

May 29, 2025

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001

Name of Scrip: LEMONTREE BSE Scrip Code: 541233

Subject: <u>Investor Presentation – For Q4 & FY25 Audited Financial Results</u>

Ref: Conference call - Investors / Analysts meet scheduled on May 30, 2025 at 2:00 P.M. pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find attached Investor presentation with regard to Q4 & FY25 Audited Financial Results and the same shall be discussed in Investors/Analysts call scheduled to be held on Friday, May 30, 2025 at 02:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e <a href="https://www.lemontreehotels.com">www.lemontreehotels.com</a>

This is for your information and record please.

Thanking You

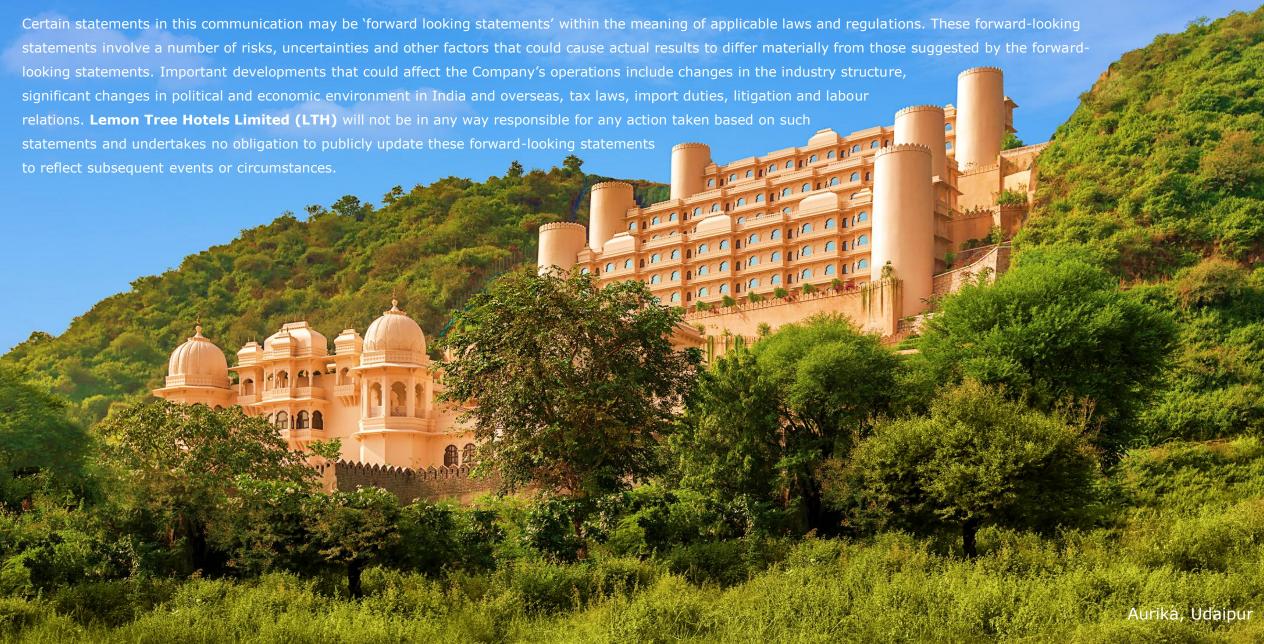
**For Lemon Tree Hotels Limited** 

Kapil Sharma Chief Financial Officer

Encl. as above



### **Disclaimer**



## Chairman & Managing Director's Message

#### Commenting on the performance for Q4 FY25 and FY25, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

In Q4, this year Lemon Tree recorded its highest-ever fourth-quarter revenue. At Rs. 379.4 Cr, our revenue grew by 15% compared to Q4 last year, while Net EBITDA grew 17% Y-o-Y to Rs. 205.0 Cr, translating into a Net EBITDA Margin of 54.0%, which increased by 109 bps Y-o-Y. Q4 FY25 recorded a Gross ARR of Rs. 7,042, which increased by 7% Y-o-Y. The occupancy for the quarter stood at 77.6%, an increase of 557 bps Y-o-Y. This translated into a RevPAR of Rs. 5,462, which increased by 15% Y-o-Y. The total revenue for the full year stood at Rs. 1288 Cr which is an increase of 20% over FY24 and the EBITDA stood at Rs. 637 Cr for the full year which also increased by 20% over FY24.

Fees from management and franchised contracts for third-party-owned hotels stood at Rs. 16 Cr in Q4 FY25, an increase of 11% Y-o-Y. Fees from Fleur Hotels stood at Rs. 28.3 Cr in Q4 FY25, an increase of 19% Y-o-Y. Total management fees for Lemon Tree stood at Rs. 44.4 Cr in Q4 FY25, an increase of 16% Y-o-Y and Rs. 149 Cr. for the full year, an increase of 22% over FY24.

The company's profit after tax stood at Rs. 108.1 Cr in Q4 FY25, an increase of 29% Y-o-Y. Cash profit for the company stood at Rs. 143.0 Cr in Q4 FY25, an increase of 22% Y-o-Y. Total cash profit generated by the company during FY25 stood at Rs. 382.4 Cr, an increase of 30% over FY24. The debt for the company decreased by Rs. 190 Cr during the year from Rs. 1889 Cr in FY24 to Rs. 1699 Cr in FY25. The Debt/EBITDA ratio in FY25 for the company stood at 2.67x which is a 25% reduction over 3.57x in FY24.

On the asset-light side, in Q4 we signed 15 new management and franchise contracts, adding 833 new rooms to our pipeline, and operationalized 2 hotels, adding 121 rooms to our operational portfolio.

As of March 31, 2025, the total inventory for the group stands at 212 hotels and 17,116 rooms divided into 10,269 rooms and 111 hotels being operational and the rest in pipeline.

Going forward, we are confident in the company's ability to meet the objectives set forth in our 5-year plan ending in CY28.

- As of 31st March, 2025 the current total inventory for LT stood at 85% of the 5-year target. We are also confident that we will add at least another 3,000 rooms to our pipeline in FY26, taking the total inventory above the 20,000 number; 3 years in advance to our CY28, 5-year target.
- EBITDA Margin for FY25 stood at 49.4% which is ~60bps less than the stable EBITDA Margin of 50% highlighted in the 5-year plan. Renovation expenses stood at 2.7% of revenue in FY25 as compared to 2.4% in FY24. This increased investment in renovation expenses will continue into FY26 and a lesser amount in FY27 until the entire portfolio of owned hotels has been fully renovated and refreshed, post which renovation expenses will be close to ~1.5% of revenue on an ongoing basis which will help stabilize the EBITDA margin at 50%
- We recently relaunched our loyalty program, Infinity 2.0, along with technology upgrades to our website. With this, we should start seeing an uptick in the retail demand share which stood at 45% in FY25 against the target of 66% by CY28



#### WE ARE EVERYWHERE

# INTERNATIONAL DESTINATIONS

#### Bhutan

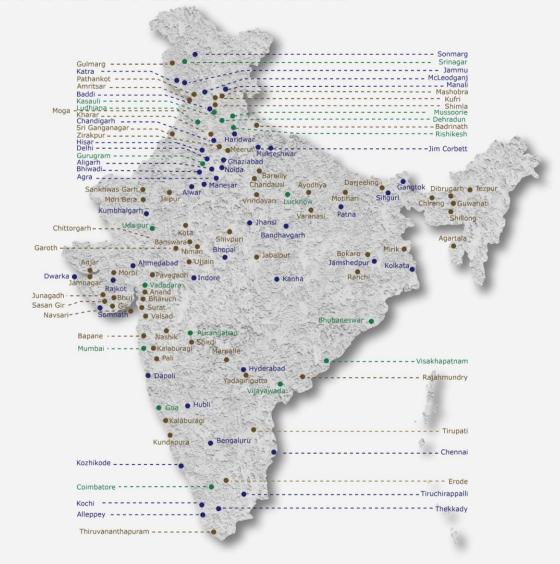
• Thimphu

#### Nepal

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

#### **United Arab Emirates**

- Dubai
- Operational 111 hotels;
   10,269 rooms and 73 destinations
- Pipeline 101 hotels; 6,847 rooms and 77 destinations
- Total operational and pipeline –
   212 hotels; 17,116 rooms and
   130+ unique destinations









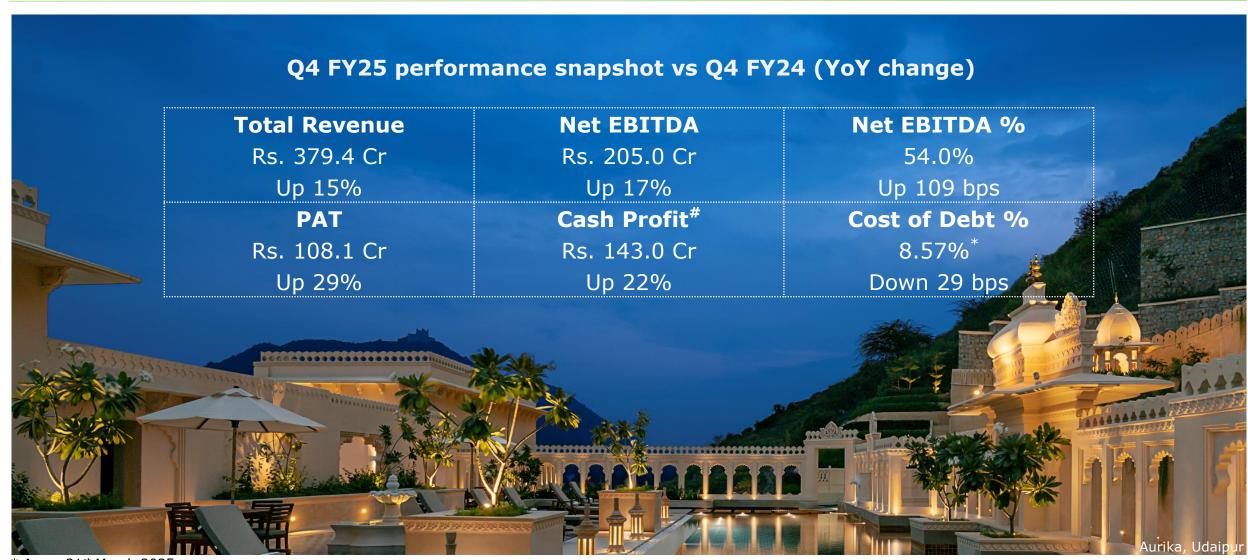








## Q4 FY25 performance across key financial metrics; BEST EVER Q4

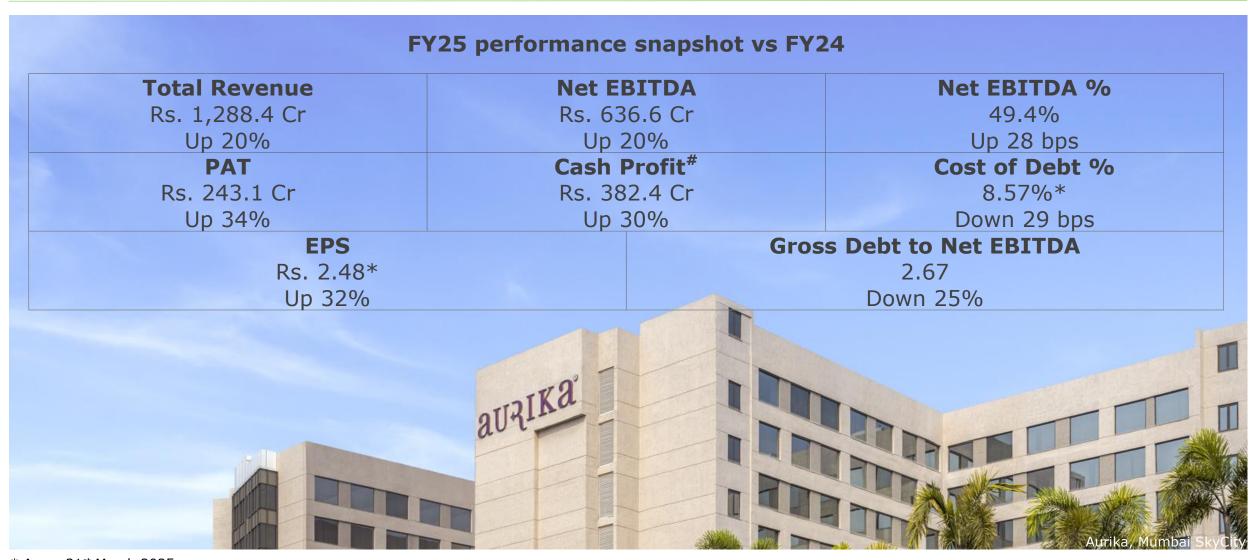


<sup>\*</sup> As on 31st March 2025



<sup>#</sup> Cash Profit = PAT + Depreciation

## FY25 performance across key financial metrics

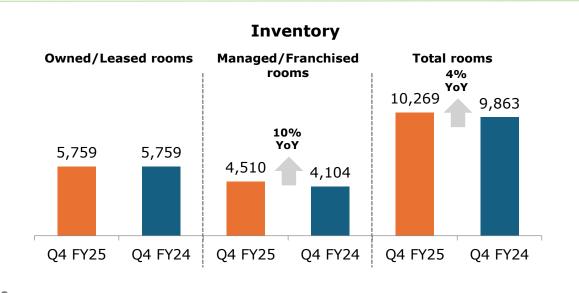


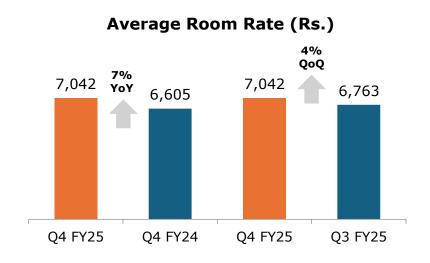
<sup>\*</sup> As on  $31^{st}$  March 2025

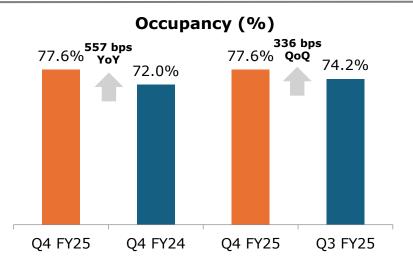


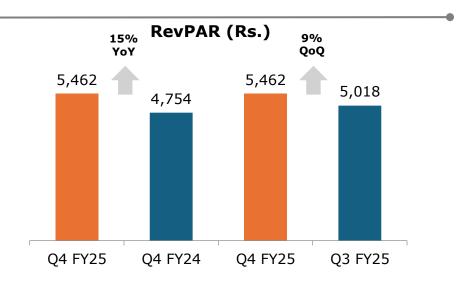
<sup>#</sup> Cash Profit = PAT + Depreciation

## Q4 FY25 Performance Highlights – Operational Metrics (Consolidated)





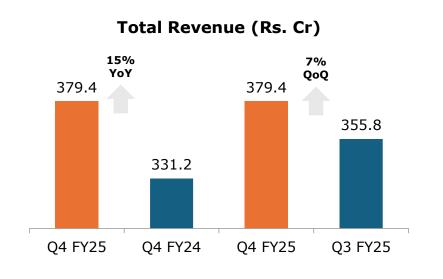


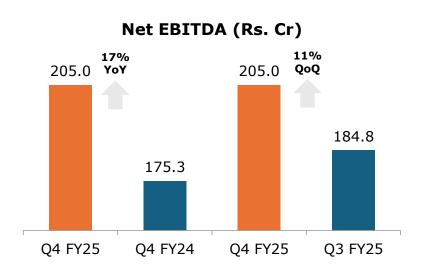


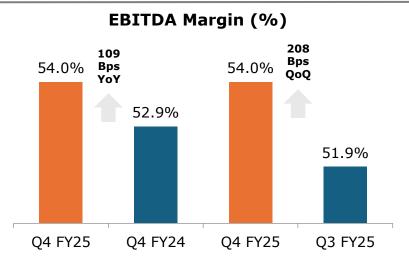
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

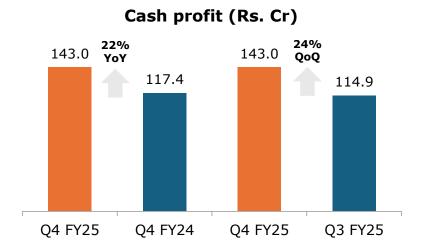


# Q4 FY25 Performance Highlights – Financial Metrics (Consolidated)











## Q-o-Q performance of FY25, FY24 and FY23

#### Best ever Q4 - highest Q4 ARR, Occ%, Revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross ARR (Rs.)	7,042	6,763	5,902	5,686	6,605	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	77.6%	74.2%	68.4%	66.6%	72.0%	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
Revenue (Rs. Cr)	379.4	355.8	284.8	268.4	331.2	290.9	230.1	224.6	254.7	234.1	197.4	192.3
EBITDA (Rs. Cr)	205.0	184.8	131.2	115.4	175.3	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	54.0%	51.9%	46.1%	43.0%	52.9%	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
PBT (Rs. Cr)	122.3	99.5	45.3	29.2	89.0	55.5	35.0	36.2	73.4	59.2	25.0	20.7
PAT (Rs. Cr)	108.1	79.9	35.0	20.1	84.0	43.8	26.4	27.5	59.0	48.6	19.4	13.6
Cash Profit (Rs. Cr)	143.0	114.9	69.8	54.7	117.4	77.1	49.0	50.3	82.5	72.1	44.4	38.1

Current quarter



# Y-o-Y performance of FY25, FY24 and FY23

#### Best ever FY - highest FY ARR, Occ%, Revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	FY25	FY24	FY23	CAGR% FY23 to FY25
Gross ARR (Rs.)	6,381	5,876	5,340	-
Occupancy %	71.7%	69.9%	68.1%	-
Revenue (Rs. Cr)	1,288.4	1,076.8	878.5	-
EBITDA (Rs. Cr)	636.4	528.8	455.8	18%
EBITDA %	49.4%	49.1%	51.9%	-
PBT (Rs. Cr)	296.3	215.7	178.3	29%
PAT (Rs. Cr)	243.1	181.7	140.6	31%
Cash Profit (Rs. Cr)	382.4	293.8	237.1	-



## Total Management Fees | Q4 FY25 vs Q4 FY24



■ Q4 FY25 ■ Q4 FY24

Fees to Lemon Tree Hotels (Rs. Cr)	Q4 FY25	Q4 FY24	%
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	16.0	14.4	11%
Management Fees from Fleur Hotels	28.3	23.9	19%
Total Management Fees	44.4	38.3	16%



# Total Management Fees | FY25 vs FY24

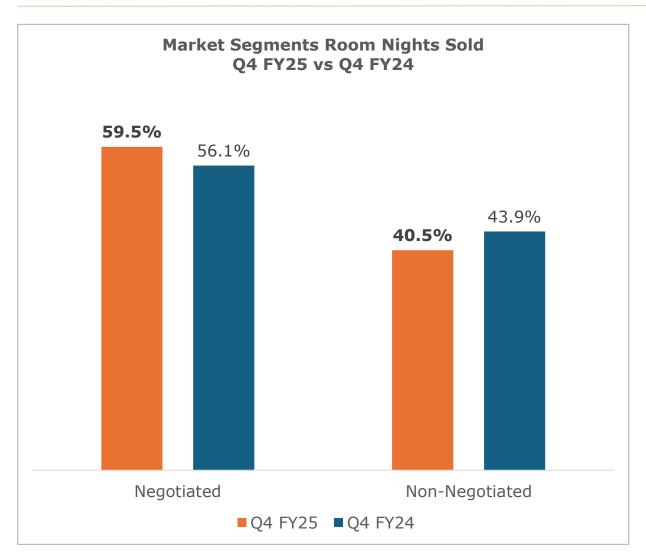


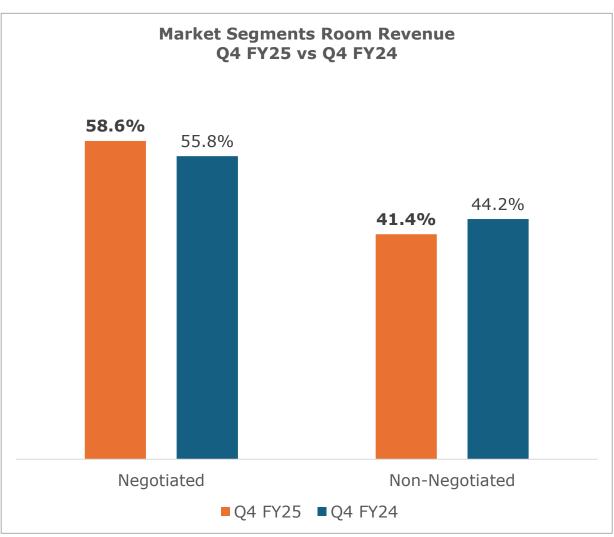
■FY25 ■FY24

Fees to Lemon Tree Hotels (Rs. Cr)	FY25	FY24	%
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	60.3	50.1	20%
Management Fees from Fleur Hotels	88.6	71.8	23%
Total Management Fees	148.9	121.9	22%



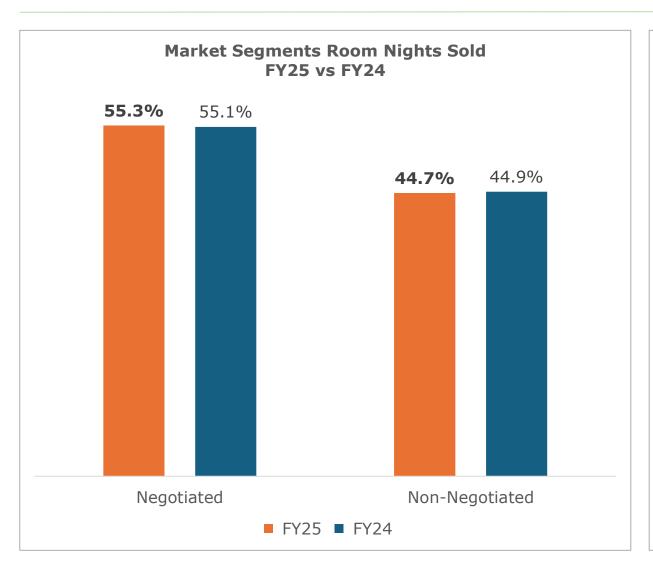
## Market Segments: Q4 FY25 vs Q4 FY24 (same store i.e. for all 41 owned hotels)

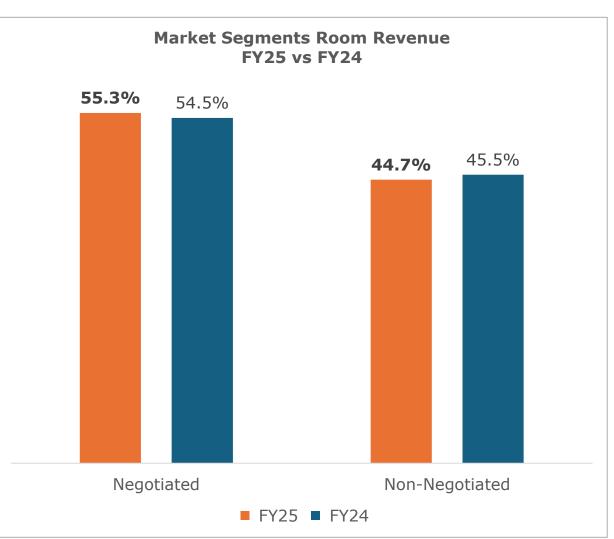






#### Market Segments: FY25 vs FY24 (same store i.e. for all 41 owned hotels)







#### Q4 FY25 Operational Performance by Brands & Region (same store i.e. for all 41 owned hotels)

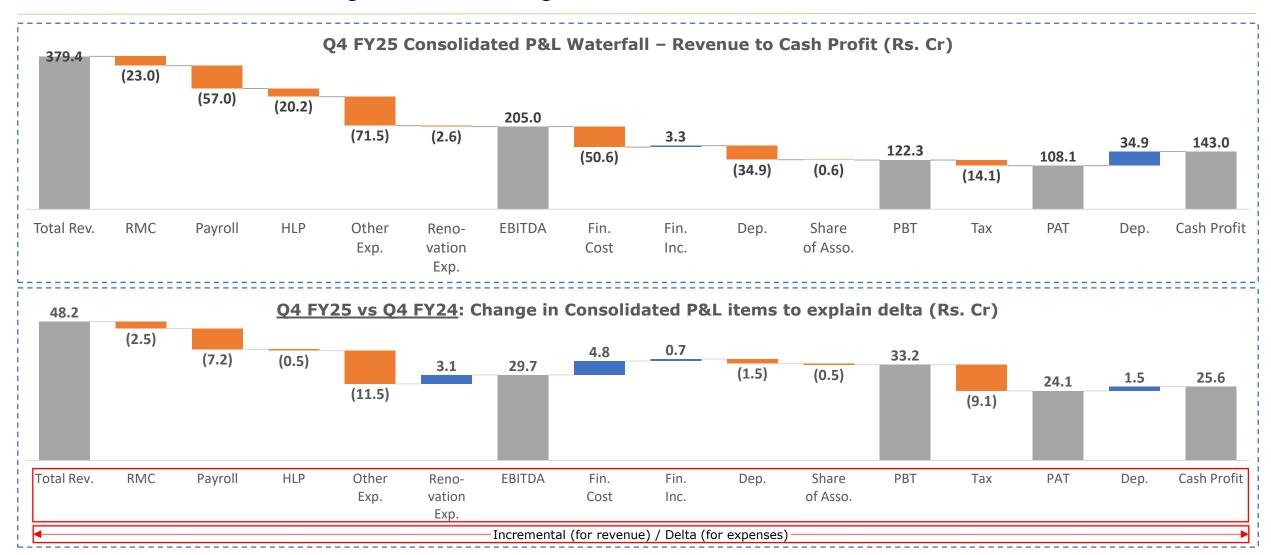
Parameters	RevPAR (Rs.)		Occupancy Rate (%)		Average Daily Rate (Rs.)		Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*					
By Brand (#Rooms)	Q4 FY25	Q4 FY24	Change (%)	Q4 FY25	Q4 FY24	Change (bps)	Q4 FY25	Q4 FY24	Change (%)	Q4 FY25	Q4 FY24	Change (%)	Q4 FY25	Q4 FY24	Change (bps)
Aurika Hotels & Resorts (808)	8,756	6,984	25%	83%	66%	1,669	10,566	10,553	0%	7.76	5.64	38%	68%	65%	368
Lemon Tree Premier (1,603)	6,775	6,126	11%	83%	81%	209	8,156	7,565	8%	4.82	4.24	14%	62%	62%	33
Lemon Tree Hotels (1562)	4,789	4,448	8%	78%	74%	391	6,171	6,036	2%	2.72	2.55	6%	50%	50%	-32
Red Fox by Lemon Tree Hotels (952)	4,351	3,623	20%	80%	76%	419	5,457	4,796	14%	2.56	2.12	21%	59%	57%	243
Keys by Lemon Tree Hotels (936)	2,500	2,018	24%	61%	55%	598	4,068	3,637	12%	1.06	0.84	26%	40%	38%	265

Parameters	Re	vPAR (R	s.)	Occupancy Rate (%)		Average Daily Rate (Rs.)		Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**				
By Region (#Rooms)	Q4 FY25	Q4 FY24	Change (%)	Q4 FY25	Q4 FY24	Change (bps)	Q4 FY25	Q4 FY24	Change (%)	Q4 FY25	Q4 FY24	Change (%)	Q4 FY25	Q4 FY24	Change (bps)
Delhi (636)	7,187	6,144	17%	88%	87%	136	8,126	7,055	15%	5.11	4.15	23%	63%	62%	73
Gurugram (529)	4,981	4,335	15%	77%	72%	416	6,504	5,985	9%	3.14	2.73	15%	53%	51%	193
Hyderabad (663)	6,151	5,665	9%	80%	79%	85	7,687	7,156	7%	4.15	3.82	9%	63%	62%	164
Bengaluru (874)	3,712	3,029	23%	67%	58%	848	5,579	5,218	7%	2.03	1.49	37%	51%	45%	571
Mumbai (972)	7,958	6,616	20%	85%	73%	1,195	9,382	9,077	3%	6.72	4.87	38%	68%	62%	522
Pune (426)	4,451	3,911	14%	77%	75%	265	5,749	5,231	10%	2.32	2.16	7%	47%	49%	-192
Rest of India (1,659)	4,396	4,026	9%	74%	69%	501	5,919	5,813	2%	2.68	2.63	2%	53%	56%	-316
Total (5759)	5,462	4,754	15%	78%	72%	557	7,042	6,605	7%	3.72	3.11	19%	59%	57%	167

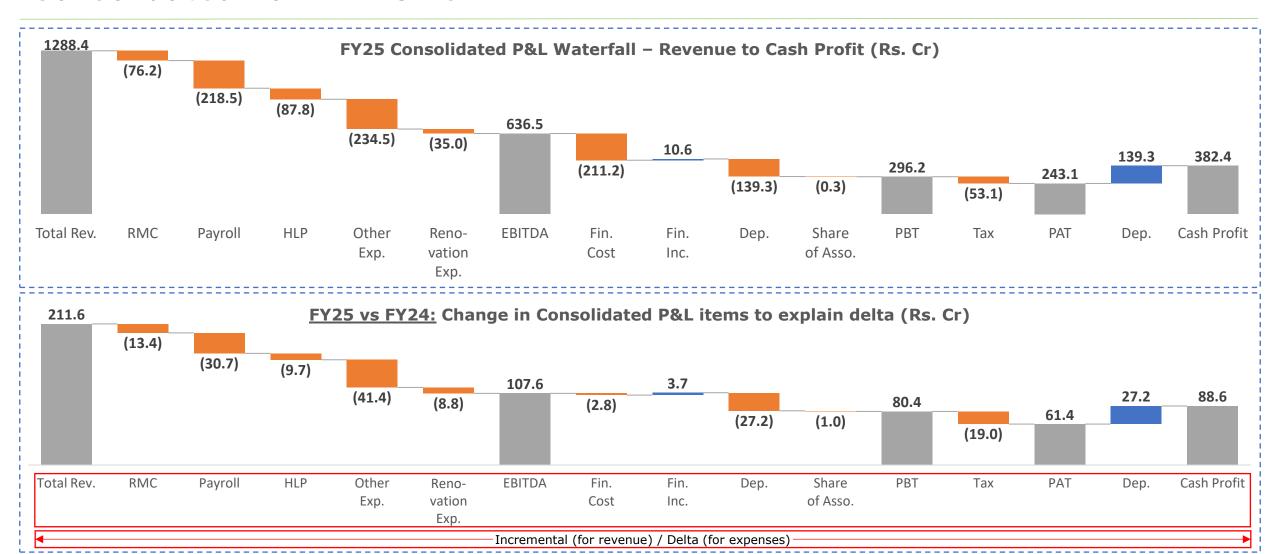
<sup>\*</sup> Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q4 FY25 and Q4 FY24



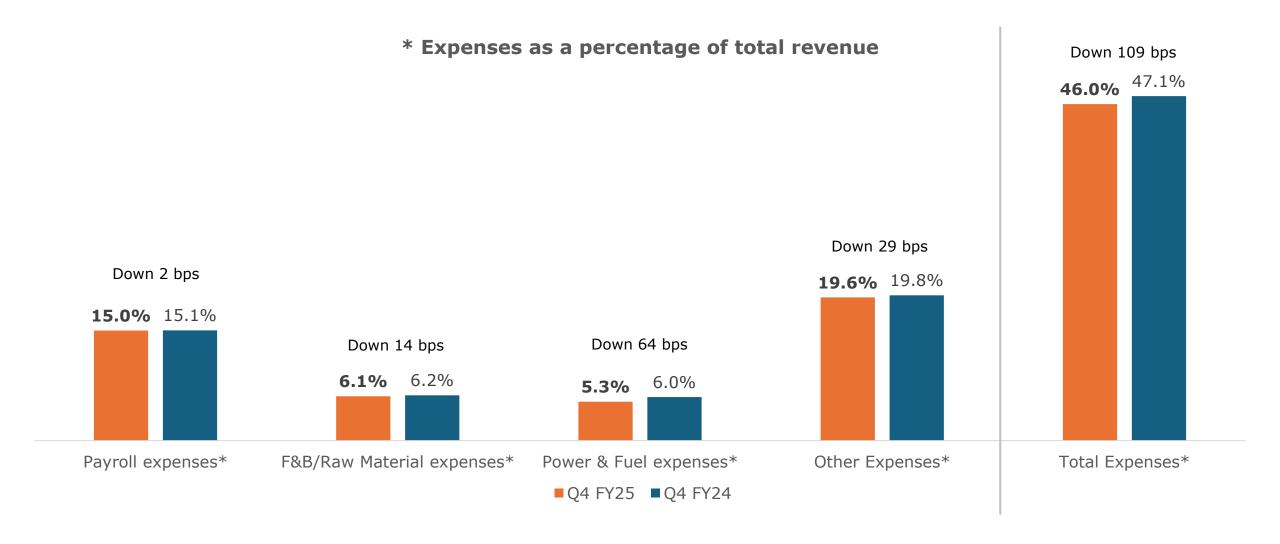
## Consolidated P&L: Q4 FY25 vs Q4 FY24



#### Consolidated P&L: FY25 vs FY24



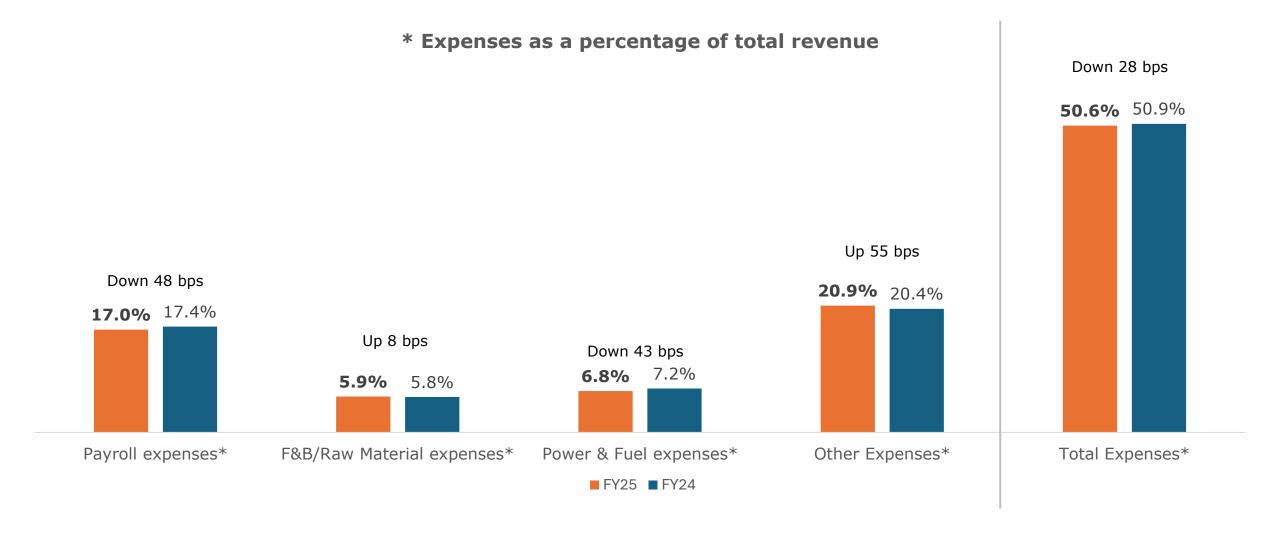
### Cost Structure: Q4 FY25 vs Q4 FY24





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#### Cost Structure: FY25 vs FY24





## Lemon Tree Consolidated Profit & Loss Statement – Q4 FY25

Rs. Cr	Q4 FY25	Q3 FY25	Q4 FY24	Q4 FY25 vs Q3 FY25 Change (%)	Q4 FY25 vs Q4 FY24 Change (%)
Revenue from operations	378.5	355.2	327.3	7%	16%
Other income	0.9	0.6	3.9	41%	-77%
Total revenue	379.4	355.8	331.2	7%	15%
Total expenses	174.4	171.0	155.8	2%	12%
Net EBITDA	205.0	184.8	175.3	11%	17%
Net EBITDA margin (%)	54.0%	51.9%	52.9%	208 bps	109 bps
Finance costs	50.6	52.6	55.4	-4%	-9%
Finance income	3.3	2.3	2.7	45%	25%
Depreciation & amortization	34.9	35.1	33.4	-1%	4%
PBT	122.3	99.5	89.0	23%	37%
Tax expense	14.1	19.7	5.0	-28%	180%
PAT	108.1	79.9	84.0	35%	29%
Cash Profit	143.0	114.9	117.4	24%	22%

# Lemon Tree Consolidated Profit & Loss Statement Breakup

Lemon Tree Consolidated excluding Keys Hotels				Keys Hotels					Lemon Tree Consolidated						
Rs. Cr	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY Change	Q4 FY25	Q3 FY25	Q4 FY24	QoQ Change	YoY Change	Q4 FY25	Q3 FY25	Q4 FY24	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	0%	0%	936	936	936	0%	0%	5,759	5,759	5,759	0%	0%
Gross ARR	7,482	7,210	7,030	4%	6%	4,068	3,733	3,637	9%	12%	7,042	6,763	6,605	4%	7%
Occupancy %	80.7%	77.2%	75.2%	347 bps	550 bps	61.5%	58.7%	55.5%	277 bps	598 bps	77.6%	74.2%	72.0%	336 bps	557 bps
RevPAR	6,036	5,567	5,285	8%	14%	2,500	2,191	2,018	14%	24%	5,462	5,018	4,754	9%	15%
Revenue from Operations	354.0	332.8	305.8	6%	16%	24.6	22.4	21.5	10%	14%	378.5	355.2	327.3	7%	16%
Other Income	0.7	0.6	2.2	24%	-67%	0.2	0.1	1.7	233%	-90%	0.9	0.6	3.9	41%	-77%
Total revenue	354.7	333.4	308.0	6%	15%	24.7	22.4	23.2	10%	7%	379.4	355.8	331.2	7%	15%
Total expenses (includes renovation)	156.6	156.6	139.9	0%	12%	17.8	14.4	15.9	23%	12%	174.4	171.0	155.8	2%	12%
EBITDA	198.0	176.8	168.1	12%	18%	7.0	8.0	7.2	-13%	-4%	205.0	184.8	175.3	11%	17%
EBITDA Margin(%)	55.8%	53.0%	54.6%	280 bps	127 bps	28.1%	35.7%	31.3%	-761 bps	-316 bps	54.0%	51.9%	52.9%	208 bps	109 bps
РВТ	122.1	98.7	88.4	24%	38%	0.2	0.8	0.6	-78%	-71%	122.3	99.5	89.0	23%	37%



### Discussion on Consolidated Financial & Operational Performance – Q4 FY25

#### Revenue

- ❖ Total Revenue stood at Rs. 379.4 Cr in Q4 FY25 which was up 6.6% from Rs. 355.8 Cr in Q3 FY25 and was up 14.6% as compared to Rs. 331.2 Cr in Q4 FY24
- ❖ Gross ARR stood at Rs. 7,042 in Q4 FY25 which was up 4.1% from Rs. 6,763 in Q3 FY25 and was up 6.6% as compared to Rs. 6,605 in Q4 FY24
- ❖ Occupancy% stood at 77.6% in Q4 FY25 which was up 336 bps from 74.2% in Q3 FY25 and was up 557 bps as compared to 72.0% in Q4 FY24

#### Cost

❖ Total expenses stood at Rs. 174.4 Cr in Q4 FY25 which was up 2.0% from Rs. 171.0 Cr in Q3 FY25 and was up 11.9% as compared to Rs. 155.8 Cr in Q4 FY24

#### Operating Margins

- ❖ Net EBITDA stood at Rs. 205.0 Cr in Q4 FY25 which was up 10.9% from Rs. 184.8 Cr in Q3 FY25 and was up 16.9% as compared to Rs. 175.3 Cr in Q4 FY24
- ❖ Net EBITDA margin % stood at 54.0% in Q4 FY25 which was up 208 bps from 51.9% in Q3 FY25 and was up 109 bps as compared to 52.9% in Q4 FY24

# Profit after tax

❖ PAT stood at Rs. 108.1 Cr in Q4 FY25 which was up 35.4% from Rs. 79.9 Cr in Q3 FY25 and was up 28.7% as compared to Rs 84.0 Cr in Q4 FY24

#### Cash Profit

❖ Cash Profit stood at Rs. 143.0 Cr in Q4 FY25 which was up 24.4% from Rs. 114.9 Cr in Q3 FY25 and was up 21.8% as compared to Rs. 117.4 Cr in Q4 FY24



#### Lemon Tree Consolidated Profit & Loss Statement – FY25

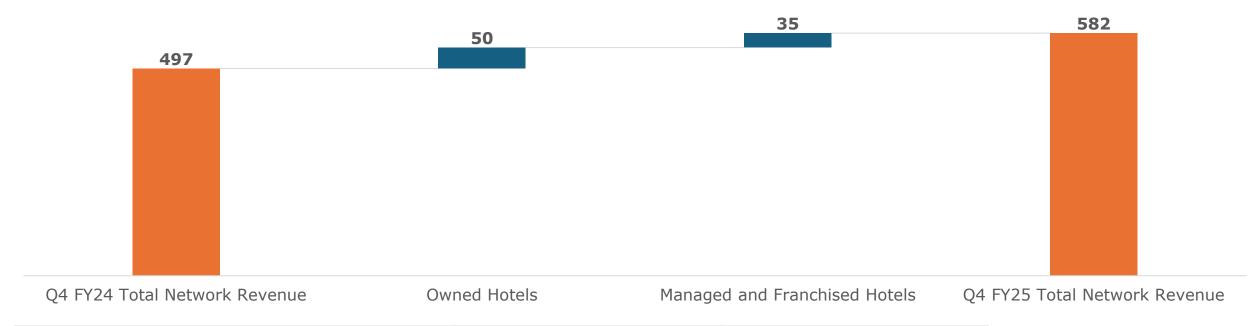
			FY25 vs
Rs. Cr	FY25	FY24	FY24
			Change
Revenue from operations	1,286.1	1,071.1	20%
Other income	2.3	5.6	-59%
Total income	1,288.4	1,076.8	20%
Total expenses	652.0	547.9	19%
Net EBITDA	636.5	528.9	20%
Net EBITDA margin (%)	49.4%	49.1%	28 bps
Finance costs	211.2	208.5	1%
Finance income	10.6	6.9	54%
Depreciation & amortization	139.3	112.1	24%
Share of Profit/ (Loss) of associates	-0.3	0.7	-138%
РВТ	296.2	215.8	37%
Tax expense	53.1	34.1	56%
PAT	243.1	181.7	34%
Cash Profit	382.4	293.8	30%
EPS (Rs.)	2.48	1.88	32%

## Lemon Tree Consolidated Balance Sheet – FY25

			FY25 vs
Rs. Cr	FY25	FY24	FY24
			Change %
Shareholder's Funds	1163.5	966.9	20%
Non-controlling interests	626.1	579.5	8%
Total Shareholder's equity	1789.6	1546.4	16%
Total Debt	1698.6	1889.1	-10%
Other Non-current liabilities	454.6	450.8	1%
Other Current liabilities	138.9	146.7	-5%
Total Equity & Liabilities	4081.8	4033.0	1%
Non-current assets	3788.4	3827.7	-1%
Current assets	293.4	205.3	43%
Total Assets	4081.8	4033.0	1%
Debt to Net EBITDA (x)	2.67	3.57	-25%
Debt to Equity (x)	0.95	1.22	-22%
Cost of borrowing as of 31st March (%)	8.57%	8.86%	Down 29 bps



## Lemon Tree Hotel Network Revenue – Delta in Q4 FY25 vs Q4 FY24

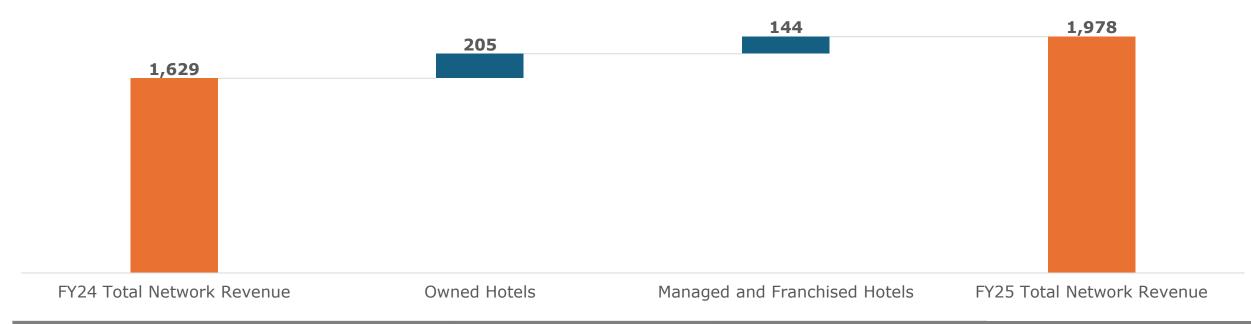


Hotel Network Revenue (Rs. Cr)	Q4 FY25	Q4 FY24	Q4 FY25 vs Q4 FY24 Change (%)
Owned Hotels	363 (62% of total)	313 (63% of total)	16%
Managed and Franchised Hotels*	218 (38% of total)	184 (37% of total)	19%
Total Network Revenue	<b>582</b> (100% of total)	<b>497</b> (100%of total)	17%

<sup>\*</sup> Excludes fees from managed & franchised hotels



#### Lemon Tree Hotel Network Revenue – Delta in FY25 vs FY24



Hotel Network Revenue (Rs. Cr)	FY25	FY24	FY25 vs FY24 Change (%)
Owned Hotels	1,228 (62% of total)	1,023 (63% of total)	20%
Managed and Franchised Hotels*	750 (38% of total)	607 (37% of total)	24%
Total Network Revenue	<b>1,978</b> (100% of total)	<b>1,629</b> (100% of total)	21%

<sup>\*</sup> Excludes fees from managed & franchised hotels



## Expansion Plans – Hotels under Development

Under-development hotels	Туре	Rooms	Expected Opening date
Aurika, Shimla (rebranded from Lemon Tree Mountain Resort, Shimla)	Owned	91	TBD
Aurika, Shillong	Owned	165*	TBD

- \* For Aurika, Shimla total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances Capital creditors) as on 31<sup>st</sup> March 2025 is ~Rs. 44 Cr
- \* For Aurika, Shillong total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances Capital creditors) as on 31<sup>st</sup> March 2025 is ~Rs. 6 Cr



# Hotel opened in Q4 FY25 (managed & franchised contracts)

#	Hotels Pipeline	States / Country	Rooms	Opened in
1	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	Jan-25
2	Keys Prima by Lemon Tree Hotels, Kota	Rajasthan	58	Mar-25
	Total openings		121	



# Hotels signed in Q4 FY25 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms	Expected Opening
1	Keys Select by Lemon Tree Hotels, GS Road, Guwahati	Assam	55	FY26
2	Keys Lite by Lemon Tree Hotels, Niman	Madhya Pradesh	42	FY26
3	Keys Lite by Lemon Tree Hotels, Garoth	Madhya Pradesh	42	FY26
4	Keys Select by Lemon Tree Hotels, Vrindavan	Uttar Pradesh	54	FY26
5	Keys Lite by Lemon Tree Hotels, Moga	Punjab	30	FY26
6	Keys Select by Lemon Tree Hotels, Pali	Maharashtra	54	FY26
7	Lemon Tree Resort, Chittorgarh	Rajasthan	98	FY26
8	Keys Select By Lemon Tree Hotels, Bokaro	Jharkhand	50	FY27
9	Red Fox Hotel, Bhopal	Madhya Pradesh	Madhya Pradesh 46	
10	Keys Select by Lemon Tree Hotels, Dispur, Guwahati	Assam	60	FY27
11	Lemon Tree Hotel, Shirdi	Maharashtra	50	FY28
12	Keys Select by Lemon Tree Hotels, Navsari	Gujarat	54	FY28
13	Lemon Tree Hotel, Valsad	Gujarat	46	FY29
14	Lemon Tree Hotel, Anand	Gujarat	60	FY29
15	Lemon Tree Premier, Vadodara	Gujarat	92	FY29
	Total Pipeline		833	



### Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 3)

#	Hotel Pipeline	State	Rooms	Expected Openings
1	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY26
2	Keys Lite by Lemon Tree Hotel Dehradun	Dehradun	32	FY26
3	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY26
4	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
5	Keys Lite by Lemon Tree Hotels, Garoth	Madhya Pradesh	42	FY26
6	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY26
7	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada	Andhra Pradesh	44	FY26
8	Keys Lite by Lemon Tree Hotels, Moga	Punjab	30	FY26
9	Keys Lite by Lemon Tree Hotels, Niman	Madhya Pradesh	42	FY26
10	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
11	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Uttarakhand	47	FY26
12	Keys Select by Lemon Tree Hotels, Bareilly	Uttar Pradesh	60	FY26
13	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY26
14	Keys Select by Lemon Tree Hotels, GS Road, Guwahati	Assam	55	FY26
15	Keys Select by Lemon Tree Hotels, Kufri	Himachal Pradesh	49	FY26
16	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45	FY26
17	Keys Select by Lemon Tree Hotels, Pali	Maharashtra	54	FY26
18	Keys Select by Lemon Tree Hotels, Shivpuri	Madhya Pradesh	50	FY26
19	Keys Select by Lemon Tree Hotels, Srinagar	J&K	40	FY26
20	Keys Select by Lemon Tree Hotels, Vrindavan	Uttar Pradesh	54	FY26
21	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
22	Lemon Tree Hotel, Anjuna, Goa (now open)	Goa	51	FY26
23	Lemon Tree Hotel, Arpora (now open)	Goa	57	FY26
24	Lemon Tree Hotel, Bapane	Maharashtra	76	FY26
25	Lemon Tree Hotel, Bharuch	Gujarat	83	FY26
26	Lemon Tree Hotel, Bhubuneshwar	Odisha	60	FY26
27	Lemon Tree Hotel, Bokaro	Jharkhand	70	FY26
28	Lemon Tree Hotel, Chandausi	Chaundausi, UP	70	FY26
29	Lemon Tree Hotel, Erode	Erode, Tamil Nadu	64	FY26
30	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	FY26
31	Lemon Tree Hotel, Jamnagar (now open)	Gujarat	60	FY26
32	Lemon Tree Hotel, Junagadh	Gujarat	64	FY26
33	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26

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 3)

#	Hotel Pipeline	State	Rooms	Expected Openings
34	Lemon Tree Hotel, Meerut	Uttar Pradesh	75	FY26
35	Lemon Tree Hotel, Mira Road, Mumbai (now open)	Maharashtra	108	FY26
36	Lemon Tree Hotel, Morbi	Gujarat	75	FY26
37	Lemon Tree Hotel, Motihari	Bihar	50	FY26
38	Lemon Tree Hotel, Mussoorie	Uttarakhand	60	FY26
39	Lemon Tree Hotel, Ranchi	Jharkhand	45	FY26
40	Lemon Tree Hotel, Sasan Gir	Gujarat	74	FY26
41	Lemon Tree Hotel, Nashik	Maharashtra	57	FY26
42	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY26
43	Lemon Tree Premier, Biratnagar	Nepal	80	FY26
44	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY26
45	Lemon Tree Premier, Thiruvananthapuram	Trivandrum	100	FY26
46	Lemon Tree Premier, Tirupathi	Andhra Pradesh	120	FY26
47	Lemon Tree Resort, Chittorgarh	Rajasthan	98	FY26
48	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
49	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
50	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44	FY27
51	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	FY27
52	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
53	Keys Select by Lemon Tree Hotels, Amritsar	Punjab	45	FY27
54	Keys Select by Lemon Tree Hotels, Anjar	Gujarat	61	FY27
55	Keys Select By Lemon Tree Hotels, Bokaro	Jharkhand	50	FY27
56	Keys Select by Lemon Tree Hotels, Dispur, Guwahati	Assam	60	FY27
57	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	45	FY27
58	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY27
59	Lemon Tree Hotel, Agartala	Tripura	80	FY27
60	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72	FY27
61	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY27
62	Lemon Tree Hotel, Bhuj	Gujarat	74	FY27
63	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY27
64	Lemon Tree Hotel, Dibrugarh	Assam	65	FY27
65	Lemon Tree Hotel, Kalaburagi	Karnataka	72	FY27
66	Lemon Tree Hotel, Kharar	Punjab	60	FY27

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 (3 of 3)

#	Hotel Pipeline	State	Rooms	Expected Openings
67	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
68	Lemon Tree Hotel, Pune	Maharashtra	117	FY27
69	Lemon Tree Hotel, Ranchi	Jharkhand	65	FY27
70	Lemon Tree Hotel, Tejpur	Assam	42	FY27
71	Lemon Tree Hotel, Udaipur	Rajasthan	54	FY27
72	Lemon Tree Hotel, Ujjain	Madhya Pradesh	72	FY27
73	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
74	Lemon Tree Premier, Kasauli	Himachal Pradesh	50	FY27
75	Lemon Tree Resort, Marpalle	Telangana	50	FY27
76	Lemon Tree Resort, Pavagarh	Gujarat	44	FY27
77	Red Fox Hotel, Bhopal	Madhya Pradesh	46	FY27
78	Aurika, Rishikesh	Uttarakhand	132	FY28
79	Keys Select by Lemon Tree Hotels, Navsari	Gujarat	54	FY28
80	Keys Select by Lemon Tree Hotels, Varanasi	Uttar Pradesh	50	FY28
81	Lemon Tre Hotel, Amritsar	Punjab	68	FY28
82	Lemon Tree Hotel, Aurangabad	Maharashtra	60	FY28
83	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80	FY28
84	Lemon Tree Hotel, Shirdi	Maharashtra	50	FY28
85	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65 FY28	
86	Aurika, Sasan Gir	Gujarat	82	FY29
87	Lemon Tree Hotel, Anand	Gujarat	60	FY29
88	Lemon Tree Hotel, Valsad	Gujarat	46	FY29
89	Lemon Tree Premier, Vadodara	Gujarat	92	FY29
90	Lemon Tree Resort, Mirik	West Bengal	50	FY29
91	Aurika, Surat	Gujarat	175	FY30
92	Lemon Tree Hotel,Gir	Gujarat	80	FY30
93	Aurika, Kasauli	Himachal Pradesh	110	TBD
94	Lemon Tree Hotel, Gulmarg	Kashmir	35	TBD
95	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
96	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
97	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	TBD
98	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60	TBD
99	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	TBD
	Total Pipeline		6,591	

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

#### Expected opening of inventory in pipeline of managed & franchised contracts (as of 31st March 2025)

Brands	FY26	FY27	FY28	FY29	FY30	To be announced (TBA)	Total Rooms (Hotels)
Aurika Hotels & Resorts	-	-	132 (1)	82 (1)	175 (1)	110 (1)	499 (4)
Lemon Tree Premier	462 (5)	50 (1)	-	92 (1)	-	-	604 (7)
Lemon Tree Hotels	1,594 (24)	1,154 (17)	323 (5)	156 (3)	80 (1)	550 (6)	3,857 (56)
Red Fox Hotels	50 (1)	46 (1)	-	-	-	-	96 (2)
Keys by Lemon Tree Hotels	869 (19)	562 (9)	104 (2)	-	-	-	1,535 (30)
Total Rooms (Hotels)	2,975 (49)	1,812 (28)	559 (8)	330 (5)	255 (2)	660 (7)	6,591 (99)

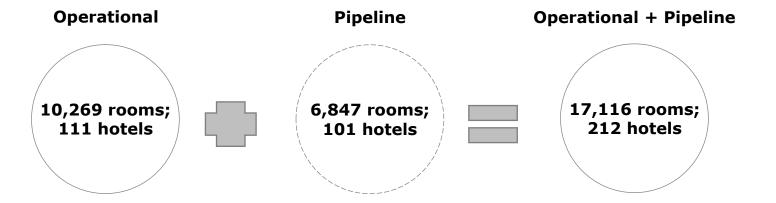


# Lemon Tree – Snapshot as on 31st March 2025

irout

**Brands** 





Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	808 Rooms; 2 Hotels	755 Rooms; 6 Hotels	1,563 Rooms; 8 Hotels
Lemon Tree Premier	2,709 Rooms; 20 Hotels	604 Rooms; 7 Hotels	3,313 Rooms; 27 Hotels
Lemon Tree Hotels	3,951 Rooms; 60 Hotels	3,857 Rooms; 56 Hotels	7,808 Rooms; 116 Hotels
Red Fox by Lemon Tree Hotels	1,210 Rooms; 10 Hotels	96 Rooms; 2 Hotels	1,306 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1,591 Rooms; 19 Hotels	1,535 Rooms; 30 Hotels	3,126 Rooms; 49 Hotels



# Portfolio Breakup as on 31st March 2025 - Operational

Operational Portfolio		l. on leased ıd)	Lea	sed	Managed/	Franchised	То	tal
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	2	808	0	0	0	0	2	808
Lemon Tree Premier	7	1,442	2	161	11	1,106	20	2,709
Lemon Tree Hotels	13	1,241	4	321	43	2,389	60	3,951
Red Fox by Lemon Tree Hotels	5	759	1	91	4	360	10	1,210
Keys Prima by Lemon Tree Hotels	0	0	0	0	2	100	2	100
Keys Select by Lemon Tree Hotels	7	936	0	0	5	335	12	1,271
Keys Lite by Lemon Tree Hotels	0	0	0	0	5	220	5	220
Total	34	5,186	7	573	70	4,510	111	10,269



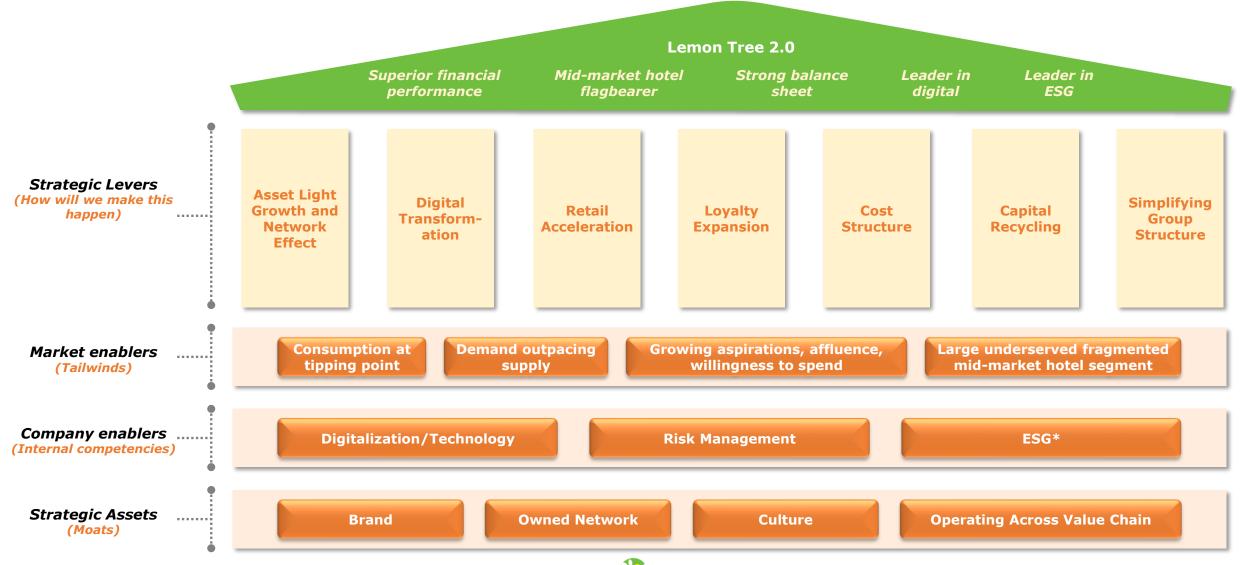
# Portfolio Breakup as on 31st March 2025 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Public Private Partnership		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	91	0	0	1	165	4	499	6	755
Lemon Tree Premier	0	0	0	0	0	0	7	604	7	604
Lemon Tree Hotels	0	0	0	0	0	0	56	3,857	56	3,857
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	2	96	2	96
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	2	102	2	102
Keys Select by Lemon Tree Hotels	0	0	0	0	0	0	17	962	17	962
Keys Lite by Lemon Tree Hotels	0	0	0	0	0	0	11	471	11	471
Total	1	91	0	0	1	165	99	6,591	101	6,847





# Lemon Tree 2.0: Roadmap for next 5 years – CY24 to CY28



## LT 2.0: setting clear and achievable outcomes over the next 5 years - CY24 to CY28

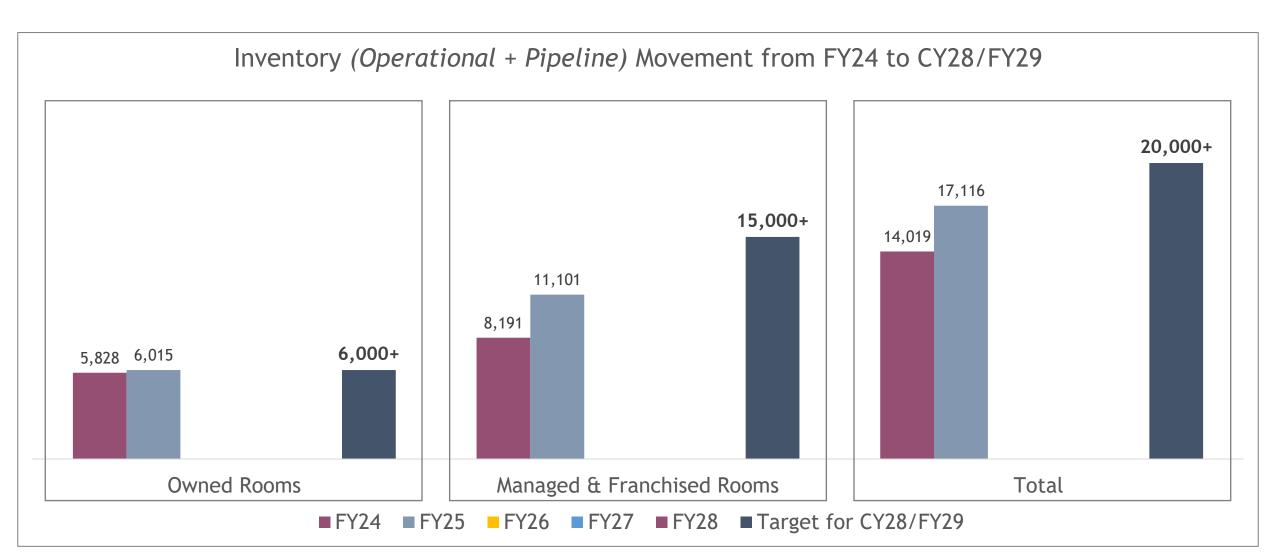


# On track to meet guidance given for the next 5 years – CY24 to CY28 (1 of 3)





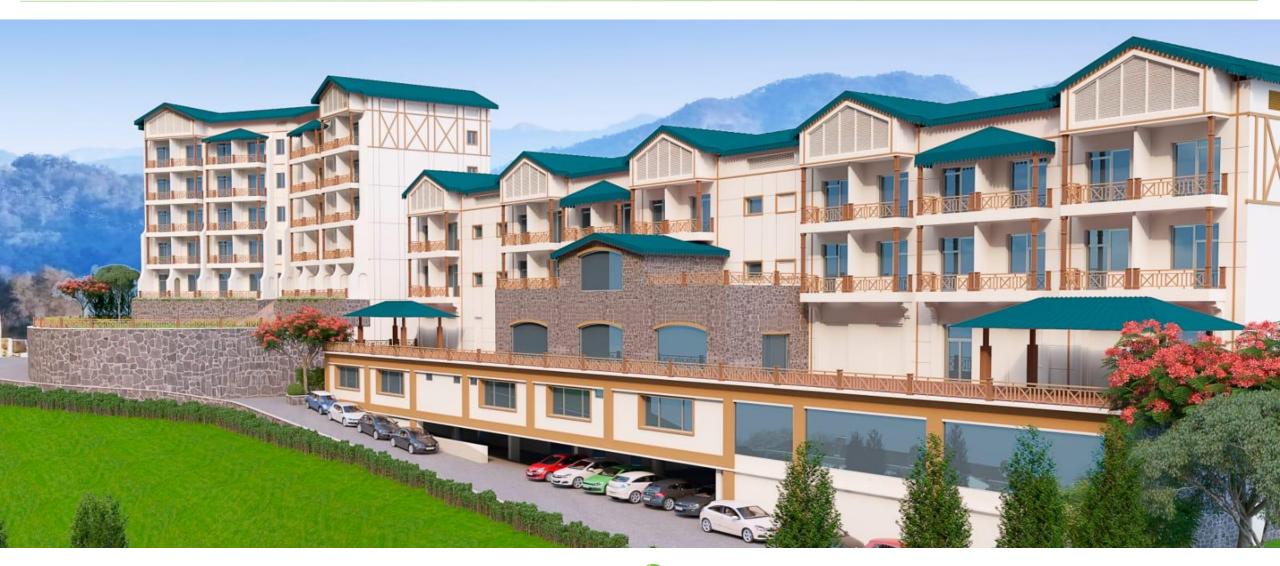
## On track to meet guidance given for the next 5 years – CY24 to CY28 (2 of 3)







## Aurika, Shimla (rebranded from Lemon Tree Mountain Resort, Shimla) | Representation





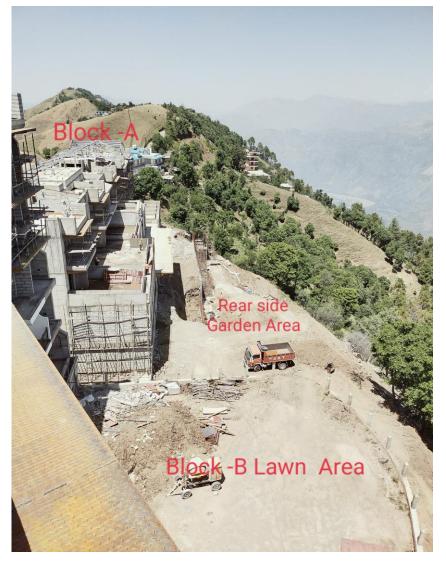
### Aurika, Shimla (rebranded from Lemon Tree Mountain Resort, Shimla) | Current





### Aurika, Shimla (rebranded from Lemon Tree Mountain Resort, Shimla) | Current







## Aurika, Shillong | Current











29-May-2025 Q4 FY25 Earnings Presentation

# ESG | Highlights of FY24 initiatives



### **15%**

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



### Renewable energy

#### 50%

Renewable energy (RE) usage by FY26

## 10.75%

Renewable energy (RE) usage in FY24

### Green building

#### 100%

Certified Green Buildings (hotels) by FY26

### 29.27%

Certified Green Buildings (hotels) in FY24

### Diversity and inclusion

#### 30%

ODIs<sup>1</sup> in the workforce by FY26 16.96%

ODIs1 in the workforce in FY24



### **GHG** emissions

#### 40%

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

#### 8.97%

6.93%

Energy

Reduction in

Consumption

in FY24 over

FY19 baseline

(intensity based)

Reduction in GHG emissions (intensity based) in FY24 over FY19 baseline

### Water

### 10%

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

### 22.32%

Reduction in water consumption (intensity based) in FY24 over FY19 baseline

### Gender focus

#### 15%

Women across the workforce by FY26

### 13%

Women across the workforce in FY24

#### 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

Timing	2:00 PM IST, Friday, May 30, 2025			
Conference dial-in				
Primary number	+91 22 6280 1141 / +91 22 7115 8042			
Singapore Toll Free Number	800 101 2045			
Hong Kong Toll Free Number	800 964 448			
USA Toll Free Number	1 866 746 2133			
UK Toll Free Number	0 808 101 1573			
Pre-registration	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:  Click here to Express Join the Call			



### **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 210+ hotels, which includes over 110 operational hotels and more than 100 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, in Bhutan in February 2020 and in Nepal in April 2024.

To know more, visit lemontreehotels.com | aurikahotels.com | keyshotels.com

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

Kapil Sharma (Chief Financial Officer)

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