APEEJAY
SURRENDRA
PARK HOTELS

INVESTOR PRESENTATION

September 2026

THE LOTUS PALACE - CHETTINAD

32	42	2,677	111	100+	7,459	6,858	92%
Cities/UTs	Hotels	Keys	Flurys Stores	Restaurants / Nightclubs & Bars	ARR (₹)*	RevPAR (₹)*	Occupancy*

Numbers based on Q1-FY27
* for own hotels

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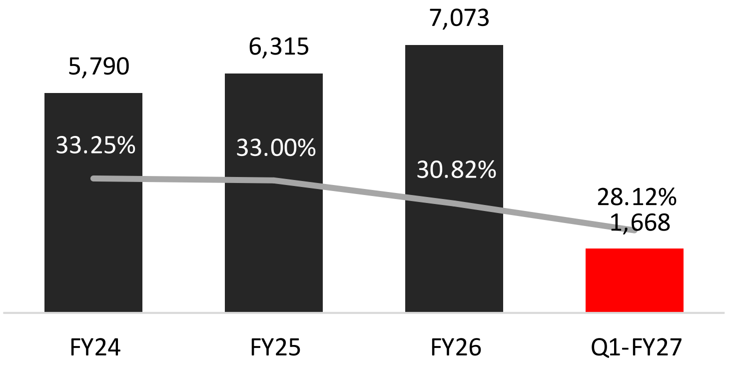
MONSOON, THE PARK BANGALORE

Company Overview

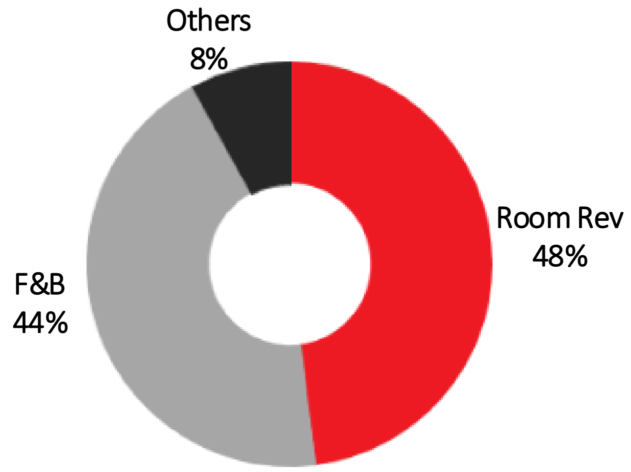
Company Overview

- 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 sub-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, an almost 100-year-old premium café and retail F&B brand operating through 111 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) & Operating EBITDA Margins (%)

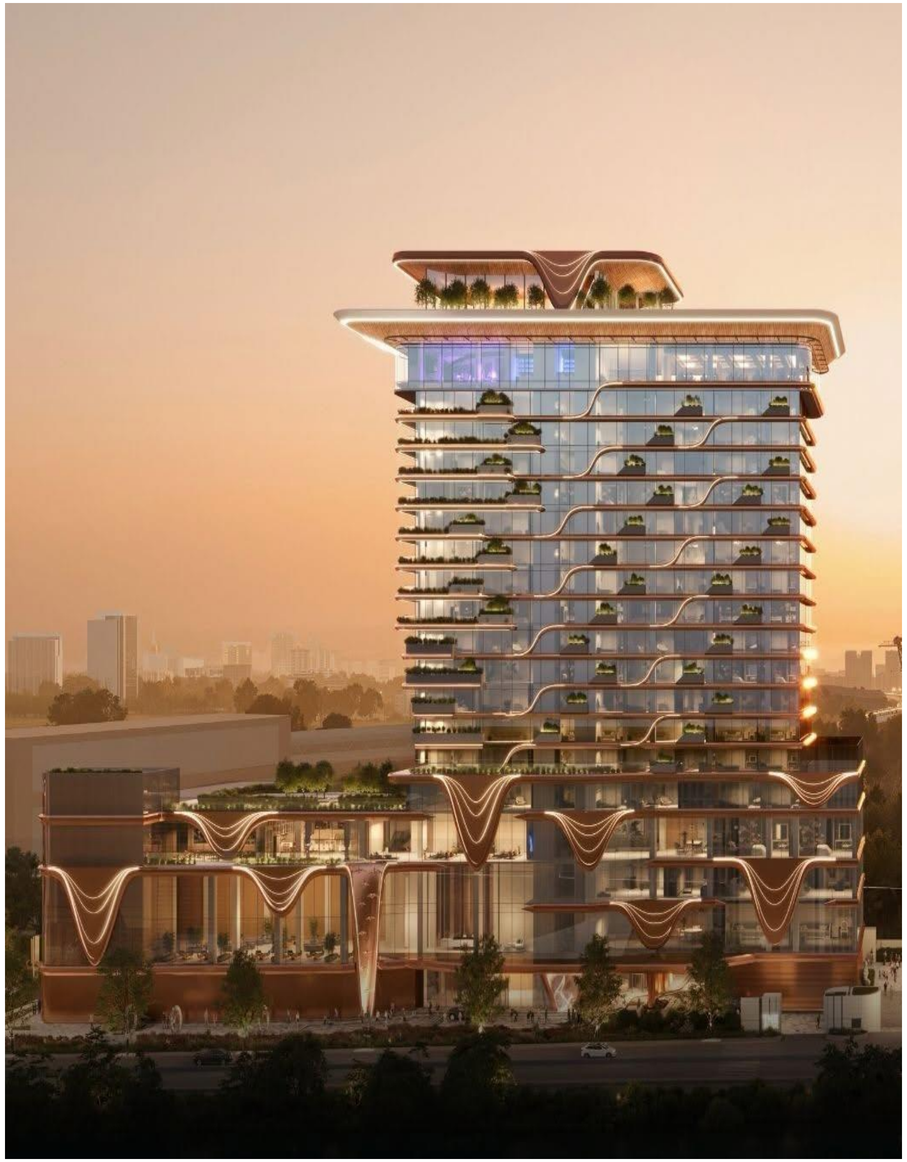


Revenue Mix By Category (Q1-FY27)



Key Milestones

APEEJAY SURRENDRA PARK HOTELS



1967	The Park Kolkata was launched, establishing the Group's presence in India's luxury hospitality segment.
1969	The Park Vizag launched and became Andra Pradesh's first five star hotel.
1988	The Park New Delhi commenced operations
1990	Priya Paul took charge of the hospitality business at age 24 following a major leadership transition
2000	The Park Bangalore was launched, strengthening the company's design-led hospitality positioning
2002	Launched THE Park Chennai, strengthening the Group's presence in South India.
2004	The company was renamed Apeejay Surrendra Park Hotels Ltd. following corporate restructuring and amalgamation
2010	Launched THE Park Hyderabad, expanding the Group's luxury hospitality footprint.
2012	Undertook a branding exercise to create 'The Park', 'The Park Collection' and 'Zone by the Park'
2014	First Zone by The Park launched in Coimbatore to expand into the upscale & upper-midscale segment
2019	Acquired confectionary business from Flury's Swiss Confectionary
2021	Someplace Else expanded to Mumbai, reinforcing the lifestyle and entertainment portfolio
2024	Completed a ₹920 crore IPO, significantly strengthening the balance sheet through debt reduction, and launched THE Lotus Palace Chettinad.
2025	Strengthened the leisure portfolio through the acquisitions of Purity at Lake Vembanad, Fisherman Grove Resorts and Zillion Hotels and Ran Bass Palace, expanding its presence in Kerala, Mumbai and Punjab.
2026	Launched the landmark E M Bypass mixed-use development, marking the company's entry into branded residences and unlocking value from its existing land bank.

Board of Directors

Ms. Priya Paul – Chairperson & Executive Director
Educated at Wellesley College, USA, Priya Paul is widely recognized for pioneering boutique luxury hospitality in India. She joined the business in 1990 and transformed The Park Hotels into a leading design-led lifestyle hospitality brand focused on luxury, dining, nightlife, and experiential travel.

Mr. Karan Paul – Non-Executive Director
An alumnus of the University of Calcutta and London Business School, Karan Paul is the Chairman of the Apeejay Surrendra Group. He has played a major role in expanding the group across hospitality, logistics, retail, and real estate while institutionalizing the group's long-term growth strategy.

Mr. Vijay Dewan – Managing Director
He is an experienced hospitality professional with decades of leadership experience across hotel operations, asset management, and expansion strategy. He has been instrumental in scaling ASPHL's operations, improving occupancies, Flurys expansion and driving management contract growth.

Ranjit Kumar Pachnanda – Independent Director
He brings extensive experience in business leadership, strategic advisory, and corporate governance. He contributes to board oversight, governance practices, and strategic supervision across the company.

Ragini Chopra – Independent Director
She has experience in organizational strategy, leadership development, and corporate governance. She contributes to board-level oversight across nomination, remuneration, and CSR-related functions.

Mr. Raveesh Kumar Bhatia – Independent Director
He has over 36 years of experience across banking, consulting and process outsourcing, senior client relationship and revenue roles with leading banks. He holds an MBA in Marketing & Finance from IIM Ahmedabad and a Bachelor's degree from Punjab University, where he secured an All India 5th Rank.

Key Managerial Personnel

Atul Khosla – SVP Finance & CFO
Leads the company’s finance function and oversees financial strategy, treasury management, capital allocation, investor relations, and financial controls. Plays a key role in post-IPO financial planning, compliance, and long-term capital management initiatives.

Aparajita Brahma - VP Finance
Supports the company’s finance function and brings experience in financial management and leads implementation of SAP S4 HANA.

Shalini Keshan – Company Secretary and Director, Compliances
Responsible for corporate governance, regulatory compliance, board processes, and listed entity requirements. Plays a critical role in ensuring adherence to SEBI regulations and Companies Act compliance standards.

Vikas Ahluwalia - Associate Vice President and National Head – Zone by The Park Hotels
Heads the Zone by The Park portfolio and oversees the development, expansion and operations of Zone by The Park, and Zone Connect by The Park, with a focus on asset-light growth and brand expansion.

Sujata Guin – SVP HR & Chief Human Resource Officer
Heads the human resources function and oversees talent management, leadership hiring, employee engagement, organizational development, training, and overall people strategy for the group.

Gurpreet Singh – VP Finance
Contributes to the company’s finance operations with responsibilities across financial planning, accounting oversight, budgeting, and operational finance management.

Yazad Marfatia – Corporate Director and Head of Sales and Marketing
Heads the Sales & Marketing function and oversees revenue growth, market expansion, brand development, and sales initiatives across the Group’s hotel portfolio.

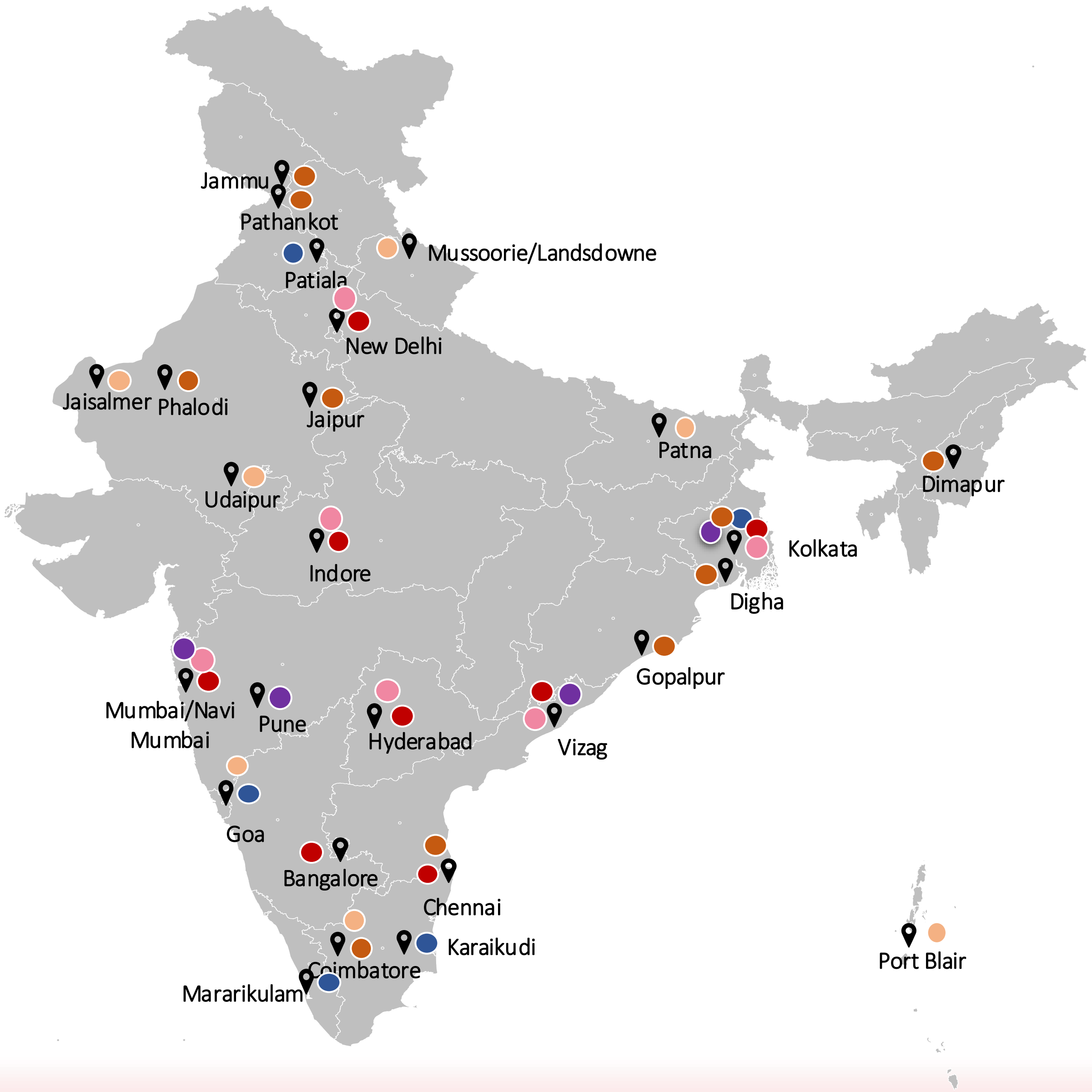
Ajit Singh Garcha- Associate Vice President and Area General Manager of THE Park Hyderabad
Oversees the operations and overall performance of THE Park Hyderabad, with responsibilities across hotel management, guest experience and business growth.

Rohit Kakra – Chief Operating Officer, Flurys
Brings over 23 years of experience in the F&B retail sector, with expertise in scaling retail networks and managing operations. Heads the F&B retail business and oversees retail expansion, operational excellence, and growth across the Company's food and beverage formats.

Rohit Arora – VP, North & Goa Operations and Head of Leisure Sales
Oversees hotel operations across North India & Goa while leading the leisure sales vertical. Focuses on operational performance, occupancy optimization, customer experience, and growth across leisure travel markets.

Ruchika Pandit - Corporate Director - Communications, Public Relations and Branding
Heads Corporate Communications, PR and Branding, overseeing brand strategy, content and reputation management across the company's hospitality and food service brands.

Geographical Presence



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

42 Hotels | 2,677 keys

8 owned · 1,115 keys
27 managed · 1,226 keys
7 leased · 336 keys

111 Flurys stores

51 kiosks · 45 cafés · 15 tea rooms

100 + Restaurants, nightclubs & bars

A market-leading lifestyle F&B platform

2026 Awards & Accolades

Epicentre at THE Park Indore won Best Family Restaurant – West India at the 8th edition of Food Connoisseurs Award 2026 | **May 2026**

601 at THE Park Chennai was awarded The Best Buffet in a Hotel at eazydiner foodie Awards – Chennai edition | **April 2026**

Zone by The Park Pathankot was featured makemytrip | **April 2026**

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

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**

RAN BAAS THE PALACE, PATIALA

Business Overview

Multi-brand Hotels Portfolio

APEEJAY SURRENDRA PARK HOTELS

FOUR DISTINCT HOTEL BRANDS ACROSS THE FULL PRICING SPECTRUM

LUXURY & UPSCALE

THE PARK Hotels

"THE PARK" brand is positioned as an upscale brand with a luxury boutique offering, with a brand philosophy that concentrates on design, style & service to create differentiate and unique experiences at each hotel.

CURRENT FOOTPRINT

8 PROPERTIES | 1,221 KEYS

UNDER DEVELOPMENT

9 PROPERTIES | 1,430 KEYS

BOUTIQUE HERITAGE

THE PARK Collection

Brand encompasses small luxury properties located at selected travel destinations targeted at the luxury hotel category delivering personalized guest experiences.

CURRENT FOOTPRINT

6 PROPERTIES | 128 KEYS

UNDER DEVELOPMENT

3 PROPERTIES | 91 KEYS

UPPER MID-SCALE

Zone by The Park

This social catalyst Brand is positioned at the upper midscale level. It is designed for the price conscious and design conscious customers

CURRENT FOOTPRINT

12 PROPERTIES | 654 KEYS

UNDER DEVELOPMENT

17 PROPERTIES | 1,455 KEYS

UPPER MID-SCALE

Zone Connect by The Park

Is an upper midscale brand that channels its spirit and design philosophy from Zone by The Park.

CURRENT FOOTPRINT

16 PROPERTIES | 674 KEYS

UNDER DEVELOPMENT

16 PROPERTIES | 1,066 KEYS

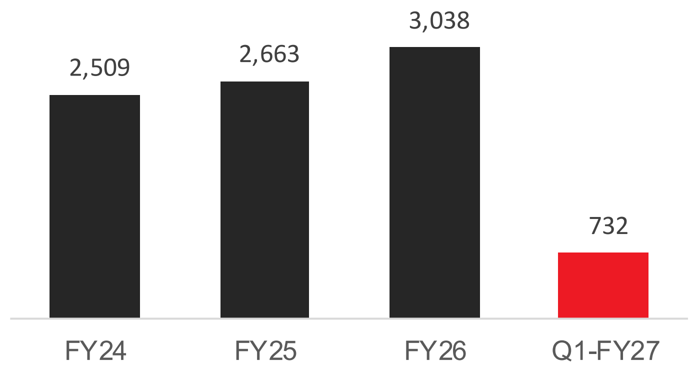
Operational Portfolio

OPERATION PORFOLIO	Owned (incl. on leased land)		Leased		Managed / Franchised		Total	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
THE PARK Hotels	7	1,101	-	-	1	120	8	1,221
THE PARK Collection	1	14	3	56	2	58	6	128
ZONE BY THE PARK	-	-	2	181	10	473	12	654
ZONE CONNECT BY THE PARK	-	-	2	99	14	575	16	674
TOTAL	**8**	**1,115**	**7**	**336**	**27**	**1,226**	**42**	**2,677**

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

zen, LOTUS, VERANDAH, THE BOX, epicentre, aish, vista, THE BRIDGE, tyde, thestreet

Night Clubs & Bars

pasha, someplace else, roxy, kismet, tāntrā, I-BAR, theleatherbar, aqua

* Including Flury Income

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 & Restaurants

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.

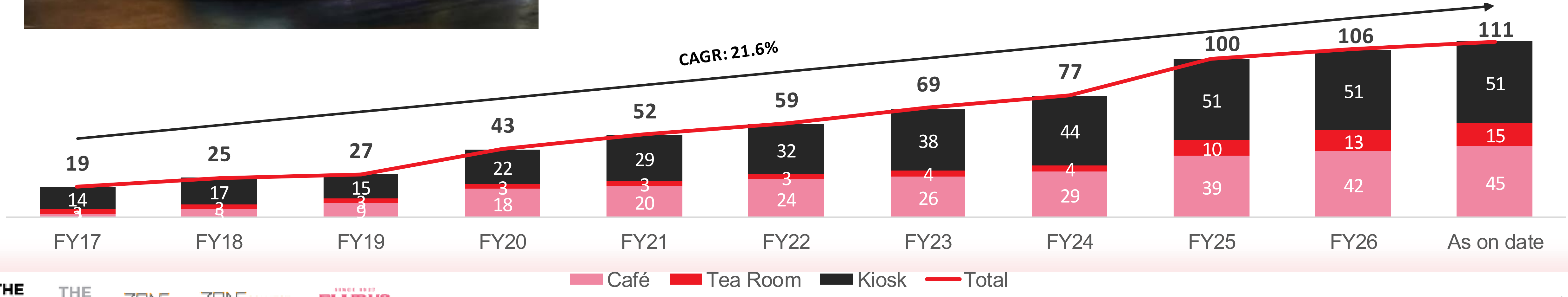
Cafe Formats

Offering all-day breakfast, pastries, savory products & a wide variety of tea and Coffees. 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

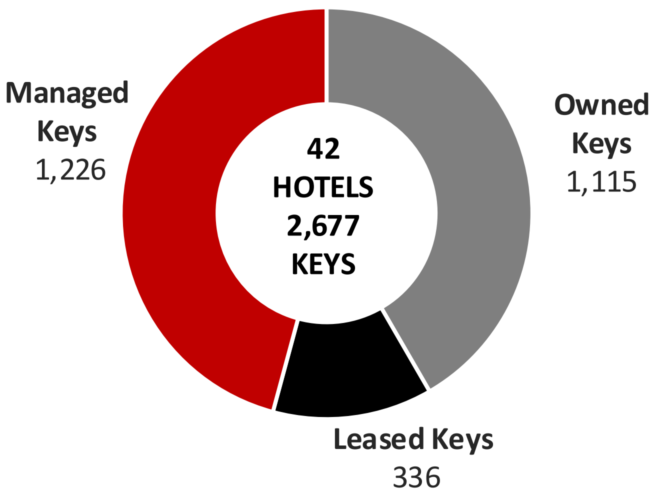



PURITY, LAKE VEMBANAD, KERALA
Strategic Overview

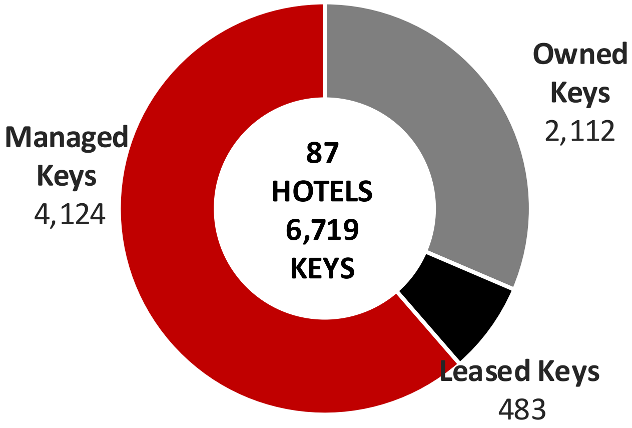
Roadmap to FY30

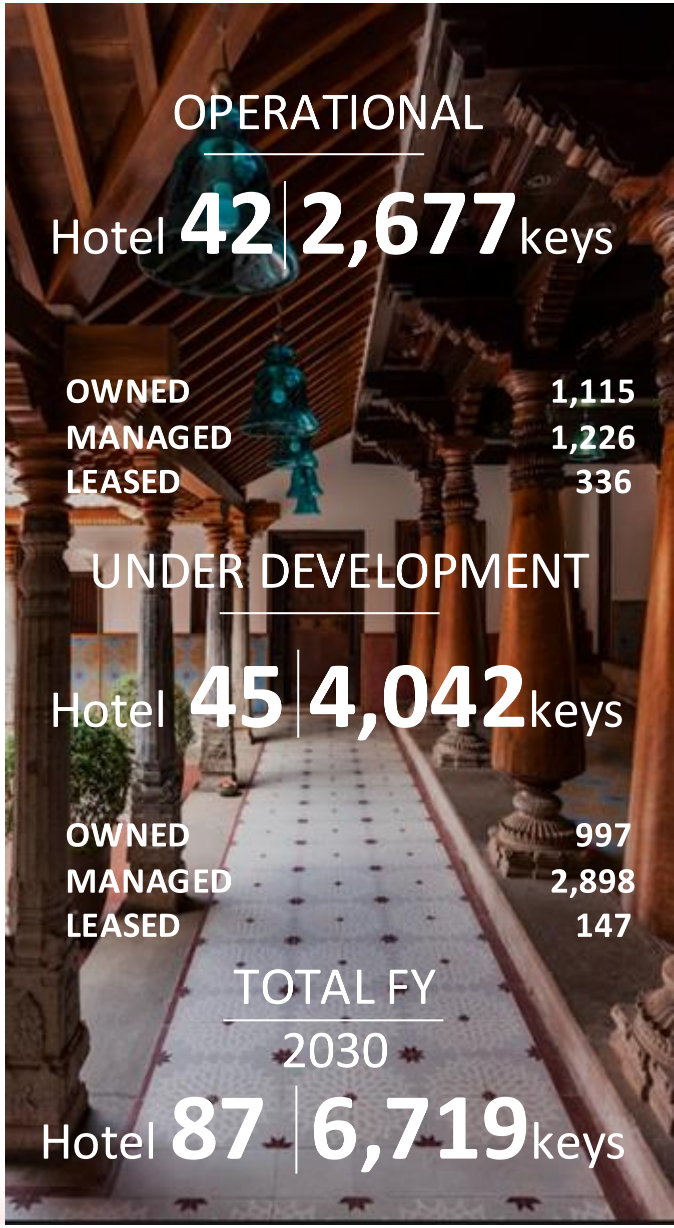
APEEJAY SURRENDRA PARK HOTELS

Existing Hospitality Portfolio



Future Hospitality Portfolio





Growth Catalysts

- Targeting **6,000+** keys by FY30, with a predominantly managed and asset-light portfolio driving scalable long-term growth.
- Maintaining Industry-leading occupancy ratios
- Expanding in faster-growing upper midscale segment
- Accelerating asset-light expansion
- Unlocking embedded real estate value through ownership of prime hospitality assets and land parcels with significant long-term monetization and development potential
- Leveraging NOR1's AI-driven upselling platform to enhance guest personalization

Development Update – FY27

12
HOTELS

472
KEYS

- Owned – 1
- Leased – 3
- Managed – 8

2,677

Q2 FY27

Dharamshala – 48
Mathura – 42
Vizag - 52

(+) 142 New Keys

Total 2,819

Q3 FY27

Ujjain-64
Ayodhya –57
The Malabar House - 17
Tranquebar – 7
Mashobra – 24
Manali – 24

(+) 193 New Keys

Total 3,012

Q4 FY27

Muzzafarpur – 50
Dehradun – 42
Aurangabad – 45

(+) 137 New Keys

Total 3,149

Upcoming Projects (1/2)

APEEJAY SURRENDRA PARK HOTELS

Integrated Development
218 Hotel Rooms
+ **69** Serviced Apartments

Land Parcel
~ 3.35 acres

Development Model
Mixed-use hospitality + residential development

Residential Sales
32 apartments booked

Average Price per unit
~INR 20,633 / sq. ft.

Target Completion
Early 2030

"The Park Unizen"
EM Bypass, Kolkata

Residential monetisation to support hotel development
Strong serviced-apartment sales are generating cash flows that can support the development of the hotel and the company's broader growth initiatives.

Developed in collaboration with **Ambuja Neotia**

Upcoming Projects (2/2)

Mumbai

Type: Owned
Rooms: 78

Location
Juhu

- Area: 60,000 sq. ft.
- BMC - NOC to commence constructions expected shortly.
- Project Launch: October 2027

Navi Mumbai

Type: Owned
Rooms: 250

Area
3.80 lac sq. ft.

- Expansion of existing hotel
- Project Launch: 2028
- Project Completion: 2032

Pune

Type: Owned
Rooms: 200

Location
Shivaji Nagar

- Area: Increase in FSI from 2.5 lac to 6.72 lac sq. ft.
- Area of hotel 2.72 lac sqft.
- Area of serviced apartment 4 lac sqft.
- Project Completion: Early 2030

Vizag

Type: Owned
Rooms: 100

Location
Expansion of Existing Hotel

- Environment Clearance Obtained
- Project ready for launch
- Project Completion: Early 2030

I BAR – THE PARK, BANGALORE

Industry Overview

India - Hospitality Sector

Recent Government initiatives to boost tourism sector

Tourism Development Schemes
- Swadesh Darshan: Infrastructure projects for tourism.
- PRASHAD: Pilgrimage rejuvenation and spiritual heritage.
- Assistance to Central Agencies: Tourism infrastructure development.

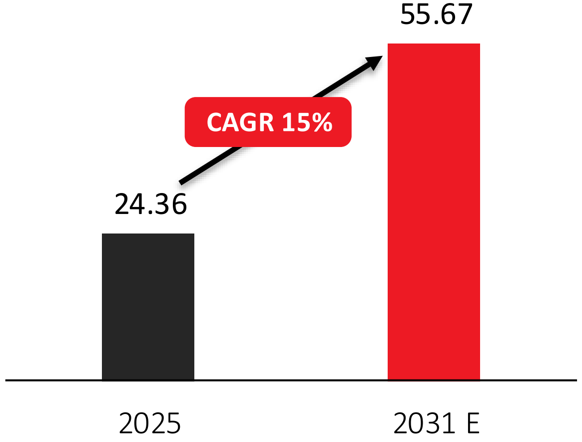
Swadesh Darshan 2.0 (SD 2.0)
- Focus on sustainable and responsible destinations.
- **Tourist-centric** and **destination-centric** approach.

Dekho Apna Desh Initiative
- Encourages **domestic travel** for Indian citizens.

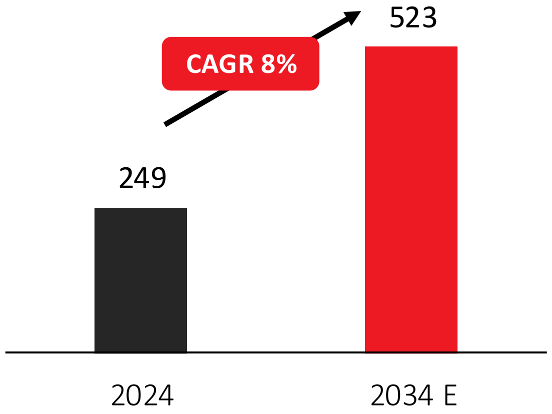
Competitive GST Rates
- 12% GST for hotel tariffs of INR 1,001–INR 7,500.
- 18% GST for hotel tariffs above INR 7,500.
- Boosting India's competitiveness as a tourism destination.

Liberalized E-Visa Policy
- **Reduced visa fees** and simplified process for foreign tourists.

Indian Hospitality Market Size (in USD Bn)



Travel & Tourism Contribution to GDP (in USD Bn)

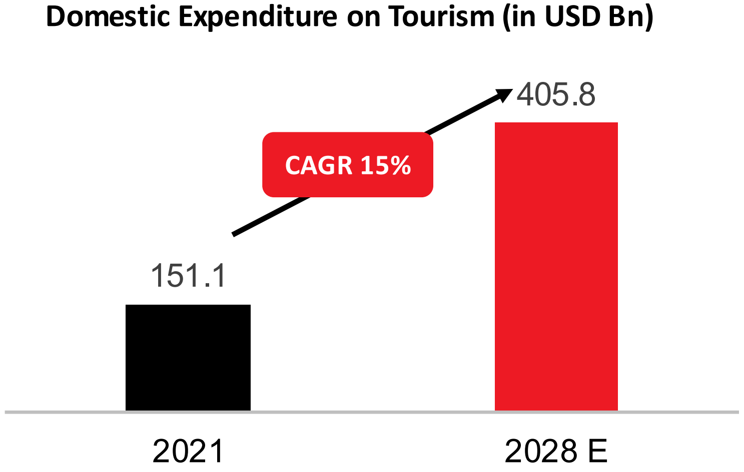


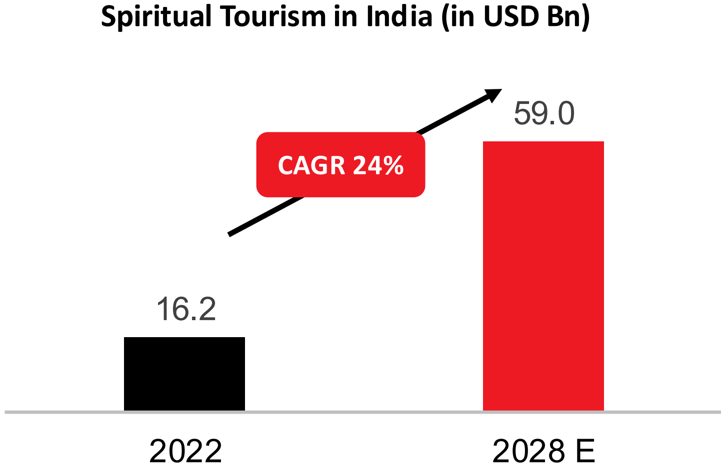
Demand Expected to Outpace Supply Over FY25–FY28

Hotel room demand is expected to grow at 8-9% CAGR, outpacing supply additions of 5-6%, creating a favourable demand-supply imbalance that supports occupancy and room rate growth.

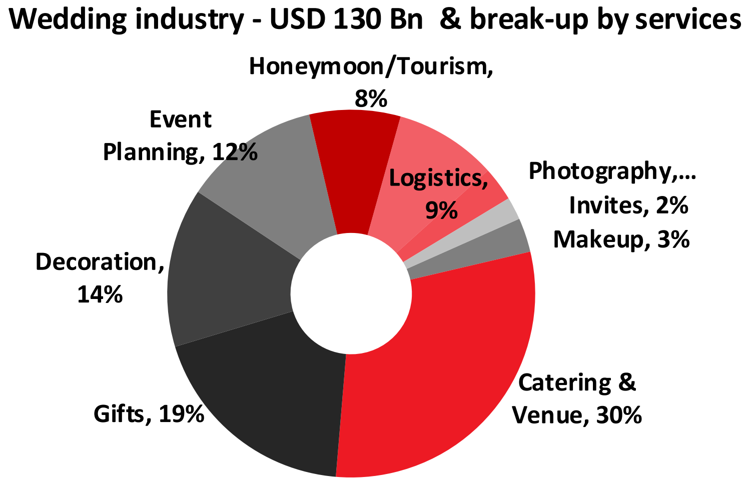
* Source: IBEF, Mordor Intelligence

Growth Catalyst For The Hotel Industries



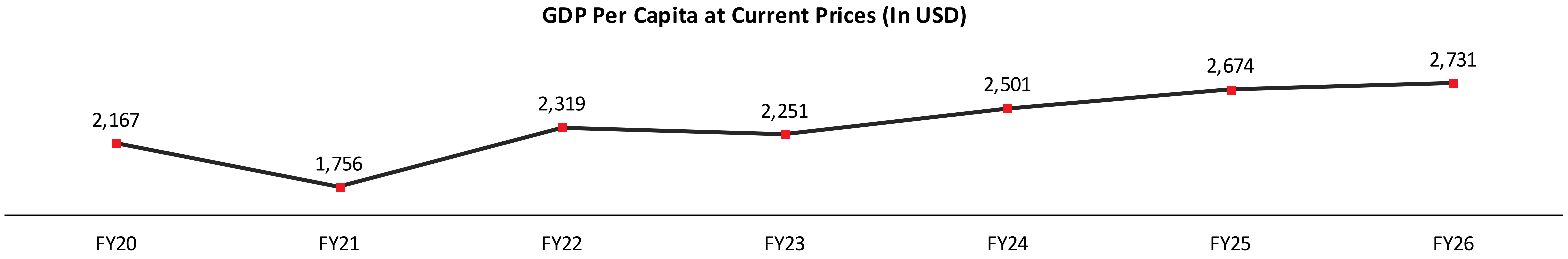


Consumer spending in the **Hospitality sector** is expected to grow significantly faster than Nominal GDP in the coming years driven by rising incomes, urbanization, and a young population.



Indian wedding industry to boost hotel growth

- USD 603M in hotel bookings annually for weddings.
- Hotels earn from catering, event management, and packages.



* Source: IBEF, Spiritual Tourism by IBEF

By 2030, India is expected to add 140 million middle-income and 21 million high-income households

Historical Financial Overview

Historical Consolidated Income Statement

APEEJAY SURRENDRA PARK HOTELS

Particulars (INR Mn)	FY24	FY25	FY26	Q1-FY27
Operating Revenues	**5,790**	**6,315**	**7,073**	**1,668**
Other Income	127	219	57	48
Total revenue	**5,917**	**6,534**	**7,130**	**1,716**
Operating Expenses	3,865	4,231	4,893	1,199
Operating EBITDA*	***1,925***	***2,084***	***2,180***	***469***
Operating EBITDA Margins (%)*	***33.25%***	***33.00%***	***30.82%***	***28.12%***
EBITDA	**2,052**	**2,303**	**2,237**	**517**
EBITDA Margins (%)	***34.68%***	***35.25%***	***31.37%***	***30.13%***
Depreciation	505	618	744	211
Interest	660	204	299	104
Profit Before Exceptional Items and Tax	**887**	**1,481**	**1,194**	**202**
Exceptional Items	-	-	38	-
Profit Before Tax	**887**	**1,481**	**1,156**	**202**
Tax	199	645	499	87
Profit After tax	**688**	**836**	**657**	**115**
PAT Margins (%)	***11.63%***	***12.79%***	***9.21%***	***6.70%***
Other Comprehensive Income	(18)	(10)	11	2
Total Comprehensive Income	**670**	***826***	***668***	**117**
Diluted EPS (INR)	3.82	3.92	3.08	0.54

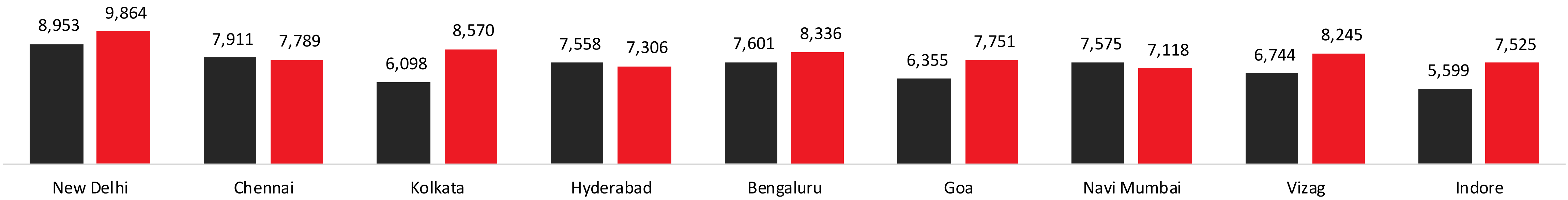
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity Share Capital	213	213	213
Other equity	11,767	12,628	13,210
Non-controlling interests	(2)	(2)	(2)
Total Equity	**11,978**	**12,839**	**13,421**
Non-Current Liabilities			
Borrowings	68	368	2,020
Lease liabilities	573	765	911
Other non-current liabilities	604	1057	1612
Total Non-Current Liabilities	**1,245**	**2,190**	**4,543**
Current Liabilities			
Borrowings	255	364	553
Lease liabilities	103	179	245
Trade payable	485	510	547
Other current liabilities	702	634	1234
Total Current Liabilities	**1,545**	**1,687**	**2,579**
Total Equity And Liabilities	**14,768**	**16,716**	**20,543**
Non-Current Assets			
Property, Plant and Equipment	8,321	9,372	12,385
Capital Work-in-Progress	575	748	804
Goodwill & Other Intangible Assets	478	469	470
Right to use assets	1,574	2,700	2,862
Other Non-current Assets	2,330	694	856
Total Non-Current Assets	**13,278**	**13,983**	**17,377**
Current Assets			
Inventories	153	1,118	1,140
Investments	-	561	772
Trade Receivables	335	385	414
Cash and cash Equivalents	618	209	242
Other Current Assets	384	460	598
Total Current Assets	**1,490**	**2,733**	**3,166**
Total Assets	**14,768**	**16,716**	**20,543**

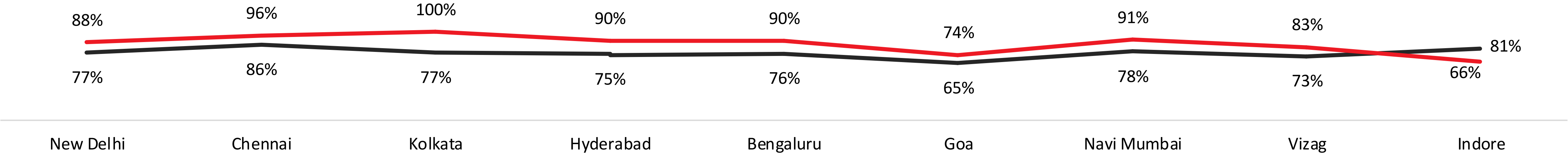
FY26 City Wise Performance

APEEJAY SURRENDRA PARK HOTELS

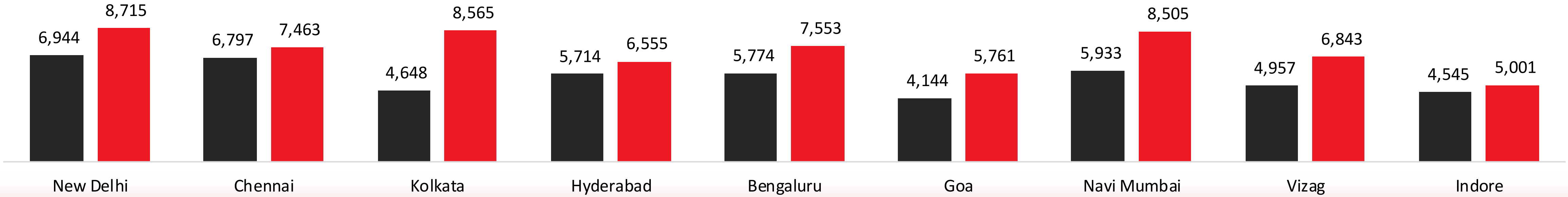
Average Room Rate (INR)



Occupancy (%)



RevPAR (INR)



Source: STR

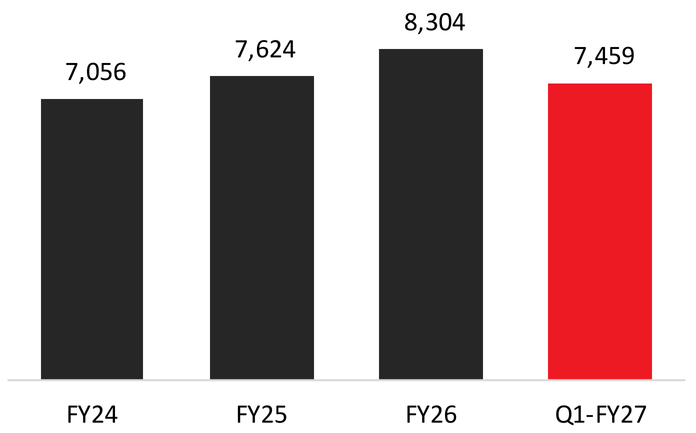
Note: Above Data is for ASPHL's owned hotels

Industry ASPHL

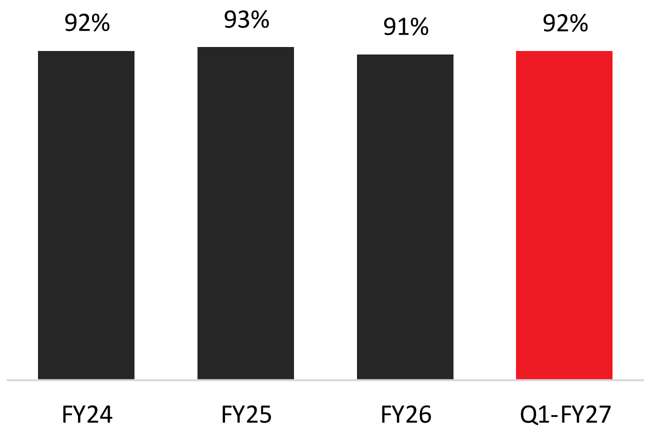
Historical Operational Performance

APEEJAY SURRENDRA PARK HOTELS

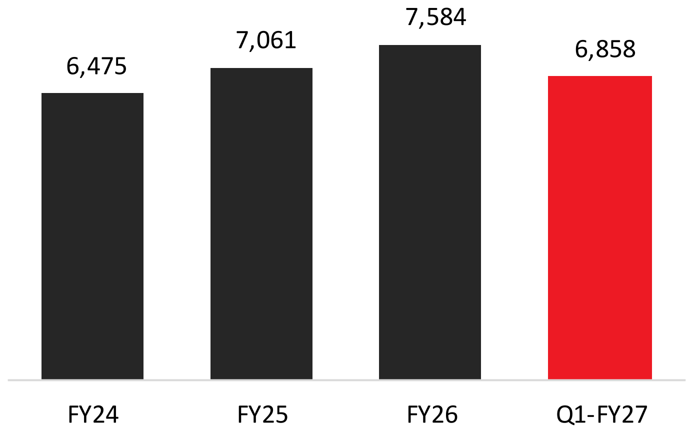
Average Room Rate (INR)



Occupancy (%)

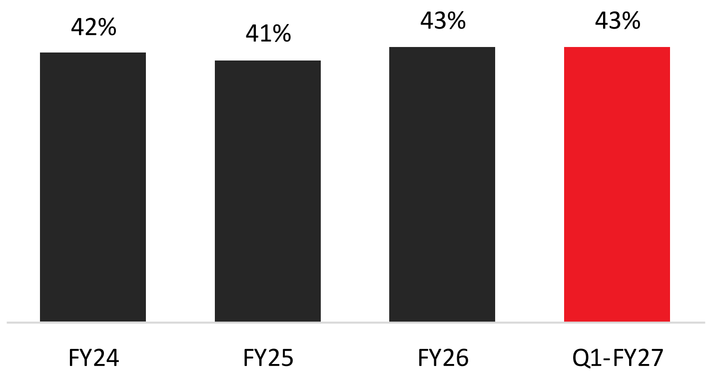


RevPAR (INR)

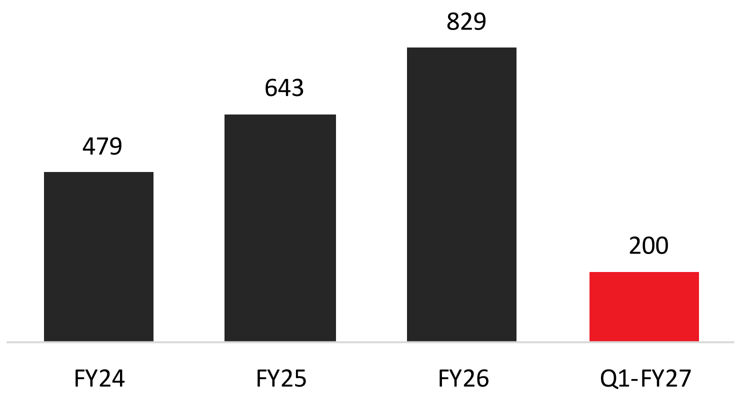


Note: Above Data is for ASPHL's owned hotels

F&B to Total Revenue (%)*



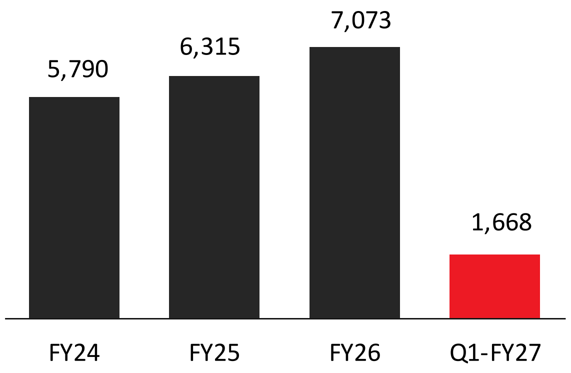
Total Income from Flurys (INR Mn)



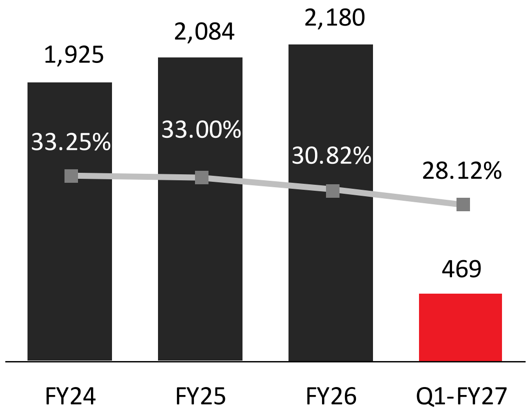
Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL
* Includes Revenue from Flurys

Financial Performance

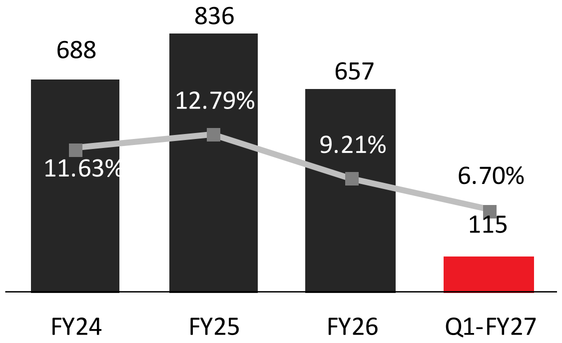
Operational Revenue (INR Mn)



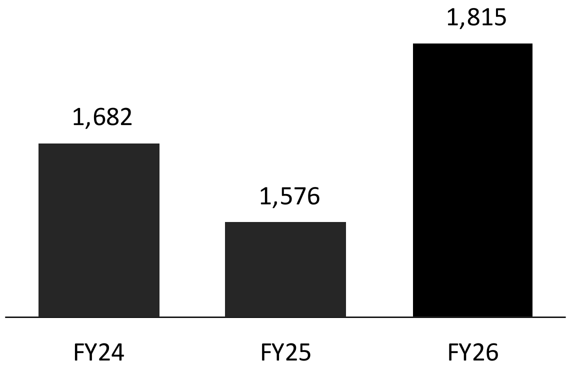
Operating EBITDA (INR Mn) & Operating EBITDA Margins (%)



PAT (INR Mn) & PAT Margins (%)



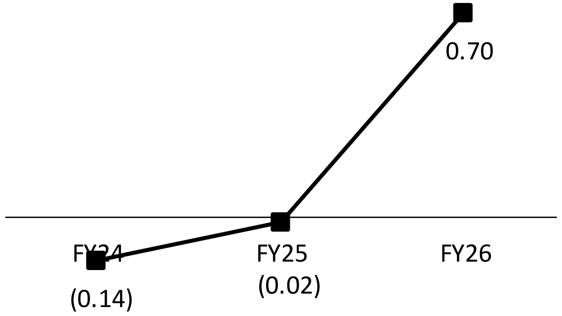
Cash Flow from operation (INR Mn)



Net Debt to Equity (X)

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

Net Debt to Total EBITDA (X)



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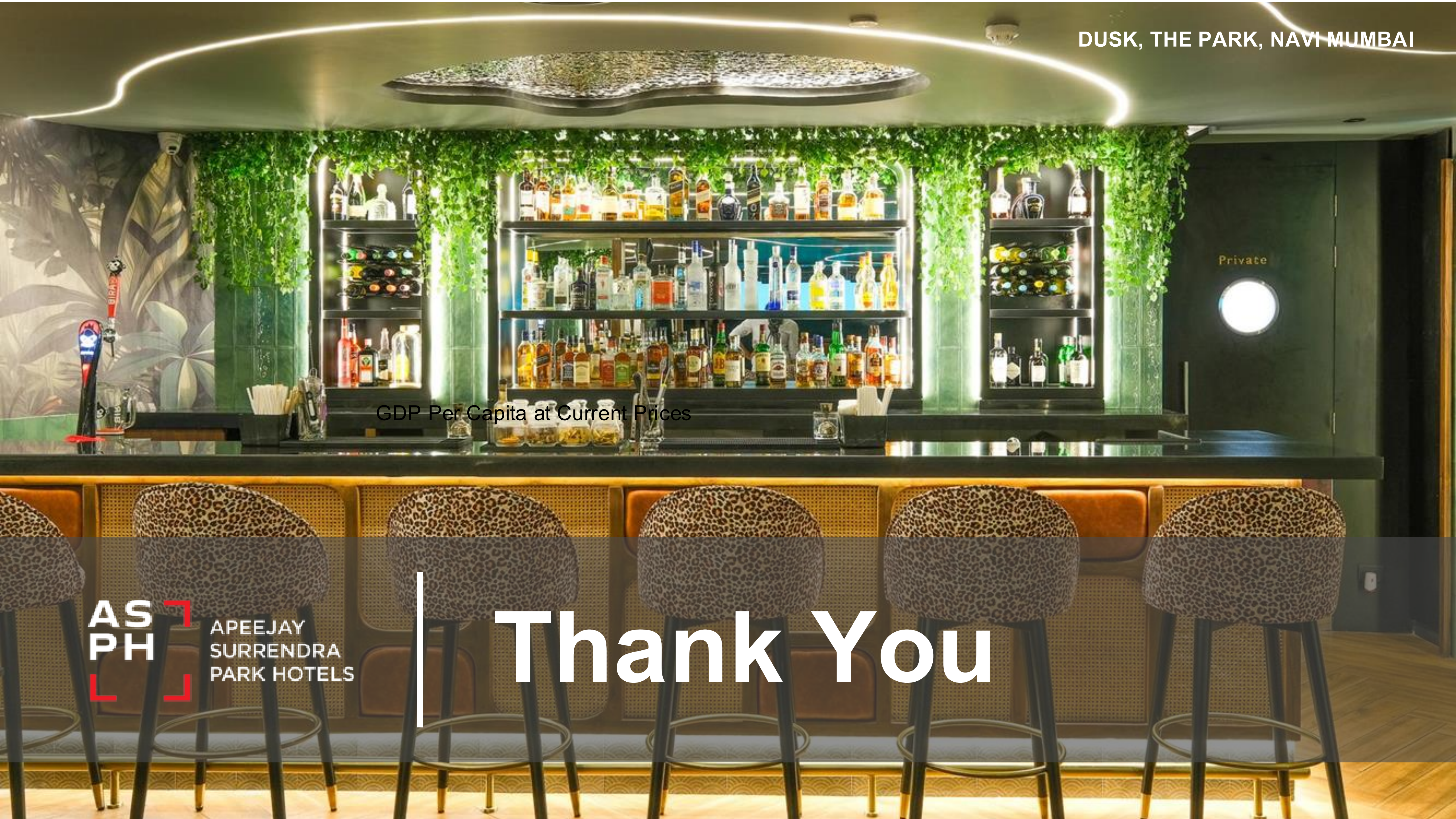

DUSK, THE PARK, NAVI MUMBAI

GDP Per Capita at Current Prices

APEEJAY SURRENDRA PARK HOTELS

Thank You