

## Lemon Tree Hotels Limited

3<sup>rd</sup> June 2025

## Structural EBITDA margin uplift with deleveraging lever

In Q4 FY25, Lemon Tree Hotels (LTH) reported a 16% revenue growth on a YoY basis, with EBITDA margins expanding by 154 bps to 53.9%. This performance aligned with a 15% increase in RevPAR on a YoY basis. Notably, occupancy rose by 560 bps to 77.6%, while ARR grew by 7% in Q4FY25, driving the overall RevPAR growth. The management fees also recorded a growth of 8% on a YoY basis and reached Rs. 443 Mn in Q4FY25. In Q4FY25, 15 new management contracts were added taking the pipeline rooms to ~6,850 as compared to ~4,150 in Q4FY24. This strong management pipeline growth is expected to drive EBITDA margins in the coming years.

## Renovation expected to complete by the end of FY26

As a result of the renovation initiative, the total renovation expenses impacted margins by 2.7% of revenue in FY25. For FY26, renovation spending is expected to increase to ~3% of revenue, with ~70% of the owned asset portfolio already renovated as of FY25-end. The remaining 30% is scheduled for completion in FY26. Once this cycle concludes, renovation expenses are expected to normalize to 1.2–1.3% of revenue. This strategic refurbishment is expected to yield a dual impact on EBITDA margins. Firstly, the upgraded portfolio is likely to drive higher ARR and improved occupancy, thereby boosting RevPAR. Secondly, as renovation expenses taper off post-FY26, the reduced capital outlay will lead to operating leverage.

## Aurika Mumbai emerging as a flagship value driver

Aurika Mumbai is rapidly scaling operations and becoming a major contributor to LTH's profitability. In its second year, occupancy rose to over 80% in Q4 FY25 (vs. 65% YoY), with FY25 averaging 63% (vs. 53% in FY24). The hotel posted a robust EBITDA of Rs. 420 Mn in Q4 FY25, with a strong ~67% margin. With a total investment of Rs. 8,800 Mn, Aurika delivered a ~5% return in one quarter, just 1.5 years post-launch. As occupancy stabilizes, the focus is shifting to price realization, with ARR expected to reach Rs. 11,000–12,000 during the winter season. The management has mentioned that Aurika is already outperforming the broader portfolio in Q1FY26, operating near 80% occupancy versus the group's 70%+. With improving pricing power and high operating leverage, Aurika is set to become a flagship asset driving strong ROCE.

## Balance sheet strengthening via accelerated debt repayment

LTH is prioritizing deleveraging, with a clear roadmap to become debt-free within the next 3 years. With renovation capex concluding in FY26, the Company expects to accelerate repayments, targeting Rs. 3,000 Mn in FY26 and Rs. 4,000 Mn in FY27. Additionally, if Fleur Hotels is listed, proceeds from the IPO will be deployed toward further debt reduction. This disciplined capital allocation will enhance the Company's balance sheet and reduce interest burden.

## View &amp; Valuation

LTH continues to strengthen its growth trajectory by expanding its pipeline through management contracts, which offer high-margin, asset-light revenue streams. The nearing completion of renovation across its entire owned portfolio is also expected to significantly boost both revenue and EBITDA margins through improved ARR and occupancies. Factoring in the improving margin profile, stable balance sheet, and expanding managed portfolio, we have revised our estimates and maintain a BUY rating on LTH with a target price of Rs. 165, based on 19x FY26E EV/EBITDA.

## BUY

CMP Rs. 139

TARGET Rs. 165 (+18.9%)

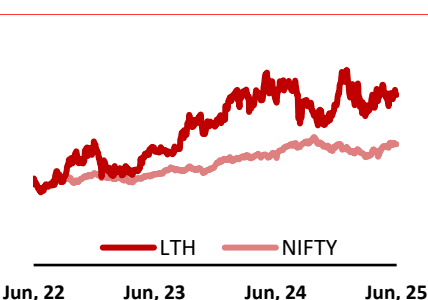
## Company Data

Bloomberg Code	LEMONTRE IN
MCAP (Rs. Mn)	109,924
O/S Shares (Mn)	792
52w High/Low	162/110
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	425

## Shareholding Pattern %

	Mar-25	Dec-24	Sep-24
Promoters	22.77	22.80	22.88
FII's	21.75	27.61	27.09
DII's	18.91	15.2	15.35
Non-Institutional	36.57	34.39	34.68

## LTH vs NIFTY



Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	10.7	12.9	14.7
EBITDA	5.2	6.3	7.5
Net Profit	1.4	2.0	3.0
Total Assets	40.0	40.7	41.2
ROCE (%)	14%	15%	17%
ROE (%)	10%	12%	20%

Source: Company, Keynote Capitals Ltd Estimates

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## Q4 FY25 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	3,785	3,273	15.6%	3,552	6.6%	12,861	10,696	20.2%
Employee Cost	570	499	14.4%	564	1.1%	2,185	1,878	16.4%
F&B Cost	230	205	12.0%	119	92.8%	762	628	21.4%
Power & Fuel Cost	202	197	2.3%	215	-6.0%	878	628	39.8%
Other Expenses	742	657	12.9%	734	1.0%	2,695	2,193	22.9%
EBITDA	2,041	1,715	19.0%	1,919	6.4%	6,341	5,218	21.5%
<b>EBITDA %</b>	<b>53.9%</b>	<b>52.4%</b>	<b>154 Bps</b>	<b>54.0%</b>	<b>-11 Bps</b>	<b>49.3%</b>	<b>48.8%</b>	<b>53 Bps</b>
Depreciation	349	334	4.4%	351	-0.6%	1,393	1,121	24.2%
EBIT	1,692	1,381	22.6%	1,569	7.9%	4,949	4,096	20.8%
<b>EBIT %</b>	<b>44.7%</b>	<b>42.2%</b>	<b>253 Bps</b>	<b>44.2%</b>	<b>55 Bps</b>	<b>38.5%</b>	<b>38.3%</b>	<b>18 Bps</b>
Finance Cost	506	554	-8.7%	526	-3.9%	2,112	2,085	1.3%
Other Income	42	65	-35.2%	29	45.2%	129	140	-7.8%
PBT	1,229	892	37.8%	1,071	14.7%	2,965	2,151	37.8%
Tax	141	50	180.3%	197	-28.2%	531	341	55.5%
Profit from Associates/JV	-6	-2	-	1	-	-3	7	-
PAT	1,082	840	28.8%	876	23.5%	2,432	1,817	33.8%
Minority Interest	-235	-170	-	-174	-	-466	-332	-
<b>Net Profit</b>	<b>847</b>	<b>670</b>	<b>26.4%</b>	<b>702</b>	<b>20.6%</b>	<b>1,966</b>	<b>1,485</b>	<b>32.4%</b>
<b>EPS</b>	<b>1.07</b>	<b>0.85</b>	<b>-</b>	<b>0.79</b>	<b>-</b>	<b>2.48</b>	<b>1.88</b>	<b>-</b>

Source: Company, Keynote Capitals Ltd.

## Operating Metrics

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Total Operational Rooms	10,269	9,863	4%	10,317	0%			
Owned Rooms %	56%	58%	-231 Bps	56%	26 Bps			
Managed/Franchised %	44%	42%	231 Bps	44%	-26 Bps			
Total Rooms in Pipeline	6,847	4,156	65%	6,068	13%			
<b>Total Rooms</b>	<b>17,116</b>	<b>14,019</b>	<b>22%</b>	<b>16,385</b>	<b>4%</b>			
ARR (Rs.)	7,042	6,605	7%	6,763	4%	6,381	5,876	8.6%
Occupancy %	78%	72%	560 Bps	74%	340 Bps	72%	70%	180 Bps
RevPAR (Rs.)	5,462	4,754	15%	5,018	9%	4,575	4,107	11.4%
Management Fees (Rs. Mn)	443	412	8%	437	1%	1,489	1,219	22.1%

Source: Company, Keynote Capitals Ltd.

## Lemon Tree Hotels | Quarterly Update

### Q4 FY25 Conference Call Takeaways

#### Financial Highlights

- The Company reported revenue of Rs. 3,785 Mn in Q4FY25, reflecting a ~16% YoY growth, broadly in line with a 15% increase in RevPAR.
- Q4FY25 EBITDA margin came in significantly stronger at 53.9%, reflecting benefits of operating leverage due to higher ARR during the high season.
- FY25 EBITDA margin stood at 49.3%, marginally below the Company's five-year target of 50% (by 60 bps).
- The Company has outlined an accelerated deleveraging roadmap with projected debt repayments of Rs. 3,000 Mn in FY26 and Rs. 4,000 Mn in FY27, indicating a focus on strengthening the balance sheet. During FY25, Company has repaid Rs. 1,900 Mn of outstanding debt.

#### Operational Highlights

- Q4FY25 occupancy stood at ~78%, noting a 560 bps increase on a YoY basis.
- Renovation Spend:
  - o Total renovation capex for FY25 stood at Rs. 1,000 Mn, which is expected to increase to Rs. 1,300 Mn in FY26.
  - o In FY25, renovation expenses represented 2.7% of revenue in the P&L, an increase of 30 bps from the prior year, and are projected to rise further to 3% of revenue in FY26.
  - o As of Q4FY25, ~70% of the owned asset portfolio has been renovated; the remaining 30% is targeted for completion in FY26.
  - o Post completion, renovation expenditure is expected to normalize to 1.2–1.3% of revenue, supporting long-term margin expansion.
- Tech spend, which stood at 1.4% of revenue in FY25, is projected to decline sharply to 0.2%, further aiding margin improvement.
- Retail segment currently contributes ~45% to revenues, with a strategic target to scale this to 65% over the next 3–4 years, driven by investments in the loyalty program and website upgrades.
- Presently, 25–30% of revenue is generated through loyalty memberships, which the Company aims to increase to 66% of revenue, enhancing customer stickiness and reducing distribution costs.
- ARR in H2 is typically 1.2–1.3x higher than H1, where the strategic focus remains on driving occupancy.

#### Aurika MIAL – performance and outlook

- Aurika Mumbai reported an impressive EBITDA margin of 67%, delivering an EBITDA of Rs. 420 Mn in Q4FY25. Occupancy stood at 80%, a sharp improvement from 65% in Q4FY24, reflecting strong ramp-up in operations.
- The property is in a stabilization phase, with management targeting summer occupancy of 70–75% and winter occupancy of 85%+. During the upcoming winter season, ARR is expected to range between Rs. 11,000–12,000.

## Lemon Tree Hotels | Quarterly Update

### Fleur Hotels – strategic listing update

- Management discussed the potential listing of Fleur Hotels, with proceeds primarily earmarked for debt reduction.
- Post-listing structure:
  - Fleur Hotels will own the physical assets, making it a capital-intensive entity.
  - Lemon Tree Hotels will shift to a brand and management-focused model that requires minimal capital, mainly for marketing and technology.
- As a result of this strategic shift, Lemon Tree is expected to emerge with a lean balance sheet, characterized by significantly higher margins, negligible debt, and a strong focus on free cash flow generation with dividend distribution in next 2 years.

### Inventory and expansion update

- In Q4FY25, the Company signed 15 new management agreements, adding 833 rooms to its pipeline. Further, they operationalized 2 hotels, adding 121 rooms to operational portfolio.
- The total pipeline now stands at ~6,850 rooms, with the majority concentrated in the midscale segment under the Lemon Tree Hotels and Keys brands as most of these projects are located in Tier 2 and Tier 3 cities.
- The Company expects to add at least 3,000 rooms to the pipeline in FY26, which would take the total inventory above 20,000 rooms—achieving its 2028 target three years ahead of schedule.
- A few managed properties were discontinued in Q4FY25, primarily due to quality-related disagreements. While the exact number was not disclosed, management emphasized its commitment to maintaining brand standards.
- There have been limited additions under the Red Fox brand, as its positioning closely overlaps with Keys. Post completion of the renovation program in FY26, the Company may consider repositioning Red Fox properties under Lemon Tree or Keys to streamline brand architecture.
- In Hyderabad, 18–20% of the inventory was temporarily closed in Q4FY25 due to renovation, which led to a ~20% decline in revenue and an 8–10% drop in ARR for that market.

### Guidance and Outlook

- Management expects a subdued performance in Q1FY26 due to a resurgence of COVID-19 and geopolitical uncertainties. This is already evident in operational metrics, with growth reducing from 21% in April 2025 to 14% in May 2025.
- The Company has set an internal target of achieving a 55% EBITDA margin by FY28, driven by reduction in renovation expenses, technology expenses and operating benefits
- While the Company currently has no immediate plans to enter international markets, it remains open to evaluating strategic opportunities as and when they arise.

## Financial Statement Analysis

Income Statement						Cash Flow					
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E	Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	8,750	10,711	12,861	14,691	16,547	Pre-tax profit	1,774	2,151	2,962	4,661	6,177
Growth %	118%	22%	20%	14%	13%	Adjustments	2,676	3,070	3,371	2,411	1,976
Raw Material Expenses	499	628	762	785	862	Change in Working Capital	-403	-218	-416	437	352
Employee Expenses	1,497	1,878	2,185	2,334	2,533	Total Tax Paid	-207	-360	-502	-1,166	-1,545
Other Expenses	2,278	2,973	3,573	4,048	4,493	Cash flow from operating Activities	3,840	4,643	5,416	6,343	6,960
EBITDA	4,476	5,232	6,341	7,525	8,658	Net Capital Expenditure	-1,618	-3,305	-932	-1,322	-331
Growth %	277%	17%	21%	19%	15%	Change in investments	8	-242	-357	0	0
Margin %	51%	49%	49%	51%	52%	Other investing activities	-1,222	-418	14	222	332
Depreciation	966	1,121	1,393	1,390	1,415	Cash flow from investing activities	-2,832	-3,965	-1,274	-1,100	1
EBIT	3,510	4,111	4,948	6,134	7,244	Equity raised / (repaid)	17.067	5.126	0.043	0	0
Growth %	2352%	17%	20%	24%	18%	Debt raised / (repaid)	471	1,418	-1,927	-3,000	-4,000
Margin%	40%	38%	38%	42%	44%	Dividend (incl. tax)	0	0	0	0	0
Interest Paid	1,823	2,085	2,112	1,693	1,395	Other financing activities	-1,811	-2,008	-1,996	-1,693	-1,395
Other Income & exceptional	88	125	129	222	332	Cash flow from financing activities	-1,323	-585	-3,923	-4,693	-5,395
PBT	1,774	2,151	2,965	4,663	6,180	Net Change in cash	-315	93	218	550	1,565
Tax	377	341	531	1,166	1,545						
PAT	1,397	1,810	2,434	3,498	4,635						
Others (Minorities, Associates)	-251	-325	-468	-453	-505						
Net Profit	1,146	1,485	1,966	3,044	4,129						
Growth %	-161%	30%	32%	55%	36%						
Shares (Mn)	792.2	792.2	792.2	792.2	792.2						
EPS	1.45	1.87	2.48	3.84	5.21						

Valuation Ratios					
	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	1.4	1.9	2.5	5.0	6.5
Growth %	-231%	30%	32%	101%	30%
Book Value Per Share	18	20	23	26	32
Return Ratios					
Return on Assets (%)	3%	4%	5%	10%	12%
Return on Equity (%)	10%	10%	12%	20%	22%
Return on Capital Employed (%)	14%	14%	15%	17%	19%
Turnover Ratios					
Asset Turnover (x)	0.2	0.3	0.3	0.4	0.4
Sales / Gross Block (x)	0.2	0.3	0.3	0.3	0.4
Working Capital / Sales (x)	-30%	-36%	-16%	-3%	1%
Receivable Days	18	22	21	21	21
Inventory Days	68	71	66	70	73
Payable Days	26	26	21	22	31
Working Capital Days	60	67	67	69	63
Liquidity Ratios					
Current Ratio (x)	0.3	0.4	0.9	0.9	1.2
Interest Coverage Ratio (x)	2.0	2.0	2.4	3.8	5.4
Total Debt to Equity	1.1	1.1	0.9	0.7	0.4
Net Debt to Equity	1.1	1.1	0.9	0.6	0.3
Valuation					
PE (x)	53.4	73.4	51.8	27.9	21.4
Earnings Yield (%)	2%	1%	2%	4%	5%
Price to Sales (x)	7.0	10.2	7.9	7.5	6.7
Price to Book (x)	7.2	11.3	8.7	7.3	5.6
EV/EBITDA (x)	17.5	23.9	18.5	16.7	14.5
EV/Sales (x)	9.0	11.7	9.1	8.6	7.6

Source: Company, Keynote Capitals Ltd. estimates

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
26 <sup>th</sup> February 2024	BUY	142	+12.6%
4 <sup>th</sup> June 2024	BUY	133	+13.5%
12 <sup>th</sup> August 2024	BUY	121	+20.6%
19 <sup>th</sup> November 2024	BUY	121	+30.4%
7 <sup>th</sup> February 2025	BUY	139	+17.3%
3 <sup>rd</sup> June 2025	BUY	139	+18.9%

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
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