

Lemon Tree Hotels

ARR-driven growth

Occupancy down 160bps; RevPAR up 11%

Lemon tree Hotels (LEMONTRE IN) reported largely in-line results, with topline growth of 30% to INR 3.3bn versus INR 3.1bn expected. Occupancy was down 150bps to 72% due to lower occupancy in the recently-inaugurated Aurika Skycity hotel in Mumbai. ARR grew 13% to INR 6,605, driven by organic ARR growth of 6-11% and better portfolio mix with the commencement of Aurika Skycity. Management fees was up 48% YoY to INR 412mn, whereas indicative management fees per room per quarter rose 19% YoY to INR 0.1mn. EBITDA grew 23% to INR 1.7bn but margin contracted 297bps to 52.4%. Other expenses rose 53% YoY to INR 657mn, led by higher renovation expenses for Keys portfolio.

Aurika Skycity: Occupancy to scale up in FY25

Room revenue for the *Aurika* brand came in 16% higher than our estimate, given better-than-anticipated occupancy at 66% versus 54% estimated. The ARR dip in Aurika was marginally lower than our estimate of INR 10,553, down 35% YoY. FY24 blended ARR stood at INR 9,000 due to a large base of airline crew rooms. LEMONTRE plans to gradually take out the crew base and replace it with corporates, retails, conferences, and events. FY25 will be the first full year of operation for Aurika Skycity and we expect occupancy to scale up to 65-70% in FY25E.

Valuation: Reiterate Accumulate with a higher TP of INR 160

The full-scale benefit from better occupancy and higher ARR may get contained by continued renovation of Keys portfolio and will be truly reflected only H2FY26 onwards. LEMONTRE's plan to list its subsidiary, Fleur Hotels, may bear fruit within a similar timeline, in our view. Hence, we expect significant rerating FY27 onwards but before that, there may be an overhang of higher renovation expenses.

We reduce EBITDA and PAT estimates by 7% and 10% for FY26E but assign a higher EV/EBITDA of 19x (17x earlier) on FY26E EV/EBITDA to partly factor in potential gains from the listing of Fleur Hotels. So, we raise TP to INR 160 (INR 154 earlier) – Reiterate **Accumulate**.

Rating: Accumulate

Target Price: INR 160

Upside: 14%

CMP: INR 140 (as on 3 June 2024)

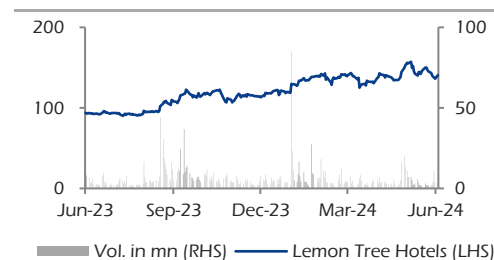
Key data*

	LEMONTRE IN/ LEMO.BO
Bloomberg /Reuters Code	LEMONTRE IN/ LEMO.BO
Current /Dil. Shares O/S (mn)	792/792
Mkt Cap (INRbn/USD mn)	111/1,338
Daily Vol. (3M NSE Avg.)	4,351,984
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 3 June 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	23.6	23.3	23.2	22.9
Institutional Investors	35.9	38.2	37.8	42.4
Other Investors	23.2	23.0	23.2	19.1
General Public	17.3	15.5	15.8	15.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.0	14.8	25.5
Lemon Tree Hotels	(0.6)	24.2	51.5
Indian Hotels Company	(2.2)	35.2	45.7
Chalet Hotels	(4.1)	34.2	80.0

Source: Bloomberg

Consolidated financials (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	3,273	2,527	29.5	2,902	12.8	10,669	8,750	21.9
EBITDA	1,715	1,399	22.6	1,412	21.4	5,191	4,476	16.0
Margin (%)	52.4	55.4	-297bp	48.7	372bp	48.6	51.2	-250bp
Depreciation	334	235	42.0	333	0.2	1,121	966	16.1
EBIT	1,381	1,164	18.7	1,079	28.0	4,069	3,510	15.9
Interest	554	467	18.7	554	-	2,083	1,823	14.3
Other Income	65	36	82.8	29	128.7	167	87	90.5
PBT	892	732	21.8	553	61.2	2,153	1,774	21.4
Tax	50	143	(64.9)	118	(57.2)	341	377	(9.5)
Tax Rate (%)	5.6	19.6	-1,395bp	21.2	-1,559bp	15.9	21.3	-540bp
RPAT	840	590	42.3	439	91.3	1,818	1,405	29.4
APAT	670	440	52.3	355	88.5	1,486	1,145	29.8
Adj EPS (INR)	0.8	0.6	52bp	0.4	89bp	1.9	1.4	30bp

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj. PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	8,750	117.5	4,476	51.2	1,146	(242.4)	1.4	8.1	16.9	60.8	19.4
FY24	10,711	22.4	5,232	48.8	1,485	29.6	1.9	9.6	19.7	69.8	23.3
FY25E	13,240	23.6	6,475	48.9	2,303	55.1	2.9	12.0	20.0	48.5	19.5
FY26E	14,658	10.7	7,213	49.2	3,038	31.9	3.8	13.0	19.4	36.7	16.9

Note: pricing as on 3 June 2024; Source: Company, Elara Securities Estimate

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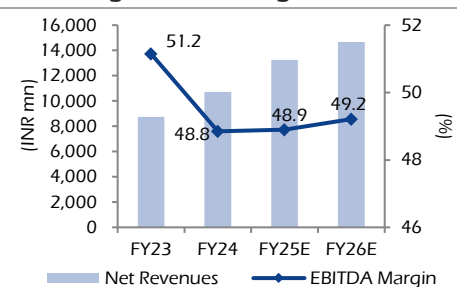
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	8,750	10,711	13,240	14,658
EBITDA	4,476	5,232	6,475	7,213
Less :- Depreciation & Amortization	966	1,121	1,161	1,176
EBIT	3,510	4,111	5,314	6,038
Less:- Interest Expenses	1,823	2,085	1,704	1,240
Add:- Non operating Income	88	125	135	146
PBT	1,774	2,151	3,745	4,944
Less :- Taxes	377	341	946	1,248
Add: Share of Loss in Associate	9	7	10	10
Less :- Minority Interest	260	332	506	667
Adjusted PAT	1,146	1,485	2,303	3,038
Reported PAT	1,146	1,485	2,303	3,038
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	7,916	7,918	7,918	7,918
Reserves	621	1,750	4,987	8,419
Minority Interest	5,597	5,795	6,301	6,968
Borrowings	17,457	18,891	15,191	10,367
Deferred Tax (Net)	(365)	(358)	(946)	(1,248)
Trade Payable	668	859	1,995	2,209
Other Liabilities	5,064	5,116	4,864	4,897
Total Liabilities	36,958	39,972	40,310	39,529
Gross Block	29,825	37,984	38,684	39,184
Less:- Accumulated Depreciation	5,320	6,441	7,602	8,777
Net Block	24,505	31,543	31,082	30,407
CWIP	4,691	248	-	-
Other Non Current Assets	6,402	6,127	6,793	6,975
Cash & bank balances	275	537	703	239
Inventory	105	138	181	201
Trade Receivable	560	715	834	924
Other Net Assets	421	663	716	784
Total Assets	36,958	39,972	40,311	39,530
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non cash items	4,459	5,228	6,475	7,213
Add/Less : Working Capital Changes	(403)	(218)	982	89
Taxes Paid	(207)	(360)	(946)	(1,248)
Operating Cash Flow	3,849	4,650	6,510	6,053
Less:- Capex	(1,618)	(3,305)	(452)	(500)
Free Cash Flow	2,231	1,345	6,059	5,553
Financing Cash Flow	(1,323)	(585)	(6,028)	(6,164)
Investing Cash Flow	(2,832)	(3,965)	(317)	(354)
Net change in Cash	(306)	100	166	(465)
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	117.5	22.4	23.6	10.7
EBITDA Growth	277.2	16.9	23.7	11.4
PAT Growth	(242.4)	29.6	55.1	31.9
EBITDA Margin	51.2	48.8	48.9	49.2
Net Margin	13.1	13.9	17.4	20.7
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.2	1.2	0.8	0.4
ROE (%)	8.1	9.6	12.0	13.0
ROCE (%)	16.9	19.7	20.0	19.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	1.4	1.9	2.9	3.8
EPS Growth (%)	(242.2)	29.6	55.1	31.9
P/E Ratio (x)	60.8	69.8	48.5	36.7
EV/EBITDA (x)	19.4	23.3	19.5	16.9
EV/Sales (x)	9.9	11.4	9.5	8.3
BVPS (INR)	18	20	24	29
Price/Book (x)	4.9	6.7	5.8	4.8

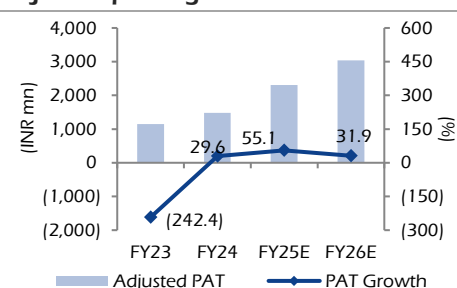
Note: Pricing as on 3 June 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



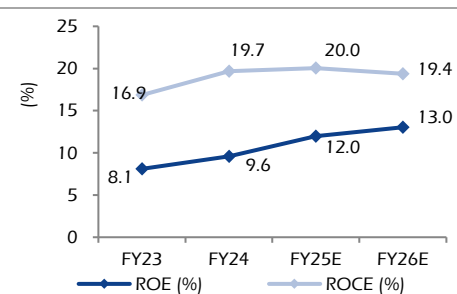
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Keys portfolio: To invest INR 2bn till FY26

LEMONTRE plans to invest INR 1bn each in FY25 and FY26 to renovate the Keys portfolio. For both the years, of the total investment amount, two-thirds will be charged while the rest will be capitalized. The benefits of renovation are likely to show results H2FY25 onwards partly and fully from H2FY26 in the form of higher ARR growth for the renovated hotels of Keys portfolio.

Exhibit 1: Seven hotels added to pipeline in Q4

Hotels: Pipeline	Operational	Pipeline	Total
Aurika			
Rooms	863	242	1,105
Hotels	3	2	5
Lemon Tree Premier			
Rooms	2,514	479	2,993
Hotels	18	6	24
Lemon Tree			
Rooms	3,755	2,686	6,441
Hotels	55	41	96
Red Fox			
Rooms	1,290	50	1,340
Hotels	11	1	12
Keys			
Rooms	1,441	699	2,140
Hotels	17	12	29
Total			
Rooms	9,863	4,156	14,019
Hotels	104	62	166

Source: Company, Elara Securities Research

Exhibit 2: Four hotels operationalized in Q4

Portfolio break-down: Operational	Owned	Leased	Managed/franchised	Total
Aurika				
Rooms	808		55	863
Hotels	2		1	3
Lemon Tree Premier				
Rooms	1,442	161	911	2,514
Hotels	7	2	9	18
Lemon Tree				
Rooms	1,241	321	2,193	3,755
Hotels	13	4	38	55
Red Fox				
Rooms	759	91	440	1,290
Hotels	5	1	5	11
Keys Prima				
Rooms	-		42	42
Hotels	-		1	1
Keys Select				
Rooms	936		335	1,271
Hotels	7		5	12
Keys Lite				
Rooms	-	-	128	128
Hotels	-	-	4	4
Total				
Rooms	5,186	573	4,104	9,863
Hotels	34	7	63	104

Source: Company, Elara Securities Research

Robust inventory pipeline

LEMONTRE plans to add 1,688 rooms, spread across 25 hotels in FY25 and 1,366 rooms spread across 21 hotels in FY26 versus 852 rooms across 16 hotels in FY24. All of this will be managed or franchised contracts. Currently, the only hotel under development owned by LEMONTRE is the 69-room Lemon Tree Mountain Resort in Shimla. The company had invested INR 290mn for that asset till FY24.

Exhibit 3: Four hotels under *Lemon Tree* brand and three under *Keys* brand signed in Q4

Portfolio break-down: Pipeline	Owned	Leased	Managed/franchised	Total
Aurika				
Rooms			242	242
Hotels			2	2
Lemon Tree Premier				
Rooms			479	479
Hotels			6	6
Lemon Tree				
Rooms	69		2,617	2,686
Hotels	1		40	41
Red Fox				
Rooms			50	50
Hotels			1	1
Keys Prima				
Rooms			55	55
Hotels			1	1
Keys Select				
Rooms			296	296
Hotels			4	4
Keys Lite				
Rooms			348	348
Hotels			7	7
Total				
Rooms	69	-	4,087	4,156
Hotels	1	-	61	62

Source: Company, Elara Securities Research

Exhibit 4: ARR up 13% YoY in Q4

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
ARR (INR)	4,822	4,917	5,738	5,824	5,237	5,268	6,333	6,605
% YoY	104.1	62.4	47.1	42.3	8.6	7.1	10.4	13.4
Occupancy (%)	65.1	66.2	67.6	73.6	70.2	71.7	65.9	72.0
Increase/ (decrease) in bps	3,550	1,520	1,000	2,750	510	550	(170)	(160)
RevPAR (INR)	3,139	3,255	3,877	4,287	3,678	3,775	4,176	4,756
% YoY	349.0	110.8	72.5	127.2	17.2	16.0	7.7	10.9

Source: Company, Elara Securities Research

Exhibit 5: Total room count at 14,019

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Owned/leased rooms	5,090	5,090	5,090	5,090	5,090	5,090	5,759	5,759
Managed/ franchised rooms	3,161	3,213	3,361	3,292	3,401	3,670	3,928	4,104
Total operational rooms	8,251	8,303	8,451	8,382	8,491	8,760	9,687	9,863
Pipeline rooms	2,424	2,605	2,789	3,285	3,724	4,092	3,746	4,156
Total operational + pipeline rooms	10,675	10,908	11,240	11,667	12,215	12,852	13,433	14,019

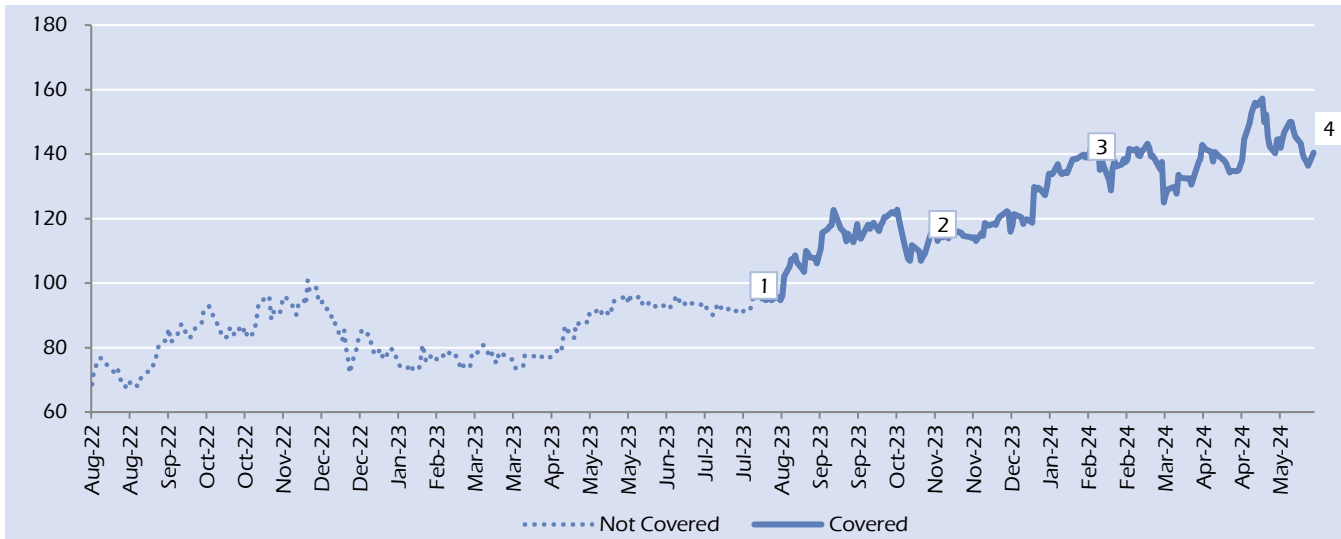
Source: Company, Elara Securities Research

Exhibit 6: Change in estimates

(INR mn)	Old estimates		New estimates		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net sales	13,288	14,481	13,240	14,658	(0.4)	1.2
EBITDA	6,421	7,712	6,475	7,213	0.8	(6.5)
EBITDA margin	48.3	53.3	48.9	49.2	58bp	(405)bp
Adjusted PAT	2,285	3,368	2,303	3,038	0.8	(9.8)
EPS (INR)	2.9	4.3	2.9	3.8	0.3	(10.7)
Target price (INR)	154		160		4.1	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	8-Aug-2023	Buy	INR 114	INR 95
2	13-Nov-2023	Accumulate	INR 121	INR 114
3	8-Feb-2024	Accumulate	INR 154	INR 138
4	3-Jun-2024	Accumulate	INR 160	INR 140

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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