Choice Institutional Equities

Q4FY26 Result Update

JUNIPER: Pipeline Supported by Strong Operating Cashflows

BUY

May 22, 2026 | CMP: INR 200 | Target Price: INR 240

Expected Share Price Return: 20.0% I Dividend Yield: 0.0% I Potential Upside: 20.0%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	JUNIPER
Face Value (INR)	10.0
52-w High/Low (INR)	346 / 188
Mkt Cap (INR Bn / USD Bn)	44.4 / 0.46
Shares o/s (Mn)	222.5
3M Avg. Daily Volume	177,703

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	11.8	12.5	(5.6%)	13.6	13.9	(2.7%)
EBITDA	4.9	5.2	(6.2%)	5.7	5.9	(2.7%)
EBITDAM%	41.6%	41.8%	(26 bps)	42.0%	42.0%	(0 bps)
PAT	2.7	2.9	(6.8%)	2.8	2.7	1.9%
EPS (INR)	12.1	13.0	(6.8%)	12.5	12.2	1.9%

Actual vs CIE Estimates

INR Bn	*Q4FY26A*	*CIE Est.*	*Dev.%*
Revenue	3.0	3.1	(3.5%)
EBITDA	1.3	1.4	(6.8%)
EBITDAM %	44.0%	45.6%	(157 bps)
PAT	0.5	0.8	(37.6%)

Key Financials

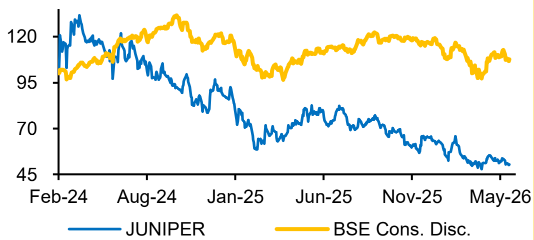
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9.4	10.5	11.8	13.6	16.4
YoY (%)	15.5%	11.0%	12.5%	15.1%	20.8%
Adj. EBITDA	3.2	4.1	4.7	5.5	6.8
Adj. EBITDAM %	33.8%	38.7%	40.1%	40.6%	41.4%
PAT	0.7	1.4	2.7	2.8	3.4
EPS (INR)	3.2	6.4	12.1	12.5	15.4
ROE %	2.6%	5.1%	9.0%	8.5%	9.5%
ROCE %	6.2%	8.4%	9.9%	10.5%	11.8%
EV/Adj.EBITDA (x)	19.9	12.8	11.0	9.4	7.6

Shareholding Pattern (%)

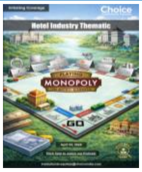
	Sep-25	Dec-25	Mar-26
Promoters	77.5	77.5	77.5
FIIs	7.3	5.0	4.5
DIIs	10.8	12.5	12.5
Public	4.4	4.9	5.5

Relative Performance (%)

YTD	1Y	2Y	3Y
BSE Cons. Disc.	(2.3)	(1.7)	52.6
JUNIPER	(31.8)	(54.9)	NA



Indian Hotel Industry Thematic



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Expected Expansion of 925 Keys to Propel Growth

Despite the disruption due to West Asia conflict, JUNIPER posted a resilient performance in Q4FY26. **High domestic traveller mix (~70–75%) stove off the impact on occupancy (flat YoY).** However, portfolio **RevPAR improved by 7.9% YoY in Q4FY26. EBITDA margin,** supported by operating leverage, improved efficiency and lower energy costs, **expanded 195 bps YoY to 44.0%.** JUNIPER has planned **four hotels** in **Bengaluru, Delhi, Guwahati and Kaziranga**. Near-term growth is expected to be led by the **opening of Westin Bengaluru Phase-1 (238 keys) in Q2FY27E. In Phase-2,** the hotel will further expand by **504 keys (expected FY29E)**. A **500-key "big-box" luxury asset at Yashobhoomi, Delhi**, slated for launch by FY30E, will be supported by demand from the convention centre.

View and Valuation

We revise our **FY27E revenue** and **EBITDA estimates** downward by **5.6% and 6.2%**, respectively, factoring in the delay in execution of Bengaluru Phase-1. However, our **FY28E revenue and EBITDA estimates** remain **broadly in line with earlier expectations**, supported by **resilient operations and structural demand tailwinds**. We value JUNIPER at **11.0x FY28E EV/Adj. EBITDA**, arriving at a revised **TP of INR 240** (vs INR 250 earlier). Our **DCF-derived valuation of INR 240 per share** provides a sanity check. We, therefore, maintain our **'BUY'** rating on the stock, given an upside of **20.0%**.

Key Risk to our Valuation

Delay in project execution due to shortage of labour, slower-than-expected approvals and cost overruns will adversely impact the growth forecast. Possibility of extended geopolitical conflict will affect travel demand.

Resilient Operations, Stable Occupancy

- Operating performance remained resilient, with **occupancy** at **81%** (flat YoY), **ARR** grew **8% YoY** to **INR 13,547**, resulting in **RevPAR** of INR **10,863 (+8% YoY)**
- **Revenue** grew by **8.6% YoY** to **INR 3.0 Bn**
- **EBITDA** margin came in at **44.0% (+195 bps YoY),** leading to an EBITDA of **INR 1.3 Bn (+13.7% YoY),** driven by savings in energy cost
- **PAT (excluding exceptional items)** rose by **34.2% YoY** to **~INR 0.7 Bn**, driven by lower finance cost and taxes. Reported PAT declined by 8.3% YoY impacted by one-time exceptional item relating to property taxes for prior years.

Strong Cashflows Support Expansion Plans amid Elevated CapEx

JUNIPER is targeting an expansion of its portfolio by 1,425 keys, implying a **15% CAGR over FY26–FY30E**. Additionally, JUNIPER is evaluating an **~80,000 sq. ft. commercial development adjacent to its owned asset Grand Hyatt Mumbai.** JUNIPER is likely to generate a cumulative cashflow of INR 16.2 Bn from operations over FY27E–FY29E. This cashflow will be adequate to cover the expected capex of INR 16.4 Bn. We believe this will be a positive for the company, lowering interest cost, propelling earnings growth.

JUNIPER (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Keys (#)	1,895	1,895	-	1,895	-
ARR (INR)	13,457	12,470	7.9%	12,818	5.0%
Occupancy (%)	81%	81%	(29 bps)	78%	291 bps
RevPAR (INR)	10,863	10,063	7.9%	9,972	8.9%
Revenue	3,015	2,776	8.6%	2,951	2.2%
Total Operating Exp.	1,688	1,608	5.0%	1,676	0.7%
EBITDA	1,327	1,167	13.7%	1,275	4.1%
EBITDAM %	44.0%	42.1%	195 bps	43.2%	80 bps
PAT	504	550	(8.3%)	654	(23.0%)
PAT Margin %	16.7%	19.8%	(309 bps)	22.2%	(546 bps)
EPS (INR)	2.3	2.5	(8.3%)	2.9	(23.0%)

Source: JUNIPER, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Operating Metrics					
Keys (#)	1,895	1,895	1,895	1,895	1,895
ARR (INR)	12,470	10,568	10,599	12,818	13,457
Occupancy (%)	81%	71%	72%	78%	81%
RevPAR (INR)	10,063	7,459	7,663	9,972	10,863
Revenue Segmentation (INR Mn)					
Room revenue	1,445	1,059	1,082	1,433	1,538
Serviced apartments	265	227	253	290	296
F&B & MICE	810	687	703	938	848
Others	257	234	272	290	368

Source: JUNIPER, Choice Institutional Equities

View and Valuation

Medium-term growth drives our 'BUY' rating with a TP of INR 240

We revise our **FY27E revenue** and **EBITDA estimates** downward by **5.6% and 6.2%**, respectively, factoring in the delay in execution of Bengaluru Phase-1. However, our **FY28E revenue and EBITDA estimates** remain **broadly in line with earlier expectations**, supported by **resilient operations and structural demand tailwinds**. We value JUNIPER at **11.0x FY28E EV/Adj. EBITDA**, arriving at a revised **TP of INR 240** (vs INR 250 earlier). Our **DCF-derived valuation of INR 240 per share** provides a sanity check. We, therefore, maintain our **'BUY'** rating on the stock, given an upside of **20.0%**.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	**13.8%**
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.9%
PV of FCFF	**22.0**
Terminal Value	140.6
PV of Terminal Value	**38.5**
Implied EV	60.5
Net Debt	7.3
Implied Equity Value	**53.2**
Implied Equity Value Per Share (INR)	**240**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**11.8%**	280	310	350	400	470
	12.8%	240	260	290	320	370
	13.8%	210	220	240	260	300
	14.8%	180	190	200	220	240
	15.8%	150	160	170	190	200

Source: JUNIPER, Choice Institutional Equities

Management Call – Highlights

Asset Updates & Pipeline

500-key luxury "big box" asset in Dwarka, Delhi

- **The "Yashobhoomi" expansion:** JUNIPER was awarded a 2.5-acre land parcel in Dwarka, Delhi, to develop a 500-key luxury "big box" asset. Management highlighted extremely favourable terms with minimal upfront investment of INR 97.5 Mn (payable over 4 years) and no lease payments during the 5-year construction period

Phase 1 (238 keys) of the Bangalore hotel is slated to open in Q2 FY27E under the Westin brand

- **Westin Bengaluru Opening:** Phase 1 (238 keys) is slated to open in Q2 FY27E under the Westin brand. Phase 2 (266 keys) will start development in H2FY27E, creating a 504-key luxury hub. Management expects Phase 1 to contribute INR 300 Mn in revenue in its first year, reaching INR 1.2 Bn upon stabilisation with 40%+ EBITDA margin
- **Northeast Expansion:** Construction work is on track for the 315-key Guwahati project and the 106-key Kaziranga luxury resort to capture experiential and commercial demand
- **Grand Hyatt Mumbai (GHM) Value Unlocking:** Revenue from the "Grand Showroom" reached INR 280 Mn in FY26, with 25–30% further upside expected. JUNIPER plans to develop a commercial asset spread over 80,000 sq. feet on its owned adjacent land parcel by late CY26E.

JUNIPER plans a total capex of INR 18 Bn through FY30E

Balance Sheet & Capital Allocation

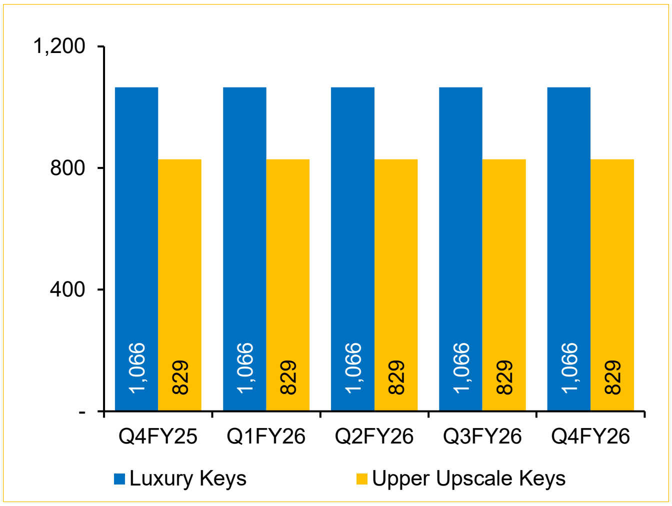
- **De-risking Strategy:** The company fully repaid INR 2.7 Bn of ECB debt to mitigate USD-INR volatility risk
- **Capex Guidance:** JUNIPER plans a total capex of INR 18 Bn through FY30E.
- **Leverage:** Peak debt is forecast for FY28E, Net Debt / EBITDA is expected to remain below 2.5x

Management expects luxury demand CAGR of 10%+ in the next 3–4 years to outpace supply additions in key metros

Market Outlook & Risk Factors

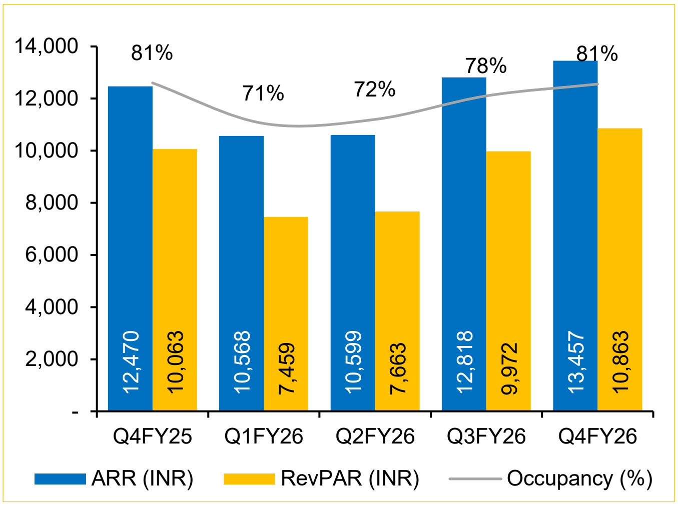
- **Demand Dynamics:** April saw some "softness" due to geopolitical tension, May occupancy is better than the corresponding month last year. Management expects luxury demand CAGR of 10%+ in the next 3–4 years to outpace supply additions in key metros

ARR driven growth as key additions were NIL



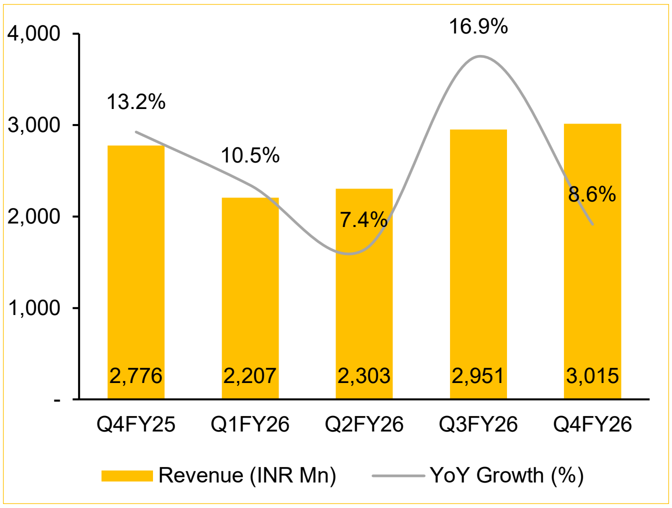
Source: JUNIPER, Choice Institutional Equities

Resilient operations as occupancy held up



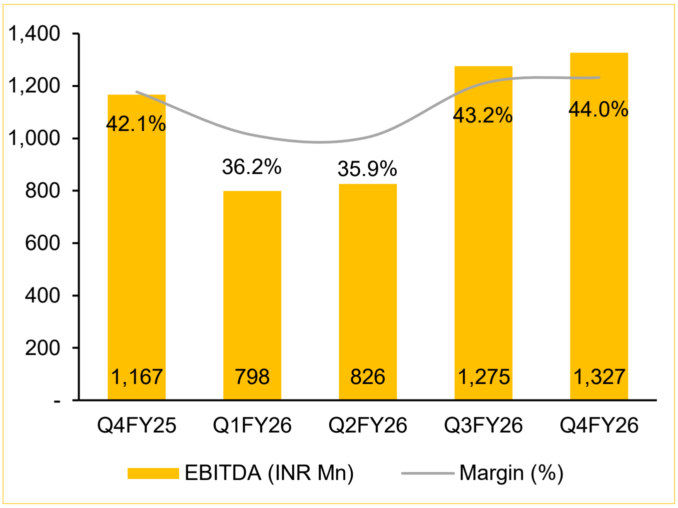
Source: JUNIPER, Choice Institutional Equities

Revenue grows in line with RevPAR



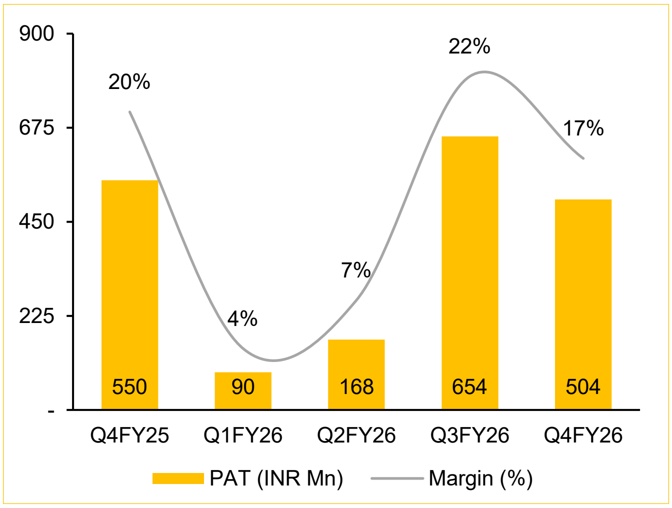
Source: JUNIPER, Choice Institutional Equities

Q4FY26 EBIDTA margin improved 195 bps YOY



Source: JUNIPER, Choice Institutional Equities

Q4FY26 PAT margin contracted by 309 bps YoY

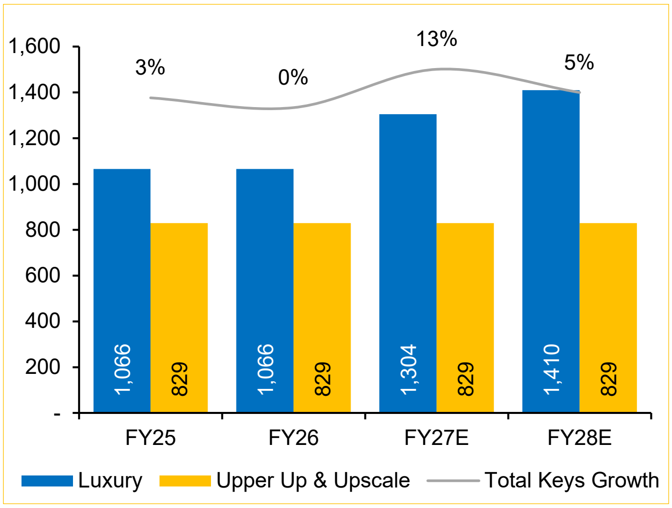


Source: JUNIPER, Choice Institutional Equities

1-year forward EV/Adj. EBITDA

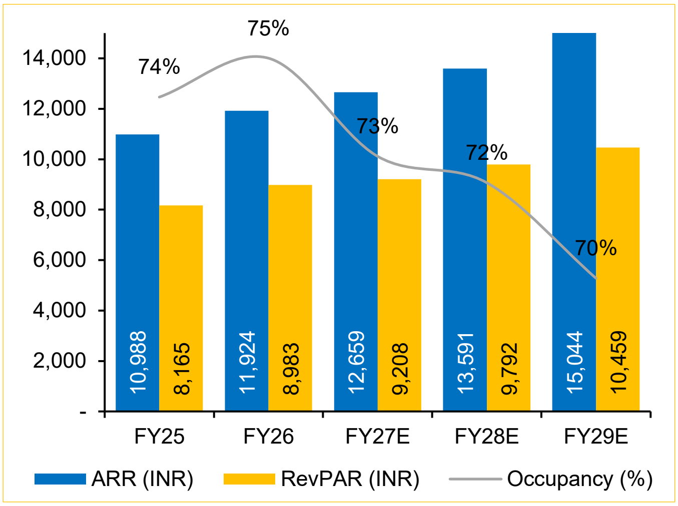
Source: JUNIPER, Choice Institutional Equities

Keys projected to increase by 14.2% CAGR over FY26–FY29E



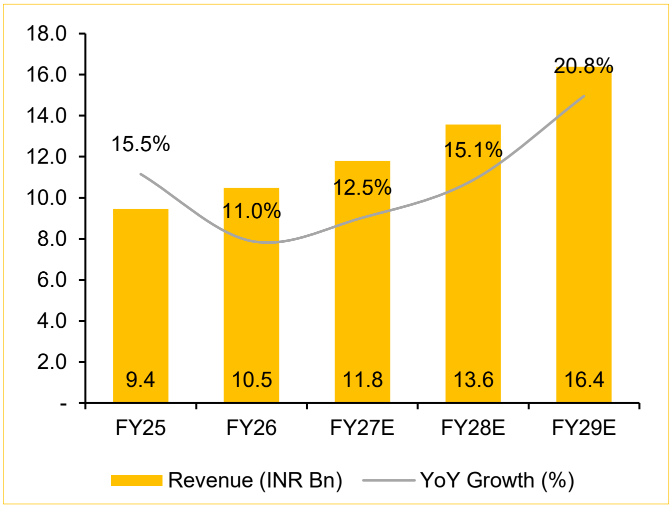
Source: JUNIPER, Choice Institutional Equities

Expected RevPAR Expansion of 5.2% CAGR over FY26–FY29E



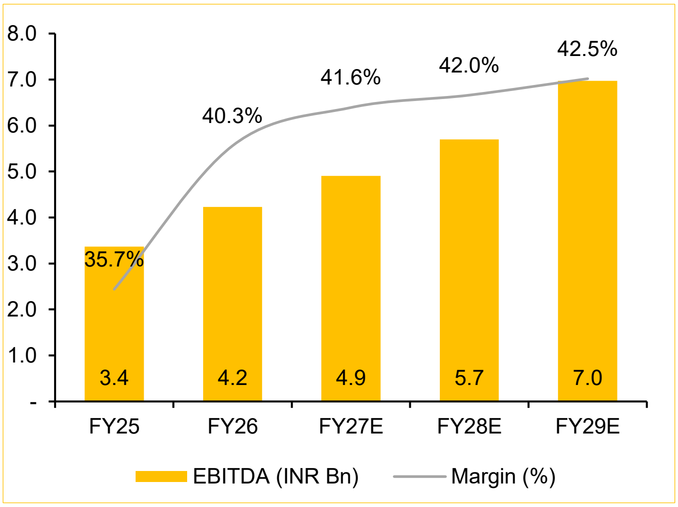
Source: JUNIPER, Choice Institutional Equities

Revenue anticipated to rise by ~16.1% CAGR over FY26–29E



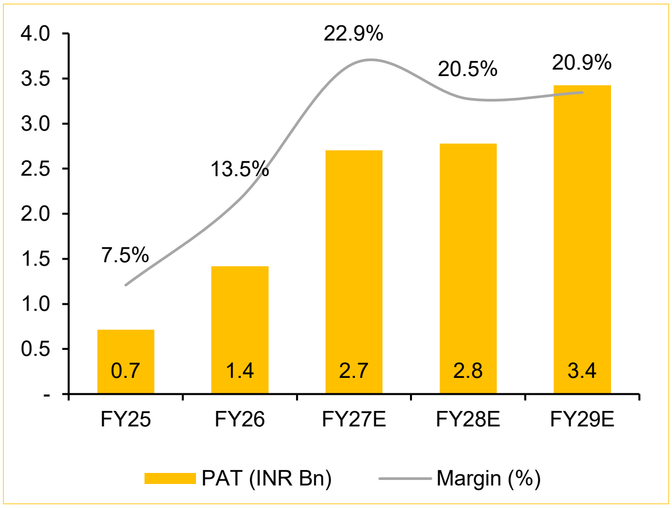
Source: JUNIPER, Choice Institutional Equities

EBITDA margin likely to expand ~219 bps over FY26–29E



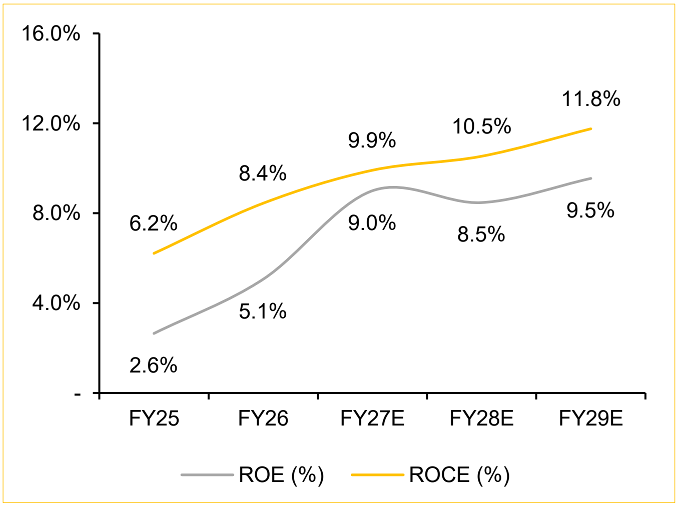
Source: JUNIPER, Choice Institutional Equities

PAT margin impacted by higher tax incidence



Source: JUNIPER, Choice Institutional Equities

ROE forecast to improve to 11.8% by FY29E



Source: JUNIPER, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net revenue	**9,443**	**10,477**	**11,790**	**13,568**	**16,386**
Total op. exp.	6,075	6,250	6,887	7,871	9,418
EBITDA	3,367	4,227	4,903	5,698	6,969
Adj. EBITDA	**3,196**	**4,053**	**4,724**	**5,514**	**6,779**
Depreciation	1,095	1,122	1,194	1,330	1,501
EBIT	2,272	3,105	3,709	4,368	5,468
Other income	313	214	354	271	328
Interest expense	1,086	966	883	1,079	1,186
PBT	1,500	1,920	3,180	3,560	4,610
PAT	**713**	**1,416**	**2,703**	**2,777**	**3,425**
EPS (fully diluted) [INR]	**3.2**	**6.4**	**12.1**	**12.5**	**15.4**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	15.5%	11.0%	12.5%	15.1%	20.8%
Adj. EBITDA	8.2%	26.8%	16.6%	16.7%	23.0%
PBT	NM	28.0%	65.7%	12.0%	29.5%
PAT	199.6%	98.6%	90.9%	2.7%	23.4%
Margin Ratios (%)					
Adj. EBITDA Margin	33.8%	38.7%	40.1%	40.6%	41.4%
EBIT Margin	24.1%	29.6%	31.5%	32.2%	33.4%
PBT Margin	15.9%	18.3%	27.0%	26.2%	28.1%
PAT Margin	7.5%	13.5%	22.9%	20.5%	20.9%
Profitability (%)					
ROE	2.6%	5.1%	9.0%	8.5%	9.5%
ROCE	6.2%	8.4%	9.9%	10.5%	11.8%
ROIC	4.7%	9.0%	11.8%	11.2%	11.5%
Valuation					
P/BV (x)	2.0x	1.6x	1.4x	1.3x	1.2x
P/E (x)	78.2x	31.4x	16.5x	16.0x	13.0x
EV/Adj. EBITDA (x)	19.9x	12.8x	11.0x	9.4x	7.6x

Source: JUNIPER & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

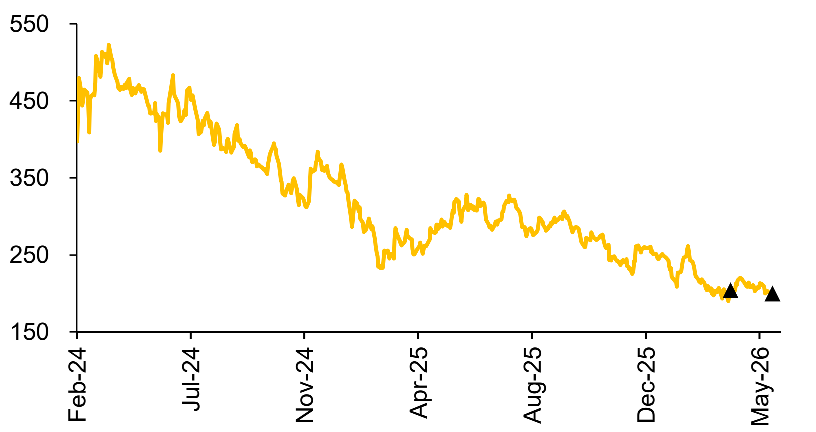
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net worth	27,267	28,685	31,387	34,164	37,590
Borrowings	10,207	7,387	7,387	9,987	11,287
Lease liabilities	4,368	4,549	4,741	4,942	5,154
Trade payables	948	984	1,092	1,249	1,494
Other non-current liabilities	309	242	242	242	242
Other current liabilities	870	1,072	1,072	1,072	1,072
Total Net worth & liabilities	**43,968**	**42,920**	**45,922**	**51,657**	**56,840**
Net block	32,530	33,014	35,067	41,229	45,691
Right of use assets	4,025	3,928	3,830	3,732	3,635
Goodwill & intangible assets	2,339	2,340	2,340	2,340	2,340
Inventories	100	106	118	135	161
Trade receivables	551	546	615	708	855
Cash & cash equivalents	2,423	109	1,075	635	1,281
Other non-current assets	1,643	1,664	1,664	1,664	1,664
Other current assets	358	1,214	1,214	1,214	1,214
Total Assets	**43,968**	**42,920**	**45,922**	**51,657**	**56,840**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from Operations	3,092	3,939	4,807	5,233	6,184
Cash flows from Investing	(6,776)	(370)	(3,149)	(7,395)	(5,865)
Cash flows from Financing	(359)	(3,604)	(692)	1,722	327

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (%)	47.5%	73.8%	85.0%	78.0%	74.3%
Interest burden (%)	66.0%	61.8%	85.7%	81.5%	84.3%
EBIT margin (%)	24.1%	29.6%	31.5%	32.2%	33.4%
Asset turnover (x)	0.2x	0.2x	0.3x	0.3x	0.3x
Equity multiplier (x)	1.6x	1.6x	1.5x	1.5x	1.5x
ROE (%)	**2.6%**	**5.1%**	**9.0%**	**8.5%**	**9.5%**

Source: JUNIPER & Choice Institutional Equities

Historical share price chart: JUNIPER



Date	Rating	Target Price
April 02, 2026	BUY	250
May 22, 2026	BUY	240

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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