RATING BUY | CMP INR 103 | TP INR 160

Apeejay Surrendra Park Hotels (PARKHOTE IN)

Q2FY27 Result Update

November 19, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	160		169	
Sales (INR mn)	9,526	10,554	9,593	10,599
% Chng.	*(0.7)*	*(0.4)*		
EBITDA (INR mn)	3,075	3,717	3,104	3,735
% Chng.	*(0.9)*	*(0.5)*		
EPS (INR)	5.5	6.7	5.5	6.8
% Chng.	-	*(1.0)*		

Key Data	APEJ.BO | PARKHOTE IN
BSE Code	544111
NSE Code	PARKHOTELS
52-W High / Low	INR 142 / INR 93
Face Value	1
Sensex / Nifty	83,022 / 25,514
Market Cap	INR 22 bn / $ 236 mn
Shares Outstanding	213.37 mn
3M Avg. Daily Value	INR 16.79 mn

Shareholding Pattern (%)

Promoters	68.22
FIIs	4.08
Mutual Funds	7.23
Domestic Institutions	1.61
Public & Others	18.86
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.1)	(11.7)	(13.8)	(26.8)
Relative	(12.9)	(18.2)	(21.9)	(24.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	7,073	8,049	9,526	10,554
EBITDA (INR mn)	2,180	2,471	3,075	3,717
Margin (%)	*30.8*	*30.7*	*32.3*	*35.2*
PAT (INR mn)	696	895	1,164	1,435
EV (INR mn)	24,736	25,663	26,925	27,577
Total Debt (INR mn)	3,729	4,732	5,647	6,885
C&C Eq. (INR mn)	242	318	(29)	557
EPS (INR)	3.3	4.2	5.5	6.7
Gr. (%)	*(24.0)*	*28.6*	*30.1*	*23.3*
DPS (INR)	0.7	0.7	1.0	1.0
Yield (%)	*0.7*	*0.7*	*1.0*	*1.0*
RoE (%)	*5.3*	*6.5*	*8.0*	*9.1*
RoCE (%)	*9.1*	*9.1*	*10.6*	*11.9*
EV/Sales (x)	3.5	3.2	2.8	2.6
EV/EBITDA (x)	11.3	10.4	8.8	7.4
PE (x)	31.6	24.6	18.9	15.4
P/BV (x)	1.6	1.6	1.5	1.3

Steady performance

Quick Pointers

- RevPAR increases 5.3% YoY to INR7,584
- Aims to operate ~300 outlets of Flurys by FY30E

PARKHOTE IN reported steady performance as revenues increased 7.4% YoY to INR1,797mn (PLe INR1,812mn) with an EBITDA margin of 30.2% (PLe 29.7%). However, PAT declined 9.7% YoY to INR146mn (PLe INR185mn) impacted by higher-than-expected depreciation and finance costs. PARKHOTE IN intends to expand hospitality portfolio with 18 hotels comprising 879 keys in development pipeline over the next 18 months. Further, Flurys continues to scale its retail presence having expanded to 112 outlets in 1HFY27, with a target of ~300 stores by FY30E. We expect sales/EBITDA CAGR of 14%/19% over FY26-FY29E and retain BUY with a SoTP based TP of INR160 valuing the hotel business at 11x Sep-28E EBITDA (earlier 11.5x) and Flurys at 1.5x Sep-28E sales (no change in target multiple).

Revenue increased 7.4% YoY: Revenue increased 7.4% YoY to INR1,797mn (PLe INR1,812mn). Hotels revenue increased 5.6% YoY to INR1,588mn while Flurys revenue grew 22.9% YoY to INR209mn. ARR increased 3.8% YoY to INR8,085 while occupancy stood at 94.0% translating into a RevPAR of INR7,584 (up 5.3% YoY).

EBITDA margin stood at 30.2%: EBITDA increased 10.8% YoY to INR543mn (PLe INR539mn) with a margin of 30.2% (PLe 29.7%) as against a margin of 29.3% in 2QFY26. PAT decreased 9.7% YoY to INR146mn (PLe INR185mn) in 2QFY27 with a margin of 8.1% (PLe 10.2%) as compared to a PAT margin of 9.7% in 2QFY26. Higher than expected depreciation of INR229mn (PLe INR194mn), and higher finance cost of INR108mn (PLe INR91mn) led to divergence at the bottom-line.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,812	1,797	*(0.8)*	1,674	*7.3*
EBITDA (INR mn)	539	543	*0.7*	490	*10.8*
Margin (%)	*29.7*	*30.2*	*50 bps*	*29.3*	*90 bps*
PAT (INR mn)	185	146	*(21.1)*	164	*(11.0)*

Source: Company, PL

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Con-call highlights: 1) Revenue of Flurys is expected to surpass INR1,000mn in FY27E. 2) Zone Connect by The Park was launched in Mathura, marking the brand's entry into a key spiritual destination. The 42-room property features an all-day dining restaurant and indoor event space for up to 150 guests, with proximity to major attractions in Mathura and Vrindavan. 3) PARKHOTE IN plans to add 7 hotels with 321 keys in FY27E and 11 hotels with 558 keys in FY28E, across locations including Manali, Ayodhya, Dehradun, Indore and Gangtok (second property). 4) The EM Bypass project remains on track for FY30E opening. PARKHOTE IN expects to realise INR3,250mn from apartment sales over the next three years, of which INR385mn has already been received. 5) MoU has been signed with the Government of Andhra Pradesh for a new development in Visakhapatnam. 6) The available FSI for PARKHOTE IN's Pune land parcel has increased from 2.5 lakh sq. ft. to 6.72 lakh sq. ft., providing scope for mixed-use development. 7) The managed portfolio is expected to expand from 1,278 keys currently to 3,627 keys over the next 6 years, representing nearly 3x growth in room inventory. Management fee is expected to rise from 2% to 4% over the next 3 years. 8) The total outlet count for Flurys is expected to reach 140 by FY27E (current count is 112). 9) Capex of 2HFY27E/FY28E is pegged at INR1,000mn/INR1,500-2,000mn, including initial investments towards the Juhu and Vizag projects. The EM Bypass development will be funded through proceeds from apartment sales. Further, capex related to Flurys will be in the range of INR300-400mn. 10) The increase in interest costs was largely attributable to acquisition-related funding, including INR1,880mn paid for a 90% stake in Zillion and approximately INR210mn towards the acquisition of Purity at Vembanad Lake, Kerala. 11) EBITDA margin of Flurys is expected to improve to ~12% in 3QFY27E/4QFY27E (from current ~9%), supported by the seasonally higher contribution during 2HFY27E.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	1,668	8.1%	1,797	7.4%	2,278	13.9%	2,307	25.6%
EBITDA	469	3.2%	543	10.8%	729	3.2%	731	37.9%
EBITDA margin	*28.1%*		*30.2%*		*32.0%*		*31.7%*	
Adj PAT	115	-18.8%	146	-10.5%	319	24.6%	315	133.5%
Adj PAT margin	*6.9%*		*8.1%*		*14.0%*		*13.6%*	

Source: Company, PL

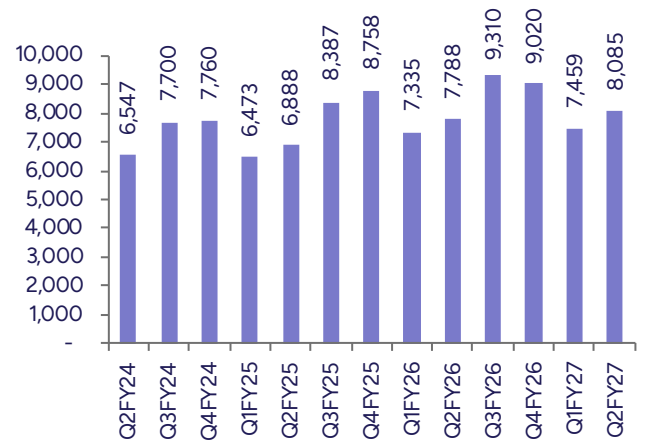
Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Net sales	**1,797**	**1,674**	**7.4%**	**1,812**	**-0.8%**	**1,668**	**7.7%**	**3,465**	**3,235**	**7.1%**
Cost of Materials consumed	238	224	6.4%	238	-0.1%	208	14.3%	447	423	5.5%
As a % of sales	*13.3%*	*13.4%*		*13.2%*		*12.5%*		*12.9%*	*13.1%*	
Employee Cost	432	383	12.9%	417	3.7%	406	6.5%	838	752	11.5%
As a % of sales	*24.1%*	*22.9%*		*23.0%*		*24.3%*		*24.2%*	*23.3%*	
Other Expenditure	583	577	1.1%	618	-5.6%	585	-0.2%	1,168	1,116	4.7%
As a % of sales	*32.5%*	*34.5%*		*34.1%*		*35.1%*		*33.7%*	*34.5%*	
EBITDA	**543**	**490**	**10.8%**	**539**	**0.8%**	**469**	**15.9%**	**1,012**	**944**	**7.2%**
EBITDA margin	*30.2%*	*29.3%*		*29.7%*		*28.1%*		*29.2%*	*29.2%*	
Depreciation	229	177	29.9%	194	18.3%	211	8.8%	440	357	23.3%
EBIT	**314**	**313**	**0.1%**	**345**	**-9.1%**	**258**	**21.6%**	**571**	**587**	**-2.6%**
EBIT margin	*17.5%*	*18.7%*		*19.0%*		*15.5%*		*16.5%*	*18.1%*	
Interest cost	108	46	134.7%	91	18.7%	104	3.7%	211	111	90.8%
Other income	14	12	13.3%	31	-55.8%	48	-71.6%	62	35	76.7%
PBT	**220**	**280**	**-21.4%**	**285**	**-23.0%**	**202**	**8.8%**	**422**	**511**	**-17.5%**
Exceptional items/Share of JVs	-	2	NM	-	NM	-	NM	-	9	NM
Tax expenses	73	116	-36.8%	100	-26.6%	87	-15.8%	160	206	-22.1%
Tax rate	*33.4%*	*41.5%*		*35.0%*		*43.1%*		*38.0%*	*40.3%*	
Reported PAT	**146**	**162**	**-9.7%**	**185**	**-21.0%**	**115**	**27.4%**	**261**	**296**	**-11.8%**

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
PAT margin	8.1%	9.7%		10.2%		6.9%		7.5%	9.2%	
Adjusted PAT	**146**	**164**	**-10.5%**	**185**	**-21.0%**	**115**	**27.4%**	**261**	**305**	**-14.4%**
Noncontrolling interest	-	0	NM	-	NM	-	NM	0	0	0.0%
Other comprehensive income (OCI)	2	19	-87.1%	-	NM	2	9.1%	5	16	-71.1%
PAT inclusive of OCI	**149**	**181**	**-17.6%**	**185**	**-19.7%**	**117**	**27.1%**	**266**	**312**	**-14.9%**
Adjusted EPS (Rs)	**0.7**	**0.8**	**-10.5%**	**0.9**	**-21.0%**	**0.5**	**27.4%**	**1.2**	**1.4**	**-14.4%**

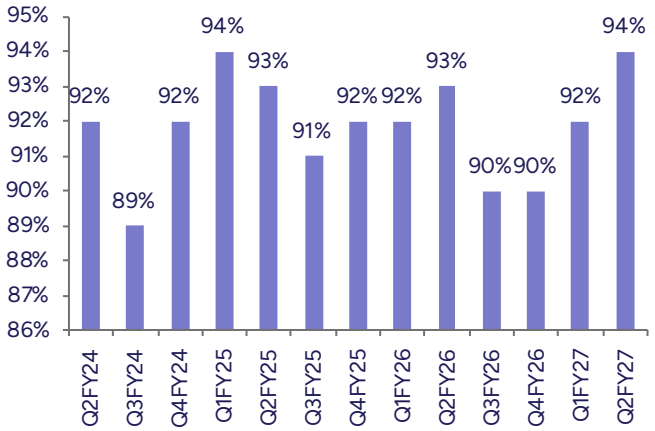
Source: Company, PL

Exhibit 3: ARR stood at INR8,085 in 2QFY27 (INR)



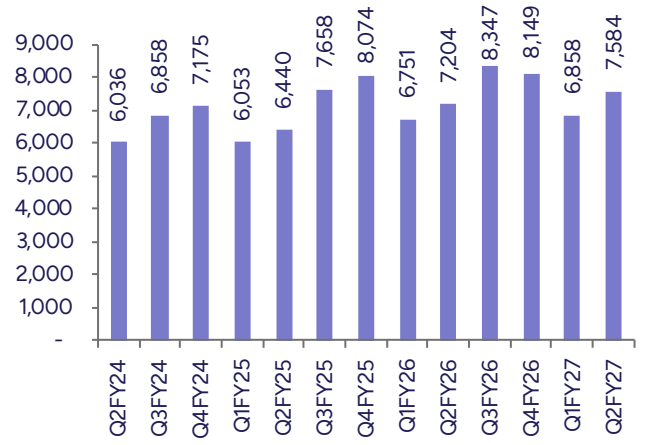
Source: Company, PL

Exhibit 4: Occupancy stood by 94% for 2QFY27



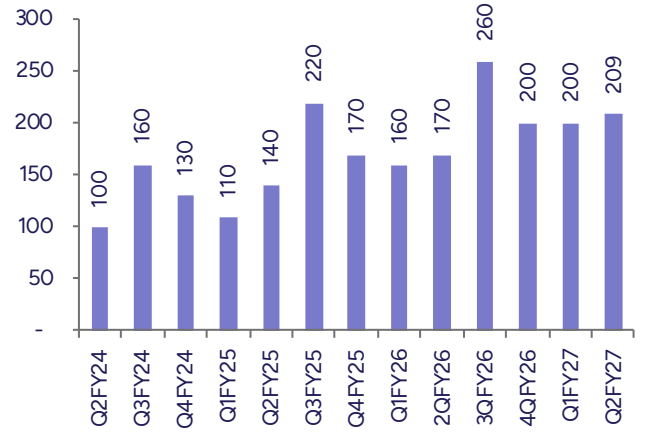
Source: Company, PL

Exhibit 5: RevPAR for 2QFY27 was at INR7,584 (INR)



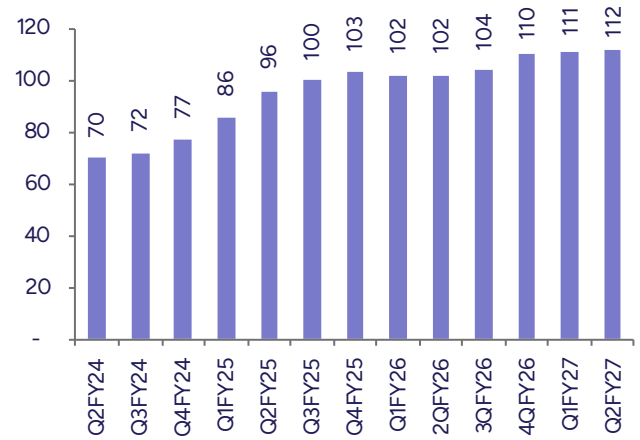
Source: Company, PL

Exhibit 6: Flurys revenue for 2QFY27 stood at INR209mn



Source: Company, PL

Exhibit 7: Total store count of Flurys for 2QFY27 stands at 112



Source: Company, PL

Exhibit 8: F&B revenue for 2QFY27 was INR583mn



Source: Company, PL

Exhibit 9: EV/EBITDA valuation table

Particulars (INR mn)	Sep-28E
EV/EBITDA - Hotels Business	11
EBITDA of Hotels	3,145
Hotels EV	34,593
EV/Sales - Flurys	1.5
Sales - Flurys	1,794
Flurys EV	2,692
Total EV	37,284
Less: Debt	4,223
Add: Cash	1,036
Equity Value	34,097
No of shares	213
TP (INR)	**160**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**7,073**	**8,049**	**9,526**	**10,554**
YoY gr. (%)	*12.0*	*13.8*	*18.3*	*10.8*
Cost of Goods Sold	906	1,020	1,257	1,463
Gross Profit	6,167	7,029	8,269	9,091
Margin (%)	*87.2*	*87.3*	*86.8*	*86.1*
Employee Cost	1,594	1,789	1,974	2,092
Other Expenses	2,393	2,769	3,220	3,282
EBITDA	**2,180**	**2,471**	**3,075**	**3,717**
YoY gr. (%)	*6.6*	*13.3*	*24.4*	*20.9*
Margin (%)	*30.8*	*30.7*	*32.3*	*35.2*
Depreciation and Amortization	744	839	966	1,096
EBIT	**1,436**	**1,632**	**2,109**	**2,621**
Margin (%)	*20.3*	*20.3*	*22.1*	*24.8*
Net Interest	299	384	462	551
Other Income	57	129	143	137
Profit Before Tax	**1,156**	**1,377**	**1,790**	**2,207**
Margin (%)	*16.3*	*17.1*	*18.8*	*20.9*
Total Tax	499	482	627	772
Effective Tax Rate (%)	*43.1*	*35.0*	*35.0*	*35.0*
Profit After Tax	**657**	**895**	**1,164**	**1,435**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**696**	**895**	**1,164**	**1,435**
YoY gr. (%)	*(23.9)*	*28.6*	*30.1*	*23.3*
Margin (%)	*9.8*	*11.1*	*12.2*	*13.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**657**	**895**	**1,164**	**1,435**
YoY gr. (%)	*(14.1)*	*36.2*	*30.1*	*23.3*
Margin (%)	*9.3*	*11.1*	*12.2*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	**213**	**213**	**213**	**213**
EPS (INR)	**3.3**	**4.2**	**5.5**	**6.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**15,936**	**18,971**	**22,004**	**25,039**
Tangibles	15,497	18,497	21,497	24,497
Intangibles	438	473	507	542
Acc: Dep / Amortization	**3,309**	**3,997**	**4,793**	**5,697**
Tangibles	3,112	3,762	4,517	5,376
Intangibles	196	235	276	321
Net Fixed Assets	**12,627**	**14,974**	**17,211**	**19,342**
Tangibles	12,385	14,735	16,981	19,121
Intangibles	242	238	230	221
Capital Work In Progress	804	832	903	980
Goodwill	228	228	228	228
Non-Current Investments	397	403	477	517
Net Deferred Tax Assets	(1,009)	(906)	(813)	(813)
Other Non-Current Assets	3,299	3,541	3,845	4,145
Current Assets				
Investments	772	772	772	772
Inventories	1,140	1,323	1,435	1,446
Trade Receivables	414	463	548	607
Cash & Bank Balance	242	318	(29)	557
Other Current Assets	524	451	533	591
Total Assets	**20,543**	**23,434**	**26,072**	**29,348**
Equity				
Equity Share Capital	213	213	213	213
Other Equity	13,210	13,945	14,895	16,117
Total Networth	**13,423**	**14,158**	**15,109**	**16,330**
Non-Current Liabilities				
Long Term Borrowings	2,931	3,767	4,519	5,590
Provisions	162	201	238	264
Other Non Current Liabilities	21	40	48	53
Current Liabilities				
ST Debt / Current of LT Debt	798	965	1,128	1,295
Trade Payables	547	706	835	925
Other Current Liabilities	1,233	2,252	2,905	3,583
Total Equity & Liabilities	**20,543**	**23,434**	**26,072**	**29,348**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,156	1,377	1,790	2,207
Add. Depreciation	744	839	966	1,096
Add. Interest	299	384	462	551
Less Financial Other Income	57	129	143	137
Add. Other	(16)	-	-	-
Op. Profit before WC Changes	2,182	2,600	3,218	3,854
Net Changes-WC	(56)	1,026	520	653
Direct Tax	311	(585)	(719)	(772)
Net Cash from Op. Activities	**1,815**	**3,041**	**3,018**	**3,735**
Capital Expenditures	(2,866)	(3,029)	(3,071)	(3,077)
Interest / Dividend Income	27	-	-	-
Others	(195)	(432)	(581)	(568)
Net Cash from Invt. Activities	**(3,035)**	**(3,461)**	**(3,652)**	**(3,645)**
Issue of Share Cap. / Premium	(17)	-	-	-
Debt Changes	1,785	-	-	-
Dividend Paid	(107)	(160)	(213)	(213)
Interest Paid	(188)	(384)	(462)	(551)
Others	(322)	1,041	961	1,261
Net Cash from Fin. Activities	**1,151**	**497**	**286**	**496**
Net Change in Cash	**(69)**	**76**	**(348)**	**586**
Free Cash Flow	(1,054)	12	(52)	658

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**2,001**	**1,837**	**1,668**	**1,797**
YoY gr. (%)	*12.7*	*3.6*	*8.1*	*7.4*
Raw Material Expenses	253	230	208	238
Gross Profit	1,748	1,607	1,459	1,559
Margin (%)	*87.4*	*87.5*	*87.5*	*86.7*
EBITDA	**706**	**530**	**469**	**543**
YoY gr. (%)	*11.5*	*(13.3)*	*3.2*	*10.8*
Margin (%)	*35.3*	*28.8*	*28.1*	*30.2*
Depreciation / Depletion	194	192	211	229
EBIT	**512**	**338**	**258**	**314**
Margin (%)	*25.6*	*18.4*	*15.5*	*17.5*
Net Interest	101	87	104	108
Other Income	15	8	48	14
Profit before Tax	**412**	**242**	**202**	**220**
Margin (%)	*20.6*	*13.2*	*12.1*	*12.2*
Total Tax	170	123	87	73
Effective Tax Rate (%)	*41.2*	*50.9*	*43.1*	*33.4*
Profit After Tax	**242**	**119**	**115**	**146**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**256**	**135**	**115**	**146**
YoY gr. (%)	*(20.4)*	*(49.3)*	*(18.8)*	*(10.5)*
Margin (%)	*12.8*	*7.3*	*6.9*	*8.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**242**	**119**	**115**	**146**
YoY gr. (%)	*(24.8)*	*(55.3)*	*(14.3)*	*(9.6)*
Margin (%)	*12.1*	*6.5*	*6.9*	*8.1*
Other Comprehensive Income	(9)	4	2	2
Total Comprehensive Income	**233**	**122**	**117**	**149**
Avg. Shares O/s (mn)	213	213	213	213
EPS (INR)	**1.2**	**0.6**	**0.5**	**0.7**

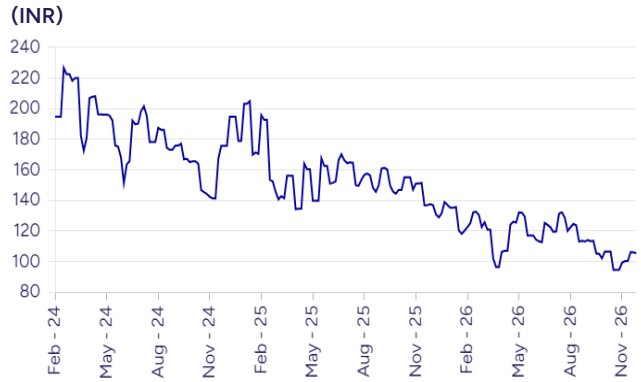
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	3.3	4.2	5.5	6.7
CEPS	6.7	8.1	10.0	11.9
BVPS	62.9	66.3	70.8	76.5
FCF	(4.9)	0.1	-	3.1
DPS	0.7	0.7	1.0	1.0
Return Ratio (%)				
RoCE	9.1	9.1	10.6	11.9
ROIC	5.5	6.3	7.2	8.2
RoE	5.3	6.5	8.0	9.1
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.3	0.3
Net Working Capital (Days)	52	49	44	39
Valuation (x)				
PER	31.6	24.6	18.9	15.4
P/B	1.6	1.6	1.5	1.3
P/CEPS	15.3	12.7	10.3	8.7
EV/EBITDA	11.3	10.4	8.8	7.4
EV/Sales	3.5	3.2	2.8	2.6
Dividend Yield (%)	0.7	0.7	1.0	1.0
FCFF Yield (%)	(4.8)	0.1	-	3.0
PEG Ratio	(1.3)	0.9	0.6	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	169	104
2	10-Sep-26	BUY	156	112
3	17-Aug-26	Buy	156	116
4	09-Jul-26	BUY	165	124
5	01-Jun-26	BUY	168	116
6	09-Apr-26	BUY	207	114
7	07-Feb-26	BUY	206	126
8	09-Jan-26	BUY	240	131
9	14-Nov-25	BUY	235	143
10	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	169	104
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	59	40
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	160	116
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1610	1251
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	504	495
17	V.I.P. Industries	HOLD	260	238
18	Zee Entertainment Enterprises	BUY	101	66

PL's Recommendation Nomenclature (Absolute Performance)

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

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