

Apeejay Surrendra Park Hotels BUY

In-line quarter, robust growth plans

Summary

Apeejay Surrendra Park Hotels Ltd.'s (ASPHL) Q4FY25 result was broadly in-line with our estimates on net sales and EBITDA front, while net profitability disappointed. The company witnessed an increase of 13% YoY in both ARR at 8,758, and RevPAR at 8,074, while occupancy stood at 92%. The management reiterated high teens growth for FY26E, which is encouraging. ASPHL intends to double its key count to about 5400 keys in the next 5 years including 1,011 keys of its own. In Q4FY25 ASPHL signed a binding MoU for the acquisition 60 service apartment under Zillion Hotels and Resorts at Juhu, Mumbai. Further, the company has entered in a MoU to acquire Malabar House at Fort Kochi-a 17 key property and Purity at Lake Vembanad- a 14 key property with an acquisition cost of Rs600mn. We like ASPHL in domestic mid-segment hotels space and maintain BUY rating on the stock with a target price of Rs214 (earlier Rs245), assigning 15x EV/EBITDA on FY27E.

Key Highlights and Investment Rationale

- Good show on operating parameters:** ASPHL continued to do well on operating metrics with 13% YoY improvement on RevPAR. Net sales grew by 13.9% YoY to Rs1.77bn, while EBITDA grew by 14% YoY to Rs611mn. PAT came in at Rs266mn, higher by 44.2% over Q4FY25. The management reiterated healthy double digit growth in ADR, supported by healthy demand dynamics and planned inventory addition. Further, Flurys has been on a roll and achieved 100 outlets.
- Geographic expansion bodes well for future growth, BUY with a TP of Rs214:** ASPHL has a strong operating track record of high occupancy, competitive average room rates compared to mid-sized organized peers. With acquisition of properties in Mumbai and Kerala, the company has further strengthened its portfolio. Though there would be near term challenges on increased debt, we believe inventory addition is poised to pay off in near future. BUY with a TP of Rs214.

TP	Rs214
CMP	Rs154

Potential upside/downside	39%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(1.8)	5.9	(14.8)
Rel to Sensex	(3.1)	(5.2)	(23.0)

V/s Consensus

EV/EBITDA (x)	FY26E	FY27E
IDBI Capital	5.6	6.1
Consensus	5.8	6.5
% difference	(3.4)	(6.2)

Key Stock Data

Bloomberg / Reuters	PARKHOTE IN/ASPHL.BO
Sector	Hotels
Shares o/s (mn)	213
Market cap. (Rs mn)	32,892
3-m daily avg Trd value (Rs mn)	--
52-week high / low	Rs208 / 129
Sensex / Nifty	81,312 / 24,752

Shareholding Pattern (%)

Promoters	68.1
FII	4.0
DII	8.8
Public	19.1

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	5,105	5,790	6,315	7,602	9,128
Change yoy, %	100.2	13.4	9.1	20.4	20.1
EBITDA	1,631	1,925	2,045	2,541	3,157
Change yoy, %	258.6	18.0	6.2	24.2	24.2
EBITDA Margin(%)	32.0	33.2	32.4	33.4	34.6
Adj.PAT	480	688	836	1,199	1,310
EPS (Rs)	2.7	3.2	3.9	5.6	6.1
Change yoy, %	(270.3)	17.2	21.7	43.4	9.3
PE(x)	56.0	47.8	39.3	27	25
Dividend Yield (%)	-	-	0.3	0.3	0.3
EV/EBITDA (x)	19.5	16.8	15.8	13.0	10.6
RoE (%)	9.0	7.8	6.7	9.0	9.0
RoCE (%)	10.1	11.1	9.9	11.5	13.1

Source: IDBI Capital Research

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Concall Highlights:**Industry Outlook:**

- The hospitality industry is very well placed to benefit from growth in both domestic and international travel. Government initiatives play a crucial role in fostering sectoral growth with investment in infrastructure, airport expansion and tourism led policy's paving the way for long term industry expansion.

Operating Performance:

- Apeejay Surrendra Park Hotel for Q4FY25 has positive growth with revenue increasing by 13.9% YoY to Rs1773mm and EBITDA increasing by 14% YoY to Rs611mm.
- The company during the quarter witnessed an increase of 13% YoY in both ARR at 8,758, and RevPAR at 8,074. While occupancy for Q4FY25 stood at 92%.
- During FY25 New Delhi had the highest ARR at 9,229 vs the industry average of 8106, followed by goa at 7,987 and Kolkata at 7,841
- Total Revenue from the F&B segment stood at Rs2660mn during FY25, contributing 41% to the total revenue.
- Net Debt for FY25 stood at negative Rs40mn.
- The Flurys now operate in 102 outlets across formats including 51 Kiosk. The total revenue from Flurys during Q4FY25 stood at Rs170mn witnessing a 37% YoY growth compared to Rs130mn in Q4FY24.
- The Lotus Palace, Chettinad recorded an ARR of Rs14,699 FY25 and Ran Baas the Palace, Patiala recorded an occupancy of 42% with an ARR of Rs24,000. The ARR in Ran Baas is likely to increase as the hotel matures and stabilizes.

Expansion and Upcoming Projects

- This year marked an inflection point in the company's luxury strategy with the successful addition of The Lotus Palace, Chettinad and Ran Baas the Palace, Patiala elevating the brands positioning in the Upscale luxury segment. Both these properties marked the brands entry into heritage luxury segment.

- The company undertook wide spread renovation across the portfolio, including the refurbishment of nearly 100 rooms and the successful relaunch of 4 F&B venues.
- The Park Hotels has signed a binding MoU for the acquisition 60 service apartment under Zillion Hotels and Resorts at Juhu, Mumbai. The total cost of acquisition was Rs2092mn. The management plans to convert these 60 service apartment into an 80 room hotels with a roof-top bar. This hotel will be positioned in the Ultra Luxury Boutique hotel segment and is expected to add around Rs300mn to the bottom line in the full year of operation of the company.
- The company has entered in a MoU to acquire Malabar House at Fort Kochi which is a 17 key property and Purity at Lake Vembanad which is a 14 key property. The total cost of acquisition is Rs600mn.
- In addition to all the acquisition the management plan to add another 206 keys on the asset light side of the model. Overall target on the asset light side of the model remains at 500 Keys every year.
- The Park hotels plans to launch the sale of 100 service apartments in Kolkata ahead of the festive season in FY26 with expected annual cash generation of Rs1000mn every year over the next 3 years
- The company currently has 31 hotels under development with a total of 3,009 keys.

Guidance

- Supported by healthy cash flows and apartment monetization the company expects to remain net cash positive throughout the development cycle.
- Over the next 5 years the company aims to more than double the total key count to 5,403 keys, including 880 keys across the own projects in Pune, Em Bypass Kolkata, Navi Mumbai, Vizag and Jaipur.
- The F&B landscape continues to be a strong differentiator for the company. Witnessing the robust growth management plans to launch 50 new Flurys outlet during FY26.
- Management aims to reach Rs10mn in revenue per store with Flurys. Currently the average revenue per store stands at Rs6.5mn. The company plans to focus more on Café's to achieve this revenue growth.
- The capex guidance for FY26 is around Rs3000mn.

Exhibit 1: Financial snapshot

Particulars (mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Total revenues	1,773	1,775	-0.1	1,557	13.9
Total expenditure	1,162	1,142	1.8	1,021	13.9
EBIDTA	611	633	-3.5	536	14.0
EBIDTA margin (%)	34	36	-123bps	34	2bps
Depreciation	198	146	35.9	126	57.4
Interest cost	50	45	10.9	148	-66.3
Other income	29	11	160.9	1	2509.1
PBT	392	454	-13.6	263	48.8
Tax	126	132	-4.6	79	59.4
Adj. Net Profit	266	322	-17.4	184	44.2
Minority Interest	-	-	-	-	-
Rep. PAT	266	322	-17.4	184	44.2
Adj. EPS (INR)	1.25	1.5	-17.4	0.86	44.2

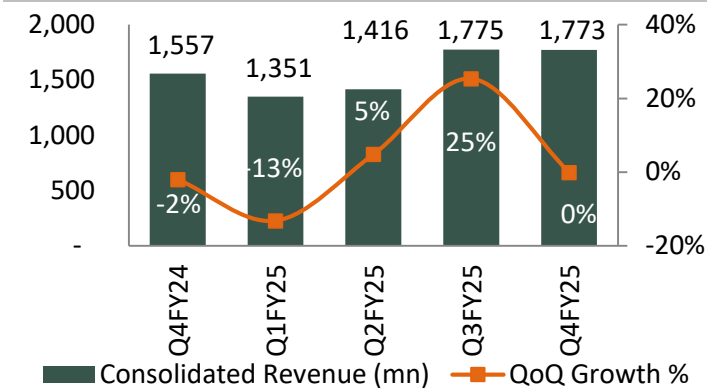
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (mn)	Q4FY25A	Q4FY25E	Variance (%)
Net Sales	1,773	1,808	-2%
EBITDA	611	627	-3%
EBITDA Margin	34.5	34.7	-25bps
Net Profit	266	335	-21%
EPS Rs.	1.2	1.6	-21%

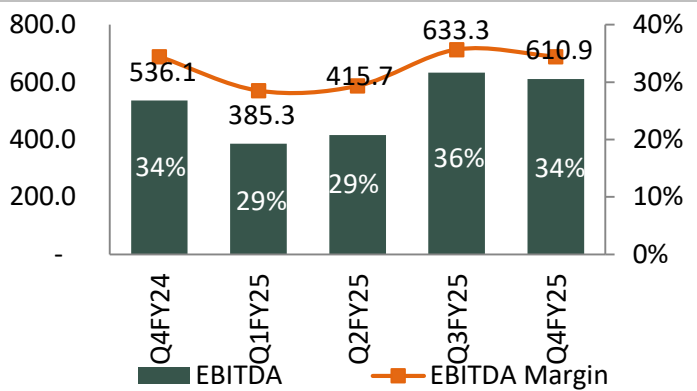
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated Revenue



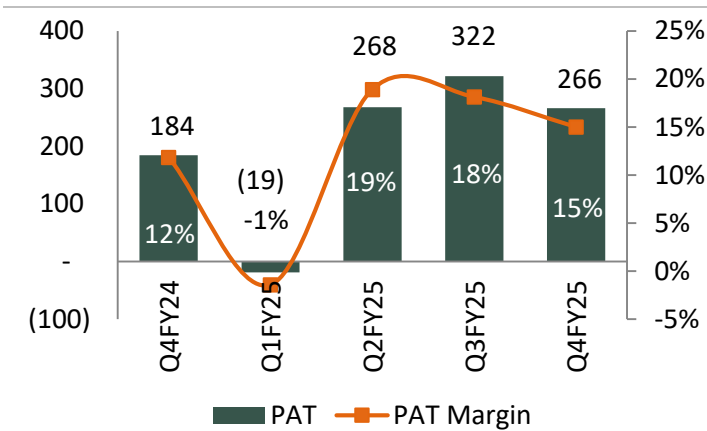
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Exhibit 4: EBITDA and EBITDA Margins



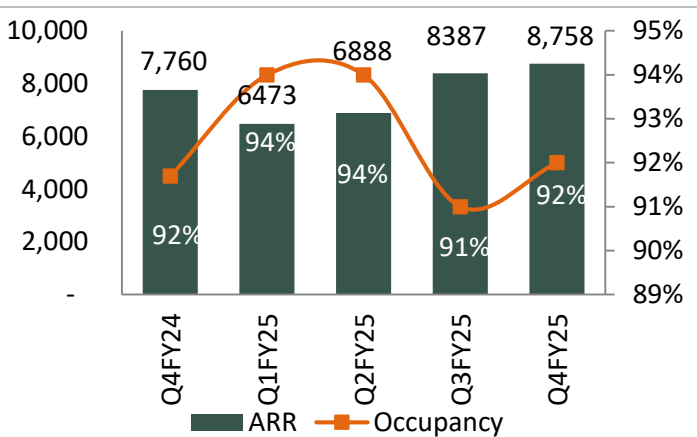
Source: Company; IDBI Capital Research

Exhibit 5: PAT and PAT Margins



Source: Company; IDBI Capital Research

Exhibit 6: ARR and Occupancy



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	2,550	5,105	5,790	6,315	7,602	9,128
<i>Change (yoy, %)</i>	42.6	100	13	9	20	20
Operating expenses	(2,095)	(3,473)	(3,865)	(4,269)	(5,062)	(5,971)
EBITDA	455	1,631	1,925	2,045	2,541	3,157
<i>Change (yoy, %)</i>	299.5	259	18	6	24	24
<i>Margin (%)</i>	17.8	32.0	33.2	32.4	33.4	34.6
Depreciation	(401)	(493)	(505)	(618)	(689)	(824)
EBIT	54	1,138	1,420	1,428	1,851	2,332
Interest paid	(600)	(623)	(660)	(165)	(512)	(897)
Other income	128	140	127	219	263	315
Pre-tax profit	(418)	655	887	1,481	1,602	1,751
Tax	136	(174)	(199)	(645)	(403)	(441)
<i>Effective tax rate (%)</i>	32.5	26.6	22.4	43.6	25.2	25.2
Minority Interest	-	(0.4)	-	-	-	-
Net profit	(282)	480	688	836	1,199	1,310
Exceptional items	-	-	-	-	-	-
Adjusted net profit	(282)	480	688	836	1,199	1,310
<i>Change (yoy, %)</i>	(53.6)	(270)	43	22	43	9
EPS	(1.6)	2.7	3.2	3.9	5.6	6.1
Dividend per sh	-	-	-	0.5	0.5	0.5
<i>Dividend Payout (%)</i>	-	-	-	15.5	11	10

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	5,085	5,557	11,980	12,841	13,910	15,090
Share capital	175	175	213	213	213	213
Reserves & surplus	4,910	5,382	11,767	12,628	13,696	14,877
Total Debt	4,780	5,010	68	368	644	1,126
Other liabilities	531	1,509	1,497	2,110	2,267	2,444
Curr Liab & prov	2,357	1,544	1,219	1,398	1,757	2,311
Current liabilities	2,271	1,441	1,080	1,307	1,662	2,209
Provisions	87	103	139	90	96	102
Total liabilities	7,669	8,063	2,784	3,875	4,667	5,882
Total equity & liabilities	12,752	13,618	14,761	16,714	18,574	20,969
Net fixed assets	8,775	8,767	9,124	10,348	12,471	14,507
Investments	1,684	2,076	2,056	241	241	241
Other non-curr assets	1,624	1,847	2,092	3,393	3,434	3,482
Current assets	668	928	1,490	2,733	2,429	2,740
Inventories	101	135	152	1,118	1,218	1,352
Sundry Debtors	190	261	335	385	419	453
Cash and Bank	93	172	618	782	305	402
Loans and advances	285	360	384	448	486	532
Total assets	12,752	13,618	14,761	16,714	18,575	20,969

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	(418)	655	887	1,481	1,602	1,751
Depreciation	291	263	300	618	689	824
Tax paid	1	(47)	(145)	(260)	(282)	(309)
Chg in working capital	213	(919)	(418)	(835)	224	386
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	87	(47)	623	1,004	2,233	2,653
Capital expenditure	(138)	(256)	(656)	(1,842)	(2,813)	(2,860)
Chg in investments	27	(392)	20	1,815	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(111)	(647)	(636)	(594)	(2,245)	(2,860)
Equity raised/(repaid)	-	-	39	(0)	-	-
Debt raised/(repaid)	84	230	(4,942)	300	276	483
Dividend (incl. tax)	-	-	-	(130)	(130)	(130)
Chg in minorities	(1)	(1)	(0)	0	(0)	-
Other financing activities	(70)	545	5,363	(983)	(43)	(49)
Cash flow from financing (c)	13	774	459	(813)	102	304
Net chg in cash (a+b+c)	(11)	80	446	(403)	90	97

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	29.1	32	56	60	65	71
Adj EPS (Rs)	-1.6	2.7	3.2	3.9	5.6	6.1
Adj EPS growth (%)	-53.6	-270	17	22	43	9
EBITDA margin (%)	17.8	32.0	33.2	32.4	33.4	34.6
Pre-tax margin (%)	-16.4	12.8	15.3	23.5	21.1	19.2
Net Debt/Equity (x)	0.9	0.9	0.0	0.0	0.0	0.0
ROCE (%)	0.5	10	11	10	12	13
ROE (%)	-5.4	9	8	7	9	9

DuPont Analysis

Asset turnover (x)	0.2	0.4	0.4	0.4	0.4	0.5
Leverage factor (x)	2.4	2.5	1.6	1.3	1.3	1.4
Net margin (%)	-11.1	9.4	11.9	13.2	15.8	14.4

Working Capital & Liquidity ratio

Inventory days	14	10	10	65	58	54
Receivable days	27	19	21	22	20	18
Payable days	77	59	46	44	41	38

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	-95.4	56.0	47.8	39.3	27.4	25.0
Price/Book value (x)	5.3	4.8	2.7	2.6	2.4	2.2
EV/Net sales (x)	12.4	6.2	5.6	5.1	4.4	3.7
EV/EBITDA (x)	69.5	19.5	16.8	15.8	13.0	10.6
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.3

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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