RATING BUY | CMP INR 108 | TP INR 143

PL Capital PRABHUDAS LILLADHER

Lemon Tree Hotels (LEMONTRE IN)

Q1FY27 Result Update

August 11, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	143		138	
Sales (INR mn)	15,570	17,073	15,454	16,819
% Chng.	*0.8*	*1.5*		
EBITDA (INR mn)	7,570	8,498	7,508	8,328
% Chng.	*0.8*	*2.0*		
EPS (INR)	3.6	4.6	3.5	4.4
% Chng.	*2.9*	*4.5*		

Key Data	LEMO.BO | LEMONTRE IN
BSE Code	541233
NSE Code	LEMONTREE
52-W High / Low	INR 180 / INR 99
Face Value	10
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 86 bn / $ 897 mn
Shares Outstanding	792.25 mn
3M Avg. Daily Value	INR 416.36 mn

Shareholding Pattern (%)

Promoters	22.32
FIIs	19.45
Mutual Funds	13.55
Domestic Institutions	0.80
Public & Others	43.88
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.8)	(10.4)	(18.8)	(24.7)
Relative	(10.0)	(11.7)	(12.8)	(23.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	12,861	14,445	15,570	17,073
EBITDA (INR mn)	6,341	6,912	7,570	8,498
Margin (%)	*49.3*	*47.8*	*48.6*	*49.8*
PAT (INR mn)	1,966	2,604	2,828	3,622
EV (INR mn)	112,017	110,740	107,541	106,661
Total Debt (INR mn)	21,476	20,036	17,788	16,802
C&C Eq. (INR mn)	807	978	3,490	1,052
EPS (INR)	2.5	3.3	3.6	4.6
Gr. (%)	*32.4*	*32.4*	*8.6*	*28.1*
DPS (INR)	-	-	-	0.5
Yield (%)	-	-	-	*0.4*
RoE (%)	*18.5*	*20.4*	*18.4*	*19.7*
RoCE (%)	*15.0*	*16.5*	*17.9*	*19.5*
EV/Sales (x)	8.7	7.7	6.9	6.2
EV/EBITDA (x)	17.7	16.0	14.2	12.6
PE (x)	43.5	32.8	30.2	23.6
P/BV (x)	7.3	6.1	5.1	4.3

Margin recovery key to re-rating

Quick Pointers

- RevPAR increases 6.4% YoY to INR4,814
- EBITDA margin declines 110bps YoY to 43.4%

In a quarter impacted by geo-political tensions in the Middle East, elevated renovation spends, GST-related headwinds (~2.3% impact) and continued investments in technology, LEMONTRE IN's operational performance was broadly in line with our estimates with EBITDA margin of 43.4% (PLe 43.9%). As renovation intensity tapers (1.9%/1.3% in FY27E/FY28E respectively) and pricing actions mitigate GST impact, we expect EBITDA margins to improve to 48.6%/49.8% in FY27E/FY28E, respectively. Led by inventory addition at Aurika, Shillong (165 keys in FY28E) and Aurika, Shimla (90 keys in FY27E) coupled with renovation led repricing, we expect 9% revenue CAGR over FY26-FY28E. We broadly maintain our EBITDA estimates and maintain BUY with an SoTP based TP of INR143 (valuing the fee business/asset heavy business 22x/20x FY28E EBITDA; no change in target multiple). Demerger of Fleur with fund infusion of INR9.6bn by Warburg Pincus can change the growth trajectory (pipeline of 2,500+ rooms under active discussion) materially and drive re-rating. Retain BUY.

RevPAR increased 6.4% YoY: Revenue increased 9.1% YoY to INR3,446mn (PLe INR3,318mn). ARR increased 2.0% YoY to INR6,361 in 1QFY27. RevPAR grew 6.4% YoY to INR4,814 while occupancy stood at 75.7%.

EBITDA margin stood at 43.4%: EBITDA increased 6.5% YoY to INR1,497mn (PLe INR1,457mn) with a margin of 43.4% (PLe 43.9%) as compared to 44.5% in 1QFY26. EBITDA margin saw a dip on YoY basis due to GST-related input credit loss and provision on stock appreciation rights. PAT after MI increased 20.1% YoY to INR460mn (PLe INR377mn) with a margin of 13.4% (PLe 11.4%) as compared to a margin of 12.1% in 1QFY26. Lower than expected minority interest at INR113mn (PLe INR203mn) led to beat at PAT level.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,318	3,446	*4.0*	3,158	*9.0*
EBITDA (INR mn)	1,457	1,497	*3.0*	1,405	*7.0*
Margin (%)	*43.9*	*43.4*	*(50) bps*	*44.5*	*(110) bps*
PAT (INR mn)	377	460	*22.0*	383	*20.0*

Source: Company, PL

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Con-call highlights: 1) EBITDA margin of ~50% is targeted by FY28E, with improvement expected from 2QFY27E onwards driven by tapering renovation costs and partial mitigation of GST-related headwinds. 2) LEMONTRE IN targets an EBITDA margin of ~75–80% over the longer term, in asset-light management fee business. 3) ~2,000 keys are targeted to be launched on management contract basis in FY27E. 4) Fleur's demerger and listing is expected in 1HCY27E. 5) Fleur's ROCE is expected to improve from ~12–13% currently to ~15% post renovations and stabilization. 6) LEMONTRE IN continues to enforce strict brand standards, including termination of non-compliant contracts like Tarudhan Valley and Nestor Hotel. 7) ~75% of the Keys portfolio has been renovated. Residual renovation capex for ~300 rooms is estimated at ~INR130–140mn. 8) LEMONTRE IN renovated ~300 rooms in 1QFY27 at a cost of ~INR100mn. 9) Key development pipeline includes Aurika, Shimla (90 rooms), Aurika, Shillong (165 rooms), Aurika, Varanasi (47 rooms), and Aurika, Delhi (~572 rooms; final approvals pending), with INR1,080mn/NR330mn already deployed in Shimla/ Shillong respectively. 10) Aiming for an EBITDA of INR600mn in Keys portfolio after renovation.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	3,446	*9.1%*	3,301	*7.8%*	4,437	*9.3%*	4,386	*5.3%*
EBITDA	1,497	*6.5%*	1,485	*13.6%*	2,285	*11.6%*	2,303	*7.0%*
EBITDA margin	*43.4%*		*45.0%*		*51.5%*		*52.5%*	
Adj PAT	460	*20.1%*	413	*19.2%*	976	*3.9%*	979	*4.8%*
Adj PAT margin	*13.4%*		*12.5%*		*22.0%*		*22.3%*	

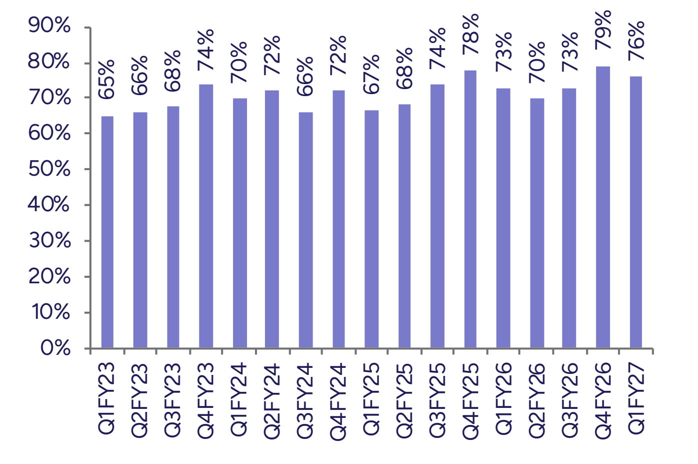
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	1QFY27	1QFY26	*YoY gr.*	1QFY27E	*% Var.*	4QFY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Net sales	**3,446**	**3,158**	***9.1%***	**3,318**	***3.9%***	**4,164**	***-17.2%***	**15,570**	**14,445**	***7.8%***
Cost of F&B consumed	204	198	*3.2%*	222	*-8.1%*	219	*-6.9%*	916	848	*8.0%*
As a % of sales	*5.9%*	*6.3%*		*6.7%*		*5.3%*		*5.9%*	*5.9%*	
Employee Cost	647	580	*11.7%*	647	*0.1%*	633	*2.2%*	2,563	2,393	*7.1%*
As a % of sales	*18.8%*	*18.4%*		*19.5%*		*15.2%*		*16.5%*	*16.6%*	
Power Oil and Fuel	239	219	*9.3%*	222	*7.6%*	202	*18.5%*	917	851	*7.7%*
As a % of sales	*6.9%*	*6.9%*		*6.7%*		*4.8%*		*5.9%*	*5.9%*	
Other Expenses	858	756	*13.5%*	770	*11.5%*	957	*-10.3%*	3,604	3,442	*4.7%*
As a % of sales	*24.9%*	*23.9%*		*23.2%*		*23.0%*		*23.1%*	*23.8%*	
EBITDA	**1,497**	**1,405**	***6.5%***	**1,457**	***2.8%***	**2,152**	***-30.4%***	**7,570**	**6,912**	***9.5%***
EBITDA margin	*43.4%*	*44.5%*		*43.9%*		*51.7%*		*48.6%*	*47.8%*	
Depreciation	361	342	*5.4%*	355	*1.6%*	355	*1.6%*	1,426	1,388	*2.7%*
EBIT	**1,136**	**1,063**	***6.9%***	**1,102**	***3.2%***	**1,798**	***-36.8%***	**6,145**	**5,524**	***11.2%***
EBIT margin	*33.0%*	*33.7%*		*33.2%*		*43.2%*		*39.5%*	*38.2%*	
Interest cost	364	447	*-18.6%*	355	*2.5%*	388	*-6.1%*	1,375	1,672	*-17.7%*
Other income	21	16	*30.9%*	27	*-19.1%*	31	*-30.8%*	109	82	*33.5%*
PBT	**794**	**633**	***25.5%***	**773**	***2.7%***	**1,441**	***-44.9%***	**4,878**	**3,933**	***24.0%***
Exceptional items	-	-	*NM*	-	*NM*	19	*NM*	-	333	*NM*
Share of JVs	(3)	(4)	*NM*	-	*NM*	(6)	*NM*	-	(9)	*NM*
PBT (ater exceptional items/ Share of JVs)	**791**	**629**	***25.9%***	**773**	***2.3%***	**1,416**	***-44.1%***	**4,878**	**3,591**	***35.8%***
Tax expenses	218	148	*47.5%*	193	*12.7%*	251	*-13.4%*	1,220	708	*72.2%*
Tax rate	*27.5%*	*23.5%*		*25.0%*		*17.8%*		*25.0%*	*19.7%*	
PAT	**573**	**481**	***19.2%***	**580**	***-1.1%***	**1,165**	***-50.8%***	**3,659**	**2,883**	***26.9%***
PAT margin	*16.6%*	*15.2%*		*17.5%*		*28.0%*		*23.5%*	*20.0%*	
Noncontrolling interest	113	98	*15.8%*	203	*-44.2%*	250	*-54.7%*	830	612	*35.6%*
Other comprehensive income (OCI)	(0)	0	*NM*	-	*NM*	1	*NM*	-	(2)	*NM*
PAT inclusive of OCI	**573**	**481**	***19.1%***	**580**	***-1.2%***	**1,165**	***-50.8%***	**3,659**	**2,881**	***27.0%***
EPS (Rs)	**0.6**	**0.5**	***20.8%***	**0.7**	***-20.8%***	**1.2**	***-50.0%***	**3.6**	**2.9**	***24.5%***

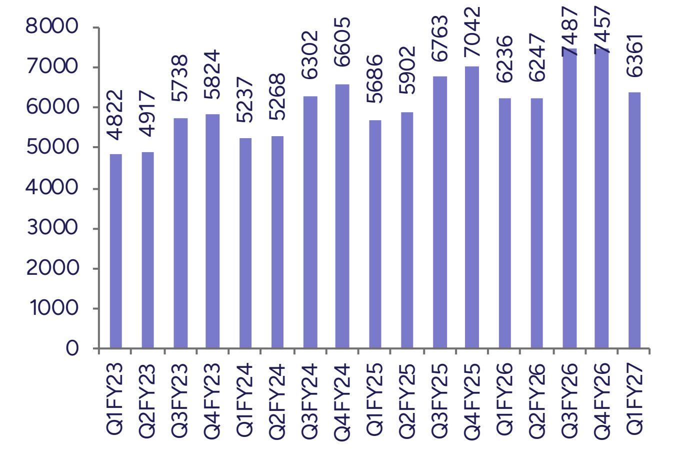
Source: Company, PL

Exhibit 3: Occupancy levels at 76% for 1QFY27



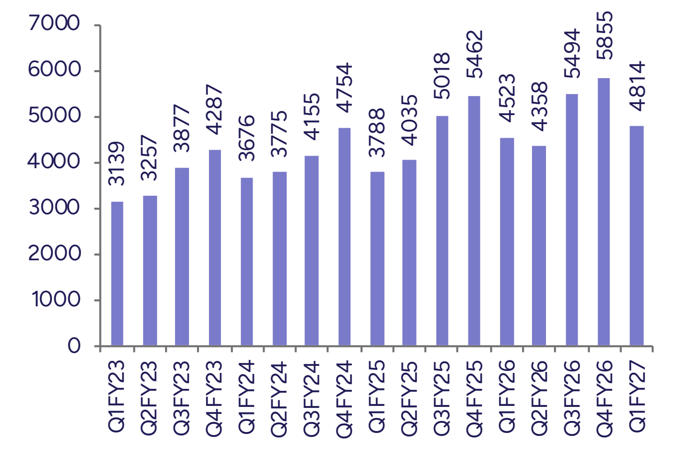
Source: Company, PL

Exhibit 4: ARR stood at Rs6,361 in 1QFY27 (INR)



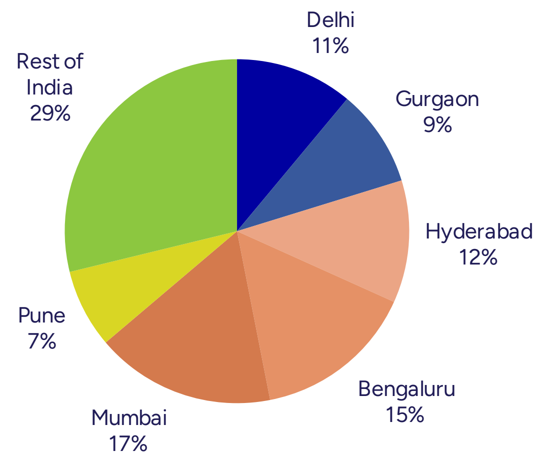
Source: Company, PL

Exhibit 5: RevPAR for 1QFY27 was at Rs4,814 (INR)



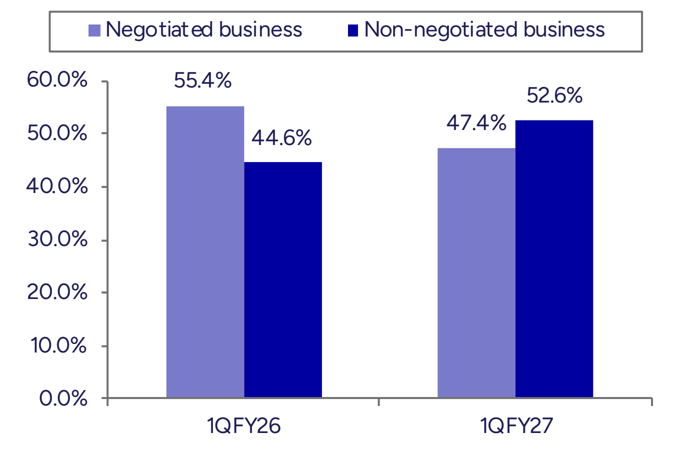
Source: Company, PL

Exhibit 6: Mumbai forms 17% of LTHL's room portfolio



Source: Company, PL

Exhibit 7: Negotiated business formed 47% of sales in 1QFY27



Source: Company, PL

Exhibit 8: Operational & pipeline portfolios breakup as of 1QFY27

Particulars	Operational rooms	Pipeline rooms
Aurika Hotels & Resorts	808	1,373
Lemon Tree Premier	2,963	1,569
Lemon Tree Hotels	5,362	6,014
Red Fox by Lemon Tree Hotels	1,003	50
Keys by Lemon Tree Hotels	1,810	2,429
Total	**11,946**	**11,435**

Source: Company, PL

Exhibit 9: SOTP Valuation (INR mn)

	FY28E
Lemon Tree standalone EV	43,340
EV of LemonTree's stake in Fleur	42,820
EV of Lemon Tree's shareholders' stake in Fleur	33,421
Total EV	1,19,581
Less:Debt	7,494
Add:Cash	1,142
Equity value	1,13,229
Outstanding shares	792
SoTP (INR)	**143**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**12,861**	**14,445**	**15,570**	**17,073**
YoY gr. (%)	*20.1*	*12.3*	*7.8*	*9.6*
Cost of Goods Sold	762	848	916	997
Gross Profit	12,099	13,597	14,654	16,076
Margin (%)	*94.1*	*94.1*	*94.1*	*94.2*
Employee Cost	2,185	2,393	2,563	2,812
Other Expenses	3,573	4,293	4,521	4,767
EBITDA	**6,341**	**6,912**	**7,570**	**8,498**
YoY gr. (%)	*21.2*	*9.0*	*9.5*	*12.2*
Margin (%)	*49.3*	*47.8*	*48.6*	*49.8*
Depreciation and Amortization	1,393	1,388	1,426	1,545
EBIT	**4,948**	**5,524**	**6,145**	**6,953**
Margin (%)	*38.5*	*38.2*	*39.5*	*40.7*
Net Interest	2,007	1,672	1,375	1,238
Other Income	23	82	109	120
Profit Before Tax	**2,965**	**3,601**	**4,878**	**5,834**
Margin (%)	*23.1*	*24.9*	*31.3*	*34.2*
Total Tax	531	708	1,220	1,459
Effective Tax Rate (%)	*17.9*	*19.7*	*25.0*	*25.0*
Profit After Tax	**2,434**	**2,893**	**3,659**	**4,376**
Minority Interest	466	612	830	754
Share Profit from Associate	(3)	(9)	-	-
Adjusted PAT	**1,966**	**2,604**	**2,828**	**3,622**
YoY gr. (%)	*32.4*	*32.4*	*8.6*	*28.1*
Margin (%)	*15.3*	*18.0*	*18.2*	*21.2*
Extra Ord. Income / (Exp)	-	333	-	-
Reported PAT	**1,966**	**2,271**	**2,828**	**3,622**
YoY gr. (%)	*32.4*	*15.5*	*24.5*	*28.1*
Margin (%)	*15.3*	*15.7*	*18.2*	*21.2*
Other Comprehensive Income	-	(2)	-	-
Total Comprehensive Income	2,432	2,881	3,659	4,376
Equity Shares O/s (mn)	**792**	**792**	**792**	**792**
EPS (INR)	**2.5**	**3.3**	**3.6**	**4.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**44,612**	**46,071**	**47,531**	**51,501**
Tangibles	43,951	45,181	46,481	50,281
Intangibles	662	891	1,051	1,221
Acc: Dep / Amortization	**10,001**	**11,389**	**12,815**	**14,360**
Tangibles	9,656	10,919	12,217	13,623
Intangibles	345	470	598	737
Net Fixed Assets	**34,611**	**34,682**	**34,716**	**37,142**
Tangibles	34,295	34,261	34,264	36,658
Intangibles	317	421	453	483
Capital Work In Progress	586	1,081	784	852
Goodwill	951	951	951	951
Non-Current Investments	1,021	1,072	1,137	1,240
Net Deferred Tax Assets	138	(101)	-	51
Other Non-Current Assets	505	567	623	683
Current Assets				
Investments	386	663	663	663
Inventories	138	138	149	163
Trade Receivables	786	1,163	1,066	1,123
Cash & Bank Balance	807	978	3,490	1,052
Other Current Assets	807	1,344	1,090	854
Total Assets	**40,818**	**42,847**	**44,919**	**44,995**
Equity				
Equity Share Capital	7,918	7,918	7,918	7,918
Other Equity	3,717	6,001	8,829	12,089
Total Networth	**11,635**	**13,919**	**16,748**	**20,008**
Non-Current Liabilities				
Long Term Borrowings	19,365	18,057	16,305	15,564
Provisions	34	137	109	120
Other Non Current Liabilities	3	7	7	7
Current Liabilities				
ST Debt / Current of LT Debt	2,111	1,979	1,484	1,238
Trade Payables	616	671	725	795
Other Current Liabilities	713	887	857	940
Total Equity & Liabilities	**40,818**	**42,847**	**44,919**	**44,995**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,962	3,591	4,878	5,834
Add. Depreciation	1,393	1,388	1,426	1,545
Add. Interest	2,041	1,719	1,375	1,238
Less Financial Other Income	23	82	109	120
Add. Other	(63)	38	-	-
Op. Profit before WC Changes	6,333	6,737	7,679	8,617
Net Changes-WC	(416)	(855)	228	240
Direct Tax	(502)	(466)	(1,220)	(1,459)
Net Cash from Op. Activities	**5,416**	**5,416**	**5,857**	**6,645**
Capital Expenditures	(932)	(1,358)	(703)	(3,468)
Interest / Dividend Income	14	28	-	-
Others	(467)	(2,684)	(574)	(695)
Net Cash from Invt. Activities	**(1,274)**	**(1,689)**	**(1,284)**	**(4,165)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(1,927)	(1,999)	(2,500)	(1,250)
Dividend Paid	-	-	-	(362)
Interest Paid	(1,593)	(1,277)	(1,375)	(1,238)
Others	(403)	(425)	1,813	(2,068)
Net Cash from Fin. Activities	**(3,923)**	**(3,700)**	**(2,062)**	**(4,918)**
Net Change in Cash	**218**	**27**	**2,512**	**(2,438)**
Free Cash Flow	4,458	4,033	5,154	3,177

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	2.5	3.3	3.6	4.6
CEPS	4.2	5.0	5.4	6.5
BVPS	14.7	17.6	21.2	25.3
FCF	5.6	5.1	6.5	4.0
DPS	-	-	-	0.5
Return Ratio (%)				
RoCE	15.0	16.5	17.9	19.5
ROIC	12.7	13.9	15.3	15.4
RoE	18.5	20.4	18.4	19.7
Balance Sheet				
Net Debt : Equity (x)	1.7	1.3	0.8	0.8
Net Working Capital (Days)	9	16	11	10
Valuation (x)				
PER	43.4	32.8	30.2	23.5
P/B	7.3	6.1	5.1	4.2
P/CEPS	25.4	21.4	20.0	16.5
EV/EBITDA	17.6	16.0	14.2	12.5
EV/Sales	8.7	7.6	6.9	6.2
Dividend Yield (%)	-	-	-	0.4
FCFF Yield (%)	5.2	4.7	6.0	3.7
PEG Ratio	1.3	1.0	3.5	0.8

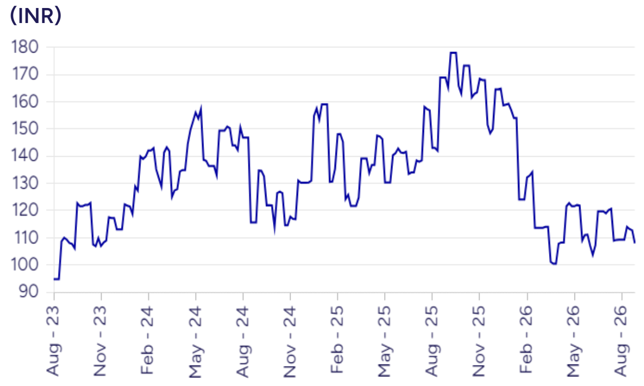
Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,063**	**4,061**	**4,164**	**3,446**
YoY gr. (%)	*7.7*	*14.3*	*10.0*	*9.1*
Raw Material Expenses	426	435	421	444
Gross Profit	2,637	3,626	3,743	3,003
Margin (%)	*86.1*	*89.3*	*89.9*	*87.1*
EBITDA	**1,307**	**2,047**	**2,152**	**1,497**
YoY gr. (%)	-	*11.1*	*5.5*	*6.5*
Margin (%)	*42.7*	*50.4*	*51.7*	*43.4*
Depreciation / Depletion	343	348	355	361
EBIT	**964**	**1,699**	**1,798**	**1,136**
Margin (%)	*31.5*	*41.8*	*43.2*	*33.0*
Net Interest	423	414	388	364
Other Income	17	17	31	21
Profit before Tax	**558**	**988**	**1,422**	**794**
Margin (%)	*18.2*	*24.3*	*34.1*	*23.0*
Total Tax	139	170	251	218
Effective Tax Rate (%)	*24.9*	*17.2*	*17.7*	*27.4*
Profit After Tax	**419**	**818**	**1,170**	**576**
Minority Interest	73	192	250	113
Share Profit from Associate	-	-	(6)	(3)
Adjusted PAT	**346**	**940**	**934**	**460**
YoY gr. (%)	*16.7*	*50.4*	*10.4*	*20.1*
Margin (%)	*11.3*	*23.2*	*22.4*	*13.4*
Extra Ord. Income / (Exp)	-	313	19	-
Reported PAT	**346**	**627**	**915**	**460**
YoY gr. (%)	*16.7*	*0.3*	*8.1*	*20.1*
Margin (%)	*11.3*	*15.4*	*22.0*	*13.4*
Other Comprehensive Income	1	(5)	1	-
Total Comprehensive Income	**421**	**814**	**1,165**	**573**
Avg. Shares O/s (mn)	792	792	792	792
EPS (INR)	**0.4**	**0.8**	**1.2**	**0.6**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	138	116
2	01-Jun-26	BUY	138	114
3	09-Apr-26	BUY	164	113
4	11-Feb-26	BUY	165	133
5	15-Jan-26	BUY	185	149
6	09-Jan-26	Hold	174	151
7	14-Nov-25	Hold	174	155
8	07-Oct-25	Hold	177	167
9	12-Aug-25	BUY	170	142
10	09-Jul-25	BUY	175	147

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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