



September 6, 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

Subject: Analysts/Investor Meet

Dear Sir

In continuation to the disclosure made on September 5, 2019 with respect to the Institutional Investors and Analysts meet held today at Lemon Tree Premier, Mumbai International Airport, at Andheri Kurla Road, Mumbai, please find attached herewith Appendix to the Corporate Presentation circulated earlier.

The above is for your record.

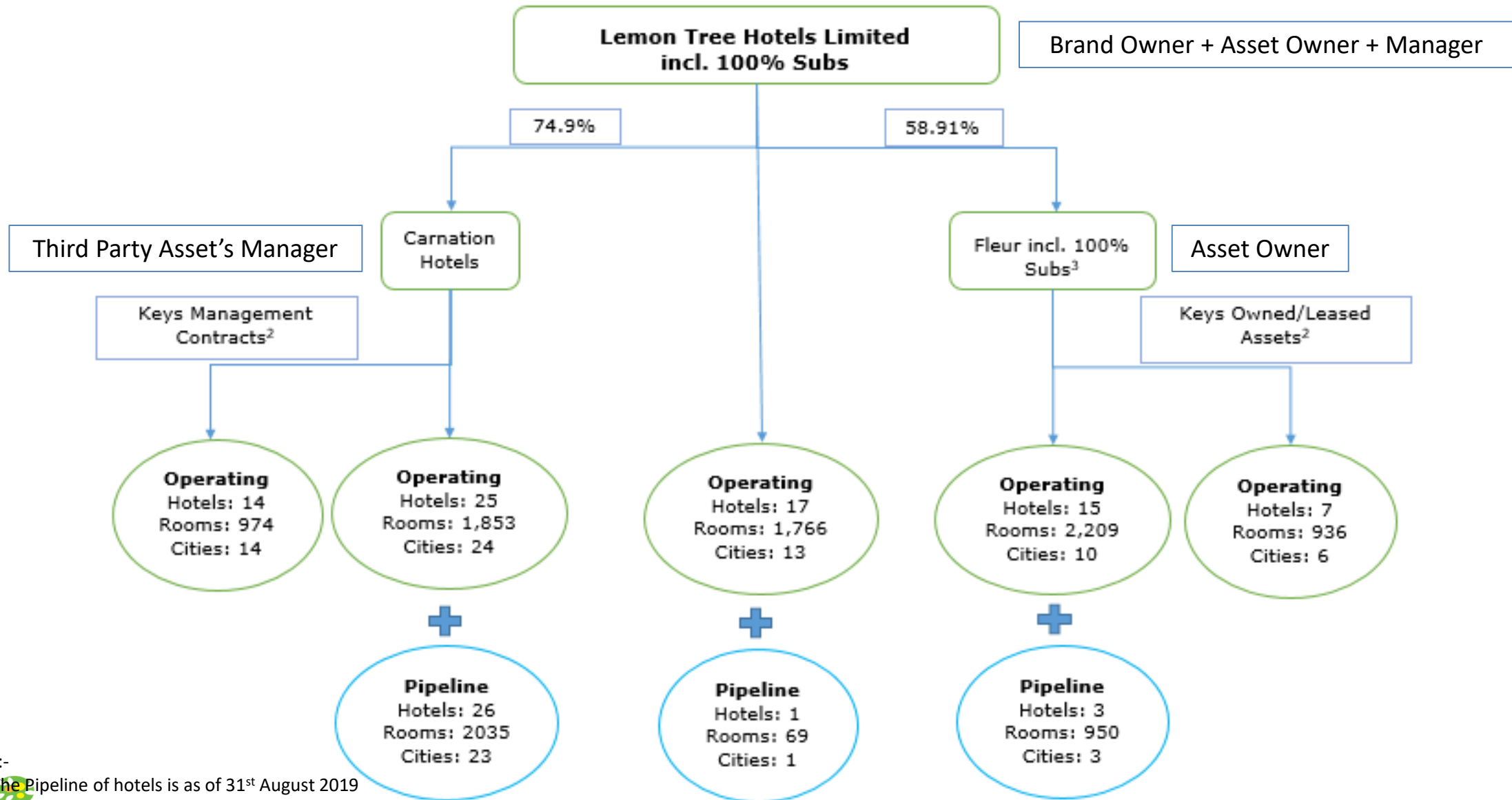
Thanking You

For Lemon Tree Hotels Limited


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

Appendix

Group Structure



Notes :-

1. The Pipeline of hotels is as of 31st August 2019
2. Keys has been assumed fully acquired at start of Q3 FY20
3. ^HLTP Mumbai is assumed merged into Fleur Hotels

Inventory Progression

	Inventory Progression			% Growth	
	End of FY19	End of FY20	End of FY22*	FY20 vs FY19	FY22 vs FY19
Owned/Leased					
Rooms	3,570	5,192	5,940	45%	66%
Cities	16	23	24		
Managed					
Rooms	1,739	3,504	4,862	101%	180%
Cities	23	41	54		
Total					
Rooms	5,309	8,696	10,802	64%	103%
Cities	32	55	68		
Total Mid-Market	45,700	47,985	52,903		
<i>% of Mid-Market</i>	11.6%	18.1%	20.4%		
* As per existing pipeline only					

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

Notes :-

1. Keys has been assumed fully acquired at start of Q3 FY20
2. Management Hotel Contracts are subject to owner's meeting project deadlines and LT retaining all Keys Management Contracts

Hotel Inventory by Segment and Lemon Tree Brand Positioning

Segment	Inventory	Lemon Tree Brand Positioning
Luxury and Upper Upscale	50,000	-
Upscale	28,000	Aurika
Mid Market	45,700	LTP/LTH/RFH
Economy	17,000	-
Unbranded Standalone	250,000	LTP/LTH/RFH
	1,750,000	Keys Prima/Select/Lite

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

Lemon Tree Brand Standards – Linked to Business Model

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

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

	Date of Opening	FY15	FY16	FY17	FY18	FY19	CAGR
LTPDLI	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%	
RFHDL	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
LTHWF	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%	
LTHGB	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

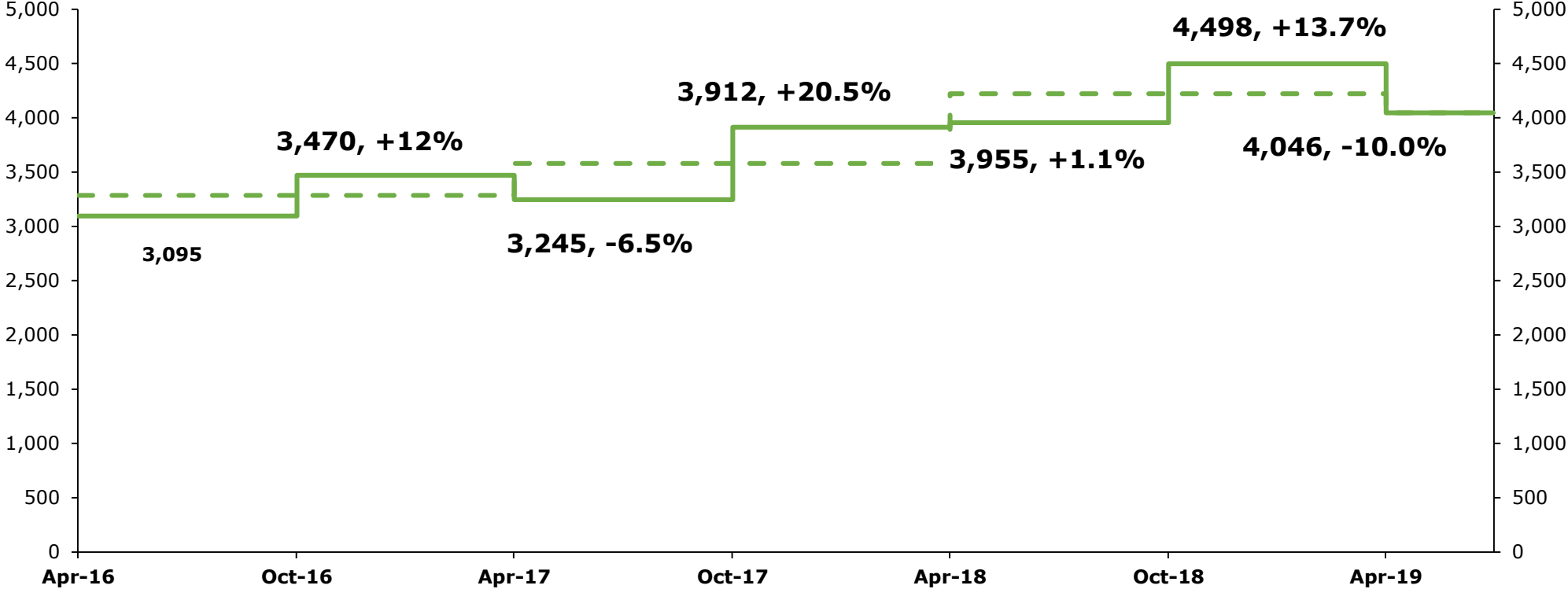
	FY15	FY16	FY17	FY18	FY19	CAGR
Aggregate	Infant	Toddler	Toddler	Adult	Adult	
Inventory	472	807	807	807	807	
Occupancy	69.6%	76.7%	77.8%	80.6%	85.3%	
ARR	2,622	2,945	3,130	3,627	4,545	14.7%
RevPAR	1,826	2,260	2,436	2,922	3,877	20.7%
EBITDA/Room	2.2	4.9	6.0	7.4	8.8	41.8%
EBITDA Margin	20.0%	40.3%	43.5%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

Once fully stabilized, RevPAR drives operating leverage

FY19 Actuals EBITDAR/Room

FY19 Actuals	Inventory	EBITDAR/Room in INR L
Lemon Tree Premier (Adult)	957	10.2
Lemon Tree Hotels (Adult)	1,340	6.1
Red Fox Hotels (Adult)	605	5.8
New Owned Hotels	668	2.3
Managed Hotels (Fees)	1,739	0.7

Adults Hotels ARR Seasonality Trend



	FY17	FY18	FY19	Q1FY20
ARR	3,285	3,580	4,222	4,046
Occupancy	77.5%	77.6%	78.6%	80.1%
RevPAR	2,548	2,778	3,316	3,241

Operating Expenses per Room per day for Adult Hotels

Brands/Hotels	Rooms	FY 15	FY 16	FY 17	FY 18	FY 19	CAGR (%)
Lemon Tree Hotel Group	2,727	1,827	1,955	1,981	2,096	2,266	5.5%
Lemon Tree Premier	816	2,026	2,352	2,327	2,460	2,690	7.3%
Lemon Tree Hotel	1,306	2,080	2,012	2,098	2,196	2,338	3.0%
Red Fox Hotels	605	1,184	1,299	1,260	1,386	1,538	6.8%

Debt Profile

Typical Debt Terms		
Tenure	Interest	Approximate Principal Repayment
First 3 Years	✓	0%
4-7 Years	✓	10-15%
8-11 Years	✓	25-30%
Final 4 Years	✓	55-65%

Moratorium

Ballooned Repayment

Debt Profile End of Q1 FY20					
In INR Crs	Adult Hotels	Toddler Hotels	Infant Hotels	Under Construction	Total
Rooms	2727	653	292	1332	5004
% of Total	54.5%	13.0%	5.8%	26.6%	
Debt	750	112	120	284	1266
% of Total	59.3%	8.8%	9.5%	22.4%	

Mumbai is included in 'Under Construction' as it was operational for just 3 days in Q1

Thank You