



February 6, 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: Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2023

Re: Outcome of the Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting held today at 04:30 PM and concluded at 08:35 PM has, inter-alia, approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2023 and took on record the limited review report thereon.

A copy of:

- A) Unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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**

**JYOTI
VERMA**

Digitally signed by
JYOTI VERMA
Date: 2024.02.06
20:41:30 +05'30'

Jyoti Verma
Group Company Secretary
and 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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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 and nine months ended December 31, 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:

S.No	Name of the entity	Relationship
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.	Canary Hotels Private Limited	Wholly owned subsidiary company
6.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
7.	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company
8.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company



9.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
10.	Nettle Hotels Private Limited (formerly known as Poplar Homestead Holdings Private Limited)	Wholly owned subsidiary company
11.	Madder Stays Private Limited	Wholly owned subsidiary company
12.	Arum Hotels Private Limited (formerly known as Jessamine Stays Private Limited)	Wholly owned subsidiary company
13.	Carnation Hotels Private Limited	Wholly owned subsidiary company
14.	Manakin Resorts Private Limited	Wholly owned subsidiary company
15.	Hamstede Living Private Limited	Wholly owned subsidiary company
16.	Totally Foxed Solutions Private Limited	Wholly owned subsidiary company
17.	Berggruen Hotels Private Limited	Subsidiary company
18.	Celsia Hotels Private Limited	Subsidiary company
19.	Inovoa Hotels and Resorts Limited	Subsidiary company
20.	Ophrys Hotels Private Limited	Subsidiary company
21.	Bandhav Resorts Private Limited	Subsidiary company
22.	Mind Leaders Learning India Private Limited	Associate company
23.	Pelican Facilities Management Private Limited	Associate company
24.	Glendale Marketing Services Private Limited	Associate company
25.	Mezereon Hotels LLP	Limited Liability Partnership Firm
26.	Krizm Hotels 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 the 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 Hotels 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 for the quarter and nine months ended December 31, 2023, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.09 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.09 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the 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 auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 17 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5,443.04 lakhs and Rs. 15,553.20 lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 462.48 lakhs and Rs. 1,309.83 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 464.04 lakhs and Rs. 1,312.97 lakhs for the quarter and



nine months ended December 31, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 33.27 lakhs and Rs. 82.22 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 34.31 lakhs and Rs. 85.33 lakhs for the quarter and nine months ended December 31, 2023 respectively, 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, Limited liability partnership firm 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)



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

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

UDIN: 24105546BKE0ZW8348

Place: New Delhi
Date: February 06, 2024

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ In Lakhs, except per share data)

	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	28,869.32	22,719.73	23,354.68	73,814.57	62,230.19	87,498.95
Other income	217.52	292.09	56.13	744.61	153.12	357.65
Total income	29,086.84	23,011.82	23,410.81	74,559.18	62,383.31	87,856.60
2 Expenses						
Cost of food and beverages consumed	1,663.51	1,318.74	1,313.30	4,225.56	3,702.05	4,990.36
Employee benefit expenses	4,899.42	4,630.18	3,813.77	13,788.97	10,874.79	14,973.34
Other expenses:						
- Power and fuel	1,994.42	1,910.01	1,665.33	5,832.06	5,274.51	6,871.26
- Stamp duty expense					478.42	478.42
- Others	6,337.89	4,673.78	3,915.28	15,357.24	11,132.15	15,428.88
Total expenses	14,895.24	12,532.71	10,707.68	39,203.83	31,461.92	42,742.26
3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)	14,191.60	10,479.11	12,703.13	35,355.35	30,921.39	45,114.34
4 Finance cost	5,554.44	4,829.24	4,601.36	15,305.24	13,565.38	18,234.65
5 Finance income	(216.87)	(94.45)	(151.91)	(418.63)	(365.01)	(517.41)
6 Depreciation and amortization expense	3,334.01	2,260.45	2,355.42	7,873.95	7,307.93	9,660.16
7 Net Profit before tax and share of associates (3-4-5-6)	5,520.02	3,483.87	5,898.26	12,594.79	10,413.09	17,736.94
8 Add: Share of Profit of associates	34.31	19.86	22.22	85.33	74.13	86.88
9 Profit before tax (7+8)	5,554.33	3,503.73	5,920.48	12,680.12	10,487.22	17,823.82
10 Tax expense:						
- Current tax	989.84	612.82	806.09	2,207.26	1,642.12	2,692.87
- Deferred tax	185.20	252.07	255.25	701.98	692.91	1,076.95
11 Net profit after tax (9-10)	4,379.29	2,638.84	4,859.14	9,770.88	8,152.19	14,054.00
12 Other Comprehensive Income						
Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans	6.79	6.20	10.83	18.84	33.10	23.38
Income tax effect	(1.64)	(1.63)	(0.60)	(4.91)	(1.81)	(6.55)
13 Total Comprehensive Income	4,384.44	2,643.41	4,869.37	9,784.81	8,183.48	14,070.83
14 Net profit after tax	4,379.29	2,638.84	4,859.14	9,770.88	8,152.19	14,054.00
Attributable to:						
Equity holders of the parent	3,540.13	2,264.79	3,097.26	8,150.99	7,059.26	11,456.36
Non-controlling interests	839.16	374.05	861.88	1,619.89	1,092.93	2,597.64
15 Total Comprehensive Income	4,384.44	2,643.41	4,869.37	9,784.81	8,183.48	14,070.83
Attributable to:						
Equity holders of the parent	3,544.58	2,268.67	4,003.56	8,162.89	7,078.55	11,470.46
Non-controlling interests	839.86	374.74	865.81	1,621.92	1,104.93	2,600.37
16 Total Comprehensive Income for the year/ period after non-controlling interest	3,544.58	2,268.67	4,003.56	8,162.89	7,078.55	11,470.46
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,167.23	79,165.85	79,154.85	79,167.23	79,154.85	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 and nine months ended are not annualised)						
Basic EPS	0.45	0.29	0.51	1.03	0.89	1.45
Diluted EPS	0.45	0.29	0.51	1.03	0.89	1.45



Notes:

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above unaudited consolidated financial results at their respective meetings held on February 05, 2024 and February 06, 2024.
2. The above unaudited 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 review report on the unaudited interim consolidated financial results for the quarter and nine months ended December 31, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.
3. The paid up share capital of the Company excludes 574,041 (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. The Hon'ble National Company Law Tribunal, New Delhi has approved the Scheme of Amalgamation ("Scheme") of wholly owned subsidiaries of the Parent Company viz. Valerian Management Services Private Limited (Transferor Company 1), Grey Fox Project Management Private Limited (Transferor Company 2), PSK Resorts & Hotels Private Limited (Transferor Company 3) and Dandelion Hotels Private Limited (Transferor Company 4) with the Lemon Tree Hotels Limited (Transferee Company or 'Parent') vide its order dated December 14, 2023 which became effective on January 19, 2024 upon filing of the same to Registrar of Company w.e.f appointed date April 1, 2022. Consequently, the Parent Company has given accounting effect of the scheme during the quarter and nine months ended December 31, 2023. The accounting effect of the scheme does not have any impact on consolidated profit and loss.
5. 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 and accordingly 53,76,340 CCPS have been converted to equity shares in 1:1 ratio.
6. Iora Hotels Private Limited, a material subsidiary of the parent Company has opened India's largest inventory hotel Aurika, Mumbai Skycity under the brand name Aurika Hotels & Resorts. The property features 669 aesthetically designed rooms and suites, new age dining and extensive banqueting options, entertainment facilities and world class service.
7. 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 and nine months ended are not indicative of a full year's operation.

Place : New Delhi
Date : February 06, 2024



By order of the Board
for Lemon Tree Hotels Limited

Patanjali Govind Keswani
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 and nine months ended December 31, 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 report 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.




**Deloitte
Haskins & Sells LLP**

5. We did not review the interim financial results of Krizm Hotels Private Limited Employee Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total revenues of Rs. Nil for the quarter and nine months ended December 31, 2023, total net loss after tax of Rs. 0.04 lakhs and Rs. 0.09 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.09 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in this Statement. The interim financial results have been reviewed by other auditors 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 auditors 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)




Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

UDIN: 24105546BKE0ZX3523

Place: New Delhi
Date: February 06, 2024

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Lemon Tree Hotels Limited
 Regd Office:- Asset No. 6, Aerocity Hospitality District, New Delhi-110037
 Tel.: 011-46050101; Fax.: 011-46050110; E-Mail:sectdept@lemontreehotels.com;Website: www.lemontreehotels.com
 CIN: L74899DL1992PLC049022

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ In Lakhs, except per share data)

		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	10,207.48	7,806.34	8,172.13	25,497.99	21,512.17	31,050.38
	Other income	490.78	20.57	14.62	531.43	35.53	63.79
	Total income	10,698.26	7,826.91	8,186.75	26,029.42	21,547.70	31,114.17
2	Expenses						
	Cost of food and beverages consumed	324.00	330.90	323.35	946.58	919.79	1,229.53
	Employee benefit expenses	1,732.00	1,658.12	1,362.81	4,954.50	3,933.71	5,363.03
	Other expenses:						
	-Power and fuel	477.91	537.76	452.42	1,561.76	1,485.77	1,974.01
	-Others	1,890.71	1,599.98	1,146.68	4,975.16	3,604.71	5,248.66
	Total expenses	4,424.62	4,126.76	3,285.26	12,438.00	9,943.98	13,815.23
3	Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)	6,273.64	3,700.15	4,901.49	13,591.42	11,603.72	17,298.94
4	Finance cost	1,224.61	1,230.75	1,117.20	3,715.15	3,366.19	4,496.00
5	Finance income	(107.46)	(85.37)	(88.26)	(282.55)	(216.39)	(364.62)
6	Depreciation and amortization expense	532.99	529.07	504.37	1,589.14	1,505.54	1,999.05
7	Profit before tax (3-4-5-6)	4,623.50	2,025.70	3,368.18	8,569.68	6,948.38	11,168.51
8	Tax expense:						
	- Current tax	792.56	369.04	644.72	1,505.86	1,191.29	1,992.24
	- Deferred Tax	448.75	228.84	355.57	906.41	873.39	1,303.09
9	Net profit after tax (7-8)	3,382.19	1,427.82	2,367.89	6,157.41	4,883.70	7,873.18
10	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Re-measurement gain on defined benefit plans	4.55	4.80	1.95	14.15	5.84	19.20
	Income tax effect on above	(1.37)	(1.37)	(0.47)	(4.12)	(1.42)	(5.49)
11	Total Comprehensive Income	3,385.37	1,431.25	2,369.37	6,167.44	4,888.12	7,886.89
12	Paid-up equity share capital (Face value of the share ₹ 10/-)	79,167.23	79,165.85	79,154.85	79,167.23	79,154.85	79,160.71
13	Other Equity						26,763.31
14	Earnings per share (Face value of the share ₹ 10/-) (EPS for quarter and nine months ended periods are not annualised)						
	Basic EPS	0.43	0.18	0.30	0.78	0.62	1.00
	Diluted EPS	0.43	0.18	0.30	0.78	0.62	1.00



Notes:

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above unaudited standalone financial results at their respective meetings held on February 05, 2024 and February 06, 2024.
 2. The above unaudited standalone 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 review report on the unaudited interim standalone financial results for the quarter and nine months ended December 31, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited.
 3. The paid up share capital of the Company excludes 574,041 (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. The Hon'ble National Company Law Tribunal, New Delhi has approved the Scheme of Amalgamation ("Scheme") of wholly owned subsidiaries of the Company viz. Valerian Management Services Private Limited (Transferor Company 1), Grey Fox Project Management Private Limited (Transferor Company 2), PSK Resorts & Hotels Private Limited (Transferor Company 3) and Dandelion Hotels Private Limited (Transferor Company 4) with the Lemon Tree Hotels Limited (Transferee Company) vide its order dated December 14, 2023 which became effective on January 19, 2024 upon filing of the same to Registrar of Company w.e.f appointed date April 1, 2022. Consequently, the Company has given accounting effect of the scheme during the quarter and nine months ended December 31, 2023.
- The net assets i.e. total assets net of liabilities and reserves/(deficit) taken over as at April 01, 2022 amounted to Rs. 2,470.17 Lacs and Rs. (621.44) Lacs respectively. The results for the year ended March 31, 2023, quarter and nine months ended December 31, 2022 and quarter ended September 30, 2023 included in the standalone financial results have been restated to give effect of the amalgamation. Consequent to this restatement, the profit after tax for the year ended March 31, 2023 is lower by Rs. 163.87 Lacs, quarter and nine months ended December 31, 2022 is lower by Rs. 43.49 Lacs and Rs. 132.56 Lacs respectively and quarter ended September 30, 2023 is lower by Rs. 56.23 Lacs. Further, other equity as at March 31, 2023 has been restated from Rs 27,867.41 lacs to Rs 26,763.31 lacs.
5. Fleur Hotels Private Limited, a material subsidiary of the Company had issued 53,76,340 Compulsorily Convertible Preference Shares (CCPS) to APG Strategic Real Estate Pool N.V (APG). Lemon Tree Hotels Limited 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 and accordingly 53,76,340 CCPS have been converted to equity shares in 1:1 ratio.
 6. Iora Hotels Private Limited, a material subsidiary of the Company has opened India's largest inventory hotel Aurika, Mumbai Skycity under the brand name Aurika Hotels & Resorts. The property features 669 aesthetically designed rooms and suites, new age dining and extensive banqueting options, entertainment facilities and world class service.
 7. The Company 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 Company's standalone financial results for the current quarter and nine months ended are not indicative of a full year's operation.

By order of the Board
for Lemon Tree Hotels Limited



Patanjali Govind Keswani
(Chairman & Managing Director)

Place: New Delhi
Date : February 06, 2024





Lemon Tree Hotels Limited

Q3 FY24 Earnings Presentation | 6th February 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.

Chairman & Managing Director's Message

Commenting on the performance for Q3 FY24, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

"In Q3, Lemon Tree Hotels continued its growth momentum from the previous year. Q3 FY24 has been the best ever Q3 performance in terms of Gross ARR, Revenue & EBITDA. Q3 FY24 recorded a Gross ARR of Rs. 6,333 which increased by 10.4% Y-o-Y and increased by 20.2% Q-o-Q. Occupancy for the quarter decreased by 163 bps Y-o-Y and by 572 bps Q-o-Q. This translated into a RevPAR of Rs. 4,176 which increased by 7.7% Y-o-Y and by 10.6% Q-o-Q. Total Revenue for the company in Q3 was Rs. 290.9 Cr which was higher by 24.2% Y-o-Y and 26.4% Q-o-Q. The Net EBITDA margin for the company in Q3 FY24 stood at 48.8% which decreased by 547 bps Y-o-Y and increased 325 bps Q-o-Q. The decrease in EBITDA margin Y-o-Y was mainly owing to planned increase in renovation expenses above that spent in Q3 FY23 and the deflationary impact of Aurika, Mumbai Skycity which opened on 5th October, 2023 and is not yet stable. The renovation expense for the portfolio increased by Rs. 5.5 Cr. Y-o-Y and Rs. 4.8 Cr. Q-o-Q which translated into a reduction in EBITDA Margin % by ~2 percentage points. The Keys portfolio EBITDA Margin % decreased by ~9 percentage points Q-o-Q due to an increase in renovation expenses of Rs. 1.8 Cr over the previous quarter.

Fees from management & franchised contracts for 3rd party owned hotels stood at Rs. 14.9 Cr in Q3 FY24 up 52% from Rs. 9.8 Cr in Q3 FY23. Total management fees for Lemon Tree (including fees from Fleur Hotels) were up 25% Y-o-Y at Rs. 32.3 Cr compared to Rs. 25.8 Cr in Q3 FY23. Hotel level revenue from the owned portfolio increased by 18% Y-o-Y and the Network Revenue for Lemon Tree (i.e. total system revenue of owned including Aurika, MIAL and managed/franchised hotels) also increased by 18% Y-o-Y. Total network revenue stood at Rs. 1,128 Cr for 9M FY24 as compared to Rs. 954 Cr in 9M FY23.

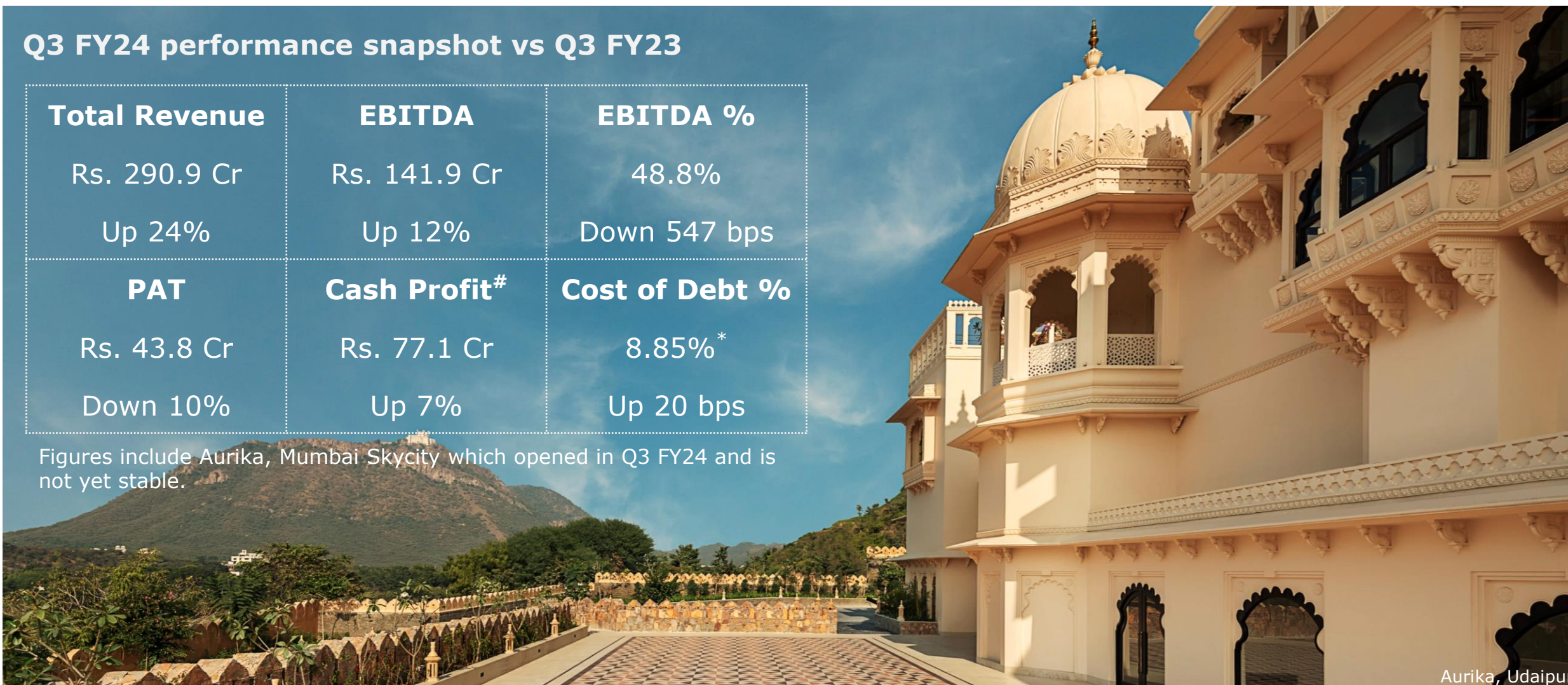
During the quarter, we signed 9 new management & franchise contracts which added 621 new rooms to our pipeline and operationalized 6 hotels which added 967 rooms to our portfolio. We are pleased to announce that as of 31st Dec 2023, our operational inventory comprised 100 hotels with 9,687 rooms and our pipeline comprised 55 hotels with 3,746 rooms. As of now, we expect our operational inventory to be 105+ hotels with over 10,000+ rooms by end of FY24. The launch of Aurika, Mumbai Skycity represents a major milestone in our growth journey. The hotel has already started to contribute positively to our portfolio, attracting both business and leisure travelers with its luxury facilities, prime location, and exceptional service. With no major capital expenditure plans in the near future, we will focus on strengthening our balance sheet and starting next year we will be reducing our debt which will peak by the end of FY24."

Strong Q3 FY24 performance across key financial metrics

Q3 FY24 performance snapshot vs Q3 FY23

Total Revenue	EBITDA	EBITDA %
Rs. 290.9 Cr	Rs. 141.9 Cr	48.8%
Up 24%	Up 12%	Down 547 bps
PAT	Cash Profit [#]	Cost of Debt %
Rs. 43.8 Cr	Rs. 77.1 Cr	8.85%*
Down 10%	Up 7%	Up 20 bps

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



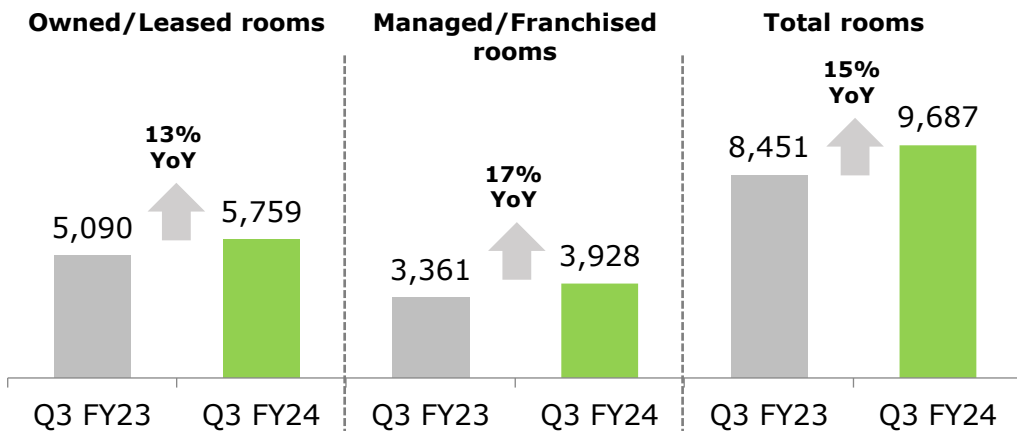
Aurika, Udaipur

* As on 31st December 2023

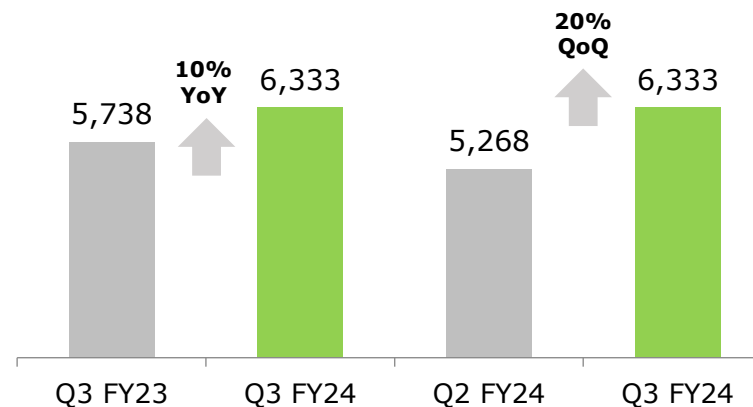
Cash Profit = PAT + Depreciation

Q3 FY24 Performance Highlights – Operational Metrics (Consolidated)

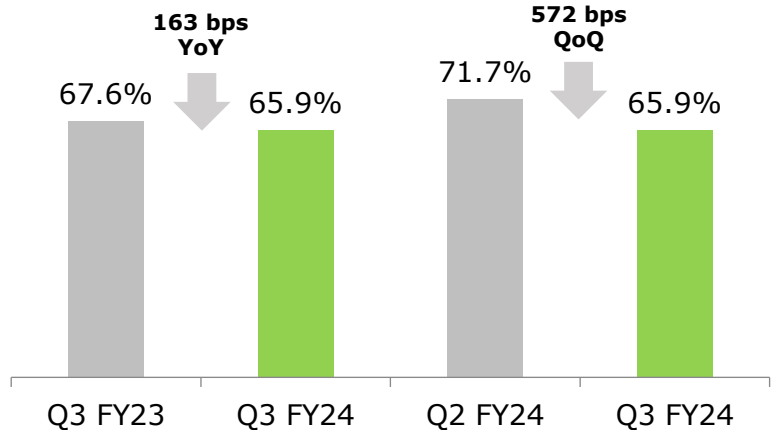
Inventory



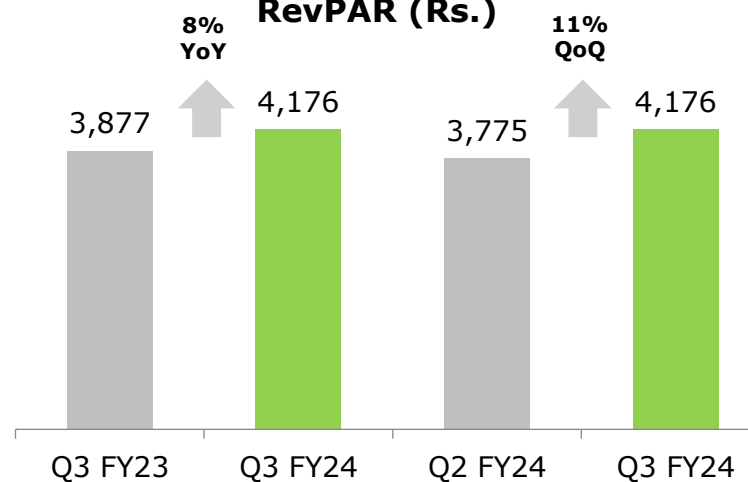
Average Room Rate (Rs.)



Occupancy (%)



RevPAR (Rs.)

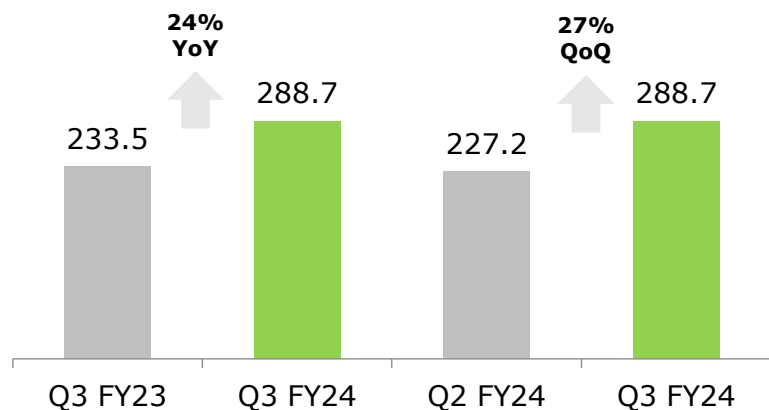


Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only
 Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

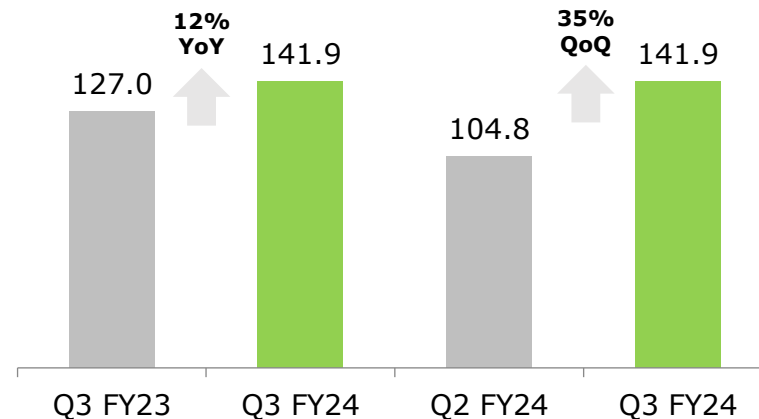


Q3 FY24 Performance Highlights – Financial Metrics (Consolidated)

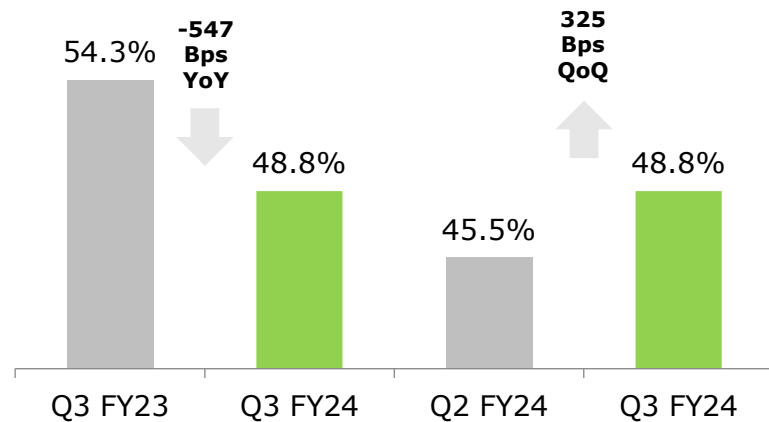
Revenue from Operations (Rs. Cr)



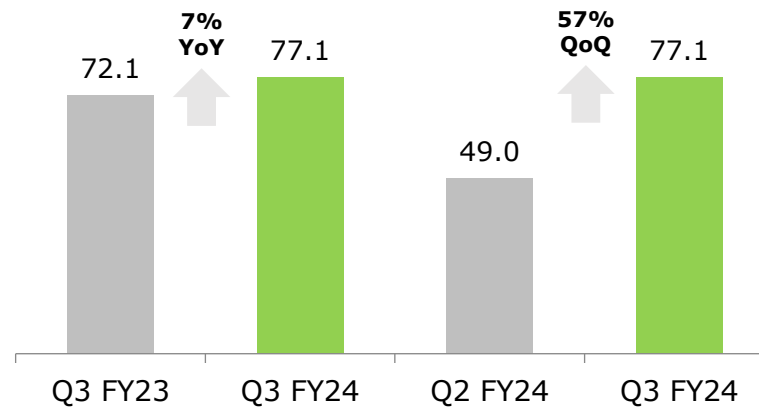
EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit (Rs. Cr)



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



Q-o-Q performance of FY23 and FY24

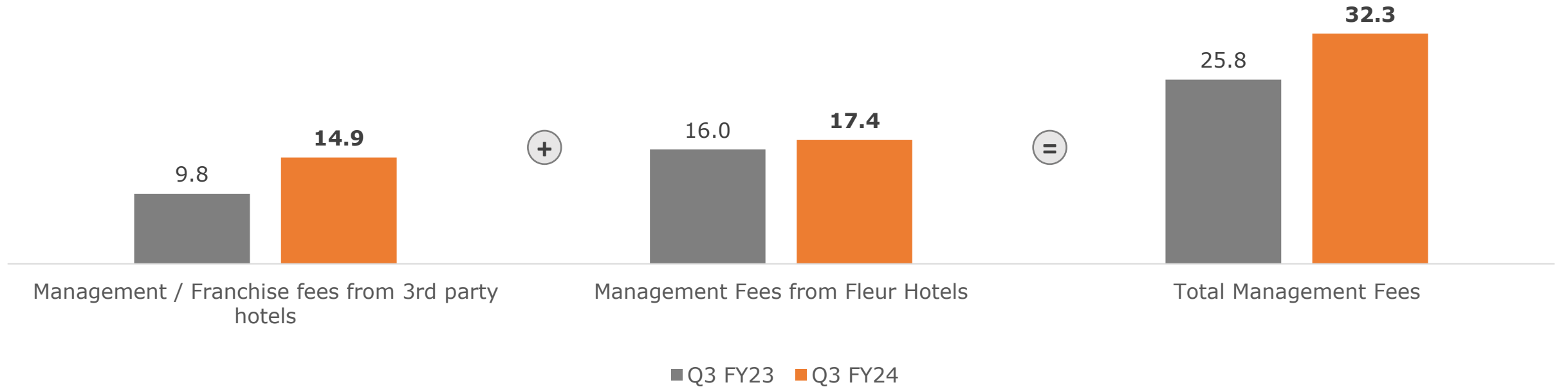
Q3 FY24 was the best ever "Q3" in terms of Gross ARR, Revenue and EBITDA

Particulars	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross ARR (Rs.)	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
Revenue (Rs. Cr)	290.9	230.1	224.6	254.7	234.1	197.4	192.3
EBITDA (Rs. Cr)	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
PBT (Rs. Cr)	55.5	35.0	36.2	73.4	59.2	25.0	20.7
PAT (Rs. Cr)	43.8	26.4	27.5	59.0	48.6	19.4	13.58

 Current quarter

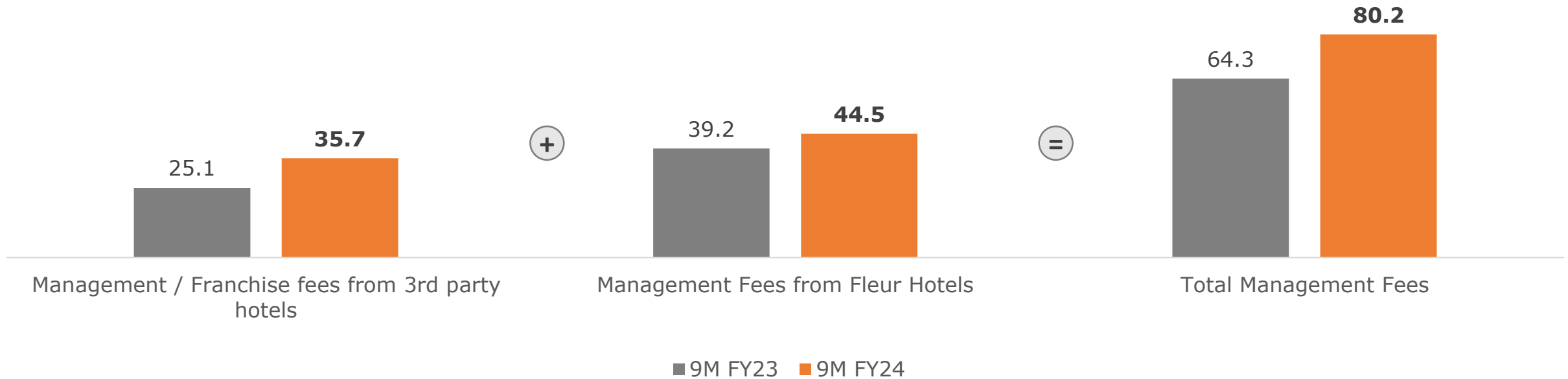
Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

Total Management Fees | Q3 FY24 vs Q3 FY23



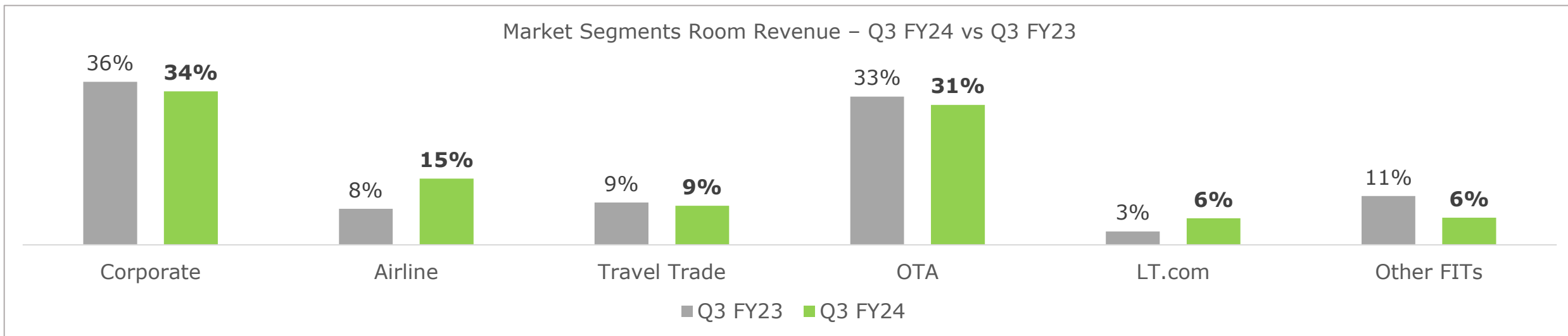
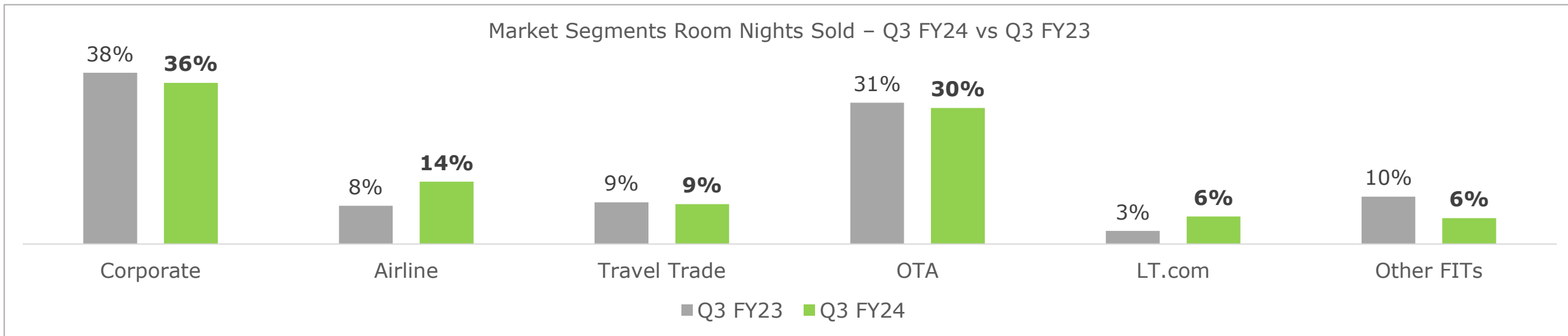
Fees to Lemon Tree Hotels (Rs. Cr)	Q3 FY23	Q3 FY24	Growth %
Management / Franchise Fees from 3 rd party owned hotels	9.8	14.9	52%
Management Fees from Fleur Hotels	16.0	17.4	8%
Total Management Fees	25.8	32.3	25%

Total Management Fees | 9M FY24 vs 9M FY23



Fees to Lemon Tree Hotels (Rs. Cr)	9M FY23	9M FY24	Growth %
Management / Franchise Fees from 3 rd party owned hotels	25.1	35.7	42%
Management Fees from Fleur Hotels	39.2	44.5	13%
Total Management Fees	64.3	80.2	25%

Market Segments: Q3 FY24 vs Q3 FY23



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



Q3 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 %**		
	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	4,492	8,982	-50%	42%	53%	-1,070	10,743	17,102	-37%	2.93	7.89	-63%	55%	69%	-1,399
Lemon Tree Premier (1,603)	5,700	5,167	10%	77%	75%	134	7,437	6,863	8%	3.51	3.52	0%	55%	60%	-526
Lemon Tree Hotels (1562)	4,207	3,760	12%	71%	68%	252	5,935	5,500	8%	2.51	2.46	2%	50%	56%	-616
Red Fox by Lemon Tree Hotels (952)	3,452	3,132	10%	73%	73%	15	4,746	4,315	10%	1.94	1.96	-1%	54%	60%	-626
Keys by Lemon Tree Hotels (936)	1,907	1,778	7%	53%	51%	255	3,585	3,512	2%	0.60	0.34	78%	28%	18%	1,003

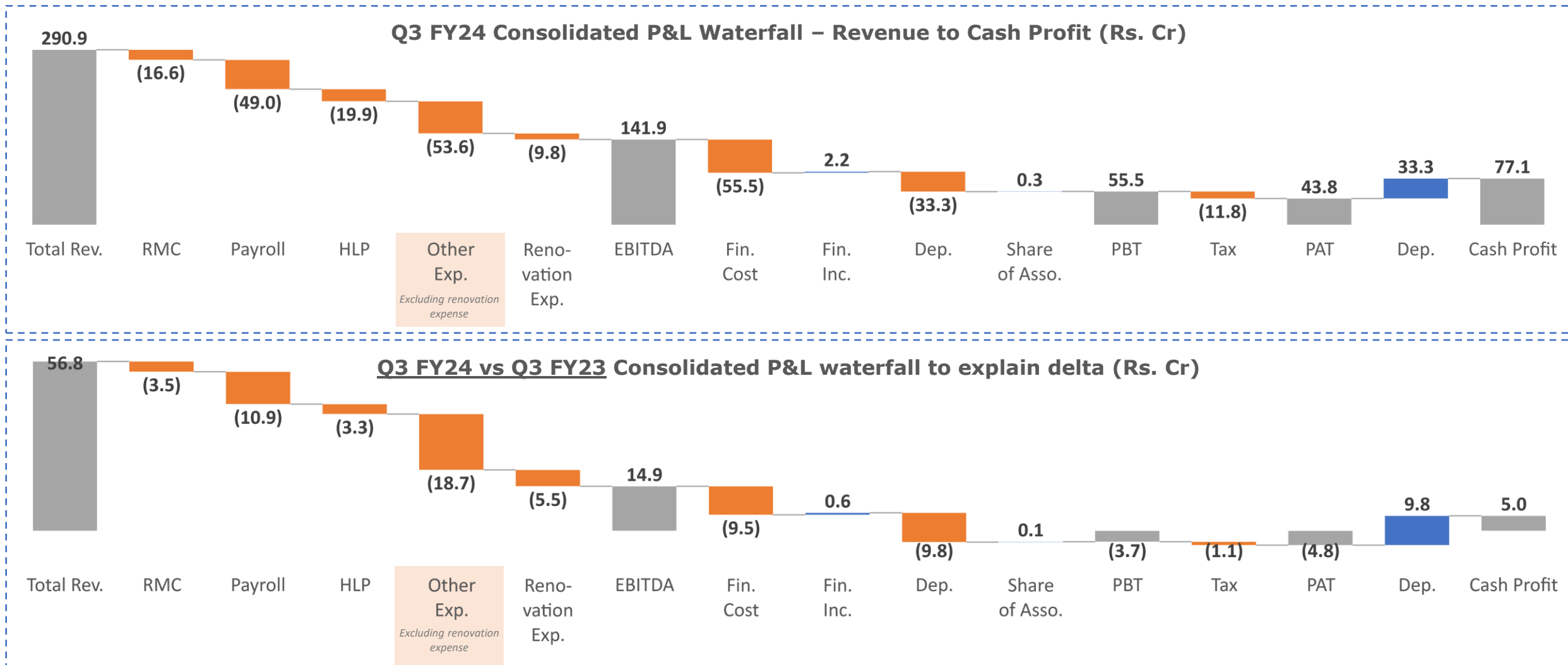
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	5,520	4,941	12%	81%	81%	1	6,803	6,090	12%	2.98	3.24	-8%	48%	59%	-1,032
Gurugram (529)	4,097	3,587	14%	70%	68%	239	5,832	5,286	10%	2.64	2.36	12%	50%	52%	-264
Hyderabad (663)	5,195	4,644	12%	78%	74%	344	6,678	6,245	7%	3.32	3.32	0%	58%	64%	-618
Bengaluru (874)	2,738	2,805	-2%	55%	54%	69	5,016	5,205	-4%	1.44	1.52	-5%	44%	48%	-384
Mumbai (972)*	4,674	6,683	-30%	53%	79%	-2,603	8,844	8,473	4%	2.87	4.62	-38%	57%	64%	-717
Pune (426)	3,469	3,436	1%	65%	69%	-374	5,315	4,978	7%	1.62	1.88	-14%	41%	48%	-669
Rest of India (1,659)	3,933	3,419	15%	68%	64%	325	5,822	5,317	10%	2.35	2.12	11%	51%	54%	-303
Total (5759)	4,176	3,877	8%	66%	68%	-163	6,333	5,738	10%	2.45	2.47	-1%	51%	56%	-474

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 ie. ~2% of the revenue

Consolidated P&L: Q3 FY24 vs Q3 FY23

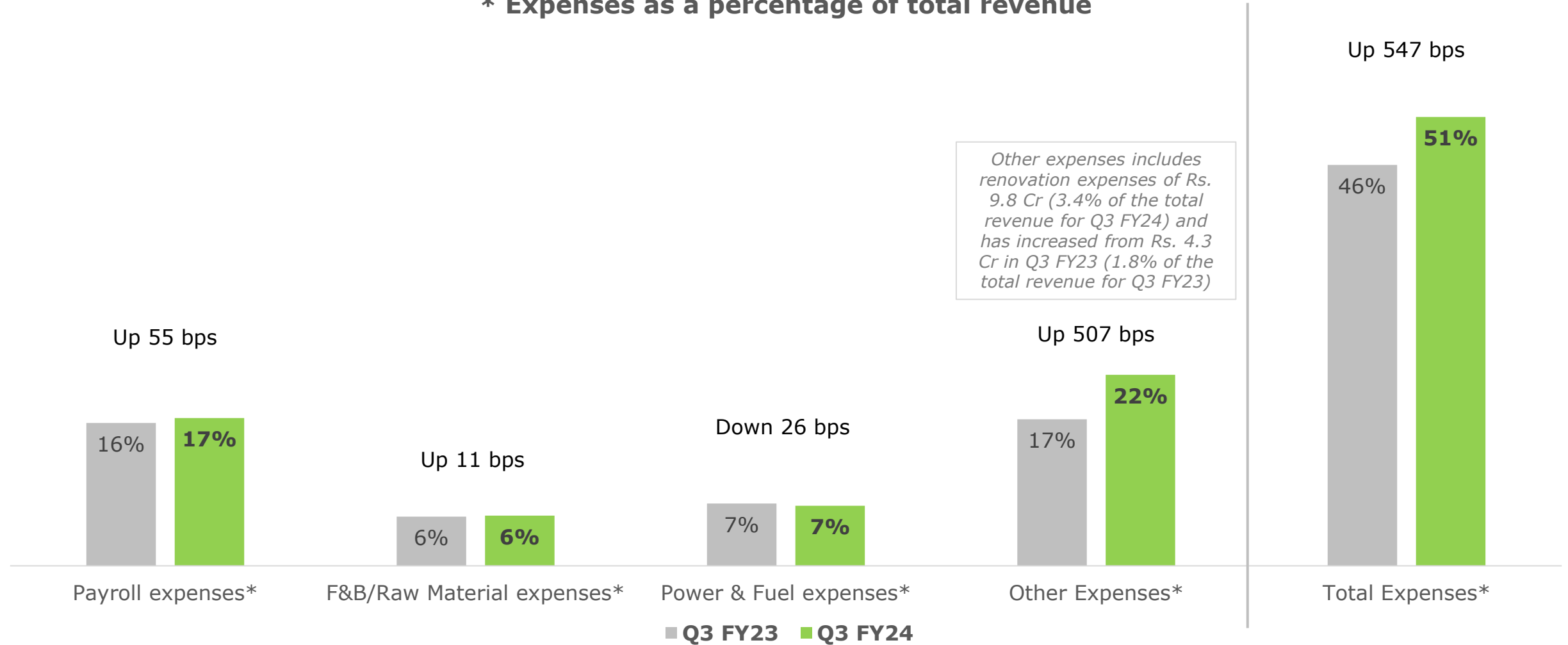


Cash Profit = PAT + Depreciation

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

Cost Structure: Q3 FY24 vs Q3 FY23

* Expenses as a percentage of total revenue



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

Lemon Tree Consolidated Profit & Loss Statement – Q3 FY24

Rs. Cr	Q3 FY24	Q2 FY24	Q3 FY23	Q3 FY24 vs Q2 FY24 Change (%)	Q3 FY24 vs Q3 FY23 Change (%)
Revenue from operations	288.7	227.2	233.5	27%	24%
Other income	2.2	2.9	0.6	-26%	288%
Total revenue	290.9	230.1	234.1	26%	24%
Total expenses	149.0	125.3	107.1	19%	39%
Net EBITDA	141.9	104.8	127.0	35%	12%
Net EBITDA margin (%)	48.8%	45.5%	54.3%	325 bps	-547 bps
Finance costs	55.5	48.3	46.0	15%	21%
Finance income	2.2	0.9	1.5	130%	43%
Depreciation & amortization	33.3	22.6	23.6	47%	42%
PBT	55.5	35.0	59.2	59%	-6%
Tax expense	11.8	8.6	10.6	36%	11%
PAT	43.8	26.4	48.6	66%	-10%
Cash Profit	77.1	49.0	72.1	57%	7%

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				
	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change
Inventory	4,794	4,154	4,154	15%	15%	936	936	936	0%	0%	5,730	5,090	5,090	13%	13%
Gross ARR	6,751	5,580	6,094	21%	11%	3,585	3,524	3,512	2%	2%	6,333	5,268	5,738	20%	10%
Occupancy %	68.4%	74.5%	71.4%	-605	-296	53.2%	59.1%	50.6%	-596	255	65.9%	71.7%	67.6%	-572	-163
RevPAR	4,619	4,156	4,349	11%	6%	1,907	2,085	1,778	-9%	7%	4,176	3,775	3,877	11%	8%
Revenue from Operations	269.1	205.2	215.6	31%	25%	19.6	20.3	17.9	-4%	9%	288.7	227.2	233.5	27%	24%
Other Income	1.8	2.9	0.1	-40%	1543%	0.4	0.2	0.5	99%	-7%	2.2	2.9	0.6	-26%	288%
Total revenue	270.9	208.1	215.7	30%	26%	20.0	20.5	18.4	-3%	9%	290.9	230.1	234.1	26%	24%
Total expenses	132.8	107.5	91.6	23%	45%	16.2	15.0	15.4	8%	5%	149.0	125.3	107.1	19%	39%
EBITDA*	138.1	100.5	124.1	37%	11%	3.8	5.6	2.9	-32%	29%	141.9	104.8	127.0	35%	12%
<i>EBITDA Margin(%)</i>	51.0%	48.3%	57.5%	267	-653	19.0%	27.1%	16.0%	-811	296	48.8%	45.5%	54.3%	325	-547
PBT	58.4	38.6	62.1	51%	-6%	(2.8)	(1.3)	(2.9)	-	-	55.5	35.0	59.2	59%	-6%

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

Discussion on Consolidated Financial & Operational Performance – Q3 FY24

Revenue	<ul style="list-style-type: none"> ❖ Revenue from operations stood at Rs. 288.7 Cr in Q3 FY24 which was up 27.1% from Rs. 227.2 Cr in Q2 FY24 and was up 23.6% as compared to Rs. 233.5 Cr in Q3 FY23 ❖ Gross ARR stood at Rs. 6,333 in Q3 FY24 which was up 20.2% from Rs. 5,268 in Q2 FY24 and was up 10.4% as compared to Rs. 5,738 in Q3 FY23 ❖ Occupancy% stood at 65.9% in Q3 FY24 which was down 572 bps from 71.7% in Q2 FY24 and was down 163 bps as compared to 67.6% in Q3 FY23
Cost	<ul style="list-style-type: none"> ❖ Total expenses stood at Rs. 149.0 Cr in Q3 FY24 which was up 18.9% from Rs. 125.3 Cr in Q2 FY24 and was up 39.1% as compared to Rs. 107.1 Cr in Q3 FY23
Operating Margins	<ul style="list-style-type: none"> ❖ Net EBITDA stood at Rs. 141.9 Cr in Q3 FY24 which was up 35.4% from Rs. 104.8 Cr in Q2 FY24 and was up 11.7% as compared to Rs. 127.0 Cr in Q3 FY23 ❖ Net EBITDA margin % stood at 48.8% in Q3 FY24 which was up 325 bps from 45.5% in Q2 FY24 and was down 547 bps as compared to 54.3% in Q3 FY23
Profit after tax	<ul style="list-style-type: none"> ❖ PAT stood at Rs. 43.8 Cr in Q3 FY24 which was up 66.0% from Rs. 26.4 Cr in Q2 FY24 and was down 9.9% as compared to Rs. 48.6 Cr in Q3 FY23
Cash Profit	<ul style="list-style-type: none"> ❖ Cash Profit stood at Rs. 77.1 Cr in Q3 FY24 which was up 57.4% from Rs. 49.0 Cr in Q2 FY24 and was up 6.9% as compared to Rs. 72.1 Cr in Q3 FY23

Cash Profit = PAT + Depreciation

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

Lemon Tree Consolidated Profit & Loss Statement – 9M FY24

Rs. Cr	9M FY24	9M FY23	9M FY24 vs 9M FY23 Change
Revenue from operations	738.1	622.3	19%
Other income	7.4	1.5	386%
Total Income	745.6	623.8	20%
Total expenses	392.0	309.8	27%
Net EBITDA	353.6	314.0	13%
Net EBITDA margin (%)	47.4%	50.3%	-291
Finance costs	153.1	135.7	13%
Finance income	4.2	3.7	15%
Depreciation & amortization	78.7	73.1	8%
Stamp duty expenses	0.0	4.8	-100%
Share of Profit/Loss of associates	0.9	0.7	15%
PBT	126.8	104.9	21%
Tax expense	29.1	23.4	25%
PAT	97.7	81.5	20%
Cash Profit	176.4	154.6	14%

Cash Profit = PAT + Depreciation

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

EBITDA and EBITDA Margin% of 9M FY23 is before Stamp Duty expense of Rs. 4.8 Cr

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

Lemon Tree Hotel Network Revenue – 9M FY24

Hotel Network Revenue (Rs. Cr)	9M FY24	9M FY23	9M FY24 vs 9M FY23 Change (%)
Owned Hotels	705	598	18%
Managed and Franchised Hotels	423	356	19%
Total Network Revenue	1128	954	18%

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

Expansion Plans – Hotels under Development

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

* Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st December 2023 is ~Rs. 27 Cr

Hotels opened and signed in Q3 FY24 (managed & franchised contracts)

Hotels opened in Q3 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Sonmarg	Jammu and Kashmir	40	Oct-23
2	Lemon Tree Hotel, Hubli	Karnataka	65	Dec-23
3	Lemon Tree Hotel, Dapoli	Maharashtra	50	Dec-23
4	Lemon Tree Hotel, Hissar	Haryana	50	Dec-23
5	Lemon Tree Hotel, Malad, Mumbai	Maharashtra	93	Dec-23
			298	

New hotels signed in Q3 FY24				
#	Hotels	States	Rooms	Opening Dates
1	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY25
2	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25
3	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY25
4	Lemon Tree Hotel, Kasauli	Himachal Pradesh	49	FY25
5	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
6	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
7	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
8	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	FY27
9	Lemon Tree Hotel, Kundapura	Karnataka	80	FY27
			621	

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

#	Hotels Pipeline	States	Rooms	Expected Opening
1	Keys Lite by Lemon Tree Hotels, Dapoli	Maharashtra	20	FY24
2	Lemon Tree Resort, Kumbalgarh (Franchised)	Rajasthan	59	FY24
3	Lemon Tree Hotel, Jameshedpur	Jharkhand	42	FY24
4	Lemon Tree Hotel, Anjuna, Goa	Goa	51	FY24
5	Lemon Tree Premier, Kanha	Madhya Pradesh	15	FY24
6	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Haryana	260	FY24
7	Lemon Tree Premier, Budhanilkantha (Franchised)	Nepal	102	FY24
8	Keys Select by Lemon Tree Hotels, Udaipur	Rajasthan	48	FY24
9	Tigerland Safari, A Lemon Tree Resort, Chitwan	Nepal	35	FY24
10	Lemon Tree Premier, Biratnagar	Nepal	80	FY25
11	Lemon Tree Hotel, Tapovan, Rishikesh	Uttarakhand	102	FY25
12	Lemon Tree Resort, Thimphu, Bhutan	Bhutan	38	FY25
13	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	FY25
14	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	FY25
15	Lemon Tree Hotel, Erode	Tamil Nadu	64	FY25
16	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51	FY25
17	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	FY25
18	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	FY25
19	Lemon Tree Hotel, Kharar	Punjab	60	FY25
20	Lemon Tree Resort, Mussoorie	Uttarakhand	40	FY25
21	Lemon Tree Resort, Lumbini (Franchised)	Nepal	81	FY25
22	Keys Lite by Lemon Tree Hotel Dehradun (Franchised)	Uttarakhand	32	FY25
23	Lemon Tree Hotel, Bhubuneshwar	Odisha	60	FY25
24	Lemon Tree Premier, Dehradun	Uttarakhand	80	FY25
25	Lemon Tree Hotel, Junagadh	Gujarat	64	FY25
26	Lemon Tree Resort, Somnath	Gujarat	52	FY25
27	Lemon Tree Hotel, Jamnagar	Gujarat	60	FY25
28	Lemon Tree Hotel, Mussoorie (Franchised)	Uttarakhand	60	FY25

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)

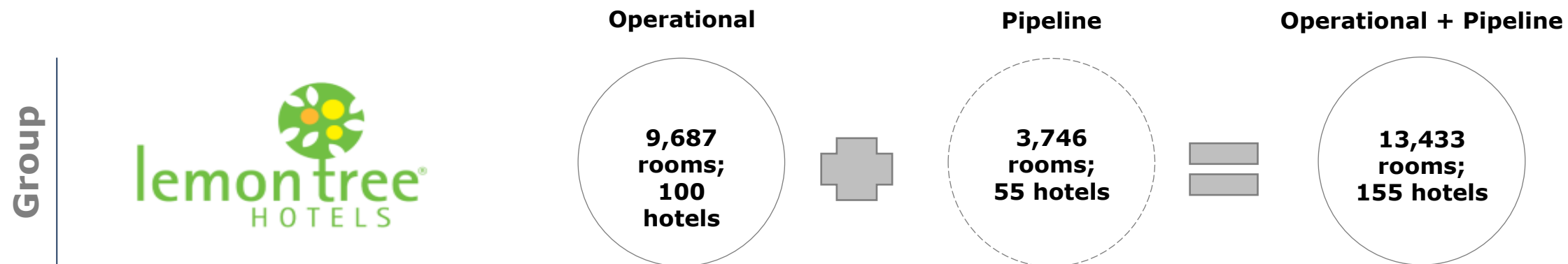
#	Hotels Pipeline	States	Rooms	Expected Opening
29	Lemon Tree Hotel, Badrinath	Uttarakhand	72	FY25
30	Lemon Tree Hotel, Kasauli	Himachal Pradesh	49	FY25
31	Lemon Tree Hotel Sri Ganganagar	Rajasthan	60	FY26
32	Lemon Tree Hotel, Rajamundry	Andhra Pradesh	60	FY26
33	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	FY26
34	Lemon Tree Premier Hotel Tirupathi	Andhra Pradesh	120	FY26
35	Lemon Tree Hotel, Darjeeling	West Bengal	55	FY26
36	Lemon Tree Hotel, Tejpur	Assam	42	FY26
37	Lemon Tree Hotel Jabalpur	Madhya Pradesh	75	FY26
38	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72	FY26
39	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48	FY26
40	Lemon Tree Mountain Resort, Kasauli	Himachal Pradesh	50	FY26
41	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50	FY26
42	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150	FY26
43	Keys Select by Lemon Tree Hotels, Vadodara (Franchised)	Gujarat	45	FY26
44	Aurika, Rishikesh	Uttarakhand	132	FY27
45	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82	FY27
46	Aurika, Kasauli	Himachal Pradesh	110	FY27
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, Bharuch	Gujarat	83	TBD
51	Lemon Tree Hotel, Gulmarg	Jammu and Kashmir	35	TBD
52	Lemon Tree Hotel, Bokaro	Jharkhand	70	TBD
53	Lemon Tree Hotel, Kathmandu	Nepal	75	TBD
54	Lemon Tree Hotel, Ludhiana	Punjab	60	TBD
Hotels pipeline as of 31/12/2023 (Q3 FY24)			3,677	

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

Opening of inventory in pipeline of managed & franchised contracts (as of 31st December 2023)

Brands	FY24 (Jan'24 to Mar'24)	FY25	FY26	FY27	To be announced (TBA)	Total Rooms (Hotels)
Aurika Hotels & Resorts				242 (2)		242 (2)
Lemon Tree Premier	117 (2)	160 (2)	120 (1)	82 (1)		479 (6)
Lemon Tree Hotels	447 (5)	923 (15)	562 (9)	160 (2)	323 (5)	2415 (36)
Red Fox Hotels			50 (1)			50 (1)
Keys by Lemon Tree Hotels	68 (2)	173 (4)	195 (2)	55 (1)		491 (6)
Total Rooms (Hotels)	632 (9)	1256 (21)	927 (13)	539 (6)	323 (5)	3677 (54)

Lemon Tree – Snapshot as on 31st December 2023



Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	863 Rooms; 3 Hotels	242 Rooms; 2 Hotels	1105 Rooms; 5 Hotels
Lemon Tree Premier	2514 Rooms; 18 Hotels	479 Rooms; 6 Hotels	2993 Rooms; 24 Hotels
Lemon Tree Hotels	3647 Rooms; 53 Hotels	2484 Rooms; 37 Hotels	6131 Rooms; 90 Hotels
Red Fox by Lemon Tree Hotels	1290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1340 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1373 Rooms; 15 Hotels	491 Rooms; 9 Hotels	1864 Rooms; 24 Hotels

Portfolio Breakup as on 31st December 2023 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	2	808	-	-	1	55	3	863
Lemon Tree Premier	7	1442	2	161	9	911	18	2514
Lemon Tree Hotels	13	1241	4	321	36	2085	53	3647
Red Fox by Lemon Tree Hotels	5	759	1	91	5	440	11	1290
Keys Prima by Lemon Tree Hotels	-	-	-	-	1	42	1	42
Keys Select by Lemon Tree Hotels	7	936	-	-	4	287	11	1223
Keys Lite by Lemon Tree Hotels	-	-	-	-	3	108	3	108
Total	34	5186	7	573	59	3928	100	9687

Portfolio Breakup as on 31st December 2023 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	-	-	-	-	2	242	2	242
Lemon Tree Premier	-	-	-	-	6	479	6	479
Lemon Tree Hotels	1	69	-	-	36	2415	37	2484
Red Fox by Lemon Tree Hotels	-	-	-	-	1	50	1	50
Keys Prima by Lemon Tree Hotels	-	-	-	-	1	55	1	55
Keys Select by Lemon Tree Hotels	-	-	-	-	4	283	4	283
Keys Lite by Lemon Tree Hotels	-	-	-	-	4	153	4	153
Total	1	69	-	-	54	3677	55	3746

Aurika, Mumbai Skycity | Façade



OPENED ON
5TH OCT 2023



Aurika, Mumbai Skycity | Swimming Pool



Aurika, Mumbai Skycity | Ekaara, The Ballroom



Aurika, Mumbai Skycity | Pre-function Area

Aurika, Mumbai Skycity | Meeting Room



Aurika, Mumbai Skycity | Board Room





Aurika, Mumbai Skycity | Ariva, The Bar

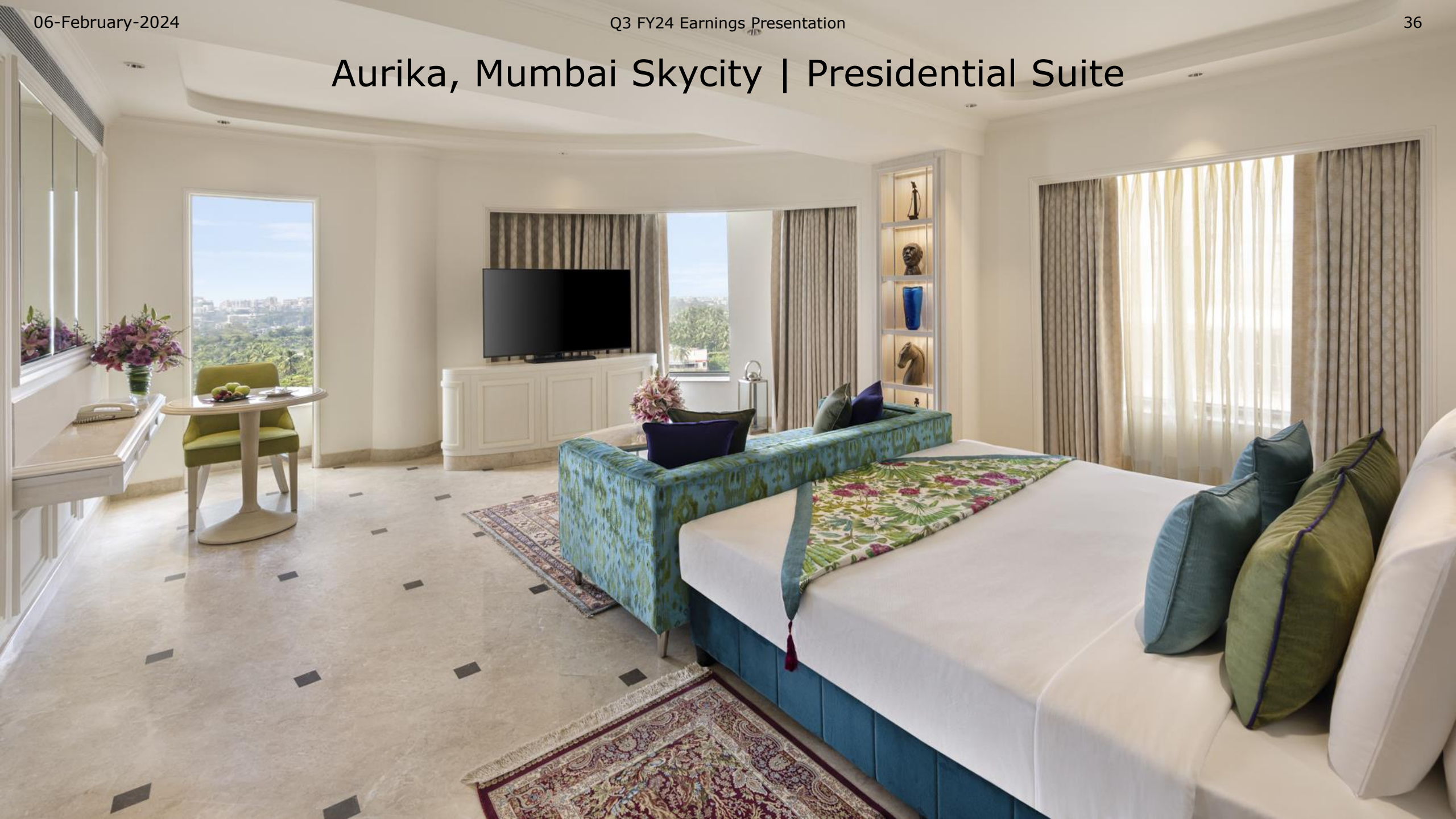


Aurika, Mumbai Skycity | Lobby

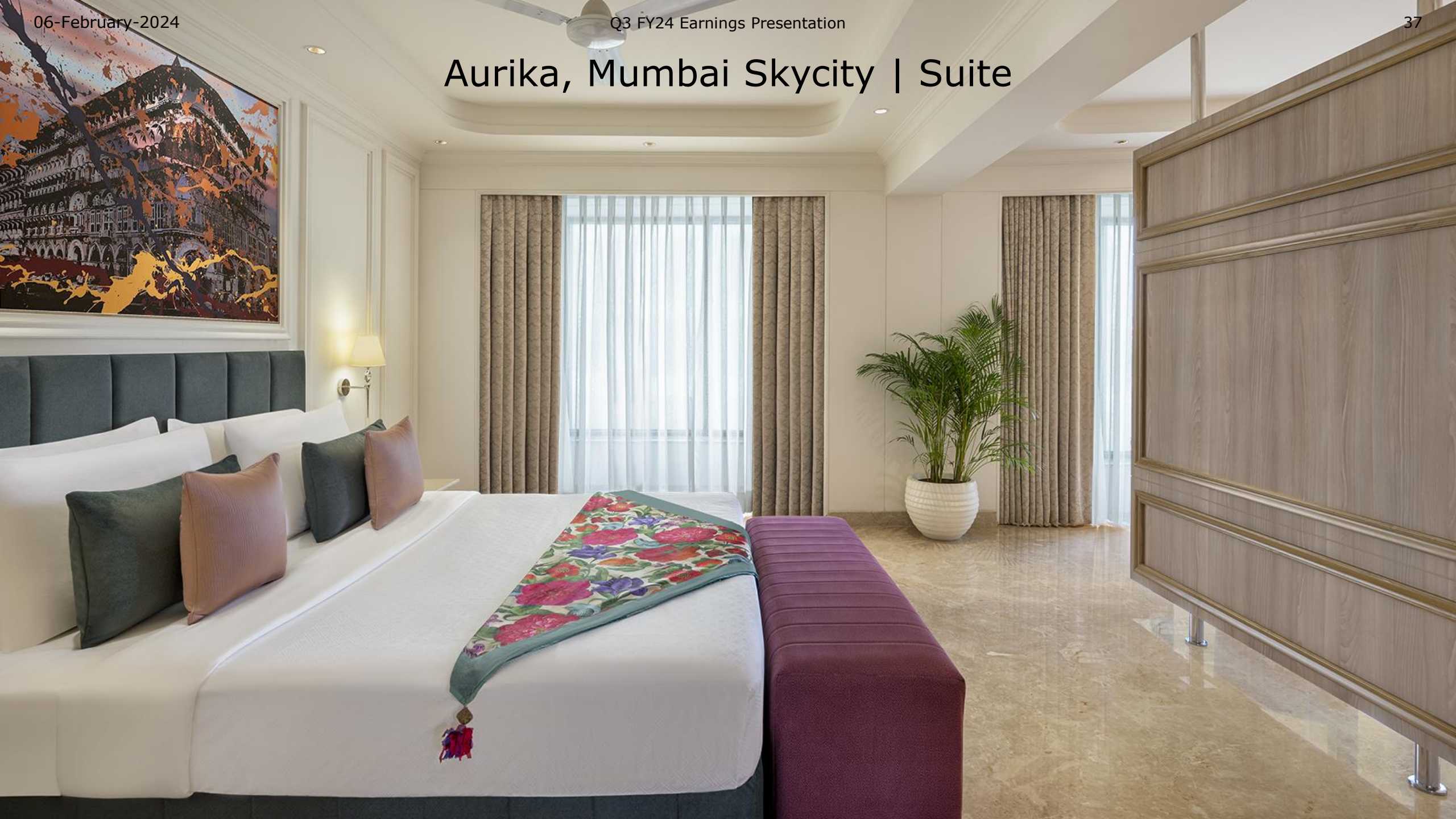
Aurika, Mumbai Skycity | Presidential Suite



Aurika, Mumbai Skycity | Presidential Suite



Aurika, Mumbai Skycity | Suite



Aurika, Mumbai Skycity | Room



Lemon Tree Mountain Resort, Shimla | Representation



Lemon Tree Mountain Resort, Shimla | Current



Lemon Tree Mountain Resort, Shimla | Current



Lemon Tree Mountain Resort, Shimla | Front



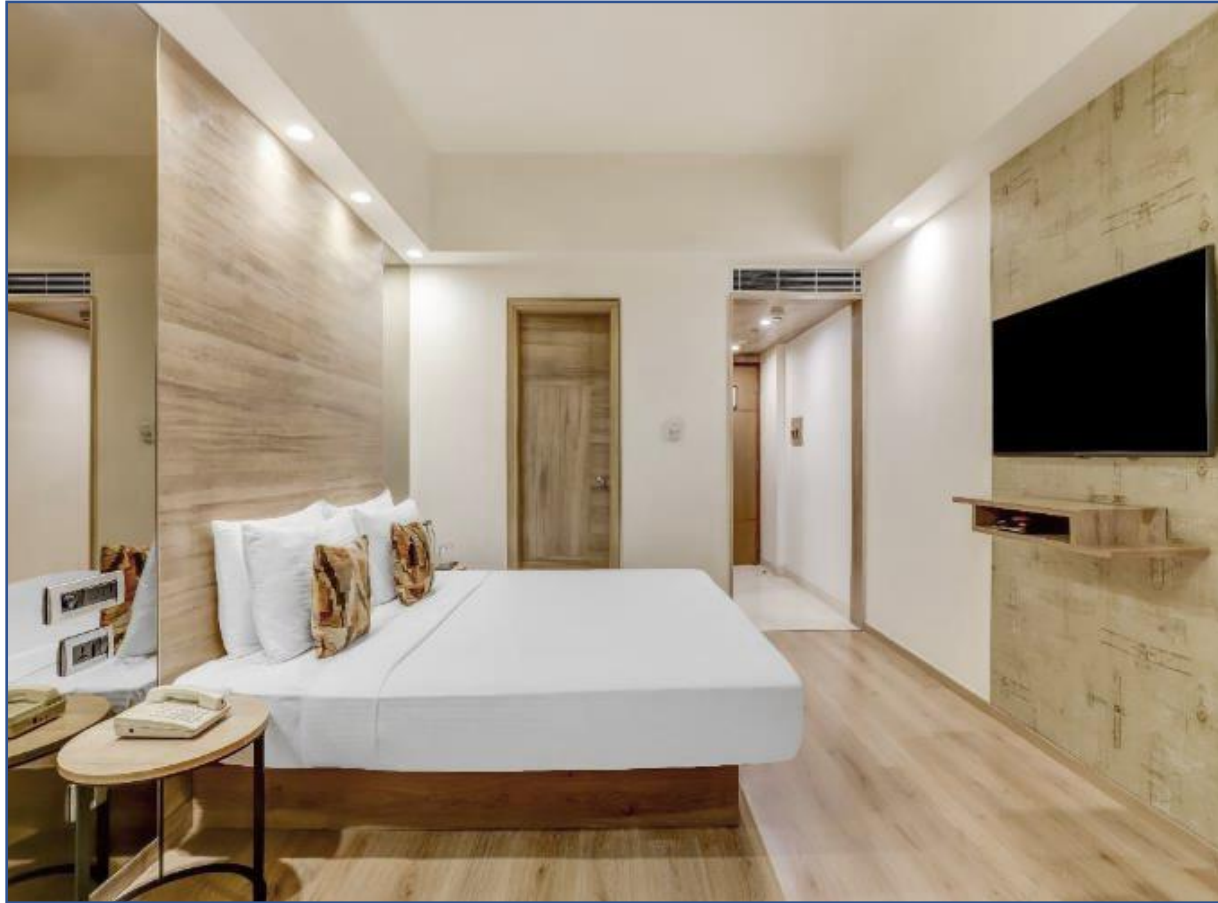
Lemon Tree Mountain Resort, Shimla | Back



Renovations Update

Lemon Tree Premier, Delhi International Airport

Before



After



Lemon Tree Premier, HITEC City, Hyderabad

Before



After



Lemon Tree Premier-2, Leisure Valley, Gurugram

Before



After



Keys Select By Lemon Tree Hotels, Pimpri Pune

Before



After



INTERNATIONAL DESTINATIONS

Bhutan

- Thimphu

Nepal

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

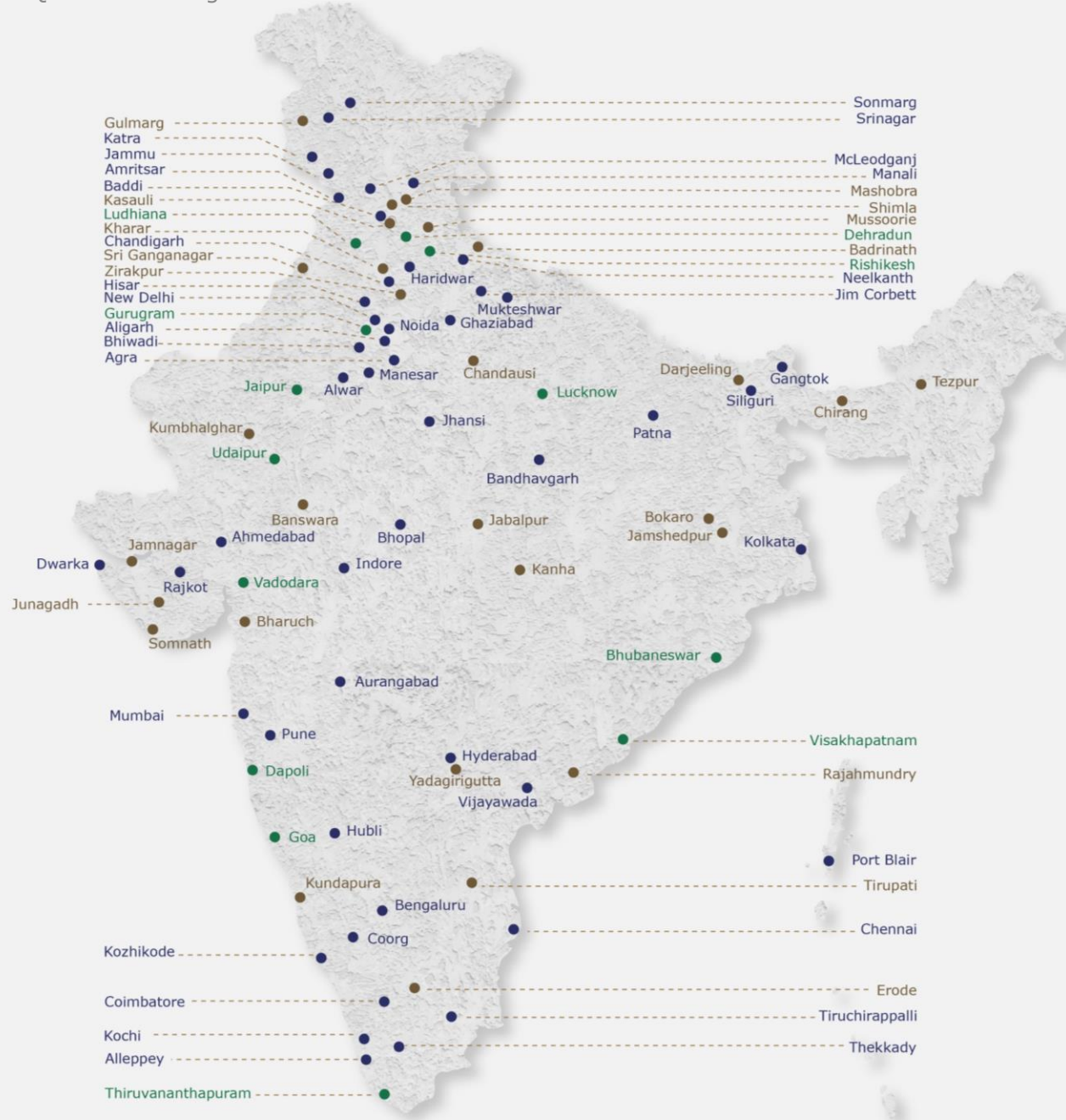
United Arab Emirates

- Dubai

OPERATIONAL HOTELS

UPCOMING HOTELS

OPERATIONAL AND UPCOMING HOTELS



ESG | Highlights of FY23 initiatives



Energy

15%
Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline

10%
Reduction in Energy Consumption (intensity based) in FY23 over FY19 baseline



Renewable energy

50%
Renewable energy (RE) usage by FY26

10.97%
Renewable energy (RE) usage in FY23



Green building

100%
Certified Green Buildings (hotels) by FY26

25%
Certified Green Buildings (hotels) in FY23



Diversity and inclusion

30%
ODIs¹ in the workforce by FY26

13%
ODIs¹ in the workforce in FY23



GHG emissions

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

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



Water

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

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



Gender focus

15%
Women across the workforce by FY26

12%
Women across the workforce in FY23



Sustainable development

₹17.18 CR
Investment for Sustainable Development in FY23

1. Note:

Opportunity Deprived Indians (ODIs) include:

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

Conference Call Details

Time

- 4:00 PM IST, Thursday, February 8, 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

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 150+ hotels, which includes over 100 operational hotels and more than 50 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 and in Bhutan in February 2020. New hotels are also set to open internationally in Bhutan and Nepal.

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

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

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