

High-End Hospitality Firms are on a High in India

Luxury hotel signings surge as global and Indian players expand, with 77 new hotels expected to become operational by 2031

Anumecha Chaturvedi

New Delhi: Luxury hotel signings are going up considerably in India with chains such as Marriott International, Accor, Hilton and Hyatt ramping up their focus on the segment. Indian chains such as Indian Hotels Company (IHCL), The Leela Palaces, Hotels and Resorts, and The Oberoi Group are also expanding aggressively in diverse locations.

Last month, Hilton announced the signing of Waldorf Astoria Goa, its third Waldorf Astoria hotel in India, following the signings of Waldorf Astoria Jaipur and Waldorf Astoria New Delhi. A Ranju Alex, the CEO of South Asia for Accor, said luxury signings have really taken off for the

chain in an interview in February. Accor has signed a hotel under Sofitel Legend, its ultra-luxury brand for Jaipur, besides the Sofitel in Rishikesh and three more Sofitel hotels in Mumbai.

"We are looking forward to launching the Radisson hotel in Ranthambore and the Fairmont Agra. The cherry on the cake has been the opening of the Roswyn, a Morgans Originals hotel in Mumbai," Alex said.

Chalet Hotels will launch its first Ritz Carlton hotel in India, Hyderabad, MD and CEO Shwetank Singh told ET last month. Manav Thadani, founder chair-



man of Hotelivate, said luxury hotels in India under active development (expected to become operational by 2031) include 77 hotels spanning 11,800 keys, represent-

ing nearly 68% of the existing luxury inventory. "Luxury brands currently in the development pipeline (including recently opened hotels) also include new brands such as Autograph Collection, EDITION, LXR Collection by Hilton, besides Morgans Originals. "The segment is expected to see a revenue growth of approximately 12% between 2023-2024 and 2024-2025, the highest of any hotel segment in the world," Thadani said. "Luxury hotels will continue to be developed as room rates in many leisure locations are reaching a level where the projects are starting to become sustainable," he added.

Nandivardhan Jain, MD and CEO, NOESSIS Hotel Advisors, said in the last 12 months, his company has undertaken 64 feasibility studies across resort and offbeat markets, with nearly 30% qualifying for luxury and lifestyle positioning. Jain said his company also recently advised on multiple signings, including a 150 keys 73 hotel with 74 ultra-luxury residences in Delhi NCR, a 185 keys Andaz by Hyatt in Jaipur, and a 110 keys Hyatt Regency in Kumbhalgarh.

JLR Halts Output at UK Plant on Parts Shortage

Our Bureau

Mumbai: Jaguar Land Rover has temporarily halted production at its Solihull manufacturing plant in the UK due to supply constraints at a parts makers—the second such disruption in less than seven months at the British luxury carmaker owned by India's Tata Motors Passenger Vehicles. Shares of Tata Motors Passenger Vehicles fell to a 52-week low Friday.

In a regulatory filing, Tata Motors Passenger Vehicles said the disruption is "short in nature and limited in scope" and that the company "does not anticipate any material impact on its overall operations or financial performance" for it. It said there were no undisclosed developments that could explain the movement in its securities. The production pause, which affects the Range Rover and Range Rover Sport vehicle lines, is expected to last about two weeks, a period that overlaps with an already-scheduled Easter shutdown.

A JLR spokesperson said the company is "working closely with that supplier to resolve the issue as quickly as possible and to minimise any impact on our clients or our operations." Employees will continue attending the facility as usual, the spokesperson said.

Madhuri Dixit Inks Mumbai Lease

Mumbai: Bollywood actor Madhuri Dixit has leased a commercial unit in central Mumbai's Lower Parel for over five years, with the total rental outgo estimated at ₹2.81 crore. The transaction, registered earlier this month, involves unit at One Lodha Place, an office development in the micro-market. The space has a carpet area of 731 sq ft and includes one car parking slot. The deal involved stamp duty of ₹72,600. Dixit also paid a security deposit of ₹17 lakh at the time of registration. She transferred documents reviewed — **Kalish Bahar**

'Biocon won't Join Semaglutide Rush in India, but will Make a Push Abroad'

Rica Bhattacharyya

Mumbai: Biocon will hold off on a near-term launch of semaglutide in India, where the market for the generic versions of Novo Nordisk's diabetes and anti-obesity drug is already crowded, its vice-president, managing director and chief executive, Sheeha Bangar, told ET.

The Bengaluru-based biopharma company, a global player in diabetes, is instead choosing to prioritise overseas opportunities for weight management and diabetes, while scaling up its broader diabetes and weight management portfolio, Bangar said.

"We have not looked at semaglutide as a priority for India at this time because there are plenty of options in India at this stage," he said. "We want the dust to settle down before we move this forward, but not in the near future." Bangar will take charge as CEO and MD of the combined Biocon-Biologics entity with effect April 1, leading a platform spanning biosimilars and generics.

India has seen a surge of generic semaglutide launches, with nearly a dozen players already in the market and about 30 more companies expected to launch this year, intensifying competition.

"We have chosen to bring the product to select markets to begin



with," he said, adding that the company is prioritising Canada, Brazil and the Middle East. It is also targeting up liraglutide, a peptide-based drug to treat type-2 diabetes, for which it already has approvals and begun commercialisation in Europe and the UK.

Success in this space is a long-term endeavour, Tambe said. "The peptide therapy, just like insulin, is a marathon, not a sprint... companies that have the ability to endure a very long supply and to be with patients for a very long time are the ones that will prevail."

On the road ahead for the company, Tambe outlined a shift in ambition from being a cost leader to becoming a capability-led, innova-

INJECTING NEW LIFE

The vision for Biocon is to transform the company into a fully integrated global medicines company...to compete and win on innovation

SHREEHAS TAMBE
MD & CEO designate Biocon

tary-driven organisation. "The vision for Biocon is to transform the company into a fully integrated global medicines company...to compete and win on innovation, on a global scale and the ability to provide access," he said. "Our ambition will now be to compete on science, on quality, on speed and reach to patients."

The integration of Biocon and Biologics, he said, brings fully aligned capabilities across development, manufacturing, and global supply chains. "The DNA of the companies, the cultural ethos is the same. The ways of working are different because the businesses were different, and that is what we looked to bring in line with what the business is looking to do."

Going forward, the company plans to invest in technology, commercial platforms, and AI-driven efficiency rather than large-scale capacity expansion. These moves are aimed at strengthening global reach and improving direct engagement with payers and integrated healthcare systems.

Asked about his metric for success, Tambe said, "The metric is no longer just a financial number...it's metric is about what is the legacy you built for the brand, is it moving from being a cost leader to being a trusted brand on high-end science and innovation."

Regulator Steps Up Oversight of GLP-1 Drug Distribution Chain

Teena Thacker

New Delhi: India's drug regulator has asked the state drug controllers to strengthen monitoring of the GLP-1-based weight loss drugs to ensure strict adherence to the conditions of approval and the warnings on the label.

The drug regulator has asked the state authorities to ensure that manufacture, import, distribution, retail/wholesale sales, and dispensing occur only through authorised channels and strictly in line with approved indications and labelling, it said in an advisory dated March 27.

"Any diversion, leakage into unauthorised channels, promotional activities, supply practices, or non-adherence to approval conditions should be viewed seriously with appropriate regulatory action," the letter said.

All State and Union Territory drug controllers have also been asked to actively monitor electronic, digital, social media, and outdoor platforms for non-compliant advertisements or surrogate promotional activities relating to these drugs.

"Appropriate action should be initiated under the Drugs and Cosmetics Act, 1954, and Rules

STRICT CONTROL

States asked to ensure all stages—from manufacture/import to sale and dispensing—occur only via authorised channels

made thereunder against manufacturers, importers, marketers, or any other entities found in violation," the letter said.

Where necessary, the state drug controllers are asked to coordinate with the Advertising Standards Council of India (ASCI) and other relevant authorities to ensure effective enforcement.

Over the past several weeks, the Central Drugs Standard Control Organisation (CDSCO), in coordination with state Licensing Authorities (SLAs), has conducted a comprehensive nationwide enforcement campaign targeting the illegal distribution, non-compliant dispensing, and misuse of GLP-1-based weight loss medications. As part of an initiative, coordinated with regulatory bodies (Objectives Advertisements) Act, 1954, Drugs and Cosmetics Act, 1940 and Rules

Empty Cylinders Fuel Piped Gas Demand

Kalpna Patk

Mumbai: Piped natural gas (PNG) connections in India are witnessing record additions as the country grapples with tight supplies of LPG (liquefied petroleum gas) cylinders.

Industry officials told ET that since the onset of the Iran war, new PNG connections have doubled to around 2.5 lakh, with daily additions ranging between 9,000 and 11,000 connections.

Prior to the war, new monthly additions were around 1.2 lakh with daily numbers hovering around 4,000-5,000

connections. India has a total of 1.62 crore domestic PNG connections.

"India is less dependent on natural gas imports than LPG. Thus, PNG supplies have not been impacted. People are seeing the benefits of PNG, so this spike in new additions is good news," said a senior industry official aware of the developments. This shift has effectively freed up nearly 2.5 lakh LPG cylinders for the domestic market.

The industry expects the trend to continue, with more households likely to switch from LPG to piped natural gas in the coming months. By the end of March, the industry expects the new connections to cross three lakh or 3.5 lakh new connections.

"The spike in demand is directly linked to the tightness in LPG cylinder availability," an industry official said. "Consumers are increasingly opting for PNG as it offers uninterrupted supply and eliminates the need for cylinder refills."

India's LPG supply chain has come under stress amid global uncertainties linked to the Iran war, which has affected shipping routes and availability of cargoes. While the government and oil marketing companies have been working to manage supplies, delays and shortages in certain regions have led consumers to consider alternatives.

"Once consumers shift to PNG, the stickiness is quite high," another official noted.

"We expect a continued uptick in conversions over the coming months, especially if LPG availability remains uneven."

Earlier this week, the Petroleum and Explosives Safety Organisation (PESO) instructed its offices to clear CNG applications within 10 days to expand PNG networks.

FURY FALLOUT

Anumecha Chaturvedi

New Delhi: The conflict in West Asia had a significant impact in March for The Leela Palaces, Hotels and Resorts with cancellations and deferred bookings, but the impact was not as severe as anticipated for the April to June quarter, said CEO Anuraag Bhatnagar in an interview with ET.

"Most of the bookings from markets such as UAE are getting deferred and postponed, and we have been flexible enough to ensure our guests continue to trust the brand and book for later without any economic impact on cancellations," said Bhatnagar. "We believe these developments will create new opportunities in the coming months. Outbound travel from India will also get impacted and we think the MICE (meetings, incentives, conferences, and exhibitions) bookings, celebratory and group travel bookings will get repurposed back to India. We are already seeing this happen across our portfolio for the next quarter," he added.

West Asia Tensions Dent The Leela Biz

In October last year, The Leela Palaces Hotels & Resorts announced that it received board approval to sign binding agreements to acquire a 25% stake in a luxury resort in Dubai, Palm Jumeirah. The chain said private funds managed by Brookfield, will acquire the balance 75% stake.

Bhatnagar said he does not foresee delays for the project due to the conflict. "It's a very large hotel and is being managed by another operator right now. We are still at the drawing board stage when it comes to design and development and figuring out how we want to

reposition it as a Leela so these are very early stages," he added.

Leela will also launch its first branded residences project in Andheri, Mumbai, in this fiscal year. In another month, the chain also announced the acquisition of an ultra-luxury resort in Coorg for a purchase consideration of ₹850 crore. The 71 all-villa property will be unveiled as The Leela Coorg Forest Sanctuary later this year. Bhatnagar said the chain's balance sheet is "well equipped" to take care of its capital requirements for developing a pipeline from internal accruals. The chain had previously said it will be investing about ₹1500 crore in building its existing pipeline of hotels. New Leela hotels will come up in locations such as Agra, Ayodhya, Bandhavgarh, Ranthambore and Srirang besides BRC in Mumbai.

ZONAL OFFICE, VADODARA ZONE:

Ellorapark, Subhanpura, Vadodara - 390023. Ph.: (0265) 2396573, 2397032

STAR MEGA E-AUCTION SALE NOTICE FOR SALE OF PROPERTIES UNDER SARFAESI ACT 2002

E-auction sale notice for sale of immovable assets under the securitisation and reconstruction of financial assets and enforcement of security interest act, 2002 read with provision of Rule 80 and Rule 82 of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the following Borrower(s) & Guarantor(s) that the below described immovable properties mortgaged/charged to Bank of India (secured creditor), the **Symbolic/Physical Possession** of which has been taken by the Authorised Officer of Bank of India will be sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" for recovery of respective dues as detailed hereunder against the secured assets mortgaged/charged to Bank of India from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit is shown there against secured asset. The sale will be done by the undersigned through e-auction platform provided hereunder.

DATE AND TIME OF AUCTION: 30.04.2026 BETWEEN 11.00 noon to 05.00 pm (with Auto extension clause in case of bid in last 10 minutes before closing)									
Sr.	Name of the Borrower/ Guarantor/Owner/Partner/ Mortgagor of the property	Lot	Details of Property to be Sold	Details of Bank dues as per Notices	Possession	Minimum Reserve Price (Rs. in Lac)	EMD (Rs. in Lac)	Date/Time of E-Auction	
GORWA BRANCH, Vraj Complex, Gf-1/2, Opp.Amar Cars, Alembic-Gorwa Road, Gorwa, Vadodara, Gujarat- 390 016. Ph.: 22803556. Mobile: 9925026499									
1	Mr. Bhiswaji Satya Polley & Mrs. Tumpa Bhiswaji Polley	1	Flat No.40 First Floor, Type-D11, Tower D in the scheme title as Rishi Enclave, Near Sapna Hall, Opp ONGC colony, Makarpura Road, Makarpura, Vadodra 390004	As per Notice US 13(2) Dt.06.12.2018 Rs. 11,38,294.50 (Rupees Eleven Lakh Thirty Eight Thousand Two Hundred Ninety Four and Paise Fifty) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 9.05	Rs. 0.91	30.04.2026 11 AM to 5 PM	
VASNA BHAILI ROAD BRANCH, Matrix Complex, Ojas Park society, Vasna Bhaili Road, Gujarat, Vadodara, Gujarat, PIN : 390015. Mobile: 9690190119									
2	Chandani Manish Rathore	1	Flat No. D403, 4th Floor, ACE Octave, Opp. Veda Flats, Kalali, Vadodra 390012 in the name of Mrs. Chandani Manish Rathore.	As per Notice US 13(2) Dt. 16.05.2021 Rs. 16,80,254.00 (Rupees Sixteen Lakh Eighty Thousand Two Hundred Fifty Four) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 16.80	Rs. 1.68	30.04.2026 11 AM to 5 PM	
NEW SAMA ROAD BRANCH, Chanakya Complex (First Floor) Near, Swati Bus Stop, Abhilasha Chokdi, Vadodara, Gujarat-390 008 Mobile: 9162915370									
3	Mr. Adarsh Manishbhai Amin Mrs. Anubhai Manishbhai Amin	1	Residential Flat No. 305, situated at 3rd floor of Shivam Residency, Near Gokul Party Plot, Sayed Vasna Road, Vadodra- 390021	As per Notice US 13(2) Dt. 01.10.2019 Rs. 33,17,823.78 (Rupees Thirty Three Lacs Seventeen Thousand Eight Hundred Twenty Nine and Paise Seventy Eight) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 28.65	Rs. 2.87	30.04.2026 11 AM to 5 PM	
GODHRA BRANCH, "Super Market" Chitra Cinema Road, Godhra, Panchmahal, Gujarat, PIN : 389 001. Mobile: 8224875300									
4	M/s. Kum Kum Saries Center (Prop.Vinodhaji Jasanwathi Baria)	1	Revenue A/c.1130 R/S No. 50 Paki 2/Paki 1 (Non-Agriculture Land for Residential Purpose) Paki Private Plot No-1 situated at 682/1, 682/2, 682/3, 682/4, 682/5, 682/6, 682/7, 682/8, 682/9, 682/10, 682/11, 682/12, 682/13, 682/14, 682/15, 682/16, 682/17, 682/18, 682/19, 682/20, 682/21, 682/22, 682/23, 682/24, 682/25, 682/26, 682/27, 682/28, 682/29, 682/30, 682/31, 682/32, 682/33, 682/34, 682/35, 682/36, 682/37, 682/38, 682/39, 682/40, 682/41, 682/42, 682/43, 682/44, 682/45, 682/46, 682/47, 682/48, 682/49, 682/50, 682/51, 682/52, 682/53, 682/54, 682/55, 682/56, 682/57, 682/58, 682/59, 682/60, 682/61, 682/62, 682/63, 682/64, 682/65, 682/66, 682/67, 682/68, 682/69, 682/70, 682/71, 682/72, 682/73, 682/74, 682/75, 682/76, 682/77, 682/78, 682/79, 682/80, 682/81, 682/82, 682/83, 682/84, 682/85, 682/86, 682/87, 682/88, 682/89, 682/90, 682/91, 682/92, 682/93, 682/94, 682/95, 682/96, 682/97, 682/98, 682/99, 682/100, 682/101, 682/102, 682/103, 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