

Date: May 27, 2025

<b>Listing Manager,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	<b>BSE Limited</b> <b>Corporate Relationship Department</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
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**Subject: Investor Presentation– Financials Results for the Fourth Quarter (Q4) and financial year ended on March 31, 2025**

Respected Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- a) Investor Presentation being made by the Company at the conference call with Investors and Analysts scheduled on Wednesday, May 28, 2025 at 04:00 P.M. (IST).

The aforesaid presentation is being made available on the Company's website at [www.theparkhotels.com](http://www.theparkhotels.com).

Kindly take note of the above submission in your records.

Thanking You.

Yours Sincerely,  
For **Apeejay Surrendra Park Hotels Limited**

**Shalini Keshan**  
**(Company Secretary and Compliance Officer)**  
Membership No.: ACS-014897

*Encl: As above*



APEEJAY  
SURRENDRA  
PARK HOTELS

# Apeejay Surrendra Park Hotels Limited

## Q4 & FY25 Investor Presentation

May 28, 2025





The Lotus Palace, Chettinad

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# Q4 & FY25 Results Overview



# SUMMARY

2024-25 has been a standout year for the company, in terms of growth, progress and success, made possible for the commitment and dedication of our teams.

↑ ₹ 653 Cr **REVENUE**  
10% over last year

↑ ₹ 226 Cr **EBIDTA**  
10% over last year

↑ ₹ 148 Cr **PBT**  
67% over last year

↑ ₹ 84 Cr **PAT**  
22% over last year



# OPERATING RESULTS | Q4 FY 2024/25

HIGEST EVER Q4  
OPERATING TOPLINE,  
GROWTH OF 16% YOY

INDIA'S HIGHEST  
OCCUPANCY 92%

FLURYS AT 100  
OUTLETS  
37% GROWTH IN TOP  
LINE

MARKET LEADERSHIP  
IN REVPAR IN UPPER  
UPSCALE SEGMENT

## OPERATING REVENUE



₹ 177 Cr  
16% OVER LY

ROOM REV – F&B REV – OTHER REV  
₹ 93      ₹69      ₹15

## OPERATING EBIDTA



₹ 61 Cr  
21% OVER LY

OPERATING EBIDTA %  
34%

## PBT



₹ 39 Cr  
49% OVER LY

## PAT



₹ 27 Cr  
44% OVER LY

Particulars	Q4 FY 25	Q4 FY 24	Var %
% age of Occupancy *	92%	92%	0%
Average Room Revenue*	8,758	7,760	13%
RevPar*	8,074	7,175	13%

\* ARR/OCC/REVPAR ARE OF OWNED HOTELS



# CONSOLIDATED RESULTS | Q4 FY 2024/25

## REVENUE



₹ 180 Cr  
16% OVER LY

ROOM REV – F&B REV – OTHER REV  
₹ 93                  ₹69                  ₹18

## EBIDTA



₹ 64 Cr  
19% OVER LY

EBIDTA %  
35%

## PBT



₹ 39 Cr  
49% OVER LY

## PAT



₹ 27 Cr  
44% OVER LY

Particulars	Q4 FY 25	Q4 FY 24	Var %
% age of Occupancy *	92%	92%	0%
Average Room Revenue*	8,758	7,760	13%
RevPar*	8,074	7,175	13%

\* ARR/OCC/REVPAR ARE OF OWNED HOTELS



# OPERATING RESULTS | 12M FY 2024/25

## REVENUE



₹ 631 Cr  
9% OVER LY

ROOM REV – F&B REV – OTHER REV  
₹ 319      ₹266      ₹46

## EBIDTA



₹ 205 Cr  
6% OVER LY

EBIDTA %  
32%

## PBT



₹ 148 Cr  
67% OVER LY

## PAT



₹ 84 Cr  
22% OVER LY

Particulars	12M 24/25	12M 23/24	Var %
% age of Occupancy *	93%	92%	1%
Average Room Revenue*	7,624	7,056	8%
RevPar*	7,061	6,475	9%

\* ARR/OCC/REVPAR ARE OF OWNED HOTELS



# Management Comment

Commenting on the Q4 & FY25 performance Mr. Vijay Dewan, Managing Director said:

*"2024-25 has been a standout year for the company, in terms of growth, progress and success, made possible by the commitment and dedication of our teams.*

*Quarter 4 has been the best ever with topline growth of 16% and EBIDTA growth of 21%. The Park Hotels achieved India's highest occupancy of 92% and maintained its leadership in Rev Par in the upper upscale segment. Flurys business during the period grew by 34%.*

*We are thrilled to announce our first ever dividend of 50%. This is a milestone event in the history of the company and is a reflection of our growth momentum and commitment to share our success with those who believe in us."*

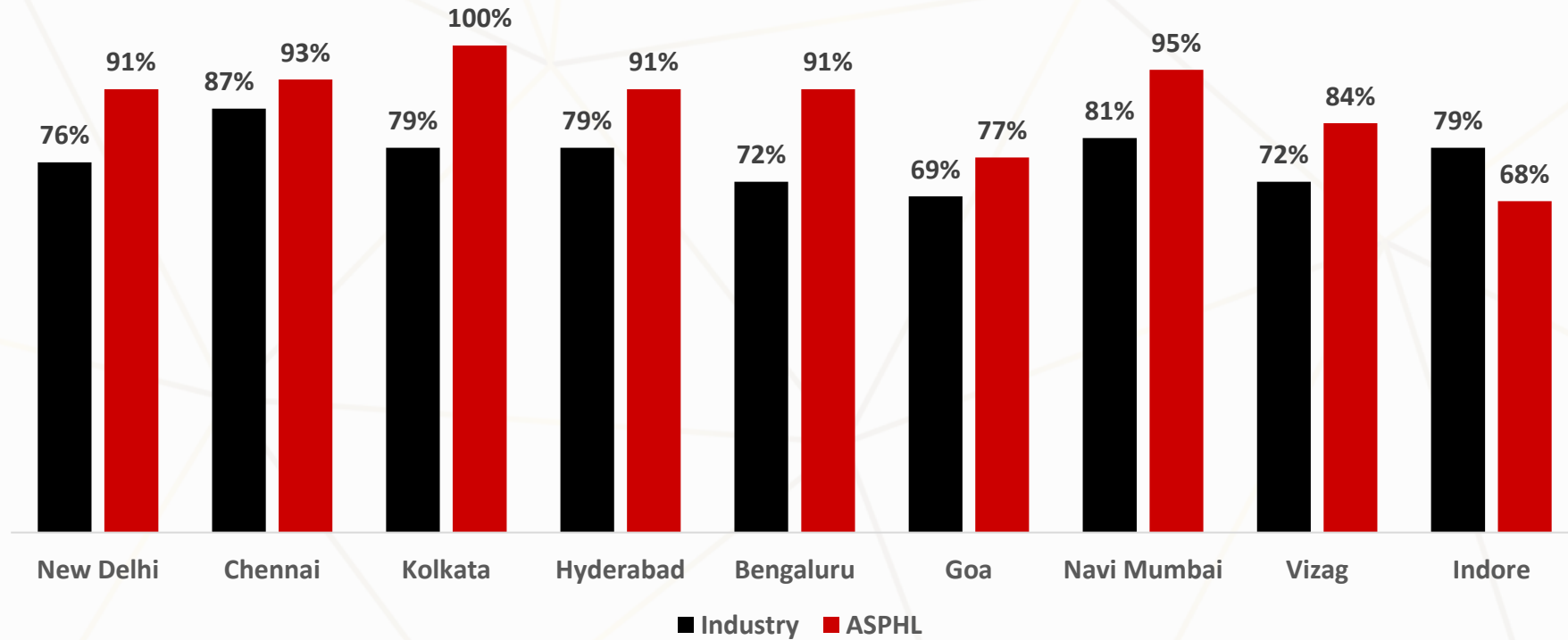


**Mr. Vijay Dewan**

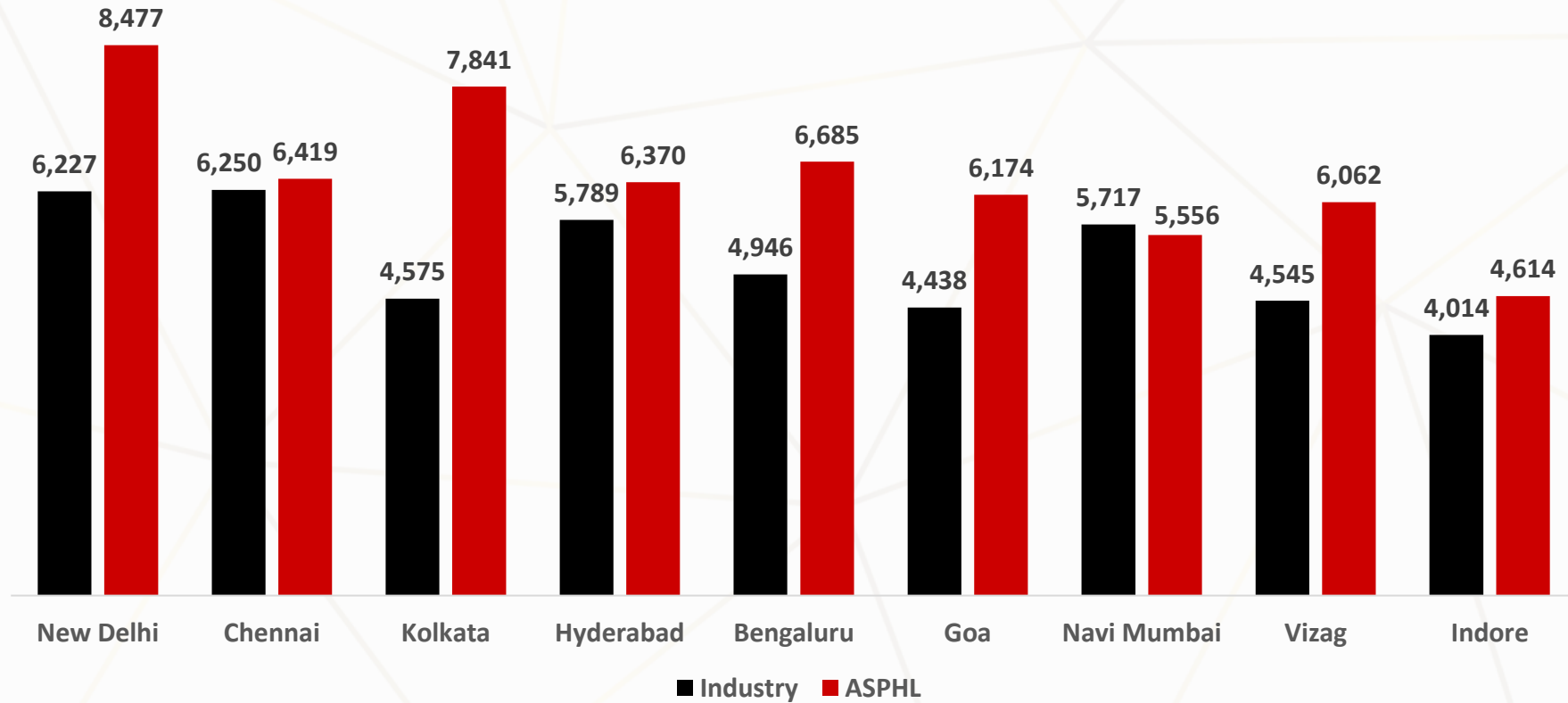
Managing Director



# Leadership In Occupancy Across Key Cities – 12M FY 2024/25

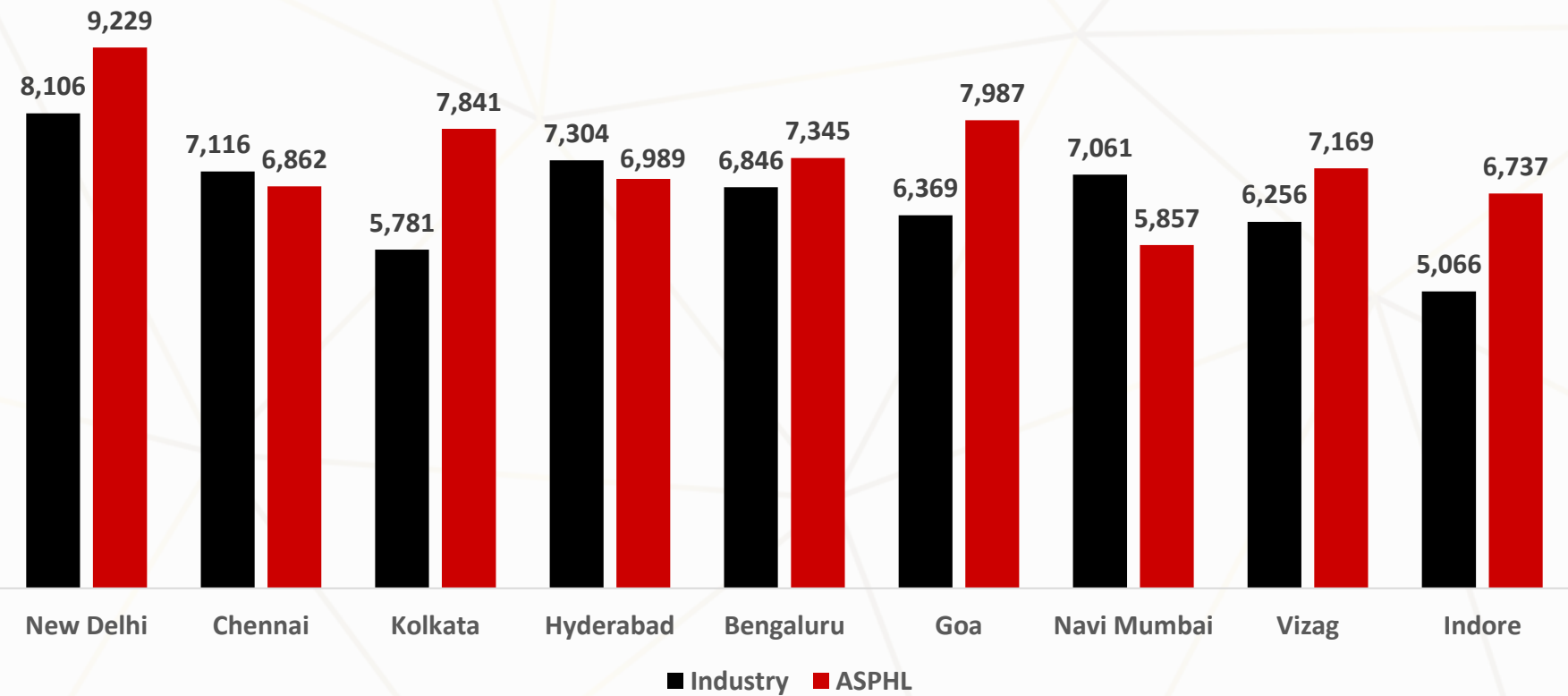


# RevPar Outperformance Across Key Cities – 12M FY 2024/25





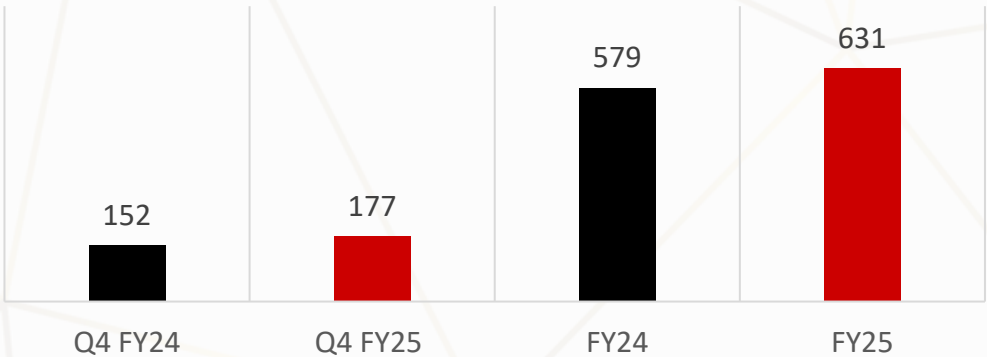
# ARR Outperformance Across Key Cities – 12M FY 2024/25



# Key Operational Performance – Q4 & FY25

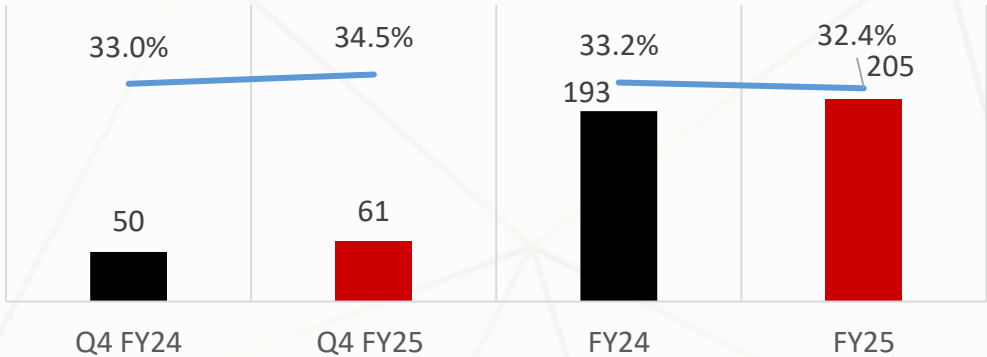
In Rs. Cr.

Revenue from Operations



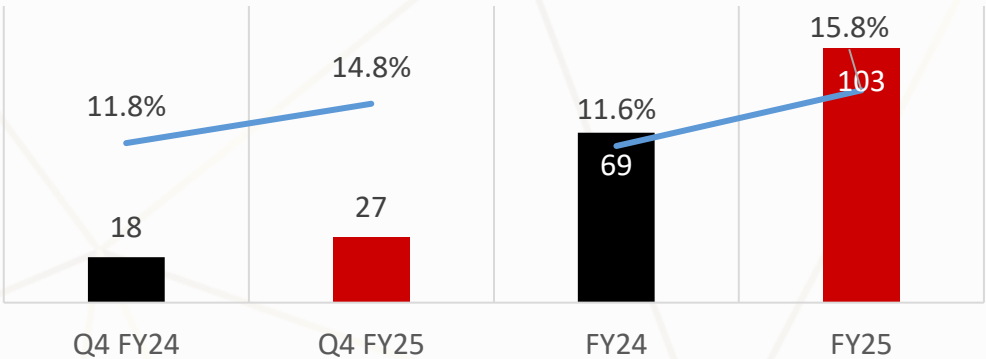
Shift (%)	YoY: 16.3% ↑	YoY: 9.1% ↑
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EBITDA Margins



Shift (%)	YoY: 21.3% ↑	YoY: 6.2% ↑
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Normalized PAT Margins

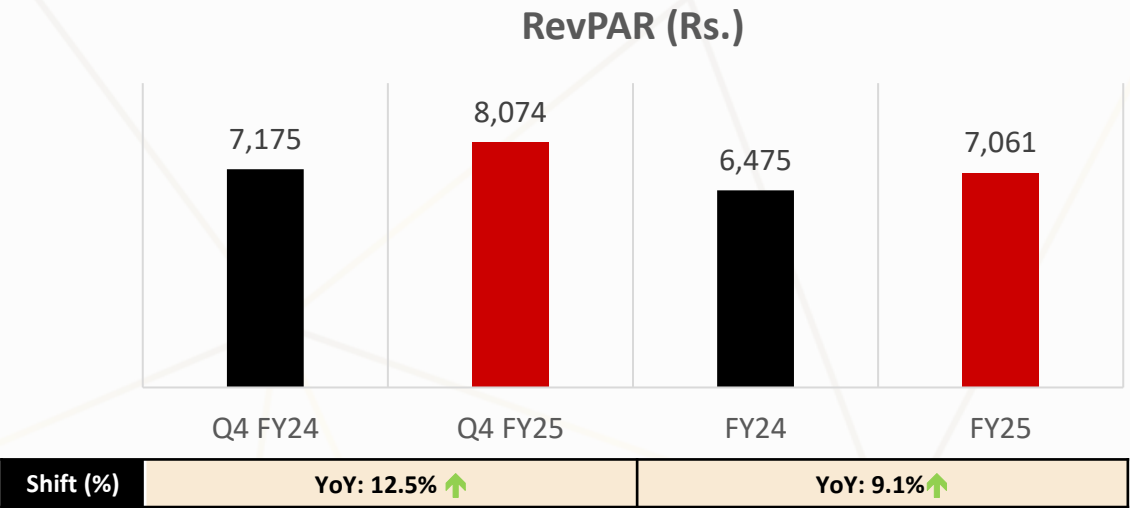
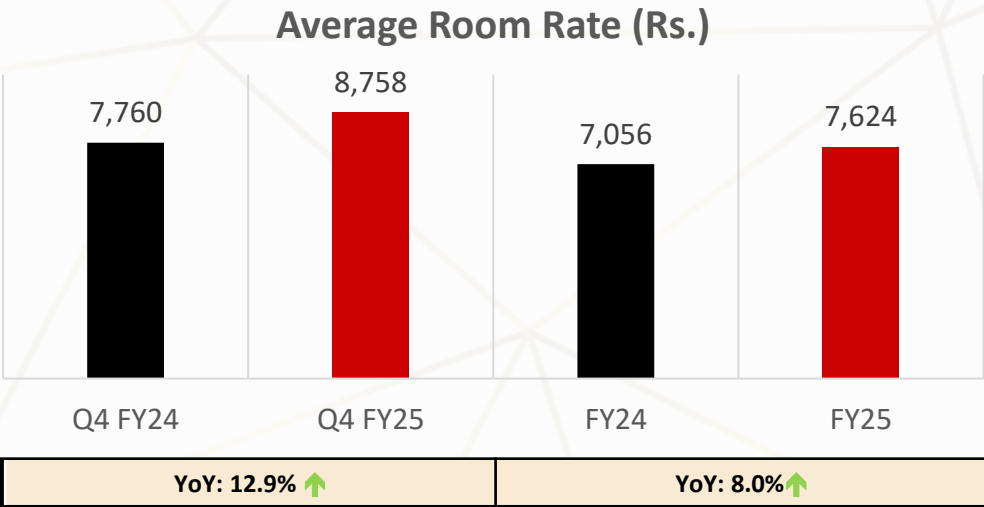
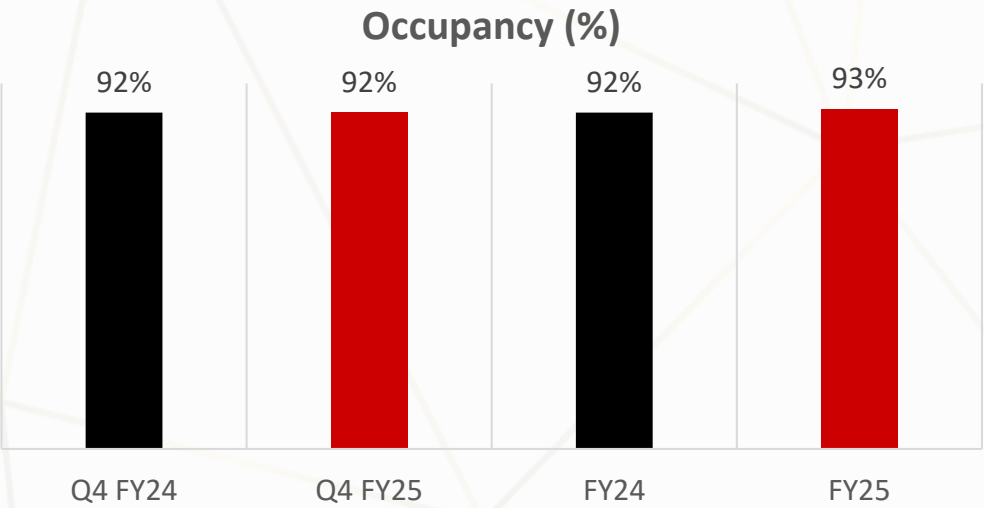


Shift (%)	YoY: 44.1% ↑	YoY: 49.7% ↑
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Note: (1) EBITDA calculation excludes Other Income  
(2) Normalized PAT excludes the onetime deferred tax expense of Rs. 19.3 crore in FY25

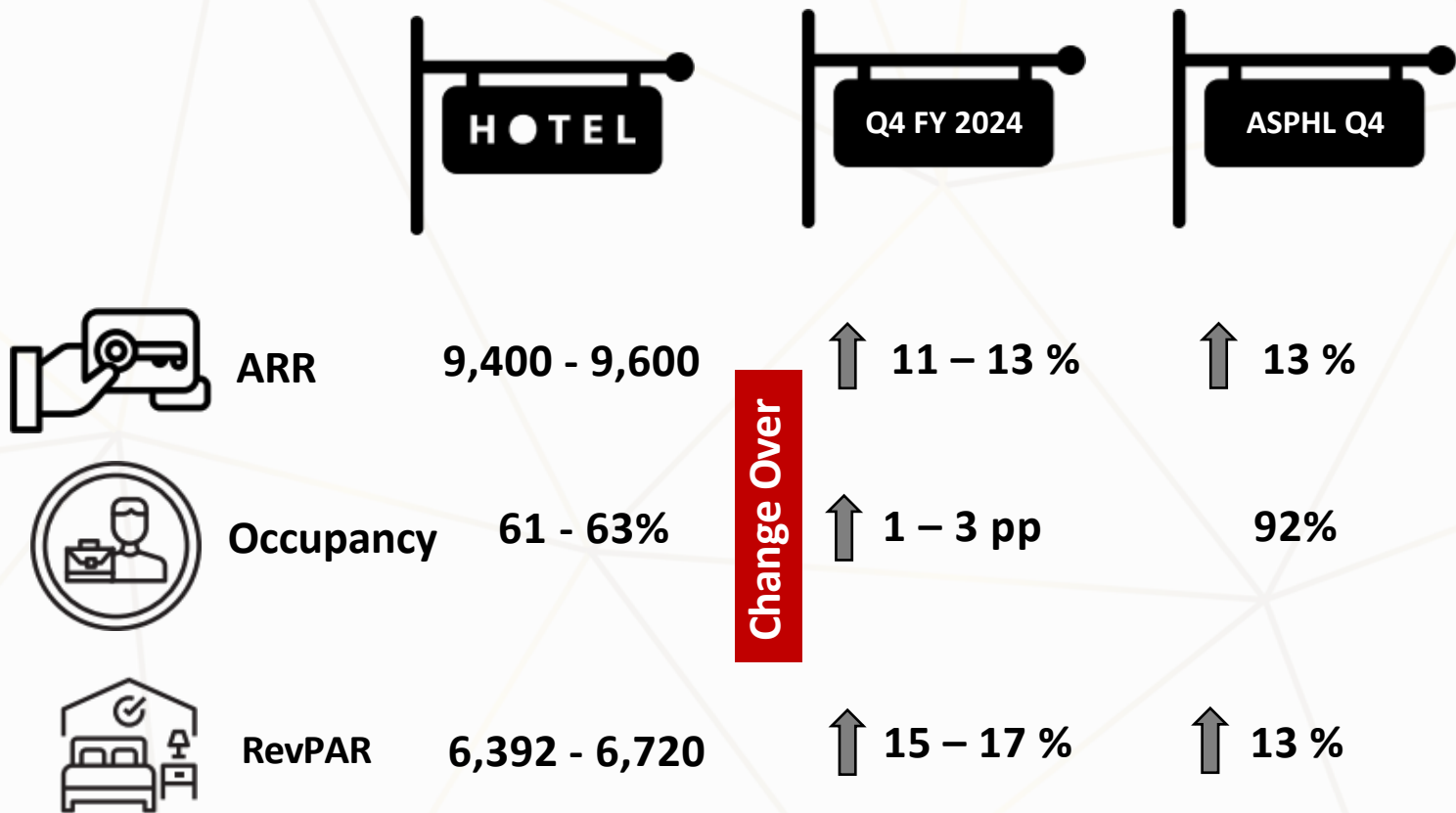


# Operational Performance – Q4 & FY25



Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL

# INDIAN HOTEL SECTOR PERFORMANCE – Q4 FY 2024/25



Markets	ARR change over Q4 FY2024
	INDIAN MARKET
New Delhi	18 – 20%
Mumbai	18 – 20%
Bengaluru	26 – 28%
Chennai	11 – 13%
Pune	13 – 15%
Jaipur	15 – 17%
Kolkata	10 – 12%
Gurugram	16 – 18%
Ahmedabad	6 – 8%
Goa	4 – 6%
Hyderabad	17 – 19%
Chandigarh	10 – 12%
Kochi	8 – 10%

Indian hotel sector recorded a strong performance in Q4 FY2025 compared to the same period in the previous year.

Source: HVS RESEARCH

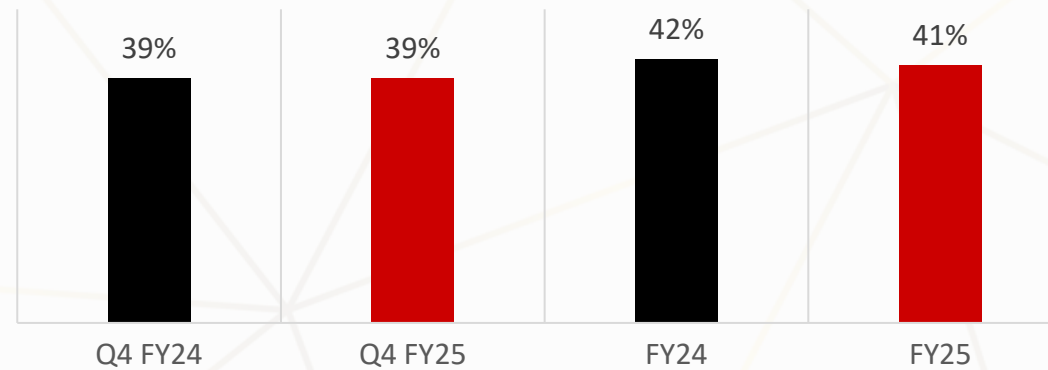
\* ARR/OCC/REVPAR ARE OF OWNED HOTELS





## F&B Segment

F&B to Total Revenue (%)<sup>(1)</sup>



Strong food & beverage performance providing stability to earnings.

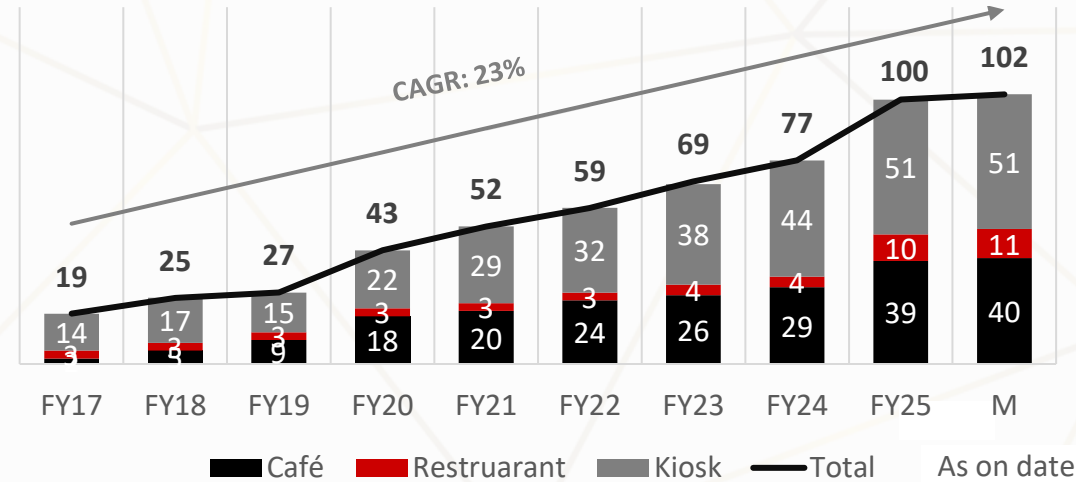
F&B revenue stood at Rs. 266 Cr. in FY25

# Performance of Retail F&B Brand “Flurys”

Asset Light Business Model Provides with Diversification, Resiliency and Scalability

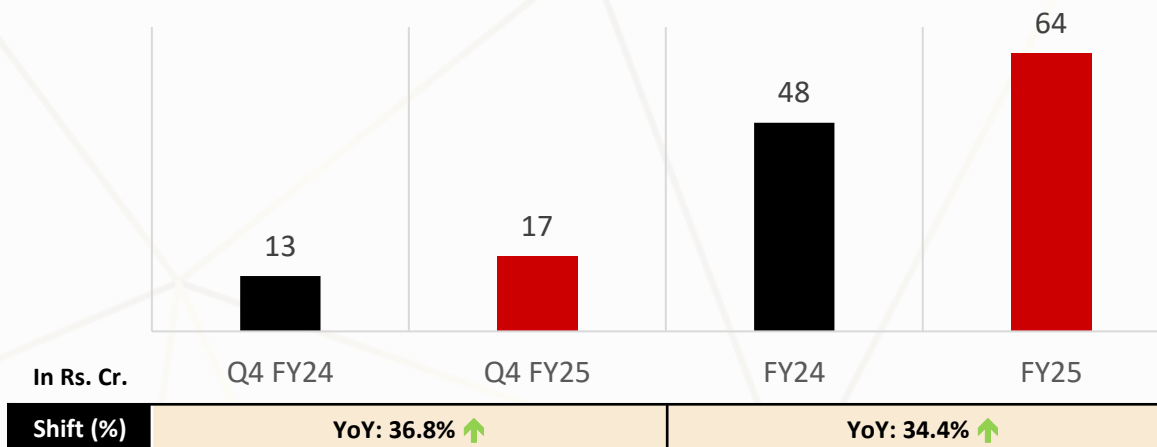
PLAN FOR FY 2025 - 26

**50** New



10 in New Delhi  
9 in Hyderabad  
8 in Mumbai  
6 in West Bengal  
1 Gangtok  
5 in Pune  
5 in Indore  
4 in Vizag  
2 Bhubaneswar

## Total Income



MUMBAI T1 AIRPORT

GANGTOK

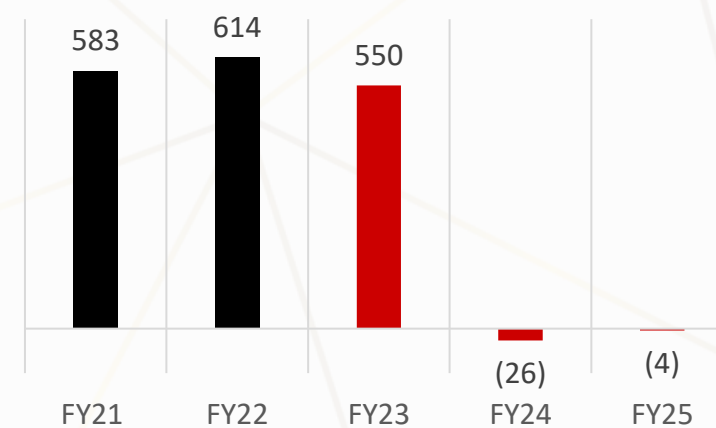


# Consolidated P&L Statement & Net Debt Movement

In Rs. Cr.

	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	Q3 FY25	QoQ Change (%)	FY25	FY24	Y-o-Y Change (%)
Operational Revenue	177	152	16.3%	177	-0.1%	631	579	9.1%
Other Income	3	3	-14.6%	1	160.9%	22	13	71.9%
<b>Total Revenue</b>	<b>180</b>	<b>156</b>	<b>15.7%</b>	<b>179</b>	<b>0.9%</b>	<b>653</b>	<b>592</b>	<b>10.4%</b>
<b>Total Expenses</b>	<b>116</b>	<b>102</b>	<b>13.9%</b>	<b>114</b>	<b>1.8%</b>	<b>427</b>	<b>386</b>	<b>10.5%</b>
<b>Operating EBITDA</b>	<b>61</b>	<b>50</b>	<b>21.3%</b>	<b>63</b>	<b>-3.5%</b>	<b>205</b>	<b>192</b>	<b>6.2%</b>
<b>Operating EBITDA Margin (%)</b>	<b>34.5%</b>	<b>33.0%</b>	<b>141 Bps</b>	<b>35.7%</b>	<b>-123 bps</b>	<b>32.4%</b>	<b>33.2%</b>	<b>-86 Bps</b>
<b>EBITDA</b>	<b>64</b>	<b>54</b>	<b>19.1%</b>	<b>64</b>	<b>-0.7%</b>	<b>226</b>	<b>205</b>	<b>10.3%</b>
<b>EBITDA Margin (%)</b>	<b>35.5%</b>	<b>34.5%</b>	<b>101 Bps</b>	<b>36.1%</b>	<b>-58 bps</b>	<b>34.7%</b>	<b>34.7%</b>	<b>-3 Bps</b>
Finance Costs	5	15	-66.3%	5	10.9%	17	66	-75.0%
Depreciation & amortization	20	13	57.4%	15	35.9%	62	51	22.2%
<b>PBT</b>	<b>39</b>	<b>26</b>	<b>48.7%</b>	<b>45</b>	<b>-13.7%</b>	<b>148</b>	<b>89</b>	<b>67.1%</b>
<b>PAT</b>	<b>27</b>	<b>18</b>	<b>44.1%</b>	<b>32</b>	<b>-17.4%</b>	<b>84</b>	<b>69</b>	<b>21.6%</b>
<b>PAT Margin (%)</b>	<b>14.7%</b>	<b>11.8%</b>	<b>291 Bps</b>	<b>18.0%</b>	<b>-327 Bps</b>	<b>12.8%</b>	<b>11.6%</b>	<b>117 Bps</b>
<b>Basic EPS (in Rs.)</b>	<b>1.24</b>	<b>1.02</b>	<b>21.6%</b>	<b>1.51</b>	<b>-17.9%</b>	<b>3.92</b>	<b>3.82</b>	<b>2.6%</b>

## Net Debt Movement



Mutual fund investment ₹ 56 Cr & strong balance sheet.





# Launches in FY 2025







## RAN BAAS THE PALACE, PATIALA







## THE LOTUS PALACE, CHETTINAD









## Phoenix Citadel, Indore



# Renovations in FY 2025





## 601, The Park - Chennai





## 9th Floor – 24 Rooms & External Façade Renovated The Park, New Delhi





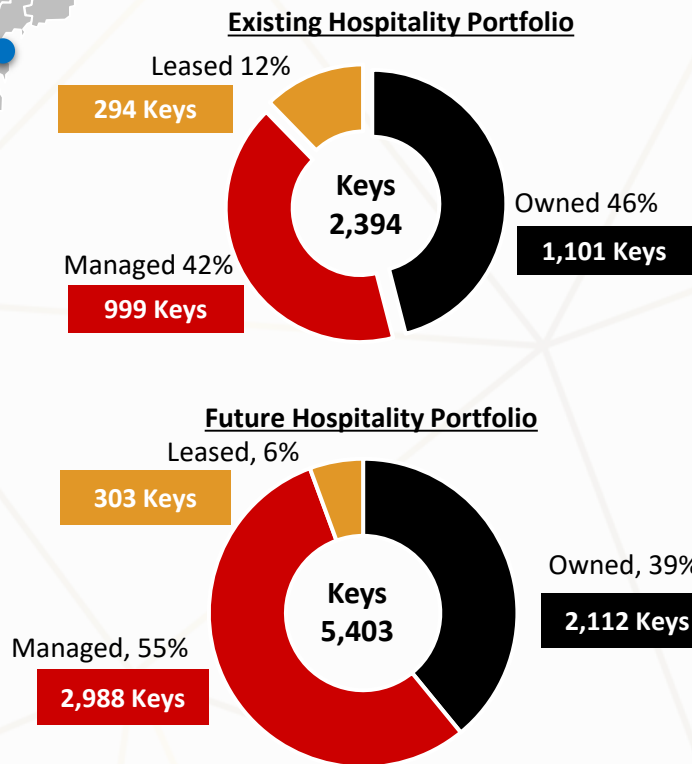
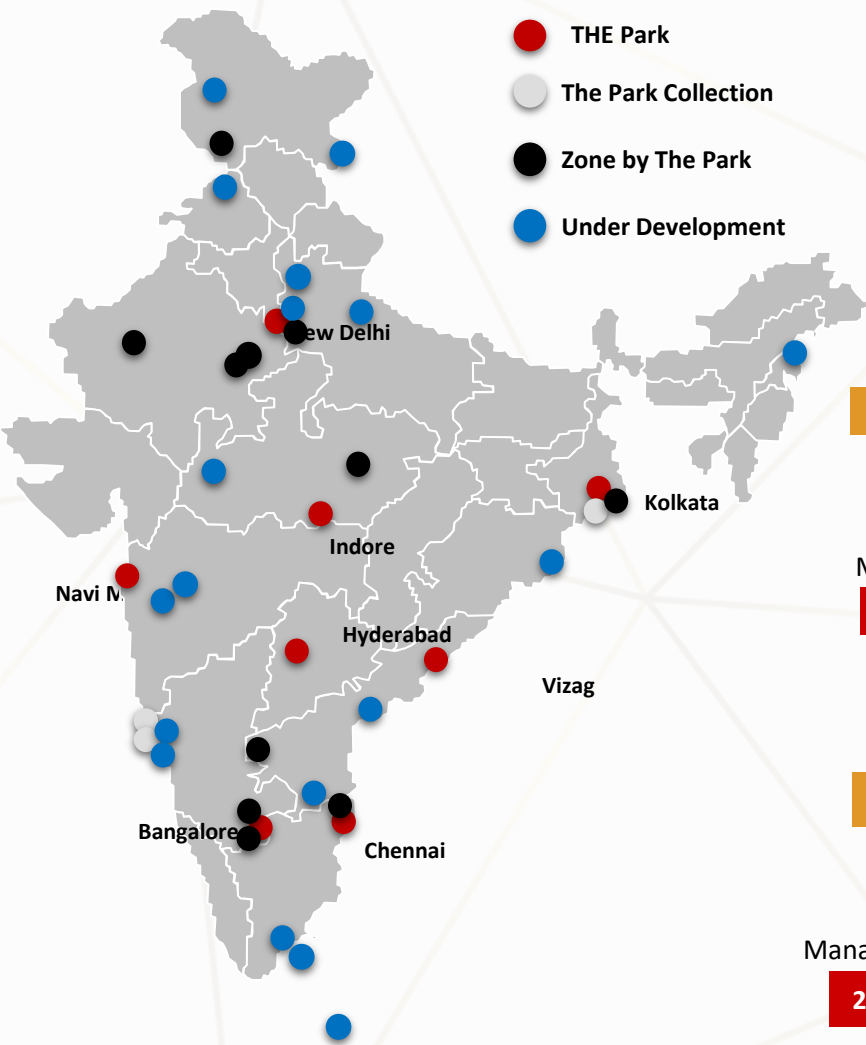
## Italia, Bangalore



# Development Update



# DEVELOPMENT UPDATE - HOTELS



## HOTELS - OPERATIONAL

BRANDS	# HOTELS	# KEYS
THE PARK	8	1,221
THE PARK COLLECTION	5	114
ZONE BY THE PARK	10	539
ZONE CONNECT BY THE PARK	12	520
TOTAL	35	2,394

Stop by Zone - 4 Motels operational

OWNERSHIP	# HOTELS	# KEYS
Owned	7	1,101
Managed	22	999
Leased	6	294
Total	35	2,394

LAUNCHED IN FY 2025	
The Lotus Palace, Chettinad	15
Zone by The Park Digha	65
Ran Baas The Palace, Patiala	35
Zone Connect Prayagraj	40
Zone Connect Jaisalmer	39
Total	194

## HOTELS - UNDERDEVELOPMENT

BRANDS	# HOTELS	# KEYS
THE PARK	7	1,130
THE PARK COLLECTION	3	105
ZONE BY THE PARK	14	1,136
ZONE CONNECT BY THE PARK	7	638
TOTAL	31	3,009

Stop by Zone - 6 Motels under development

OWNERSHIP	# HOTELS	# KEYS
Owned	7	1,011
Managed	23	1,989
Leased	1	9
Operational	31	3009

LAUNCHES IN FY 2026	
Zone Connect by The Park Gangtok	30
Zone Connect by The Park Patna	41
Zone Connect by The Park Katra	40
Zone by The Park Kolkata	45
Zone by The Park Darjeeling	50
Casa San Antonio Goa	9
The Malabar House & Purity	31
Total	246



# 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 - 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**

Picture for representation



# 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 - 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**

Picture for representation



# Acquisition Plan



# Acquisition plan in Mumbai

ASPHL entered a Binding MOU to acquire 90% stake in Zillion Hotels & Resorts Pvt Limited.

- Keys : 80 Rooms
- Advance paid — Rs 4 Crs
- 1st Installment - Rs 161 Crs withing 60 to 90 days after due diligence before 22<sup>nd</sup> July 2025. 76% of shareholding & control over management to be transferred to ASPHL.
- 2<sup>nd</sup> Installment - Rs 44.25 Crs within 10 months after 1<sup>st</sup> installment subject to procurement of Licenses before 21<sup>st</sup> May 2026
- Total cost of acquisition : Rs 209.25 Crs
- Funding through Internal Accruals and Debt.
- Renovation Cost : Approx 60 Crs
- Definitive agreement : July 2025
- Re-Launch : July 2026
- Location : R Mhatre Road, Juhu, Mumbai
- Land Area ~ 25K sq ft
- Built up ~ 60K sq ft (Addl available 20K sq ft)





A photograph of The Malabar House at Fort Kochi, showing a large, white, two-story building with a covered outdoor area and a swimming pool in the foreground.

THE MALABAR HOUSE AT FORT KOCHI



# Acquisition plan in Malabar

ASPHL entered MOU to acquire in tranches.

## The Malabar House at Fort Kochi

- 17 Keys
- Land in acres 0.49
- Built up in sq ft 8,832

## Purity at Lake Vembanad

- 14 Keys
- Land in acres 1.14
- Built up in sq ft 22,292

An aerial photograph of Purity at Lake Vembanad, showing a large, white, two-story building with a red roof, surrounded by lush greenery and palm trees, with a swimming pool in the foreground.

PURITY AT LAKE VEMBANAD

A photograph of a large, teal-colored houseboat on a body of water, surrounded by lush greenery and palm trees.

DISCOVERY HOUSEBOAT AT PURITY



## Discovery Houseboat based at Purity

Total cost of acquisition ~ Rs 60 Crs

First tranche ~ ₹ 22 Cr in H1 FY 26

Second tranche ~ ₹ 38 Cr in June 2026

Launch : H2 FY 2026





# Acquisition in Goa

ASPHL entered MOU to Lease:

## Casa San Antonio Goa

- 100 years old restored Portuguese Villa
- Located just a walk away from Anjuna Beach and Purple Martini
- 09 Keys
- 2 Villas of 2 Bedroom
- 1 Villas of 5 Bedroom
- Land in sq mtrs 1,856
- Built up in sq ft 6,031

Lease rent 3 Lakhs per month.

Launch : H2 FY 2026



# AWARDS AND ACCOLADES



**THE Lotus Palace Chettinad** won the Critics Choice Award at HICSA 2025 | April 2025



**Zone by The Park, Pathankot** was awarded won Traveller Review Awards 2024 by Booking.com



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



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



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



**Aura at The Park Kolkata** has been honoured with the Best Hotel Spa – East at the Global Spa Awards 2024



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

## IGBC Certifications





# 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 35 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](http://www.theparkhotels.com) or contact:

**Mr. Atul Khosla** (Chief Financial Officer)

**Mr. Rabindra Basu** (Director – Investor Relations)

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Certain matters discussed in this presentation may contain forward looking statements concerning the Company’s future business prospects and business profitability. Such forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to, the Company’s ability to manage growth, the fluctuations in earnings, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, the Company’s ability to manage its international operations, Government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.





APEEJAY  
SURRENDRA  
PARK HOTELS

# Thank You