APEEJAY SURRENDRA PARK HOTELS

Date: November 17, 2026

Listing Manager, **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	**BSE Limited** **Corporate Relationship Department** 1st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028

Subject: Investor Presentation– Financials Results for the Second Quarter (Q2) and six months ended on September 30, 2026

Respected Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

a) Investor Presentation being made by the Company at the conference call with Investors and Analysts scheduled on Tuesday, November 17, 2026 at 04:00 P.M (IST).

The aforesaid presentation is being made available on the Company's website at https://www.theparkhotels.com.

Kindly take note of the above submission in your records.

Thanking You

Yours Sincerely,
For **Apeejay Surrendra Park Hotels Limited**

SHALINI KESHAN Digitally signed by SHALINI KESHAN Date: 2026.11.17 01:21:56 +05'30'

Shalini Keshan
(Company Secretary and Compliance Officer)
Membership No.: ACS-014897

Encl: As above

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CIN No. L85110WB1987PLC222139



Ran Baas The Palace, Pati

APEEJAY SURRENDRA PARK HOTELS

Earnings Presentation

Q2/H1-FY27

Content



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Performance Highlights
Q2/ H1-FY27

Q2/H1-FY27 Operational Highlights

APEEJAY SURRENDRA PARK HOTELS

Operational Performance

- Operating EBITDA grew **11% YoY for Q2 FY27**, 16% QoQ for Q2 FY27, reflecting sustained operating momentum
- H1 FY27 Operating EBITDA crossed **the INR 1,000 mn** milestone for the first time, registering 7% growth YoY
- Industry leading occupancy at 94% and RevPar leadership in UpperUp Scale segment

Development

- Flurys strengthened its retail presence by expanding to 112 outlets, marking its entry into New Delhi with a new outlet in Green Park.
- Signed an MoU with the Government of Andhra Pradesh for the new Vizag development, with the project expected to receive subsidies of INR 100–200 mn over five years.
- **THE Park Unizen** : ~100% of Phase I residential inventory sold , Phase II launch expected around February, 2027 at minimum premium of 15%. The project is expected to generate strong cash flows of ~ INR 800 mn in FY27, with upside from inventory monetization.

Digital Transformation

- SAP S/4HANA Finance and Material Management modules went live, enhancing financial controls, reporting capabilities and operational efficiency.

Brand Recognition

- Ran Baas The Palace received the Tatler Best New Hotel India Award 2026 and was featured among Tatler's Best 20 Hotels in India, reinforcing the Group's growing brand recognition in the luxury hospitality segment.

Financial Performance Q2/H1-FY27



Q2 FY27

Operating Revenue

INR 1,797 mn

+7.3% YoY

Operating EBITDA

INR 544 mn

+11.0% YoY

EBITDA margin 30.27%

Consol EBITDA

INR 557 mn

+11.0% YoY

EBITDA margin 30.77%

PBT

INR 220 mn

PAT

INR 146 mn

PAT margin 8.06%

H1 FY27

Operating Revenue

INR 3,465 mn

+7.1% YoY

Operating EBITDA

INR 1,012 mn

+7.2% YoY

EBITDA margin 29.21%

Consol. EBITDA

INR 1,073 mn

+9.6% YoY

EBITDA margin 30.43%

PBT

INR 422 mn

PAT

INR 261 mn

PAT margin 7.40%

Management Commentary



Mr. Vijay Dewan

Managing Director

"Crossing the ₹1,000 million milestone in H1 operating EBITDA for the first time is an important milestone for Apeejay Surrendra Park Hotels. In Q2 FY27, we have delivered double-digit operating EBITDA growth of 11 % supported by 94% occupancy, among the highest in India, and with continued leadership in RevPAR in the upper-upscale segment.

Our performance reflects the strength of our brands, a differentiated hospitality proposition and a focused expansion strategy. The continued expansion of Flurys, the strong response to The Park Unizen hotel and residential project at Kolkata and our growing pipeline of hotels across established and emerging destinations reinforce the depth of opportunities ahead.

As we progress towards our FY30 ambitions, our focus remains on scaling the business, strengthening our portfolio mix and delivering sustainable, profitable growth while creating long-term value for our stakeholders"



Business Overview

Multi-brand Hotels Portfolio

APEEJAY SURRENDRA PARK HOTELS

Four brands cover the price spectrum from luxury to upper mid-scale

LUXURY & UPSCALE

THE Park Hotels

"THE PARK" brand is positioned as an upscale brand with a luxury boutique offering, with a brand philosophy that concentrates on design, style & service to create differentiate and unique experiences at each hotel.

CURRENT FOOTPRINT

8	1,221
PROPERTIES	KEYS

UNDER DEVELOPMENT

9	1,430
PROPERTIES	KEYS

BOUTIQUE HERITAGE

THE Park Collection

Brand encompasses small luxury properties located at selected travel destinations targeted at the luxury hotel category delivering personalized guest experiences.

CURRENT FOOTPRINT

6	128
PROPERTIES	KEYS

UNDER DEVELOPMENT

3	91
PROPERTIES	KEYS

UPPER MID-SCALE

Zone by The Park

This social catalyst Brand is positioned at the upper midscale level. It is designed for the price conscious and design conscious customers

CURRENT FOOTPRINT

12	654
PROPERTIES	KEYS

UNDER DEVELOPMENT

19	1,605
PROPERTIES	KEYS

UPPER MID-SCALE

Zone Connect by The Park

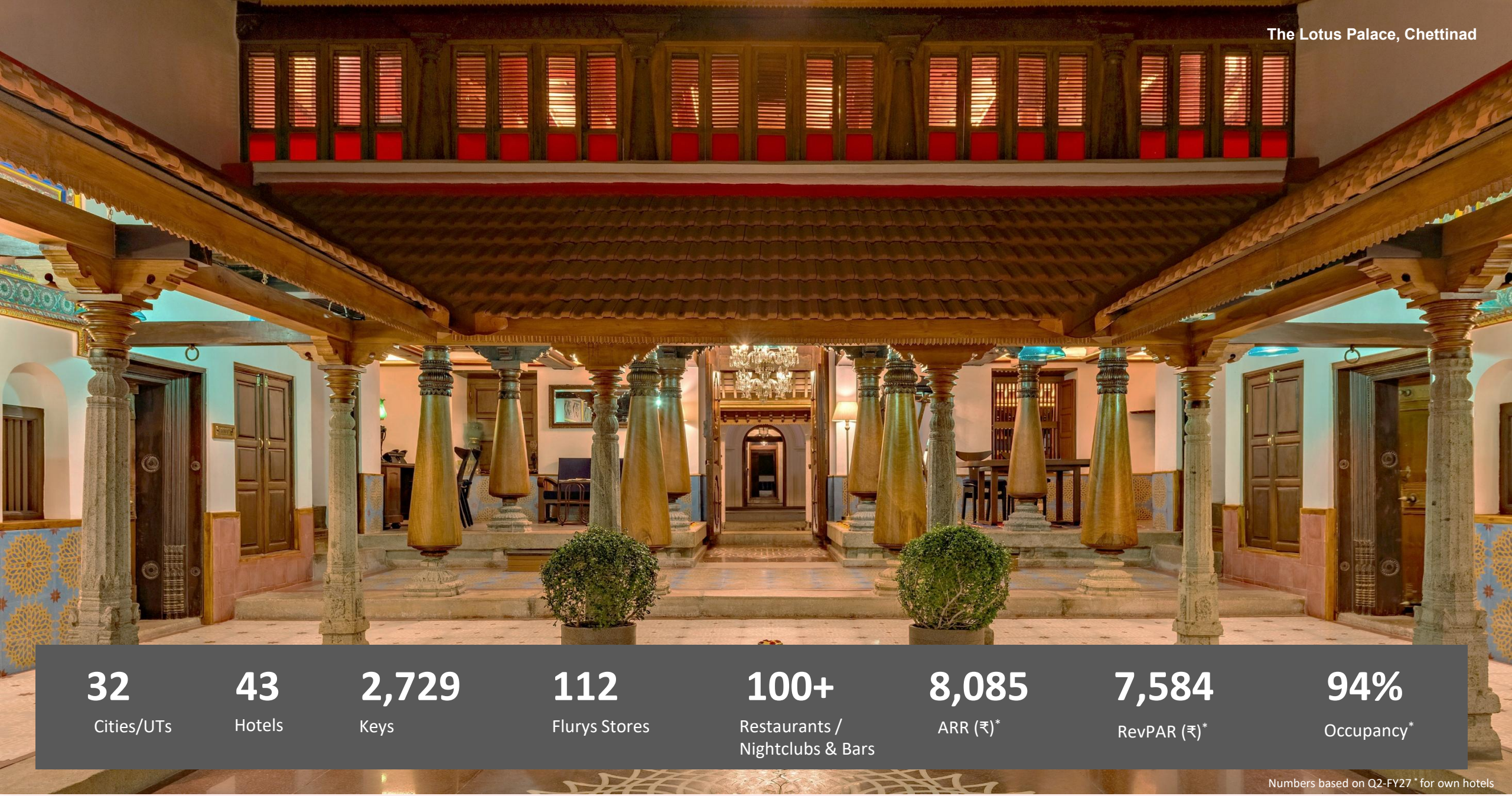
Is an upper midscale brand that channels its spirit and design philosophy from Zone by The Park.

CURRENT FOOTPRINT

17	726
PROPERTIES	KEYS

UNDER DEVELOPMENT

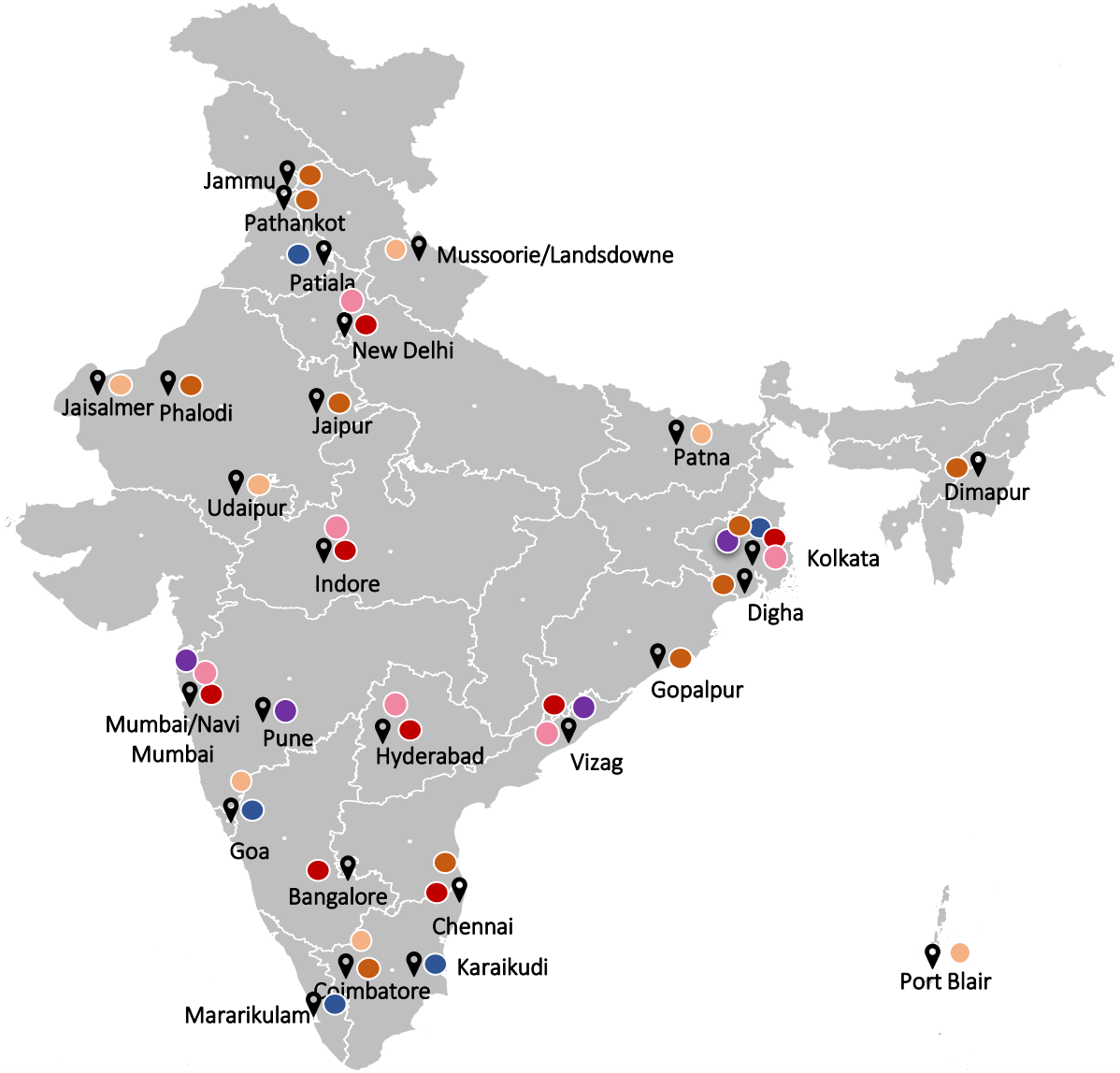
26	1,645
PROPERTIES	KEYS



32	43	2,729	112	100+	8,085	7,584	94%
Cities/UTs	Hotels	Keys	Flurys Stores	Restaurants / Nightclubs & Bars	ARR (₹)*	RevPAR (₹)*	Occupancy*

Numbers based on Q2-FY27 * for own hotels

Geographical Presence



43

Hotels | 2,729 keys

8 owned · 1,115 keys
28 managed · 1,278 keys
7 leased · 336 keys

112

Flurys stores

53 kiosks · 42 cafés · 17 tea rooms

100 +

Restaurants, nightclubs & bars

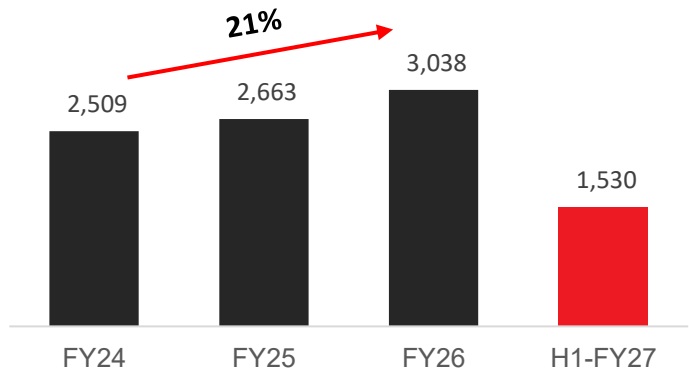
A market-leading lifestyle F&B platform

Under Development · THE Park · The Park Collection · Zone Connect · Zone by The Park · FLURYS

Premium Lifestyle & Entertainment Ecosystem

- 100+ Lifestyle F&B and Entertainment Outlets Across our Hotels
- Home to multiple award-winning restaurants, bars, and nightlife destinations with strong brand recognition across India's premium hospitality landscape
- Integrated hospitality, dining, and entertainment ecosystem enhances customer stickiness and increases overall wallet share per guest
- Strong Brand Recall Across Dining, Nightlife & Experiential Formats

F&B Revenue (INR Mn)*



Restaurants

zen · LOTUS · VERANDAH · THE BOX · epicentre · aish · vista · THE BRIDGE · tyde · thestreet

Night Clubs & Bars

pasha · someplace else · roxy · kismet · tantra · BAR · theleatherbar · aqua

* Including Flury Income

Flurys — An Iconic F&B Brand



A Legacy Since 1927

A legendary tea-room and confectionery brand of Kolkata, Flurys has been synonymous with European-style baking, patisserie and fine confectionery for nearly a century.

Flurys today is the group's dedicated retail F&B platform extending the brand well beyond its heritage flagship.

A Multi-Format Retail F&B Platform

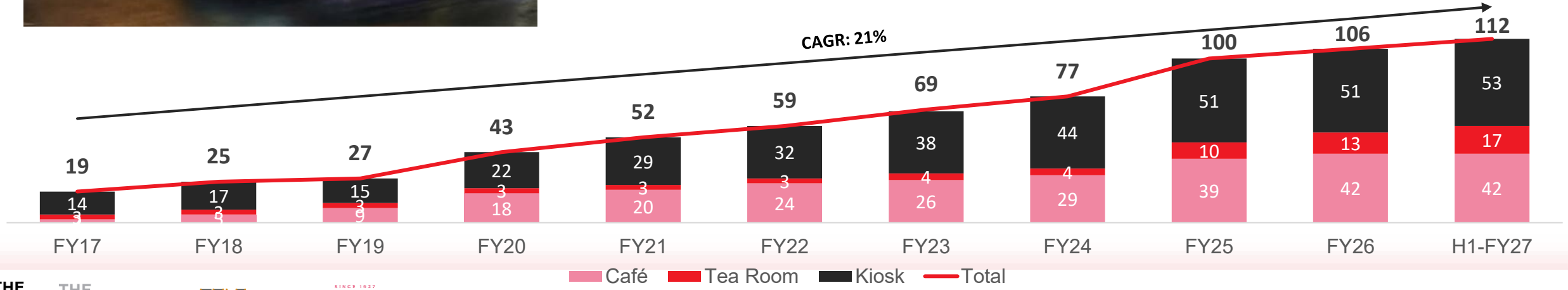
Tea Rooms & Restaurants
Heritage-style sit-down offering bakes, patisserie and all-day dining experiences including all-day breakfast.

Kiosks
Compact, high-footfall formats in airports, malls and transit hubs for grab-and-go demand.

Cafe Formats
Offering all-day breakfast, pastries, savory products & a wide variety of tea and Coffees. A place for coffee, connection & celebrations.

Asset-Light & Scalable
Café, kiosk and restaurant formats expand rapidly with limited capital deployment.

SCALING FLURYS INTO A NATIONAL PREMIUM CAFÉ NETWORK





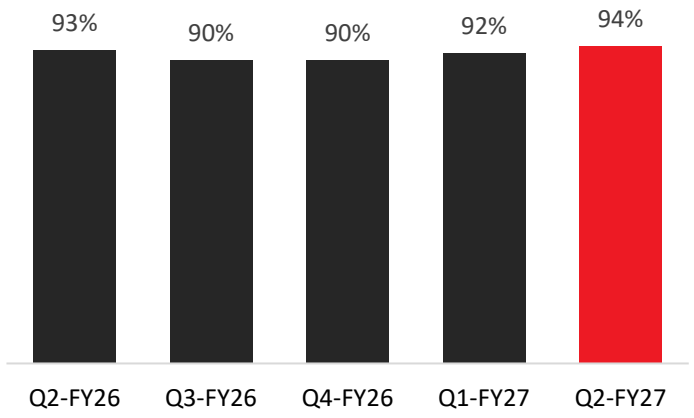
The Lotus Palace, Chettinad

Portfolio Performance
Q2-FY27

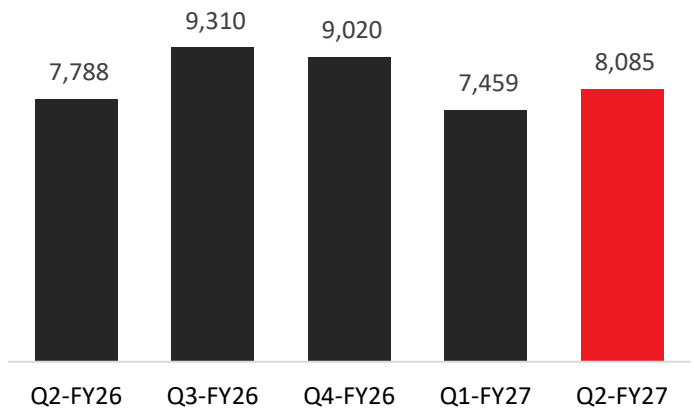
Q2-FY27 Operational Performance

RevPAR held above INR 6,800 for five straight quarters

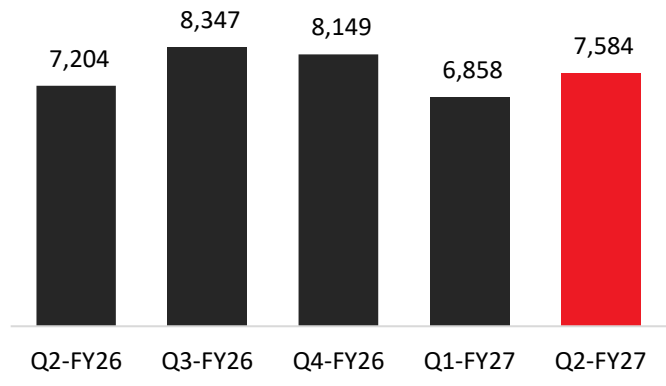
Occupancy (%)



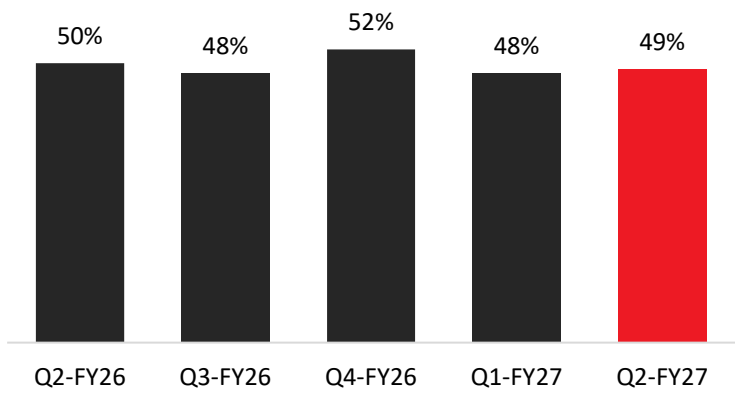
Average Room Rate (INR)



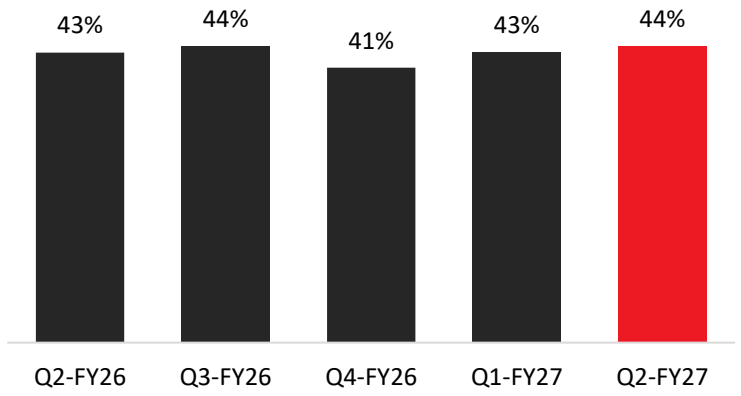
RevPAR (INR)



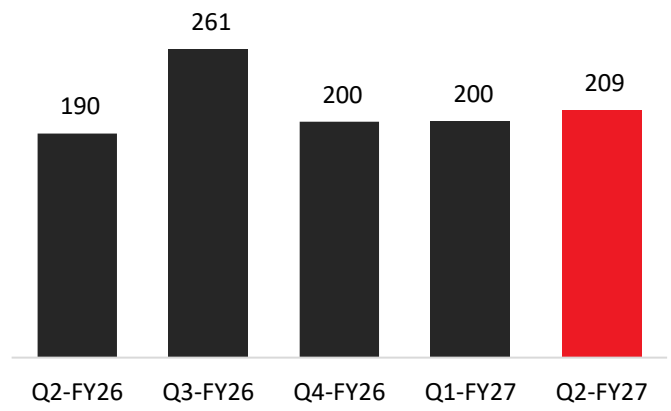
Room Revenue to Total Revenue (%)*



F&B to Total Revenue (%)*



Total Income from Flurys (INR Mn)

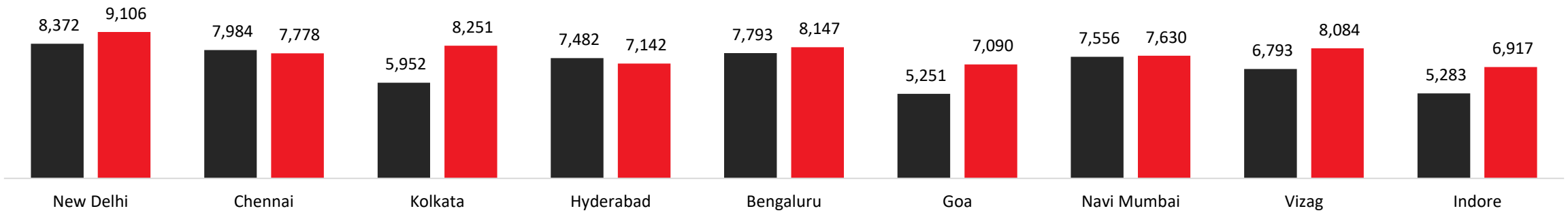


Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL
* Includes Revenue from Flurys

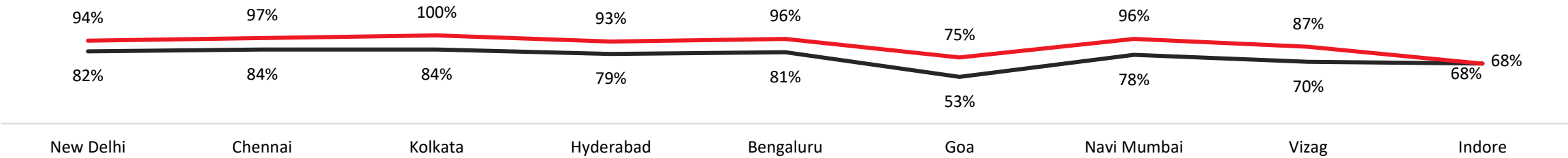
Q2-FY27 City Wise Performance

APEEJAY SURRENDRA PARK HOTELS

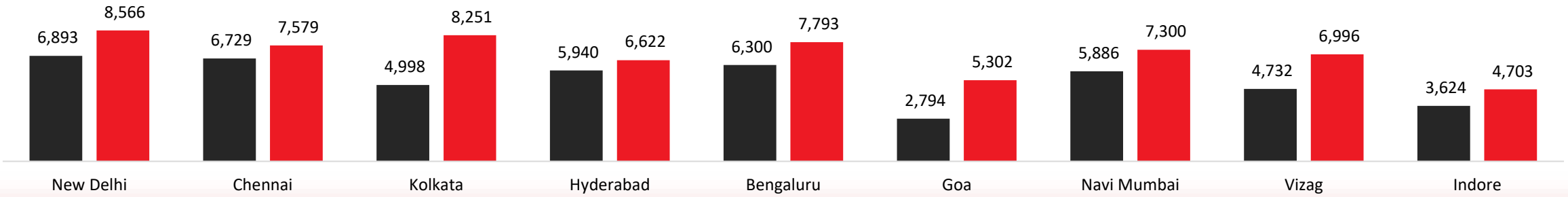
Average Room Rate (INR)



Occupancy (%)



RevPAR (INR)



Source: STR

Industry

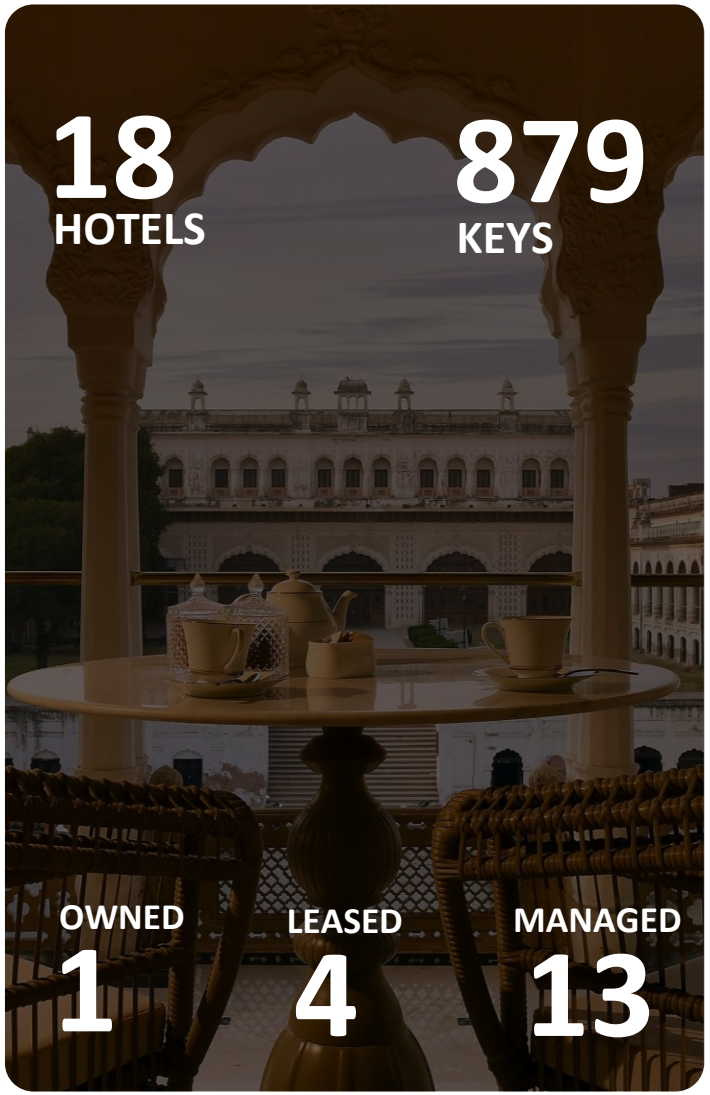
ASPHL

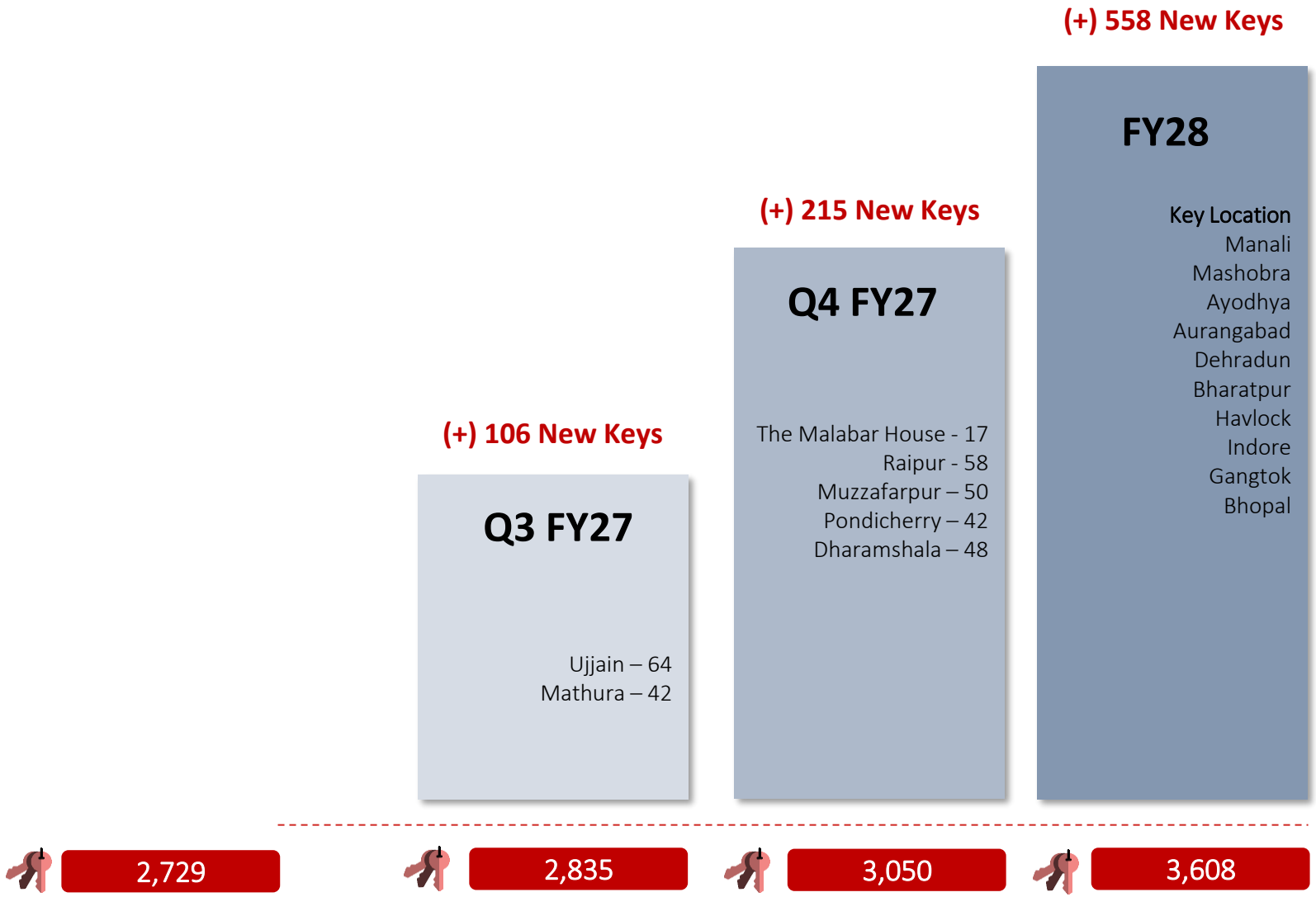


Purity Lake Vembanad, Kerala

Pipeline and Development

Development Update – FY28

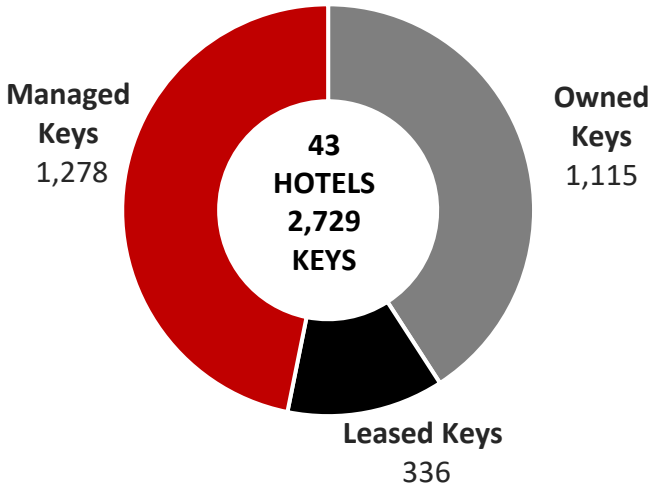




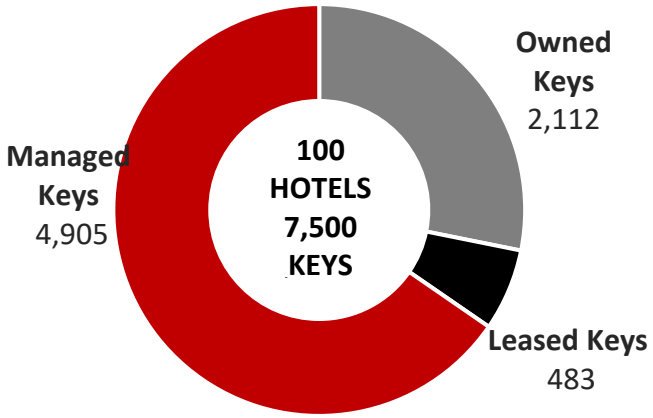
Roadmap to FY31

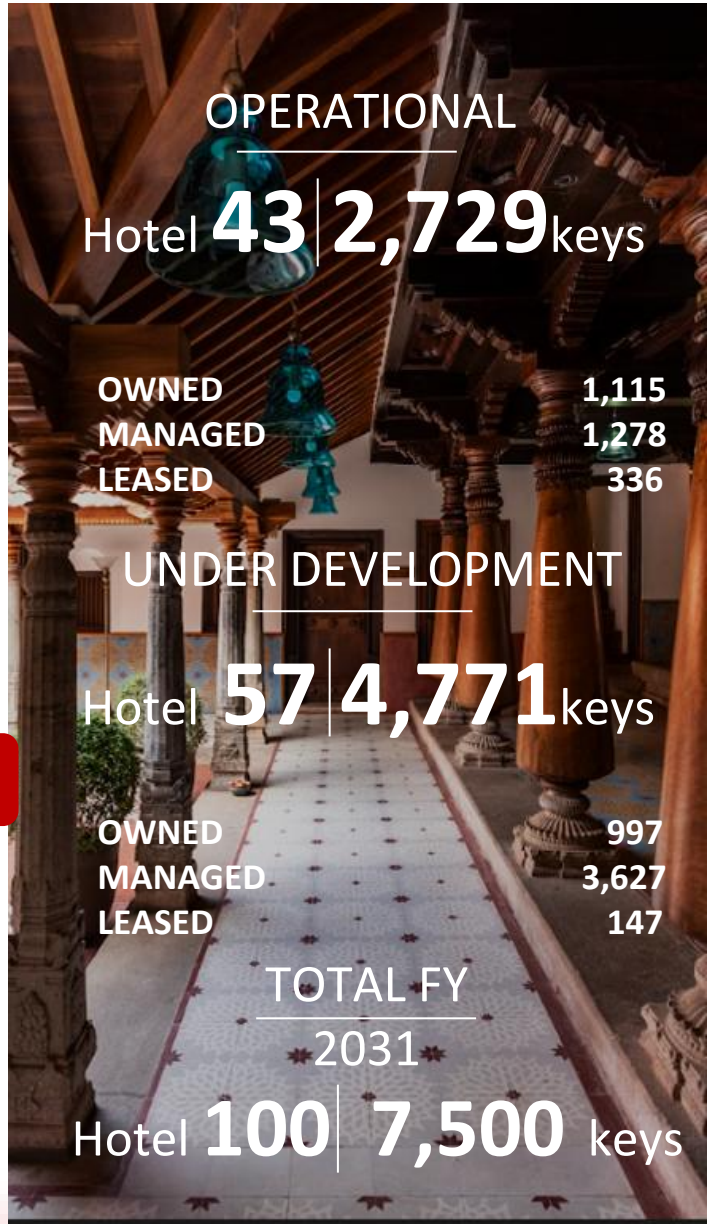
APEEJAY SURRENDRA PARK HOTELS

Existing Hospitality Portfolio



Future Hospitality Portfolio





Growth Catalysts

- Targeting **7,500** keys by FY31, with a predominantly managed and asset-light portfolio driving scalable long-term growth.
- Maintaining Industry-leading occupancy ratios
- Expanding in faster-growing upper midscale segment
- Accelerating asset-light expansion
- Unlocking embedded real estate value through ownership of prime hospitality assets and land parcels with significant long-term monetization and development potential
- Leveraging NOR1's AI-driven upselling platform to enhance guest personalization

Upcoming Projects (1/2)

APEEJAY SURRENDRA PARK HOTELS

Mumbai



Type	Rooms
Owned	78

Location
Juhu

- Area: 60,000 sq. ft.
- Fire NOC received
- Project Completion : October 2027

Navi Mumbai



Type	Rooms
Owned	250

Area
3.80 lac sq. ft.

- Expansion of existing hotel
- Project Launch: 2028
- Project Completion: 2032

Pune



Type	Rooms
Owned	200

Location
Shivaji Nagar

- Area: Increase in FSI from 2.5 lac to 6.72 lac sq. ft.
- Area of hotel 2.72 lac sqft.
- Area of serviced apartment 4 lac sqft.
- Project Completion: Early 2031

Vizag



Type	Rooms
Owned	100

Location
Vizag

- MOU signed with Govt for New Development.
- All permission in place.
- Project launch : December 2026
- Project Completion: Early 2030

Upcoming Projects (2/2)

Mixed-use Development
Total Project GDV
INR 6,250 Mn

Hotel
218 rooms

Serviced Apartments
69 rooms

ASPHL has entered into a JDA with **Ambuja Neotia**, with a **55:45** project share and Ambuja Neotia bearing 100% of residential construction costs.

ASPHL Share of Project
~INR 3,450 Mn
(≈55% of GDV)

Cash from residence sales will fund the hotel construction

"THE Park Unizen"
EM Bypass, Kolkata



Residential Sales Progress
69 apartments

Sold –
33 / 33 (Phase 1)

Next Phase Launch
February, 2027

Average Realisation
~INR 20,633 / sq. ft. (Phase I)

Flurys - Building a National Bakery & Café Platform

From a Kolkata heritage brand to a scaled national retail platform, with store expansion and e-commerce sales growth

Why FLURYS Is Being Scaled

Established Brand Equity
Nearly a century of heritage provides strong brand recognition and differentiation.

Scalable Retail Format
Asset Light bakery-café formats allow the brand to expand.

Multiple Revenue Opportunities
Monetizing daily consumer footfall and high-margin celebration/gifting occasions.

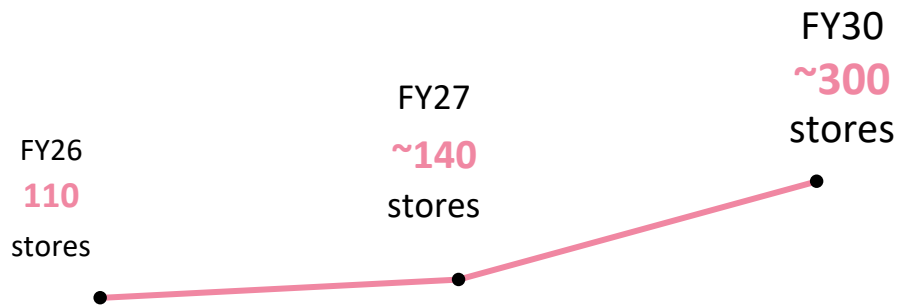
Expansion Across Malls & Airports
New kiosks and cafés in leading malls and airports can increase visibility and customer reach in high-footfall locations.

Expanding The Network Across High-growth Urban Markets





STORE EXPANSION



What Changes At Scale

TODAY	→	FY30
112 Stores	→	300 Stores
Regional Brand	→	National Consumer Brand
Physical Retail	→	Omnichannel + E-commerce
Heritage-led Proposition	→	Scaled Premium Brand

Value Creation Through Scale

- **More Stores** — Increased footprint across key markets
- **Greater Reach** — Access to high-footfall locations
- **Higher Customer Frequency** — More occasions, higher engagement
- **E-commerce Growth** — Extended reach and incremental revenue
- **Larger Revenue Base** — Scale drives higher and more sustainable revenue

Tyde All Day Dinning Restaurant – The Park , Delhi









Tyde (Launched in H1 FY27):

- Designed as an all-day dining and social destination, Tyde seamlessly transitions through the day – from vibrant breakfasts and business lunches to relaxed afternoon conversations, cocktail-led evenings, intimate dinners and lively after-dark gatherings.
- Its diverse culinary offering features artisanal coffee, wood-fired pizzas, Asian-inspired flavours, small plates and an elevated à la carte menu, catering to both everyday dining and special occasions.



The Lotus Palace, Chettinad

Financial Overview
Q2/H1- FY27

Q2/H1-FY27 Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-O-Y	Q1-FY27	Q-O-Q	H1 FY27	H1 FY26	YoY
Operating Revenues	**1,797**	**1,674**	**7.3%**	**1,668**	**7.7%**	**3,465**	**3,235**	**7.1%**
Other Income	13	12	8.3%	48	**(72.9)%**	61	35	74.3%
Total Revenue	**1,810**	**1,686**	**7.4%**	**1,716**	**5.5%**	**3,526**	**3,270**	**7.8%**
Operating Expenses	1,253	1,184	5.8%	1,199	4.5%	**2,453**	**2,291**	**7.1%**
Operating EBITDA*	***544***	***490***	**11.0%**	***469***	**16.0%**	***1,012***	***944***	**7.2%**
*Operating EBITDA Margins (%)**	*30.27%*	*29.27%*	*100 Bps*	*28.12%*	*215 Bps*	*29.21%*	*29.18%*	*3 Bps*
EBITDA	**557**	**502**	**11.0%**	**517**	**7.7%**	**1,073**	**979**	**9.6%**
EBITDA Margins (%)	*30.77%*	*29.77%*	*100 Bps*	*30.13%*	*64 Bps*	30.43%	29.94%	*49 Bps*
Depreciation	229	176	30.1%	211	8.5%	440	357	23.2%
Interest	108	46	NA	104	3.8%	211	111	90.1%
Profit Before Tax & Exceptional Item	**220**	**280**	**(21.4)%**	**202**	**8.9%**	**422**	**511**	**(17.4)%**
Exceptional Item	-	2	NA	-	NA	-	9	NA
Profit Before Tax	**220**	**278**	**(20.9)%**	**202**	**8.9%**	**422**	**502**	**(15.9)%**
Tax	74	116	(36.2)%	87	(14.9)%	161	206	(21.8)%
Profit After Tax	**146**	**162**	**(9.9)%**	**115**	**27.0%**	**261**	**296**	**(11.8)%**
PAT Margins (%)	*8.07%*	*9.61%*	*(154) Bps*	*6.70%*	*137 Bps*	*7.40%*	*9.05%*	*(165) Bps*
Other Comprehensive Income	3	19	(84.2)%	2	50.0%	5	16	(68.8)%
Total Comprehensive Income	**149**	**181**	**(17.7)%**	**117**	**27.4%**	**266**	**312**	**(14.7)%**
Diluted EPS (INR)	0.69	0.76	(9.2)%	0.54	27.8%	1.22	1.39	(12.2)%

* Operating EBITDA Excluding Other Income

Balance Sheet

Particulars (INR Mn)	H1-FY27	FY26
EQUITY AND LIABILITIES		
Equity Share Capital	213	213
Other equity	13,313	13,210
Non-controlling interests	(2)	(2)
Total Equity	**13,524**	**13,421**
Non-Current Liabilities		
Borrowings	2,425	2,020
Lease liabilities	1,179	911
Other non-current liabilities	1,667	1612
Total Non-Current Liabilities	**5,271**	**4,543**
Current Liabilities		
Borrowings	589	553
Lease liabilities	302	245
Trade payable	681	547
Other current liabilities	1356	1,234
Total Current Liabilities	**2,928**	**2,579**
Total Equity And Liabilities	**21,723**	**20,543**
Non-Current Assets		
Property, Plant and Equipment	12,432	12,385
Capital Work-in-Progress	899	804
Goodwill & Other Intangible Assets	473	470
Right to use assets	3,153	2,862
Other Non-current Assets	1,002	856
Total Non-Current Assets	**17,959**	**17,377**
Current Assets		
Inventories	1,146	1,140
Investments	856	772
Trade Receivables	446	414
Cash and cash Equivalents	454	242
Other Current Assets	862	598
Total Current Assets	**3,764**	**3,166**
Total Assets	**21,723**	**20,543**



Awards and Accolades

Q2-FY27 Awards & Accolades



TATLER
Best New Hotel



TATLER
20 Best Hotels

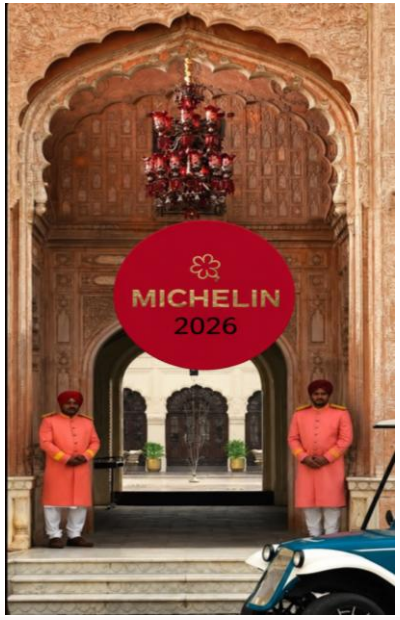


Aqua at THE Park Indore was awarded Best Rooftop Resto-Bar – West at 12th Food Connoisseurs Awards. **September 2026**

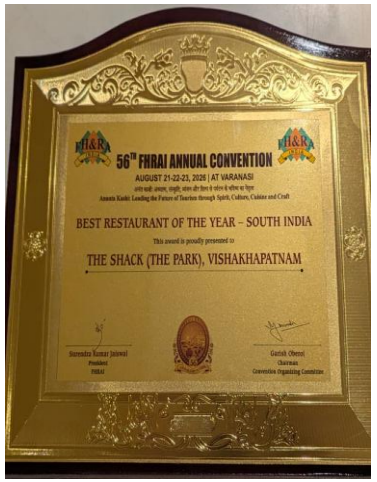
Epicentre at THE Park Indore was awarded Best Buffet Restaurant - West at 12th Food Connoisseurs Awards. **September 2026**



Italia at THE Park Bangalore was awarded Best Wine Programme "Bronze" at Brews and Spirits – Sip & Savour Awards. **September 2026**







Shack at THE Park Vizag awarded Best Restaurant of The Year – South India by FHRAI. **August 2026**



Flurys, Kolkata was awarded Best Bakery & Patisserie at the EazyDiner Foodie Awards, Kolkata.. **September 2026**





Annexure

Historical Consolidated Income Statement

APEEJAY SURRENDRA PARK HOTELS

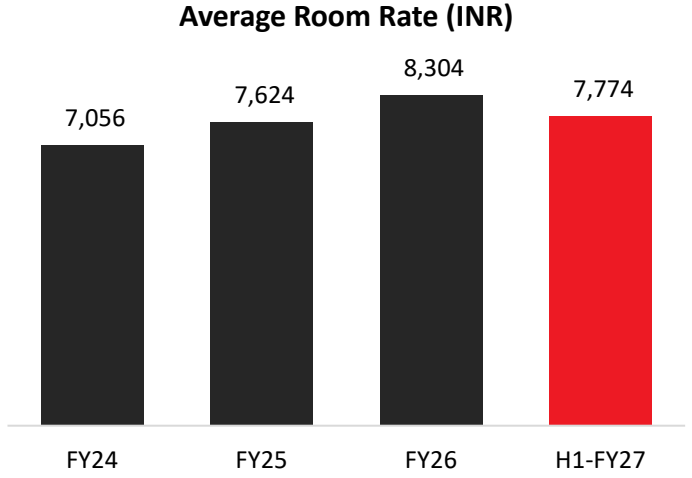
Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Operating Revenues	**5,790**	**6,315**	**7,073**	**3,465**
Other Income	127	219	57	61
Total revenue	**5,917**	**6,534**	**7,130**	**3,526**
Operating Expenses	3,865	4,231	4,893	2,453
Operating EBITDA*	**1,925**	**2,084**	**2,180**	***1,012***
*Operating EBITDA Margins (%)**	*33.25%*	*33.00%*	*30.82%*	*29.21%*
EBITDA	**2,052**	**2,303**	**2,237**	**1,073**
EBITDA Margins (%)	*34.68%*	*35.25%*	*31.37%*	30.43%
Depreciation	505	618	744	440
Interest	660	204	299	211
Profit Before Exceptional Items and Tax	**887**	**1,481**	**1,194**	**422**
Exceptional Items	-	-	38	0
Profit Before Tax	**887**	**1,481**	**1,156**	**422**
Tax	199	645	499	161
Profit After tax	**688**	**836**	**657**	**261**
PAT Margins (%)	***11.63%***	***12.79%***	***9.21%***	***7.40%***
Other Comprehensive Income	(18)	(10)	11	5
Total Comprehensive Income	**670**	**826**	**668**	**266**
Diluted EPS (INR)	3.82	3.92	3.08	1.22

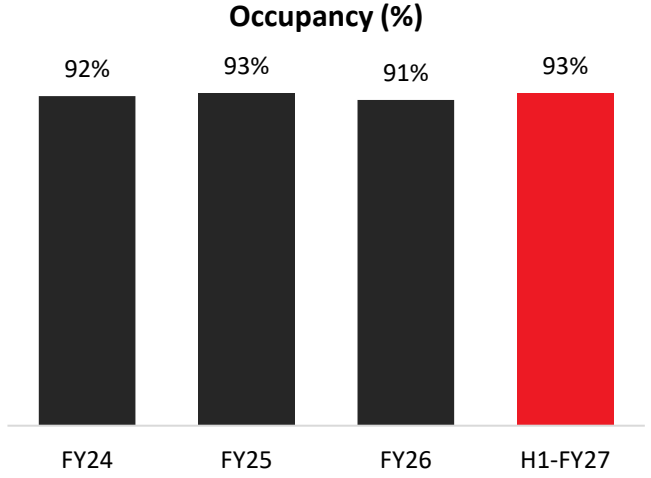
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
EQUITY AND LIABILITIES				
Equity Share Capital	213	213	213	213
Other equity	11,767	12,628	13,210	13,313
Non-controlling interests	(2)	(2)	(2)	(2)
Total Equity	**11,978**	**12,839**	**13,421**	**13,524**
Non-Current Liabilities				
Borrowings	68	368	2,020	2,425
Lease liabilities	573	765	911	1,179
Other non-current liabilities	604	1057	1612	1,667
Total Non-Current Liabilities	**1,245**	**2,190**	**4,543**	**5,271**
Current Liabilities				
Borrowings	255	364	553	589
Lease liabilities	103	179	245	302
Trade payable	485	510	547	681
Other current liabilities	702	634	1,234	1356
Total Current Liabilities	**1,545**	**1,687**	**2,579**	**2,928**
Total Equity And Liabilities	**14,768**	**16,716**	**20,543**	**21,723**
Non-Current Assets				
Property, Plant and Equipment	8,321	9,372	12,385	12,432
Capital Work-in-Progress	575	748	804	899
Goodwill & Other Intangible Assets	478	469	470	473
Right to use assets	1,574	2,700	2,862	3,153
Other Non-current Assets	2,330	694	856	1,002
Total Non-Current Assets	**13,278**	**13,983**	**17,377**	**17,959**
Current Assets				
Inventories	153	1,118	1,140	1,146
Investments	-	561	772	856
Trade Receivables	335	385	414	446
Cash and cash Equivalents	618	209	242	454
Other Current Assets	384	460	598	862
Total Current Assets	**1,490**	**2,733**	**3,166**	**3,764**
Total Assets	**14,768**	**16,716**	**20,543**	**21,723**

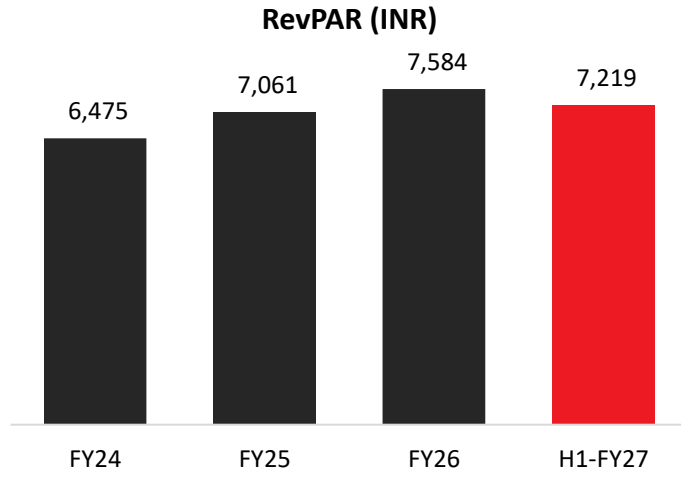
Historical Operational Performance

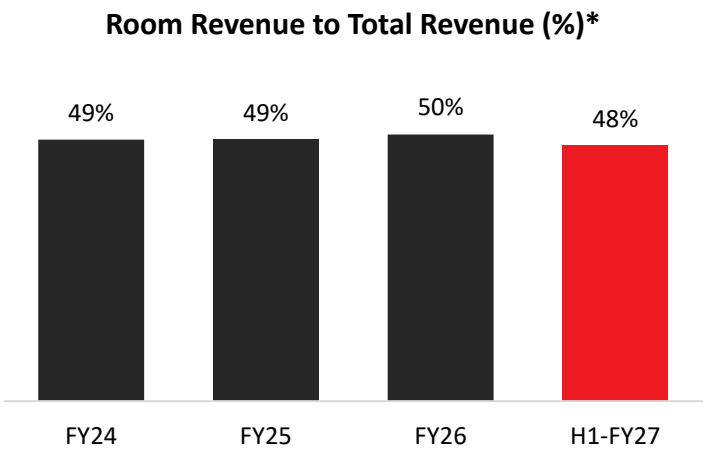
APEEJAY SURRENDRA PARK HOTELS

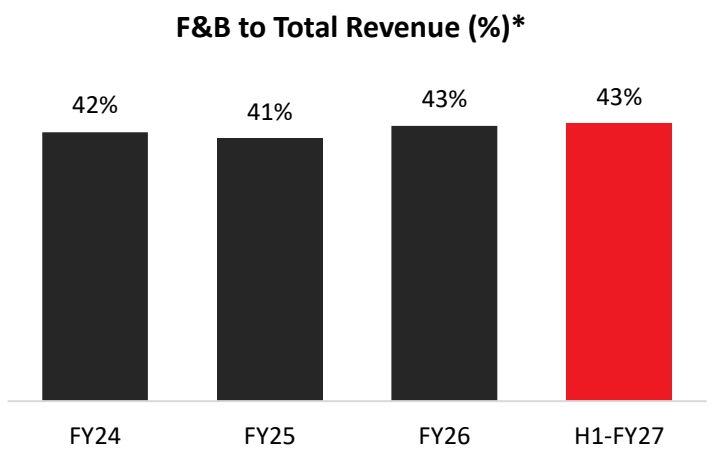


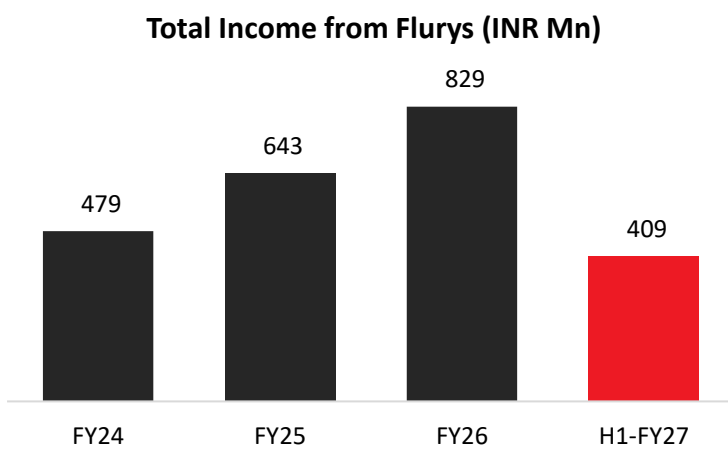


Note: Above Data is for ASPHL's owned hotels







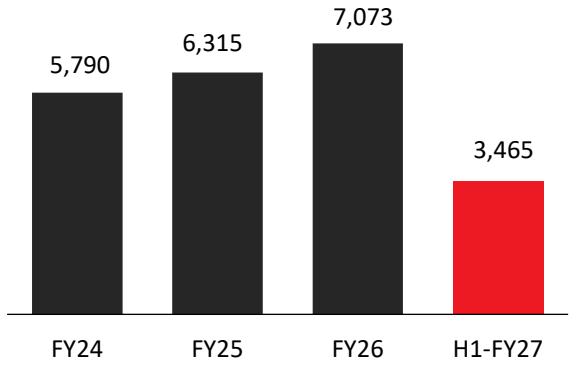


Note: Company Data for Occupancy, ARR and RevPAR pertains exclusively to owned hotels of ASPHL
* Includes Revenue from Flurys

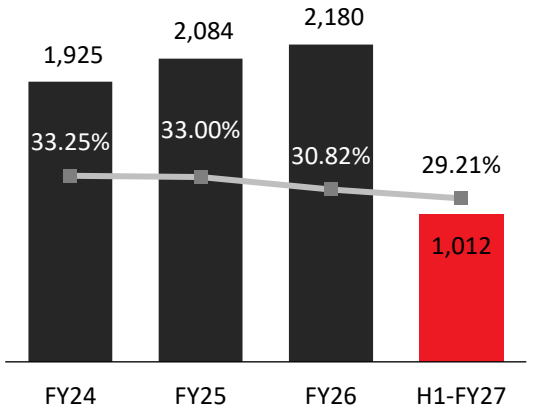
Financial Performance

APEEJAY SURRENDRA PARK HOTELS

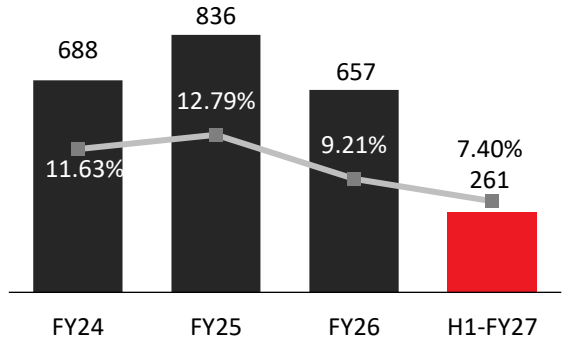
Operational Revenue (INR Mn)



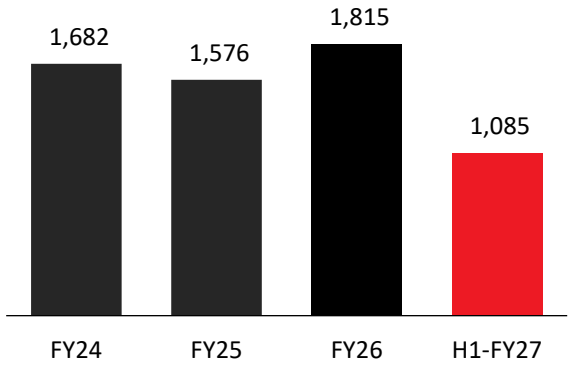
Operating EBITDA (INR Mn) & Operating EBITDA Margins (%)



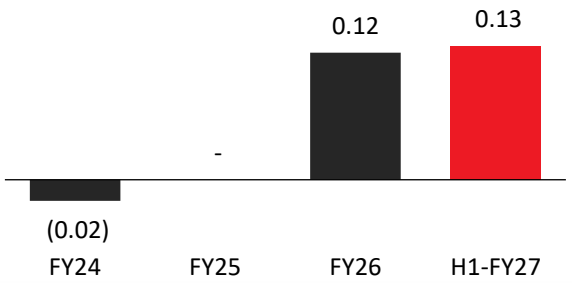
PAT (INR Mn) & PAT Margins (%)



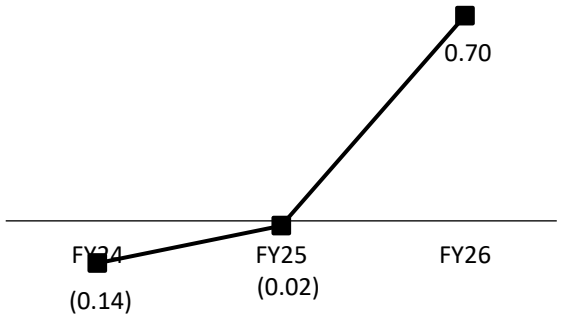
Cash Flow from operation (INR Mn)



Net Debt to Equity (X)



Net Debt to Total EBITDA (X)



Net debt= Total debt – Cash & Cash equivalent-Mutual Funds

Operational Portfolio

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed / Franchised		Total	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
THE PARK Hotels	7	1,101	-	-	1	120	8	1,221
THE PARK Collection	1	14	3	56	2	58	6	128
ZONE BY THE PARK	-	-	2	181	10	473	12	654
ZONE CONNECT BY THE PARK	-	-	2	99	15	627	17	726
TOTAL	**8**	**1,115**	**7**	**336**	**28**	**1,278**	**43**	**2,729**

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Thank You