



November 12, 2025

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Name of Scrip: LEMONTREE

BSE Scrip Code: 541233

Subject: Investor Presentation – For Q2 & H1 FY26 Unaudited Financial Results

Dear Sir/ Madam,

Please find attached Investor Presentation with regard to Q2 & H1 FY26 Unaudited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Thursday, November 13, 2025 at 04:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e. www.lemontreehotels.com

This is for your information and record please.

Thanking You

For Lemon Tree Hotels Limited

Pawan Kumar Kumawat
Company Secretary
& Compliance Officer
M. No: A25377

Encl: a/a

Lemon Tree Hotels Limited
(CIN No. L74899DL1992PLC049022)
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Central Reservation: +91 9911 701 701 | www.lemontreehotels.com



Q2 and H1 FY26 Earnings Presentation

12th November 2025

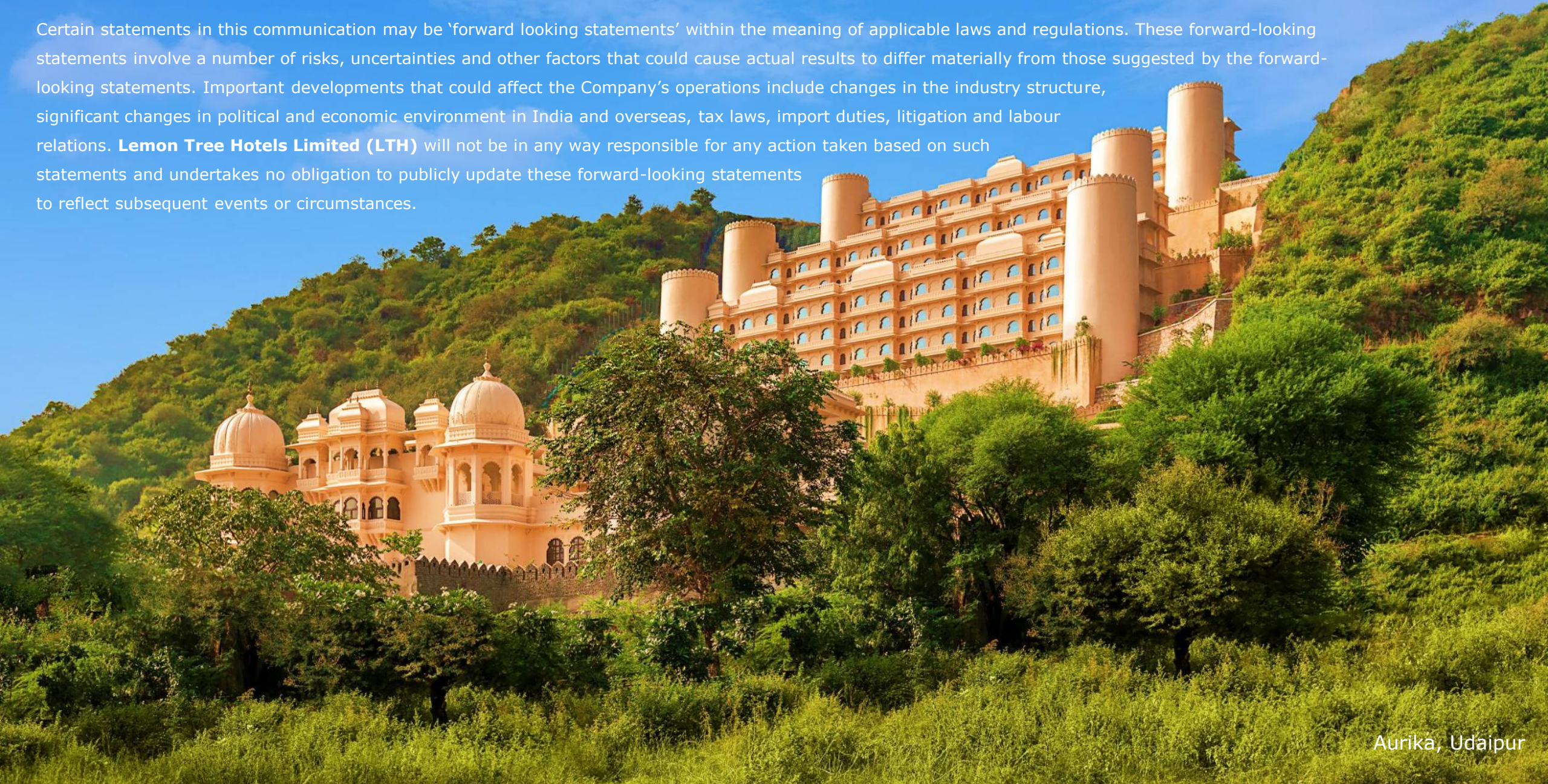


Aurika, Mumbai SkyCity

Aurika, Udaipur

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 Q2 and H1 FY26, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,

During the first half of the year, the industry faced multiple headwinds — including geopolitical tensions, floods, airplane accident, tariff wars, and GST revisions — which resulted in muted demand.

Despite these headwinds, in Q2, Lemon Tree recorded its highest-ever Q2 revenue. At Rs. 308 Cr., our revenue grew by 8% compared to Q2 last year, Net EBITDA grew 1% Y-o-Y to Rs. 132.4 Cr. translating into a Net EBITDA Margin of 43% which decreased by 306bps Y-o-Y primarily due to increased investments in renovation, technology and a one-time ex-gratia payments to employees. These accounted for 8% of revenue for this quarter, we expect all these 3 expense heads to reduce to ~5% of revenue in FY27 before stabilizing at ~2% of revenue by FY28 and onwards.

We have completed significant renovations in H1 this year with major upgrades being completed in the Delhi, Bangalore and Hyderabad markets and the Keys portfolio. Post the upgradations, the Red fox Hotel at Aerocity, Delhi has been rebranded as Lemon Tree Hotel, Aerocity, Delhi which will now allow us to reprice the hotel from Q3 TY and capture higher revenue from the asset. Similar upgrades have occurred in our two hotels at Hitech city, Hyderabad and in Whitefield and Electronic city in Bangalore. As an example, we have seen increased performance of the Keys Select Hotel in Pune after rebranding to a higher brand i.e. Keys Prima which led to a 47% increase in RevPAR Y-o-Y.

Q2 FY26 recorded a Gross ARR of Rs. 6,247 which increased by 6% Y-o-Y. The occupancy for the quarter stood at 69.8%, an increase of 139 bps Y-o-Y. This translated into a RevPAR of Rs. 4,358 which increased by 8% Y-o-Y.

The company's profit after tax stood at Rs. 41.9 Cr. in Q2 FY26, an increase of 20% Y-o-Y. Cash profit for the company stood at Rs. 76.3 Cr in Q2 FY26, an increase of 9.2% Y-o-Y. The debt for the company stood at Rs. 1,610Cr. as of 30th September, 2025, a fall of Rs. 212 Cr. vis-à-vis Rs 1,822 Cr. on 30th September, 2024. Lemon Tree improved its credit rating to "A+" from "A" and this significantly reduced our cost of borrowings over the year to 7.72% in Q2 FY26 as compared to 8.68% in Q2 FY25.

On the asset-light side, in Q2 we signed 15 new management and franchise contracts, adding 1,138 new rooms to our pipeline, and operationalized 5 hotels, adding 272 rooms to our operational portfolio. Lemon Tree also won the Letter of Award for 2.25 acres of land in Nehru Place, New Delhi. The proposed hotel on this site will be a 500+ room Aurika and initial approvals and design of the hotel are currently underway. This will give Lemon Tree a long-term strategic advantage with a very large hotel in a prime location with minimal anticipated supply growth in the foreseeable future and with extremely high revenue potential.

As of September 30, 2025, the total inventory for the group stands at 242 hotels and 20,074 rooms with 10,956 rooms and 121 hotels being operational and the rest in pipeline.

Fees from management and franchised contracts for third-party-owned hotels stood at Rs. 14.3 Cr in Q2 FY26, an increase of 7% Y-o-Y. Fees from Fleur Hotels stood at Rs. 19.9 Cr in Q2 FY26, an increase of 8% Y-o-Y. Total management fees for Lemon Tree stood at Rs. 34.3 Cr in Q2 FY26. Although there have been delays in the scheduled openings of managed and franchised hotels due to factors beyond our control, we are very confident of accelerated growth in our management fees going forward.

While Q2 posed headwinds, our outlook for H2 remains positive with our continued investments in renovation & technology leading to a meaningful increase in Occupancy and ARR across the portfolio.

WE ARE EVERYWHERE

INTERNATIONAL DESTINATIONS

Bhutan

- Thimphu

Nepal

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

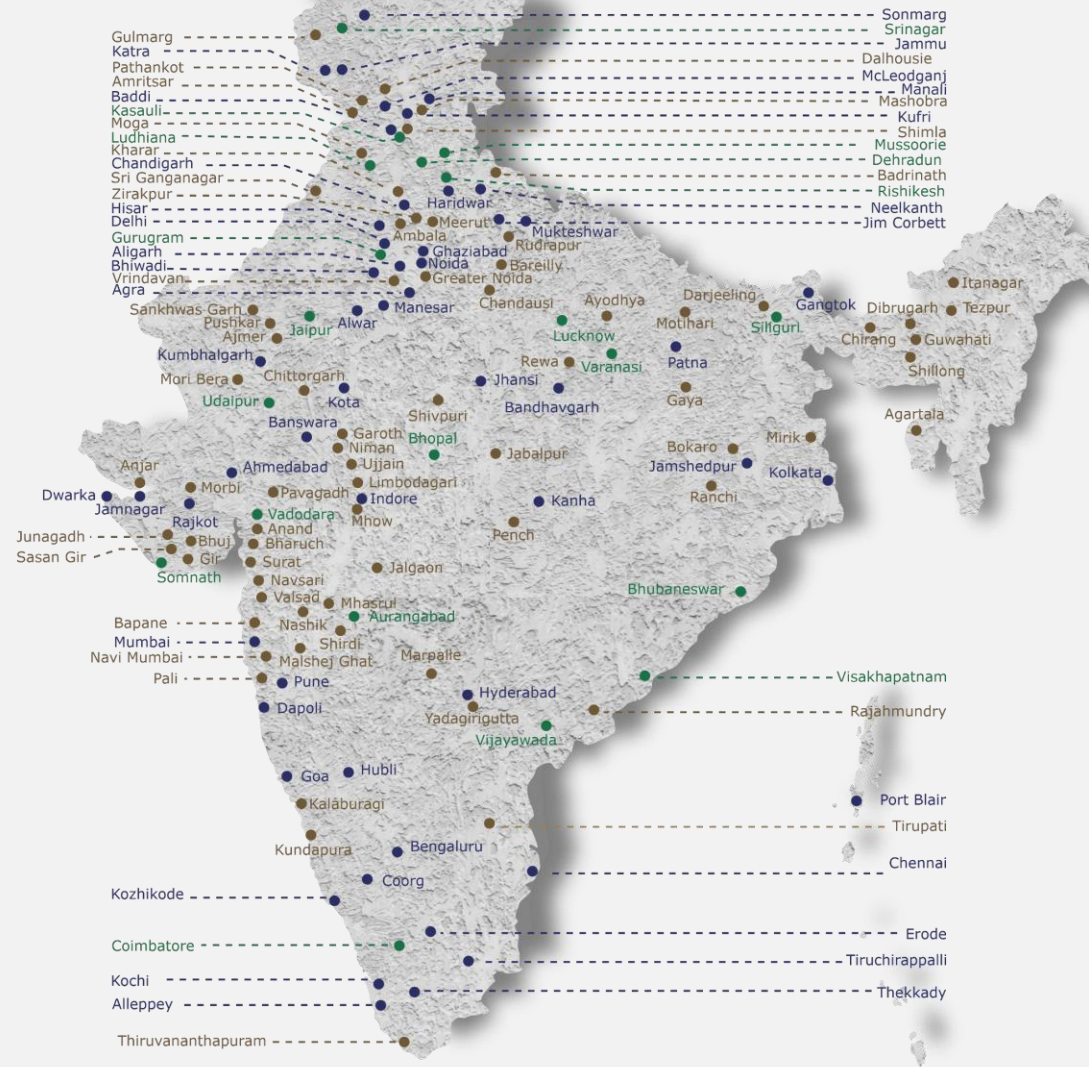
United Arab Emirates

- Dubai

- **Operational – 121 hotels; 10,956 rooms and 78 destinations**

- **Pipeline – 121 hotels; 9,118 rooms and 90 destinations**

- **Total operational and pipeline – 242 hotels; 20,074 rooms and 145+ unique destinations**



Q2 FY26 performance across key financial metrics

Q2 FY26 performance snapshot vs Q2 FY25 (YoY change)

Total Revenue Rs. 308.0 Cr Up 8%	Net EBITDA Rs. 132.4 Cr Up 1%	Net EBITDA % 43.0% Down 306 bps
PAT Rs. 41.9 Cr Up 20%	Cash Profit[#] Rs. 76.3 Cr Up 9%	Cost of Debt % 7.72% [*] Down 96 bps



* As on 30th September 2025
Cash Profit = PAT + Depreciation

H1 FY26 performance across key financial metrics

H1 FY26 performance snapshot vs H1 FY25 (YoY change) :

Total Revenue	Net EBITDA	Net EBITDA %
Rs. 625.4 Cr	Rs. 274.6 Cr	43.9%
Up 13%	Up 11%	Down 68 bps
PAT	Cash Profit [#]	Cost of Debt %
Rs. 90.0 Cr	Rs. 158.6 Cr	7.72%*
Up 63%	Up 27%	Down 96 bps

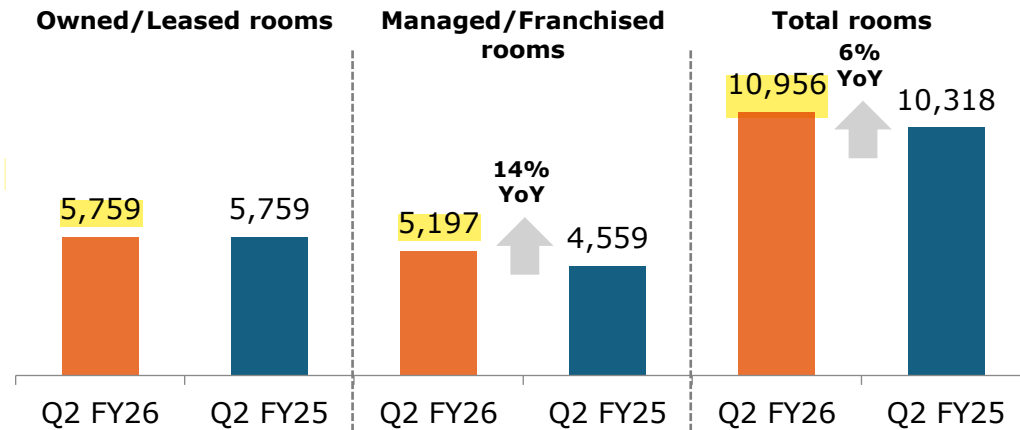
Aurika, Mumbai SkyCity

* As on 30th September 2025

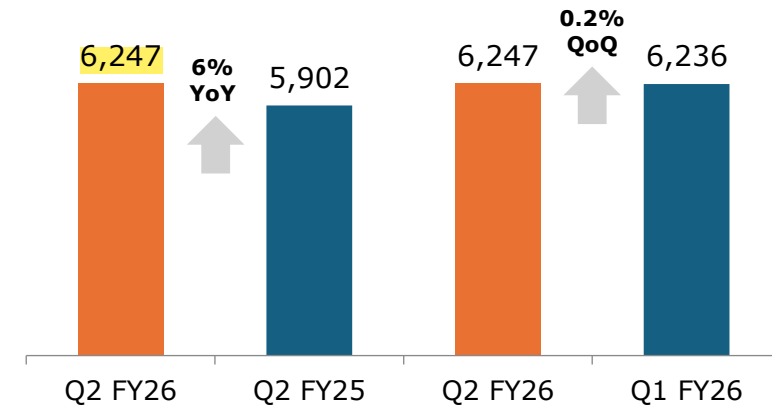
Cash Profit = PAT + Depreciation

Q2 FY26 Performance Highlights – Operational Metrics (Consolidated)

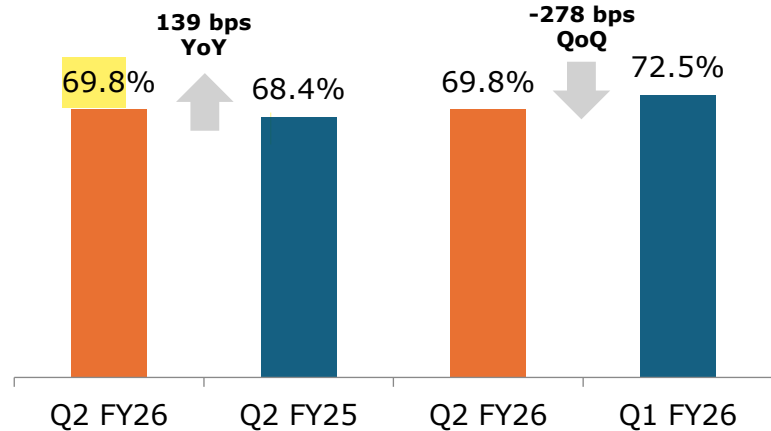
Inventory



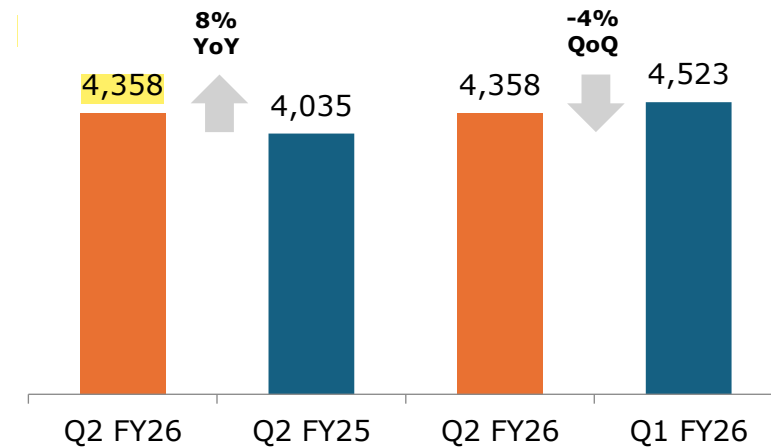
Average Room Rate (Rs.)



Occupancy (%)

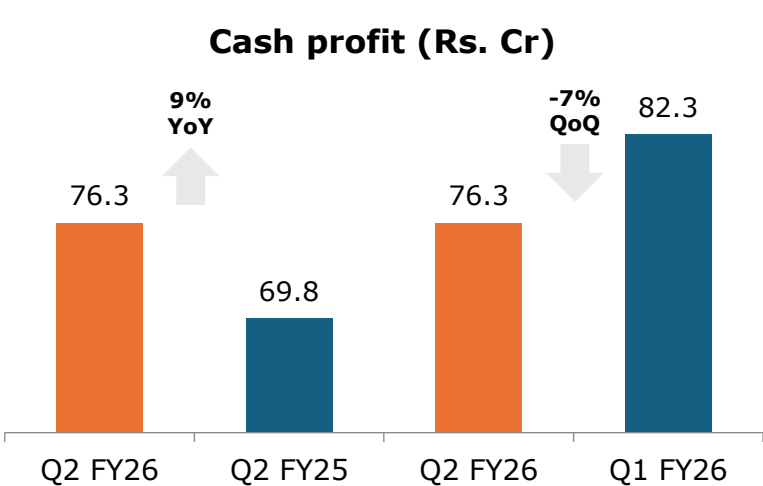
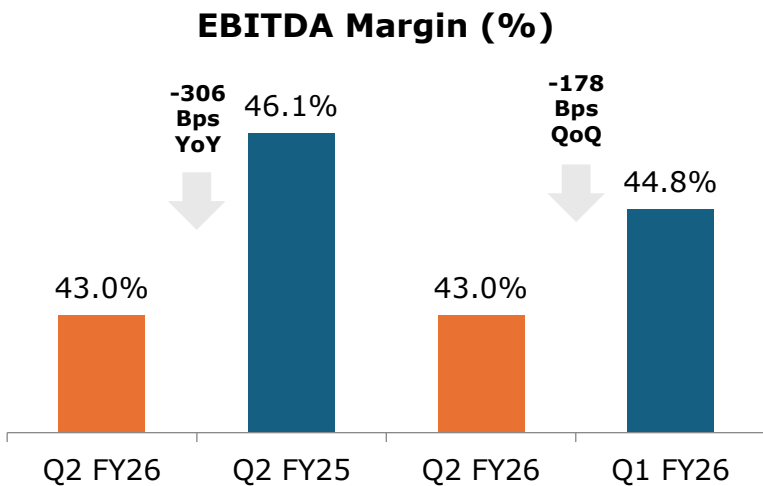
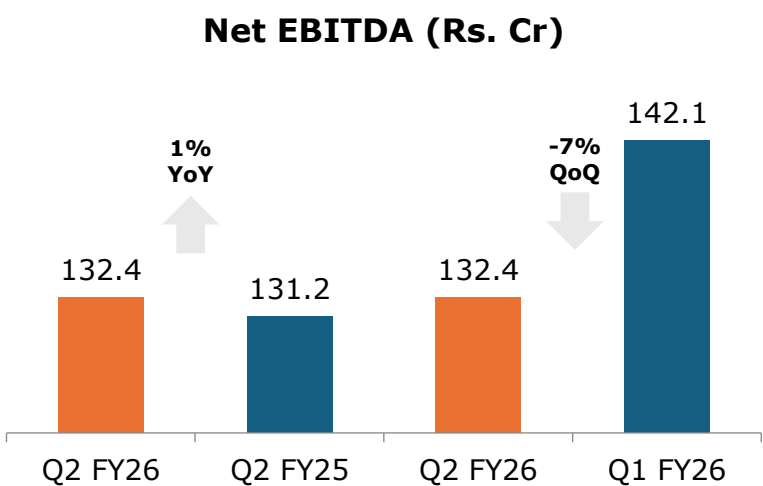
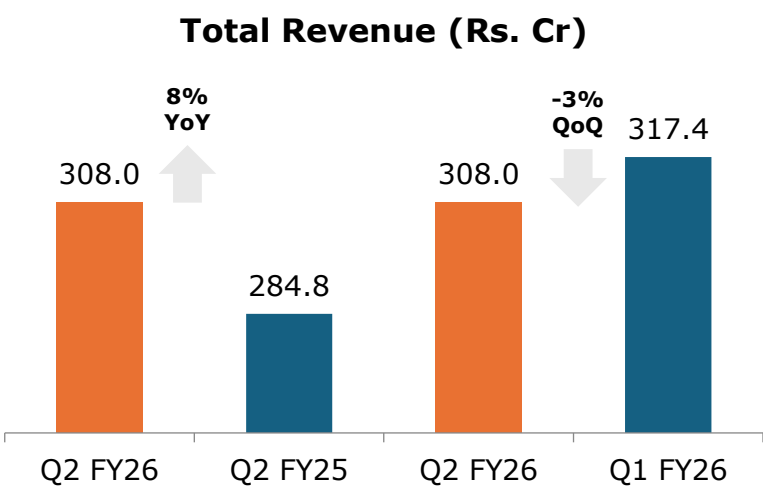


RevPAR (Rs.)



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

Q2 FY26 Performance Highlights – Financial Metrics (Consolidated)



Cash Profit = PAT + Depreciation

Q-o-Q performance of FY26, FY25, FY24 and FY23

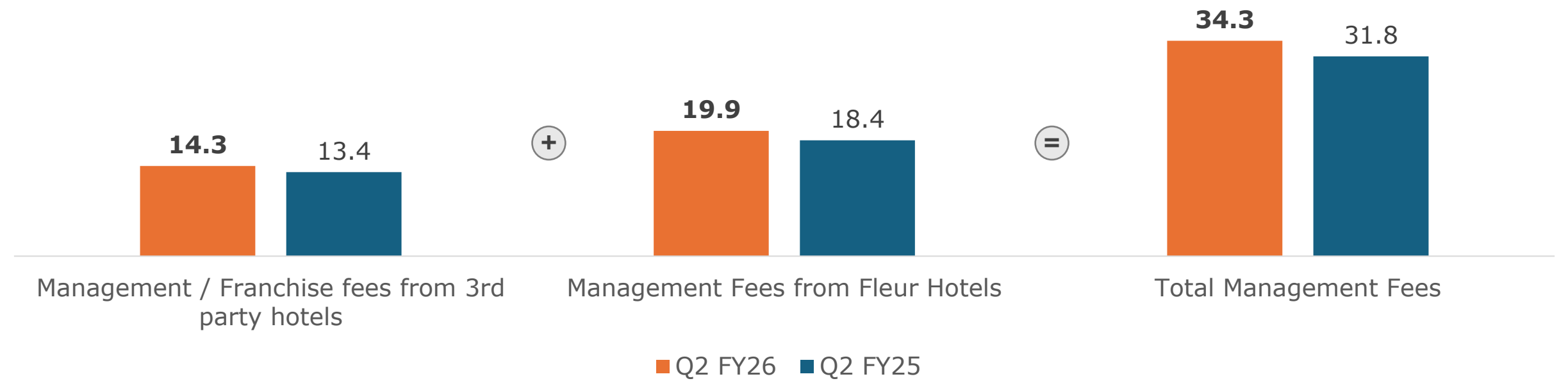
Best ever Q2 – highest Q2 ARR, Revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross ARR (Rs.)	6,247	6,236	7,042	6,763	5,902	5,686	6,605	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	69.8%	72.5%	77.6%	74.2%	68.4%	66.6%	72.0%	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
Revenue (Rs. Cr)	308.0	317.4	379.4	355.8	284.8	268.4	331.2	290.9	230.1	224.6	254.7	234.1	197.4	192.3
EBITDA (Rs. Cr)	132.4	142.1	205.0	184.8	131.2	115.4	175.3	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	43.0%	44.8%	54.0%	51.9%	46.1%	43.0%	52.9%	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
PBT (Rs. Cr)	55.8	62.9	122.3	99.5	45.3	29.2	89.0	55.5	35.0	36.2	73.4	59.2	25.0	20.7
PAT (Rs. Cr)	41.9	48.1	108.1	79.9	35.0	20.1	84.0	43.8	26.4	27.5	59.0	48.6	19.4	13.6
Cash Profit (Rs. Cr)	76.3	82.3	143.0	114.9	69.8	54.7	117.4	77.1	49.0	50.3	82.5	72.1	44.4	38.1

 Current quarter

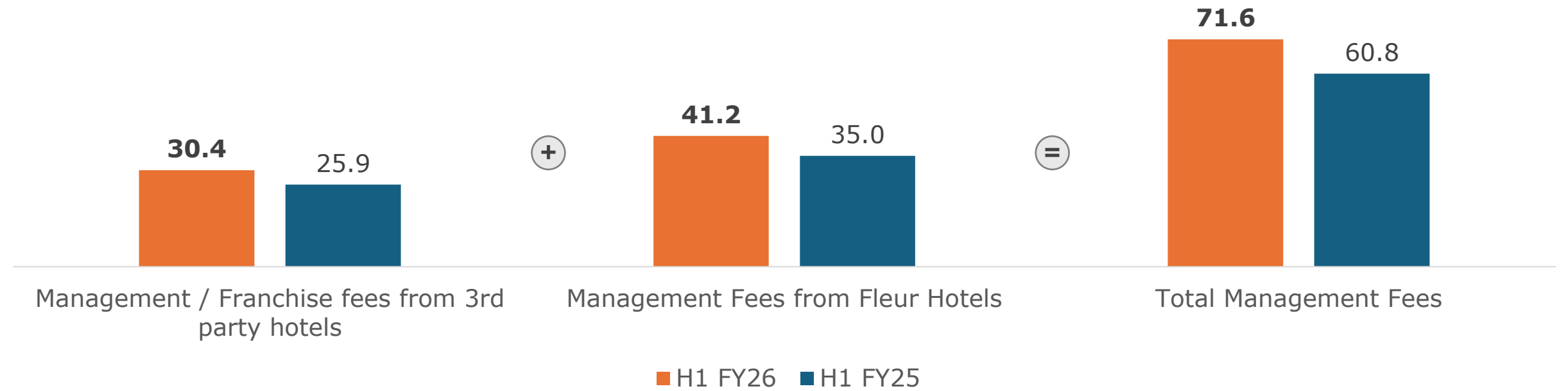
Cash Profit = PAT + Depreciation

Total Management Fees | Q2 FY26 vs Q2 FY25



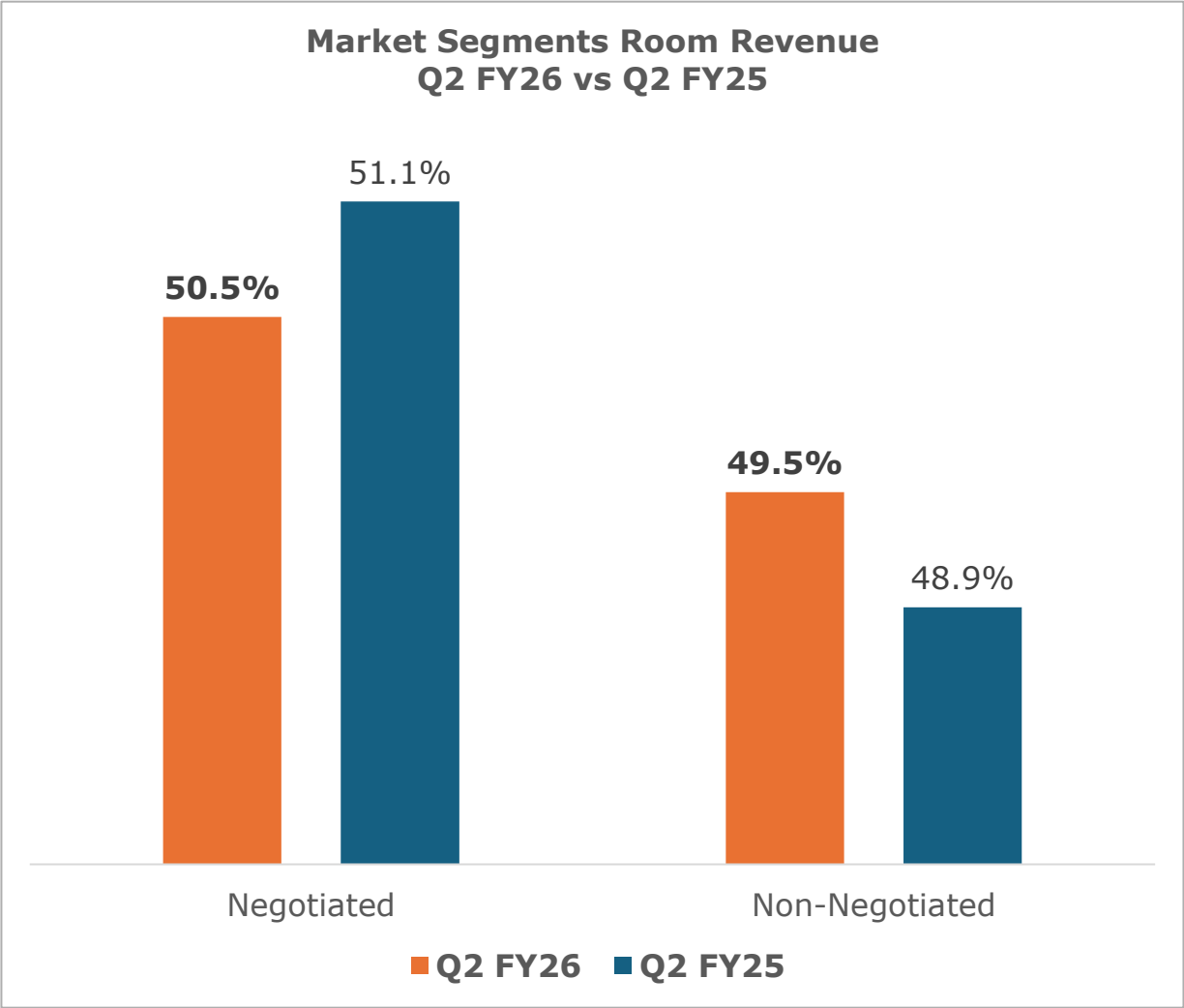
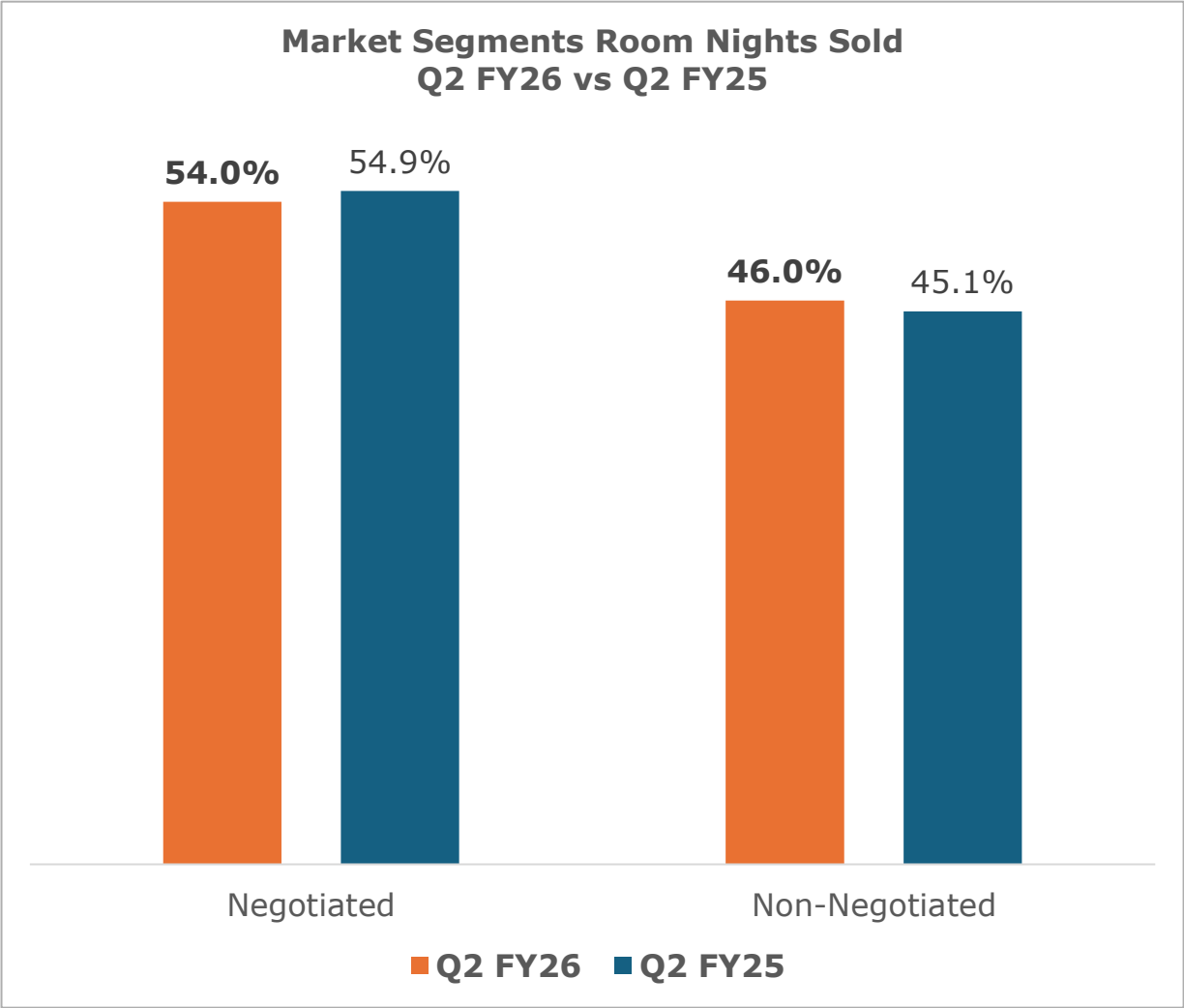
Fees to Lemon Tree Hotels (Rs. Cr)	Q2 FY26	Q2 FY25	Y-o-Y Change %
Management / Franchise Fees from 3 rd party owned hotels	14.3	13.4	7%
Management Fees from Fleur Hotels	19.9	18.4	8%
Total Management Fees	34.3	31.8	8%

Total Management Fees | H1 FY26 vs H1 FY25

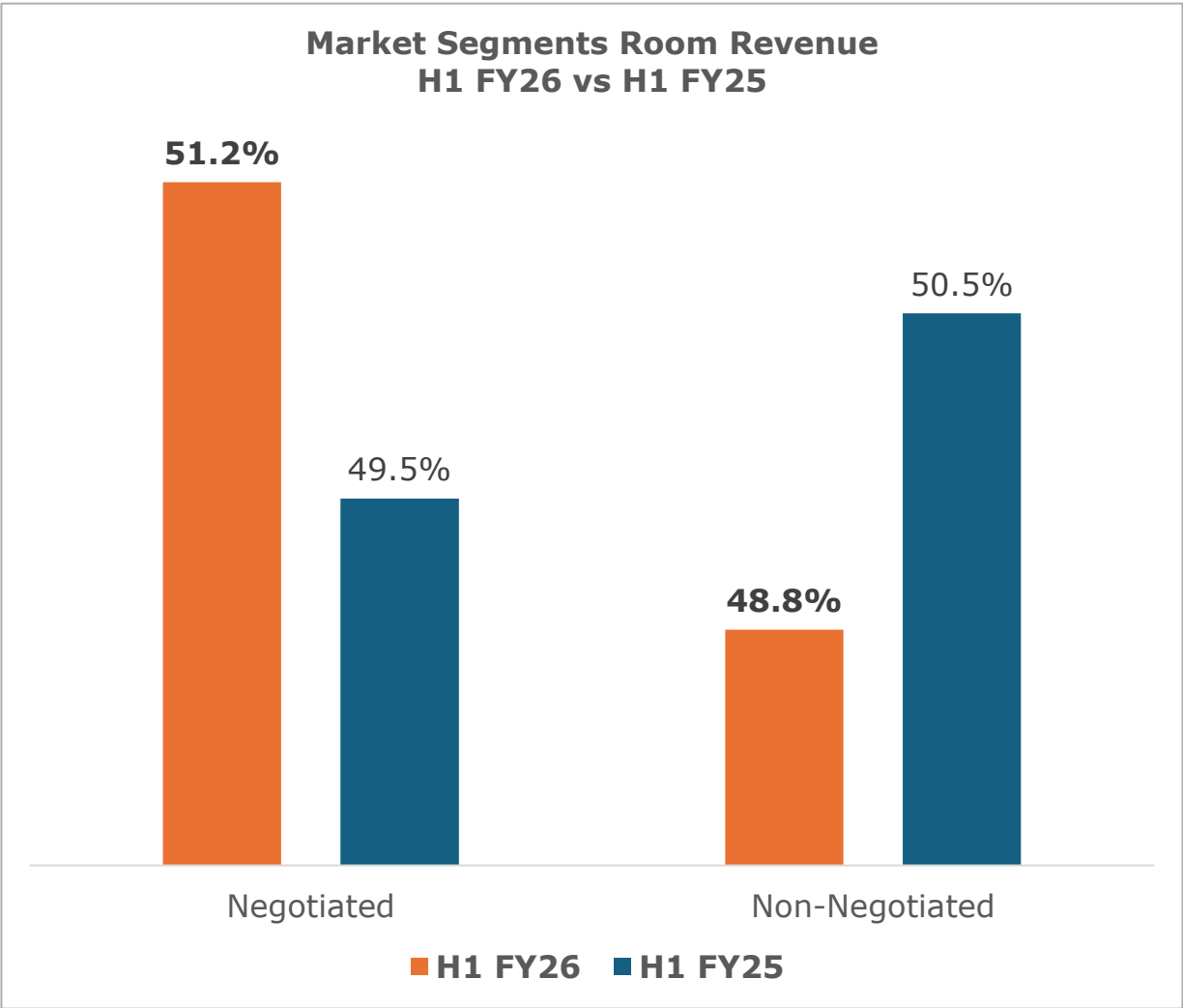
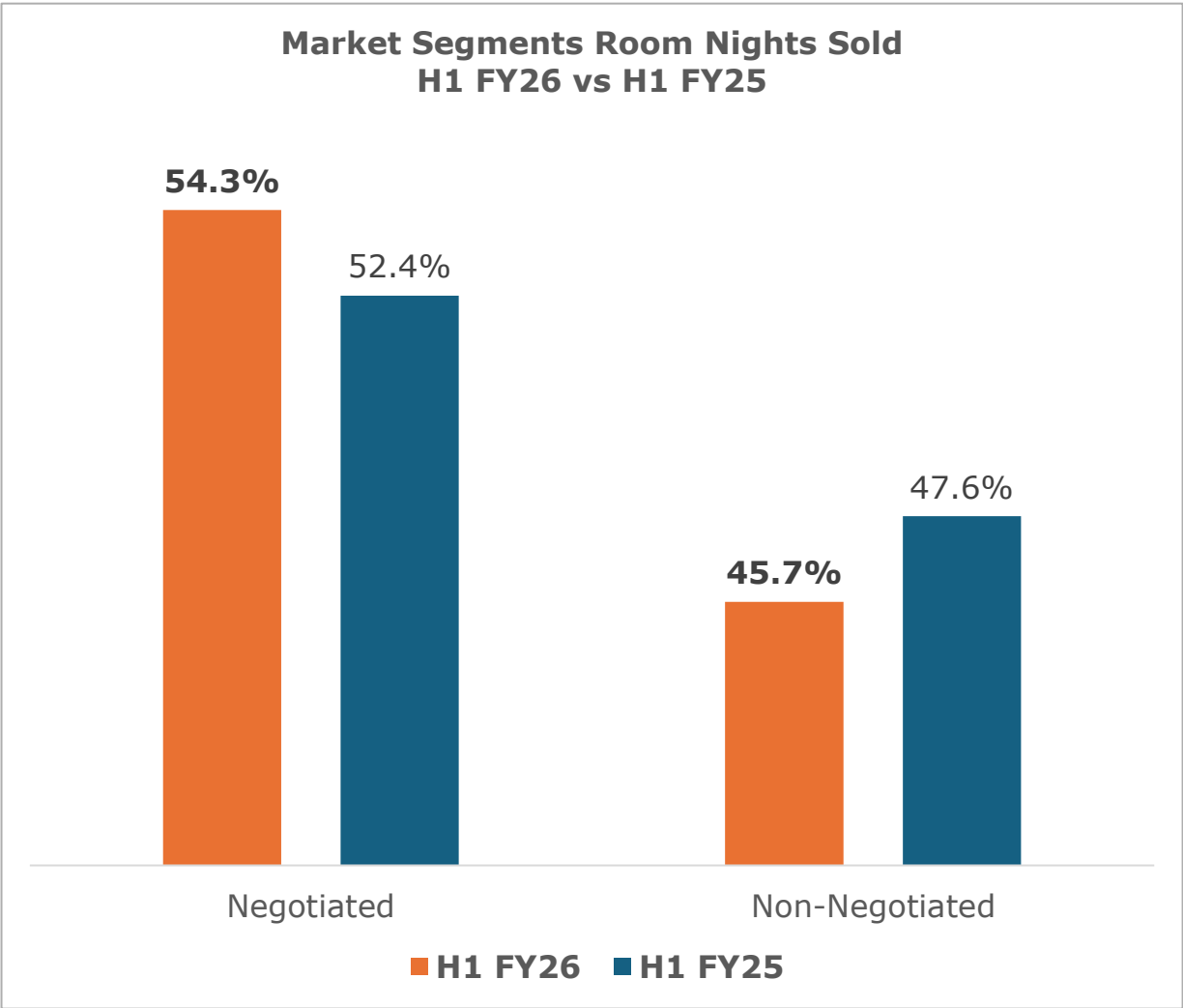


Fees to Lemon Tree Hotels (Rs. Cr)	H1 FY26	H1 FY25	Y-o-Y Change %
Management / Franchise Fees from 3 rd party owned hotels	30.4	25.9	18%
Management Fees from Fleur Hotels	41.2	35.0	18%
Total Management Fees	71.6	60.8	18%

Market Segments: Q2 FY26 vs Q2 FY25 *(for all 41 owned hotels)*



Market Segments: H1 FY26 vs H1 FY25 *(for all 41 owned hotels)*



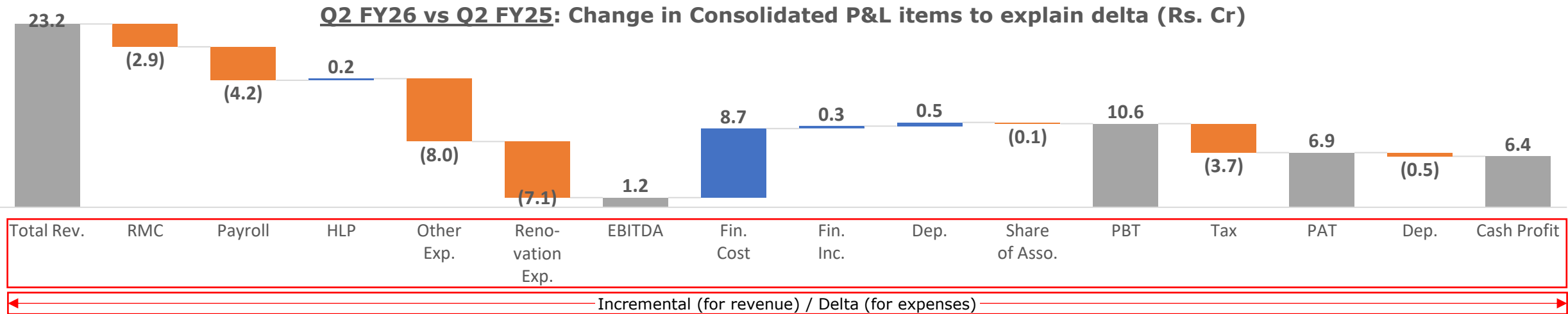
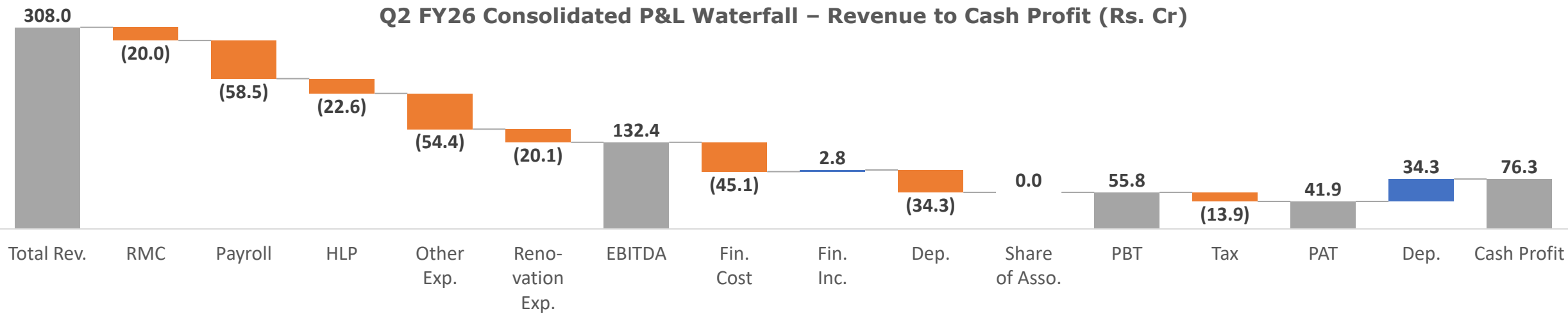
Q2 FY26 Operational Performance by Brands & Region *(for all 41 owned hotels)*

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
By Brand (#Rooms)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)
Aurika Hotels & Resorts (808)	6,248	4,726	32%	71%	50%	2,116	8,806	9,491	-7%	4.71	3.22	46%	58%	53%	460
Lemon Tree Premier (1,603)	5,696	5,366	6%	80%	79%	88	7,142	6,802	5%	3.68	3.53	4%	56%	56%	-21
Lemon Tree Hotels (1,562)	3,840	3,985	-4%	67%	73%	-604	5,695	5,425	5%	1.94	2.36	-18%	44%	50%	-645
Red Fox by Lemon Tree Hotels (850)	3,130	3,126	0%	65%	70%	-524	4,824	4,458	8%	1.62	1.67	-3%	50%	51%	-169
Keys by Lemon Tree Hotels (936)	2,416	2,071	17%	60%	56%	363	4,031	3,677	10%	1.11	0.89	25%	42%	40%	272

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
By Region (#Rooms)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)
Delhi (636)	5,214	4,903	6%	77%	78%	-21	6,737	6,318	7%	2.98	2.75	8%	50%	50%	71
Gurugram (529)	3,781	4,137	-9%	70%	80%	-931	5,379	5,197	3%	1.87	2.50	-25%	40%	48%	-802
Hyderabad (663)	5,440	4,957	10%	75%	76%	-156	7,262	6,483	12%	3.61	3.38	7%	61%	62%	-66
Bengaluru (874)	3,535	3,340	6%	65%	68%	-359	5,472	4,897	12%	2.01	1.99	1%	52%	53%	-117
Mumbai (972)	6,535	5,353	22%	79%	62%	1,682	8,298	8,642	-4%	5.10	3.78	35%	61%	58%	371
Pune (426)	4,419	4,056	9%	76%	74%	172	5,852	5,497	6%	2.50	2.38	5%	51%	51%	-44
Rest of India (1,659)	2,925	2,891	1%	61%	60%	10	4,828	4,780	1%	1.27	1.49	-15%	38%	44%	-602
Total (5,759)	4,358	4,035	8%	70%	68%	139	6,247	5,902	6%	2.63	2.47	7%	52%	52%	-51

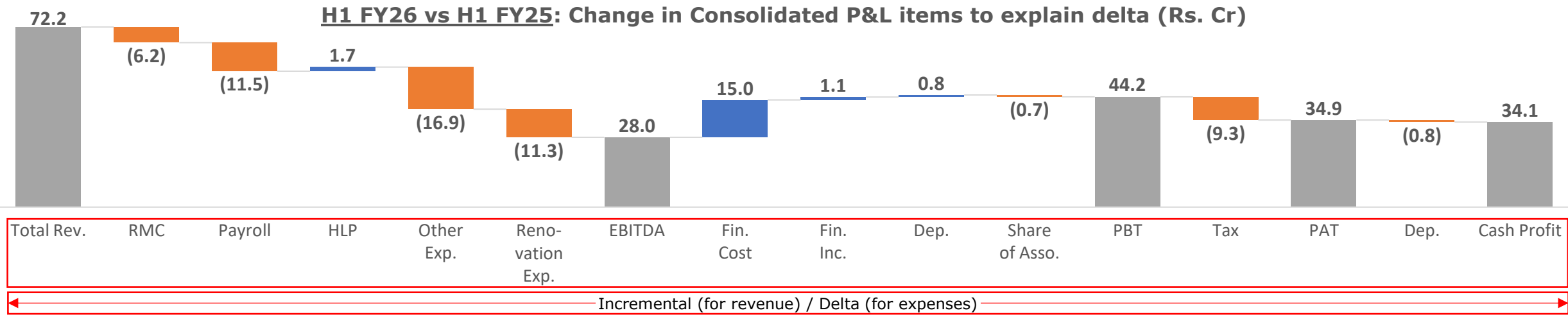
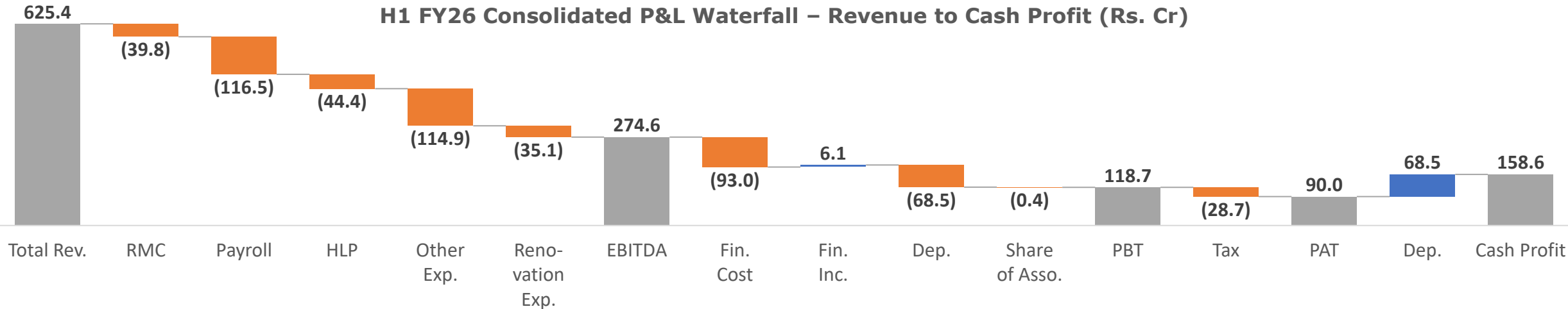
* Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q2 FY26 and Q2 FY25

Consolidated P&L: Q2 FY26 vs Q2 FY25



Cash Profit = PAT + Depreciation

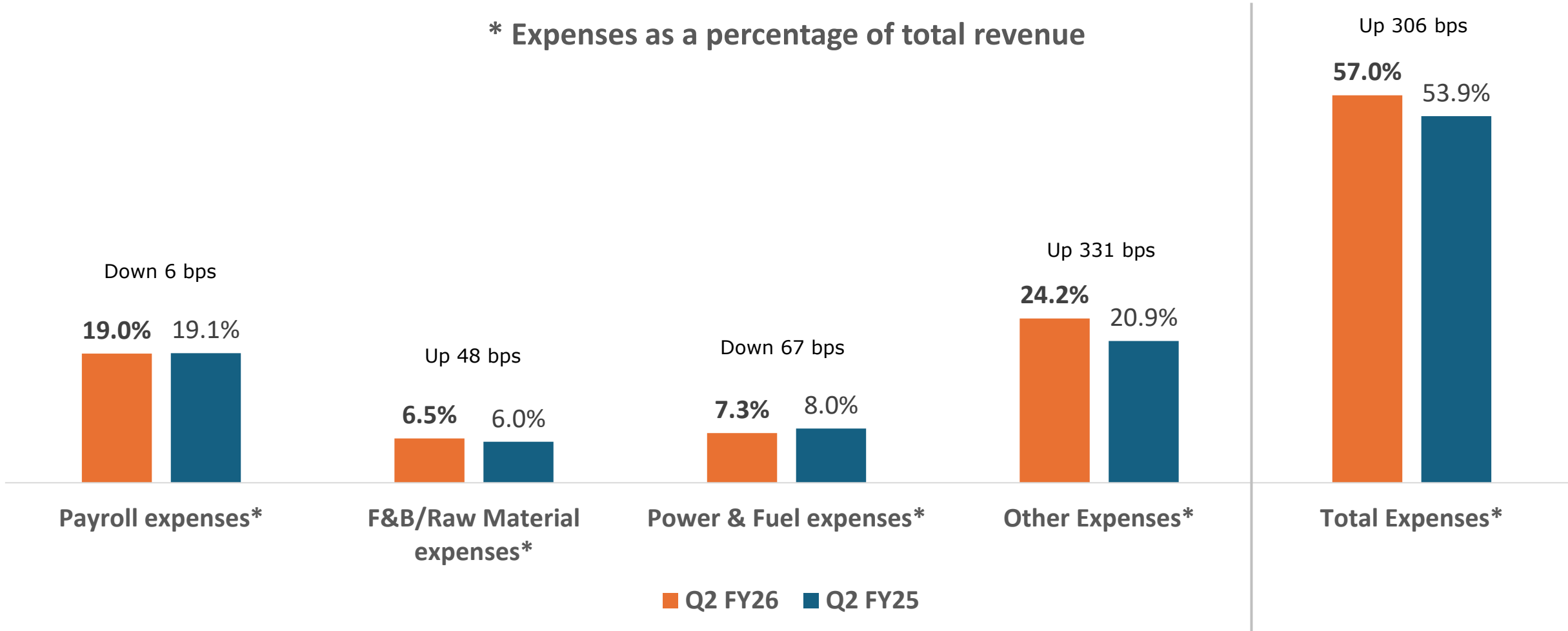
Consolidated P&L: H1 FY26 vs H1 FY25



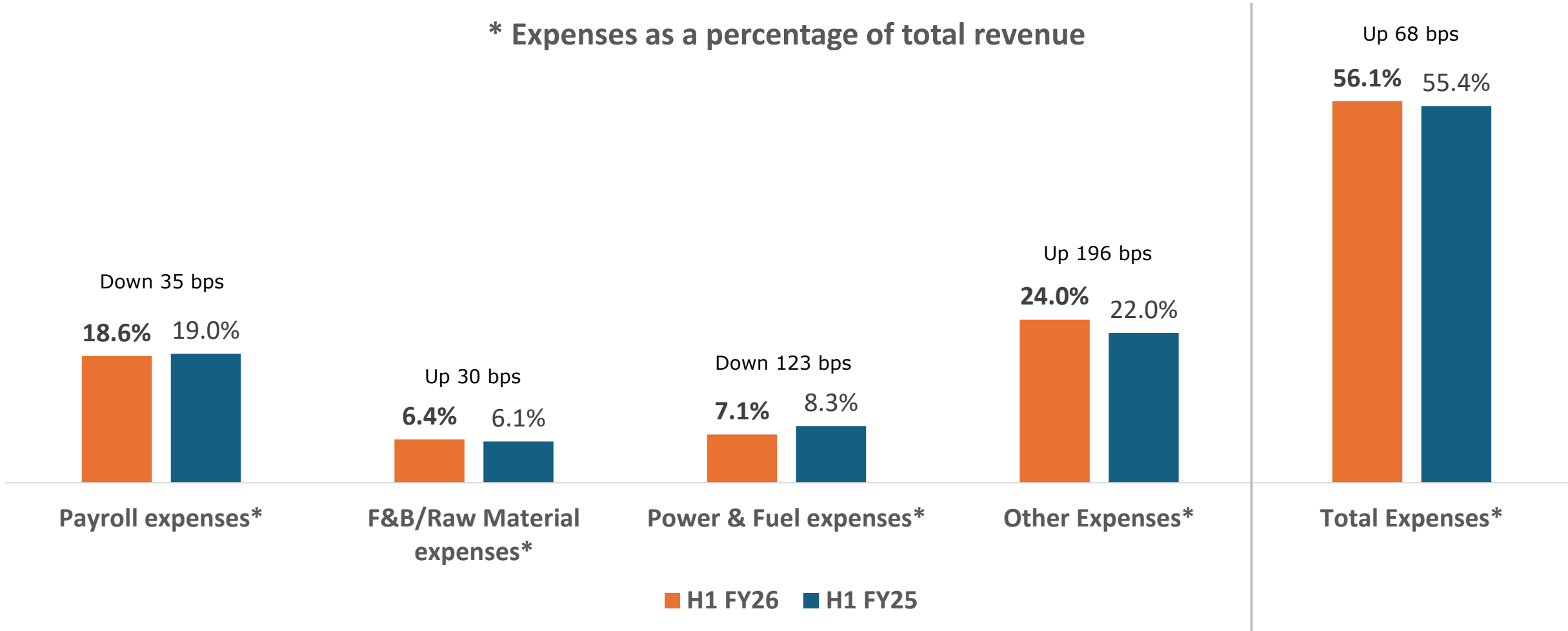
Cash Profit = PAT + Depreciation



Cost Structure: Q2 FY26 vs Q2 FY25



Cost Structure: H1 FY26 vs H1 FY25



Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Change	YoY Change	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Change	YoY Change	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	-	-	936	936	936	-	-	5,759	5,759	5,759	-	-
Gross ARR	6,607	6,638	6,246	0%	6%	4,031	3,808	3,677	6%	10%	6,247	6,236	5,902	0%	6%
Occupancy %	71.7%	74.3%	70.7%	-264 bps	96 bps	59.9%	63.4%	56.3%	-349 bps	363 bps	69.8%	72.5%	68.4%	-278 bps	139 bps
RevPAR	4,735	4,933	4,417	-4%	7%	2,416	2,415	2,071	0%	17%	4,358	4,523	4,035	-4%	8%
Revenue from Operations	281.7	291.4	263.4	-3%	7%	24.6	24.4	21.0	1%	17%	306.3	315.8	284.4	-3%	8%
Other Income	1.7	1.6	0.4	8%	290%	0.0	0.1	0.0	-63%	-37%	1.7	1.6	0.5	5%	263%
Total revenue	283.3	293.0	263.8	-3%	7%	24.6	24.4	21.1	1%	17%	308.0	317.4	284.8	-3%	8%
Total expenses (includes renovation)	158.3	158.7	138.8	0%	14%	17.2	16.6	14.8	4%	16%	175.6	175.3	153.6	0%	14%
EBITDA	125.0	134.3	125.0	-7%	0%	7.4	7.8	6.2	-5%	19%	132.4	142.1	131.2	-7%	1%
EBITDA Margin(%)	44.1%	45.8%	47.4%	-173 bps	-326 bps	30.2%	32.1%	29.6%	-188 bps	57 bps	43.0%	44.8%	46.1%	-178 bps	-306 bps
PBT	54.4	61.4	46.1	-11%	18%	1.4	1.5	(0.9)	-2%	-	55.8	62.9	45.3	-11%	23%

Discussion on Consolidated Financial & Operational Performance – Q2 FY26

Revenue	❖ Total Revenue stood at Rs. 308.0 Cr in Q2 FY26 which was down 3% from Rs. 317.4 Cr in Q1 FY26 and was up 8% as compared to Rs. 284.8 Cr in Q2 FY25 ❖ Gross ARR stood at Rs. 6,247 in Q2 FY26 which was up 0.2% from Rs. 6,236 in Q1 FY26 and was up 6% as compared to Rs. 5,902 in Q2 FY25 ❖ Occupancy% stood at 69.8% in Q2 FY26 which was down 278 bps from 72.5% in Q1 FY26 and was up 139 bps as compared to 68.4% in Q2 FY25
Cost	❖ Total expenses stood at Rs. 175.6 Cr in Q2 FY26 which was up 0.2% from Rs. 175.3 Cr in Q1 FY26 and was up 14% as compared to Rs. 153.6 Cr in Q2 FY25
Operating Margins	❖ Net EBITDA stood at Rs. 132.4 Cr in Q2 FY26 which was down 7% from Rs. 142.1 Cr in Q1 FY26 and was up 1% as compared to Rs. 131.2 Cr in Q2 FY25 ❖ Net EBITDA margin % stood at 43.0% in Q2 FY26 which was down 178 bps from 44.8% in Q1 FY26 and was down 306 bps as compared to 46.1% in Q2 FY25
Profit after tax	❖ PAT stood at Rs. 41.9 Cr in Q2 FY26 which was down 13% from Rs. 48.1 Cr in Q1 FY26 and was up 20% as compared to Rs 35.0 Cr in Q2 FY25
Cash Profit	❖ Cash Profit stood at Rs. 76.3 Cr in Q2 FY26 which was down 7% from Rs. 82.3 Cr in Q1 FY26 and was up 9% as compared to Rs. 69.8 Cr in Q2 FY25

Cash Profit = PAT + Depreciation

Lemon Tree Consolidated Profit & Loss Statement – Q2 FY26

Rs. Cr	Q2 FY26	Q1 FY26	Q2 FY25	Q2 FY26 vs Q1 FY26 Change (%)	Q2 FY26 vs Q2 FY25 Change (%)
Revenue from operations	306.3	315.8	284.4	-3%	8%
Other income	1.7	1.6	0.5	5%	263%
Total revenue	308.0	317.4	284.8	-3%	8%
Total expenses	175.6	175.3	153.6	0%	14%
Net EBITDA	132.4	142.1	131.2	-7%	1%
Net EBITDA margin (%)	43.0%	44.8%	46.1%	-178 bps	-306 bps
Finance costs on borrowings from banks and FIs	34.4	37.3	43.1	-8%	-20%
Finance costs on leases (<i>as per Ind AS 116</i>)	10.7	10.7	10.6	0%	0%
Finance income	2.8	3.3	2.4	-17%	13%
Depreciation & Amortization on assets	28.0	27.9	28.4	0%	-1%
Depreciation & Amortization on leases (<i>as per Ind AS 116</i>)	6.4	6.4	6.4	0%	-1%
PBT	55.8	62.9	45.3	-11%	23%
Tax expense	13.9	14.8	10.2	-6%	36%
PAT	41.9	48.1	35.0	-13%	20%
Cash Profit	76.3	82.3	69.8	-7%	9%

Cash Profit = PAT + Depreciation

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

Lemon Tree Consolidated Profit & Loss Statement – H1 FY26

Rs. Cr	H1 FY26	H1 FY25	H1 FY26 vs H1 FY25 Change
Revenue from operations	622.0	552.4	13%
Other income	3.4	0.8	305%
Total Income	625.4	553.2	13%
Total expenses	350.8	306.6	14%
Net EBITDA	274.6	246.6	11%
Net EBITDA margin (%)	43.9%	44.6%	-68
Finance costs on borrowings from banks and FIs	71.6	86.7	-17%
Finance costs on leases (as per Ind AS 116)	21.4	21.3	0%
Finance income	6.1	4.9	23%
Depreciation & Amortization on assets	55.8	56.5	-1%
Depreciation & Amortization on leases (as per Ind AS 116)	12.7	12.8	-1%
Share of Profit/ (Loss) of associates	-0.4	0.3	-245%
PBT	118.7	74.5	59%
Tax expense	28.7	19.3	48%
PAT	90.0	55.2	63%
Cash Profit	158.6	124.5	27%

Cash Profit = PAT + Depreciation

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

Lemon Tree Consolidated Balance Sheet - H1 FY26 and H1 FY25

#	Rs. Cr	As on 30 th September 2025 (H1 FY26)	As on 30 th September 2024 (H1 FY25)	H1 FY26 vs H1 FY25 Change
1	Shareholder's Funds	1,236.6	1,016.3	22%
2	Non-controlling interests	643.2	585.2	10%
3	Total Shareholder's equity	1,879.8	1,601.5	17%
4	Gross Debt (borrowings from banks and FIs)	1,610.2	1,822.6	-12%
5	Lease Liabilities (<i>as per Ind AS 116</i>)	449.2	447.8	0%
6	Other Non-current liabilities	14.0	9.5	48%
8	Other Current liabilities	167.1	148.5	12%
9	Total Equity & Liabilities	4,120.3	4,030.0	2%
10	Non-current assets	3,772.7	3,814.7	-1%
11	Current assets	347.6	215.3	61%
12	Total Assets	4,120.3	4,030.0	2%
13 = 4 by 3	Debt to Equity (x)	0.86	1.14	-25%
14	Average cost of borrowing (%)	7.72%	8.68%	-96

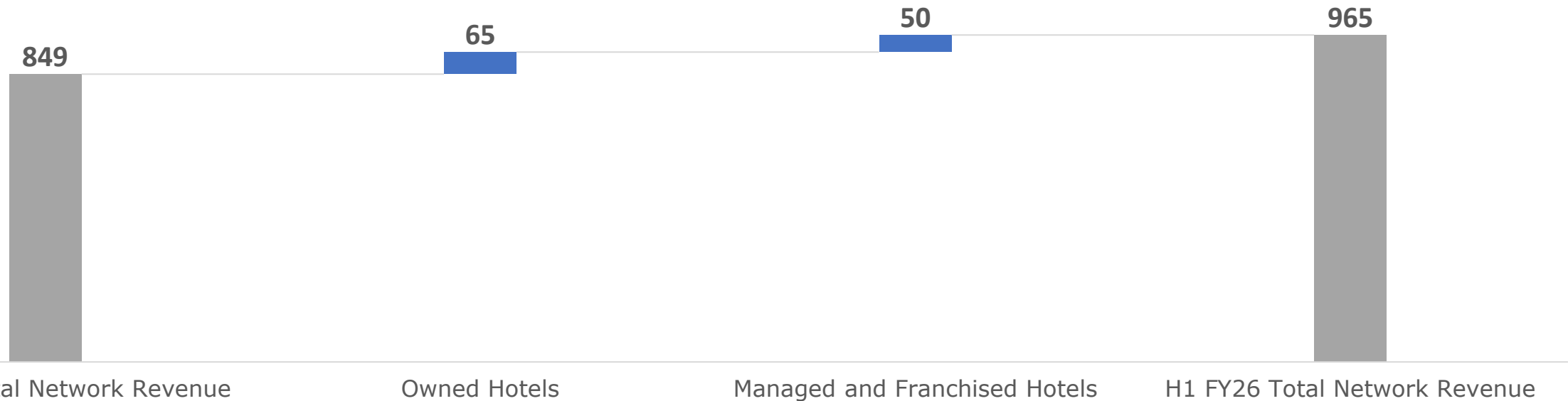
Lemon Tree Hotel Network Revenue – Delta in Q2 FY26 vs Q2 FY25



Hotel Network Revenue (Rs. Cr)	Q2 FY26	Q2 FY25	Q2 FY26 vs Q2 FY25 Change (%)
Owned Hotels	293 (63% of total)	272 (64% of total)	8%
Managed and Franchised Hotels*	174 (37% of total)	154 (36% of total)	13%
Total Network Revenue	467 (100% of total)	426 (100% of total)	10%

* Excludes fees from managed & franchised hotels

Lemon Tree Hotel Network Revenue – Delta in H1 FY26 vs H1 FY25



Hotel Network Revenue (Rs. Cr)	H1 FY26	H1 FY25	H1 FY26 vs H1 FY25 Change (%)
Owned Hotels	593 (61% of total)	527 (62% of total)	12%
Managed and Franchised Hotels*	372 (39% of total)	322 (38% of total)	15%
Total Network Revenue	965 (100% of total)	849 (100% of total)	14%

* Excludes fees from managed & franchised hotels

Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date
Aurika, Shimla	Owned	91	FY27
Aurika, Shillong	Owned	165	FY28
Aurika, Nehru Place, New Delhi	Owned	500*	TBD

- * For Aurika, Shimla total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 30th September 2025 is ~Rs. 54 Cr
- * For Aurika, Shillong total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 30th September 2025 is ~Rs. 9 Cr
- * For Aurika, Nehru Place, New Delhi expected capital to be deployed/capital expenditure will be announced soon

*Final approvals are pending from the authorities and are subject to modification.

Hotel opened in Q2 FY26 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms
1	Lemon Tree Hotel, Erode	Tamil Nadu	64
2	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54
3	Keys Select by Lemon Tree Hotels, Kufri	Himachal Pradesh	49
4	Lemon Tree Hotel, Chandausi	Uttar Pradesh	61
5	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44
Total openings			272

Hotels signed in Q2 FY26 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms
1	Lemon Tree Premier, Navi Mumbai	Maharashtra	67
2	Lemon Tree Hotel, Jalgaon	Maharashtra	100
3	Lemon Tree Hotel, Surat	Gujarat	85
4	Lemon Tree Hotel, Rudrapur	Uttarakhand	84
5	Lemon Tree Resort Dalhousie	Himachal Pradesh	75
6	Keys Select by Lemon Tree Hotels, Mhasrul, Nashik	Maharashtra	50
7	Lemon Tree Resort, Pench	Maharashtra	60
8	Lemon Tree Hotel, Mohkampur, Dehradun	Uttarakhand	98
9	Lemon Tree Hotel, Gaya	Bihar	56
10	Keys Select by Lemon Tree Hotels, Rewa	Madhya Pradesh	50
11	Lemon Tree Premier, Pushkar	Rajasthan	96
12	Lemon Tree Premier, Ajmer	Rajasthan	78
13	Keys Lite by Lemon Tree Hotels, Ajmer	Rajasthan	31
14	Keys Prima by Lemon Tree Hotels, Varanasi	Uttar Pradesh	153
15	Keys Prima by Lemon Tree Hotels, Saj by the Lake, Malsej Ghat	Maharashtra	55
Total Pipeline			1,138

Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 5)

#	Hotel Pipeline	State	Rooms
1	Aurika, Kasauli	Himachal Pradesh	110
2	Aurika, Rishikesh	Uttarakhand	132
3	Aurika, Sasan Gir	Gujarat	82
4	Aurika, Surat	Gujarat	175
5	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51
6	Keys Lite by Lemon Tree Hotels, Ajmer	Rajasthan	31
7	Keys Lite by Lemon Tree Hotels, Ambala	Punjab	44
8	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40
9	Keys Lite by Lemon Tree Hotels, Dehradun	Dehradun	32
10	Keys Lite by Lemon Tree Hotels, Garoth	Madhya Pradesh	42
11	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47
12	Keys Lite by Lemon Tree Hotels, Kharar	Punjab	47
13	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada	Andhra Pradesh	44
14	Keys Lite by Lemon Tree Hotels, Moga	Punjab	30
15	Keys Lite by Lemon Tree Hotels, Niman	Madhya Pradesh	42
16	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44
17	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52
18	Keys Prima by Lemon Tree Hotels, Darjeeling	West Bengal	65
19	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55
20	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Uttarakhand	47
21	Keys Prima by Lemon Tree Hotels, Saj by the Lake, Malsej Ghat	Maharashtra	55
22	Keys Prima by Lemon Tree Hotels, Varanasi	Uttar Pradesh	153
23	Keys Select by Lemon Tree Hotels, Amritsar	Punjab	45
24	Keys Select by Lemon Tree Hotels, Anjar	Gujarat	61
25	Keys Select by Lemon Tree Hotels, Bareilly	Uttar Pradesh	60

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 5)

#	Hotel Pipeline	State	Rooms
26	Keys Select By Lemon Tree Hotels, Bokaro	Jharkhand	50
27	Keys Select by Lemon Tree Hotels, Chirang	Assam	40
28	Keys Select by Lemon Tree Hotels, Dispur, Guwahati	Assam	60
29	Keys Select by Lemon Tree Hotels, GS Road, Guwahati	Assam	55
30	Keys Select by Lemon Tree Hotels, Mhasrul, Nashik	Maharashtra	50
31	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45
32	Keys Select by Lemon Tree Hotels, Navsari	Gujarat	54
33	Keys Select by Lemon Tree Hotels, Pali	Maharashtra	54
34	Keys Select by Lemon Tree Hotels, Rewa	Madhya Pradesh	50
35	Keys Select by Lemon Tree Hotels, Shivpuri	Madhya Pradesh	50
36	Keys Select by Lemon Tree Hotels, Siliguri	West Bengal	63
37	Keys Select by Lemon Tree Hotels, Srinagar	J&K	40
38	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	45
39	Keys Select by Lemon Tree Hotels, Varanasi	Uttar Pradesh	50
40	Keys Select by Lemon Tree Hotels, Vrindavan	Uttar Pradesh	54
41	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150
42	Lemon Tre Hotel, Amritsar	Punjab	68
43	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72
44	Lemon Tree Hotel, Adalat Road, Aurangabad	Maharashtra	60
45	Lemon Tree Hotel, Agartala	Tripura	80
46	Lemon Tree Hotel, Anand	Gujarat	60
47	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72
48	Lemon Tree Hotel, Badrinath	Uttarakhand	72
49	Lemon Tree Hotel, Bapane	Maharashtra	76
50	Lemon Tree Hotel, Bharuch	Gujarat	83

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 (3 of 5)

#	Hotel Pipeline	State	Rooms
51	Lemon Tree Hotel, Bhubuneshwar	Odisha	60
52	Lemon Tree Hotel, Bhuj	Gujarat	74
53	Lemon Tree Hotel, Bokaro	Jharkhand	70
54	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80
55	Lemon Tree Hotel, Darjeeling	Darjeeling	55
56	Lemon Tree Hotel, Dibrugarh	Assam	65
57	Lemon Tree Hotel, Gaya	Bihar	56
58	Lemon Tree Hotel, Gir	Gujarat	80
59	Lemon Tree Hotel, Gulmarg	Kashmir	35
60	Lemon Tree Hotel, Itanagar	Arunachal Pradesh	70
61	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75
62	Lemon Tree Hotel, Jaipur	Rajasthan	66
63	Lemon Tree Hotel, Jalgaon	Maharashtra	100
64	Lemon Tree Hotel, Junagadh	Gujarat	64
65	Lemon Tree Hotel, Kalaburagi	Karnataka	72
66	Lemon Tree Hotel, Kathmandu	Nepal	75
67	Lemon Tree Hotel, Kharar	Punjab	60
68	Lemon Tree Hotel, Kundapura	Karnataka	80
69	Lemon Tree Hotel, Ludhiana	Punjab	60
70	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48
71	Lemon Tree Hotel, Meerut	Uttar Pradesh	75
72	Lemon Tree Hotel, Mohkampur, Dehradun	Uttarakhand	98
73	Lemon Tree Hotel, Morbi	Gujarat	75
74	Lemon Tree Hotel, Motihari	Bihar	50
75	Lemon Tree Hotel, Mussoorie	Uttarakhand	60

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 (4 of 5)

#	Hotel Pipeline	State	Rooms
76	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60
77	Lemon Tree Hotel, Ranchi	Jharkhand	45
78	Lemon Tree Hotel, Ranchi	Jharkhand	65
79	Lemon Tree Hotel, Rudrapur	Uttarakhand	84
80	Lemon Tree Hotel, Sasan Gir	Gujarat	74
81	Lemon Tree Hotel, Shirdi	Maharashtra	50
82	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60
83	Lemon Tree Hotel, Surat	Gujarat	85
84	Lemon Tree Hotel, Tezpur	Assam	42
85	Lemon Tree Hotel, Udaipur	Rajasthan	54
86	Lemon Tree Hotel, Ujjain	Madhya Pradesh	72
87	Lemon Tree Hotel, Valsad	Gujarat	46
88	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65
89	Lemon Tree Hotel, Vrindavan	Uttar Pradesh	120
90	Lemon Tree Hotel, Zirakpur	Punjab	80
91	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82
92	Lemon Tree Premier, Ajmer	Rajasthan	78
93	Lemon Tree Premier, Biratnagar	Nepal	80
94	Lemon Tree Premier, Dehradun	Uttarakhand	80
95	Lemon Tree Premier, Kasauli	Himachal Pradesh	78
96	Lemon Tree Premier, Mhow	Madhya Pradesh	72
97	Lemon Tree Premier, Navi Mumbai	Maharashtra	67
98	Lemon Tree Premier, Pushkar	Rajasthan	96
99	Lemon Tree Premier, Somnath	Gujarat	70
100	Lemon Tree Premier, Surat	Gujarat	108

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 (5 of 5)

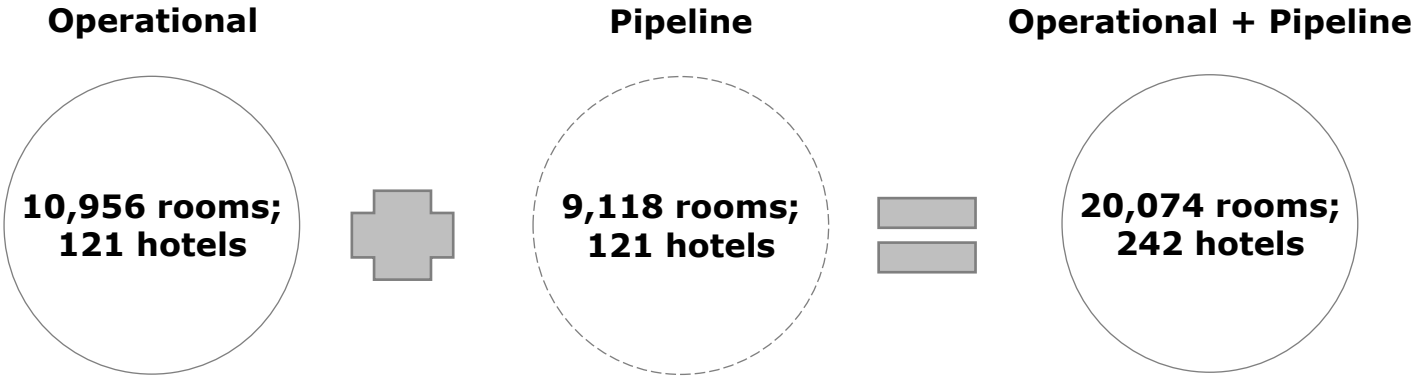
#	Hotel Pipeline	State	Rooms
101	Lemon Tree Premier, Thiruvananthapuram	Trivandrum	100
102	Lemon Tree Premier, Tirupathi	Andhra Pradesh	111
103	Lemon Tree Premier, Vadodara	Gujarat	92
104	Lemon Tree Resort Dalhousie	Himachal Pradesh	75
105	Lemon Tree Resort, Chittorgarh	Rajasthan	98
106	Lemon Tree Resort, Limbodagari	Madhya Pradesh	60
107	Lemon Tree Resort, Marpalle	Telangana	50
108	Lemon Tree Resort, Mirik	West Bengal	50
109	Lemon Tree Resort, Mori Bera	Rajasthan	17
110	Lemon Tree Resort, Nashik	Maharashtra	72
111	Lemon Tree Resort, Pavagarh	Gujarat	44
112	Lemon Tree Resort, Pench	Maharashtra	60
113	Lemon Tree Suites, Greater Noida	Uttar Pradesh	336
114	Lemon Tree Suites, Nashik	Maharashtra	135
115	Red Fox Hotel, Bhopal	Madhya Pradesh	46
116	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50
117	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51
118	The Spectrum, operated by Lemon Tree Hotels, Gurugram	Gurugram	260
Total			8,362

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



Lemon Tree – Snapshot as on 30th September 2025

Group



Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	808 Rooms; 2 Hotels	1,255 Rooms; 7 Hotels	2,063 Rooms; 9 Hotels
Lemon Tree Premier	2,709 Rooms; 20 Hotels	1,114 Rooms; 13 Hotels	3,823 Rooms; 33 Hotels
Lemon Tree Hotels	4,491 Rooms; 67 Hotels	4,707 Rooms; 63 Hotels	9,198 Rooms; 130 Hotels
Red Fox by Lemon Tree Hotels	1,210 Rooms; 10 Hotels	96 Rooms; 2 Hotels	1,306 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1,738 Rooms; 22 Hotels	1,946 Rooms; 36 Hotels	3,684 Rooms; 58 Hotels

Portfolio Breakup as on 30th September 2025 - 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	0	0	0	0	2	808
Lemon Tree Premier	7	1,442	2	161	11	1,106	20	2,709
Lemon Tree Hotels	13	1,241	4	321	50	2,929	67	4,491
Red Fox by Lemon Tree Hotels	5	759	1	91	4	360	10	1,210
Keys Prima by Lemon Tree Hotels	0	0	0	0	3	130	3	130
Keys Select by Lemon Tree Hotels	7	936	0	0	5	354	12	1,290
Keys Lite by Lemon Tree Hotels	0	0	0	0	7	318	7	318
Total	34	5,186	7	573	80	5,197	121	10,956

Portfolio Breakup as on 30th September 2025 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Public Private Partnership		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	2	591	0	0	1	165	4	499	7	1,255
Lemon Tree Premier	0	0	0	0	0	0	13	1,114	13	1,114
Lemon Tree Hotels	0	0	0	0	0	0	63	4,707	63	4,707
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	2	96	2	96
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	5	375	5	375
Keys Select by Lemon Tree Hotels	0	0	0	0	0	0	19	1,076	19	1,076
Keys Lite by Lemon Tree Hotels	0	0	0	0	0	0	12	495	12	495
Total	2	591	0	0	1	165	118	8,362	121	9,118

Annexure

Hotels under development



Aurika, Shimla | Representation



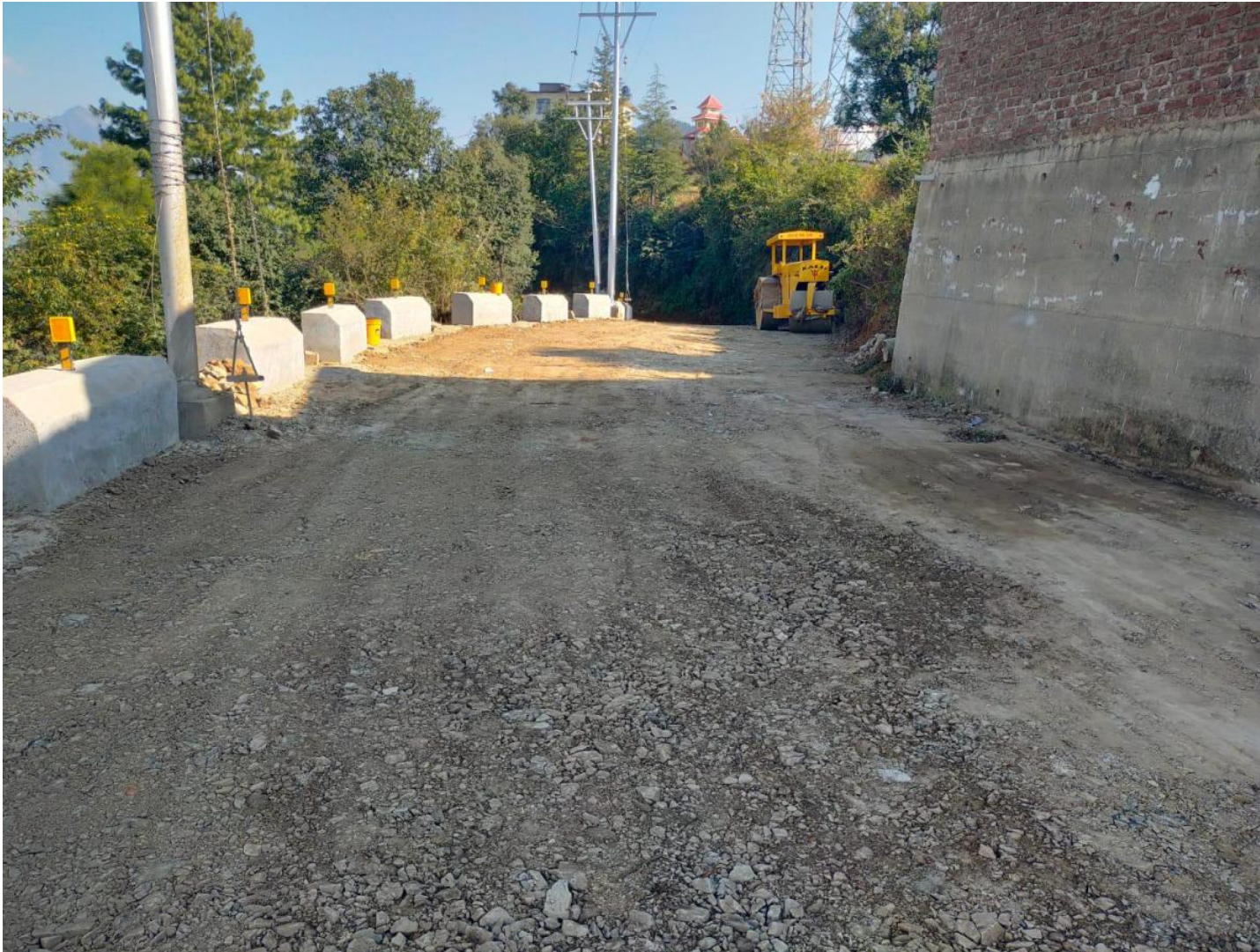
Aurika, Shimla | Current



Aurika, Shimla | Current



Aurika, Shimla | Current



Aurika, Shillong | Representation



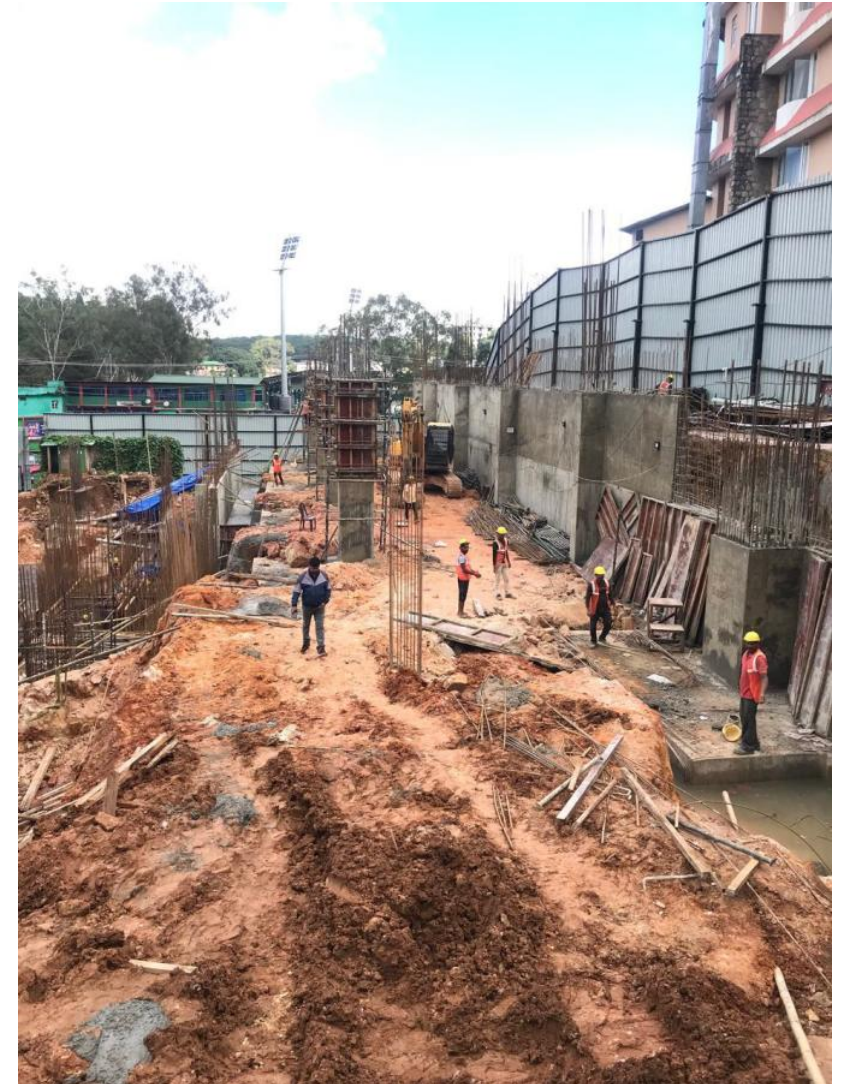
Aurika, Shillong | Representation



Aurika, Shillong | Current



Aurika, Shillong | Current



ESG | Highlights of FY25 initiatives



Energy

15%

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

-3%

Reduction in Energy Consumption (intensity based) in FY25 over FY19 baseline



Renewable energy

50%

Renewable energy (RE) usage by FY26

16.99%

Renewable energy (RE) usage in FY25



Green building

100%

Certified Green Buildings (hotels) by FY26

34.15%

Certified Green Buildings (hotels) in FY25



Diversity and inclusion

30%

ODIs¹ in the workforce by FY26

16%

ODIs¹ in the workforce in FY25



GHG emissions

40%

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

16.85%

Reduction in GHG emissions (intensity based) in FY25 over FY19 baseline



Water

10%

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

13.73%

Reduction in water consumption (intensity based) in FY25 over FY19 baseline



Gender focus

15%

Women across the workforce by FY26

12.58%

Women across the workforce in FY25



Gender focus

30%

Women Directors by FY26

22.22%

Women Directors in FY25

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

Timing	4:00 PM IST, Thursday, November 13, 2025
Conference dial-in	
Primary number	+91 22 6280 1141 / +91 22 7115 8042
Singapore Toll Free Number	800 101 2045
Hong Kong Toll Free Number	800 964 448
USA Toll Free Number	1 866 746 2133
UK Toll Free Number	0 808 101 1573
Pre-registration	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link: Click here to ExpressJoin the Call

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.

Since opening its first 49-room hotel in 2004, the group has grown to 240+ properties (operational and upcoming), becoming a trusted name in hospitality for both business and leisure travellers. LTH operates 120+ hotels across 80+ cities in India and abroad, with a growing pipeline of 120+ upcoming properties. From metro hubs like Delhi-NCR, Mumbai, Bengaluru, and Hyderabad to tier II & III cities such as Jaipur, Udaipur, Kochi, and Indore – and with an international presence in Dubai, Bhutan, and Nepal – Lemon Tree Hotels delivers exceptional comfort, consistent quality, and a warm, refreshing experience.

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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