



## Navigating the frontiers of “Hospitality Industry” in the Gulf Cooperation Council (GCC) Region

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# Executive Summary

Globally, the COVID-19 pandemic caused an unprecedented crisis for the tourism industry on a global scale, spanning from 2020 to 2022. The number of international tourists, those staying overnight, plummeted from 1,465 million in 2019 to 407 million in 2020. This staggering 72% decline in just one year was a result of widespread lockdowns, extensive travel limitations, and a significant decrease in visitor demand. Although there was a slight increase in arrivals in 2021, they still remained 69% lower than the levels seen in 2019, as the world continued to combat the pandemic and most restrictions remained in effect. Conversely, domestic tourism experienced a moderate rebound in several markets. In 2022, there was a partial recovery in international travel driven by a strong release of pent-up demand and the gradual easing of restrictions. While arrivals more than doubled compared to 2021, they still fell short by 34% in comparison to the levels seen in 2019.

The GCC countries have witnessed a robust rebound in their hospitality industry since the pandemic, as evidenced by recent data, occupancy rates, and rising investments in the sector. The region's numerous tourist attractions, government initiatives, and increased spending have all contributed to attracting millions of international visitors. This expansion is a testament to the governments' effective diversification efforts, moving away from relying solely on oil and gas revenues, and their confidence in the growth potential of the tourism sector in the region.

The future outlook for the GCC hospitality industry remains optimistic due to projected economic recovery, the GCC government's focus on diversification, significant investments in infrastructure development, relaxed visa regulations, and the introduction of liberalization policies. Additionally, hotel operators are offering innovative and technological solutions, further enhancing the industry's potential. The Meetings, Incentives, Conferences & Exhibitions (MICE) Market is also anticipated to grow in GCC countries. This expansion means that not only will spending on shopping and entertainment increase, but business-related activities will also contribute to the improvement of the GCC's economy.



**Rajeev R. Shah**  
Managing Director & CEO

# Executive Summary

## Key Highlights - GCC Travel & Tourism Market

### Market Size and Growth

2022	<b>8.3%</b> USD 171.4BN Total GDP Contribution	<b>61.4%</b> Annual Change (-3.3% vs 2019)	<b>3.39mn</b> Travel and Tourism Jobs
2023 (F)	<b>9.3%</b> USD 185.9BN Total GDP Contribution	<b>+8.4%</b> Annual Change (4.9% vs 2019)	<b>3.66mn</b> Travel and Tourism Jobs
2033 (F)	<b>12.6%</b> USD 305.1BN Total GDP Contribution	<b>+5.1%</b> CAGR (2023-2033)	<b>5.11mn</b> Travel and Tourism Jobs



### Regional Analysis

Saudi Arabia enjoyed the highest market share in the GCC hospitality market in 2022, followed by the UAE, Qatar, Bahrain, Oman, and Kuwait. Saudi Arabia's recent ground-breaking measures and liberalization policies have uplifted its social and cultural environment, making it more attractive for business and tourism.



### Growth Drivers

Rising travel spending, adequate hotel supply, increased tourism, GDP growth in GCC countries, upgrading of transport infrastructure, eased visa regulations, and hosting mega events are some of the key growth drivers for the GCC hospitality market.



### Challenges

The GCC hospitality sector faces challenges related to seasonality due to its weather conditions, regional political instability, and current higher inflation which reduces the spending power of the consumer and weak global economic outlook.

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# 01

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## GCC Hospitality Market

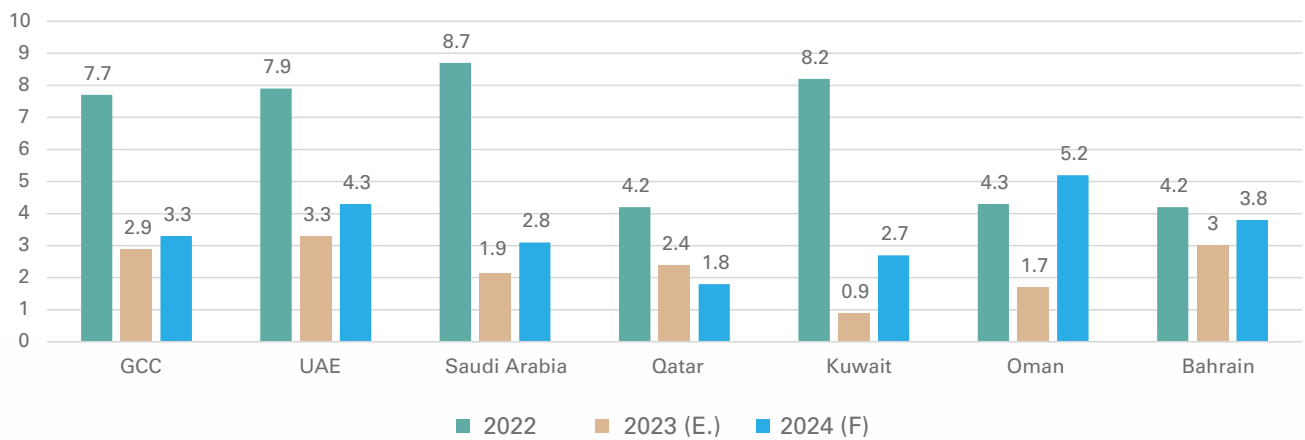
# CHAPTER

# GCC Countries Real GDP

The IMF has revised its global growth estimate to 3.5% for 2022, up from 3.4% in the July 2023 WEO update. However, they predict a decline to 3% in both 2023 and 2024.

Economic activity in the GCC region is expected to decrease significantly, dropping from 7.7% in 2022 to 2.9% in 2023. This decline can be attributed to lower hydrocarbon GDP, tighter financial constraints, and a weaker global economy. Despite the increase in borrowing costs, the non-oil private sector in the GCC has shown resilience, with growth supported by domestic demand. This has led to an increase in employment due to new orders being triggered.

Real GDP Growth in GCC Economies (In%)



# GCC Countries Real GDP

## UAE

In 2023, the UAE's real GDP is expected to grow by 3.3%, reflecting a decrease in the growth of oil activities. However, the non-oil sector is anticipated to experience strong growth, which will help offset the contraction in oil activities. This growth will be driven by robust domestic demand, particularly in the tourism, real estate, construction, transportation, and manufacturing sectors.

## Qatar

Qatar's real GDP is estimated to slow down to 2.4% in 2023 after a strong performance in 2022. The expansion of the North Field project is expected to boost the hydrocarbon sector in the medium term once it becomes commercially operational. Meanwhile, the non-hydrocarbon sectors are projected to experience robust growth this year, driven by private and public consumption.

## Kuwait

In Kuwait, economic growth is predicted to slow to 0.9% in 2023 due to cautious OPEC+ production and sluggish global economic activity. However, the non-oil sectors are anticipated to grow by 4.4% in 2023, primarily driven by private consumption. The implementation of new infrastructure projects may be undermined by policy uncertainty caused by political deadlock.

## Saudi Arabia

After experiencing a remarkable GDP expansion of 8.7% in 2022, Saudi Arabia's economic growth is projected to slow down to 1.9% in 2023. This deceleration is due to a decrease in oil production as Saudi Arabia adheres to the agreed production cuts by OPEC+. As a result, the GDP of the oil sector will contract.

## Oman

Oman's economy is forecasted to continue growing, albeit at a slower pace, primarily due to the accelerated implementation of structural reforms under Vision 2040. Overall growth is expected to moderate to 2.4% in 2023, reflecting a softening in global demand. The hydrocarbon sector is anticipated to contract as a result of recent production cuts by OPEC+, while the non-oil economy is projected to continue its recovery trajectory. This recovery will be supported by the frontloading of infrastructure projects, increased industrial capacity from renewable energy, and growth in the tourism sector.

## Bahrain

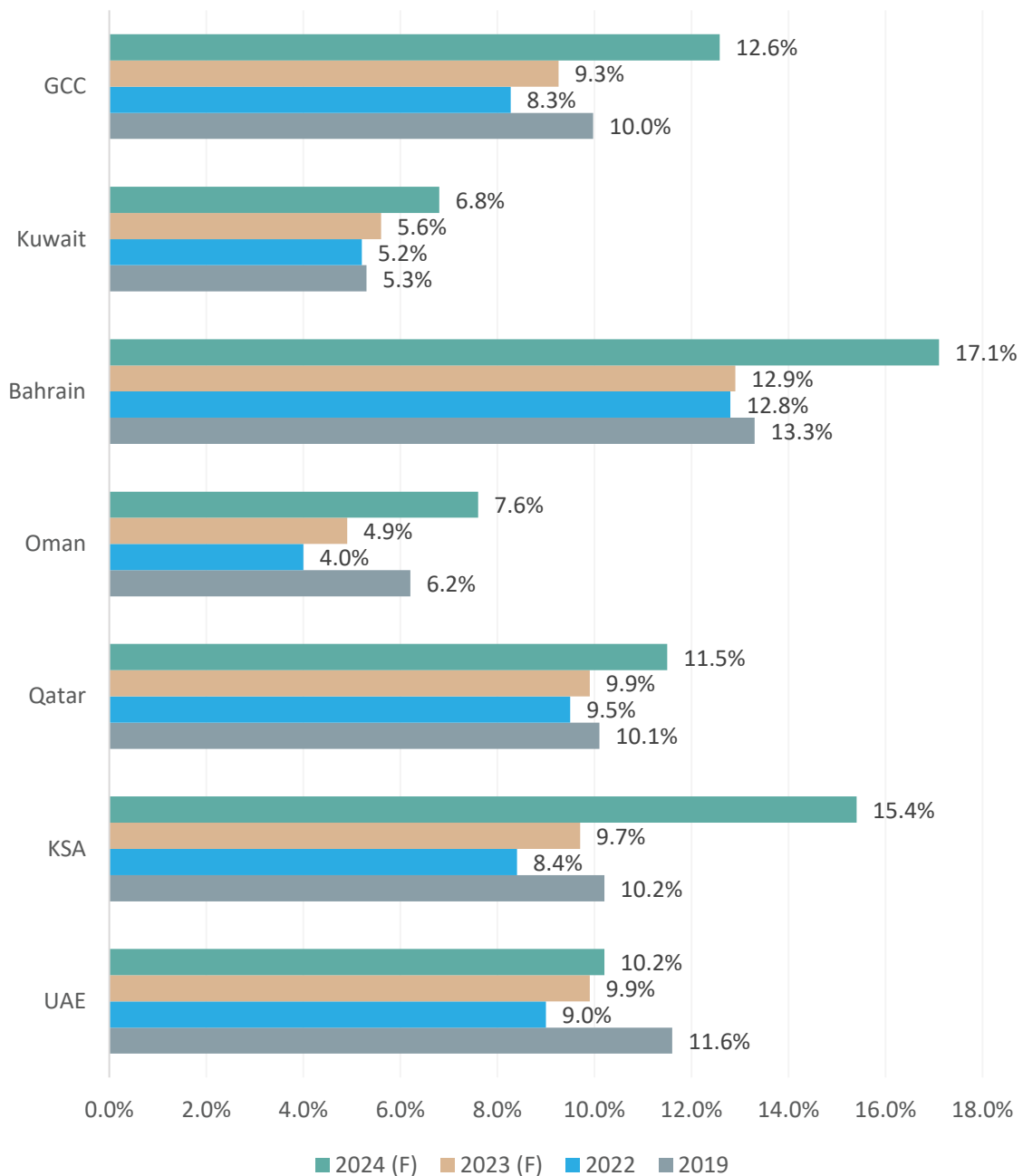
Despite the high cost of oil, the contraction in the oil sector is expected to be softened by loose fiscal policy and strong growth in private credit. Bahrain's economic outlook relies on the oil market and the progress of its structural reforms. The revised Fiscal Balance Program is projected to lead to a growth rate of 3% in 2023. While the hydrocarbon sector is expected to contract, the non-hydrocarbon sectors will continue to expand by 3.5%, supported by the recovery of tourism, services, and infrastructure projects.

# Travel and Tourism Sector Contribution to GDP

In 2022, the Travel & Tourism sector accounted for 7.6% of global GDP, experiencing a 22% increase from 2021 and only a 3% decrease from 2019 levels. As of the beginning of 2023, the sector has recovered over 95%. It is projected to reach \$9.5TN in 2023, which is just 5% below the pre-pandemic levels of 2019 when travel was at its peak.

Within the GCC, the travel and tourism sector contributed 8.3% to GDP in 2022, reflecting a 61.4% increase from 2021 and only a 3.3% decrease from 2019 levels. It is expected to grow at a compound annual growth rate of 5.15% for the period of 2023-2033.

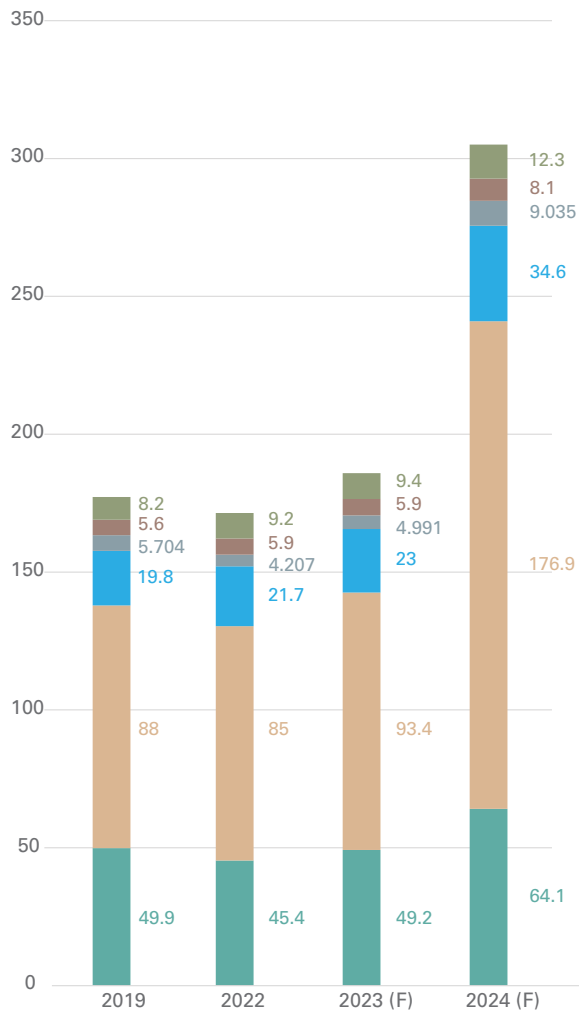
**Travel and Tourism's Contribution to GDP**



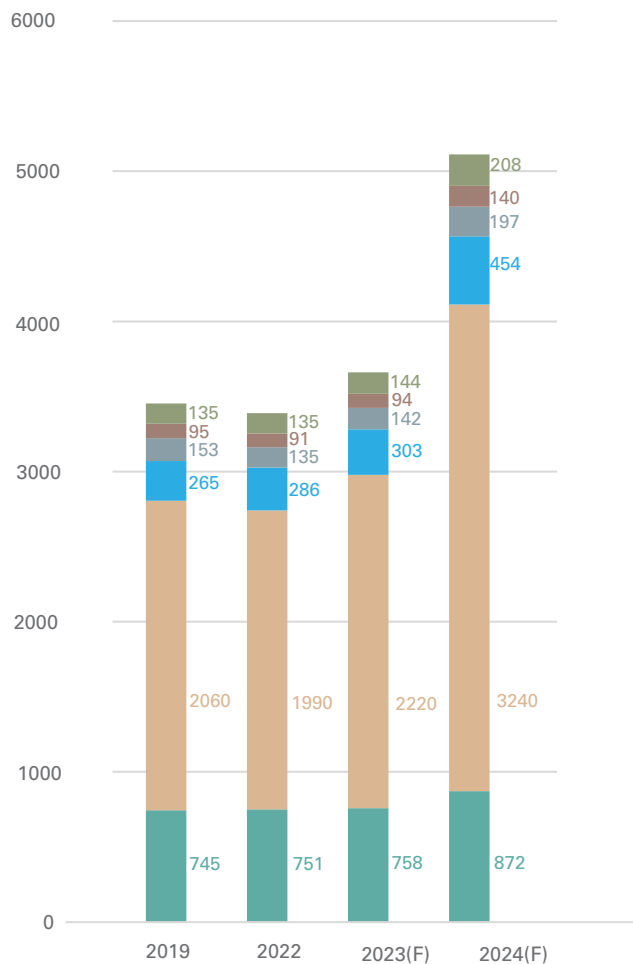


# Travel and Tourism Sector Contribution to GDP

Travel and Tourism Sector Contribution to GDP (\$ bn)



Travel and Tourism Sector Job (000s)



■ UAE ■ KSA ■ Qatar ■ Oman ■ Bahrain ■ Kuwait

■ UAE ■ KSA ■ Qatar ■ Oman ■ Bahrain ■ Kuwait

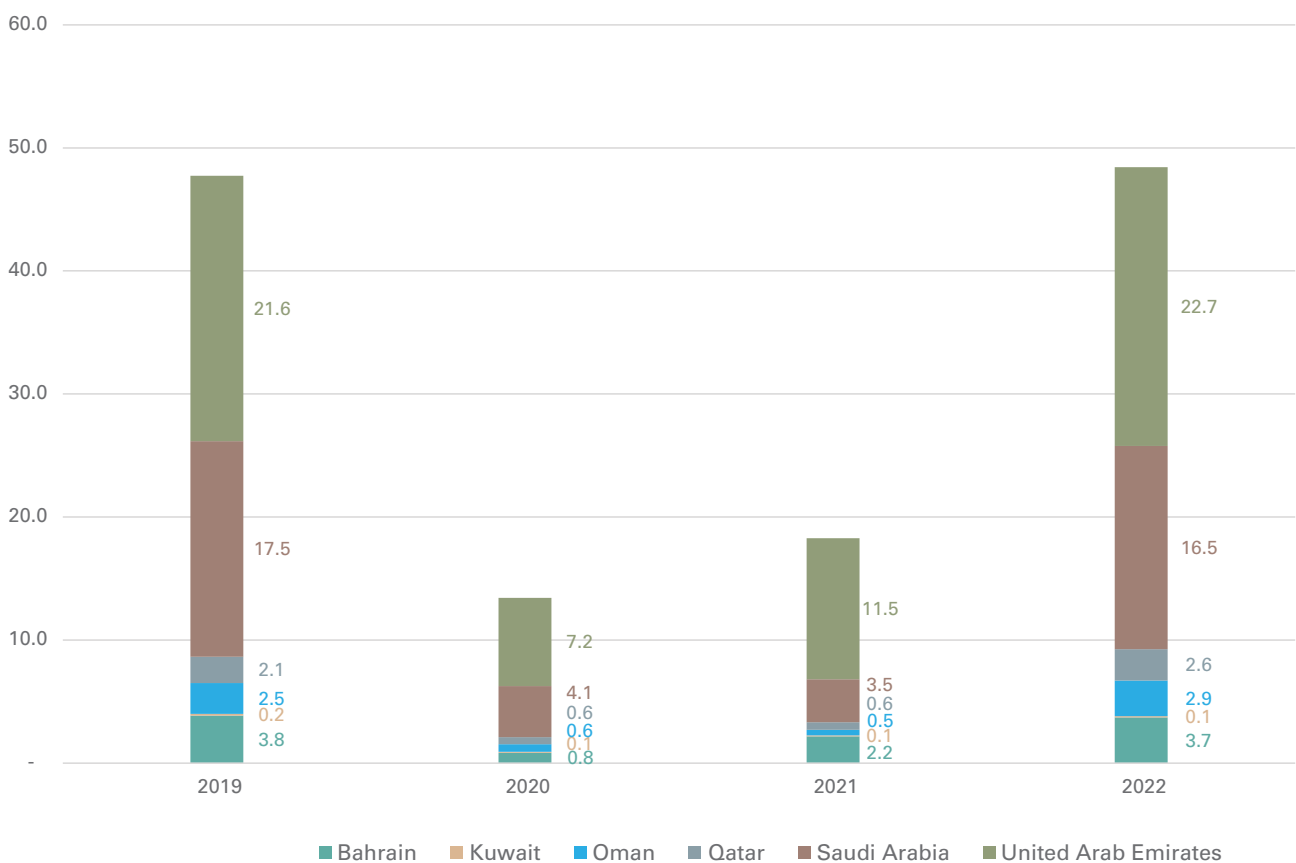
The T&T sector's contribution to employment reached 3.39 million jobs in 2022, accounting for 12.6% of all the jobs in GCC region, an increase of 20.3% from 2021 and only 1.9 below 2019 levels. The sector is estimated to create 1.45 million new jobs for the period 2023-2033 in the GCC.

# Tourism Volume in GCC

According to the UNWTO, more than 900m tourists travelled internationally in 2022, indicating that the tourism sector was on track to reach 65% of the pre-pandemic total. International tourism showed resilience throughout 2022 despite major headwinds such as the emergence of the Omicron variant at the end of 2021, the Russian invasion of Ukraine, and a challenging economic environment, especially high inflation.

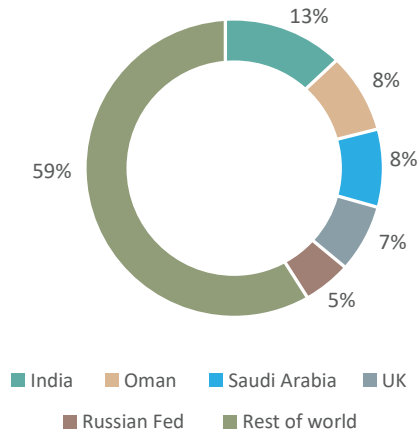
The GCC enjoyed a strong rebound in 2022 in terms of international tourist arrivals, solidifying its rebound from the disruption of the COVID-19 pandemic and further raising its profile as an increasingly attractive destination for inbound tourism. In 2022, the GCC received 48m international arrivals, and the UAE emerged as the top tourist destination in the region, receiving 22.7 m visitors. Saudi Arabia welcomed 16.6m people, while other top tourist recipients in the Gulf that year included Bahrain (3.7m visitors), Qatar (2.9m) and Oman (2.6m). Tourism in GCC countries has gained significant momentum on the international stage as the region transforms itself into a competitive leisure and entertainment destination. This trend is catalyzed by international events like the 2022 FIFA World Cup, which drew 2.5m visitors to the region, particularly benefitting Qatar, the UAE and Saudi Arabia.

International Tourist Arrival (In Millions)

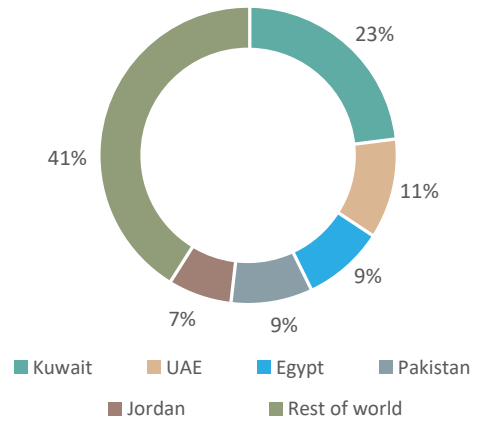


# Tourism Volume in GCC

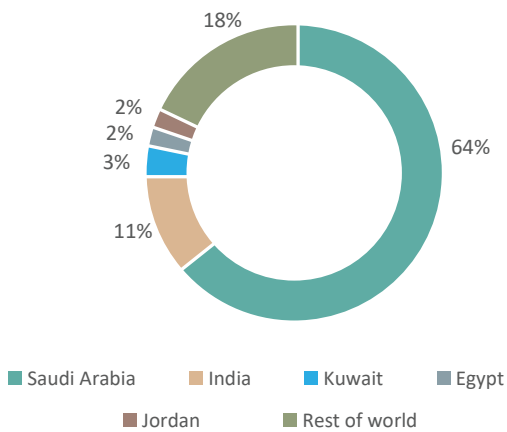
Inbound Arrivals: UAE 22.6 million (2022)



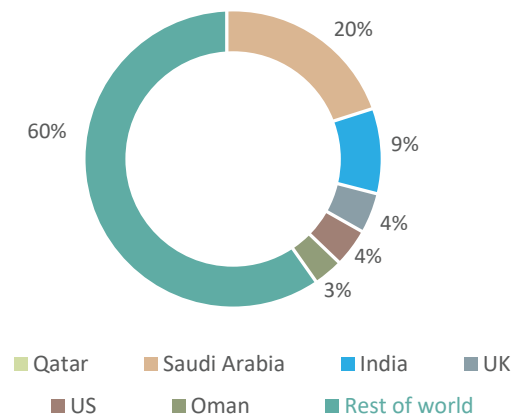
Inbound Arrivals: Saudi Arabia 16.5 million (2022)



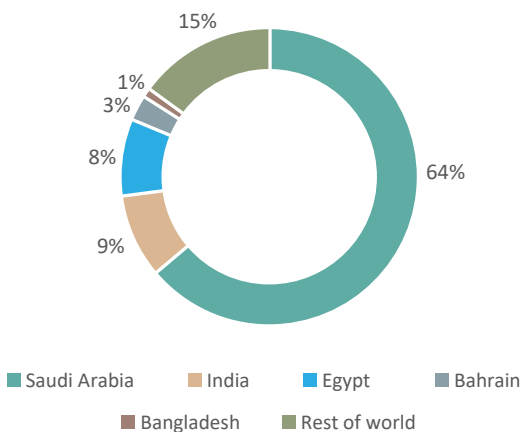
Inbound Arrivals: Bahrain 3.7 million (2022)



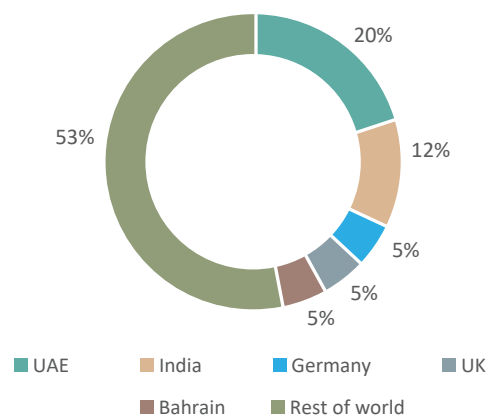
Inbound Arrivals: Qatar 2.56 million (2022)



Inbound Arrivals: Kuwait 0.1 million (2022)



Inbound Arrivals: Oman 2.9 million (2022)

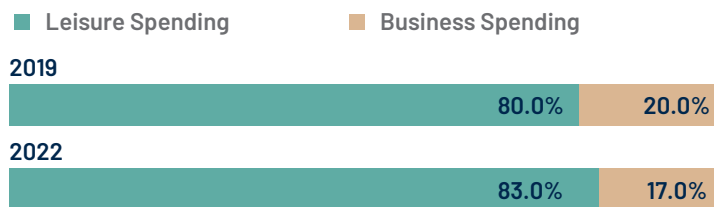
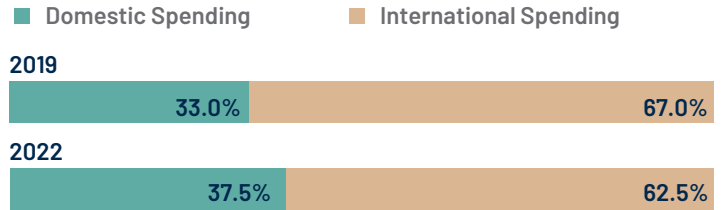


# Tourism Volume in GCC

In GCC, international visitor spending reached US\$85.9 bn by international visitors, 132% up from the 2021 level and 12.8 % down from the 2019 level while domestic visitor spending reached 51.5 bn, 37% up from the 2021 level and 5.1 % up from the 2019 level. For 2023, International visitors spending is expected to increase by 12.7% and domestic visitor by 3.4%.

It is estimated that international visitor spending in GCC will reach US\$ 195 bn (CAGR2023-2033, 3.9%) while Domestic Visitor spending will reach 63 bn by 2033 (CAGR.2023-2033, 2.6%)

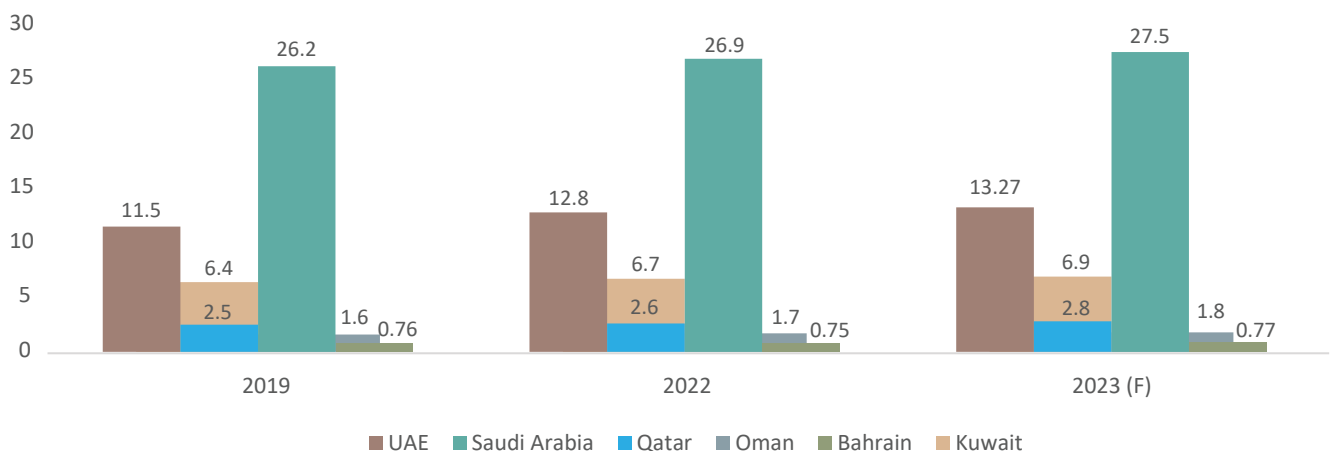
**% Share of total Spending**



**International Visitor Spending (US\$ bn)**

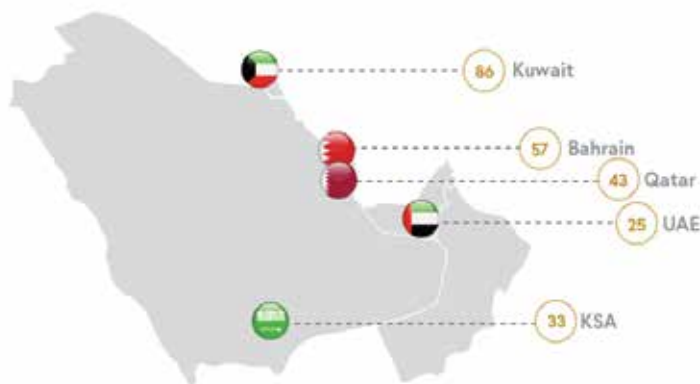


**Domestic Visitor Spending (US\$ bn)**



# Performance of GCC Countries in Global Travel & Tourism Index

According to the Travel and Tourism Development Report by WEF, The UAE is ranked 25th out of 117 destinations globally with a score of 4.5 (1=worse and 7=best) compared to the global leader (Japan) scoring 5.2. The UAE has ranked highest in the Middle East and North Africa region followed by Saudi Arabia. The kingdom has the largest travel and tourism economy in this part of the world and has had the biggest leap in rankings, moving from 43rd place in 2019 to 33rd in 2021.



## THE FIRST FIVE ECONOMY IN THE WORLD

Rank	Economy	Score	Change since 2019		
			Rank	Score	Diff. from TTDI Avg. (%)
1	Japan	5.2	1	0.70%	31.80%
2	US	5.2	-1	-1%	30.70%
3	Spain	5.2	2	0%	29.50%
4	France	5.1	2	-0.20%	28.80%
5	Germany	5.1	-1	-1.80%	27.30%

## GCC COUNTRIES RANKINGS

Rank	Economy	Score	Change since 2019		
			Rank	Score	Diff. from TTDI Avg. (%)
25	United Arab Emirates	4.5	1	0.70%	13.90%
33	Saudi Arabia	4.3	10	2.30%	9.30%
43	Qatar	4.3	-2	-0.20%	7%
57	Bahrain	4.1	-2	1%	2.10%
86	Kuwait	3.5	-7	-1.80%	-11%

# 02

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## GCC Hotel Market Review

CHAPTER



# United Arab Emirates

## Dubai

The UAE dominated the global tourism landscape in the first half of 2023 and maintained its regional and international leadership as a preferred destination for travel, residency, and business. The country's tourism sector performed very well in the first six months of 2023, with record figures and results attesting to the success of the strategies and plans adopted by the UAE to develop this vital sector, as well as to achieve the objectives of the UAE Tourism Strategy 2031, which include attracting tourism investments worth USD 27.2 billion and hosting 40m hotel guests.

UAE's domestic tourism has shown remarkable resilience and strength and we have noticed an increasing preference for staycations among UAE residents. This preference for staycation is driven by several factors, including convenience, safety, and the opportunity to discover hidden gems within the UAE

In 2022, the contribution of the travel and tourism sector to the UAE's GDP was nearly USD 45.5 billion which is equivalent to 9% of the total GDP. In 2022, the total spending of international tourists amounted to USD 32 billion. In 2022, the number of hotels in the UAE has increased to 1189, while the hotel capacity in the country reached 203,000 hotel rooms.

# United Arab Emirates Dubai



**9%**  
Contribution of Travel and tourism to the GDP in 2022



**USD 45.5 billion**  
Tourism revenue in 2022



**USD 10.3 billion**  
UAE hotel revenues in 2022



**203,000**  
Hotel rooms in the UAE in 2022



**1198**  
Hotels in the UAE in 2022



**USD 32 billion**  
Total tourism expenditures in 2022

## Tourism Sector Indicators in 2022



**9%**  
Travel and tourism contribution to the UAE's GDP



**71%**  
Hotel occupancy rate in the UAE



**25th Globally**  
in Travel & Tourism Development Index



**25.2 million**  
Guests in hotel establishments

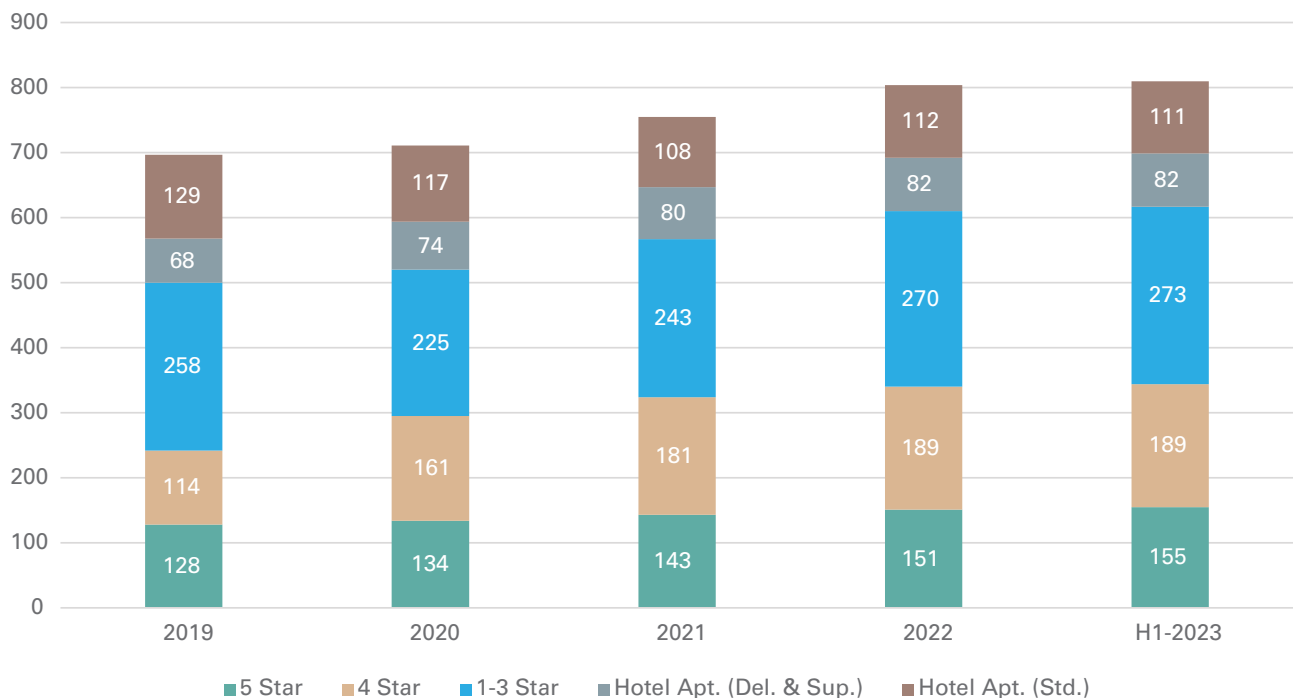


# United Arab Emirates Dubai

The latest data released by Dubai’s Department of Economy and Tourism shows the city steadily advancing towards goal of becoming the world’s most visited destination. Dubai welcomed 8.55m international visitors from Jan to June 2023, exceeding the pre-pandemic figure of 8.36m tourists in H1 2019.

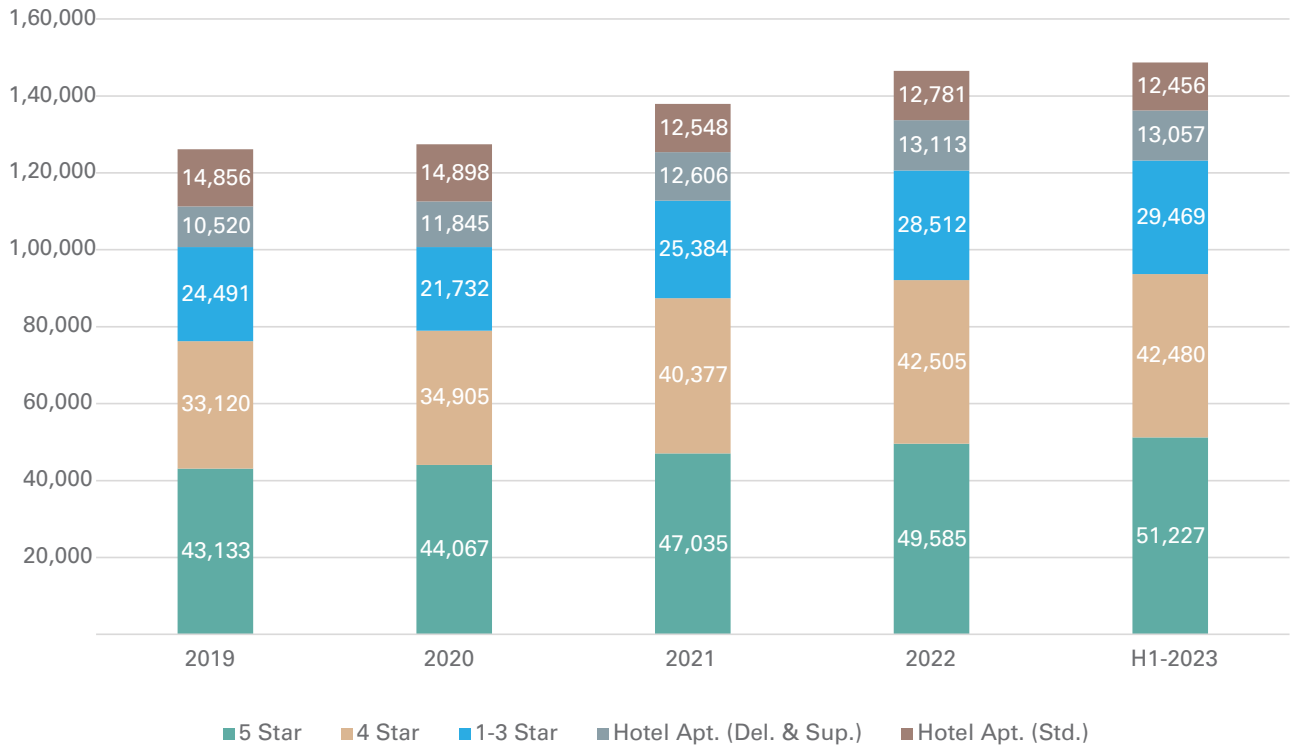
Dubai’s hotel inventory in June 2023 comprised 148,689 rooms across 810 hotel establishments, compared to 140,778 rooms available in June 2022 across 773 establishments, which indicates a growth of 5% in Hotel Establishments and 6% growth in supply compared to last year. In addition to that, the Average Occupancy in June 2023 is 78% compared to 74% in 2022. The hotel sector outperformed pre-pandemic levels across all other key measurements -- Occupied Room Nights, Average Daily Rate (ADR), and Revenue Per Available Room (RevPAR). The ADR of USD 145 in the first half of 2023 surpassed the ADRs of USD 120 in the same period of 2019 (pre-pandemic year). The hotel sector’s robust performance is also evident in its RevPAR growth an increase in the first half of 2023 compared to the same period in 2019 (USD 113 vs. USD 91)

No of Hotel Establishments

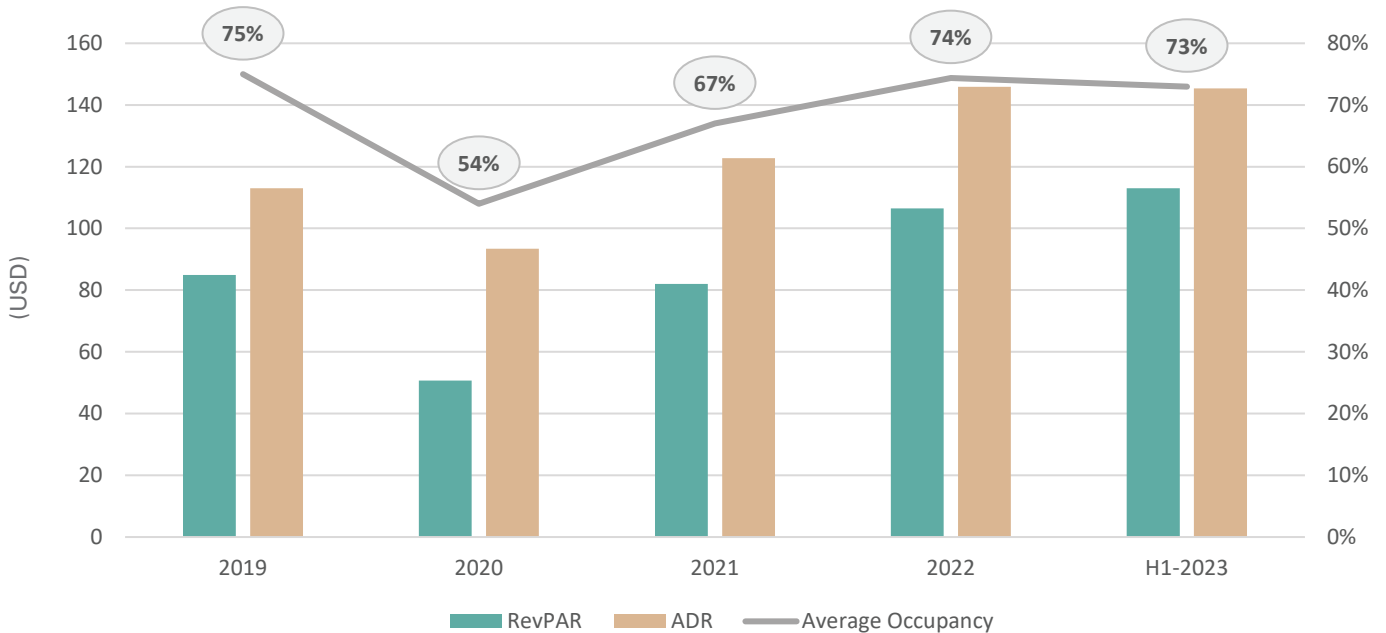


# United Arab Emirates Dubai

Total available rooms: From Year 2019 to H1- 2023



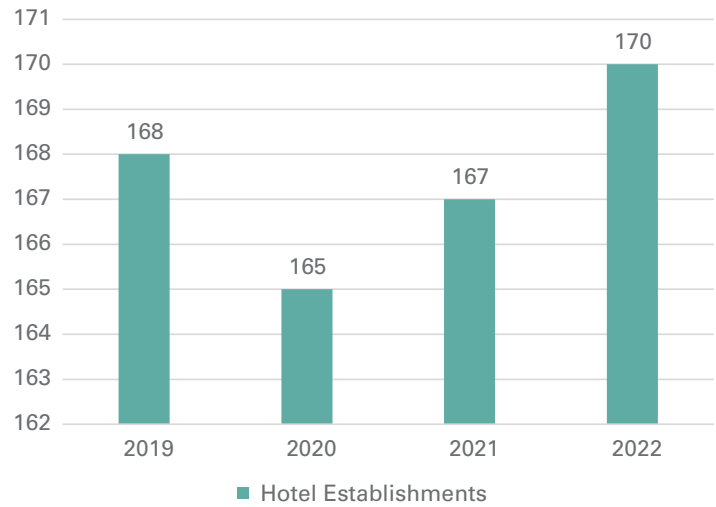
RevPAR (US\$), Average Daily Rate ADR (US\$) & Average Occupancy



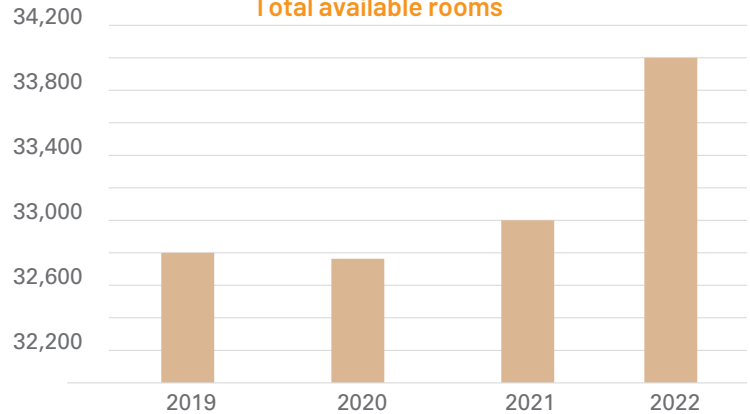
# United Arab Emirates Abu Dhabi

In Abu Dhabi, data from the Department of Culture and Tourism–Abu Dhabi revealed that the emirate’s hotels welcomed 2.4 million guests in the first half of 2023, a 34 percent increase compared to the same period last year. The emirate’s hotel establishments generated revenues exceeding USD 810 million during the same period, a 26 percent growth compared to last year. They also recorded an average occupancy rate of 70 percent, with the average stay in the emirate’s hotels being 2.7 nights. Abu Dhabi airports also reported a 67 percent rise in passenger traffic, with 10,258,653 passengers traveling through Abu Dhabi International Airport from 1st January to 30th June 2023, compared to 6,158,376 during the same period last year. Regarding flights, Abu Dhabi International Airport accommodated 67,835 flights, a 36 percent increase compared to 49,919 in the first half of 2022.

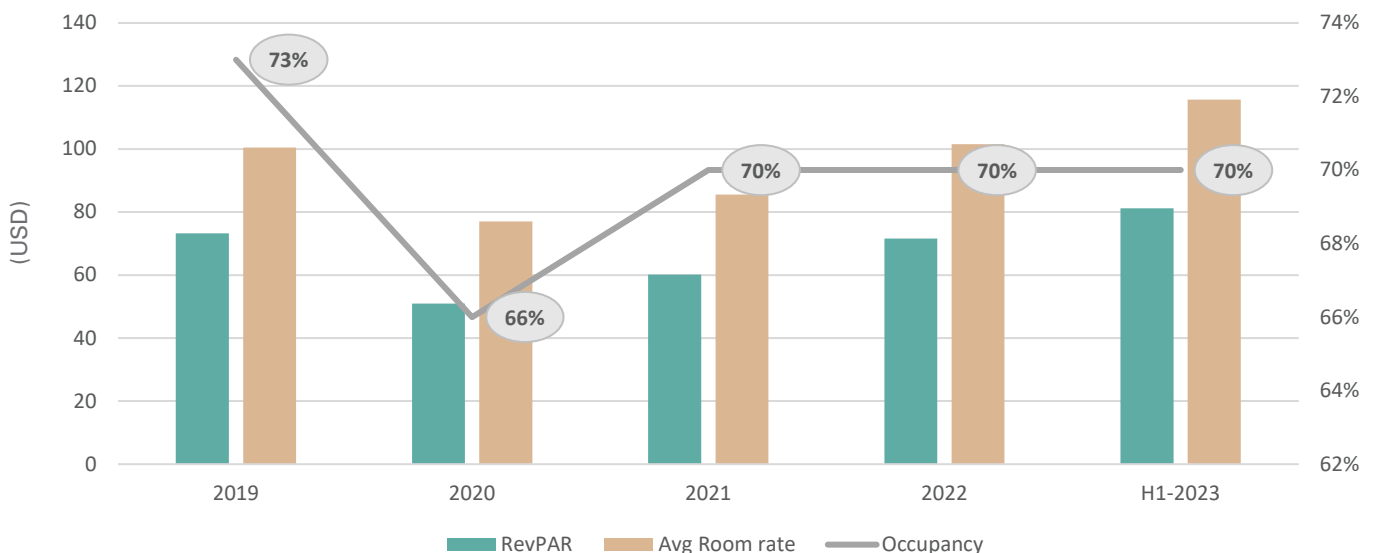
Hotel Establishments



Total available rooms



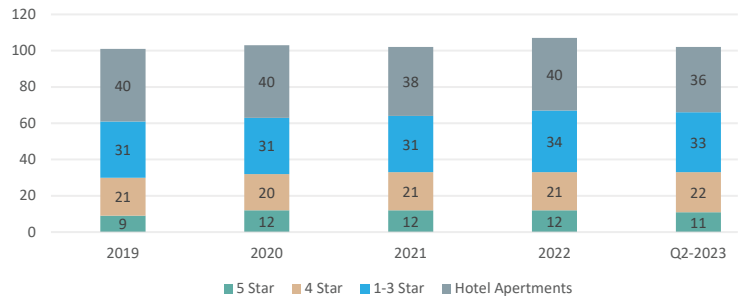
RevPAR (US\$), Average Room Rate (US\$) & Average Occupancy



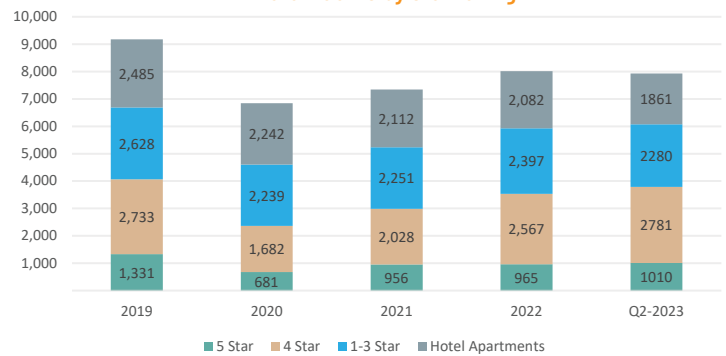
# United Arab Emirates Sharjah

Sharjah's hotel inventory in Q1-2023 comprised 7932 rooms across 102 hotel establishments, compared to 7,782 rooms available in Q2-2022 across 105 establishments, which indicates a growth marginal growth in Hotel Establishments and rooms supply compared to same period last year. In addition to that, the Average Occupancy in Q2-2023 is 62% compared to 56% in Q2 2022. The hotel sector outperformed better across all other key measurement Occupied Room Nights, Average Daily Rate (ADR), and Revenue Per Available Room (RevPAR). The ADR of USD 58 in the Q2 2023 surpassed the ADRs for Q2 2022 USD 49. The hotel sector's robust performance is also evident in its RevPAR growth an increase compared to Q2 2023 (USD 37 vs. USD 28)

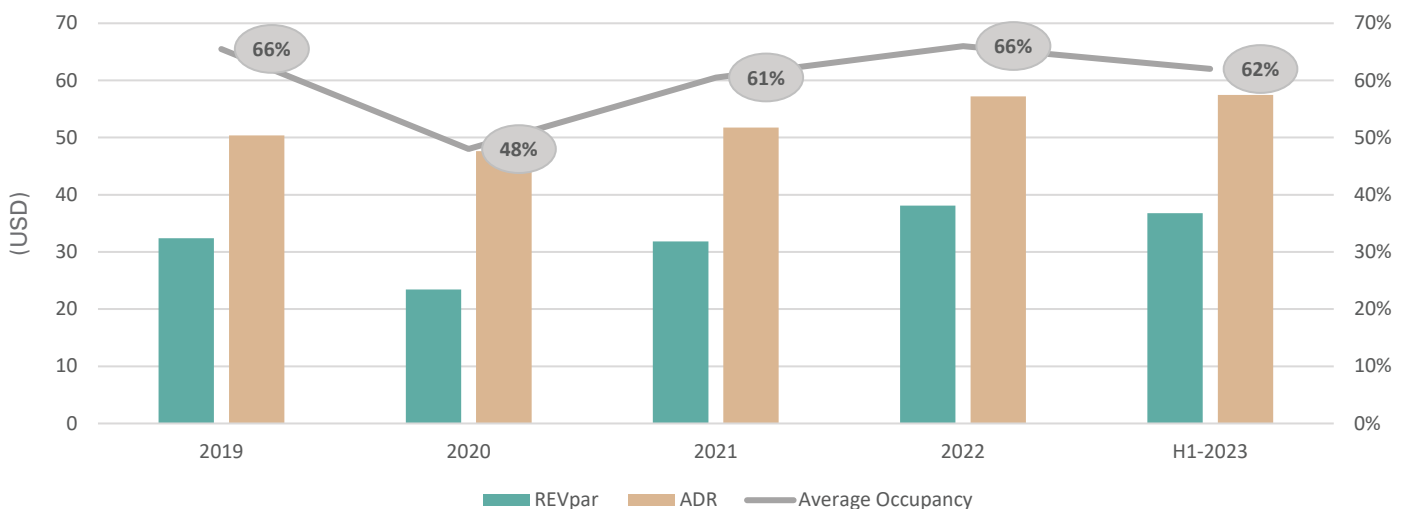
Hotel Establishments



Total rooms by star rating



RevPAR (US\$), Avg Daily Rate-ADR (US\$) and Average Occupancy





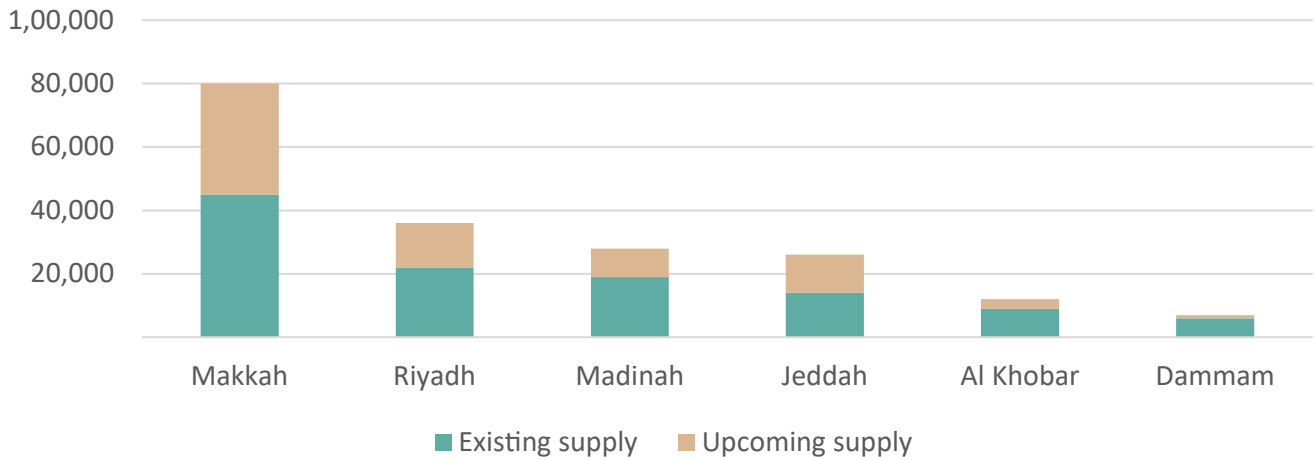
## Saudi Arabia

The tourism and hospitality sector is transforming and quietly being positioned as one of the key lynchpins of future economic growth in the Kingdom. Saudi Arabia's revenue from tourism more than tripled in the first quarter of 2023 to 37 billion Saudi riyals (\$9.86 billion) as the kingdom seeks to attract more foreign visitors and diversify its economy from oil. Incoming tourism revenue rose 225 percent compared to the first quarter of 2022 as visitor numbers increased.

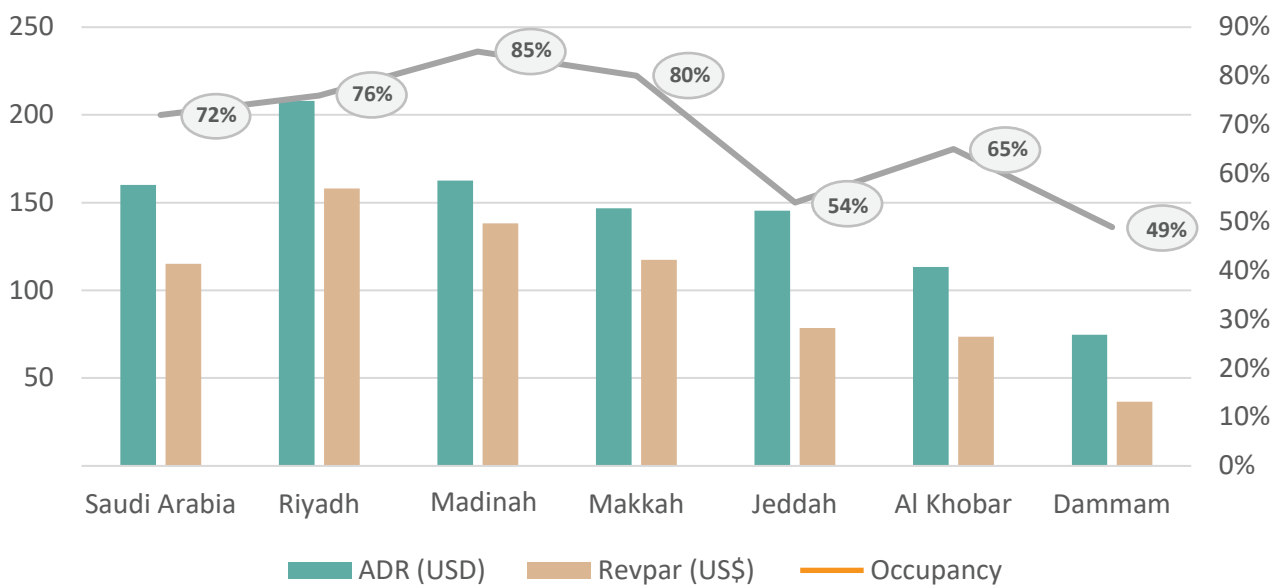
The kingdom hosted about 7.8m tourists during the first three months of 2023, its highest quarterly performance, which marked an increase of 64 percent compared to the same period, before the pandemic, in 2019. The increase in revenue led the kingdom to post a surplus in the balance of payments for the tourism sector in the first quarter, amounting to USD 6 billion, compared with a deficit of USD 420 million in the same period last year

# Saudi Arabia

## Hotel Key Distribution 2023



## Region wise Key Indicators for KSA



Above data from Feb 2022 to Feb 2023





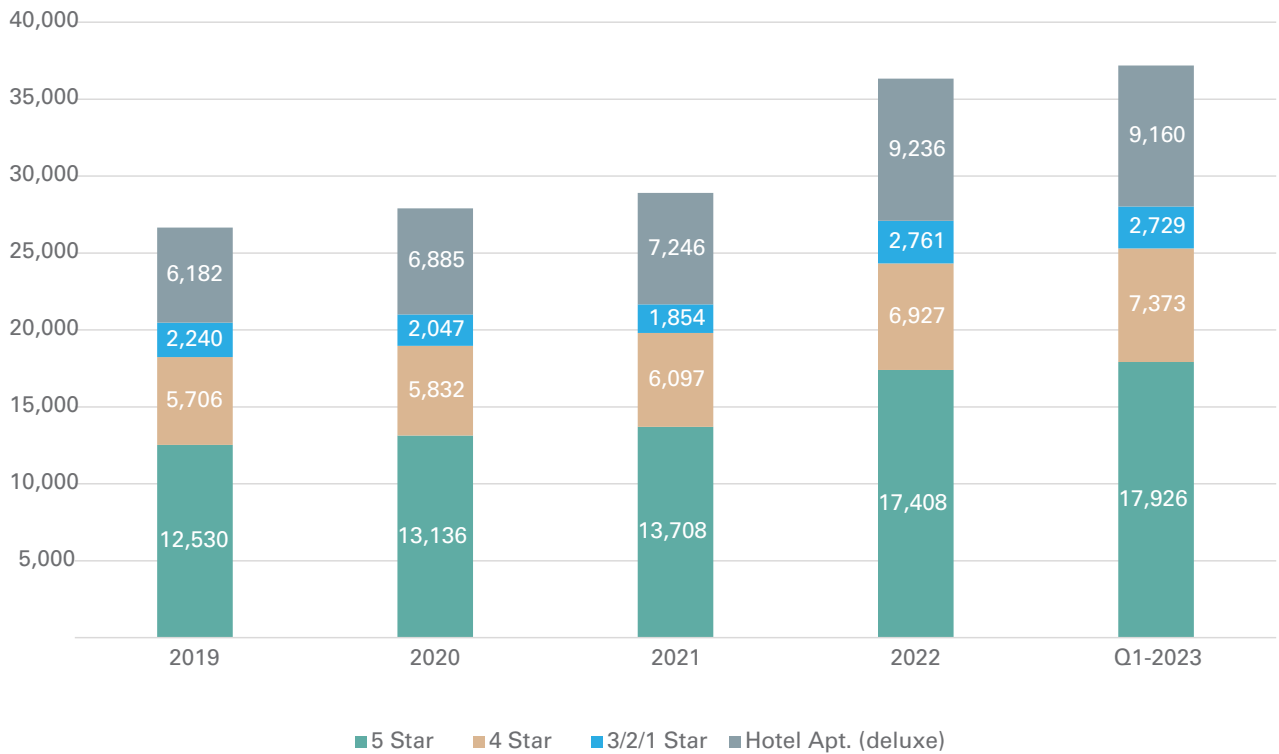
## Qatar

Throughout 2022, Qatar's tourism sector exhibited strong momentum, largely due to the successful conclusion of the FIFA World Cup. The momentum continued into the first half of 2023 which can be attributed to Government initiatives such as the launch of Qatar Tourism's 'Feel More in Qatar' campaign, which was promoted across key markets, along with the steady calendar of world-class events that have been staged throughout the country since the start of the year and which have maintained the energetic atmosphere from last year's FIFA World Cup Qatar 2022

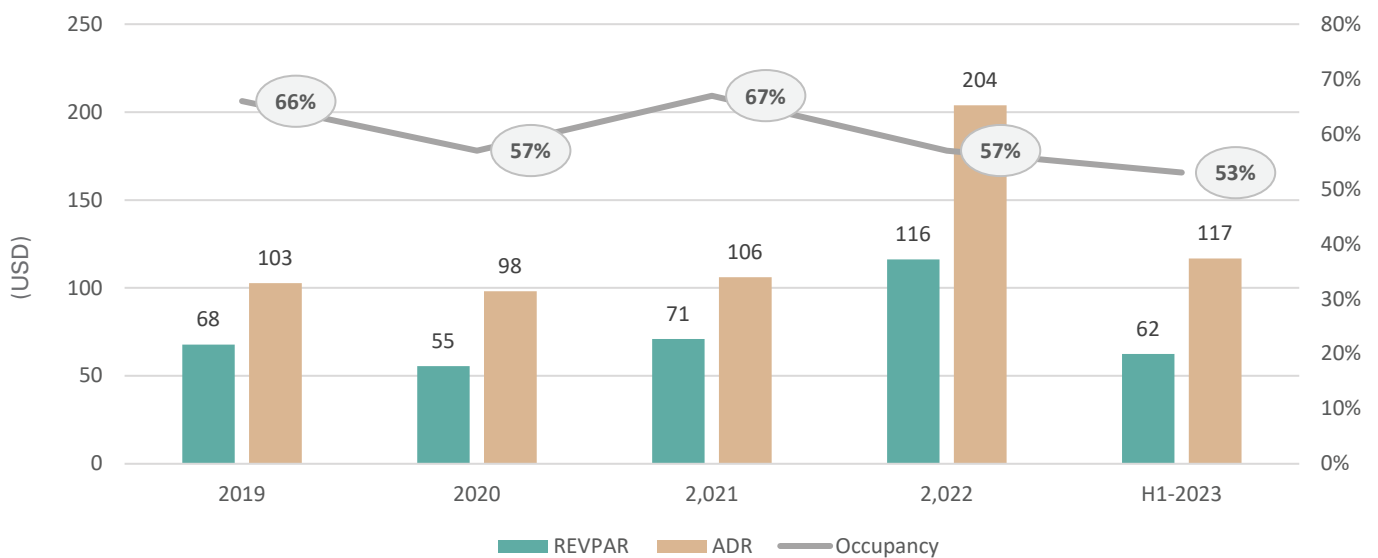
Qatar continued to build on the momentum from last year's global event receiving 2054 k visitors till H1 2023, almost doubling the pre-pandemic arrivals numbers. Arrivals by air constituted 51 percent of all visitors to Qatar, while arrivals by land and sea made up 37 percent and 12 percent of the total figures, respectively. Visitors from Saudi Arabia remain the top source market for international visitors this year, contributing to nearly a quarter of all arrivals. This is followed by India and Germany. The average occupancy in H1 2023 is stabilized at 63% with Revenue per available room of USD 47 and an Average Daily rate of 82 USD.

# Qatar

Total rooms by star rating



RevPAR (US\$), ADR (US\$) and Occupancy (%)







## Oman

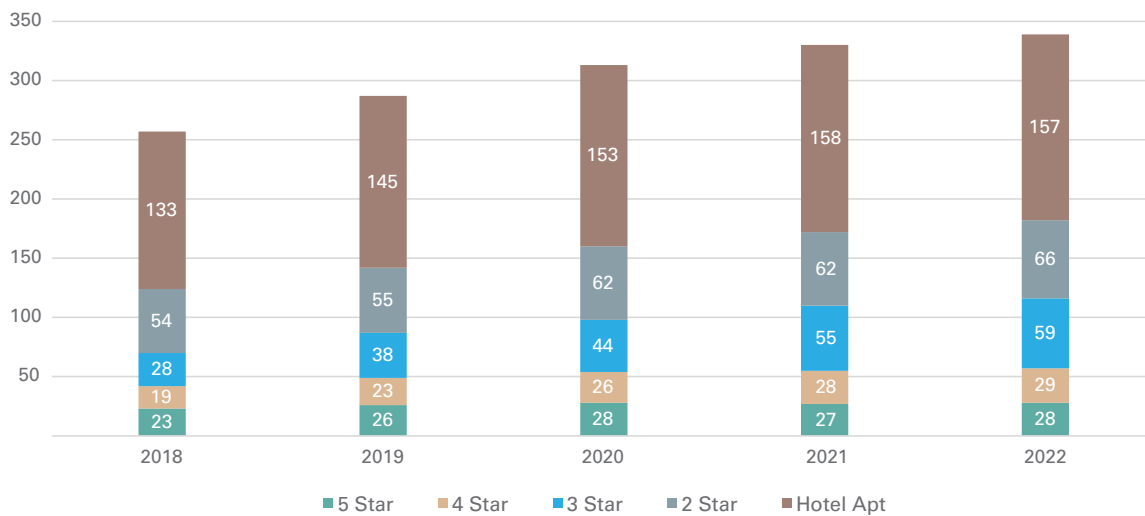
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The recovery of the tourism sector in the Sultanate of Oman in 2022 was stronger than previous expectations, with the continuation of positive expectations for 2023. This is due to the government's efforts to diversify the economy, and authorities have worked in recent years to streamline regulations and fast-track infrastructure developments to facilitate visitors, such as building a new international airport and convention center in Muscat. All these activities are reflected in the rising number of tourists visiting Oman

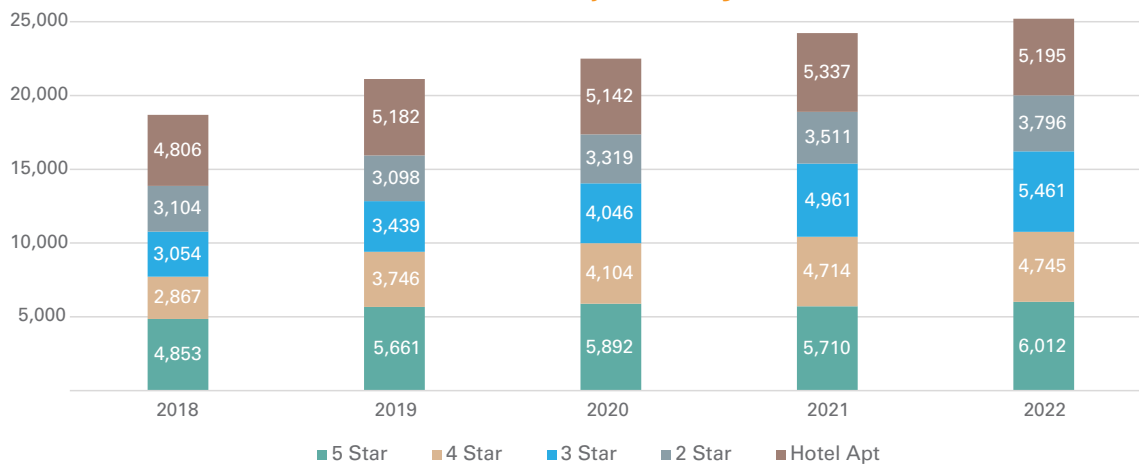
The Key Tourism metrics of Oman indicate that there are a total 339 numbers of Hotels established up to the year 2022 which incorporates 5-star, 4-star, 3-star, and 2-star Hotels and Hotel Apartments having total rooms around 25,209 by the year 2022. The average occupancy in 2022 is stabilized at 35% with Revenue per available room of USD 53 and an Average Daily rate of 151 USD.

# Oman

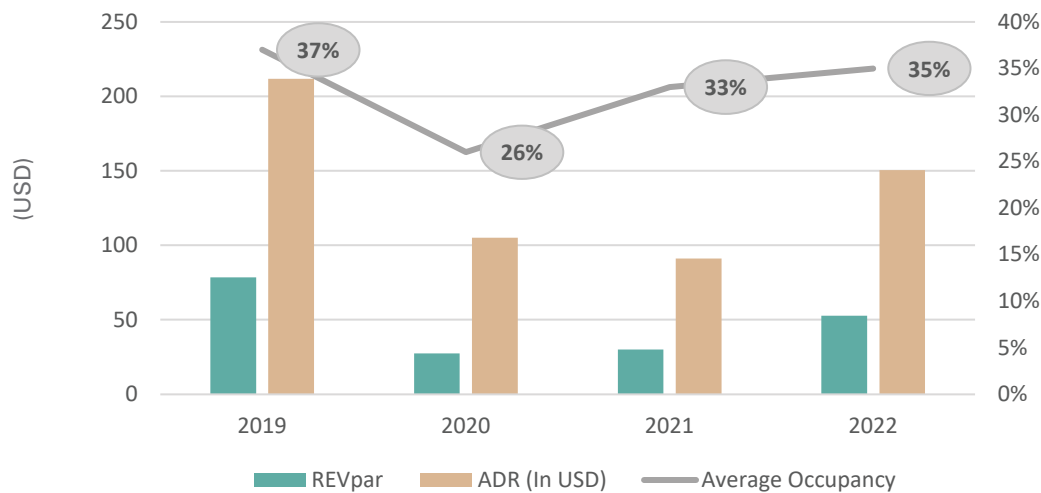
Establishment details



Total rooms by star rating



Average REVPAR, ADR & Average Occupancy



# 03

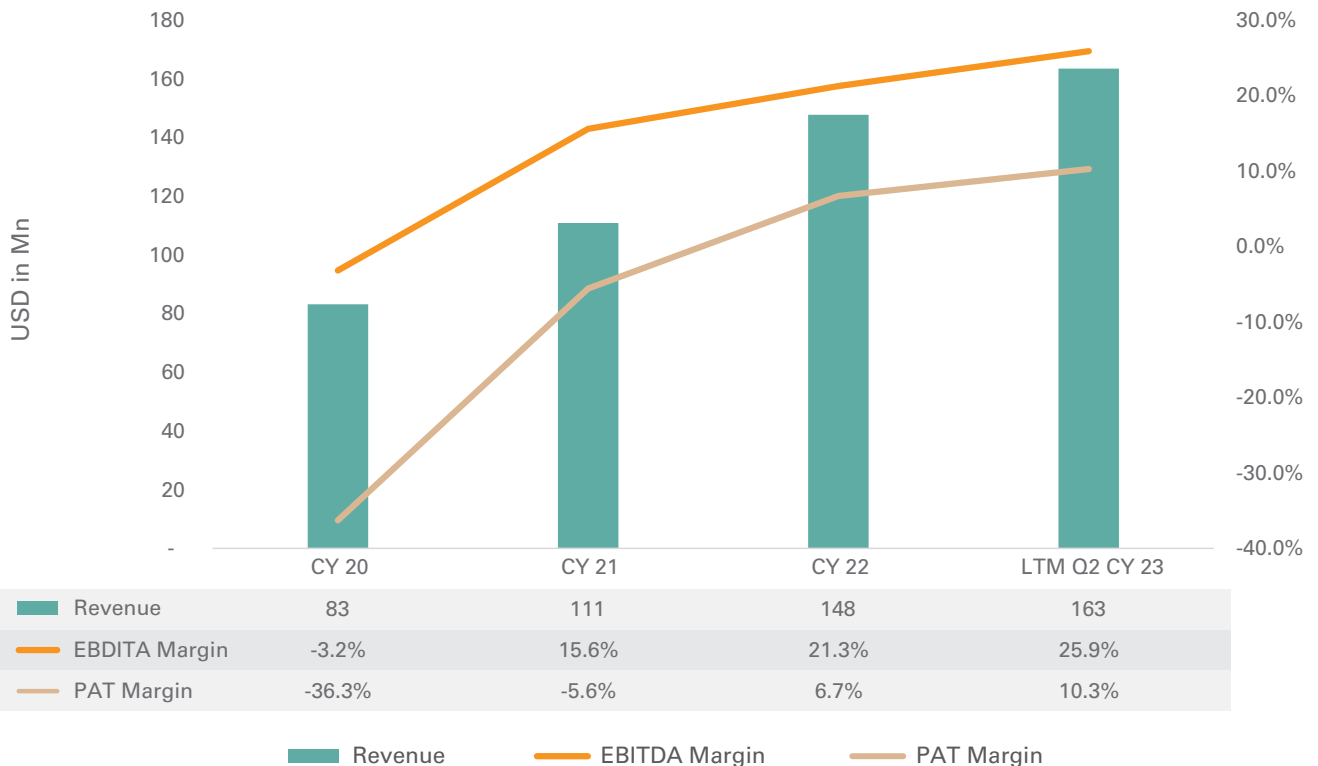
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## HOSPITALITY INDUSTRY MULTIPLES

# CHAPTER

# Hospitality Industry Multiples

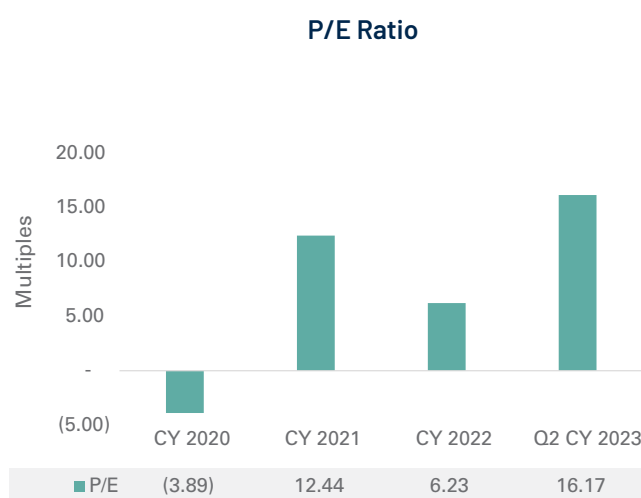
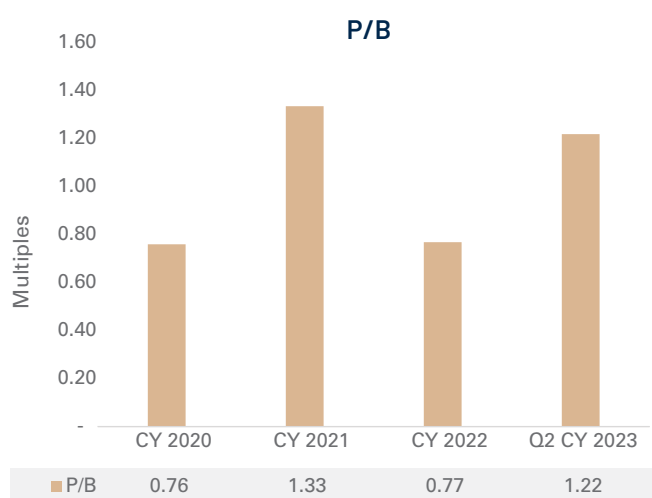
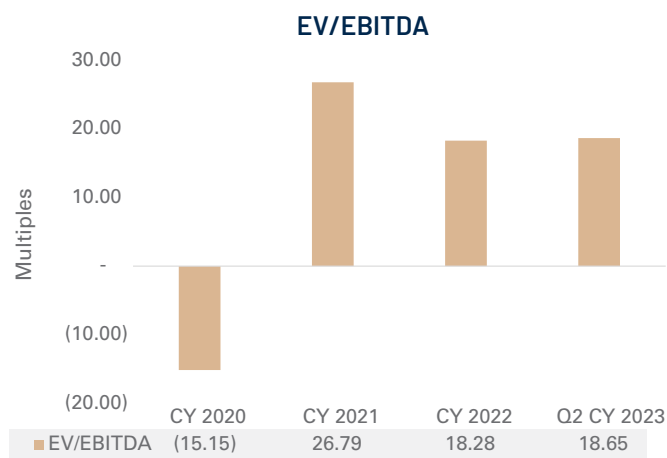
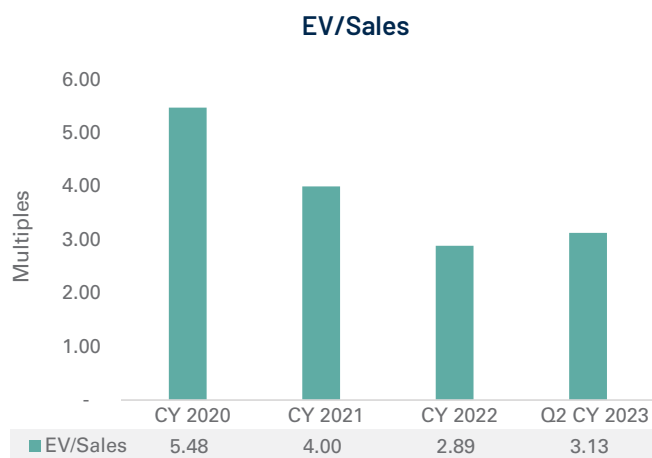
## Representative Companies



**Note:** Revenue, EBITDA Margin, and PAT Margin correspond to the representative companies over various calendar years and the last 12 months ending June 2023.

- EBDITA Margin has increased from (3.2)% in CY 20 to 21.3% in CY 22 whereas PAT Margin has increased from (36.3)% in CY 20 to 6.7% in CY 22.

# Hospitality Industry Multiples



**Note :** For the analysis, we utilized the median multiples from representative companies over a three-year financial period ending on 31st December for each year, with additional Last Twelve Months (LTM) data up to June FY 23. The multiples were calculated using relevant financial and market data for the respective dates.

For the analysis above, we have used the median value of multiples derived from the representative companies.

# 04

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## Transactions in the GCC Hospitality Industry

# Merger and Acquisition (M &A) Transactions

S. No.	Status	Date	Location	Buyer	Seller	Target asset	Business Descriptions of seller	Stake	Value	EV/ Rev	EV/ EBITDA
1	Closed	29-08-2023	UAE	Rak National Hotels LLC	Manazil group	Marzan Island and resort	Marjan Island Resort & Spa owns and operates as a hotel. Marjan Island Resort & Spa is based in Ras Al Khaimah, United Arab Emirates. As of August 29, 2023, Marjan Island Resort & Spa operates as a subsidiary of RAK National Hotels LLC.				
2	Announced	21-08-2023	Oman	Golden Sands Hotel Co LLC	Salalah Beach Resort SAOG	Salalah Beach Resort SAOG	Salalah Beach Resort SAOG, established in 1998, operates in the hospitality and tourism industry in the Sultanate of Oman and owns & operates the Hilton Salalah Resort in the Sultanate of Oman.	34.9%	RO 2.2 Mn	5.4	
3	Announced	14-05-2023	Bahrain	'Gulf Hotel Group B.S.C.	Al Jazeera Tourism Co. B.S.C.	Novotel Aldana Hotels and Resort	Novotel Aldana Hotel and Resortvm based in Manama, Bahrain, owns and operates as a hotel. The company is based in Manama, Bahrain. Al Jazeera Tourism Company B.S.C. owns hotels.	100%	BHD 10 Mn		
4	Closed	11-05-2023	UAE	Alpha Dhabi Holding PJSC	National Corporation for Tourism and Hotels		National Corporation for Tourism and Hotels invests in, owns, and manages hotels and leisure complexes in the United Arab Emirates.	36.40%	AED 730 Mn		21.4
5	Closed	27-07-2022	UAE	Aldar Properties PJSC	DoubleTree By Hilton	Resort & Spa Marjan Island	DoubleTree by Hilton Resort & Spa Marjan Island owns and operates a resort. The company was founded in 2014 and is based in Ras al-Khaimah, United Arab Emirates.	100%	AED 810 Mn		
6	Closed	01-07-2022	UAE	Aldar Hotels & Hospitality Sole Prop LLC	Nurai Island resort		Nurai Island Resort comprises a beachfront hotel. The asset is located in the United Arab Emirates.	100%	AED 600 Mn		
7	Closed	01-04-2022	UAE	Aldar Properties PJSC	Rixos Bab Al Bahr		Rixos Bab Al Bahr owns and operates hotel in Ras Al Khaimah. Founded in 2014 and currently, Rixos Bab Al Bahr operates as a subsidiary of Aldar Properties PJSC.	100%	AED 770 Mn		
8	Closed	22-12-2021	UAE	Asmallworld AG	Global Hotel Alliance		Global Hotel Alliance is an alliance of independent hotel brands. The company was founded in 2004 and is based in Dubai, United Arab Emirate. Its hotel brands include Alila, Anantara, Art Series, Atura, AVANI, Corinthia, Discovery Destinations, Doyle, Elewana, Eventhouse and many more brands.	10%	\$ 4.5 Mn		

# Private Equity (PE) Transactions

S. No.	Status	Location	Date	Investor	Target	Business Descriptions	Stake	Value	EV/Rev	EV/EBITDA
1	Closed	UAE	29-08-2023	FIM Prime Marina Holding Ltd	Nuran Marina Serviced residence	Nuran Marina Serviced Residences operates hotel apartments in Dubai. The company was founded in 2006 and is based in Dubai, United Arab Emirates.	100%	AED 133 Mn		
2	Closed	UAE	01-11-2022	Golman Sachs Asset Management	Sunset Hospitality	Dur Hospitality Company develops, manages, and operates hotels and residential compounds in the Kingdom of Saudi Arabia.		\$35 Mn		
3	Announced	Saudi	09-04-2023	Taiba Investment Company	Dur Hospitality Company	Sunset Hospitality Group, a hospitality investment and management company, owns and operates the hotels. The company was founded in 2011 and is based in Dubai, United Arab Emirates.	100%	SAR 3 Bn	7.4	19.7
4	Closed	Saudi	26-09-2021	Musharaka Capital, Musharaka REIT Fund	Gardino Hotel	Gardino Hotel operates as a hotel. The company is based in Riyadh, Saudi Arabia.	100%	SAR 85.5 Mn		



# 05

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## Regional and International Hospitality Groups in GCC

# CHAPTER

- Jumeirah Hotels and Resorts is an Emirati state-owned luxury hotel chain.
- The Jumeirah Group was created in 1997 and became part of the Dubai Holding in 2004, which is Sheikh Mohammed bin Rashid al-Maktoum's personal corporate portfolio.
- Today, Jumeirah Group is a Dubai national champion, a member of Dubai Holding and a global luxury hotel company, which operates a world-class 6,500+key portfolio of 26 luxury properties across the Middle East, Europe and Asia
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- Key Properties under Jumeirah hotels includes:
  - ▶ Burj Al Arab Jumeirah ▶ Jumeirah Al Naseem ▶ Jumeirah Al Qasr ▶ Jumeirah Emirates Tower ▶ Jumeirah Dar Al Masyaf
- It has 85 restaurants across its portfolio, Jumeirah Group's homegrown concepts including Sal, KAYTO, Shimmers, Al Mare, Pierchic and French Riviera, enjoy a good reputation in market, with ten of them featured in the Gault & Millau UAE 2022 guide.
- The group also has three Michelin starred restaurants: ▶ Shang High ▶ L'Olivo and Al Muntaha
- In addition, Jumeirah Group makes key appointment for Brand's first Hotel in Saudi Arabia.

## EMAAR

### HOSPITALITY

## Emaar Hospitality Group

- Emaar Hospitality Group is a wholly-owned subsidiary of Emaar Properties , one of the world's most valuable real estate development companies.
- The Emaar Hospitality Group was founded in 2007 with a vision to become the premier global provider of enriching, personal, and memorable lifestyle experiences.
- The group's portfolio include 18 hotels and serviced residences in operation and also includes golf clubs, a marina, a polo club, and a comprehensive collection of restaurants and spas.
- The Hospitality revenues has increased from AED 1.2 Bn in 2021 to AED 1.6 Bn in 2022 marking an increase of 25%
- Emaar Hospitality Group is also the Official Hotel and Hospitality Partner of Expo 2020 Dubai

Some of the brands under the group includes:

- ▶ Address hotels & resorts ▶ Vida hotels & resorts ▶ Dubai Marina Yacht club ▶ Arabian Ranches golf club
- ▶ At. Mosphere ▶ 3in1 ▶ Al Bayt ▶ Asado
- In addition, the group has 39 announced future projects.



## Abu Dhabi National Hotels

## Abu Dhabi national hotels

- Abu Dhabi National Hotels (ADNH) was founded in 1976 as a hotel owner and asset manager and has evolved into a hospitality group that encompasses hotels, restaurants, destination management services, catering and transportation.
- Born out of a joint venture partnership between Abu Dhabi National Hotels PJSC (ADNH), one of the UAE's leading hospitality companies, and Compass Group PLC, currently ranked in the UK Top 30 FTSE listed companies.
- Under its Hotels Division, ADNH owns some of the most reputable and recognizable hotels in the Emirate and beyond:
  - ▶ The Ritz-Carlton Abu Dhabi ▶ Grand Canal ▶ Park Hyatt Abu Dhabi Hotel and Villas ▶ Sheraton Abu Dhabi Hotel & Resort
  - ▶ Radisson Blu Hotel & Resort Al Ain ▶ Le Meridien Abu Dhabi ▶ Radisson Blu Hotel & Resort Abu Dhabi ▶ And many more..



## Rotana Hotels

- In 1978 Nasser Al Nowais and Selim El Zyr together formed Rotana
- Operating as Rotana, it opened its first property, the Beach Rotana Abu Dhabi in 1993 and is today one of the leading hotel management companies within the Middle East, Africa, Eastern Europe and Turkey.
- Rotana is managing an ambitious expansion of operational properties which has increased from two in 1993 to 80 by the end of 2023.
- Some of the brands of Rotana include:
  - ▶ Rotana Hotels & Resort ▶ Arjaan Hotel Apartments ▶ Rayhaan Hotel & Resort ▶ The Residences ▶ Centro Hotels
- Rotana's plans to grow from the two properties it started in 1993 to more than 100 by 2025.
- With several further properties planned for opening and new projects in the pipeline confirming the company's intention to have a Rotana managed property in all the major cities throughout the Middle East, Africa and Eastern Europe within the next five years.



## Landmark group

- The Landmark Group began its journey in 1973 with one store in Bahrain and has grown into one of the largest omnichannel retailer.
- In the year 1990, Landmark group moved its headquarter to UAE
- Today the Group operates over 2,200 outlets, with 10 online brands.
- The company has over 40 world-class brands.
- One of the brands of Landmark group is the Citymax hotel.
  - ▶ There are 5 Citymax hotels across the UAE and 1 hotel in Egypt, with new hotels coming up.
  - ▶ It was founded in the year 2010.
- Some of other own and franchise brands in landmark hospitality group includes:
  - ▶ Fitness First ▶ Balance ayurvedic center & spa ▶ Fun City ▶ Fun ville ▶ Zafran ▶ All about chicken ▶ Tridom
  - ▶ And many more..

## Kingdom Hotel Investments

- Headquartered in the Dubai International Financial Centre, Kingdom Hotel Investments (KHI) is a division of Kingdom Holding Company (KHC), founded and chaired by His Royal Highness Prince Alwaleed Bin Talal Bin Abdul-Aziz Al Saud.
- KHI's investments are organized under two business lines:
  - ▶ Ownership stakes in two industry-leading management companies (four season hotels and FRHI Hotels & resorts)
  - ▶ Trophy hotel properties in gateway cities / growth markets.
- Four Seasons Hotels and Resorts opened in 1961 by Isadore Sharp in Toronto. Today the company operates a portfolio of 122 hotels in 50 countries. Kingdom's involvement with Four Seasons dates to 1994, when it acquired a minority interest. Kingdom has helped expand the Four Seasons flag globally by building or owning 19 four Seasons properties. KHC investment began in 1994.
- Accor is based out of Paris, France. Kingdom Holdings acquired minority stake during 2016. Accor has a network of 5,140 Hotels and 753,300 rooms in 110 countries serviced by 260,000 employees.



## Dur hospitality Co.

- Dur Hospitality is a leading Saudi hospitality company established in 1976, recognized for its extensive record in managing, developing and operating a wide portfolio of hotels and residential compounds across the Kingdom of Saudi Arabia.
- With over 32 properties and 3,759 rooms, it has expanded its reach over the years.
- Stretching for over 4 decades, it is managing, developing, operating hotels and residential communities across the Kingdom of Saudi Arabia.
- Some of the brands include:
  - ▶ Rixos Hotels ▶ Dara ▶ Partnership with Marriott hotels ▶ Partnership with IHG Hotels ▶ Shada Hotels
  - ▶ Makarem hotel group ▶ Awal Plaza
- In addition, Dur hospitality has 15 properties under development.
- Furthermore, Tower Hotel and Suites Project, which will be Makarem's debut in Al-Madinah by adding 374 rooms in the central area close to the Prophet's Mosque.



## Al Hokair Group

- The group was started in 1975 to invest in the sectors of entertainment and hospitality under the leadership of Sheikh Abdulmohsin Alhokair.
- Over five decades, the group's projects expanded to include 92 entertainment centers and 35 hotels spread in Saudi Arabia and United Arab Emirates.
- Few Properties and brands in Al Hokair's portfolio with strategic partnership include:
  - ▶ Hilton Garden Inn ▶ Hilton Double tree ▶ IHG Hotel Inn ▶ Suite Novotel ▶ Radisson Blu ▶ Park Inn by Radisson
  - ▶ Golden tulip ▶ Mena Hotels
- In addition to hotel properties, the group also operates restaurants as well, namely:
  - ▶ Mena Hotels ▶ LA Mode ▶ Majlisna ▶ And many more..
- In addition, the group is set to incorporate more than 10 properties in their portfolio.

- Listed on the Kuwait Stock Exchange, IFA Hotels & Resorts (IFA HR) is a worldwide leader in the development of mixed-use hotel and residential resort projects as well as luxury leisure services.
- IFA hotels has over 32 properties consisting over 9,000 rooms.
- In the year 2022, it had over 77 Mn\$ revenue.
- Some of the brands in Hotels & Resorts of IFA includes:
  - ▶ Fairmont Hotels & Resorts ▶ Kempinski Hotels ▶ Mövenpick Hotels & Resorts ▶ Sheraton Hotels & Resorts
- Some of the brands in residential of IFA includes:
  - ▶ Strive Facilities Management ▶ Candoo ▶ Bespoke Property Management
- Some of the properties in Dubai includes:
  - ▶ The 8 ▶ Laguna Tower ▶ The Palm Residence ▶ Balqis residence ▶ Fairmont the palm ▶ And many more...



## National Corporation for Tourism & Hotels

- NCT&H was formed in 1996 to develop both tourism and commerce in the United Arab Emirates (UAE), specifically in Abu Dhabi.
- Danat Hotels & Resorts is the upscale hotel division of the NCT&H with its portfolio of four and five. star hotels in the UAE.
- The Danat five-star boutique branded properties includes
  - ▶ Danat Jebel Dhanna Resort ▶ Danat Al Ain Resort ▶ Al Raha Beach Hotel.
- Furthermore, its four-star deluxe managed Abu Dhabi travel resorts includes:
  - ▶ Tilal Liwa Hotel ▶ Dhafra Beach Hotel as well as
  - ▶ Novel Hotel City Center (formerly known as Mercure City Centre Hotel),
  - ▶ Oryx Hotel and Century Apartments in the heart of Abu Dhabi,
  - ▶ Green Mubazzarah Chalets and Mercure Grand Jebel Hafeet Al Ain Hotel in Al Ain.
- In addition, NCT&H is involved in the asset management of numerous hotels namely Hotel Novotel Abu Dhabi Gate, Ibis Abu Dhabi Gate Hotel, Pullman Dubai JLT , and Le Royal Meridien Abu Dhabi.
- Moreover, NCT&H is expanding its range of Abu Dhabi hotels and resorts with the development of luxury hotels within the coming three years.

## Ennismore

- Founded in 2011 by entrepreneur Sharan Pasricha, Ennismore and Accor entered a joint venture in 2021 to create a new autonomous entity, with Accor holding a majority shareholding.
- Ennismore is a lifestyle and leisure hospitality operator with over 130 hotels and resorts open; 76 iconic venues, and 300 restaurants and bars across 17 authentic and purposeful brands.
- In 2022, Ennismore expanded across the lifestyle and leisure segments with the additions of:
  - ▶ Rixos, the luxury all-inclusive brand and Paris Society, a leading operator of luxury restaurants & entertainment venues
- Brands of Ennismore include:
  - ▶ Lifestyle Collective ▶ Immersive Resorts ▶ Iconic Venues
- Ennismore has presence in Middle East via Doha and Dubai apart from regions like North America, Caribbean, Europe.
- In addition, it has 165 properties under development.



# Select International Hospitality Groups



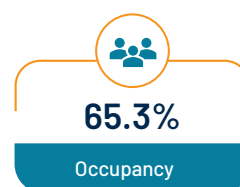
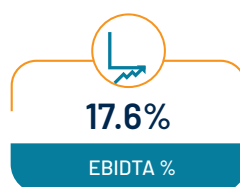
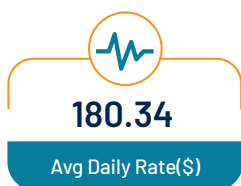
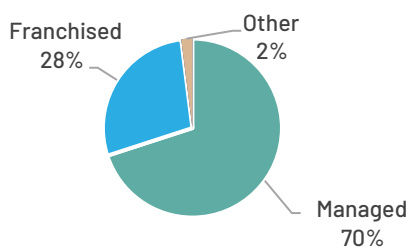
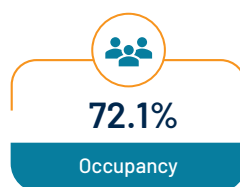
- Marriott International, Inc. is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,700 properties across more than 30 leading brands in 139 countries and territories.
- Marriott Corporation was founded in 1927 by Willard Marriott and went public in 1953.
- Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel program.
- The company's loyalty program, Marriott Bonvoy, had more than 177 million members at year-end 2022.
- Some of the Luxury and Premium brands of Marriott includes:
  - ▶ The Ritz-Carlton ▶ Delta Hotels ▶ St. Regis ▶ Le Meridien ▶ JW Marriott ▶ Westin ▶ W Hotels
  - ▶ Portea Hotels ▶ Edition ▶ Tribute Portfolio ▶ And many more..
- **Marriott Expansion in Middle East:**
  - ▶ Marriott is planning to expand its Middle East footprint with the expected addition of over 20 properties and more than 5,000 rooms across the Gulf countries over the next few months.
  - ▶ Also, in the coming years, Marriott expects to cross a milestone of 50 properties in Dubai alone.
  - ▶ In addition, St. Regis Hotels & Resorts is set to make its debut in the Kingdom of Saudi Arabia With the Opening of the St. Regis Riyadh.

# Marriott

INTERNATIONAL

### GLOBAL

### MEA

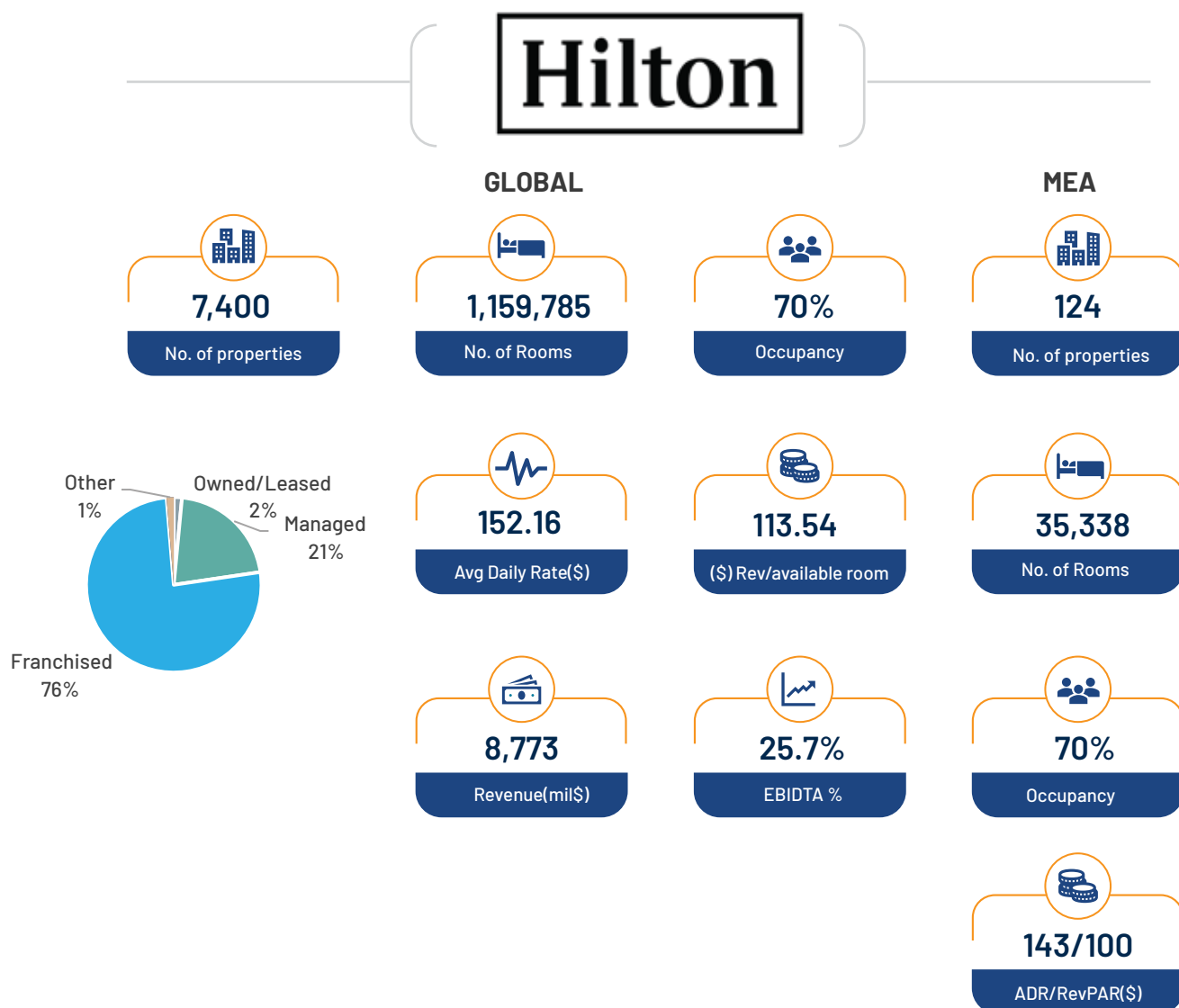




# Hilton

## Hilton worldwide

- Conrad Hilton opened the first hotel Hilton 1925 in Texas, USA and went public in the year 1970.
- Hilton is one of the leading global hospitality company, with a portfolio of 22 world-class brands comprising nearly 7,400 properties and more than 1.1 million rooms in 124 countries and territories.
- The company's loyalty program, had more than 173 million members at Oct-end 2023.
- Some of the luxury brands of Hilton includes:
  - ▶ Waldorf Astoria ▶ LXR ▶ Conard
- Some of the lifestyle brands of Hilton includes:
  - ▶ Conopy ▶ Tapestry Collection ▶ Curio Collection ▶ Motto
- Few Full services and focused services brands of Hilton Includes:
  - ▶ Signia ▶ Hampton ▶ Hilton ▶ Tru ▶ Doubletree ▶ Spark
- In Addition, 24 exciting new Hilton properties set to open in 2024 and new Hilton hotels will debut in the Middle East & Africa.





# INTERCONTINENTAL

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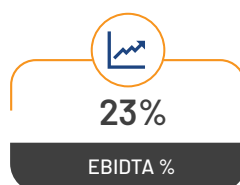
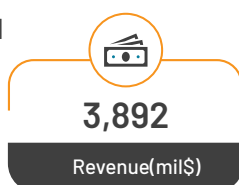
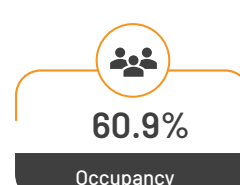
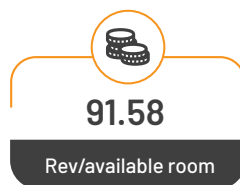
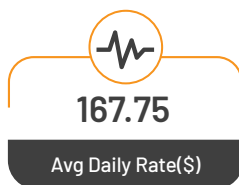
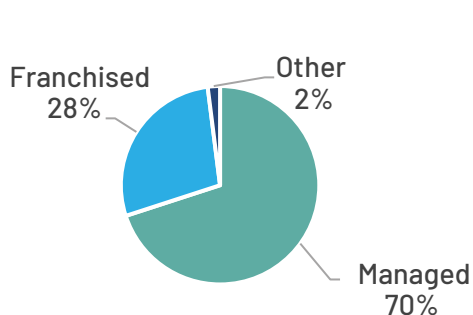
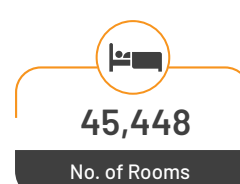
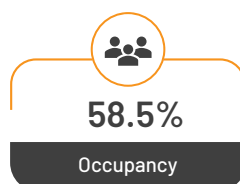
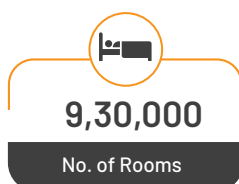
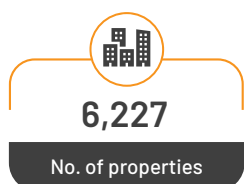
- Their business was initially incorporated in the year 1777 as a brewery company.
- InterContinental hotels group is one of the world's leading hotel companies, with more than 6000 hotels globally and approximately 911,000 rooms across the world.
- Due to their asset-light approach, the number of owned, leased and managed leased hotels they have has dramatically reduced from over 180 hotels 18 years ago, to just a handful today.
- Some of the global brands of InterContinental hotels include:
  - ▶ Six senses ▶ Kimpton ▶ Regent ▶ VOCO ▶ Iberostar ▶ Hualuxe ▶ Holiday Inn ▶ Crowne Plaza
  - ▶ Even ▶ Staybridge ▶ Vignette ▶ Garner ▶ Hotel Indigo ▶ Atwell Suites ▶ And many more..
- In addition, the company has global pipeline of 286k rooms (1,931 hotels), representing 31% of current system size
- IHG Hotels & Resorts has also announced the signing of Holiday Inn & Suites Taif and Staybridge Suites Taif, in partnership with Al Jumaiah Group in Saudi Arabia.



## INTERCONTINENTAL

### GLOBAL

### MEA





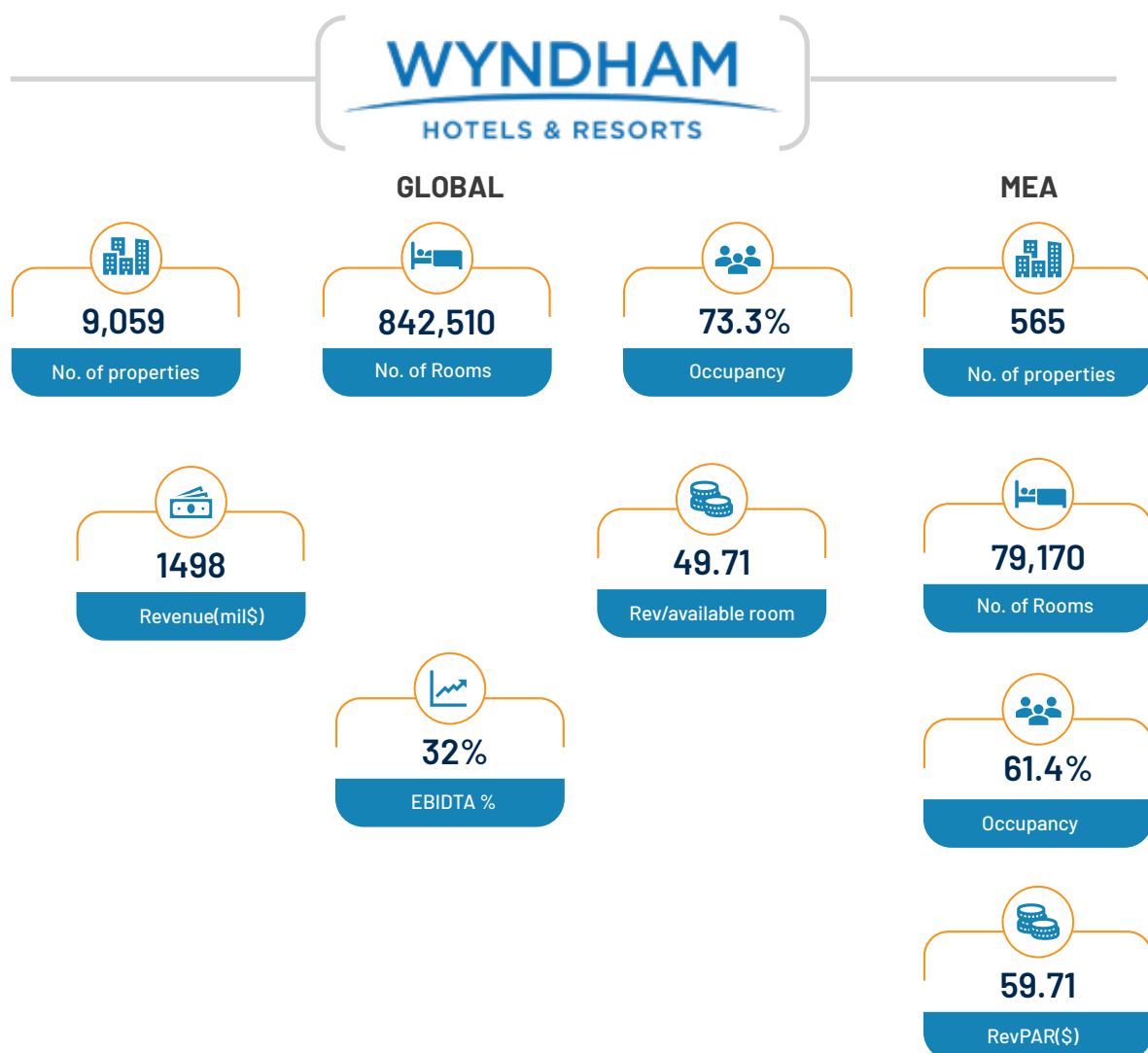
## Accor Hotel Group

- Accor was incorporated by Mr. Paul Dubrule and Mr. Gérard Pélisson, who opened their first Novotel in 1967.
- Today, the group has over 40 brands which includes over 5,400 hotels with more than 802,000 rooms in 110 countries.
- The group has over 420 hotels and over 94,200 rooms in Middle east and Africa.
- Some of the luxury and premium brands of Accor group includes:
  - ▶ Raffles ▶ Raffles ▶ Mantis ▶ Peppers ▶ Orient express ▶ Sofitel ▶ Art series ▶ Angsana
  - ▶ Banyan tree ▶ Mgallary ▶ Pullman
- The group also has some midscale and economy brands such as:
  - ▶ Novotel ▶ IBIS ▶ Mercure ▶ Greet
- In addition, the group has more than 1,200 hotels which will have more than 215,000 rooms under development
- Moreover, , the group is planning to open over 210 hotels which will have more than 45,100 rooms in Middle east and Africa region alone.

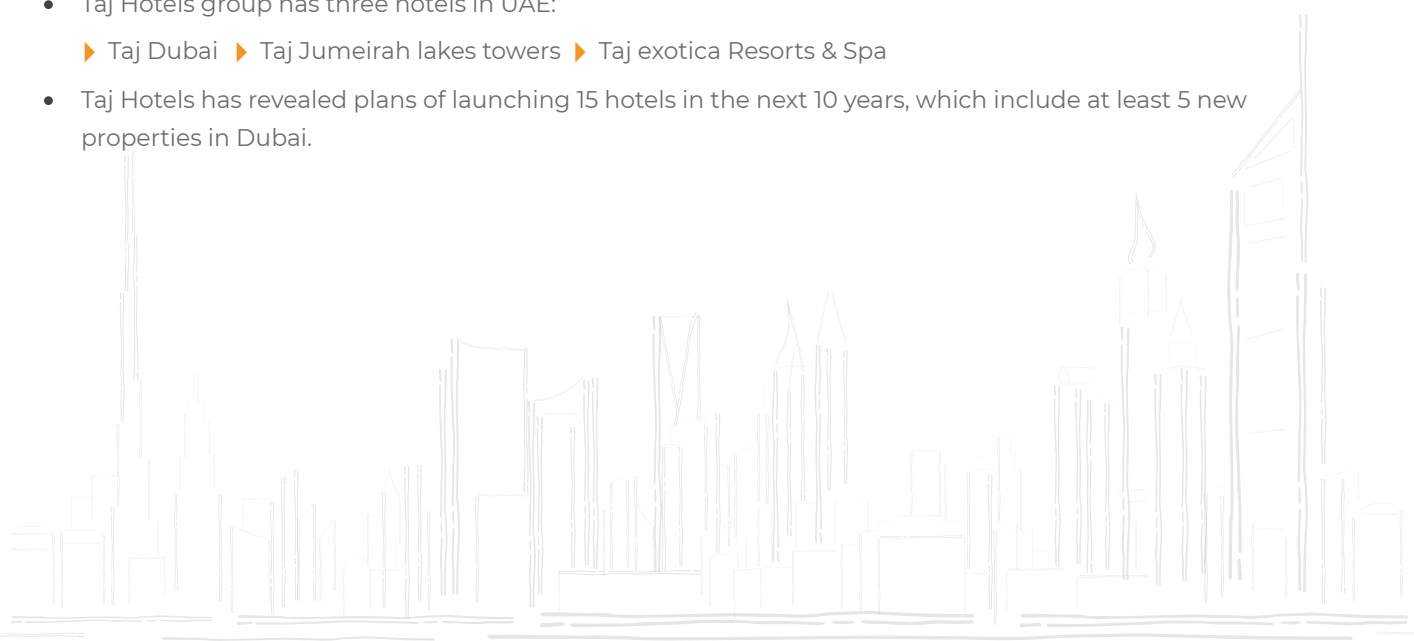


## Wyndham hotels & resorts

- Wyndham was initially incorporated as Hospitality Franchise Systems, Inc. in 1990 to acquire the Howard Johnson brand and the franchise rights to the Ramada brand in the United States.
- It was an integral part of Wyndham Worldwide Corporation and its predecessor from 1997 to 2018.
- With Portfolio of 24 brands in over 95 countries and 9000+ Hotels, Wyndham has expanded from big to small cities.
- Wyndham Hotels became an independent, public company in May 2018 when it was spun-off from Wyndham Worldwide, now known as Travel + Leisure Co. ("Travel + Leisure").
- The company's loyalty program, had more than 99 million members at Oct-end 2023
- Some of the global brands of Wyndham includes:
  - ▶ Super 8 ▶ Dolce Hotels ▶ Days Inn ▶ Dazzler ▶ Ramada ▶ Vienna House ▶ LaQuinta ▶ Baymont
  - ▶ Wingate ▶ Trademark ▶ TRYP ▶ Microtel ▶ And many more..
- Also, the Company's global development pipeline consisted of over 1,930 hotels and approximately 237,000 rooms.
- In addition, for further strengthening its position in Türkiye it has opened approximately 105 hotels and a development pipeline of approximately 20 additional properties.



- Taj Hotels is a chain of luxury hotels and a subsidiary of the Indian Hotels Company Limited (IHCL).
- Taj is one of the iconic brand and ranked as the World's Strongest Hotel Brand and India's Strongest Brand as per Brand Finance Hotels 50 Report 2023 and India 100 Report 2023, respectively.
- Incorporated by the founder of the Tata group, Jamshedji Tata, the Company opened its first hotel - The Taj Mahal Palace, in Bombay in 1903.
- The Taj has reached a portfolio of over 100 hotels and has more than doubled its room inventory over the past 5 years.
- Taj group is present in over 10 countries with over 125 locations.
- Taj group has about 4.6Mn members under its loyalty member plan which provides approx. Rs. 2,200 Cr of Loyalty led revenue.
- Other properties of IHCL includes:
  - ▶ Seleqtions ▶ Vivanta ▶ Ginger
- Taj Hotels group has three hotels in UAE:
  - ▶ Taj Dubai ▶ Taj Jumeirah lakes towers ▶ Taj exotica Resorts & Spa
- Taj Hotels has revealed plans of launching 15 hotels in the next 10 years, which include at least 5 new properties in Dubai.



### Disclaimer

This report has been prepared solely for information purposes and does not necessarily purport to be a complete analysis of the topics discussed, which are inherently unpredictable. It has been based on information available in the public domain which we believe to be reliable, but we have not independently verified those sources and we do not guarantee that the information in the report is accurate or complete. Any views expressed in the report reflect our judgment at this date and are subject to change without notice. Statements that are forward-looking involve known and unknown risks and uncertainties that may cause future realities to be materially different from those implied by such forward-looking statements. Advice we give to clients in particular situations may differ from the views expressed in this report. No investment or other business decisions should be made based solely on the views expressed in this report.

# Services

## Valuation

- Business & Equity Valuation
- Valuation of Brands, Goodwill, Other Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations (PPA) for Mergers & Acquisition (M&A)
- Impairment Studies for Tangible Assets
- Impairment Studies for Cash Generating Units, Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Determination of Swap Ratio under Mergers and Demergers
- Valuation of Inventory / Stocks and Debtors / Receivables
- Litigation and Dispute Valuation Services

## Restructuring

- Turnaround Advisory and Business Transformation
- Outside NCLT – Restructuring Services
- Insolvency Professional services under IBC, 2016
- Interim Management Services
- Process Improvement and Financial Restructuring
- CRO (Chief Restructuring Officer) Services
- Priority and Interim Funding
- Process Advisors
- Pre-Pack and Cross Border Insolvency
- Advisor to Committee of Creditors
- Preparation of Resolution Plan and Information Memorandum
- Independent Bid Evaluation and vetting of Resolution Plans
- Operational Turnaround Advisory

## Transaction Tax

### Deal Tax Advisory (Strategic, IBC, PE/VC)

- Tax Due-Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

### Corporate Restructuring

- Group Restructuring
- Financial/Capital Restructuring

### Succession Planning

### Holistic Implementation Support

- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

## Investment Banking (Category 1 Merchant Bank)

- M&A Advisory:
  - Sell Side & Buy Side
  - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising - Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking - One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

## Transaction Services (Due Diligence)

- Buy side due diligence; Closing due diligence
- Review of vendor due diligence report from buyer's perspective
- Vendor due diligence; Vendor assistance
- Advice on transaction documents - share purchase (SPA), business transfer (BTA), IBC related
- Assistance in deal negotiation
- Project / business risk assessment which includes review of key technical aspects of the project / business
- Setting up and managing dataroom

## Risk Advisory

### Business Risk Advisory Services

- Internal Audit Outsourcing & Co-sourcing
- Business Process Improvement Studies
- Implementing ERM Framework
- SOX / IFC Controls Advisory
- Agency for Specialized Monitoring (ASM)
- Automated Segregation of Duties Review
- Compliance Monitoring Framework
- Digital Transformation
- Third Party Risk Assessment
- IA Staff Augmentation Support Services

### Information Technology Risk Advisory Services

- Cyber Vulnerability Management
- ISO Advisory & Certification Assistance
- Data Privacy & Protection
- Cyber Threat Management
- Compliance Advisory
- Business Continuity Planning

### Process Risk Advisory Services

- Techno Economic Feasibility Studies & Viability Assessment
- Lender's & Investor's/Independent Engineer Services
- Chartered Engineers Opinion & Certification

## Dispute & Litigation Support

- Valuation Services
- Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute



# Contact Us

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