

Lemon Tree Hotels Limited

Q1 FY24 Earnings Presentation | 10th August 2023





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.

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Chairman & Managing Director's Message

Commenting on the performance for Q1 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

"In Q1 FY24, Lemon Tree Hotels continued its growth momentum from the previous year. Q1 FY24 has been the best ever Q1 performance in terms of Gross ARR, Revenue, EBITDA, PBT and PAT for Lemon Tree Hotels. Q1 FY24 recorded a Gross ARR of Rs. 5,237 which increased by 8.6% Y-o-Y and decreased by 10.1% Q-o-Q. Occupancy followed a similar trend which increased by 514 bps Y-o-Y and decreased by 339 bps Q-o-Q. This translated into a RevPAR of Rs. 3,678 which increased by 17.2% Y-o-Y and decreased by 14.2% Q-o-Q. Total Revenue for the company was Rs. 224.6 Cr for the quarter which increased 16.8% Y-o-Y and decreased 11.8% Q-o-Q.

The Net EBITDA margin for the company in Q1 FY24 stood at 47.6% which decreased by 60 bps Y-o-Y and decreased by 815 bps Q-o-Q owing to increase in variable costs as well as planned increases in fixed costs and renovation expenses. The increase in costs is somewhat less compared to the guidance shared in our previous call and we will ensure we keep our EBITDA margins intact. The PAT for Q1 FY24 grew by 103% Y-o-Y from Rs. 13.6 Cr to 27.5 Cr. Our cash profit stood at Rs. 50.3 Cr which increased by 32% Y-o-Y. Fee from management / franchised contracts for 3rd party owned hotels stood at Rs. 10.4 Cr in Q1 FY24 up 19.3% from Rs. 8.7 Cr in Q1 FY23. Total management fees for Lemon Tree Hotels were up 20.7% Y-o-Y to Rs. 23.9 Cr compared to Rs. 19.8 Cr in Q1 FY23.

During the quarter we signed 6 new management & franchise contracts which adds 548 new rooms to our pipeline. As of 30th June 2023, our operational inventory comprised 90 hotels with 8,491 rooms and our pipeline comprised 46 hotels with 3,724 rooms.

From this quarter onwards, we will also be sharing the Network Revenue of Lemon Tree Hotels (i.e. total system revenue of owned, managed & franchised hotels) which stood at Rs. 352 Cr for Q1 FY24 as compared to Rs.300 Cr in Q1 FY23.

Going forward, we are confident in the company's ability to sustain this growth in the coming quarters by focusing on the following growth levers:

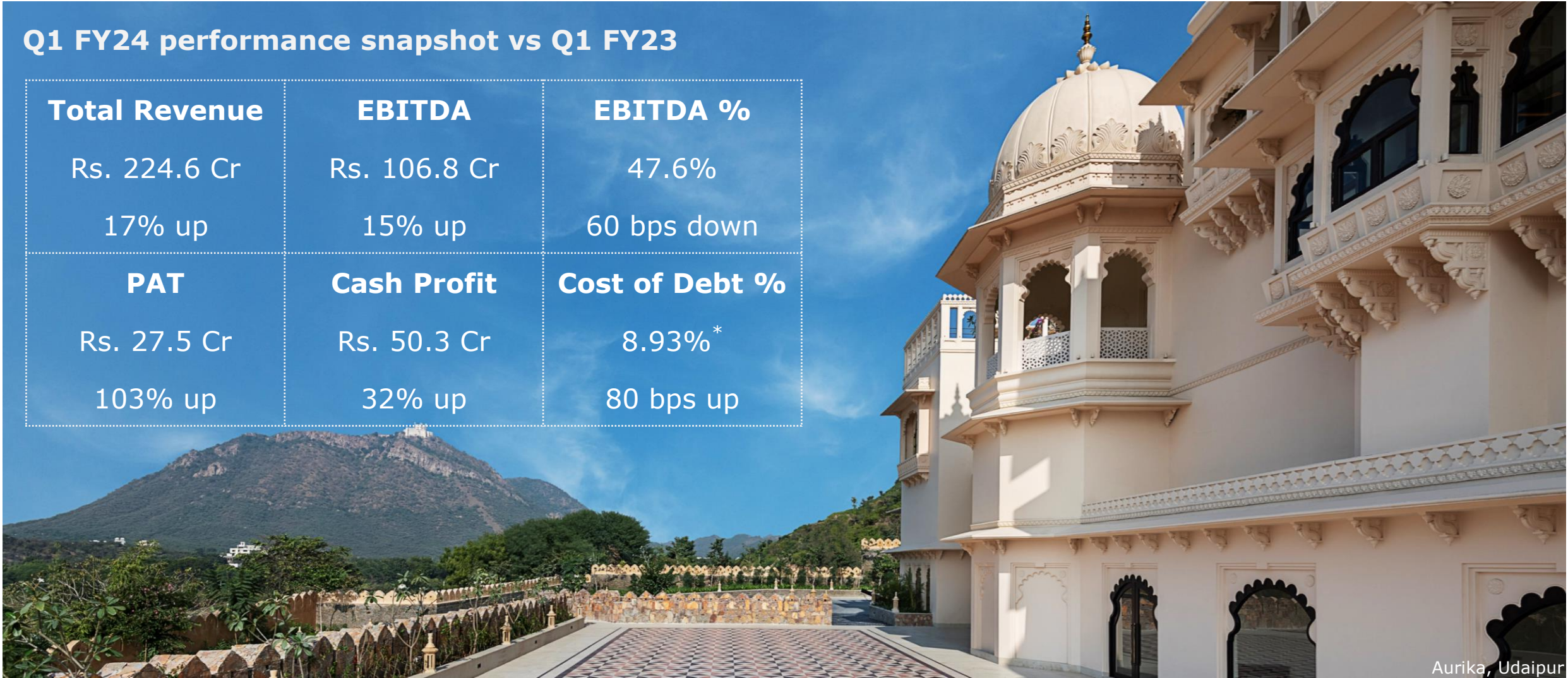
- * Opening of Aurika, MIAL in October'23
- * Accelerated growth in our managed and franchised portfolio, with proportionate increased in fee-based income
- * Further improvement in Gross ARR and Occupancy for the LTH owned portfolio
- * Significant increase in Gross ARR and Occupancy in the Keys portfolio post renovations (visible in Q1 marginally)

The opening for Aurika, Sky City, Mumbai in October'23 is on track. As you can see from the pictures shown in the investor presentation, many facilities in the hotel are completely ready and most of the licenses pertaining to the operations of the hotel have already been obtained."

Strong Q1 FY24 performance across key financial metrics

Q1 FY24 performance snapshot vs Q1 FY23

Total Revenue	EBITDA	EBITDA %
Rs. 224.6 Cr	Rs. 106.8 Cr	47.6%
17% up	15% up	60 bps down
PAT	Cash Profit	Cost of Debt %
Rs. 27.5 Cr	Rs. 50.3 Cr	8.93%*
103% up	32% up	80 bps up

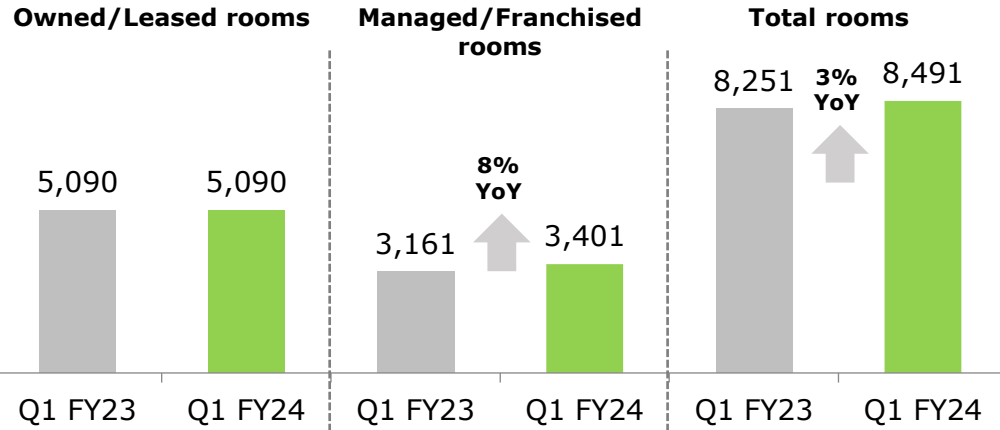


Aurika, Udaipur

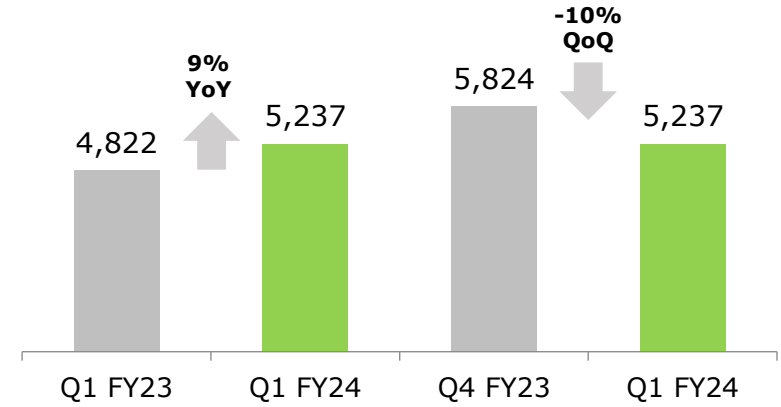
* As on 30th June 2023

Q1 FY24 Performance Highlights – Operational Metrics (Consolidated)

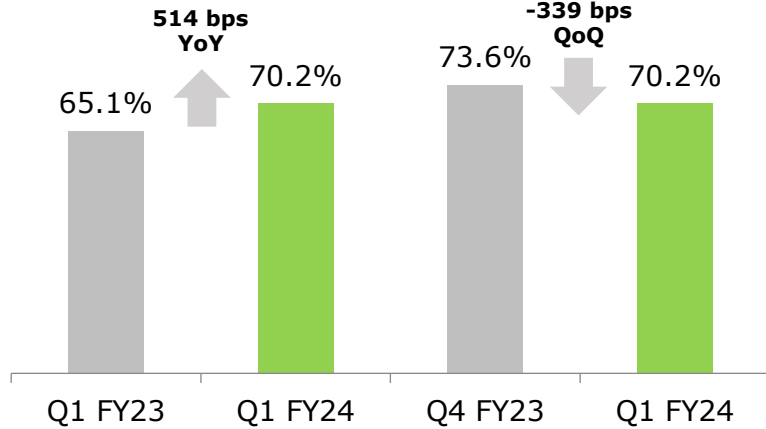
Inventory



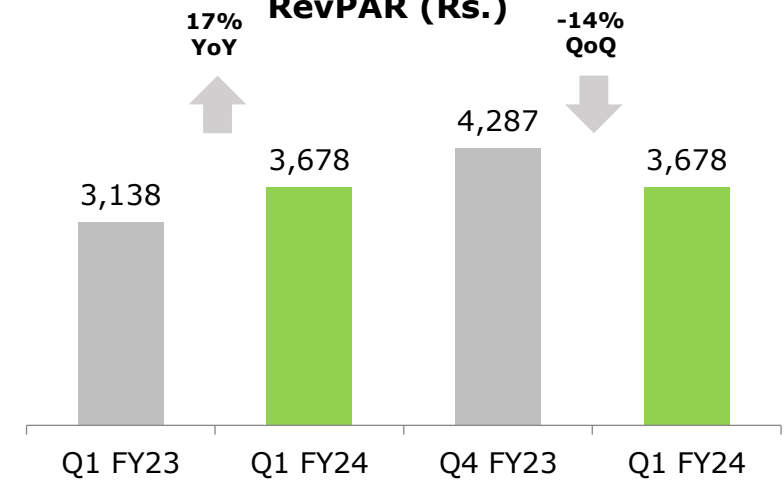
Average Room Rate (Rs.)



Occupancy (%)



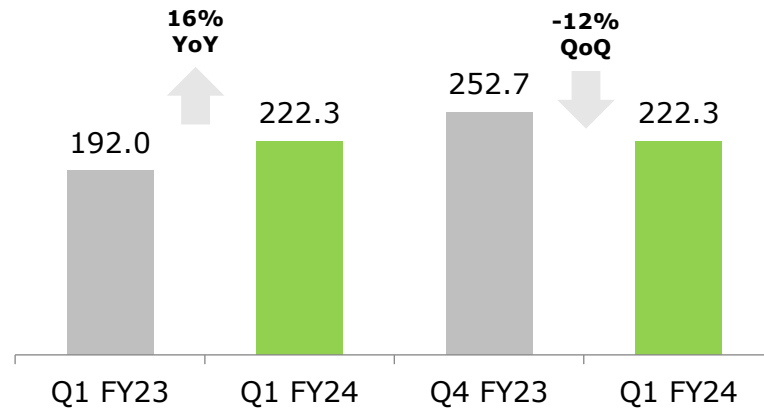
RevPAR (Rs.)



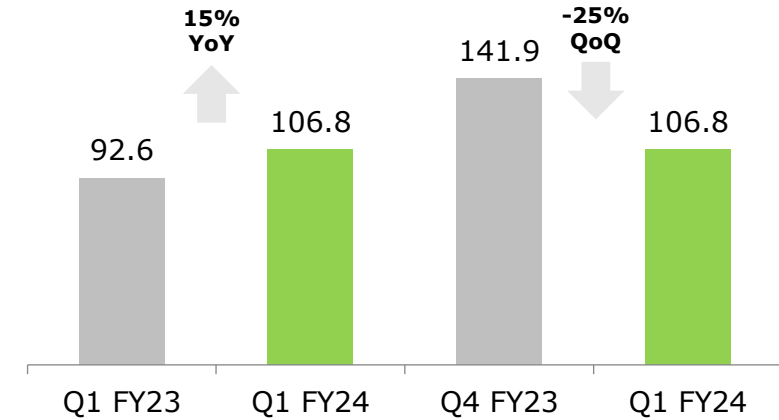
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

Q1 FY24 Performance Highlights – Financial Metrics (Consolidated)

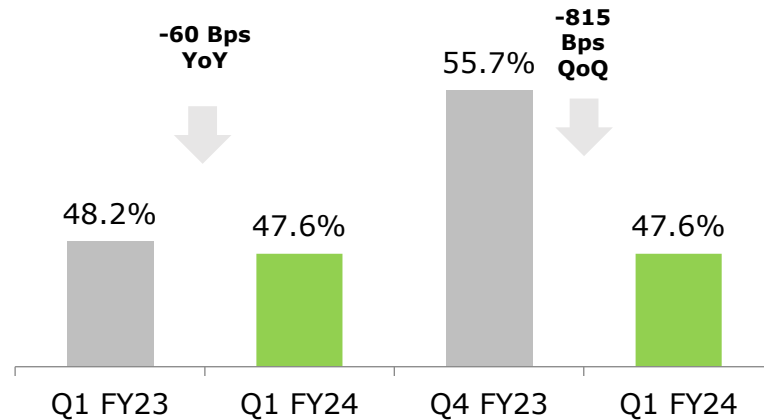
Revenue from Operations (Rs. Cr)



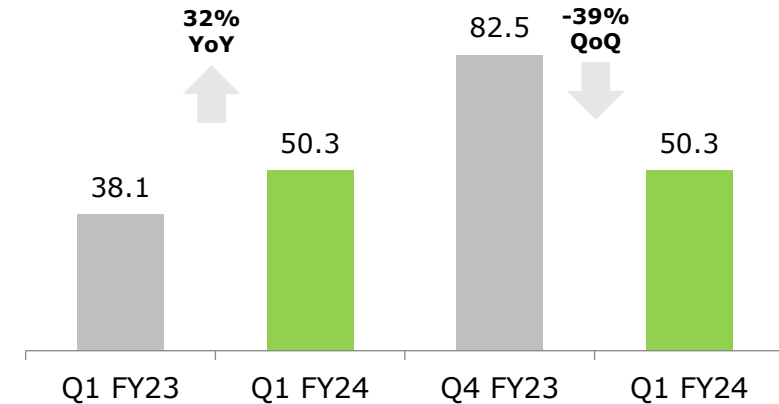
EBITDA (Rs. Cr)



EBITDA Margin (%)

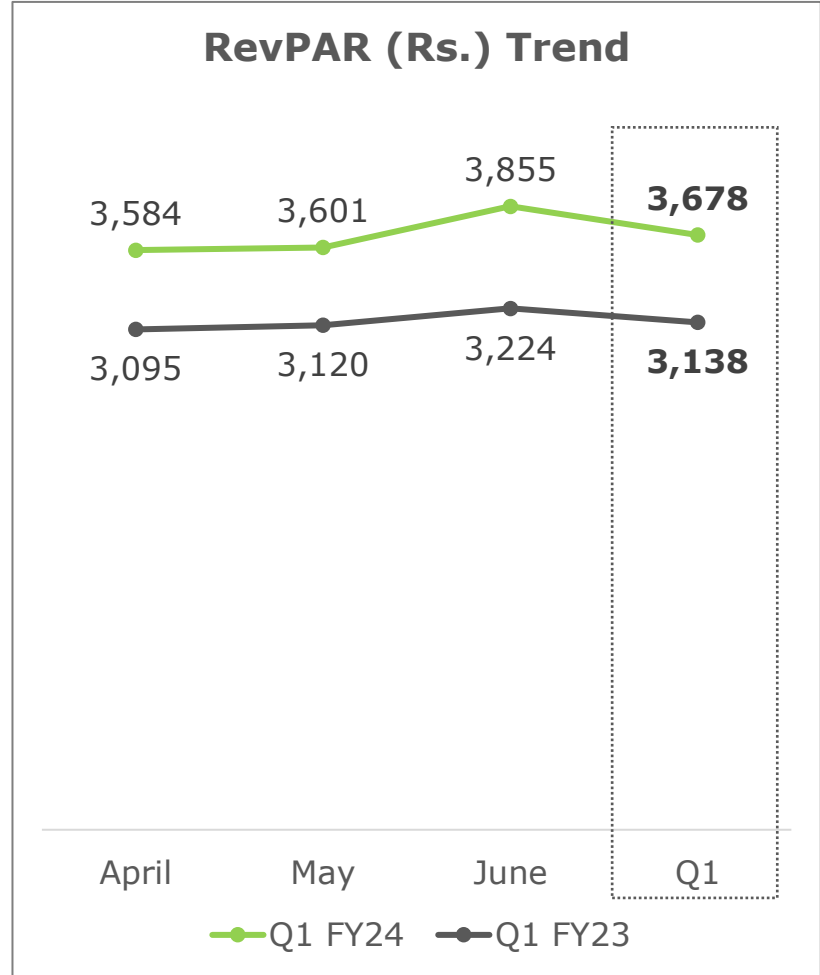
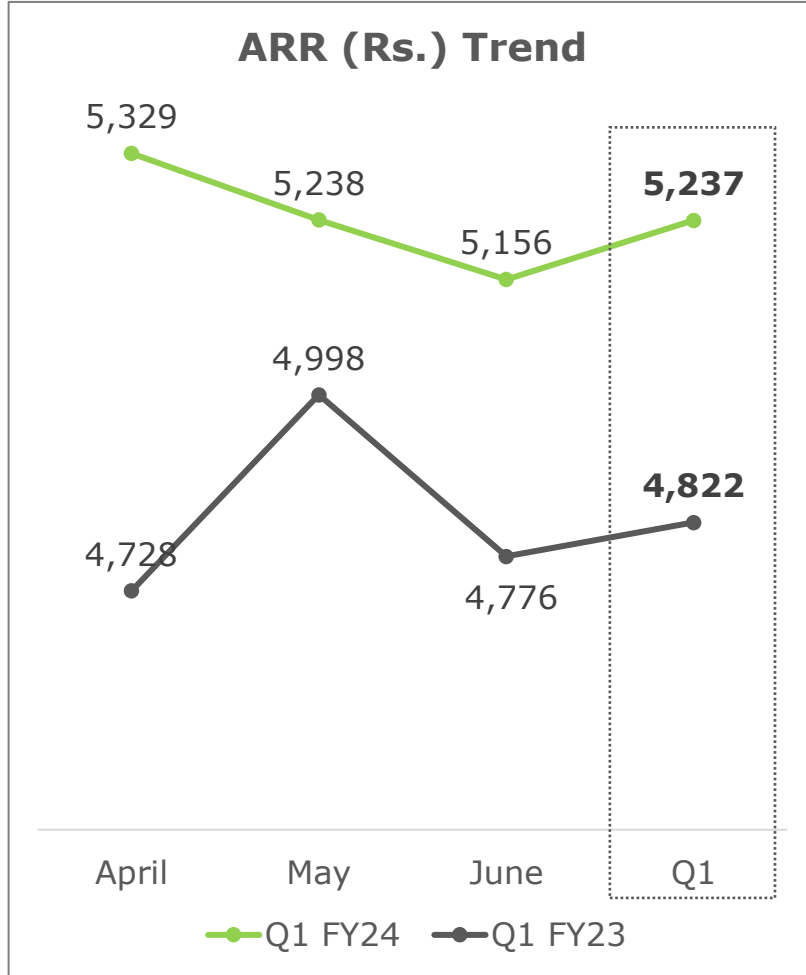
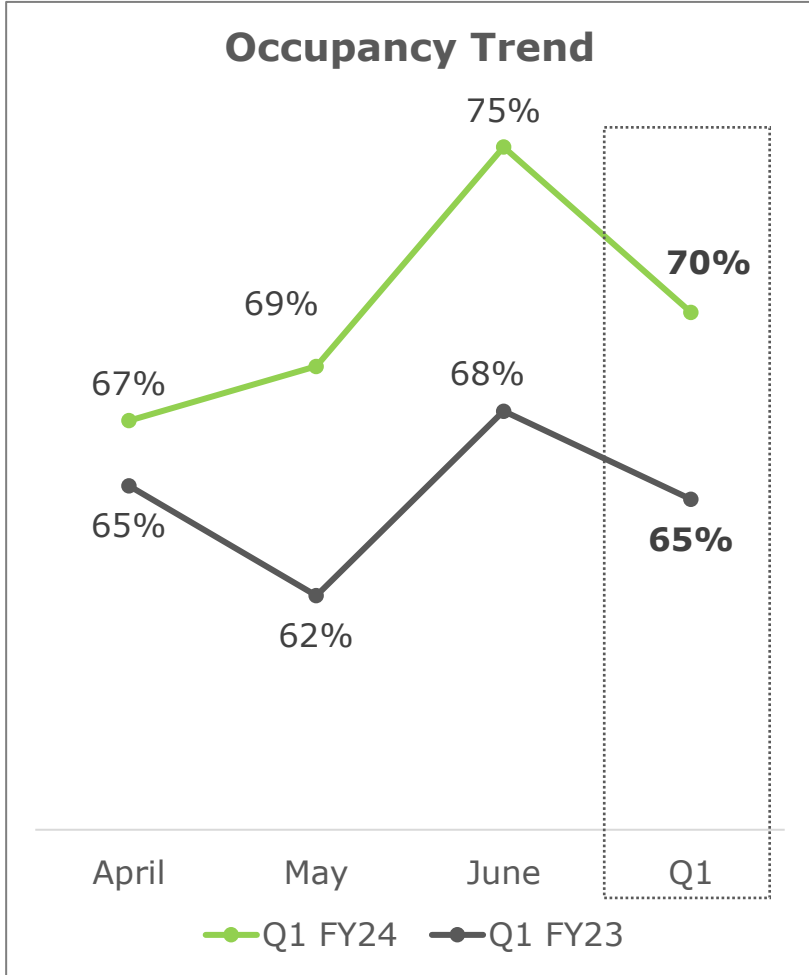


Cash profit (Rs. Cr)



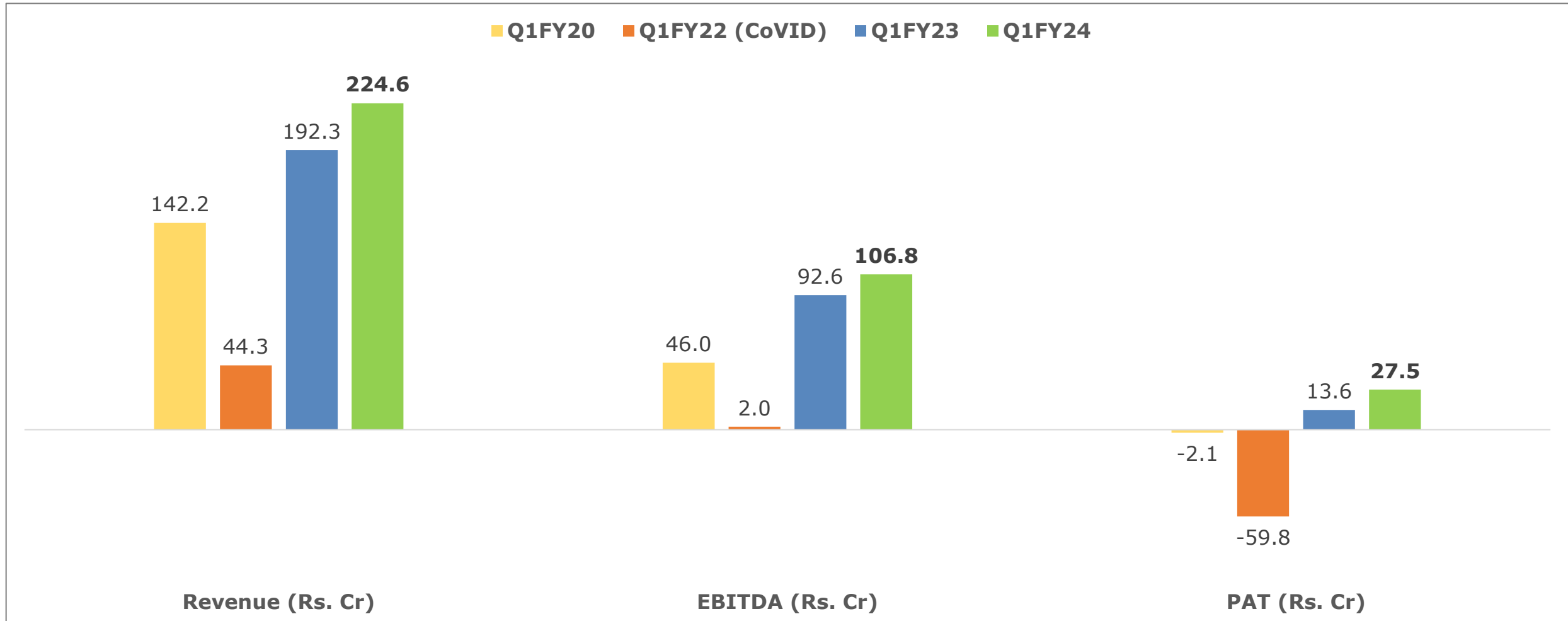
Cash Profit = PAT + Depreciation
 EBITDA and EBITDA Margin% of Q1 FY23 is before Stamp Duty expense of Rs. 4.8 Cr

Month on Month Occupancy % and Gross ARR Trend



Q-o-Q performance of FY20, FY22, FY23 and FY24

Q1 FY24 was the best ever "Q1"



Q-o-Q performance of FY20, FY22, FY23 and FY24

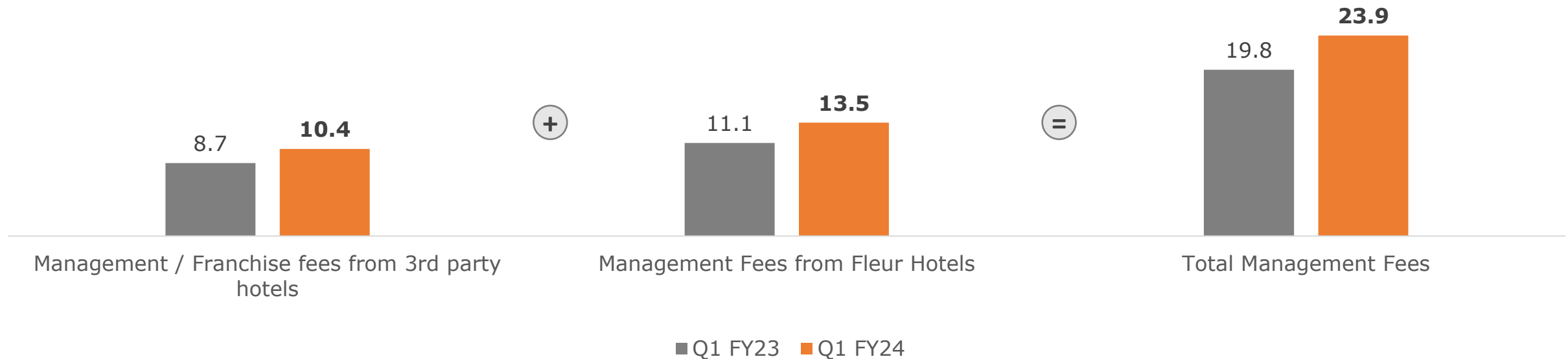
Q1 FY24 was the best ever "Q1"

Particulars	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
Gross ARR (Rs.)	5,237	5,824	5,738	4,917	4,822	4,093	3,901	3,028	2,362	4,530	4,644	4,133	4,002
Occupancy %	70.2%	73.6%	67.6%	66.2%	65.1%	46.1%	57.6%	51.0%	29.6%	61.0%	71.3%	74.8%	77.5%
Revenue (Rs. Cr)	224.6	254.7	234.1	197.4	192.3	127.2	146.0	98.8	44.3	176.5	202.8	153.7	142.2
EBITDA* (Rs. Cr)	106.8	141.9	127.0	94.3	92.6	44.5	65.6	35.8	2.0	64.4	84.4	49.4	46.0
EBITDA* %	47.6%	55.7%	54.3%	47.8%	48.2%	35.0%	44.9%	36.2%	4.6%	36.5%	41.6%	32.1%	32.4%
PBT (Rs. Cr)	36.2	73.4	59.2	25.0	20.7	-39.4	-3.2	-34.6	-67.3	-13.5	15.6	-2.1	-1.4
PAT (Rs. Cr)	27.5	59.0	48.6	19.4	13.58	-39.16	-5.2	-33.2	-59.8	-19	11.1	-2.3	-2.1

 Current quarter

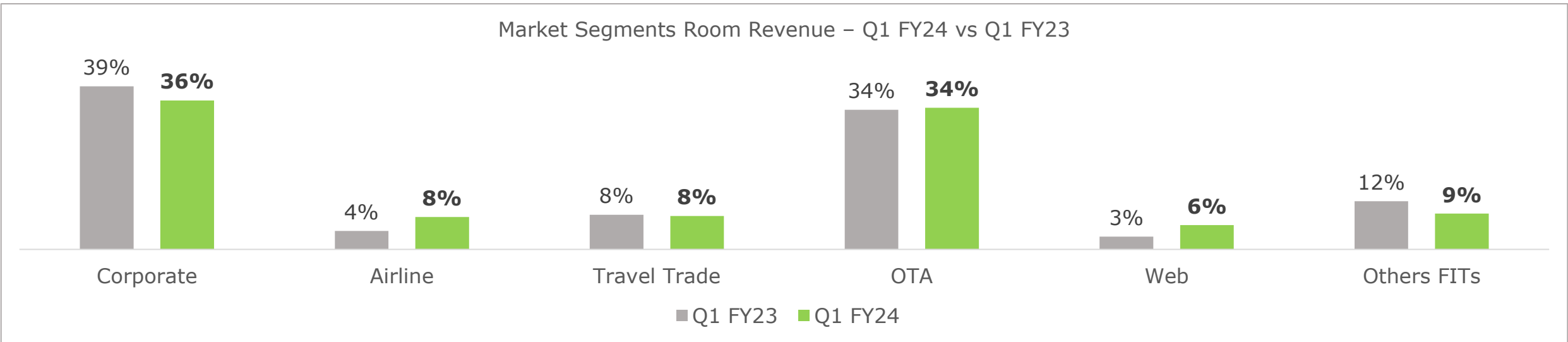
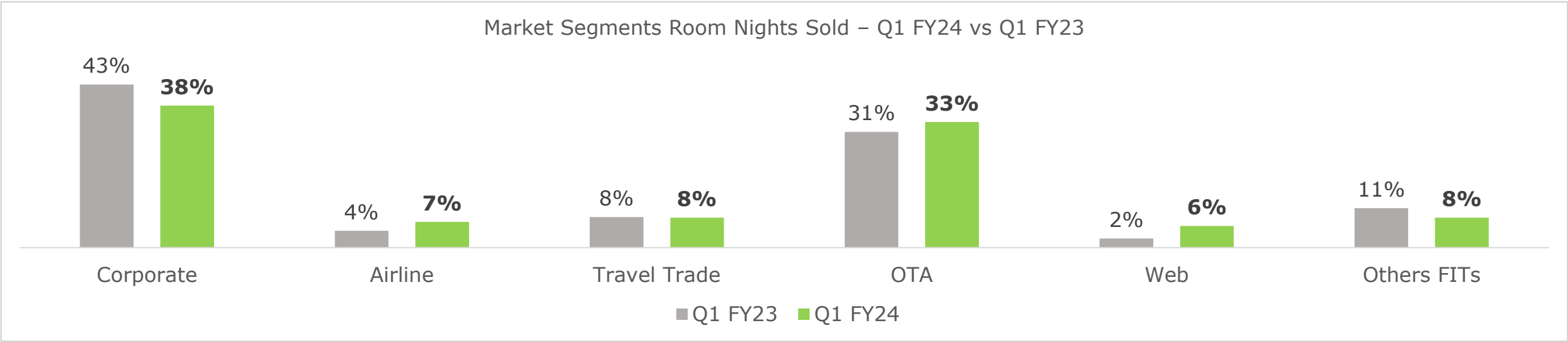
*Note: Q4FY22 and Q1 FY23 EBITDA and EBITDA Margin% is before Stamp Duty expense of Rs. 15.3 Cr and Rs. 4.8 Cr respectively

Total Management Fees



Fees to Lemon Tree Hotels (Rs. Cr)	Q1 FY23	Q1 FY24	Growth %
Management / Franchise Fees from 3 rd party owned hotels	8.7	10.4	19%
Management Fees from Fleur Hotels	11.1	13.5	22%
Total Management Fees	19.8	23.9	21%

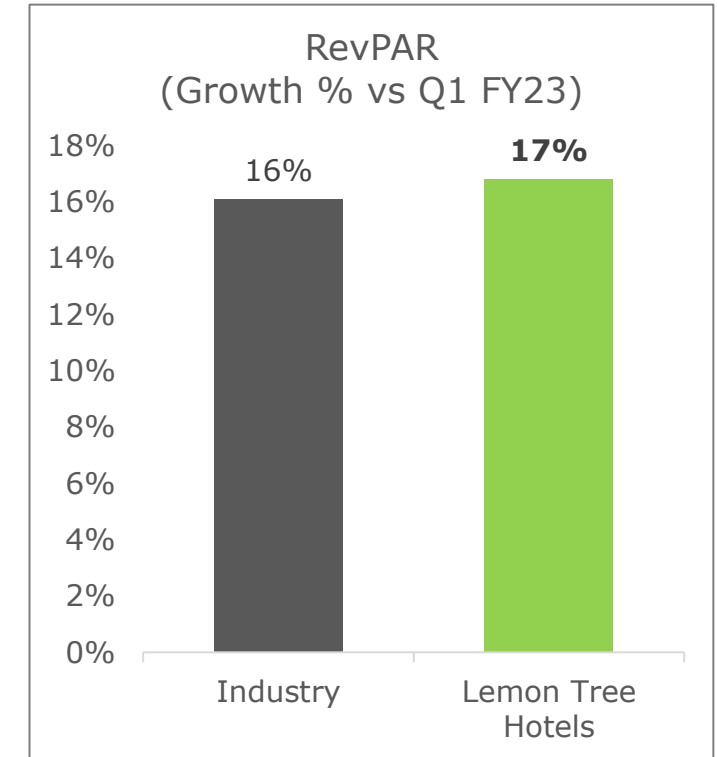
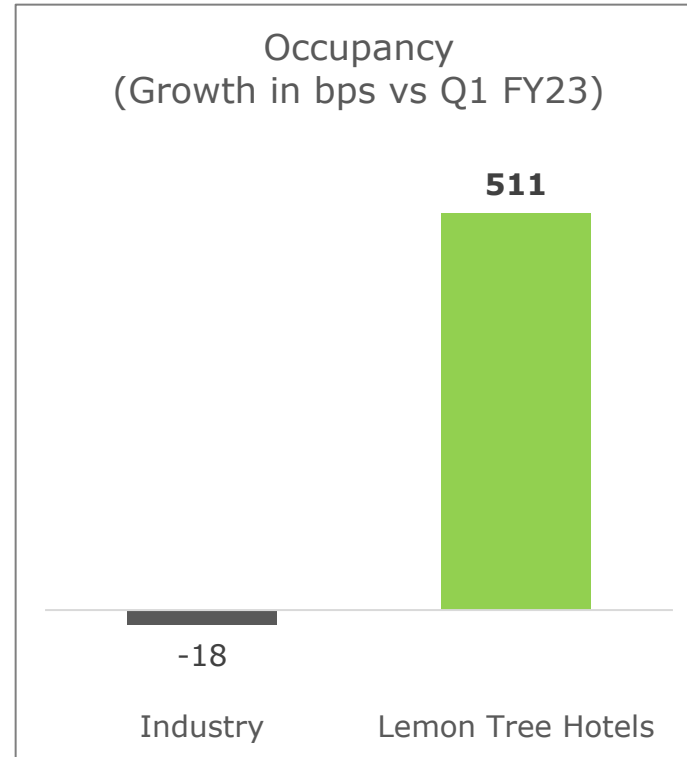
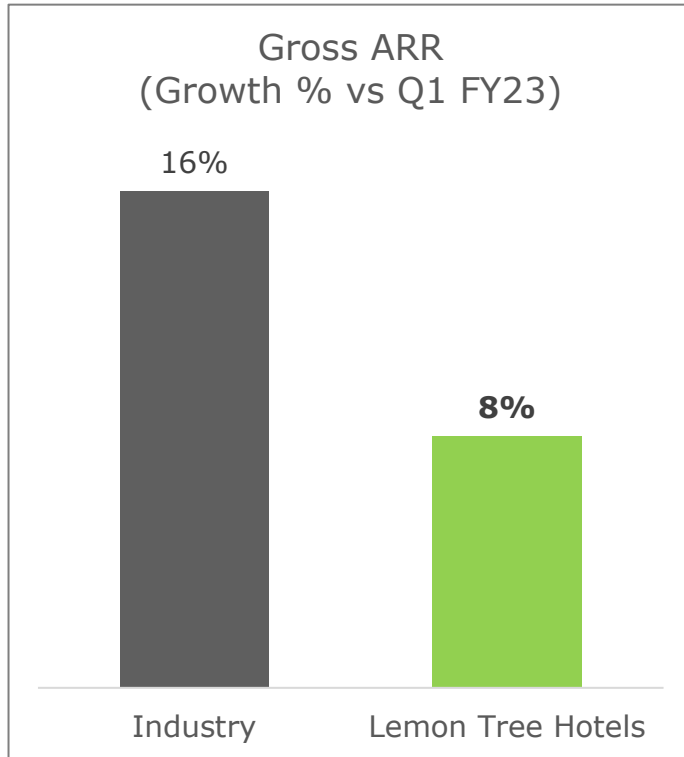
Market Segments: Q1 FY24 vs Q1 FY23



Trends for owned/leased rooms

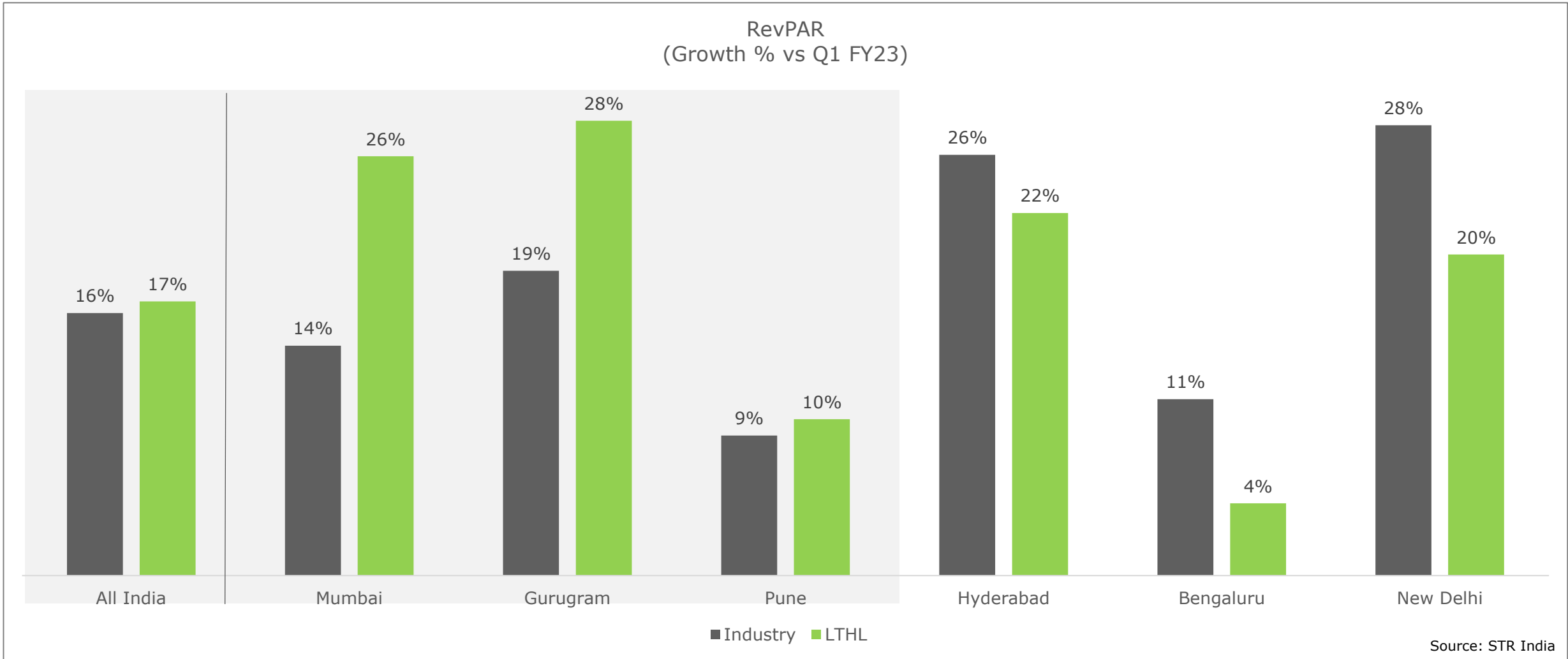


LTH vs Industry, Y-o-Y Growth (Q1 FY24 vs Q1 FY23)



Source: STR India

City level: LTH vs Industry – Q1 FY24 vs Q1 FY23



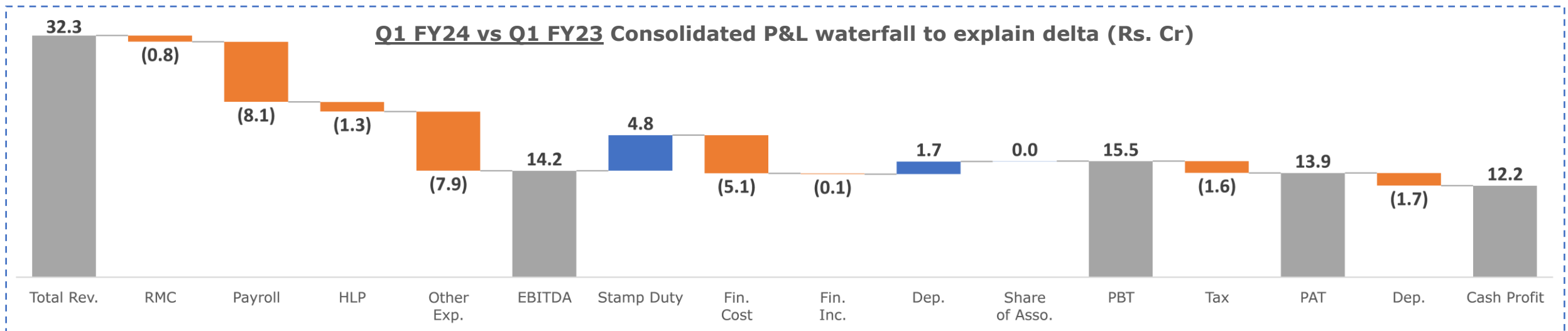
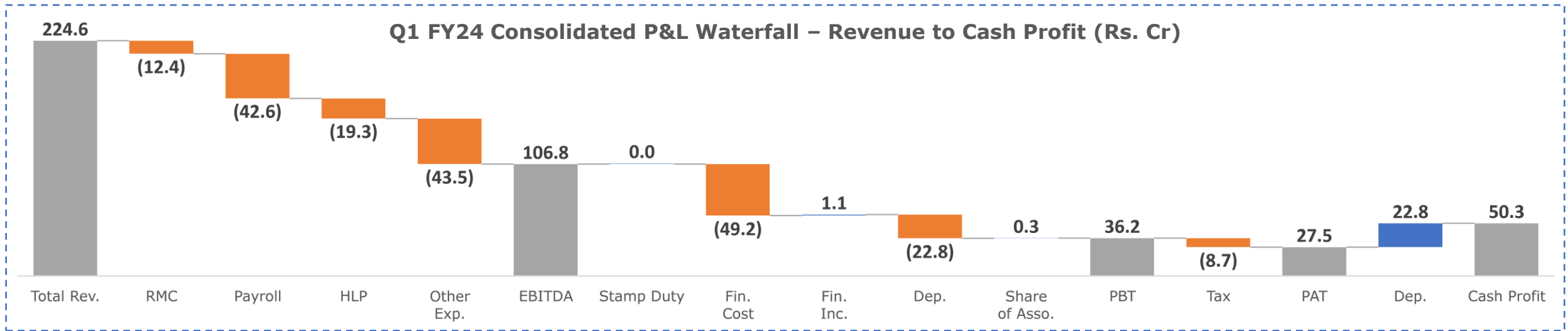
Q1 FY24 Operational Performance by Brands & Region (On full inventory basis)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	4,635	4,091	13%	46%	37%	990	9,989	11,207	-11%	2.52	2.55	-1%	44%	48%	-320
Lemon Tree Premier (1,603)	4,989	4,186	19%	78%	71%	720	6,380	5,896	8%	3.16	2.69	17%	56%	56%	10
Lemon Tree Hotels (1562)	3,779	3,235	17%	73%	68%	510	5,163	4,751	9%	2.19	1.87	17%	49%	49%	-20
Red Fox by Lemon Tree Hotels (952)	2,746	2,361	16%	68%	64%	430	4,044	3,712	9%	1.43	1.10	29%	50%	47%	270
Keys by Lemon Tree Hotels (936)	1,964	1,785	10%	57%	56%	160	3,434	3,211	7%	0.64	0.58	11%	31%	32%	-60

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	4,251	3,549	20%	74%	73%	150	5,744	4,895	17%	2.25	1.91	18%	46%	46%	10
Gurugram (529)	3,448	2,693	28%	68%	57%	1,130	5,078	4,758	7%	2.04	1.36	50%	46%	40%	630
Hyderabad (663)	4,749	3,885	22%	84%	73%	1,110	5,627	5,300	6%	3.13	2.69	16%	60%	62%	-220
Bengaluru (874)	3,444	3,299	4%	71%	76%	-520	4,878	4,352	12%	2.06	1.97	4%	54%	57%	-230
Mumbai (303)	6,656	5,293	26%	86%	74%	1,180	7,721	7,114	9%	4.66	3.63	28%	65%	62%	250
Pune (426)	3,518	3,209	10%	72%	71%	20	4,920	4,501	9%	1.76	1.80	-2%	45%	49%	-390
Rest of India (1,659)	2,724	2,348	16%	60%	53%	740	4,510	4,431	2%	1.27	1.07	19%	41%	41%	60
Total (5090)	3,676	3,139	17%	70%	65%	510	5,237	4,822	9%	2.09	1.77	18%	50%	50%	10

Trends for owned/leased rooms

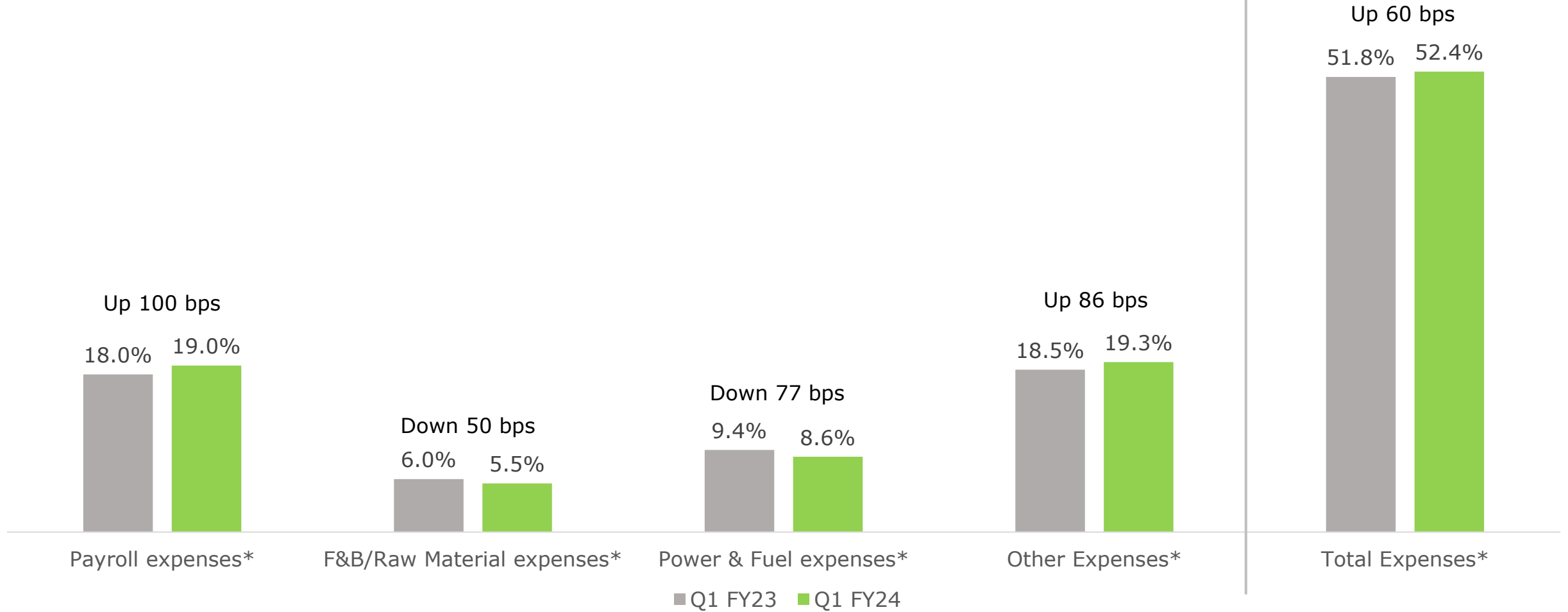
Consolidated P&L: Q1 FY24 vs Q1 FY23



Cash Profit = PAT + Depreciation

Cost Structure: Q1 FY24 vs Q1 FY23

***Expenses as a % of Total Revenue**



Lemon Tree Standalone Profit & Loss Statement – Q1 FY24

Rs. Cr	Q1 FY24	Q4 FY23	Q1 FY23	Q1 FY24 vs Q4 FY23 Change (%)	Q1 FY24 vs Q1 FY23 Change (%)
Revenue from operations	74.7	95.2	65.4	-22%	14%
Other income	0.2	0.3	0.1	-29%	91%
Total revenue	74.9	95.5	65.5	-22%	14%
Total expenses	38.4	38.3	31.5	0%	22%
Net EBITDA	36.5	57.2	34.0	-36%	7%
Net EBITDA margin (%)	48.8%	60.1%	52.0%	-1,122	-318
Finance costs	12.6	11.3	11.2	12%	12%
Finance income	0.9	1.5	0.7	-38%	37%
Depreciation & amortization	5.3	4.9	5.0	7%	5%
PBT	19.6	42.5	18.5	-54%	6%
Tax expense	5.7	12.3	5.4	-53%	7%
PAT	13.9	30.2	13.1	-54%	6%

Note: Revenue and expenses are exclusive of 100% subs. Including CHPL.

Lemon Tree Consolidated Profit & Loss Statement – Q1 FY24

Rs. Cr	Q1 FY24	Q4 FY23	Q1 FY23	Q1 FY24 vs Q4 FY23 Change (%)	Q1 FY24 vs Q1 FY23 Change (%)
Revenue from operations	222.3	252.7	192.0	-12%	16%
Other income	2.4	2.0	0.3	15%	835%
Total revenue	224.6	254.7	192.3	-12%	17%
Total expenses	117.8	112.8	99.7	4%	18%
Net EBITDA	106.8	141.9	92.6	-25%	15%
Net EBITDA margin (%)	47.6%	55.7%	48.2%	-815	-60
Stamp duty	0.0	0.0	4.8	-	-
Finance costs	49.2	46.7	44.1	5%	12%
Finance income	1.1	1.5	1.2	-30%	-10%
Depreciation & amortization	22.8	23.5	24.5	-3%	-7%
PBT	36.2	73.4	20.7	-51%	75%
Tax expense	8.7	14.3	7.1	-39%	22%
PAT	27.5	59.0	13.6	-53%	103%
Cash Profit	50.3	82.5	38.1	-39%	32%

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

Lemon Tree Hotel Network Revenue – Q1 FY24

Hotel Network Revenue (Rs. Cr)	Q1 FY24	Q1 FY23	Q1 FY24 vs Q1 FY23 Change (%)
Owned Hotels (5,090 rooms / 40 hotels)	212	184	16%
Managed and Franchised Hotels (3 rd party owned) (3,401 rooms / 50 hotels)	140	116	21%
Total Network Revenue	352	300	18%

Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q1 FY24	Q4 FY23	Q1 FY23	QoQ Change	YoY Change	Q1 FY24	Q4 FY23	Q1 FY23	QoQ Change	YoY Change	Q1 FY24	Q4 FY23	Q1 FY23	QoQ Change	YoY Change
Inventory	4,154	4,154	4,199	0%	-1%	936	936	936	0%	0%	5,090	5,090	5,135	0%	-1%
Gross ARR	5,555	6,237	5,119	-11%	9%	3,434	3,264	3,211	5%	7%	5,237	5,824	4,822	-10%	9%
Occupancy %	73.2%	77.7%	67.2%	-451	595	57.2%	55.6%	55.6%	160	164	70.2%	73.6%	65.1%	-339	514
RevPAR	4,064	4,844	3,440	-16%	18%	1,965	1,815	1,784	8%	10%	3,678	4,287	3,138	-14%	17%
Revenue from Operations	202.9	234.5	175.0	-13%	16%	19.4	18.2	17.1	7%	13%	222.3	252.7	192.0	-12%	16%
Other Income	2.2	1.5	0.1	50%	3053%	0.1	0.6	0.2	-76%	-25%	2.4	2.0	0.3	15%	835%
Total revenue	205.1	236.0	175.0	-13%	17%	19.5	18.7	17.3	4%	13%	224.6	254.7	192.3	-12%	17%
Total expenses	102.7	101.6	86.2	1%	19%	15.1	11.2	13.5	35%	12%	117.8	112.8	99.7	4%	18%
EBITDA*	102.4	134.4	88.9	-24%	15%	4.4	7.5	3.8	-41%	17%	106.8	141.9	92.6	-25%	15%
<i>EBITDA Margin(%)*</i>	49.9%	57.0%	50.8%	-701	-82	22.6%	40.1%	21.8%	-1748	82	47.6%	55.7%	48.2%	-815	-60
PBT	39.0	71.4	23.0	-45%	70%	(2.8)	1.9	(2.3)	-244%	21%	36.2	73.4	20.7	-51%	75%

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

Discussion on Consolidated Financial & Operational Performance – Q1 FY24

Revenue	<ul style="list-style-type: none"> ❖ Revenue from operations stood at Rs. 222.3 Cr in Q1 FY24 which was down 12.0% from Rs. 252.7 Cr in Q4 FY23 and was up 15.7% as compared to Rs. 192.0 Cr in Q1 FY23 ❖ Gross ARR stood at Rs. 5,237 in Q1 FY24 which was down 10.1% from Rs. 5,824 in Q4 FY23 and was up 8.6% as compared to Rs. 4,822 Cr in Q1 FY23 ❖ Occupancy% stood at 70.2% in Q1 FY24 which was down 339 bps from 73.6% in Q4 FY23 and was up 514 bps as compared to 65.1% in Q1 FY23
Cost	<ul style="list-style-type: none"> ❖ Total expenses stood at Rs. 117.8 Cr in Q1 FY24 which was up 4.4% from Rs. 112.8 Cr in Q4 FY23 and was up 18.1% as compared to Rs. 99.7 Cr in Q1 FY23
Operating Margins	<ul style="list-style-type: none"> ❖ Net EBITDA stood at Rs. 106.8 Cr in Q1 FY24 which was down 24.7% from Rs. 141.9 Cr in Q4 FY23 and was up 15.4% as compared to Rs. 92.6 Cr in Q1 FY23 ❖ Net EBITDA margin % stood at 47.6% in Q1 FY24 which was down 815 bps from 55.7% in Q4 FY23 and was down 60 bps as compared to 48.2% in Q1 FY23
Profit after tax	<ul style="list-style-type: none"> ❖ PAT stood at Rs. 27.5 Cr in Q1 FY24 which was down 53.4% from Rs. 59.0 Cr in Q4 FY23 and was up 102.8% as compared to Rs. 13.6 Cr in Q1 FY23
Cash Profit	<ul style="list-style-type: none"> ❖ Cash Profit stood at Rs. 50.3 Cr in Q1 FY24 which was down 39.0% from Rs. 82.5 Cr in Q4 FY23 and was up 32.2% as compared to Rs. 38.1 Cr in Q1 FY23

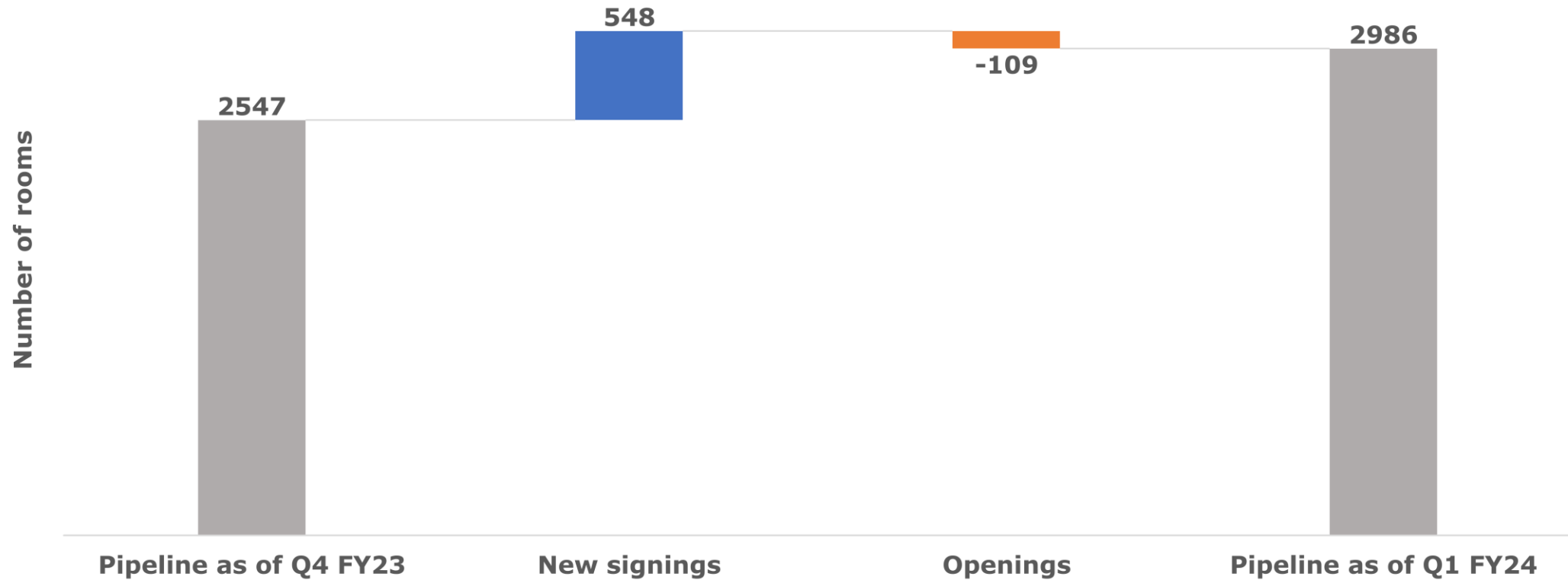
Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Aurika, Mumbai International Airport	Owned	669	CY23	58.91%
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
Total		738		

* 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 30th June 2023 is Rs. 684 Cr

Expansion Plans – Snapshot of managed & franchised contracts pipeline



Opening of inventory in pipeline of managed & franchised contracts (as of 30th June 2023)

Brands	FY24 (Aug'23 to Mar'24)	FY25	FY26	FY27	TBA	Total Rooms (Hotels)
Aurika Hotels & Resorts				132 (1)	110 (1)	242 (2)
Lemon Tree Premier	117 (2)	80 (1)		82 (1)	120 (1)	399 (5)
Lemon Tree Hotels	1,052 (15)	385 (6)	172 (3)		543 (8)	2,152 (32)
Keys by Lemon Tree Hotels	52 (2)	141 (3)				193 (5)
Total Rooms (Hotels)	1,221 (19)	606 (10)	172 (3)	214 (2)	773 (10)	2,986 (44)

Hotels opened and signed in Q1 FY24 (managed & franchised contracts)

Hotels opened in Q1 FY24				
#	Hotel	City	Rooms	Opening Date
1	Lemon Tree Hotel, Agra	Agra	62	Q1 FY24
2	Lemon Tree Hotel Bhopal	Bhopal	47	Q1 FY24
			109	

New hotels signed in Q1 FY24				
#	Hotel	City	Rooms	Opening Date
1	Peninsula Suites operated by Lemon Tree Hotels	Whitefield, Bengaluru	103	FY24
2	Lemon Tree Resort, Lumbini	Nepal	81	FY24
3	Lemon Tree Premier, Budhanilkantha	Kathmandu	102	FY24
4	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
5	Lemon Tree Premier, Tirupati	Andhra Pradesh	120	TBA
6	Lemon Tree Hotel, Rajamundry	Andhra Pradesh	60	TBA
			548	

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

#	Hotel Pipeline	City	Rooms	Expected Opening
1	Lemon Tree Hotel Manali	Himachal Pradesh	34	FY24
2	Lemon Tree Hotel, Hubli	Hubli	65	FY24
3	Lemon Tree Hotel, Rajkot	Rajkot	45	FY24
4	Lemon Tree Hotel Dapoli	Maharashtra	50	FY24
5	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	FY24
6	Lemon Tree Resort Kumbhalgarh	Kumbhalgarh	59	FY24
7	Lemon Tree Hotel, Sonmarg	Sonmarg	40	FY24
8	Lemon Tree Hotel, McLeodganj	Dharamshala	39	FY24
9	Lemon Tree Hotel, Haridwar	Haridwar	50	FY24
10	Keys Lite by Lemon Tree Hotel Dehradun	Dehradun	32	FY24
11	Lemon Tree Hotel, Jamshedpur	Jamshedpur, Jharkhand	42	FY24
12	Lemon Tree Hotel, Malad, Mumbai	Mumbai	93	FY24
13	Lemon Tree Resort, Mussoorie	Mussoorie	40	FY24
14	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY24
15	Lemon Tree Premier, Kanha	Kanha	15	FY24
16	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	FY24
17	Peninsula Suites operated by Lemon Tree Hotels	Whitefield, Bengaluru	103	FY24
18	Lemon Tree Resort, Lumbini	Nepal	81	FY24
19	Lemon Tree Premier, Budhanilkantha	Kathmandu	102	FY24
20	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	FY25
21	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	FY25
22	Lemon Tree Resort, Thimphu, Bhutan	Thimphu, Bhutan	38	FY25

Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

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

#	Hotel Pipeline	City	Rooms	Expected Opening
23	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	40	FY25
24	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	47	FY25
25	Lemon Tree Hotel, Erode	Erode, Tamil Nadu	64	FY25
26	Bhangeri Durbar Resort, operated by Lemon Tree Hotels	Nagarkot, Nepal	51	FY25
27	Lemon Tree Hotel, Chandausi	Chandausi, UP	70	FY25
28	Keys Lite by Lemon Tree Hotels, Banswara	Banswara, Rajasthan	54	FY25
29	Lemon Tree Hotel, Kharar	Kharar	60	FY25
30	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY26
31	Lemon Tree Hotel, Tejpur, Assam	Tejpur, Assam	42	FY26
32	Lemon Tree Hotel Jabalpur	Madhya Pradesh	75	FY26
33	Aurika, Rishikesh	Rishikesh	132	FY27
34	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
35	Aurika, Kasauli	Himachal Pradesh	110	TBA
36	Lemon Tree Hotel Bharuch	Gujarat	83	TBA
37	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	TBA
38	Lemon Tree Hotel, Gulmarg	Gulmarg	35	TBA
39	Lemon Tree Hotel, Bokaro	Bokaro	70	TBA
40	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	TBA
41	Lemon Tree Hotel, Thiruvananthapuram	Trivandrum	100	TBA
42	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBA
43	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	TBA
44	Lemon Tree Premier Hotel, Tirupati	Andhra Pradesh	120	TBA
Hotel pipeline as of 30/6/2023 (Q1 FY24)			2,986	

Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

Aurika, SkyCity, Mumbai | Representation



Aurika, SkyCity, Mumbai | Current Status

As of Q4 FY23



Current



Aurika, SkyCity, Mumbai | Current Status

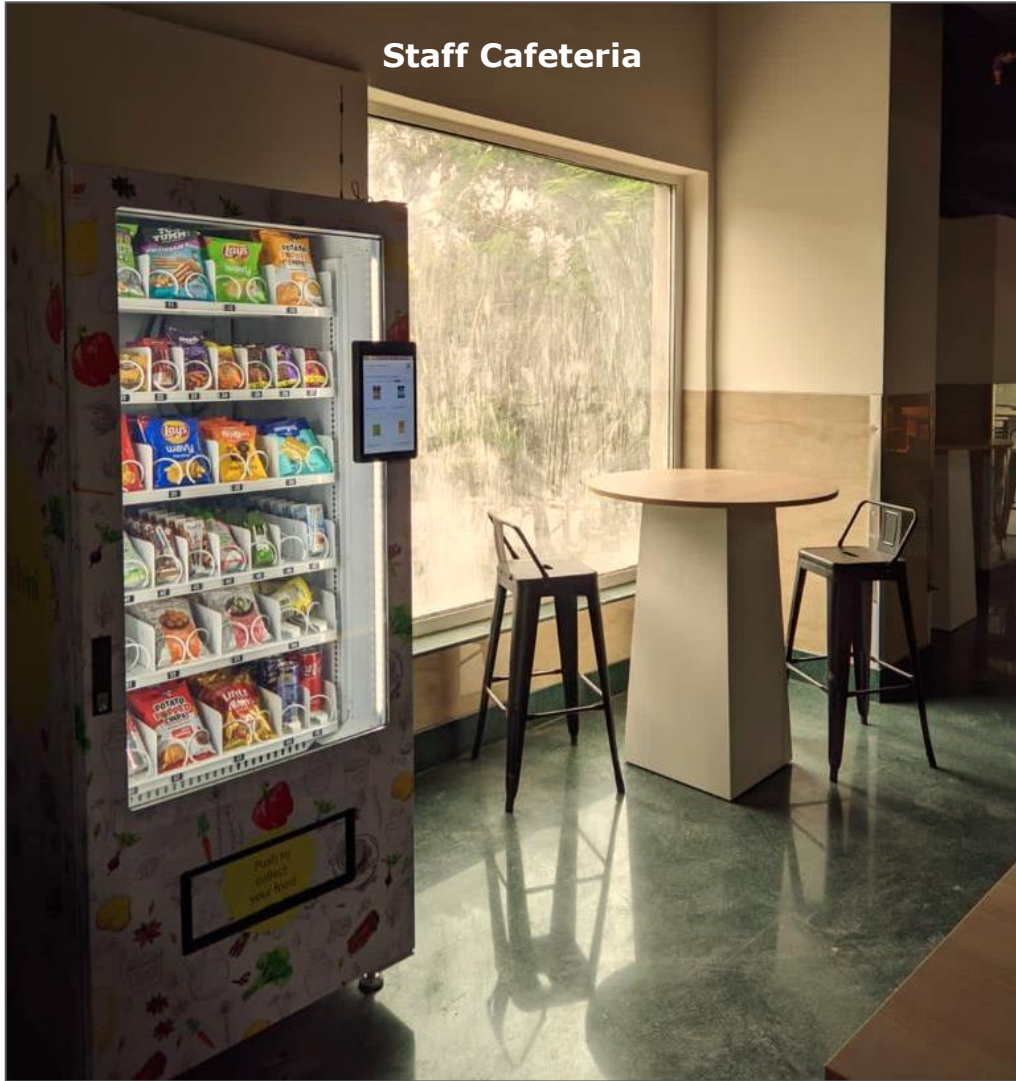


Aurika, SkyCity, Mumbai | Current Status



Aurika, SkyCity, Mumbai | Current Status

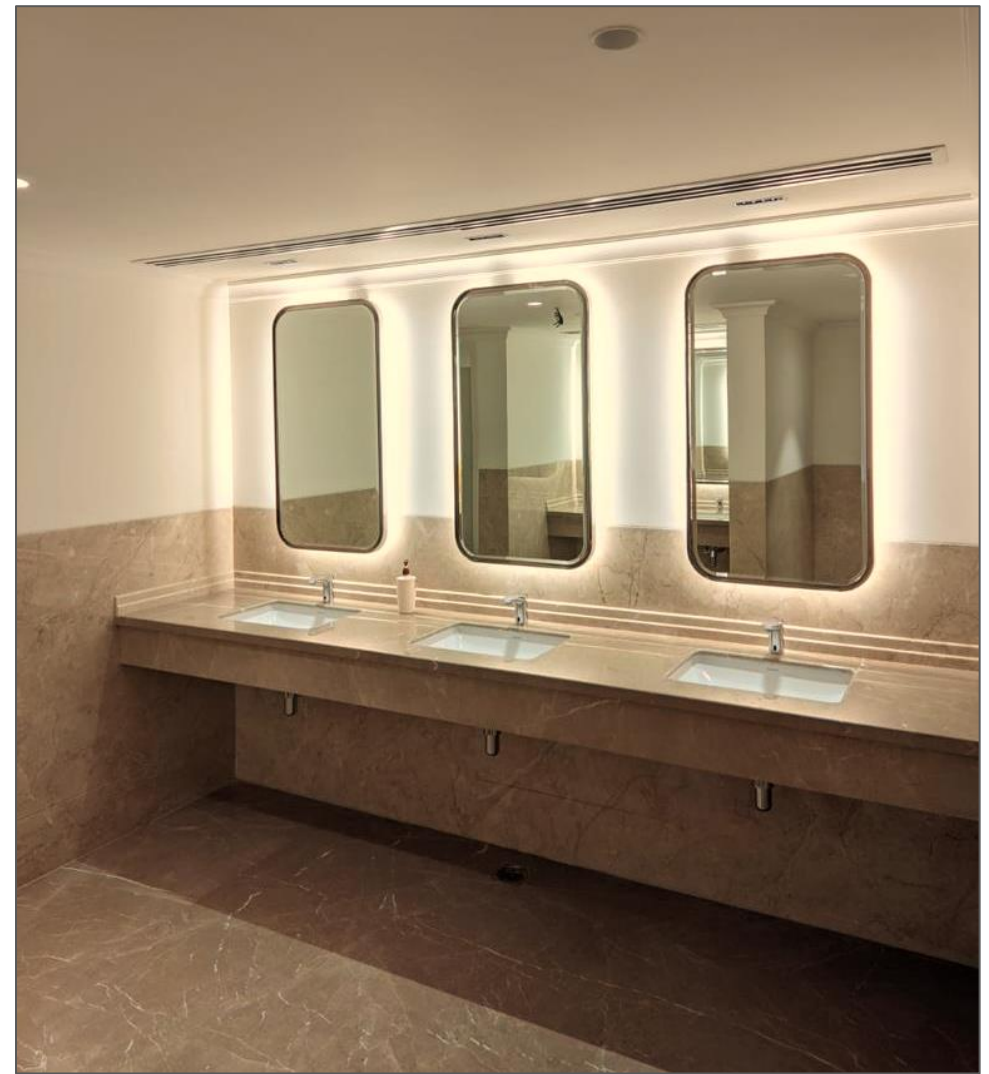
Staff Cafeteria



Hotel's Office



Aurika, SkyCity, Mumbai | Current Status



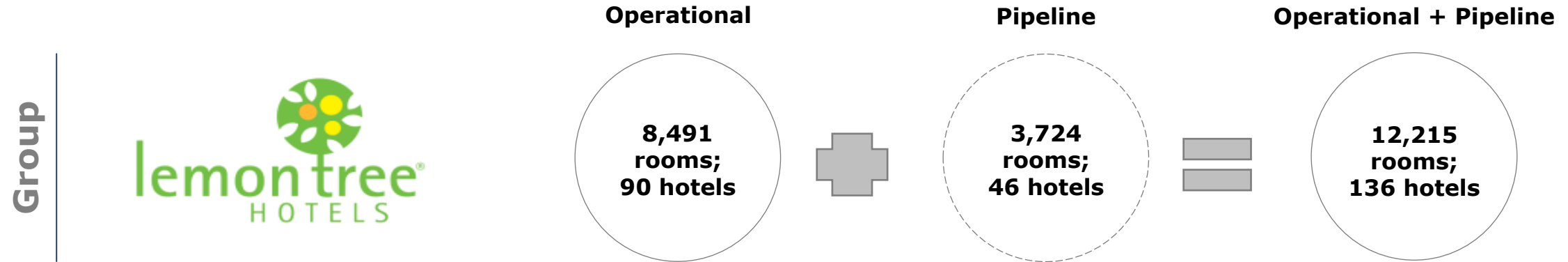
Aurika, SkyCity, Mumbai | Current Status



Lemon Tree Mountain Resort, Shimla | Representation



Lemon Tree – Snapshot as on 30th June 2023



Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	194 Rooms; 2 Hotels	911 Rooms; 3 Hotels	1105 Rooms; 5 Hotels
Lemon Tree Premier	2514 Rooms; 18 Hotels	399 Rooms; 5 Hotels	2913 Rooms; 23 Hotels
Lemon Tree Hotels	3080 Rooms; 43 Hotels	2221 Rooms; 33 Hotels	5301 Rooms; 76 Hotels
Red Fox by Lemon Tree Hotels	1290 Rooms; 11 Hotels	0 Rooms; 0 Hotels	1290 Rooms; 11 Hotels
Keys by Lemon Tree Hotels	1413 Rooms; 16 Hotels	193 Rooms; 5 Hotels	1606 Rooms; 21 Hotels

Portfolio Breakup as on 30th June 2023 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	139	0	0	1	55	2	194
Lemon Tree Premier	7	1442	2	161	9	911	18	2514
Lemon Tree Hotels	13	1241	4	321	26	1518	43	3080
Red Fox by Lemon Tree Hotels	5	759	1	91	5	440	11	1290
Keys Prima by Lemon Tree Hotels	0	0	0	0	2	82	2	82
Keys Select by Lemon Tree Hotels	7	936	0	0	4	287	11	1223
Keys Lite by Lemon Tree Hotels	0	0	0	0	3	108	3	108
Total	33	4517	7	573	50	3401	90	8491

Portfolio Breakup as on 30th June 2023 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	1	669	0	0	2	242	3	911
Lemon Tree Premier	0	0	0	0	5	399	5	399
Lemon Tree Hotels	1	69	0	0	32	2152	33	2221
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	0	0
Keys Select by Lemon Tree Hotels	0	0	0	0	1	40	1	40
Keys Lite by Lemon Tree Hotels	0	0	0	0	4	153	4	153
Total	2	738	0	0	44	2986	46	3724

INTERNATIONAL DESTINATIONS

Bhutan

Thimphu

Nepal

- Biratnagar
- Budhanilkantha
- Kathmandu
- Lumbini
- Nagarkot

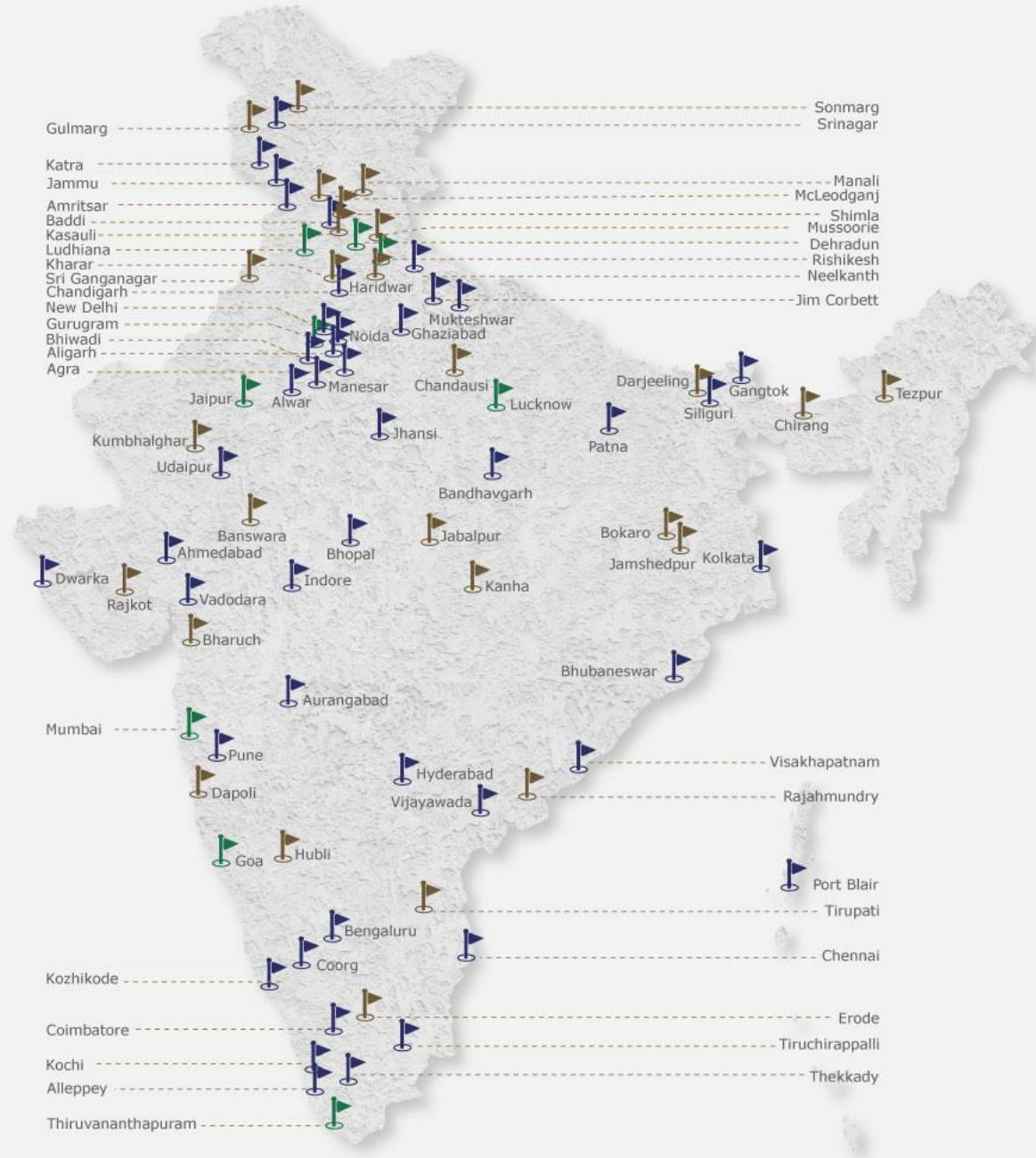
United Arab Emirates

Dubai

 OPERATIONAL HOTELS

 UPCOMING HOTELS

 OPERATIONAL AND UPCOMING HOTELS



Conference Call Details

Time

- 02:00 PM IST on Friday, August 11, 2023

Conference dial-in Primary number

- Primary number: +91 22 6280 1141 / +91 22 7115 8042

Local access number

- +91 70456 71221 (Available all over India)

International Toll Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



About Lemon Tree Hotels

Lemon Tree Hotels Limited 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 ~8,500 rooms in 90 hotels across 56 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 | aurikahotels.com | keyshotels.com

For more information about us, please visit 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

Anoop Poojari

CDR India

Tel: 98330 90434

E-mail: anoop@cdr-india.com