



September 16, 2022

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051**

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001**

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Disclosure under Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Analysts/Investor Meet

Dear Sir

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the management of the Company will be participating in the 18th Motilal Oswal Annual Global Investor Conference to be held on 19th September, 2022 at Mumbai.

In this regard, the Corporate Presentation is enclosed herewith.

Thanking You
For **Lemon Tree Hotels Limited**

**Nikhil
Sethi**
Digitally signed by Nikhil Sethi
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Date: 2022.09.16 11:15:48 +05:30

**Nikhil Sethi
AVP Legal & Group Company Secretary
And Compliance Officer**

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

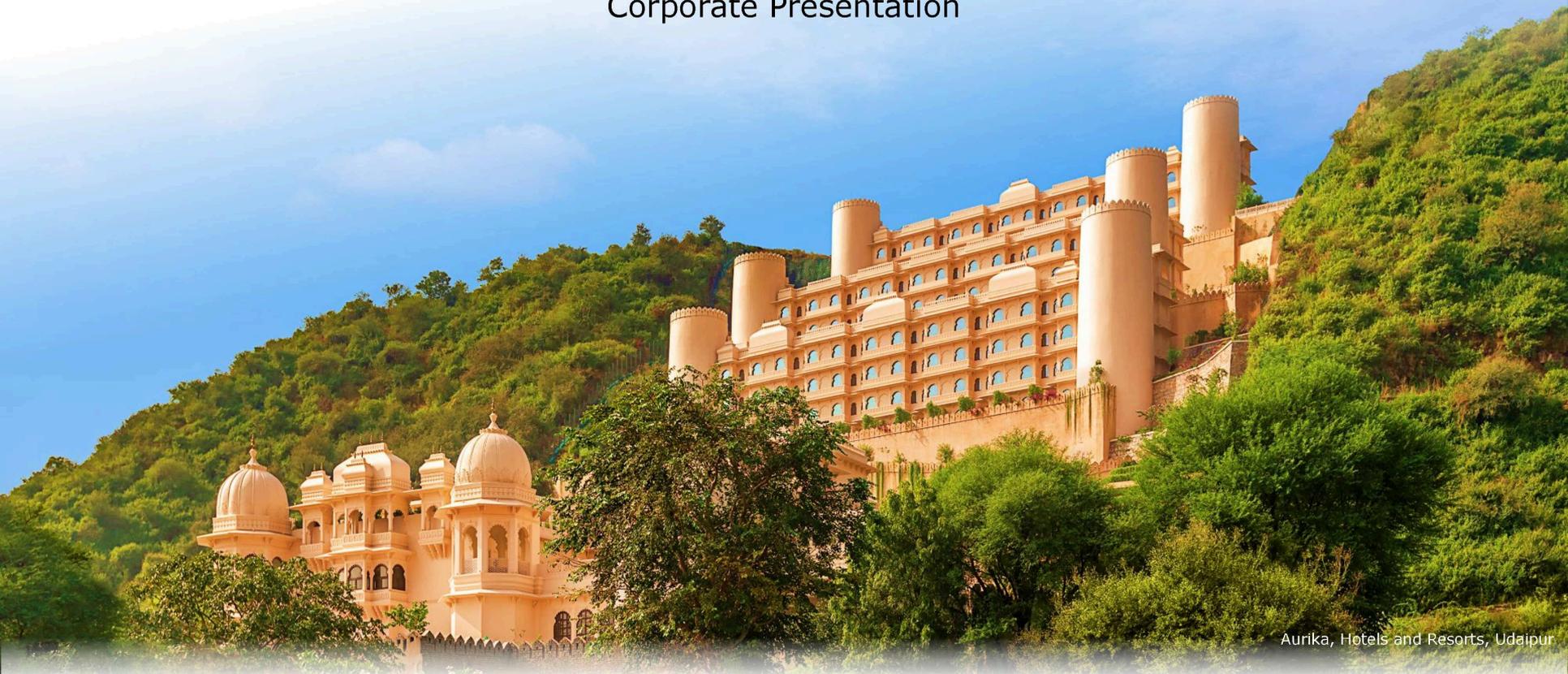
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Lemon Tree Hotels Limited

Corporate Presentation



Aurika, Hotels and Resorts, Udaipur



Lemon Tree – Snapshot as on 30th June 2022

**Current (17% of Branded
Mid Market Hotels in
India*)**

Pipeline

By CY25



**8,251
rooms;
84 hotels**



**2,424
rooms;
26 hotels**



**10,675
rooms;
110 hotels**

Brand	Current	Pipeline	By FY25
Aurika Hotels & Resorts	194 Rooms; 2 Hotels	801 Rooms; 2 Hotels	995 Rooms; 4 Hotels
Lemon Tree Premier	2,514 Rooms; 18 Hotels	80 Rooms; 1 Hotel	2,594 Rooms; 19 Hotels
Lemon Tree Hotels[#]	2,867 Rooms; 39 Hotels	1,360 Rooms; 19 Hotels	4,227 Rooms; 58 Hotels
Red Fox by Lemon Tree Hotels	1,401 Rooms; 12 Hotels	--	1,401 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1,275 Rooms; 13 Hotels	183 Rooms; 4 Hotels	1,458 Rooms; 17 Hotels

*Source : Hotelivate – The Ultimate Indian Travel Hospitality Report 2019, Horwah HTL India Market Review 2018

#Includes Lemon Tree Resorts



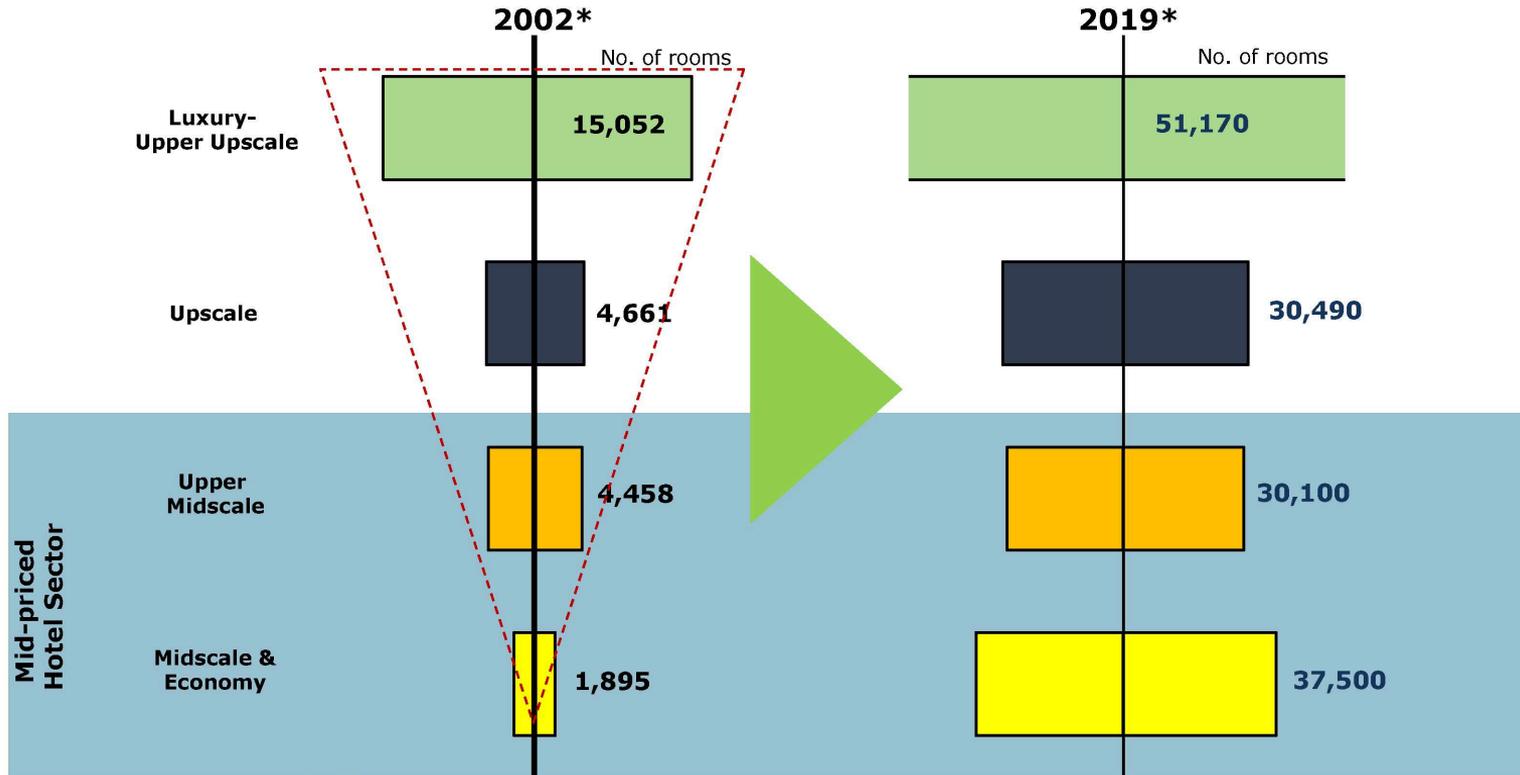






Supply of rooms in India's hotel industry was primarily at the top-end

When Lemon Tree commenced business in 2002, India's Hotel industry was an inverted pyramid

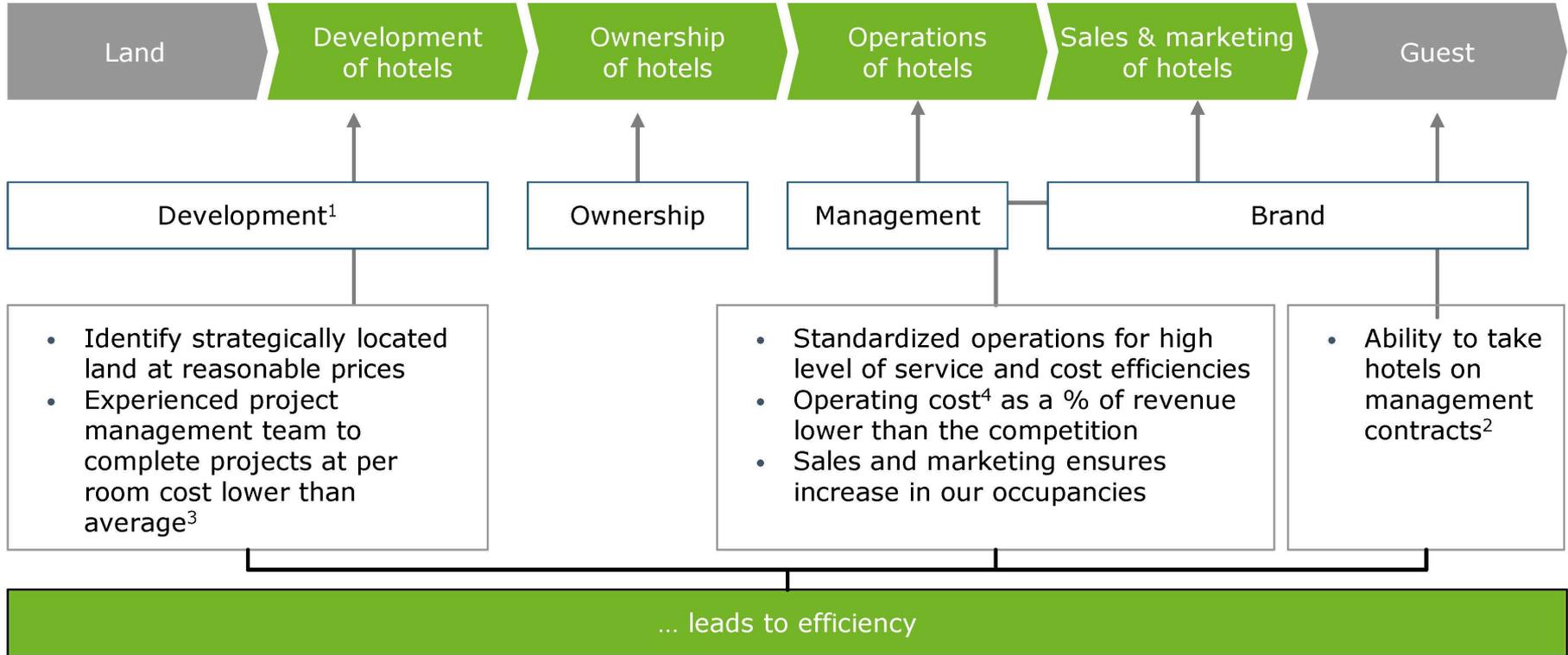


Source :
Horwath HTL
India Hotel
Market
Review, 2018
Note: * as of
December 31
of that year

Presence across value chain



Focus on culture & service differentiation
with focus on domestic travellers



Note: 1. Through subsidiary Grey Fox Project Management

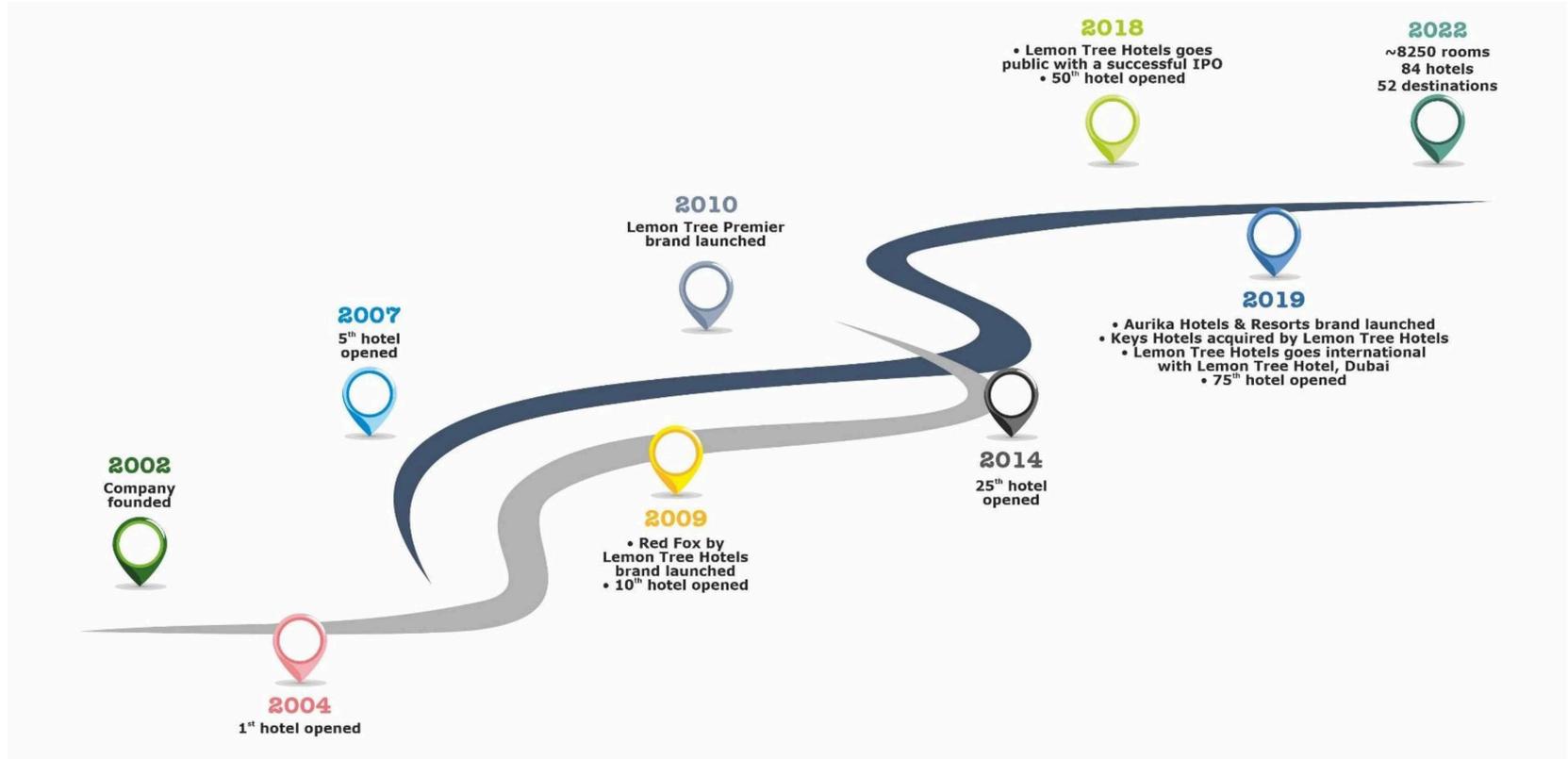
2. Through subsidiary Carnation Hotels

3. For select hotels for the same period, according to a survey conducted by HVS (India – 2016 Hotel Development Cost Survey)

4. For owned and leased hotels



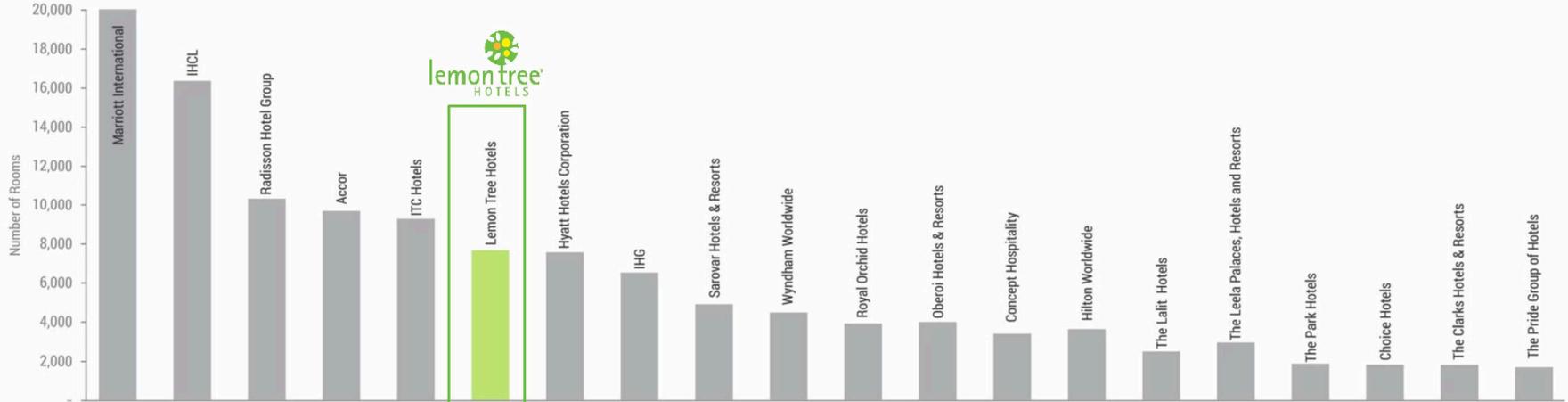
Our Journey So Far



Our Inventory Vis-à-vis The Industry

Consolidated inventory - 2021

TOP 20 HOTEL BRANDS BY EXISTING INVENTORY (AUGUST 2021)



6th largest hotel chain

Source: Hotelivate Trends and Opportunity Report FY21 for India



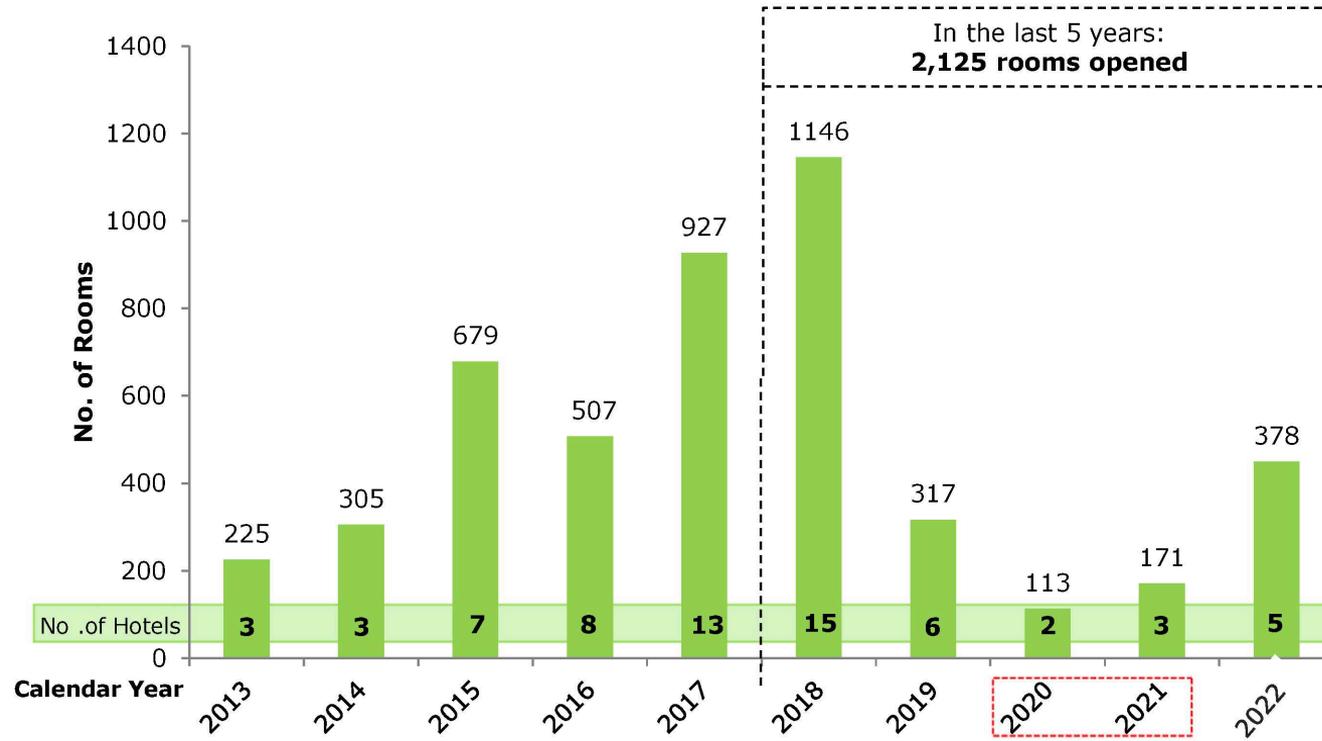
Hotel Inventory by Segment and Lemon Tree Brand Positioning

Segment	Industry Inventory	Our Inventory	Lemon Tree Brand Positioning
Luxury and Upper Upscale	51,170		
Upscale	30,490	194	
Upper Midscale	30,100	2554	 
Midscale and Economy	37,500	5741	   
Unbranded Standalone	250,000 (suitable for branding under LTP/LTH/RFH)		  
	1,750,000 (suitable for branding under KPH/KSH/KLH)		  

Our Aim is to Consolidate i.e. Target the unbranded 2mn rooms and bring them into branded space

Source : Hotelivate – Horwah HTL India Market Review 2019

Management Contracts: Openings over the years



Deal Pipeline
Q1 FY23

Active Discussions
ongoing for 100+ hotels
~ 8,000+ rooms

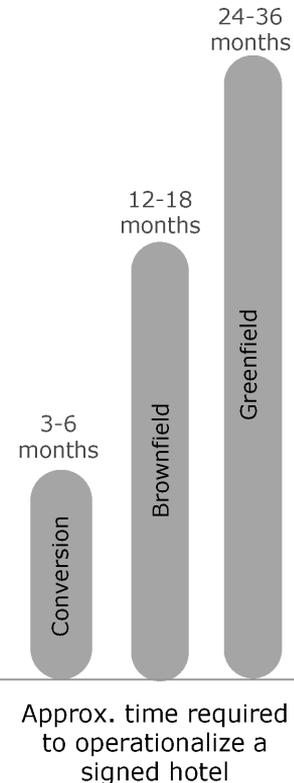
Term Sheets signed for
10 hotels – 918 rooms

HOA signed for 6 hotels
– 337 rooms

By Q4 FY23, we will sign
another ~2000 rooms
(and open ~1000 rooms)

Expansion Plans – Pipeline of Management Contracts - As of 30th June 2022

#	Hotel Pipeline	City	GF/BF/C*	Rooms	Opening date
1	Lemon Tree Hotel Kalina, Mumbai	Mumbai	BF	70	Oct-22
2	Keys Lite by Lemon Tree Hotels, Sreekanya	Visakhapatnam	C	44	Nov-22
3	Lemon Tree Hotel, Mukteshwar	Mukteshwar	C	41	Dec-22
4	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	BF	102	Dec-22
5	Lemon Tree Hotel, Malad, Mumbai	Mumbai	C	93	Dec-22
6	Lemon Tree Hotel, McLeodganj	Dharamshala	BF	39	Jan-23
7	Lemon Tree Hotel, Gulmarg	Gulmarg	BF	35	Jan-23
8	The Spectrum, operated by Lemon Tree Hotels	Gurugram	BF	260	Mar-23
9	Lemon Tree Resort, Mussoorie	Mussoorie	C	40	Mar-23
10	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	BF	80	Apr-23
11	Lemon Tree Hotel, Agra	Agra	BF	62	Apr-23
12	Lemon Tree Hotel, Sonmarg	Sonmarg	BF	40	Apr-23
13	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	BF	47	Apr-23
14	Lemon Tree Hotel, Bokaro	Bokaro	BF	70	Jun-23
15	Lemon Tree Hotel, Thiruvananthapuram	Thiruvananthapuram	BF	100	Jul-23
16	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	BF	40	Jul-26
17	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	GF	75	Sep-23
18	Keys Select by Lemon Tree Hotels, Gandhi Ashram	Ahmedabad	C	52	Oct-23
19	Lemon Tree Resort Thimphu, Bhutan	Thimphu, Bhutan	BF	38	Oct-23
20	Lemon Tree Hotel, Darjeeling	Darjeeling	BF	55	Mar-24
21	Aurika, Rishikesh	Rishikesh	GF	132	Mar-25
22	Lemon Tree Hotel, Kharar	Kharar	GF	60	Apr-25
23	Lemon Tree Hotel, Ludhiana	Ludhiana	BF	60	TBD
24	Bhangeri Durbar Resort, operated by Lemon Tree Hotels	Nagarkot, Nepal	GF	51	TBD
	Total			1686	



*GF- Greenfield; BF- Brownfield; C- Conversion

Hotels signed in Q1 FY23

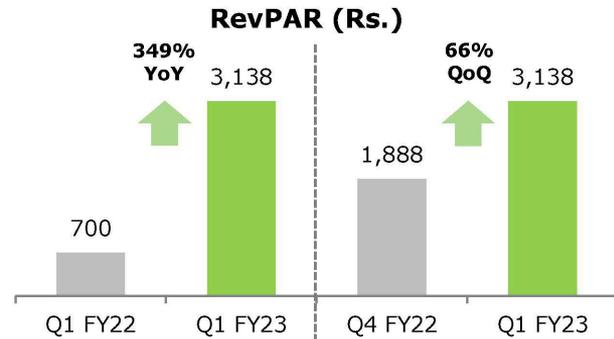
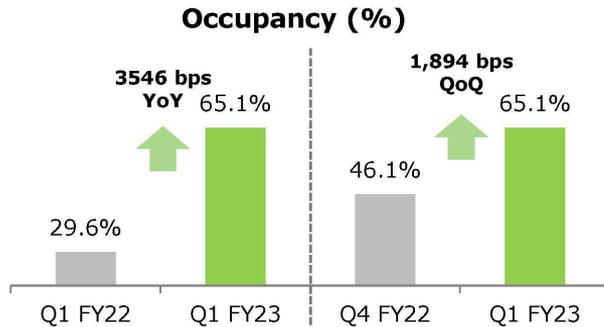
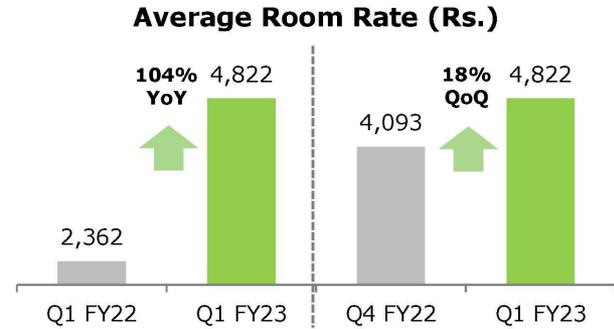
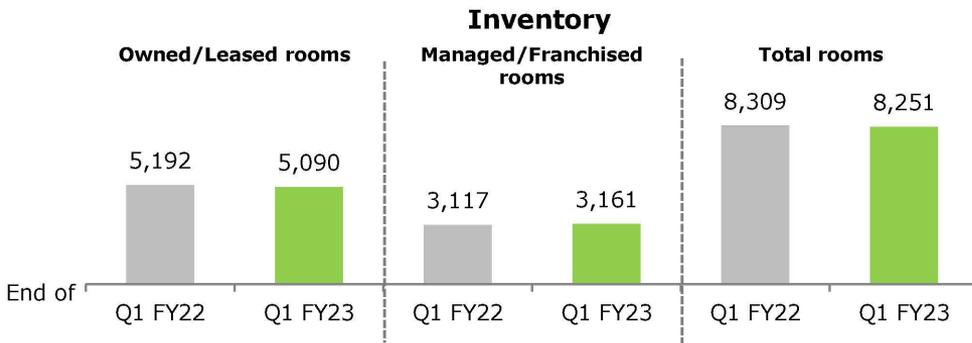
Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
Aurika, Mumbai International Airport	Owned	669	CY23	58.91%
Total		738		

- * Total estimated project cost is Rs. 1,006 Cr
- * Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 30th June 2022 is Rs. 440 Cr

Q1 FY23 Performance Highlights – Operational Metrics (Consolidated)



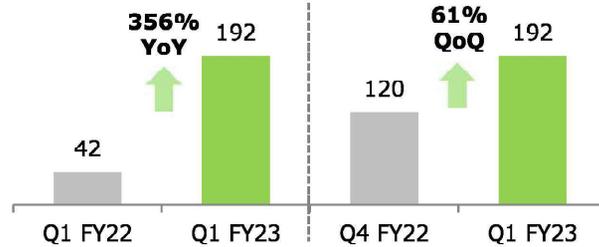
Trends for owned/leased rooms

Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

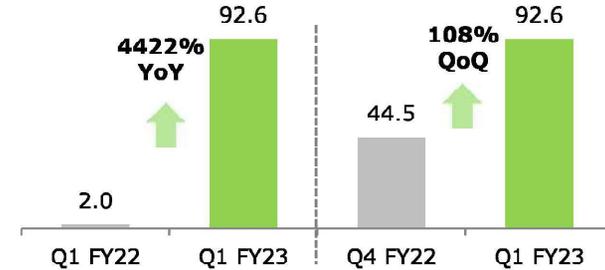


Q1 FY23 Performance Highlights – Financial Metrics (Consolidated)

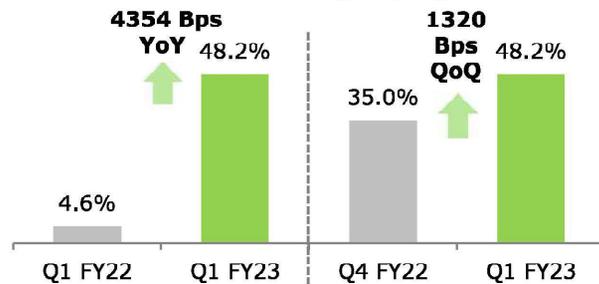
Revenue from Operations (Rs. Cr)



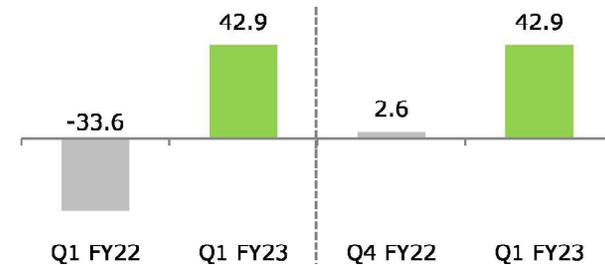
EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit (Rs. Cr)



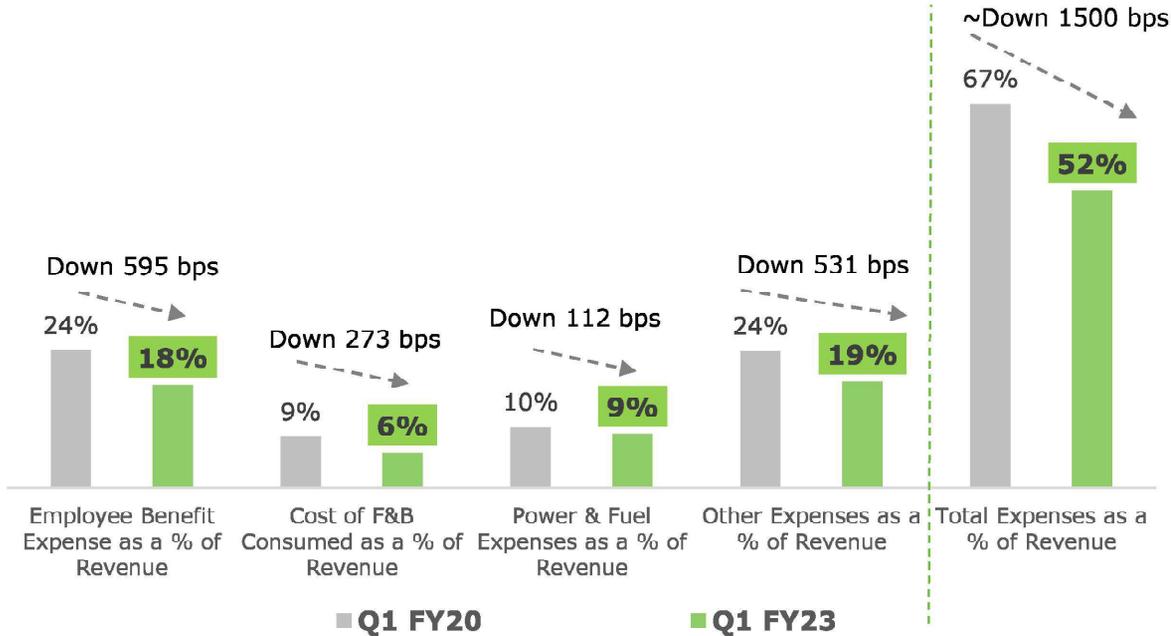
Note:

For Q1FY23 and Q4FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense; for Q1FY22 Cash Profit is calculated as PAT + Depreciation
Q1FY23 and Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr and Rs. 15.3 Cr respectively

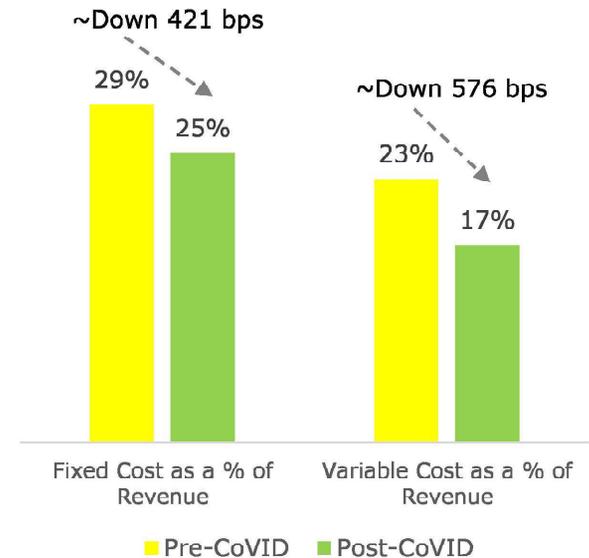


Cost Optimization

Net EBITDA margin % has expanded by approx. 1500 bps
(48% in Q1FY23 vs 32% in Q1FY20)



Hotel level* FC and VC comparison on normalized basis

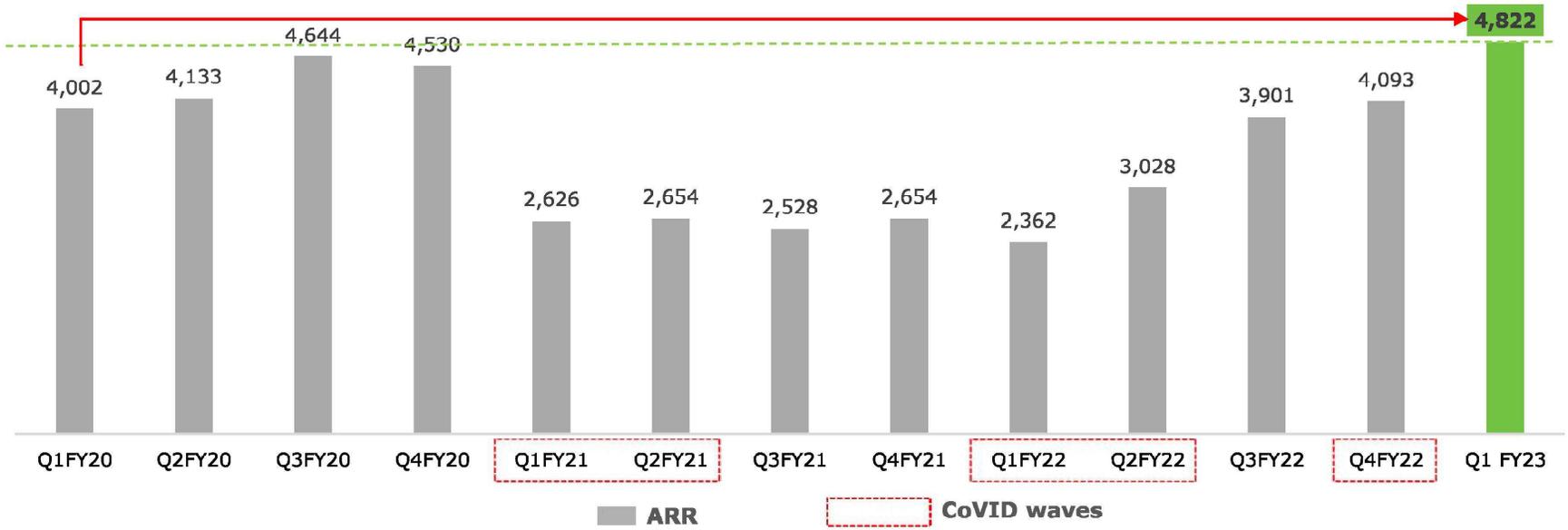


* For 10 Adult Hotels which opened between 2011 and 2017



Q-o-Q ARR Recovery

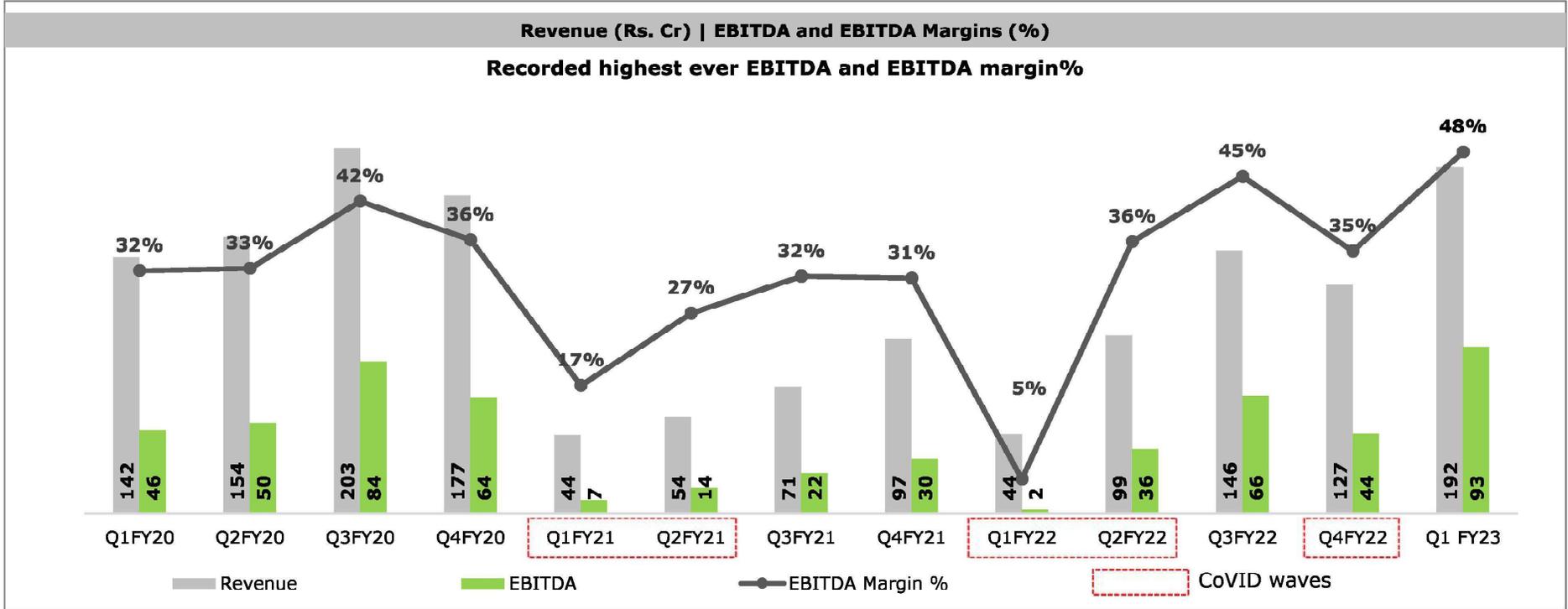
ARR in Q1 FY23 is highest ever since listing and 20% higher than same quarter Pre-CoVID ie. Q1 FY20



Trends for owned/leased rooms



EBITDA Margin Expansion driven by permanent cost rationalization

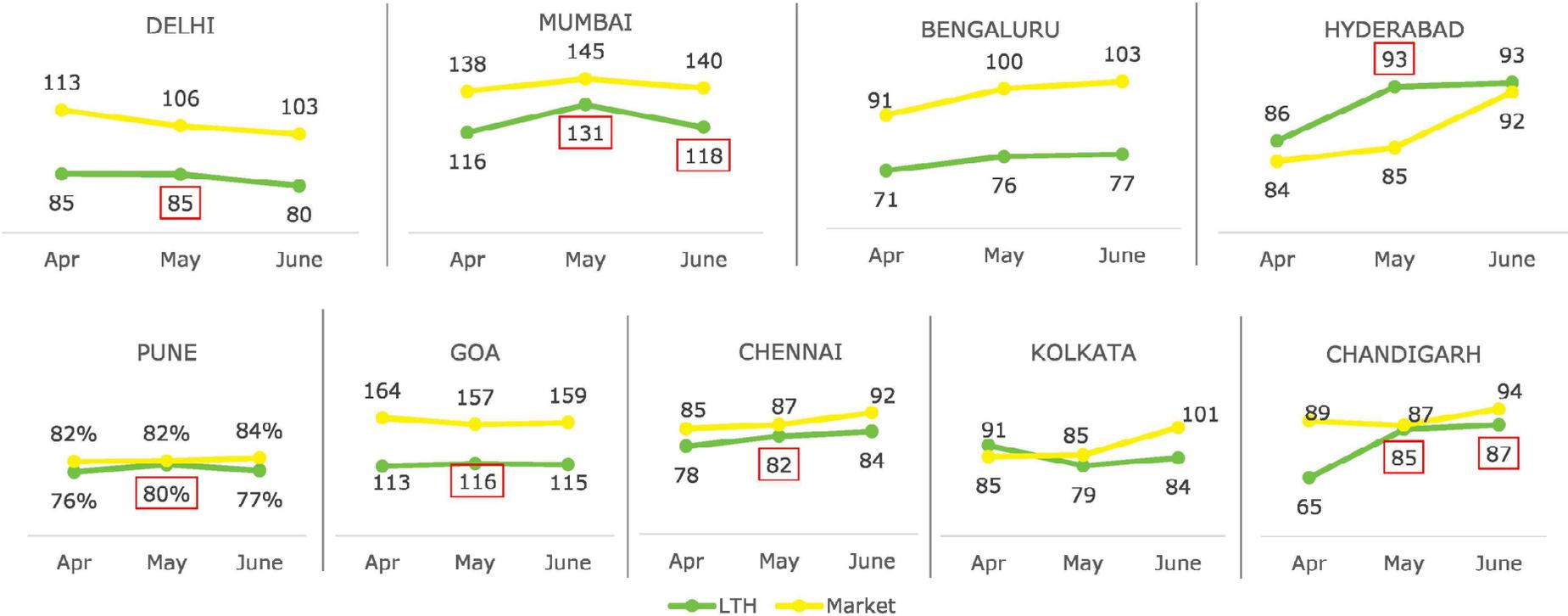


Notes:
 Q4FY22 and Q1 FY23 EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr and Rs. 4.8 Cr respectively



Q1 FY23 Gross ARR – LTH vs Market in key cities

All ARR are normalized on a base of All India ARR (Rs. 5,850) and these 9 cities account for 66% of LTH's owned/leased inventory



LTH's May vs April change was higher than market's and LTH's June vs April change was higher than market's Source: HVS Anarock, H2O Apr'22 to June'22



Q1 FY23 Operational Performance by Brands & Region (On full inventory basis)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	4,093	334	1127%	37%	4%	3,271	11,207	8,754	28%	2.55	-0.21	NA	47.6%	-29.9%	7,747
Lemon Tree Premier (1,603)	4,184	1,135	269%	71%	46%	2,522	5,896	2,480	138%	2.69	0.26	950%	56.0%	20.5%	3,553
Lemon Tree Hotels (1562)	3,238	607	433%	68%	24%	4,412	4,751	2,527	88%	1.86	0.02	9925%	48.6%	2.6%	4,603
Red Fox by Lemon Tree Hotels (952)	2,361	534	342%	64%	26%	3,786	3,712	2,075	79%	1.10	0.06	1627%	47.3%	11.7%	3,559
Keys by Lemon Tree Hotels (936)	1,784	333	437%	56%	19%	3,642	3,211	1,737	85%	0.58	-0.02	NA	31.5%	-3.9%	3,535

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)
By Region (#Rooms)															
Delhi (636)	3,549	883	302%	73%	38%	3,410	4,895	2,298	113%	1.87	0.04	5008%	45.2%	3.6%	4,155
Gurugram (529)	2,695	665	305%	57%	24%	3,269	4,758	2,775	71%	1.36	0.03	4454%	39.7%	3.6%	3,614
Hyderabad (663)	3,885	877	343%	73%	42%	3,122	5,300	2,084	154%	2.69	0.27	880%	61.7%	28.7%	3,294
Bengaluru (874)	3,297	372	785%	76%	19%	5,714	4,352	2,000	118%	1.97	-0.07	NA	56.5%	-16.4%	7,296
Mumbai (303)	5,292	1,883	181%	74%	72%	238	7,114	2,615	172%	3.63	0.69	424%	62.4%	37.9%	2,446
Pune (426)	3,211	505	536%	71%	20%	5,173	4,501	2,576	75%	1.80	-0.01	NA	49.0%	-2.2%	5,117
Rest of India (1,761)	2,350	583	303%	53%	24%	2,899	4,431	2,425	83%	1.07	0.05	1939%	40.5%	7.6%	3,295
Total (5192)	3,138	700	349%	65%	30%	3,546	4,822	2,362	104%	1.76	0.09	1908%	49.9%	11.1%	3,885

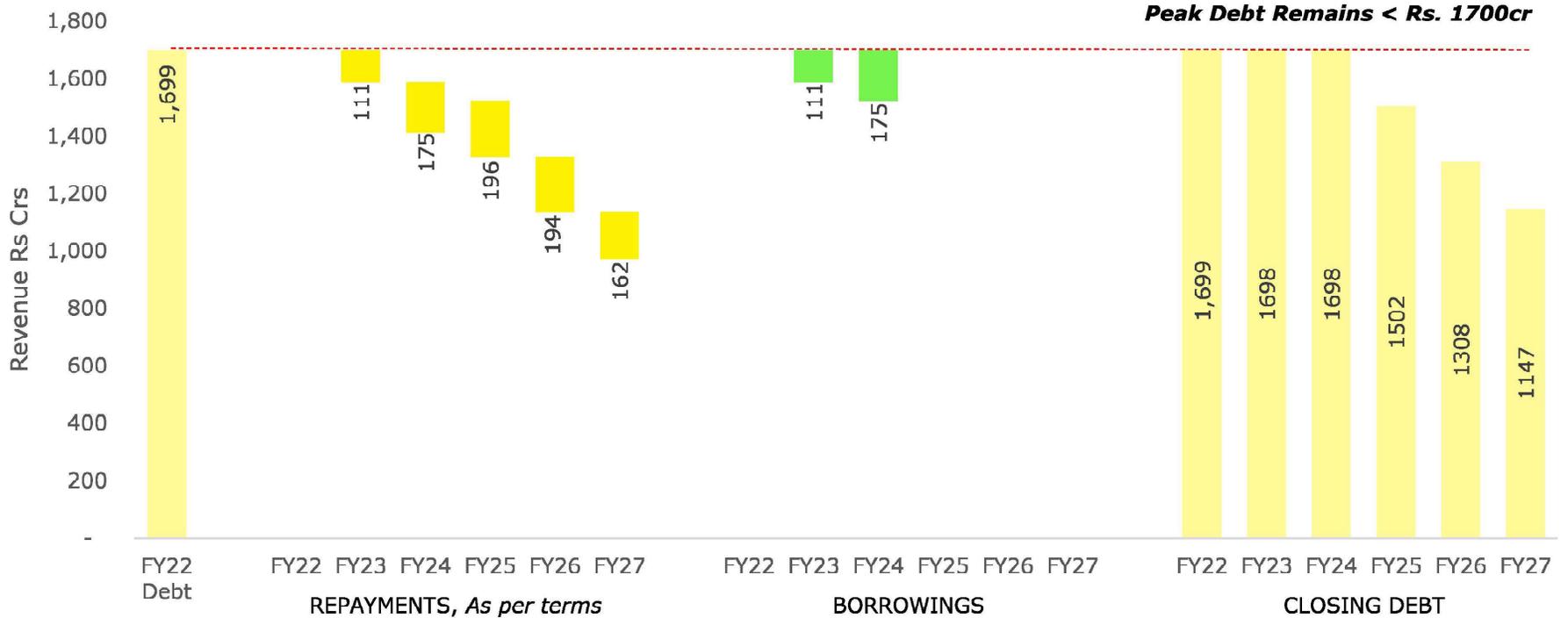
Lemon Tree Consolidated Profit & Loss Statement – Q1 FY23

Rs. Cr	Q1 FY23	Q4 FY22	Q1 FY22	Q1 FY20	Q1 FY23 vs Q4 FY22 Change (%)	Q1 FY23 vs Q1 FY22 Change (%)	Q1 FY23 vs Q1 FY20 Change (%)
Revenue from operations	192.0	119.5	42.2	140.9	61%	356%	36%
Other income	0.3	7.6	2.1	1.3	-97%	-88%	-81%
Total expenses	99.7	82.7	42.2	96.2	21%	136%	4%
EBITDA	92.6	44.5	2.0	46.0	108%	4422%	101%
EBITDA margin (%)	48.2%	35.0%	4.6%	32.4%	1,320	4,354	1,577
Finance costs	44.1	44.1	45.2	30.9	0%	-2%	43%
Depreciation & amortization	24.5	26.5	26.2	17.2	-8%	-6%	42%
PBT	20.7	(39.4)	(67.3)	(1.4)	NA	NA	NA
Tax expense	7.1	(0.3)	(7.5)	0.7	NA	NA	918.1%
PAT	13.6	(39.2)	(59.8)	(2.1)	NA	NA	NA
Cash Profit	42.9	2.6	(33.6)	15.9	1542%	NA	170%

Note: Cash Profit is calculated as PAT + Depreciation. However, for Q1 FY23 and Q4 FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense. Q1 FY23 and Q4 FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr and Rs. 15.3 Cr respectively.

Gross Debt Position with repayments as per terms of borrowing

Gross Debt Position (in Cr.)



ESG | Vision FY26

Our ambitions for FY26 are based on the following goals and aspirations:

<p>15%</p> <p>Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline</p>	<p>50%</p> <p>Renewable energy (RE) usage by FY26</p>	<p>40%</p> <p>Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline</p>	<p>10%</p> <p>Reduction in water consumption (intensity based) by FY26 over FY19 baseline</p>	<p>100%</p> <p>Certified Green Buildings (hotels) by FY26</p>	<p>30%</p> <p>ODIs in the workforce by FY26</p>	<p>15%</p> <p>Women across the workforce by FY26</p>
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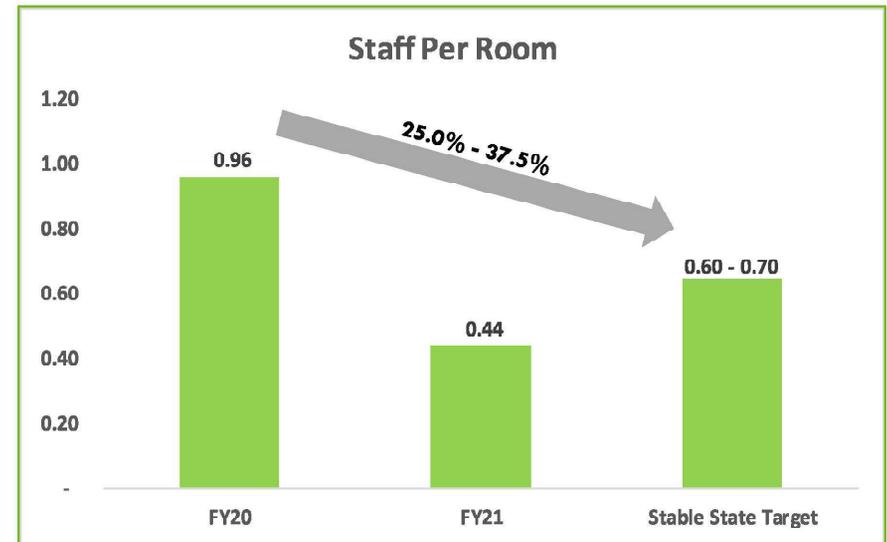
[Click here to read the report: ESG Report](#)



Learnings From COVID: Building Operational Efficiencies

Manpower

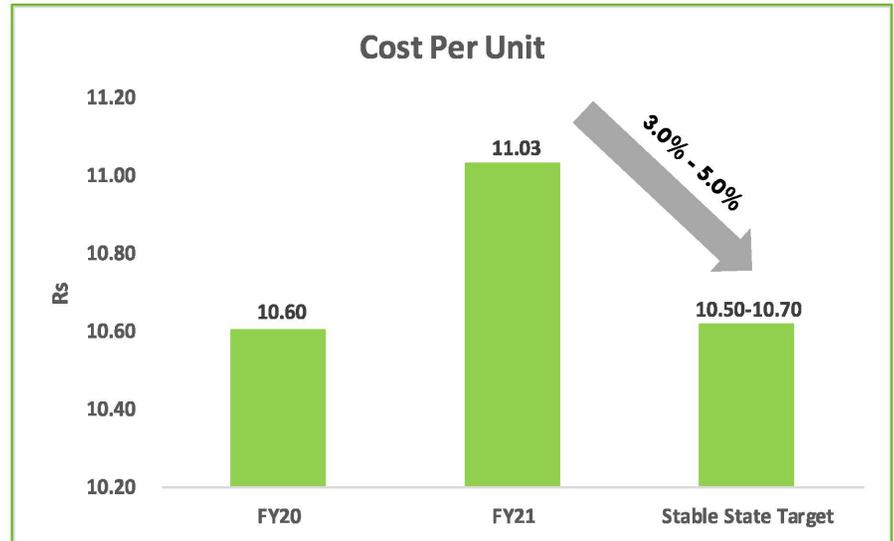
- One of our biggest learnings has been that our hotels can operate with lesser manpower without compromising on service quality
- During Covid-19 induced lockdowns and partial curfews, we utilized the opportunity to multi-skill our staff by imparting cross training across departments



Learnings From COVID: Building Operational Efficiencies

Heat, Light and Power

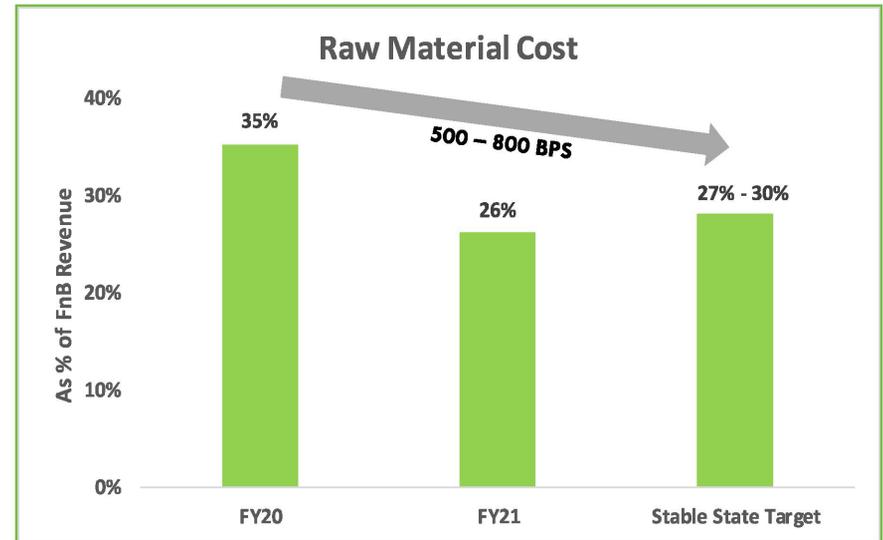
- We have been aggressively expanding the share of electricity from renewable sources, which comes at a lower cost as compared to thermal power
- In FY20, 5% of our electricity was sourced from renewable sources. We intend to increase this to 50% by FY26
- The increase in share of renewable energy will also lead to a reduction in our carbon footprint



Learnings From COVID: Building Operational Efficiencies

Raw Material Cost

- With our continuously expanding geographical footprint we are in a position to negotiate contracts with our suppliers more favourably
- We have reinvented our menus to lower food cost



Portfolio Breakup as on 30th June 2022 - Operational



Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	139	0	0	1	55	2	194
Lemon Tree Premier	7	1442	2	161	9	911	18	2514
Lemon Tree Hotels	13	1241	4	321	22	1305	39	2867
Red Fox by Lemon Tree Hotels	5	759	1	91	6	551	12	1401
Keys Prima by Lemon Tree Hotels	0	0	0	0	1	40	1	40
Keys Select by Lemon Tree Hotels	7	936	0	0	3	235	10	1171
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	64	2	64
Total	33	4517	7	573	44	3161	84	8251



Portfolio Breakup as on 30th June 2022 - Pipeline



Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	669	0	0	1	132	2	801
Lemon Tree Premier	0	0	0	0	1	80	1	80
Lemon Tree Hotels	1	69	0	0	18	1291	17	1207
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Select by Lemon Tree Hotels	0	0	0	0	2	92	0	0
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	91	2	91
Total	2	738	0	0	24	1686	26	2424



Aurika, Mumbai Airport (MIAL) | Representation



Representation

Current



Lemon Tree Mountain Resort, Shimla | Representation



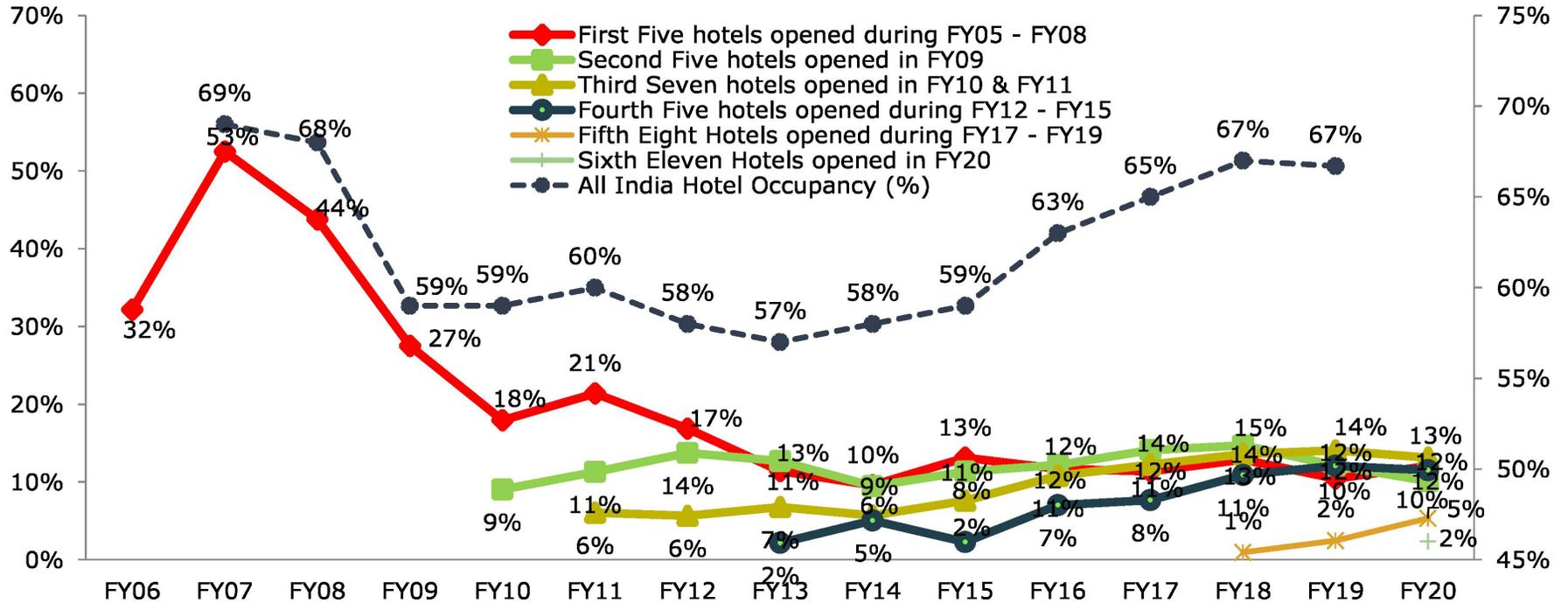
Representation



Current



Lemon Tree Hotels RoCE : Hotel Buckets by opening 2006-20



Notes:
 1. Hotel level RoCE is calculated as : (Hotel level EBITDAR - lease rentals)/Capital deployed for operational owned & leased hotels
 2. Hotel RoCE is based on first full year of operation

