

## **Apeejay Surrendra Park Hotels Ltd.'s FY24 net profit grows to Rs. 69 Crore, up 43% YoY**

- Q4FY24 PAT at Rs 18 Cr V/s 27 Cr, up 72% (YoY)
- FY24 EBIDTA recorded at Rs. 205 Cr V/s Rs. 177 Cr, up 16% (YoY)
- Witnessed strong occupancy 92%, added 8 properties in FY24

**India, 29 May 2024:** Apeejay Surrendra Park Hotels (ASPHL), a leading player in the hospitality sector renowned for its upscale properties and diverse F&B offerings, today announced its financial results for Q4 and FY2024. In FY24, the company recorded a profit of INR 69 Cr. up 43% YoY, EBIDTA stood at Rs 205 Cr, up 16% YoY. The net profit for Q4 stood at Rs 18 Cr, up 72% YoY. The company registered a strong occupancy at 92%.

ASPHL growth in FY24 is a result of robust growth plans and strengthening of its operating position in Tier 2 and Tier 3 regions. The company has further strengthened its footprint with an addition of 3 properties in Q4FY24 and 8 in FY24, taking the overall count of properties to 33.

**Commenting on the earnings, Mr. Vijay Dewan, Managing Director, Apeejay Surrendra Park Hotels, said:** *"Our robust performance is a result of our sustained growth and strategic achievements in the last fiscal year. In FY24, we added 374 keys through the opening of 8 new hotels, in-line with our commitment to growth. Bolstered by an impressive 11% growth in RevPAR and an industry-leading 92% Occupancy rate, our Revenue, EBITDA, and PAT have demonstrated healthy performance. In FY24, EBITDA increased 16%, PAT increased by 43% and EPS has increased by 39% at Rs. 3.2 per share."*

*The year 2023-2024 has been exceptional for us. We got listed on the stock exchange in February 2024 with an oversubscription of over 60 times. Post-listing, we have retired our total term debt, and today we are net cash positive. During the year, we plan to start development in Pune (200 keys), E M Bypass Kolkata (250 keys and 100 apartments), and Vizag (100 keys). The Kolkata project alone is expected to generate around Rs. 100 crore of cash annually for the next three years, starting FY 2025-26. Additionally, we plan to add 6 hotels with 234 keys in the upcoming period, with 2 palace hotels opening in Q2 FY25, significantly contributing to our growth story."*

*Our F&B segment continued to showcase solid performance, contributing 42% of total revenues in FY24. This vertical has been a key differentiator for ASPHL, driving growth through its innovative offerings and exceptional service quality. 'Flurys' under the F&B brand expanded its footprint with the introduction of 10 new outlets, strengthening ASPHL's presence in key markets. We plan to grow Flurys from the existing 82 outlets to 120 outlets in FY 2024-25, highlighting the importance of our F&B segment as a critical component of our overall growth strategy."*

*As we move forward, ASPHL is strategically positioned to leverage its strengths, which include a six-decade-long legacy, exceptional brands, innovative hospitality services, and diverse F&B offerings. We are also committed to ensuring superior governance and being a green company. We are confident that these assets, combined with positive macro trends in the Indian hospitality sector, will enable the company to achieve sustainable growth for all its stakeholders."*

### **About Apeejay Surrendra Park Hotels Limited:**

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 20 cities across India. At present, ASPHL operates 30 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,' comprising of a network of 82 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 further information, please contact:**

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**For more information about us, please visit** [www.theparkhotels.com](http://www.theparkhotels.com)

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