



Key Highlights

- The in-house brand, Keys Lite, has agreed to a license arrangement for a 47-room hotel in Jaipur, which is anticipated to be open for business by December 2022
- It has been included in MSCI India's small caps index effective 1st June 2022
- The Company has announced the opening of Lemon Tree Hotel Kalina, Mumbai
- It has announced its new franchise division, for which it has brought in new industry veterans, Shivali Verma and Rajinder Kapoor.
- It has commissioned three new hotels under management contracts this year. These include the entry into Coorg (63 rooms) with the first managed resort under the Aurika, the first Manchise property under the Keys Prima flag in Dehradun (40 rooms), and a Red Fox Hotel in Neelkanth (80 rooms)

Key Factors		FY 22	FY 21
Market Price (Average)	↑	₹45.38	₹ 30.35
Earnings Per Share (EPS)	↑	-1.11	-1.61
Return on Equity (ROE)	↑	14.4%	-11.23%
Operating Margin	↑	-9.04%	-10.3%
Net Profit Margin	↑	-34.15%	-74.10%

Source: -Leveraged Growth

Indian Hotel Industry

- The Indian Hospitality industry is characterized by high seasonality, usually facing high demand between October to April, with the 4th quarter earning 60% of the year's turnover.
- The Indian Hotels Company Limited (IHCL), which had a market capitalization of ~₹318 billion as of FY22, was India's top hotel and restaurant business. East India Hotels and Sapphire foods ranked second and third during the same period.
- The industry's key growth drivers include the increase in domestic travel, high disposable income levels, and the expected growth in the aviation industry.
- In 2021, India's travel and tourism sector contributed over USD178 billion to the nation's GDP, employing more than 8% of the labor force and generating an estimated 15 million new jobs in the last few years.
- It is one of the leading industries in the nation to draw Foreign Direct Investment.

A Refreshing Concept in the Mid-Scale Hotel Industry

Being the first of its kind, Lemon Tree Hotels Limited (NSE: LEMONTREE) owns and operates hotels, motels, resorts, and restaurants. In FY05, LTHL established its first hotel, with 49 rooms. It is India's 3rd largest hotel chain based on owned and leased spaces. The Company's asset-light strategy has led to the distribution of costs, cheaper sourcing of raw materials, and efficient deployment of capital. The midscale business and leisure hotels offer differentiated yet superior offerings with a value-for-money proposition. The company has pursued every avenue of revenue generation and met the needs of new travellers through strategic partnerships, service innovation, and special offers.

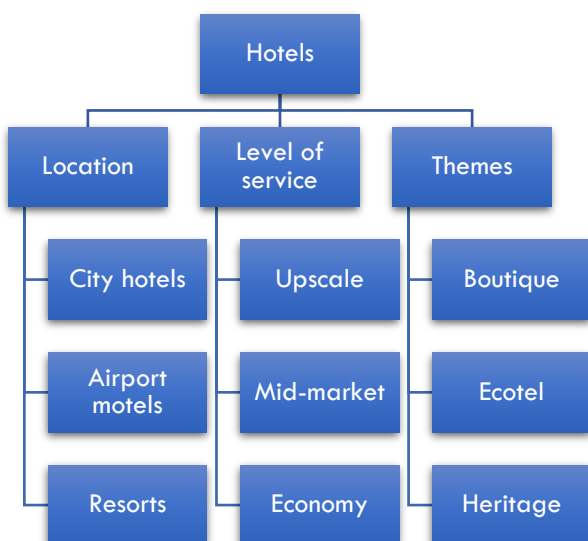
Brands under LTHL



Source: - Leveraged Growth

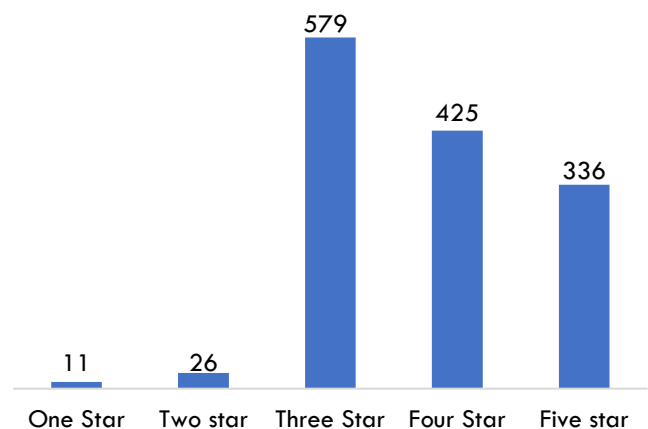
Industry

The hospitality sector in India is one of the most profitable industries, accounting for more than 8% of the country's workforce, and an estimated 15 million jobs being created in the last few years. The rising middle-class population and increasing discretionary income have been significant growth drivers for the hospitality industry. India is the most digitally advanced traveling nation with the most sophisticated travel culture. It is also a part of the top 100 clubs on Ease of Doing business and has set up a task force to enhance its cruise tourism sector, which has been growing rapidly over the years. Staycation is an emerging trend, and the industry is also looking forward to expanding the e-Visa scheme, which is anticipated to boost the tourist inflow in India. Franchising or management contracts allow hotels to expand quickly and cheaply, especially beyond the major metros in tier-3 and tier-4 cities. It is one of the worst-hit segments of the economy during the COVID-19 pandemic contracting by 47% in the 1st quarter of FY21, as per the NSO.



Source:- Leveraged Growth

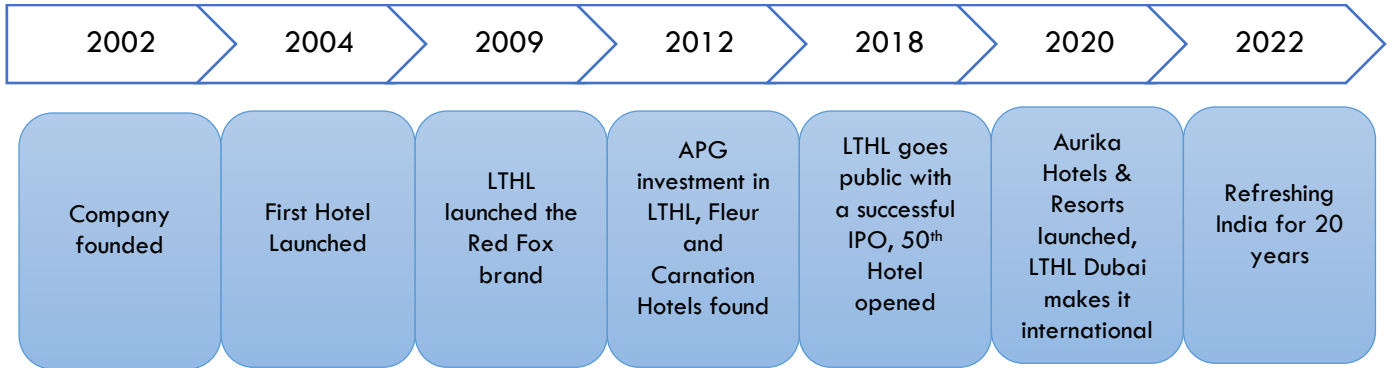
Number of classified star hotels in India (as of May 2022)



Source:- Leveraged Growth

Journey

Founded in the early 2000s by Patanjali Keswani, LTHL is India's most prominent and award-winning mid-priced hotel chain. He says, "I discovered there was this huge gap in India. At the top end, you have the Taj, the Oberoi, and ITC, and in the mid and low segment, there are no national chains." Since 2004, LTHL has grown from being a single brand with just 49 rooms to its current presence across India and abroad. In FY18, LTHL was listed on the stock exchange with an issue of ₹1,038.68cr. In FY20, the Company expanded globally with the launch of a hotel in Dubai and another in Bhutan two months later.

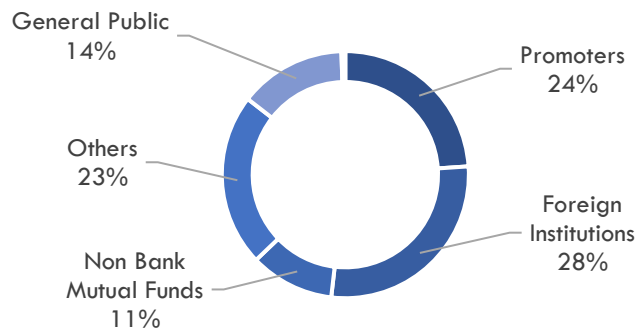


Source: -Leveraged Growth

Key Personnel

To monetize its current brands and grow its network of franchised hotels, Lemon Tree Hotels Limited has unveiled its new franchise business division. Patanjali G. Keswani is the Chairman and Managing Director of Lemon Tree Hotels. He founded the LTHL in 2002. Vilas Pawar has been appointed Lemon Tree Hotels' franchise division's CEO. At the same time, Shivali Verma will be its vice president for commercial & franchise services, and Rajinder Kapur will be its vice president for finance & legal.

Shareholding Pattern



Source: -Leveraged Growth

Business Model

Lemon Tree hotels are designed and in alignment with the best engineering and sustainability practices, environmental protection, pollution control measures, fire and life safety equipment, and energy and water conservation equipment. The Company believes the brand should stand for more than 'just profit.' The business model is defined around the concept of the Triple Bottom Line (TBL):

People: Fair and beneficial business practices toward labor and the community

Planet: Sustainable environmental practices

Profit: Economic value created by the organization after deducting all costs

As per the company management, the actual returns of the business are in terms of management and brand returns. In the future, the Company wants to go asset-light and monetize its brand and management, pay for inorganic and organic growth prospects, and lower debt. Thus, the firm does not intend to participate in asset creation as it plans to lease and operate more hotels.

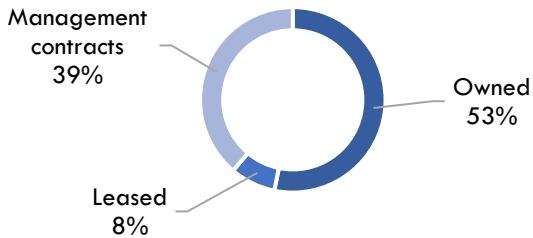
The hotel chain earns revenue via three avenues:

Owens hotels: LTHL owns hotels and offers them to customers

Leases hotels: The hotel chain takes hotels on lease and makes by renting them to customers

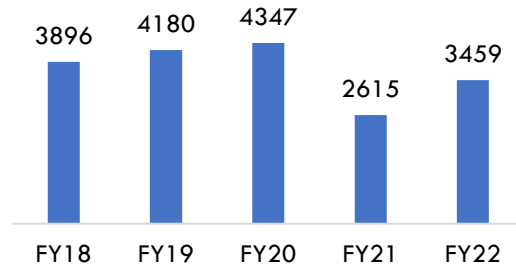
Manages hotels: It ties up with the management of other hotels and earns a commission

Number of rooms of LTH as on 31st March 2022



Source: -Leveraged Growth

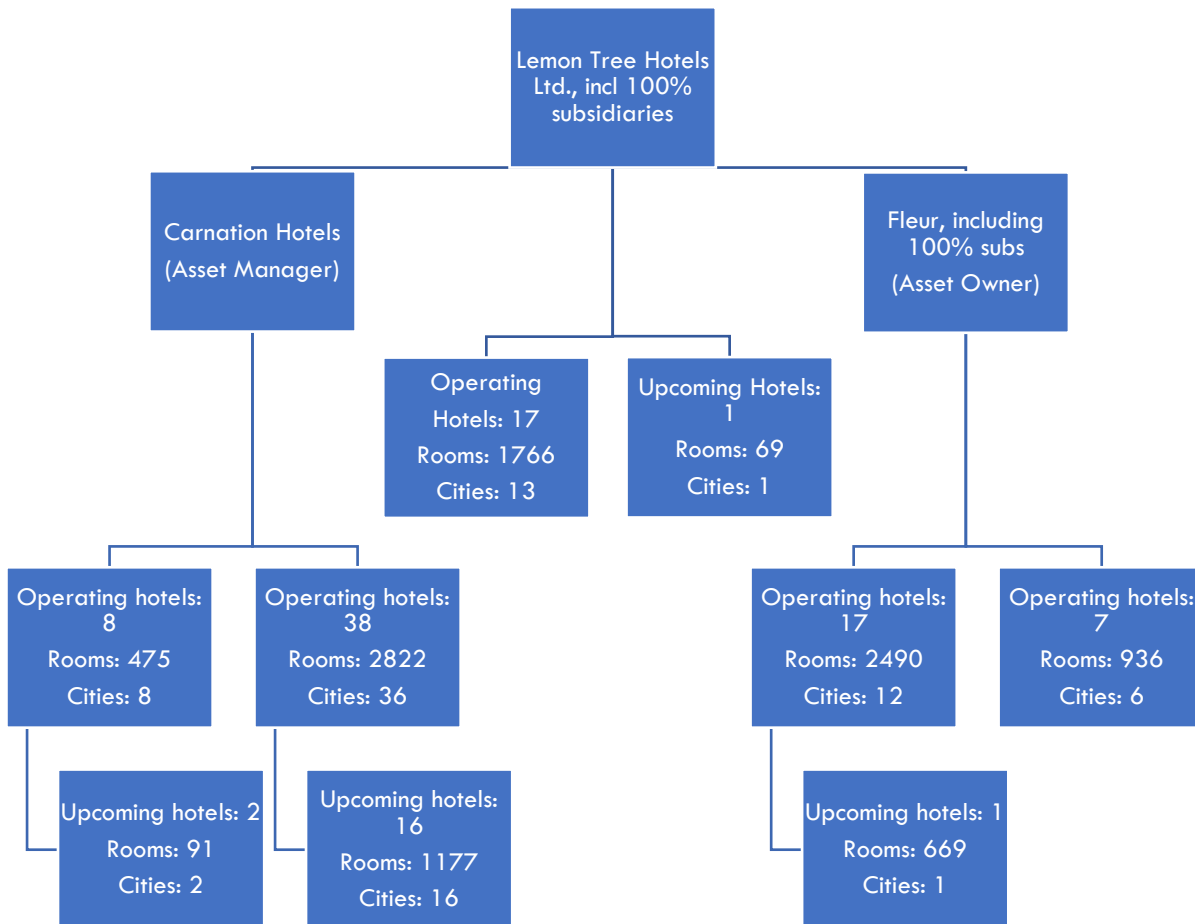
Average Room Rate (in ₹)



Source: -Leveraged Growth

Subsidiaries

As of 31st March 2022, the Company has 14 direct subsidiary companies and 9 indirect subsidiary companies, and 3 associate Companies under Direct Subsidiary Companies.



Source: -Leveraged Growth

SWOT Analysis

Strengths

Cost and Capital Efficiency

Lemon Tree Hotels has an experienced project management team that can identify strategically located land at reasonable prices. The operating cost as a percentage of revenue is far less than any other competitor, thus leading to higher margins for the Company.

Affordability and Customer Loyalty

Due to its dominant positioning in the mid-scale segment, LTHL has an advantage in economic slowdowns because these markets are protected from the full effects of the slowdown, thus being established as the fastest-growing company. The loyalty program 'Smiles' has led to a high proportion of repeat guests giving LTHL a network advantage that helps them stabilize their hotels in new geographies in a relatively short period.

Pan India Scale and Network

Lemon Tree Hotels is geographically spread across the country and is in crucial markets like Delhi-NCR, Mumbai, Kolkata, Bengaluru, Hyderabad, and Chennai. It is also present in Tiers I and II cities like Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Vishakhapatnam, Kochi, Ludhiana, and Thiruvananthapuram, to cater effectively to corporate clients and business travelers. Its focus is on vital micro markets to address demand and optimize pricing.

Superior Business Model

The company has 1.7X RoCE as compared to five-star hotels. It is present across the entire value chain and has a lower average development cost per room and higher average occupancy, which makes its business model superior. It has bridged the mismatch in the supply of rooms in India's branded mid-market hotel sector.

Weaknesses

High Turnover of Employees

LTHL has a limited number of employees who understand the significant tasks and can transfer the knowledge to the recruits. The revenue per employee of the company is just above the industry average. It can lead to a higher cost of service (in terms of salary) to maintain the talent within the firm.

Seasonality of Business

The hotel business is cyclical in nature, thus leading to volatility in earnings. Generally, the second half of the year is seasonally stronger. Declining revenues, low occupancy rates, and seasonal drops can disrupt the company's sustainability if not anticipated.

Highly Leveraged Company

The company does use debt in its business. It had ₹16.4 billion in debt in March 2022. However, the Company has focused on deleveraging and intends to become debt free within the next five years. Leveraged finance is even more effective, but higher-than-average debt levels can place a corporation in a state of excessive leverage, which may increase the potential risk and loss of the investment.

Opportunities

Increase in Government Spending

As the United States and many other governments are increasing social spending to build economies post-COVID-19, Lemon Tree Hotels can use these opportunities to create new business models to help the communities in which Lemon Tree Hotels operates. Also, the pandemic's impact on the working population has opened up opportunities to build volunteer-oriented, socially driven projects. Lemon Tree Hotels can explore options that attract volunteers and are consistent with its mission and vision.

Finding New Ways to Collaborate

Covid-19 has transformed companies' business models in the Hotel & Motel industry and influenced consumer preferences. Lemon Tree Hotels can tie up with other value chain partners to explore new opportunities regarding meeting customer demands and building a rewarding and engaging relationship. MICE (Meetings, Incentives, Conferences & Exhibitions) is the new demand. Lemon Tree is present in important cities like Bangalore, where meetings and conferences can be held. People are increasingly going on staycations and long weekend getaways. Millennials and Gen Z will lead to more credit-fueled traveling, fueling some discretionary travel boom. It is a group of small affordable hotels providing the ideal weekend getaway option for this purpose.

Threats

Economic Threat

The hotel industry is a non-essential sector and is the first to get hit during a financial crisis due to the discretionary nature of consumer spending, particularly on leisure trips. This is why the hotel industry has faced a severe downfall after COVID-19. LTHL instituted measures like leave without pay, extensive management-level salary cuts, and froze hiring during the pandemic.

Competitive Pressures

Lemon Tree Hotels has a large customer base, making it difficult to react quickly to the demands of the narrow markets that competitors are concentrating on.

Shortage of Skilled Human Resources

Due to a high incidence of employee turnover and an increasing reliance on innovative solutions, the organization may soon encounter problems with qualified human resources. A shortage of skilled labor in the market can make it difficult for the organization to attract talent with the correct skill set.

Michael Porter's 5-Forces Analysis

1. Barriers To Entry:

The barriers to entry are high in the hotel industry because of the following reasons: -

Financial Cushioning and Regulatory Approvals- The higher financial risk and investment associated with the industry discourage new players from entering the hospitality industry. Businesses in the hospitality industry must get numerous licenses and consents, which takes a long time and creates uncertainty that delays the opening of hotels, thus increasing the barrier to entry.

Technological Investments- The hotel industry depends on technical infrastructure and innovations, which are introduced and adapted frequently to ease business operations. This requires high expertise and capital investments which new entrants may need help to afford.

Investment in R&D- It takes time and money for new entrants to gather information and data, compare it with an earlier statement, and forecast future patterns. The already existing players have already strategized this process. This further dissuades new entrants and lowers their threat of entry into the industry.

2. Bargaining Power of Suppliers:

The bargaining power of the supplier of LTHL has been moderate. Many players in the industry offer similar products or services, which reduces switching costs for consumers and, thus, gives less power to the suppliers. However, LTHL's wide presence across the value chain, wherein they are involved in everything from acquiring land, building, leasing, owning, managing & marketing hotels, reduces its dependence on many stakeholders across the value chain.

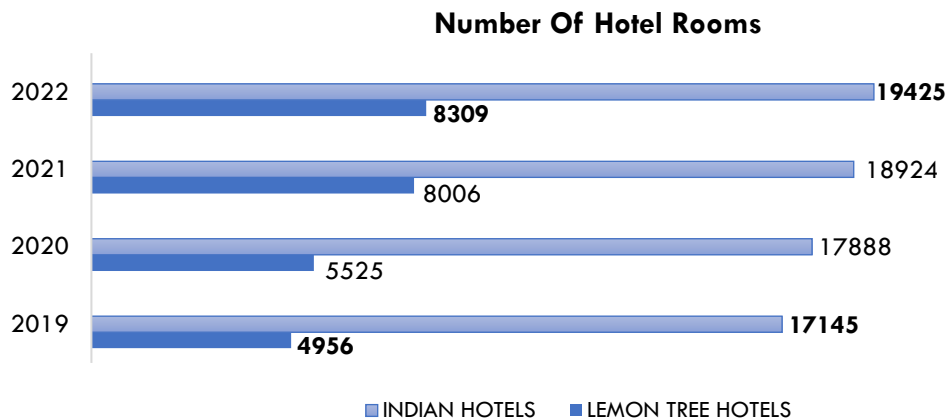
3. Bargaining Power of Buyers:

It has become straightforward to explore online and find the most competitive option that best suits the pocket. The Internet has also eliminated the need for a "middle-man" to book travel services. Lately, with the advent of the Internet and educated buyers, the bargaining power has shifted in favor of the end customer. Since it is a consumer-driven market, the bargaining power of the buyers is very high for LTHL.

4. Rivalry among Competitors:

The rivalry among the competitors has been very high in the hotel industry, thus requiring the LTHL to use distinctive strategies and campaigns.

Lemon Tree Hotels ranks 5th in the hotel industry. With the Indian Hotels ranking first, it faces tough competition. Indian Hotels is present throughout the hospitality value chain, unlike Lemon Tree, which focuses primarily on the mid-market segment. Players aim to operate at economies of scale and have begun utilizing cutting-edge brand management strategies to entice customers. However, LTHL has introduced elements of label designs and marketing campaigns to strengthen its product development, resulting in distinctive and noticeable alterations to its product.



Source: - Leveraged Growth

5. Threats of Substitutes:

Substitute threats to the hotel sector have increased over the years. As technology has advanced, new disruptions have proven to be a significant concern for hoteliers.

Increased Threat Because of the Internet- The Internet has also increased the substitute threats inviting new competitive models. Given its potency, an internet presence for existing hotels is vital. Recent years have seen a spike in sites like Airbnb, Homestay, HomeAway, and HouseTrip. Airbnb, with about 150 million users, gaining popularity among college students and millennials is the most significant threat.

High due to Fragmentation in the Industry- Most of India's budget hotels are found in the unorganized sector, where historically, the supply of rooms has increased more quickly than the demand.

Branding

Pooch Policy

LTHL loves dogs, so they have adopted a street dog across almost all their 85 hotels. The Company names the dog, inoculate it and feeds it well.

Cancellation Policy

LTHL provides a wide range of pricing plans and packages for all of its hotels, including those with cancellation and modification possibilities, on its website and to its travel partners to manage the uncertainties of the moment. Only during the cancellation and amendment period will cancellations and amendments be accepted with the applicable cancellation and amendment policy.

Competing With Online

Online Travel Agents can better attract customers with cash back. However, LTHL's approach to competing with OTAs is to manage supply and expand its loyalty program, "Lemon Tree Smiles," which has close to 1 million members and attracts more consumers directly. Due to LTHL's strong brand recognition, repeat visitors account for about 35% of their overall clientele. As a result, they have a network advantage that allows them to stabilize their hotels in new areas quickly.

Corporate Social Responsibility

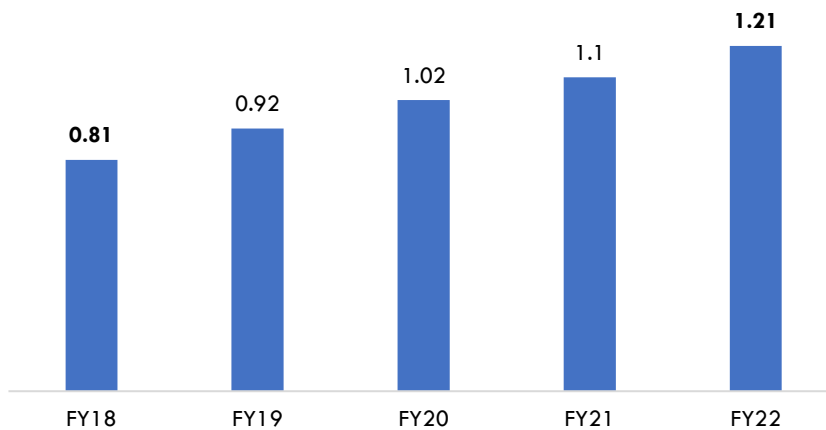
Lemon Tree has defined the goal as mainstreaming 'Opportunity Deprived Indians', i.e., ODIs, into its workforce. Currently, ~20% of group employees are from deprived and disabled segments. It has promoted education, including special education and employment enhancing vocation skills, especially among children, women, the elderly, and the differently abled, and livelihood enhancement projects.

Financial Analysis

Rising Debt to Equity Per Year

The growing debt-to-equity ratio of LTHL over the years has made it risky. However, most of the Company's debt is a joint venture with a government-owned or pension fund corporation, where the partner is always willing to contribute more money as required. It is expected that the company's debt will reduce in the upcoming years because it has been getting good returns from Mumbai. Once the Company's venture is launched in Mumbai, it is expected to increase the EBIDTA by ₹150-200 crores which in turn will help the Company write off a significant portion of its debts. One-third of the Company's operationalized inventory opened before COVID, leading to a suddenly unoperational capital work in progress, thus increasing the debt because of the timing issue.

Debt to Equity Ratio

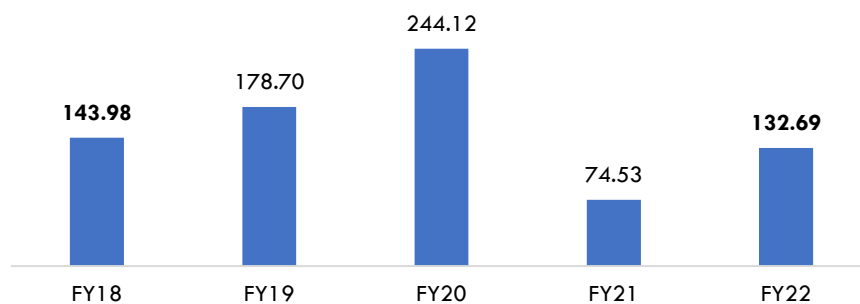


Source: -Leveraged Growth

EBITDA

Pre-COVID, LTHL had stabilized, and their average income was about ₹2.4cr daily. EBITDA grew 194% Y-o-Y, and the EBITDA margins expanded by 1,334 bps Y-o-Y. In FY22, there was a 32.2% YoY improvement in ARR, leading to a higher flow through EBITDA than in FY21. In the future, the Company is expected to deliver strong growth in revenue and a significant net EBITDA margin expansion because of improved ARR, higher occupancy, and favorable cost dynamics. LTHL also focused on bringing operational efficiencies by rationalizing all cost and operating metrics to achieve the EBITDA expansion strategy.

EBITDA (₹ crores)

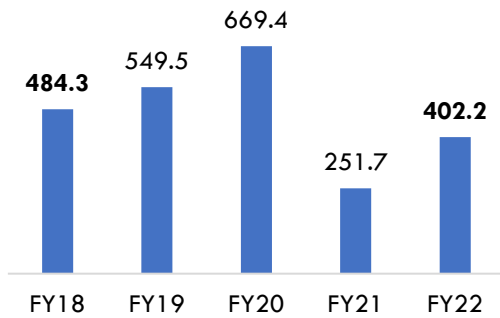


Source: -Leveraged Growth

Revenue From Operations

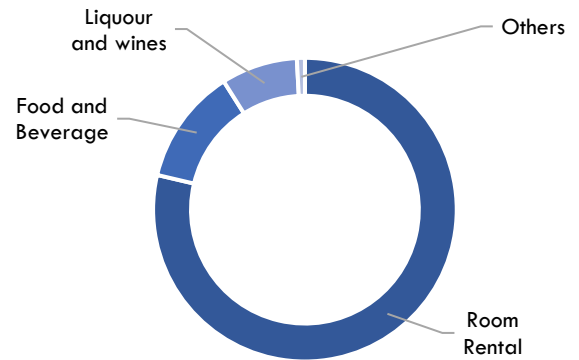
Room rentals account for most of the business's revenue. A significant fall in room occupancy rate after COVID-19 led to a downfall in operating income. Also, the expenses increased because there was one staff per room, reducing the revenue. Hence, the Company plans to knock off about 30% of the staff. During FY22, the revenue from operations increased by 60%. The total revenue from managed hotels increased by 128% as their strategy of going asset-light, that is, managed/franchised/machined hotels, served well.

Revenue from Operations (₹ Crores)



Source: -Leveraged Growth

Product Wise Revenue Break Up (in %)

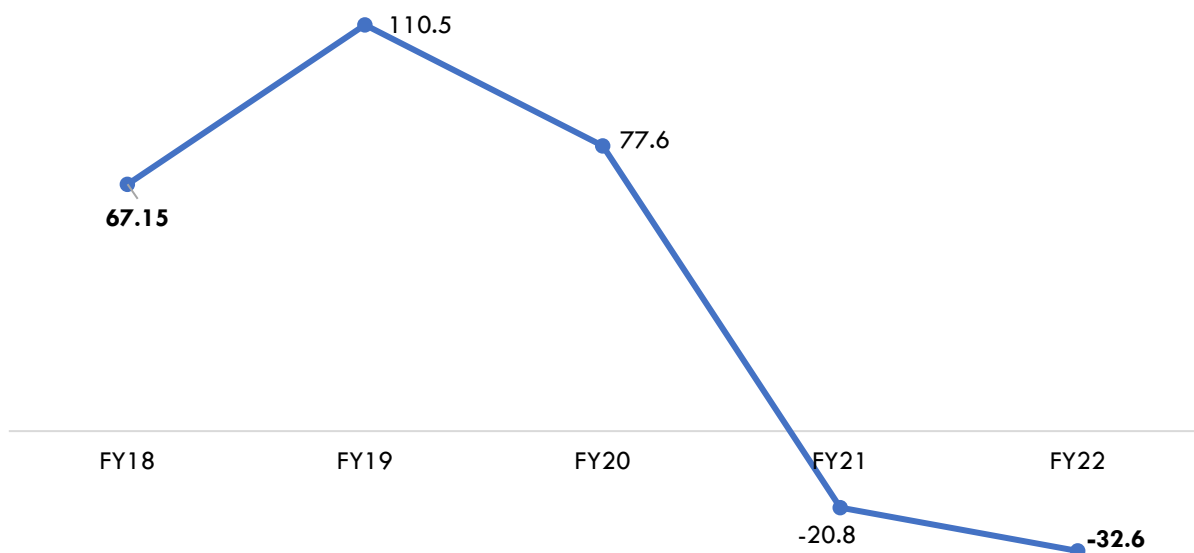


Source: -Leveraged Growth

Cash Profits

LTHL already has negative cash flows due partly to its aggressive expansion plan and various upcoming projects in Tier I and II cities. The pandemic caught LTHL in the middle of a CAPEX cycle when its balance sheet was bulked up with debt, and its projects are mid-way in many cities.

Cash Profit (₹ crores)



Source: -Leveraged Growth

ESG

Environment

Sustainability-Driven Governance

They are dedicated to reviewing the efforts and refining the procedures to ensure that LTHL stays on track to reach its ambitious goals. LTHL has an ESG task group to oversee its ESG strategy, conduct focused measures for each material area, and monitor its performance on its targets.

Waste Management and Waste Water Recycling

LTHL has ensured to limit its waste-to-landfills by recycling on-site organic waste and managing its non-organic waste through approved vendors. It has also implemented several initiatives to manage its water footprint, including water discharge management effectively. They have installed Sewage Treatment Plants (STP) with a combined capacity of 3,239 KL per day to prevent wastewater from contaminating natural water sources. The treated water at all our hotels is used to water plants in gardens, cooling towers, and flush systems.

Green Hotels

LTHL is committed to building hotels that offer energy savings, efficient use of water and other natural resources, reduced carbon dioxide emissions, and improved environmental quality. Consequently, all the hotels are designed to qualify for the IGBC/LEED Gold Standard.

Social

Over the past fifteen years, LTHL has built a socially inclusive workplace that seeks to bring in people from neglected/ non-traditional talent pools comprising different backgrounds, abilities, and ethnicities to offer them work as part of a highly integrated and engaged team. Corporate Social Responsibility (CSR) is a powerful tool that helps the Company bring about integrated and inclusive development. Over the years, LTHL has prioritized the local communities' well-being and helped them build resilience.

Governance

The company's corporate governance philosophy revolved around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. In compliance with SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, the Company's Board consists of 11 directors from diverse backgrounds, of which 2 are executive directors, 2 are non-executive directors, and the rest are independent directors. Rattan Keswani, the Deputy Managing director, retired on 31st March 2022.

Ethics and Transparency

LTHL ensures that they conduct our business ethically and transparently.

Economic Performance

LTHL delivers stable financial performance and creates long-term value for its stakeholders.

Data Privacy

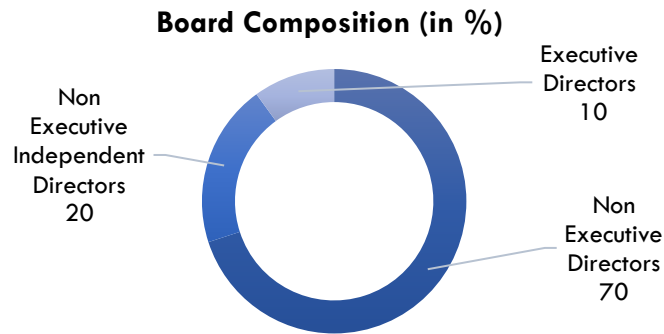
LTHL implements cybersecurity measures to safeguard customer and Company data and information.

Regulatory Compliance

LTHL adheres to all regulatory compliances. All their operations comply with the legal, environmental, and social requirements prescribed by regulatory bodies and governing laws.

Brand and Reputation

LTHL strives to uphold its brand values in everything they do at LTHL. The trust of their stakeholders is a reflection of their brand performance. The company actively seeks their feedback and uses their reviews to drive initiatives.



Source: -Leveraged Growth

Risk Analysis

Economic and Industry Risk

A slowdown in India's economic growth during COVID-19 has hurt the hospitality business, affecting operational and financial performance. India's GDP has grown at a good pace in the past quarters. However, maintaining the same has been challenging owing to supply-side disruptions and geo-political tensions; an increase in power and fuel costs and a rise in the price of airline tickets directly affect the hospitality sector's price-sensitive customers.

Geographic Risk

A significant portion of Lemon Tree Hotel's revenue comes from hotels in a few geographic regions, and any adverse development affecting these regions could hurt the Company's business. To diversify its regional presence, the Company opened four new properties in Bhubaneswar, Dehradun, Neelkanth, and Coorg in FY22.

Inflation and Cost Structure

The industry generally has high operating leverage. LTHL controls costs through the budgetary mechanism and its review against actual performance with the key objective of aligning them to the financial budgets/model. The focus on these initiatives will further inculcate the importance of cost reduction and control across the organization.

Socio-Political Risk

In addition to economic risks, LTHL also faces risks related to the socio-political environment, domestically and abroad. These risks are influenced by political unrest, international conflict, the threat of terrorism, the occurrence of infectious diseases, extreme weather conditions, and natural disasters, among other things, which may impact the amount of travel and business activity.

Risk related to Leases

The Company has taken certain land and land & buildings on a long-term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. The Company uses judgment in assessing the lease term and the applicable discount rate. Erroneous judgment may lead to imprecise lease terms and discount rates, which may lead to losses.

Revenue Concentration

High concentration in any single business segment exposes LTHL to the risks inherent in that segment. Prudent norms are being adopted based on which they can monitor and prevent undesirable concentration in geography, industry, or customer. To counter pricing pressures caused by strong competition, LTHL has been increasing operational efficiency and continues to take initiatives to move up the guest satisfaction scale besides cost reduction and cost control initiatives.

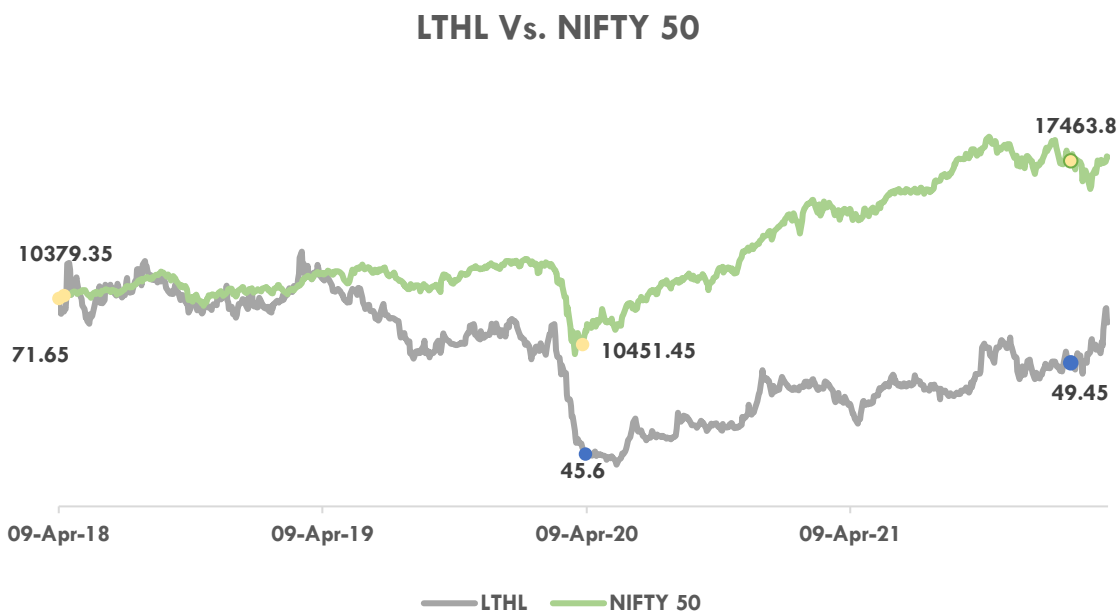
COVID-19 Impact

For the Company and the industry, the fiscal year 2022 was challenging. Initiatives like Rest Assured and Lemon Tree Cares helped the Company diligently deliver services without compromising employee health and well-being. Through partnerships with state governments, LTHL converted several hotels into quarantine centers for Indians returning from foreign countries. Under the program Support by Lemon Tree, the Company provided ad hoc infrastructure to house COVID-19 patients at our hotels in partnership with leading hospital chains (~1000 rooms). At the beginning of FY22, LTHL saw improved demand for weddings, banquets, staycations, work-from hotels, and social events. LTHL now operates a much leaner model backed by sustained cost-optimization measures, which enabled it to close the year with healthy EBITDA margins of 28.1%.

End Note

Despite recurrent pandemic waves and geo-political difficulties, the previous fiscal year has rebounded. Due to the pandemic, LTHL has incurred losses for two years. However, LTHL is now closing the gap and is on the fast track toward profitability, with income increased by 57% YoY and a commanding surge of 99% in EBITDA during the year. The key focus now is on strengthening its financial position. Will the company be able to reduce its debt in the coming years and recover its corporate traffic?

Stock Price History for 5 Years



Source: Leveraged Growth

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