

Lemon Tree Hotels Limited

13th August 2025

Accelerating growth with margin expansion levers

In Q1FY26, Lemon Tree Hotels (LTH) reported a 18% revenue growth on a YoY basis, driven by 19% growth in RevPAR. This growth in RevPAR was led by a 590 bps improvement in occupancy levels along with a 10% increase in ARR for the quarter on a YoY basis. The EBITDA margins demonstrated an improvement of ~160 bps to reach 44.5% and has further room for improvement as renovation and tech spends reduce in the coming years. In Q1FY26, 14 new management contracts were signed taking the total inventory to 18,431 rooms. The management fees grew by ~29% on a YoY basis driven by strong additions to inventory and aiding EBITDA margin expansion.

Rapidly expanding managed contracts pipeline to drive future profitability

LTH has demonstrated exceptional growth in its managed contracts pipeline, nearly tripling from ~2,500 rooms at the end of FY23 to ~7,500 rooms in Q1FY26. This brings the Company's total inventory to 18,431 rooms, with a stated goal of reaching its 5-year target of 20,000 rooms within the next 6 months. This robust pipeline represents a significant driver of future earnings, as the operationalisation of these hotels will substantially increase management fee income. Given that management fees flow directly from the topline to the bottomline with minimal incremental cost, this expansion is expected to have a highly accretive impact on profitability.

Renovation completion to unlock margin expansion and ARR growth

The Company's renovation program (65-70% complete as of Q1FY26) is on track for completion by H1FY27. Once completed, renovation expenses are expected to decline from 6% of revenue in Q1FY26 to 2-3% of revenue, directly supporting EBITDA margin expansion. In addition, fully renovated properties are expected to command higher ARR and occupancy, driving incremental revenue and profitability. For the Keys portfolio specifically, management aims to increase EBITDA from the current run rate of Rs. 312 Mn to Rs. 600-800 Mn over the next few years, supported by ARR growth and improved occupancy in renovated hotels.

Aurika Mumbai's strong performance and ARR upside potential

Aurika Mumbai has demonstrated a sharp performance ramp-up, achieving 76% occupancy in Q1FY26 (traditionally an off-season) up from 46% in Q1FY25. Management expects these occupancy levels to be sustainable and improve further to 80%+ levels. With the target occupancy range now achieved, the strategic focus will shift towards increasing the property's ARR, unlocking additional revenue and profitability potential.

Fleur listing on the cards

The Company intends to demerge and list Fleur Hotels by end of CY27. The IPO is expected to unlock significant capital, enabling the Company to move towards a debt-free status (Rs. 16.58 Bn as of Q1FY26) and strengthening the balance sheet to support targeted expansion of the owned portfolio.

View & Valuation

LTH's growth momentum remains robust, driven by an expanding pipeline of asset-light management contracts. The renovation of its owned portfolio, expected to complete by H1FY27, is poised to materially enhance ARR, occupancies, and in turn, EBITDA margins. Supported by a healthier margin profile and steady growth in the managed portfolio, we revise our estimates and reiterate our BUY rating, with a target price of Rs. 170, based on 20x FY26E EV/EBITDA.

BUY

CMP Rs. 145

TARGET Rs. 170 (+17.2%)

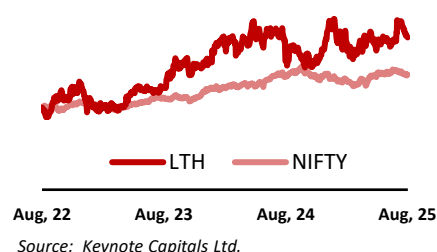
Company Data

Bloomberg Code	LEMONTRE IN
MCAP (Rs. Mn)	114,840
O/S Shares (Mn)	792
52w High/Low	162/110
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	415

Shareholding Pattern %

	Jun-25	Mar-25	Dec-24
Promoters	22.28	22.34	22.77
FIIs	21.33	20.89	20.01
DIIIs	19.98	19.68	20.80
Non-Institutional	36.41	37.07	36.42

LTH vs NIFTY



Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	12.9	14.4	16.6
EBITDA	6.3	7.3	8.7
Net Profit	2.0	3.0	4.2
Total Assets	40.7	42.2	42.9
ROCE (%)	15%	16%	19%
ROE (%)	12%	20%	23%

Source: Company, Keynote Capitals Ltd Estimates

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Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	3,158	2,680	17.8%	3,785	-16.6%	12,861
Employee Cost	580	507	14.3%	570	1.6%	2,185
F&B Cost	198	164	20.5%	230	-13.9%	762
Power & Fuel Cost	219	234	-6.3%	202	8.5%	878
Other Expenses	756	624	21.1%	742	1.9%	2,695
EBITDA	1,405	1,151	22.1%	2,041	-31.2%	6,341
EBITDA %	44.5%	42.9%	157 Bps	53.9%	-943 Bps	49.3%
Depreciation	342	346	-1.0%	349	-1.9%	1,393
EBIT	1,063	805	32.1%	1,692	-37.2%	4,949
EBIT %	33.7%	30.0%	363 Bps	44.7%	-1105 Bps	38.5%
Finance Cost	480	543	-11.6%	506	-5.1%	2,112
Other Income	49	28	74.0%	42	17.0%	129
PBT	633	291	117.5%	1,229	-48.5%	2,965
Tax	148	91	62.5%	141	4.7%	531
Profit from Associates/JV	-4	1	-435.8%	-6	-35.5%	-3
PAT	481	201	139.1%	1,082	-55.5%	2,432
Minority Interest	-98	-3		-235		-466
Net Profit	383	198	93.5%	847	-54.7%	1,966
EPS	0.48	0.25	-	1.07	-	2.48

Source: Company, Keynote Capitals Ltd.

Operating Metrics

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Total Operational Rooms	10,661	10,125	5%	10,269	4%	
Owned Rooms %	56%	58%	-231 Bps	56%	26 Bps	
Managed/Franchised %	44%	42%	231 Bps	44%	-26 Bps	
Total Rooms in Pipeline	7,770	4,036	93%	6,847	13%	
Total Rooms	18,431	14,161	30%	17,116	8%	
ARR (Rs.)	6,236	5,686	10%	7,042	-11%	6,381
Occupancy %	73%	67%	590 Bps	78%	-510 Bps	72%
RevPAR (Rs.)	4,523	3,788	19%	5,462	-17%	4,575
Management Fees (Rs. Mn)	374	291	29%	443	-16%	1,489

Source: Company, Keynote Capitals Ltd.

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Q1 FY26 Conference Call Takeaways

Financial highlights

- EBITDA margins for Q1FY26 stood at 44.5%, marking an improvement of ~160 bps YoY, driven by operating leverage and a ~29% growth in management fees.
- As of now, debt stands at Rs. 16.58 Bn (down by Rs. 2.06 Bn on a YoY basis). The Company aims to become debt-free within 18 months, contingent upon the successful demerger or listing of Fleur Hotels. Further, debt reduction planned at Rs. 1.5-2 Bn in FY26.
- Finance cost declined by ~12% on a YoY basis, reflecting the impact of debt repayment of Rs. 1.9 Bn in FY25. Additionally, the cost of borrowing has reduced from 8.8% in FY25 to 8.0% in Q1FY26.
- Power and fuel costs accounted for 6.9% of revenue in Q1FY26, compared to 8.7% in Q1FY25, despite higher occupancy levels. This reduction was driven by investments in renewable energy. LTH is targeting 50% renewable energy usage across its portfolio, up from the current 40%, which is expected to deliver further cost savings.

Operational highlights

- In Q1FY26, the Company signed 14 new management contracts, adding 1,273 rooms to its pipeline. Additionally, 5 new hotels (392 rooms) became operational during the quarter.
- Following these additions, the total inventory (operational + pipeline) stood at 18,431 keys. The management is on track to achieve its 5-year target of 20,000 keys within the next 6 months.
- Q1FY26 occupancy stood at ~73%, marking a 590 bps increase on a YoY basis. This improvement was primarily driven by the ramp-up in occupancy at Aurika Mumbai, which reached 76% in Q1FY26 compared to 46% in Q1FY25.
- The ARR for Q1FY26 was ~Rs. 6,236, reflecting a 10% increase on a YoY basis.

Aurika MIAL - performance and outlook

- Aurika delivered strong performance in Q1FY26, achieving an occupancy rate of 76% during the off-season, in line with management's earlier target of 70-75%. The occupancy level was 46% in Q1FY25. Of the 30 percentage increase in occupancy (76% from 46%) on a YoY basis, roughly two-thirds was driven by negotiated business and the remaining one-third by non-negotiated (retail) business.
- With the desired occupancy levels now reached, the focus will shift towards increasing the ARR. The Company aims to push occupancy rates beyond 80% going forward. Demand outlook remains strong despite the closure of T1 airport.
- EBITDA margins for Q1FY26 were ~60%.

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Renovations

- In Q1FY26, renovation and technology expenses accounted for 6% of revenue. Once the renovation program is completed, this is expected to reduce to 2-3% of revenue.
- In FY26, the Company plans to spend Rs. 1.3 Bn on renovations, with Rs. 800-900 Mn classified as opex and the rest as capex, mainly for the Keys portfolio. In FY27, opex will be ~70% of the FY26 level, and starting from FY28, it is expected to fall to Rs. 200-300 Mn annually.
- The management has guided to complete the renovations by H1FY27. Currently, 65-70% of the inventory has been renovated. Key renovation locations include Delhi, Hyderabad, and Bengaluru. Properties where major renovations have been completed have already seen a noticeable increase in ARR.
- For the Keys portfolio, management aims to generate Rs. 600-800 Mn of EBITDA. To achieve this, ARR will need to increase from Rs. 3,800 in Q1FY26 to Rs. 4,500-5,000, alongside an occupancy improvement from the current 60% to 75-80%. Hotels where renovations have been completed are already delivering performance in this target range.

Location	ARR YoY% (Q1FY26)	% of Renovation Completed
Hyderabad	19.2%	~70%
Delhi	15.2%	~80%
Bengaluru	7.7%	~30%
Pune	6.8%	
Gurugram	6.3%	
Mumbai	2.2%	
Rest of India	4.2%	

Fleur hotels listing

- Management has indicated that Fleur Hotels could be listed by the end of CY27, with an announcement expected during FY26. Lemon Tree to become asset light, with a focus on brand, management and technology.
- Fleur, the asset-heavy entity, is expected to raise substantial capital for two purposes, to become debt-free and to expand its operations.
- After the listing, management fees is expected to grow to Rs. 3-4 Bn within the next 3 years, up from Rs. 1.5 Bn estimated for FY26. The current room count of ~6,000 is targeted to exceed 10,000-15,000 in the long term.
- The Company has been making senior appointments and separating the management structure of its entities to prepare for the listing.

Leadership Roles

- LTH will be led by Mr. Neelendra Singh (as CEO from 1st Oct), who brings 20+ years of experience from Adidas. Along with him, several other appointments have also been made.
 - Mr. Vishvapreet Cheema (President) - Experience with InterContinental Hotels
 - Mr. Sanjay Rai (Chief Revenue Officer) - Experience with Oberoi Hotels
 - Mr. Niket Sood (Deputy CRO) - Experience with Accor Hotels
 - Saurabh Shatdal (CEO, Fleur) – 20+ years experience in real estate transactions and structuring
 - Mayank Sharma (CFO, Fleur) – 10 years+ with Lemon Tree

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Others

- Under the Aurika portfolio, there are 2 owned hotels and 4 managed hotels currently in the pipeline. Management remains selective about the quality of hotels admitted into this luxury portfolio.
- Growth in Q2FY26 is expected to moderate compared to Q1FY26, as the Q1 base was weak due to elections in Q1FY25, while Q2 will be impacted by multiple festivals affecting business demand.
- ~70-75% of the signings for managed contracts are greenfield or brownfield projects, with very few being conversions of existing hotels.
- The Company is also undertaking a rebranding exercise within its own portfolio brands, which is expected to drive ARR growth.
- During COVID-19, senior management took salary cuts, which are being reimbursed in FY26, making other expenses appear inflated for the year.
- Loyalty membership has risen from 1.5 Mn members in Q4FY25 to 2.1 Mn in Q1FY26, with a target of reaching 3 Mn in the next 1 year. Loyalty base enables faster breakeven for new hotels via rapid demand redirection.
- In O&M contracts, LTH earns ~17% of the hotel's EBITDA as management fees, while in franchise contracts it earns ~10% of EBITDA. In leases, capital outlay by the Company is 10-20% and the Company takes 50-60% of EBITDA from the property.
- For the Keys portfolio, the Company intends to grow the franchise pipeline rather than managed hotels.
- Fleur to focus on leasing; preference for revenue-share over minimum guarantee to avoid balance sheet load under Ind AS 116.
- Currently, about 50% of the Company's managed portfolio falls within the leisure segment.
- Management confident of 30-40K room target within 5 years, backed by strong signing momentum.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	10,711	12,861	14,433	16,626	18,416
Growth %	22%	20%	12%	15%	11%
Raw Material Expenses	628	762	767	841	909
Employee Expenses	1,878	2,185	2,334	2,533	2,711
Other Expenses	2,973	3,573	3,992	4,510	4,904
EBITDA	5,232	6,341	7,341	8,741	9,892
Growth %	17%	21%	16%	19%	13%
Margin%	49%	49%	51%	53%	54%
Depreciation	1,121	1,393	1,390	1,414	1,425
EBIT	4,111	4,948	5,951	7,327	8,468
Growth %	17%	20%	20%	23%	16%
Margin%	38%	38%	41%	44%	46%
Interest Paid	2,085	2,112	1,633	1,393	1,073
Other Income & exceptional	125	129	291	410	100
PBT	2,151	2,965	4,609	6,343	7,494
Tax	341	531	1,152	1,586	1,874
PAT	1,810	2,434	3,456	4,757	5,621
Others (Minorities, Associates)	-325	-468	-445	-508	-557
Net Profit	1,485	1,966	3,012	4,249	5,063
Growth %	30%	32%	53%	41%	19%
Shares (Mn)	792.2	792.2	792.2	792.2	792.2
EPS	1.87	2.48	3.80	5.36	6.39

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	537	807	2,346	4,037	6,215
Current Investments	81	386	386	386	386
Debtors	715	786	866	998	1,105
Inventory	138	138	161	177	191
Short Term Loans & Advances	448	421	421	421	421
Other Current Assets	134	396	396	396	396
Total Current Assets	2,053	2,934	4,576	6,415	8,714
Net Block & CWIP	36,660	36,016	35,925	34,843	33,786
Long Term Investments	52	60	57	55	52
Other Non-current Assets	1,206	1,599	1,599	1,599	1,599
Total Assets	39,972	40,609	42,156	42,911	44,150
Creditors	859	616	1,155	1,663	1,842
Provision	60	64	64	64	64
Short Term Borrowings	2,125	2,052	2,052	2,052	2,052
Other Current Liabilities	2,647	718	718	718	718
Total Current Liabilities	5,690	3,451	3,989	4,497	4,676
Long Term Debt	14,668	14,934	12,934	8,934	4,934
Deferred Tax Liabilities	-306	-138	-138	-138	-138
Other Long Term Liabilities	4,456	4,465	4,465	4,465	4,465
Total Non Current Liabilities	18,818	19,262	17,262	13,262	9,262
Paid-up Capital	7,918	7,918	7,918	7,918	7,918
Reserves & Surplus	1,750	3,717	7,168	11,920	17,535
Shareholders' Equity	9,669	11,635	15,087	19,839	25,453
Non Controlling Interest	5,795	6,261	5,819	5,314	4,759
Total Equity & Liabilities	39,972	40,608	42,157	42,911	44,150

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,151	2,962	4,606	6,340	7,491
Adjustments	3,070	3,371	2,290	1,893	1,844
Change in Working Capital	-218	-416	436	361	57
Total Tax Paid	-360	-502	-1,152	-1,586	-1,874
Cash flow from operating Activities	4,643	5,416	6,180	7,008	7,519
Net Capital Expenditure	-3,305	-932	-1,299	-333	-368
Change in investments	-242	-357	0	0	0
Other investing activities	-418	14	291	410	100
Cash flow from investing activities	-3,965	-1,274	-1,008	77	-268
Equity raised / (repaid)	5	0	0	0	0
Debt raised / (repaid)	1,418	-1,927	-2,000	-4,000	-4,000
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-2,008	-1,996	-1,633	-1,393	-1,073
Cash flow from financing activities	-585	-3,923	-3,633	-5,393	-5,073
Net Change in cash	93	218	1,539	1,692	2,177

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	1.9	2.5	3.8	5.4	6.4
Growth %	30%	32%	53%	41%	19%
Book Value Per Share	20	23	26	32	38
Return Ratios					
Return on Assets (%)	4%	5%	9%	12%	14%
Return on Equity (%)	10%	12%	20%	23%	22%
Return on Capital Employed (%)	14%	15%	16%	19%	20%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Sales / Gross Block (x)	0.3	0.3	0.3	0.4	0.4
Working Capital / Sales (x)	-36%	-16%	0%	8%	16%
Receivable Days	22	21	21	20	21
Inventory Days	71	66	71	73	74
Payable Days	26	21	22	31	35
Working Capital Days	67	67	70	63	60
Liquidity Ratios					
Current Ratio (x)	0.4	0.9	1.1	1.4	1.9
Interest Coverage Ratio (x)	2.0	2.4	3.8	5.6	8.0
Total Debt to Equity	1.1	0.9	0.7	0.4	0.2
Net Debt to Equity	1.1	0.9	0.6	0.3	0.0
Valuation					
PE (x)	73.4	51.8	29.5	21.8	18.6
Earnings Yield (%)	1%	2%	3%	5%	5%
Price to Sales (x)	10.2	7.9	8.0	6.9	6.2
Price to Book (x)	11.3	8.7	7.6	5.8	4.5
EV/EBITDA (x)	23.9	18.5	17.8	15.0	13.2
EV/Sales (x)	11.7	9.1	9.1	7.9	7.1

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
26 th February 2024	BUY	142	+12.6%
4 th June 2024	BUY	133	+13.5%
12 th August 2024	BUY	121	+20.6%
19 th November 2024	BUY	121	+30.4%
7 th February 2025	BUY	139	+17.3%
3 rd June 2025	BUY	139	+18.9%
13 th August 2025	BUY	145	+17.2%

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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