

August 2, 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 04.00 p.m. and concluded at 05.50 p.m., has, inter-alia, approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2022 and took on record the limited review report thereon.

A copy of:

A) Unaudited financial results (Standalone & Consolidated) for the quarter ended June 30, 2022; and

B) Limited review report issued by the Statutory Auditors thereon

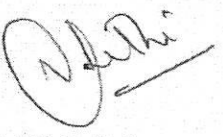
as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Investor presentation are enclosed herewith.

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**




Nikhil Sethi
AVP Legal & Group Company Secretary
and Compliance Officer

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

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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"), Limited liability partnership firms and its subsidiaries (the Parent, firms and its subsidiaries together referred to as "the Group"), and its share of profits of its associates for the quarter ended **June 30, 2022** ("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
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.	Carnation Hotels Private Limited	Wholly owned subsidiary company
16.	Berggruen Hotels Private Limited	Subsidiary company
17.	Manakin Resorts Private Limited	Wholly owned subsidiary company
18.	Celsia Hotels Private Limited	Subsidiary company
19.	Inova Hotels and Resorts Limited	Subsidiary company
20.	Iora Hotels Private Limited	Subsidiary company
21.	Ophrys Hotels Private Limited	Subsidiary company
22.	Bandhav Resorts Private Limited	Subsidiary company
23.	Valerian Management Services Private Limited	Wholly owned subsidiary company
24.	Hamstede Living Private Limited	Wholly owned 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 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.

Our conclusion 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 standalone interim unaudited financial results of the Parent included in the Group, whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.05 lakhs and total comprehensive loss of Rs. 0.05 lakhs for the quarter ended June 30, 2022 respectively, as considered in the respective standalone unaudited interim financial results of the Parent 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 results of 21 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 4,489.99 lakhs, total net profit after tax of Rs. 179.61 lakhs and total comprehensive income of Rs 188.36 lakhs for the quarter ended June 30, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 27.83 lakhs and total comprehensive income of Rs. 27.31 lakhs for the quarter ended June 30,

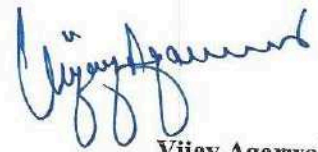
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**Deloitte
Haskins & Sells LLP**

2022 respectively, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results 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, limited liability partnership firm 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: 22094468 ADBC TN8951



Udaipur
August 2, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

(₹ In Lakhs, except per share data)

		Quarter ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 1	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	19,203.98	11,953.97	4,215.33	40,224.01
	Other income	25.13	762.57	212.68	1,402.99
	Total income	19,229.11	12,716.54	4,428.01	41,627.00
2	Expenses				
	Cost of food and beverages consumed	1,159.73	841.18	320.05	2,785.37
	Employee benefit expenses	3,453.63	2,884.17	1,741.02	9,731.64
	Other expenses:				
	- Power and fuel	1,798.63	1,119.22	757.91	4,375.38
	- Stamp duty expense	478.42	1,525.03	-	1,525.03
	- Others	3,554.95	3,425.57	1,404.21	9,940.34
	Total expenses	10,445.36	9,795.17	4,223.19	28,357.76
3	Profit before depreciation and amortization, finance cost, finance income and tax (1-2)	8,783.75	2,921.37	204.82	13,269.24
4	Finance cost	4,410.80	4,408.02	4,519.37	18,093.70
5	Finance income	(119.72)	(166.81)	(202.57)	(695.92)
6	Depreciation and amortization expense	2,449.77	2,652.21	2,615.87	10,434.75
7	Net Profit/(loss) before tax and share of associates (3-4-5-6)	2,042.90	(3,972.05)	(6,727.85)	(14,563.29)
8	Add: Share of Profit/ (Loss) of associates	27.31	29.15	(7.04)	104.06
9	Profit/(loss) before tax (7+8)	2,070.21	(3,942.90)	(6,734.89)	(14,459.23)
10	Tax expense:				
	- Current tax (including MAT)	332.82	23.81	-	25.24
	- Deferred tax (net of MAT credit)	379.85	(50.40)	(754.12)	(748.30)
11	Net profit/loss after tax (9-10)	1,357.54	(3,916.31)	(5,980.77)	(13,736.17)
12	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	12.84	45.22	0.01	45.26
	Income tax effect	(0.70)	(3.32)	0.34	(2.29)
13	Total Comprehensive Profit/Loss	1,369.68	(3,874.41)	(5,980.42)	(13,693.20)
14	Net profit/loss after tax	1,357.54	(3,916.31)	(5,980.77)	(13,736.17)
	Attributable to:				
	Equity holders of the parent	1,385.16	(2,462.13)	(4,012.03)	(8,743.39)
	Non-controlling interests	(27.62)	(1,454.18)	(1,968.74)	(4,992.78)
15	Total Comprehensive Profit/Loss	1,369.68	(3,874.41)	(5,980.42)	(13,693.20)
	Attributable to:				
	Equity holders of the parent	1,392.53	(2,437.01)	(4,011.69)	(8,717.22)
	Non-controlling interests	(22.85)	(1,437.40)	(1,968.73)	(4,975.98)
16	Total Comprehensive Profit/Loss for the year/ period after non-controlling interest	1,392.53	(2,437.01)	(4,011.69)	(8,717.22)
17	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,128.87	79,081.33	79,042.14	79,081.33
18	Other Equity(including non-controlling interest)				60,806.55
19	Earnings/(Loss) per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)				
	Basic EPS	0.18	(0.31)	(0.51)	(1.11)
	Diluted EPS	0.18	(0.31)	(0.51)	(1.11)

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Notes:

1. The above consolidated financial results of the Company ("Parent Company"), its subsidiaries and limited liability partnership firm (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2022. Figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year for the year ended March 31, 2022 and the unaudited figures upto the third quarter ended December 31 2021, which were subjected to limited review by the Auditors.

2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended and other accepted accounting principles generally accepted in India.

3. The paid up share capital of the Company excludes 957,735 (March 31, 2022: 1,433,091) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

4. The Group performance has been improving from previous period. All 40 hotels (5090 rooms) of the Group are operational during the quarter and total revenue for the quarter has reached close to pre covid levels.

With the implementation of vaccination programs in India and across globe and other measures taken by the Government of India from time to time, business conditions have improved progressively and accordingly lockdown, travel bans, quarantines and other related restrictions have been descended progressively. These have resulted in improved business performance.

The management has made an assessment of its liquidity position for next one year and recoverability of the carrying value of its assets including Property, Plant and Equipment (PPE), trade receivables, Right of use assets, investments in associates (investments), current and non-current assets as at the reporting date and based on aforesaid assessment, the management believes that the Group will be able to meet all of its obligations as well as recover the carrying amount of its aforesaid assets as on June 30, 2022.

The management of the Group will continue to closely monitor any material changes to future economic conditions.

5. During the previous quarter ended March 31, 2022, Fleur Hotels Private Limited, a material subsidiary of the Parent Company, has made a provision for estimated stamp duty expense of Rs.1,525.03 lakhs on amalgamation of Meringue Hotels Private Limited, Begonia Hotels Private Limited and Nightingale Hotels Private Limited with Fleur Hotels Private Limited. Subsequent to quarter ended June 30, 2022, Fleur Hotels Private Limited has settled the liability in respect of Meringue Hotels Private Limited and Nightingale Hotels Private Limited by making additional payment of Rs. 478.42 lakhs based on adjudication done by the relevant authority and consequently same has been recorded as expense in current quarter ended June 30, 2022.

6. The Board of Directors of the Parent Company at their meeting held on February 10, 2022 has approved the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company"). On July 30, 2022, the First motion application of the Scheme has been filed with National Company Law Tribunal, New Delhi(NCLT). On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).

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7. During the quarter ended June 30, 2022, the Parent Company has acquired 25.10% stake (234,580 shares) in Carnation Hotels Private Limited at an aggregate consideration of Rs. 1,885.01 lakhs on May 4, 2022 and accordingly Carnation Hotels Private Limited has become wholly owned subsidiary of the Parent Company.

8. 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.

9. The unaudited consolidated financial results for the quarter ended June 30, 2021 were materially impacted by the COVID 19 pandemic and therefore are not comparable. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter are not indicative of a full year's operation

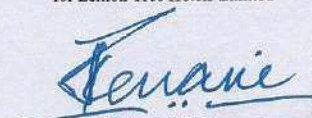
10. The Group is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

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Place : Udaipur
Date : August 02, 2022



By order of the Board
for Lemon 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 ended **June 30, 2022** ("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 5 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. 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. Nil, total net loss after tax of Rs. 0.05 lakhs and total comprehensive loss of Rs. 0.05 lakhs for the quarter ended June 30, 2022 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

**Deloitte
Haskins & Sells LLP**

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: 22094468A0BDGR7111

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Udaipur
August 2, 2022

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(₹ In Lakhs, except per share data)

		Quarter ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 1	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	6,536.43	3,717.48	1,252.75	12,918.90
	Other income	10.51	200.92	42.60	298.51
	Total income	6,546.94	3,918.40	1,295.35	13,217.41
2	Expenses				
	Cost of food and beverages consumed	289.38	182.37	60.45	643.69
	Employee benefit expenses	1,243.05	1,119.68	686.63	3,768.07
	Power and fuel	522.98	327.87	215.88	1,295.16
	Other expenses	1,091.19	1,073.42	471.71	3,213.33
	Total expenses	3,146.60	2,703.34	1,434.67	8,920.25
3	Profit/(loss) before depreciation and amortization, finance cost, finance income, and tax (1-2)	3,400.34	1,215.06	(139.32)	4,297.16
4	Finance cost	1,118.59	1,167.12	1,190.58	4,794.36
5	Finance income	(67.71)	(89.41)	(84.70)	(339.73)
6	Depreciation and amortization expense	501.00	504.59	534.86	2,103.29
7	Profit/(loss) before tax (3-4-5-6)	1,848.46	(367.24)	(1,780.06)	(2,260.76)
8	Tax expense:				
	- Current tax (under MAT)	179.79	-	-	-
	- Deferred Tax (net of MAT credit)	357.33	(104.22)	(519.96)	(654.98)
9	Net profit/(loss) after tax (7-8)	1,311.34	(263.02)	(1,260.10)	(1,605.78)
10	Other Comprehensive Income/(loss)				
	(i) Items that will not be reclassified to profit and loss				
	Re-measurement gain/(loss) on defined benefit plans	1.62	10.02	(1.18)	6.49
	Income tax effect on above	(0.47)	(2.92)	0.34	(1.89)
11	Total Comprehensive Income/(Loss)	1,312.49	(255.92)	(1,260.94)	(1,601.18)
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,128.87	79,081.33	79,042.14	79,081.33
13	Other Equity	-	-	-	19,725.69
14	Earnings/(loss) per share (Face value of the share ₹ 10/-) (EPS for quarter ended periods are not annualised)				
	Basic EPS	0.17	(0.03)	(0.16)	(0.20)
	Diluted EPS	0.17	(0.03)	(0.16)	(0.20)



Notes:

1. The above standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2022. Figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year for the year ended March 31, 2022 and the unaudited figures upto the third quarter ended December 31, 2021, which were subjected to limited review by the Auditors.

2. The above financial results have been prepared in accordance with the recognition and measurement principles as 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 Companies (Indian Accounting Standards) Rules as amended and other accepted accounting principles generally accepted in India.

3. The paid up share capital of the Company excludes 957,735 (March 31, 2022: 1,433,091) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

4. The Company's performance has been improving from previous period. All 13 hotels (1406 rooms) of the Company are operational during the quarter and total revenue for the quarter has reached close to pre covid levels.

With the implementation of vaccination programs in India and across globe and other measures taken by the Government of India from time to time, business conditions have improved progressively and accordingly lockdown, travel bans, quarantines and other related restrictions have been descended progressively. These have resulted in improved business performance.

The management has made an assessment of its liquidity position for next one year and recoverability of the carrying value of its assets including 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 reporting date and based on aforesaid assessment, the management believes that the Company will be able to meet all of its obligations as well as recover the carrying amount of its aforesaid assets as on June 30, 2022.

The management of the Company will continue to closely monitor any material changes to future economic conditions.

5. During the quarter ended June 30, 2022, the Company has acquired 25.10% stake (234,580 shares) in Carnation Hotels Private Limited at an aggregate consideration of Rs. 1,885.01 lakhs on May 4, 2022 and accordingly Carnation Hotels Private Limited has become wholly owned subsidiary of the Company.

6. The Board of Directors of the Company at their meeting held on February 10, 2022 has approved the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company"). On July 30, 2022, the First motion application of the Scheme has been filed with National Company Law Tribunal, New Delhi (NCLT). On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).

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7. 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.

8. The unaudited standalone financial results for the quarter ended June 30, 2021 were materially impacted by the outbreak of COVID 19 pandemic and therefore are not comparable. Further, due to seasonal nature of the Indian hotel industry, the Company's standalone financial results for the current quarter are not indicative of a full year's operation

9. The Company is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.



By order of the Board
for Lemon Tree Hotels Limited

A stylized handwritten signature in blue ink, appearing to read "P. Keswani".

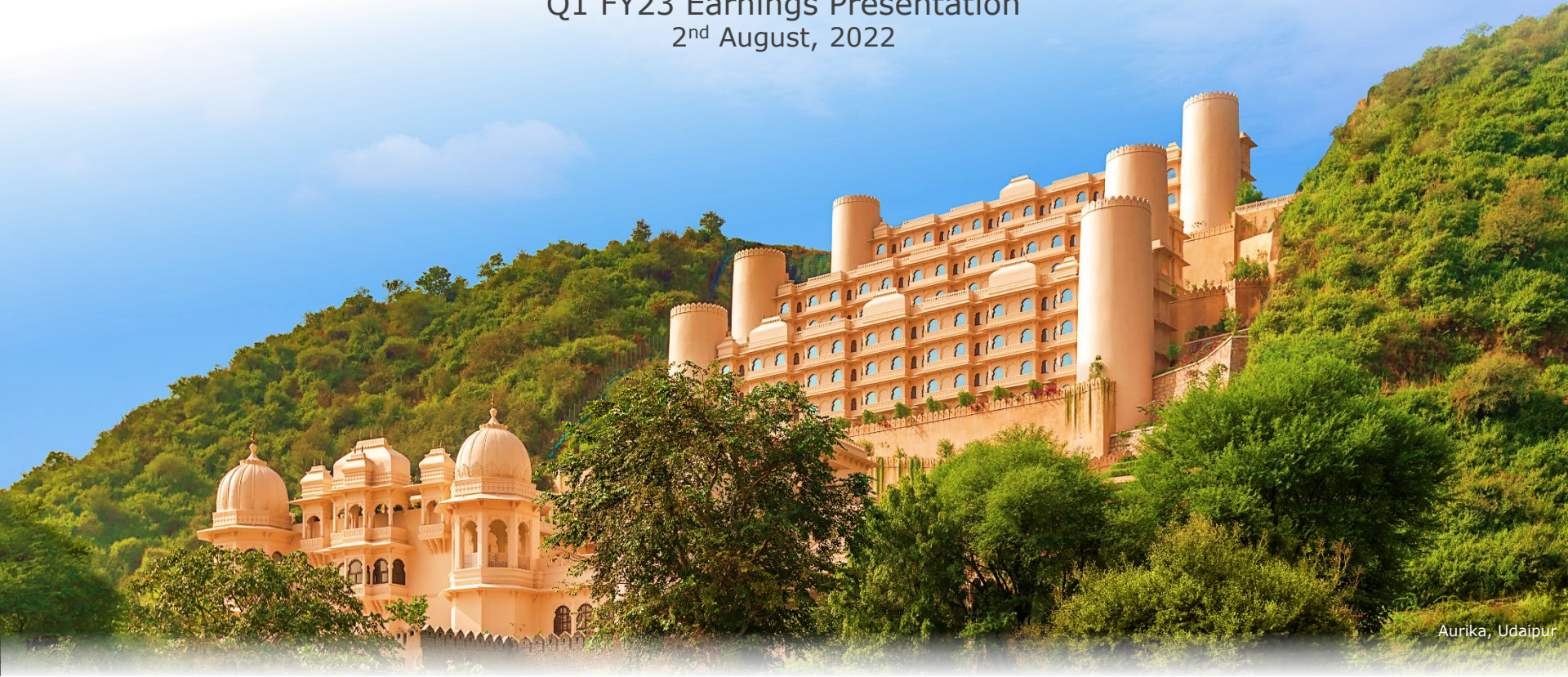
Patanjali G. Keswani
(Chairman & Managing Director)

Handwritten initials "Ke" in blue ink.

Place: Udaipur
Date : August 02, 2022

Lemon Tree Hotels Limited

Q1 FY23 Earnings Presentation
2nd August, 2022



Aurika, Udaipur

aurika
HOTELS & RESORTS

lemon tree
PREMIER

lemon tree
HOTELS

redfox
BY LEMON TREE HOTELS

keys
PRIMA
BY LEMON TREE HOTELS

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SELECT
BY LEMON TREE HOTELS

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BY LEMON TREE HOTELS

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Lemon Tree Hotels Limited (LTH) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Lemon Tree Premier, Mumbai

- 1 Company Overview
- 2 Chairman & Managing Director's Message
- 3 Q1 FY23 Operating Performance Trends
- 4 Q1 FY23 Financial Highlights & Results
- 5 Pipeline
- 6 Annexures

Lemon Tree – Snapshot as on 30th June 2022

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

Pipeline

By CY25



**8,251
rooms;
84 hotels**



**2,424
rooms;
26 hotels**



**10,675
rooms;
110 hotels**

Brand	Current	Pipeline	By FY25
Aurika Hotels & Resorts	194 Rooms; 2 Hotels	801 Rooms; 2 Hotels	995 Rooms; 4 Hotels
Lemon Tree Premier	2,514 Rooms; 18 Hotels	80 Rooms; 1 Hotel	2,594 Rooms; 19 Hotels
Lemon Tree Hotels[#]	2,867 Rooms; 39 Hotels	1,360 Rooms; 19 Hotels	4,227 Rooms; 58 Hotels
Red Fox by Lemon Tree Hotels	1,401 Rooms; 12 Hotels	--	1,401 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1,275 Rooms; 13 Hotels	183 Rooms; 4 Hotels	1,458 Rooms; 17 Hotels

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

#Includes Lemon Tree Resorts



Chairman & Managing Director's Message



Commenting on the performance for Q1 FY23, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

"FY23 began on a strong note, bolstered by strong demand. Corporate travel increased, resulting in a recovery in our business destinations. We saw increased demand for Meetings, Incentives, Conferences, and Exhibitions, which contributed to the company's growth. The Gross ARR increased 104% YoY and 18% QoQ to Rs. 4,822, and our continued focus on cost optimization resulted in our best quarter ever in terms of EBITDA margins of 48.2%, up 4,354bps YoY and 1,320bps QoQ. As we move forward, we hope to deliver higher profit margins as operating leverage and demand outlook improve. In Q1 FY23, our occupancy stood at 65.1% on full inventory which is an increase of 3,546bps YoY and 1,894bps QoQ. Consequently, total revenue increased by 334% YoY and 51% QoQ to Rs 192.3 Cr. Our PAT in Q1 FY23 improved by Rs. 73 Cr YoY and Rs. 53 Cr QoQ.

On the operational front, we are pleased to report that we signed new hotels in Vishakhapatnam, Malad-Mumbai, Jaipur, Assam, and Kharar-Chandigarh during the quarter, as well as operationalized a Keys hotel in Tapovan, Rishikesh. Our foremost goal is to expand our portfolio through an asset-light approach in key strategic cities. Consumers are increasingly interested in leisure travel. This, combined with consumer preference for branded hotels, bodes well for organized players in the space. Furthermore, the construction of our largest hotel, Aurika, Mumbai (MIAL) is on track and is set to open by the end of CY23.

In terms of demand, we see a significant improvement in consumer sentiment. Leisure and corporate travel continue to gain traction. We anticipate that consumption will strengthen even further in the coming quarters as we continue to focus on expanding our presence across India and addressing demand across the upper-upscale, upscale, midscale, and economy segments with our portfolio of seven brands."



**Sequential
focus:**

Apr'20 – Jun'22

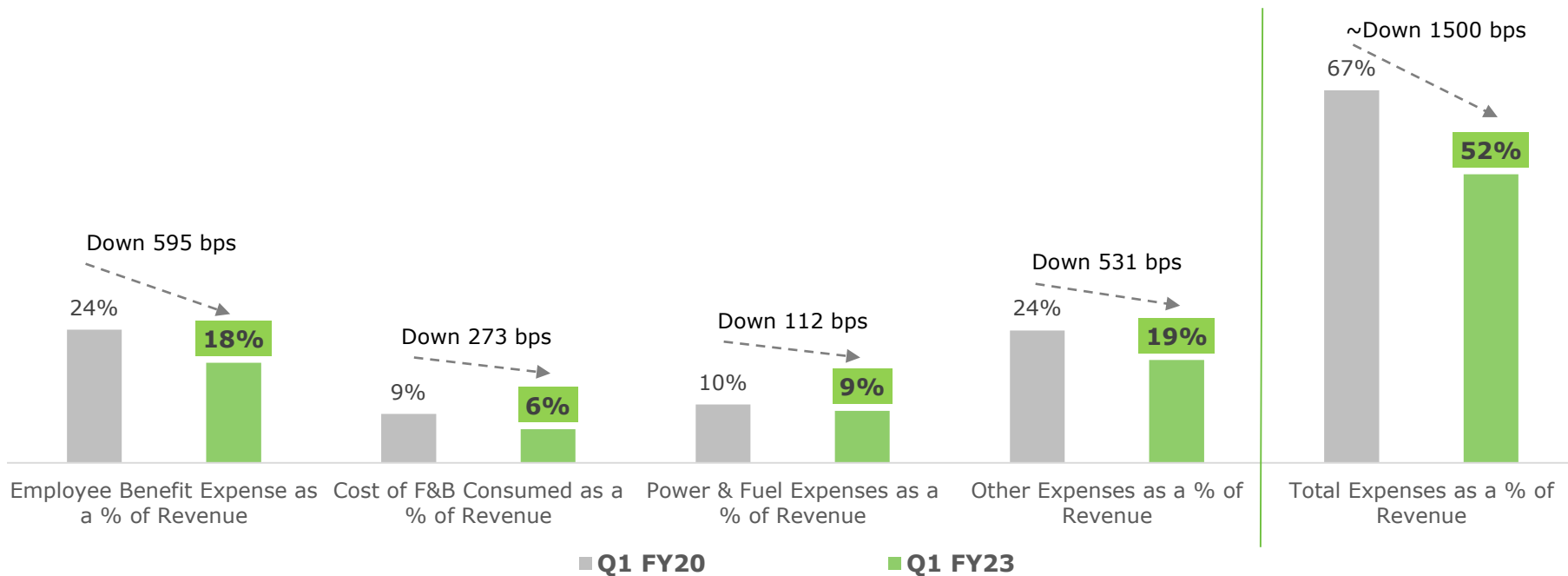
Cost
optimization

ARR Recovery

EBITDA Margin
expansion

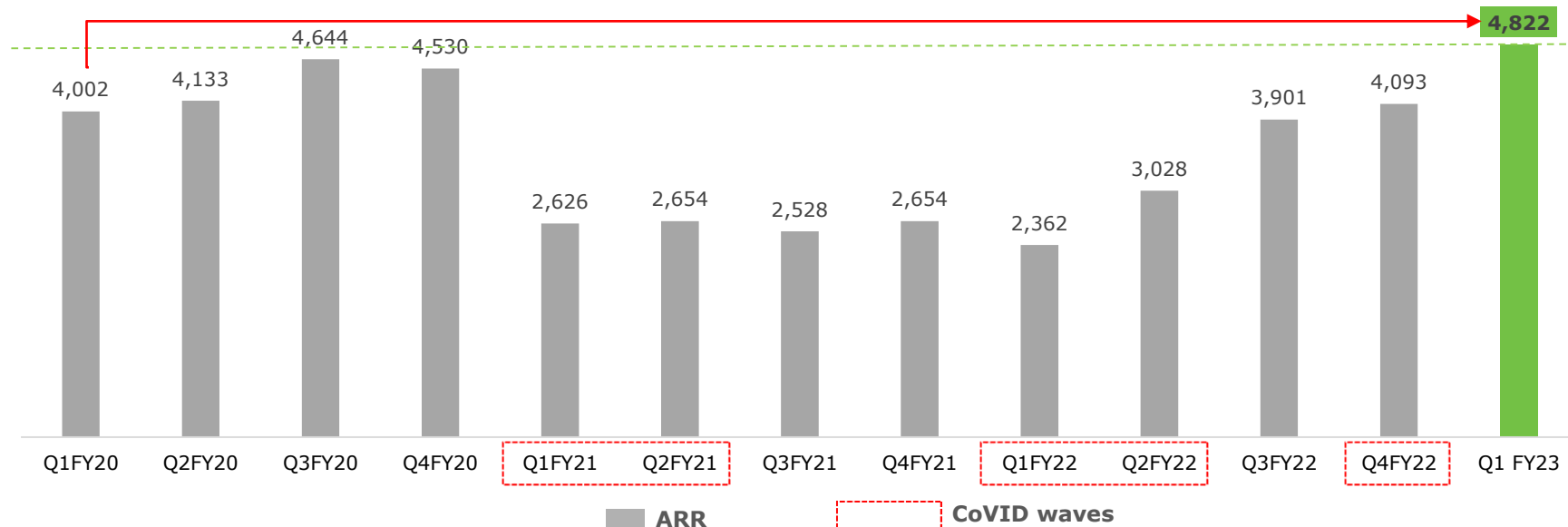
Cost Optimization

EBITDA margin % has expanded by approx. 1500 bps (48% in Q1FY23 vs 32% in Q1FY20)



Q-o-Q ARR Recovery

ARR in Q1 FY23 is highest ever since listing and 20% higher than same quarter Pre-CoVID ie. Q1 FY20

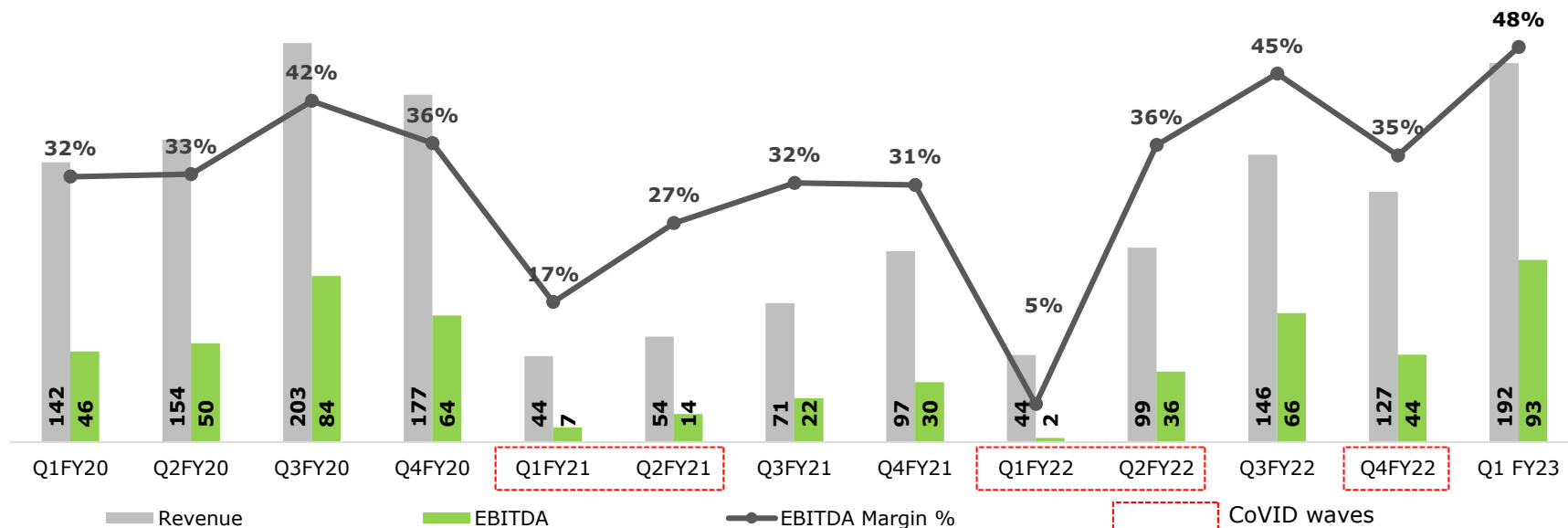


Trends for owned/leased rooms

EBITDA Margin Expansion driven by permanent cost rationalization

Revenue (Rs. Cr) | EBITDA and EBITDA Margins (%)

Recorded highest ever EBITDA and EBITDA margin%



Notes:

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



Q1 FY23 Operating Performance

Q1 FY23 Performance Highlights – Operational Metrics (Consolidated)

Inventory

Owned/Leased rooms

Managed/Franchised rooms

Total rooms

End of

5,192

5,090

3,117

3,161

8,309

8,251

Q1 FY22

Q1 FY23

Q1 FY22

Q1 FY23

Q1 FY22

Q1 FY23

Average Room Rate (Rs.)

104%
YoY

4,822

2,362

4,822

18%
QoQ

4,822

Q1 FY22

Q1 FY23

Q4 FY22

Q1 FY23

Occupancy (%)

3546 bps
YoY

65.1%

29.6%

Q1 FY22

Q1 FY23

46.1%

Q4 FY22

Q1 FY23

1,894 bps
QoQ

65.1%

RevPAR (Rs.)

349%
YoY

3,138

700

Q1 FY22

Q1 FY23

66%
QoQ

3,138

Q4 FY22

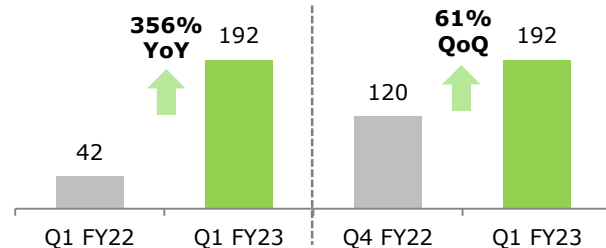
Q1 FY23

Trends for owned/leased rooms

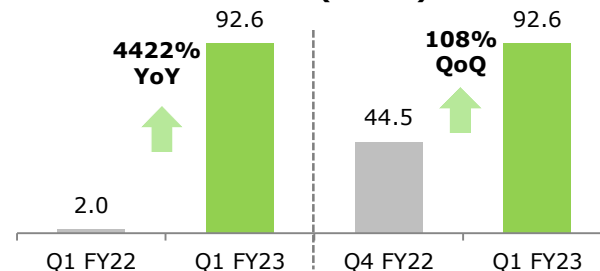
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

Q1 FY23 Performance Highlights – Financial Metrics (Consolidated)

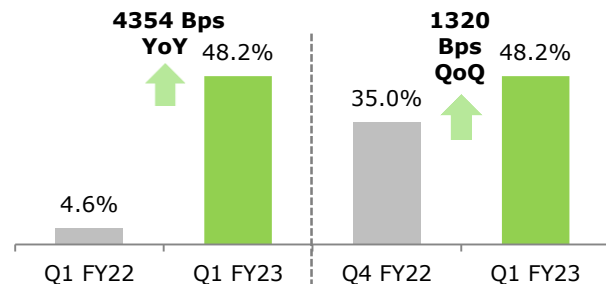
Revenue from Operations (Rs. Cr)



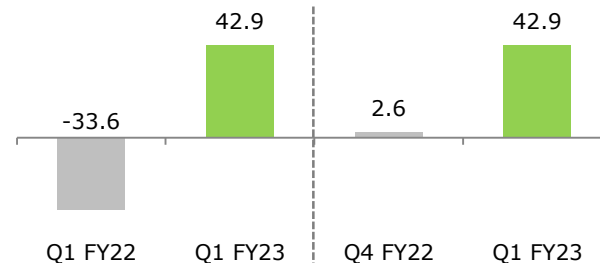
EBITDA (Rs. Cr)



EBITDA Margin (%)



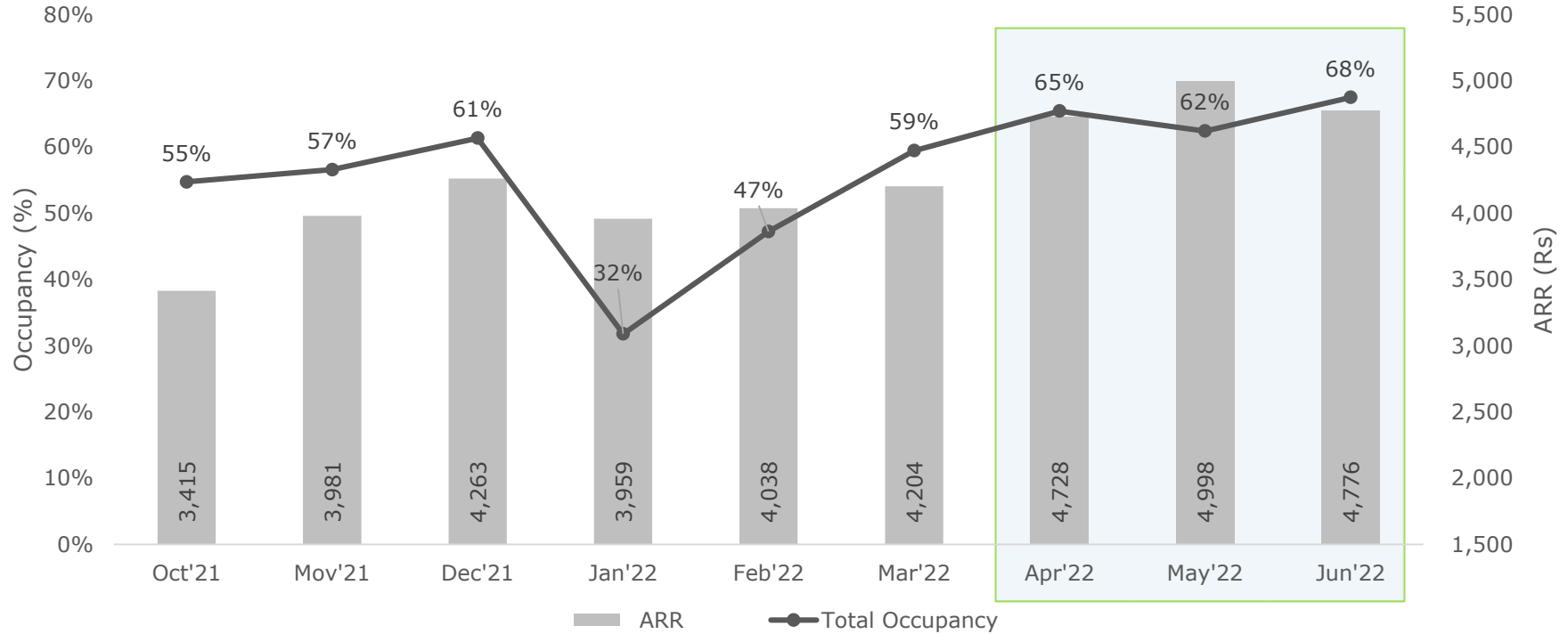
Cash profit (Rs. Cr)



Note:

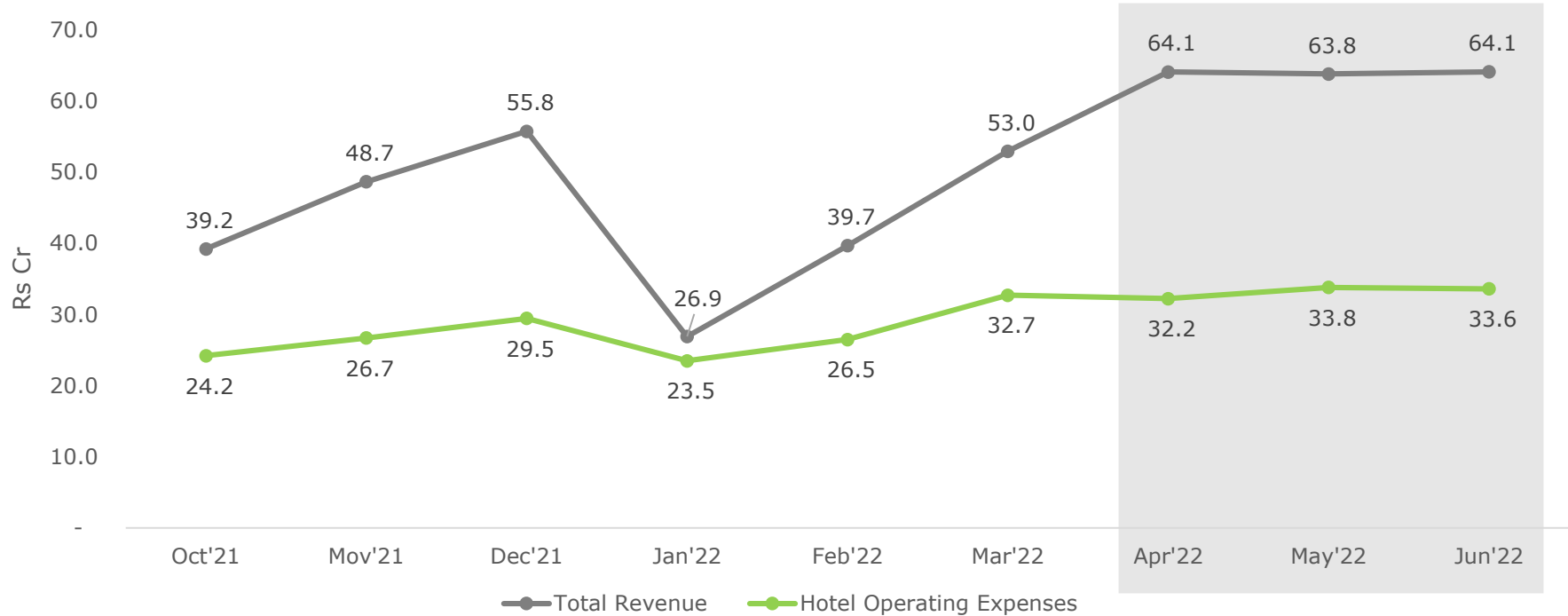
For Q1FY23 and Q4FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense; for Q1FY22 Cash Profit is calculated as PAT + Depreciation
Q1FY23 and Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr and Rs. 15.3 Cr respectively

Last 3 Quarters - Month on Month Occupancy-ARR Trend



Trends for owned/leased rooms

Last 3 Quarters - Month on Month - Revenue and Expense Trend



Lemon Tree Standalone Profit & Loss Statement – Q1 FY23

Rs. Cr	Q1 FY23	Q4 FY22	Q1 FY22	Q1 FY20	Q1 FY23 vs Q4 FY22 Change (%)	Q1 FY23 vs Q1 FY22 Change (%)	Q1 FY23 vs Q1 FY20 Change (%)
Revenue from operations	65.4	37.2	12.5	64.8	76%	422%	1%
Other income	0.1	2.0	0.4	0.7	-95%	-75%	-85%
Total expenses	31.5	27.0	14.3	43.2	16%	119%	-27%
EBITDA	34.0	12.2	(1.4)	22.3	180%	NA	52%
EBITDA margin (%)	<u>51.9%</u>	31.0%	-10.8%	34.1%	2,093	6,269	1,785
Finance costs	11.2	11.7	11.9	12.2	-4%	-6%	-8%
Depreciation & amortization	5.0	5.0	5.3	6.0	-1%	-6%	-17%
PBT	18.5	(3.7)	(17.8)	4.4	NA	NA	321%
Tax expense	5.4	(1.0)	(5.2)	1.3	NA	NA	321%
PAT	13.1	(2.6)	(12.6)	3.1	NA	NA	321%

Note: Revenue from Operations is inclusive of management fee from Fleur Hotels and Loyalty Fee, Sales & Marketing Fee from Carnation Hotels

Lemon Tree Consolidated Profit & Loss Statement – Q1 FY23

Rs. Cr	Q1 FY23	Q4 FY22	Q1 FY22	Q1 FY20	Q1 FY23 vs Q4 FY22 Change (%)	Q1 FY23 vs Q1 FY22 Change (%)	Q1 FY23 vs Q1 FY20 Change (%)
Revenue from operations	192.0	119.5	42.2	140.9	61%	356%	36%
Other income	0.3	7.6	2.1	1.3	-97%	-88%	-81%
Total expenses	99.7	82.7	42.2	96.2	21%	136%	4%
EBITDA	92.6	44.5	2.0	46.0	108%	4422%	101%
EBITDA margin (%)	48.2%	35.0%	4.6%	32.4%	1,320	4,354	1,577
Finance costs	44.1	44.1	45.2	30.9	0%	-2%	43%
Depreciation & amortization	24.5	26.5	26.2	17.2	-8%	-6%	42%
PBT	20.7	(39.4)	(67.3)	(1.4)	NA	NA	NA
Tax expense	7.1	(0.3)	(7.5)	0.7	NA	NA	918.1%
PAT	13.6	(39.2)	(59.8)	(2.1)	NA	NA	NA
Cash Profit	42.9	2.6	(33.6)	15.9	1542%	NA	170%

Note: Cash Profit is calculated as PAT + Depreciation. However, for Q1 FY23 and Q4 FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense. Q1 FY23 and Q4 FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr and Rs. 15.3 Cr respectively.

Lemon Tree Consolidated Profit & Loss Statement Breakup – Q1 FY23 vs Q1 FY22

Rs. Cr	Total without Keys Hotels			Keys Hotels			Total		
	Q1 FY23	Q1 FY22	YoY Change (%)	Q1 FY23	Q1 FY22	YoY Change (%)	Q1 FY23	Q1 FY22	YoY Change (%)
Inventory	4,154	4,256	-2%	936	936	0%	5,090	5,192	-2%
ARR	5,119	2,445	109%	3,211	1,737	85%	4,822	2,362	104%
Occupancy	67.2%	31.9%	3,528	55.6%	19.1%	3,642	65.1%	29.6%	3,546
RevPAR	3,440	780	341%	1,784	333	437%	3,138	700	349%
Revenue from Operations	175.0	38.3	357%	17.1	3.8	345%	192.0	42.2	356%
Other Income	0.1	1.8	-96%	0.2	0.3	-40%	0.3	2.1	-88%
Total expenses	86.2	37.3	131%	13.5	4.9	176%	99.7	42.2	136%
EBITDA	88.9	2.8	3064%	3.8	(0.8)	NA	92.6	2.0	4422%
EBITDA Margin (%)	50.8%	7.0%	4,378	21.8%	-18.4%	4,014	48.2%	4.6%	4,354
PBT	23.0	(60.0)	NA	(2.3)	(7.3)	NA	20.7	(67.3)	NA

Note: Q1FY23 & Q4FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr and Rs. 15.3 Cr respectively

Q1 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		
By Brand (#Rooms)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)
Aurika Hotels & Resorts* (139)	4093	334	1127%	37%	4%	3271	11,207	8,754	28%	2.55	-0.21	NA	48%	-30%	7,747
Lemon Tree Premier (1,603)	4184	1135	269%	71%	46%	2,522	5,896	2,480	138%	2.69	0.26	950%	56%	21%	3,553
Lemon Tree Hotels (1562)	3238	607	433%	68%	24%	4,412	4,751	2,527	88%	1.86	0.02	9925%	49%	3%	4603
Red Fox by Lemon Tree Hotels (952)	2361	534	342%	64%	26%	3,786	3,712	2,075	79%	1.10	0.06	1627%	47%	12%	3,559
Keys by Lemon Tree Hotels (936)	1784	333	437%	56%	19%	3,642	3,211	1,737	85%	0.58	-0.02	NA	31%	-4%	3,535

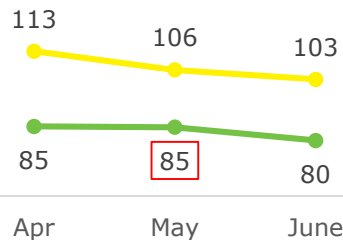
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room (Rs. Lacs)			Hotel level EBITDAR Margin		
By Region (#Rooms)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (%)	Q1 FY23	Q1 FY22	Change (bps)
Delhi (636)	3549	883	302%	73%	38%	3,410	4,895	2,298	113%	1.87	0.04	5008%	45%	4%	4155
Gurugram (529)	2695	665	305%	57%	24%	3,269	4,758	2,775	71%	1.36	0.03	4454%	40%	4%	3614
Hyderabad (663)	3885	877	343%	73%	42%	3,122	5,300	2,084	154%	2.69	0.27	880%	62%	29%	3294
Bengaluru (874)	3297	372	785%	76%	19%	5,714	4,352	2,000	118%	1.97	-0.07	NA	57%	-16%	7296
Mumbai (303)	5292	1883	181%	74%	72%	238	7,114	2,615	172%	3.63	0.69	424%	62%	38%	2446

Trends for owned/leased rooms

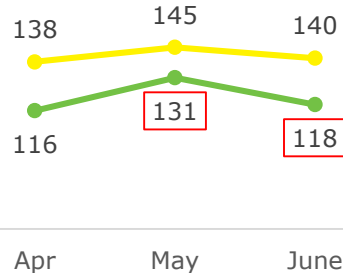
Q1 FY23 Gross ARR – LTH vs Market in key cities

All ARR's are normalized on a base of All India ARR (Rs. 5,850) and these 9 cities account for 66% of LTH's owned/leased inventory

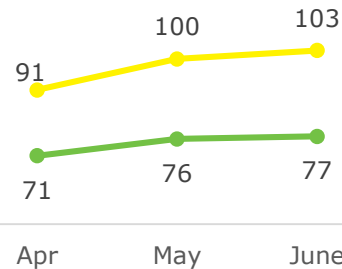
DELHI



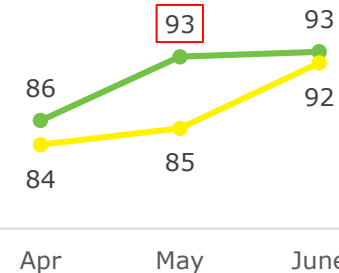
MUMBAI



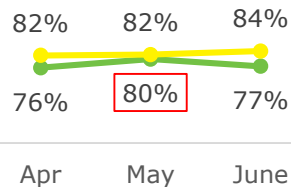
BENGALURU



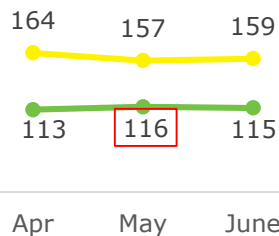
HYDERABAD



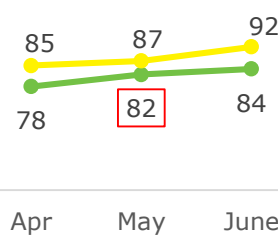
PUNE



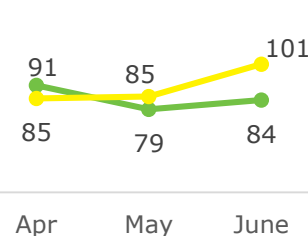
GOA



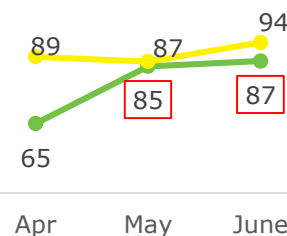
CHENNAI



KOLKATA



CHANDIGARH



● LTH ● Market

LTH's May vs April change was higher than market's and LTH's June vs April change was higher than market's

Source: HVS Anarock, H2O Apr'22 to June'22

Discussion on Consolidated Financial & Operational Performance – Q1 FY23

Revenue

- * Revenue from operations stood at Rs. 192.0 Cr in Q1 FY23, up 356% as compared to Rs. 42.2 Cr in Q1 FY22. On a sequential basis, revenue from operations increased 61% from Rs. 119.5 Cr in Q4 FY22
- * ARR increased by 104% from 2,362 in Q1 FY22 to 4,822 in Q1 FY23. On a sequential basis, ARR increased by 18% from Rs. 4,093 in Q4 FY22
- * Occupancy on full inventory increased by 3,546 bps from 29.6% in Q1 FY22 to 65.1% in Q1 FY23. On a sequential basis, the occupancy on full inventory increased by 1,894 bps from 46.1% in Q4 FY22

Cost

- * Total expenses stood at Rs. 99.7 Cr in Q1 FY23, up 136% as compared to Rs. 42.2 Cr in Q1 FY22 on back of increase in occupancy level. On a sequential basis, expenses increased by 21% from Rs. 82.7 Cr in Q4 FY22

Operating Margins

- * Net EBITDA increased by 4422% from Rs. 2.0 Cr in Q1 FY22 to Rs. 92.6 Cr in Q1 FY23. EBITDA without other income increased from Rs. -0.1 Cr in Q1 FY22 to Rs. 92.4 Cr in Q1 FY23. On a sequential basis, Net EBITDA increased 108% from Rs 44.5 Cr in Q4 FY22. EBITDA without other income increased from Rs. 36.8 Cr in Q4 FY22 to Rs. 92.4 Cr in Q1 FY23
- * Net EBITDA margin expanded by 4,354 bps from 4.6% in Q1 FY22 to 48.2% in Q1 FY23. EBITDA margin without other income increased from -0.2% in Q1 FY22 to 48.1% in Q1 FY23. On a sequential basis, the Net EBITDA margin has expanded by 1,320 bps from 35.0% in Q4 FY22. EBITDA margin without other income expanded by 1,728 bps from 30.8% in Q4 FY22

Profit after tax

- * Profit after tax improved from Rs. -59.8 Cr in Q1 FY22 to Rs. 13.6 Cr in Q1 FY23. The PAT in Q4 FY22 was Rs. -39.2 Cr
- * Cash Profit for Q1 FY23 stood at Rs. 42.9 Cr vs Rs. -33.6 Cr in Q1 FY22. The Cash Profit in Q4 FY22 was Rs. 2.6 Cr

Note: Cash Profit is calculated as PAT + Depreciation. However, for Q1 FY23 and Q4 FY22 Cash Profit is calculated as PAT + Depreciation + Stamp Duty Expense. Q1 FY23 and Q4 FY22 EBITDA and EBITDA Margin% is adjusted for Stamp Duty expense of Rs. 4.8 Cr and Rs. 15.3 Cr respectively.



Expansion Plans

Expansion Plans – Pipeline of Management Contracts

#	Hotel Pipeline as of 30/06/2022 (Q1 FY23)	City	Rooms		Opening date As of 30/06/2022 (Q1 FY23)
1	Lemon Tree Hotel Kalina, Mumbai	Mumbai	70		Oct-22
2	Keys Lite by Lemon Tree Hotels, Sreekanya	Visakhapatnam	44	Added in Q1 FY23	Nov-22
3	Lemon Tree Hotel, Mukteshwar	Mukteshwar	41		Dec-22
4	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102		Dec-22
5	Lemon Tree Hotel, Malad, Mumbai	Mumbai	93	Added in Q1 FY23	Dec-22
6	Lemon Tree Hotel, McLeodganj	Dharamshala	39		Jan-23
7	Lemon Tree Hotel, Gulmarg	Gulmarg	35		Jan-23
8	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260		Mar-23
9	Lemon Tree Resort, Mussoorie	Mussoorie	40		Mar-23
10	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80		Apr-23
11	Lemon Tree Hotel, Agra	Agra	62		Apr-23
12	Lemon Tree Hotel, Sonmarg	Sonmarg	40		Apr-23
13	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	47	Added in Q1 FY23	Apr-23
14	Lemon Tree Hotel, Bokaro	Bokaro	70		Jun-23
15	Lemon Tree Hotel, Thiruvananthapuram	Thiruvananthapuram	100		Jul-23
16	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	40	Added in Q1 FY23	Jul-23
17	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75		Sep-23
18	Keys Select by Lemon Tree Hotels, Gandhi Ashram	Ahmedabad	52		Oct-23
19	Lemon Tree Resort Thimphu, Bhutan	Thimphu, Bhutan	38		Oct-23
20	Lemon Tree Hotel, Darjeeling	Darjeeling	55		Mar-24
21	Aurika, Rishikesh	Rishikesh	132		Mar-25
22	Lemon Tree Hotel, Kharar	Kharar	60	Added in Q1 FY23	Apr-25
23	Lemon Tree Hotel, Ludhiana	Ludhiana	60		TBD
24	Bhangeri Durbar Resort, operated by Lemon Tree Hotels	Nagarkot, Nepal	51		TBD
	Total		1686		

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

Expansion Plans – Hotels under Development

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

- * Total estimated project cost is Rs. 1,006 Cr
- * Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 30th June 2022 is Rs. 440 Cr

Aurika, Mumbai Airport (MIAL) | Artistic Representation



aurika
HOTELS & RESORTS


lemon tree
PREMIER


lemon tree
HOTELS


red fox
BY LEMON TREE HOTELS

keys
PRIMA
BY LEMON TREE HOTELS

keys
SELECT
BY LEMON TREE HOTELS

keys
LITE
BY LEMON TREE HOTELS

Lemon Tree Mountain Resort, Shimla | Artistic Representation



Lemon Tree Mountain Resort, Shimla | Artistic Representation





Aurika, Udaipur

ANNEXURES

Consolidated Profit & Loss Statement – FY22 vs FY21

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

Note:

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

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

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

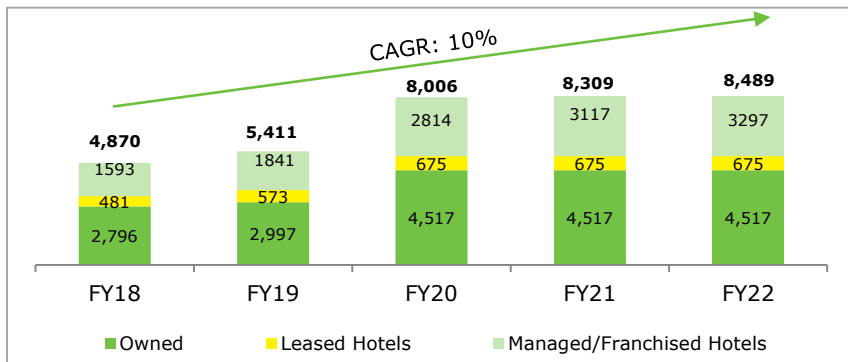


Consolidated Balance Sheet – FY22 vs FY21

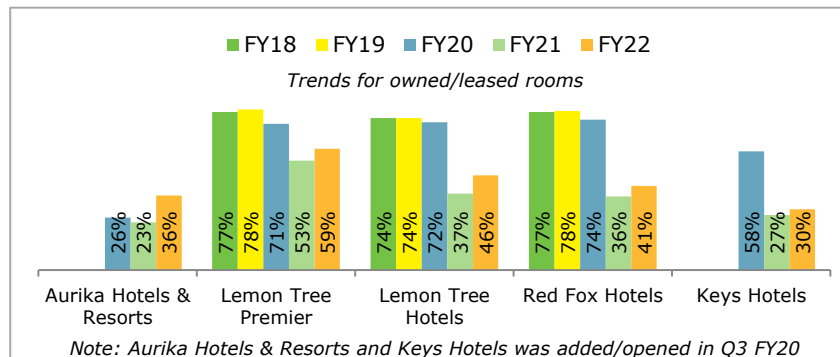
Rs. Cr	FY22	FY21	FY22 vs FY21 YoY Change (%)
Shareholder's Funds	831.1	917.6	-9%
Non-controlling interests	567.7	617.4	-8%
Total Shareholder's equity	1,398.9	1,535.0	-9%
Total Debt	1,698.6	1,685.3	0.8%
Other Non-current liabilities	433.0	473.7	-9%
Other Current liabilities	104.5	124.6	-16%
Total Equity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

Operating performance over 5 years

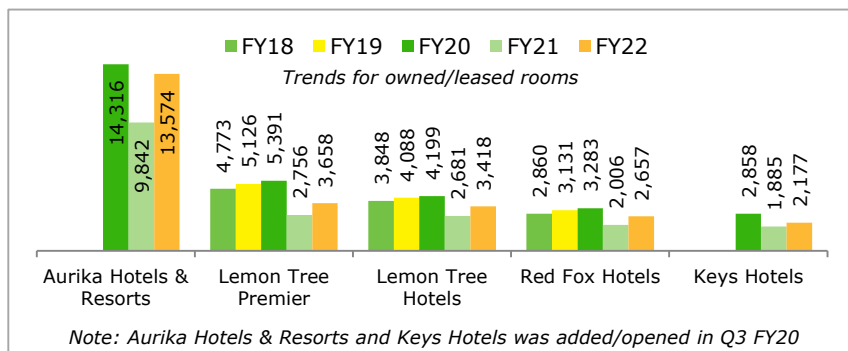
Rooms are being added



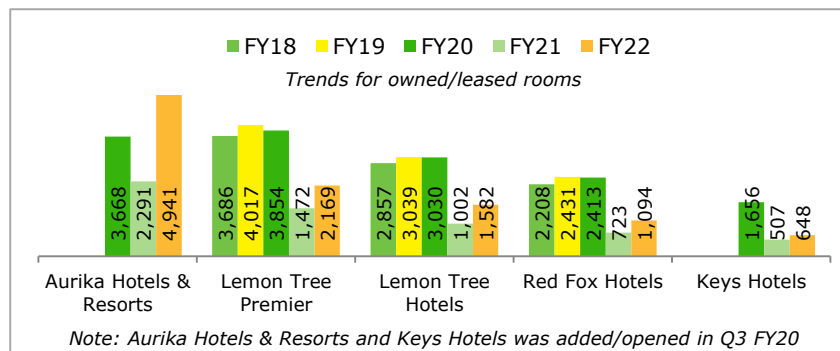
Occupancy (%)



ARR (in Rs.)

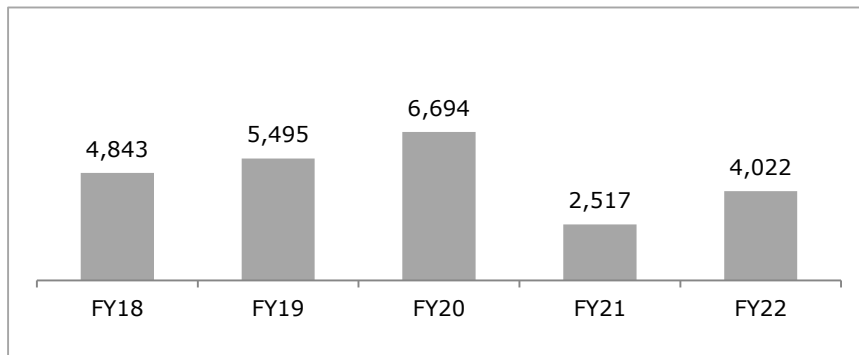


RevPAR (in Rs.)

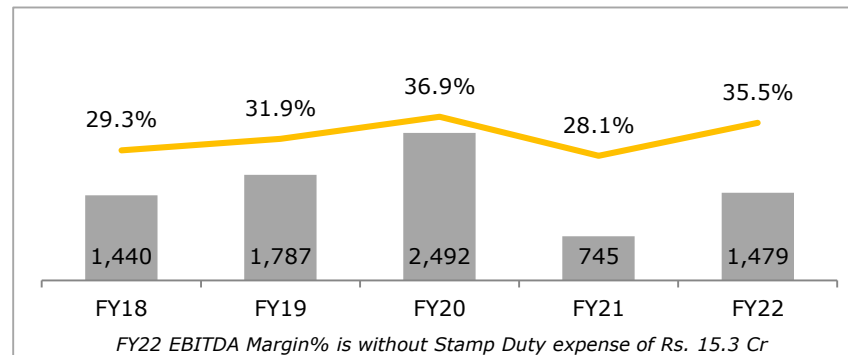


Operating Performance over 5 years

Revenue from operations (Rs. Million)



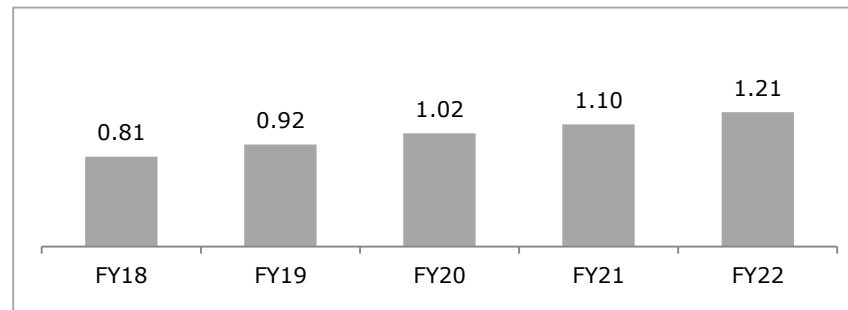
EBITDA (Rs. Million) & EBITDA margins



Cash profit



Debt to Equity Ratio



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

Environment Social Governance (ESG) – **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](#)

ESG – **Vision FY26** linked to Sustainable Development Goals

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

15% Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline 	50% Renewable energy (RE) usage by FY26 	40% Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline 	10% Reduction in water consumption (intensity based) by FY26 over FY19 baseline 	100% Certified Green Buildings (hotels) by FY26 	30% ODIs in the workforce by FY26 	15% Women across the workforce by FY26 
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Click here to read the report: [ESG Report](#)

Portfolio Breakup as on 30th June 2022 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
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	1	91	6	551	12	1401
Keys Prima by Lemon Tree Hotels	0	0	0	0	1	40	1	40
Keys Select by Lemon Tree Hotels	7	936	0	0	3	235	10	1171
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	64	2	64
Total	33	4517	7	573	44	3161	84	8251

Portfolio Breakup as on 30th June 2022 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	669	0	0	1	132	2	801
Lemon Tree Premier	0	0	0	0	1	80	1	80
Lemon Tree Hotels	1	69	0	0	18	1291	17	1207
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	2	92	0	0
Keys Lite by Lemon Tree Hotels	0	0	0	0	2	91	2	91
Total	2	738	0	0	24	1686	26	2424

Strategically positioned in key geographies

INTERNATIONAL DESTINATIONS

United Arab Emirates

- Dubai

Bhutan

- Thimphu

Nepal

- * Kathmandu
- * Nagarkot
- * Biratnagar

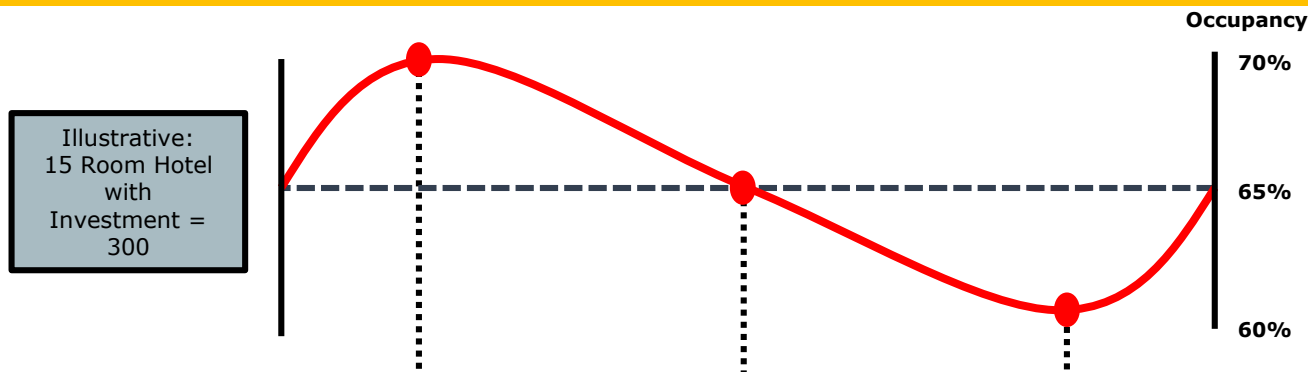
● Operating Hotels

* Upcoming Hotels



Map is updated as of
15th July 2022

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

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

Conference Call Details

Lemon Tree Hotels Limited (LTH) Q1 FY23 Earnings Conference Call

Time	• 2:30 PM IST on Thursday, August 4, 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

Pre-registration

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



Click here to
ExpressJoin the Call

About Lemon Tree Hotels

Lemon Tree Hotels Limited is India's largest hotel chain in the mid-priced 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 ~8,250 rooms in 84 hotels across 52 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, ~10,700 rooms in 110 hotels across 66 destinations, in India and abroad shall be operated under the 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:

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