



May 30, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Name of Scrip: 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,

With reference to our communication dated May 22, 2024 with regard to Earnings Conference Call on Q4 & FY24 results with Investors and Analysts scheduled on Monday, June 03, 2024 at 04:00 PM IST, Please find enclosed Investor Presentation.

This is for your intimation and record.

Thanking you,

For **Lemon Tree Hotels Limited**

Jyoti Verma
Group Company Secretary
Cum Compliance Officer
M. No. F7210

Encl: a/a

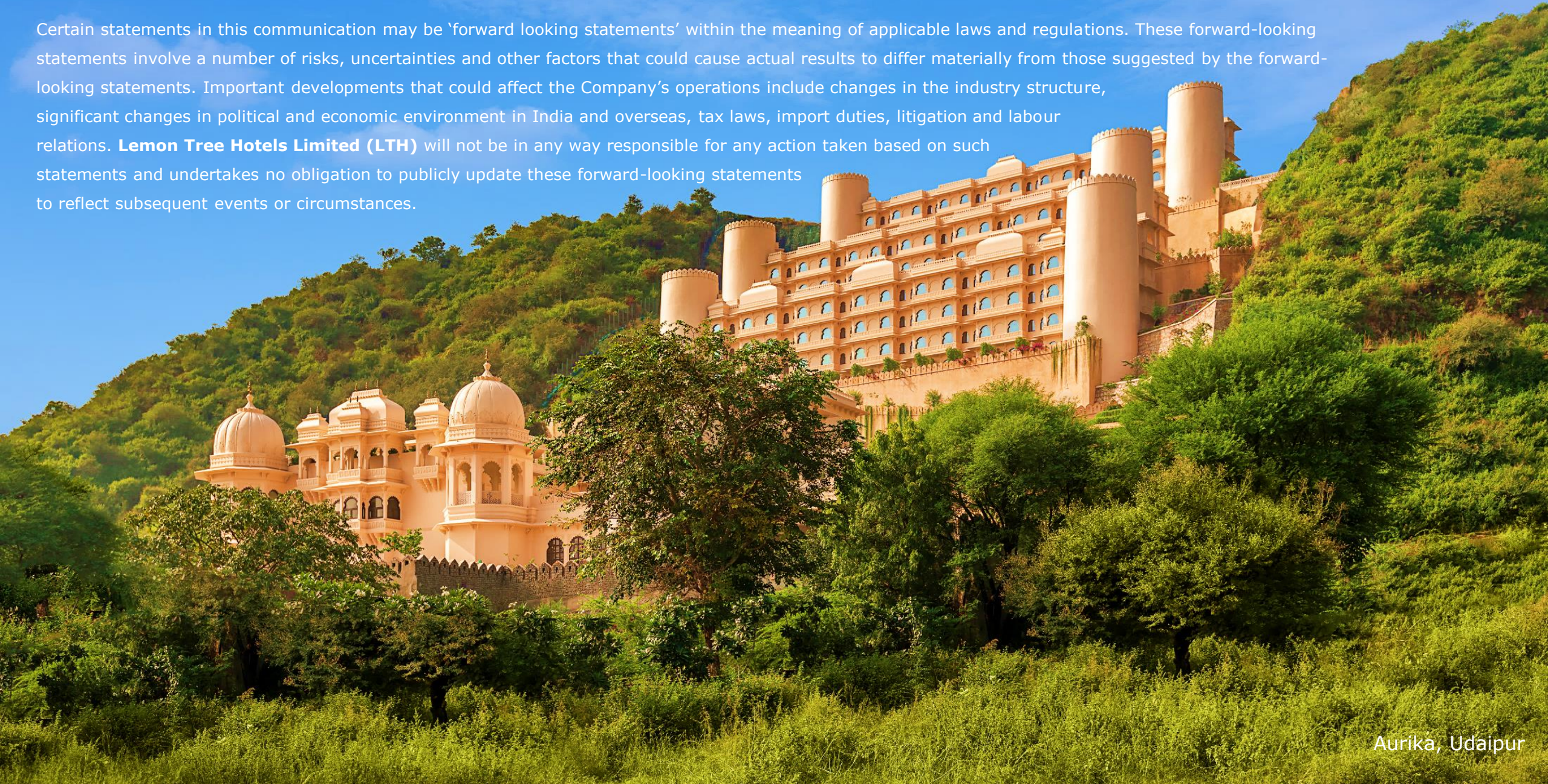


Lemon Tree Hotels Limited

Q4 FY24 Earnings Presentation | 29th May 2024

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.





HOTELS



ROOMS

We've come a long way in 20 years: from a single 49 room hotel in 2004 to over 10,000 rooms across 100+ hotels in 63 destinations in India and 3 overseas.

WE ARE EVERYWHERE

INTERNATIONAL DESTINATIONS

Bhutan

- Thimphu

Nepal

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

United Arab Emirates

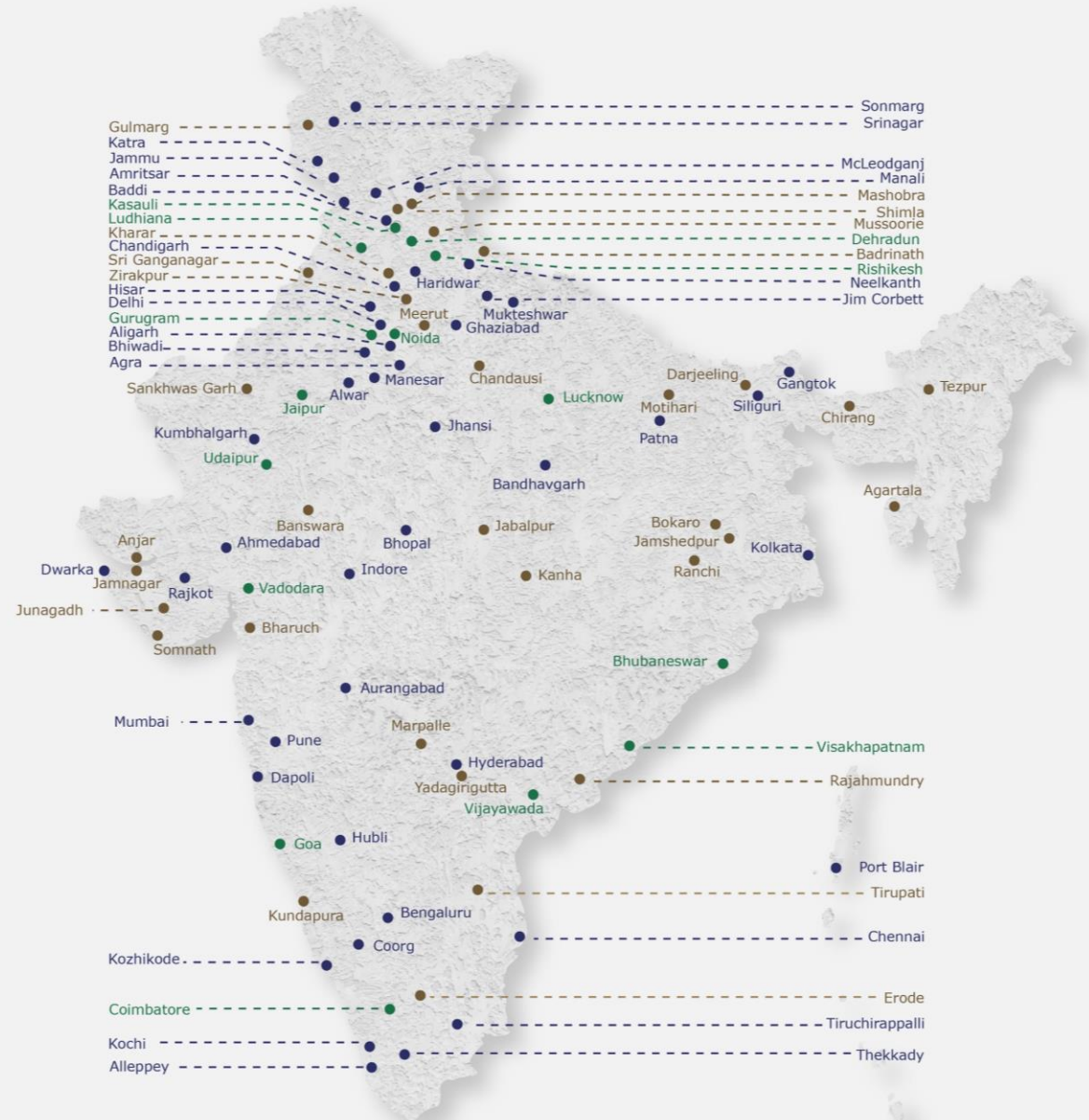
- Dubai

● OPERATIONAL HOTELS

● UPCOMING HOTELS

● OPERATIONAL AND UPCOMING HOTELS

100+ Hotels



Chairman & Managing Director's Message

Commenting on the performance for Q4 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

"In Q4, Lemon Tree Hotels continued its growth momentum from the previous year. Q4 FY24 has been the best ever Q4 performance in terms of Gross ARR, Revenue, EBITDA, PBT & PAT. Q4 FY24 recorded a Gross ARR of Rs. 6,605 which increased by 13.4% Y-o-Y and increased by 4.3% Q-o-Q. Occupancy for the quarter stood at 72.0% which decreased by 163 bps Y-o-Y and increased by 605 bps Q-o-Q. This translated into a RevPAR of Rs. 4,754 which increased by 10.9% Y-o-Y and by 13.9% Q-o-Q. Total Revenue for the company in Q4 was Rs. 331.2 Cr which was higher by 30.0% Y-o-Y and 13.9% Q-o-Q. The total revenue for the full year was Rs. 1076.8 Cr. for the company which increased by 23% over FY23.

The Net EBITDA margin for the company in Q4 FY24 stood at 52.9% which decreased by 278 bps Y-o-Y and increased 415 bps Q-o-Q. The decrease in EBITDA margin Y-o-Y was mainly owing to planned increase in renovation expenses above that spent in Q4 FY23 as well as expansion of our business development team and overall payroll increases due to inflation. The Keys portfolio EBITDA Margin % decreased by ~16 percentage points Y-o-Y due to an increase in renovation expenses of Rs. ~4 Cr over Q4 FY23. The investment in renovation has allowed us position the Keys brand to capture better pricing and demand. Please refer to slide 40 in the annexures which showcases a case study on how renovation of Keys Pimpri, Pune (which is the first Keys hotel to be 70%+ renovated) translated into an ARR of Rs. 4,577 which is increase of Rs. 800 over Q4 FY23. The Net EBITDA Margin for the full year stood at 49.1% which reduced by 278 bps over FY23.

Fees from management & franchised contracts for 3rd party owned hotels stood at Rs. 14.4 Cr in Q4 FY24 up 34% from Rs. 10.7 Cr in Q4 FY23. Total management fees for Lemon Tree in Q4 were up 48% Y-o-Y at Rs. 41.2 Cr compared to Rs. 27.8 Cr in Q4 FY23. The total management fee for the full year stood at Rs. 134.3 which is up 30% over FY23

Owned hotel level revenue for the quarter from the owned portfolio increased by 28% Y-o-Y and the Network Revenue for Lemon Tree (i.e. total system revenue of owned including Aurika, MIAL and managed/franchised hotels) increased by 31% Y-o-Y. Total network revenue for the full year stood at Rs. 1,621 Cr for FY24 as compared to Rs. 1,330 Cr in FY23 which translates to an increase of 22%.

The debt for the company increased by Rs. 143.3 Cr from 1745.7 Cr in FY23 to 1889.1 Cr in FY24 owing to borrowing against Aurika, Mumbai SkyCity. The cash profit for the company increased by 24% Y-o-Y from Rs. 237.1 Cr in FY23 to Rs. 293.8 Cr in FY24.

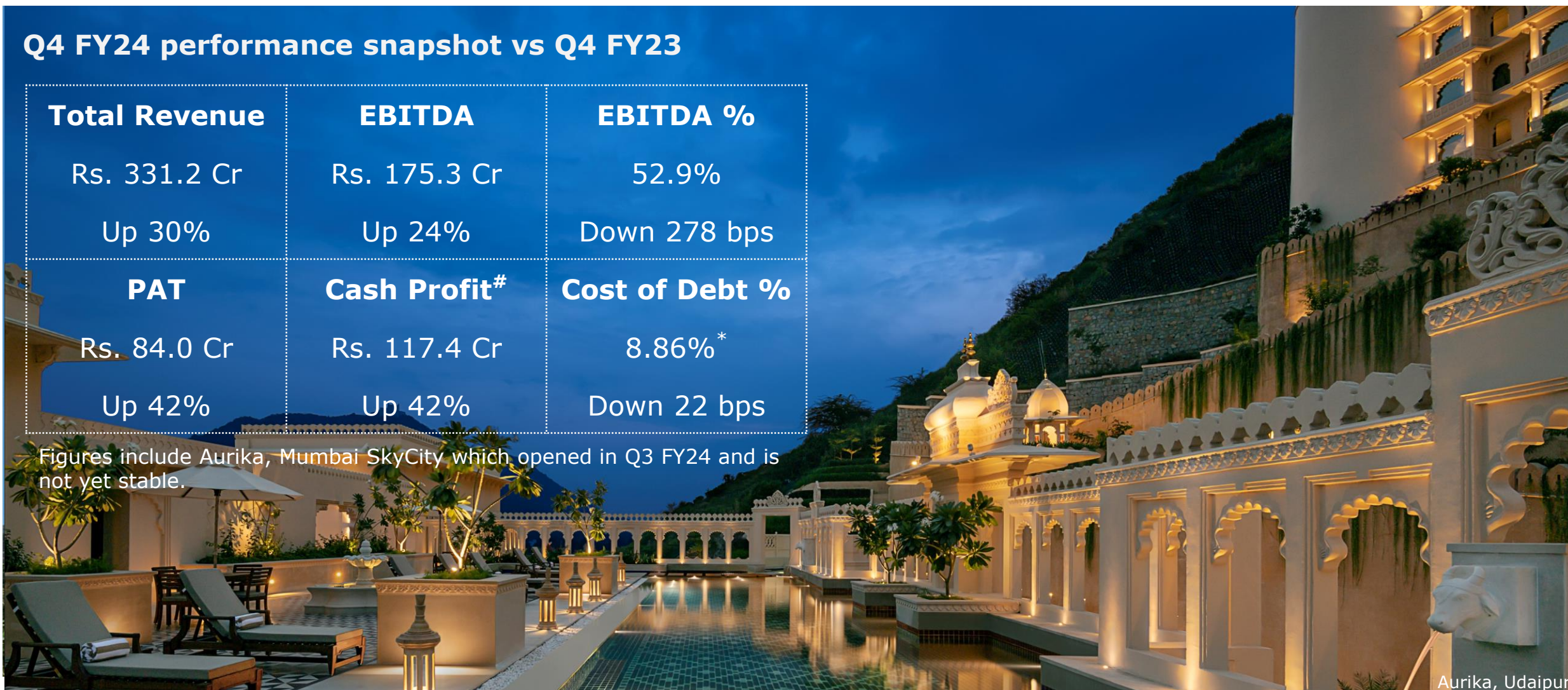
During the quarter, we signed 12 new management & franchise contracts which added 667 new rooms to our pipeline and operationalized 4 hotels which added 176 rooms to our portfolio. As of 31st March, 2024 the inventory for the group stands at 104 operational hotels with 9,863 rooms, and our pipeline comprises an additional ~4000 rooms. As of today, we are pleased to announce that our operational inventory has crossed 10,000 rooms. We expect our operational inventory to be 120+ hotels with over 11,000+ rooms by end of FY25."

Q4 FY24 performance across key financial metrics

Q4 FY24 performance snapshot vs Q4 FY23

Total Revenue	EBITDA	EBITDA %
Rs. 331.2 Cr	Rs. 175.3 Cr	52.9%
Up 30%	Up 24%	Down 278 bps
PAT	Cash Profit [#]	Cost of Debt %
Rs. 84.0 Cr	Rs. 117.4 Cr	8.86% [*]
Up 42%	Up 42%	Down 22 bps

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



Aurika, Udaipur

* As on 31st March 2024

Cash Profit = PAT + Depreciation

FY24 performance across key financial metrics

FY24 performance snapshot vs FY23

Total Revenue Rs. 1076.8 Cr Up 23%	EBITDA Rs. 528.9 Cr Up 16%	EBITDA % 49.1% Down 278 bps
PAT Rs. 181.7 Cr Up 29%	Cash Profit[#] Rs. 293.8 Cr Up 24%	Cost of Debt % 8.86%* Down 22 bps

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



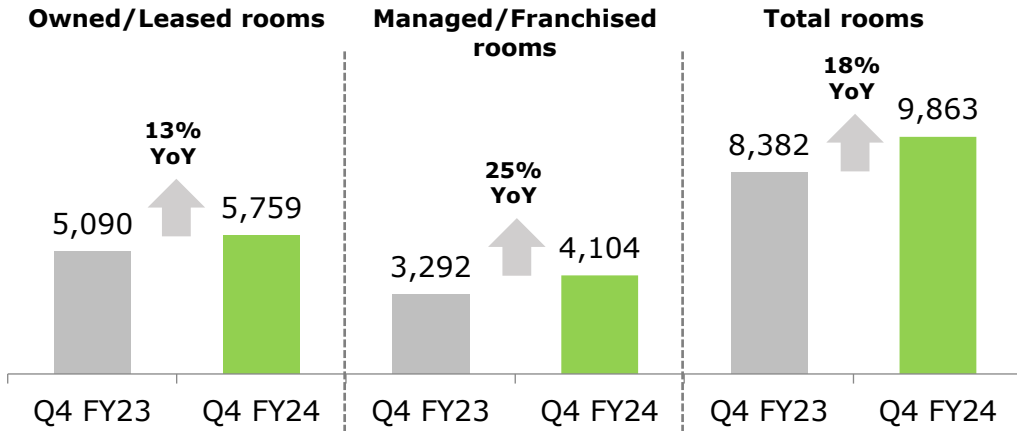
Aurika, Mumbai SkyCity

* As on 31st March 2024

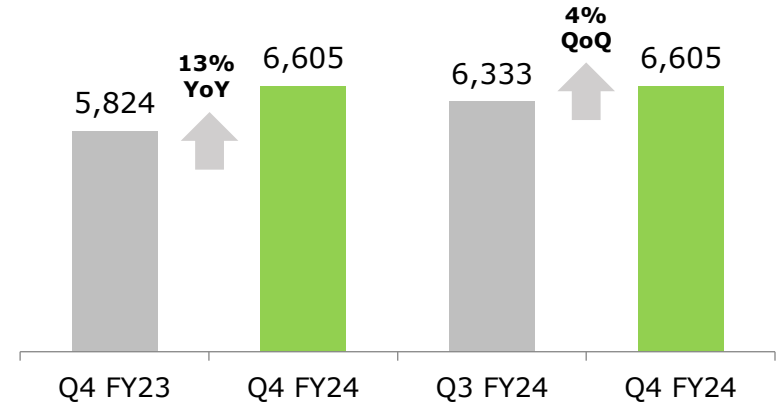
Cash Profit = PAT + Depreciation

Q4 FY24 Performance Highlights – Operational Metrics (Consolidated)

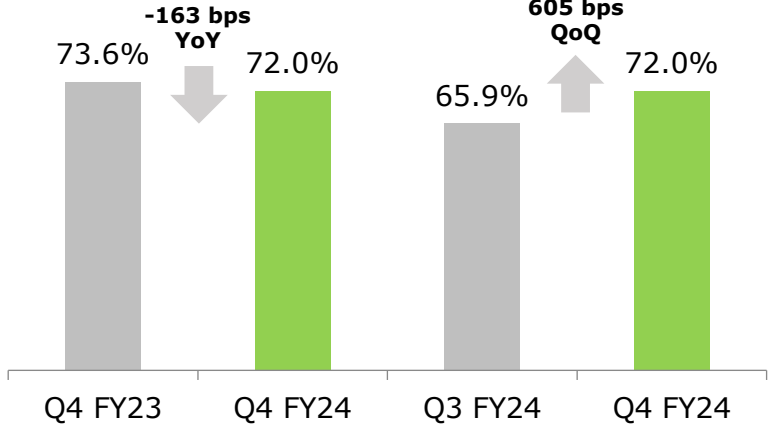
Inventory



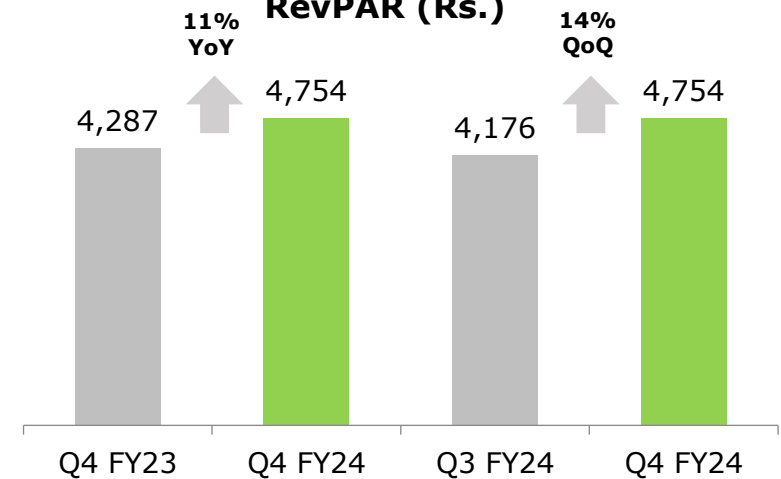
Average Room Rate (Rs.)



Occupancy (%)



RevPAR (Rs.)

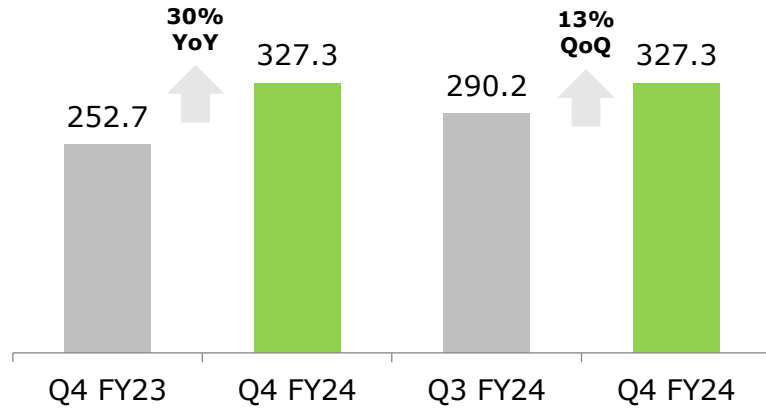


Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

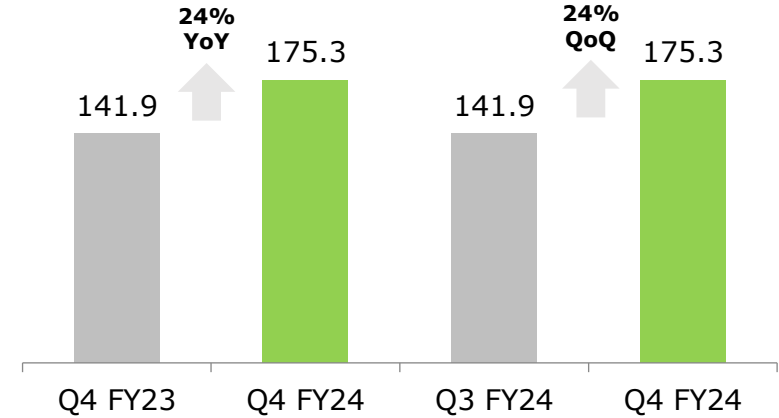


Q4 FY24 Performance Highlights – Financial Metrics (Consolidated)

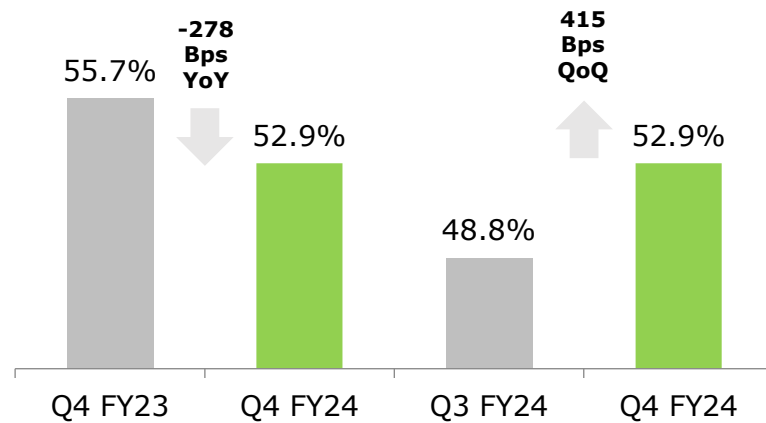
Revenue from Operations (Rs. Cr)



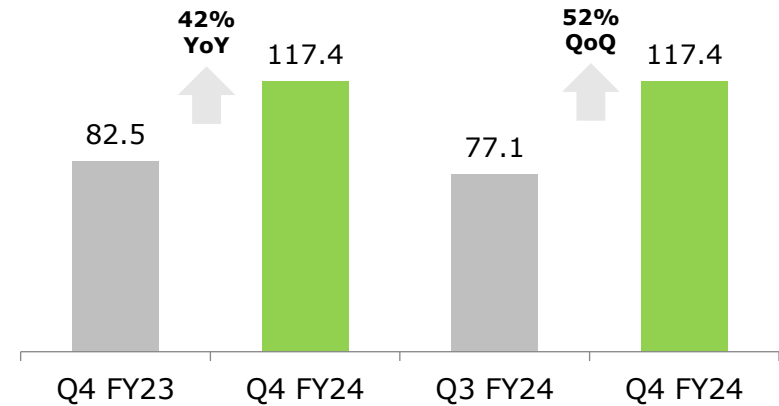
Net EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit (Rs. Cr)



Cash Profit = PAT + Depreciation
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



Q-o-Q performance of FY23 and FY24

Q4 FY24 was the best ever "Q4" in terms of Gross ARR, Revenue, EBITDA, PBT and PAT

Particulars	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross ARR (Rs.)	6,605	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	72.0%	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
Revenue (Rs. Cr)	331.2	290.9	230.1	224.6	254.7	234.1	197.4	192.3
EBITDA (Rs. Cr)	175.3	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	52.9%	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
PBT (Rs. Cr)	89.0	55.5	35.0	36.2	73.4	59.2	25.0	20.7
PAT (Rs. Cr)	84.0	43.8	26.4	27.5	59.0	48.6	19.4	13.6

 Current quarter

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

Total Management Fees | Q4 FY24 vs Q4 FY23



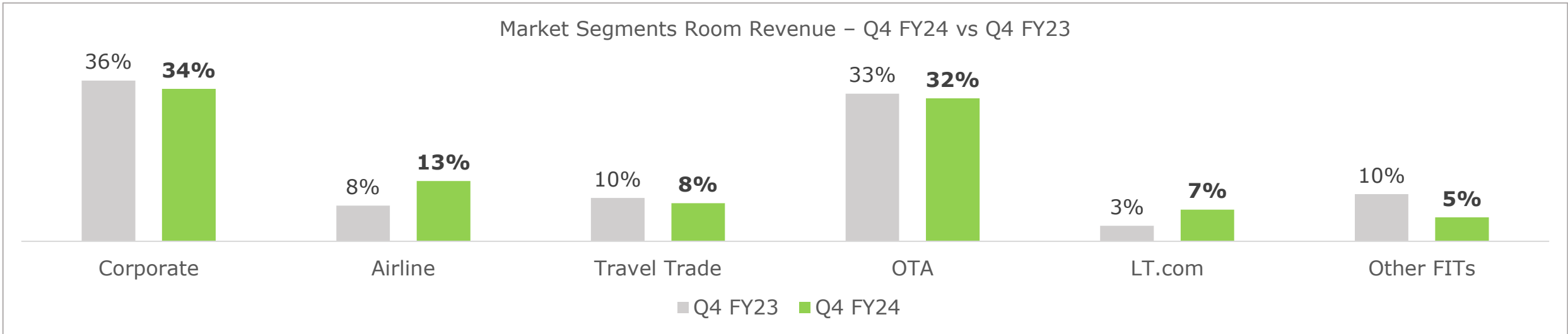
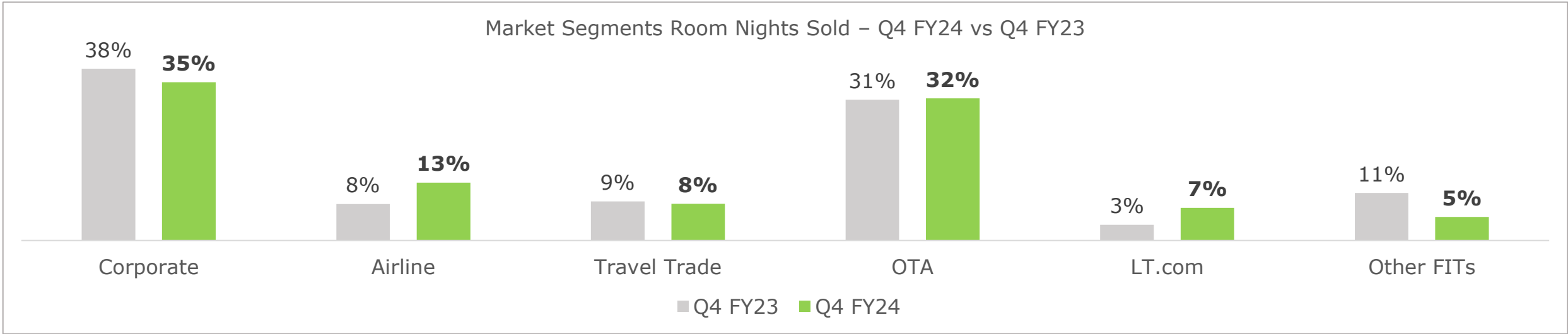
Fees to Lemon Tree Hotels (Rs. Cr)	Q4 FY23	Q4 FY24	Growth %
Management / Franchise Fees from 3 rd party owned hotels	10.7	14.4	34%
Management Fees from Fleur Hotels	17.1	26.8	57%
Total Management Fees	27.8	41.2	48%

Total Management Fees | FY24 vs FY23



Fees to Lemon Tree Hotels (Rs. Cr)	FY23	FY24	Growth %
Management / Franchise Fees from 3 rd party owned hotels	35.8	50.1	40%
Management Fees from Fleur Hotels	67.2	84.2	25%
Total Management Fees	103.0	134.3	30%

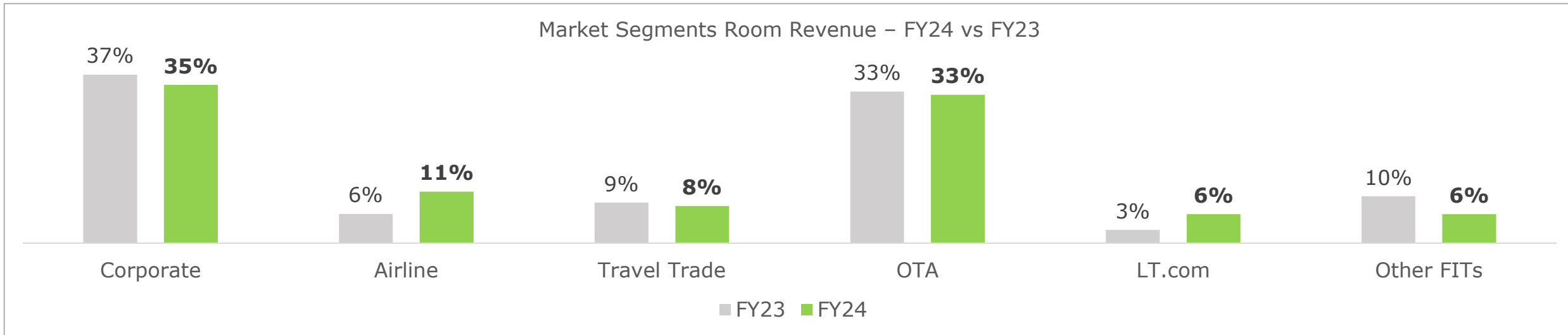
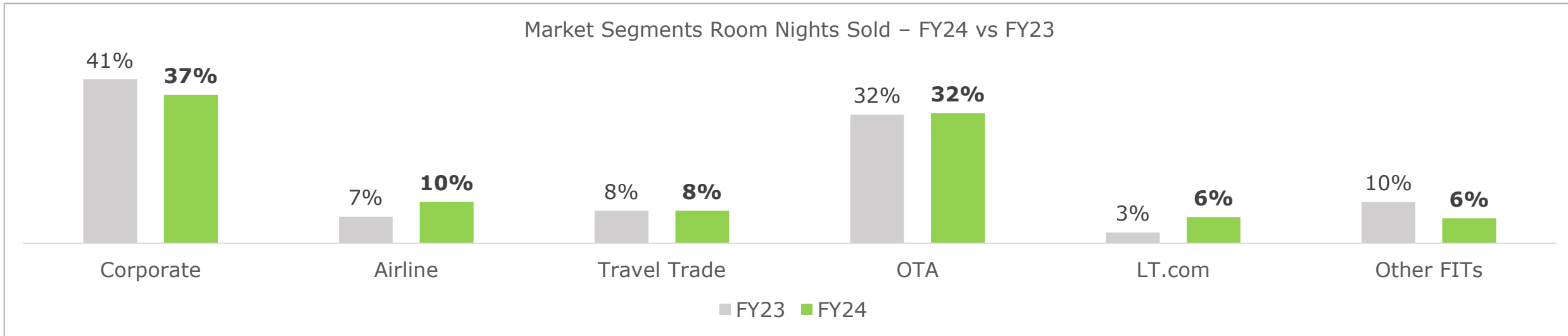
Market Segments: Q4 FY24 vs Q4 FY23 (with Aurika, Mumbai SkyCity)



Trends for owned/leased rooms
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



Market Segments: FY24 vs FY23 (with Aurika, Mumbai SkyCity)



Trends for owned/leased rooms
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable



Q4 FY24 Operational Performance by Brands & Region (On full inventory basis including Aurika, Mumbai SkyCity)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	6,984	11,189	-38%	66%	69%	-310	10,553	16,152	-35%	5.59	10.29	-46%	64%	72%	-773
Lemon Tree Premier (1,603)	6,126	5,816	5%	81%	81%	-44	7,565	7,143	6%	4.15	3.93	6%	60%	62%	-133
Lemon Tree Hotels (1562)	4,448	4,079	9%	74%	74%	-46	6,036	5,501	10%	2.53	2.41	5%	50%	51%	-149
Red Fox by Lemon Tree Hotels (952)	3,623	3,378	7%	76%	78%	-285	4,796	4,310	11%	2.14	2.03	5%	58%	59%	-169
Keys by Lemon Tree Hotels (936)	2,018	1,815	11%	55%	56%	-14	3,637	3,264	11%	0.50	0.94	-47%	22%	48%	-2,610

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (%)	Q4 FY24	Q4 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	6,144	5,559	11%	87%	88%	-43	7,055	6,352	11%	4.15	3.70	12%	62%	61%	109
Gurugram (529)	4,335	4,191	3%	72%	77%	-502	5,985	5,412	11%	2.77	2.58	7%	52%	50%	179
Hyderabad (663)	5,665	5,001	13%	79%	77%	174	7,156	6,459	11%	3.71	3.44	8%	60%	64%	-425
Bengaluru (874)	3,029	3,178	-5%	58%	63%	-487	5,218	5,050	3%	1.35	1.95	-31%	41%	56%	-1,488
Mumbai (972)*	6,616	7,657	-14%	73%	84%	-1,159	9,077	9,064	0%	4.87	5.04	-3%	62%	62%	-17
Pune (426)	3,911	3,494	12%	75%	72%	283	5,231	4,857	8%	2.06	1.80	14%	47%	47%	-34
Rest of India (1,659)	4,026	3,718	8%	69%	70%	-35	5,813	5,341	9%	2.45	2.48	-1%	52%	59%	-609
Total (5759)	4,754	4,287	11%	72%	74%	-163	6,605	5,824	13%	3.02	2.77	9%	56%	58%	-239

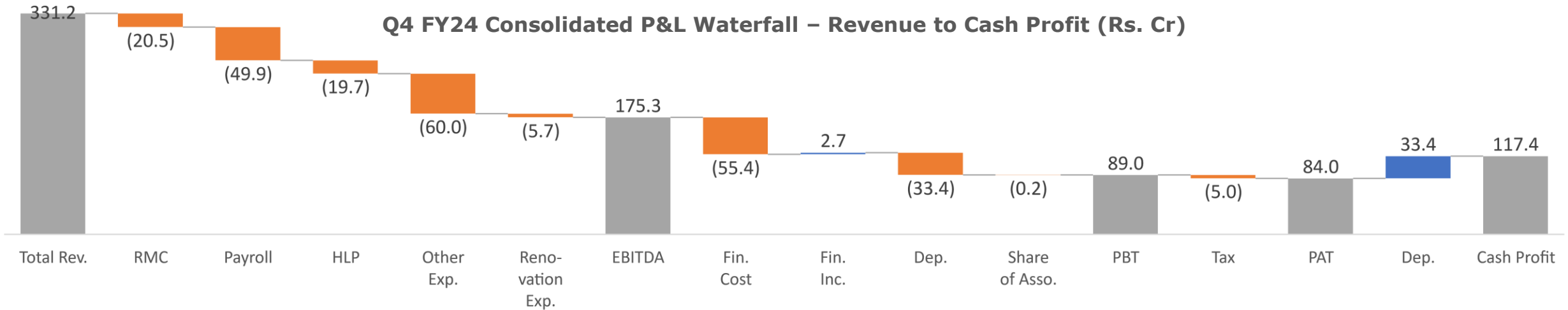
Trends for owned/leased rooms

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

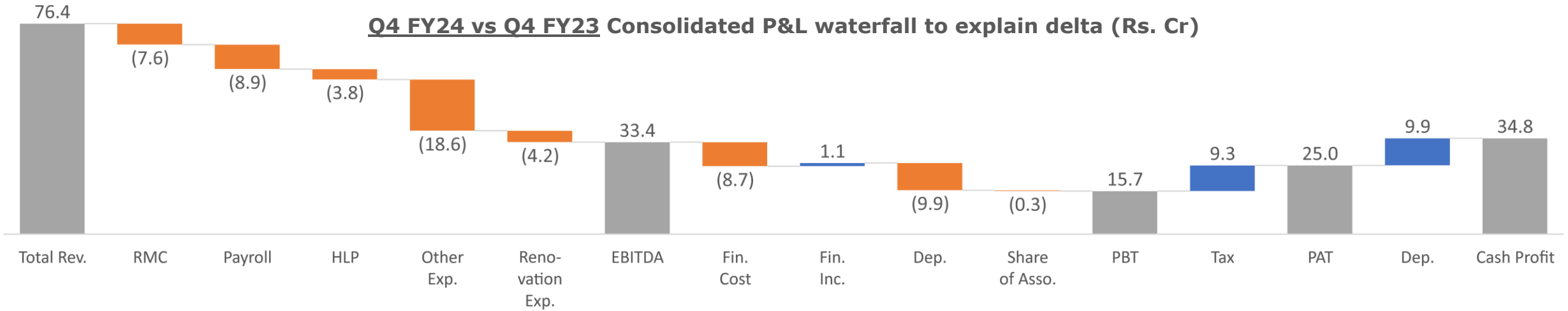
** Hotel level EBITDAR and EBITDAR Margin % is post significant increase in renovation year on year

Consolidated P&L: Q4 FY24 vs Q4 FY23

Q4 FY24 Consolidated P&L Waterfall – Revenue to Cash Profit (Rs. Cr)



Q4 FY24 vs Q4 FY23 Consolidated P&L waterfall to explain delta (Rs. Cr)

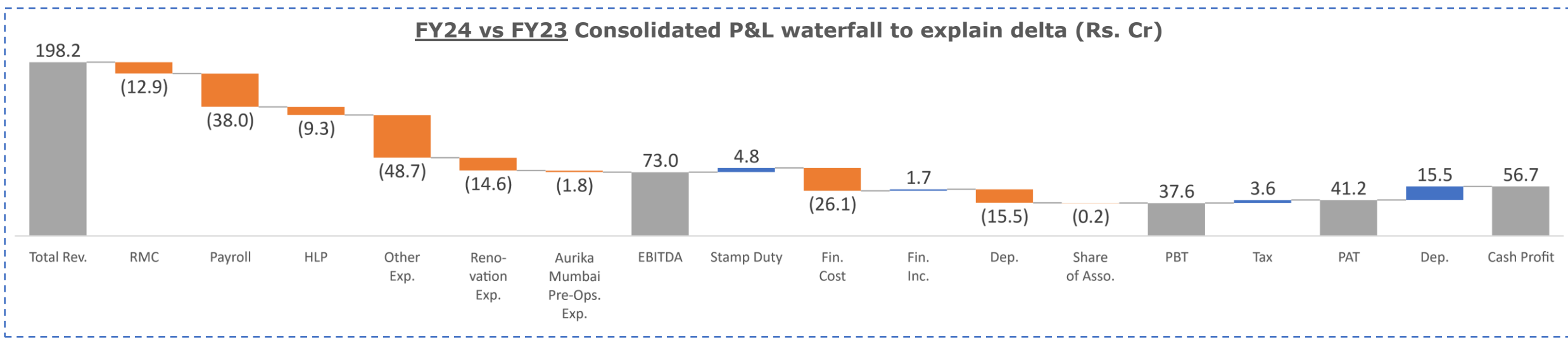
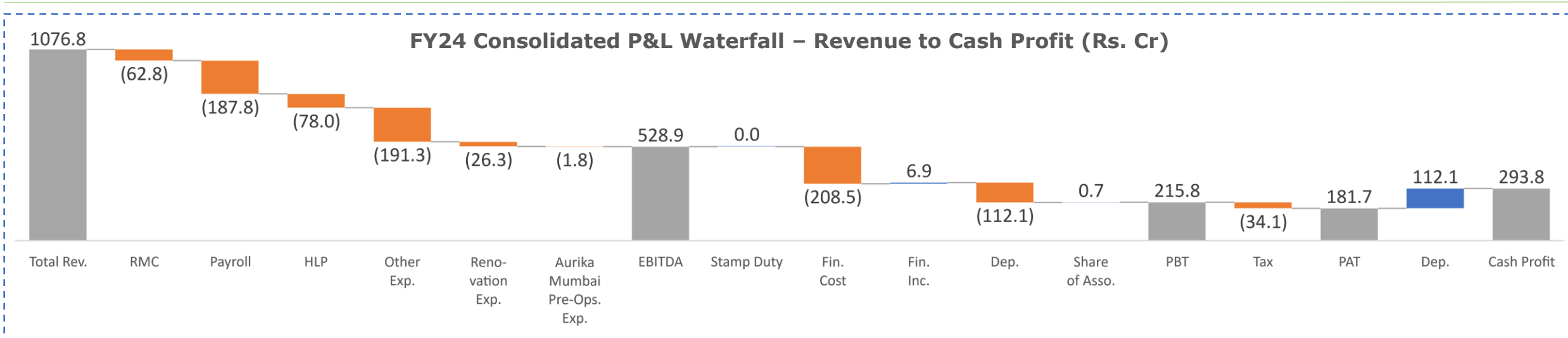


Cash Profit = PAT + Depreciation

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



Consolidated P&L: FY24 vs FY23



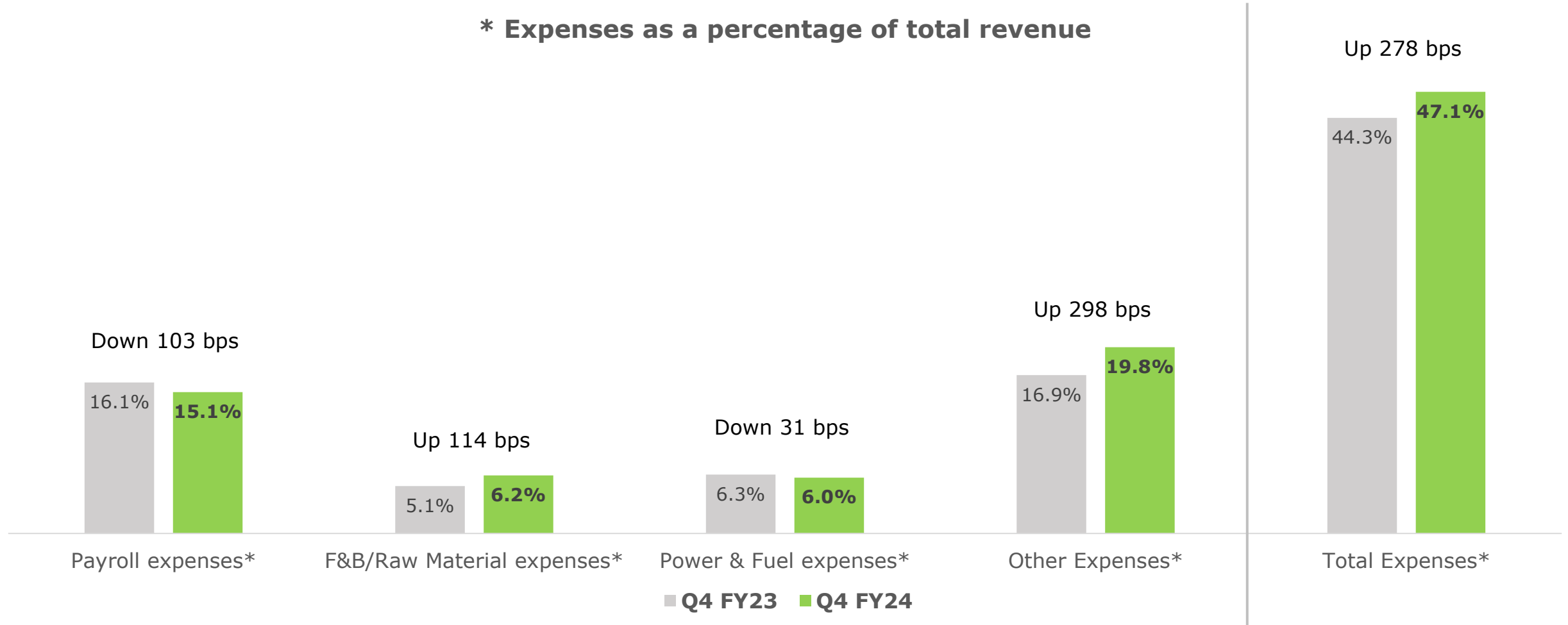
Cash Profit = PAT + Depreciation

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



Cost Structure: Q4 FY24 vs Q4 FY23

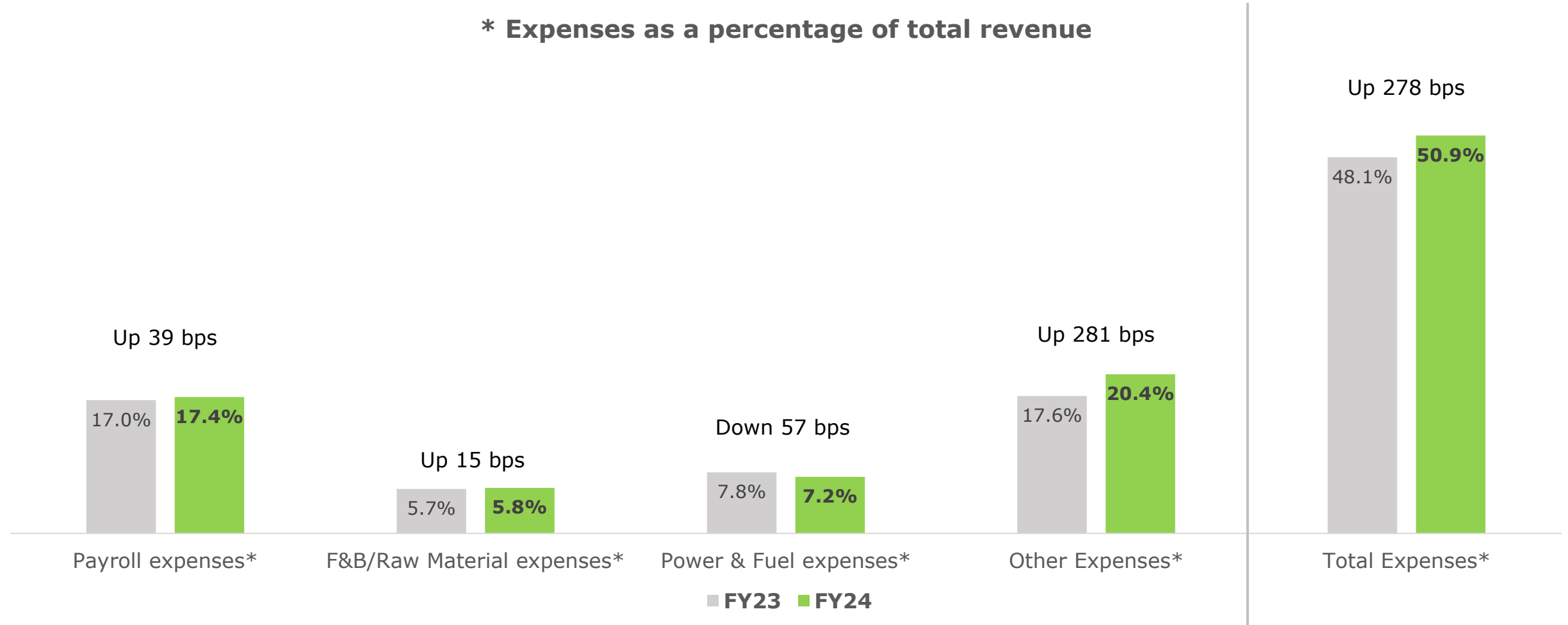
* Expenses as a percentage of total revenue



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

Cost Structure: FY24 vs FY23

* Expenses as a percentage of total revenue



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

Lemon Tree Consolidated Profit & Loss Statement – Q4 FY24

Rs. Cr	Q4 FY24	Q3 FY24	Q4 FY23	Q4 FY24 vs Q3 FY24 Change (%)	Q4 FY24 vs Q4 FY23 Change (%)
Revenue from operations	327.3	290.2	252.7	13%	30%
Other income	3.9	0.7	2.0	464%	89%
Total revenue	331.2	290.9	254.7	14%	30%
Total expenses	155.8	149.0	112.8	5%	38%
Net EBITDA	175.3	141.9	141.9	24%	24%
Net EBITDA margin (%)	52.9%	48.8%	55.7%	415	-278
Finance costs	55.4	55.5	46.7	0%	19%
Finance income	2.7	2.2	1.5	23%	75%
Depreciation & amortization	33.4	33.3	23.5	0%	42%
PBT	89.0	55.5	73.4	60%	21%
Tax expense	5.0	11.8	14.3	-57%	-65%
PAT	84.0	43.8	59.0	92%	42%
Cash Profit	117.4	77.1	82.5	52%	42%

Cash Profit = PAT + Depreciation

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

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

Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q4 FY24	Q3 FY24	Q4 FY23	QoQ Change	YoY Change	Q4 FY24	Q3 FY24	Q4 FY23	QoQ Change	YoY Change	Q4 FY24	Q3 FY24	Q4 FY23	QoQ Change	YoY Change
Inventory	4,823	4,794	4,154	1%	16%	936	936	936	0%	0%	5,759	5,730	5,090	1%	13%
Gross ARR	7,030	6,751	6,237	4%	13%	3,637	3,585	3,264	1%	11%	6,605	6,333	5,824	4%	13%
Occupancy %	75.2%	68.4%	77.7%	676	-248	55.5%	53.2%	55.6%	228	-14	72.0%	65.9%	73.6%	605	-163
RevPAR	5,285	4,619	4,844	14%	9%	2,018	1,907	1,815	6%	11%	4,754	4,176	4,287	14%	11%
Revenue from Operations	305.8	270.6	234.5	13%	30%	21.5	19.6	18.2	10%	18%	327.3	290.2	252.7	13%	30%
Other Income	2.2	0.3	1.5	724%	47%	1.7	0.4	0.6	301%	196%	3.9	0.7	2.0	464%	89%
Total revenue	308.0	270.9	236.0	14%	31%	23.2	20.0	18.7	16%	24%	331.2	290.9	254.7	14%	30%
Total expenses	138.2	132.8	101.6	4%	36%	17.6	16.2	11.2	9%	57%	155.8	149.0	112.8	5%	38%
EBITDA*	169.8	138.1	134.4	23%	26%	5.5	3.8	7.5	46%	-26%	175.3	141.9	141.9	24%	24%
<i>EBITDA Margin(%)</i>	55.1%	51.0%	57.0%	414	-183	23.8%	19.0%	40.1%	487	-1,623	52.9%	48.8%	55.7%	415	-278
PBT	90.1	58.4	71.4	54%	26%	(1.1)	(2.8)	1.9	-	-	89.0	55.5	73.4	60%	21%

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

Discussion on Consolidated Financial & Operational Performance – Q4 FY24

Revenue	<ul style="list-style-type: none"> ❖ Revenue from operations stood at Rs. 327.3 Cr in Q4 FY24 which was up 12.8% from Rs. 290.2 Cr in Q3 FY24 and was up 29.5% as compared to Rs. 252.7 Cr in Q4 FY23 ❖ Gross ARR stood at Rs. 6,605 in Q4 FY24 which was up 4.3% from Rs. 6,333 in Q3 FY24 and was up 13.4% as compared to Rs. 5,824 in Q4 FY23 ❖ Occupancy% stood at 72.0% in Q4 FY24 which was up 605 bps from 65.9% in Q3 FY24 and was down 163 bps as compared to 73.6% in Q4 FY23
Cost	<ul style="list-style-type: none"> ❖ Total expenses stood at Rs. 155.8 Cr in Q4 FY24 which was up 4.6% from Rs. 149.0 Cr in Q3 FY24 and was up 38.2% as compared to Rs. 112.8 Cr in Q4 FY23
Operating Margins	<ul style="list-style-type: none"> ❖ Net EBITDA stood at Rs. 175.3 Cr in Q4 FY24 which was up 23.5% from Rs. 141.9 Cr in Q3 FY24 and was also up 23.5% as compared to Rs. 141.9 Cr in Q4 FY23 ❖ Net EBITDA margin % stood at 52.9% in Q4 FY24 which was up 415 bps from 48.8% in Q3 FY24 and was down 278 bps as compared to 55.7% in Q4 FY23
Profit after tax	<ul style="list-style-type: none"> ❖ PAT stood at Rs. 84.0 Cr in Q4 FY24 which was up 91.8% from Rs. 43.8 Cr in Q3 FY24 and was up 42.3% as compared to Rs. 59.0 Cr in Q4 FY23
Cash Profit	<ul style="list-style-type: none"> ❖ Cash Profit stood at Rs. 117.4 Cr in Q4 FY24 which was up 52.2% from Rs. 77.1 Cr in Q3 FY24 and was up 42.2% as compared to Rs. 82.5 Cr in Q4 FY23

Cash Profit = PAT + Depreciation

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

Lemon Tree Consolidated Profit & Loss Statement – FY24

Rs. Cr	FY24	FY23	FY24 vs FY23 Change %
Revenue from operations	1071.1	875.0	22%
Other income	5.6	3.6	58%
Total Income	1076.8	878.6	23%
Total expenses	547.9	422.6	30%
Net EBITDA	528.9	455.9	16%
Net EBITDA margin (%)	49.1%	51.9%	-278
Finance costs	208.5	182.3	14%
Finance income	6.9	5.2	32%
Depreciation & amortization	112.1	96.6	16%
Stamp duty expenses	0.0	4.8	-100%
Share of Profit/Loss of associates	0.7	0.9	-19%
PBT	215.8	178.2	21%
Tax expense	34.1	37.7	-9%
PAT	181.7	140.5	29%
Cash Profit	293.8	237.1	24%

Cash Profit = PAT + Depreciation

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

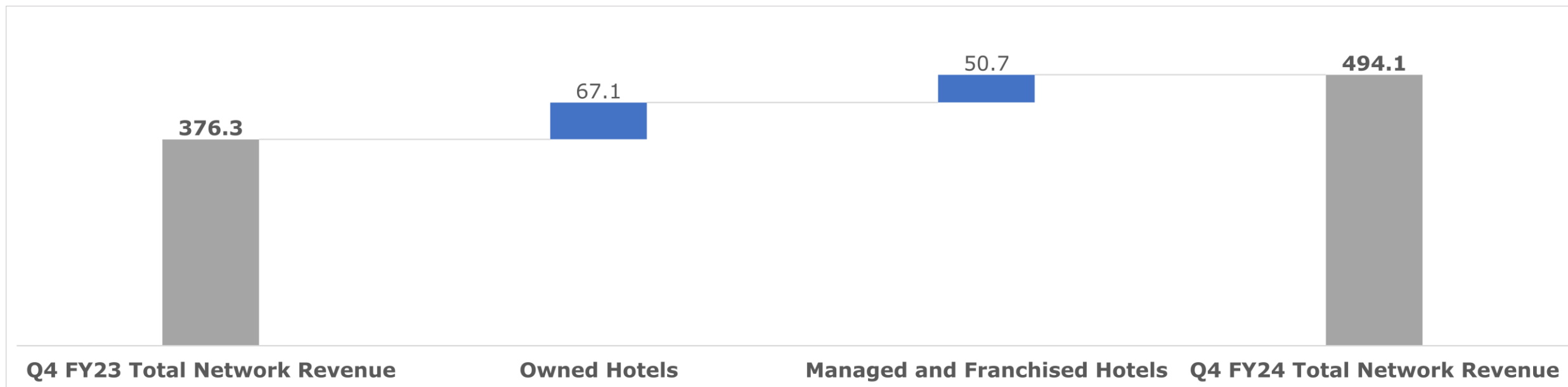
EBITDA and EBITDA Margin% of FY23 is before Stamp Duty expense of Rs. 4.8 Cr

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

Lemon Tree Consolidated Balance Sheet – FY24

Rs. Cr	FY24	FY23	FY24 vs FY23 Change %
Shareholder's Funds	966.9	853.7	13%
Non-controlling interests	579.5	559.7	4%
Total Shareholder's equity	1546.4	1413.4	9%
Total Debt	1889.1	1745.7	8%
Other Non-current liabilities	450.8	431.4	5%
Other Current liabilities	146.7	141.8	3%
Total Equity & Liabilities	4033.0	3732.3	8%
Non-current assets	3827.7	3596.3	6%
Current assets	205.3	136.0	51%
Total Assets	4033.0	3732.3	8%
Debt to Net EBITDA (x)	3.57	3.83	Down 7%
Debt to Equity (x)	1.22	1.24	Down 1%
Average cost of borrowing (%)	8.86%	9.08%	Down 22 bps

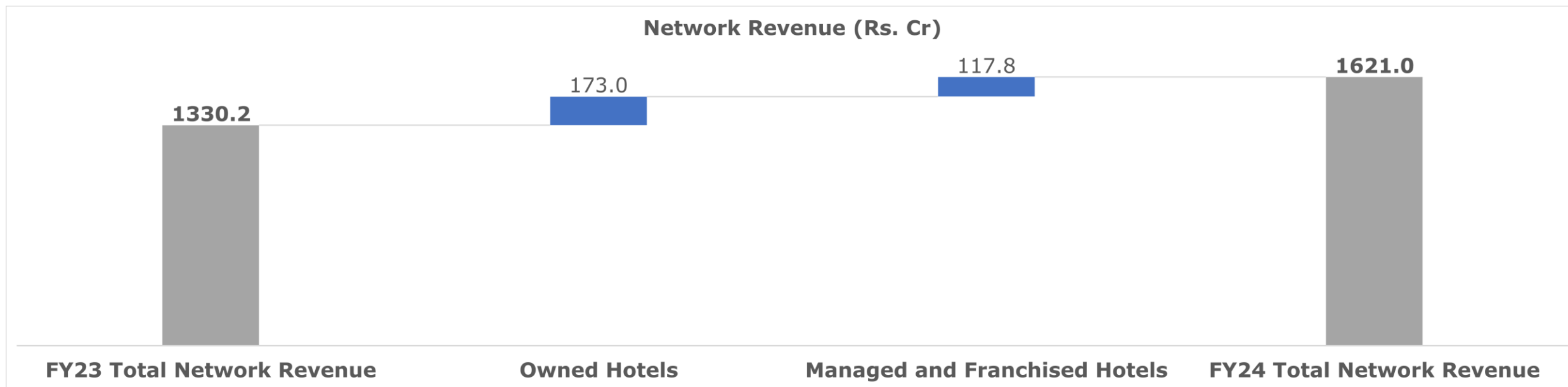
Lemon Tree Hotel Network Revenue – Q4 FY24 vs Q4 FY23



Hotel Network Revenue (Rs. Cr)	Q4 FY24	Q4 FY23	Q4 FY24 vs Q4 FY23 Change (%)
Owned Hotels	310.3	243.2	28%
Managed and Franchised Hotels	183.8	133.1	38%
Total Network Revenue	494.1	376.3	31%

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

Lemon Tree Hotel Network Revenue – FY24 vs FY23



Hotel Network Revenue (Rs. Cr)	FY24	FY23	FY24 vs FY23 Change (%)
Owned Hotels	1014.2	841.2	21%
Managed and Franchised Hotels	606.8	489.0	24%
Total Network Revenue	1621.0	1330.2	22%

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

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%

* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st March 2024 is ~Rs. 29 Cr

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

Brands	FY24 (Opened)	FY25	FY26	FY27	To be announced (TBA)	Total Rooms (Hotels) FY25 onwards
Aurika Hotels & Resorts	-	-	-	242 (2)	-	242 (2)
Lemon Tree Premier	-	197 (3)	200 (2)	82 (1)	-	479 (6)
Lemon Tree Hotels	784 (14)	1,207 (18)	797 (13)	290 (4)	323 (5)	2,617 (40)
Red Fox Hotels	-	-	50 (1)	-	-	50 (1)
Keys by Lemon Tree Hotels	68 (2)	264 (5)	319 (5)	116 (2)	-	699 (12)
Total Rooms (Hotels)	852 (16)	1,668 (26)	1,366 (21)	730 (9)	323 (5)	4,087 (61)

 Current year

Hotels opened and signed in Q4 FY24 (managed & franchised contracts)

Hotels opened in Q4 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	Jan-24
2	Lemon Tree Resort, Kumbhalgarh	Rajasthan	59	Feb-24
3	Keys Select by Lemon Tree Hotels, Udaipur	Rajasthan	48	Mar-24
4	Lemon Tree Hotel, Kasauli	Himachal Pradesh	49	Mar-24
			176	

New hotels signed in Q4 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Noida	Delhi NCR	40	FY25
2	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	FY25
3	Lemon Tree Hotel, Meerut (<i>Franchised</i>)	Uttar Pradesh	75	FY25
4	Lemon Tree Hotel, Motihari (<i>Franchised</i>)	Bihar	50	FY25
5	Keys Lite by Lemon Tree Hotels, Udaipur (<i>Franchised</i>)	Rajasthan	68	FY25
6	Lemon Tree Hotel, Ranchi (<i>Franchised</i>)	Jharkhand	45	FY25
7	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
8	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
9	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
10	Lemon Tree Hotel, Agartala	Tripura	80	FY27
11	Lemon Tree Resort, Marpalle	Telangana	50	FY27
12	Keys Select by Lemon Tree Hotels, Anjar (<i>Franchised</i>)	Gujarat	61	FY27
			667	

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

#	Hotels Pipeline	States	Rooms	Expected Opening
1	Lemon Tree Hotel, Jamshedpur	Jharkhand	42	FY25
2	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY25
3	Lemon Tree Premier, Kanha	Madhya Pradesh	15	FY25
4	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	FY25
5	Lemon Tree Premier, Budhanilkantha (Franchised)	Kathmandu	102	FY25
6	Tigerland Safari, A Lemon Tree Resort, Chitwan	Nepal	35	FY25
7	Lemon Tree Premier, Biratnagar	Nepal	80	FY25
8	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	FY25
9	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
10	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
11	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
12	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY25
13	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
14	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY25
15	Lemon Tree Resort, Mussoorie	Uttarakhand	40	FY25
16	Keys Lite by Lemon Tree Hotel Dehradun (Franchised)	Dehradun	32	FY25
17	Lemon Tree Hotel, Bhubaneswar	Odisha	60	FY25
18	Lemon Tree Resort, Somnath (Franchised)	Gujarat	52	FY25
19	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25
20	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY25
21	Lemon Tree Hotel, Noida	Noida	40	FY25
22	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	FY25
23	Lemon Tree Hotel, Meerut (Franchised)	Uttar Pradesh	75	FY25
24	Lemon Tree Hotel, Motihari (Franchised)	Bihar	50	FY25
25	Keys Lite by Lemon Tree Hotels, Urban Suites, Udaipur (Franchised)	Rajasthan	68	FY25
26	Lemon Tree Hotel, Ranchi (Franchised)	Jharkhand	45	FY25
27	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
28	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	FY26
29	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	FY26
30	Lemon Tree Premier Hotel Tirupati	Andhra Pradesh	120	FY26
31	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY26
32	Lemon Tree Hotel, Tejpur	Assam	42	FY26

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



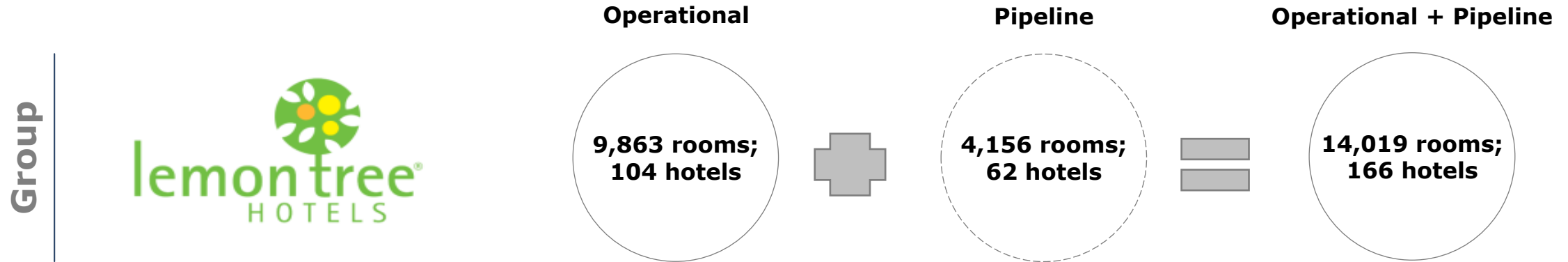
Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 2)

#	Hotels Pipeline	States	Rooms	Expected Opening
33	Lemon Tree Hotel Jabalpur	Madhya Pradesh	75	FY26
34	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
35	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
36	Lemon Tree Resort, Kasauli (Franchised)	Himachal Pradesh	50	FY26
37	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
38	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
39	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
40	Lemon Tree Hotel, Kharar	Punjab	60	FY26
41	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY26
42	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY26
43	Lemon Tree Hotel, Junagadh	Gujarat	64	FY26
44	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY26
45	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
46	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
47	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
48	Aurika, Rishikesh	Uttarakhand	132	FY27
49	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
50	Aurika, Kasauli	Himachal Pradesh	110	FY27
51	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
52	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
53	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
54	Lemon Tree Hotel, Agartala	Tripura	80	FY27
55	Lemon Tree Resort, Marpalle	Telangana	50	FY27
56	Keys Select by Lemon Tree Hotels, Anjar (Franchised)	Gujarat	61	FY27
57	Lemon Tree Hotel, Bharuch	Gujarat	83	TBD
58	Lemon Tree Hotel, Gulmarg	Kashmir	35	TBD
59	Lemon Tree Hotel, Bokaro	Jharkhand	70	TBD
60	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
61	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
	Hotel pipeline as of 31/3/2024 (Q4 FY24)	Total	4,087	
	Lemon Tree Resort, Lumbini	Nepal	81	Terminated

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



Lemon Tree – Snapshot as on 31st March 2024



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	3755 Rooms; 55 Hotels	2686 Rooms; 41 Hotels	6441 Rooms; 96 Hotels
Red Fox by Lemon Tree Hotels	1290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1340 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1441 Rooms; 17 Hotels	699 Rooms; 12 Hotels	2140 Rooms; 29 Hotels

Portfolio Breakup as on 31st March 2024 - Operational

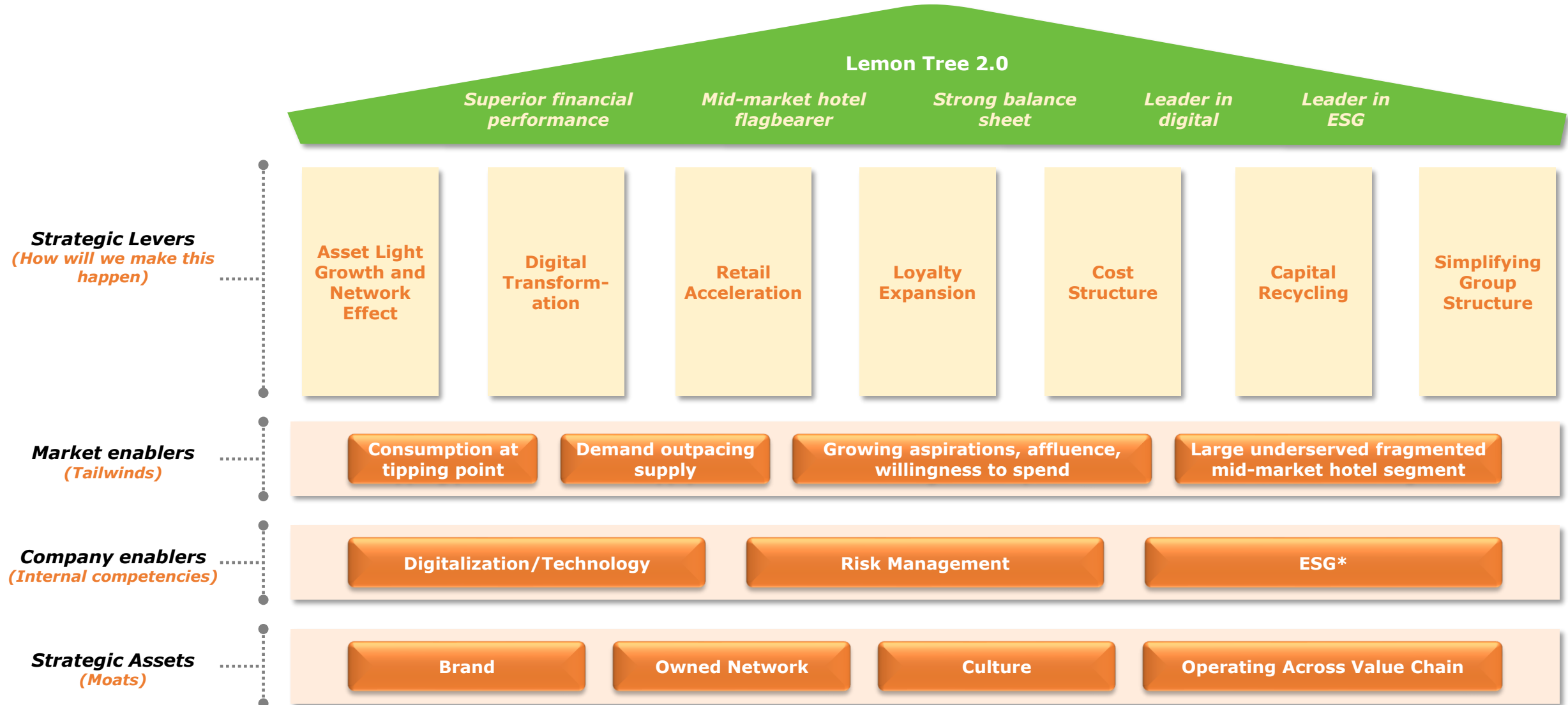
Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	2	808	-	-	1	55	3	863
Lemon Tree Premier	7	1442	2	161	9	911	18	2514
Lemon Tree Hotels	13	1241	4	321	38	2193	55	3755
Red Fox by Lemon Tree Hotels	5	759	1	91	5	440	11	1290
Keys Prima by Lemon Tree Hotels	-	-	-	-	1	42	1	42
Keys Select by Lemon Tree Hotels	7	936	-	-	5	335	12	1271
Keys Lite by Lemon Tree Hotels	-	-	-	-	4	128	4	128
Total	34	5186	7	573	63	4104	104	9863

Portfolio Breakup as on 31st March 2024 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	0	0	0	0	2	242	2	242
Lemon Tree Premier	0	0	0	0	6	479	6	479
Lemon Tree Hotels	1	69	0	0	40	2617	42	2686
Red Fox by Lemon Tree Hotels	0	0	0	0	1	50	1	50
Keys Prima by Lemon Tree Hotels	0	0	0	0	1	55	1	55
Keys Select by Lemon Tree Hotels	0	0	0	0	4	296	4	296
Keys Lite by Lemon Tree Hotels	0	0	0	0	7	348	7	348
Total	1	69	0	0	62	4087	62	4156

Update on the Roadmap for next 5 years – CY24 to CY28

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



*ESG – Environmental, Social & Governance

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

Superior financial performance	Mid-market hotel leader	Strong balance sheet	Leader in digital	Leader in ESG
 <p>Stable 50% EBITDA</p>	 <p>20k+ hotel rooms network**</p>	 <p>Debt-Free</p>	 <p>Bionic Revenue Management</p>	 <p>100% green certified buildings</p>
 <p>20% ROCE*</p>	 <p>70%+ Asset light portfolio</p>	 <p>Significant FCF</p>	 <p>Next gen sales</p>	 <p>Ecologically Sustainable operations</p>
	 <p>Dominate supply in urban centers</p>		 <p>Automated processes</p>	 <p>Diversity & inclusion</p>
			 <p>Data driven decisions</p>	 <p>High quality governance and board oversight</p>
			 <p>Scalable tech stack</p>	

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

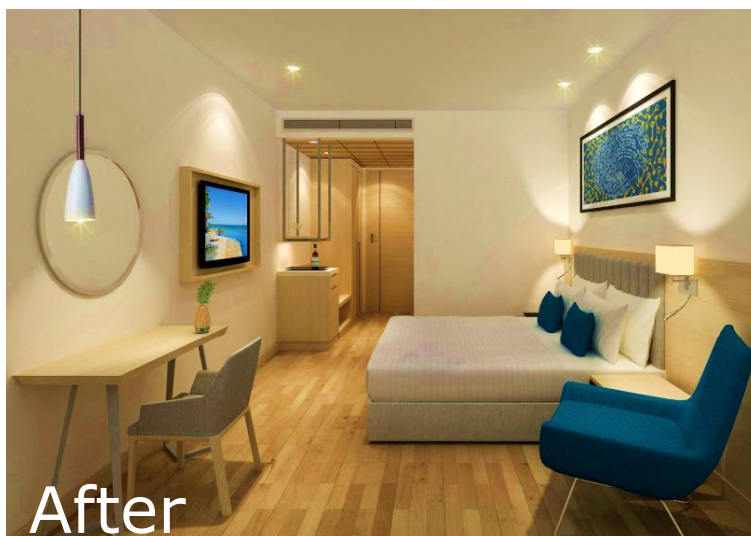
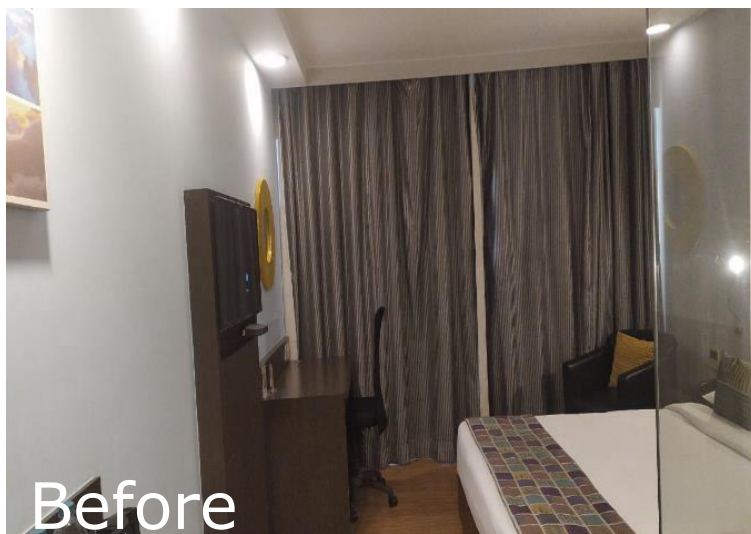
On track to meet guidance given for the next 5 years – CY24 to CY28

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

Annexure

Keys Select Hotel, Pimpri Pune | Re-pricing and RevPAR increase amidst on-going renovation



	Keys Select Hotel, Pimpri Pune		
	Q4 FY24 (Current performance)	Q4 FY23 (Pre-Renovation)	% Change
Operating Inventory	88*	101	-
Rooms Per Day	75	77	-3%
Occupancy %	~84%	~76%	+800 bps
Gross ARR (Rs.)	~4,600	~3,800	+21%
RevPAR (Rs.)	~3,900	~2,900	+35%

~21%

Increase in Gross ARR (Q4 FY24 vs Q4 FY23)

~35%

Increase in RevPAR (Q4 FY24 vs Q4 FY23) on operating inventory

*Inventory has been adjusted for rooms that were shut for renovation

Lemon Tree Mountain Resort, Shimla | Representation



Lemon Tree Mountain Resort, Shimla | Current

VIEW FROM LHS VALLEY

BLOCK-B

BLOCK-A



Lemon Tree Mountain Resort, Shimla | Current



Lemon Tree Mountain Resort, Shimla | Current



Aurika, Mumbai SkyCity | Façade



OPENED ON
5TH OCT 2023



Aurika, Mumbai SkyCity | Swimming Pool



Aurika, Mumbai SkyCity | Ekaara, The Ballroom



Aurika, Mumbai SkyCity | Pre-function Area

Aurika, Mumbai SkyCity | Meeting Room



Aurika, Mumbai SkyCity | Board Room





Aurika, Mumbai SkyCity | Ariva, The Bar



Aurika, Mumbai SkyCity | Lobby

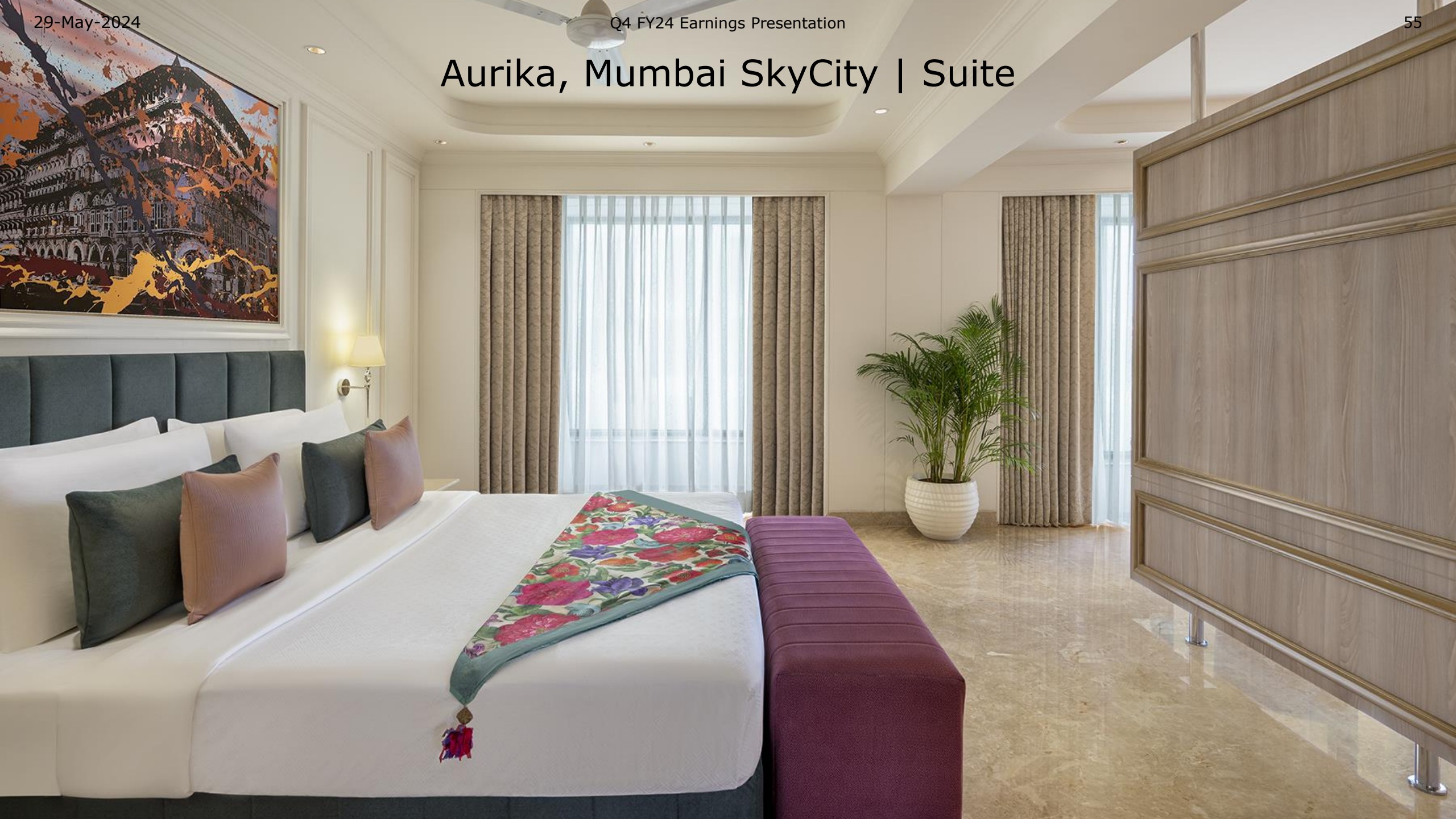
Aurika, Mumbai SkyCity | Presidential Suite



Aurika, Mumbai SkyCity | Presidential Suite



Aurika, Mumbai SkyCity | Suite



Aurika, Mumbai SkyCity | Room



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%
ODIs¹ in the workforce by FY26

13%
ODIs¹ in the workforce in FY23



GHG emissions

40%
Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline

19%
Reduction in GHG emissions (intensity based) in FY23 over FY19 baseline



Water

10%
Reduction in water consumption (intensity based) by FY26 over FY19 baseline

15%
Reduction in water consumption (intensity based) in FY23 over FY19 baseline



Gender focus

15%
Women across the workforce by FY26

12%
Women across the workforce in FY23



Sustainable development

₹17.18 CR
Investment for Sustainable Development in FY23

1. Note:

Opportunity Deprived Indians (ODIs) include:

- Employees with Disability (EWD)–Speech & Hearing Impaired (SHI), Orthopedically Handicapped (OH), Low Vision (LV); Down Syndrome/Slow Learner/Intellectual and Developmental Disability (IDD), Autism
- Employees from Economically/Socially Marginalized (EcoSoc) backgrounds (widows, destitute woman, orphaned/abandoned girls, transgenders and person from states ranked low in education/employment opportunities)

Conference Call Details

Time

- 4:00 PM IST, Monday, June 3, 2023

Conference dial-in Primary number

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

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:



Click here to
ExpressJoin the Call

About Lemon Tree Hotels

Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India, and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition. The group offers seven brands to meet guests' needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

LTHL opened its first hotel with 49 rooms in May 2004. Today, the company has a portfolio of 160+ hotels, which includes over 100 operational hotels and more than 60 hotels set to open in India and internationally. Lemon Tree Hotels are located across metro regions, including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous tier I, II and III cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Visakhapatnam, Kochi, Ludhiana, Thiruvananthapuram, Vijayawada etc. The company expanded internationally with hotels opening in Dubai in December 2019, in Bhutan in February 2020 and in Nepal in April 2024.

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

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

Kapil Sharma (Chief Financial Officer)

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