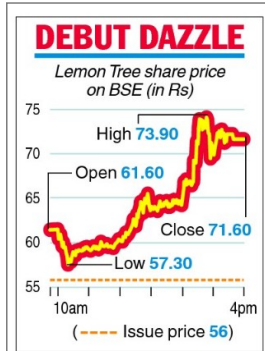


News monitored for: Lemon Tree Hotels



## Lemon Tree opens strong

OUR SPECIAL CORRESPONDENT

**Mumbai:** Hospitality chain Lemon Tree Hotels made a strong debut on the bourses on Monday with its shares ending with gains of nearly 28 per cent over the issue price.

On the BSE, the stock listed at Rs 61.60, a gain of 10 per cent over the issue price of Rs 56. In intra-day trade, it rose almost 32 per cent to touch Rs 73.90. The stock finally ended at Rs 71.60, up 27.85 per cent.

On the NSE, it rose 27.94 per cent to settle at Rs 71.65.

In terms of volume, 88 lakh shares of the company were traded on the BSE and over 6 crore shares changed hands on the NSE during the day. The company's market valuation stood at Rs 5,630.71 crore.

Lemon Tree's good opening comes after some recent disappointing listings.

Last week, the shares of ICICI Securities had finished at a discount of 14 per cent to its issue price of Rs 520 on the opening day.

The initial public offering of Lemon Tree Hotels opened during March 26-28 and was subscribed 1.2 times. The price band for the offer was fixed at Rs 54-56. Kotak Mahindra Capital Company, CLSA India and JP Morgan India were the book running lead managers to the offer. During the course of its offering, the company had allotted shares worth Rs 311 crore to 16 anchor investors.

Founded by Patanjali Govind Keswani in 2002, Lemon Tree operates under three brands catering to the needs of different segments.