APEEJAY SURRENDRA PARK HOTELS

EARNINGS PRESENTATION

Q1-FY27

RAN BAAS THE PALACE, PATIALA

Snapshot

APEEJAY SURRENDRA PARK HOTELS

42 hotel properties across **32** cities/ UT

92% Industry-Leading Occupancy Levels

111 Flurys stores

32% 5-year Revenue CAGR*

28% 5-year RevPAR CAGR*

Over **100** f&b outlets, market leadership in night clubs & bars

INR **7,459** ARR

0.12x Net Debt to Equity*

31% 5-year F&B Revenue CAGR*

* Numbers based on FY26 end

for own hotels

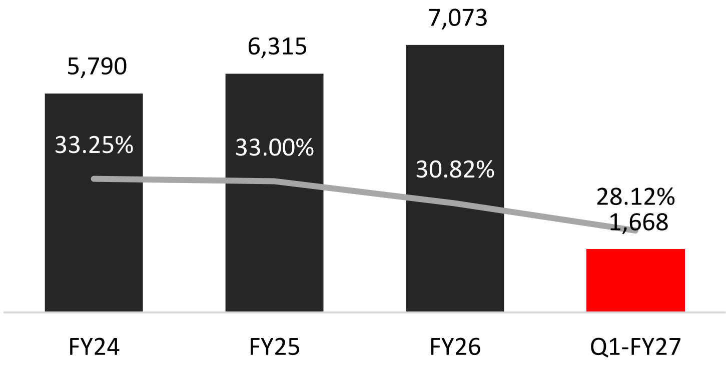

MONSOON, THE PARK BANGALORE

COMPANY OVERVIEW

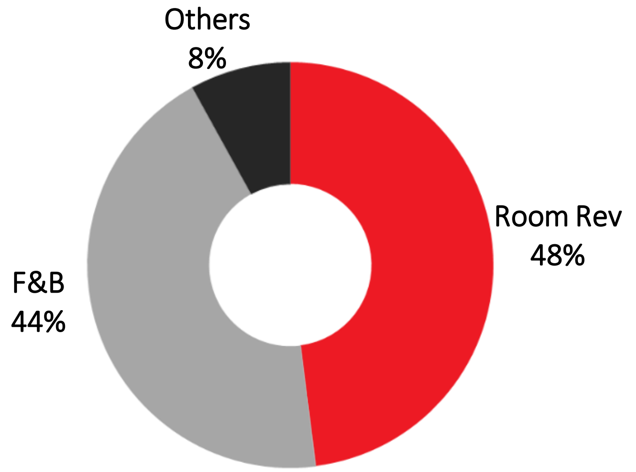
Company Overview

- 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, a 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)



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 desiged 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

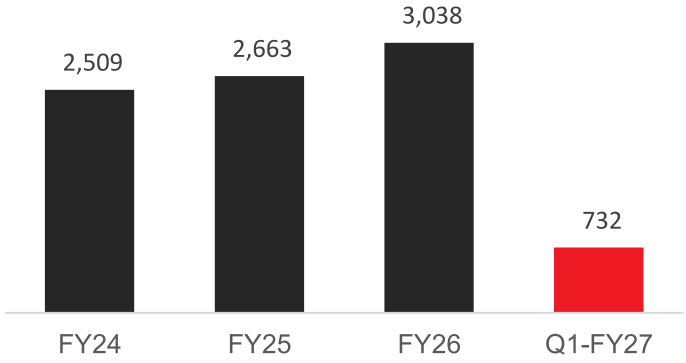
UNDER DEVELOPMENT

16 PROPERTIES | 1,066 KEYS

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, MIST, thestreet

Night Clubs & Bars

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

Flurys — An Iconic F&B Brand

APEEJAY SURRENDRA PARK HOTELS

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.

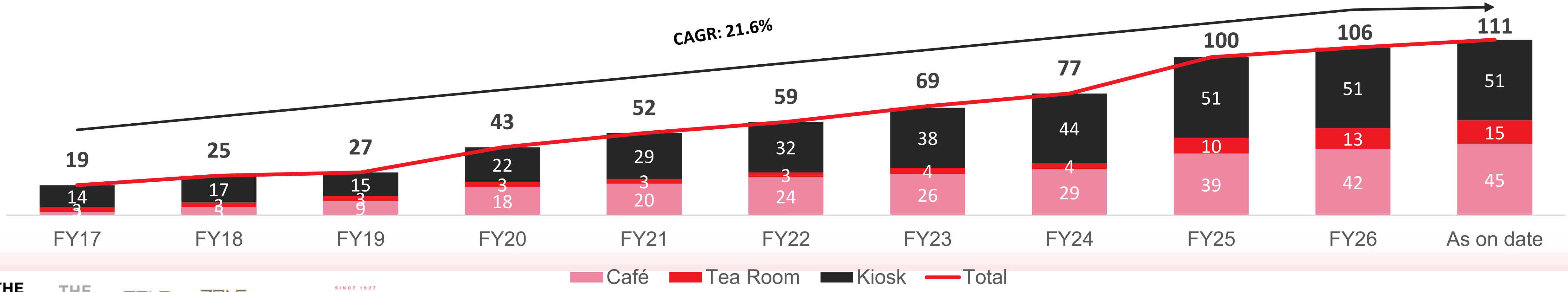
Cafe Formats

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

Asset-Light & Scalable

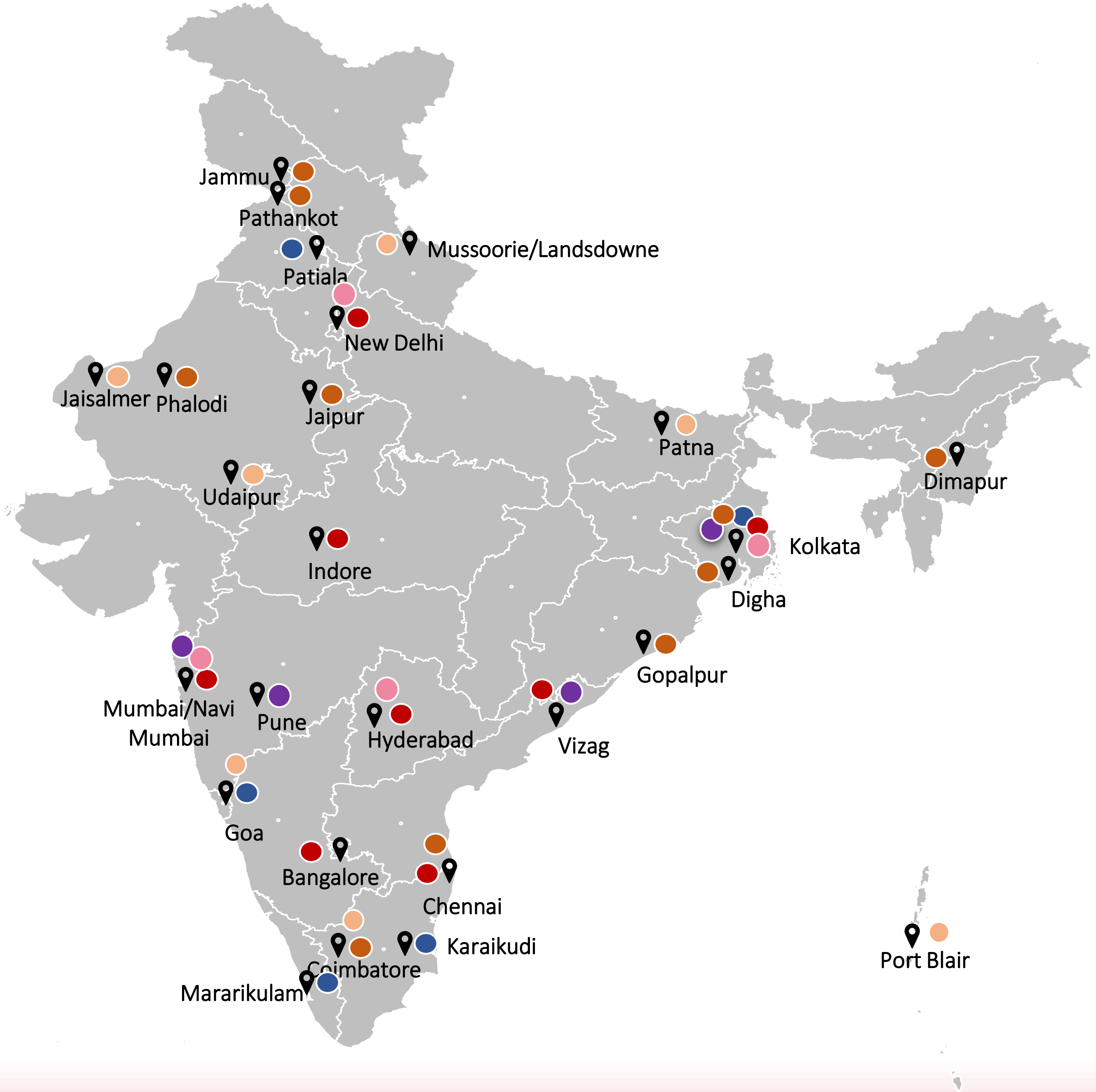
Café, kiosk and restaurant formats expand rapidly with limited capital deployment.

SCALING FLURYS INTO A NATIONAL PREMIUM CAFÉ NETWORK



Geographical Presence

APEEJAY SURRENDRA PARK HOTELS



- 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

Upcoming Projects (1/2)

APEEJAY SURRENDRA PARK HOTELS

E M Bypass, Kolkata

No of Apartments - 69	No of Hotel Rooms – 218	Project in construction phase.

Apartments Booked: **32**

Estimated Completion of Both Hotel & Residential Project – **Early 2030**

Particulars	TOTAL	%
Total	69	100%
Booking Done	32	46%
Unallotted Apartments	**37**	**54%**
Total (Sq. Ft.)	2,93,506	100%
Booking Done (Sq. Ft.)	1,36,173	46%
Unallotted (Sq. Ft.)	**1,57,333**	**54%**

- **Average price per unit - ₹ 20,633 / sqft**
- **Penthouse of 7,310 sqft sold @ unit price ₹ 16.5 Cr**
- **Gross sale of proceeds of booked units (Est) - ₹285 Cr**
- **Gross sale of proceeds of all units (Est) – INR 626.26 Cr**
- **Second phase launch planned for Diwali 2026**
- **Expected cash flow from the project –**

  FY'27 ₹ 80 Cr, FY'28 ₹ 120 Cr, FY'29 ₹ 110 Cr, FY'30 ₹ 34 Cr
- **ASPHL share received so far - ₹ 21.25 Cr**

Upcoming Projects (2/2)

APEEJAY SURRENDRA PARK HOTELS

Mumbai

- Location: Juhu
- No of Hotel Rooms: 78
- Area: 60,000 sqft
- BMC - NOC to commence constructions expected shortly.
- Project launch: October 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 2.50 lac to 6.72 lac sqft
- Area of hotel 2.72 lac sqft. Area of serviced apartment 4 lac sqft.
- Project Completion: Early 2030

Vizag

- Expansion of existing hotel
- No of Hotel Rooms – 100
- Environment Clearance – Obtained
- Project ready for launch
- Project Completion: Early 2030

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

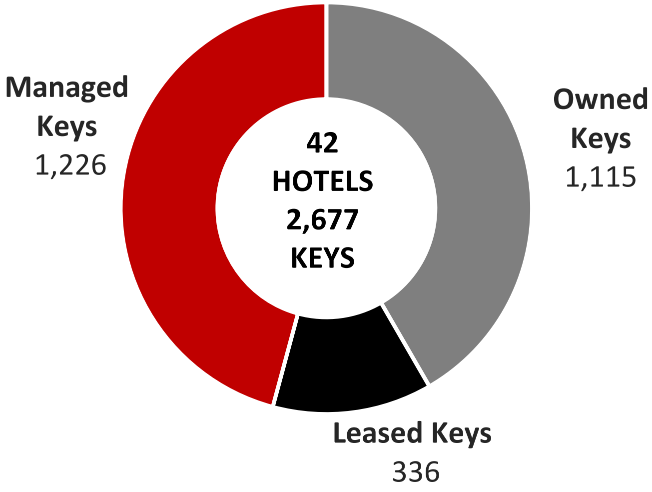
(+) 137 New Keys

Total 3,149

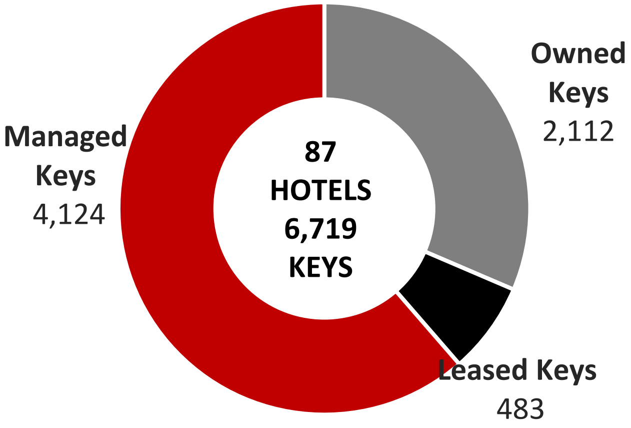
Roadmap to FY30

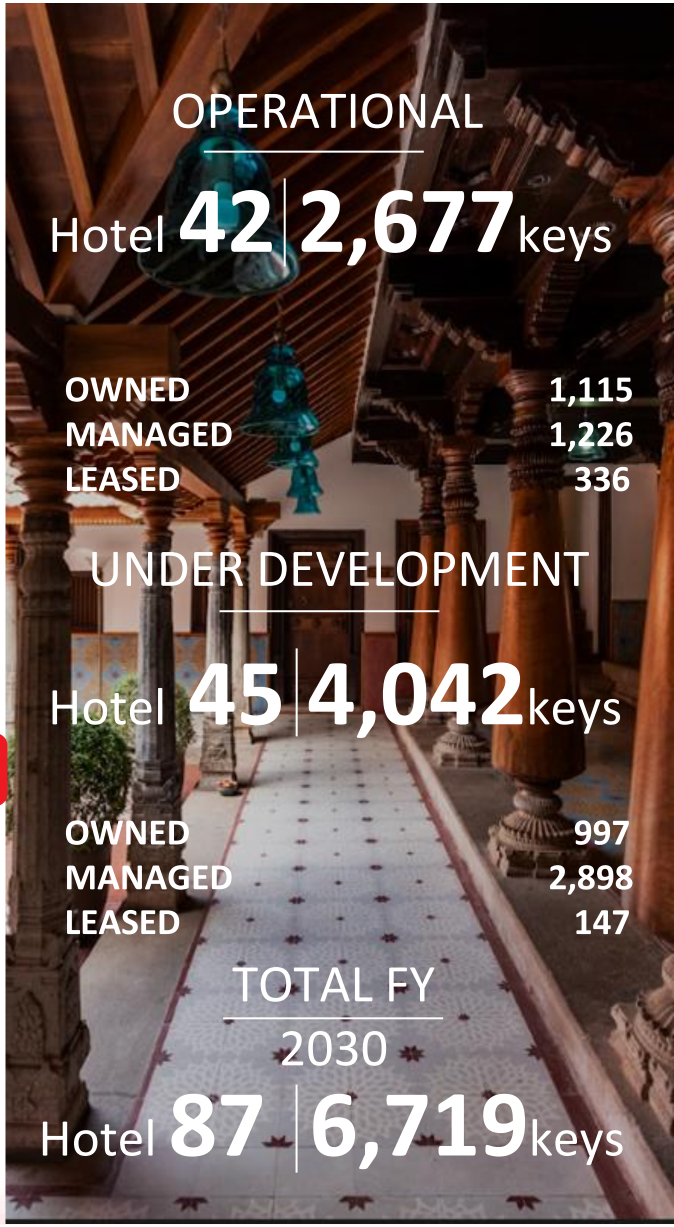
APEEJAY SURRENDRA PARK HOTELS

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

Management Commentary

Mr. Vijay Dewan

Managing Director

We have started FY27 with a healthy momentum, demonstrating the resilience and strength of our business model. Despite headwinds, we have achieved 92% occupancy - the highest in India and continued our leadership in RevPAR in the upper upscale segment, affirming the strength of our brands and the relevance of our differentiated hospitality proposition.

This quarter has seen record-breaking sale of service apartments in our EM Bypass Kolkata project, significantly improving our cash flows. With a strong development pipeline of hotels and the continued scale-up of Flurys across NCR and other regions, we remain firmly on a path of sustained growth ahead.

Q1-FY27
FINANCIAL HIGHLIGHTS

PURITY, LAKE VEMBANAD, KERALA

Performance Highlights

Consolidated Financial Performance

Q1-FY27 Financial Performance

Revenue from Operations **INR 1,668 Mn** *8.1% YoY*	Operational EBITDA **INR 469 Mn** *3.3% YoY*	Operational EBITDA Margins **28.12%** *(130) Bps YoY*
Total EBITDA **INR 517 Mn** *8.4% YoY*	Total EBITDA Margins **30.13%** *(35) Bps YoY*	PAT **INR 115 Mn** *(14.2)% YoY*
PAT Margins **6.70%** *(186) Bps YoY*	Diluted EPS **INR 0.54/Share** *(14.3)% YoY*	

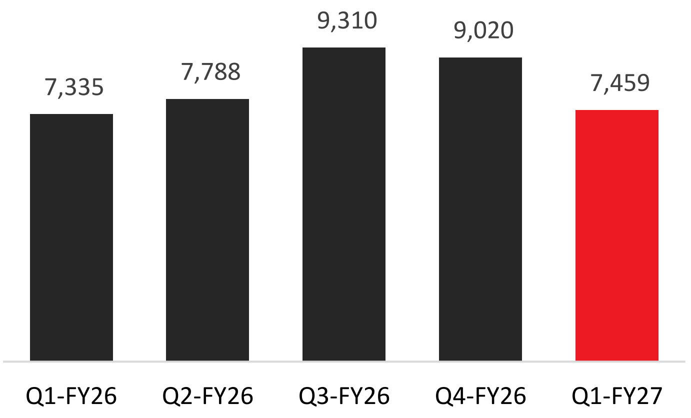
Operational Highlights

- Maintained industry-leading occupancy of 92% in Q1 FY27, reinforcing its leadership in the upper upscale hospitality segment.
- Maintained the highest occupancy and RevPAR in India's upper upscale hospitality segment, underscoring the strength of the Company's premium hospitality portfolio.
- Residential project at E M Bypass recorded strong customer response, with 32 out of 69 apartments sold. Q1 collections stood at INR 213 million, with full-year collections expected at approximately INR 800 million.
- Successfully implemented SAP S/4HANA Finance, enhancing financial controls, reporting capabilities and overall operational efficiency.
- The Park Mumbai project is ready for launch, marking a key milestone in the Company's real estate development pipeline.

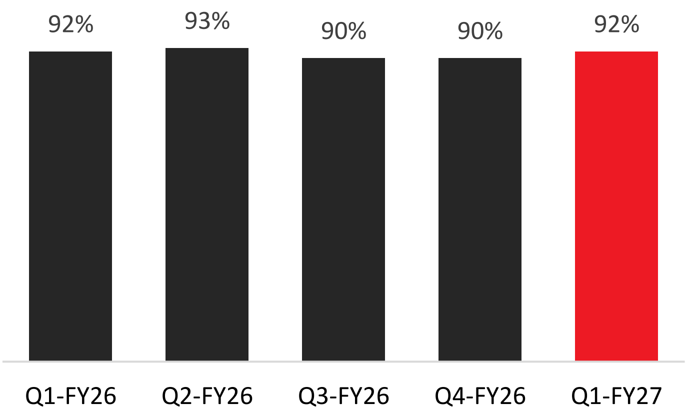
Q1-FY27 Operational Performance

APEEJAY SURRENDRA PARK HOTELS

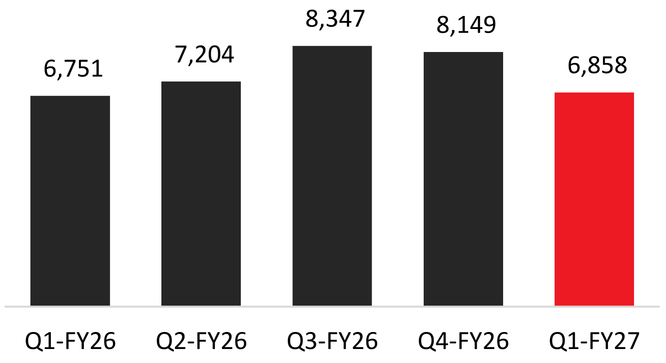
Average Room Rate (INR)



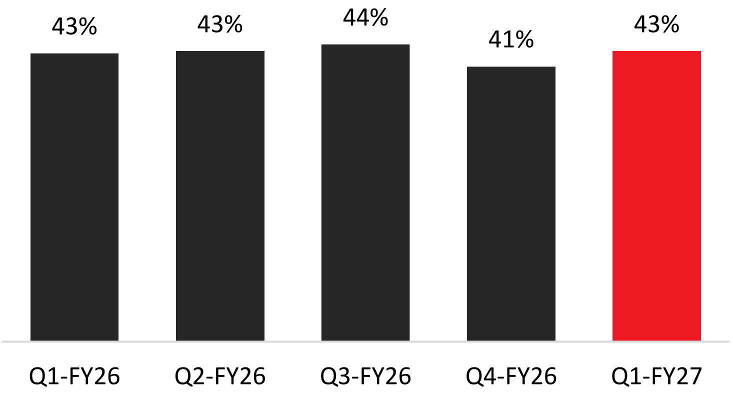
Occupancy (%)



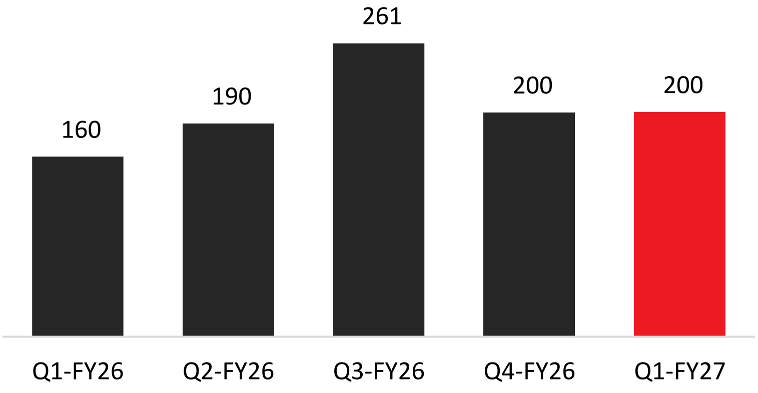
RevPAR (INR)



F&B to Total Revenue (%)*



Total Income from Flurys (INR Mn)

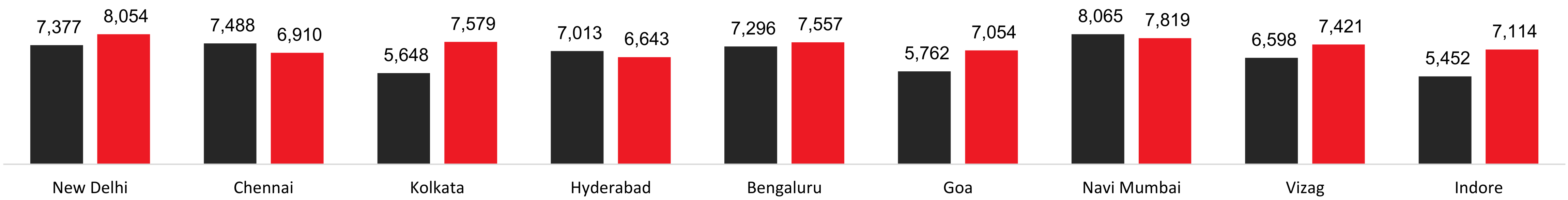


Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL
* Includes Revenue from Flurys

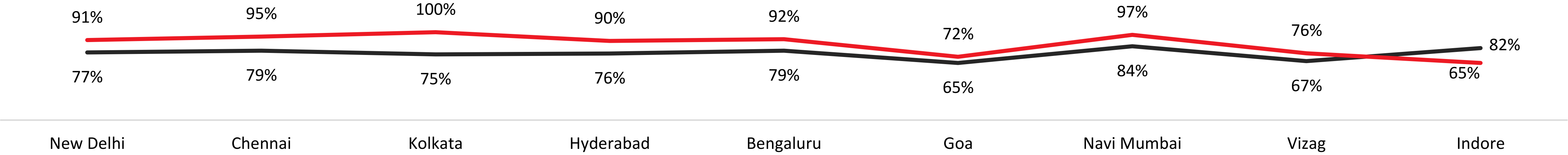
Q1-FY27 City Wise Performance

APEEJAY SURRENDRA PARK HOTELS

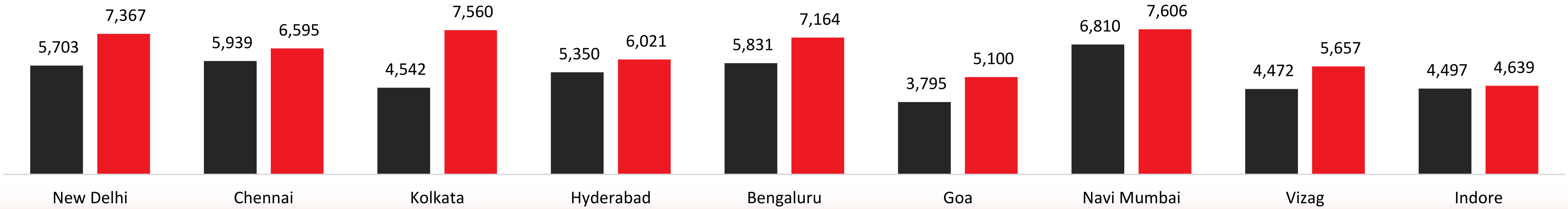
Average Room Rate (INR)



Occupancy (%)



RevPAR (INR)



Source: STR

Industry ASPHL

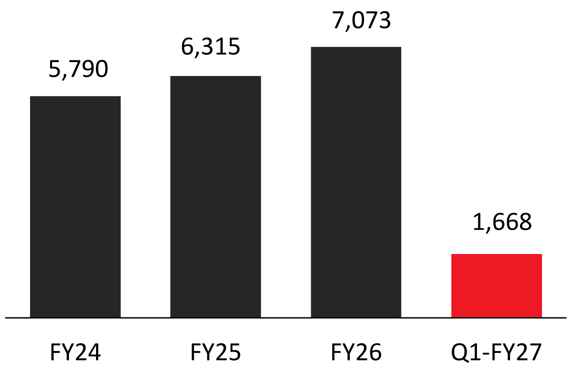
Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q1-FY27	Q1-FY26	Y-O-Y	Q4-FY26	Q-O-Q
Operating Revenues	**1,668**	**1,543**	**8.1%**	**1,837**	**(9.2)%**
Other Income	48	22	NA	8	NA
Total revenue	**1,716**	**1,565**	**9.6%**	**1,845**	**(7.0)%**
Operating Expenses	1,199	1,088	10.2%	1,308	(8.3)%
Operating EBITDA*	**469**	**455**	**3.1%**	**529**	**(11.3)%**
*Operating EBITDA Margins (%)**	***28.12%***	***29.49%***	***(137) Bps***	***28.80%***	**(68)** ***Bps***
EBITDA	**517**	**477**	**8.4%**	**537**	**(3.7)%**
EBITDA Margins (%)	***30.13%***	***30.48%***	***(35) Bps***	***29.11%***	***102 Bps***
Depreciation	211	181	16.6%	192	9.9%
Interest	104	65	60.0%	87	19.5%
Profit Before Tax & Exceptional Item	**202**	**231**	**(12.6)%**	**258**	**(21.7)%**
Exceptional Item	-	7	NA	16	NA
Profit Before Tax	**202**	**224**	**(9.8)%**	**242**	**(16.5)%**
Tax	87	90	(3.3)%	123	(29.3)%
Profit After Tax	**115**	**134**	**(14.2)%**	119	**(3.4)%**
PAT Margins (%)	***6.70%***	***8.56%***	***(186) Bps***	***6.45%***	***25 Bps***
Other Comprehensive Income	2	(2)	NA	3	(33.3)%
Total Comprehensive Income	**117**	**132**	**(11.4)%**	**122**	**(4.1)%**
Diluted EPS (INR)	0.54	0.63	(14.3)%	0.56	(3.6)%

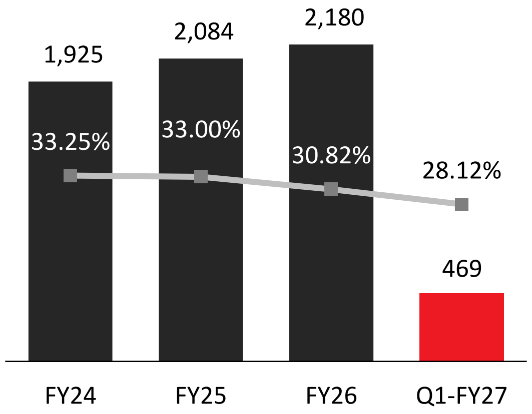
* Operating EBITDA Excluding Other Income

Financial Performance

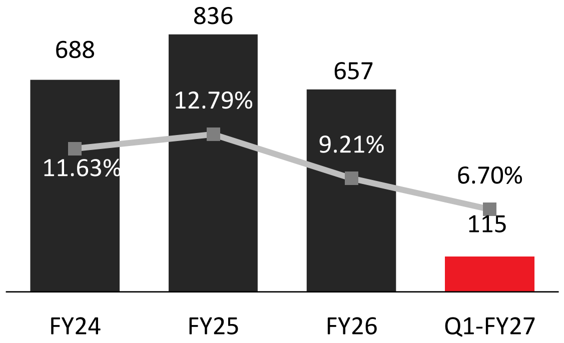
Operational Revenue (INR Mn)



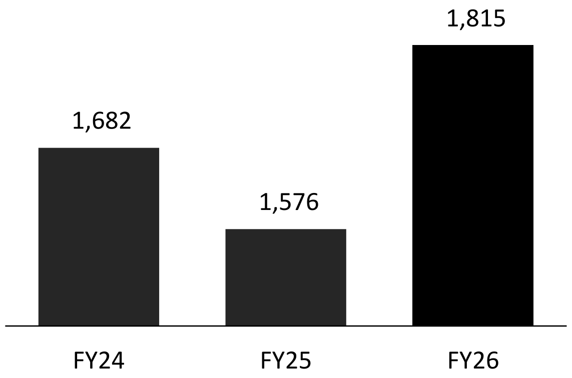
Operating EBITDA (INR Mn) & Operating EBITDA Margins (%)



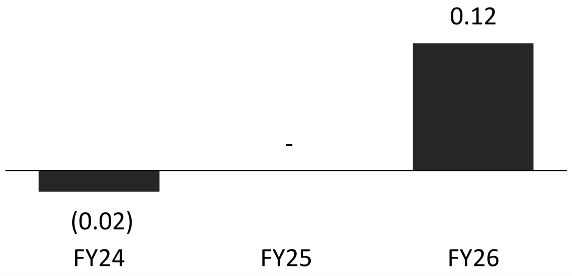
PAT (INR Mn) & PAT Margins (%)



Cash Flow from operation (INR Mn)

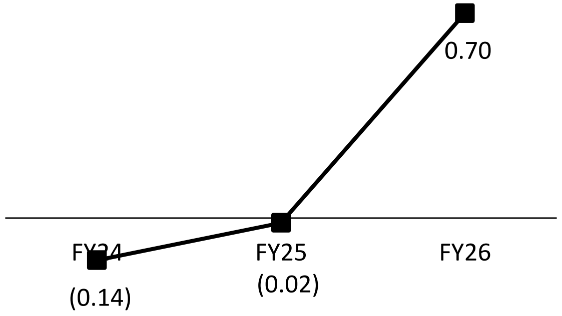


Net Debt to Equity (X)



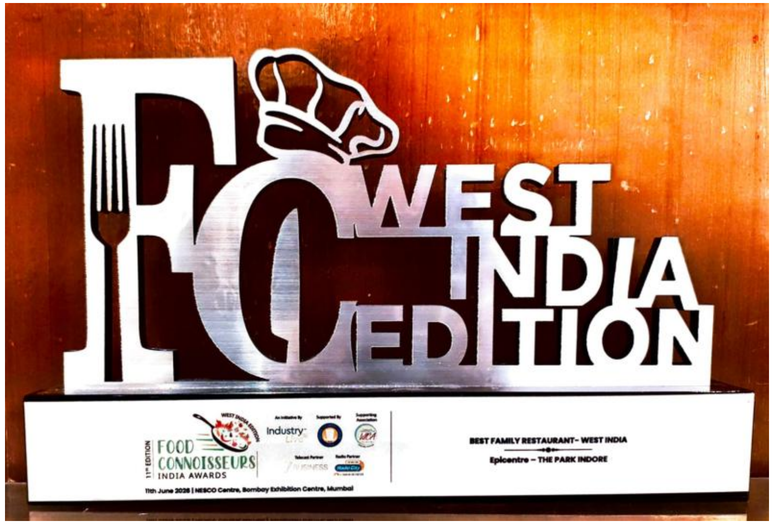
Net debt= Total debt – Cash & Cash equivalent-Mutual Funds

Net Debt to Total EBITDA (X)



Awards & Accolades In Q1-FY27 (1/2)

APEEJAY SURRENDRA PARK HOTELS



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**

THE Park Calangute Goa was awarded TripAdvisor Travellers' Choice Award 2026 | **June 2026**

Awards & Accolades In Q1-FY27 (2/2)

APEEJAY SURRENDRA PARK HOTELS

TripAdvisor Travellers' Choice Awards 2026 – awarded to Zone by The Park and Zone Connect by The Park

Zone by The Park Coimbatore

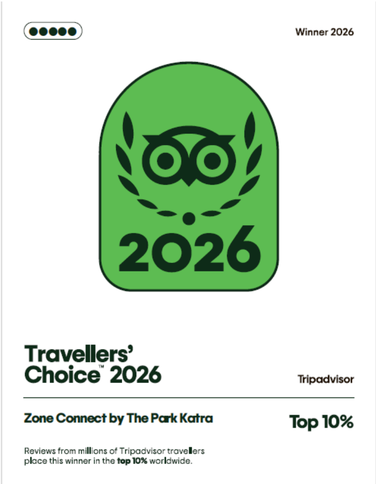
Zone by The Park Coimbatore

Zone by The Park Jaipur

Zone by The Park Jammu

Zone by The Park Pathankot

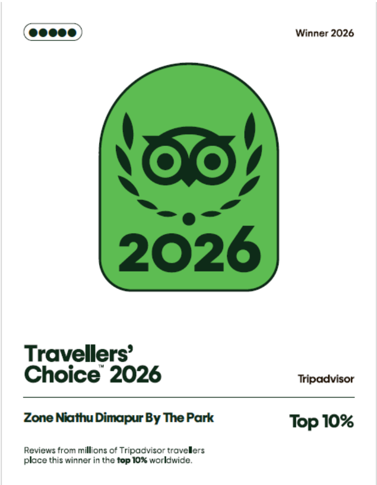
Zone Connect By The Park Coimbatore



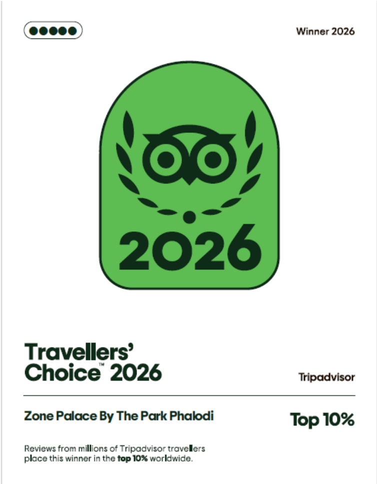
Zone connect by The Park Katra

Zone connect by The Park Mussoorie

Zone Connect by The Park Udaipur



Zone Niathu Dimapur By The Park



Zone Palace by The Park Phalodi

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VISTA, THE PARK, VIZAG

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SURRENDRA
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Thank You