

14 November 2025

India | Equity Research | Results Update

Lemon Tree Hotels

Hotels

Aurika Mumbai ramp-up remains key

Lemon Tree Hotels (LEMONTRE) reported muted Q2FY26 consol. revenue of INR 3.1bn (up 8% YoY) – in line with I-Sec's estimate – as portfolio ARR's (including Mumbai Aurika) grew 6% YoY. Occupancy for the quarter stood at 69.8%, which increased 139bps YoY. However, Q2FY26 EBITDA of INR 1.3bn was flat YoY owing to higher renovation costs/employee ex-gratia payments. Factoring in these costs, we cut our FY26E/27 EBITDA estimates by ~4%. A scale-up in Aurika Mumbai Airport hotel ARR's to over INR 10,000 in FY27 along with a possible Fleur Hotels IPO in FY27/28 are key monitorables. We retain our **BUY** rating with a revised SoTP-based target price of INR 182 (earlier INR 174), based on 23x Sep'27E EV/EBITDA (earlier Mar'27E). **Key risks:** Demand slowdown in occupancies and room rates.

Muted quarter along expected lines

LEMONTRE reported Q2FY26 consol. revenue of INR 3.1bn (up 8% YoY) in line with I-Sec's estimate, as portfolio ARR's grew 6% YoY (including Aurika) in line with sector trends. Occupancy for the quarter stood at 69.8%, rising 139bps YoY. This translated into a RevPAR of INR 4,358, up 8% YoY. However, Q2FY26 EBITDA, of INR 1.3bn, was flat YoY vs. I-Sec's estimate of 9% YoY growth owing to increased investments in renovation, technology and a one-time ex-gratia payment to employees. These accounted for 8% of revenue for this quarter, and the company expects these expense heads to reduce to ~5% of revenue in FY27, before stabilising at ~2% of revenue by FY28 and onwards. Factoring in these costs, we cut our FY26/27 EBITDA estimates by ~4%.

Focus remains on Aurika, Mumbai hotel ramp-up

In FY26E, the key monitorable is the company's ability to scale up Aurika, its Mumbai airport hotel's ARR's and occupancies. As per the company, the hotel is exhibiting higher ARR's from Q3FY26, which is encouraging. The company expects Aurika Mumbai's ARR's to trend upwards of INR 10,000 in H2FY27. LEMONTRE expects debt levels to ease over the next few years (debt of INR 16bn, as of Sep'25) with a possible IPO of its asset ownership SPV – Fleur Hotels – in the medium term.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	12,861	15,470	17,712	20,213
EBITDA	6,341	7,436	8,697	9,924
EBITDA %	49.3	48.1	49.1	49.1
Net Profit	1,966	3,028	4,112	5,181
EPS (Rs)	2.5	3.9	5.3	6.6
P/B (x)	10.4	8.3	6.4	5.1
P/E (x)	61.6	40.0	29.5	23.4
EV/EBITDA (x)	32.7	27.5	22.8	19.2
RoCE (%)	11.7	14.3	16.4	17.8
RoE (%)	18.5	23.0	24.6	24.3

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Market Data

Market Cap (INR)	123bn
Market Cap (USD)	1,386mn
Bloomberg Code	LEMONTRE IN
Reuters Code	LEMO BO
52-week Range (INR)	181 / 111
Free Float (%)	63.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	5.3	11.8	31.3
Relative to Sensex	0.4	7.7	22.6

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

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.5)	(2.3)
EBITDA	(3.5)	(4.2)
EPS	(6.7)	(7.0)

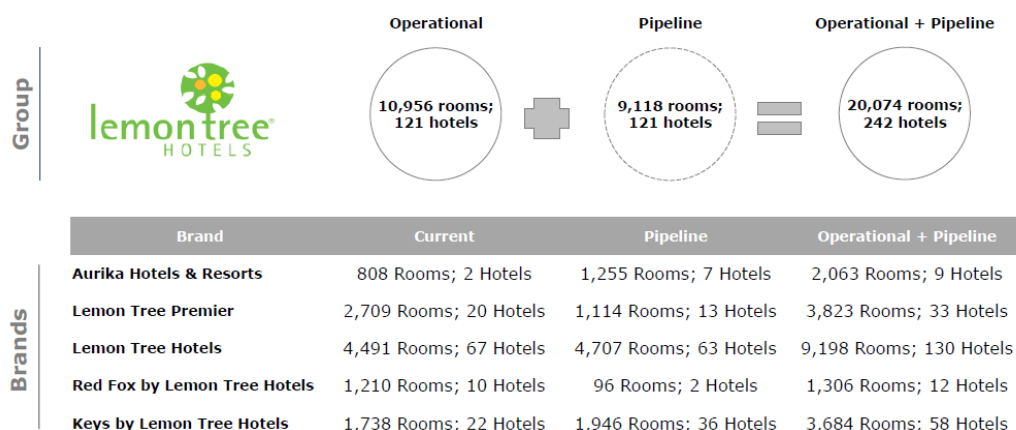
Previous Reports

12-08-2025: [Q1FY26 results review](#)02-06-2025: [Q4FY25 results review](#)

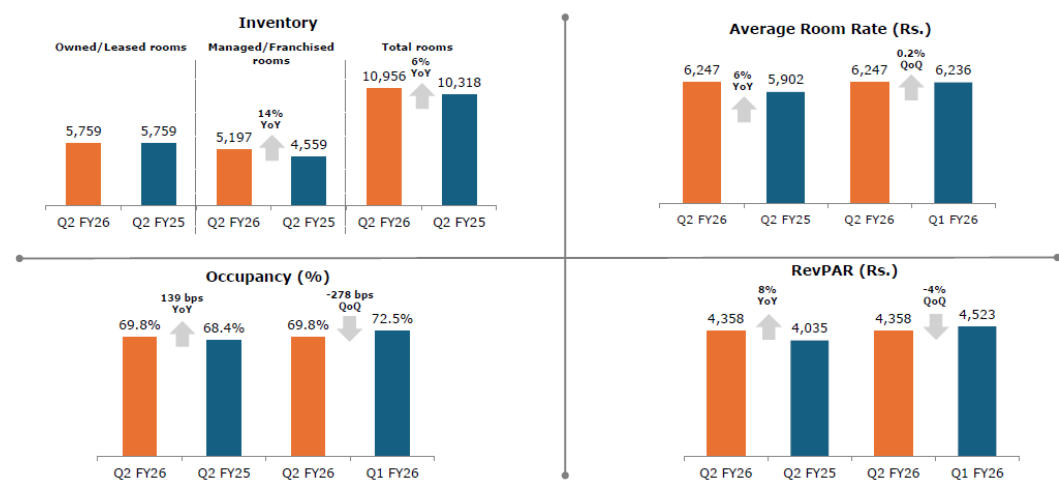
Exhibit 1: Q2FY26 consolidated result snapshot

(INR mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating income	3,063	2,844	3,158	7.7	(3.0)
Raw Materials	426	399	417	6.7	2.2
Personnel Cost	585	543	580	7.8	0.9
Other Expenses	744	594	756	25.3	(1.5)
Total Expenses	1,756	1,536	1,753	14.3	0.2
EBITDA	1,307	1,307	1,405	(0.0)	(7.0)
EBITDA margin (%)	42.7	46.0	44.5	(329.5)	(181.5)
Interest (Net)	423	513	447	(17.6)	(5.3)
Depreciation	343	348	342	(1.3)	0.3
Other Income	17	5	16	262.9	5.0
Exceptional items	-	-	-		
Profit Before Tax	558	451	633	23.7	(11.8)
Taxation	139	102	148	35.9	(5.9)
Profit After Tax before MI/Associate	419	349	485	20.2	(13.5)
MI/Associate share	(73)	(52)	(102)		
Reported PAT	346	296	383	16.7	(9.7)
Net margin (%)	11.3	10.4	12.1	87.5	(84.1)

Source: I-Sec research, Company data

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

Source: Company data, I-Sec research

Exhibit 3: LTH quarterly gross ARR and occupancy trend

Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

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

Exhibit 4: LTH Q2FY26 consolidated income statement breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Change	YoY Change	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Change	YoY Change	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	-	-	936	936	936	-	-	5,759	5,759	5,759	-	-
Gross ARR	6,607	6,638	6,246	0%	6%	4,031	3,808	3,677	6%	10%	6,247	6,236	5,902	0%	6%
Occupancy %	71.7%	74.3%	70.7%	-264 bps	96 bps	59.9%	63.4%	56.3%	-349 bps	363 bps	69.8%	72.5%	68.4%	-278 bps	139 bps
RevPAR	4,735	4,933	4,417	-4%	7%	2,416	2,415	2,071	0%	17%	4,358	4,523	4,035	-4%	8%
Revenue from Operations	281.7	291.4	263.4	-3%	7%	24.6	24.4	21.0	1%	17%	306.3	315.8	284.4	-3%	8%
Other Income	1.7	1.6	0.4	8%	290%	0.0	0.1	0.0	-63%	-37%	1.7	1.6	0.5	5%	263%
Total revenue	283.3	293.0	263.8	-3%	7%	24.6	24.4	21.1	1%	17%	308.0	317.4	284.8	-3%	8%
Total expenses (includes renovation)	158.3	158.7	138.8	0%	14%	17.2	16.6	14.8	4%	16%	175.6	175.3	153.6	0%	14%
EBITDA	125.0	134.3	125.0	-7%	0%	7.4	7.8	6.2	-5%	19%	132.4	142.1	131.2	-7%	1%
EBITDA Margin(%)	44.1%	45.8%	47.4%	-173 bps	-326 bps	30.2%	32.1%	29.6%	-188 bps	57 bps	43.0%	44.8%	46.1%	-178 bps	-306 bps
PBT	54.4	61.4	46.1	-11%	18%	1.4	1.5	(0.9)	-2%	-	55.8	62.9	45.3	-11%	23%

Source: I-Sec research, Company data

Exhibit 5: LTH operational performance by region/brand – Q2FY26 vs. Q2FY25

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)	6,248	4,726	32%	71%	50%	2,116	8,806	9,491	-7%	4.71	3.22	46%	58%	53%	460
Lemon Tree Premier (1,603)	5,696	5,366	6%	80%	79%	88	7,142	6,802	5%	3.68	3.53	4%	56%	56%	-21
Lemon Tree Hotels (1,562)	3,840	3,985	-4%	67%	73%	-604	5,695	5,425	5%	1.94	2.36	-18%	44%	50%	-645
Red Fox by Lemon Tree Hotels (850)	3,130	3,126	0%	65%	70%	-524	4,824	4,458	8%	1.62	1.67	-3%	50%	51%	-169
Keys by Lemon Tree Hotels (936)	2,416	2,071	17%	60%	56%	363	4,031	3,677	10%	1.11	0.89	25%	42%	40%	272

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (%)	Q2 FY26	Q2 FY25	Change (bps)
By Region (#Rooms)															
Delhi (636)	5,214	4,903	6%	77%	78%	-21	6,737	6,318	7%	2.98	2.75	8%	50%	50%	71
Gurugram (529)	3,781	4,137	-9%	70%	80%	-931	5,379	5,197	3%	1.87	2.50	-25%	40%	48%	-802
Hyderabad (663)	5,440	4,957	10%	75%	76%	-156	7,262	6,483	12%	3.61	3.38	7%	61%	62%	-66
Bengaluru (874)	3,535	3,340	6%	65%	68%	-359	5,472	4,897	12%	2.01	1.99	1%	52%	53%	-117
Mumbai (972)	6,535	5,353	22%	79%	62%	1,682	8,298	8,642	-4%	5.10	3.78	35%	61%	58%	371
Pune (426)	4,419	4,056	9%	76%	74%	172	5,852	5,497	6%	2.50	2.38	5%	51%	51%	-44
Rest of India (1,659)	2,925	2,891	1%	61%	60%	10	4,828	4,780	1%	1.27	1.49	-15%	38%	44%	-602
Total (5,759)	4,358	4,035	8%	70%	68%	139	6,247	5,902	6%	2.63	2.47	7%	52%	52%	-51

* Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q2 FY26 and Q2 FY25

Source: I-Sec research, Company data

Exhibit 6: Key operating assumptions for LTH

Owned + Leased Rooms	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ARR (INR)	3,439	5,276	6,001	6,381	7,618	8,562	9,630
Occupancy (%)	56%	70%	75%	72%	75%	75%	75%
RevPAR (INR)	1,910	3,693	4,528	4,594	5,687	6,423	7,258

Source: I-Sec research, Company data

Exhibit 7: SoTP-based valuation of Lemon Tree Hotels

Sep'27 EBITDA (INR mn) (adjusted for LTH 59% stake in Fleur Hotels)	6,517
EV/EBITDA multiple (x)	23
Gross Enterprise Value (INR mn)	149,899
Less: Sep'27E Net Debt (INR mn) – LTH share	(6,048)
LTH Equity Value/Target Price (INR mn)	143,852
Equity Value per Share (INR)	182

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	22.5	22.3	22.8
Institutional investors	40.6	41.2	41.2
MFs and others	18.2	18.4	18.4
FIs/Banks	0.4	0.4	0.4
Insurance	1.1	1.1	0.9
FIIIs	20.9	21.3	21.5
Others	36.9	36.5	36.0

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	12,861	15,470	17,712	20,213
Operating Expenses	6,520	8,034	9,015	10,288
EBITDA	6,341	7,436	8,697	9,924
EBITDA Margin (%)	49.3	48.1	49.1	49.1
Depreciation & Amortization	1,393	1,463	1,536	1,613
Interest expenditure	2,007	1,778	1,581	1,362
Other Non-operating Income	23	232	266	303
Recurring PBT	2,965	4,428	5,846	7,253
Less: Taxes	531	886	1,169	1,451
PAT	2,434	3,542	4,677	5,803
Less: Minority Interest	(468)	(514)	(565)	(621)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,966	3,028	4,112	5,181
Net Income (Adjusted)	1,966	3,028	4,112	5,181

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	4,222	5,420	7,130	9,961
of which cash & cash eqv.	807	484	1,485	3,519
Total Current Liabilities & Provisions	654	874	1,001	1,158
Net Current Assets	3,568	4,545	6,129	8,804
Investments	446	446	446	446
Net Fixed Assets	34,611	33,149	31,613	30,000
Capital Work-in-Progress	586	1,586	2,586	3,586
Total Assets	39,210	39,726	40,774	42,836
Liabilities				
Borrowings	16,890	14,890	12,391	9,891
Deferred Tax Liability	-	-	-	-
Lease Liabilities	4,423	4,423	4,423	4,423
Equity Share Capital	7,918	7,918	7,916	7,916
Reserves & Surplus	3,717	6,744	10,856	16,037
Total Net Worth	11,635	14,663	18,773	23,954
Minority Interest	6,261	5,749	5,185	4,565
Total Liabilities	39,210	39,726	40,774	42,836

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	5,832	6,035	6,962	7,853
Working Capital Changes	(416)	(1,300)	(584)	(640)
Capital Commitments	(932)	(1,000)	(1,000)	(1,000)
Free Cashflow	4,484	3,735	5,379	6,213
Other investing cashflow	(343)	232	266	303
Cashflow from Investing Activities	(1,274)	(768)	(734)	(697)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,593)	(1,778)	(1,581)	(1,362)
Inc (Dec) in Borrowings	(2,000)	(2,000)	(2,500)	(2,500)
Dividend paid	-	-	-	-
Others	(330)	(512)	(563)	(620)
Cash flow from Financing Activities	(3,923)	(4,290)	(4,644)	(4,482)
Chg. in Cash & Bank balance	218	(322)	1,000	2,034
Closing cash & balance	807	484	1,485	3,519

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	2.5	3.9	5.3	6.6
Cash EPS	4.3	5.7	7.2	8.7
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	14.9	18.8	24.0	30.7
Growth (%)				
Net Sales	20.1	20.3	14.5	14.1
EBITDA	21.2	17.3	17.0	14.1
EPS (INR)	32.4	54.0	35.8	26.0
Valuation Ratios (x)				
P/E	61.6	40.0	29.5	23.4
P/BV	10.4	8.3	6.4	5.1
Adjusted EV / EBITDA	32.7	27.5	22.8	19.2
EV / Room	29.0	28.6	27.7	26.7
EV / Sales	11.3	9.2	7.8	6.6
Dividend Yield	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	49.3	48.1	49.1	49.1
Net Profit Margins (%)	15.3	19.6	23.2	25.6
Net Debt / Equity (x)	1.4	1.0	0.6	0.3
Debt / EBITDA (x)	2.7	2.0	1.4	1.0
Return Ratios				
RoCE (%)	11.7	14.3	16.4	17.8
RoE (%)	18.5	23.0	24.6	24.3

Source Company data, I-Sec research

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