



February 14, 2019

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 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Updated Investor Presentation

With reference to the captioned subject, please find attached herewith the updated Investor Presentation on Q3 FY19 Results.

The same shall also be discussed in the Investor Call scheduled for February 15, 2019 at 02.00 P.M, disclosure of which has already been given.

The same are also being uploaded on the website of the Company at www.lemontreehotels.com

Thanking You

For **Lemon Tree Hotels Limited**


Nikhil Sethi
Group Company Secretary & GM Legal
and Compliance Officer



Lemon Tree Hotels Limited

Q3 FY19 Earnings Presentation

February 13, 2019



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.



1	Company Overview
2	Chairman & Managing Director's Message
3	Performance Highlights
4	Financial & Operational Metrics
5	Key Developments / Business Updates
6	Growth Outlook
7	Annexures

Lemon Tree – Snapshot as on 31st January, 2019



**5342
rooms;
53 hotels**



**1,502
rooms;
11 hotels**







**2,567
rooms;
32 hotels**



**1,273
rooms;
10 hotels**

Key Statistics

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

Portfolio Breakup as on 31st January, 2019

Operational Portfolio	Owned		Leased		Managed		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
31.01.2019								
Lemon Tree Premier	5	995	2	161	4	344	11	1,502
Lemon Tree Hotels	13	1241	4	321	15	1,005	32	2,567
Red Fox Hotels	5	759	1	91	4	423	10	1,273
Total	23	2997	7	573	23	1,772	53	5342

In Pipeline	Owned		Leased		Managed		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
31.01.2019								
Lemon Tree Premier	4	1161	0	0	6	483	10	1,644
Lemon Tree Hotels	1	79	0	0	20	1516	21	1,595
Red Fox Hotels	0	0	0	0	3	219	3	219
Total	5	1240[#]	0	0	29	2,218	34	3458

Of these owned 1,240 rooms in pipeline, currently 577 rooms are from Lemon Tree Premier, Mumbai International Airport. LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. This will increase the hotel's inventory by 92 rooms to 669, in which case total owned inventory in pipeline will increase to 1,332.

Strategically positioned in key geographies with Lemon Tree share of total mid-priced hotel sector

* Geographical spread across India and presence in key markets to cater effectively to corporate clients and business travelers

* Hotel operations in each of the top 10 markets in India (based on hotel inventory)

* Focus in key micro markets to address demand and optimize pricing

* Hotels at locations with high barrier-to-entry such as close to major business centers, airports etc.

* International hotels- (Hotels/Rooms)

- Bhutan : 2 / 65
- Kathmandu : 1 / 75
- Dubai : 1 / 114

Jaipur: FY17 – 11%
FY21E – 10%

Ahmedabad: FY17 – 11%
FY21E – 9%

Mumbai: FY17 – NA
FY21E – 17%

Pune: FY17 – 5%
FY21E – 9%

Goa: FY17 – 4%
FY21E – 4%

Bengaluru: FY17 – 9%
FY21E – 8%



Delhi NCR: FY17 – 14%
FY21E – 16%

Kolkata: FY17 – NA
FY21E – 8%

Hyderabad: FY17 – 24%
FY21E – 21%

Chennai: FY17 – 5%
FY21E – 4%

Source : Horwath Report

Note: For FY21E, share based on total rooms by end of FY21 and Horwath projection of total mid-priced sector supply in these markets

Map updated as of 31st January , 2019



Commenting on the performance for Q3 FY19, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

"We have delivered a topline growth of 15% YoY in the 9 month period ended Dec 18. Growth was driven by a 8.5% YoY increase in ADR which we undertook over the same period. Our strong cost control and operating leverage resulted in EBITDA growth of 29% YoY with EBITDA margins expanding by 337 bps. We have posted a profit after tax of Rs. 227 million in the 9 month period as compared to Rs 28 million YoY, while cash profits grew 47% YoY from Rs. 427 million to Rs. 625 for the 9 month period.

Our capacity addition plans are tracking well. We have added ~300 owned rooms during the last quarter, 91 rooms at Red Fox Hotel in Dehradun which was commissioned in Oct'18 and 201 rooms at Lemon Tree Premier, City Centre, in Pune operationalized in Dec'18. We are enthused by the performance of both the properties in the short period of time since their opening. Further, our 303 room Lemon Tree Premier hotel at Andheri East in Mumbai is complete and we are in the last leg of approvals and expect to launch soon. We have a large supply of high value inventory getting operationalized in demand dense regions, which coupled with anticipated price hikes and our operational cost efficiencies will drive strong cash flows in the coming years.

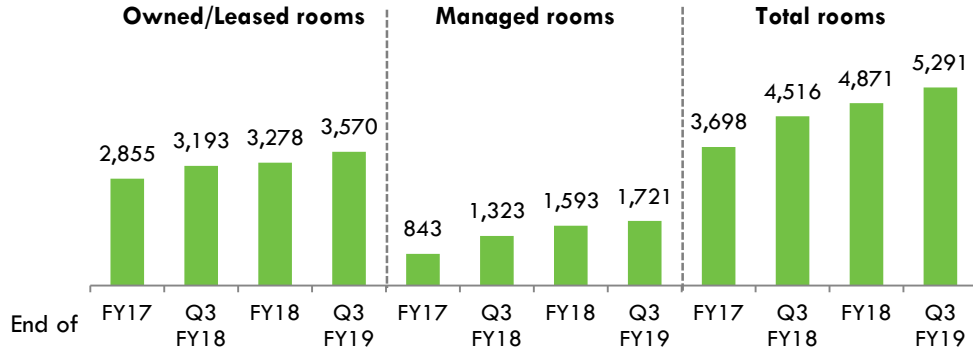
Going forward in Q4, demand for rooms is looking very robust on the back of planned conferences, events and so on which makes us confident of a stronger performance. We believe the hotel industry is at an inflection point. Given the increasing occupancy levels across the country and favourable demand-supply mismatch in the mid-priced hotel sector, we expect better price hikes going forward, resulting in robust RevPAR growth. We are well-poised to capitalise on the changing industry dynamics on the back of large inventory of hotels moving towards steady state that were opened in the last 3 years during the down-cycle, higher pricing, operationalization of high value inventory in the coming quarters and our cost leadership.

We are also happy to report the signing of a new JV with Warburg Pincus which marks our foray into student housing and co-living spaces for the millennial population, working professionals and entrepreneurs. We believe this is an exciting space and a huge opportunity for a large, organised player like us to tap. Our capital investment in this business in the initial years will be minimal as we will adopt an asset light strategy to test the market and grow the business."

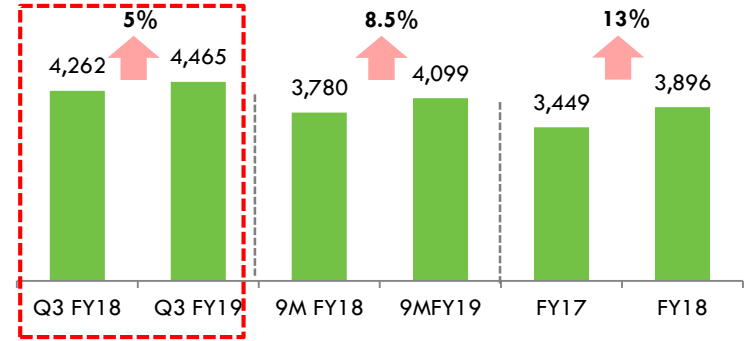
Note: The results of this quarter and 9M are not indicative of full year's performance due to seasonal nature of the business.

Performance Highlights – Operational Metrics

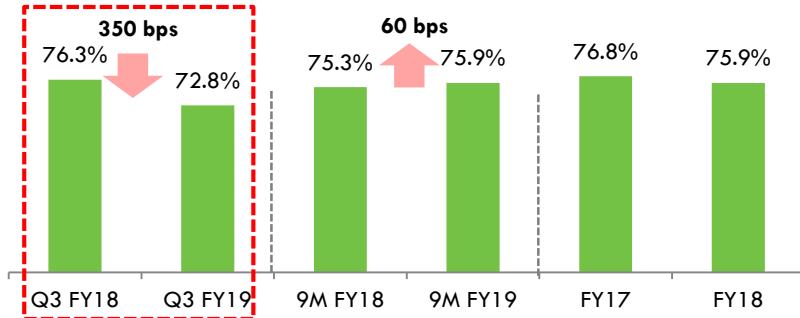
Operational Inventory



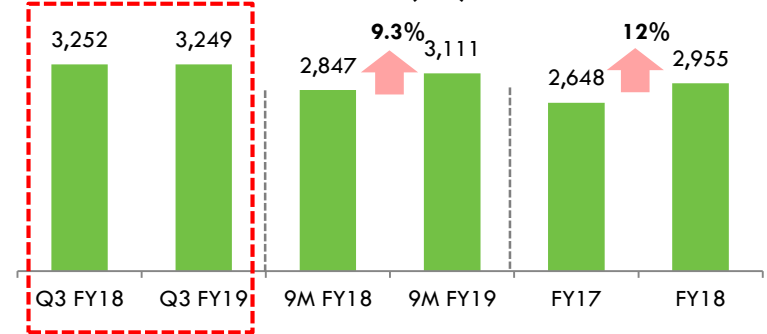
Average Daily Rate (Rs.)



Occupancy (%)



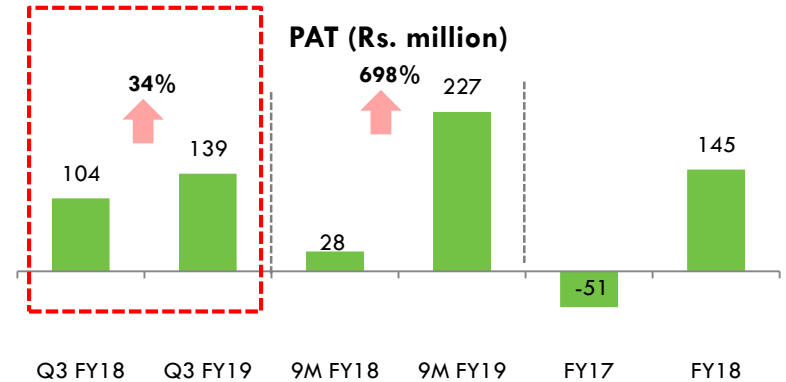
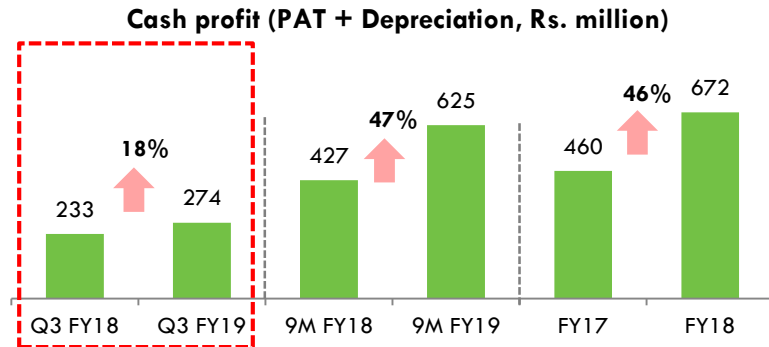
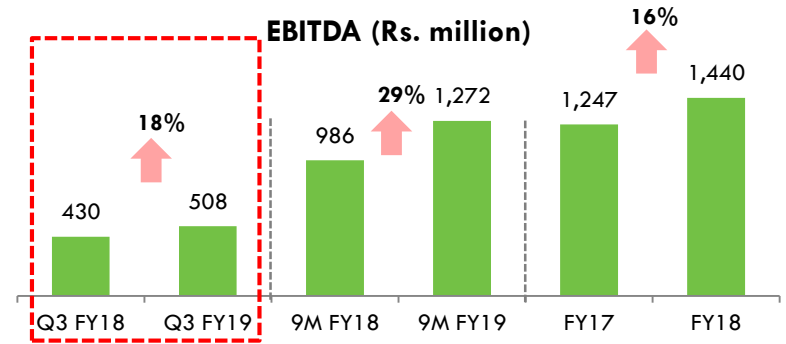
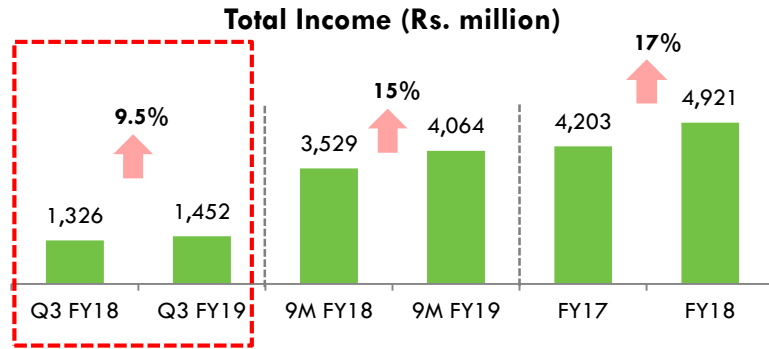
RevPAR (Rs.)



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

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

Performance Highlights – Financial Metrics (Consolidated)



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

Discussion on Consolidated Financial & Operational Performance – Q3 FY19

Operational Rooms & Pipeline

- * As of 31th December 2018, operational portfolio comprised of 52 hotels and 5,291 rooms : 2,997 owned, 573 leased and 1,721 managed rooms; Pipeline includes of 1,240 owned/leased and 2,218 managed rooms.
- * Propose to add another 1,416 rooms to the operational inventory by the end of Q3 FY20 of which 584 rooms are owned and 832 rooms are managed. All owned/leased rooms are opening in high barrier-to-entry and demand dense markets with high occupancies and ADR's. This addition of owned rooms includes 303 rooms in Mumbai, 142 rooms in Kolkata and 139 rooms in Udaipur
- * Plan to operate 68 hotels with 6,758 rooms across 47 cities by end of Q3 FY20
- * Plan to operate 87 hotels with 8,800 rooms across 58 cities by FY21

Revenue

- * Total Revenue stood at Rs. 1,451 million in Q3 FY19, up 9.5% as compared to Rs. 1,326 million in Q3 FY18. Around 3.8% increase was on account of new inventory addition
- * ADR increase was 4.8% as compared to ADR in Q3 FY18
- * Occupancy decreased by 350 bps from 76.3% in Q3 FY18 to 72.8% in Q3 FY19. This was on account of new 377 rooms added in FY19
- * Fees from managed hotels stood at Rs. 64.2 million (4.4% of the total revenue) in Q3 FY19 as compared to Rs. 40.9 million (3.1% of the total revenue) in Q3 FY18

Cost

- * Total expenses increased by 5.3% in Q3 FY19 as compared to expenses in Q3 FY18. Around 4% increase was on account of new inventory

Operating Margins

- * EBITDA increased by 18% from Rs. 430 million in Q3 FY18 to Rs. 508 million in Q3 FY19 and it increased by 29% from Rs. 986 million in 9M FY18 to Rs. 1,272 million in 9M FY 19
- * EBITDA margins expanded by 260 bps from 32.4% in Q3 FY18 to 35.0% in Q3 FY19 and by 337 bps from 27.9% in 9M FY18 to 31.3% in 9M FY19

Profit after tax

- * Profit after tax of Rs. 139 million in Q3 FY19 as compared to Rs. 104 million in Q3 FY18 and of Rs. 227 million in 9M FY19 as compared to Rs. 28 million in 9M FY18
- * Cash profit increased by 18% to Rs. 274 million in Q3 FY19 as compared to Rs. 233 million in Q3 FY18 and it rose by 47% from Rs. 427 million in 9M FY18 to Rs. 625 million in 9M FY19

Profit & Loss Statement (Consolidated)

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

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

Balance Sheet Snapshot (Consolidated)

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

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

Operational Performance by Brands – FY19 vs. FY18

Q3 FY19 vs Q3 FY18

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

9M FY19 vs 9M FY18

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

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

Operational Performance by Ageing – FY18 vs. FY17

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

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

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

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

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

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

* Post stabilization.

Expansion Plans – Hotels under Development

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

- * Total estimated project cost is Rs. 16,150 million
- * Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 31st December, 2018 is Rs. 8350 million
- * Balance investment of Rs. 7,800 million will be deployed over the next 3 years in a phased manner, the majority of which will be through internal accruals

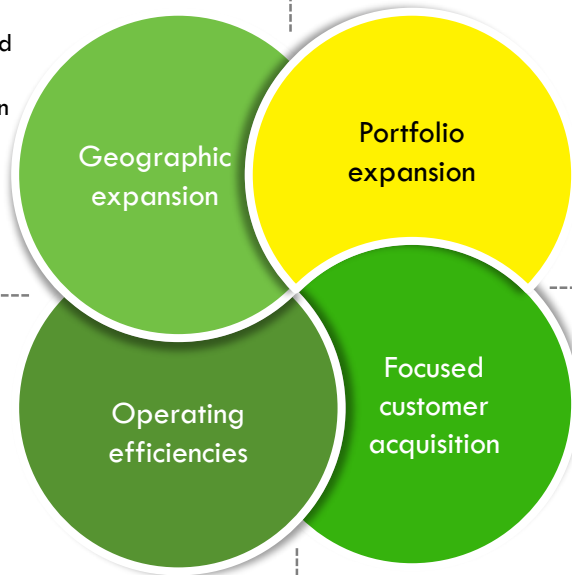
Notes: 1) Expansion in existing hotel.

2) LTH is in the process of applying to convert some commercial spaces in this hotel to rooms. This will increase the hotel's inventory by 92 rooms to 669

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

Management Contracts Pipeline	Rooms	Expected Opening date	Tenure (years)
Lemon Tree Hotel, Viman Nagar, Pune	69	Mar-19	10
Lemon Tree Hotel, Amritsar	65	Apr-19	10
Red Fox Hotel, Alwar	49	Apr-19	15
Lemon Tree Hotel, BKC, Mumbai	70	Jun-19	15
Lemon Tree Hotel, Thimpu	27	Jun-19	12
Lemon Tree Premier, Rishikesh	66	Jun-19	12
Red Fox Hotel, Vijaywada	90	Aug-19	10
Lemon Tree Hotel, Gulmarg	35	Sep-19	10
Lemon Tree Hotel, Dubai	114	Sep-19	10
Lemon Tree Hotel, Shirdi	59	Sep-19	12
Lemon Tree Premier, Dwarka	108	Oct-19	15
Red Fox Hotel, Neelkanth	80	Nov-19	12
Lemon Tree Hotel, Aligarh	68	Jan-20	12
Lemon Tree Hotel, Jhansi	60	Jan-20	12
Lemon Tree Premier, Coorg	63	Jan-20	15
Lemon Tree Premier, Dindy	50	Jan-20	10
Lemon Tree Hotel, Rishikesh	102	Feb-20	15
Management Rooms to be Operational in FY 20	1175		
Lemon Tree Hotel, Sonamarg	40	Apr-20	10
Lemon Tree Hotel, Thimpu	38	Apr-20	10
Lemon Tree Resort, Mussoorie	40	Apr-20	15
Serviced Suites, Manesar	260	Apr-20	10
Lemon Tree Premier, Bhubaneshwar	76	Apr-20	10
Lemon Tree Hotel, Ranthambore	60	Aug-20	10
Lemon Tree Hotel, Bokaro	70	Sep-20	10
Lemon Tree Hotel, Gwalior	104	Sep-20	12
Lemon Tree Hotel, Ludhiana	60	Dec-20	10
Lemon Tree Premier, Vijaywada	120	Mar-21	12
Management Rooms to be Operational in FY 21	868		
Lemon Tree Hotel, Kathmandu	75	Apr-21	10
Lemon Tree Hotel, Trivandrum	100	Sep-21	10
Total Pipeline	2218		

- Geographical diversification to reduce exposure to local, seasonal and cyclical fluctuations as well as provide greater choice to an expanding loyal (repeat) guest base
- Expand into new markets like Mumbai, Kolkata and Patna and India's tier II and tier III cities offering potential for market share gains, brand recognition and economies of scale
- Penetrate demand dense micro-markets in existing geographies, with higher ROCE's



- Significant operating leverage from incremental revenue gains in existing hotels and low, stable cost structures
- Blended ADR's to improve over the next few years with highest demand-supply mismatch seen in mid-scale segment and with operationalization of additional room inventory in premium markets like Mumbai, Udaipur, etc.
- Sustained occupancy premium to lead to strong cash flow generation

- Strong competitive position in mid-priced hotel sector to drive market share gains
 - Strong pipeline of owned, leased and managed hotels under active development – 65% of current operational portfolio
 - To record 19% CAGR in room inventory growth over FY18-21E driven by 29% CAGR in managed rooms
 - Plan to operate 88 hotels with 8,793 rooms, across 56 cities by FY21 (over 10% of estimated mid-priced sector share, as per Horwath report)
- Increased focus on leisure and vacation travel needs of the Indian travellers
- Increased market share of high-yield online hotel bookings (dynamic day-to-day pricing) from 19% in FY16 to 26% in FY18

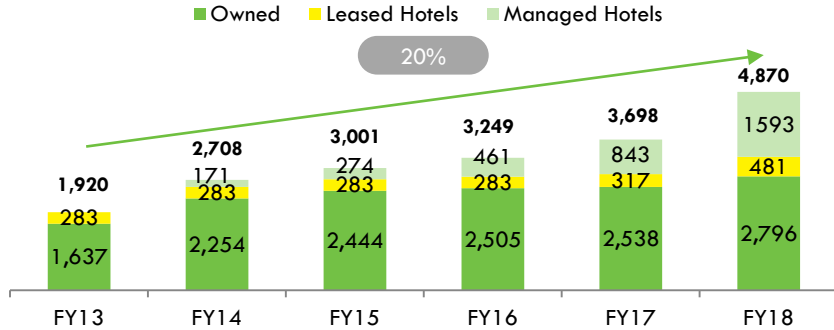


ANNEXURES

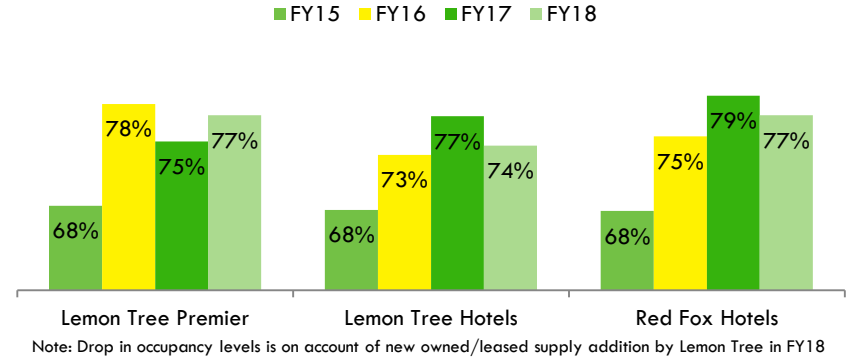
Strong operating performance

Room additions

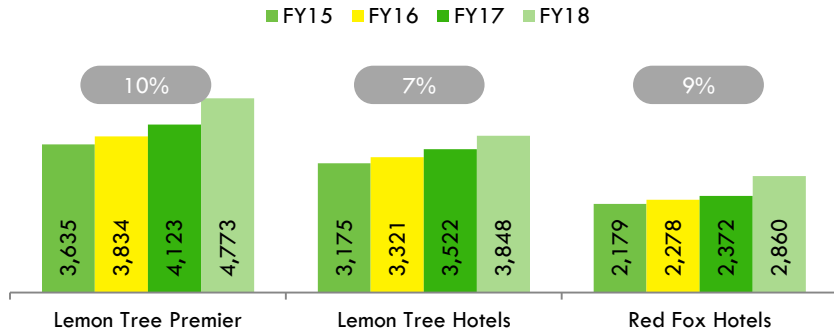
CAGR



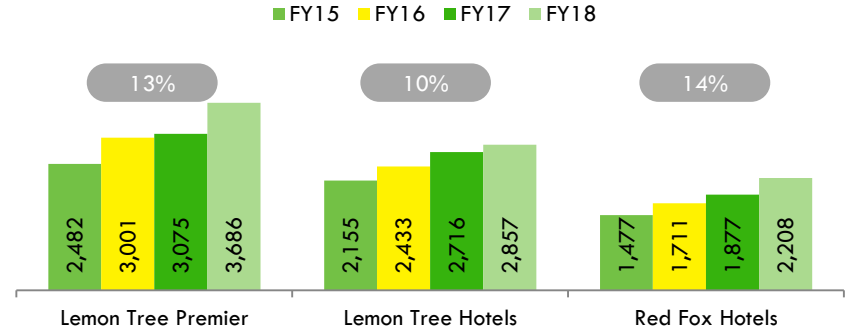
Occupancy levels



ADR (Rs.)



RevPAR (Rs.)

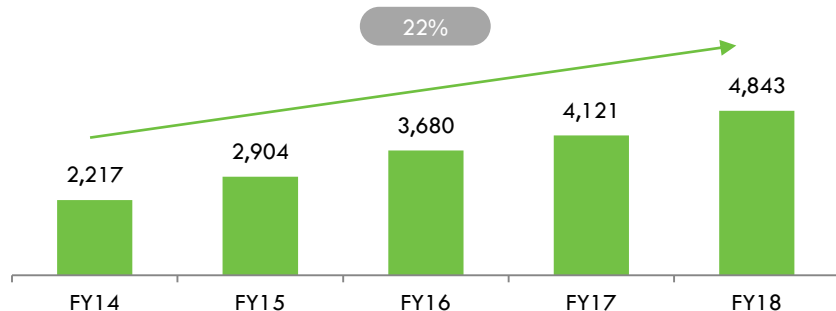


Note: Full year numbers will be updated on annual basis.

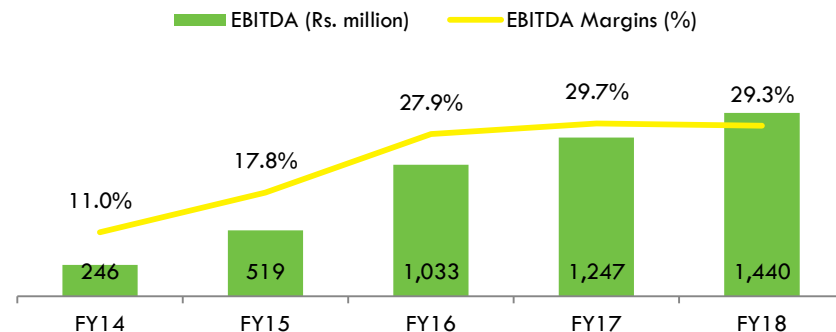
Strong Growth and improving margins

Revenue from operations (Rs. million)

CAGR



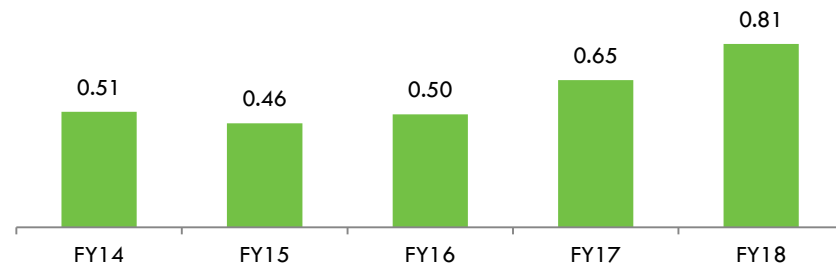
EBITDA & EBITDA margins



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



Debt/Equity

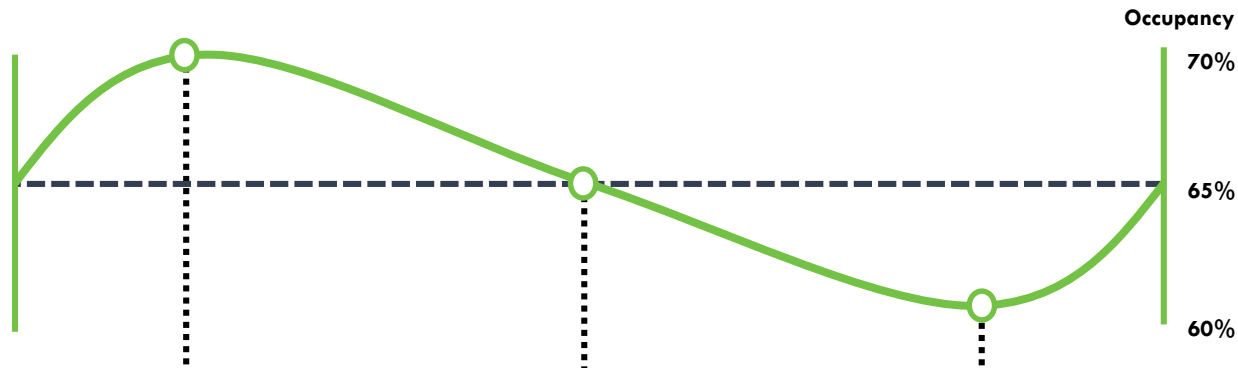


Note: FY14, FY15 and FY16 figures are from Lemon Tree Prospectus. FY17 and FY18 figures are from audited balance sheet.

Full year numbers will be updated on annual basis.

The hotel business cycle

Illustrative:
15 Room Hotel
with
Investment = 300



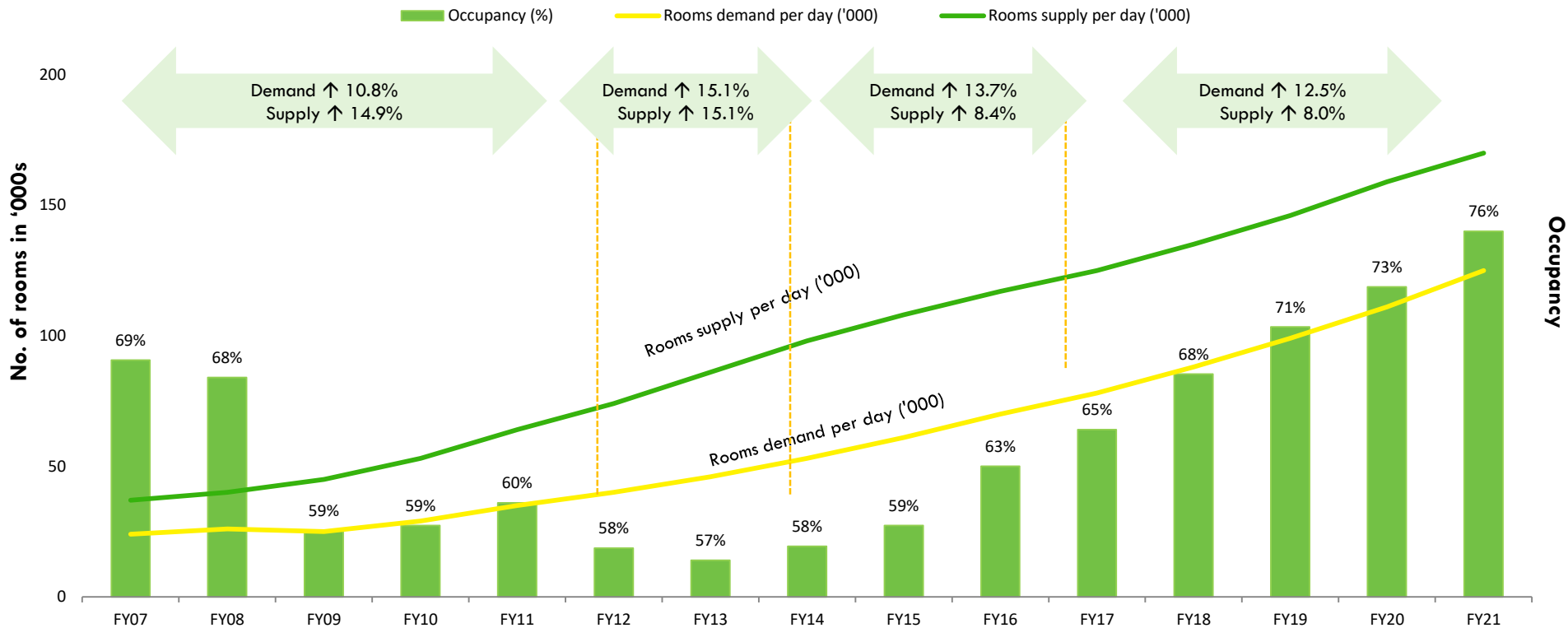
Cycle	Top (2)	Middle (3)	Bottom (2)
Occupancy	70% or more	63-68%	60% or less
Rooms Sold	12	10	8
Average Daily Rate	13	10	7
Revenue	156	100	56
Expenses	60	50	40
EBITDA	96	50	16
Hotel RoCE	32%	17%	5%
Sustainable Debt:Equity Coverage	Full Debt	1:1	No Debt

6:3:1

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

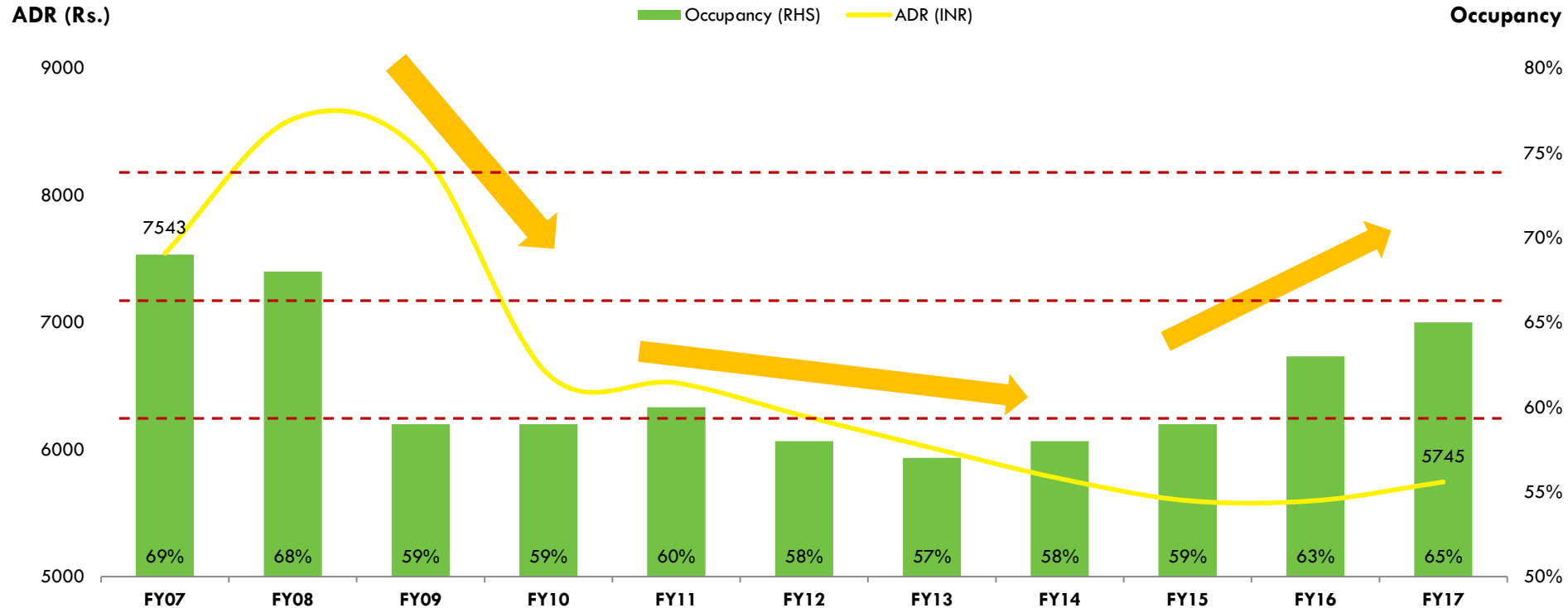
Indian hotel industry is at an inflection point

Slowing supply and rising demand is expected to increase occupancy and ADR



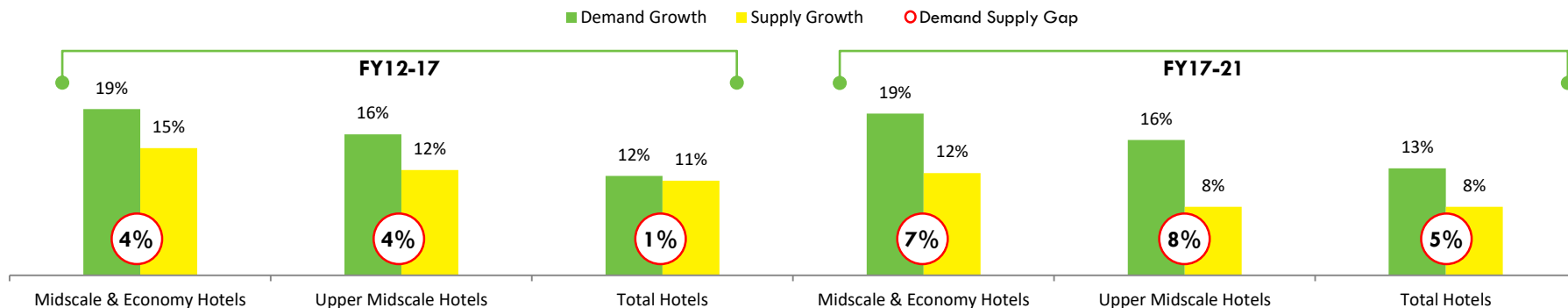
Increasing occupancy leading to increase in room rates

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

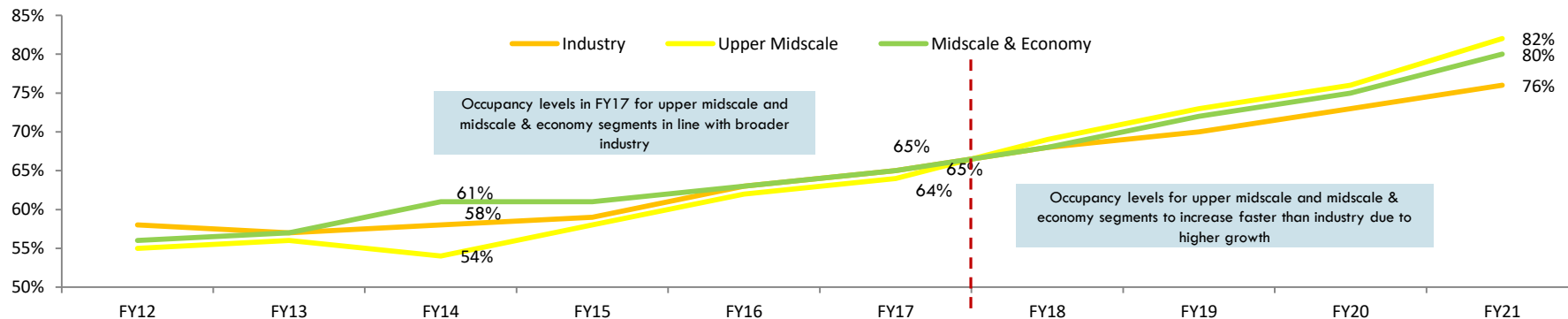


Mid-priced hotel sector expected to have higher demand supply gap resulting in higher growth in occupancy

Mid-priced hotel sector expected to continue having higher demand-supply gap leading to...



...faster growth in expected occupancy



Lemon Tree Hotels Limited (LTH) Q2 FY19 Earnings Conference Call

Time

- 2:00 PM IST on Friday, February 15, 2019

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

Lemon Tree Hotels (LTH) is the largest mid-priced hotel sector chain, 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. LTH operates in the mid-priced hotel sector, consisting of the upper midscale, midscale and economy hotel segments and seeks to cater to Indian middle class guests and deliver differentiated yet superior service offerings, with a value-for-money proposition.

LTH opened its first hotel with 49 rooms in May 2004 and plans to operate 87 hotels with 8,800 rooms, across 58 cities by FY 2021 in India and abroad.

Lemon Tree hotels are located across India, in metro regions, including the NCR, Bengaluru, Hyderabad and Chennai, as well as tier I and tier II cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore and Aurangabad. New hotels will open shortly in Mumbai, Pune, Kolkata and Udaipur.

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

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