



APEEJAY
SURRENDRA
PARK HOTELS

Earnings Presentation

Q4-FY26 & FY26



E M Bypass, Kolkata - picture for representation

Snapshot



42 hotel properties across
32 Cities / UT



Over **100** outlets.
market leadership
in night clubs & bars



110
Flurys stores



INR 8,304
ARR



91%
Industry-Leading
Occupancy Levels



28%
5-year RevPAR
CAGR



32%
5-year Revenue
CAGR



31%
5-year F&B
Revenue CAGR



0.12x
Net Debt to
Equity

All numbers based on FY26 end

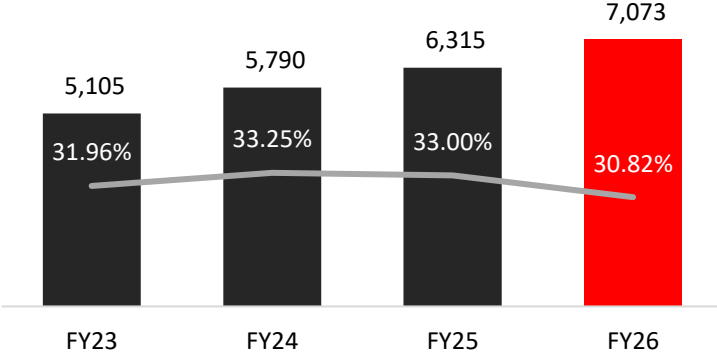


Company Overview

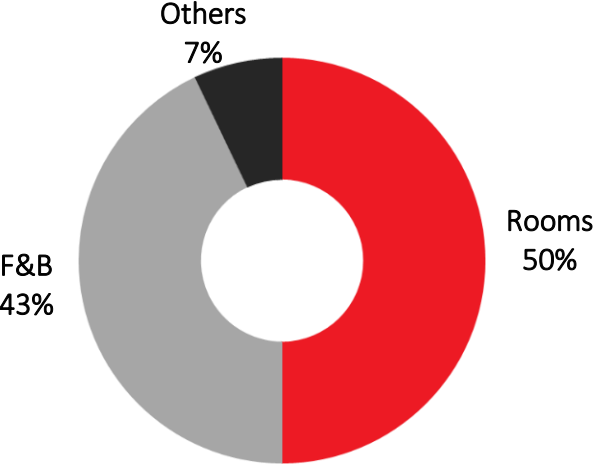
Company Overview

- Apeejay Surrendra Park Hotels Limited is a leading hospitality player with a diversified presence across hotels, F&B, and entertainment segments in India.
- Founded in 1967 with the launch of THE PARK Kolkata, the company has built a pan-India hospitality platform through owned, leased, and managed assets.
- Operating across four hotel brands, catering to luxury and upscale, boutique heritage, upper mid-scale segments across metros, Tier 2 & 3 cities.
- The company has a portfolio of 100+ premium restaurants, nightclubs and bars to create a differentiated lifestyle-led ecosystem, to enhance customer engagement.
- ASPHL also owns Flurys, a 100-year-old premium café and retail F&B brand operating through 110 cafés, kiosks, and restaurant formats across India.
- Backed by strong brands, diversified revenue streams, and experiential hospitality positioning, ASPHL commands one of the highest RevPARs in the industry and is well-placed to benefit from India’s long-term travel and lifestyle growth trends.

Operational Revenue (INR Mn) & EBITDA Margins (%)

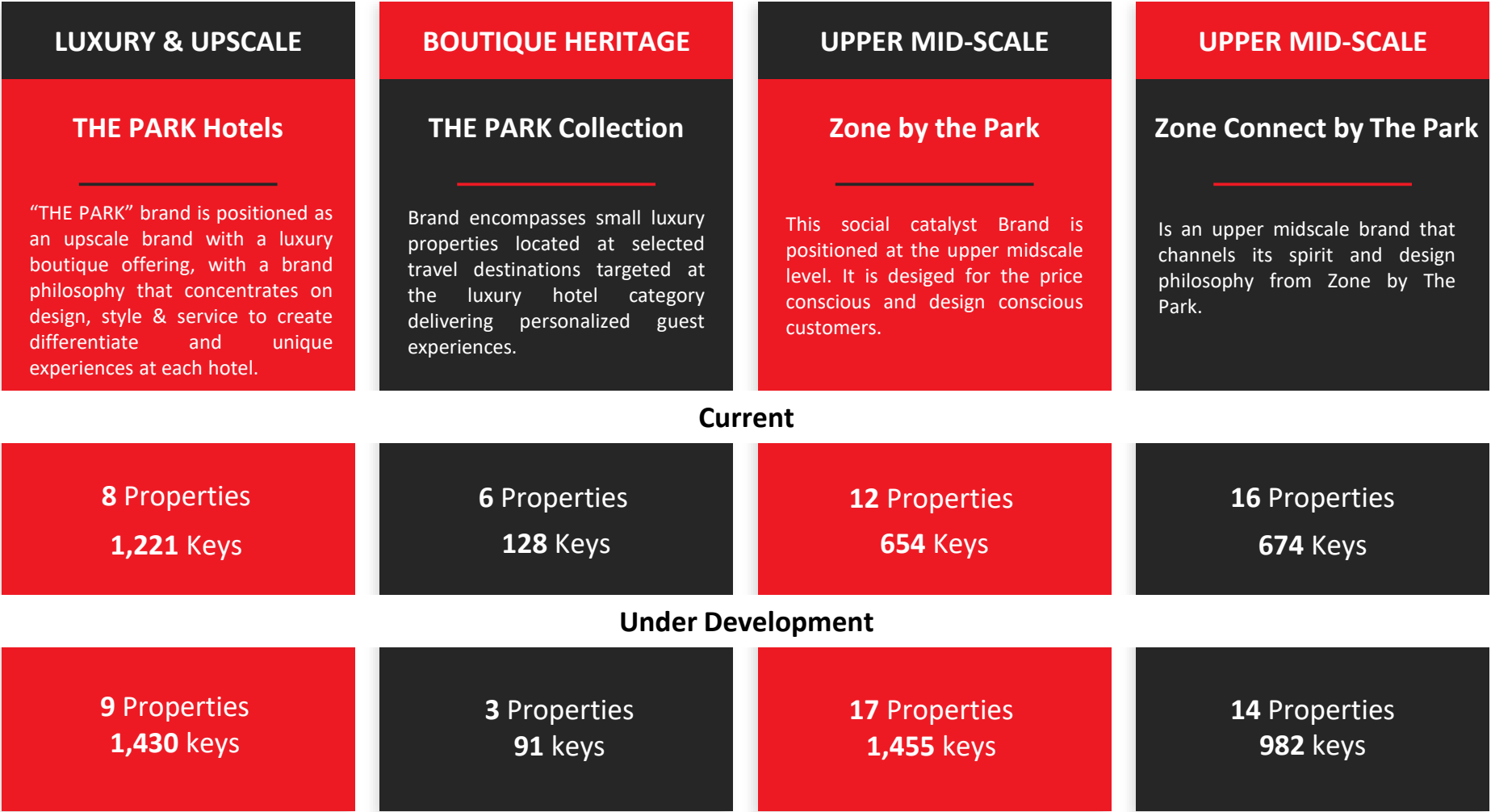


Revenue Mix By Category



Multi-brand Hotels Portfolio

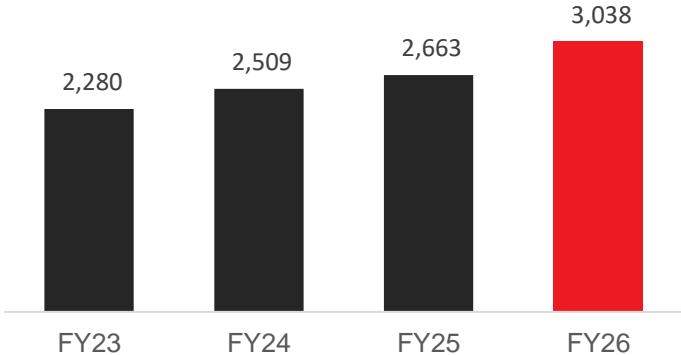
FOUR DISTINCT HOTEL BRANDS ACROSS THE FULL PRICING SPECTRUM



Premium Lifestyle & Entertainment Ecosystem

- 100+ Lifestyle F&B and Entertainment Outlets Across our Hotels
- Home to multiple award-winning restaurants, bars, and nightlife destinations with strong brand recognition across India’s premium hospitality landscape
- Integrated hospitality, dining, and entertainment ecosystem enhances customer stickiness and increases overall wallet share per guest
- Strong Brand Recall Across Dining, Nightlife & Experiential Formats

F&B Revenue (INR Mn)



Restaurants



Night Clubs & Bars



Flurys — An Iconic F&B Brand



A LEGACY SINCE 1927

A legendary tea-room and confectionery brand of Kolkata, Flurys has been synonymous with European-style baking, patisserie and fine confectionery for nearly a century.

Flurys today is the group's dedicated retail F&B platform extending the brand well beyond its heritage flagship.

A Multi-Format Retail F&B Platform

Tea Rooms

Heritage-style sit-down offering bakes, patisserie and all-day dining experiences including all-day breakfast.

Kiosks

Compact, high-footfall formats in airports, malls and transit hubs for grab-and-go demand.

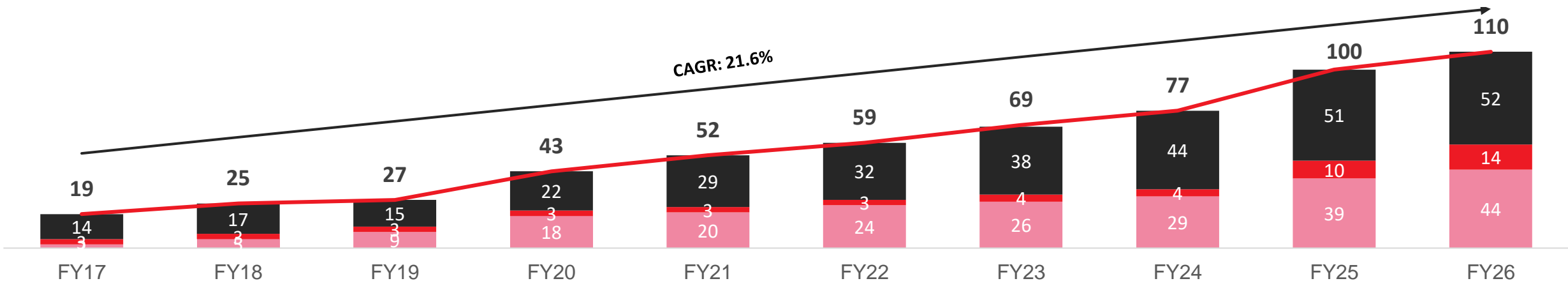
Cafe Formats

Offering all-day breakfast, pastries, savory products & a wide variety of tea and Coffee. A place for coffee, connection & celebrations.

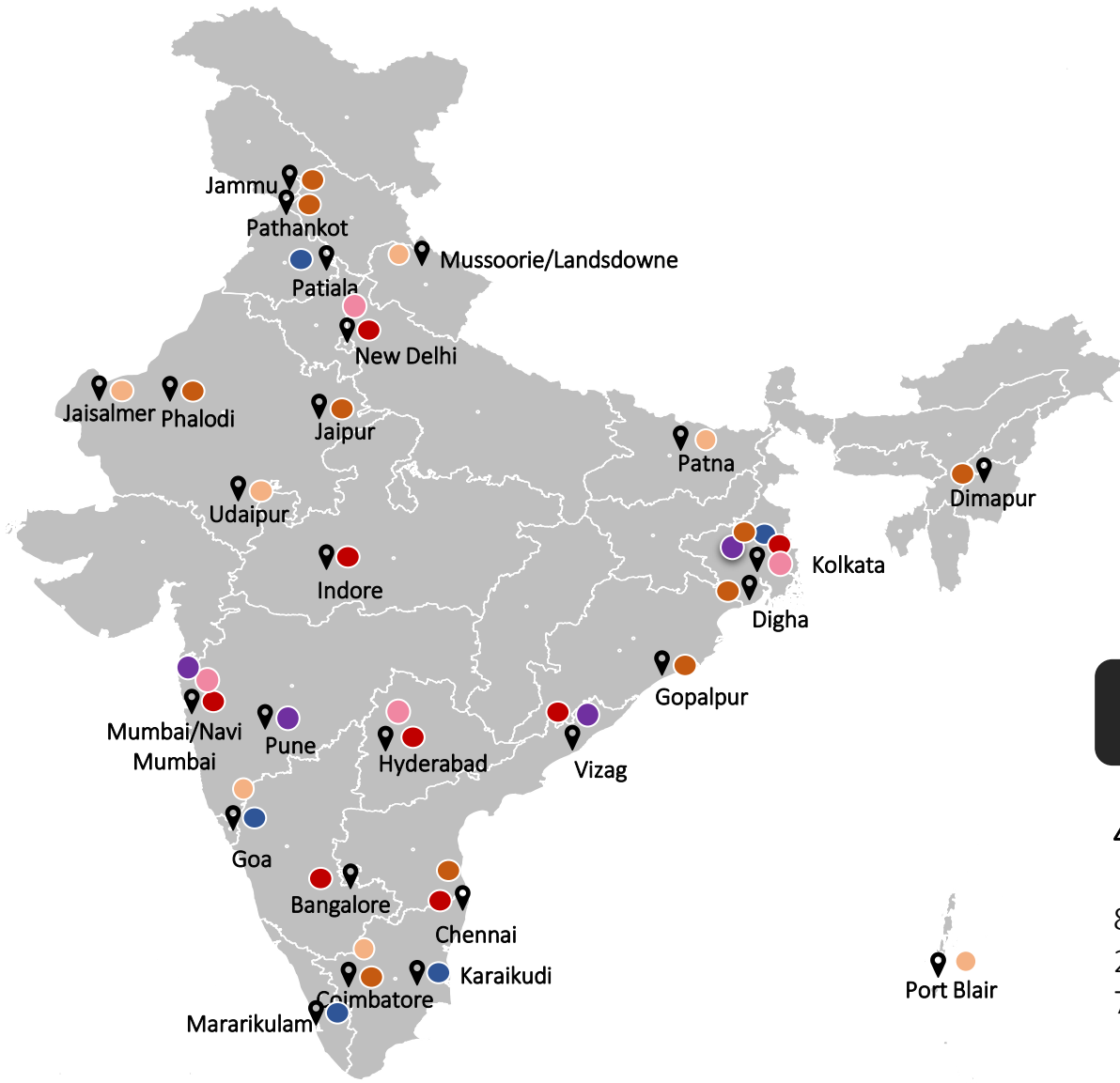
Asset-Light & Scalable

Café, kiosk and restaurant formats expand rapidly with limited capital deployment.

SCALING FLURYS INTO A NATIONAL PREMIUM CAFÉ NETWORK



Geographical Presence



- THE Park
- The Park Collection
- Zone by The Park
- Zone Connect
- FLURYS
- Under Development

Hotels

42 Hotels | 2,677 Keys
 8 Owned - 1,115 keys
 27 Managed - 1,226 keys
 7 Leased - 336 keys

Flurys

Total – 110
 Kiosk - 52
 Café - 44
 Tea Room - 14

Restaurants, Nightclubs and Bars

Total – 100+

Upcoming Projects

E M Bypass, Kolkata

No of
Apartments - 69

No of Hotel
Rooms – 218

Project is
approved & all
permissions are
in place

Apartments Booked: **29**

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

Estimated Completion of Hotel – **March 2030**

Particulars	TOTAL	%
Total	69	100%
Booking Done	29	42%
Unallotted Apartments	40	58%
Total (Sq. Ft.)	2,93,506	100%
Booking Done (Sq. Ft.)	1,23,543	42%
Unallotted (Sq. Ft.)		58%

Average price per unit, excluding parking - ₹ 19,671 / sqft

Average price per unit, including parking - ₹ 20,857 / sqft

Gross sale of proceeds of all units (Est) - ₹626.26 Cr

Gross sale of proceeds of booked units (Est) - ₹257.67 Cr

ASPHL share received - ₹ 11.11.Cr



Upcoming Projects



Mumbai

- Location: Juhu
- No of Hotel Rooms: 78
- Area: 60,000 sqft
- Design work completed
- Architect & Designer appointed
- Project launch: April 2027



Navi Mumbai

- Expansion of existing hotel
- No of Hotel Rooms: 250
- Area: 3.80 lac sqft
- Project launch: 2027
- Project Completion: 2030



Pune

- Location: Shivaji Nagar
- No of Hotel Rooms: 200
- Area: Increase in FSI from 2.5 lac to 6.72 lac sqft
- Project Completion: Early 2030



Vizag

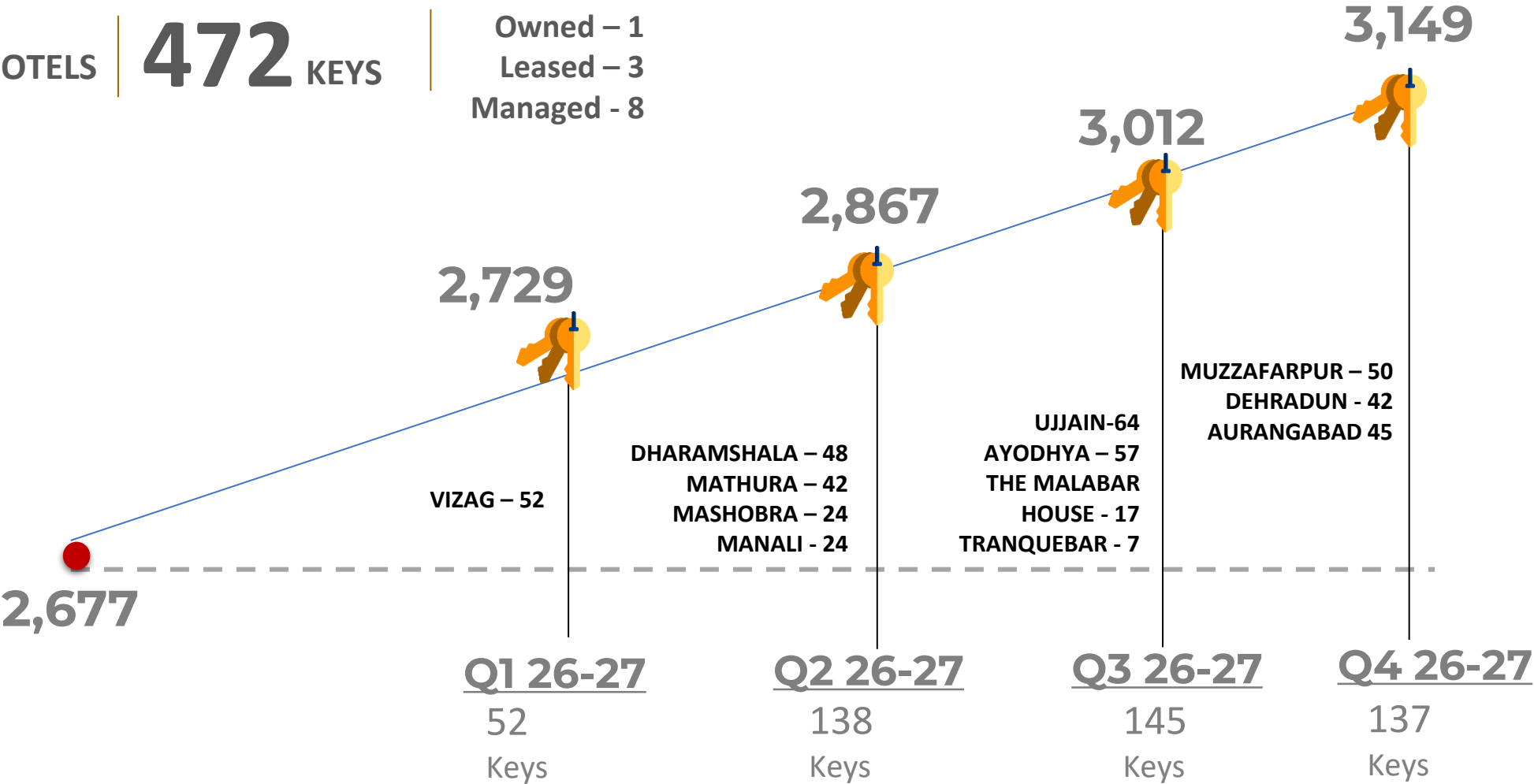
- Expansion of existing hotel
- No of Hotel Rooms - 100
- Project launch - Aug 2026
- Project Completion: Early 2030

Development update FY27

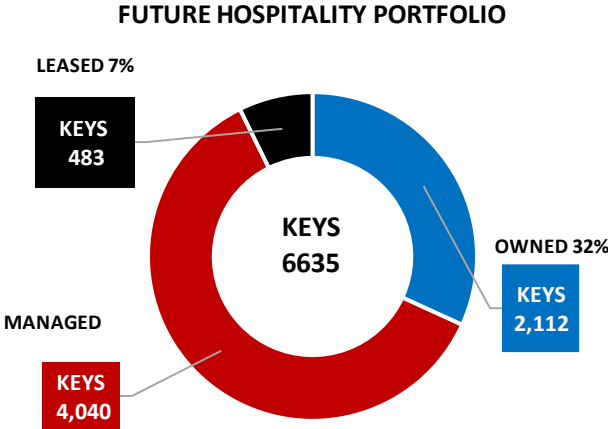
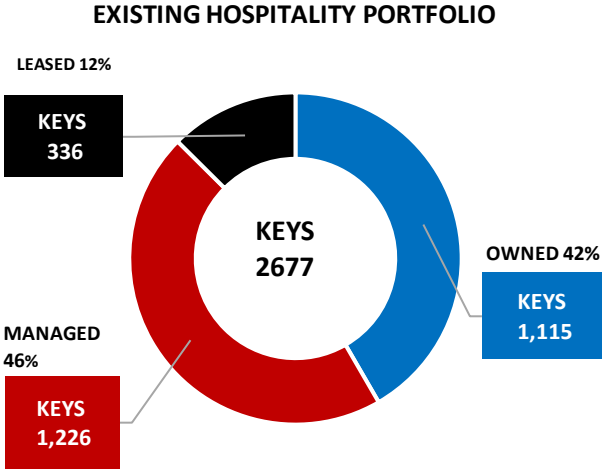
12 HOTELS

472 KEYS

Owned – 1
Leased – 3
Managed - 8



Roadmap to FY30



OPERATIONAL

Hotels **42** | **2,677** keys

OWNED 1,115
MANAGED 1,226
LEASED 336

UNDER DEVELOPMENT

Hotels **43** | **3,958** keys

OWNED 997
MANAGED 2,814
LEASED 147

TOTAL FY 2030

Hotels **85** | **6,635** keys



Financial Highlights

Performance Highlights

Consolidated Financial Performance

Q4-FY26 Financial Performance

Revenue from Operations INR 1,837 Mn 3.6% YoY	EBITDA INR 530 Mn (14.7)% YoY	EBITDA Margins 28.85% (618) Bps YoY
PAT INR 119 Mn (55.3)% YoY	PAT Margins 6.44% (831) Bps YoY	Diluted EPS INR 0.56/Share (55.2)% YoY

FY26 Financial Performance

Revenue from Operations INR 7,073 Mn 12.0% YoY	EBITDA INR 2,180 Mn 4.6% YoY	EBITDA Margins 30.82% (218) Bps YoY
PAT INR 657 Mn (21.4)% YoY	PAT Margins 9.21% (556) Bps YoY	Diluted EPS INR 3.08/Share (21.4)% YoY

Operational Highlights

- Achieved India's highest occupancy and RevPAR across India's upper-upscale hospitality industry.
- In FY26, launched seven hospitality properties across key leisure, pilgrimage, and urban markets, adding 283 keys to the network.
- Flurys delivered robust revenue growth of 29% YoY, supported by continued expansion and improving consumer traction. Rohit Kakra appointed as new COO of Flurys effective 2026.
- Launched an integrated hospitality-led development on EM Bypass, Kolkata, comprising a 218-key hotel and 69 serviced apartments, with strong initial traction reflected in 29 units sold at average realizations of INR 20,857 per square foot.
- Finalized the design for THE PARK Mumbai comprising 78 rooms, with project commencement scheduled for June 2026 and completion targeted by March 2027.
- Successful introduction of SAP S/4 HANA. A significant step towards stronger financial control, streamlined processes, improved reporting and enhanced operational efficiency.
- Achieved near 100% green mobility adoption for guest services, reinforcing the Company's sustainability initiatives.



Mr. Vijay Dewan

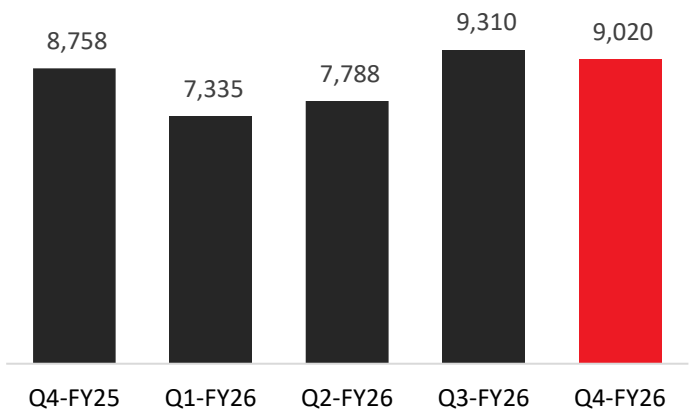
Managing Director

“FY26 has been a significant year, with revenue crossing the INR 700 crore milestone for the first time. Q4 continued to reflect resilient operating performance across the portfolio with the Company maintaining its leadership position in occupancy and RevPAR. The sale of serviced apartments at EM Bypas Kolkata, has exceeded expectations resulting in substantial improvement in this year’s cash flow.

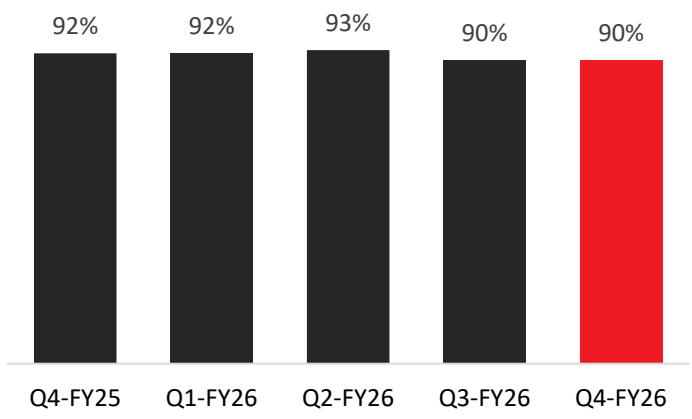
The 75% dividend payout approved by the Board reflects the strength of our balance sheet and growth momentum. The outlook remains positive, and we continue to focus on creating long-term value for our shareholders through strategic portfolio expansion, enhanced guest-centric experiences, operational excellence, and sustained margin improvement.”

Q4-FY26 Operational Performance

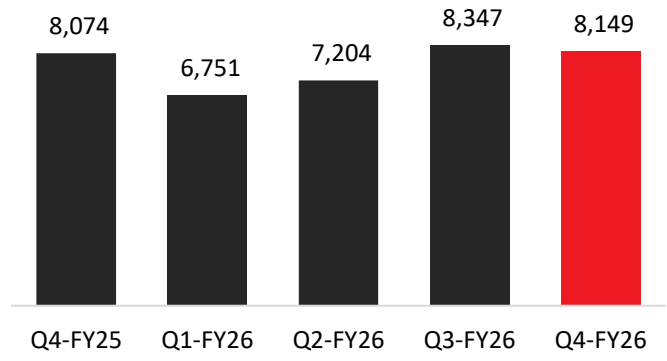
Average Room Rate (INR)



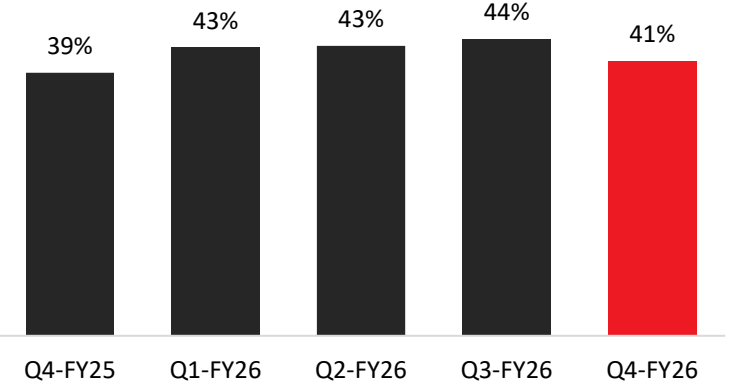
Occupancy (%)



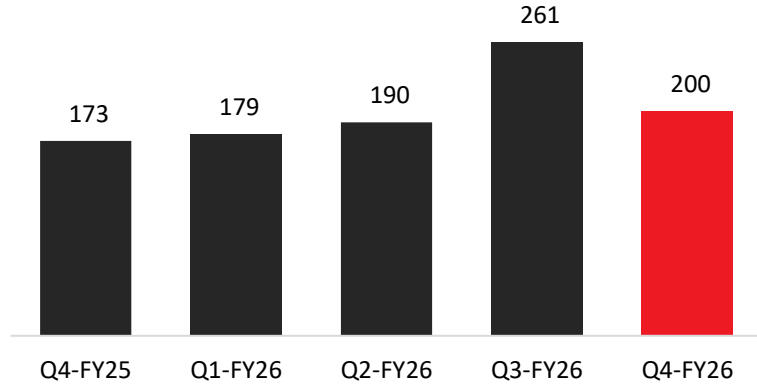
RevPAR (INR)



F&B to Total Revenue (%)*



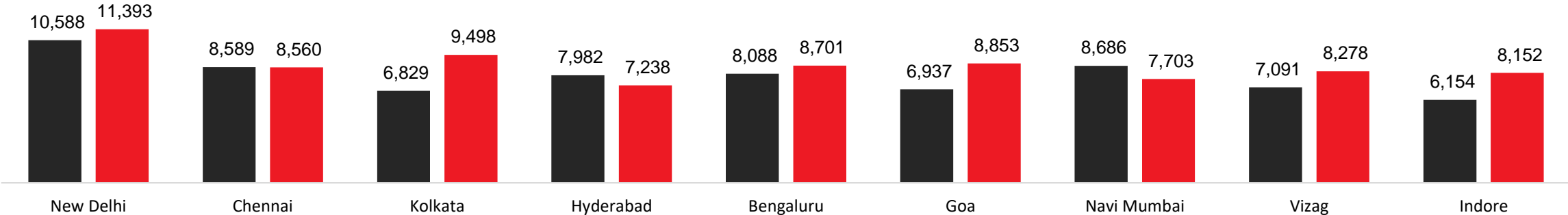
Total Income from Flurys (INR Mn)



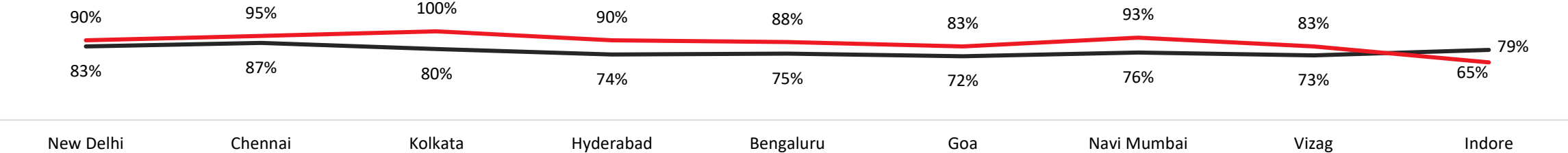
Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL
 * Includes Revenue from Flurys

Q4-FY26 City Wise Performance

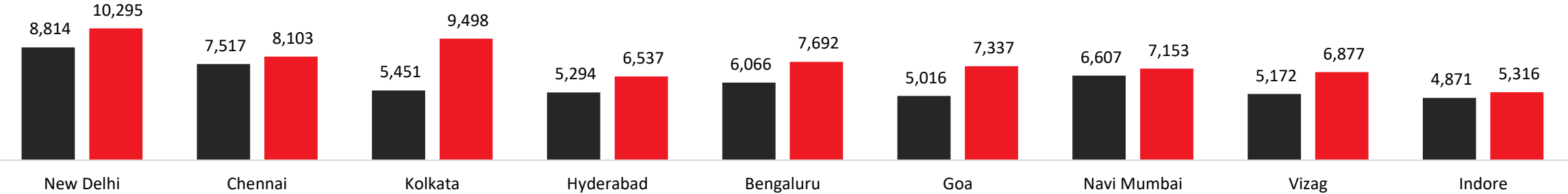
Average Room Rate (INR)



Occupancy (%)



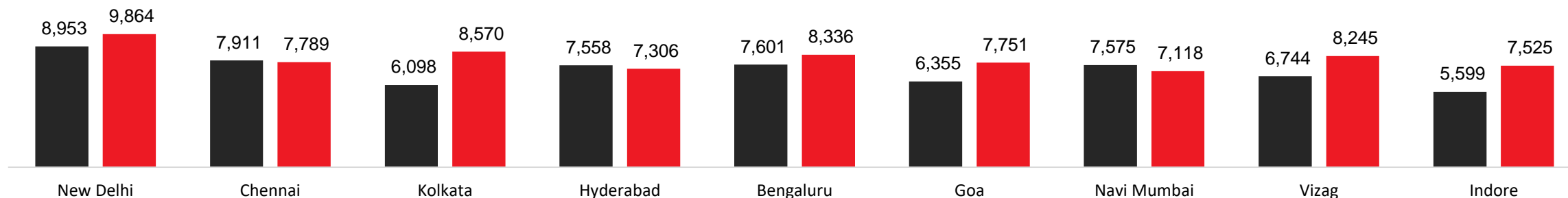
RevPAR (INR)



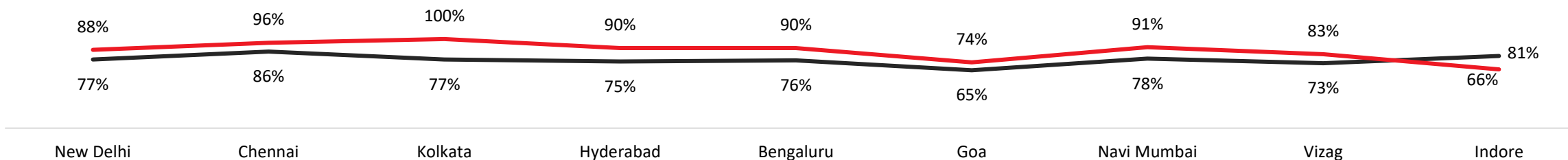
Source: STR

FY26 City Wise Performance

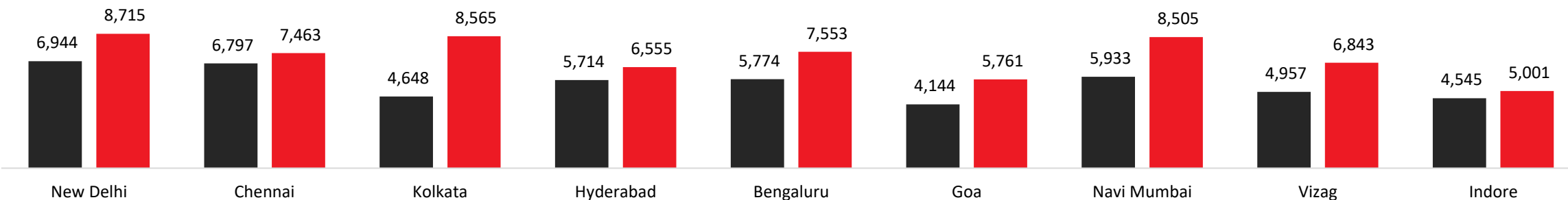
Average Room Rate (INR)



Occupancy (%)



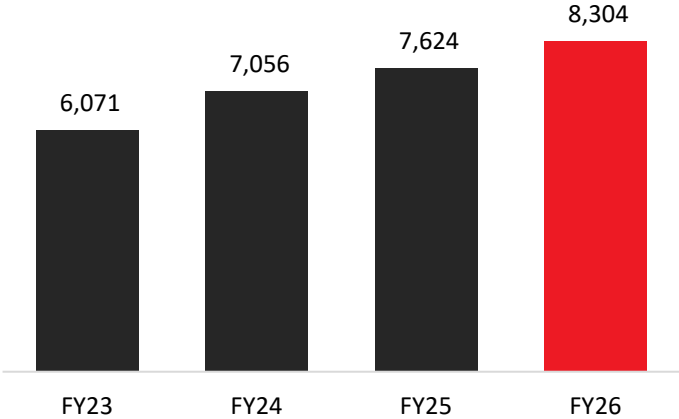
RevPAR (INR)



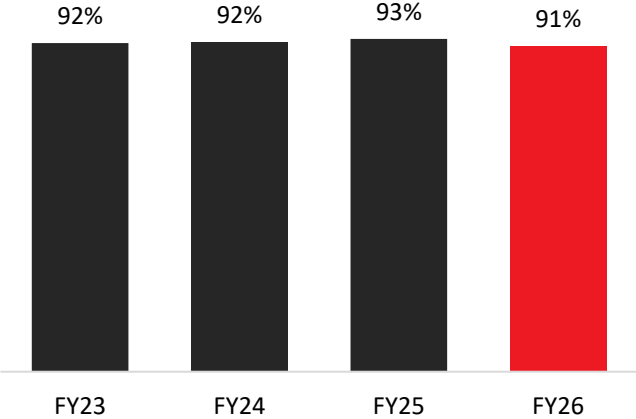
Source: STR

FY26 – Operational Performance

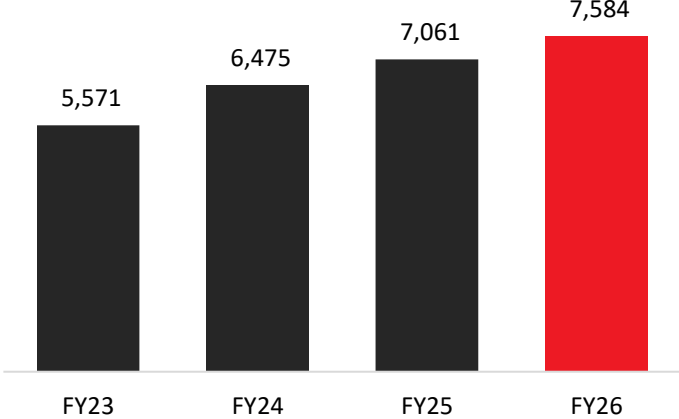
Average Room Rate (INR)



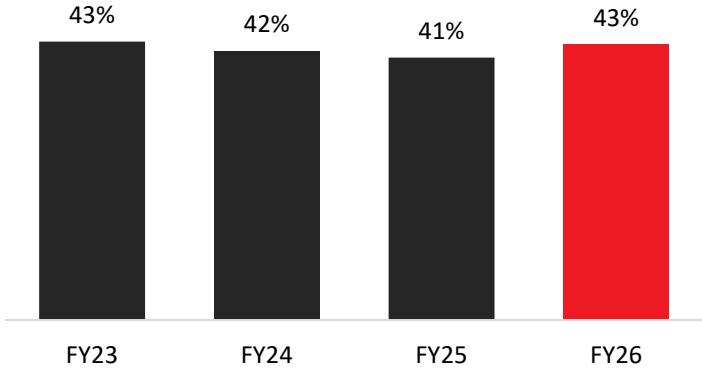
Occupancy (%)



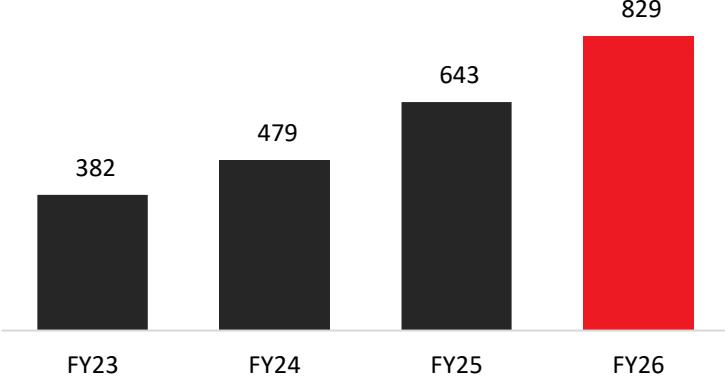
RevPAR (INR)



F&B to Total Revenue (%)*



Total Income from Flurys (INR Mn)



Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL
 * Includes Revenue from Flurys

Quarterly Consolidated Income Statement

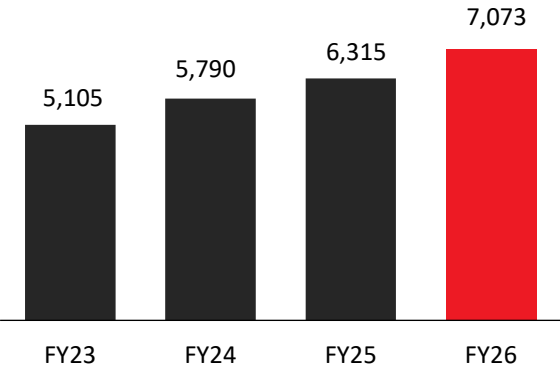
Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-O-Y	Q3-FY26	Q-O-Q
Operating Revenues	1,837	1,773	3.6%	2,001	(8.2)%
Operating Expenses	1,307	1,152	13.5%	1,295	0.9%
EBITDA	530	621	(14.7)%	706	(24.9)%
EBITDA Margins (%)	28.85%	35.03%	(618) Bps	35.28%	(643) Bps
Other Income	7	29	(75.9)%	15	(53.3)%
Depreciation	192	198	(3.0)%	194	(1.0)%
Interest	87	60	45.0%	101	(13.9)%
Profit Before Tax & Exceptional Item	258	392	(34.2)%	426	(39.4)%
Exceptional Item	16	-	-	14	14.3%
Profit Before Tax	242	392	(38.3)%	412	(41.3)%
Tax	123	126	(2.4)%	170	(27.6)%
Profit After Tax	119	266	(55.3)%	242	(50.8)%
PAT Margins (%)	6.44%	14.75%	(831) Bps	12%	(556) Bps
Other Comprehensive Income	3	(10)	NA	(9)	NA
Total Comprehensive Income	122	256	(52.3)%	233	(47.6)%
Diluted EPS (INR)	0.56	1.25	(55.2)%	1.13	(50.4)%

Annual Consolidated Income Statement

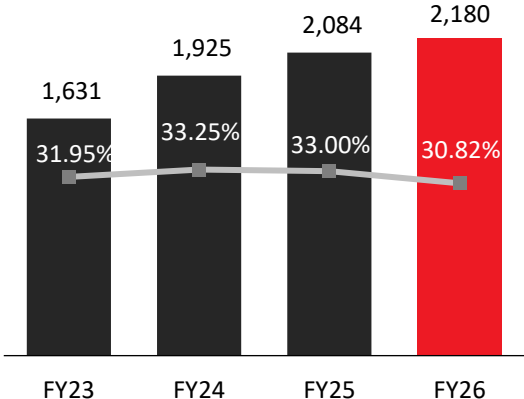
Particulars (INR Mn)	FY26	FY25	Y-O-Y
Operating Revenues	7,073	6,315	12.0%
Operating Expenses	4,893	4,231	15.6%
EBITDA	2,180	2,084	4.6%
EBITDA Margins (%)	30.82%	33.00%	(218) Bps
Other Income	57	219	(74.0)%
Depreciation	744	618	20.4%
Interest	299	204	46.6%
Profit Before Exceptional Items and Tax	1194	1481	(19.4)%
Exceptional Items	38	-	NA
Profit Before Tax	1,156	1,481	(21.9)%
Tax	499	645	(22.6)%
Profit After tax	657	836	(21.4)%
PAT Margins (%)	9.21%	12.79%	(358) Bps
Other Comprehensive Income	11	(10)	NA
Total Comprehensive Income	668	826	(19.1)%
Diluted EPS (INR)	3.08	3.92	(21.4)%

Financial Performance

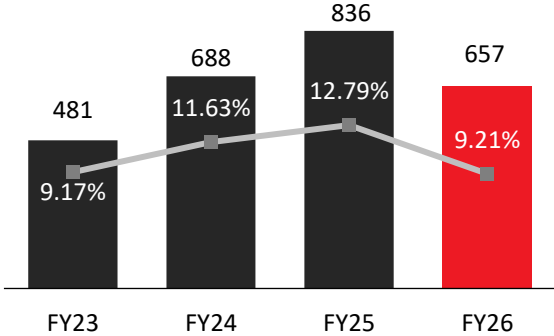
Operational Revenue (INR Mn)



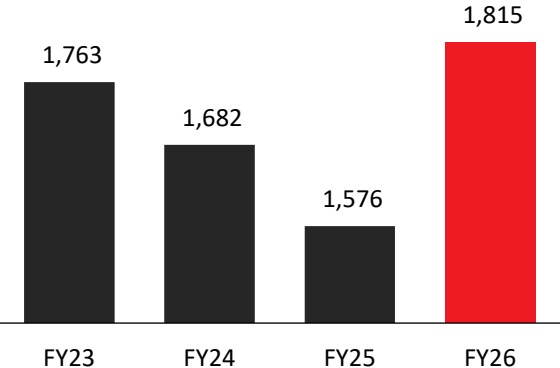
EBITDA (INR Mn) & EBITDA Margins (%)



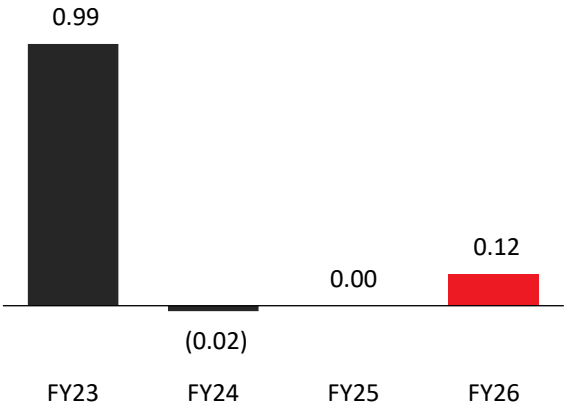
PAT (INR Mn) & PAT Margins (%)



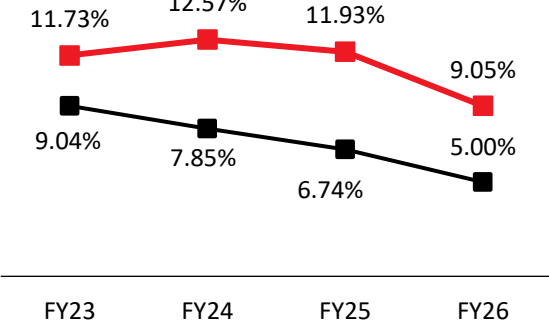
Cash Flow from operation (INR Mn)



Net Debt to Equity (X)



ROE & ROCE (%)



Net debt= Total debt – Cash & Cash equivalent-Mutual Funds

ROE= PAT/Average Equity
ROCE= PBIT/ Capital Employed, Average Capital Employed= Total Asset – Current Liabilities

Awards & Accolades In FY26



Architectural Digest recognised **Ran Baas, The Palace** in its global list of 2025 Great Design Hotel Award as a winner
August 2025



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



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



Travel + Leisure featured **THE Lotus Palace** in its global IT LIST 2025



Dusk at THE Park Navi Mumbai was awarded Best Resto Bar at Times Food & Nightlife Awards, Navi Mumbai & Thane edition 2026 | **March**



Aqua at THE Park Bangalore was awarded Best Alfresco Bar at Times Food & Nightlife Awards, Bengaluru edition 2026 | **March**



Aqua at THE Park Navi Mumbai was awarded Best Bar for Ambience – Navi Mumbai at Times Food & Nightlife Awards, Navi Mumbai & Thane edition 2026 | **March**



Someplace Else at THE Park Navi Mumbai was awarded Best Bar for Ambience Suburbs – Western, Eastern & Central at Times Food & Nightlife Awards, Navi Mumbai & Thane edition 2026 | **March**

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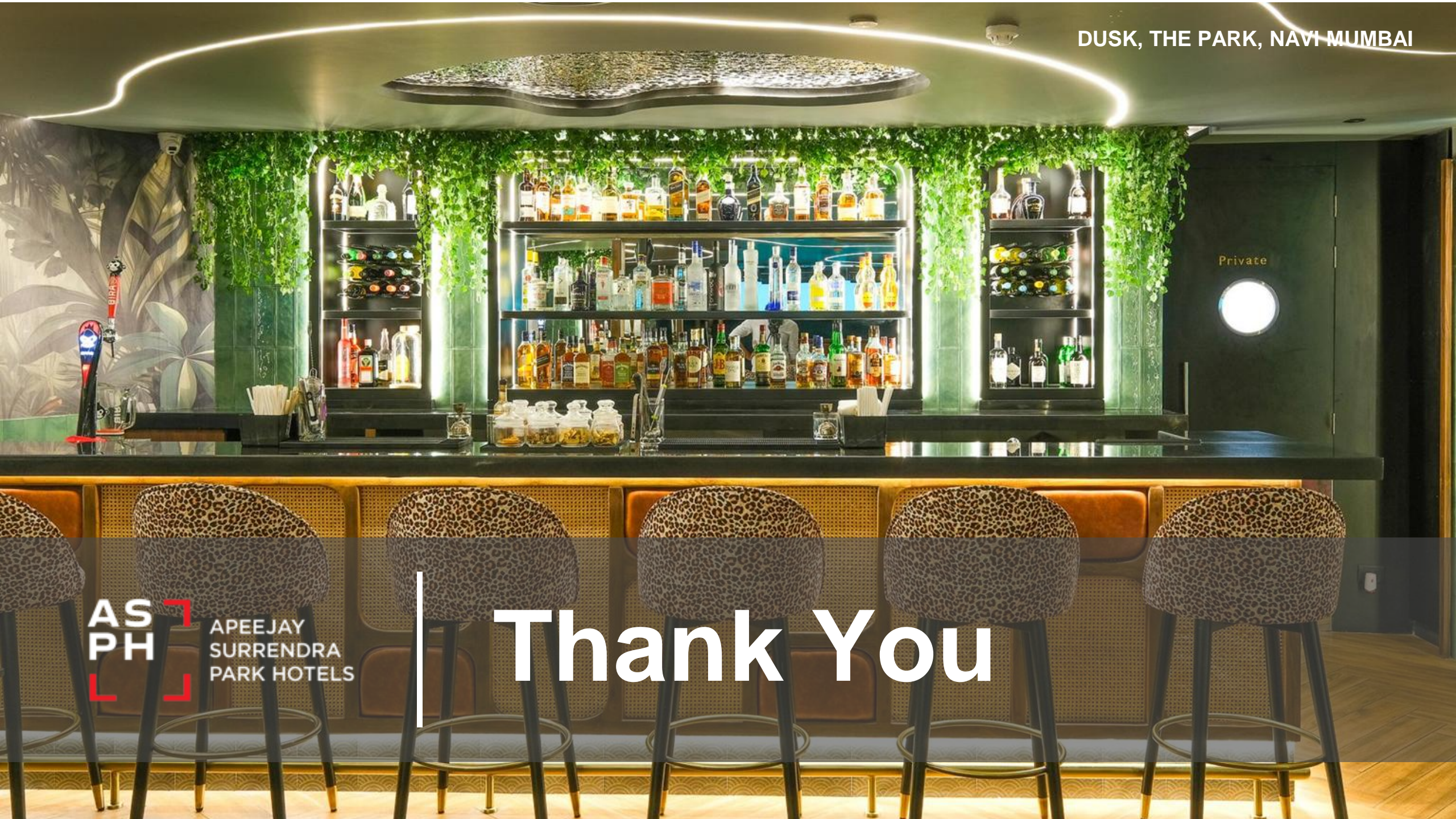
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Investor Kitlink: <https://valoremadvisors.com/apeejay>



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Thank You