

# Apeejay Surrendra Park Hotels (PARKHOTE IN)

**Q4FY26 Result Update**

June 01, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	168		207	
Sales (INR mn)	8,294	9,944	8,624	10,373
% Chng.	(3.8)	(4.1)		
EBITDA (INR mn)	2,678	3,355	2,914	3,731
% Chng.	(8.1)	(10.1)		
EPS (INR)	5.0	6.6	5.8	7.9
% Chng.	(13.8)	(16.5)		

Key Data	APEJ.BO   PARKHOTE IN
BSE Code	544111
NSE Code	PARKHOTELS
52-W High / Low	INR 173 / INR 95
Face Value	1
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 25 bn / \$ 261 mn
Shares Outstanding	213.37 mn
3M Avg. Daily Value	INR 47.39 mn

## Shareholding Pattern (%)

Promoters	68.22
FIIs	4.00
MF	6.89
DII	1.64
Public & Others	19.25
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.9)	(7.5)	(15.9)	(25.2)
Relative	(2.5)	0.6	(3.6)	(18.3)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	6,315	7,073	8,294	9,944
EBITDA (INR mn)	2,045	2,180	2,678	3,355
Margin (%)	32.4	30.8	32.3	33.7
PAT (INR mn)	914	696	1,083	1,412
EV (INR mn)	24,742	26,380	26,773	27,526
Total Debt (INR mn)	732	2,573	3,173	3,773
C&C Eq. (INR mn)	207	238	445	291
EPS (INR)	4.3	3.3	5.1	6.6
Gr. (%)	33.1	(24.0)	55.6	30.4
DPS (INR)	1.0	0.7	0.7	1.0
Yield (%)	0.4	0.6	0.6	0.9
RoE (%)	7.4	5.3	7.8	9.4
RoCE (%)	11.0	9.7	11.4	13.4
EV/Sales (x)	3.9	3.7	3.2	2.8
EV/EBITDA (x)	12.1	12.1	10.0	8.2
PE (x)	27.1	35.7	22.9	17.6
P/BV (x)	1.9	1.8	1.7	1.6

## Growth struggle leads to margin miss

### Quick Pointers

- RevPAR remains flat at INR8,149
- Mr Rohit Kakra appointed as the new COO of Flurys

We cut our EBITDA estimates by 8%/10% for FY27E/FY28E as we fine tune our top-line growth and margin assumptions after a weak show in 4QFY26. PARKHOTE IN reported a modest top-line growth of 3.6% YoY in 4QFY26 led by Flurys; while EBITDA margin declined to 28.8% (PLe 35.2%) as hotels revenue remained flat amid dip in occupancy by ~200bps. Nonetheless, after acquiring Zillion Hotels, Juhu during 2QFY26, buy-out of Malabar House, Fort Kochi and Purity, Lake Vembanad in Dec'25 we do not foresee any major delay in the near-term inventory addition plans. Further, as apartment sale at EM Bypass, Kolkatta has begun (29 units booked) cash flow cushion is in place (INR700mn inflow expected in FY27E) to fund the capex of ongoing projects. We expect sales/EBITDA CAGR of 15%/14% over FY26-FY28E and retain BUY with a SoTP based TP of INR168 valuing the hotel business at 11.5x FY28E EBITDA (earlier 12.5x) and Flurys at 1.5x FY28E sales (no change in target multiple).

**Revenue increased 3.6% YoY:** Revenue increased 3.6% YoY to INR1,837mn (PLe INR1,922mn). Hotels revenue increased 2.1% YoY to INR1,637mn while Flurys revenue grew 17.6% YoY to INR200mn. ARR increased 3.0% YoY to INR9,020, occupancy stood at 90.0%, translating into a RevPAR of INR8,149 which grew 0.9% YoY.

**EBITDA margin stood at 28.8%:** EBITDA decreased 13.3% YoY to INR530mn (PLe INR676mn) with a margin of 28.8% as against a margin of 34.5% in 4QFY25. Miss at the EBITDA level was due to absence of operating leverage (RevPAR was flat) and higher employee cost at INR452mn (PLe INR398mn). PAT stood at INR119mn for the quarter. After adjusting for an exceptional item of ~INR16mn pertaining to new labor code norms, adjusted PAT decreased 49.3% YoY to INR135mn (PLe INR264mn) with a margin of 7.3% as compared to an adjusted PAT margin of 15.0% in 4QFY25.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,922	1,837	-4.0	1,773	4.0
EBITDA (INR mn)	676	530	-22.0	611	-13.0
Margin (%)	35.2	28.8	-640 bps	34.5	-570 bps
PAT (INR mn)	264	135	-49.0	266	-49.0

Source: Company, PL

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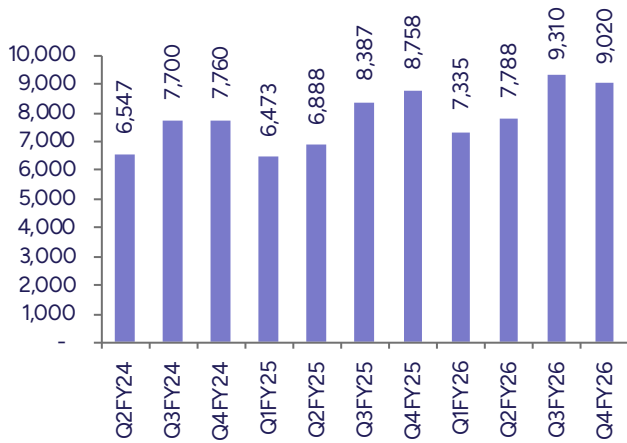
**Con-call highlights:** 1) The mixed-use project at EM Bypass, Kolkata consists of two buildings. One of the buildings has been launched and 29 apartments have been sold out of 34. Second building is expected to be launched this year in Oct-Nov'26. 2) The Park, Mumbai (Juhu), will feature 78 rooms. Project is expected to commence in June'26 with completion targeted by Mar'27. 3) Timeline to open additional rooms at Park, Vizag has been pushed to FY30E as there were delays in getting environmental clearance. 4) Management plans to add 30 outlets of Flurys over next 10 months. The long-term target is to add 40-50 outlets each year over a span of 4-5 years. Expansion will largely be via café format. 5) In FY26, Ran Baas Palace, Patiala clocked an ARR of ~INR31,000 with an occupancy of ~20% while Lotus palace, Chettinad clocked an ARR of ~INR12,000 with an occupancy of 30%. 6) T-RevPAR of Park, Kolkata is at ~INR24,000 which is amongst the highest in that vicinity. 7) Current borrowing cost is ~8.35% 8) Management expects to incur a capex of ~INR15bn over the next five years and majority of it will be funded via internal accruals. 9) The acquisition of Malabar House is currently in its final stages. The agreement was signed in Dec'25. The process took longer than expected as the transaction involved external payment, requiring approval from the bank. The remaining documentation is underway and is expected to be completed by June'26.

**Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)**

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
<b>Net sales</b>	1,837	1,773	3.6%	1,922	-4.4%	2,001	-8.2%	7,073	6,315	12.0%
Cost of Materials consumed	230	218	5.3%	208	10.5%	253	-9.0%	906	792	14.4%
As a % of sales	12.5%	12.3%		10.8%		12.6%		12.8%	12.5%	
Employee Cost	452	380	19.1%	398	13.6%	389	16.2%	1,594	1,412	12.8%
As a % of sales	24.6%	21.4%		20.7%		19.5%		22.5%	22.4%	
Other Expenditure	625	564	10.7%	640	-2.4%	652	-4.2%	2,393	2,065	15.9%
As a % of sales	34.0%	31.8%		33.3%		32.6%		33.8%	32.7%	
<b>EBITDA</b>	530	611	-13.3%	676	-21.6%	706	-25.0%	2,180	2,045	6.6%
EBITDA margin	28.8%	34.5%		35.2%		35.3%		30.8%	32.4%	
Depreciation	192	198	-2.7%	187	2.7%	194	-1.0%	744	618	20.4%
<b>EBIT</b>	338	413	-18.3%	489	-31.0%	512	-34.1%	1,436	1,428	0.6%
EBIT margin	18.4%	23.3%		25.4%		25.6%		20.3%	22.6%	
Interest cost	87	50	74.5%	131	-33.3%	101	-13.8%	299	165	80.7%
Other income	8	29	-73.9%	43	-82.6%	15	-49.7%	57	219	-73.9%
<b>PBT</b>	258	392	-34.2%	401	-35.7%	426	-39.4%	1,195	1,481	-19.3%
Exceptional items/Share of JVs	16	-	NM	-	NM	14	13.6%	39	-	NM
Tax expenses	123	126	-2.3%	137	-10.2%	170	-27.4%	499	645	-22.7%
Tax rate	47.8%	32.2%		34.2%		39.9%		41.8%	43.6%	
<b>Reported PAT</b>	119	266	-55.3%	264	-55.0%	242	-50.9%	657	836	-21.4%
PAT margin	6.5%	15.0%		13.7%		12.1%		9.3%	13.2%	
<b>Adjusted PAT</b>	135	266	-49.3%	264	-49.0%	256	-47.4%	696	836	-16.8%
Noncontrolling interest	-	-	NM	-	NM	-	NM	0	0	-50.0%
Other comprehensive income (OCI)	4	(10)	NM	-	NM	(9)	NM	11	(10)	NM
<b>PAT inclusive of OCI</b>	122	256	-52.2%	264	-53.6%	233	-47.5%	668	826	-19.2%
<b>Adjusted EPS (Rs)</b>	0.6	1.2	-49.4%	1.2	-49.0%	1.2	-47.4%	3.3	4.3	-23.9%

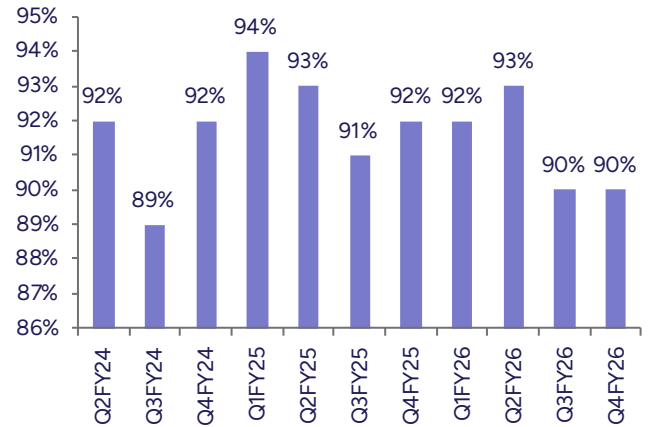
Source: Company, PL

**Exhibit 2 : ARR stood at INR9,020 in 4QFY26 (INR)**



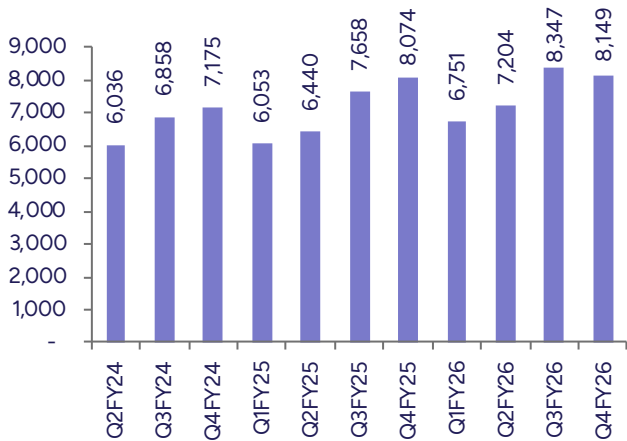
Source: Company, PL

**Exhibit 3 : Occupancy stood by 90% for 4QFY26**



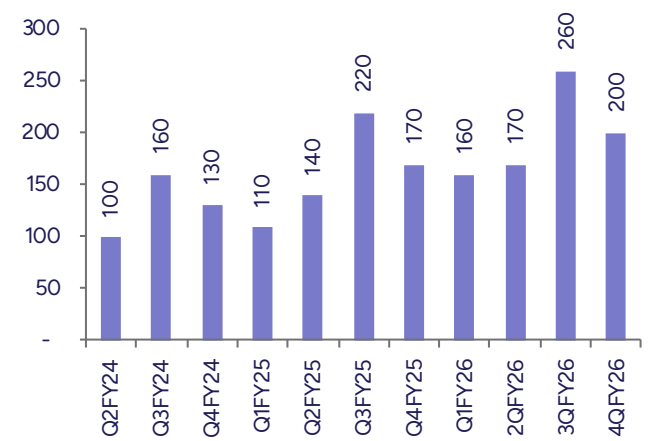
Source: Company, PL

**Exhibit 4 : RevPAR for 4QFY26 was at INR8,149 (INR)**



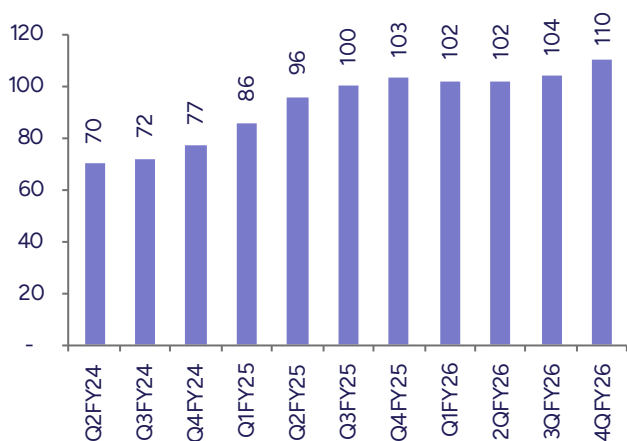
Source: Company, PL

**Exhibit 5 : Flurys revenue for 4QFY26 was at INR200mn**



Source: Company, PL

**Exhibit 6 : Total store count of Flurys for 4QFY26 stands at 110**



Source: Company, PL

**Exhibit 7 : F&B revenue for 4QFY26 was INR553mn**



Source: Company, PL

## Exhibit 8 : EV/EBITDA valuation table

Particulars (INR mn)	FY28E
EV/EBITDA - Hotels Business	11.5
EBITDA of Hotels	3,135
Hotels EV	36,056
EV/Sales - Flurys	1.5
Sales - Flurys	1,567
Flurys EV	2,350
Total EV	38,406
Less: Debt	3,773
Add: Cash	1,067
Equity Value	35,701
No of shares	213
<b>TP (INR)</b>	<b>168</b>

Source: PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	6,315	7,073	8,294	9,944
YoY gr. (%)	9.1	12.0	17.3	19.9
Cost of Goods Sold	792	906	1,064	1,323
Gross Profit	5,522	6,167	7,230	8,622
Margin (%)	87.5	87.2	87.2	86.7
Employee Cost	1,412	1,594	1,782	1,966
Other Expenses	2,065	2,393	2,770	3,301
<b>EBITDA</b>	<b>2,045</b>	<b>2,180</b>	<b>2,678</b>	<b>3,355</b>
YoY gr. (%)	6.2	6.6	22.8	25.3
Margin (%)	32.4	30.8	32.3	33.7
Depreciation and Amortization	618	744	767	884
<b>EBIT</b>	<b>1,428</b>	<b>1,436</b>	<b>1,911</b>	<b>2,470</b>
Margin (%)	22.6	20.3	23.0	24.8
Net Interest	165	299	378	447
Other Income	219	57	133	149
<b>Profit Before Tax</b>	<b>1,481</b>	<b>1,156</b>	<b>1,666</b>	<b>2,172</b>
Margin (%)	23.5	16.3	20.1	21.8
Total Tax	645	499	583	760
Effective Tax Rate (%)	43.6	43.1	35.0	35.0
<b>Profit After Tax</b>	<b>836</b>	<b>657</b>	<b>1,083</b>	<b>1,412</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>914</b>	<b>696</b>	<b>1,083</b>	<b>1,412</b>
YoY gr. (%)	33.0	(23.9)	55.6	30.4
Margin (%)	14.5	9.8	13.1	14.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>765</b>	<b>657</b>	<b>1,083</b>	<b>1,412</b>
YoY gr. (%)	11.3	(14.1)	64.7	30.4
Margin (%)	12.1	9.3	13.1	14.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
<b>Equity Shares O/s (mn)</b>	<b>213</b>	<b>213</b>	<b>213</b>	<b>213</b>
<b>EPS (INR)</b>	<b>4.3</b>	<b>3.3</b>	<b>5.1</b>	<b>6.6</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>12,494</b>	<b>16,012</b>	<b>19,048</b>	<b>22,082</b>
Tangibles	12,083	15,564	18,564	21,564
Intangibles	411	448	484	518
<b>Acc: Dep / Amortization</b>	<b>2,882</b>	<b>3,385</b>	<b>3,999</b>	<b>4,709</b>
Tangibles	2,712	3,179	3,755	4,423
Intangibles	171	206	245	286
<b>Net Fixed Assets</b>	<b>9,612</b>	<b>12,627</b>	<b>15,049</b>	<b>17,373</b>
Tangibles	9,371	12,385	14,809	17,141
Intangibles	241	242	239	232
Capital Work In Progress	748	804	835	906
Goodwill	228	228	228	228
Non-Current Investments	425	397	415	497
Net Deferred Tax Assets	(750)	(1,009)	(906)	(813)
Other Non-Current Assets	2,961	3,299	3,545	3,850
<b>Current Assets</b>				
Investments	561	772	772	772
Inventories	1,118	1,140	1,363	1,498
Trade Receivables	385	414	477	572
Cash & Bank Balance	214	242	449	295
Other Current Assets	375	524	464	557
<b>Total Assets</b>	<b>16,714</b>	<b>20,543</b>	<b>23,731</b>	<b>26,702</b>
<b>Equity</b>				
Equity Share Capital	213	213	213	213
Other Equity	12,628	13,210	14,133	15,331
<b>Total Networkth</b>	<b>12,841</b>	<b>13,423</b>	<b>14,346</b>	<b>15,545</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	368	2,020	2,520	3,020
Provisions	150	162	207	249
Other Non Current Liabilities	794	932	1,289	1,549
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	364	553	653	753
Trade Payables	511	547	727	872
Other Current Liabilities	812	1,479	2,632	3,405
<b>Total Equity &amp; Liabilities</b>	<b>16,714</b>	<b>20,543</b>	<b>23,731</b>	<b>26,702</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,481	1,156	1,666	2,172
Add. Depreciation	618	744	767	884
Add. Interest	163	299	378	447
Less Financial Other Income	219	57	133	149
Add. Other	(71)	(16)	-	-
Op. Profit before WC Changes	2,192	2,182	2,811	3,504
Net Changes-WC	(312)	(56)	1,049	553
Direct Tax	304	311	(686)	(853)
<b>Net Cash from Op. Activities</b>	<b>1,576</b>	<b>1,815</b>	<b>3,174</b>	<b>3,204</b>
Capital Expenditures	(1,505)	(2,866)	(3,032)	(3,070)
Interest / Dividend Income	33	27	-	-
Others	(483)	(195)	(452)	(595)
<b>Net Cash from Inv. Activities</b>	<b>(1,956)</b>	<b>(3,035)</b>	<b>(3,484)</b>	<b>(3,665)</b>
Issue of Share Cap. / Premium	(122)	(17)	-	-
Debt Changes	446	1,785	-	-
Dividend Paid	-	(107)	(160)	(213)
Interest Paid	(58)	(188)	(378)	(447)
Others	(225)	(322)	1,055	969
<b>Net Cash from Fin. Activities</b>	<b>42</b>	<b>1,151</b>	<b>517</b>	<b>308</b>
<b>Net Change in Cash</b>	<b>(338)</b>	<b>(69)</b>	<b>207</b>	<b>(154)</b>
Free Cash Flow	66	(1,054)	142	133

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>1,543</b>	<b>1,674</b>	<b>2,001</b>	<b>1,837</b>
YoY gr. (%)	14.2	18.2	12.7	3.6
Raw Material Expenses	199	224	253	230
Gross Profit	1,343	1,450	1,748	1,607
Margin (%)	87.1	86.6	87.4	87.5
<b>EBITDA</b>	<b>454</b>	<b>490</b>	<b>706</b>	<b>530</b>
YoY gr. (%)	17.8	17.9	11.5	(13.3)
Margin (%)	29.4	29.3	35.3	28.8
Depreciation / Depletion	180	177	194	192
<b>EBIT</b>	<b>274</b>	<b>313</b>	<b>512</b>	<b>338</b>
Margin (%)	17.7	18.7	25.6	18.4
Net Interest	65	46	101	87
Other Income	23	12	15	8
<b>Profit before Tax</b>	<b>224</b>	<b>278</b>	<b>412</b>	<b>242</b>
Margin (%)	14.5	16.6	20.6	13.2
Total Tax	90	116	170	123
Effective Tax Rate (%)	40.1	41.7	41.2	50.9
<b>Profit After Tax</b>	<b>134</b>	<b>162</b>	<b>242</b>	<b>119</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>142</b>	<b>164</b>	<b>256</b>	<b>135</b>
YoY gr. (%)	(18.8)	7.2	(20.4)	(49.3)
Margin (%)	9.2	9.8	12.8	7.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>134</b>	<b>162</b>	<b>242</b>	<b>119</b>
YoY gr. (%)	(813.3)	(39.5)	(24.8)	(55.3)
Margin (%)	8.7	9.7	12.1	6.5
Other Comprehensive Income	(3)	19	(9)	4
<b>Total Comprehensive Income</b>	<b>131</b>	<b>181</b>	<b>233</b>	<b>122</b>
Avg. Shares O/s (mn)	213	213	213	213
<b>EPS (INR)</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>0.6</b>

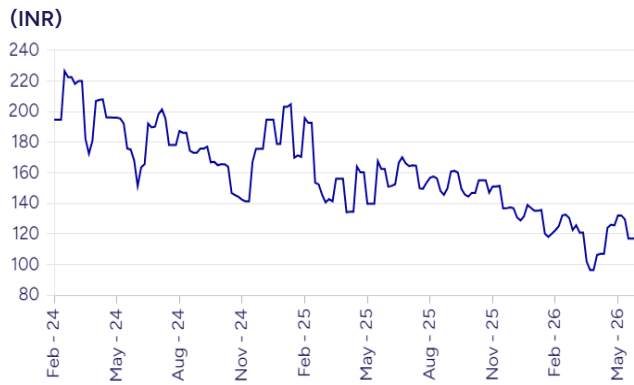
Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	4.3	3.3	5.1	6.6
CEPS	7.2	6.7	8.7	10.8
BVPS	60.3	62.9	67.2	72.8
FCF	0.3	(4.9)	0.7	0.6
DPS	1.0	0.7	0.7	1.0
<b>Return Ratio (%)</b>				
RoCE	11.0	9.7	11.4	13.4
ROIC	12.2	10.6	11.3	12.6
RoE	7.4	5.3	7.8	9.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	0.1	0.1	0.2
Net Working Capital (Days)	57	52	49	44
<b>Valuation (x)</b>				
PER	27.1	35.6	22.9	17.5
P/B	1.9	1.8	1.7	1.5
P/CEPS	16.1	17.2	13.4	10.8
EV/EBITDA	12.0	12.0	9.9	8.2
EV/Sales	3.9	3.7	3.2	2.7
Dividend Yield (%)	0.4	0.6	0.6	0.8
FCFF Yield (%)	0.2	(4.3)	0.5	0.5
PEG Ratio	0.8	(1.5)	0.4	0.5

Source: Company, PL

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	207	114
2	07-Feb-26	BUY	206	126
3	09-Jan-26	BUY	240	131
4	14-Nov-25	BUY	235	143
5	16-Oct-25	BUY	238	150

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	712	523
8	InterGlobe Aviation	Hold	4724	4405
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	BUY	1953	1427
14	Samhi Hotels	Buy	230	150
15	TCI Express	BUY	575	491
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	Accumulate	91	83

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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