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15 OCT, 2012, 07.59PM IST, PTI

Accor divests 60% stake in Formule 1 hotels to SAMHI

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NEW DELHI: Hospitality firm **Accor** today said it has sold 60 per cent **stake** in 15 wholly-owned Formule 1 hotel projects in India to hotel investment and development firm, **SAMHI** for an undisclosed sum.

Accor will, however, continue to operate the hotels under long-term operating agreements and it will also retain the rights to own or develop properties under the Formule 1 brand in India in future, the company said in a statement.

Commenting on the development Accor Asia-Pacific Chief Development and Investment Officer Gaurav Bhushan said: "This strategic decision to divest the majority ownership of these Formule 1 assets adds a new dimension to our business in India and is in line with Accor's global strategy of 'asset-light' development..."

The move will allow the company to focus on its core strength of operating a consistently high quality portfolio of hotels that spans the spectrum from luxury to budget, he added.

The sale of the stake to SAMHI is in keeping with the company's strategy to increase the proportion of its hotels operated under management contracts and franchise agreements, Accor said.

Accor is present in 92 countries with nearly 3,500 hotels and 440,000 rooms. It's broad portfolio of hotel brands consists of Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, and Formule 1 - cater from luxury to budget segments.

The group currently has 19 operational hotels in India and has introduced three new brands in 2012.

Gurgaon-based SAMHI focuses on ownership of branded hotels across key cities in the Indian sub-continent, specifically in the 'value-for-money' mid-scale and economy segments.

It is currently developing four hotels in Bangalore, Chennai and Gurgaon with more than 650 rooms with global brands such as Courtyard and Fairfield by Marriott as well as Hyatt Place.

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