

## **Nadathur buys into Thai hotel group**

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BANGALORE: Nadathur Holdings, the investment firm of Infosys co-founder NS Raghavan, has acquired majority stake in Bangkok-based BMC Management Corp, which operates a chain of boutique hotels and resorts in Thailand and Cambodia.

Nadathur, a \$500 million fund, has acquired the stake through a group firm, Ativa Hospitality, marking its foray into the leisure business. Ativa Hospitality, which is focused on hotel development and management, will now look for similar buyouts in India, as well.

Through BMC, originally incorporated as Bed Management Company in 2004, Ativa is expected to gain access to properties in Laos, Vietnam, Myanmar and south western provinces of China going forward. BMC controls or manages a chain of properties and has a few projects under development in the Greater Mekong region, which comprises Cambodia, Laos, Myanmar, Thailand, Vietnam, and the Yunnan Province of China.

Nadathur did not disclose the deal size, but sources said that the transaction also involves ongoing investments into properties under development. O3 Capital advised Ativa Hospitality on the acquisition. BMC operates Hotel de la Paix and Shinta Mani Hotel at Siem Reap in Cambodia. It also has management associations with Indigo Pearl and Trisara at Phuket in Thailand. BMC's management team under MD William Black has been working on expanding the boutique hospitality experience across the south east Asian markets, possibly under Shinta Mani brand.

Ativa Hospitality director Sudhakar Mallya said increased domestic and international travel capabilities are throwing up enormous opportunities in Asia's hospitality industry. "The partnership with BMC will enable us to create compelling and niche offerings in the market," Mr Mallya said. Besides managing properties, BMC leverages its skill-sets in providing pre-opening services, feasibility studies, economic and operational viability assessment of a proposed development and issue recommendations on master planning and strategy.

Nadathur Holdings, established by former Infosys joint MD NS Raghavan, has been investing in knowledge-based and innovation driven ventures. It has turned attention to real estate and hospitality sector in recent times, which include a Rs 220-crore investment into one of the special purpose vehicles of Sobha Developers.