

Lemon Tree Hotels Limited

7th February 2025

All round performance

In Q3 FY25, Lemon Tree Hotel's (LTH) revenue increased by 23.0% on a YoY basis, driven by growth in RevPAR of 20.2%. Revenue growth was also supported by growth in management fees by 35.3% on a YoY basis. Strong topline growth translated into a strong EBITDA growth of 31.8% on a YoY basis, along with an EBITDA margin improvement of 346 Bps on a YoY basis.

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 11.2% of revenue in Q3 FY24 to 12.3% in Q3 FY25. Further, managed rooms in the pipeline have increased by 60.0% on a YoY basis.

Renovation of the entire owned portfolio

Renovations for LTH-owned properties, including Keys' portfolio, are expected to be completed by early FY27. A total of ~4,100 rooms are expected to be renovated by the end of FY26, which will negatively impact margins until early FY27. Management expects renovation expenses to payback within 2 years via incremental operating profit post-renovation as renovated properties result in improved ARR and occupancy rates. By end of FY25, close to 60% of the target properties will be renovated.

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. So far YTD, they have managed to uphold on this guidance.

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. LTH has repaid Rs. 1,500 Mn in debt during the quarter.

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. 163 (19x FY26E EV/EBITDA Multiple).

BUY

CMP Rs. 139

TARGET Rs. 163 (+17.3%)

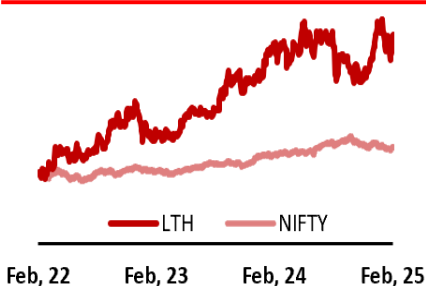
Company Data

Bloomberg Code	LEMONTRE IN
MCAP (Rs. Mn)	110,160
O/S Shares (Mn)	792
52w High/Low	162 / 112
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	678

Shareholding Pattern %

	Dec'24	Sep'24	Jun'24
Promoters	22.77	22.77	22.80
FII's	20.01	21.75	27.61
DII's	20.80	18.91	15.2
Non-Institutional	36.42	36.57	34.39

LTH vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	10.7	12.9	14.7
EBITDA	5.2	6.4	7.4
Net Profit	1.5	1.9	2.9
Total Assets	40.0	40.8	39.0
ROCE (%)	14%	15%	18%
ROE (%)	10%	17%	21%

Source: Company, Keynote Capitals Ltd Estimates

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Q3 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	3,552	2,887	23.0%	2,844	24.9%	9,076	7,423	22.3%	10,696
Employee Cost	564	490	15.2%	543	3.9%	1,614	1,379	17.1%	1,878
F&B Cost	196	166	18.0%	172	14.4%	532	423	25.9%	628
Power & Fuel Cost	215	199	7.7%	228	-5.7%	676	423	60.0%	780
Other Expenses	734	634	15.9%	594	23.6%	1,953	1,536	27.2%	2,193
EBITDA	1,842	1,397	31.8%	1,307	40.9%	4,300	3,503	22.8%	5,218
EBITDA %	51.9%	48.4%	346 Bps	46.0%	589 Bps	47.4%	47.2%	20 Bps	48.8%
Depreciation	351	333	5.2%	348	0.8%	1,044	787	32.6%	1,121
EBIT	1,492	1,064	40.2%	960	55.4%	3,256	2,715	19.9%	4,096
EBIT %	42.0%	36.9%	514 Bps	33.7%	825 Bps	35.9%	36.6%	-70 Bps	38.3%
Finance Cost	526	555	-5.2%	538	-2.1%	1,606	1,531	5.0%	2,085
Other Income	29	43	-33.0%	29	0.1%	87	75	16.1%	125
PBT	994	552	80.1%	451	120.4%	1,736	1,259	37.9%	2,136
Tax	197	118	67.2%	102	92.1%	390	291	33.9%	341
Profit from Associates/JV	1	3	-76.7%	2	-47.7%	4	9	-58.8%	7
PAT	799	438	82.4%	350	127.9%	1,350	977	38.2%	1,802
Minority Interest	-174	-84		-54		-231	-162		-332
Net Profit	625	354	76.6%	296	110.9%	1,120	815	37.4%	1,470
EPS	0.79	0.45	-	0.37	-	1.41	1.03	-	1.88

Source: Company, Keynote Capitals Ltd.

Operating Metrics

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)
Total Operational Rooms	10,317	9,687	6.5%	10,318	0.0%
Owned Rooms %	56%	59%	-363 Bps	56%	1 Bps
Managed/Franchised %	44%	41%	363 Bps	44%	-1 Bps
Total Rooms in Pipeline	6,068	3,746	62.0%	5,220	16.2%
Total Rooms	16,385	13,433	22.0%	15,538	5.5%
ARR (Rs.)	6,763	6,333	6.8%	5,902	14.6%
Occupancy %	74.2%	65.9%	830 Bps	68.4%	580 Bps
RevPAR (Rs.)	5,018	4,176	20.2%	4,035	24.4%
Management Fees (Rs. Mn)	437	323	35.3%	318	37.4%

Source: Company, Keynote Capitals Ltd.

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Q3 FY25 Conference Call Takeaways

General Highlights

- In Q3 FY25, revenue grew by 23% on a YoY basis, on the back of a 20% increase in RevPAR and 35.3% increase in management fees income.
- During the quarter, LTH has paid back Rs. 1.5 Bn of debt.
- During the quarter, LTH signed 13 new management & franchise contracts, which added 766 new rooms to the pipeline and operationalised 1 hotels, which added 38 rooms to the portfolio.
- Aurika MIAL occupancy in Q3 FY25 is ~70% with ARR of Rs. 9,000+. In Q4 FY25, occupancy is expected to be 85%+ with an ARR of Rs. 9,500+. Management will consider Aurika MIAL as stabilized once it achieves 85%+ occupancy on a sustainable basis with an ARR of Rs. 11,500-12,000.
- The Aurika MIAL hotel has an ARR of Rs. 7,500-8,000 for airline crew, Rs. 9,000-11,000 for corporate clients, and Rs. 9,000-16,000 for retail clients.

Renovations

- Of the 4,400 rooms slated for renovation, 900 are Key's rooms, and 3,600 is the rest of the portfolio. So far 2,300 renovated rooms and by the end of FY25, this number is expected to reach 2,600-2,700. Most high-value hotels are anticipated to be fully renovated by next year.
- Elevated renovation expenses will continue in FY26 and little bit into FY27. Post this renovation project, renovation expenses on an ongoing basis are expected to be 1.8% 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
Total Room renovation expected by Mar'25	2,600-2,700
Pending rooms for renovation	1,700-1,800

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.
- Fluor Hotels IPO is expected in next 1.5-2 years.

Shillong Hotel – Public Private Partnership

- Lemon Tree Hotels has received a Letter of Award from the Meghalaya Government to redevelop the Orchid Hotel in Shillong into a luxury property under its Aurika brand through a Public-Private Partnership (PPP). The 120-room hotel, located in Polo Market, will feature premium amenities and is expected to become operational within three years, benefiting from subsidies and incentives under Meghalaya's industrial policies.
- This project is a joint venture with Ravi Jaipuria (RJ Corporation), will see LTH holding a majority stake, requiring a net equity investment of Rs. 200 Mn from LTH. The commercial terms for the redevelopment of the Orchid Hotel in Shillong include a land lease at 1% of annual revenue share, with a total investment of Rs. 1.2 Bn for 120 rooms. This JV will benefit from a 5% interest subvention, reducing borrowing costs to 3-3.5% from 8-8.5%. The hotel is projected to generate an EBITDA of Rs. 150 Mn, with an estimated equity payback period of 1-1.5 years for both JV partners.

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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	3,685	4,167	4,581
EBITDA	4,476	5,232	6,399	7,394	8,398
Growth %	277%	17%	22%	16%	14%
Margin%	51%	48.8%	49.4%	50.4%	51.3%
Depreciation	966	1,121	1,392	1,393	1,408
EBIT	3,510	4,111	5,007	6,001	6,990
Growth %	2352%	17%	22%	20%	16%
Margin%	40%	38%	39%	41%	43%
Interest Paid	1,823	2,085	2,012	1,603	1,178
Other Income & exceptional	88	125	125	146	169
PBT	1,774	2,151	3,120	4,544	5,981
Tax	377	341	780	1,136	1,495
PAT	1,397	1,810	2,340	3,408	4,485
Others (Minorities, Associates)	-251	-323	-417	-468	-522
Net Profit	1,146	1,487	1,923	2,940	3,963
Growth %	-161%	30%	29%	53%	35%
Shares (Mn)	792.2	792.2	792.2	792.2	792.2
EPS	1.45	1.88	2.43	3.71	5.00

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	275	537	1,700	578	899
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	3,279	2,275	2,712
Net Block & CWIP	34,264	36,660	36,305	35,484	34,239
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	40,849	39,031	38,231
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	4,099	7,516	12,011
Shareholders' Equity	8,537	9,669	12,018	15,434	19,929
Non Controlling Interest	5,597	5,795	5,370	4,893	4,362
Total Equity & Liabilities	36,958	39,972	40,849	39,031	38,231

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,774	2,151	3,120	4,544	5,981
Adjustments	2,676	3,070	2,854	2,373	1,886
Change in Working Capital	-403	-218	891	124	121
Total Tax Paid	-207	-360	-780	-1,136	-1,495
Cash flow from operating Activities	3,840	4,643	6,084	5,906	6,492
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	126	148	170
Cash flow from investing activities	-2,832	-3,965	-909	-424	7
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	-2,012	-1,603	-1,178
Cash flow from financing activities	-1,323	-585	-4,012	-6,603	-6,178
Net Change in cash	-315	93	1,163	-1,122	321

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	1.4	1.9	3.5	4.9	6.3
Growth %	-231%	30%	87%	40%	29%
Book Value Per Share	18	20	22	26	31
Return Ratios					
Return on Assets (%)	3%	4%	7%	10%	13%
Return on Equity (%)	10%	10%	17%	21%	23%
Return on Capital Employed (%)	14%	14%	15%	18%	22%
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%	-13%	-15%
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	0.5	0.5
Interest Coverage Ratio (x)	2.0	2.0	2.6	3.8	6.1
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	39.7	28.3	21.9
Earnings Yield (%)	2%	1%	3%	4%	5%
Price to Sales (x)	7.0	10.2	8.5	7.5	6.7
Price to Book (x)	7.2	11.3	9.2	7.1	5.5
EV/EBITDA (x)	17.5	23.9	20.1	17.4	15.3
EV/Sales (x)	9.0	11.7	9.9	8.8	7.8

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%

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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