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NO HALF TRUTH

0 (-57.00) ▼ SENSEX 27,506.46 (-195.33) ▲ DOW JONES 18,029.42 (+69.98) ▲ NASDAQ 4,771.93 (+9.49) ▼ RUPEE/DOLLAR 63.28 (-0.02) ▲ RUPEE/EURO 77.32 (+0.44) ▼ GOLD/10GM 27,000.00 (-265.00) ▼ SILVER/K :

USA's Goldman Sachs invests ₹255 crore in Vatika Hotels

NEW DELHI: US-based investment banking firm Goldman Sachs has invested Rs 255 crore as equity in Vatika Hotels, a hospitality venture of realty firm Vatika group.

Gurgaon-based Vatika group did not disclose the stake bought by Goldman Sachs in Vatika Hotels, which currently has two hospitality projects in Haryana.

"Goldman Sachs, through its affiliate, have taken equity worth Rs 255 crore into Vatika Hotels," Vatika Group said in a statement. The announcement comes close on the heels of Vatika group raising Rs 150 crore from Singapore's Sovereign Wealth Fund GIC to develop two residential projects on Dwarka Expressway.

When contacted, Vatika group President (Hospitality) Vineet Taing said, "We have received investment from Goldman Sachs. The equity stake is still being worked out."

Vatika Hotels currently has two operational hotels in Gurgaon and Sohna, comprising about 425 rooms. It is planning to open two more hotels in Jaipur and Pondicherry.

Vatika Hotels also owns and manages Vatika Business Centres comprising 3,000 seats over 0.5 million sq ft area



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across India and plans to double its capacity over the next 36 months. It is also managing 45 million sq ft of space through its facility management division.

"Vatika Hotels were the first to establish Starwood's 'Westin' Brand in India and currently owns Westin Gurgaon & Westin Sohna with Jaipur & Pondicherry under active planning," the statement said. Vatika Hotels has recently ventured into the healthcare industry with the acquisition of Health Square, a premium diagnostic centre chain, rebranding it as 'Vatika Medicare'.