



November 9, 2023

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

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

**NSE Scrip Symbol: LEMONTREE**

**BSE Scrip Code: 541233**

**Sub: Outcome of the Board Meeting and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")**

Dear Sir / Madam

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 03:30 p.m. and concluded at 9:00 p.m, has, inter-alia, transacted the following business:

1. Approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Limited review report issued by the Statutory Auditors thereon;
2. Appointment of Mr. Praveen Garg (DIN: 00208604) as an Additional Director (Non-Executive Independent Director) for a period of 5 years with effect from November 09, 2023, subject to approval of shareholders.
3. Appointment of Mr. Sanjiv Nandan Sahai (DIN: 00860449) as an Additional Director (Non-Executive Independent Director) for a period of 5 years with effect from November 09, 2023, subject to approval of shareholders.
4. Appointment of Ms. Smita Anand (DIN: 00059228) as an Additional Director (Non-Executive Independent Director) for a period of 5 years with effect from November 09, 2023, subject to approval of shareholders.
5. Appointment of Ms. Jyoti Verma (ICSI Membership No: FCS-7210) as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from November 21, 2023.

**Lemon Tree Hotels Limited**

(CIN No. L74899DL1992PLC049022)

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

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

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



Further, we are enclosing herewith the following in regard to the above:

- i) Unaudited financial results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023 and limited review report issued by the Statutory Auditors Report thereon along with the Investor Presentation; and
- ii) The details with respect to Change in Management/KMP as required under Regulation 30 of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith and marked as Annexure-A.

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

**Kapil Sharma**  
**Chief Financial Officer**

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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 firm and its subsidiaries (the Parent, firm and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2023 ("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 ("the Listing Regulations").
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.	IORA Hotels Private Limited	Subsidiary company
5.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
6.	Canary Hotels Private Limited	Wholly owned subsidiary company
7.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
8.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company

9.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
10.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
11.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
12.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
13.	Nettle Hotels Private Limited (formerly known as Poplar Homestead Holdings Private Limited)	Wholly owned subsidiary company
14.	Madder Stays Private Limited	Wholly owned subsidiary company
15.	Arum Hotels Private Limited (formerly known as Jessamine Stays Private Limited)	Wholly owned subsidiary company
16.	Carnation Hotels Private Limited	Wholly owned subsidiary company
17.	Manakin Resorts Private Limited	Wholly owned subsidiary company
18.	Valerian Management Services Private Limited	Wholly owned subsidiary company
19.	Hamstede Living Private Limited	Wholly owned subsidiary company
20.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
21.	Berggruen Hotels Private Limited	Subsidiary company
22.	Celsia Hotels Private Limited	Subsidiary company
23.	Inovoa Hotels and Resorts Limited	Subsidiary company
24.	Ophrys Hotels Private Limited	Subsidiary company
25.	Bandhav Resorts Private Limited	Subsidiary company
26.	Mind Leaders Learning India Private Limited	Associate company
27.	Pelican Facilities Management Private Limited	Associate company
28.	Glendale Marketing Services Private Limited	Associate company
29.	Mezereon Hotels LLP	Limited Liability Partnership Firm
30.	Krizm Hotels Private Limited Employee Welfare Trust(included in standalone unaudited interim financial results of the Parent)	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.
6. We did not review the interim financial results of Krizm Hotels 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 reflects total assets of Rs.163.48 lakhs as at September 30, 2023, total revenues of Rs. Nil for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 0.57 lakhs for the half year ended September 30, 2023 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 reflects total assets of Rs. 92,738.90 lakhs as at September 30, 2023, total revenues of Rs. 5,814.63 lakhs and Rs. 10,921.98 lakhs for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 1,139.75 lakhs and Rs.1,552.23 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 1,140.79 lakhs and Rs. 1,553.97 lakhs for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 348.39 lakhs for the half year ended September 30, 2023 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 18.83 lakhs and Rs. 48.95 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 19.86 lakhs and Rs. 51.02 lakhs for the quarter and half year ended September 30, 2023 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, 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 on the Statement is not modified in respect of these matters.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)

UDIN: 23105546BQXNXI3515

Place: New Delhi  
Date: November 09, 2023

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023**

(₹ In Lakhs, except per share data)

	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	22,719.73	22,225.52	19,671.53	44,945.25	38,875.51	87,498.95
Other income	292.09	235.00	71.86	527.09	96.99	357.65
<b>Total income</b>	<b>23,011.82</b>	<b>22,460.52</b>	<b>19,743.39</b>	<b>45,472.34</b>	<b>38,972.50</b>	<b>87,856.60</b>
<b>2 Expenses</b>						
Cost of food and beverages consumed	1,318.74	1,243.31	1,229.02	2,562.05	2,388.75	4,990.36
Employee benefit expenses	4,630.18	4,259.37	3,607.39	8,889.55	7,061.02	14,973.34
Other expenses:						
- Power and fuel	1,910.01	1,927.63	1,810.55	3,837.64	3,609.18	6,871.26
- Stamp duty expense					478.42	478.42
- Others	4,673.78	4,345.57	3,661.92	9,019.35	7,216.87	15,428.88
<b>Total expenses</b>	<b>12,532.71</b>	<b>11,775.88</b>	<b>10,308.88</b>	<b>24,308.59</b>	<b>20,754.24</b>	<b>42,742.26</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)</b>	<b>10,479.11</b>	<b>10,684.64</b>	<b>9,434.51</b>	<b>21,163.75</b>	<b>18,218.26</b>	<b>45,114.34</b>
4 Finance cost	4,829.24	4,921.56	4,553.22	9,750.80	8,964.02	18,234.65
5 Finance income	(94.45)	(107.31)	(93.38)	(201.76)	(213.10)	(517.41)
6 Depreciation and amortization expense	2,260.45	2,279.49	2,502.74	4,539.94	4,952.51	9,660.16
<b>7 Net Profit before tax and share of associates (3-4-5-6)</b>	<b>3,483.87</b>	<b>3,590.90</b>	<b>2,471.93</b>	<b>7,074.77</b>	<b>4,514.83</b>	<b>17,736.94</b>
Add: Share of Profit of associates	19.86	31.16	24.60	51.02	51.91	86.88
<b>9 Profit before tax (7+8)</b>	<b>3,503.73</b>	<b>3,622.06</b>	<b>2,496.53</b>	<b>7,125.79</b>	<b>4,566.74</b>	<b>17,823.82</b>
<b>10 Tax expense:</b>						
- Current tax	612.82	604.60	503.21	1,217.42	836.03	2,692.87
- Deferred tax	252.07	264.71	57.81	516.78	437.66	1,076.95
<b>11 Net profit after tax (9-10)</b>	<b>2,638.84</b>	<b>2,752.75</b>	<b>1,935.51</b>	<b>5,391.59</b>	<b>3,293.05</b>	<b>14,054.00</b>
<b>12 Other Comprehensive Income</b>						
Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans	6.20	5.85	9.43	12.05	22.27	23.38
Income tax effect	(1.63)	(1.64)	(0.51)	(3.27)	(1.21)	(6.55)
<b>13 Total Comprehensive Income</b>	<b>2,643.41</b>	<b>2,756.96</b>	<b>1,944.43</b>	<b>5,400.37</b>	<b>3,314.11</b>	<b>14,070.83</b>
<b>14 Net profit after tax</b>	<b>2,638.84</b>	<b>2,752.75</b>	<b>1,935.51</b>	<b>5,391.59</b>	<b>3,293.05</b>	<b>14,054.00</b>
Attributable to:						
Equity holders of the parent	2,264.79	2,346.07	1,676.84	4,610.86	3,062.00	11,456.36
Non-controlling interests	374.05	406.68	258.67	780.73	231.05	2,597.64
<b>15 Total Comprehensive Income</b>	<b>2,643.41</b>	<b>2,756.96</b>	<b>1,944.43</b>	<b>5,400.37</b>	<b>3,314.11</b>	<b>14,070.83</b>
Attributable to:						
Equity holders of the parent	2,268.67	2,349.64	1,682.46	4,618.31	3,074.99	11,470.46
Non-controlling interests	374.74	407.32	261.97	782.06	239.12	2,600.37
<b>16 Total Comprehensive Income for the year/ period after non-controlling interest</b>	<b>2,268.67</b>	<b>2,349.64</b>	<b>1,682.46</b>	<b>4,618.31</b>	<b>3,074.99</b>	<b>11,470.46</b>
<b>17 Paid-up equity share capital</b> (Face value of the share ₹ 10/-)	<b>79,165.85</b>	<b>79,163.06</b>	<b>79,145.78</b>	<b>79,165.85</b>	<b>79,145.78</b>	<b>79,160.71</b>
<b>18 Other Equity (including non-controlling interest)</b>						<b>62,181.51</b>
<b>19 Earnings per share (Face value of the share ₹ 10/-)</b> (EPS for quarter and half year ended are not annualised)						
Basic EPS	0.29	0.30	0.21	0.58	0.39	1.45
Diluted EPS	0.29	0.30	0.21	0.58	0.39	1.45



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## Notes:

## 1. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,42,428.41	2,45,048.04
(b) Capital work-in-progress	68,793.52	46,910.37
(c) Investment Property	173.45	176.33
(d) Intangible assets	546.89	635.72
(e) Intangible assets under development	2,202.87	1,307.33
(f) Right of use asset	40,354.70	40,364.48
(g) Goodwill on consolidation	9,508.43	9,508.43
(h) Financial assets		
(i) Investments	504.96	453.94
(ii) Loans	26.55	30.00
(iii) Other non-current financial assets	8,342.81	8,110.53
(i) Deferred tax assets (net)	3,106.83	3,647.31
(j) Non-current tax assets (net)	2,605.16	1,859.37
(k) Other non-current assets	671.36	1,576.51
	<b>3,79,265.94</b>	<b>3,59,628.36</b>
<b>Current assets</b>		
(a) Inventories	1,312.55	1,052.23
(b) Financial assets		
(i) Trade receivables	6,147.92	5,597.77
(ii) Cash and Cash equivalents	2,074.24	2,368.19
(iii) Other bank balances	355.23	379.68
(iii) Investments	103.18	99.70
(iv) Other current financial assets	506.01	359.10
(c) Other current assets	5,922.56	3,746.91
	<b>16,421.69</b>	<b>13,603.58</b>
	<b>3,95,687.63</b>	<b>3,73,231.94</b>
<b>Total Assets</b>		
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	79,165.85	79,160.71
(b) Other Equity	7,278.51	6,212.06
Equity attributable to owners of the parent	86,444.36	85,372.77
(c) Non-controlling interests	55,423.92	55,969.45
<b>Total Equity</b>	<b>1,41,868.28</b>	<b>1,41,342.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,66,453.70	1,51,742.64
(ii) Lease liability	44,097.25	42,526.92
(b) Long term provisions	273.77	249.96
(c) Deferred tax liabilities (net)	452.50	358.23
	<b>2,11,277.22</b>	<b>1,94,877.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24,810.75	22,830.26
(ii) Lease liability	448.05	583.52
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,241.10	1,417.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,772.68	5,262.30
(iv) Other current financial liabilities	5,641.81	3,258.34
(b) Provisions	580.96	559.89
(c) Other current liabilities	3,046.78	3,100.25
	<b>42,542.13</b>	<b>37,011.97</b>
<b>Total Liabilities</b>	<b>2,53,819.35</b>	<b>2,31,889.72</b>
<b>Total Equity and Liabilities</b>	<b>3,95,687.63</b>	<b>3,73,231.94</b>



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## 2. Statement of Consolidated Cash flow

₹ In Lakhs

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	7,125.79	4,566.74
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	4,539.94	4,952.51
Share of profit of associate	(51.02)	(51.91)
Finance income (including fair value change in financial instruments at amortised cost)	(201.76)	(203.07)
Finance costs	9,528.72	8,742.21
Provision for gratuity	39.81	34.86
Government grants	(417.41)	10.04
Provision for leave encashment	25.57	-
Excess provision/ credit balances written back	(24.16)	(48.81)
Provision for litigations	11.92	11.06
Provision for doubtful debts	9.55	5.76
Net loss/(gain) on sale of property, plant and equipment	12.63	(6.15)
Net gain on sale of current investments	-	(2.43)
Operating profit before working capital changes:	<b>20,599.58</b>	<b>18,010.81</b>
Movements in working capital:		
Increase in trade receivables	(559.70)	(2,369.57)
Increase in loans and advances and other current assets	(2,916.28)	(1,596.23)
Increase in inventories	(260.32)	(172.29)
Increase in liabilities and provisions	1,799.81	250.62
<b>Cash generated from operations</b>	<b>18,663.09</b>	<b>14,123.34</b>
Direct taxes paid (net of refunds)	(1,848.52)	(768.56)
<b>Net cash flow generated from operating activities (A)</b>	<b>16,814.57</b>	<b>13,354.78</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(19,730.72)	(4,739.12)
Proceeds from sale of property, plant and equipment	20.62	12.79
Receipt/(Investment) from/of Fixed Deposits (net)	18.91	(278.72)
Proceeds from sale of non current investments	-	502.93
Purchase of shares from minority interest	(4,885.36)	(1,885.01)
Interest received	406.03	280.00
<b>Net Cash flow used in investing activities (B)</b>	<b>(24,170.52)</b>	<b>(6,107.13)</b>
<b>Cash flows generated from/(used in) financing activities</b>		
Proceeds from issuance of share capital	11.05	138.56
Payment towards reduction of outstanding lease liability	(1,939.18)	(1,858.73)
Proceeds from long term borrowings	26,569.80	6,605.28
Repayment of long term borrowings	(8,644.93)	(5,690.35)
Repayment of short term borrowings (net)	(1,305.41)	(2,691.84)
Interest paid	(7,629.33)	(7,034.91)
<b>Net Cash flow generated from/(used in) financing activities (C)</b>	<b>7,062.00</b>	<b>(10,531.99)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(293.95)</b>	<b>(3,284.34)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,368.19</b>	<b>5,428.61</b>
<b>Cash and cash equivalents at the end of period</b>	<b>2,074.24</b>	<b>2,144.27</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	98.45	93.93
Balances with Scheduled Banks in		
- Current accounts	1,771.16	1,160.24
- Deposits with original maturity of less than three months	204.63	890.10
<b>Total cash and cash equivalents</b>	<b>2,074.24</b>	<b>2,144.27</b>



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3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above consolidated financial results at their respective meetings held on November 08, 2023 and November 09, 2023.

4. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's review report on the unaudited interim consolidated financial results for the quarter and half year ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 587,841 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. Fleur Hotels Private Limited, a material subsidiary of the Parent Company had issued 53,76,340 Compulsorily Convertible Preference Shares (CCPS) to APG Strategic Real Estate Pool N.V (APG). Parent Company has purchased 22,00,000 CCPS on March 31, 2023 and 9,67,200 CCPS on July 27, 2023 from APG. Further on July 28, 2023, the Board of Directors of Fleur Hotels Private Limited have approved the conversion of CCPS into one (1) equity share of Rs. 10 in accordance with the terms of issuance and accordingly 53,76,340 CCPS have been converted to equity shares in 1:1 ratio.

7. The order for the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Parent 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") has been reserved by NCLT in the hearing held on October 16, 2023. On the effective date, Transferor Company(ies) shall be amalgamated with the Parent Company w.e.f April 1, 2022 (Appointed date of Scheme).

8. Iora Hotels Private Limited, a material subsidiary of the parent Company has opened India's largest inventory hotel Aurika, Mumbai Skycity under the brand name Aurika Hotels & Resorts. The property features 669 aesthetically designed rooms and suites, new age dining and extensive banqueting options, entertainment facilities and world class service.

9. 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. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter and half year ended are not indicative of a full year's operation.

Place : New Delhi  
Date : November 09, 2023



By order of the Board  
for Lemon Tree Hotels Limited

Patanjali Govind Keswani  
(Chairman & Managing Director)



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## 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" including Krizm Hotels Private Limited Employee Welfare Trust), for the quarter and half year ended September 30, 2023 ("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 ("the Listing Regulations").
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 Hotels Private Limited Employee Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total assets of Rs. 163.48 lakhs as at September 30, 2023, total revenues of Rs.



**Deloitte  
Haskins & Sells LLP**

Nil for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.05 lakhs for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 0.57 lakhs for the half year ended September 30, 2023 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 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)



**Rajesh Kumar Agarwal**  
Partner

(Membership No. 105546)

UDIN: 23105546BGXMXH2118

Place: New Delhi  
Date: November 09, 2023

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**Lemon Tree Hotels Limited**  
**Regd Office:- Asset No. 6, Aerocity Hospitality District, New Delhi-110037**  
**Tel.: 011-46050101; Fax.: 011-46050110; E-Mail:sectdeptt@lemontreehotels.com:Website: www.lemontreehotels.com**  
**CIN: L74899DL1992PLC049022**

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023**

(₹ In Lakhs, except per share data)

	Quarter ended			Half Year Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
Revenue from operations	7,806.34	7,474.66	6,798.32	15,281.00	13,334.75	31,026.09
Other income	20.58	20.07	10.40	40.65	20.91	63.79
<b>Total income</b>	<b>7,826.92</b>	<b>7,494.73</b>	<b>6,808.72</b>	<b>15,321.65</b>	<b>13,355.66</b>	<b>31,089.88</b>
<b>2 Expenses</b>						
Cost of food and beverages consumed	330.90	291.68	307.06	622.58	596.44	1,229.53
Employee benefit expenses	1,643.68	1,549.71	1,299.70	3,193.39	2,542.75	5,311.13
Other expenses:						
-Power and fuel	537.76	546.09	510.37	1,083.85	1,033.35	1,974.01
-Others	1,567.50	1,456.61	1,310.16	3,024.11	2,401.35	5,134.69
<b>Total expenses</b>	<b>4,079.84</b>	<b>3,844.09</b>	<b>3,427.29</b>	<b>7,923.93</b>	<b>6,573.89</b>	<b>13,649.36</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)</b>	<b>3,747.08</b>	<b>3,650.64</b>	<b>3,381.43</b>	<b>7,397.72</b>	<b>6,781.77</b>	<b>17,440.52</b>
4 Finance cost	1,227.22	1,256.27	1,123.97	2,483.49	2,242.56	4,482.83
5 Finance income	(89.78)	(93.03)	(61.74)	(182.81)	(129.45)	(369.92)
6 Depreciation and amortization expense	527.71	525.73	498.39	1,053.44	999.39	1,995.23
<b>7 Profit before tax (3-4-5-6)</b>	<b>2,081.93</b>	<b>1,961.67</b>	<b>1,820.81</b>	<b>4,043.60</b>	<b>3,669.27</b>	<b>11,332.38</b>
8 Tax expense:						
- Current tax	369.04	344.27	366.78	713.31	546.57	1,992.24
- Deferred Tax	228.84	228.82	160.49	457.66	517.82	1,303.09
<b>9 Net profit after tax (7-8)</b>	<b>1,484.05</b>	<b>1,388.58</b>	<b>1,293.54</b>	<b>2,872.63</b>	<b>2,604.88</b>	<b>8,037.05</b>
<b>10 Other Comprehensive Income</b>						
Items that will not be reclassified to profit and loss						
Re-measurement gain on defined benefit plans	4.72	4.72	1.63	9.44	3.25	18.87
Income tax effect on above	(1.38)	(1.37)	(0.47)	(2.75)	(0.94)	(5.49)
<b>11 Total Comprehensive Income</b>	<b>1,487.39</b>	<b>1,391.93</b>	<b>1,294.70</b>	<b>2,879.32</b>	<b>2,607.19</b>	<b>8,050.43</b>
12 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,165.85	79,163.06	79,145.78	79,165.85	79,145.78	79,160.71
13 Other Equity						27,867.41
14 Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter and half year ended periods are not annualised)						
Basic EPS	0.19	0.18	0.16	0.36	0.33	1.02
Diluted EPS	0.19	0.18	0.16	0.36	0.33	1.02



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Notes:

1. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	38,278.67	38,753.78
(b) Capital work-in-progress	2,233.67	2,135.05
(c) Investment Property	221.56	223.76
(d) Intangible assets	150.67	176.64
(e) Right of use assets	14,114.58	14,516.37
(f) Financial assets		
(i) Investments	98,714.49	93,829.13
(ii) Loans	26.55	30.00
(iii) Other non-current financial assets	2,199.98	2,086.85
(g) Deferred tax assets (net)	3,268.68	3,729.09
(h) Non-Current tax assets (net)	937.50	620.82
(i) Other non-current assets	109.84	159.90
	<b>1,60,256.19</b>	<b>1,56,261.39</b>
<b>Current assets</b>		
(a) Inventories	270.44	255.94
(b) Financial assets		
(i) Trade receivables	1,689.85	6,472.27
(ii) Cash and Cash equivalents	397.35	792.25
(iii) Loans	1,741.36	1,139.86
(iv) Other current financial assets	52.96	14.66
(c) Other current assets	2,123.50	1,261.20
	<b>6,275.46</b>	<b>9,936.18</b>
<b>Total Assets</b>	<b>1,66,531.65</b>	<b>1,66,197.57</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Share capital	79,165.85	79,160.71
(b) Other Equity	30,752.63	27,867.41
<b>Total Equity</b>	<b>1,09,918.48</b>	<b>1,07,028.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,097.70	29,765.11
(ii) Lease liability	16,742.97	16,766.03
(b) Provisions	144.20	144.20
	<b>42,984.87</b>	<b>46,675.34</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,483.63	7,304.78
(ii) Lease liability	309.65	294.35
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	347.49	406.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,035.67	2,731.31
(iv) Other current financial liabilities	205.40	43.94
(b) Provisions	216.90	198.66
(c) Other current liabilities	1,029.56	1,514.79
	<b>13,628.30</b>	<b>12,494.11</b>
<b>Total Liabilities</b>	<b>56,613.17</b>	<b>59,169.45</b>
<b>Total Equity and Liabilities</b>	<b>1,66,531.65</b>	<b>1,66,197.57</b>



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2. Statement of Standalone Cash flow

Particulars	(₹ In Lakhs)	
	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	4,043.60	3,669.27
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,053.44	999.39
Finance income (including fair value change in financial instruments)	(182.81)	(129.45)
Finance costs	2,411.75	2,176.75
Provision for gratuity	18.17	13.19
Provision for leave encashment	4.88	6.76
Provision for loyalty programme	6.41	1.00
Provision for litigation	4.51	4.51
Net gain on sale of property, plant and equipment	-	(0.35)
Net gain on sale of investments	-	(2.44)
<b>Operating profit before working capital changes:</b>	<b>7,359.95</b>	<b>6,738.63</b>
Movements in working capital:		
Decrease/(Increase) in trade receivables	4,782.42	(696.38)
Increase in loans and advances and other current assets	(943.17)	(697.49)
Increase in inventories	(14.50)	(32.10)
(Decrease)/Increase in liabilities and provisions	(245.94)	439.04
<b>Cash Generated from Operations</b>	<b>10,938.76</b>	<b>5,751.70</b>
Direct taxes paid (net of refunds)	(1,029.98)	(416.16)
<b>Net cash flows generated from operating activities (A)</b>	<b>9,908.78</b>	<b>5,335.54</b>
<b>Cash flows used in investing activities</b>		
Purchase of Property, plant and equipment (adjustment of CWIP, capital advances and capital creditors)	(82.28)	(457.90)
Proceeds from sale of property plant and equipment	-	6.07
Purchase of investment in subsidiary company	(4,885.36)	(1,885.01)
Proceeds from sale of current investments	-	502.88
Short term loans given to subsidiaries (net)	(601.49)	(614.56)
Net proceeds from maturity/liquidation of fixed deposits	9.50	15.60
Interest received	156.28	112.56
<b>Net Cash flow used in investing activities (B)</b>	<b>(5,403.35)</b>	<b>(2,320.36)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	11.05	138.56
Payment towards reduction of outstanding lease liabilities	(801.03)	(767.41)
Proceeds from long term borrowings	32.96	81.10
Repayment of long term borrowings	(2,580.35)	(2,002.11)
Proceeds/(Repayment) of short term borrowings (net)	41.44	(0.19)
Interest paid	(1,604.40)	(1,364.04)
<b>Net Cash flow used in financing activities (C)</b>	<b>(4,900.33)</b>	<b>(3,914.09)</b>



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(₹ In Lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(394.90)</b>	<b>(898.91)</b>
Cash and cash equivalents at the beginning of the period	792.25	1,566.64
<b>Cash and cash equivalents at the end of the period</b>	<b>397.35</b>	<b>667.73</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	19.74	21.03
Balances with scheduled banks in		
- Current accounts	173.08	86.70
- Deposits with original maturity of less than three months	204.53	560.00
<b>Total cash and cash equivalents</b>	<b>397.35</b>	<b>667.73</b>

3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above standalone financial results at their respective meetings held on November 08, 2023 and November 09, 2023.

4. The above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's review report on the unaudited interim standalone financial results for the quarter and half year ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.

5. The paid up share capital of the Company excludes 587,841 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. Fleur Hotels Private Limited, a material subsidiary of the Company had issued 53,76,340 Compulsorily Convertible Preference Shares (CCPS) to APG Strategic Real Estate Pool N.V (APG). Lemon Tree Hotels Limited has purchased 22,00,000 CCPS on March 31, 2023 and 9,67,200 CCPS on July 27, 2023 from APG. Further on July 28, 2023, the Board of Directors of Fleur Hotels Private Limited have approved the conversion of CCPS into one (1) equity share of Rs. 10 in accordance with the terms of issuance and accordingly 53,76,340 CCPS have been converted to equity shares in 1:1 ratio.

7. The order for 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") has been reserved by the NCLT in the hearing held on October 16, 2023. On the effective date, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).

8. Iora Hotels Private Limited, a material subsidiary of the Company has opened India's largest inventory hotel Aurika, Mumbai Skycity under the brand name Aurika Hotels & Resorts. The property features 669 aesthetically designed rooms and suites, new age dining and extensive banqueting options, entertainment facilities and world class service.

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. Further, due to seasonal nature of the Indian hotel industry, the Company's standalone financial results for the current quarter and half year ended are not indicative of a full year's operation.

By order of the Board  
for Lemon Tree Hotels Limited

  
Patanjali Govind Keswani  
(Chairman & Managing Director)



Place: New Delhi  
Date : November 09, 2023



# Lemon Tree Hotels Limited

Q2 FY24 Earnings Presentation | 9<sup>th</sup> November 2023



Aurika, Mumbai Sky City



# 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

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## **Commenting on the performance for Q2 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

“In Q2, Lemon Tree Hotels continued its growth momentum from the previous year. Q2 FY24 has been the best ever Q2 performance in terms of Gross ARR, Revenue, EBITDA, PBT and PAT for Lemon Tree Hotels.

This quarter, Lemon Tree's focus was on increasing occupancy and maximizing RevPAR. Q2 FY24 recorded a Gross ARR of Rs. 5,268 which increased by 7.1% Y-o-Y and increased by 0.6% Q-o-Q. Occupancy also increased by 542 bps Y-o-Y and by 143 bps Q-o-Q. This translated into a RevPAR of Rs. 3,678 which increased by 15.9% Y-o-Y and by 2.6% Q-o-Q. Total Revenue for the company in Q2 FY24 was Rs. 230.1 Cr which was higher by 16.6% Y-o-Y and 2.5% Q-o-Q.

The Net EBITDA margin for the company in Q2 FY24 stood at 45.5% which decreased by 225 bps vs Q2 FY23 and by 203 bps vs Q1 FY24 mainly owing to planned increase in renovation expenses above that spent in Q2 FY23 and pre-operative expenses of Aurika, Mumbai Sky City. These two incremental expenses accounted for a total increase in expense of Rs. 4.4 Cr (beyond Q2 FY23) which translated to a reduction in EBITDA margin % by 1.9 percentage points. The Keys portfolio also saw a drop in EBITDA margin % by 4.7 percentage points Y-o-Y due to increased investment in renovation during Q2 FY24. Furthermore, the closing down of New Delhi during the G20 summit also impacted Lemon Tree, with most of the business of the event being diverted to 5 Star deluxe hotels, which is why you see a drop in our performance in New Delhi versus the industry. The PAT for Q2 FY24 grew by 36.3% Y-o-Y from Rs. 19.6 Cr to 26.4 Cr. Our cash profit stood at Rs. 49.0 Cr which increased by 10.4% Y-o-Y.

Fees from management & franchised contracts for 3<sup>rd</sup> party owned hotels stood at Rs. 10.4 Cr in Q2 FY24 up 58.0% from Rs. 6.6 Cr in Q2 FY23. Total management fees for Lemon Tree were up 29.0% Y-o-Y at Rs. 24.0 Cr compared to Rs. 12.1 Cr in Q2 FY23.

Hotel level revenue from the owned portfolio increased by 15% Y-o-Y on a same store basis while the Network Revenue for Lemon Tree (i.e. total system revenue of owned and managed/franchised hotels) increased by 17% Y-o-Y. Total network revenue stood at Rs. 691.0 Cr for H1 FY24 as compared to Rs. 591 Cr in H1 FY23.

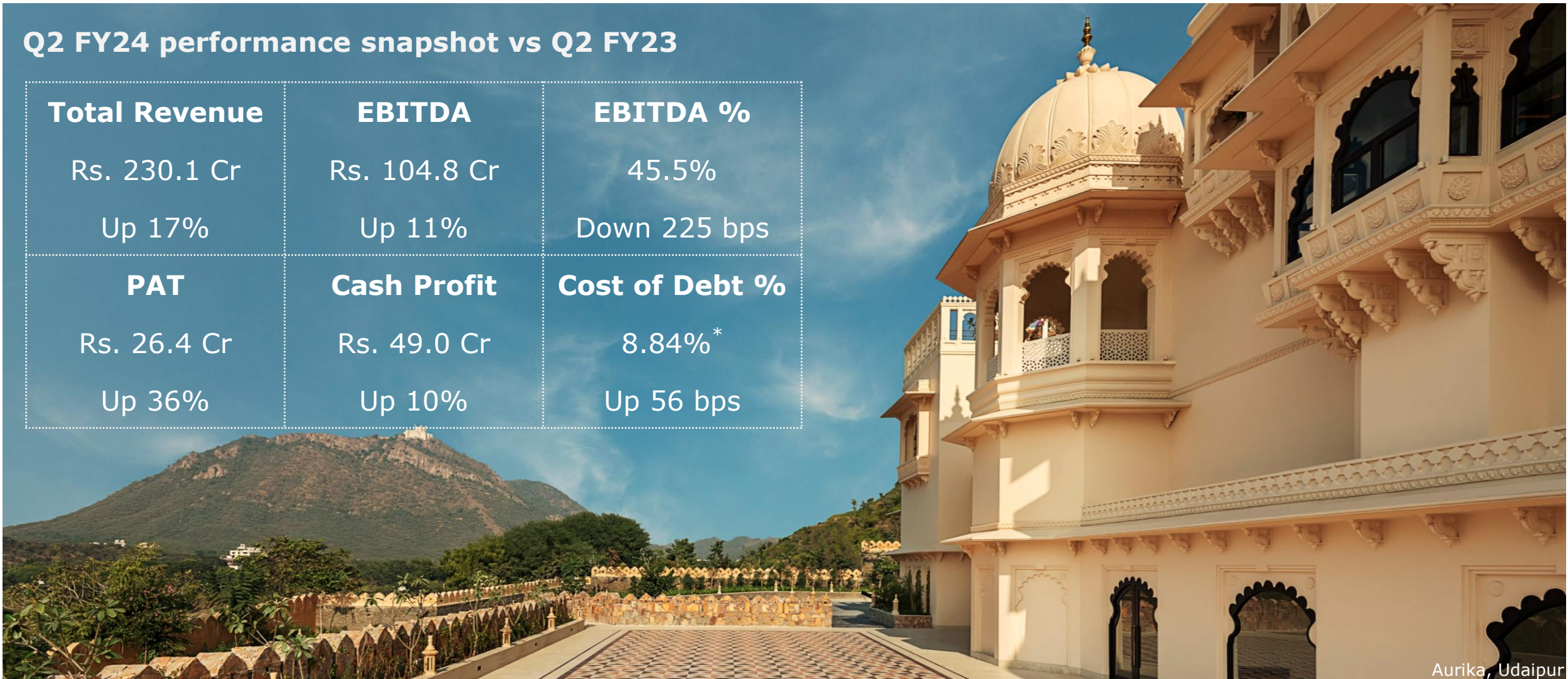
During the quarter, we signed 11 new management & franchise contracts which added 639 new rooms to our pipeline. As of 30<sup>th</sup> Sep 2023, our operational inventory comprised 95 hotels with 8,760 rooms and our pipeline comprised 52 hotels with 4,092 rooms. As of now, we expect our operational inventory to be 105+ hotels with over 10,000+ rooms by end of FY24.

I am happy to inform you about the launch of Aurika, Mumbai Sky City, on 5<sup>th</sup> October, 2023. The hotel has 669 rooms and suites and is currently the largest hotel (by number of rooms) in India. Some pictures in the investor presentation will give you an idea about the hotels' look and feel.”

# Strong Q2 FY24 performance across key financial metrics

## Q2 FY24 performance snapshot vs Q2 FY23

<b>Total Revenue</b>	<b>EBITDA</b>	<b>EBITDA %</b>
Rs. 230.1 Cr	Rs. 104.8 Cr	45.5%
Up 17%	Up 11%	Down 225 bps
<b>PAT</b>	<b>Cash Profit</b>	<b>Cost of Debt %</b>
Rs. 26.4 Cr	Rs. 49.0 Cr	8.84%*
Up 36%	Up 10%	Up 56 bps

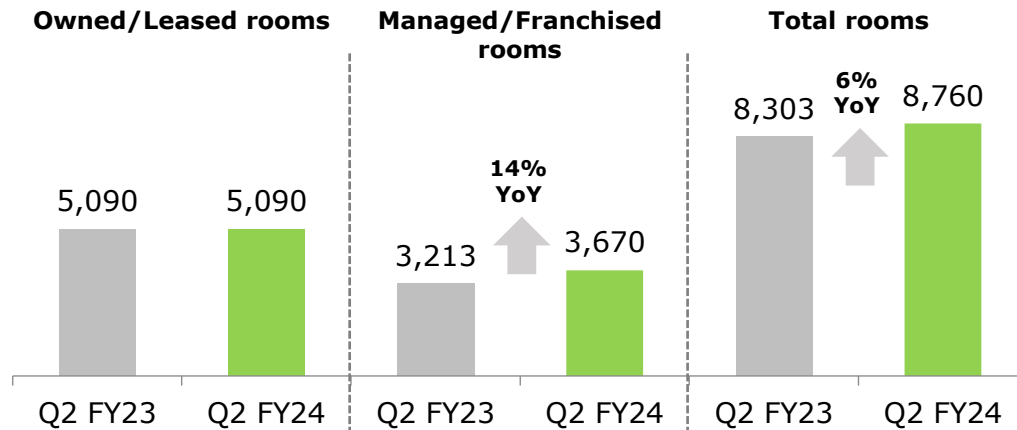


Aurika, Udaipur

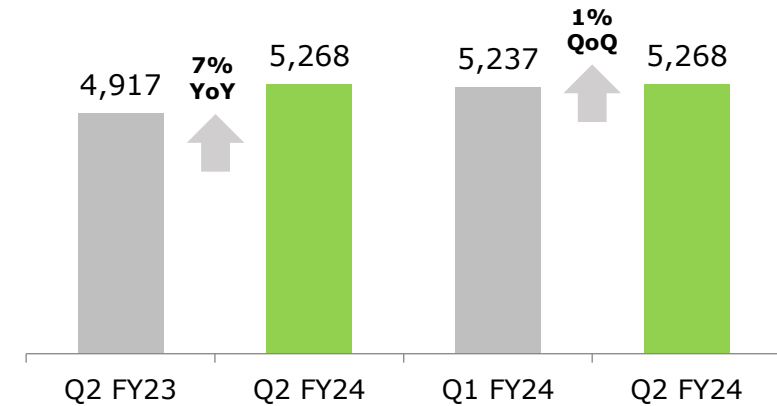
\* As on 30<sup>th</sup> September 2023

# Q2 FY24 Performance Highlights – Operational Metrics (Consolidated)

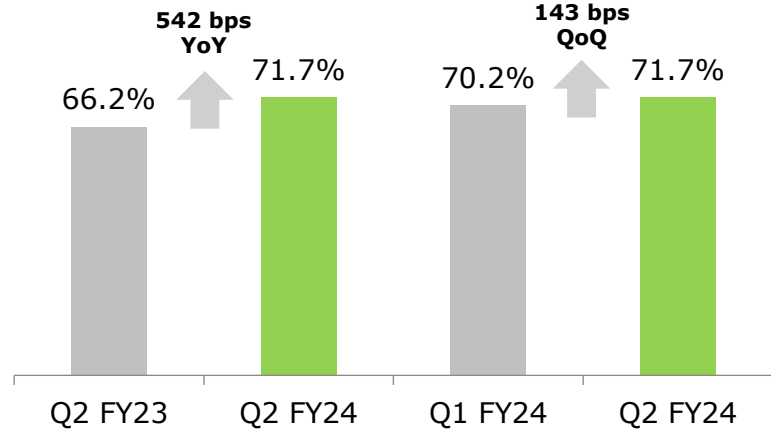
## Inventory



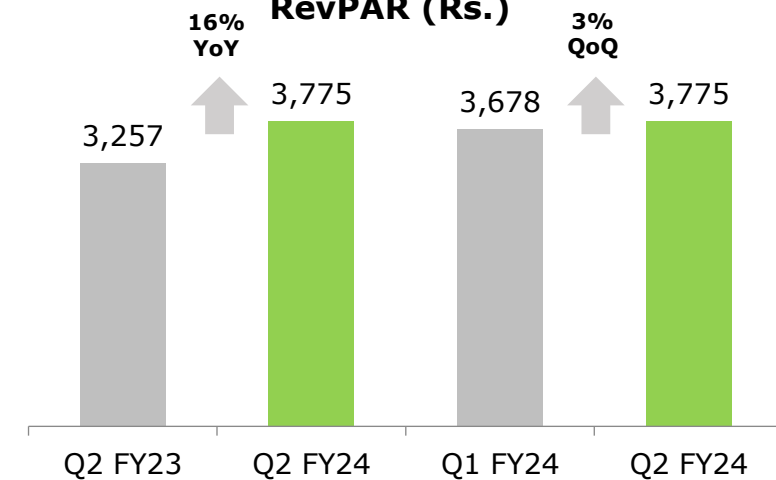
## Average Room Rate (Rs.)



## Occupancy (%)



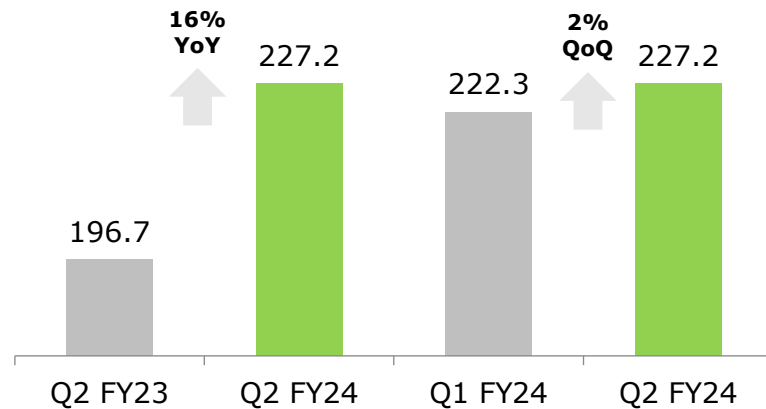
## RevPAR (Rs.)



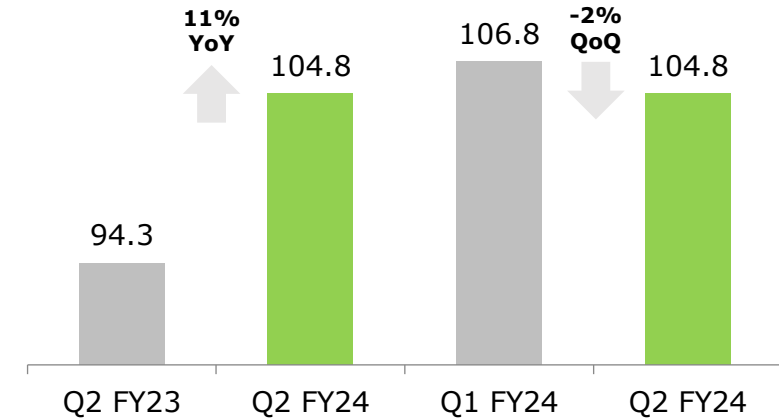
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

# Q2 FY24 Performance Highlights – Financial Metrics (Consolidated)

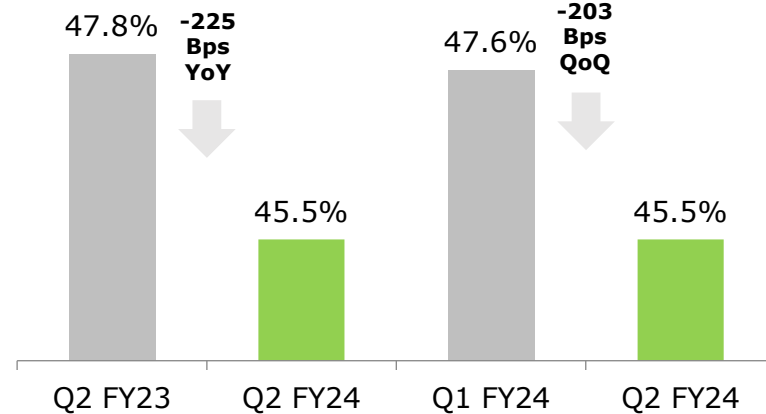
### Revenue from Operations (Rs. Cr)



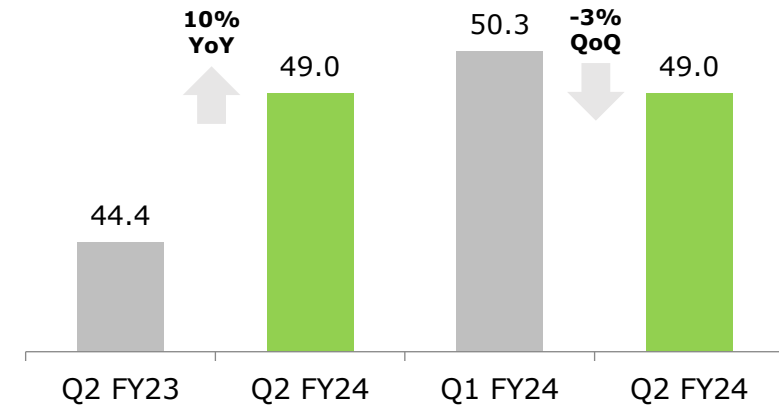
### EBITDA (Rs. Cr)



### EBITDA Margin (%)

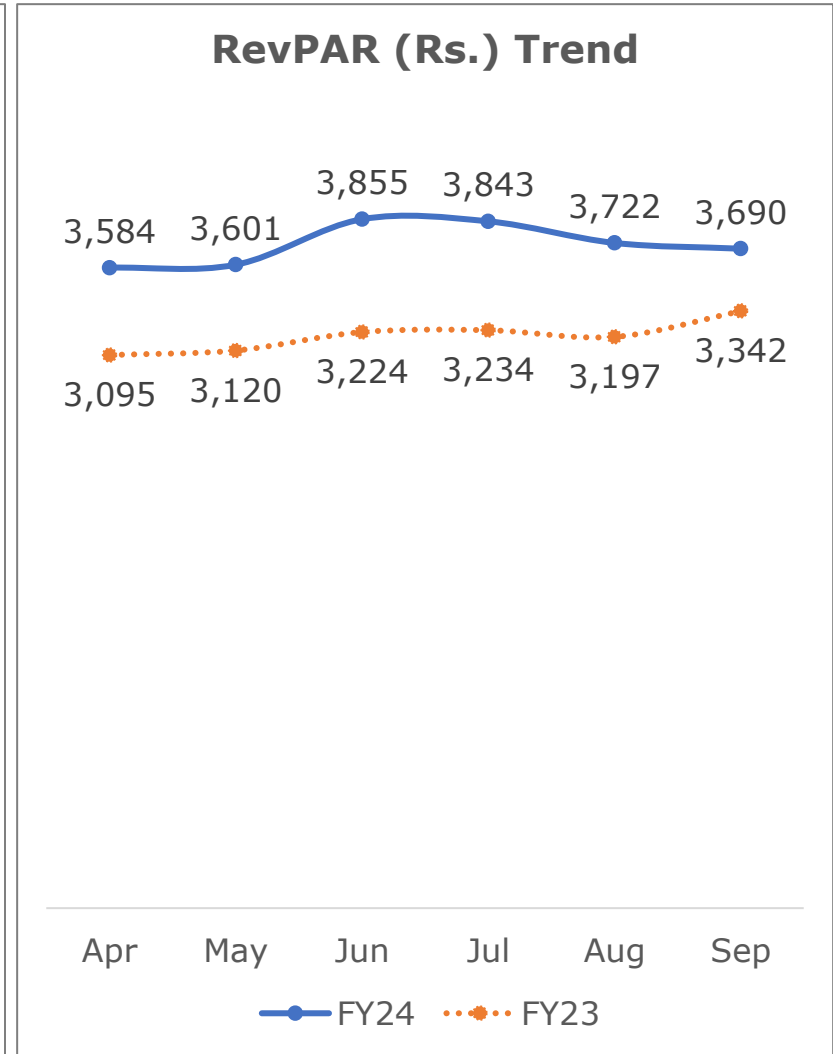
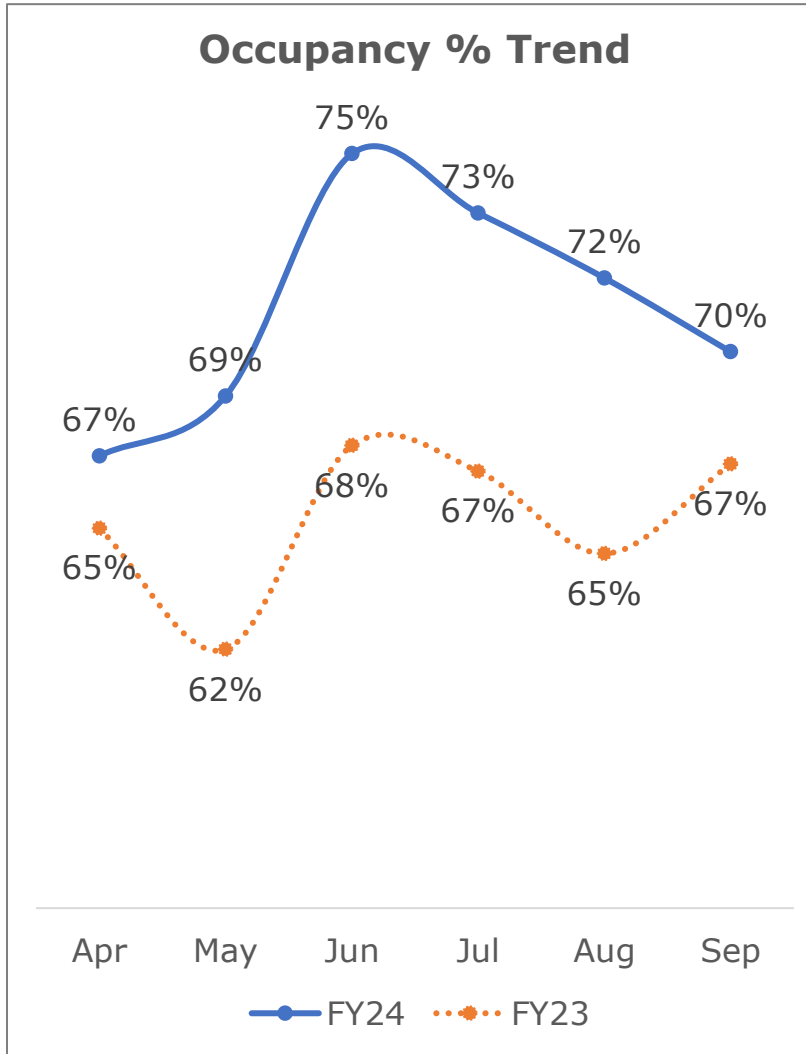
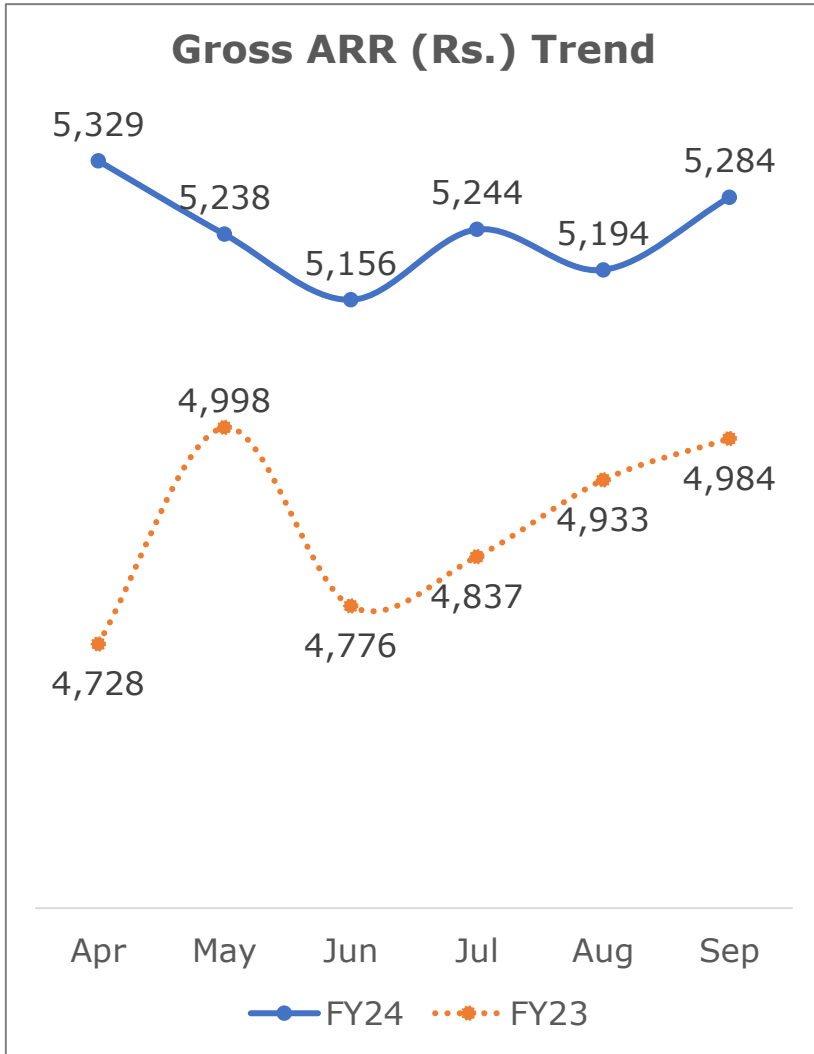


### Cash profit (Rs. Cr)



Cash Profit = PAT + Depreciation

# Month on Month Occupancy % and Gross ARR Trend



Trends for owned/leased rooms

# Q-o-Q performance of FY23 and FY24

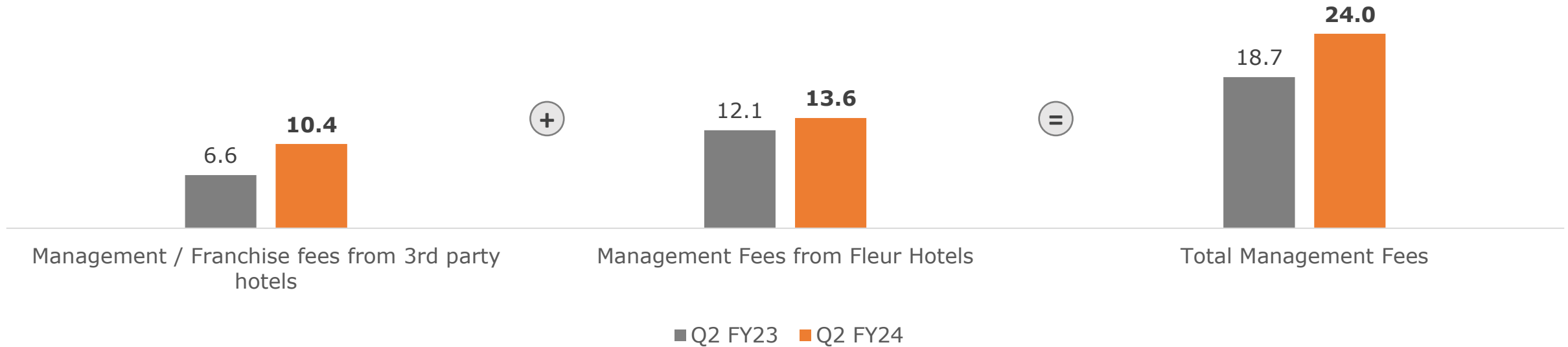
**Q2 FY24 was the best ever "Q2"**

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

 Current quarter

\*Note: Q1 FY23 EBITDA and EBITDA Margin% is before Stamp Duty expense of Rs. 4.8 Cr

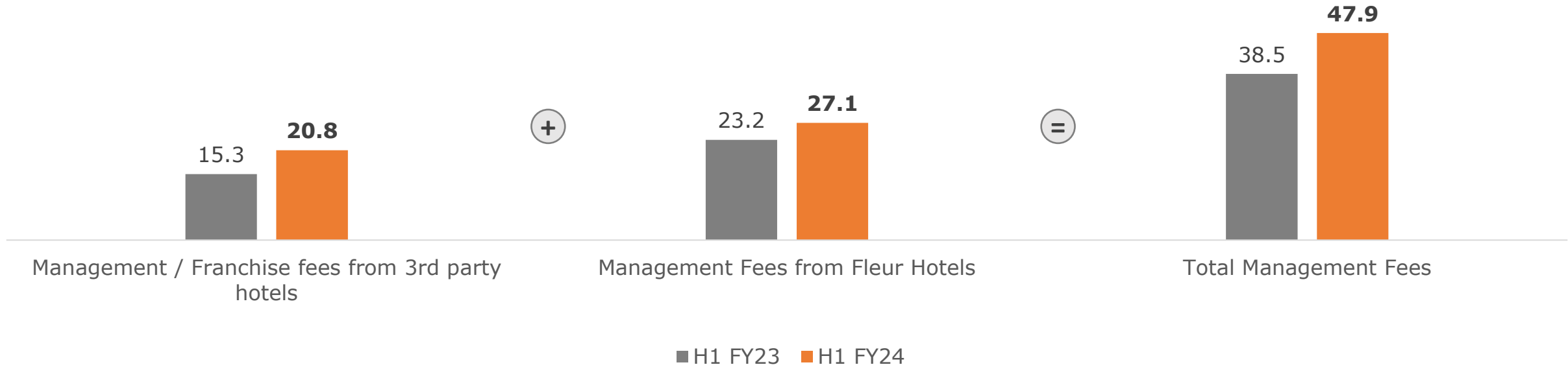
# Total Management Fees | Q2 FY24 vs Q2 FY23



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>Q2 FY23</b>	<b>Q2 FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	6.6	10.4	58%
Management Fees from Fleur Hotels	12.1	13.6	13%
<b>Total Management Fees</b>	<b>18.7</b>	<b>24.0</b>	<b>29%</b>

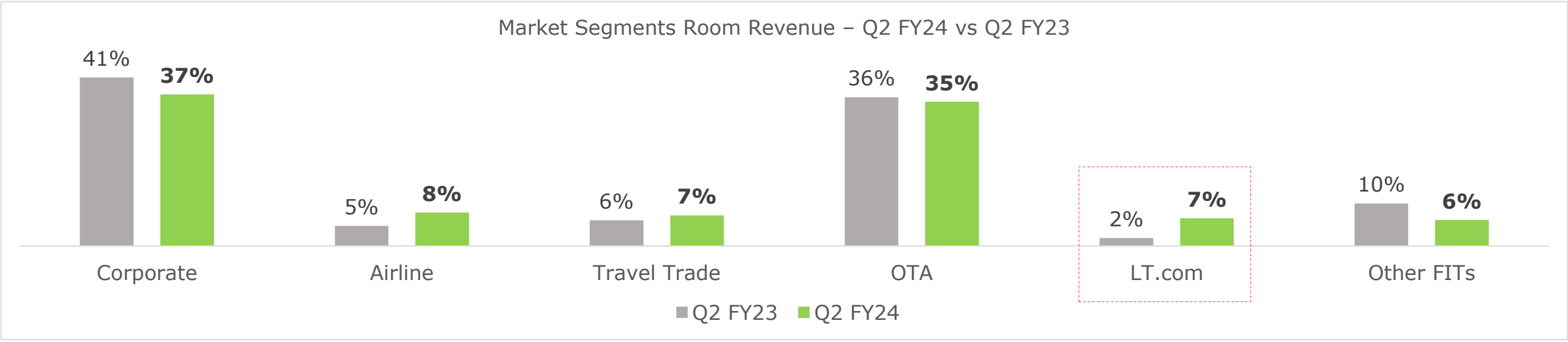
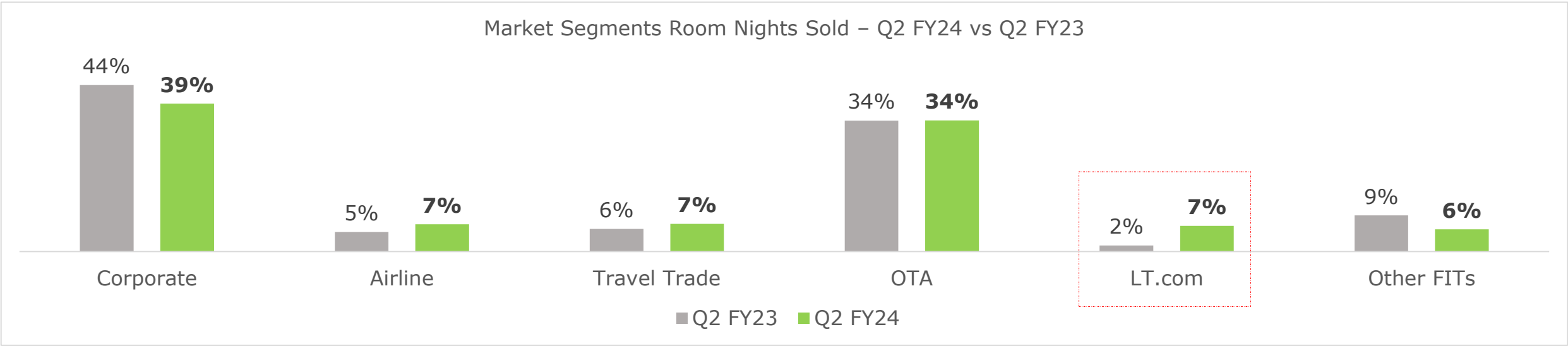


# Total Management Fees | H1 FY24 vs H1 FY23



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>H1 FY23</b>	<b>H1 FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	15.3	20.8	36%
Management Fees from Fleur Hotels	23.2	27.1	17%
<b>Total Management Fees</b>	<b>38.5</b>	<b>47.9</b>	<b>25%</b>

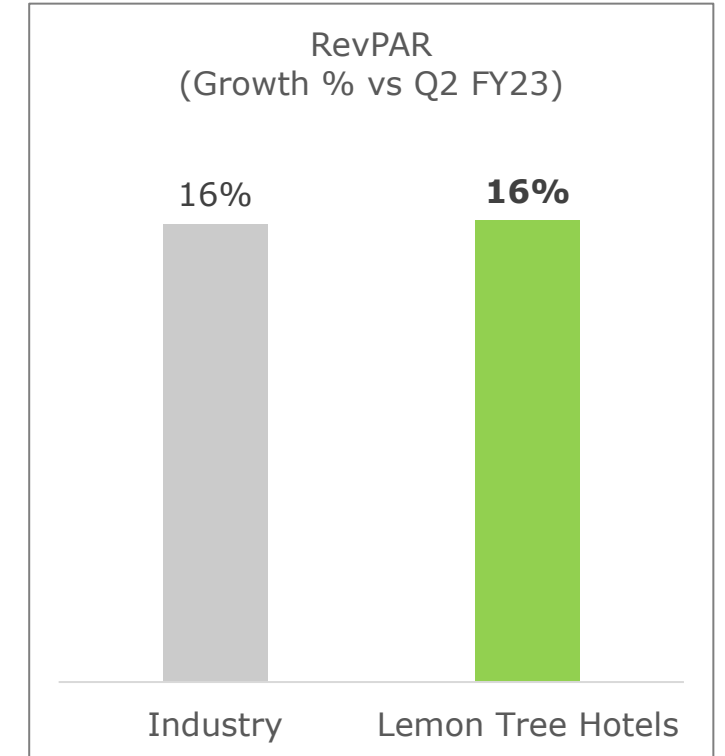
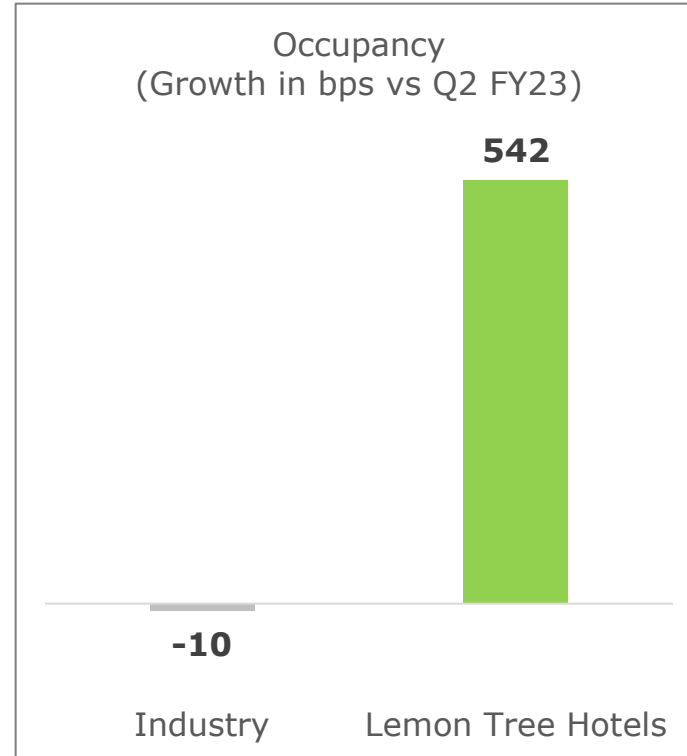
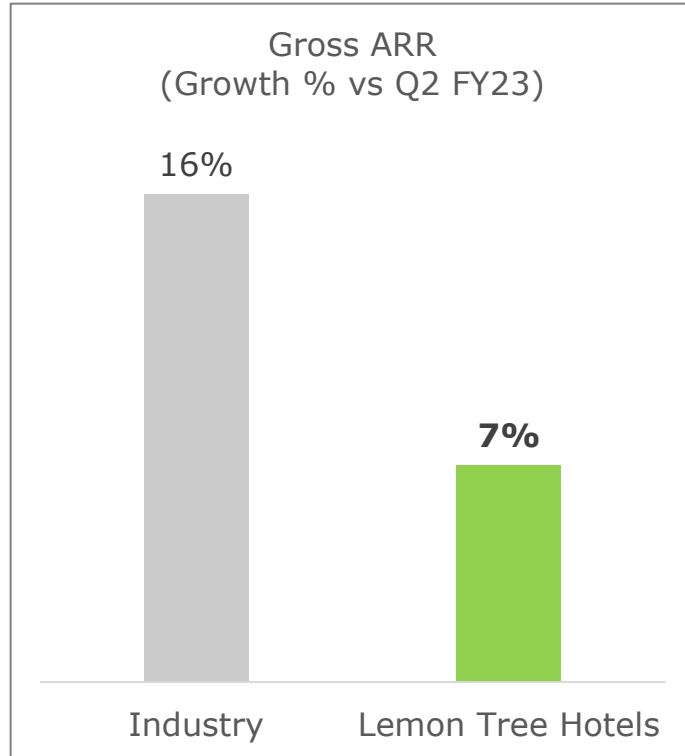
# Market Segments: Q2 FY24 vs Q2 FY23



Trends for owned/leased rooms

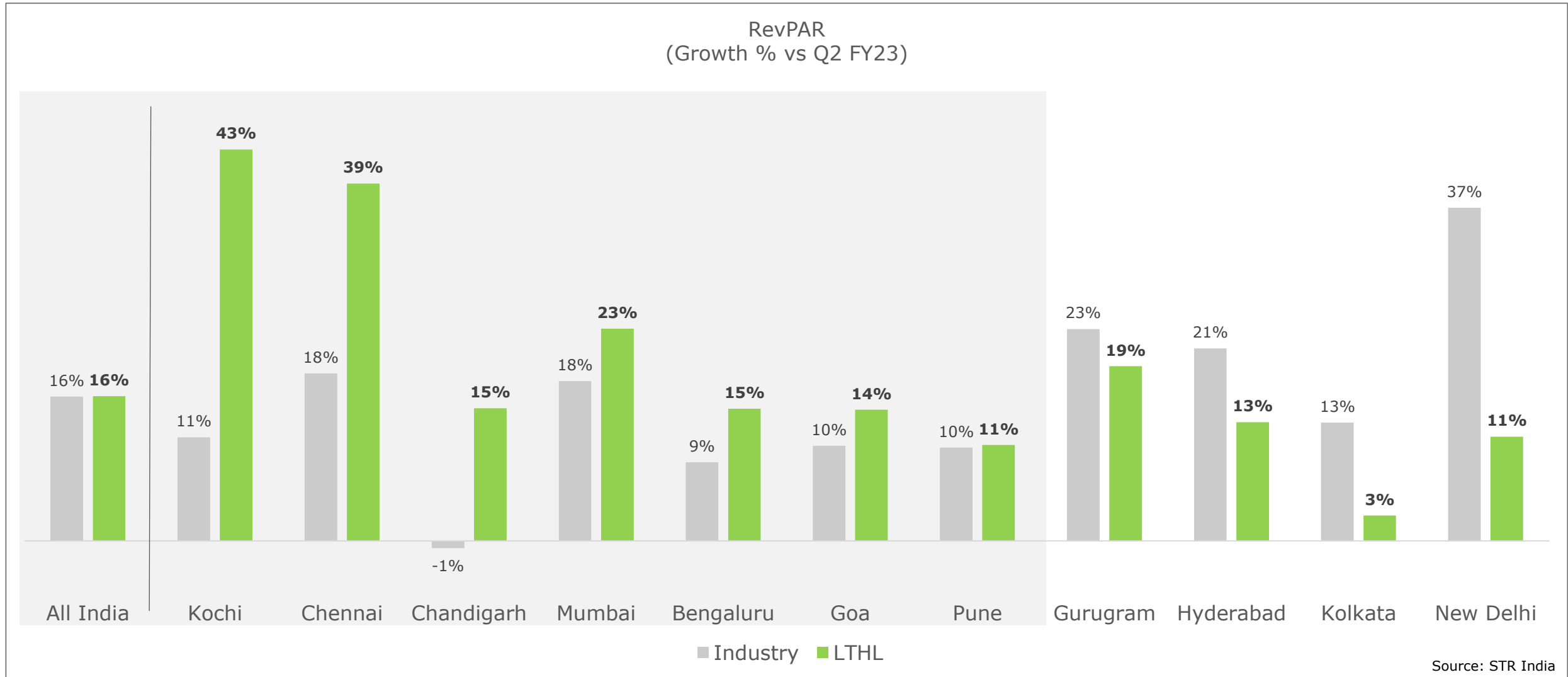


# LTH vs Industry, Y-o-Y Growth (Q2 FY24 vs Q2 FY23)



Source: STR India

# City level: LTH vs Industry – Q2 FY24 vs Q2 FY23



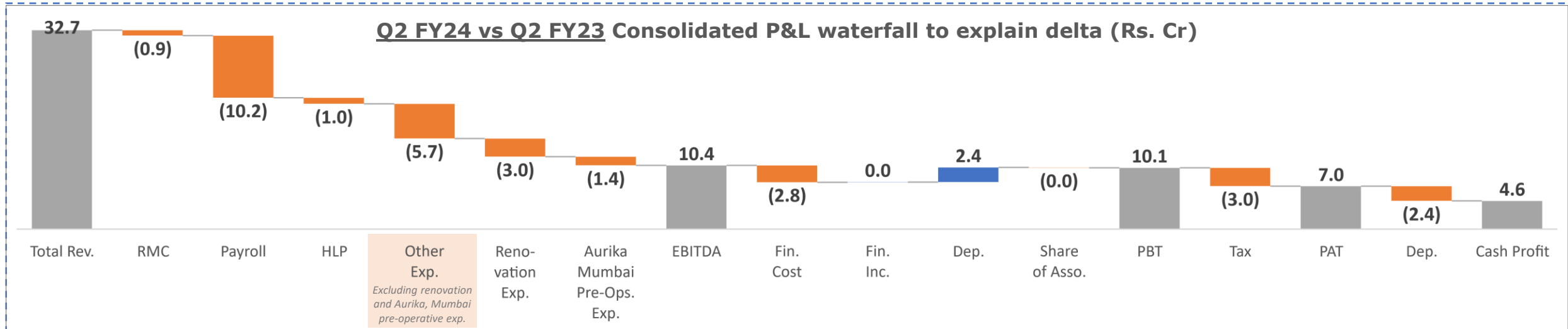
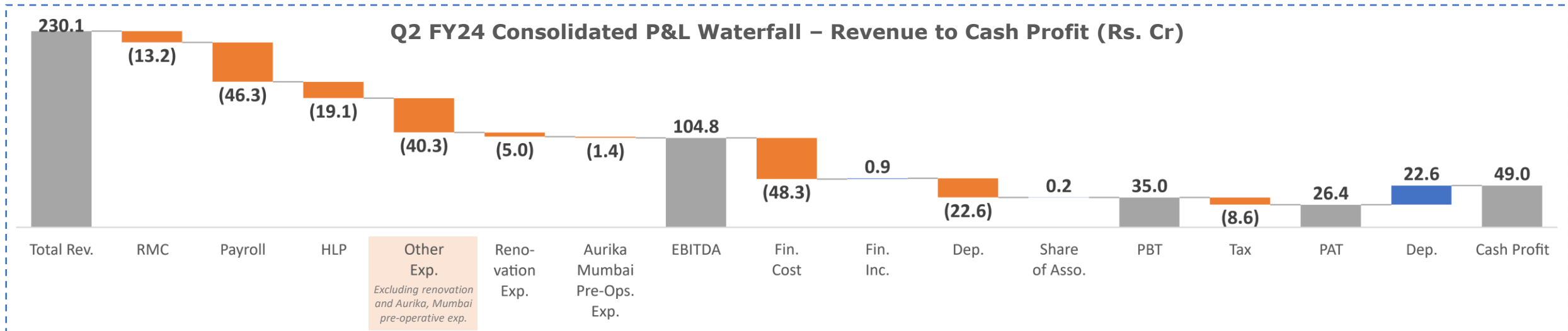
## Q2 FY24 Operational Performance by Brands & Region (On full inventory basis)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (bps)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	5,576	4,682	19%	49%	39%	918	11,487	11,896	-3%	2.79	2.85	-2%	44%	49%	-555
Lemon Tree Premier (1,603)	5,044	4,496	12%	80%	76%	326	6,334	5,887	8%	3.21	2.91	10%	56%	56%	-6
Lemon Tree Hotels (1562)	3,854	3,163	22%	74%	66%	885	5,178	4,823	7%	2.08	1.78	17%	46%	47%	-133
Red Fox by Lemon Tree Hotels (952)	2,803	2,496	12%	69%	68%	152	4,059	3,697	10%	1.37	1.30	6%	46%	49%	-290
Keys by Lemon Tree Hotels (936)	2,085	1,771	18%	59%	53%	637	3,524	3,355	5%	0.78	0.94	-17%	36%	50%	-1,417

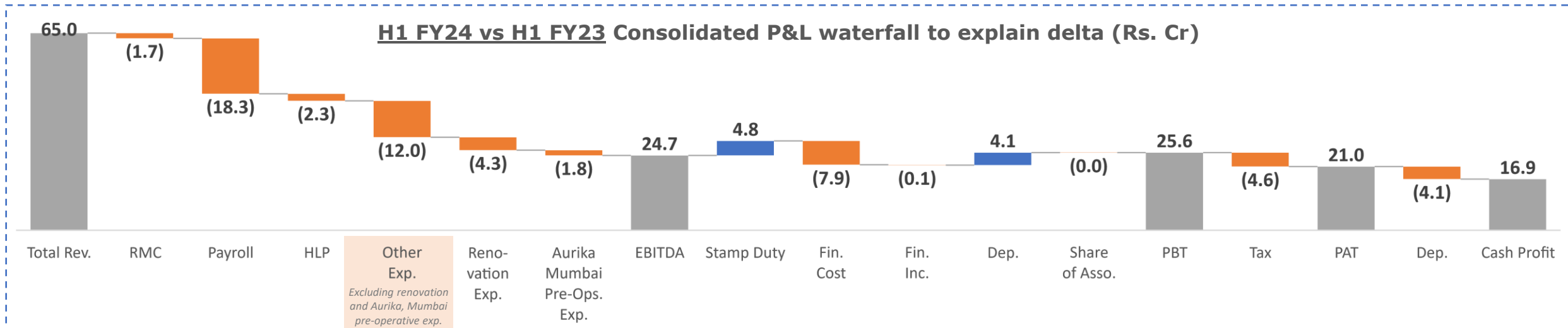
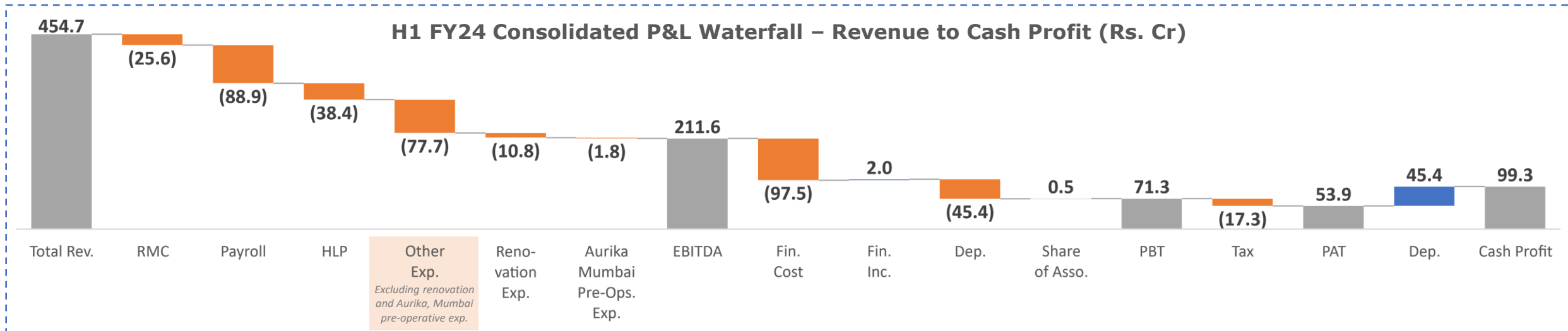
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (bps)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	4,377	3,928	11%	76%	79%	-345	5,757	4,941	17%	2.38	2.34	1%	47%	51%	-389
Gurugram (529)	3,582	3,005	19%	74%	65%	905	4,865	4,654	5%	1.95	1.57	24%	43%	41%	230
Hyderabad (663)	4,929	4,361	13%	85%	81%	445	5,775	5,390	7%	3.24	3.00	8%	59%	61%	-208
Bengaluru (874)	3,640	3,178	15%	74%	68%	595	4,910	4,661	5%	2.11	2.03	4%	54%	58%	-432
Mumbai (303)	6,762	5,483	23%	87%	77%	963	7,786	7,101	10%	4.64	3.62	28%	63%	59%	361
Pune (426)	3,565	3,225	11%	71%	69%	277	4,997	4,703	6%	1.98	1.87	5%	49%	51%	-273
Rest of India (1,659)	2,723	2,282	19%	60%	52%	767	4,550	4,374	4%	1.15	1.12	3%	37%	42%	-512
<b>Total (5090)</b>	<b>3,775</b>	<b>3,257</b>	<b>16%</b>	<b>72%</b>	<b>66%</b>	<b>542</b>	<b>5,268</b>	<b>4,917</b>	<b>7%</b>	<b>2.10</b>	<b>1.93</b>	<b>9%</b>	<b>49%</b>	<b>52%</b>	<b>-248</b>

Trends for owned/leased rooms

# Consolidated P&L: Q2 FY24 vs Q2 FY23



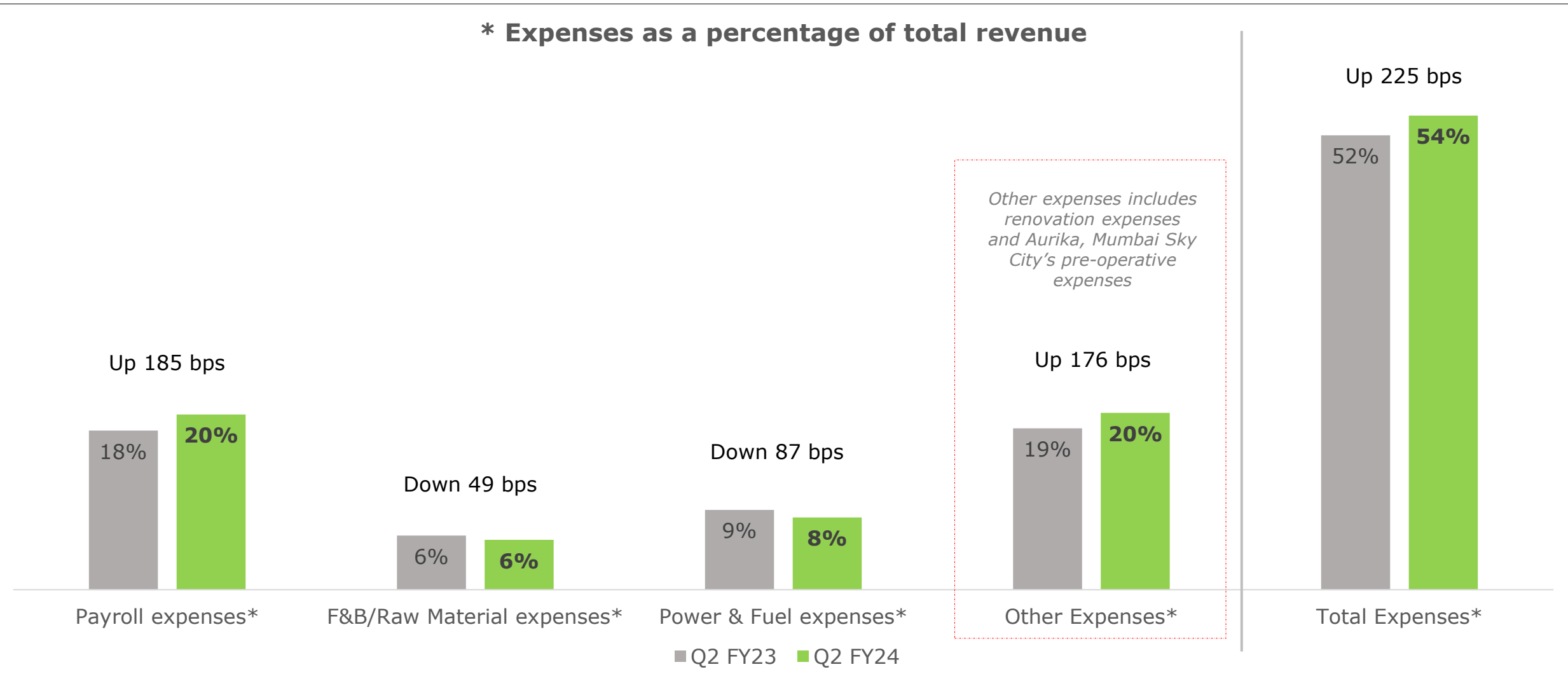
# Consolidated P&L: H1 FY24 vs H1 FY23



Cash Profit = PAT + Depreciation

# Cost Structure: Q2 FY24 vs Q2 FY23

\* Expenses as a percentage of total revenue





# Lemon Tree Consolidated Profit & Loss Statement – Q2 FY24

Rs. Cr	Q2 FY24	Q1 FY24	Q2 FY23	Q2 FY24 vs Q1 FY24 Change (%)	Q2 FY24 vs Q2 FY23 Change (%)
<b>Revenue from operations</b>	<b>227.2</b>	<b>222.3</b>	<b>196.7</b>	<b>2%</b>	<b>15%</b>
Other income	2.9	2.4	0.7	24%	306%
<b>Total revenue</b>	<b>230.1</b>	<b>224.6</b>	<b>197.4</b>	<b>2%</b>	<b>17%</b>
<b>Total expenses</b>	<b>125.3</b>	<b>117.8</b>	<b>103.1</b>	<b>6%</b>	<b>22%</b>
<b>Net EBITDA</b>	<b>104.8</b>	<b>106.8</b>	<b>94.3</b>	<b>-2%</b>	<b>11%</b>
<b>Net EBITDA margin (%)</b>	<b>45.5%</b>	<b>47.6%</b>	<b>47.8%</b>	<b>-203</b>	<b>-225</b>
Finance costs	48.3	49.2	45.5	-2%	6%
Finance income	0.9	1.1	0.9	-12%	1%
Depreciation & amortization	22.6	22.8	25.0	-1%	-10%
<b>PBT</b>	<b>35.0</b>	<b>36.2</b>	<b>25.0</b>	<b>-3%</b>	<b>40%</b>
Tax expense	8.6	8.7	5.6	-1%	54%
<b>PAT</b>	<b>26.4</b>	<b>27.5</b>	<b>19.4</b>	<b>-4%</b>	<b>36%</b>
<b>Cash Profit</b>	<b>49.0</b>	<b>50.3</b>	<b>44.4</b>	<b>-3%</b>	<b>10%</b>

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

# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q2 FY24	Q1 FY24	Q2 FY23	QoQ Change	YoY Change	Q2 FY24	Q1 FY24	Q2 FY23	QoQ Change	YoY Change	Q2 FY24	Q1 FY24	Q2 FY23	QoQ Change	YoY Change
Inventory	4,154	4,154	4,154	-	-	936	936	936	-	-	5,090	5,090	5,135	-	-
Gross ARR	5,580	5,555	5,186	0%	8%	3,524	3,434	3,355	3%	5%	5,268	5,237	4,917	1%	7%
Occupancy %	74.5%	73.2%	69.3%	132	520	59.1%	57.2%	52.8%	193	637	71.7%	70.2%	66.2%	143	542
RevPAR	4,156	4,064	3,592	2%	16%	2,085	1,965	1,771	6%	18%	3,775	3,678	3,257	3%	16%
<b>Revenue from Operations</b>	<b>206.9</b>	<b>202.9</b>	<b>179.1</b>	<b>2%</b>	<b>16%</b>	<b>20.3</b>	<b>19.4</b>	<b>17.6</b>	<b>5%</b>	<b>15%</b>	<b>227.2</b>	<b>222.3</b>	<b>196.7</b>	<b>2%</b>	<b>15%</b>
Other Income	2.7	2.2	0.4	22%	606%	0.2	0.1	0.3	55%	-37%	2.9	2.4	0.7	24%	306%
<b>Total revenue</b>	<b>209.6</b>	<b>205.1</b>	<b>179.5</b>	<b>2%</b>	<b>17%</b>	<b>20.5</b>	<b>19.5</b>	<b>18.0</b>	<b>5%</b>	<b>14%</b>	<b>230.1</b>	<b>224.6</b>	<b>197.4</b>	<b>2%</b>	<b>17%</b>
Total expenses	110.4	102.7	90.8	8%	22%	15.0	15.1	12.3	-1%	22%	125.3	117.8	103.1	6%	22%
<b>EBITDA*</b>	<b>99.2</b>	<b>102.4</b>	<b>88.6</b>	<b>-3%</b>	<b>12%</b>	<b>5.6</b>	<b>4.4</b>	<b>5.7</b>	<b>26%</b>	<b>-3%</b>	<b>104.8</b>	<b>106.8</b>	<b>94.3</b>	<b>-2%</b>	<b>11%</b>
<i>EBITDA Margin(%)</i>	<b>47.3%</b>	<b>49.9%</b>	<b>49.4%</b>	-260	<b>-205</b>	<b>27.1%</b>	<b>22.6%</b>	<b>31.7%</b>	450	<b>-466</b>	<b>45.5%</b>	<b>47.6%</b>	<b>47.8%</b>	-203	<b>-225</b>
<b>PBT</b>	<b>36.4</b>	<b>39.0</b>	<b>25.5</b>	<b>-7%</b>	<b>42%</b>	<b>(1.3)</b>	<b>(2.8)</b>	<b>(0.6)</b>	<b>-53%</b>	<b>135%</b>	<b>35.0</b>	<b>36.2</b>	<b>25.0</b>	<b>-3%</b>	<b>40%</b>

# Discussion on Consolidated Financial & Operational Performance – Q2 FY24

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 227.2 Cr in Q2 FY24 which was up 2.2% from Rs. 222.3 Cr in Q1 FY24 and was up 15.5% as compared to Rs. 196.7 Cr in Q2 FY23</li> <li>❖ Gross ARR stood at Rs. 5,268 in Q2 FY24 which was up 0.6% from Rs. 5,237 in Q1 FY24 and was up 7.1% as compared to Rs. 4,917 Cr in Q2 FY23</li> <li>❖ Occupancy% stood at 71.7% in Q2 FY24 which was up 143 bps from 70.2% in Q1 FY24 and was up 542 bps as compared to 66.2% in Q2 FY23</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 125.3 Cr in Q2 FY24 which was up 6.4% from Rs. 117.8 Cr in Q1 FY24 and was up 21.6% as compared to Rs. 103.1 Cr in Q2 FY23</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 104.8 Cr in Q2 FY24 which was down 1.9% from Rs. 106.8 Cr in Q1 FY24 and was up 11.1% as compared to Rs. 94.3 Cr in Q2 FY23</li> <li>❖ Net EBITDA margin % stood at 45.5% in Q2 FY24 which was down 203 bps from 47.6% in Q1 FY24 and was down 225 bps as compared to 47.8% in Q2 FY23</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 26.4 Cr in Q2 FY24 which was down 4.1% from Rs. 27.5 Cr in Q1 FY24 and was up 36.3% as compared to Rs. 19.4 Cr in Q2 FY23</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 49.0 Cr in Q2 FY24 which was down 2.6% from Rs. 50.3 Cr in Q1 FY24 and was up 10.4% as compared to Rs. 44.4 Cr in Q2 FY23</li> </ul>

# Lemon Tree Consolidated Profit & Loss Statement – H1 FY24

Rs. Cr	H1 FY24	H1 FY23	H1 FY24 vs
			H1 FY23 Change
<b>Revenue from operations</b>	<b>449.5</b>	<b>388.8</b>	<b>16%</b>
Other income	5.3	1.0	443%
<b>Total Income</b>	<b>454.7</b>	<b>389.7</b>	<b>17%</b>
<b>Total expenses</b>	<b>243.1</b>	<b>202.8</b>	<b>20%</b>
<b>Net EBITDA</b>	<b>211.6</b>	<b>187.0</b>	<b>13%</b>
<b>Net EBITDA margin (%)</b>	<b>46.5%</b>	<b>48.0%</b>	<b>-143</b>
Finance costs	97.5	89.6	9%
Finance income	2.0	2.1	-5%
Depreciation & amortization	45.4	49.5	-8%
Stamp duty expenses	-	4.8	-
Share of Profit/Loss of associates	0.5	0.5	-2%
<b>PBT</b>	<b>71.3</b>	<b>45.7</b>	<b>56%</b>
Tax expense	17.3	12.7	36%
<b>PAT</b>	<b>53.9</b>	<b>32.9</b>	<b>64%</b>
<b>Cash Profit</b>	<b>99.3</b>	<b>82.5</b>	<b>20%</b>

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

Cash Profit = PAT + Depreciation  
EBITDA and EBITDA Margin% of H1 FY23 is before Stamp Duty expense of Rs. 4.8 Cr

# Lemon Tree Consolidated Balance Sheet – H1 FY24

Rs. Cr	H1 FY24	H1 FY23	H1 FY24 vs H1 FY23 Change
Shareholder's Funds	864.4	847.0	2%
Non-controlling interests	554.2	567.5	-2%
<b>Total Shareholder's equity</b>	<b>1418.7</b>	<b>1414.6</b>	<b>0%</b>
Total Debt	1912.6	1680.9	14%
Other Non-current liabilities	448.2	430.8	4%
Other Current liabilities	177.3	112.6	57%
<b>Total Equity &amp; Liabilities</b>	<b>3956.9</b>	<b>3638.8</b>	<b>9%</b>
Non-current assets	3792.7	3508.6	8%
Current assets	164.2	130.2	26%
<b>Total Assets</b>	<b>3956.9</b>	<b>3638.8</b>	<b>9%</b>
<b>Debt to Net EBITDA (x)</b>	<b>9.04</b>	<b>8.99</b>	<b>1%</b>
<b>Debt to Equity (x)</b>	<b>1.35</b>	<b>1.19</b>	<b>13%</b>
<b>Average cost of borrowing (%)</b>	<b>8.84%</b>	<b>8.28%</b>	<b>56</b>

# Lemon Tree Hotel Network Revenue – H1 FY24

Hotel Network Revenue (Rs. Cr)	H1 FY24	H1 FY23	H1 FY24 vs H1 FY23 Change (%)
Owned Hotels	430	374	15%
Managed and Franchised Hotels	261	217	21%
<b>Total Network Revenue</b>	<b>691</b>	<b>591</b>	<b>17%</b>

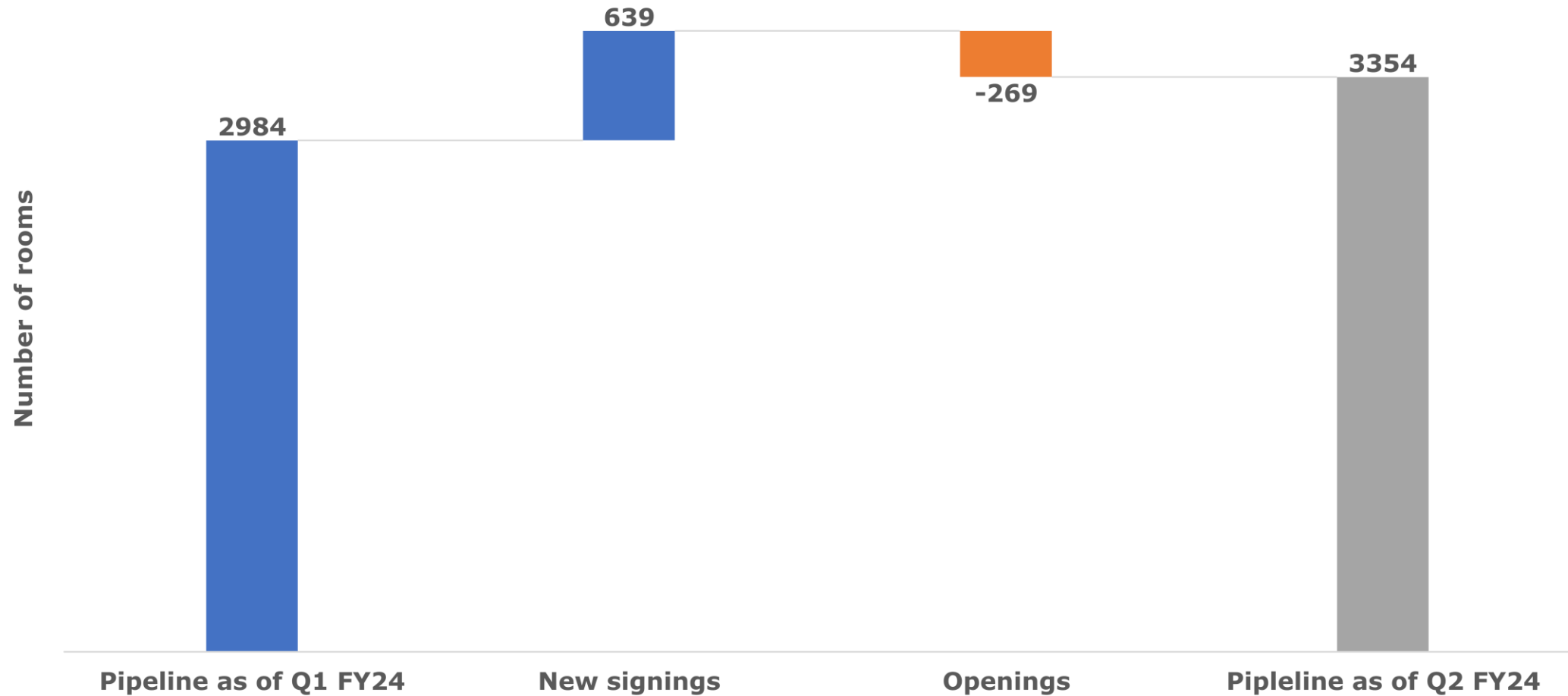
## Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Aurika, SkyCity, Mumbai International Airport	Owned	669	Opened on 5 <sup>th</sup> Oct 2023	58.91%
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
<b>Total</b>		<b>738</b>		

\* 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 30<sup>th</sup> September 2023 is Rs. 777 Cr

# Expansion Plans – Snapshot of managed & franchised contracts pipeline





## Opening of inventory in pipeline of managed & franchised contracts (as of 30<sup>th</sup> September 2023)

Brands	FY24 (Oct'23 to Mar'24)	FY25	FY26	FY27	To be announced (TBA)	Total Rooms (Hotels)
<b>Aurika Hotels &amp; Resorts</b>				242 (2)		<b>242 (2)</b>
<b>Lemon Tree Premier</b>	117 (2)	160 (2)	120 (1)	82 (1)		<b>479 (6)</b>
<b>Lemon Tree Hotels</b>	745 (10)	682 (11)	562 (9)	80 (1)	323 (5)	<b>2,392 (36)</b>
<b>Keys by Lemon Tree Hotels</b>	68 (2)	173 (4)				<b>241 (6)</b>
<b>Total Rooms (Hotels)</b>	<b>930 (14)</b>	<b>1,015 (17)</b>	<b>682 (10)</b>	<b>404 (4)</b>	<b>323 (5)</b>	<b>3,354 (50)</b>

# Hotels opened and signed in Q2 FY24 (managed & franchised contracts)

Hotels opened in Q2 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Manali ( <i>Franchised</i> )	Himachal Pradesh	34	July-23
2	Lemon Tree Hotel, Rajkot	Gujarat	45	Aug-23
3	Peninsula Suites operated by Lemon Tree Hotels	Karnataka	101	Sep-23
4	Lemon Tree Hotel, Haridwar	Uttarakhand	50	Sep-23
5	Lemon Tree Hotel, McLeod Ganj ( <i>Franchised</i> )	Himachal Pradesh	39	Sep-23
			<b>269</b>	

New hotels signed in Q2 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Keys Select by Lemon Tree Hotels, Udaipur	Rajasthan	48	FY24
2	Lemon Tree Hotel, Hissar	Haryana	50	FY24
3	Tiger land Safari, A Lemon Tree Resort, Chitwan	Nepal	35	FY24
4	Lemon Tree Hotel, Bhubaneshwar	Odisha	60	FY25
5	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY25
6	Lemon Tree Hotel, Junagadh	Gujarat	64	FY25
7	Lemon Tree Resort, Somnath	Gujarat	52	FY25
8	Lemon Tree Hotel, Gomti Nagar, Lucknow	Uttar Pradesh	72	FY26
9	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
10	Lemon Tree Mountain Resort, Kasauli	Himachal Pradesh	50	FY26
11	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
			<b>639</b>	

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

#	Hotels Pipeline	States	Rooms	Expected Opening
1	Lemon Tree Hotel, Hubli	Karnataka	65	FY24
2	Lemon Tree Hotel, Dapoli	Maharashtra	50	FY24
3	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	FY24
4	Lemon Tree Resort, Kumbhalgarh ( <i>Franchised</i> )	Rajasthan	59	FY24
5	Lemon Tree Hotel, Sonmarg	Kashmir	40	FY24
6	Lemon Tree Hotel, Jamshedpur	Jharkhand	42	FY24
7	Lemon Tree Hotel, Malad, Mumbai	Maharashtra	93	FY24
8	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY24
9	Lemon Tree Premier, Kanha	Madhya Pradesh	15	FY24
10	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Haryana	260	FY24
11	Lemon Tree Premier, Budhanilkantha ( <i>Franchised</i> )	Nepal	102	FY24
12	Keys Select by Lemon Tree Hotels, Udaipur	Rajasthan	48	FY24
13	Lemon Tree Hotel, Hissar	Haryana	50	FY24
14	Tiger land Safari, A Lemon Tree Resort, Chitwan	Nepal	35	FY24
15	Lemon Tree Premier, Biratnagar, Nepal	Nepal	80	FY25
16	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	FY25
17	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
18	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY25
19	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
20	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
21	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY25
22	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
23	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY25
24	Lemon Tree Hotel, Kharar	Punjab	60	FY25
25	Lemon Tree Resort, Mussoorie	Uttarakhand	40	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
26	Lemon Tree Resort, Lumbini ( <i>Franchised</i> )	Nepal	81	FY25
27	Keys Lite by Lemon Tree Hotel, Dehradun ( <i>Franchised</i> )	Uttarakhand	32	FY25
28	Lemon Tree Hotel, Bhubaneswar	Odisha	60	FY25
29	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY25
30	Lemon Tree Hotel, Junagadh	Gujarat	64	FY25
31	Lemon Tree Resort, Somnath	Gujarat	52	FY25
32	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
33	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	FY26
34	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	FY26
35	Lemon Tree Premier Hotel Tirupati	Andhra Pradesh	120	FY26
36	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY26
37	Lemon Tree Hotel, Tejpur	Assam	42	FY26
38	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	FY26
39	Lemon Tree Hotel, Gomti Nagar, Lucknow	Uttar Pradesh	72	FY26
40	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
41	Lemon Tree Mountain Resort, Kasauli	Himachal Pradesh	50	FY26
42	Aurika, Rishikesh	Uttarakhand	132	FY27
43	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
44	Aurika, Kasauli	Himachal Pradesh	110	FY27
45	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
46	Lemon Tree Hotel, Bharuch	Gujarat	83	TBD
47	Lemon Tree Hotel, Gulmarg	Kashmir	35	TBD
48	Lemon Tree Hotel, Bokaro	Jharkhand	70	TBD
49	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
50	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
<b>Hotels pipeline as of 30/09/2023 (Q2 FY24)</b>			<b>3,354</b>	

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



aurika<sup>®</sup>  
MUMBAI  
SKY CITY

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

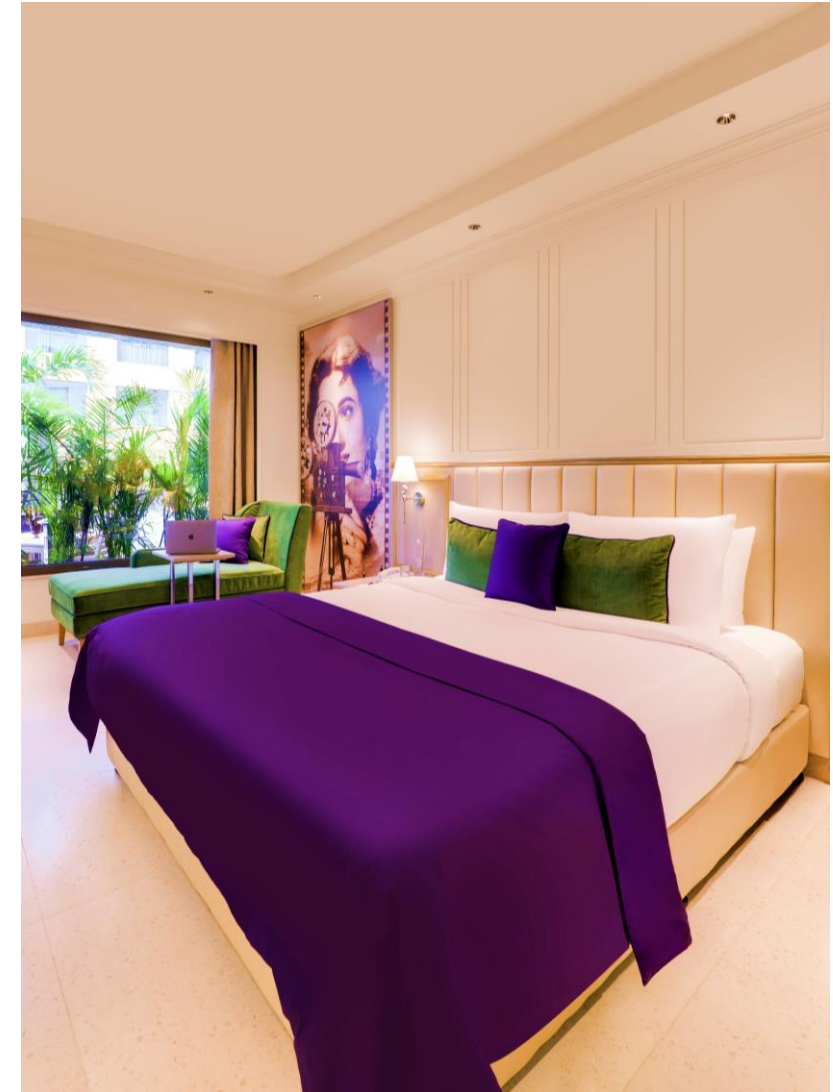
Aurika, Mumbai Sky City

aurika

ऑरिका

HOTEL

# Aurika, Mumbai Sky City | Deluxe King Room



# Aurika, Mumbai Sky City | Deluxe King Room



# Aurika, Mumbai Sky City | Deluxe King Room





# Aurika, Mumbai Sky City | 'Mirasa' - all day dining restaurant



# Aurika, Mumbai Sky City | Lobby



# Lemon Tree Mountain Resort, Shimla | Representation

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# Lemon Tree Mountain Resort, Shimla | Current (Front)

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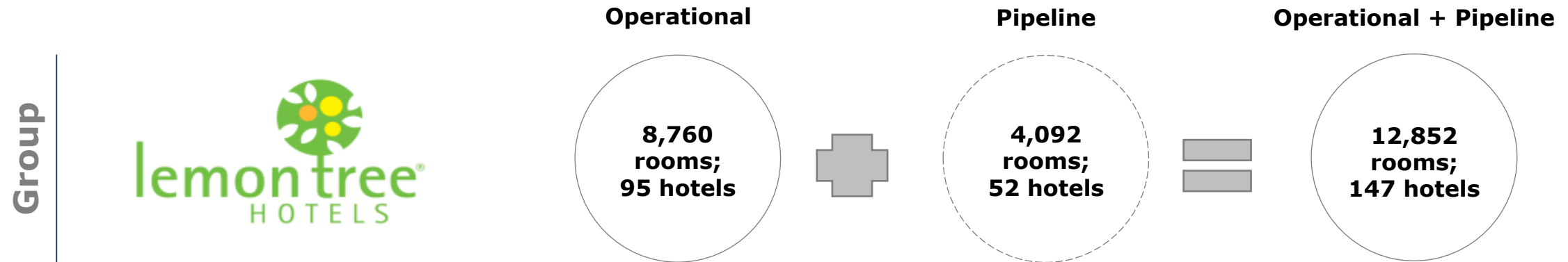


# Lemon Tree Mountain Resort, Shimla | Current (Back)

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# Lemon Tree – Snapshot as on 30<sup>th</sup> September 2023



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	194 Rooms; 2 Hotels	911 Rooms; 3 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>	3349 Rooms; 48 Hotels	2461 Rooms; 37 Hotels	5810 Rooms; 85 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1290 Rooms; 11 Hotels	-- Rooms; -- Hotels	1290 Rooms; 11 Hotels
<b>Keys by Lemon Tree Hotels</b>	1413 Rooms; 16 Hotels	241 Rooms; 6 Hotels	1654 Rooms; 22 Hotels

# Portfolio Breakup as on 30<sup>th</sup> September 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>	1	139	-	-	1	55	2	194
<b>Lemon Tree Premier</b>	7	1442	2	161	9	911	18	2514
<b>Lemon Tree Hotels</b>	13	1241	4	321	31	1787	48	3349
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1290
<b>Keys Prima by Lemon Tree Hotels</b>	-	-	-	-	2	82	2	82
<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>33</b>	<b>4517</b>	<b>7</b>	<b>573</b>	<b>55</b>	<b>3670</b>	<b>95</b>	<b>8760</b>

# Portfolio Breakup as on 30<sup>th</sup> September 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>	1	669	-	-	2	242	3	911
<b>Lemon Tree Premier</b>	-	-	-	-	6	479	6	479
<b>Lemon Tree Hotels</b>	1	69	-	-	36	2392	37	2461
<b>Red Fox by Lemon Tree Hotels</b>	-	-	-	-	-	-	-	-
<b>Keys Prima by Lemon Tree Hotels</b>	-	-	-	-	-	-	-	-
<b>Keys Select by Lemon Tree Hotels</b>	-	-	-	-	2	88	2	88
<b>Keys Lite by Lemon Tree Hotels</b>	-	-	-	-	4	153	4	153
<b>Total</b>	<b>2</b>	<b>738</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>3354</b>	<b>52</b>	<b>4092</b>



# INTERNATIONAL DESTINATIONS

## Bhutan

- Thimphu

## Nepal

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

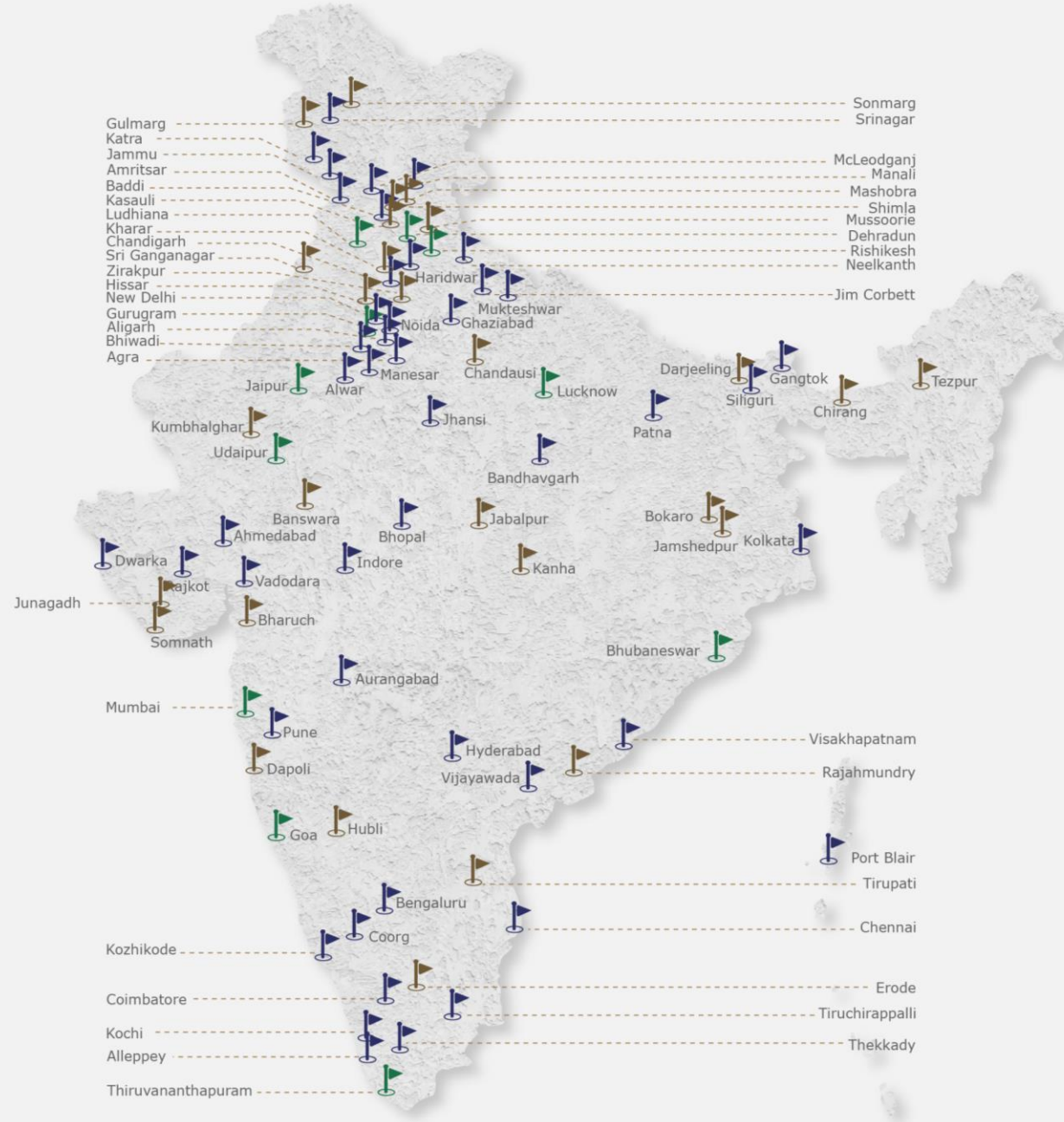
## United Arab Emirates

- 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

- 2:00 PM IST, Friday, November 10, 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

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Lemon Tree Hotels Limited is India's largest hotel chain in the mid-priced hotel sector, and the third largest overall, on the basis of controlling interest in owned and leased rooms, as of June 30, 2017, according to the Horwath Report. We operate in the upscale segment and in the mid-market sector, consisting of the upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a value-for-money proposition.

LTHL opened its first hotel with 49 rooms in May 2004 and currently operates ~9,400 rooms in 96 hotels across 61 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.

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](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.**

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

**E-mail:** [cfo@lemontreehotels.com](mailto:cfo@lemontreehotels.com)

Anoop Poojari

**CDR India**

**Tel:** 98330 90434

**E-mail:** [anoop@cdr-india.com](mailto:anoop@cdr-india.com)

**Annexure-A**

**Details under Regulation 30, Part A of Schedule III of SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.**

**Appointment of Mr. Praveen Garg (DIN: 00208604) as Additional Independent Director of the Company**

<b>Sr. No</b>	<b>Details of events need to be provided</b>	<b>Information of such event</b>
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise</del>	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Praveen Garg as an Additional Director (Non-Executive Independent) of the Company.
2	Date of Appointment/ <del>Cessation/ Resignation</del>	Appointed as an Independent Director w.e.f. November 09, 2023, for a period of 5 year(s), subject to approval of Members of the Company
3	Brief Profile (in case of appointment)	<p>Mr. Praveen Garg joined the Indian Administrative Service, Madhya Pradesh Cadre in 1988 after qualifying as a Chartered Accountant from ICAI in 1984. He is an alumnus of Delhi University and Modern School, Barakhamba Road, New Delhi.</p> <p>Currently, he is an Advisor, Mobius Foundation (June 2022 onwards); Government Nominee Member, Appellate Authority (Under CA, CS &amp; CMA Laws) (Feb 2022 onwards); Senior Advisor-ESG &amp; Climate Change National Productivity Council (NPC) India (July 2022 onwards) besides other assignments.</p> <p>For last 33 years, he has worked in different positions with the Government of Madhya Pradesh and the Government of India. His first posting after the training at the academy in Mussoorie was in Bastar district, part of erstwhile Madhya Pradesh. In the past, he has served as the District</p>

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(CIN No. L74899DL1992PLC049022)

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		<p>Magistrate &amp; Collector of the districts of Sidhi, Satna, Khandwa and Jabalpur. He has also served as Secretary (Finance); Commissioner (Institutional Finance); Managing Director, Madhya Pradesh State Industrial Development Corporation Ltd. (MPSIDC) and MP Trade &amp; Investment Facilitation Corporation Ltd. (MPTRIFAC).</p> <p>As Managing Director, MPSIDC, he was instrumental in initiating "Destination MP" programme to attract investments and industrialization in Madhya Pradesh. He also served as the Secretary, Department of Renewable Energy; Commissioner, MP Housing and Infrastructure Development Board; Executive Director, Environmental Planning &amp; Coordination Organisation (EPCO); CEO, Lake Conservation Authority; Member Secretary, State Environment Impact Assessment Authority (SEIAA); Executive Director, Disaster Management Institute, Bhopal and Revenue Commissioner, Bhopal Division.</p> <p>He joined Government of India in 2013 as a Joint Secretary, Department of Justice and also worked as Joint Secretary, Department of Economic Affairs, Ministry of Finance. He was entrusted with the additional charge of Chairman and Managing Director of Security Printing and Minting Corporation of India Limited (SPMCIL)</p>
4	Disclosure of relationship between directors	Mr. Praveen Garg is not related to any Director of the Company

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**Appointment of Mr. Sanjiv Nandan Sahai (DIN: 00860449) as an Additional Independent Director of the Company**

<b>Sr. No</b>	<b>Details of events need to be provided</b>	<b>Information of such event</b>
1	Reason for change viz appointment, resignation, removal, death or otherwise	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjiv Nandan Sahai as an Additional Director (Non-Executive Independent) of the Company.
2	Date of Appointment/ Cessation/ Resignation	Appointed as an Independent Director w.e.f. November 09, 2023, for a period of 5 year(s), subject to approval of Members of the Company
3	Brief Profile (in case of appointment)	<p>Mr. Sanjiv Nandan Sahai has started his career with Tata Administrative Service and later went on to join the Indian Administrative Service (IAS) in 1986. Over the years he has served on a number of positions, including five years in the Indian Prime Minister's Office where he was closely associated, amongst others, with development of infrastructure.</p> <p>He has served as Chairman and Managing Director of Delhi Transport Corporation, OSD with the Delhi Metro while also serving as the Secretary-cum-Commissioner Transport for Delhi Government. He was also appointed as the Chairman of the Chandigarh Housing Board.</p> <p>Mr. Sahai was nominated by IDFC Ltd. as the Managing Director &amp; CEO of Delhi Integrated Multi-Modal Transit System Limited (DIMTS). DIMTS is a privately managed urban transport and infrastructure development company with equal equity from the Government of National Capital Territory of Delhi (GNCTD) and the IDFC.</p> <p>Mr. Sahai was posted as the Finance Secretary in the Government of NCT of Delhi where he was instrumental in devising a</p>

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		<p>detailed outcome budget as part of restructuring of governance. He played a pivotal role in the formulation of GST and its introduction in Delhi. Additionally, Sahai served as the Home Secretary of Delhi and Chairman and Managing Director of Delhi Financial Corporation.</p> <p>Mr. Sahai was appointed the Additional Secretary in the Ministry of Power, Government of India, and was elevated to Secretary in November 2019. He introduced several reforms in the power sector before retiring in January 2021.</p> <p>He currently heads the Prime Ministers Museum and Library as the Director, and is also the Director General of Power Foundation (a think tank under the Ministry of Power).</p> <p>He has a Masters in Public Policy from Princeton University, USA He has been a Robert McNamara fellow at the Princeton University, USA and a recipient of Joint Japan World Bank Fellowship. In 1994, he was awarded the Governor's Gold Medal in recognition of his exemplary and outstanding service in an insurgency-affected district of Arunachal Pradesh.</p>
4	Disclosure of relationship between directors	Mr. Sanjiv Nandan Sahai is not related to any Director of the Company

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**Appointment of Ms. Smita Anand (DIN No. 00059228) as an Additional Independent Director of the Company**

<b>Sr. No</b>	<b>Details of events need to be provided</b>	<b>Information of such event</b>
1	Reason for change viz appointment, resignation, removal, death or otherwise	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Smita Anand as an Additional Director (Non-Executive Independent) of the Company.
2	Date of Appointment/ Cessation/ Resignation	Appointed as an Independent Director w.e.f. November 09, 2023, for a period of 5 year(s), subject to approval of Members of the Company
3	Brief Profile (in case of appointment)	Ms. Smita holds MBA degree in Human Resources from Allahabad University. She has almost four decades of experience. Since 2016, she has been an Independent Leadership advisor & Executive coach. Prior to this, over two decades of her were in global management consulting and human resources firms. She has served as the Managing Director at KornFerry's Leadership & Talent Consulting India and as Asia head of Board/CEO Succession. She worked for almost a decade (2002-2011) at Aon Hewitt. Her last stint was as the Greater China Market leader based at Shanghai and then Regional Leader of Consulting for the Asia Pacific region. Earlier in her career, she held consulting roles at EY and at PwC, as Head of the Human Capital Services. She spent her initial career in internal HR roles in marquee Indian companies.
4	Disclosure of relationship between directors	Ms. Smita Anand is not related to any Director of the Company

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**Appointment of Ms. Jyoti Verma (Membership No. FCS 7210) as Company Secretary & Key Managerial Personnel of the Company**

<b>Sr. No</b>	<b>Details of events need to be provided</b>	<b>Information of such event</b>
1	Reason for change viz appointment, resignation, removal, death or otherwise	Upon recommendation of the Nomination and Remuneration Committee, appointed Ms. Jyoti Verma, as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company w.e.f. November 21, 2023, consequent to the resignation of Mr. Nikhil Sethi.
2	Date of Appointment/ Cessation/ Resignation	November 21, 2023.
3	Brief Profile (in case of appointment)	Ms. Jyoti Verma, is fellow Member of ICSI (Membership No. FCS 7210) and having a degree of LL.B and M.Com. She has around 19 years of rich experience in Corporate Compliance Management in Listed, Unlisted/Overseas Entities with very renowned Corporate Groups
4	Disclosure of relationship between directors	Not Applicable

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