



Infomerics Ratings

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## INDUSTRY OUTLOOK

### HOSPITALITY INDUSTRY: SUNNY DAYS AHEAD

28 February 2023

#### Introduction

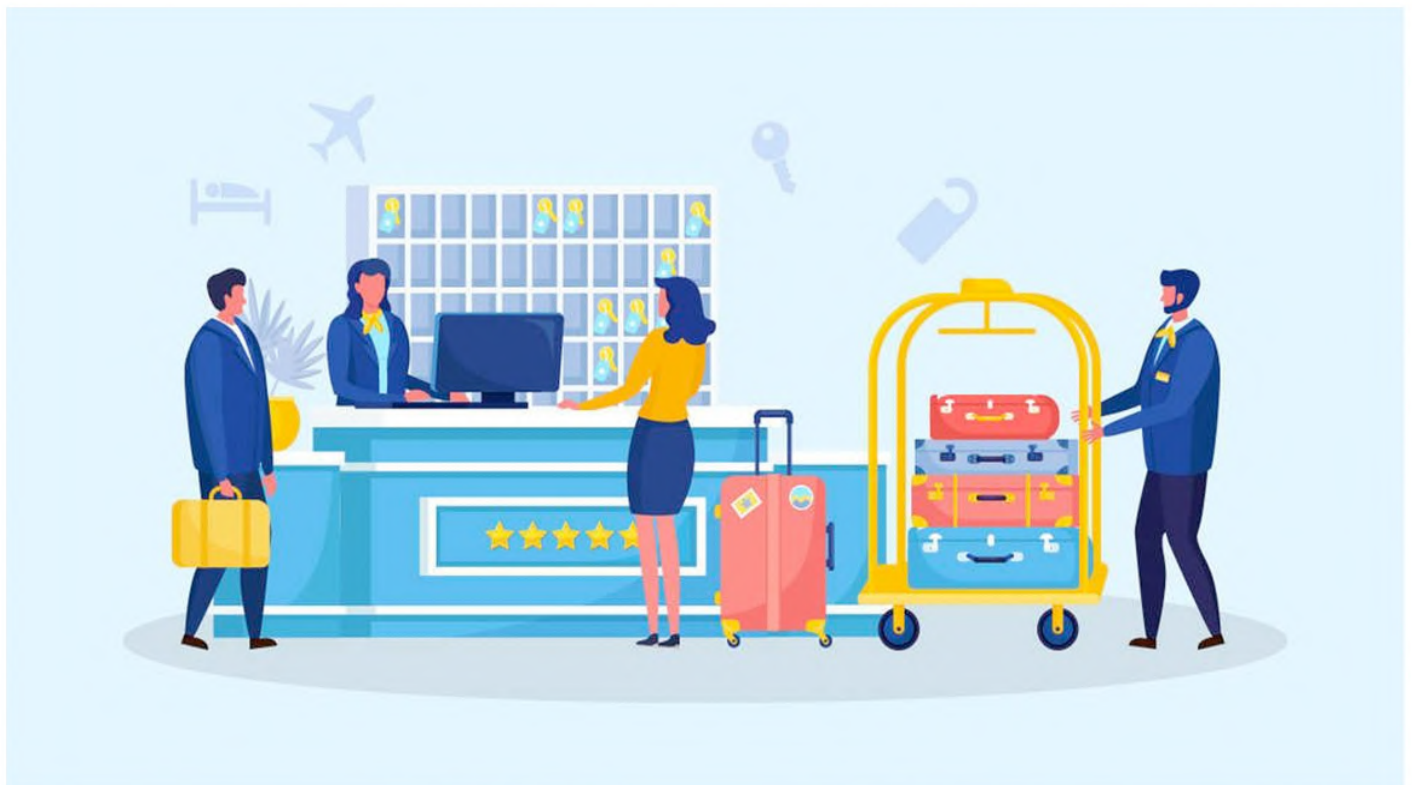
*"...How many roads must a man walk down  
Before you call him a man?  
How many seas must a white dove sail  
Before she sleeps in the sand?  
Yes, and how many times must the cannonballs fly  
Before they're forever banned?"*

*The answer, my friend, is blowin' in the wind  
The answer is blowin' in the wind.*

*Yes, and how many years must a mountain exist  
Before it is washed to the sea?  
And how many years can some people exist  
Before they're allowed to be free?  
Yes, and how many times can a man turn his head  
And pretend that he just doesn't see?"*

*The answer, my friend, is blowin' in the wind  
The answer is blowin' in the wind..."*

- Bob Dylan



In common parlance, hospitality implies 'the friendly and generous reception and entertainment of guests, visitors, or strangers. The hospitality industry encompasses a large umbrella industry that contains several different divisions of businesses. Such divisions include air and land travel, hotel, food and beverage, entertainment-movies/theatre/sports and tourist attractions.

While the concept of *Atithi Devo Bhava* or the 'guest is god' has been central to India, the accent on hospitality did not receive adequate attention till the early 2000s. This was completely unacceptable because the wonder that is India has attractions to offer from enchanting snow-capped mountains to desserts, from plateaus to ocean beaches, from Kashmir to Kanyakumari, from Guhar Moti to Kibithu and from places of great religious to spiritual significance (e.g., Puri, Varanasi, Tirupati and Shirdi). This is why Martin Luther King justifiably maintained "*to other country, I may go as a tourist. But to India I come as a pilgrim*".

It has been averred "*all tourism is travel but all travel is not tourism*". India has a diverse portfolio of niche tourism products, which include cruises, adventure, medical, wellness, sports such as Golf and Polo, MICE (meetings, incentives, conferencing, exhibitions), eco-tourism, film, rural and religious tourism. Evidently, it does not get more rich and diverse than this in hardly any other part of this world. The World Heritage List has 38 sites inscribed which include 30 cultural, 7 natural and 1 mixed category site. There are 3686 monuments/sites under the protection of the Archaeological Survey of India (ASI) <sup>1</sup>.

India is a nation of over a billion people (1.428 billion<sup>2</sup>; surpassing China<sup>3</sup>) and the birthplace of several global faiths. The most remarkable temples, forts, and monuments on the globe are found in India. From the perspective of visitors, India is an unusual location to visit and is considered to be a dream location for leisure travelers. Whether it is an adventurous trip, cultural discovery, a pilgrimage, visits to the stunning beaches/mountain/resorts, or business travelers, India offers the necessary tourism potential and attractions to capture all kinds of visitors. Of late, medical tourism has picked up in India because of the state of the art medical facilities available in India, the greater personalized and nursing care and the relatively lower charges of hospitalization, diagnostics, surgery and treatment. With world-class hospitals and skilled medical professionals, the medical tourism sector is expected to surge at a CAGR of 21.1 % from 2020-27 <sup>4</sup>.

Similarly, agri-tourism, which is a kind of multi-functionality involving various agricultural activities, animal rides and stay at rural surroundings with natural and fresh cuisines, is increasingly occupying a sharper focus. But this innovative approach needs to be effectively used as an integral part of the overall development strategy. This strategy (as implemented recently in Rajasthan) could effectively supplement earnings of villagers; also sustain rich heritage. Important criteria in location identification are proximate water source, away from polluted environment, better connectivity, natural site, historical importance, agricultural prosperity, etc. But lack of credit facilities, lack of adequate water resources, absence of specific policy and unclear tax exemption policy hamper agri-tourism.

Given the huge latent potential, there is a compelling need to focus on site, infrastructure, marketing, innovative ways of displaying agri-tourism products and services. In sum, there is an immense latent potential of the travel and tourism industry in India. The travelers are captivated by the country's ancient history, culture, religion, and conventional medicinal practices, irrespective of their country of origin or riches. Rural tourism has also been driven by the Incredible India 2.0 campaign to transform the face of tourism in India.

In India, the hospitality industry contributes significantly to the country's gross domestic product (GDP) and provides several employment opportunities to those living in the country's remote areas. It aids in preserving the natural environment, cultural & historical heritage, values & beliefs of a location. Traditionally, the hospitality industry in India has become more important in the country's evolving economic paradigm. Rising levels of

disposable income and an uptick in domestic and international tourism have also played an enabling role in this expansion.

The Indian hotel and restaurant industry along with tourism industry have emerged as the primary factors of growth driving the services sector in India. The third-biggest sub-segment of the services sector encompassing trade, repair services, hotels and restaurants contributed 9.1 per cent to the GDP to the growth in the year 2022-23. The proceeds from trading in foreign currency increased at a compound annual growth rate (CAGR) of 7 per cent from 2016 - 2019 but declined in 2020 as a direct consequence of the COVID-19 epidemic.<sup>5</sup>



Private consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since FY14, supported by a rebound in *contact-intensive* services such as trade, hotel, and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Tourism is a *contact-intensive* sector. Hence, the employment in the sector was impaired by the lockdown globally. It is estimated that the sector lost 14.5 million direct jobs in Q1, 5.2 million in Q2, and 1.8 million in Q3, compared to an estimated 34.8 million direct jobs before the pre-pandemic period of FY20.<sup>6</sup> At that time, the sector accounted for 12.75 per cent of employment (5.56 per cent direct and 7.19 per cent indirect). Over 87 million people were employed in the tourism industry in 2018-19.<sup>7</sup> As per Union Tourism Minister Shri G Kishan Reddy, around 21.5 million people involved in the tourism industry, lost their jobs due to the three successive waves of COVID-19 that first devastated the country in early 2020.<sup>8</sup>

While the pandemic-era was disastrous in terms of the crippling impact on lives and livelihoods, it brought to the fore several policy prescriptive implications. Within the constraints of time and space, we propose to briefly explore and examine the myriad disruptive implications, which have led to the emergence of ‘a new normal’ and brought to the fore the compelling necessity of innovative out of box solutions to seemingly insurmountable issues.

Important laws applicable to the industry relate to the legislation for the construction and commissioning of hotels, restaurants, guest houses and other establishments, and includes the Foreign Exchange Management Act, the industrial licensing policies, land laws and various development control orders issued by the central and state governments; insurance laws, fire safety and weights and measures regulation; and finally rules regarding taxation, employment and other contractual relationships. This includes laws on income tax, service tax, expenditure tax, excise duty, luxury tax, entertainment tax, as well as laws on employment matters like Apprentice Act, ESI Act, etc.

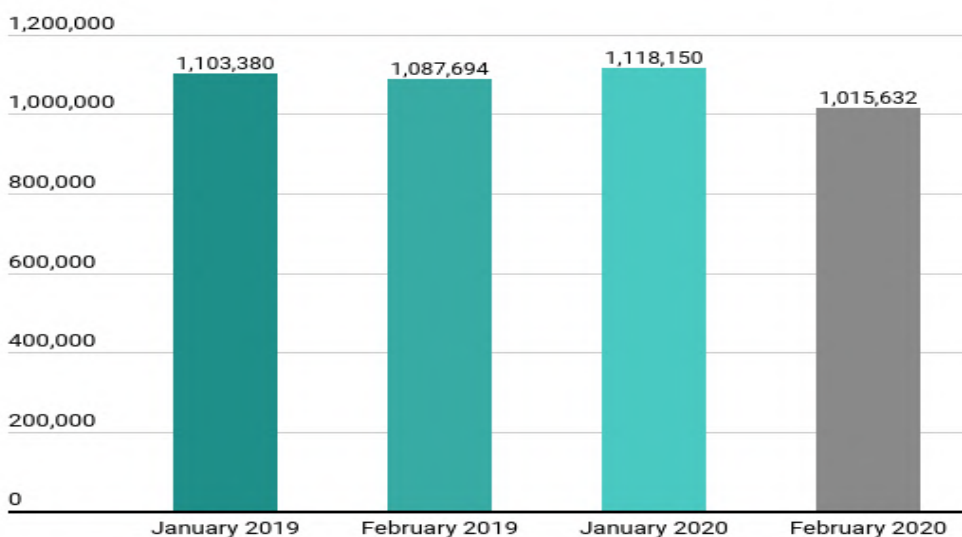
## BACKGROUND

The novel corona virus refers to the severe acute respiratory syndrome (SARS) epidemic. This uncommon form of pneumonia was eventually given the name COVID-19 as it spread worldwide. Many nations, including the United States, Brazil, India, Italy, Spain, France, South Korea, Italy, Iran, and others, saw rapid and devastating disease transmission and death tolls rose disconcertingly during this period.

The situation was gloomy on the global scale also, with numerous governments restricting mobility inside and across their borders, and with travelers themselves putting vacation plans on hold due to financial as well as health concerns. Before the pandemic, the travel and tourism sector were the second fastest growing sector in the world at 3.9 per cent in 2018, after manufacturing, which grew by 4 per cent, according to WTTC.<sup>1</sup>

India is well-placed in respect of attracting foreign tourists because of its rich culture and diverse flora and fauna. But from March 25, 2020, to the end of the 21-day lockdown, all domestic aircraft, trains, and interstate buses were grounded, and all Indians were advised to remain inside. In March 2020, the Government severely restricted persons, who may enter the country, making an exemption solely for those who were housing the tourists or those who were trapped because of the lockdown designating them as quarantine facilities. As a result, the quarter witnessed a precipitous drop in the Foreign Tourist Arrivals (FTAs), which had already dropped by 9 per cent from Feb'20 (1.02 million) to Jan'20 (1.12 million) and by 7 per cent from Feb'19 (1.09 million). Subsequently, FTAs in India plummeted drastically.<sup>9</sup>

### Foreign Tourist Arrivals in India

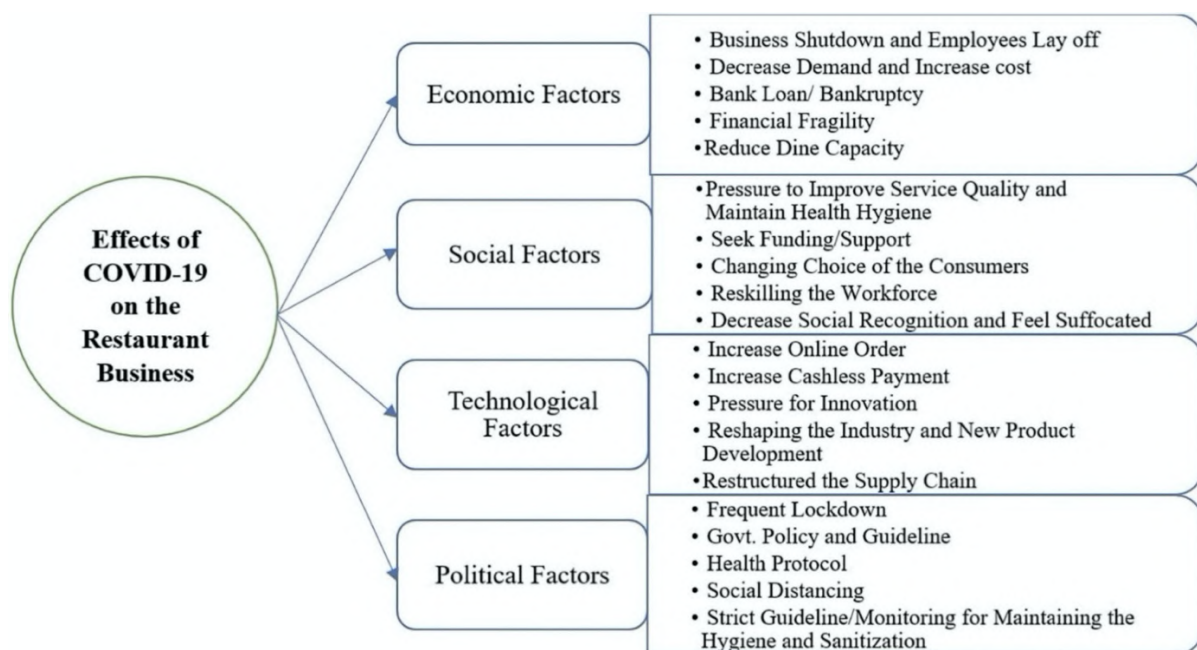


Source: <https://www.indiaspend.com/job-loss-looms-over-millions-as-covid-19-brings-tourism-to-a-standstill/>

<sup>1</sup> <https://wtcc.org/Portals/0/Documents/Reports/2022/EIR2022-Global%20Trends.pdf>

In the overarching setting of all gloom and doom triggered by the Covid-19 pandemic, FTAs in India declined significantly in FY21. As per a study conducted by the Ministry of Tourism in collaboration with the National Council of Applied and Economic Research (NCAER), Tourism Direct Gross Value Added (TDGVA) declined by 42.8 per cent in Q1, 15.5 per cent in Q2, and 1.1 per cent in Q3 of FY21 due to the overall economic slowdown in FY21.<sup>10</sup>

The sector came under significant financial stress in terms of important parameters, such as, income, output, and employment. The closing of borders and the resulting limitations on travel have had a detrimental impact on the airlines, waterways, and roadways. This particular aspect assumed significance because India has around 53,000 people working as travel agents in 2019, and over a lakh tour operator. Because of the seasonal nature of the industry in which these MSMEs (Micro, Small and Medium Enterprises) operate, gaining access to finance may be rather difficult for the companies in this sector. Another important aspect is that the structure of these enterprises makes them less adaptable, thus making them heavily reliant upon one another. Since it is seasonal, employability is also transient; hence, employees have little assurance out of a job.<sup>11</sup>



Source: (Sardar et al., 2022)<sup>12</sup>

The hospitality industry suffered a significant blow throughout the world, as seen by a decline of 59 per cent in occupancy rates at hotels located just in the United States. For the year 2020, the average daily rate (ADR), occupancy, demand, and revenue per available room (RevPAR) went down by a significant amount.<sup>13</sup> In the first week of March 2020, India reported that hotel occupancy had decreased by 12 per cent y-o-y. Unfortunately, the next week showed a loss of 43 per cent on a national basis. The third week of the same month showed significant decline. In contrast to the previous year, India's hotel occupancy dropped by 67 per cent. After conducting a trial of the Janata Curfew on the 22nd of March, Prime Minister Shri Narendra Modi placed the country under a complete lockdown for the next 21 days commencing on the 24th of March. It fell further down to 80 per cent and more by the end of March.<sup>14</sup>

The Centre for Monitoring Indian Economy (CMIE) revealed that the first wave of Covid dropped industry revenues to ₹ 5 billion in the Jun'20 quarter from 35-38 billion in 2019-20. The hotel industry's June 2020 profits were wiped out by the Central Government's nationwide lockdown on 24 March 2020. The revenues rebounded to ₹ 20.8 billion in March 2021 before falling again to ₹ 11.4 billion in June 2021. A devastating second wave of

Covid imperiled the sector in April–June 2021. In December 2021, sales nearly reached ₹ 35 billion, i.e., pre-pandemic levels. The revenues further dropped to ₹ 31 billion in March 2022 due to the onslaughts of the third wave.

Fortunately, India was proactive in rescuing and repatriating its residents from places severely hit by the pandemic, with rescue operations for Indians trapped in China, Italy, and Iran performed in Feb'20. The '*Vande Bharat Mission*', a large evacuation campaign, was launched on May 7, 2020. The Ministry of External Affairs<sup>2</sup>, Ministry of Home Affairs<sup>3</sup>, Ministry of Civil Aviation<sup>4</sup>, and all state governments collaborated to manage this gargantuan evacuation operation, which was carried out primarily by air, but later Indian Navy was also involved in the initial stages. In June and July 2020, *Vande Bharat Mission* remained an important growth factor for hotels<sup>15</sup>.

The COVID-19 took the world by storm and significantly influenced the conduct of business and the mode of existence in this world. Exploring a solution to reopen securely occupied the highest priority as increased firms were forced to shut due to closures enforced by the government.

## MARKET OVERVIEW

The growth in information technology and related services provided tail-winds to this industry. While the pandemic severely dented the hospitality sector, the continued efforts of the collective stake-holders to provide technological innovations and new safety measures brought about a stronger rebound as the industry gradually emerged from the crisis. Even if the sector faced significant obstacles, market leaders with sound business strategies have emerged from them in excellent shape. This expansion is, however, forecasted to be driven largely by domestic or local travelers. As a result of this growth, international hotel chains had controlled over half of India's tourist and hospitality market by 2022. The post-pandemic scenario of global tourism is gradually converging to the pre-pandemic one. Tourism has emerged as a key-driver of a considerable upsurge in *contact-intensive* activities accruing to the relaxation of travel restrictions and concerns over health.

According to the United Nations World Tourism Organization's (UNWTO) World Tourism Barometer (Nov'23) international tourism showed robust performance in January–September 2022, with international tourist arrivals reaching 63 per cent of the pre-pandemic level in the first nine months of 2022, thanks to strong pent-up demand, improved confidence levels, and the lifting of restrictions.<sup>16</sup>

The hospitality industry was one of the worst impacted by the Covid-19 outbreak, and things are still not the same as they were pre-pandemic. For a country, which reveres guests as Gods, a passion for serving and feeding, where the lockdown was removed owing to the substantial number of people requiring employment, the sector displayed robust growth, particularly last year as brought out in this section.

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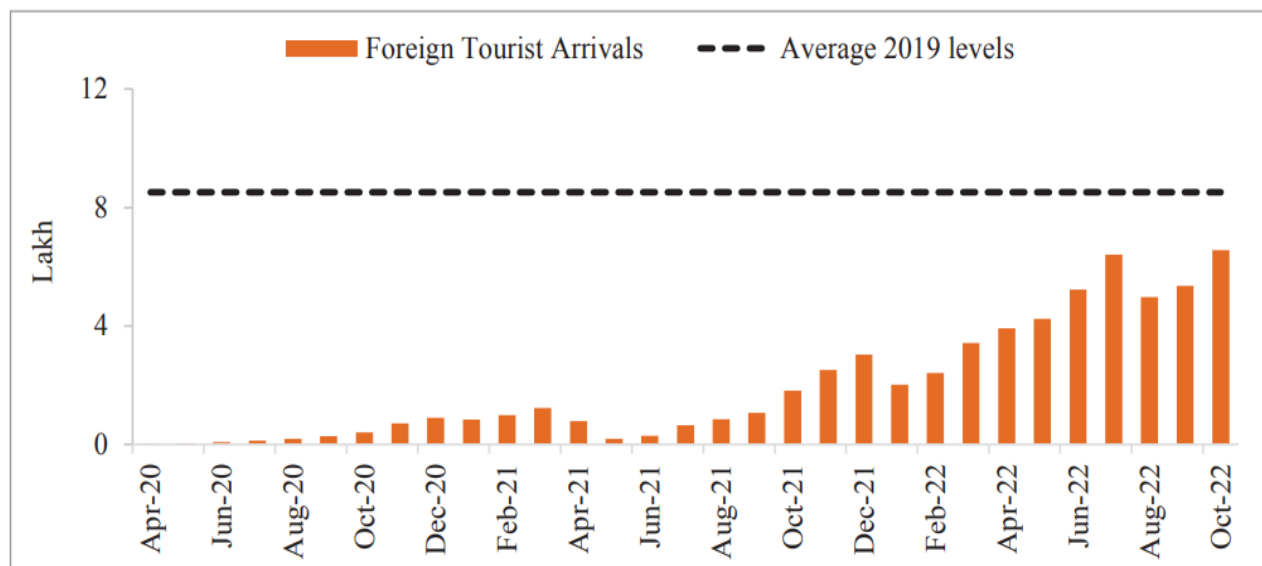
<sup>2</sup> Ministry of External Affairs. (2020a). Lok Sabha, Unstarred Question No: 4124, Answered on 18/03/2020 by MEA, Shri V. Muraleedharan.

<sup>3</sup> Ministry of Home Affairs. (2020). Government of India to facilitate return of Indian Nationals stranded abroad. Press Release. <https://pib.gov.in/PressReleasePage.aspx?PRIP=1620953>

<sup>4</sup> Ministry of Civil Aviation. (2020a). 8,503 Indians return from abroad in 43 flights under Vande Bharat Mission since 7th May 2020. Press Release. <https://pib.gov.in/PressReleasePage.aspx?PRIP=163475>

## Foreign Tourist Arrivals (FTAs)

The FTAs in Aug'22 were 498,243 with a growth rate of 437.3 per cent as compared to 92,728 in Aug'21. FTAs during the period January-August 2022 were 3,263,219 as compared to 638,524 in January-August 2021. As a result, FTAs in India are catching-up with the pre-pandemic levels. According to Shri G. Kishan Reddy, the Union Minister for Culture and Tourism, FTAs have returned to 75 per cent of their pre-pandemic levels. He anticipated that by the end of the year 2023, the number of international visitors to India will return to its pre-pandemic levels<sup>5</sup>.



Source: Ministry of Tourism

From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn helped revive the Indian travel and hospitality sector. Also, to boost the tourism sector, the first 5 lakh Tourists Visa were announced by the Government for tourists of foreign nationals visiting India. The scheme was applicable until 31st March 2022 or until 5 lakh free visas were issued, whichever was earlier. The benefit was available only once per tourist.<sup>6</sup> The percentage share of FTAs in India during Aug'22 among the top 15 source countries was highest from Bangladesh (24.89 per cent), followed by USA (United States of America) (16.93 per cent), UK (10.74 per cent), Australia (3.77 per cent), Canada (3.44 per cent), Sri Lanka (3.18 per cent), Nepal (2.56 per cent), Malaysia (2.54 per cent), Germany (2.16 per cent), France (2.01 per cent), Oman (1.98 per cent), Singapore (1.73 per cent), UAE (1.45 per cent), Italy (1.19 per cent) and Japan (1.17 per cent).<sup>7</sup>

States with the largest domestic tourist arrivals in 2021 were Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Karnataka, Maharashtra and Telangana.

In 2022, the major hotel brands operating in India were the Indian Hotels Company Limited, JW Marriott, Hyatt Hotels, The Lalit, ITC Hotels and HLV Ltd. Currently the top 10 companies specializing in hospitality in India are the following:

<sup>5</sup> CMIE, Industry Outlook, 2023.

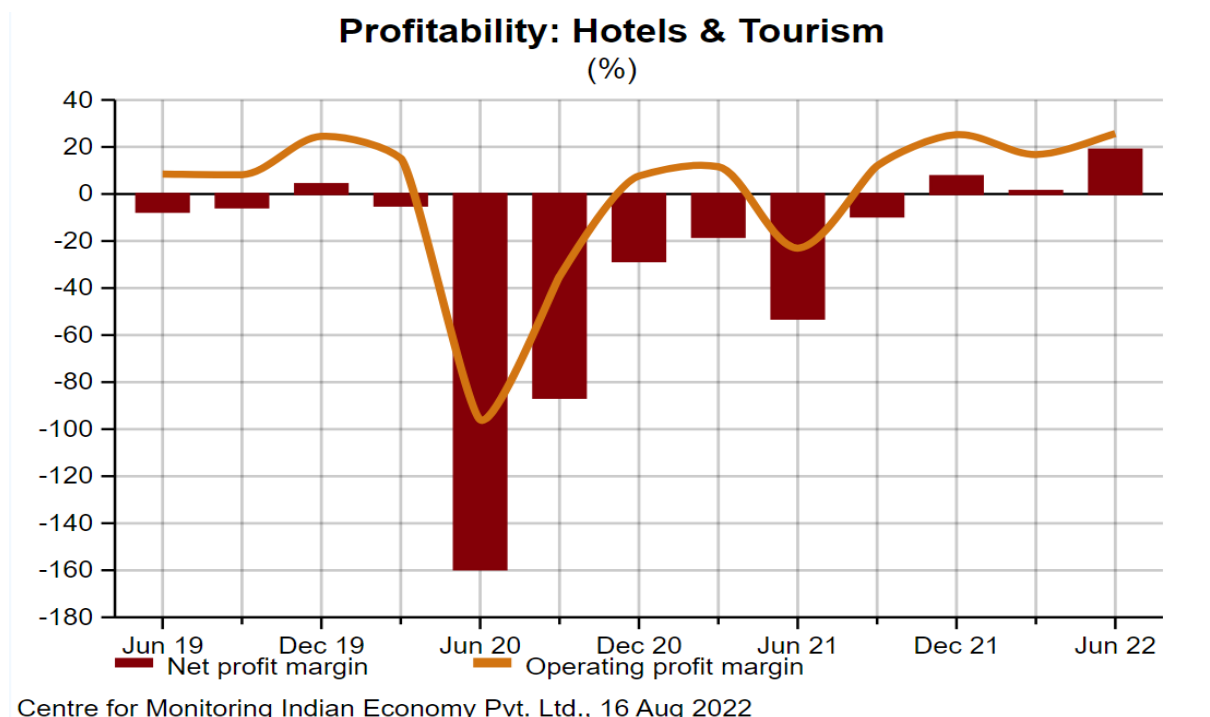
<sup>6</sup> <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

<sup>7</sup> <https://tourism.gov.in/sites/default/files/2022-05/Brief%20Note%20March%202022.pdf>

1. Hyatt Hotels Corporation
2. HLV Ltd (Hotel Leela Venture)
3. InterContinental Hotels Group
4. Marriott International India Pvt Ltd
5. Radisson Blu Hotels
6. Shangri La Hotels & Resorts
7. Taj Hotels, Resorts & Palaces
8. The Lalit Hotels
9. The Oberoi Group
10. The Park Hotels

The EIH Ltd. Company is a member of the Oberoi Group & a leader in luxury hospitality. The company operates hotels under 3 well-known names of Oberoi, Trident and Maidens. Their numbers rose significantly in the last quarter. While their revenues rose by 62.9 per cent y-o-y to ₹ 5.1 billion, the operating expenses were contained at 34.9 per cent. The quarterly Net Profit at ₹ 142.84 crore in December 2022, up 275.6 per cent from ₹ 38.03 crore in December 2021. The net profit margin improved to 23.8 per cent in the reporting quarter from 10 per cent in the December 2021 quarter.

Based on the study conducted by CMIE, for the quarter ending in December 2022, the hotels and tourism sector recorded a robust 43.3 per cent y-o-y increase in sales revenues. Its operating expenses proportional to revenue increased at a slower rate of 35.7 per cent. Hence, the industry's quarterly operating profit increased by a staggering 68.6 per cent. The operating profit margin increased by 4.1 per cent to reach 27.3 per cent. The depreciation increased by 12.3 per cent, while interest expenditure decreased by 13.9 per cent. The miscellaneous income has grown by 35.4 per cent. Hence, the industry's net income increased by 135.1 per cent. The net profit margin increased from 8.2 per cent in the December 2021 quarter to 13.5 per cent in the 2022 quarter.

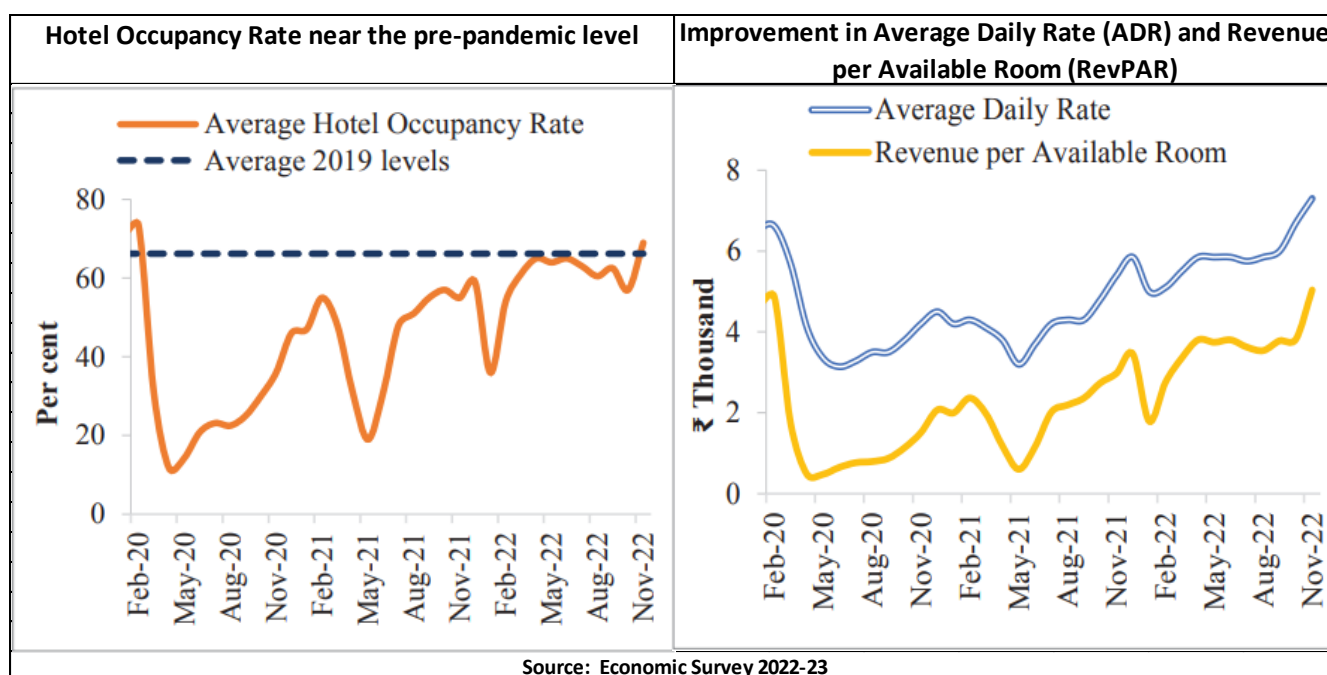




## Increase in Demand - Occupancy rate/RevPAR/ADR

The hotel industry closed FY20 with an average hotel occupancy rate of 33 - 36 per cent, reflecting a decline of 32 per cent.<sup>17</sup> During the FY21, the occupancy rate (percentage of days for which rooms are booked in each period) of hotels in India was 33.8 per cent. It was a drop from over 60 per cent in previous years. The midscale hotels had the highest occupancy rate, 37 per cent (approx.) among the other types of hotels.<sup>18</sup> In the wake of falling demand and occupancies, hotels reduced tariffs significantly to attract business, thus, pulling down Revenue per Available Room (RevPAR) to a dismal low of ₹ 1,500 - ₹ 1,800, a decline of around 57-59 per cent. However, hotel occupancy began a strong recovery in the third quarter of 2021<sup>19</sup>, driven by domestic leisure travel growth, partial resumption of business travel in the country, as well as weddings and social events.

Presently, the hotel industry is thriving with improvements in occupancy rate, an increase in Average Room Rate (ARR) and a rise in RevPAR<sup>20</sup>. The occupancy rate in November 2022 stood at around 68-70 per cent, reaching pre-pandemic levels. The sector ended the year with an average occupancy of 42-45 per cent. Additionally, the revival of MICE events and leisure travel is regaining traction in India with the resumed use of Bleisure (Business +Leisure) travel and flexible work schedules. India is a preferred location for MICE events due to its steadily improving infrastructural facilities.



## Travel and Tourism

A new Covid-19 strain, Omicron, reintroduced travel restrictions between States in 2022, thereby once again upsetting the Indian hospitality industry. As a precaution, Bleisure travel was postponed except for vital and urgent travel. In January-March 2022, hotel occupancy averaged 50 per cent due to low demand. In March 2022, India's travel demand returned to normal owing to the Omicron variant's decreased severity and hospitalization rate. The country's high immunization rate and competent pandemic management helped revive travel demand. After a two-year gap, India also resumed all regular international flights at full capacity as 2021-22 ended. Consequently, the entire aircraft movement (cargo and passenger aircraft) in the country increased by 52.9 per cent y-o-y between April and November 2022, reaching 93.9 per cent of the movement recorded between April and November 2019.<sup>21</sup>

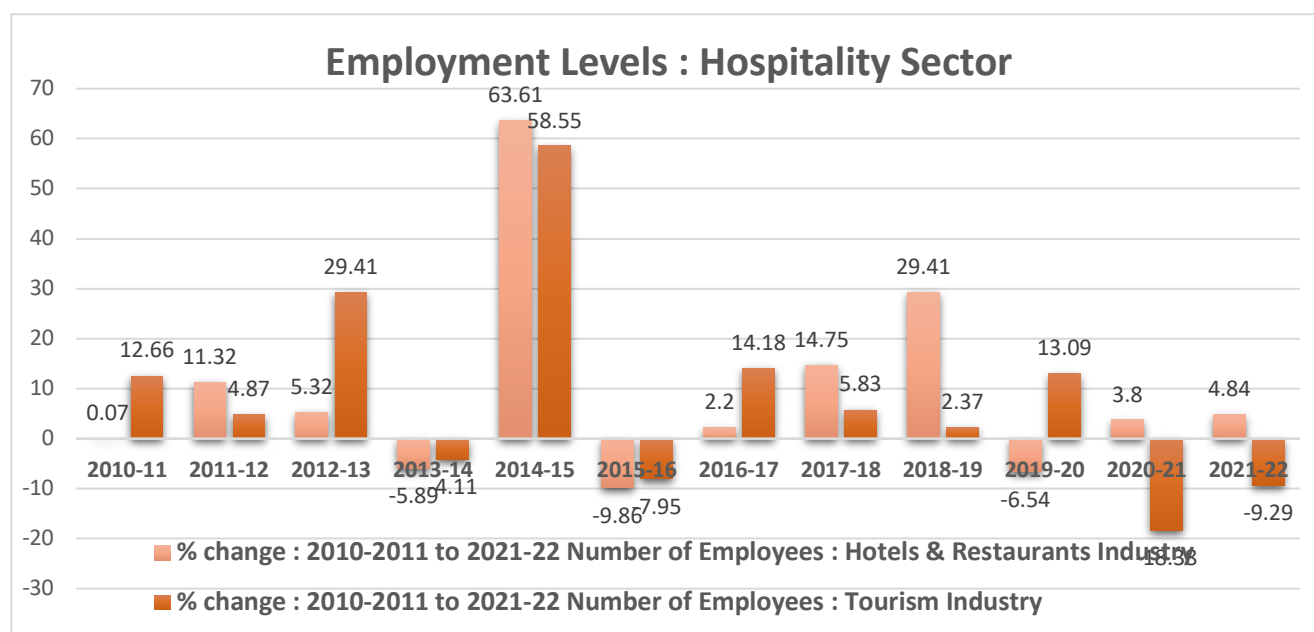
The Ministry of Road Transport and Highways (MoRTH) introduced a new scheme called 'All India Tourist Vehicles Authorization and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorization/Permit. This permit will be issued within 30 days of submitting the application.<sup>22</sup>

The revival in tourism is expected to bring back to the pre-Covid golden era. As per EaseMyTrip data, Dubai is the favorite international destination for Indians followed by the Maldives, Sri Lanka, US, and Australia. For domestic travel, there was a 30 per cent jump in domestic bookings. There is a steep growth in air ticket bookings to and from Tier 2 and 3 cities post-pandemic accruing to increasing economic activities.<sup>23</sup> Not only have popular domestic destinations seen an increase in footfall, but tourists have also started exploring lesser-known locations in the country.

## EMPLOYMENT LEVELS

According to payroll distribution statistics compiled by Allsec Technologies, a Qess firm, the travel and hospitality sector, which was the most adversely affected by Covid-induced lockdowns, experienced a healthy comeback with a 47.6 per cent boost in payroll headcount in the month.<sup>24</sup> As shown in the figure below, CMIE data shows a similar pattern. Nonetheless, after experiencing a 24.3 per cent deceleration (March 2020), a comparison with pre-pandemic data shows that the industry is not nearly back to pre-pandemic levels, though it is undoubtedly on the road to recovery. In 2014 to 2018, 14.62 million jobs were created by tourism.

According to data by Foundit Insights Tracker, employment in the travel and tourism industry grew by 15 per cent in January 2023 compared to hiring in January 2022.<sup>25</sup>



Source: Centre for Monitoring Indian Economy (CMIE)

## INNOVATION

In terms of the digital tools used for trip planning, booking, and actually being on the trip, India is one of the most technologically sophisticated countries in the world for travelers. Both domestic and international tourism in India have seen significant increase owing to the country's expanding middle class and growing per capita income. From offering tablet-based kiosks and mobile check-in, hospitality companies are finding ways to incorporate technology that improves operations and enhances guests' experiences.

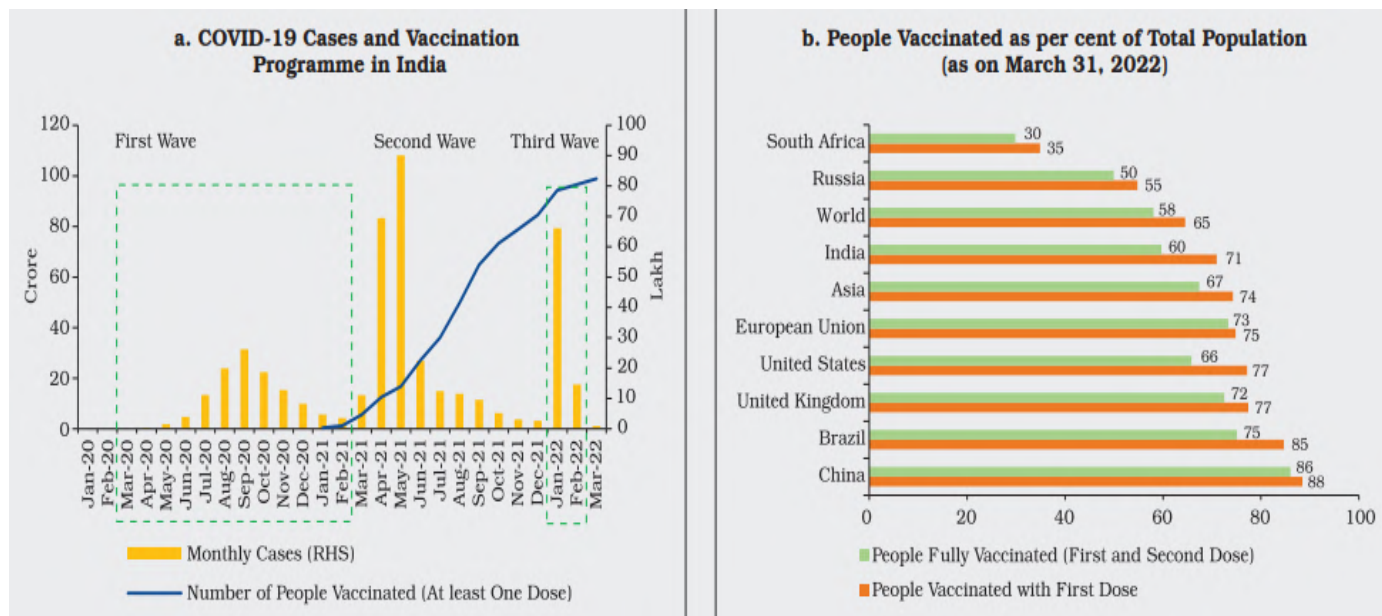
According to the World Travel and Tourism Council (WTTTC), India came in at number 10 out of 185 nations in terms of the overall contribution that the travel and tourism sector made to GDP in 2019 and contributed 6.8 per cent to the entire economy (equivalent to ₹ 13,68,100 crores). The United Nations World Tourism Organization selected Pochampally in Telangana as one of the best tourism villages in November 2021.

The hotel industry is starting to make effective use of diverse data points. These apparently disjointed pieces of information often concern the behaviors and routine of hotel guests, viz., better revenue management, targeted advertising, enhanced customer service, new features, and details of the market's leading competitors and the larger industry.

Trends like Automation, Blockchain, Internet of things (IoT), Artificial intelligence (AI), etc., are the future. The AI and Blockchain validate the data presented to them and provide results that, when applied to the mass market, alter how trust, security, and accountability are seen, so increasing the economic worth of organizations. The process of making financial settlements between travel agencies, hotels, and other travel-related businesses is exceedingly complex, particularly when foreign transactions require currency conversion. Baggage traceability is an additional challenge that necessitates keeping track of travelers' baggage when it is transferred from flights to airport ground staff. Blockchain optimizes the payment process by reducing the number of intermediaries that might interfere or delay settlements and by raising the overall level of transparency. It is now simple to monitor luggage data over the cloud, which reduces baggage maltreatment.

### High Vaccination Rates Induced Tourism

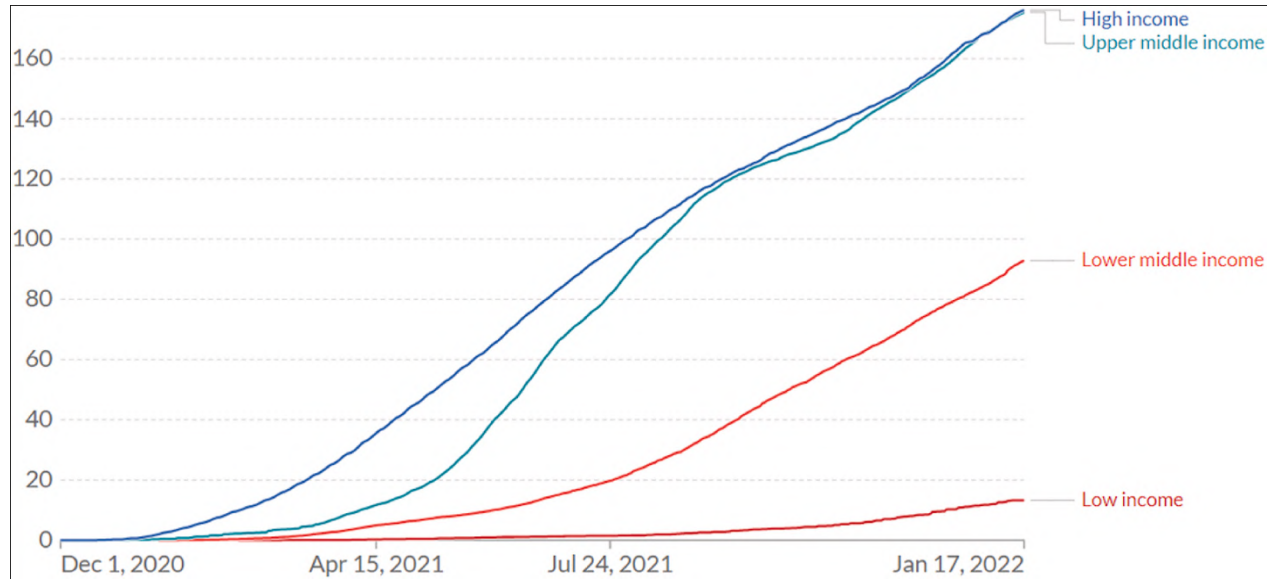
Countries with better vaccination rates are better positioned to return to business and allowing for social and economic activities to occur without resorting to harsh lockdowns. Vaccines effectively reduce severe illness and deaths (Paltiel et al., 2021)<sup>8</sup>. This is why crossing of the 200 Crore vaccines threshold in India provided a measure of health security and confidence to weather the challenges of this unprecedented medical-cum-economic emergency.



Source: RBI (Reserve Bank of India) Annual Report 2022.

<sup>8</sup> Paltiel, A. D., Schwartz, J. L., Zheng, A., & Walensky, R. P. (2021). Clinical Outcomes of A COVID-19 Vaccine: Implementation Over Efficacy: Study examines how definitions and thresholds of vaccine efficacy, coupled with different levels of implementation effectiveness and background epidemic severity, translate into outcomes. *Health Affairs*, 40(1), 42-52.

Figure below shows the COVID-19 vaccine doses administered by country income group.



Source: <https://www.sciencedirect.com/science/article/pii/S1474706522000341#bib73>

A few nations, mostly in the Eastern Hemisphere, were close to obtaining *herd immunity*. These nations were also the ones that returned to their normal state much earlier. In a study published in June 2021, the UNCTAD advised the design of policies based on the Travelers' confidence, and vaccination plays a crucial part in achieving this.<sup>9</sup> The repercussions of not achieving *herd immunity* are clearly visible in China, due to its strict 'Zero-COVID-19' policy.<sup>10</sup>

## INSTITUTIONAL INITIATIVES

Of the wide range of initiatives of considerable cross-cutting significance, mention may here be made of the centrally funded scheme of Swadesh Darshan and Pilgrimage Rejuvenation and Spirituality Augmentation Drive (PRASAD), which provide for introducing suitable Public Private Partnership (PPP) for improved sustainability of the projects. Viability Gap Funding may be provided under the schemes in accordance with the relevant guidelines/instructions of the Government. The Ministry has put in place a System for Assessment, Awareness and Training in Hospitality Industry (SAATHI) to ensure compliance with COVID 19 Safety and Hygiene guidelines and to ensure safety and health of employees / customers.

<sup>9</sup> [https://unctad.org/system/files/official-document/ditcinf2021d3\\_en\\_0.pdf](https://unctad.org/system/files/official-document/ditcinf2021d3_en_0.pdf)

<sup>10</sup> <https://www.nature.com/articles/d41586-022-04502-w>

Some major initiatives are listed below:

Initiatives	Objective	Remarks
<b>Union Budget 2023-24<sup>11</sup></b>	₹ 2,400 crores for The Ministry of Tourism	last year's allocation showed the same amount i.e., ₹ 2400 crores
	₹ 1412 crore for Swadesh Darshan Scheme; 50 tourist destinations to be developed under Swadesh Darshan	Last year ₹ 1,181.30 crores were allocated for the Swadesh Darshan Scheme
	₹ 250 crores for Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD) Scheme	Last year ₹ 235 Crores were allocated for PRASHAD scheme
	₹ 1742 crore for development of tourism infrastructure	
	₹ 242 crores for promotion and branding	
	'Dekho Apna Desh' was highlighted in the budget to promote local and domestic travel	
	'Vibrant Village Programme' for development of tourism infrastructure and facilities in border villages	
<b>Swadesh Darshan Scheme</b>	76 projects for ₹ 5,399.15 crore for development of tourism infrastructure in the country.	As of August 2022, 50 projects were physically complete. <sup>26</sup>
	During 2019-20, an additional fund ₹ 1,854.67 crores were sanctioned for new projects under the Swadesh Darshan scheme.	Under the Scheme 15 circuits have been identified for development namely Himalayan Circuit, Northeast Circuit, Krishna Circuit, Buddhist Circuit and Coastal Circuit, Desert Circuit, Tribal Circuit, Eco Circuit, Wildlife Circuit, Rural Circuit, Spiritual Circuit, Ramayana Circuit, Heritage Circuit, Tirthankar Circuit and Sufi Circuit. <sup>27</sup>

<sup>11</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=1895315>

	The Ministry of Tourism has sanctioned 03 projects for a total amount of ₹ 179.68 Crore under Swadesh Darshan scheme and 03 Projects for total of ₹ 105.56 Crore under PRASHAD in Gujarat.	As of August 2021. <sup>28</sup>
	The Ministry of Tourism has approved 16 projects for over ₹ 1300 crore in India's Northeast. <sup>29</sup>	
	Launch of Swadesh Darshan 2.0 scheme	Its objective was to develop sustainable and responsible tourism destinations, following a tourist & destination centric approach. <sup>30</sup>
<b>Memorandum of Understanding (MoU)</b>	Ministry of tourism with IRCTC (Indian Railway Catering and Tourism Corporation)	November 2021. <sup>31</sup>
	Ministry of tourism with Easy My Trip, Clear trip, Yatra.com, Make My Trip and Goibibo	
<b>National Integrated Database of Hospitality Industry (NIDHI)</b>	As of September 2021, NIDHI 2.0 was launched.	The comprehensive national database of accommodation units, travel agents, tour operators, etc., will help in creating policies and strategies for the promotion and development of tourism at various destinations. <sup>32</sup>
<b>All India Tourist Vehicles Authorization and Permit Rules</b>	A tourist vehicle operator can register online for the permit, which will be issued within 30 days of submitting the application.	Permits to be granted for 3 months or multiples thereof, up to 3 years. <sup>33</sup>
<b>Public-private partnership (PPP)</b>	Tripura government collaborated with Info valley Educational & Research (P) Ltd. to run the State Institute of Hotel Management (SIHM)	This is to promote the academics of hotels and hospitality management studies in the state. <sup>34</sup>
<b>'AYUSH' Visa</b>	For tourists who desire to visit India for medical treatment. <sup>35</sup>	

<b>National Strategy for Sustainable Tourism &amp; Responsible Traveler Campaign</b>	to capture a larger share of the global medical tourism market.	
<b>The G20 presidency in 2023</b>	to promote India as a "major tourism destination"	likely to positively impact passenger travel and hotel occupancy rate
<b>System for Assessment, Awareness, and Training for Hospitality Industry (SAATHI)</b>	The initiative aims to educate the sector on the government's Covid-19 regulations and reassure personnel and visitors that the hospitality unit is committed to workplace safety and cleanliness.	It was launched in association with the Quality Council of India to restrict any further transmission of the virus while providing accommodation and other services post-lockdown. <sup>36</sup>
<b>Regional Connectivity Scheme (RCS- UDAN)</b>	It was launched by the Ministry of Civil Aviation to facilitate/stimulate regional air connectivity by making it affordable	The total number of Tourism RCS air routes has increased to 59, out of which 51 are presently operational. An amount of ₹ 104.19 core has already been reimbursed to the Airport Authority of India (AAI) in the form of Viability Gap Funding (VGF) during FY21 and FY22. <sup>37</sup>
<b>World's Longest River Cruise-MV Ganga Vilas and inaugurate Tent City at Varanasi</b>	Prime Minister Shri. Narendra Modi laid the foundation stones for several other inland waterways projects worth more than ₹ 1000 crores during the event. <sup>38</sup>	
<b>Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS)</b>	It covers 10,700 Regional Level Tourist Guides (recognized by the Ministry of Tourism), Tourist Guides (recognized by the State Governments/ UT Administration), and about 1,000 Travel and Tourism Stakeholders (TTS) (recognized by the Ministry of Tourism)	It is administered through the National Credit Guarantee Trustee Company (NCGTC), working capital/personal loans are provided to households that were impacted due to the Covid-19 pandemic to discharge liabilities and restart businesses. <sup>39</sup>

<p><b>“Adopt a Heritage: Apni Dharohar, Apni Pehchaan”</b></p>	<p>To encourage companies from public sector, private sector, trusts, NGOs, individuals and other stakeholders to become ‘Monument Mitras’ and take up the responsibility of developing and upgrading the basic and advanced tourist amenities at these sites as per their interest and viability in terms of a sustainable investment model under CSR.</p>	<p>12</p>
<p><b>“YUVA Tourism Club”</b></p>	<p>The campaign focuses on creating interest, awareness, and a sense of responsibility towards our country’s natural and cultural heritage/tourism amongst children and youth.</p>	
<p><b>Others</b></p>	<p>Various quizzes, webinars, seminars, etc. Were organized to celebrate the 75 years on India’s Independence.</p>	

## Foreign Direct Investment (FDI)

In the calendar year 2019, the sector earned US\$ 29.962 billion, up 4.8 per cent from the previous year. India was 8th largest in the tourism economy and 9th largest in cultural resources and business travel in the world. Despite the epidemic, investments in Indian tourism rose by 174.7 per cent, from US\$ 1.07 billion in FY19 to US\$ 2.94 billion in FY 2020.<sup>40</sup> India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 45.7 billion in 2018, accounting for 5.9 per cent of the total investment in the country.

The FDI, which is allowed under the automatic route in the tourism and hospitality industry in India is 100 per cent, subject to applicable regulations and laws. Same with the FDI in tourism construction projects, including the development of hotels, resorts, and recreational facilities.<sup>41</sup> The cumulative FDI equity inflow in the hotel and tourism industry was US\$ 16.61 billion during the period April 2000 to September 2022. This constituted 2.69 per cent of the total FDI inflow received across sectors.<sup>13</sup>

The Saudi Tourism Authority (STA) signed a partnership with the world’s premiere Twenty-20 cricket league, the TATA Indian Premier League (IPL). The Saudi Tourism Authority (STA) is looking to make India a leading source market for tourism in its country by 2030. Saudi Arabia had 300,000 visitors from India for leisure tourism in 2022.<sup>42</sup>

<sup>12</sup> <https://tourism.gov.in/sites/default/files/2022-07/usq%20140%20for%2018072022.pdf>

<sup>13</sup> [https://dpiit.gov.in/sites/default/files/FDI\\_Factsheet\\_September\\_2022\\_0.pdf](https://dpiit.gov.in/sites/default/files/FDI_Factsheet_September_2022_0.pdf)



The FDI inflows in the Tourism & Hospitality sector reached US\$ 16.48 billion between April-June 2022. A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.<sup>14</sup>

In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.<sup>43</sup>

The hospitality unicorn OYO acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May'22.<sup>44</sup> In 2021, OYO opened their doors to 10 new hotels in Colorado, Georgia, Iowa, Mississippi, North Carolina, and Texas.<sup>45</sup> French hotel chain *Accor* plans to increase its presence in India by opening nine more hotels in the mid-range and budget price ranges, increasing the total number of properties owned by the chain to 54.<sup>46</sup>

The Indian government anticipates that the cruise tourism business in India would expand to 1.21 million passengers by 2030–31. Waterways Leisure Tourism, promoted by Dream Hotel Group of Sant Singh Chatwal has announced major expansion into the Indian cruise market with an estimated investment of around US\$ 300 million in the next 3-5 years for the development of the cruise sector in India.<sup>47</sup>

The Prime Minister Shri Narendra Modi flagged India's first indigenous Semi High Speed Train, "*Vande Bharat Express: A Make in India Success Story*" on 14<sup>th</sup> February 2019, on the New Delhi-Kanpur-Allahabad-Varanasi route.<sup>15</sup> On 15<sup>th</sup> January 2023 he flagged off the eighth Vande Bharat Express train connecting Secunderabad (Telangana) and Visakhapatnam (Andhra Pradesh).<sup>16</sup>

## INDUSTRY RISK

The travel, tourism, and hospitality were crippled by the epidemic and are also the ones that were the last to return to normalcy. The lockdown prevented more visitors from entering the area, thus greatly denting the sector.

Despite operating in distinct realms, the hospitality business and the travel and tourism industry are complementary. As economic expansion gains traction, businesses increase their expenditures on corporate travel, leisure travel grew because of the emphasis on higher spending of discretionary income. This two-pronged growth in travel has had a salutary effect on demand levels in the hospitality industry. In view thereof, the outlook for the hospitality industry the world-over and particularly in India is reassuring. Good sectoral prospects led to an expansion spree in the Indian hospitality sector (Cushman & Wakefield, 2009)<sup>17</sup>.

As per a detailed review of literature done by hoteliers, academicians, researchers, and stakeholders, four broad categories of industry risks emerged, viz., (1) strategic risks; (2) commercial and financial risks; (3) other external risks; and (4) operational risks.

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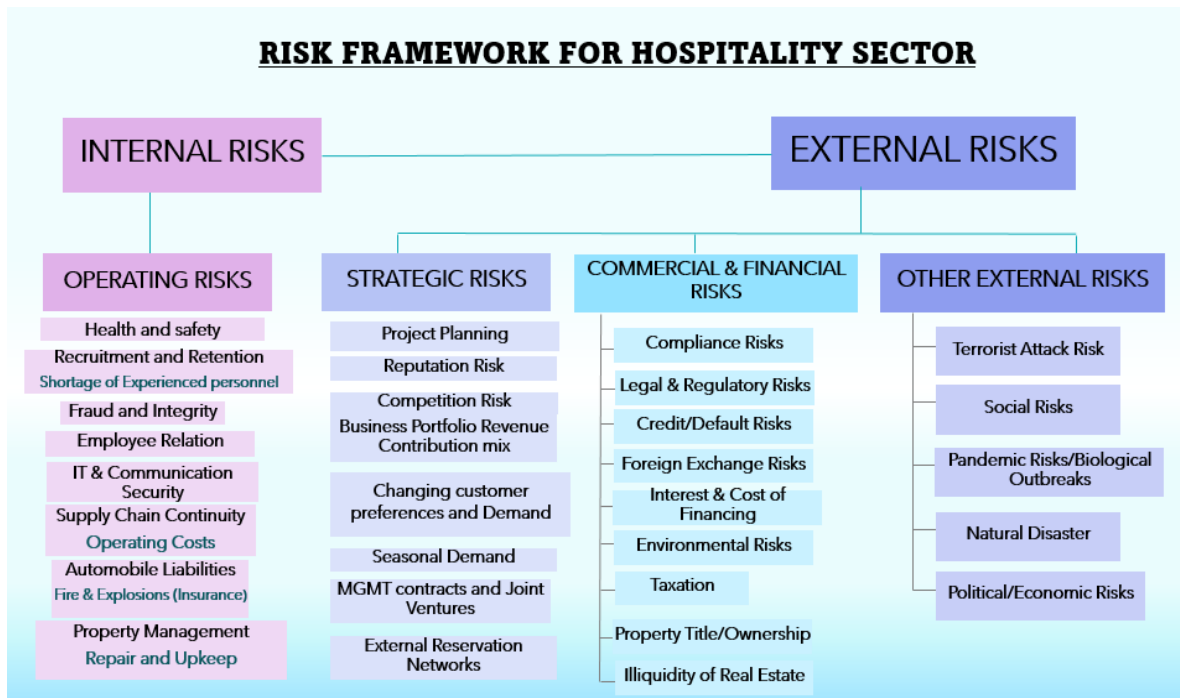
<sup>14</sup> <https://nidhi.nic.in/MOT/RptDashboard.aspx>

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<sup>16</sup> <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/jan/doc2023116152601.pdf>

<sup>17</sup> Cushman & Wakefield (2009), India Report, The Voyage: An Exploration of the Key Hospitality Markets in India, Cushman & Wakefield, Mumbai.

The first three types of risks are external to an organization, while Operations Risks stem mostly from internal factors. Each of these identified risks has many Risk Groups. An organization might use these categories and groupings as a broad map to illustrate the major areas, which it must carefully examine and identify and isolate the specific risks it faces in each of its divisions.



Source: <http://dx.doi.org/10.1108/17554211211277851><sup>18</sup>

Of late, there has been a spike in websites like Airbnb, Homestay, HomeAway and HouseTrip. Airbnb, with about 150 million users, is the most significant threat. According to a report by Morgan Stanley, hotel cannibalization from Airbnb was around 51 per cent in 2017 and increased to 54 per cent in 2018.<sup>48</sup> The performance in the hotel sector was strong, attributable in part to a substantial increase in corporate demand compared to the pandemic years. Travel seems to continue to wield weight over consumers' discretionary spending, but rising costs and hotel cannibalism may begin to erode this position. It is possible to attract fresh groups of travelers, but workplace flexibility may only alleviate financial worries to a certain level, especially for travel companies who are feeling the squeeze on their own bottom lines. After a year marked by a return and rebirth, the tourism industry is entering a new year that will need repositioning and readjusting.

The hotel sector has experienced upheavals, the effect of the COVID-19 pandemic that needs a concerted effort from all stakeholders. There has been the greatest swing on the fulcrum of change here. It can reasonably be maintained that the hospitality industry of even a few years ago seems quaint in comparison to today, when options like smartphone booking and property rentals are factored in the decision-making matrix.

<sup>18</sup> Sonia Bharwani David Mathews, (2012), "Risk identification and analysis in the hospitality industry", Worldwide Hospitality and Tourism Themes, Vol. 4 Iss 5 pp. 410 - 427

## THE WAY FORWARD

The significance of the hospitality sector, the multiplier effect and its inter-linkages with the broader national economy needs to be fully understood and appreciated to enhance both economic growth and distributive equity. Renewed interest in India's 'sunrise industry' assumes greater significance because the sector is resilient and adaptive to new realities and rapidly evolving trends and opportunities. The new normal brought about the culture of working from anywhere/home. There is a tremendous potential for the travel sector, and particularly hotel operators, to embrace this new wave of digitally drifting remote workers that mix travel with work.

Further, India has always been forthcoming in sharing its age-old expertise to help people live a stress-free life. India's healing methods show promising results since they have been refined over ages by the accumulated knowledge and wisdom of previous civilizations. India is the heartland of Yoga, Ayurveda, Naturopathy, etc. Uttarakhand, Kerala, Goa, Karnataka are the top health retreats India offers to Locals as well as international tourists and generates huge foreign exchange earnings.

The sector has been prioritizing sustainable development via elimination of throwaway plastics, eliminating superfluous paper consumption due to opt-in receipts, and decreasing food waste, but more far-reaching ethical and environmental issues are affecting management and construction choices. Technology helps hotels monitor and limit energy and water use. The five renewable energy sources suitable for hotels are solar, wind, combined heating, and power, geothermal and biofuels. Many of these options need significant cash, efforts and space for implementation. However, hotel organizations in India are realizing that it is ecologically responsible and cost-saving in the uncertain energy market and investing in this idea will dominate 2023 and the rest of the future. In the new socio-economic order, there has also to be an accent on the emerging concept of scientific tourism.

While greater proactive government support and smoother legislative frameworks governing the sector across states form a pre-requisite of the development strategy, the industry needs to be more proactive in developing a robust data mechanism and automating processes. This requires development of the capacity to amass, store, analyze, and interpret high-quality data to propel organizational results. There are two ways to accomplish this goal: either by hiring specialists to build a data management process or by entering the extremely competitive recruiting market for competent data science professionals.

Given the scope of the hotel industry's transformation and the speed with which it is unfolding, keeping abreast of the latest developments may be uneasy. Yet, with the proper strategy in place, hospitality managers may adjust their operations to make the most of the opportunity. The most obvious winners will be forward-thinking managers and companies that welcome and embrace change and have an innate awareness of how these hospitality trends create bright prospects for commercial success.

The G-20 Presidency will also provide India's tourism sector an impetus to showcase India's tourism offerings and share India's tourism success stories on the global stage. The government's reinvigoration of the Champion Sector in Services Scheme (CSSS) introduced by the Ministry of Tourism (MoT) to incentivise international conference business in India would be welcome in promoting greater in-bound tourism. India, however, needs to go the extra mile to ensure that there are no glitches and things move seamlessly. Towards this end, attempts to provide world class experience to visiting dignitaries, meticulous planning and flawlessly execution of over 300 scheduled meetings during the course of the summit, show unwavering commitment to the principle of Aithi Devo Bhava in both letter and spirit and create a favourable impression on the minds of the foreign travellers by India's unique and differentiated travel offerings could consolidate India's travel map position in the comity of nations. Various aspects of tourism, viz., adventure tourism, cultural tourism, medical tourism, water tourism, wildlife tourism, sport tourism and archaeological tourism should not be in

isolation or some kind of a silo but must be considered as an integral part of a comprehensive strategy of tourism.

Of late, coastal tourism, which attempts to promote inter-regional trade among Indian Ocean Rim (IOR) countries, is becoming important. Similarly, staycation, where people stay at luxurious hotels to revive themselves of stress “*far from the madding crowd*”, has increasingly come of age. Incidentally, *Far from the Madding Crowd* (1874) was Thomas Hardy's fourth novel and his first major literary success. To cash in on this increasingly evolving concept, major hotel chains, such as, Marriott International, IHG Hotels & Resorts and Oberoi hotels have pioneered such concepts though these are still early days. Wedding tourism, destination weddings and net-zero hotels could also form important planks of the sustainability growth saga.

Locally appropriate, integrated social and technical solutions promoting a virtuous cycle (e.g., local cultures, cuisines or traditional artisan crafts) can increase the quality of ecosystems and the well-being of local people with effective use of the STEEP (Social, Technological, Economic, Environmental, Political) framework could provide pathways to the future. This necessitates synchronized and concerted action with a sense of urgency within and across countries. Towards this end, there has to be a sharper focus on the BRICS (BRAZIL, Russia, India, China and South Africa) grouping and the success stories elsewhere in the world need to be replicated in India to realize the humungous potential of this sector. This is a tall order and requires *inter-alia* and a concerted and co-ordinated thrust on local experience, enhanced digital guest experience, virtual and augmented reality, robot staff, sustainability and other such innovative and out of box features with a sense of urgency. Firing on all cylinders necessitates upgrading the infrastructure to meet evolving consumer demands, attract greater investments and significantly up-scale and streamline the full range of infrastructural facilities all along the line.

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