

Lemon Tree Hotels

In-line revenue, margins below expectations; maintaining a Buy

Rating: **Buy**

Target Price: Rs.150

Share Price: Rs.126

Led by a ~13% y/y rise in inventory (Aurika MIAL property operational from Q3 FY24) and ~9% y/y ARR growth, Lemon Tree Hotel's Q1 revenue grew 19.5%. Occupancy was ~66.6%, ~70.2% a year back. The EBITDA margin was ~42.9%, down ~455bps y/y, ~946bps q/q due to higher renovation/digital transformation expenses along with increased employee expenses. Hence, factoring in the below-expected Q1 margins, we cut our FY25e/26e EBITDA by 16.9/14.2% and accordingly lower our TP to Rs150 (Rs180 earlier), 20x FY26e EV/EBITDA, while maintaining our Buy recommendation.

Q1 results highlights. Total rooms were 5,800 (owned and leased), of which ~700 were shut during the quarter, along with ~25% of the Keys portfolio. The Group ARR grew ~9% y/y, while on same-store basis, room rate grew ~7% y/y. Aurika MIAL ARR was ~Rs8,900; excl. Aurika MIAL, ARR was ~Rs5,416, up ~3% y/y. Usually, F&B costs constitute ~29-30% of revenue. However, Q1 saw fewer banquet events, leading to high F&B costs (up ~32.2% y/y).

Outlook and guidance. Management expects Rs12.5bn+ revenue in FY25 and, ~Rs9bn EBITDA with ~50% margins in 1-2 years. The company is optimistic about the Aurika portfolio in H2 growing 2x of H1. It expects Aurika MIAL's actual potential to reflect from Q3 FY25. EBITDA of ~Rs600m from the Keys portfolio is targeted post-renovation. Management aims at completing renovation by FY26, post which ~5,800 rooms would be fully functional.

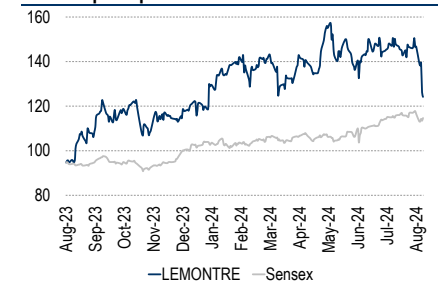
Risks: Slowdown in the economy would curb demand; external factors: terrorist attacks, epidemics, etc.

Key data	LEMONTRE IN / LEMO.BO
52-week high / low	Rs.158 / 93
Sensex / Nifty	79,740 / 24,373
3-m average volume	\$6.3m
Market cap	Rs.98bn / \$1,172.6m
Shares outstanding	792m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	22.8	22.9	23.2
- of which, Pledged	-	-	3.3
Free float	77.2	77.1	76.8
- Foreign institutions	27.6	27.1	22.8
- Domestic institutions	15.2	15.4	15.0
- Public	34.4	34.6	39.0

Estimates Revision	FY25	FY26
Revenue	(8.2)	(5.4)
EBITDA	(16.9)	(14.2)
PAT	(31.7)	(21.9)

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY22	FY23	FY24	FY25e	FY26e
Sales (Rs m)	4,022	8,750	10,711	12,818	14,785
Net profit (Rs m)	-874	1,146	1,485	2,152	3,123
EPS (Rs)	-1.1	1.4	1.9	2.7	3.9
P/E (x)	-109.6	83.6	64.5	44.5	30.7
EV / EBITDA (x)	96.3	25.5	21.8	19.1	16.3
P/BV (x)	11.5	11.2	9.9	8.1	6.4
RoE (%)	-15.8	16.6	19.9	21.9	24.8
RoCE (%)	0.4	8.4	8.2	8.8	10.8
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	1.2	1.2	1.2	0.9	0.6

Source: Company, Anand Rathi Research

Shobit Singhal
Research Analyst

Pranay Shah
Research Associate

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

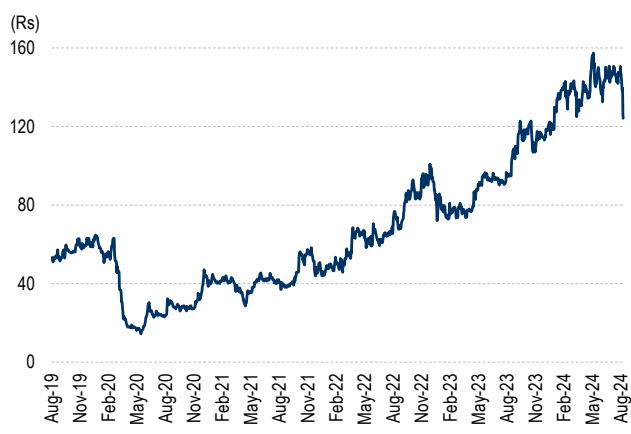
Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Net revenues	4,022	8,750	10,711	12,818	14,785
Growth (%)	59.8	117.5	22.4	19.7	15.3
No. of rooms-owned / leased	5,192	5,192	5,759	5,759	5,759
Direct costs	1,558	2,428	3,016	3,744	4,281
Gross profit	2,464	6,322	7,695	9,074	10,504
Gross margins (%)	61.3	72.3	71.8	70.8	71.0
SG&A	1,278	1,847	2,462	3,080	3,486
EBITDA	1,187	4,476	5,232	5,994	7,018
EBITDA margins (%)	29.5	51.2	48.8	46.8	47.5
- Depreciation	1,043	966	1,121	1,383	1,428
Other income	210	88	125	120	120
Interest expenses	1,809	1,823	2,085	1,557	1,225
PBT	-1,456	1,774	2,151	3,174	4,485
Effective tax rates (%)	5.0	15.0	25.0	25.9	25.9
+ Associates / (Minorities)	510	-251	339	-200	-200
Net income	-874	1,146	1,485	2,152	3,123
WANS	791	791	792	792	792
FDEPS (Rs)	-1.1	1.4	1.9	2.7	3.9

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
PBT	-1,456	1,774	2,151	3,174	4,485
+ Non-cash items	2,798	2,694	3,077	2,820	2,533
Oper. prof. before WC	1,342	4,467	5,228	5,994	7,018
- Incr. / (Decr.) in WC	27	-412	-218	43	-9
Others incl. taxes	17	207	360	822	1,162
Operating cash-flow	1,353	3,849	4,650	5,215	5,847
- Capex (tang. + intang.)	-675	-1,620	-3,312	-1,100	-1,100
Free cash-flow	677	2,228	1,338	4,115	4,747
Acquisitions	-	-1,279	-489	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	8	17	5	0	-
+ Debt raised	134	471	1,418	-2,500	-3,500
- Fin investments	221	67	-165	78	78
- Misc. (CFI + CFF)	-1,468	-1,638	-2,175	-1,559	-1,227
Net cash-flow	-869	-268	262	-22	-57

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

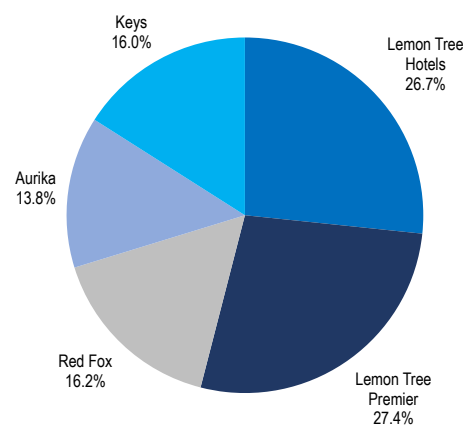
Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	7,908	7,916	7,918	7,918	7,918
Net worth	8,312	8,537	9,669	11,821	14,945
Debt (incl. pref. shares.)	16,986	17,457	18,891	16,391	12,891
Minority interest	5,676	5,597	5,795	5,795	5,795
DTL / (Assets)	4,339	4,372	4,450	4,450	4,450
Capital employed	35,315	35,963	38,806	38,458	38,082
Net tangible assets	29,395	28,541	35,050	34,767	34,439
Net intangible assets	147	64	394	394	394
Goodwill	951	951	851	851	851
CWIP (tang. & intang.)	2,986	4,839	271	271	271
Investments (strategic)	-	-	-	-	-
Investments (financial)	96	55	133	133	133
Current assets (excl. cash)	2,233	2,598	2,991	3,160	3,316
Cash	543	275	537	515	458
Current liabilities	1,036	1,360	1,423	1,634	1,782
Working capital	1,197	1,238	1,569	1,526	1,535
Capital deployed	35,315	35,963	38,806	38,458	38,082

Fig 4 – Ratio analysis

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
P/E (x)	NA	83.6	64.5	44.5	30.7
EV / EBITDA (x)	96.3	25.5	21.8	19.1	16.3
EV / Sales (x)	28.4	13.1	10.7	8.9	7.7
P/B (x)	11.5	11.2	9.9	8.1	6.4
RoE (%)	-15.8	16.6	19.9	21.9	24.8
RoCE (%) - after tax	0.4	8.4	8.2	8.8	10.8
RoIC (%) - after tax	0.4	8.5	8.3	8.9	11.0
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	1.2	1.2	1.2	0.9	0.6
Receivables (days)	26	23	24	24	24
Inventory (days)	7	4	5	5	5
Payables (days)	75	57	57	57	57
CFO : EBITDA (%)	114.0	86.0	88.9	87.0	83.3

Source: Company, Anand Rathi Research

Fig 6 – Q1 FY25 brand-wise inventory, %



Source: Company

Fig 7 – Lemon Tree hotels and rooms

	Q1 FY25	Pipeline	By FY26	% growth
Hotels	107	46	153	43.0
Owned rooms	5,186	0	5,186	0
Leased rooms	573	0	573	0
Managed rooms	4,366	2,915	7,281	66.8
Total rooms	10,125	2,915	13,040	28.8

Source: Company, Anand Rathi Research

Fig 8 – Financials

Particulars	Lemon Tree consolidated (excl. Keys)			Keys Hotels			Lemon Tree Consolidated		
	Q1 FY25	Q1 FY24	% Chng Y/Y	Q1 FY25	Q1 FY24	% Chng Y/Y	Q1 FY25	Q1 FY24	% Chng Y/Y
Inventory	4,823	4,154	16.1	936	936	0.0	5,759	5,090	13.1
Gross ARR (Rs.)	6,023	5,543	8.7	3,542	3,305	7.2	5,696	5,207	9.2
Occupancy (%)	68.7	73.2	-450 bps	55.7	57.2	-150 bps	66.6	70.2	-360 bps
RevPar (Rs.)	4,832	4,563	5.9	1,975	1,891	4.4	3,788	3,657	3.6
Revenue from operations (Rs m)	2,475	2,047	20.9	205	195	5.1	2,680	2,242	19.5
Total expenses (Rs m)	1,363	1,040	31.1	166	138	20.3	1,530	1,178	29.9
EBITDA (Rs m)	1,112	1,007	10.4	39	57	-31.6	1,150	1,064	8.1
EBITDA margins (%)	44.9	49.2	-426 bps	19.0	29.2	-1021 bps	42.9	47.5	-455 bps
Other income (Rs m)	40	40	0.0	0	0	NA	40	40	0.0

Source: Company

Fig 9 – Hotels opened, Q1

	States	Rooms	Opening Dates
Hotels opened in Q1 FY25			
Lemon Tree Hotel, Tapovan, Rishikesh	Uttarakhand	126	Apr'24
Lemon Tree Premier, Budhanilkantha, Kathmandu	Nepal	102	Apr'24
Tigerland Safar, Lemon Tree Resort, Chitwan	Nepal	35	Apr'24
Keys Lite by Lemon Tree Hotels, Urban Suites, Udaipur (franchised)	Rajasthan	68	Jun'24
		331	
New hotels signed in Q1 FY25			
Keys Select by Lemon Tree Hotels, Bareilly (franchised)	Uttar Pradesh	60	FY25
Lemon Tree Hotel, Morbi	Gujarat	75	FY26
Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	FY26
Total		187	

Source: Company

Fig 10 – Consolidated quarterly results

(Rs m)	Q1 FY25	Q1 FY24	% Change	Q4 FY24	% Change
Revenues	2,680	2,242	19.5	3,273	(18.1)
EBITDA	1,151	1,065	8.1	1,715	(32.9)
EBITDA margins, %	42.9	47.5	-455 bps	52.4	-946 bps
EBIT	805	837	(3.8)	1,381	(41.7)
EBIT margins, %	30.0	37.3	-728 bps	42.2	-1,215 bps
PBT	291	359	(19.0)	892	(67.4)
Net profit	198	235	(15.6)	670	(70.4)

Source: Company, Anand Rathi Research

Q1 Conference Call Highlights

Outlook and guidance

- Rs12.5bn+ revenue expected in FY25 and, ~Rs9bn EBITDA with ~50% margins in 1-2 years.
- Optimistic about its Aurika portfolio in H2 being twice that of H1. Expects Aurika MIAL's actual potential to reflect from Q3 FY25.
- ~Rs600m EBITDA targeted from the Keys portfolio, post-renovation.
- Renovation expenses would continue till FY26; then expenses would be ~1.5-1.6% of revenue.
- Intending to complete renovation by FY26; ~5,800 rooms would then be fully functional.
- Utilising FCF in FY25 and FY26: renovation (one-fifth of inventory to be renovated yearly during the summer quarters) and debt reduction (winter quarters).
- Targets ~20,000 rooms by FY27 – 30% owned, 70% managed

Q1 Highlights

- ~10% y/y group ARR growth and ~7% y/y (same-store basis).
- Total 5,800 rooms, of which ~700 were shut in Q1 along with ~25% of the Keys portfolio.
- Aurika MIAL's ARR was ~Rs8,900; excl. Aurika MIAL, ARR was ~Rs5,416, up ~3% y/y.

Higher F&B cost

- Usually, F&B costs constitute ~29-30% of revenue.
- However, Q1 saw fewer banquet events, leading to F&B costs up ~32.2% y/y.

Aurika MIAL

- Crew-base rooms fell from ~200 in Q3 FY24 to ~115 in Q1 FY25; to further fall to ~100 in Q2 to lower dependence due to higher seasonality in the airline sector as well as low flow-through due to higher other expenses (eg, transportation costs).
- Expects greater contribution from corporate and retail, along with an uptick in MICE events.

Keys portfolio

- Pune: ~100% occupancy at ~70% inventory levels and 25% y/y ARR growth; margin impact due to higher fixed costs.
- Post-renovation, overall portfolio rates to grow ~15-20% y/y from pre-Covid levels.

Valuation

The leader in the fastest-growing category in Indian hospitality, Lemon Tree had 104 hotels in Q1 (~10,125 rooms). It is set to benefit from brand-building efforts, cost efficiency, judicious geographic expansion and the price mix. Its strategy of relentless expansion and an asset-light model augurs well for the long term. With demand revival in corporate travel and large events and conferences, the company, with 86% of its hotels at business destinations, is set to benefit.

Q1 revenue grew 19.5%, led by a ~13% y/y increase in inventory (Aurika MIAL property operational from Q3 FY24) and ~9% y/y ARR growth. Occupancy was ~66.6% (~70.2% a year ago). The EBITDA margin was ~42.9%, down ~455bps y/y, ~946bps q/q, due to increased renovation/digital transformation expenses along with increase in employee expenses. Hence, factoring in the Q1 margins, we cut our FY25e/26e EBITDA by 16.9/14.2% and accordingly lower our TP to Rs150 (Rs180 earlier), 20x FY26e EV/EBITDA, while retaining our Buy recommendation.

Fig 11 – Change in estimate

(Rs m)	FY25e			FY26e		
	New	Old	% Change	New	Old	% Change
Revenue	12,818	13,963	(8.2)	14,785	15,632	(5.4)
EBITDA	5,994	7,212	(16.9)	7,018	8,179	(14.2)
EBITDA margins %	46.8	51.6	-488 bps	47.5	52.3	-486 bps
EBIT	4,612	5,730	(19.5)	5,590	6,493	(13.9)
EBIT margins %	36.0	41.0	-506 bps	37.8	41.5	-373 bps
PBT	3,174	4,524	(29.8)	4,485	5,667	(20.9)
Net profit	2,152	3,153	(31.7)	3,123	3,999	(21.9)

Source: Anand Rathi Research

Fig 12 – EV / EBITDA



Source: Bloomberg, Anand Rathi Research

Risks

- Economic slowdown would squeeze demand.
- External factors: terrorist attacks, epidemics.

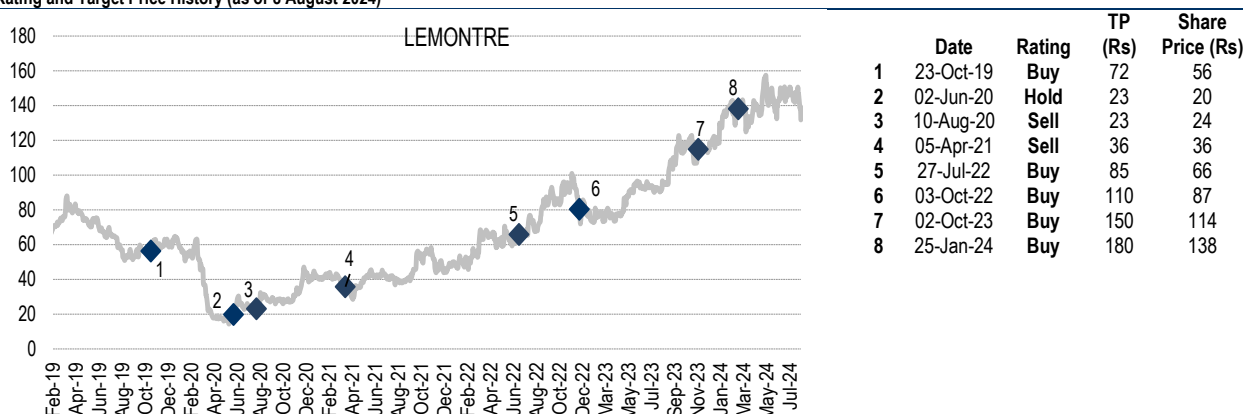
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Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.