

Paytm acquires hotel-booking platform NightStay, plans to invest in hospitality sector

Paytm has launched hotel bookings on its platform and acquired NightStay, which offers deals on last-minute bookings at luxury hotels, as the Alibaba-backed payments and e-commerce firm expands its travel business. Paytm said it plans to invest INR 500 crore in scaling up its travel operations and has partnered with more than 5,000 hotels across the budget, luxury and business segments. Its hotel partners include chains like Sarovar, Zuri, Treebo, Indian Hotels Co's Ginger, Sterling and V resorts.

As per previous reports, the company had been in talks to acquire NightStay for around USD 20 million (INR 142 crore). NightStay aggregates unsold inventory across luxury and business hotels and offers last-minute concessional rates to customers. Paytm started its travel business in 2014 and claims to sell over 60 million tickets a year across rail, bus and flight bookings. Earlier this year, Paytm Travel also started offering foreign-exchange services to international travellers.