

# Juniper Hotels | BUY

## Steady quarter; ongoing developments on track

Juniper reported revenue of INR 2.3bn (+7% YoY; +4% QoQ, in-line) driven by a 7% increase in portfolio ARR. The company's flagship assets, Andaz and GHM witnessed 12% and 6% growth in ARR while operating at 80%/62% occupancy respectively. EBITDA was 7% higher than JMFe at INR 826mn (+28% YoY; +3% QoQ) as margin stood at 36% (+6pps YoY) led by higher through-put and energy cost savings. It continues to make good progress on the development pipeline of c. 850 keys across the three under construction assets in Bengaluru, Guwahati and Kaziranga. With an extremely comfortable leverage position and steady cash flows from its existing portfolio, Juniper is well positioned to fund the addition of c. 2,000 rooms over the next 3-4 years, which will be primarily sourced through ROFO assets, organic expansion and new acquisitions. While the development pipeline is largely tied up, progress on ROFO remains the key positive trigger for the stock in the near term. Basis the performance in 1HFY26 and a small delay in commissioning of the Bengaluru asset, we trim our revenue and EBITDA estimates by 3%/7% for FY26E, which has also resulted in a marginal cut in FY27E. We estimate a revenue CAGR of c.15% and an EBITDA CAGR of c.23% over FY25-28E and maintain BUY with a reduced TP of INR 400, valuing the company at 18x Mar'27 EBITDA.

- **Topline growth driven by ARR:** Juniper reported revenue of INR 2.3bn (+7% YoY; +4% QoQ), which was in line with our estimates. F&B and MICE revenue was up by 2% YoY to INR 700mn and annuity assets contributed INR 345mn to total revenue (+2% YoY). Occupancy during the quarter was steady at 72% (flat YoY) and portfolio ARR increased 7% YoY to INR 10,599. The company's flagship assets, Andaz and GHM witnessed 12% and 6% growth in ARR while operating at 80%/62% occupancy respectively. In 1HFY26, revenue and EBITDA increased 9%/28% YoY to INR 4.5bn/INR 1.6bn respectively.
- **Beat on EBITDA:** EBITDA was 7% higher than JMFe at INR 826mn (+28% YoY; +3% QoQ) as margin stood at 36% (+6pps YoY). Margin expansion was primarily driven by higher flow-through resulting from 7% YoY increase in ARR and was also supported by HLP cost savings due to rising share of green energy to 29% vs. 25% in 2QFY25.
- **Ongoing developments:** The construction and development of Phase I at the Marriott, Bengaluru asset is on track and is expected to commence operations by 4QFY26. With all approvals received in 1Q, the ground work commenced at Kaziranga in Sep'25. It has also completed the design work and approvals are in process for the Bengaluru Phase II and Guwahati assets, both of which are expected to be completed by FY29E.
- **Expansion pipeline:** Beyond these four developments, Juniper remains active in identifying expansion opportunities and has submitted bids for a greenfield development in Port Blair and Neil Island at Andaman and Nicobar. Given the improved connectivity by way of frequent flights, along with vast untapped tourism potential, company sees an opportunity to develop a leisure asset at this location, catering to both domestic and international travellers. Additionally, Juniper has also bid for a new development at Yashobhumi and Dwarka (New Delhi). It also intends to participate in an opportunity in Bihar.
- **Maintain BUY with a TP of INR 400:** Basis the performance in 1HFY26 and a small delay in commissioning of the Bengaluru asset, we reduce our revenue and EBITDA estimates by 3%/7% for FY26E, along with a marginal cut in FY27E. We maintain BUY with a reduced TP of INR 400, valuing the company at 18x Mar'27 EBITDA.



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	400
Upside/(Downside)	64.1%
Previous Price Target	410
Change	-2.4%

### Key Data – JUNIPER IN

Current Market Price	INR244
Market cap (bn)	INR54.2/US\$0.6
Free Float	20%
Shares in issue (mn)	222.5
Diluted share (mn)	222.5
3-mon avg daily val (mn)	INR31.5/US\$0.4
52-week range	398/224
Sensex/Nifty	83,871/25,695
INR/US\$	88.6

### Price Performance

%	1M	6M	12M
Absolute	-8.2	-14.6	-27.0
Relative*	-9.7	-19.1	-30.8

\* To the BSE Sensex

### Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,177	9,443	10,751	12,635	14,292
Sales Growth (%)	22.6	15.5	13.9	17.5	13.1
EBITDA	3,110	3,367	4,119	5,344	6,190
EBITDA Margin (%)	38.0	35.7	38.3	42.3	43.3
Adjusted Net Profit	238	713	1,930	3,143	4,092
Diluted EPS (INR)	1.1	3.2	8.7	14.1	18.4
Diluted EPS Growth (%)	0.0	199.6	170.8	62.8	30.2
ROIC (%)	-5.2	3.2	7.4	10.6	12.5
ROE (%)	1.6	2.6	6.8	10.2	11.9
P/E (x)	228.1	76.2	28.1	17.3	13.3
P/B (x)	2.0	2.0	1.9	1.7	1.5
EV/EBITDA (x)	18.8	19.1	14.9	11.1	9.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 11/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Concall Highlights

- Ahmedabad hotel (Hyatt Regency) delivered a strong performance in 2QFY26 driven by traction in the contracts segment. In GHM, ARR grew by 10% in Oct'25 and 9% at the portfolio level.
- De-growth in apartments income was driven by the Grand Hyatt, Mumbai hotel due to high base effect last year as rooms traffic was diverted to the apartments, due to the renovation work which happened last year.
- Company expects to spend INR 18-19bn on development of on-going projects and it will be funded through project level debt and internal accruals.
- North East is witnessing significant improvement in connectivity along with upgradation in Infrastructure. This will benefit Juniper given that it is one of the few companies developing large assets in this market.
- The ROFO transaction continues to make substantial progress and is expected to be completed in FY27E. Given that multiple listed companies are involved, the whole process will go through multiple layers of compliance

## Exhibit 1. Financial snapshot

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	FY25	1QFY26	2QFY26	QoQ	YoY	2QFY26E	Variance
Cons. Revenue (INR mn)	1,997	2,145	2,525	2,776	9,443	2,207	2,303	4%	7%	2,272	1.4%
Total operating expense	1,370	1,501	1,597	1,608	6,075	1,409	1,477	5%	-2%	1,500	-2%
EBITDA	627	644	928	1,167	3,367	798	826	3%	28%	773	7%
EBITDA margin	31%	30%	37%	42%	36%	36%	36%	-30bps	584bps	34%	187bps
Depreciation & amortization	265	271	276	283	1,095	289	295	2%	9%	270	9%
EBIT	362	374	653	884	2,272	509	531	4%	42%	503	6%
EBIT margin	18%	17%	26%	32%	24%	23%	23%	-1bps	564bps	22%	94bps
Other income	51	83	85	94	313	65	47	-28%	-44%	65	-28%
Profit before tax	131	199	435	735	1,500	350	275	-21%	38%	343	-20%
Income tax expense	14	478	110	185	787	89	69	-22%	-86%	86	-19%
PAT	117	-278	325	550	713	90	168	87%	-160%	257	-35%
Adjusted Basic EPS	0.5	-1.3	1.5	2.5	3.2	0.4	0.4	0%	-132%	1.4	-71%

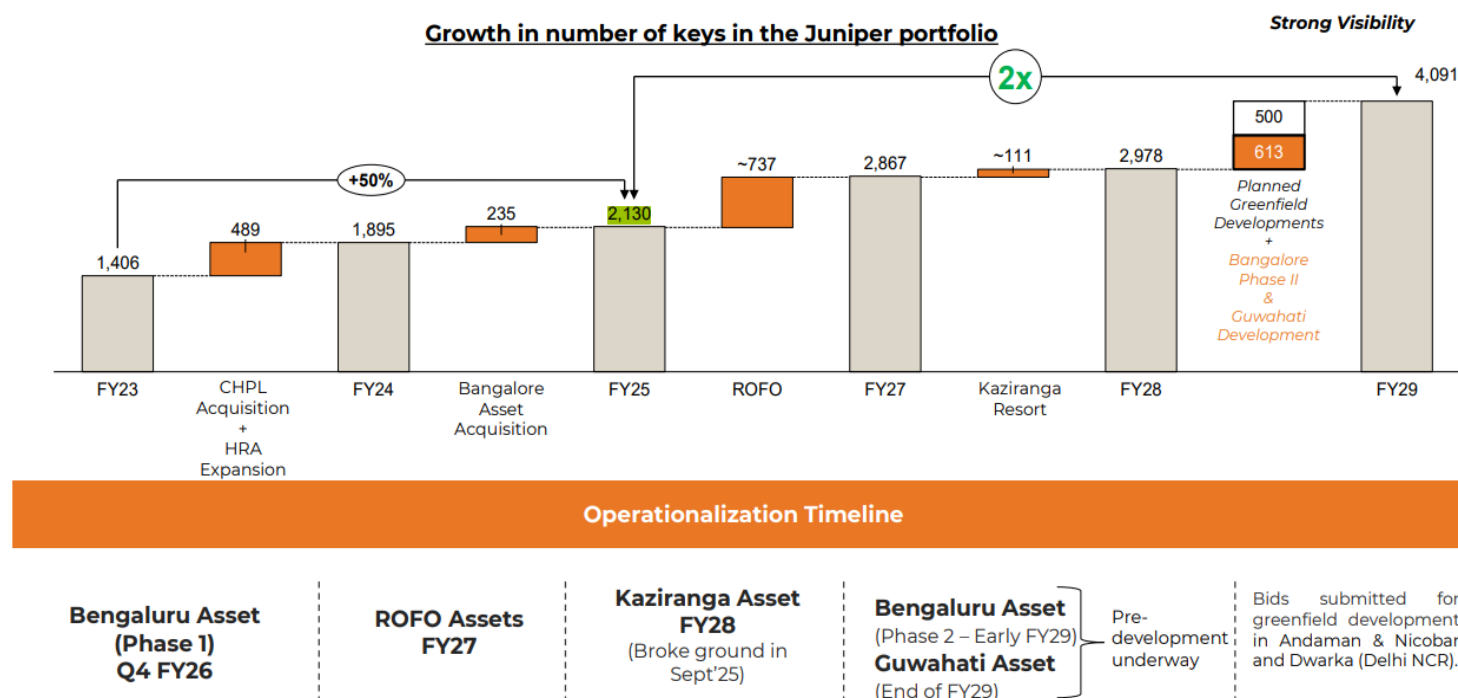
Source: Company, JM Financial

## Exhibit 2. JHL Portfolio; 2,130 keys across eight hotels

Portfolio	Location	No. of Keys
<b>Juniper Hotels</b>		
Grand Hyatt Mumbai	Mumbai, Maharashtra	665
Andaz Delhi	New Delhi	401
Hyatt Delhi Residences	New Delhi	129
Hyatt Regency Ahmedabad	Ahmedabad, Gujarat	270
Bengaluru Asset	Bengaluru	235
<b>Total Juniper Hotels</b>		<b>1,700</b>
<b>CHPL &amp; CHHPL</b>		
Hyatt Regency Lucknow	Lucknow, Uttar Pradesh	206
Hyatt Raipur	Raipur, Chhattisgarh	105
Hyatt Place Hampi	Hampi, Karnataka	119
<b>Total CHPL &amp; CHHPL</b>		<b>430</b>
<b>TOTAL</b>		<b>2,130</b>

Source: Company, JM Financial

## Exhibit 3. Room inventory to double in the next 4-5 years



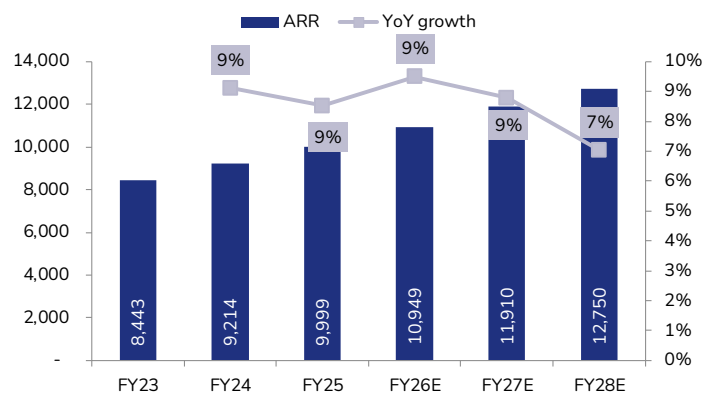
Source: Company, JM Financial

## Exhibit 4. Segment-wise operational mix

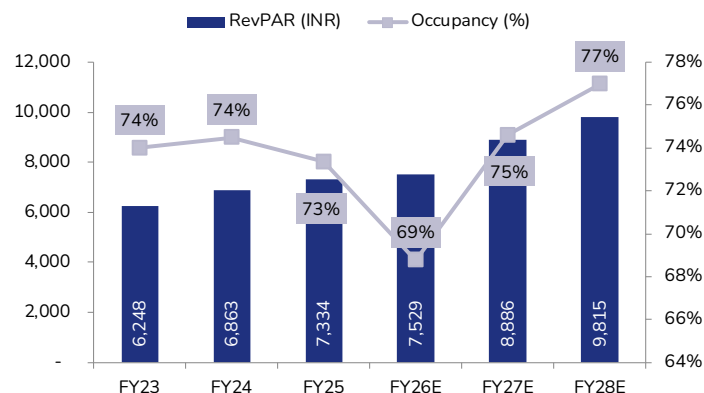
JHL Operations Master	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ
<b>Operational highlights</b>												
<b>Luxury</b>												
ARR (INR)	10,564	11,218	12,941	13,550	11,686	12,191	14,772	15,486	13,088	13,113	8%	0%
Occupancy (%)	78%	72%	76%	81%	71%	69%	71%	81%	69%	69%	0pps	0pps
RevPAR (INR)	8,265	8,121	9,844	11,024	8,254	8,398	10,444	12,584	9,028	9,066	8%	0%
<b>Upper upscale</b>												
ARR (INR)	6,586	6,649	8,377	7,824	7,055	7,095	8,213	8,499	7,470	7,653	8%	2%
Occupancy (%)	72%	74%	75%	79%	73%	74%	80%	80%	73%	76%	2pps	3pps
RevPAR (INR)	4,720	4,897	6,307	6,196	5,172	5,266	6,576	6,797	5,428	5,845	11%	8%
<b>Upscale</b>												
ARR (INR)	6,809	7,045	8,271	7,513	7,022	NA	NA	NA	NA	NA	NA	NA
Occupancy (%)	49%	59%	64%	67%	55%	NA	NA	NA	NA	NA	NA	NA
RevPAR (INR)	3,305	4,133	5,326	5,011	3,845	NA	NA	NA	NA	NA	NA	NA
<b>Consolidated</b>												
ARR (INR)	9,048	9,352	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	7%	0%
Occupancy (%)	74%	72%	75%	80%	71%	71%	75%	81%	71%	72%	1pps	1pps
RevPAR (INR)	6,699	6,730	8,244	8,850	6,832	7,034	8,760	10,063	7,459	7,663	9%	3%

Source: Company, JM Financial

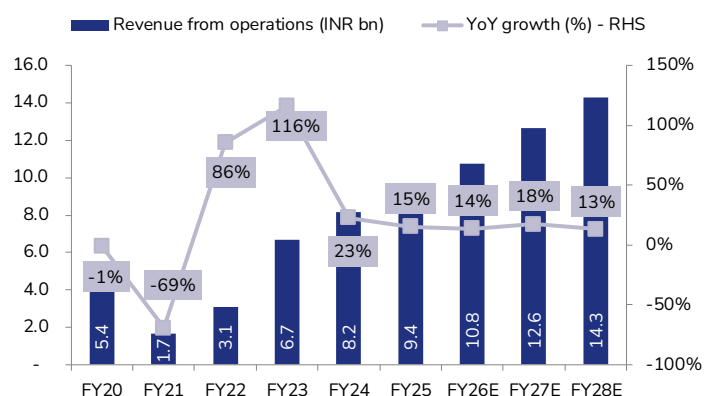
## Estimates and Valuation

**Exhibit 1. ARR to grow at 8% CAGR over FY25-FY28E...**


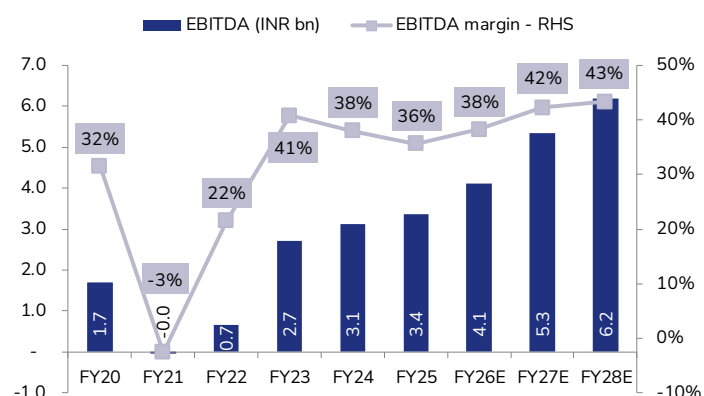
Source: Company, JM Financial

**Exhibit 2. ...with steady occupancy**


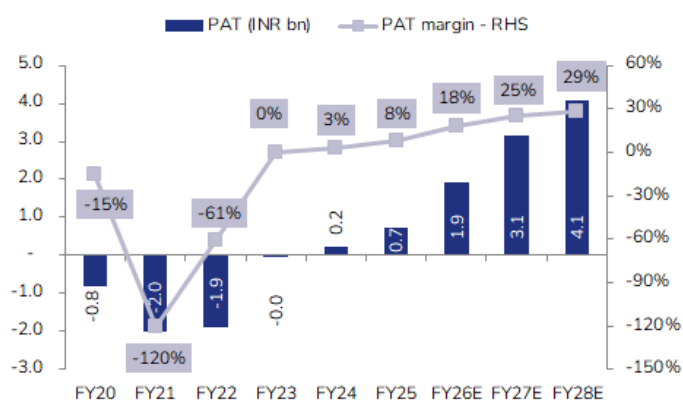
Source: Company, JM Financial

**Exhibit 3. Revenue to grow at 15% CAGR over FY25-28E...**


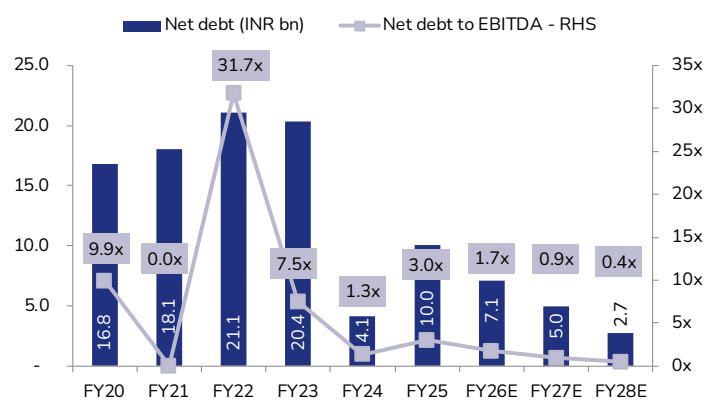
Source: Company, JM Financial

**Exhibit 4. ...and EBITDA to clock 23% CAGR over the same period**


Source: Company, JM Financial

**Exhibit 5. JHL to witness multi-fold increase in PAT**


Source: Company, JM Financial

**Exhibit 6. Considerable reduction in net debt**


Source: Company, JM Financial

## Exhibit 7. Mar'26 TP of INR 400

Particulars (INRm)	Mar'27
Consolidated EBITDA	5,344
Valuation Multiple	18
EV	96,194
Net debt (as Mar'26)	7,149
Equity Value	89,045
Mar'26 TP	400
CMP	243
Upside (%)	64%

Source: Company, JM Financial

## Exhibit 8. Change in estimates

Old TP				New TP				Change in TP			
410				400				-2%			
INR mn	FY26E	FY27E	FY28E	INR mn	FY26E	FY27E	FY28E	Change	FY26E	FY27E	FY28E
Net Sales	11,126	12,766	14,222	Net Sales	10,751	12,635	14,292	Net Sales	-3%	-1%	0%
EBITDA	4,438	5,432	6,136	EBITDA	4,119	5,344	6,190	EBITDA	-7%	-2%	1%
EBITDA Margin (%)	40%	43%	43%	EBITDA Margin (%)	38%	42%	43%	EBITDA Margin (%)	-158bps	-25bps	17bps
Adj Net Profit	2,243	3,227	4,040	Adj Net Profit	1,930	3,143	4,092	Adj Net Profit	-14%	-3%	1%

Source: Company, JM Financial

## Exhibit 9. EV/EBITDA chart



Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,177	9,443	10,751	12,635	14,292
Sales Growth	22.6%	15.5%	13.9%	17.5%	13.1%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>8,177</b>	<b>9,443</b>	<b>10,751</b>	<b>12,635</b>	<b>14,292</b>
Cost of Goods Sold/Op. Exp	632	745	968	1,137	1,286
Personnel Cost	1,447	1,738	1,688	1,792	1,914
Other Expenses	2,988	3,592	3,977	4,361	4,901
<b>EBITDA</b>	<b>3,110</b>	<b>3,367</b>	<b>4,119</b>	<b>5,344</b>	<b>6,190</b>
EBITDA Margin	38.0%	35.7%	38.3%	42.3%	43.3%
EBITDA Growth	14.4%	8.3%	22.3%	29.7%	15.8%
Depn. & Amort.	912	1,095	1,332	1,307	1,260
EBIT	2,198	2,272	2,787	4,037	4,931
Other Income	86	313	307	319	332
Finance Cost	2,652	1,086	1,124	1,117	1,043
PBT before Excep. & Forex	-367	1,500	1,970	3,240	4,219
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	-367	1,500	1,970	3,240	4,219
Taxes	-605	787	39	97	127
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	238	713	1,930	3,143	4,092
<b>Adjusted Net Profit</b>	<b>238</b>	<b>713</b>	<b>1,930</b>	<b>3,143</b>	<b>4,092</b>
Net Margin	2.9%	7.5%	18.0%	24.9%	28.6%
Diluted Share Cap. (mn)	222.5	222.5	222.5	222.5	222.5
<b>Diluted EPS (INR)</b>	<b>1.1</b>	<b>3.2</b>	<b>8.7</b>	<b>14.1</b>	<b>18.4</b>
Diluted EPS Growth	0.0%	199.6%	170.8%	62.8%	30.2%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-367	1,500	1,970	3,240	4,219
Depn. & Amort.	912	1,095	1,332	1,307	1,260
Net Interest Exp. / Inc. (-)	2,608	896	1,124	1,117	1,043
Inc (-) / Dec in WCap.	285	-292	382	-252	-148
Others	-13	-48	0	0	0
Taxes Paid	-153	-58	-39	-97	-127
<b>Operating Cash Flow</b>	<b>3,271</b>	<b>3,092</b>	<b>4,768</b>	<b>5,314</b>	<b>6,248</b>
Capex	-780	-1,303	-1,340	-2,060	-2,950
Free Cash Flow	2,491	1,789	3,428	3,254	3,298
Inc (-) / Dec in Investments	10	-32	0	0	0
Others	6	-5,441	0	0	0
<b>Investing Cash Flow</b>	<b>-764</b>	<b>-6,776</b>	<b>-1,340</b>	<b>-2,060</b>	<b>-2,950</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	18,000	0	0	0	0
Others	-16,449	-359	-1,024	-1,717	-1,793
<b>Financing Cash Flow</b>	<b>1,551</b>	<b>-359</b>	<b>-1,024</b>	<b>-1,717</b>	<b>-1,793</b>
<b>Inc / Dec (-) in Cash</b>	<b>4,058</b>	<b>-4,042</b>	<b>2,404</b>	<b>1,538</b>	<b>1,504</b>
Opening Cash Balance	127	4,185	143	2,547	4,085
Closing Cash Balance	4,185	143	2,547	4,085	5,589

Source: Company, JM Financial

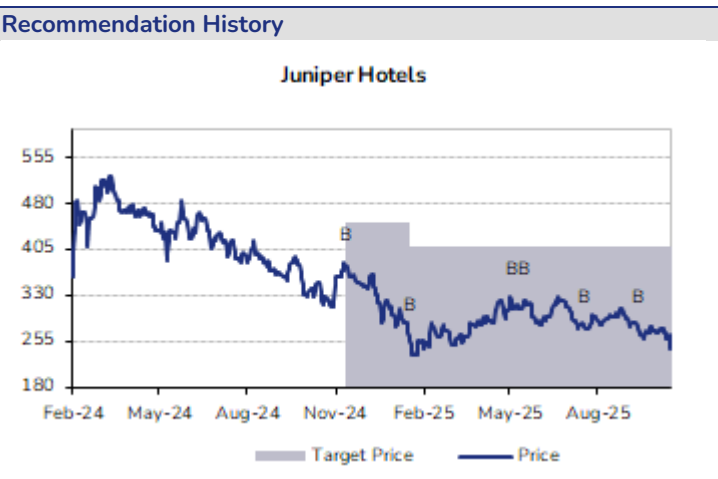
Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	26,553	27,262	29,192	32,340	36,432
Share Capital	2,225	2,220	2,220	2,225	2,225
Reserves & Surplus	24,328	25,042	26,972	30,115	34,207
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	8,381	10,207	9,696	9,096	8,346
Def. Tax Liab. / Assets (-)	-1,505	-718	-643	-574	-513
<b>Total - Equity &amp; Liab.</b>	<b>33,428</b>	<b>36,751</b>	<b>38,246</b>	<b>40,861</b>	<b>44,265</b>
Net Fixed Assets	35,213	38,893	38,290	39,044	40,734
Gross Fixed Assets	28,249	29,967	31,094	30,068	29,625
Intangible Assets	6,419	6,363	6,069	5,788	5,520
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	544	2,563	1,128	3,188	5,588
Investments	9	9	9	14	14
Current Assets	6,009	4,303	7,410	9,296	11,120
Inventories	93	100	161	190	214
Sundry Debtors	596	551	860	1,011	1,143
Cash & Bank Balances	4,185	143	2,547	4,085	5,589
Loans & Advances	0	0	0	0	0
Other Current Assets	1,135	3,509	3,842	4,011	4,174
Current Liab. & Prov.	7,803	6,455	7,464	7,492	7,603
Current Liabilities	4,817	4,351	4,566	4,397	4,234
Provisions & Others	2,986	2,104	2,898	3,096	3,369
Net Current Assets	-1,794	-2,152	-54	1,804	3,517
<b>Total - Assets</b>	<b>33,428</b>	<b>36,750</b>	<b>38,246</b>	<b>40,861</b>	<b>44,265</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	2.9%	7.5%	18.0%	24.9%	28.6%
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3
Leverage Factor (x)	2.3	1.5	1.5	1.5	1.4
RoE	1.6%	2.6%	6.8%	10.2%	11.9%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.3	122.5	131.2	145.3	163.7
ROIC	-5.2%	3.2%	7.4%	10.6%	12.5%
ROE	1.6%	2.6%	6.8%	10.2%	11.9%
Net Debt/Equity (x)	0.2	0.4	0.2	0.2	0.1
P/E (x)	228.1	76.2	28.1	17.3	13.3
P/B (x)	2.0	2.0	1.9	1.7	1.5
EV/EBITDA (x)	18.8	19.1	14.9	11.1	9.2
EV/Sales (x)	7.2	6.8	5.7	4.7	4.0
Debtor days	27	21	29	29	29
Inventory days	4	4	5	5	5
Creditor days	0	0	0	0	0

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
8-Dec-24	Buy	450	
11-Feb-25	Buy	410	-8.9
29-May-25	Buy	410	0.0
11-Jun-25	Buy	410	0.0
13-Aug-25	Buy	410	0.0
8-Oct-25	Buy	410	0.0





## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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