward-purchase/development.*
- **CLAS or Ascott acquires mobility / relocation / RMC capability.** Buying or building a relocation-management or destination-services arm (beyond the SilverDoor distribution stake) would signal an intent to manufacture *captive* demand rather than buy it through hospitality channels — the demand-side mirror of the venture's IKAN wrap. *Watch: Ascott/CapitaLand M&A in relocation, destination services, or corporate-mobility tech.*
- **Ascott brands a campus-adjacent, enterprise-contracted India product.** A new India sub-brand explicitly positioned on multi-year corporate occupancy contracts and GCC-campus adjacency (rather than transient/extended-leisure) would indicate a direct contest for the same underwrite. *Watch: new Ascott India brand launches, anchor-tenant or GCC framework-agreement announcements.*
- **Public language fusing the two halves.** CapitaLand investor-day or Ascott commentary that explicitly links SilverDoor/Synergy demand to Ascott-operated Indian keys would confirm the strategic intent before the structure is visible. *Watch: earnings calls, CapitaLand strategy days, executive interviews.*

Implication. The venture's defensibility is a function of **speed and lock-in**. Moving decisively on developer JVs (Embassy lead, Prestige as backup) and on enterprise contract lock-in — before Ascott fuses its operator and aggregator halves into a deliberate India play — is the central strategic priority. The window is real but not indefinite.

Sources

1. CapitalLand — "Ascott aims to double India portfolio to 12,000 units by 2028..." (Apr 2025). <https://www.capitaland.com/en/about-capitaland/newsroom/news-releases/international/2025/april/ascott-aims-to-double-india-portfolio-to-12000-units-by-2028-and-commits-to-grow-india-as-a-key-outbound-source-market.html>
2. Hotelier India — "Ascott to double its portfolio to 12,000 units in India" (2025). <https://www.hotelierindia.com/development/ascotts-india-expansion-by-capitaland-investment-targets-12000-keys-by-2028>
3. TravelBiz Monitor — "Ascott to double India portfolio from 5,500 to 12,000 units by 2028" (~6,100 units / 22 properties; 85% Tier-1) (2025). <https://travelbizmonitor.com/top-stories/ascott-to-double-india-portfolio-from-5500-to-12000-units-by-2028/>
4. Hotelier India — "Marriott Executive Apartments launches in Bengaluru UB City" (2024/25). <https://www.hotelierindia.com/development/marriott-executive-apartments-launches-in-bengaluru-ub-city-expanding-long-stay-hospitality-in-india>
5. Marriott — Marriott Executive Apartments Bengaluru UB City (overview). <https://www.marriott.com/en-us/hotels/blrub-marriott-executive-apartments-bengaluru-ub-city/overview/>
6. CapitalLand Ascott Trust — 1H2024 Financial Results (FY2024 revenue S\$809.5M; gross profit S\$370.9M; 61% mgmt-contract; 103 props / 18,000+ units / 45 cities). https://www.capitaland.com/en/about-capitaland/newsroom/news-releases/international/2024/july/CapitaLand_Ascott_Trust_1H2024_Financial_Results.html ; AR2024 <https://investor.capitalandascotttrust.com/misc/ar2024/>
7. The Ascott Limited — Wikipedia (global ~990+ properties, 170,000+ units, 230 cities, 14 brands). https://en.wikipedia.org/wiki/The_Ascott_Limited
8. KAYAK — Marriott Executive Apartments Hyderabad (rates from US\$124; range US\$88–440). <https://www.kayak.com/Hyderabad-Hotels-Marriott-Executive-Apartments-Hyderabad.3601564.ksp>
9. TripAdvisor — Marriott Executive Apartments Hyderabad (Gachibowli; ~75–77 units; 2026 prices). https://www.tripadvisor.com/Hotel_Review-g25347266-d13451294-Reviews-Marriott_Executive_Apartments_Hyderabad-Gachibowli_Ranga_Reddy_District_Telangana.html
10. Tofler — Marriott Hotels India Private Limited (operating revenue INR 100–500cr band; est. ₹150–200cr; +19.3% rev YoY Mar-2025). <https://www.tofler.in/marriott-hotels-india-private-limited-trf/company/U55102MH1993PTC160831>
11. Tracxn — Ahuja Residency Private Limited (₹59.3cr FY-Mar2024; ₹70.7cr FY-Mar2025). https://tracxn.com/d/legal-entities/india/ahuja-residency-private-limited/_sxJClNk4CUrK7Fh7L-mfFgrs9Vqposvl2GEiwFbBF8
12. Growjo — Ahuja Residency revenue/competitors. https://growjo.com/company/Ahuja_Residency

13. Whalesbook — "Ahuja Residences Targets ₹500 Cr Revenue Via IPO" (700+ rooms, 500 serviced apartments, ~10 cities). <https://www.whalesbook.com/news/English/real-estate/Ahuja-Residences-Targets-indian-rupee500-Cr-Revenue-Via-IPO/69dcf479e0ea10058dc03230>
14. RPRealtyPlus / Tracxn — Stanza Living (50,000+ beds, 450 residences, 15 cities; revenue ₹584cr FY24, loss ₹273cr; ~\$292M raised). <https://www.rprealtyplus.com/article/stanza-living-raises-32m-to-scale-co-living-across-15-indian-cities-122472.html> ; https://tracxn.com/d/companies/stanza-living/_kWY4DCc2EQL1X_uCfkhz96oSo3Gs4pf629YmNnuO5-4

Aggregators:

- [s1] SilverDoor — "SilverDoor and Synergy Global Housing Announce Merger" (Habicus + Ascott backing; 2,600+ operators; 2,000+ cities / 150+ countries). <https://www.silverdoor.com/blog/silverdoor-and-synergy-global-housing-announce-merger>
- [s2] SilverDoor — "Integration Officially Completes" (brands: SilverDoor + Synergy by SilverDoor). <https://www.silverdoor.com/blog/silverdoor-confirms-the-full-integration-of-synergy-global-housing-is-complete>
- [a1] AltoVita — Corporate Housing Platform (7M+ units, 35,000+ locations, two-way API). <https://www.altovita.com/corporate-housing-platform>
- [d1] Dwellworks — About (Dwellworks Living: 80,000+ options, 125 countries, 1,000+ locations). <https://www.dwellworks.com/about-us/about-overview>
- [d3] Dwellworks blog — CORT US destination-services acquisition (eff. Dec 31, 2024). <https://blog.dwellworks.com/dwellworks-expands-corporate-housing-capabilities>
- [d4] National Corporate Housing — "Acquires BridgeStreet's Global Business Solutions Agency in EMEA and APAC" (Dec 2020; 80+ countries). <https://www.nationalcorporatehousing.com/news/national-corporate-housing-acquires-bridgestreets-global-business-solutions-agency-emea-and>

Other / context:

- [verify-A] Marriott India total system gross revenue ~₹10,000cr (2024) / 159 hotels — secondary; treat ₹10,000cr as system-wide, NOT Executive Apartments. <https://projxnews.com/blog/marriotts-ambitious-check-in-500-hotels-in-india-by-2030> ; <https://www.hotelmanagement-network.com/news/marriott-india-250-2025/>
- [Fraser's] Fraser Suites New Delhi / Fraser's Hospitality (1–2 India props; 100+ global). <https://delhi.frasershospitality.com/en> ; <https://www.frasershospitality.com/en/>
- [Hilton] Hilton extended-stay brand locations India (Home2/Spark — core hotels; long-stay nascent). <https://www.hilton.com/en/locations/india/home2-suites/> ; <https://www.hilton.com/en/p/extended-stay/>

- [Keys] SilverDoor listing — Keys Select by Lemon Tree, Whitefield Bengaluru (148 rooms + 74 serviced apartments). <https://www.silverdoor.com/keys-select-by-lemon-tree-hotels-bengaluru-73654/> ; <https://www.lemontreehotels.com/keys-select-hotel>
- [SaffronStays] SaffronStays (300+ luxury homes — leisure). <https://www.saffronstays.com/>
- [coliving] Coliving.com — India companies (Settl, HelloWorld, Isthara). <https://coliving.com/companies/india>
- [colliers] Colliers — "Co-living segment gains traction in India; inventory to reach ~1 million beds by 2030" (₹4,000→₹20,000cr; 0.3M→~1M beds). <https://www.colliers.com/en-in/news/press-release-coliving-segment-in-india>
- [market] Grand View Research — Serviced Apartment Market (US\$132.2B 2025 → US\$434B 2033, 16.9% CAGR); GCC demand context via JLL/Colliers (200 new GCCs in 2 yrs; ~50% office demand). <https://www.grandviewresearch.com/industry-analysis/serviced-apartment-market-report> ; <https://www.jll.com/en-in/insights/market-dynamics/india-office>

Embassy / developer JV context (Workstream C):

- [C:6] Embassy REIT Q3 FY2026 results (51.2 msf, 274 occupiers). <https://www.embassyofficeparks.com/newsroom/press/embassy-reit-delivers-robust-17-yoy-revenue-growth-in-q3-fy2026-evaluates-acquisition-of-embassy-zenith-a-04-msf-prime-office-asset-in-bengaluru/>
- [C:13] Embassy Group — "brings yet another Global Asset Class to India with Co-Living" (20,000→100,000 beds; Grade-A business-park workforce). <https://www.embassygroup.com/press-release/embassy-group-brings-yet-another-global-asset-class-india-co-living>
- [C:14] "Olive by Embassy Enters Pune..." + Olive / Open Hotels / Hilton-Spark coverage. <https://embassygroup.com/press-release/olive-by-embassy-enters-pune-with-two-new-business-hotels-in-baner-and-wakad/> ; https://www.business-standard.com/amp/industry/news/hilton-olive-sign-india-s-first-10-spark-hotels-two-to-open-this-year-126042101090_1.html
- [C:25] HotStats — incentive vs. base fee weighting in management agreements. <https://www.hotstats.com/hotel-industry-resources/is-a-profit-driven-hotel-management-agreement-fairer>
- [C:30] RPREaltyPlus — branded residences (33% global premium; 910 schemes; >\$300bn by 2030). <https://www.rprealtyplus.com/news-views/india-now-among-worlds-top-10-branded-residences-markets-123007.html>
- [C:34] Elite Agent / Savills — India in global top-10 branded residences (faster absorption, buyer confidence). <https://eliteagent.com/india-breaks-into-the-global-top-tier-for-branded-residences-says-savills/>

Mobility platform context (Workstream E):

- [E:10] Future Market Insights — Extended Stay Hotel Sector Overview (~78% vs ~66% occupancy). <https://www.futuremarketinsights.com/reports/extended-stay-hotel-sector-overview>
- [E:11] SPARK GHC — Extended Stay Hotels Are Outperforming. <https://www.sparkghc.com/blog-insights/extended-stay-hotels-are-outperforming-heres-why>
- [E:12] Hotel Management — Extended-stay resilience (+2.2% in 2025 vs -0.8% industry; declined once in 27 yrs). <https://www.hotelmanagement.net/revenue-management/extended-stay-hotels-again-show-resilience-increase-market-share-during-hotel>
- [E:13] Mews — Hotel customer acquisition costs (~15–20% of room revenue). <https://www.mews.com/en/blog/hotel-customer-acquisition-cost>
- [E:14] StayFi — OTA Fees and Commission Rates (15–30%). <https://stayfi.com/vrm-insider/2025/11/04/ota-fees/>
- [E:15] The Percentage — Direct Bookings vs. OTAs (cancellation differential). <https://www.thepercentage.asia/direct-bookings-vs-otas-real-cost/>
- [E:16] The Edge Singapore — "Ascott signs record 19,000 units in 2025, up 27% y-o-y" (Feb 2026). <https://www.theedgesingapore.com/cityandcountry/hospitality/ascott-signs-record-19000-units-2025-27-y-o-y>
- [E:17] BW Hotelier — Ascott 19,000 new units signed in 2025. <https://www.bwhotelier.com/article/ascott-accelerates-global-expansion-with-19-000-new-units-signed-in-2025-592839>
- [E:24] SEC — Sonder Holdings Inc. Form 8-K FY2024 (revenue US\$621M; net loss US\$224M; lease payments US\$303M). <https://www.sec.gov/Archives/edgar/data/0001819395/000181939524000015/exhibit991-pressreleasedat.htm>
- [E:26] Skift — "Sonder Officially Shuts Down: What Went Wrong?" (Chapter 7, Nov 2025). <https://skift.com/2025/11/10/sonder-officially-shuts-down-what-went-wrong/>

*Confidence summary: **High** — Ascott India unit counts and trajectory; CLAS FY24 financials; Ahuja audited-entity revenue (₹59–71cr); SilverDoor/Synergy merger and Ascott backing; aggregator models; co-living/Stanza figures; GCC demand context; extended-stay resilience signals. **Medium** — Marriott Executive Apartments unit counts and pricing (OTA-derived); Hilton extended-stay India absence; Ahuja 10-city brand footprint; CAC/occupancy benchmarks; market-size CAGRs. **Low / flagged** — Ascott India revenue (US\$80–120M internal estimate unverified, likely high; defensible range US\$40–90M); Marriott Executive Apartments India revenue (₹1,500cr and US\$40–60M internal estimates rejected as conflated/overstated; bottom-up ~₹40–80cr).*

