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Zuri to increase hotel count by over 3 times

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Kolkata: Zuri Hotels & Resorts, that forayed into the hospitality industry barely eight years ago and currently owns and operates six properties in India and abroad, has chalked out an ambitious expansion plan to increase its hotel count by over three times and double its turnover.

"We are planning to invest Rs 500-1,000 crore to expand the chain from six properties now to 21 properties in five years. Of the 15 that are to be added, 10 will be in India," group managing director Bobby Kamani said. Of these, around five will be owned by the company while the rest will be under management contract.

Announcing the first



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management contract, a 21 keys resort in Sikkim, Kamani said the company was in talks with hoteliers as well as real estate developers in Kolkata, Hyderabad, Chennai, Chandigarh and Jaipur to expand the hotel chain.

"Most of the hotels that we add will be under the con-

tract model as it is quicker and requires no additional funds. However, we are open to organic and inorganic growth opportunities. We have a plot at Bangalore that will be developed within five years. We are also scouting for possible takeovers in India and abroad," he said.

Zuri Group Global, that is owned by a consortium of investors from West Asia and Kenya, has invested around ₹1000 crore in the hospitality business so far. The future funding will either be through private equity placement or initial public offer.

"We are in talks with two PE players. The IPO option is also not ruled out. If the market is good, we will go public in three years," joint MD Abhishek Kamani said.