



June 8, 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 following conference:

S. No	Event	Date	Location
1	Motilal Oswal Ideation Conference	09-06-2022	Mumbai

In this regard, the Corporate Presentation is enclosed herewith.

Thanking You

For **Lemon Tree Hotels Limited**


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

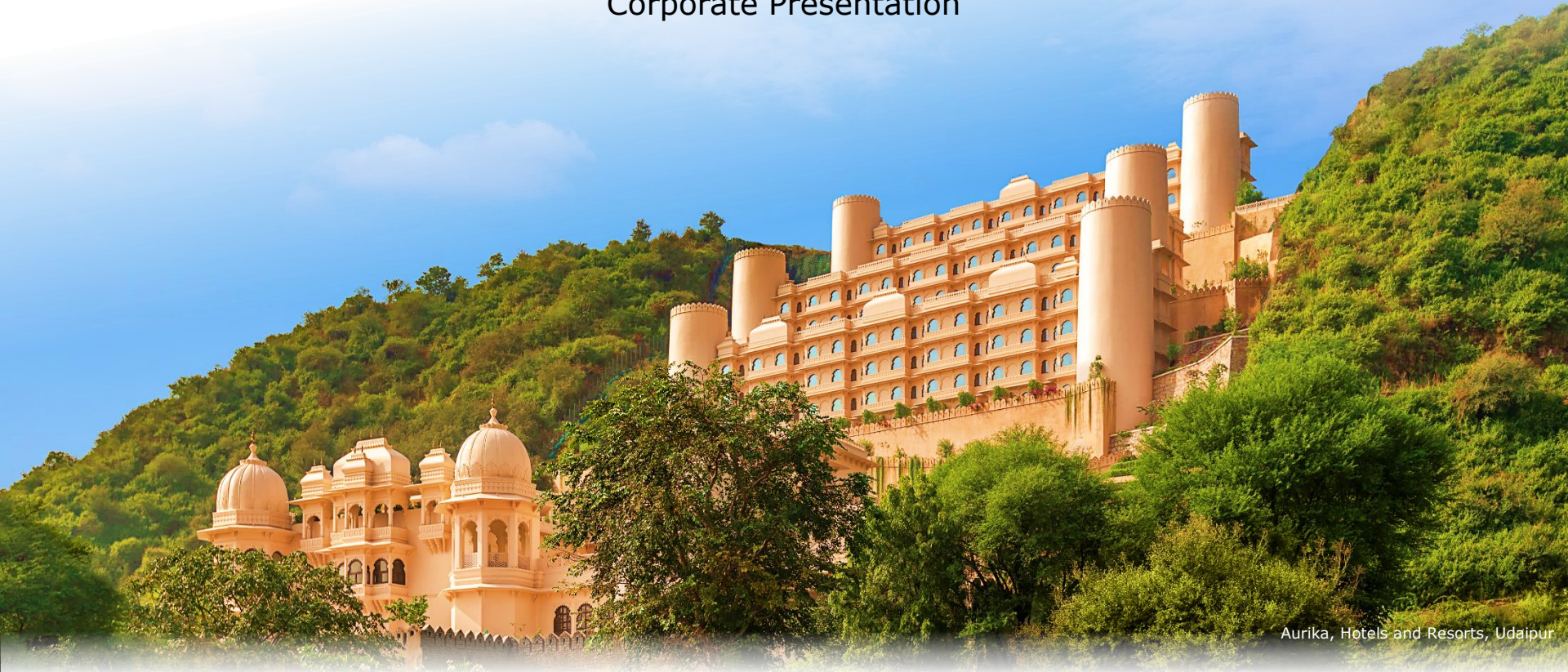
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Central Reservation: +91 9911 701 701 | www.lemontreehotels.com



Lemon Tree Hotels Limited

Corporate Presentation



Aurika, Hotels and Resorts, Udaipur



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.





Lemon Tree Premier, Mumbai

Lemon Tree Hotels
has been included in the
MSCI  **India Small Cap Index**
effective from 1st June 2022



Lemon Tree Hotels



In the early 2000s, 80% of the branded hotel supply in India was in the upscale/luxury segment. There was clearly enormous latent demand in the midscale and economy segments, which were then unmet needs. Lemon Tree Hotels was founded as the category creator for the branded mid market hotel space in India

Today, Lemon Tree Hotels Limited is India's largest mid market hotel chain and the third largest overall, on the basis of controlling interest in owned and leased rooms. We operate across the upper upscale, upscale, upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a compelling value proposition.

LTHL opened its first hotel with 49 rooms in May 2004 and currently operates ~8,500 rooms in 87 hotels across 54 destinations, in India and South Asia. When the current pipeline becomes operational by 2025, LTHL will be operating ~10,600 rooms in 109 hotels across 65 destinations. The group offers seven brands to meet guests' needs across all levels:

<u>Brand</u>	Segment
Aurika Hotels & Resorts	Upper upscale
Lemon Tree Premier	Upscale
Lemon Tree Hotels	Upper-midscale
Keys Prima by Lemon Tree Hotels	
Red Fox by Lemon Tree Hotels	Midscale
Keys Select by Lemon Tree Hotels	
Keys Lite by Lemon Tree Hotels	Economy



Our Vision And Mission

Vision

Lemon Tree Hotels shall be the largest and most preferred Indian chain of upper upscale, upscale, upper-midscale, midscale and economy hotels and resorts.

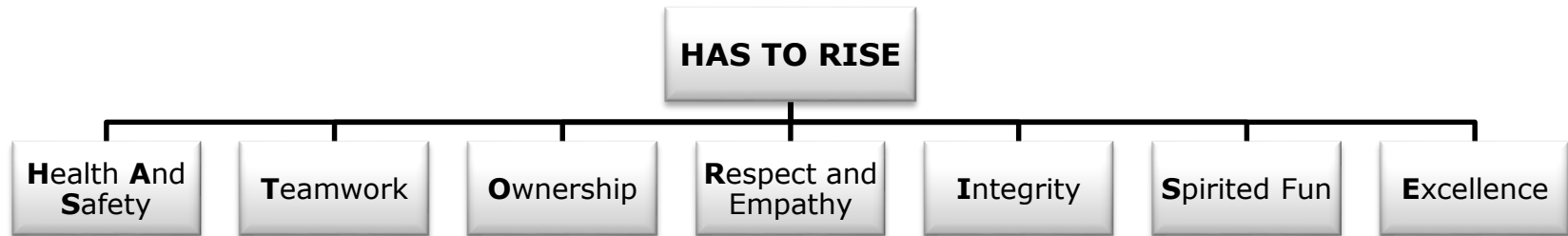
Mission

We shall be committed to:

- Ensuring the well-being and self-worth of our colleagues, who are of the utmost importance to us
- Contributing to the community we live in and to India in general
- Delighting our guests, whose comfort, safety, security and well-being is our main reason for being
- Rewarding our stakeholders, whose trust motivates us to excel further
- Protecting the environment every day
- Maximizing the efficiency of our processes, to enable us to be the most cost-effective brand offering the greatest value, which our customers have every right to expect

Core Values (Has to Rise):

- **Health And Safety** - We will always focus on ensuring the health, safety, security and well-being of all our stake holders including the communities within which we operate our business
- **Teamwork** - We recognize that superlative performance is always the result of teamwork
- **Ownership** - We always take responsibility for our actions
- **Respect and Empathy** - We always exhibit respect and concern for colleagues, guests and partners
- **Integrity** - We always maintain the highest standards of fairness and transparency in all our dealings
- **Spirited Fun** - We create an exciting and spirited work environment encouraging our colleagues to think freely
- **Excellence** - We always drive excellence in what we do



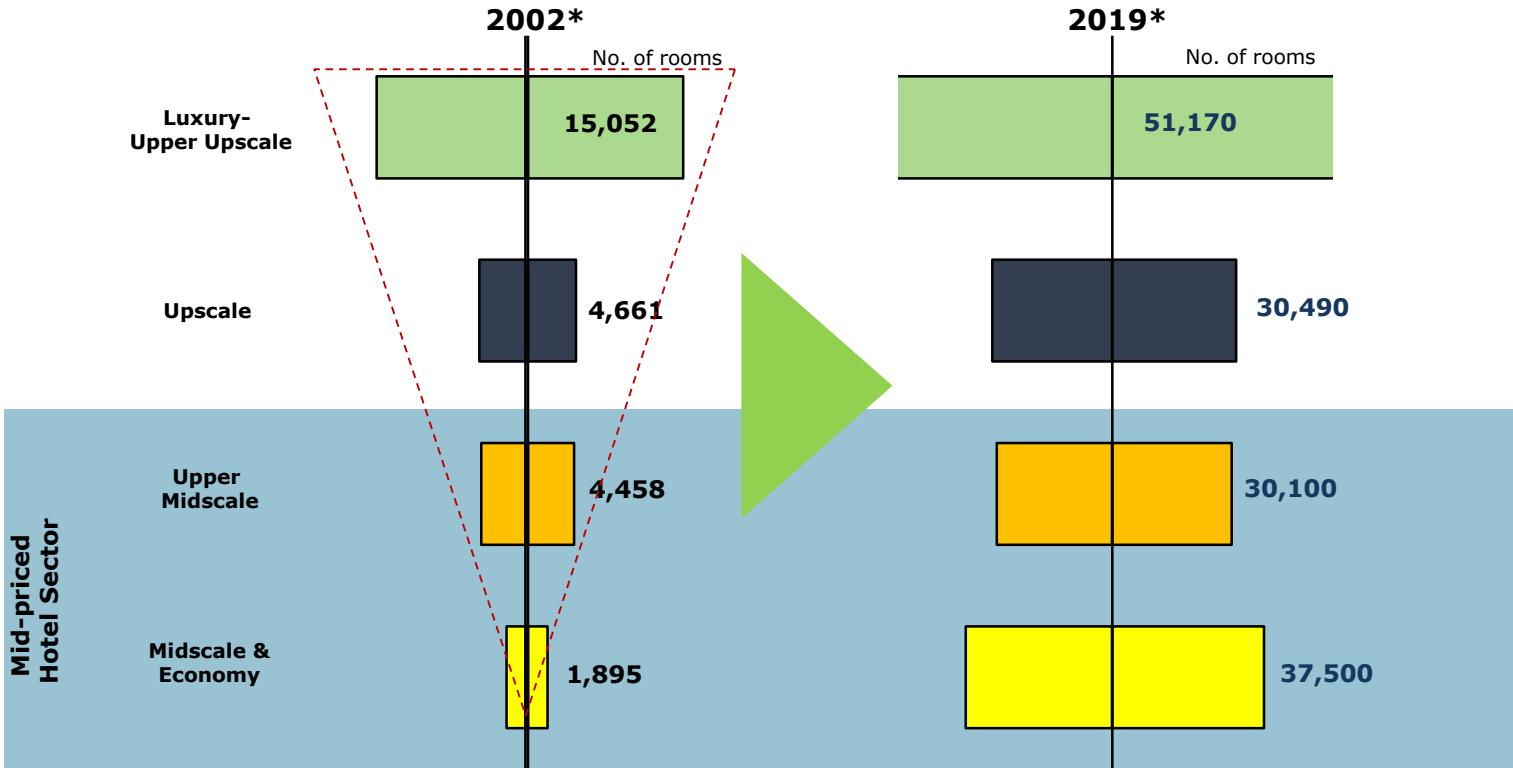


Company Overview and Growth Plans

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



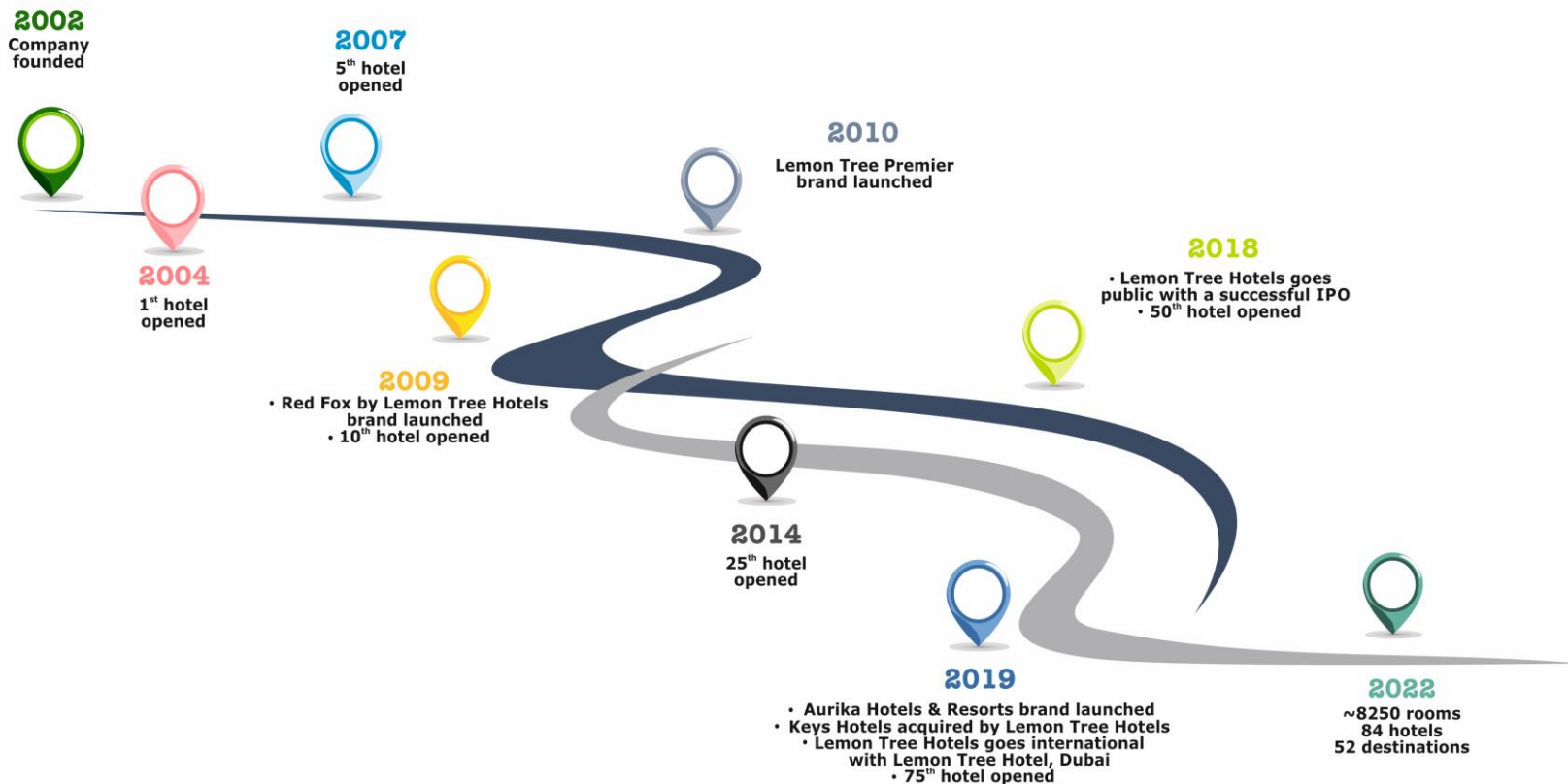
When Lemon Tree commenced business in 2002, India's Hotel industry was an inverted pyramid



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



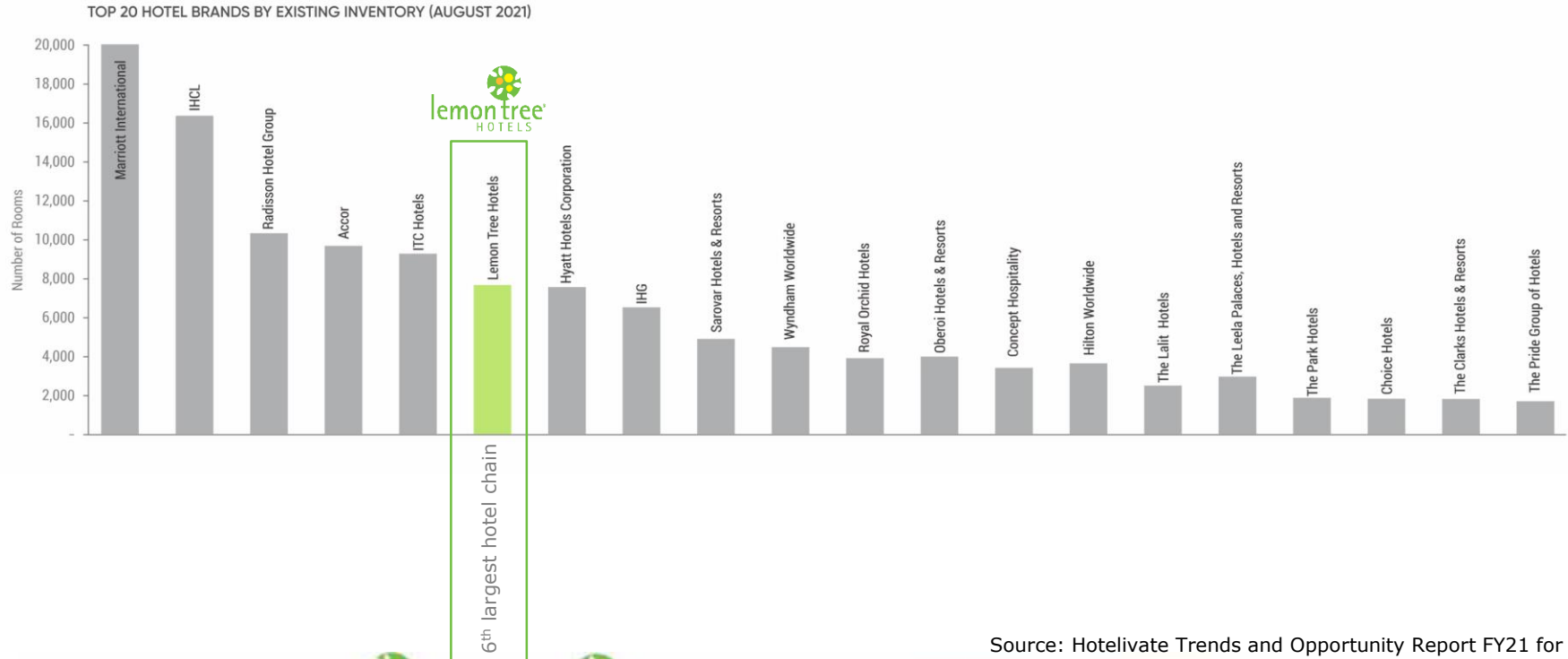
Our Journey So Far



Our Inventory Vis-à-vis The Industry



Consolidated inventory - 2021



Source: Hotelivate Trends and Opportunity Report FY21 for India



Lemon Tree – Snapshot as on 31st March 2022

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

Pipeline

By CY25



**8,489
rooms;
87 hotels**



**2,179
rooms;
22 hotels**



**10,668
rooms;
109 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	1,207 Rooms; 17 Hotels	4,074 Rooms; 56 Hotels
Red Fox by Lemon Tree Hotels	1,503 Rooms; 13 Hotels	--	1,503 Rooms; 13 Hotels
Keys by Lemon Tree Hotels	1,411 Rooms; 15 Hotels	91 Rooms; 2 Hotels	1,502 Rooms; 17 Hotels

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

#Includes Lemon Tree Resorts



Lemon Tree Brand Standards

LT Brand Standards				
	Owned (Built to suit)	Leased (Renovated)	Managed ¹ (Renovated)	Most Unbranded ² Mid-Market Hotels
Product Features	10/10	8/10	6-8/10	2-4/10
Service Features	10/10	10/10	8/10	5/10
Planned Branding	Aurika/LTP/LTH/RFH	Aurika/LTP/LTH/RFH	Aurika/LTP/LTH/RFH	Keys

Notes :-

1. 25% of the Market
2. 75% of the Market



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



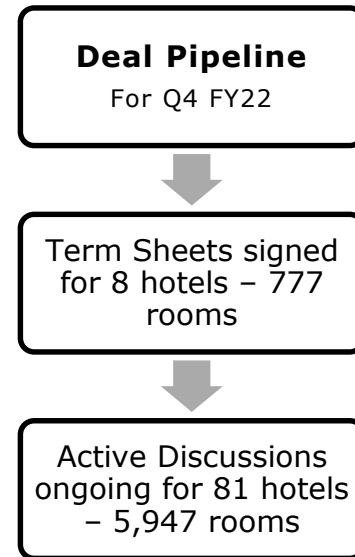
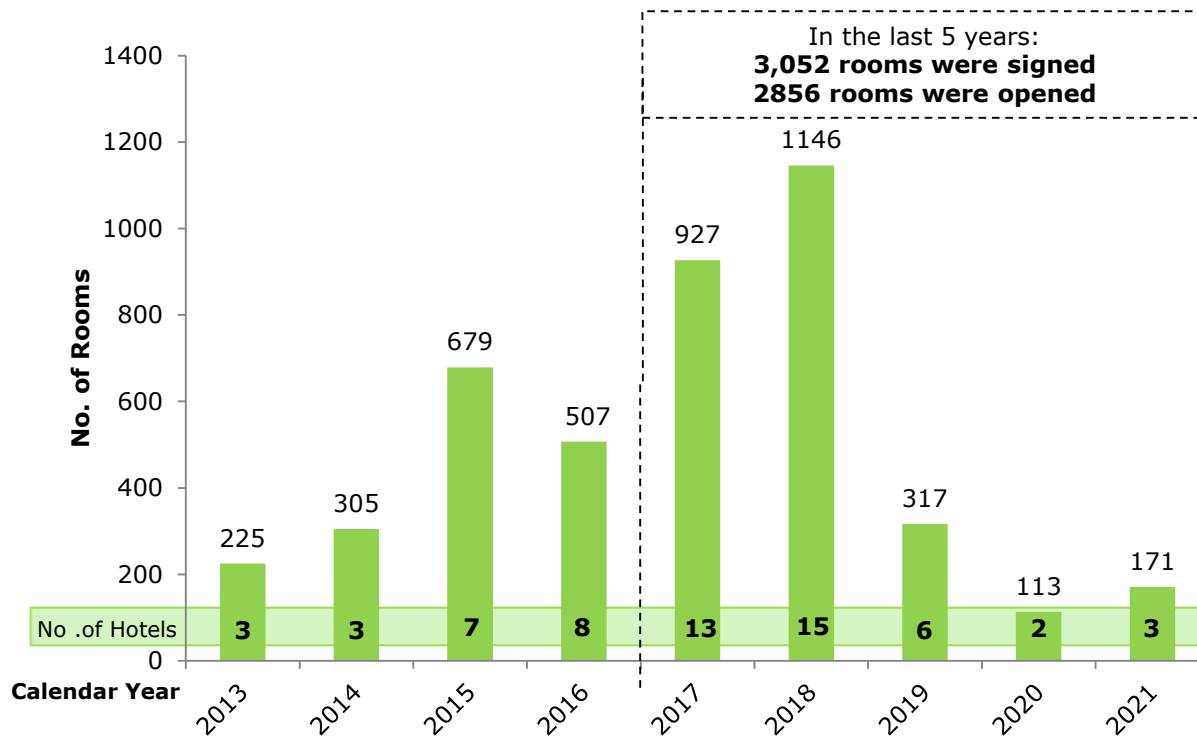


Expansion Plans

Lemon Tree Premier, Mumbai

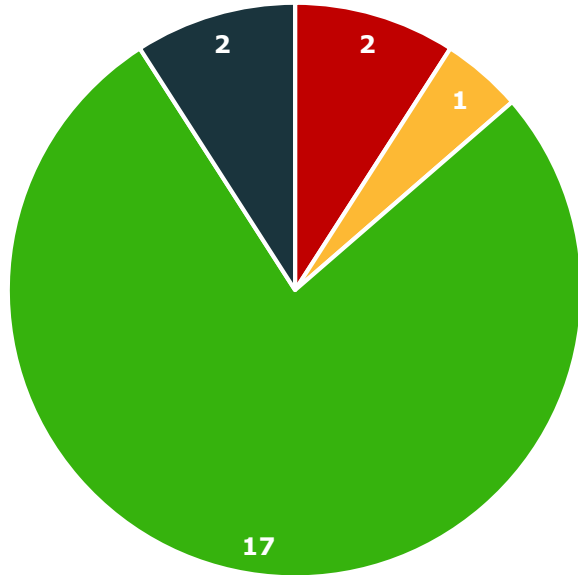


Management contracts – Signings/Opening over the years



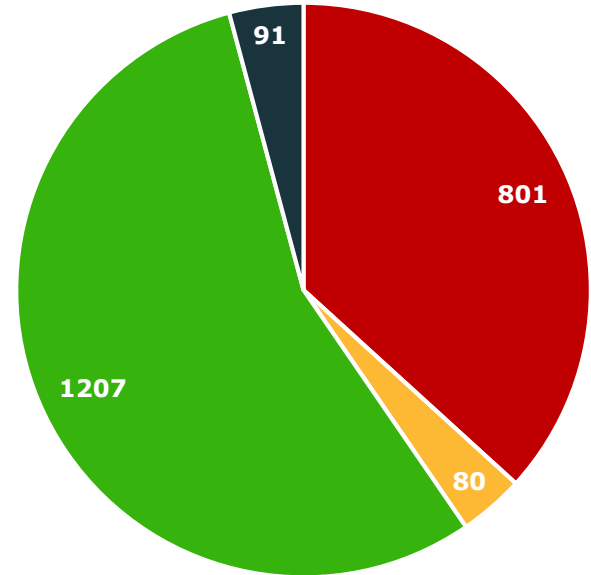
Portfolio Breakup as on 31st March 2022 – Pipeline (Owned + Managed)

Hotels (Total: 22)



- Aurika Hotels & Resorts
- Lemon Tree Premier
- Lemon Tree Hotels
- Keys by Lemon Tree Hotels

Rooms (Total: 2179)



- Aurika Hotels & Resorts
- Lemon Tree Premier
- Lemon Tree Hotels
- Keys by Lemon Tree Hotels

Expansion Plans – Pipeline of Management Contracts (as on 31st March 2022)

#	Management Contracts Pipeline	City	Rooms	Expected Opening date
1	Keys Lite, Tapovan, Rishikesh	Rishikesh	39	Apr-22
2	Keys Select by Lemon Tree Hotels, Gandhi Ashram, Ahmedabad	Ahmedabad	52	Jul-22
3	Lemon Tree Hotel Kalina, Mumbai	Mumbai	70	Aug-22
4	Lemon Tree Hotel, McLeodganj	Dharamshala	39	Oct-22
5	Lemon Tree Hotel, Mukteshwar	Uttarakhand	41	Oct-22
6	Lemon Tree Hotel, Gulmarg	Gulmarg	35	Nov-22
7	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	Dec-22
8	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	Dec-22
9	Lemon Tree Resort, Mussoorie	Mussoorie	40	Dec-22
10	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	Dec-22
11	Lemon Tree Hotel, Bokaro	Bokaro	70	Jan-23
12	Lemon Tree Hotel, Sonmarg	Sonmarg	40	Jan-23
13	Lemon Tree Hotel, Agra	Agra	62	Jan-23
14	Lemon Tree Hotel, Trivandrum	Trivandrum	100	Jun-23
15	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	Sep-23
16	Lemon Tree Hotel, Darjeeling	Darjeeling	55	Oct-23
17	Lemon Tree Resort Thimphu, Bhutan	Thimphu, Bhutan	38	Oct-23
18	Aurika Hotels and Resorts, Rishikesh	Rishikesh	132	Mar-25
19	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nagarkot, Nepal	51	TBD
20	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBD
			1,441	

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 31st March 2022 is Rs. 422 Cr

Aurika, Mumbai Airport (MIAL) | Image Representation



Lemon Tree Mountain Resort, Shimla | Image Representation



Lemon Tree Mountain Resort, Shimla | Image Representation



Differentiated business model of Lemon Tree (LTH)





Bridged the mismatch in supply of rooms in India's branded mid market hotel sector



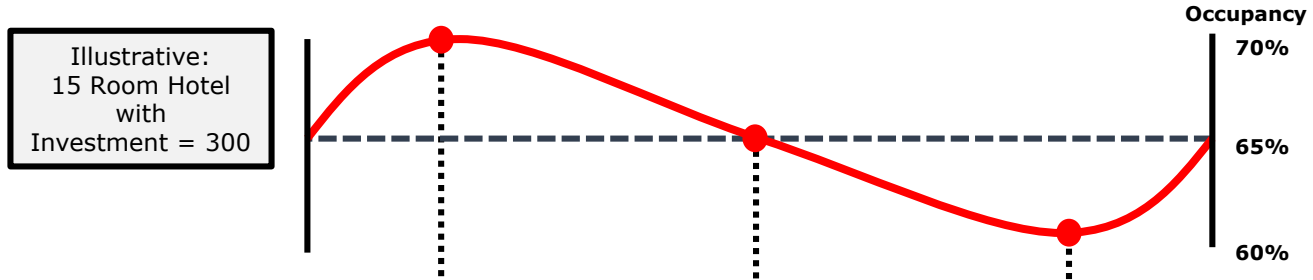
Lemon Tree grew at **35% CAGR over the last 17 years** to 8500 rooms by 2021



Superior business model (**1.7x RoCE compared to 5-star hotels**) achieved through following

- Lower avg. development cost per room
- Presence across value chain
- Higher avg. occupancy

Illustrative Hotel Business Cycle



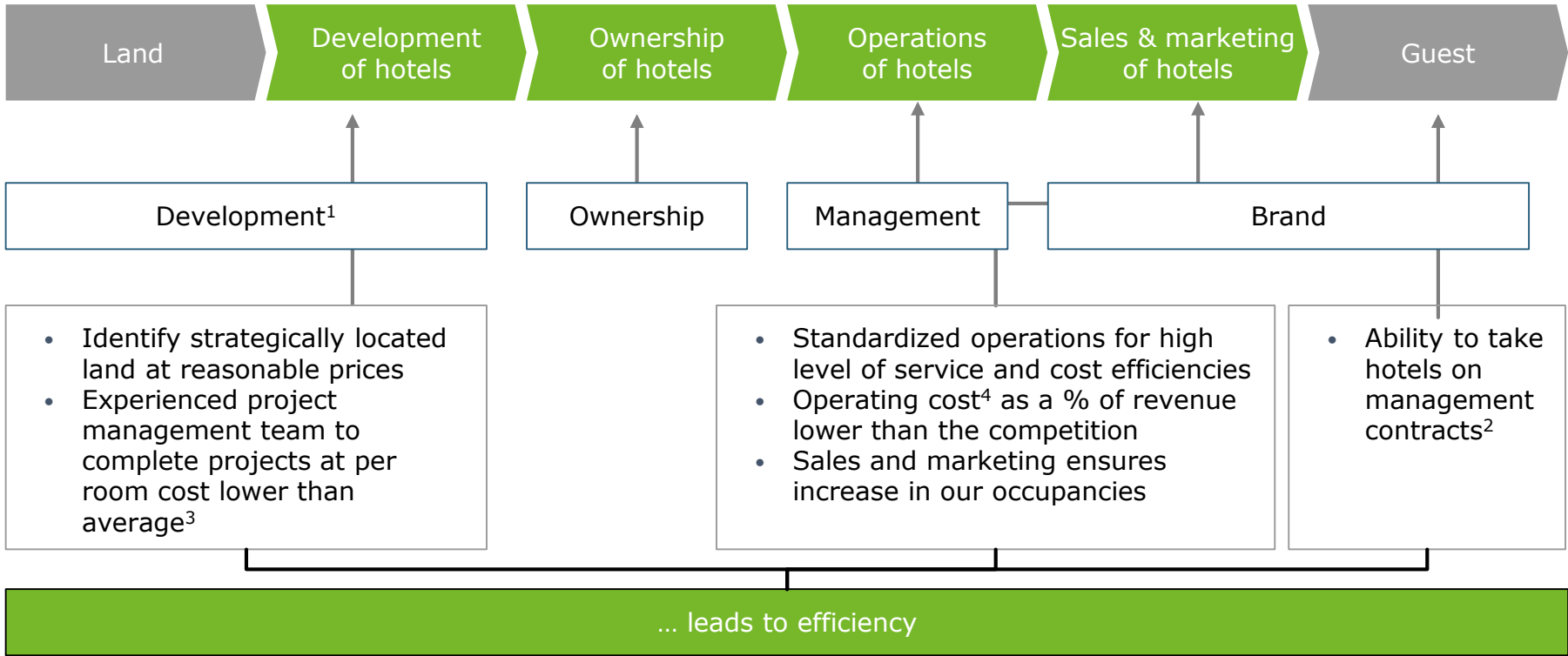
Cycle	Top (2)	Middle (3)	Bottom (2)	
Occupancy	70% or more	63-68%	60% or less	
Rooms Sold	12	10	8	
Average Daily Rate	13	10	7	
Revenue	156	100	56	3:2:1
Expenses	60	50	40	
EBITDA	96	50	16	
Hotel RoCE	32%	17%	5%	6:3:1
Sustainable Debt:Equity Coverage	Full Debt	1:1	No Debt	

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

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



Process

Presence across value chain

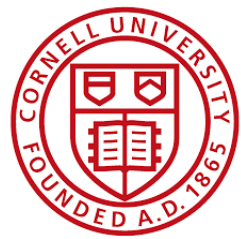
Focus on culture & service differentiation with focus on domestic travellers



GREAT PLACE TO WORK®



- ❖ Ranked 4th in India and the only hotel chain in the top 10 Best Companies to Work for in India in 2017 by the Great Place to Work institute
- ❖ Ranked 12th in Asia's Best Large Workplaces and the only Indian company in the top 15 in 2018 by the Great Place to Work institute
- ❖ National Award for Empowerment of Persons with Disabilities – 2011, 2012 and 2016
- ❖ Received the 5th IGBC Green Champion award under the category "Organization Leading the Green Building Movement in India (Commercial)"



Process

Presence across value chain



Focus on culture & service differentiation with focus on domestic travellers



Recognition and awards through the years



68 out of 79 eligible hotels won the **Tripadvisor Travellers' Choice Awards 2021**
Lemon Tree Premier, Corbett – a managed hotel – won the Best of the Best Award, and was listed as one of the top 25 hotels in India, and in the top 1% of hotels worldwide



Process

Presence across value chain

Focus on culture & service differentiation with focus on domestic travellers



Recognition and awards through the years



60 out of 72 eligible hotels won the **Tripadvisor Travellers' Choice Awards 2020**
Lemon Tree Premier, Corbett – a managed hotel – won the Best of the Best Award, and was listed as one of the top 25 hotels in India, and in the top 1% of hotels worldwide





ESG Focused Way Of Doing Business

Extracts from first ESG Report of Lemon Tree Hotels for FY21

To read the full report please visit:

https://www.lemontreehotels.com/factsheet/Policies/LTH_ESG_Report_2021.pdf

This report covers all 41 owned/leased hotels across 23 cities for the reporting period from 1st April 2020 to 31st March 2021

Impact of our Environment, Social and Governance initiatives:



10%

Renewable energy in the electricity mix in FY21



98%

Operations audited (internally) for cases of corruption and bribery



14.30%

Opportunity Deprived Indians (ODIs) employed in FY21



52%

Reduction in normalized water withdrawal intensity per total floor area since FY18



67%

Reduction in normalized emissions intensity per occupied room since FY18

Click here to read the report: [ESG Report](#)





In the area of Environment, we are focused on becoming more energy efficient, adopting renewable energy, mitigating and adapting to climate change, conserving water and reducing waste

At the center of our ESG approach is our commitment to **creating sustained value**. This is across all stakeholders - shareholders and investors, employees, customers, suppliers and the society at large.



In the area of Social, our emphasis is on the development of people, especially creating an inclusive and equal opportunity workplace and empowering local communities

Vision FY26 reflects our belief that our business operations are inherently integrated with delivering social and environmental impact.



In the area of Governance, our commitment is towards building an ethical and transparent organization

[Click here to read the report: ESG Report](#)



UPSCALE



UPPER MIDSCALE



MIDSCALE



ECONOMY



BY LEMON TREE HOTELS

UPPER MIDSCALE



BY LEMON TREE HOTELS

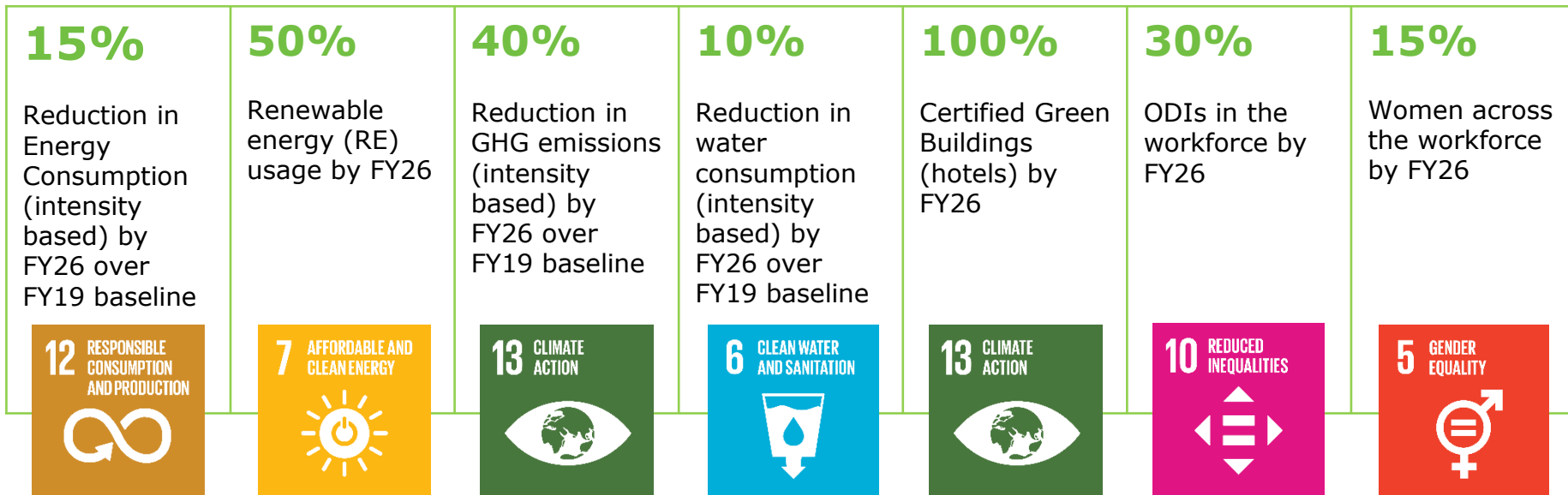
MIDSCALE



BY LEMON TREE HOTELS

ECONOMY

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



Click here to read the report: [ESG Report](#)

In a rapidly evolving business environment addressing ESG issues is crucial to ensure the longevity of an organization. Through our well-defined policy frameworks and initiatives, we are on the path to achieving business growth along with creating a positive environmental and social impact.



Embracing Environmental Stewardship

- Sustainability Policy
- Waste Management Pilot- Policy redefinition



Redefining Social Engagement

- Diversity and Inclusion Initiative
- Growth of Employee Strength
- Career Path and Employee Growth
- Management of Labor Relations
- Policy and Workers' Right
- CSR Policy



Providing Effective Governance

- Nomination and Remuneration Policy
- Code of Conduct
- Data Privacy Policy
- Risk Management Policy
- Whistleblower Policy
- Prevention of Sexual Harassment Policy

Click here to read the report: [ESG Report](#)



Our efforts to integrate ESG across our business operations is effectively supported by a dynamic governance structure



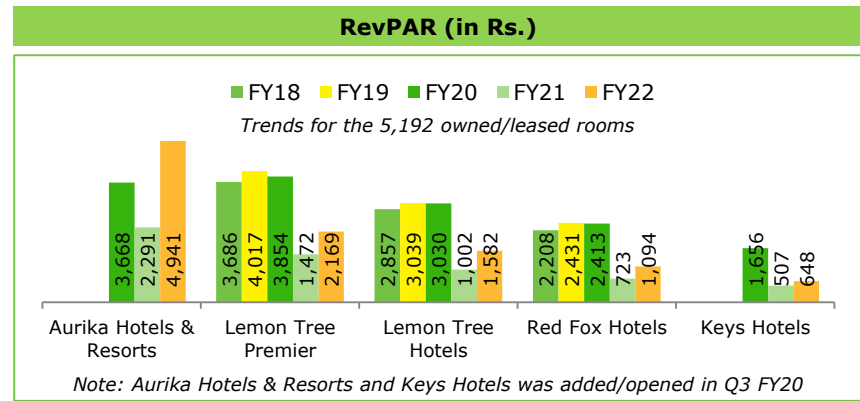
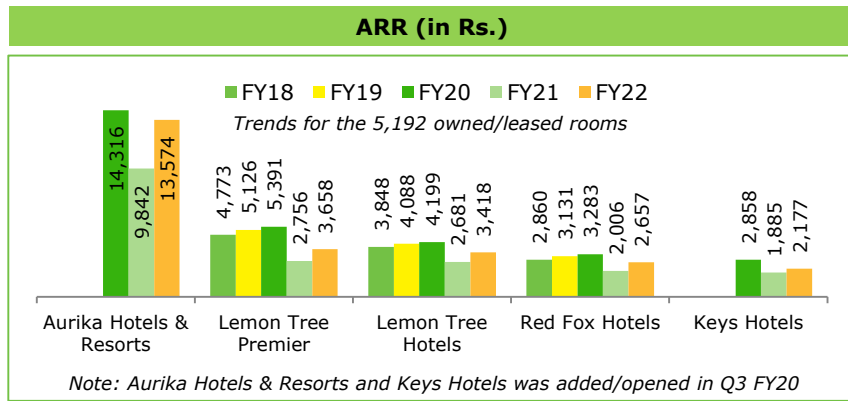
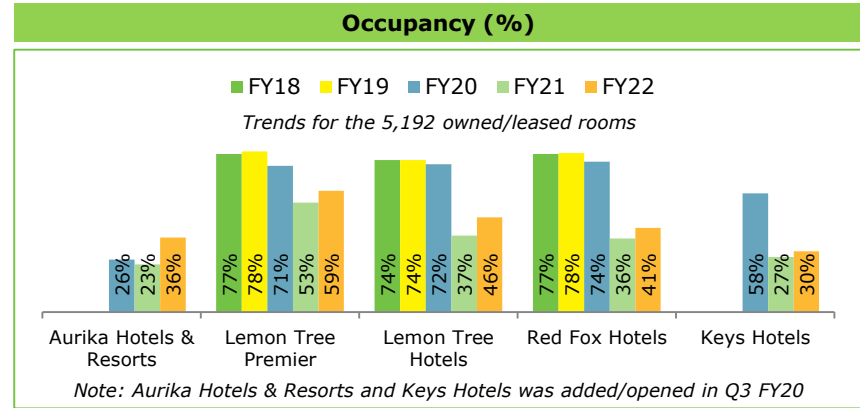
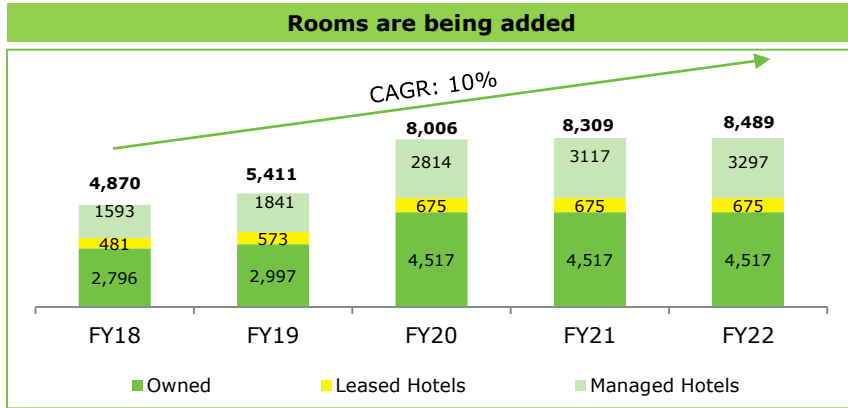
Click here to read the report: [ESG Report](#)



Strong Operating and Financial Performance

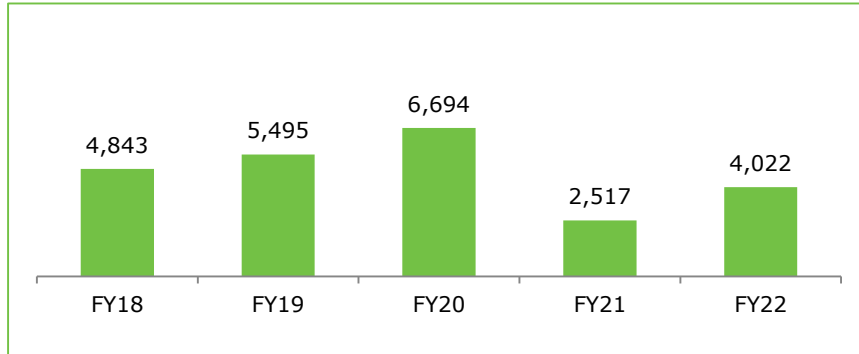


Operating performance over 5 years

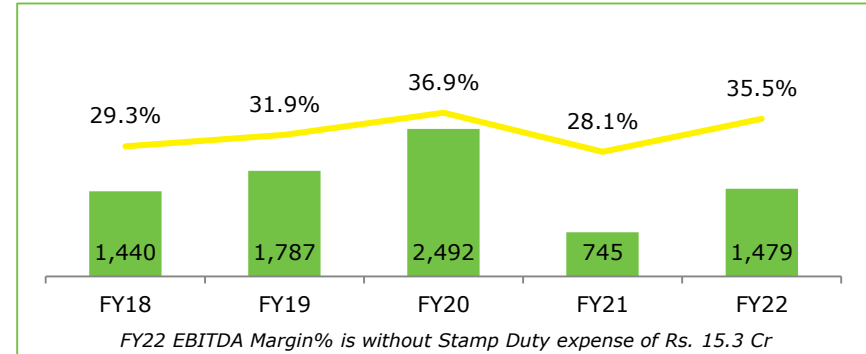


Operating Performance over 5 years

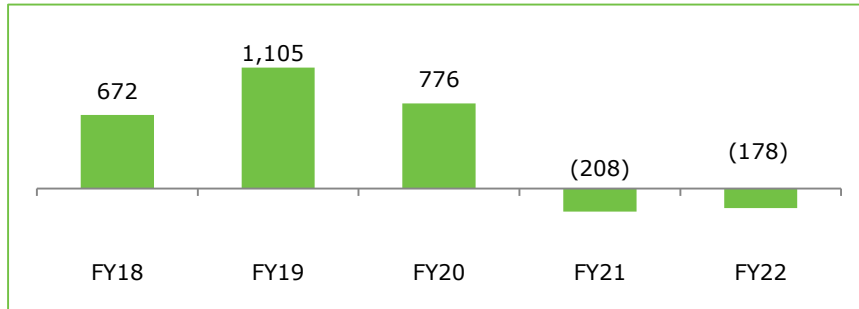
Revenue from operations (Rs. Million)



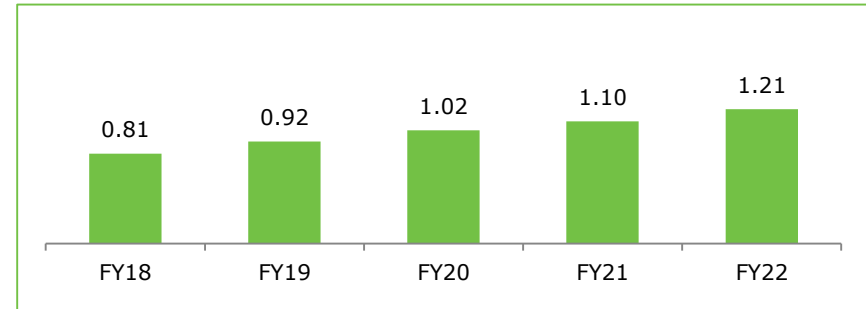
EBITDA (Rs. Million) & EBITDA margins



Cash profit



Debt to Equity Ratio



Notes: FY18, FY19, FY20, FY21 and FY22 figures are from audited balance sheet. For FY20 and FY21: Cash Profit = PAT + Depreciation + Interest converted into loans, for FY22: Cash Profit = PAT + Depreciation + Stamp Duty Expense; for all remaining years it is PAT + Depreciation. FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

Individual Progression of 4 latest Adult Hotels from Infant to Toddler to Adult

	Date of Opening	FY15	FY16	FY17	FY18	FY19	CAGR
Lemon Tree Premier, Delhi Airport	Dec-FY14	Infant	Toddler	Toddler	Adult	Adult	
Inventory		145	280	280	280	280	
Occupancy		84.2%	82.0%	75.7%	82.8%	85.5%	
ARR		3,114	3,612	3,876	4,405	5,626	15.9%
RevPAR		2,622	2,963	2,932	3,647	4,809	16.4%
EBITDA/Room		2.4	6.7	7.6	10.1	11.5	48.6%
EBITDA Margin		13.5%	40.8%	41.8%	47.3%	47.5%	
Red Fox Hotel, Delhi Airport	Dec-FY14	Infant	Toddler	Toddler	Adult	Adult	
Inventory		197	207	207	207	207	
Occupancy		73.5%	87.4%	81.3%	86.0%	88.9%	
ARR		2,183	2,250	2,418	3,137	4,082	16.9%
RevPAR		1,604	1,966	1,966	2,697	3,629	22.6%
EBITDA/Room		2.4	3.2	3.8	6.1	7.4	32.2%
EBITDA Margin		28.6%	33.0%	37.6%	46.1%	47.3%	

	Date of Opening	FY15	FY16	FY17	FY18	FY19	CAGR
Lemon Tree Hotel, Whitefield	Jul-FY14	Infant	Toddler	Toddler	Adult	Adult	
Inventory		130	130	130	130	130	
Occupancy		47.5%	70.6%	79.8%	76.9%	82.7%	
ARR		2,681	2,745	3,065	3,393	3,981	10.4%
RevPAR		1,274	1,938	2,445	2,610	3,293	26.8%
EBITDA/Room		1.6	4.3	5.9	5.7	6.9	43.9%
EBITDA Margin		22.2%	41.0%	47.0%	43.9%	46.4%	
Lemon Tree Hotel, Gachibowli	Nov-FY15	Infant	Toddler	Toddler	Adult		
Inventory		190	190	190	190		
Occupancy		61.6%	75.9%	73.9%	82.9%		
ARR		2,864	2,913	3,128	3,828		10.2%
RevPAR		1,764	2,212	2,311	3,175		21.6%
EBITDA/Room		4.4	6.0	6.0	7.6		19.8%
EBITDA Margin		46.2%	50.2%	48.1%	50.3%		

RevPAR (not ARR or Occupancy) is the Key Metric

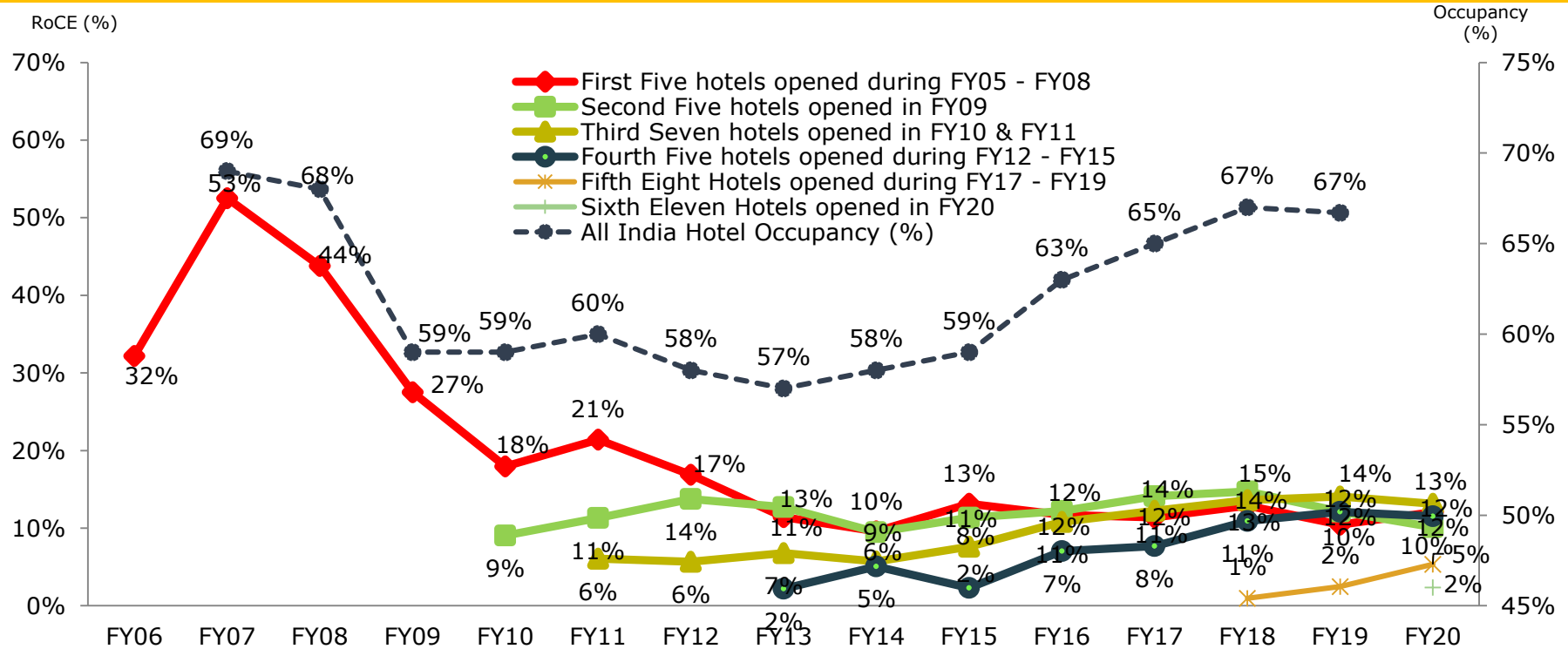
Aggregate Progression of 4 latest Adult Hotels from Infant to Toddler to Adult

	FY15	FY16	FY17	FY18	FY19	CAGR
Aggregate	Infant	Toddler	Toddler	Adult	Adult	
Inventory	472	807	807	807	807	
Occupancy	69.6%	76.7%	77.8%	80.6%	85.3%	
ARR	2,622	2,945	3,130	3,627	4,545	14.7%
RevPAR	1,826	2,260	2,436	2,922	3,877	20.7%
EBITDA/Room	2.2	4.9	6.0	7.4	8.8	41.8%
EBITDA Margin	20.0%	40.3%	43.5%	46.7%	47.8%	
LTH Focus	Occ.	Occ.	Occ.	ARR	RevPAR	

Once fully stabilized, RevPAR drives operating leverage



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





**Sequential
focus:**

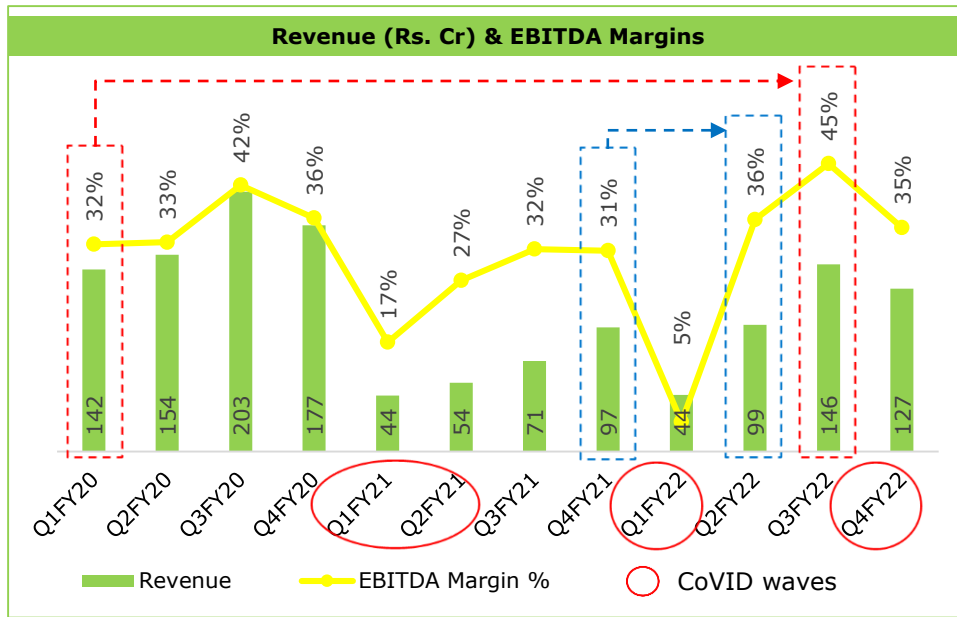
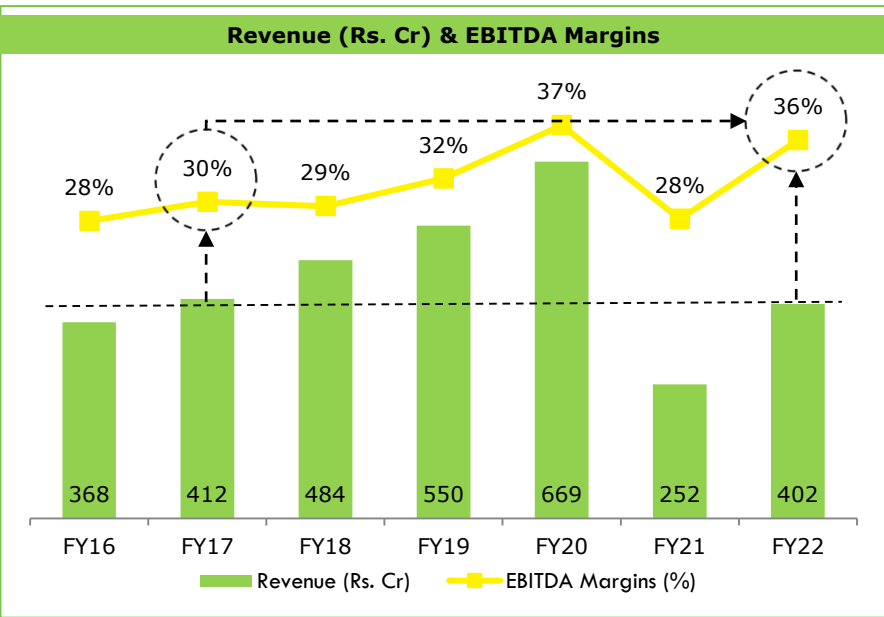
Apr'20 – Mar'22

Cost
optimization

ARR Recovery

EBITDA Margin
expansion

EBITDA Margin Expansion driven by permanent cost rationalization

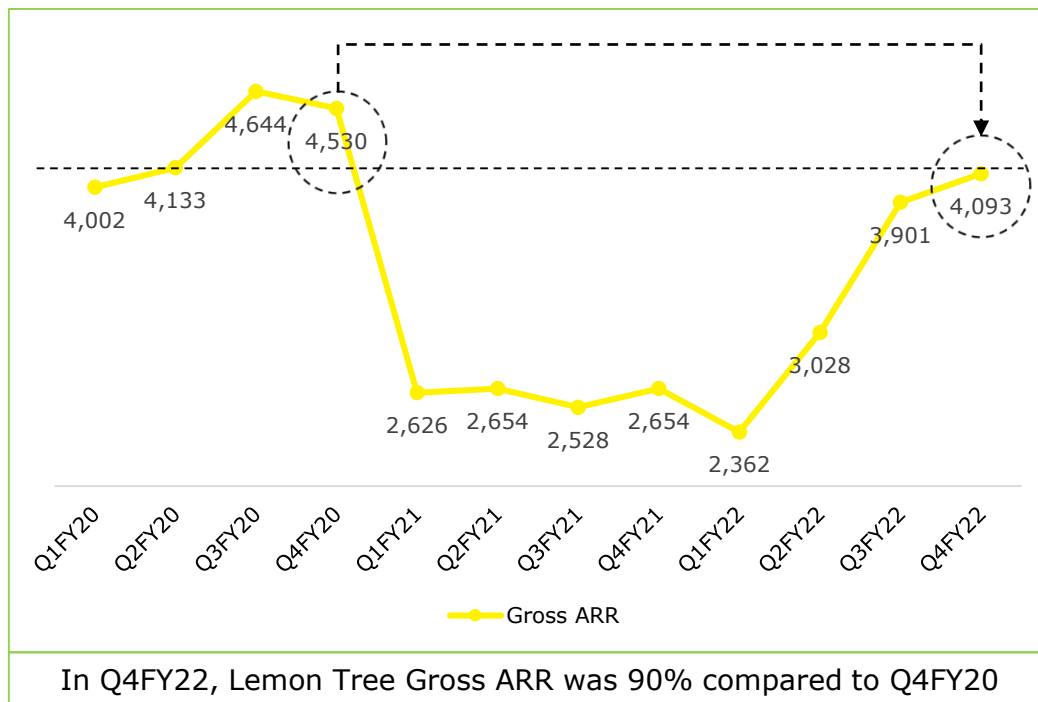


- On like-to-like revenue basis, EBITDA margin % has expanded by approx. 1200 bps (44.9% in Q3FY22 vs 32.4% in Q1FY20)
- Going forward in FY23, Net EBITDA Margins will stabilize at >50%

Notes:

1. Trends for LTH owned/leased rooms
2. Q4FY22 and FY22 EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

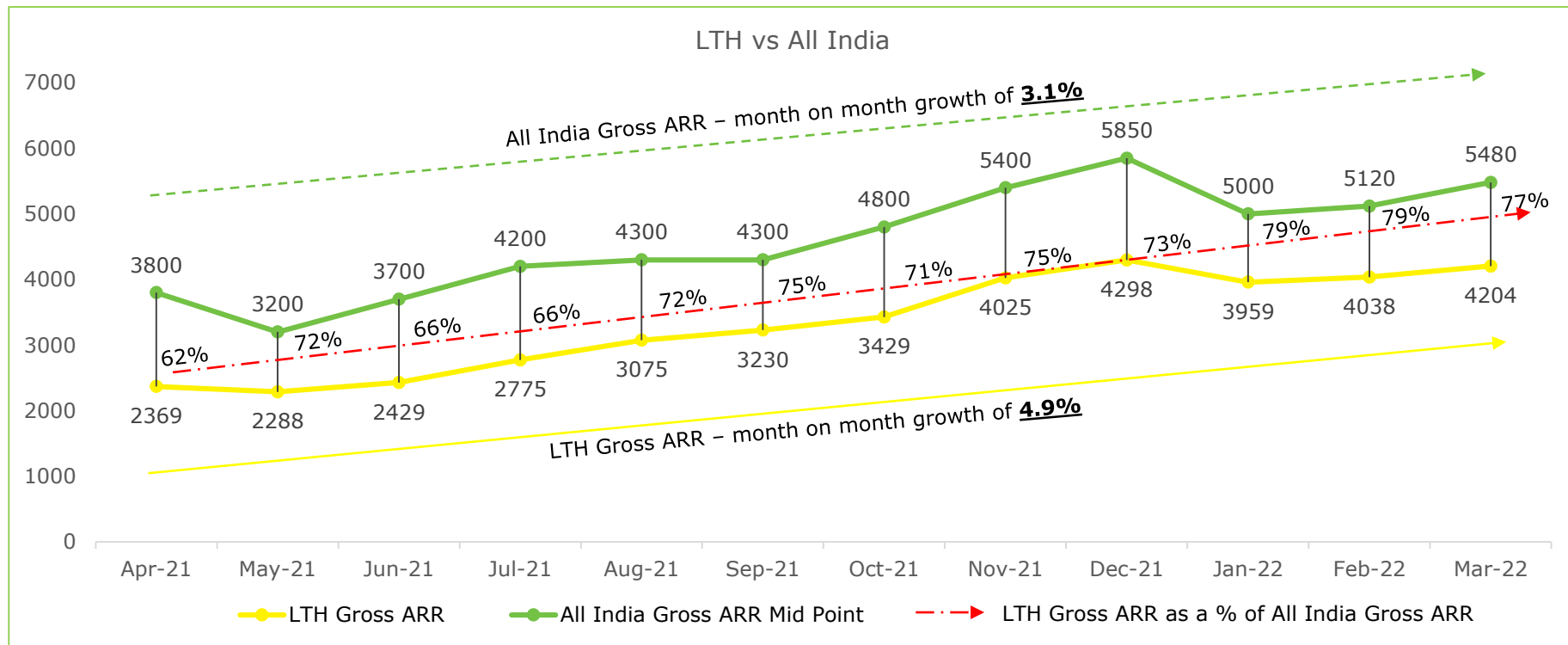
Gross ARR Recovery



Trends for the 5,192 owned/leased rooms



FY22 Gross ARR – LTH vs All India



Trends for the 5,192 owned/leased rooms

Source: HVS Anarock, H2O Apr'21 to Mar'22

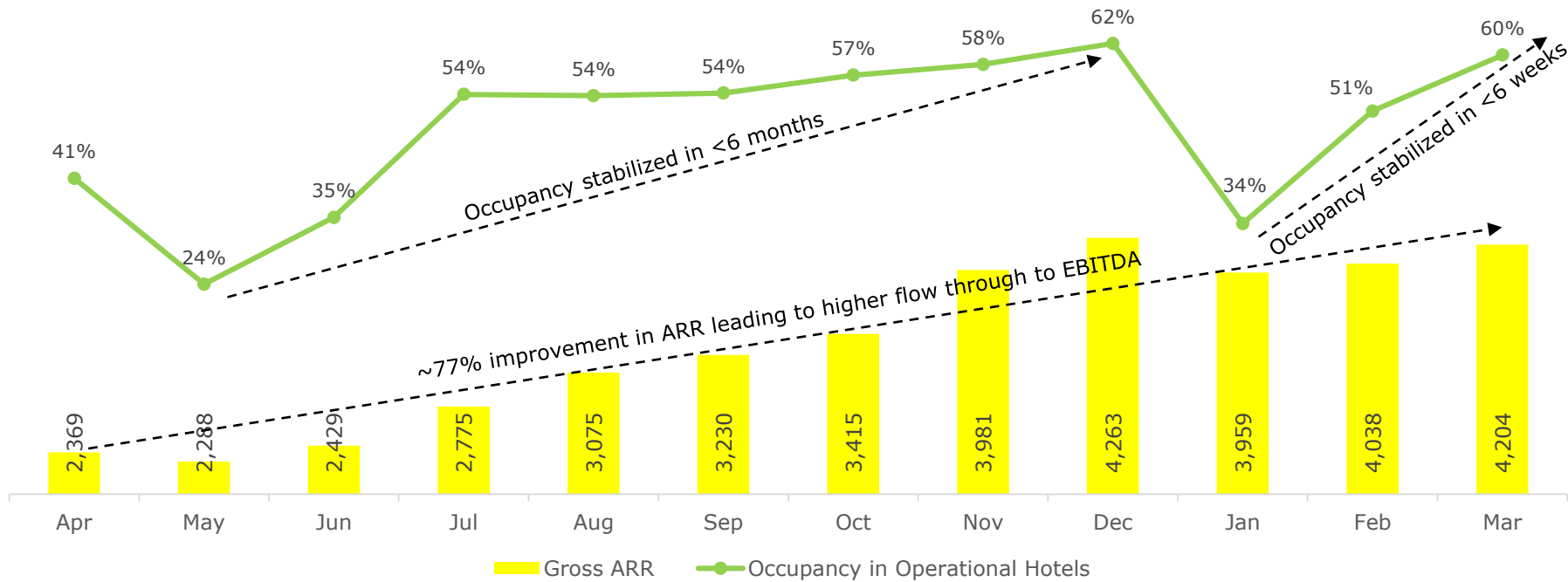




Lemon Tree 'RESET' Resilience in FY22

FY22 Month on Month Occupancy-ARR Trend

Post an expected steep drop in Jan'22 due to reports of new infections, Feb'22 and Mar'22 showed recovery with Mar'22 equivalent ~60% Occupancy

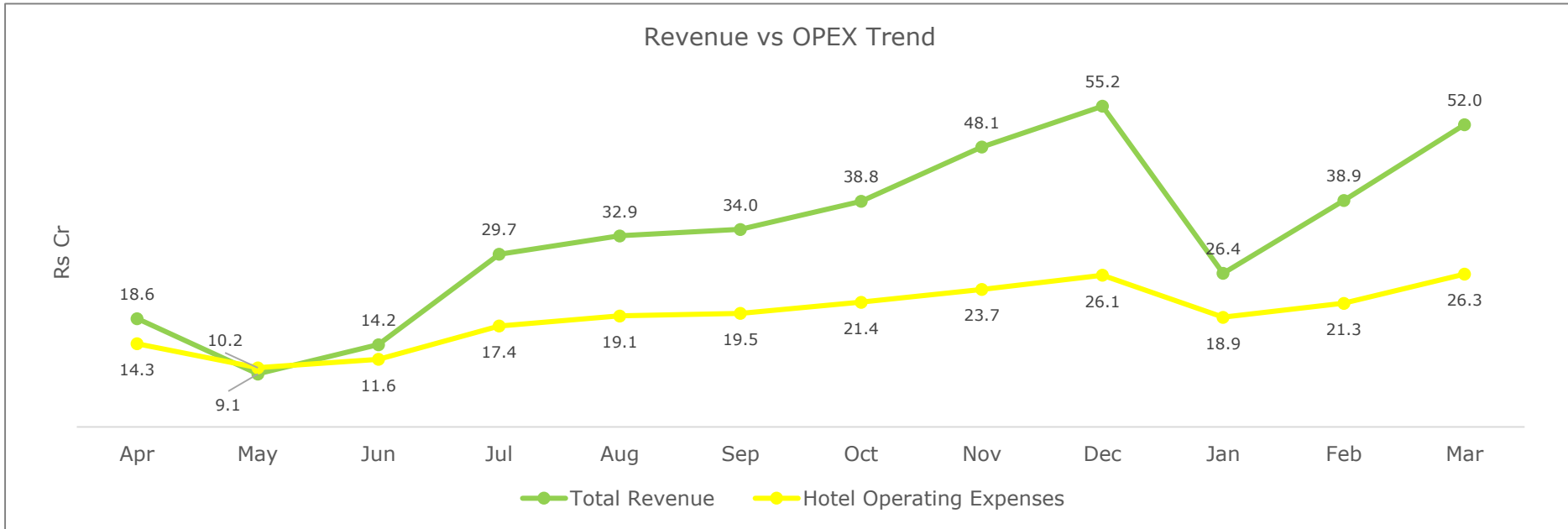


Trends for the 5,192 owned/leased rooms



FY22 Revenue and Expense Trend

Improving Operating Efficiency and Superior Recovery

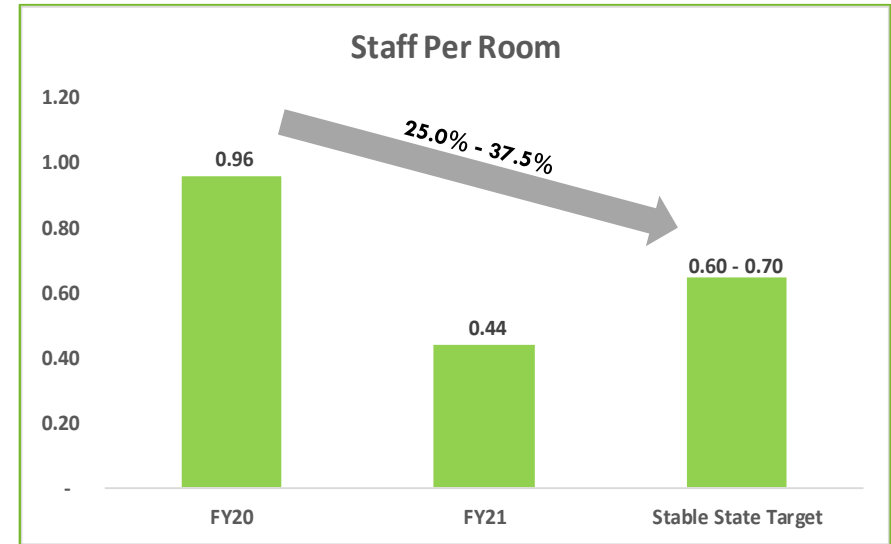


Notes:

1. Total Revenue includes Revenue from Owned and Leased hotels and Fees from Managed hotels
2. Operating Expenses include Hotel operating expenses for Owned and Leased hotels (including non-operational hotels)

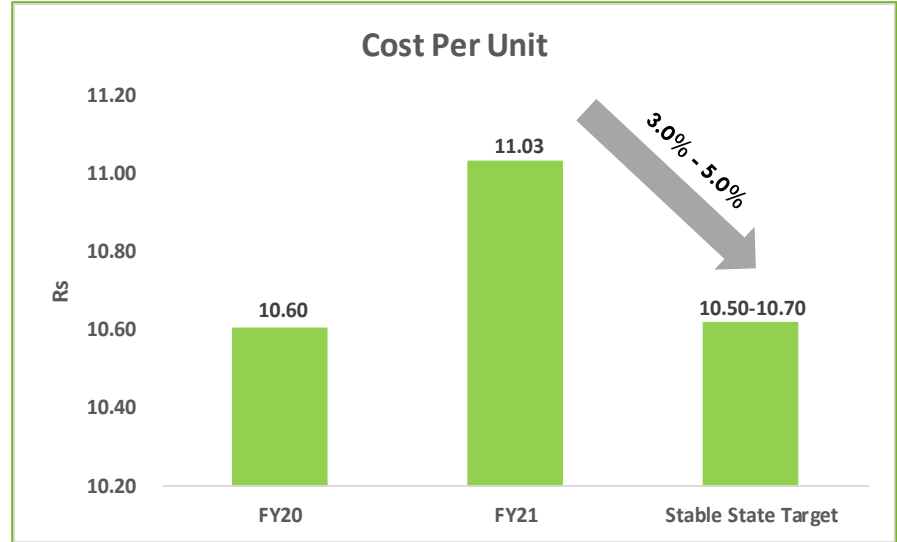
Manpower

- 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



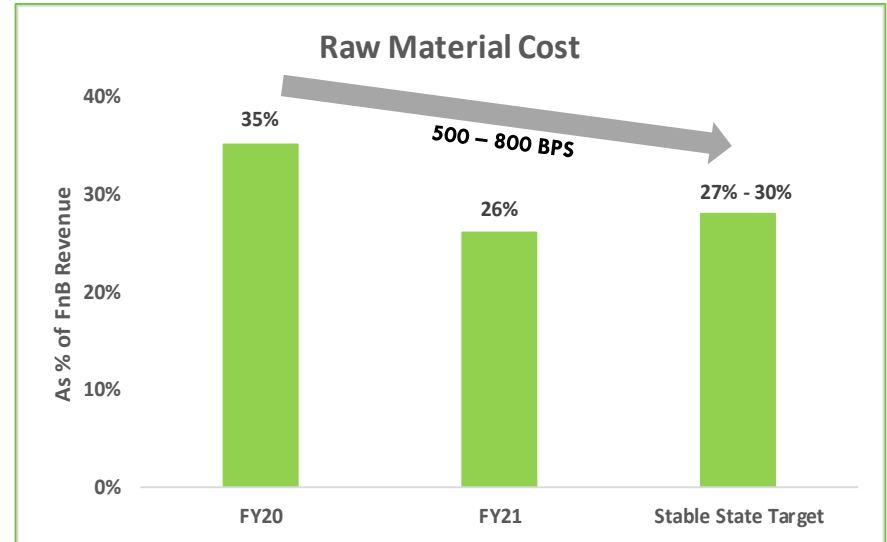
Heat, Light and Power

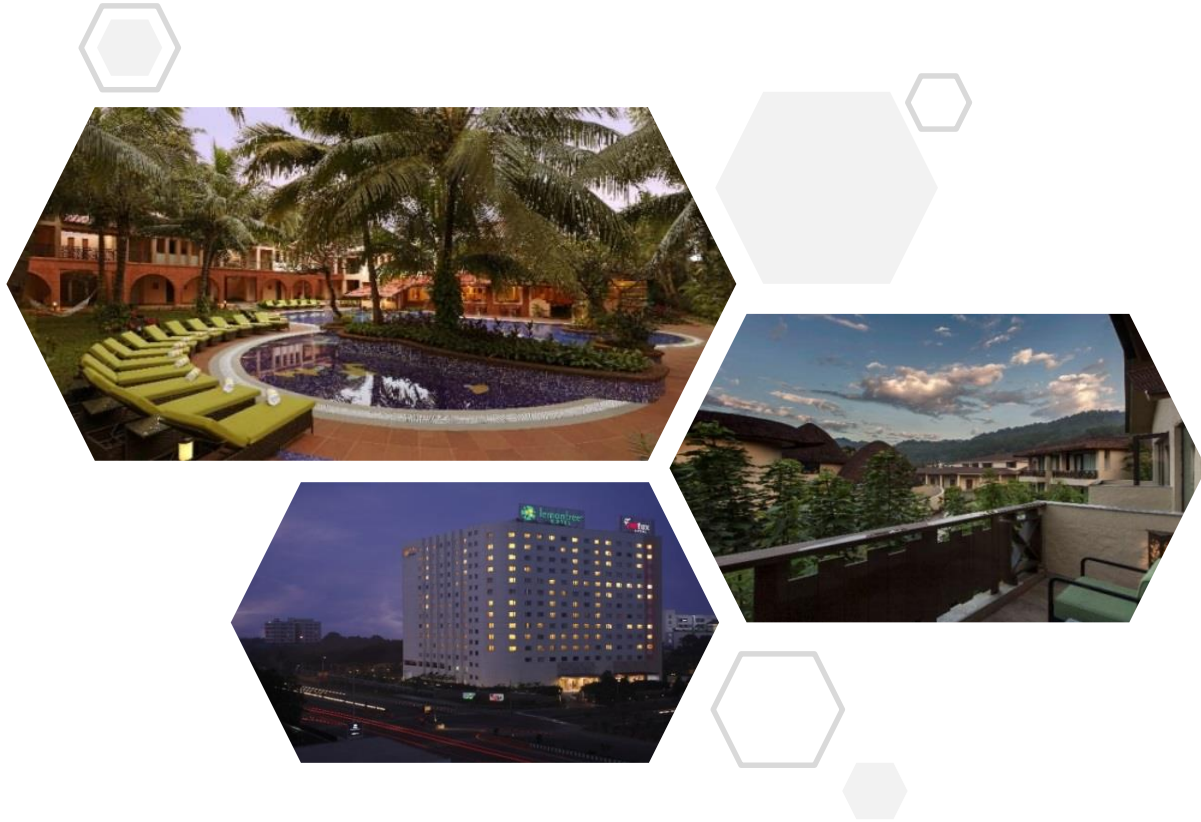
- We have been aggressively expanding the share of electricity from renewable sources, which comes at a lower cost as compared to thermal power
- In FY20, 5% of our electricity was sourced from renewable sources. We intend to increase this to 50% by FY26
- The increase in share of renewable energy will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



Raw Material Cost

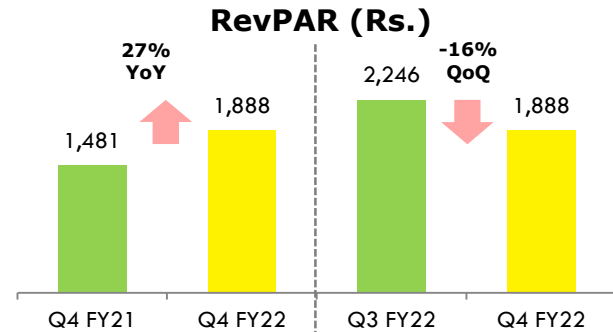
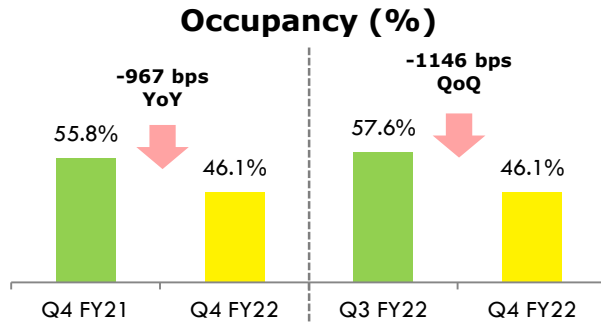
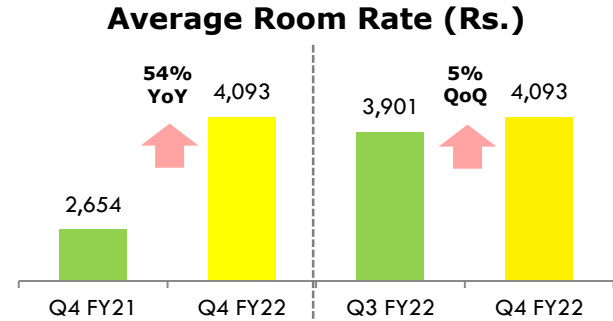
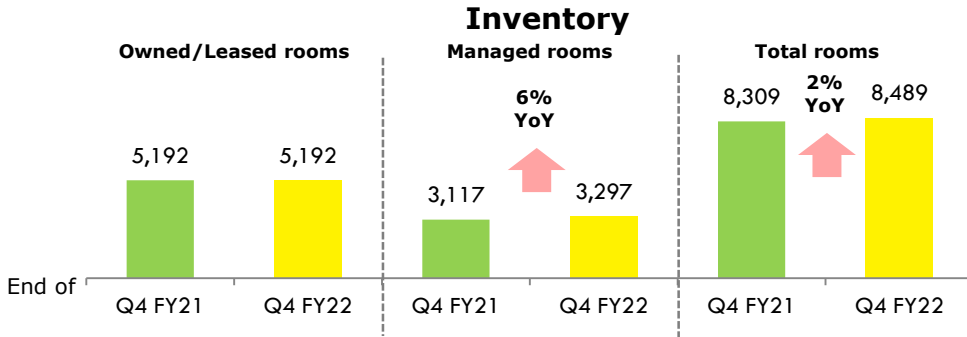
- With our continuously expanding geographical footprint we are in a position to negotiate contracts with our suppliers more favourably
- We have reinvented our menus to lower food cost





Q4 and FY22 Operating Performance

Q4 FY22 Performance Highlights – Operational Metrics (Consolidated)

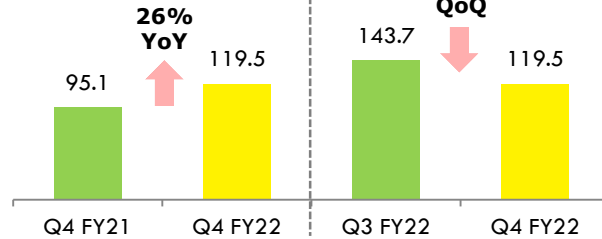


Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

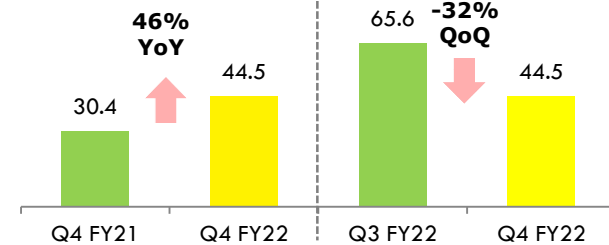


Q4 FY22 Performance Highlights – Financial Metrics (Consolidated)

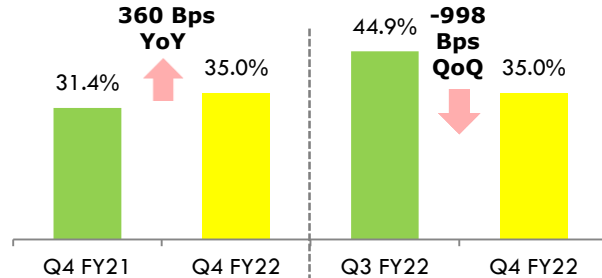
Revenue from Operations (Rs. Cr)



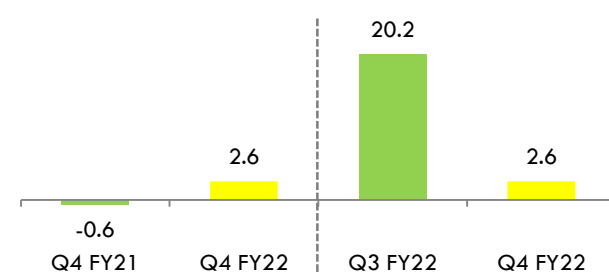
EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit (Rs. Cr)



Note:

For Q3FY22 and Q4FY21 Cash Profit is calculated as PAT + Depreciation
 For Q4FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense
 Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

Consolidated Profit & Loss Statement – Q4 FY22

Rs. Cr	Q4 FY22	Q4 FY21	Q3 FY22	QoQ Change (%)	YoY Change (%)
Revenue from operations	119.5	95.1	143.7	-16.8%	25.7%
Other income	7.6	1.9	2.4	223.9%	303.1%
Total expenses	82.7	66.6	80.4	2.9%	24.3%
EBITDA	44.5	30.4	65.6	-32.2%	46.2%
EBITDA margin (%)	35.0%	31.4%	44.9%	(998)	360
Finance costs	44.1	44.5	45.4	-2.9%	-1.0%
Depreciation & amortization	26.5	26.1	25.4	4.3%	1.6%
PBT	(39.4)	(40.9)	(3.2)	NA	NA
Tax expense	(0.3)	(14.2)	2.0	NA	NA
PAT	(39.2)	(26.7)	(5.2)	NA	NA
Cash Profit	2.6	(0.6)	20.2	-87.1%	NA

Note:

For Q3FY22 and Q4FY21 Cash Profit is calculated as PAT + Depreciation

For Q4FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense

Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr



Consolidated Profit & Loss Statement Breakup – Q4 FY22 vs Q4 FY21

Rs. Cr	Total without Keys Hotels			Keys Hotels			Total		
	Q4 FY22	Q4 FY21	YoY Change (%)	Q4 FY22	Q4 FY21	YoY Change (%)	Q4 FY22	Q4 FY21	YoY Change (%)
Inventory	4,256	4,256	0%	936	936	0%	5,192	5,192	0%
ARR	4,338	2,737	59%	2,374	1,954	22%	4,093	2,654	54%
Occupancy	49.3%	60.9%	(1163)	32.0%	32.8%	(81)	46.1%	55.8%	(968)
RevPAR	2,137	1,666	28%	759	640	19%	1,888	1,481	27%
Revenue from Operations	111.5	86.8	28.5%	8.0	8.3	-3.1%	119.5	95.1	25.7%
Other Income	4.9	2.1	138.0%	2.7	(0.2)	NA	7.6	1.9	303.1%
Total expenses	73.0	59.1	23.6%	9.7	7.5	29.2%	82.7	66.6	24.3%
EBITDA	43.4	29.8	45.7%	1.1	0.6	69.6%	44.5	30.4	46.2%
EBITDA Margin (%)	37.3%	33.5%	375	10.2%	7.9%	223	35.0%	31.4%	360
PBT	(36.3)	(36.5)	NA	(3.2)	(4.4)	NA	(39.4)	(40.9)	NA

Note: Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

Q4 FY22 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		
	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	5748	4599	25%	36%	45%	-942	16,108	10,195	58%	4.64	3.76	24%	64%	62%	264
Lemon Tree Premier (1,603)	2619	1882	39%	59%	72%	-1,288	4,452	2,624	70%	1.17	0.61	92%	40%	28%	1,151
Lemon Tree Hotels (1562)	1921	1585	21%	48%	57%	-836	3,965	2,791	42%	0.59	0.64	-8%	27%	34%	-682
Red Fox by Lemon Tree Hotels (952)	1152	1007	14%	36%	52%	-1,518	3,159	1,951	62%	0.22	0.57	-61%	20%	52%	-3,219
Keys by Lemon Tree Hotels (936)	759	640	19%	32%	33%	-81	2,374	1,954	22%	0.10	0.18	-44%	10%	23%	-1,247

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (bps)
By Region (#Rooms)															
Delhi (636)	2501	1773	41%	64%	74%	-1,053	3,912	2,382	64%	1.07	0.64	68%	38%	30%	773
Gurugram (529)	1510	1073	41%	36%	51%	-1,526	4,186	2,091	100%	0.35	0.30	15%	18%	20%	-232
Hyderabad (663)	1874	1269	48%	45%	57%	-1,150	4,125	2,228	85%	0.86	0.53	62%	41%	36%	500
Bengaluru (874)	1323	771	72%	39%	33%	605	3,399	2,345	45%	0.37	0.12	204%	26%	14%	1244
Mumbai (303)	3306	2338	41%	69%	81%	-1140	4,762	2,892	65%	1.18	1.00	18%	33%	42%	-854

Consolidated Profit & Loss Statement – FY22 vs FY21

Rs. Cr	FY22	FY21	FY22 vs FY21 YoY Change (%)
Revenue from operations	402.2	251.7	60%
Other income	14.0	13.3	6%
Total Income	416.3	265.0	57%
Total expenses	268.3	190.5	41%
EBITDA	147.9	74.5	99%
EBITDA margin (%)	35.5%	28.1%	741
Finance costs	180.9	190.5	-5%
Depreciation & amortization	104.3	107.6	-3%
PBT	(144.6)	(218.7)	NA
Tax expense	(7.2)	(32.2)	NA
PAT	(137.4)	(186.5)	NA
Cash Profit	(17.8)**	(20.8)*	NA

Note:

* For FY21, Cash Profit is calculated as PAT + Depreciation + Interest converted into loans (ie. Rs. 58.2 Cr)

** For FY22, Cash Profit is calculated as PAT + Depreciation + Stamp Duty expense (ie. Rs. 15.3 cr)

FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr

Consolidated Balance Sheet – FY22 vs FY21

Rs. Cr	FY22	FY21	FY22 vs FY21 YoY Change (%)
Shareholder's Funds	831.1	917.6	-9%
Non-controlling interests	567.7	617.4	-8%
Total Shareholder's equity	1,398.9	1,535.0	-9%
Total Debt	1,698.6	1,685.3	0.8%
Other Non-current liabilities	433.0	473.7	-9%
Other Current liabilities	104.5	124.6	-16%
Total Equity & Liabilities	3,635.0	3,818.5	-5%
Non-current assets	3,504.1	3,588.3	-2%
Current assets	131.0	230.2	-43%
Total Assets	3,635.0	3,818.5	-5%
Debt to Equity (x)	1.21	1.10	11%
Average cost of borrowing (%)	8.00%	8.28%	(28)

About Lemon Tree Hotels

Lemon Tree Hotels Limited is India's largest mid market hotel chain and the third largest overall, on the basis of controlling interest in owned and leased rooms. We operate across the upper upscale, upscale, upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a compelling value proposition.

LTHL opened its first hotel with 49 rooms in May 2004 and currently operates ~8,500 rooms in 87 hotels across 54 destinations, in India and South Asia, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select and Keys Lite. When the current pipeline becomes operational by 2025, LTHL will be operating ~10,700 rooms in 109 hotels across 65 destinations.

Lemon Tree Hotels, including Keys Hotels, are located across India, in metro regions including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous other tier I and II cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Vishakhapatnam, Kochi, Ludhiana, Thiruvananthapuram and Vijayawada. The company expanded internationally with hotels opening in Dubai in December 2019 and in Bhutan in February 2020. New hotels are also set to open internationally in Bhutan and Nepal.

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

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AURIKA
HOTELS & RESORTS

UPSCALE


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PREMIER

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redfox
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ECONOMY

keys
PRIMA
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keys
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ECONOMY