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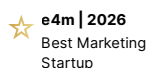
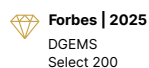
INSIDE INDIA'S LUXURY-VILLA LAND GRAB | READ FROM THE AUDITED FY25 FILINGS

THE ARGUMENT OF THIS REPORT

India's branded-villa market is racing from about \$480 million to a forecast \$1.6 billion by 2029, and everyone is grabbing land. In a rush like this, one thing is rare and valuable: making money while you grow. StayVista has it and is heading for an IPO; most of the field is still burning venture capital to get big.

SaffronStays and ELIVAAS sit on opposite sides of that line. Their audited FY25 filings tell the story cleanly, so this report is built from the numbers up: profitable-and-steady against funded-and-fast, and what each can learn from the other.

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A Land Grab Worth \$1.6 Billion.

Indians are trading hotel rooms for whole villas, and the branded end of that market is compounding at 26% a year.

India's vacation-rental market is worth roughly \$2.9 billion and growing near 19% a year. The part our two brands play in, branded and serviced villas, is the fastest slice: about \$484 million in 2024, heading for \$1.6 billion by 2029. The money is chasing a specific customer, and the big houses have started to circle.

Who Is Really Booking

The Occasion	Who it is	What they want
The group getaway	Eight to twelve people: a family, a friends' reunion, three generations under one roof	Space, privacy and a home that is theirs for the weekend
The celebration	A milestone birthday, an anniversary, a small wedding	A place that feels special, with food and events handled
The corporate offsite	Teams swapping a conference hotel for a villa	Reliability, service and enough rooms, booked without friction

OUR TAKE

This is not a hotel-room buyer. It is the family that has outgrown two hotel rooms and wants one house; the friends who would rather split a villa than book a resort; the company that has worked out a weekend in a private home beats a ballroom. Affluent, occasion-driven, and willing to pay a clear premium for privacy and service.

That is why the winners here are hospitality operators, not just listing sites, and why StayVista is IPO-bound while Marriott, Club Mahindra and the Isprava group are all buying or building their way in.



Who Is On The Villa Shelf.

SaffronStays and ELIVAAS compete in the same market, but the shelf is crowded and each faces a different set of rivals.

The Player	What it is	Where it sits
StayVista	Market leader, 1,000+ villas, profitable, IPO-bound; raised Series B from JSW Ventures	The one to watch
Lohono Stays (Isprava)	Ultra-luxury, India and South-East Asia; part of a heavily funded group	Premium and funded
SaffronStays	Decade-old operator, curated homes, profitable, lightly funded	Profit-first
ELIVAAS	Two-year-old tech platform, 500+ homes, venture-funded	Growth-first
Ekostay	Fast-following, accessible-premium to luxury, expanding nationally	The challenger
Airbnb Luxe, Plum Guide	Global marketplaces sitting above the whole category	The overhead

OUR TAKE

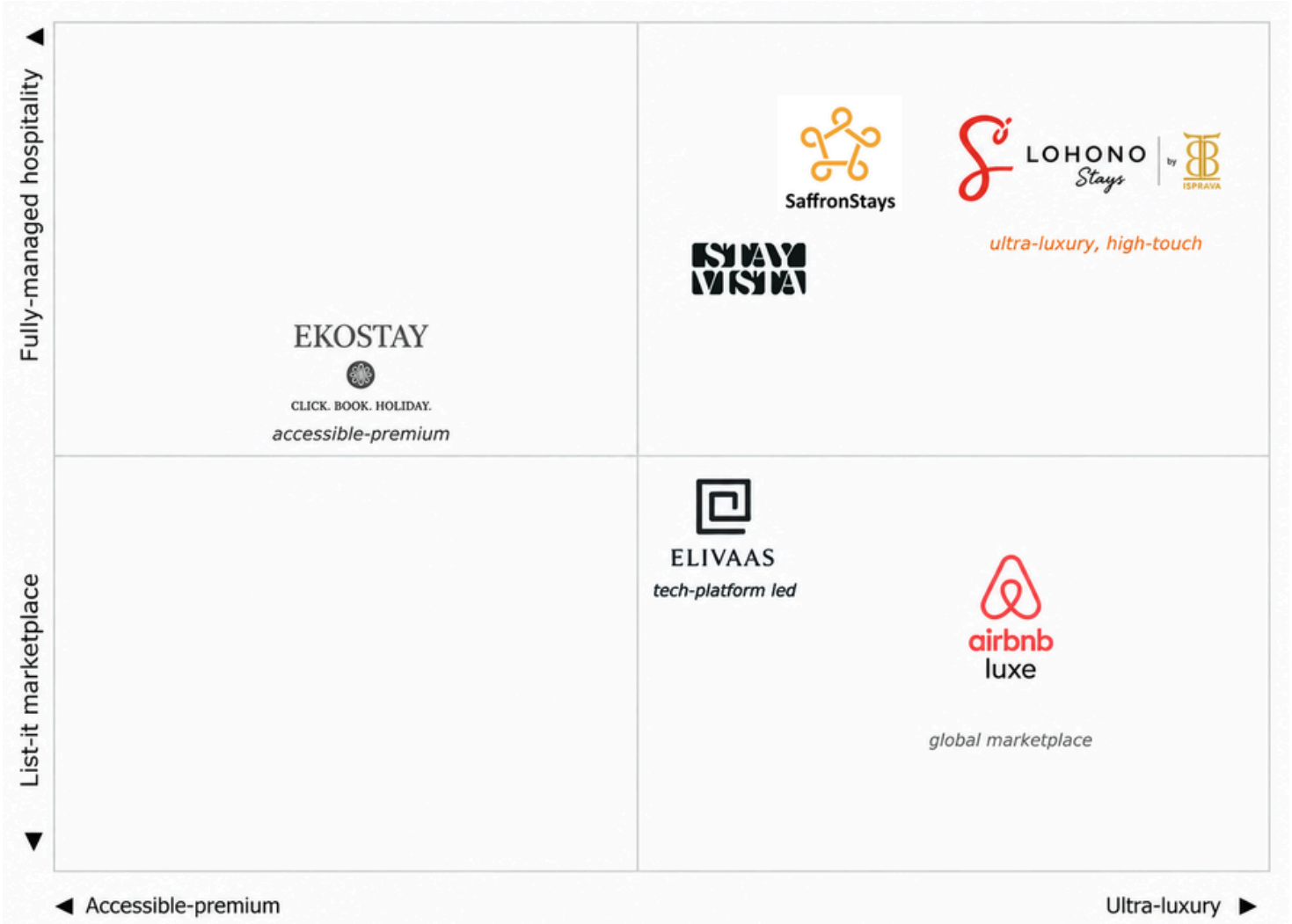
The honest read: our two are not each other's only rival, and they are not fighting the same battle. SaffronStays competes on being a trusted, profitable operator, against StayVista and the premium set. ELIVAAS competes on speed and scale, against the other funded platforms racing to add homes.

They meet in the middle, on the same booking-app search and the same affluent customer, but the move that helps each is different. We have written the rest of this report with that in mind.



Where Each One Plays.

Two questions sort the field: how premium is the stay, and how much of the experience does the brand actually run?



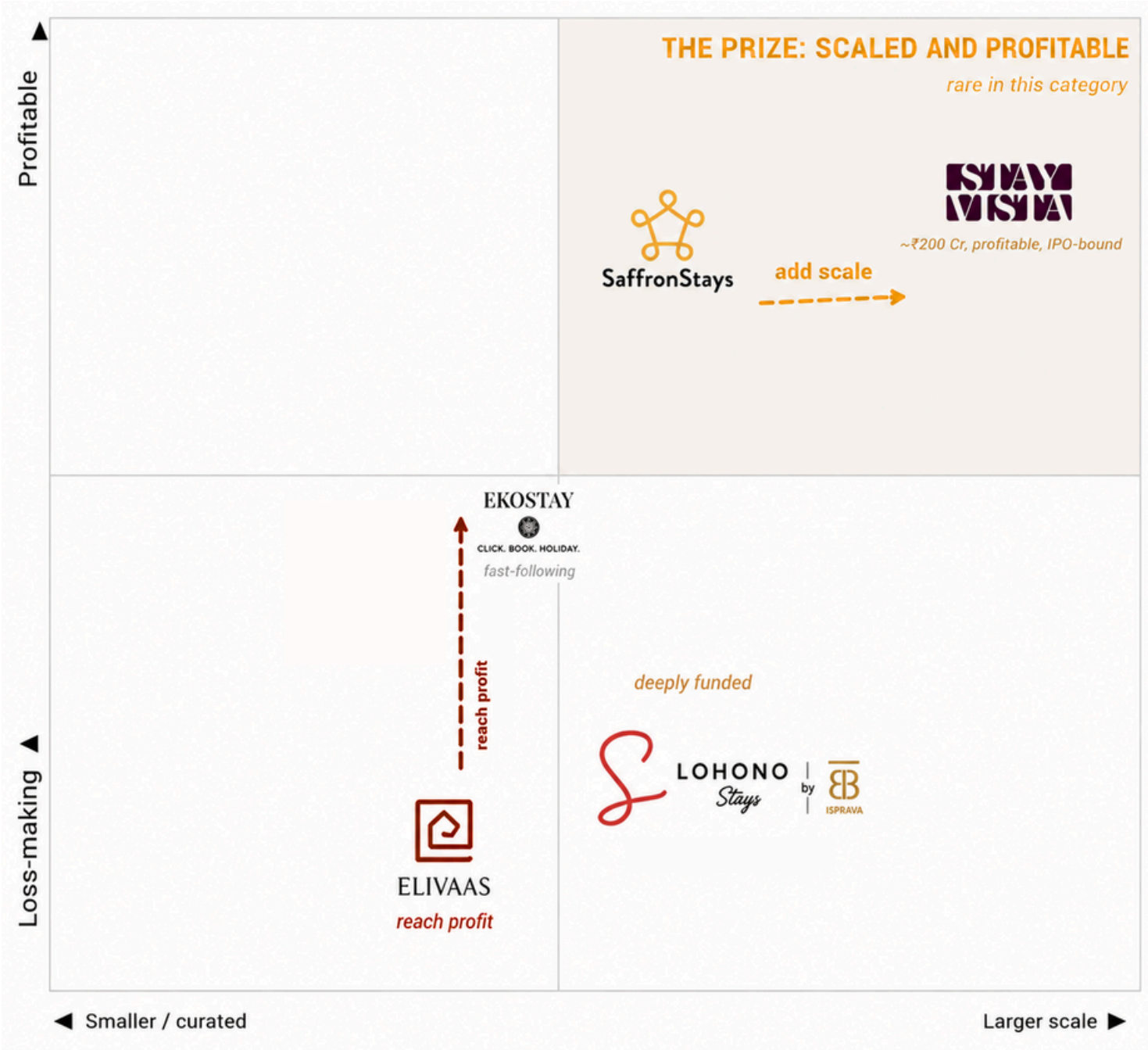
OUR TAKE

Both of our brands sit in the premium band and both do more than list homes, which is the right place to be. The difference is degree. SaffronStays leans fully-managed, closer to running a boutique hotel spread across houses; ELIVAAS leans on its technology platform to manage a larger, faster-growing set.

Lohono owns the ultra-luxury corner; Airbnb Luxe is the marketplace overhead that neither should try to out-list. The opportunity for both our brands is the same: own the serviced-premium middle so completely that the marketplace above cannot commoditise it.

The Prize Is Scaled And Profitable.

Plot scale against profitability and the winner's corner is obvious, and rare. Read this map by where each of our two must move.



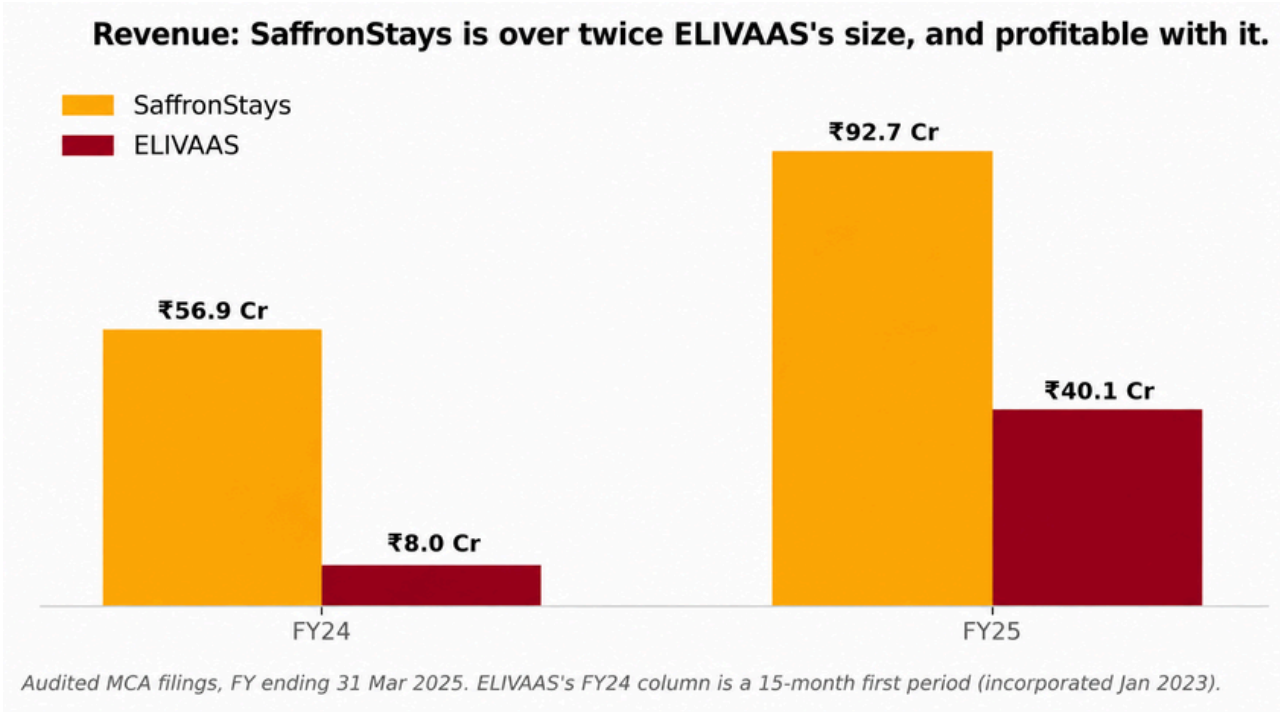
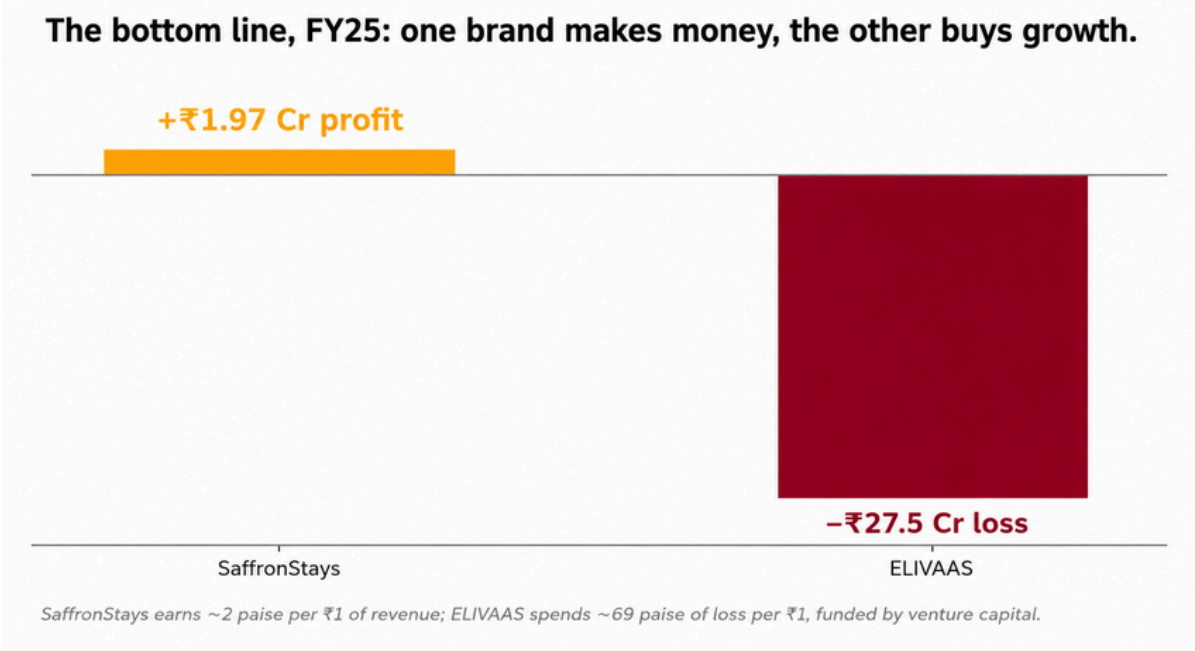
OUR TAKE

SaffronStays is already in the profitable half; its job is to move right, adding scale without spending away the discipline that got it here. ELIVAAS has the scale ambition and the capital; its job is to move up, finding the path to profit before the funding question gets louder.

StayVista sits in the top-right and proves the corner is reachable: it grew past ₹200 crore and turned profitable on the way to an IPO. That is the destination for both, approached from opposite sides.

What The Audited Filings Show.

We pulled both companies' FY25 filings from the MCA. On the two numbers that matter most, they could not look more different.



OUR TAKE

Both are growing well; that is not the story. The story is the bottom line. SaffronStays turned ₹92.66 crore of revenue into a ₹1.97 crore profit, and grew that profit while scaling. ELIVAAS turned ₹40.10 crore of revenue into a ₹27.5 crore loss, funded by the roughly \$18.5 million it has raised.

Neither is wrong on its own terms. SaffronStays is proving a model works. ELIVAAS is buying share while the market is still open. But the clock is different for each: SaffronStays can compound quietly, while ELIVAAS is racing a runaway.

The Two Businesses, Side By Side.

Every figure below is from the audited FY25 filings (year ending 31 March 2025), not third-party estimates.

	SaffronStays	ELIVAAS	What it means
Revenue FY25	₹92.66 Cr	₹40.10 Cr	SaffronStays is over twice the size
Prior-year revenue	₹56.87 Cr	₹7.97 Cr (15-mo first period)	Both are growing fast off different bases
Net result FY25	+₹1.97 Cr profit	-₹27.5 Cr loss	The single defining difference
Result per ₹1 of revenue	+₹0.02	-₹0.69	One earns as it grows, one spends to grow
Profit trend	Up from ₹0.71 Cr	Loss widening with scale	SaffronStays is compounding profit
Employee cost	₹11.10 Cr	₹16.70 Cr	ELIVAAS staffs well ahead of revenue
Funding raised	~\$3.9M, lightly funded	~\$18.5M, venture-funded	Different fuel, different pressure
Founded	2015	2023	A decade of operating against two years
Portfolio	Curated homes, North and West India	500+ homes, pan-India	Depth and quality, against breadth and speed
Revenue per home	Far higher, fully managed	Lower, larger and lighter	SaffronStays earns more from each house
Core model	Profit-first operator	Growth-first platform	The contrast this whole report turns on

OUR TAKE

Side by side, the two barely rhyme. One is a decade-old, profitable, curated operator that earns more from fewer homes. The other is a two-year-old, venture-funded platform racing to add homes and share. For SaffronStays the number to watch is scale; for ELIVAAS it is the path to profit.

Profit-First, And Growth-First.

Set the two side by side on how they are built, and the whole report appears in a single frame.

SAFFRONSTAYS: PROFIT-FIRST, CURATED	ELIVAAS: GROWTH-FIRST, FUNDED
<p>A decade-old operator, since 2015 Lightly funded (~\$3.9M raised) Profit-first, curated portfolio Strong at:</p> <ul style="list-style-type: none">• Operating discipline and real profitability• Earning more revenue from each home• Fully-managed, boutique-hotel hospitality• Depth in its North and West India strongholds <p>The open question: scaling nationally without losing the profit</p>	<p>A two-year-old platform, since 2023 Heavily funded (~\$18.5M raised) Growth-first, rapid onboarding Strong at:</p> <ul style="list-style-type: none">• Technology-led onboarding and management• Fast national expansion, 500+ homes in two years• Access to venture capital and partnerships• Building share while the market is still open <p>The open question: turning scale into profit before the runway matters</p>

THE PRECEDENTS

StayVista: grew past ₹200 crore AND turned profitable, and is now IPO-bound, proof the two goals are not enemies.

Isprava / Lohono: used deep funding to build a premium group, showing the other route, capital-led consolidation.

OUR TAKE

Read side by side, the thesis sits in one frame: each is strong at what the other is chasing. SaffronStays has the profit and needs the scale; ELIVAAS has the scale ambition and needs the profit.

One lever cuts across both. In this category, being trusted and profitable is itself a growth engine: it lets you raise on your terms, or not raise at all. StayVista shows the reward for reaching both. That is the target for each brand, from opposite starting points.



What Each One Owns.

Strip away the marketing and ask the harder question: what can the other side not copy in a quarter?

What matters	SaffronStays	ELIVAAS
Portfolio shape	Curated, hand-picked homes	500+ homes, added fast
Geography	Deep in North and West India	Pan-India, Goa-heavy
Revenue per home	Far higher, fully managed	Lower, breadth over depth
The engine	Operating craft and service	Technology and onboarding speed
Added services	Food, events, experiences	Growing, plus a sub-brand and tie-ups
Balance sheet	Profitable, self-sustaining	Venture-funded runway

OUR TAKE

SaffronStays owns something hard to copy quickly: a decade of operating craft that turns a curated set of homes into real profit, and a reputation with homeowners who trust it to run their property well. Its moat is quality and trust, and it should deepen both.

ELIVAAS owns speed and a technology platform that has put 500-plus homes on the shelf in two years, plus the capital to keep going. Its moat, if it holds, is the platform itself. The test is whether that platform can lift revenue per home toward SaffronStays' level, which is where profit hides.



Six Differences That Will Decide The Next 18 Months.

Some favour SaffronStays. Some favour ELIVAAS. Each one compounds if it is left alone.

Difference	SaffronStays	ELIVAAS	Why it matters
Profitability	In the black	Loss-making	The market now rewards profit; buyers pay a premium for it
Scale	Curated, smaller portfolio	500+ homes, pan-India	Breadth wins search visibility and land; SaffronStays has less of it
Capital	Lightly funded	~\$18.5M raised	ELIVAAS can outspend, but on a clock; SaffronStays funds itself
Revenue per home	Far higher	Lower	This is where profit lives; it is SaffronStays' quiet advantage
Speed	Deliberate	Fast onboarding	In a land grab, speed matters; ELIVAAS is built for it
Technology	Operator-led	Platform-led	If the platform lifts margins, ELIVAAS closes the profit gap

OUR TAKE

The honest verdict, from the audited numbers. SaffronStays has already solved the hard part, making money, and now has to prove it can scale without breaking it, the way StayVista did.

ELIVAAS has solved the other hard part, getting big fast, and has to prove it can make that scale pay before the runway matters. Each has built what the other is still chasing. The next 18 months belong to whichever closes its own gap first.





Thank You.

This report has been prepared using publicly available information. Financial data has been sourced from filings available on the Ministry of Corporate Affairs (MCA), while other company information has been compiled from public disclosures and reputable sources. The analysis, insights, and strategic interpretation presented in this report are the independent views of OMC.

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