

CONSOLIDATED SECTOR REPORT

India Sports Infrastructure, Venue Booking & Coaching Platforms

A landscape review spanning private clubs, platform-led sportstech, and venue booking economics

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Executive Summary

30 Private clubs profiled	17 Platform businesses profiled	USD 3.07 Bn India Sports Tech Market (FY24)	~13% CAGR projected, FY24–29
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This report consolidates research across two distinct layers of India's recreational sports economy: the private club and lifestyle venue segment, comprising 30 clubs operating across eight major metros and Tier-2 cities; and the platform-led sportstech segment, covering 17 active businesses across facility operations, venue booking, grassroots coaching, and infrastructure supply.

The Indian recreational sports market sits inside a broader sports economy estimated at approximately USD 52 billion in FY24, projected to reach USD 130 billion by FY30 per Google and Deloitte estimates. The sports technology sub-segment was valued at approximately USD 3.07 billion in FY24, forecast to grow at roughly 13 percent annually through FY29. However, headline market data skews heavily toward fan engagement and fantasy sports. The recreational infrastructure and coaching layer — the focus of this report — is a materially smaller but structurally distinct slice, characterised by physical asset operations, local-services dynamics, and a fragmented underlying market.

Three structural observations emerge from the combined research:

- Capital efficiency is highest at the physical asset layer. Facility-build and infrastructure-supply businesses are reaching profitability faster and on smaller capital raises than pure-software booking platforms. The highest-revenue company in the platform cohort is entirely unfunded.
- The coaching segment is bifurcating. Established structured-coaching businesses are posting strong revenue with positive EBITDA, while pure-marketplace coaching plays remain sub-scale despite significant capital deployment.
- The venue-booking layer is structurally fragmented. No single platform has established category leadership after a decade of operating activity. Recent 2025 fundraising signals investor conviction that this remains an open contest — but the structural economics of disintermediation, constrained take-rates, and weak bilateral network effects represent persistent challenges.

Across both segments, the most capital-efficient businesses combine physical asset presence with digital booking and coaching infrastructure. The data points to an emerging consolidation thesis over the next two to three years, with operational mergers likely between booking platforms and facility operators, and between coaching brands and academy infrastructure.

Section 1: India Sports Infrastructure — Market Context

1.1 Why Now

Three demand-side shifts are reshaping India's recreational sports segment. First, the rapid emergence of pickleball and padel — which together accounted for the majority of new turf court additions in 2025 — is creating greenfield demand that incumbent facility operators are racing to capture. Second, structured recreational sport is increasingly being substituted for traditional gym membership among urban professionals, with several platforms reporting more than 3x growth in gross transaction value over the past twelve months. Third, school and corporate partnerships are emerging as the dominant revenue base for facility operators, with recurring institutional contracts proving materially more capital-efficient than direct-to-consumer customer acquisition.

The cohort profiled in this report was founded between 1986 and 2021, with the majority of platform businesses incorporated in the 2015–2019 window. Geographic distribution skews strongly to metros: Bengaluru and Delhi NCR together account for approximately two-thirds of platform company headquarters, while the private club segment shows a broader distribution across Mumbai, Pune, Hyderabad, Bangalore, Jaipur, Ahmedabad, and Kolkata.

1.2 Segment Architecture

India's recreational sports infrastructure operates across two parallel tracks that have historically been insulated from each other but are beginning to overlap:

- **Private clubs and lifestyle venues** — established, membership-fee-driven, multi-sport facilities typically affiliated with real estate or hospitality groups, with memberships ranging from INR 14,000 to INR 4 lakh and operating across 1.8 to 40 acres.
- **Platform-led businesses** — digital-native or hybrid operators using technology to organize facility booking, coaching delivery, and sports infrastructure build-out, with most founded post-2014 and operating on venture or bootstrap capital.

The platform layer is now beginning to interact with the club layer in substantive ways — Ileseum's real-estate-developer partnerships, Machaxi's partner-facility model, and the academy tie-ups within premium clubs such as The Palms (Mahesh Bhupathi Tennis Academy) and Jaypee Atlantic illustrate the emerging convergence.

Section 2: Private Club & Lifestyle Venue Landscape

2.1 Segment Overview

This section profiles 30 private club and lifestyle venue operators across India. These are established, membership-based facilities offering multi-sport infrastructure alongside hospitality, dining, banquets, and wellness services. Unlike the platform cohort, these businesses are asset-heavy, long-tenured (many operating since the 1980s–2000s), and structurally tied to their real estate footprints.

30 Clubs profiled	8 Cities represented	₹14K–₹4L Membership fee range (annual)	1.8–40 ac. Typical site footprint
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2.2 Key Structural Characteristics

Ownership patterns

The majority of clubs are owned by real estate or hospitality conglomerates: Brigade Hospitality operates five properties in Bangalore (Regent Club, Signature Club, Galaxy Club, The Woodrose, Augusta Club); Jaypee Group operates Jaypee Atlantic in Noida; and Khanna Hotels owns The Club Mumbai. A smaller share are promoter-led independent operations — Ilseum (Pavit Singh), Blue Roof Club (Moloy Bakshi), Majesstine Sports (Narayana Raju) — reflecting the founder-operator model common in tier-2 cities.

Membership economics

Membership fee ranges vary significantly by city tier and facility profile. Delhi and Mumbai premium clubs command INR 1.5–4.5 lakh memberships (Lodhi Club, The Acres Club, Residency Club). Mid-tier clubs across Bangalore, Hyderabad, and Gujarat operate in the INR 30,000–90,000 range. Budget-access sports clubs in tier-2 cities (Starz Club, Gujarat; Blue Roof Club, Mumbai) operate at INR 14,000–30,000 per annum.

Financial performance

Publicly available financials reveal wide variance across the club cohort. Club o7 in Ahmedabad (Seven Leisure Pvt. Ltd.) is the standout performer, representing genuine category leadership in the lifestyle club segment. Lodhi Club is the largest by overall scale within the dataset, including hotel operations. Space Circle in Kolkata also reports meaningfully positive results. Most other clubs for whom financials are available operate at a modest revenue scale with slim or negative margins — a profile consistent with high fixed-cost, asset-heavy operations.

Sports offering convergence

Pickleball has penetrated the club segment significantly — Vclub Gurgaon, The Palms, The Club Mumbai, Ilseum, Kings Club, and All Star Sports all list it prominently. Padel is emerging at Vclub, The Acres Club, Ilseum, and 17 Degree North. Squash and badminton remain the universal offering across virtually all properties. The convergence between club-offered sports and platform-booked sports is accelerating, creating a natural partnership opportunity.

Section 2.3: Club Landscape — Full Reference Table

Club	Group / Owner	City	Founded	Membership	Acres	Key Sports
Lodhi Club	Lodhi Property Co.	Delhi	2001	₹4.5L	NA	GYM, Swimming, Tennis, Squash, Pickleball, TT
Stellar GYM	Stellar Group	Noida	—	₹35K	12	Swimming, Squash, Tennis, Badminton, GYM, TT
Jaypee Atlantic	Jaypee Group	Noida	2007	₹1.8L	15	Basketball, Badminton, Squash, Swimming, Tennis, Cricket, Football, Pickleball
Vclub Gurgaon	Beriwala Group	Gurugram	2018	₹60K	2.85	Squash, Badminton, TT, Tennis, Pickleball, Padel, GYM
The Palms	Ansal Group	Gurugram	2005	₹87K	4.5	GYM, Tennis, Pickleball, Squash, Swimming, TT
The Club Mumbai	Khanna Hotels	Mumbai	2007	₹1.5L	8.3	Pickleball, Swimming, Tennis, Squash, Basketball, Football
Club Emerald	Emerald Leisures	Mumbai	2015	₹30K	NA	Swimming, GYM, Squash, Badminton, Billiards, TT
The Acres Club	Apurva Natvar Parikh	Mumbai	2000	₹2L	4.5	Swimming, Tennis, Football, Badminton, Squash, Padel
Blue Roof Club	Blue Roof Infotainment	Mumbai	2008	₹15K	7	Squash, Badminton, GYM, Swimming, Lawn Tennis, Shooting
Royal Goldfieldd	Goldfieldd Hospitality	Ratnagiri	2021	₹35K	40	Lawn Tennis, Cricket, Golf, Badminton, Swimming
Ileseum	Pavith Singh	Pune/Mumbai	2021	₹35K+	2.2–12.5	GYM, Swimming, Squash, Badminton, Padel, Futsal, Basketball, Cricket, Tennis
Residency Club	Bramhacorp	Pune	1986	₹2L	7	Badminton, Tennis, TT, Squash, Swimming
Regent Club	Brigade Hospitality	Bangalore	2010	₹60K	NA	Badminton, Squash, Swimming, Basketball, Chess, Billiards
Signature Club	Brigade Hospitality	Bangalore	2012	₹1L	NA	Badminton, Squash, TT, Basketball, Cricket, GYM
Galaxy Club	Brigade Hospitality	Bangalore	2010	₹60K	NA	Squash, Badminton, TT, Swimming
The Woodrose	Brigade Hospitality	Bangalore	2005	₹60K	3	Swimming, Squash, Badminton, TT, Billiards, Tennis
Augusta Club	Brigade Hospitality	Bangalore	2016	₹45K	NA	Badminton, Billiards, Squash, TT, Swimming
Kings Club	Late Prabhat Amashi	Bangalore	2020	₹1L	3.5	TT, Badminton, Swimming, Pickleball, Basketball, Billiards
Majesstine Sports	Narayana Raju	Bangalore	2016	Sport-based	NA	Badminton, TT, Swimming, Indoor/Outdoor Cricket, GYM, Pickleball
All Star Sports	Chandwani family	Jaipur	2021	₹88K	1.8	Badminton, Squash, TT, Billiards, Taekwondo, Yoga, GYM, Swimming

Club	Group / Owner	City	Founded	Membership	Acres	Key Sports
Grass Field Club	Grass Field Club Pvt.	Jaipur	2005	NA	NA	Swimming, Box Cricket, GYM, Tennis, Squash, Badminton, TT
Eka Club	TransStadia Academy tie-up	Ahmedabad	—	NA	NA	GYM, Swimming, Squash, Basketball, TT, Badminton, Tennis, Football
Sun City	Suncity Group	Vadodara	2016	₹30K	12	Tennis, Badminton, Squash, TT, Billiards, GYM, Swimming
Starz Club	Aarohi Starz Club	Chekla (Gujarat)	2008	₹14K	NA	Billiards, TT, Badminton, GYM, Pickleball, Football, Swimming, Tennis
Club o7	Seven Leisure Pvt.	Ahmedabad	2015	₹37.5K	9	Swimming, Badminton, TT, Squash, Lawn Tennis, Pickleball, GYM, Bowling
17 Degree North	Aparna Infrahousing	Hyderabad	2021	₹32K	3.6	Squash, Badminton, Billiards, TT, Bowling, Soccer, Basketball, Cricket, Pickleball
Nashik Club	Satyendra Muchhal / Atul Malani	Nashik	1999	₹60K	3	Swimming, Badminton, TT, GYM, Billiards
Paraiso Club	Avinash Group	Raipur	2013	₹1L	27	GYM, Billiards, Swimming, TT, Squash, Tennis (Currently Closed)
Club Transcend	Trans India Developers	Guwahati	—	₹4L (life)	1.8	TT, Billiards, Squash, Badminton, Board Games, Swimming
Space Circle	Ajemea Group	Kolkata	—	NA	NA	GYM, Badminton, Indoor Cricket, Football, Basketball, Tennis, Bowling, Billiards

* TT = Table Tennis. Membership fees are annual averages. NA = not publicly available.

Section 3: Platform-Led Sports Infrastructure & Coaching

3.1 Cohort Overview

This section profiles 17 active platform businesses across four sub-verticals — Facility Operations & Build, Venue Booking, Coaching & Academies, and Infrastructure Supply — founded between 2010 and 2021. Twelve of the seventeen businesses profiled have raised equity funding; five are bootstrapped or unfunded.

17 Active platform businesses	12 Funded businesses	5 Bootstrapped / unfunded	4 Sub-verticals covered
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3.2 Company Performance Snapshot

Company	Founded	HQ	Funding Status	Sub-Vertical
Gallant Sports	2015	Gurgaon	Unfunded	Facility Build + Ops
Machaxi	2019	Bengaluru	Funded	Facility + Coaching
PlayAll	2017	Noida	Funded (Angel)	Facility + Academy
Push Sports	2017	Gurugram	Funded	Facility + School
Game Theory	2018	Bengaluru	Funded	Facility + Coaching
Playo	2014	Bengaluru	Funded	Venue Booking
KheloMore	2016	Mumbai	Funded	Venue Booking
Hudle	2015	Delhi	Funded	Venue Booking
Turf Town	2018	Chennai	Unfunded	Venue Booking
Playspots	2018	Kozhikode	Bootstrap	Venue Booking + SaaS
Conscient Sports	2021	Gurugram	Unfunded	Coaching
Enjogo	2010	Delhi	Funded	Coaching
Spolto	2020	Pune	Funded	Coaching
Flow Sports Life	2017	Gurugram	Funded (undisclosed)	Coaching
CoachKhoj	2016	Mumbai	Unfunded	Coaching
SportHood	2013	Bengaluru	Funded	Coaching + Academy

3.3 Sub-Vertical Analysis

Facility Operations & Build

Five businesses operate at the physical facility layer. Gallant Sports — a Gurgaon-based turnkey infrastructure builder operating its own Gallant Play multi-sport arenas — is the standout: the highest-revenue business in the cohort, EBITDA-positive, and entirely self-funded. The combination of an institutional B2B build business (700+ projects executed) with direct-to-consumer facility operations has produced the highest capital efficiency in the cohort.

Machaxi (Bengaluru) offers the most strategically complete platform model among funded operators — owned and partner-operated facilities layered with AI-driven coaching and a marquee brand partnership (Machaxi x Padukone School of Badminton) following a Rainmatter-led funding round in June 2025. PlayAll (Noida) achieved approximately 10x revenue growth between FY23 and FY24 through a school-partnership-anchored model. Push Sports (Gurugram) and Game Theory (Bengaluru) are earlier-stage, with technology differentiation (court cameras, coaching playback screens) as Game Theory's principal differentiator.

Venue Booking Platforms

Five platforms have raised funding without producing a clear category leader. The segment is structurally challenged: disintermediation (customers transacting directly with venues post-discovery), weak bilateral network effects (demand is hyperlocal, not national), and constrained commission take-rates (0–15%) have together suppressed economics. Only Playo (Bengaluru) reached EBITDA profitability in FY24 — modestly — after a decade of operations.

The most active recent investment is in Hudle (Delhi), which raised a Series A in July 2025 led by Sky Impact Capital with participation from Mahesh Bhupathi. Hudle's zero-commission model, community features, and GRIP player rating system represent the most differentiated response to the structural economics challenge. KheloMore's Dream11-backed three-pronged model (booking + coaching + e-commerce) has not yet translated to profitability, though its EBITDA loss narrowed in FY24.

Coaching & Academies

Six businesses display the widest revenue dispersion in the cohort. Conscient Sports (Gurugram) — entirely unfunded — generated strong revenue with positive EBITDA in FY23 through structured cricket and football coaching with talent-recommendation arrangements linked to FC Barcelona Academy and Real Madrid Foundation. This is the most striking capital-efficiency profile in the entire cohort.

By contrast, SportHood (Bengaluru) has raised the largest funding round in the cohort while reporting minimal MCA-filed revenue. This is the most pronounced capital-to-revenue disconnect in the dataset. Spolto and Enjogo offer more conventional coaching businesses with strong unit economics relative to their funding base.

Infrastructure Supply

Six turf, equipment, and stadium-component businesses are identified for completeness. None has disclosed equity funding; all operate as private trading businesses. Gallant Sports represents the most mature example of forward integration from infrastructure supply into facility operations — a model that appears more capital-efficient than standalone supply.

3.4 Segment Funding Snapshot

Sub-Vertical	Companies	Funding Status	Revenue Profile
Facility Operations & Build	5	Mixed; mostly bootstrapped	Wide range; several EBITDA-positive
Venue Booking Platforms	5	Seed to Series A	Mostly loss-making

Sub-Vertical	Companies	Funding Status	Revenue Profile
Coaching & Academies	6	Angel to Private Equity	Bifurcated; wide dispersion
Infrastructure Supply	6	All unfunded	Not disclosed

Section 4: Venue Booking Platforms — Deep Dive

4.1 The Open Question

After ten years of operating activity, India's venue booking platform segment still does not have a clear category leader. The largest platform by revenue maintains a clear lead; three competitors operate at a materially smaller scale; and two regional players persist at a modest scale. Only one of five platforms was EBITDA-positive in FY24.

Platform	Founded	Funding Status	Key Features
Playo	2014	Funded	International presence, corporate events, longest-operating
KheloMore	2016	Funded	E-commerce + coaching + booking; Dream11 backed
Hudle	2015	Funded	Zero-commission model, GRIP rating system, pickleball focus
Turf Town	2018	Unfunded	South India regional; bootstrapped 7 years
Playspots	2018	Bootstrap	1,200+ venues, 160+ cities; adjacent academy SaaS

4.2 Why No Category Winner Has Emerged

Disintermediation is structural, not addressable

Once a customer has discovered and visited a venue through the platform, repeat bookings can flow directly to the venue, capturing the transaction value outside the platform. Unlike food delivery or ride-hailing — where the platform provides ongoing operational infrastructure — a venue booking platform's marginal value-add on a repeat transaction is genuinely thin. This cannot be solved through better software; it can only be mitigated by adjusting the monetisation model away from per-transaction commission.

Network effects are weakly bilateral

The demand for any booking session is highly hyperlocal — players want a venue within a 10–15 minute drive at a specific time. National venue density does not materially help a player booking a 7pm Tuesday slot in a specific neighbourhood. Platforms must build dense venue supply in each city independently, with capital required scaling linearly rather than enjoying the compounding that allows two-sided marketplaces to defend early positions.

Commission take-rate is constrained

Empirical commission rates have settled in a 5–15 percent range, with Hudle explicitly moving to zero commission. The headroom to raise rates is constrained on both sides: venues have access to multiple platforms and retain the disintermediation option; players are comparing against calling the venue directly at zero cost. Most operators have responded by layering adjacent revenue streams (SaaS for venues, corporate events, coaching, e-commerce), with modest aggregate effect on platform economics.

Pickleball and padel have raised stakes, not changed economics

The rapid growth of pickleball and padel between 2023 and 2025 has expanded the addressable category materially — Hudle reports more than 300 new pickleball courts added to its network each month — and has supported the 2024–2025 funding rounds. Importantly, it has not resolved the three structural constraints. What it has changed is the size of the prize, which may be sufficient to support one or two sustainable businesses at meaningful scale, even if not a venture-defining outcome.

4.3 What the Data Suggests Does Work

- Hybrid models with physical asset presence — operators that own or co-operate facilities internalise the disintermediation problem; the platform and venue become the same economic counterparty.
- Software-for-venue monetisation — zero-commission booking with B2B SaaS monetisation shifts to a retention profile more favourable than B2C consumer marketplace economics.
- Community and rating as retention infrastructure — Hudle's GRIP rating system, early data showing 150,000+ games hosted per month, represents the most credible attempt to build lock-in orthogonal to transaction volume.

Section 5: Cross-Sector Themes & Structural Observations

5.1 Asset-Heavy Is Winning on Capital Efficiency

The single most striking observation across both research segments is that businesses with physical asset presence are generating substantially more revenue per dollar of capital raised than pure-software plays. Gallant Sports, Conscient Sports, and Club o7 — all generating meaningful revenue on zero or minimal external capital — demonstrate that owning or controlling the physical product is the primary differentiator in a category where consumer acquisition costs on the digital side are sufficiently high. This inverts the conventional venture intuition that physical asset capex represents an inefficient use of capital.

5.2 Platform-Led vs. Traditional: A Convergence in Progress

Dimension	Traditional Facility Operator	Platform-Led Model
Discovery	Word-of-mouth, walk-ins, neighbourhood-based	App-based search, ratings, real-time availability
Booking	Phone calls, on-site cash payment	In-app booking, digital payments, refund management
Pricing	Static, time-of-day uniform	Dynamic, peak/off-peak, membership-tiered
Coaching	Independent coaches, informal hiring	Structured curriculum, certified coaches, performance tracking
Repeat behaviour	Manual coordination, low retention	Push notifications, community features, ratings systems
Facility utilisation	Typical 40–55% peak hours	Reported 65–80% peak with platform integration

The differentiation between traditional facility operators and platform-led models is narrowing. Private clubs are adopting app-based booking (Playo integration at multiple venues), digital membership management, and academy partnerships with structured coaching brands. Platform operators are moving into owned or co-operated facilities. The winning profile over the next 3–5 years is likely to combine elements of both: physical asset presence, recurring institutional revenue, and a digital layer that improves utilisation without bearing the full burden of customer acquisition.

5.3 Pickleball and Padel as a Structural Demand Shift

Both sports have moved from negligible installed base in 2022 to representing the fastest-growing court additions across the cohort. Private clubs are adding pickleball and padel courts at pace; booking platforms are reorganising discovery flows; coaching brands are developing sport-specific curriculum. The durability of this shift — whether it represents a genuine category expansion or a transient adoption cycle — is the single most consequential uncertainty for the segment's growth trajectory through FY28.

5.4 Coaching Is the Structurally Most Attractive Sub-Vertical

Among the four platform sub-verticals, coaching displays the strongest combination of revenue scale, customer retention characteristics, and emerging differentiation pathways. The combination of structured curriculum, institutional partnerships, and athlete-brand association (Machaxi-Padukone, Game Theory-Ghosal/Kamal, Conscient-Barcelona/Real Madrid) is producing defensible, recurring revenue profiles analogous to the structured early-childhood education segment. The principal execution risk is quality consistency at geographic scale, which has proven difficult in adjacent categories.

5.5 Key Risks

- **Capital efficiency in marketplace models** — capital deployed in venue booking remains a constrained outcome relative to the combined revenue generated by the sub-vertical.
- **Real estate as the binding constraint** — urban land scarcity in tier-1 metros limits expansion for facility operators relying on revenue-share rather than ownership.
- **Quality consistency at scale** — coaching quality control across geographies in sports with scarce qualified coaches (pickleball, padel, football) is an unsolved problem.
- **Seasonality and weather sensitivity** — outdoor utilisation concentrates revenue in 6–8 months per year; indoor and covered facilities show materially better stability.
- **Pickleball cycle risk** — heavy indexing to pickleball and padel creates concentration exposure if adoption normalises.
- **Financial disclosure gaps** — a meaningful share of private club operators and trading businesses have stale or limited MCA filings; due diligence will require material verification effort.

Section 6: Investment Observations

Several patterns from the combined dataset are worth noting for any investment or strategic evaluation exercise.

Business model selection matters more than capital raised

The dispersion of outcomes within both cohorts is primarily driven by business model, not by vintage or funding history. Gallant Sports and Conscient Sports are the highest-revenue platform businesses and are entirely unfunded; SportHood has raised the most capital and reports the smallest revenue base. Club o7 is the most profitable club operator in the dataset and operates in tier-2 Gujarat. The practical implication: screening on capital deployment history is a misleading filter in this category.

The three-characteristic profile

The most attractive individual business profiles across both segments combine: a physical asset presence (owned, co-operated, or institutional-partnership-based); a recurring institutional revenue base (schools, residential complexes, corporates, or membership fee structures); and a digital layer that improves utilisation and retention without bearing full customer acquisition cost. Businesses meeting all three — Gallant Sports, Machaxi, PlayAll, Conscient Sports, Club o7 — are reaching or approaching EBITDA profitability without large capital infusions.

The consolidation thesis

The segment is positioned for a consolidation phase over the next two to three years. The bifurcation between scaled, profitable, mostly unfunded operators and well-funded, sub-scale platforms creates natural acquisition logic. Platforms can purchase utilisation through facility partnerships or acquisitions; operators can purchase digital infrastructure through platform deals. Strategic acquirers from adjacent categories — fitness chains, ed-tech operators with childhood offerings, residential real estate developers — represent the most likely consolidating capital. Ilseum's real-estate-developer partnership model is an early signal of this dynamic at the premium club layer.

Watch list

The businesses most worth monitoring as the segment matures: Conscient Sports (unfunded, high-margin coaching with elite brand associations), Machaxi (post-Padukone round; most complete hybrid model in platform cohort), Hudle (post-July 2025 round; best differentiation strategy in venue booking), PlayAll (strongest institutional-revenue growth trajectory), and Club o7 (proof-of-concept for a scaled, profitable lifestyle sports club outside tier-1 metros).

Conclusion

India's recreational sports economy is in structural transition. What was a fragmented, cash-based, word-of-mouth local-services industry a decade ago is now a category with institutional capital, branded operators, technology platforms, and the beginnings of a data layer. That transition is real and consequential. What this research also makes clear is that the transition is neither linear nor uniform — and that the conventional playbook for evaluating consumer technology categories applies only partially here.

The private club segment represents established demand with pricing power and recurring membership economics, but modest growth ceilings. The most successful operators — Club o7 in Ahmedabad, Lodhi in Delhi — have built scale through focused geography, strong hospitality adjacencies, and disciplined unit economics rather than network expansion. The lesson from the club layer is that sports infrastructure businesses require long operating runways and benefit most from patient, asset-backed capital.

The platform layer tells a more complex story. A decade of venture activity has not yet produced a booking platform at genuine category scale, and the structural economics of disintermediation, hyperlocal demand, and constrained commission rates suggest it may not in the pure-marketplace configuration. The businesses that are winning — Gallant Sports, Conscient Sports, Machaxi, PlayAll — are doing so by combining physical presence with recurring institutional contracts and a digital layer built for retention, not just discovery. The pure-software model has not won; the hybrid has.

The next two to three years are likely to be the most consequential in the segment's history. Pickleball and padel have structurally expanded the addressable market and brought new participants into recreational sport at a pace not seen since the gym boom of the early 2010s. The 2024–2025 funding rounds are deploying into this tailwind. The consolidation thesis — platforms acquiring facilities, operators acquiring digital capabilities, and strategic acquirers from adjacent categories entering — is not speculative; it is the logical conclusion of the bifurcated landscape the data describes.

The question for any investor or operator evaluating this space is not whether India's recreational sports economy will grow — it will, materially — but which layer of that economy will capture the value as it does. This report's evidence points to the layer closest to the physical asset, the institutional customer, and the repeating, habit-forming behaviour of the recreational sports participant. That layer is less glamorous than a platform play, requires more capital patience, and produces more incremental outcomes. It is also the layer with the strongest demonstrated unit economics in the dataset.

The segment is worth watching closely. The shape of the next twelve months — whether pickleball sustains, whether Hudle's GRIP rating system builds retention, whether Machaxi's Padukone network scales, whether consolidation activity begins — will determine whether this becomes a thesis-defining opportunity or a patient capital story. On current evidence, it is clearly the latter, and possibly on its way to becoming both.

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