



APEEJAY  
SURRENDRA  
PARK HOTELS

# Apeejay Surrendra Park Hotels Limited

## Q3 & 9M FY26 Investor Presentation

February 05, 2026



# TABLE OF CONTENT

<b>Q3 &amp; 9M FY26 Results Overview</b>	<b>03</b>	Performance of Flurys	18
Management Comment	07	Consolidated P&L	19
Leadership in market segment	12	<b>Development Update</b>	<b>20</b>
Operational performance	15	<b>Awards and Accolades</b>	<b>30</b>
F&B performance	17		

# Q3 & 9M FY26 HIGHLIGHTS & RESULTS

# Q3 STABLE & STRONG

**BEST-EVER AND FIRST EVER Q3 AT 200 Cr.**

**INDIA'S HIGHEST OCCUPANCY AND RevPAR IN THE UPPER-UPSCALE SEGMENT.**

**ACQUISITION OF MALABAR HOUSE AT FORT KOCHI AND PURITY AT VEMBANAD LAKE COMPLETED IN DEC 2025**

**PROJECT LAUNCH & SALE OF SERVICED RESIDENCES AT E M BYPASS KOLKATA BEGINS FEBRUARY. ₹ 300 - 350 Cr CASH FLOW OVER NEXT 3 YEARS.**

**THE PARK PUNE INCREASE IN FSI FROM 2.50 LACS SQFT TO 6.72 LACS SQFT.**

**HIGHEST SINGLE DAY SALE OF ₹ 1 CR AT FLURYS ON DECEMBER 24TH. FLURYS RECORDS 19% GROWTH IN Q3.**

**NOR1, THE INDUSTRY'S MOST PROFITABLE AND WIDELY APPLIED AI-BASED UPSELLING PLATFORM, NOW LAUNCHED.**

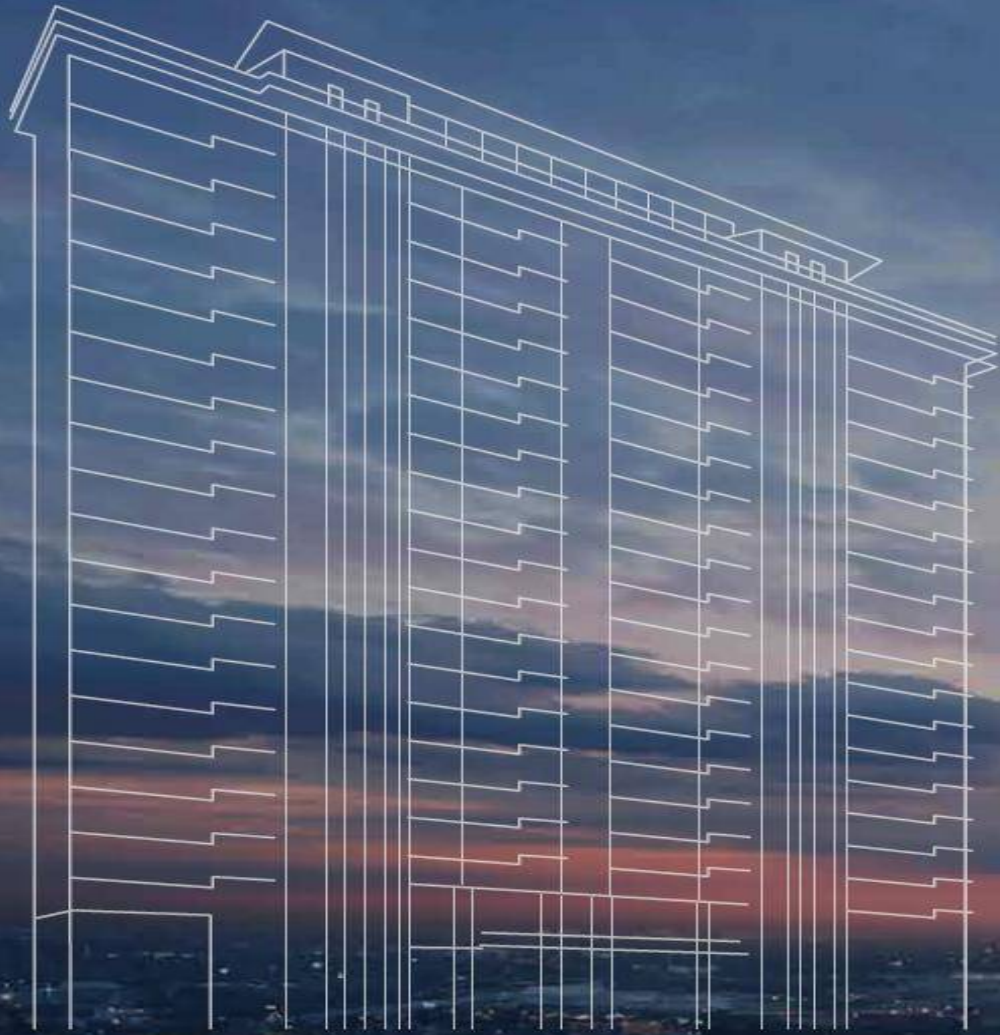


# Introducing THE PARK UNIZEN

Welcome to a new expression of iconic living.  
Along the city's main artery.  
Seen by many. Chosen by few.

The Park Unizen is an architectural thought,  
Guided by balance, by ease openness and calm.

For those who understand living though the way a space feels.



The  
City's  
Power  
Axis

---

THE PARK  
UNIZEN

# MANAGEMENT COMMENT

**Commenting on the Q3 & 9M FY26 performance Mr. Vijay Dewan, Managing Director said:**

*“A new chapter begins this month with the project launch of THE Park UNIZEN serviced residences & THE Park at E M Bypass, Kolkata. This signature project is designed to shape the future of luxury living and hospitality in the country. The sale of serviced residences will add ₹300 to ₹350 Cr in cash flow over the next 3 years and will further strengthen our balance sheet.*

*We have delivered a strong performance in the third quarter, marking our best-ever Q3 with consolidated revenues crossing Rs.200 crore for the first time. The quarter was characterised by steady operating momentum, industry-leading occupancy and RevPAR leadership in the upper-upscale segment, reflecting disciplined execution and resilient demand across our portfolio.*

*As we move ahead, our focus remains on sustaining double-digit growth, strengthening margins and creating long-term value through a balanced mix of expansion, asset optimisation and innovation.”*



**Mr. Vijay Dewan**

Managing Director

# OPERATING RESULTS | Q3 FY 2025/26

THE HIGHEST EVER  
Q3 TOPLINE  
13% YoY GROWTH

INDIA, HIGHEST  
OCCUPANCY OF  
90%

## OPERATING REVENUE

₹ 200 Cr  
13% OVER LY

ROOM REV – F&B REV – OTHER REV  
₹ 98      ₹ 88      ₹ 14

## OPERATING EBIDTA

₹ 71 Cr  
10% OVER LY

OPERATING EBIDTA %  
35%

ARR GROWTH OF 11%

RevPAR GROWTH OF 9%

MARKET LEADERSHIP  
IN REVPAR IN UPPER  
UPSCALE SEGMENT

## PBT\*

₹ 43 Cr  
-6% OVER LY

## PAT

₹ 24 Cr  
-25% OVER LY

Particulars	Q3 FY 26	Q3 FY 25	Var %
% age of Occupancy *	90%	91%	-1%
Average Room Revenue*	9,310	8,387	11%
RevPar*	8,347	7,658	9%

\* ARR/OCC/REVPAR ARE OF OWNED HOTELS

# SUMMARY Q3 FY 2025/26

**₹ 202 Cr** **REVENUE**  
13% over last year

---

**₹ 72 Cr** **EBIDTA**  
10% over last year

---

**₹ 43 Cr** **PBT\***  
-6% over last year

---

**₹ 24 Cr** **PAT**  
-25% over last year

# OPERATING RESULTS | 9M FY 2025/26

## OPERATING REVENUE

₹ 524 Cr  
15% OVER LY

ROOM REV – F&B REV – OTHER REV  
₹ 260      ₹ 228      ₹ 36

## OPERATING EBIDTA

₹ 165 Cr  
13% OVER LY

OPERATING EBIDTA %  
32%

## PBT\*

₹ 94 Cr  
-14% OVER LY

## PAT

₹ 54 Cr  
-6% OVER LY

Particulars	9M 25/26	9M 24/25	Var %
% age of Occupancy *	92%	93%	-1%
Average Room Revenue*	8,070	7,244	11%
RevPar*	7,396	6,720	10%

\* ARR/OCC/REVPAR ARE OF OWNED HOTELS

# SUMMARY 9M FY 2025/26

**₹ 529 Cr** **REVENUE**  
12% over last year

---

**₹ 170 Cr** **EBIDTA**  
3% over last year

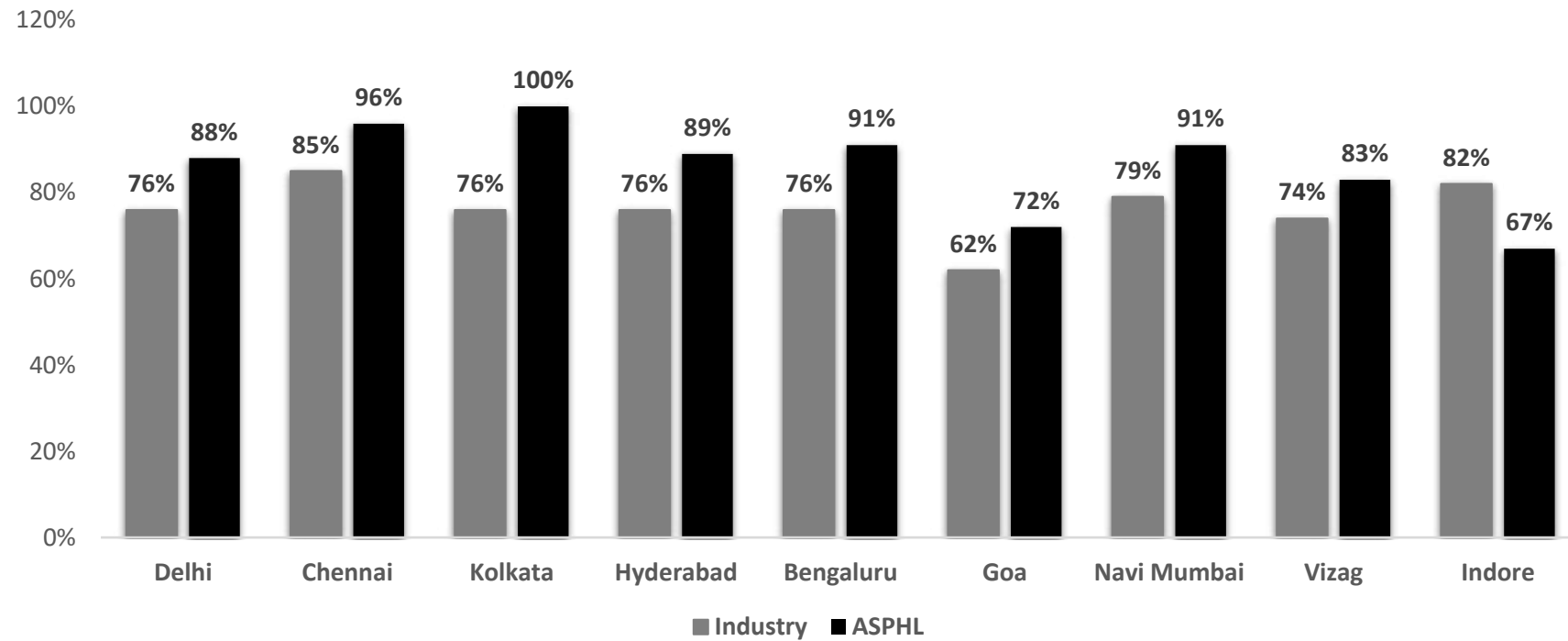
---

**₹ 94 Cr** **PBT\***  
-14% over last year

---

**₹ 54 Cr** **PAT**  
-6% over last year

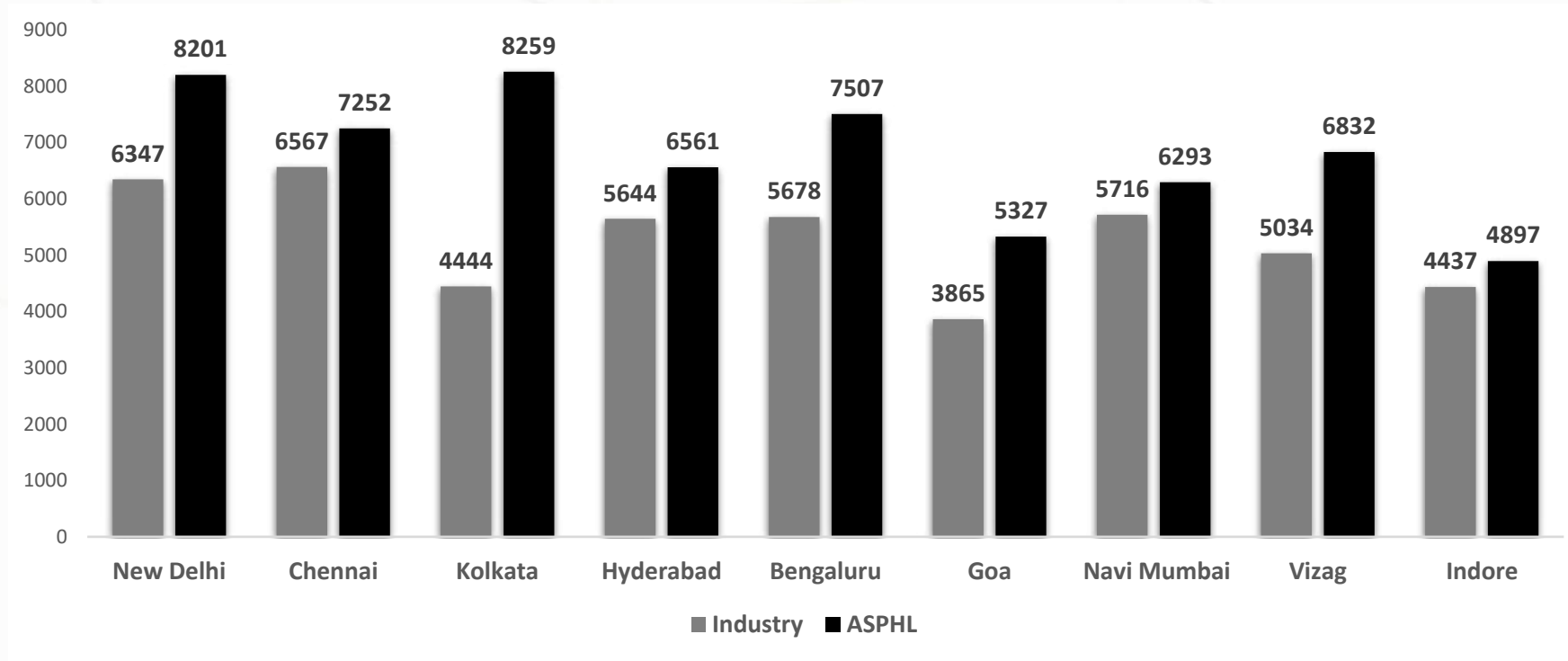
# LEADERSHIP IN OCCUPANCY ACROSS KEY CITIES – 9M FY 2025/26



The Park brand enjoys close to 25% occupancy premium across all segments.

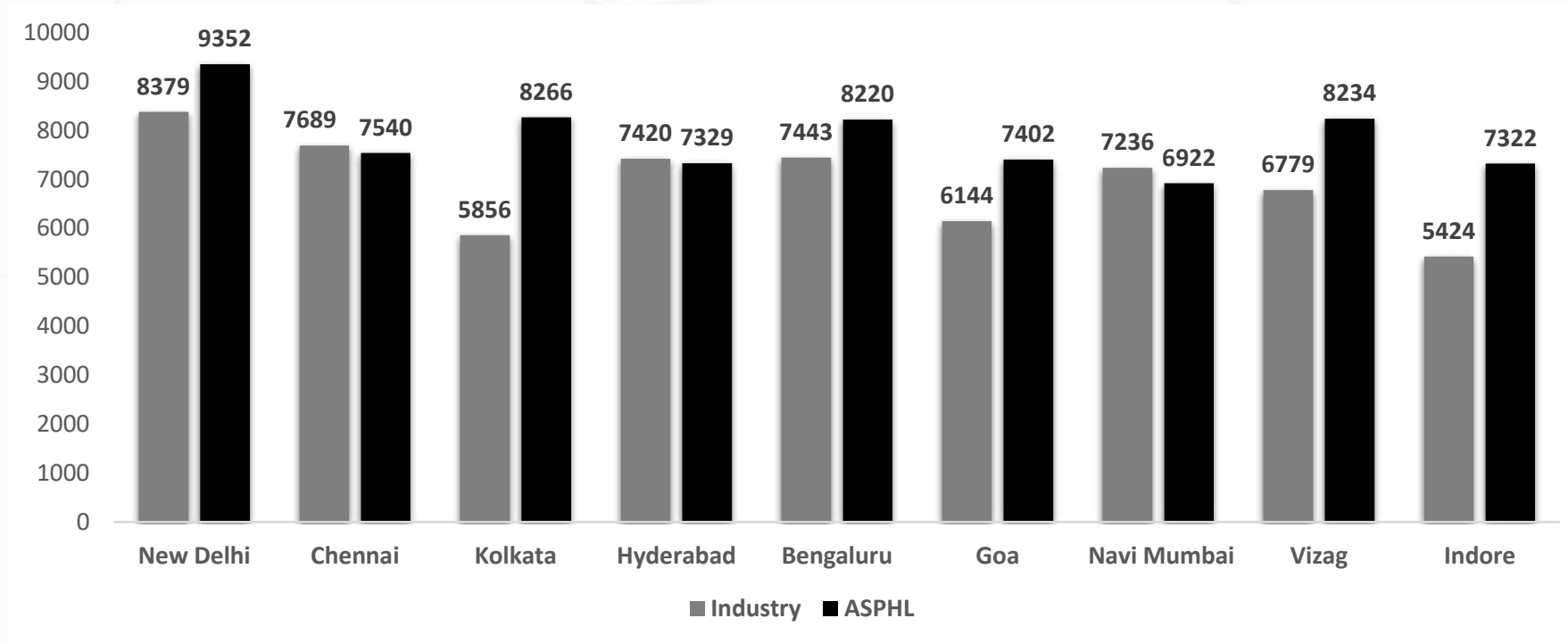
Source: STR

# RevPAR OUTPERFORMANCE ACROSS KEY CITIES – 9M FY 2025/26



Source: STR

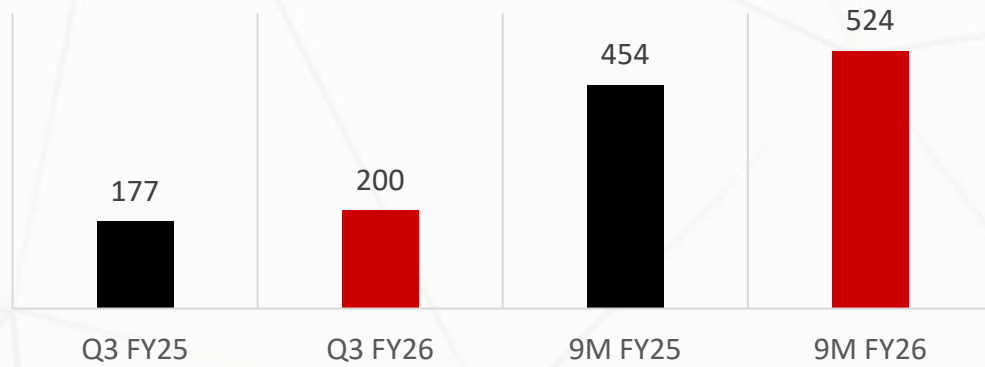
# ARR OUTPERFORMANCE ACROSS KEY CITIES – 9M FY 2025/26



Source: STR

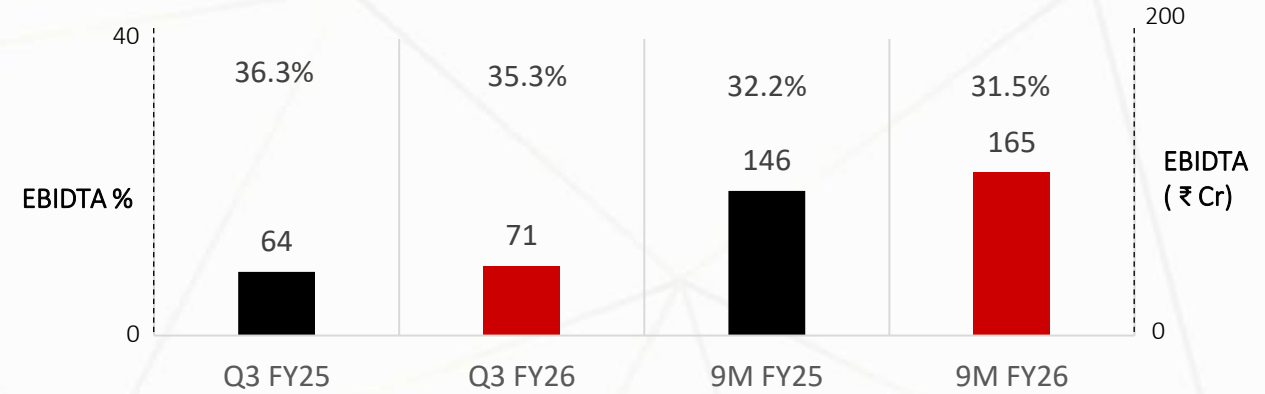
# KEY OPERATIONAL PERFORMANCE – Q3 & 9M FY26

## Revenue from Operations



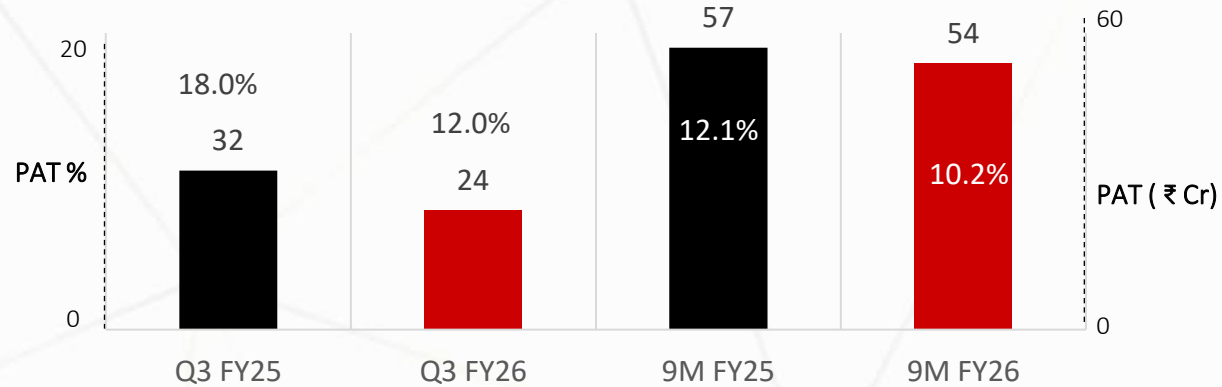
Shift (%)	YoY: 12.7% ↑	YoY: 15.3% ↑
-----------	--------------	--------------

## Operating EBITDA



Shift (%)	YoY: 9.5% ↑	YoY: 12.8% ↑
-----------	-------------	--------------

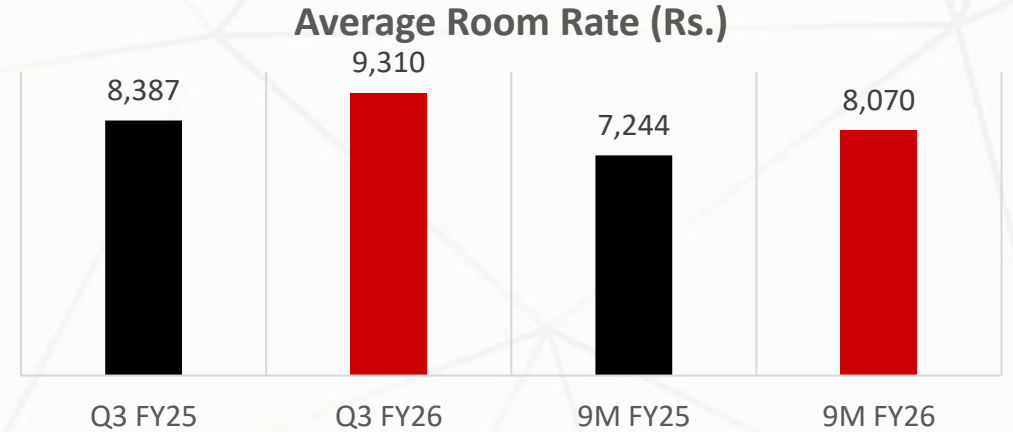
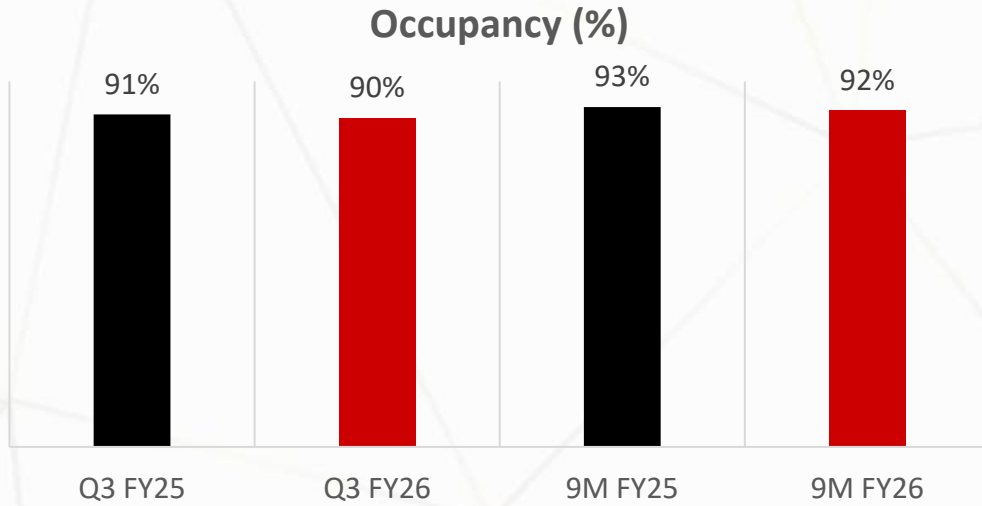
## PAT



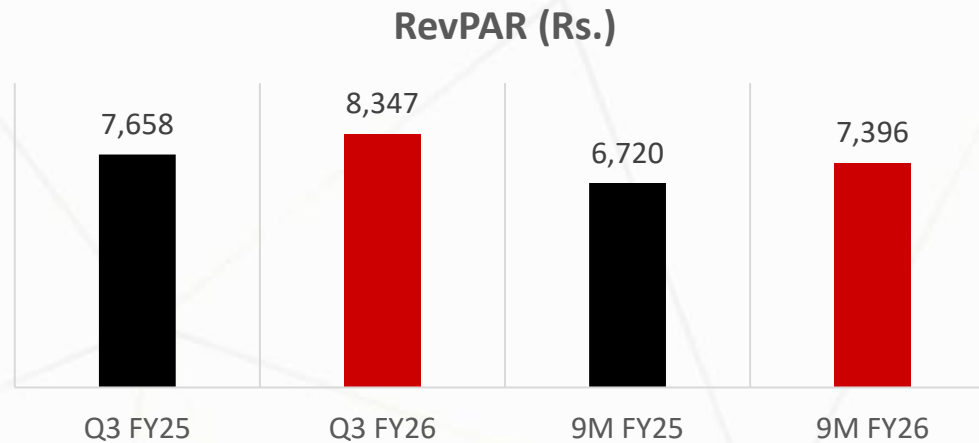
Shift (%)	YoY: 24.8% ↓	YoY: 5.6% ↓
-----------	--------------	-------------

Note: EBITDA calculation excludes Other Income

# OPERATIONAL PERFORMANCE – Q3 & 9M FY26



Shift (%)	YoY: 11.0% ↑	YoY: 11.4% ↑
-----------	--------------	--------------



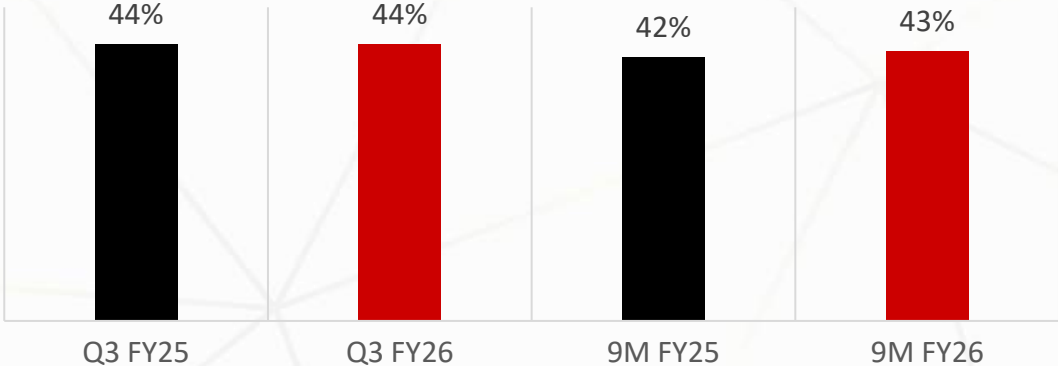
Shift (%)	YoY: 9.0% ↑	YoY: 10.1% ↑
-----------	-------------	--------------

Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL



# F&B SEGMENT

F&B to Total Revenue (%)<sup>(1)</sup>



Strong food & beverage performance providing stability to earnings.

F&B revenue stood at Rs. 88 Cr. in Q3 FY26

Note 1: Includes Revenue from Flurys



# PERFORMANCE OF RETAIL F&B BRAND

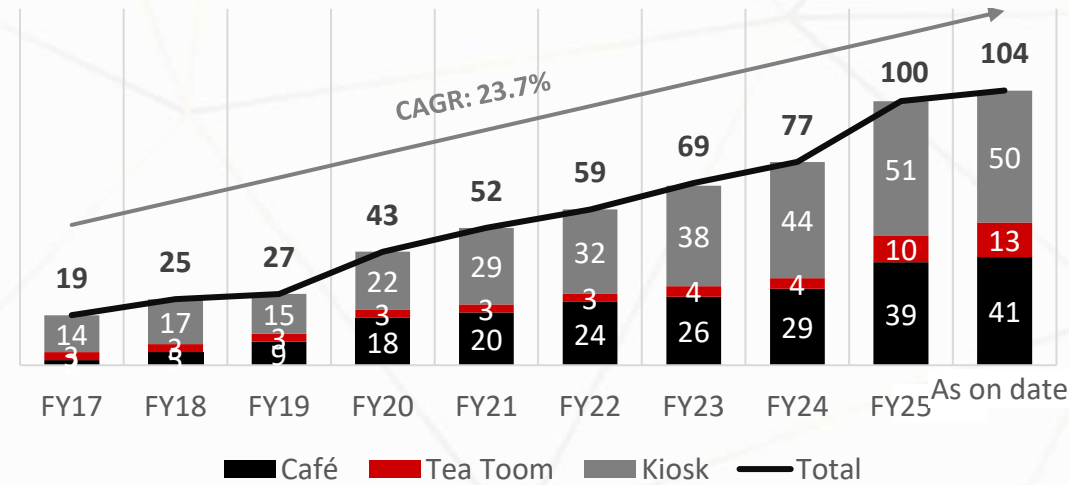
Asset light business model provides with diversification, resiliency and scalability



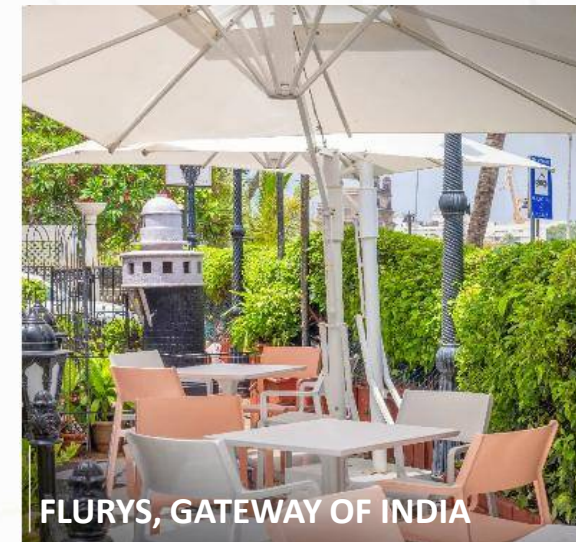
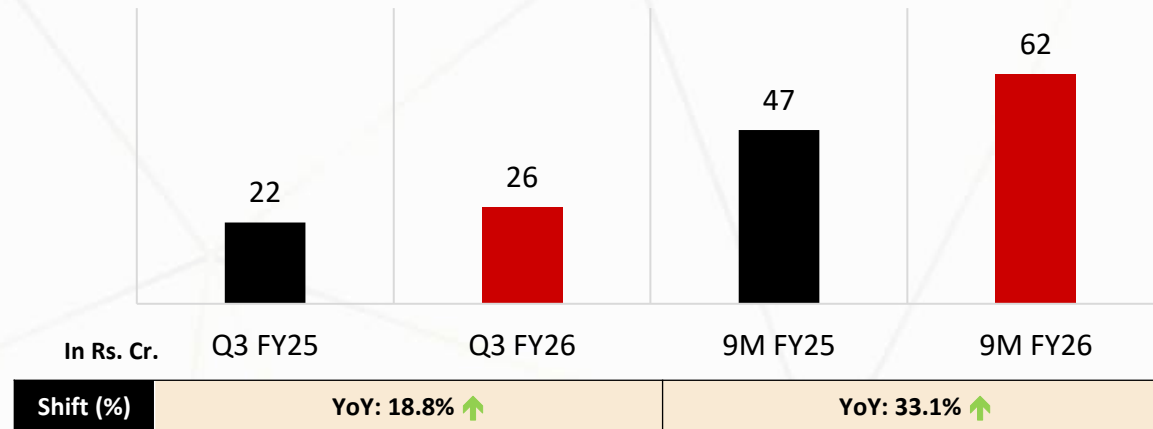
PLAN FOR Q4 FY 2025 - 26

- 2 in Hyderabad
- 2 in Mumbai
- 2 in Kolkata
- 2 in Siliguri
- 1 in Kurseong
- 1 in Gangtok
- 1 in Indore
- 2 in Vizag
- 1 in Bhubaneswar

**14** New



## Total Income



FLURYS, GATEWAY OF INDIA

FLURYS, HYDERABAD

# CONSOLIDATED P&L STATEMENT & NET DEBT MOVEMENT

	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	Q2 FY26	QoQ Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
Operational Revenue	200	177	12.7%	167	19.5%	524	454	15.3%
Other Income	1	1	35.5%	1	24.2%	5	19	-73.9%
<b>Total Revenue</b>	<b>202</b>	<b>179</b>	<b>12.9%</b>	<b>169</b>	<b>19.6%</b>	<b>529</b>	<b>473</b>	<b>11.7%</b>
Total Expenses	129	113	14.5%	118	9.4%	359	308	16.5%
<b>Operating EBITDA</b>	<b>71</b>	<b>64</b>	<b>9.5%</b>	<b>49</b>	<b>44.1%</b>	<b>165</b>	<b>146</b>	<b>12.8%</b>
Operating EBITDA Margin (%)	35.3%	36.3%	-103 Bps	29.3%	603 Bps	31.5%	32.2%	-70 Bps
<b>EBITDA</b>	<b>72</b>	<b>66</b>	<b>10.0%</b>	<b>50</b>	<b>43.7%</b>	<b>170</b>	<b>165</b>	<b>2.8%</b>
EBITDA Margin (%)	35.8%	36.7%	-94 Bps	29.8%	600 Bps	32.2%	34.9%	-278 Bps
Finance Costs	10	6	78.6%	5	120.7%	21	14	46.6%
Depreciation & amortization	19	15	33.6%	18	10.1%	55	42	31.3%
<b>PBT before exceptional item</b>	<b>43</b>	<b>45</b>	<b>-6.2%</b>	<b>28</b>	<b>52.3%</b>	<b>94</b>	<b>109</b>	<b>-14.0%</b>
Exceptional item	1	0	N.A	0	833.3%	2	0	N.A
<b>PBT</b>	<b>41</b>	<b>45</b>	<b>-9.3%</b>	<b>28</b>	<b>48.0%</b>	<b>91</b>	<b>109</b>	<b>-16.1%</b>
Tax Expense	17	13	28.4%	12	46.4%	38	52	-27.6%
<b>PAT</b>	<b>24</b>	<b>32</b>	<b>-24.8%</b>	<b>16</b>	<b>49.2%</b>	<b>54</b>	<b>57</b>	<b>-5.6%</b>
PAT Margin (%)	12.0%	18.0%	-601 Bps	9.6%	239 Bps	10.2%	12.1%	-186 Bps
Basic EPS (in Rs.)	1.13	1.51	-25.2%	0.76	48.7%	2.52	2.67	-5.6%

**NET WORTH – 1,329.46 Cr**

**Net DEBT / EQUITY – 0.11**

**GROSS DEBT – 236.18 Cr**

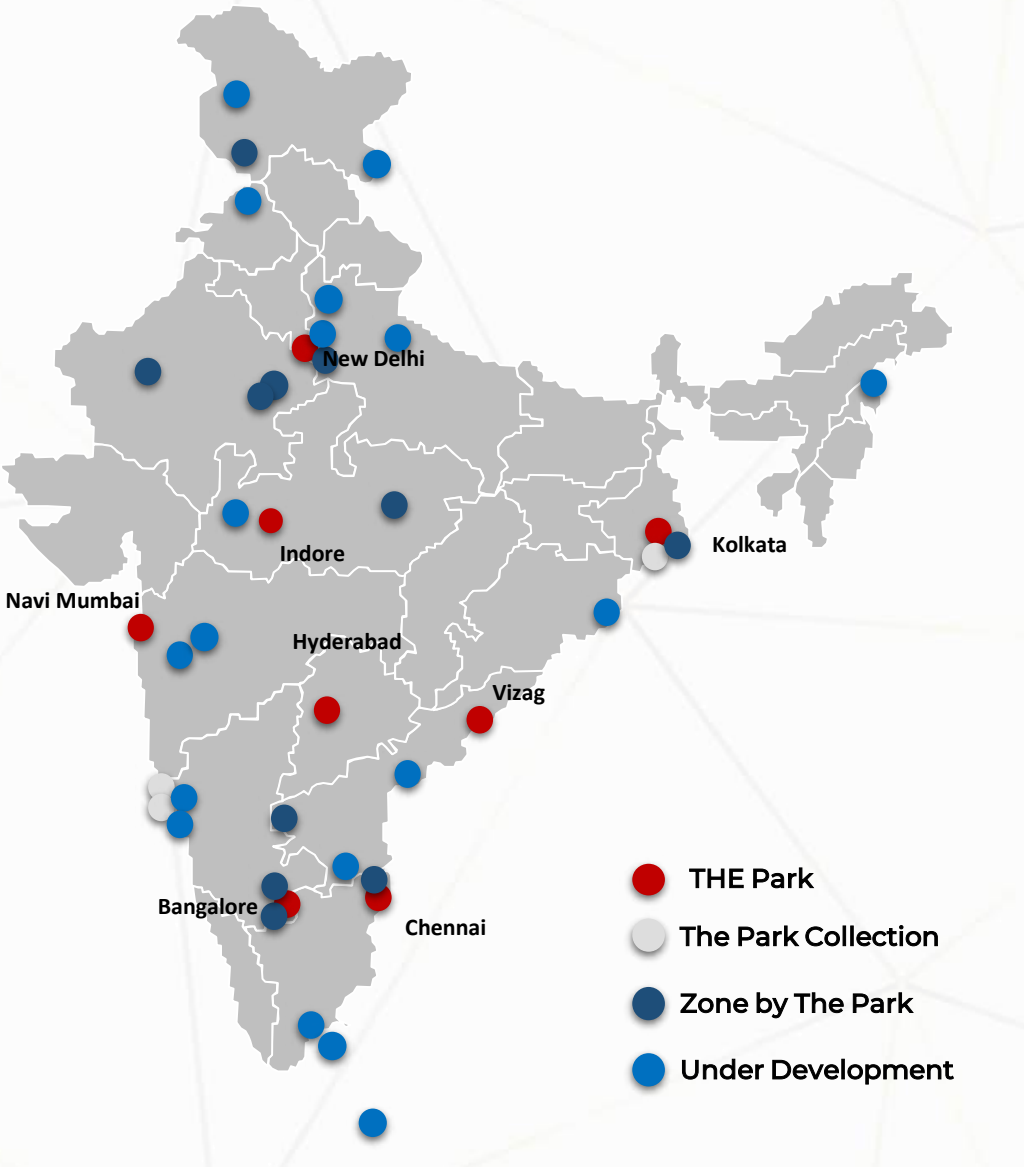
**INVESTMENT IN MF – 58.08 Cr**

**CASH & CASH EQUIVANENT – 23.44 Cr**

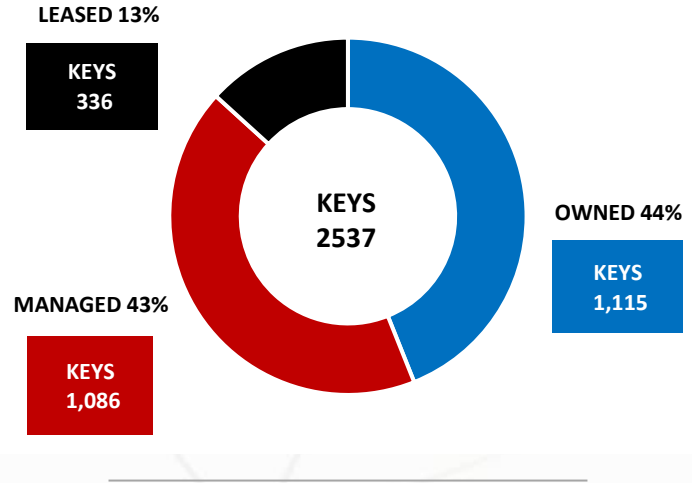
**NET DEBT – 154.65 Cr**

# DEVELOPMENT UPDATE

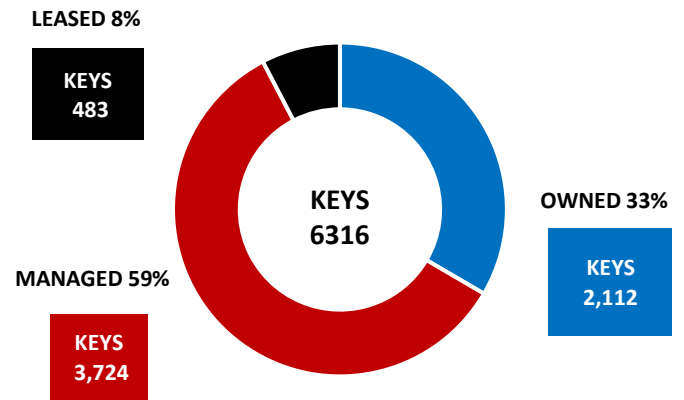
# DEVELOPMENT UPDATE - HOTELS



## EXISTING HOSPITALITY PORTFOLIO



## FUTURE HOSPITALITY PORTFOLIO



**OPERATIONAL**

Hotel **39** | **2,537** keys

OWNED 1,115  
MANAGED 1,086  
LEASED 336

**UNDER DEVELOPMENT**

Hotel **42** | **3,782** keys

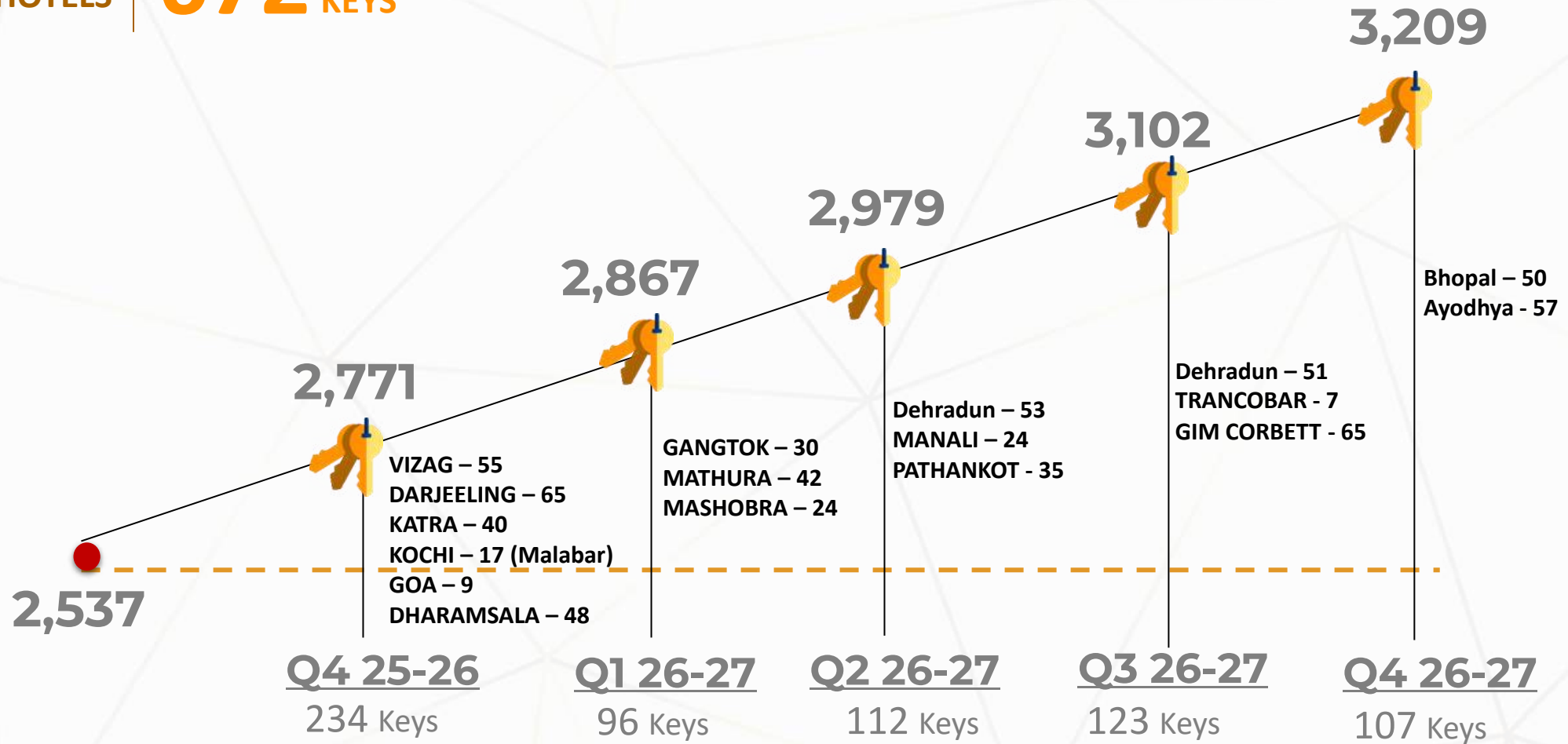
OWNED 997  
MANAGED 2,638  
LEASED 147

**TOTAL FY 2030**

Hotel **81** | **6,319** keys

# DEVELOPMENT UPDATE - HOTELS

**17** HOTELS | **672** KEYS



# E M BYPASS KOLKATA

- No of Apartments - 69
- No of Hotel Rooms – 218
- Project is approved & all permissions are in place

Commencement of construction of serviced Apartments & Hotel project – **February 2026**

Estimated Completion of Residential Project – **Early 2030**

Estimated Completion of Hotel – **Early 2030**

	Yr 1	Yr 2	Yr 3
<b>OCCUPANCY</b>	75%	80%	90%
<b>ARR</b>	11,000	12,100	13,008
<b>TOPLINE (Rs Cr)</b>	136	159	192



Picture for representation

# UPCOMING - PUNE

- No of Rooms - 200
- FSI – 2.50 lac sqft
- Increase in FSI - 6.72 lac sqft
- Increased FSI to be reimagined and monetized
- Architect, designer & consultants appointed
- IOD submission in progress
- Environmental Clearance application is in process.

Estimated Completion of Hotel – **Early 2030**

	Yr 1	Yr 2	Yr 3
<b>OCCUPANCY</b>	75%	80%	90%
<b>ARR</b>	10,000	11,000	11,825
<b>TOPLINE (Rs Cr)</b>	99	116	140



Picture for representation

# UPCOMING - VIZAG

- No of Rooms - 100
- VMC Sanction - Obtained
- Environment Clearance – Obtained
- Sub – Structure Tenders – Floated

Project launch – **Feb 2026**

Estimated Completion of Hotel – **Early 2029**

**3 years from commencement of construction.**

	Yr 1	Yr 2	Yr 3
<b>OCCUPANCY</b>	75%	80%	90%
<b>ARR</b>	10,000	11,000	11,825
<b>TOPLINE (Rs Cr)</b>	26	60	73



Picture for representation

# UPCOMING - NAVI MUMBAI

- No of Rooms – 250
- Built-up Area – 3.80 lac sqft
- Architect and Design consultant appointed

Project launch - **2027**

Project Completion – **2030**

	Yr 1	Yr 2	Yr 3
<b>OCCUPANCY</b>	75%	80%	90%
<b>ARR</b>	10,500	11,550	12,705
<b>TOPLINE (Rs Cr)</b>	129	152	188



Picture for representation

# MUMBAI

Acquisition completed for 76% of stake.  
Renovation & redesign of complete hotel.

- No of Rooms - 85
- Area – 60,000 sqft
- Architect & Designer Appointed
- Design Work in Progress

Project launch – **April 2026**

Project Completion – **March 2027**





**THE MALABAR HOUSE AT FORT KOCHI**



**PURITY AT LAKE VEMBANAD**



**DISCOVERY HOUSEBOAT AT PURITY**



# ACQUISITION IN MALABAR

**Agreement Completed  
December 2025.**

## The Malabar House at Fort Kochi

- 17 Keys
- Land in acres 0.49
- Built up in sq ft 8,832

## Purity at Lake Vembanad

- 14 Keys
- Land in acres 1.14
- Built up in sq ft 22,292

## Discovery Houseboat based at Purity

**Total cost of acquisition Rs 64 Cr**



# ACQUISITION IN GOA

**ASPHL entered into MOU to Lease:**

## **Casa San Antonio Goa**

- 100 years old restored Portuguese Villa
- Located just a walk away from Anjuna Beach and Purple Martini

- **09 Keys**
- **2 Villas of 2 Bedroom**
- **1 Villas of 5 Bedroom**
- **Land in sq.m 1,856**
- **Built up in sq ft 6,031**

**Agreement – February 2026**

**Lease rent 3 Lakhs per month.**

**Lease Term 9 Years**

**Lock in - 5 Years.**

**Start of Operation – March 2026**



# AWARDS & ACCOLADES

# AWARDS & ACCOLADES – Q3



Roxy, THE Park Kolkata was awarded Night Club of the Year (East) at the 4th Edition of the ET Restaurant & Nightlife Awards 2025 | **October 2025**



86 Pillars, THE Lotus Palace Chettinad was awarded Restaurant with Outstanding Ambience & Design – South at the 4th Edition of the ET Restaurant & Nightlife Awards 2025 | **October 2025**



MICHELIN Guide Hotels > India > Patiala Hotels > Ran Baas The Palace

## Ran Baas The Palace

Address: Patiala, India

25 Rooms  
Modern Design & Lovely



One MICHELIN Key. A very special title.

It's hard to believe that Ran Baas The Palace, with its rare frescoes, twinkling chandeliers, and silk carpets, was once merely a guesthouse on the grounds of a royal complex. Punjab maharajas entertained here in style, and the Indian architect Abha Naran Lambah did right by them in his reimagining of their opulent lodgings for visiting friends and family.

Rooms are high-ceilinged and generously sized, even by princely standards, all lined in rich inlaid marble from Rajasthan and furnished with heritage pieces; some have scenic views over the palace gardens, and others feature hand-painted murals. Breakfast is served in the building's historic art gallery, and the turquoise-tiled courtyard pool, framed by rose-pink archways and tropical greenery, faces a striking view of the estate's domed 19th-century fortress.

Ran Baas, The Palace was awarded with One MICHELIN Key | **October 2025**



Peace Bar, THE Park Calangute Goa won the award for Best Restro-Bar of the Year at ET Food & Nightlife Awards | **October 2025**



THE Park Calangute Goa won the award for Best Beachfront Boutique hotel at Incredible Goa Awards | **October 2025**



Prix Versailles featured **Ran Baas, The Palace** in its global list of World Architecture and Design Award | **December 2025**

# About Us

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 pan-India presence, operating a growing portfolio of owned, leased, and managed properties under five distinct brands: THE PARK, THE PARK Collection, Zone by The Park, Zone Connect 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 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,' which includes a broad network of 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](http://www.theparkhotels.com) or contact:

**Mr. Atul Khosla** (Chief Financial Officer)

**Apeejay Surrendra Park Hotels Limited**

**Tel:** +91 98188 60186

**Email:** [akhosla@apeejaygroup.com](mailto:akhosla@apeejaygroup.com)

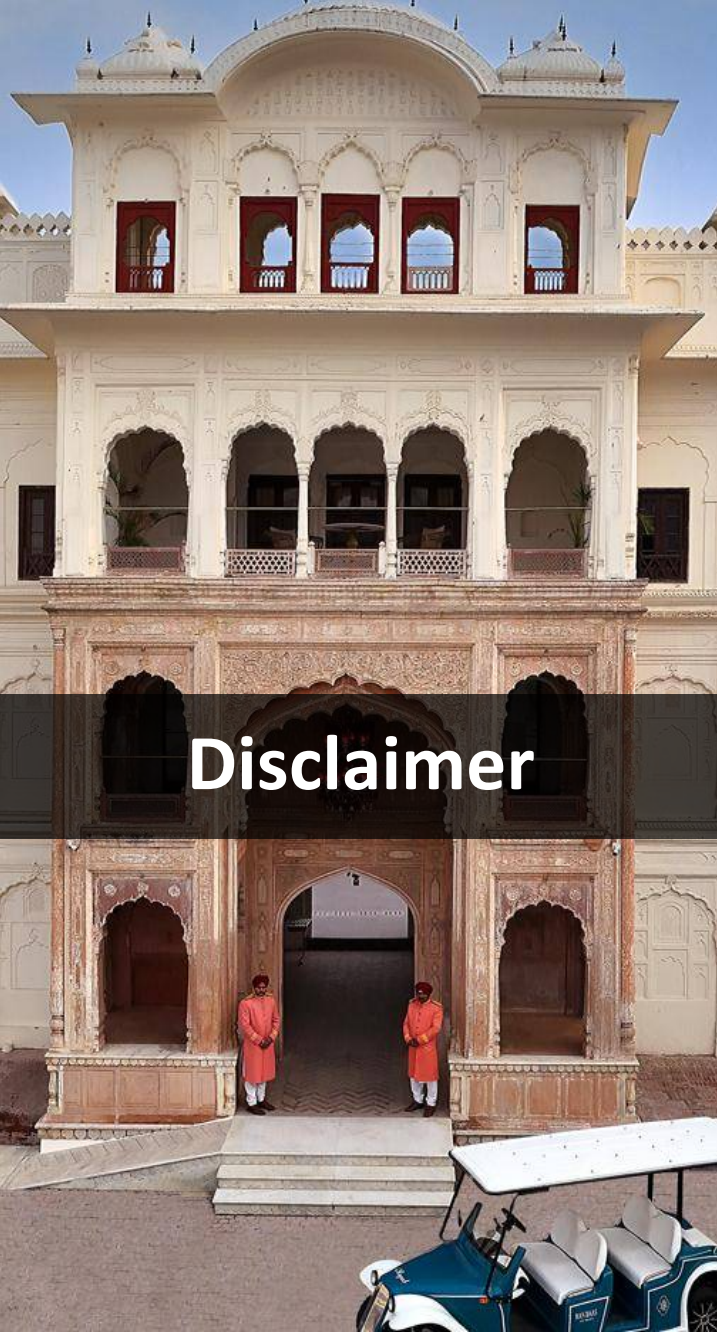
---

**Anoop Poojari / Devrishi Singh**

**CDR India**

**Tel:** +91 98330 90434 / +91 98205 30918

**Email:** [anoop@cdr-india.com](mailto:anoop@cdr-india.com) / [devrishi@cdr-india.com](mailto:devrishi@cdr-india.com)

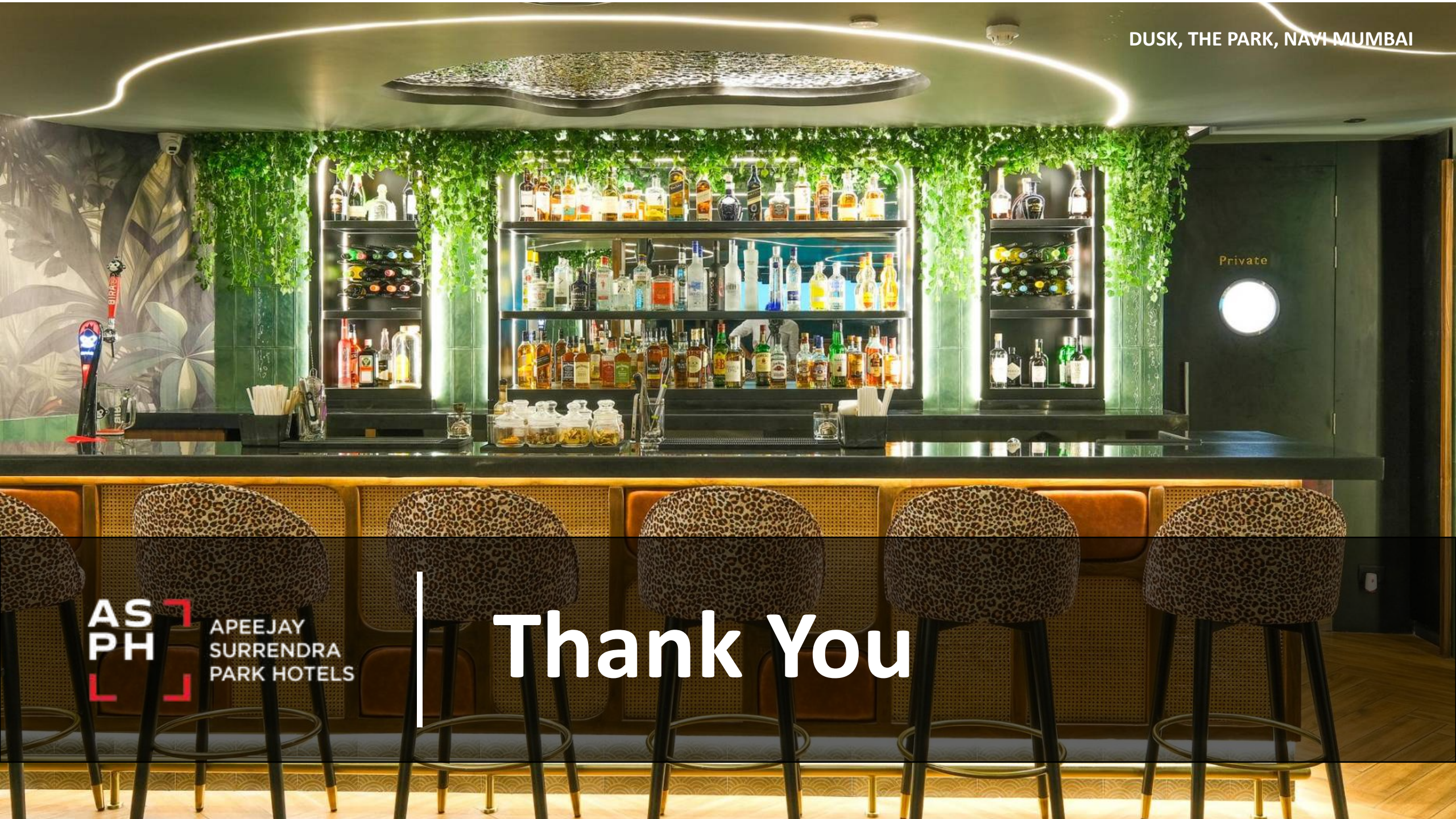


## Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Apeejay Surrendra Park Hotels Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this presentation may contain forward looking statements concerning the Company’s future business prospects and business profitability. Such forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to, the Company’s ability to manage growth, the fluctuations in earnings, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, the Company’s ability to manage its international operations, Government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



AS  
PH

APEEJAY  
SURRENDRA  
PARK HOTELS

Thank You