



August 19, 2024

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Name of Scrip: LEMONTREE

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
BSE Scrip Code: 541233

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

Ref: Analysts/Investor Meet

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to the Disclosure made on August 12, 2024, please find attached Corporate Presentation to be presented in the Conferences to be attended by Company's Representatives as per below details

Date and time	Conference
August 22, 2024 (Thursday) - August 23, 2024 (Friday) - 10:00 AM onwards	Ambit India Access, Singapore
August 20, 2024 (Tuesday) - 09:00 AM onwards	Motilal Oswal Annual Global Investor Conference, Mumbai

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

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

Encl: a/a

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

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aurika

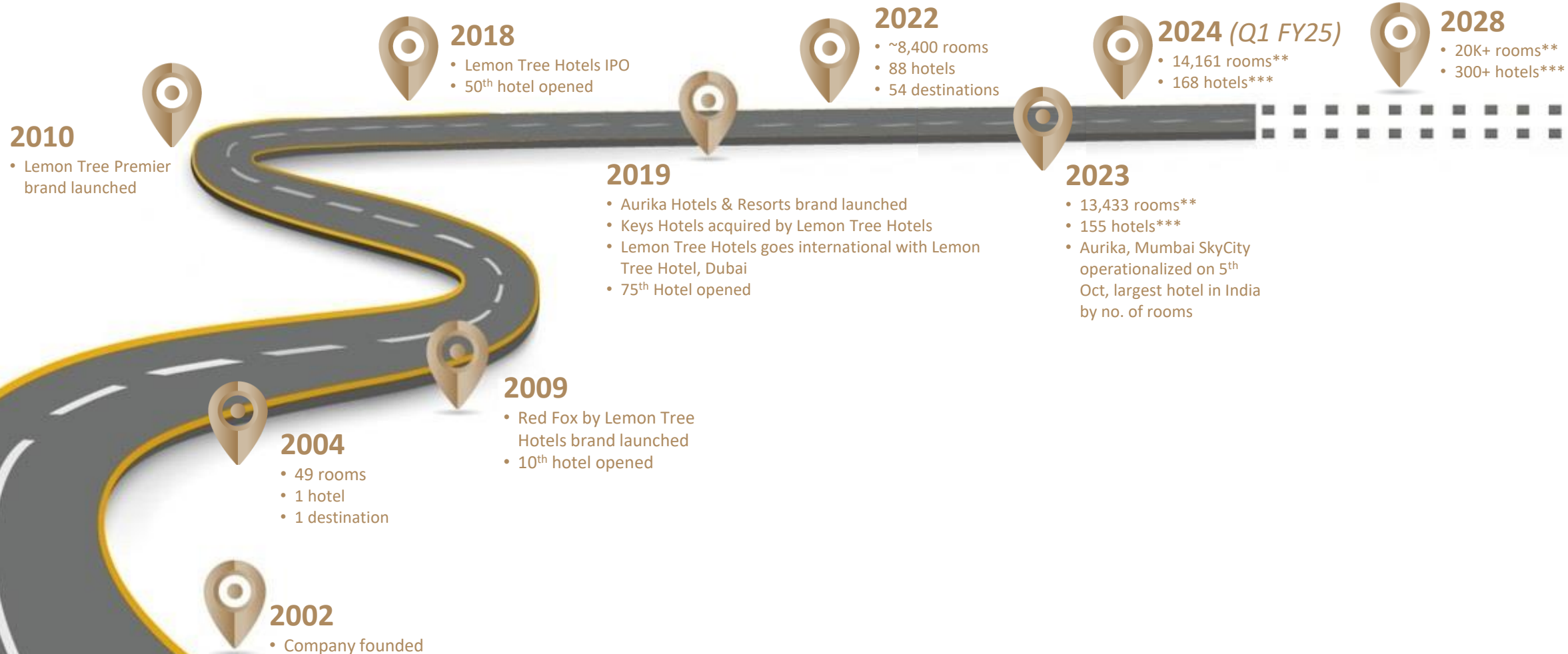
Lemon Tree Hotels Limited

Corporate Presentation | August 2024

Aurika, Mumbai Sky City

Our Journey

Two decades of transforming the Indian hospitality landscape



*All calendar years

**Rooms = Operational rooms + Rooms in pipeline

***Hotels = Operational hotels + Hotels in pipeline



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 60+ 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

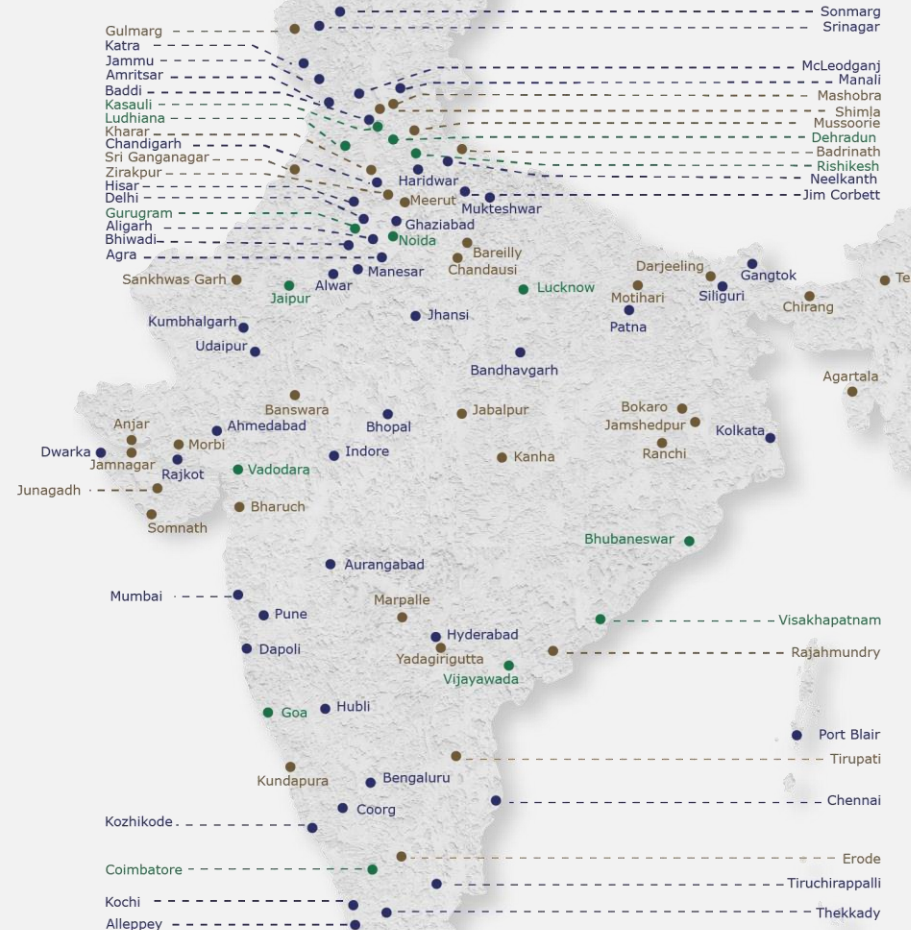
- Dubai

- **OPERATIONAL HOTELS**

- **UPCOMING HOTELS**

- **OPERATIONAL AND UPCOMING HOTELS**

100+ Hotels



Distinct portfolio of brands, operating pan India



Value for money hotel brands to cater from economy to upscale requirements

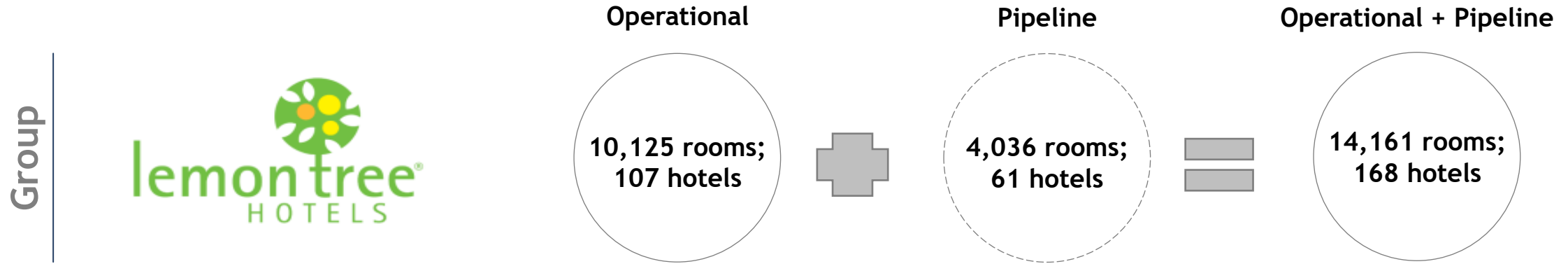


PAN - India network of owned, Managed & Franchised hotels



Expanding Wallet Share of India's growing middle-class captured by Lemon Tree

Lemon Tree - Snapshot as on 30th June 2024



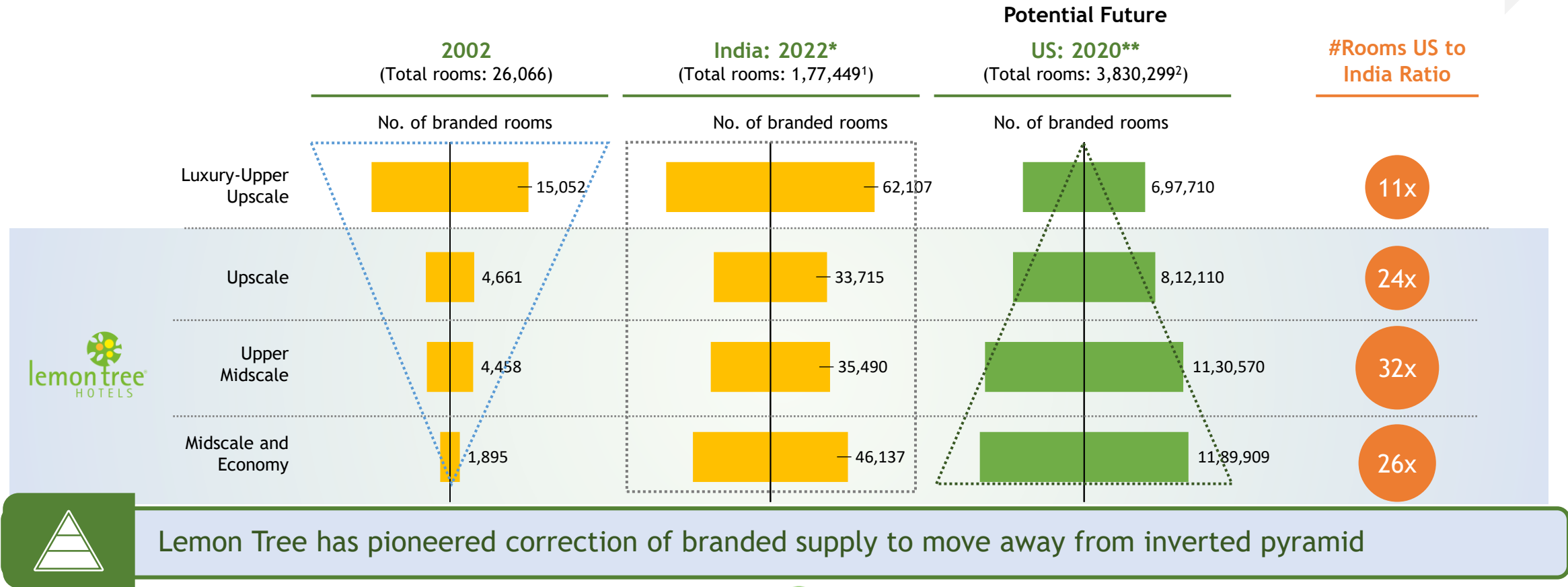
Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	863 Rooms; 3 Hotels	311 Rooms; 3 Hotels	1174 Rooms; 6 Hotels
Lemon Tree Premier	2709 Rooms; 20 Hotels	377 Rooms; 5 Hotels	3086 Rooms; 25 Hotels
Lemon Tree Hotels	3754 Rooms; 55 Hotels	2555 Rooms; 39 Hotels	6309 Rooms; 94 Hotels
Red Fox by Lemon Tree Hotels	1290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1340 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1509 Rooms; 18 Hotels	743 Rooms; 13 Hotels	2252 Rooms; 31 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



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



Segment

Industry Inventory

Our Operating Inventory

Our Operating 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*

2,751

7.8%

lemon tree
PREMIER

keys
PRIMA
BY LEMON TREE HOTELS

Midscale and Economy

46,137*

6,268

14.1%

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*

10,125

5.7%

Unbranded Standalone

~3,00,000
(suitable for branding under
Lemon Tree)

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

lemon tree
PREMIER
UPPER MIDSCALE

lemon tree
HOTELS
MIDSCALE

red fox
BY LEMON TREE HOTELS
ECONOMY

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 ~1.8 Million rooms and bring them into the branded space**

Source :

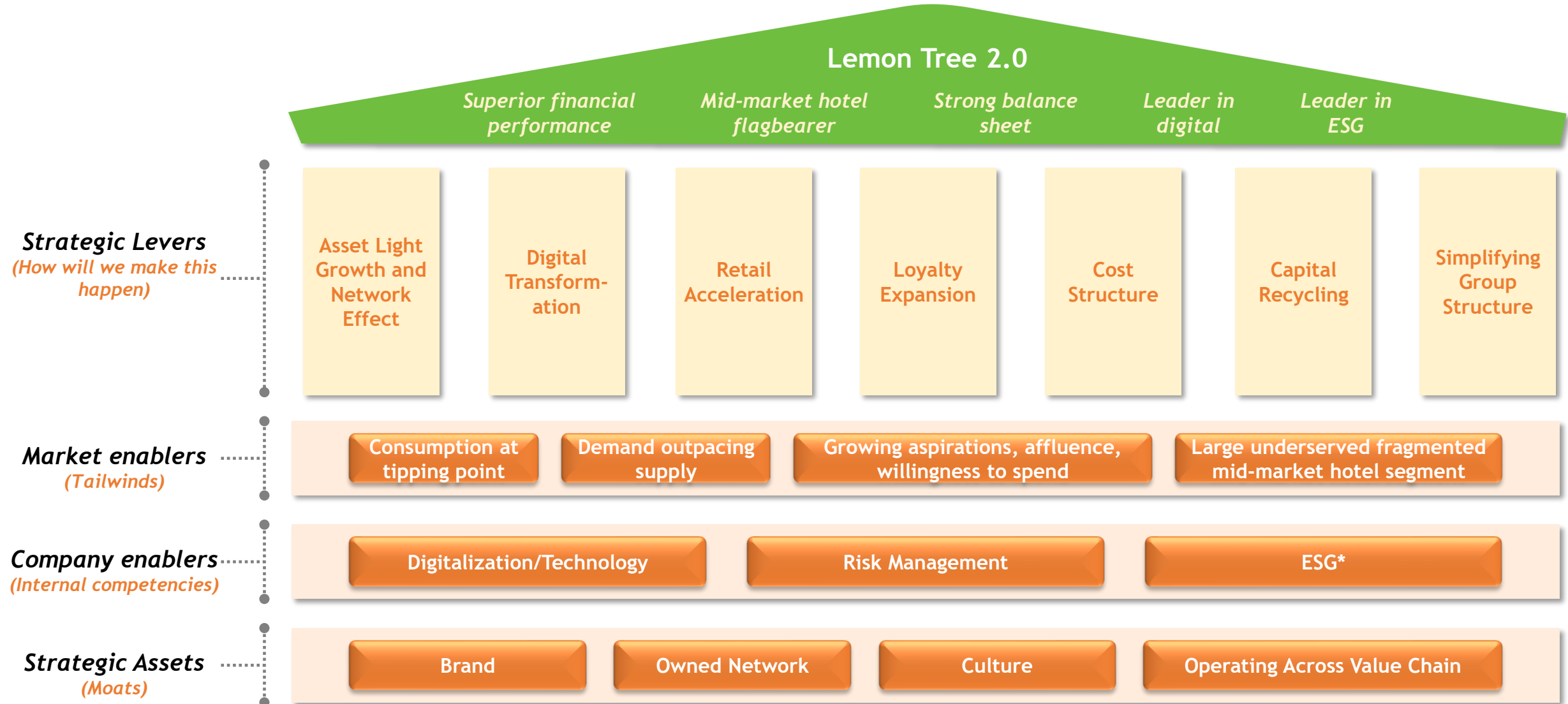
*Hotelivate - India Hotel Market Review 2022 and as of December 31 of that year

**Ministry of Tourism, Govt. of India



Roadmap for next 5 years

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










*ESG - Environmental, Social & Governance



OUTCOMES

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

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



STRATEGIC LEVERS

Lemon Tree 2.0: Strategic levers (1 on 5)

Asset Light Growth



Rapid expansion at negligible cost

~15k rooms network* of managed & franchised portfolio

70%+ managed / franchised properties

Network Effect



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

Pan-India hotel presence: We are everywhere

High Awareness: New cities drive business for other cities

* Rooms Network = Operational rooms + Rooms in pipeline

**Hotels = Operational hotels + Hotels in pipeline

Lemon Tree 2.0: Strategic levers (2 on 5)

Digital Transformation



Bionic Pricing & Revenue Management

Next Gen Sales: Data driven sales recommendations

Data Driven decision making across functions & processes

Scalable & flexible tech stack for faster integration

Build on Retail



65% retail share target

Dynamic & Market driven pricing

Increased Referrals & better traction

Stronger MOAT and higher returns through retail

Lemon Tree 2.0: Strategic levers (3 on 5)

Nourish Loyalty



Rewards Program: loyalty and churn management

>40% repeat customers

Personalization: Improved customer experience

Traffic assurance for new expanded network

Operate Lean



50% EBIDTA: Industry leading efficiencies

Smart operations: Real-time cost control towers

Best in Class: Cost structure & manning ratio

Lemon Tree 2.0: Strategic levers (4 on 5)

Capital recycling of owned network



Large network of owned hotels: 40 operational hotels with 5k+ rooms, 2 hotels with 700+ rooms in pipeline

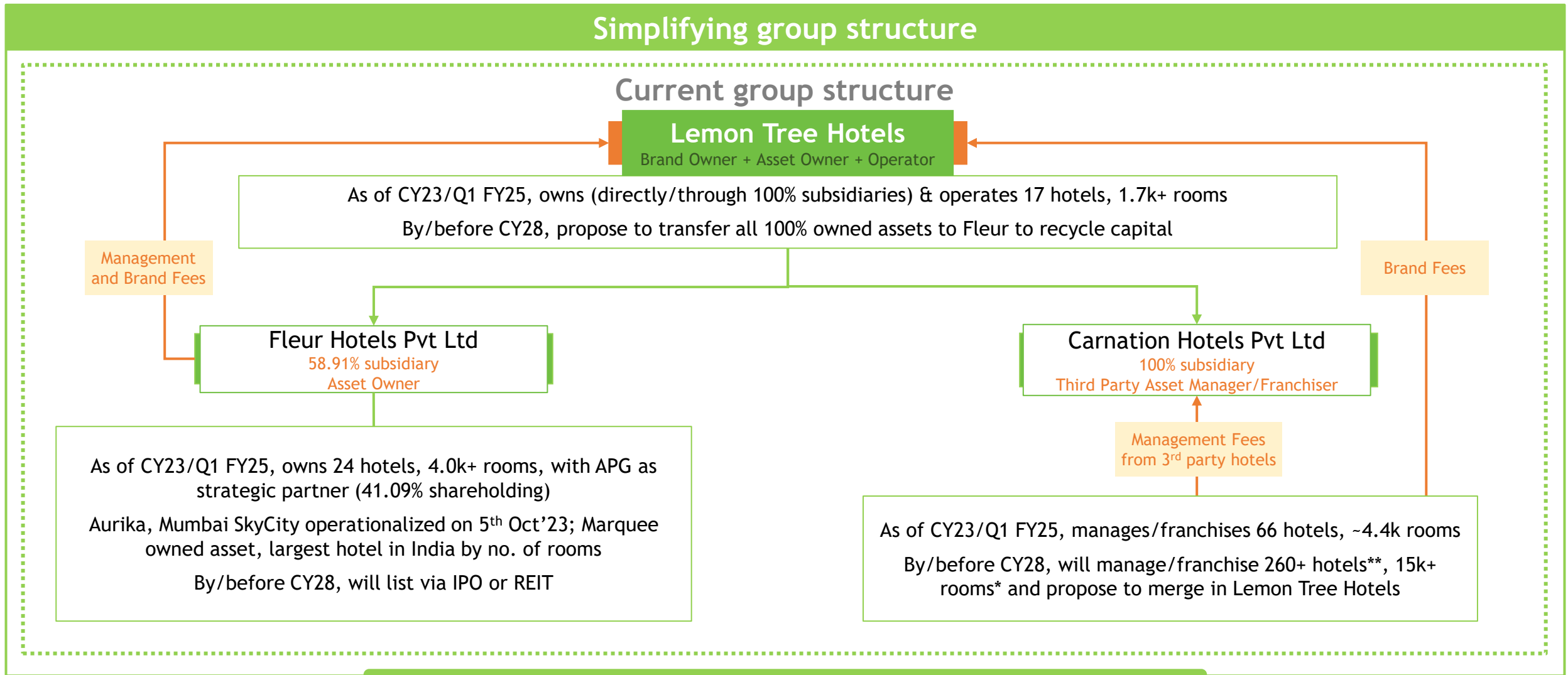
~40% of total capital employed, operationalized in just the last 3 years

~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)



* 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

* Rooms Network = Operational rooms + Rooms in pipeline

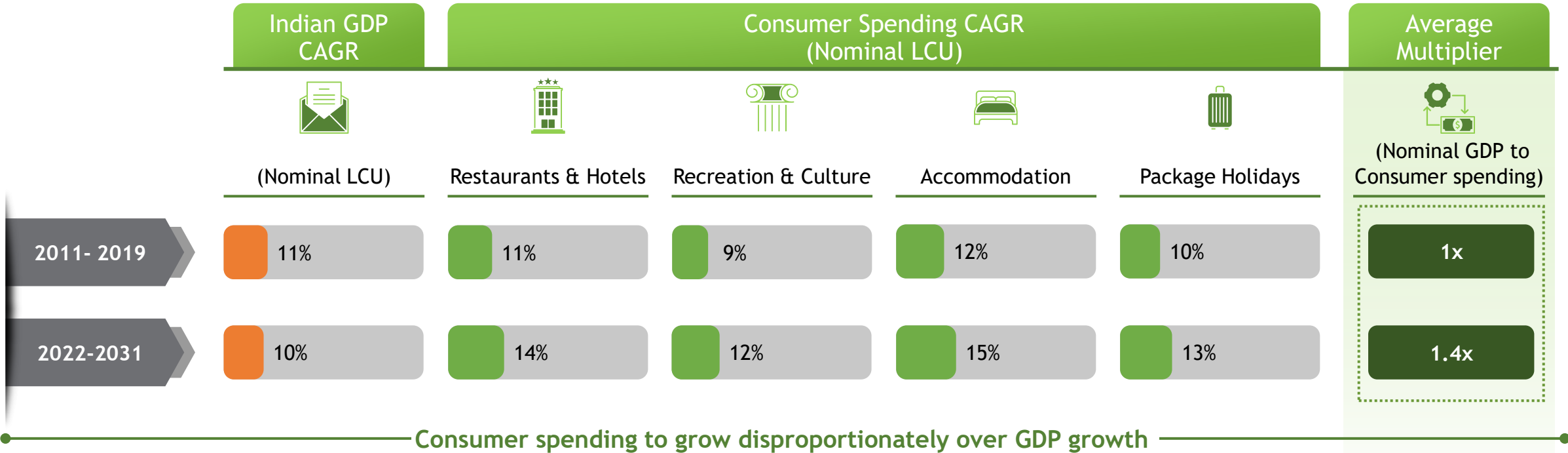
**Hotels = Operational hotels + Hotels in pipeline




ENABLERS

Consumption in India at tipping point

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



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

Demand outpacing supply in Indian hospitality landscape till FY28

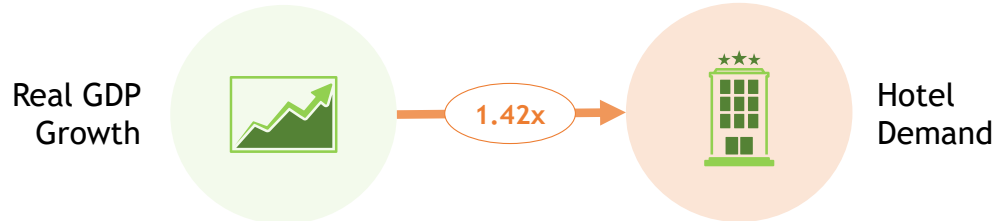
High demand period expected in next 5 years, to drive strong growth in ARR and occupancy %

FY08-20

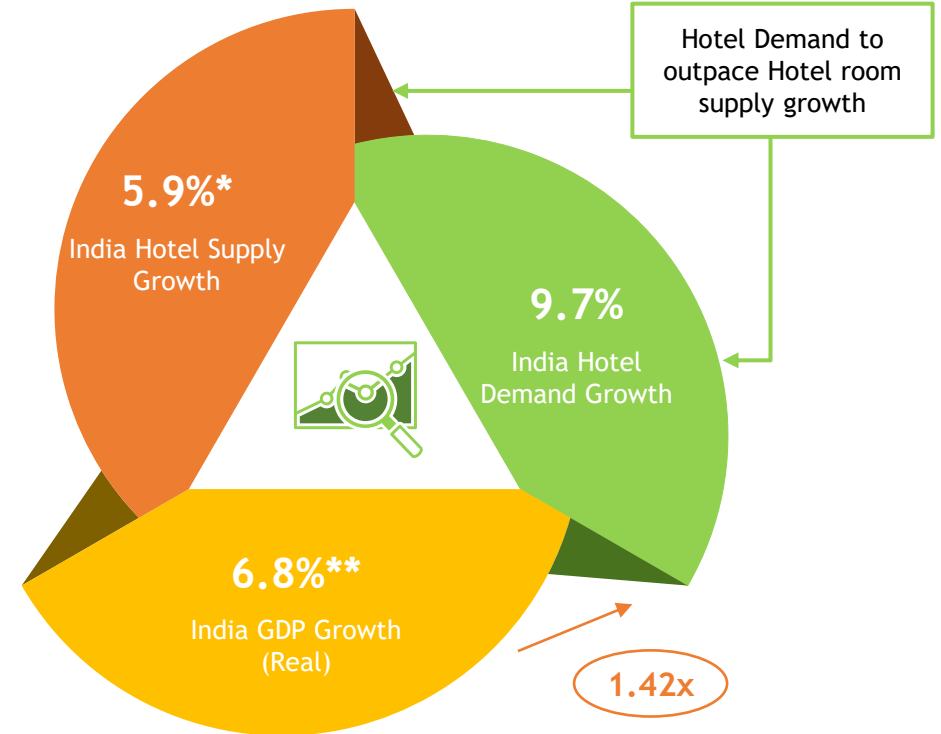
Demand-supply mismatch has significant impact on hotel industry ARR & revenues

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) —



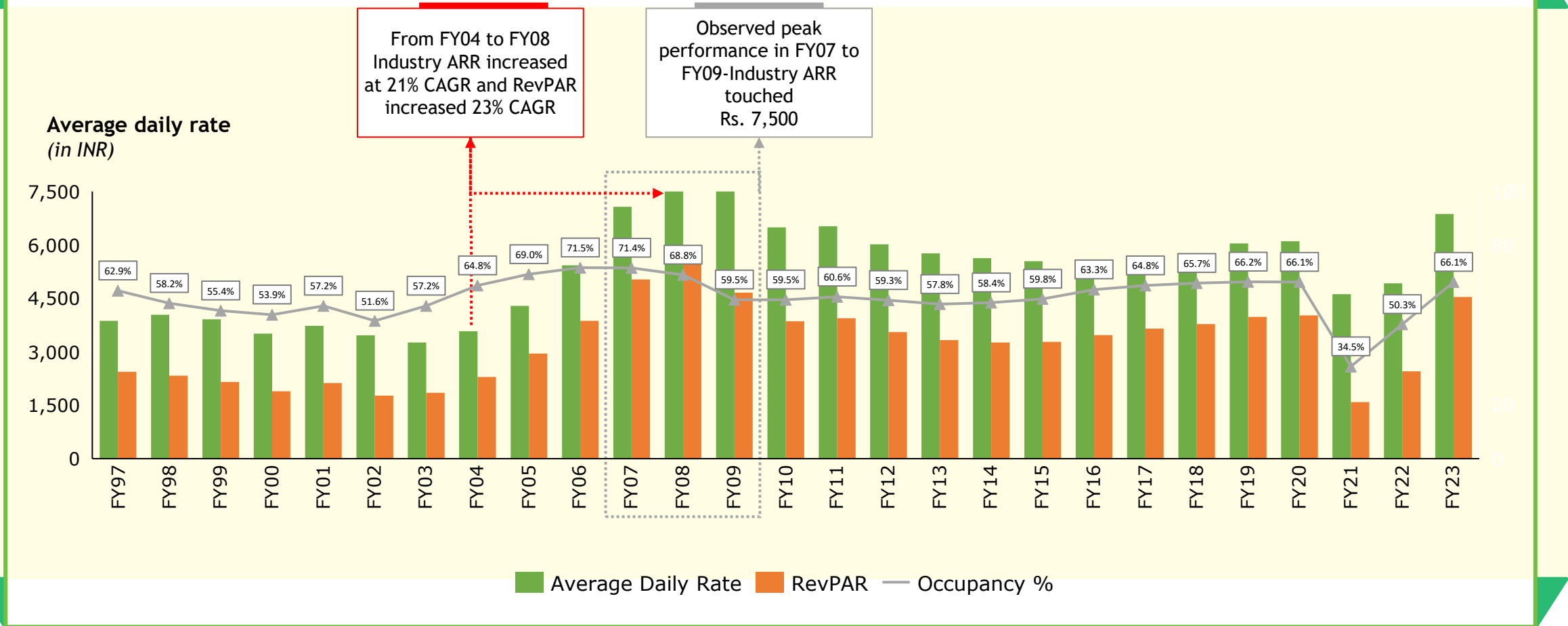
FY23-28E



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

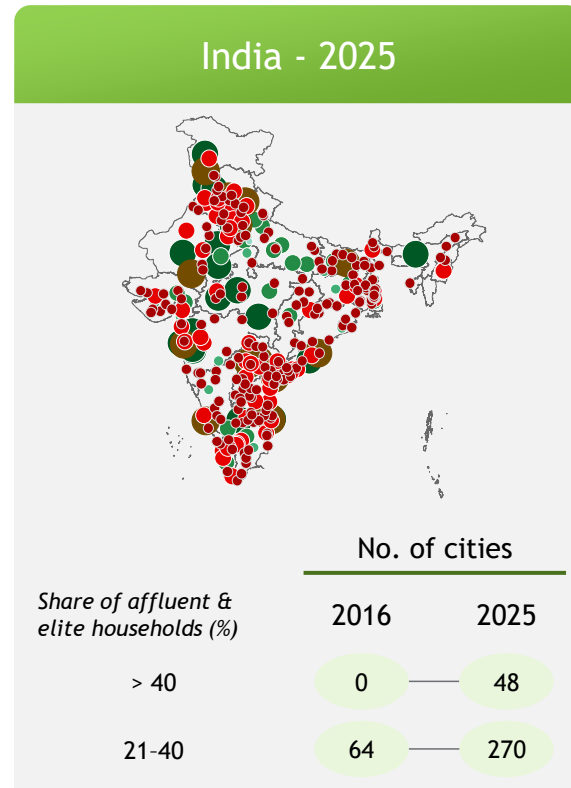
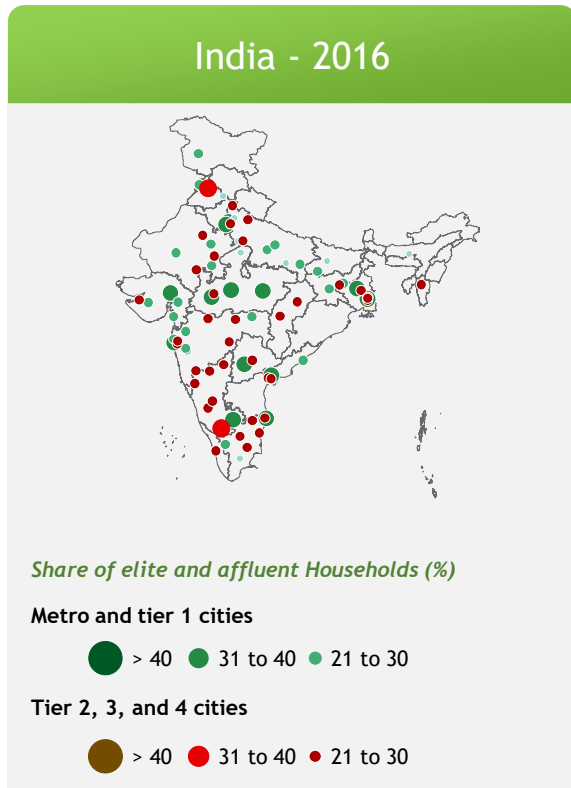
Hotel business shows cyclicality, returns disproportionately higher in top of cycle

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



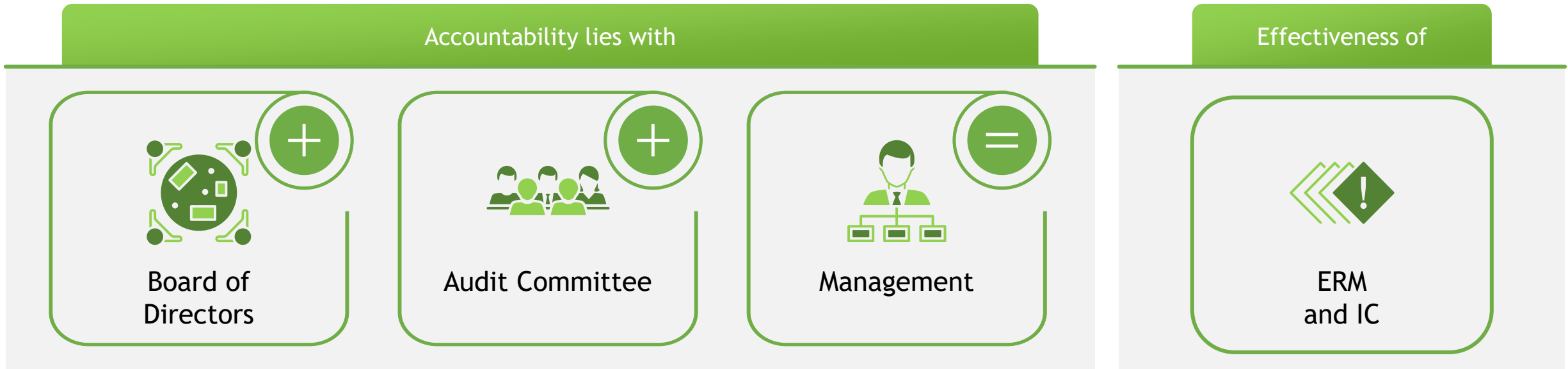
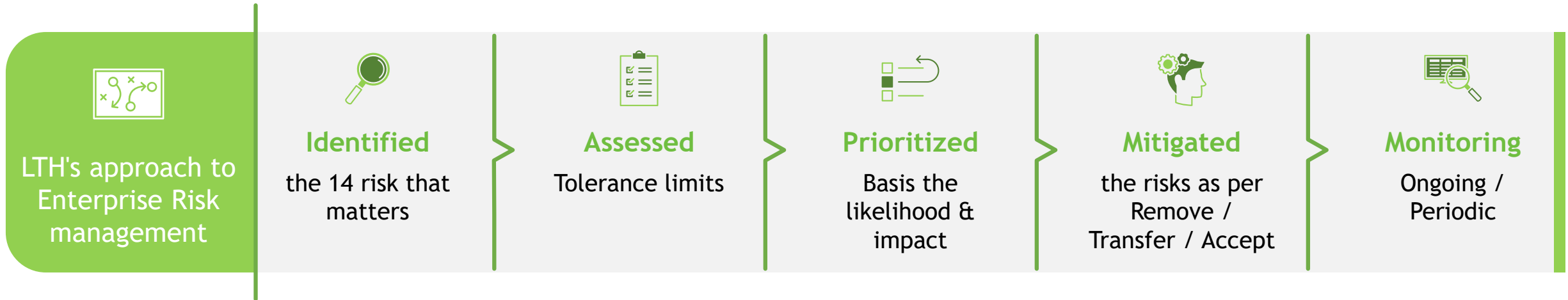
Growing aspirations, affluence & willingness to pay in Bharat

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



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

Rigorous approach to risk management and risk mitigation

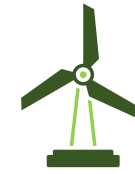


ESG Vision FY26

Ambitious Targets set for owned properties to become an ESG Leader



100% Certified green building



15% Lower energy consumption*



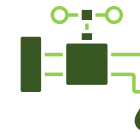
15% Women in the workforce



50% Renewable energy



30% ODIs** in the workforce



10% Lower water consumption*



Majority independent directors
30% Women directors



40% GHG# reductions*

*Basis intensity, for owned properties only

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

ESG | Highlights of 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)



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

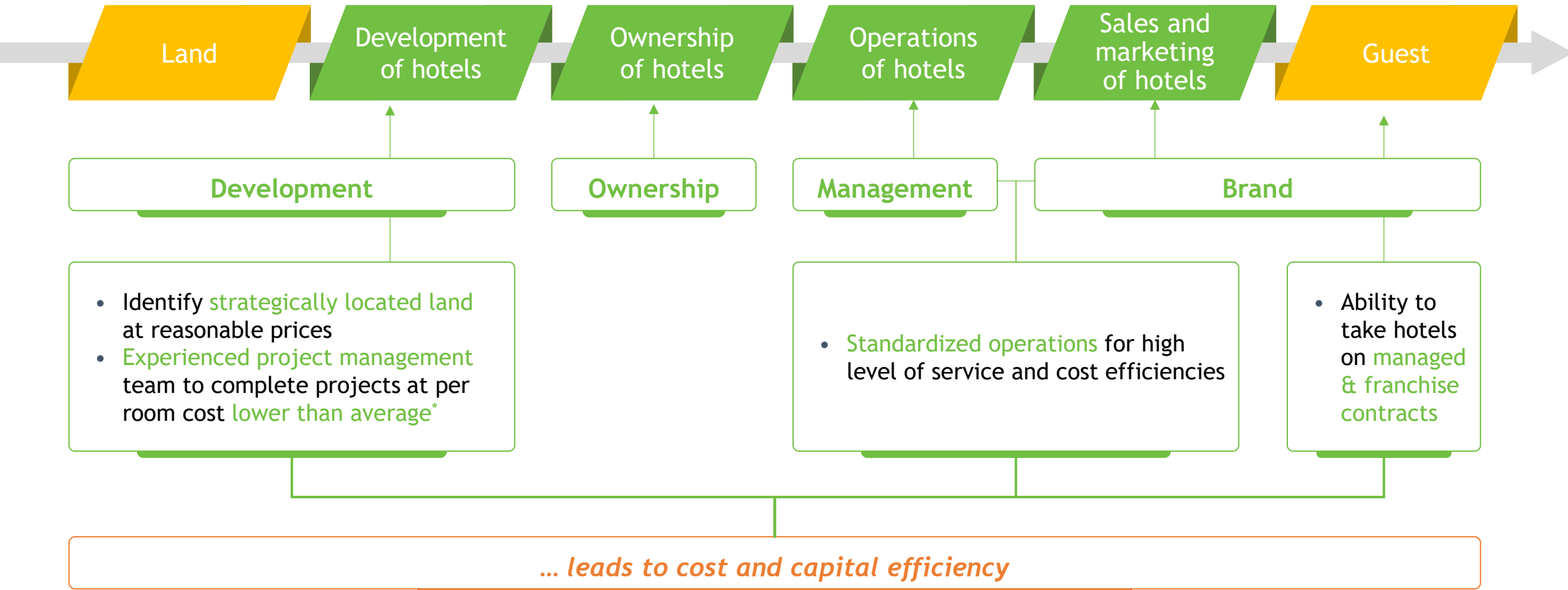
Awards

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

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



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



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

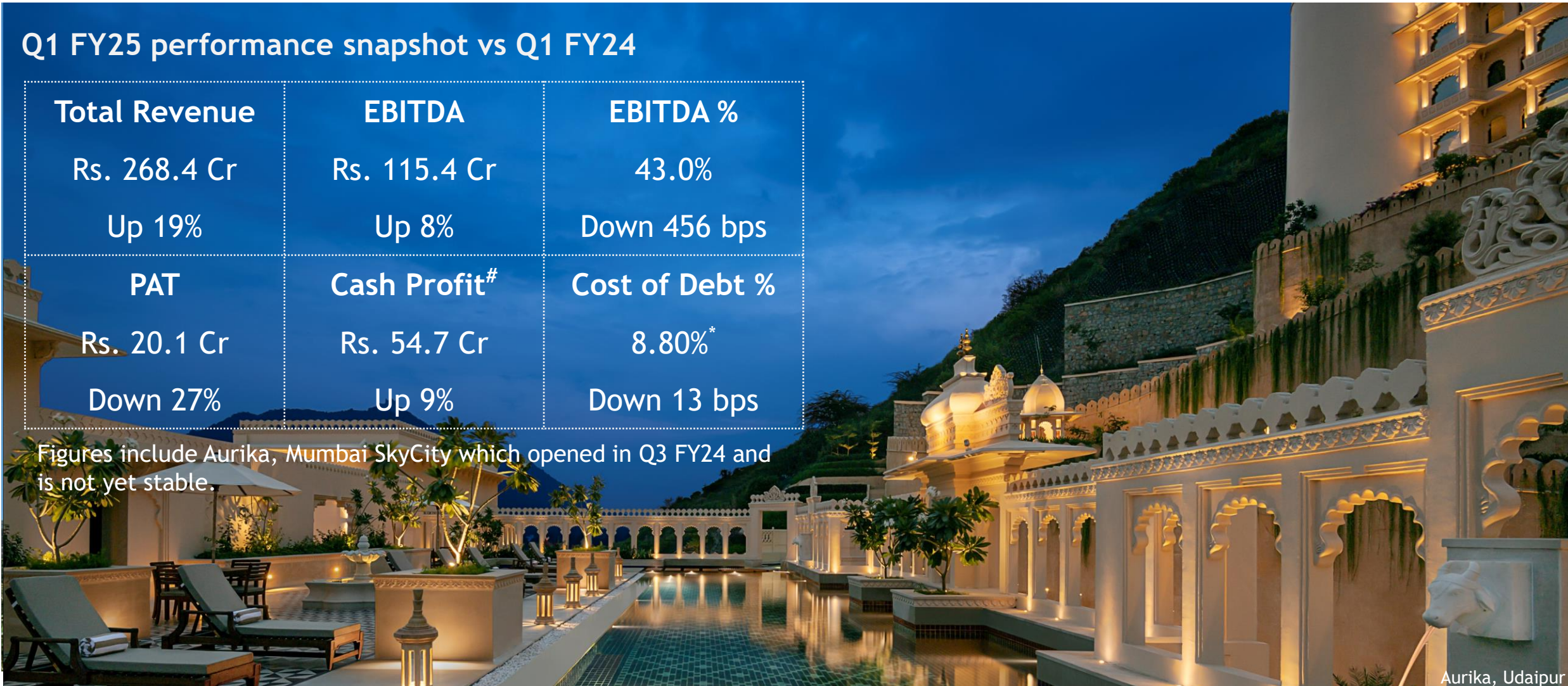
Q1 FY25 Performance

Q1 FY25 performance across key financial metrics

Q1 FY25 performance snapshot vs Q1 FY24

Total Revenue	EBITDA	EBITDA %
Rs. 268.4 Cr	Rs. 115.4 Cr	43.0%
Up 19%	Up 8%	Down 456 bps
PAT	Cash Profit [#]	Cost of Debt %
Rs. 20.1 Cr	Rs. 54.7 Cr	8.80%*
Down 27%	Up 9%	Down 13 bps

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



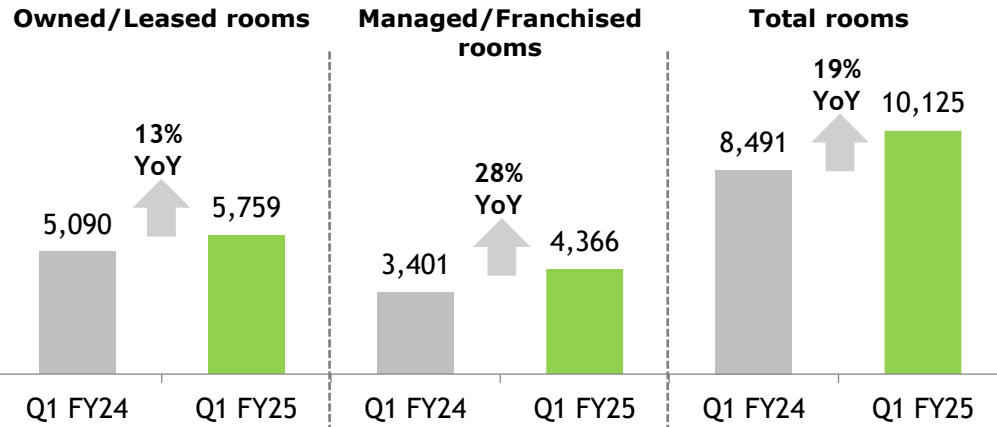
Aurika, Udaipur

* As on 30th June 2024

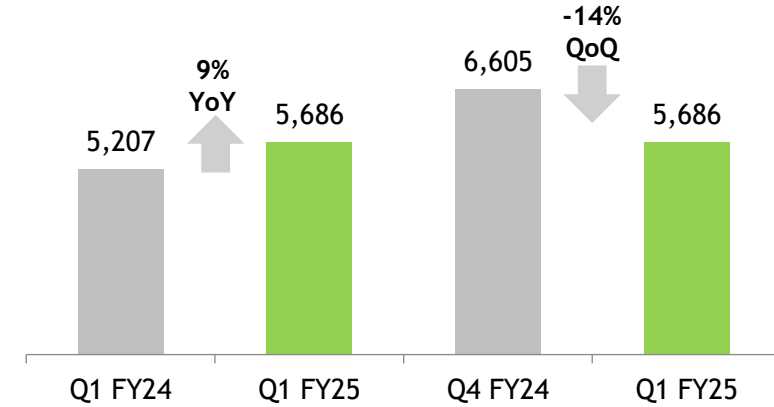
Cash Profit = PAT + Depreciation

Q1 FY25 Performance Highlights - Operational Metrics (Consolidated)

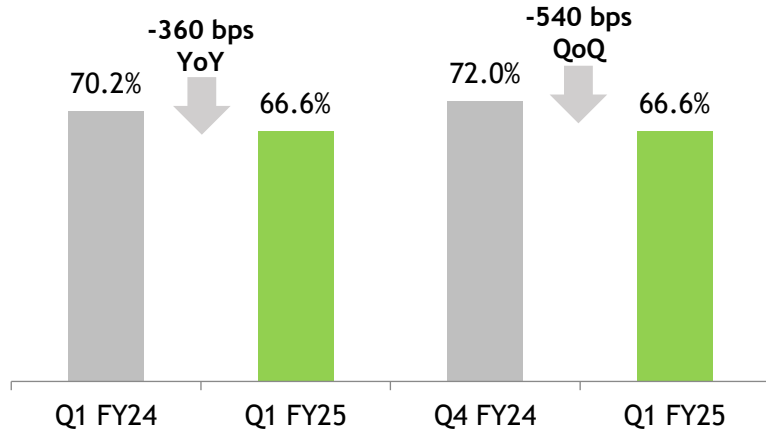
Inventory



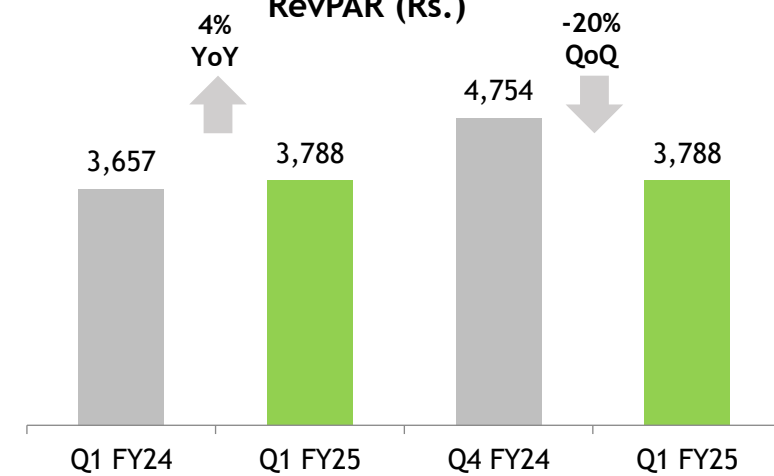
Average Room Rate (Rs.)



Occupancy (%)



RevPAR (Rs.)

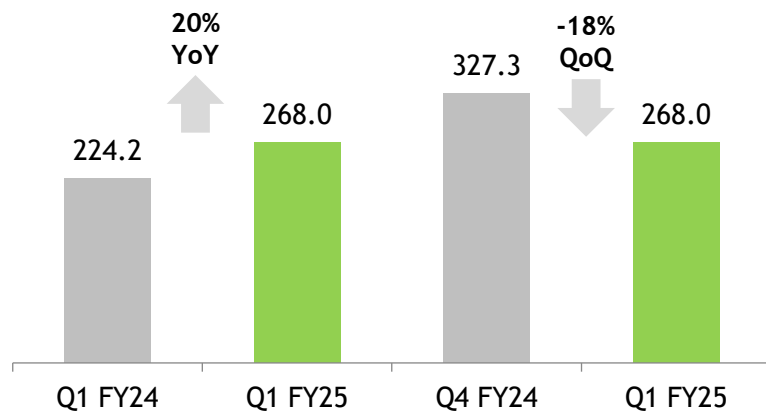


Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only
 Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

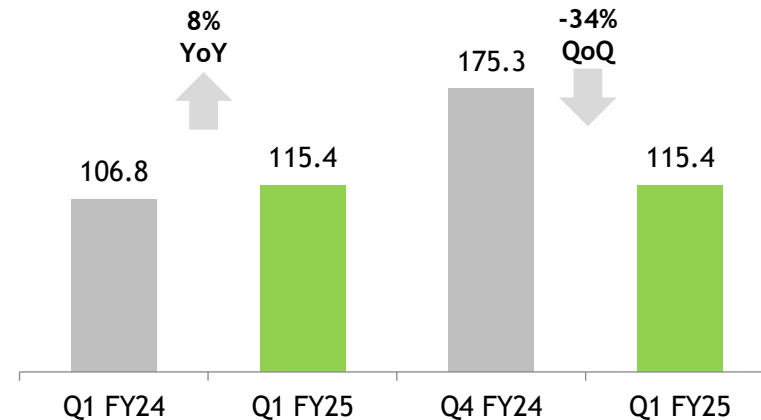


Q1 FY25 Performance Highlights - Financial Metrics (Consolidated)

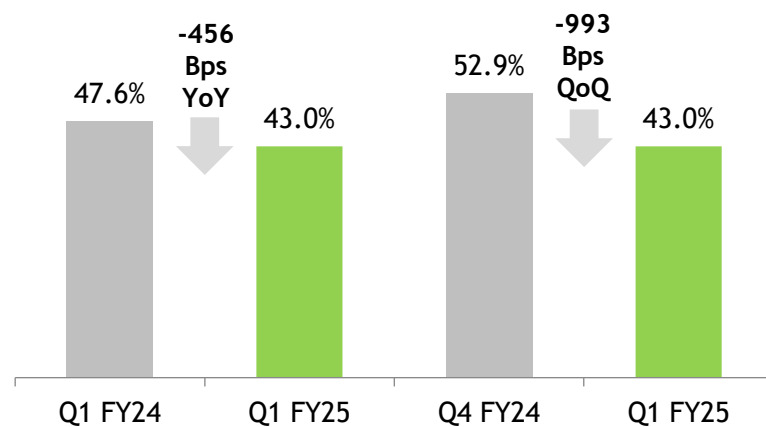
Revenue from Operations (Rs. Cr)



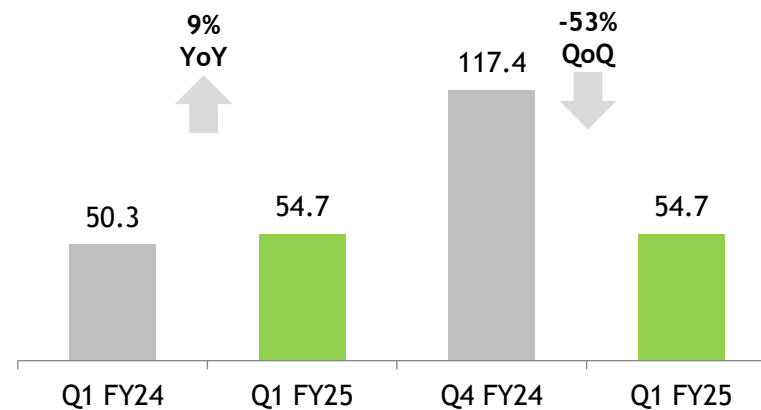
Net EBITDA (Rs. Cr)



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



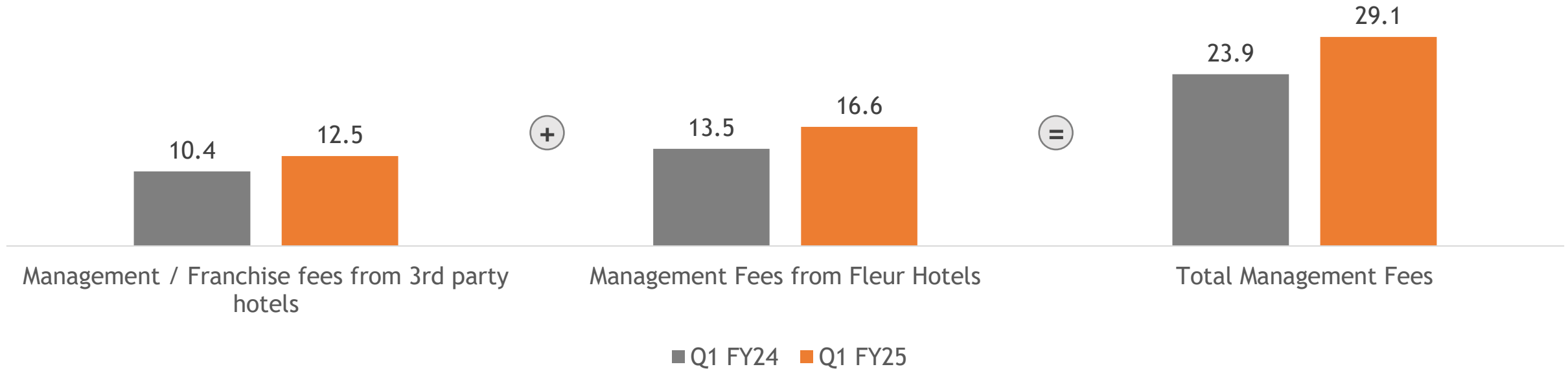
Q-o-Q performance of FY25, FY24 and FY23

Particulars	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross ARR (Rs.)	5,686	6,605	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	66.6%	72.0%	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
Revenue (Rs. Cr)	268.4	331.2	290.9	230.1	224.6	254.7	234.1	197.4	192.3
EBITDA (Rs. Cr)	115.4	175.3	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	43.0%	52.9%	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
PBT (Rs. Cr)	29.2	89.0	55.5	35.0	36.2	73.4	59.2	25.0	20.7
PAT (Rs. Cr)	20.1	84.0	43.8	26.4	27.5	59.0	48.6	19.4	13.6

 Current quarter

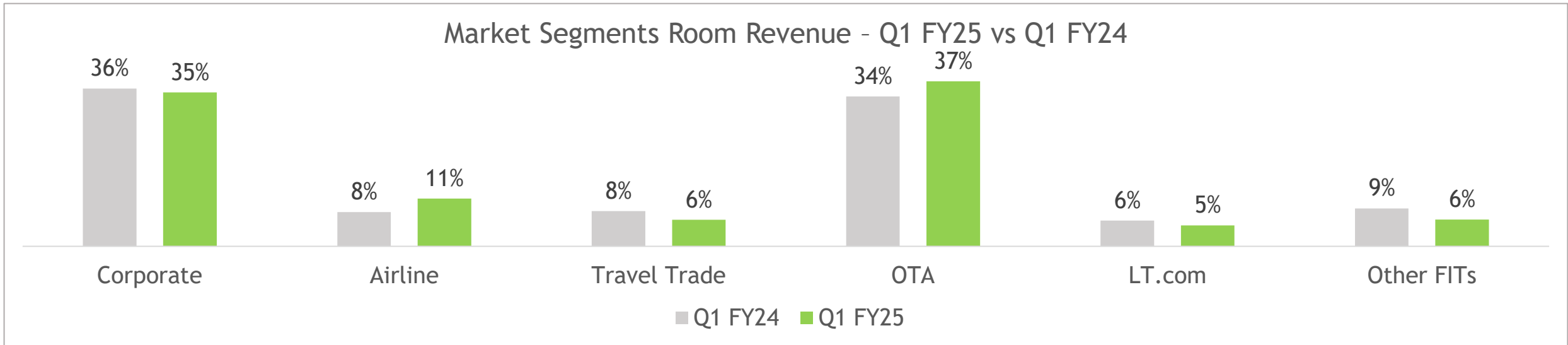
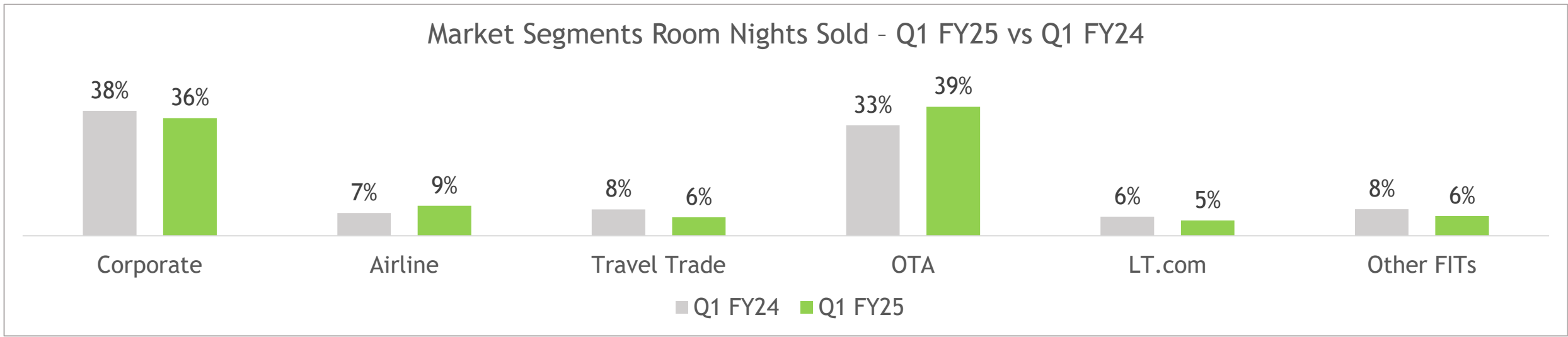
Figures include Aurika, Mumbai SkyCity which opened in Q3 FY24 and is not yet stable

Total Management Fees | Q1 FY25 vs Q1 FY24



Fees to Lemon Tree Hotels (Rs. Cr)	Q1 FY24	Q1 FY25	Growth %
Management / Franchise Fees from 3 rd party owned hotels	10.4	12.5	21%
Management Fees from Fleur Hotels	13.5	16.6	23%
Total Management Fees	23.9	29.1	22%

Market Segments: Q1 FY25 vs Q1 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



Q1 FY25 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 %**		
	Q1 FY25	Q1 FY24	Change (%)	Q1 FY25	Q1 FY24	Change (bps)	Q1 FY25	Q1 FY24	Change (%)	Q1 FY25	Q1 FY24	Change (%)	Q1 FY25	Q1 FY24	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	4,170	4,640	-10%	46%	46%	-42	9,061	9,989	-9%	2.70	3.96	-32%	49%	56%	-623
Lemon Tree Premier (1,603)	5,177	4,991	4%	79%	78%	72	6,558	6,380	3%	3.15	3.16	0%	53%	56%	-339
Lemon Tree Hotels (1562)	3,838	3,754	2%	72%	73%	-76	5,299	5,129	3%	1.96	2.19	-11%	43%	49%	-555
Red Fox by Lemon Tree Hotels (952)	2,709	2,745	-1%	64%	68%	-359	4,214	4,044	4%	1.31	1.43	-8%	46%	50%	-426
Keys by Lemon Tree Hotels (936)	1,975	1,891	4%	56%	57%	-148	3,542	3,305	7%	0.40	0.64	-38%	18%	31%	-1,257

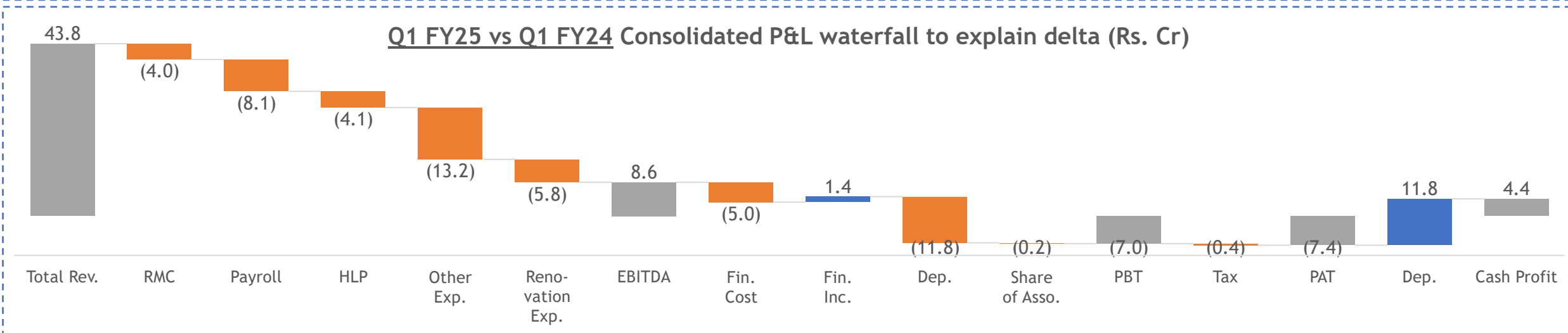
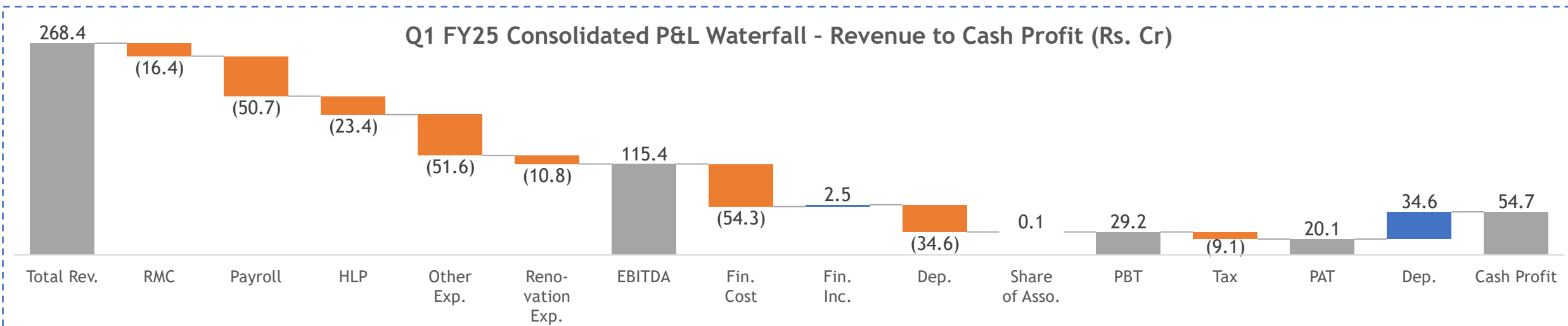
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q1 FY25	Q1 FY24	Change (%)	Q1 FY25	Q1 FY24	Change (bps)	Q1 FY25	Q1 FY24	Change (%)	Q1 FY25	Q1 FY24	Change (%)	Q1 FY25	Q1 FY24	Change (bps)
By Region (#Rooms)															
Delhi (636)	4,457	4,248	5%	75%	74%	68	5,971	5,744	4%	2.38	2.25	6%	47%	46%	80
Gurugram (529)	3,997	3,447	16%	76%	68%	859	5,226	5,078	3%	2.24	2.04	10%	45%	46%	-108
Hyderabad (663)	4,428	4,749	-7%	73%	84%	-1,106	6,038	5,627	7%	2.44	3.13	-22%	50%	59%	-976
Bengaluru (874)	3,187	3,346	-5%	65%	71%	-541	4,890	4,740	3%	1.61	2.06	-22%	45%	54%	-889
Mumbai (972)*	4,937	6,653	-26%	59%	86%	-2,742	8,405	7,721	9%	3.39	4.66	-27%	55%	65%	-995
Pune (426)	3,999	3,519	14%	76%	72%	462	5,252	4,920	7%	1.90	1.76	8%	42%	45%	-309
Rest of India (1,659)	2,799	2,712	3%	61%	60%	23	4,614	4,488	3%	1.17	1.39	-16%	36%	43%	-739
Total (5759)	3,788	3,657	4%	67%	70%	-360	5,686	5,207	9%	2.04	2.13	-4%	46%	51%	-461

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: Q1 FY25 vs Q1 FY24



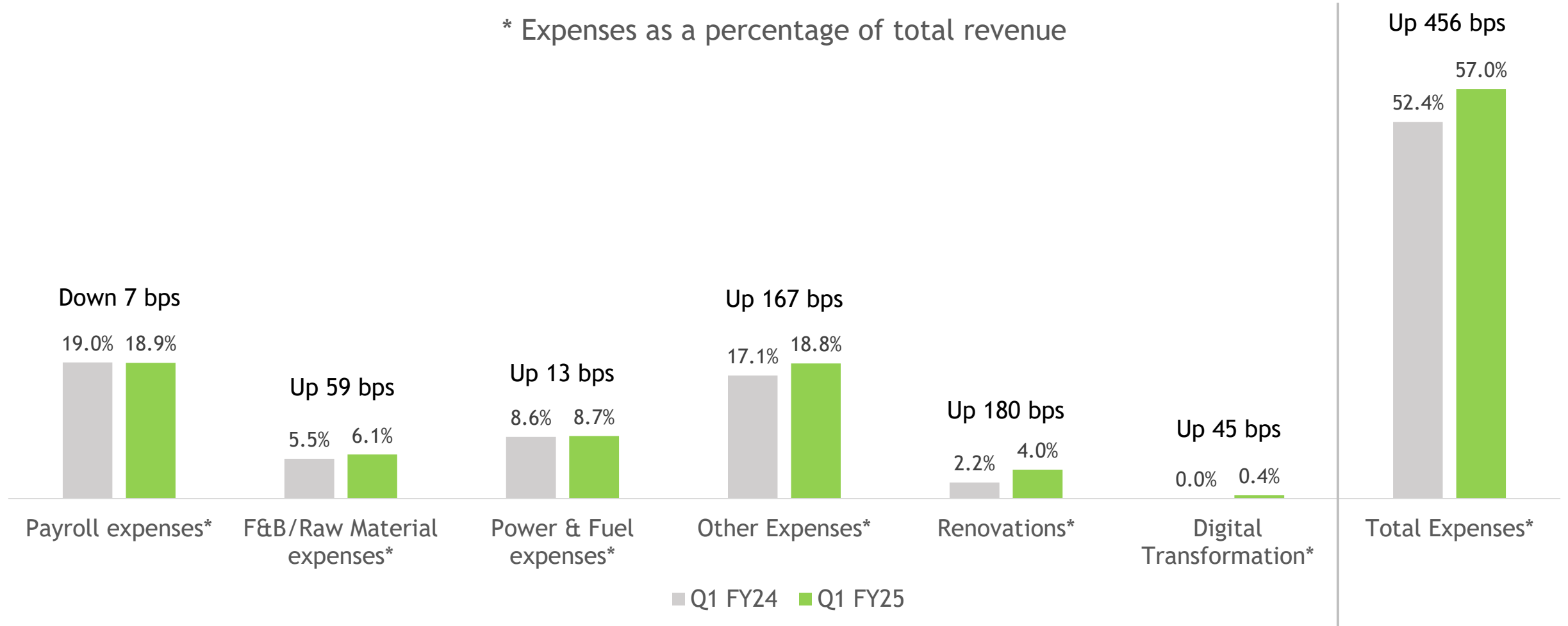
Cash Profit = PAT + Depreciation

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



Cost Structure: Q1 FY25 vs Q1 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 - Q1 FY25

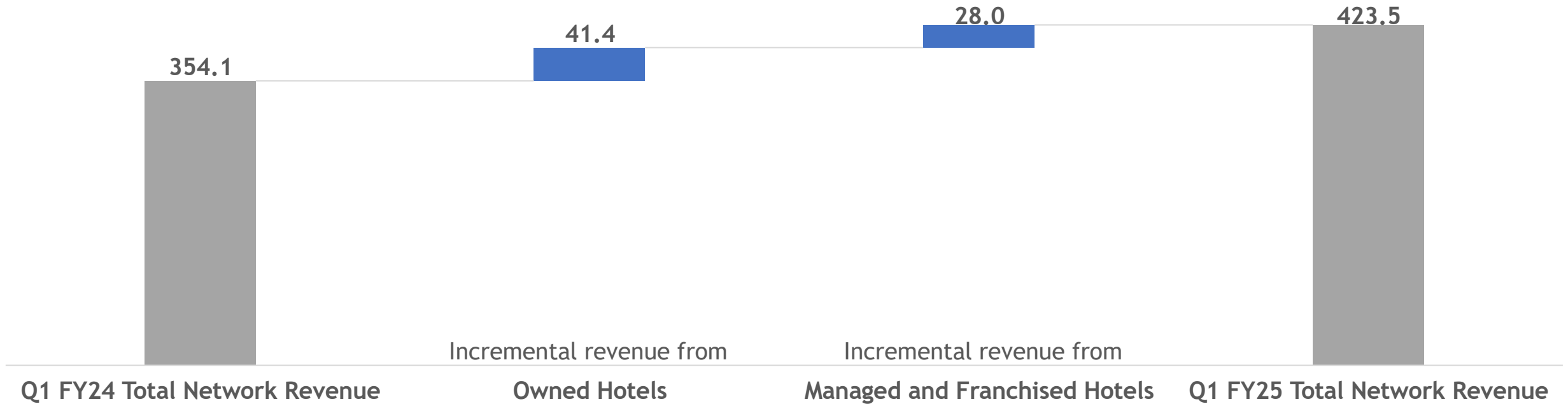
Rs. Cr	Q1 FY25	Q4 FY24	Q1 FY24	Q1 FY25 vs Q4 FY24 Change (%)	Q1 FY25 vs Q1 FY24 Change (%)
Revenue from operations	268.0	327.3	224.2	-18%	20%
Other income	0.4	3.9	0.4	-91%	-6%
Total revenue	268.4	331.2	224.6	-19%	19%
Total expenses	153.0	155.8	117.8	-2%	30%
Net EBITDA	115.4	175.3	106.8	-34%	8%
Net EBITDA margin (%)	43.0%	52.9%	47.6%	-993	-456
Finance costs	54.3	55.4	49.2	-2%	10%
Finance income	2.5	2.7	1.1	-7%	132%
Depreciation & amortization	34.6	33.4	22.8	4%	52%
PBT	29.2	89.0	36.2	-67%	-19%
Tax expense	9.1	5.0	8.7	81%	5%
PAT	20.1	84.0	27.5	-76%	-27%
Cash Profit	54.7	117.4	50.3	-53%	9%

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 Hotel Network Revenue - Q1 FY25 vs Q1 FY24



Hotel Network Revenue (Rs. Cr)	Q1 FY25	Q1 FY24	Q1 FY25 vs Q1 FY24 Change (%)
Owned Hotels	255.5	214.1	19%
Managed and Franchised Hotels	168.0	140.0	20%
Total Network Revenue	423.5	354.1	20%

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

Expected opening of inventory in pipeline of managed & franchised contracts (as of 30th June 2024)

Brands	July'24 to March'25 FY25	FY26	FY27	To be announced	Total Rooms (Hotels)
Aurika Hotels & Resorts	-	-	132 (1)	110 (1)	242 (2)
Lemon Tree Premier	95 (2)	282 (3)	-	-	377 (5)
Lemon Tree Hotels	836 (12)	1,025 (17)	373 (5)	321 (5)	2,555 (39)
Red Fox Hotels	-	50 (1)	-	-	50 (1)
Keys by Lemon Tree Hotels	202 (4)	425 (7)	116 (2)	-	743 (13)
Total Rooms (Hotels)	1,133 (18)	1,782 (28)	621 (8)	431 (6)	3,967 (60)

 Current year

Hotels opened and signed in Q1 FY25 (managed & franchised contracts)

Hotels opened in Q1 FY25				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Tapovan, Rishikesh	Uttarakhand	126	Apr-24
2	Lemon Tree Premier, Budhanilkantha, Kathmandu	Nepal	102	Apr-24
3	Tigerland Safar, Lemon Tree Resort, Chitwan	Nepal	35	Apr-24
4	Keys Lite by Lemon Tree Hotels, Urban Suites, Udaipur (<i>Franchised</i>)	Rajasthan	68	Jun-24
			331	

New hotels signed in Q1 FY25				
#	Hotels	States	Rooms	Opening Dates
1	Keys Select by Lemon Tree Hotels, Bareilly (<i>Franchised</i>)	Uttar Pradesh	60	FY25
2	Lemon Tree Hotel, Morbi	Gujarat	75	FY26
3	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	FY26
			187	

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 Premier, Kanha	Madhya Pradesh	15	FY25
3	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	FY25
4	Lemon Tree Premier, Biratnagar	Nepal	80	FY25
5	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
6	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
7	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
8	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
9	Lemon Tree Resort, Mussoorie	Uttarakhand	40	FY25
10	Keys Lite by Lemon Tree Hotel Dehradun (Franchised)	Dehradun	32	FY25
11	Lemon Tree Resort, Somnath (Franchised)	Gujarat	52	FY25
12	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25
13	Lemon Tree Hotel, Meerut (Franchised)	Uttar Pradesh	75	FY25
14	Lemon Tree Hotel, Motihari (Franchised)	Bihar	50	FY25
15	Lemon Tree Hotel, Ranchi (Franchised)	Jharkhand	45	FY25
16	Lemon Tree Hotel, Noida	Noida	40	FY25
17	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	FY25
18	Keys Select by Lemon Tree Hotels, Bareilly (Franchised)	Uttar Pradesh	60	FY25
19	Lemon Tree Hotel, Morbi	Gujarat	75	FY26
20	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
21	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	FY26
22	Lemon Tree Premier Hotel Tirupati	Andhra Pradesh	120	FY26
23	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY26
24	Lemon Tree Hotel, Tejpur	Assam	42	FY26
25	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	FY26
26	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
27	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
28	Lemon Tree Resort, Kasauli (Franchised)	Himachal Pradesh	50	FY26
29	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
30	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
31	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
32	Lemon Tree Hotel, Kharar	Punjab	60	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	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	FY26
34	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY26
35	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY26
36	Lemon Tree Hotel, Junagadh	Gujarat	64	FY26
37	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY26
38	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	FY26
39	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	FY26
40	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51	FY26
41	Lemon Tree Hotel, Bokaro	Jharkhand	70	FY26
42	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY26
43	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY26
44	Lemon Tree Hotel, Bhubaneswar	Odisha	60	FY26
45	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY26
46	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY26
47	Lemon Tree Hotel, Zirakpur	Punjab	80	FY27
48	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
49	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
50	Lemon Tree Hotel, Agartala	Tripura	80	FY27
51	Lemon Tree Resort, Marpalle	Telangana	50	FY27
52	Keys Select by Lemon Tree Hotels, Anjar (Franchised)	Gujarat	61	FY27
53	Lemon Tree Hotel, Bharuch	Gujarat	83	FY27
54	Aurika, Rishikesh	Uttarakhand	132	FY27
55	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
56	Lemon Tree Hotel, Gulmarg	Kashmir	35	TBD
57	Lemon Tree Hotel, Anjuna, Goa	Goa	51	TBD
58	Aurika, Kasauli	Himachal Pradesh	110	TBD
59	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	TBD
60	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
	Hotel pipeline as of 30/6/2024 (Q1 FY25)	Total	3,967	

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

Annexure

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



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



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



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



Aurika, Mumbai Skycity | Façade





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

