

**ASPH**  
**L**

**APEEJAY  
SURRENDRA  
PARK HOTELS**



Images Source: Annual Report



**Buy Range** ₹180 – 190

**Target** ₹220 – 230

**Recommendation** Buy

**Highlights**

- Apeejay Surrendra Park Hotels Limited (ASPHL), founded in 1967, is India's 8th largest hotel chain, with 34 hotels and 2,410 rooms across 23 cities. It operates under five brands: THE PARK, THE PARK Collection, Zone Connect by The Park, Zone by The Park, and Stop by Zone. In addition to hospitality, ASPHL has a diverse portfolio in food and beverage (F&B) and entertainment, including restaurants, nightclubs, and bars. The company also owns the iconic retail brand 'Flurys,' with 95 outlets as of November 2024.
- ASPHL consistently outperforms its peers in occupancy, while maintaining competitive average room rates and RevPAR. By prioritizing higher occupancy and keeping ARR and RevPAR competitive, the company has achieved strong financial and operational performance, delivering solid returns on invested capital.
- ASPHL is expanding its inventory through managed hotels, enabling sustainable sales growth and margin expansion with minimal capital investment. The company is building a diversified portfolio by entering management contracts with property owners and local authorities to operate third-party hotels under its brand.
- ASPHL's well-known restaurants, such as Zen, Lotus, Aish, and Saffron, contribute to its stable food, beverage, and entertainment business, enhancing earnings resilience. The diverse offerings are popular with both local and international customers, and the company also provides banquet and conference spaces to boost F&B revenue
- Flurys, a premium confectionery chain, boosts ASPHL's F&B revenue with 95 outlets across Kolkata, Delhi, Mumbai, and Navi Mumbai in formats like restaurants, cafés, and kiosks. The company plans to expand Flurys nationwide soon.
- At the current market price, the stock is trading at 14.5x EV/EBITDA. We conducted a relative valuation to determine ASPHL's target price. **The average EV/EBITDA for listed hotels for FY27E stands at 17.2x (as per Bloomberg estimates). We recommend BUY in stock with a target price of ₹228/share, assigning 17.2x EV/EBITDA to FY27E.**

**Apeejay Surrendra Park Hotels Ltd.**
**Company Background**

Apeejay Surrendra Park Hotels Limited (ASPHL), founded in 1967, is India's 8th largest hotel chain, operating 34 hotels across 23 cities. The company manages five brands: THE PARK, THE PARK Collection, Zone Connect by The Park, Zone by The Park, and Stop by Zone. As of January 2025, the company has a total of 2,450 keys. ASPHL has a diverse portfolio of food and beverage (F&B), entertainment, and retail, including the iconic 'Flurys' brand with 95 as outlets as of November 2024.

Brands	No of hotels	No of keys
THE PARK	8	1,201
THE PARK COLLECTION	4	79
ZONE BY THE PARK	12	689
ZONE CONNECT	11	481
Total	35	2,450

Source: Company, Way2Wealth Research

**Important Data**

Nifty	23,696
Sensex	78,271
<b>Key Stock Data</b>	
CMP (₹)	197
Market Cap (₹)	42bn
52W High/Low	235/138
Shares o/s (crs)	21.3
Daily Vol. (3M NSE Avg.)	7,44,584
BSE Code	544111
NSE Code	PARKHOTELS
Bloomberg Code	PARKHOTE:IN

**Shareholding Pattern (%) – Dec'24**

Promoter	68.14
FII	4.13
DII	11.18
Public & Others	16.55

**Financial Snapshot**

Particulars	(₹ mn)		
	FY22	FY23	FY24
Revenue	2,550	5,105	5,790
Change yoy, %	-	100.2	13.4
EBITDA	455	1,631	1,925
Change yoy, %	-	258.6	18.0
EBITDA Margin(%)	17.8	32.0	33.2
Adj.PAT	(282)	480	688
EPS (₹)	(1.6)	2.7	3.2
Change yoy, %	-	(270.3)	17.2
PE(x)	-	67.7	57.7
EV/EBITDA (x)	81.7	22.9	20.3

Source: Company, Way2Wealth Research

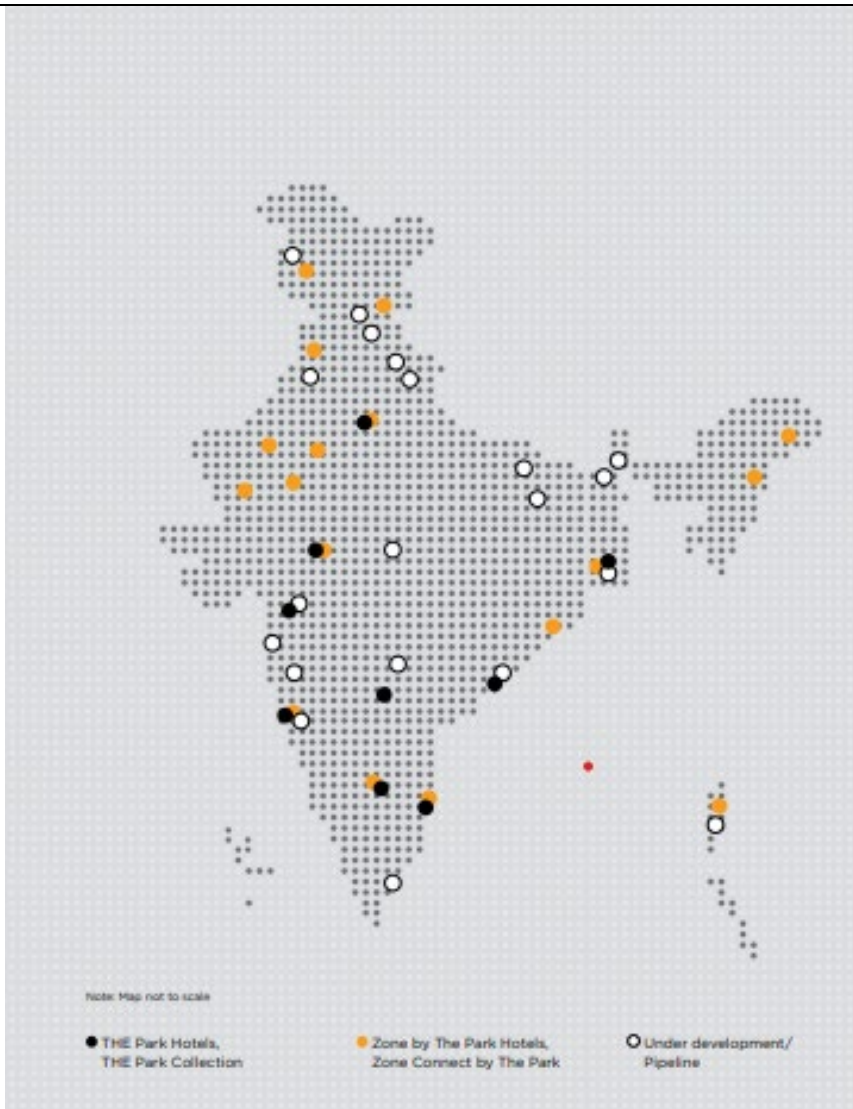
**Relative Performance**

Return (%)	1Yr	3Yr	5Yr
<b>Park Hotels</b>	6.4%	-	-
<b>Nifty 50</b>	7.2%	-	-
<b>Sensex</b>	7.6%	-	-

Source: Company, Way2Wealth Research

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Source: Company, Way2Wealth Research

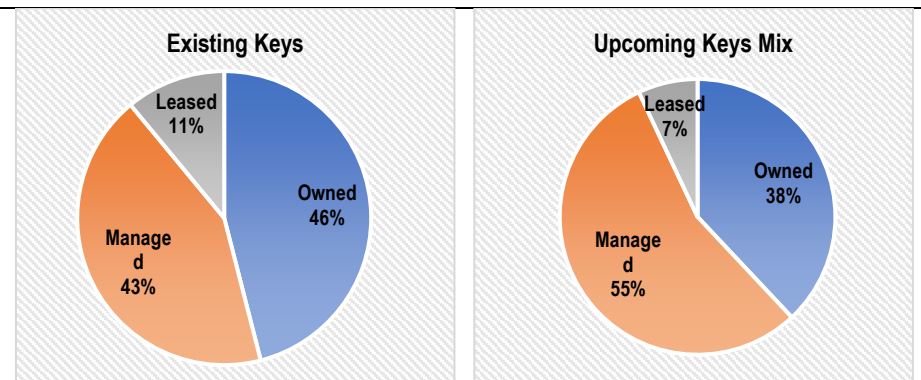
**Key Management Persons**
**Key Management Team**

<b>Mrs. Priya Paul</b> (Chairperson and Executive Director)	Priya Paul is the Chairperson and Executive Director of the Apeejay Group and one of its promoters. She holds a degree from Wellesley College and has completed executive programs at Harvard and INSEAD. Starting her career with the group in 1988, Priya has over 35 years of experience in hospitality and has held leadership roles since 2003. She has received numerous accolades, including the Padma Shri in 2012, the Chevalier de l'Ordre National du Merite in 2013, and the 'Entrepreneur of the Year' Award in 2000. Priya has also been recognized by Fortune India and Hotelier India for her leadership in the hospitality sector
<b>Mr. Karan Paul</b> (Non-Executive Director)	Karan Paul is the Chairman of Apeejay Surrendra Group and one of its promoters, overseeing its financial planning, business strategy, and core divisions, including Tea, Shipping, and Hotels. He previously ran a finance and stock-broking company, which he successfully sold at age 35. Under his leadership, the Group expanded into new ventures like Marine Cluster and Logistics Parks and integrated its Tea Plantation business with an FMCG brand. Karan works closely with his sisters and emphasizes a team-oriented, professional management structure.
<b>Mr. Vijay Dewan</b> (Managing Director)	He holds a master's degree in Organic Chemistry from Garhwal University, Uttarakhand, and a postgraduate diploma in hotel management from the Oberoi School of Hotel Management. With 32 years of experience in the hospitality industry, he joined Apeejay Surrendra Park in 1991.
<b>Mr. Atul Khosla</b> (CFO)	He holds a bachelor's degree in commerce from the University of Delhi and is a fellow member of both the Institute of Chartered Accountants of India and the Institute of Chartered Financial Analysts of India. With nearly 28 years of experience in finance, Mr. Khosla joined the company in 1994 as an accounts manager.
<b>Mr. Rajesh Kumar Singh</b> (National Head & Development Flurys)	He holds a diploma in hotel management from the National Council for Hotel Management & Catering Technology, New Delhi, and has 20 years of experience in the catering and hospitality sector. Before joining the company, he worked with Oriental Cuisines Private Limited, Hansa Zone Private Limited, and Pizzeria Fast Foods Restaurants (Madras) Private Limited

Source: Company, Way2Wealth

**Investment Rationale**
**1. FOCUS ON ASSET LIGHT BUSINESS MODEL**

The company plans to expand its portfolio through management contracts, which support sustainable sales and margin growth with minimal capital investment. Currently, ASPHL has 2,450 operational keys and aims to increase this to 5,048 keys. Once the assets under development are operational, the share of owned keys will decrease from 46% to 38%, while the proportion of managed keys will rise from 43% to 55% by FY29E.



Source: Company, Way2Wealth Research

## 2. Industry-leading occupancy, competitive ARR and RevPAR

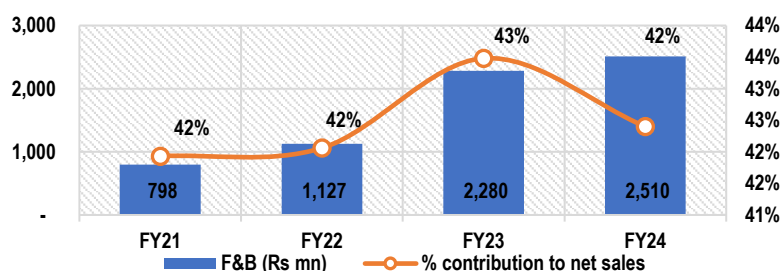
ASPHL has a strong track record of maintaining high occupancy, competitive average room rates, and RevPAR, surpassing its organized peers. By focusing on optimizing its portfolio with an emphasis on occupancy, ARR, and RevPAR, the company has stayed competitive, upheld robust financial and operational performance, and ensured strong returns on employed capital.

Particulars	FY23	FY24	H1FY25
<b>ARR(₹)</b>			
Lemon Tree Hotels	5,340	5,703	5,794
Chalet Hotels	9,169	10,718	10,490
Samhi Hotel	4,850	5,804	5,782
Juniper Hotel	9,002	10,165	9,774
<b>ASPHL</b>	<b>6,071</b>	<b>6,699</b>	<b>6,680</b>
<b>Occupancy</b>			
Lemon Tree Hotels	68%	64%	68%
Chalet Hotels	72%	73%	72%
Samhi Hotels	72%	73%	75%
Juniper Hotel	74%	75%	71%
<b>ASPHL</b>	<b>92%</b>	<b>92%</b>	<b>94%</b>
<b>RevPAR (₹)</b>			
Lemon Tree Hotels	3,636	3,650	3,911
Chalet Hotels	6,605	7,776	7,559
Samhi Hotel	3,492	4,237	4,337
Juniper Hotel	6,677	7,645	6,933
<b>ASPHL</b>	<b>5,571</b>	<b>6,170</b>	<b>6,247</b>

Source: Company, Way2Wealth Research

## 3. Strong contribution from F&B revenue provides a non-cyclical aspect to the business

The company's popular restaurant brands include Zen, Lotus, Aish, Saffron, Italia, 601, and more. Food, beverage, and entertainment have been a key part of its business, adding stability and resilience to earnings in the cyclical hospitality industry. ASPHL's diverse F&B offerings are well-regarded by both local and international customers. Additionally, the company offers banquet and conference spaces to boost F&B revenue. F&B revenue has contributed around 42%-43% of net sales from FY21-FY24, providing a buffer against weak demand and low occupancies.



Source: Company, Way2Wealth Research

ASPHL has highest F&B contribution among all its listed players. This segment provides a non-cyclical element in the cyclical hospitality industry.

Highest F&B Contribution to the top line	FY23	FY24	H1FY25
Lemon Tree Hotels	13%	12%	12%
Chalet Hotels	33%	31%	31%
Samhi Hotel	25%	25%	25%
Juniper Hotel	30%	30%	32%
<b>ASPHL</b>	<b>43%</b>	<b>42%</b>	<b>40%</b>

Source: Company, Way2Wealth Research

#### 4. Flurys: Retail F&B business

The company has a retail F&B business by the brand name of Flurys. It operates on asset-light business model and currently has 95 outlets across multiple formats Kiosk, Café and Restaurant format. The company aims to reach 120 outlets by the end of FY25 and 250 outlets by the end of FY27E.

Flurys formats	FY22	FY23	FY24	H1FY25
Café	24	26	30	37
Restaurant	3	4	4	9
Kiosk	32	38	48	49
<b>Total</b>	<b>59</b>	<b>68</b>	<b>82</b>	<b>95</b>

Source: Company, Way2Wealth Research

Particulars (₹ mn)	FY22	FY23	FY24	H1FY25
Total Revenue	2550	5105	5790	2950
Flurys	246	382	480	250
Ebitda Margin	24.8%	18.3%	18.8%	9.9%
% Revenue Contribution	9.6%	7.5%	8.3%	8.5%

Source: Company, Way2Wealth Research

#### Peer Analysis

₹ Mn	Revenue			EBITDA			EBITDA Margin			Net Debt		
	FY23	FY24	H1FY25	FY23	FY24	H1FY25	FY23	FY24	H1FY25	FY23	FY24	H1FY25
Lemon Tree Hotels	8750	10711	5524	5230	4480	2458	60%	42%	44%	21483	22740	17802
Chalet Hotels	10398	13083	7381	4583	5846	2898	44%	45%	39%	26927	28721	19341
Samhi Hotel	7386	9574	5154	2606	2680	1862	35%	28%	36%	25585	19752	18825
Juniper Hotel	6646	8177	4142	2728	3113	1272	41%	38%	31%	24330	8306	4859
<b>ASPHL</b>	<b>5105</b>	<b>5790</b>	<b>2766</b>	<b>1631</b>	<b>1925</b>	<b>801</b>	<b>32%</b>	<b>33%</b>	<b>29%</b>	<b>5497</b>	<b>-295</b>	<b>277</b>

Source: Company, Way2Wealth Research

#### Q2FY25 Performance

##### ASPHL:

##### ➤ Chettinad and Patiala Palace properties

- YTD occupancy levels remain at ~40-50% levels for both palace properties
- Room rates: Chettinad palace property (opened in Oct'24) ~₹12,000-20,000 and Patiala ~₹35,000
- - For Patiala property, expecting ~₹40,000-50,000 ARR by FY25-end

##### ➤ Pipeline

- Upcoming properties in Prayagraj (40 rooms) and Ranthambore (50 rooms - late Dec'24/early Jan'25) under Zone Connect
- Company aims to add ~220 rooms at The Park – Navi Mumbai in next 4-5 years
- To only take-up ~10% of total inventory at a time for renovation (in Q2FY25, ~24 rooms from Delhi property were under renovation; to be operational in Nov'24 itself)
- Flurys Expansion Plan
- Plans to open ~200 new outlets in next 5 years with emphasis on stores across metro city airports; strategy to open more cafes and tea rooms compared to Kiosks with aim for ~₹10m/store revenue
- Planning to open ~10 stores in Hyderabad by FY25-end with the flagship store at Banjara hills
- To open ~20 stores in North India including Delhi, Chandigarh, Lucknow, Kanpur and Jaipur) by FY26; thereafter, targeting Bengaluru and Chennai
- Flurys capex & margins per format: Kiosks (~₹2-2.5m; 10% margins), Café (~₹4-5m, ~20% margins), tea room (~₹10m; ~30% margins)

**Outlook:**

- Expecting 10%+ y/y growth in ARR in H2FY25 driven by robust festive demand and opening of Chettinad and Patiala
- Expecting Flurys revenue to grow ~41% y/y with ~18-20% margins in FY25 (H1FY25: ~25.1% revenue growth with ~10% margin); margins to peak at ~20-22% in near term
- Capex outlay for FY25 stands at ~₹1.5-1.6bn

**Q2FY25 Performance**

(₹ mn)

Particulars	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY	H1FY25	H1FY24	YoY
Net Sales	1416	1351	5%	1349	5%	2766	2655	4%
Raw Material expense	179	172	4%	174	3%	351	350	0%
Increase/decrease in stocks	0	0	-80%	0		0	0	-220%
Employee Expense	337	315	7%	258	30%	652	545	20%
Other Expense	485	478	1%	474	2%	963	920	5%
Total Expense	1000	965	4%	906	10%	1966	1814	8%
EBITDA	415	385	8%	443	-6%	801	841	-5%
EBITDA margin	29.3%	28.5%	8.12bps	33%	-35.1bps	29%	32%	-27.2bps
Other Income	148	32	367%	66	125%	179	68	162%
Depreciation	138	137	1%	123	12%	274	239	15%
EBIT	425	280	52%	386	10%	705	670	5%
Interest expense	36.3	34.2	6%	172	-79%	70.5	333.8	-79%
PBT	389	246	58%	214	81%	635	336	89%
Tax expense	122	265	-54%	66	84%	387	107	262%
PAT	267	-19	-1499%	148	80%	248	229	8%
EPS	1.3	-0.1	-1499%	0.7	80%	1.2	1.1	8%

Source: Company, Way2Wealth Research

**Risks**

- **Slowdown in travel and tourism industry** – ASPHL relies on domestic and global travel demand, which is vulnerable to economic, geopolitical, and natural disruptions.
- **Delay in development of properties** – The delay in development of the hotel properties and land banks could impact business operations and cashflows
- **Increase in competition** – Rise in supply of new F&B and bakery outlets may put margin pressure on flurys business.

**Outlook & View**

We, forecasted net sales CAGR 11% over FY24-27E, led by CAGR of 6% in hospitality segment; CAGR of 13% in F&B business and CAGR of 28% flurys growth over FY24-27E. We have forecasted EBITDA to grow at a CAGR of 12% over FY24-27E, while PAT will grow at a CAGR of 27% over same period.

At CMP stock is trading at 14.5x EV/EBITDA of FY27E. We have done relative valuation of the companies to arrive at the target price of ASPHL. **The average EV/EBITDA for listed hotels for FY27E stands at 17.2x (as per Bloomberg estimates). We recommend BUY on the stock with a target price of ₹225/share, assigning 17.2x EV/EBITDA to FY27E.**

Particulars	EV/EBITDA (x)		
	FY25E	FY26E	FY27E
Indian Hotels	42.0x	34.3x	29.6x
Chalet	26.6x	20.7x	16.4x
Lemon Tree	22.5x	18.8x	16.2x
Juniper Hotel	20.1x	15.8x	13.2x
Samhi Hotel	14.2x	12.2x	10.6x
<b>Average</b>	<b>25.1x</b>	<b>20.4x</b>	<b>17.2x</b>
The Park	21.2x	17.7x	14.5x

Source: Company, Way2Wealth Research

**FINANCIAL PERFORMANCE**

(₹ mn)

Particulars	FY 2022	FY 2023	FY 2024	FY 2025E	FY 2026E	FY 2027E
<b>Net sales</b>	<b>2,550</b>	<b>5,105</b>	<b>5,790</b>	<b>6,253</b>	<b>7,034</b>	<b>7,897</b>
Change(yoy,%)	42.6	100	13	8	12	12
Operating expenses	(2,095)	(3,473)	(3,865)	(4,320)	(4,757)	(5,183)
<b>EBITDA</b>	<b>455</b>	<b>1,631</b>	<b>1,925</b>	<b>1,933</b>	<b>2,277</b>	<b>2,714</b>
Change(yoy,%)	299.5	259	18	0	18	19
Margin (%)	17.8	32.0	33.2	30.9	32.4	34.4
Depreciation	(401)	(493)	(505)	(542)	(673)	(743)
<b>EBIT</b>	<b>54</b>	<b>1,138</b>	<b>1,420</b>	<b>1,390</b>	<b>1,604</b>	<b>1,972</b>
Interest paid	(600)	(623)	(660)	(129)	(147)	(199)
Other income	128	140	127	127	127	127
<b>Pre-tax profit</b>	<b>(418)</b>	<b>655</b>	<b>887</b>	<b>1,389</b>	<b>1,585</b>	<b>1,900</b>
Tax	136	(174)	(199)	(350)	(399)	(478)
<b>Net profit</b>	<b>(282)</b>	<b>480</b>	<b>688</b>	<b>1,039</b>	<b>1,186</b>	<b>1,422</b>

Source: Company, Way2Wealth Research

Ratios	FY 2022	FY 2023	FY 2024	FY 2025E	FY 2026E	FY 2027E
<b>Financial Ratio</b>						
EBITDA margin (%)	17.8	32.0	33.2	30.9	32.4	34.4
Pre-tax margin (%)	-16.4	12.8	15.3	22.2	22.5	24.1
Net Debt/Equity (x)	0.9	0.9	0.0	-0.1	-0.1	-0.2
ROCE (%)	0.5	10	11	10	10	12
ROE (%)	-5.4	9	8	8	9	10
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	14	10	10	10	9	9
Receivable days	27	19	21	21	20	20
Payable days	77	59	46	45	45	44
<b>Valuations</b>						
PER (x)	-121.4	71.3	60.8	40.2	35.3	29.4
Price/Book value (x)	6.7	6.2	3.5	3.2	2.9	2.7
EV/EBITDA (x)	85.6	24.0	21.4	21.2	17.7	14.5

Source: Company, Way2Wealth Research



TECHNICAL VIEW



The weekly chart structure for PARKHOTELS shows a strong reversal from its all-time low of 138 on November 21, 2024, with a positive breakout from the descending channel pattern, supported by strong volumes and favorable Q2FY25 results. Recently, the stock faced rejection near a crucial daily supply zone but bounced back from the key Fibonacci demand range (0.61-0.70), providing support to the ongoing uptrend. Tracking momentum indicators, PARKHOTELS has given a positive breakout above the 50-day and 200-day EMAs and is currently sustaining above its long-term moving averages, which is a bullish signal for the medium to long term investors. According to the daily and weekly price chart, PARKHOTELS is likely to remain positive bias in the medium to long term scenario and it has found the key resistance level of 202/210. Break out of 210 level would invite further buying, with potential upside targets of 225/240 in the near term. On the downside, support lies at 182/176 levels. Investors are advised to buy and accumulate on dips for medium to long-term gains.

Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	209/ 138
Short Term - 20 & 50 Days EMA	180 & 182
Long Term - 100 & 200 Days EMA	188 & 185
Annualised Volatility	42.99
ADX	32.14
MACD	3.47
RSI	54.95
Average True Range(ATR)	22.12
Standard Deviation	17.88
Pivot Levels - R1, R2	188 & 197
Pivot Point	176
Pivot Levels - S1, S2	167 & 155
ROC (%)	10.88

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**Disclosure of Interest Statement: Apeejay Surrendra Park Hotels Ltd. as on 06<sup>th</sup> February 2025**

Name of the Security	Apeejay Surrendra Park Hotels Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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