PL Capital
PRABHUDAS LILLADHER

Apeejay Surrendra Park Hotels (PARKHOTE IN)

Rating: BUY | CMP: Rs143 | TP: Rs235

November 14, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	235		238	
Sales (Rs. m)	8,513	10,148	8,583	10,226
% Chng.	*(0.8)*	*(0.8)*		
EBITDA (Rs. m)	2,849	3,685	2,876	3,716
% Chng.	*(1.0)*	*(0.9)*		
EPS (Rs.)	5.7	7.9	6.0	8.2
% Chng.	*(4.4)*	*(4.1)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	6,315	7,033	8,513	10,148
EBITDA (Rs. m)	2,045	2,330	2,849	3,685
Margin (%)	*32.4*	*33.1*	*33.5*	*36.3*
PAT (Rs. m)	914	995	1,220	1,674
EPS (Rs.)	4.3	4.7	5.7	7.9
Gr. (%)	*33.1*	*8.8*	*22.6*	*37.3*
DPS (Rs.)	0.5	0.5	0.5	1.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.7*
RoE (%)	*7.4*	*7.5*	*8.5*	*10.8*
RoCE (%)	*11.0*	*10.9*	*12.1*	*14.6*
EV/Sales (x)	4.8	4.5	3.8	3.2
EV/EBITDA (x)	14.9	13.6	11.4	8.8
PE (x)	33.3	30.6	25.0	18.2
P/BV (x)	2.4	2.2	2.1	1.9

Key Data	**APEJ.BO | PARKHOTE IN**
52-W High / Low	Rs.208 / Rs.129
Sensex / Nifty	84,479 / 25,879
Market Cap	Rs.31bn/ $ 344m
Shares Outstanding	213m
3M Avg. Daily Value	Rs.82.16m

Shareholding Pattern (%)

Promoter's	68.14
Foreign	2.19
Domestic Institution	10.43
Public & Others	19.26
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.8)	(2.9)	(2.4)
Relative	(8.2)	(6.7)	(10.2)

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Double-digit RevPAR growth in a subdued quarter

Quick Pointers:

- Acquisition of Zillion, Juhu completed with opening scheduled by end of 2026
- Approval granted by KMC at EM Bypass, Kolkatta. Project ready for launch in Jan-26

We cut our EPS estimates by ~4% for FY27E/FY28E as we fine-tune store-opening timelines for Flurys and realign our tax rate assumptions. PARKHOTE IN reported healthy operating performance with EBITDA beat of 4% led by double-digit growth in RevPAR while bottom-line was marred by a higher tax rate of 41.9% (PLe 30%). While PARKHOTE IN intends to open 30 outlets for Flurys in FY26E now versus an earlier target of 40; there was visible traction on the hospitality side as a) acquisition of Zillion Hotels, Juhu got culminated, b) approval was granted by KMC for the mixed-use project at EM Bypass, Kolkatta. We expect sales CAGR of 17% over the next 3 years driven by addition of 258 hotel rooms and 120 outlets of Flurys with an EBITDA margin of 33.1%/33.5%/36.3% in FY26E/FY27E/FY28E respectively. We maintain BUY with SoTP based TP of Rs235 valuing hotel business at 15x Sep-27E EBITDA (no change in target multiple) and Flurys at 3x Sep-27E sales (no change in target multiple).

RevPAR increased 11.9% YoY: Revenue increased 16.8% YoY to Rs1,654mn (PLe Rs1,510mn). Hotels/Flurys revenue grew 16.3%/21.4% YoY to Rs1,484mn/170mn respectively. ARR increased 13.1% YoY to Rs7,788, occupancy stood at 93.0%, translating into a RevPAR of Rs7,204 which grew 11.9% YoY.

EBITDA margin stood at 29.6%: EBITDA increased 17.9% YoY to Rs490mn (PLe Rs473mn) with a margin of 29.6%. PAT declined 39.4% YoY to Rs162mn for the quarter. Adjusting for a one-time expense of Rs1.5mn, PAT increased 7.2% YoY to Rs164mn (PLe Rs189mn) with a margin of 9.9%. PAT was lower than our estimate on account of higher tax charge of Rs116mn (PLe Rs81mn).

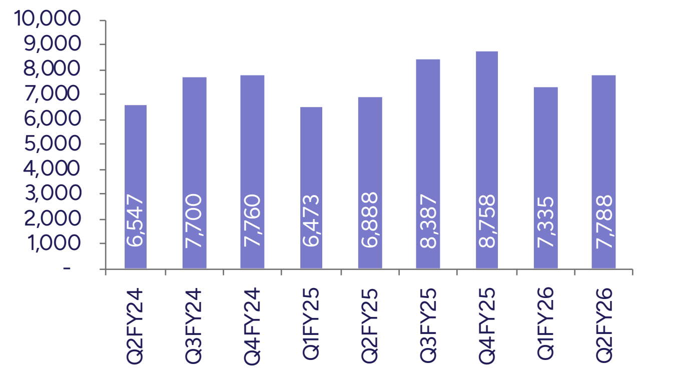
Con-call highlights: **1)** ARR grew 13.1% YoY to Rs7,788 led by strong pricing across Chennai, Delhi, Bengaluru and Kolkata. **2)** 588 new keys are expected to be added in 2HFY26E, with 31/144/~400 keys across owned/leased/managed categories respectively. **3)** New openings are phased across 2HFY26E as follows: - Goa (42 keys + another 9 keys villa), Kochi (31 keys), and 102 managed keys scheduled for Nov–Dec'25, followed by ~70 keys in Jan'26, ~100 keys in Feb'26 and 243 keys in Mar'26. **4)** PARKHOTE IN has completed the acquisition of Zillion Hotels, Juhu (Mumbai) which will be converted into an 80-room super-luxury boutique hotel, scheduled to open by end of 2026. **5)** For the E.M. Bypass, Kolkata project, all government approvals have been secured, and groundbreaking is scheduled for Jan'26. **6)** PARKHOTE IN has ~1.5mn sq. ft. of FSI land bank, offering substantial scope for future development. **7)** The plan is to add 30 outlets for Flurys in FY26E with an aim to reach 200 outlets by FY27E. **8)** EBITDA margin for Flurys is in high-single-digit **9)** Incurred capex of Rs1,883mn in 1HFY26E, with majority being ear-marked towards acquisition of Zillion. **10)** Rs150mn invested towards automation.

Exhibit 1: 2QFY26 Result Overview – Consolidated (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr.	2QFY26E	% Var.	1QFY25	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net sales	**1,654**	**1,416**	**16.8%**	**1,510**	**9.5%**	**1,543**	**7.2%**	**3,196**	**2,766**	**15.5%**
Cost of Materials consumed	224	178	25.4%	186	20.4%	199	12.2%	423	350	20.7%
As a % of sales	13.5%	12.6%		12.3%		12.9%		13.2%	12.7%	
Employee Cost	380	337	12.9%	362	4.9%	367	3.6%	747	652	14.6%
As a % of sales	23.0%	23.8%		24.0%		23.8%		23.4%	23.6%	
Other Expenditure	560	485	15.5%	489	14.4%	522	7.2%	1,082	946	14.4%
As a % of sales	33.9%	34.3%		32.4%		33.9%		33.9%	34.2%	
EBITDA	**490**	**416**	**17.9%**	**473**	**3.7%**	**454**	**8.0%**	**944**	**818**	**15.3%**
EBITDA margin	29.6%	29.4%		31.3%		29.4%		29.5%	29.6%	
Depreciation	177	138	28.2%	166	6.3%	180	-2.1%	357	274	30.1%
EBIT	**313**	**278**	**12.8%**	**307**	**2.2%**	**274**	**14.6%**	**587**	**544**	**7.9%**
EBIT margin	18.9%	19.6%		20.3%		17.7%		18.4%	19.7%	
Interest cost	46	36	26.2%	56	-18.0%	65	-29.4%	111	88	25.9%
Other income	12	148	-91.9%	20	-38.9%	23	-47.4%	35	179	-80.6%
PBT	**280**	**389**	**-28.2%**	**270**	**3.4%**	**231**	**20.8%**	**511**	**635**	**-19.6%**
Exceptional items/Share of JVs	2	-	NM	-	NM	7	-79.5%	9	-	NM
Tax expenses	116	122	-4.6%	81	43.0%	90	29.0%	206	387	-46.8%
Tax rate	41.5%	31.2%		30.0%		38.9%		40.3%	60.9%	
Reported PAT	**162**	**268**	**-39.4%**	**189**	**-14.3%**	**134**	**20.8%**	**296**	**249**	**19.3%**
PAT margin	9.8%	18.9%		12.5%		8.7%		9.3%	9.0%	
Adjusted PAT	**164**	**153**	**7.2%**	**189**	**-13.5%**	**142**	**15.6%**	**305**	**327**	**-6.6%**
Noncontrolling interest	0	-	NM	-	NM	0	0.0%	0	0	0.0%
Other comprehensive income (OCI)	19	12	53.7%	-	NM	(3)	NM	16	4	297.5%
PAT inclusive of OCI	181	280	-35.4%	189	-4.6%	131	37.4%	312	252	23.7%
Adjusted EPS (Rs)	**0.8**	**0.7**	**7.2%**	**0.9**	**-13.5%**	**0.7**	**15.6%**	**1.4**	**1.5**	**-6.6%**

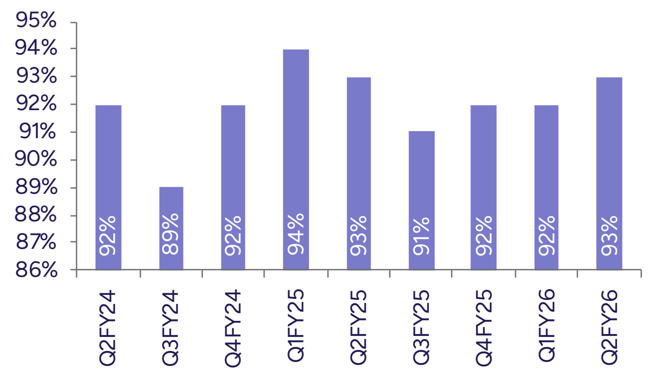
Source: Company, PL

Exhibit 2: ARR stood at Rs7,788 in 2QFY26 (Rs)



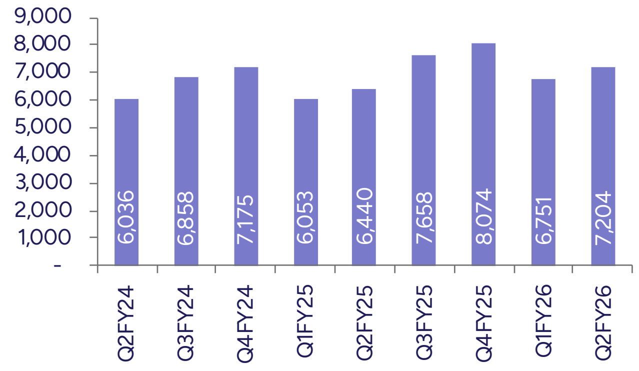
Source: Company, PL

Exhibit 3: Occupancy stood by 93% for 2QFY26



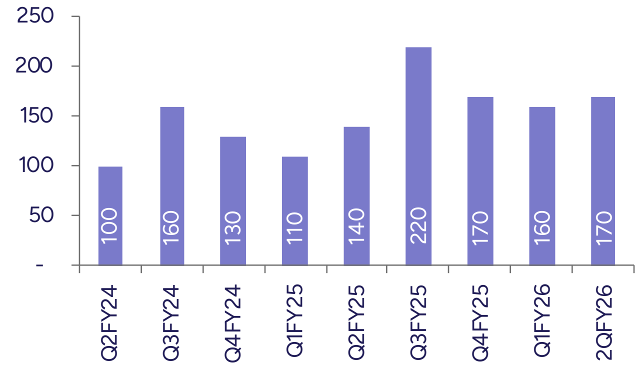
Source: Company, PL

Exhibit 4: RevPAR for 2QFY26 was at Rs7,204 (Rs)



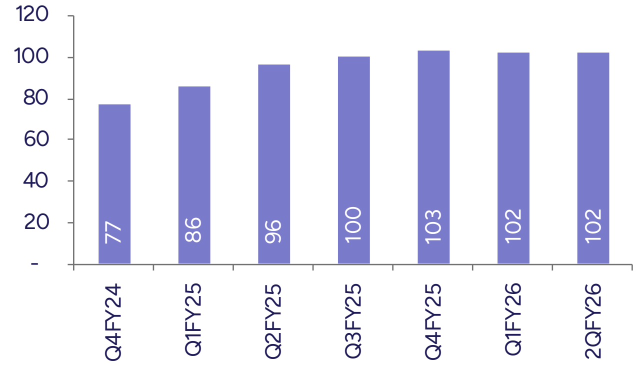
Source: Company, PL

Exhibit 5: Flurys revenue for 2QFY26 was at Rs170mn



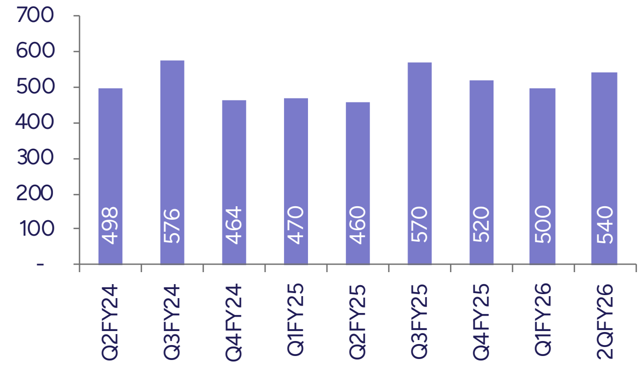
Source: Company, PL

Exhibit 6: Total store count of Flurys for 2QFY26 stands at 102



Source: Company, PL

Exhibit 7: F&B revenue for 2QFY26 was Rs540mn



Source: Company, PL

Exhibit 8: EV/EBITDA valuation table

Particulars (Rs mn)	Sep-27E
EV/EBITDA - Hotels Business	15
EBITDA of Hotels	3,068
Hotels EV	46,027
EV/Sales - Flurys	3
Sales - Flurys	2,036
Flurys EV	6,108
Total EV	52,135
Less: Debt	3,032
Add: Cash	1,025
Equity Value	50,128
No of shares	213
TP (Rs)	**235**

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**6,315**	**7,033**	**8,513**	**10,148**
YoY gr. (%)	*9.1*	*11.4*	*21.0*	*19.2*
Cost of Goods Sold	792	880	1,086	1,319
Gross Profit	5,522	6,153	7,427	8,828
Margin (%)	*87.5*	*87.5*	*87.2*	*87.0*
Employee Cost	1,412	1,537	1,820	2,008
Other Expenses	2,065	2,286	2,758	3,136
EBITDA	**2,045**	**2,330**	**2,849**	**3,685**
YoY gr. (%)	*6.2*	*13.9*	*22.3*	*29.3*
Margin (%)	*32.4*	*33.1*	*33.5*	*36.3*
Depreciation and Amortization	618	739	853	966
EBIT	**1,428**	**1,591**	**1,996**	**2,719**
Margin (%)	*22.6*	*22.6*	*23.4*	*26.8*
Net Interest	165	244	338	408
Other Income	219	120	136	152
Profit Before Tax	**1,481**	**1,474**	**1,794**	**2,462**
Margin (%)	*23.5*	*21.0*	*21.1*	*24.3*
Total Tax	645	486	574	788
Effective tax rate (%)	*43.6*	*33.0*	*32.0*	*32.0*
Profit after tax	**836**	**988**	**1,220**	**1,674**
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	**914**	**995**	**1,220**	**1,674**
YoY gr. (%)	*33.0*	*8.8*	*22.6*	*37.3*
Margin (%)	*14.5*	*14.1*	*14.3*	*16.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**765**	**988**	**1,220**	**1,675**
YoY gr. (%)	*11.3*	*29.1*	*23.5*	*37.3*
Margin (%)	*12.1*	*14.0*	*14.3*	*16.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (m)	**213**	**213**	**213**	**213**
EPS (Rs)	**4.3**	**4.7**	**5.7**	**7.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,494**	**15,523**	**18,552**	**21,577**
Tangibles	12,083	15,083	18,083	21,083
Intangibles	411	440	469	494
Acc: Dep / Amortization	**2,882**	**3,385**	**3,983**	**4,676**
Tangibles	2,712	3,179	3,740	4,393
Intangibles	171	206	243	283
Net fixed assets	**9,612**	**12,138**	**14,569**	**16,901**
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	436	511	609
Net Deferred tax assets	(750)	(674)	(606)	(545)
Other Non-Current Assets	2,961	3,133	3,335	3,540
Current Assets				
Investments	561	561	561	561
Inventories	1,118	1,214	1,399	1,529
Trade receivables	385	443	560	667
Cash & Bank Balance	214	76	274	653
Other Current Assets	375	400	483	575
Total Assets	**16,714**	**19,500**	**22,854**	**26,291**
Equity				
Equity Share Capital	213	213	213	213
Other Equity	12,628	13,509	14,622	16,083
Total Networth	**12,841**	**13,722**	**14,835**	**16,297**
Non-Current Liabilities				
Long Term borrowings	368	1,368	2,168	2,668
Provisions	150	176	213	254
Other non current liabilities	794	1,008	1,252	1,518
Current Liabilities				
ST Debt / Current of LT Debt	364	464	564	664
Trade payables	511	617	746	890
Other current liabilities	812	1,326	2,294	3,259
Total Equity & Liabilities	**16,714**	**19,500**	**22,854**	**26,292**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,481	1,467	1,794	2,462
Add. Depreciation	618	739	853	966
Add. Interest	163	244	338	408
Less Financial Other Income	219	120	136	152
Add. Other	(71)	7	-	-
Op. profit before WC changes	2,192	2,457	2,985	3,837
Net Changes-WC	(312)	389	672	734
Direct tax	304	(562)	(642)	(849)
Net cash from Op. activities	**1,576**	**2,284**	**3,014**	**3,722**
Capital expenditures	(1,505)	(3,021)	(3,045)	(3,072)
Interest / Dividend Income	33	-	-	-
Others	(483)	(441)	(545)	(586)
Net Cash from Invt. activities	**(1,956)**	**(3,462)**	**(3,590)**	**(3,657)**
Issue of share cap. / premium	(122)	-	-	-
Debt changes	446	-	-	-
Dividend paid	-	(107)	(107)	(213)
Interest paid	(58)	(244)	(338)	(408)
Others	(225)	1,390	1,218	936
Net cash from Fin. activities	**42**	**1,040**	**773**	**315**
Net change in cash	**(338)**	**(138)**	**198**	**380**
Free Cash Flow	66	(737)	(30)	650

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	4.3	4.7	5.7	7.9
CEPS	7.2	8.1	9.7	12.4
BVPS	60.3	64.4	69.6	76.5
FCF	0.3	(3.5)	(0.1)	3.1
DPS	0.5	0.5	0.5	1.0
Return Ratio(%)				
RoCE	11.0	10.9	12.1	14.6
ROIC	12.2	11.9	12.5	14.0
RoE	7.4	7.5	8.5	10.8
Balance Sheet				
Net Debt : Equity (x)	-	0.1	0.1	0.1
Net Working Capital (Days)	57	54	52	47
Valuation(x)				
PER	33.3	30.6	25.0	18.2
P/B	2.4	2.2	2.1	1.9
P/CEPS	19.9	17.6	14.7	11.5
EV/EBITDA	14.9	13.6	11.4	8.8
EV/Sales	4.8	4.5	3.8	3.2
Dividend Yield (%)	0.3	0.3	0.3	0.7

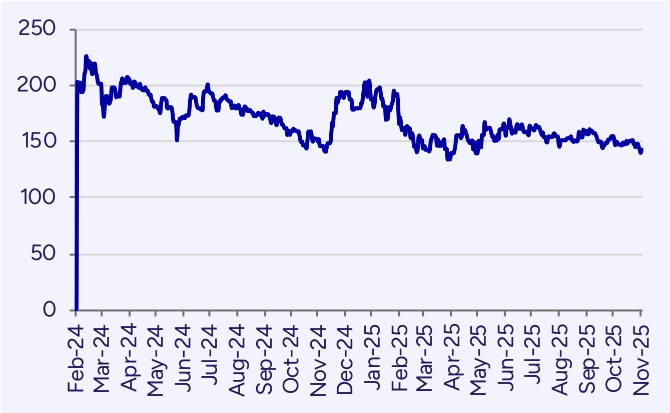
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**1,775**	**1,773**	**1,543**	**1,654**
YoY gr. (%)	*10.9*	*16.3*	*14.2*	*16.8*
Raw Material Expenses	223	218	199	224
Gross Profit	1,552	1,555	1,343	1,430
Margin (%)	*87.4*	*87.7*	*87.1*	*86.5*
EBITDA	**633**	**611**	**454**	**490**
YoY gr. (%)	*11.0*	*21.3*	*17.8*	*17.9*
Margin (%)	*35.7*	*34.5*	*29.4*	*29.6*
Depreciation / Depletion	146	198	180	177
EBIT	**488**	**413**	**274**	**313**
Margin (%)	*27.5*	*23.3*	*17.7*	*18.9*
Net Interest	45	50	65	46
Other Income	11	29	23	12
Profit before Tax	**454**	**392**	**224**	**278**
Margin (%)	*25.6*	*22.1*	*14.5*	*16.8*
Total Tax	132	126	90	116
Effective tax rate (%)	*29.1*	*32.2*	*40.1*	*41.7*
Profit after Tax	**322**	**266**	**134**	**162**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**322**	**266**	**142**	**164**
YoY gr. (%)	*17.3*	*44.2*	*(18.8)*	*7.2*
Margin (%)	*18.1*	*15.0*	*9.2*	*9.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**322**	**266**	**134**	**162**
YoY gr. (%)	*17.3*	*44.1*	*(813.3)*	*(39.5)*
Margin (%)	*18.1*	*15.0*	*8.7*	*9.8*
Other Comprehensive Income	(8)	(10)	(3)	19
Total Comprehensive Income	**314**	**256**	**131**	**181**
Avg. Shares O/s (m)	213	213	213	213
EPS (Rs)	**1.5**	**1.2**	**0.7**	**0.8**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	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	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,566
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	119	148
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	705	634
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

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

ANALYST CERTIFICATION

(Indian Clients)

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