

August 10, 2023

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

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001

**NSE Scrip Symbol: LEMONTREE**

**BSE Scrip Code: 541233**

**Re: Outcome of the Board Meeting**

Dear Sir

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 03:30 p.m and concluded at 07:40 p.m, has, inter-alia, approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2023 and took on record the limited review report thereon.

A copy of:

A) Unaudited financial results (Standalone & Consolidated) for the quarter ended June 30, 2023; and

B) Limited review report issued by the Statutory Auditors thereon

as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Investor presentation are enclosed herewith.

This is for your information and record.

Thanking You

For **Lemon Tree Hotels Limited**

**Nikhil Sethi**  
AVP Legal & Group Company Secretary  
and Compliance Officer

**Lemon Tree Hotels Limited**

(CIN No. L74899DL1992PLC049022)

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

T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com

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

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Parent"), Limited liability partnership firm and its subsidiaries (the Parent, firm and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-

<b>S.No</b>	<b>Name of the entity</b>	<b>Relationship</b>
1.	Lemon Tree Hotels Limited	Parent Company
2.	Fleur Hotels Private Limited	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	IORA Hotels Private Limited	Subsidiary company
5.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
6.	Canary Hotels Private Limited	Wholly owned subsidiary company
7.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
8.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company



9.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
10.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
11.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
12.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
13.	Nettle Hotels Private Limited (formerly known as Poplar Homestead Holdings Private Limited)	Wholly owned subsidiary company
14.	Madder Stays Private Limited	Wholly owned subsidiary company
15.	Arum Hotels Private Limited (formerly known as Jessamine Stays Private Limited)	Wholly owned subsidiary company
16.	Carnation Hotels Private Limited	Wholly owned subsidiary company
17.	Manakin Resorts Private Limited	Wholly owned subsidiary company
18.	Valerian Management Services Private Limited	Wholly owned subsidiary company
19.	Hamstede Living Private Limited	Wholly owned subsidiary company
20.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
21.	Berggruen Hotels Private Limited	Subsidiary company
22.	Celsia Hotels Private Limited	Subsidiary company
23.	Inovoa Hotels and Resorts Limited	Subsidiary company
24.	Ophrys Hotels Private Limited	Subsidiary company
25.	Bandhav Resorts Private Limited	Subsidiary company
26.	Mind Leaders Learning India Private Limited	Associate company
27.	Pelican Facilities Management Private Limited	Associate company
28.	Glendale Marketing Services Private Limited	Associate company
29.	Mezereon Hotels LLP	Limited Liability Partnership Firm
30.	Krizm Hotel Private Limited Employee Welfare Trust (included in standalone unaudited interim financial results of the Parent)	Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the standalone interim unaudited financial results of the Parent included in the Group, whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.01 lakhs and total comprehensive loss of Rs. 0.01 lakhs for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of the trust have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 21 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim



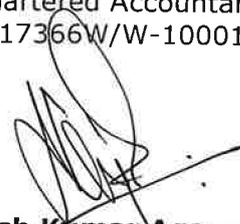
**Deloitte  
Haskins & Sells LLP**

financial results reflect total revenues of Rs. 5,107.35 lakhs, total net profit after tax of Rs. 412.48 lakhs and total comprehensive income of Rs. 413.18 lakhs for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 30.12 lakhs and total comprehensive income of Rs. 31.16 lakhs for the quarter ended June 30, 2023, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



  
**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)  
UDIN:23105546BGXMT07867

Place: New Delhi  
Date: August 10, 2023

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**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023**

(₹ In Lakhs, except per share data)

	Quarter ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited) Refer Note 1	(Unaudited)	(Audited)
<b>1 Income</b>				
Revenue from operations	22,225.52	25,268.76	19,203.98	87,498.95
Other income	235.00	204.53	25.13	357.65
<b>Total income</b>	<b>22,460.52</b>	<b>25,473.29</b>	<b>19,229.11</b>	<b>87,856.60</b>
<b>2 Expenses</b>				
Cost of food and beverages consumed	1,243.31	1,288.31	1,159.73	4,990.36
Employee benefit expenses	4,259.37	4,098.55	3,453.63	14,973.34
Other expenses:				
- Power and fuel	1,927.63	1,596.75	1,798.63	6,871.26
- Stamp duty expense	-	-	478.42	478.42
- Others	4,345.57	4,296.73	3,554.95	15,428.88
<b>Total expenses</b>	<b>11,775.88</b>	<b>11,280.34</b>	<b>10,445.36</b>	<b>42,742.26</b>
<b>3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)</b>	<b>10,684.64</b>	<b>14,192.95</b>	<b>8,783.75</b>	<b>45,114.34</b>
4 Finance cost	4,921.56	4,669.27	4,410.80	18,234.65
5 Finance income	(107.31)	(152.40)	(119.72)	(517.41)
6 Depreciation and amortization expense	2,279.49	2,352.23	2,449.77	9,660.16
<b>7 Net Profit before tax and share of associates (3-4-5-6)</b>	<b>3,590.90</b>	<b>7,323.85</b>	<b>2,042.90</b>	<b>17,736.94</b>
8 Add: Share of Profit of associates	31.16	12.75	27.31	86.88
<b>9 Profit before tax (7+8)</b>	<b>3,622.06</b>	<b>7,336.60</b>	<b>2,070.21</b>	<b>17,823.82</b>
10 Tax expense:				
- Current tax	604.60	1,050.75	332.82	2,692.87
- Deferred tax	264.71	384.04	379.85	1,076.95
<b>11 Net profit after tax (9-10)</b>	<b>2,752.75</b>	<b>5,901.81</b>	<b>1,357.54</b>	<b>14,054.00</b>
12 Other Comprehensive Income/(loss)				
Items that will not be reclassified to profit and loss				
Remeasurements of defined benefit plans	5.85	(9.72)	12.84	23.38
Income tax effect	(1.64)	(4.74)	(0.70)	(6.55)
<b>13 Total Comprehensive Income</b>	<b>2,756.96</b>	<b>5,887.35</b>	<b>1,369.68</b>	<b>14,070.83</b>
<b>14 Net profit after tax</b>	<b>2,752.75</b>	<b>5,901.81</b>	<b>1,357.54</b>	<b>14,054.00</b>
Attributable to:				
Equity holders of the parent	2,346.07	4,397.10	1,385.16	11,456.36
Non-controlling interests	406.68	1,504.71	(27.62)	2,597.64
<b>15 Total Comprehensive Income</b>	<b>2,756.96</b>	<b>5,887.35</b>	<b>1,369.68</b>	<b>14,070.83</b>
Attributable to:				
Equity holders of the parent	2,349.64	4,391.91	1,392.53	11,470.46
Non-controlling interests	407.32	1,495.44	(22.85)	2,600.37
<b>16 Total Comprehensive Income for the year/ period after non-controlling interest</b>	<b>2,349.64</b>	<b>4,391.91</b>	<b>1,392.53</b>	<b>11,470.46</b>
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,163.06	79,160.71	79,128.87	79,160.71
18 Other Equity(including non-controlling interest)	-	-	-	62,181.51
19 Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter is not annualised)				
Basic EPS	0.30	0.56	0.18	1.45
Diluted EPS	0.30	0.56	0.18	1.45



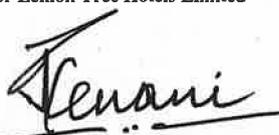
**Notes:**

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above consolidated financial results at their respective meetings held on August 09, 2023 and August 10, 2023. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year for the year ended March 31, 2023 and the unaudited figures upto the third quarter ended December 31, 2022, which were subjected to limited review.
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The statutory auditor's report on review of quarterly consolidated financial results for the quarter ended June 30, 2023 is being filed with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.
3. The paid up share capital of the Company excludes 615,741 (March 31, 2023: 639,241) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".
4. Fleur Hotels Private Limited, a material subsidiary of the Parent Company had issued 53,76,340 Compulsorily Convertible Preference Shares (CCPS) to APG Strategic Real Estate Pool N.V (APG). Parent Company has purchased 22,00,000 CCPS on March 31, 2023 and 9,67,200 CCPS on July 27, 2023 from APG. Further on July 28, 2023, the Board of Directors of Fleur Hotels Private Limited have approved the conversion of CCPS into one (1) equity share of Rs. 10 in accordance with the terms of issuance
5. The Parent Company has filed second motion Application with NCLT on January 31, 2023 w.r.t the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Parent Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company") and final date of hearing has now fixed for August 28, 2023. On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Parent Company w.e.f April 1, 2022 (Appointed date of Scheme).
6. The Group is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter are not indicative of a full year's operation

Place : New Delhi  
Date : August 10, 2023



By order of the Board  
for Lemon Tree Hotels Limited

  
Patanjali Govind Keswani  
(Chairman & Managing Director)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Company" including Krizm Hotels Private Limited Employee Welfare Trust), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.01 lakhs and total



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Haskins & Sells LLP**

comprehensive loss of Rs. 0.01 lakhs for the quarter ended June 30, 2023, as considered in this Statement. The interim financial results have been reviewed by other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)  
UDIN: 23105546BGXMTN7585

Place: New Delhi  
Date: August 10, 2023

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**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023**

*(₹ In Lakhs, except per share data)*

		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited) Refer Note 1	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	7,474.66	9,524.21	6,536.43	31,026.09
	Other income	20.07	28.26	10.51	63.79
	<b>Total income</b>	<b>7,494.73</b>	<b>9,552.47</b>	<b>6,546.94</b>	<b>31,089.88</b>
2	<b>Expenses</b>				
	Cost of food and beverages consumed	291.68	309.73	289.38	1,229.53
	Employee benefit expenses	1,549.71	1,419.26	1,243.05	5,311.13
	Other expenses:				
	-Power and fuel	546.09	488.24	522.98	1,974.01
	-Others	1,456.61	1,615.33	1,091.19	5,134.69
	<b>Total expenses</b>	<b>3,844.09</b>	<b>3,832.56</b>	<b>3,146.60</b>	<b>13,649.36</b>
3	<b>Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)</b>	<b>3,650.64</b>	<b>5,719.91</b>	<b>3,400.34</b>	<b>17,440.52</b>
4	Finance cost	1,256.27	1,126.30	1,118.59	4,482.83
5	Finance income	(93.03)	(150.20)	(67.71)	(369.92)
6	Depreciation and amortization expense	525.73	492.36	501.00	1,995.23
7	<b>Profit before tax (3-4-5-6)</b>	<b>1,961.67</b>	<b>4,251.45</b>	<b>1,848.46</b>	<b>11,332.38</b>
8	Tax expense:				
	- Current tax	344.27	800.95	179.79	1,992.24
	- Deferred Tax	228.82	429.70	357.33	1,303.09
9	<b>Net profit after tax (7-8)</b>	<b>1,388.58</b>	<b>3,020.80</b>	<b>1,311.34</b>	<b>8,037.05</b>
10	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit and loss				
	Re-measurement gain on defined benefit plans	4.72	14.00	1.62	18.87
	Income tax effect on above	(1.37)	(4.08)	(0.47)	(5.49)
11	<b>Total Comprehensive Income</b>	<b>1,391.93</b>	<b>3,030.72</b>	<b>1,312.49</b>	<b>8,050.43</b>
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,163.06	79,160.71	79,128.87	79,160.71
13	Other Equity	-	-	-	27,867.41
14	Earnings per share (Face value of the share ₹ 10/-) <i>(EPS for quarter ended periods are not annualised)</i>				
	Basic EPS	0.18	0.38	0.17	1.02
	Diluted EPS	0.18	0.38	0.17	1.02



**Notes:**

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above standalone financial results at their respective meetings held on August 09, 2023 and August 10, 2023. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year for the year ended March 31, 2023 and the unaudited figures upto the third quarter ended December 31, 2022, which were subjected to limited review.
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5. The Company has filed second motion Application with NCLT on January 31, 2023 w.r.t the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company") and final date of hearing has now fixed for August 28, 2023. On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).
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Place: New Delhi  
Date : August 10, 2023

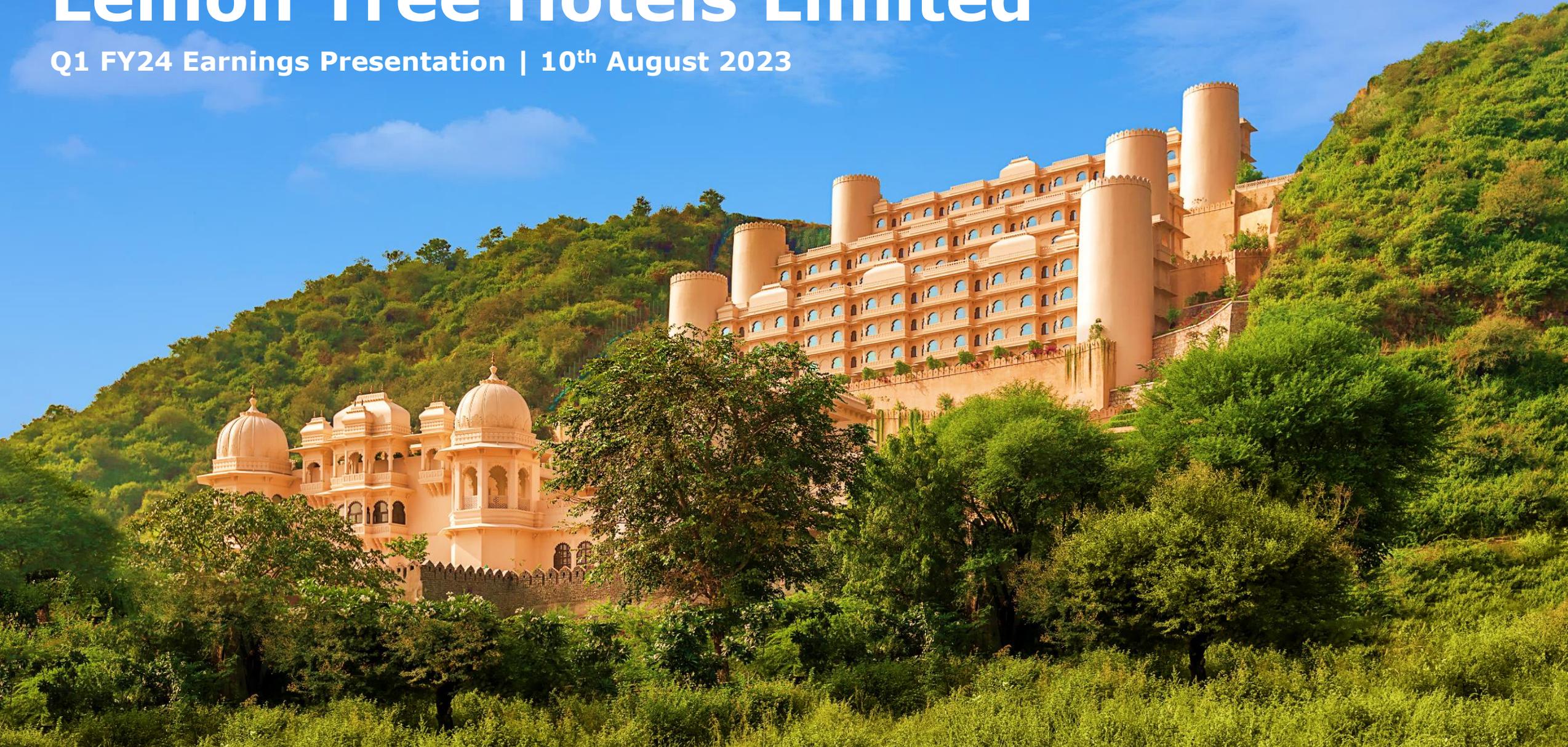


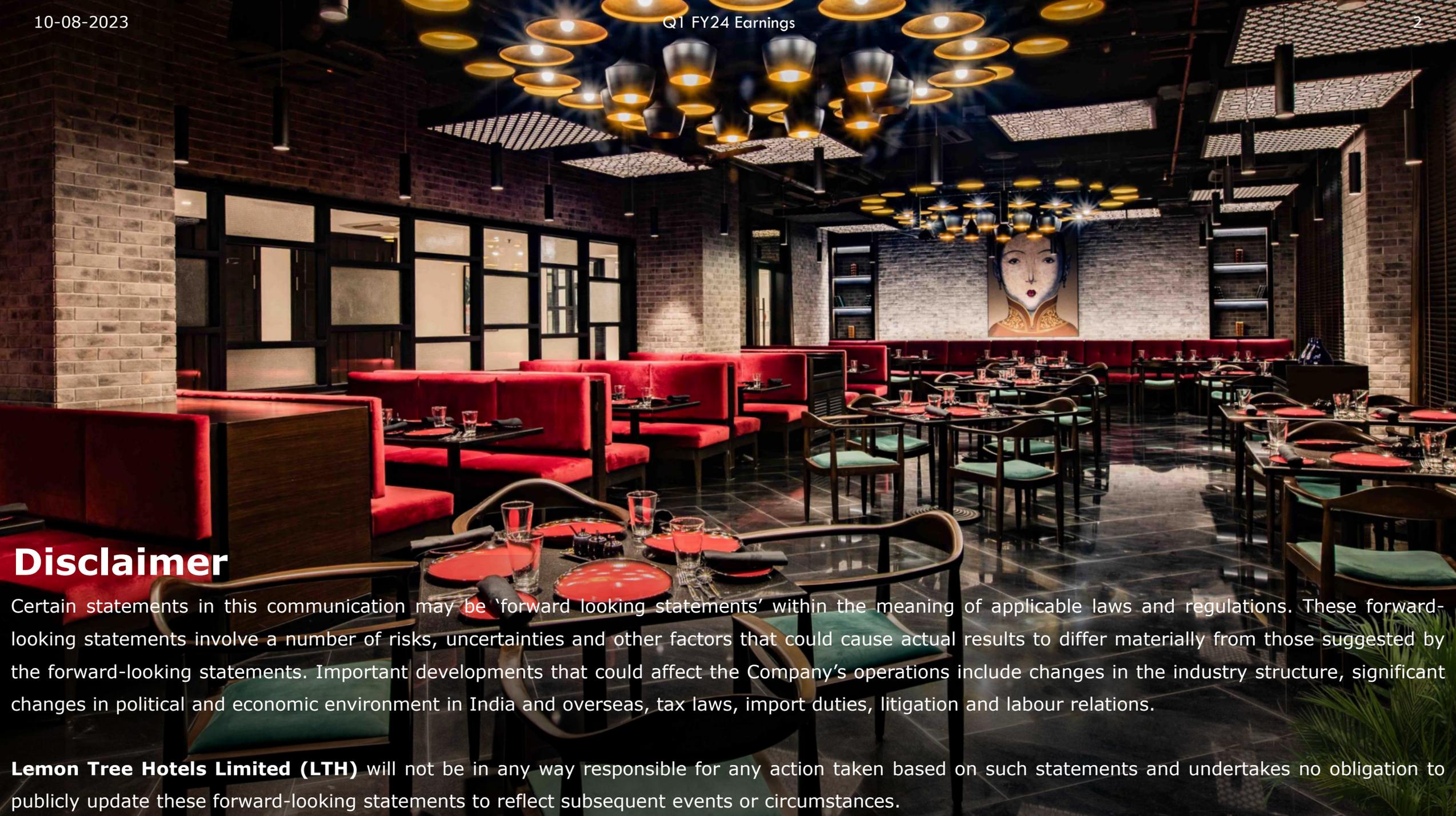
By order of the Board  
for Lemon Tree Hotels Limited

  
**Patanjali Govind Keswani**  
(Chairman & Managing Director)

# Lemon Tree Hotels Limited

Q1 FY24 Earnings Presentation | 10<sup>th</sup> August 2023





## 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.

# Chairman & Managing Director's Message

## **Commenting on the performance for Q1 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

"In Q1 FY24, Lemon Tree Hotels continued its growth momentum from the previous year. Q1 FY24 has been the best ever Q1 performance in terms of Gross ARR, Revenue, EBITDA, PBT and PAT for Lemon Tree Hotels. Q1 FY24 recorded a Gross ARR of Rs. 5,237 which increased by 8.6% Y-o-Y and decreased by 10.1% Q-o-Q. Occupancy followed a similar trend which increased by 514 bps Y-o-Y and decreased by 339 bps Q-o-Q. This translated into a RevPAR of Rs. 3,678 which increased by 17.2% Y-o-Y and decreased by 14.2% Q-o-Q. Total Revenue for the company was Rs. 224.6 Cr for the quarter which increased 16.8% Y-o-Y and decreased 11.8% Q-o-Q.

The Net EBITDA margin for the company in Q1 FY24 stood at 47.6% which decreased by 60 bps Y-o-Y and decreased by 815 bps Q-o-Q owing to increase in variable costs as well as planned increases in fixed costs and renovation expenses. The increase in costs is somewhat less compared to the guidance shared in our previous call and we will ensure we keep our EBITDA margins intact. The PAT for Q1 FY24 grew by 103% Y-o-Y from Rs. 13.6 Cr to 27.5 Cr. Our cash profit stood at Rs. 50.3 Cr which increased by 32% Y-o-Y. Fee from management / franchised contracts for 3<sup>rd</sup> party owned hotels stood at Rs. 10.4 Cr in Q1 FY24 up 19.3% from Rs. 8.7 Cr in Q1 FY23. Total management fees for Lemon Tree Hotels were up 20.7% Y-o-Y to Rs. 23.9 Cr compared to Rs. 19.8 Cr in Q1 FY23.

During the quarter we signed 6 new management & franchise contracts which adds 548 new rooms to our pipeline. As of 30<sup>th</sup> June 2023, our operational inventory comprised 90 hotels with 8,491 rooms and our pipeline comprised 46 hotels with 3,724 rooms.

From this quarter onwards, we will also be sharing the Network Revenue of Lemon Tree Hotels (i.e. total system revenue of owned, managed & franchised hotels) which stood at Rs. 352 Cr for Q1 FY24 as compared to Rs.300 Cr in Q1 FY23.

Going forward, we are confident in the company's ability to sustain this growth in the coming quarters by focusing on the following growth levers:

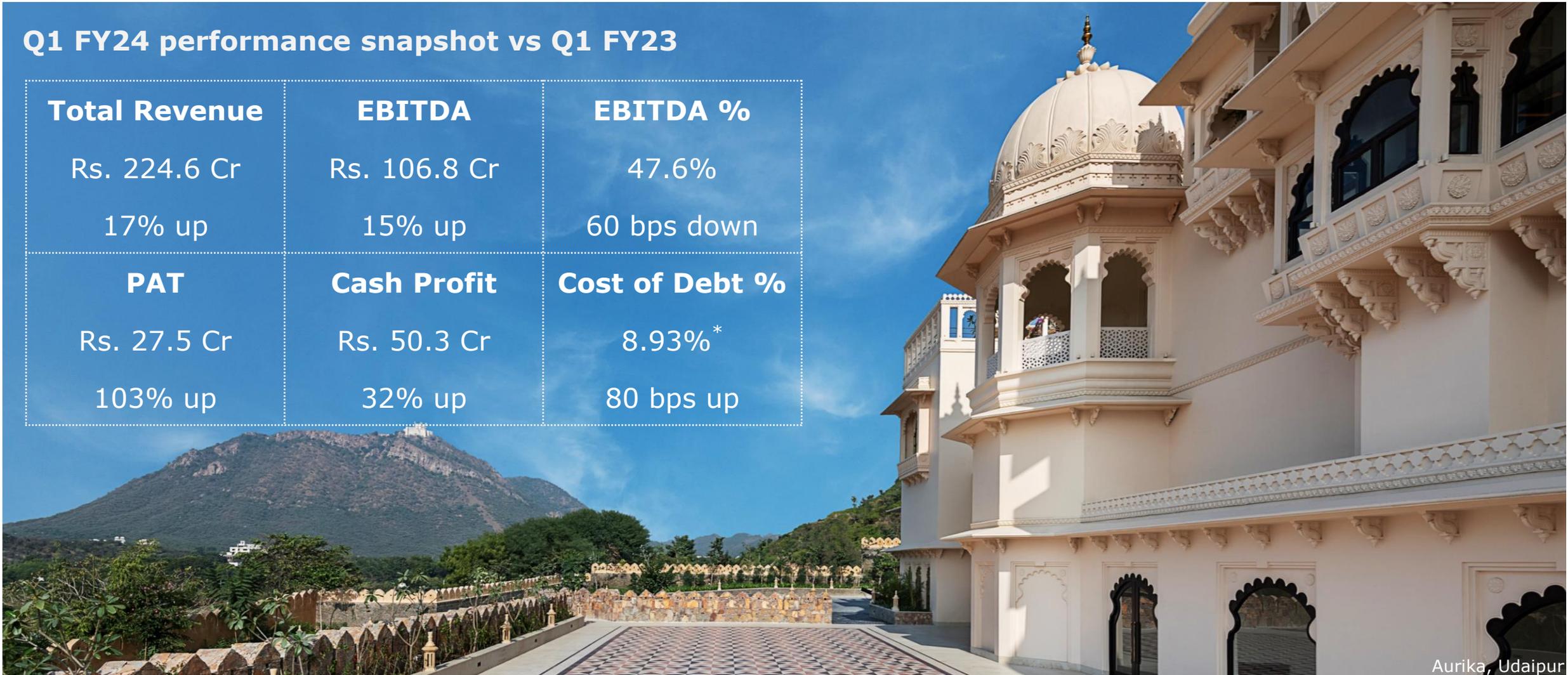
- \* Opening of Aurika, MIAL in October'23
- \* Accelerated growth in our managed and franchised portfolio, with proportionate increased in fee-based income
- \* Further improvement in Gross ARR and Occupancy for the LTH owned portfolio
- \* Significant increase in Gross ARR and Occupancy in the Keys portfolio post renovations (visible in Q1 marginally)

The opening for Aurika, Sky City, Mumbai in October'23 is on track. As you can see from the pictures shown in the investor presentation, many facilities in the hotel are completely ready and most of the licenses pertaining to the operations of the hotel have already been obtained."

# Strong Q1 FY24 performance across key financial metrics

## Q1 FY24 performance snapshot vs Q1 FY23

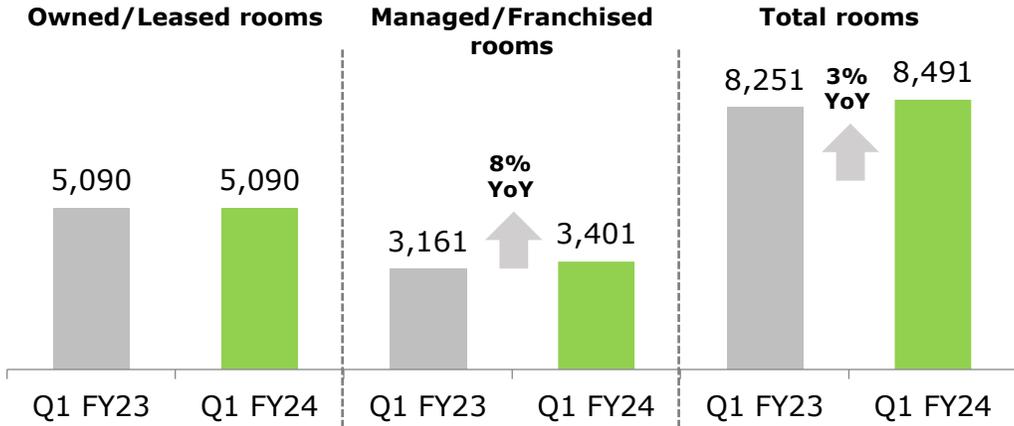
Total Revenue	EBITDA	EBITDA %
Rs. 224.6 Cr	Rs. 106.8 Cr	47.6%
17% up	15% up	60 bps down
PAT	Cash Profit	Cost of Debt %
Rs. 27.5 Cr	Rs. 50.3 Cr	8.93%*
103% up	32% up	80 bps up



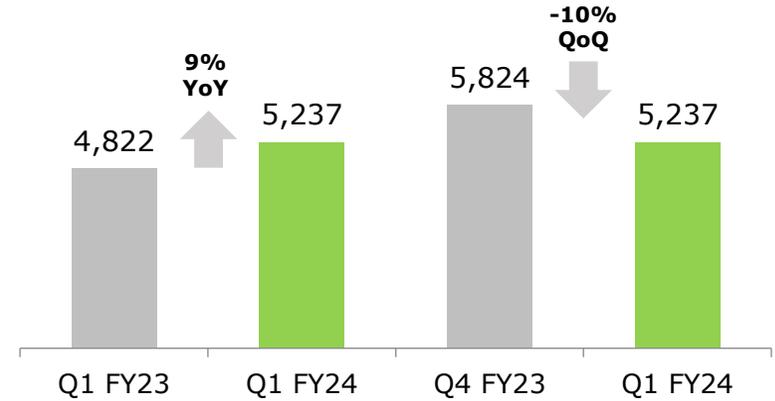
\* As on 30<sup>th</sup> June 2023

# Q1 FY24 Performance Highlights – Operational Metrics (Consolidated)

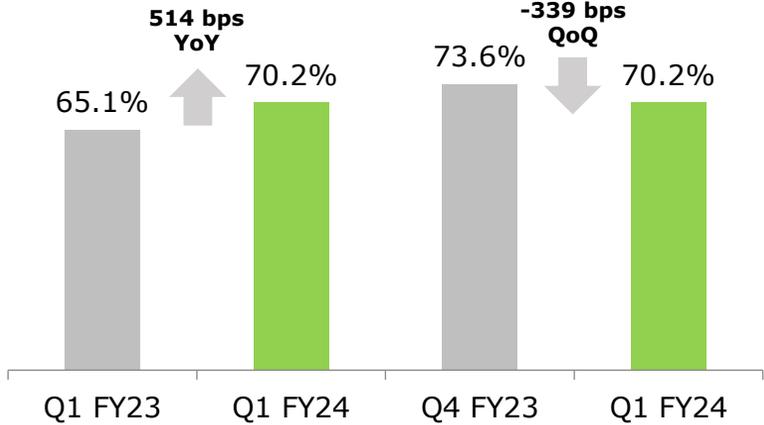
## Inventory



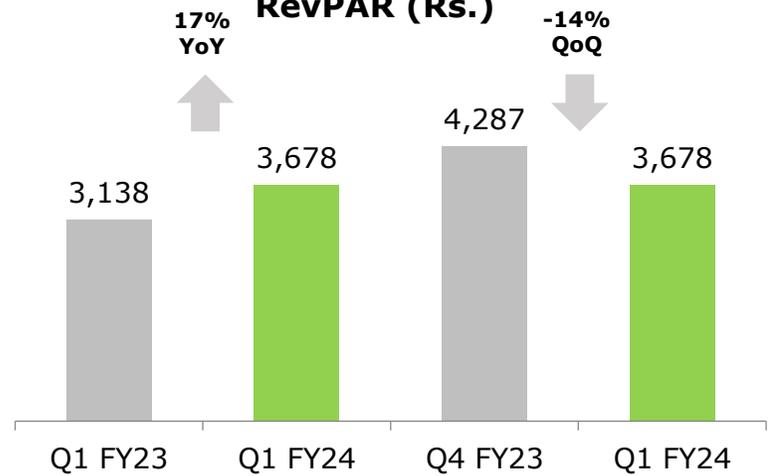
## Average Room Rate (Rs.)



## Occupancy (%)



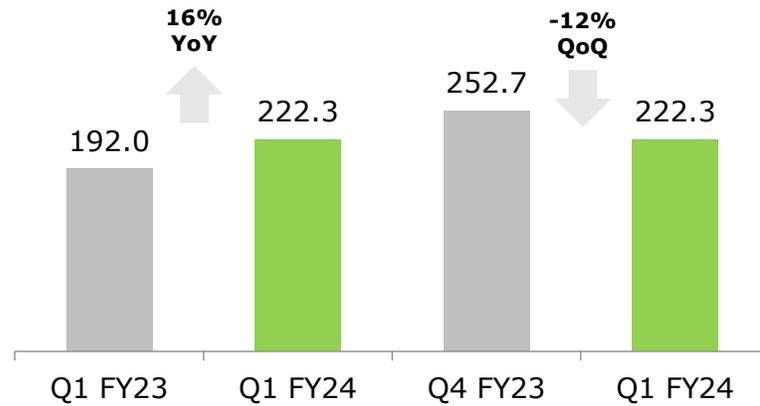
## RevPAR (Rs.)



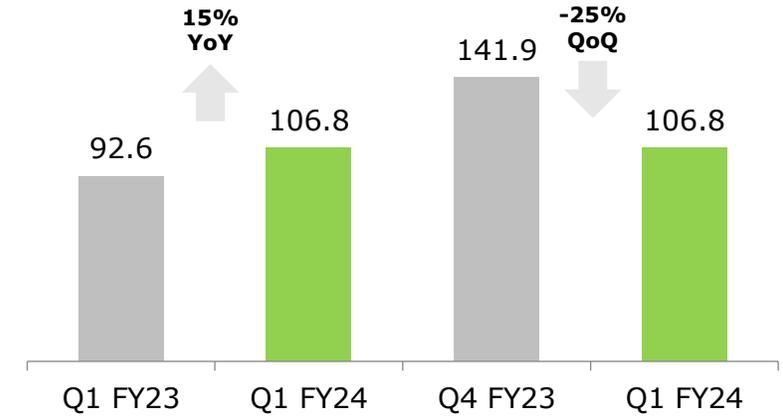
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

# Q1 FY24 Performance Highlights – Financial Metrics (Consolidated)

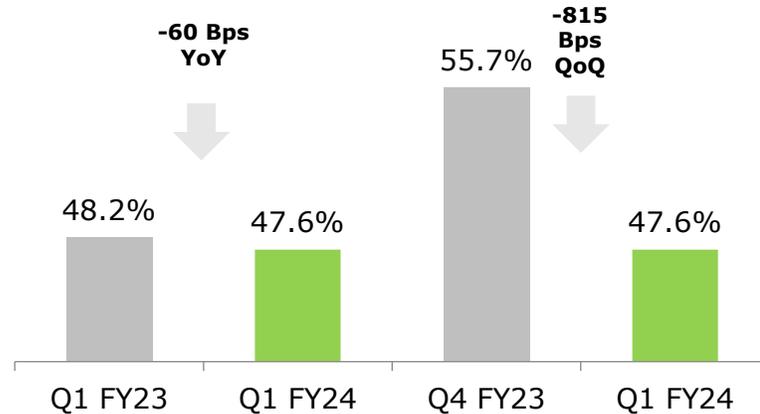
### Revenue from Operations (Rs. Cr)



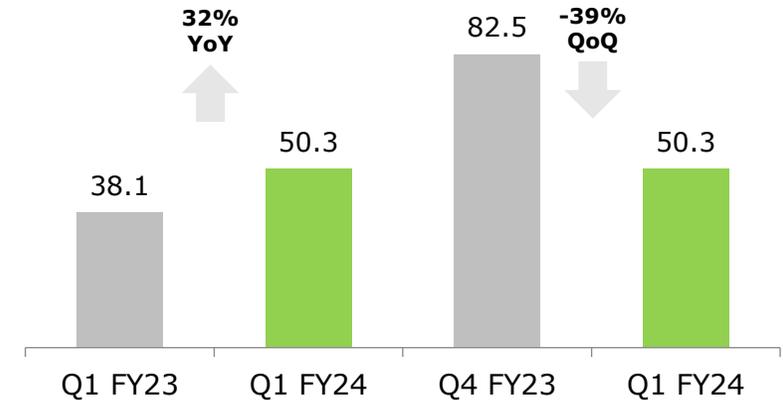
### EBITDA (Rs. Cr)



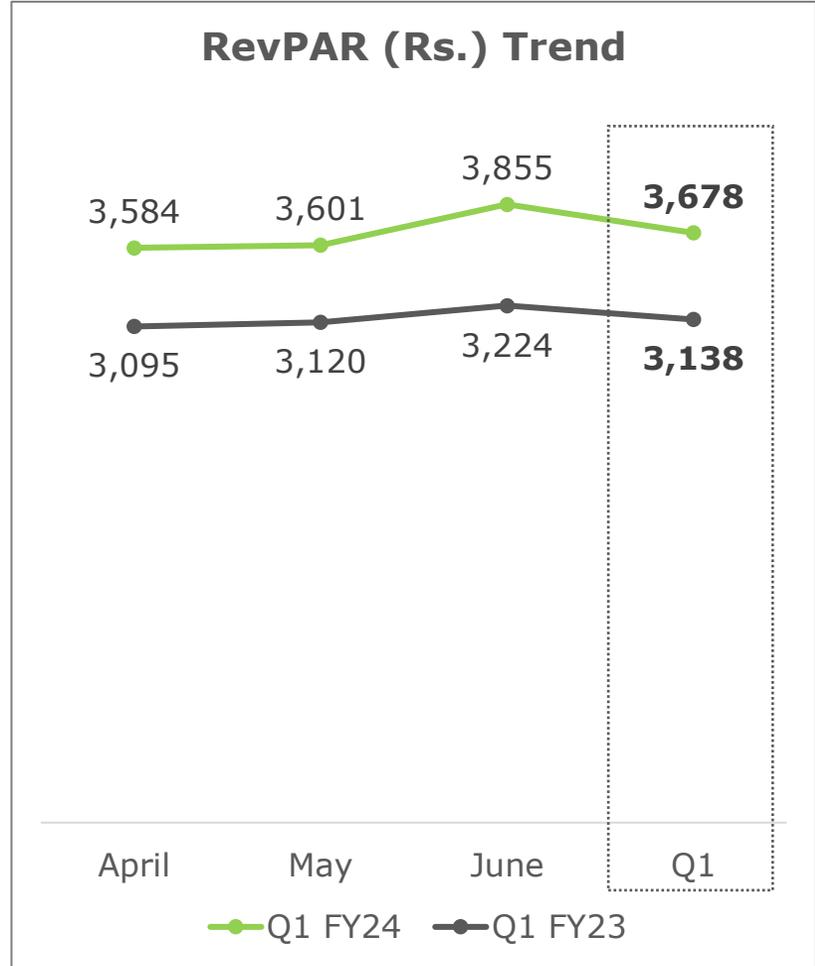
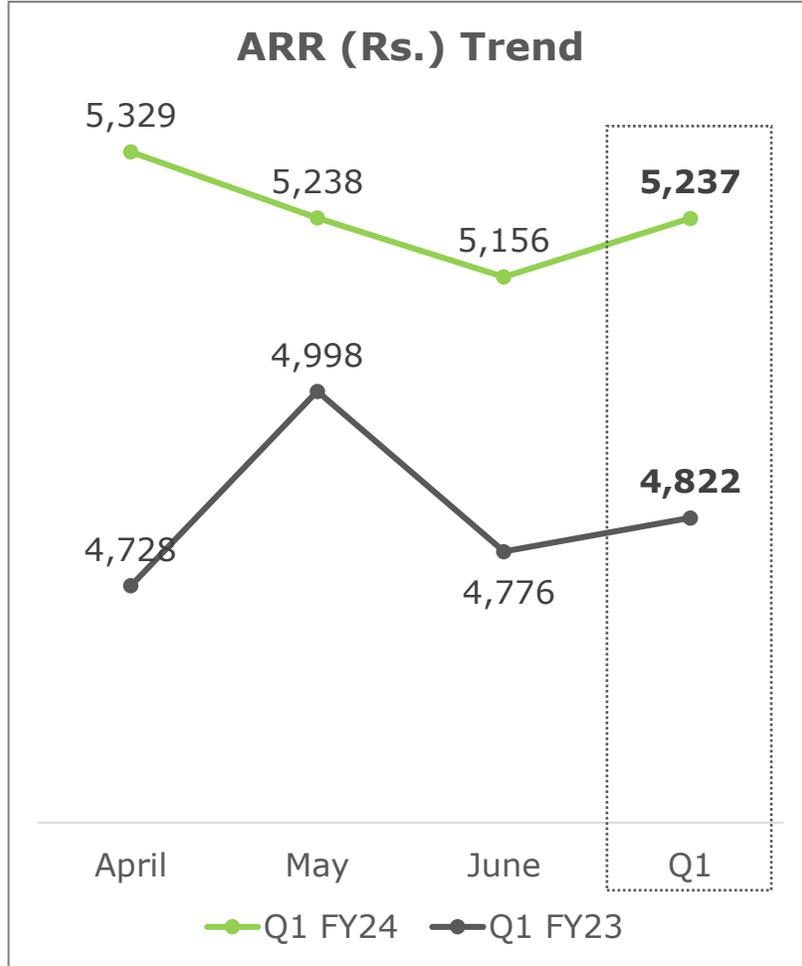
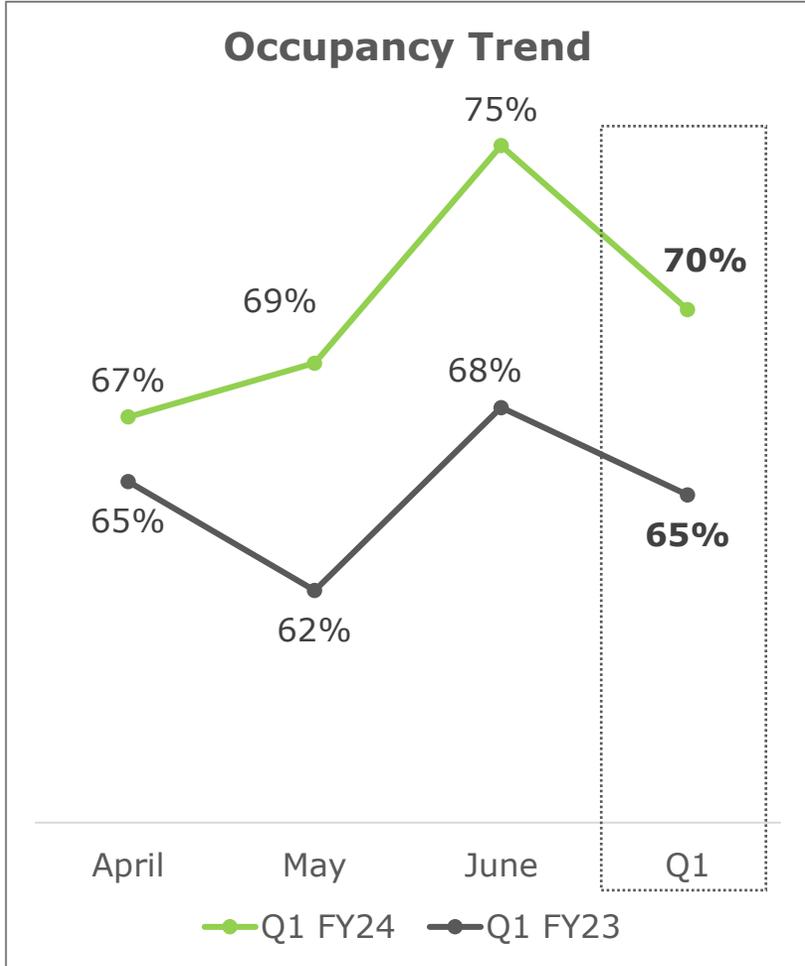
### EBITDA Margin (%)



### Cash profit (Rs. Cr)

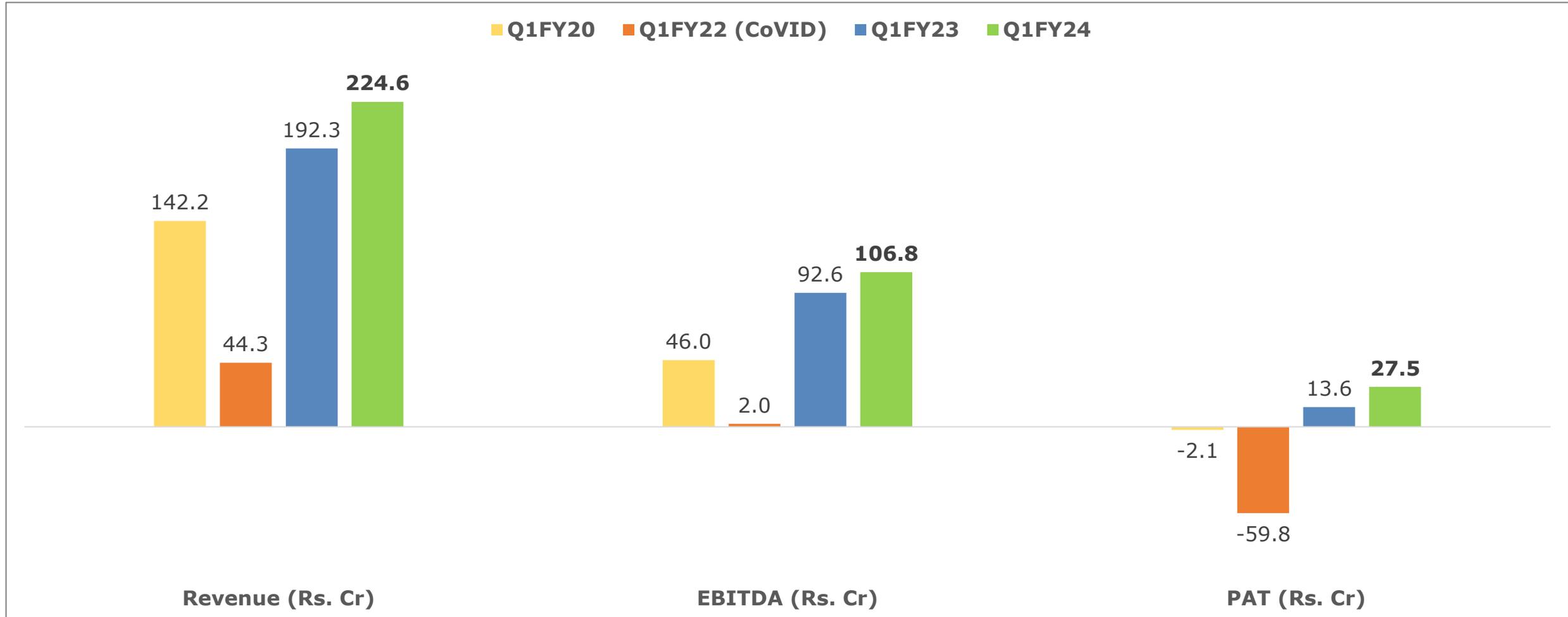


# Month on Month Occupancy % and Gross ARR Trend



# Q-o-Q performance of FY20, FY22, FY23 and FY24

**Q1 FY24 was the best ever "Q1"**



# Q-o-Q performance of FY20, FY22, FY23 and FY24

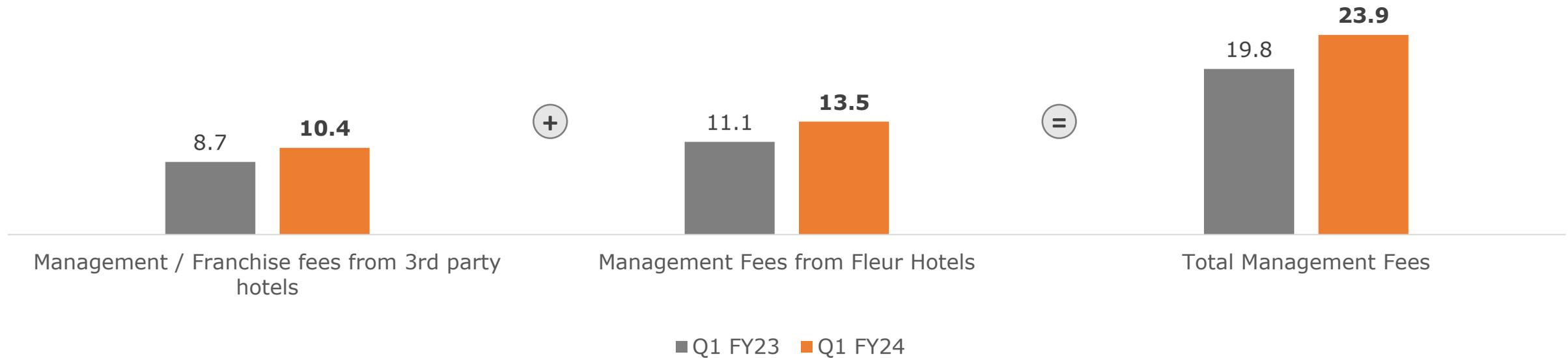
## Q1 FY24 was the best ever "Q1"

Particulars	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
<b>Gross ARR (Rs.)</b>	<b>5,237</b>	5,824	5,738	4,917	4,822	4,093	3,901	3,028	2,362	4,530	4,644	4,133	4,002
<b>Occupancy %</b>	<b>70.2%</b>	73.6%	67.6%	66.2%	65.1%	46.1%	57.6%	51.0%	29.6%	61.0%	71.3%	74.8%	77.5%
<b>Revenue (Rs. Cr)</b>	<b>224.6</b>	254.7	234.1	197.4	192.3	127.2	146.0	98.8	44.3	176.5	202.8	153.7	142.2
<b>EBITDA* (Rs. Cr)</b>	<b>106.8</b>	141.9	127.0	94.3	92.6	44.5	65.6	35.8	2.0	64.4	84.4	49.4	46.0
<b>EBITDA* %</b>	<b>47.6%</b>	55.7%	54.3%	47.8%	48.2%	35.0%	44.9%	36.2%	4.6%	36.5%	41.6%	32.1%	32.4%
<b>PBT (Rs. Cr)</b>	<b>36.2</b>	73.4	59.2	25.0	20.7	-39.4	-3.2	-34.6	-67.3	-13.5	15.6	-2.1	-1.4
<b>PAT (Rs. Cr)</b>	<b>27.5</b>	59.0	48.6	19.4	13.58	-39.16	-5.2	-33.2	-59.8	-19	11.1	-2.3	-2.1

  Current quarter

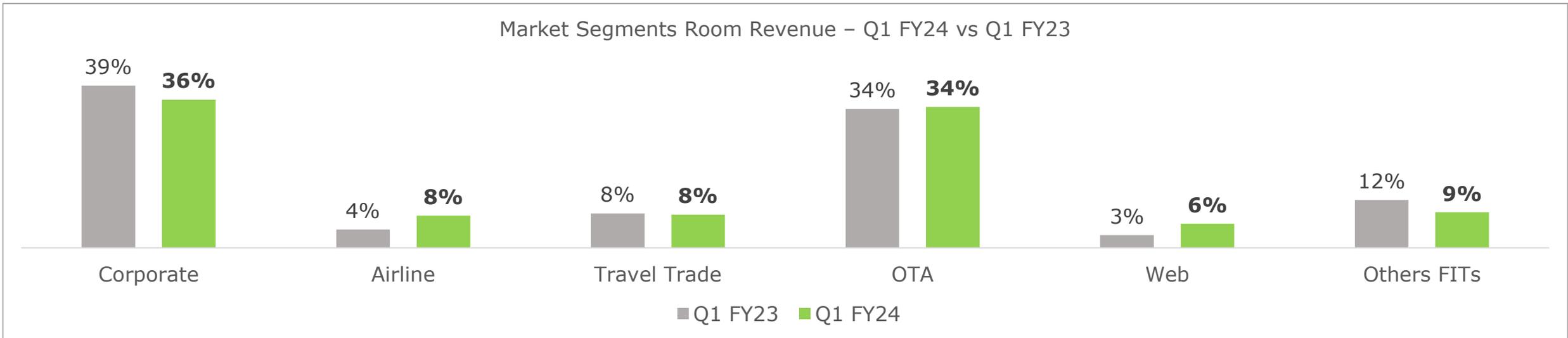
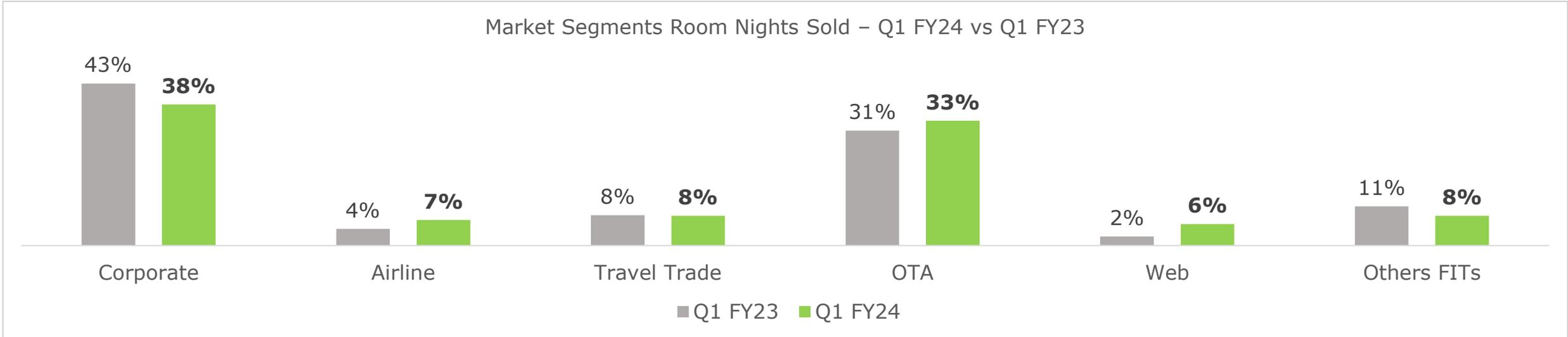
\*Note: Q4FY22 and Q1 FY23 EBITDA and EBITDA Margin% is before Stamp Duty expense of Rs. 15.3 Cr and Rs. 4.8 Cr respectively

# Total Management Fees



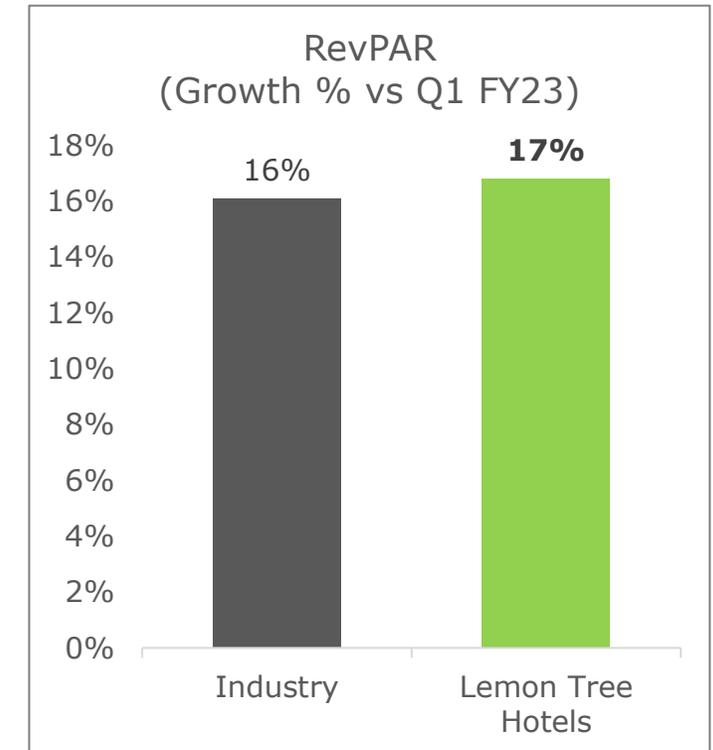
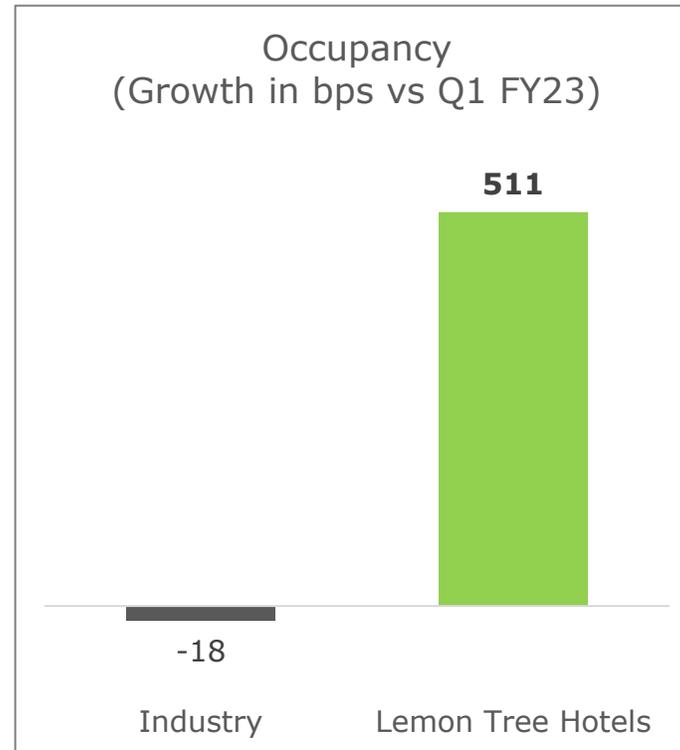
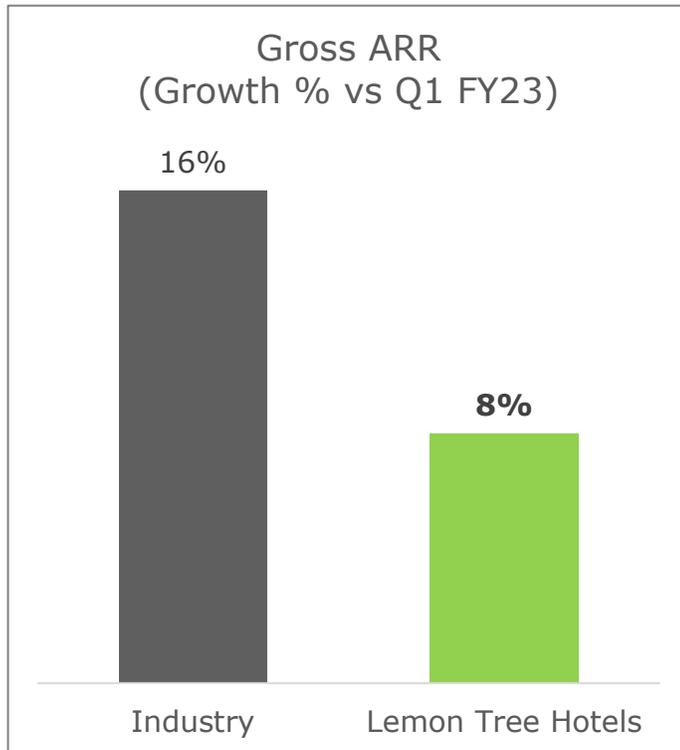
<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>Q1 FY23</b>	<b>Q1 FY24</b>	<b>Growth %</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	8.7	10.4	19%
Management Fees from Fleur Hotels	11.1	13.5	22%
<b>Total Management Fees</b>	<b>19.8</b>	<b>23.9</b>	<b>21%</b>

# Market Segments: Q1 FY24 vs Q1 FY23



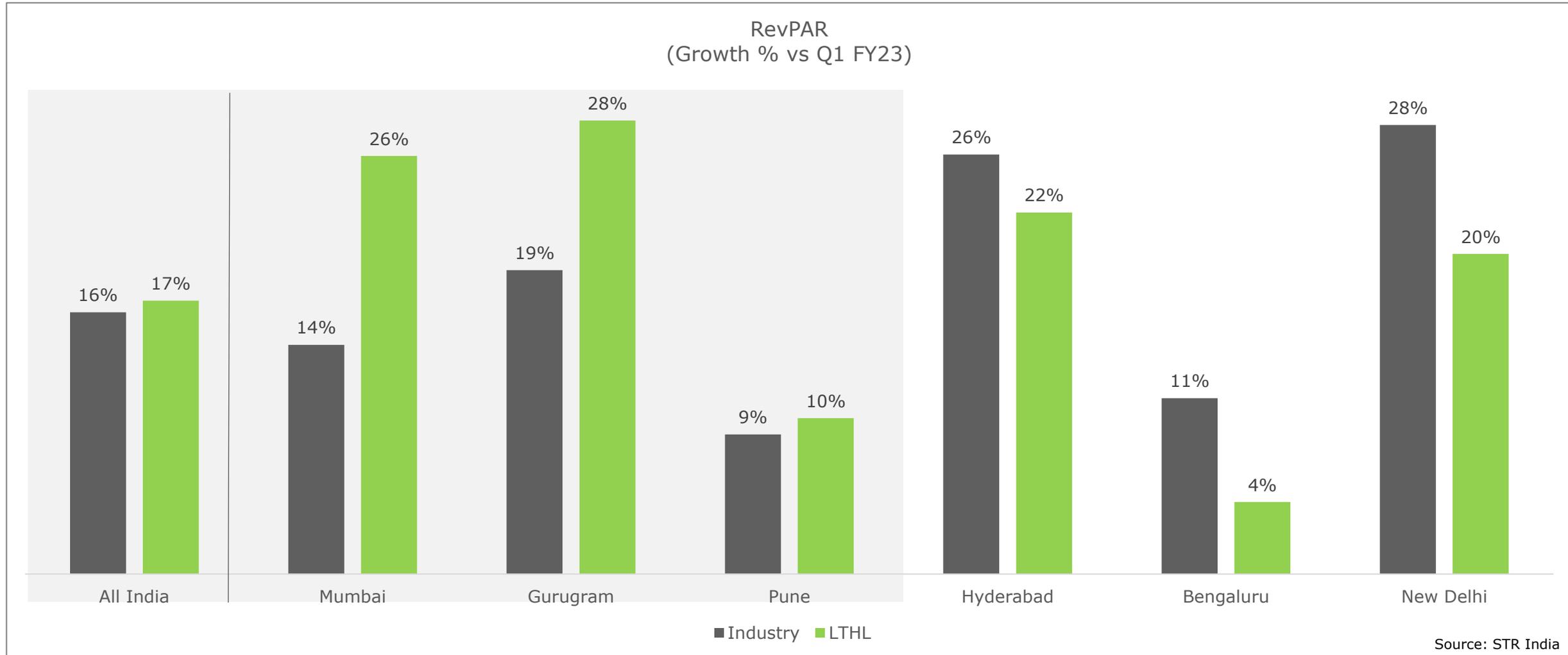
Trends for owned/leased rooms

# LTH vs Industry, Y-o-Y Growth (Q1 FY24 vs Q1 FY23)



Source: STR India

# City level: LTH vs Industry – Q1 FY24 vs Q1 FY23



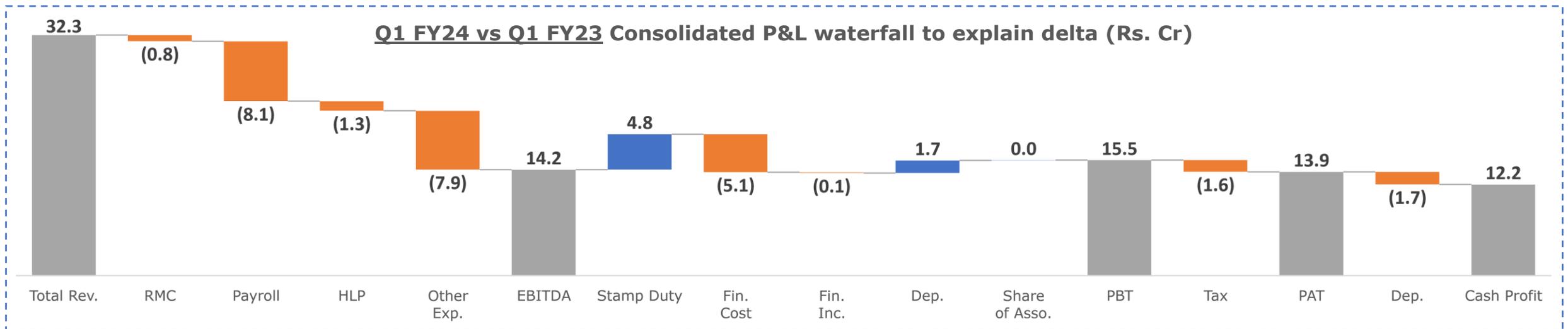
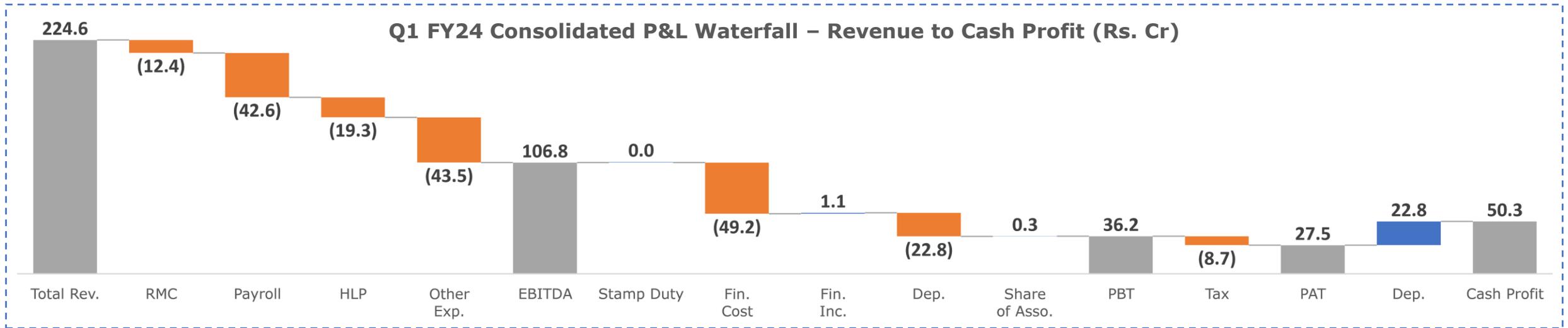
## Q1 FY24 Operational Performance by Brands & Region (On full inventory basis)

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (139)	4,635	4,091	13%	46%	37%	990	9,989	11,207	-11%	2.52	2.55	-1%	44%	48%	-320
Lemon Tree Premier (1,603)	4,989	4,186	19%	78%	71%	720	6,380	5,896	8%	3.16	2.69	17%	56%	56%	10
Lemon Tree Hotels (1562)	3,779	3,235	17%	73%	68%	510	5,163	4,751	9%	2.19	1.87	17%	49%	49%	-20
Red Fox by Lemon Tree Hotels (952)	2,746	2,361	16%	68%	64%	430	4,044	3,712	9%	1.43	1.10	29%	50%	47%	270
Keys by Lemon Tree Hotels (936)	1,964	1,785	10%	57%	56%	160	3,434	3,211	7%	0.64	0.58	11%	31%	32%	-60

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)			Hotel level EBITDAR Margin %		
	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (%)	Q1 FY24	Q1 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	4,251	3,549	20%	74%	73%	150	5,744	4,895	17%	2.25	1.91	18%	46%	46%	10
Gurugram (529)	3,448	2,693	28%	68%	57%	1,130	5,078	4,758	7%	2.04	1.36	50%	46%	40%	630
Hyderabad (663)	4,749	3,885	22%	84%	73%	1,110	5,627	5,300	6%	3.13	2.69	16%	60%	62%	-220
Bengaluru (874)	3,444	3,299	4%	71%	76%	-520	4,878	4,352	12%	2.06	1.97	4%	54%	57%	-230
Mumbai (303)	6,656	5,293	26%	86%	74%	1,180	7,721	7,114	9%	4.66	3.63	28%	65%	62%	250
Pune (426)	3,518	3,209	10%	72%	71%	20	4,920	4,501	9%	1.76	1.80	-2%	45%	49%	-390
Rest of India (1,659)	2,724	2,348	16%	60%	53%	740	4,510	4,431	2%	1.27	1.07	19%	41%	41%	60
<b>Total (5090)</b>	<b>3,676</b>	<b>3,139</b>	<b>17%</b>	<b>70%</b>	<b>65%</b>	<b>510</b>	<b>5,237</b>	<b>4,822</b>	<b>9%</b>	<b>2.09</b>	<b>1.77</b>	<b>18%</b>	<b>50%</b>	<b>50%</b>	<b>10</b>

Trends for owned/leased rooms

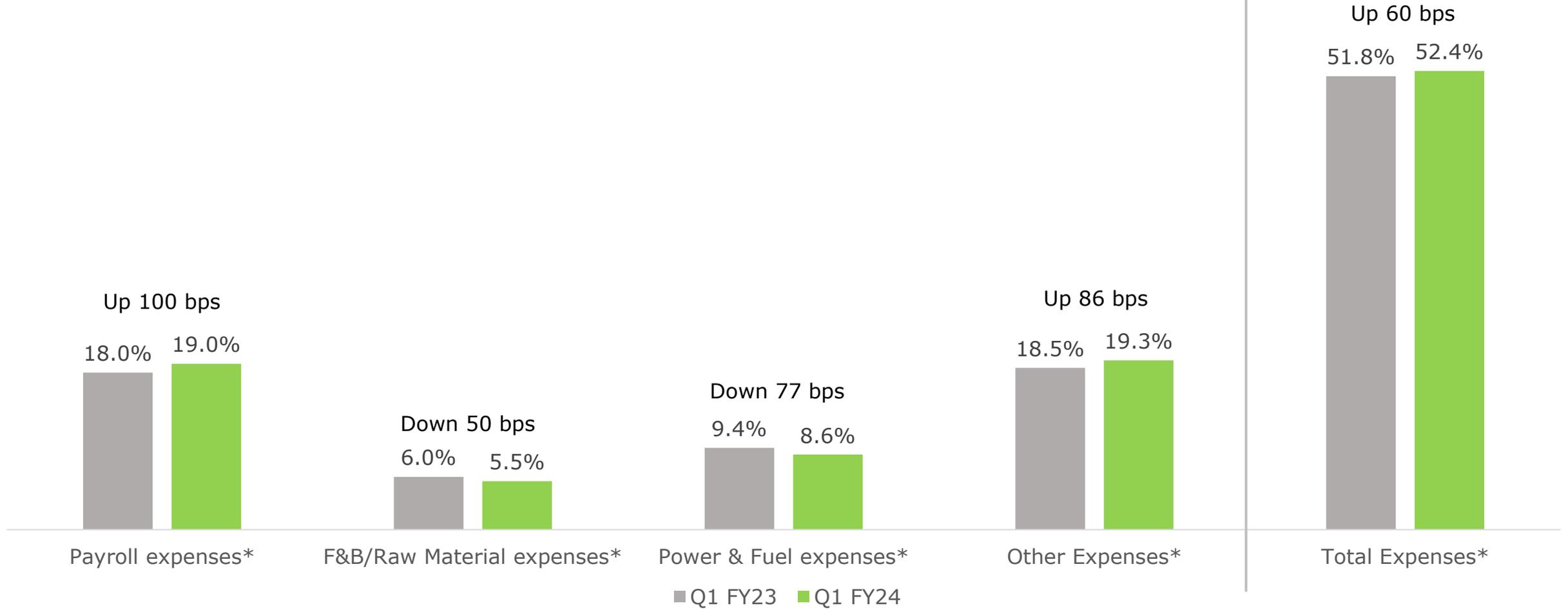
# Consolidated P&L: Q1 FY24 vs Q1 FY23



Cash Profit = PAT + Depreciation

# Cost Structure: Q1 FY24 vs Q1 FY23

**\*Expenses as a % of Total Revenue**



# Lemon Tree Standalone Profit & Loss Statement – Q1 FY24

Rs. Cr	Q1 FY24	Q4 FY23	Q1 FY23	Q1 FY24 vs Q4 FY23 Change (%)	Q1 FY24 vs Q1 FY23 Change (%)
<b>Revenue from operations</b>	<b>74.7</b>	<b>95.2</b>	<b>65.4</b>	<b>-22%</b>	<b>14%</b>
Other income	0.2	0.3	0.1	-29%	91%
<b>Total revenue</b>	<b>74.9</b>	<b>95.5</b>	<b>65.5</b>	<b>-22%</b>	<b>14%</b>
<b>Total expenses</b>	<b>38.4</b>	<b>38.3</b>	<b>31.5</b>	<b>0%</b>	<b>22%</b>
<b>Net EBITDA</b>	<b>36.5</b>	<b>57.2</b>	<b>34.0</b>	<b>-36%</b>	<b>7%</b>
<b>Net EBITDA margin (%)</b>	<b>48.8%</b>	<b>60.1%</b>	<b>52.0%</b>	<b>-1,122</b>	<b>-318</b>
Finance costs	12.6	11.3	11.2	12%	12%
Finance income	0.9	1.5	0.7	-38%	37%
Depreciation & amortization	5.3	4.9	5.0	7%	5%
<b>PBT</b>	<b>19.6</b>	<b>42.5</b>	<b>18.5</b>	<b>-54%</b>	<b>6%</b>
Tax expense	5.7	12.3	5.4	-53%	7%
<b>PAT</b>	<b>13.9</b>	<b>30.2</b>	<b>13.1</b>	<b>-54%</b>	<b>6%</b>

Note: Revenue and expenses are exclusive of 100% subs. Including CHPL.

# Lemon Tree Consolidated Profit & Loss Statement – Q1 FY24

Rs. Cr	Q1 FY24	Q4 FY23	Q1 FY23	Q1 FY24 vs Q4 FY23 Change (%)	Q1 FY24 vs Q1 FY23 Change (%)
<b>Revenue from operations</b>	<b>222.3</b>	<b>252.7</b>	<b>192.0</b>	<b>-12%</b>	<b>16%</b>
Other income	2.4	2.0	0.3	15%	835%
<b>Total revenue</b>	<b>224.6</b>	<b>254.7</b>	<b>192.3</b>	<b>-12%</b>	<b>17%</b>
<b>Total expenses</b>	<b>117.8</b>	<b>112.8</b>	<b>99.7</b>	<b>4%</b>	<b>18%</b>
<b>Net EBITDA</b>	<b>106.8</b>	<b>141.9</b>	<b>92.6</b>	<b>-25%</b>	<b>15%</b>
<b>Net EBITDA margin (%)</b>	<b>47.6%</b>	<b>55.7%</b>	<b>48.2%</b>	<b>-815</b>	<b>-60</b>
Stamp duty	0.0	0.0	4.8	-	-
Finance costs	49.2	46.7	44.1	5%	12%
Finance income	1.1	1.5	1.2	-30%	-10%
Depreciation & amortization	22.8	23.5	24.5	-3%	-7%
<b>PBT</b>	<b>36.2</b>	<b>73.4</b>	<b>20.7</b>	<b>-51%</b>	<b>75%</b>
Tax expense	8.7	14.3	7.1	-39%	22%
<b>PAT</b>	<b>27.5</b>	<b>59.0</b>	<b>13.6</b>	<b>-53%</b>	<b>103%</b>
<b>Cash Profit</b>	<b>50.3</b>	<b>82.5</b>	<b>38.1</b>	<b>-39%</b>	<b>32%</b>

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

# Lemon Tree Hotel Network Revenue – Q1 FY24

Hotel Network Revenue (Rs. Cr)	Q1 FY24	Q1 FY23	Q1 FY24 vs Q1 FY23 Change (%)
Owned Hotels (5,090 rooms / 40 hotels)	<b>212</b>	184	16%
Managed and Franchised Hotels (3 <sup>rd</sup> party owned) (3,401 rooms / 50 hotels)	<b>140</b>	116	21%
<b>Total Network Revenue</b>	<b>352</b>	<b>300</b>	<b>18%</b>

# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q1 FY24	Q4 FY23	Q1 FY23	QoQ Change	YoY Change	Q1 FY24	Q4 FY23	Q1 FY23	QoQ Change	YoY Change	Q1 FY24	Q4 FY23	Q1 FY23	QoQ Change	YoY Change
Inventory	4,154	4,154	4,199	0%	-1%	936	936	936	0%	0%	5,090	5,090	5,135	0%	-1%
Gross ARR	5,555	6,237	5,119	-11%	9%	3,434	3,264	3,211	5%	7%	5,237	5,824	4,822	-10%	9%
Occupancy %	73.2%	77.7%	67.2%	-451	595	57.2%	55.6%	55.6%	160	164	70.2%	73.6%	65.1%	-339	514
RevPAR	4,064	4,844	3,440	-16%	18%	1,965	1,815	1,784	8%	10%	3,678	4,287	3,138	-14%	17%
<b>Revenue from Operations</b>	<b>202.9</b>	<b>234.5</b>	<b>175.0</b>	<b>-13%</b>	<b>16%</b>	<b>19.4</b>	<b>18.2</b>	<b>17.1</b>	<b>7%</b>	<b>13%</b>	<b>222.3</b>	<b>252.7</b>	<b>192.0</b>	<b>-12%</b>	<b>16%</b>
Other Income	2.2	1.5	0.1	50%	3053%	0.1	0.6	0.2	-76%	-25%	2.4	2.0	0.3	15%	835%
<b>Total revenue</b>	<b>205.1</b>	<b>236.0</b>	<b>175.0</b>	<b>-13%</b>	<b>17%</b>	<b>19.5</b>	<b>18.7</b>	<b>17.3</b>	<b>4%</b>	<b>13%</b>	<b>224.6</b>	<b>254.7</b>	<b>192.3</b>	<b>-12%</b>	<b>17%</b>
Total expenses	102.7	101.6	86.2	1%	19%	15.1	11.2	13.5	35%	12%	117.8	112.8	99.7	4%	18%
<b>EBITDA*</b>	<b>102.4</b>	<b>134.4</b>	<b>88.9</b>	<b>-24%</b>	<b>15%</b>	<b>4.4</b>	<b>7.5</b>	<b>3.8</b>	<b>-41%</b>	<b>17%</b>	<b>106.8</b>	<b>141.9</b>	<b>92.6</b>	<b>-25%</b>	<b>15%</b>
<i>EBITDA Margin(%)*</i>	49.9%	57.0%	50.8%	-701	-82	22.6%	40.1%	21.8%	-1748	82	47.6%	55.7%	48.2%	-815	-60
<b>PBT</b>	<b>39.0</b>	<b>71.4</b>	<b>23.0</b>	<b>-45%</b>	<b>70%</b>	<b>(2.8)</b>	<b>1.9</b>	<b>(2.3)</b>	<b>-244%</b>	<b>21%</b>	<b>36.2</b>	<b>73.4</b>	<b>20.7</b>	<b>-51%</b>	<b>75%</b>

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

# Discussion on Consolidated Financial & Operational Performance – Q1 FY24

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 222.3 Cr in Q1 FY24 which was down 12.0% from Rs. 252.7 Cr in Q4 FY23 and was up 15.7% as compared to Rs. 192.0 Cr in Q1 FY23</li> <li>❖ Gross ARR stood at Rs. 5,237 in Q1 FY24 which was down 10.1% from Rs. 5,824 in Q4 FY23 and was up 8.6% as compared to Rs. 4,822 Cr in Q1 FY23</li> <li>❖ Occupancy% stood at 70.2% in Q1 FY24 which was down 339 bps from 73.6% in Q4 FY23 and was up 514 bps as compared to 65.1% in Q1 FY23</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 117.8 Cr in Q1 FY24 which was up 4.4% from Rs. 112.8 Cr in Q4 FY23 and was up 18.1% as compared to Rs. 99.7 Cr in Q1 FY23</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 106.8 Cr in Q1 FY24 which was down 24.7% from Rs. 141.9 Cr in Q4 FY23 and was up 15.4% as compared to Rs. 92.6 Cr in Q1 FY23</li> <li>❖ Net EBITDA margin % stood at 47.6% in Q1 FY24 which was down 815 bps from 55.7% in Q4 FY23 and was down 60 bps as compared to 48.2% in Q1 FY23</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 27.5 Cr in Q1 FY24 which was down 53.4% from Rs. 59.0 Cr in Q4 FY23 and was up 102.8% as compared to Rs. 13.6 Cr in Q1 FY23</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 50.3 Cr in Q1 FY24 which was down 39.0% from Rs. 82.5 Cr in Q4 FY23 and was up 32.2% as compared to Rs. 38.1 Cr in Q1 FY23</li> </ul>

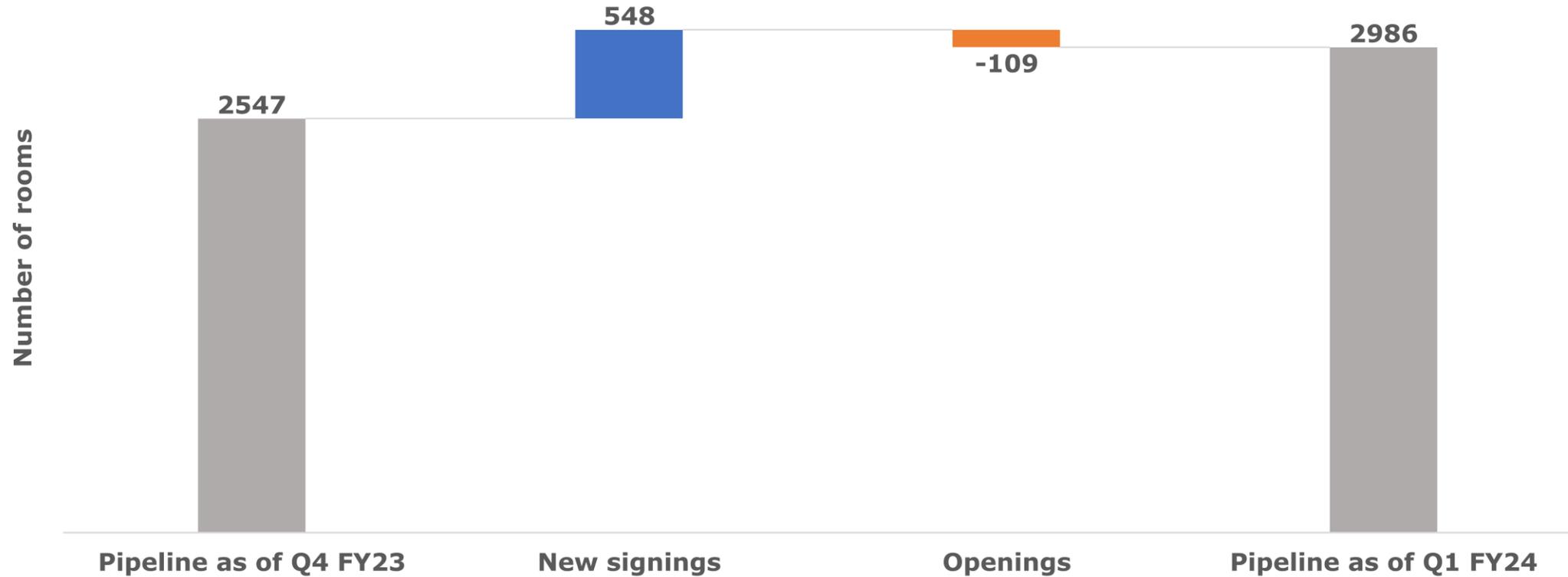
## Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date	Ownership (%)
Aurika, Mumbai International Airport	Owned	669	CY23	58.91%
Lemon Tree Mountain Resort, Shimla	Owned	69	TBD	100.00%
<b>Total</b>		<b>738</b>		

\* Total estimated project cost is Rs. 1,006 Cr

\* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Security Deposit for leased assets under-development + Land Capitalised + Capital advances – Capital creditors) as on 30<sup>th</sup> June 2023 is Rs. 684 Cr

# Expansion Plans – Snapshot of managed & franchised contracts pipeline



## Opening of inventory in pipeline of managed & franchised contracts (as of 30<sup>th</sup> June 2023)

Brands	FY24 (Aug'23 to Mar'24)	FY25	FY26	FY27	TBA	Total Rooms (Hotels)
<b>Aurika Hotels &amp; Resorts</b>				132 (1)	110 (1)	242 (2)
<b>Lemon Tree Premier</b>	117 (2)	80 (1)		82 (1)	120 (1)	399 (5)
<b>Lemon Tree Hotels</b>	1,052 (15)	385 (6)	172 (3)		543 (8)	2,152 (32)
<b>Keys by Lemon Tree Hotels</b>	52 (2)	141 (3)				193 (5)
<b>Total Rooms (Hotels)</b>	<b>1,221 (19)</b>	<b>606 (10)</b>	<b>172 (3)</b>	<b>214 (2)</b>	<b>773 (10)</b>	<b>2,986 (44)</b>

# Hotels opened and signed in Q1 FY24 (managed & franchised contracts)

Hotels opened in Q1 FY24				
#	Hotel	City	Rooms	Opening Date
1	Lemon Tree Hotel, Agra	Agra	62	Q1 FY24
2	Lemon Tree Hotel Bhopal	Bhopal	47	Q1 FY24
			<b>109</b>	

New hotels signed in Q1 FY24				
#	Hotel	City	Rooms	Opening Date
1	Peninsula Suites operated by Lemon Tree Hotels	Whitefield, Bengaluru	103	FY24
2	Lemon Tree Resort, Lumbini	Nepal	81	FY24
3	Lemon Tree Premier, Budhanilkantha	Kathmandu	102	FY24
4	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
5	Lemon Tree Premier, Tirupati	Andhra Pradesh	120	TBA
6	Lemon Tree Hotel, Rajamundry	Andhra Pradesh	60	TBA
			<b>548</b>	

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

#	Hotel Pipeline	City	Rooms	Expected Opening
1	Lemon Tree Hotel Manali	Himachal Pradesh	34	FY24
2	Lemon Tree Hotel, Hubli	Hubli	65	FY24
3	Lemon Tree Hotel, Rajkot	Rajkot	45	FY24
4	Lemon Tree Hotel Dapoli	Maharashtra	50	FY24
5	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	FY24
6	Lemon Tree Resort Kumbhalgarh	Kumbhalgarh	59	FY24
7	Lemon Tree Hotel, Sonmarg	Sonmarg	40	FY24
8	Lemon Tree Hotel, McLeodganj	Dharamshala	39	FY24
9	Lemon Tree Hotel, Haridwar	Haridwar	50	FY24
10	Keys Lite by Lemon Tree Hotel Dehradun	Dehradun	32	FY24
11	Lemon Tree Hotel, Jamshedpur	Jamshedpur, Jharkhand	42	FY24
12	Lemon Tree Hotel, Malad, Mumbai	Mumbai	93	FY24
13	Lemon Tree Resort, Mussoorie	Mussoorie	40	FY24
14	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY24
15	Lemon Tree Premier, Kanha	Kanha	15	FY24
16	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260	FY24
17	Peninsula Suites operated by Lemon Tree Hotels	Whitefield, Bengaluru	103	FY24
18	Lemon Tree Resort, Lumbini	Nepal	81	FY24
19	Lemon Tree Premier, Budhanilkantha	Kathmandu	102	FY24
20	Lemon Tree Premier, Biratnagar, Nepal	Biratnagar, Nepal	80	FY25
21	Lemon Tree Hotel, Tapovan, Rishikesh	Rishikesh	102	FY25
22	Lemon Tree Resort, Thimphu, Bhutan	Thimphu, Bhutan	38	FY25

Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

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

#	Hotel Pipeline	City	Rooms	Expected Opening
23	Keys Select by Lemon Tree Hotels, Chirang	Chirang, Assam	40	FY25
24	Keys Lite by Lemon Tree Hotels, Jaipur	Jaipur	47	FY25
25	Lemon Tree Hotel, Erode	Erode, Tamil Nadu	64	FY25
26	Bhangeri Durbar Resort, operated by Lemon Tree Hotels	Nagarkot, Nepal	51	FY25
27	Lemon Tree Hotel, Chandausi	Chandausi, UP	70	FY25
28	Keys Lite by Lemon Tree Hotels, Banswara	Banswara, Rajasthan	54	FY25
29	Lemon Tree Hotel, Kharar	Kharar	60	FY25
30	Lemon Tree Hotel, Darjeeling	Darjeeling	55	FY26
31	Lemon Tree Hotel, Tejpur, Assam	Tejpur, Assam	42	FY26
32	Lemon Tree Hotel Jabalpur	Madhya Pradesh	75	FY26
33	Aurika, Rishikesh	Rishikesh	132	FY27
34	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
35	Aurika, Kasauli	Himachal Pradesh	110	TBA
36	Lemon Tree Hotel Bharuch	Gujarat	83	TBA
37	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	TBA
38	Lemon Tree Hotel, Gulmarg	Gulmarg	35	TBA
39	Lemon Tree Hotel, Bokaro	Bokaro	70	TBA
40	Lemon Tree Hotel, Kathmandu	Kathmandu, Nepal	75	TBA
41	Lemon Tree Hotel, Thiruvananthapuram	Trivandrum	100	TBA
42	Lemon Tree Hotel, Ludhiana	Ludhiana	60	TBA
43	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	TBA
44	Lemon Tree Premier Hotel, Tirupati	Andhra Pradesh	120	TBA
<b>Hotel pipeline as of 30/6/2023 (Q1 FY24)</b>			<b>2,986</b>	

Note: The dates are under the best case scenario and as per latest update from owners based on their lines of credit

# Aurika, SkyCity, Mumbai | Representation



# Aurika, SkyCity, Mumbai | Current Status

**As of Q4 FY23**



**Current**



# Aurika, SkyCity, Mumbai | Current Status



# Aurika, SkyCity, Mumbai | Current Status



# Aurika, SkyCity, Mumbai | Current Status

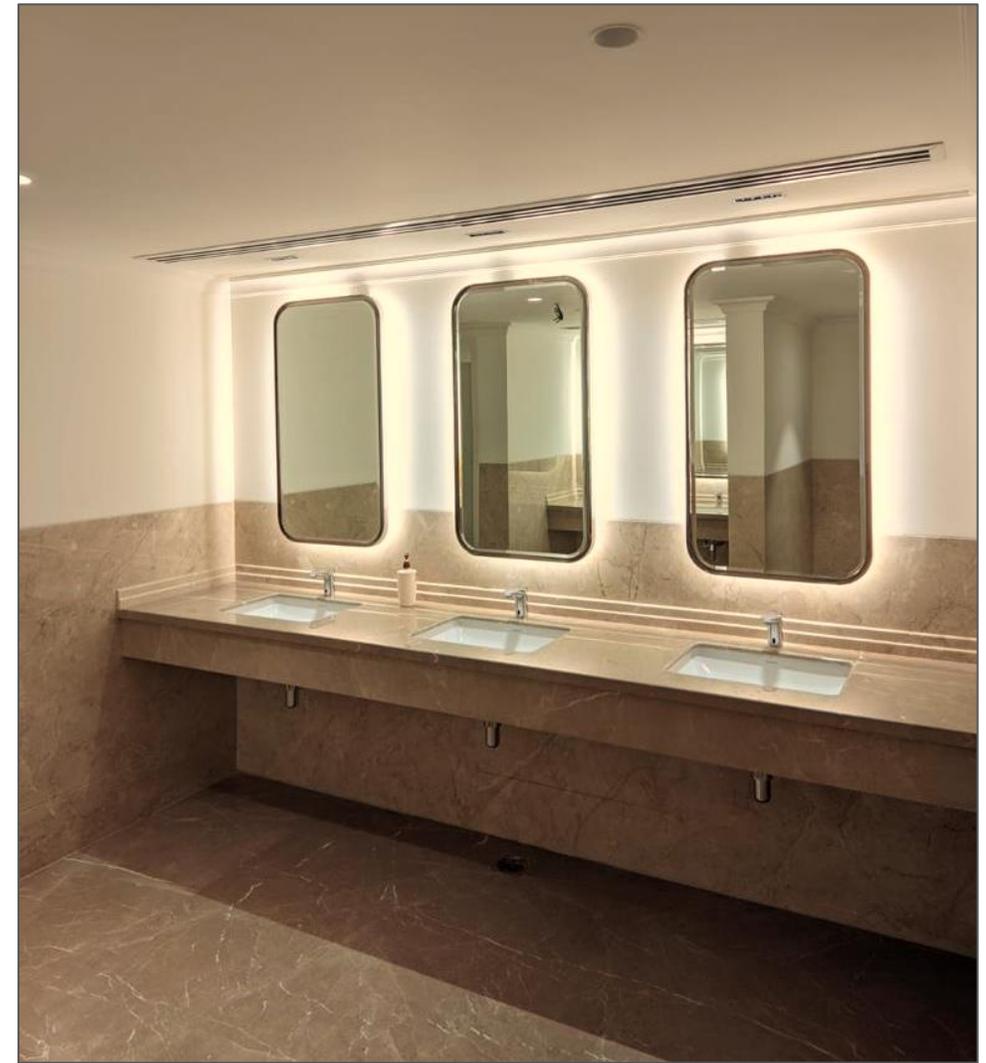
Staff Cafeteria



Hotel's Office



# Aurika, SkyCity, Mumbai | Current Status



# Aurika, SkyCity, Mumbai | Current Status

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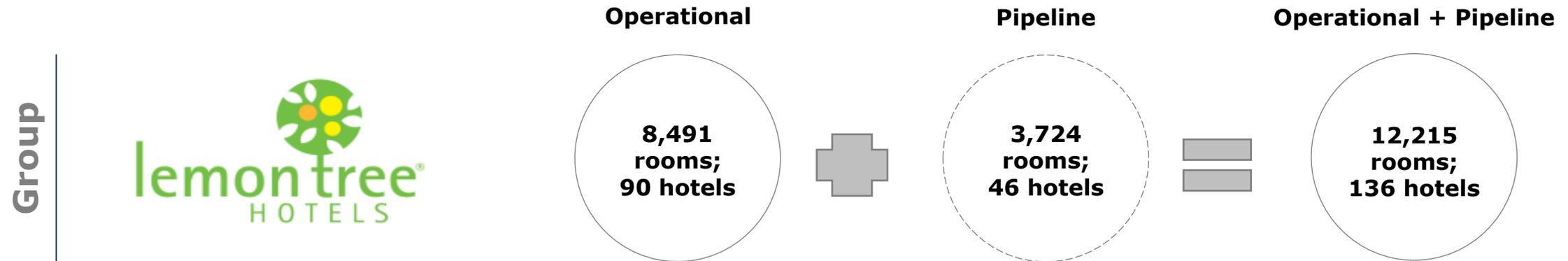


# Lemon Tree Mountain Resort, Shimla | Representation

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# Lemon Tree – Snapshot as on 30<sup>th</sup> June 2023



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	194 Rooms; 2 Hotels	911 Rooms; 3 Hotels	1105 Rooms; 5 Hotels
<b>Lemon Tree Premier</b>	2514 Rooms; 18 Hotels	399 Rooms; 5 Hotels	2913 Rooms; 23 Hotels
<b>Lemon Tree Hotels</b>	3080 Rooms; 43 Hotels	2221 Rooms; 33 Hotels	5301 Rooms; 76 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1290 Rooms; 11 Hotels	0 Rooms; 0 Hotels	1290 Rooms; 11 Hotels
<b>Keys by Lemon Tree Hotels</b>	1413 Rooms; 16 Hotels	193 Rooms; 5 Hotels	1606 Rooms; 21 Hotels

# Portfolio Breakup as on 30<sup>th</sup> June 2023 - 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>	1	139	0	0	1	55	2	194
<b>Lemon Tree Premier</b>	7	1442	2	161	9	911	18	2514
<b>Lemon Tree Hotels</b>	13	1241	4	321	26	1518	43	3080
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1290
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	2	82	2	82
<b>Keys Select by Lemon Tree Hotels</b>	7	936	0	0	4	287	11	1223
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	3	108	3	108
<b>Total</b>	<b>33</b>	<b>4517</b>	<b>7</b>	<b>573</b>	<b>50</b>	<b>3401</b>	<b>90</b>	<b>8491</b>

# Portfolio Breakup as on 30<sup>th</sup> June 2023 - 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>	1	669	0	0	2	242	3	911
<b>Lemon Tree Premier</b>	0	0	0	0	5	399	5	399
<b>Lemon Tree Hotels</b>	1	69	0	0	32	2152	33	2221
<b>Red Fox by Lemon Tree Hotels</b>	0	0	0	0	0	0	0	0
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	0	0	0	0
<b>Keys Select by Lemon Tree Hotels</b>	0	0	0	0	1	40	1	40
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	4	153	4	153
<b>Total</b>	<b>2</b>	<b>738</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>2986</b>	<b>46</b>	<b>3724</b>



# Conference Call Details

**Time**

- 02:00 PM IST on Friday, August 11, 2023

**Conference dial-in Primary number**

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

**Local access number**

- +91 70456 71221 (Available all over India)

**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:



# About Lemon Tree Hotels

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Lemon Tree Hotels Limited is India's largest hotel chain in the mid-priced hotel sector, and the third largest overall, on the basis of controlling interest in owned and leased rooms, as of June 30, 2017, according to the Horwath Report. We operate in the upscale segment and in the mid-market sector, consisting of the upper-midscale, midscale and economy segments. We deliver differentiated yet superior service offerings, with a value-for-money proposition.

LTHL opened its first hotel with 49 rooms in May 2004 and currently operates ~8,500 rooms in 90 hotels across 56 destinations, in India and abroad, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select and Keys Lite.

Lemon Tree Hotels, including Keys Hotels, are located across India, in metro regions including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous other tier I and II cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Vishakhapatnam, Kochi, Ludhiana, Thiruvananthapuram and Vijayawada. The company expanded internationally with hotels opening in Dubai in December 2019 and in Bhutan in February 2020. New hotels are also set to open internationally in Bhutan and Nepal.

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)

**Lemon Tree Hotels Ltd.**

**Tel:** +91 11 4605 0174 / +91 11 4605 0153

**E-mail:** [cfo@lemontreehotels.com](mailto:cfo@lemontreehotels.com)

Anoop Poojari

**CDR India**

**Tel:** 98330 90434

**E-mail:** [anoop@cdr-india.com](mailto:anoop@cdr-india.com)