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NEWSTRACK

Panoramic Universal to import its United 21 brand into India

Adopts the inorganic route for expansion

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By Dheera Majumder | Mumbai

Panoramic Universal Limited (PUL) plans to bring its four star brand, United 21, into the Indian market. The company, which manages two properties under this brand in the United States, will launch the first United 21 hotel in Thane, Maharashtra by end March 2009. It will also develop the brand in Hyderabad, Jaipur and Durgapur.

While the 46 room Thane property is under a management contract, hotels at the other three locations will be owned and operated by the company. PUL will invest Rs 55 Crore in the 90 room Hyderabad property, which is expected to be operational by end 2010. The 83 room Jaipur hotel will incur an investment of Rs 72 Crore. It is slated for operations by 2012. The Durgapur hotel will be developed in two phases. The first phase will see the development of 75 rooms, which are to be ready by end 2010. As part of the second phase, the company will develop 45 serviced apartments within the property.

The Thane hotel will also provide a membership club. It will house a multicuisine restaurant, a barbecue speciality restaurant, a lounge bar, a 24 hour coffee shop and a rooftop poolside Café. It will also provide banqueting facilities to accommodate up to 350 guests. Speaking about the development, Utpal Parekh, Senior Vice President - Finance & Operations, Panoramic Universal Ltd states, "Our research signified the need for good hotel and club facilities in this part of the city. The property will depict a youthful and contemporary look. We will position it as a boutique property." The property will undergo a soft launch on March 27, 2009 and will be completely operational by July 2009.

Besides this, the company is also on the lookout for distressed assets present in the market; it aims to adopt them through a management contract or own-and-operate model. It has undertaken a 25 room villa resort in Alleppey under management contract in October 2008. "At the time of acquisition, the United 21 hotel under development in Hyderabad was a semi finished project," Parekh adds.

The company is in the process of land acquisition in Kumarakom. "We have already acquired 10 acres and plan to develop a 100 room five star resort and spa property on 14 acres of land. About 80 per cent of the land acquisition is already done," Parekh informs. The project is expected to incur an investment to the tune of Rs 300 Crore. Plans are also underway to develop a five star hotel cum serviced apartment in Munnar. The company has also taken over the management of a five star hotel under development in Pune. The property is expected to be commissioned by early 2011. It has bought 35 acres of land in Uzgaon, Goa and plans to develop a jungle resort on the property, as well.

PUL is raising Rs 50 Crore through preferential allotment of shares and aims to raise an excess Rs 50 Crore through non convertible preference shares in 2010. The company is presently on the lookout for domestic and international operators to brand and manage its five star properties.

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