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Zuri Group to invest Rs 500 Cr

Bangalore | Wednesday, Sep 8 2010 IST

Zuri Group Global, a multinational conglomerate, will invest Rs 500 crore in its proposed organic expansion in India and abroad, Company Managing Director Abhishek Kamani said today.

Addressing a press conference here, he said the company having business interests in India, Kenya, UK has already invested Rs 750 crore. It would invest additional Rs 500 crore to enter hospitality business.

The number of Hotel and Resorts would be increased to 15 in the next five years from six spread out in India and abroad.

Replying to a question, he said that the company is also proposing to raise funds through IPO in the next two years. However, preference would be given to Private Equity participation.

Mr Abhishek Kamani said "In order to increase our footprint, we are focussed on organic and inorganic growth and management contract route. We are open to private equity partnerships in the next five years. We are already in advanced stages of talks with a few private owners in the southern and eastern markets." He said the company's last year global turnover was Rs 250 Crore including Rs 100 Crore in India.

To another question, he said the company was looking forward to expand in India since it has great potentiality to be tapped and proposed to make entry in Metro and tier II cities in the next five years.

Company MD Bobby Kamani, said "We have taken a rather bold step to restructure our hospitality business. While one can argue that several brands have adopted this approach at an advanced stage of their existence in the market, we believe a restructuring at this stage would definitely help build a strong identity for our discerning guests." The Company, established in 1960 with interest in Floriculture, had entered the Hospitality sector in 2005.

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