

News monitored for: Lemon Tree Hotels

## Lemon Tree makes a strong debut, shares jump 28%; Mirae buys shares

### OUR BUREAU

Chennai, April 9

After a few IPOs struggling on listing day, the stock of Lemon Tree Hotels changed the trend, as it surged about 28 per cent on Monday.

Against the issue price of ₹56, the stock got listed at ₹61.60 on the BSE and further rose to ₹73.90, before closing at at ₹71.60, up 27.85 per cent.

According to NSE bulk deal

data, Mirae Asset Asia Sector Leader Equity Fund bought about 51.55 lakh shares at an average price of ₹65.61.

Lemon Tree Hotels had raised ₹311 crore from 18 anchor investors, ahead of its initial share-sale by allotting 5.56 crore shares at ₹56 a share, garnering ₹311.61 crore. Among the anchor investors are SBI Magnum Balanced Fund, DB International Asia,

HDFC Small Cap Fund, Aberdeen Asian Smaller Companies Investment Trust Plc and Alpine Global Premier Properties Fund.

Five of the eight companies, including Hindustan Aeronautics and ICICI Securities, that held initial share sales in March have listed at a discount to their issue prices. However, shares of Bandhan Bank listed with strong gains.