



March 15, 2019

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051**

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001**

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we would like to inform you that the management of Lemon Tree Hotels is scheduled to meet Institutional Investors at Kotak Institutional Equities India Investment Forum to be held at Hongkong and Singapore on Monday, March 18, 2019 and Tuesday, March 19, 2019 respectively.

Also find attached herewith the Corporate Presentation, which would be discussed during the Investors meet.

The above is for your record.

Thanking You

For Lemon Tree Hotels Limited


Nikhil Sethi
**Group Company Secretary & GM Legal
& Compliance Officer**

March 2019



Lemon Tree Hotels Limited

Corporate Presentation



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, Delhi Airport




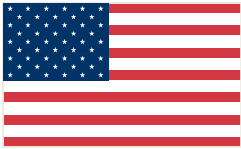


Lemon Tree Premier, Jaipur



Lemon Tree Premier, City Center,
Gurgaon

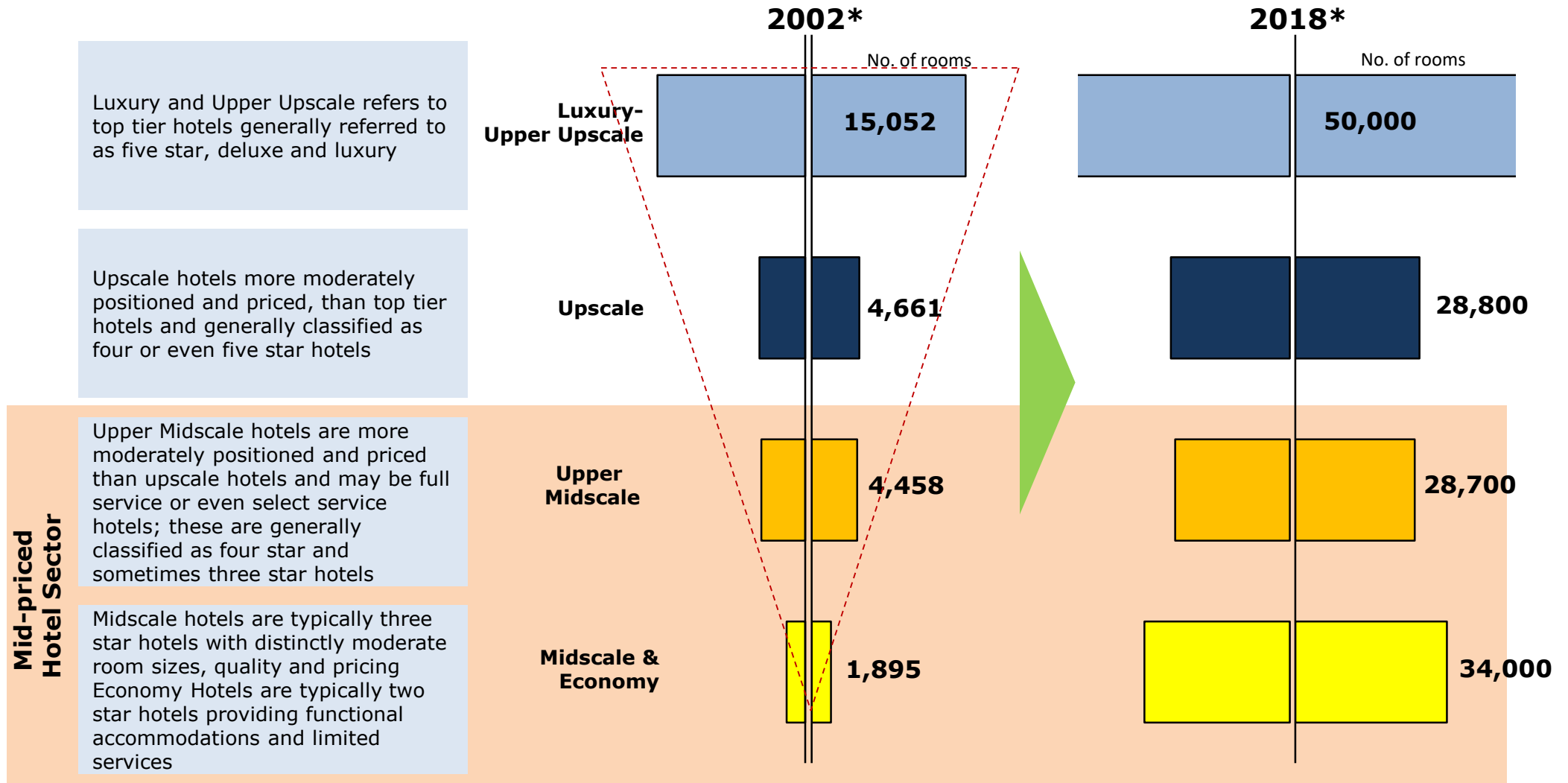
Attractiveness of Indian Hotel Industry

India: A comparatively under-penetrated hotel market

				
Supply of Rooms	17.5 Million	5.3 Million	4.15 Million	0.14 Million
Population	7633 Million	328 Million	1415 Million	1354 Million
Penetration (Rooms/1000 People)	2.3	16.2	2.9	0.1

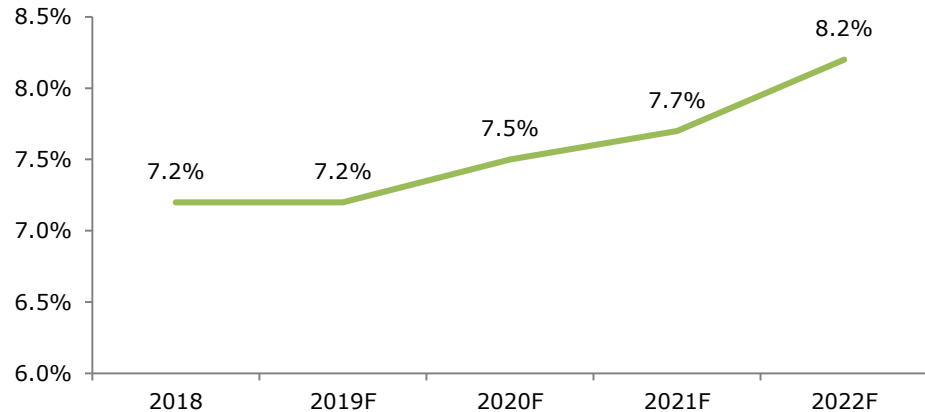
Supply of rooms in India's hotel industry was primarily at the top-end

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



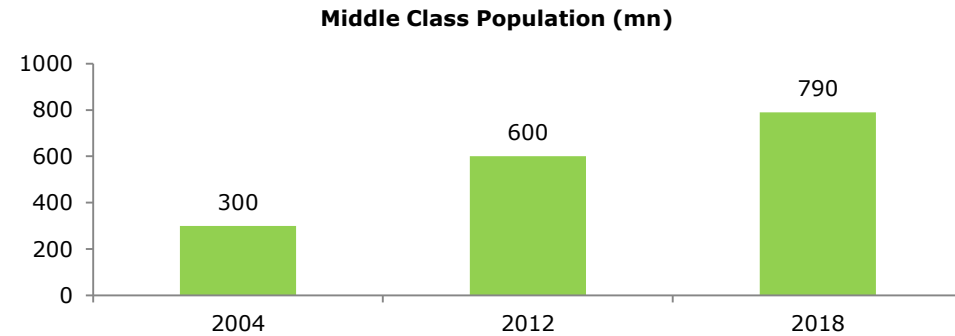
Significant drivers for hotel industry growth in India

Increasing Indian GDP



Source : Central Statistics Office, Govt. of India, IMF

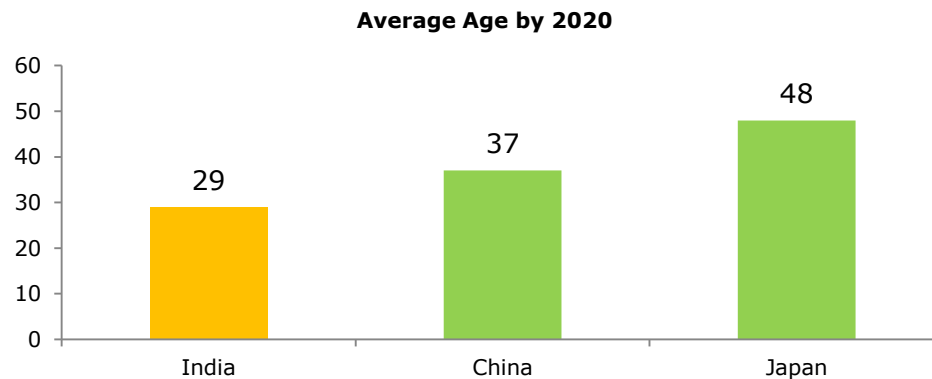
Growing middle class population



Middle class population in India is likely to overtake that of US and China by 2027

Source : World Economic Forum

Rise in young population



64% of India's population is expected to be in the working age population by the fiscal year 2021

Source: Union budget and economic survey 2013

Higher spending

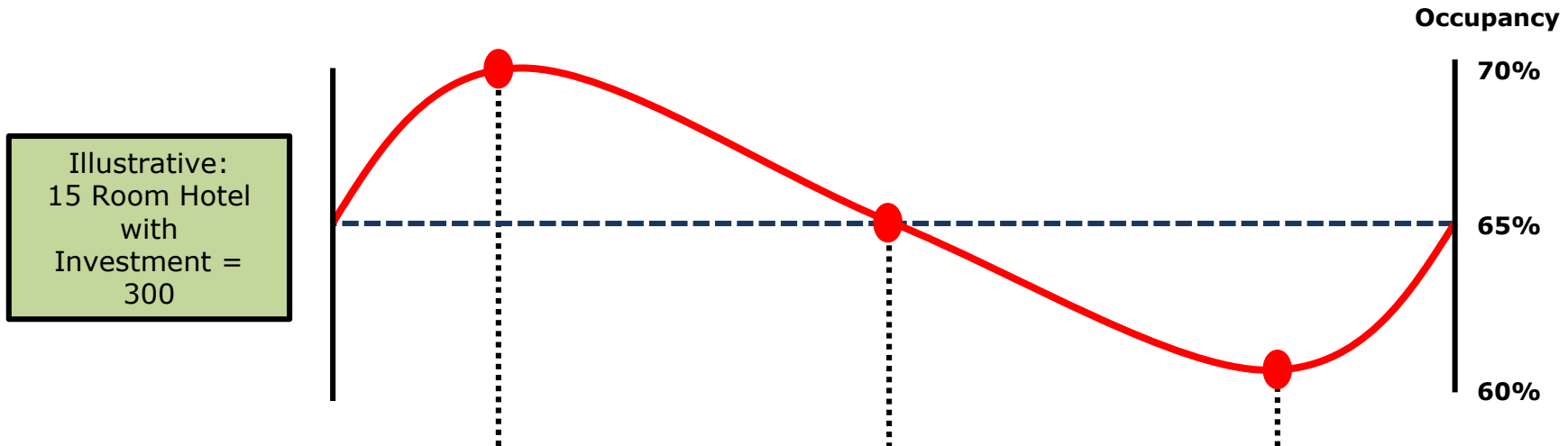
Increased income levels expected to create additional discretionary spending capacity for the individuals

Improved road and air connectivity

Growth in domestic travel in India in forms like business travel, leisure travel, MICE visitation, wedding, social travel, medical, wellness, sports, eco-tourism, film, rural & religious tourism etc.

Source : Horwath Report

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

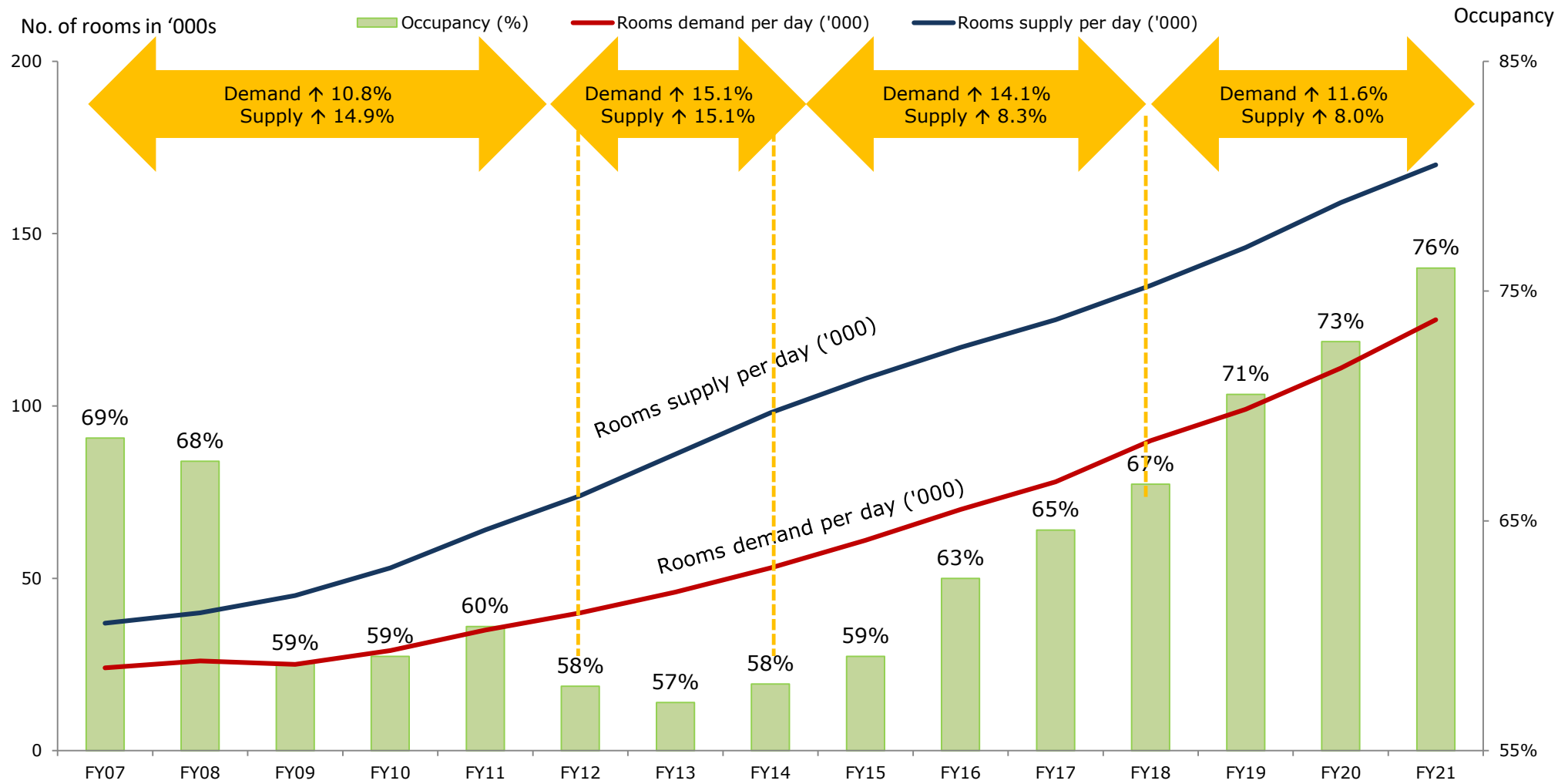
3:2:1

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

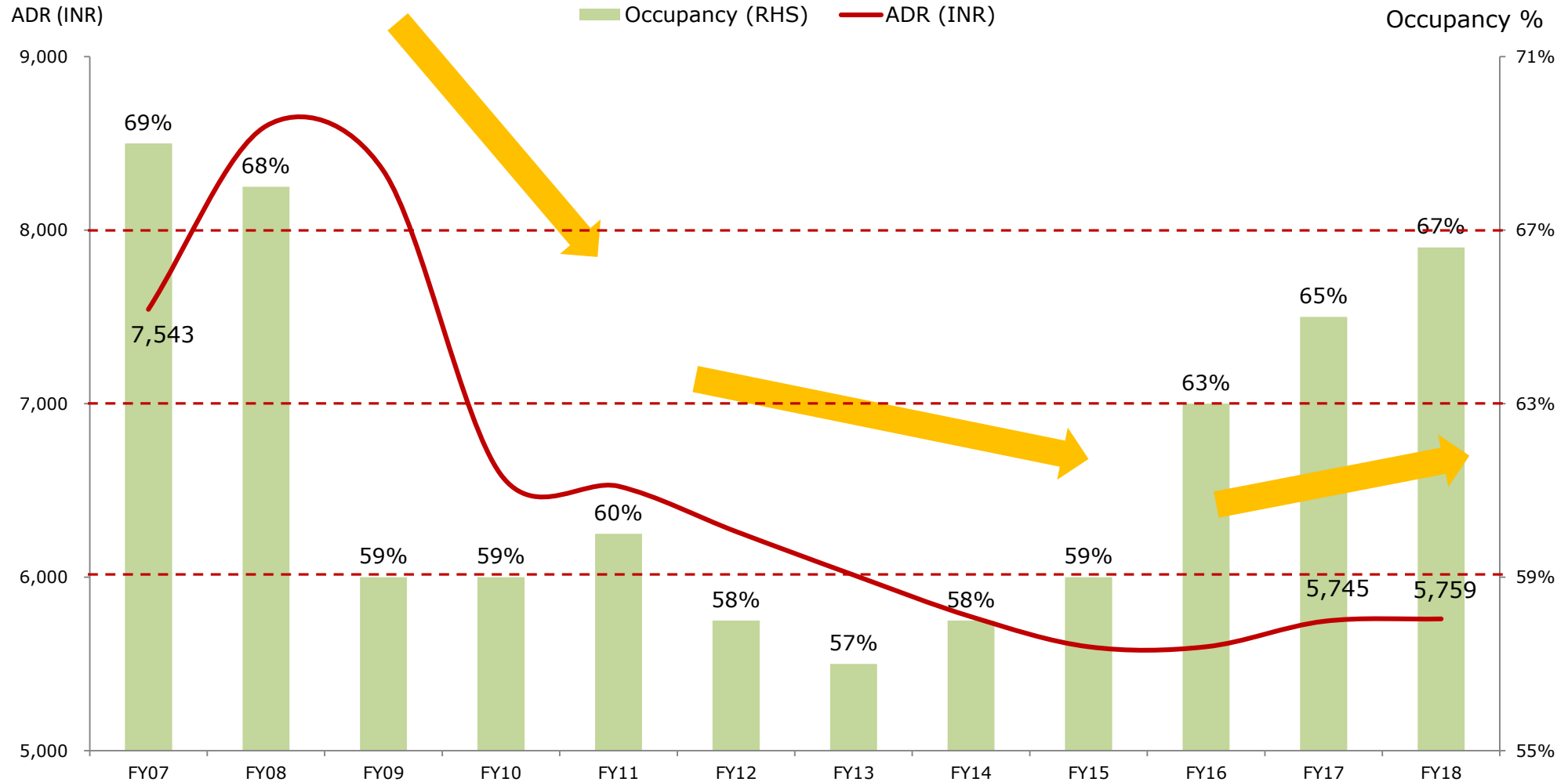
Slowing supply and rising demand is expected to increase occupancy



Source : Horwath Report, Hotelivate Trend and Opportunities Report 2018

Increasing occupancy leading to increase in room rates

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



Source : Horwath Report, Hotelivate Trends and Opportunities Report 2018



Lemon Tree Hotel, Aurangabad



Lemon Tree Hotel, Gachibowli,
Hyderabad



Lemon Tree Hotel, Vadodara

Differentiated business model of Lemon Tree (LTH)

Process

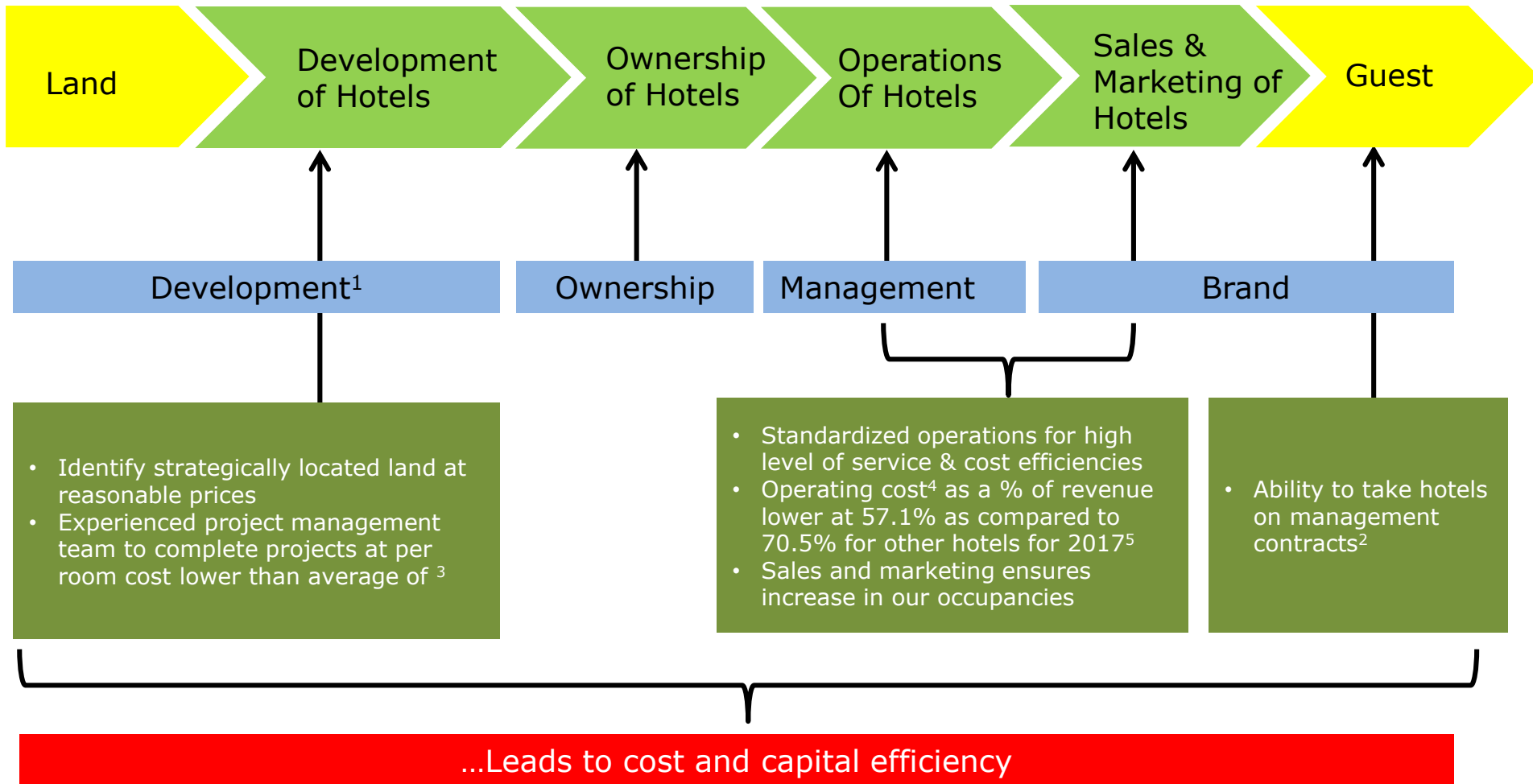
Presence across value chain



Lower than industry average development cost per room



Focus on culture & service differentiation with focus on domestic travellers



Note: 1. Through subsidiary Grey Fox Project Management
 2. Through subsidiary Carnation
 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
 5. Source : FHRAI-Indian-Hotel-Survey-2016-17

Process

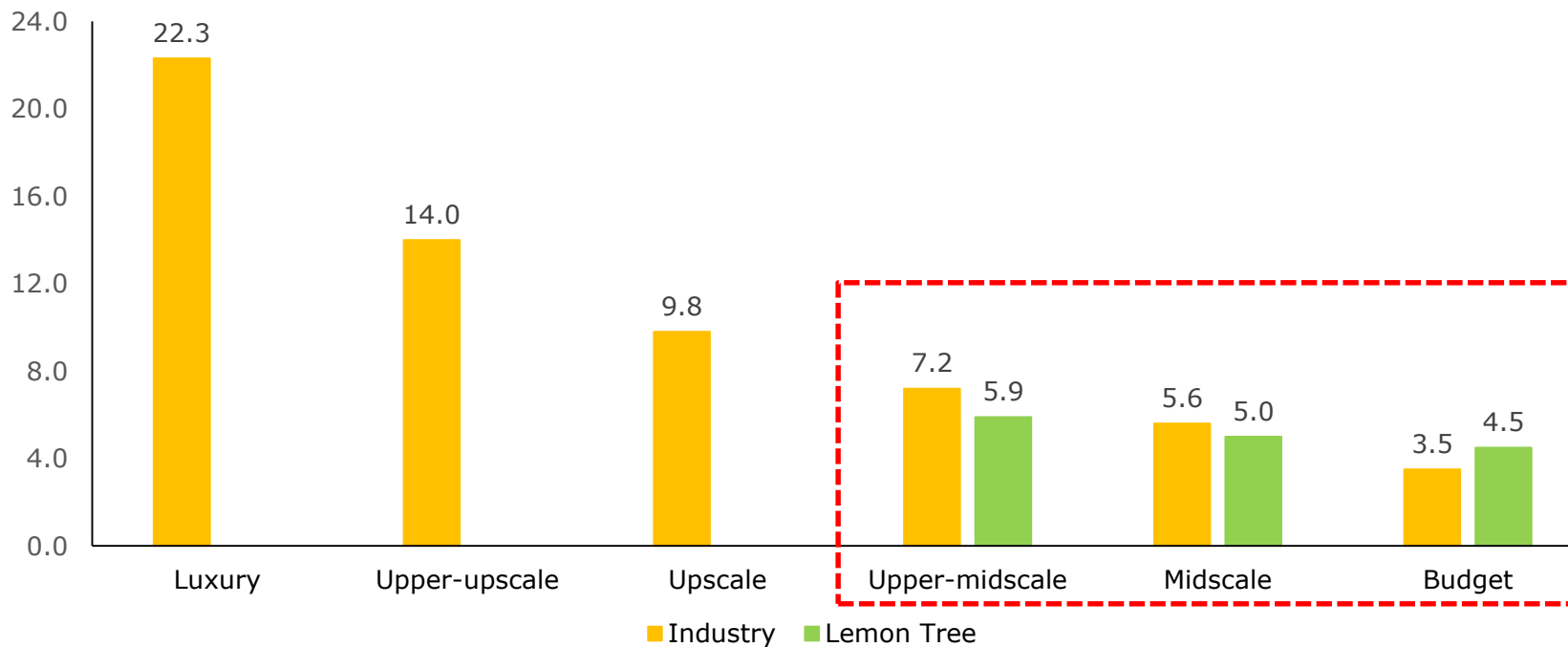
Presence across value chain



Lower than industry average development cost per room ^

Focus on culture & service differentiation with focus on domestic travellers

Average development cost, per room* (INR Mn.)



	Upper-midscale	Midscale	Budget
Lemon Tree development cost (% of industry)	82%	89%	129%
Lemon Tree average development cost (% of upper-upscale)	37%		

^ Lemon Tree's average development cost per room (excluding the cost of land) for owned hotels developed between 2011 and 2015 was lower than the average of select hotels in the respective hotel segments for the same period

Process

Presence across value chain



Lower than industry average development cost per room



Focus on culture & service differentiation with focus on domestic travellers



- Ranked 4th in India and only Hotel chain in top 10 Best Companies to Work for by the Great Place to Work Institute, India in 2017
- Ranked 12th in Asia's Best Large Workplaces in 2018 by Great Place to Work Institute. Only Indian company in top 15
- The highly engaged work force provides superior service to customers

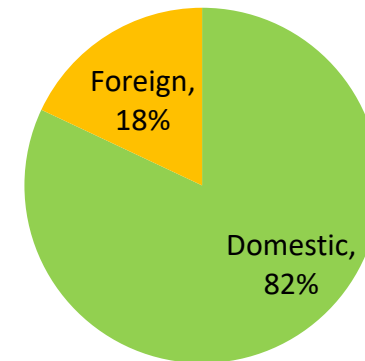
Superior service leads to higher Customer Satisfaction as demonstrated by TripAdvisor recognition



26 out of 41 hotels (which were operational for at least a year and were eligible for receiving this recognition) were awarded the TripAdvisor Certificate of Excellence for 2018

Focus on Domestic Customers

FY18



Customers

Value for money pricing

Occupancy (Utilization) Premium

RevPAR (Revenue per room) Premium



○ Lemon Tree/Industry

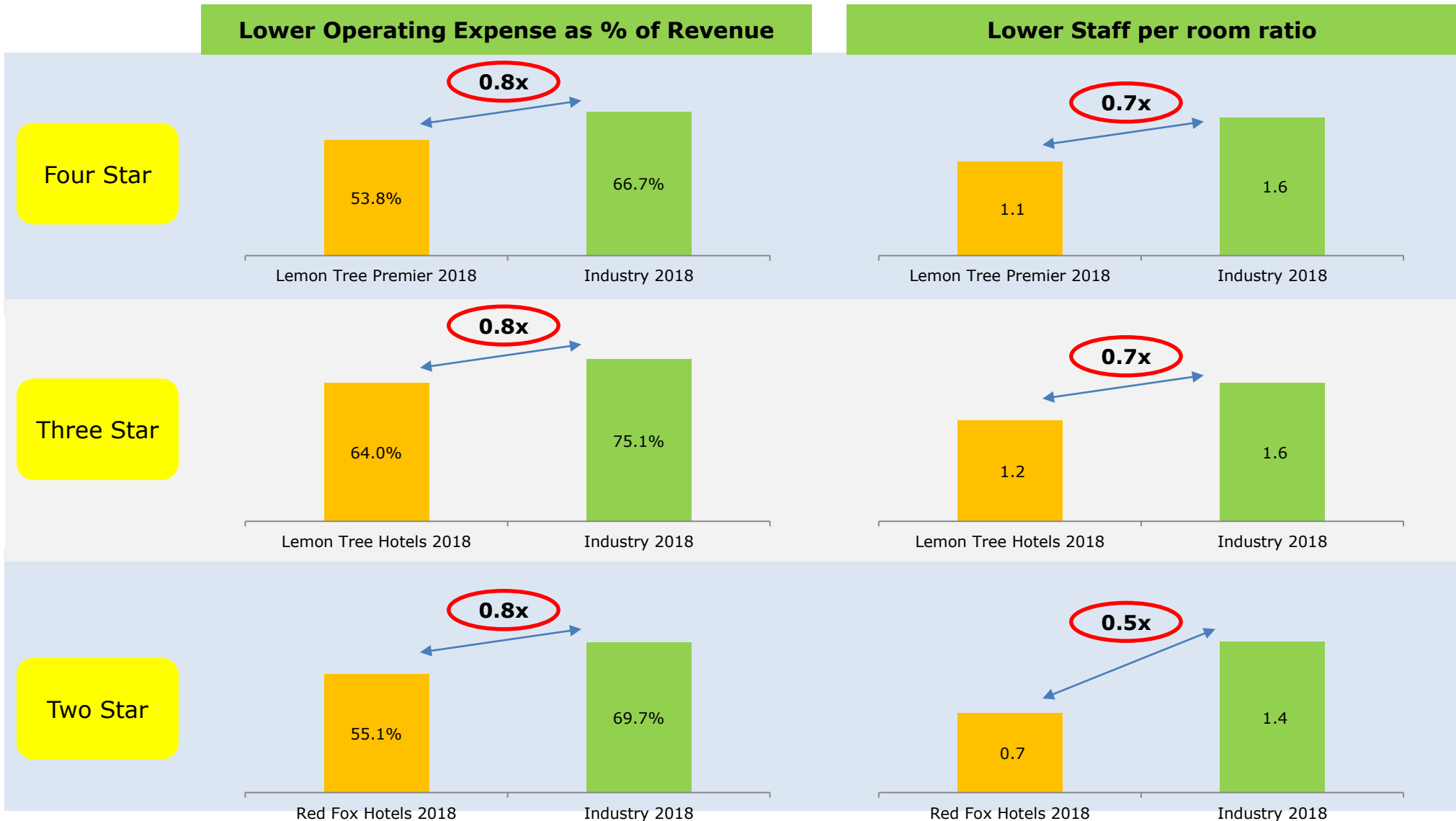
Source : Industry data is sourced from Hotelivate – Trend and Opportunities Report - 2018.

^ Average Daily room rent; *Average occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels; #RevPAR is calculated by multiplying ADR and average occupancy, where ADR represents revenue from room rentals divided by total number of room nights sold at our owned and leased hotels (including rooms that were available for only a certain portion of a period); Industry 2017 data is for all participating hotels in respective hotel segment

Cost

Lower Average Operating Expenses/ Room

Higher GOP[^]



Lemon Tree/Industry

Source : Industry data is sourced from FHRAI-Indian-Hotel-Survey-2017-18.



Lemon Tree Hotel, Coimbatore

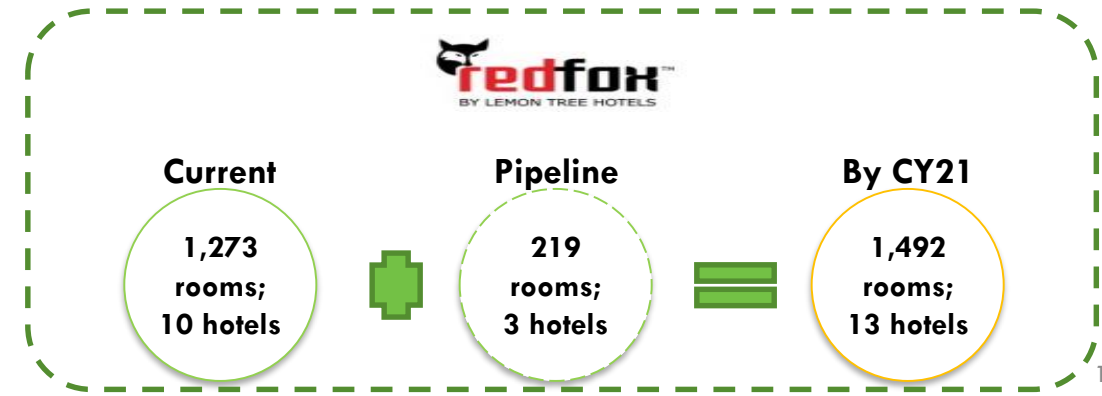
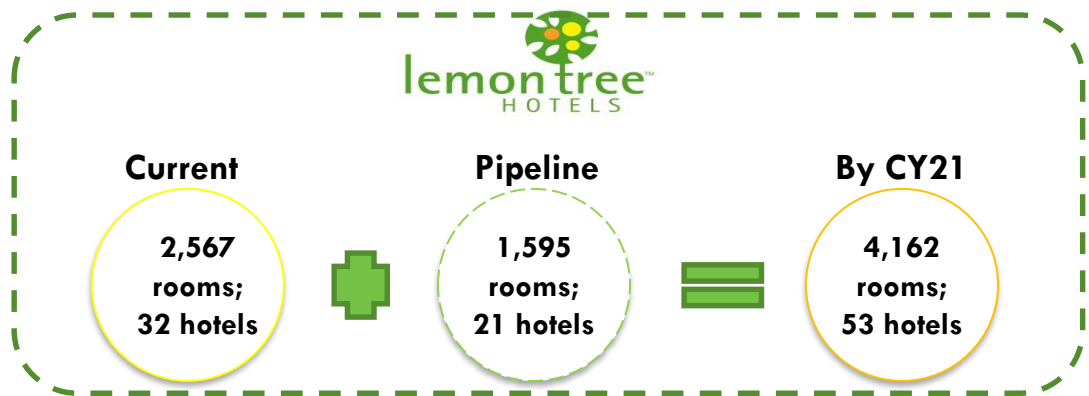
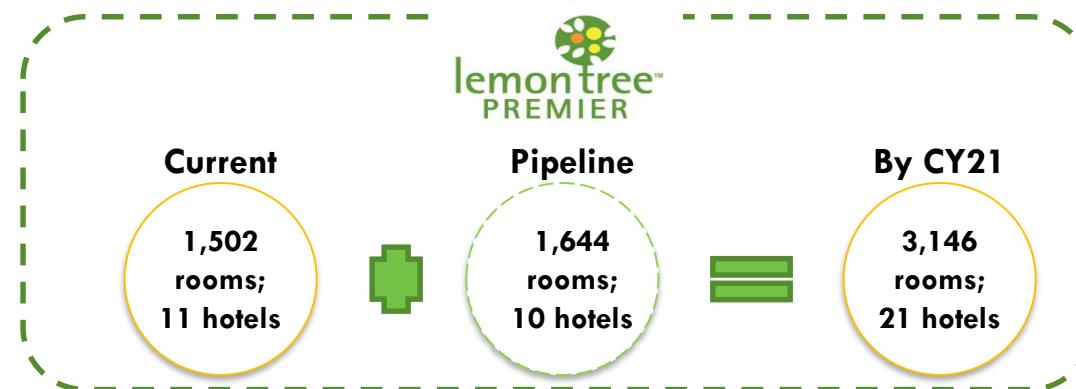
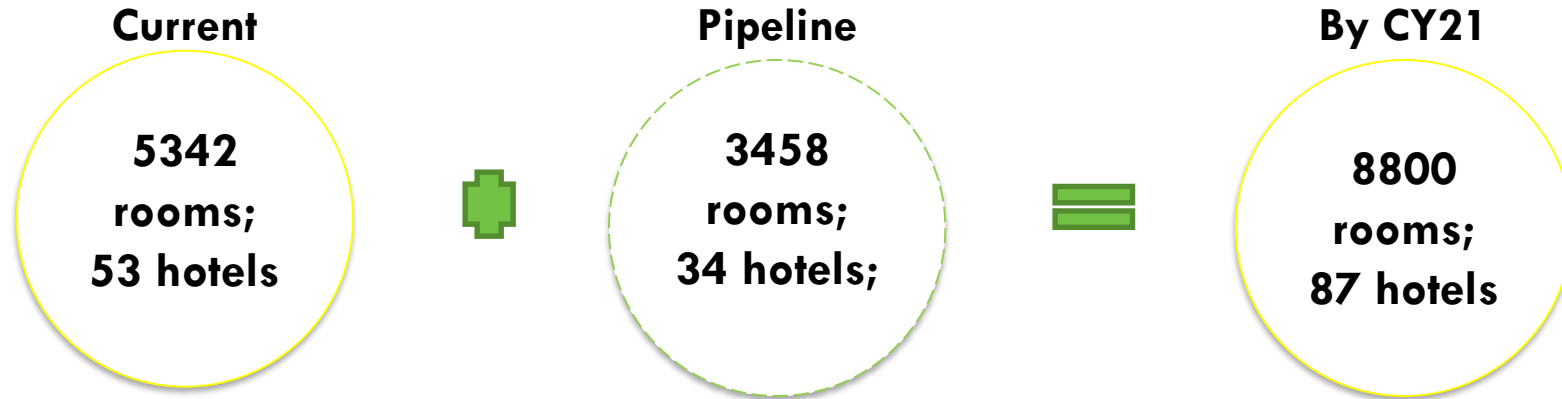


Lemon Tree Premier, City Center, Gurgaon







Lemon Tree Vembanad Lake, Alleppey, Kerela

Company Overview and Growth Plans



Key Statistics

		Q3 FY18	Q2 FY19	Q3 FY19	31 st Jan FY19
	Cities	27	31	31	32
	Hotels	42	50	52	53
	Rooms	4516	4999	5291	5342
	Loyalty Members	663,095	835,732	889,080	908,726*

* The number has grown to 927,246 as of 28th Feb 2019

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 hotels- (Hotels/Rooms)
 - Bhutan : 2 / 65
 - Kathmandu : 1 / 75
 - Dubai : 1 / 114

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%

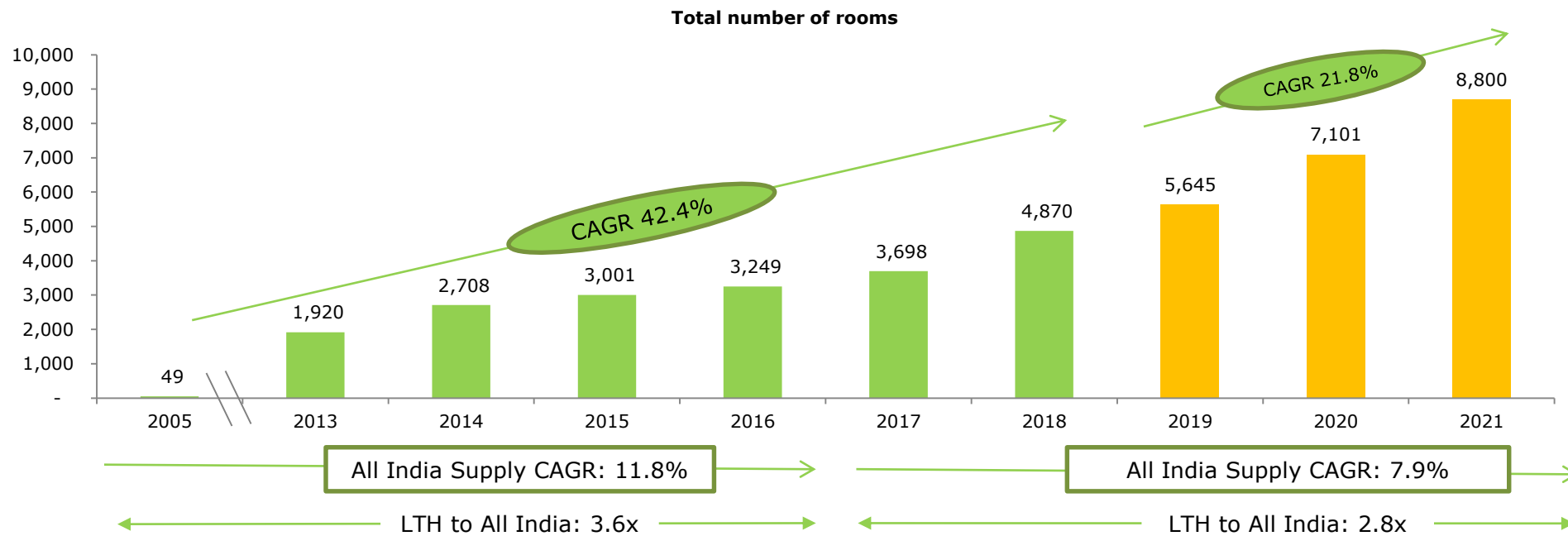
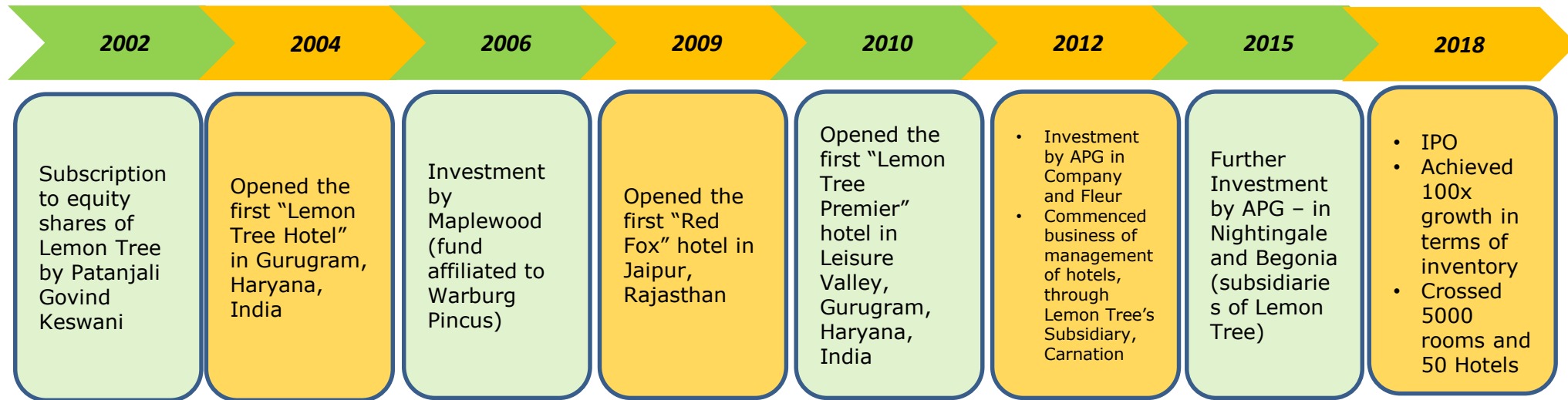
Chennai: FY17 – 5%
FY21E – 4%

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 31st January , 2019

Milestones

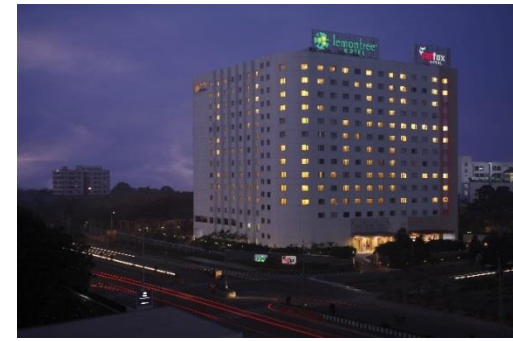




Lemon Tree Amarante Beach, Goa



Lemon Tree Premier, Corbett

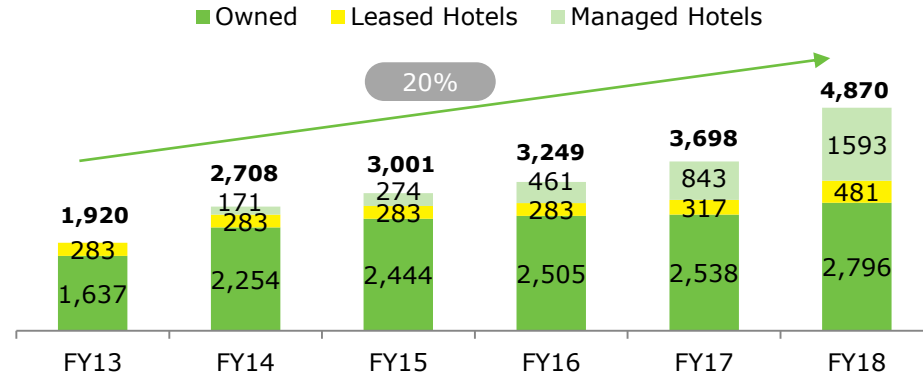


Lemon Tree Premier, Hyderabad

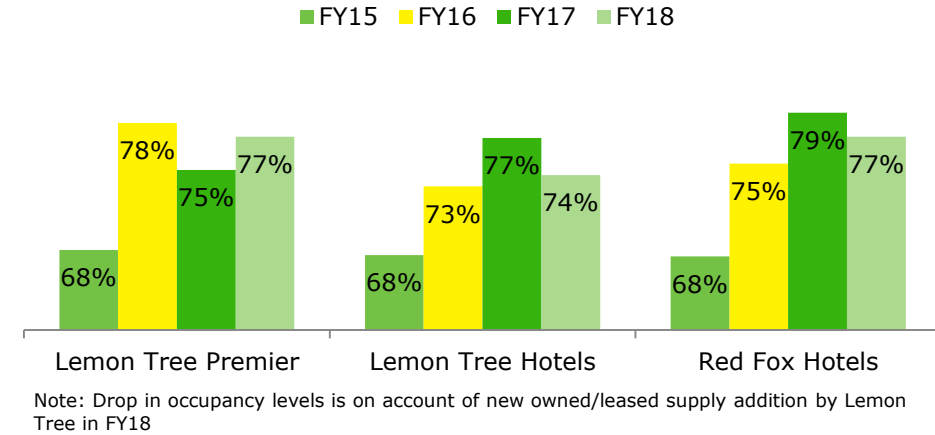
Strong Operating and Financial Performance

Strong operating performance

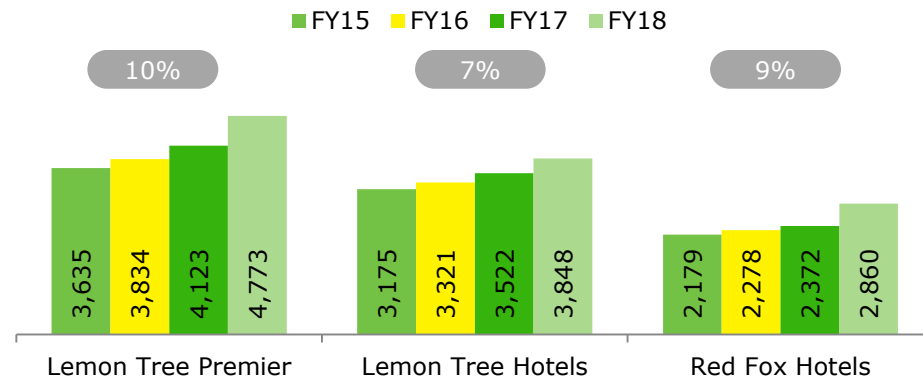
Rooms are being added...



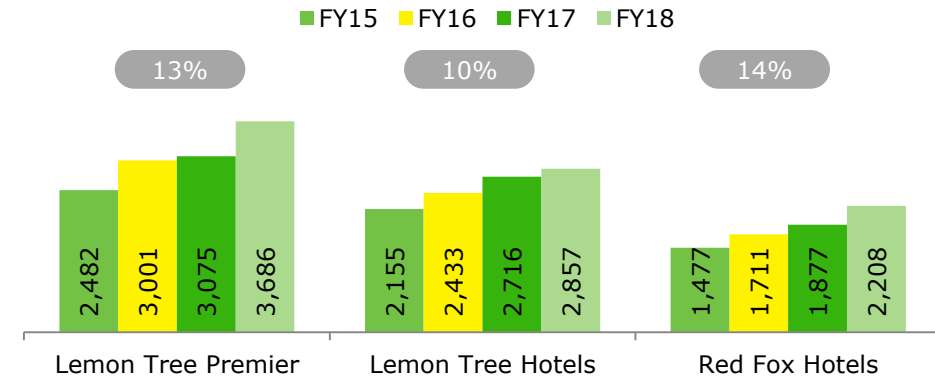
...and occupancy levels increasing...



...coupled with increasing ADR...



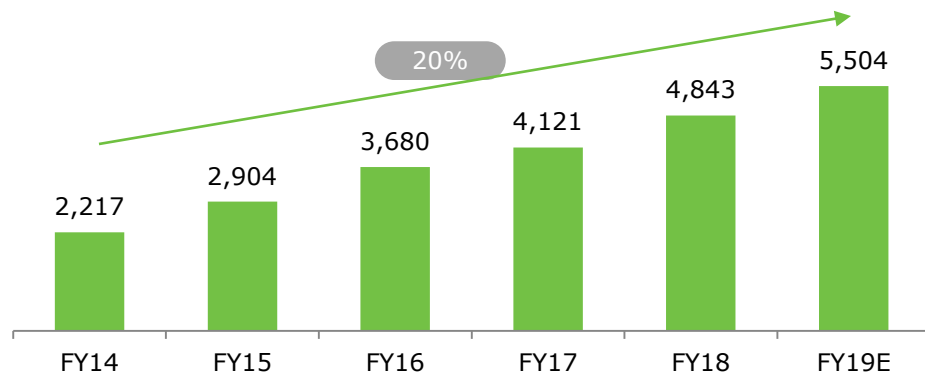
...leading to a RevPAR growth



Strong Growth and improving margins

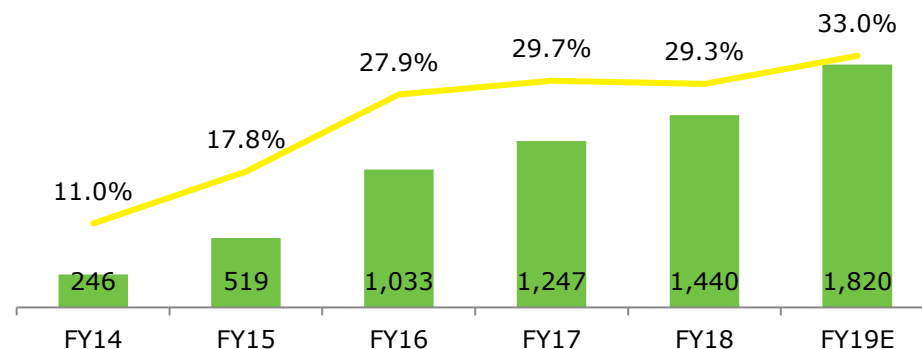
Revenue has increased at 20% over the last 5 years...

Revenue from operations (Rs. million)



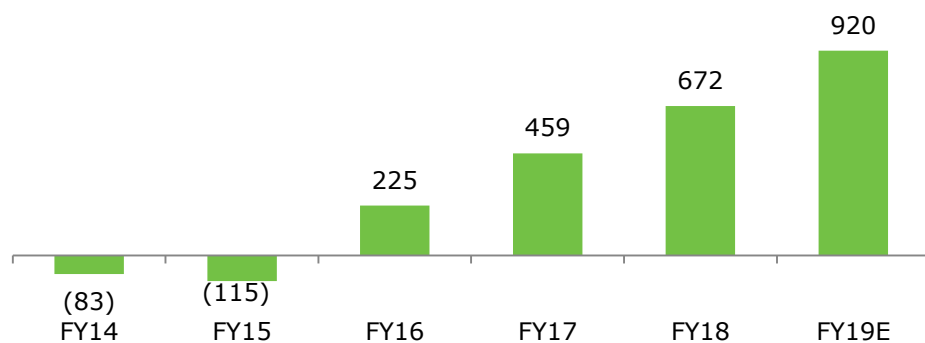
...coupled with increasing EBITDA margins

EBITDA & EBITDA margins



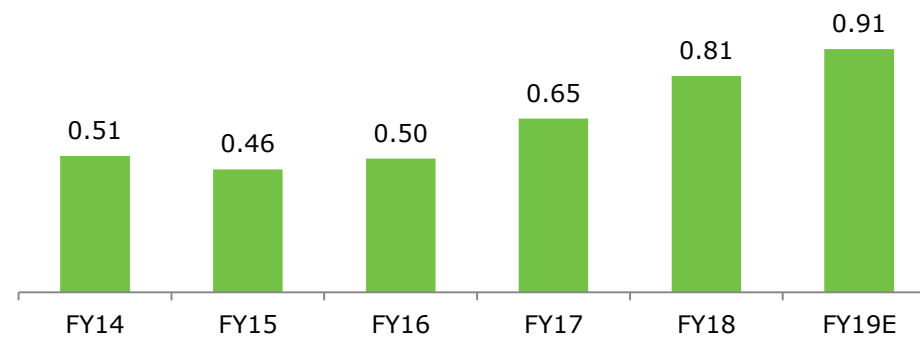
Increasing cash profit* growth

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



Gearing low

Debt/Equity



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)	Under-development hotels
Hotels	FY18	21	3	4	7
	FY17	21	3	-	-
Operating Rooms (year-end)	FY18	2,727	128 ¹	422	1,525
	FY17	2,727	106 ¹	-	-
Occupancy Rate (%)	FY18	77.6%	61.5%	66.0%	Deep demand markets (high occupancies)
	FY17	77.5%	51.6%	-	-
Average Daily Rate (Rs.)	FY18	3,900	5,274	3,422	1.5x of Adult Hotels in that year*
	FY17	3,411	5,302	-	-
Hotel level EBITDAR ² /room (Rs. million)	FY18	0.67	0.49	0.15	High*
	FY17	0.62	0.32	-	-
Hotel level EBITDAR ² Margin (%)	FY18	44%	36%	15%	High*
	FY17	43%	32%	-	-
Hotel level ROCE ³ (%)	FY18	12%	6%	(1%)	2.0x of Adult Hotels in that year*
	FY17	11%	6%	-	-

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

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

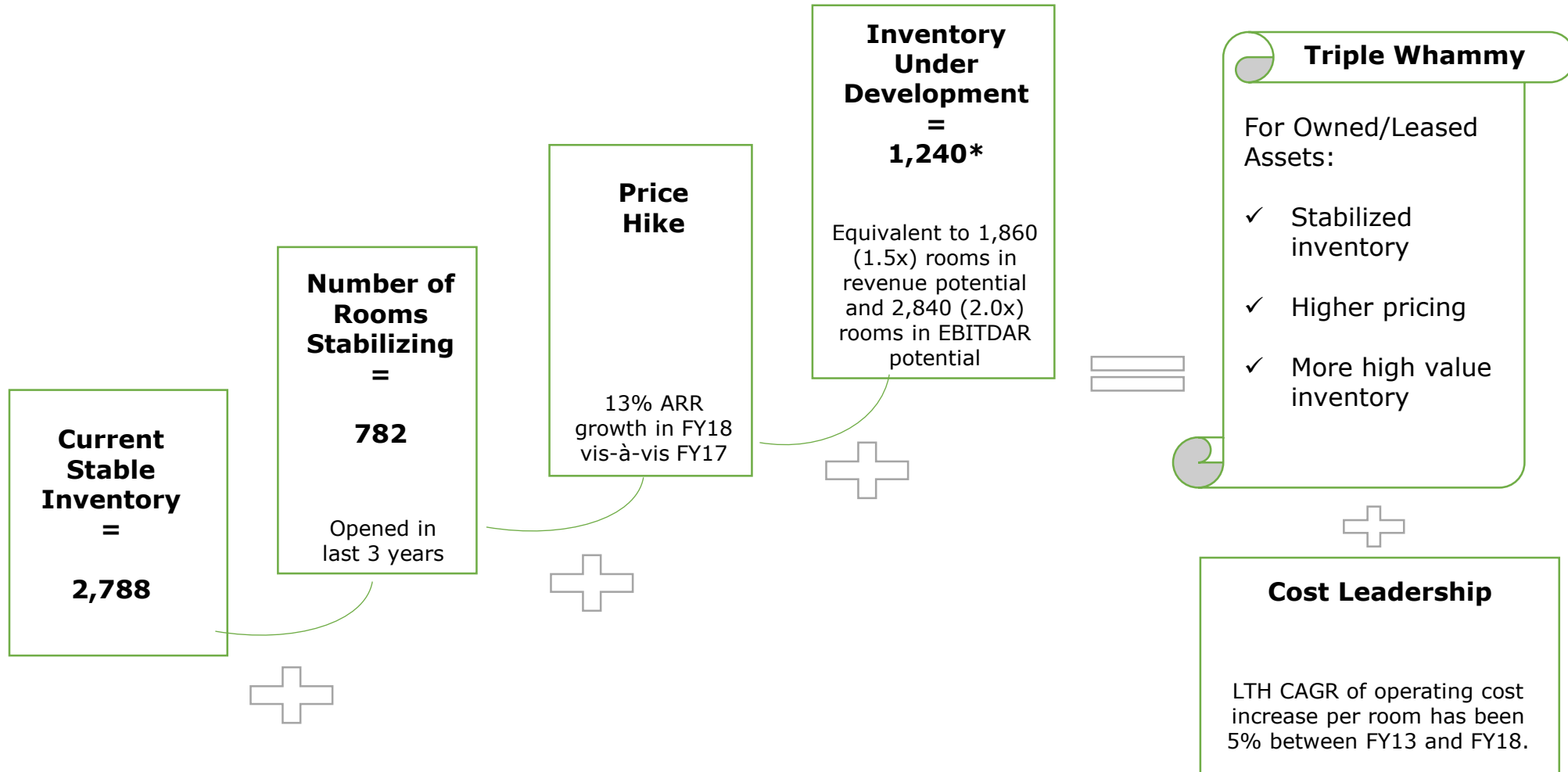
2) Hotel level EBITDAR measures hotel-level results before lease rentals, debt service, depreciation and corporate expenses of the owned/leased hotels, and is a key measure of company's profitability

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

4) Full year numbers will be updated on annual basis.

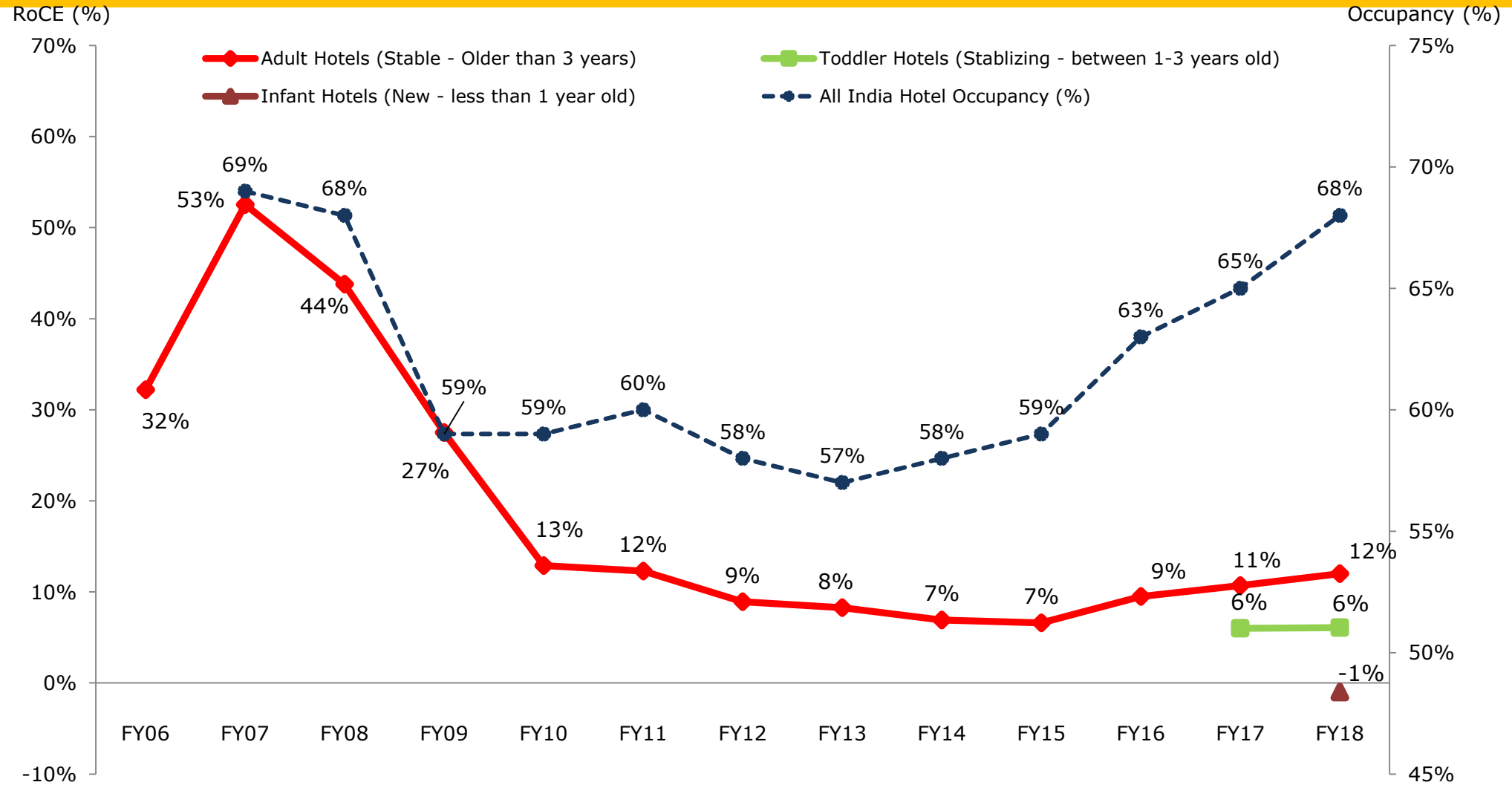
* Post stabilization.

Key levers to drive better results



* Of these 1,240 rooms, currently 577 rooms are from Lemon Tree Premier, Mumbai International Airport. LTH is in the process of applying to convert some commercial spaces in this hotel' to rooms. This will increase the hotel's inventory by 92 rooms to 669.

Lemon Tree Hotels RoCE : Hotel Buckets by ageing as on 31st March, 2018

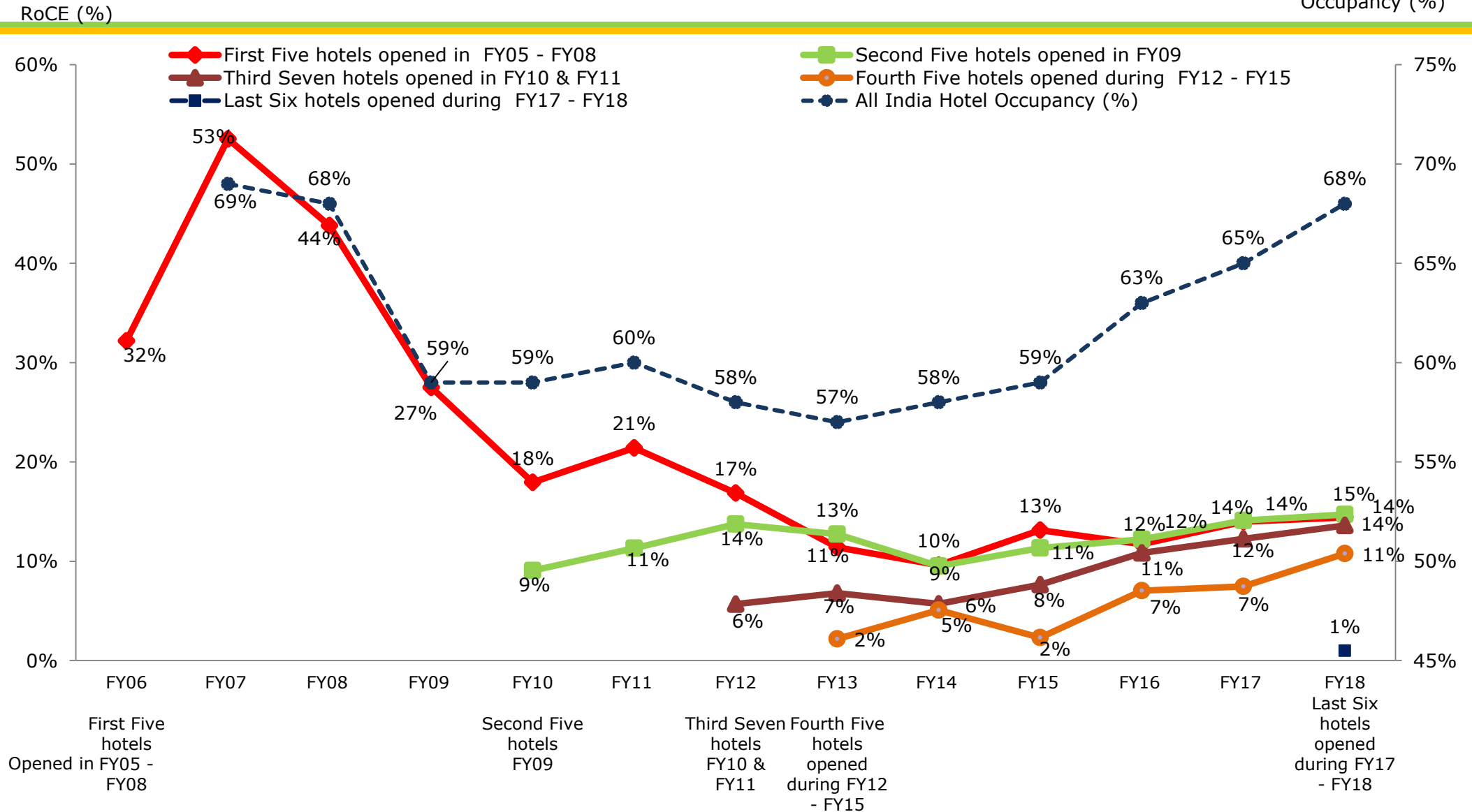


Notes:

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

Source : Industry occupancy is taken from Horwath HTL report.

Lemon Tree Hotels RoCE : Hotel Buckets by opening



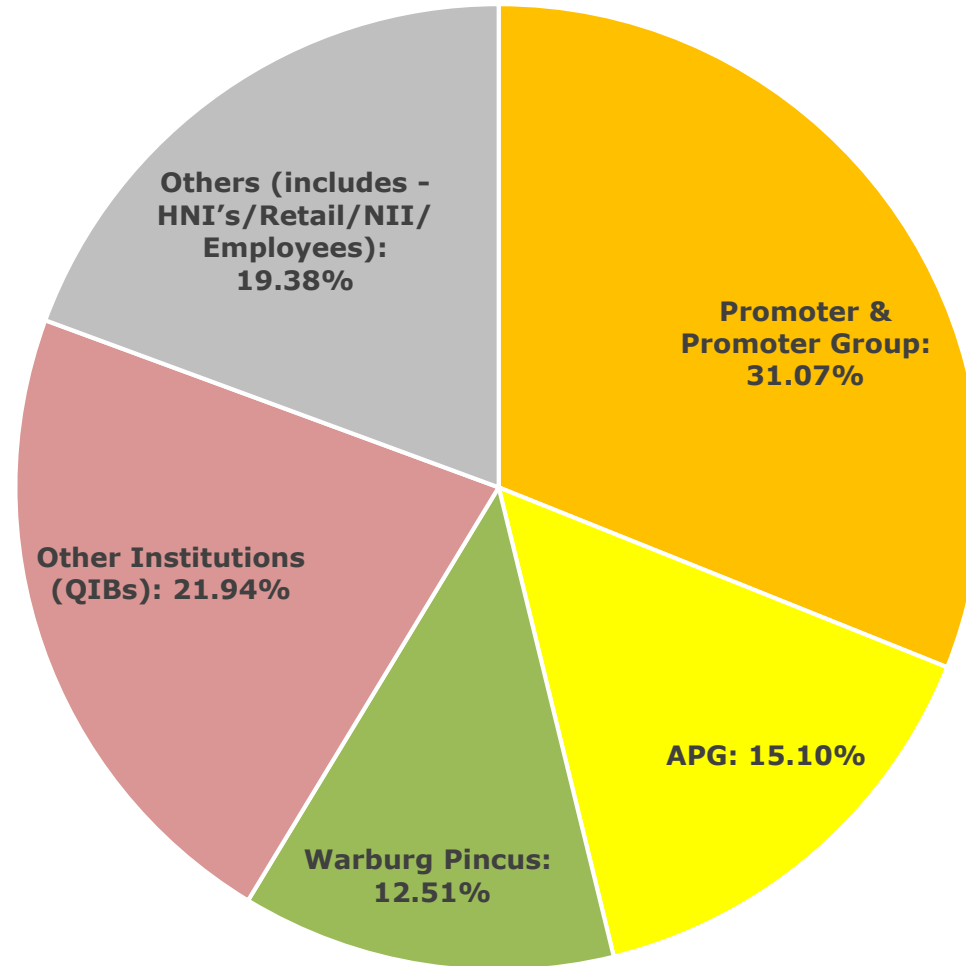
Notes:

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

Source : Industry occupancy is taken from Horwath HTL report.



Shareholding structure

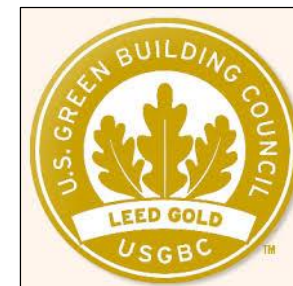
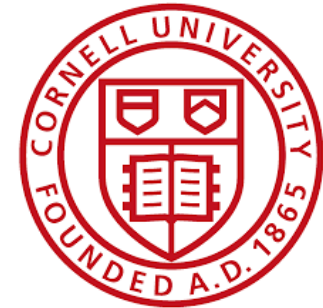


Note: Shareholding as on 15 June, 2018

Recognition and awards through the years



- ❖ **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)”**



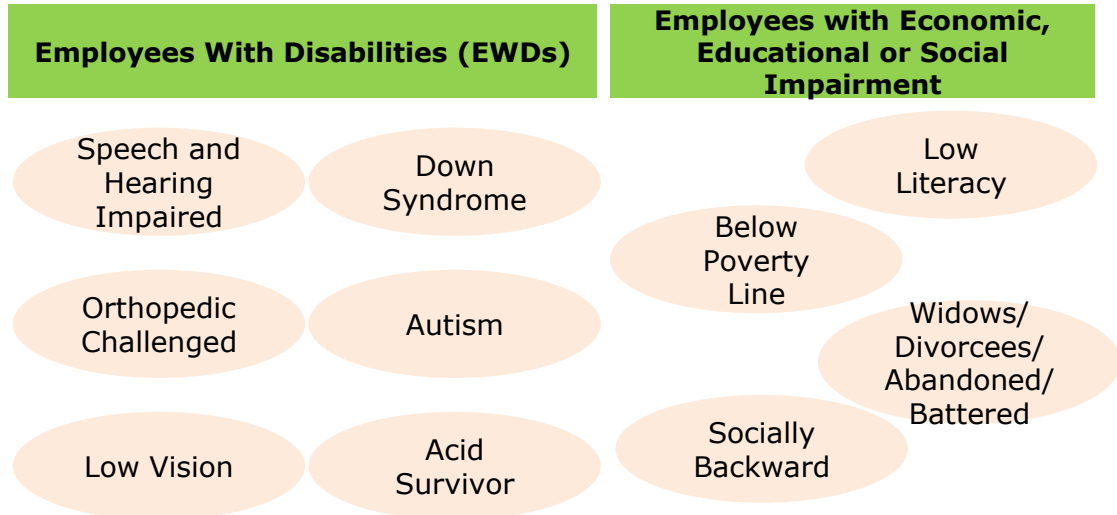
Committed to Employees, Environment and Community with socially inclusive work ethos

A. We provide employment and livelihood with dignity to 'Opportunity Deprived Indians' (ODI)

This initiative was started in 2007 and as of Sep 30, 2018, Lemon Tree has employed a total of around 860* Opportunity Deprived Indians, or about one fifth of its workforce.

Lemon Tree believes that the brand should stand for more than 'just profit'. The company has focused its efforts on creating a socially inclusive work environment which seeks to bring in people of different backgrounds, abilities and ethnicities and offer them work as a unified team with a common goal.

The company's guiding principle has been that Opportunity Deprived Indians (including physical, intellectual, social or economic disabilities) must be provided the same opportunities as others to realize their full potential and live with dignity.



Committed to Employees, Environment and Community with socially inclusive work ethos (contd.)

B. Tribal Art

Lemon Tree Hotel is among the largest buyers, nationally, of tribal art from Bastar, Madhya Pradesh. This comprises primarily of bronze age bell metal sculptures and enables the company to financially support tribal craftsmen from this region by showcasing their art extensively across all of its hotels.

C. Giving Back To Society

Lemon Tree Hotel supports and partners with the following NGOs and societies:

Goonj: provides clothes and utensils to the impoverished.

Suniye: runs a school for Speech and Hearing Impaired children from economically weaker sections of society. provides extensive life skills support to these children.

Akshaya Patra: focus is to eliminate hunger in the city. It regularly provides a free meal to approximately 2000 destitute people in Delhi, across the city.

Muskaan: provides comprehensive education, vocational training and work opportunities to young people who are intellectually challenged.

Ramanujan Society: donates gifts to students for successfully clearing the IIT entrance exam.

D. Art Objects Through People For Animals

Lemon Tree supports People For Animals (PFA) by buying art sourced by PFA, which in turn is showcased across the company's hotels. The money paid to PFA goes to support the welfare and care of animals across India.

E. K9 Policy/Pooch Policy

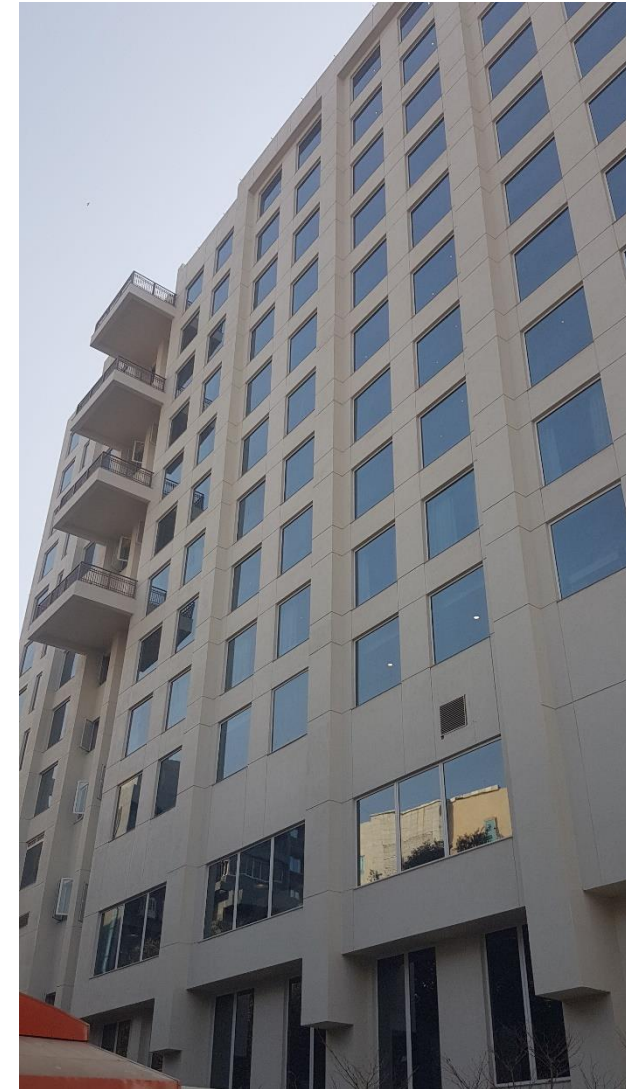
Lemon Tree Hotel adopts a stray dog at each of its hotels across India. We name the dog, inoculate it and feed it well. Based on the personality of the dog, he/she is assigned a 'fun' role in the hotel and this brings joy to employees and guests alike.

Under Development Hotels

Lemon Tree Premier – Mumbai (Andheri) | Image Representation



Lemon Tree Premier – Mumbai (Andheri)



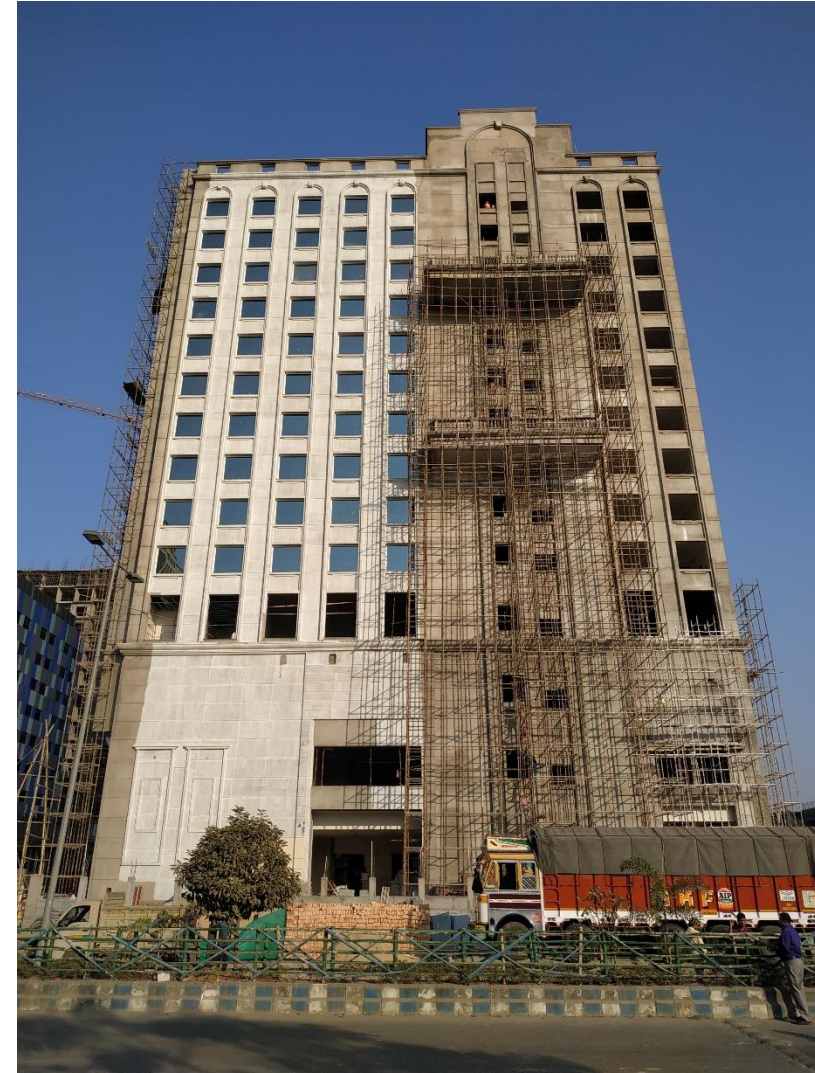
Lemon Tree Premier – Mumbai (Andheri)



Lemon Tree Premier – Kolkata | Image Representation



Lemon Tree Premier – Kolkata



Lemon Tree Premier – Udaipur | Image Representation



Lemon Tree Premiere – Udaipur



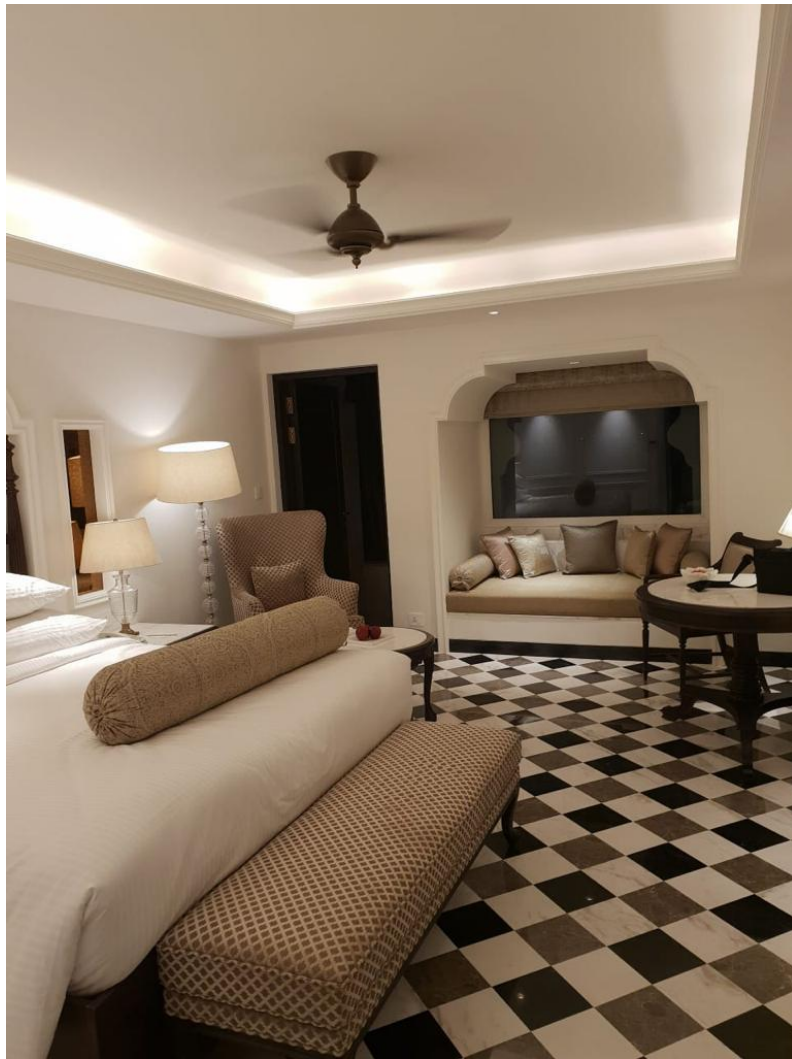
Note: Hotel is expected to have 139 rooms and expected month of opening is October - 2019.

Lemon Tree Premier – Udaipur



Note: Hotel is expected to have 139 rooms and expected month of opening is October - 2019.

Lemon Tree Premier – Udaipur



Lemon Tree Mountain Resort – Shimla | Image Representation



Lemon Tree Mountain Resort – Shimla



Note: Hotel is expected to have 69 rooms and expected month of opening is December-2020.

Lemon Tree Mountain Resort – Shimla



Note: Hotel is expected to have 69 rooms and expected month of opening is December-2020.

Lemon Tree Premier – Mumbai Airport | Image Representation



Lemon Tree Premier – Mumbai Airport



Note: Currently, hotel is expected to have 577 rooms. LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. This will increase the hotel's inventory by 94 rooms to 671. Expected month of opening is March-2021.

Lemon Tree Premier – Mumbai Airport



Note: Currently, hotel is expected to have 577 rooms. LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. This will increase the hotel's inventory by 94 rooms to 671. Expected month of opening is March-2021.



Lemon Tree Amarante Beach, Goa



Lemon Tree Premier, Corbett



Lemon Tree Premier, Hyderabad

Appendix



Lemon Tree Hotel, Coimbatore



Lemon Tree Premier, City Center, Gurgaon

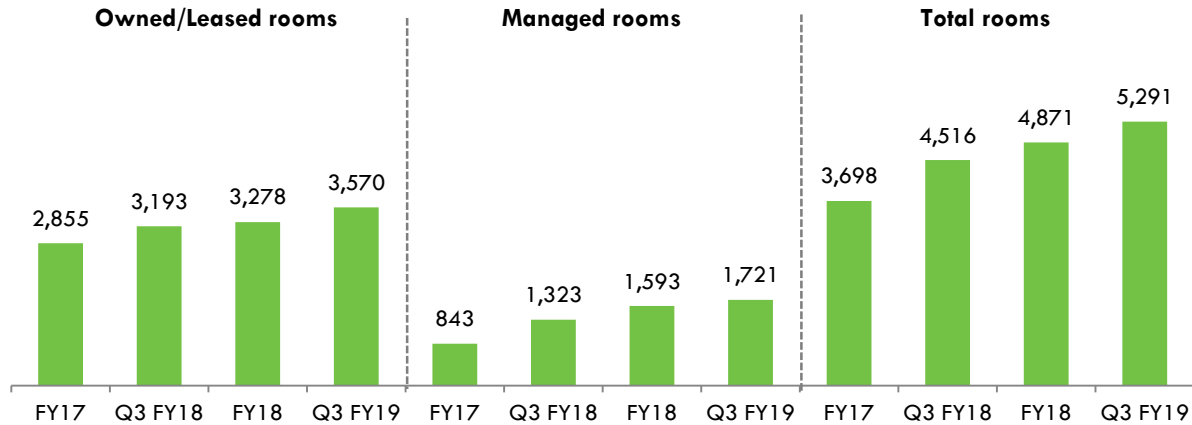


Lemon Tree Vembanad Lake, Alleppey, Kerala

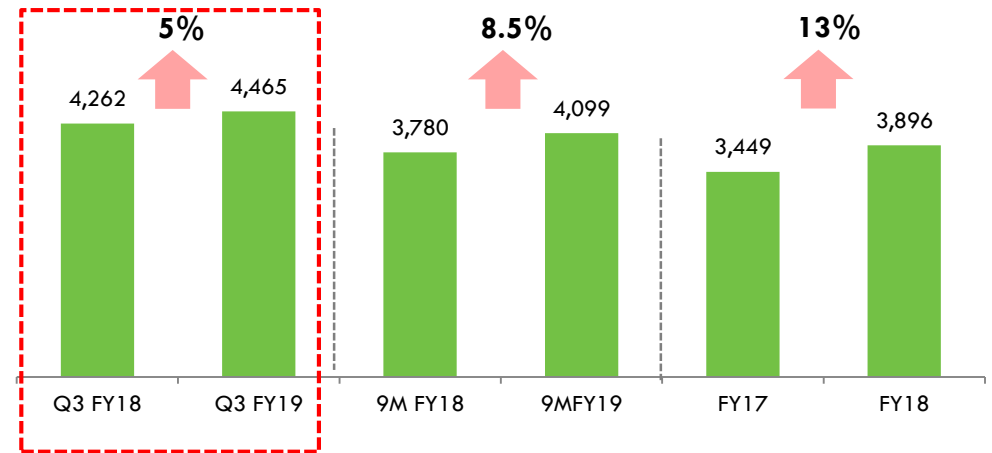
Latest Performance – Q3 FY19 & FY18

Performance Highlights – Operational Metrics

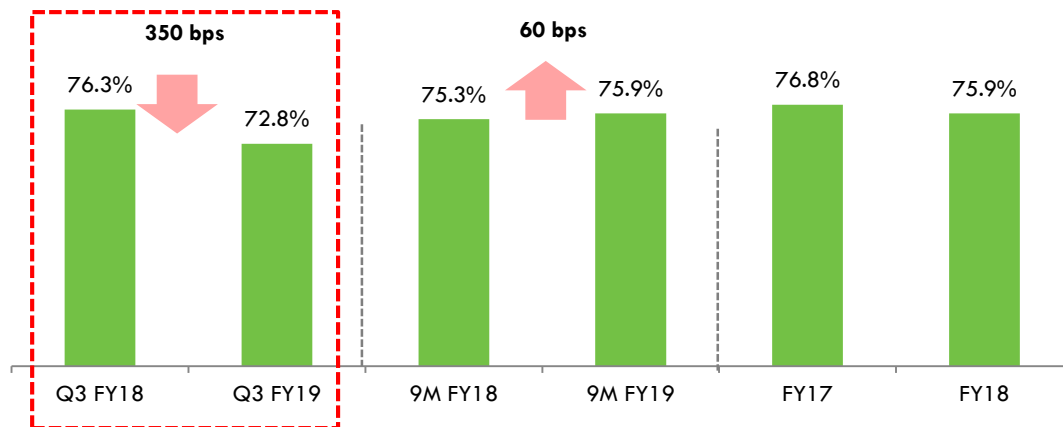
Operational Inventory



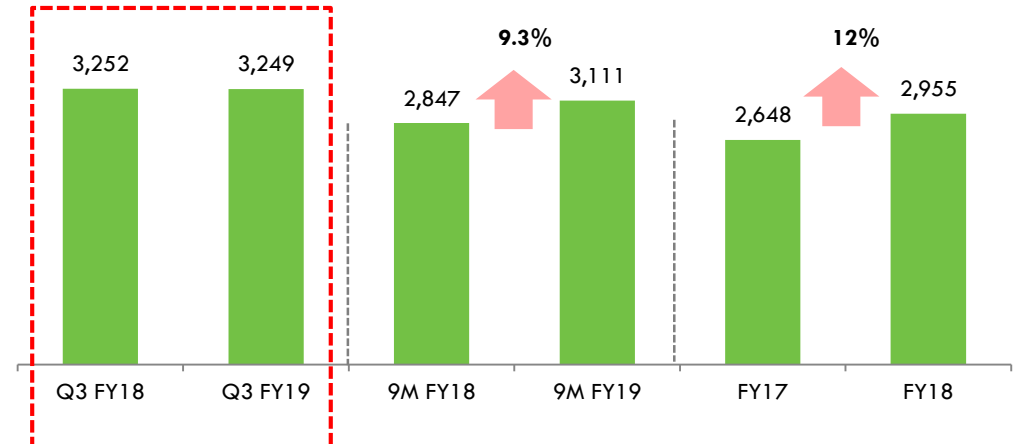
Average Daily Rate (Rs.)



Occupancy (%)



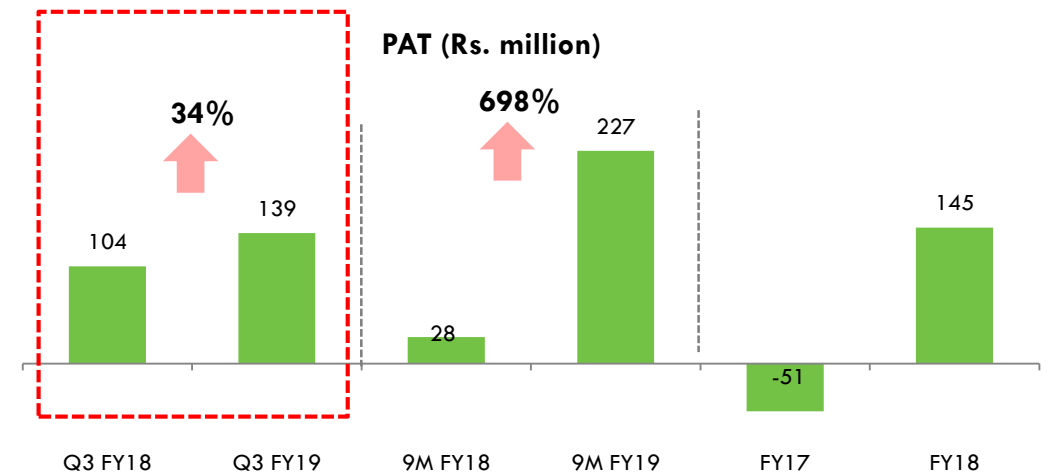
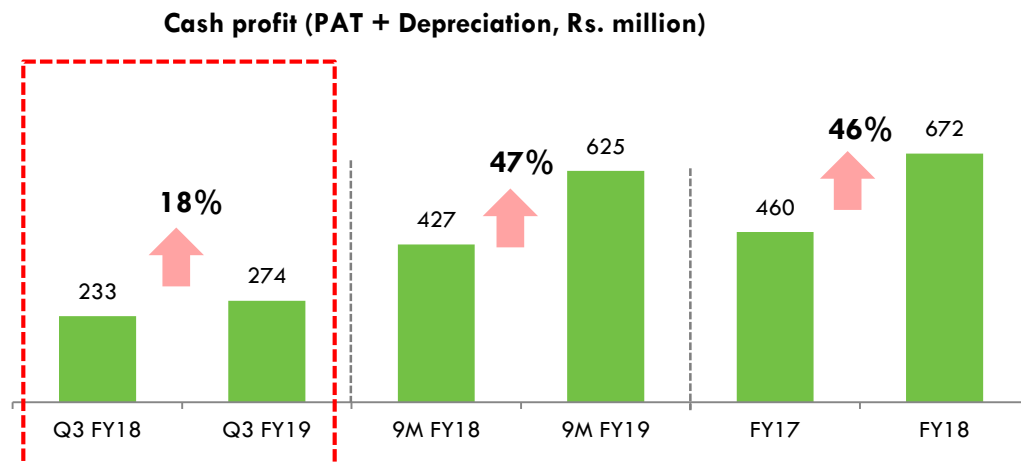
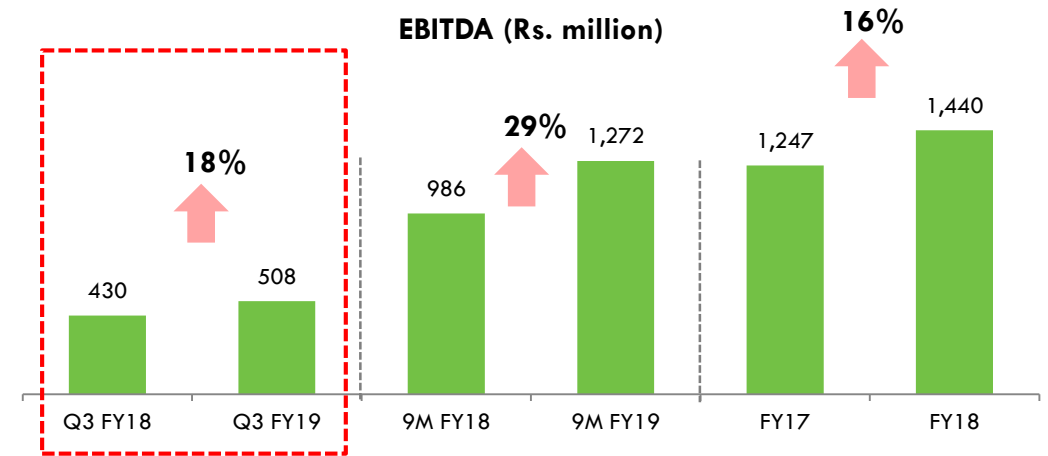
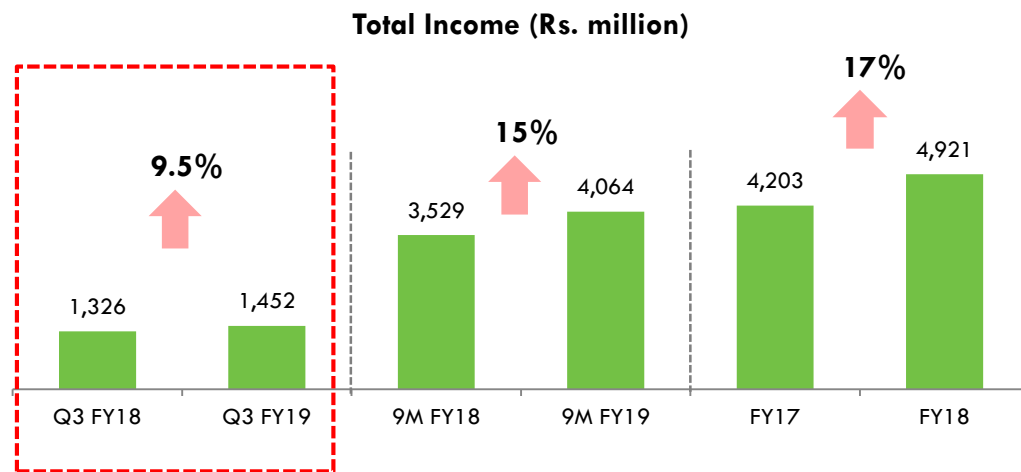
RevPAR (Rs.)



Note: Drop in occupancy levels is on account of new owned/leased supply addition by Lemon Tree in FY19

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

Performance Highlights – Financial Metrics (Consolidated)



Note: The results of this quarter and 9M are not indicative of full year's performance due to seasonal nature of the business.

Profit & Loss Statement (Consolidated)

Rs. million	Q3 FY19	Q3 FY18	Change (%)	9M FY19	9M FY18	Change (%)	FY18	FY17	Change (%)
Revenue from operations	1,434	1,324	8.3%	3,990	3,523	13.3%	4,843	4,121	18%
Other income	18	1	1181%	74	6	1082%	78	82	(5%)
Total income	1,452	1,326	9.5%	4,064	3,529	15.2%	4,921	4,203	17%
Cost of F&B consumed	126	119	6.4%	364	321	13.4%	436	353	23%
Employee benefit expenses	299	286	4.6%	887	790	12.3%	1,096	969	13%
Other expenses	518	491	5.4%	1,540	1,412	9.1%	1,949	1,634	19%
Total expenses	943	896	5.3%	2,791	2,523	9.8%	3,481	2,956	18%
EBITDA	508	429	18.3%	1,272	986	29.1%	1,440	1,247	16%
EBITDA margin (%)	35.0%	32.4%	260 bps	31.3%	27.9%	337bps	29.2%	25.2%	400 bps
Finance costs	214	196	9.4%	609	583	4.5%	784	776	1%
Depreciation & amortization	135	129	4.5%	398	398	0%	526	510	3%
PBT	168	120	40.3%	297	46	543%	183	(3)	-
Tax expense	34	15	128.0%	83	24	242%	38	48	(21%)
PAT	139	104	34.0%	227	28	698%	145	(51)	-
Cash Profit	274	233	17.6%	625	427	46.5%	672	459	46%

Note: The results of this quarter and 9M are not indicative of full year's performance due to seasonal nature of the business.

Balance Sheet Snapshot (Consolidated)

Rs. million	9M FY19	9M FY18	FY18	FY17
Shareholder's Funds	8,417	8,004	8,148	8,086
Non-controlling interests	4,309	4,239	4,286	4,284
Total Shareholder's equity	12,726	12,243	12,435	12,370
Total Debt	11,551	9,740	10,110	7,987
Other Non-current liabilities	319	242	344	294
Other Current liabilities	1,711	1,696	1,693	1,467
Total Equity & Liabilities	26,307	23,921	24,582	22,117
Non-current assets	24,844	22,602	23,200	21,281
Current assets	1,463	1,319	1,382	836
Total Assets	26,307	23,921	24,582	22,117
Debt to Equity (x)	0.91	0.80	0.81	0.65
Average cost of borrowing (%)	9.29%	9.67%	9.53%	11.61%

Note: Full year numbers will be updated on annual basis.

Operational Performance by Brands – FY19 vs. FY18

Q3 FY19 vs Q3 FY18

Parameters	Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR ² /room (Rs. million)			Hotel level EBITDAR ² Margin		
	By Brand	Q3 FY19	Q3 FY18	Change (bps)	Q3 FY19	Q3 FY18	Change (%)	Q3 FY19	Q3 FY18	Change (%)	Q3 FY19	Q3 FY18
Lemon Tree Premier	74.4%	78.7%	(430)	5,587	5,280	5.8%	0.26	0.25	0.1%	50.0%	51.4%	(144)
Lemon Tree Hotels	73.0%	72.4%	60	4,341	4,206	3.2%	0.18	0.17	6.9%	43.7%	42.9%	80
Red Fox Hotels	78.7%	80.9%	(229)	3,384	3,110	8.8%	0.15	0.15	(2.1)%	52.8%	56.8%	(398)

9M FY19 vs 9M FY18

Parameters	Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR ² /room (Rs. million)			Hotel level EBITDAR ² Margin		
	By Brand	9M FY19	9M FY18	Change (bps)	9M FY19	9M FY18	Change (%)	9M FY19	9M FY18	Change (%)	9M FY19	9M FY18
Lemon Tree Premier	80.5%	77.0%	349	5,045	4,639	8.8%	0.74	0.66	11.8%	47.7%	47.3%	43
Lemon Tree Hotels	73.4%	74.1%	(90)	3,993	3,715	7.5%	0.40	0.39	4.2%	35.9%	36.8%	(91)
Red Fox Hotels	78.4%	75.6%	280	3,079	2,777	10.9%	0.38	0.32	17.9%	46.9%	46.6%	28

Note:

- 1) The results of this quarter and 9M are not indicative of full year's performance due to seasonal nature of the business.
- 2) These performance results do not include LTP Pune and RFH Dehradun as these hotels were not operational for the full quarter

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Premier, Andheri (East), Mumbai	Owned	303	Apr-19	100.00%
Lemon Tree Premier, Kolkata	Owned	142	May-19	57.98%
Lemon Tree Premier, Udaipur	Owned	139	Oct-19	57.98%
Lemon Tree Vembanad Lake Resort, Alleppey, Kerela ¹	Owned	10	Oct-20	100.00%
Lemon Tree Mountain Resort, Shimla	Owned	69	Dec-20	100.00%
Lemon Tree Premier, Intl. Airport, Mumbai ²	Owned	577	Mar-21	57.98%
Total		1,240		

- * Total estimated project cost is Rs. 16,150 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 December, 2018 is Rs. 8350 million
- * Balance investment of Rs. 7,800 million will be deployed over the next 3 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. This will increase the hotel's inventory by 92 rooms to 669

Expansion Plans – Pipeline of Management Contracts (as of January 31st , 2019)

Management Contracts Pipeline	Rooms	Expected Opening date	Tenure (years)
Lemon Tree Hotel, Viman Nagar, Pune	69	Mar-19	10
Red Fox Hotel, Alwar	49	Mar-19	15
Lemon Tree Hotel, Amritsar	65	Apr-19	10
Lemon Tree Hotel, BKC, Mumbai	70	Jun-19	15
Lemon Tree Hotel, Thimpu	27	Jun-19	12
Lemon Tree Premier, Rishikesh	66	Jun-19	12
Red Fox Hotel, Vijaywada	90	Aug-19	10
Lemon Tree Hotel, Gulmarg	35	Sep-19	10
Lemon Tree Hotel, Dubai	114	Sep-19	10
Lemon Tree Hotel, Shirdi	59	Sep-19	12
Lemon Tree Premier, Dwarka	108	Oct-19	15
Red Fox Hotel, Neelkanth	80	Nov-19	12
Lemon Tree Hotel, Aligarh	68	Jan-20	12
Lemon Tree Hotel, Jhansi	60	Jan-20	12
Lemon Tree Premier, Coorg	63	Jan-20	15
Lemon Tree Hotel, Rishikesh	102	Feb-20	15
Management Rooms to be Operational in FY 20	1125		
Lemon Tree Premier, Dindy	50	Apr-20	10
Lemon Tree Hotel, Sonamarg	40	Apr-20	10
Lemon Tree Hotel, Thimpu	38	Apr-20	10
Lemon Tree Resort, Mussoorie	40	Apr-20	15
Serviced Suites, Manesar	260	Apr-20	10
Lemon Tree Premier, Bhubaneshwar	76	Apr-20	10
Lemon Tree Hotel, Ranthambore	60	Aug-20	10
Lemon Tree Hotel, Bokaro	70	Sep-20	10
Lemon Tree Hotel, Gwalior	104	Sep-20	12
Lemon Tree Hotel, Ludhiana	60	Dec-20	10
Lemon Tree Premier, Vijaywada	120	Mar-21	12
Management Rooms to be Operational in FY 21	918		
Lemon Tree Hotel, Kathmandu	75	Apr-21	10
Lemon Tree Hotel, Trivandrum	100	Sep-21	10
Total Pipeline	2218		

Thank You