

Panoramic Universal to launch four hotels in India by 2009

Panoramic Universal Limited, a mid-segment global hospitality player, plans to introduce four hotels in Thane, Durgapur, Hyderabad and Pune by 2009. The India-based group has hotels in India, US and New Zealand and is in the process of doubling its existing portfolio of 900 rooms over the next three years.

Mumbai, Maharashtra, IND, 2007-07-19 18:06:01 (IndiaPRwire.com)

Panoramic Universal Limited, a mid-segment global hospitality player, plans to introduce four hotels in Thane, Durgapur, Hyderabad and Pune by 2009. The India-based group has hotels in India, US and New Zealand and is in the process of doubling its existing portfolio of 900 rooms over the next three years.

The upcoming property at Thane, to be named United Inn, is a four-star hotel-cum-recreation club, offering 48 rooms, multi-cuisine restaurant with 150 covers and conference and banquet hall with a capacity for 600-1,000 guests. With an investment of Rs 40 crore, the project is scheduled to be ready by April 2008. The project at Durgapur in West Bengal will be a three-star hotel offering 100 rooms at an investment of Rs 20 crore, while the one in Hyderabad will be a four-star hotel offering 90 rooms at an investment of Rs 40 crores.

In Pune, the group has plans to set up a budget hotel as well as a five-star-cum-service-apartment. "The market for five-star hotels in a city like Pune may soon saturate, but service apartments are financially a more viable option. That's the reason we're looking into developing service apartments for the city," says Sudhir Moravekar, Chairman, Panoramic Universal.

The group is also looking to come up with full service hotels in the US and develop United Inn as a brand. "We will initially develop hotels in the four-star and five-star categories with a Pan Indian presence and will then look into budget and boutique hotels across the country," offers Moravekar. Currently, the group is also in talks with international players for co-branding prospects in India. "In the future, we will also look at entering into management contracts," he adds.

The group, which already owns and operates three mid-segment hotels namely, Graciano Cottages in Goa, Hotel Sai Sahavas in Shirdi and Hotel Sagar Kinara in Malvan and a lounge bar-cum-discotheque called Area 51 in Pune, will also look into acquisitions in the travel sector. "We want to create an integrated hospitality group by the next decade. We will look at launching our travel services, portals and services centre for our clients," says Moravekar.

- END -

About Panoramic Universal Limited

Panoramic Universal Ltd is the flagship company of the Panoramic Group. The group has business interests in Hotels and Information Technology. Panoramic Universal owns and operates five hotels in the US, one in New Zealand and three hotels in India at Goa, Shirdi and Malvan, i.e. Holiday Inn, Hudson, Ohio, USA 239 rooms USD 6.5 mn The Georgian Resort, New York, USA 164 rooms USD

7.5 mn Quality Inn, New York, USA 142 rooms 4.25 mn Comfort Inn, North Carolina, USA 126 rooms USD 3.95 mn United Inn, North Carolina, USA 125 rooms USD 2.8 mn Sai Motels, New Zealand 22 rooms USD 3.5 mn Hotel Sai Sahavas, Shirdi, India 46 rooms USD 2 mn Graciano Cottages, Goa, India 22 rooms, USD 1 mn Hotel Sagar Kinara, Malvan, India 16 rooms USD 0.75 mn

Earlier engaged in Information Technology, the company has now stepped up its focus in the hospitality segment and has clearly drawn out plans to consolidate its position as a fast growing hospitality player. Panoramic Universal is one of the very few listed companies owning hotels across the world and plans to expand its overseas presence by initially buying two hotels in the US by March 2007. In India, they have plans to build two five star hotels in Pune and Goa. The group has acquired, land in Pune and are in advanced negotiations for land in Goa.

The Company's India plans also include a hotel each in Delhi, Kerala, Rajasthan and Shimla. The group has lined up two projects in Thane and Durgapur. These projects shall be three star hotels with a recreation club. Thane project is already underway and is expected to be operational in 16 months. Durgapur project is expected to be operational in another 24 months. A budget hotel of 150 rooms is planned in Pune and is expected to be operational by 2008-09. The total investment planned for the group's foray in the hospitality sector is pegged at Rs.1000 crores spread over the next three years.

For more information, Please contact:

Puja Gentle

Sr associate - Sampark PR
22025550

You can also visit www.sampark.com for more information.