

MBD Group Forms 51:49 JV with Germany's Steigenberger

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New Delhi: Delhi-based education company MBD Group, which runs 5-star properties Radisson Hotels in Noida and Ludhiana, has entered into a joint venture with Germany's Steigenberger Hotels in India in 51:49 ratio.

The company will build five luxury hotels under the joint venture and manage another 15 by 2030. The two partners plan

to run 20 luxury hotels in the next 15 years. MBD Group will own five of these hotels while for the rest, it will look for independent owners.

"It'll be a combination of building hotels and signing up other third-party builders. It takes nearly five years to build a hotel and that will slow our pace down, therefore we are looking to manage hotels as well," MBD Group's joint managing director Sonica Malhotra told ET, without disclosing the amount the company will invest in this venture.