



APEEJAY
SURRENDRA
PARK HOTELS

Apeejay Surrendra Park Hotels Limited

Q1 FY26 Investor Presentation

August 11, 2025



TABLE OF CONTENT

Q1 FY26 Results & Highlights	3	Performance of Flurys	18_
Management Comment	10	Consolidated P&L	19_
Leadership in market segment	11	Development Update	20_
Operational performance	14	Acquisition Plan	27_
F&B performance	17	Awards & Accolades	31

The Lotus Palace, Chettinad

Q1 FY26 Results & Highlights

SUMMARY

HIGHEST EVER Q1
TOPLINE, GROWTH OF
13% YOY

INDIA'S HIGHEST
OCCUPANCY 92%

FLURYS AT 102 OUTLETS,
42% GROWTH IN
TOP LINE

MARKET LEADERSHIP
IN REVPAR IN UPPER
UPSCALE SEGMENT

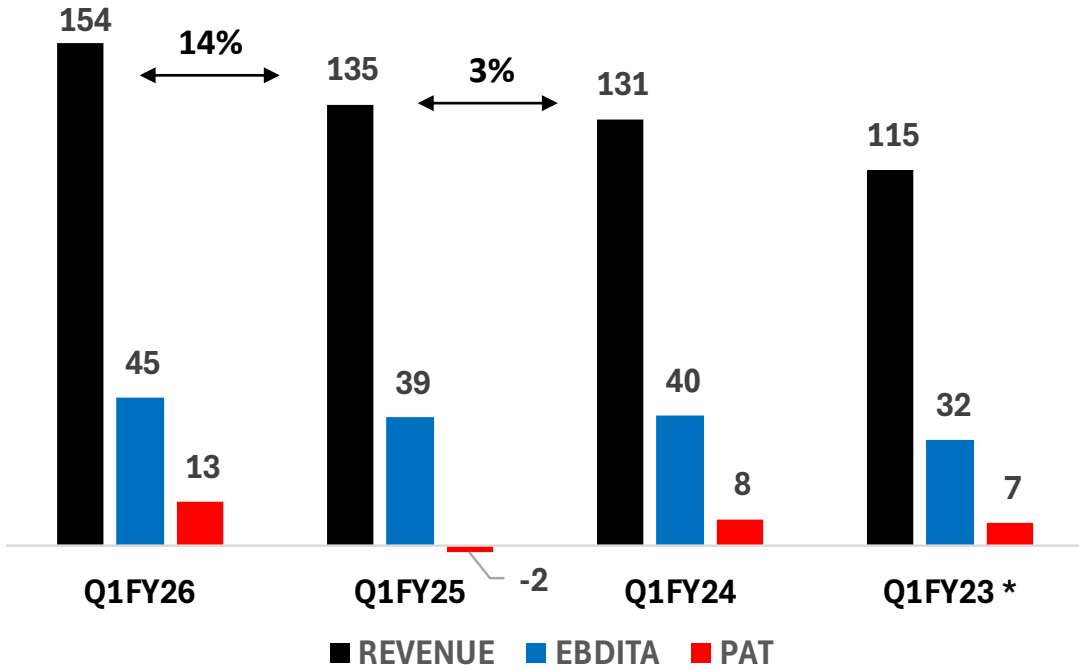
↑ ₹ 157 Cr **REVENUE**
13% over last year

↑ ₹ 48 Cr **EBIDTA**
12% over last year

↑ ₹ 23 Cr **PBT**
-6% of last year

↑ ₹ 13 Cr **PAT**
805% of last year

OPERATING RESULTS | Q1 FY 2025/26



* Q1FY23 ARE UNAUDITED FIGURES

OPERATING REVENUE



₹ 154 Cr
14% OVER LY

ROOM REV – F&B REV – OTHER REV
₹ 77 ₹ 66 ₹ 11

OPERATING EBIDTA



₹ 45 Cr
16% OVER LY

OPERATING EBIDTA %
29%

PBT



₹ 23 Cr
-6% OVER LY

PAT

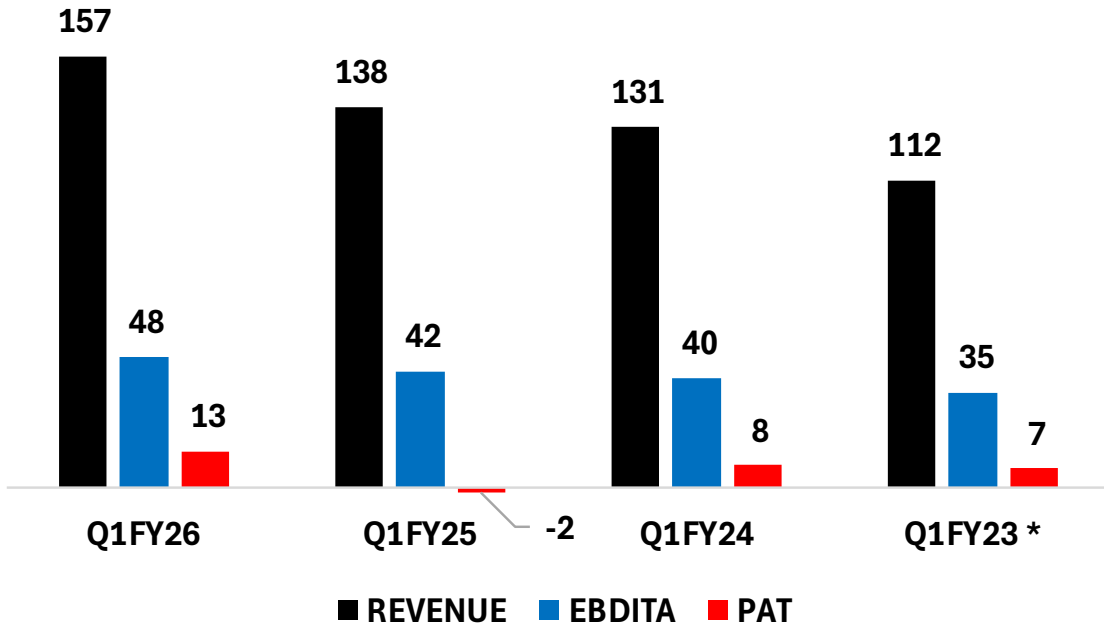


₹ 13 Cr
805% OVER LY

Particulars	3M FY 25/26	3M FY 24/25	Var %
% age of Occupancy *	92%	94%	-1%
Average Room Revenue*	7,335	6,473	13%
RevPar*	6,751	6,053	12%

* ARR/OCC/REVPAR ARE OF OWNED HOTELS

CONSOLIDATED RESULTS | Q1 FY 2025/26



* Q1FY23 ARE UNAUDITED FIGURES

REVENUE



₹ 157 Cr
13% OVER LY

ROOM REV – F&B REV – OTHER REV
₹ 77 ₹ 66 ₹ 14

EBIDTA



₹ 48 Cr
12% OVER LY

EBIDTA %
30%

PBT



₹ 23 Cr
-6% OVER LY

PAT



₹ 13 Cr
805% OVER LY

Particulars	3M FY 25/26	3M FY 24/25	Var %
% age of Occupancy *	92%	94%	-1%
Average Room Revenue*	7,335	6,473	13%
RevPar*	6,751	6,053	12%

* ARR/OCC/REVPAR ARE OF OWNED HOTELS

STRONG BALANCE SHEET

₹ 1,297cr

Net Worth

₹ 1cr

Net Debt

₹ 70cr

Deposits

ICRA A+

Stable Rating



RAN BAAS THE PALACE, PATIALA

ACCELERATING GROWTH MOMENTUM IN FY 2026

Addition Of 589 Rooms

Managed	411
Leased	147
Owned	31

41% Increase In
Room Inventory Of
Asset Light Model

Addition To Flurys – 40 Units



Leading To
Sustained
Double-digit
Growth In Revenue
& EBIDTA

STRATEGIC ACQUISITIONS FY26



**Zillion Hotels & Resorts Pvt Ltd
at Juhu Mumbai
No of Rooms - 80
Cost of Acquisition - ₹ 206 Cr.
Agreement by end of August 2025
Launch – H2 FY 27**



**Malabar House Fort Kochi &
Purity at Lake Vembanad
No of Rooms - 31
Cost of Acquisition - ₹ 62 Cr.
Agreement by September 2025
Launch – H2 FY 26**

MANAGEMENT COMMENT

Commenting on the Q1 FY26 performance Mr. Vijay Dewan, Managing Director said:

“Thanks to the dedication and commitment of our teams we have delivered an extra ordinary and best ever Q1 setting a strong momentum for the year ahead.

At the operating level the company recorded a topline growth of 14% and an EBIDTA growth of 16%. We recorded India’s highest occupancy of 92% and maintained our leadership in RevPAR in the upper upscale segment

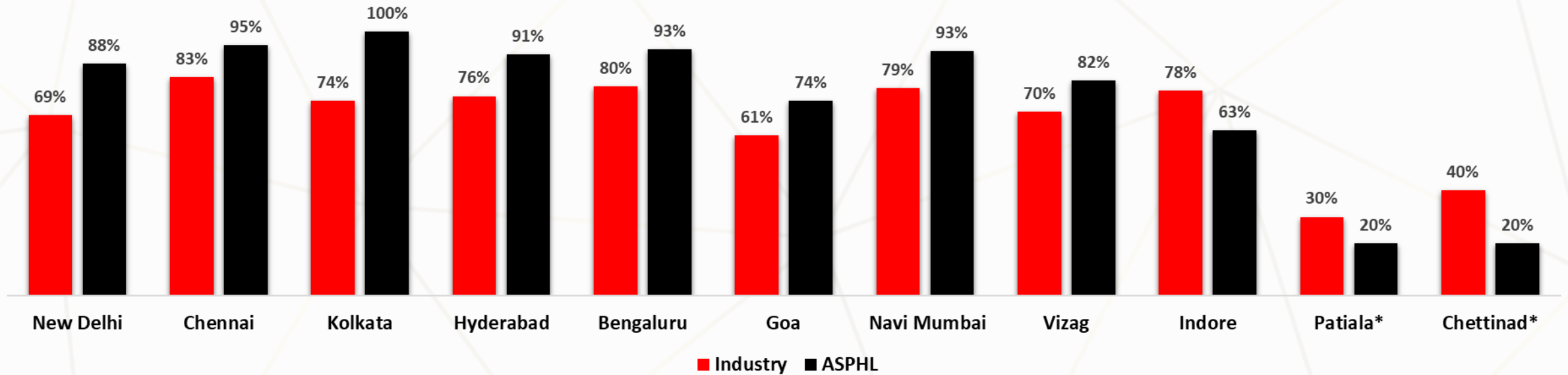
Powered by accelerated increase of close to 600 rooms which includes 41% increase in asset light model, a nationwide Flurys rollout we are set to scale faster, protect and improve our margins and deliver expectational share holder value”.



Mr. Vijay Dewan

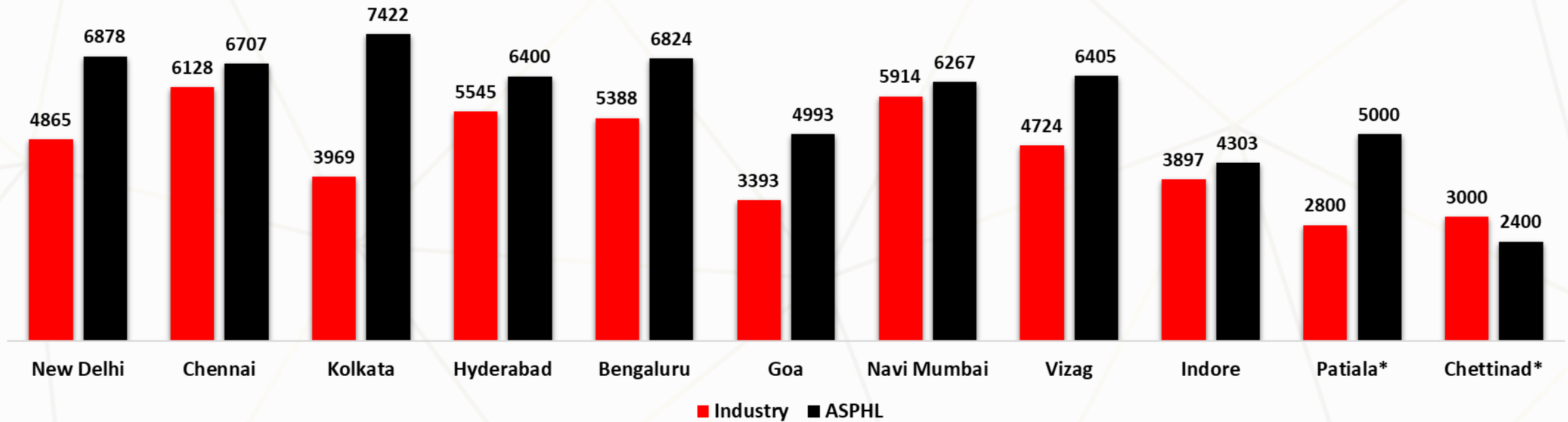
Managing Director

LEADERSHIP IN OCCUPANCY ACROSS KEY CITIES – Q1 FY26

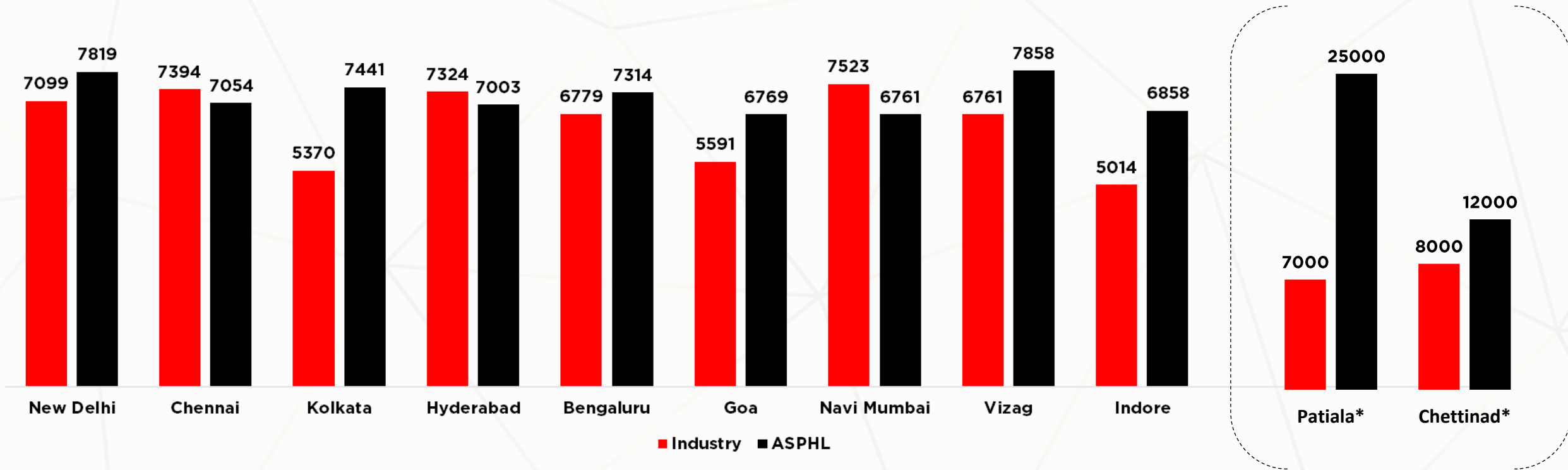


The Park brand enjoys 30% occupancy premium across all segments.

REVPAR OUTPERFORMANCE ACROSS KEY CITIES – Q1 FY26



ARR OUTPERFORMANCE ACROSS KEY CITIES – Q1 FY26



KEY OPERATIONAL PERFORMANCE – Q1 FY26

In Rs. Cr.

Revenue from Operations



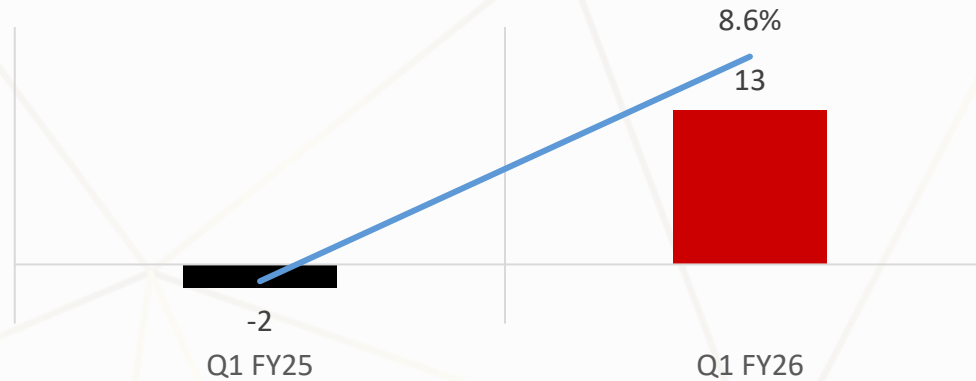
Shift (%) YoY: 14.2% ↑

Operating EBITDA — Margins



Shift (%) YoY: 15.7% ↑

PAT — Margins

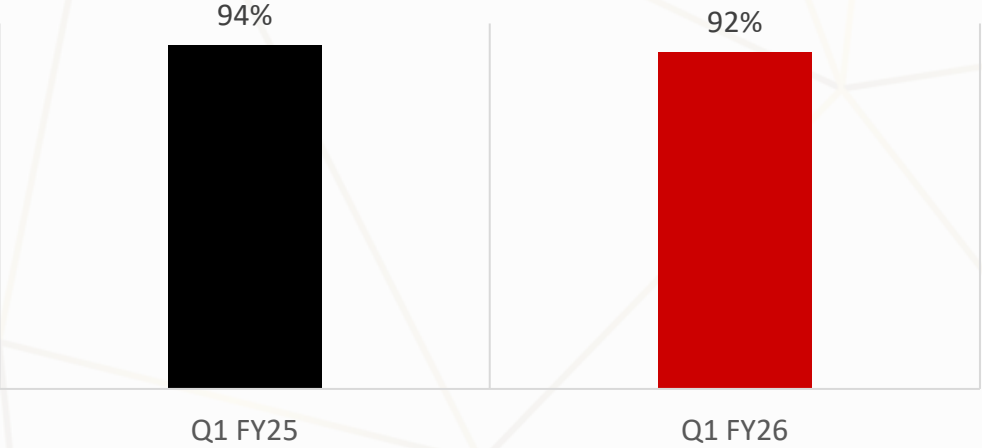


Shift (%) YoY: 805.2% ↑

Note: (1) Operating EBITDA calculation excludes Other Income
 (2) PAT includes the onetime deferred tax expense of Rs. 19.3 crore in Q1 FY25

OPERATIONAL PERFORMANCE – Q1 FY26

Occupancy (%)



Average Room Rate (Rs.)



Shift (%) YoY: 13.3% ↑

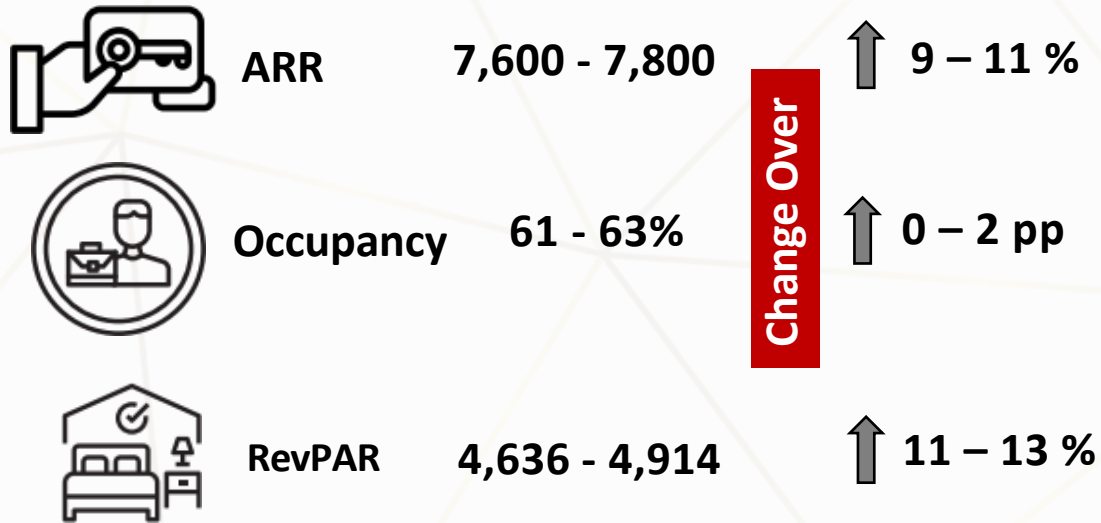
RevPAR (Rs.)



Shift (%) YoY: 11.5% ↑

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

INDIAN HOTEL SECTOR PERFORMANCE – Q1 FY 2025-26



ARR TREND

Markets	ARR change over Q1 FY2025
	INDIAN MARKET
New Delhi	13 – 15%
Mumbai	13 – 15%
Bengaluru	16 – 18%
Chennai	11 – 13%
Pune	9 – 11%
Jaipur	20 – 22%
Kolkata	11 – 13%
Gurugram	10 – 11%
Ahmedabad	10 – 12%
Goa	(3) – (5)%
Hyderabad	20 – 22%
Chandigarh	13 – 15%
Kochi	7 – 9%

DOMESTIC AIR TRAFFIC MOVEMENT

Total Domestic Air Traffic (Q1 FY 2026)	41.9 Mn
Change over Last Quarter	↓ 2.8%
Change over Q1 FY 2025	↑ 4.4%

The dip in Q1 FY2026 performance was largely driven by a seasonal slowdown and early monsoon impact, further compounded by external national incidents such as the Indo-Pak tensions and the Air India crash, which curtailed travel demand across key markets.

Source: HVS RESEARCH



F&B SEGMENT

F&B to Total Revenue (%)⁽¹⁾

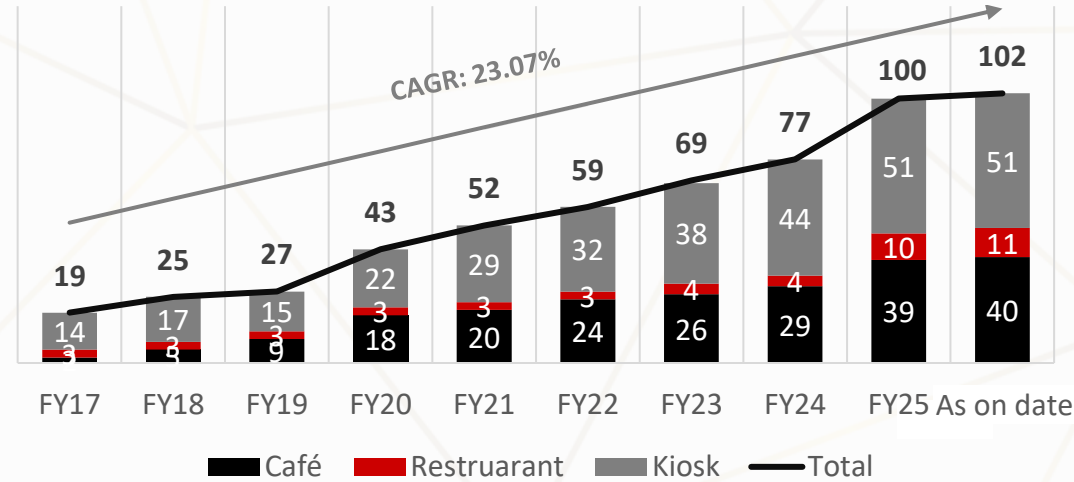


Strong food & beverage performance providing stability to earnings.
F&B revenue stood at Rs. 66 Cr. in Q1 FY26

PERFORMANCE OF RETAIL F&B BRAND "FLURYS"

Asset Light Business Model Provides with Diversification, Resiliency and Scalability

PLAN FOR FY 2025 - 26 **40** New



- 7 in New Delhi
- 7 in Hyderabad
- 4 in Mumbai
- 6 in West Bengal
- 5 in Pune
- 5 in Indore
- 4 in Vizag
- 2 in Bhubaneswar

Total Income



In Rs. Cr.

Q1 FY25

Q1 FY26

Shift (%)

YoY: 42.4% ↑

DARJEELING

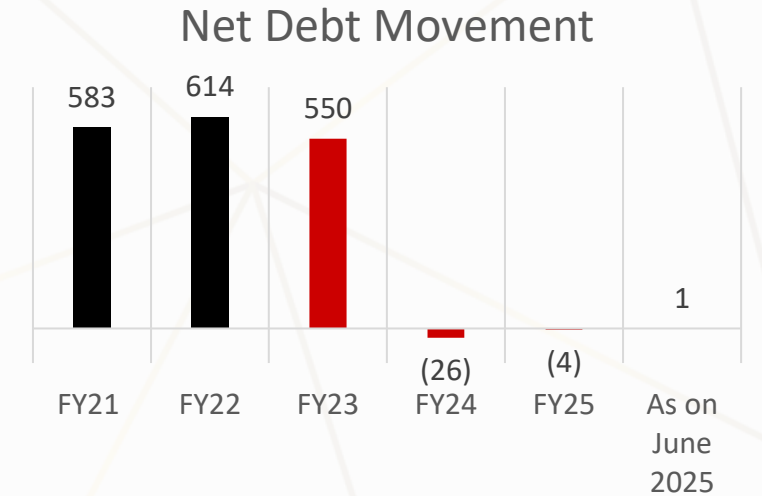


GANGTOK

CONSOLIDATED P&L STATEMENT & NET DEBT MOVEMENT

In Rs. Cr.

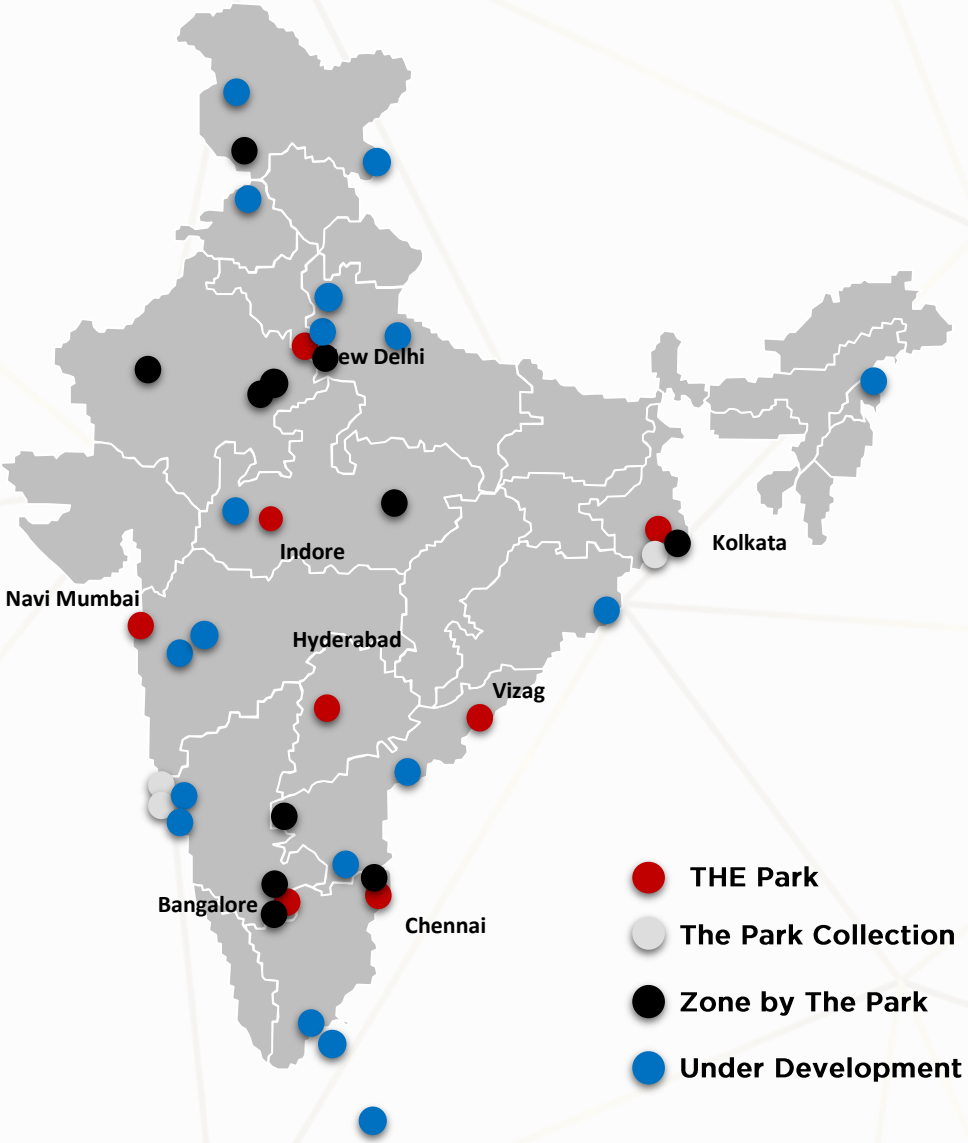
	Q1 FY26	Q1 FY25	Y-o-Y Change (%)	Q4 FY25	Q-o-Q Change (%)
Operational Revenue	154	135	14.2%	177	-13.0%
Other Income	2	3	-27.8%	3	-20.6%
Total Revenue	157	138	13.2%	180	-13.1%
Total Expenses	109	96	13.6%	115	-5.4%
Operating EBITDA	45	39	15.7%	62	-27.1%
Operating EBITDA Margin (%)	29.4%	29.0%	39 Bps	35.1%	-567 Bps
EBITDA	48	42	12.5%	65	-26.8%
EBITDA Margin (%)	30.5%	30.7%	-20 Bps	36.1%	-568 Bps
Finance Costs	6	4	57.5%	6	5.4%
Depreciation & amortization	18	14	32.1%	20	-8.8%
PBT before exceptional item	23	25	-5.9%	39	-40.9%
Exceptional item	1	0	N.A	0	N.A
PBT	22	25	-8.9%	39	-42.8%
Tax Expense	9	27	-66.1%	13	-28.7%
PAT	13	-2	805.2%	27	-49.5%
PAT Margin (%)	8.6%	-1.4%	995 bps	14.7%	-617 Bps
Basic EPS (in Rs.)	0.63	-0.09	800.0%	1.24	-49.2%



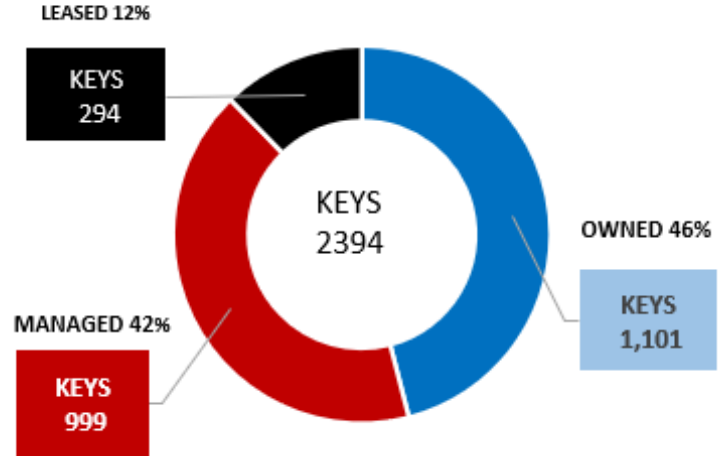
Mutual fund investment Rs. 69.73 Cr. & strong balance sheet.

Development Update

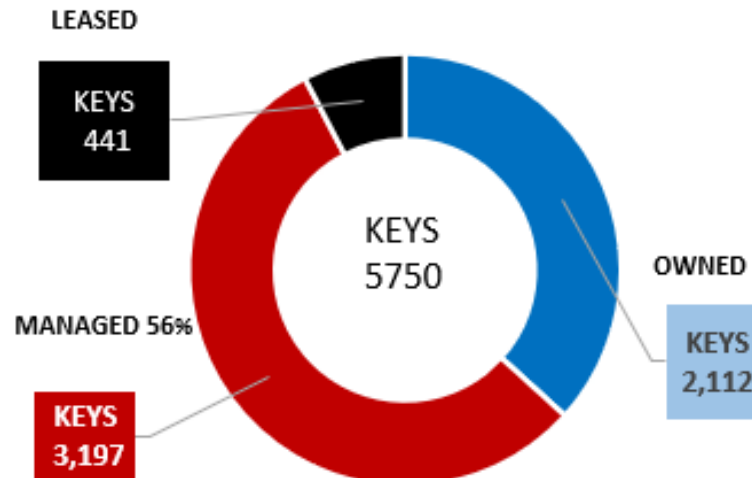
DEVELOPMENT UPDATE - HOTELS



EXISTING HOSPITALITY PORTFOLIO



FUTURE HOSPITALITY PORTFOLIO

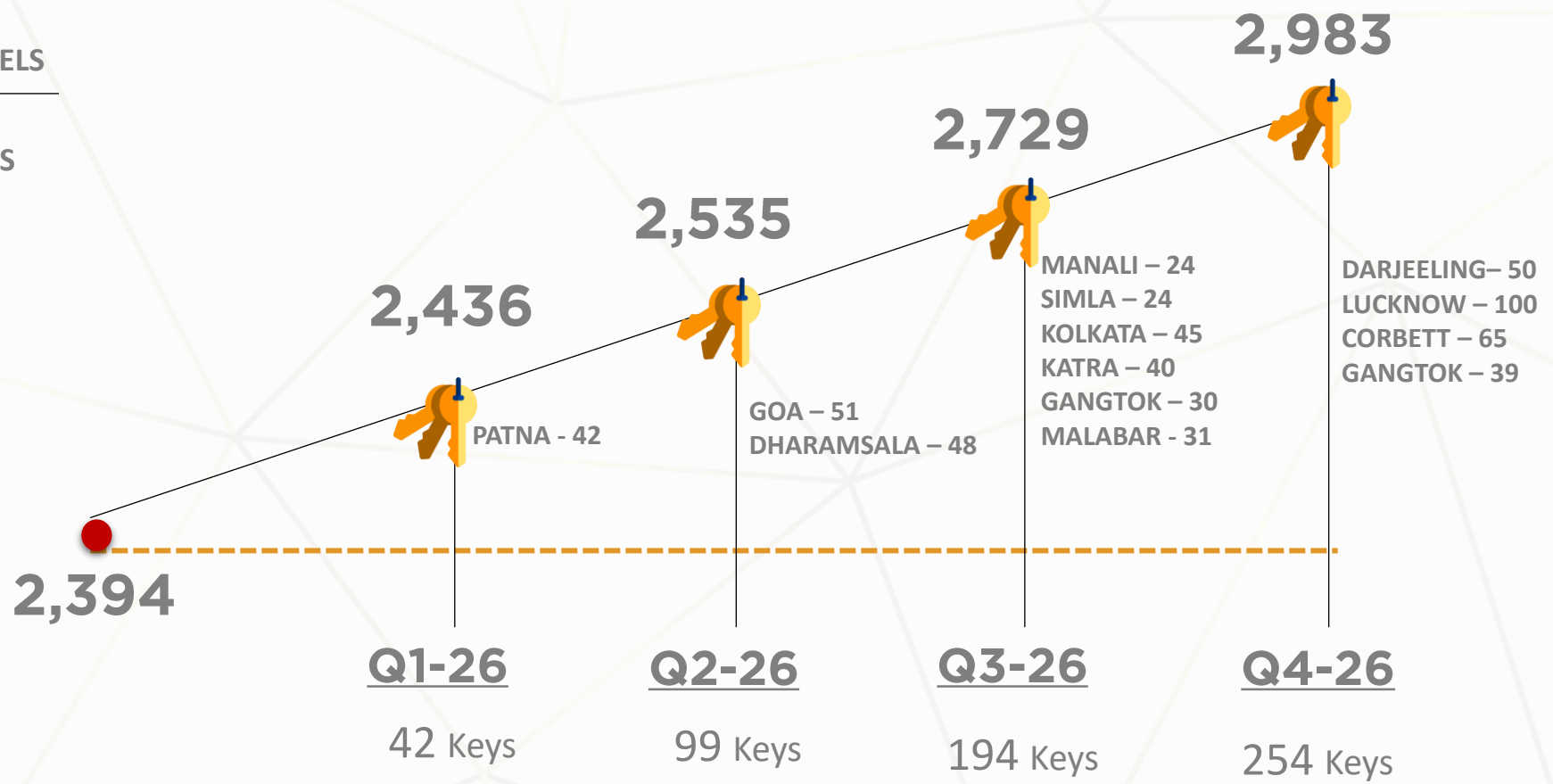


OPERATIONAL	
35 Hotels	2,394 Keys
Owned	1,101
Managed	999
Leased	294
UNDER DEVELOPMENT	
38 Hotels	3,356 Keys
Owned	1,101
Managed	2,198
Leased	147
TOTAL FY 2030	
73 Hotels	5,750 Keys

LAUNCHES IN FY2026 - HOTELS

14 HOTELS

589 KEYS



E M BYPASS KOLKATA

- No of Apartments - 100
- No of Hotel Rooms - 250
- Authority approval received on proposed design scheme.
- Approvals obtained for road, fire, DFO, airport authority, water, sewage & drainage, fire & KMDA(KIT).
- KMC building approval in progress. Expected by September 2025.
- Major Design consultants are appointed.

Commencement of Sale of Apartments –

October / November 2025

Estimated Completion of Residential Project –

April 2028

Estimated Completion of Hotel – **April 2028**

	FY 29	FY 30	FY 31
OCCUPANCY	75%	80%	90%
ARR	11,000	12,100	13,008
TOPLINE (Rs Cr)	136	159	192



Picture for representation

UPCOMING - PUNE

- No of Rooms - 200
- Property card (7/12) received
- IOD submission drawings are in progress
- Environmental Clearance application is in process.
- Core & Shell tenders floated, and negotiation is in progress.
- Model Room drawings are in progress.
- Interior Areas design development is in progress.
- Appointment of Site team is in progress.
- Estimated Completion of Hotel – **April 2027**

	FY 28	FY 29	FY 30
OCCUPANCY	75%	80%	90%
ARR	10,000	11,000	11,825
TOPLINE (Rs Cr)	99	116	140

Picture for representation

UPCOMING - THE PARK VIZAG

- No of Rooms - 100
- Sanction drawings are in progress.
- CRZ approval is in progress.
- Tender level drawings received from Architect.
- Core & Shell tenders floated, and cost proposal received from civil contracting companies.

Estimated Completion of Hotel – **September 2027**

	FY 28	FY 29	FY 30
OCCUPANCY	75%	80%	90%
ARR	10,000	11,000	11,825
TOPLINE (Rs Cr)	26	60	73



Picture for representation

UPCOMING - NAVI MUMBAI

- No of Rooms - 250
- Schematic Design drawings are in progress
- Preparation of Sanction drawings will start post approval on Schematic Design.
- Major Design consultants are appointed.

Estimated Completion of Hotel – **March 2029**

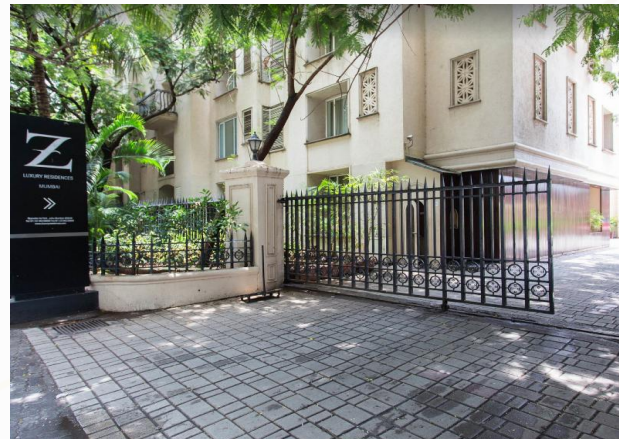
	FY 30	FY 31	FY 32
OCCUPANCY	75%	80%	90%
ARR	10,500	11,550	12,705
TOPLINE (Rs Cr)	129	152	188

Acquisition Plan

ACQUISITION IN MUMBAI

ASPHL entered a Binding MOU to acquire 90% stake in Zillion Hotels & Resorts Pvt Limited.

- **Keys : 80 Rooms**
- **Advance paid – Rs 4 Crs**
- **1st Installment** - Rs 151 Crs withing 60 to 90 days after due diligence before 31 August 2025. 76% of shareholding and control over management to be transferred to ASPHL.
- **2nd Installment** - Rs 29.3 Crs within 10 months after 1st installment subject to procurement of Licenses before 30th June 2026.
- **3rd Installment** – Rs 21.7 Crs within 18 months after 1st installment on of before Feb 2027.
- **Total cost of acquisition : Rs 206 Crs**
- **Funding through Internal Accruals and Debt.**
- **Renovation Cost : Approx 60 Crs**
- **Definitive agreement : August 2025**
- **Re-Launch : H2 FY27**
- **Location : R Mhatre Road, Juhu, Mumbai**
- **Land Area ~ 25K sq ft**
- **Built up ~ 60K sq ft (Addl available 20K sq ft)**





THE MALABAR HOUSE AT FORT KOCHI



ACQUISITION IN MALABAR

ASPHL entered MOU to acquire.

The Malabar House at Fort Kochi

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



PURITY AT LAKE VEMBANAD



Purity at Lake Vembanad

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



DISCOVERY HOUSEBOAT AT PURITY



Discovery Houseboat based at Purity

Total cost of acquisition expected to Rs 62 Crs

Launch : H2 FY 2026

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 mtrs 1,856**
- **Built up in sq ft 6,031**

Lease rent 3 Lakhs per month.

Lease Term 9 Years

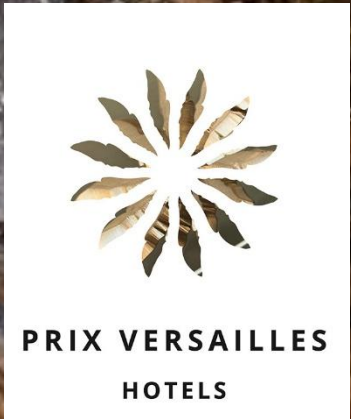
Lock in: 5 Years.

Launch : H2 FY 2026





Awards & Accolades



recognizes

RAN BAAS

THE PALACE

As One of the World's Most Beautiful Hotels 2025

Ran Baas, The Palace has been officially named one of the World's Most Beautiful Hotels by Prix Versailles 2025 at the 11th edition of the World Architecture and Design Award. Supported by UNESCO and the International Union of Architects, the Prix Versailles is a series of architectural competitions that shine a light on the finest contemporary projects worldwide.

AWARDS AND ACCOLADES



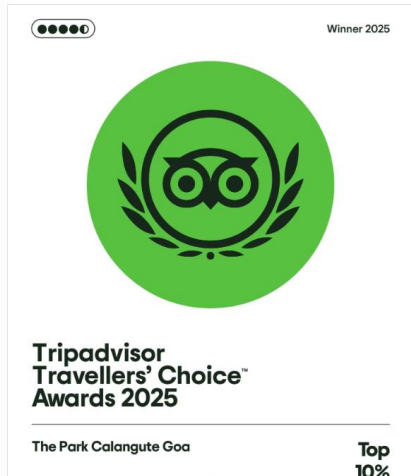
THE Lotus Palace Chettinad won the Critics Choice Award at HICSA 2025 | April 2025



Aqua at THE Park New Delhi - has won Restaurant of the year Central India by Indian Restaurant Awards 2025.



Zone by THE Park Gopal & Jammu - has won the won TripAdvisor Traveller's Choice Awards 2025.



THE Park Calangute Goa has won the TripAdvisor Traveller's Choice Awards 2025.



Zone Connect by THE Park Calangute Goa & Zone Connect by The Park Poart Blair has won TripAdvisor Traveller's Choice, Best of the Best Awards 2025.

IGBC Certifications



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 or contact:

Mr. Atul Khosla (Chief Financial Officer)

Mr. Rabindra Basu (Director – Investor Relations)

Apeejay Surrendra Park Hotels Limited

Tel: +91 98188 60186 / +91 98208 54764

Email: akhosla@apeejaygroup.com / rbasu@theparkhotels.com

Anoop Poojari / Devrishi Singh

CDR India

Tel: +91 98330 90434 / +91 98205 30918

Email: anoop@cdr-india.com / 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
L

APEEJAY
SURRENDRA
PARK HOTELS

Thank You