

Warburg Pincus invests in India

Financial Express, August 05, 2006, Page 4

Warburg Pincus, the US private equity firm, has announced a \$60 mn investment in Lemon Tree, a mid-priced Indian hotel chain, with about \$15 mn earmarked for developing a new chain of budget hotels called Red Fox.

"We believe that the budget and moderately priced hotel segment in India presents a large and untapped opportunity," Warburg Pincus said.

Lemon Tree has two hotels in Gurgaon and will launch two more in Pune and Goa. Seven more hotels, aggregating 1,300 rooms, are under development across India.

August 05, 2006