

➤ Outlook of Branded

# RENTAL VILLA

M A R K E T I N I N D I A

A Research Report by Axon Developers

SKYE  
HOSPITALITY

2024

AXON  
DEVELOPERS

The Indian branded rental villa market is growing at a CAGR of 33%



# Executive Summary



## Ankit Kansal

Founder & MD, AXON Developers

The Indian branded rental villa market is growing at a staggering pace. In 2023, the overall market is sized at USD 329.6 million and is expected to grow at a CAGR of 33.2% in years to come. The segment is slated to reach USD 1377 million by 2028.

The concept of rental villas, which includes holiday homes, long-lease villas, motels, plantation bungalows, beach homes, vintage havelis, etc. is thriving in India. The country's diverse landscape which includes scenic sea beaches, picturesque valleys, verdant hills, nature reserves, tranquil desserts, etc. makes it a perfect place for branded rental home communities to proliferate.

However, the recent spurt in demand for serviced villas is not just limited to India's landscapes and its tranquil environs. There is solid financial mathematics that is accelerating growth in the segment.

India's growing volume of HNIs, corporate honchos, technopreneurs, and affluent solopreneurs now invest heavily in second-home properties, as they give them a chance not just to shun hectic schedules and live in nature but also to continue with their usual working schedule. Meanwhile apart from personal use, for a large

portion of the year, the property is available to lease out, which means a constant source of recurrent income.

It is noteworthy that the popularity of rental villas is rising fast in India. The boundaries between traditional hospitality and serviced living are diminishing. Many of us now do not want to stay in a packed 250 sq ft room in a 5-star hotel. Rather we might prefer a rental villa with personalized space and a range of serviced amenities, that can be tailored to our taste. A villa generally has 3- 8 bedrooms, which means a high degree of exclusivity and security.

Though not a novel idea, it is important to highlight the role of the pandemic that also led to the jump in the digital economy, gig economy, remote working, workcations, etc. which has also fueled the demand for serviced living. These days tech companies are comfortable with the idea of their employees operating remotely. A sizable number of such professionals either own second homes or rent out such properties to work in idyllic environments.

Recent years have seen the emergence of start-ups specializing in managing rental properties. Start-ups such as Safron Stay, Lohono Stay, and Stay Vista, etc. bring on board individual

properties from homeowners and manage them professionally, thereby bringing increased organization. In 2023 around 1150 properties are registered and are poised to grow at a CAGR of 28%.

There are developers such as Axon that also specialize in developing second homes in picturesque locations in India, thereby boosting the supply lines. More mainstream developers are now expected to give closer attention to the burgeoning segment, lured by its growth potential.

The rental villa segment will continue to grow multifold in India, driven by a host of socio-economic, macroeconomic, and market factors. It would be an understatement to believe that it is

not the sunrise segment in the Indian real estate and hospitality industry. The fact that it is closely linked to other segments such as wellness, retail, F&B, etc. further increases the significance.

To further learn more about the segment, we have compiled the given report that will refurbish plenty of valuable data, insights, and actionable information. It will be helpful for developers, investors, hospitality & wellness ventures, property management advisories, etc. Likewise, it can also be insightful for academics, consultants, media, etc.

Hope you like the report. Feel free to share your valuable feedback.

---

# Table of Content

1. India's Growing Tourism Industry
2. Insights into the Hospitality Sector in India
3. Emergence of Branded Rental Villas in India
4. Growth Driver of Branded Rental Villas in India
5. Market Trends in Branded Rental Villas in India
6. Emergent Technology Trends in Branded Rental Villas in India
7. The Branded Rental Villa Ecosystem in India
8. Evolution of Services
9. Wellness-themed Branded Rental Villa in India
10. Conclusion: A Positive Disruptor of Mainstay Hospitality

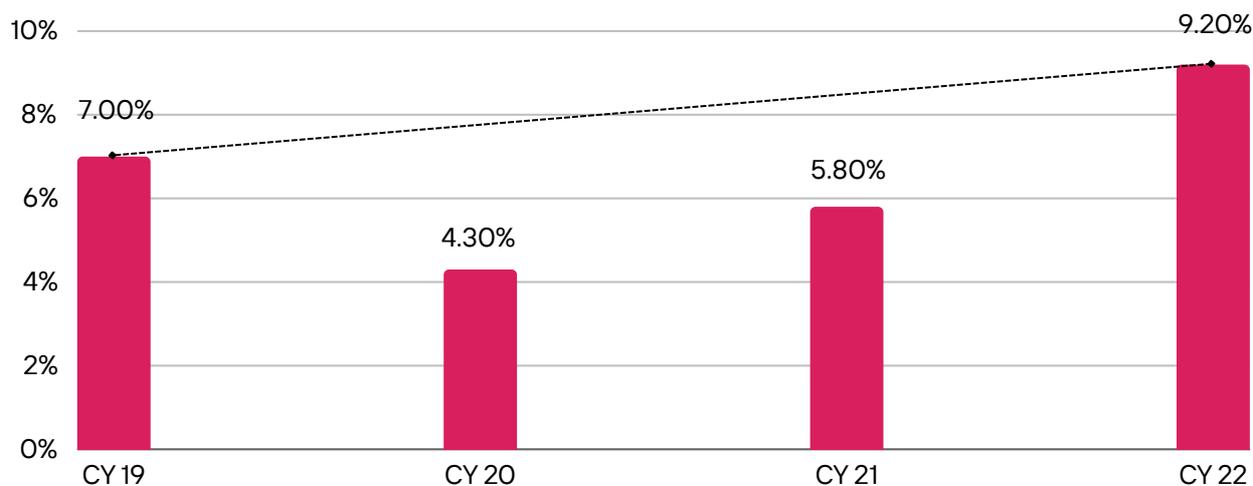
# India's Growing Tourism Industry

1.0

After the whiplash of the pandemic, the global tourism industry is staging a strong comeback. In 2022, the total contribution of tourism towards GDP has been to the tune of USD 6.14 billion, generating employment of ~ 299 million, as per the research by WTTC (World Travel and Tourism Council).

In India as well, the travel & tourism sector has recovered fast after the pandemic and plays a pivotal role in the service industry. The contribution of travel & tourism is close to 9.2% of the Indian GDP, significantly higher than 2019 when it was pegged at 7%. The employment generated by travel and tourism is around 44.5 million in 2022, an incremental growth from 2020 (~ 40 million).

Tourism as a percentage of Indian GDP



Source: WTTC



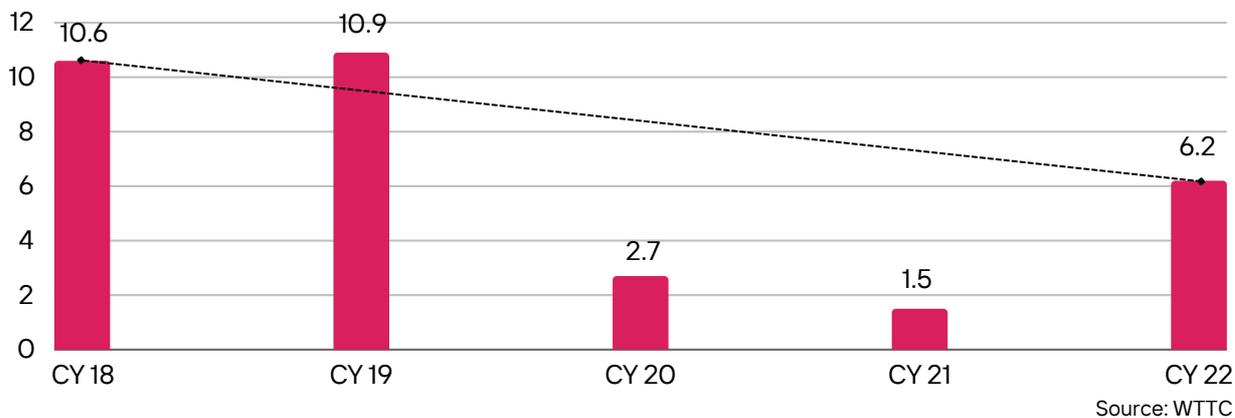
The Indian government is taking strong initiatives to boost tourism in India through concentrated efforts. As a part of Tourism Vision 2047, India aims to create a USD 1 trillion tourism economy. As per WTTC as well, India will be the 3rd largest tourism economy in the world, after the USA and China.

India's vast terrain which includes innumerable hilly peaks, spellbinding valleys, secluded beaches, forests, bird sanctuaries, tranquil deserts, and much more, makes it a lucrative

tourism hub. In addition, India's growing economy together with its rich heritage and traditions, further brings the spotlight to the South Asian economy.

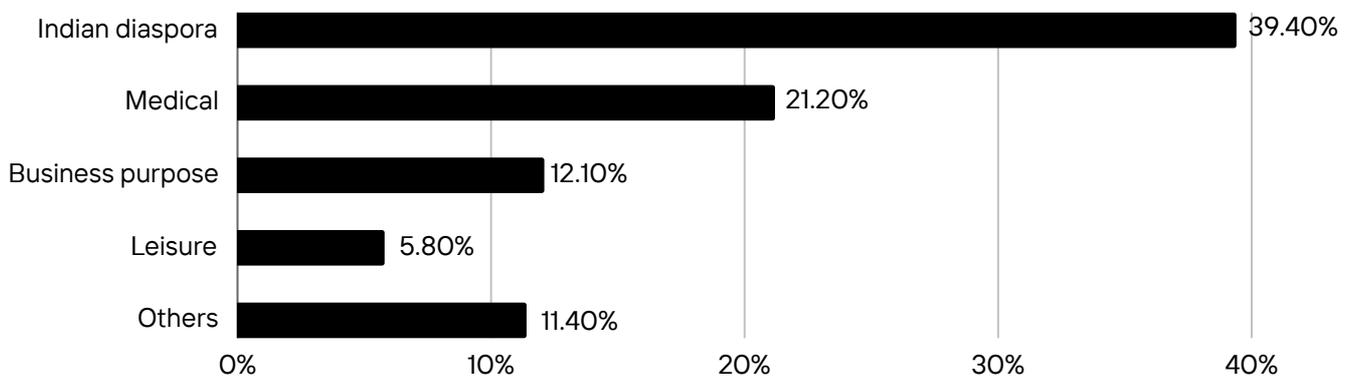
GOI is also taking strong initiatives in the form of capacity building, aggressive destination marketing, improved accessibility, infrastructure development, policy simplification, etc. to help India emerge as a tourism powerhouse.

Foreign Tourist Arrival (FTA) in India (Millions)



In the year 2022, India received a total of 6.2 million foreign tourists, growing 313% compared to 2021. In 2023, as of September, India welcomed 6.43 million tourists. Mentioned below are the 5 major reasons for tourists' arrival.

Reasons to visit India

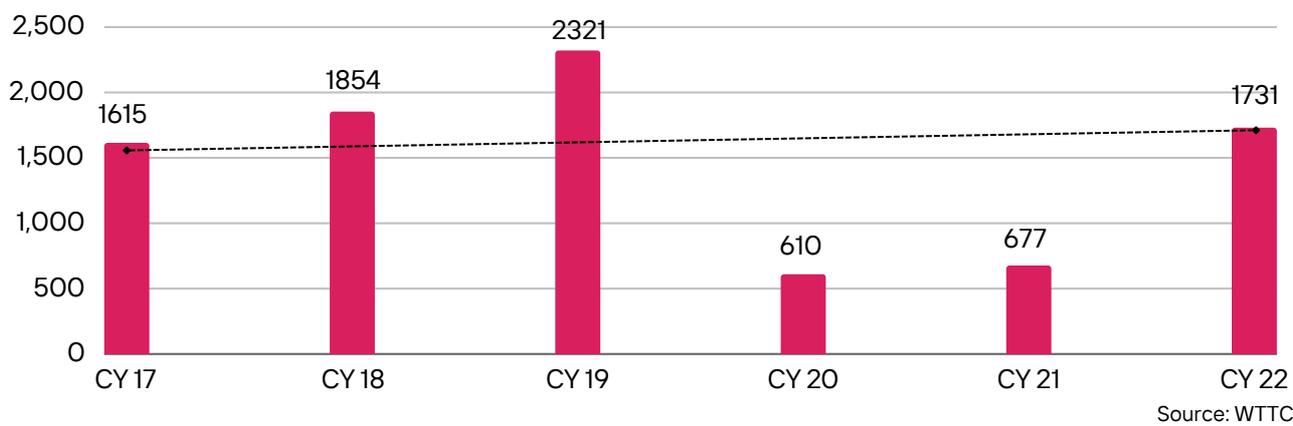


Source: WTTC, Anderson Nangia report, GOI

Meanwhile, domestic tourism in India is also looking upbeat, marked by a steady growth in volume. The growth in domestic tourism is rooted in revival of sentiments, a jump in business tourism and meeting activities, the trend of weekend travel, etc. Likewise, there is also a notable shift in Indian consumer behavior, and tourism is now a high-priority agenda. Increased

participation of millennials is also believed to bring change. For Indian millennials, making memories and creating valuable experiences are very essential. Consequently, they are spending readily on travel and tourism. In CY 22, as per the government data, the domestic tourist volume amounted to 1731 million, jumping ahead by 156%.

Volume of domestic tourists in India (Millions)

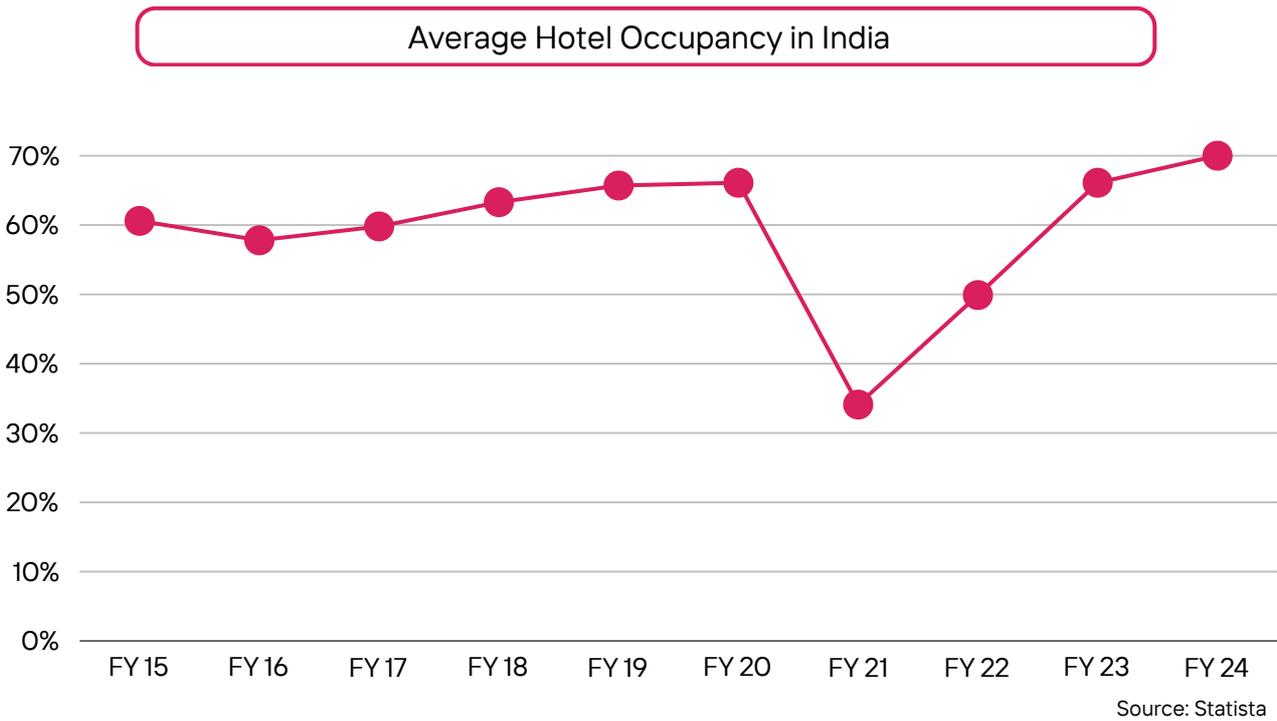


# Insights into the Hospitality Sector in India

2.0

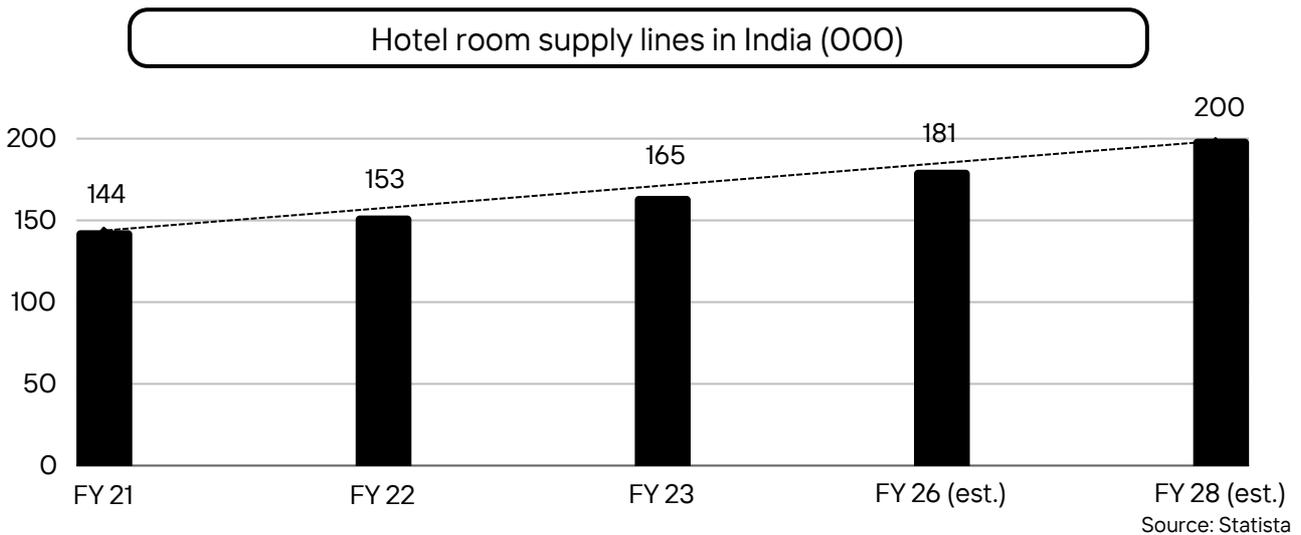
As the tourist volume is growing in India, the hospitality sector is expanding rapidly. Average occupancy has reached 70% in FY 24, moving up from 66.1% in FY 23. In FY 23, the total number of hotel rooms in India is pegged at 165,000. Over the next 5 years, India is expected to add new 35,000 rooms.





Numerous factors are driving the growth of the hospitality industry in India.

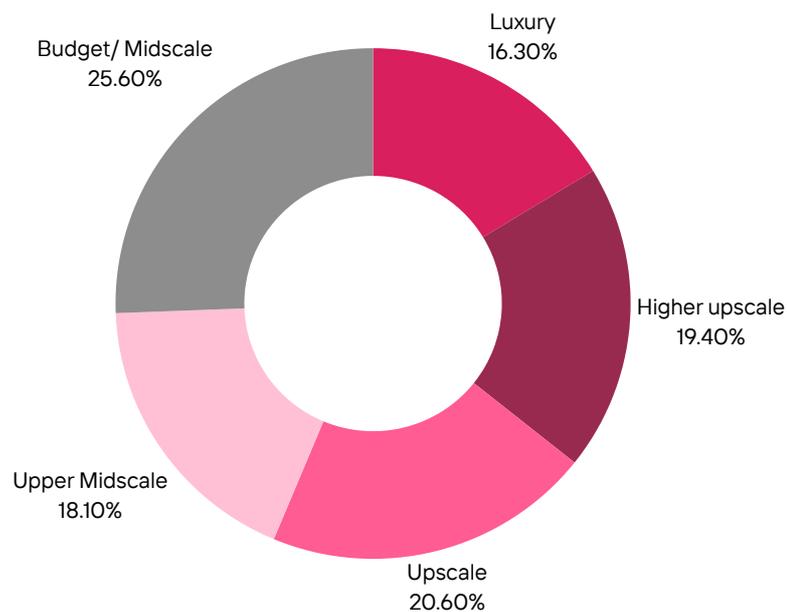
- There is a visible upsurge in domestic travel, post-pandemic. People now frequently go out and spend. Tourism is no longer a luxury but an indispensable part of lifestyle. This is resulting in increased demand for hotels, resorts, serviced living, rental villas, etc.



- On the back of healthy economic growth, business activities, travels, conventions, and meetings, are recovering in India.

- Bleisure activities are picking up alongside regular business travels. It is both preplanned as well as ad-hoc. Once the business meetings are conducted, many travelers now wish to indulge in leisure and rejuvenation activities, making proper use of their time.
- Big mega events such as the G-20 presidency and ICC World Cup have helped the hospitality sector in India. Not only did it help in higher hotel occupancy, but also resulted in a stronger brand image for India and rise in awareness.
- As the economy is flourishing, the trends of destination weddings have revived. India's overall marriage market is sized at USD 50 billion, making it the second-largest market in the world, after the USA. Out of this, the size of the destination wedding is close to USD 4 billion.
- India's rich and diverse landscape with heritage cities to exotic beachside locations are also intriguing the interest of foreign nationals to plan & conduct weddings in the country. India offers cheaper tariffs compared to other popular international destinations, which will further help the niche segment to grow fast.

Break-up of Hotels rooms in India



- Digital nomadism was a relatively foreign idea in India. Nevertheless, the pandemic has popularized remote working and work-from-home in India as well. This has resulted in a surge in workcation, staycation, long leases, etc.
- Not just freelancers, many tech-based companies are still comfortable with the WFH model. This also means the demand for working in idyllic & tranquil locations with increased privacy, exclusivity, and security is rising sharply.

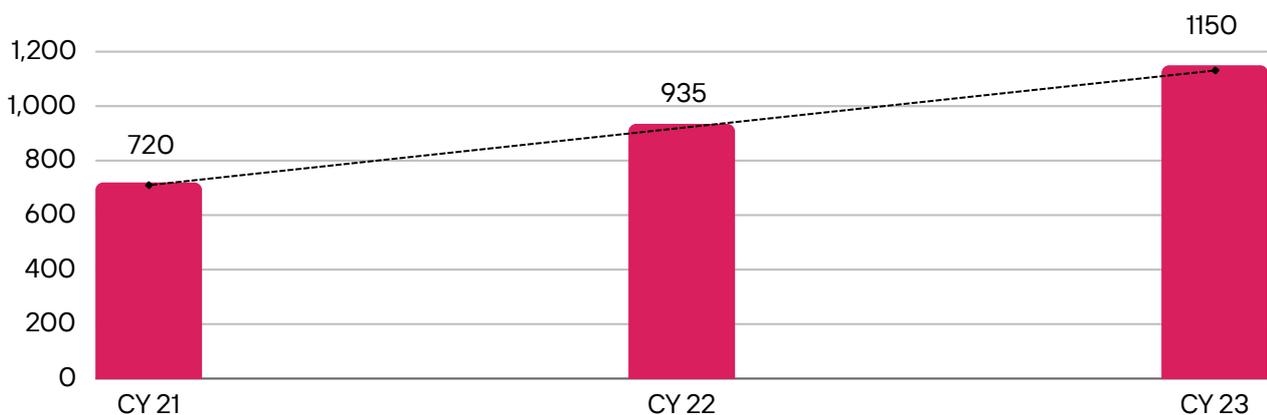
# Emergence of Branded Rental Villas in India

3.0

Recent years have also seen a rise in alternative hospitality in India. Though still a small segment compared to the mainstay hospitality, alternative serviced living such as vacation rentals, service apartments, private guesthouses, and adventure camps are growing in India.

Out of this, the rental villa is the new favorite of urban Indians, both across millennials as well as mature crowds. As of 2023, India has around 1150 branded villas. The concept of villas includes traditional villas, vintage bungalows, farm stays, plantation bungalows, traditional havelis, etc.

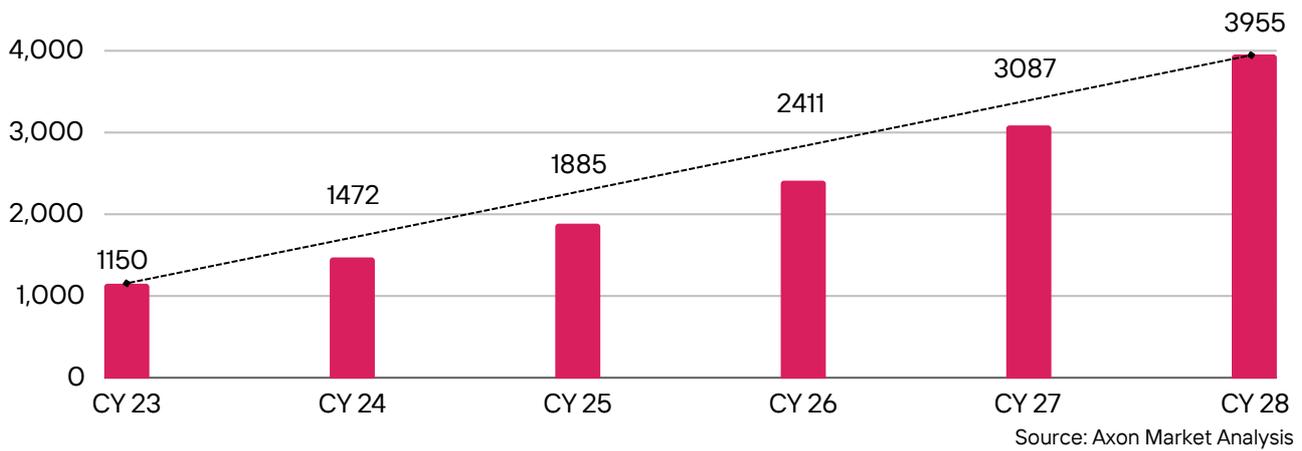
Growth of Branded Rental Villa Market in India



Source: Axon Market Analysis

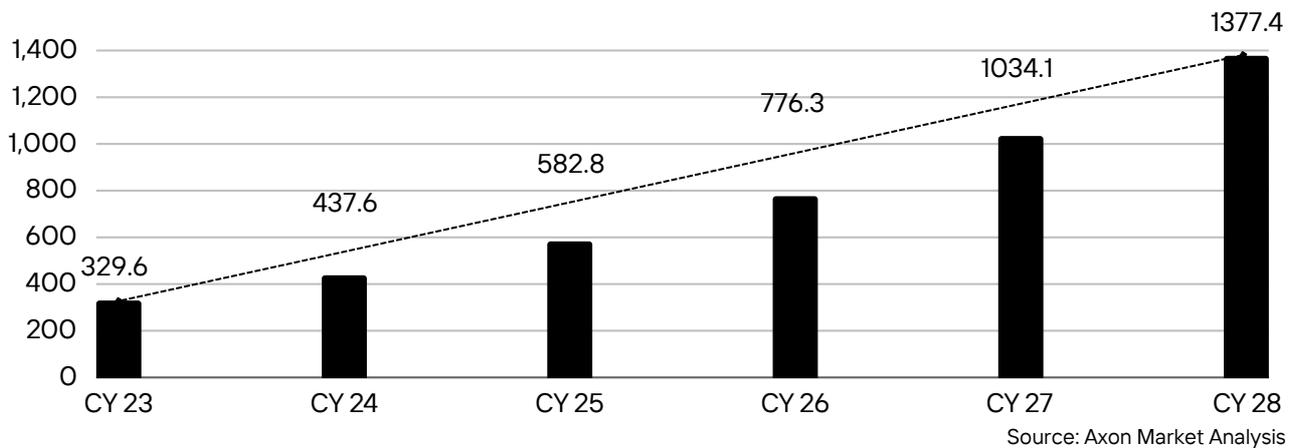
India has close to ~ 10,000 premium homes, which can be used as alternative accommodation options. In this regard, the current penetration of around 11.5%, is a modest value. Nevertheless, the segment will continue to grow at a staggering pace in the coming years. In the next 5 years, close to ~ 4000 branded villas will be operational in India, growing at a CAGR of 28%.

Projected growth of branded rental villas in India (2023- 28)

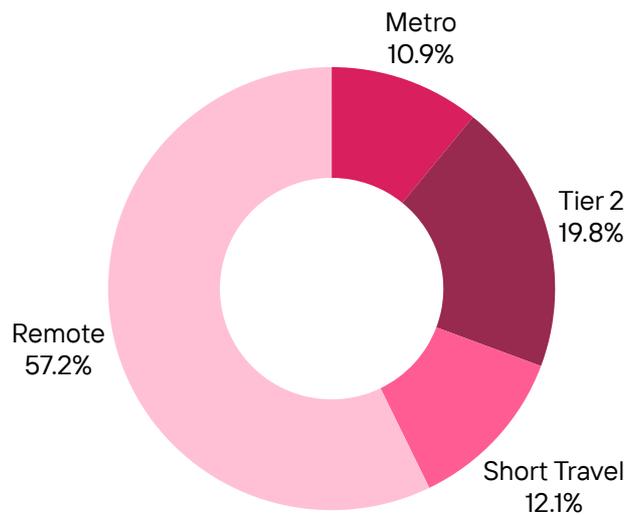


While, rental villas give curated, exclusive experiences to travelers, it is also very fruitful for homeowners. By enlisting with a branded operator homeowners can greatly multiply their revenue. The operator will invest in design enhancement, dedicated sales & marketing support, celebrity/ influencer endorsements, and on-ground operational support. This will greatly improve the marketability of the project and hence boost the revenue.

Gross rental villa projected revenue in India (USD million, 2023-28)



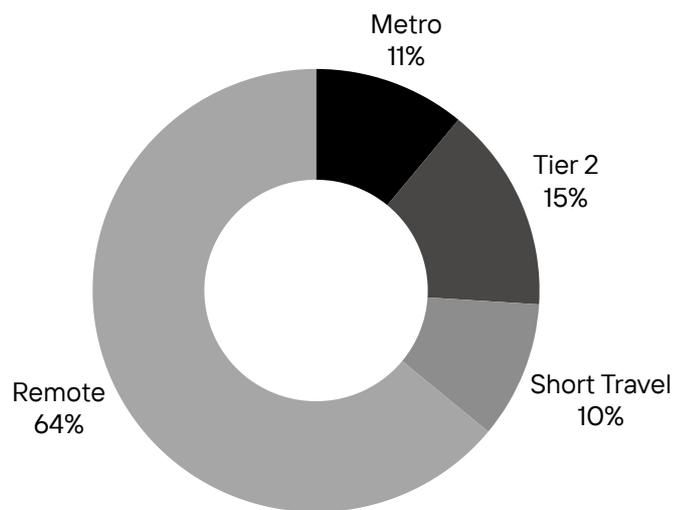
Break-up of rental villas as per location (CY 23)



Source: Axon Market Analysis

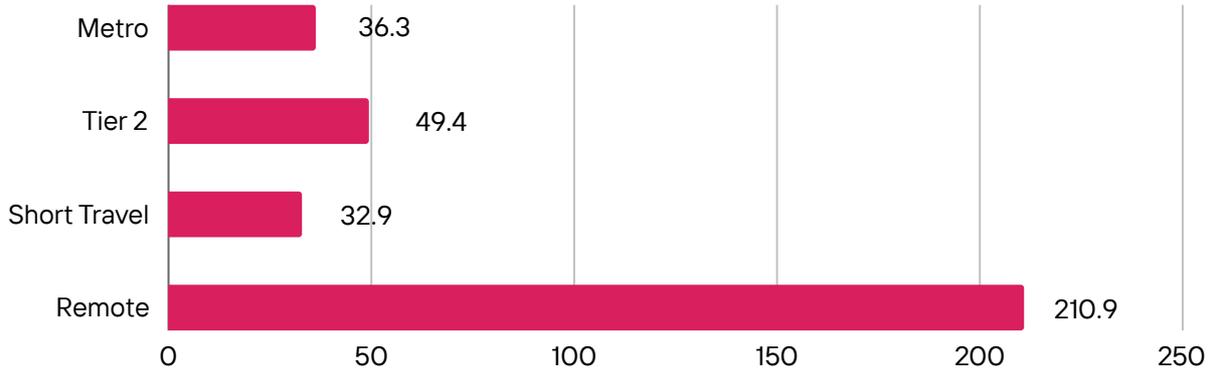


Break-up of rental villa revenue in India (CY 23)



Source: Axon Market Analysis

Category wise revenue in USD Million (CY 23)



Source: Axon Market Analysis

# Growth Drivers of Branded Rental Villas in India

4.0

Multiple factors are driving the serviced branded rental villa industry in India, as mentioned below

- The Indian economy is growing fast, which also means an increased volume of corporate honchos, business owners, professional solopreneurs, and start-up investors with a high disposable income. Today the market base that can readily invest in a 2-5 crore second home property is significantly high in India.
- For most of the average Indians staying in a hotel or a resort comes top on the mind. Yet a sizable portion now prefers more personalized & comfortable spaces with tailor-made services. Many find staying in premium homestays more fulfilling and enriching without compromising on privacy. As per a study by MakeMyTrip, one in two Indians (mostly millennials) now want to stay in alternative accommodation.
- From a group of millennials to multi-generation family members, rental villas are becoming a popular option across genres, genders, and generations. As 95% of such properties are pet-friendly, it is an added advantage.

- Though serviced living has been growing steadily in India, the pandemic has played an instrumental role. The growing trend of the digital economy, remote working, and workcations now give enough space to stay at tranquil locations and continue working without the hustle & bustle of cities.
- The pandemic has reinforced the need for personal safety and hygiene. Many affluent households now prefer exclusivity during travel. Even in a seven-bedroom property, if 4 will be in use, some might prefer to lease out the entire space. This kind of exclusivity is possible only in rental properties, not in the traditional hospitality segment.
- NRIs also steer the newfound interest in serviced living in a positive direction. Readily the Indian diasporas are investing in villas, holiday homes, serviced apartments, etc. This gives them a permanent place to stay during the visit to the country and also strengthens the bond with the motherland. While away, the property can be used for leasing and renting, rendering income streams.
- The traditional boundary between wellness, tourism, and vacation is blurring. Indian urban dwellers now take holistic wellbeing, stress-free mindset, and inner peace much more seriously. This also means a growing demand for holiday homes amid tranquil environments with curated services such as spas, wellness centers, fitness studios, infinity pools, organic restaurants, etc.
- These days many business owners prefer to host a corporate retreat in a villa amidst serene settings rather than a convention in a city center. Villas with breathtaking natural views and tranquil environs can offer a much better atmosphere for team bonding, problem-solving, and strategic planning.



# Market Trends in Branded Rental Villas in India

5.0

- The concept of rental villas is thriving all over India. From traditional tourist hotspots, where it is growing at bustling speed, the concept is also picking up in offbeat locales. The market is growing fast amid secluded beaches, Konkan trails, foothills of the Himalayas, and escapes in Sahyadri.
- Urban peripheries, which are blessed with tranquil environs and are within an approachable/ short distance travel from the urban centers are also becoming new hubs of rental villas & vacation homes.
- The presence of homestays near the city is also a convenient option for lodging guests during social gatherings & family functions. Similarly, homestays are also convenient options in remote and offbeat areas, where it is not feasible to set up conventional hotels.
- Traditional hotel companies are venturing into the space, lured by its long-term potential. IHCL, the parent company of Taj Hotels has launched Ama Trails & Stays, a new brand specializing in homestays & plantation trails.
- The Premium homestays are emerging as a niche segment with high yield potential. Though the investment in the segment is high, it is still lower than a full-fledged hotel or a resort.
- The segment has existed for some time, yet was mostly unorganized. Nevertheless, the trend is now reversing with the entry of new developers, mainstay hospitality brands, operators, online aggregators, tech-enabled investment platforms, etc.
- The demand for alternative stays is no longer just limited to metros. Sizable demand also comes from other cities such as Ahmedabad, Indore, Surat, Hyderabad, Chandigarh, etc.
- Besides single-owned properties, fractional and timeshare concepts are also picking up. The image below demonstrates the basic difference between the three.



## Single Owned



1 User



Complete ownership



52 weeks



100% equity



Owners manage it



Owner's responsibility



High



Prices appreciate



## Time Share



2- 15 Users



Block time for personal use



3- 15 weeks



No equity



Owners have no role in management



Commercial hotel maintenance



One time payout



Prices appreciate



## Fractional Owning



Up to ~ 50 Users



Partial ownership



1-2 weeks



Partial equity



Owners can regulate management



Generally managed by property management



Medium



Timeshare tend to depreciate

- Holiday homes offer a unique chance to understand the local culture & cuisines, alongside exploring the hidden gems in the region. It gives ample opportunity to interact with the locals and learn about the indigenous specialties. This is always missing in mainstay hospitality.

# Emergent Technology Trends in Branded Rental Villas in India

6.0

- Technology is pivotal in the search, discovery, and finalizing of rental properties. It is bringing property owners, management companies, and travelers/ renters closer and facilitating seamless & smooth communication without middlemen involved. New apps and portals are coming up that have greatly simplified the process.
- Even without visiting a place, potential renters (even from abroad) can digitally view the property, learn about the localities, and make informed decisions. Digital walkthroughs, live video calls, and 3-D renderings greatly revamp the overall space.
- Apps can be used to book personalized services at properties such as concierge, valet parking, restaurants, cafes, private wineries, pet care, spa & wellness, etc.
- The Internet of Things (IoT) is enabling property owners to enhance their offerings. Newer technologies such as temperature modulation, advanced security, lighting monitoring, etc. can give an elevated guest experience and enhance the overall attractiveness of the property.
- Property owners and management companies can use analytics and data science to get deep insights into customer behavior. This can help in proper customer segmentation thereby giving more personalized services.

# The Branded Rental Villa Ecosystem in India

7.0

## Mainstay Hospitality



## Homestay Management



## Real Estate Developer

## Online Market Place

## Investment Platform

- Mainstay hospitality companies are lured by the segment. This is a positive step, as it can greatly organize the space, which is hitherto greatly unorganized.
- IHCL (Tata-run) is the first mainstay hospitality company to enter the branded homestay segment. Operating under the asset-light model, it manages private villas, plantation bungalows, and heritage homes, etc.
- It has an asset base of 100 properties (57 in operations while the remaining are under various stages of development.). By 2026, it plans to add ~ 400 more units.
- Property owner has to pay total fees (including marketing expense) of 18% to IHCL. Most of the properties are located within ~ 2 hours of an IHCL hotel, which adds operational efficiency.
- In the villa management niche segment, major players include Stay Vista (~ 500 villas), Saffron Stays (~ 290 villas), and Lohono Stays (~ 200).
- Online booking platforms such as Booking.com, MakeMyTrip, Airbnb, etc. are also expanding in the premium villa rental segment. Around ~ 35-40% of the bookings come from these online platforms.

## Branded Villas Client Break-Up



65-70%

Individual portal, marketing,  
& corporate tie-ups



30-35%

From online portals such as  
MakeMyTrip, Airbnb, Clear Trip, etc

- Average utilization rates of properties are around 33-37% with a tentative maximum limit of around 40%. Anything over 40% might lead to overutilization of resources.
- Average ticket sizes per booking can range from INR 25,000- to 45,000.
- In the villa management segment companies are no longer just limited to aggregation, search & discovery, and online booking. They also actively contribute to property operations, F&B, marketing, and branding.

# Evolution of Services

8.0



The concept of serviced living is evolving fast with new layers added each passing quarter. Gone are the days, when serviced living primarily meant a cozy cottage or a villa in a verdant surrounding with a small swimming pool and few gaming activities to relax and spend peaceful times.

The new serviced rental communities are aggressively evolving by integrating other related

verticals such as health & wellness, retail, lifestyle & fitness, entertainment, etc. The drastic shift is also rooted in the change in tourist perception and expectations. Vacations are no longer just meant for travel and refreshment. It is now seen in the long-term perspective of holistic well-being, reduction of stress, embracing healthier habits, and gaining an overall enriching experience.

## Health & Wellness



SPA &  
WELLNESS



AYURVEDA  
CENTERS



DETOX  
CENTERS



YOGA, MEDITATION,  
REIKI STUDIOS, ETC.

## Lifestyle & Fitness



GYMS



SPORTING  
ARENAS



SWIMMING POOLS &  
INFINITY POOLS



SALONS



SLIMMING  
CENTERS

## Retail



CONSUMER  
RETAIL



COSMETICS &  
BEAUTY



F&BS



FARM-TO-TABLE  
RESTAURANTS



ORGANIC  
CAFES



BREWERIES &  
WINERIES

## Entertainment



OPEN THEATRES



CULTURAL TOURS



FOOD TOURS



EXCURSIONS &  
TRAILS

# Wellness-themed Branded Rental Villa in India

9.0

In the past, wellness and spas were used as line services by some of the villas and second-home communities to diversify their revenue stream. However, in 2024 we will see health, fitness, and wellness coming mainstream in the premium rental category as well.

- The demand for holistic health will rise: The meaning of wellness won't just be limited to medical wellbeing, curing of ailments, skin & beauty care, etc. Rather, the focus will be equally strong on holistic well-being, feeling good from inside and staying away from unnecessary stress and anxieties of daily lives. People will take vacations not just to have fun but also to recharge, refresh, and pick up new lifestyle changes to lead more meaningful & productive lives. Consequently, we will see curated packages on stress management, sleep management, weight loss, spiritual enhancements, etc. in rental villas.



- From line extension to concept hospitality: Spas & wellness were built inside hotels and resorts in the past to diversify and create a new revenue stream. However, now we will see new cottages, villas, farm stay projects, etc built-in tranquil and picturesque destinations revolving around the concept of overall well-being. The new-age wellness resorts will not be just limited to an idea of luxe property with a slew of amenities such as spas, pools, aromatherapy, and fitness centers. Rather it will understand the fundamental connection between nature and human beings and smartly leverage it to have a far-reaching impact on mind, body, and spirit. From ambiance to décor to spatial designs to the sounds & services in these set-ups, everything will be based on distinctive wellness philosophies.
- Wellness to positively impact adjacent industries: Wellness will positively impact and influence other related industries such as tourism, real estate, retail, fashion & lifestyle. We will see traditional boundaries coming down and interplays between various industries will be visible. Wellness will work in tandem with retailers, salons, health centers, F&Bs, etc. to offer higher values. Technology and media will also play a larger role in aggregating the space and developing new stacks of services.
- Wellness and fitness packages for hectic Business Travelers: Besides recreational and leisure wellness, there will be a growth in business wellness retreats to cater to busy corporate travelers. Despite busy schedules, these days business travelers do not want to lose on their fitness, lifestyle, and wellness goals. After a hectic day, everyone wishes to relax, unwind, and pamper their body and soul. Rental villas will actively partner with wellness providers, health clubs, and fitness professionals to come up with holistic recreational and fitness packages and healthy dietary solutions.
- Farm-to-Table Concept will Thrive: As more rental villas and ecohotels will be developed across verdant locations in India, the concept of farm-to-table will be taken more seriously. Many of them will grow their food, grains, wine, fruits, and dairy offering 100% natural, organic, and nutritious diets to the guests. Food & nutrition a very important constituents of wellness and we will see an increased focus on the same.



# Conclusion: A Positive Disruptor of Mainstay Hospitality

10.0

## Premium Home Stay



Clean & neat interiors



Traditional & personalized hospitality



Specific & unique requirements can be met



Authentic & localized experiences

## Traditional Hospitality

Opulent interiors



Signature hospitality



The scope of customization is limited



Standard experiences



The rental villa market will continue to thrive in India. The rise in tourism, growth in the economy, surge in disposable income, enhanced connectivity, flexible working models, and increased transparency in bookings will push the segment in a positive direction.

Besides popular tourist destinations, lush green backyards located at a short distance from cities will also see a jump in such property options. While the size of the vacation home market is small, when compared to the mainstay hospitality, it will play the role of a positive disruptor.

Currently, there is a pipeline of around 27,000 villa rooms that can be transformed into vacation homes. This can be a very positive step for mainstay hospitality as well. It is noteworthy that Hotelivate study suggests that close to ~ 35,000 active hotel rooms will enter the market in the

next 5 years. This translates to around 7000 rooms annually or a growth of a modest 4.5%. In contrast, the demand will surely outpace the supply.

If we can develop the alternative stay segment and help it reach its true potential, it can complement the hospitality industry.

We will also notice positive growth in the new supply lines as many prominent developers are now venturing into the holiday home and other related segments such as farm stays, forest lodges, nature cottages, etc. The entrance of big players will help the segment organize further. It will also result in development of second home communities rather than standalone homes. These communities will be laced with advanced features, premium leisure facilities, top tier securities, etc.

## Research Methodology

- In the research, "Bottom to Up" approach has been adopted to evaluate the size of market, growth rates, demand drivers, future growth potential, etc.
- Multiple credible secondary research resources such as annual reports of individual companies, industry reports, investment reports, and media reports have been reviewed.
- Special attention has been given to reports related to key emerging players such as Saffron stays, Ama stays, Stay vista, Lohono stays, etc.
- The current market size has been calculated based on the detailed report reviews.
- The future projection has been done by summing the growth plans of individual entities.
- To further gain deep insights on the market, we have interviewed multiple industry stakeholders from hospitality (both mainstream and alternative), real estate, and tourism industry.



## Sources

<https://hospitality.economictimes.indiatimes.com/news/hotels/the-royal-orchid-chain-of-hotels-enters-into-homestays-segment-with-saptpuri-in-varanasi/92165799>

[https://images.assettype.com/bloombergquint/2022-12/2b275193-53bc-4410-b54d-fd9a1c9233f0/Motilal\\_Oswal\\_Indian\\_Hotels\\_Company\\_Update.pdf](https://images.assettype.com/bloombergquint/2022-12/2b275193-53bc-4410-b54d-fd9a1c9233f0/Motilal_Oswal_Indian_Hotels_Company_Update.pdf)

[https://investor.ihcltata.com/files/IHCL\\_Investor%20Presentation\\_v30.pdf](https://investor.ihcltata.com/files/IHCL_Investor%20Presentation_v30.pdf)

<https://www.hotelierindia.com/operations/makemytrip-joins-hands-with-lohono-stays-to-grow-the-luxury-homestay-segment>

<https://www.adgully.com/elivaas-raises-us-2-5m-in-seed-funding-139290.html>

<https://www.outlookindia.com/business/domestic-tourism-will-continue-to-be-strong-with-india-g20-presidency-thomas-cook-cmd-madhavan-menon-news-288160>

[https://tourism.gov.in/sites/default/files/2023-07/India%20Tourism%20Statistics%20at%20a%20glance%202023%20-%20English%20version\\_0.pdf](https://tourism.gov.in/sites/default/files/2023-07/India%20Tourism%20Statistics%20at%20a%20glance%202023%20-%20English%20version_0.pdf)

<https://www.statista.com/statistics/207012/number-of-domestic-tourist-visits-in-india-since-2000/>

<https://nangia-andersen.com/wp-content/uploads/2023/04/Inbound-Tourism-in-India.pdf>

<https://www.travelandtourworld.com/news/article/destination-wedding-boom-indian-hospitality-allures-industry/>

<https://travel.economictimes.indiatimes.com/news/research-and-statistics/figures/business-travel-witnesses-strong-comeback-in-india-with-83-yoy-growth/96127879>

<https://luxebook.in/best-places-to-go-on-a-luxury-workation-in-india/>

**AXON**  
DEVELOPERS

➤ **DRIVING**  
**INNOVATION**  
**& BUILDING**  
**COMMUNITIES.**



[WWW.AXONDEVELOPERS.COM](http://WWW.AXONDEVELOPERS.COM)