

Name of the Issue: Lemon Tree Hotels Limited
1. Type of Issue: IPO
2. Issue size (INR crore): 1,038.69 (OFS) (Source: Prospectus dated April 02, 2018)

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)
 [Source: Basis of Allotment as finalized in consultation with the National Stock Exchange of India Limited ("NSE")]

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
i. allotment in the issue ⁽¹⁾	22.34%
ii. at the end of 1st FY (March 31, 2019) ⁽²⁾	22.45%
iii. at the end of 2nd FY (March 31, 2020)*	N.A.
iv. at the end of 3rd FY (March 31, 2021)*	N.A.

(*) 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.

2 Stock Exchange Website

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	549.51	N.A.	N.A.
Net Profit for the period	56.38	N.A.	N.A.
Paid-up equity share capital	789.30	N.A.	N.A.
Reserves excluding revaluation reserves	517	N.A.	N.A.

* 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)	Frequently Traded
ii. at the end of 2nd FY (March 31, 2020)*	N.A.
iii. at the end of 3rd FY (March 31, 2021)*	N.A.

* 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)*#	Arindam Bhattacharya	Appointed w.e.f. April 11, 2019
	Gopal Jiwarajka	Resigned w.e.f. April 8, 2019
iii. at the end of 3rd FY (March 31, 2021)*	N.A.	N.A.

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

However, till September 19, 2019 of the Financial Year 2019-20, mentioned changes have taken place in the Board.

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

- As disclosed in the offer document:** Not Applicable, as the Offer is an offer for sale.
- Actual implementation:** Not Applicable
- 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

- Comments on use of funds:** Not applicable. As the Offer is an offer for sale and the Company will not receive any proceeds from the Offer, the Company is not required to appoint a monitoring agency
- Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document:** Not applicable
- 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	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	80.65	90.90	57.25
Nifty	10,379.35	10,741.70	10,852.90	11,623.90	11,760.20	10,004.50
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nifty	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: NSE Limited

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

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

The price data for previous trading day has been considered, as March 31, 2019 being a trading holiday

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 ⁽¹⁾	At the end of 1st FY (March 31, 2019)	At the end of 1st FY (March 31, 2020) ⁽²⁾	At the end of 1st FY (March 31, 2021) ⁽²⁾
EPS	Issuer:				
	Consolidated	-0.11	0.67	N.A.	N.A.
	Peer Group :-				
	The Indian Hotels Company Limited	-0.64	2.41	N.A.	N.A.
	EIH Limited	1.86	2.30	N.A.	N.A.
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer:				
	Consolidated	-	120.07	N.A.	N.A.
	Peer Group:-				
	The Indian Hotels Company Limited	-	64.05	N.A.	N.A.
	EIH Limited	90.60	88.06	N.A.	N.A.
	Industry Avg:	90.60	76.06	Not Applicable	Not Applicable
RONW (%)	Issuer:				
	Consolidated	-0.66	4.29%	N.A.	N.A.
	Peer Group:-				
	The Indian Hotels Company Limited	-1.40%	5.75%	N.A.	N.A.
	EIH Limited	4.21%	4.94%	N.A.	N.A.
	Industry Avg:	1.41	5.35%	Not Applicable	Not Applicable
NAV	Issuer:				
	Consolidated	15.83	16.48	N.A.	N.A.
	Peer Group:-				
	The Indian Hotels Company Limited	33.00	43.27	N.A.	N.A.
	EIH Limited	48.40	52.37	N.A.	N.A.
	Industry Avg:	33.00	47.82	Not Applicable	Not Applicable

1. Prospectus dated April 02, 2018

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

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14. Any other Material Information:

Announcement	Date
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 th 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 1 ll 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
The opening of hotel under brand name "Lemon Tree Premier" on Connaught Road, Pune, today. This is our second owned hotel in the city. The Hotel has 201 rooms with a multi cuisine coffee shop, bar, spa,	December 05, 2018

All the above information has been updated till September 19, 2019 unless indicated otherwise

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pool, fitness center, banquet spaces including a conference room.	
The Company has signed a License Agreement for a 69 room property located at Viman Nagar, Pune, Maharashtra under the Company's brand 'Lemon Tree Hotel'. The Hotels expected to be operational by March, 2019 and shall be 3rd hotel besides other 2 owned hotels of the Company in Pune. Carnation Hotels Private Limited, the hotel management arm of the Company will be operating and marketing this hotel.	December 18, 2018
The Company 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.	December 27, 2018
The opening of our hotel under brand name "Lemon Tree Hotel" which is located at Lucknow, Uttar Pradesh. This is first hotel in the city located adjacent to the first Transport Nagar Metro Station on the Kanpur—Lucknow Highway. The Hotel has 51 rooms with a conference facility, multi cuisine coffee shop, bar, fitness center etc.	January 29, 2019
The "Red Fox Hotel, Chandigarh", 102 room property, which was earlier being operated by Carnation Hotels Private Limited, a subsidiary and management arm of the Company has been taken on Lease from the owners of the hotel by M/s Fleur Hotels Private Limited, a material subsidiary of the company and now the hotel is being operated by the Company under the same brand.	June 03, 2019
Lemon Tree have entered into Mumbai with the launch of our 303 room hotel — Lemon Tree Premier— Mumbai International Airport. Strategically located in Mumbai's business hub of Andheri East, this new age hotel aims to target both, business and leisure travellers as well as the local corporate segment in India's business capital. Located on Andheri Kurla Road, the hotel is in close proximity to key hubs like SEEPZ, Bombay Exhibition Center, Maharashtra Industrial Development Corporation (MIDC) and is not far from Juhu Beach. This is the second city in Maharashtra, after Pune, with a Lemon Tree Premier and the third city in Maharashtra, after Aurangabad and Prane where the group operates. The Hotel has a 24x7 multi-cuisine coffee shop -Citrus Cafe; a recreation bar 7 Slounge; the celebrated pan-Asian restaurant — Republic of Noodles; the spa # Fresco; fitness center; swimming pool and large meeting spaces With opening of this Hotel, we presently operate 57 Hotels including managed properties across 34 cities in India.	June 28, 2019
In continuation to the disclosure given on 29th June, 2019 under Regulation 30(9) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 w.r.t the transactions approved by the Board of Directors of Fleur Hotels Private Limited ("FHPL"), material subsidiary of the Company, we would like to further update that the FHPL has executed Share Purchase Agreement for acquisition of 100% of voting rights of Berggruen Hotels Private Limited ("Keys Hotels").	July 05, 2019

(Source: BSE)