

Sinclairs buys hotel in Bengaluru

statesman news service

KOLKATA, 1 NOV: Sinclairs Hotels Limited has acquired majority ownership in Savannah Hotels Private Limited which owns Savannah Sarovar Premiere, an upscale business hotel in Whitefield, Bengaluru. The hotel, with 104 rooms, has two restaurants, conference and banqueting facilities, a roof top swimming pool and a fully equipped health club. Savannah Sarovar Premiere is the preferred choice of leading IT companies and corporate houses in Bengaluru.

Subsequent to the acquisition of majority stake in the company, two new directors representing Sinclairs and three independent directors have been inducted into the board of Savannah Hotels.

The acquisition is in line with Sinclairs' strategy to grow through strategic acquisitions as well as greenfield projects. Also, buying this city property will considerably enrich the company's topline.

Sinclairs at present owns and operates five properties in Siliguri, Darjeeling, Dooars, Port Blair and Ooty. It is also developing three additional hotels which include a 46 room luxury resort in Kalimpong, a club and banquet complex with a 20 room hotel in Burdwan and a 106 room premier business hotel in Rajarhat, Kolkata.



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Sinclairs is also in discussion with leading real estate companies to develop top-of-the-market residential condominiums and organised retail to complement its established and highly visible operational hotel as part of its overall plan for a mixed use city centre in the rapidly growing city of Siliguri.

Relevant government approvals and

sanctions for the additional development on land owned by Sinclairs alongside the existing hotel are already in place.

The Bengaluru hotel is a strategic fit with the existing Sinclairs resort property at Ooty, which has undergone a full-scale renovation, refurbishment and modernisation over the past 12 months and reopens shortly to welcome guests to a new world of comfort and luxury.

Sinclairs' arrival in Bengaluru is a prelude to the company acquiring or developing additional properties in southern India, much like the company's approach in eastern India which has been under implementation over the last three years.

On completion of the Bengaluru acquisition and the current development projects, Sinclairs' total room inventory will increase to more than 600 rooms. The company remains focused on providing domestic and international leisure and business travellers a product that is comfortable and reliable.

Significantly, Sinclairs remains debt-free even after the Savannah acquisition. The company is, therefore, very well positioned to use its profitable operations and unleveraged balance-sheet to finance current projects and future acquisitions.

Commenting on the acquisition, Mr Navin Suchanti, CEO and managing director, Sinclairs Hotels Limited said: "This new acquisition is in line with our strategy to achieve accelerated growth through thoughtful acquisition of operating hotels. Our presence in Bengaluru, Asia's Silicon Valley, will add tremendous value to the company.

"Backed by strong fundamentals and the strength of our private equity partners, The Xander Group Inc, we are actively looking to acquire existing hotel properties in both gateway cities and their hinterland towns across India, as we continue to implement our cluster strategy, focused on the quality conscious domestic tourist and business traveller."