

# OYO to make further investments in Europe: CEO Ritesh Agarwal

Agarwal was speaking at the India Symposium 2020, organised by the Institute of Chartered Accountants of India (ICAI) Netherlands Chapter and India Dutch Financial Corridor (IDFC)

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Hospitality firm OYO has already invested around Euro 350 to 400 million in [Europe](#) and will be making further investments there in the times to come, its founder and Group CEO Ritesh Agarwal said on Thursday.

The investments will be specifically in data sciences and AI-driven forward looking intellectual property investments as well as for merger and acquisitions which help grow the business, he added.

Agarwal was speaking at the India Symposium 2020, organised by the Institute of Chartered Accountants of India (ICAI) Netherlands Chapter and India Dutch Financial Corridor (IDFC).

"In times to come, I believe that the innovative technology and the manpower that India has, and the great depth of experiences that exist in Europe, provide great opportunity for both of us to make investment in each other's geographies," Agarwal said.

Commenting on the impact of COVID-19, he said the pandemic has been very tough on the hotel and holiday home industry, but [Europe](#) has been the market which helped OYO see through the crisis, especially in the peak summer season.

"We saw when hotel occupancies dropped, we saw that the holiday home occupancies actually rose. We have seen substantial lift in terms of occupancies in our holiday homes in [Europe](#) during this period of time. Markets such as Denmark have seen around 99 per cent occupancy in the peak of COVID," Agarwal added.

"We have already made close to 350 to 400 million euros of investments in Europe... We believe that we will be making further investments in times to come...," he further said.

Speaking about his company, Agarwal said OYO has a pretty straightforward premise.

"We believe that over 95 per cent of the accommodation establishments in the world are small hotels or holiday homes or second homes of people and all of them require better technology to be able to make sure that they can generate better value from their homes or small hotels and there are very few big brands, whether hotels or technology companies, helping them," he noted.

By doing this, OYO serves around 43,000 hotels and over 100,000 holiday homes across the world, ensuring that if they join the company's platform, their online revenue jumps by anywhere between two to three times, he added.