



Apeejay Surrendra Park Hotels Ltd. announces Q3 & 9M FY24 Results

Q3 FY24

Registers its best-ever quarterly performance

Total Income grows 15% to Rs. 1,636 million

RevPAR up 14% Y-o-Y to Rs. 6,562

Industry leading Occupancy performance at 90%

EBITDA higher by 15% YoY at Rs. 606 million, PAT higher by 46% YoY at Rs. 274 million

Kolkata, India, March 5th, 2024: Apeejay Surrendra Park Hotels (ASPHL), a leading player in the hospitality sector renowned for its upscale properties and diverse F&B offerings, has announced its financial results for the quarter and nine months ended December 31st, 2023.

Q3 Performance Highlights:

- Total Income increased by 15% Y-o-Y to Rs. 1,636 million in Q3 FY24
 - RevPAR grew 14% Y-o-Y to Rs. 6,562
 - Occupancy stood strong at 90% in Q3 FY24
- EBITDA stood at Rs. 606 million, registering a 15% Y-o-Y increase. The EBITDA margin for the quarter was 37%
- PAT amounted to Rs. 274 million, translating into a PAT margin of 17% in Q3 FY24

9M FY24 Performance Highlights:

- Total Income increased by 14% Y-o-Y to Rs. 4,359 million in 9M FY24
 - RevPAR grew 13% Y-o-Y to Rs. 5,941
 - Occupancy was at 92% as against 91% in 9M FY23
- EBITDA stood at Rs. 1,515 million registering a 14% Y-o-Y increase. The EBITDA margin for 9M FY24 was 35%
- PAT amounted to Rs. 504 million, translating into a PAT margin of 12% in 9M FY24

Key Developments:

- Successful listing on NSE and BSE – achieved overwhelming subscription of ~60x
 - The IPO attracted strong interest across all investor categories
 - ASPHL raised Rs. 920 crore through the IPO, with a fresh issue of shares worth Rs. 600 crore and an offer for sale worth Rs. 320 crore
 - Utilizing the IPO proceeds, the company repaid Rs. 550 crore in long-term debt, elevating ASPHL to a net cash positive
- Inaugurated 5 new hotels during 9M FY24, expanding ASPHL’s total footprint to 30 hotels
 - The new hotels span across key strategic locations, enhancing the Company’s presence in high-growth markets
 - The five new hotels added to the diverse portfolio include:
 1. Zone by THE Park Gopalpur
 2. Zone by THE Park Dimapur
 3. Zone Connect Mussoorie
 4. Zone Connect Indore
 5. Zone Connect Udaipur
 - Additionally, 2 new motels were inaugurated during 9M FY24:
 1. Stop by Zone Nandakumar
 2. Stop by Zone Simbulbari

Commenting on the performance Ms. Priya Paul, Chairperson, said, “We are delighted to share our maiden earnings announcement following our outstanding listing. We extend a warm welcome to all our public shareholders, and we remain committed to sustained growth and progress of our business that we believe will create value for all our stakeholders.

The Company has concluded the quarter on a solid note, with our best-ever financial results for Q3 to date. While our Revenue, EBITDA and PAT financial performance were robust, we are equally encouraged by the operational performance, including a remarkable 14% growth in RevPAR and an industry-leading 90% Occupancy rate. This performance has been driven through a combination of our strategic and growth initiatives alongside favorable industry trends.

The recent inauguration of five new hotels reflects our commitment to continuous expansion and growth, enhancing our hospitality presence across key markets. Committed to our strategy, we have utilized the IPO proceeds for pre-paying long-term loans, strengthening our balance sheet and transitioning ASPHL into a net debt-free position. We believe that this strong financial position will enable us to more actively pursue our growth plans and strengthen our operating position in the sector.

Over the past 5 decades, we have built exceptional brands, a reputation for innovative hospitality service, and diverse F&B offerings, which have distinguished us in the industry. Additionally, this positions us favorably given the encouraging macroeconomic trends and the demand-supply scenario in the hospitality sector. We are now progressing with confidence, strength and a more renewed commitment to leverage our strengths for growth.”

- ENDS -

About Apeejay Surrendra Park Hotels Limited:

Apeejay Surrendra Park Hotels Limited (ASPHL) is a leading player in the hospitality sector renowned for its upscale properties and diverse F&B offerings. Since its inception in 1967, with the opening of its first property in Kolkata under the renowned brand "THE PARK," the Company has expanded its presence to 20 cities across India. At present, ASPHL operates 30 hotels, including properties owned, leased, and managed, under five distinct brands: THE PARK, THE PARK Collection, Zone Connect by The Park, Zone by The Park, and Stop by Zone. These brands are known for their upscale and upper mid-scale categories, symbolizing excellence in hospitality.

Alongside its core hospitality offerings, ASPHL has a diverse portfolio in food and beverage (F&B) and entertainment, with 81 restaurants, nightclubs, and bars. The Company also has a well-established footprint in the retail food and beverage sector through its iconic retail brand 'Flurys,' comprising of a network of 75 outlets featuring various formats including kiosks, cafes, and restaurants. Moreover, the Company's portfolio includes nightclubs and entertainment options, enhancing its brand positioning and enabling synergistic cross-selling opportunities.

ASPHL is listed on the BSE Ltd (BSE) (Code: PARKHOTELS/544111) and National Stock Exchange of India Ltd. (NSE) (Symbol: PARKHOTELS) in India.

For more information about us, please visit www.theparkhotels.com or contact:

Mr. Atul Khosla

(Chief Financial Officer)

Apeejay Surrendra Park Hotels Limited

Tel: +91 11 2374 3000 / 98188 60186

Email: akhosla@apeejaygroup.com

Anoop Poojari / Devrishi Singh

CDR India

Tel: +91 98330 90434 / +91 98205 30918

Email: anoop@cdr-india.com

devrishi@cdr-india.com

DISCLAIMER:

Certain statements made in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Apeejay Surrendra Park Hotels Limited will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.