

Publication: Reuters.in


Headline: Asian Hotels (West) sells its 50.49 pct stake in Clarion Bengaluru to Lemon Tree

Link: <http://in.reuters.com/article/2013/07/10/asian-hotels-sells-its-5049-pct-stake-in-idINDEE96908U20130710>

Date: July 10, 2013

Edition: Online

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By VCCircle.com
Wed Jul 10, 2013 6:47pm IST

Asian Hotels (West) Ltd has sold its entire 50.49 per cent stake in Invoa Hotels and Resorts Ltd (IHRL), which owns and runs boutique hotels under Clarion Century brand, to Fleur Hotels Pvt Ltd. Fleur Hotels is a strategic partnership between Dutch pension fund asset manager APG and Delhi-based Lemon Tree Hotels Pvt Ltd and runs hotels under the Lemon Tree brand.


Asian Hotels (West) acquired 16.38 per cent shares of IHRL in 2010 and then acquired 34.11 per cent of the company in 2011, making IHRL its subsidiary. IHRL is promoted by Sandeep Gupta, son of Asian Hotels (West) promoter Sushil Gupta. It owns and operates a 130-room boutique hotel at Whitefield in Bangalore under its brand Clarion.


We tried getting in touch with Sushil Gupta, chairman and managing director of Asian Hotels (West), for more details and will update if we get a response.


The deal expands the number of mid-scale hotel property under Lemon Tree, though it could not be immediately ascertained if Fleur Hotels plans to rebrand the property to Lemon Tree. Lemon Tree as a group already has two properties in Bangalore under Lemon Tree and Lemon Tree Premier brands.


Lemon Tree plans to invest Rs 1,500-2,000 crore to have a portfolio of 4,000 owned rooms and 4,000 rooms under management in three years, Rahul Pandit, president of Lemon Tree told VCCircle a few months ago.


The Indian hotel industry, which is largely fragmented, has seen some M&A action where mostly bigger chains have acquired single hotel properties. Recent M&A deals include Silver Needle Hospitality acquiring Chifley Hotel, Samhi Hotels acquiring Royal Orchid Ahmedabad and Mahindra Holidays acquiring Divine Heritage Hotels and Infinity Hospitalities.


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