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■ Zuri Group Global director Abhishek Kamani (L) with MD Bobby Kamani, in Kolkata on Tuesday.

## Zuri may offload 20pc to PE firm

Our Correspondent

**Kolkata:** Zuri Group Global, promoted by a consortium from the Middle East and Kenya, with a presence in the hospitality space is mulling to offload 20 per cent stake to private equity firms and is in talks with two PE firms currently.

Also, the hospitality group, as a part of its strategy, will emphasise on its management contract business in hotels to take the brand name forward than owning properties. It is in talks with two players in the city for the same.

"We are in talks with two private equity firms to offload around 20 per cent stake," said Abhishek Kamani, director, Zuri Group Global, at the launch of its first property in Sikkim under the management contract model.

He, however, refused to divulge their names or the time-frame for offloading "We are also looking at an IPO in three years time," he said.

Zuri had earlier said it was open to an initial public offer (IPO) or private equity (PE) options for fund raising for its expansion plans. "Zuri being a young brand, it is imperative that we focus on organic and inorganic growth and the management contract route, across key markets in India and abroad. We are looking at private equity partnerships in the next five years," Kamani further added.

The group, which has four hotels in India and two international properties hopes to double its turnover to Rs 500 crore in the next five years. Zuri is also looking at 10 new hotels in India and five abroad in the next five years, through both organic and inorganic routes. Delhi, Mumbai, Kolkata, Hyderabad and Chennai are the key zones it is looking at.

The group expects a 30 per cent growth in turnover during fiscal 2010-11, with room bookings picking up. It has so far invested Rs 1,000 crore in the country.