



Lemon Tree Hotels Limited

Q4 & FY18 Earnings Presentation

May 25, 2018



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.



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3	Performance Highlights
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Leadership in mid-priced hotel sector



#1 mid-priced hotel sector¹ chain by owned rooms^{2,4}
#3 overall hotel sector chain by owned rooms^{2,4}

1,301
rooms;
10 hotels

Lemon Tree Premier



Targeted primarily at the upper-midscale hotel segment typically comparable to 4-star and sometimes 3-star

2,584
rooms;
32 hotels

Lemon Tree Hotels



Targeted primarily at the midscale hotel segment typically comparable to 3-star

1,071
rooms;
8 hotels

Red Fox by Lemon Tree Hotels



Targeted primarily at the economy hotel segment typically comparable to 2-star

Note:

1. Includes upper midscale, midscale and economy hotels
2. Source : 'Industry Report – Mid Priced Hotel Sector' prepared by Horwath HTL India ("Horwath Report"); As of June 30, 2017
3. As of May 15, 2018
4. On the basis of controlling interest in owned and leased rooms

Key Statistics³



32

Cities for current operating hotels



22

New cities for under development hotels



54

Cities by end of FY21



50

number of operating hotels*



28

number of hotels under development*



78

Hotels by end of FY21*



4,956

number of rooms*



3,196

number of rooms under development*



8,152

Rooms by end of FY21*



24 of 33

Eligible hotels operating for at least a year awarded TripAdvisor Certificate of Excellence for 2017



747,666

Members in loyalty program

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.

Jaipur: FY17 – 11%
FY21E – 10%

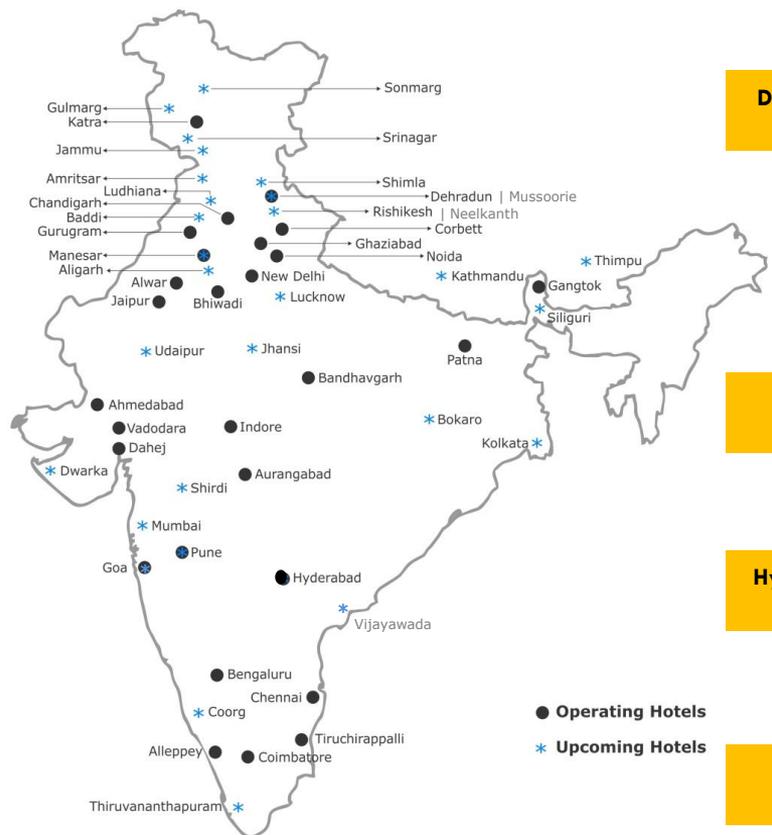
Ahmedabad: FY17 – 11%
FY21E – 9%

Mumbai: FY17 – NA
FY21E – 17%

Pune: FY17 – 5%
FY21E – 9%

Goa: FY17 – 4%
FY21E – 4%

Bengaluru: FY17 – 9%
FY21E – 8%



Delhi NCR: FY17 – 14%
FY21E – 16%

Kolkata: FY17 – NA
FY21E – 8%

Hyderabad: FY17 – 24%
FY21E – 21%

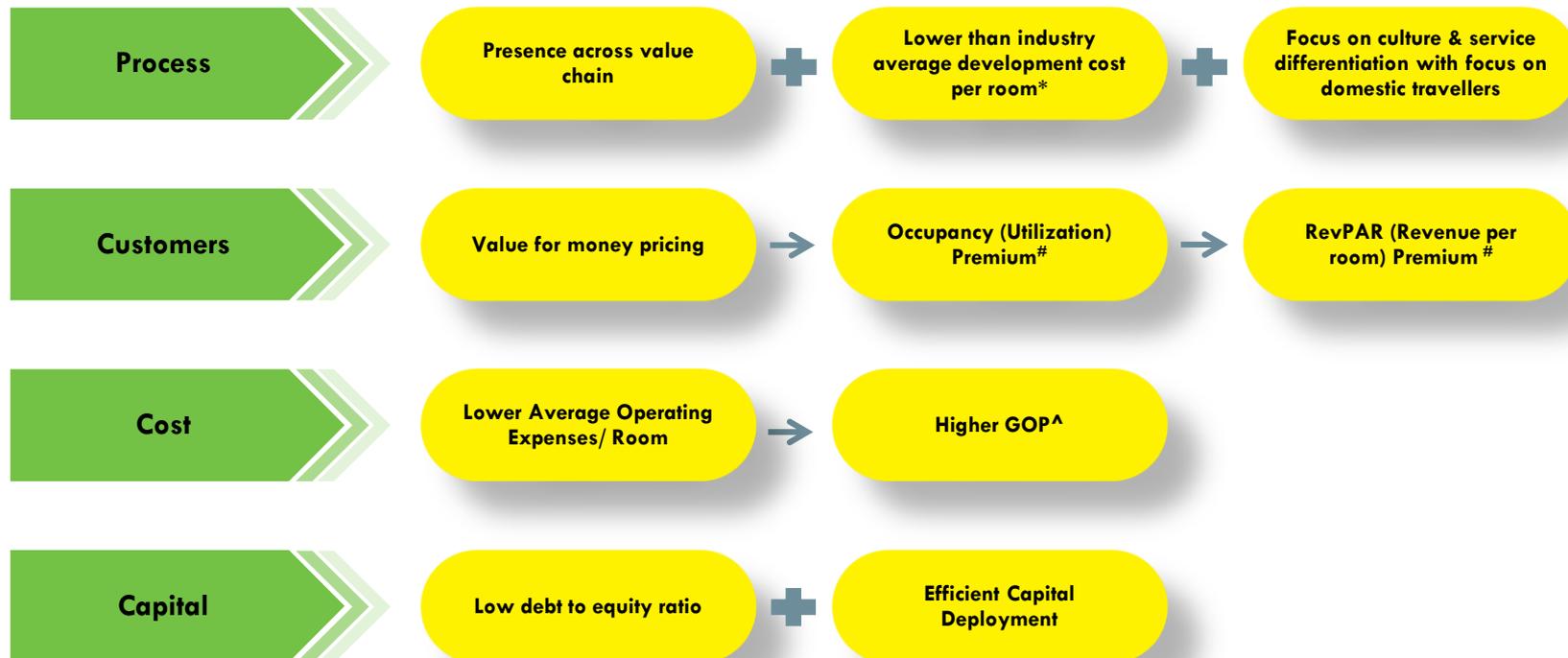
Chennai: FY17 – 5%
FY21E – 4%

● Operating Hotels
* Upcoming Hotels

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

Competitive Advantage: Differentiated Business Model



*Based on average development cost per room (excluding the cost of land), for our owned hotels (including owned hotels located on leased or licensed land), developed between the fiscal years 2011 and 2015 in the upper -midscale, midscale and economy hotel segments, respectively, which was lower than the average of select hotels in the respective hotel segments, for the same period; Source : HVS (India – 2016 Hotel Development Cost Survey)

#Source : Horwath Report; ^RevPAR Premium and Lower Average Operating Expenses/ Room of Lemon Tree as compared to industry leading to higher GOP

End-to-end presence across the hotel value chain

- Operations range from acquiring land to developing, owning, managing and marketing hotels
- Acquired expertise and understanding in site selection, design, development, management and marketing of hotels in the mid-priced hotel sector across India

Diversified brand portfolio

- Well-differentiated brands target distinct segments in the mid-priced hotel sector, without overlap or brand dilution
- Standardized guest amenities ensures consistent customer experience

Development cost per room lower than industry average

- Experienced in-house project design, management and execution team ensures quicker development to operationalization of hotels
- Replicable product designs and spatial planning with strict adherence to quality and finish
- Average Development costs/room* at Rs. 5.9/5.0/4.5 million in upper-midscale/midscale/economy category vs. industry average of Rs. 7.2/5.6/3.5 million in the same categories

Play on domestic discretionary spending

- Catering to local experiences with strong focus on service and customer satisfaction
- 82% of hotels guests in FY18 were domestic users – strong growth trend in domestic travel volumes which is expected to continue in line with increasing urbanisation, higher disposable incomes and changing aspirations of the expanding middle class

Leading Player in the Hotel Industry: Key Strengths

Efficient operations with lowest opex costs in industry

- Lowest staff per room ratio in the industry and lower power costs drive higher gross operating margins
- Energy efficient and economically designed maintenance-friendly rooms
- Staff per room is roughly 30%, 25% and 35% lower than the industry* average in the upper-midscale, midscale and economy segments respectively
- Opex as a % of total revenue was 57%/58%/57% in upper midscale/midscale/economy category as compared to industry* average of 67%/71%/74% in FY17 in the same categories

Occupancy premium and rising ADR's

- Strong brand, conveniently located properties in prime micro-markets, value-for-money proposition and efficient service drives occupancy premium leading to higher RevPAR
- RevPAR premium of 7%, 48% and 29% over industry* average in FY17 in the upper-midscale, midscale and economy segments respectively

Experienced management team

- Management team with several decades of experience in hospitality industry
- Successful track record of improving hotel performance by well-planned refurbishment, professional centralized sales & marketing and disciplined cost control

Efficient capital structure with a balanced-asset model

- Initial scale up of portfolio and brand through capital-intensive owned hotels
- Asset-light growth platform through an asset JV with APG (a Dutch pension fund) in 2012; capital raised redeployed into new development
- Entered into asset-light management contracts in 2012 through its subsidiary, Carnation



Commenting on the performance for Q4FY18 and FY18, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

“We are pleased to present our first financial results following our successful public listing. The public listing has enhanced our visibility and brand image. We have closed FY18 with growth of 17% YoY in revenue, 16% in EBITDA with EBITDA margin expansion of 250 bps for same hotels that were operational in FY17. We have posted a profit after tax of Rs. 145 million in FY18 as compared to a loss of Rs 51 million in FY17, while cash profits (PAT + Depreciation) grew 46% YoY from Rs. 460 million in FY17 to Rs. 672 million in FY18. Cash profit is particularly relevant in our business as hotels are appreciating assets.

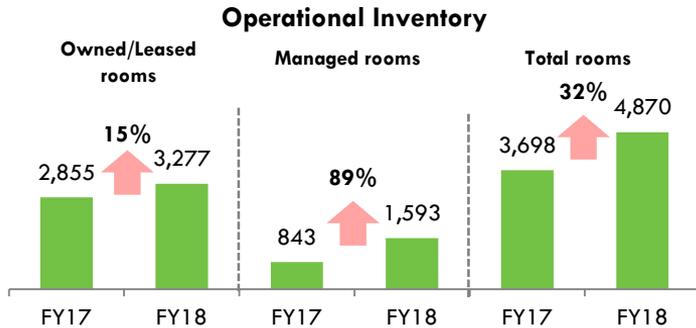
In Q4FY18, revenue grew by 24%, EBITDA grew by 55%, EBITDA margins improved by 620 bps and cash profits grew by 140% vis-à-vis Q4FY17. PAT in Q4FY18 was Rs. 117 million as compared to loss of Rs. 22 million in Q4FY17.

We believe that by offering convenient locations, quality service, value across the mid-priced hotel sector and by catering to local experiences, we have created a distinct competitive advantage, which has resulted in a significant occupancy premium across all our hotel brands. Our occupancy has consistently been above 75% over the last three years.

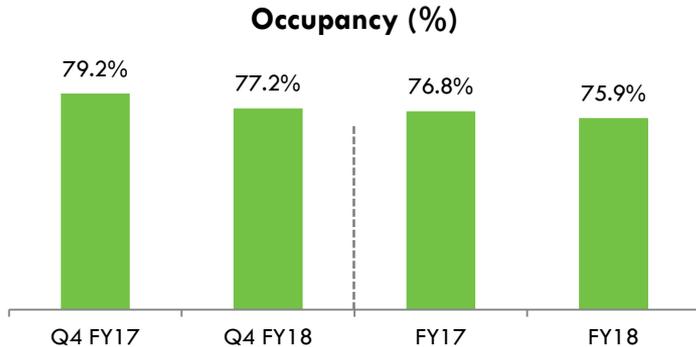
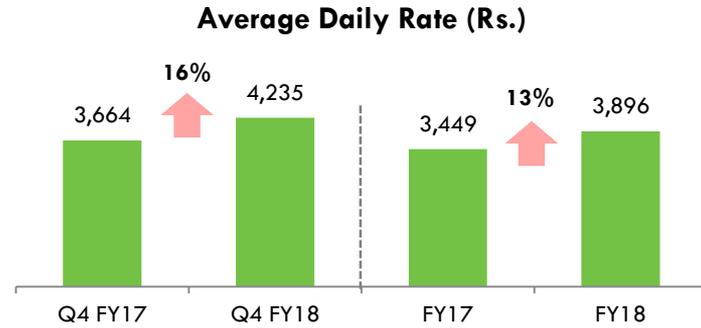
The hotel sector is on the cusp of an upcycle with increasing occupancy levels and ADR's. We are well-positioned to capitalize on the expected growth in demand for hotel rooms in India by leveraging our undisputed leadership position in the mid-priced hotel sector and our end-to-end capabilities across the entire hotel value chain ranging from acquiring land to developing, owning, managing and marketing hotels.

Further, our pan-India geographical presence across key high-barrier-to-entry micro-markets, diversified brand portfolio, value-for-money proposition and low cost structures will help sustain our EBITDA premiums. About 60% of our inventory has been added in the last five years, during the down-cycle, and we expect significant operational leverage to play out and drive strong free cash flows over the next 5 years. We also have a solid pipeline of owned, leased and managed hotels under development and are confident of creating sustainable long term shareholder value.”

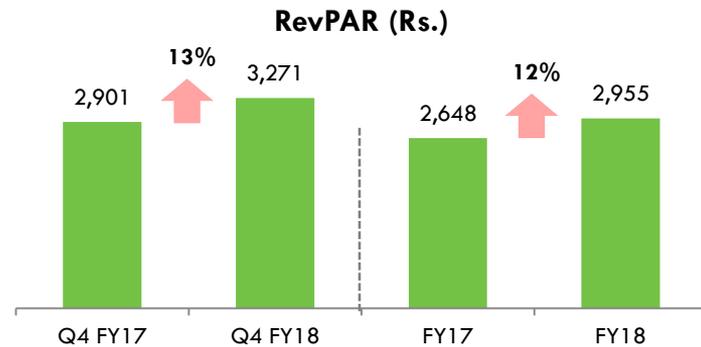
Performance Highlights – Operational Metrics



Note: Based on number of rooms operational at the end of year



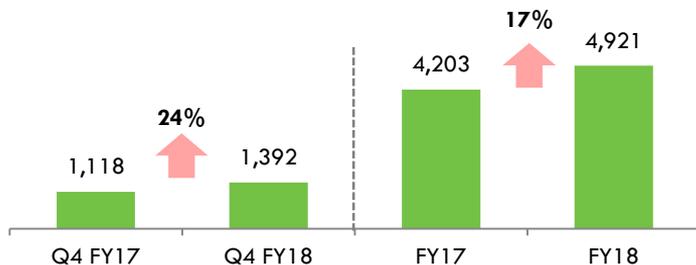
Note: Drop in occupancy levels is on account of new owned/leased supply addition by Lemon Tree in FY18



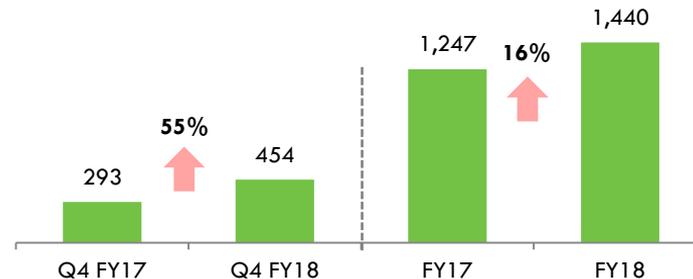
Note: ADR, Occupancy and RevPAR are for our owned and leased hotels only.

Performance Highlights – Financial Metrics (Consolidated)

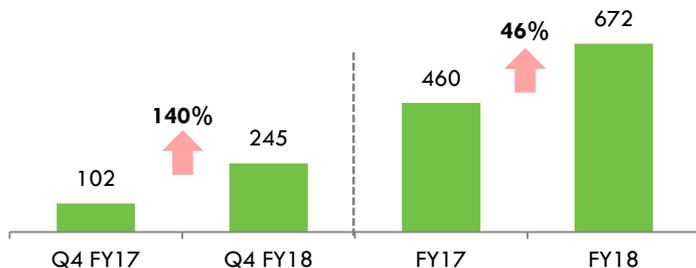
Total Income (Rs. million)



EBITDA (Rs. million)



Cash profit (PAT + Depreciation, Rs. million)



PAT (Rs. million)



Discussion on Consolidated Financial & Operational Performance – Q4 and FY18

Operational Rooms & Pipeline

- * As of 31 March, 2018, operational portfolio comprised of 48 hotels and 4,870 rooms : 2,796 owned, 481 leased and 1,593 managed rooms
- * Added 1,172 rooms in FY18 to operational portfolio as compared to 449 rooms added in FY17, an increase of 161% YoY
- * Propose to add another 1,742 rooms by May 2019 of which 869 rooms are owned/leased and 873 rooms are managed, an increase of 49% as compared to 1,172 rooms added in FY18. All owned/leased rooms are opening in high barrier-to-entry and demand dense markets with high occupancies and ADR's. This addition of owned rooms includes 298 rooms in Mumbai, 199 rooms in Pune-city centre, 139 rooms in Udaipur and 142 rooms in Kolkata
- * Plan to operate 66 hotels with 6,612 rooms across 44 cities by May 2019
- * Plan to operate 78 hotels with 8,152 rooms across 54 cities by FY21

Revenue

- * Total Revenue stood at Rs. 4,921 million in FY18, up 17% YoY as compared to Rs. 4,203 million in FY17
- * In Q4 FY18, revenue increased by 24% as compared to revenue in Q4 FY17
- * Fees from managed hotels stood at 2.9% of the total revenue in FY18 as compared to 1.5% in FY17
- * Price hike achieved in H2 FY18 : full effect will be realized in FY19; ADR for FY18 was Rs. 3,896, up 13% YoY. ADR increase in Q4FY18 was 16% as compared to ADR in Q4FY17

Cost

- * Total hotel operating cost/room/day increased by 6% in FY18 as compared to FY17
- * For same hotels operating in FY17 and FY18, hotel operating cost/room/day increased by 4.5%

Operating Margins

- * EBITDA increased by 16% YoY to Rs. 1,440 million
- * In Q4 FY18, EBITDA increased by 55% and EBITDA margins improved by 620 bps vis-à-vis Q4 FY17
- * EBITDA margins in FY18 were 29.3%
- * For same hotels operating in FY17 and FY18, EBITDA margins improved by 250 bps from 29.7% to 32.2%
- * For same hotels operating in Q4 FY17 and Q4 FY18, EBITDA margins improved by 970 bps from 26.2% to 35.9%

Profit after tax

- * Profit after tax of Rs. 145 million in FY18 as compared to loss of Rs. 51 million in FY17
- * Cash profit stood at Rs. 672 million in FY18, up 46% YoY
- * In Q4 FY18, cash profit increased by 140% as compared to cash profit in Q4 FY17

Profit & Loss Statement (Consolidated)

Rs. million	Q4 FY17	Q4 FY18	Change (%)
Revenue from operations	1,113	1,320	19%
Other income	5	72	1,219%
Total income	1,118	1,392	24%
Cost of F&B consumed	89	115	29%
Employee benefit expenses	271	296	9%
Other expenses	465	527	13%
Total expenses	825	938	14%
EBITDA	293	454	55%
EBITDA margin (%)	26.2%	32.6%	620 bps
Finance costs	186	201	8%
Depreciation & amortization	124	128	3%
PBT	(2)	131	-
Tax expense	20	14	(30%)
PAT	(22)	117	-
Cash Profit	102	245	140%

FY17	FY18	Change (%)
4,121	4,843	18%
82	78	(5%)
4,203	4,921	17%
353	436	23%
969	1,096	13%
1,634	1,949	19%
2,956	3,481	18%
1,247	1,440	16%
29.7%	29.3%	(40) bps
776	784	1%
510	526	3%
(3)	183	-
48	38	(21%)
(51)	145	-
459	672	46%

Balance Sheet Snapshot (Consolidated)

Rs. million	FY17	FY18
Shareholder's Funds	8,086	8,148
Non-controlling interests	4,284	4,286
Total Shareholder's equity	12,370	12,435
Total Debt	7,987	10,110
Other Non-current liabilities	294	344
Other Current liabilities	1,467	1,693
Total Equity & Liabilities	22,117	24,582
Non-current assets	21,281	23,200
Current assets	836	1,382
Total Assets	22,117	24,582
Debt to Equity (x)	0.65	0.81
Average cost of borrowing (%)	11.61%	9.53%

Portfolio as on 31st March, 2018

Operational Portfolio	Owned		Leased		Managed		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
31.03.2018								
Lemon Tree Premier	4	796	2	161	4	344	10	1,301
Lemon Tree Hotels	13	1,241	4	320	13	937	30	2,498
Red Fox Hotels	5	759	-	-	3	312	8	1,071
Total	22	2,796	6	481	20	1,593	48	4,870

Pipeline	Owned		Leased		Managed		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
31.03.2018								
Lemon Tree Premier	5	1,355	-	-	2	171	7	1,526
Lemon Tree Hotels	1	79	-	-	16	1,169	17	1,248
Red Fox Hotels	-	-	1	91	-	-	1	91
Total	6	1,434	1	91	18	1,340	25	2,865

- * Between April 1, 2018 and May 15, 2018, 2 hotels and 86 rooms have been operationalized from the pipeline, taking the total for operational rooms to 4,956
- * Between April 1, 2018 and May 15, 2018, 5 hotels and 417 rooms have been added to the pipeline, taking the total of pipeline to 3,196 rooms
- * 869 owned/leased rooms and 787 additional managed rooms will be operational by May 2019
- * Balance rooms will be operationalized by FY21

Operational Performance by Brands – FY18 vs. FY17

Parameters	Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR ² /room (Rs. million)			Hotel level EBITDAR ² Margin		
	FY17	FY18	Change (%)	FY17	FY18	Change (%)	FY17	FY18	Change (%)	FY17	FY18	Change (%)
By Brand												
Lemon Tree Premier	74.6%	77.2%	3.5%	4,123	4,773	16%	0.75	0.88	17%	43%	46%	7%
Lemon Tree Hotels	77.1%	74.2%	(3.8%) ¹	3,522	3,848	9%	0.60	0.51	(15%) ¹	42%	36%	(14%) ¹
Red Fox Hotels	79.1%	77.2%	(2.4%) ¹	2,372	2,860	21%	0.40	0.43	8%	43%	45%	5%

1) Drop in occupancy levels, hotel level EBITDAR/room and hotel level EBITDAR margin is on account of new owned/leased supply addition by Lemon Tree in FY18.

Note:

2) Hotel level EBITDAR measures hotel-level results before lease rentals, debt service, depreciation and corporate expenses of the owned/leased hotels, and is a key measure of company's profitability.

Operational Performance by Ageing – FY18 vs. FY17

Parameters	Financial year	Adult Hotels (Stable - older than 3 years)	Toddler Hotels (Stabilizing - between 1-3 years old)	Infant Hotels (New - less than 1 year old)
Hotels	FY17	21	3	-
	FY18	21	3	4
Operating Rooms (year-end)	FY17	2,727	106 ¹	-
	FY18	2,727	128 ¹	422
Occupancy Rate (%)	FY17	77.5%	51.6%	-
	FY18	77.6%	61.5%	66.0%
Average Daily Rate (Rs.)	FY17	3,411	5,302	-
	FY18	3,900	5,274	3,422
Hotel level EBITDAR ² /room (Rs. million)	FY17	0.62	0.32	-
	FY18	0.67	0.49	0.15
Hotel level EBITDAR ² Margin (%)	FY17	43%	32%	-
	FY18	44%	36%	15%
Hotel level ROCE ^{*3} (%)	FY17	11%	6%	-
	FY18	12%	6%	(1%)

* Hotel level ROCE for hotels older than 5 years is 13% for FY18.

Notes:

1) 22 rooms were added in Lemon Tree Wildlife resort, Bandhavgarh which were operational from November-2017

2) Hotel level EBITDAR measures hotel-level results before lease rentals, debt service, depreciation and corporate expenses of the owned/leased hotels, and is a key measure of company's profitability

3) Hotel level RoCE is calculated as : (Hotel level EBITDAR - lease rentals)/Capital deployed for operational owned & leased hotels.

Expansion Plans – Hotels under Development

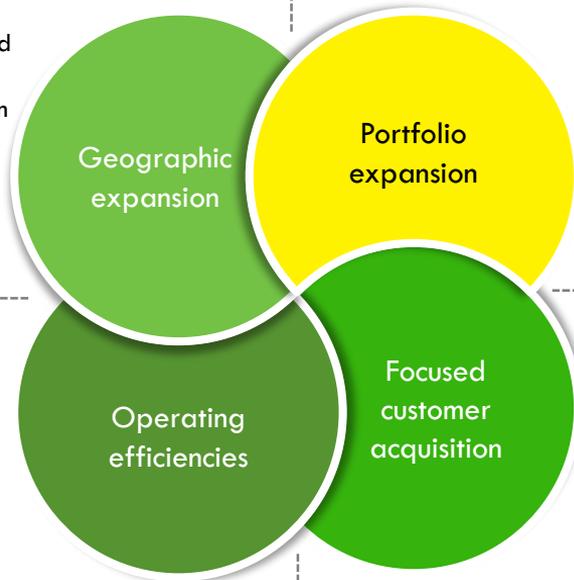
Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Red Fox Hotel, Dehradun	Leased (40 years)	91	Jul-18	57.98%
Lemon Tree Premier, City Centre, Pune	Owned	199	Dec-18	57.98%
Lemon Tree Premier, Andheri (East), Mumbai	Owned	298	Jan-19	100.00%
Lemon Tree Premier, Udaipur	Owned	139	Apr-19	57.98%
Lemon Tree Premier, Kolkata	Owned	142	Apr-19	57.98%
Lemon Tree Vembanad Lake Resort, Alleppey, Kerala ¹	Owned	10	Oct-20	100.00%
Lemon Tree Mountain Resort, Shimla	Owned	69	Dec-20	100.00%
Lemon Tree Premier, Intl. Airport, Mumbai	Owned	577	Mar-21	57.98%
Total		1,525		

- * Total estimated project cost is Rs. 17,250 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 March, 2018 is Rs. 8,680 million
- * Balance investment of Rs. 8,570 million will be deployed over the next 3 years in a phased manner, the majority of which will be through internal accruals

Expansion Plans – Pipeline of Management Contracts (as of 15 May, 2018)

Management Contracts Pipeline	Rooms	Expected Opening date	Tenure
Lemon Tree Hotel, Lucknow	51	Sep-18	11
Red Fox Hotel, Morjim, Goa	111	Oct-18	10
Lemon Tree Hotel, Shirdi	59	Jan-19	12
Lemon Tree Hotel, Rishikesh	102	Jan-19	12
Lemon Tree Hotel, Amritsar	65	Jan-19	10
Red Fox Hotel, Neelkanth	80	Feb-19	12
Lemon Tree Premier, Rishikesh	66	Feb-19	12
Lemon Tree Hotel, Gulmarg	35	Mar-19	10
Lemon Tree Premier, Dwarka	108	Mar-19	15
Lemon Tree Hotel, Bokaro	70	Mar-19	10
Managed rooms to be operational in FY19	747		
Lemon Tree Resort, Mussoorie	40	Apr-19	12
Lemon Tree Hotel, Jhansi	60	July-19	12
Lemon Tree Hotel, Aligarh	68	July-19	12
Lemon Tree Premier, Coorg	63	Oct-19	15
Managed rooms to be operational in FY20	231		
Lemon Tree Suites, Manesar	260	Apr-20	15
Lemon Tree Hotel, Sonamarg	40	Apr-20	10
Lemon Tree Hotel, Kathmandu	75	Apr-20	12
Lemon Tree Hotel, Thimpu	38	Oct-20	10
Lemon Tree Hotel, Ludhiana	60	Dec-20	10
Lemon Tree Hotel, Trivandrum	100	Jan-21	10
Lemon Tree Premier, Vijaywada	120	Mar-21	15
Managed rooms to be operational in FY21	693		
Total managed rooms in pipeline	1,671		

- Geographical diversification to reduce exposure to local, seasonal and cyclical fluctuations as well as provide greater choice to an expanding loyal (repeat) guest base
- Expand into new markets like Mumbai, Kolkata and Patna and India's tier II and tier III cities offering potential for market share gains, brand recognition and economies of scale
- Penetrate demand dense micro-markets in existing geographies, with higher ROCE's



- Significant operating leverage from incremental revenue gains in existing hotels and low, stable cost structures
- Blended ADR's to improve over the next few years with highest demand-supply mismatch seen in mid-scale segment and with operationalization of additional room inventory in premium markets like Mumbai, Udaipur, etc.
- Sustained occupancy premium to lead to strong cash flow generation

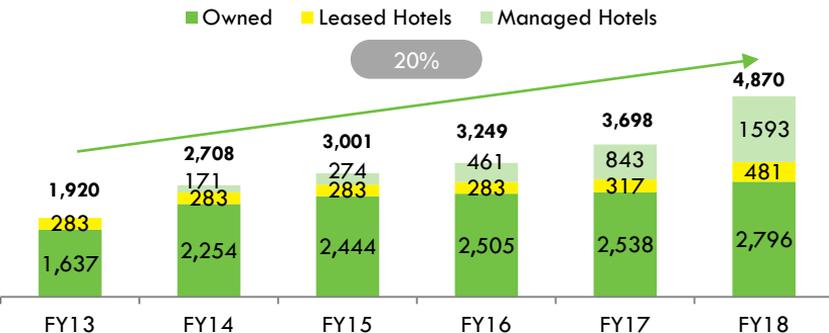
- Strong competitive position in mid-priced hotel sector to drive market share gains
 - Strong pipeline of owned, leased and managed hotels under active development – 65% of current operational portfolio
 - To record 19% CAGR in room inventory growth over FY18-21E driven by 28% CAGR in managed rooms
 - Plan to operate 78 hotels with 8,152 rooms, across 54 cities by FY21 (over 10% of estimated mid-priced sector share, as per Horwath report)
- Increased focus on leisure and vacation travel needs of the Indian travellers
- Increased market share of high-yield online hotel bookings (dynamic day-to-day pricing) from 19% in FY16 to 26% in FY18



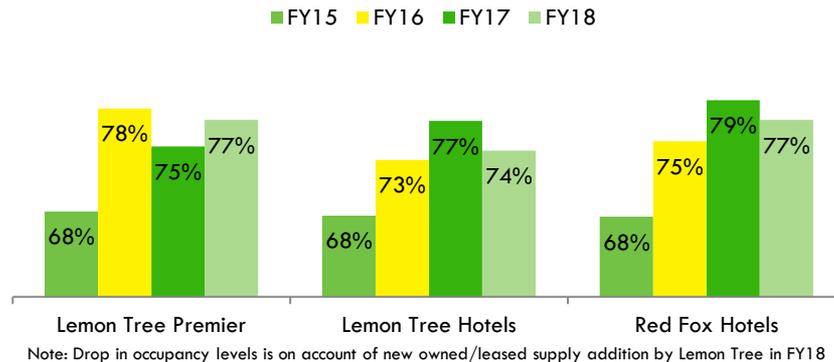
ANNEXURES

Strong operating performance

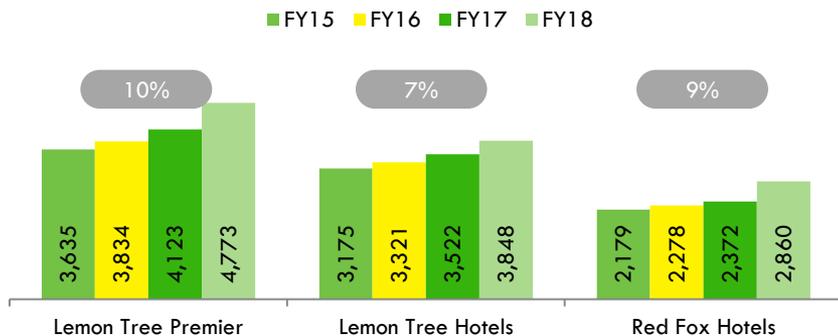
Room additions



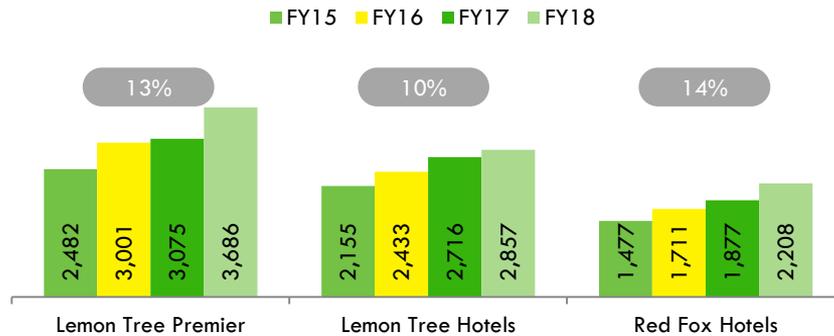
Occupancy levels



ADR (Rs.)

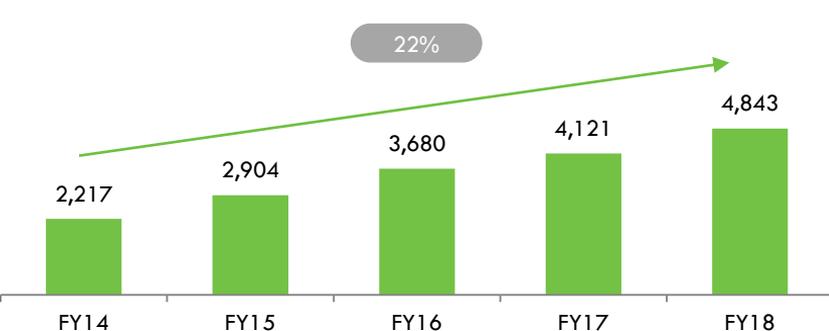


RevPAR (Rs.)

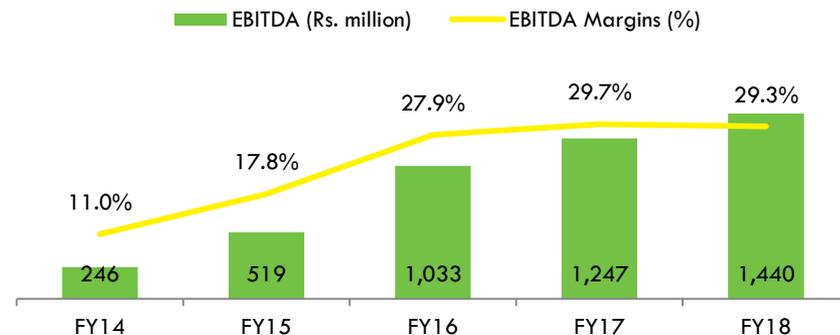


Strong Growth and improving margins

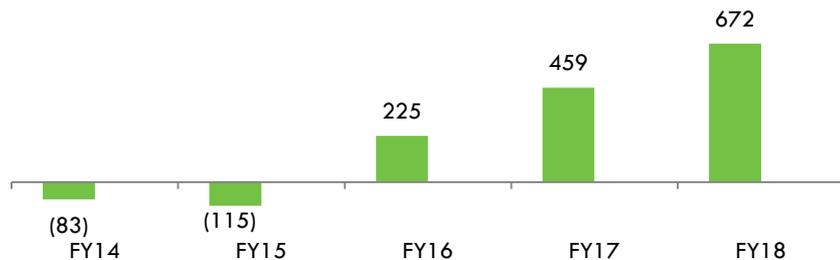
Revenue from operations (Rs. million)



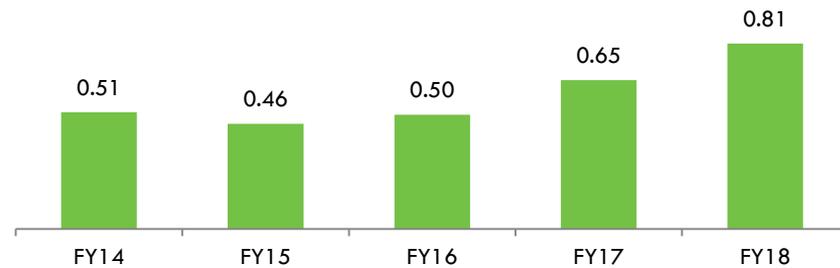
EBITDA & EBITDA margins



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



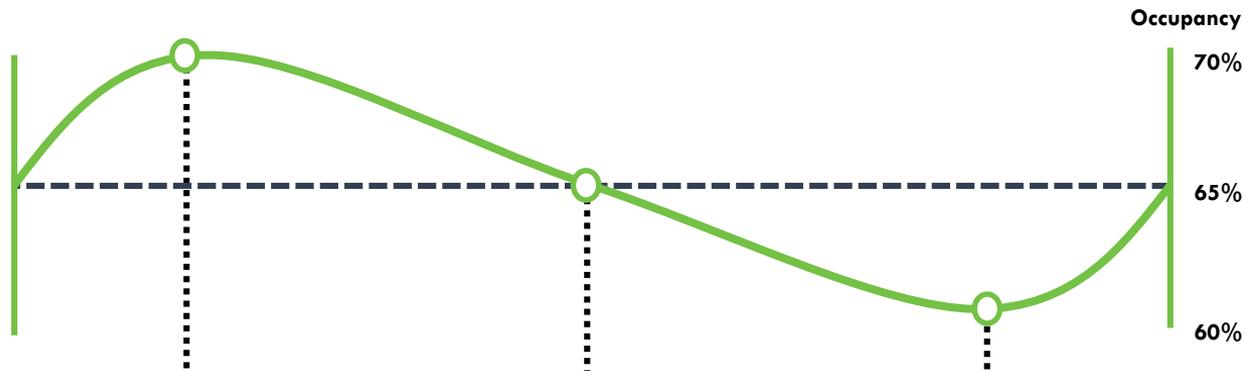
Debt/Equity



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

The hotel business cycle

Illustrative:
15 Room Hotel
with
Investment = 300



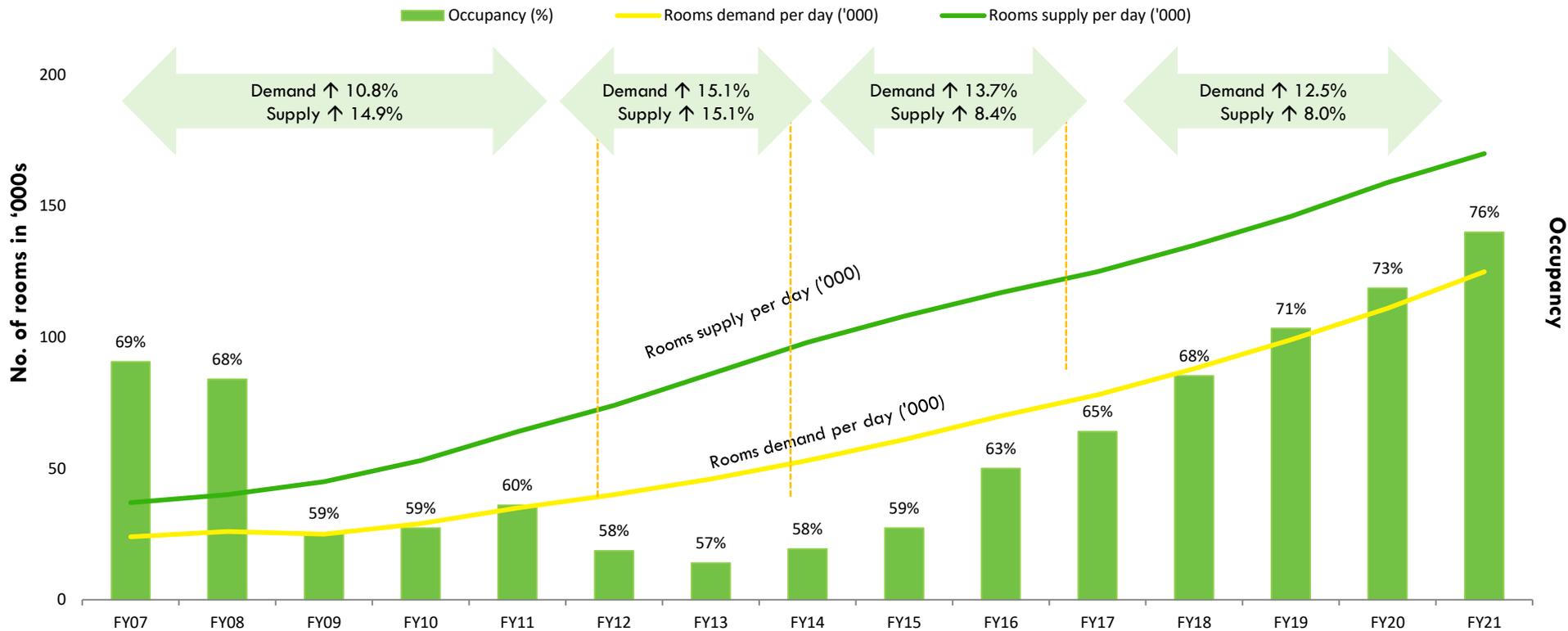
Cycle	Top (2)	Middle (3)	Bottom (2)
Occupancy	70% or more	63-68%	60% or less
Rooms Sold	12	10	8
Average Daily Rate	13	10	7
Revenue	156	100	56
Expenses	60	50	40
EBITDA	96	50	16
Hotel RoCE	32%	17%	5%
Sustainable Debt:Equity Coverage	Full Debt	1:1	No Debt

6:3:1

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

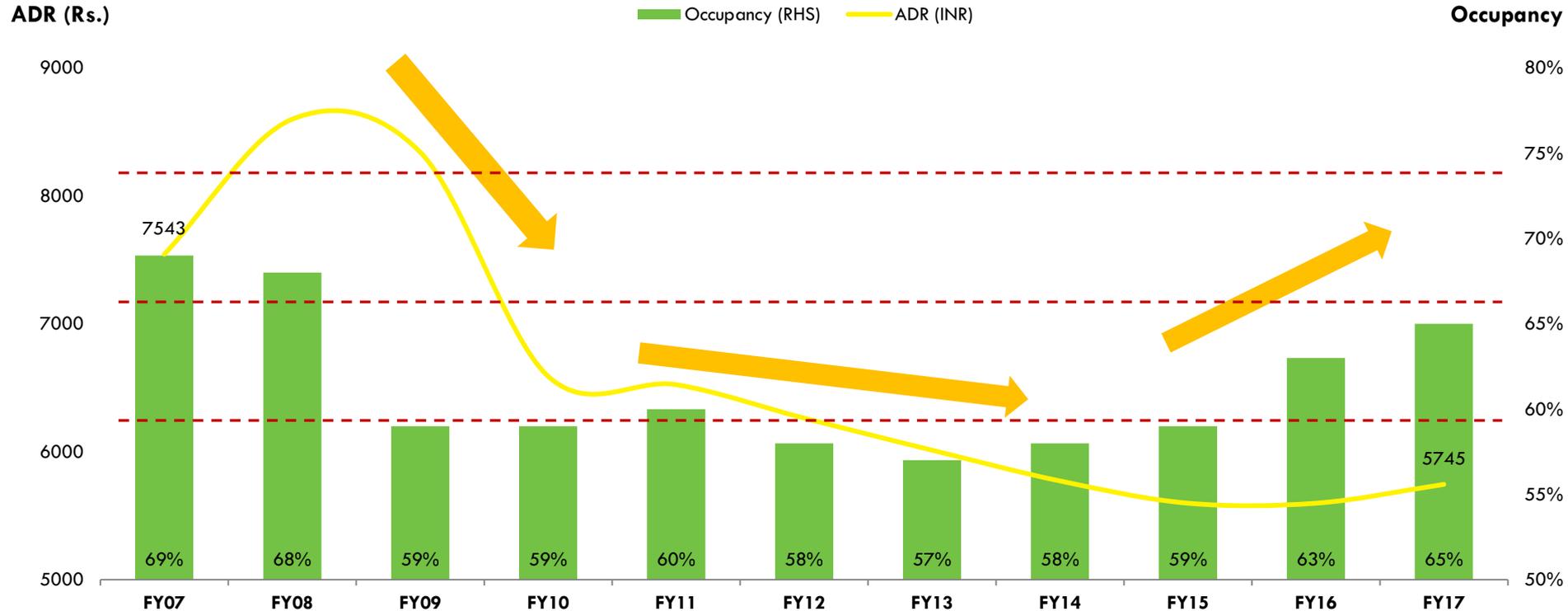
Indian hotel industry is at an inflection point

Slowing supply and rising demand is expected to increase occupancy and ADR



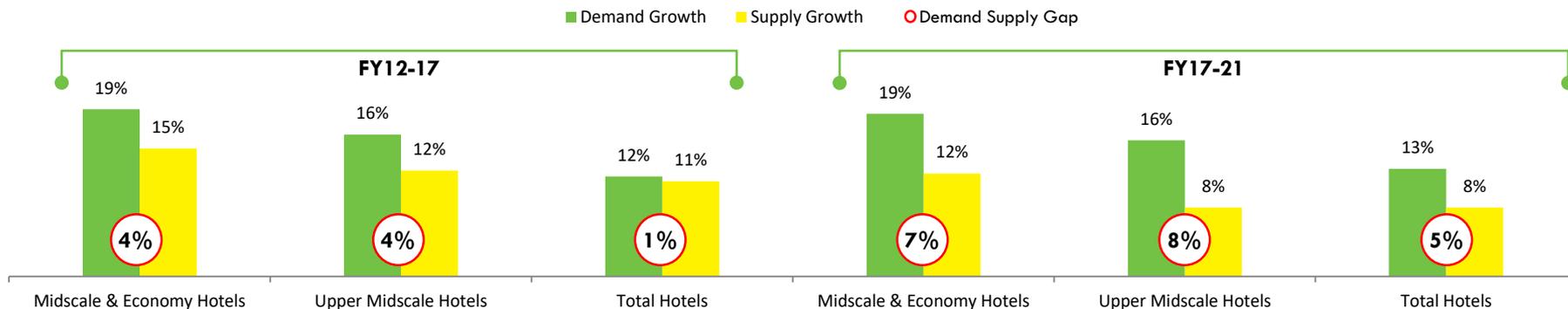
Increasing occupancy leading to increase in room rates

Average Daily Rate (ADR) is increasing with increase in occupancy rates

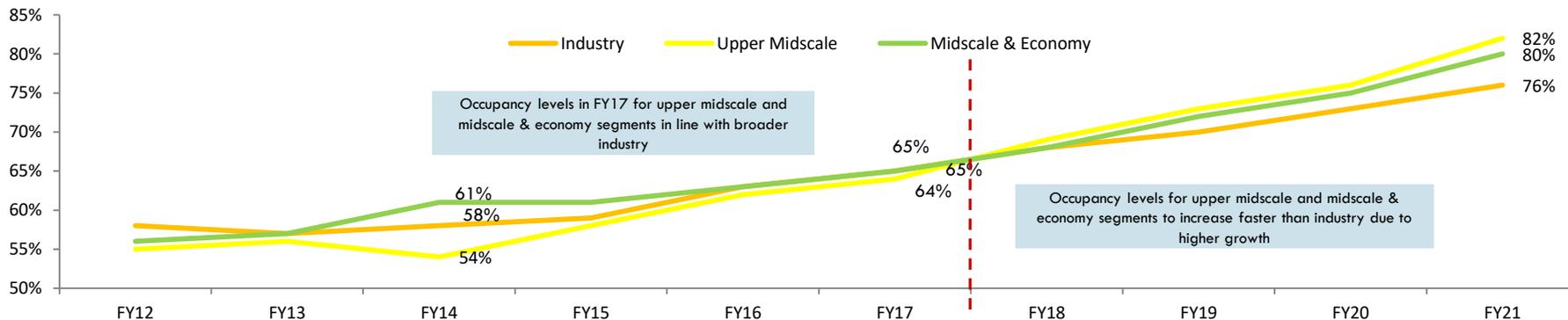


Mid-priced hotel sector expected to have higher demand supply gap resulting in higher growth in occupancy

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



...faster growth in expected occupancy



Lemon Tree Hotels Limited (LTH) Q4 & FY18 Earnings Conference Call

Time

- 2:00 pm IST on Tuesday, May 29, 2017

Conference dial-in Primary number

- Primary number: +91 22 6280 1141 / +91 22 7115 8042

Local access number

- +91 70456 71221(Available all over India)

International Toll Free Number

- 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-priced hotel sector, consisting of the 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 plans to operate 78 hotels with 8,152 rooms, across 54 cities by FY2021.

Lemon Tree hotels are located across India, in metro regions, including the NCR, Bengaluru, Hyderabad and Chennai, as well as tier I and tier II cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore and Aurangabad. New hotels will open shortly in Mumbai, Pune, Kolkata and Udaipur.

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

Kapil Sharma (Chief Financial Officer)
Vineet Ranjan (EA to CMD and Director -
Strategic Initiatives & Transformation)

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