

1 Apeejay Surrendra Park Hotels Limited

Apeejay Surrendra Park Hotels is a leading hospitality company in India, operating a portfolio of luxury and upscale hotels under brands such as THE PARK, THE PARK Collection, Zone by The Park and Zone Connect by The Park. With 42 operational properties and over 2,600 keys across owned, leased, and managed formats, the company has built a strong presence across metro cities and emerging travel destinations. Supported by its asset-light expansion strategy, vibrant food & beverage offerings, and the iconic Flurys brand, ASPHL caters to both business and leisure travellers while continuing to expand its nationwide footprint.

2 Business Segments (FY26)

- Hotels (50%)** – The segment comprises luxury, upscale, boutique heritage, and upper mid-scale hotels operating under THE PARK, THE PARK Collection, Zone by The Park, and Zone Connect by The Park brands. Revenue is generated through room bookings, corporate travel, leisure stays, weddings, banquets, and MICE activities across owned, leased, and managed properties.
- Food & Beverage & other (50%)** – The segment comprises over 100 restaurants, bars, nightclubs, banqueting and catering outlets across the hotel network, along with Flurys, the company's iconic premium café and confectionery brand operating through 110 cafés, tea rooms, and kiosks across India. It focuses on experiential dining, nightlife, bakery and café offerings, generating significant non-room revenue while enhancing guest engagement, customer wallet share, and brand visibility beyond traditional hotel operations.

3 Key Strengths

- Pan-India hospitality presence with 42 hotels across 32 cities and Union Territories.
- Multi-brand portfolio catering to luxury, boutique heritage, and upper mid-scale segments.
- Industry-leading occupancy and RevPAR metrics reflecting strong operational execution.
- Strong lifestyle ecosystem with 100+ restaurants, bars, and nightlife destinations, complemented by the iconic Flurys brand with 110 outlets.
- Balanced portfolio of owned, leased, and managed properties, allowing the company to combine asset ownership benefits with asset-light expansion opportunities.

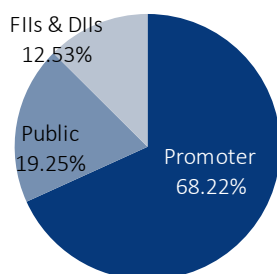
4 Key Growth Drivers

- Expand the managed and franchised hotel portfolio to drive asset-light growth and improve return ratios.
- Increase presence in high-growth leisure, pilgrimage, and Tier 2/3 city markets to capitalize on rising domestic tourism demand.
- Scale the Flurys café network across India through capital-efficient expansion formats.
- Enhance revenue per guest through cross-selling of rooms, dining, banqueting, nightlife, weddings, MICE, and experiential hospitality offerings.
- Planned expansion to 85 hotels and 6,600+ keys by FY30 offers significant growth potential and scale benefits.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	5,105	5,790	6,315	7,073
Sales Growth (Y-O-Y)	100.20%	13.42%	9.07%	12.00%
EBITDA (INR Mn)	1,631	1,925	2,084	2,180
EBITDA Margins (%)	31.95%	33.25%	33.00%	30.82%
Net Profit (INR Mn)	481	688	836	657
Net Profit Margins (%)	9.17%	11.63%	12.79%	9.21%
Diluted EPS (INR)	2.75	3.82	3.92	3.08
Diluted EPS Growth (Y-O-Y)	NA	38.91%	2.62%	(21.40)%

Key Financial Ratios	FY26
Net Debt to Equity	0.12x
Interest Coverage Ratio	5.1x
Return on Equity	5.00%
Return on Capital Employed	9.05%
ARR (INR)	8,304
Occupancy (%)	91%
RevPAR (INR)	7,584
Cash Flow from Operations (INR Mn)	1,815

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	96.7
Number of Shares o/s (Mn)	213.4
Market Capitalisation (INR Mn)	20,633
Add: Debt (INR Mn)	2,573
Add: Minority Interest	(2)
Less: Cash & Equivalents (INR Mn)	242
Enterprise Value (INR Mn)	22,962
Net worth (INR Mn)	20,363

Investor Relations Team

Account Manager Name	Juzer Haveliwala
	juzerh@valoremadvisors.com
Sr. Research Associate Name	Yuvraj Uday Singh Jhala
	yuvraj@valoremadvisors.com
Research Associate Name	Nimit Vyas
	nimit@valoremadvisors.com