

Louvre Hotels Group buys into Sarovar Hotels and becomes one of the largest hotel groups in India

Louvre Hotels Group, 2nd largest hotel group in Europe, announces its acquisition of a majority stake in Sarovar Hotels, the largest independent Indian hotel chain in terms of hotels and presence. The European hotel group continues to rollout its international expansion plans with this, its first investment of size in the Indian subcontinent. India, with its fast-growing economy, its global tourism potential and a significant under-penetration of branded hotel rooms, represents a new opportunity and a strategic market of more than 1.2 billion inhabitants for the group.

After launching a far-reaching scheme to strengthen its positions in China and South-East Asia, Louvre Hotels Group continues to boost its presence in South Asia, keeping up with the region's constantly growing leisure and business tourism. The group has decided to become a majority stakeholder in Sarovar Hotels, an Indian company made up of 75 hotels on the premium, mid-range and budget sectors, through 3 leading brands:

- Sarovar Premiere
- Sarovar Portico
- Homotel

In addition to the above three brands, the group also has two well established F&B brands, The Geoffrey's Pub and the Oriental Blossom, and manages the lodging and catering facilities of various institutions in India. Furthermore, the group manages 10 hotels under the Radisson, Park Plaza and Park Inn brands.

Sarovar Hotels was founded in 1994 by Anil Madhok, a hotel industry expert on India, Singapore and Sri Lanka markets. It is also run by Ajay K. Bakaya and Mansoor Adil who have built it into a robust and effective hotel platform combining marketing, human resources, operations, management and technical services.

Leveraging its hotel expertise and seasoned management staff, Sarovar has developed significantly over the past 5 years, growing from 4500 to nearly 6000 rooms in over 50 cities. Sarovar has a secured pipeline of over 20 hotels, most of which are due to join the network shortly.

Over the last few years, Sarovar also started to develop its brands outside its boundaries, targeting Africa, and more significantly Eastern Africa, which de facto also strengthens Louvre Hotels Group positioning as the largest hotel group in this part of the world.

Louvre Hotels

GROUP

This strong and experienced team will continue to provide its expertise and manage the hotels under its brands. Both hotel groups share the desire to continue developing Sarovar Hotels brands. This powerful platform will also sustain the development of Louvre Hotels Group brand which has been present in the Indian sub-continent since 2007 and currently manages 22 hotels under its Golden Tulip Umbrella brand.

This reconciliation between Louvre Hotels Group and Sarovar Hotels offers unprecedented synergies between strong local brands and the world's 5th largest hotel group. Respective hotel owners for both groups will benefit immediately from such synergies including local and international management expertise, world-wide distribution, loyalty programs, sales and marketing initiatives, and procurement services.

This deal clearly demonstrates the ambition of Louvre Hotels Group; boosting its development through strategic deals on high potential markets.

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“Number 2 in Europe, Number 1 in China, and now a leader in India, we really are a major global player, present in all major markets, and in all the hospitality segments. Sarovar is a fantastic platform, very promising for the future, mostly due to the professionalism and the local expertise of its smart team.” emphasises Pierre-Frédéric Roulot, CEO Louvre Hotels Group.

“Over the last two decades, Sarovar Hotels has grown to be one of the fastest growing hospitality chains in India. The association with Louvre Hotels Group will help us to spread our wings further and we will continue to develop our brands. With local and international capabilities, we aim to be the leading brand in the business and bring in major benefits to our guests”, comments Anil Madhok, Executive Chairman, Sarovar Hotels.

About Louvre Hotels Group

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Louvre Hotels Group is a major player in the worldwide hotel sector, currently boasting about 1,175 hotels for a total capacity of nearly 100,000 rooms in 51 countries. It features a comprehensive hotel offer ranging from 1- to 5-star and including 6 brands: Première Classe, Campanile, Kyriad,

Tulip Inn, Golden Tulip et Royal Tulip. Louvre Hotels Group is a subsidiary of Jin Jiang International Holdings Co., Ltd., one of China's largest tourist and travel conglomerates.

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About Sarovar

Founded in 1994 by Anil Madhok, Sarovar Hotels is India's leading hotel group with properties on the premium, mid-range and budget markets. The group is comprised of 75 hotels in over 50 cities and a total of nearly 6000 rooms. It includes 6 hotel brands – Sarovar Premiere, Sarovar Portico, Hometel, Park Inn, Park Plaza and Radisson as well as two restaurant chains, Geoffrey's The Pub and The Oriental Blossom.

Press contact - We agency

Aymeric Staub - +33 (0)1 44 37 22 18 - aymeric.staub@we-agency.fr
Adrien Bosch – +33 (0)1 44 37 22 33 – adrien.bosch@we-agency.fr

Press contact – Louvre Hotels Group

Marie Nonell – +33 (0)1 42 91 46 60 – mnonell@louvre-hotels.com