

Lemon Tree Hotels

BUY

In-line quarter, healthy earnings growth to continue

Summary

Lemon Tree Hotels Ltd.'s (LTH) Q4FY26 result was in-line with our estimates on key parameters. Despite intermittent global headwinds including renewed geopolitical tensions in the Middle East, aviation disruptions and GST changes during the year, FY26 was the best year in Lemon Tree's history across key operational parameters. Further, Q4FY26 turned out to be the best 4th quarter till date for LTH. The management guided that the GST impact will decrease year on year as the numbers of customers paying a rate below Rs7,500 keeps reducing in the medium term with ARR growth. The reiterated that the Indian hospitality market continues to be in favorable structural position, demand is consistently outpacing supply in the mid-market segment, which will benefit LTH in future. Maintain BUY rating on the stock with a revised TP of Rs165, assigning 15x EV/EBITDA to FY28E.

Key Highlights and Investment Rationale

- A good show despite challenging times:** Lemon Tree reported it's the best ever Q4 earnings. Net sales grew 11% YoY to Rs4,195Mn, while EBITDA increased 7% YoY to Rs2,183Mn, with margins declining 223bps YoY to 51.7% due to higher renovation, technology investments, and GST impact. Net profit was up by 8% over Q4FY25 at Rs1,165mn. Average occupancy stood at 78.5%, higher by 96 bps YoY, while ARR increased by 6% YoY to Rs7,457, while RevPAR rose 7% YoY to Rs5,855. In FY26, on the asset-light side we opened 20 managed and franchised hotels with 1,523 rooms and signed 55 managed and franchised hotels with 4,912 rooms.
- Poised to deliver superior performance amongst mid-scale hotel players:** We continue to like LTH amongst the mid-scale hotels segment given its scale of operations and opening of Aurika, Mumbai, which will further boost the earnings. Further, the managements' robust outlook on inventory addition and balance sheet strengthening through debt repayment is encouraging. We believe LTH is poised to deliver consistent earnings growth in near future. BUY with a TP of Rs165.

TP **Rs165****CMP Rs114**

Potential upside/downside 45%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(3.0)	0.1	(18.2)
Rel to Sensex	(0.2)	6.9	(10.0)

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	3.9	5.0
Consensus	4.2	5.3
% difference	(7.2)	(6.1)

Key Stock Data

Bloomberg / Reuters	LEMONTRE IN/LEMO.BO
Sector	Hotels
Shares o/s (mn)	792
Market cap. (Rs mn)	90,356
3-m daily avg Trd value(Rs mn)	43.6
52-week high / low	Rs180 / 99
Sensex / Nifty	74,776 / 23,548

Shareholding Pattern (%)

Promoters	22.3
FII	21.6
DII	15.4
Public	40.7

Financial snapshot

(Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	10,711	12,861	14,445	16,657	18,489
Change (yoy, %)	22	20	12	15	11
EBITDA	5,232	6,341	6,912	8,160	9,162
Change (yoy, %)	17	21	9	18	12
EBITDA Margin(%)	48.8	49.3	47.8	49.0	49.6
Adj.PAT	1,485	1,966	2,604	3,114	3,917
EPS (Rs)	1.9	2.5	3.3	3.9	5.0
Change (yoy, %)	29.6	32.4	32	20	26
PE(x)	60.7	45.8	34.6	28.9	23.0
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	20.7	16.8	15.1	12.5	10.7
RoE (%)	16.3	18.5	20.4	20.1	20.6
RoCE (%)	11.0	13	13.7	15.9	17.5

Source: IDBI Capital Research

Archana Gude

 archana.gude@idbicapital.com
 +91-22-4069 1938

Parth Mandavgane

 parth.mandavgane@idbicapital.com
 +91 22 4069 1792

Concall Highlights:

- Lemon Tree Hotels recorded total revenue of Rs 44,527Mn for the full year FY26, representing a 13% increase year on year. Net profit after tax expanded 19% to Rs2,883Mn, while full year cash profit increased 16% to Rs44,431Mn.
- The company achieved its highest-ever full-year occupancy rate of 73.5% alongside a record average daily rate of Rs6,875. These operating outcomes were delivered despite persistent global headwinds, regional geopolitical volatility, aviation sector disruptions, and mid-year tax updates.
- Fourth-quarter revenue climbed 11% year on year to Rs4,095Mn, supported by an occupancy level of 78.5%. Net EBITDA for the quarter reached Rs2,183Mn, indicating a 7% expansion, while net profit after tax grew 8% to Rs1,165Mn.
- Full-year EBITDA margins compressed by 126 basis points to 48.1%, while quarterly margins declined 108 basis points to 52.0%. Management attributed a 580 basis points negative impact to accelerated hotel renovation programs, corporate technology investments, and adjusted service tax implementations.
- Management expects renovation, technology, and tax expenses to aggregate to 3.7% of overall revenue by FY28, driving margin expansion. Non-recurring costs of Rs250Mn to Rs300Mn from ex-gratia and tax adjustments will disappear in FY27.
- Total corporate debt was reduced to Rs15,000Mn from Rs16,990Mn in the prior year. Additionally, optimization of the capital structure led to a 115 basis points reduction in the average cost of debt to 7.42%.
- The combined operational and signed pipeline of the group reached 22,581 rooms across 268 hotels. Out of this pipeline, the company currently has 131 hotels representing 11,811 rooms fully functional across various micro-markets in India.
- During the fiscal year, the company expanded its asset-light presence by operationalizing 20 managed and franchised properties containing 1,423 rooms. It also secured future growth by signing 55 new managed and franchised hotel contracts totaling 4,912 rooms.

- The company provides operational guidance to open approximately 2,000 rooms during FY27, matching the previous year. Long-term pipeline trajectory indicates a target of signing over 50 hotels annually, eventually accelerating completions to 5,000 rooms per year.
- Total management fee revenue increased 14% year on year to Rs1,697Mn. Fees from third-party owned properties rose 23% to Rs739Mn, while internal management fees derived from Fleur Hotels rose 8% to Rs958Mn.
- Post-demerger, the asset-light standalone Lemon Tree entity is guided to achieve steady-state EBITDA margins of 70% to 75% or higher. The long-term steady-state standalone profit after tax margin is targeted to settle around 60% of total revenue.
- Fleur Hotels is evaluating an expansion pipeline to add 2,500 additional rooms using brownfield, greenfield, or operational asset acquisitions. Backed by Warburg Pincus, the platform has the capacity to deploy Rs30,000Mn over the next 12 to 18 months.
- Management targets steady-state pre-fee operating margins for Fleur Hotels in the late 50% range. Portfolio economics are expected to strengthen as premium brands like Aurika elevate financial metrics, noting that full-year Aurika revenue per available room expanded by 19%.
- Fleur has finalized design layouts for its Nehru Place asset in Delhi, which will feature 572 rooms as North India's largest hotel. The projected capital expenditure stands at Rs7,000Mn, distributed across a three-and-a-half-year construction timeline.
- The platform plans to operationalize two out of three blocks at Aurika Shimla by the second quarter of the fiscal year. Additionally, a licensing agreement was finalized for a high-rate 47-room heritage property in the Varanasi leisure market.
- Management has outlined a conservative approval timeline of 12 to 18 months for the composite demerger scheme. This window accommodates procedural steps for National Company Law Tribunal filings, alongside mandatory stock exchange, shareholder, and creditor clearances.
- Due to moderated corporate travel from aviation capacity cuts, the company shifted to retail occupancy generation using flat pricing strategies. Long-term commercial strategy targets increasing direct and loyalty bookings to 65% of the total revenue mix.

Exhibit 1: Financial snapshot

Particulars (mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Total revenues	4,164	4,061	2.5	3,785	10.0
Total expenditure	2,012	2,014	(0.1)	1,744	15.3
EBIDTA	2,152	2,047	5.2	2,041	5.5
<i>EBIDTA margin(%)</i>	<i>51.7</i>	<i>50.4</i>	<i>128bps</i>	<i>53.9</i>	<i>-223bps</i>
Depreciation	355	348	2.0	349	1.8
Interest cost	388	414	(6.4)	472	(17.9)
Other income	31	17	82.5	9	252.3
PBT	1,441	1,302	10.7	1,229	17.3
Tax	251	170	47.7	141	78.2
Adj. Net Profit	1,190	1,131	5.1	1,088	9.4
Share of Associates	(6)	0	(2,663.8)	(6)	(8.3)
Rep. PAT	1,165	818	42.3	1,081	7.7
Adj. EPS (INR)	1.5	1.0	42	1.4	7.7

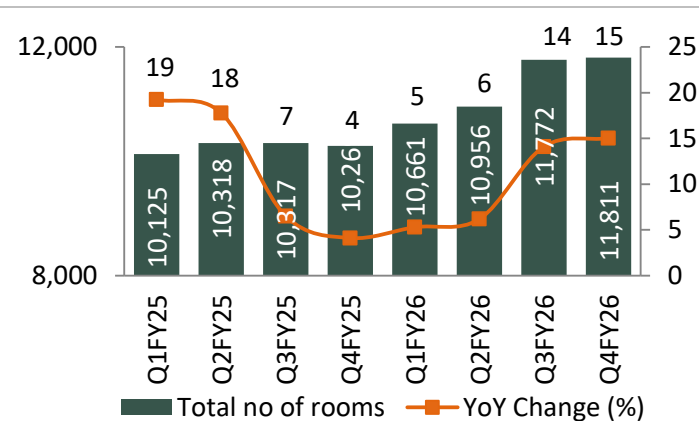
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (mn)	Q4FY26A	Q4FY26E	Variance (%)
Net Sales	4,164	4,239	(1.8)
EBITDA	2,152	2,128	1.1
<i>EBITDA Margin</i>	<i>51.7</i>	<i>50.2</i>	<i>149bps</i>
Net Profit	1,165	1,033	12.8
EPS Rs.	1.5	1.3	12.8

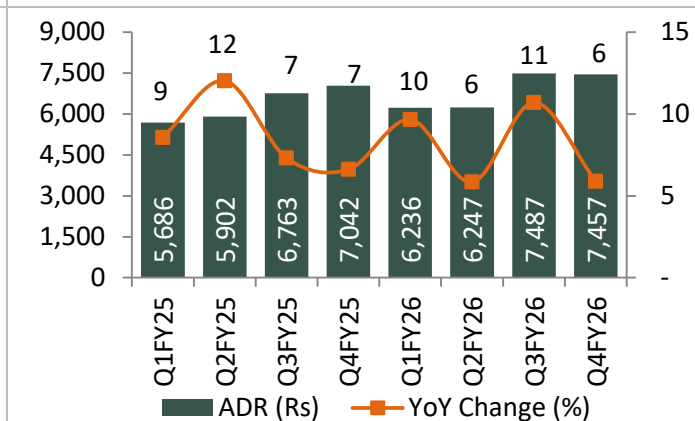
Source: Company; IDBI Capital Research

Exhibit 3: Total no of rooms and YoY change



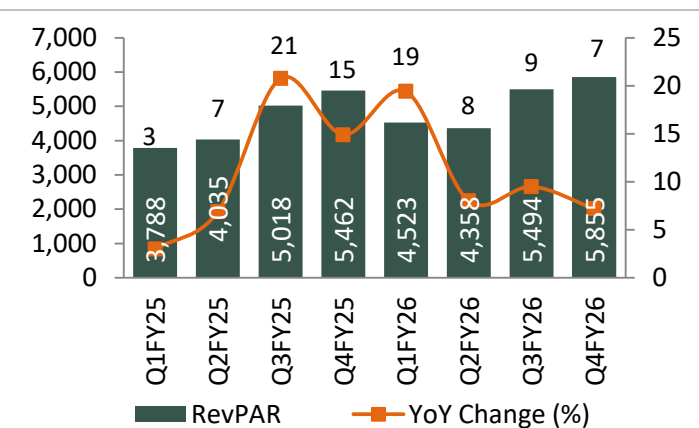
Source: Company, IDBI Capital Research

Exhibit 4: ADR trend



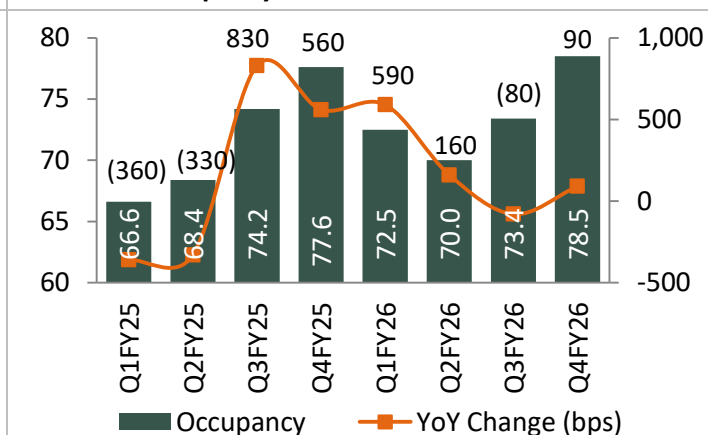
Source: Company, IDBI Capital Research

Exhibit 5: RevPAR trend



Source: Company, IDBI Capital Research

Exhibit 6: Occupancy trend



Source: Company, IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	8,750	10,711	12,861	14,445	16,657	18,489
<i>Change (yoy, %)</i>	118	22	20	12	15	11
Operating expenses	(4,274)	(5,479)	(6,520)	(7,533)	(8,497)	(9,327)
EBITDA	4,476	5,232	6,341	6,912	8,160	9,162
<i>Change (yoy, %)</i>	277	17	21	9	18	12
<i>Margin (%)</i>	51.2	48.8	49.3	47.8	49.0	49.6
Depreciation	(966)	(1,121)	(1,393)	(1,388)	(1,515)	(1,620)
EBIT	3,510	4,111	4,948	5,524	6,644	7,542
Interest paid	(1,772)	(2,016)	(2,007)	(1,672)	(1,513)	(1,078)
Other income	36	56	23	82	90	99
Pre-tax profit	1,774	2,151	2,965	4,266	5,221	6,562
Tax	(377)	(341)	(531)	(708)	(1,314)	(1,652)
<i>Effective tax rate (%)</i>	21.3	15.9	17.9	16.6	25.2	25.2
Minority Interest	(251.1)	(325.2)	(468.3)	(621.7)	(793.0)	(993.0)
Net profit	1,146	1,485	1,966	2,936	3,114	3,917
Exceptional items	-	-	-	333	-	-
Adjusted net profit	1,146	1,485	1,966	2,604	3,114	3,917
<i>Change (yoy, %)</i>	(231)	30	32	32	20	26
EPS	1.4	1.9	2.5	3.3	3.9	5.0
Dividend per sh	-	-	-	-	-	-
<i>Dividend Payout (%)</i>	-	-	-	-	-	-

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	8,537	9,669	11,635	13,919	17,033	20,951
Share capital	7,916	7,918	7,918	7,918	7,918	7,918
Reserves & surplus	621	1,750	3,717	6,001	9,115	13,032
Total Debt	17,457	18,891	16,986	15,003	12,104	8,626
Other liabilities	4,289	4,476	4,512	5,272	5,471	5,730
Curr Liab & prov	1,443	1,499	1,423	1,780	1,936	2,093
Current liabilities	1,362	1,407	1,325	1,562	1,708	1,850
Provisions	81	92	99	218	229	243
Total liabilities	23,189	24,866	22,922	22,055	19,512	16,449
Total equity & liabilities	37,323	40,330	40,818	42,847	44,210	46,058
Net fixed assets	29,196	31,391	31,081	31,418	32,686	33,936
Investments	73	151	463	737	575	455
Other non-curr assets	6,701	6,814	6,724	7,059	7,235	7,429
Current assets	1,353	1,974	2,550	3,633	3,714	4,237
Inventories	105	138	138	138	166	192
Sundry Debtors	560	715	786	1,163	1,395	1,604
Cash and Bank	275	537	807	978	528	491
Loans and advances	414	584	819	1,355	1,625	1,950
Total assets	37,323	40,331	40,818	42,847	44,210	46,058

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	1,774	2,151	2,965	4,266	5,221	6,562
Depreciation	966	1,121	1,393	1,388	1,515	1,620
Tax paid	(361)	(324)	(512)	(480)	(1,314)	(1,652)
Chg in working capital	43	(131)	(147)	(19)	(104)	(79)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	2,422	2,817	3,699	5,155	5,318	6,451
Capital expenditure	(2,121)	(3,317)	(1,082)	(1,726)	(2,784)	(2,870)
Chg in investments	41	(78)	(312)	(274)	162	120
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(2,080)	(3,395)	(1,394)	(2,000)	(2,622)	(2,750)
Equity raised/(repaid)	8	2	0	0	0	0
Debt raised/(repaid)	471	1,434	(1,905)	(1,984)	(2,898)	(3,478)
Dividend (incl. tax)	-	-	-	-	-	-
Chg in minorities	(330)	(127)	(3)	(10)	-	-
Other financing activities	(759)	(469)	(128)	(990)	(248)	(260)
Cash flow from financing (c)	(611)	841	(2,036)	(2,984)	(3,146)	(3,738)
Net chg in cash (a+b+c)	(269)	263	269	171	(450)	(37)

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	10	11	14	17	21	26
Adj EPS (Rs)	1.4	1.9	2.5	3.3	3.9	5.0
Adj EPS growth (%)	-231	30	32	32	20	26
EBITDA margin (%)	51.2	48.8	49.3	47.8	49.0	49.6
Pre-tax margin (%)	20.3	20.1	23.1	29.5	31.3	35.5
Net Debt/Equity (x)	2.0	1.9	1.4	1.0	0.7	0.4
ROCE (%)	10	11	13	14	16	17
ROE (%)	14	16	18	20	20	21

DuPont Analysis

Asset turnover (x)	0.2	0.3	0.3	0.3	0.4	0.4
Leverage factor (x)	4.4	4.3	3.8	3.3	2.8	2.4
Net margin (%)	13.1	13.9	15.3	18.0	18.7	21.2

Working Capital & Liquidity ratio

Inventory days	4	5	4	3	4	4
Receivable days	23	24	22	29	31	32
Payable days	57	57	34	33	33	33

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	78.7	60.7	45.8	34.6	28.9	23.0
Price/Book value (x)	11.4	10.0	8.2	6.8	5.5	4.4
EV/Net sales (x)	12.3	10.1	8.3	7.2	6.1	5.3
EV/EBITDA (x)	24.0	20.7	16.8	15.1	12.5	10.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company; IDBI Capital Research



Dealing

(91-22) 6836 1111

dealing@idbicapital.com

Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.