



# APEEJAY SURRENDRA PARK HOTELS LIMITED

**Date:** August 15, 2024

<b>Listing Manager, 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 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 - Financial Results for the First Quarter and three months ended on June 30, 2024**

Respected Sir/Ma'am,

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

- Investor Presentation being made by the Company at the conference call with Investors and Analysts scheduled on Friday, August 16, 2024 at 04:00 P.M. (IST);

The aforesaid documents are being made available on the Company's website at <https://www.theparkhotels.com/investor-relations/financial-information.html>.

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

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Registered Office: 17 Park Street, Kolkata – 700 016 Telephone: 033 2249 9000 Fax: 033 2249 4000  
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CIN - L85110WB1987PLC222139



APEEJAY  
SURRENDRA  
PARK HOTELS

# Apeejay Surrendra Park Hotels Limited

## Q1 FY25 Results Presentation



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# Q1 FY25 Results Overview

# Q1 FY25

## Operational & Financial Highlights – Q1 FY25 vs. Q1 FY24

Highest Ever Q1 Topline  
**6% YoY Growth**

Normalized EBIDTA at **Rs. 43 Cr,**  
31% Margin  
**7% YoY Growth**

PBT at **Rs. 25 Cr**  
**102% YoY Growth**

Credit Rating Upgraded by 3 Notches  
**From BBB+ To A+ (Stable)**

Flurys Business  
**17% YoY Growth**

India's Highest Occupancy at 94%,  
Market Leadership In RevPAR In  
Upper Upscale Segment

### Overtaking Transient Headwinds of Q1 FY25:

Business activity impacted by  
lower air traffic growth

Disruption due to prolonged  
elections

Drop in MICE & social events

# Management Comment

**Commenting on the Q1 FY25 performance Mr. Vijay Dewan, Managing Director said:**

*“We continue to outperform the market in the upper up-scale segment with industry leading occupancy and RevPAR. During this quarter EBIDTA has grown despite transient headwinds on account of lower air traffic growth, prolonged disruption on account of elections and dip in MICE and social functions.*

*Our confectionary and café brand Flurys has achieved remarkable success with openings in Mumbai and it will cross the 100 store mark soon.*

*ICRA has revised the company’s credit rating three notch up to A+ (Stable) and this along with a strong balance sheet and new openings will take the company on to a faster growth trajectory in the quarters ahead.”*



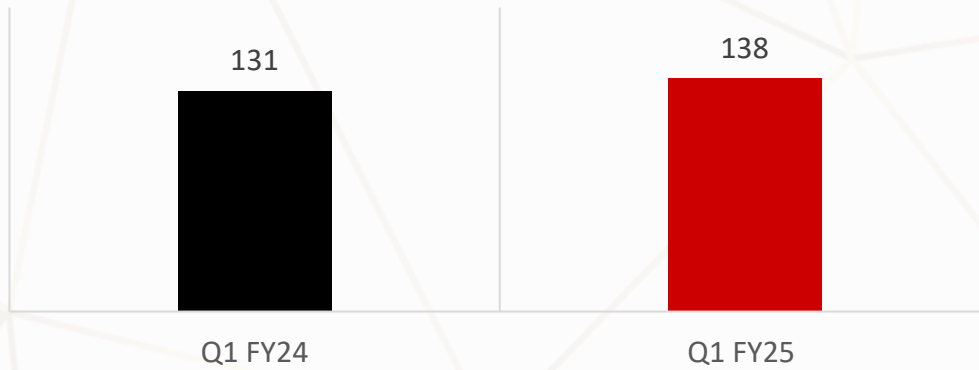
**Mr. Vijay Dewan**

Managing Director

# Key Financial Highlights – Q1 FY25 Financials

In Rs. Cr.

### Total Income



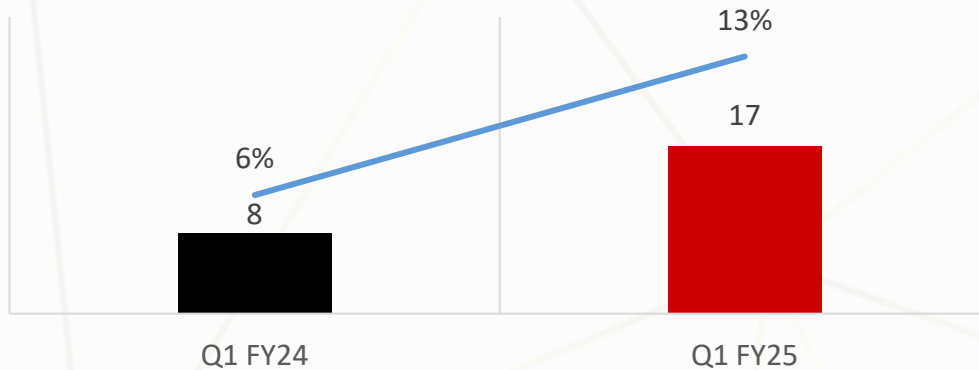
Shift (%) YoY: 5.7% ↑

### Normalized EBITDA



Shift (%) YoY: 7% ↑

### Normalized PAT



Shift (%) YoY: 114.6% ↑

- Revenue growth tempered on account of external pressures, reflecting cautious sentiment prevalent in the industry and marking a transitional quarter
- Margins resilient amidst headwinds, with operational efficiencies providing a cushion
- There has been one-time non-cash deferred tax charge of Rs. 19.33 Cr on account of project E M Bypass Kolkata. Since the project has commenced, the land has been converted from investment in property to stock in trade incorporating indexation benefit for the company.

Note: (1) Normalized EBITDA calculation includes Other Income and excludes ESOP cost  
 (2) Normalized PAT excludes the onetime deferred tax expense of Rs. 19.3 crore in Q1 FY25

# Operational Performance – Q1 FY25

Occupancy (%)

Average Room Rate (Rs.)

93%

94%

6,246

6,473

Q1 FY24

Q1 FY25

Q1 FY24

Q1 FY25

Shift (%)

YoY: 19 bps ↑

Shift (%)

YoY: 3.6% ↑

RevPAR (Rs.)

5,830

6,053

Q1 FY24

Q1 FY25

Shift (%)

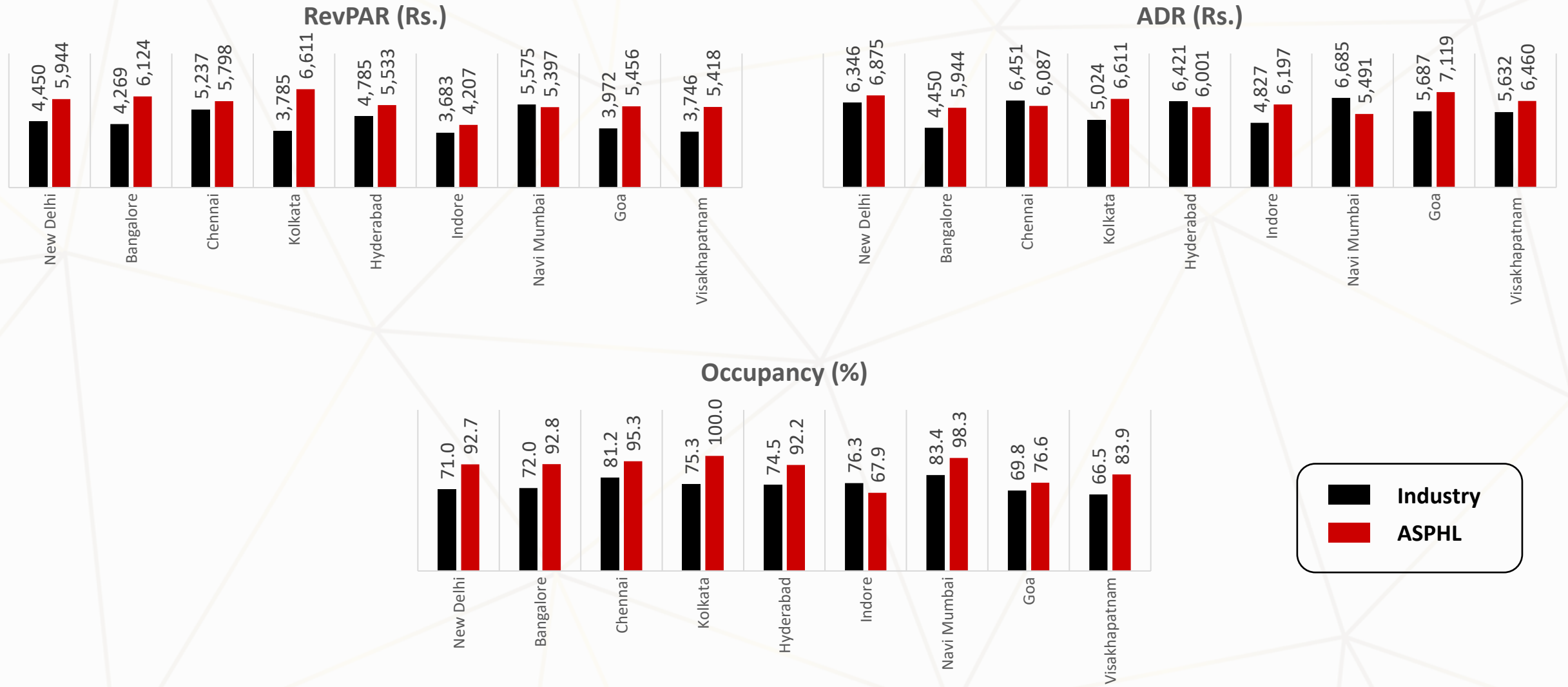
YoY: 3.8% ↑

High Occupancy levels at the Company's owned hotels have largely enabled steady RevPAR performance

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



# Leadership in the Upscale & Upper Midscale Segments



Note: Source: CoStar; Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels; Figures as of Q1 FY25



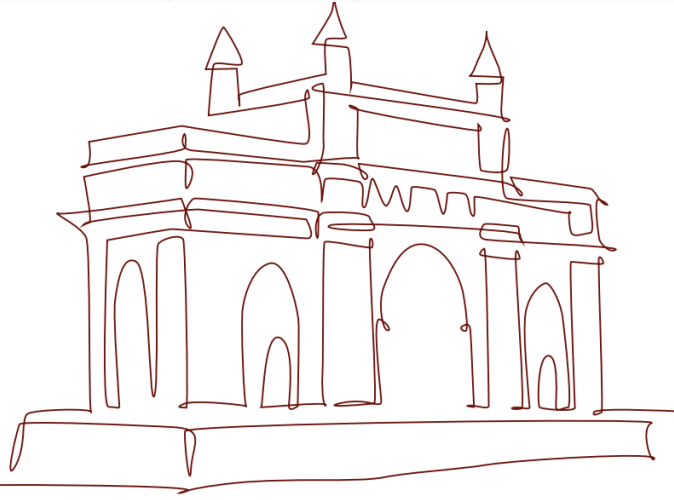
# F&B Segment

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



Strong food & beverage performance providing stability to earnings.  
F&B revenue maintained at Rs. 58 Cr.

THE LEGEND. NOW NEAR THE LEGEND.



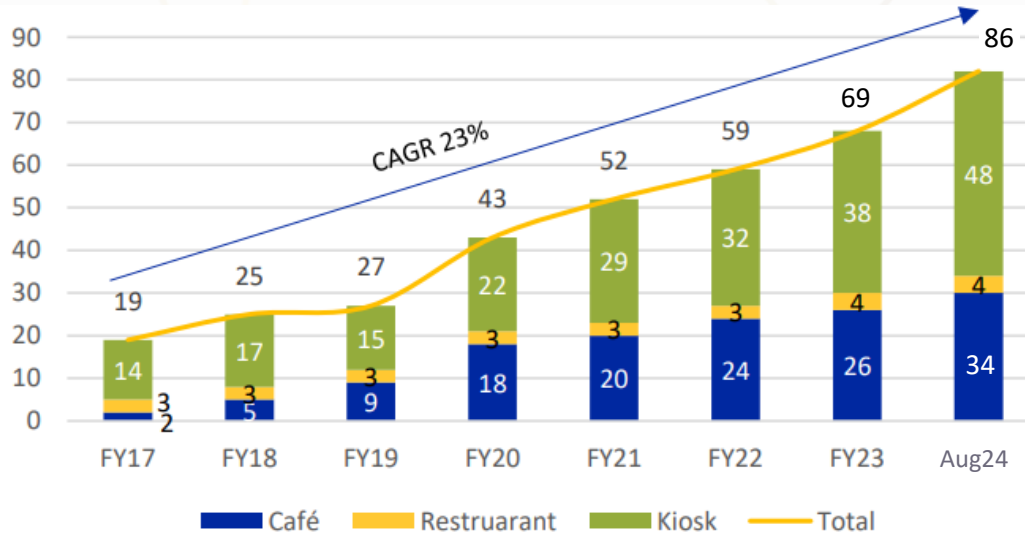
Flurys, India's most legendary tearoom, is now open at Apollo Bandar in Mumbai, near the legendary Gateway of India.

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

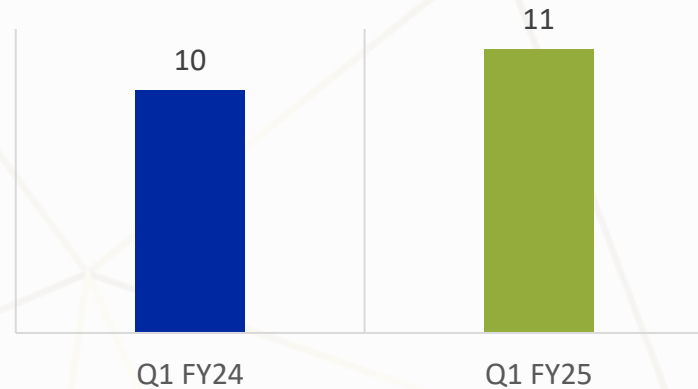


### 10 new Launches -

- 4 new Flurys outlet in Mumbai
- 2 new Flurys outlet in Kolkata
- 2 new Flurys outlet in Bhubaneswar
- 2 new outlet in Siliguri

On July 24, 2024, Flurys opened its first flagship tearoom in Mumbai near the Gateway of India, Mumbai.

### Total Income

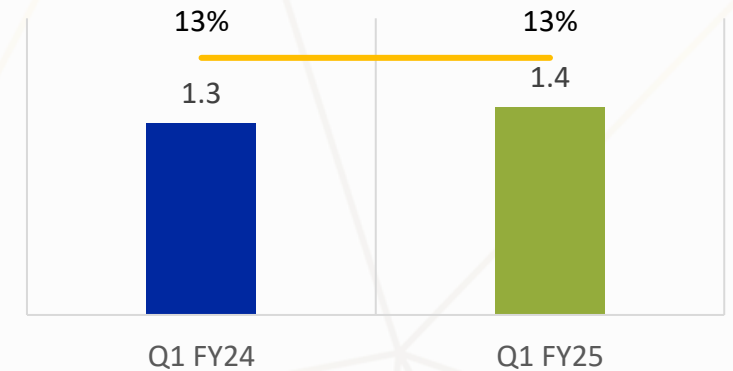


Shift (%)

YoY: 17.0% ↑

### EBITDA Margins

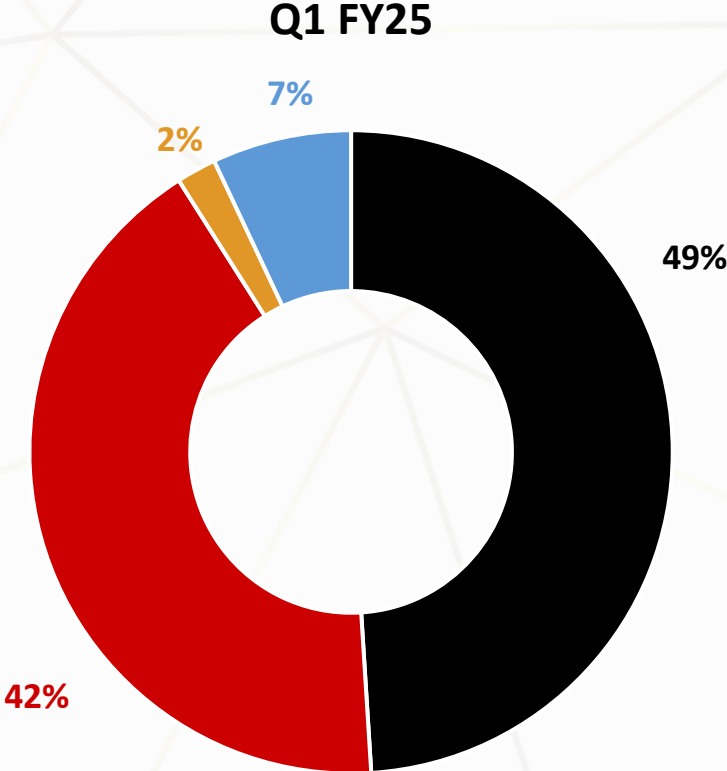
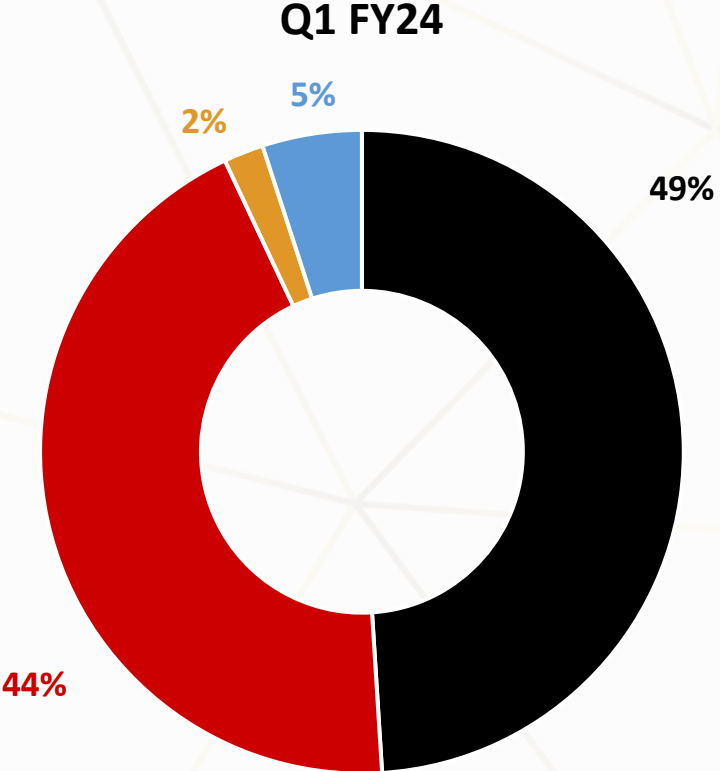
In Rs. Cr.



Shift (%)

YoY: 8.7% ↑

# Segment-Wise Revenue Mix (%)



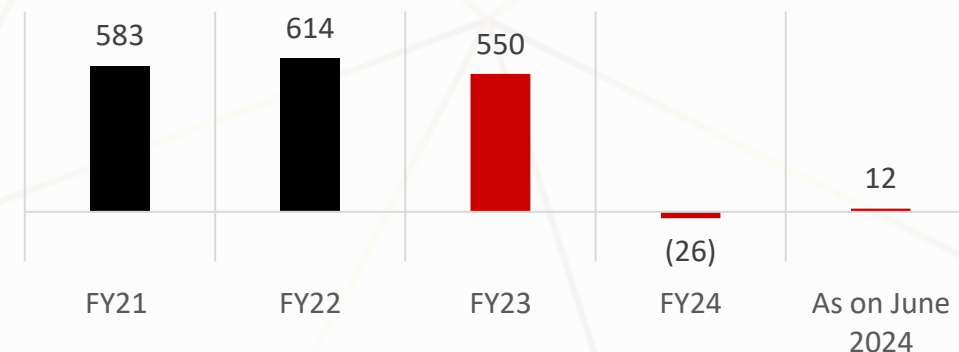
# Consolidated P&L Statement & Net Debt Movement

In Rs. Cr.

	Q1 FY25	Q1 FY24	Y-o-Y Change (%)
Total Income	138	131	5.7%
Total Expenses	97	91	6.3%
Normalized EBITDA <sup>1</sup> (pre-ESOP)	43	40	7.0%
Normalized EBITDA <sup>1</sup> (pre-ESOP) Margin (%)	31%	31%	39 Bps
ESOP Cost	1	0	N.A
Reported EBITDA <sup>1</sup> (post-ESOP)	42	40	4.2%
Reported EBITDA <sup>1</sup> (post-ESOP) Margin (%)	30%	31%	-42 Bps
Finance Costs	3	16	-78.9%
Depreciation & amortization	14	12	17.7%
PBT	25	12	101.7%
Tax expense	7	4	76.2%
Normalized PAT	17	8	114.6%
Normalized PAT Margin (%)	13%	6%	640 Bps
Onetime deferred tax expense	19	0	N.A
Reported PAT	-2	8	N.A
Reported PAT Margin (%)	N.A	46%	N.A
Basic EPS (in Rs.)	-0.09	0.46	N.A

Prudent Capital Allocation coupled with IPO has strengthened Balance sheet allowing Headroom for Growth

## Net Debt Movement



Strong Balance Sheet Position

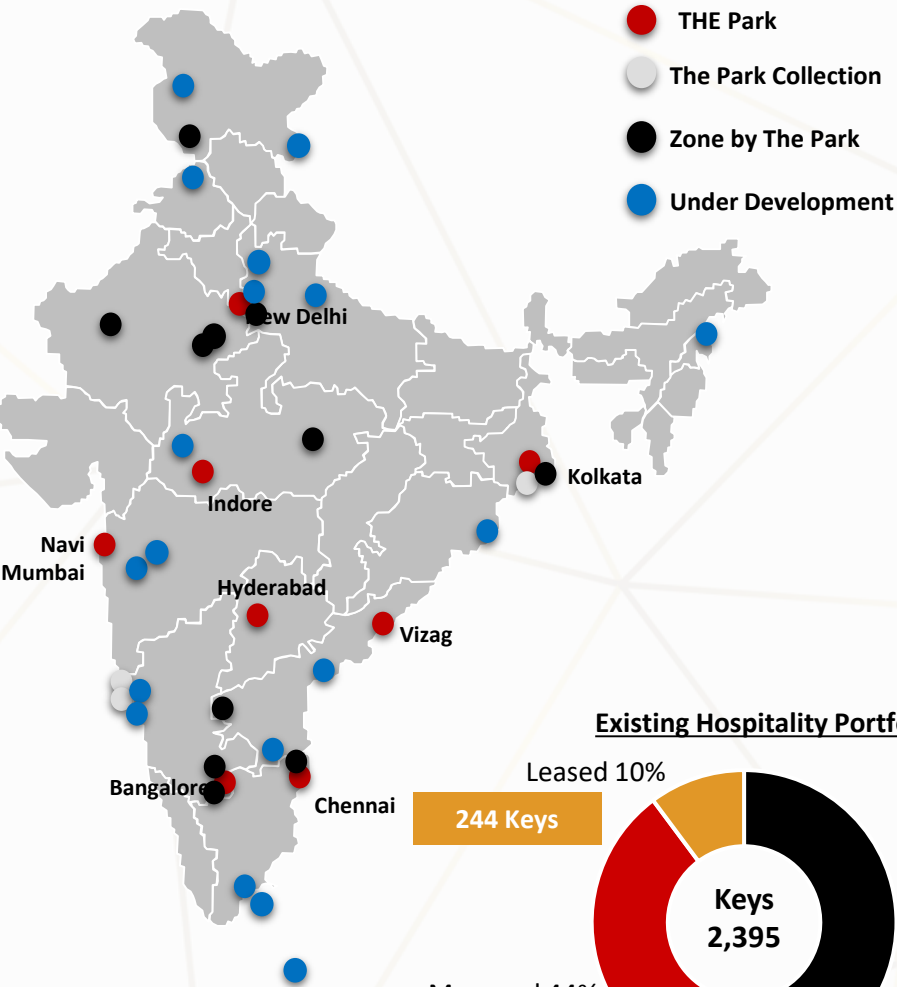


**THE  
PARK**

# Development Update

# Hotels

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



### HOTELS - OPERATIONAL

BRANDS	# HOTELS	# KEYS
THE PARK	8	1,201
THE PARK COLLECTION	3	64
ZONE BY THE PARK	12	689
ZONE CONNECT	10	441
<b>TOTAL</b>	<b>33</b>	<b>2,395</b>

Stop by Zone - 3 Motels operational

OWNERSHIP	# HOTELS	# KEYS
Owned	7	1,101
Managed	22	1,050
Leased	4	244
<b>Total</b>	<b>33</b>	<b>2,395</b>

### HOTELS - UNDERDEVELOPMENT

BRANDS	# HOTELS	# KEYS
THE PARK	6	915
THE PARK COLLECTION	2	52
ZONE BY THE PARK	10	870
ZONE CONNECT	6	613
<b>TOTAL</b>	<b>24</b>	<b>2,450</b>

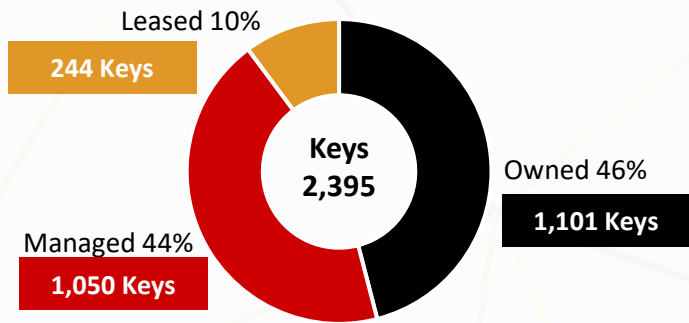
Stop by Zone - 7 Motels under development

OWNERSHIP	# HOTELS	# KEYS
Owned	5	830
Managed	17	1,568
Leased	2	52
<b>Operational</b>	<b>24</b>	<b>2,450</b>

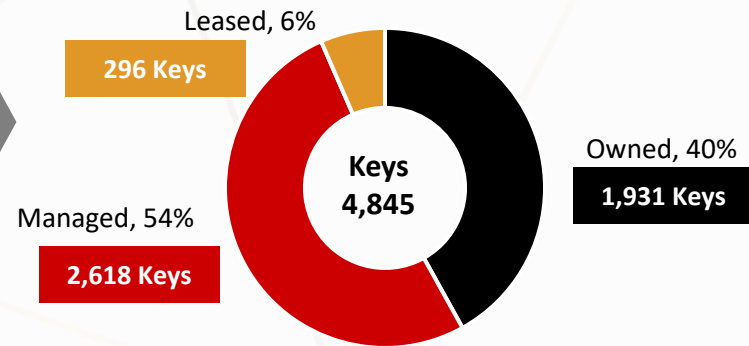
### LAUNCHES IN FY 2025

Ran Baas Palace	35
The Palace Chettinad	15
Zone Connect Jim Corbett	22
Zone by The Park Darjeeling	50
Zone by The Park Dehradun	54
Zone Connect Jaisalmer	39
<b>Total</b>	<b>215</b>

### Existing Hospitality Portfolio <sup>(4)</sup>



### Future Hospitality Portfolio





# Development Update – Upcoming Projects



# Upcoming – The Palace Chettinad

No of Hotel Rooms **15**

APPOINTED ARCHITECT



Inaugural Puja on August 17<sup>th</sup>, 2024

Opening:

**September First Week 2024**

# Upcoming – Ran Baas Palace Patiala

No of Hotel Rooms **35**

**APPOINTED ARCHITECT**

**ABHA NARAIN LAMBAH ASSOCIATES**

**Launch**

**October 2024**



Picture for representation

# Upcoming – The Park Pune

No of Hotel Rooms **200**

**APPOINTED ARCHITECT**

**project  
orange**

James Soane

Estimated Start  
of Construction  
**December 2024**

Estimated  
Completion of Hotel  
**December 2027**



Picture for representation

# Upcoming – The Park Vizag

No of Additional Rooms **100**

**APPOINTED ARCHITECT**

CRZ Permission In progress

**KHOSLA ASSOCIATES**  
ARCHITECTURE+  
INTERIOR DESIGN

Estimated Start  
of Construction  
**March 2025**

Estimated  
Commencement of  
Hotel  
**April 2028**

Additional Banqueting, Restaurant, Bar, Spa & Pool



Picture for representation

# Upcoming – The Park Em Bypass, Kolkata

No of Hotel Rooms **250**

No of Apartments **100**

APPOINTED ARCHITECT

**Gensler**

SINGAPORE

Estimated Completion of Residential Project: **March 2028**

Estimated Completion of Hotel **March 2029**



Picture for representation

Picture for representation

# Upcoming – The Park New Delhi

No of Hotel Rooms & Suites **20**

**APPOINTED ARCHITECT**



FURNITURE INTENT



Project Start:  
**April 2024**

Project End:  
**October 2024**



BATHROOM INTENT



POWDER INTENT



LIGHT INTENT



BEDROOM INTENT



Picture for representation

Picture for representation

# Upcoming – 601, The Park Chennai

APPOINTED ARCHITECT



Opening:  
**October 2024**

Picture for representation

# Flurys

## OPERATIONAL

CITIES	Tea Toom	Café	Kiosk	Total
Kolkata	5	21	35	61
Serampore	-	1	-	1
Durgapur	-	-	3	3
Chandannagar	-	1	-	1
Nandakumar			1	1
Simbulbari			1	1
Siliguri		2		2
Fulbari			1	1
<b>WEST BENGAL - TOTAL</b>	<b>5</b>	<b>25</b>	<b>41</b>	<b>71</b>
<b>NEW DELHI &amp; NCR - TOTAL</b>			<b>1</b>	<b>1</b>
Navi Mumbai & Mumbai	1	7	4	12
<b>MAHARASHTRA - TOTAL</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>12</b>
Bhubneshwar			2	2
<b>ODISHA - TOTAL</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>
<b>TOTAL</b>	<b>6</b>	<b>32</b>	<b>48</b>	<b>86</b>

ABOVE DETAILS ARE AS ON DATE

## LAUNCHES

### FLURY - LAUNCHES Upto Aug 24

QUARTER 1	TEA ROOM	CAFÉ	KIOSK	TOTAL
KOLKATA	1		1	2
MUMBAI	1	1	2	4
Silifuri		2		2
BHUBNESWAR			2	2
<b>TOTAL</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>10</b>

## UNDER - DEVELOPMENT

### FLURY - UNDER DEVELOPMENT

QUARTER 2	TEA ROOM	CAFÉ	KIOSK	TOTAL
KOLKATA	1	2		3
MUMBAI	2	3		5
HYDERABAD		2	1	3
BHUBNESWAR				0
INDORE		1		1
Durgapur	1			1
<b>TOTAL</b>	<b>4</b>	<b>8</b>	<b>1</b>	<b>13</b>

QUARTER 3	TEA ROOM	CAFÉ	KIOSK	TOTAL
NEW DELHI	1	1	1	3
HYDERABAD	1	2	2	5
MUMBAI	1	2		3
BHUBNESWAR				
		2		2
<b>TOTAL</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>13</b>

QUARTER 4	TEA ROOM	CAFÉ	KIOSK	TOTAL
NEW DELHI	1	1	1	3
MUMBAI	1	4		5
HYDERABAD	1	2	2	5
<b>TOTAL</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>13</b>

Gateway of India

Gateway of India



# Now Open - Flurys, Gateway of India



Gateway of India



Gateway of India

# AWARDS AND ACCOLADES – Q1 2024-25



Aish, THE Park Hyderabad was awarded IHC London & IIHM 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 & IIHM 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

# 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 23 cities across India. At present, ASPHL operates 33 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:**

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Thank You