



# IPO INSIGHTS




Apeejay Surrendra Park Hotels Limited

Issue Dates - Opens: 05-02-2024 | Closes: 07-02-2024

|          |                                                                                                                                                                                                                                                                                                                                                                      |
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| IPO Note | <div>1. Apeejay Surrendra Park Hotels Limited is engaged in the hospitality business operating under the brand names of "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and "Stop by Zone".</div> <div>2. The Company is also engaged in the business of retail food and beverage industry through its retail brand 'Flury'.</div> |
| Rating   | ★ ★ ★ (Good)                                                                                                                                                                                                                                                                                                                                                         |

| IPO SNAPSHOT           |                               |
|------------------------|-------------------------------|
| Issue Size             | ₹ 920 Crores                  |
| Issue Type             | Book Built Issue IPO          |
| Fresh Issue            | ₹ 600 Crores                  |
| Offer for Sale         | ₹ 320 Crores                  |
| Face Value Per Share   | ₹ 1                           |
| Price Band Per Share   | ₹147 to ₹155                  |
| Minimum Lot Size       | 96 shares                     |
| Listing On             | BSE, NSE                      |
| Registrar to the Issue | Link Intime India Private Ltd |

| IPO SNAPSHOT – Apeejay Surrendra Park Hotels Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
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| About the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"><li>▪ Incorporated in 1987</li><li>▪ The Company have established presence in the retail food and beverage industry through our retail brand ‘Flurys’.</li><li>▪ They have have pioneered the concept of luxury boutique hotels in India under our brand, “THE PARK”,extending it further through and “THE PARK Collection”, and in upper-midscale categories with our brands “Zone by The Park” and “Zone Connect by The Park”.</li><li>▪ They operate hotels under following four brands, namely “THE PARK, “THE PARK Collection”, “Zone by The Park”, “Zone Connect by The Park” and have recently launched our economy motel brand, “Stop by Zone”.</li><li>▪ The Company currently operates 27 hotels, which are spread across different categories such as luxury boutique, upscale, and upper midscale. These hotels are present in various cities in India including Kolkata, New Delhi, Chennai, Hyderabad, Bangalore, Mumbai, Coimbatore, Indore, Goa, Jaipur, Jodhpur, Jammu, Navi Mumbai, Visakhapatnam, Port Blair, and Pathankot, offering a total of 2,111 rooms as of August 2023.</li><li>▪ As of March 31, 2023, the company operates 80 restaurants, night clubs and bars, offering a wide selection of culinary experiences.</li></ul> |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Competitive Strengths                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>▪ They have built successful hospitality brands through product innovation and service excellence to attract customer through a diversified and holistic offering.</li><li>▪ A diversified Pan India portfolio of owned, leased and managed hotels that are strategically located across metros and emerging cities.</li><li>▪ High occupancy rate and REVPAR with a strong financial and operational track record.</li><li>▪ High F&amp;B and Entertainment contributions which adds to stable and non-cyclical earnings while complementing the hotel business</li><li>▪ Dedicated and experienced leadership team with high standards of corporate governance</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Financials (₹ in Crores)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <table><tr><th>Particulars</th><th>31-3-2021</th><th>31-3-2022</th><th>31-03-2023</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>178.83</td><td>255.02</td><td>506.13</td><td>98%</td></tr><tr><td>EBITDA</td><td>11.39</td><td>45.48</td><td>158.80</td><td>249%</td></tr><tr><td>EBITDA Margin</td><td>6.4%</td><td>17.8%</td><td>31.4%</td><td></td></tr><tr><td>PAT</td><td>-75.88</td><td>-28.20</td><td>48.06</td><td>270%</td></tr><tr><td>PAT Margin</td><td>-42.4%</td><td>-11.1%</td><td>9.5%</td><td></td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |           |            |       |  | Particulars  | 31-3-2021 | 31-3-2022 | 31-03-2023            | Y-o-Y | Revenue | 178.83                    | 255.02 | 506.13 | 98%                           | EBITDA | 11.39 | 45.48       | 158.80 | 249%  | EBITDA Margin        | 6.4% | 17.8% | 31.4% |  | PAT | -75.88 | -28.20 | 48.06 | 270% | PAT Margin | -42.4% | -11.1% | 9.5% |  |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 31-3-2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31-3-2022 | 31-03-2023 | Y-o-Y |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 178.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 255.02    | 506.13     | 98%   |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 45.48     | 158.80     | 249%  |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| EBITDA Margin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6.4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17.8%     | 31.4%      |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| PAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -75.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -28.20    | 48.06      | 270%  |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| PAT Margin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -42.4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -11.1%    | 9.5%       |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Valuation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>▪ Attributing Annualized FY23 Earnings asking P/E = 56.36</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Peers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <table><tr><th colspan="2">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="2">Chalet Hotels Limited</td><td>85.73</td></tr><tr><td colspan="2">Lemon Tree Hotels Limited</td><td>97.79</td></tr><tr><td colspan="2">Indian Hotels Company Limited</td><td>71.87</td></tr><tr><td colspan="2">EIH Limited</td><td>67.39</td></tr><tr><td colspan="2">SAMHI Hotels Limited</td><td>NA</td></tr></table> <p>Note : P/E ratio is calculated as closing share price as on 2nd February, 2023.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |           |            |       |  | Company Name |           | P/E ratio | Chalet Hotels Limited |       | 85.73   | Lemon Tree Hotels Limited |        | 97.79  | Indian Hotels Company Limited |        | 71.87 | EIH Limited |        | 67.39 | SAMHI Hotels Limited |      | NA    |       |  |     |        |        |       |      |            |        |        |      |  |
| Company Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | P/E ratio |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Chalet Hotels Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 85.73     |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Lemon Tree Hotels Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 97.79     |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Indian Hotels Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 71.87     |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| EIH Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 67.39     |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| SAMHI Hotels Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA        |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>▪ Karan Paul</li><li>▪ Priya Paul</li><li>▪ Apeejay Surrendra Trust</li><li>▪ Great Eastern Stores Private Limited</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| Objects of the issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"><li>▪ Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by the Company</li><li>▪ General Corporate purposes</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| DISCLAIMER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
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| <div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |
| COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD   ALL RIGHTS RESERVED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |            |       |  |              |           |           |                       |       |         |                           |        |        |                               |        |       |             |        |       |                      |      |       |       |  |     |        |        |       |      |            |        |        |      |  |