

Lemon Tree Hotels Ltd.

LTH to become asset-light hotel manager

Brief overview of the scheme of arrangements

In August 2024, Lemon Tree Hotels Ltd. (LTH) publicly disclosed its intention to demerge its subsidiary, Fleur Hotels Pvt. Ltd. (FHPL). FHPL represented ~90% of the Company's total consolidated debt as of FY24.

Following this announcement, LTH's board approved a scheme of arrangement on January 9, 2026, to transfer the Company's owned assets to FHPL, positioning Fleur as an asset-heavy entity with a focus on hotel ownership and renovation. As part of this arrangement, FHPL will eventually be listed as a separate public entity. The demerger is expected to be completed within the next 12-15 months.

As a result of this demerger, LTH will transform into a pure asset-light hotel management business, focusing on its core strength of managing and operating hotels, without holding significant ownership of assets.

The arrangement process

The scheme will first amalgamate two of LTH's asset-light subsidiaries, "Carnation Hotels" and "Hamstede Living", into LTH. These subsidiaries, which follow an asset-light model, align with LTH's strategy and will help streamline operations under LTH's business model.

In parallel, LTH will transfer four wholly-owned subsidiaries, which currently own hotels, to FHPL, further expanding Fleur's asset-heavy portfolio. Additionally, 12 hotel properties from LTH's inventory, consisting of 11 operational hotels and 1 under construction, will also be transferred to FHPL. This will enable FHPL to expand its asset base while aligning its operations with its focus on hotel ownership, renovation, and management.

Asset Ownership for LTH and FHPL

Particulars	LTH – Pre Demerger		LTH – Post Demerger	
	Hotels	Rooms	Hotels	Rooms
100% Owned and Managed Hotels	17	1,765	2	202
(58.9% owned) Hotels and Rooms from Fleur	24	3,993	-	-
Total Owned (Cons.)	41	5,758	2	202
3 rd Party Managed Hotels and Rooms	89	6,011	89	6,011
Managed Hotels and Rooms from Fleur	-	-	39	5,556
Total Managed	89	6,011	128	11,567
Particulars	FHPL – Pre Demerger		FHPL – Post Demerger	
	Hotels	Rooms	Hotels	Rooms
100% Owned Hotels and Rooms	24	3,993	39	5,556

Source : Company, Keynote Capitals,

28th January 2026

BUY

CMP Rs. 126

TARGET Rs. 171 (36%)

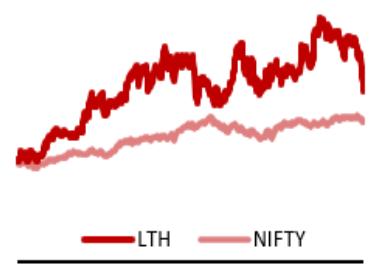
Company Data

Bloomberg Code	LEMONTRE IN
MCAP (Rs. Mn)	98,373
O/S Shares (Mn)	792
52w High/Low	181 / 118
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	412

Shareholding Pattern %

	Dec-25	Sep-25	Jun-25
Promoters	22.28	22.28	22.28
FII	21.50	21.45	21.33
DII	19.45	19.71	19.98
Non-Institutional	36.76	36.56	36.41

LTH vs Nifty



Jan, 23 Jan, 24 Jan, 25 Jan, 26

Source: Keynote Capitals Ltd.

Key Financial Data

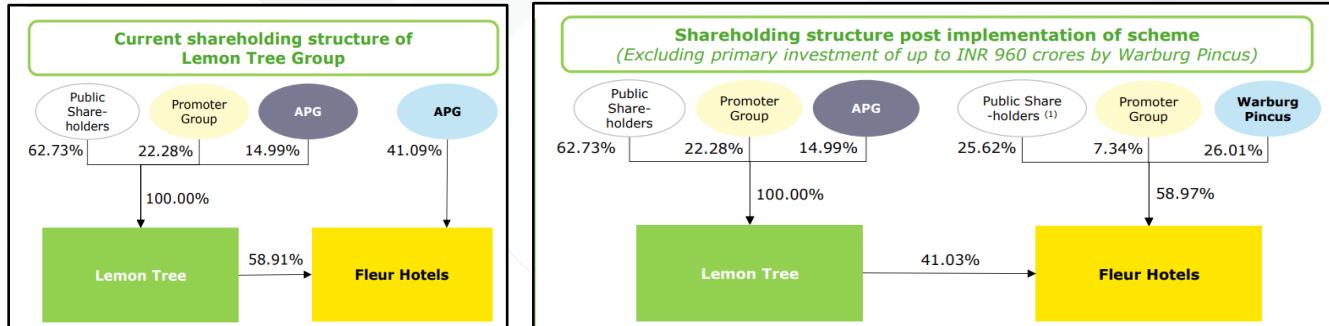
(Rs Bn)	FY25	FY26E	FY27E
Revenue	12.9	14.6	16.5
EBITDA	6.3	7.3	8.1
Net Profit	2.0	3.0	3.8
Total Assets	40.6	42.6	43.4
ROCE (%)	16%	17%	19%
ROE (%)	12%	15%	16%

Source: Company, Keynote Capitals Ltd Estimates

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Change in Capital Structure for Fleur Hotels



Source : Company, Keynote Capitals

Current Shareholding of FHPL			Post Restructuring Shareholding of FHPL		
Shareholder	Shares (in Mn)	Ownership	Shareholder	Shares (in Mn)	Ownership
LTH	5.76	59%	LTH	6.34	41%
APG	4.02	41%	Warburg Pincus	4.02	26%
			LTH Shareholder	5.09	33%
Total	9.78	100%	Total	15.45	100%

Source : Company, Keynote Capitals

How the structure works

LTH who had 5.76 Mn shares in FHPL with a 59% indirect stake before restructuring. Post-restructuring, LTH will receive 0.58 Mn additional shares (~4% stake) of FHPL in exchange for acquiring 4 asset-heavy subsidiaries, bringing its total shareholding in FHPL to 6.34 Mn shares.

In addition, FHPL will issue 5.09 Mn new shares (~33% stake) to LTH shareholders as part of acquiring 11 operational hotels and 1 under-construction hotel from LTH, along with exclusive development rights.

This will increase FHPL's total share count from 9.78 Mn shares to 15.45 Mn shares.

Thus, LTH Shareholder's combined stake in FHPL will increase to ~74% (comprising 41% indirect and 33% direct), compared to its original ~59% indirect stake.

The rationale behind this partial demerger instead of a full demerger is to ensure LTH's ongoing involvement in FHPL as its operator, providing confidence to FHPL stakeholders while retaining its interest in the hotel ownership and development business.

As an LTH shareholder, for every 100 shares held, you will be allotted 33 FHPL shares over and above your existing LTH holdings once the scheme becomes effective.

What it means post restructuring

Lemon Tree Hotels	Fleur Hotels
It is projected to be a debt-free, high-margin, high-ROCE company generating strong free cash flows from management fees and brand income. It will exclusively manage FHPL's hotel's asset.	It will hold 100% of the group's debt (~Rs. 13 Bn) and will own flagship assets and resorts, including airport hotels in Mumbai and Delhi. FHPL aims for a 1:1 debt-equity ratio to maximize returns while maintaining a prudent risk profile.
Management expects EBITDA margins to reach 80% by FY28, as corporate and technology expenses remain relatively stable while fee income scales.	Once full-scale renovations are completed by H1 FY27, EBITDA margins for Fleur are expected to be north of 48%.
The Company aims for a pipeline of 30,000-40,000 managed rooms in the next 3-4 years, positioning itself as a dominant operator in the mid-market and upscale segments.	Growth will be driven by completing 750+ rooms under construction and pursuing active discussions for another 2,500+ rooms.

Rationale behind the scheme of arrangements

The reorganization is driven by the need to separate two fundamentally distinct business models in order to attract specific investor profiles. Management noted that the Indian hospitality sector is at the beginning of a structural upcycle. The scheme aims to:

- Create two distinct entities in order to unlock value, where one entity will focus on asset-light brand management and the other will focus on asset-heavy hotel ownership.
- Optimize capital structures for different investors, where asset-heavy businesses offer yield and inflation-hedged asset appreciation with longer investment durations and lumpier returns, which are preferred by Pension Funds and Insurance Companies, while asset-light businesses offer high-margin, non-capital-intensive growth, which is more suited for growth-oriented investors.
- Clarify accountability, ensuring that each entity will have its own professional management team and strategic focus.

Involvement of Warburg Pincus

Warburg Pincus (Warburg) is one of the leading private equity firms globally, focused on real estate. It has directly bought 41% stake from APG Group for an undisclosed valuation. Moreover, it has an option to infuse further Rs. 9.6 Bn in equity into FHPL before it lists publicly.

It is important to note that, even after infusing ~Rs. 9.6 Bn of equity, Warburg's ~26% stake will not be anywhere near LTH's 41% stake in FHPL.

Other Conference Call highlights

Financials

- In recent quarters, the Company's consolidated EBITDA margins were suppressed due to ongoing renovations. In addition to this, the management highlighted one time and other regulatory costs that further impacted EBITDA margins.
- A change in the Labor code led to a one-time expense increase of ~Rs. 160-200 Mn. Furthermore, there was a one-time property tax expense incurred for a property near Delhi Airport, resulting in an additional ~Rs. 80-100 Mn of expenses.
- The implementation of GST also affected the Company. Rooms priced below ~Rs. 7,500 were no longer eligible for input credit. With a typical mix of 50:50 between rooms priced above and below ~Rs. 7,500, the Company had to shift to a 60:40 mix respectively. This change impacted revenue by 3-3.5%, but going forward, the impact is expected to decrease to 1.5-2%.

Risks

- The hotel industry is known for low employee pay, which has led to difficulties in employee retention and contributed to high attrition.
- A long-term risk involves the potential entry of large tech platforms (like Amazon or Meta) into the travel sector, which could disrupt hotel brands. The management believes that controlling supply in specific micro-markets (e.g., owning 3,000-4,000 rooms in Gurugram) is the only hedge against this risk.

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Expansion Plan

- The Company has planned its international expansion around Indian customers who are familiar with the Lemon Tree brand. Target markets include the Middle East (UAE), Thailand, and Nepal, where Indians travel in large numbers, aiming to leverage their domestic loyalty program abroad.
- The Company is not pursuing rapid expansion through franchising the Lemon Tree brand, as the manager would not be an employee, which poses a reputational risk if operations do not align with the brand. However, they have not ruled out the possibility of a technology-driven franchise model.

Other

- The Company follows a D-360 strategy for opening new hotels, ensuring that the planning of the hotel is completed within 360 days prior to its inauguration. General Managers are selected 9-12 months in advance, and the sales and revenue teams are developed 3 months before to build a demand pipeline prior to the hotel's opening.
- For every Rs. 10 Bn Capex by FHPL, it is expected to generate Rs. 3-3.5 Bn in turnover, leading to an EBITDA of Rs. 1.7-1.8 Bn, which should result in ~Rs. 300 Mn of revenue for LTH, with a 70% fixed and 30% variable fee income model (variable fee eligible upon meeting EBITDA threshold).
- For the two hotels still with LTH, located in Indore and Aurangabad (leased in 2007 with 202 rooms), the lease agreement does not permit the transfer of ownership. With only 6 and 8 years remaining on the lease, the Company decided not to pursue changing the contract terms with the owners.

View & Valuation

Overall the scheme of arrangement appears to be value neutral. We believe, FHPL would trade anywhere between 15-18x EV EBITDA post listing, in line with its peers which are asset owners.

Lemon Tree Hotels, which would be brand owner and asset light business would command a much higher multiple between 25-30x EV EBITDA once the entire scheme goes through in next 12-15 months.

Overall, we continue to remain bullish on the business of Lemon Tree Hotels and maintain our BUY rating with a target price of Rs. 171 for FY27E (18x EV EBITDA).

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	10,711	12,861	14,601	16,460	18,103
Growth %		20%	14%	13%	10%
Raw Material Expenses	628	762	768	864	948
Employee Expenses	1,878	2,185	2,507	2,916	3,170
Other Expenses	2,973	3,573	4,030	4,558	4,944
EBITDA	5,232	6,341	7,296	8,122	9,042
Growth %		21%	15%	11%	11%
Margin%	49%	49%	50%	49%	50%
Depreciation	1,121	1,393	1,390	1,415	1,425
EBIT	4,111	4,948	5,906	6,707	7,617
Growth %		20%	19%	14%	14%
Margin%	38%	38%	40%	41%	42%
Interest Paid	2,085	2,112	1,634	1,394	1,074
Other Income & exceptional	125	129	320	443	100
PBT	2,151	2,965	4,592	5,755	6,642
Tax	341	531	1,148	1,439	1,661
PAT	1,810	2,434	3,444	4,317	4,982
Others (Minorities, Associates)	-325	-468	-455	-507	-543
Net Profit	1,485	1,966	2,989	3,809	4,438
Growth %	30%	32%	52%	27%	17%
Shares (Mn)	792.2	792.2	792.2	792.2	792.2
EPS	1.9	2.5	3.8	4.8	5.6

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,151	2,962	4,589	5,753	6,640
Adjustments	3,070	3,371	2,704	2,366	2,399
Change in Working Capital	-218	-416	439	346	48
Total Tax Paid	-360	-502	-1,148	-1,439	-1,661
Cash flow from operating Activities	4,643	5,416	6,584	7,026	7,426
Net Capital Expenditure	-3,305	-932	-1,314	-329	-362
Change in investments	-242	-357	0	0	0
Other investing activities	-418	14	320	443	100
Cash flow from investing activities	-3,965	-1,274	-994	113	-262
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	-1,634	-1,394	-1,074
Cash flow from financing activities	-585	-3,923	-3,634	-5,394	-5,074
Net Change in cash	93	218	1,956	1,745	2,090

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	1.9	2.5	3.8	4.8	5.6
Growth %		32%	52%	27%	17%
Book Value Per Share	20	23	27	32	39
Return Ratios					
Return on Assets (%)	4%	5%	7%	9%	10%
Return on Equity (%)	10%	12%	15%	16%	16%
Return on Capital Employed (%)	14%	16%	17%	19%	19%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.4	0.4	0.4
Sales / Gross Block (x)	0.3	0.3	0.3	0.3	0.4
Working Capital / Sales (x)	-36%	-24%	-12%	-2%	8%
Receivable Days	22	21	21	21	21
Inventory Days	71	66	71	72	73
Payable Days	26	21	22	31	35
Working Capital Days	67	67	70	62	59
Liquidity Ratios					
Current Ratio (x)	0.4	0.5	0.8	1.1	1.4
Interest Coverage Ratio (x)	2.0	2.4	3.8	5.1	7.2
Total Debt to Equity	1.1	0.8	0.6	0.3	0.2
Net Debt to Equity	1.1	0.8	0.5	0.2	-0.1
Valuation					
PE (x)	73.4	51.8	41.6	32.7	28.0
Earnings Yield (%)	1%	2%	2%	3%	4%
Price to Sales (x)	10.2	7.9	8.5	7.5	6.9
Price to Book (x)	11.3	8.7	8.5	6.7	5.4
EV/EBITDA (x)	23.9	18.2	18.9	17.0	15.3
EV/Sales (x)	11.7	9.0	9.4	8.4	7.6

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%
19 th November 2025	BUY	157	+42.0%
28 th January 2026	BUY	126	+36.0%

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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