

Lemon Tree Hotels

BUY

In-line quarter, promising outlook

Summary

Lemon Tree Hotels Ltd.'s (LTH) Q2FY26 result was in-line with our estimates on key parameters. The hospitality industry witnessed multiple headwinds during H1FY26 including geopolitical tensions, floods, tariff wars, and GST revisions, which led to muted demand in Q2. Despite these challenges, LTH reported the best ever Q2 performance. Management noted that demand continues to outpace supply, especially in Tier 2 and Tier 3 markets where branded inventory remains limited and pricing power is improving. Room rates across the industry are still about 20% lower than 2007–08 levels (inflation-adjusted), indicating headroom for pricing growth as occupancies move past 70%. Post GST rate cuts, management expects improved consumer affordability and discretionary travel, which should boost occupancies and ARR. We have broadly maintained our earnings estimates for FY26E/FY27E. Maintain BUY rating on the stock with a revised TP of Rs200, assigning 20x EV/EBITDA to FY27E.

Key Highlights and Investment Rationale

- Good show in a seasonally lean quarter:** Lemon Tree reported its highest-ever Q2 revenue of Rs3,063mn, up 8% YoY, with EBITDA at Rs1,307mn and margins at 43% (down 330 bps) due to heavy renovation spends and one-time employee costs. ARR grew 6% YoY to Rs6,247, and occupancy improved to 70%, driving RevPAR up 8% YoY to Rs4,358. PAT rose 20% YoY to Rs419mn, and cash profit increased 9% YoY to Rs763mn. Renovation across Delhi, Bengaluru, Hyderabad, and the Keys portfolio has started yielding results — for example, Keys Pune saw a 47% YoY RevPAR surge post-renovation. The management expects mid-teens RevPAR growth in Q3FY26, supported by seasonality and full contribution from renovated rooms.
- Robust earnings growth on card:** 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 Rs200

CMP Rs155

Potential upside/downside 29%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(6.4)	5.4	31.2
Rel to Sensex	(9.0)	0.5	22.5

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	2.8	4.5
Consensus	3.5	4.7
% difference	(20.8)	(4.4)

Key Stock Data

Bloomberg / Reuters	LEMONTRE IN/LEMO.BO
Sector	Hotels
Shares o/s (mn)	792
Market cap. (Rs mn)	122,957
3-m daily avg Trd value(Rs mn)	43.6
52-week high / low	Rs181 / 111
Sensex / Nifty	84,479 / 25,879

Shareholding Pattern (%)

Promoters	22.3
FII	21.5
DII	19.3
Public	36.9

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	8,750	10,711	12,861	14,520	16,553
Change (yoy, %)	118	22	20	13	14
EBITDA	4,476	5,232	6,341	7,083	8,360
Change (yoy, %)	277	17	21	12	18
EBITDA Margin(%)	51.2	48.8	49.3	48.8	50.5
Adj.PAT	1,146	1,485	1,966	2,192	3,522
EPS (Rs)	1.4	1.9	2.5	2.8	4.5
Change (yoy, %)	(231.0)	29.6	32.4	12	61
PE(x)	106.9	82.5	62.3	55.9	34.8
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	31.2	26.9	21.9	19.2	15.8
RoE (%)	13.6	16.3	18.5	17.2	22.6
RoCE (%)	9.9	11.0	13	14.0	17.2

Source: IDBI Capital Research

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Concall Highlights:**Industry Outlook:**

- The hospitality industry witnessed multiple headwinds during H1FY26 including geopolitical tensions, floods, tariff wars, and GST revisions, which led to muted demand in Q2.
- Despite these challenges, structural tailwinds such as rising air connectivity (airports expected to double from 140 to 260) and airline capacity expansion (2–2.5x seat addition over five years) are expected to drive long-term demand growth of 15–18% annually.
- Management noted that demand continues to outpace supply, especially in Tier 2 and Tier 3 markets where branded inventory remains limited and pricing power is improving.
- Room rates across the industry are still about 20% lower than 2007–08 levels (inflation-adjusted), indicating headroom for pricing growth as occupancies move past 70%.
- Post GST rate cuts, management expects improved consumer affordability and discretionary travel, which should boost occupancies and average room rates (ARRs).

Operating Performance:

- Lemon Tree reported its highest-ever Q2 revenue of Rs3,063mn, up 8% YoY, with EBITDA at Rs1,307mn and margins at 43% (down 330 bps) due to heavy renovation spends and one-time employee costs.
- ARR grew 6% YoY to Rs6,247, and occupancy improved to 70%, driving RevPAR up 8% YoY to Rs4,358.
- PAT rose 20% YoY to Rs419mn, and cash profit increased 9% YoY to Rs763mn.
- Net debt stood to Rs16,100mn, supported by improved cash flows and an upgrade in credit rating to A+, lowering cost of borrowing to 7.72% (from 8.68%).
- Renovation across Delhi, Bengaluru, Hyderabad, and the Keys portfolio has started yielding results — for example, Keys Pune saw a 47% YoY RevPAR surge post-renovation.
- Temporary occupancy and ARR impact in Gurugram and select markets was due to room closures during renovation, but benefits are expected from Q3 onward.
- Management expects mid-teens RevPAR growth in Q3FY26, supported by seasonality and full contribution from renovated rooms.

Management Guidance

- Total renovation outlay pegged at Rs4,500mn, covering ~4,600 rooms; around Rs3,000mn already spent, with another Rs1,500–1,600mn expected in FY26–27.
- Majority of the renovation spend is OpEx, temporarily pressuring EBITDA margins; post-completion, maintenance capex is expected to normalize at ~1.5% of revenue (~Rs250mn per year).
- Renovation cycle to be completed by FY27, after which EBITDA margins are expected to expand from FY28 onwards.
- FY26 renovation spend is expected to be around Rs1,300–1,400mn; similar level in FY27 to complete the portfolio upgrades.
- On expansion, Lemon Tree signed 15 new management/franchise contracts (1,138 rooms) and operationalized 5 hotels (272 rooms) in Q2.
- Managed portfolio expected to add 5,000 keys in FY27 and 7,000 keys in FY28.
- Shimla property to have a soft opening in FY27, while Shillong is slated for mid-FY28 opening.
- Management reiterated its group revenue target of Rs10,000mn (Lemon Tree + Fleur combined) with focus on asset-light growth and margin recovery post-renovation cycle.

Exhibit 1: Financial snapshot

Particulars (mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Total revenues	3,063	3,158	(3.0)	2,844	7.7
Total expenditure	1,756	1,753	0.2	1,536	14.3
EBIDTA	1,307	1,405	(7.0)	1,307	(0.0)
<i>EBIDTA margin(%)</i>	<i>42.7</i>	<i>44.5</i>	<i>-181bps</i>	<i>46.0</i>	<i>-330bps</i>
Depreciation	343	342	0.3	348	(1.3)
Interest cost	423	447	(5.3)	513	(17.6)
Other income	17	16	5.0	5	262.9
PBT	558	633	(11.8)	451	23.7
Tax	139	148	(5.9)	102	35.9
Adj. Net Profit	419	485	(13.5)	349	20.2
Share of Associates	0	(4)	(101.4)	2	(96.3)
Rep. PAT	419	481	(12.8)	350	19.7
Adj. EPS (INR)	0.5	1	(13)	0	19.7

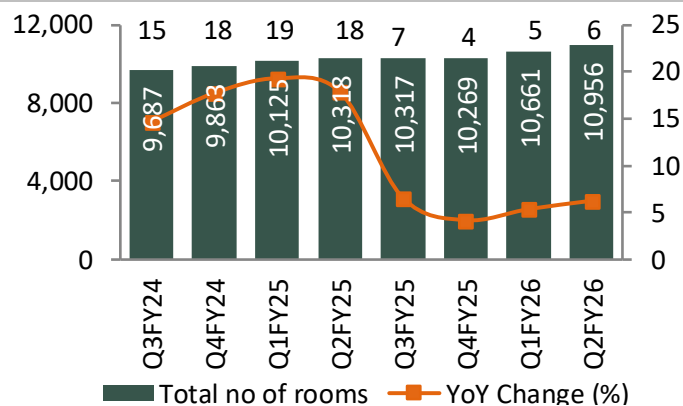
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (mn)	Q2FY26A	Q2FY26E	Variance (%)
Net Sales	3,063	3,126	(2.0)
EBITDA	1,307	1,375	(5.0)
<i>EBITDA Margin</i>	<i>42.7</i>	<i>44.0</i>	<i>-132bps</i>
Net Profit	419	449	(6.7)
EPS Rs.	0.5	0.6	(6.7)

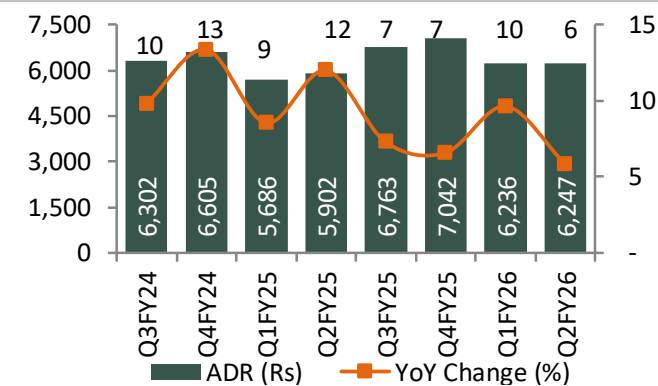
Source: Company; IDBI Capital Research

Exhibit 3: Total no of rooms and YoY change



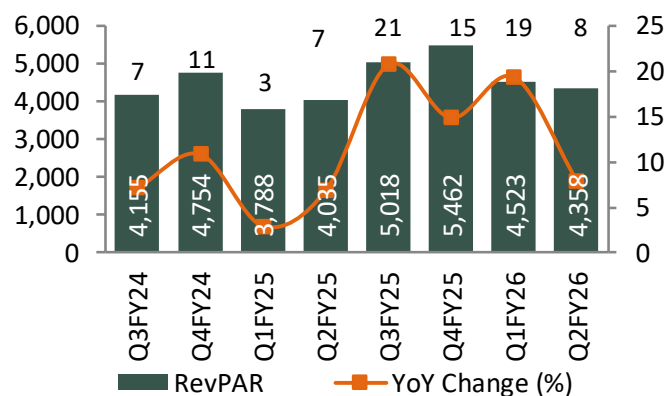
Source: Company, IDBI Capital Research

Exhibit 4: ADR trend



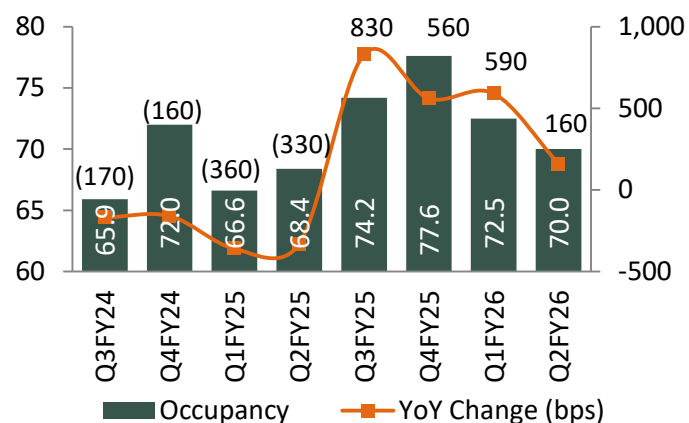
Source: Company, IDBI Capital Research

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	14,520	16,553
<i>Change (yoy, %)</i>	59.8	118	22	20	13	14
Operating expenses	(2,836)	(4,274)	(5,479)	(6,520)	(7,437)	(8,193)
EBITDA	1,186	4,476	5,232	6,341	7,083	8,360
<i>Change (yoy, %)</i>	93.6	277	17	21	12	18
<i>Margin (%)</i>	29.5	51.2	48.8	49.3	48.8	50.5
Depreciation	(1,044)	(966)	(1,121)	(1,393)	(1,618)	(1,668)
EBIT	143	3,510	4,111	4,948	5,465	6,692
Interest paid	(1,740)	(1,772)	(2,016)	(2,007)	(1,902)	(1,355)
Other income	140	36	56	23	26	28
Pre-tax profit	(1,457)	1,774	2,151	2,965	3,589	5,366
Tax	72	(377)	(341)	(531)	(903)	(1,351)
<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)	(493.0)
Net profit	(875)	1,146	1,485	1,966	2,192	3,522
Exceptional items	-	-	-	-	-	-
Adjusted net profit	(875)	1,146	1,485	1,966	2,192	3,522
<i>Change (yoy, %)</i>	(31.2)	(231)	30	32	12	61
EPS	(1.1)	1.4	1.9	2.5	2.8	4.5
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	13,828	17,350
Share capital	7,908	7,916	7,918	7,918	7,918	7,918
Reserves & surplus	404	621	1,750	3,717	5,909	9,431
Total Debt	16,987	17,457	18,891	16,986	13,589	9,677
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	19,774	16,189
Total equity & liabilities	36,351	37,323	40,330	40,818	40,355	40,785
Net fixed assets	28,041	29,196	31,391	31,081	30,622	30,131
Investments	114	73	151	463	544	640
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	2,298	2,939
Inventories	81	105	138	138	163	196
Sundry Debtors	291	560	715	786	920	1,104
Cash and Bank	543	275	537	807	273	509
Loans and advances	340	414	584	819	942	1,130
Total assets	36,351	37,323	40,330	40,818	40,355	40,785

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	3,589	5,366
Depreciation	1,044	966	1,121	1,393	1,618	1,668
Tax paid	55	(361)	(324)	(512)	(903)	(1,351)
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	4,260	5,611
Capital expenditure	(954)	(2,121)	(3,317)	(1,082)	(1,159)	(1,177)
Chg in investments	(40)	41	(78)	(312)	(81)	(96)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(994)	(2,080)	(3,395)	(1,394)	(1,241)	(1,273)
Equity raised/(repaid)	4	8	2	0	0	0
Debt raised/(repaid)	1,247	471	1,434	(1,905)	(3,397)	(3,913)
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)	(3,554)	(4,102)
Net chg in cash (a+b+c)	(868)	(269)	263	269	(534)	236

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	2.8	4.5
Adj EPS growth (%)	-31.2	-231	30	32	12	61
EBITDA margin (%)	29.5	51.2	48.8	49.3	48.8	50.5
Pre-tax margin (%)	-36.2	20.3	20.1	23.1	24.7	32.4
Net Debt/Equity (x)	2.0	2.0	1.9	1.4	1.0	0.5
ROCE (%)	0.4	10	11	13	14	17
ROE (%)	-10.0	14	16	18	17	23

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	2.6
Net margin (%)	-21.7	13.1	13.9	15.3	15.1	21.3

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	33	35

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	-140.0	106.9	82.5	62.3	55.9	34.8
Price/Book value (x)	15.9	15.5	13.5	11.1	9.3	7.3
EV/Net sales (x)	34.5	16.0	13.2	10.8	9.4	8.0
EV/EBITDA (x)	117.1	31.2	26.9	21.9	19.2	15.8
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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