



DUET INDIA HOTELS closed its first round of funding at 166 Million \$.

London 18th of February,

DUET INDIA HOTELS is a real estate investment company dedicated solely to investing in the development of hospitality assets in India. The company has raised approximately \$166 Million in equity with anticipated total equity contribution in excess of \$200 million.

DIH's primary business strategy is to develop between 20 to 25 hotels totalling 5000 rooms within 5 years in India in the three- and four-star categories, targeted at business travellers and located in secondary cities, as well as satellite townships outside major urban centers. The company will also selectively invest in opportunistic 5 star properties in the major metro cities. The company is expected to invest in up to \$800 million of total project volume over the next five years.

Dilip Puri, the CEO of DIH has 23 years of hospitality experience with senior management roles in India, Australia and Africa with the Oberoi, Taj and Intercontinental Hotels.

With India's economy growing at over 8% per year and the hospitality & travel sector growing by 12% a year until 2015, this is the right time to be investing in developing hotels, given the serious lack of supply of quality branded hotel rooms across India, said Puri. A combination of private equity funding coupled with the expertise of investment, development and asset management gives DIH a unique ability to fast track the development of its hotel portfolio.

Jagat Verma, the non executive Chairman of DIH has over 35 years of hospitality experience with the Taj group, India's leading hotel brand.

Verma noted, "DIH is a fully integrated structure with multiple revenue streams and the company will leverage its relationship with leading international hotel chains in order to create the premiere business hotel company of the country".

DIH is assisted by an Investment Committee comprised of Russell Platt (Founder & CEO of Forum Partners), H.P. Rama (Chairman & CEO of JHM Hotels), Peter Vorbrich (Senior Partner with Carval Investors), Anuj Gupta (Founder & CEO of SARE), Ahmad Al-Hamad (GM of Kuwait China Investment Company) and Henry Gabay (Founder & co-CEO of DUET Group). DIH will also have a strategic relationship with Interstate Hotels & Resort (NYSE:IHR), a leading hotel real estate investor and the largest US independent hotel operator.

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