

Lemon Tree Hotels

Spotlight on occupancy ramp-up for *Aurika*

Q3 average room rate up 10%

Lemon Tree Hotels (LEMONTRE IN) reported a topline growth of 24% to INR 2.9bn, driven by 189% growth in revenue from *Aurika* branded hotels led by operationalization of *Aurika Skycity* at Mumbai. Occupancy decreased 170bps to 65.9% and average revenue rate (ARR) grew 10% to INR 6,333. LEMONTRE clocked 88% YoY growth in management fees to INR 472mn. EBITDA margin contracted 575bps YoY owing to planned increase in renovation expenses by INR 55mn YoY and inferior segment mix in occupancy at *Aurika Skycity*, Mumbai because of the management's endeavor to shore up base level (minimum) occupancy by having crew demand. Consequently, APAT declined 11.3% to INR 354mn versus our estimate of INR 627mn.

Keys portfolio undergoing major renovation

The Keys portfolio is undergoing major renovation as it saw no renovation in the past 12 years. Post makeover, Keys portfolio may provide better guest experience, which will improve its capability to significantly reprise the hotel, thus driving EBITDA. Renovation expenses increased by INR 18mn QoQ for the brand, which dragged portfolio EBITDA by 900bps QoQ. Overall LEMONTRE plans to spend INR 1bn in FY25 and INR 400mn in FY26 on renovation.

Valuation: Reiterate Accumulate with a higher TP of INR 154

As the tourism market expands with improving infrastructure, LEMONTRE is penetrating deeper into India's hinterland and reaching tier II/III cities. Related benefits may flow through by increasing occupancy and higher ARR for the next few years but the chunky flow-through of benefits to EBITDA may come FY26 onwards as LEMONTRE's majority hotels are undergoing major makeover till FY25.

Hence, we trim EBITDA/PAT estimates by 10%/30% for FY24E and by 10%/15% for FY25E. We introduce FY26E estimates and roll forward valuation to FY26E financials. Reiterate **Accumulate** with higher TP of INR 154 (from INR 121 earlier), on 17x (15x earlier) FY26E EV/EBITDA.

Rating: Accumulate

Target Price: INR 154

Upside: 11%

CMP: INR 138 (as on 8 February 2024)

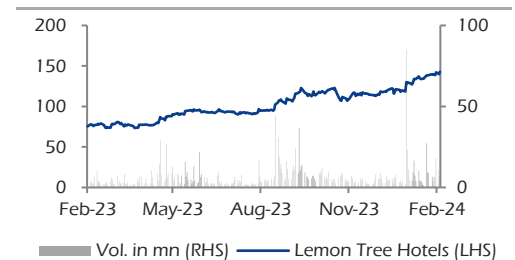
Key data*

	LEMONTRE IN/ LEMO.BO
Bloomberg /Reuters Code	LEMONTRE IN/ LEMO.BO
Current /Dil. Shares O/S (mn)	792/792
Mkt Cap (INRbn/USD mn)	110/1,321
Daily Vol. (3M NSE Avg.)	6,548,692
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 8 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	23.6	23.6	23.3	23.2
Institutional Investors	35.1	35.9	38.2	37.8
Other Investors	23.4	23.2	23.0	23.2
General Public	17.9	17.3	15.5	15.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Lemon Tree Hotels	17.7	46.0	79.4
Indian Hotels Company	29.4	35.1	64.9
Chalet Hotels	38.1	67.3	120.9

Source: Bloomberg

Consolidated financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	2,887	2,335	23.6	2,272	27.1	7,381	6,223	18.6
EBITDA	1,397	1,265	10.5	1,019	37.2	3,461	3,077	12.5
Margin (%)	48	54	(575)bp	45	357bp	47	49	(255)bp
Depreciation	333	236	41.5	226	47.5	787	731	7.7
EBIT	1,064	1,029	3.4	793	34.2	2,674	2,346	14.0
Interest	555	460	20.7	483	15.0	1,531	1,357	12.8
Other Income	43	21	108.8	39	12.4	116	52	124.6
PBT	552	590	(6.4)	348	58.4	1,259	1,041	21.0
Tax	118	106	10.7	86	35.9	291	234	24.6
Tax Rate (%)	21	18	329bp	25	(354)bp	23	22	67bp
RPAT	438	486	(9.9)	264	66.0	977	815	19.9
APAT	354	399	(11.3)	226	56.3	815	706	15.5
Adj EPS (INR)	0.45	0.50	(11.35)	0.29	56.31	1.03	0.89	15.5

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	8,750	117.5	4,476	51.2	1,146	(242.4)	1.4	8.1	16.9	60.8	19.4
FY23	8,750	117.5	4,476	51.2	1,146	(242.4)	1.4	8.1	16.9	60.8	19.4
FY24E	10,533	20.4	5,070	48.1	1,207	5.4	1.5	7.1	14.0	90.5	25.1
FY25E	13,288	26.2	6,421	48.3	2,285	89.3	2.9	11.0	16.3	47.8	19.3
FY26E	14,481	9.0	7,712	53.3	3,368	47.4	4.3	12.9	17.1	32.4	15.4

Note: pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

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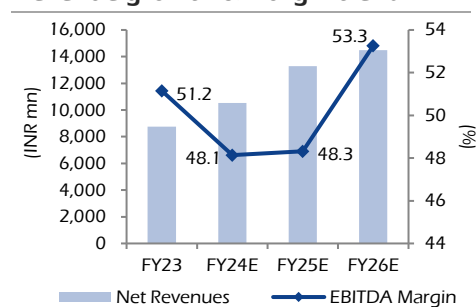
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	8,750	10,533	13,288	14,481
EBITDA	4,476	5,070	6,421	7,712
Less :- Depreciation & Amortization	966	1,089	1,162	1,168
EBIT	3,510	3,981	5,259	6,544
Less:- Interest Expenses	1,823	2,101	1,646	1,174
Add:- Non operating Income	88	95	102	110
PBT	1,774	1,975	3,715	5,480
Less :- Taxes	377	456	939	1,384
Add: Share of Loss in Associate	9	10	10	10
Less :- Minority Interest	260	321	502	739
Adjusted PAT	1,146	1,207	2,285	3,368
Reported PAT	1,146	1,207	2,285	3,368
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	7,916	7,916	7,916	7,916
Reserves	621	3,252	6,391	11,002
Minority Interest	5,597	5,918	6,419	7,159
Borrowings	17,457	18,307	14,607	9,607
Deferred Tax (Net)	(365)	(456)	(939)	(1,384)
Trade Payable	668	1,587	2,002	2,182
Other Liabilities	5,064	4,796	4,954	4,989
Total Liabilities	36,958	41,320	41,351	41,472
Gross Block	29,825	38,025	38,725	38,925
Less:- Accumulated Depreciation	5,320	6,409	7,570	8,738
Net Block	24,505	31,616	31,154	30,187
CWIP	4,691	500	-	-
Other Non-Current Assets	6,402	6,682	7,349	7,812
Cash & bank balances	275	48	128	177
Inventory	105	144	182	198
Trade Receivable	560	664	837	912
Other Net Assets	421	1,667	1,700	2,185
Total Assets	36,958	41,320	41,351	41,472
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	4,459	5,070	6,421	7,712
Add/Less : Working Capital Changes	(403)	677	142	85
Taxes Paid	(207)	(456)	(939)	(1,384)
Operating Cash Flow	3,849	5,291	5,624	6,414
Less:- Capex	(1,618)	(4,009)	(200)	(200)
Free Cash Flow	2,231	1,282	5,424	6,214
Financing Cash Flow	(1,323)	(1,604)	(5,446)	(6,274)
Investing Cash Flow	(2,832)	(3,914)	(98)	(90)
Net change in Cash	(306)	(227)	80	49
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	117.5	20.4	26.2	9.0
EBITDA Growth	277.2	13.3	26.6	20.1
PAT Growth	(242.4)	5.4	89.3	47.4
EBITDA Margin	51.2	48.1	48.3	53.3
Net Margin	13.1	11.5	17.2	23.3
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.2	1.1	0.7	0.4
ROE (%)	8.1	7.1	11.0	12.9
ROCE (%)	16.9	14.0	16.3	17.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	1.4	1.5	2.9	4.3
EPS Growth (%)	(242.2)	5.4	89.3	47.4
P/E Ratio (x)	60.8	90.5	47.8	32.4
EV/EBITDA (x)	19.4	25.1	19.3	15.4
EV/Sales (x)	9.9	12.1	9.3	8.2
BVPS (INR)	18	22	26	33
Price/Book (x)	4.9	6.4	5.3	4.2

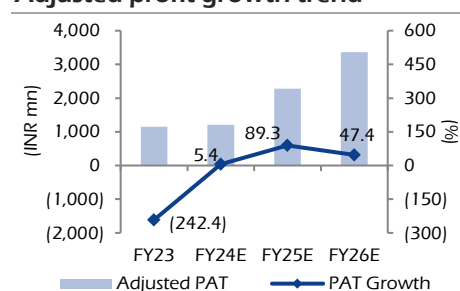
Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



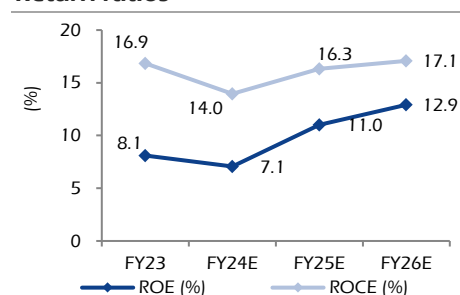
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Aurika – Segment mix to see premiumization

LEMONTRE operationalized *Aurika Skycity* hotel in Mumbai on 5 October. It is building a base of crew demand, for which LEMONTRE has earmarked 200 rooms. Crew demand is currently fetching INR 7,000-7,500 per room, which though low, should provide steady demand and aid in covering cost. The hotel has also started attracting business and leisure travelers, a case in point being that Aurika will host Miss World in Q4F24 for which 100 rooms are booked over 14 days. For *Aurika*, the management endeavors to build demand across all the segments of Crew (100 rooms), Corporate (150 rooms) and rest for retail.

Exhibit 1: Four hotels added to pipeline in Q3

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	3,647	2,484	6,131
Hotels	53	37	90
Red Fox			
Rooms	1,290	50	1,340
Hotels	11	1	12
Keys			
Rooms	1,373	491	1,864
Hotels	15	9	24
Total			
Rooms	9,687	3,746	13,433
Hotels	100	55	155

Source: Company, Elara Securities Research

Exhibit 2: 4 Hotels operationalized in Q3

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	2,085	3,647
Hotels	13	4	36	53
Red Fox				
Rooms	759	91	440	1,290
Hotels	5	1	5	11
Keys Prima				
Rooms	0		42	42
Hotels	0		1	1
Keys Select				
Rooms	936		287	1,223
Hotels	7		4	11
Keys Lite				
Rooms	0	0	108	108
Hotels	0	0	3	3
Total				
Rooms	5,186	573	3,928	9,687
Hotels	34	7	59	100

Source: Company, Elara Securities Research

Exhibit 3: 1 A Redfox hotel and three from Keys brand signed in Q3

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		2,415	2,484
Hotels	1		36	37
Red Fox				
Rooms			50	50
Hotels			1	1
Keys Prima				
Rooms			55	55
Hotels			1	1
Keys Select				
Rooms			283	283
Hotels			4	4
Keys Lite				
Rooms			153	153
Hotels			4	4
Total				
Rooms	69	-	3,677	3,746
Hotels	1	-	54	55

Source: Company, Elara Securities Research

Exhibit 4: ARR up 10% YoY in Q3

	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
ARR (INR)	3,901	4,093	4,822	4,917	5,738	5,824	5,237	5,268	6,333
% YoY	54.3	54.2	104.1	62.4	47.1	42.3	8.6	7.1	10.4
Occupancy (%)	57.6	46.1	65.1	66.2	67.6	73.6	70.2	71.7	65.9
Increase/ (decrease) in bps	1,520	(1,320)	3,550	1,520	1,000	2,750	510	550	(170)
RevPAR (INR)	2,247	1,887	3,139	3,255	3,877	4,287	3,678	3,775	4,176
% YoY	109.4	27.4	349.0	110.8	72.5	127.2	17.2	16.0	7.7

Source: Company, Elara Securities Research

Exhibit 5: Total room count at 13,433

	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Owned/leased rooms	5,192	5,192	5,090	5,090	5,090	5,090	5,090	5,090	5,759
Managed/ franchised rooms	3,297	3,297	3,161	3,213	3,361	3,292	3,401	3,670	3,928
Total operational rooms	8,489	8,489	8,251	8,303	8,451	8,382	8,491	8,760	9,687
Pipeline rooms	2,006	2,179	2,424	2,605	2,789	3,285	3,724	4,092	3,746
Total operational + pipeline rooms	10,495	10,668	10,675	10,908	11,240	11,667	12,215	12,852	13,433

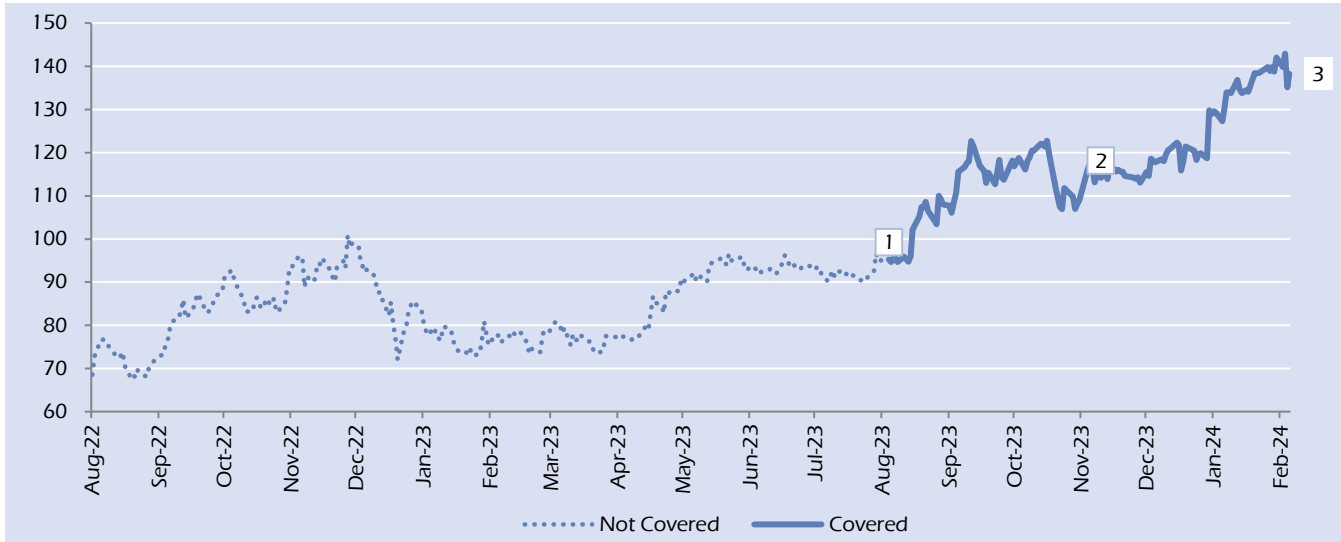
Source: Company, Elara Securities Research

Exhibit 6: Change in estimates

(INR mn)	Old estimates		New estimates		Change (%)		New FY26E
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net sales	10,843	13,473	10,533	13,288	(2.9)	(1.4)	14,481
EBITDA	5,631	7,157	5,070	6,421	(10.0)	(10.3)	7,712
EBITDA margin	51.9	53.1	48.1	48.3	(379)bp	(480)bp	53.3
Adjusted PAT	1,733	2,714	1,207	2,285	(30.3)	(15.8)	3,368
EPS	2.2	3.4	1.5	2.9	(30.7)	(15.1)	4.3
Target price	121		154		27.0		

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

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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