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Lemon Tree acquires Berggruen Hotels

Deal done at valuation of ₹600 crore

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Lemon Tree Hotels Ltd. has announced the acquisition of Berggruen Hotels, which owns Keys Hotels, taking the total inventory to 7,800 rooms in 77 hotels across 45 destinations and making it India's largest hotel chain in the mid-priced hotel sector.

The acquisition has been done at an enterprise value of ₹600 crore, according to Kotak Securities report.

Keys Hotels are present in 16 cities such as Aurangabad, Bengaluru, Kozhikode, Chennai, Goa, Gurugram, Kochi, Kolhapur, Ludhiana, Mahabaleshwar, Manali, Mumbai, Pune, Port Blair, Thiruvananthapuram and Visakhapatnam.

Of these, Lemon Tree already has presence in seven destinations and these Keys Hotels add to the depth of coverage in those cities, it said.



Patanjali Keswani

Patanjali Keswani, CMD, Lemon Tree Hotels, said, "We will now instantly enter nine new destinations and simultaneously consolidate inventory in seven of our current destinations. Going forward, we will add value to the top line of these hotels both in terms of higher yield and greater occupancies."

The Keys portfolio of brands include Keys Prima in upper midscale, Keys Select in midscale and Keys Lite in economy segment.