



March 19, 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

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Intimation of Analysts'/Investors' Meeting

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures requirements) Regulation, 2015, ("the Listing Regulations") read with Part A of Schedule III of the Listing Regulations, we wish to inform that the management of the Company will be interacting with Investors/ Analysts as per the following schedule:

Sl. No.	Day & Date	Company/Institution/Analysts/ Organization	Location	Mode
1.	March 24, 2025 (Monday) Time - 10:00 A.M. onwards	Motilal Oswal 11th India Ideation Conference	Mumbai	Physical- Group & One-on- One Meet

Please find enclosed herewith the Investors Presentation that will be discussed during the meeting.

The schedule and mode of the meeting are subject to changes that may happen due to exigencies. The discussions with the Investor(s)/Analysts will be based on generally available information and not related to any Unpublished Price Sensitive Information.

You are requested to take the above information in your record.

Thanking You,

For **Lemon Tree Hotels Limited**

**Kapil Sharma
Chief Financial Officer**

Encl: a/a

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

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

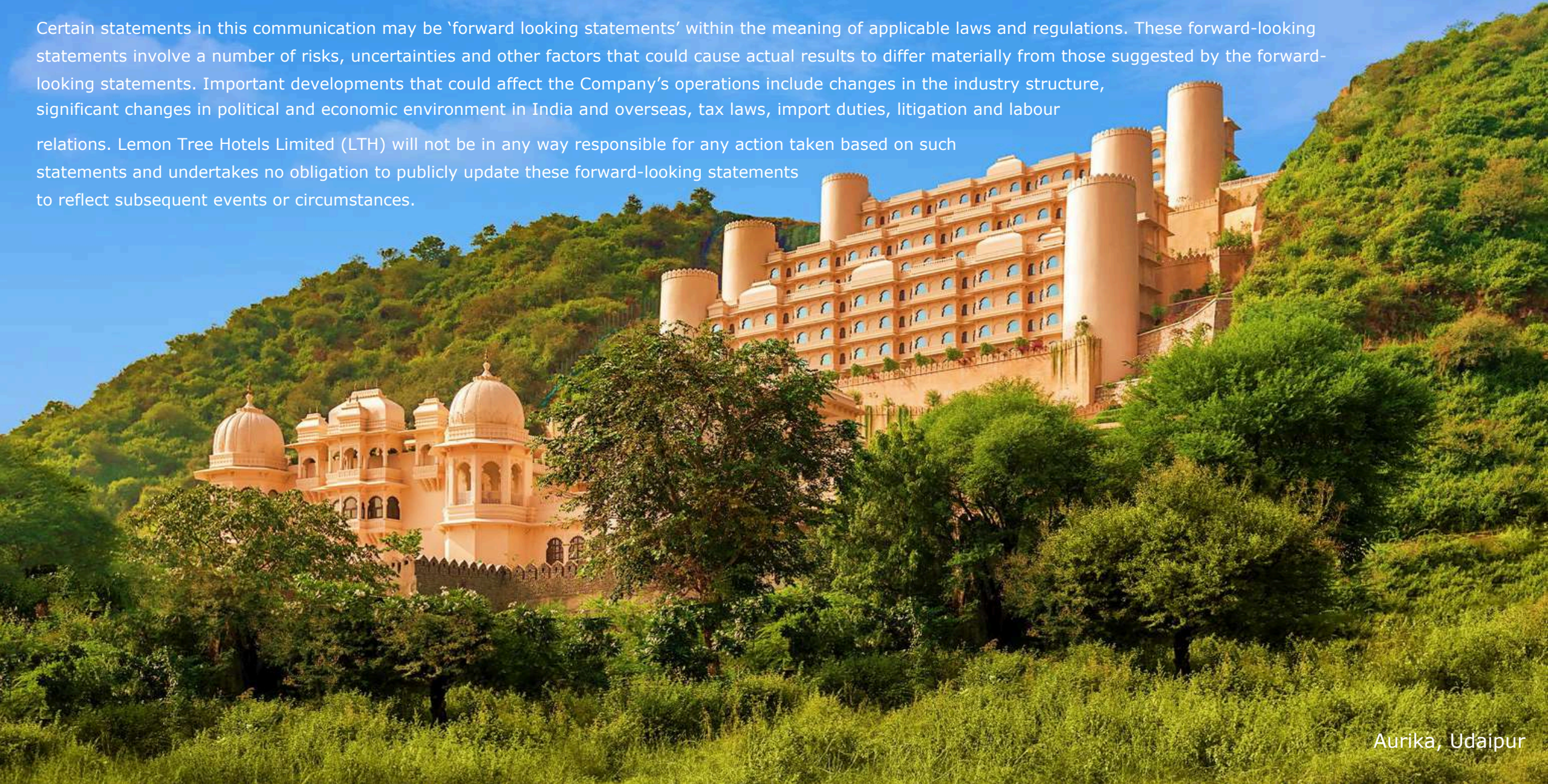


aurika

Lemon Tree Hotels Limited

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.



WE ARE EVERYWHERE

INTERNATIONAL DESTINATIONS

Bhutan

- Thimphu

Nepal

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

United Arab Emirates

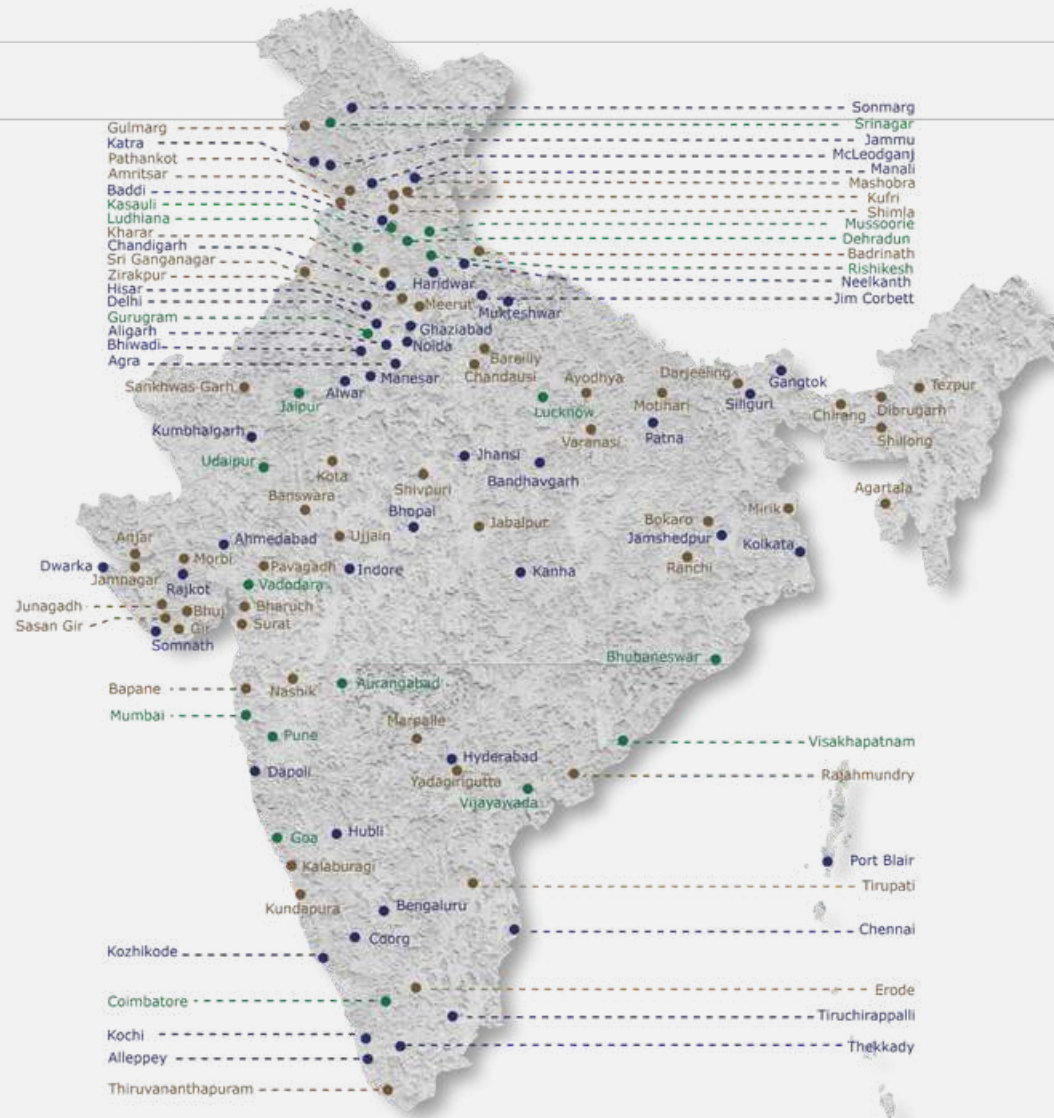
- Dubai

- **OPERATIONAL HOTELS**

- **UPCOMING HOTELS**

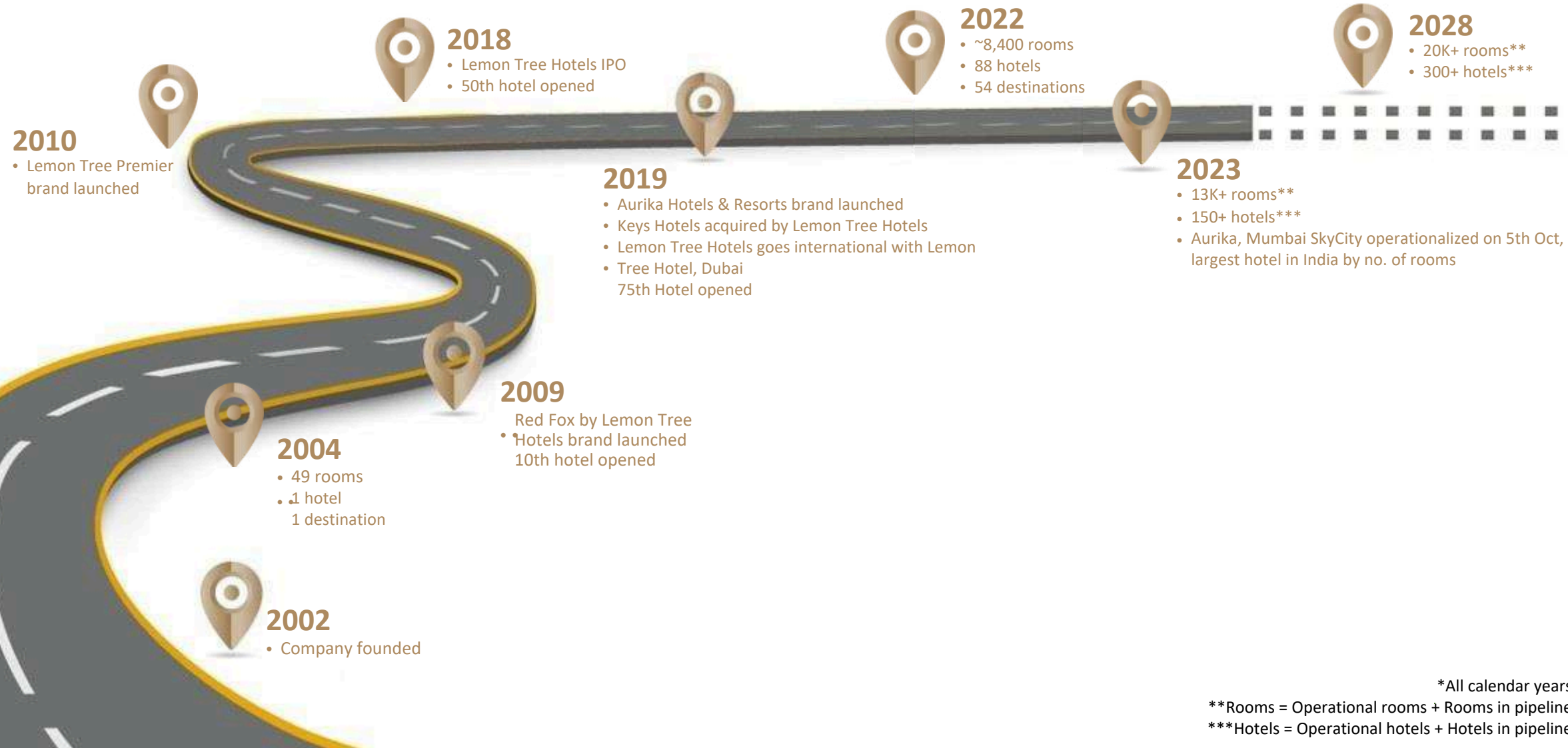
- ## ● OPERATIONAL AND UPCOMING HOTELS

110+ Hotels



Our Journey

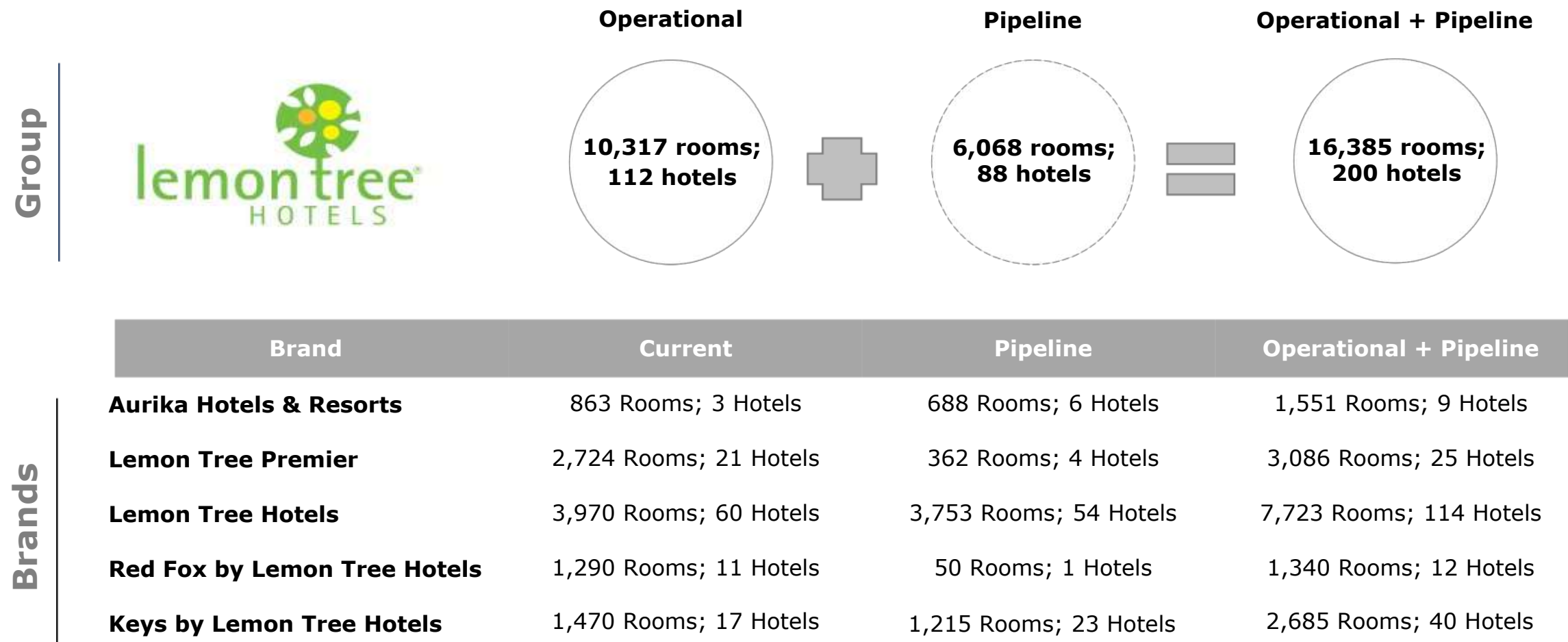
Two decades of transforming the Indian hospitality landscape



Distinct portfolio of brands, operating pan India



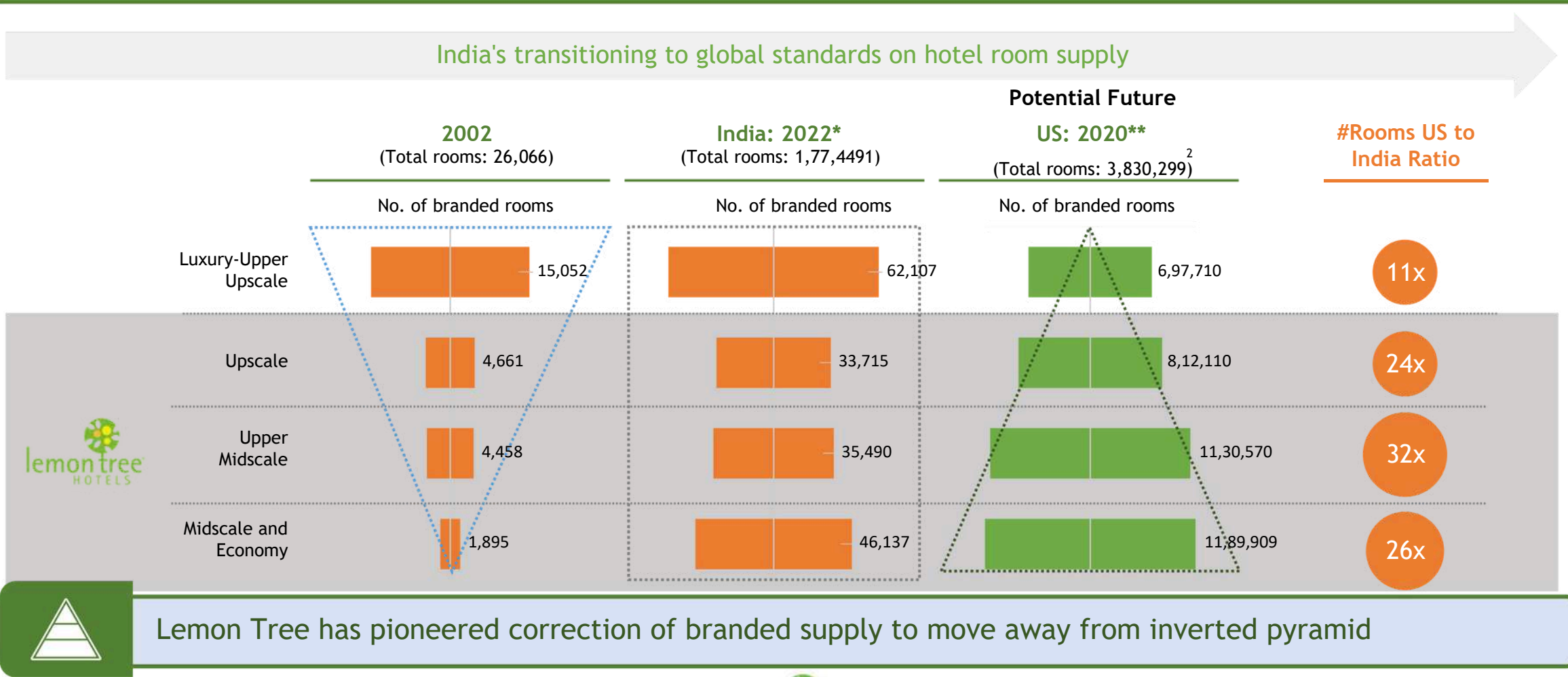
Lemon Tree – Snapshot as on 31st December 2024



Brands

Large underserved mid-scale market

India is transitioning from the inverted supply pyramid to a corrected future with strong base of midscale and economy supply



Lemon Tree Hotels are leaders in upper midscale to economy segment, and expanding in upscale



Segment



Industry Inventory



Our Inventory
As of 31st Dec '23



Our Inventory as
% of Industry



Lemon Tree Brand Positioning

Luxury and Upper Upscale

62,107*

863

0.9%

aurika
HOTELS & RESORTS

Upscale

33,715*

Upper Midscale

35,490*

2,556

7.2%

lemon tree
PREMIER

keys
PRIMA
BY LEMON TREE HOTELS

Midscale and Economy

46,137*

6,444

14.0%

lemon tree
HOTELS

keys
SELECT
BY LEMON TREE HOTELS

red fox
BY LEMON TREE HOTELS

keys
LITE
BY LEMON TREE HOTELS

Total Branded Inventory

1,77,449*

9,863

5.6%

Unbranded Standalone

~1,50,000
(suitable for branding under
Lemon Tree)

~15,00,000
(suitable for branding under Keys)

lemon tree
PREMIER
BY LEMON TREE HOTELS

lemon tree
HOTELS
BY LEMON TREE HOTELS

red fox
BY LEMON TREE HOTELS

keys
PRIMA
BY LEMON TREE HOTELS

keys
SELECT
BY LEMON TREE HOTELS

keys
LITE
BY LEMON TREE HOTELS

Our Aim is to Consolidate i.e. Target the unbranded ~1.8 Million rooms and bring them into the branded space**

Source :

*Hotelivate - India Hotel Market Review 2022 and as of December 31 of that year

**Ministry of Tourism, Govt. of India



Roadmap for next 5 years

Why Lemon Tree is poised to win in the next decade?



Strong growth outlook: Key upcoming properties & asset light model will pave aggressive growth; Strong growth forecast for India with demand outpacing supply will provide tailwinds



Segment disruptor & Largest mid market hotel chain: Lemon Tree has ~6% of the total branded inventory and segment disruptor in mid market segment



Highest EBITDA in the industry: Process efficiencies have helped Lemon Tree maintain highest margin EBITDA margin in the industry (51.9% in FY23 and 49.1% in FY24)

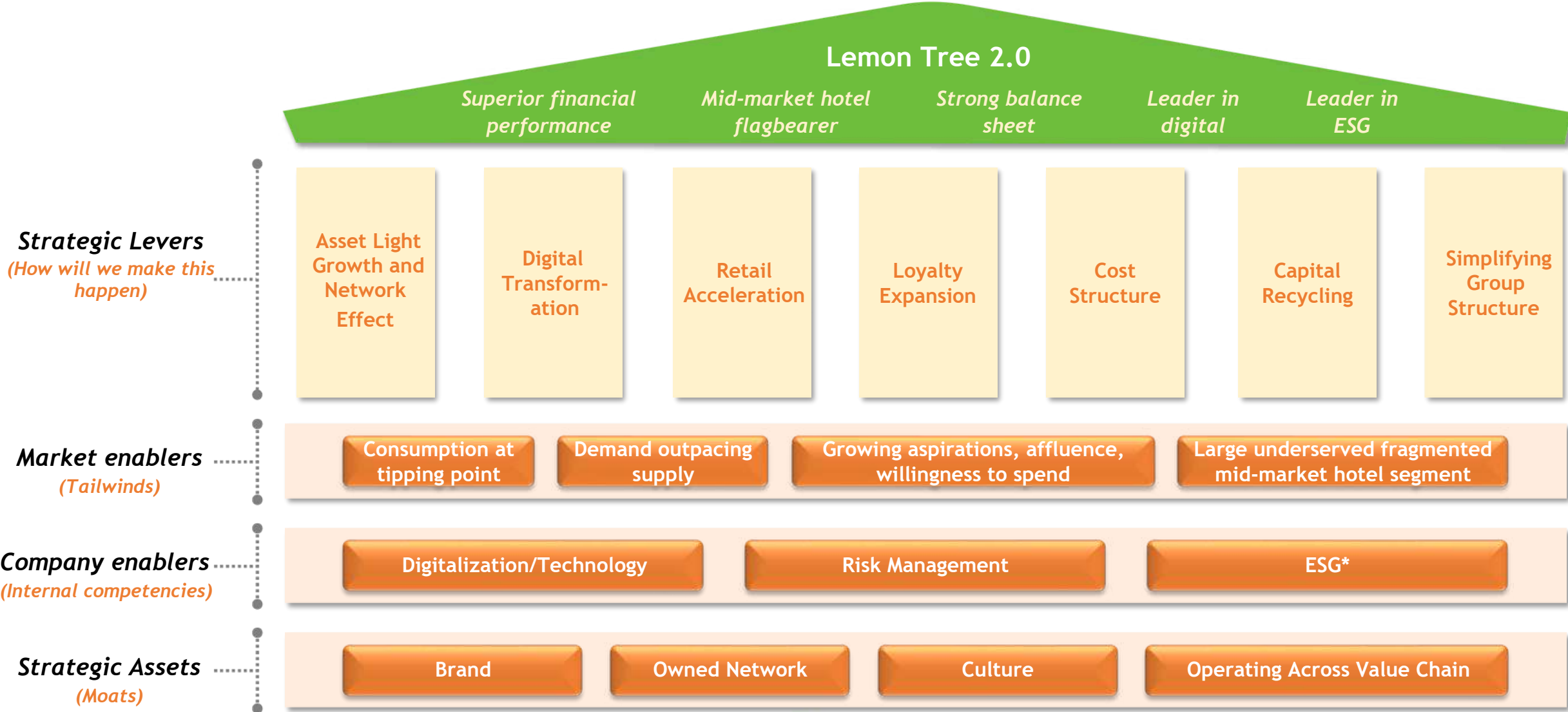


Presence across the value chain: Lemon Tree operates across the entire value chain of hotel industry: Build, Operate, Manage/Franchise



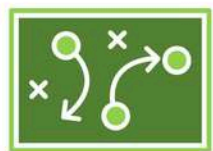
Investing for the future (ESG & Digital Transformation): Digital transformation and ESG to be a key element of expansion in owned, managed and franchised portfolio

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



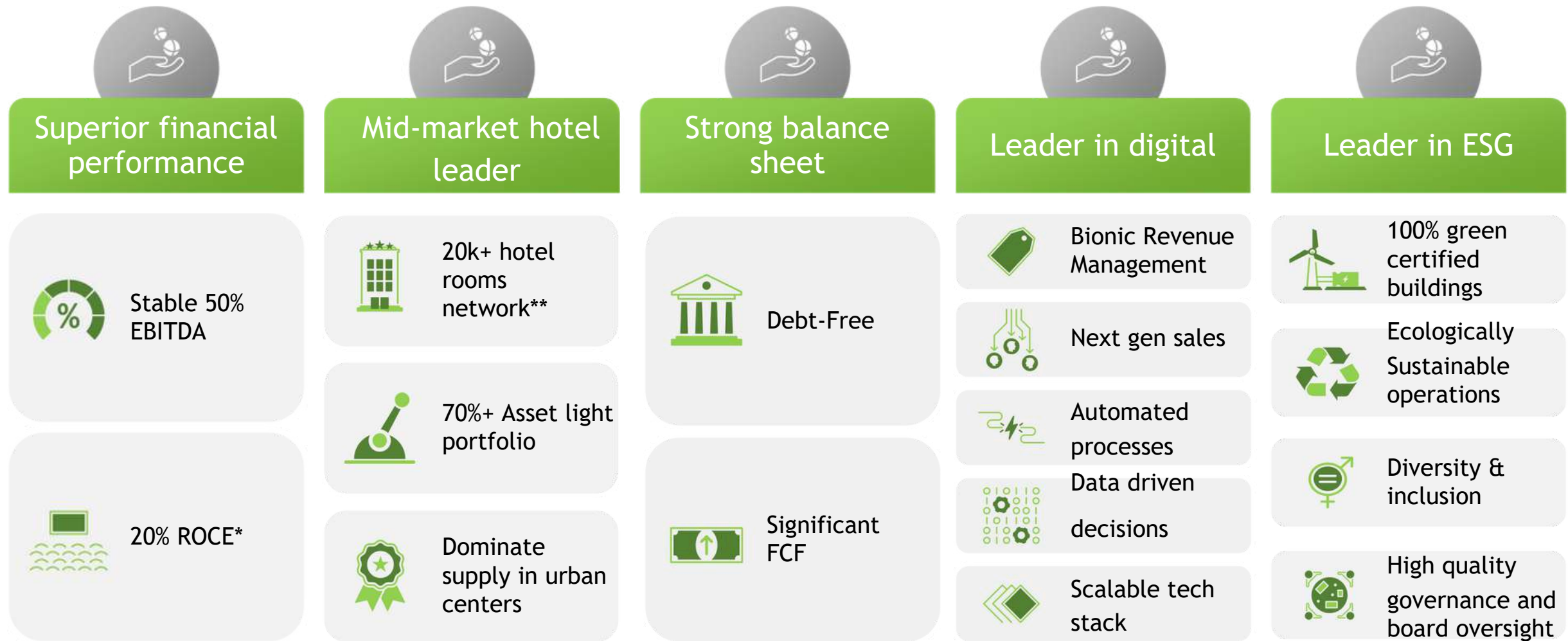
*ESG - Environmental, Social & Governance



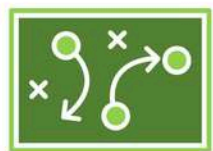


OUTCOMES

LT 2.0: setting clear and achievable outcomes over the next 5 years



*ROCE - Return on Capital Employed; **Rooms Network = Operational rooms + Rooms in pipeline



STRATEGIC LEVERS

Lemon Tree 2.0: Strategic levers (1 on 5)

Asset Light Growth



Rapid expansion at negligible cost

~15k rooms network* of managed & franchised portfolio

70%+ managed / franchised properties

Network Effect



300+ hotels**: Spread across length & breadth of India

Pan-India hotel presence: We are everywhere

High Awareness: New cities drive business for other cities

* Rooms Network = Operational rooms + Rooms in pipeline

**Hotels = Operational hotels + Hotels in pipeline

Lemon Tree 2.0: Strategic levers (2 on 5)

Digital Transformation



Bionic Pricing & Revenue Management

Next Gen Sales: Data driven sales recommendations

Data Driven decision making across functions & processes

Scalable & flexible tech stack for faster integration

Build on Retail



65% retail share target

Dynamic & Market driven pricing

Increased Referrals & better traction

Stronger MOAT and higher returns through retail

Lemon Tree 2.0: Strategic levers (3 on 5)

Nourish Loyalty



Rewards Program: loyalty and churn management

>40% repeat customers

Personalization: Improved customer experience

Traffic assurance for new expanded network

Operate Lean



50% EBIDTA: Industry leading efficiencies

Smart operations: Real-time cost control towers

Best in Class: Cost structure & manning ratio

Lemon Tree 2.0: Strategic levers (4 on 5)

Capital recycling of owned network



Large network of owned hotels: 41 operational hotels with 5k+ rooms, 1 hotel with 69 rooms in pipeline

~40% of total capital employed, operationalized in just the last 3 years

High ROCE & Cash flow: Owned hotels, once stabilized, show high returns due to ~8% annual increase in replacement cost(excl. land)

Ability to monetize/unlock cash: Diluting ownership in the owned portfolio (while retaining majority shareholding) through public markets / strategic investors will help to monetize/unlock cash

Lemon Tree 2.0: Strategic levers (5 on 5)

Simplifying group structure

Current group structure

Lemon Tree Hotels

Brand Owner + Asset Owner + Operator

As of FY24#, owns (directly/through 100% subsidiaries) & operates 17 hotels, 1.7k+ rooms
By/before CY28, propose to transfer all 100% owned assets to Fleur to recycle capital

Management
and Brand Fees

Fleur Hotels Pvt Ltd

58.91% subsidiary
Asset Owner

As of FY24#, owns 24 hotels, 4.0k+ rooms, with APG as strategic partner (41.09% shareholding)
Aurika, Mumbai SkyCity operationalized on 5th Oct'23; Marquee owned asset, largest hotel in India by no. of rooms
By/before CY28/FY29, will list
(Lemon Tree will remain majority shareholder)

Carnation Hotels Pvt Ltd

100% subsidiary
Third Party Asset Manager/Franchiser

Management Fees
from 3rd party hotels

As of FY24#, manages/franchises 70+ hotels, 4.5k+ rooms and has 74 hotels, 5k+ rooms in pipeline
By/before CY28/FY29, will manage/franchise 260+ hotels**, 15k+ rooms* and propose to merge in Lemon Tree Hotels

Brand
Fees

* Rooms Network = Operational rooms + Rooms in pipeline

**Hotels = Operational hotels + Hotels in pipeline

Simplified group structure by/before CY28

Simplified group structure

Proposed group structure

Lemon Tree Hotels

Brand Owner + Asset Owner + Operator

With Carnation Hotels merged into Lemon Tree Hotels and all 100% owned assets (owned directly/through 100% subsidiaries) transferred to Fleur to recycle capital, Lemon Tree Hotels will operate & manage/franchise 300+ hotels**, 20k+ rooms*

Management
and Brand Fees

Fleur Hotels Ltd

Majority subsidiary
Listed Asset Owner

Will own (directly/through 100% subsidiaries) 42 hotels, 5.8k+ rooms

By/before CY28/FY29, will list
(Lemon Tree will remain majority shareholder)

* Rooms Network = Operational rooms + Rooms in pipeline

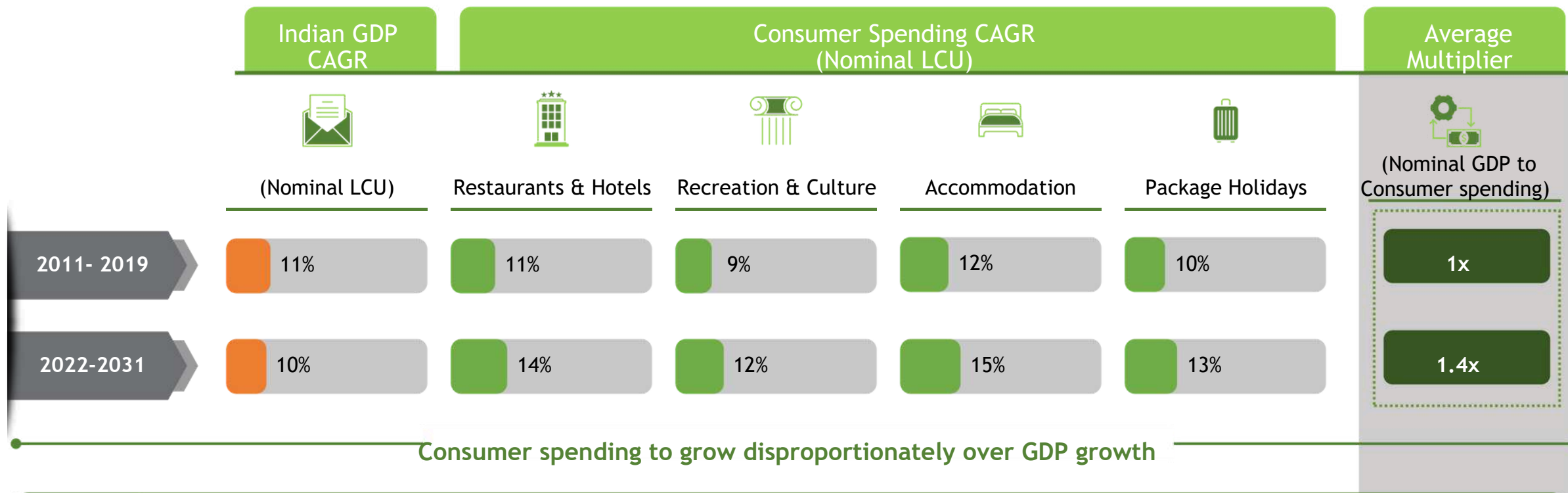
**Hotels = Operational hotels + Hotels in pipeline



ENABLERS

Consumption in India at tipping point

Consumer spending, specially on Hospitality related categories expected to grow significantly faster than Nominal GDP in the coming years



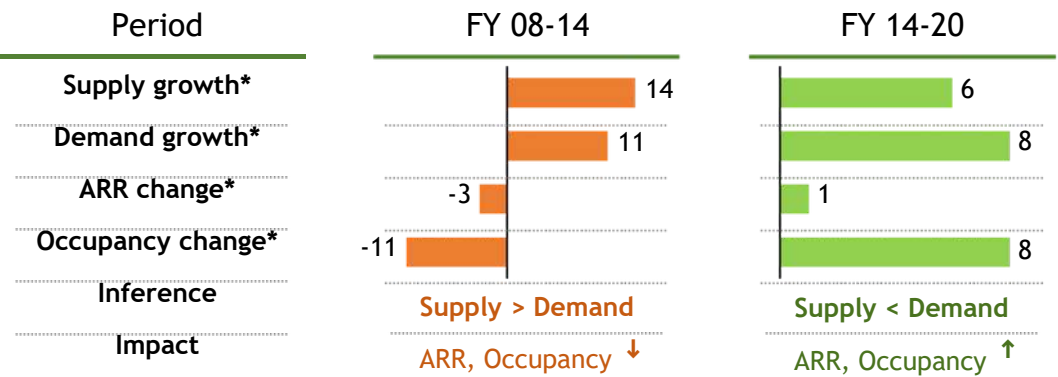
Lemon Tree is positioned perfectly to capitalize on this growth; new players' entry limited due to subpar returns at current costs

Demand outpacing supply in Indian hospitality landscape till FY28

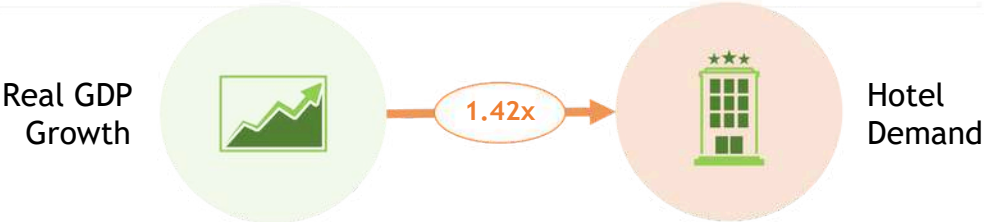
High demand period expected in next 5 years, to drive strong growth in ARR and occupancy %

FY08-20

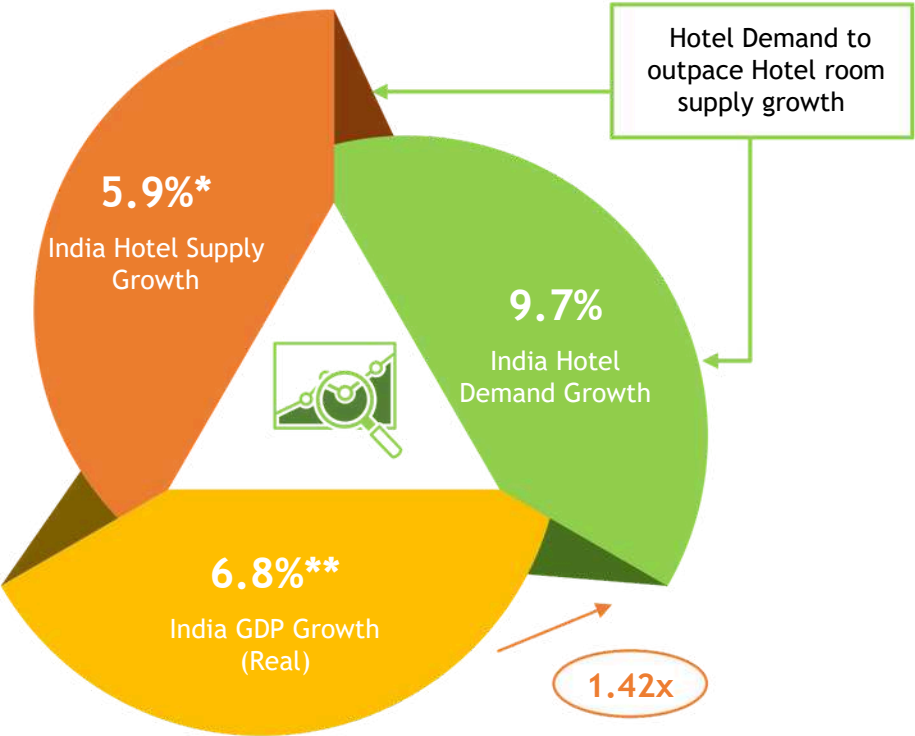
Demand-supply mismatch has significant impact on hotel industry ARR & revenues



— High correlation between hotel demand and GDP(Real) —

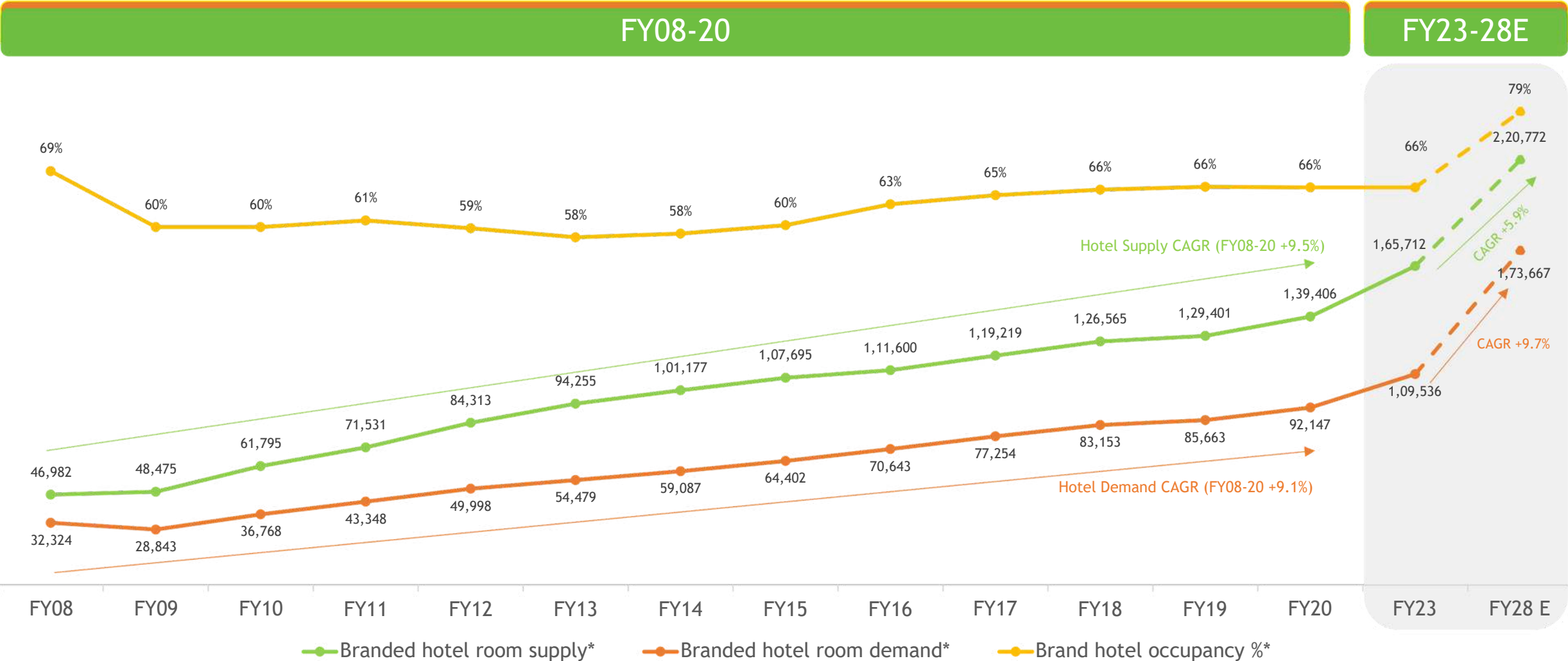


FY23-28E



New players' entry limited due subpar ROE, supply landscape to remain rational while trailing demand

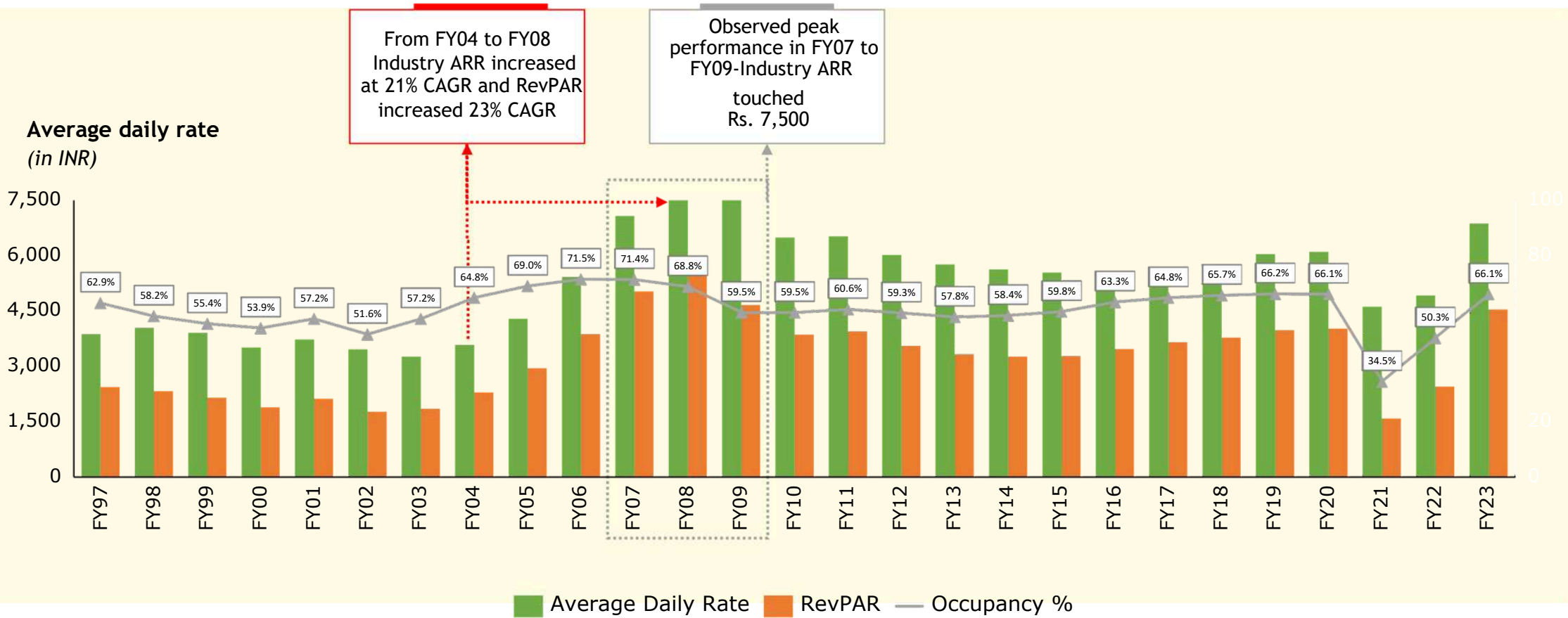
Demand expected to outpace supply in the next 5 years, drive up ARR & Occ%



*Source for supply and demand # from FY08 to FY23 and supply for FY28 E is Hotelivate - Trends and Opportunity Report FY23 for India

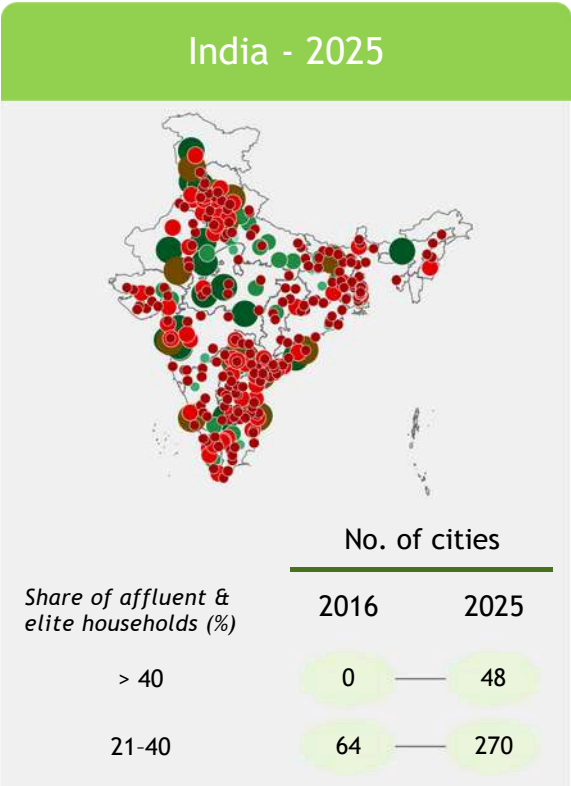
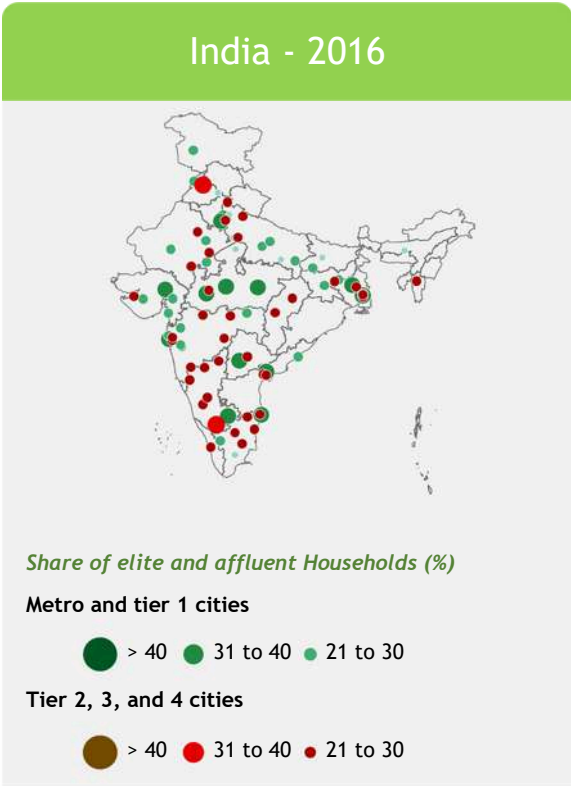
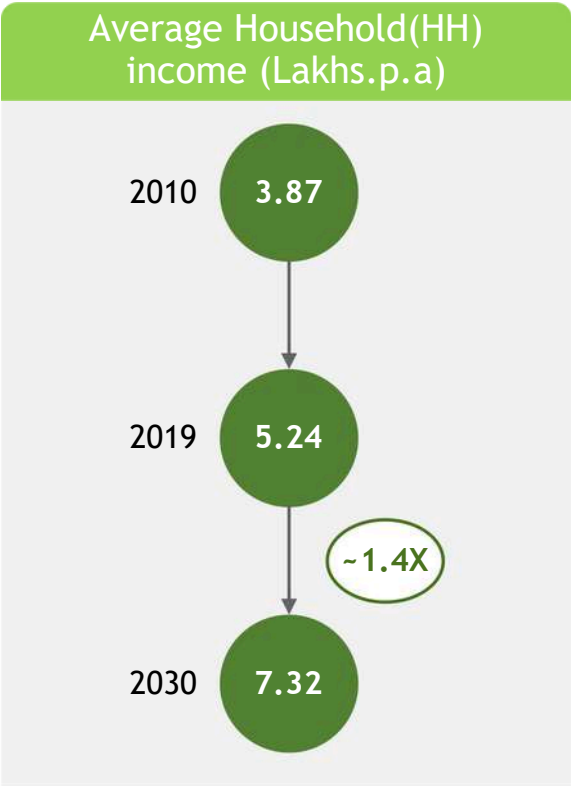
Hotel business shows cyclicality, returns disproportionately higher in top of cycle

Top of cycle yields disproportionately higher returns, business expected to be top of cycle in coming years



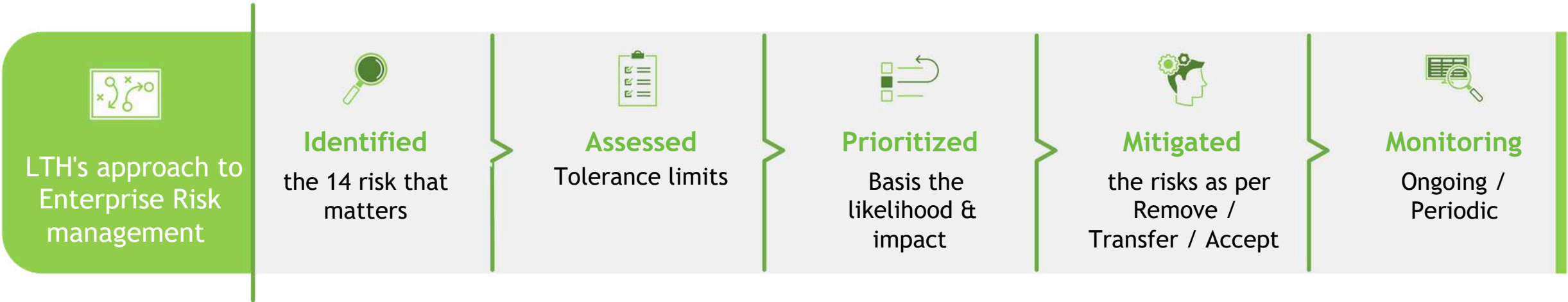
Growing aspirations, affluence & willingness to pay in Bharat

Average Household (HH) income to increase ~1.4x in the current decade, along with growth of affluence, especially in Tier 2,3 and 4 towns



Lemon Tree rightly placed to cater to India's growing middle-class & Bharat travel demands in the large under-served fragmented branded midscale market

Rigorous approach to risk management and risk mitigation



ESG Vision FY26

Ambitious Targets set for owned properties to become an ESG Leader



100% Certified green building



15% Lower energy consumption*



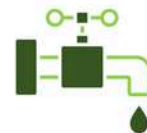
15% Women in the workforce



50% Renewable energy



30% ODIs** in the workforce



10% Lower water consumption*



Majority independent directors
30% Women directors



40% GHG# reductions*

*Basis intensity, for owned properties only

**ODI - Opportunity Deprived Indians (Employees with Disability & Employees from Economically/Socially marginalized backgrounds) | #GHG - Green House Gases

ESG | Highlights of FY24 initiatives



Energy

15%

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

6.93%

Reduction in Energy Consumption (intensity based) in FY24 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%

ODIs¹ 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%

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)



STRATEGIC ASSETS

Purpose driven culture



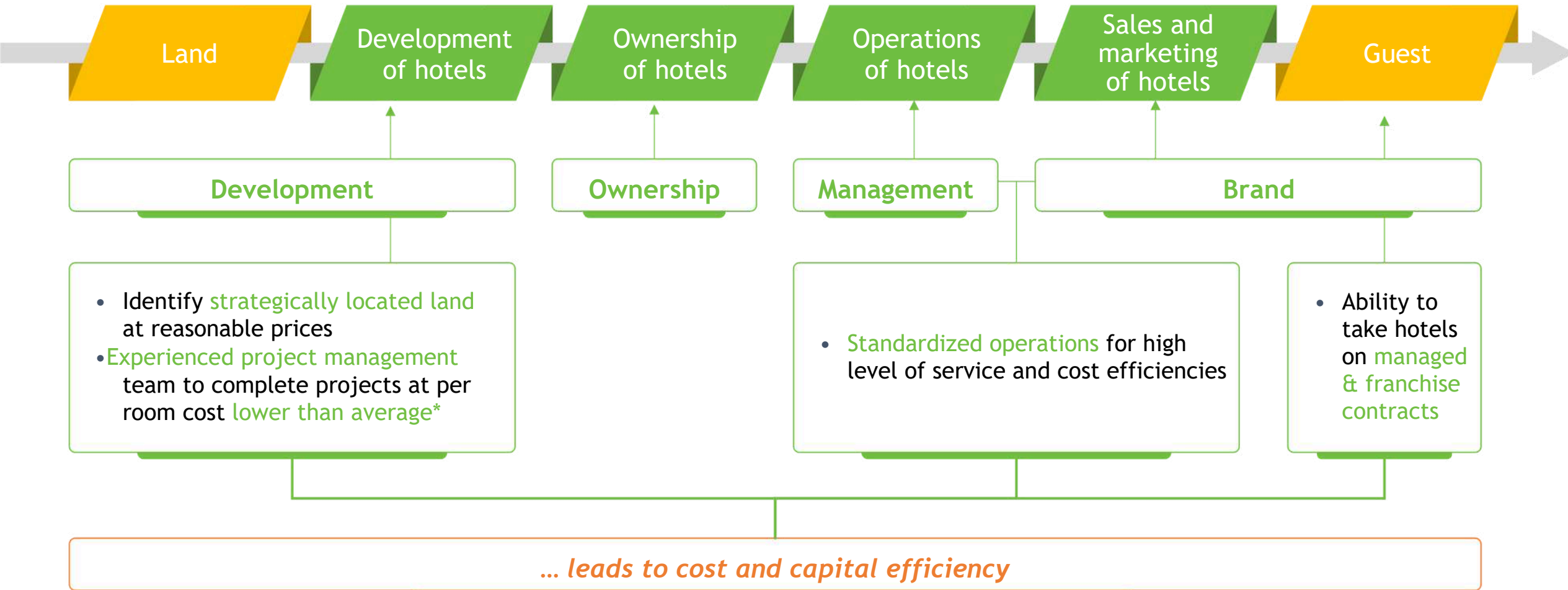
Awards

	#12 Best Large Workplaces in Asia 2018 #4 Best Company in India 2017		National Award through MoSJE: Best Employer 2016, 2011 and Barrier-free Environment for Persons with Disabilities 2012		Financial Times & Arcelor Mittal: Boldness in Business Award 2018 - Corporate Responsibility/Environment		Tourism for Tomorrow Award - Investing in People 2019
	Trip Advisor - Traveler's choice award 2022. 61 out of 80 eligible hotels		Ministry of Manpower, Singapore & the Human Capital Institute: Innovative & Impactful People Practices 2015		Responsible Tourism Award (WTM®, London): 2022 and 2016		Cornell University Exemplary Practice Award 2014 for diversity & inclusion

*ESG - Environment, Social, Governance; **DE & I - Diversity, Equity and Inclusion



LTH has unique expertise as developer, owner & operator of hotels



*For Select Hotels for the same period, according to a survey conducted by HVS (India-2016 Hotel Development Cost Survey)

Breakdown of the Roadmap

On track to meet guidance given for the next 5 years – CY24 to CY28

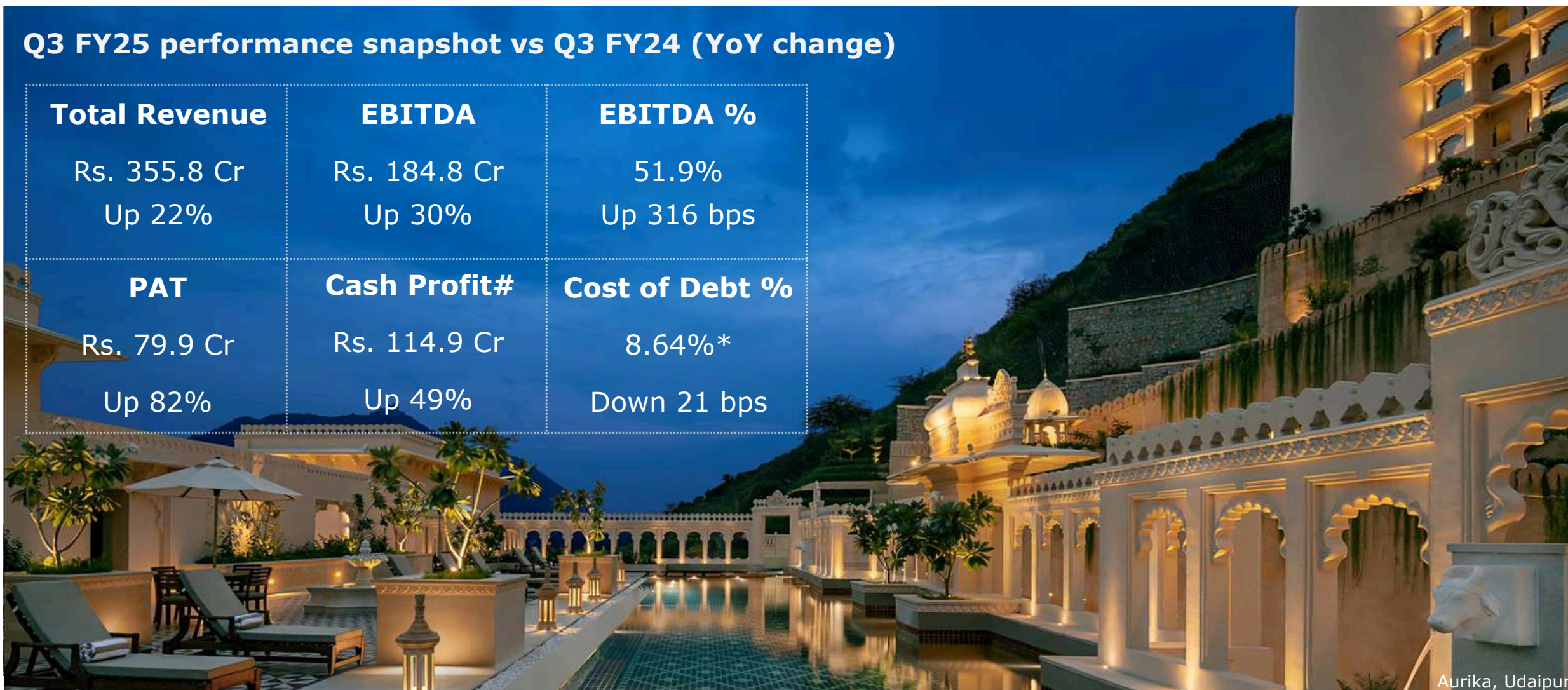
Particulars	Target for CY28 / FY29	End of FY24	Status
Net EBITDA %	Stable 50%	49.1%	On-track
Gross Debt (Rs. Cr)	Debt Free	Rs. 1,889 Cr	On-track
Managed & Franchised Rooms (Operational + Pipeline)	15,000+	4,104 rooms operational (a) and 4,087 rooms in pipeline (b) Total (a)+(b) = 8,191 rooms	On-track
Total Inventory (Operational + Pipeline)	20,000+	9,863 rooms operational (a), 4,087 rooms in pipeline (b) and 69 rooms under development (c) Total (a)+(b)+(c) = 14,019 rooms	On-track
Managed & Franchised Rooms % of Total Inventory	70%	42% operational 58% operational + pipeline	On-track
Retail Demand Share*	65%	45%	On-track

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

Q3 FY25 performance across key financial metrics

Q3 FY25 performance snapshot vs Q3 FY24 (YoY change)

Total Revenue	EBITDA	EBITDA %
Rs. 355.8 Cr Up 22%	Rs. 184.8 Cr Up 30%	51.9% Up 316 bps
PAT	Cash Profit#	Cost of Debt %
Rs. 79.9 Cr Up 82%	Rs. 114.9 Cr Up 49%	8.64%* Down 21 bps

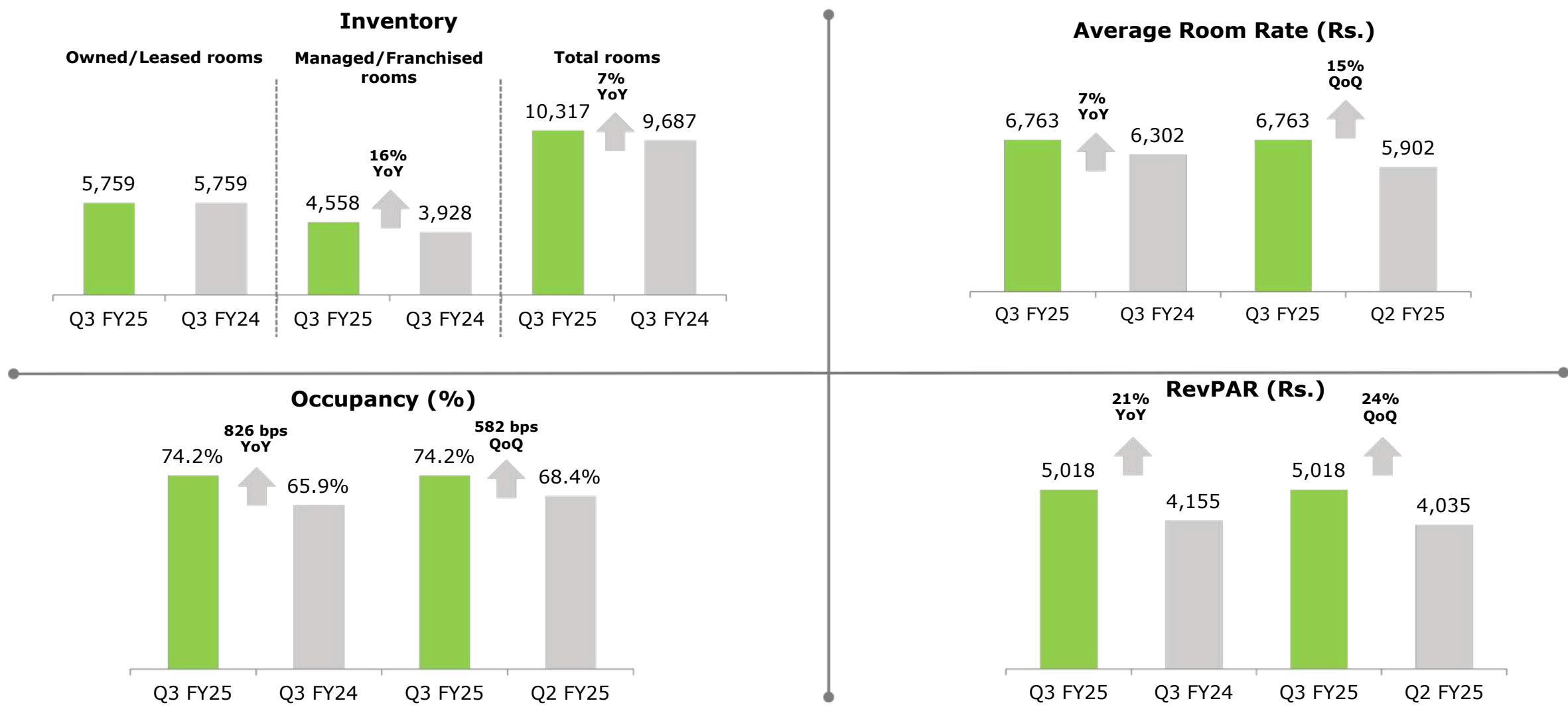


Aurika, Udaipur

* As on 31st December 2024

Cash Profit = PAT + Depreciation

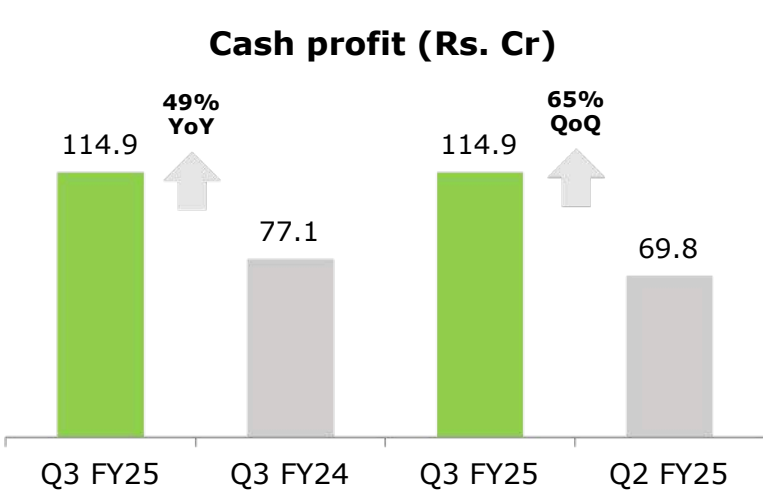
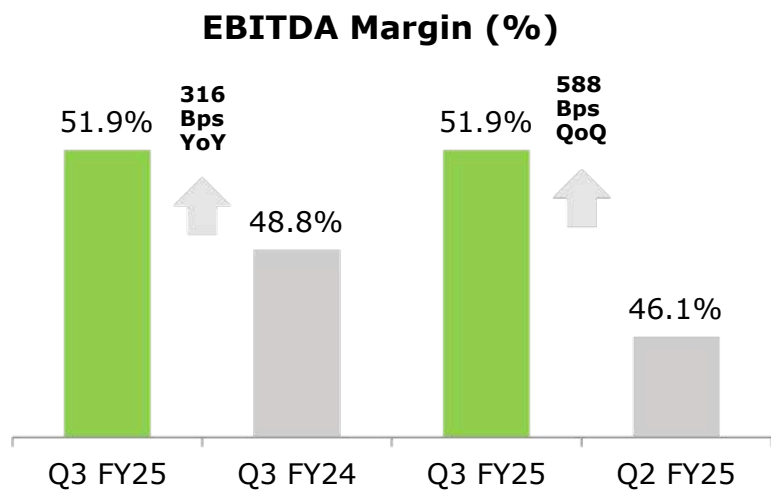
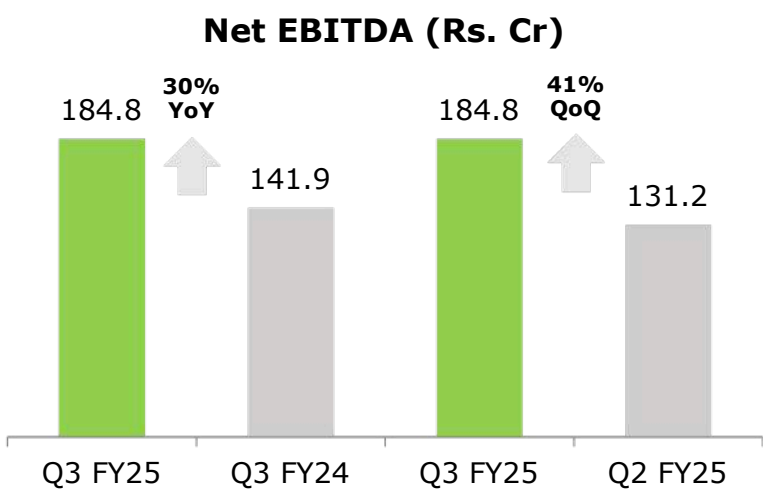
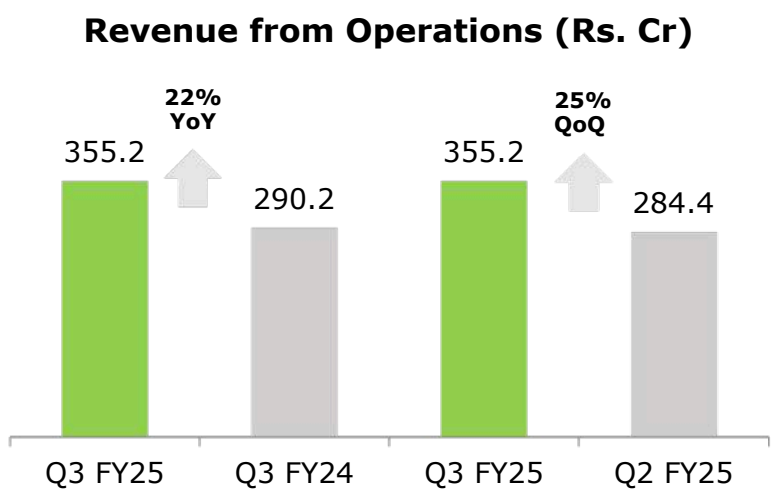
Q3 FY25 Performance Highlights – Operational Metrics (Consolidated)



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



Q3 FY25 Performance Highlights – Financial Metrics (Consolidated)



Cash Profit = PAT + Depreciation

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

Best ever Q3 –highest Q3 revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	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.)	6,763	5,902	5,686	6,605	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	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)	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)	184.8	131.2	115.4	175.3	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	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)	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)	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)	114.9	69.8	54.7	117.4	77.1	49.0	50.3	82.5	72.1	44.4	38.1

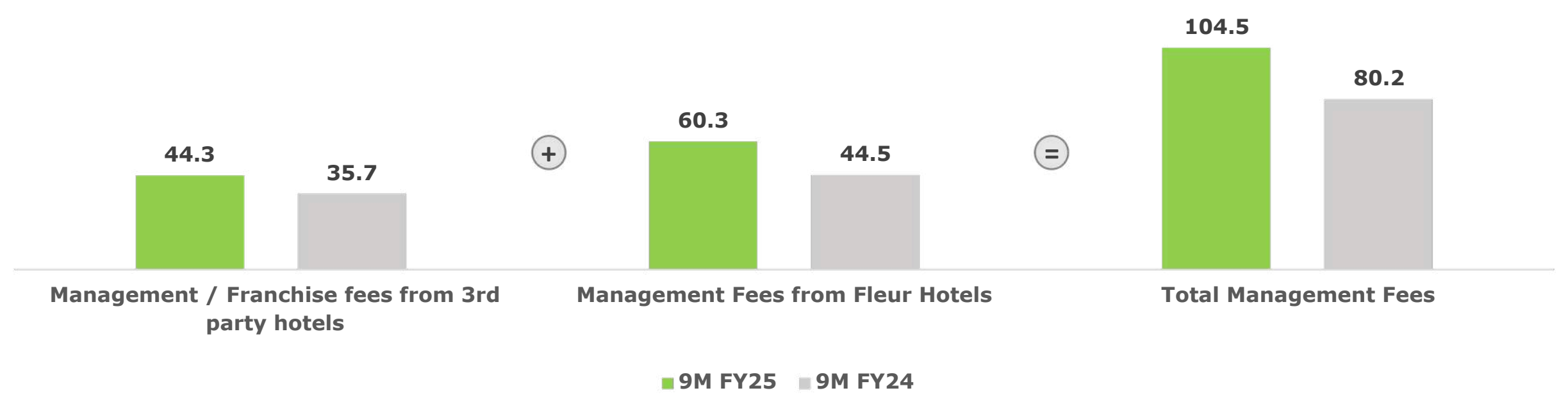
 Current quarter

Total Management Fees | Q3 FY25 vs Q3 FY24



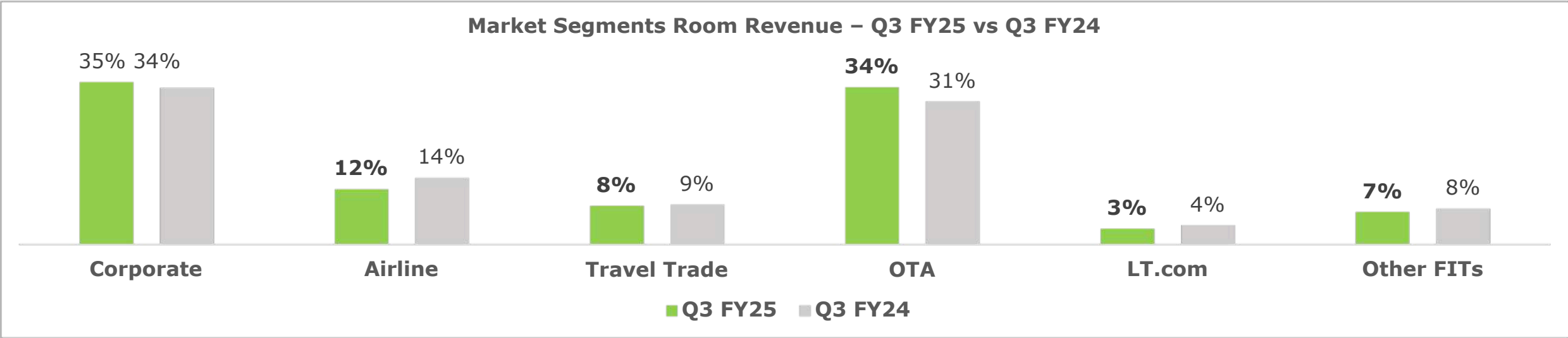
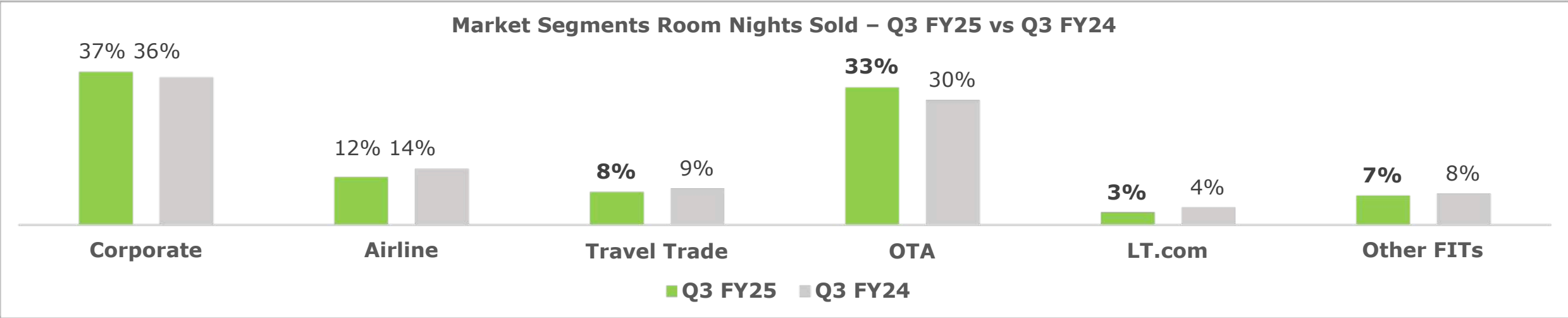
Fees to Lemon Tree Hotels (Rs. Cr)	Q3 FY25	Q3 FY24	%
Management / Franchise Fees from 3rd party owned hotels	18.4	14.9	24%
Management Fees from Fleur Hotels	25.3	17.4	45%
Total Management Fees	43.7	32.3	35%

Total Management Fees | 9M FY25 vs 9M FY24



Fees to Lemon Tree Hotels (Rs. Cr)	9M FY25	9M FY24	%
Management / Franchise Fees from 3rd party owned hotels	44.3	35.7	24%
Management Fees from Fleur Hotels	60.3	44.5	35%
Total Management Fees	104.5	80.2	30%

Market Segments: Q3 FY25 vs Q3 FY24 (with Aurika, Mumbai SkyCity)



Trends for owned/leased rooms

Q3 FY25 Operational Performance by Brands & Region (including Aurika, Mumbai SkyCity)

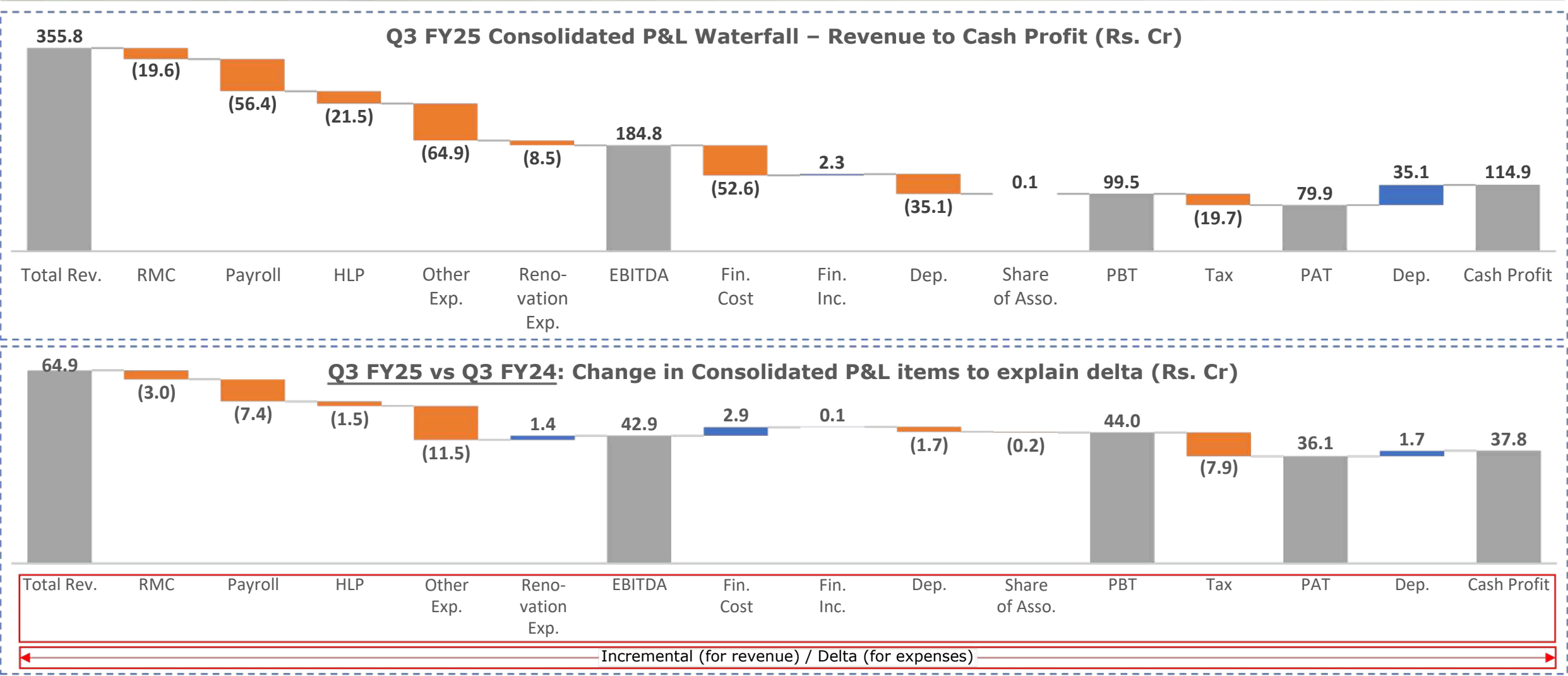
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)	7,442	4,492	66%	71%	42%	2,935	10,457	10,743	-3%	6.34	3.07	107%	64%	57%	757
Lemon Tree Premier (1,603)	6,388	5,700	12%	81%	77%	471	7,852	7,437	6%	4.37	3.73	17%	60%	58%	215
Lemon Tree Hotels (1562)	4,589	4,122	11%	75%	71%	455	6,083	5,815	5%	2.76	2.66	4%	52%	53%	-137
Red Fox by Lemon Tree Hotels (952)	4,031	3,453	17%	78%	73%	561	5,144	4,748	8%	2.48	2.12	17%	60%	59%	82
Keys by Lemon Tree Hotels (936)	2,191	1,921	14%	59%	53%	549	3,733	3,612	3%	0.90	0.80	13%	38%	38%	3

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)
By Region (#Rooms)															
Delhi (636)	6,660	5,522	21%	84%	81%	265	7,949	6,805	17%	4.39	3.29	33%	59%	53%	575
Gurugram (529)	4,561	4,097	11%	74%	70%	396	6,146	5,832	5%	3.01	2.85	6%	54%	54%	-19
Hyderabad (663)	5,870	5,196	13%	80%	78%	263	7,298	6,678	9%	3.95	3.48	13%	62%	61%	119
Bengaluru (874)	3,263	2,605	25%	65%	55%	1,037	5,023	4,773	5%	1.78	1.46	22%	49%	47%	258
Mumbai (972)	6,916	4,674	48%	76%	53%	2,356	9,052	8,844	2%	5.47	2.95	86%	63%	57%	610
Pune (426)	4,186	3,474	20%	73%	65%	739	5,762	5,323	8%	2.25	1.87	20%	49%	48%	71
Rest of India (1,659)	4,220	3,930	7%	72%	68%	442	5,862	5,818	1%	2.74	2.60	5%	55%	56%	-156
Total (5759)	5,018	4,155	21%	74%	66%	826	6,763	6,302	7%	3.37	2.63	28%	57%	55%	248

Trends for owned/leased rooms

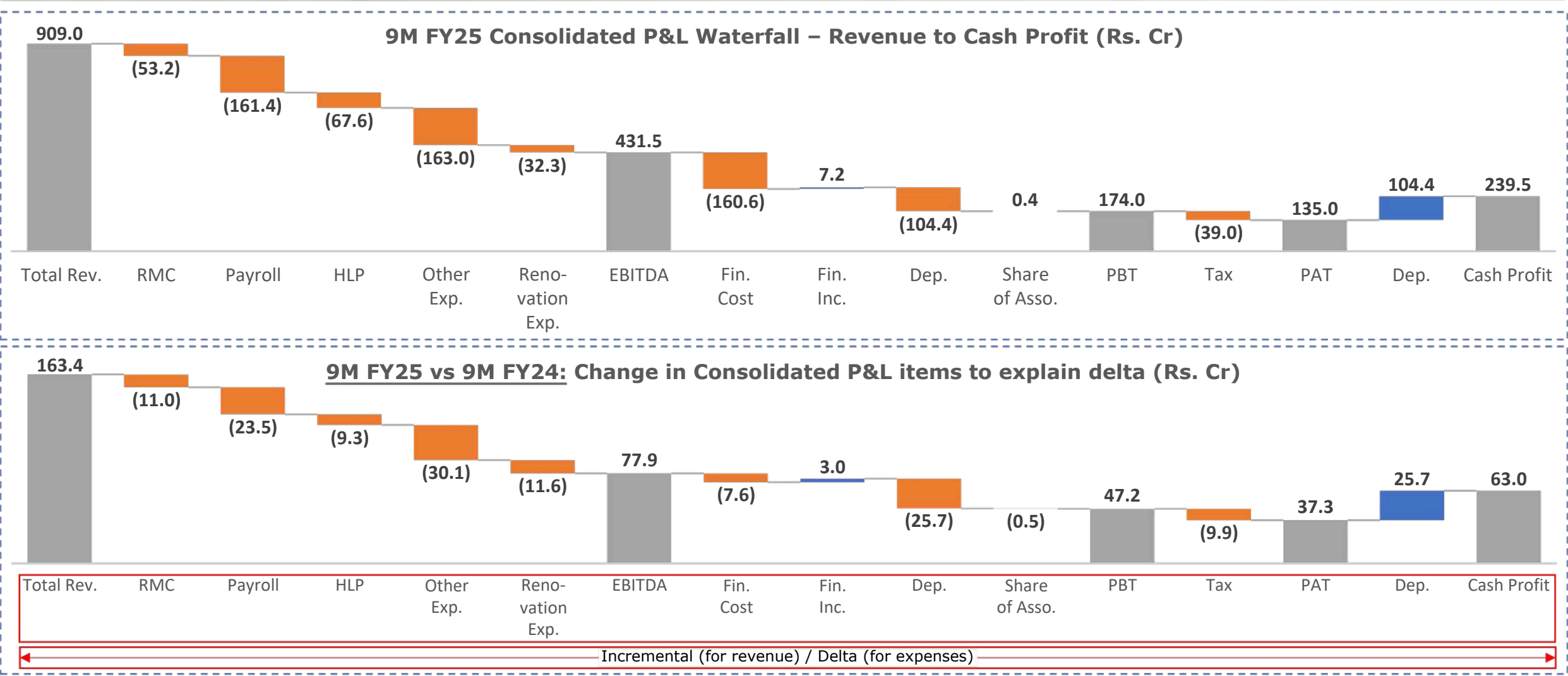
** Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q3 FY25 and Q3 FY24

Consolidated P&L: Q3 FY25 vs Q3 FY24



Cash Profit = PAT + Depreciation

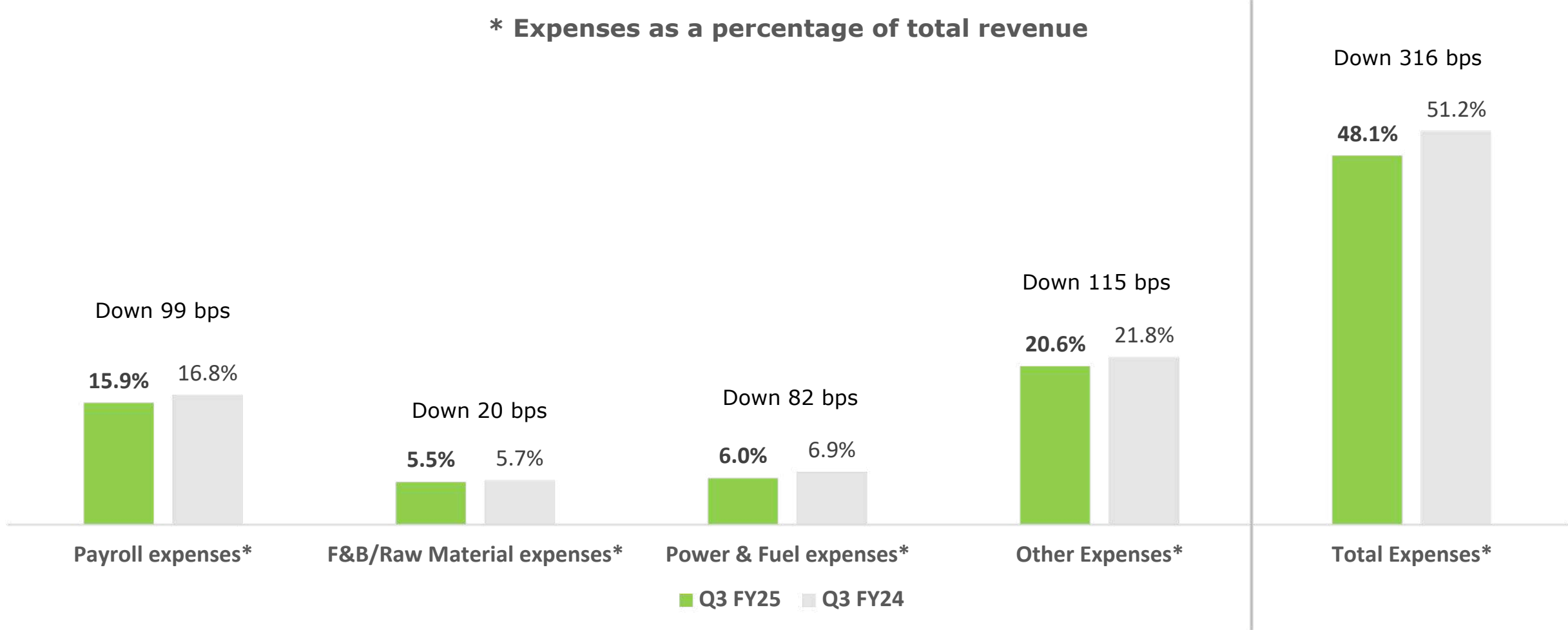
Consolidated P&L: 9M FY25 vs 9M FY24



Cash Profit = PAT + Depreciation



Cost Structure: Q3 FY25 vs Q3 FY24



Lemon Tree Consolidated Profit & Loss Statement – Q3 FY25

Rs. Cr	Q3 FY25	Q2 FY25	Q3 FY24	Q3 FY25 vs Q2 FY25 Change (%)	Q3 FY25 vs Q3 FY24 Change (%)
Revenue from operations	355.2	284.4	290.2	25%	22%
Other income	0.6	0.5	0.7	31%	-9%
Total revenue	355.8	284.8	290.9	25%	22%
Total expenses	171.0	153.6	149.0	11%	15%
Net EBITDA	184.8	131.2	141.9	41%	30%
Net EBITDA margin (%)	51.9%	46.1%	48.8%	588 bps	316 bps
Finance costs	52.6	53.8	55.5	-2%	-5%
Finance income	2.3	2.4	2.2	-5%	6%
Depreciation & amortization	35.1	34.8	33.3	1%	5%
PBT	99.5	45.3	55.5	120%	79%
Tax expense	19.7	10.2	11.8	92%	67%
PAT	79.9	35.0	43.8	128%	82%
Cash Profit	114.9	69.8	77.1	65%	49%

Cash Profit = PAT + Depreciation

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

Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change
Inventory	4,823	4,823	4,154	-	16%	936	936	936	-	-	5,759	5,759	5,090	-	13%
Gross ARR	7,210	6,246	6,711	15%	7%	3,733	3,677	3,612	2%	3%	6,763	5,902	6,302	15%	7%
Occupancy %	77.2%	70.7%	68.4%	650 bps	879 bps	58.7%	56.3%	53.2%	236 bps	549 bps	74.2%	68.4%	65.9%	582 bps	826 bps
RevPAR	5,567	4,417	4,591	26%	21%	2,191	2,071	1,921	6%	14%	5,018	4,035	4,155	24%	21%
Revenue from Operations	332.8	263.4	270.6	26%	23%	22.4	21.0	19.6	6%	14%	355.2	284.4	290.2	25%	22%
Other Income	0.6	0.4	0.3	31%	117%	0.1	0.0	0.4	31%	-88%	0.6	0.5	0.7	31%	-9%
Total revenue	333.4	263.8	270.9	26%	23%	22.4	21.1	20.0	7%	12%	355.8	284.8	290.9	25%	22%
Total expenses	156.6	138.9	134.3	13%	17%	14.4	14.8	14.7	-2%	-2%	171.0	153.6	149.0	11%	15%
EBITDA	176.8	124.9	136.6	42%	29%	8.0	6.3	5.3	27%	51%	184.8	131.2	141.9	41%	30%
EBITDA Margin(%)	53.0%	47.4%	50.4%	568 bps	261 bps	35.7%	29.9%	26.6%	587 bps	914 bps	51.9%	46.1%	48.8%	588 bps	316 bps
PBT	98.7	46.1	56.9	114%	74%	0.8	(0.8)	(1.3)	-196%	-161%	99.5	45.3	55.5	120%	79%

Discussion on Consolidated Financial & Operational Performance – Q3 FY25

Revenue	<ul style="list-style-type: none">❖ Revenue from operations stood at Rs. 335.2 Cr in Q3 FY25 which was up 24.9% from Rs. 284.4 Cr in Q2 FY25 and was up 22.4% as compared to Rs. 290.2 Cr in Q3 FY24❖ Gross ARR stood at Rs. 6,763 in Q3 FY25 which was up 14.6% from Rs. 5,902 in Q2 FY25 and was up 7.3% as compared to Rs. 6,302 in Q3 FY24❖ Occupancy% stood at 74.2% in Q3 FY25 which was up 582 bps from 68.4% in Q2 FY25 and was up 826 bps as compared to 65.9% in Q3 FY24
Cost	<ul style="list-style-type: none">❖ Total expenses stood at Rs. 171.0 Cr in Q3 FY25 which was up 11.3% from Rs. 153.6 Cr in Q2 FY25 and was up 14.8% as compared to Rs. 149.0 Cr in Q3 FY24
Operating Margins	<ul style="list-style-type: none">❖ Net EBITDA stood at Rs. 184.8 Cr in Q3 FY25 which was up 40.9% from Rs.131.2 Cr in Q2 FY25 and was up 30.2% as compared to Rs. 141.9 Cr in Q3 FY24❖ Net EBITDA margin % stood at 51.9% in Q3 FY25 which was up 588 bps from 46.1% in Q2 FY25 and was up 316 bps as compared to 48.8% in Q3 FY24
Profit after tax	<ul style="list-style-type: none">❖ PAT stood at Rs. 79.9 Cr in Q3 FY25 which was up 128.0% from Rs. 35.0 Cr in Q2 FY25 and was up 82.4% as compared to Rs 43.8 Cr in Q3 FY24
Cash Profit	<ul style="list-style-type: none">❖ Cash Profit stood at Rs. 114.9 Cr in Q3 FY25 which was up 64.6% from Rs. 69.8 Cr in Q2 FY25 and was up 49.0% as compared to Rs. 77.1 Cr in Q3 FY24

Cash Profit = PAT + Depreciation

Lemon Tree Consolidated Profit & Loss Statement – 9M FY25

Rs. Cr	9M FY25	9M FY24	9M FY25 vs 9M FY24 Change
Revenue from operations	907.6	743.8	22%
Other income	1.5	1.8	-18%
Total Income	909.0	745.6	22%
Total expenses	477.6	392.0	22%
Net EBITDA	431.5	353.6	22%
Net EBITDA margin (%)	47.5%	47.4%	5 bps
Finance costs	160.6	153.1	5%
Finance income	7.2	4.2	72%
Depreciation & amortization	104.4	78.7	33%
Share of Profit/ (Loss) of associates	0.4	0.9	-55%
PBT	174.0	126.8	37%
Tax expense	39.0	29.1	34%
PAT	135.0	97.7	38%
Cash Profit	239.5	176.4	36%

Cash Profit = PAT + Depreciation
Revenue from Operations is inclusive of fee from managed & franchised hotels

Lemon Tree Hotel Network Revenue – Q3 FY25 vs Q3 FY24



Hotel Network Revenue (Rs. Cr)	Q3 FY25	Q3 FY24	Q3 FY25 vs Q3 FY24 Change (%)
Owned Hotels	337.4	275.7	22%
Managed and Franchised Hotels	212.2	161.8	31%
Total Network Revenue	549.5	437.5	26%

Lemon Tree Hotel Network Revenue – 9M FY25 vs 9M FY24



Hotel Network Revenue (Rs. Cr)	9M FY25	9M FY24	9M FY25 vs 9M FY24 Change (%)
Owned Hotels	864.6	709.5	22%
Managed and Franchised Hotels	531.8	422.8	26%
Total Network Revenue	1,396.4	1,132.3	23%

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date
Aurika, Shimla (redesigned from Lemon Tree Mountain Resort, Shimla)	Owned	69	TBD
Aurika, Shillong	Owned	120	TBD

- For Aurika, Shimla total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st December 2024 is ~Rs. 42 Cr
- For Aurika, Shillong expected capital to be deployed/capital expenditure will be announced soon

Hotel opened in Q3 FY25 (managed & franchised contracts)

#	Hotels Pipeline	States / Country	Rooms	Type	Opened in
1	Lemon Tree Resort, Thimphu	Bhutan	38	Managed	Dec'24

Hotels signed in Q3 FY25 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
1	Keys Select by Lemon Tree Hotel, Kufri	Himachal Pradesh	49	Managed	FY26
2	Keys Prima by Lemon Tree Hotel, Kempty Road, Mussoorie	Uttarakhand	47	Managed	FY26
3	Lemon Tree Hotel, Ranchi	Jharkhand	65	Managed	FY26
4	Lemon Tree Hotel, Bhuj	Gujarat	74	Managed	FY26
5	Lemon Tree Hotel, Bapane, Vasai	Maharashtra	76	Managed	FY26
6	Lemon Tree Resort, Pavagarh	Gujarat	44	Managed	FY27
7	Lemon Tree Hotel, Udaipur	Rajasthan	54	Managed	FY28
8	Lemon Tree Hotel, Dibrugarh	Assam	65	Managed	FY28
9	Lemon Tree Hotel, Kalaburagi	Karnataka	72	Managed	FY28
10	Keys Select by Lemon Tree Hotels - Amritsar	Punjab	45	Managed	FY28
11	Lemon Tree Hotel, Aurangabad	Maharashtra	60	Managed	FY29
12	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65	Managed	FY29
13	Lemon Tree Resort, Mirik	West Bengal	50	Managed	FY29
Total Pipeline			766		

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

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
1	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	Managed	FY25
2	Lemon Tree Hotel, Erode	Tamil Nadu	64	Managed	FY25
3	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	Managed	FY25
4	Keys Lite by Lemon Tree Hotels, Dehradun	Uttarakhand	32	Franchised	FY25
5	Lemon Tree Hotel, Anjuna, Goa	Goa	51	Managed	FY25
6	Lemon Tree Premier, Biratnagar, Nepal	Koshi Province	80	Managed	FY26
7	Lemon Tree Hotel, Arpora, Goa	Goa	57	Managed	FY26
8	Keys Prima by Lemon Tree Hotels, Kota	Rajasthan	58	Managed	FY26
9	Skywave Suites, operated by Lemon Tree Hotels, Gurugram	Haryana	260	Managed	FY26
10	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	Managed	FY26
11	Keys Select by Lemon Tree Hotels, Kufri, Himachal Pradesh	Uttarakhand	49	Managed	FY26
12	Lemon Tree Hotel, Motihari	Bihar	50	Franchised	FY26
13	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	Managed	FY26
14	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Uttarakhand	47	Managed	FY26
15	Lemon Tree Hotel, Mira Road, Mumbai	Maharashtra	108	Managed	FY26
16	Lemon Tree Hotel, Pune	Maharashtra	117	Managed	FY26
17	Lemon Tree Hotel, Jamnagar	Gujarat	60	Managed	FY26
18	Keys Select by Lemon Tree Hotels, Srinagar	Jammu & Kashmir	40	Managed	FY26
19	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Bagmati Province	51	Managed	FY26
20	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	Managed	FY26
21	Lemon Tree Resort, Sankhwas Garh	Rajasthan	51	Managed	FY26
22	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada.	Andhra Pradesh	44	Managed	FY26
23	Lemon Tree Hotel, Bapane, Maharashtra	Maharashtra	76	Managed	FY26
24	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	Managed	FY26
25	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	Managed	FY26
26	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	Managed	FY26
27	Lemon Tree Hotel, Bokaro	Jharkhand	70	Managed	FY26
28	Lemon Tree Hotel, Bharuch	Gujarat	83	Managed	FY26
29	Lemon Tree Hotel, Mashobra, Shimla	Himachal Pradesh	48	Managed	FY26
30	Lemon Tree Premier, Dehradun	Uttarakhand	80	Managed	FY26

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

Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 3)

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
31	Lemon Tree Hotel, Junagadh, Gujarat	Gujarat	64	Managed	FY26
32	Lemon Tree Hotel, Bhubaneswar	Odisha	60	Managed	FY26
33	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	Managed	FY26
34	Red Fox Hotel, Vizag	Andhra Pradesh	50	Managed	FY26
35	Lemon Tree Hotel, Kharar	Punjab	60	Managed	FY26
36	Lemon Tree Hotel, Bhuj, Gujarat	Gujarat	74	Managed	FY26
37	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	Managed	FY26
38	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45	Managed	FY26
39	Lemon Tree Hotel, Argora, Ranchi	Jharkhand	65	Managed	FY26
40	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	Managed	FY27
41	Lemon Tree Premier, Tirupati	Andhra Pradesh	120	Managed	FY27
42	Lemon Tree Hotel, Meerut	Uttar Pradesh	75	Franchised	FY27
43	Lemon Tree Resort Pavagadh, Gujarat	Gujarat	44	Managed	FY27
44	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44	Managed	FY27
45	Lemon Tree Hotel, Badrinath, Uttarakhand	Uttarakhand	72	Managed	FY27
46	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80	Managed	FY27
47	Lemon Tree Hotel, Gomti Nagar, Lucknow	Uttar Pradesh	72	Managed	FY27
48	Lemon Tree Hotel, Nashik	Maharashtra	57	Managed	FY27
49	Keys Select by Lemon Tree Hotels, Yadagirigutta, Telangana	Telangana	150	Managed	FY27
50	Lemon Tree Premier, Lucknow	Uttar Pradesh	82	Managed	FY27
51	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60	Managed	FY27
52	Lemon Tree Hotel, Tezpur	Assam	42	Managed	FY27
53	Lemon Tree Hotel, Ujjain, Madhya Pradesh	Madhya Pradesh	72	Managed	FY27
54	Lemon Tree Hotel, Darjeeling	West Bengal	55	Managed	FY27
55	Keys Select by Lemon Tree Hotels, Bareilly	Uttar Pradesh	60	Franchised	FY27
56	Lemon Tree Hotel, Mussoorie	Uttarakhand	60	Franchised	FY27
57	Keys Select by Lemon Tree Hotels, Shivpuri	Madhya Pradesh	50	Franchised	FY27
58	Lemon Tree Mountain Resort, Kasauli, Himachal Pradesh	Himachal Pradesh	50	Franchised	FY27
59	Lemon Tree Hotel, Ranchi	Jharkhand	45	Franchised	FY27
60	Lemon Tree Resort, Marpalle, Telangana	Telangana	50	Managed	FY28

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

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

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
61	Lemon Tree Hotel, Agartala	Tripura	80	Managed	FY28
62	Lemon Tree Hotel, Kundapura, Karnataka	Karnataka	80	Managed	FY28
63	Lemon Tree Hotel, Kalaburagi, Karnataka	Karnataka	72	Managed	FY28
64	Lemon Tree Hotel, Udaipur	Rajasthan	54	Managed	FY28
65	Keys Select by Lemon Tree Hotels, Amritsar	Punjab	45	Managed	FY28
66	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72	Managed	FY28
67	Lemon Tree Hotel, Dibrugarh	Assam	65	Managed	FY28
68	Keys Select by Lemon Tree Hotels, Varanasi	Uttar Pradesh	50	Franchised	FY28
69	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	45	Franchised	FY28
70	Keys Select by Lemon Tree Hotels, Anjar	Gujarat	61	Franchised	FY28
71	Lemon Tree Hotel, Adalat Road, Aurangabad	Maharashtra	60	Managed	FY29
72	Lemon Tree Hotel, Amritsar	Punjab	68	Managed	FY29
73	Lemon Tree Hotel, Morbi	Gujarat	75	Managed	FY29
74	Lemon Tree Resort, Mirik, West Bengal	West Bengal	50	Managed	FY29
75	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65	Managed	FY29
76	Aurika, Sasan Gir	Gujarat	82	Managed	FY30
77	Lemon Tree Hotel, Sasan Gir, Gujarat	Gujarat	74	Managed	FY30
78	Aurika, Surat	Gujarat	175	Managed	FY30
79	Lemon Tree Hotel, Gir	Gujarat	80	Managed	FY30
80	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	Managed	TBA
81	Lemon Tree Hotel, Gulmarg	Jammu & Kashmir	35	Managed	TBA
82	Aurika, Rishikesh	Uttarakhand	132	Managed	TBA
83	Aurika, Kasauli	Himachal Pradesh	110	Managed	TBA
84	Lemon Tree Hotel, Zirakpur	Punjab	80	Managed	TBA
85	Lemon Tree Hotel, Kathmandu	Bagmati Province	75	Managed	TBA
86	Lemon Tree Hotel, Ludhiana	Punjab	60	Managed	TBA
Total Pipeline			5,879		

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

Expected opening of inventory in pipeline of managed & franchised contracts (as of 31st December 2024)

Brands	FY25 (Q4)	FY26	FY27	FY28	FY29	FY30	To be announced (TBA)	Total Rooms (Hotels)
Aurika Hotels & Resorts	-	-	-	-	-	257 (2)	242 (2)	499 (4)
Lemon Tree Premier	-	160 (2)	202 (2)	-	-	-	-	362 (4)
Lemon Tree Hotels	185 (3)	1,589 (20)	784 (13)	473 (7)	318 (5)	154 (2)	250 (4)	3,753 (54)
Red Fox Hotels	-	50 (1)	-	-	-	-	-	50 (1)
Keys by Lemon Tree Hotels	95 (2)	508 (11)	359 (5)	201 (4)	-	-	52 (1)	1,215 (23)
Total Rooms (Hotels)	280 (5)	2,307 (34)	1,345 (20)	674 (11)	318 (5)	411 (4)	544 (7)	5,879 (86)

 Current year

Portfolio Breakup as on 31st December 2024 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	2	808	0	0	1	55	3	863
Lemon Tree Premier	7	1,442	2	161	12	1,121	21	2,724
Lemon Tree Hotels	13	1,241	4	321	43	2,408	60	3,970
Red Fox by Lemon Tree Hotels	5	759	1	91	5	440	11	1,290
Keys Prima by Lemon Tree Hotels	0	0	0	0	1	42	1	42
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	4	157	4	157
Total	34	5,186	7	573	71	4,558	112	10,317

Portfolio Breakup as on 31st December 2024 - 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	69	0	0	1	120	4	499	6	688
Lemon Tree Premier	0	0	0	0	0	0	4	362	4	362
Lemon Tree Hotels	0	0	0	0	0	0	54	3,753	54	3,753
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	1	50	1	50
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	3	160	3	160
Keys Select by Lemon Tree Hotels	0	0	0	0	0	0	11	635	11	635
Keys Lite by Lemon Tree Hotels	0	0	0	0	0	0	9	420	9	420
Total	1	69	0	0	1	120	86	5,879	88	6,068

Annexure

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



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



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



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



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 190+ hotels, which includes over 110 operational hotels and more than 80 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:

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