BUY (Maintained)

CMP: **INR 143** Target Price: **INR 174** ▲ 22%

ICICI Securities

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12 August 2025

India | Equity Research | Results Update

Lemon Tree Hotels

Hotels

Scale-up of Mumbai airport hotel's ARRs – key monitorable

Lemon Tree Hotels (LEMONTRE) reported Q1FY26 consolidated revenue of INR 3.2bn (up 18% YoY) – in line with I-sec estimates – as portfolio ARRs (including Mumbai Aurika) grew 10% YoY, while occupancy for the quarter stood at 72.5%, which increased 591bps YoY. This translated into a RevPAR of INR 4,523, rising 19% YoY. Hence, Q1FY26 EBITDA of INR 1.4bn was up 22% YoY, at a margin of 45%, which was up 157bps YoY. A scale-up in Aurika, Mumbai airport hotel's ARRs to over INR 12,000 in FY26, along with a possible Fleur Hotels IPO in FY27 are key monitorables. We retain our **BUY** rating with an unchanged SoTP-based target price of INR 174, based on 23x Mar'27E EV/EBITDA. **Key risks**: Demand slowdown in occupancies and room rates.

Stable demand along expected lines

LEMONTRE reported Q1FY26 consolidated revenue of INR 3.2bn (up 18% YoY) in line with I-Sec's estimate, as portfolio ARRs grew 10% YoY (including Aurika) in line with sector trends. Occupancy for the quarter stood at 72.5%, rising 591bps YoY. This translated into a RevPAR of INR 4,523, accelerating 19% YoY. The Aurika, Mumbai hotel clocked Q1FY26 occupancy of 76% vs. 46% in Q1FY25 with ARRs remaining largely flattish YoY and management is targeting to take the ARR at this hotel to over INR 12,000 in the next 12 months. Hence, Q1FY26 EBITDA, of INR 1.4bn, was up 22% YoY at a margin of 45%, which was up 157bps YoY.

Focus remains on Aurika, Mumbai hotel and Fleur Hotels

In FY26, the key monitorable is the company's ability to scale up Aurika's ARRs and occupancies. As per the company, the hotel is exhibiting higher occupancies from Q1FY26, which is encouraging; it expects FY26 ARRs to be in the INR 12,000–13,000 range. LEMONTRE expects debt levels to ease over the next few years (debt of INR 17bn, as of Mar'25) with a possible IPO of its asset ownership SPV – Fleur Hotels – by Dec'26. For this, it has implemented management changes – with Mr. Patanjali Govind Keswani to continue as the Executive Chairman of the company while Mr. Neelendra Singh has been appointed as Managing Director and Mr. Saurabh Shatdal appointed as Managing Director and CEO of Fleur Hotels Limited.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	10.711	12.861	15,699	18,123
EBITDA	5,232	6,341	7,705	9,079
EBITDA %	48.8	49.3	49.1	50.1
Net Profit	1,485	1,966	3,246	4,423
EPS (Rs)	1.9	2.5	4.2	5.7
P/B (x)	11.6	9.6	7.5	5.8
P/E (x)	75.4	57.0	34.5	25.3
EV/EBITDA (x)	32.9	30.6	24.8	20.3
RoCE (%)	10.2	11.7	14.9	17.0
RoE (%)	16.3	18.5	24.5	25.9

Adhidev Chattopadhyay
adhidev.chattopadhyay@icicisecurities.com
+91 22 6807 7451
Saishwar Ravekar
saishwar.ravekar@icicisecurities.com

Market Data

Market Cap (INR)	114bn
Market Cap (USD)	1,296mn
Bloomberg Code	LEMONTRE IN
Reuters Code	LEMO BO
52-week Range (INR)	162 /111
Free Float (%)	62.0
ADTV-3M (mn) (USD)	4.9

Price Performance (%)	3m	6m	12m
Absolute	7.2	3.2	13.5
Relative to Sensex	7.8	0.6	12.3

ESG Score	2023	2024	Change
ESG score	**73.0**	**73.6**	**0.6**
Environment	59.6	57.2	(2.4)
Social	71.3	76.0	4.7
Governance	80.6	83.8	3.2

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

Source: SES ESG, I-sec research

Previous Reports

02-06-2025: Q4FY25 results review

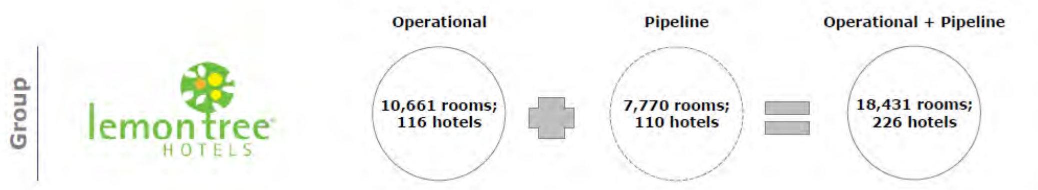
07-02-2025: Q3FY25 results review

Exhibit 1: Q1FY26 consolidated result snapshot

(INR mn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
Total Operating income	**3,158**	**2,680**	**3,785**	***17.8***	***(16.6)***
Raw Materials	417	398	432	*4.7*	*(3.4)*
Personnel Cost	580	507	570	*14.3*	*1.6*
Other Expenses	756	624	742	*21.1*	*1.9*
Total Expenses	**1,753**	**1,530**	**1,744**	***14.6***	***0.5***
EBITDA	**1,405**	**1,151**	**2,041**	***22.1***	***(31.2)***
EBITDA margin (%)	44.5	42.9	53.9	*156.5*	*(942.8)*
Interest (Net)	447	518	472	*(13.7)*	*(5.4)*
Depreciation	342	346	349	*(1.0)*	*(1.9)*
Other Income	16	4	9	*362.2*	*86.4*
Exceptional items	-	-	-		
Profit Before Tax	**633**	**291**	**1,229**	***117.5***	***(48.5)***
Taxation	148	91	141	*62.5*	*4.7*
Profit After Tax before MI/Associate	**485**	**200**	**1,088**	***142.5***	***(55.4)***
MI/Associate share	(102)	(2)	(241)		
Reported PAT	**383**	**198**	**846**	***93.5***	***(54.7)***
Net margin (%)	12.1	7.4	22.4	*474.8*	*(1,022.2)*

Source: I-Sec research, Company data

Exhibit 2: Current and pipeline hotel portfolio breakup, as on 30 Jun'25

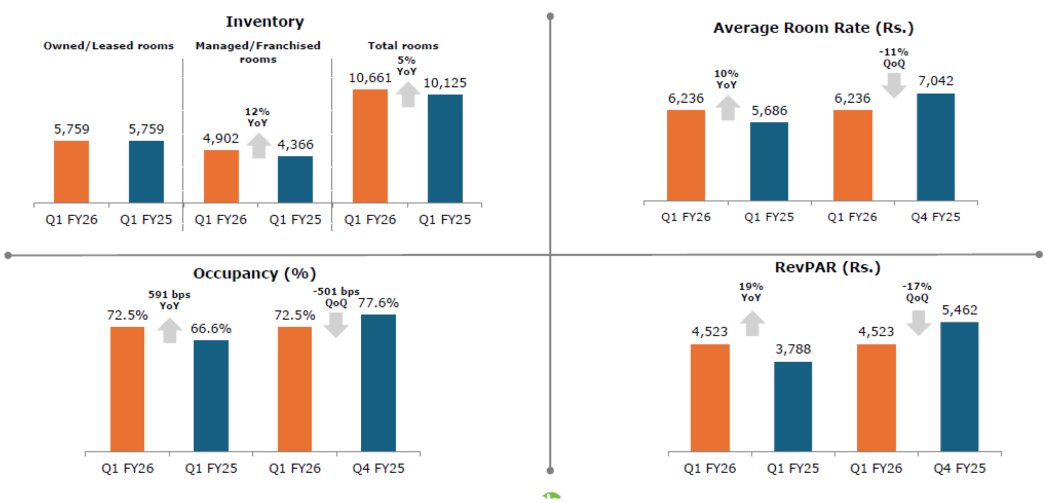


Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	808 Rooms; 2 Hotels	755 Rooms; 6 Hotels	1,563 Rooms; 8 Hotels
Lemon Tree Premier	2,709 Rooms; 20 Hotels	882 Rooms; 10 Hotels	3,591 Rooms; 30 Hotels
Lemon Tree Hotels	4,343 Rooms; 65 Hotels	4,283 Rooms; 58 Hotels	8,626 Rooms; 123 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	1,591 Rooms; 19 Hotels	1,754 Rooms; 34 Hotels	3,345 Rooms; 53 Hotels

Source: Company data, I-Sec research

Exhibit 3: LTH 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: LTH Q1FY26 consolidated income statement breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	-	-	936	936	936	-	-	5,759	5,759	5,759	-	-
Gross ARR	6,638	7,482	6,023	-11%	10%	3,808	4,068	3,542	-6%	7%	6,236	7,042	5,686	-11%	10%
Occupancy %	74.3%	80.7%	68.7%	-637 bps	557 bps	63.4%	61.5%	55.7%	198 bps	769 bps	72.5%	77.6%	66.6%	-501 bps	591 bps
RevPAR	4,933	6,036	4,140	-18%	19%	2,415	2,500	1,975	-3%	22%	4,523	5,462	3,788	-17%	19%
Revenue from Operations	**291.4**	**354.0**	**247.5**	**-18%**	**18%**	**24.4**	**24.6**	**20.5**	**-1%**	**19%**	**315.8**	**378.5**	**268.0**	**-17%**	**18%**
Other Income	1.6	0.7	0.4	122%	343%	0.1	0.2	0.0	-61%	-	1.6	0.9	0.4	86%	362%
Total revenue	**293.0**	**354.7**	**247.9**	**-17%**	**18%**	**24.4**	**24.7**	**20.5**	**-1%**	**19%**	**317.4**	**379.4**	**268.4**	**-16%**	**18%**
Total expenses *(includes renovation)*	158.7	156.6	136.3	1%	16%	16.6	17.8	16.6	-7%	0%	175.3	174.4	153.0	0%	15%
EBITDA	**134.3**	**198.0**	**111.5**	**-32%**	**20%**	**7.8**	**7.0**	**3.9**	**13%**	**102%**	**142.1**	**205.0**	**115.4**	**-31%**	**23%**
EBITDA Margin(%)	**45.8%**	**55.8%**	**45.0%**	**-1,000 bps**	**85 bps**	**32.1%**	**28.1%**	**18.9%**	**397 bps**	**1,315 bps**	**44.8%**	**54.0%**	**43.0%**	**-925 bps**	**178 bps**
PBT	**61.4**	**122.1**	**32.1**	**-50%**	**91%**	**1.5**	**0.2**	**(2.9)**	**724%**	**-**	**62.9**	**122.3**	**29.2**	**-49%**	**115%**

Source: I-Sec research, Company data

Exhibit 5: LTH operational performance by region/brand – Q1FY26 *vs.* Q1FY25

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
By Brand (#Rooms)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)
Aurika Hotels & Resorts (808)	6,569	4,170	58%	72%	46%	2,602	9,118	9,061	1%	4.88	2.70	81%	58%	49%	885
Lemon Tree Premier (1,603)	5,753	5,177	11%	81%	79%	172	7,132	6,558	9%	3.73	3.32	12%	57%	56%	118
Lemon Tree Hotels (1,562)	4,155	3,838	8%	73%	72%	56	5,693	5,299	7%	2.25	2.18	3%	47%	48%	-96
Red Fox by Lemon Tree Hotels (850)	3,259	2,709	20%	67%	64%	259	4,873	4,214	16%	1.74	1.42	23%	52%	50%	272
Keys by Lemon Tree Hotels (936)	2,415	1,975	22%	63%	56%	769	3,808	3,542	7%	1.08	0.79	37%	41%	36%	547

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
By Region (#Rooms)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (%)	Q1 FY26	Q1 FY25	Change (bps)
Delhi (636)	5,203	4,457	17%	76%	75%	97	6,880	5,971	15%	2.94	2.49	18%	50%	49%	93
Gurugram (529)	3,987	3,997	0%	72%	76%	-473	5,557	5,226	6%	2.15	2.41	-11%	45%	48%	-334
Hyderabad (663)	5,468	4,428	23%	76%	73%	262	7,199	6,038	19%	3.58	2.84	26%	61%	58%	315
Bengaluru (874)	3,623	3,187	14%	69%	65%	363	5,266	4,890	8%	2.10	1.79	18%	54%	50%	340
Mumbai (972)	6,876	4,937	39%	80%	59%	2,128	8,592	8,405	2%	5.30	3.41	55%	62%	55%	627
Pune (426)	4,333	3,999	8%	77%	76%	110	5,610	5,252	7%	2.46	2.23	10%	51%	49%	138
Rest of India (1,659)	3,201	2,799	14%	67%	61%	595	4,806	4,614	4%	1.51	1.37	10%	42%	42%	-51
Total (5,759)	**4,523**	**3,788**	**19%**	**73%**	**67%**	**591**	**6,236**	**5,686**	**10%**	**2.77**	**2.23**	**24%**	**53%**	**50%**	**274**

* Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q1 FY26 and Q1 FY25

Source: I-Sec research, Company data

Exhibit 6: Key operating assumptions for LTH

Owned + Leased Rooms	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
ARR (INR)	2,803	3,439	5,276	6,001	6,381	7,078	8,219
Occupancy (%)	41%	56%	70%	75%	71.7%	75%	75%
RevPAR (INR)	1,135	1,910	3,693	4,528	4,575	5,308	6,164

Source: I-Sec research, Company data

Exhibit 7: SoTP-based valuation of Lemon Tree Hotels

Mar'27E EBITDA (INR mn) (adjusted for LTH 59% stake in Fleur Hotels)	6,356
EV/EBITDA multiple (x)	23
Gross Enterprise Value (INR mn)	**144,908**
Less: Mar'27E Net Debt (INR mn) – LTH share	(7,347)
LTH Equity Value/Target Price (INR mn)	**137,561**
Equity Value per Share (INR)	**174**

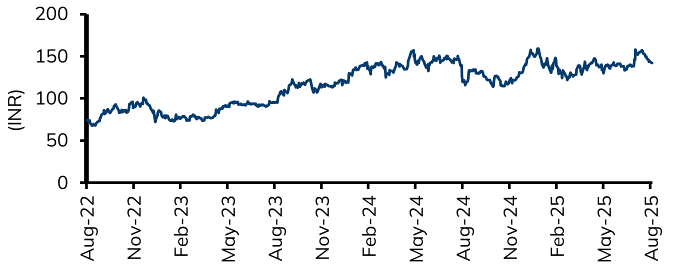
Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	22.8	22.5	22.3
Institutional investors	40.8	40.6	41.2
MFs and others	19.4	18.2	18.4
FIs/Banks	0.4	0.4	0.4
Insurance	1.0	1.1	1.1
FIIs	20.0	20.9	21.3
Others	36.4	36.9	36.5

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

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Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**10,711**	**12,861**	**15,699**	**18,123**
Operating Expenses	5,479	6,520	7,994	9,043
EBITDA	**5,232**	**6,341**	**7,705**	**9,079**
EBITDA Margin (%)	48.8	49.3	49.1	50.1
Depreciation & Amortization	1,121	1,393	1,463	1,536
Interest expenditure	2,016	2,007	1,778	1,581
Other Non-operating Income	56	23	235	272
Recurring PBT	**2,151**	**2,965**	**4,700**	**6,235**
Less: Taxes	341	531	940	1,247
PAT	**1,810**	**2,434**	**3,760**	**4,988**
Less: Minority Interest	(325)	(468)	(514)	(565)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**1,485**	**1,966**	**3,246**	**4,423**
Net Income (Adjusted)	**1,485**	**1,966**	**3,246**	**4,423**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	3,529	4,222	5,636	7,666
of which cash & cash eqv.	537	807	632	1,895
Total Current Liabilities & Provisions	2,835	654	873	1,007
Net Current Assets	**694**	**3,568**	**4,764**	**6,659**
Investments	133	446	446	446
Net Fixed Assets	35,461	34,611	33,149	31,613
Capital Work-in-Progress	2,490	586	1,586	2,586
Total Assets	**38,779**	**39,210**	**39,944**	**41,303**
Liabilities				
Borrowings	**18,891**	**16,890**	**14,890**	**12,391**
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	3,717	6,963	11,385
Total Net Worth	**9,669**	**11,635**	**14,881**	**19,302**
Minority Interest	5,795	6,261	5,749	5,185
Total Liabilities	**38,779**	**39,210**	**39,944**	**41,303**

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**4,868**	**5,832**	**6,250**	**7,267**
Working Capital Changes	(218)	(416)	(1,370)	(633)
Capital Commitments	(3,305)	(932)	(1,000)	(1,000)
Free Cashflow	**1,345**	**4,484**	**3,880**	**5,635**
Other investing cashflow	**(660)**	**(343)**	**235**	**272**
Cashflow from Investing Activities	(3,965)	(1,274)	(765)	(728)
Issue of Share Capital	5-	-	-	-
Interest Cost	(1,616)	(1,593)	(1,778)	(1,581)
Inc (Dec) in Borrowings	1,426	(2,000)	(2,000)	(2,500)
Dividend paid	-	-	-	-
Others	(400)	(330)	(512)	(563)
Cash flow from Financing Activities	(585)	(3,923)	(4,290)	(4,644)
Chg. in Cash & Bank balance	**100**	**218**	**(174)**	**1,263**
Closing cash & balance	537	807	632	1,895

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	1.9	2.5	4.2	5.7
Cash EPS	3.3	4.3	6.0	7.6
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	12.4	14.9	19.0	24.7
Growth (%)				
Net Sales	22.4	20.1	22.1	15.4
EBITDA	16.9	21.2	21.5	17.8
EPS (INR)	29.6	32.4	65.1	36.3
Valuation Ratios (x)				
P/E	75.4	57.0	34.5	25.3
P/BV	11.6	9.6	7.5	5.8
Adjusted EV / EBITDA	32.9	30.6	24.8	20.3
EV / Room	27.5	27.1	26.7	25.8
EV / Sales	12.9	10.6	8.5	7.1
Dividend Yield	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	48.8	49.3	49.1	50.1
Net Profit Margins (%)	13.9	15.3	20.7	24.4
Net Debt / Equity (x)	1.9	1.4	1.0	0.5
Net Debt / EBITDA (x)	3.6	2.7	1.9	1.4
Profitability Ratios				
RoCE (%)	10.2	11.7	14.9	17.0
RoE (%)	16.3	18.5	24.5	26.9

Source Company data, I-Sec research

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
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