

# Juniper Hotels | BUY

## In-line quarter; growth plans on track

Juniper reported 11% YoY growth in revenue to INR 2.2bn (-20% QoQ) which in line with our estimates. Growth during the quarter was led by 9% YoY growth in ARR along with 15% YoY increase in annuity income. Occupancy was steady at 71% (flat YoY) and the flagship assets of Grand Hyatt, Mumbai (GHM) and Andaz operated at an occupancy of 67%/72% occupancy respectively. The higher flow-through on account of improved ARR and low base of 1QFY25, resulted in 5pps expansion in EBITDA margin for the quarter. The company has a strong development pipeline of c. 850 keys across 3 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. We estimate revenue CAGR of c.14% and EBITDA CAGR of c.22% over FY25-28E, with EBITDA margin expected to reach 43% by FY28E. We maintain a BUY rating with a TP of INR 410, valuing the company at 18x Mar'27E EBITDA.

- **In-line performance:** Juniper reported revenue of INR 2.2bn (+11% YoY; -20% QoQ), in line with our estimates. F&B and MICE revenue was up by 12% YoY to INR 690mn and annuity assets contributed INR 340mn to total revenue (+15% YoY). Occupancy during the quarter was steady at 71% (flat YoY) as it was impacted by the geopolitical tensions in North India. Gross Portfolio ARR came in at INR 10,598, growing 9% on a YoY basis (-15% QoQ). Andaz and GHM recorded 13% and 9% YoY growth in ARR respectively. In 1QFY26, the GHM and Andaz hotels operated at 67%/72% occupancy respectively.
- **ARR growth drives margin expansion:** Juniper's EBITDA came in at INR 798mn (+27% YoY; -32% QoQ) with EBITDA margin improving 500bps YoY to 36.2%. Margin expansion was primarily driven by higher flow-through resulting from 9% YoY increase in ARR and also benefited due to the lower base impact in 1QFY25. It was also supported by lower energy cost due to increased renewable mix. The management highlighted that margin could have been higher if not for the disruption witnessed in May'25.
- **Robust development pipeline:** The construction and development for Phase I at the Bengaluru asset is on track and it should start operations by Q4FY26. The company has secured all the approvals for the Kaziranga hotel with construction scheduled to begin in Sep'25. It has also initiated design and approval process for the Bengaluru Phase II and Guwahati assets which will be completed by FY29E. Beyond these four developments, the Juniper remains active in identifying expansion opportunities and has submitted bids for new assets in NCR and Bihar. The management has reiterated that the ROFO transaction will be completed by FY27E.
- **Maintain BUY; Mar'26 TP of INR 410:** We estimate revenue CAGR of c.14% and EBITDA CAGR of c.22% over FY25-28E, and expect EBITDA margin to reach 43% by FY28E. EBITDA growth will be driven by ramp-up in new inventory and higher ancillary revenue at GHM. We maintain BUY with a TP of INR 410, valuing Juniper at 18x Mar'27 EBITDA.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,177	9,443	11,126	12,766	14,222
Sales Growth (%)	22.6	15.5	17.8	14.7	11.4
EBITDA	3,110	3,367	4,438	5,432	6,136
EBITDA Margin (%)	38.0	35.7	39.9	42.5	43.1
Adjusted Net Profit	238	713	2,243	3,227	4,040
Diluted EPS (INR)	1.1	3.2	10.1	14.5	18.2
Diluted EPS Growth (%)	0.0	199.6	214.6	43.9	25.2
ROIC (%)	-5.2	3.2	8.3	10.9	12.4
ROE (%)	1.6	2.6	7.9	10.4	11.6
P/E (x)	265.5	88.6	28.2	19.6	15.6
P/B (x)	2.4	2.3	2.1	1.9	1.7
EV/EBITDA (x)	21.7	21.8	15.8	12.5	10.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 12/Aug/2025



Sumit Kumar  
sumit.kumar@jmfl.com | Tel.: (91 22) 66303089

Sourabh Gilda  
sourabh.gilda@jmfl.com | Tel: (91 22) 66303114

Tushar Wankhede  
tushar.wankhede@jmfl.com | Tel: (91 22) 62241795

### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	410
Upside/(Downside)	44.6%
Previous Price Target	410
Change	0.0%

### Key Data – JUNIPER IN

Current Market Price	INR284
Market cap (bn)	INR63.1/US\$0.7
Free Float	20%
Shares in issue (mn)	222.5
Diluted share (mn)	222.5
3-mon avg daily val (mn)	INR39.0/US\$0.4
52-week range	445/224
Sensex/Nifty	80,236/24,487
INR/US\$	87.7

### Price Performance

%	1M	6M	12M
Absolute	-9.8	11.5	-31.4
Relative*	-7.3	5.8	-32.5

\* To the BSE Sensex

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

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

## Concall Highlights

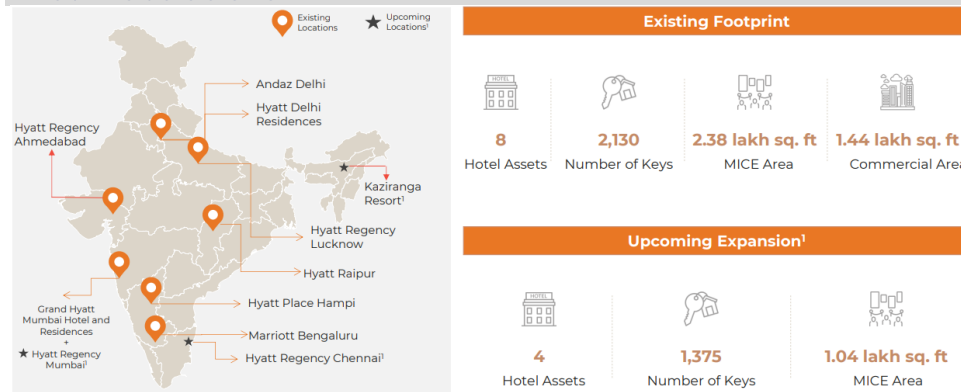
- Over CY25-28, branded hotel supply is expected to grow at 8% CAGR and demand will outpace at 10% CAGR.
- Mumbai and Ahmedabad witnessed multiple cancellations/deferment of corporate and MICE events post Operation Sindoor and Air India plane crash.
- The demand situation has normalised over the last 2 months with 13%, 18%, 5% increase in ARR in Jul'25 in Ahmedabad, Delhi and Raipur. Overall, the company witnessed 6% growth in July and expects it will pick up further.
- Despite the recent new addition of 59 rooms in the Ahmedabad asset, it is operating at 85% occupancy.
- The development of Phase 1 in Bengaluru is on track and the asset will commence operations by end of 4QFY26. The competing assets are commanding ARR of 15-20k and based on these room rates, Juniper is targeting INR 400mn EBITDA in the first year of operations.
- 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	QoQ	YoY	1QFY26E	Variance
Cons. Revenue (INR mn)	1,997	2,145	2,525	2,776	9,443	2,207	-20%	11%	2,194	0.6%
Total operating expense	1,370	1,501	1,597	1,608	6,075	1,409	-12%	3%	1,360	4%
<b>EBITDA</b>	<b>627</b>	<b>644</b>	<b>928</b>	<b>1,167</b>	<b>3,367</b>	<b>798</b>	<b>-32%</b>	<b>27%</b>	<b>834</b>	<b>-4%</b>
<b>EBITDA margin</b>	<b>31%</b>	<b>30%</b>	<b>37%</b>	<b>42%</b>	<b>36%</b>	<b>36%</b>	<b>-588bps</b>	<b>476bps</b>	<b>38%</b>	<b>-183bps</b>
Depreciation & amortization	265	271	276	283	1,095	289	2%	9%	285	2%
EBIT	362	374	653	884	2,272	509	-42%	41%	549	-7%
EBIT margin	18%	17%	26%	32%	24%	23%	-879bps	493bps	25%	-195bps
Other income	51	83	85	94	313	65	-31%	27%	75	-13%
Profit before tax	131	199	435	735	1,500	350	-52%	167%	384	-9%
Income tax expense	14	478	110	185	787	89	-52%	522%	77	15%
<b>PAT</b>	<b>117</b>	<b>-278</b>	<b>325</b>	<b>550</b>	<b>713</b>	<b>90</b>	<b>-84%</b>	<b>-23%</b>	<b>307</b>	<b>-71%</b>
Adjusted Basic EPS	0.5	-1.3	1.5	2.5	3.2	0.4	-84%	-24%	1.4	-71%

Source: Company, JM Financial

## Exhibit 1. Portfolio overview



Source: Company, JM Financial

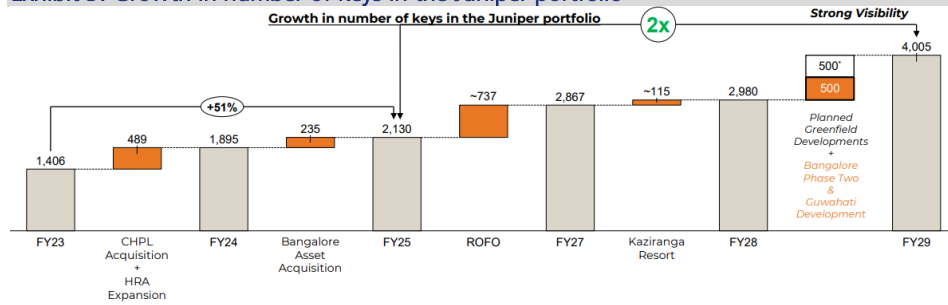
Note – 1. Addition of upcoming hotel assets subject to corporate and regulatory approvals

## 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
Marriott Bengaluru	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. Growth in number of keys in the Juniper portfolio



## Operationalisation Timeline



Source: Company, JM Financial

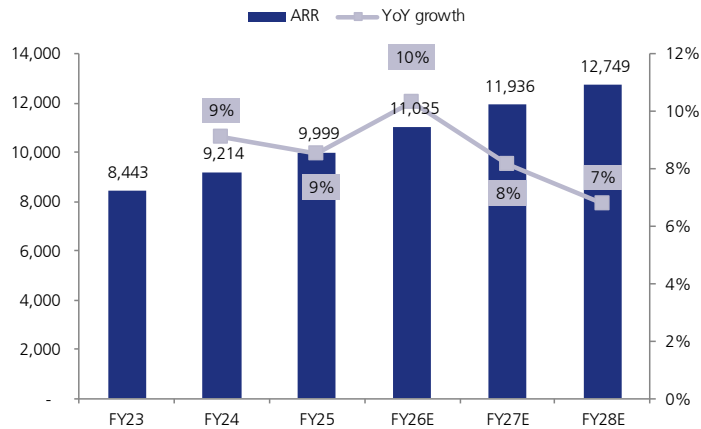
## Exhibit 4. Segment-wise operational mix

JHL Operations Master	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	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	12%	-15%
Occupancy (%)	78%	72%	76%	81%	71%	69%	71%	81%	69%	-2pps	-12pps
RevPAR (INR)	8,265	8,121	9,844	11,024	8,254	8,398	10,444	12,584	9,028	9%	-28%
<b>Upper upscale</b>											
ARR (INR)	6,586	6,649	8,377	7,824	7,055	7,095	8,213	8,499	7,470	6%	-12%
Occupancy (%)	72%	74%	75%	79%	73%	74%	80%	80%	73%	0pps	-7pps
RevPAR (INR)	4,720	4,897	6,307	6,196	5,172	5,266	6,576	6,797	5,428	5%	-20%
<b>Upscale</b>											
ARR (INR)	6,809	7,045	8,271	7,513	7,022	NA	NA	NA	NA	NA	NA
Occupancy (%)	49%	59%	64%	67%	55%	NA	NA	NA	NA	NA	NA
RevPAR (INR)	3,305	4,133	5,326	5,011	3,845	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	9%	-15%
Occupancy (%)	74%	72%	75%	80%	71%	71%	75%	81%	71%	0pps	-10pps
RevPAR (INR)	6,699	6,730	8,244	8,850	6,832	7,034	8,760	10,063	7,459	9%	-26%

Source: Company, JM Financial

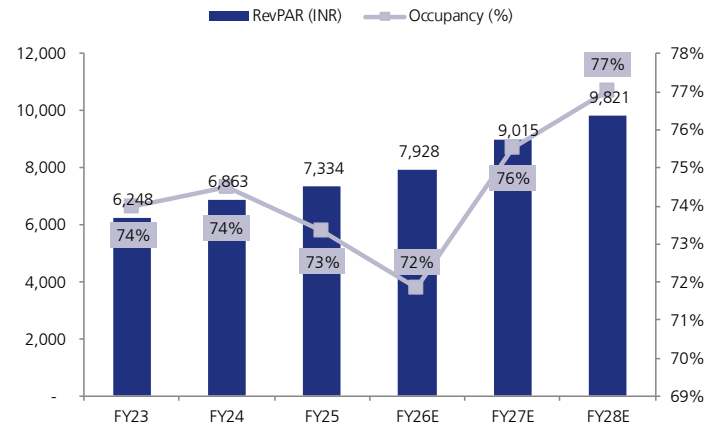
## Estimates and Valuation

Exhibit 5. ARR to grow at 8% CAGR over FY25-FY28E...



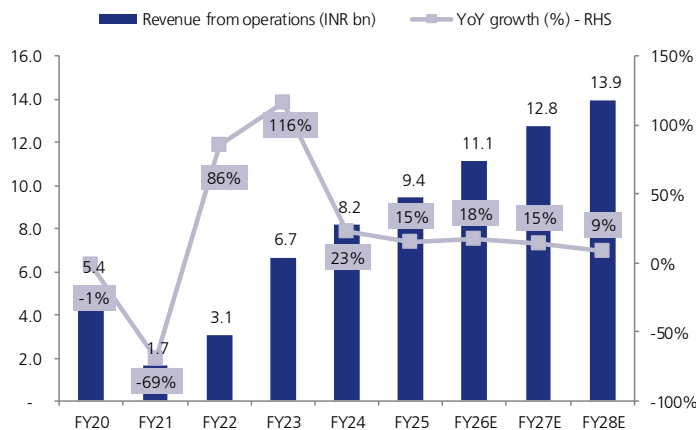
Source: Company, JM Financial

Exhibit 6. ...with steady occupancy



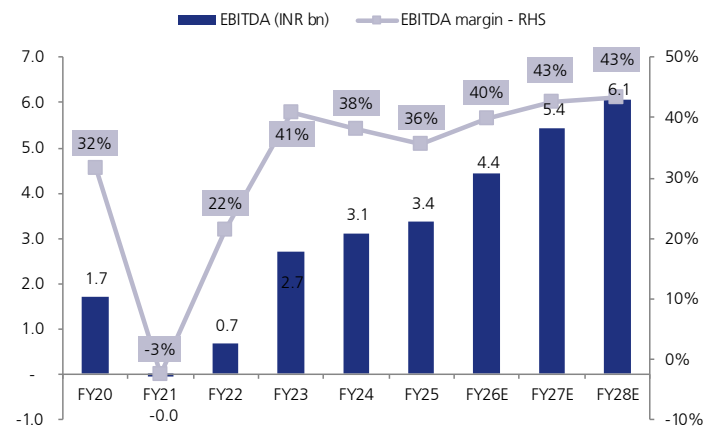
Source: Company, JM Financial

Exhibit 7. Revenue to grow at 14% CAGR over FY25-28E...



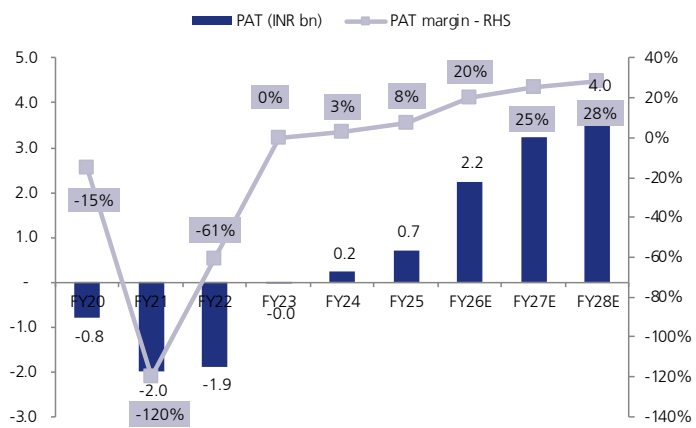
Source: Company, JM Financial

Exhibit 8. ...and EBITDA to clock 22% CAGR over the same period



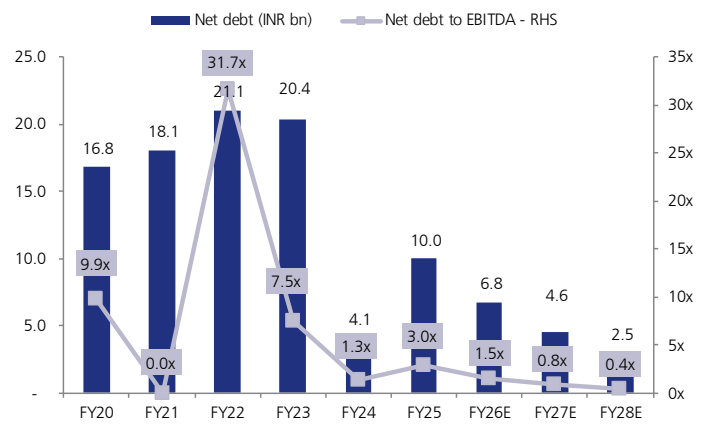
Source: Company, JM Financial

Exhibit 9. JHL to witness multi-fold increase in PAT



Source: Company, JM Financial

Exhibit 10. Considerable reduction in net debt

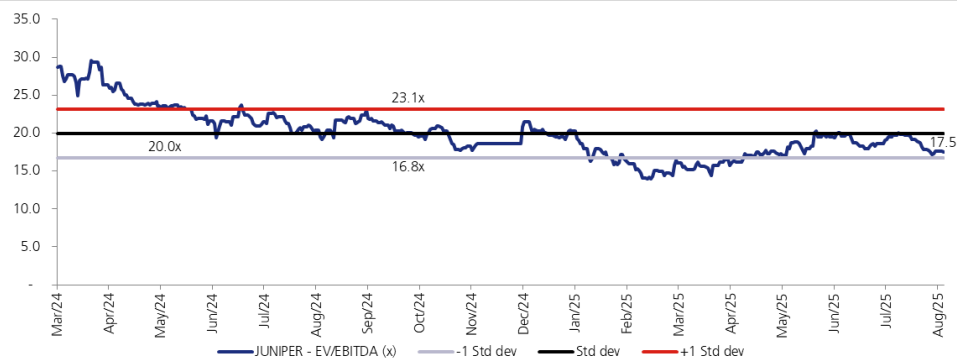


Source: Company, JM Financial

**Exhibit 11. Mar'26 TP of INR 410**

Particulars (INRm)	Mar'27
Consolidated EBITDA	5,432
Valuation Multiple	18
EV	97,771
Net debt (as Mar'26)	6,831
Equity Value	90,940
Mar'26 TP	410
CMP	321
Upside (%)	28%

Source: Company, JM Financial

**Exhibit 12. 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	11,126	12,766	14,222
Sales Growth	22.6%	15.5%	17.8%	14.7%	11.4%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>8,177</b>	<b>9,443</b>	<b>11,126</b>	<b>12,766</b>	<b>14,222</b>
Cost of Goods Sold/Op. Exp	632	745	1,001	1,149	1,280
Personnel Cost	1,447	1,738	1,688	1,792	1,914
Other Expenses	2,988	3,592	3,999	4,393	4,892
<b>EBITDA</b>	<b>3,110</b>	<b>3,367</b>	<b>4,438</b>	<b>5,432</b>	<b>6,136</b>
EBITDA Margin	38.0%	35.7%	39.9%	42.5%	43.1%
EBITDA Growth	14.4%	8.3%	31.8%	22.4%	13.0%
Depn. & Amort.	912	1,095	1,332	1,307	1,260
EBIT	2,198	2,272	3,106	4,125	4,876
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	2,289	3,327	4,165
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	-367	1,500	2,289	3,327	4,165
Taxes	-605	787	46	100	125
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	238	713	2,243	3,227	4,040
<b>Adjusted Net Profit</b>	<b>238</b>	<b>713</b>	<b>2,243</b>	<b>3,227</b>	<b>4,040</b>
Net Margin	2.9%	7.5%	20.2%	25.3%	28.4%
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>10.1</b>	<b>14.5</b>	<b>18.2</b>
Diluted EPS Growth	0.0%	199.6%	214.6%	43.9%	25.2%
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	2,289	3,327	4,165
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	387	-256	-149
Others	-13	-48	0	0	0
Taxes Paid	-153	-58	-46	-100	-125
<b>Operating Cash Flow</b>	<b>3,271</b>	<b>3,092</b>	<b>5,086</b>	<b>5,394</b>	<b>6,194</b>
Capex	-780	-1,303	-1,340	-2,060	-2,950
Free Cash Flow	2,491	1,789	3,746	3,334	3,244
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>2,722</b>	<b>1,618</b>	<b>1,451</b>
Opening Cash Balance	127	4,185	143	2,865	4,483
Closing Cash Balance	4,185	143	2,865	4,483	5,933

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	26,553	27,262	29,505	32,737	36,777
Share Capital	2,225	2,220	2,220	2,225	2,225
Reserves & Surplus	24,328	25,042	27,285	30,512	34,552
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>38,558</b>	<b>41,259</b>	<b>44,610</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	7,783	9,713	11,455
Inventories	93	100	167	191	213
Sundry Debtors	596	551	890	1,021	1,138
Cash & Bank Balances	4,185	143	2,865	4,483	5,933
Loans & Advances	0	0	0	0	0
Other Current Assets	1,135	3,509	3,861	4,018	4,170
Current Liab. & Prov.	7,803	6,455	7,524	7,512	7,592
Current Liabilities	4,817	4,351	4,566	4,397	4,234
Provisions & Others	2,986	2,104	2,958	3,115	3,358
Net Current Assets	-1,794	-2,152	259	2,201	3,862
<b>Total - Assets</b>	<b>33,428</b>	<b>36,750</b>	<b>38,559</b>	<b>41,259</b>	<b>44,610</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	2.9%	7.5%	20.2%	25.3%	28.4%
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%	7.9%	10.4%	11.6%

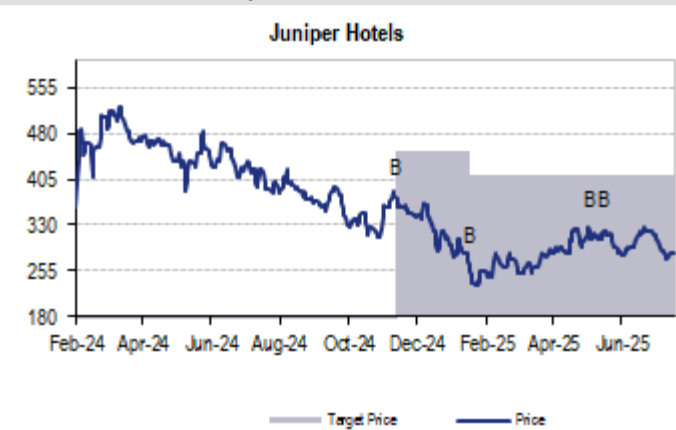
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.3	122.5	132.6	147.1	165.3
ROIC	-5.2%	3.2%	8.3%	10.9%	12.4%
ROE	1.6%	2.6%	7.9%	10.4%	11.6%
Net Debt/Equity (x)	0.2	0.4	0.2	0.1	0.1
P/E (x)	265.5	88.6	28.2	19.6	15.6
P/B (x)	2.4	2.3	2.1	1.9	1.7
EV/EBITDA (x)	21.7	21.8	15.8	12.5	10.7
EV/Sales (x)	8.3	7.8	6.3	5.3	4.6
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

Recommendation History



## 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

Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: [sahil.salastekar@jmfl.com](mailto:sahil.salastekar@jmfl.com)Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

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

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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