

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)	22.54%
(iv) at the end of 2nd FY (March 31, 2020)	40.57%
(v) at the end of 3rd FY (March 31, 2021)	38.17%

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

6 Financials of the issuer

Parameters	(Rs. Million)		
	1st FY (March 31,2019)	2nd FY (March 31,2020)	3rd FY (March 31,2021)
Income from operations	5,495	6,694	2,517
Net Profit for the period	564	(131)	(1,865)
Paid-up equity share capital	7,893	7,903	7,904
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

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)	Frequently traded

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)	N/A	N/A
(iii) at the end of 3rd FY (March 31, 2021)	Anish Saraf	Cessation
	Ravi Jaipuria	Cessation

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

11 Comments of monitoring agency, if applicable

<i>(i) Comments on use of funds</i>	Not applicable
<i>(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document</i>	Not applicable
<i>(iii) Any other reservations expressed by the monitoring agency about the end use of funds</i>	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 (1) (2)	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)		
	Closing price	High	Low	Closing price	High	Low
Market Price	22.00	83.35	21.75	37.0	86.4	14.1
Nifty 50*	8,597.75	12,362.30	7,610.25	14,690.7	15,431.8	8,055.8

* Being index of NSE, the designated stock exchange

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

(2) 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)	<i>Issuer:</i>	(0.08)	0.18	0.67	(0.12)	(1.61)
	<i>Peer Group:</i>					
	<i>Indian Hotels</i>	(0.60)	0.91	2.41	2.98	(6.05)
	<i>EIH</i>	1.80	3.14	2.30	2.60	(6.17)
	Peer Group Avg	0.60	2.03	2.36	2.79	(6.11)
P/E	<i>Issuer:</i>	NM	448.1x	120.4x	(183.3x)	(23.0x)
	<i>Peer Group:</i>					
	<i>Indian Hotels</i>	NM	136.2x	64.3x	25.2x	(18.3x)
	<i>EIH</i>	95.0x	54.5x	89.5x	25.3x	(15.1x)
	Peer Group Avg	95.0x	95.4x	76.9x	25.2x	(16.7x)
RoNW	<i>Issuer:</i>	-0.6%	1.2%	4.3%	(0.8%)	(12.2%)
	<i>Peer Group:</i>					
	<i>Indian Hotels</i>	-1.4%	2.5%	6.8%	7.1%	(18.6%)
	<i>EIH</i>	4.3%	6.6%	4.8%	5.1%	(11.7%)
	Peer Group Avg	1.5%	4.6%	5.8%	6.1%	(15.2%)
NAV per share	<i>Issuer:</i>	15.83	15.81	16.50	19.50	19.37
	<i>Peer Group:</i>					
	<i>Indian Hotels</i>	32.91	41.69	36.56	43.07	36.01
	<i>EIH</i>	49.63	51.66	53.92	56.62	51.15
	Peer Group Avg	41.3	46.7	45.2	49.8	43.6

Notes

* Sourced from Prospectus dated April 02, 2018.

^ 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

14 Any other material information

Particulars	Date	Remarks
Board of Lemon Tree Hotels Limited ("Company") has approved acquisition of 70% shareholding of Hamstede Living Private Limited (herein after as "Hamstede") on March 30, 2021 from other existing shareholders of the Hamstede subject to necessary formalities and execution of documentation in this regard. Consequent to acquisition, Hamstede shall become wholly owned subsidiary of the Company. The Company had entered into a joint venture with Magnolia Grove Investment Ltd, an affiliate of Warburg Pincus ("Magnolia") in the month of December 2018 in Hamstede to carry the business of student housing / co-living for working professionals. Hamstede which was initially incorporated as Wholly owned subsidiary of the Company, became a Subsidiary of Magnolia post joint venture.	31-Mar-21	
Lemon Tree Hotels signed a License Agreement for an 80 room upcoming hotel at Biratnagar in Nepal under the brand 'Lemon Tree Premier'. The hotel is expected to be operational by January 2023, and this will be the third hotel of the company in Nepal, including Kathmandu and Nagarkot. The hotel will feature 80 well-appointed rooms & suites, complemented by a multi-cuisine restaurant, a bar, meeting and conference spaces and recreational facilities. The hotel is owned by Nepal International Hospitality Pvt. Ltd.	8-Mar-21	
Lemon Tree Hotels opened a hotel under the company's brand 'Lemon Tree Hotel' at Aligarh. This is the first property of the brand in this historic city, located at a short distance from many tourist destinations such as Aligarh Fort, Khereshwar Temple and Naqvi Park. The hotel features 68 well-appointed rooms and suites, a multi-cuisine coffee shop - Citrus Cafe, an Indian Speciality restaurant - Kebab Theater, a bar - Slounge, meeting and conference spaces, and recreation facilities, including a swimming pool, a well equipped fitness center etc.	25-Jan-21	
Lemon Tree Hotels opened a hotel under the company's brand 'Lemon Tree Premier' at Vijayawada. This is the second property of the brand in the third largest city of Andhra Pradesh. The hotel features 122 well-appointed rooms and suites, a multi-cuisine coffee shop - Citrus Café, an award winning pan-Asian restaurant - Republic of Noodles, a bar - Slounge, meeting and conference spaces, and recreation facilities, including a swimming pool, a well equipped fitness center etc.	14-Jan-21	
Lemon Tree Hotels announced that they have entered in the historic city of Jhansi in Uttar Pradesh, by the opening of the hotel under the company's brand 'Lemon Tree Hotel'. This hotel is located in the heart of the city, overlooking the historical Jhansi Fort. The hotel features 61 well-appointed rooms and suites, a multi-cuisine restaurant - Citrus Café, with al fresco dining area - Citrus Patio, a bar - Slounge, meeting and conference spaces, and recreation facilities, including a swimming pool, a well-equipped fitness center etc.	20-Nov-20	
Lemon Tree Hotels opened a 44-room fifth hotel in Goa, 'Lazy Lagoon - A Lemon Tree Resort'. The resort is located in the heart of the vibrant North Goa area, offering alluring views of the Baga River and Creek and features 44 well-appointed rooms, multi-cuisine restaurant - Citrus Cafe, a bar, meeting and conference spaces, a swimming pool, a well-equipped fitness center etc.	7-Oct-20	
Lemon Tree Hotels opened a hotel in Dwarka, under the Company's brand 'Lemon Tree Premier'. The hotel is situated adjacent to the Iskon gate, which is just a kilometre from the magnificent Dwarkadhish Temple. The hotel features 109 well-appointed rooms and suites, a multi-cuisine vegetarian coffee shop-Citrus Café, banquet facilities, Conference facility Spa etc.	12-Aug-20	
Lemon Tree Hotels updated that FHPL has made allotment of 53,76,340 CCPS of Rs. 10 each at a premium of Rs. 315.50 per share for an aggregate consideration of -Rs. 175 Crore to APG (first tranche) which will be convertible into equity shares at the end of 30 (thirty) months from the date of allotment.	22-Jun-20	
Board of Directors of Lemon Tree Hotels Limited at its meeting held on 29th May, 2020 has, inter-alia: 1. Given in-principle approval to raise funds upto Rs. 150 Crore, either through Right Issue, Preferential Allotment or Qualified Institutional Placement. 2. Considered approval for the issuance of Compulsorily Convertible Preference Shares by Fleur Hotels Private Limited ("FHPL") which is a material subsidiary of the Company, to APG Strategic Real Estate Pool N.V ("APG"), which is an existing shareholder of FHPL for an amount upto Rs. 300 Crore in multiple tranches, subject to execution of necessary documentation.	30-May-20	

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 into an 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., Hamstede 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