


3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

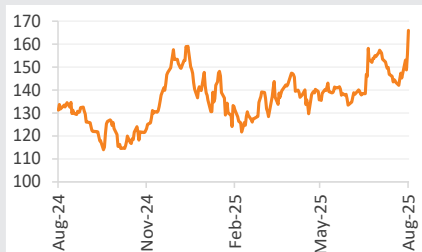
	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Company details

Market cap:	Rs. 13,155 cr
52-week high/low:	Rs. 170/111
NSE volume: (No of shares)	31.2 lakh
BSE code:	541233
NSE code:	LEMONTREE
Free float: (No of shares)	61.6 cr

Shareholding (%)

Promoters	22.3
FII	37.6
DII	20.0
Others	20.1

Price chart


Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	6.3	21.5	26.2	26.5
Relative to Sensex	6.5	21.0	17.3	25.1

Source: Mirae Asset Sharekhan Research, Bloomberg

Lemon Tree Hotels Ltd
Strong Q1; outlook stays bright

Consumer Discretionary	Sharekhan code: LEMONTREE
Reco/View: Positive	↔ CMP: Rs. 166 Upside potential: 26% ↑

Summary

- Lemon Tree Hotels Limited's (LTHL's) Q1FY26 numbers were strong, as EBITDA margins beat estimates at ~44.5% (versus expectation of 43.5%) and revenue and adjusted PAT grew 18% and 1.4x y-o-y, respectively.
- Q2 likely to be sluggish due to festive seasonality and base effect normalisation, while H2FY26 is likely to be strong. Company targets 20,000 rooms within six months (from 2028 earlier); and aims at 30,000-40,000 rooms in the long term.
- Net debt reduced to Rs. 1,658 crore (down Rs. 206 crore y-o-y), with cost of borrowing falling to 8.01% (from 8.8%). The company aims to be debt-free in 18 months.
- Stock trades at attractive valuations of 17x/15x its FY26E/FY27E EV/EBITDA, respectively. We stay Positive and expect a 26% upside in the next 12 months.

LTHL's Q1FY26 numbers were strong, with revenue/EBITDA/adjusted PAT rising by 18%/22%/1.4x y-o-y, to Rs. 316 crore/Rs. 141 crore/Rs. 49 crore, respectively, and EBITDA margin up by 156 bps y-o-y to 44.5%, beating our expectation of 43.5%. Gross ARR at Rs. 6,236 per night, grew by 9.7% y-o-y and occupancy improved by 591 bps y-o-y to 72.5%, leading to RevPAR growth of 19.4% y-o-y to Rs. 4,523 per night. Total management fees grew by 29% y-o-y Rs. 37.4 crore. LTHL signed 14 new management and franchise contracts in Q1, adding 1,273 rooms to its pipeline, and operationalised five hotels, adding 392 rooms to its portfolio. As of June 30, 2025, LTHL's inventory stood at 226 hotels with 18,431 rooms including 116 operational hotels with 10,661 rooms and a pipeline of 110 hotels with 7,770 rooms.

Key positives

- Occupancy ratio expanded 591 bps y-o-y to 72.5%.
- EBITDA margins rose by 156 bps y-o-y to 44.5%, better than expectation of 43.5%.

Management Commentary

- Festive seasonality and base effect normalization would lead to moderation in Q2, while outlook for H2FY26 is strong.
- In Q1, ~350 rooms were under renovation. Full portfolio refresh is expected by H1FY27. As per the management, renovation is yielding tangible results, as ARR of Keys Pimpri is up by Rs. 1,300-1,400 and occupancy is up 10%, Delhi/Hyderabad ARR has increased by 15%/19%, respectively post-renovation. Once completed, management expects a huge expansion in EBITDA margins and a drop in annual repair/maintenance cost (from ~6% currently to 2-2.5%).
- Occupancy of Aurika, Mumbai rose to 76% (from 46% in Q1FY25) driven by higher growth in the corporate and crew business, with a marginal increase in ARR. Initially LTHL's focus was on stabilizing occupancy before pushing ARR, post-stabilization, the company now plans to improve ARR. Management expects continued strong performance (>80% occupancy) despite upcoming T1 shutdown and demand shifts.
- Power and fuel costs declined to 6.9% of revenue (from 8.7%) due to renewable energy investments, despite a sharp increase in occupancy. Renovation/tech Opex is currently at 6% of revenue, which is expected to normalize to 2-2.5% post-renovation cycle. Significant margin expansion expected post-renovation and as tech investments yield results.
- Target of 20,000 rooms (originally for 2028) under Lemon Tree 2.0 is expected to be achieved earlier (within six months); management eyes 30,000-40,000 rooms in the long term.
- Net debt reduced to Rs. 1,658 crore (down Rs. 206 crore y-o-y), with cost of borrowing down to 8.01% (from 8.8%). The company aims to be debt-free in 18 months.

Revision in earnings estimates - We have increased our estimates for FY26 and FY27 to factor in strong performance in Q1 and we expect the momentum to continue in the coming quarters.

Our Call

View - Stay Positive; expect 26% upside: LTHL's Q1 performance was strong, with higher-than-expected EBITDA margins and robust double-digit revenue and PAT growth. LTHL continues to focus on accelerated growth in management and franchise portfolio and timely completion of renovation activities in the owned portfolio to drive growth in the medium to long term. This coupled with an aggressive asset-light model-based expansion plan, puts LTHL on a strong footing to achieve solid revenue and PAT CAGR of 15% and 35%, respectively, over FY25-FY27E. The stock trades at attractive valuations of 17x/15x its FY26E/FY27E EV/EBITDA, respectively. We stay Positive on LTHL with a potential upside of 26% from current levels.

Key Risks

Any drop in room demand due to emergence of a Black Swan event/sustained high inflationary environment or a significant increase in room supply in the coming years would be a key risk to our earnings estimates.

Valuation (Consolidated)

	Rs cr				
Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	875	1,071	1,286	1,490	1,690
EBITDA margin (%)	51.2	48.8	49.3	51.3	52.5
Adjusted PAT	140	181	243	332	444
% Y-o-Y growth	-	29.6	34.5	36.2	33.8
Adjusted EPS (Rs.)	1.8	2.3	3.1	4.2	5.6
P/E (x)	93.9	72.5	53.9	39.6	29.6
P/B (x)	15.4	13.6	11.3	8.8	6.8
EV/EBITDA (x)	29.8	25.4	20.9	17.2	14.6
RoNW (%)	16.6	19.9	22.9	24.9	25.8
RoCE (%)	10.0	11.1	12.7	15.6	18.0

Source: Company; Mirae Asset Sharekhan estimates

Key business updates and conference call highlights

- ♦ **Renovation:** Management indicated that ~350 rooms were under renovation in Q1, with focus on Delhi, Hyderabad and Bangalore. Out of the 4,300 old rooms, 65-70% are rooms already renovated and full portfolio refresh is expected by October 2026 (H1FY27). Renovation opex is expected to be Rs. 80-90 crore in FY26 (total Rs. 130 crore including Capex), which is expected to drop to Rs. 20-30 crore post-cycle. As per the management, renovation is yielding tangible results, as ARR of Keys Pimpri is up by Rs. 1,300-1,400 and occupancy is up 10%, Delhi/Hyderabad ARR has increased by 15%/19%, respectively post-renovation. Once completed, management expects a huge expansion in EBITDA margins and a drop in annual repair/maintenance cost.
- ♦ **Leadership transition:** Two board committees formed for restructuring within Lemon Tree and Fleur. Neelendra Singh to become CEO of Lemon Tree from Oct 1, 2025; Patanjali Keswani to support as Executive Director for 18 months for transition and governance. Saurabh Shatdal to lead Fleur Hotels as MD & CEO; Mayank Sharma as Fleur CFO.
- ♦ **Technology and digital transformation:** The company has undertaken a BCG-led assignment for digital transformation to enable hyper-growth. The IP generated is held under LTHL's wholly-owned subsidiary, Total Fox Solution. This subsidiary also has in-house data scientists and specialists. Some key transformations are in areas of Gen AI, chatbots, and predictive AI for revenue management and boosting the loyalty program. Loyalty program currently has 2.1 million members (versus 1.6 million in Q4); repeat usage at 43-44%.
- ♦ **Aurika, Mumbai (MIAL) performance:** Occupancy ramped up to 76% (from 46% in Q1FY25) driven by higher growth in the corporate and crew business, with a marginal increase in ARR. Initially LTHL's focus was on stabilizing occupancy before pushing ARR, post-stabilization, the company now plans to improve ARR. EBITDA margin for Aurika, Mumbai at ~60%. Management expects continued strong performance (>80% occupancy) despite the upcoming T1 terminal shutdown and demand shifts.
- ♦ **International expansion:** Management guided that LTHL's first international foray in Dubai is performing well. It has also expanded in Nepal. The company plans to target Indian diaspora and outbound Indian travellers (30 million Indians travel overseas versus 9.9 million inbound arrivals).
- ♦ **Margin/cost guidance:** Power and fuel costs declined to 6.9% of revenue (from 8.7%) due to renewable energy investments, despite a sharp increase in occupancy. Renovation/tech Opex is currently at 6% of revenue, which is expected to normalize to 2-2.5% post-renovation cycle. Significant margin expansion expected post-renovation and as tech investments yield results.

Brand-wise room/hotel inventory

Brand	Current	Pipeline	Total
Aurika Hotels & Resorts	808 Rooms; 2 Hotels	755 Rooms; 6 Hotels	1,563 Rooms; 8 Hotels
Lemon Tree Premier	2,709 Rooms; 20 Hotels	882 Rooms; 10 Hotels	3,591 Rooms; 30 Hotels
Lemon Tree Hotels	4,343 Rooms; 65 Hotels	4,283 Rooms; 58 Hotels	8,626 Rooms; 123 Hotels
Red Fox by Lemon Tree Hotels	1,210 Rooms; 10 Hotels	96 Rooms; 2 Hotel	1,306 Rooms; 12 Hotels
Keys by Lemon Tree Hotels	1,591 Rooms; 19 Hotels	1,754 Rooms; 34 Hotels	3,345 Rooms; 53 Hotels
Total Inventory	10,661 rooms; 116 hotels	7,770 rooms; 110 hotels	18,431 rooms; 226 hotels

Source: Company; Mirae Asset Sharekhan Research

Results (Consolidated)

Particulars						Rs cr
	Q1FY26	Q1FY25	y-o-y %	Q4FY25	q-o-q %	
Net revenue	315.8	268.0	17.8	378.5	-16.6	
Material cost	19.8	16.4	20.5	23.0	-13.9	
Employee cost	58.0	50.7	14.3	57.0	1.6	
Power & fuel	21.9	23.4	-6.3	20.2	8.5	
Other expenditure	75.6	62.4	21.1	74.2	1.9	
Total expenditure	175.3	153.0	14.6	174.4	0.5	
EBITDA	140.5	115.1	22.1	204.1	-31.2	
Other income	1.6	0.4	-	0.9	86.4	
Interest expenses	44.7	51.8	-13.7	47.2	-5.4	
Depreciation	34.2	34.6	-1.0	34.9	-1.9	
Profit Before Tax	63.3	29.1	-	122.9	-48.5	
Tax	14.8	9.1	62.5	14.1	4.7	
Adjusted PAT	48.5	20.0	-	108.8	-55.4	
Minority interest	0.4	-0.1	-	0.6	-36.2	
Reported PAT	48.1	20.1	-	108.1	-55.5	
Adjusted EPS (Rs.)	0.6	0.3	-	1.4	-55.4	
			bps		bps	
GPM (%)	93.7	93.9	-14	93.9	-19	
EBITDA Margin (%)	44.5	42.9	156	53.9	-943	
NPM (%)	15.4	7.5	790	28.7	-	
Tax rate (%)	23.3	31.2	-790	11.5	-	

Source: Company; Mirae Asset Sharekhan Research

Brand-wise performance

Brand	No. of rooms	RevPAR (Rs.)			Occupancy (%)			Gross ARR (Rs.)		
		Q1FY26	Q1FY25	Change (%)	Q1FY26	Q1FY25	Change (bps)	Q1FY26	Q1FY25	Change (%)
Aurika Hotels & Resorts	808	6,569	4,170	57.5	72	46	2600	9,118	9,061	0.6
Lemon Tree Premier	1,603	5,753	5,177	11.1	81	79	170	7,132	6,558	8.8
Lemon Tree Hotels	1,562	4,155	3,838	8.3	73	72	60	5,693	5,299	7.4
Red Fox by Lemon Tree Hotels	850	3,259	2,709	20.3	67	64	260	4,873	4,214	15.6
Keys by Lemon Tree Hotels	936	2,415	1,975	22.3	63	56	770	3,808	3,542	7.5
Lemon Tree Consolidated	5,759	4,523	3,788	19.4	73	67	590	6,236	5,686	9.7

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Hotel industry to benefit from the demand-supply gap

Higher demand from domestic leisure travellers, recovery in foreign tourist arrivals (FTAs) and a revival in corporate travels will keep room demand high for hotel companies (also help in achieving higher room rentals) in the short to medium term. Recent industry data shows that demand is expected to continue to grow in double digits (~12%). However, supply is expected to grow by ~9% over the next 4-5 years. This augurs well for the industry because hotel performance in India is highly sensitive to supply and demand dynamics. Margins of hotels are likely to expand, aided by better operating leverage coupled with various cost-saving initiatives undertaken by companies.

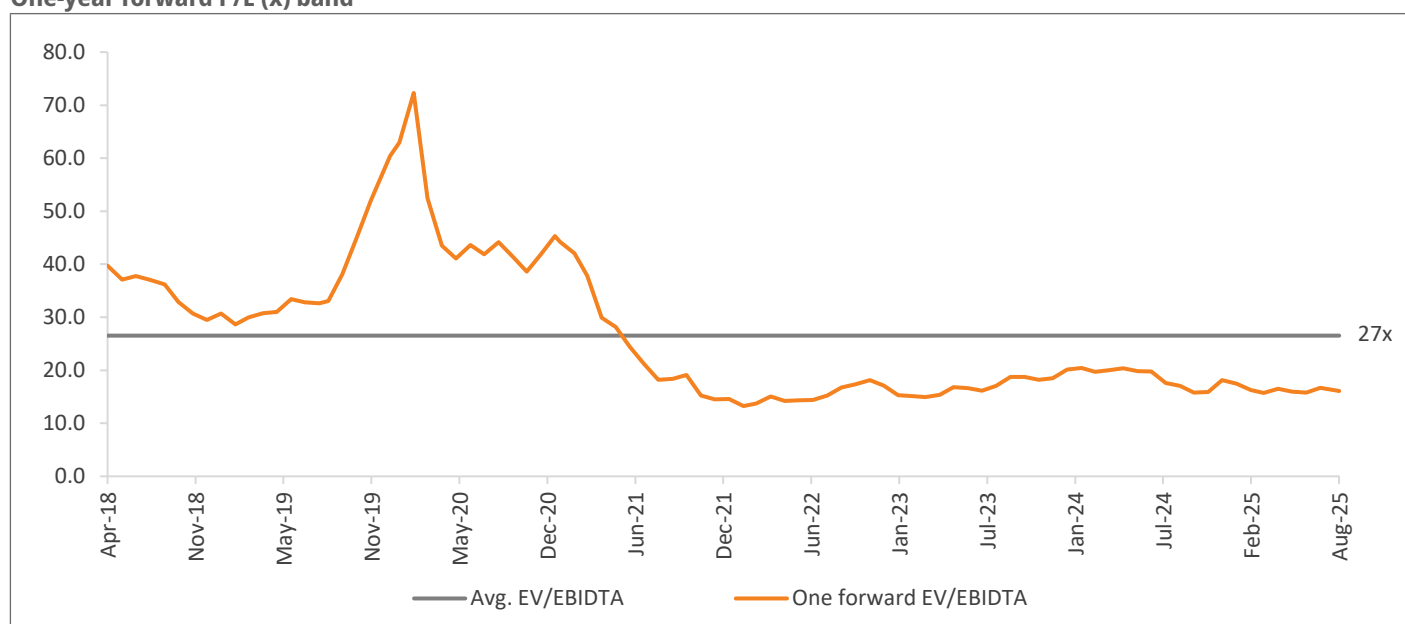
■ Company Outlook – Strong earnings visibility for next three years

LTHL posted a strong start to FY26, with strong revenue and PAT growth and margin expansion. With room demand expected to exceed supply, occupancy rates and ARR are likely to consistently improve in the coming years. LTHL is on right path to deliver strong financial performance supported by a well diversified portfolio across price-points with presence in key markets, a robust and diversified pipeline, a clear strategy to demerge and list Fleur Hotels, a sharpened focus on asset-light growth, digital transformation, and margin expansion via renovation and cost optimization. At Q1FY26-end, debt stood at Rs. 1,658 crore. The company targets to become debt-free in 18 months.

■ Valuation – Stay Positive; expect 26% upside

LTHL's Q1 performance was strong, with higher-than-expected EBITDA margins and robust double-digit revenue and PAT growth. LTHL continues to focus on accelerated growth in management and franchise portfolio and timely completion of renovation activities in the owned portfolio to drive growth in the medium to long term. This coupled with an aggressive asset-light model-based expansion plan, puts LTHL on a strong footing to achieve solid revenue and PAT CAGR of 15% and 35%, respectively, over FY25-FY27E. The stock trades at attractive valuations of 17x/15x its FY26E/ FY27E EV/EBITDA, respectively. We stay Positive on LTHL with a potential upside of 26% from current levels.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Chalet Hotels	62.1	39.9	33.5	28.8	18.2	16.0	11.0	15.6	15.9
Indian Hotels	63.1	51.0	42.4	34.6	28.3	24.5	16.7	17.9	19.3
Samhi Hotels	42.3	27.3	18.5	11.4	9.7	8.3	9.2	10.8	12.5
Lemon Tree Hotels	53.9	39.6	29.6	20.9	17.2	14.6	12.7	15.6	18.0

Source: Company; Mirae Asset Sharekhan Research

About company

LTHL is India's largest hotel chain in the mid-priced hotel sector and the third largest overall, based on controlling interest in owned and leased rooms. LTHL currently operates 10,661 rooms in 116 hotels in India and abroad, under its various brands viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select, and Keys Lite. The company has also planned aggressive room additions over the next few years. When the current pipeline becomes operational, LTHL will operate 18,431 rooms in 226 hotels in India and abroad.

Investment theme

The Indian hotel industry's upcycle is expected to last for the next 4-5 years with room demand expected to stay ahead of room supply, which is a key difference compared to the previous upcycle. LTHL, with expanding room inventory, will be the key beneficiary of the upcycle and will see sustained improvement in the occupancies and ARR in the coming years. LTHL is one of the strongest brands in the mid-market segment. With a robust expansion plan focusing on the asset-light model, LTHL is on a strong footing to achieve strong revenue and PAT CAGR of 15% and 35%, respectively, over FY25-FY27E. Consistent improvement in profitability will drive cash flows, which will help strengthen the company's balance sheet and return profile in the coming years.

Key Risks

- ♦ Any drop in room demand or a significant increase in room supply in the coming years would be a key risk to our earnings estimates.
- ♦ Any delay in the launch of new hotels/rooms will impact profitability.

Additional Data

Key management personnel

Name	Designation
Patanjali Govind Keswani	Chairman and Managing Director
Kapil Sharma	Chief Financial Officer
Pawan Kumar Kumawat	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Stichting pensioenfond ABP	14.99
2	Franklin Resources Inc.	7.15
3	SBI Funds Management Ltd.	4.98
4	Vanguard Group Inc.	3.06
5	Nomura India Investment Fund Mother Fund	2.35
6	Nomura Holdings Inc.	2.35
7	L&T Mutual Fund Trustee Ltd.	1.91
8	Nippon Life India AMC	1.72
9	Blackrock Inc.	1.16
10	Allianz SE	1.14

Source: Bloomberg (Old data)

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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