

News monitored for: Lemon Tree Hotels

Lemon Tree raises ₹311 cr ahead of IPO

New Delhi: Hospitality chain Lemon Tree Hotels has raised Rs 311 crore from anchor investors, ahead of its initial share-sale today.

It has allotted 55,643,820 shares to 18 anchor investors at a price of Rs 56 per scrip, garnering Rs 311.61 crore, the company said in a statement.

Among the anchor investors are SBI Magnum Balanced Fund, DB International Asia, HDFC Small Cap Fund, Aberdeen Asian Smaller Companies Investment Trust Plc, BNP Paribas Arbitrage and Alpine Global Premier Properties Fund.

The price band for the initial public offer (IPO), which will close on March 28, has been fixed at Rs 54-56 per equity share. At the upper end of the price band, the issue will raise Rs 1,038.68 crore.

Lemon Tree Hotels' IPO comprises sale of up to 185,479,400 equity shares by the existing shareholders, including Maplewood, Whispering Resorts, Palms International and RJ Corp. —PTI