

**Name of the Issue: Lemon Tree Hotels Limited**

1. **Type of Issue:** IPO
2. **Issue size (INR crore):** 1,038.69 (OFS)
3. **Grade of issue along with name of the rating agency:**
  - i. **Name:** Not Applicable
  - ii. **Grade:** Not Applicable
4. **Subscription Level (Number of times):** 1.14 times (including Anchor Portion and after removing technical rejection cases)
5. **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**

Particulars	Percentage
i. allotment in the issue <sup>(1)</sup>	22.34%
ii. at the end of 1st FY (March 31, 2019)*	Not Available
iii. at the end of 2nd FY (March 31, 2020)*	Not Available
iv. at the end of 3rd FY (March 31, 2021)*	Not Available

(\* ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.  
1 Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors.

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges):**

(Consolidated)

(Rs. In Crores)

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

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. **Trading Status in the scrip of the issuer:**

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

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

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**8. Change in Directors of issuer from the disclosures in the offer document:**

Particulars	Name of the Director	Appointed / Resigned
i. at the end of 1st FY (March 31, 2019)*#	Mr. Anish Saraf	Appointed - Non—executive Director, w.e.f August 13, 2018
	Mr. Niten Malhan	Resigned - Non—executive Director, w.e.f August 13, 2018
ii. at the end of 2nd FY (March 31, 2020)*	Not Available	Not Available
ii. at the end of 3rd FY (March 31, 2021)*	Not Available	Not Available

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

# However, till November 27, 2018 of the current Financial Year, mentioned changes have taken place in the Board.

**9. Status of implementation of project/ commencement of commercial production:**

- i. **As disclosed in the offer document:** Not Applicable
- ii. **Actual implementation:** Not Applicable
- iii. **Reasons for delay in implementation, if any:** Not Applicable

**10. Status of utilization of issue proceeds: - Not Applicable**
**11. Comments of monitoring agency, if applicable**

- i. **Comments on use of funds:** Not applicable. As the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency
- ii. **Comments on deviation, 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:**

**Issue Price:** INR 56

**Designated Stock Exchange:** NSE

**Listing Date:** April 9, 2018

Price Parameters	At close of listing day (April 09, 2018)	At close of 30th calendar day from listing day (May 09, 2018)#	At close of 90th calendar day from listing day (July 8, 2018)#	As at the end of 1st FY after the listing of the issue (March 31, 2019)*		
				Closing Price	High (during FY)	Low (during FY)
Market Price NSE	71.65	72.90	72.85	Not Available	Not Available	Not Available
Nifty	10,379.35	10,741.70	10,852.90	Not Available	Not Available	Not Available
Sectoral Index	NA	NA	NA	Not Available	Not Available	Not Available

Price Parameters	As at the end of 1st FY after the listing of the issue (March 31, 2020)*			As at the end of 1st FY after the listing of the issue (March 31, 2021)*		
	Closing Price	High (during FY)	Low (during FY)	Closing Price	High (during FY)	Low (during FY)
Market Price on Designated Stock Exchange NSE	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Source: NSE Limited

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

# The 30<sup>th</sup> and 90<sup>th</sup> calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30<sup>th</sup> or 90<sup>th</sup> calendar days is a trading holiday, the next trading day has been considered for the computation.

**13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratios		As disclosed in the Offer Document <sup>(1)</sup>	At the end of 1st FY (March 31, 2019) <sup>(2)</sup>	At the end of 1st FY (March 31, 2020) <sup>(2)</sup>	At the end of 1st FY (March 31, 2021) <sup>(2)</sup>
EPS	<b>Issuer:</b>				
	Consolidated	-0.11	Not Available	Not Available	Not Available
	<b>Peer Group :</b>				
	The Indian Hotels Company Limited	-0.64	Not Available	Not Available	Not Available
	EIH Limited	1.86	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>Not Applicable</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>
P/E	<b>Issuer:</b>				
	Consolidated	-	Not Available	Not Available	Not Available
	<b>Peer Group:-</b>				
	The Indian Hotels Company Limited	-	Not Available	Not Available	Not Available
	EIH Limited	90.60	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>90.60</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>
RONW (%)	<b>Issuer:</b>				
	Consolidated	-0.66	Not Available	Not Available	Not Available
	<b>Peer Group:-</b>				
	The Indian Hotels Company Limited	-1.40%	Not Available	Not Available	Not Available
	EIH Limited	4.21%	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>NA</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>
NAV	<b>Issuer:</b>				
	Consolidated	15.83	Not Available	Not Available	Not Available
	<b>Peer Group:-</b>				
	The Indian Hotels Company Limited	33.00	Not Available	Not Available	Not Available
	EIH Limited	48.40	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>NA</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>

1. Prospectus dated April 02, 2018

2. Not disclosed as the reporting for the relevant fiscal years has not been complete

**14. Any other Material Information:**

<b>Announcement</b>	<b>Date</b>
Company's wholly owned subsidiary Carnation Hotels Private Limited has executed a Hotel Operating Agreement for operating and managing the property of 120 rooms at Vijayawada, Andhra Pradesh under the Company's brand Lemon Tree Premier. The hotel is expected to be operational by March, 2021	10-Apr-18
Company's wholly owned subsidiary, Carnation Hotels Private Limited has executed a Hotel Operating Agreement for operating and managing the property of 111 rooms at Morjim, Goa under the Company's Brand 'Red Fox Hotel'. The Hotel is expected to be operational by October, 2018	12-Apr-18
Company's wholly owned subsidiary Carnation Hotels Private Limited has executed three Hotel Operating Agreements for operating and managing the three(3) properties as per below details:1. Neelkanth, Uttarakhand for a Property of 80 rooms to be operated under the Company's brand 'Red Fox' hotel and is expected to be operational by February, 2019.2. Mussoorie, Uttarakhand for a Property of 40 rooms to be operated as 'Lemon Tree Resort, Mussoorie' and is expected to be operational by September, 2019.3. Rishikesh, Uttarakhand for a Property of 66 rooms to be operated under the Company's brand 'Lemon Tree Premier' and is expected to be operational by March, 2020.	18-Apr-18
Opening of a hotel under brand name 'Lemon Tree Hotel' in Srinagar today	2-May-18
Effective June 1, 2018, Lemon Tree Hotel, Dahej (managed property) will no longer be a part of the Company's portfolio as the Hotel Operating Agreement (HOA) between the Hestia Hospitality Private Limited (owning company) and the Carnation Hotels Private Limited has been mutually terminated.	16-May-18
Opening of a hotel under brand name 'Lemon Tree Hotel' in Baddi, Solan District, Himanchal Pradesh. Carnation Hotels Private Limited, the hotel management arm of the Company, will be managing this midscale hotel.	16-May-18
Company has signed a License Agreement for a 104 room property at Gwalior, Madhya Pradesh under the Company's brand 'Lemon Tree Hotel'. The Hotel is expected to be operational by June, 2020	6-Jun-18
Company has received final pre—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. The ground breaking i.e. start of construction shall commence on 10 <sup>th</sup> June, 2018. The said approval is granted for a period upto commissioning of Hotel or 5 years, whichever is earlier	8-Jun-18
Opening of a hotel under brand name "Red Fox Hotel" in Morjim, Goa on July 8, 2018. Hotel is located just near to Morjim Beach and will offer 111 stylish rooms	9-Jul-18
Company has signed a License Agreement for a 49 room property at Alwar, Rajasthan under the Company's brand 'Red Fox Hotel'. The Hotel is expected to be operational by December, 2018.	18-Jul-18
Company has signed a License Agreement for a 90 room property at Vijayawada, Andhra Pradesh under the Company's brand 'Red Fox Hotel'. The Hotel is expected to be operational by June, 2020.	16-Aug-18
Company has signed a License Agreement for a 60 room property including 15 luxury tents at Ranthambore, Rajasthan under the Company's brand 'Lemon Tree Premier'. The Hotel is expected to be operational by September, 2020	6-Sep-18
Opening of our hotel under brand name "Red Fox Hotel" at Rajpur Road, Dehradun, today. This is our second hotel in the City. The Hotel has 91 rooms with a multi cuisine coffee shop, fitness center, banquet spaces including a conference room. With opening of this Hotel, the Company operate 51 Hotels including managed properties across 31 cities in India	22-Oct-2018
The Company has signed a License Agreement for a 27 room city hotel in the heart of Thimphu, Bhutan under the Company's brand 'Lemon Tree Hotel'. The Hotel is expected to be operational by March, 2019.	31-Oct-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'. The hotel is expected to be operational by June, 2019.	5-Nov-18
the Company has signed a License Agreement for a 76 room property located at Bhubaneswar, Odisha under the Company's brand 'Lemon Tree Premier'. The Hotel is expected to be operational by March, 2020	15-Nov-18