

HOTELIER INDIA

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Sitting (L-R): Sanjay
Sethi (MD & CEO)
and Shwetank Singh
(CEO-designate);
standing (L-R): Nitin
Khanna (CFO) and
Gaurav Singh (COO)

CHALET RISING

Decoding the leadership that built an empire — and Athiva



Courtyard by Marriott Aravali Resort, NCR

At a time when India's hospitality industry is making a strong comeback, Chalet Hotels Limited serves as an example of smart growth.

Part of India's leading real estate development group - K Raheja Corp, the \$2.4 billion company, which created one of the country's most respected portfolios, featuring over 3,300 hotel rooms and 2.4 million square feet of commercial real estate along with luxury residential projects, saw its strongest year in FY25 with revenue crossing Rs 15 billion for the first time in the company's history.

It also achieved industry recognition for its employee and sustainability initiatives. Ranking 6th in the Hotels, Resorts and Cruise Line category of the 2024 Dow Jones Sustainability Index, Chalet Hotels became the first hospitality brand in India to fully transition its fleet to 100% electric vehicles and install charging infrastructure across all properties, completing this ahead of its 2025 target. Recognised as one of India's Great Mid-size Workplaces for the sixth consecutive year, one of its properties (Westin Hyderabad Hitec City) is operated entirely by an all-women team (a path-breaking move in Indian hospitality).

However, what truly sets it apart is its leadership journey. A

story of vision, discipline and ambition - one that also led to the launch of Chalet's own home-grown hospitality brand, Athiva, marking the company's next leap forward.

Chalet Champions - Charting the Course Ahead

Although Athiva was introduced to the world mid of last month, we had the privilege of chatting up Chalet's key leaders - Sanjay Sethi (MD & CEO), Shwetank Singh (CEO-designate), Gaurav Singh (COO), and Nitin Khanna (CFO) - just days before the launch.

...The mood at Chalet's swank headquarters in Mumbai's Bandra Kurla Complex was upbeat. The leadership team was gung-ho about the upcoming launch. For a company known for its partnerships with global hospitality giants, this was more than just a business milestone. It marked a significant moment of identity, aspiration and ownership.

Relaxed, yet laser-focused, over the course of an afternoon filled with light and engaging conversations, the leaders divulged how their journeys, beliefs and experiences influenced not just the company but also the broader landscape of Indian hospitality...



Sanjay Sethi, The Visionary

Few leaders have shaped Indian hospitality landscape with the foresight and steadiness of Sanjay Sethi, the man who led Chalet through its public listing in 2019 and positioned it as a benchmark for value creation and operational excellence.

Calm, articulate, and razor-sharp, Sethi, Managing Director and CEO of Chalet Hotels Limited, speaks with the quiet assurance of someone who has seen industries evolve and helped shape them. With a career spanning nearly four decades, his journey reflects a rare blend of operational depth and entrepreneurial vision.

A graduate of the Institute of Hotel Management, Pusa, New Delhi, he began his career with smaller hotels before moving to the Taj Group, where he spent 14 years mastering the refined nuances of hospitality, business, and leadership. "In the early years, I realised hospitality was as much an art as it was a science," he recalls.

After Taj, Sethi founded Keys Hotels, a pioneering mid-market brand that redefined accessible hospitality in India. That entrepreneurial leap deepened his business acumen and paved the way for his next - and most transformational - chapter at Chalet Hotels.

"When we took Chalet public in 2019, it was never just about scaling," Sethi states. "It was about creating a business model that endures cycles, adapts to shifting consumer behaviour and creates value across asset classes."

Today, under his stewardship, Chalet manages an integrated portfolio of hotels, offices, and residences that together form a powerful mixed-use ecosystem. "Hospitality, offices, and residential spaces don't compete - they complement," he explains. "When you integrate them intelligently, you create an ecosystem that thrives."

Sethi's leadership has also been defined by his deep and unwavering belief in ESG (Environmental, Social and Governance) principles - a philosophy that runs through every decision the company makes. Long before sustainability became an industry buzzword, Chalet had embedded environmental

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- Sanjay Sethi

consciousness and social responsibility into its DNA. "ESG is not a compliance line item for us," he notes. "It is a way of thinking, a way of operating - from energy and mobility to inclusion and governance. It is about doing what is right, not just what is needed."

With Athiva, Sethi is now ushering Chalet into a bold new era. "Athiva is our expression of what Indian luxury truly can be - global in sensibility yet deeply rooted in local spirit. It is about moving beyond ownership to experience, beyond hotels to emotion."

Built on the three pillars of Joy, Wellness, and Sustainability, Athiva reimagines the idea of modern Indian hospitality - blending the vibrancy of local culture with the sophistication of contemporary design and conscious living. "Our promise," Sethi explains, "is the assurance of the expected and the joy of the unexpected."

For Sethi, leadership has always been anchored in people and purpose. "You can't create exceptional experiences without exceptional people," he emphasizes. "Empowering talent and nurturing culture remain at the heart of everything we do."



Chalet Hotels	Location	Keys
1. Athiva Resort & Spa, Khondoli	Khondoli	117
2. JW Marriott Mumbai Sahar	MMR	588
3. The Westin Mumbai Powai Lake	MMR	604
4. Lakeside Chalet, Mumbai - Marriott Executive Apartments	MMR	173
5. Four Points By Sheraton Navi Mumbai, Vashi	MMR	157
6. Novotel Pune Nagar Road	Pune	311
7. Courtyard by Marriott Aarevalli Resort	WCR	158
8. The Westin Hyderabad Mindspace	Hyderabad	427
9. The Westin Hyderabad HITEC City	Hyderabad	168
10. Bonajour Marriott Hotel Whitefield	Bangalore	570
11. The Westin Resort & Spa, Himachal	Uttarakhand	141
Total		2,359

(Data as on 2nd October 2024)

Shwetank Singh, The Strategist

With his calm demeanour and analytical clarity, Shwetank Singh, Executive Director and CEO-designate of Chalet Hotels, embodies the next generation of hospitality leadership. His journey has been one of continuous reinvention, shaped by international experience, a strong grasp of asset management and business development, and a commitment to purpose-driven growth.

Having graduated from IIT and FMS Delhi, Shwetank began his career not in hospitality, but finance. His early exposure to markets and investment dynamics instilled a discipline of numbers, structure, and scalability. However, entering the world of hospitality real estate gave his career true direction.

At InterGlobe Hotels, he played a key role in expanding the ibis network in India, helping shape one of the country's most successful economy brands. Later, at Golden Sands LLC (Arenco Real Estate) in Dubai, he managed a diverse portfolio across Hilton, Marriott and Taj, refining his understanding of global brand dynamics and operational efficiency. "Hospitality sits at the intersection of creativity and commerce," he says. "It's one of the few industries where every decision - design, pricing, service - directly impacts both emotion and economics."

When Shwetank joined Chalet Hotels as part of a well-crafted succession plan, he brought a multifaceted perspective that now supports the company's growth strategy. He oversees projects, design, business development, operations, and the ESG charter while helping embed a sustainability-focused ethos at Chalet. "Sustainability is no longer a side story," he says. "It's central to how we design, build, and operate. Whether it's energy efficiency, water management, or materials, ESG is embedded in our DNA."

Under his leadership, Chalet's ESG efforts have resulted in real outcomes such as LEED-certified buildings, adopting renewable energy, and reducing carbon intensity. Yet, Shwetank emphasizes a deeper intent. "We're not chasing green certifications; we're building green intelligence," he notes. "Our goal is to create

"Hospitality is cyclical. To thrive, we must stay agile, experiment constantly, and build models that withstand volatility. That's how we future-proof Chalet."

- Shwetank Singh

assets that are efficient, profitable, and planet positive."

His vision for Athira combines strategy and soul. "With Athira, we finally have the chance to create our own identity - one that reflects India's design sensibility, sustainability ethos, and service DNA," he states.

As the company transitions into its next growth phase, Shwetank's leadership focuses on discipline and empathy. "Hospitality is cyclical. To thrive, we must stay agile, experiment constantly, and build models that withstand volatility. That's how we future-proof Chalet," he explains.

Serbi, speaking of Shwetank's leadership, adds with admiration: "He's structured, strategic, and fearless. His ability to bring together design, ESG, and business metrics is remarkable. That's the kind of future leadership Chalet needs."



Chalet Hotels at a Glance:

- ₹2,000 crore capex plan over next three years
- 3,300+ hotel keys under management
- 2.4 million sq. ft. of office space
- 100% of new projects to be IGBC-certified; carbon neutral target by 2030
- Average portfolio EBITDA margins among the highest in Indian hospitality



Gaurav Singh, The Smooth Operator

Among the leadership at Chalet Hotels, Gaurav Singh, the Chief Operating Officer, brings the operational core. His methodical, people-focused approach stems from years spent balancing guest experience with process discipline.

With over 26 years in hospitality, Gaurav's journey is rooted in his passion for operations and people management. "Hospitality fascinated me early on because it's one of the few professions where you can make an immediate difference in someone's day," he remembers.

Starting at a time when India's hotel industry was still shaping its modern identity, Gaurav developed his expertise through leadership roles at various leading hotel chains. His experiences taught him one key lesson: Success in hospitality isn't about size, but consistency.

"Operations is about predictability and empathy," he explains. "You need systems that deliver a great experience every single time, but you also need people who care enough to make that moment special."

At Chalet, Gaurav oversees hotel operations, focusing on process excellence and profitability across a growing portfolio. His leadership philosophy rests on three pillars - clarity, empowerment, and accountability.

"Every associate needs to know not just what they're doing, but why they're doing it. When people connect their work to a larger story, performance becomes passion," he shares.

His priority for the coming years is ensuring that Athiva's guest experience extends naturally from Chalet's service culture. "Our job is to ensure the brand's philosophy translates consistently on the ground. That means investing in training, technology and mindset," he states.

To Gaurav, luxury is about substance, not spectacle. "The best luxury isn't loud; it's intuitive. It's the warmth of being remembered, not just recognized," he reflects. "That's the kind of experience we want Athiva to deliver - crafted, authentic, and heartfelt."

Sethi adds, "Gaurav brings that rare blend of empathy and execution. His depth in operations and understanding of brand culture make him the perfect keeper of Chalet's service philosophy."

All About Athiva Hotels & Resorts

The brand makes its debut with the transformation of the iconic The Dukes Retreat in Khandala, now reimagined as Athiva Resort & Spa, Khandala. Featuring 147 rooms, including 11 elegant suites, this property embodies refined luxury, authentic local experiences, and responsible practices, positioning itself as a sanctuary of premium living.

Alongside this hotel, Chalet has identified five additional properties to transition to Athiva, over a period of time. These include a fully renovated business hotel in Navi Mumbai, The Resort at Aksa Beach, a K Raheja Corp Group Hotel and three greenfield projects under development—two in Goa and one in Thiruvananthapuram. With more than 900 keys committed at launch, it has plans to double capacity within three years.

Designed for the millennial and Gen Z mindset, Athiva introduces signature differentiators that redefine the guest journey, including Breakfast@Anytime—freedom from rigid dining schedules; Binge Box—a wholesome, complimentary snack offering that replaces calorie-heavy minibars; Dollops of Joy—surprise treats thoughtfully woven across the stay; and Local Immersions—authentic cultural connections.



Nitin Khanna, The Custodian

Every high-growth company needs a custodian - someone who ensures that ambition is balanced by caution.

At Chaleet Hotels, that person is Nitin Khanna, Chief Financial Officer. As a Chartered Accountant and Cost & Works Accountant with over 25 years of diverse experience, Nitin brings a strong sense of stewardship to the leadership team.

His journey into finance started with curiosity and precision. "Numbers tell stories," he states. "If you listen carefully, you can understand where a business is headed long before the world does."

Before joining Chaleet, Nitin was CFO at Inorbit Malls, where he managed complex financial frameworks for large-scale real estate assets. Transitioning into hospitality finance was a natural extension of his passion for building long-term value. "Hospitality combines the predictability of real estate with the dynamism of service. Managing both dimensions is what makes the challenge exciting," he notes.

At Chaleet, Nitin oversees financial strategy across hospitality, real estate, and commercial rental segments.

He has crafted a capital expenditure roadmap of 2,000 crore for the next three years, primarily funded through internal accruals. "We believe in self-funded expansion whenever possible," he explains. "It keeps us agile and ensures that our growth is driven by performance, not leverage."

What makes Nitin's role impactful is his view of finance not just as a control function, but as a strategic enabler. "We're not

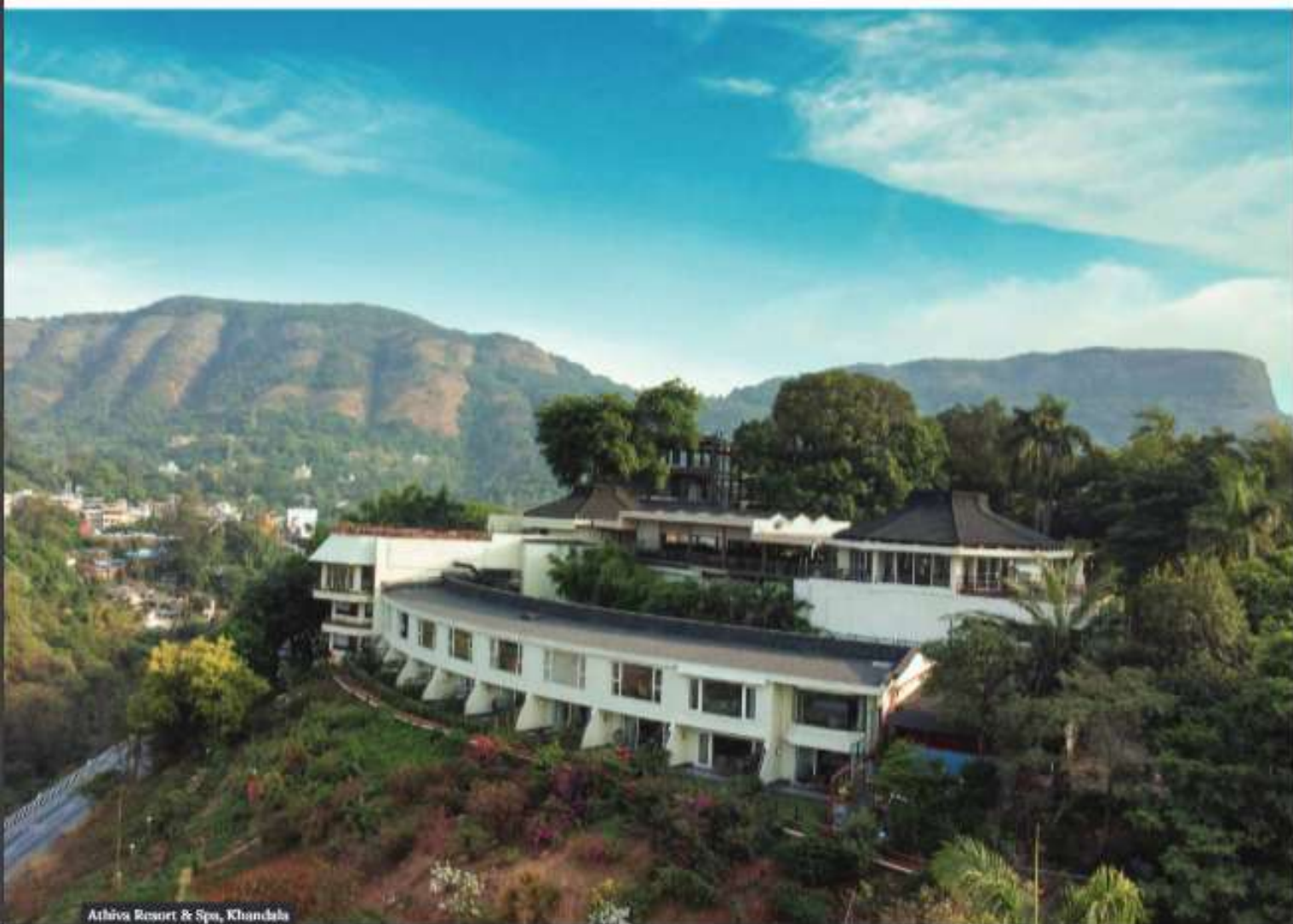
"Hospitality combines the predictability of real estate with the dynamism of service. Managing both dimensions is what makes the challenge exciting."

- Nitin Khanna

just counting the returns; we're shaping them," he says. "When finance understands business deeply, it becomes a partner in vision, not just compliance."

As Chaleet expands into the upper-upscale and luxury segments, Nitin's approach remains careful yet optimistic. "We're building a company that balances aspiration with accountability. Every rupee we invest must work harder for our stakeholders," he asserts.





Athiva Resort & Spa, Khandala

“Athiva is our expression of what Indian luxury truly can be – global in sensibility yet deeply rooted in local spirit. It is about moving beyond ownership to experience, beyond hotels to emotion.”

- Sanjay Sethi

Athiva, A Brand Born of Legacy and Learning

From financial foresight to brand innovation, Chalet's evolution is guided by one constant: A commitment to creating enduring value – and Athiva is its latest expression.

After years of managing some of the world's finest international brands, Chalet Hotels decided it was time to create a label that captured the essence of Indian hospitality while reflecting modern sensibilities.

“It's a statement of confidence,” says Sethi. “Time to tell our own story.”

Athiva aims to offer immersive luxury experiences rooted in cultural relevance and sustainability. For the leadership team, it reflects a culmination of everything Chalet has learned about design, development, guest behaviour and operational resilience.

Collective Leadership, Singular Vision

With Sethi's vision, Shwetank's strategy, Gaurav's precision and Nitin's caution, together they form a leadership quartet that functions like an orchestra – each instrument is distinct yet perfectly harmonized.

“Leadership is not about hierarchy; it's about harmony,” says Sethi. “The more aligned we are as a team, the stronger our organization becomes.”

Right now, however, there's a palpable sense of pride in the air – the joy of giving life to a new brand, one born of experience, conviction and collaboration.

In a landscape filled with home-grown brands, their tone is one of conviction, not hesitation. Athiva carries the soul of Chalet – confident, contemporary, and unapologetically Indian. 