

Published Date:	Thursday 9th September, 2021	Publication:	The Economic Times [New Delhi]
Journalist:	Anumeha Chaturvedi	Page No:	8
MAV/CCM:	136,851/16.73	Circulation:	126,805

## Lemon Tree Won't Avail of Pre-approved Fundraising Options

**New Delhi:** Lemon Tree Hotels will not avail two pre-approved fundraising options despite a steep fall in revenue, the company said in its annual report, as cash on hand and month free cash flow are sufficient at the moment, reports **Anumeha Chaturvedi**. A second tranche of ₹125 crore from Dutch pension

fund APG and a rights issue of ₹150 crore are available, but it will not use them, the hotel chain said. Lemon Tree's revenue from operations decreased 62.4% year on year to ₹251.70 crore in the previous fiscal year, from ₹669.40 crore in FY20.

"As Lemon Tree Hotels still owns a large number of hotels, we intend to continue

our asset monetisation strategy and capital recycling plans to reduce debt and free up capital for more productive uses," chairman and managing director Patanjali Keswani wrote to shareholders in its annual report.

The hotel chain expects to add around 2,000 rooms by 2023, taking its portfolio to 108 hotels across 67 cities.

