



# Lemon Tree Hotels Limited

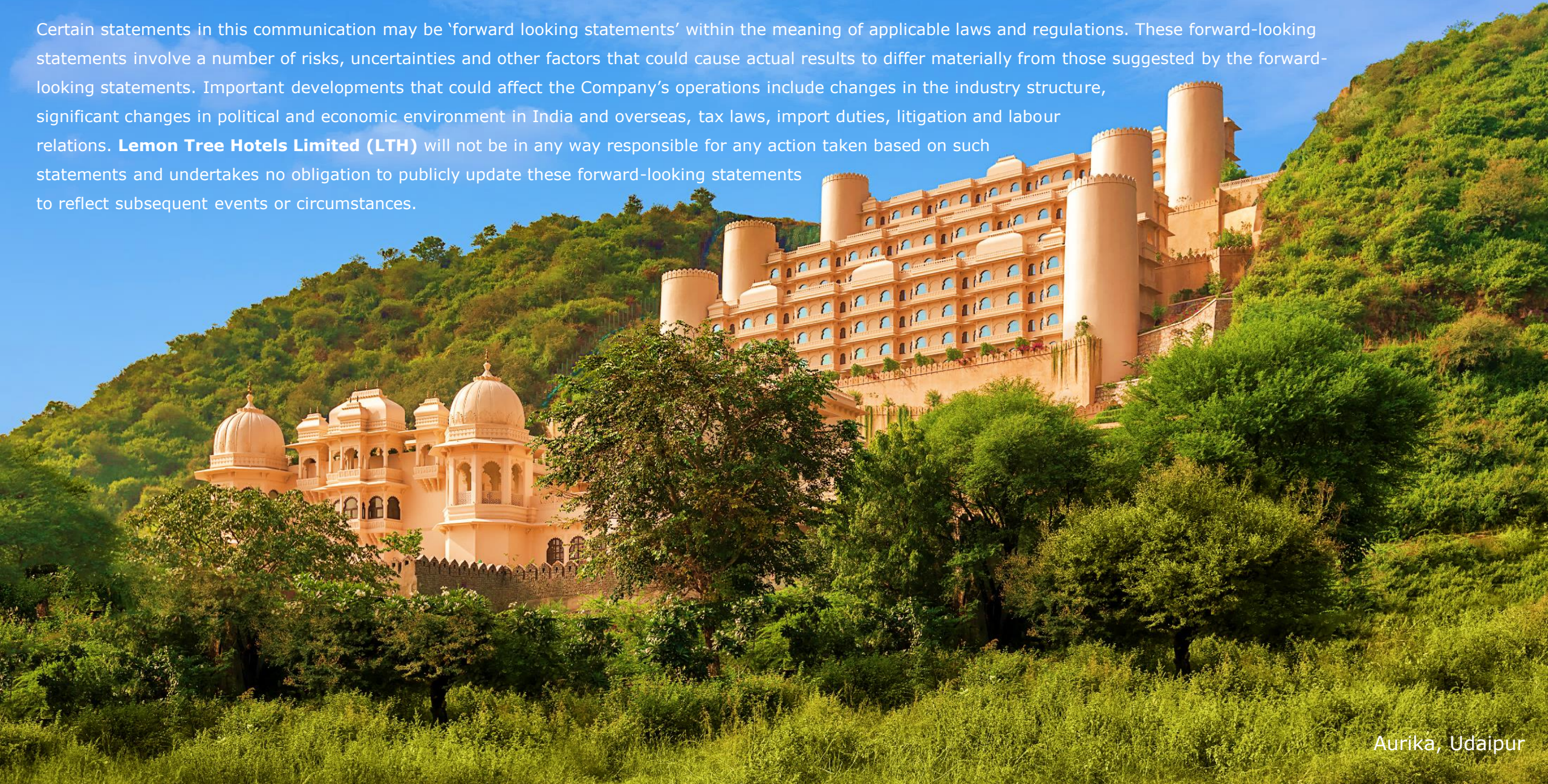
Q3 FY24 Earnings Presentation | 6<sup>th</sup> February 2024

Aurika, Mumbai Skycity



# 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.





# Chairman & Managing Director's Message

## **Commenting on the performance for Q3 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

"In Q3, Lemon Tree Hotels continued its growth momentum from the previous year. Q3 FY24 has been the best ever Q3 performance in terms of Gross ARR, Revenue & EBITDA. Q3 FY24 recorded a Gross ARR of Rs. 6,333 which increased by 10.4% Y-o-Y and increased by 20.2% Q-o-Q. Occupancy for the quarter decreased by 163 bps Y-o-Y and by 572 bps Q-o-Q. This translated into a RevPAR of Rs. 4,176 which increased by 7.7% Y-o-Y and by 10.6% Q-o-Q. Total Revenue for the company in Q3 was Rs. 290.9 Cr which was higher by 24.2% Y-o-Y and 26.4% Q-o-Q. The Net EBITDA margin for the company in Q3 FY24 stood at 48.8% which decreased by 547 bps Y-o-Y and increased 325 bps Q-o-Q. The decrease in EBITDA margin Y-o-Y was mainly owing to planned increase in renovation expenses above that spent in Q3 FY23 and the deflationary impact of Aurika, Mumbai Skycity which opened on 5<sup>th</sup> October, 2023 and is not yet stable. The renovation expense for the portfolio increased by Rs. 5.5 Cr. Y-o-Y and Rs. 4.8 Cr. Q-o-Q which translated into a reduction in EBITDA Margin % by ~2 percentage points. The Keys portfolio EBITDA Margin % decreased by ~9 percentage points Q-o-Q due to an increase in renovation expenses of Rs. 1.8 Cr over the previous quarter.

Fees from management & franchised contracts for 3<sup>rd</sup> party owned hotels stood at Rs. 14.9 Cr in Q3 FY24 up 52% from Rs. 9.8 Cr in Q3 FY23. Total management fees for Lemon Tree (including fees from Fleur Hotels) were up 25% Y-o-Y at Rs. 32.3 Cr compared to Rs. 25.8 Cr in Q3 FY23. Hotel level revenue from the owned portfolio increased by 18% Y-o-Y and the Network Revenue for Lemon Tree (i.e. total system revenue of owned including Aurika, MIAL and managed/franchised hotels) also increased by 18% Y-o-Y. Total network revenue stood at Rs. 1,128 Cr for 9M FY24 as compared to Rs. 954 Cr in 9M FY23.

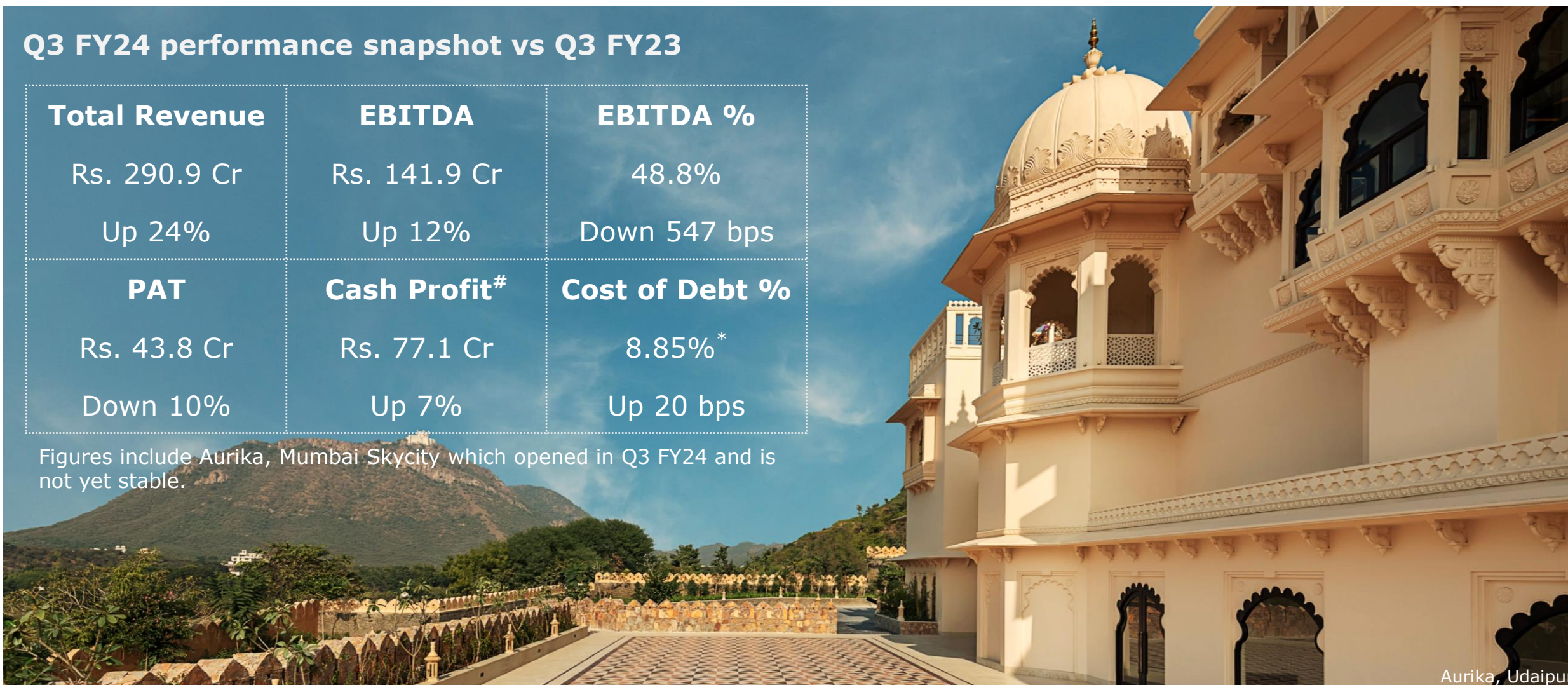
During the quarter, we signed 9 new management & franchise contracts which added 621 new rooms to our pipeline and operationalized 6 hotels which added 967 rooms to our portfolio. We are pleased to announce that as of 31<sup>st</sup> Dec 2023, our operational inventory comprised 100 hotels with 9,687 rooms and our pipeline comprised 55 hotels with 3,746 rooms. As of now, we expect our operational inventory to be 105+ hotels with over 10,000+ rooms by end of FY24. The launch of Aurika, Mumbai Skycity represents a major milestone in our growth journey. The hotel has already started to contribute positively to our portfolio, attracting both business and leisure travelers with its luxury facilities, prime location, and exceptional service. With no major capital expenditure plans in the near future, we will focus on strengthening our balance sheet and starting next year we will be reducing our debt which will peak by the end of FY24."

# Strong Q3 FY24 performance across key financial metrics

## Q3 FY24 performance snapshot vs Q3 FY23

Total Revenue	EBITDA	EBITDA %
Rs. 290.9 Cr	Rs. 141.9 Cr	48.8%
Up 24%	Up 12%	Down 547 bps
PAT	Cash Profit <sup>#</sup>	Cost of Debt %
Rs. 43.8 Cr	Rs. 77.1 Cr	8.85%*
Down 10%	Up 7%	Up 20 bps

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable.



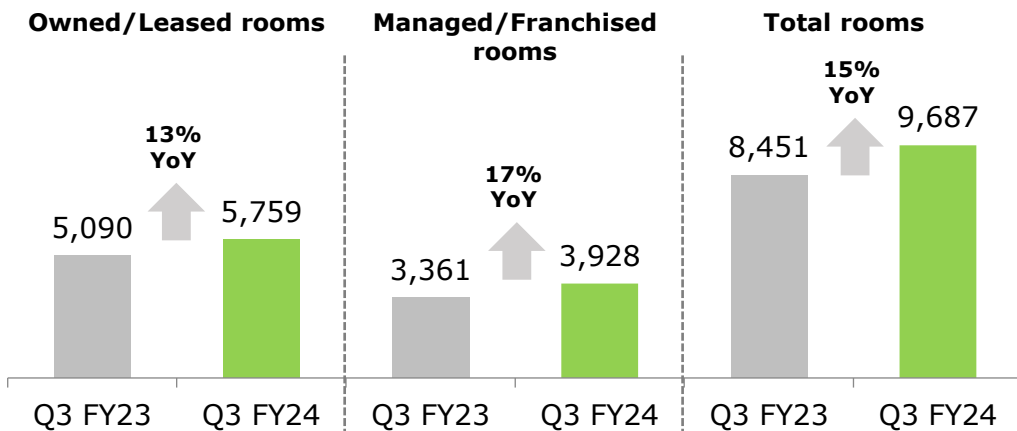
Aurika, Udaipur

\* As on 31<sup>st</sup> December 2023

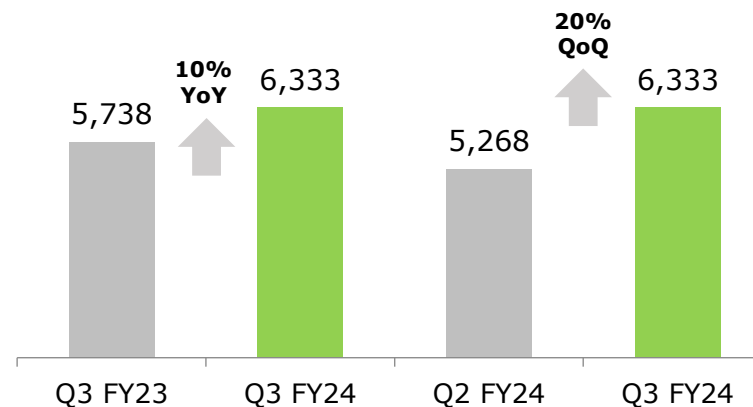
# Cash Profit = PAT + Depreciation

# Q3 FY24 Performance Highlights – Operational Metrics (Consolidated)

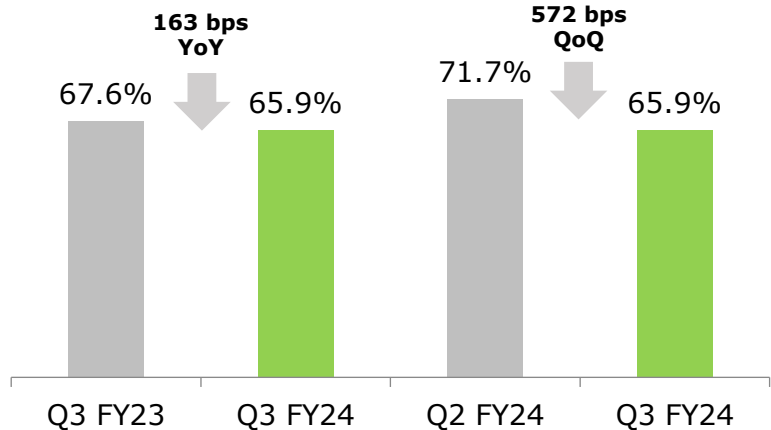
## Inventory



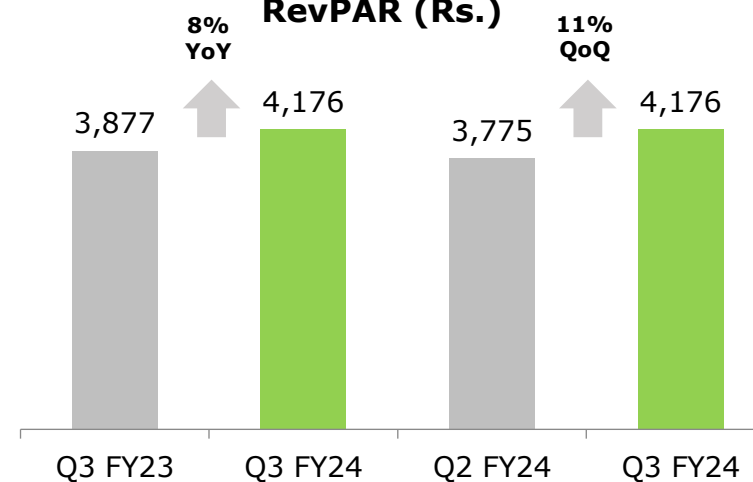
## Average Room Rate (Rs.)



## Occupancy (%)



## RevPAR (Rs.)

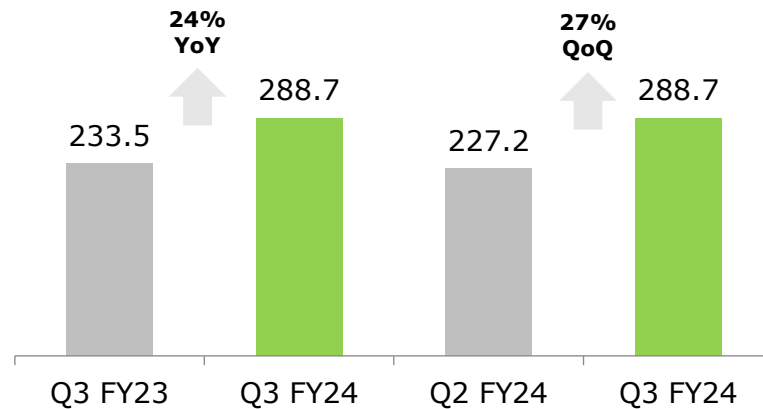


Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only  
 Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

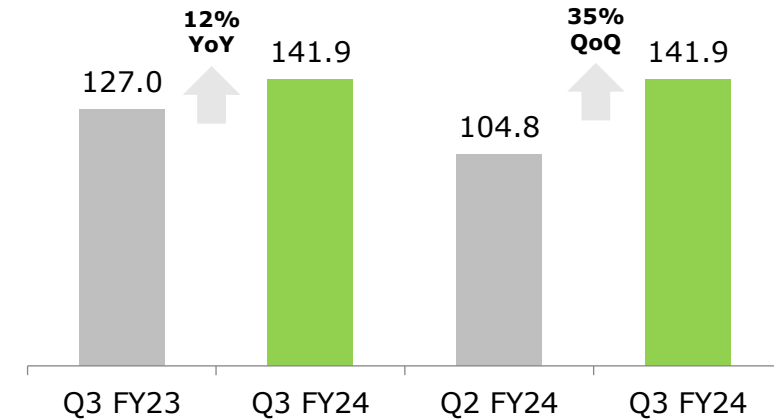


# Q3 FY24 Performance Highlights – Financial Metrics (Consolidated)

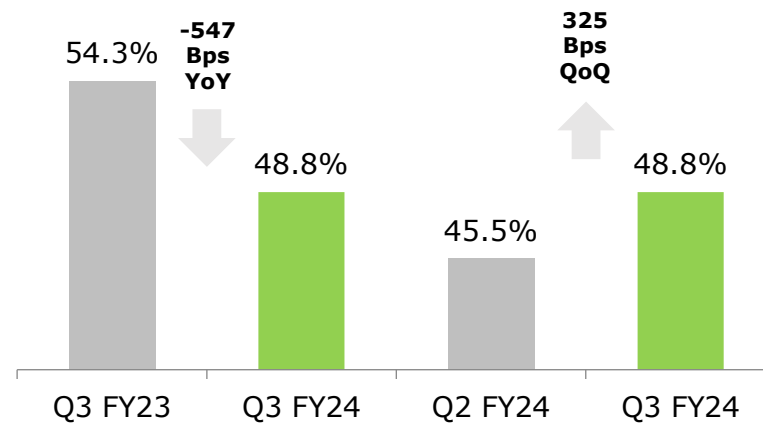
### Revenue from Operations (Rs. Cr)



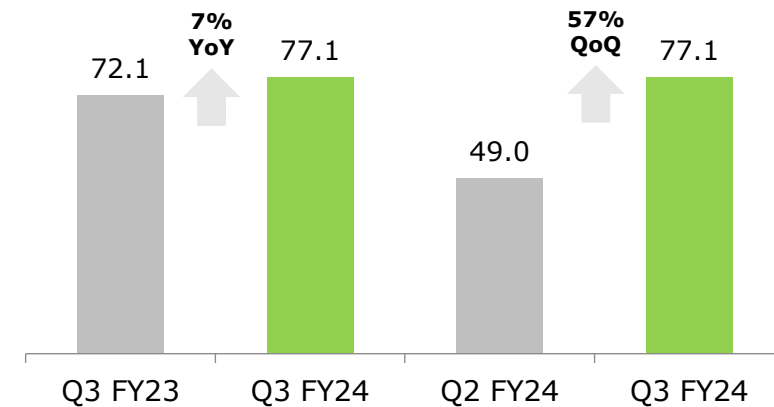
### EBITDA (Rs. Cr)



### EBITDA Margin (%)



### Cash profit (Rs. Cr)



Cash Profit = PAT + Depreciation

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

# Q-o-Q performance of FY23 and FY24

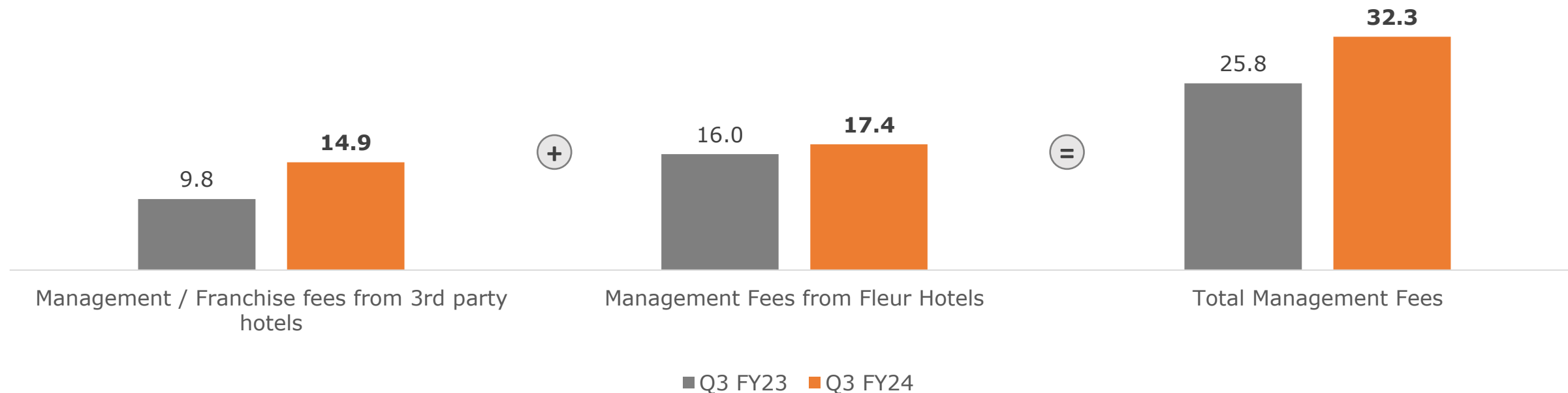
## Q3 FY24 was the best ever "Q3" in terms of Gross ARR, Revenue and EBITDA

Particulars	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
<b>Gross ARR (Rs.)</b>	6,333	5,268	5,237	5,824	5,738	4,917	4,822
<b>Occupancy %</b>	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
<b>Revenue (Rs. Cr)</b>	290.9	230.1	224.6	254.7	234.1	197.4	192.3
<b>EBITDA (Rs. Cr)</b>	141.9	104.8	106.8	141.9	127.0	94.3	92.6
<b>EBITDA %</b>	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
<b>PBT (Rs. Cr)</b>	55.5	35.0	36.2	73.4	59.2	25.0	20.7
<b>PAT (Rs. Cr)</b>	43.8	26.4	27.5	59.0	48.6	19.4	13.58

  Current quarter

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

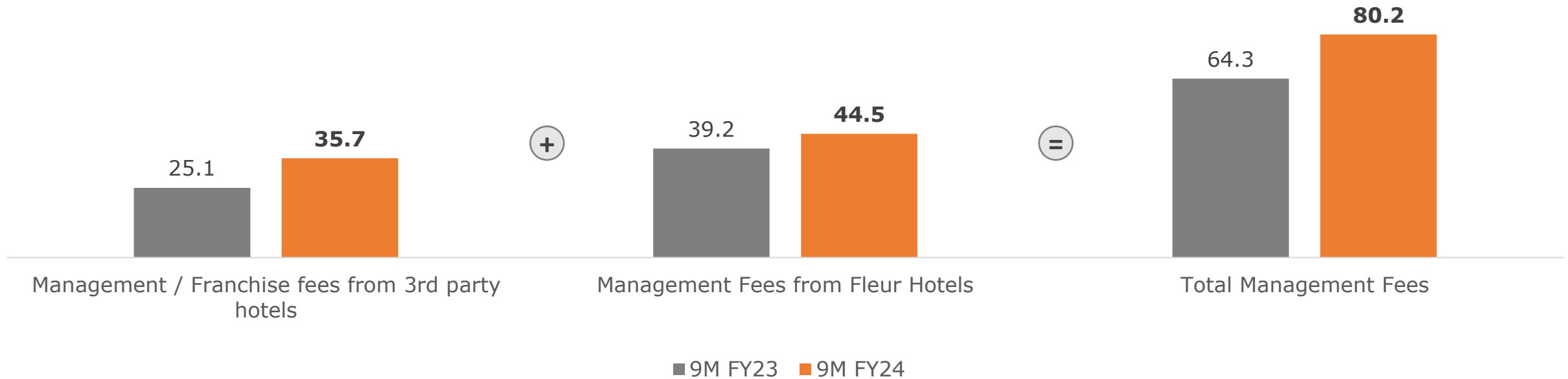
# Total Management Fees | Q3 FY24 vs Q3 FY23



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>Q3 FY23</b>	<b>Q3 FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	9.8	14.9	52%
Management Fees from Fleur Hotels	16.0	17.4	8%
<b>Total Management Fees</b>	<b>25.8</b>	<b>32.3</b>	<b>25%</b>

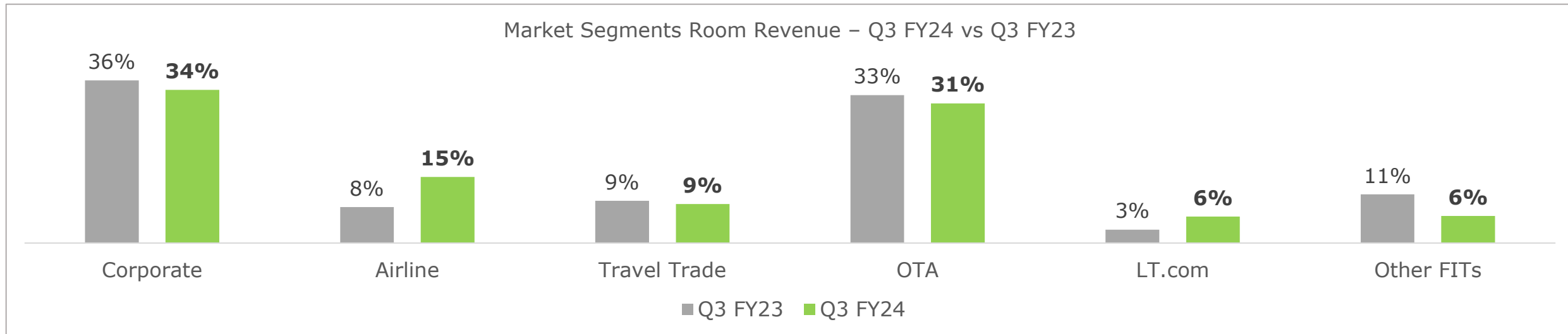
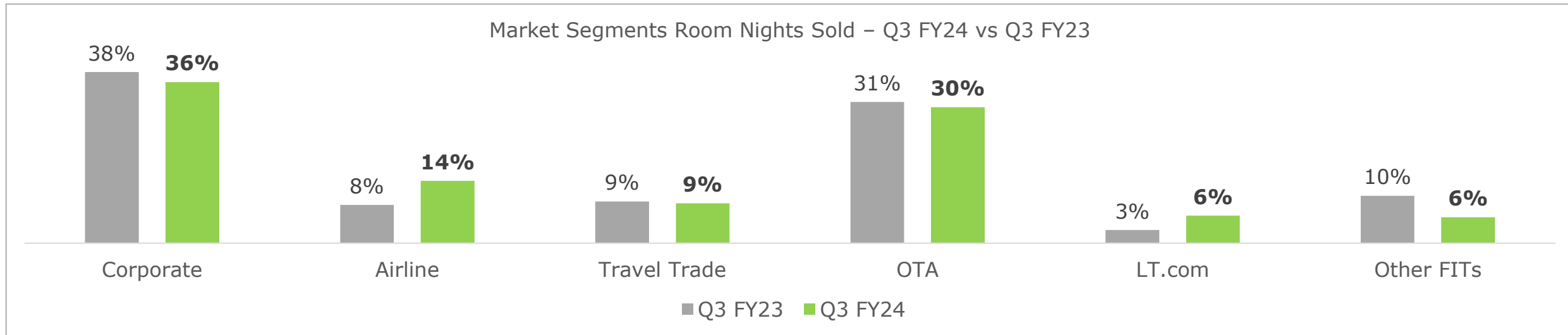


# Total Management Fees | 9M FY24 vs 9M FY23



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>9M FY23</b>	<b>9M FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	25.1	35.7	42%
Management Fees from Fleur Hotels	39.2	44.5	13%
<b>Total Management Fees</b>	<b>64.3</b>	<b>80.2</b>	<b>25%</b>

# Market Segments: Q3 FY24 vs Q3 FY23



Trends for owned/leased rooms

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable



## Q3 FY24 Operational Performance by Brands & Region (On full inventory basis)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	4,492	8,982	-50%	42%	53%	-1,070	10,743	17,102	-37%	2.93	7.89	-63%	55%	69%	-1,399
Lemon Tree Premier (1,603)	5,700	5,167	10%	77%	75%	134	7,437	6,863	8%	3.51	3.52	0%	55%	60%	-526
Lemon Tree Hotels (1562)	4,207	3,760	12%	71%	68%	252	5,935	5,500	8%	2.51	2.46	2%	50%	56%	-616
Red Fox by Lemon Tree Hotels (952)	3,452	3,132	10%	73%	73%	15	4,746	4,315	10%	1.94	1.96	-1%	54%	60%	-626
Keys by Lemon Tree Hotels (936)	1,907	1,778	7%	53%	51%	255	3,585	3,512	2%	0.60	0.34	78%	28%	18%	1,003

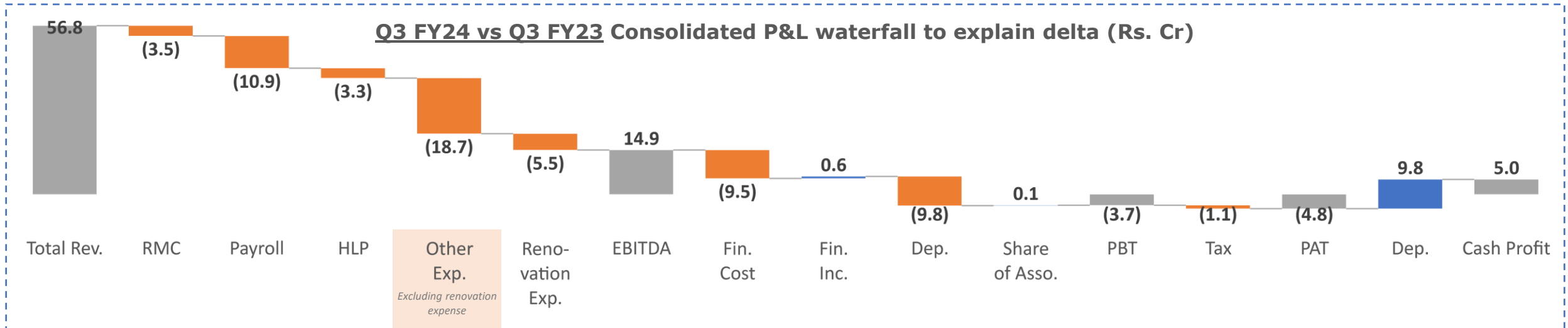
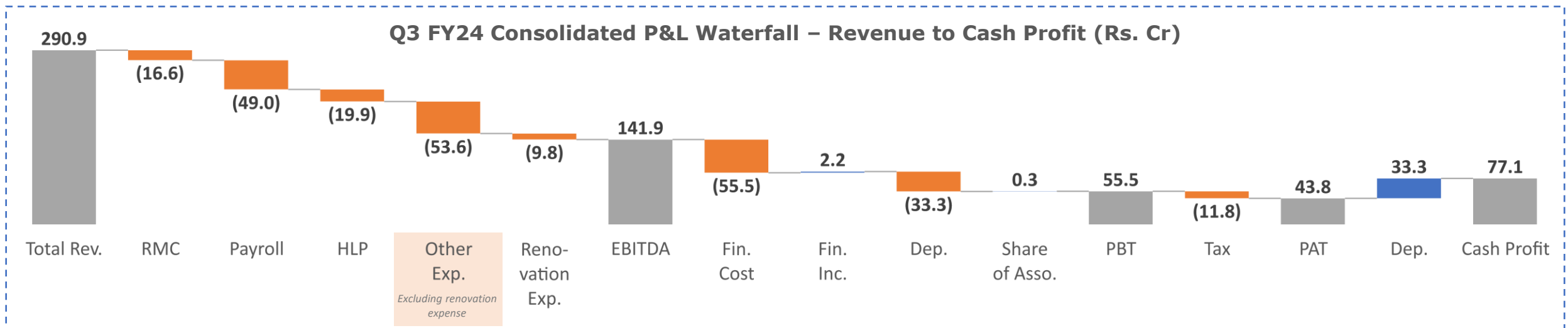
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	5,520	4,941	12%	81%	81%	1	6,803	6,090	12%	2.98	3.24	-8%	48%	59%	-1,032
Gurugram (529)	4,097	3,587	14%	70%	68%	239	5,832	5,286	10%	2.64	2.36	12%	50%	52%	-264
Hyderabad (663)	5,195	4,644	12%	78%	74%	344	6,678	6,245	7%	3.32	3.32	0%	58%	64%	-618
Bengaluru (874)	2,738	2,805	-2%	55%	54%	69	5,016	5,205	-4%	1.44	1.52	-5%	44%	48%	-384
Mumbai (972)*	4,674	6,683	-30%	53%	79%	-2,603	8,844	8,473	4%	2.87	4.62	-38%	57%	64%	-717
Pune (426)	3,469	3,436	1%	65%	69%	-374	5,315	4,978	7%	1.62	1.88	-14%	41%	48%	-669
Rest of India (1,659)	3,933	3,419	15%	68%	64%	325	5,822	5,317	10%	2.35	2.12	11%	51%	54%	-303
<b>Total (5759)</b>	<b>4,176</b>	<b>3,877</b>	<b>8%</b>	<b>66%</b>	<b>68%</b>	<b>-163</b>	<b>6,333</b>	<b>5,738</b>	<b>10%</b>	<b>2.45</b>	<b>2.47</b>	<b>-1%</b>	<b>51%</b>	<b>56%</b>	<b>-474</b>

Trends for owned/leased rooms

\*Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

\*\* Hotel level EBITDAR and EBITDAR Margin % is post significant increase in renovation year on year ie. ~2% of the revenue

# Consolidated P&L: Q3 FY24 vs Q3 FY23



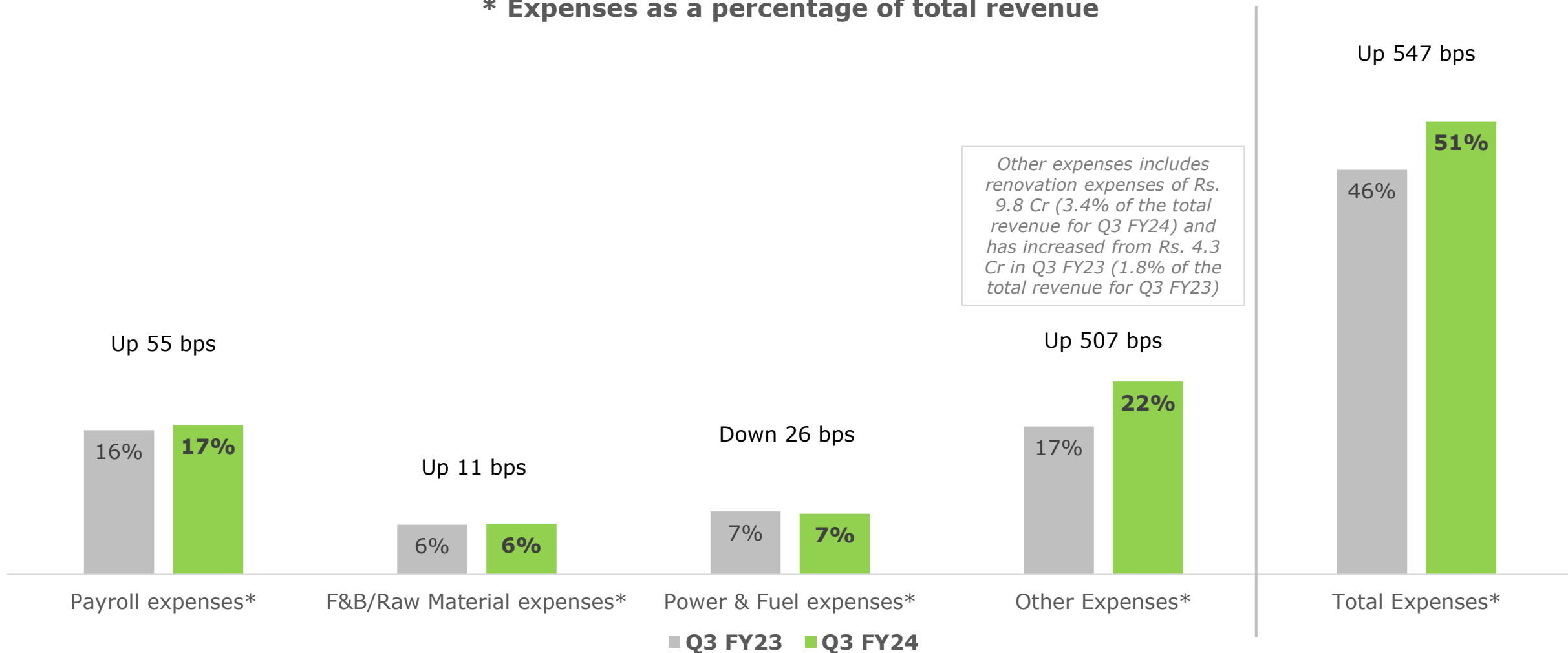
Cash Profit = PAT + Depreciation

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable



# Cost Structure: Q3 FY24 vs Q3 FY23

**\* Expenses as a percentage of total revenue**



Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Consolidated Profit & Loss Statement – Q3 FY24

Rs. Cr	Q3 FY24	Q2 FY24	Q3 FY23	Q3 FY24 vs Q2 FY24 Change (%)	Q3 FY24 vs Q3 FY23 Change (%)
<b>Revenue from operations</b>	<b>288.7</b>	<b>227.2</b>	<b>233.5</b>	<b>27%</b>	<b>24%</b>
Other income	2.2	2.9	0.6	-26%	288%
<b>Total revenue</b>	<b>290.9</b>	<b>230.1</b>	<b>234.1</b>	<b>26%</b>	<b>24%</b>
<b>Total expenses</b>	<b>149.0</b>	<b>125.3</b>	<b>107.1</b>	<b>19%</b>	<b>39%</b>
<b>Net EBITDA</b>	<b>141.9</b>	<b>104.8</b>	<b>127.0</b>	<b>35%</b>	<b>12%</b>
<b>Net EBITDA margin (%)</b>	<b>48.8%</b>	<b>45.5%</b>	<b>54.3%</b>	<b>325 bps</b>	<b>-547 bps</b>
Finance costs	55.5	48.3	46.0	15%	21%
Finance income	2.2	0.9	1.5	130%	43%
Depreciation & amortization	33.3	22.6	23.6	47%	42%
<b>PBT</b>	<b>55.5</b>	<b>35.0</b>	<b>59.2</b>	<b>59%</b>	<b>-6%</b>
Tax expense	11.8	8.6	10.6	36%	11%
<b>PAT</b>	<b>43.8</b>	<b>26.4</b>	<b>48.6</b>	<b>66%</b>	<b>-10%</b>
<b>Cash Profit</b>	<b>77.1</b>	<b>49.0</b>	<b>72.1</b>	<b>57%</b>	<b>7%</b>

Cash Profit = PAT + Depreciation

Revenue from Operations is inclusive of fee from managed & franchised hotels

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable



# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change
Inventory	4,794	4,154	4,154	15%	15%	936	936	936	0%	0%	5,730	5,090	5,090	13%	13%
Gross ARR	6,751	5,580	6,094	21%	11%	3,585	3,524	3,512	2%	2%	6,333	5,268	5,738	20%	10%
Occupancy %	68.4%	74.5%	71.4%	-605	-296	53.2%	59.1%	50.6%	-596	255	65.9%	71.7%	67.6%	-572	-163
RevPAR	4,619	4,156	4,349	11%	6%	1,907	2,085	1,778	-9%	7%	4,176	3,775	3,877	11%	8%
<b>Revenue from Operations</b>	<b>269.1</b>	<b>205.2</b>	<b>215.6</b>	<b>31%</b>	<b>25%</b>	<b>19.6</b>	<b>20.3</b>	<b>17.9</b>	<b>-4%</b>	<b>9%</b>	<b>288.7</b>	<b>227.2</b>	<b>233.5</b>	<b>27%</b>	<b>24%</b>
Other Income	1.8	2.9	0.1	-40%	1543%	0.4	0.2	0.5	99%	-7%	2.2	2.9	0.6	-26%	288%
<b>Total revenue</b>	<b>270.9</b>	<b>208.1</b>	<b>215.7</b>	<b>30%</b>	<b>26%</b>	<b>20.0</b>	<b>20.5</b>	<b>18.4</b>	<b>-3%</b>	<b>9%</b>	<b>290.9</b>	<b>230.1</b>	<b>234.1</b>	<b>26%</b>	<b>24%</b>
Total expenses	132.8	107.5	91.6	23%	45%	16.2	15.0	15.4	8%	5%	149.0	125.3	107.1	19%	39%
<b>EBITDA*</b>	<b>138.1</b>	<b>100.5</b>	<b>124.1</b>	<b>37%</b>	<b>11%</b>	<b>3.8</b>	<b>5.6</b>	<b>2.9</b>	<b>-32%</b>	<b>29%</b>	<b>141.9</b>	<b>104.8</b>	<b>127.0</b>	<b>35%</b>	<b>12%</b>
<i>EBITDA Margin(%)</i>	<b>51.0%</b>	<b>48.3%</b>	<b>57.5%</b>	267	-653	<b>19.0%</b>	<b>27.1%</b>	<b>16.0%</b>	-811	<b>296</b>	<b>48.8%</b>	<b>45.5%</b>	<b>54.3%</b>	325	<b>-547</b>
<b>PBT</b>	<b>58.4</b>	<b>38.6</b>	<b>62.1</b>	<b>51%</b>	<b>-6%</b>	<b>(2.8)</b>	<b>(1.3)</b>	<b>(2.9)</b>	-	-	<b>55.5</b>	<b>35.0</b>	<b>59.2</b>	<b>59%</b>	<b>-6%</b>

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

# Discussion on Consolidated Financial & Operational Performance – Q3 FY24

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 288.7 Cr in Q3 FY24 which was up 27.1% from Rs. 227.2 Cr in Q2 FY24 and was up 23.6% as compared to Rs. 233.5 Cr in Q3 FY23</li> <li>❖ Gross ARR stood at Rs. 6,333 in Q3 FY24 which was up 20.2% from Rs. 5,268 in Q2 FY24 and was up 10.4% as compared to Rs. 5,738 in Q3 FY23</li> <li>❖ Occupancy% stood at 65.9% in Q3 FY24 which was down 572 bps from 71.7% in Q2 FY24 and was down 163 bps as compared to 67.6% in Q3 FY23</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 149.0 Cr in Q3 FY24 which was up 18.9% from Rs. 125.3 Cr in Q2 FY24 and was up 39.1% as compared to Rs. 107.1 Cr in Q3 FY23</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 141.9 Cr in Q3 FY24 which was up 35.4% from Rs. 104.8 Cr in Q2 FY24 and was up 11.7% as compared to Rs. 127.0 Cr in Q3 FY23</li> <li>❖ Net EBITDA margin % stood at 48.8% in Q3 FY24 which was up 325 bps from 45.5% in Q2 FY24 and was down 547 bps as compared to 54.3% in Q3 FY23</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 43.8 Cr in Q3 FY24 which was up 66.0% from Rs. 26.4 Cr in Q2 FY24 and was down 9.9% as compared to Rs. 48.6 Cr in Q3 FY23</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 77.1 Cr in Q3 FY24 which was up 57.4% from Rs. 49.0 Cr in Q2 FY24 and was up 6.9% as compared to Rs. 72.1 Cr in Q3 FY23</li> </ul>

Cash Profit = PAT + Depreciation

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable



# Lemon Tree Consolidated Profit & Loss Statement – 9M FY24

Rs. Cr	9M FY24	9M FY23	9M FY24 vs 9M FY23 Change
<b>Revenue from operations</b>	<b>738.1</b>	<b>622.3</b>	<b>19%</b>
Other income	7.4	1.5	386%
<b>Total Income</b>	<b>745.6</b>	<b>623.8</b>	<b>20%</b>
<b>Total expenses</b>	<b>392.0</b>	<b>309.8</b>	<b>27%</b>
<b>Net EBITDA</b>	<b>353.6</b>	<b>314.0</b>	<b>13%</b>
<b>Net EBITDA margin (%)</b>	<b>47.4%</b>	<b>50.3%</b>	<b>-291</b>
Finance costs	153.1	135.7	13%
Finance income	4.2	3.7	15%
Depreciation & amortization	78.7	73.1	8%
Stamp duty expenses	0.0	4.8	-100%
Share of Profit/Loss of associates	0.9	0.7	15%
<b>PBT</b>	<b>126.8</b>	<b>104.9</b>	<b>21%</b>
Tax expense	29.1	23.4	25%
<b>PAT</b>	<b>97.7</b>	<b>81.5</b>	<b>20%</b>
<b>Cash Profit</b>	<b>176.4</b>	<b>154.6</b>	<b>14%</b>

Cash Profit = PAT + Depreciation

Revenue from Operations is inclusive of fee from managed & franchised hotels

EBITDA and EBITDA Margin% of 9M FY23 is before Stamp Duty expense of Rs. 4.8 Cr

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Hotel Network Revenue – 9M FY24

Hotel Network Revenue (Rs. Cr)	9M FY24	9M FY23	9M FY24 vs 9M FY23 Change (%)
Owned Hotels	705	598	18%
Managed and Franchised Hotels	423	356	19%
<b>Total Network Revenue</b>	<b>1128</b>	<b>954</b>	<b>18%</b>

Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

# Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%

\* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31<sup>st</sup> December 2023 is ~Rs. 27 Cr



# Hotels opened and signed in Q3 FY24 (managed & franchised contracts)

Hotels opened in Q3 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Sonmarg	Jammu and Kashmir	40	Oct-23
2	Lemon Tree Hotel, Hubli	Karnataka	65	Dec-23
3	Lemon Tree Hotel, Dapoli	Maharashtra	50	Dec-23
4	Lemon Tree Hotel, Hissar	Haryana	50	Dec-23
5	Lemon Tree Hotel, Malad, Mumbai	Maharashtra	93	Dec-23
			<b>298</b>	

New hotels signed in Q3 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY25
2	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25
3	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY25
4	Lemon Tree Hotel, Kasauli	Himachal Pradesh	49	FY25
5	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
6	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
7	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
8	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
9	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
			<b>621</b>	

## Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 2)

#	Hotels Pipeline	States	Rooms	Expected Opening
1	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	FY24
2	Lemon Tree Resort, Kumbalgarh (Franchised)	Rajasthan	59	FY24
3	Lemon Tree Hotel, Jameshedpur	Jharkhand	42	FY24
4	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY24
5	Lemon Tree Premier, Kanha	Madhya Pradesh	15	FY24
6	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Haryana	260	FY24
7	Lemon Tree Premier, Budhanilkantha (Franchised)	Nepal	102	FY24
8	Keys Select by Lemon Tree Hotels, Udaipur	Rajasthan	48	FY24
9	Tigerland Safari, A Lemon Tree Resort, Chitwan	Nepal	35	FY24
10	Lemon Tree Premier, Biratnagar	Nepal	80	FY25
11	Lemon Tree Hotel, Tapovan, Rishikesh	Uttarakhand	102	FY25
12	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
13	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY25
14	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
15	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
16	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY25
17	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
18	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY25
19	Lemon Tree Hotel, Kharar	Punjab	60	FY25
20	Lemon Tree Resort, Mussoorie	Uttarakhand	40	FY25
21	Lemon Tree Resort, Lumbini (Franchised)	Nepal	81	FY25
22	Keys Lite by Lemon Tree Hotel Dehradun (Franchised)	Uttarakhand	32	FY25
23	Lemon Tree Hotel, Bhubuneshwar	Odisha	60	FY25
24	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY25
25	Lemon Tree Hotel, Junagadh	Gujarat	64	FY25
26	Lemon Tree Resort, Somnath	Gujarat	52	FY25
27	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY25
28	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners

## Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 2)

#	Hotels Pipeline	States	Rooms	Expected Opening
29	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY25
30	Lemon Tree Hotel, Kasauli	Himachal Pradesh	49	FY25
31	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
32	Lemon Tree Hotel, Rajamundry	Andhra Pradesh	60	FY26
33	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	FY26
34	Lemon Tree Premier Hotel Tirupathi	Andhra Pradesh	120	FY26
35	Lemon Tree Hotel, Darjeeling	West Bengal	55	FY26
36	Lemon Tree Hotel, Tejpur	Assam	42	FY26
37	Lemon Tree Hotel Jabalpur	Madhya Pradesh	75	FY26
38	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
39	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
40	Lemon Tree Mountain Resort, Kasauli	Himachal Pradesh	50	FY26
41	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
42	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
43	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
44	Aurika, Rishikesh	Uttarakhand	132	FY27
45	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
46	Aurika, Kasauli	Himachal Pradesh	110	FY27
47	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
48	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
49	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
50	Lemon Tree Hotel, Bharuch	Gujarat	83	TBD
51	Lemon Tree Hotel, Gulmarg	Jammu and Kashmir	35	TBD
52	Lemon Tree Hotel, Bokaro	Jharkhand	70	TBD
53	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
54	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
<b>Hotels pipeline as of 31/12/2023 (Q3 FY24)</b>			<b>3,677</b>	

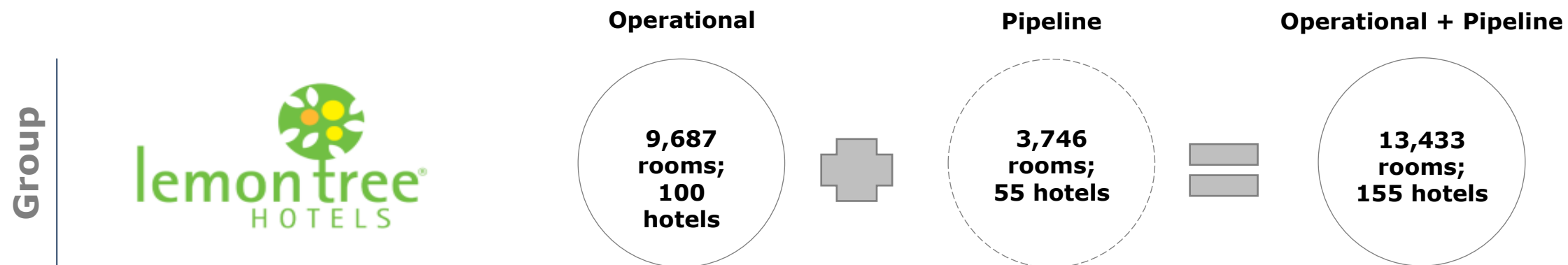
Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



## Opening of inventory in pipeline of managed & franchised contracts (as of 31<sup>st</sup> December 2023)

Brands	FY24 (Jan'24 to Mar'24)	FY25	FY26	FY27	To be announced (TBA)	Total Rooms (Hotels)
<b>Aurika Hotels &amp; Resorts</b>				242 (2)		242 (2)
<b>Lemon Tree Premier</b>	117 (2)	160 (2)	120 (1)	82 (1)		479 (6)
<b>Lemon Tree Hotels</b>	447 (5)	923 (15)	562 (9)	160 (2)	323 (5)	2415 (36)
<b>Red Fox Hotels</b>			50 (1)			50 (1)
<b>Keys by Lemon Tree Hotels</b>	68 (2)	173 (4)	195 (2)	55 (1)		491 (6)
<b>Total Rooms (Hotels)</b>	<b>632 (9)</b>	<b>1256 (21)</b>	<b>927 (13)</b>	<b>539 (6)</b>	<b>323 (5)</b>	<b>3677 (54)</b>

# Lemon Tree – Snapshot as on 31<sup>st</sup> December 2023



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	863 Rooms; 3 Hotels	242 Rooms; 2 Hotels	1105 Rooms; 5 Hotels
<b>Lemon Tree Premier</b>	2514 Rooms; 18 Hotels	479 Rooms; 6 Hotels	2993 Rooms; 24 Hotels
<b>Lemon Tree Hotels</b>	3647 Rooms; 53 Hotels	2484 Rooms; 37 Hotels	6131 Rooms; 90 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1340 Rooms; 12 Hotels
<b>Keys by Lemon Tree Hotels</b>	1373 Rooms; 15 Hotels	491 Rooms; 9 Hotels	1864 Rooms; 24 Hotels

# Portfolio Breakup as on 31<sup>st</sup> December 2023 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	2	808	-	-	1	55	3	863
<b>Lemon Tree Premier</b>	7	1442	2	161	9	911	18	2514
<b>Lemon Tree Hotels</b>	13	1241	4	321	36	2085	53	3647
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1290
<b>Keys Prima by Lemon Tree Hotels</b>	-	-	-	-	1	42	1	42
<b>Keys Select by Lemon Tree Hotels</b>	7	936	-	-	4	287	11	1223
<b>Keys Lite by Lemon Tree Hotels</b>	-	-	-	-	3	108	3	108
<b>Total</b>	<b>34</b>	<b>5186</b>	<b>7</b>	<b>573</b>	<b>59</b>	<b>3928</b>	<b>100</b>	<b>9687</b>



# Portfolio Breakup as on 31<sup>st</sup> December 2023 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	-	-	-	-	2	242	2	242
<b>Lemon Tree Premier</b>	-	-	-	-	6	479	6	479
<b>Lemon Tree Hotels</b>	1	69	-	-	36	2415	37	2484
<b>Red Fox by Lemon Tree Hotels</b>	-	-	-	-	1	50	1	50
<b>Keys Prima by Lemon Tree Hotels</b>	-	-	-	-	1	55	1	55
<b>Keys Select by Lemon Tree Hotels</b>	-	-	-	-	4	283	4	283
<b>Keys Lite by Lemon Tree Hotels</b>	-	-	-	-	4	153	4	153
<b>Total</b>	<b>1</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>3677</b>	<b>55</b>	<b>3746</b>

# Aurika, Mumbai Skycity | Façade



OPENED ON  
5<sup>TH</sup> OCT 2023





Aurika, Mumbai Skycity | Swimming Pool





Aurika, Mumbai Skycity | Ekaara, The Ballroom





Aurika, Mumbai Skycity | Pre-function Area



# Aurika, Mumbai Skycity | Meeting Room





# Aurika, Mumbai Skycity | Board Room







Aurika, Mumbai Skycity | Ariva, The Bar





Aurika, Mumbai Skycity | Lobby



# Aurika, Mumbai Skycity | Presidential Suite





# Aurika, Mumbai Skycity | Presidential Suite





# Aurika, Mumbai Skycity | Suite





# Aurika, Mumbai Skycity | Room





# Lemon Tree Mountain Resort, Shimla | Representation

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# Lemon Tree Mountain Resort, Shimla | Current



# Lemon Tree Mountain Resort, Shimla | Current





# Lemon Tree Mountain Resort, Shimla | Front

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# Lemon Tree Mountain Resort, Shimla | Back

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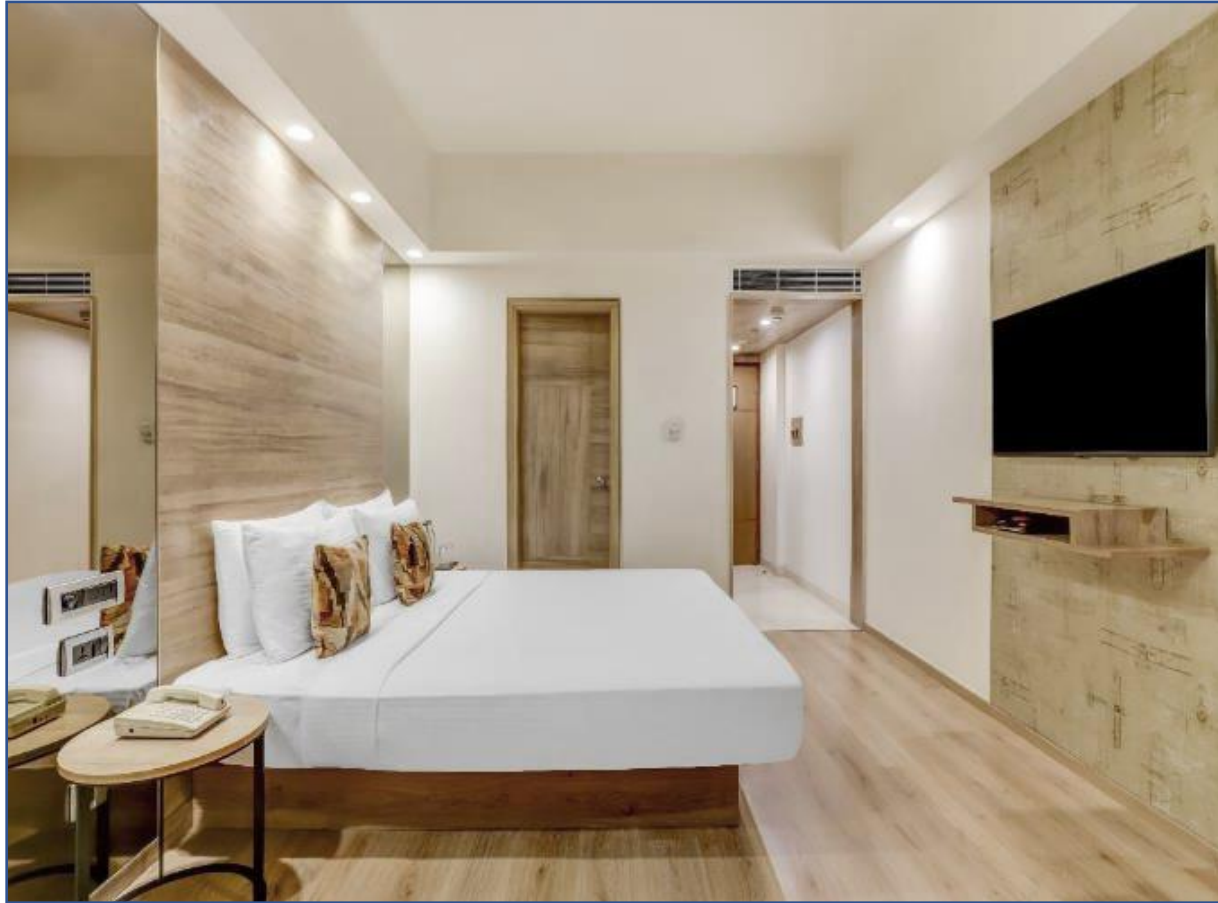


# Renovations Update



# Lemon Tree Premier, Delhi International Airport

Before



After



# Lemon Tree Premier, HITEC City, Hyderabad

Before



After





# Lemon Tree Premier-2, Leisure Valley, Gurugram

Before



After



# Keys Select By Lemon Tree Hotels, Pimpri Pune

Before



After





## INTERNATIONAL DESTINATIONS

### Bhutan

- Thimphu

### Nepal

- Biratnagar
- Budhanilkantha
- Chitwan National Park
- Kathmandu
- Lumbini
- Nagarkot

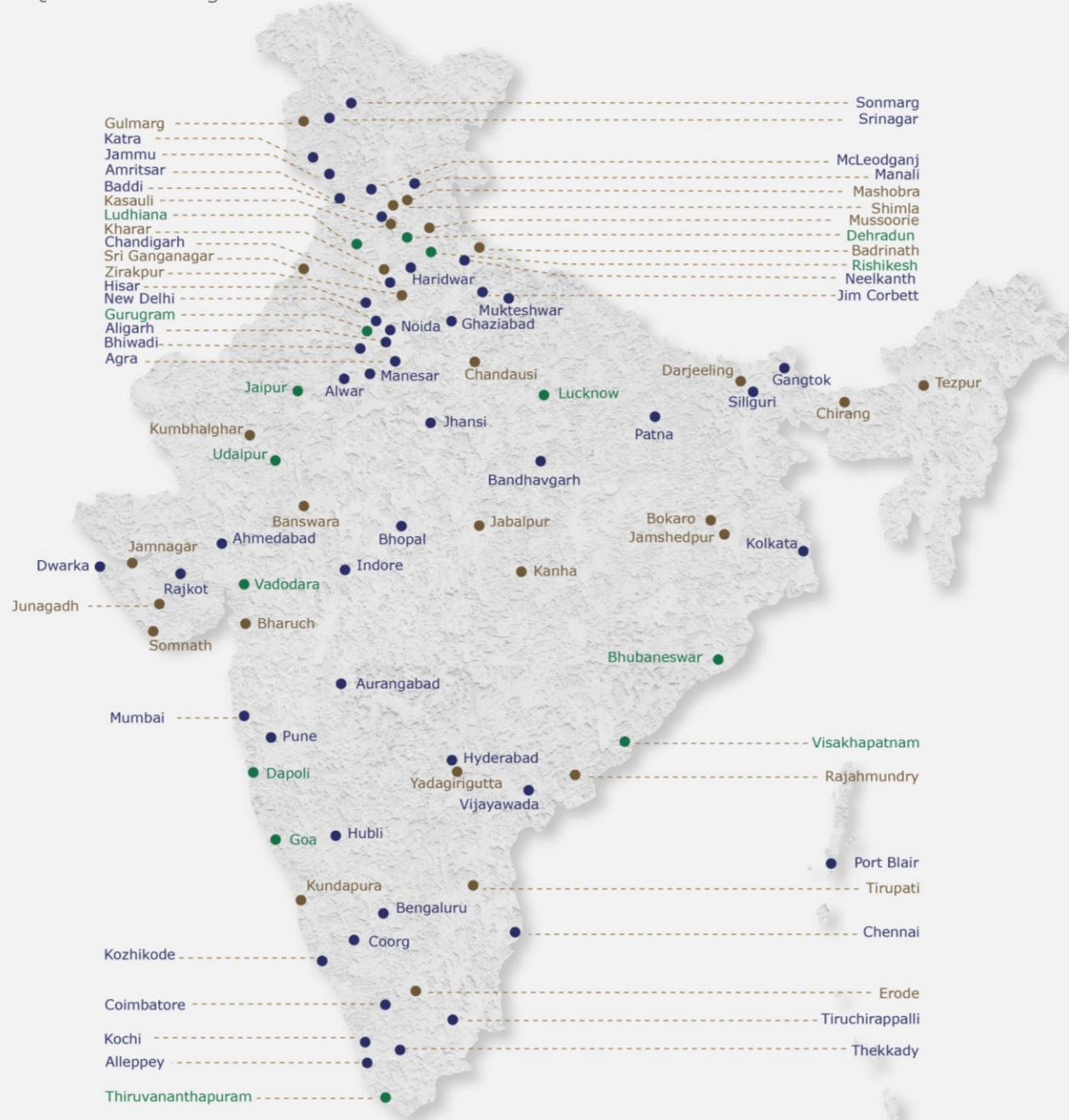
### United Arab Emirates

- Dubai

### OPERATIONAL HOTELS

### UPCOMING HOTELS

### OPERATIONAL AND UPCOMING HOTELS



# ESG | Highlights of FY23 initiatives



## Energy

**15%**  
Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline

**10%**  
Reduction in Energy Consumption (intensity based) in FY23 over FY19 baseline



## Renewable energy

**50%**  
Renewable energy (RE) usage by FY26

**10.97%**  
Renewable energy (RE) usage in FY23



## Green building

**100%**  
Certified Green Buildings (hotels) by FY26

**25%**  
Certified Green Buildings (hotels) in FY23



## Diversity and inclusion

**30%**  
ODIs<sup>1</sup> in the workforce by FY26

**13%**  
ODIs<sup>1</sup> in the workforce in FY23



## GHG emissions

**40%**  
Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline

**19%**  
Reduction in GHG emissions (intensity based) in FY23 over FY19 baseline



## Water

**10%**  
Reduction in water consumption (intensity based) by FY26 over FY19 baseline

**15%**  
Reduction in water consumption (intensity based) in FY23 over FY19 baseline



## Gender focus

**15%**  
Women across the workforce by FY26

**12%**  
Women across the workforce in FY23



## Sustainable development

**₹17.18 CR**  
Investment for Sustainable Development in FY23

### 1. Note:

Opportunity Deprived Indians (ODIs) include:

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



# Conference Call Details

**Time**

- 4:00 PM IST, Thursday, February 8, 2023

**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:



# About Lemon Tree Hotels

Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India, and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition. The group offers seven brands to meet guests' needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

LTHL opened its first hotel with 49 rooms in May 2004. Today, the company has a portfolio of 150+ hotels, which includes over 100 operational hotels and more than 50 hotels set to open in India and internationally. Lemon Tree Hotels are located across metro regions, including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous tier I, II and III cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Visakhapatnam, Kochi, Ludhiana, Thiruvananthapuram, Vijayawada etc. 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](http://lemontreehotels.com) | [aurikahotels.com](http://aurikahotels.com) | [keyshotels.com](http://keyshotels.com)

*For more information about us, please visit [www.lemontreehotels.com](http://www.lemontreehotels.com) or contact:*

Kapil Sharma (Chief Financial Officer)

**Lemon Tree Hotels Ltd.**

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Anoop Poojari

**CDR India**

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