February 12, 2024

National Stock Exchange of India Limited **BSE Limited**
Exchange Plaza, C-1, Block G **Phiroze Jeejeebhoy Towers**
Bandra Kurla Complex **Dalal Street, Mumbai – 400001**
Bandra (E), Mumbai – 400051

NSE Scrip Symbol: LEMONTREE **BSE Scrip Code: 541233**

Subject: Disclosure under Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Analysts/Investor Meet

Dear Sir/Madam,

With reference to our communication dated 9th February, 2024 with regard to attending of conferences and Analysts / Institutional Investors meetings by Mr. Patanjali Govind Keswani to be held on 13th and 14th February, 2024, please find enclosed Corporate Presentation to be presented in the conferences.

Thanking You

For **Lemon Tree Hotels Limited**

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
T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com
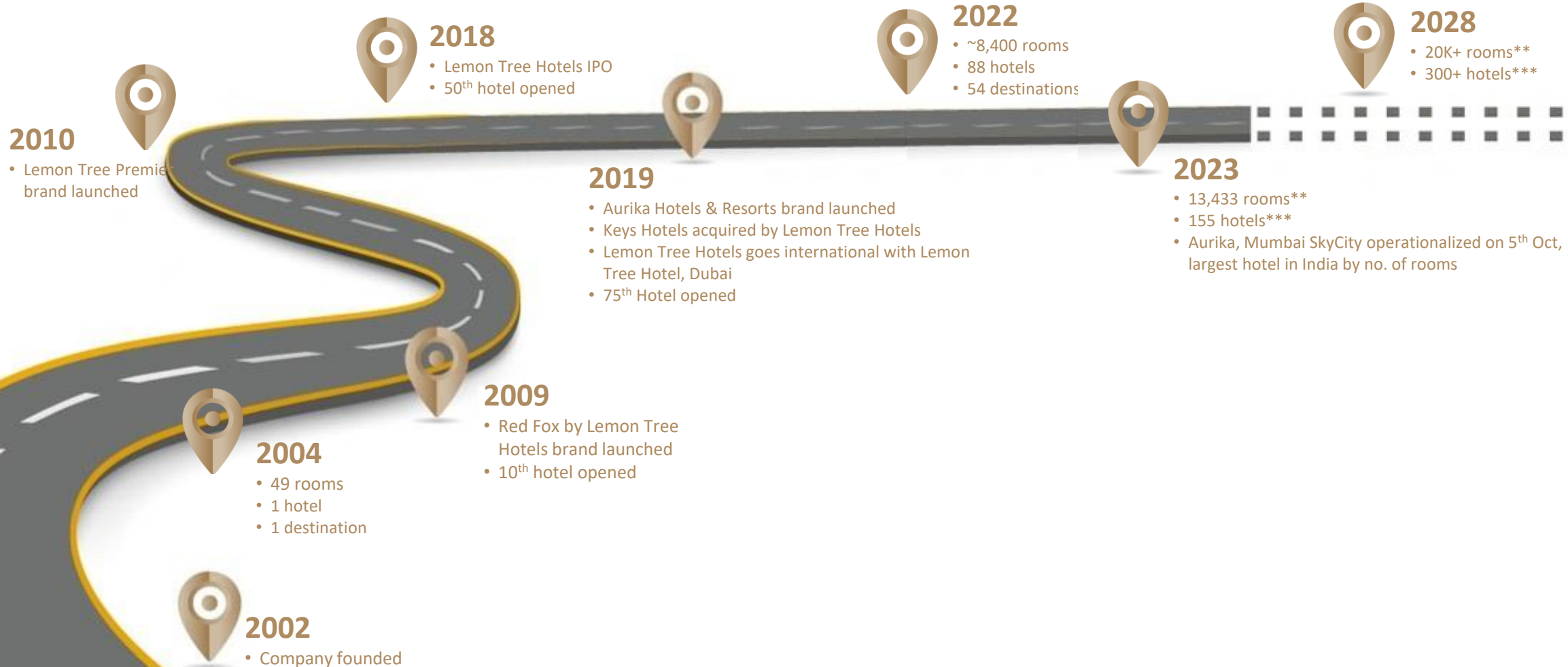**Central Reservation: +91 9911 701 701 | www.lemontreehotels.com**

Lemon Tree Hotels Limited

Corporate Presentation | February 2024

Aurika, Mumbai Sky City

Our Journey

Two decades of transforming the Indian hospitality landscape

2018
- Lemon Tree Hotels IPO
- 50th hotel opened

2022
- ~8,400 rooms
- 88 hotels
- 54 destinations

2028
- 20K+ rooms**
- 300+ hotels***

2010
- Lemon Tree Premier brand launched

2019
- Aurika Hotels & Resorts brand launched
- Keys Hotels acquired by Lemon Tree Hotels
- Lemon Tree Hotels goes international with Lemon Tree Hotel, Dubai
- 75th Hotel opened

2023
- 13,433 rooms**
- 155 hotels***
- Aurika, Mumbai SkyCity operationalized on 5th Oct, largest hotel in India by no. of rooms

2009
- Red Fox by Lemon Tree Hotels brand launched
- 10th hotel opened

2004
- 49 rooms
- 1 hotel
- 1 destination

2002
- Company founded

*All calendar years
**Rooms = Operational rooms + Rooms in pipeline
***Hotels = Operational hotels + Hotels in pipeline

Distinct portfolio of brands, operating pan India

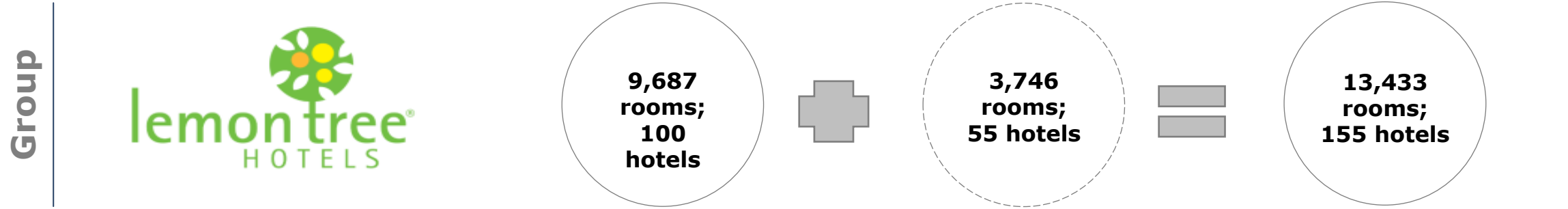Value for money hotel brands to cater from economy to upscale requirements

+

PAN – India network of owned, Managed & Franchised hotels

Expanding Wallet Share
of India's growing middle-class captured by Lemon Tree
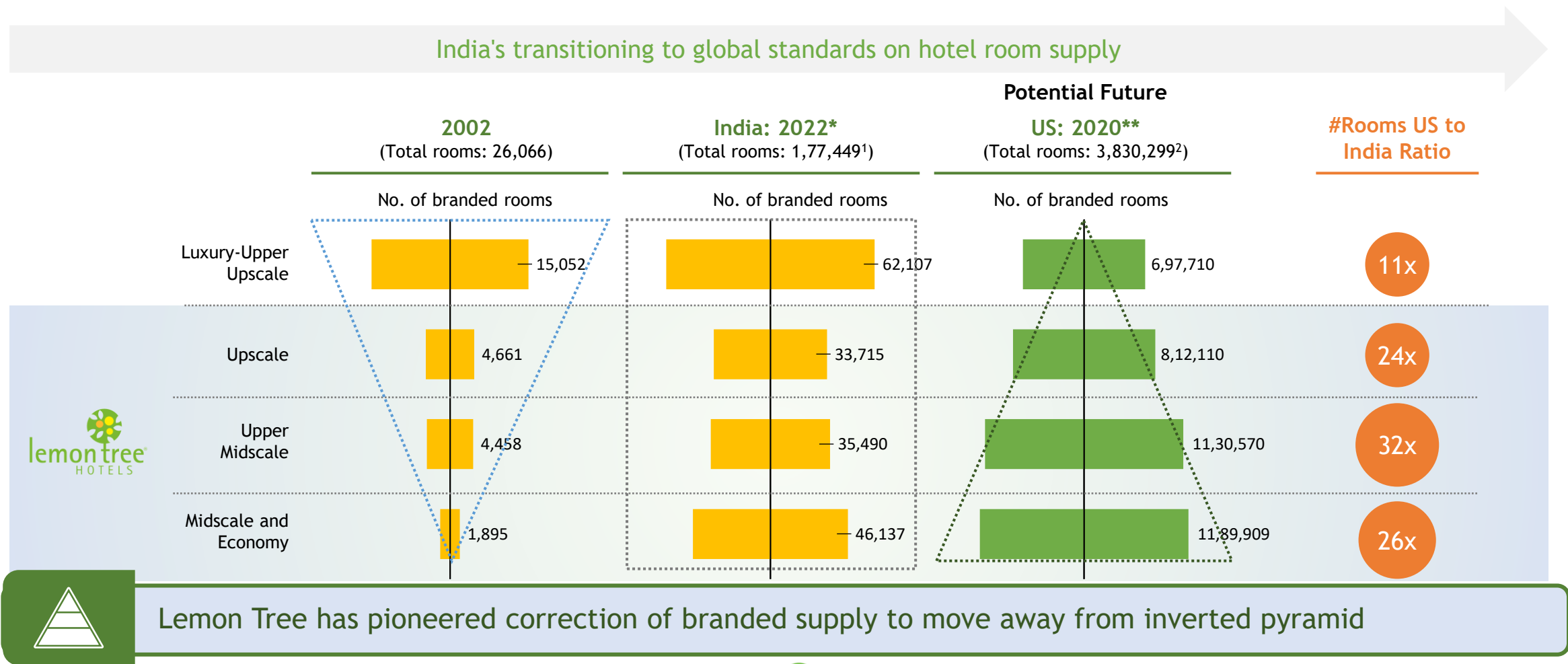
A snapshot of our network

Group

Operational

Pipeline

Operational + Pipeline

9,687 rooms; 100 hotels

3,746 rooms; 55 hotels

13,433 rooms; 155 hotels

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

Large underserved mid-scale market

India is transitioning from the inverted supply pyramid to a corrected future with strong base of midscale and economy supply

India's transitioning to global standards on hotel room supply

	2002 (Total rooms: 26,066)	India: 2022* (Total rooms: 1,77,449[1])	Potential Future US: 2020** (Total rooms: 3,830,299[2])	#Rooms US to India Ratio
	No. of branded rooms	No. of branded rooms	No. of branded rooms	
Luxury-Upper Upscale	15,052	62,107	6,97,710	11x
Upscale	4,661	33,715	8,12,110	24x
Upper Midscale	4,458	35,490	11,30,570	32x
Midscale and Economy	1,895	46,137	11,89,909	26x

Lemon Tree has pioneered correction of branded supply to move away from inverted pyramid

Source: *Horwath HTL - India Hotel Market Review; **Statista

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

Segment	Industry Inventory	Our Inventory	Our Inventory as % of Industry	Lemon Tree Brand Positioning
Luxury and Upper Upscale	62,107*	863	0.9%	AURIKA HOTELS & RESORTS
Upscale	33,715*			
Upper Midscale	35,490*	2,556	7.2%	lemon tree PREMIER / keys PRIMA BY LEMON TREE HOTELS
Midscale and Economy	46,137*	6,268	13.6%	lemon tree HOTELS / keys SELECT BY LEMON TREE HOTELS / redfox BY LEMON TREE HOTELS / keys LITE BY LEMON TREE HOTELS
Total Branded Inventory	1,77,449*	9,429	5.3%	
Unbranded Standalone	~3,00,000 (suitable for branding under Lemon Tree)			lemon tree PREMIER UPPER MIDSCALE / lemon tree HOTELS MIDSCALE / redfox BY LEMON TREE HOTELS ECONOMY
	~25,00,000 (suitable for branding under Keys)			keys PRIMA BY LEMON TREE HOTELS UPPER MIDSCALE / keys SELECT BY LEMON TREE HOTELS MIDSCALE / keys LITE BY LEMON TREE HOTELS ECONOMY

Our Aim is to Consolidate i.e. Target the unbranded ~2.8 Million rooms and bring them into the branded space**

Source :
 *Hotelivate - India Hotel Market Review 2022 and as of December 31 of that year
**Ministry of Tourism, Govt. of India

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Roadmap for next 5 years

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

Lemon Tree 2.0

Superior financial performance   *Mid-market hotel flagbearer*   *Strong balance sheet*   *Leader in digital*   *Leader in ESG*

Strategic Levers
(How will we make this happen)

| Asset Light Growth and Network Effect | Digital Transform-ation | Retail Acceleration | Loyalty Expansion | Cost Structure | Capital Recycling | Simplifying Group Structure |

Market enablers
(Tailwinds)

- Consumption at tipping point
- Demand outpacing supply
- Growing aspirations, affluence, willingness to spend
- Large underserved fragmented mid-market hotel segment

Company enablers
(Internal competencies)

- Digitalization/Technology
- Risk Management
- ESG*

Strategic Assets
(Moats)

- Brand
- Owned Network
- Culture
- Operating Across Value Chain

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*ESG – Environmental, Social & Governance

OUTCOMES

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

Superior financial performance

- Stable 50% EBITDA
- 20% ROCE*

Mid-market hotel leader

- 20k+ hotel rooms network**
- 70%+ Asset light portfolio
- Dominate supply in urban centers

Strong balance sheet

- Debt-Free
- Significant FCF

Leader in digital

- Bionic Revenue Management
- Next gen sales
- Automated processes
- Data driven decisions
- Scalable tech stack

Leader in ESG

- 100% green certified buildings
- Ecologically Sustainable operations
- Diversity & inclusion
- High quality governance and board oversight

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

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STRATEGIC LEVERS

Lemon Tree 2.0: Strategic levers (1 on 5)

Asset Light Growth

Rapid expansion at negligible cost

~15k rooms network* of managed & franchised portfolio

70%+ managed / franchised properties

Network Effect

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

Pan-India hotel presence: We are everywhere

High Awareness: New cities drive business for other cities

* Rooms Network = Operational rooms + Rooms in pipeline
**Hotels = Operational hotels + Hotels in pipeline

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Lemon Tree 2.0: Strategic levers (2 on 5)

Digital Transformation

Bionic Pricing & Revenue Management

Next Gen Sales: Data driven sales recommendations

Data Driven decision making across functions & processes

Scalable & flexible tech stack for faster integration

Build on Retail

65% retail share target

Dynamic & Market driven pricing

Increased Referrals & better traction

Stronger MOAT and higher returns through retail

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Lemon Tree 2.0: Strategic levers (3 on 5)

Nourish Loyalty

Rewards Program: loyalty and churn management

>40% repeat customers

Personalization: Improved customer experience

Traffic assurance for new expanded network

Operate Lean

50% EBIDTA: Industry leading efficiencies

Smart operations: Real-time cost control towers

Best in Class: Cost structure & manning ratio

Lemon Tree 2.0: Strategic levers (4 on 5)

Capital recycling of owned network

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

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

~20% of total capital employed is still CWIP at Aurika, SkyCity, Mumbai and Lemon Tree Mountain Resort, Shimla

High ROCE & Cash flow: Owned hotels, once stabilized, show high returns due to ~8% annual increase in replacement cost(excl. land)

Ability to monetize/unlock cash: Diluting ownership in the owned portfolio (while retaining majority shareholding) through public markets / strategic investors will help to monetize/unlock cash

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Lemon Tree 2.0: Strategic levers (5 on 5)

Simplifying group structure

Current group structure

Lemon Tree Hotels
Brand Owner + Asset Owner + Operator

As of CY23#, owns (directly/through 100% subsidiaries) & operates 17 hotels, 1.7k+ rooms

By/before CY28, propose to transfer all 100% owned assets to Fleur to recycle capital

Management and Brand Fees

Brand Fees

Fleur Hotels Pvt Ltd
58.91% subsidiary
Asset Owner

As of CY23#, owns 24 hotels, 4.0k+ rooms, with APG as strategic partner (41.09% shareholding)

Aurika, Mumbai SkyCity operationalized on 5th Oct'23; Mmarquee owned asset, largest hotel in India by no. of rooms

By/before CY28, will list via IPO or REIT
(Lemon Tree will remain majority shareholder)

Carnation Hotels Pvt Ltd
100% subsidiary
Third Party Asset Manager/Franchiser

Management Fees from 3rd party hotels

As of CY23#, manages/franchises 55 hotels, 3.6k+ rooms

By/before CY28, will manage/franchise 260+ hotels**, 15k+ rooms* and propose to merge in Lemon Tree Hotels

* Rooms Network = Operational rooms + Rooms in pipeline
**Hotels = Operational hotels + Hotels in pipeline

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Simplified group structure by/before CY28

Simplified group structure

Proposed group structure

Lemon Tree Hotels
Brand Owner + Asset Owner + Operator

With Carnation Hotels merged into Lemon Tree Hotels and all 100% owned assets (owned directly/through 100% subsidiaries) transferred to Fleur to recycle capital, Lemon Tree Hotels will operate & manage/franchise 300+ hotels**, 20k+ rooms*

Management and Brand Fees

Fleur Hotels Ltd
Majority subsidiary
Listed Asset Owner

Will own (directly/through 100% subsidiaries) 42 hotels, 5.8k+ rooms

By/before CY28, will list via IPO or REIT
(Lemon Tree will remain majority shareholder)
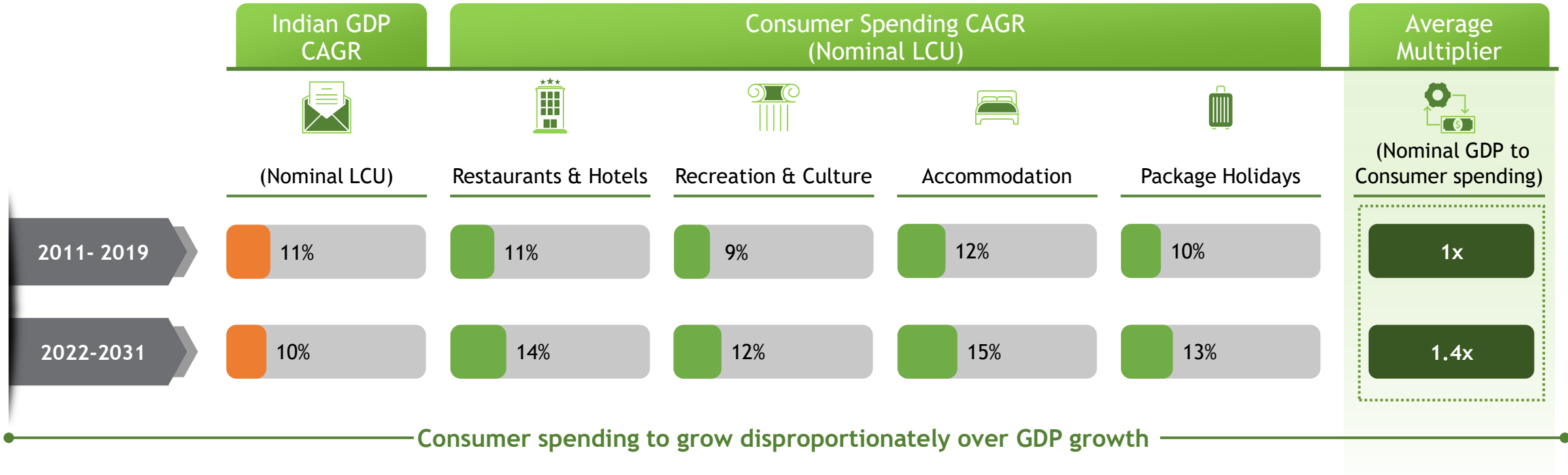
* Rooms Network = Operational rooms + Rooms in pipeline
**Hotels = Operational hotels + Hotels in pipeline

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ENABLERS

Consumption in India at tipping point

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

	Indian GDP CAGR (Nominal LCU)	Consumer Spending CAGR (Nominal LCU)				Average Multiplier (Nominal GDP to Consumer spending)
		Restaurants & Hotels	Recreation & Culture	Accommodation	Package Holidays	
2011- 2019	11%	11%	9%	12%	10%	1x
2022-2031	10%	14%	12%	15%	13%	1.4x

Consumer spending to grow disproportionately over GDP growth

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

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Source: Oxford Economics

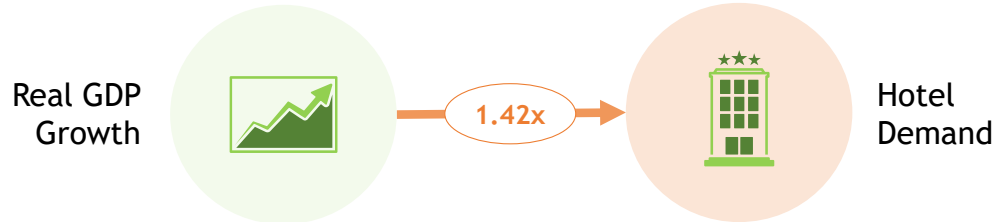# Demand outpacing supply in Indian hospitality landscape till FY28

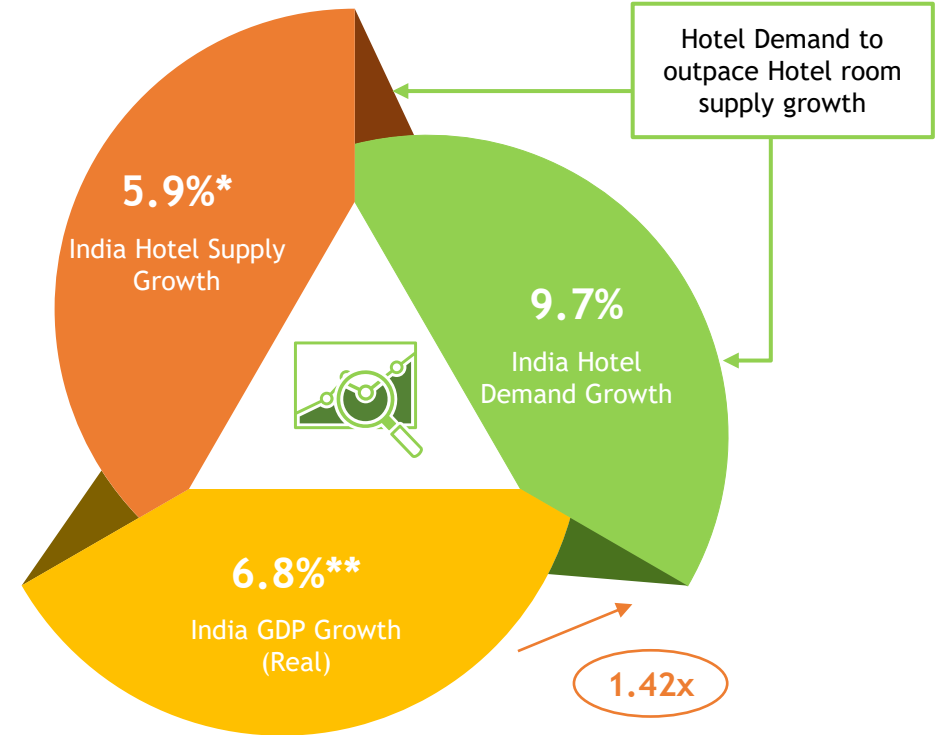## High demand period expected in next 5 years, to drive strong growth in ARR and occupancy %

FY08-20

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

Period	FY 08-14	FY 14-20
Supply growth*	14	6
Demand growth*	11	8
ARR change*	-3	1
Occupancy change*	-11	8
Inference	Supply > Demand	Supply < Demand
Impact	ARR, Occupancy ↓	ARR, Occupancy ↑

— **High correlation between hotel demand and GDP(Real)** —

Real GDP Growth → **1.42x** → Hotel Demand

FY23-28E

5.9%*
India Hotel Supply Growth

9.7%
India Hotel Demand Growth

6.8%**
India GDP Growth (Real)
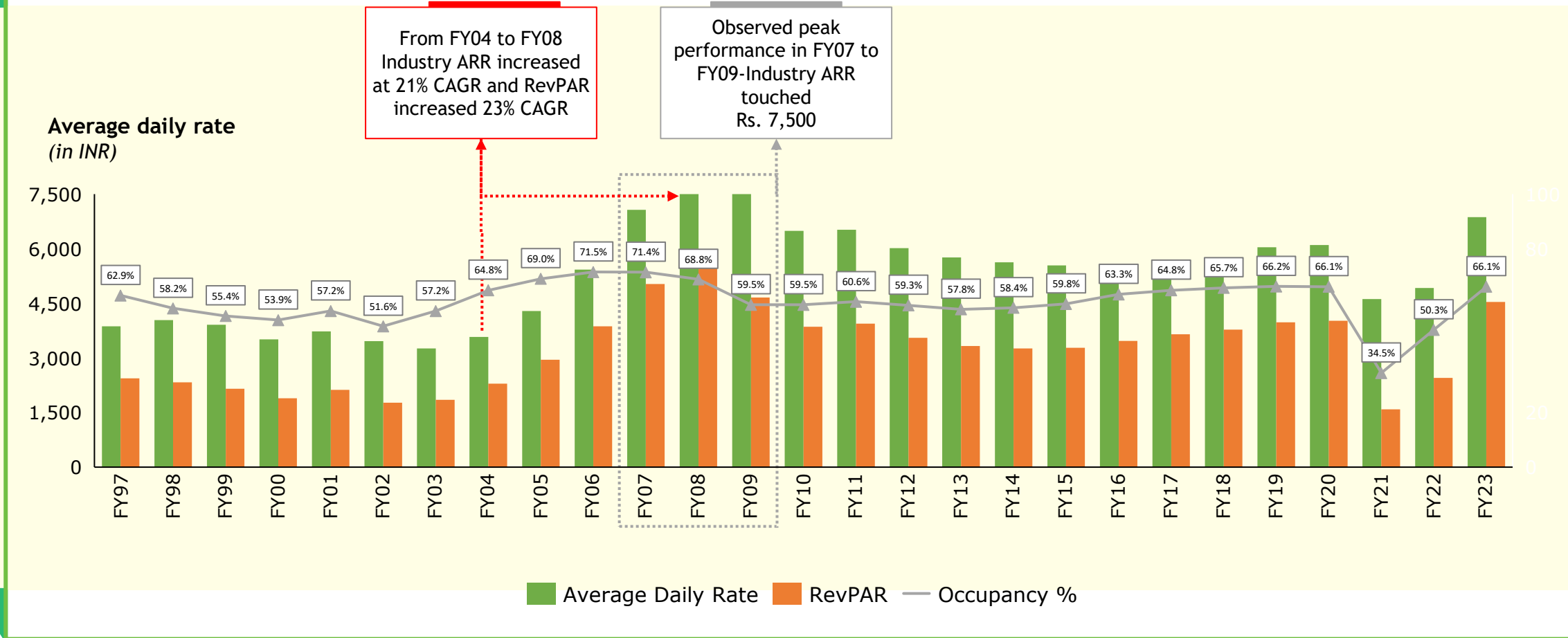
Hotel Demand to outpace Hotel room supply growth

1.42x

New players' entry limited due subpar ROE, supply landscape to remain rational while trailing demand
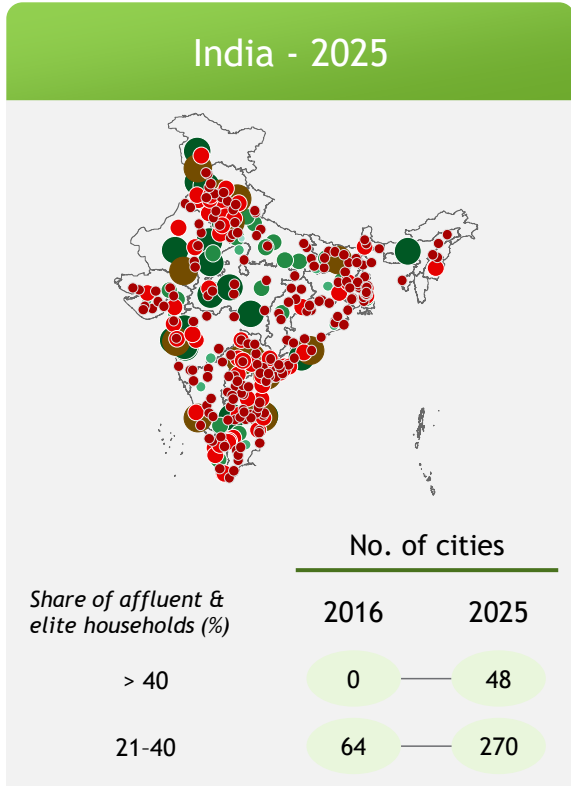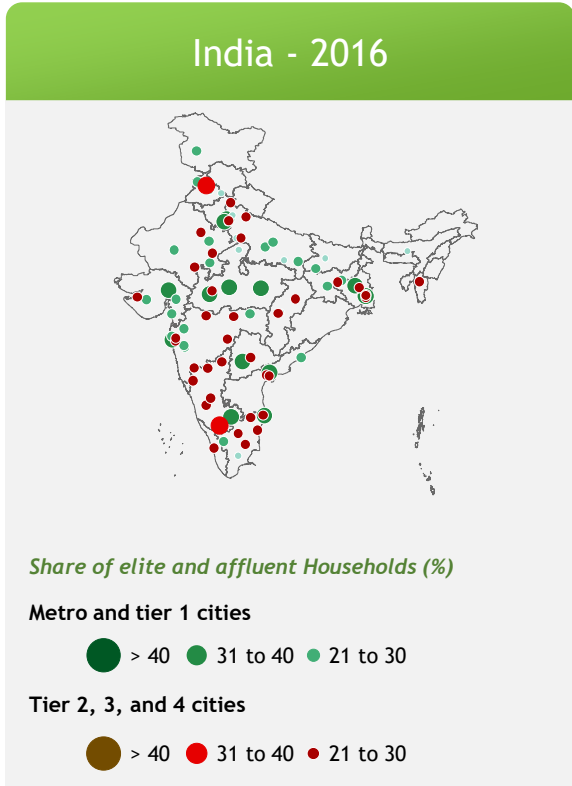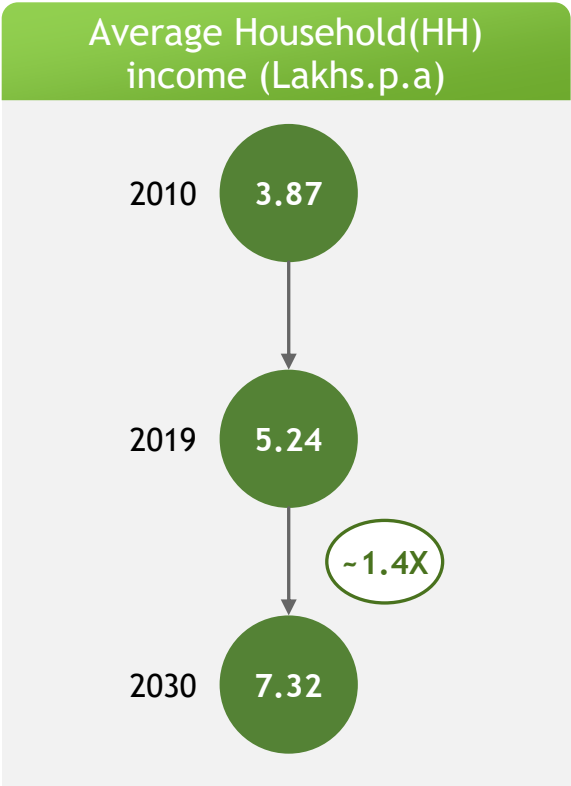
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Hotel business shows cyclicality, returns disproportionately higher in top of cycle

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

From FY04 to FY08 Industry ARR increased at 21% CAGR and RevPAR increased 23% CAGR

Observed peak performance in FY07 to FY09-Industry ARR touched Rs. 7,500

Average daily rate
(in INR)

Occupancy % values: FY97 62.9%, FY98 58.2%, FY99 55.4%, FY00 53.9%, FY01 57.2%, FY02 51.6%, FY03 57.2%, FY04 64.8%, FY05 69.0%, FY06 71.5%, FY07 71.4%, FY08 68.8%, FY09 59.5%, FY10 59.5%, FY11 60.6%, FY12 59.3%, FY13 57.8%, FY14 58.4%, FY15 59.8%, FY16 63.3%, FY17 64.8%, FY18 65.7%, FY19 66.2%, FY20 66.1%, FY21 34.5%, FY22 50.3%, FY23 66.1%

Legend: Average Daily Rate, RevPAR, Occupancy %

*Source: Hotelivate - Trends and Opportunity Report FY22 for India
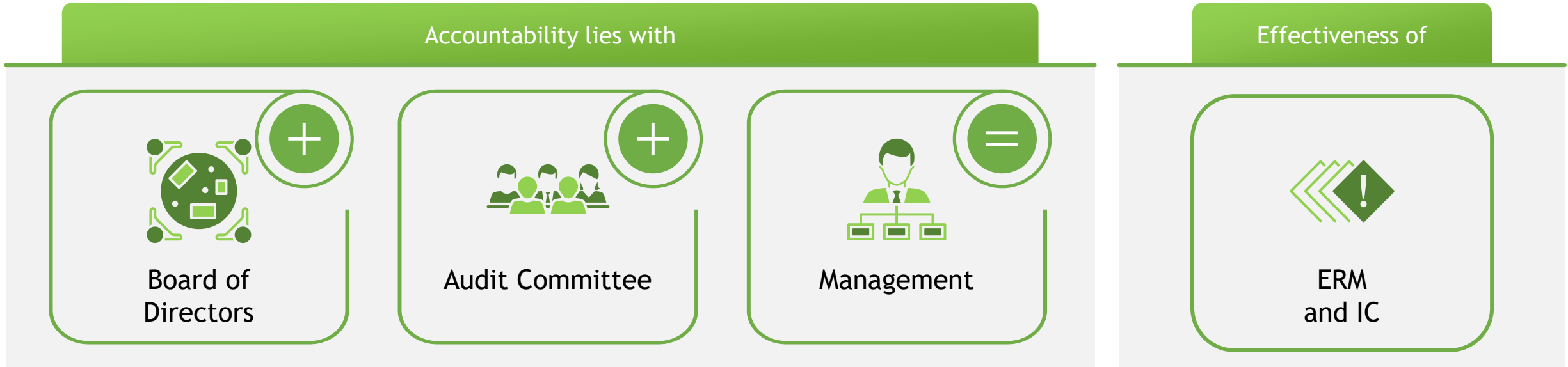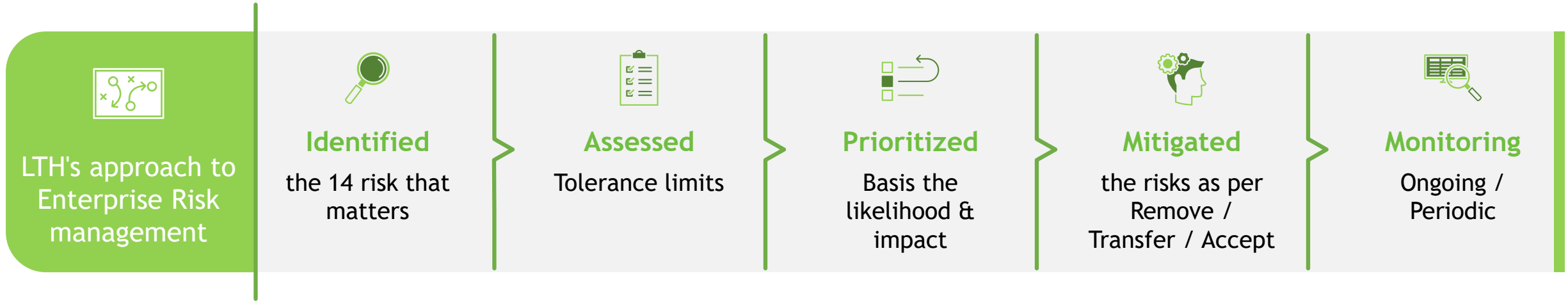
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Growing aspirations, affluence & willingness to pay in Bharat

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

Average Household(HH) income (Lakhs.p.a)

Year	Value
2010	3.87
2019	5.24
2030	7.32

~1.4X

India - 2016

Share of elite and affluent Households (%)

Metro and tier 1 cities
- ● > 40 ● 31 to 40 ● 21 to 30

Tier 2, 3, and 4 cities
- ● > 40 ● 31 to 40 ● 21 to 30

India - 2025

Share of affluent & elite households (%)	No. of cities	
	2016	2025
> 40	0	48
21-40	64	270

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

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Source: BCG report- Racing towards the next wave of retail in India, 2022

Rigorous approach to risk management and risk mitigation

LTH's approach to Enterprise Risk management

Identified
the 14 risk that matters

Assessed
Tolerance limits

Prioritized
Basis the likelihood & impact

Mitigated
the risks as per Remove / Transfer / Accept

Monitoring
Ongoing / Periodic

Accountability lies with

Board of Directors

Audit Committee

Management

Effectiveness of

ERM and IC

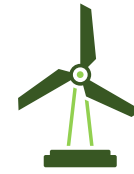LTH – Lemon Tree Hotels; ERM – Enterprise Risk Management; IC – Internal Control

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ESG Vision FY26

Ambitious Targets set for owned properties to become an ESG Leader

100% Certified green building

15% Women in the workforce
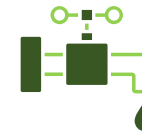
30% ODIs** in the workforce

Majority independent directors
30% Women directors

15% Lower energy consumption*

50% Renewable energy

10% Lower water consumption*

40% GHG# reductions*

*Basis intensity, for owned properties only
**ODI – Opportunity Deprived Indians (Employees with Disability & Employees from
Economically/Socially marginalized backgrounds) | #GHG – Green House Gases

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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%
ODIs[1] in the workforce by FY26

13%
ODIs[1] 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)

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STRATEGIC ASSETS

Purpose driven culture

ESG* Vision FY26

Creating Sustained Value across all stakeholders

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

10 REDUCED INEQUALITIES

6 CLEAN WATER AND SANITATION

13 CLIMATE ACTION

5 GENDER EQUALITY

Belief: Our business operations are inherently integrated with delivering social and environmental impact

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Office of DE & I**

Employees from Economically/ Socially marginalized backgrounds

Employees with Disability

Women Employees

Awards
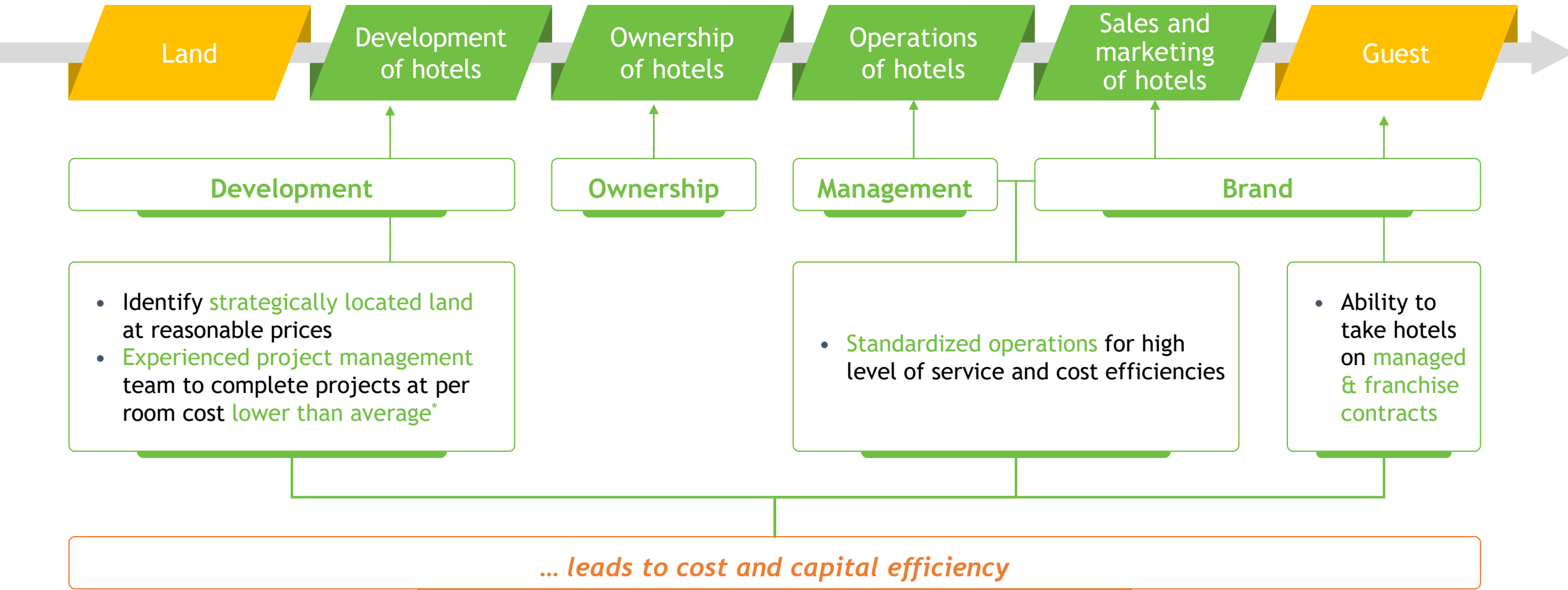
Great Place To Work	#12 Best Large Workplaces in Asia 2018 #4 Best Company in India 2017
	National Award through MoSJE: Best Employer 2016, 2011 and Barrier-free Environment for Persons with Disabilities 2012
The FT ArcelorMittal BOLDNESS IN BUSINESS AWARDS	Financial Times & Arcelor Mittal: Boldness in Business Award 2018 - Corporate Responsibility/Environment
WORLD TRAVEL & TOURISM COUNCIL	Tourism for Tomorrow Award - Investing in People 2019
Travelers' Choice 2022	Trip Advisor – Traveler's choice award 2022. 61 out of 80 eligible hotels
ASIAN HUMAN CAPITAL AWARD	Ministry of Manpower, Singapore & the Human Capital Institute: Innovative & Impactful People Practices 2015
wtm responsible tourism supported by UNWTO	Responsible Tourism Award (WTM®, London): 2022 and 2016
CORNELL UNIVERSITY FOUNDED A.D. 1865	Cornell University Exemplary Practice Award 2014 for diversity & inclusion

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

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

Land → Development of hotels → Ownership of hotels → Operations of hotels → Sales and marketing of hotels → Guest

Development

- Identify strategically located land at reasonable prices
- Experienced project management team to complete projects at per room cost lower than average*

Ownership

Management

- Standardized operations for high level of service and cost efficiencies

Brand

- Ability to take hotels on managed & franchise contracts

… leads to cost and capital efficiency

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

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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**

Q3 & 9M FY24 Performance

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

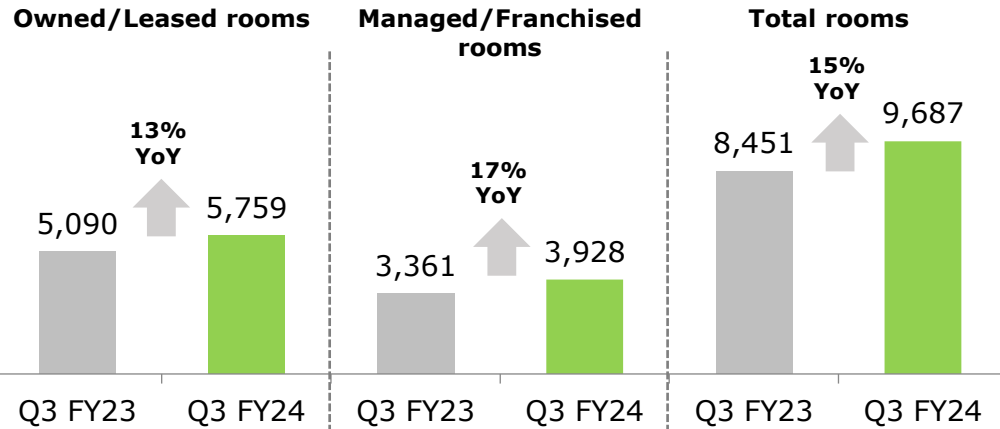Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable.
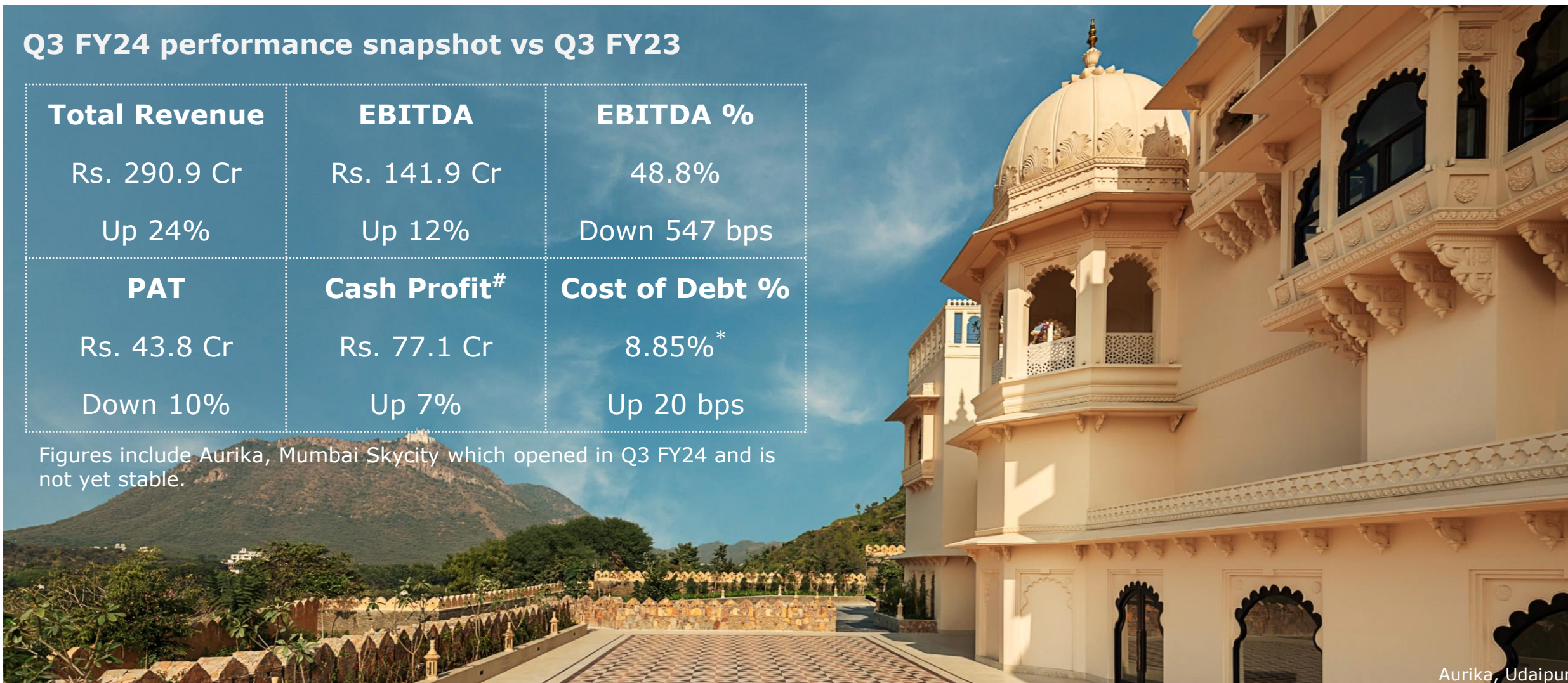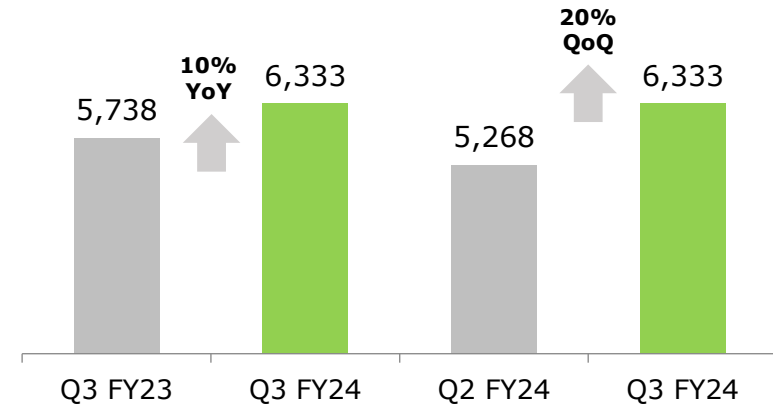
Aurika, Udaipur

* As on 31st December 2023
# Cash Profit = PAT + Depreciation

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Q3 FY24 Performance Highlights – Operational Metrics (Consolidated)

Inventory

Owned/Leased rooms

- Q3 FY23: 5,090
- Q3 FY24: 5,759 (**13% YoY**)

Managed/Franchised rooms

- Q3 FY23: 3,361
- Q3 FY24: 3,928 (**17% YoY**)

Total rooms

- Q3 FY23: 8,451
- Q3 FY24: 9,687 (**15% YoY**)

Average Room Rate (Rs.)

- Q3 FY23: 5,738
- Q3 FY24: 6,333 (**10% YoY**)
- Q2 FY24: 5,268
- Q3 FY24: 6,333 (**20% QoQ**)

Occupancy (%)

- Q3 FY23: 67.6%
- Q3 FY24: 65.9% (**163 bps YoY**)
- Q2 FY24: 71.7%
- Q3 FY24: 65.9% (**572 bps QoQ**)

RevPAR (Rs.)

- Q3 FY23: 3,877
- Q3 FY24: 4,176 (**8% YoY**)
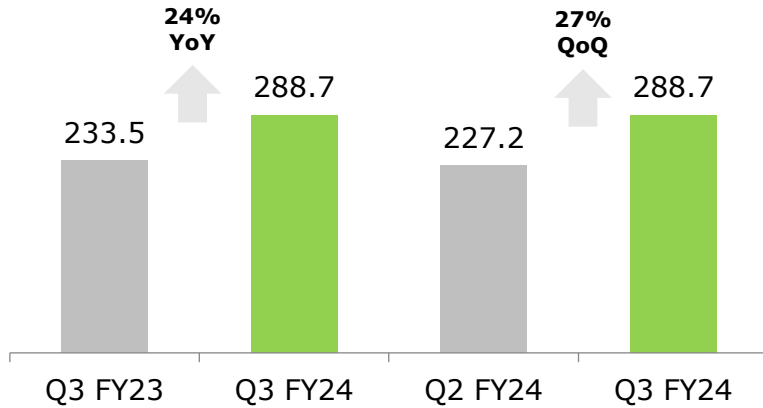- Q2 FY24: 3,775
- Q3 FY24: 4,176 (**11% QoQ**)
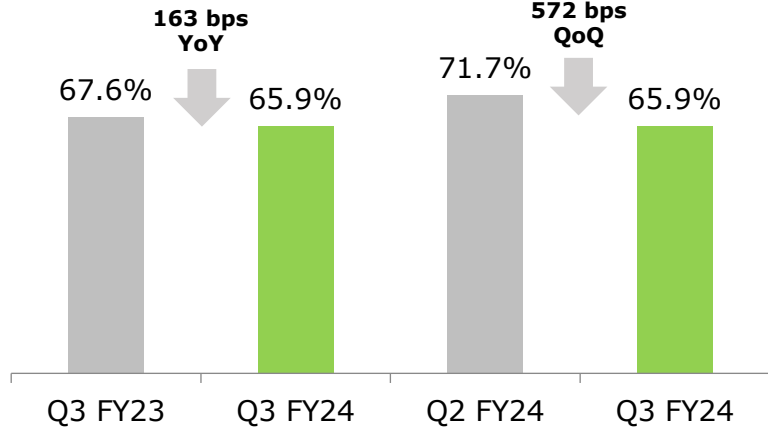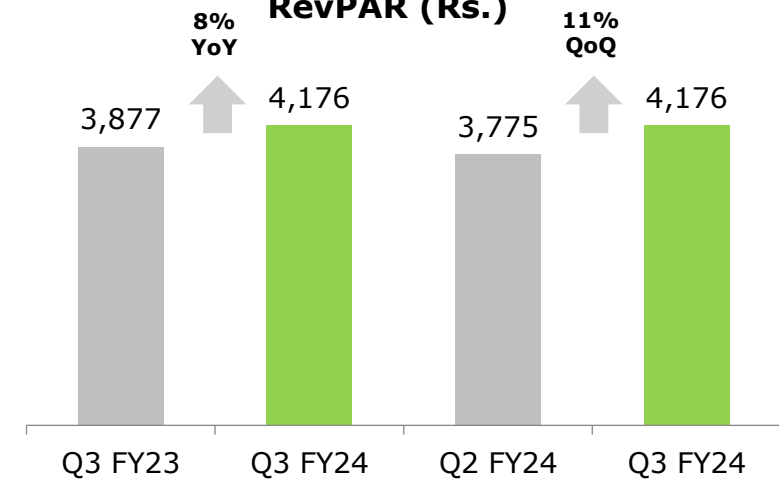
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only
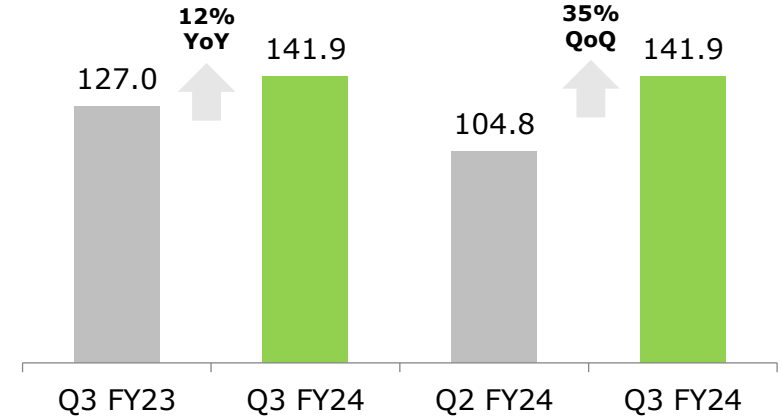Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

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Q3 FY24 Performance Highlights – Financial Metrics (Consolidated)

Revenue from Operations (Rs. Cr)

Q3 FY23	Q3 FY24	Q2 FY24	Q3 FY24
233.5	288.7	227.2	288.7

24% YoY
27% QoQ

EBITDA (Rs. Cr)

Q3 FY23	Q3 FY24	Q2 FY24	Q3 FY24
127.0	141.9	104.8	141.9

12% YoY
35% QoQ

EBITDA Margin (%)

Q3 FY23	Q3 FY24	Q2 FY24	Q3 FY24
54.3%	48.8%	45.5%	48.8%

-547 Bps YoY
325 Bps QoQ

Cash profit (Rs. Cr)

Q3 FY23	Q3 FY24	Q2 FY24	Q3 FY24
72.1	77.1	49.0	77.1

7% YoY
57% QoQ
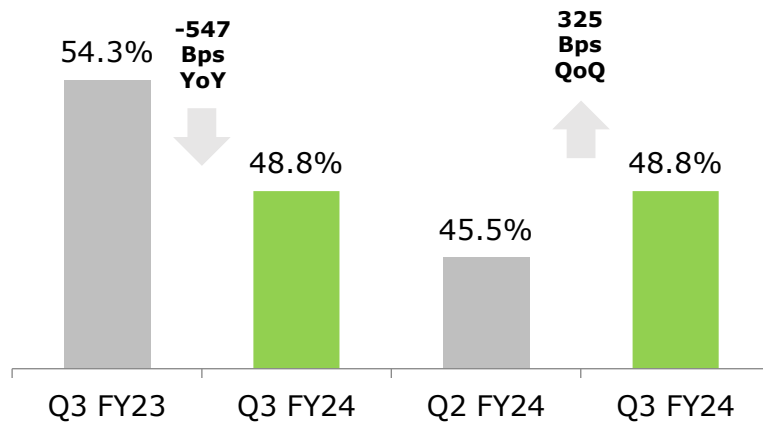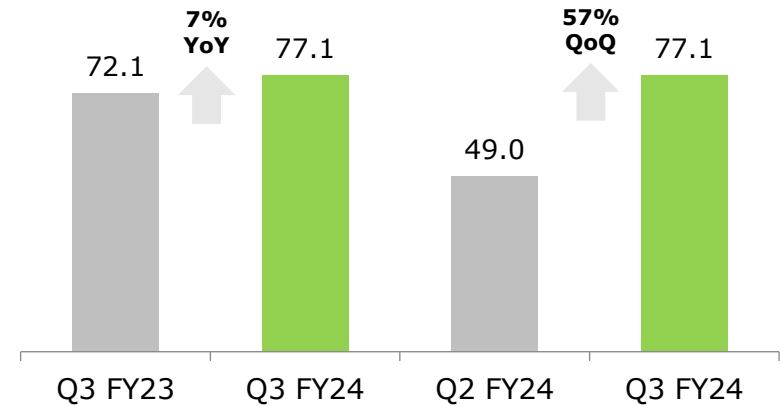
Cash Profit = PAT + Depreciation
Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

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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

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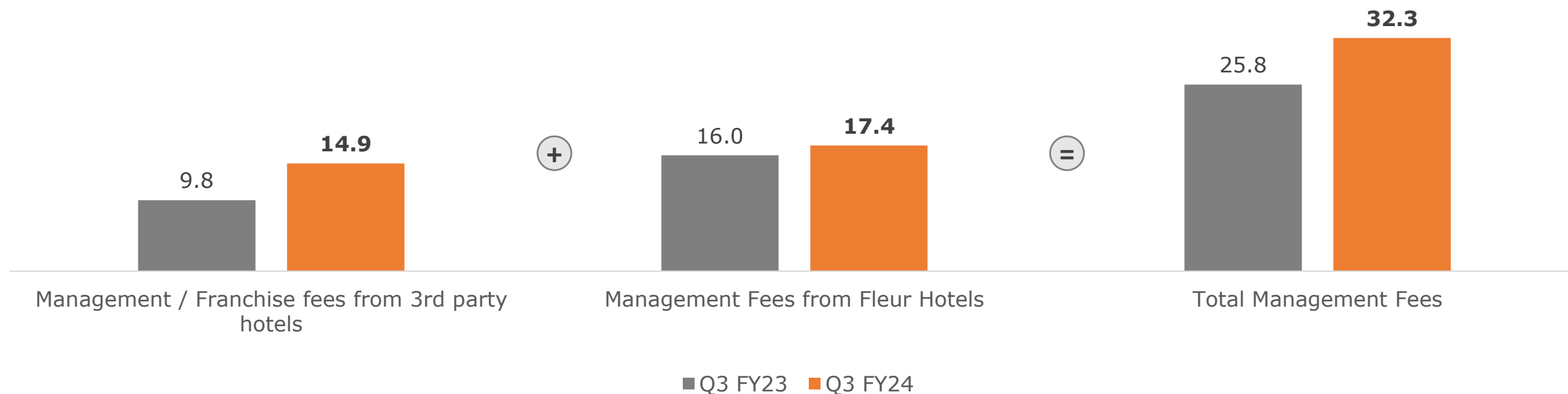
Fees to Lemon Tree Hotels (Rs. Cr)	Q3 FY23	Q3 FY24	Growth %
Management / Franchise Fees from 3rd party owned hotels	9.8	14.9	52%
Management Fees from Fleur Hotels	16.0	17.4	8%
Total Management Fees	**25.8**	**32.3**	**25%**

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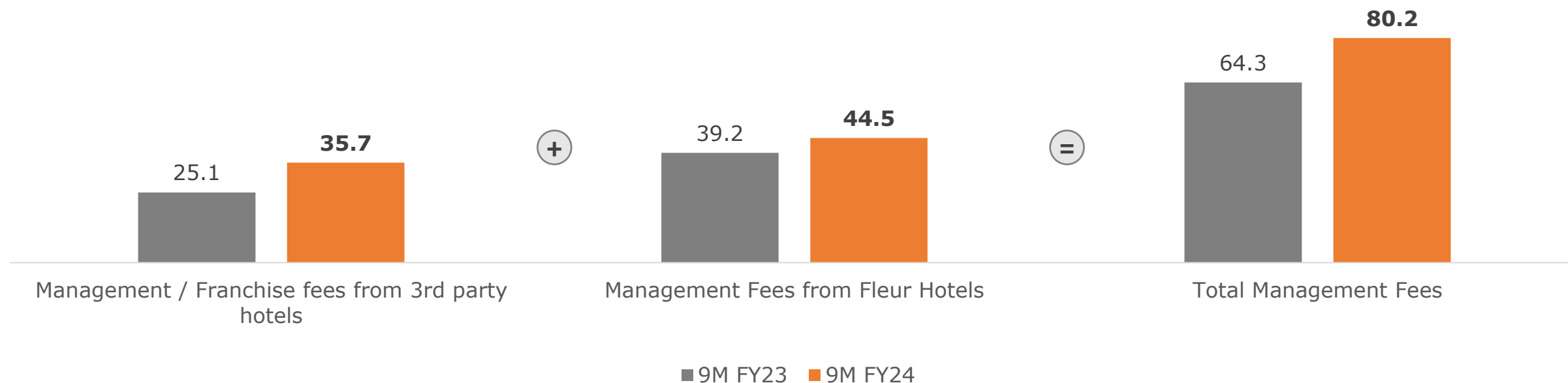
Fees to Lemon Tree Hotels (Rs. Cr)	9M FY23	9M FY24	Growth %
Management / Franchise Fees from 3rd party owned hotels	25.1	35.7	42%
Management Fees from Fleur Hotels	39.2	44.5	13%
Total Management Fees	**64.3**	**80.2**	**25%**

Market Segments: Q3 FY24 vs Q3 FY23

Market Segments Room Nights Sold – Q3 FY24 vs Q3 FY23

Segment	Q3 FY23	Q3 FY24
Corporate	38%	36%
Airline	8%	14%
Travel Trade	9%	9%
OTA	31%	30%
LT.com	3%	6%
Other FITs	10%	6%

Market Segments Room Revenue – Q3 FY24 vs Q3 FY23

Segment	Q3 FY23	Q3 FY24
Corporate	36%	34%
Airline	8%	15%
Travel Trade	9%	9%
OTA	33%	31%
LT.com	3%	6%
Other FITs	11%	6%
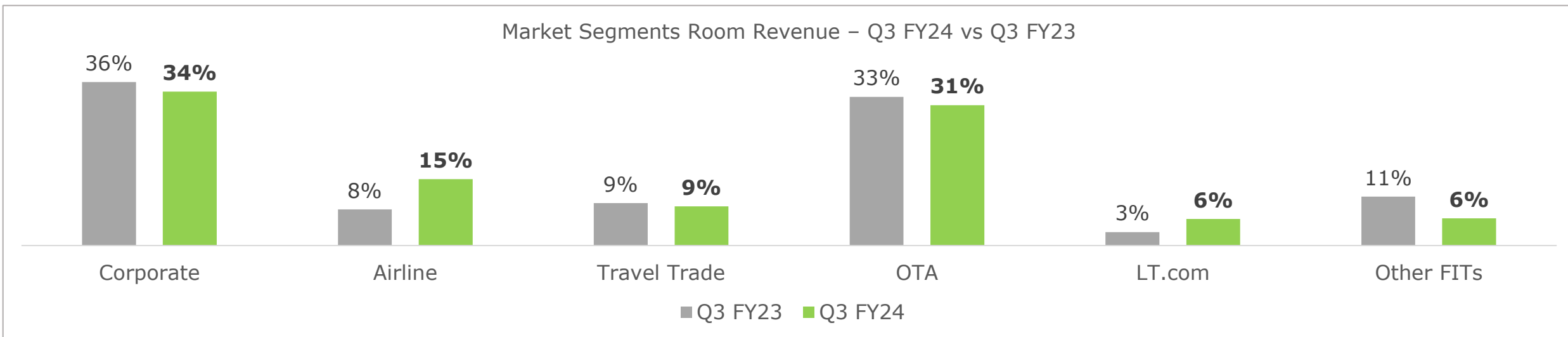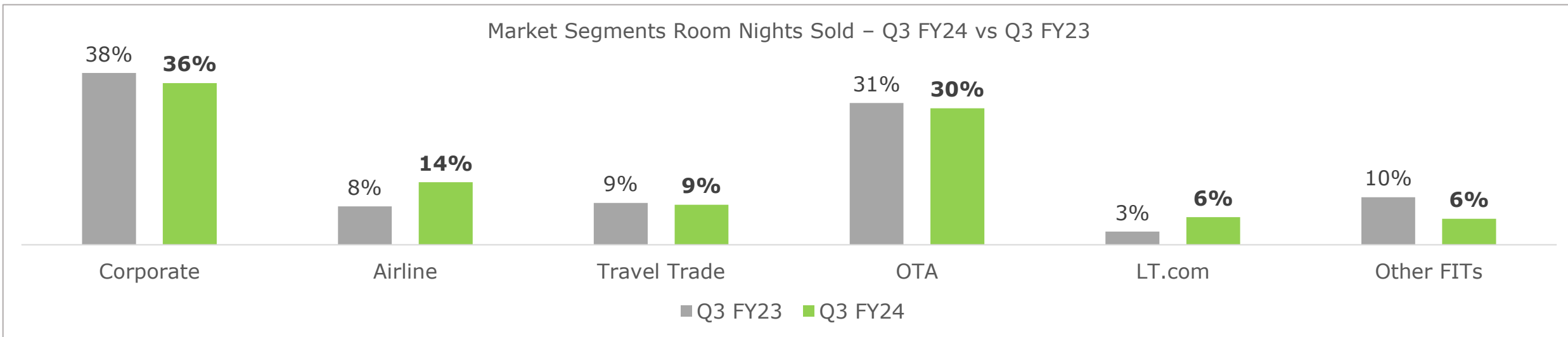
Trends for owned/leased rooms
Figures include Aurika, Mumbai Skycity which opened in Q3 FY24 and is not yet stable

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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 – 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

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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	

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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

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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)**

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Annexure

Aurika, Mumbai Skycity | Façade

Aurika, Mumbai Skycity

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

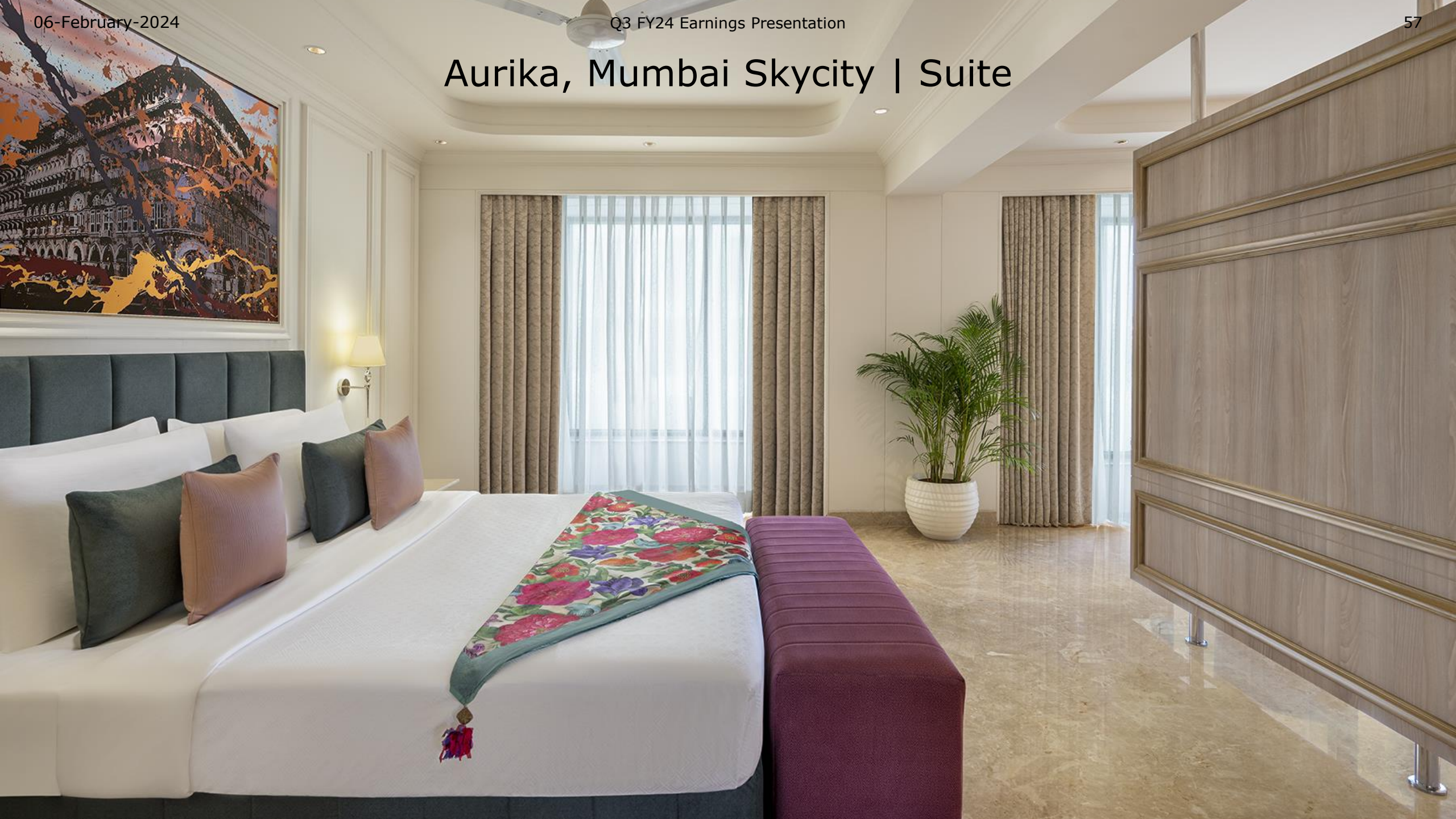Aurika, Mumbai Skycity | Ariva, The Bar

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

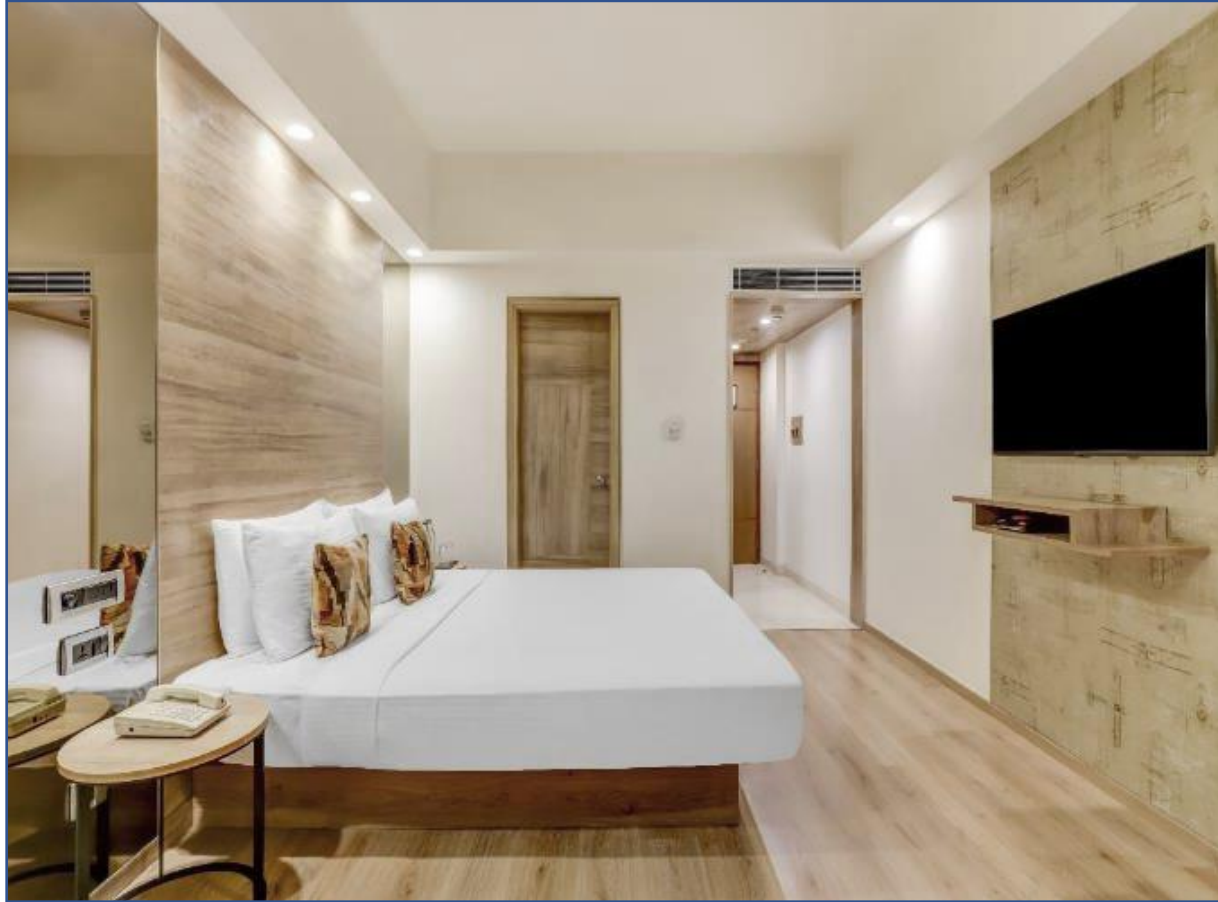# Lemon Tree Mountain Resort, Shimla | Front

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