November 28, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Disclosure under Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Analysts/ Investor Meet

Dear Sir

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the management of the Company will be meeting Analysts / Institutional Investors as per the details given herein below:-

Date	Analysts / Institutional Investors	Mode	Time of Meeting (IST)
01st December, 2023	26th CITIC CLSA India Forum at Mumbai	Physical Meeting	11:00 AM onwards

In this regard, the Corporate Presentation is enclosed herewith.

Thanking You

For **Lemon Tree Hotels Limited**

JYOTI VERMA
Digitally signed by JYOTI VERMA
Date: 2023.11.28 17:44:03 +05'30'

Jyoti Verma
GM & Group Company Secretary
And Compliance Officer

Lemon Tree Hotels Limited

Corporate Presentation | December 2023

Aurika, Mumbai Sky City

Our Journey

Two decades of transforming the Indian hospitality landscape

2002
- Company founded

2004
- 49 rooms
- 1 hotel
- 1 destination

2009
- Red Fox by Lemon Tree Hotels brand launched
- 10th hotel opened

2010
- Lemon Tree Premier brand launched

2018
- Lemon Tree Hotels IPO
- 50th hotel opened

2019
- Aurika Hotels & Resorts brand launched
- Keys Hotels acquired by Lemon Tree Hotels
- Lemon Tree Hotels goes international with Lemon Tree Hotel, Dubai
- 75th Hotel opened

2022
- ~8,400 rooms
- 88 hotels
- 54 destinations

2023
- 13K+ rooms**
- 150+ hotels***
- Aurika, Mumbai SkyCity operationalized on 5th Oct, largest hotel in India by no. of rooms

2028
- 20K+ rooms**
- 300+ hotels***

*All calendar years
**Rooms = Operational rooms + Rooms in pipeline
***Hotels = Operational hotels + Hotels in pipeline

A snapshot of our network

Group

	Operational		Pipeline		Operational + Pipeline
	9,429 rooms; 96 hotels	+	3,792 rooms; 56 hotels	=	13,221 rooms; 152 hotels

Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	863 Rooms; 3 Hotels	242 Rooms; 2 Hotels	1105 Rooms; 5 Hotels
Lemon Tree Premier	2514 Rooms; 18 Hotels	479 Rooms; 6 Hotels	2993 Rooms; 24 Hotels
Lemon Tree Hotels	3389 Rooms; 49 Hotels	2530 Rooms; 38 Hotels	5919 Rooms; 87 Hotels
Red Fox by Lemon Tree Hotels	1290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1340 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1373 Rooms; 15 Hotels	491 Rooms; 9 Hotels	1864 Rooms; 24 Hotels

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

India's transitioning to global standards on hotel room supply

	2002 (Total rooms: 26,066)	India: 2022* (Total rooms: 1,77,449[1])	Potential Future US: 2020** (Total rooms: 3,830,299[2])	#Rooms US to India Ratio
	No. of branded rooms	No. of branded rooms	No. of branded rooms	
Luxury-Upper Upscale	15,052	62,107	6,97,710	11x
Upscale	4,661	33,715	8,12,110	24x
Upper Midscale	4,458	35,490	11,30,570	32x
Midscale and Economy	1,895	46,137	11,89,909	26x

Lemon Tree has pioneered correction of branded supply to move away from inverted pyramid

Source: *Horwath HTL - India Hotel Market Review; **Statista

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

Segment	Industry Inventory	Our Inventory	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*	6,010	13.0%	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*	9,429	5.3%	
Unbranded Standalone	~3,00,000 (suitable for branding under Lemon Tree)			Lemon Tree Premier (Upper Midscale); Lemon Tree Hotels (Midscale); Red Fox by Lemon Tree Hotels (Economy)
	~25,00,000 (suitable for branding under Keys)			Keys Prima by Lemon Tree Hotels (Upper Midscale); Keys Select by Lemon Tree Hotels (Midscale); Keys Lite by Lemon Tree Hotels (Economy)

Our Aim is to Consolidate i.e. Target the unbranded ~2.8 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

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

Lemon Tree 2.0

- *Superior financial performance*
- *Mid-market hotel flagbearer*
- *Strong balance sheet*
- *Leader in digital*
- *Leader in ESG*

Strategic Levers
(How will we make this happen)

- Asset Light Growth and Network Effect
- Digital Transform-ation
- Retail Acceleration
- Loyalty Expansion
- Cost Structure
- Capital Recycling
- Simplifying Group Structure

Market enablers
(Tailwinds)

- Consumption at tipping point
- Demand outpacing supply
- Growing aspirations, affluence, willingness to spend
- Large underserved fragmented mid-market hotel segment

Company enablers
(Internal competencies)

- Digitalization/Technology
- Risk Management
- ESG*

Strategic Assets
(Moats)

- Brand
- Owned Network
- Culture
- Operating Across Value Chain

*ESG – Environmental, Social & Governance

OUTCOMES

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

Superior financial performance

- Stable 50% EBITDA
- 20% ROCE*

Mid-market hotel leader

- 20k+ hotel rooms network**
- 70%+ Asset light portfolio
- Dominate supply in urban centers

Strong balance sheet

- Debt-Free
- Significant FCF

Leader in digital

- Bionic Revenue Management
- Next gen sales
- Automated processes
- Data driven decisions
- Scalable tech stack

Leader in ESG

- 100% green certified buildings
- Ecologically Sustainable operations
- Diversity & inclusion
- High quality governance and board oversight

*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: Aggressive agenda for Digital Transformation

Wave 1: LT Own Hotels

Commercial

1a

Bionic Revenue Management
- AI/ML driven & dynamic room pricing & inventory mgmt.
- AI/ML driven & dynamic ancillary pricing, bundling & promos
- Advanced analytics driven events pricing

Next Gen (data driven) Sales
- Digitally enabled sales team: Analytics driven recommended offers for non-RFP a/c
- Channel steering: For SME

1b

Personalization at Scale
- Recommendation engine for cross-sell & up-sell
- Personalized & targeted communication & campaigns
- Loyalty & churn management

Smart Operations

Real-time cost control towers
- Smart procurement: Spend cubes, analytics driven opportunity identification for key cost elements
- Smart staff planning: Manning guardrails, dynamic productivity improvement recommendations
- Utilities management

Process Automation
- Zero-base digitally enabled processes to improve speed, efficiency & guest experience
- Automated guest stay data collection (e.g., Smart rooms)
- Performance dashboards/MIS

Wave 2a: Expand to Managed Network

Platform as a Service

Platform as a Service
- Revenue Management
- Cost Control Tower

Network
- Analytics driven network planning

Wave 2b: Direct To Consumers

Direct To Consumers

Direct Channel for retail consumers
- Digital touchpoints–app, eCom & social comm, call center bots
- Loyalty monetization

Technology	Scalable Tech Stack | Business Intelligence | Cybersecurity and Data Protection
Capabilities	Advanced Analytics (ML) | New Ways of Working | Org skills, metrics & KPIs

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: 40 operational hotels with 5k+ rooms, 2 hotels with 700+ rooms in pipeline

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

~20% of total capital employed is still CWIP at Aurika, SkyCity, Mumbai and Lemon Tree Mountain Resort, Shimla

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 CY23#, 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

Brand Fees

Fleur Hotels Pvt Ltd
58.91% subsidiary
Asset Owner

As of CY23#, owns 24 hotels, 4.0k+ rooms, with APG as strategic partner (41.09% shareholding)

Aurika, Mumbai SkyCity operationalized on 5th Oct'23; Mmarquee owned asset, largest hotel in India by no. of rooms

By/before CY28, will list via IPO or REIT (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 CY23#, manages/franchises 55 hotels, 3.6k+ rooms

By/before CY28, will manage/franchise 260+ hotels**, 15k+ rooms* and propose to merge in Lemon Tree Hotels

* 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, will list via IPO or REIT
(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

	Indian GDP CAGR	Consumer Spending CAGR (Nominal LCU)				Average Multiplier
	(Nominal LCU)	Restaurants & Hotels	Recreation & Culture	Accommodation	Package Holidays	(Nominal GDP to Consumer spending)
2011- 2019	11%	11%	9%	12%	10%	1x
2022-2031	10%	14%	12%	15%	13%	1.4x

Consumer spending to grow disproportionately over GDP growth

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

Source: Oxford Economics

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

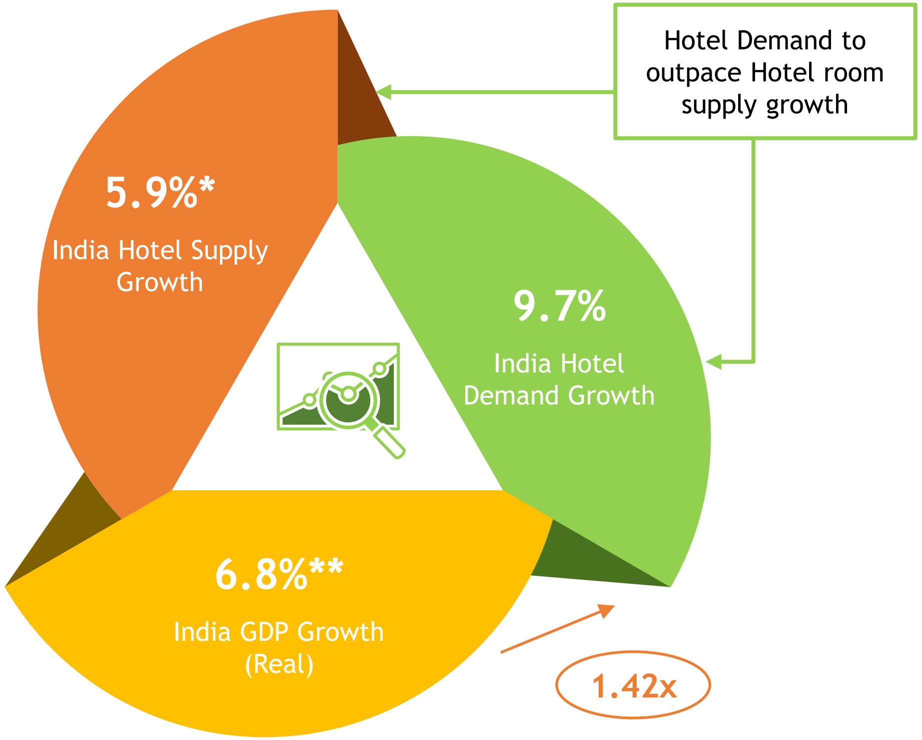
Demand-supply mismatch has significant impact on hotel industry ARR & revenues

Period	FY 08-14	FY 14-20
Supply growth*	14	6
Demand growth*	11	8
ARR change*	-3	1
Occupancy change*	-11	8
Inference	Supply > Demand	Supply < Demand
Impact	ARR, Occupancy ↓	ARR, Occupancy ↑

High correlation between hotel demand and GDP(Real)

Real GDP Growth → 1.42x → Hotel Demand

FY23-28E

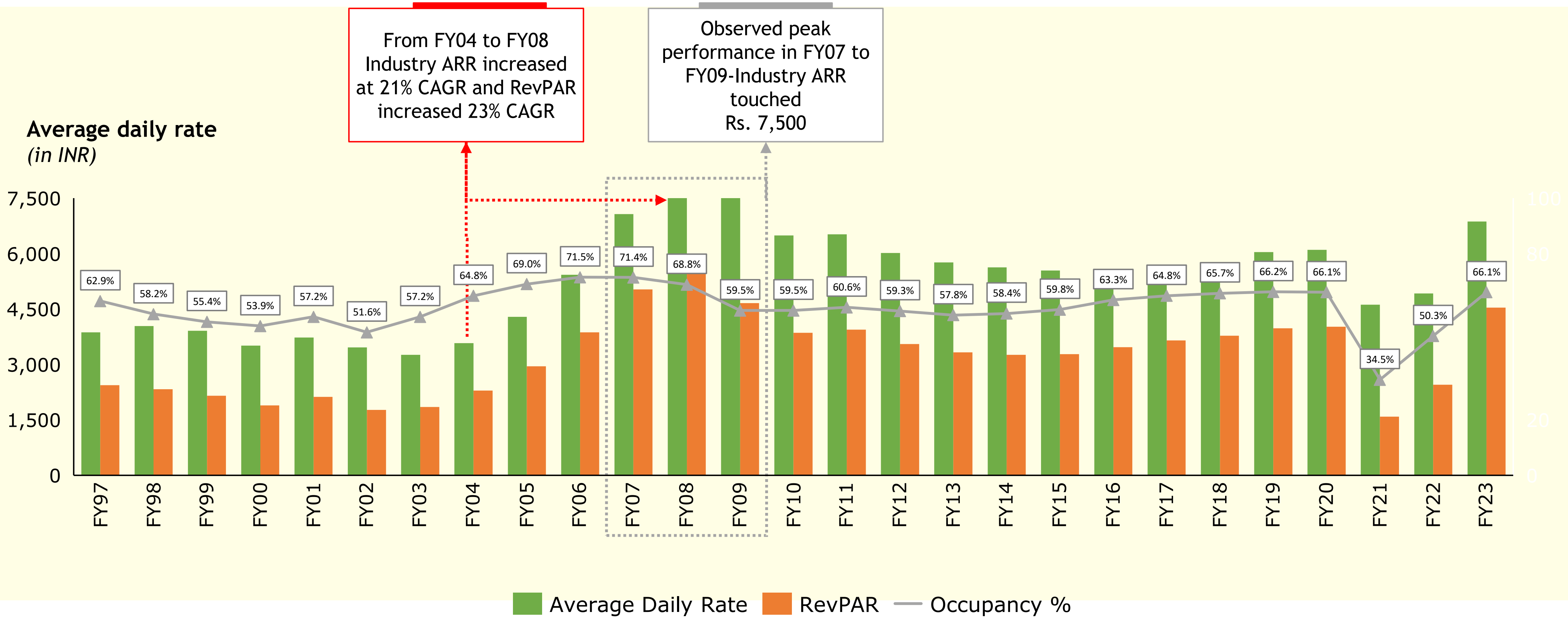


New players' entry limited due subpar ROE, supply landscape to remain rational while trailing demand

Source: *Hotelivate - Trends and Opportunity Report 2023 for India; **National Statistics Office

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



*Source: Hotelivate - Trends and Opportunity Report FY22 for India

Growing aspirations, affluence & willingness to pay in Bharat

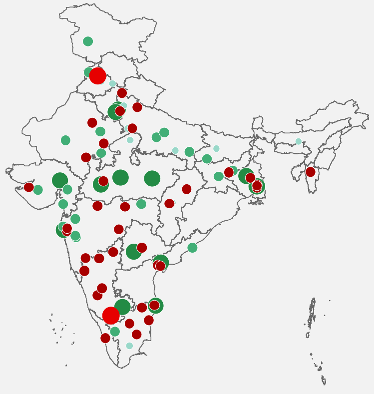
Average Household (HH) income to increase ~1.4x in the current decade, along with growth of affluence, especially in Tier 2,3 and 4 towns

Average Household(HH) income (Lakhs.p.a)

2010	3.87
2019	5.24
2030	7.32

~1.4X

India - 2016



Share of elite and affluent Households (%)

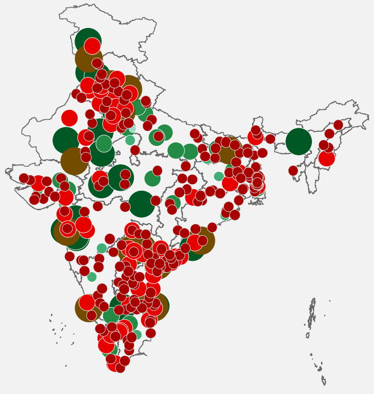
Metro and tier 1 cities

> 40 · 31 to 40 · 21 to 30

Tier 2, 3, and 4 cities

> 40 · 31 to 40 · 21 to 30

India - 2025



Share of affluent & elite households (%)	No. of cities 2016	No. of cities 2025
> 40	0	48
21-40	64	270

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

lemon tree HOTELS

Source: BCG report- Racing towards the next wave of retail in India, 2022

Rigorous approach to risk management and risk mitigation

LTH's approach to Enterprise Risk management

- **Identified** – the 14 risk that matters
- **Assessed** – Tolerance limits
- **Prioritized** – Basis the likelihood & impact
- **Mitigated** – the risks as per Remove / Transfer / Accept
- **Monitoring** – Ongoing / Periodic

Accountability lies with

Board of Directors + Audit Committee + Management

Effectiveness of

ERM and IC

LTH - Lemon Tree Hotels; ERM - Enterprise Risk Management; IC - Internal Control

ESG Vision FY26

Ambitious Targets set for owned properties to become an ESG Leader

- **100%** Certified green building
- **15%** Women in the workforce
- **30%** ODIs** in the workforce
- **Majority** independent directors
- **30%** Women directors
- **15%** Lower energy consumption*
- **50%** Renewable energy
- **10%** Lower water consumption*
- **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 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[1] in the workforce by FY26

13%
ODIs[1] 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)

STRATEGIC ASSETS

Purpose driven culture

ESG* Vision FY26

Creating Sustained Value across all stakeholders

- 7 Affordable and Clean Energy
- 12 Responsible Consumption and Production
- 10 Reduced Inequalities
- 6 Clean Water and Sanitation
- 13 Climate Action
- 5 Gender Equality

Belief: Our business operations are inherently integrated with delivering social and environmental impact

Office of DE & I**

- Employees from Economically/ Socially marginalized backgrounds
- Employees with Disability
- Women Employees

Awards

Great Place To Work	#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
The FT ArcelorMittal Boldness in Business Awards	Financial Times & Arcelor Mittal: Boldness in Business Award 2018 - Corporate Responsibility/Environment
World Travel & Tourism Council	Tourism for Tomorrow Award - Investing in People 2019
Travelers' Choice 2022	Trip Advisor - Traveler's choice award 2022. 61 out of 80 eligible hotels
Asian Human Capital Award	Ministry of Manpower, Singapore & the Human Capital Institute: Innovative & Impactful People Practices 2015
wtm responsible tourism	Responsible Tourism Award (WTM®, London): 2022 and 2016
Cornell University	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

Land → Development of hotels → Ownership of hotels → Operations of hotels → Sales and marketing of hotels → Guest

Development

- Identify strategically located land at reasonable prices
- Experienced project management team to complete projects at per room cost lower than average*

Ownership

Management

- Standardized operations for high level of service and cost efficiencies

Brand

- Ability to take hotels on managed & franchise contracts

... leads to cost and capital efficiency

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

INTERNATIONAL DESTINATIONS

Bhutan
- Thimphu

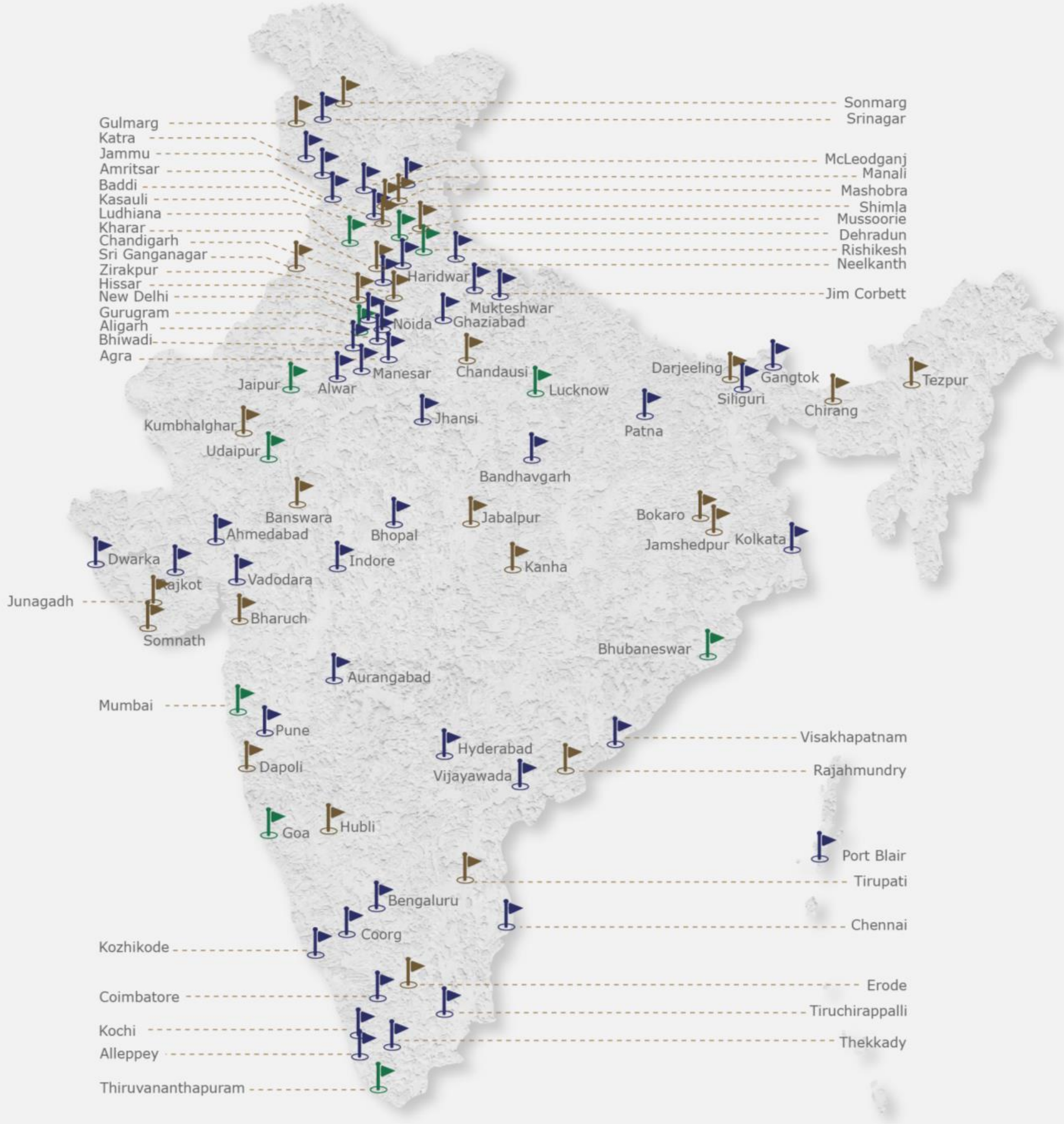
Nepal
- Biratnagar
- Budhanilkantha
- Chitwan National Park
- Kathmandu
- Lumbini
- Nagarkot

United Arab Emirates
- Dubai

OPERATIONAL HOTELS

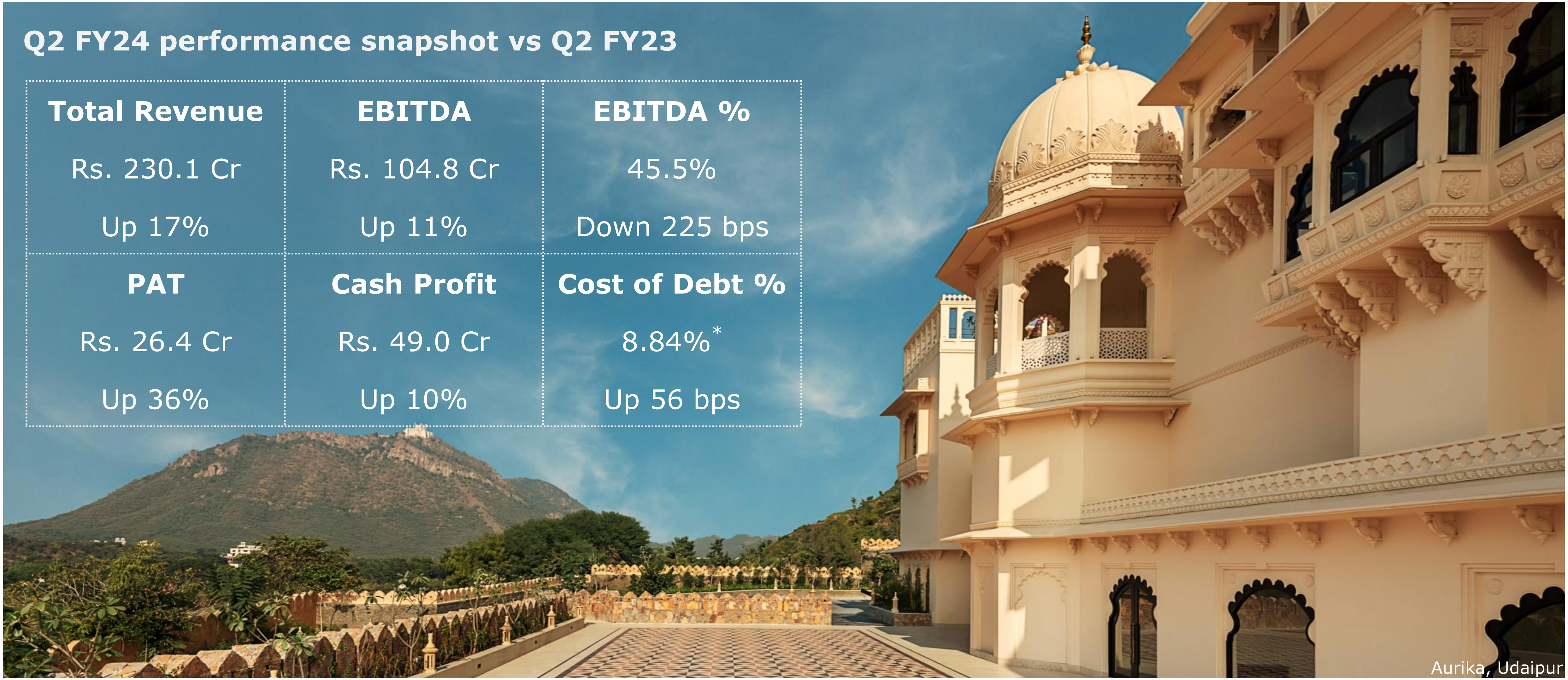
UPCOMING HOTELS

OPERATIONAL AND UPCOMING HOTELS



Q2 & H1 FY24 Performance

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

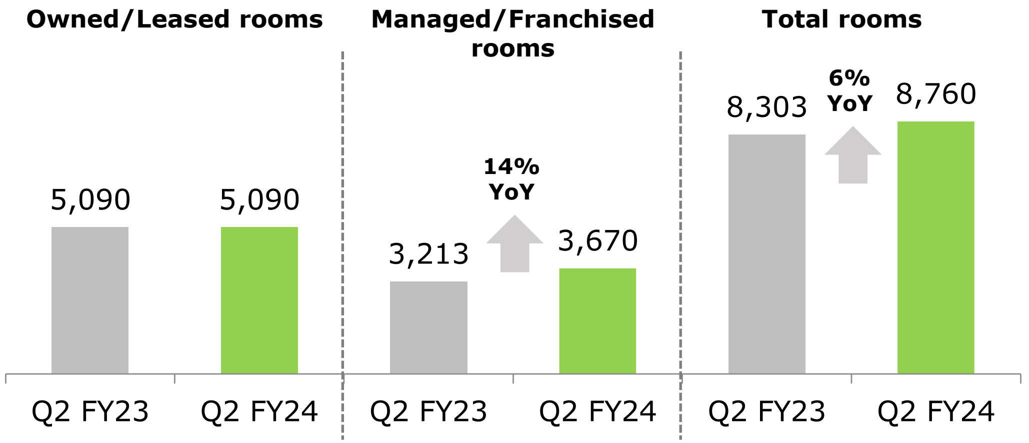
Aurika, Udaipur

* As on 30th September 2023

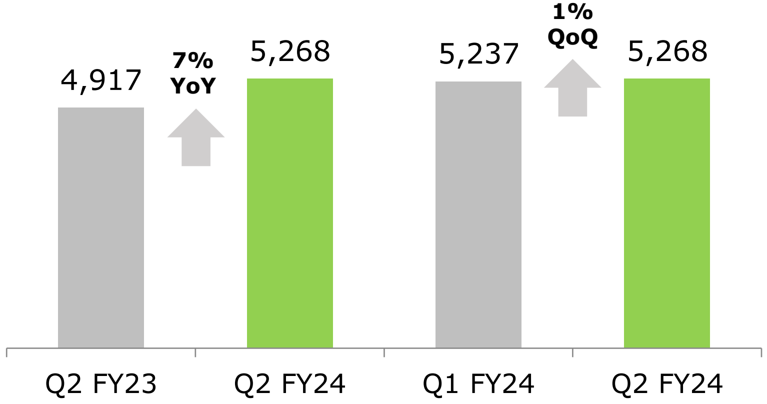
Cash Profit = PAT + Depreciation

Q2 FY24 Performance Highlights – Operational Metrics (Consolidated)

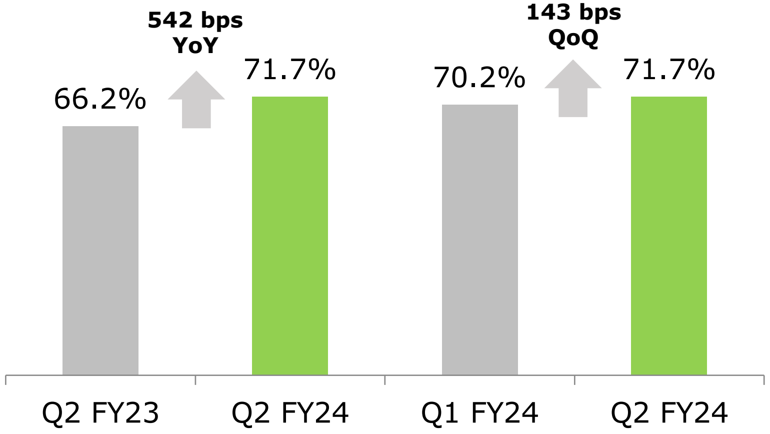
Inventory



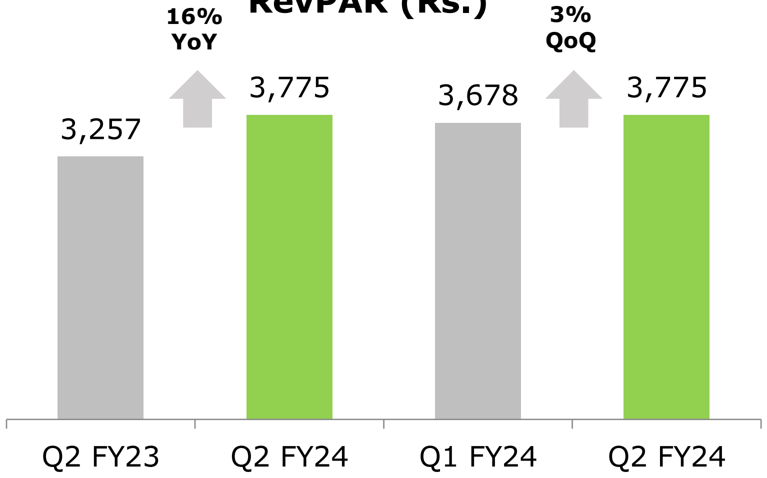
Average Room Rate (Rs.)



Occupancy (%)



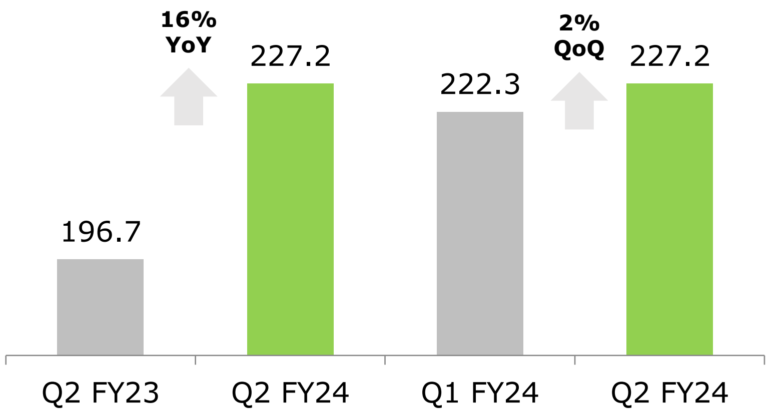
RevPAR (Rs.)



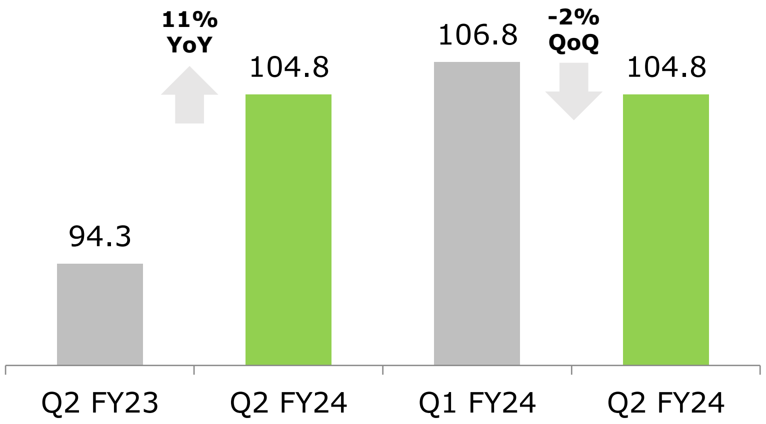
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

Q2 FY24 Performance Highlights – Financial Metrics (Consolidated)

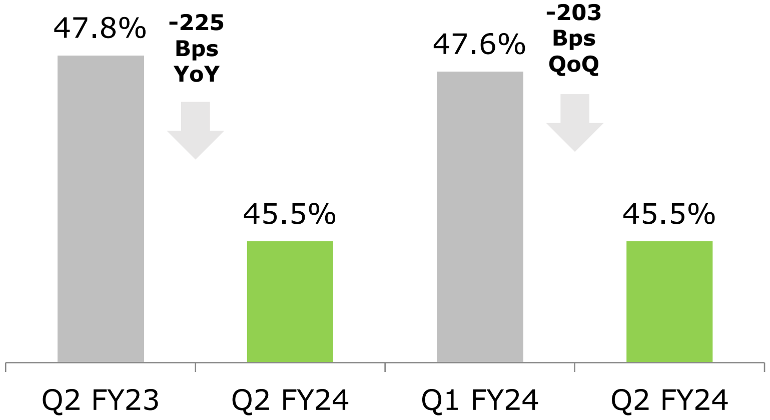
Revenue from Operations (Rs. Cr)



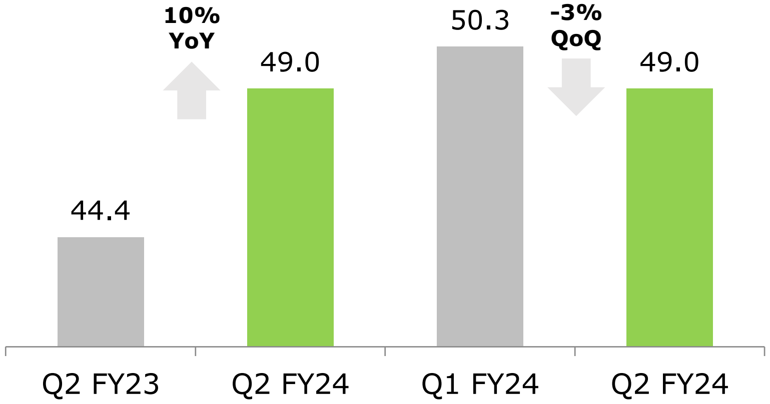
EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit (Rs. Cr)



Cash Profit = PAT + Depreciation

Q-o-Q performance of FY23 and FY24

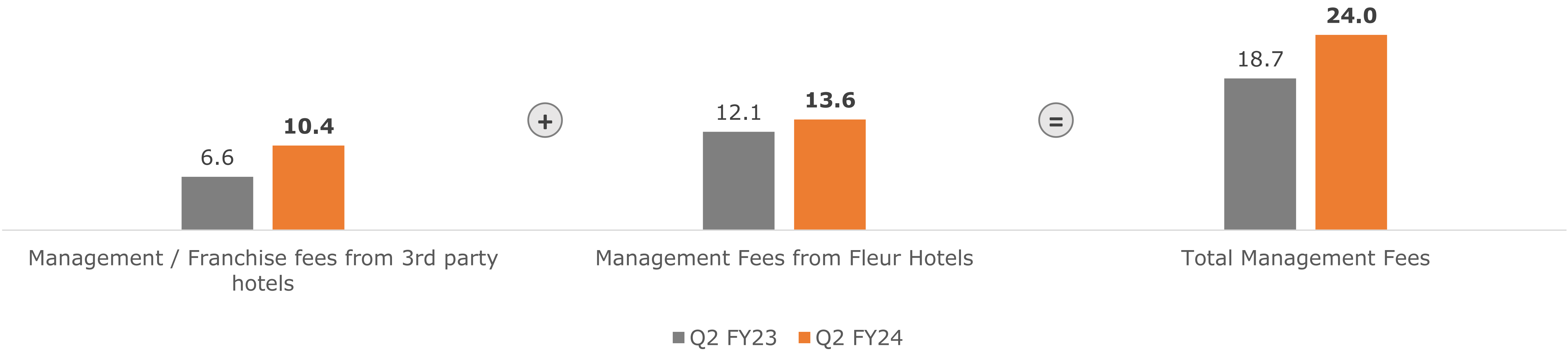
Q2 FY24 was the best ever "Q2"

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

Current quarter

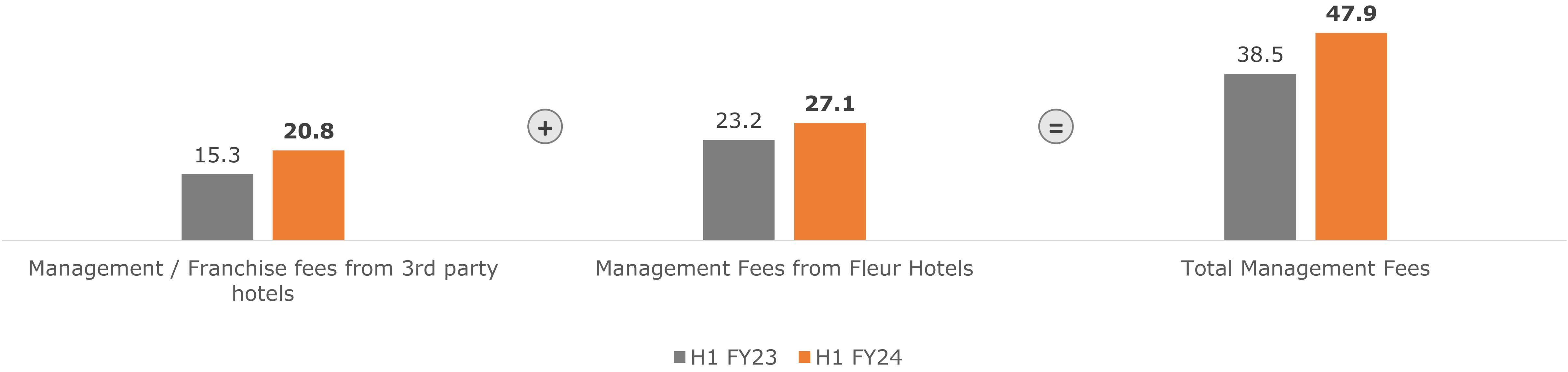
*Note: Q1 FY23 EBITDA and EBITDA Margin% is before Stamp Duty expense of Rs. 4.8 Cr

Total Management Fees | Q2 FY24 vs Q2 FY23



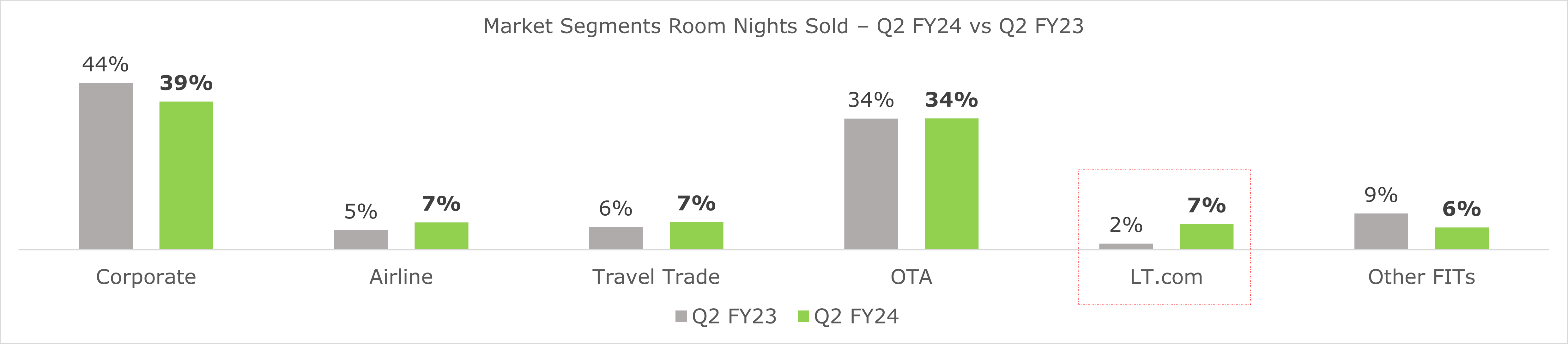
Fees to Lemon Tree Hotels (Rs. Cr)	**Q2 FY23**	**Q2 FY24**	**Growth %**
Management / Franchise Fees from 3rd party owned hotels	6.6	10.4	58%
Management Fees from Fleur Hotels	12.1	13.6	13%
Total Management Fees	**18.7**	**24.0**	**29%**

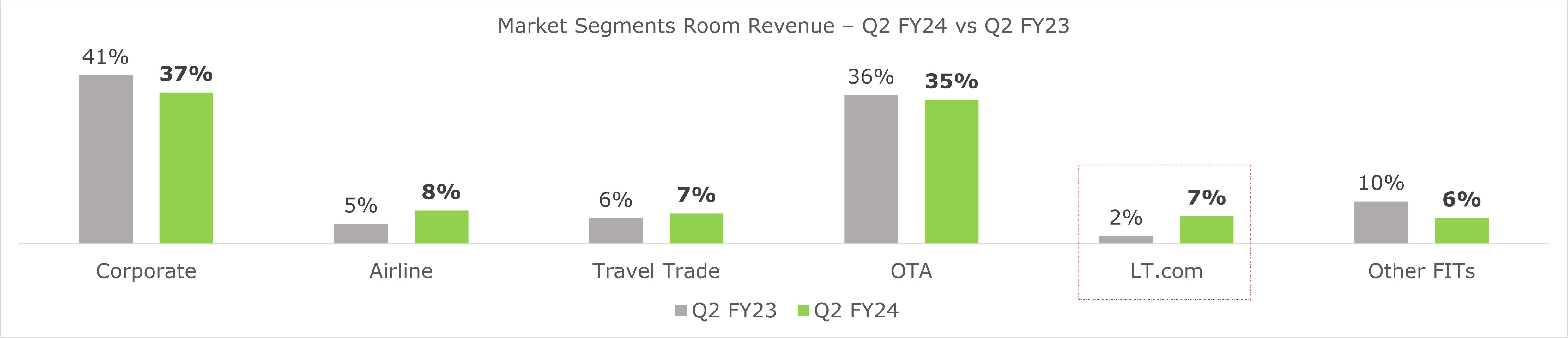
Total Management Fees | H1 FY24 vs H1 FY23



Fees to Lemon Tree Hotels (Rs. Cr)	H1 FY23	H1 FY24	Growth %
Management / Franchise Fees from 3rd 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%**

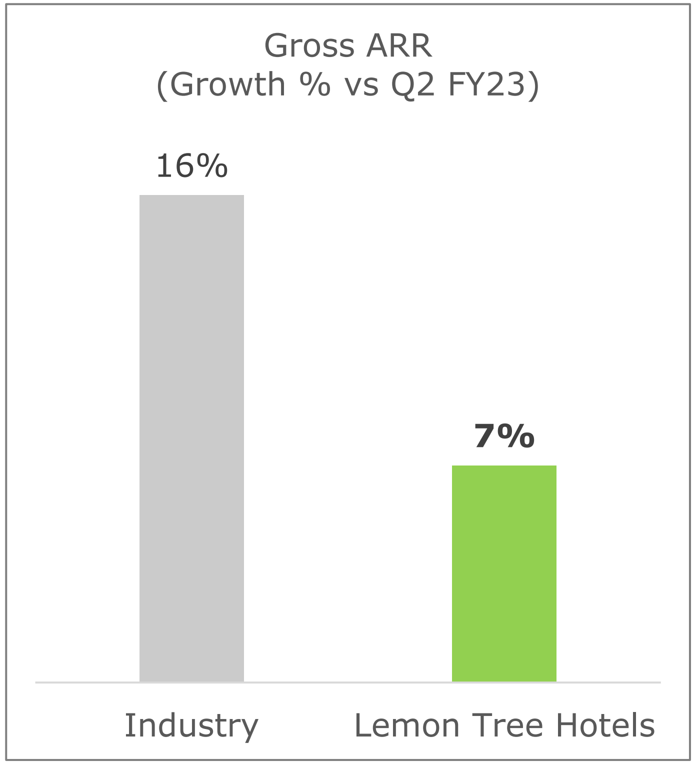
Market Segments: Q2 FY24 vs Q2 FY23

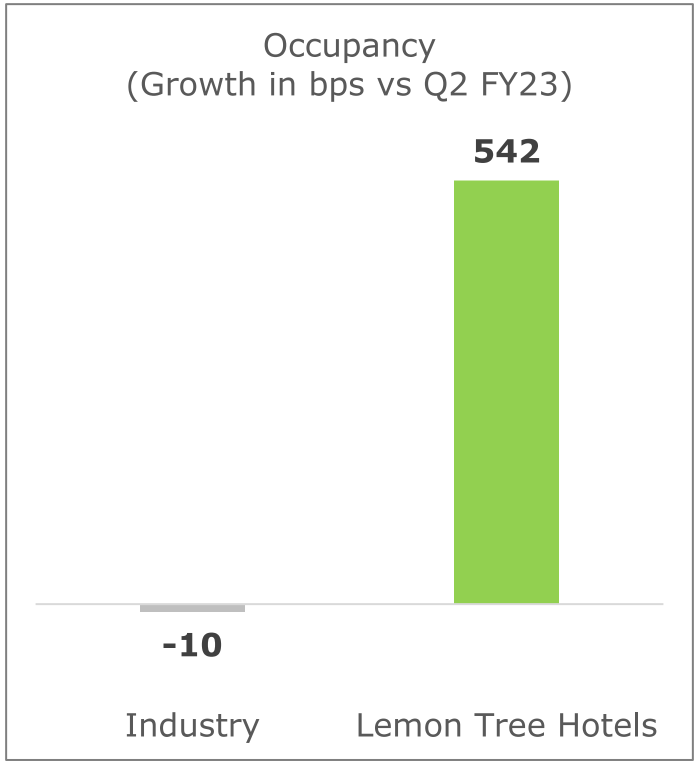


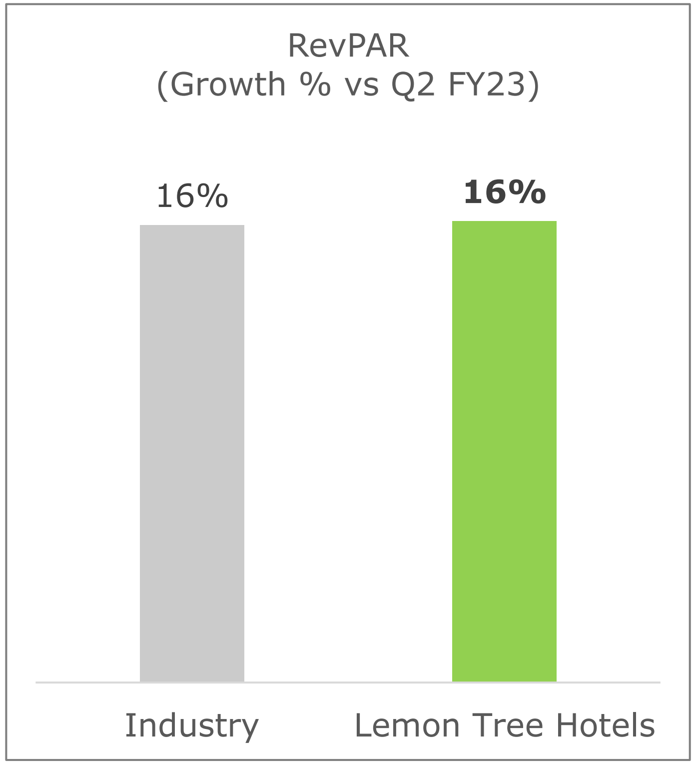


Trends for owned/leased rooms

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







Source: STR India

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%
Total Network Revenue	**691**	**591**	**17%**

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 (%)
Revenue from operations	**227.2**	**222.3**	**196.7**	**2%**	**15%**
Other income	2.9	2.4	0.7	24%	306%
Total revenue	**230.1**	**224.6**	**197.4**	**2%**	**17%**
Total expenses	**125.3**	**117.8**	**103.1**	**6%**	**22%**
Net EBITDA	**104.8**	**106.8**	**94.3**	**-2%**	**11%**
Net EBITDA margin (%)	**45.5%**	**47.6%**	**47.8%**	**-203**	**-225**
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%
PBT	**35.0**	**36.2**	**25.0**	**-3%**	**40%**
Tax expense	8.6	8.7	5.6	-1%	54%
PAT	**26.4**	**27.5**	**19.4**	**-4%**	**36%**
Cash Profit	**49.0**	**50.3**	**44.4**	**-3%**	**10%**

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

Cash Profit = PAT + Depreciation

Lemon Tree Consolidated Profit & Loss Statement – H1 FY24

Rs. Cr	H1 FY24	H1 FY23	H1 FY24 vs H1 FY23 Change
Revenue from operations	**449.5**	**388.8**	**16%**
Other income	5.3	1.0	443%
Total Income	**454.7**	**389.7**	**17%**
Total expenses	**243.1**	**202.8**	**20%**
Net EBITDA	**211.6**	**187.0**	**13%**
Net EBITDA margin (%)	**46.5%**	**48.0%**	**-143**
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%
PBT	**71.3**	**45.7**	**56%**
Tax expense	17.3	12.7	36%
PAT	**53.9**	**32.9**	**64%**
Cash Profit	**99.3**	**82.5**	**20%**

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

aurika®

MUMBAI

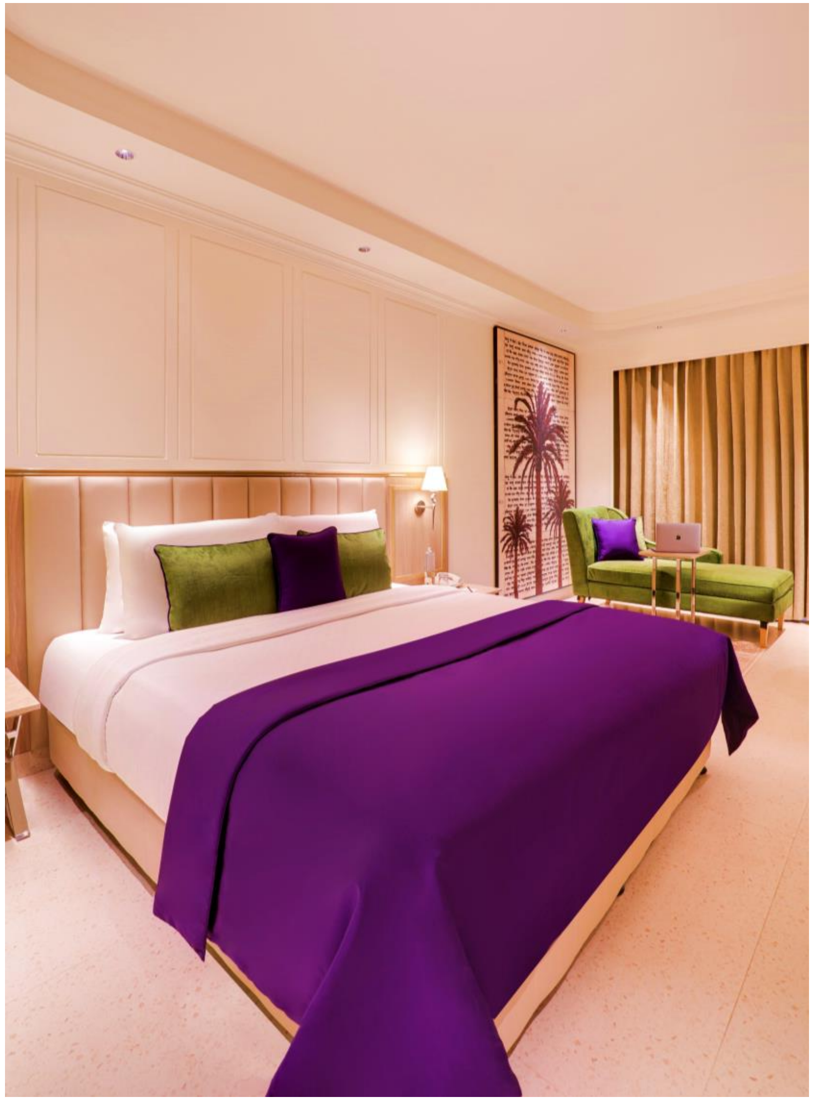
SKY CITY

OPENED ON
5TH 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)

Lemon Tree Mountain Resort, Shimla | Current (Back)