



March 7, 2023

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051**

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001**

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Disclosure under Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Analysts/Investor Meet

Dear Sir

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the management of the Company will be meeting Institutional Investors at the roadshow organized in Mumbai by CLSA on 9th March, 2023 and 10th March, 2023.

In this regard, the Corporate Presentation is enclosed herewith.

Thanking You

For **Lemon Tree Hotels Limited**

NIKHIL Digitally signed
SETHI by NIKHIL SETHI
Date: 2023.03.07
14:02:57+0530'

**AVP Legal & Group Company Secretary
and Compliance Officer**

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com

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

Lemon Tree Hotels Limited

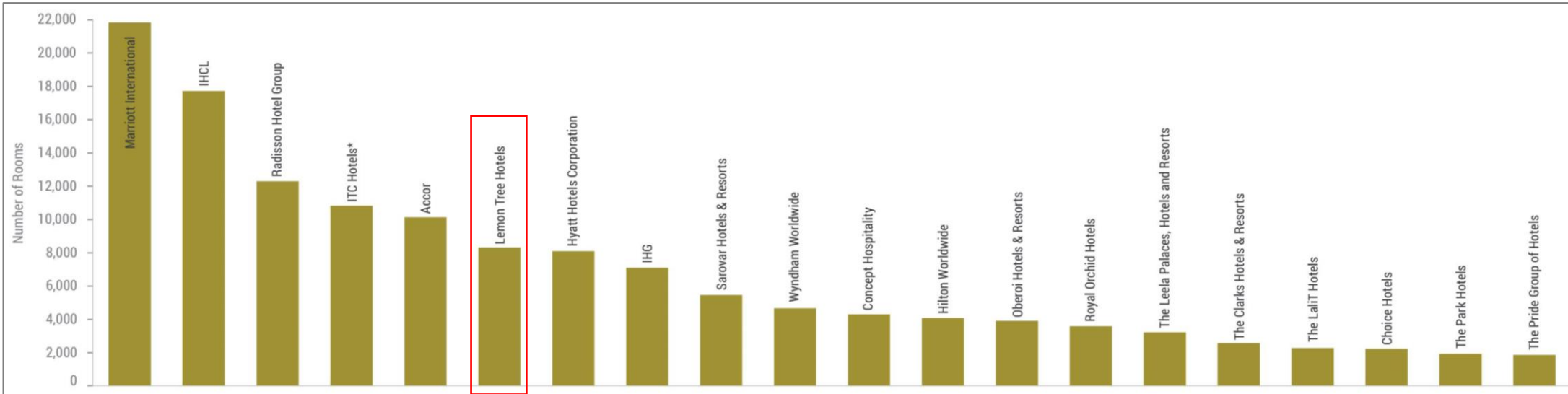
Corporate Presentation | Mumbai Roadshow | March 2023



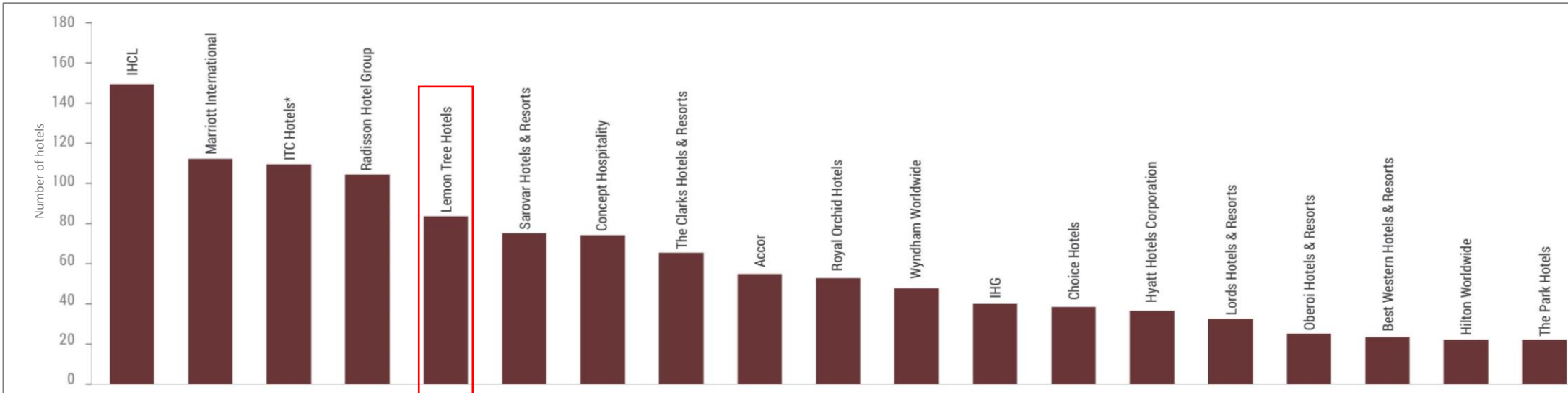
Our Journey So Far



Our Inventory Vis-à-vis The Industry

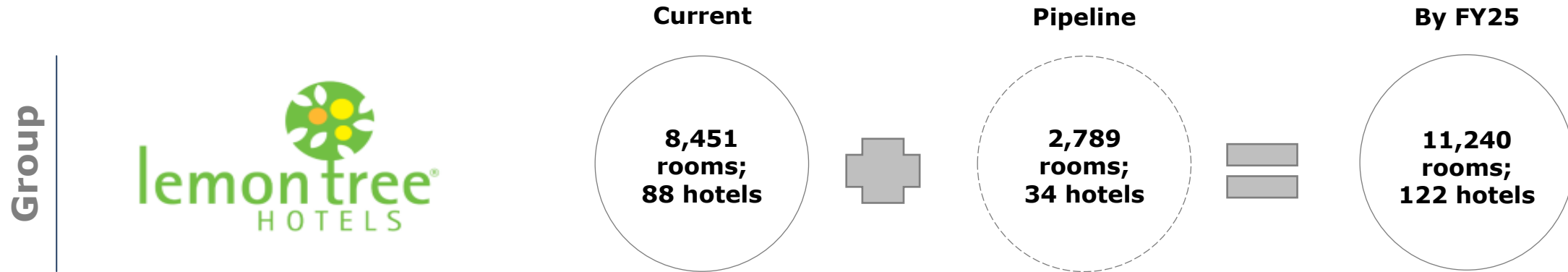


6th largest hotel chain by total number of rooms



5th largest hotel chain by total number of hotels

Lemon Tree – Snapshot as on 31st December 2022



Brands

Brand	Current	Pipeline	By FY25
Aurika Hotels & Resorts	194 Rooms; 2 Hotels	801 Rooms; 2 Hotels	995 Rooms; 4 Hotels
Lemon Tree Premier	2514 Rooms; 18 Hotels	95 Rooms; 2 Hotels	2609 Rooms; 20 Hotels
Lemon Tree Hotels	2971 Rooms; 41 Hotels	1678 Rooms; 25 Hotels	4649 Rooms; 66 Hotels
Red Fox by Lemon Tree Hotels	1401 Rooms; 12 Hotels	0 Rooms; 0 Hotels	1401 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1371 Rooms; 15 Hotels	215 Rooms; 5 Hotels	1586 Rooms; 20 Hotels

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Aurika, Mumbai International Airport	Owned	669	CY23	58.91%
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
Total		738		

* Total estimated project cost is Rs. 1,006 Cr

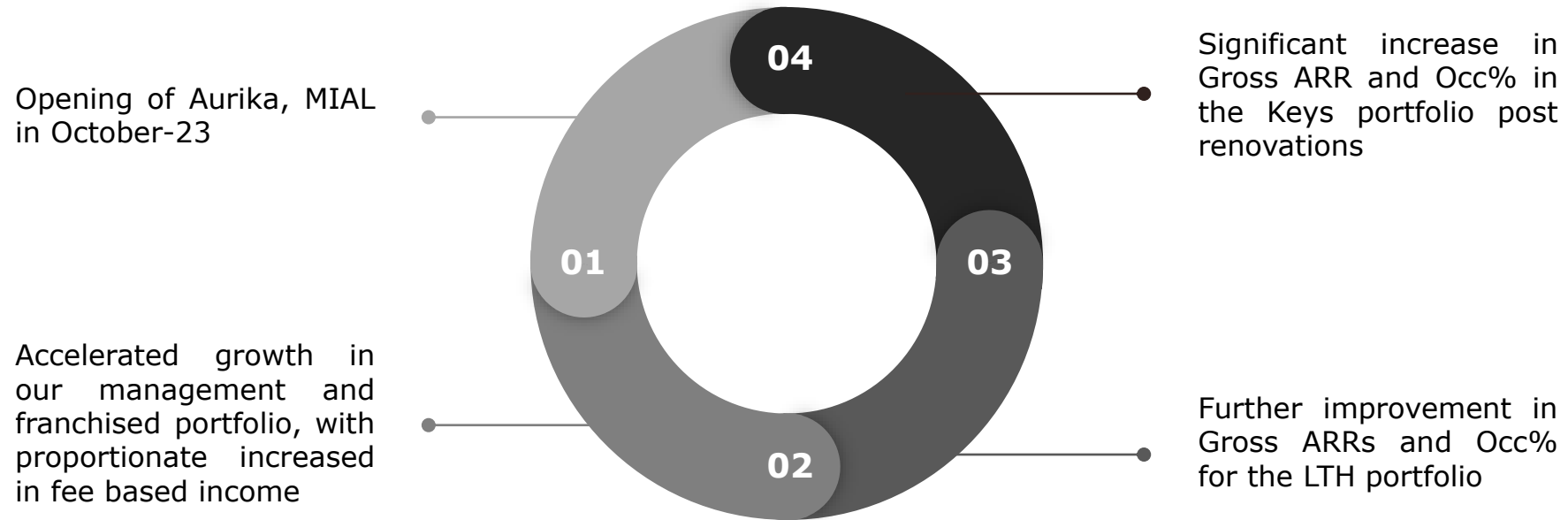
* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 31st December 2022 is Rs. 509 Cr

Expansion Plans – Pipeline of Management Contracts

#	Hotel Pipeline	City	Rooms	Opening date As of 30/09/2022 (Q2 FY23)	Opening date As of 31/12/2022 (Q3 FY23)
A (A1 to A28)	Total hotel pipeline as of 30/09/2022 (Q2 FY23)		1867		
A1	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	Q1 FY24	Q1 FY24
A2	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	Q1 FY24	Q1 FY24
A3	Lemon Tree Hotel, Hubli	Hubli	65	Q4 FY23	Q1 FY24
A4	Lemon Tree Hotel, Rajkot	Rajkot	45	Q4 FY23	Q1 FY24
A5	Lemon Tree Hotel, Sonmarg	Sonmarg	40	Q1 FY24	Q1 FY24
A6	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	Q1 FY24	Q1 FY24
A7	Lemon Tree Hotel, Malad, Mumbai	Mumbai	93	Q4 FY23	Q2 FY24
A8	Lemon Tree Resort, Mussoorie	Mussoorie	40	Q4 FY23	Q2 FY24
A9	Lemon Tree Hotel, Agra	Agra	62	Q1 FY24	Q2 FY24
A10	Lemon Tree Hotel, Anjuna, Goa	Goa	51	Q4 FY23	Q2 FY24
A11	Lemon Tree Resort, Thimphu, Bhutan	Thimphu, Bhutan	38	Q3 FY24	Q3 FY24
A12	Lemon Tree Hotel, Thiruvananthapuram	Trivandrum	100	Q3 FY24	Q3 FY24
A13	Lemon Tree Hotel, Erode	Erode, Tamil Nadu	64	Q3 FY24	Q3 FY24
A14	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	40	Q3 FY24	Q3 FY24
A15	Lemon Tree Premier, Kanha	Kanha	15	Q3 FY24	Q3 FY24
A16	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	47	Q3 FY24	Q3 FY24
A17	Lemon Tree Hotel, Darjeeling	Darjeeling	55	Q4 FY24	Q4 FY24
A18	Aurika, Rishikesh	Rishikesh	132	Q4 FY25	Q4 FY25
A19	Lemon Tree Hotel, Kharar	Kharar	60	Q4 FY25	Q4 FY25
A20	Lemon Tree Hotel, Gulmarg	Gulmarg	35	TBD	TBD
A21	Lemon Tree Hotel, McLeodganj	Dharamshala	39	Q1 FY24	TBD
A22	Lemon Tree Hotel, Bokaro	Bokaro	70	TBD	TBD
A23	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	Q2 FY25	TBD
A24	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nagarkot, Nepal	51	TBD	TBD
A25	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBD	TBD
B (A26 to A28)	Hotels in pipeline which opened in Q3 FY23		148		
A26	Keys Lite by Lemon Tree Hotels, Sreekanya	Visakhapatnam	44	Q3 FY23	Now open
A27	Lemon Tree Hotel, Kalina	Mumbai	63	Q3 FY23	Now open
A28	Lemon Tree Hotel, Mukteshwar	Mukteshwar	41	Q3 FY23	Now open
C (C1 to C7)	New hotels signed in Q3 FY23		332		
C1	Keys Prima by Lemon Tree Hotel, Thekkady	Thekkady, Kerala	42	Q3 FY23 Signing	Q2 FY24
C2	Lemon Tree Hotel Haridwar	Haridwar	50	Q3 FY23 Signing	Q2 FY24
C3	Lemon Tree Hotel, Jameshedpur	Jamshedpur, Jharkhand	42	Q3 FY23 Signing	Q2 FY24
C4	Keys Lite by Lemon Tree Hotel Dehradun	Dehradun	32	Q3 FY23 Signing	Q3 FY24
C5	Lemon Tree Hotel Chandausi	Chaundausi, UP	70	Q3 FY23 Signing	Q1 FY25
C6	Keys Lite by Lemon Tree Hotels, Banswara	Banswara, Rajasthan	54	Q3 FY23 Signing	Q1 FY25
C7	Lemon Tree Hotel, Tejpur, Assam	Tejpur, Assam	42	Q3 FY23 Signing	Q4 FY25
A-B+C	Total hotel pipeline as of 31/12/2022 (Q3 FY23)		2051		

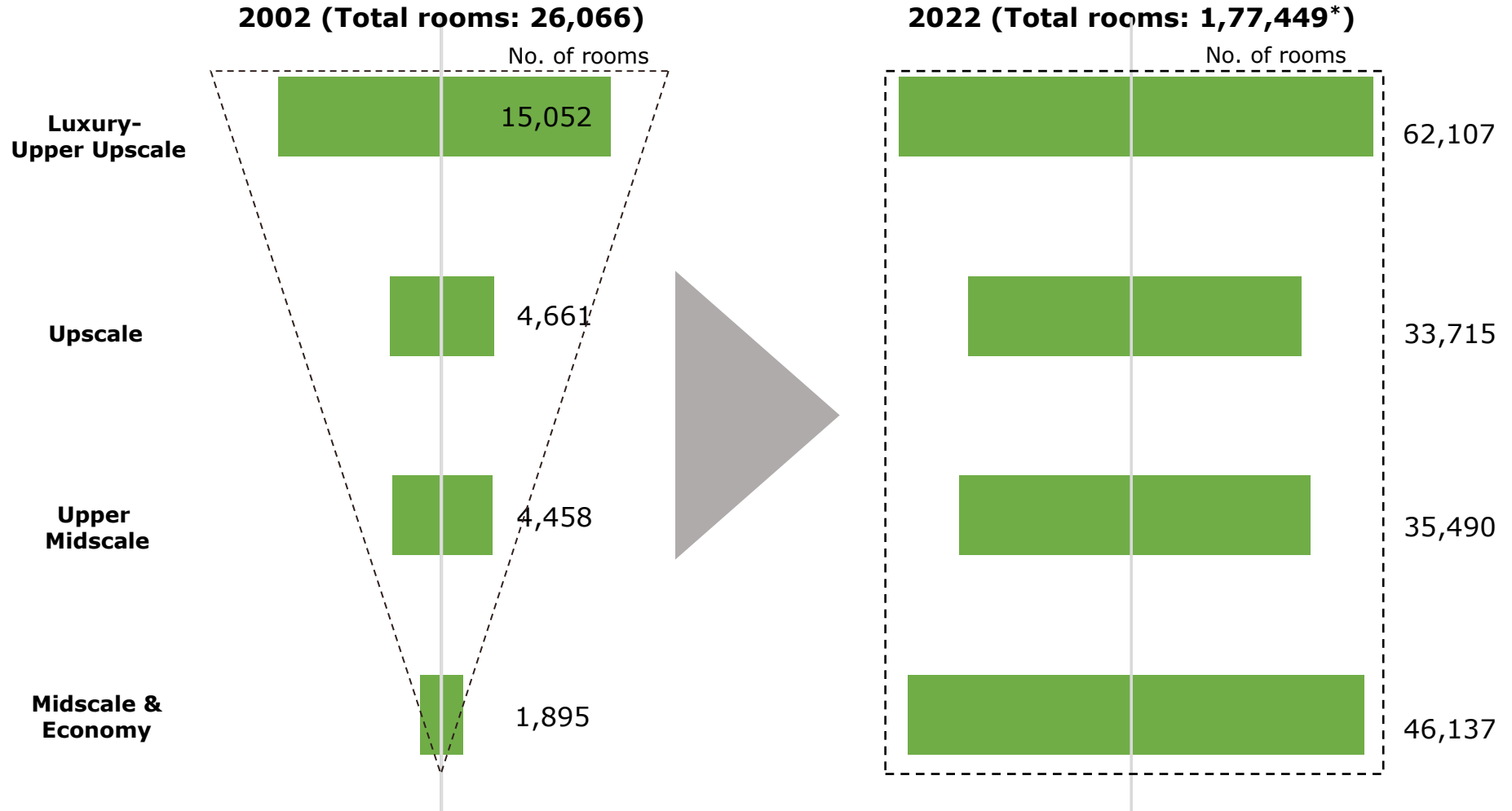
Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

Growth levers for LTH
















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

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



Source : *India Hotel Market Review 2022 and as of December 31 of that year

Industry Outlook: Hotel Inventory by Segment and Lemon Tree Brand Positioning

Segment	Industry Inventory	Our Inventory	Lemon Tree Brand Positioning
Luxury and Upper Upscale	62,107*	194	
Upscale	33,715*		
Upper Midscale	35,490*	2,554	 
Midscale and Economy	46,137*	5,703	   
Unbranded Standalone	~3,00,000 (suitable for branding under LTP/LTH/RFH)		  
	~25,00,000 (suitable for branding under KPH/KSH/KLH)		  

Our Aim is to Consolidate i.e. Target the unbranded ~2.8 Million rooms and bring them into branded space**

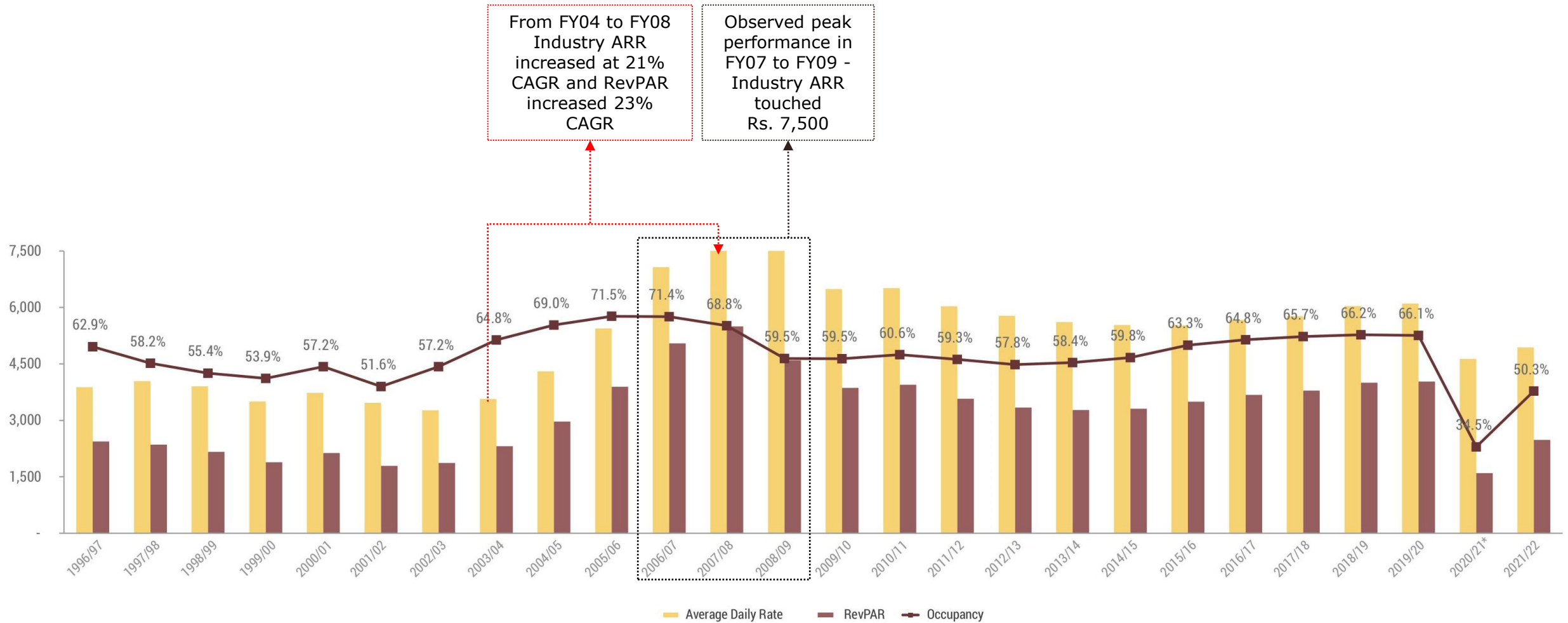
Source :

*India Hotel Market Review 2022 and as of December 31 of that year

**Ministry of Tourism, Govt. of India.



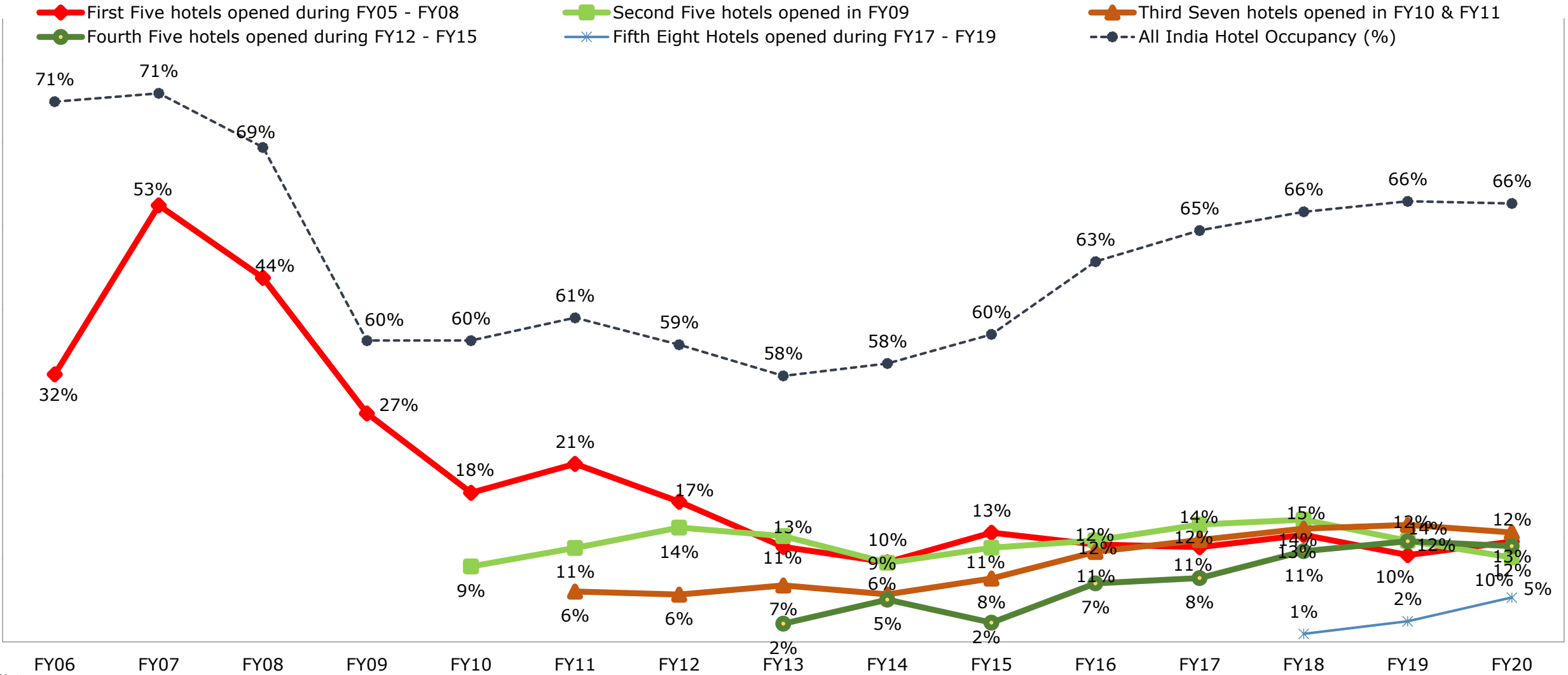
Industry Outlook: Historical industry performance



Source: Hotelivate Trends and Opportunity Report FY22 for India



Lemon Tree Hotels RoCE : Hotel Buckets by opening 2006-20



Notes:
 1. Hotel level RoCE is calculated as : (Hotel level EBITDAR - lease rentals)/Capital deployed for operational owned & leased hotels
 2. Hotel RoCE is based on first full year of operation

Q3 FY23 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 FY23	Q3 FY20	Change (%)	Q3 FY23	Q3 FY20	Change (bps)	Q3 FY23	Q3 FY20	Change (%)	Q3 FY23	Q3 FY20	Change (%)	Q3 FY23	Q3 FY20	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)*	8,982	3,011	198%	53%	20%	3228	17,102	14,883	15%	7.89	1.05	649%	69%	39%	2,999
Lemon Tree Premier (1,603)	5,167	4,174	24%	75%	71%	465	6,863	5,908	16%	3.82	2.29	67%	65%	46%	1,874
Lemon Tree Hotels (1562)	3,760	3,289	14%	68%	73%	-449	5,500	4,514	22%	2.49	1.92	29%	57%	45%	1134
Red Fox by Lemon Tree Hotels (952)	3,132	2,811	11%	73%	78%	-569	4,315	3,591	20%	1.96	1.60	22%	60%	53%	707
Keys by Lemon Tree Hotels (936)*	1,778	1,978	-10%	51%	66%	-1,562	3,512	2,985	18%	0.34	0.66	-48%	18%	39%	-2,163
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin %		
By Region (#Rooms)	Q3 FY23	Q3 FY20	Change (%)	Q3 FY23	Q3 FY20	Change (bps)	Q3 FY23	Q3 FY20	Change (%)	Q3 FY23	Q3 FY20	Change (%)	Q3 FY23	Q3 FY20	Change (bps)
Delhi (636)	4,941	4,606	7%	81%	85%	-389	6,090	5,418	12%	4.07	2.79	46%	73%	50%	2394
Gurugram (529)	3,587	3,302	9%	68%	75%	-739	5,286	4,387	20%	2.36	1.93	22%	52%	43%	902
Hyderabad (663)	4,644	3,860	20%	74%	77%	-299	6,245	4,990	25%	3.32	2.52	31%	64%	54%	1007
Bengaluru (874)	2,805	2,836	-1%	54%	65%	-1,130	5,205	4,351	20%	1.52	1.35	12%	48%	44%	381
Mumbai (303)	6,683	4,151	61%	79%	62%	1,684	8,473	6,691	27%	4.62	2.00	131%	64%	44%	1998
Pune (426)	3,436	2,703	27%	69%	67%	199	4,978	4,033	23%	1.88	1.08	74%	48%	35%	1286
Rest of India (1,659)	3,419	2,763	24%	64%	68%	-323	5,317	4,091	30%	2.12	1.28	66%	54%	45%	938
Total (5090)	3877	3311	17%	68%	71%	-373	5,738	4,644	24%	2.57	1.73	49%	58%	46%	1210

* Aurika Hotels & Resorts and Keys by Lemon Tree Hotels operationalized in Q3 FY20; hence their performance is for the partial quarter of Q3 FY20.

Trends for owned/leased rooms

Q-o-Q performance

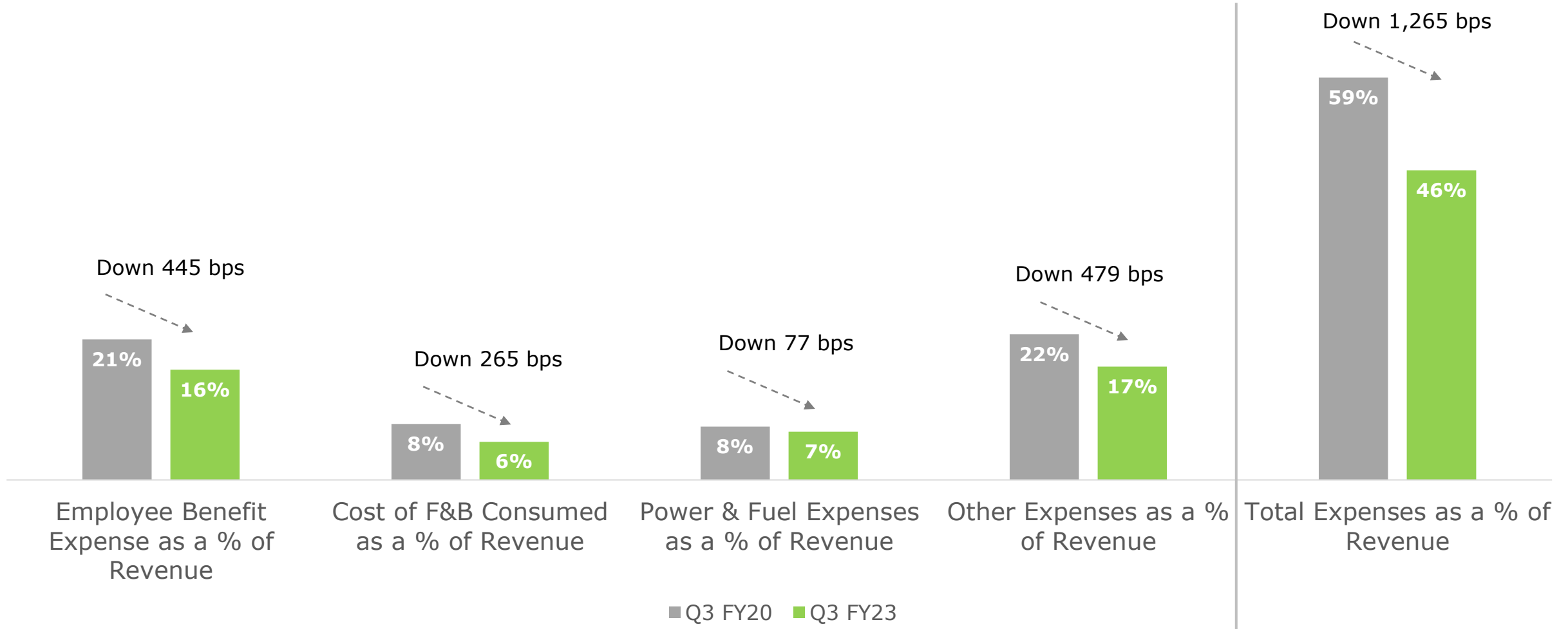
Despite occupancy not being at Pre-CoVID levels, Q3 FY23 recorded the best ever Gross ARR, EBITDA, PBT, and PAT:

Particulars	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
Gross ARR (Rs.)	5,738	4,917	4,822	4,093	3,901	3,028	2,362	4,530	4,644	4,133	4,002
Occupancy %	67.6%	66.2%	65.1%	46.1%	57.6%	51.0%	29.6%	61.0%	71.3%	74.8%	77.5%
Revenue (Rs. Cr)	234.1	197.4	192.3	127.2	146	98.8	44.3	176.5	202.8	153.7	142.2
EBITDA (Rs. Cr)	127.0	94.3	92.6	44.5	65.6	35.8	2.0	64.4	84.4	49.4	46.0
EBITDA %	54.3%	47.8%	48.2%	35.0%	44.9%	36.2%	4.6%	36.5%	41.6%	32.1%	32.4%
PBT (Rs. Cr)	59.2	25.0	20.7	-39.4	-3.2	-34.6	-67.3	-13.5	15.6	-2.1	-1.4
PAT (Rs. Cr)	48.6	19.4	13.58	-39.16	-5.2	-33.2	-59.8	-19	11.1	-2.3	-2.1

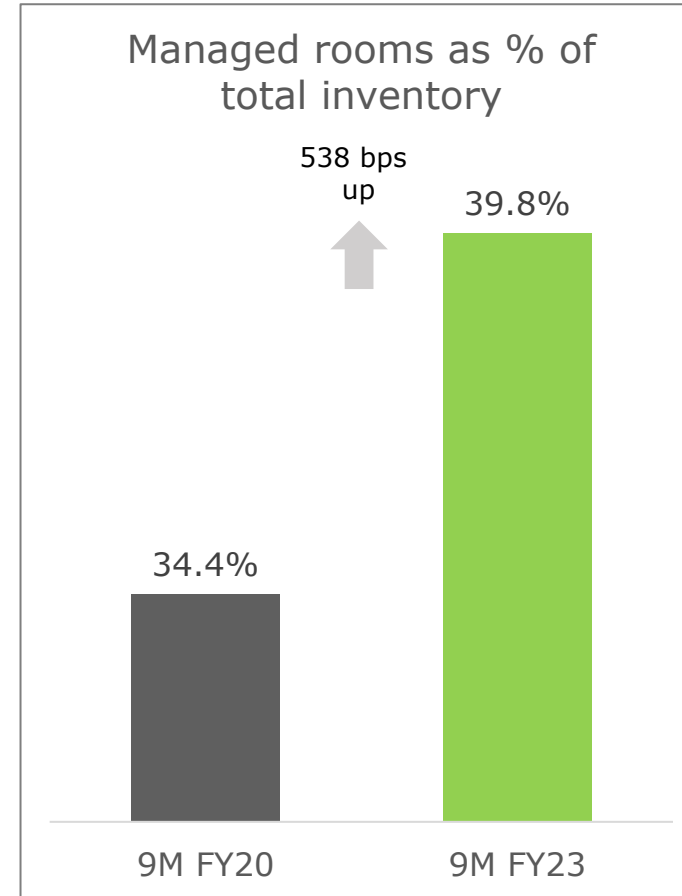
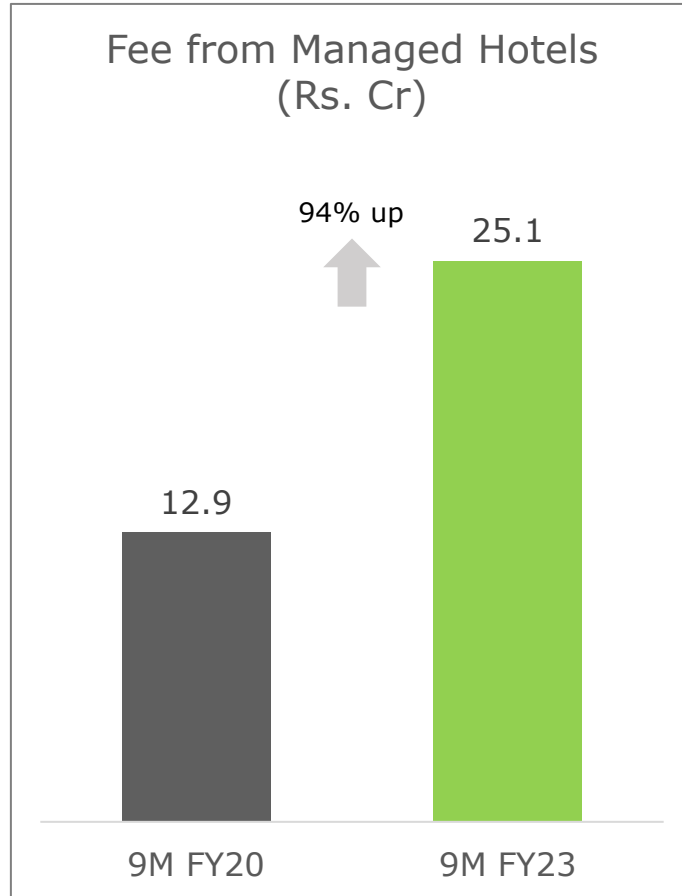
 Highest so far

Note: Q4FY22 and Q1 FY23 EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 15.3 Cr and Rs. 4.8 Cr respectively

Cost Optimization: Q3 FY23 vs Q3 FY20 (Pre-CoVID)



Asset Light Growth: Fee from managed hotels and Managed rooms as a % of total inventory



Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated ex. Keys Hotels					Keys Hotels*					Lemon Tree Consolidated				
	Q3 FY23	Q2 FY23	Q3 FY20	QoQ Change	YoY Change	Q3 FY23	Q2 FY23	Q3 FY20*	QoQ Change	YoY Change	Q3 FY23	Q2 FY23	Q3 FY20	QoQ Change	YoY Change
Inventory	4,154	4,154	4,256	0%	-2%	936	936	936	0%	0%	5,090	5,090	5,192	0%	-2%
Gross ARR	6,094	5,186	4,869	18%	25%	3,512	3,355	2,985	5%	18%	5,738	4,917	4,644	17%	24%
Occupancy %	71.4%	69.3%	72.0%	211	-66	50.6%	52.8%	66.3%	-214	-1,562	67.6%	66.2%	71.3%	133	-373
RevPAR	4,349	3,592	3,508	21%	24%	1,778	1,771	1,978	0%	-10%	3,877	3,257	3,311	19%	17%
Revenue from Operations	215.6	179.1	183.9	20%	17%	17.9	17.6	15.8	2%	14%	233.5	196.7	199.6	19%	17%
Other Income	0.1	0.4	3.1	-72%	-97%	0.5	0.3	0.0	36%	1438%	0.6	0.7	3.2	-22%	-82%
Total revenue	215.7	179.5	187.0	20%	15%	18.4	18.0	15.8	2%	16%	234.1	197.4	202.8	19%	15%
Total expenses	91.6	90.8	106.1	1%	-14%	15.4	12.3	12.3	26%	25%	107.1	103.1	118.4	4%	-10%
EBITDA	124.1	88.6	80.9	40%	53%	2.9	5.7	3.5	-48%	-15%	127.0	94.3	84.4	35%	51%
<i>EBITDA Margin (%)</i>	57.5%	49.4%	43.3%	813	1,426	16.0%	31.7%	22.0%	-1573	-597	54.3%	47.8%	41.6%	648	1,265
PBT	62.1	25.5	16.8	143%	270%	(2.9)	(0.6)	(1.2)	418%	150%	59.2	25.0	15.6	137%	279%

*Keys Hotels by Lemon Tree Hotels was acquired w.e.f 1st November 2019, hence Q3 FY20 performance includes only Nov-19 and Dec-19

* YoY change is Q3 FY23 vs Q3 FY20

Lemon Tree Consolidated Profit & Loss Statement – Q3 FY23

Rs. Cr	Q3 FY23	Q2 FY23	Q3 FY20	Q3 FY23 vs Q2 FY23 Change (%)	Q3 FY23 vs Q3 FY20 Change (%)
Revenue from operations	233.5	196.7	199.6	19%	17%
Other income	0.6	0.7	3.2	-22%	-82%
Total revenue	234.1	197.4	202.8	19%	15%
Total expenses	107.1	103.1	118.4	4%	-10%
Net EBITDA	127.0	94.3	84.4	35%	51%
Net EBITDA margin (%)	54.3%	47.8%	41.6%	648	1,265
Finance costs	46.0	45.5	45.9	1%	0%
Depreciation & amortization	23.6	25.0	22.7	-6%	4%
PBT	59.2	25.0	15.6	137.1%	278.6%
Tax expense	10.6	5.6	4.6	89.2%	133.0%
PAT	48.6	19.4	11.1	151.1%	338.4%
Cash Profit	72.1	44.4	33.8	63%	114%

Note: Revenue from Operations is inclusive of fee from managed hotels

Lemon Tree Consolidated Profit & Loss Statement – 9 Months FY23

9M FY23 EBITDA Margin % is >50% for LTH Consolidated

Rs. Cr	9M FY23	9M FY22	9M FY20	9M FY23 vs 9M FY22 Change	9M FY23 vs 9M FY20 Change
Revenue from operations	622.3	282.7	493.3	120%	26%
Other income	1.5	6.4	5.4	-76%	-71%
Total Income	623.8	289.1	498.7	116%	25%
Total expenses	309.8	185.6	318.9	67%	-3%
Net EBITDA	314.0	103.5	179.8	203%	75%
Net EBITDA margin (%)	50.3%	35.8%	36.0%	1454	1429
Finance costs	135.7	136.9	112.1	-1%	21%
Finance income	(3.7)	(5.3)	(4.3)	-31%	-16%
Depreciation & amortization	73.1	77.8	59.4	-6%	23%
Share of Profit/ (Loss) of associates	0.7	0.7	(1.3)	-1%	NA
PBT	104.9	(105.2)	11.3	NA	829%
Tax expense	23.4	(7.0)	5.3	NA	339%
PAT	81.5	(98.2)	6.0	NA	1266%
Cash Profit	154.6	(20.4)	65.4	NA	136%

Note:

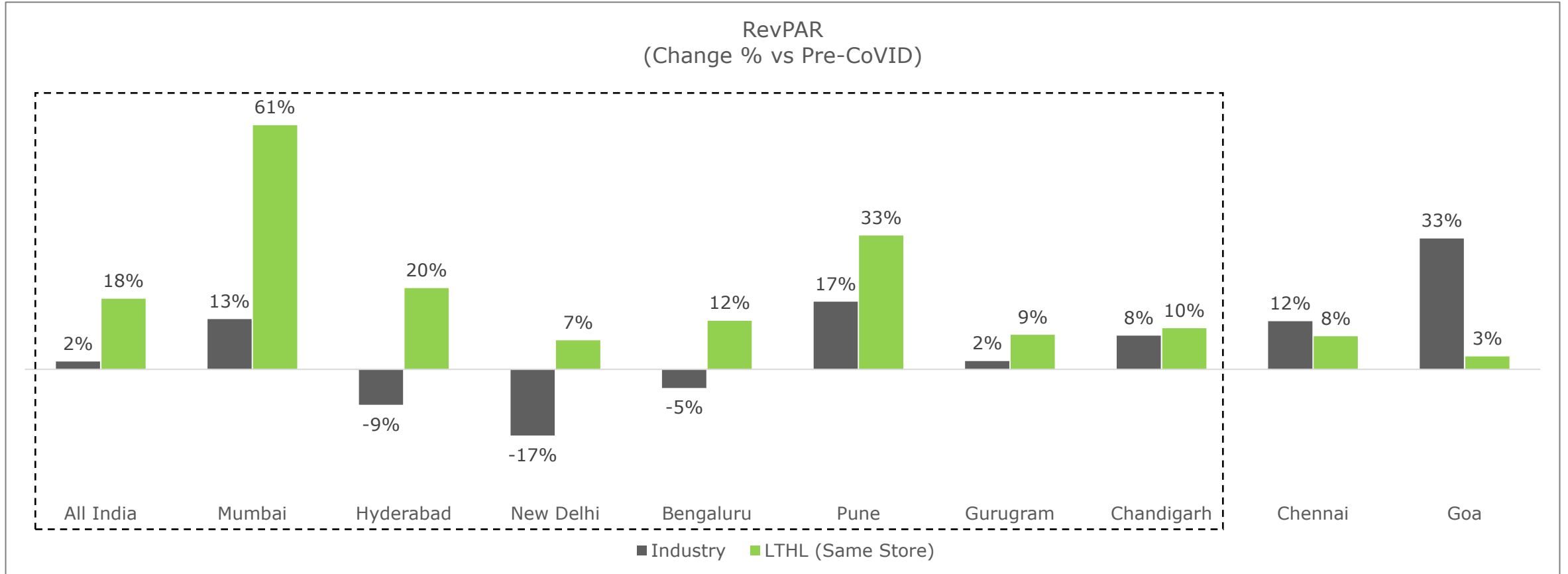
Revenue from Operations is inclusive of fee from managed hotels

Cash Profit is calculated as PAT + Depreciation. However, for 9M FY23 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense

9MFY23 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr

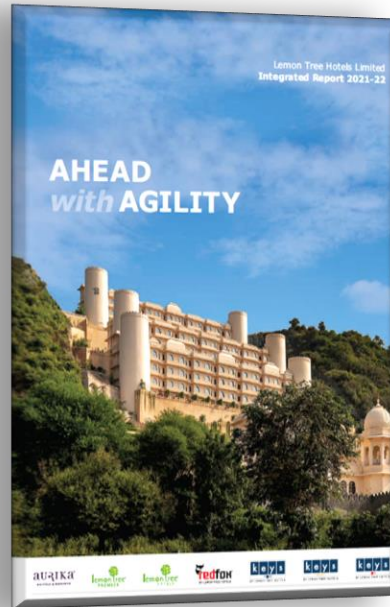
City level: LTH vs Industry – Q3 FY23 vs Q3 FY20 (Pre-CoVID)

In 7 out of 9 key cities, LTH same store hotels recovered faster than the industry in Q3 FY23 vs Q3 FY20



Source: STR India

ESG Focused Way Of Doing Business



Lemon Tree Hotels disclosures

[FY22 Integrated Report](#) [FY21 ESG Report](#)

To read the full report please visit the links above.

These reports cover all owned/leased hotels across 23 cities for the reporting periods:

1st April 2021 to 31st March 2022

1st April 2020 to 31st March 2021

respectively

ESG – FY22 Progress



Energy

15%

Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline

17%

Reduction in Energy Consumption (intensity based) in FY22 over FY19 baseline



Renewable Energy

50%

Renewable energy (RE) usage by FY26

15.25%

Renewable energy (RE) usage in FY22



Green Buildings

100%

Certified Green Buildings (hotels) by FY26

15%

Certified Green Buildings (hotels) in FY22



Diversity and Inclusion

30%

ODIs* in the workforce by FY26

13%

ODIs* in the workforce in FY22



GHG Emissions

40%

Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline

20%

Reduction in GHG emissions (intensity based) in FY22 over FY19 baseline



Water

10%

Reduction in water consumption (intensity based) by FY26 over FY19 baseline

16%

Reduction in water consumption (intensity based) in FY22 over FY19 baseline



Gender Focus

15%

Women across the workforce by FY26

9%

Women across the workforce in FY22



Sustainable Development

₹ 7.20 CR

Investment for Sustainable Development

***Note:**

Opportunity Deprived Indians (ODIs) includes:

- Employees with Disability (**EWD**) – Speech & Hearing Impaired (**SHI**), Orthopedically Handicapped (**OH**), Low Vision (**LV**); Down Syndrome/Slow Learner/Intellectual and Developmental Disability (**IDD**), **Autism**
- Employees from Economically/Socially Marginalized (**EcoSoc**) backgrounds (widows, destitute woman, orphaned/abandoned girls, transgenders and person from states ranked low in education/employment opportunities)

Aurika, Skycity, Mumbai Airport (MIAL) | Artistic Representation



Aurika, Mumbai Airport (MIAL) | Current Status



Aurika, Mumbai Airport (MIAL) | Mock-up room



Lemon Tree Mountain Resort, Shimla | Artistic Representation



Lemon Tree Mountain Resort, Shimla | Current Status



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 ~8,450 rooms in 88 hotels across 53 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 ~11,250 rooms in 122 hotels across 70+ destinations, in India and abroad shall be operated under LTHL brands.

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.

To know more, visit lemontreehotels.com | aurikahotels.com | keyshotels.com

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

Kapil Sharma (Chief Financial Officer)

Lemon Tree Hotels Ltd.

Tel: +91 11 4605 0174 / +91 11 4605 0153

E-mail: cfo@lemontreehotels.com

Anoop Poojari

CDR India

Tel: 98330 90434

E-mail: anoop@cdr-india.com

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.