

News monitored for: Lemon Tree Hotels

Lemon Tree to Invest ₹850 Cr in 3 Years

Hyderabad: Lemon Tree Hotels on Monday said it will be investing ₹850 crore in the next three years for expanding its footprint in the country.

President of Lemon Tree Hotels, Vikramjit Singh said they have earmarked a total of ₹1,700 crore for adding 1,500 rooms, which are currently under construction and expected to be completed by financial year 2021 and spent half of the total budget.

“The total capital that will be deployed in these 1,500 rooms will about ₹1,700 crore. Of this roughly half of it has already been deployed and another half of it

will be deployed near completion by FY21. All the 1500 rooms are available by FY21,” Singh told reporters here. The hotel chain presently operates 4,907 rooms in 49 hotels including managed ones across 31 cities and aims to operate 78 hotels with 8,152 rooms in 54 cities by 2020-21, he said. He further said 64% of Lemon Tree's rooms are company-owned, while the rest are owned by others and managed by the company. — PTI