

Lemon Tree Hotels

BUY

Best ever Q1 performance

Summary

Lemon Tree Hotels Ltd.'s (LTH) Q1FY26 result was in-line with our estimates on key parameters. The company continued its outperformance and reported yet another the best ever Q1 performance. The management anticipates continued growth in demand, driven by the addition of approximately 1,800 planes in India and improving connectivity through Vande Bharat trains, growing airports, and ambitious highway construction. LTH aims is to complete renovations for the entire portfolio of owned hotels by FY27, with about 65-70% of 4,300 rooms already completed in the last two and a half years. The company is confident of achieving accelerated growth across its entire portfolio, including owned, leased, managed, and franchised properties. We have maintained our earnings estimates for FY26E/FY27E. Maintain BUY rating on the stock with a revised TP of Rs177 (earlier Rs170), assigning 17x EV/EBITDA to FY27E.

Key Highlights and Investment Rationale

- Healthy performance at operational level:** The company recorded its highest ever Q1 revenue at Rs3,158mn, growing 18% YoY. EBITDA grew 22% YoY to Rs1,405mn. Gross Average Room Rate stood at Rs6,236, up 10% YoY. And the occupancy for the quarter stood at 72.5%. The management significantly reduced its debt to Rs16,580mn in Q1FY26, a 11% fall from Rs18,640mn in Q1 last year. Fees from third-party management and franchise contracts totaled Rs161mn, a 29% YoY increase. Fees from Fleur Hotels were Rs213mn, also up 29% YoY, leading to a total of Rs374mn in management fees for Lemon Tree.
- On a sustainable earnings growth path, BUY with a TP of Rs177:** 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 Rs177.

TP	Rs177
CMP	Rs142
Potential upside/downside	25%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(7.3)	9.7	18.7
Rel to Sensex	(5.0)	8.3	17.5

V/s Consensus		
EPS (Rs)	FY26E	FY27E
IDBI Capital	3.1	4.5
Consensus	3.5	4.9
% difference	(11.4)	(7.3)

Key Stock Data	
Bloomberg / Reuters	LEMONTRE IN/LEMO.BO
Sector	Hotels
Shares o/s (mn)	792
Market cap. (Rs mn)	112,578
3-m daily avg Trd value(Rs mn)	43.6
52-week high / low	Rs162 / 111
Sensex / Nifty	80,604 / 24,585

Shareholding Pattern (%)	
Promoters	22.3
FII	21.3
DII	19.6
Public	36.8

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	8,750	10,711	12,861	14,846	16,924
Change (yoy, %)	118	22	20	15	14
EBITDA	4,476	5,232	6,341	7,517	8,709
Change (yoy, %)	277	17	21	19	16
EBITDA Margin(%)	51.2	48.8	49.3	50.6	51.5
Adj.PAT	1,146	1,485	1,966	2,485	3,537
EPS (Rs)	1.4	1.9	2.5	3.1	4.5
Change (yoy, %)	(231.0)	29.6	32.4	26	42
PE(x)	98.0	75.6	57.1	44.2	31.1
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	28.9	25.0	20.3	16.4	13.6
RoE (%)	13.6	16.3	18.5	19.3	22.3
RoCE (%)	9.9	11.0	13	15.0	17.7

Source: IDBI Capital Research

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Concall Highlights:**Industry Outlook:**

- The industry faced challenges in Q1FY26 due to geopolitical tensions and a COVID scare. Despite these headwinds, the demand in micro-markets where Lemon Tree operates, such as Aurika Mumbai, is still growing, with an expectation of over 80% occupancy.
- The company anticipates continued growth in demand, driven by the addition of approximately 1,800 planes in India and improving connectivity through Vande Bharat trains, growing airports, and ambitious highway construction.

Operating Performance:

- The company recorded its highest ever Q1 revenue at Rs3,158mn, growing 18% YoY. EBITDA Grew 22% YoY to Rs1,405mn.
- Gross Average Room Rate stood at Rs6,236, up 10% YoY. And the occupancy for the quarter stood at 72.5%.
- The management significantly reduced its debt to Rs16,580mn in Q1FY26, a 11% fall from Rs18,640mn in Q1 last year. Cost of borrowing decreased to 8.01% this quarter from 8.8% in the previous year.
- Fees from third-party management and franchise contracts totaled Rs161mn, a 29% YoY increase. Fees from Fleur Hotels were Rs213mn, also up 29% YoY, leading to a total of Rs374mn in management fees for Lemon Tree.
- Renovated rooms have shown notable improvements, with Keys Pimpri seeing its ARR increase by Rs1,300-1,400 and occupancy rise by 10%. Post-renovation, Delhi's ARR increased by 15% and Hyderabad's by 19%.
- Aurika Mumbai witnessed 76.6% occupancy in Q1FY26, up from 45.8% last year, representing a 30 percentage point increase. The EBITDA margin for Aurika Mumbai is approximately 60%. The increase in occupancy was primarily driven by negotiated corporate business and supported by non-negotiated business.

- The loyalty program now boasts over 2.1 million members, with a repeat usage rate of 43-44%. The company aims to reach 3 million members in the next year by actively enrolling repeat customers who haven't yet joined.
- In Q1FY26, the company signed 14 new management and franchise contracts, adding 1,273 new rooms to its pipeline, and operationalized five hotels, adding about 400 rooms.
- Two owned hotels are under construction: a nearly 100-room hotel in Shimla and a 160-room hotel in Shillong, expected to be ready in the next two and a half years.
- Managements goal is to complete renovations for the entire portfolio of owned hotels by FY27, with about 65-70% of 4,300 rooms already completed in the last two and a half years. Renovation expenses are projected to be around Rs800-900mn this year, decreasing to about 70% of that next year, and then dropping to approximately Rs200mn annually. Total capex is expected to be around Rs1300mn.

Management Guidance

- The company is confident of achieving accelerated growth across its entire portfolio, including owned, leased, managed, and franchised properties.
- There is high confidence in the accelerated growth of management fees going forward. Fees from Fleur alone are expected to exceed Rs1,500mn this year and could potentially reach Rs3,000mn to Rs4,000mn in the next few years
- The previous five-year plan target of 20,000 rooms by 2028 is expected to be achieved within the next six months with potential for 30,000-40,000 rooms.
- The management expects company to become debt-free in the next 18 months, with Fleur raising significant capital and also aiming to go debt-free.

Exhibit 1: Financial snapshot

Particulars (mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
Total revenues	3,158	3,785	(16.6)	2,680	17.8
Total expenditure	1,753	1,744	0.5	1,530	14.6
EBIDTA	1,405	2,041	(31.2)	1,151	22.1
<i>EBIDTA margin(%)</i>	<i>44.5</i>	<i>53.9</i>	<i>-943bps</i>	<i>42.9</i>	<i>156bps</i>
Depreciation	342	349	(1.9)	346	(1.0)
Interest cost	447	472	(5.4)	517	(13.6)
Other income	16	9	86.4	4	362.2
PBT	633	1,229	(48.5)	291	117.3
Tax	148	141	4.7	91	62.5
Adj. Net Profit	485	1,088	(55.4)	200	142.1
Share of Associates	(4)	(6)	(36.2)	1	(435.0)
Rep. PAT	481	1,081	(55.5)	201	138.7
Adj. EPS (INR)	0.6	1	(56)	0	138.7

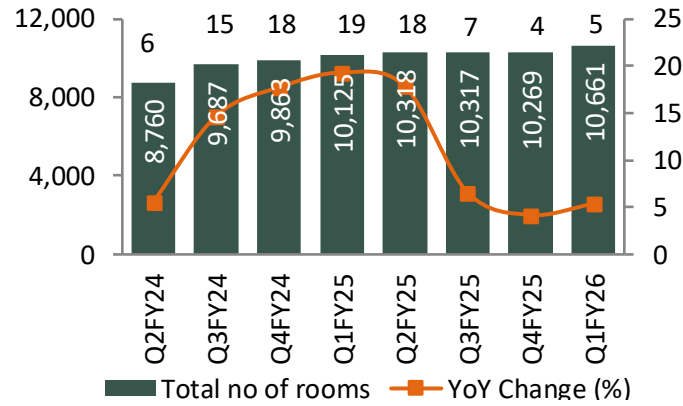
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (mn)	Q1FY26A	Q1FY26E	Variance (%)
Net Sales	3,158	3,069	2.9
EBITDA	1,405	1,427	(1.5)
<i>EBITDA Margin</i>	<i>44.5</i>	<i>47</i>	<i>-200bps</i>
Net Profit	481	458	5.0
EPS Rs.	0.6	0.6	5.0

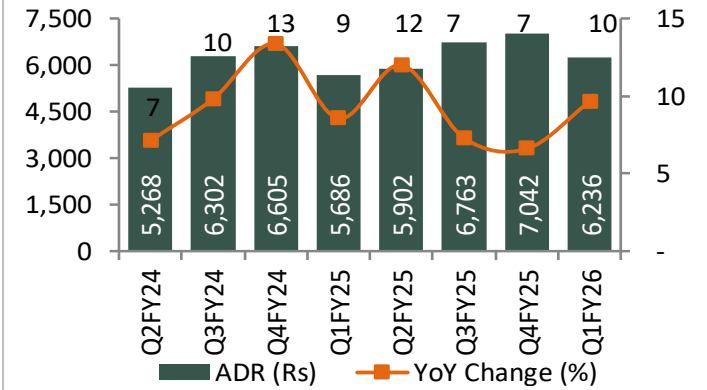
Source: Company; IDBI Capital Research

Exhibit 3: Total no of rooms and YoY change



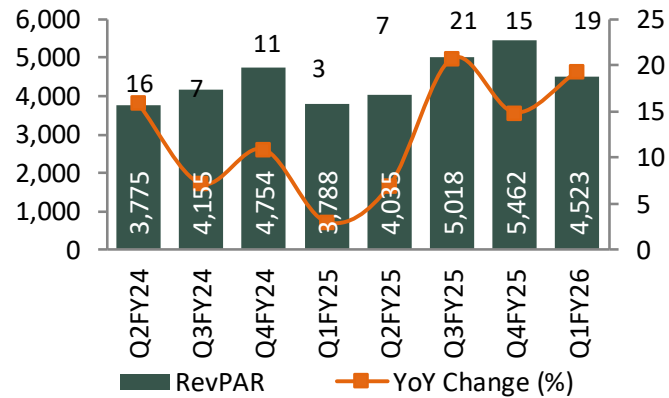
Source: Company, IDBI Capital Research

Exhibit 4: ADR trend



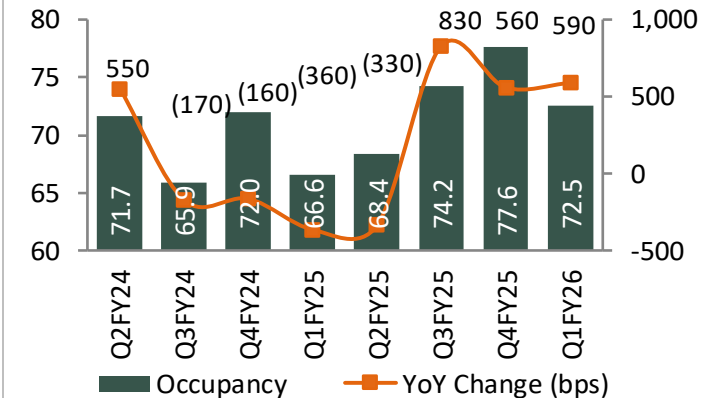
Source: Company, IDBI Capital Research

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	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	4,022	8,750	10,711	12,861	14,846	16,924
<i>Change (yoy, %)</i>	59.8	118	22	20	15	14
Operating expenses	(2,836)	(4,274)	(5,479)	(6,520)	(7,328)	(8,215)
EBITDA	1,186	4,476	5,232	6,341	7,517	8,709
<i>Change (yoy, %)</i>	93.6	277	17	21	19	16
<i>Margin (%)</i>	29.5	51.2	48.8	49.3	50.6	51.5
Depreciation	(1,044)	(966)	(1,121)	(1,393)	(1,618)	(1,668)
EBIT	143	3,510	4,111	4,948	5,899	7,041
Interest paid	(1,740)	(1,772)	(2,016)	(2,007)	(2,112)	(1,595)
Other income	140	36	56	23	26	28
Pre-tax profit	(1,457)	1,774	2,151	2,965	3,813	5,475
Tax	72	(377)	(341)	(531)	(960)	(1,378)
<i>Effective tax rate (%)</i>	5.0	21.3	15.9	17.9	25.2	25.2
Minority Interest	509.7	(251.1)	(325.2)	(468.3)	(493.0)	(693.0)
Net profit	(875)	1,146	1,485	1,966	2,360	3,404
Exceptional items	-	-	-	-	-	-
Adjusted net profit	(875)	1,146	1,485	1,966	2,360	3,404
<i>Change (yoy, %)</i>	(31.2)	(231)	30	32	20	44
EPS	(1.1)	1.4	1.9	2.5	3.0	4.3
Dividend per sh	-	-	-	-	-	-
<i>Dividend Payout (%)</i>	-	-	-	-	-	-

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	8,313	8,537	9,669	11,635	13,996	17,399
Share capital	7,908	7,916	7,918	7,918	7,918	7,918
Reserves & surplus	404	621	1,750	3,717	6,077	9,481
Total Debt	16,987	17,457	18,891	16,986	15,083	11,394
Other liabilities	4,268	4,289	4,476	4,512	4,645	4,828
Curr Liab & prov	1,108	1,443	1,499	1,423	1,539	1,684
Current liabilities	884	1,362	1,407	1,325	1,436	1,576
Provisions	224	81	92	99	103	108
Total liabilities	22,362	23,189	24,866	22,922	21,267	17,906
Total equity & liabilities	36,351	37,323	40,330	40,818	42,017	42,752
Net fixed assets	28,041	29,196	31,391	31,081	30,622	30,131
Investments	114	73	151	463	660	895
Other non-curr assets	6,940	6,701	6,814	6,724	6,891	7,075
Current assets	1,255	1,353	1,974	2,550	3,843	4,651
Inventories	81	105	138	138	163	196
Sundry Debtors	291	560	715	786	920	1,104
Cash and Bank	543	275	537	807	1,818	2,221
Loans and advances	340	414	584	819	942	1,130
Total assets	36,351	37,323	40,330	40,818	42,017	42,752

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	(1,457)	1,774	2,151	2,965	3,813	5,475
Depreciation	1,044	966	1,121	1,393	1,618	1,668
Tax paid	55	(361)	(324)	(512)	(960)	(1,378)
Chg in working capital	(1,226)	43	(131)	(147)	(43)	(72)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	(1,583)	2,422	2,817	3,699	4,429	5,692
Capital expenditure	(954)	(2,121)	(3,317)	(1,082)	(1,159)	(1,177)
Chg in investments	(40)	41	(78)	(312)	(197)	(235)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(994)	(2,080)	(3,395)	(1,394)	(1,356)	(1,412)
Equity raised/(repaid)	4	8	2	0	0	0
Debt raised/(repaid)	1,247	471	1,434	(1,905)	(1,904)	(3,689)
Dividend (incl. tax)	-	-	-	-	-	-
Chg in minorities	12	(330)	(127)	(3)	-	-
Other financing activities	446	(759)	(469)	(128)	(157)	(189)
Cash flow from financing (c)	1,709	(611)	841	(2,036)	(2,061)	(3,878)
Net chg in cash (a+b+c)	(868)	(269)	263	269	1,011	403

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	9.7	10	11	14	17	21
Adj EPS (Rs)	-1.1	1.4	1.9	2.5	3.0	4.3
Adj EPS growth (%)	-31.2	-231	30	32	20	44
EBITDA margin (%)	29.5	51.2	48.8	49.3	50.6	51.5
Pre-tax margin (%)	-36.2	20.3	20.1	23.1	25.7	32.3
Net Debt/Equity (x)	2.0	2.0	1.9	1.4	0.9	0.5
ROCE (%)	0.4	10	11	13	15	17
ROE (%)	-10.0	14	16	18	18	22

DuPont Analysis

Asset turnover (x)	0.1	0.2	0.3	0.3	0.4	0.4
Leverage factor (x)	4.3	4.4	4.3	3.8	3.2	2.7
Net margin (%)	-21.7	13.1	13.9	15.3	15.9	20.1

Working Capital & Liquidity ratio

Inventory days	7	4	5	4	4	4
Receivable days	26	23	24	22	23	24
Payable days	75	57	57	34	34	35

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	-128.3	98.0	75.6	57.1	47.5	33.0
Price/Book value (x)	14.6	14.2	12.4	10.2	8.4	6.7
EV/Net sales (x)	32.0	14.8	12.2	10.0	8.5	7.2
EV/EBITDA (x)	108.5	28.9	25.0	20.3	16.7	13.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company; IDBI Capital Research

Dealing

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

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