

LemonTree Hotels sustained its growth momentum, achieving its best-ever Q3 performance in terms of Gross ARR, Revenue, and EBITDA. However, EBITDA margins witnessed a decline of approximately 575 basis points year-over-year (YoY), primarily due to planned increases in payroll costs, higher renovation expenses, and the deflationary impact of the Aurika, Mumbai hotel, which has yet to stabilize. Consequently, this resulted in a decrease of around 2 percentage points in EBITDA margins. There was robust growth in fees from managed and franchised contracts, which grew by about 25% YoY. Debt is expected to peak by the end of FY24, and management is focused on repaying debt from Q1FY25 onwards, with the goal of becoming debt-free within four years. Significant revenue contributions and margin improvements are anticipated from Aurika, Mumbai, starting from FY25 onwards. Upon completion of renovations, there is expected to be an increase in both average room rates and occupancy. Robust pipeline of 55 hotel (3746 rooms) out of which 54H (3677) rooms are under Managed/Franchised contract provide revenue visibility for foreseeable future.

Key Financials Highlights

- Revenue from Operations at 2,887 Mn, +24% YoY/+27% QoQ
- EBITDA (Excl. OI) reported at 1,397 Mn, +10% YoY/37% QoQ
- EBITDA Margins (Excl. OI) saw a de-growth of 575 bps YoY but have managed to grow by 357 bps QoQ to come at 48.4%
- Cash Profit of ~771 Mn against 721 Mn (Q3FY23), +7.0% YoY
- EPS at 0.45 for Q3FY24 vs 0.50 (-11.5% YoY)

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net sales	4,022	8,750	10,841	14,730	16,069
EBITDA	1,187	4,476	5,058	7,247	8,102
EBITDA margins	29.5	51.2	46.7	49.2	50.4
PAT (adj)	-874	1,146	1,330	3,122	3,917
EPS	-1.11	1.45	1.68	3.94	4.95
P/E (x)	-125	96	82	35	28
P/B (x)	13	13	11	8	6
EV/EBITDA (x)	102	30.30	26.33	17.97	15.59
RoE (%)	-11	13	13	24	23
ROCE (%)	1	14	14	22	24
RoC (%)	1	11	13	20	22

Source: Dalal and Broacha

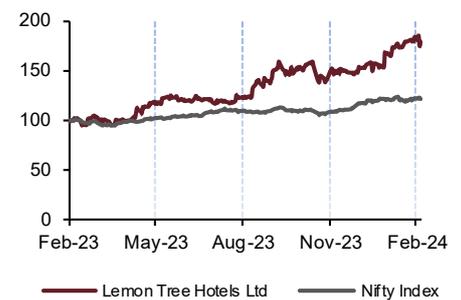
Rating	TP (Rs)	Up/Dn (%)
BUY	163	18

Market data

Current price	Rs	138
Market Cap (Rs.Bn)	(Rs Bn)	110
Market Cap (US\$ Mn)	(US\$ Mn)	1,321
Face Value	Rs	10
52 Weeks High/Low	Rs	146.45 / 72.5
Average Daily Volume	('000)	10,647
BSE Code		541233
Bloomberg		LEMONTRE.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-23	Sep-23
Promoters	23.21	23.28
Public	76.72	76.64
Total	100	100

Source: BSE

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QoQ Performance (Q2FY24 recorded Best ever second Quarter)

Particulars	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Gross ARR (Rs.)	6,333	5,268	5,237	5,824	5,738	4,917	4,822
Occupancy %	65.9%	71.7%	70.2%	73.6%	67.6%	66.2%	65.1%
Revenue (Rs. Cr)	290.9	230.1	224.6	254.7	234.1	197.4	192.3
EBITDA (Rs. Cr)	141.9	104.8	106.8	141.9	127.0	94.3	92.6
EBITDA %	48.8%	45.5%	47.6%	55.7%	54.3%	47.8%	48.2%
PBT (Rs. Cr)	55.5	35.0	36.2	73.4	59.2	25.0	20.7
PAT (Rs. Cr)	43.8	26.4	27.5	59.0	48.6	19.4	13.58

Portfolio Highlights

- Operational inventory of 100 Hotels with 9687 rooms
- Pipeline of 55 Hotels with 3746 rooms (54H & 3677 rooms under Managed & Franchised contract)
- Signed 9 new Management & Franchised contracts, 621 rooms
- Expect to end FY24 with 105+ hotels & 10,000+ operating rooms.

Quarterly Financials

(Rs.Mn)	Q3FY24	Q3FY23	YoY Growth (%)	Q2FY24	QoQ Growth (%)
Revenue from Operations	2,887	2,335	24%	2,272	27%
Other Income	22	6	288%	29	-26%
Total RM Cost	166	131	27%	132	26%
Employee Benefits Expense	490	381	28%	463	6%
Other Expenses	833	558	49%	658	27%
Total Expenses	1,490	1,071	39%	1,253	19%
EBITDA (Excluding Other Income)	1,397	1,265	10%	1,019	37%
Depreciation and Amortisation Expense	333	236	42%	226	47%
EBIT / PBIT	1,086	1,035	5%	822	32%
Net Finance Costs	534	445	20%	473	13%
EBT/ PBT	552	590	-6%	348	58%
Tax Expense	118	106	11%	86	36%
P&L from JV/associate	3	2	54%	2	73%
Net Profit after Tax	438	486	-10%	264	66%
Earning Per Share	0.45	0.50	-11%	0.29	56%
Margins (%)			(In bps)	(In bps)	
Gross Margins	94.2%	94.4%	-14	94.2%	4
EBITDA Margins (Excl Other Income)	48.4%	54.2%	-575	44.8%	357
Adj. PAT Margins	12.7%	18.0%	-529	10.8%	190
As a % to sales			(In bps)	(In bps)	
RM as a % to sales	5.8%	5.6%	14	5.8%	-4
EE Cost as a % to sales	17.0%	16.3%	64	20.4%	-341
Other exps as a % to sales	28.9%	23.9%	497	29.0%	-12
Key Operational Metrics					
Gross ARR	6,333	5,738	10%	5,268	20%
Occupancy	65.9%	67.6%	-170	71.7%	-580
RevPAR	4,176	3,877	8%	3,775	11%

Source: Company, Dalal & Broach Research

Operational Highlights Brand-wise

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)*	4,492	8,982	-50%	42%	53%	-1,070	10,743	17,102	-37%	2.93	7.89	-63%	55%	69%	-1,399
Lemon Tree Premier (1,603)	5,700	5,167	10%	77%	75%	134	7,437	6,863	8%	3.51	3.52	0%	55%	60%	-526
Lemon Tree Hotels (1562)	4,207	3,760	12%	71%	68%	252	5,935	5,500	8%	2.51	2.46	2%	50%	56%	-616
Red Fox by Lemon Tree Hotels (952)	3,452	3,132	10%	73%	73%	15	4,746	4,315	10%	1.94	1.96	-1%	54%	60%	-626
Keys by Lemon Tree Hotels (936)	1,907	1,778	7%	53%	51%	255	3,585	3,512	2%	0.60	0.34	78%	28%	18%	1,003

Performance Region-Wise

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (%)	Q3 FY24	Q3 FY23	Change (bps)
By Region (#Rooms)															
Delhi (636)	5,520	4,941	12%	81%	81%	1	6,803	6,090	12%	2.98	3.24	-8%	48%	59%	-1,032
Gurugram (529)	4,097	3,587	14%	70%	68%	239	5,832	5,286	10%	2.64	2.36	12%	50%	52%	-264
Hyderabad (663)	5,195	4,644	12%	78%	74%	344	6,678	6,245	7%	3.32	3.32	0%	58%	64%	-618
Bengaluru (874)	2,738	2,805	-2%	55%	54%	69	5,016	5,205	-4%	1.44	1.52	-5%	44%	48%	-384
Mumbai (972)*	4,674	6,683	-30%	53%	79%	-2,603	8,844	8,473	4%	2.87	4.62	-38%	57%	64%	-717
Pune (426)	3,469	3,436	1%	65%	69%	-374	5,315	4,978	7%	1.62	1.88	-14%	41%	48%	-669
Rest of India (1,659)	3,933	3,419	15%	68%	64%	325	5,822	5,317	10%	2.35	2.12	11%	51%	54%	-303
Total (5759)	4,176	3,877	8%	66%	68%	-163	6,333	5,738	10%	2.45	2.47	-1%	51%	56%	-474

Source: Company, Dalal & Broacah Research

- Expectations are high for improved performance in the Delhi region in the upcoming period.
- There's a promising demand surge anticipated in Hyderabad, Mumbai, and Gurugram, which is likely to boost occupancies.
- Properties in Bengaluru, Hyderabad and Pune which forms 1/3rd of total inventory, is underperforming compared to pre-COVID levels.
- These markets are heavily reliant on the IT sector, which is currently experiencing a slowdown and layoffs, resulting in reduced demand generation.
- Occupancy in Mumbai, excluding Aurika, stands at 80%.

Performance break-up of LTH portfolio & Keys portfolio

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change	Q3 FY24	Q2 FY24	Q3 FY23	QoQ Change	YoY Change
Inventory	4,794	4,154	4,154	15%	15%	936	936	936	0%	0%	5,730	5,090	5,090	13%	13%
Gross ARR	6,751	5,580	6,094	21%	11%	3,585	3,524	3,512	2%	2%	6,333	5,268	5,738	20%	10%
Occupancy %	68.4%	74.5%	71.4%	-605	-296	53.2%	59.1%	50.6%	-596	255	65.9%	71.7%	67.6%	-572	-163
RevPAR	4,619	4,156	4,349	11%	6%	1,907	2,085	1,778	-9%	7%	4,176	3,775	3,877	11%	8%
Revenue from Operations	269.1	205.2	215.6	31%	25%	19.6	20.3	17.9	-4%	9%	288.7	227.2	233.5	27%	24%
Other Income	1.8	2.9	0.1	-40%	1543%	0.4	0.2	0.5	99%	-7%	2.2	2.9	0.6	-26%	288%
Total revenue	270.9	208.1	215.7	30%	26%	20.0	20.5	18.4	-3%	9%	290.9	230.1	234.1	26%	24%
Total expenses	132.8	107.5	91.6	23%	45%	16.2	15.0	15.4	8%	5%	149.0	125.3	107.1	19%	39%
EBITDA*	138.1	100.5	124.1	37%	11%	3.8	5.6	2.9	-32%	29%	141.9	104.8	127.0	35%	12%
<i>EBITDA Margin(%)</i>	51.0%	48.3%	57.5%	267	-653	19.0%	27.1%	16.0%	-811	296	48.8%	45.5%	54.3%	325	-547
PBT	58.4	38.6	62.1	51%	-6%	(2.8)	(1.3)	(2.9)	-	-	55.5	35.0	59.2	59%	-6%

Source: Company, Dalal & Broacah Research

Other Concall KTAs

- Increase in payroll cost, increased commission to OTAs, rents & taxes, spa & transport expense & significant increase in renovation expense were major factors resulting in a dip in EBITDA margins.
- For FY24, spent Rs 400 Mn towards renovation (Rs 300 Mn - opex ; Rs 100 Mn - capex) || Planned spends of ~Rs 1bn for FY25 & Rs 400-500 Mn for FY26
- By the end of H1FY25, company would have renovated most of keys portfolio, LTP (Delhi), RedFox (Delhi) & RedFox (Hyderabad)
- Post Keys renovation, ARRs to increase by ~Rs 800-1000
- Red Fox ARRs are expected to increase by 8-12% every year
- Building hotel in Shimla & rebranding as an Aurika with plans to launch in 12-15 months
- RevPAR growth expected to be in mid-teens
- For a stable hotel 30% of customers are repeat customers
- No significant capex planned in near term.
- Substantial portion of fees earned from Fleur is performance based (based on EBITDA %) which has seen a drop due to underperformance & the company earns the fixed portion only (function of revenue) which impacted company's managed fee income.
- This FY management expects to earn Rs 1,000 Mn as fees from Fleur portfolio.
- Lemon tree to focus on hotel management and digital service provider company once Fleur transaction is completed.
- **Debt** is expected to peak in Q4FY24 at about ~Rs 19,500 Mn (Up by ~Rs 3,000 Mn YoY). Company will start to pay down debt from Q1FY25 onwards. Aims to be debt free in 4 years.
- **Debt/EBITDA** guidance - end FY24 @ ~3.7x || FY25 @ 2.5x || FY26 less than 1.5x.

Aurika MIAL (669 rooms)

- Significant contribution to kick in from FY25. Currently constitutes 13% of inventory & expected to contribute ~20% to topline going forward, clocking in gross margins of 60%.
- **Occupancy:** Clocked occupancy of 40% in Q3FY24 (~250 rooms) || In Q4FY24 it is expected to have an occupancy of ~60%.
- **Miss world conference to take place in Q4FY24** – which has led to booking of ~100 rooms for a period of 14 days.
- **Currently significant demand visible from airline crew.**
- At present hotel is a leased asset, incurring expense of Rs 190 Mn below EBITDA (~Rs 130 Mn – depreciation 7 leased cost || ~Rs 60 Mn – finance cost)
- EBITDA margins expected to be north of 50% in FY25
- In FY24, leasing cost would amount to ~Rs 30 Mn
- NPV of fees over next 30 years @ Rs 500 Mn.
- Management’s strategy is to build demand across all segments, however airline forms its major clientele in Q3 & Q4, intends to replace this with retail clients going forward.

Outlook and Valuations

Major inventory which currently is under renovation is expected to operationalize in FY25 leading to a sharp increase in ARR as well as occupancy.

Aurika MIAL is also expected to contribute substantially in FY25 which will enhance company level margins and generate cash which will be an aid to trim down on debt.

With no significant capex plans the company intends to reduce its leverage which will further strengthen the balance sheet.

We have reworked on our numbers and rolled over to FY26 & LemonTree Hotels at CMP of Rs. 139 trades at 15.59x EV/EBITDA FY26E; we value LTH at 18x FY26 EV/EBITDA multiple and maintain a BUY with a target price of Rs. 163, implying an upside of 17.9%.

Financials

P&L (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	4,022	8,750	10,841	14,730	16,069
Operating Expenses	-279	-499	-607	-884	-964
Employee Cost	-973	-1,497	-1,854	-2,091	-2,408
Other Expenses	-1,584	-2,278	-3,322	-4,508	-4,595
Operating Profit	1,187	4,476	5,058	7,247	8,102
Depreciation	-1,043	-966	-1,004	-1,046	-1,076
PBIT	143	3,510	4,054	6,202	7,026
Other income	140	36	36	36	36
Net Interest (Exp)/Inc	-1,740	-1,772	-1,941	-1,654	-1,367
Profit before tax	-1,456	1,774	2,149	4,583	5,694
Provision for tax	72	-377	-537	-1,146	-1,424
Profit & Loss from Associates/JV	10	9	10	11	12
Reported PAT	-1,374	1,405	1,621	3,448	4,282
MI	499	-260	-291	-326	-365
Owners PAT	-874	1,146	1,330	3,122	3,917
Adjusted Profit	-874	1,146	1,330	3,122	3,917
Balance Sheet (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	7,908	7,916	7,916	7,916	7,916
Reserves	404	621	1,952	5,074	9,356
Net worth	8,312	8,537	9,868	12,990	17,272
MI	5,676	5,597	5,564	5,855	6,181
Non Current Liabilities	19,828	19,488	21,417	18,807	15,658
Current Liabilities	2,533	3,701	4,319	4,531	4,432
TOTAL LIABILITIES	36,350	37,323	41,167	42,182	43,543
Non Current Assets	35,041	35,963	34,760	35,320	35,720
Fixed Assets	29,180	30,359	29,148	29,706	30,102
Right of Use Assets	4,299	4,036	4,036	4,036	4,036
Financial Assets	799	859	882	882	882
Deferred Tax Asset	461	365	365	365	365
Long Term Loans and Advances	245	186	261	261	261
Other Non Current Assets	57	158	67	70	74
Current Assets	1,310	1,360	6,408	6,862	7,823
Current investments	59	10	11	12	13
Inventories	81	105	128	186	203
Trade Receivables	291	560	683	1,049	1,145
Cash and Bank Balances	543	275	4,943	4,966	5,808
Short Term Loans and Advances	-	-	-	-	-
Other Financial Assets	24	36	51	56	61
Other Current Assets	312	375	592	592	592
TOTAL ASSETS	36,350	37,323	41,167	42,182	43,543

Cashflow (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	-1,456	1,774	2,149	4,583	5,694
Depreciation	1,043	966	1,004	1,046	1,076
Net Chg in WC	-180	-210	18	600	-
Taxes	-17	-269	-537	-1,146	-1,424
Others	1,963	1,948	2,047	1,772	1,419
CFO	1,353	4,208	4,680	6,856	6,766
Capex	-668	-116	-3,000	-1,750	-1,250
Net Investments made	159	-12	-24	-1	-1
Others	55	-	-	-	-
CFI	-454	-127	-3,024	-1,751	-1,251
Change in Share capital	8	-	-	-	-
Change in Debts	134	489	2,113	-3,498	-3,498
Div. & Div Tax	-	-	-	-	-
Others	-1,773	-4,837	899	-1,583	-1,175
CFF	-1,630	-4,349	3,012	-5,081	-4,673
Total Cash Generated	-732	-268	4,668	24	841
Cash Opening Balance	1,275	543	275	4,943	4,966
Cash Closing Balance	543	275	4,943	4,966	5,808
Ratios	FY22	FY23	FY24E	FY25E	FY26E
OPM	29.5	51.2	46.7	49.2	50.4
NPM	-21.0	13.0	12.2	21.1	24.3
Tax rate	-5.0	-21.3	-25.0	-25.0	-25.0
Growth Ratios (%)					
Net Sales	59.8	117.5	23.9	35.9	9.1
Operating Profit	93.7	277.2	13.0	43.3	11.8
PBIT	-130.9	2,351.8	15.5	53.0	13.3
PAT	-26.4	-202.3	15.4	112.7	24.2
Per Share (Rs.)					
Net Earnings (EPS)	-1.11	1.45	1.68	3.94	4.95
Cash Earnings (CPS)	0.21	2.67	2.95	5.26	6.31
Dividend	-	-	-	-	-
Book Value	10.51	10.78	12.47	16.41	21.82
Free Cash Flow	-2.26	4.62	-0.02	4.89	5.66
Valuation Ratios					
P/E(x)	-125	96	82	35	28
P/B(x)	13	13	11	8	6
EV/EBIDTA(x)	102	30	26	18	16
Div. Yield(%)	-	-	-	-	-
FCF Yield(%)	-1.63	3.34	-0.01	3.53	4.09
Return Ratios (%)					
ROE	-11%	13%	13%	24%	23%
ROCE	1%	14%	14%	22%	24%
RoIC	1%	11%	13%	20%	22%

Source: Company, Dalal & Broacah Research

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