

Unique Hotel's July-March revenue drops by 67pc

A Monitor Report

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Dhaka : Unique Hotel and Resorts Ltd, the owning company of The Westin Dhaka and many other hotels in the capital, has reported a 67 per cent drop in revenue in the first three quarters of the current fiscal year due to the coronavirus pandemic. Also, in the January-March quarter, its revenue fell by 45 per cent to BDT 22.59 crore, compared to the same period of the previous year.

"Business is dull due to coronavirus. Though the hotel is open, there is not much activity now. However, the restaurants of the hotel are open and the food items are being sold online," said an official.

Due to a lower revenue, the company fell into losses from profit in the same period of the previous year. At the end of the July-March period, its revenue stood at BDT 50.39 crore, and the net loss per share was BDT 0.19.

In the fiscal year 2019-20, the company's profit was down 54 per cent, compared to the previous fiscal year. Still, it paid a 10 per cent cash dividend to the shareholders for the last fiscal year.

Unique Hotel and Resorts got listed on the stock market in 2012. At the time, the company collected BDT 195 crore by issuing shares with a face value of BDT 10 along with a BDT 65 premium on each share.

On April 25, the closing price of each share of the company was BDT 34 at the Dhaka Stock Exchange.

Besides, the company's board has decided to sell and transfer land worth BDT 94.48

crore to its subsidiary Unique Meghnaghat Power Limited in exchange for 9.44 crore preference shares of BDT 10 each in the name of Unique Hotel.