

Apeejay Surrendra Park Hotels BUY

Demand disruption dented quarterly performance

Summary

Apeejay Surrendra Park Hotels Ltd.'s (ASPHL) Q4FY26 result was below our estimates on key parameters. Though on YoY, ADR increased by 3%, on a sequential quarter it was lower by 3% to Rs9,165. The management contributed the sequential softness and lower growth to significant room cancellations in Delhi and Hyderabad triggered by geopolitical tensions and the Middle East conflict. On a positive note, The Park Kolkata maintained its record of world-leading occupancy, achieving 100% occupancy for both the quarter and FY26. The management provided long-term guidance to more than double its hotel portfolio from 42 current properties to 85 by FY30. This expansion plans to increase the total key count from 2,677 to 6,635 keys, targeting a mix of owned and asset-light properties. For the immediate FY27, the company guides the addition of 12 hotels totaling 472 keys, with 8 properties operating under the asset-light model. This addition is expected to push the total key count past 3,000 keys by FY27E. We have marginally cut our earnings estimates for FY27E/FY28E. Maintain BUY with a TP of Rs154, assigning 11x EV/EBITDA on FY28E.

Key Highlights and Investment Rationale

- Weak show on operating metrics:** ASPHL reported subdued earnings for Q4FY26 as net sales was marred by muted RevPAR growth, while cost escalation weighed on margins. Net sales increased by 4% YoY to Rs1.8bn while EBITDA declined by 15% YoY to Rs530mn. PAT declined by 55.3% over Q4FY25 to Rs119mn. The company reported PAT of Rs242mn in Q3FY26. Flagship hotels such as The Park Kolkata (100%), Chennai (95%), and Navi Mumbai (93%+) continued to outperform peers on occupancy.
- ADR recovery and Flurys expansion will be closely watched:** Though ASPHL's Q4FY26 performance was subdued, we believe the company has a strong operating track record of high occupancy, competitive average room rates compared to mid-sized organized peers. 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. BUY with a TP of Rs154.

TP	Rs154
CMP	Rs116
Potential upside/downside	32%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(4.7)	(3.2)	(23.0)
Rel to Sensex	(1.9)	3.6	(14.8)

V/s Consensus

EV/EBITDA (x)	FY27E	FY28E
IDBI Capital	5.4	6.7
Consensus	6.1	8.4
% difference	(11.5)	(19.8)

Key Stock Data

Bloomberg / Reuters	PARKHOTE IN/ASPHL.BO
Sector	Hotels
Shares o/s (mn)	213
Market cap. (Rs mn)	24,794
3-m daily avg Trd value (Rs mn)	--
52-week high / low	Rs173 / 95
Sensex / Nifty	74,776 / 23,548

Shareholding Pattern (%)

Promoters	68.2
FII	4.0
DII	7.1
Public	20.7

Financial snapshot

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	5,790	6,315	7,073	8,208	9,543
Change yoy, %	13.4	9.1	12.0	16.1	16.3
EBITDA	1,925	2,045	2,180	2,665	3,172
Change yoy, %	18.0	6.2	4.6	22.2	19.1
EBITDA Margin(%)	33.2	32.4	30.8	32.5	33.2
Adj.PAT	688	836	696	1,155	1,430
EPS (Rs)	3.2	3.9	3.3	5.4	6.7
Change yoy, %	17.2	21.7	(16.8)	65.9	23.8
PE(x)	36.0	29.6	36	21	17
Dividend Yield (%)	-	0.4	0.4	0.4	1.3
EV/EBITDA (x)	12.6	11.7	11.8	9.6	8.0
RoE (%)	7.8	6.7	5.3	8.3	9.6
RoCE (%)	11.1	10.2	8.4	9.4	10.6

Source: IDBI Capital Research

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Concall Highlights:

- Apeejay Park Hotels reported full year FY26 consolidated operating revenue of Rs7,070Mn, registering a growth of 12% year-on-year. This marked the first time the company crossed the Rs7,000Mn revenue milestone, driven by healthy demand.
- The company achieved a full year FY26 consolidated EBITDA of Rs2,180Mn, representing an EBITDA margin of 30.82%. Full year profit after tax stood at Rs660Mn, reflecting a profit after tax margin of 9.21% for the year.
- For Q4 FY26, consolidated operating revenue reached Rs1,840Mn, up 4% year-on-year. Q4 FY26 EBITDA stood at Rs530Mn with a margin of 28.85%, while profit after tax was Rs120Mn with a margin of 6.44%.
- The full year portfolio occupancy remained strong at 91%, matching the previous year's performance. Average room rate for FY26 increased by 9% year-on-year to Rs8,304, while the full year RevPAR grew by 7% year-on-year to Rs7,584.
- In Q4 FY26, the average room rate increased by 3% year-on-year to Rs9,165. The sequential softness and lower growth were attributed to significant room cancellations in Delhi and Hyderabad triggered by geopolitical tensions and the Middle East conflict.
- The Park Kolkata maintained its record of world-leading occupancy, achieving 100% occupancy for both the quarter and the full fiscal year. Other top performers included The Park Chennai at 95% occupancy and The Park Navi Mumbai at 93% occupancy.
- Management provided long-term guidance to more than double its hotel portfolio from 42 current properties to 85 by FY30. This expansion plans to increase the total key count from 2,677 to 6,635 keys, targeting a mix of owned and asset-light properties.
- For the immediate FY27, the company guides the addition of 12 hotels totaling 472 keys, with eight properties operating under the asset-light model. This addition is expected to push the total key count past 3,000 keys by FY27.
- The company's long-term vision for FY30 targets surpassing 6,000 keys. Growth will be driven by expanding presence in the fast-growing mid-market segment and accelerating the asset-light strategy, alongside unlocking embedded real estate value across existing properties.

- F&B revenue crossed Rs 3,000 Mn in FY26, contributing approximately 43% of total hospitality ecosystem revenues. The segment witnessed healthy traction across restaurants, nightlife venues, and experiential dining formats, serving as a key brand differentiator.
- The confectionery brand Flury's operates over 110 outlets and recorded a robust revenue growth of 29% year-on-year in FY26. Management appointed Rohit Kakra as the new chief operating officer from April 2026 to steer the brand's next growth phase.
- Flury's plans to add more than 30 outlets over the next ten months, expanding into the National Capital Region with eight outlets, Pune with five, and Bangalore with four. It aims for 100 outlets in West Bengal by 2027.
- Management shifted Flury's expansion strategy away from building a central kitchen in New Delhi, opting for a more cost-effective asset-light model. Production will be outsourced to third-party vendors under strict internal quality control and standardized recipes.
- Construction for the 78-room boutique property in Juhu, Mumbai, is scheduled to commence in June 2026. The project has a targeted completion date of March 2027, expanding the company's luxury footprint in a key western market.
- The company received all necessary environmental clearances for its upcoming 100-room hotel development in Visakhapatnam. The project launch on the ground is expected in August 2026, with site preparation and project teams already present at the location.
- During FY26, the company added seven hospitality properties totaling 283 keys to its network. Notable openings included Zone by The Park Darjeeling, Zone Connect by The Park Gangtok, and Zone Connect by The Park Katra to capture leisure demand.
- Full year profitability was impacted by higher depreciation and finance costs associated with ongoing portfolio expansion initiatives. However, management noted that the overall operating environment remained healthy with encouraging demand trends across major urban and leisure domestic markets.
- To drive future average room rates and premiumization, the company plans to undertake extensive room renovations across properties in Chennai, Bangalore, Kolkata, and Visakhapatnam.

Exhibit 1: Financial snapshot

Particulars (mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Total revenues	1,837	2,001	-8.2	1,773	3.6
Total expenditure	1,307	1,294	1.0	1,151	13.6
EBIDTA	530	706	-25.0	622	-14.9
EBIDTA margin (%)	29	35	-646bps	35	-625bps
Depreciation	192	194	-1.0	198	-2.7
Interest cost	87	101	-13.8	62	41.4
Other income	8	15	-49.7	29	-73.9
PBT	258	426	-39.4	392	-34.2
Tax	123	170	-27.4	126	-2.3
Adj. Net Profit	135	256	-47.4	266	-49.3
Rep. PAT	119	242	-50.9	266	-55.3
Adj. EPS (INR)	0.63	1.2	-50.9	1.24	-55.3

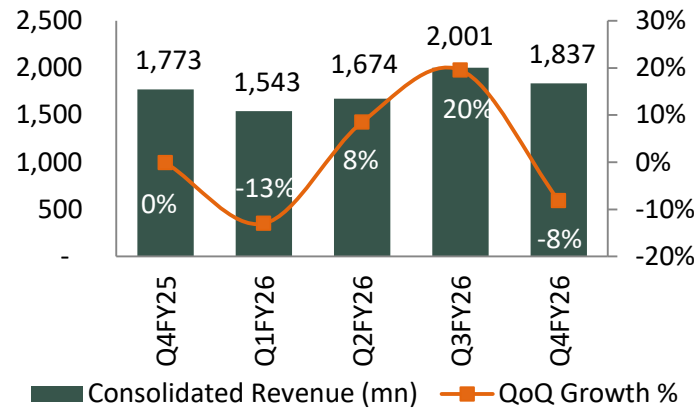
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (mn)	Q4FY26A	Q4FY26E	Variance (%)
Net Sales	1,837	2,048	-10%
EBITDA	530	737	-28%
<i>EBITDA Margin</i>	28.8	36.0	-715bps
Net Profit	119	342	-65%
EPS Rs.	0.6	1.6	-65%

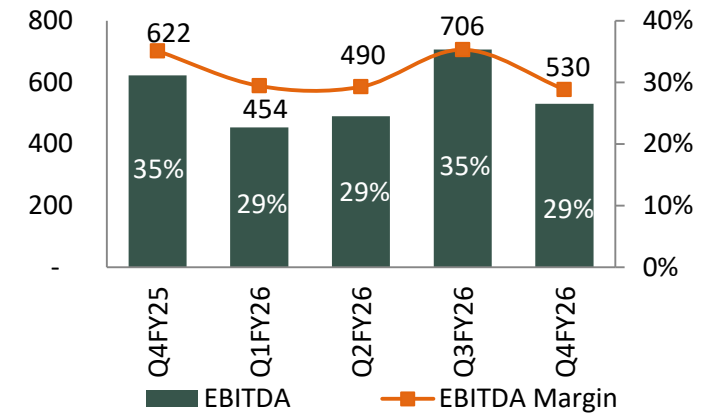
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated Revenue



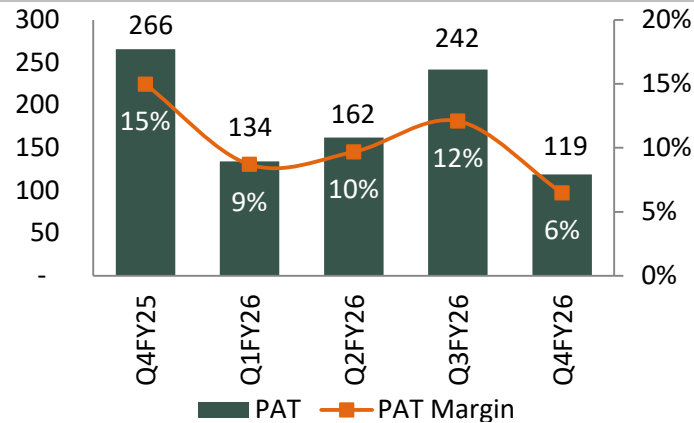
Source: Company; IDBI Capital Research

Exhibit 4: EBITDA and EBITDA Margins



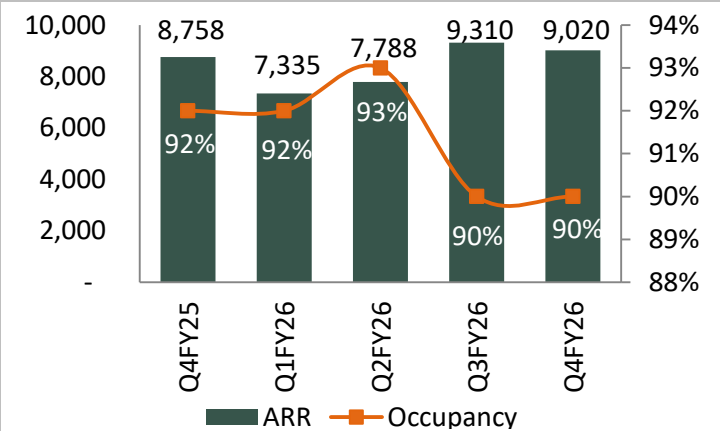
Source: Company; IDBI Capital Research

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	8,208	9,543
<i>Change (yoy, %)</i>	100	13	9	12	16	16
Operating expenses	(3,473)	(3,865)	(4,269)	(4,893)	(5,543)	(6,370)
EBITDA	1,631	1,925	2,045	2,180	2,665	3,172
<i>Change (yoy, %)</i>	259	18	6	5	22	19
<i>Margin (%)</i>	32.0	33.2	32.4	30.8	32.5	33.2
Depreciation	(493)	(505)	(618)	(744)	(813)	(903)
EBIT	1,138	1,420	1,428	1,436	1,851	2,269
Interest paid	(623)	(660)	(165)	(299)	(374)	(434)
Other income	140	127	219	57	66	76
Pre-tax profit	655	887	1,481	1,156	1,543	1,910
Tax	(174)	(199)	(645)	(499)	(388)	(481)
<i>Effective tax rate (%)</i>	26.6	22.4	43.6	43.1	25.2	25.2
Minority Interest	(0.4)	-	-	-	-	-
Net profit	480	688	836	657	1,155	1,430
Exceptional items	-	-	-	(39)	-	-
Adjusted net profit	480	688	836	696	1,155	1,430
<i>Change (yoy, %)</i>	(270)	43	22	(17)	66	24
EPS	2.7	3.2	3.9	3.3	5.4	6.7
Dividend per sh	-	-	0.5	0.5	0.5	1.5
<i>Dividend Payout (%)</i>	-	-	15.5	19	11	27

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	5,557	11,980	12,841	13,423	14,448	15,487
Share capital	175	213	213	213	213	213
Reserves & surplus	5,382	11,767	12,628	13,210	14,234	15,274
Total Debt	5,010	68	368	2,020	2,424	2,788
Other liabilities	1,509	1,497	2,110	3,409	3,630	3,902
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	7,968	8,908
Total equity & liabilities	13,618	14,761	16,715	20,542	22,413	24,393
Net fixed assets	8,767	9,124	10,348	13,417	14,402	15,348
Investments	2,076	2,056	241	242	242	242
Other non-curr assets	1,847	2,092	3,393	3,718	3,767	3,794
Current assets	928	1,490	2,733	3,165	4,002	5,009
Inventories	135	152	1,118	1,140	1,277	1,533
Sundry Debtors	261	335	385	414	456	538
Cash and Bank	172	618	782	1,014	1,615	2,208
Loans and advances	360	384	454	597	654	731
Total assets	13,618	14,761	16,715	20,542	22,413	24,394

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	655	887	1,481	1,156	1,543	1,910
Depreciation	263	300	618	744	813	903
Tax paid	(47)	(145)	(258)	(226)	(272)	(337)
Chg in working capital	(919)	(418)	(835)	243	43	(32)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	(47)	623	1,005	1,916	2,128	2,445
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	601	593

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	32	56	60	63	68	73
Adj EPS (Rs)	2.7	3.2	3.9	3.3	5.4	6.7
Adj EPS growth (%)	-270	17	22	-17	66	24
EBITDA margin (%)	32.0	33.2	32.4	30.8	32.5	33.2
Pre-tax margin (%)	12.8	15.3	23.5	16.3	18.8	20.0
Net Debt/Equity (x)	0.9	0.0	0.0	0.1	0.1	0.0
ROCE (%)	10	11	10	8	9	11
ROE (%)	9	8	7	5	8	10

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	14.1	15.0

Working Capital & Liquidity ratio

Inventory days	10	10	65	59	57	59
Receivable days	19	21	22	21	20	21
Payable days	59	46	44	41	40	42

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	42.2	36.0	29.6	35.5	21.4	17.3
Price/Book value (x)	3.6	2.1	1.9	1.8	1.7	1.6
EV/Net sales (x)	4.9	4.2	3.9	3.6	3.1	2.7
EV/EBITDA (x)	15.4	12.6	11.7	11.8	9.6	8.0
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.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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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.