



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	✓	↔	✓

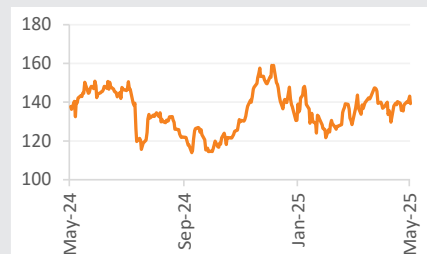
Company details

Market cap:	Rs. 11,040 cr
52-week high/low:	Rs. 162/111
NSE volume: (No of shares)	37.4 lakh
BSE code:	541233
NSE code:	LEMONTREE
Free float: (No of shares)	61.4 cr

Shareholding (%)

Promoters	22.5
FII	37.2
DII	19.7
Others	20.6

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	1.8	8.5	6.7	1.1
Relative to Sensex	0.3	3.3	4.6	-9.1

Source: Mirae Asset Sharekhan Research, Bloomberg

Lemon Tree Ltd

Strong Q4; momentum to continue

Consumer Discretionary	Sharekhan code: LEMONTREE		
Reco/View: Positive	↔	CMP: Rs. 139	Upside potential: 36% ↔
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Lemon Tree Hotels Limited's (LTHL's) Q4FY25 numbers were strong, led by better-than-expected EBITDA margins of ~54% (versus expectation of 52.7%) and revenue and adjusted PAT growing by 15.6% and 47% y-o-y, respectively.
- Management eyes a ~15% y-o-y growth in Q1FY26 and mid-teens growth in FY26, largely to be driven by ARR growth and slight increase in occupancy ratio. With renovation and technology expenses stabilising, management eyes a ~300 bps EBITDA margin expansion in coming years.
- Gross debt reduced by 10% in FY25 to Rs. 1,699 crore. Management expects a further ~20% reduction in debt in FY26, if Fleur is not listed. To become debt-free if Fleur is listed.
- Stock trades at attractive valuations of 15x/12x its FY26E/FY27E EV/EBITDA, respectively. We stay Positive and expect a 36% upside in the next 12 months.

LTHL's Q4FY25 numbers were strong, with revenue/EBITDA/adjusted PAT rising by 16%/19%/47% y-o-y, to Rs. 379 crore/Rs. 204 crore/Rs. 109 crore, respectively and EBITDA margin rose by 154 bps y-o-y to 53.9%, beating our expectation of 52.7%. Gross ARR at Rs. 7,042 per night, grew by 7% y-o-y and occupancy improved by 557 bps y-o-y to 77.6%, leading to RevPAR growth of 15% y-o-y to Rs. 5,462 per night. Total management fees grew by 16% y-o-y Rs. 44.4 crore. FY25 revenue grew by 20.1% y-o-y to Rs. 1,286 crore, EBITDA margin rose by 46 bps y-o-y to 49.3% and PAT rose by 34.5% y-o-y to Rs. 243 crore. LTHL signed 15 new management and franchise contracts in Q4, adding 833 rooms to its pipeline, and operationalised two hotels, adding 121 rooms to its portfolio. As on March 31, 2025, LTHL's inventory stood at 212 hotels with 17,116 rooms including 111 operational hotels with 10,269 rooms and a pipeline of 101 hotels with 6,847 rooms.

Key positives

- Occupancy ratio rose by 557 bps y-o-y to 77.6%.
- EBITDA margins rose by 154 bps y-o-y to 53.9%, better than expectation of 52.7%.

Management Commentary

- Revenue grew by ~21% in April led by strong demand, while growth moderated to ~14% in May due to geopolitical tensions and increase in Covid. The management eyes ~15% y-o-y growth in Q1FY26 and mid-teens growth in FY26.
- Management indicated that EBITDA margins will surprise in Q1FY26. Stabilisation of renovation costs, technology investments and employee expenses will aid ~300 bps EBITDA margin expansion in coming years. Expects EBITDA margin to rise closer to ~55% by FY28.
- Relaunch of the loyalty program - Infinity 2.0 and technology upgrades to the company's website will aid LTHL to increase retail share to its target of 65% by CY28 from 45% currently.
- With portfolio of ~17,100 rooms at FY25-end, the management guided that it expects to achieve target of 20,000 rooms in FY26 itself, much earlier than its CY28 target.
- LTHL spent Rs. 100 crore on renovation in FY25, with plans to spend another Rs. 130 crore in FY26 and a lesser amount in FY27. With this, the entire portfolio of owned hotels will be fully renovated. From FY27, renovation expenses will be at ~1.5% of revenue on an ongoing basis.
- Gross debt reduced by 10% in FY25 to Rs. 1,699 crore. The management expects a further ~20% reduction in debt in FY26, if Fleur is not listed and to become debt-free if Fleur is listed. Debt/EBITDA ratio fell to 2.67x in FY25, which is a 25% reduction over 3.57x in FY24.

Revision in earnings estimates – We have increased margin estimates for FY27 in line with the management's guidance, while we have raised our earnings estimates for FY26 and FY27 to factor in lower interest costs than earlier estimated.

Our Call

View – Stay Positive; expect 36% upside: LTHL's Q4 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 14% and 34%, respectively, over FY25-FY27E. The stock trades at attractive valuations of 15x/12x its FY26E/FY27E EV/EBITDA, respectively. We stay Positive on LTHL with a potential upside of 36% 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	1,478	1,671
EBITDA margin (%)	51.2	48.8	49.3	51.2	52.6
Adjusted PAT	140	181	243	327	438
% Y-o-Y growth	-	29.6	34.5	34.2	33.9
Adjusted EPS (Rs.)	1.8	2.3	3.1	4.1	5.5
P/E (x)	78.9	60.9	45.3	33.7	25.2
P/B (x)	12.9	11.4	9.5	7.4	5.7
EV/EBITDA (x)	25.1	21.4	17.5	14.6	12.3
RoNW (%)	16.6	19.9	22.9	24.6	25.6
RoCE (%)	10.0	11.1	12.7	15.4	17.8

Source: Company; Mirae Asset Sharekhan estimates

Key business updates and conference call highlights

- ♦ Management highlighted that demand was strong in April, which led to ~21% y-o-y growth, while growth moderated to ~14% in May due to geopolitical tensions and increase in Covid. Management eyes ~15% y-o-y growth in Q1FY26 and mid-teens growth in FY26.
- ♦ Management indicated that margins will surprise in Q1FY26. Stabilisation of renovation, technology investments and employee expenses will lead to a ~300 bps margin expansion in coming years. Expects EBITDA margin to rise closer to ~55% by FY28.
- ♦ Non-negotiated (retail) business' contribution is currently at 45%. Relaunch of the loyalty program - Infinity 2.0 and technology upgrades to the company's website will aid LTHL to increase retail share to its target of 65% by CY28.
- ♦ With portfolio of ~17,100 rooms as of FY25-end, the management guided that it expects to achieve target of 20,000 rooms in FY26 itself, much earlier than its CY28 target.
- ♦ LTHL spent Rs. 100 crore on renovation in FY25, with plans to spend another Rs. 130 crore on renovation in FY26 and a lesser amount in FY27. With this, the entire portfolio of owned hotels will be fully renovated and refreshed. From FY27, renovation expenses will be ~1.5% of revenue on an ongoing basis.
- ♦ Gross debt fell by 10% in FY25 to Rs. 1,699 crore. The management expects a further ~20% reduction in debt in FY26, if Fleur is not listed. To become debt-free if Fleur is listed.
- ♦ For Aurika, Shimla and Shillong, total capital deployed/capital expenditure already incurred (i.e. CWIP + land capitalised + capital advances – capital creditors) as on 31st March 2025 is ~Rs. 44 crore and ~Rs. 6 crore, respectively.

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	604 Rooms; 7 Hotels	3,313 Rooms; 27 Hotels
Lemon Tree Hotels	3,951 Rooms; 60 Hotels	3,857 Rooms; 56 Hotels	7,808 Rooms; 116 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	1,535 Rooms; 30 Hotels	3,126 Rooms; 49 Hotels
Total Inventory	10,269 rooms; 111 hotels	6,847 rooms; 101 hotels	17,116 rooms; 212 hotels

Source: Company; Mirae Asset Sharekhan Research

Results (Consolidated)

Particulars	Rs cr				
	Q4FY25	Q4FY24	y-o-y %	Q3FY25	q-o-q %
Net revenue	378.5	327.3	15.6	355.2	6.6
Material cost	23.0	20.5	12.0	19.6	17.1
Employee cost	57.0	49.9	14.4	56.4	1.1
Power & fuel	20.2	19.7	2.3	21.5	-6.0
Other expenditure	74.2	65.7	12.9	73.4	1.0
Total expenditure	174.4	155.8	11.9	171.0	2.0
EBITDA	204.1	171.5	19.0	184.2	10.8
Other income	0.9	3.9	-77.2	0.6	41.0
Interest expenses	47.2	52.8	-10.4	50.3	-6.1
Depreciation	34.9	33.4	4.4	35.1	-0.6
Profit Before Tax	122.9	89.2	37.8	99.4	23.6
Tax	14.1	15.2	-7.2	19.7	-28.3
Adjusted PAT	108.8	74.0	47.0	79.8	36.4
Minority interest	0.6	0.2	-	-0.1	-
Extra-ordinary gain / loss	0.0	10.2	-	0.0	-
Reported PAT	108.1	84.0	28.7	79.8	35.4
Adjusted EPS (Rs.)	1.4	0.9	47.0	1.0	36.4
			bps		bps
GPM (%)	93.9	93.7	20	94.5	-55
EBITDA Margin (%)	53.9	52.4	154	51.9	206
NPM (%)	28.7	22.6	613	22.5	628
Tax rate (%)	11.5	17.0	-556	19.8	-830

Source: Company; Mirae Asset Sharekhan Research

Brand-wise performance

Brand	No. of rooms	RevPAR (Rs.)			Occupancy (%)			Gross ARR (Rs.)		
		Q4FY25	Q4FY24	Change (%)	Q4FY25	Q4FY24	Change (bps)	Q4FY25	Q4FY24	Change (%)
Aurika Hotels & Resorts	808	8,756	6,984	25.4	83	66	1,669	10,566	10,553	0.1
Lemon Tree Premier	1,603	6,775	6,126	10.6	83	81	209	8,156	7,565	7.8
Lemon Tree Hotels	1,562	4,789	4,448	7.7	78	74	391	6,171	6,036	2.2
Red Fox by Lemon Tree Hotels	952	4,351	3,623	20.1	80	76	419	5,457	4,796	13.8
Keys by Lemon Tree Hotels	936	2,500	2,018	23.9	61	55	598	4,068	3,637	11.9
Lemon Tree Consolidated	5,759	5,462	4,754	14.9	78	72	557	7,042	6,605	6.6

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, the 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.

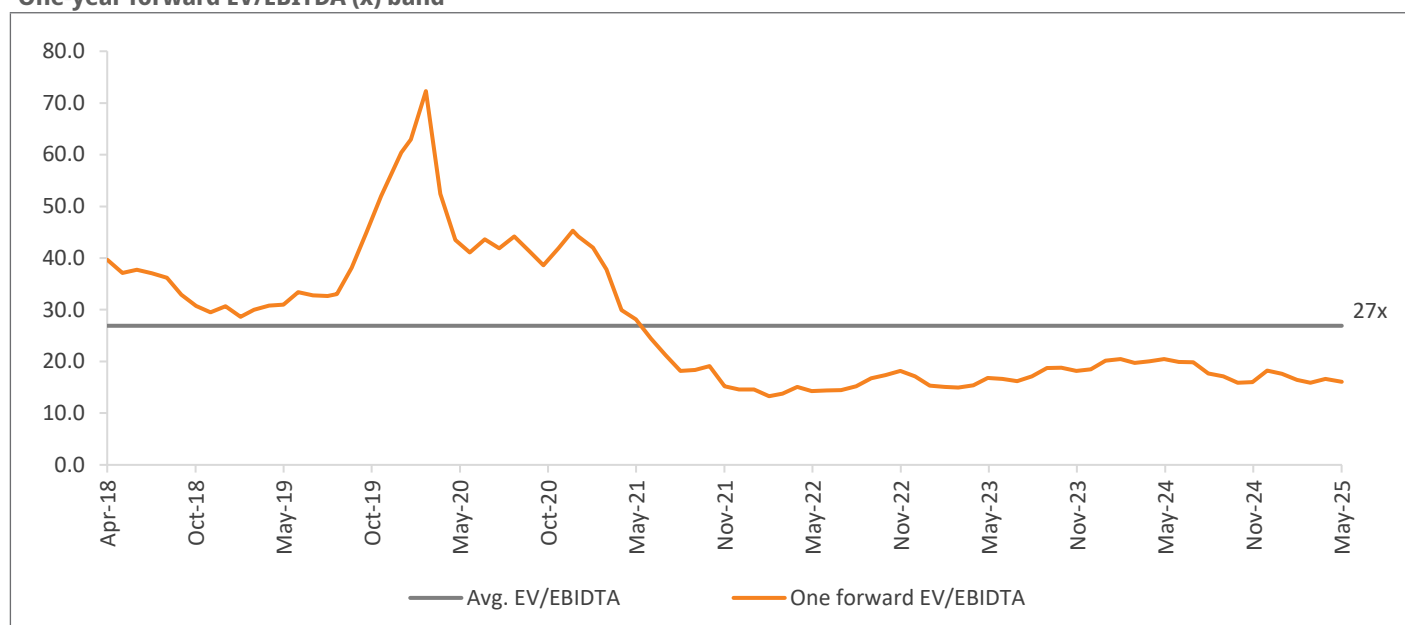
■ Company Outlook – Strong earnings visibility for next three years

In FY25, revenues grew by 20% y-o-y to Rs. 1,286 crore, EBITDA margin rose by 46 bps y-o-y to 49.3% and PAT increased by 35% y-o-y to Rs. 243 crore. With room demand expected to exceed supply, occupancy rates and ARR are likely to consistently improve in the coming years. LTHL aims to reach a network of over 300 hotels with >20,000 rooms by CY2028, with a mix of 70:30 between managed and owned hotels. At FY25-end, gross debt stood at Rs. 1,699 crore owing to borrowing against Aurika, Mumbai Skycity. The company targets to become debt-free in 2-3 years.

■ Valuation – Stay Positive; expect 36% upside

LTHL's Q4 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 14% and 34%, respectively, over FY25-FY27E. The stock trades at attractive valuations of 15x/12x its FY26E/ FY27E EV/EBITDA, respectively. We stay Positive on LTHL with a potential upside of 36% from current levels.

One-year forward EV/EBITDA (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer valuation

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Chalet Hotels	55.6	40.3	30.9	25.7	19.6	16.1	11.0	13.9	16.6
Indian Hotels	61.1	48.9	40.2	33.5	27.0	23.2	16.7	18.1	19.4
Samhi Hotels	50.6	24.6	16.8	10.9	9.6	8.2	9.4	11.1	12.8
Lemon Tree Hotels	45.3	33.7	25.2	17.5	14.6	12.3	12.7	15.4	17.8

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 10,269 rooms in 111 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 17,116 rooms in 212 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 14% and 34%, 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

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Stichting pensioenfonds 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

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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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