



APEEJAY
SURRENDRA
PARK HOTELS

Apeejay Surrendra Park Hotels Limited

Q3 & 9M FY25 Investor Presentation

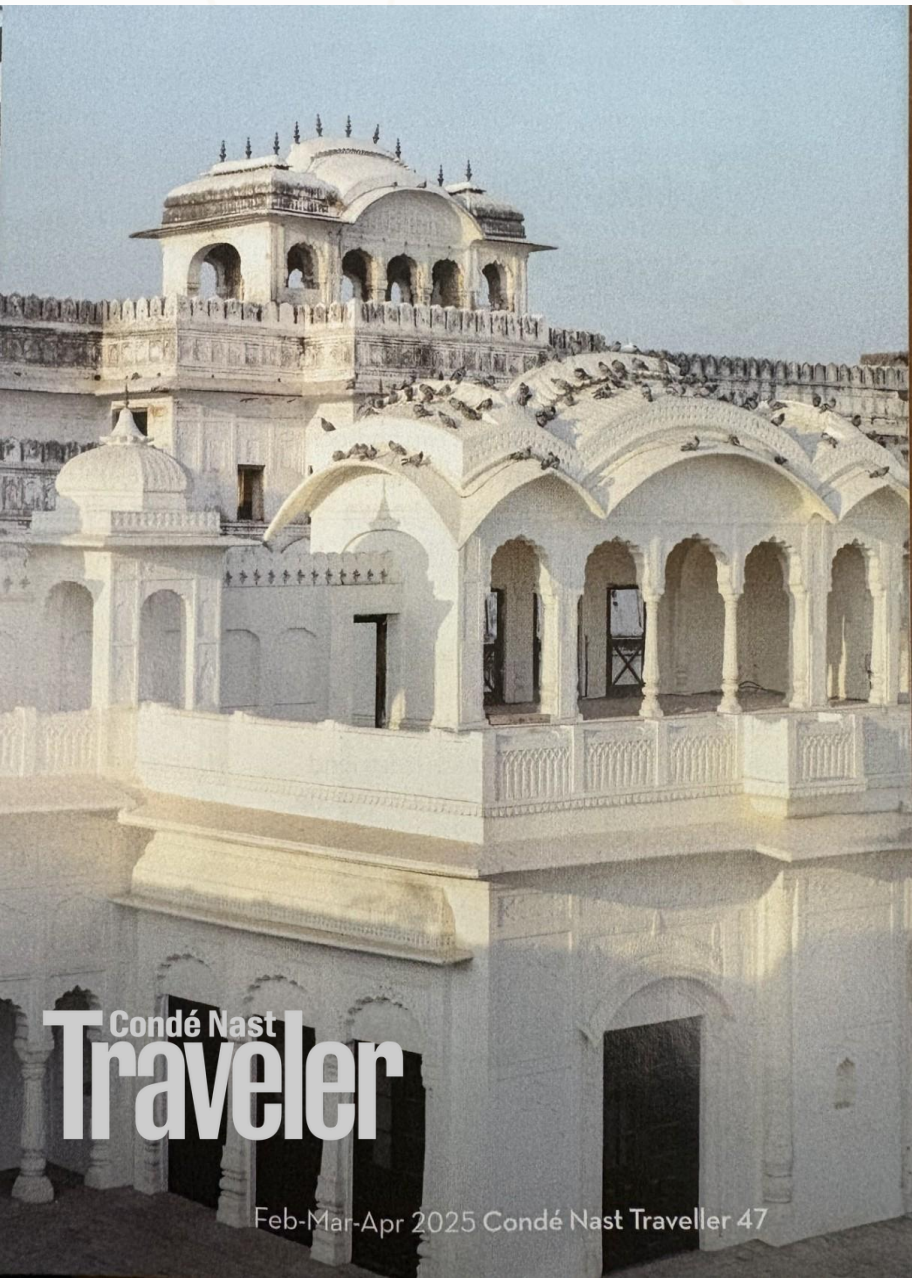
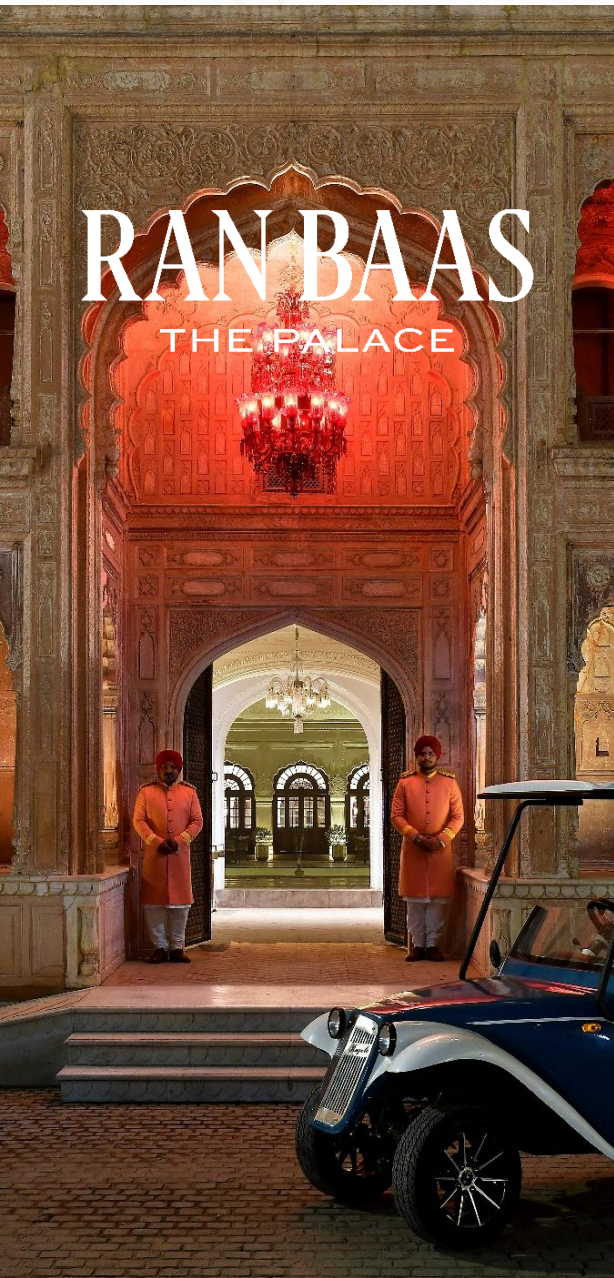
February 10, 2025



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Q3 & 9M FY25 Results Overview



THE LOTUS PALACE

CHETTINAD



A 230-YEAR-OLD CHETTINAD
MANSION IS NOW A
BOUTIQUE HOTEL

Condé Nast
Traveller



PHOENIX CITADEL, INDORE



BANJARA HILLS, HYDERABAD



SINCE 1927

FLURYS

HAS GONE PLACES.

100

TO BE PRECISE.

Indeed, the legendary Flurys has come a long way since 1927. From ritzy Park Street in Kolkata to the very tony Banjara Hills in Hyderabad via the majestic Gateway of India in Mumbai. Yet, it is not just about the places we have been in. It really is about us being one of the places to be seen in.

Now **100 Outlets** and more in the making.

In India at Kolkata, Mumbai, New Delhi, Hyderabad, Bhubaneswar, Indore, Durgapur, Siliguri, Chandannagar, and Serampore

@flurysindia

www.flurys.com

Q3 FY25

Operational & Financial Highlights – Q3 FY25 vs. Q3 FY24

Highest Ever Q3 Topline

11% YoY Growth

India's Highest Occupancy
at
91%

EBIDTA at Rs. 63 Cr,
36% Margin

11% YoY Growth

Market Leadership In RevPAR
In
Upper Upscale Segment

The Park - New Delhi

PBT at Rs. 45 Cr.

58% YoY Growth

PAT at Rs. 32 Cr.

17% YoY Growth

Flurys Business

39% YoY Growth

4 outlets opened in Q3

Q3 FY25 performance across key financial metrics

Q3 FY25 performance snapshot vs Q3 FY24 (YoY change)

Revenue From Operations Rs. 177 Cr. Up 11%	EBITDA Rs. 63 Cr. Up 11%	EBITDA % 36% Up 3 BPS
PAT Rs. 32 Cr. Up 17%	Cash Profit Rs. 47 Cr. Up 13%	Net Debt Rs. 5 Cr.

*Note: EBITDA calculation excludes Other Income
Cash profit = PAT + Depreciation & Amortization*

Management Comment

Commenting on the Q3 & 9M FY25 performance Mr. Vijay Dewan, Managing Director said:

“During Q3 FY25, ASPHL has achieved India’s highest occupancy of 91% and maintained its leadership in RevPAR in the Upper-Upscale segment. Our recently launched luxury palace hotels—The Lotus Palace Chettinad and Ran Baas The Palace at Patiala—have been exceptionally well received, marking a new phase in our growth journey. Additionally, we commenced the soft opening of ‘Zone Connect by The Park’ in Prayagraj, strategically timed with the Maha Kumbh 2025.

Flurys achieved a significant milestone with the opening of its 100th outlet, reinforcing its position as a highly profitable and scalable business with an asset-light expansion model. We are poised to accelerate its national footprint, unlocking meaningful growth opportunities and strengthening its contribution to the Company.

The Company recorded double digit growth during this quarter and achieved operating EBIDTA of 36% and Profit After Tax of Rs 32 Crores which is 17% growth over last year.

Our development and growth plan remain on course, and we expect the growth momentum to further improve in the quarters ahead.



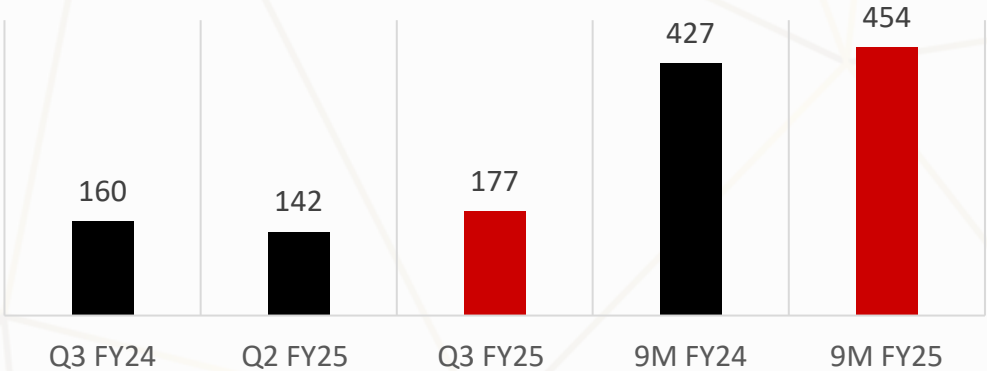
Mr. Vijay Dewan

Managing Director

Key Operational Performance – Q3 & 9M FY25

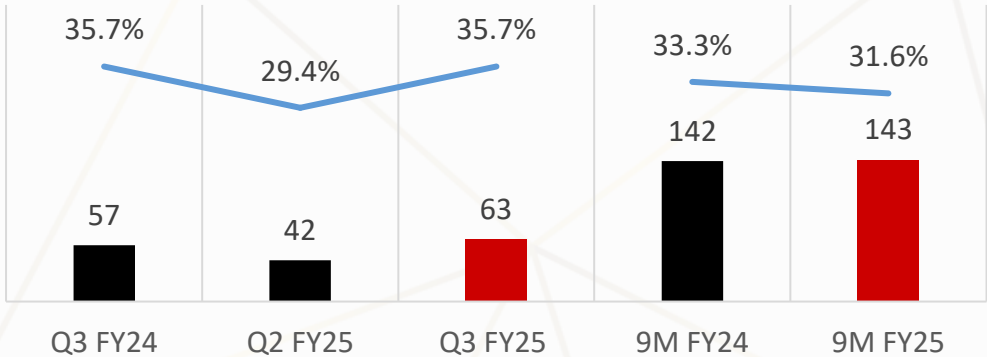
In Rs. Cr.

Revenue from Operations



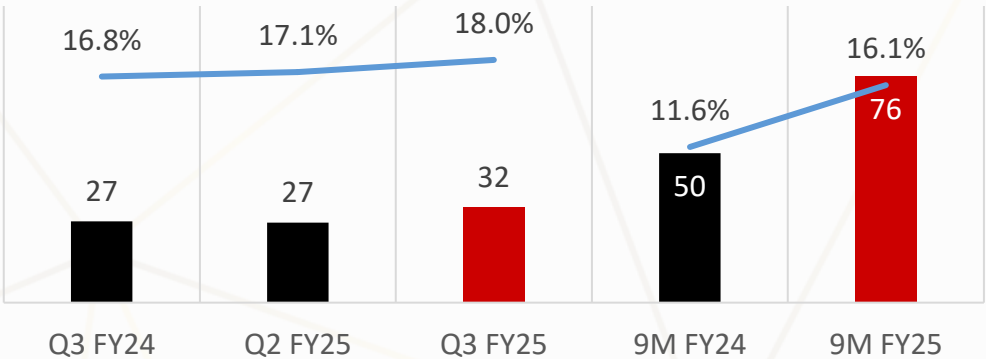
Shift (%)	QoQ: 25.4% ↑	YoY: 10.9% ↑	YoY: 6.5% ↑
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EBITDA Margins



Shift (%)	QoQ: 52.3% ↑	YoY: 11.0% ↑	YoY: 0.9% ↑
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Normalized PAT Margins

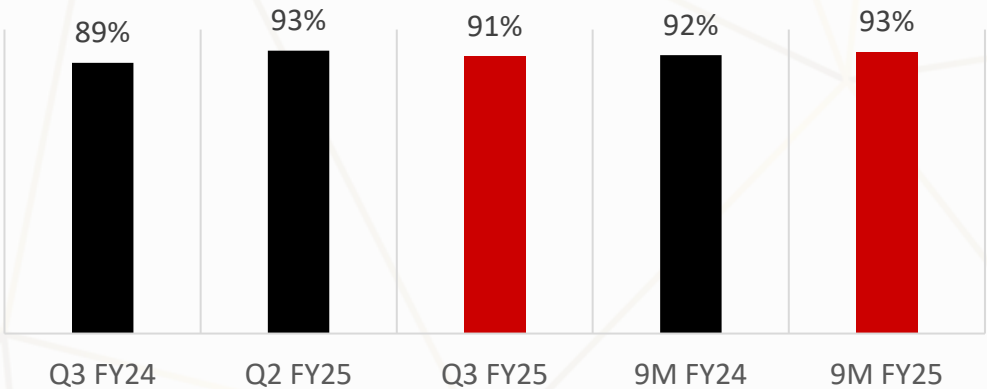


Shift (%)	QoQ: 20.2% ↑	YoY: 17.3% ↑	YoY: 51.6% ↑
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Note: (1) EBITDA calculation excludes Other Income
(2) Normalized PAT excludes the onetime deferred tax expense of Rs. 19.3 crore in 9M FY25

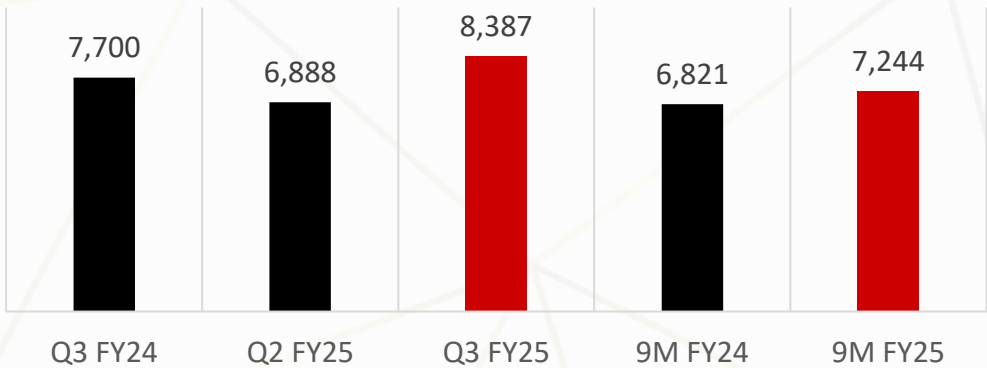
Operational Performance – Q3 & 9M FY25

Occupancy (%)



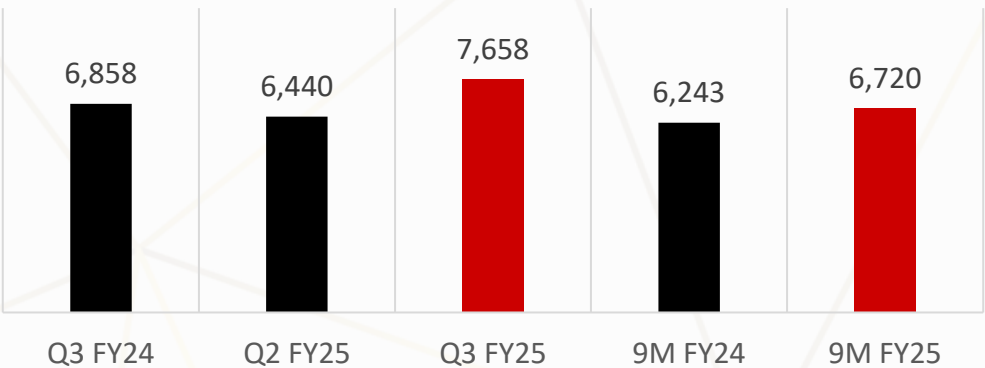
Shift (%)	QoQ:-219 bps ↓	YoY:224 bps ↑	YoY: 125 bps↑
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Average Room Rate (Rs.)



Shift (%)	QoQ:-21.8% ↑	YoY:8.9% ↑	YoY: 6.2%↑
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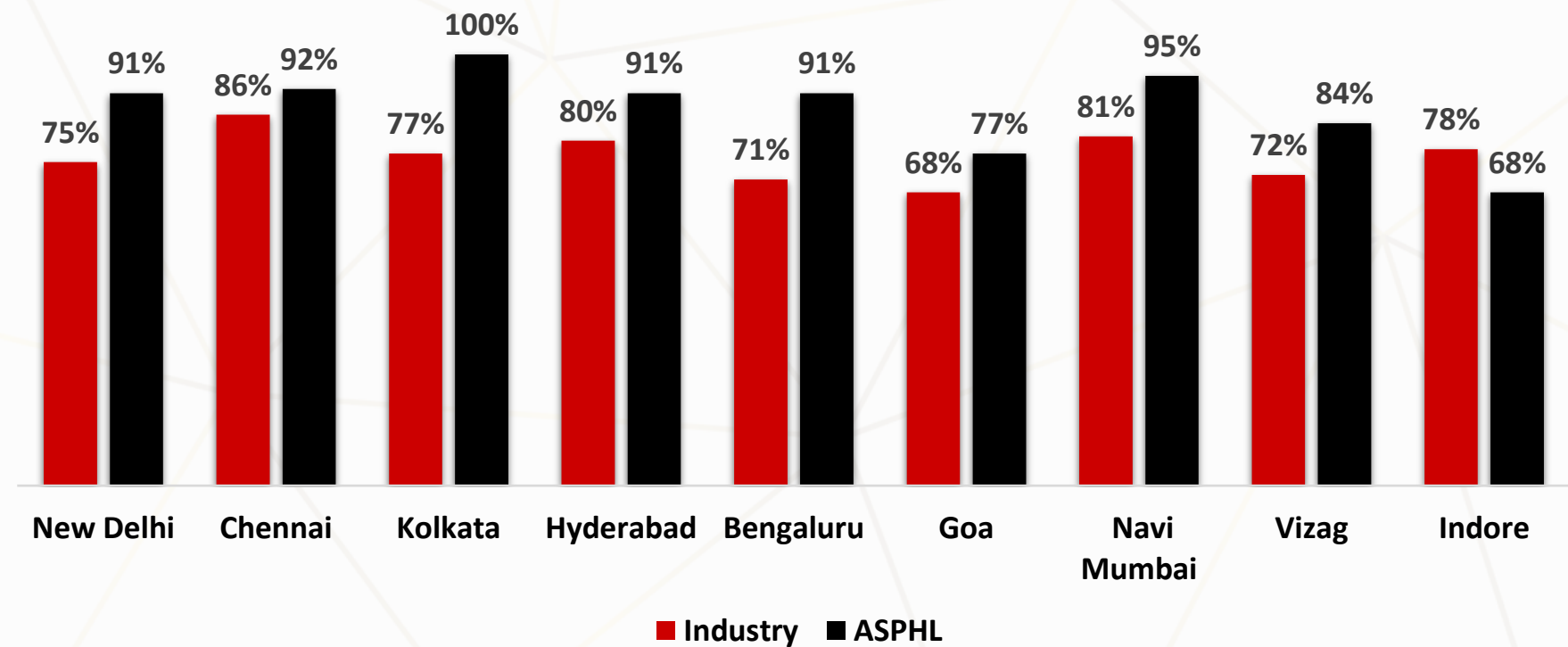
RevPAR (Rs.)



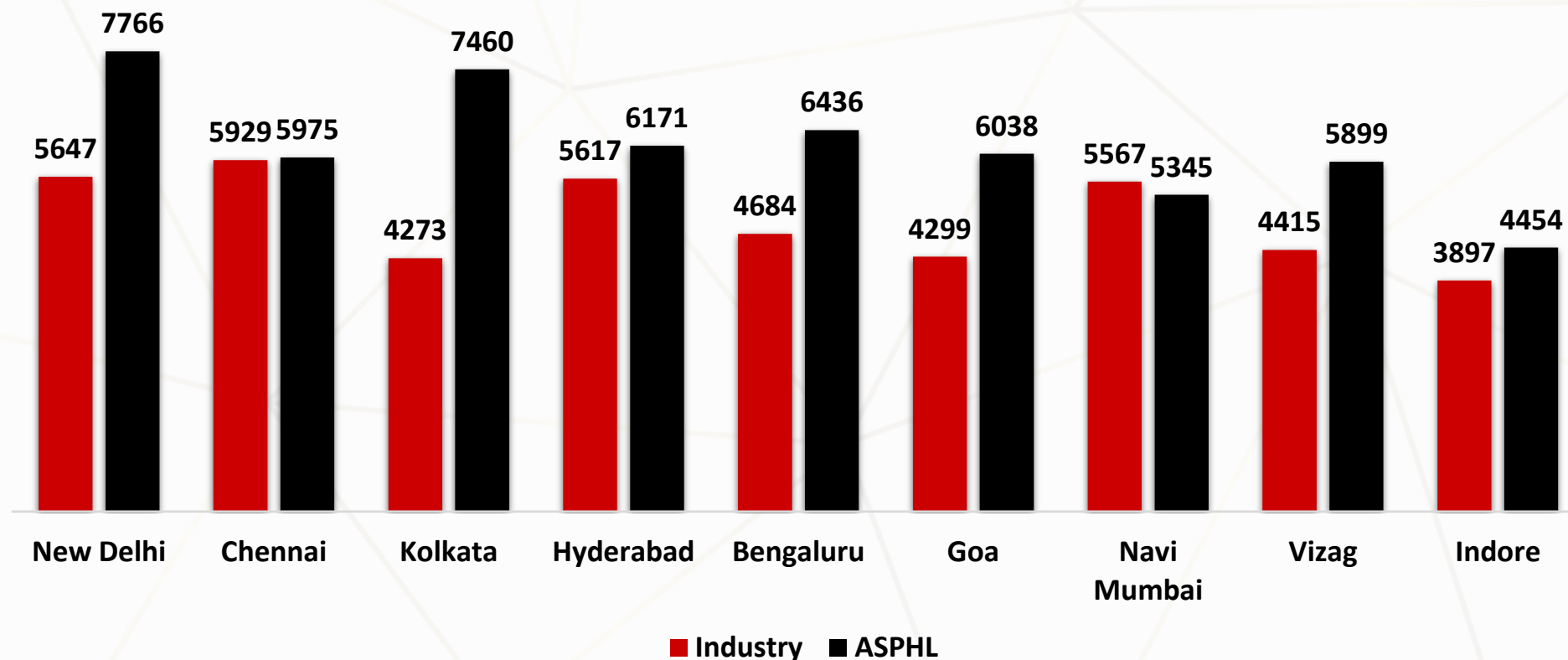
Shift (%)	QoQ: 18.9% ↑	YoY: 11.7% ↑	YoY: 7.7%↑
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Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL

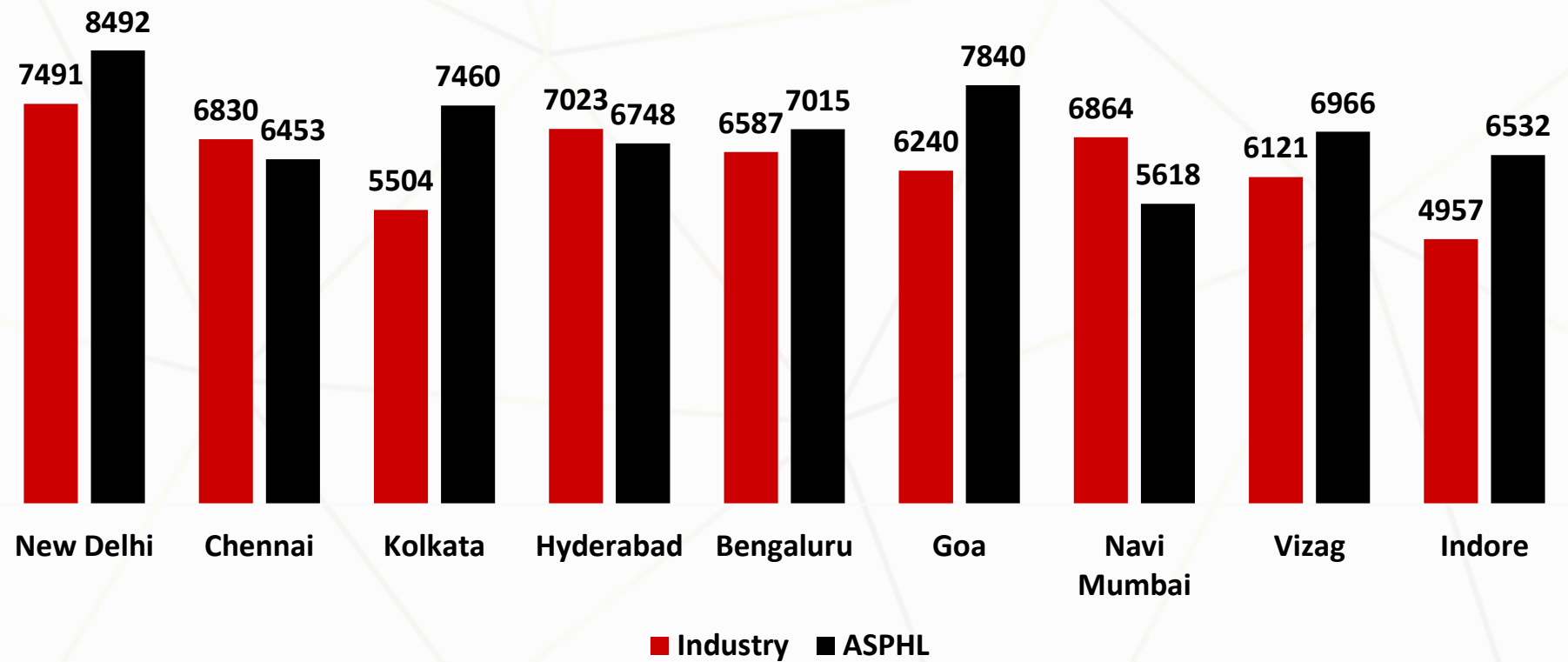
Leadership In Occupancy Across Key Cities – 9M FY 2024/25



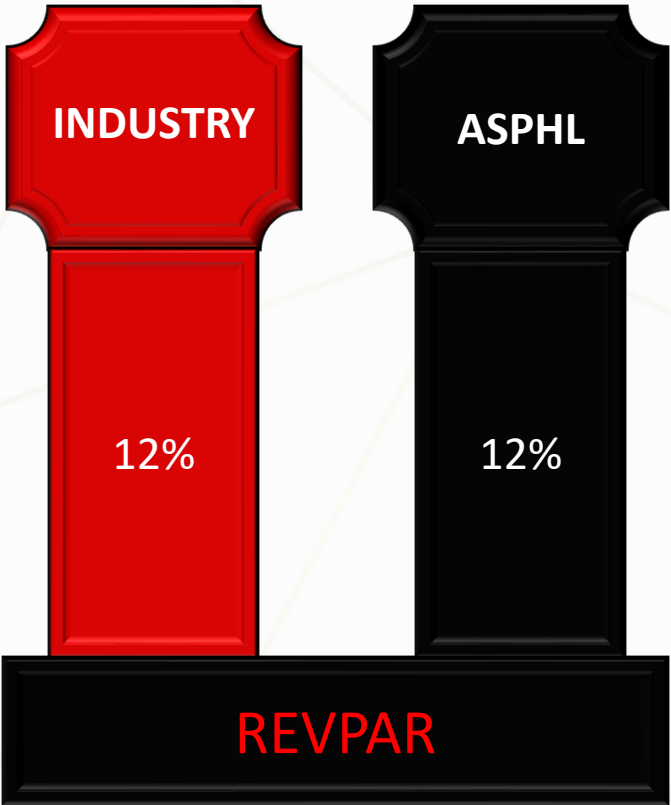
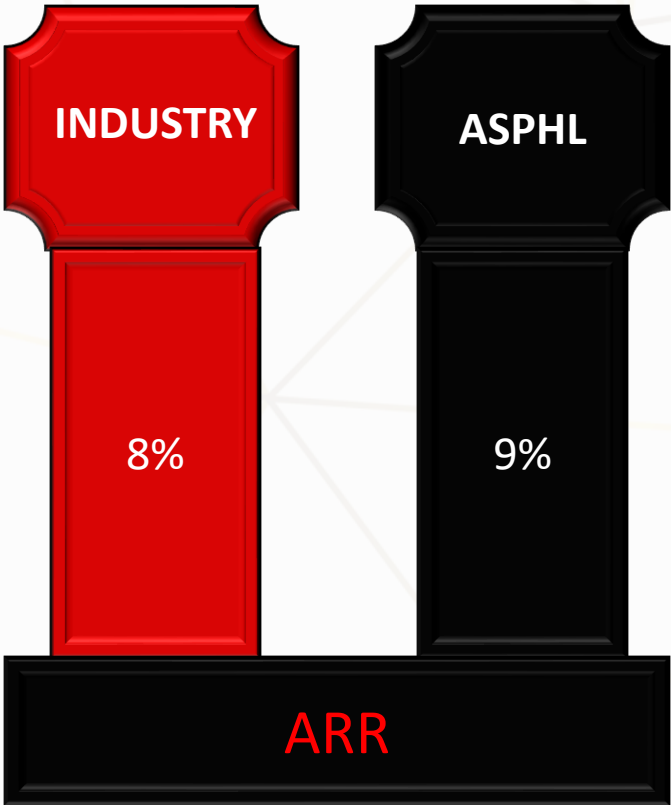
RevPar Outperformance Across Key Cities – 9M FY 2024/25



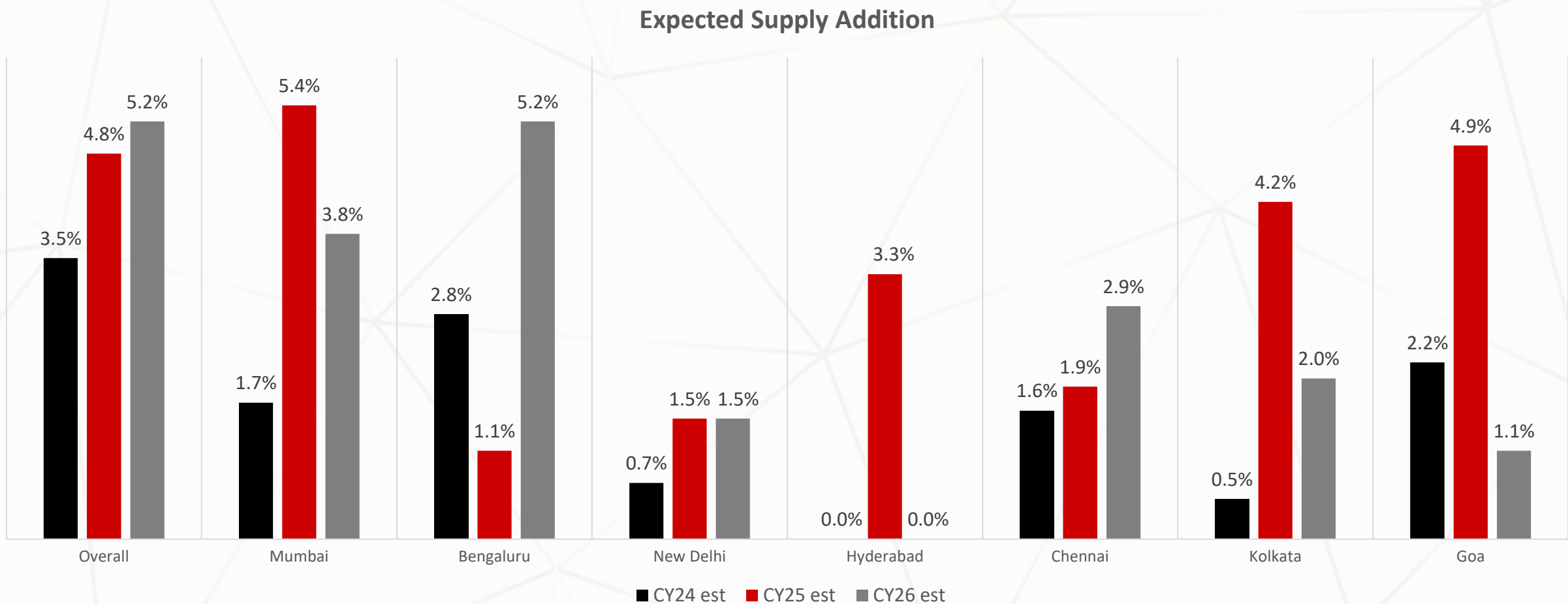
ARR Outperformance Across Key Cities – 9M FY 2024/25



Q3 Industry Data Growth YoY



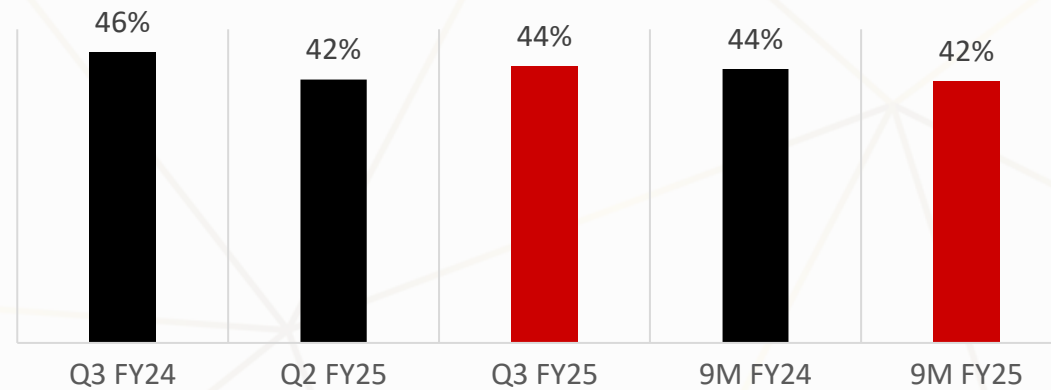
Limited Addition Expected In Key Cities





F&B Segment

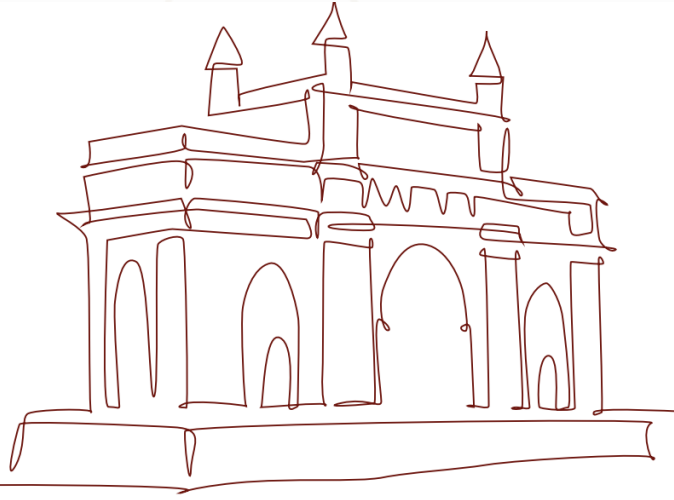
F&B to Total Revenue (%)⁽¹⁾



Strong food & beverage performance providing stability to earnings.

F&B revenue stood at Rs. 197 Cr. in 9M FY25

THE LEGEND. NOW NEAR THE LEGEND.



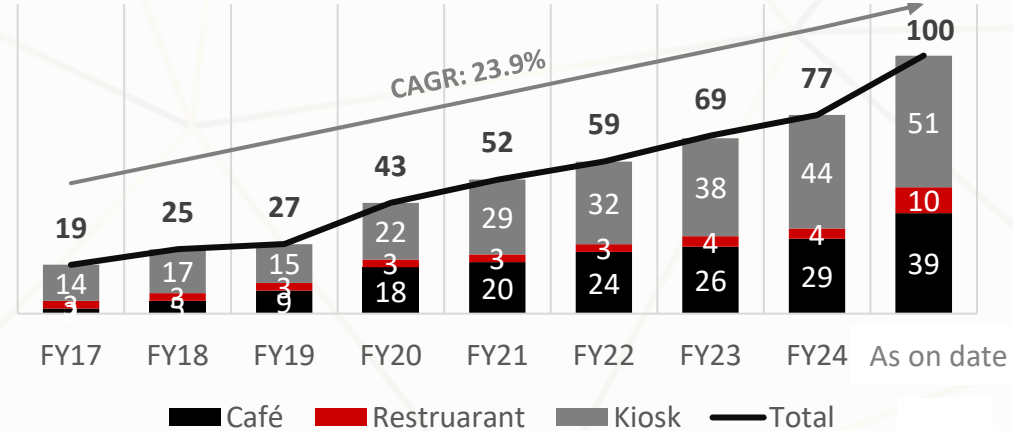
Flurys, India's most legendary tearoom, is now open at Apollo Bandar in Mumbai, near the legendary Gateway of India.

On offer are delectable all-day breakfasts and the choicest of world cuisine for both, lunch and dinner.

We are thrilled to open our gates to you for, unarguably, a legendary experience.

Performance of Retail F&B Brand “Flurys”

Asset Light Business Model Provides with Diversification, Resiliency and Scalability

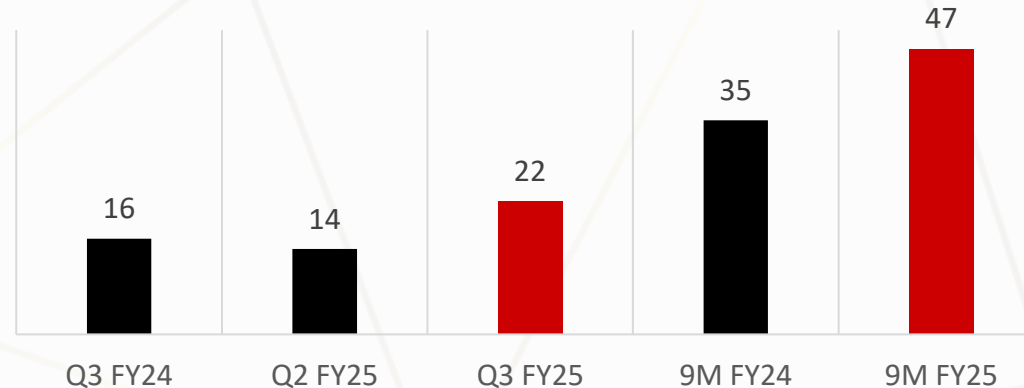


23 new Launches -

- 8 new Flurys outlet in Mumbai
- 5 new Flurys outlet in Kolkata
- 2 new Flurys outlet in Bhubaneswar
- 4 new outlet in Siliguri
- 2 new Flurys outlet in Indore
- 2 New outlet in Hyderabad

In January 2025, Flurys reached a significant milestone with the opening of its 100th outlet in Banjara Hills, Hyderabad

Total Income



Shift (%)

QoQ: 55.6% ↑

YoY: 38.7% ↑

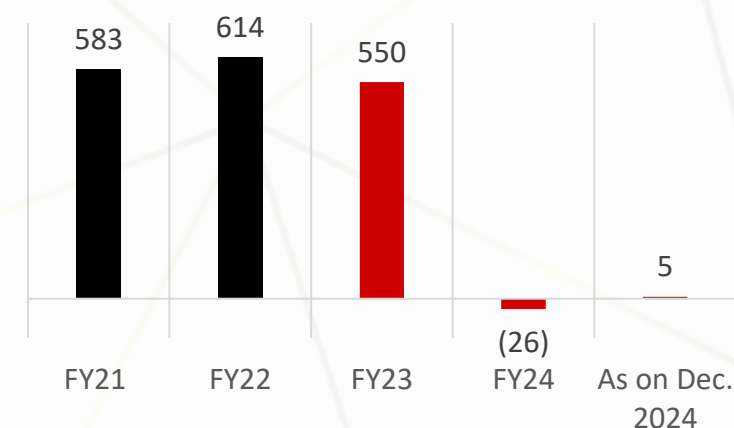
YoY: 33.5% ↑

Consolidated P&L Statement & Net Debt Movement

In Rs. Cr.

	Q3 FY25	Q3 FY24	Y-o-Y Change (%)	Q2 FY25	Q-o-Q Change (%)	9M FY25	9M FY24	Y-o-Y Change (%)
Revenue from Operations	177	160	10.9%	142	25.4%	454	427	6%
Other Income	1	4	-69.1%	15	-93%	19	9	103%
Total Income	179	164	9.2%	156	14.2%	473	436	8.5%
Total Expenses	114	103	10.8%	100	14.2%	311	284	9.2%
EBITDA without Other Income	63	57	11.0%	42	52.3%	143	142	0.9%
EBITDA Margin (%) (without Other Income)	35.7%	35.7%	3 Bps	29.4%	632 Bps	31.6%	33.3%	-174 Bps
EBITDA with Other Income	64	61	6.3%	56	14.4%	162	152	7.2%
EBITDA Margin (%) (with Other Income)	36.1%	37.1%	-97 Bps	36.0%	4 Bps	34.3%	34.8%	-42 Bps
Finance Costs	4	18	-74.8%	4	23.9%	12	51	-77.5%
Depreciation & amortization	15	14	3.4%	14	5.6%	42	38	10.6%
PBT	45	29	58.2%	39	16.6%	109	62	74.8%
Tax expense	13	1	937.1%	12	8.7%	33	12	172.3%
Normalized PAT	32	27	17.3%	27	20.2%	76	50	51.6%
Normalized PAT Margin (%)	18.0%	16.8%	125 Bps	17.1%	89 Bps	16.1%	11.6%	458 Bps
Onetime deferred tax expense	0	0	N.A	0	N.A	19	0	N.A
Reported PAT	32	27	17.3%	27	20.2%	57	50	13.2%
Reported PAT Margin (%)	18.0%	16.8%	125 Bps	17.1%	89 Bps	12.1%	11.6%	50 Bps
Basic EPS (in Rs.)	1.51	1.57	-4.0%	1.25	20.6%	2.67	2.88	-7.4%

Net Debt Movement

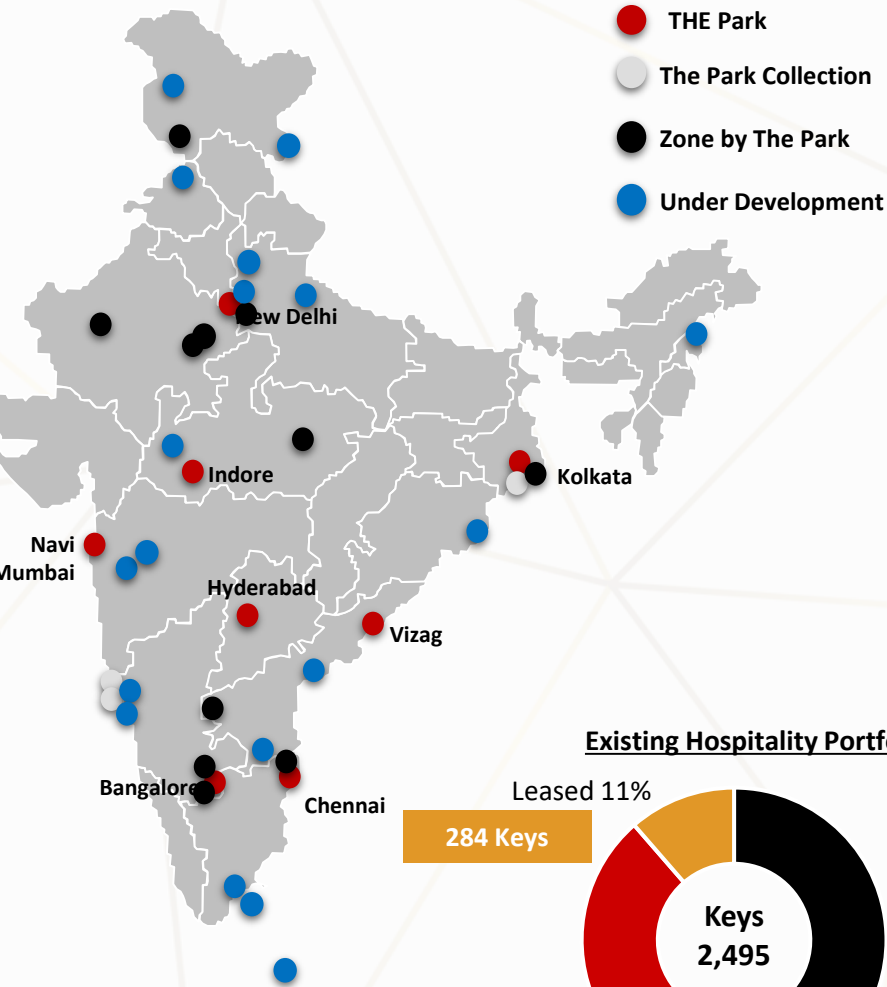


With a strong Balance Sheet, ASHPL is well-positioned to pursue strategic organic and inorganic growth opportunities in the near to medium term

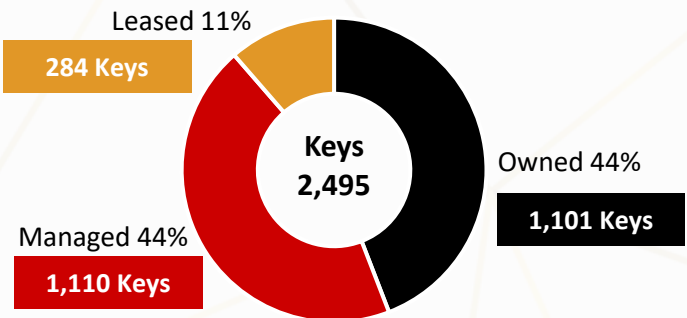
Development Update

Hotels

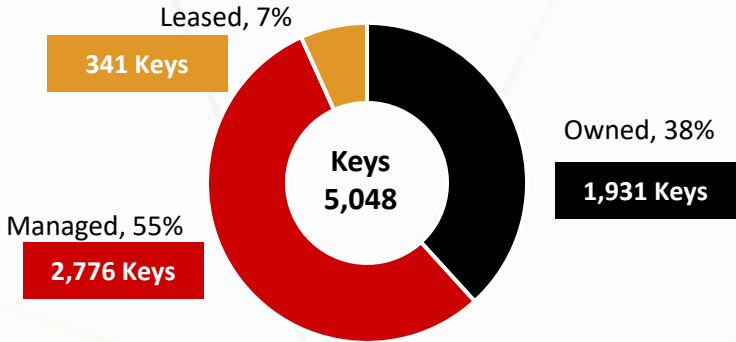
Driving Sustainable Growth through Strategic Land Use, Operational Efficiency, and Innovative Asset-Light Expansion



Existing Hospitality Portfolio



Future Hospitality Portfolio



HOTELS - OPERATIONAL

BRANDS	# HOTELS	# KEYS
THE PARK	8	1,221
THE PARK COLLECTION	5	104
ZONE BY THE PARK	12	689
ZONE CONNECT BY THE PARK	11	481
TOTAL	36	2,495

Stop by Zone - 4 Motels operational

OWNERSHIP	# HOTELS	# KEYS
Owned	7	1,101
Managed	23	1,110
Leased	6	284
Total	36	2,495

LAUNCHED IN FY 2025

The Lotus Palace, Chettinad	15
Zone by The Park Digha	65
Ran Baas The Palace, Patiala	25
Zone Connect Prayagraj	40
Total	145

HOTELS - UNDERDEVELOPMENT

BRANDS	# HOTELS	# KEYS
THE PARK	6	905
ZONE BY THE PARK	11	950
ZONE CONNECT BY THE PARK	8	698

TOTAL	25	2,553
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Stop by Zone - 6 Motels under development

OWNERSHIP	# HOTELS	# KEYS
Owned	5	830
Managed	19	1,666
Leased	1	57
Operational	25	2553

LAUNCHES IN FY 2025

Zone Connect Ranthambore	47
Zone Connect Jaisalmer	38
Ran Baas The Palace, Patiala	10

Total	95
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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**

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**

Picture for representation

Upcoming - The Park Em Bypass, Kolkata

- No of Apartments - 100
- No of Hotel Rooms - 250
- Authority approval received on proposed design scheme.
- Schematic Design drawings are in progress.
- Preparation of Sanction drawings in progress.
- Major Design consultants are appointed.

Commencement of Sale of Apartments – **October 2025**

Estimated Completion of Residential Project – **April 2028**

Estimated Completion of Hotel – **April 2028**

Picture for representation

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**



601, The Park - Chennai

Renovated In December 2024



9th Floor – 24 Rooms Renovated, The Park, New Delhi

Launched In January 2025



Italia, Bangalore

Launched In December 2024

OPERATIONAL

OPERATIONAL OUTLETS	Tea Toom	Café	Kiosk	Total
Kolkata	6	25	35	66
Serampore		4	7	11
WEST BENGAL - TOTAL	6	29	42	77
NEW DELHI			1	1
MUMBAI	3	8	5	16
BHUBNESHWAR	0	0	2	2
HYDERABAD	1	1	0	2
INDORE	0	1	1	2
TOTAL	10	39	51	100

LAUNCHES

QUARTER 1	TEA ROOM	CAFÉ	KIOSK	TOTAL
KOLKATA	1		1	2
MUMBAI	1	1	2	4
BHUBNESWAR			2	2
TOTAL	2	1	5	8

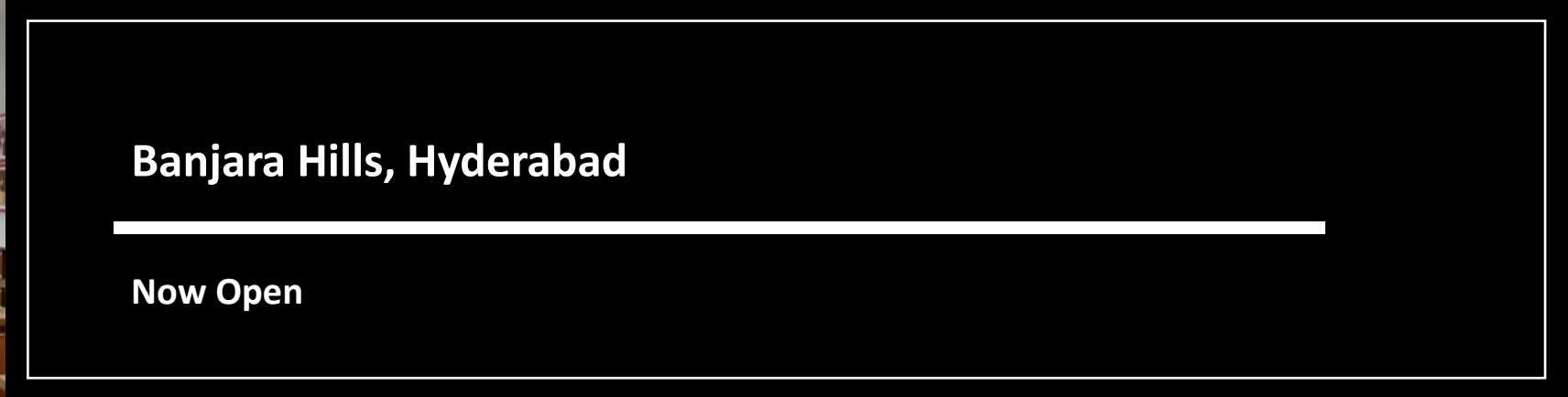
QUARTER 2	TEA ROOM	CAFÉ	KIOSK	TOTAL
KOLKATA	1	1		2
SILIGURI		2	1	3
MUMBAI	2	2		4
HYDERABAD		1		1
TOTAL	3	6	1	10

QUARTER 3	TEA ROOM	CAFÉ	KIOSK	TOTAL
WEST BENGAL	1	1		2
HYDERABAD				0
INDORE		1	1	2
BHUNMESWAR				0
TOTAL	1	2	1	4

UNDER - DEVELOPMENT

QUARTER 4	TEA ROOM	CAFÉ	KIOSK	TOTAL
WEST BENGAL	3	2	1	6
MUMBAI	1	3		4
HYDERABAD	1	2	1	4
TOTAL	5	7	2	14

ABOVE DETAILS ARE AS ON DATE





Phoenix Citadel, Indore

Now Open

AWARDS AND ACCOLADES – 9M 2024-25



Aish, THE Park Hyderabad was awarded IHC London & IHM Hospitality Honours list 2024 Hotels, Restaurants & Travel | April 2024



Aqua, THE Park Navi Mumbai was awarded at the Times Food & Nightlife Awards 2024 | April 2024



i-Bar, THE Park Bangalore was awarded in the category Nightclub of the Year at the Restaurant Awards 2024 (South Indian Edition) | May 2024



Dusk, THE Park Navi Mumbai was awarded IHC London & IHM Hospitality Honours list 2024 Hotels, Restaurants & Travel | July 2024



THE Park Calangute, Goa and THE Park New Delhi received the Tripadvisor Travelers' Choice Awards 2024 | April & May 2024



Aish, THE Park Hyderabad won the Better Kitchen Award for Fine Dine Restaurant South India 2024 | September 2024 (certificate)



Aish, THE Park Hyderabad won the Better Kitchen Award for Fine Dine Restaurant South India 2024 | September 2024 (award)



THE Park New Delhi won the Best Business Hotel in Delhi at the Le Amanah Awards 2024 | August 2024



THE Park New Delhi won Top Hotel Partner Room Nights Year on Year Growth by Expedia Group | August 2024



Aish, THE Park Hyderabad was awarded Best Business Practices by Restaurant by Indian Restaurant Congress 2024 | September 2024



Epicentre, THE Park Indore was awarded Restaurant of the Year – Central India at Indian Restaurant Congress 2024 | September 2024



Epicentre, THE Park Indore won the Iconic All Day Dining Restaurant at Times Hospitality Icons 2024 Madhya Pradesh by The Times of India



Aqua, THE Park Indore won the Iconic Rooftop Brewpub at Times Hospitality Icons 2024 Madhya Pradesh by The Times of India | August



Verandah, THE Park Hyderabad was awarded the Best Sunday Brunch Restaurant for the Year 2024 at the easydiner Foodie Awards | September 2024



Aqua, THE Park Indore was awarded Best Restro-Bar of the Year (West) at the 6th edition of Food Connoisseurs India Awards | September 2024

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 presence to 26 cities across India. At present, ASPHL operates 36 hotels, including properties owned, leased, and managed, under five distinct brands: THE PARK, THE PARK Collection, Zone Connect by The Park, Zone 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:

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Thank You