

February 10, 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

Re: Outcome of the Board Meeting

Dear Sir

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 02.30 P.M. and concluded at 05.00 P.M., has, inter-alia, approved the Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine months ended December 31, 2021 and took on record the Limited review report thereon.

A copy of:

- A) Unaudited financial results (Standalone & Consolidated) for the Quarter and Nine months ended December 31, 2021; and
- B) Limited Review Report on Financial Results (Standalone & Consolidated)

as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Investor presentation are enclosed herewith.

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**


Nikhil Sethi
Group Company Secretary & GM Legal
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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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax for the quarter and nine months ended **December 31, 2021** ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-

S.No	Name of the entity	Relationship
1	Lemon Tree Hotels Limited	Parent Company
2.	Fleur Hotels Private Limited	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
5.	Canary Hotels Private Limited	Wholly owned subsidiary company
6.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
7.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
8.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
9.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
10.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
11.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company

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12.	Poplar Homestead Holdings Private Limited	Wholly owned subsidiary company
13.	Madder Stays Private Limited	Wholly owned subsidiary company
14.	Jessamine Stays Private Limited	Wholly owned subsidiary company
15.	Hamstede Living Private Limited	Wholly owned subsidiary company
16.	Valerian Management Services Private Limited	Wholly owned subsidiary company
17.	Berggruen Hotels Private Limited	Subsidiary company
18.	Manakin Resorts Private Limited	Subsidiary company
19.	Celsia Hotels Private Limited	Subsidiary company
20.	Inovoa Hotels and Resorts Limited	Subsidiary company
21.	Iora Hotels Private Limited	Subsidiary company
22.	Ophrys Hotels Private Limited	Subsidiary company
23.	Bandhav Resorts (P) Limited	Subsidiary company
24.	Carnation Hotels Private Limited	Subsidiary company
25.	Mind Leaders Learning India Private Limited	Associate company
26.	Pelican Facilities Management Private Limited	Associate company
27.	Glendale Marketing Services Private Limited	Associate company
28.	Mezereon Hotels LLP	Limited Liability Partnership Firm
29.	Krizm Hotel Private Limited Employee Welfare Trust	Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

Attention is invited to Note 4 of the Statement of Consolidated Unaudited Financial Results which sets out the Group's assessment of financial impact on account of COVID 19 pandemic situation. Based on the assessments, the management has concluded that the Group will be able to meet all of its obligations as well as recover the carrying amount of its assets as on December 31, 2021.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the standalone interim unaudited financial results of the entity included in the Group, whose interim financial results reflect total revenues of Rs. 0.06 lakhs and Rs. 0.06 lakhs, total net profit after tax of Rs. 0.05 lakhs and Rs 0.03 lakhs, and total comprehensive income of Rs. 0.05 lakhs and Rs 0.03 lakhs, for the quarter ended and nine months ended December 31, 2021, respectively, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of the trust have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements of 21 subsidiaries and 1 limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 2,891.33 lakhs and Rs.5,612.91 lakhs, total net loss after tax of Rs. 397.28 lakhs and Rs 2,559.83 lakhs and total comprehensive loss of Rs. 397.03 lakhs and Rs. 2,558.96 lakhs for the

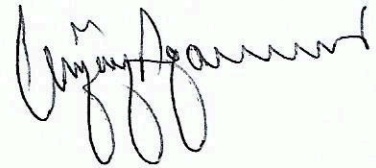
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quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 36.66 lakhs and Rs.75.82 lakhs and Total comprehensive income of Rs. 36.36 lakhs and Rs.74.91 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of 3 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468ABCZKD2514)

Gurugram
February 10, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

	(₹ In Lakhs, except per share data)					
	December 31, 2021	Quarter ended		Nine months ended		Year Ended
		September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	14,365.17	9,689.54	6,837.68	28,270.04	15,663.93	25,172.04
Other income (Refer Note 5)	235.47	192.27	223.67	640.42	1,136.69	1,325.88
Total income	14,600.64	9,881.81	7,061.35	28,910.46	16,800.62	26,497.92
2 Expenses						
Cost of food and beverages consumed	975.80	648.34	535.66	1,944.19	1,089.79	1,784.13
Employee benefit expenses	2,798.24	2,308.21	1,579.26	6,847.47	4,783.38	7,039.02
Power and fuel	1,315.68	1,182.57	873.60	3,256.16	2,252.57	3,274.25
Other expenses	2,946.93	2,163.63	1,841.15	6,514.77	4,263.63	6,947.69
Total expenses	8,036.65	6,302.75	4,829.67	18,562.59	12,389.37	19,045.09
3 Profit before depreciation and amortization, finance cost, finance income (1-2)	6,563.99	3,579.06	2,231.68	10,347.87	4,411.25	7,452.83
4 Finance cost	4,537.46	4,628.85	4,752.62	13,685.68	14,593.62	19,045.72
5 Finance income	(157.52)	(169.02)	(211.91)	(529.11)	(733.07)	(873.32)
6 Depreciation and amortization expense	2,541.68	2,624.99	2,233.77	7,782.54	8,144.28	10,755.32
7 Net (loss)/profit before tax and share of associates (3-4-5-6)	(357.63)	(3,505.76)	(5,042.80)	(10,591.24)	(17,593.58)	(21,474.89)
8 Add. Share of Profit/ (Loss) of associates	36.36	45.59	(6.98)	74.91	(193.20)	(399.53)
9 Loss before tax (7+8)	(321.27)	(3,460.17)	(5,049.78)	(10,516.33)	(17,786.78)	(21,874.42)
10 Tax expense						
Current tax/MAT	1.43	-	0.01	1.43	(2.19)	(1.57)
Deferred tax						
- Deferred tax (income)/expense related to current year	199.47	(143.25)	(477.12)	(697.90)	(1,801.98)	(3,218.68)
11 Net loss after tax (9-10)	(522.17)	(3,316.92)	(4,572.67)	(9,819.86)	(15,982.61)	(18,654.17)
12 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans	0.01	0.02	0.86	0.04	1.98	(23.57)
Income tax effect	0.35	0.34	(0.70)	1.03	(2.12)	1.37
13 Total Comprehensive Loss	(521.81)	(3,316.56)	(4,572.51)	(9,818.79)	(15,982.75)	(18,676.37)
14 Net loss after tax	(522.17)	(3,316.92)	(4,572.67)	(9,819.86)	(15,982.61)	(18,654.17)
Attributable to:						
Equity holders of the parent	(187.34)	(2,081.89)	(3,124.91)	(6,281.26)	(11,025.14)	(12,706.82)
Non-controlling interests	(334.83)	(1,235.03)	(1,447.76)	(3,538.60)	(4,957.47)	(5,947.35)
15 Total Comprehensive Loss	(521.81)	(3,316.56)	(4,572.51)	(9,818.79)	(15,982.75)	(18,676.37)
Attributable to:						
Equity holders of the parent	(186.99)	(2,081.53)	(3,123.87)	(6,280.21)	(11,022.85)	(12,718.58)
Non-controlling interests	(334.82)	(1,235.03)	(1,448.64)	(3,538.58)	(4,959.90)	(5,957.79)
16 Total Comprehensive Loss for the period after non-controlling interest	(186.99)	(2,081.53)	(3,123.87)	(6,280.21)	(11,022.85)	(12,718.58)
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,061.69	79,057.70	79,034.04	79,061.69	79,034.04	79,042.14
18 Other Equity (including non-controlling interest)	-	-	-	-	-	-
19 Earnings/(Loss) per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)						74,454.69
Basic	(0.02)	(0.26)	(0.40)	(0.79)	(1.40)	(1.61)
Diluted	(0.02)	(0.26)	(0.40)	(0.79)	(1.40)	(1.61)

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Notes:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above consolidated financial results at their respective meetings held on February 09, 2022 and February 10, 2022. The statutory auditors have carried out a limited review of the above standalone financial results.

2 The above Consolidated financial results of the group has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

3 The paid up share capital of the Company excludes 16,29,491 (March 31, 2021: 18,24,991) equity shares held by the ESOP trust which has been consolidated in accordance with the requirement of Ind AS 110.

4 COVID-19 pandemic has impacted and continues to impact business operations in many countries due to lockdown, travel bans, quarantines and other emergency measures resulting reduction in occupancy of hotels and average realization rate per room starting from the month of March 2020. Management has undertaken/is undertaking various cost savings initiatives like salary reduction, rent waiver, etc. to conserve cash coupled with the capital infusion amounting to Rs. 175 crores in the form of compulsorily convertible preference shares. Further, out of 41 Hotels (5,192 rooms) of the group, 40 hotels (5,164 rooms) were operational as on December 31, 2021. The weighted average of the operational rooms for the month ended December 31, 2021 was 62%.

In evaluating the impact of COVID-19 on its ability to continue as a going concern and the possible impact on its financial position, the Company has made an assessment of its liquidity position for next one year and assessed the impact of macro-economic conditions on its business in light of comparison of future projections developed and of the recoverability and the carrying value of its major assets comprising of Property, Plant and Equipment (PPE), trade receivables, Right of use asset, investments in associates (investments), current assets and non current assets as at the balance sheet date. Based on aforesaid assessment, management believes that the Group will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its aforesaid assets as on as on December 31, 2021.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of above Consolidated financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.

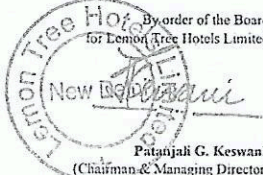
5 During the current quarter and nine months ended December 31, 2021, consequential to COVID 19 pandemic, the Group has requested and received rent waiver/concessions from certain landlords and accordingly recognized an amount of INR 141.24 lakhs and INR 466.61 lakhs respectively, in Statement of Profit and Loss as "Other Income", by applying practical expedient given in Para 46A and Para 46B of Ind AS 116 (as amended).

6 The Code on Wages, 2019 and Code on social security, 2020 ("the codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the codes when the rules are notified and will record any related impact in the period in which the Codes become effective.

7 The Group is into Hoteliering business. As the Group operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. The Group business which is seasonal therefore Consolidated financial results for the current quarter and period are not indicative of a full year's operations.

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Place: New Delhi
Date: February 10, 2022

By order of the Board
for Lenton Tree Hotels Limited

Patanjali G. Keswani
(Chairman & Managing Director)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Lemon Tree Hotels Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Company"), for the quarter and for the nine months ended **December 31, 2021** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

Attention is invited to Note 4 of the Statement of Standalone Unaudited Financial Results which sets out the Company's assessment of financial impact on account of COVID' 19 pandemic situation.

Deloitte Haskins & Sells LLP

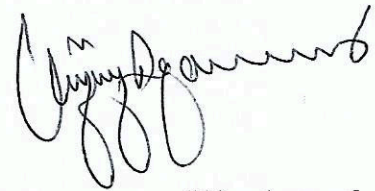
Based on the assessments, the management has concluded that the Company will be able to meet all of its obligations as well as recover the carrying amount of its assets as on December 31, 2021.

Our conclusion on the Statement is not modified in respect of this matter.

6. We did not review the interim financial results of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total revenues of Rs. 0.06 lakhs and Rs. 0.06 lakhs, total net profit after tax of Rs. 0.05 lakhs and Rs. 0.03 lakhs, and total comprehensive income of Rs. 0.05 lakhs and Rs. 0.03 lakhs, for the quarter and nine months ended December 31, 2021, respectively, as considered in this Statement. The interim financial results have been reviewed by other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 22094468ABDABX5938)

Gurugram
February 10, 2022

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

(₹ In Lakhs, except per share data)

	Quarter ended			Nine months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	4,622.15	3,326.52	2,036.54	9,201.42	4,952.73	7,991.57
Other income	41.97	13.02	33.96	97.59	370.22	402.87
Total income	4,664.12	3,339.54	2,070.50	9,299.01	5,322.95	8,394.44
2 Expenses						
Cost of food and beverages consumed	241.25	159.62	110.93	461.32	269.81	437.20
Employee benefit expenses	1,049.38	912.38	542.96	2,648.39	1,675.94	2,534.18
Power and fuel	383.69	367.72	246.86	967.29	625.60	951.24
Other expenses	930.62	737.58	588.17	2,139.91	1,542.38	2,497.03
Total expenses	2,604.94	2,177.30	1,488.92	6,216.91	4,113.73	6,419.65
3 Profit before depreciation and amortization, finance cost, finance income, exceptional items and tax (1-2)	2,059.18	1,162.24	581.58	3,082.10	1,209.22	1,974.79
4 Finance cost	1,211.65	1,225.01	1,211.58	3,627.24	3,635.96	4,819.30
5 Finance income	(69.38)	(96.24)	(47.05)	(250.32)	(221.91)	(300.87)
6 Depreciation and amortization expense	527.80	536.04	563.91	1,598.70	1,688.19	2,251.03
7 Profit/(Loss) before exceptional item and tax (3-4-5-6)	389.11	(502.57)	(1,146.86)	(1,893.52)	(3,893.02)	(4,794.67)
8 Exceptional items(Refer note 5)	-	-	-	-	-	592.07
9 Profit/(Loss) before tax (7-8)	389.11	(502.57)	(1,146.86)	(1,893.52)	(3,893.02)	(5,386.74)
10 Tax expense						
Deferred tax						
- Deferred tax (income)/expense related to current year	113.18	(143.98)	(338.79)	(550.76)	(1,141.01)	(1,313.67)
11 Net Profit/(Loss) after tax (9-10)	275.93	(358.59)	(808.07)	(1,342.76)	(2,752.01)	(4,073.07)
12 Other Comprehensive Income/ (Loss)						
(i) Items that will not be reclassified to profit and loss						
Re-measurement (loss)/gain on defined benefit plans	(1.18)	(1.17)	2.43	(3.53)	7.29	(4.70)
Income tax effect on above	0.35	0.34	(0.70)	1.03	(2.12)	1.37
13 Total Comprehensive Income/(Loss)	275.10	(359.42)	(806.34)	(1,345.26)	(2,746.84)	(4,076.40)
14 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,061.69	79,057.70	79,034.04	79,061.69	79,034.04	79,042.14
15 Other Equity	-	-	-	-	-	21,281.80
16 Earnings/(Loss) per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods are not annualised)						
Basic EPS	0.03	(0.05)	(0.10)	(0.17)	(0.35)	(0.52)
Diluted EPS	0.03	(0.05)	(0.10)	(0.17)	(0.35)	(0.52)

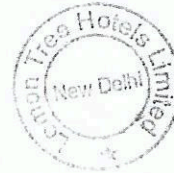
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Notes:

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above standalone financial results at their respective meetings held on February 09, 2022 and February 10, 2022. The statutory auditors have carried out a limited review of the above standalone financial results.
2. The above Standalone financial results of the Company has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
3. The paid up share capital of the Company excludes 16,29,491 (March 31, 2021: 18,24,991) equity shares held by the ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.
4. COVID-19 pandemic has impacted and continues to impact business operations in many countries due to lockdown, travel bans, quarantines and other emergency measures resulting reduction in occupancy of hotels and average realization rate per room starting from the month of March 2020. Management has undertaken/is undertaking various cost savings initiatives like salary reduction, rent waiver, etc. to conserve cash. All 13 Hotels (1,406 rooms) of the Company were operational as on December 31, 2021. The weighted average occupancy of the operational rooms for the month ended December 31, 2021 was 66%.
In evaluating the impact of COVID-19 on its ability to continue as a going concern and the possible impact on its financial position, the Company has made an assessment of its liquidity position for next one year and assessed the impact of macro-economic conditions on its business in light of comparison of future projections developed and of the recoverability and the carrying value of its major assets comprising of Property, Plant and Equipment (PPE), trade receivables, Right of use assets, investments in subsidiaries and associates (investments), current and non-current assets as at the balance sheet date. Based on aforesaid assessment, management believes that the Company will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its aforesaid assets as on December 31, 2021.
Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of above financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.
5. Exceptional items for the year ended March 31, 2021 represents impairment in the value of investment in Hamstede Living Private Limited (the subsidiary) of Rs. 592.07 lakhs.
6. The Code on Wages, 2019 and Code on social security, 2020 ("the codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the codes when the rules are notified and will record any related impact in the period in which the Codes become effective.
7. The Company is into Hoteliering business. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. The Company business which is seasonal therefore standalone financial results for the current quarter and period are not indicative of a full year's operation.

Place: New Delhi
Date : February 10, 2022



By order of the Board
for Lemon Tree Hotels Limited

A handwritten signature in black ink, appearing to read "Patanjali G. Keswani".

Patanjali G. Keswani
(Chairman & Managing Director)

Verb

Lemon Tree Hotels Limited



Q3 FY22 Earnings Presentation
10th February, 2022



aurika
HOTELS & RESORTS

UPSCALE


lemon tree[®]
PREMIER
UPPER MIDSCALE


lemon tree[®]
HOTELS
MIDSCALE


red fox[®]
BY LEMON TREE HOTELS
ECONOMY


PRIMA
BY LEMON TREE HOTELS
UPPER MIDSCALE


SELECT
BY LEMON TREE HOTELS
MIDSCALE


LITE
BY LEMON TREE HOTELS
ECONOMY

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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- 1 Company Overview
- 2 Chairman & Managing Director's Message
- 3 Q3 FY22 Operating Performance Trends
- 4 Q3 FY22 Financial Highlights & Results
- 5 Pipeline
- 6 Annexures

AURIKA
HOTELS & RESORTS

UPSCALE


lemon tree
PREMIER

UPPER MIDSCALE


lemon tree
HOTELS

MIDSCALE


red fox
BY LEMON TREE HOTELS

ECONOMY

keys
PRIMA
BY LEMON TREE HOTELS

UPPER MIDSCALE

keys
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MIDSCALE

keys
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Lemon Tree – Snapshot as on 31st December 2021

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

Pipeline

**By CY23 (20% of Branded
Mid Market Hotels in
India*)**



**8,489
rooms;
87 hotels**



**2,006
rooms;
20 hotels**



**10,495
rooms;
107 hotels**

Brand	Current	Pipeline	By FY23
Aurika Hotels & Resorts	194 Rooms; 2 Hotels	669 Rooms; 1 Hotel	863 Rooms; 3 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	1,166 Rooms; 16 Hotels	4,033 Rooms; 55 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

AURIKA
HOTELS & RESORTS

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MIDSCALE

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keys
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Lemon Tree – Portfolio

Key Statistics

	Q3 FY22	Q3 FY21	YoY Var (%)
Cities	54	51	6%
Hotels	87	84	4%
Rooms	8,489	8,294	2%



Chairman & Managing Director's Message



Commenting on the performance for Q3 FY22, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

“We are pleased to share that we have delivered a strong performance during the quarter, registering a topline growth of 110% Y-o-Y and 48% Q-o-Q. In this period, we saw growth in occupancy levels and ARR across our hotels driven by a robust demand led by festivities, weddings, long stays, staycations and also saw a recovery in business-related travel and conferences. Overall occupancy on full inventory improved from 51% in Q2 FY22 to 58% in Q3 FY22 and ARR increased 54% Y-o-Y and 29% Q-o-Q to Rs. 3,901 in Q3 FY22.

On the profitability front, due to stringent cost control, our EBITDA grew 194% Y-o-Y and 83% Q-o-Q, and our EBITDA margins expanded by 1,334 bps Y-o-Y and 873 bps Q-o-Q to 45%. We continue to emphasize on two areas that have held us in good stead during the pandemic period. The first focus area is cost rationalization, wherein we continue to minimize our fixed costs and maximize variable costs to ensure profitability. Secondly, our emphasis continues to be on operating a healthy balance sheet with a strong cash flow profile. With our proactive steps to ensure profitability and cash flow generation, we believe, will further strengthen our business model. Further, we have reduced the cost of debt by 10 bps to 8.00% in Q3 FY22 from 8.10% in Q2 FY22.

Looking ahead, while there was a significant rebound in overall demand in Q3, the situation now has evolved with the third wave of infections in the country. This has had an impact on travel and tourism in Q4 FY22. However, given the vaccination drives and improving economic indicators, we anticipate a faster recovery in the demand environment and are hopeful that consumption will reach normalized Pre-CoVID levels in H1 FY23. On the whole, we are reasonably confident of our business model and are very likely to bounce back strongly in a stabilized environment.”

aurika
HOTELS & RESORTS

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HOTELS

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red fox
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keys
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UPPER MIDSCALE

keys
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BY LEMON TREE HOTELS

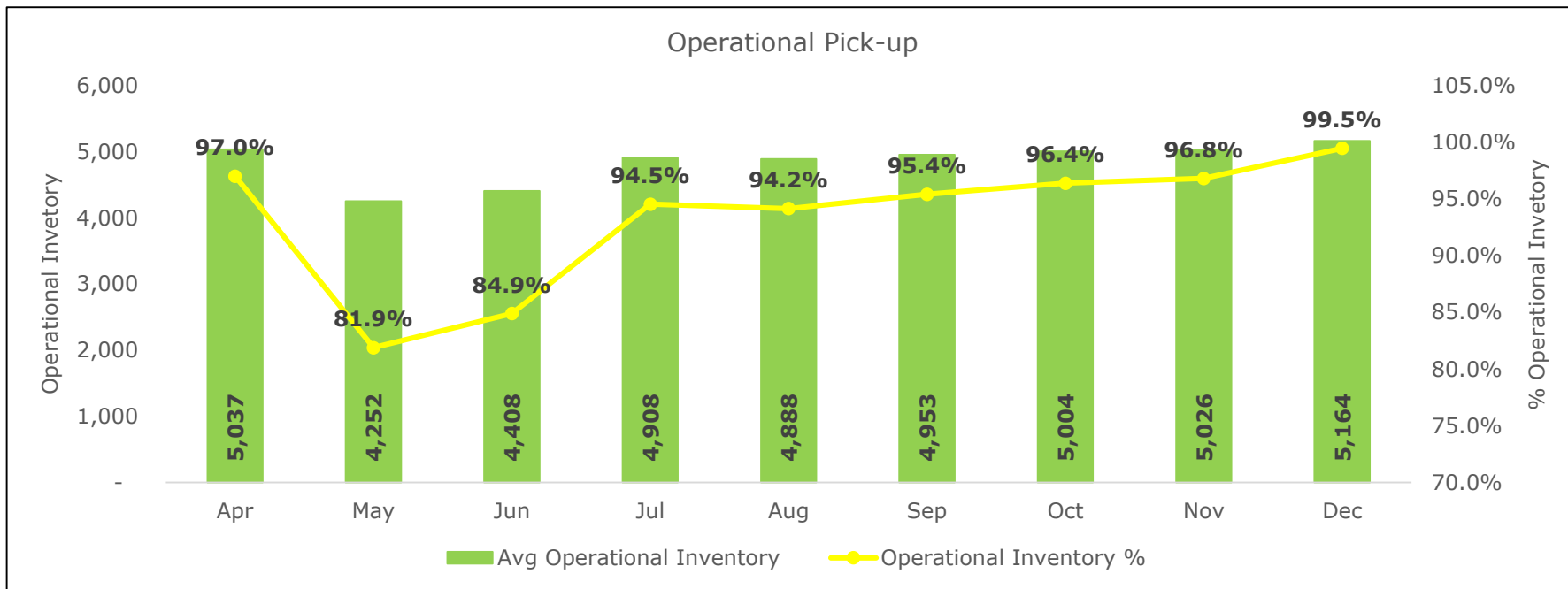
MIDSCALE

keys
LITE
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Q3 FY22 Operating Performance Trends

Increasing Operational Inventory



Trends for the 5,192 owned/leased rooms



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UPPER MIDSCALE



MIDSCALE



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MIDSCALE

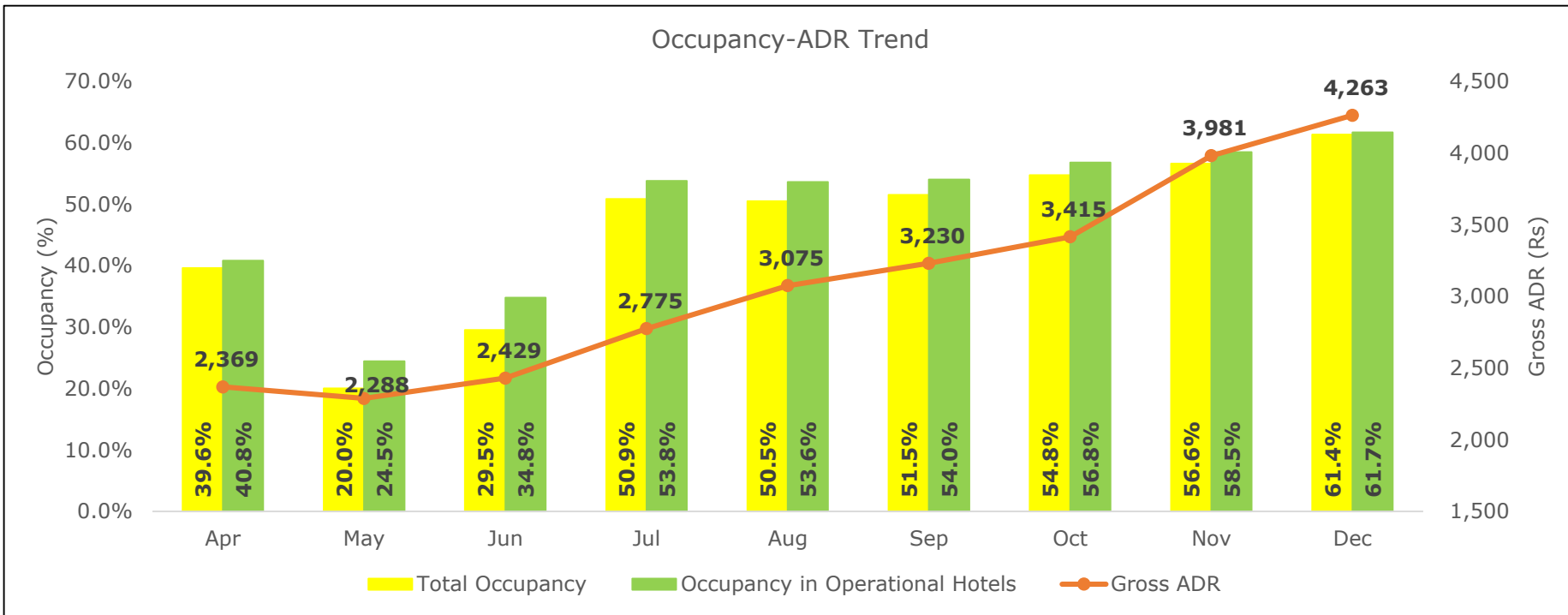


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Q3 FY22 Operating Performance Trends

Rising Occupancy Levels



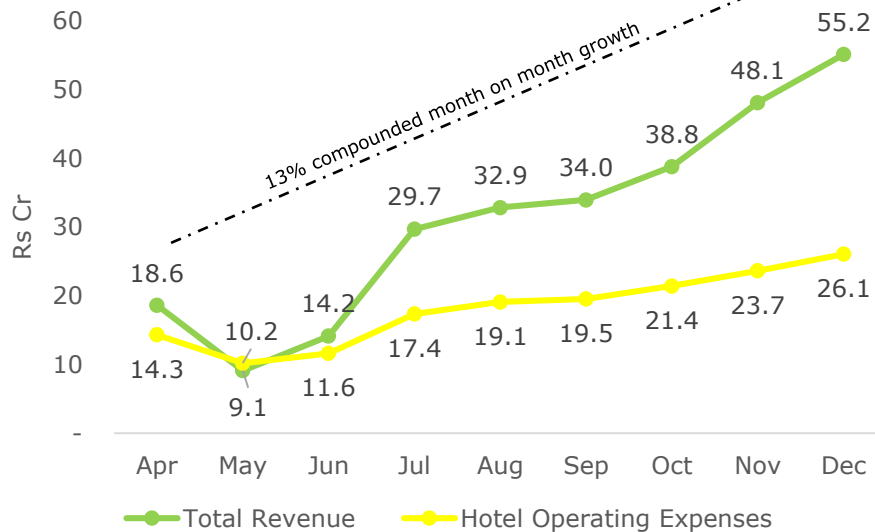
Trends for the 5,192 owned/leased rooms



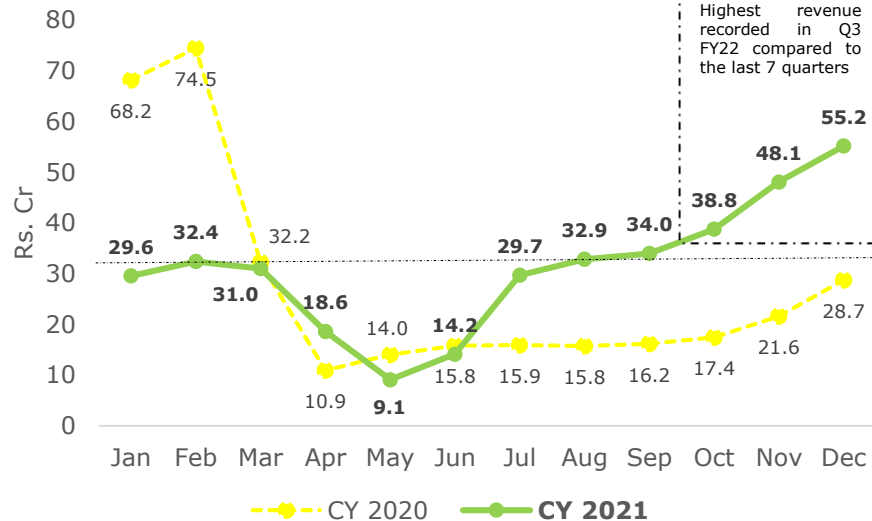
Q3 FY22 Operating Performance Trends

Improving Operating Efficiency and Superior Recovery

Revenue vs OPEX Trend



Revenue Trend



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)



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MIDSCALE



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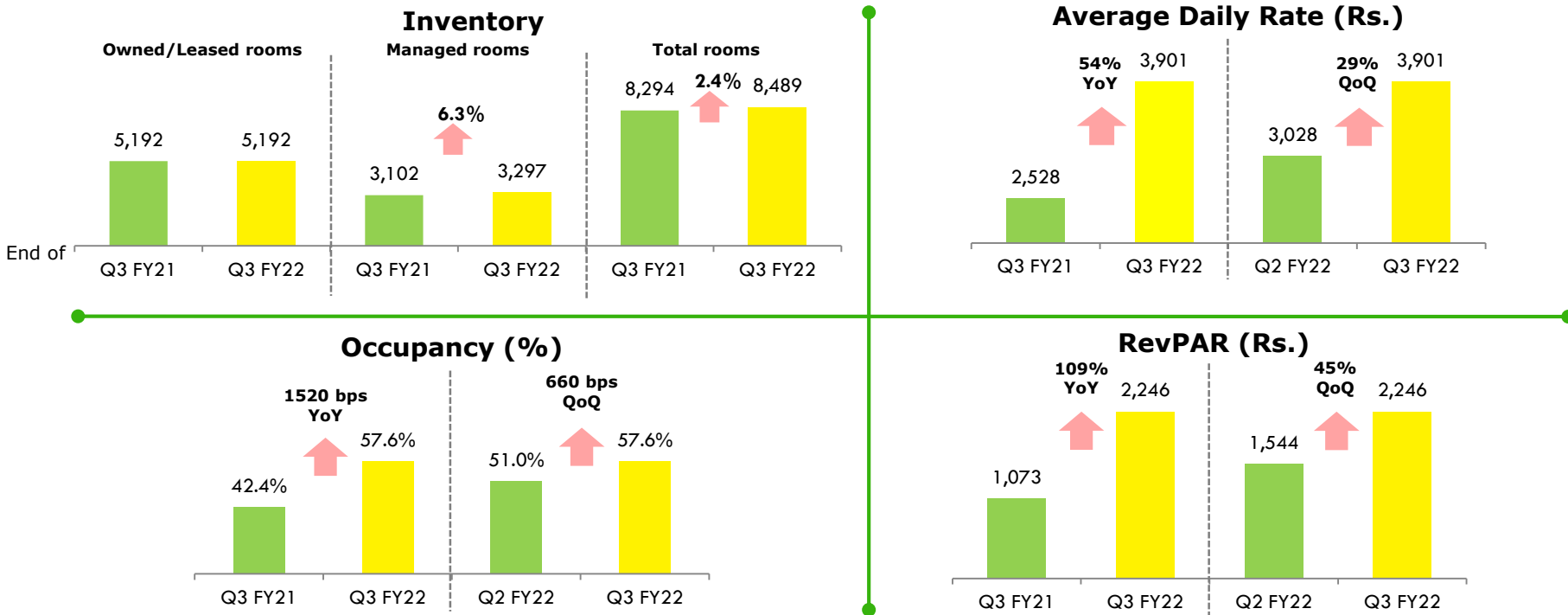
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Q3 FY22 Performance Highlights – Operational Metrics (Consolidated)



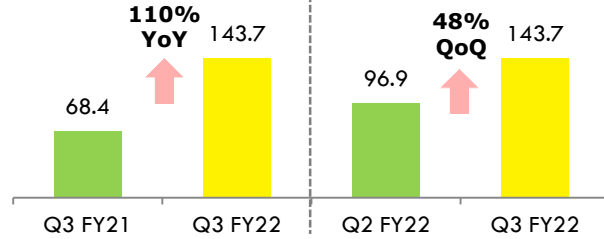
Notes:

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

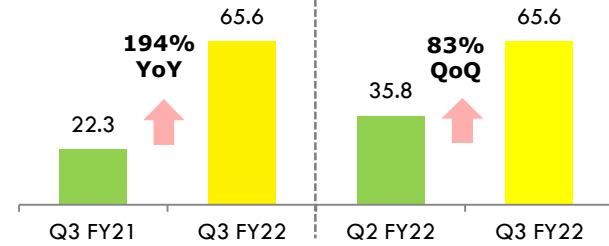


Q3 FY22 Performance Highlights – Financial Metrics (Consolidated)

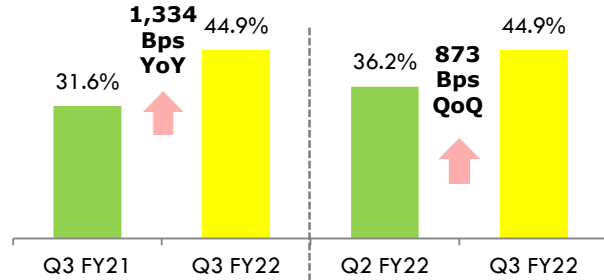
Revenue from Operations (Rs. Cr)



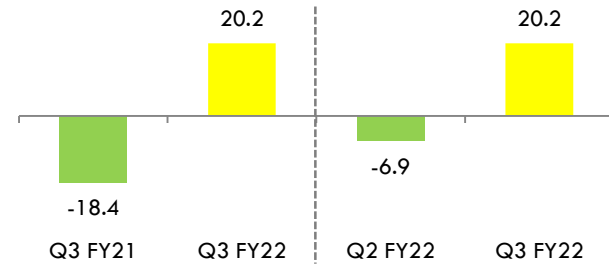
EBITDA (Rs. Cr)



EBITDA Margin (%)



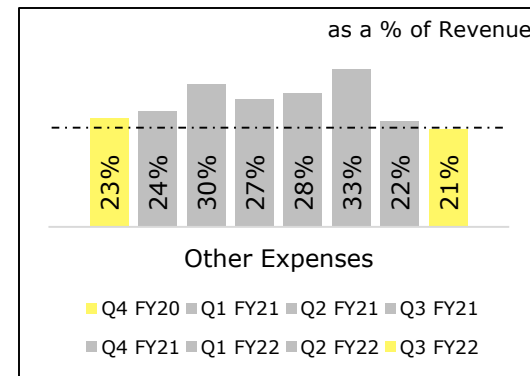
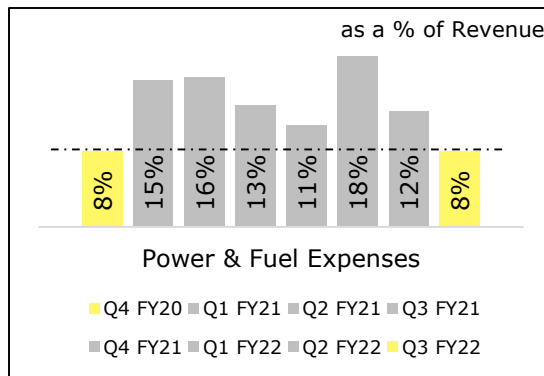
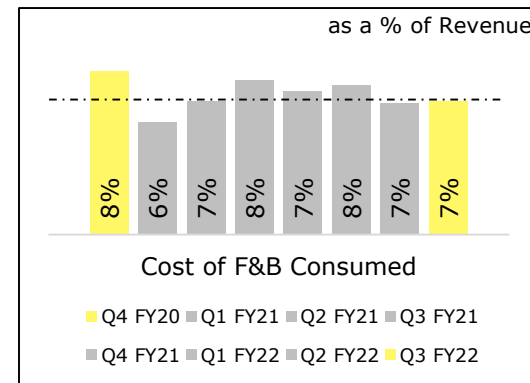
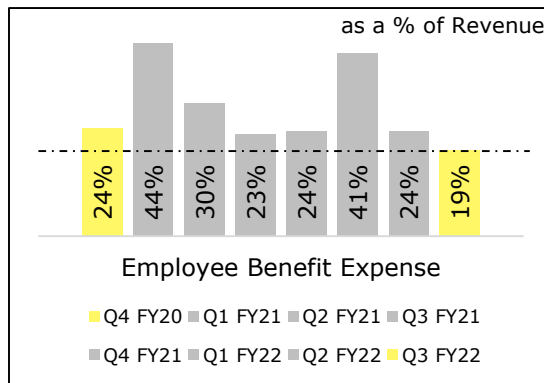
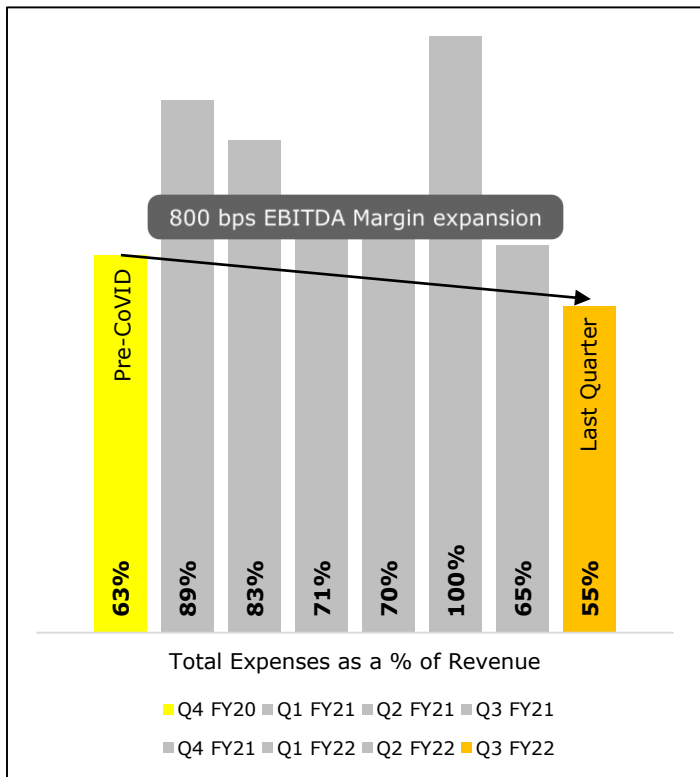
Cash profit (Rs. Cr)



Note: Cash Profit is calculated as PAT + Depreciation



Cost Rationalization



Consolidated Profit & Loss Statement – Q3 FY22

Rs. Cr	Q3 FY22	Q2 FY22	Q3 FY21	QoQ Change (%)	YoY Change (%)
Revenue from operations	143.7	96.9	68.4	48.3%	110.1%
Other income	2.4	1.9	2.2	22.5%	5.3%
Total expenses	80.4	63.0	48.3	27.5%	66.4%
EBITDA	65.6	35.8	22.3	83.3%	194.0%
EBITDA margin (%)	44.9%	36.2%	31.6%	873	1,334
EBITDA w/o Other Income	63.3	33.9	20.1	86.8%	215.1%
EBITDA margin before Other Income (%)	44.0%	35.0%	29.4%	909	1,468
Finance costs	45.4	46.3	47.5	-2.0%	-4.5%
Depreciation & amortization	25.4	26.2	27.3	-3.2%	-7.0%
PBT	(3.2)	(34.6)	(50.5)	NA	NA
Tax expense	2.0	(1.4)	(4.8)	NA	NA
PAT	(5.2)	(33.2)	(45.7)	NA	NA
Cash Profit	20.2	(6.9)	(18.4)	NA	NA

Note: Cash Profit is calculated as PAT + Depreciation



Consolidated Profit & Loss Statement Breakup – Q3 FY22 vs Q3 FY21

Rs. Cr	Total without Keys Hotels			Keys Hotels			Total		
	Q3 FY22	Q3 FY21	YoY Change (%)	Q3 FY22	Q3 FY21	YoY Change (%)	Q3 FY22	Q3 FY21	YoY Change (%)
Inventory	4,256	4,256	0%	936	936	0%	5,192	5,192	0%
ARR	4,115	2,627	57%	2,331	1,854	26%	3,901	2,528	54%
Occupancy	61.8%	45.2%	1666	38.2%	30.0%	820	57.6%	42.4%	1513
RevPAR	2,545	1,187	114%	891	556	60%	2,246	1,073	109%
Revenue from Operations	133.5	62.0	115.3%	10.2	6.4	59.2%	143.7	68.4	110.1%
Other Income	2.1	1.8	15.5%	0.3	0.4	-36.8%	2.4	2.2	5.3%
Total expenses	72.0	42.6	69.2%	8.4	5.7	45.7%	80.4	48.3	66.4%
EBITDA	63.5	21.2	199.4%	2.1	1.1	91.1%	65.6	22.3	194.0%
EBITDA Margin (%)	46.9%	33.3%	1,360	20.1%	16.1%	401	44.9%	31.6%	1,334
EBITDA w/o Other Income	61.4	19.4	216.4%	1.8	0.7	175.1%	63.3	20.1	215.1%
<i>EBITDA margin before Other Income (%)</i>	46.0%	31.3%	1,471	18.0%	10.4%	757	44.0%	29.4%	1,468
PBT	0.5	(43.9)	NA	(3.7)	(6.6)	NA	(3.2)	(50.5)	NA

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		
	Q3 FY22	Q3 FY21	Change (bps)	Q3 FY22	Q3 FY21	Change (bps)	Q3 FY22	Q3 FY21	Change (%)	Q3 FY22	Q3 FY21	Change (%)	Q3 FY22	Q3 FY21	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	8050	3110	159%	52%	29%	2284	15,468	10,652	45%	6.89	2.19	215%	68%	56%	1,209
Lemon Tree Premier (1,603)	2837	1393	104%	68%	56%	1,165	4,199	2,492	68%	1.61	0.58	176%	48%	35%	1,234
Lemon Tree Hotels (1562)	2329	1089	114%	62%	39%	2,309	3,755	2,799	34%	1.30	0.50	161%	47%	37%	973
Red Fox by Lemon Tree Hotels (952)	1604	718	123%	53%	40%	1,363	3,005	1,808	66%	0.75	0.22	240%	44%	28%	1,550
Keys by Lemon Tree Hotels (936)	891	556	60%	38%	30%	820	2,331	1,854	26%	0.31	0.14	132%	29%	20%	951

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
	Q3 FY22	Q3 FY21	Change (bps)	Q3 FY22	Q3 FY21	Change (bps)	Q3 FY22	Q3 FY21	Change (%)	Q3 FY22	Q3 FY21	Change (%)	Q3 FY22	Q3 FY21	Change (bps)
By Region (#Rooms)															
Delhi (636)	2677	1280	109%	69%	55%	1,327	3,902	2,314	69%	1.35	0.51	166%	41%	32%	922
Gurugram (529)	1928	680	184%	51%	30%	2,089	3,812	2,290	66%	1.00	0.23	333%	39%	23%	1597
Hyderabad (663)	2277	962	137%	66%	45%	2,048	3,467	2,128	63%	1.40	0.43	229%	51%	37%	1476
Bengaluru (874)	1280	532	140%	41%	24%	1,730	3,086	2,202	40%	0.56	0.12	371%	37%	18%	1949
Mumbai (303)	3123	1722	81%	76%	59%	1658	4,120	2,908	42%	1.63	0.64	155%	49%	36%	1323

Discussion on Consolidated Financial & Operational Performance – Q3 FY22



Revenue

- * Revenue from operations stood at Rs. 143.7 Cr in Q3 FY22, up 110% as compared to Rs. 68.4 Cr in Q3 FY21. On a sequential basis, revenue from operations increased 48.3% from Rs. 96.9 Cr in Q2 FY22
- * ADR increased by 54.3% to 3,901 in Q3 FY22 from 2,528 in Q3 FY21. On a sequential basis, ADR increased by 28.8% from Rs. 3,028 in Q2 FY22
- * Occupancy on full inventory increased by 1,513 bps to 57.6% in Q3 FY22 from 42.4% in Q3 FY21. On a sequential basis, the occupancy on full inventory increased by 661 bps from 51.0% in Q2 FY22

Cost

- * Total expenses stood at Rs. 80.4 Cr in Q3 FY22 up by 66.4% as compared to Rs. 48.3 Cr in Q3 FY21. On a sequential basis, expenses increased by 27.5% from Rs. 63.0 Cr in Q2 FY22

Operating Margins

- * EBITDA increased by 194% to Rs. 65.6 Cr in Q3 FY22 from Rs. 22.3 Cr in Q3 FY21. EBITDA without other income increased by 215% to Rs. 63.3 Cr in Q3 FY22 from Rs. 20.1 Cr in Q3 FY21. On a sequential basis, EBITDA increased 83.3% from Rs 35.8 Cr in Q2 FY22 and EBITDA without other income increased 86.8% from Rs. 33.9 Cr in Q2 FY22
- * EBITDA Margin increased by 1,334 bps to 44.9% in Q3 FY22 from 31.6% in Q3 FY21. EBITDA Margin without other income increased by 1,468 bps to 44.0% in Q3 FY22 from 29.4% in Q3 FY21. On a sequential basis, EBITDA Margin increased 873 bps from 36.2% in Q2 FY22 and EBITDA Margin without other income increased 909 bps from 35.0% in Q2 FY22

Profit after tax

- * Profit after tax improved to Rs. -5.2 Cr in Q3 FY22 from Rs. -45.7 Cr in Q3 FY21. The PAT in Q2 FY22 was Rs. -33.2 Cr
- * Cash Profit for Q3 FY22 stood at Rs. 20.2 Cr vs Rs. -18.4 Cr in Q3 FY21. The Cash Profit in Q2 FY22 was Rs. -6.9 Cr

Note: Cash Profit is calculated as PAT + Depreciation



Consolidated Profit & Loss Statement – 9M FY22 vs 9M FY21

Rs. Cr	9M FY22	9M FY21	YoY Change (%)
Revenue from operations	282.7	156.6	80%
Other income	6.4	11.4	-44%
Total Income	289.1	168.0	72%
Total expenses	185.6	123.9	50%
EBITDA	103.5	44.1	135%
EBITDA w/o Other Income	97.1	32.7	196%
EBITDA margin (%)	35.8%	26.3%	953
Finance costs	136.9	145.9*	-6%
Depreciation & amortization	77.8	81.4	-4%
PBT	(105.9)	(175.9)	NA
Tax expense	(7.0)	(18.0)	NA
PAT	(98.2)	(159.8)	NA
Cash Profit	(20.4)**	(20.2)*	NA

Note:

* For 9M FY21, Cash Profit is calculated as PAT + Depreciation + Interest converted into loans (ie. Rs. 58.2 Cr)

** For 9M FY22, Cash Profit is calculated as PAT + Depreciation



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MIDSCALE



ECONOMY

Consolidated Balance Sheet – 9M FY22 vs H1 FY22 vs 12 FY21

Rs. Cr	9M FY22	H1 FY22	12M FY21
Shareholder's Funds	855.2	857.0	917.6
Non-controlling interests	582.0	585.4	617.4
Total Shareholder's equity	1,437.2	1,442.3	1,535.0
Total Debt	1,680.9	1,697.2	1,685.0
Other Non-current liabilities	474.1	472.6	470.0
Other Current liabilities	115.1	112.4	132.2
Total Equity & Liabilities	3,707.4	3,724.4	3,822.2
Non-current assets	3,557.2	3,560.3	3,581.1
Current assets	150.2	164.1	241.0
Total Assets	3,707.4	3,724.4	3,822.1
Debt to Equity (x)	1.17	1.18	1.10
Average cost of borrowing (%)	8.00%	8.10%	8.28%

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 December, 2021 is Rs. 399 Cr

Expansion Plans – Pipeline of Management Contracts (as on 31st Dec, 2021)

Management Contracts Pipeline	City	Rooms	Expected Opening date
Keys Lite by Lemon Tree Hotels, Tapovan, Rishikesh	Rishikesh	39	Apr-22
Keys Select by Lemon Tree Hotels, Gandhi Ashram, Ahmedabad	Ahmedabad	52	Apr-22
Lemon Tree Hotel Kalina, Mumbai	Mumbai	70	May-22
Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	Oct-22
Lemon Tree Hotel, Gulmarg	Gulmarg	35	Oct-22
Lemon Tree Resort, Mussoorie	Mussoorie	40	Oct-22
Lemon Tree Hotel, McLeodganj	Dharamshala	39	Oct-22
Lemon Tree Hotel, Agra	Agra	62	Nov-22
The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	Dec-22
Lemon Tree Resort Thimphu, Bhutan	Thimphu, Bhutan	38	Jan-23
Lemon Tree Hotel, Darjeeling	Darjeeling	55	Mar-23
Lemon Tree Hotel, Bokaro	Bokaro	70	Jun-23
Lemon Tree Hotel, Sonmarg	Sonmarg	40	Jun-23
Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	Sep-23
Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nagarkot, Nepal	51	Sep-23
Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	Oct-23
Lemon Tree Hotel, Trivandrum	Trivandrum	100	Oct-23
Lemon Tree Hotel, Ludhiana	Ludhiana	60	Uncertain
		1,268	

Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit



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ANNEXURES

Consolidated Profit & Loss Statement – Q3 FY22 vs Q3 FY20

Rs. Cr	Q3 FY22	Q3 FY20
Revenue from operations	143.7	199.6
Other income	2.4	3.2
Total expenses	80.4	118.4
EBITDA	65.6	84.4
EBITDA margin (%)	44.9%	41.6%
EBITDA w/o Other Income	63.3	81.2
EBITDA margin before Other Income (%)	44.0%	40.7%
Finance costs	45.4	45.9
Depreciation & amortization	25.4	22.7
PBT	(3.2)	15.6
Tax expense	2.0	4.6
PAT	(5.2)	11.0
Cash Profit	20.2	33.7

Note: Cash Profit is calculated as PAT + Depreciation



Portfolio Breakup as on 31st Dec 2021 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
31.12.2021								
Aurika Hotels & Resorts	1	139	0	0	1	55	2	194
Lemon Tree Premier	7	1442	2	161	9	911	18	2514
Lemon Tree Hotels	13	1241	4	321	22	1305	39	2867
Red Fox by Lemon Tree Hotels	5	759	2	193	6	551	13	1503
Keys Prima by Lemon Tree Hotels	0	0	0	0	1	40	1	40
Keys Select by Lemon Tree Hotels	7	936	0	0	5	388	12	1324
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	47	2	47
Total	33	4517	8	675	46	3297	87	8489

Portfolio Breakup as on 31st Dec 2021 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
31.12.2021								
Aurika Hotels & Resorts	1	669	0	0	0	0	1	669
Lemon Tree Premier	0	0	0	0	1	80	1	80
Lemon Tree Hotels	1	69	0	0	15	1097	16	1166
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Select by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	91	2	91
Total	2	738	0	0	18	1268	20	2006

Strategically positioned in key geographies with Lemon Tree's share of total branded hotel sector



Jaipur: FY20 – 5.1%
FY26E – 4.0%

Ahmedabad: FY20 – 4.2%
FY26E – 3.4%

Mumbai: FY20 – 2.1%
FY26E – 6.0%

Pune: FY20 – 6.2%
FY26E – 5.9%

Goa: FY20 – 1.4%
FY26E – 1.1%

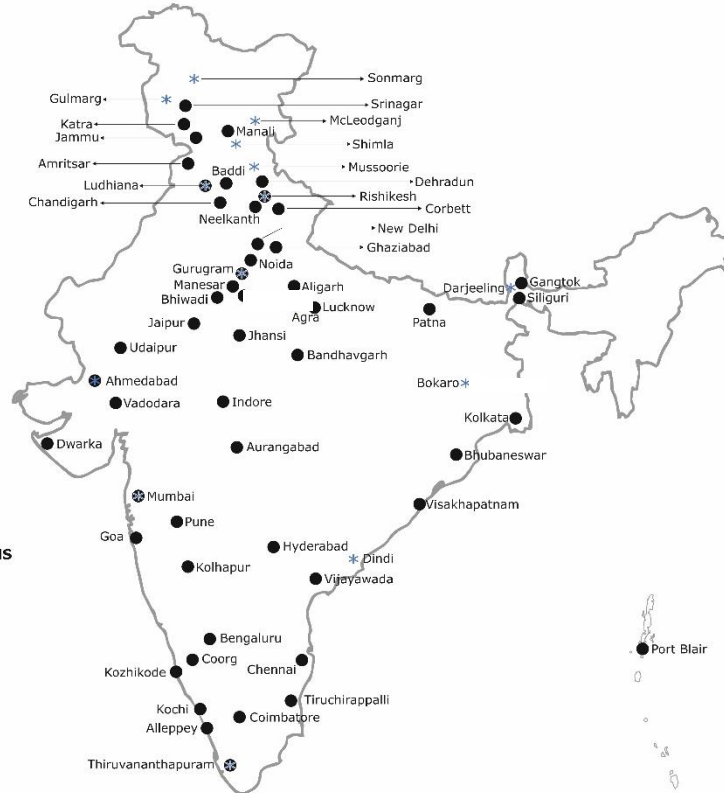
Bengaluru: FY20 – 6.3%
FY26E – 4.9%

Delhi NCR: FY20 – 6.73%
FY26E – 6.74%

Kolkata: FY20 – 2.9%
FY26E – 2.6%

Hyderabad: FY20 – 8.9%
FY26E – 8.5%

Chennai: FY20 – 2.5%
FY26E – 2.5%



INTERNATIONAL DESTINATIONS

United Arab Emirates

● Dubai

Bhutan

● Thimphu

Nepal

* Kathmandu

* Nagarkot

* Biratnagar

● **Operating Hotels**

* **Upcoming Hotels**

Source : Indian Hospitality Trends and Opportunities 2021

Note: The FY26 expected market share has been calculated on the basis of current pipeline on hotels only

Map updated as of 31st Dec, 2021



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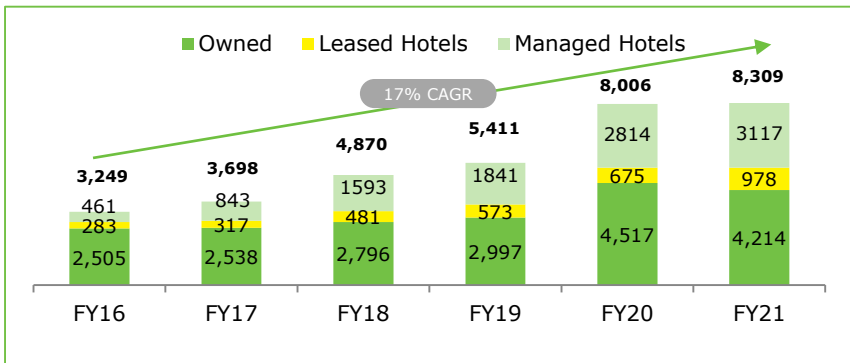


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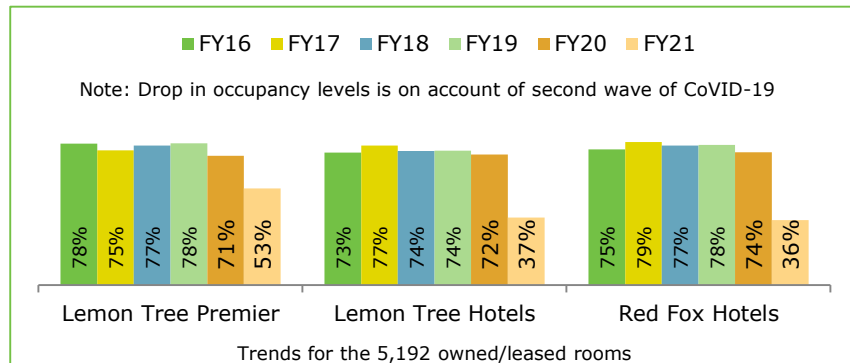
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Operating performance

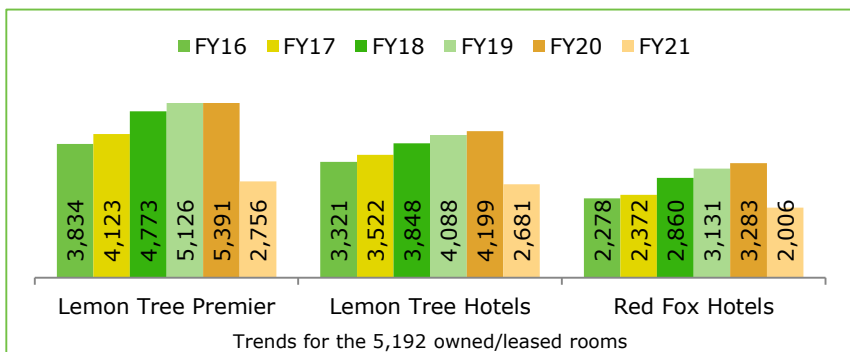
Rooms are being added



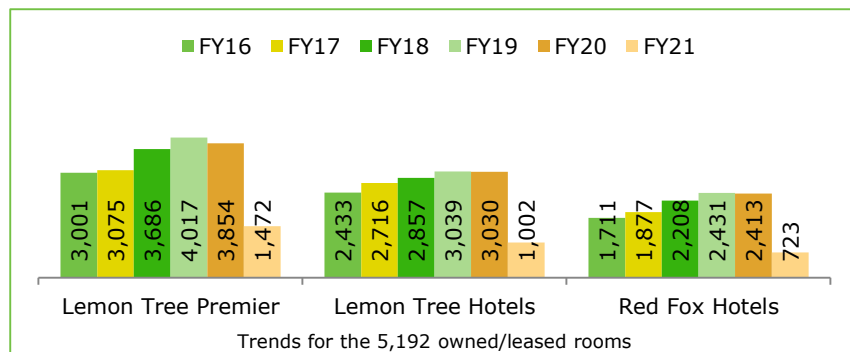
Occupancy



ADR



RevPAR



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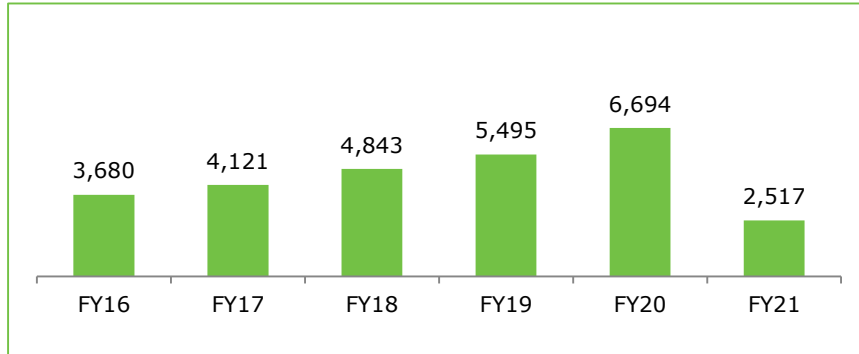
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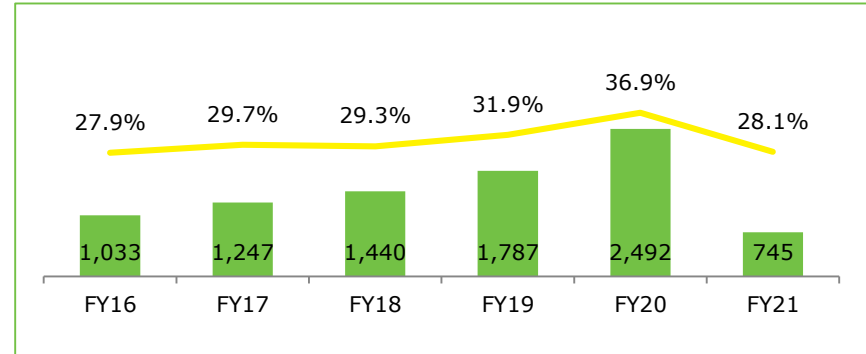
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Operating margins

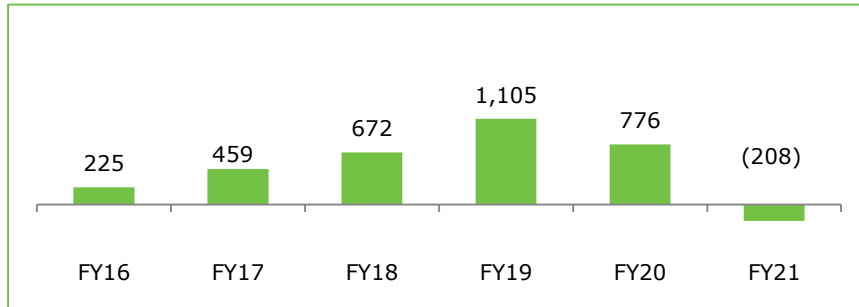
Revenue from operations (Rs. Million)



EBITDA (Rs. Million) & EBITDA margins



Cash profit



Debt to Equity Ratio



Note: FY16 figures are from Lemon Tree Prospectus. FY17, FY18, FY19, FY20 and FY21 figures are from audited balance sheet.

For FY20 and FY21: Cash Profit = PAT + Depreciation + Interest converted into loans; for all remaining years it is PAT + Depreciation



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Consolidated Profit & Loss Statement – FY21

Rs. Cr	FY21	FY20	FY19
Revenue from operations	251.7	669.4	549.5
Other income	13.3	5.8	9.9
Total Income	265.0	675.2	559.4
Total expenses	190.5	426.0	380.7
EBITDA	74.5	249.2	178.7
EBITDA w/o Other Income	61.3	243.4	168.8
EBITDA margin (%)	28.1%	36.9%	31.9%
Finance costs	190.5	161.6	84.7
Depreciation & amortization	107.6	92.2	54.1
PBT	(218.7)	(2.2)	45.3
Tax expense	(32.2)	10.9	(11.1)
PAT	(186.5)	(13.1)	56.4
Cash Profit	(20.8)	77.6	110.5

Note:

- 1) For FY19 and FY20, Cash Profit is calculated as PAT + Depreciation
- 2) For FY21, Cash Profit is calculated as PAT + Depreciation + Interest converted into loans

Consolidated Balance Sheet Snapshot – FY21

Rs. Cr	FY21	FY20	FY19
Shareholder's Funds	917.6	988.9	875.0
Non-controlling interests	617.4	555.9	432.2
Total Shareholder's equity	1,535.0	1,544.8	1,307.2
Total Debt	1,685.0	1,577.5	1,204.2
Other Non-current liabilities	470.0	464.3	38.0
Other Current liabilities	132.2	176.2	222.4
Total Equity & Liabilities	3,822.1	3,762.8	2,771.8
Non-current assets	3,581.1	3,615.5	2,575.3
Current assets	241.0	147.3	196.6
Total Assets	3,822.1	3,762.8	2,771.8
Debt to Equity (x)	1.10	1.02	0.92
Average cost of borrowing as of 31st March (%)	8.28%	9.60%	9.40%

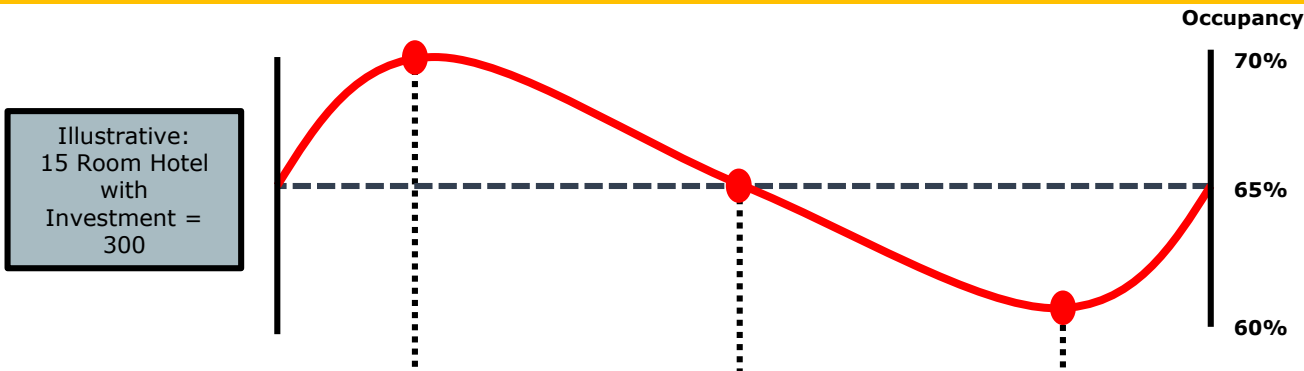
Operational Performance by Ageing – FY21 vs. FY20

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
Hotels¹	FY20	24	6	11	2
	FY21	28	13	0	
Operating Rooms (year-end)	FY20	2,855	715	1,622	738
	FY21	3,278	1,914	-	
Occupancy Rate (%)	FY20	75.2%	67.1%	56.4%	Deep demand Markets (high occupancies)
	FY21	42.1%	35.9%	-	
Average Daily Rate (Rs.)	FY20	4,399	4,027	4,438	2.0x of Adult Hotels in that year*
	FY21	2,531	2,785	-	
Hotel level EBITDAR²/room (Rs. Lacs)	FY20	6.9	5.5	2.3	High*
	FY21	1.4	1.6	-	
Hotel level EBITDAR² Margin (%)	FY20	44%	39%	39%	High*
	FY21	30%	36%	-	
Hotel level ROCE^{*3} (%)	FY20	12%	5%	2%	1.5x of Adult Hotels in that year*
	FY21	2%	1%	-	

Notes:

- 1) During the year FY21 4 hotels moved from toddler to adult category, 11 hotels moved from infant to toddler category and no new hotels entered into the infant category
- 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

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	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.



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FY21 ESG Report - Lemon Tree's first

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

FY21 ESG Report – Lemon Tree’s first | **Impact**

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](#)



FY21 ESG Report – Lemon Tree’s first | **Vision FY26**



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](#)

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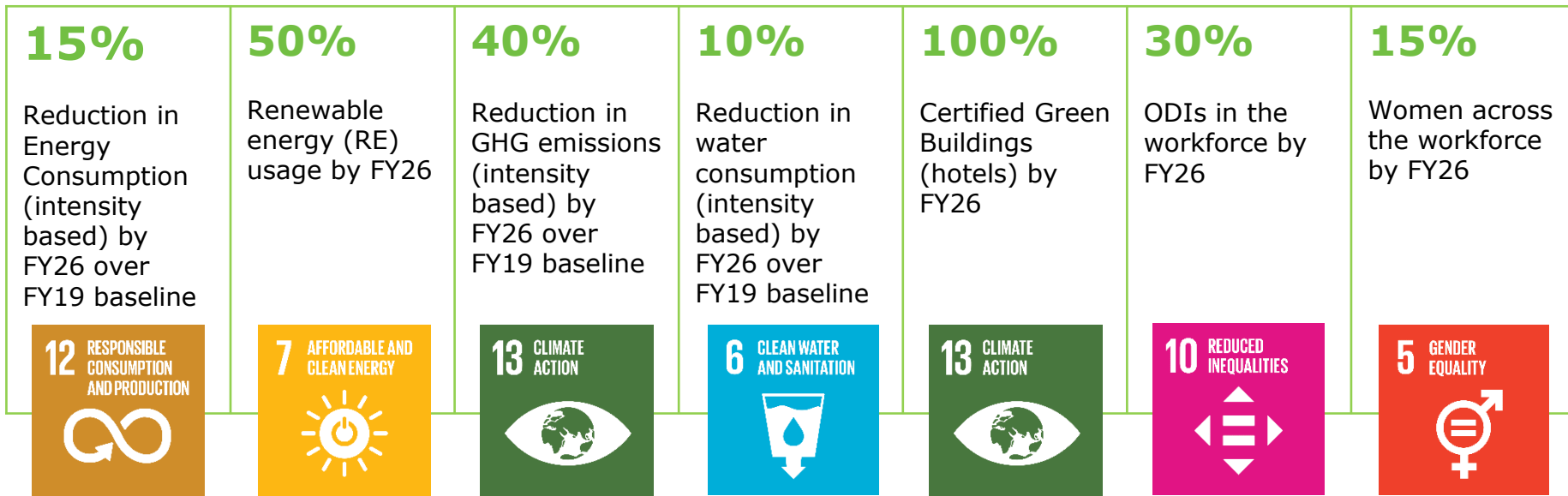
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FY21 ESG Report – Lemon Tree’s first | **Vision FY26**

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



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



FY21 ESG Report – Lemon Tree’s first | Policy Architecture

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](#)

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FY21 ESG Report – Lemon Tree’s first | **Governance Structure**



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](#)



Conference Call Details

Lemon Tree Hotels Limited (LTH) Q3 FY22 Earnings Conference Call

Time • 4:00 PM IST on Friday, February 11, 2022

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

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:

Pre-registration



Click here to
ExpressJoin the Call

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About Lemon Tree Hotels

Lemon Tree Hotels Limited is India's largest hotel chain in the mid-priced hotel sector, 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. We operate in the upscale segment and in the mid-market sector, consisting of the upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a value-for-money 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 abroad, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select and Keys Lite. As the current pipeline becomes operational, LTHL will be operating ~10,500 rooms in 107 hotels across 64 destinations, in India and abroad.

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:

Kapil Sharma (Chief Financial Officer)

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