

07 February 2025

India | Equity Research | Results update

Lemon Tree Hotels

Hotels

Robust demand along expected lines

Lemon Tree Hotels (LEMONTRE) reported Q3FY25 consolidated revenue of INR 3.6bn (up 23% YoY), in line with I-Sec's estimate as portfolio ARR's (including Mumbai Aurika) grew 7% YoY, while occupancy stood at 74.2%, up 826bps YoY. Further, 25% of keys portfolio continued to be shut in Q3 for renovation; renovation expenses rose INR 80mn YoY. This translated into RevPAR of INR 5,018, up 21% YoY. Hence, Q3 EBITDA of INR 1.8bn was up 32% YoY with EBITDA margin of 52%, up 346bps YoY. Considering robust medium-term demand outlook, we maintain our estimates and retain **BUY** with SoTP-based revised TP of INR 173 (earlier: INR 164), based on 23x Dec'26E EV/EBITDA (earlier Sep'26E). Key risks: Demand slowdown in occupancies and room rates.

Robust demand along expected lines

The company reported Q3FY25 consolidated revenue of INR 3.6bn (up 23% YoY and 25% QoQ), in line with I-Sec's estimate as portfolio ARR's grew 7% YoY (including Aurika) in line with sector trends. The occupancy in Q3 stood at 74.2%, up 826bps YoY. This translated into RevPAR of INR 5,018, up 21% YoY. The Aurika, Mumbai hotel clocked ARR of INR 9,500 at over 70% and management is targeting to take the ARR at this hotel to over INR 11,000 in the next 12 months. Hence, Q3FY25 EBITDA of INR 1.8bn was up 32% YoY with an EBITDA margin of 52%, up 346bps YoY.

Focus remains on renovation and scale-up of Aurika Mumbai Airport hotel

In addition to keys portfolio renovation, management has taken the decision to upgrade select hotels across its brand portfolio which may result in short term margin pain but expects premiumisation trends in mid-market segment to benefit the company in medium term. Key monitorable is company's ability to scale up Aurika Mumbai Airport hotel ARR's and occupancies in FY26. As per company, Aurika Mumbai Airport hotel is exhibiting higher ARR's and occupancies Q3FY25 onwards, which is encouraging. The company expects debt levels to gradually decline over the next 3-4 years (debt of INR 18bn as of Dec'24) as renovations drive higher ARR's in owned hotels and scale up in Aurika Mumbai Airport hotel. This is excluding possible IPO of Fleur Hotels in medium term.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	10,711	13,848	16,681	19,406
EBITDA	5,232	6,287	7,907	9,198
EBITDA %	48.8	45.4	47.4	47.4
Net Profit	1,485	2,038	3,344	4,413
EPS (Rs)	1.9	2.6	4.3	5.6
P/B (x)	11.9	9.8	7.6	5.9
P/E (x)	77.3	56.4	34.3	26.0
Adjusted EV/EBITDA (x)	33.6	31.4	24.3	20.1
RoCE (%)	10.2	12.1	15.6	17.6
RoE (%)	16.3	19.1	25.0	25.6

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Market Data

Market Cap (INR)	116bn
Market Cap (USD)	1,322mn
Bloomberg Code	LEMONTRE IN
Reuters Code	LEMO BO
52-week Range (INR)	162 /112
Free Float (%)	62.0
ADTV-3M (mn) (USD)	8.0

Price Performance (%)	3m	6m	12m
Absolute	23.0	5.7	2.2
Relative to Sensex	25.9	6.4	(5.9)

ESG Score	2022	2023	Change
ESG score	54.7	73.0	18.3
Environment	40.7	59.6	18.9
Social	30.5	71.3	40.8
Governance	77.5	80.6	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

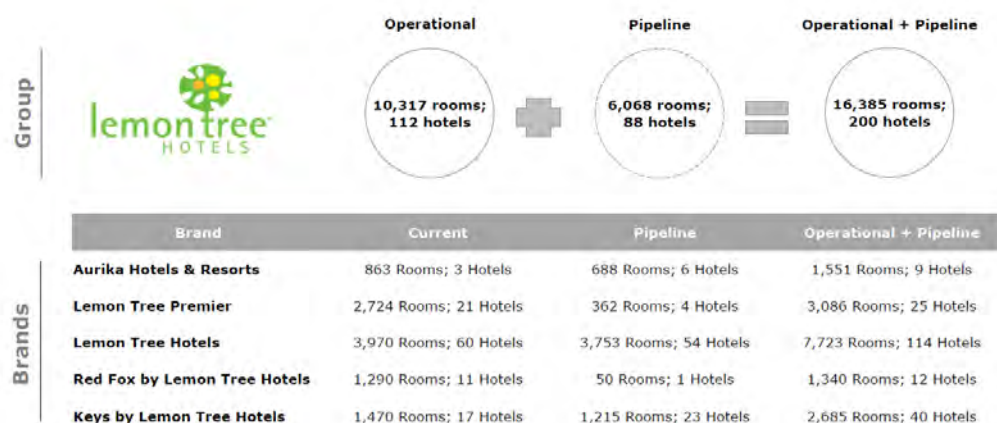
05-12-2024: [Company Update](#)

18-11-2024: [Q2FY25 results review](#)

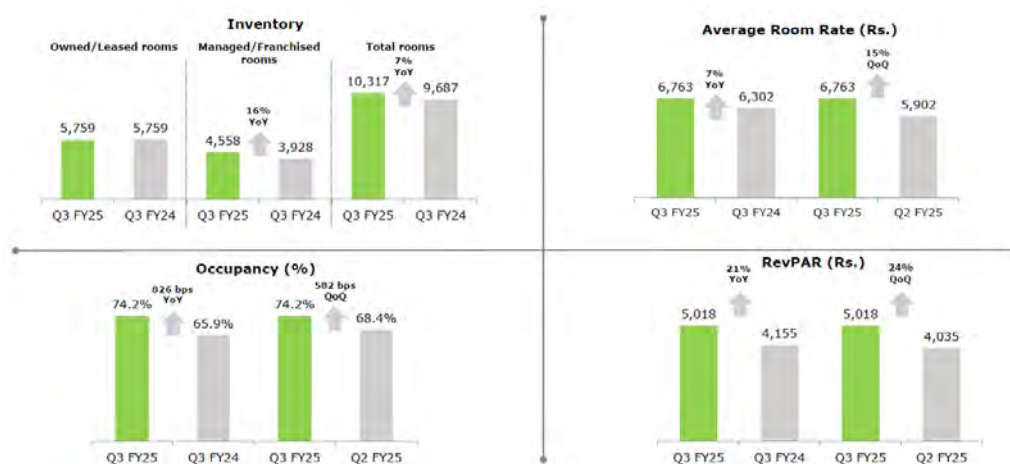
Exhibit 1: Q3FY25 consolidated result snapshot

(INR mn)	Q3FY25	Q3FY24	Q2FY25	YoY (%)	QoQ (%)
Total Operating income	3,552	2,887	2,844	23.0	24.9
Raw Materials	411	366	399	12.4	3.0
Personnel Cost	564	490	543	15.2	3.9
Other Expenses	734	634	594	15.9	23.6
Total Expenses	1,710	1,490	1,536	14.8	11.3
EBITDA	1,842	1,397	1,307	31.8	40.9
EBITDA margin (%)	51.9	48.4	46.0	345.7	588.5
Interest (Net)	503	534	513	(5.7)	(1.9)
Depreciation	351	333	348	5.2	0.9
Other Income	6	22	5	(71.3)	31.5
Exceptional items	-	-	-		
Profit Before Tax	994	552	451	80.1	120.4
Taxation	197	118	102	67.3	92.2
Profit After Tax before MI/Associate	798	434	349	83.6	128.6
MI/Associate share	(173)	(80)	(52)		
Reported PAT	625	354	296	76.5	110.8
Net margin (%)	17.6	12.3	10.4	533.1	717.1

Source: I-Sec research, Company data

Exhibit 2: Current and pipeline hotel portfolio breakup as on 31 Dec'24

Source: Company data, I-Sec research

Exhibit 3: LEMONTRE quarterly gross ARR and occupancy trend

Source: Company data, I-Sec research, Note: ARR, Occupancy and RevPAR are for our owned and leased hotels only

Exhibit 4: LEMONTRE Q3FY25 consolidated income statement breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change
Inventory	4,823	4,823	4,154	-	16%	936	936	936	-	-	5,759	5,759	5,090	-	13%
Gross ARR	7,210	6,246	6,711	15%	7%	3,733	3,677	3,612	2%	3%	6,763	5,902	6,302	15%	7%
Occupancy %	77.2%	70.7%	68.4%	650 bps	879 bps	58.7%	56.3%	53.2%	236 bps	549 bps	74.2%	68.4%	65.9%	582 bps	826 bps
RevPAR	5,567	4,417	4,591	26%	21%	2,191	2,071	1,921	6%	14%	5,018	4,035	4,155	24%	21%
Revenue from Operations	332.8	263.4	270.6	26%	23%	22.4	21.0	19.6	6%	14%	355.2	284.4	290.2	25%	22%
Other Income	0.6	0.4	0.3	31%	117%	0.1	0.0	0.4	31%	-88%	0.6	0.5	0.7	31%	-9%
Total revenue	333.4	263.8	270.9	26%	23%	22.4	21.1	20.0	7%	12%	355.8	284.8	290.9	25%	22%
Total expenses	156.6	138.9	134.3	13%	17%	14.4	14.8	14.7	-2%	-2%	171.0	153.6	149.0	11%	15%
EBITDA	176.8	124.9	136.6	42%	29%	8.0	6.3	5.3	27%	51%	184.8	131.2	141.9	41%	30%
EBITDA Margin(%)	53.0%	47.4%	50.4%	568 bps	261 bps	35.7%	29.9%	26.6%	587 bps	914 bps	51.9%	46.1%	48.8%	588 bps	316 bps
PBT	98.7	46.1	56.9	114%	74%	0.8	(0.8)	(1.3)	-196%	-161%	99.5	45.3	55.5	120%	79%

Source: I-Sec research, Company data

Exhibit 5: LEMONTRE operational performance by region/brand – Q3FY25 vs Q3FY24

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)	7,442	4,492	66%	71%	42%	2,935	10,457	10,743	-3%	6.34	3.07	107%	64%	57%	757
Lemon Tree Premier (1,603)	6,388	5,700	12%	81%	77%	471	7,852	7,437	6%	4.37	3.73	17%	60%	58%	215
Lemon Tree Hotels (1562)	4,589	4,122	11%	75%	71%	455	6,083	5,815	5%	2.76	2.66	4%	52%	53%	-137
Red Fox by Lemon Tree Hotels (952)	4,031	3,453	17%	78%	73%	561	5,144	4,748	8%	2.48	2.12	17%	60%	59%	82
Keys by Lemon Tree Hotels (936)	2,191	1,921	14%	59%	53%	549	3,733	3,612	3%	0.90	0.80	13%	38%	38%	3

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)
By Region (#Rooms)															
Delhi (636)	6,660	5,522	21%	84%	81%	265	7,949	6,805	17%	4.39	3.29	33%	59%	53%	575
Gurugram (529)	4,561	4,097	11%	74%	70%	396	6,146	5,832	5%	3.01	2.85	6%	54%	54%	-19
Hyderabad (663)	5,870	5,196	13%	80%	78%	263	7,298	6,678	9%	3.95	3.48	13%	62%	61%	119
Bengaluru (874)	3,263	2,605	25%	65%	55%	1,037	5,023	4,773	5%	1.78	1.46	22%	49%	47%	258
Mumbai (972)	6,916	4,674	48%	76%	53%	2,356	9,052	8,844	2%	5.47	2.95	86%	63%	57%	610
Pune (426)	4,186	3,474	20%	73%	65%	739	5,762	5,323	8%	2.25	1.87	20%	49%	48%	71
Rest of India (1,659)	4,220	3,930	7%	72%	68%	442	5,862	5,818	1%	2.74	2.60	5%	55%	56%	-156
Total (5759)	5,018	4,155	21%	74%	66%	826	6,763	6,302	7%	3.37	2.63	28%	57%	55%	248

Trends for owned/leased rooms

** Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q3 FY25 and Q3 FY24

Source: I-Sec research, Company data

Exhibit 6: Key operating assumptions for LEMONTRE

Owned + Leased Rooms	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
ARR (INR)	2,803	3,439	5,276	6,001	7,027	8,078	9,219
Occupancy (%)	41%	56%	70%	75%	73%	75%	75%
RevPAR (INR)	1,135	1,910	3,693	4,528	5,128	6,031	6,915

Source: I-Sec research, Company data

Exhibit 7: SoTP valuation of LEMONTRE

Dec'26 EBITDA (INR mn) (adjusted for LTH 59% stake in Fleur Hotels)	6,213
EV/EBITDA multiple (x)	23
Gross Enterprise Value (INR mn)	142,893
Less: Dec'26E Net Debt (INR mn) – LTH share	(5,683)
LTH Equity Value/Target Price (INR mn)	137,210
Equity Value per Share (INR)	173

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	22.8	22.8	22.8
Institutional investors	42.8	40.7	40.8
MFs and others	13.9	17.5	19.4
FIs/Banks	0.4	0.4	0.4
Insurance	0.9	1.1	1.0
FIIIs	27.6	21.8	20.0
Others	34.4	36.5	36.4

Source: Bloomberg

Exhibit 9: Price chart

Source: Bloomberg

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	10,711	13,848	16,681	19,406
Operating Expenses	5,479	7,561	8,774	10,207
EBITDA	5,232	6,287	7,907	9,198
EBITDA Margin (%)	48.8	45.4	47.4	47.4
Depreciation & Amortization	1,121	1,346	1,413	1,483
Interest expenditure	2,016	1,953	1,756	1,537
Other Non-operating Income	56	208	250	291
Recurring PBT	2,151	3,197	4,988	6,469
Less: Taxes	341	799	1,247	1,617
PAT	1,810	2,397	3,741	4,852
Less: Minority Interest	(325)	(360)	(397)	(439)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,485	2,038	3,344	4,413
Net Income (Adjusted)	1,485	2,038	3,344	4,413

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,529	5,055	6,847	9,745
of which cash & cash eqv.	537	438	1,293	3,285
Total Current Liabilities & Provisions	2,835	4,843	5,779	6,723
Net Current Assets	694	212	1,067	3,021
Investments	133	133	133	133
Net Fixed Assets	35,461	36,616	35,203	35,203
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,490	1,490	2,490	2,490
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	38,779	38,450	38,893	40,364
Liabilities				
Borrowings	18,891	16,890	14,390	11,890
Deferred Tax Liability	-	-	-	-
other Liabilities	4,423	4,423	4,423	4,423
Equity Share Capital	7,918	7,918	7,918	7,918
Reserves & Surplus	1,750	3,788	7,132	11,545
Total Net Worth	9,669	11,707	15,050	19,464
Minority Interest	5,795	5,430	5,028	4,586
Total Liabilities	38,779	38,450	38,893	40,364

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	4,868	5,128	6,263	7,142
Working Capital Changes	(218)	383	-	37
Capital Commitments	(3,305)	(1,500)	(1,000)	(1,000)
Free Cashflow	1,345	4,011	5,263	6,179
Other investing cashflow	(660)	208	250	291
Cashflow from Investing Activities	(3,965)	(1,292)	(750)	(709)
Issue of Share Capital	5-	-	-	-
Interest Cost	(1,616)	(1,953)	(1,756)	(1,537)
Inc (Dec) in Borrowings	1,426	(2,000)	(2,500)	(2,500)
Dividend paid	-	-	-	-
Others	(400)	(365)	(402)	(442)
Cash flow from Financing Activities	(585)	(4,318)	(4,658)	(4,479)
Chg. in Cash & Bank balance	100	(100)	856	1,991
Closing cash & balance	537	438	1,293	3,285

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	1.9	2.6	4.3	5.6
Cash EPS	3.3	4.3	6.1	7.5
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	12.4	15.0	19.3	24.9
Growth (%)				
Net Sales	22.4	29.3	20.5	16.3
EBITDA	16.9	20.2	25.8	16.3
EPS (INR)	29.6	37.2	64.1	32.0
Valuation Ratios (x)				
P/E	77.3	56.4	34.3	26.0
P/BV	11.9	9.8	7.6	5.9
Adjusted EV / EBITDA	33.6	31.4	24.3	20.1
EV / Room	28.1	27.6	26.9	25.9
EV / Sales	13.1	10.0	8.1	6.7
Dividend Yield	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	48.8	45.4	47.4	47.4
Net Profit Margins (%)	13.9	14.7	20.0	22.7
Net Debt / Equity (x)	1.9	1.4	0.9	0.4
Net Debt / EBITDA (x)	3.6	2.7	1.8	1.3
Profitability Ratios				
RoCE (%)	10.2	12.1	15.6	17.6
RoE (%)	16.3	19.1	25.0	25.6

Source Company data, I-Sec research

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