

Lemon Tree Hotels Limited

Renovation to hamper margins

19th November 2024

In Q2 FY25, Lemon Tree Hotel's revenue increased by 24.0% on a YoY basis, driven by growth in ARR by 12.0% and owned rooms by 13.1% on a YoY basis. Revenue growth was also supported by growth in management fees by 32.5% on a YoY basis. Strong topline growth translated into a strong EBITDA growth of 25.6% on a YoY basis, along with an EBITDA margin improvement of 61 Bps on a YoY basis. If adjusted for renovation expenses during the quarter, EBITDA margins would stand at 48.8%.

Strong management contracts pipeline to drive margins

The Company has a strong pipeline of management contracts, and the pipeline figures are consistently growing. With a seamless 100% flow-through of management income and zero capital investment, this asset-light business positions the Company to achieve enhanced profit margins, given the absence of associated expenses with management fee income. Revenue from management & franchise fees improved from 10.5% of revenue in Q2 FY24 to 11.2% in Q2 FY25. Further, managed rooms in the pipeline have increased by 53.6% on a YoY basis.

Renovation of the entire owned portfolio

Renovations for LTH-owned properties, including Keys' portfolio, are expected to be completed in the next couple of years. A total of ~4,100 rooms are expected to be renovated by the end of FY26, which will negatively impact margins for the next couple of years. Management expects renovation expenses to payback within 2 years via incremental operating profit post-renovation as renovated properties result in improved ARR and occupancy %.

Repricing opportunity

The hospitality industry is currently in an upcycle stage. Demand growth is ~10%, outpacing supply growth at 7%. This trend is expected to continue, providing the Company with an opportunity to improve its ARR. Management expects ARR growth of 9-10% in FY25.

Sweating of assets & debt repayment

Aurika MIAL successfully commenced operations in Oct'23. With no further capex planned, the Company expects to generate sufficient cash flow from its properties to effectively manage debt repayment. Management aims to bring debt to zero in the next four years. Debt decreased by Rs. 900 Mn on a YoY basis.

View & Valuation

LTH is a leader in the midscale & economy segment, transitioning to an asset light model through management contracts. The inauguration of Aurika MIAL is a milestone expected to boost both top and bottom-line performance. With demand set to outpace supply in the industry, occupancy and ARR visibility improve. We have revised our estimates and maintained our BUY rating on Lemon Tree Hotels Ltd with a target price of Rs. 158 (19x FY25E EV/EBITDA Multiple).

BUY

CMP Rs. 121

TARGET Rs. 158 (+30.4%)

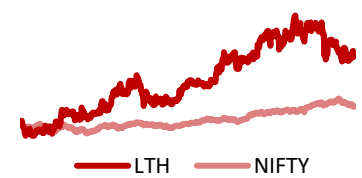
Company Data

Bloomberg Code	LEMONTRE IN
MCAP (Rs. Mn)	95,860
O/S Shares (Mn)	792
52w High/Low	158 / 112
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	454

Shareholding Pattern %

	Sep'24	Jun'24	Mar'24
Promoters	22.77	22.80	22.88
FIIIs	21.75	27.61	27.09
DIIIs	18.91	15.2	15.35
Non-Institutional	36.57	34.39	34.68

LTH vs NIFTY



Nov, 21 Nov, 22 Nov, 23 Nov, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	10.7	12.9	14.7
EBITDA	5.2	6.1	7.2
Net Profit	1.5	1.8	2.8
Total Assets	40.0	40.7	38.7
ROCE (%)	14%	15%	18%
ROE (%)	10%	16%	20%

Source: Company, Keynote Capitals Ltd Estimates

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Lemon Tree Hotels | Quarterly Update

Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	2,844	2,294	24%	2,680	6%	5,524	4,536	22%	10,711
Employee Cost	543	463	17%	507	7%	1,050	889	18%	1,878
F&B Cost	172	132	30%	164	4%	336	256	31%	628
Power & Fuel Cost	228	191	19%	234	-3%	461	384	20%	780
Other Expenses	594	467	27%	624	-5%	1,218	902	35%	2,193
EBITDA	1,307	1,041	26%	1,151	14%	2,458	2,105	17%	5,232
EBITDA %	46.0%	45.4%	61 Bps	42.9%	305 Bps	44.5%	46.4%	-191 Bps	48.8%
Depreciation	348	226	54%	346	1%	693	454	53%	1,121
EBIT	960	815	18%	805	19%	1,765	1,651	7%	4,111
EBIT %	33.7%	35.5%	-177 Bps	30.0%	371 Bps	31.9%	36.4%	-446 Bps	38.4%
Finance Cost	538	483	11%	543	-1%	1,080	975	11%	2,085
Other Income	29	17	75%	28	2%	58	31	85%	125
PBT	451	348	29%	291	55%	742	707	5%	2,151
Tax	102	86	18%	91	13%	193	173	11%	341
Profit from Associates/JV	2	2	-23%	1	29%	3	5	-47%	7
PAT	350	264	33%	201	74%	552	539	2%	1,817
Minority Interest	-54	-37		-3		-57	-78		-332
Net Profit	296	226	31%	198	50%	494	461	7%	1,485
EPS	0.37	0.29	-	0.25	-	0.62	0.58	-	1.88

Source: Company, Keynote Capitals Ltd.

Operating Metrics

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)
Total Operational Rooms	10,358	8,760	18%	10,125	2%
Owned Rooms %	56%	58%	-251 Bps	57%	-128 Bps
Managed/Franchised %	44%	42%	251 Bps	43%	128 Bps
Total Rooms in Pipeline	5,220	4,092	28%	4,036	29%
Total Rooms	15,578	12,852	21%	14,161	10%
ARR (Rs.)	5,902	5,268	12.0%	5,686	4%
Occupancy %	68.4%	71.7%	-330 Bps	66.6%	180 Bps
Management Fees (Rs. Mn)	318	240	33%	291	9%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Conference Call Takeaways

General Highlights

- In Q2 FY25, revenue grew by 24% on the back of a 12% increase in ARR.
- EBITDA margins improved by 61 Bps despite renovation expenses to reach 46.0%. Adjusting for renovation expenses, EBITDA margins would have improved by 343 Bps to reach 48.8% on a YoY basis.
- Occupancy for the quarter stood at 68.4%, down by 330 Bps compared to last year due to the closure of rooms for renovation. 9% of the inventory, or 530 rooms, were shut during the quarter for renovations.
- The management aims to bring down the current debt to nil in the next 4 years. They will use the free cash flow generated during the winter season to pay down for debt reduction. Free cash flow generated during the winter season is generally 2-2.5x that of the summer season.
- During the quarter, LTH signed 19 new management & franchise contracts, which added 1,373 new rooms to the pipeline and operationalised 5 hotels, which added 193 rooms to the portfolio.
- The Company is strategically reducing dependence on crew contracts in Aurika MIAL. Management believes that they need to reduce reliance on crew and crew contracts, as they are long-term in nature. So strategically, they are not renewing some contracts because the ARR from crew contracts is poor, and they want to have inventory during winter, which will give a better ARR.
- Aurika MIAL occupancy stood at 50% in Q2 FY25 with ARR of Rs. 9000. Aurika MIAL H2 is expected to be much better than H1. Expecting Rs. 600 Mn EBITDA from Aurika MIAL in H2 FY25.

Renovations

- During the quarter, 25% of the Keys portfolio was shut for renovation, which impacted Keys portfolio occupancy, which decreased by 300 Bps. Post renovation, which is expected to be completed by end of FY26, Keys portfolio is expected to generate EBITDA of Rs. 600 Mn every year. Full impact of renovation will be visible from FY27.
- Currently, LTH-owned rooms are ~5,900. Out of these, ~4,100 rooms will undergo renovations, which will be complete by the end of FY26. Generally, it takes 2-2.5 months to renovate a hotel, and at any given point of time, 600-700 rooms will be closed for renovation.
- Winter season is generally peak season for the Company, and they will strategically minimize the number of rooms closed for renovation during that period. Hence, most of the renovation will happen during the summer season, i.e., H1 of each year.
- Except for 25% of the Keys portfolio, all the inventory will be operational in H2 FY25.
- The payback period for any renovation is 2 years.
- Renovation expenses are expected to be 1.5-1.6% of the revenue.

Particulars	No. of Rooms
Total Owned Rooms	5,900
New Rooms that don't need renovation	1,500
Total Rooms for Renovation	4,400
Keys Room for Renovation	900
Rooms already renovated	250-300
Pending rooms for renovation	3,200

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Other Important things

- Growth levers the Company is focused on for the future are: a) Stabilization of Aurika MIAL, b) Accelerated growth in management and franchise contracts and c) Timely completion of renovation activities in the owned portfolio to improve ARR and occupancy.
- Fluer Hotels IPO is expected in next 2-3 years

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	8,750	10,711	12,949	14,673	16,367
Growth %	118%	22%	21%	13%	12%
Raw Material Expenses	499	628	664	729	800
Employee Expenses	1,497	1,878	2,202	2,384	2,588
Other Expenses	2,278	2,973	4,001	4,375	4,809
EBITDA	4,476	5,232	6,082	7,186	8,171
Growth %	277%	17%	16%	18%	14%
Margin%	51%	48.8%	47.0%	49.0%	49.9%
Depreciation	966	1,121	1,369	1,393	1,408
EBIT	3,510	4,111	4,713	5,793	6,762
Growth %	2352%	17%	15%	23%	17%
Margin%	40%	38%	36%	39%	41%
Interest Paid	1,823	2,085	1,900	1,603	1,178
Other Income & exceptional	88	125	113	122	131
PBT	1,774	2,151	2,926	4,312	5,715
Tax	377	341	731	1,078	1,429
PAT	1,397	1,810	2,194	3,234	4,286
Others (Minorities, Associates)	-251	-323	-417	-468	-522
Net Profit	1,146	1,487	1,778	2,767	3,764
Growth %	-161%	30%	20%	56%	36%
Shares (Mn)	792.2	792.2	792.2	792.2	792.2
EPS	1.45	1.88	2.24	3.49	4.75

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,774	2,151	2,926	4,312	5,715
Adjustments	2,676	3,070	2,731	2,397	1,924
Change in Working Capital	-403	-218	891	124	121
Total Tax Paid	-207	-360	-731	-1,078	-1,429
Cash flow from operating Activities	3,840	4,643	5,816	5,756	6,331
Net Capital Expenditure	-1,618	-3,305	-1,036	-572	-164
Change in investments	8	-242	0	0	0
Other investing activities	-1,222	-418	115	124	133
Cash flow from investing activities	-2,832	-3,965	-921	-448	-31
Equity raised / (repaid)	17,067	5,126	0	0	0
Debt raised / (repaid)	471	1,418	-2,000	-5,000	-5,000
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,811	-2,008	-1,900	-1,603	-1,178
Cash flow from financing activities	-1,323	-585	-3,900	-6,603	-6,178
Net Change in cash	-315	93	994	-1,295	122

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	1.4	1.9	3.3	4.7	6.1
Growth %	-231%	30%	77%	42%	30%
Book Value Per Share	18	20	22	25	30

Return Ratios

Return on Assets (%)	3%	4%	7%	9%	13%
Return on Equity (%)	10%	10%	16%	20%	22%
Return on Capital Employed (%)	14%	14%	15%	18%	21%

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	0.3
Working Capital / Sales (x)	-20%	-18%	-11%	-15%	-17%
Receivable Days	18	22	21	21	21
Inventory Days	68	71	76	73	73
Payable Days	26	26	38	48	48
Working Capital Days	60	67	60	46	46

Liquidity Ratios

Current Ratio (x)	0.4	0.6	0.7	0.4	0.4
Interest Coverage Ratio (x)	2.0	2.0	2.5	3.7	5.9
Total Debt to Equity	1.1	1.1	0.9	0.5	0.2
Net Debt to Equity	1.1	1.1	0.8	0.5	0.2

Valuation

PE (x)	53.4	73.3	36.6	25.9	19.9
Earnings Yield (%)	2%	1%	3%	4%	5%
Price to Sales (x)	7.0	10.2	7.4	6.6	5.9
Price to Book (x)	7.2	11.3	8.1	6.4	5.0
EV/EBITDA (x)	17.5	23.9	18.8	15.9	14.0
EV/Sales (x)	9.0	11.7	8.8	7.8	7.0

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	275	537	1,532	236	358
Current Investments	10	81	81	81	81
Debtors	560	715	777	880	982
Inventory	105	138	139	153	168
Short Term Loans & Advances	294	448	448	448	448
Other Current Assets	116	134	134	134	134
Total Current Assets	1,360	2,053	3,111	1,933	2,171
Net Block & CWIP	34,264	36,660	36,327	35,506	34,262
Long Term Investments	45	52	59	67	74
Other Non-current Assets	1,288	1,206	1,206	1,206	1,206
Total Assets	36,958	39,972	40,704	38,712	37,713
Creditors	668	859	1,813	2,054	2,291
Provision	56	60	60	60	60
Short Term Borrowings	575	25	25	25	25
Other Current Liabilities	2,402	2,647	2,647	2,647	2,647
Total Current Liabilities	3,701	3,591	4,545	4,787	5,024
Long Term Debt	15,174	16,767	14,767	9,767	4,767
Deferred Tax Liabilities	-329	-306	-306	-306	-306
Other Long Term Liabilities	4,278	4,456	4,456	4,456	4,456
Total Non Current Liabilities	19,123	20,917	18,917	13,917	8,917
Paid-up Capital	7,916	7,918	7,918	7,918	7,918
Reserves & Surplus	621	1,750	3,954	7,197	11,492
Shareholders' Equity	8,537	9,669	11,872	15,115	19,411
Non Controlling Interest	5,597	5,795	5,370	4,893	4,362
Total Equity & Liabilities	36,958	39,972	40,704	38,712	37,713

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	+

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
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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