
Name of the Issue: Lemon Tree Hotels Limited

1 Type of Issue	Initial Public Offer
2 Issue Size (Rs. Mn)	10,386.85*

*Source: Prospectus

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) 1.1423*

* Figure is after technical rejections

Source: Minutes for basis of allotment dated April 9, 2018

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	22.34%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2018)	22.07%
(iii) at the end of 1st FY (March 31, 2019)	22.45%
(iv) at the end of 2nd FY (March 31, 2020)	40.57%
(v) at the end of 3rd FY (March 31, 2021) *	N.A.

**Basis of Allotment (excluding pre-issue QIB holding)

* QIB Holding not disclosed as reporting for relevant period has not been completed.

6 Financials of the issuer

(Rs. Million)

Parameters	1st FY (March 31,2019)	2nd FY (March 31,2020)	3rd FY (March 31,2021) *
Income from operations	5,495	6,694	Not Available
Net Profit for the period	564	(131)	Not Available
Paid-up equity share capital	7,893	7,903	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

* Financials not available as reporting for the relevant years has not been completed.

7 Trading Status

The equity shares of Lemon Tree Hotels Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2019)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2020)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2021) *	Not Available

* Trading status not disclosed as the relevant fiscal years have not been completed.

Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2019)	Arindham Bhattacharya	Appointed
	Gopal Jiwarajka	Resigned
(ii) at the end of 2nd FY (March 31, 2020)	Anish Saraf	Resigned
(iii) at the end of 3rd FY (March 31, 2021) *	Not Available	Not Available

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable as 100% offer for sale
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

- | | |
|---|---------------------------------------|
| <i>(i) As disclosed in the offer document</i> | Not applicable as 100% offer for sale |
| <i>(ii) Actual utilization</i> | Not applicable |
| <i>(iii) Reasons for deviation, if any</i> | Not applicable |
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11 Comments of monitoring agency, if applicable

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| (i) Comments on use of funds | Not applicable |
| (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document | Not applicable |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds | Not applicable |

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	56.00
Listing Date	9-Apr-18

Price parameters	At close of listing day- April 9, 2018	Close of 30th calendar day from listing day (2) (3)	Close of 90th calendar day from listing day (2) (3)	As at the end of the 1st FY after the listing of the issue (31st March,2019)		
				Closing price	High	Low
Market Price	71.65	72.9	72.9	80.7	87.9	63.1
Nifty 50*	10,379.35	10,717.8	10,852.9	11,623.9	11,738.5	10,030.0
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2020)			As at the end of the 3rd FY after the listing of the issue (31st March,2021) ⁽¹⁾		
	Closing price	High	Low	Closing price	High	Low
Market Price	22.00	83.35	21.75	Not Available	Not Available	Not Available
Nifty 50*	8,597.75	12,362.30	7,610.25	Not Available	Not Available	Not Available

* Being index of NSE, the designated stock exchange

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) Closing price of 30th and 90th calendar day from listing day has been taken as listing day plus 29 and 89 calendar days respectively

(3) In case 30th/90th day is not a trading day, closing price on NSE of the next trading day has been considered

High and Low are the maximum and minimum closing prices in the financial year

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document, at the end of FY 2017*	At the end of 1st FY (March 31,2018)	At the end of 1st FY (March 31,2019)	At the end of 1st FY (March 31,2020)	At the end of 1st FY (March 31,2021)**	
EPS (Basic)	Issuer:	(0.08)	0.18	0.67	(0.12)	Not Available
	Peer Group:					
	Indian Hotels	(0.60)	0.91	2.41	2.98	Not Available
	EIH	1.80	3.14	2.30	2.60	Not Available
	Peer Group Avg	0.60	2.03	2.36	2.79	Not Applicable
P/E	Issuer:	NM	448.1x	120.4x	(183.3x)	Not Available
	Peer Group:					
	Indian Hotels	NM	136.2x	64.3x	25.2x	Not Available
	EIH	95.0x	54.5x	89.5x	25.3x	Not Available
	Peer Group Avg	95.0x	95.4x	76.9x	25.2x	Not Applicable
RoNW	Issuer:	-0.6%	1.2%	4.3%	(0.8%)	Not Available
	Peer Group:					
	Indian Hotels	-1.4%	2.5%	6.8%	7.1%	Not Available
	EIH	4.3%	6.6%	4.8%	5.1%	Not Available
	Peer Group Avg	1.5%	4.6%	5.8%	6.1%	Not Applicable
NAV per share	Issuer:	15.83	15.81	16.50	19.50	Not Available
	Peer Group:					
	Indian Hotels	32.91	41.69	36.56	43.07	Not Available
	EIH	49.63	51.66	53.92	56.62	Not Available
	Peer Group Avg	41.3	46.7	45.2	49.8	Not Applicable

Notes

* Sourced from Prospectus dated April 02, 2018.

**Not available as the relevant fiscal years have not been completed / information not disclosed

^ P/E is calculated as closing market price on NSE as on Aug 10, 2018/ Basic EPS for the year ended March 31, 2018 sourced from the audited consolidated financial statements as on March 31, 2018 filed with the Stock Exchanges

14 Any other material information

Particulars	Date	Remarks
Lemon Tree Hotels ("Company") signed a License Agreement for a 62 room upcoming Hotel at Agra (Bye Pass Road) under its brand 'Lemon Tree Hotel'	5-Mar-20	
Lemon Tree Hotels opened its second international hotel, and the first hotel in Bhutan, under its brand 'Lemon Tree Hotel'	27-Feb-20	
Lemon Tree Hotels signed a License Agreement for a 51 room upcoming Hotel at Nagarkot in Nepal, under its brand 'Lemon Tree Hotel'	10-Feb-20	
Lemon Tree Hotels opened a hotel in Rishikesh, Uttarakhand, under its brand 'Lemon Tree Premier'	14-Jan-20	
Lemon Tree Hotels signed a License Agreement for a 40 room upcoming Hotel at Rajpur Road, Dehradun, under its brand 'Keys Prima'	1-Jan-20	
Lemon Tree Hotels signed a License Agreement for a 55 room upcoming Hotel at Hill Cart Road, Darjeeling, under its brand 'Lemon Tree Hotel'	23-Dec-19	
Lemon Tree Hotels opened its first international hotel in Dubai, under its brand 'Lemon Tree Hotel'	19-Dec-19	
Lemon Tree Hotels signed a License Agreement for a 44 room hotel located at Baga, Goa, under its brand 'Lemon Tree Hotel'	18-Dec-19	
Lemon Tree Hotels entered into Vijayawada, Andhra Pradesh with the launch of a 101 room hotel, 'Red Fox Hotel, Vijayawada'	28-Nov-19	
Lemon Tree Hotels' subsidiary, Fleur Hotels Private Limited acquired 100% share capital of Berggruen Hotels Private Limited ("Keys Hotels"), and Keys Hotels became a wholly owned subsidiary of FHPL and an indirect subsidiary of Lemon Tree Hotels	1-Nov-19	
Lemon Tree Hotels entered into Udaipur, with the launch of a 139 room new upscale hotel, 'Aurika, Udaipur'	29-Oct-19	
Lemon Tree Hotels entered into Kolkata with the launch of a 142 room hotel, 'Lemon Tree Premier, New Town'	14-Oct-19	
Lemon Tree Hotels signed a License Agreement for a 80 room hotel, at the Sujalaam Skycity, Durgapur, West Bengal near the Kazi Nazrul airport, under the Company's brand 'Lemon Tree Hotel'	16-Sep-19	
Lemon Tree Hotels entered into Mumbai with the launch of a 303 room hotel, 'Lemon Tree Premier - Mumbai International Airport'	28-Jun-19	
Lemon Tree Hotels opened a 49 room hotel under the brand name 'Red Fox Hotel' located at Alwar, Rajasthan	6-May-19	
Lemon Tree Hotels opened a 64 room hotel under the brand name 'Lemon Tree Hotel', located at Model Town, Grand Trunk Road, Amritsar	8-Apr-19	
Lemon Tree Hotels Limited signed a non-binding term sheet with Berggruen Hotels Private Limited, a Company owning and operating Hotels under various brands i.e Keys Prima, Keys Select and Keys Lite in India, hereinafter referred to as Keys Hotels and Berggruen Investments a Company incorporated in Mauritius (Holding Company of Keys Hotels) for acquisition of 100% of the shareholding of Keys Hotels by Company directly or through its subsidiaries	13-Mar-19	
Lemon Tree Hotels Limited entered enter into a Investment Agreement on December 27, 2018 with Magnolia Grove Investment Ltd, an affiliate of Warburg Pincus group ("Magnolia"), Mr. Patanjali Keswani (promoter of the Company) and Hamstede Living Private Limited ("JV Company")	12-Mar-19	

Lemon Tree Hotels Limited agreed to enter into a joint venture with Magnolia Grove investment Ltd, an affiliate of Warburg Pincus group. The joint venture company i.e., Hamstcde Living Private Limited will construct, acquire, develop, operate and lease short— and long—stay real estate projects, with a primary focus on student housing, co-living for working professionals/adults and multi-family users	27-Dec-18
Company signed a License Agreement for a 69 room property located at Viman Nagar, Pune, Maharashtra under the Company's brand 'Lemon Tree Hotel'	18-Dec-18
Lemon Tree forays into Dubai and the Middle-East with a signing of a License Agreement for a 114 room hotel in Dubai under the Company's brand 'Lemon Tree Hotel"	5-Nov-18
Company has signed a License Agreement for a 70 room property located near BKC, Mumbai under the Company's brand 'Lemon Tree Hotel'	16-Oct-18
Company has signed a License Agreement for a 90 room property at Vijayawada, Andhra Pradesh under the Company's brand 'Red Fox Hotel'	16-Aug-18
Company's subsidiary Company "Iora Hotels Private Limited" ("IORA") received final pro—construction approval i.e. Consent to Establish from Maharashtra Pollution Control Board for commencing construction of its 577 rooms & suites property with large convention center to be opened under the company's brand "Lemon Tree Premier", located next to Mumbai International Airport, Mumbai	6-Jun-18
Company has signed a License Agreement for a 104 room property at Gwalior, Madhya Pradesh under the Company's brand 'Lemon Tree Hotel'	6-Jun-18

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com