



November 14, 2024

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: Investor Presentation – For Q2 & H1 FY25 Unaudited Results**

**Ref: Conference call- Investors / Analysts meet scheduled on November 18, 2024 at 4:00 p.m pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir/Madam,

Please find attached Investor presentation with regard to Q2 & H1 FY25 financial Results. Same shall be discussed in Investors/Analyst call scheduled to be held on Monday, November 18, 2024 at 04:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e [www.lemontreehotels.com](http://www.lemontreehotels.com).

This is for your information and record please

Thanking You

For **Lemon Tree Hotels Limited**

**Jyoti Verma**  
Group Company Secretary  
& Compliance Officer  
M. No.: F7210

Encl: a/a



# Lemon Tree Hotels Limited

Q2 FY25 Earnings Presentation | 14<sup>th</sup> November 2024

Aurika, Mumbai SkyCity

# 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

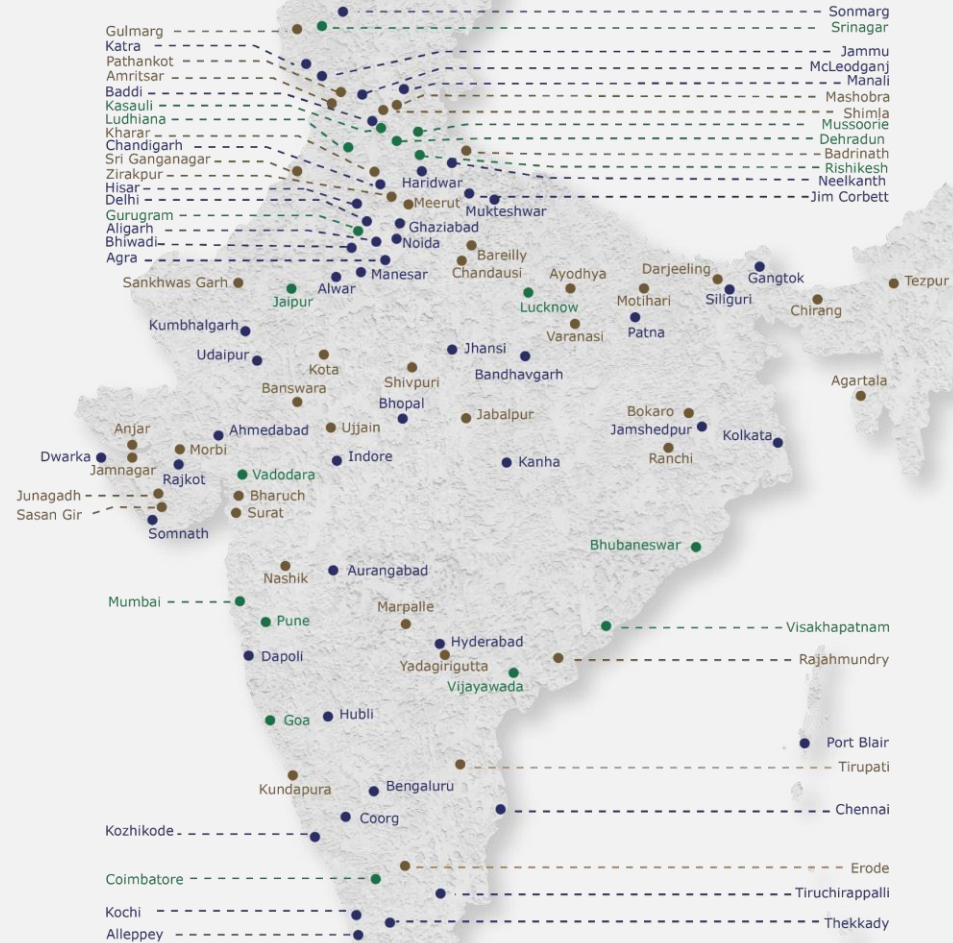
- Dubai

- **OPERATIONAL HOTELS**

- **UPCOMING HOTELS**

- **OPERATIONAL AND UPCOMING HOTELS**

*110+ Hotels*



# Chairman & Managing Director's Message

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## **Commenting on the performance for Q2 FY25, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

"Lemon Tree recorded its highest ever 2<sup>nd</sup> quarter revenue this year. At Rs. 284.8 Cr, our revenue grew by 24% as compared to Q2 last year while Net EBITDA grew 25% Y-o-Y translating into a Net EBITDA Margin of 46.1% which increased by 53 bps Y-o-Y. Q2 FY25 recorded a Gross ARR of Rs. 5,902 which increased by 12% Y-o-Y. The occupancy for the quarter stood at 68.4% which decreased by 328 bps Y-o-Y. This translated into a RevPAR of Rs. 4,035 which increased by 7% Y-o-Y.

In Q2 FY25, if we exclude the increase in renovation expenses of Rs. 8 Cr (above that spent last year), in Q2 our Net EBITDA margin would be 48.9%, a 340 bps increase Y-o-Y. With demand growth expected to exceed supply growth in the next few years accompanied by the structural tailwinds in discretionary consumption of branded rooms that India is starting to witness, our increased investment in renovation will allow us to better position our hotels going forward to capture superior pricing and position Lemon Tree as the brand of choice in the mid-market segment.

Fees from management & franchised contracts for 3<sup>rd</sup> party owned hotels stood at Rs. 13.4 Cr in Q2 FY25 which increased by 28% Y-o-Y. Fees from Fleur Hotels stood at Rs. 18.4 Cr in Q2 FY25 which increased by 35% Y-o-Y.

Total management fees for Lemon Tree stood at Rs. 31.8 Cr in Q2 FY25 which increased by 32% Y-o-Y.

Our debt decreased by Rs. 90 Cr from Rs. 1,912.6 Cr as of 30<sup>th</sup> September 2023 to Rs. 1,822.6 Cr as of 30<sup>th</sup> September 2024. Cash profit for the company stood at Rs. 69.8 Cr in Q2 FY25 which increased by 43% Y-o-Y.

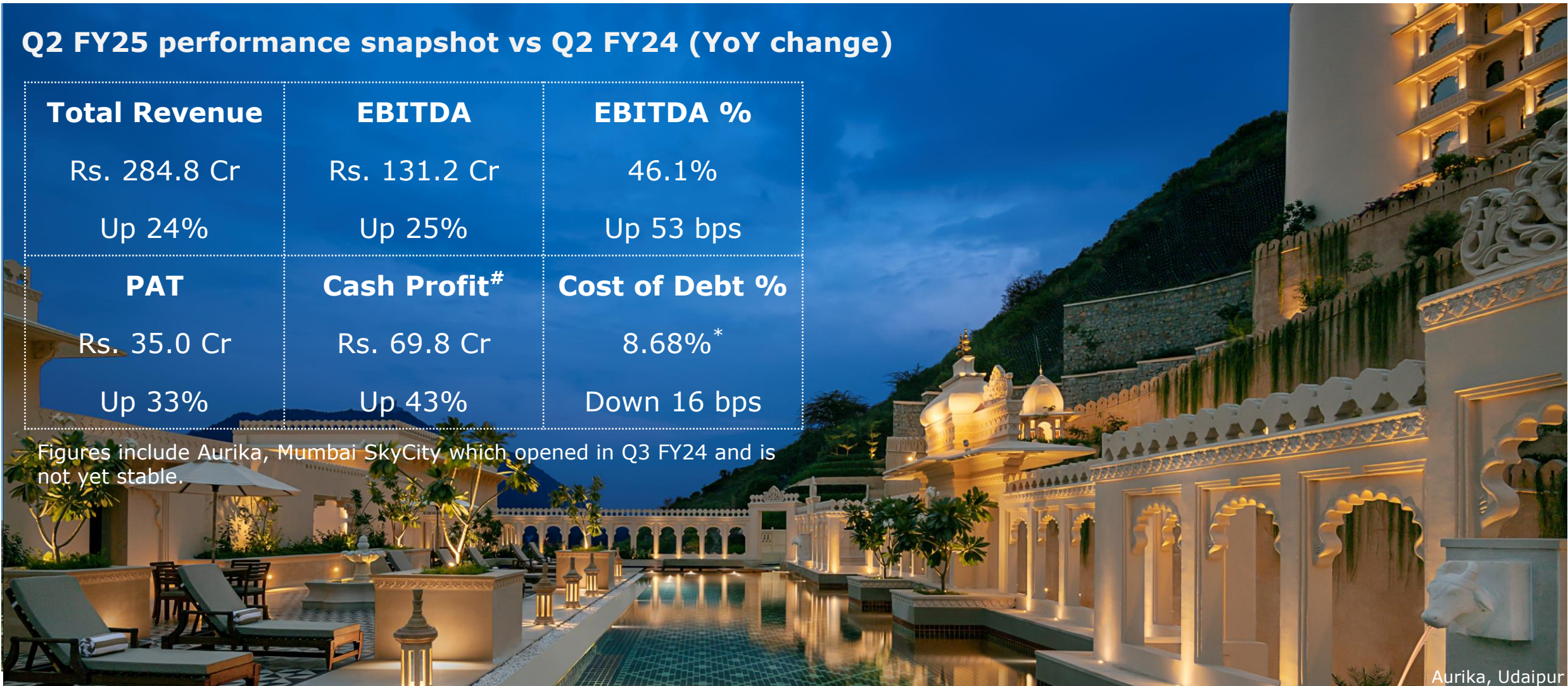
During the quarter, we signed 19 new management & franchise contracts which added 1,373 new rooms to our pipeline and operationalized 5 hotels which added 193 rooms to our portfolio. As of 30<sup>th</sup> September, 2024 the inventory for the group stands at 112 operational hotels with 10,318 rooms, and a pipeline of 75 hotels with 5,220 rooms."

# Q2 FY25 performance across key financial metrics

## Q2 FY25 performance snapshot vs Q2 FY24 (YoY change)

Total Revenue	EBITDA	EBITDA %
Rs. 284.8 Cr	Rs. 131.2 Cr	46.1%
Up 24%	Up 25%	Up 53 bps
PAT	Cash Profit <sup>#</sup>	Cost of Debt %
Rs. 35.0 Cr	Rs. 69.8 Cr	8.68%*
Up 33%	Up 43%	Down 16 bps

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



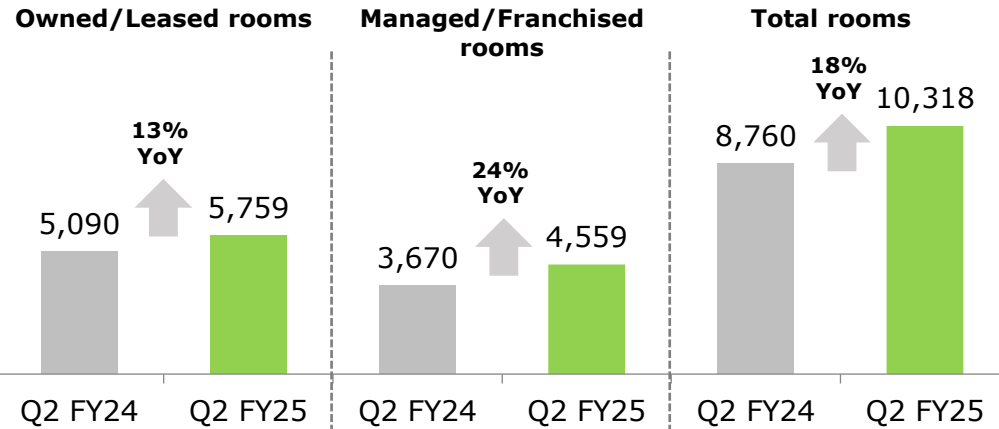
Aurika, Udaipur

\* As on 30<sup>th</sup> September 2024

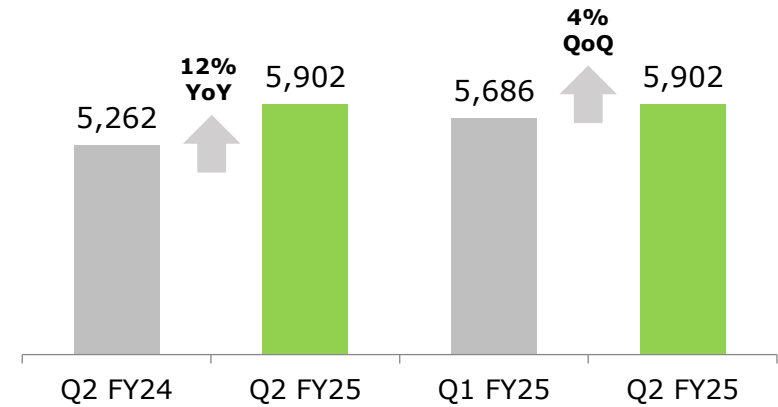
# Cash Profit = PAT + Depreciation

# Q2 FY25 Performance Highlights – Operational Metrics (Consolidated)

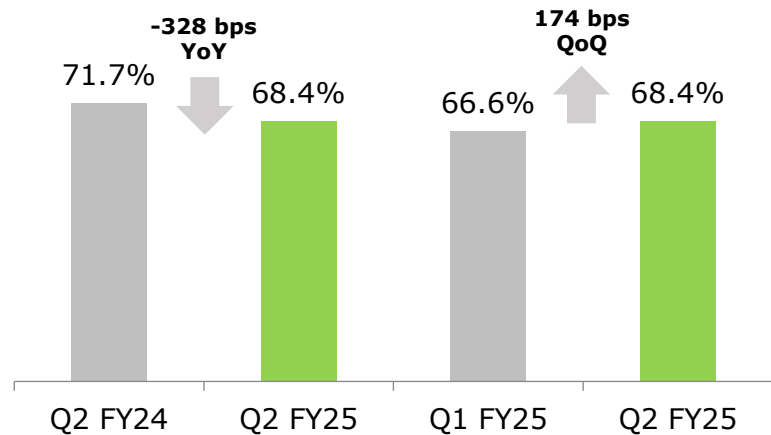
## Inventory



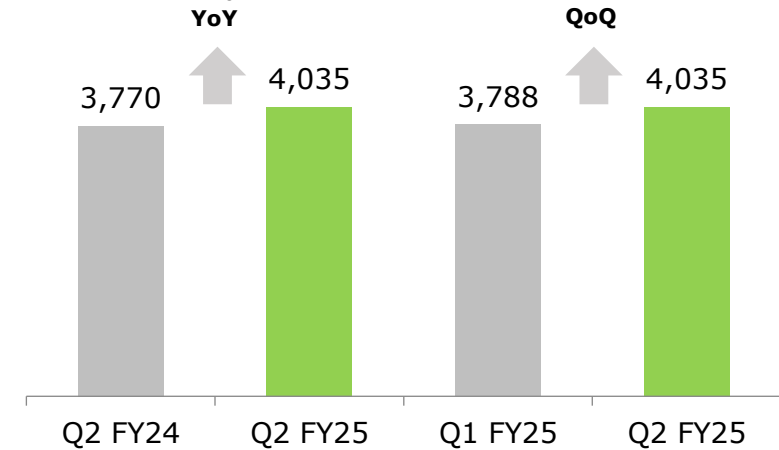
## Average Room Rate (Rs.)



## Occupancy (%)



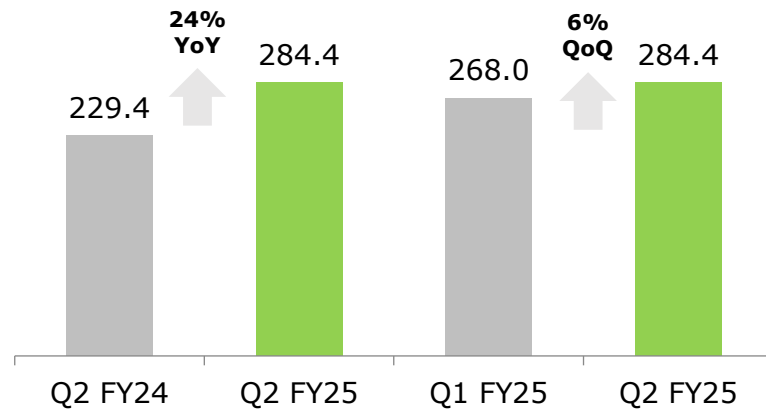
## RevPAR (Rs.)



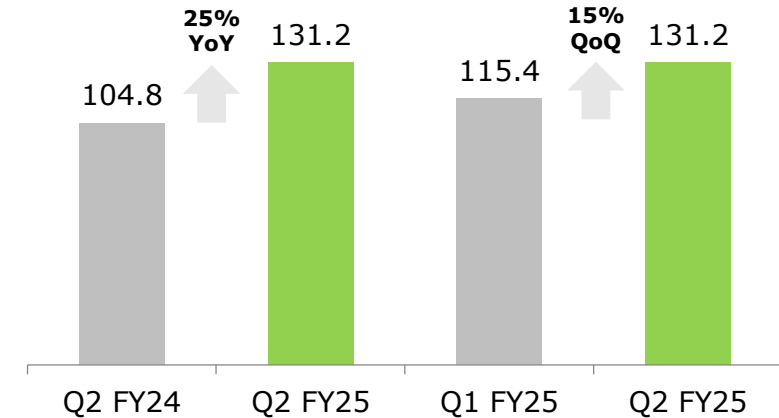
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only  
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Q2 FY25 Performance Highlights – Financial Metrics (Consolidated)

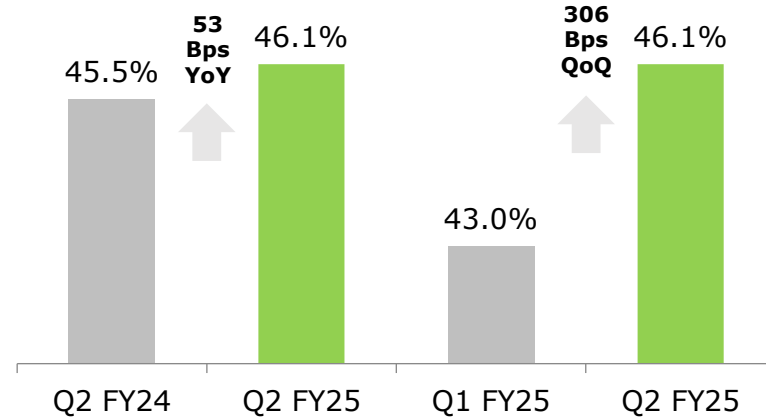
### Revenue from Operations (Rs. Cr)



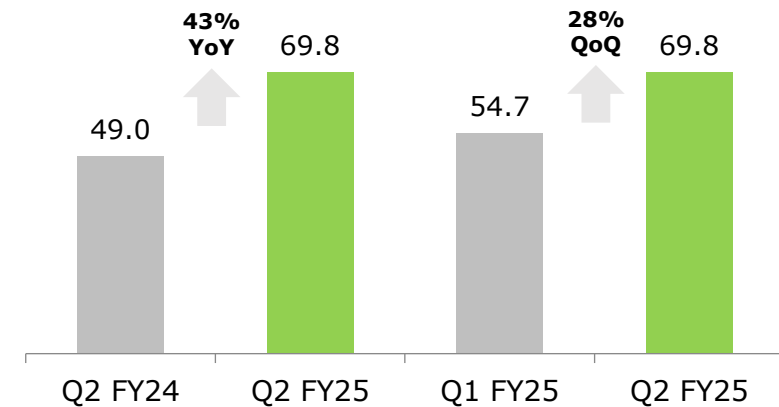
### Net EBITDA (Rs. Cr)



### 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



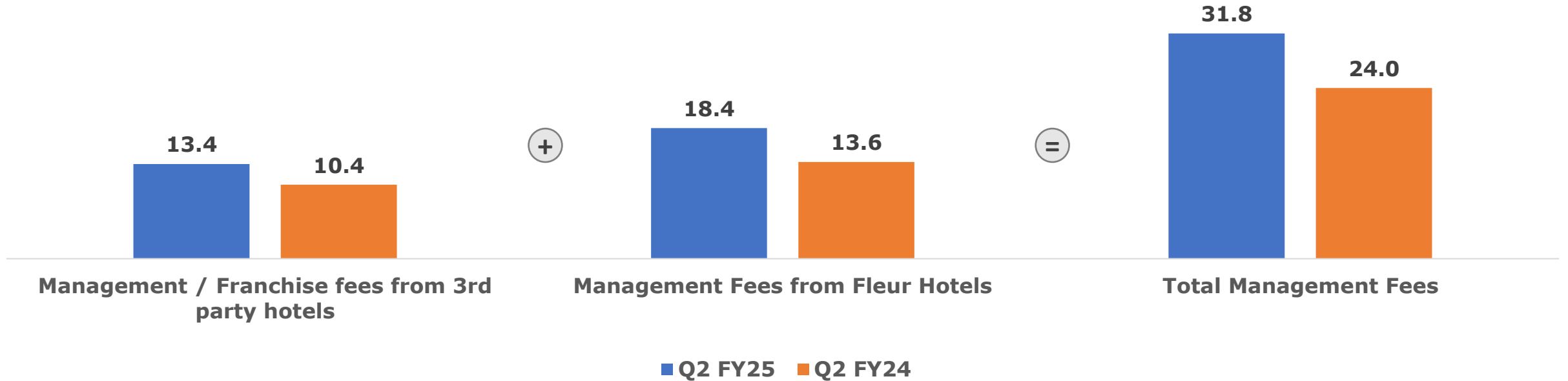
# Q-o-Q performance of FY25, FY24 and FY23

Particulars	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
<b>Gross ARR (Rs.)</b>	<b>5,902</b>	5,686	6,605	6,333	<b>5,268</b>	5,237	5,824	5,738	<b>4,917</b>	4,822
<b>Occupancy %</b>	<b>68.4%</b>	66.6%	72.0%	65.9%	<b>71.7%</b>	70.2%	73.6%	67.6%	<b>66.2%</b>	65.1%
<b>Revenue (Rs. Cr)</b>	<b>284.8</b>	268.4	331.2	290.9	<b>230.1</b>	224.6	254.7	234.1	<b>197.4</b>	192.3
<b>EBITDA (Rs. Cr)</b>	<b>131.2</b>	115.4	175.3	141.9	<b>104.8</b>	106.8	141.9	127.0	<b>94.3</b>	92.6
<b>EBITDA %</b>	<b>46.1%</b>	43.0%	52.9%	48.8%	<b>45.5%</b>	47.6%	55.7%	54.3%	<b>47.8%</b>	48.2%
<b>PBT (Rs. Cr)</b>	<b>45.3</b>	29.2	89.0	55.5	<b>35.0</b>	36.2	73.4	59.2	<b>25.0</b>	20.7
<b>PAT (Rs. Cr)</b>	<b>35.0</b>	20.1	84.0	43.8	<b>26.4</b>	27.5	59.0	48.6	<b>19.4</b>	13.6
<b>Cash Profit (Rs. Cr)</b>	<b>69.8</b>	54.7	117.4	77.1	<b>49.0</b>	50.3	82.5	72.1	<b>44.4</b>	38.1

  Current quarter

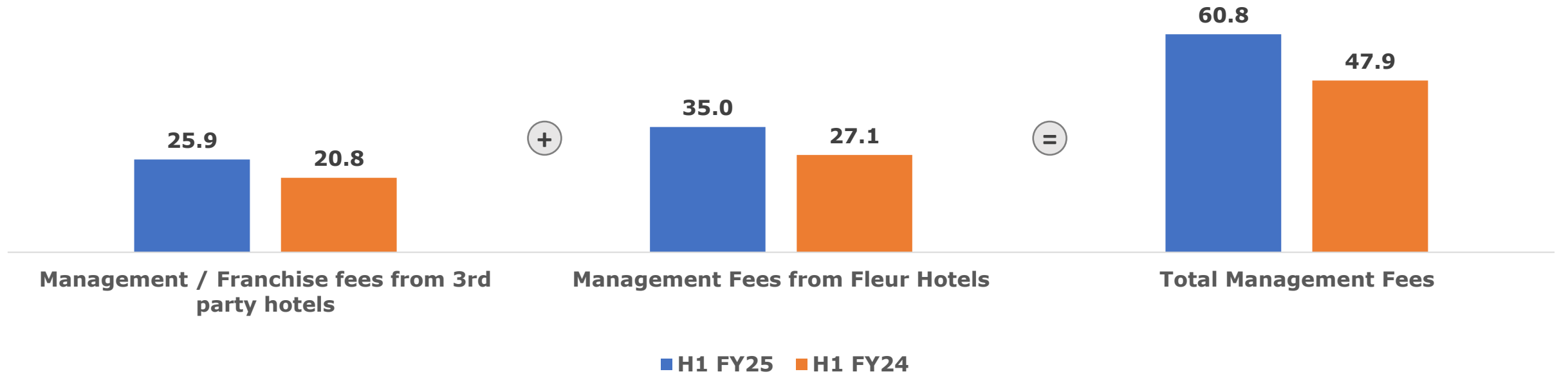
Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Total Management Fees | Q2 FY25 vs Q2 FY24



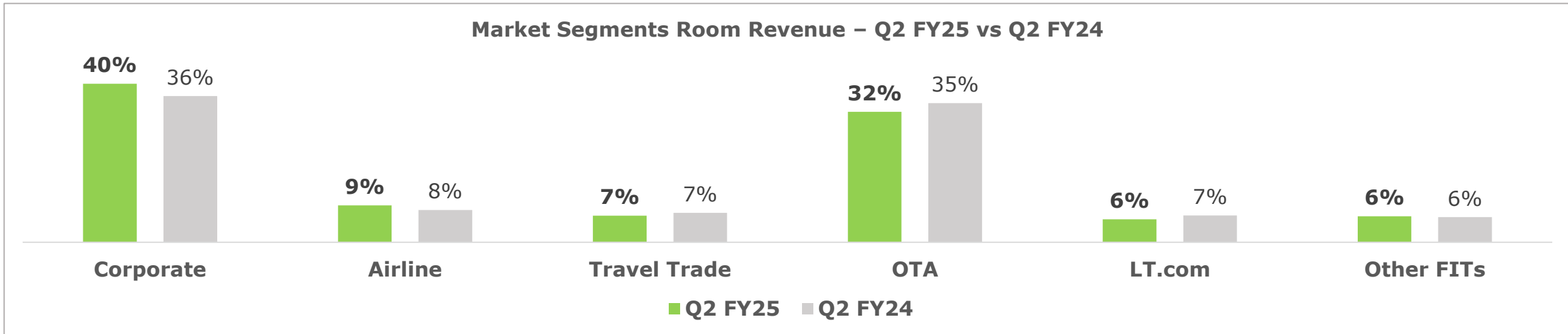
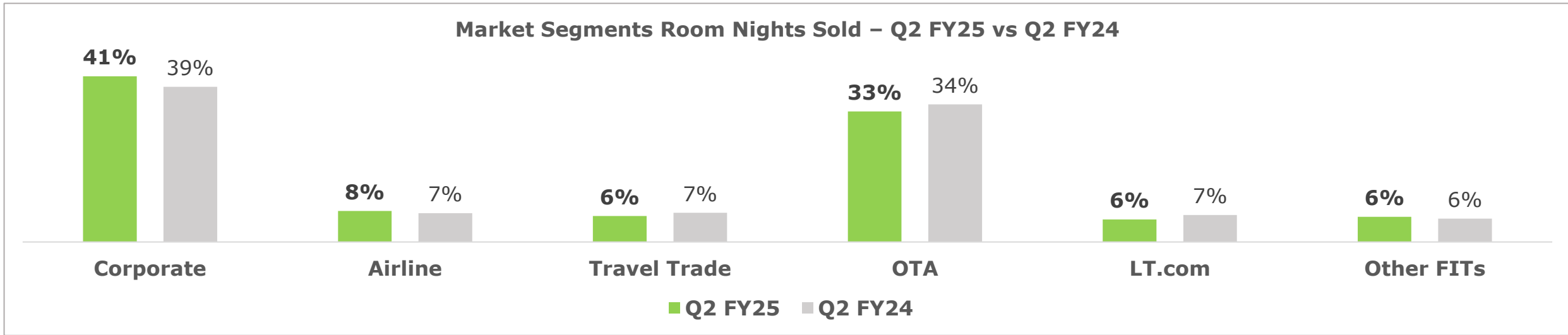
<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>Q2 FY25</b>	<b>Q2 FY24</b>	<b>%</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	13.4	10.4	28%
Management Fees from Fleur Hotels	18.4	13.6	35%
<b>Total Management Fees</b>	<b>31.8</b>	<b>24.0</b>	<b>32%</b>

# Total Management Fees | H1 FY25 vs H1 FY24



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>H1 FY25</b>	<b>H1 FY24</b>	<b>%</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	25.9	20.8	24%
Management Fees from Fleur Hotels	35.0	27.1	29%
<b>Total Management Fees</b>	<b>60.8</b>	<b>47.9</b>	<b>27%</b>

# Market Segments: Q2 FY25 vs Q2 FY24 (with Aurika, Mumbai SkyCity)



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



## Q2 FY25 Apple-to-Apple performance metrics with the routine renovation expenses

	Current Year		Last Year
	Q2 FY25 (As reported)	Q2 FY25 (Renovation same as LY)	Q2 FY24 (As reported)
<b>Total Revenue</b>	284.8	284.8	230.1
<b>Expenses with out renovation</b>	140.6	140.6	120.3
<b>Renovation expense</b>	13.0 <sup>1</sup>	5.0	5.0 <sup>1</sup>
<b>Net EBITDA</b>	131.2	139.2	104.8
<b>Net EBITDA Margin %</b>	46.1%	<b>48.9%</b>	<b>45.5%</b>

<sup>1</sup> Renovation expenses account for 4.6% of Q2 FY25's revenue; whereas LY (ie. Q2 FY24, it was 2.2%)

<sup>2</sup> **340 bps improvement** in Net EBITDA Margin % (if renovation was same as LY)

## Q2 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 %**		
	Q2 FY25	Q2 FY24	Change (%)	Q2 FY25	Q2 FY24	Change (bps)	Q2 FY25	Q2 FY24	Change (%)	Q2 FY25	Q2 FY24	Change (%)	Q2 FY25	Q2 FY24	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	4,726	5,576	-15%	50%	49%	125	9,491	11,487	-17%	3.22	4.51	-28%	53%	56%	-334
Lemon Tree Premier (1,603)	5,366	5,044	6%	79%	80%	-75	6,802	6,334	7%	3.53	3.29	8%	56%	57%	-53
Lemon Tree Hotels (1562)	3,985	3,839	4%	73%	74%	-98	5,425	5,157	5%	2.36	2.23	6%	50%	49%	87
Red Fox by Lemon Tree Hotels (952)	3,126	2,803	12%	70%	69%	108	4,458	4,059	10%	1.67	1.47	14%	51%	50%	150
Keys by Lemon Tree Hotels (936)	2,071	2,085	-1%	56%	59%	-283	3,677	3,524	4%	0.89	0.83	7%	40%	38%	147

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q2 FY25	Q2 FY24	Change (%)	Q2 FY25	Q2 FY24	Change (bps)	Q2 FY25	Q2 FY24	Change (%)	Q2 FY25	Q2 FY24	Change (%)	Q2 FY25	Q2 FY24	Change (bps)
By Region (#Rooms)															
Delhi (636)	4,903	4,377	12%	78%	76%	156	6,318	5,757	10%	2.75	2.53	8%	50%	50%	-34
Gurugram (529)	4,137	3,582	15%	80%	74%	596	5,197	4,865	7%	2.50	2.05	22%	48%	45%	293
Hyderabad (663)	4,957	4,929	1%	76%	85%	-890	6,483	5,775	12%	3.38	3.39	0%	62%	61%	35
Bengaluru (874)	3,340	3,617	-8%	68%	74%	-595	4,897	4,878	0%	1.99	2.17	-8%	53%	56%	-260
Mumbai (972)*	5,353	6,762	-21%	62%	87%	-2,490	8,642	7,786	11%	3.78	4.64	-19%	58%	63%	-537
Pune (426)	4,056	3,565	14%	74%	71%	246	5,497	4,997	10%	2.38	2.01	18%	51%	50%	179
Rest of India (1,659)	2,891	2,721	6%	60%	60%	63	4,780	4,546	5%	1.49	1.39	8%	44%	43%	56
<b>Total (5759)</b>	<b>4,035</b>	<b>3,770</b>	<b>7%</b>	<b>68%</b>	<b>72%</b>	<b>-328</b>	<b>5,902</b>	<b>5,262</b>	<b>12%</b>	<b>2.47</b>	<b>2.24</b>	<b>10%</b>	<b>52%</b>	<b>52%</b>	<b>40</b>

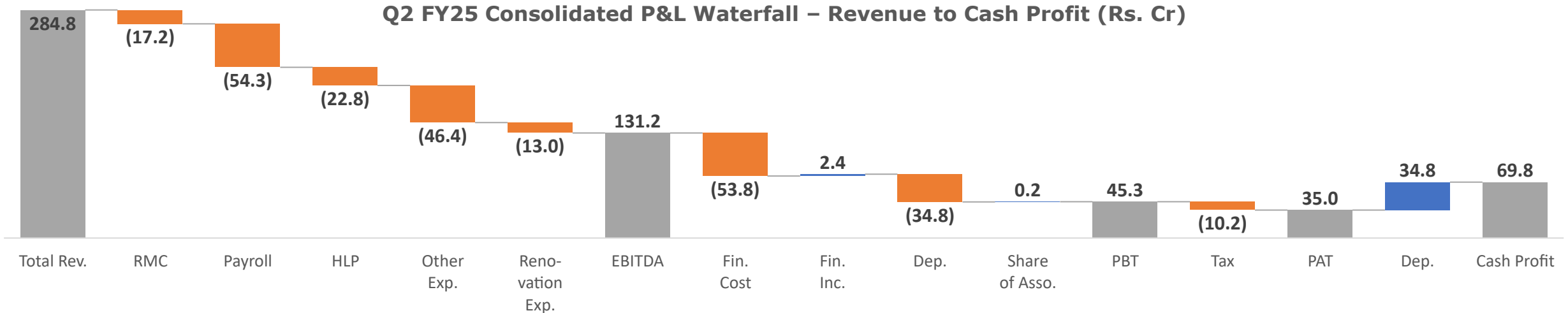
Trends for owned/leased rooms

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

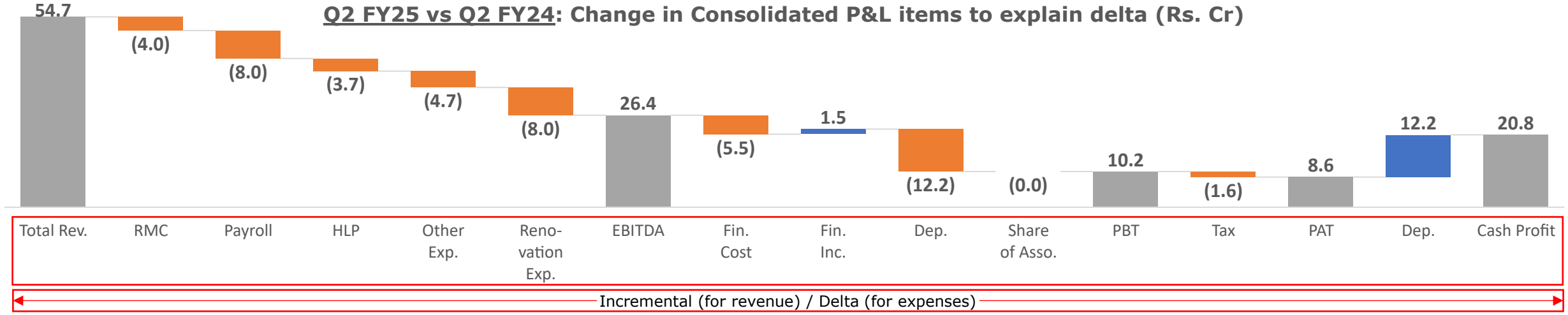
\*\* Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q2 FY25 and Q2 FY24

# Consolidated P&L: Q2 FY25 vs Q2 FY24

**Q2 FY25 Consolidated P&L Waterfall – Revenue to Cash Profit (Rs. Cr)**



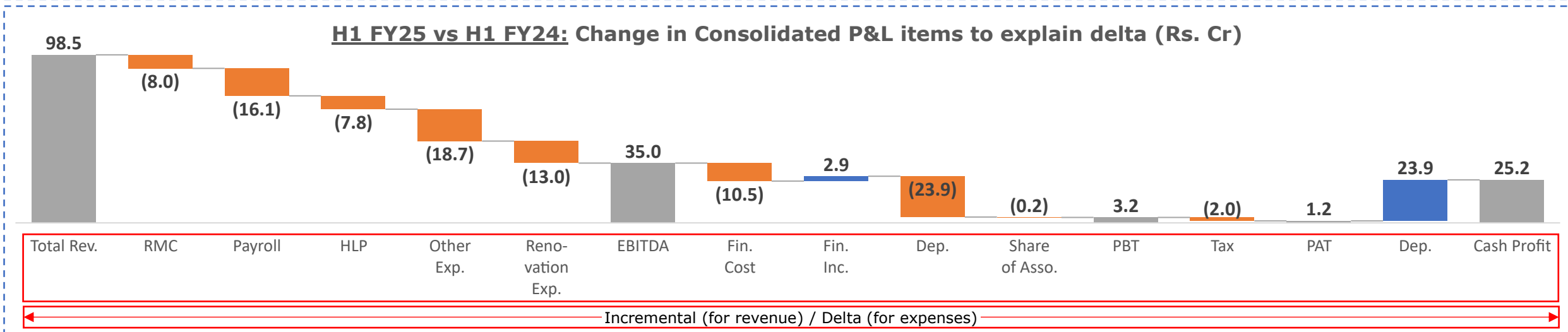
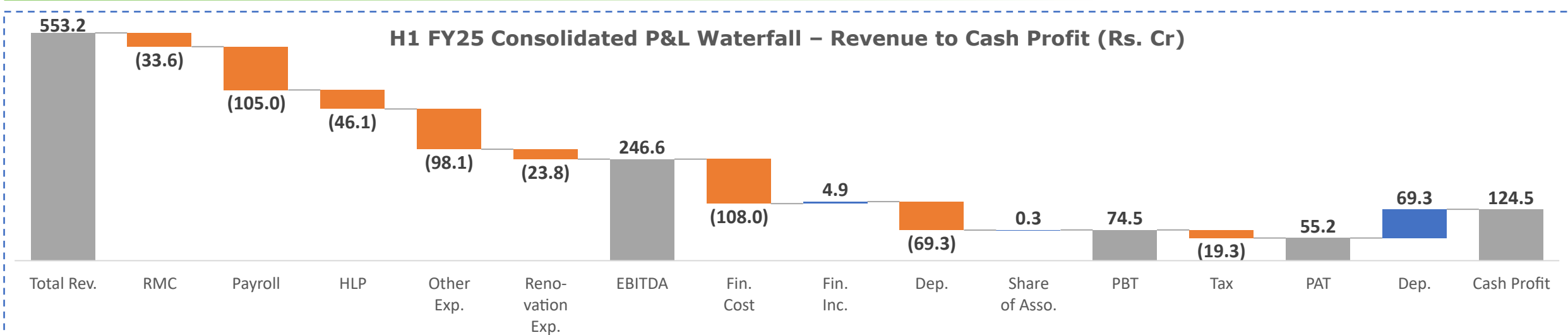
**Q2 FY25 vs Q2 FY24: Change in Consolidated P&L items to explain delta (Rs. Cr)**



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



# Consolidated P&L: H1 FY25 vs H1 FY24



Cash Profit = PAT + Depreciation

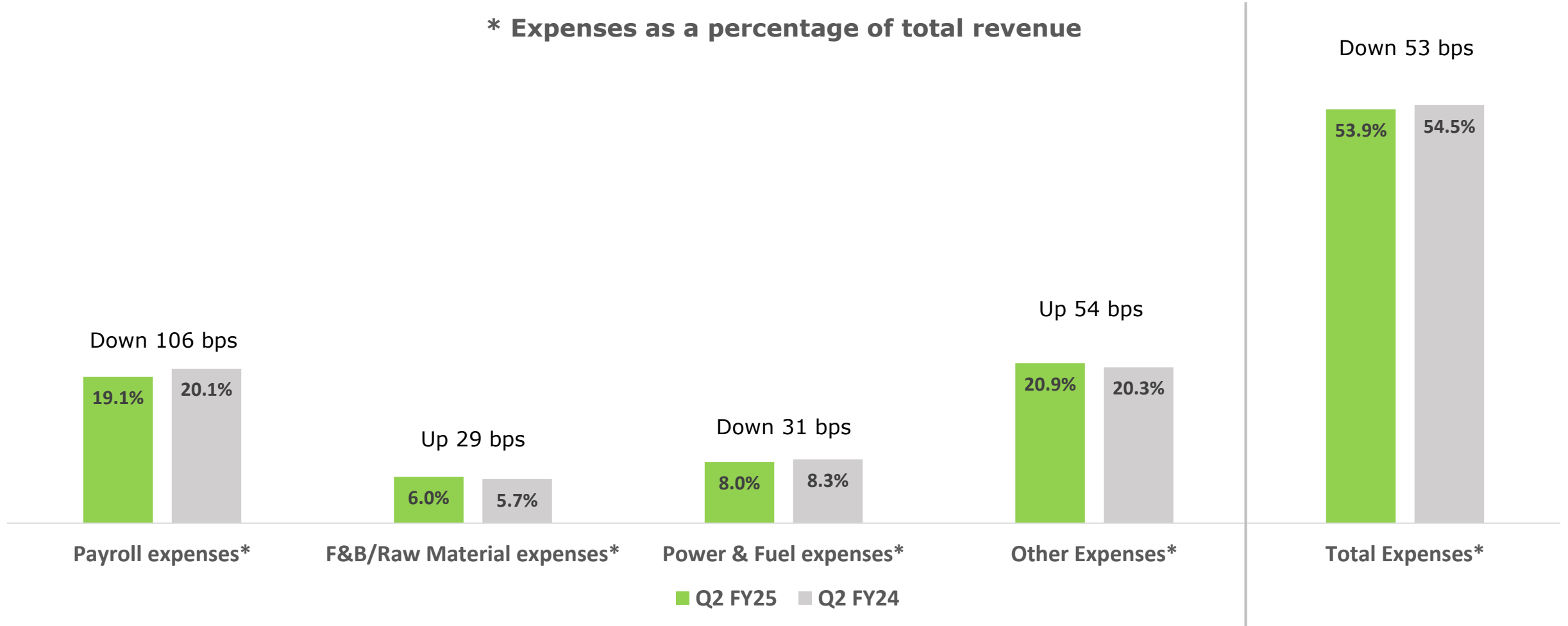
Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable





# Cost Structure: Q2 FY25 vs Q2 FY24

\* 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 – Q2 FY25

Rs. Cr	Q2 FY25	Q1 FY25	Q2 FY24	Q2 FY25 vs Q1 FY25 Change (%)	Q2 FY25 vs Q2 FY24 Change (%)
<b>Revenue from operations</b>	<b>284.4</b>	<b>268.0</b>	<b>229.4</b>	<b>6%</b>	<b>24%</b>
Other income	0.5	0.4	0.7	34%	-34%
<b>Total revenue</b>	<b>284.8</b>	<b>268.4</b>	<b>230.1</b>	<b>6%</b>	<b>24%</b>
<b>Total expenses</b>	<b>153.6</b>	<b>153.0</b>	<b>125.3</b>	<b>0%</b>	<b>23%</b>
<b>Net EBITDA</b>	<b>131.2</b>	<b>115.4</b>	<b>104.8</b>	<b>14%</b>	<b>25%</b>
<b>Net EBITDA margin (%)</b>	<b>46.1%</b>	<b>43.0%</b>	<b>45.5%</b>	<b>306 bps</b>	<b>53 bps</b>
Finance costs	53.8	54.3	48.3	-1%	11%
Finance income	2.4	2.5	0.9	-2%	157%
Depreciation & amortization	34.8	34.6	22.6	1%	54%
<b>PBT</b>	<b>45.3</b>	<b>29.2</b>	<b>35.0</b>	<b>55%</b>	<b>29%</b>
Tax expense	10.2	9.1	8.6	13%	18%
<b>PAT</b>	<b>35.0</b>	<b>20.1</b>	<b>26.4</b>	<b>74%</b>	<b>33%</b>
<b>Cash Profit</b>	<b>69.8</b>	<b>54.7</b>	<b>49.0</b>	<b>28%</b>	<b>43%</b>

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				
	Q2 FY25	Q1 FY25	Q2 FY24	QoQ Change	YoY Change	Q2 FY25	Q1 FY25	Q2 FY24	QoQ Change	YoY Change	Q2 FY25	Q1 FY25	Q2 FY24	QoQ Change	YoY Change
Inventory	4,823	4,823	4,154	0%	16%	936	936	936	-	-	5,759	5,759	5,090	-	13%
Gross ARR	6,246	6,023	5,573	4%	12%	3,677	3,542	3,524	4%	4%	5,902	5,686	5,262	4%	12%
Occupancy %	70.7%	68.7%	74.5%	197 Bps	-376 bps	56.3%	55.7%	59.1%	58 bps	-283 bps	68.4%	66.6%	71.7%	174 bps	-328 bps
RevPAR	4,417	4,140	4,150	7%	6%	2,071	1,975	2,085	5%	-1%	4,035	3,788	3,770	7%	7%
<b>Revenue from Operations</b>	<b>263.4</b>	<b>247.5</b>	<b>209.1</b>	<b>6%</b>	<b>26%</b>	<b>21.0</b>	<b>20.5</b>	<b>20.3</b>	<b>3%</b>	<b>4%</b>	<b>284.4</b>	<b>268.0</b>	<b>229.4</b>	<b>6%</b>	<b>24%</b>
Other Income	0.4	0.4	0.5	23%	-15%	0.0	0.0	0.2	-	-	0.5	0.4	0.7	34%	-34%
<b>Total revenue</b>	<b>263.8</b>	<b>247.9</b>	<b>209.6</b>	<b>6%</b>	<b>26%</b>	<b>21.1</b>	<b>20.5</b>	<b>20.5</b>	<b>3%</b>	<b>3%</b>	<b>284.8</b>	<b>268.4</b>	<b>230.1</b>	<b>6%</b>	<b>24%</b>
Total expenses	138.9	138.1	111.9	1%	24%	14.8	14.9	13.4	-1%	10%	153.6	151.2	125.3	2%	23%
<b>EBITDA</b>	<b>124.9</b>	<b>109.8</b>	<b>97.7</b>	<b>14%</b>	<b>28%</b>	<b>6.3</b>	<b>5.6</b>	<b>7.1</b>	<b>12%</b>	<b>-12%</b>	<b>131.2</b>	<b>117.1</b>	<b>104.8</b>	<b>12%</b>	<b>25%</b>
<b>EBITDA Margin(%)</b>	<b>47.4%</b>	<b>44.3%</b>	<b>46.6%</b>	<b>306 bps</b>	<b>76 Bps</b>	<b>29.9%</b>	<b>27.3%</b>	<b>34.7%</b>	<b>252 bps</b>	<b>-480 bps</b>	<b>46.1%</b>	<b>43.6%</b>	<b>45.5%</b>	<b>242 bps</b>	<b>53 bps</b>
<b>PBT</b>	<b>46.1</b>	<b>32.1</b>	<b>34.8</b>	<b>43%</b>	<b>32%</b>	<b>(0.8)</b>	<b>(2.9)</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>45.3</b>	<b>29.2</b>	<b>35.0</b>	<b>55%</b>	<b>29%</b>

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

# Discussion on Consolidated Financial & Operational Performance – Q2 FY25

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 284.4 Cr in Q2 FY25 which was up 6.1% from Rs. 268.0 Cr in Q1 FY25 and was up 24.0% as compared to Rs. 229.4 Cr in Q2 FY24</li> <li>❖ Gross ARR stood at Rs. 5,902 in Q2 FY25 which was up 3.8% from Rs. 5,686 in Q1 FY25 and was up 12.2% as compared to Rs. 5,262 in Q2 FY24</li> <li>❖ Occupancy% stood at 68.4% in Q2 FY25 which was up 174 bps from 66.6% in Q1 FY25 and was down -328 bps as compared to 71.7% in Q2 FY24</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 153.6 Cr in Q2 FY25 which was up 0.4% from Rs. 153.0 Cr in Q1 FY25 and was up 22.6% as compared to Rs. 125.3 Cr in Q2 FY24</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 131.2 Cr in Q2 FY25 which was up 13.7% from Rs.115.4 Cr in Q1 FY25 and was up 25.2% as compared to Rs. 104.8 Cr in Q2 FY24</li> <li>❖ Net EBITDA margin % stood at 46.1% in Q2 FY25 which was up 306 bps from 43.0% in Q1 FY25 and was up 53 bps as compared to 45.5% in Q2 FY24</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 35.0 Cr in Q2 FY25 which was up 74.2% from Rs. 20.1 Cr in Q1 FY25 and was up 32.8% as compared to Rs 26.4 Cr in Q2 FY24</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 69.8 Cr in Q2 FY25 which was up 27.7% from Rs. 54.7 Cr in Q1 FY25 and was up 42.5% as compared to Rs. 49.0 Cr in Q2 FY24</li> </ul>

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 – H1 FY25

Rs. Cr	H1 FY25	H1 FY24	H1 FY25 vs H1 FY24 Change
<b>Revenue from operations</b>	<b>552.4</b>	<b>453.6</b>	<b>22%</b>
Other income	0.8	1.1	-24%
<b>Total Income</b>	<b>553.2</b>	<b>454.7</b>	<b>22%</b>
<b>Total expenses</b>	<b>306.6</b>	<b>243.1</b>	<b>26%</b>
<b>Net EBITDA</b>	<b>246.6</b>	<b>211.6</b>	<b>17%</b>
<b>Net EBITDA margin (%)</b>	<b>44.6%</b>	<b>46.5%</b>	<b>-196 bps</b>
Finance costs	108.0	97.5	11%
Finance income	4.9	2.0	144%
Depreciation & amortization	69.3	45.4	53%
Share of Profit/ (Loss) of associates	0.3	0.5	-47%
<b>PBT</b>	<b>74.5</b>	<b>71.3</b>	<b>5%</b>
Tax expense	19.3	17.3	11%
<b>PAT</b>	<b>55.2</b>	<b>53.9</b>	<b>2%</b>
<b>Cash Profit</b>	<b>124.5</b>	<b>99.3</b>	<b>25%</b>

Cash Profit = PAT + Depreciation

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

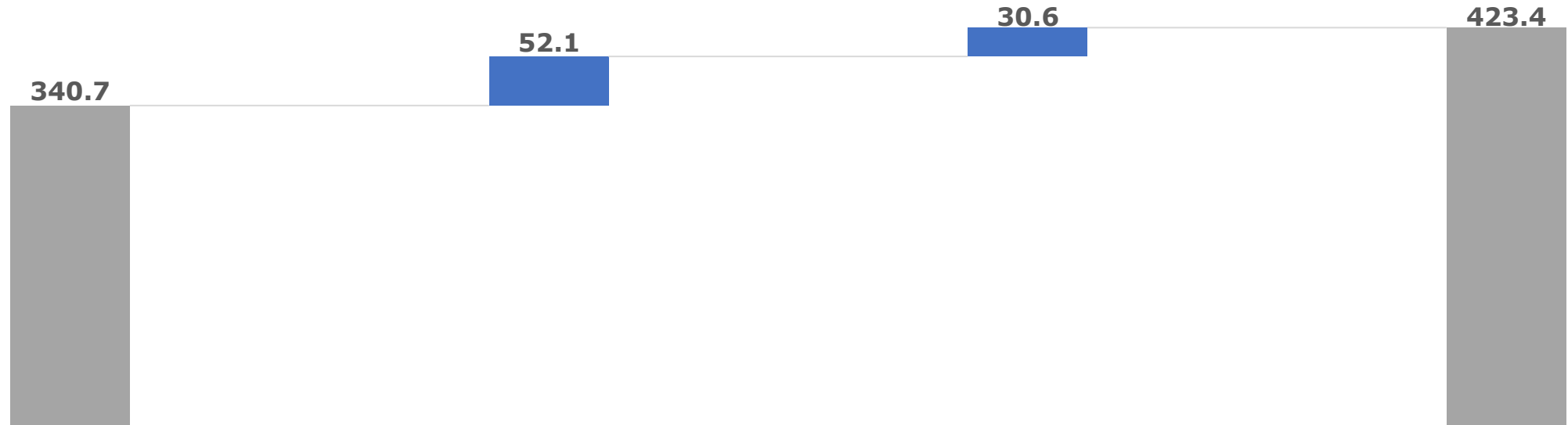
Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

# Lemon Tree Consolidated Balance Sheet – H1 FY25

Rs. Cr	H1 FY25	H1 FY24	H1 FY25 vs H1 FY24 Change
Shareholder's Funds	1,016.3	864.4	18%
Non-controlling interests	585.2	554.2	6%
<b>Total Shareholder's equity</b>	<b>1,601.5</b>	<b>1,418.7</b>	<b>13%</b>
Total Debt	1,822.6	1,912.6	-5%
Other Non-current liabilities	451.5	448.2	1%
Other Current liabilities	154.3	177.3	-13%
<b>Total Equity &amp; Liabilities</b>	<b>4,030.0</b>	<b>3,956.9</b>	<b>2%</b>
Non-current assets	3,814.7	3,792.7	1%
Current assets	215.3	164.2	31%
<b>Total Assets</b>	<b>4,030.0</b>	<b>3,956.9</b>	<b>2%</b>
<b>Debt to Equity (x)</b>	<b>1.14</b>	<b>1.35</b>	<b>-16%</b>
<b>Average cost of borrowing (%)*</b>	<b>8.68%</b>	<b>8.84%</b>	<b>-16 bps</b>

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

# Lemon Tree Hotel Network Revenue – Q2 FY25 vs Q2 FY24



Q2 FY24 Total Network Revenue

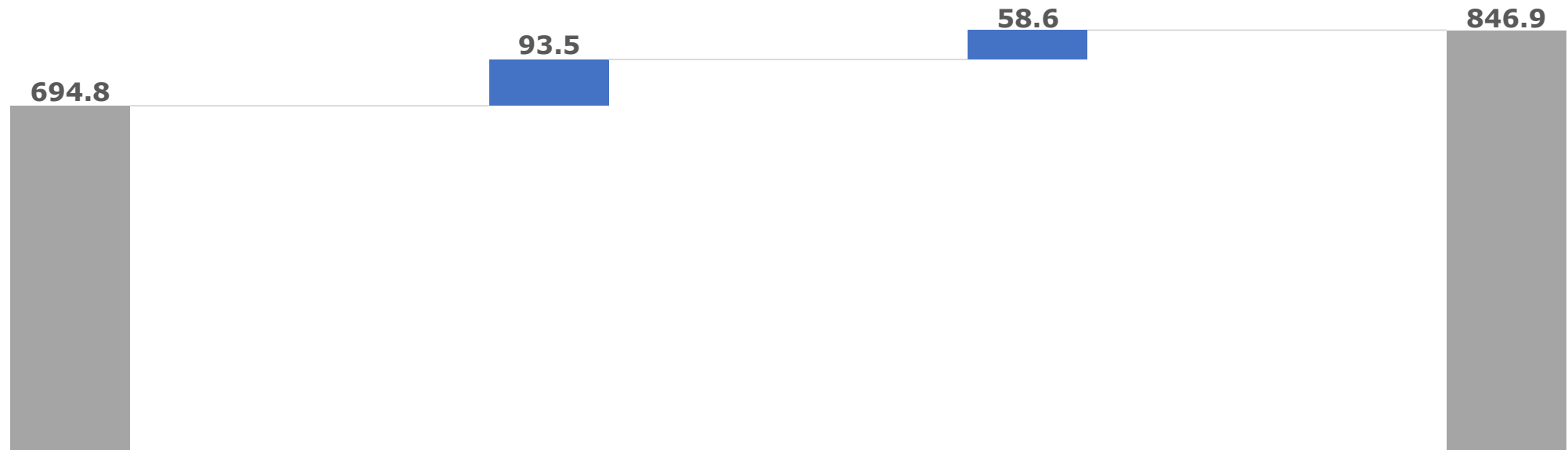
Owned Hotels

Managed and Franchised Hotels

Q2 FY25 Total Network Revenue

Hotel Network Revenue (Rs. Cr)	Q2 FY25	Q2 FY24	Q2 FY25 vs Q2 FY24 Change (%)
Owned Hotels	271.8	219.7	24%
Managed and Franchised Hotels	151.6	121.0	25%
<b>Total Network Revenue</b>	<b>423.4</b>	<b>340.7</b>	<b>24%</b>

# Lemon Tree Hotel Network Revenue – H1 FY25 vs H1 FY24



H1 FY24 Total Network Revenue

Owned Hotels

Managed and Franchised Hotels

H1 FY25 Total Network Revenue

Hotel Network Revenue (Rs. Cr)	H1 FY25	H1 FY24	H1 FY25 vs H1 FY24 Change (%)
Owned Hotels	527.3	433.8	22%
Managed and Franchised Hotels	319.6	261.0	22%
<b>Total Network Revenue</b>	<b>846.9</b>	<b>694.8</b>	<b>22%</b>



# 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 30<sup>th</sup> September 2024 is ~Rs. 38 Cr

## Hotels opened in Q2 FY25 (managed & franchised contracts)

Hotels opened in Q2 FY25				
#	Hotels	States	Rooms	Opening Months
1	Lemon Tree Hotel, Jamshedpur	Jharkhand	42	Jul-24
2	Lemon Tree Resort, Somnath (Franchised)	Gujarat	52	Aug-24
3	Lemon Tree Premier, Kanha	Madhya Pradesh	15	Aug-24
4	Lemon Tree Hotel, Noida	Uttar Pradesh	40	Aug-24
5	Lemon Tree Resort, Mussoorie	Uttarakhand	44	Sep-24
			<b>193</b>	

## Hotels signed in Q2 FY25 (managed & franchised contracts)

New hotels signed in Q2 FY25				
#	Hotels	States	Rooms	Opening Years
1	Keys Prima by Lemon Tree Hotels, Kota	Rajasthan	58	FY25
2	Lemon Tree Hotel, Arpora	Goa	57	FY26
3	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44	FY26
4	Keys Select by Lemon Tree Hotels, Shivpuri (Franchised)	Madhya Pradesh	50	FY26
5	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72	FY26
6	Lemon Tree Hotel, Nashik	Maharashtra	57	FY26
7	Lemon Tree Hotel, Mira Road, Mumbai	Maharashtra	108	FY26
8	Lemon Tree Hotel, Pune	Maharashtra	117	FY26
9	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada	Andhra Pradesh	44	FY26
10	Keys Select by Lemon Tree Hotels, Srinagar	J&K	40	FY26
11	Lemon Tree Hotel, Sasan Gir	Gujarat	74	FY26
12	Lemon Tree Hotel, Ujjain	Madhya Pradesh	72	FY27
13	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45	FY27
14	Keys Select by Lemon Tree Hotels, Varanasi (Franchised)	Uttar Pradesh	50	FY28
15	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80	FY28
16	Lemon Tre Hotel, Amritsar	Punjab	68	FY28
17	Aurika, Sasan Gir	Gujarat	82	FY29
18	Lemon Tree Hotel, Gir	Gujarat	80	FY30
19	Aurika, Surat	Gujarat	175	FY30
			<b>1,373</b>	

## Expected opening of inventory in pipeline of managed & franchised contracts (as of 30<sup>th</sup> September 2024)

Brands	FY25 (Q3 & Q4)	FY26	FY27	FY28	FY29	FY30	To be announced (TBA)	Total Rooms (Hotels)
<b>Aurika Hotels &amp; Resorts</b>	-	-	132 (1)	-	82 (1)	175 (1)	110 (1)	<b>499</b> <b>(4)</b>
<b>Lemon Tree Premier</b>	80 (1)	282 (3)	-	-	-	-	-	<b>362</b> <b>(4)</b>
<b>Lemon Tree Hotels</b>	662 (8)	1,510 (23)	445 (6)	148 (2)	-	80 (1)	321 (5)	<b>3,166</b> <b>(45)</b>
<b>Red Fox Hotels</b>	-	50 (1)	-	-	-	-	-	<b>50</b> <b>(1)</b>
<b>Keys by Lemon Tree Hotels</b>	260 (5)	603 (11)	161 (3)	50 (1)	-	-	-	<b>1,074</b> <b>(20)</b>
<b>Total Rooms (Hotels)</b>	<b>1,002</b> <b>(14)</b>	<b>2,445</b> <b>(38)</b>	<b>738</b> <b>(10)</b>	<b>198</b> <b>(3)</b>	<b>82</b> <b>(1)</b>	<b>255</b> <b>(2)</b>	<b>431</b> <b>(6)</b>	<b>5,151</b> <b>(74)</b>

  Current year

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

#	Hotels Pipeline	States	Rooms	Expected Opening
1	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Haryana	260	FY25
2	Lemon Tree Premier, Biratnagar	Nepal	80	FY25
3	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
4	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
5	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
6	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
7	Keys Lite by Lemon Tree Hotel Dehradun (Franchised)	Uttarakhand	32	FY25
8	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25
9	Lemon Tree Hotel, Meerut (Franchised)	Uttar Pradesh	75	FY25
10	Lemon Tree Hotel, Motihari (Franchised)	Bihar	50	FY25
11	Lemon Tree Hotel, Ranchi (Franchised)	Jharkhand	45	FY25
12	Keys Select by Lemon Tree Hotels, Bareilly (Franchised)	Uttar Pradesh	60	FY25
13	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	FY25
14	Keys Prima by Lemon Tree Hotels, Kota	Rajasthan	58	FY25
15	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
16	Lemon Tree Hotel, Rajamundry	Andhra Pradesh	60	FY26
17	Lemon Tree Premier Hotel Tirupathi	Andhra Pradesh	120	FY26
18	Lemon Tree Hotel, Darjeeling	West Bengal	55	FY26
19	Lemon Tree Hotel, Tejpur	Assam	42	FY26
20	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	FY26
21	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
22	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
23	Lemon Tree Resort, Kasauli (Franchised)	Himachal Pradesh	50	FY26
24	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
25	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26

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

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

#	Hotels Pipeline	States	Rooms	Expected Opening
26	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
27	Lemon Tree Hotel, Kharar	Punjab	60	FY26
28	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY26
29	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY26
30	Lemon Tree Hotel, Junagadh	Gujarat	64	FY26
31	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY26
32	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
33	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
34	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
35	Lemon Tree Hotel, Bokaro	Jharkhand	70	FY26
36	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY26
37	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY26
38	Lemon Tree Hotel, Bhubaneshwar	Odisha	60	FY26
39	Bhangeri Durbar Resort, operated by Lemon Tree Hotels	Nepal	51	FY26
40	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY26
41	Lemon Tree Hotel, Morbi	Gujarat	75	FY26
42	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	FY26
43	Lemon Tree Hotel, Arpora	Goa	57	FY26
44	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44	FY26
45	Keys Select by Lemon Tree Hotels, Shivpuri (Franchised)	Madhya Pradesh	50	FY26
46	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72	FY26
47	Lemon Tree Hotel, Nashik	Maharashtra	57	FY26
48	Lemon Tree Hotel, Mira Road, Mumbai	Maharashtra	108	FY26
49	Lemon Tree Hotel, Pune	Maharashtra	117	FY26
50	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada	Andhra Pradesh	44	FY26

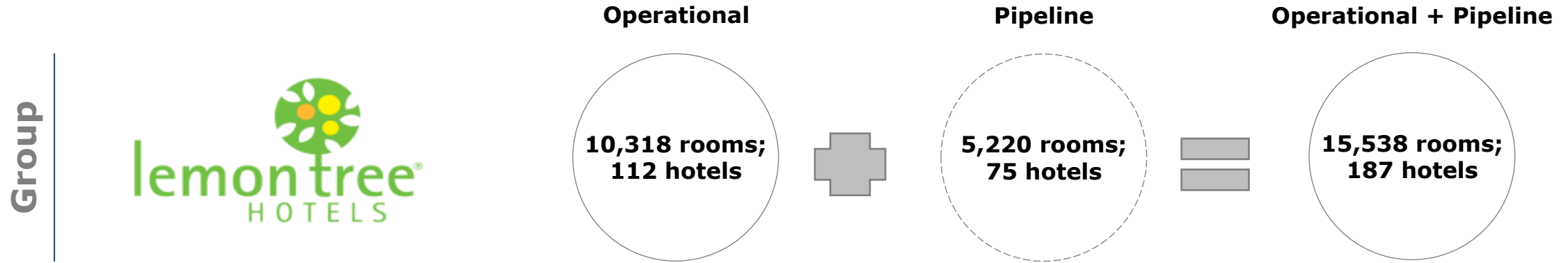
Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners

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

#	Hotels Pipeline	States	Rooms	Expected Opening
51	Keys Select by Lemon Tree Hotels, Srinagar	J&K	40	FY26
52	Lemon Tree Hotel, Sasan Gir	Gujarat	74	FY26
53	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
54	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
55	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
56	Lemon Tree Hotel, Agartala	Tripura	80	FY27
57	Lemon Tree Resort, Marpalle	Telangana	50	FY27
58	Keys Select by Lemon Tree Hotels, Anjar ( <i>Franchised</i> )	Gujarat	61	FY27
59	Lemon Tree Hotel, Bharuch	Gujarat	83	FY27
60	Aurika, Rishikesh	Uttarakhand	132	FY27
61	Lemon Tree Hotel, Ujjain	Madhya Pradesh	72	FY27
62	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45	FY27
63	Keys Select by Lemon Tree Hotels, Varanasi ( <i>Franchised</i> )	Uttar Pradesh	50	FY28
64	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80	FY28
65	Lemon Tre Hotel, Amritsar	Punjab	68	FY28
66	Aurika, Sasan Gir	Gujarat	82	FY29
67	Lemon Tree Hotel, Gir	Gujarat	80	FY30
68	Aurika, Surat	Gujarat	175	FY30
69	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
70	Lemon Tree Hotel, Gulmarg	J&K	35	TBD
71	Lemon Tree Hotel, Anjuna, Goa	Goa	51	TBD
72	Aurika, Kasauli	Himachal Pradesh	110	TBD
73	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	TBD
74	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
		<b>Total Pipeline</b>	<b>5,151</b>	

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

# Lemon Tree – Snapshot as on 30<sup>th</sup> September 2024



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	863 Rooms; 3 Hotels	499 Rooms; 4 Hotels	1,362 Rooms; 7 Hotels
<b>Lemon Tree Premier</b>	2,709 Rooms; 20 Hotels	362 Rooms; 4 Hotels	3,071 Rooms; 24 Hotels
<b>Lemon Tree Hotels</b>	3,947 Rooms; 60 Hotels	3,235 Rooms; 46 Hotels	7,182 Rooms; 106 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1,290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1,340 Rooms; 12 Hotels
<b>Keys by Lemon Tree Hotels</b>	1,509 Rooms; 18 Hotels	1,074 Rooms; 20 Hotels	2,583 Rooms; 38 Hotels



# Portfolio Breakup as on 30<sup>th</sup> September 2024 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	2	808	0	0	1	55	3	863
<b>Lemon Tree Premier</b>	7	1,442	2	161	11	1,106	20	2,709
<b>Lemon Tree Hotels</b>	13	1,241	4	321	43	2,385	60	3,947
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1,290
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	1	42	1	42
<b>Keys Select by Lemon Tree Hotels</b>	7	936	0	0	5	335	12	1,271
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	5	196	5	196
<b>Total</b>	<b>34</b>	<b>5,186</b>	<b>7</b>	<b>573</b>	<b>71</b>	<b>4,559</b>	<b>112</b>	<b>10,318</b>

# Portfolio Breakup as on 30<sup>th</sup> September 2024 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	0	0	0	0	4	499	4	499
<b>Lemon Tree Premier</b>	0	0	0	0	4	362	4	362
<b>Lemon Tree Hotels</b>	1	69	0	0	45	3,166	46	3,235
<b>Red Fox by Lemon Tree Hotels</b>	0	0	0	0	1	50	1	50
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	2	113	2	113
<b>Keys Select by Lemon Tree Hotels</b>	0	0	0	0	9	541	9	541
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	9	420	9	420
<b>Total</b>	<b>1</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>74</b>	<b>5,151</b>	<b>75</b>	<b>5,220</b>

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# Annexure

# Lemon Tree Mountain Resort, Shimla | Representation



# Lemon Tree Mountain Resort, Shimla | Current



# Lemon Tree Mountain Resort, Shimla | Current



# Lemon Tree Mountain Resort, Shimla | Current



# 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%**  
ODIs<sup>1</sup> in the workforce by FY26

**16.96%**  
ODIs<sup>1</sup> 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)



# Conference Call Details

<b>Timing</b>	4:00 PM IST, Monday, November 18, 2024
<b>Conference dial-in</b>	
Primary number	+91 22 6280 1141 / +91 22 7115 8042
Singapore Toll Free Number	800 101 2045
Hong Kong Toll Free Number	800 964 448
USA Toll Free Number	1 866 746 2133
UK Toll Free Number	0 808 101 1573
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:  <a href="#">Click here to ExpressJoin the Call</a>

# About Lemon Tree Hotels

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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 180+ hotels, which includes over 110 operational hotels and more than 70 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](http://lemontreehotels.com) | [aurikahotels.com](http://aurikahotels.com) | [keyshotels.com](http://keyshotels.com)

*For more information about us, please visit [www.lemontreehotels.com](http://www.lemontreehotels.com) or contact:*

Kapil Sharma (Chief Financial Officer)

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