

February 7, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	206	240	206	240
Sales (Rs. m)	8,598	10,346	8,625	10,264
% Chng.	(0.3)	0.8		
EBITDA (Rs. m)	2,899	3,715	2,912	3,753
% Chng.	(0.5)	(1.0)		
EPS (Rs.)	5.8	7.9	5.9	8.1
% Chng.	(1.9)	(2.2)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	6,315	7,201	8,598	10,346
EBITDA (Rs. m)	2,045	2,360	2,899	3,715
Margin (%)	32.4	32.8	33.7	35.9
PAT (Rs. m)	914	873	1,241	1,684
EPS (Rs.)	4.3	4.1	5.8	7.9
Gr. (%)	33.1	(4.5)	42.2	35.7
DPS (Rs.)	0.5	0.5	0.5	1.0
Yield (%)	0.4	0.4	0.4	0.8
RoE (%)	7.4	6.6	8.8	10.9
RoCE (%)	11.0	11.0	12.2	14.7
EV/Sales (x)	4.2	3.9	3.3	2.8
EV/EBITDA (x)	13.1	11.9	9.9	7.8
PE (x)	29.3	30.6	21.6	15.9
P/BV (x)	2.1	2.0	1.8	1.7

### Key Data

#### APEJ.BO | PARKHOTE IN

52-W High / Low	Rs.201 / Rs.117
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.27bn / \$ 295m
Shares Outstanding	213m
3M Avg. Daily Value	Rs.45.92m

### Shareholding Pattern (%)

Promoter's	68.14
Foreign	3.29
Domestic Institution	9.51
Public & Others	19.05
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(7.0)	(20.4)	(34.4)
Relative	(5.3)	(23.3)	(38.7)

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### Operating leverage missing

#### Quick Pointers:

- Acquisition of Malabar House, Fort Kochi and Purity, Lake Vembanad completed in Dec'25.
- THE Park UNIZEN serviced residences & THE Park, EM Bypass, Kolkata hotel gets launched.

**While PARKHOTE IN reported weak operating performance with EBITDA margin of 35.3% (PLe 37.4%); the miss at bottom-line level magnified due to higher-than-expected interest cost of Rs101mn (PLe Rs71mn) and lower-than-expected other income of Rs15mn (PLe Rs39mn). After acquiring Zillion Hotels, Juhu during 2QFY26, buy-out of Malabar House, Fort Kochi and Purity, Lake Vembanad in Dec'25 indicate inventory addition pipeline of near term is on track. However, completion timeline of Park, Pune and EM Bypass, Kolkata, has been delayed to early 2030. Additionally, there have also been delays in scaling Flurys (4 outlets added in 9MFY26). Given delays in project timelines, we cut our EV/EBITDA multiple for hotels business to 12.5x (earlier 15x) and EV/Sales multiple of Flurys business to 1.5x (earlier 3x). We broadly retain our estimates and expect sales CAGR of 18% over the next 3 years, with an EBITDA margin of 32.8%/33.7%/35.9% in FY26E/FY27E/FY28E respectively. We maintain BUY with SoTP based TP of Rs206 (earlier Rs240) and roll forward our valuation to FY28E.**

**RevPAR increased 9.0% YoY:** Revenue increased 12.7% YoY to Rs2,001mn (PLe Rs2,028mn). Hotels/Flurys revenue grew 11.9%/18.2% YoY to Rs1,741mn/260mn respectively. ARR increased 11.0% YoY to Rs9,310, occupancy stood at 90.0%, translating into a RevPAR of Rs8,347 which grew 9.0% YoY.

**EBITDA margin stood at 35.3%:** EBITDA increased 11.5% YoY to Rs706mn (PLe Rs758mn) with a margin of 35.3% as against a margin of 35.7% in 3QFY25. After adjusting for an exceptional item of ~Rs14mn pertaining to employee benefits arising from new labor code norms, adjusted PAT decreased 20.4% YoY to Rs256mn (PLe Rs388mn, CE Rs374mn) with a margin of 12.8% as compared to an adjusted PAT margin of 18.1% in 3QFY25. Miss at the PAT level was due to higher-than-expected interest cost of Rs101mn (PLe Rs71mn) and lower-than-expected other income of Rs15mn (PLe Rs39mn).

**Con-call highlights:** **1)** For Park Pune, FSI has increased from 2.5 lakh sq. ft. to 6.7 lakh sq. ft. as the hotel is in proximity to a metro corridor enabling higher permissible area for construction. Alternative monetization mixed-use options are being evaluated including residential project + hotel or commercial/IT park + hotel. The latter option will further lift the FSI to 8.0 lakh sq. ft. **2)** Keys at EM Bypass, Kolkatta have been reduced to 218 (earlier 250) as higher area has been allocated to banqueting/conferencing. The count of residence apartments have also been lowered to 69 (earlier 100) as units are being reconfigured to a larger size (~4,000 sq. ft. apartments/duplexes). **3)** Typically, PARKHOTE IN renovates ~10% of inventory each year. In general, renovation capex is ~Rs2.5mn per key. **4)** Hotels at

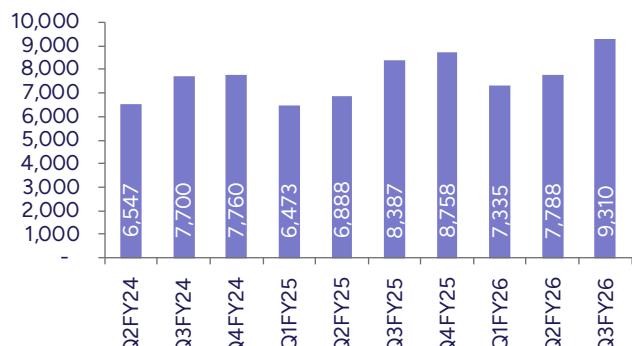
Delhi and Chennai are expected to see at least ~10% improvement in ARR due to renovation-led upgrades. **5)** The 2 heritage palace hotels Lotus Palace, Chettinad and Ran Baas - The Palace Patiala registered an ARR of ~Rs13,376 and ~Rs31,967, in 3QFY26. **6)** Malabar House/Purity, Lake Vembanad currently operates at an ARR of ~Rs15,000/~Rs14,000 respectively. **7)** The store count for Flurys is revised to ~120/150-160 for FY26E/FY27E respectively. The focus will be on opening more of café's as compared to kiosks. **8)** The planning for Navi Mumbai hotel is being reassessed as FSI changes may allow the project to scale from 250 rooms to 300+ rooms. **9)** The Vizag hotel has received all approvals, and construction is expected to begin within the next month. **10)** PARKHOTE IN plans to renovate 28/30/20/60 keys in New Delhi/Chennai/Bangalore/Kolkata, respectively in FY27E.

**Exhibit 1: 3QFY26 Result Overview – Consolidated (Rs mn)**

Y/e March	3QFY26	3QFY25	YoY gr.	3QFY26E	% Var.	2QFY25	QoQ gr.	9MFY26	9MFY25	YoY gr.
<b>Net sales</b>	<b>2,001</b>	<b>1,775</b>	<b>12.7%</b>	<b>2,028</b>	<b>-1.3%</b>	<b>1,674</b>	<b>19.5%</b>	<b>5,236</b>	<b>4,541</b>	<b>15.3%</b>
Cost of Materials consumed	253	223	13.2%	229	10.3%	224	13.0%	676	574	17.8%
<b>As a % of sales</b>	<b>12.6%</b>	<b>12.6%</b>		<b>11.3%</b>		<b>13.4%</b>		<b>12.9%</b>	<b>12.6%</b>	
Employee Cost	389	381	2.2%	401	-3.1%	383	1.7%	1,141	1,033	10.5%
<b>As a % of sales</b>	<b>19.5%</b>	<b>21.5%</b>		<b>19.8%</b>		<b>22.9%</b>		<b>21.8%</b>	<b>22.7%</b>	
Other Expenditure	652	537	21.4%	639	2.1%	577	13.1%	1,768	1,472	20.2%
<b>As a % of sales</b>	<b>32.6%</b>	<b>30.3%</b>		<b>31.5%</b>		<b>34.5%</b>		<b>33.8%</b>	<b>32.4%</b>	
<b>EBITDA</b>	<b>706</b>	<b>633</b>	<b>11.5%</b>	<b>758</b>	<b>-6.9%</b>	<b>490</b>	<b>44.1%</b>	<b>1,650</b>	<b>1,463</b>	<b>12.8%</b>
<b>EBITDA margin</b>	<b>35.3%</b>	<b>35.7%</b>		<b>37.4%</b>		<b>29.3%</b>		<b>31.5%</b>	<b>32.2%</b>	
Depreciation	194	146	33.6%	187	4.2%	177	10.1%	551	420	31.3%
<b>EBIT</b>	<b>512</b>	<b>488</b>	<b>4.9%</b>	<b>572</b>	<b>-10.5%</b>	<b>313</b>	<b>63.3%</b>	<b>1,099</b>	<b>1,043</b>	<b>5.3%</b>
<b>EBIT margin</b>	<b>25.6%</b>	<b>27.5%</b>		<b>28.2%</b>		<b>18.7%</b>		<b>21.0%</b>	<b>23.0%</b>	
Interest cost	101	45	124.7%	71	42.5%	46	120.7%	212	145	46.6%
Other income	15	11	35.5%	39	-61.3%	12	24.2%	50	190	-73.9%
<b>PBT</b>	<b>426</b>	<b>454</b>	<b>-6.2%</b>	<b>539</b>	<b>-21.1%</b>	<b>280</b>	<b>52.3%</b>	<b>937</b>	<b>1,089</b>	<b>-14.0%</b>
Exceptional items/Share of JVs	14	-	NM	-	NM	2	833.3%	23	-	NM
Tax expenses	170	132	28.4%	151	12.4%	116	46.4%	376	519	-27.6%
<b>Tax rate</b>	<b>39.9%</b>	<b>29.1%</b>		<b>28.0%</b>		<b>41.5%</b>		<b>40.1%</b>	<b>47.6%</b>	
<b>Reported PAT</b>	<b>242</b>	<b>322</b>	<b>-24.8%</b>	<b>388</b>	<b>-37.7%</b>	<b>162</b>	<b>49.2%</b>	<b>538</b>	<b>570</b>	<b>-5.6%</b>
<b>PAT margin</b>	<b>12.1%</b>	<b>18.1%</b>		<b>19.2%</b>		<b>9.7%</b>		<b>10.3%</b>	<b>12.6%</b>	
<b>Adjusted PAT</b>	<b>256</b>	<b>322</b>	<b>-20.4%</b>	<b>388</b>	<b>-34.1%</b>	<b>164</b>	<b>56.4%</b>	<b>561</b>	<b>570</b>	<b>-1.6%</b>
Noncontrolling interest	-	-	NM	-	NM	0	NM	0	0	0.0%
Other comprehensive income (OCI)	(9)	(8)	NM	-	NM	19	NM	7	0	7100.0%
<b>PAT inclusive of OCI</b>	<b>233</b>	<b>314</b>	<b>-25.8%</b>	<b>388</b>	<b>-39.9%</b>	<b>181</b>	<b>29.1%</b>	<b>546</b>	<b>570</b>	<b>-4.3%</b>
<b>Adjusted EPS (Rs)</b>	<b>1.2</b>	<b>1.5</b>	<b>-20.4%</b>	<b>1.8</b>	<b>-34.1%</b>	<b>0.8</b>	<b>56.4%</b>	<b>2.6</b>	<b>2.7</b>	<b>-1.6%</b>

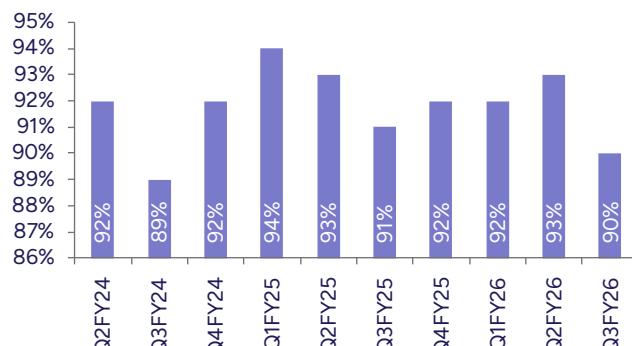
Source: Company, PL

**Exhibit 2: ARR stood at Rs9,310 in 3QFY26 (Rs)**



Source: Company, PL

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



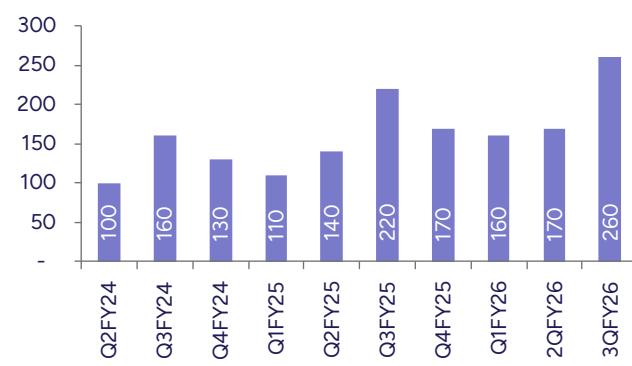
Source: Company, PL

**Exhibit 4: RevPAR for 3QFY26 was at Rs8,347 (Rs)**



Source: Company, PL

**Exhibit 5: Flurys revenue for 3QFY26 was at Rs260mn**



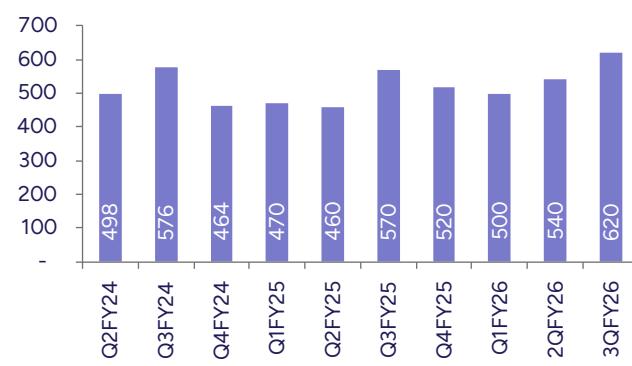
Source: Company, PL

**Exhibit 6: Total store count of Flurys for 3QFY26 stands at 104**



Source: Company, PL

**Exhibit 7: F&B revenue for 3QFY26 was Rs620mn**



Source: Company, PL

**Exhibit 8: EV/EBITDA valuation table**

Particulars (Rs mn)	FY28E
EV/EBITDA - Hotels Business	12.5
EBITDA of Hotels	3,503
Hotels EV	43,785
EV/Sales - Flurys	1.5
Sales - Flurys	1,517
Flurys EV	2,276
Total EV	46,060
Less: Debt	3,532
Add: Cash	1,357
Equity Value	43,885
No of shares	213
<b>TP (Rs)</b>	<b>206</b>

*Source: PL*

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>6,315</b>	<b>7,201</b>	<b>8,598</b>	<b>10,346</b>
YoY gr. (%)	9.1	14.0	19.4	20.3
Cost of Goods Sold	792	892	1,068	1,306
<b>Gross Profit</b>	<b>5,522</b>	<b>6,309</b>	<b>7,530</b>	<b>9,040</b>
Margin (%)	87.5	87.6	87.6	87.4
Employee Cost	1,412	1,537	1,820	2,014
Other Expenses	2,065	2,412	2,812	3,311
<b>EBITDA</b>	<b>2,045</b>	<b>2,360</b>	<b>2,899</b>	<b>3,715</b>
YoY gr. (%)	6.2	15.4	22.8	28.2
Margin (%)	32.4	32.8	33.7	35.9
Depreciation and Amortization	618	739	853	966
<b>EBIT</b>	<b>1,428</b>	<b>1,621</b>	<b>2,046</b>	<b>2,749</b>
Margin (%)	22.6	22.5	23.8	26.6
Net Interest	165	342	358	428
Other Income	219	94	138	155
<b>Profit Before Tax</b>	<b>1,481</b>	<b>1,395</b>	<b>1,825</b>	<b>2,477</b>
Margin (%)	23.5	19.4	21.2	23.9
Total Tax	645	499	584	792
Effective tax rate (%)	43.6	35.8	32.0	32.0
<b>Profit after tax</b>	<b>836</b>	<b>896</b>	<b>1,241</b>	<b>1,684</b>
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>914</b>	<b>873</b>	<b>1,241</b>	<b>1,684</b>
YoY gr. (%)	33.0	(4.5)	42.2	35.7
Margin (%)	14.5	12.1	14.4	16.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>765</b>	<b>896</b>	<b>1,241</b>	<b>1,684</b>
YoY gr. (%)	11.3	17.0	38.5	35.7
Margin (%)	12.1	12.4	14.4	16.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
<b>Equity Shares O/s (m)</b>	<b>213</b>	<b>213</b>	<b>213</b>	<b>213</b>
<b>EPS (Rs)</b>	<b>4.3</b>	<b>4.1</b>	<b>5.8</b>	<b>7.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>12,494</b>	<b>15,523</b>	<b>18,552</b>	<b>21,577</b>
Tangibles	12,083	15,083	18,083	21,083
Intangibles	411	440	469	494
<b>Acc: Dep / Amortization</b>	<b>2,882</b>	<b>3,385</b>	<b>3,983</b>	<b>4,676</b>
Tangibles	2,712	3,179	3,740	4,393
Intangibles	171	206	243	283
<b>Net fixed assets</b>	<b>9,612</b>	<b>12,138</b>	<b>14,569</b>	<b>16,901</b>
Tangibles	9,371	11,904	14,343	16,690
Intangibles	241	234	225	212
Capital Work In Progress	748	769	814	885
Goodwill	228	228	228	228
Non-Current Investments	425	447	516	621
Net Deferred tax assets	(750)	(674)	(606)	(545)
Other Non-Current Assets	2,961	3,138	3,337	3,545
<b>Current Assets</b>				
Investments	561	561	561	561
Inventories	1,118	1,223	1,413	1,559
Trade receivables	385	454	565	680
Cash & Bank Balance	214	497	403	796
Other Current Assets	375	410	488	586
<b>Total Assets</b>	<b>16,714</b>	<b>19,968</b>	<b>23,016</b>	<b>26,508</b>
<b>Equity</b>				
Equity Share Capital	213	213	213	213
Other Equity	12,628	13,371	14,506	15,976
<b>Total Networth</b>	<b>12,841</b>	<b>13,584</b>	<b>14,719</b>	<b>16,190</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	368	1,868	2,368	2,868
Provisions	150	180	215	259
Other non current liabilities	794	1,054	1,290	1,551
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	364	464	564	664
Trade payables	511	631	754	907
Other current liabilities	812	1,363	2,324	3,323
<b>Total Equity &amp; Liabilities</b>	<b>16,714</b>	<b>19,968</b>	<b>23,017</b>	<b>26,508</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,481	1,372	1,825	2,477
Add. Depreciation	618	739	853	966
Add. Interest	163	342	358	428
Less Financial Other Income	219	94	138	155
Add. Other	(71)	(23)	-	-
Op. profit before WC changes	2,192	2,430	3,036	3,870
Net Changes-WC	(312)	402	662	752
Direct tax	304	(575)	(652)	(854)
<b>Net cash from Op. activities</b>	<b>1,576</b>	<b>2,258</b>	<b>3,046</b>	<b>3,769</b>
Capital expenditures	(1,505)	(3,021)	(3,045)	(3,072)
Interest / Dividend Income	33	-	-	-
Others	(483)	(454)	(538)	(594)
<b>Net Cash from Inv. activities</b>	<b>(1,956)</b>	<b>(3,475)</b>	<b>(3,583)</b>	<b>(3,666)</b>
Issue of share cap. / premium	(122)	-	-	-
Debt changes	446	-	-	-
Dividend paid	-	(107)	(107)	(213)
Interest paid	(58)	(342)	(358)	(428)
Others	(225)	1,949	908	930
<b>Net cash from Fin. activities</b>	<b>42</b>	<b>1,500</b>	<b>443</b>	<b>290</b>
<b>Net change in cash</b>	<b>(338)</b>	<b>283</b>	<b>(94)</b>	<b>393</b>
Free Cash Flow	66	(763)	2	697

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS		4.3	4.1	5.8
CEPS		7.2	7.6	9.8
BVPS		60.3	63.7	69.1
FCF		0.3	(3.6)	0.0
DPS		0.5	0.5	0.5
<b>Return Ratio(%)</b>				
RoCE		11.0	11.0	12.2
ROIC		12.2	11.8	12.6
RoE		7.4	6.6	8.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)		-	0.1	0.1
Net Working Capital (Days)		57	53	52
<b>Valuation(x)</b>				
PER		29.3	30.6	21.6
P/B		2.1	2.0	1.8
P/CEPS		17.5	16.6	12.8
EV/EBITDA		13.1	11.9	9.9
EV/Sales		4.2	3.9	3.3
Dividend Yield (%)		0.4	0.4	0.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>1,773</b>	<b>1,543</b>	<b>1,674</b>	<b>2,001</b>
YoY gr. (%)	16.3	14.2	18.2	12.7
Raw Material Expenses	218	199	224	253
Gross Profit	1,555	1,343	1,450	1,748
Margin (%)	87.7	87.1	86.6	87.4
<b>EBITDA</b>	<b>611</b>	<b>454</b>	<b>490</b>	<b>706</b>
YoY gr. (%)	21.3	17.8	17.9	11.5
Margin (%)	34.5	29.4	29.3	35.3
Depreciation / Depletion	198	180	177	194
<b>EBIT</b>	<b>413</b>	<b>274</b>	<b>313</b>	<b>512</b>
Margin (%)	23.3	17.7	18.7	25.6
Net Interest	50	65	46	101
Other Income	29	23	12	15
<b>Profit before Tax</b>	<b>392</b>	<b>224</b>	<b>278</b>	<b>412</b>
Margin (%)	22.1	14.5	16.6	20.6
Total Tax	126	90	116	170
Effective tax rate (%)	32.2	40.1	41.7	41.2
<b>Profit after Tax</b>	<b>266</b>	<b>134</b>	<b>162</b>	<b>242</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>266</b>	<b>142</b>	<b>164</b>	<b>256</b>
YoY gr. (%)	44.2	(18.8)	7.2	(20.4)
Margin (%)	15.0	9.2	9.8	12.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>266</b>	<b>134</b>	<b>162</b>	<b>242</b>
YoY gr. (%)	44.1	NA	(39.5)	(24.8)
Margin (%)	15.0	8.7	9.7	12.1
Other Comprehensive Income	(10)	(3)	19	(9)
<b>Total Comprehensive Income</b>	<b>256</b>	<b>131</b>	<b>181</b>	<b>233</b>
Avg. Shares O/s (m)	213	213	213	213
<b>EPS (Rs)</b>	<b>1.2</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	BUY	240	131
2	14-Nov-25	BUY	235	143
3	16-Oct-25	BUY	238	150

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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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