

# Lemon Tree Hotels Limited

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

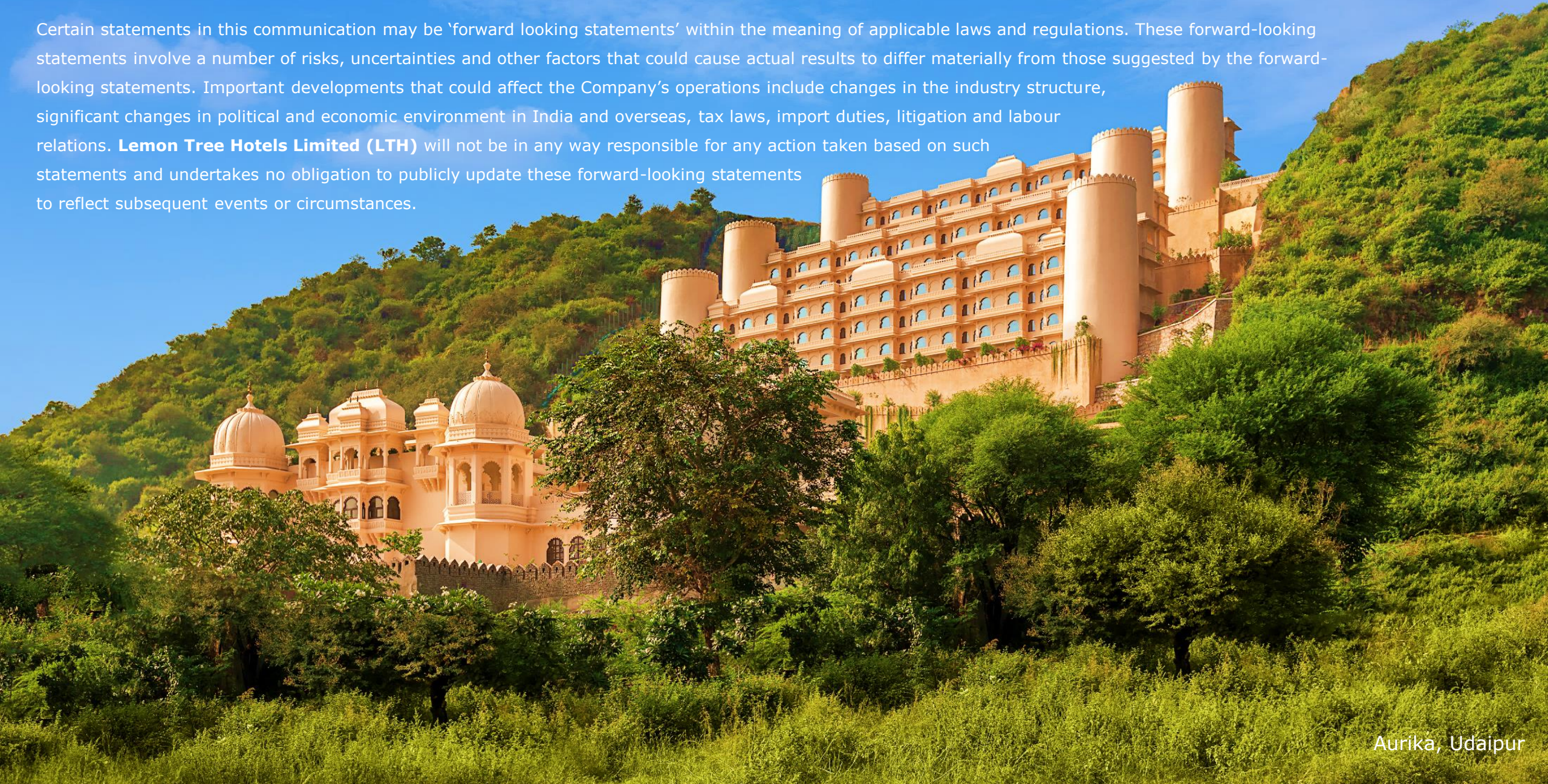


Aurika, Mumbai Sky City



# 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.

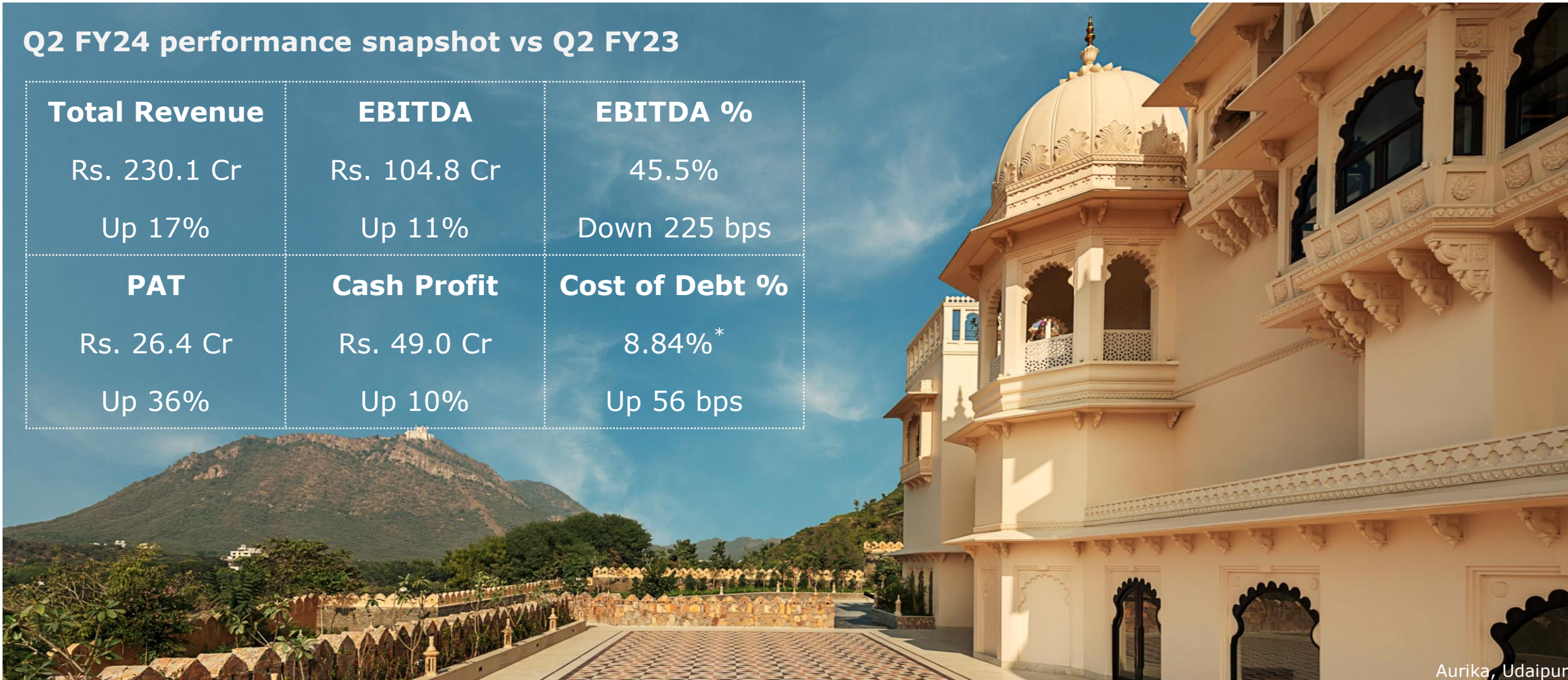
During the quarter, we signed 11 new management & franchise contracts which added 639 new rooms to our pipeline. As of 30<sup>th</sup> Sep 2023, our operational inventory comprised 95 hotels with 8,760 rooms and our pipeline comprised 52 hotels with 4,092 rooms. As of now, we expect our operational inventory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

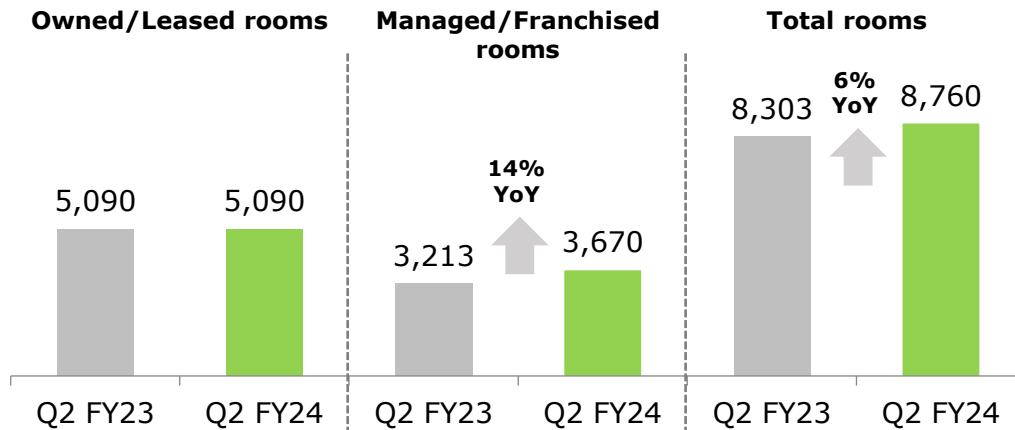
Total Revenue	EBITDA	EBITDA %
Rs. 230.1 Cr	Rs. 104.8 Cr	45.5%
Up 17%	Up 11%	Down 225 bps
PAT	Cash Profit	Cost of Debt %
Rs. 26.4 Cr	Rs. 49.0 Cr	8.84%*
Up 36%	Up 10%	Up 56 bps



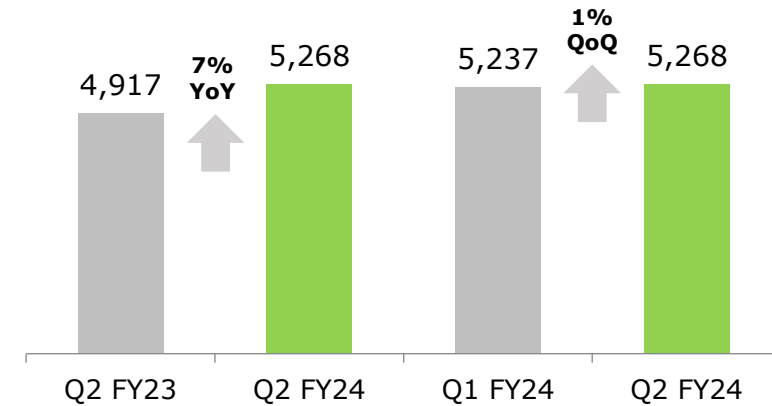
\* As on 30<sup>th</sup> September 2023

# Q2 FY24 Performance Highlights – Operational Metrics (Consolidated)

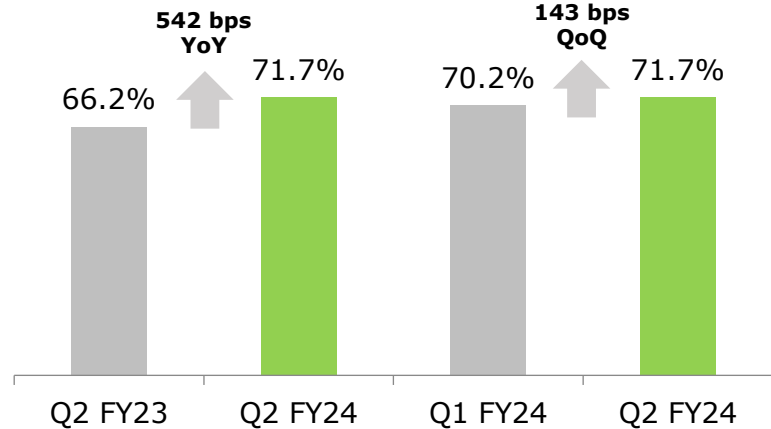
## Inventory



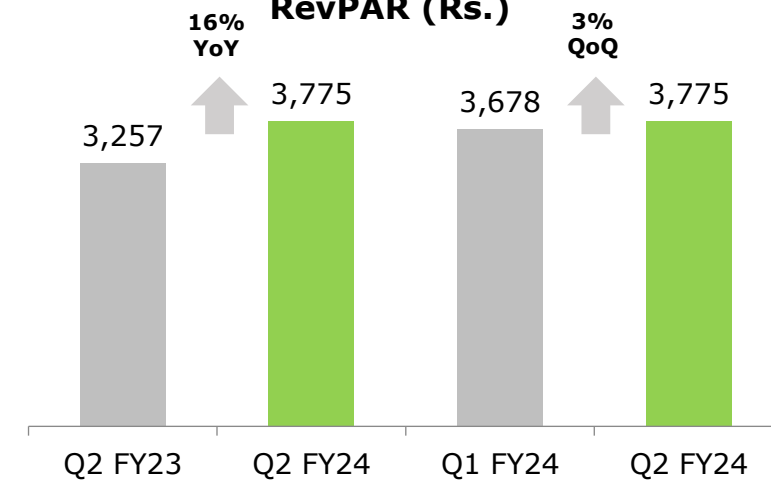
## Average Room Rate (Rs.)



## Occupancy (%)



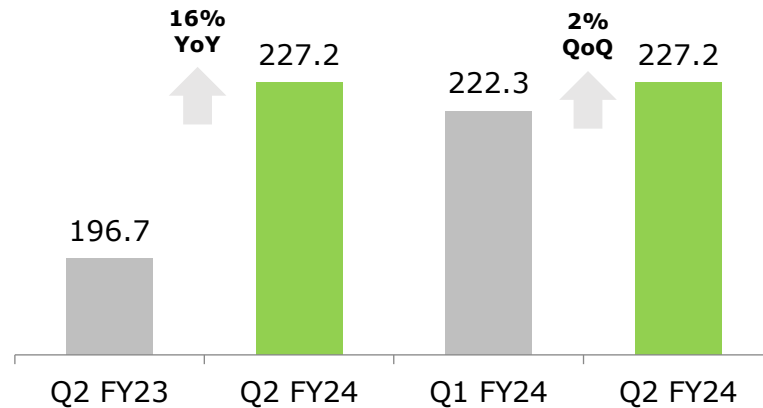
## RevPAR (Rs.)



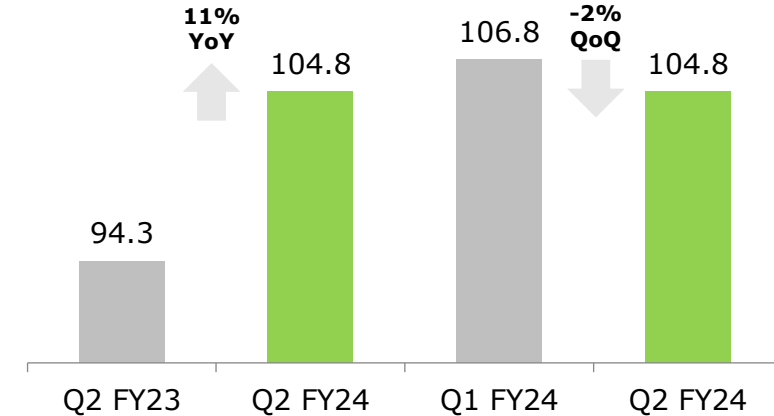
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

# Q2 FY24 Performance Highlights – Financial Metrics (Consolidated)

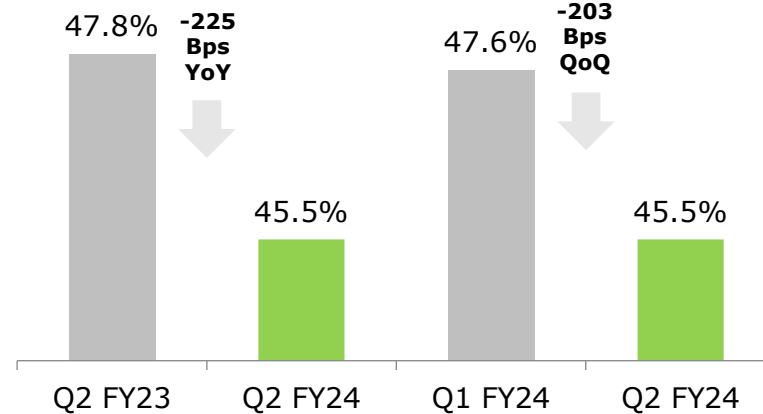
### Revenue from Operations (Rs. Cr)



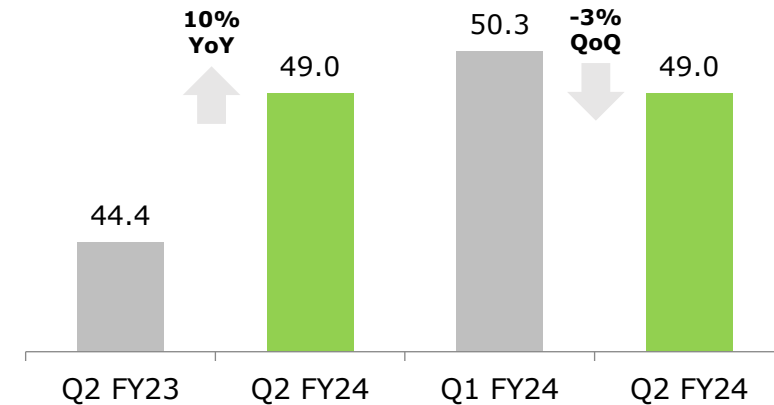
### EBITDA (Rs. Cr)



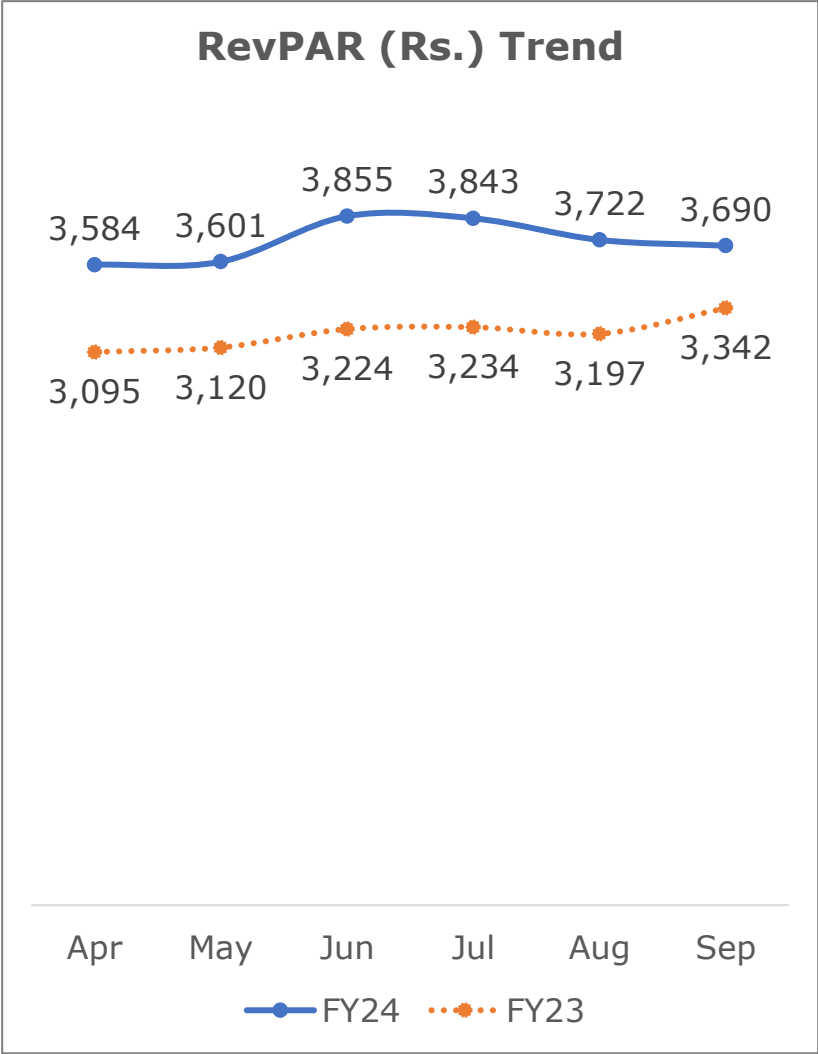
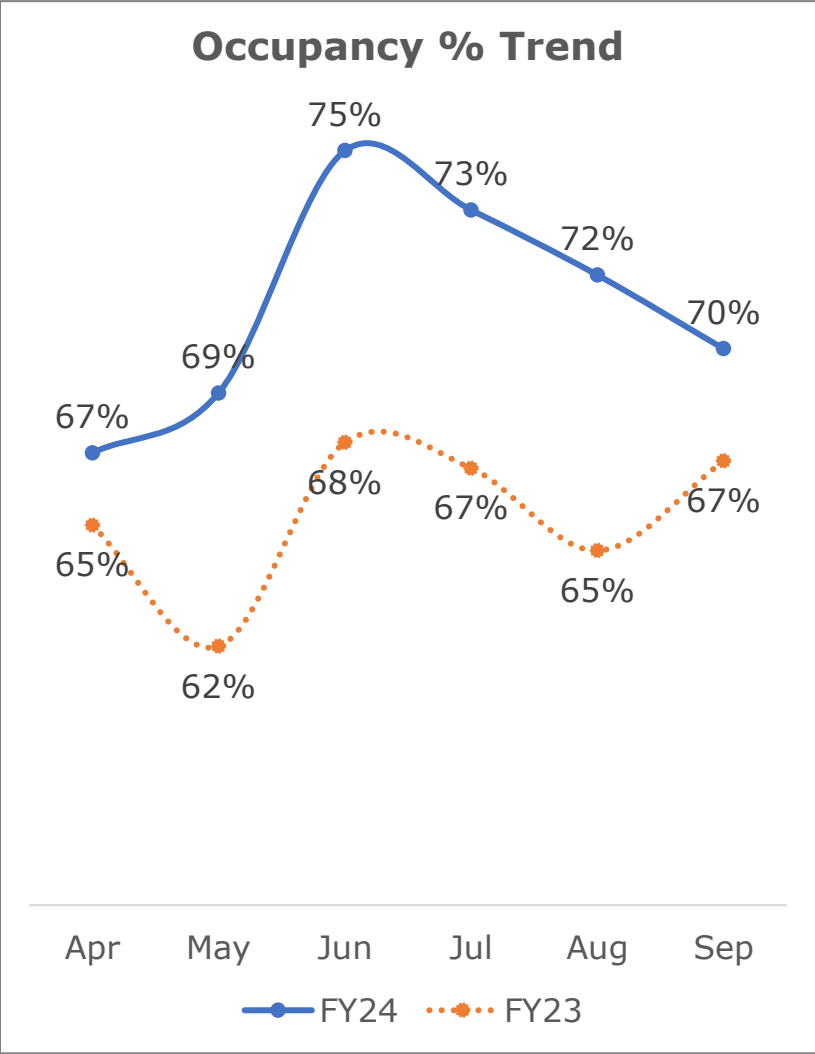
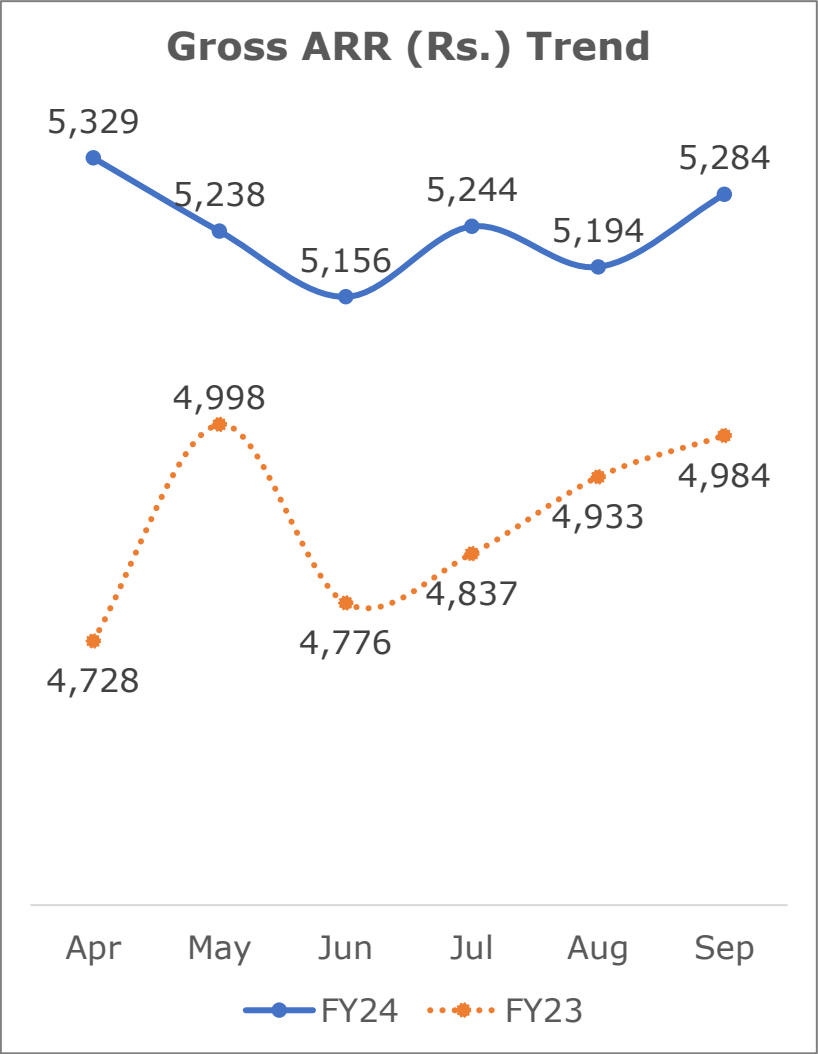
### EBITDA Margin (%)



### Cash profit (Rs. Cr)



# Month on Month Occupancy % and Gross ARR Trend



# Q-o-Q performance of FY23 and FY24

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

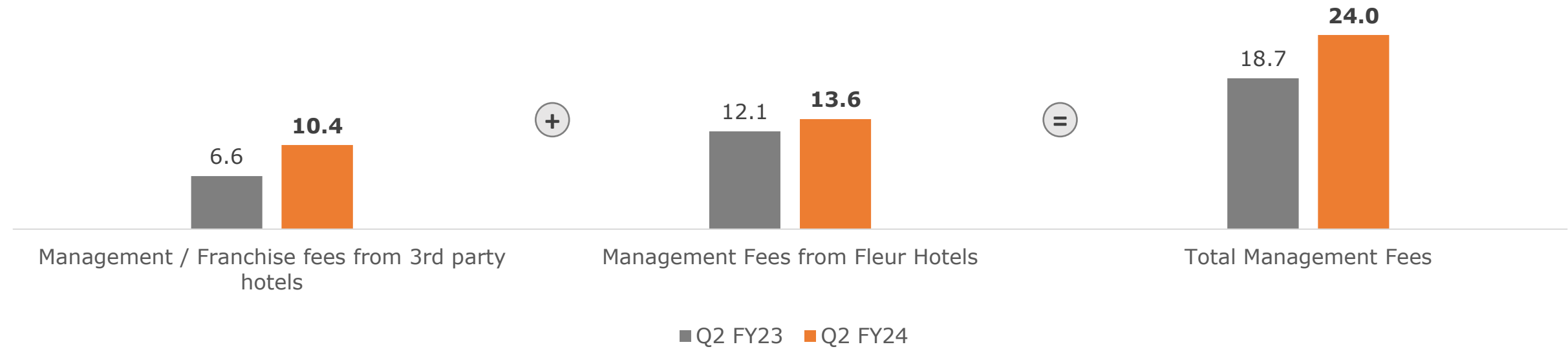
Particulars	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
<b>Gross ARR (Rs.)</b>	<b>5,268</b>	5,237	5,824	5,738	4,917	4,822
<b>Occupancy %</b>	<b>71.7%</b>	70.2%	73.6%	67.6%	66.2%	65.1%
<b>Revenue (Rs. Cr)</b>	<b>230.1</b>	224.6	254.7	234.1	197.4	192.3
<b>EBITDA* (Rs. Cr)</b>	<b>104.8</b>	106.8	141.9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

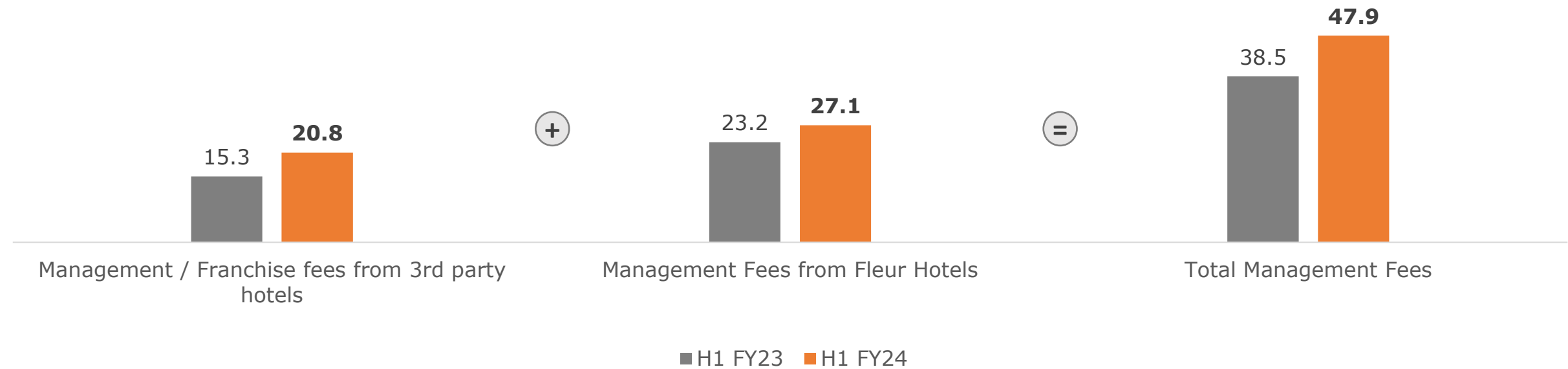


# Total Management Fees | Q2 FY24 vs Q2 FY23



Fees to Lemon Tree Hotels (Rs. Cr)	Q2 FY23	Q2 FY24	Growth %
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%
Total Management Fees	18.7	24.0	29%

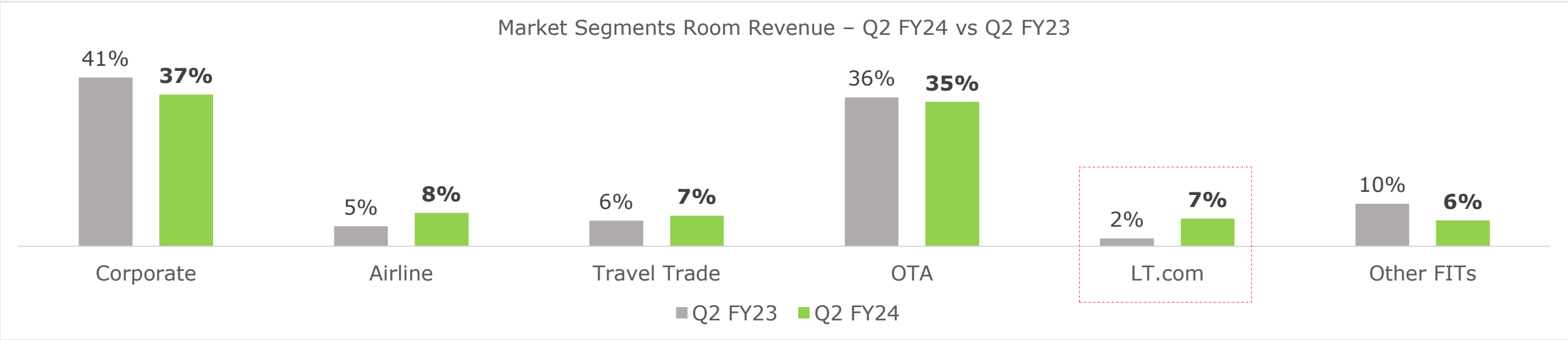
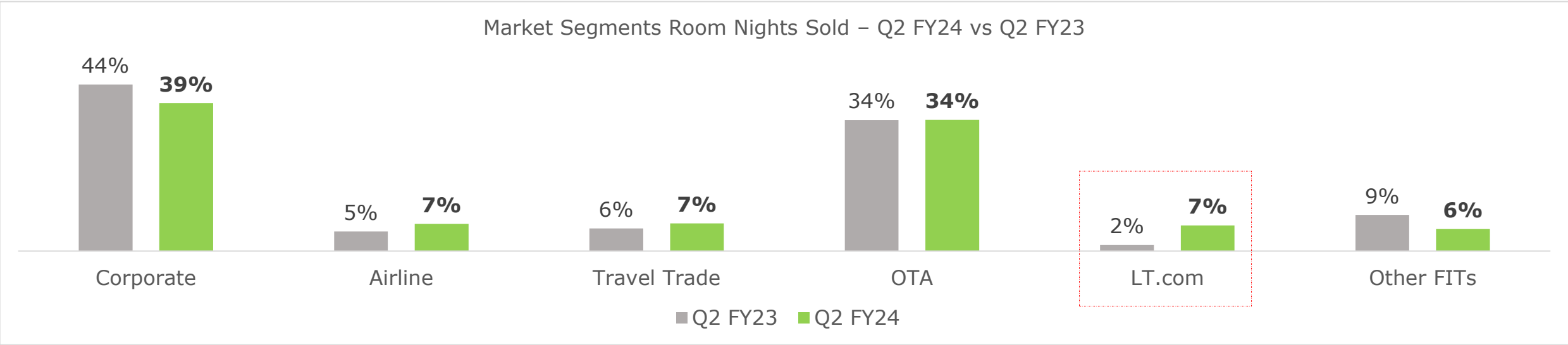
# Total Management Fees | H1 FY24 vs H1 FY23



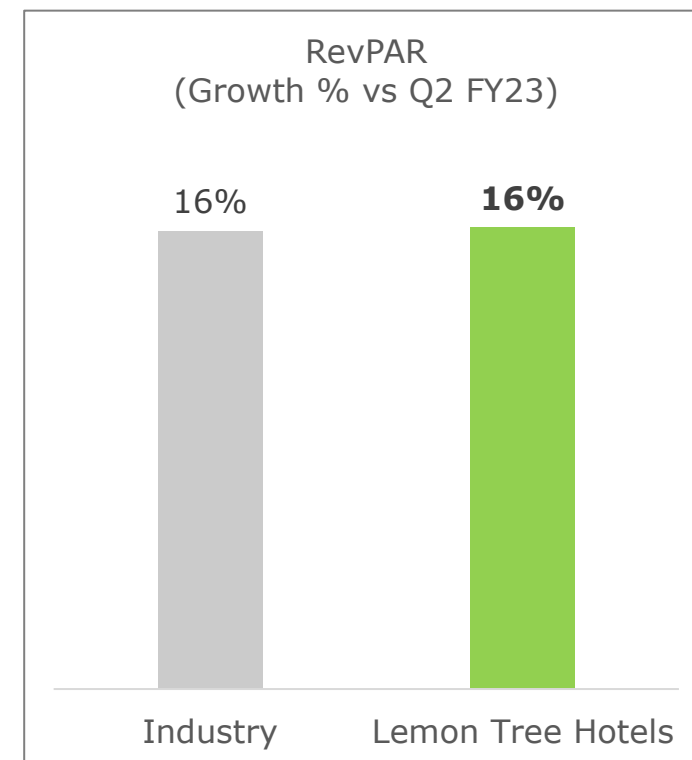
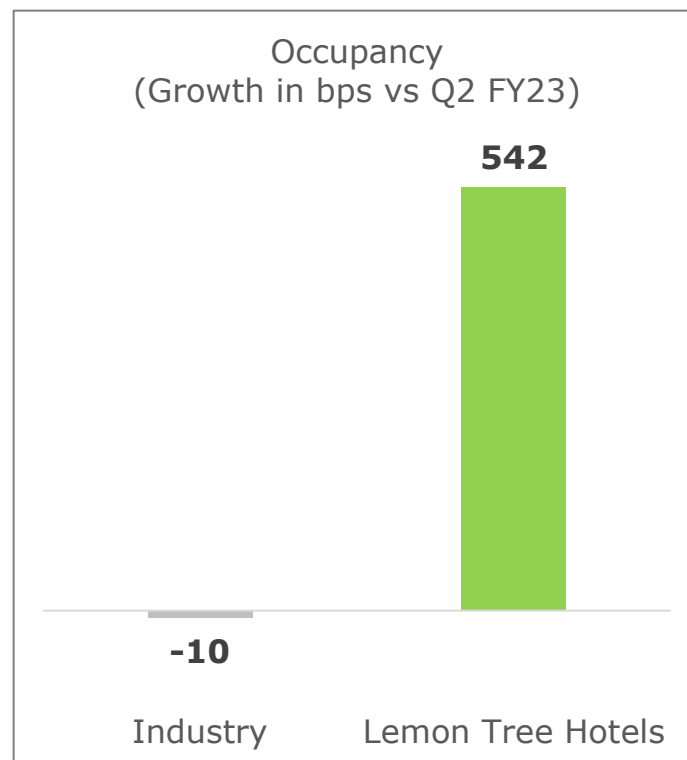
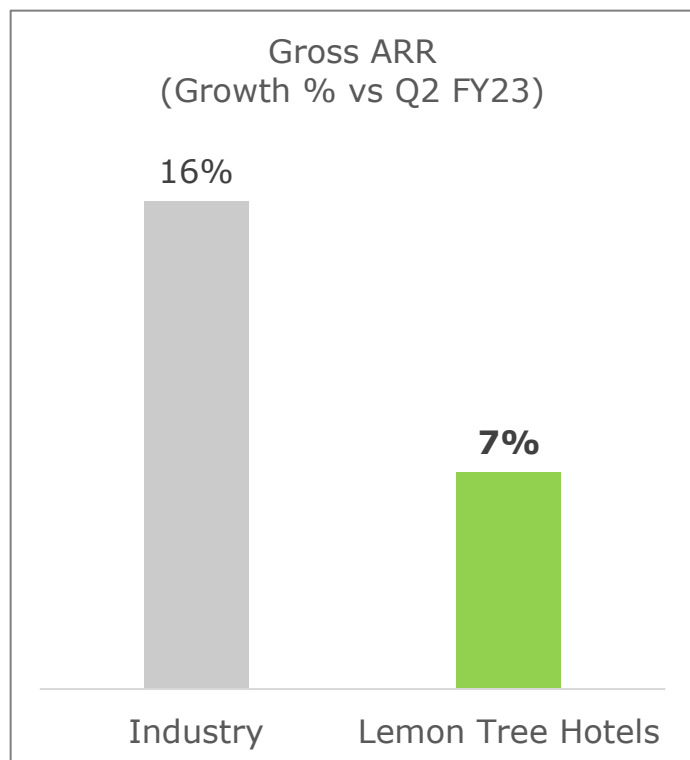
Fees to Lemon Tree Hotels (Rs. Cr)	H1 FY23	H1 FY24	Growth %
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	15.3	20.8	36%
Management Fees from Fleur Hotels	23.2	27.1	17%
Total Management Fees	38.5	47.9	25%



# Market Segments: Q2 FY24 vs Q2 FY23



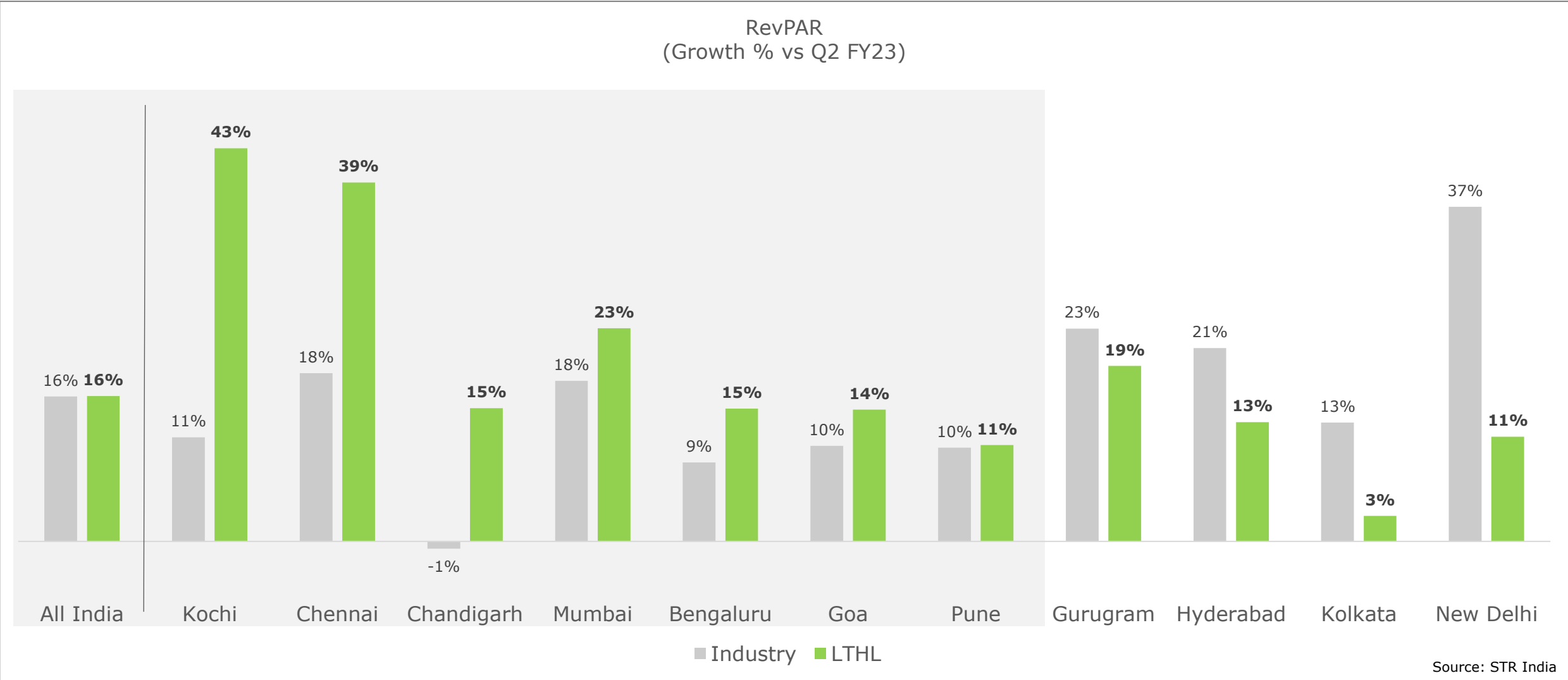
# LTH vs Industry, Y-o-Y Growth (Q2 FY24 vs Q2 FY23)



Source: STR India



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



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

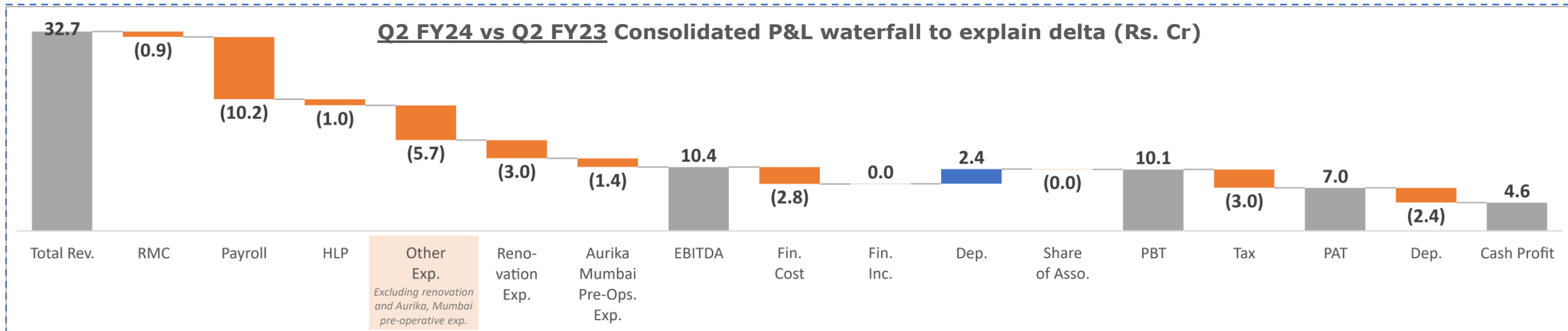
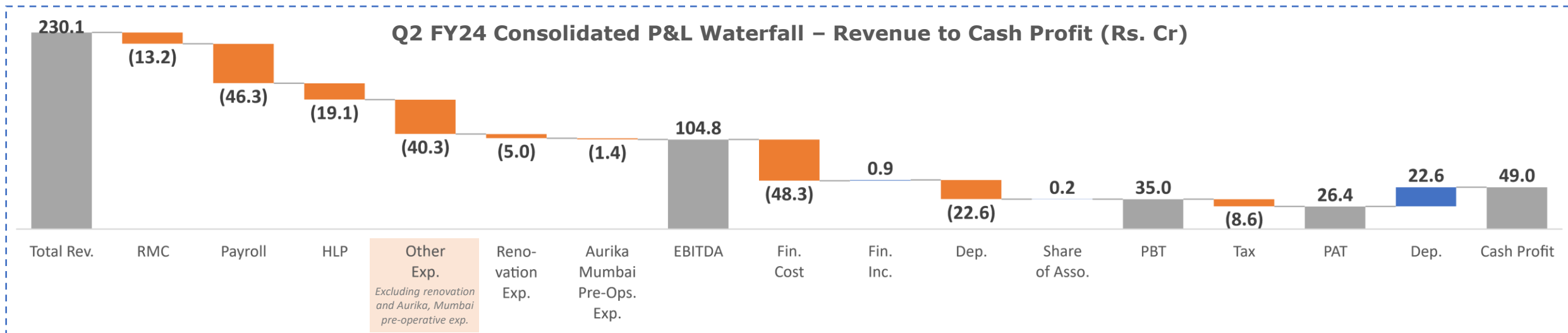
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
By Brand (#Rooms)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (bps)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (%)	Q2 FY24	Q2 FY23	Change (bps)
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 %		
By Region (#Rooms)	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)
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>

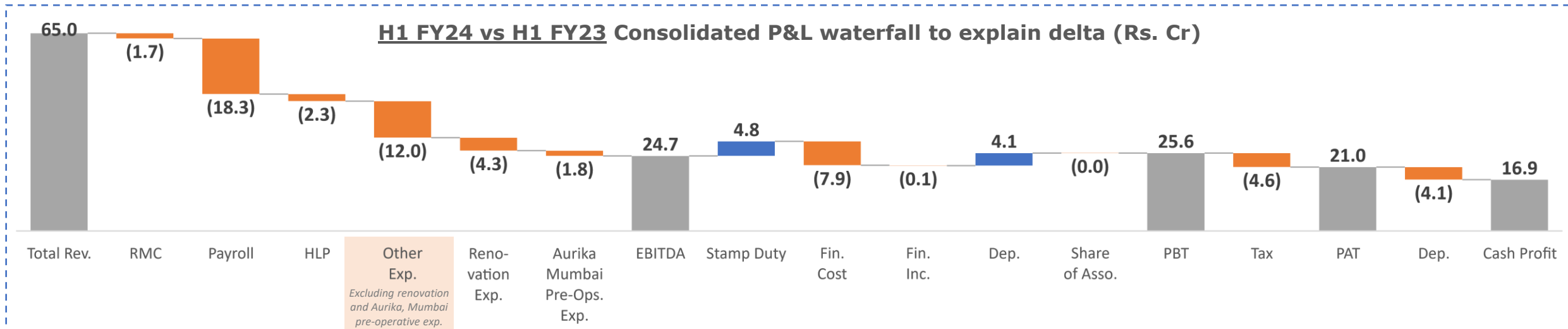
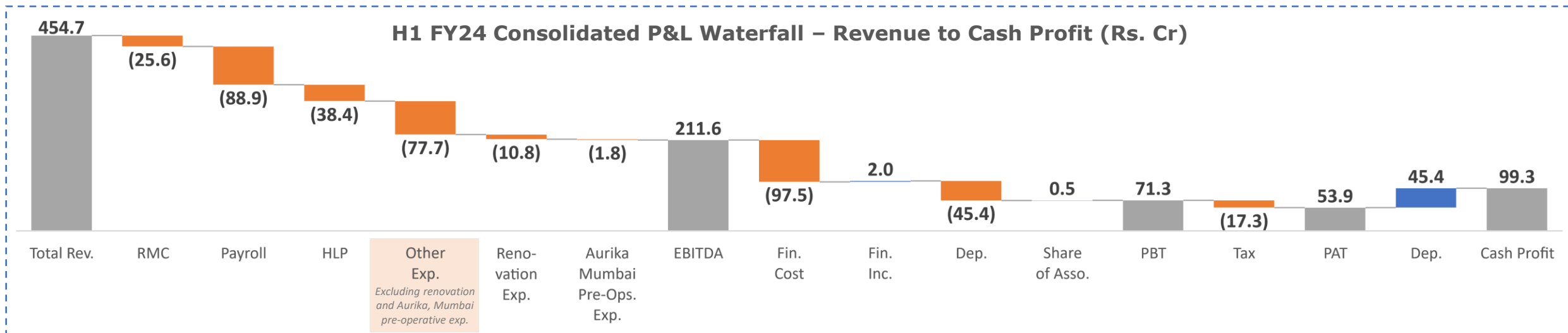
Trends for owned/leased rooms



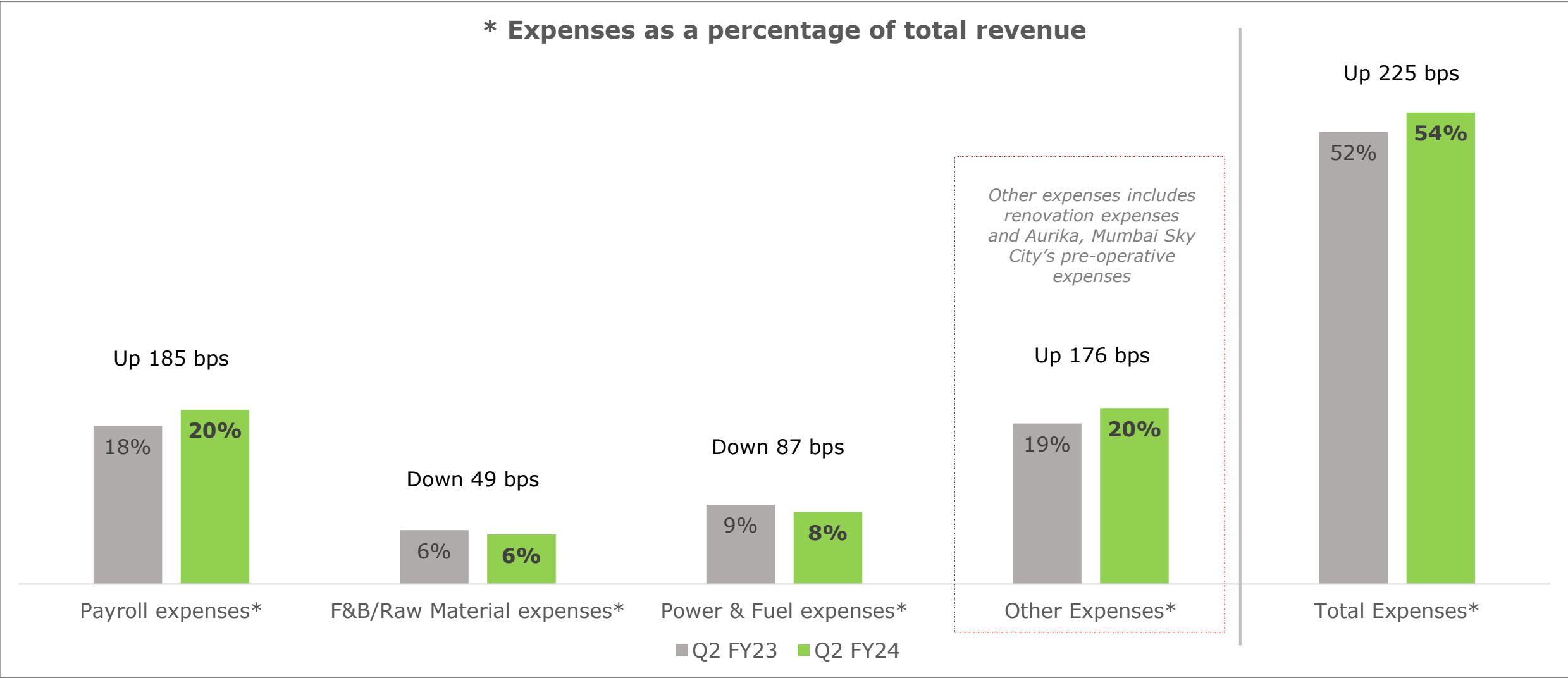
# Consolidated P&L: Q2 FY24 vs Q2 FY23



# Consolidated P&L: H1 FY24 vs H1 FY23



# Cost Structure: Q2 FY24 vs Q2 FY23



# 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

Cash Profit = PAT + Depreciation



# 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>

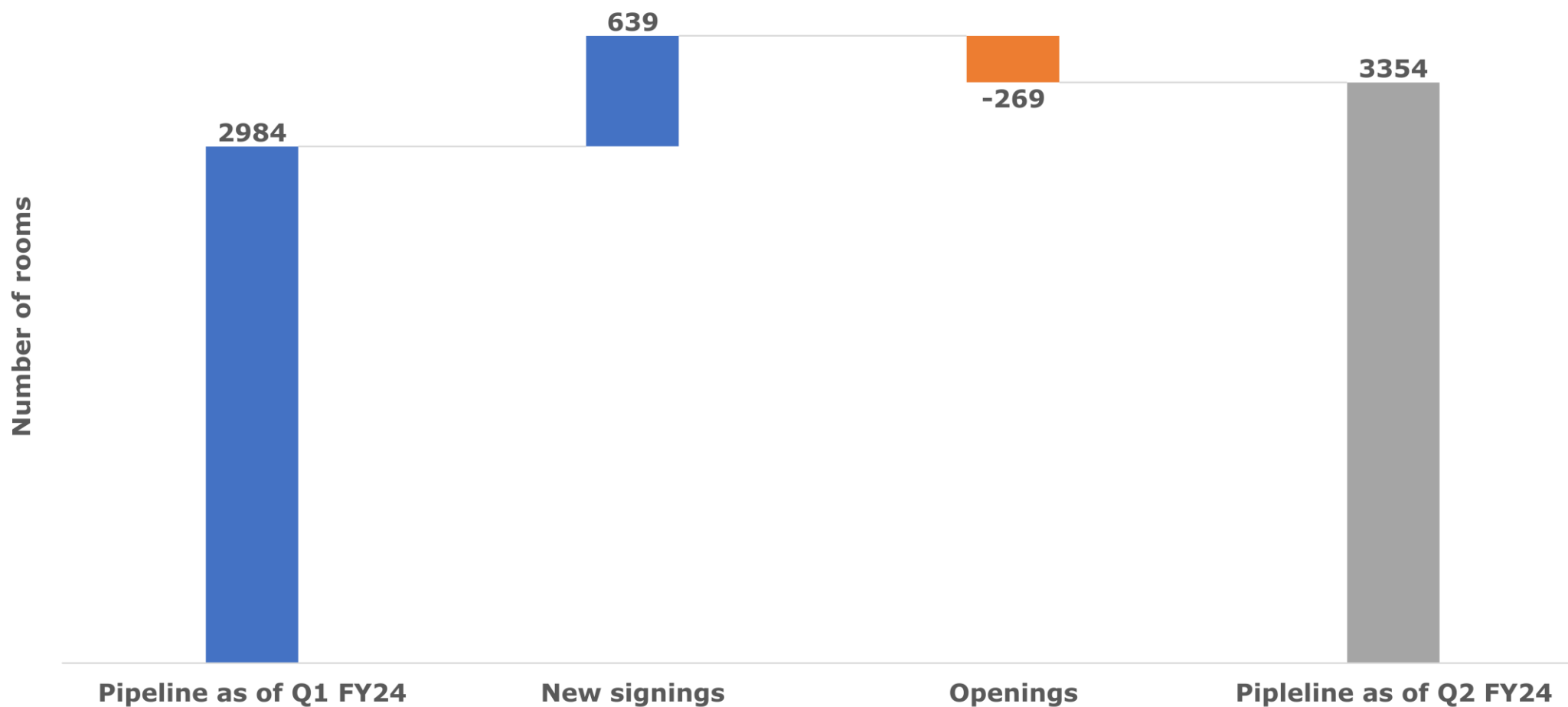
# Expansion Plans – Hotels under Development

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)
Aurika Hotels & Resorts				242 (2)		242 (2)
Lemon Tree Premier	117 (2)	160 (2)	120 (1)	82 (1)		479 (6)
Lemon Tree Hotels	745 (10)	682 (11)	562 (9)	80 (1)	323 (5)	2,392 (36)
Keys by Lemon Tree Hotels	68 (2)	173 (4)				241 (6)
Total Rooms (Hotels)	930 (14)	1,015 (17)	682 (10)	404 (4)	323 (5)	3,354 (50)



# 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, 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





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

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



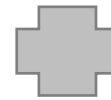
# Lemon Tree – Snapshot as on 30<sup>th</sup> September 2023

Group



**Operational**

**8,760  
rooms;  
95 hotels**



**Pipeline**

**4,092  
rooms;  
52 hotels**



**Operational + Pipeline**

**12,852  
rooms;  
147 hotels**

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>



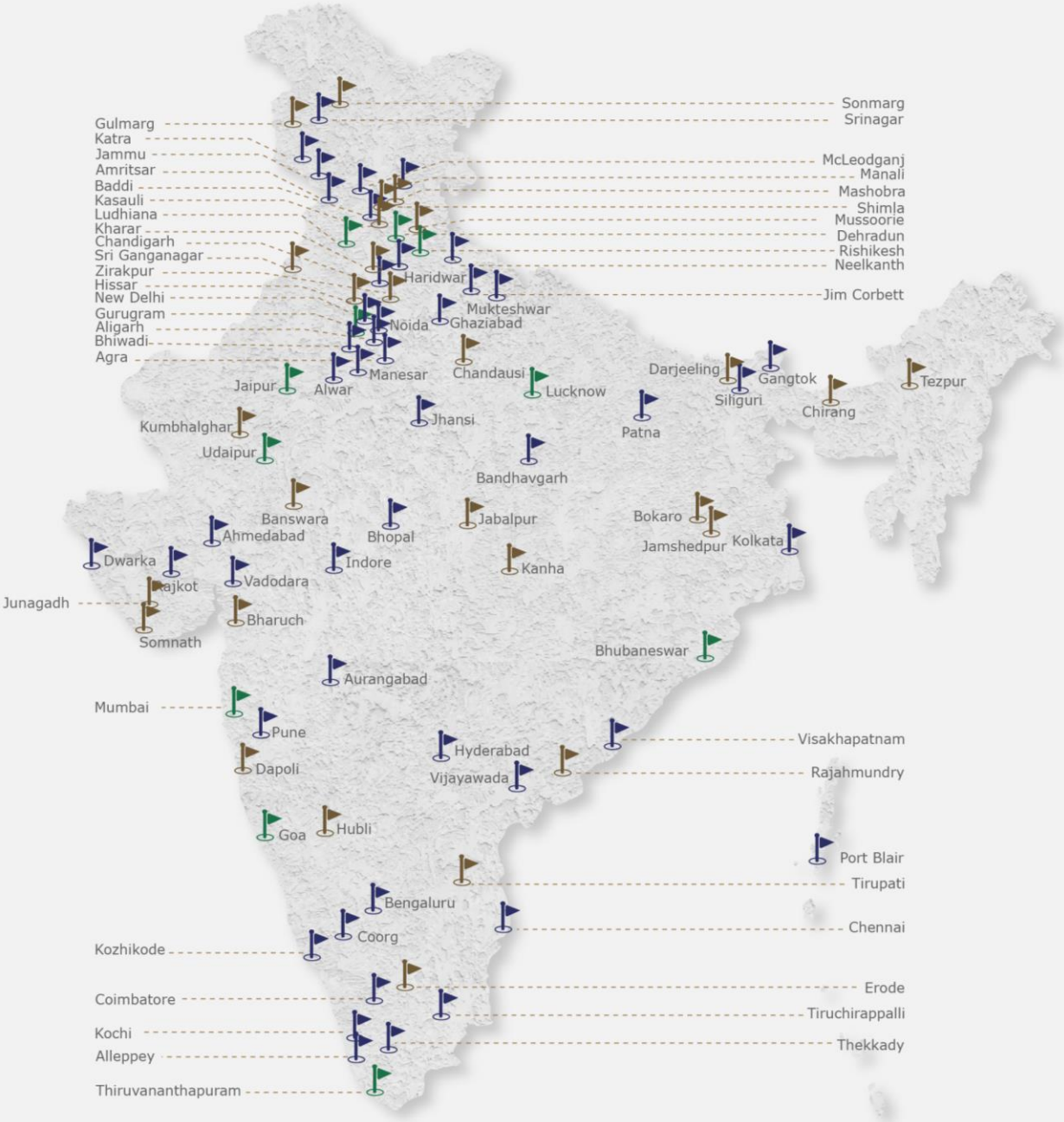
# INTERNATIONAL DESTINATIONS

- 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	<ul style="list-style-type: none"><li>2:00 PM IST, Friday, November 10, 2023</li></ul>
Conference dial-in Primary number	<ul style="list-style-type: none"><li>Primary number: +91 22 6280 1141 / +91 22 7115 8042</li></ul>
Local access number	<ul style="list-style-type: none"><li>+91 70456 71221 (Available all over India)</li></ul>
International Toll Free Number	<ul style="list-style-type: none"><li>Hong Kong: 800 964 448</li><li>Singapore: 800 101 2045</li><li>UK: 0 808 101 1573</li><li>USA: 1 866 746 2133</li></ul>
Pre-registration	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</p> <div><a href="#">Click here to Express/Join the Call</a></div>

# About Lemon Tree Hotels

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.**

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