

Lemon Tree Hotels Limited

Q2 FY20 Earnings Presentation

Nov 13, 2019



aurika
HOTELS & RESORTS

UPSCALE


lemon tree
PREMIER

UPPER MIDSCALE


lemon tree
HOTELS

MIDSCALE


red fox
BY LEMON TREE HOTELS

ECONOMY


PRIMA HOTELS
UPPER MIDSCALE


SELECT HOTELS
MIDSCALE


LITE HOTELS
ECONOMY

Connect with us     

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Lemon Tree Hotels Limited (LTH) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



1	Company Overview
2	Chairman & Managing Director's Message
3	Performance Highlights
4	Financial & Operational Metrics
5	Key Developments / Business Updates
6	Annexures

Lemon Tree – Snapshot as on 1st Nov, 2019



**Current (16% of Branded
Mid Market Hotels in India*)**

**7,786
rooms;
77 hotels**



Pipeline

**2,784
rooms;
28 hotels**



**By CY21 (20% of Branded
Mid Market Hotels in India*)**





**10,570
rooms;
105 hotels**

Brand	Current	Pipeline	by CY21
Aurika	139 Rooms, 1 Hotel	669 Rooms, 1 Hotel [#]	808 Rooms, 2 Hotels
Lemon Tree Premiere	2,142 Rooms; 14 Hotels	523 Rooms; 7 Hotels	2,665 Rooms; 21 Hotels
Lemon Tree Hotel	2,506 Rooms; 33 Hotels	1,442 Rooms; 18 Hotels	3,948 Rooms; 51 Hotels
Red Fox Hotel	1,322 Rooms; 11 Hotels	170 Rooms; 2 Hotels	1,492 Rooms; 13 Hotels
Keys	1,677 Rooms; 18 Hotels		1,677 Rooms; 18 Hotels

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

LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. which is purely procedural. On revert of approvals, this will increase the hotel's inventory by 92 rooms to 669

Key Statistics

		Q2 FY19	Q2 FY20	1 st Nov FY20
	Cities	31	34	45
	Hotels	51	57	77
	Rooms	5,090	5,828	7,786
	Loyalty Members	835,732	1,072,977	1,091,326

Portfolio Breakup as on 30th September, 2019

Operational Portfolio	Owned		Leased		Managed		Total	
30.09.2019	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Lemon Tree Premier	6	1300	2	161	5	539	13	2,000
Lemon Tree Hotels	13	1241	4	321	16	944	33	2,506
Red Fox Hotels	5	759	2	193	4	370	11	1,322
Total	24	3300	8	675	25	1,853	57	5,828

In Pipeline	Owned		Leased		Managed		Total	
30.09.2019	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Lemon Tree Premier	1	142	0	0	7	523	8	665
Lemon Tree Hotels	1	79	0	0	17	1363	18	1,442
Red Fox Hotels	0	0	0	0	2	170	2	170
Aurika Hotels & Resorts	2	808 [#]	0	0	0	0	2	808
Total	4	1029	0	0	26	2,056	30	3,085

Of these owned 937 rooms in pipeline, 577 rooms are from Aurika, Mumbai International Airport. LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. which is purely procedural. On revert of approvals, this will increase the hotel's inventory by 92 rooms to 669

Strategically positioned in key geographies with Lemon Tree share of total mid-priced hotel sector

- * Geographical spread across India and presence in key markets to cater effectively to corporate clients and business travelers
- * Hotel operations in each of the top 10 markets in India (based on hotel inventory)
- * Focus in key micro markets to address demand and optimize pricing
- * Hotels at locations with high barrier-to-entry such as close to major business centers, airports etc.
- * International Locations- (Hotels/Rooms)
 - Thimphu : 2 / 65
 - Kathmandu : 1 / 75
 - Dubai : 1 / 114

Jaipur: FY17 – 11%
FY21E – 10%

Ahmedabad: FY17 – 11%
FY21E – 9%

Mumbai: FY17 – NA
FY21E – 19%

Pune: FY17 – 5%
FY21E – 14%

Goa: FY17 – 4%
FY21E – 6%

Bengaluru: FY17 – 9%
FY21E – 14%



Delhi NCR: FY17 – 14%
FY21E – 16%

Kolkata: FY17 – NA
FY21E – 8%

Hyderabad: FY17 – 24%
FY21E – 21%

Chennai: FY17 – 5%
FY21E – 4%

Source : Horwath Report

Note: For FY21E, share based on total rooms by end of FY21 and Horwath projection of total mid-priced sector supply in these markets

Map updated as of 1st Nov, 2019

Chairman & Managing Director's Message



Commenting on the performance for Q2 FY20, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

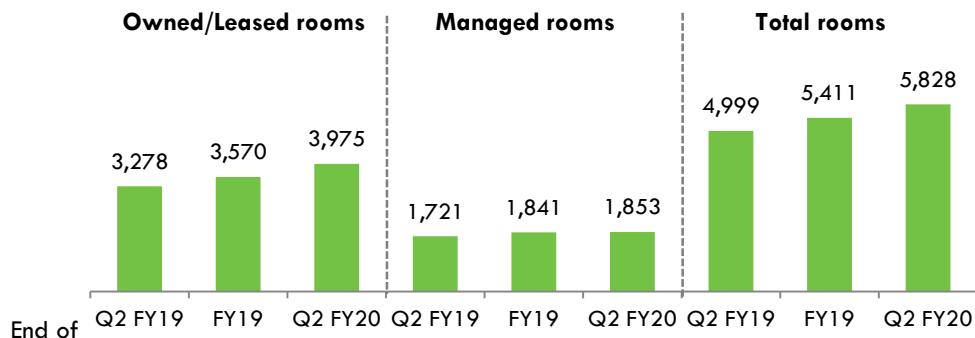
"We have registered a healthy performance during the quarter despite a subdued macro environment. Our Revenue from operations and EBITDA (excluding other income) grew by 18.7% and 12.2% respectively driven by addition of 697 owned / leased rooms and 4.9% increase in ADRs on a YoY basis. Over the last few quarters till Q2, we have added 4 new hotels at Mumbai, Pune, Dehradun and Chandigarh. Our overall occupancy dropped by 350 bps on YoY basis owing to the lower initial occupancy of the new inventory additions. On a same hotels basis, the occupancies remained steady at 78.2%. In this quarter, we have booked approximately Rs 2.2 Cr of non-recurring expenses which accounted for around 1.5% of our revenue from operations. Despite these non-recurring expenses and addition of 4 new hotels, Our EBITDA margins remained healthy at 26.5%

We have commissioned two new hotels during Q3 : the 142 room Lemon Tree Premier Kolkata Hotel and the 139 room Udaipur property under our new upscale brand Aurika. Both these owned properties are strategically located and operate in demand-dense markets, so we anticipate these hotels to turn EBITDA positive shortly. We are also pleased to share that our first Lemon Tree Premier Hotel in Andheri, Mumbai, that was commissioned at the end of Q1, has received a strong response and reported healthy occupancy and ADRs. Our management team is now focused on quickly stabilizing these newly commissioned hotels over the next few quarters.

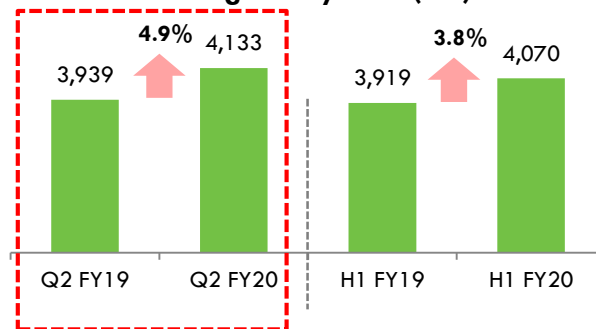
While FY20, so far, has turned out to be a challenging period for the industry owing to the macro environment, we see the industry occupancy rising steadily going forward, which should enable the sector to move from the bottom to middle of the cycle over the next 4-6 quarters. Given our cost leadership, brand visibility, and the large number of rooms commissioned by us over the past few years, we believe we are well-positioned to capitalize on this opportunity and create long-term value for all our stakeholders."

Performance Highlights – Operational Metrics (Consolidated)

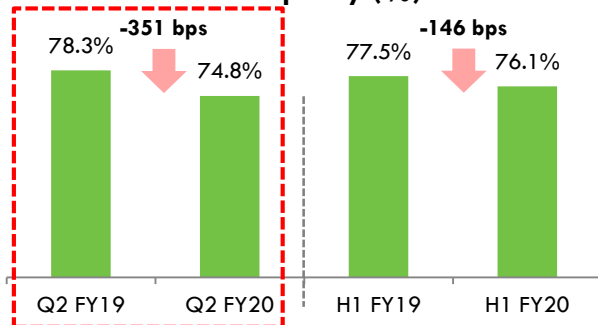
Operational Inventory



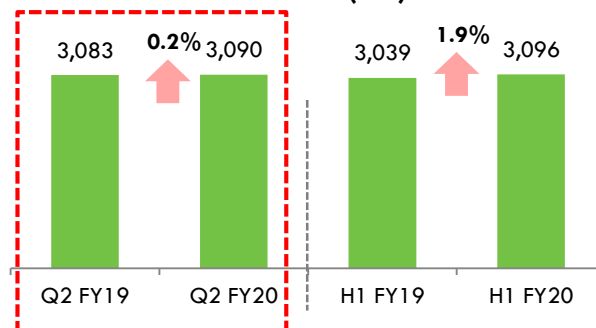
Average Daily Rate (Rs.)



Occupancy (%)



RevPAR (Rs.)

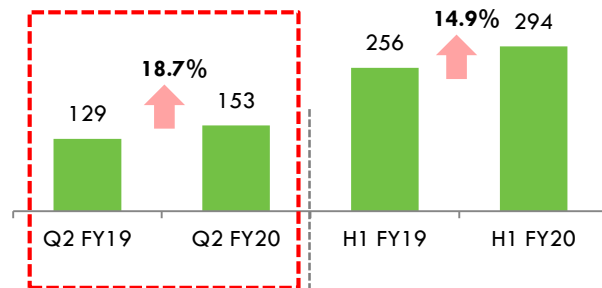


Note:

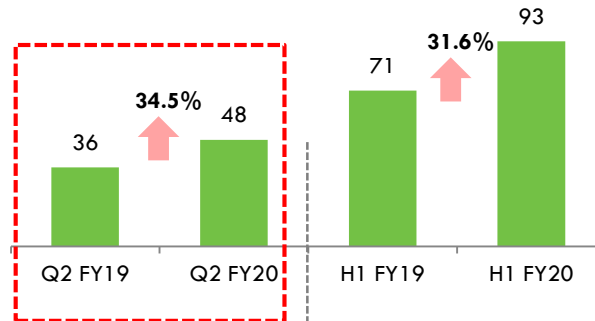
1. ADR, Occupancy and RevPAR are for our owned and leased hotels only.
2. The results of this quarter and H1 are not indicative of full year's performance due to seasonal nature of the business.

Performance Highlights – Financial Metrics (Consolidated)

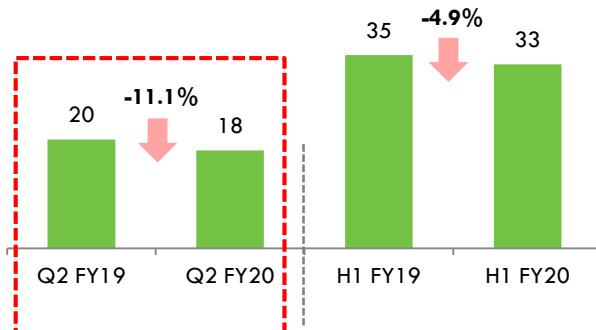
Revenue from Operation (Rs. Crores)



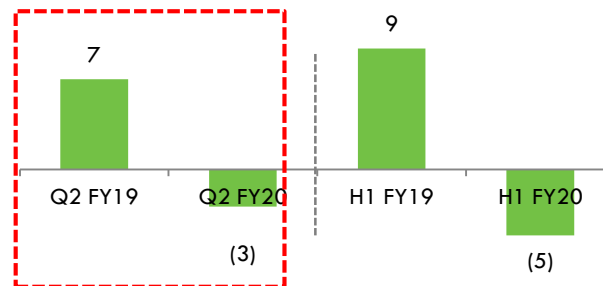
EBITDA (Rs. Crores)



Cash profit (Rs. Crores)



PAT (Rs. Crores)



Note: The results of this quarter and H1 are not indicative of full year's performance due to seasonal nature of the business.

Profit & Loss Statement (Consolidated)

Rs. Cr	Q2 FY19	Q2 FY20 Before IndAS 116 Impact	YoY Change (%)	Q2 FY20 After IndAS 116 Impact	YoY Change (%)	FY19
Revenue from operations	128.7	152.8	18.7%	152.8	18.7%	549.5
Cost of F&B consumed	11.9	13.2	11.7%	13.2	11.7%	49.8
Employee benefit expenses	29.6	36.6	23.9%	36.6	23.9%	120.5
Other expenses	51.2	62.5	21.9%	54.4	6.2%	210.4
Total expenses	92.7	112.3	21.2%	104.3	12.6%	380.7
EBITDA	36.0	40.4	12.2%	48.4	34.5%	168.8
EBITDA margin (%)	28.0%	26.5%	(53)bps	31.7%	372 bps	31.9%
Other income	5.4	0.9	-82.7%	0.9	-82.7%	9.9
Finance costs	19.8	26.3	32.8%	35.3	78.4%	84.7
Depreciation & amortization	13.2	16.1	22.2%	19.6	48.2%	54.1
PBT	9.4	1.5	-84.3%	(3.0)	-131.5%	45.3
Tax expense	2.8	1.4	-51.1%	0.1	-98.0%	(111)
PAT	6.5	0.1	-98.7%	(3.0)	-146.1%	56.4
Cash Profit	19.7	16.2	-17.9%	17.5	-11.1%	110.5

Profit & Loss Statement (Consolidated)

Rs. Cr	H1 FY19	H1 FY20 Before IndAS 116 Impact	YoY Change (%)	H1 FY20 After IndAS 116 Impact	YoY Change (%)	FY19
Revenue from operations	255.6	293.7	14.9%	293.7	14.9%	549.5
Cost of F&B consumed	23.8	25.6	7.7%	25.6	7.7%	49.8
Employee benefit expenses	58.7	70.4	19.8%	70.4	19.8%	120.5
Other expenses	102.3	120.1	17.4%	104.5	2.2%	210.4
Total expenses	184.8	216.0	16.9%	200.5	8.5%	380.7
EBITDA	70.8	77.6	9.6%	93.2	31.6%	168.8
EBITDA margin (%)	27.7%	26.4%	(127) bps	31.7%	402 bps	31.9%
Other income	5.6	2.2	-60.8%	2.2	-60.8%	9.9
Finance costs	39.5	48.9	23.8%	66.2	67.7%	84.7
Depreciation & amortization	26.3	30.1	14.5%	36.7	39.6%	54.1
PBT	13.7	4.0	-70.5%	(4.4)	-131.9%	45.3
Tax expense	4.9	3.0	-38.2%	0.8	-84.3%	(111)
PAT	8.8	1.0	-88.4%	(5.1)	-158.2%	56.4
Cash Profit	35.1	31.2	-11.2%	33.4	-4.9%	110.5

Balance Sheet Snapshot (Consolidated)

Rs. Cr	H1 FY19	H1 FY20	FY18	FY19
Shareholder's Funds	827.1	824.7	814.8	875.0
Non-controlling interests	429.4	430.9	428.6	432.2
Total Shareholder's equity	1,256.5	1,255.6	1,243.5	1,307.2
Total Debt	1,107.3	1,334.9	1,011.0	1,204.2
Other Non-current liabilities	38.5	381.4	34.4	38.0
Other Current liabilities	158.3	258.5	169.3	222.4
Total Equity & Liabilities	2,560.6	3,230.4	2,458.2	2,771.8
Non-current assets	2,412.9	2,979.4	2,320.0	2,575.3
Current assets	147.7	251.0	138.2	196.6
Total Assets	2,560.6	3,230.4	2,458.2	2,771.8
Debt to Equity (x)	0.88	1.06	0.81	0.92
Average cost of borrowing (%)	9.20%	9.62%	9.53%	9.40%

Discussion on Consolidated Financial & Operational Performance – Q2 FY20

Operational Rooms & Pipeline

- * As of 1st November 2019, operational portfolio comprised of 77 hotels and 7,786 rooms : 3,646 owned, 1,546 leased and 2,594 managed rooms; Pipeline includes of 656 owned/leased and 2,056 managed rooms
- * Propose to add another 538 rooms to the operational inventory by the end of Q4 FY20
- * Plan to operate 84 hotels with 8,324 rooms across 51 cities by end of Q4 FY20
- * Plan to operate 96 hotels with 9,348 rooms across 59 cities by CY21

Revenue

- * Revenue from operations stood at Rs. 152.8 Cr in Q2 FY20, up 18.7% as compared to Rs. 128.7 Cr in Q2 FY19. On old hotels basis, there was decrease in F&B and Other revenue. Around 17.2% increase was on account of new inventory addition.
- * ADR increased by 4.9% from 3,939 in Q2 FY19 to 4,133 in Q2 FY20. On old hotels basis, ARR increased by 2.9% to 4,052 in Q2 FY20. For new hotels, ARR was 4,644 (14.6% higher than old hotels)
- * Occupancy decreased by 351 bps from 78.3% in Q2 FY19 to 74.8% in Q2 FY20. On same hotels basis it was flat at 78.2%. For new hotels, occupancy was 58.8% (19.4% lower than old hotels)
- * Fees from managed hotels stood at Rs. 4.7 Cr (3.1% of revenue from operations) in Q2 FY20 as compared to Rs. 3.0 Cr in Q2 FY19 (2.3% of the revenue from operations)

Cost

- * Total expenses stood at Rs. 104.3 Cr in Q2 FY20 as per the new AS 116 accounting, up 12.6% as compared to Rs 92.7 Cr in Q2 FY19. As per old accounting the expenses grew by 21.2% in Q1 FY20. Around 16.3% increase was on account of new inventory addition.

Operating Margins

- * EBITDA without other Income, as per the new AS 116 accounting, increased by 34.5% from Rs. 36.0 Cr in Q2 FY19 to Rs. 48.4 Cr in Q2 FY20
- * EBITDA margins without other Income as per new AS 116 accounting, expanded by 372 bps from 28.0% in Q2 FY19 to 31.7% in Q2 FY20

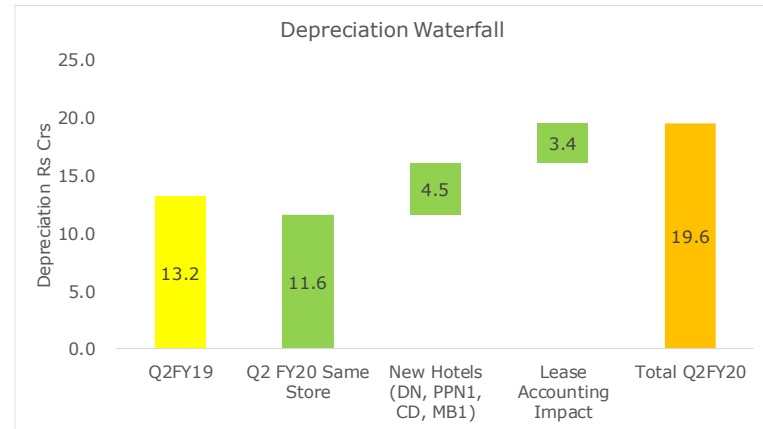
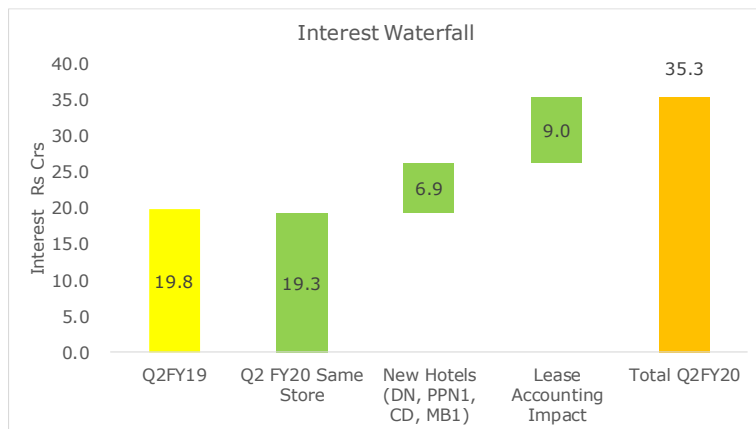
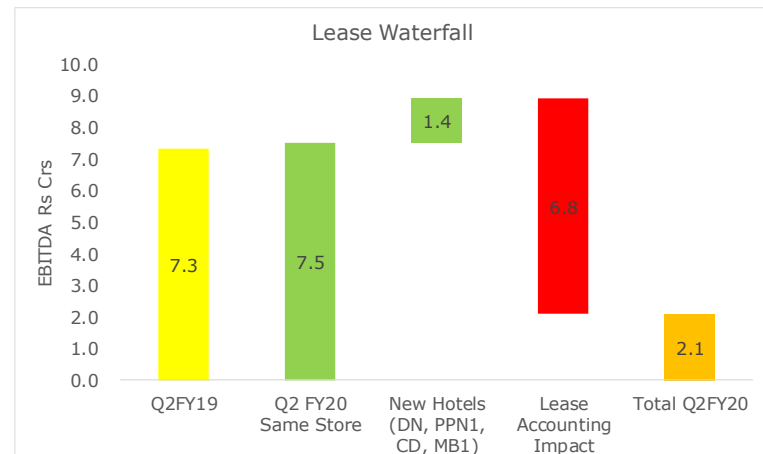
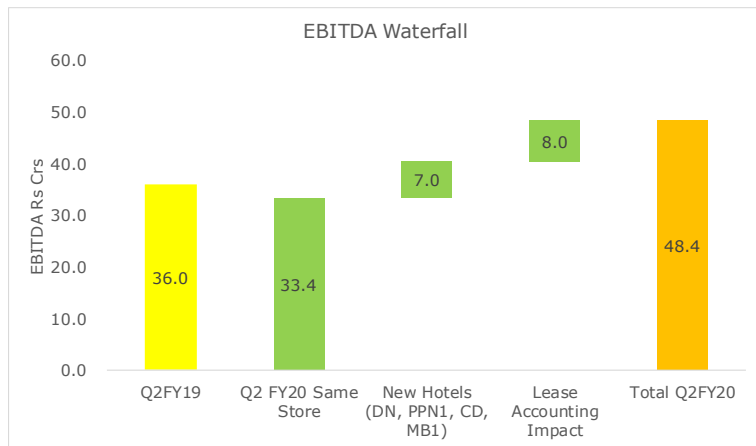
Profit after tax

- * Profit after tax, as per the AS 116 accounting, stood at Rs (3.0) Cr in Q2 FY20 as compared to Rs 6.5 Cr in Q2 FY19. As per old accounting the Profit after tax stood at Rs 0.1 Cr.
- * Cash Profit for Q2 FY20 stood at Rs 17.5 Cr, 11.1% lower than Rs 19.7 Cr in Q2 FY19

Impact of Ind AS 116 on Consolidated Q2FY20 Results

Profit and Loss Statement Impact (In Rs. Crores)	Before Ind AS 116	Ind AS 116 Impact	After Ind AS 116
Lease Rent	8.9	(6.8)	2.1
Other Expenses	37.5	(1.2)	36.3
EBITDA	40.4	8.0	48.4
Interest Expense	26.3	9.0	35.3
Depreciation	16.1	3.4	19.6
Profit Before Tax	1.5	(4.4)	(3.0)
Tax	1.4	(1.3)	0.1
Profit After Tax	0.1	(3.1)	(3.0)
Cash Profit	16.2	1.3	17.5

Impact of Ind AS 116 on LHTL Q2FY20 Results as Waterfall



Operational Performance by Brands & Region – Q2FY20 vs. Q2FY19

Q2 FY20 vs. Q2 FY19

Parameters	Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
By Brand	Q2 FY19	Q2 FY20	Change (bps)	Q2 FY19	Q2 FY20	Change (%)	Q2 FY19	Q2 FY20	Change (%)	Q2 FY19	Q2 FY20	Change (bps)
Lemon Tree Premier	84.8%	86.5%	166	4,833	4,921	1.8%	2.6	2.3	(8.9%)	47.3%	44.7%	(264)
Lemon Tree Hotels	73.2%	72.7%	(43)	3,835	3,948	3.0%	1.1	1.2	10.5%	31.6%	34.5%	293
Red Fox Hotels	80.4%	78.8%	(169)	2,946	3,044	3.3%	1.2	1.1	(13.9%)	45.0%	41.2%	(386)

Parameters	Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
By Region	Q2 FY19	Q2 FY20	Change (bps)	Q2 FY19	Q2 FY20	Change (%)	Q2 FY19	Q2 FY20	Change (%)	Q2 FY19	Q2 FY20	Change (bps)
Delhi	84.5%	86.0%	152	4,296	4,312	0.4%	2.2	1.7	(21.5%)	44.4%	38.6%	(582)
Gurugram	75.1%	77.9%	276	4,004	4,078	1.9%	1.2	1.2	(1.2%)	31.1%	30.9%	(12)
Hyderabad	86.8%	83.7%	(309)	3,817	4,293	12.5%	2.1	2.2	9.0%	49.9%	51.0%	117
Bengaluru	83.6%	80.1%	(356)	4,239	4,370	3.1%	2.0	2.1	5.2%	45.5%	47.5%	201

Note:

- 1) These performance results do not include LTP Mumbai, LTP Pune, RFH Dehradun and RFH Chandigarh
- 2) The results of this quarter and H1 are not indicative of full year's performance due to seasonal nature of the business.

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Mountain Resort, Shimla	Owned	69	Apr-21	100.00%
Lemon Tree Vembanad Lake Resort, Alleppey, Kerala ¹	Owned	10	Oct-21	100.00%
Aurika, Intl. Airport, Mumbai ²	Owned	669	Nov-21	57.98%
Total		748		

- * Total estimated project cost is Rs. 8,550 million
- * 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 31st October, 2019 is Rs. 2,910 million
- * Balance investment of Rs. 5,640 million will be deployed over the next 2 years in a phased manner, the majority of which will be through internal accruals

Notes: 1) Expansion in existing hotel.

2) LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. which is purely procedural. On revert of approvals, this will increase the hotel's inventory by 92 rooms to 669

Expansion Plans – Pipeline of Management Contracts (as of 1st November , 2019)

Management Contracts Pipeline	Rooms	Expected Opening date	Tenure (years)
Red Fox Hotel, Vijaywada	90	Dec-19	10
Lemon Tree Premier, Rishikesh	66	Jan-20	12
Lemon Tree Hotel, Dubai	114	Jan-20	10
Lemon Tree Hotel, Thimpu	27	Jan-20	12
Lemon Tree Premier, Dwarka	108	Jan-20	12
Lemon Tree Hotel, BKC, Mumbai	70	Mar-20	15
Lemon Tree Premier, Coorg	63	Mar-20	15
Management Rooms to be Operational in FY20	538		
Lemon Tree Hotel, Jhansi	60	Apr-20	12
Lemon Tree Premier, Bhubaneshwar	76	Apr-20	10
Lemon Tree Resort, Mussoorie	40	May-20	15
Red Fox Hotel, Neelkanth	80	Jun-20	12
Lemon Tree Hotel, Ranthambore	60	Aug-20	10
Lemon Tree Hotel, Aligarh	68	Sep-20	12
Serviced Suites, Manesar	260	Sep-20	10
Lemon Tree Hotel, Bokaro	70	Sep-20	10
Lemon Tree Premier, Vijaywada	120	Sep-20	12
Lemon Tree Resort, Thimpu	38	Oct-20	10
Lemon Tree Hotel, Rishikesh	102	Nov-20	15
Lemon Tree Premier, Dindya	50	Jan-21	10
Management Rooms to be Operational in FY21	1,024		
Lemon Tree Hotel, Kathmandu	75	Apr-21	10
Lemon Tree Hotel, Trivandrum	100	Sep-21	10
Lemon Tree Hotel, Durgapur	80	Uncertain	10
Lemon Tree Hotel, Gulmarg	35	Uncertain	10
Lemon Tree Hotel, Sonamarg	40	Uncertain	10
Lemon Tree Hotel, Gwalior	104	Uncertain	10
Lemon Tree Hotel, Ludhiana	60	Uncertain	10
Total Pipeline	2,056		



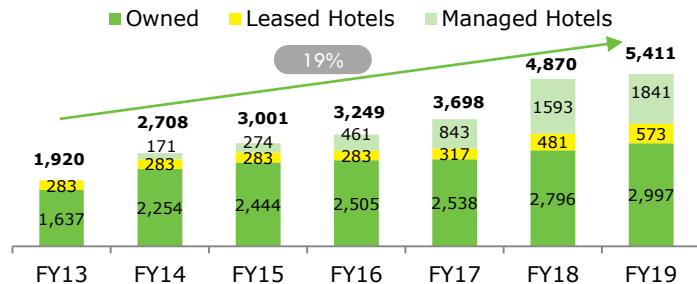
ANNEXURES

Strong operating performance

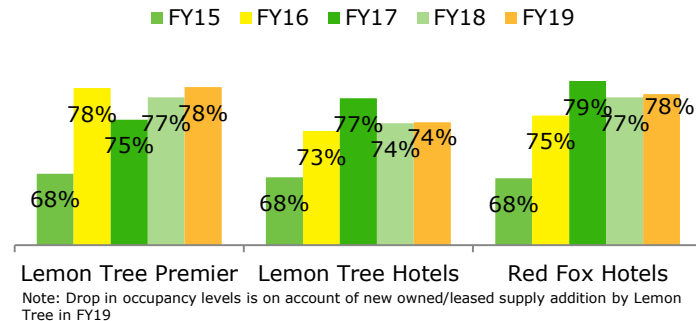
TBA



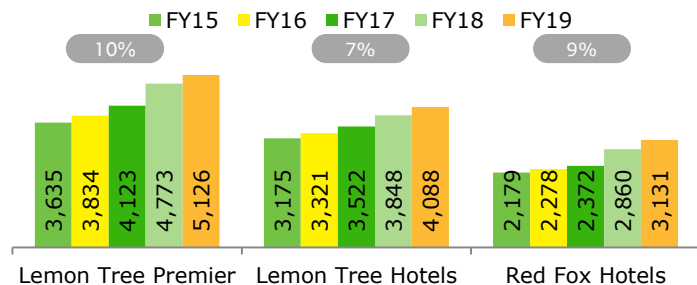
Rooms are being added...



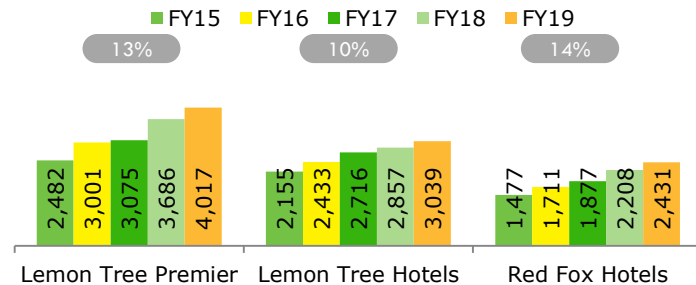
...and occupancy levels increasing...



...coupled with increasing ADR...



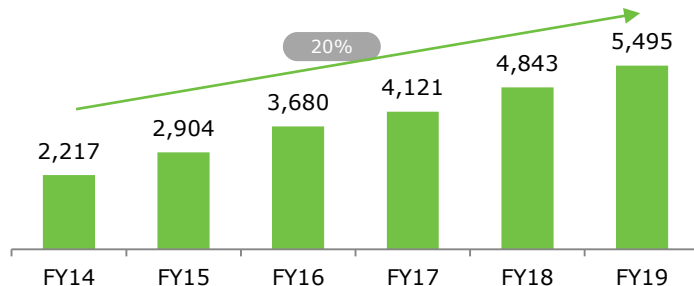
...leading to a RevPAR growth



Strong Growth and improving margins

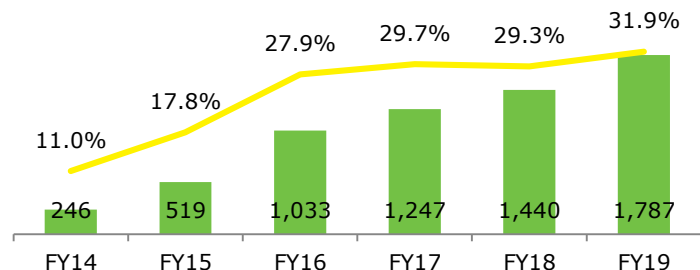
Revenue has increased at 20% over the last 5 years...

Revenue from operations (Rs. million)



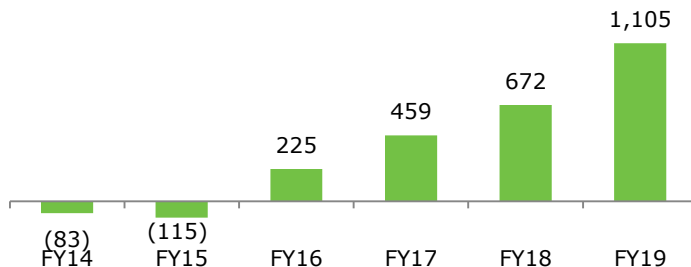
...coupled with increasing EBITDA margins

EBITDA & EBITDA margins



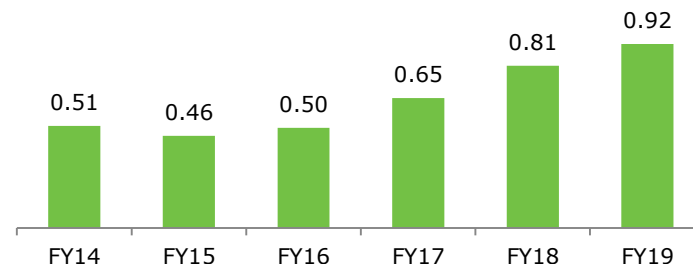
Increasing cash profit* growth

Cash Profit (PAT + Depreciation) (Rs. million)



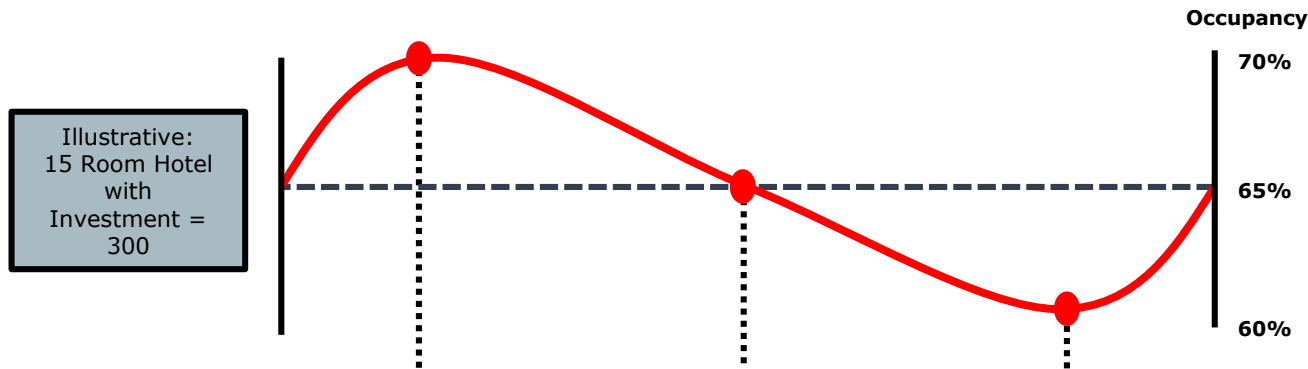
Gearing low

Debt/Equity



Note: FY14, FY15 and FY16 figures are from Lemon Tree Prospectus. FY17, FY18 and FY19 figures are from audited balance sheet.

The hotel business cycle

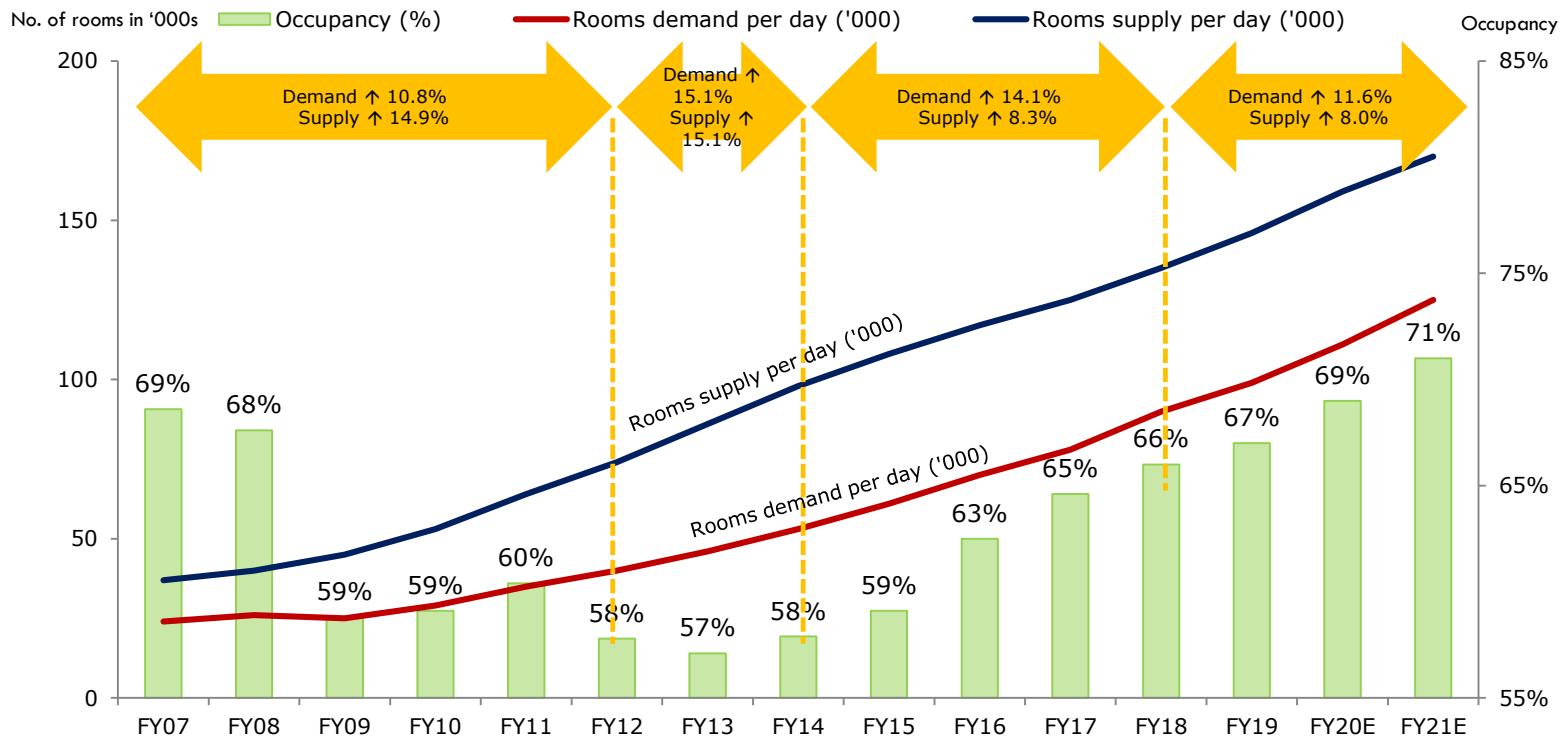


Cycle	Top (2)	Middle (3)	Bottom (2)
Occupancy	70% or more	63-68%	60% or less
Rooms Sold	12	10	8
Average Daily Rate	13	10	7
Revenue	156	100	56
Expenses	60	50	40
EBITDA	96	50	16
Hotel RoCE	32%	17%	5%
Sustainable Debt:Equity Coverage	Full Debt	1:1	No Debt

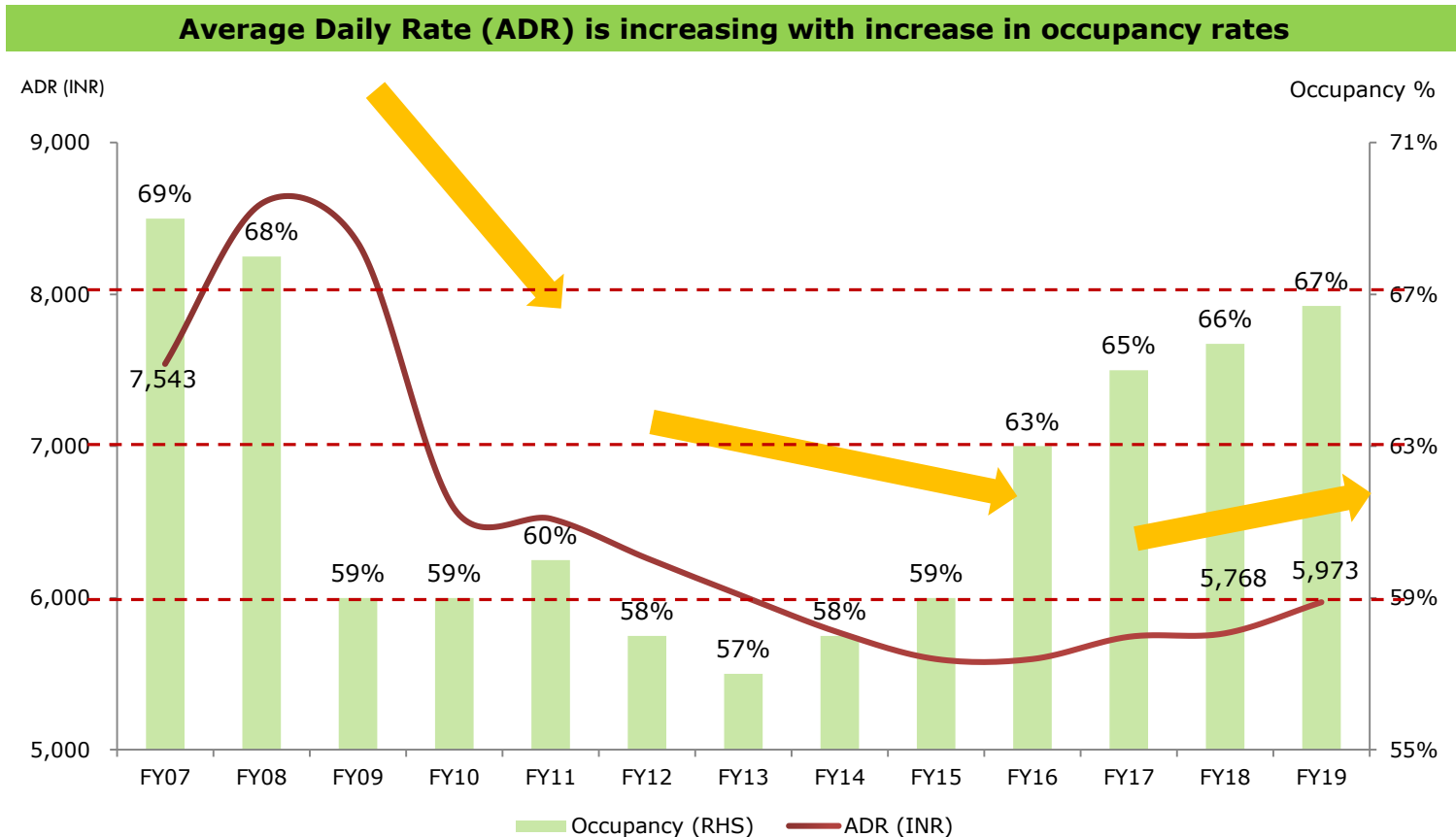
Note: Hotel RoCE is calculated as Hotel level EBITDA/Capital deployed for operational hotels.

Indian hotel industry is at an inflection point

Slowing supply and rising demand is expected to increase occupancy



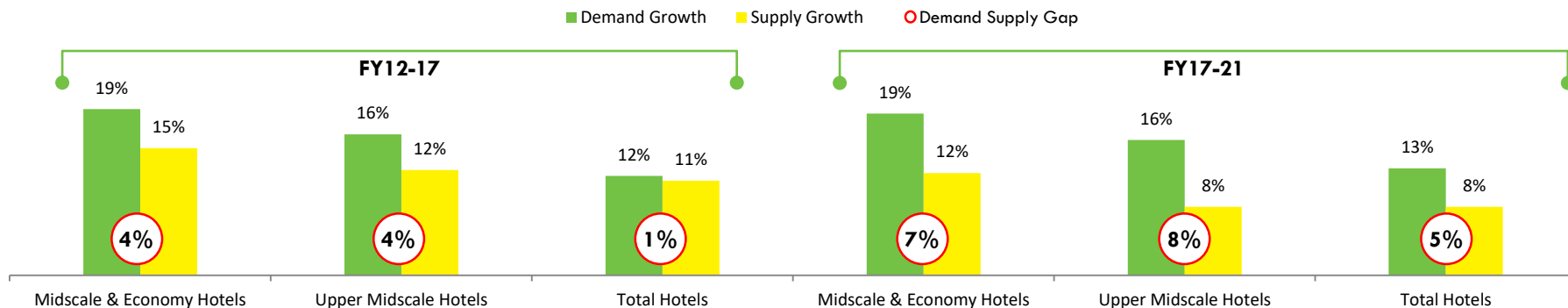
Increasing occupancy leading to increase in room rates



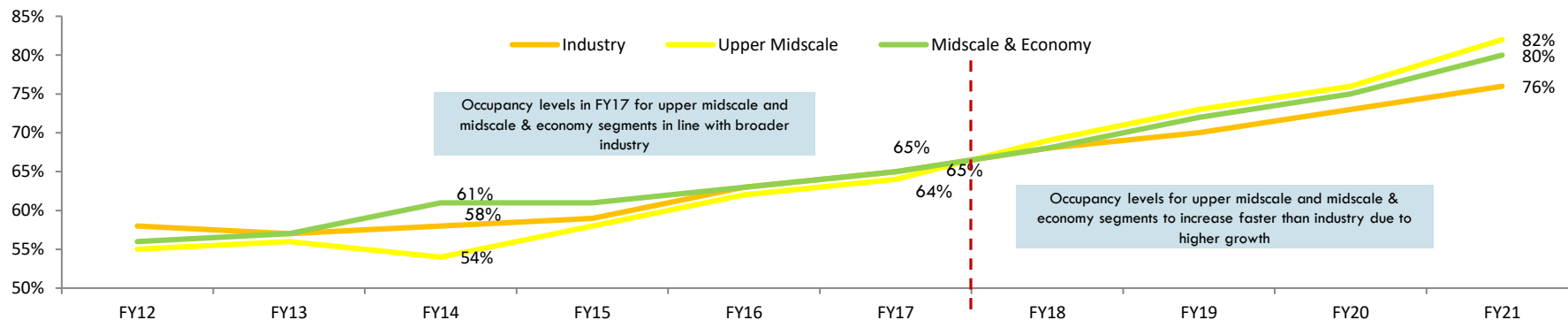
Source : Horwath Report 2017, Hotelivate Trends and Opportunities Report 2019

Mid-priced hotel sector expected to have higher demand supply gap resulting in higher growth in occupancy

Mid-priced hotel sector expected to continue having higher demand-supply gap leading to...



...faster growth in expected occupancy



Lemon Tree Hotels Limited (LTH) Q2 FY20 Earnings Conference Call

Time	<ul style="list-style-type: none">• 5:00 PM IST on Wednesday, November 13, 2019
-------------	---

Conference dial-in Primary number	<ul style="list-style-type: none">• Primary number: +91 22 6280 1141 / +91 22 7115 8042
--	---

Local access number	<ul style="list-style-type: none">• +91 70456 71221(Available all over India)
----------------------------	---

International Toll Free Number	<ul style="list-style-type: none">• Hong Kong: 800 964 448• Singapore: 800 101 2045• UK: 0 808 101 1573• USA: 1 866 746 2133
---------------------------------------	---

Lemon Tree Hotels (LTH) is the largest mid-priced hotel sector chain, and the third largest overall, on the basis of controlling interest in owned and leased rooms, as of June 30, 2017, according to the Horwath Report. LTH operates in the mid market sector, consisting of the upscale, upper midscale, midscale and economy hotel segments and seeks to cater to Indian middle class guests and deliver differentiated yet superior service offerings, with a value-for-money proposition.

LTH opened its first hotel with 49 rooms in May 2004 and currently operate (including Keys hotels) ~7800 rooms in 77 hotels across 45 cities. As the current pipeline becomes operational, LTH will be operating 105 hotels with ~10500 rooms, across 67 cities in India and abroad.

Lemon Tree Hotels including keys hotels are located across India, in metro regions, including the Delhi NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as tier I and tier II cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Vishakhapatnam, Kochi, Ludhiana and Thiruvananthapuram.

For more information about us, please visit www.lemontreehotels.com or contact:

Kapil Sharma (Chief Financial Officer)

Lemon Tree Hotels Ltd

Tel: +91 11 4605 0174 / +91 11 4605 0153

E-mail: cfo@lemontreehotels.com

Anoop Poojari / Varun Divadkar

CDR India

Tel: +91 22 6645 1211 / 97637 02204

E-mail: anoop@cdr-india.com
varun@cdr-india.com