Apeejay Surrendra Park Hotels

BUY

Cost escalation marred quarterly margin, Outlook remains positive

Summary

Apeejay Surrendra Park Hotels Ltd.'s (ASPHL) Q1FY27 result was marginally below our estimates on key parameters. The company guided that Q1 results absorbed headwinds from West Asia geopolitical tensions, flat domestic air traffic, 10% decline in international air travel to India, high energy costs, and supply chain constraints. Food, beverage, nightlife, and lifestyle dining options contributed approximately 43% of total company revenue during the quarter. ASPHL plans to add 12 hotels (472 keys) during FY27, expanding the overall portfolio from 42 hotels (2,677 keys) to 3,149 keys by FY27 end. The company's long term strategy remainsto double hotel property count to 87 hotels and reach 6,719 keys by FY30, driven by 2x growth in owned assets and >3x growth in asset-light management models. Maintain BUY with a TP of Rs138, assigning 11x EV/EBITDA on FY28E.

- Yet another subdued quarterly performance: ASPHL reported subdued earnings for Q1FY27 as net sales was marred by muted RevPAR growth, while cost escalation weighed on margins. Net sales increased by 8% over Q1FY26 to Rs1.7bn. ADR increased by 1.7% YoY to Rs7,459, while RevPAR inched up by 1.6% YoY to Rs6,858. Occupancy remained unchanged at 92% in Q1FY27. Increased operating expenses weighed on EBITDA, which was marginally up by 3% YoY to Rs0.5bn. EBITDA margin deteriorated by 133bps YoY to 28.1%. Increased depreciation and interest cost dented net profitability by 14.4% YoY to Rs0.1bn.
- ADR recovery and Flurys expansion will be closely watched: Management reiterated confidence In sustaining healthy revenue growth and maintaining strong EBITDA margin, supported by high occupancy level, improved pricing power, and a visible pipeline of new openings and acquisitions.

TP	Rs 138
CMP	**Rs 117**
Potential upside/downside	19%
Previous Rating	**BUY**

Key Stock Data	
Bloomberg / Reuters	PARKHOTE IN/ASPHL.BO
Sector	Hotels
Shares o/s (mn)	213
Market cap. (Rs mn)	24,890
3-m daily avg Trd value (Rs mn)	--
52-week High / Low	164 / 96
Sensex / Nifty	77,235 / 24,155

Price Performance (%)	-1m	-3m	-12m
Absolute	(7.8)	(2.1)	(23.0)
Rel to Sensex	(6.7)	(4.8)	(18.8)

V/s Consensus		
EPS (Rs)	**FY27E**	**FY28E**
IDBI Capital	4.1	5.3
Consensus	5.3	6.6
% difference	*(23.1)*	*(19.3)*

Shareholding Pattern (%)	
Promoters	68.2
FII	4.1
DII	7.3
Public	20.4
Total	100

Previous Report

Q4FY26 Result Review

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	5,790	6,315	7,073	8,020	9,146
Change (yoy, %)	*13.4*	*9.1*	*12.0*	*13.4*	*14.0*
EBITDA	1,925	2,084	2,180	2,417	2,915
Change (yoy, %)	*18.0*	*8.3*	*4.6*	*10.9*	*20.6*
EBITDA Margin(%)	*33.2*	*33.0*	*30.8*	*30.1*	*31.9*
Adj.PAT	688	836	696	864	1,126
EPS (Rs)	3.2	3.9	3.3	4.1	5.3
Change (yoy, %)	*17.2*	*21.7*	*(16.8)*	*24.1*	*30.3*
PE(x)	36.0	29.6	36	28.6	22.0
Dividend Yield (%)	-	0.4	0.4	0.4	1.3
EV/EBITDA (x)	12.6	11.7	11.8	10.7	8.8
RoE (%)	7.8	6.7	5.3	6.3	7.8
RoCE (%)	11.1	10.2	8.4	7.8	9.2

Source: IDBI Capital Research

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Conference Call Highlights

- Standalone operating revenue grew 8% YoY to Rs167 crores supported by strong domestic leisure, corporate travel, and weddings despite seasonal macro headwinds.
- EBITDA reached Rs47 crore (up 3% YoY) with a 28.12% margin, while PAT was close to Rs12 crore (~7% margin, down 14% YoY), primarily due to higher finance costs to fund project expansions .
- Industry-Leading Occupancy: Maintained India's leading hotel occupancy rate at 92% and retained top RevPAR positioning in the upper-upscale segment.
- Q1 results absorbed headwinds from West Asia geopolitical tensions, flat domestic air traffic, a 10% decline in international air travel to India, high energy costs, and supply chain constraints.
- Food, beverage, nightlife, and lifestyle dining options contributed approximately 43% of total company revenue during the quarter.
- Flurries brand reached 111 outlets. It launched its first North India standalone cafe in Gurugram (August 2026) and scheduled upcoming New Delhi openings in Green Park (September 2026) and Greater Kailash 2 (October 2026).
- On track to add 29 additional outlets in FY27 to reach 140 outlets by fiscal year-end, progressing toward a long-term goal of 400 outlets by FY30.
- EM Bypass Kolkata Apartment Sales: Sold 33 out of 69 luxury service apartments at an average realization of ₹20,633/sq. ft., bringing in ₹21 crore in Q1 and expected to generate ₹70–80 crore in cash flow in FY27.
- FY27 Pipeline & Key Additions: Adding 12 hotels (472 keys) during FY27, expanding the overall portfolio from 42 hotels (2,677 keys) to 3,149 keys by fiscal year-end.
- Long-Term FY30 Key Target: Strategy to double hotel property count to 87 hotels and reach 6,719 keys by FY30, driven by 2x growth in owned assets and >3x growth in asset-light management models.
- The Park Juhu, Mumbai Progress: The 78-room property completed its design phase and is targeted for launch in October 2027. Acquired at a competitive ~₹40,000/sq. ft. land cost, the hotel will feature a rooftop bar and prominent F&B concepts.
- Visakhapatnam Property: Project teams are on-site for a new 100-room hotel in Vizag, scheduled for completion by early 2030 in a supply-constrained market.
- Fort Kochi Acquisition: In-progress acquisition of Malabar House in Fort Kochi (17 keys across ~0.5 acres of land) is slated to close between October and November 2026.

- Pune Land FSI Expansion: Available FSI for the Pune land parcel increased from 2.5 lakh sq. ft. to 6.7–7.0 lakh sq. ft., which will be developed into a mixed-use project (2.5 lakh sq. ft. hotel, 4+ lakh sq. ft. residential).
- Low Balance Sheet Leverage: Maintained a conservative balance sheet with a Debt-to-Equity ratio of 0.12 and a Net Debt-to-EBITDA ratio of 0.7x.
- Digital & IT Transformation: Completed the rollout of SAP S/4HANA for finance during Q1 FY27 to enhance operational control, financial reporting speed, and corporate governance.
- Other Income & Cash Reserves: Mutual fund treasury holdings stood at ~₹97 crore (yielding ~₹2.7–2.8 crore quarterly income), with overall other income expected to climb further as residential collection cash flows accumulate.
- Projected high single-digit ARR growth heading into Q2–Q4 FY27, driven by ~40 wedding dates, high luxury stabilization (Ranbaas Patiala commanding ₹33,000 ARR), the BRICS Summit in Delhi, the Aero Show in Bangalore, and the Bharat Mobility Expo.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q1FY27	Q4FY26	QoQ%	Q1FY26	YoY%
Total Revenue	1,668	1,837	*-9.2*	1,543	*8.1*
Total Expenditure	1,199	1,307	*-8.3*	1,089	*10.2*
EBITDA	**469**	**530**	***-11.6***	**454**	***3.2***
EBITDA Margin (%)	**28**	**29**	***-75bps***	**29**	***-133bps***
Depreciation	211	192	*9.6*	180	*16.9*
Interest cost	104	87	*19.1*	65	*59.8*
Other income	48	8	*538.7*	23	*110.1*
PBT	202	258	*-21.7*	231	*-12.7*
Tax	87	123	*-29.3*	90	*-3.1*
Adj. Net profit	**115**	**135**	***-14.7***	**142**	***-18.8***
Reported Net Profit	**115**	**119**	***-3.3***	**134**	***-14.4***
Adj. EPS (INR)	0.54	0.6	*-3.3*	0.66	*-14.4*

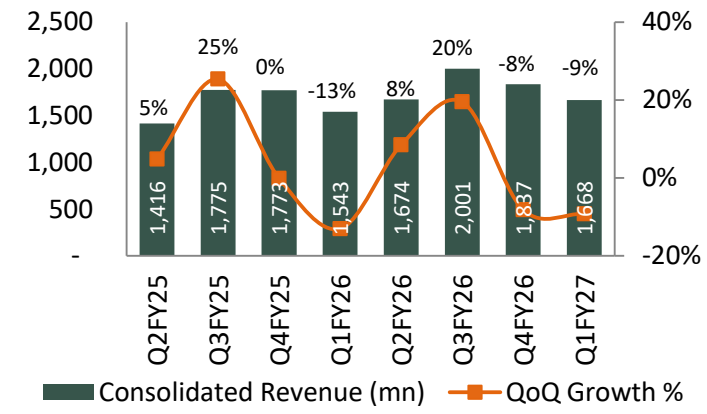
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q1FY27A	Q1FY27E	Variance (%)
Net Sales	1,668	1,690	*-1%*
EBITDA	469	493	*-5%*
EBITDA Margin (%)	28.1	29.2	*-110bps*
Net Profit	115	167	*-31%*
EPS (Rs)	0.5	0.8	*-31%*

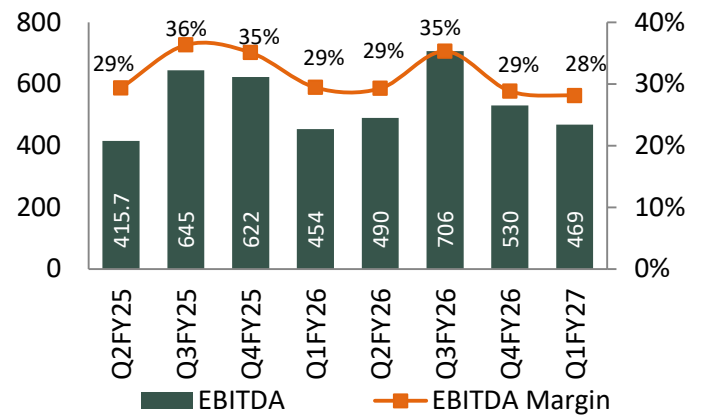
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated Revenue



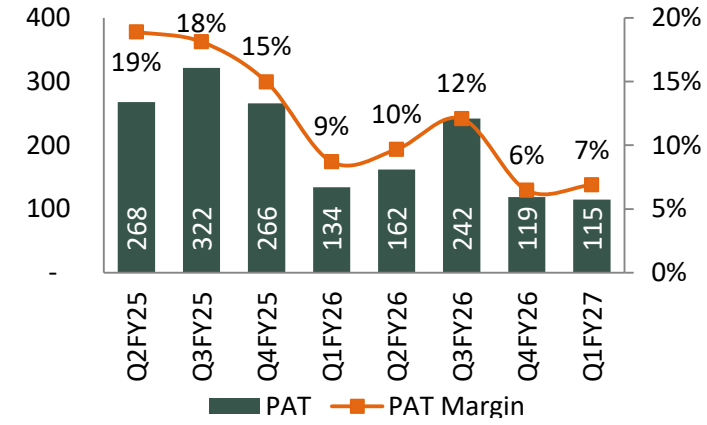
Source: Company; IDBI Capital Research

Exhibit 4: EBITDA and EBITDA Margins



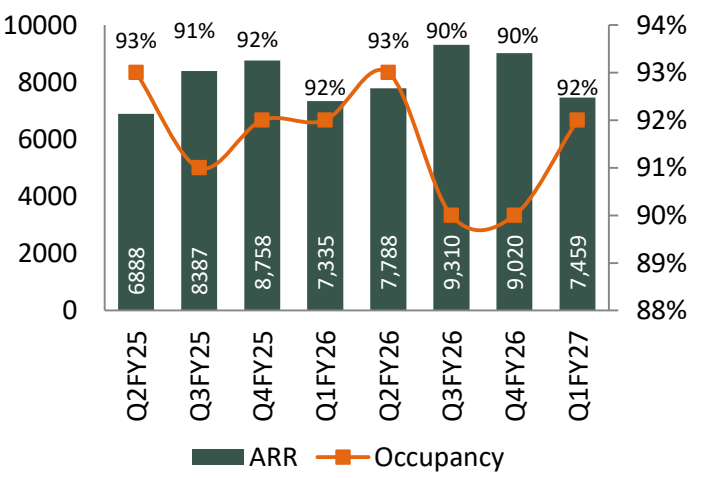
Source: Company; IDBI Capital Research

Exhibit 5: PAT and PAT Margins



Source: Company; IDBI Capital Research

Exhibit 6: ARR and Occupancy



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**5,105**	**5,790**	**6,315**	**7,073**	**8,020**	**9,146**
Change (yoy, %)	*100*	*13*	*9*	*12*	*13*	*14*
Operating expenses	(3,473)	(3,865)	(4,230)	(4,893)	(5,604)	(6,231)
EBITDA	**1,631**	**1,925**	**2,084**	**2,180**	**2,417**	**2,915**
Change (yoy, %)	*259*	*18*	*8*	*5*	*11*	*21*
Margin (%)	*32.0*	*33.2*	*33.0*	*30.8*	*30.1*	*31.9*
Depreciation	(493)	(505)	(618)	(744)	(904)	(1,004)
EBIT	**1,138**	**1,420**	**1,467**	**1,436**	**1,513**	**1,911**
Interest paid	(623)	(660)	(204)	(299)	(467)	(543)
Other income	140	127	219	57	109	136
Pre-tax profit	**655**	**887**	**1,481**	**1,156**	**1,154**	**1,504**
Tax	(174)	(199)	(645)	(499)	(291)	(379)
Effective tax rate (%)	*26.6*	*22.4*	*43.6*	*43.1*	*25.2*	*25.2*
Minority Interest	(0.4)	-	-	-	-	-
Net profit	**480**	**688**	**836**	**657**	**864**	**1,126**
Exceptional items	-	-	-	(39)	-	-
Adjusted net profit	**480**	**688**	**836**	**696**	**864**	**1,126**
Change (yoy, %)	*(270)*	*43*	*22*	*(17)*	*24*	*30*
EPS	2.7	3.2	3.9	3.3	4.1	5.3
Dividend per sh	-	-	0.5	0.5	0.5	1.5
Dividend Payout (%)	-	-	*15.5*	*19*	*15*	*35*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**5,557**	**11,980**	**12,841**	**13,423**	**14,157**	**14,892**
Share capital	175	213	213	213	213	213
Reserves & surplus	5,382	11,767	12,628	13,210	13,944	14,679
Total Debt	**5,010**	**68**	**368**	**2,020**	**2,424**	**2,788**
Other liabilities	1,509	1,497	2,111	3,409	3,601	3,842
Curr Liab & prov	**1,544**	**1,219**	**1,398**	**1,692**	**1,914**	**2,219**
Current liabilities	1,441	1,080	1,307	1,586	1,800	2,096
Provisions	103	139	90	106	113	122
Total liabilities	**8,063**	**2,784**	**3,877**	**7,121**	**7,938**	**8,848**
Total equity & liabilities	**13,618**	**14,761**	**16,715**	**20,542**	**22,093**	**23,739**
Net fixed assets	8,767	9,124	10,348	13,417	14,312	15,157
Investments	2,076	2,056	241	242	242	242
Other non-curr assets	1,847	2,092	3,394	3,718	3,767	3,794
Current assets	**928**	**1,490**	**2,733**	**3,165**	**3,772**	**4,545**
Inventories	135	152	1,118	1,140	1,277	1,533
Sundry Debtors	261	335	385	414	456	538
Cash and Bank	172	618	776	1,014	1,385	1,744
Other current assets	360	384	454	597	654	731
Total assets	**13,618**	**14,761**	**16,715**	**20,542**	**22,093**	**23,739**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	655	887	1,481	1,156	1,154	1,504
Depreciation	263	300	618	744	904	1,004
Tax paid	(47)	(145)	(258)	(226)	(203)	(265)
Chg in working capital	(919)	(418)	(835)	243	43	(32)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	**(47)**	**623**	**1,005**	**1,916**	**1,898**	**2,211**
Capital expenditure	(256)	(656)	(1,842)	(3,813)	(1,799)	(1,849)
Chg in investments	(392)	20	1,815	(1)	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	**(647)**	**(636)**	**(594)**	**(4,018)**	**(1,799)**	**(1,849)**
Equity raised/(repaid)	-	39	(0)	-	-	-
Debt raised/(repaid)	230	(4,942)	300	1,652	404	364
Dividend (incl. tax)	-	-	(130)	(130)	(130)	(390)
Chg in minorities	(1)	(0)	0	0	-	-
Other financing activities	545	5,363	(990)	613	(2)	24
Cash flow from financing (c)	**774**	**459**	**(820)**	**2,136**	**272**	**(2)**
Net chg in cash (a+b+c)	**80**	**446**	**(410)**	**33**	**371**	**359**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	32	56	60	63	66	70
Adj EPS (Rs)	*2.7*	*3.2*	*3.9*	*3.3*	*4.1*	*5.3*
Adj EPS growth (%)	*-270*	*17*	*22*	*-17*	*24*	*30*
EBITDA margin (%)	*32.0*	*33.2*	*33.0*	*30.8*	*30.1*	*31.9*
Pre-tax margin (%)	*12.8*	*15.3*	*23.5*	*16.3*	*14.4*	*16.4*
Net Debt/Equity (x)	*0.9*	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*
ROCE (%)	*10*	*11*	*10*	*8*	*8*	*9*
ROE (%)	*9*	*8*	*7*	*5*	*6*	*8*
DuPont Analysis						
Asset turnover (x)	0.4	0.4	0.4	0.4	0.4	0.4
Leverage factor (x)	2.5	1.6	1.3	1.4	1.5	1.6
Net margin (%)	*9.4*	*11.9*	*13.2*	*9.8*	*10.8*	*12.3*
Working Capital & Liquidity ratio						
Inventory days	10	10	65	59	58	61
Receivable days	19	21	22	21	21	21
Payable days	59	46	44	41	39	43

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	42.2	36.0	29.6	35.5	28.6	22.0
Price/Book value (x)	3.6	2.1	1.9	1.8	1.7	1.7
EV/Net sales (x)	4.9	4.2	3.9	3.6	3.2	2.8
EV/EBITDA (x)	15.4	12.6	11.7	11.8	10.7	8.8
Dividend Yield (%)	*0.0*	*0.0*	*0.4*	*0.4*	*0.4*	*1.3*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.