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PEAK LAUNCH SEASON AHEAD

More Hotels Amp Up Preparations for Public Debut



Street Talk

Oyo, Pride Hotels Group, and LaRiSa Hotels & Resorts are considering going public

Lemon Tree plans to list subsidiary Fleur Hotels in the next two years

Prestige Hospitality Ventures and Brigade Hotel Ventures have have filed DRHPs with Sebi for raising ₹2700 cr and ₹900 cr respectively

Rising disposable incomes, booming tourism driving IPO plans of travel cos, hospitality chains

Anumeha Chaturvedi & Rajesh Mascarenhas

New Delhi | Mumbai: About half a dozen travel and hospitality companies are preparing to go public buoyed by favourable demand-supply dynamics, rising domestic tourism, and bullish macroeconomic fundamentals. Those in the queue include Oyo, Pride Hotels Group, and boutique brand LaRiSa Hotels & Resorts.

Lemon Tree Hotels plans to list unit Fleur Hotels in the next two years, Patanjali Keswani, chairman and MD, told ET. Last year, Keswani had said that the chain will be debt-free when the listing happens.

ET reported on Thursday that

hospitality chain Oyo approached five investment banks for a meeting with key shareholder SoftBank in London next month that could determine the company's way forward for an initial public offering (IPO). Also, Pride Hotels Group, which has a presence in Delhi's Aerocity area, and recently expanded its footprint in Gujarat, through new signings in Gandhinagar and Surat, has begun initial groundwork for an IPO, said people familiar with the matter.

The company declined to comment. Pride Hotels Group has over 60 hotels comprising over 5,500 keys across India.

Boutique hospitality chain LaRiSa Hotels & Resorts is also aiming to go public, director Randhir Narayan told ET. The chain operates about 32 hotels comprising around 1,100 rooms.

Companies are also enthused by promising returns of already-listed hotel stocks in the past year

DRHPs Underway >> 10

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DRHPs Underway

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Its brands include LaRiSa Resorts, AM Hotel Kollektion and 8fold by LaRiSa. The chain also does third-party hotel property management through its AM Hotel Kollektion brand.

"The business is profitable, cash flow is there, and every month, we are trying to bring to the market a re-branded or a conversion hotel from our portfolio," said Narayan. "The plan is to (launch the) IPO and our timeframe is as soon as possible. We are hopeful that sometime this year it should come to fruition."

Brookfield Asset Management-owned The Leela Palaces, Hotels and Resorts, which concluded its IPO on May 28, will get listed on June 2.

In April, Prestige Hospitality Ventures Ltd, a wholly-owned unit of property developer Prestige Estates Projects Ltd, filed a draft prospectus with the Securities and Exchange Board of India (Sebi) to raise up to Rs 2,700 crore through an IPO, while Travel Food Services, with a strong presence in India's airport food and lounge sector, secured Sebi nod in April for a Rs 2,000 crore IPO.

Last November, Brigade Hotel Ventures, a wholly-owned unit of Brigade Enterprises, submitted a draft prospectus to Sebi for a Rs 900-crore IPO.

The company aims to cut debt with the share sale proceeds besides considering inorganic growth opportunities.

STRONG DEMAND

Companies are also enthused by promising returns of already-listed hotel stocks in the past year.

"With India's tourism industry booming, there is likely to be a strong demand for hospitality stocks among domestic investors. The sector is benefiting from rising travel, increasing disposable incomes, and a post-pandemic resurgence in both leisure and business travel," said Dharmesh Mehta, MD and CEO, DAM Capital. "Moreover, listed hotel stocks are currently trading at reasonable valuations, making the sector attractive from a pricing perspective. As a result, hotel companies coming to the market with sensible valuations should be able to attract healthy investor interest in the primary market," he added.

Companies such as Venture Hospitality and Samhi Hotels have risen more than 18% and nearly 52% respectively from their IPO price.

"Indian hotel companies are tapping public markets to fuel their next phase of growth, reduce debt, and scale operations," said Amrendra Singh, head of equity capital markets at SBI Capital.