Choice Institutional Equities

JUNIPER: Core Portfolio Resilient; Expansion Pipeline on Track

Nov 5, 2026 | CMP: INR 208 | Target Price: INR 230

ADD

Expected Share Price Return: 10.6% | Dividend Yield: 0.0% | Potential Upside: 10.6%

Sector View: Neutral

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	JUNIPER
Face Value (INR)	10.0
52-w High/Low (INR)	286 / 188
Mkt Cap (INR Bn / USD Bn)	46.3 / 0.5
Shares o/s (Mn)	222.5
3M Avg. Daily Volume	238,359

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12.1	12.0	0.7%	13.5	13.5	-
EBITDA	4.8	4.9	(1.6%)	5.5	5.5	(0.0%)
EBITDAM%	39.9%	40.9%	(92 bps)	40.7%	40.7%	(0 bps)
PAT	2.5	2.6	(3.3%)	2.5	2.6	(5.5%)
EPS (INR)	11.1	11.5	(3.3%)	11.2	11.9	(5.5%)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	2.5	2.4	3.5%
EBITDA	0.8	0.9	(6.6%)
EBITDAM %	33.2%	36.7%	(356) bps
PAT	0.4	0.3	11.7%

Key Financials

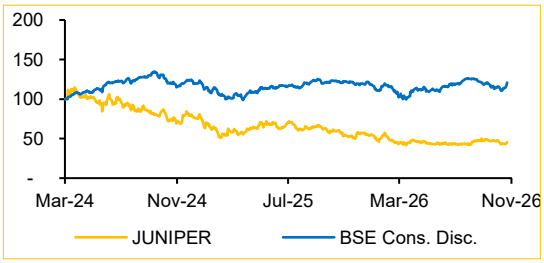
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9.4	10.5	12.1	13.5	16.1
YoY (%)	15.5%	11.0%	15.1%	12.1%	18.8%
Adj. EBITDA	3.2	4.1	4.6	5.3	6.4
Adj. EBITDAM %	33.8%	38.7%	38.5%	39.3%	39.9%
Net Income	0.7	1.4	2.5	2.5	3.3
EPS (INR)	3.2	8.3	11.1	11.2	15.0
ROE %	2.6%	5.1%	8.3%	7.7%	9.5%
ROCE %	6.2%	8.4%	9.7%	9.6%	10.4%
EV/Adj.EBITDA (x)	19.9	13.2	11.6	10.1	8.4

Shareholding Pattern (%)

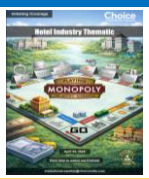
	Mar-26	Jun-26	Sep-26
Promoters	77.5	77.5	77.5
FII	4.5	4.5	4.6
DII	12.5	12.2	10.6
Public	5.5	5.8	7.3

Relative Performance (%)

	1Y	2Y	3Y
BSE Cons. Disc.	8.1	(1.7)	38.5
JUNIPER	(25.0)	(39.8)	NA



Indian Hotel Industry Thematic



Click here to read Initiating Coverage Report

Click here to read Business Update Report

Strong Core Portfolio and New Keys to Drive Growth

JUNIPER delivered a healthy Q2FY27, with RevPAR growing 12.7% YoY, supported by an 8.6% increase in ARR to INR 11,514 and a 300-bps improvement in occupancy, reaching 75%. Growth across the existing portfolio was led by its flagship assets, with Grand Hyatt Mumbai (GHM) and Andaz recording 22% and 10% YoY room revenue growth, respectively. We anticipate growth will be driven by the company's 2x room inventory by FY31E, targeting ~3,600 keys. Key additions include Westin Bengaluru Phase I (238 keys), followed by Phase II (275 keys), ~550-key New Delhi, 277-key Guwahati and 106-key Kaziranga projects. Further, the company is in advanced discussion to acquire two brownfield assets with potential to add ~600 keys. The INR-19.3 Bn capex plan through FY31E, expected to be funded through mix of debt and internal surplus, provides a visible runway for expansion.

View and Valuation

We lower our FY27E and FY28E PAT estimate by 3.3% and 5.5%, respectively, on account of higher depreciation and increased finance cost required to fund the 2x key expansion plan. We factor in a Revenue / Adj. EBITDA / PAT CAGR of 15.3% / 16.4% / 33.2%, respectively. We value JUNIPER at **11.0x (maintained) FY28E EV/Adj. EBITDA**, arriving at a **TP of INR 230** (retained). Our **DCF-derived valuation of INR 230 per share** provides a sanity check. We, therefore, assign an **'ADD' rating** on the stock, with an upside of **10.6%**.

Key Risks: Probable project approval delays and cost overruns, prolonged geopolitical disruption affecting travel demand and elevated input cost weighing on margin with new asset stabilisation.

Revenue In Line with CIE estimate, while Margin Trails

- Operating performance remained resilient, with occupancy at 75% (+300 bps YoY), ARR grew 8.6% YoY to INR 11,514, resulting in RevPAR of INR 8,636 (+12% YoY)
- Revenue grew 8.3% YoY to INR 2,495 Mn (in line with CIE estimate of INR 2,412 Mn)
- EBITDA margin came in at 33.2% (decline of 269 bps YoY) leading to flat YoY EBITDA of INR 828 Mn (missing CIE estimate of INR 886 Mn)
- PAT rose by 121% YoY to INR 372 Mn, beating CIE estimate by 11.7%, owing to lower finance cost

Novotel Imagicaa Acquisition to Drive Incremental Revenue Growth

The acquisition of Novotel Imagicaa for INR 2.5 Bn adds an operating 287-key leisure hotel in Khopoli, near Mumbai, at an attractive cost of INR 8.6 Mn per key. The property reported 62% occupancy and ARR of ~INR 9,600 in Q1FY27, providing an established revenue base. Its proximity to Imagicaa Theme and Water Parks, along with diversified leisure, social and MICE demand, is projected to support higher room and F&B revenue over time. We estimate incremental revenue of INR 357 Mn in FY28E and INR 567 Mn in FY29E.

JUNIPER (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Keys (#)	1,895	1,895	0.0%	1,895	0.0%
ARR (INR)	11,514	10,599	8.6%	11,062	4.1%
Occupancy (%)	75.0%	72.0%	300 bps	76.0%	(100 bps)
RevPAR (INR)	8,636	7,663	12.7%	8,408	2.7%
Revenue	2,495	2,303	8.3%	2,495	0.0%
Total Operating Exp.	1,667	1,477	12.9%	1,633	2.1%
EBITDA	828	826	0.2%	862	-4.0%
EBITDAM %	33.2%	35.9%	(269) bps	34.6%	(138 bps)
PAT	372	168	121.1%	333	11.8%
PAT Margin %	14.9%	7.3%	760 bps	13.3%	157 bps
EPS (INR)	1.7	0.8	121.1%	1.5	11.8%

Source: JUNIPER, Choice Institutional Equities

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Operating Metrics and Segment Breakup

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Operating Metrics					
Keys (#)	1,895	1,895	1,895	1,895	1,895
ARR (INR)	10,599	12,818	13,457	11,062	11,514
Occupancy (%)	72%	78%	81%	76%	75%
RevPAR (INR)	7,663	9,972	10,863	8,408	8,636
Revenue Segmentation (INR Mn)					
Room revenue	1,082	1,433	1,538	1,181	1,214
Serviced apartments	253	290	296	267	259
F&B & MICE	703	938	848	774	774
Others	272	290	368	274	250

Source: JUNIPER, Choice Institutional Equities

TP retained at 230, maintain 'ADD'

View and Valuation

We lower our FY27E and FY28E PAT estimate by 3.3% and 5.5%, respectively, on account of higher depreciation and increased finance cost required to fund the 2x key expansion plan. We factor in a Revenue / Adj. EBITDA / PAT CAGR of 15.3% / 16.4% / 33.2%, respectively. We value JUNIPER at **11.0x (maintained) FY28E EV/Adj. EBITDA**, arriving at a **TP of INR 230** (retained). Our **DCF-derived valuation of INR 230 per share** provides a sanity check. We, therefore, assign an **'ADD' rating** on the stock, with an upside of **10.6%**.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	**13.6%**
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.7%
PV of FCFF	**19.7**
Terminal Value	135.1
PV of Terminal Value	**37.6**
Implied EV	57.4
Net Debt	7.3
Implied Equity Value	**50.1**
Implied Equity Value per Share (INR)	**230**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**11.6%**	270	300	330	390	460
	12.6%	230	250	270	310	350
	13.6%	190	210	230	250	280
	14.6%	160	180	190	210	230
	15.6%	140	150	160	170	190

Source: JUNIPER, Choice Institutional Equities

Peer Comps (Coverage)

BBG Ticker	Rating	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	Adj. EBITDA CAGR (FY26-29E)	PAT CAGR (FY26-29E)	Avg. ROE (FY26-29E)	Avg. ROCE (FY26-29E)	P/E (FY28E)	P/E (FY29E)	EV/Adj. EBITDA (FY28E)	EV/Adj. EBITDA (FY29E)
ITCHOTEL	BUY	177	210	14.8%	17.4%	23.0%	9.3%	10.4%	28.3x	24.2x	16.9x	14.6x
CHALET	ADD	823	920	7.7%	11.8%	10.6%	16.3%	15.7%	27.8x	20.7x	15.5x	12.3x
VENTIVE	ADD	532	610	16.4%	13.3%	12.2%	7.3%	9.9%	28.0x	20.9x	11.3x	9.1x
THELEELA	BUY	690	720	21.1%	22.7%	28.8%	9.1%	10.8%	32.9x	26.7x	21.0x	18.2x
JUNIPER	ADD	208	230	15.3%	16.4%	33.2%	7.6%	9.5%	18.5x	13.8x	10.1x	8.4x
SAMHI	BUY	164	240	15.5%	20.9%	66.2%	14.4%	11.1%	12.5x	10.6x	8.0x	6.8x
BRIGHOTE	BUY	56	80	27.4%	33.2%	30.4%	11.5%	11.9%	17.5x	14.9x	10.6x	7.4x

Source: Companies, Choice Institutional Equities

Management Call – Highlights

The management expects stronger H2 growth, supported by seasonality, operating leverage and margin improvement

Performance & Financial Outlook

- The management expects H2FY27 to be stronger, contributing ~60% of annual revenue and remains confident of achieving its FY27 target with double-digit growth
- The company is targeting corporate-level EBITDA margin of 40–42%, supported by higher flow-through and operating efficiency

Elevated gas cost and GST changes pressured margin, with corrective measures anticipated to mitigate impact

Operating Cost & Margin Outlook

- Higher gas price amid geopolitical disruption increased HLP cost by INR 15–20 Mn in this quarter, primarily impacting laundry and kitchen operations at Andaz, Grand Hyatt Mumbai and Ahmedabad
- GST 2.0-related changes resulted in an additional INR 20 Mn impact due to restricted input tax credit on rooms sold below INR 7,500
- The management is replacing gas-fired equipment with electric alternatives to mitigate elevated fuel cost and expects the cost impact to moderate, going forward

Westin Bengaluru's phased opening is estimated to add meaningful revenue from FY28E

New Asset Additions & Growth Drivers

- Westin Bengaluru Phase I (238 keys) commenced soft operations in October 2026, with walk-in guests expected after Diwali and online bookings commencing from December 15, 2026
- The Bengaluru site is estimated to generate INR 1.0–1.25 Bn revenue in FY28E, at 38–40% EBITDA margin

Development projects support portfolio expansion, with ~19% targeted ROCE upon completion

Greenfield Development Pipeline & Expansion

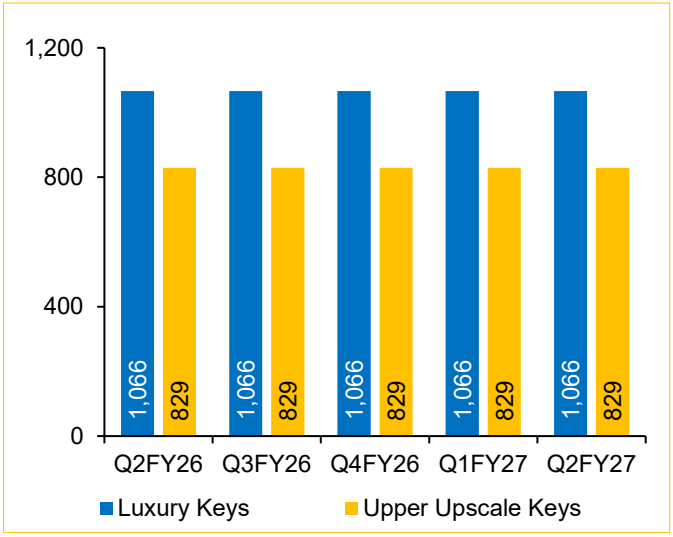
- Construction of Westin Bengaluru Phase II (275 keys) is under way, with operations targeted to commence by FY29E; combined investment for both phases is ~INR 8.5 Bn
- The ~550-key Grand Hyatt Delhi is forecast to break ground in Q4FY27, with a targeted project ROCE of 21%, supported by a negligible upfront land acquisition cost and a five-year licence-fee moratorium
- The 277-key Grand Hyatt Guwahati project is progressing well, with construction anticipated to commence in Q3FY27; the 106-key Kaziranga resort is targeted for completion by FY30E
- The five ongoing development projects entail a total investment of ~INR 19 Bn, with the management targeting ~19% ROCE post-completion

Lower net debt and liquidity headroom support capex while maintaining balance sheet flexibility

Capital Allocation & Balance Sheet

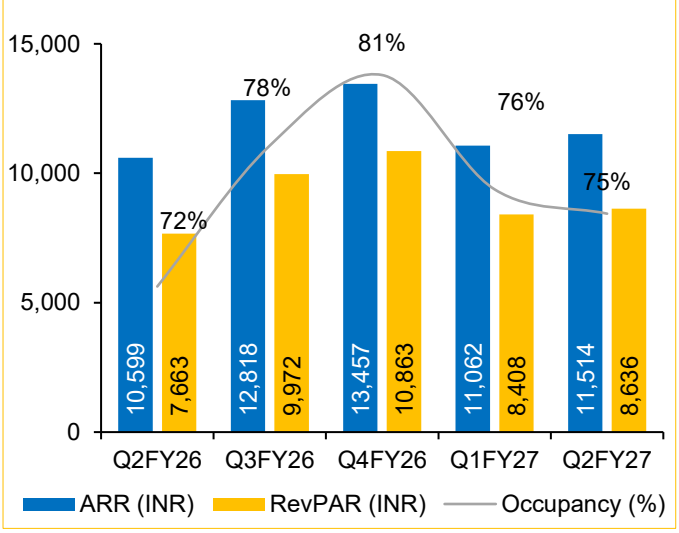
- Net debt declined by ~INR 870 Mn to INR 6.3 Bn as of September 2026, with net debt/EBITDA at 1.4x; gross borrowings stood at INR 7.0 Bn and cash balance at INR 700 Mn
- An undrawn credit facility of INR 1.25 Bn provides additional liquidity for capex and working capital requirement; debt maturity profile remains long-dated at 10–12 years
- The management remains focussed on improving capital-efficiency, with higher flow-through from existing hotels and disciplined execution of the development pipeline

RevPAR-driven growth as key additions were nil



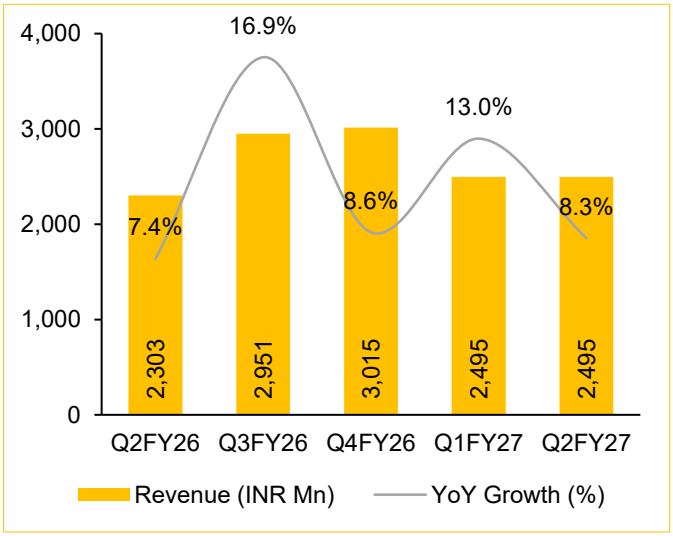
Source: JUNIPER, Choice Institutional Equities

Increased YoY occupancy & ARR resulted in resilient operations



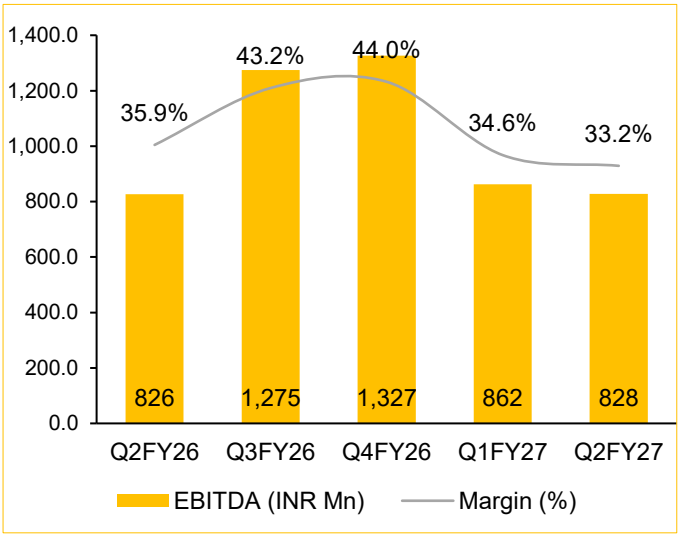
Source: JUNIPER, Choice Institutional Equities

Revenue rose 8.3% YoY owing to growth in RevPAR



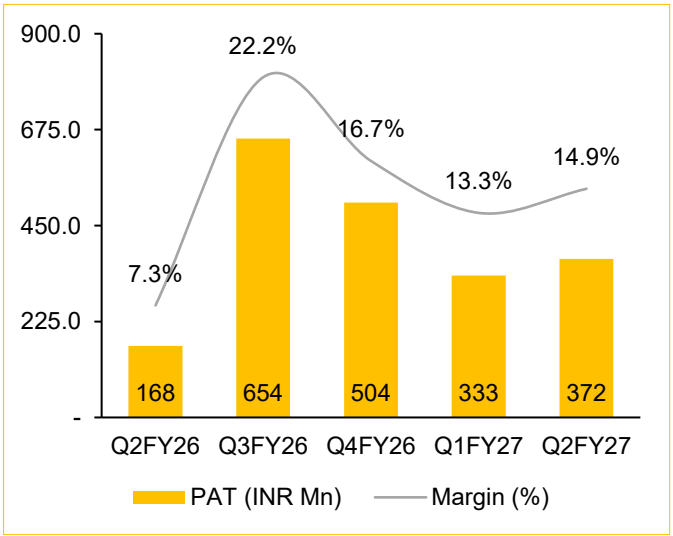
Source: JUNIPER, Choice Institutional Equities

Q2FY27 EBITDA margin declines by 269 bps YoY



Source: JUNIPER, Choice Institutional Equities

Q2FY27 PAT rose by 121.1% YoY



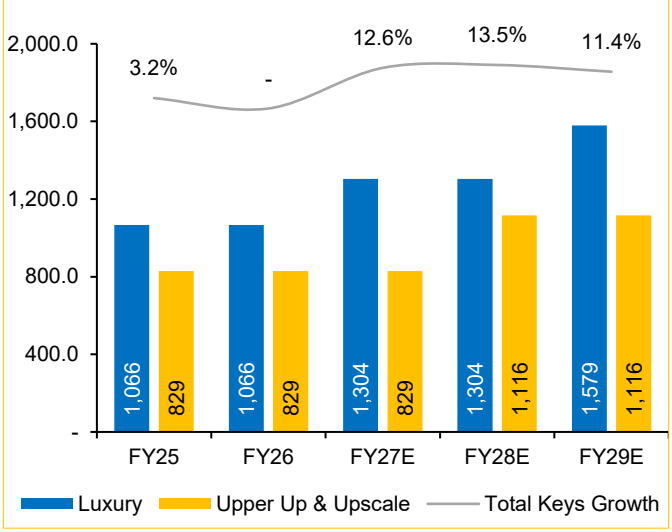
Source: JUNIPER, Choice Institutional Equities

1-year forward EV/Adj. EBITDA



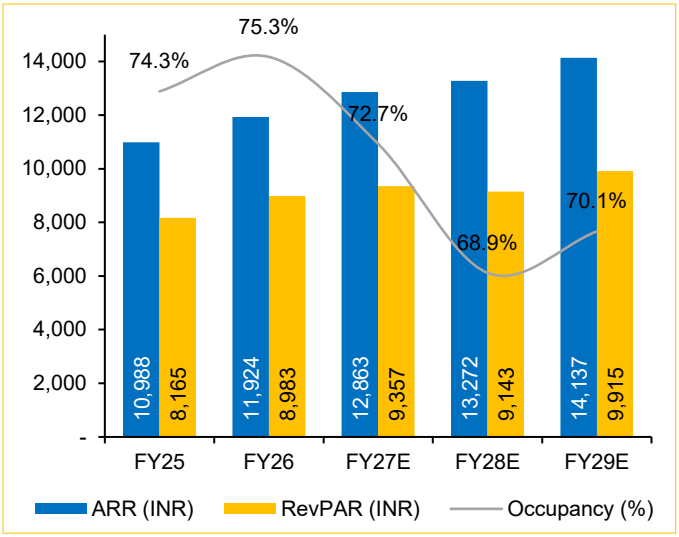
Source: JUNIPER, Choice Institutional Equities

Keys projected to increase by 12.5% CAGR over FY26–FY29E



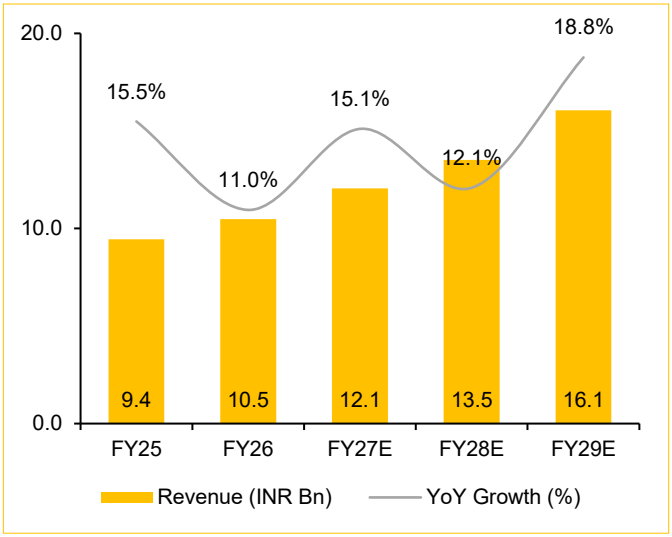
Source: JUNIPER, Choice Institutional Equities

RevPAR expected to expand 3.3% CAGR over FY26–FY29E



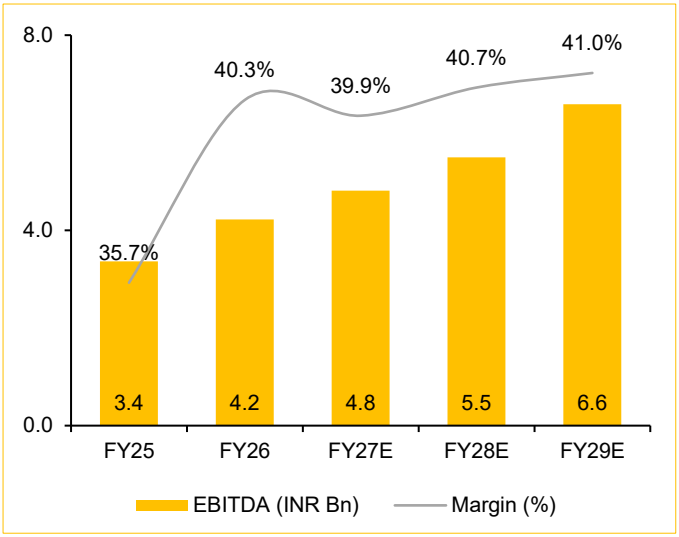
Source: JUNIPER, Choice Institutional Equities

Revenue anticipated to rise 15.3% CAGR over FY26–29E



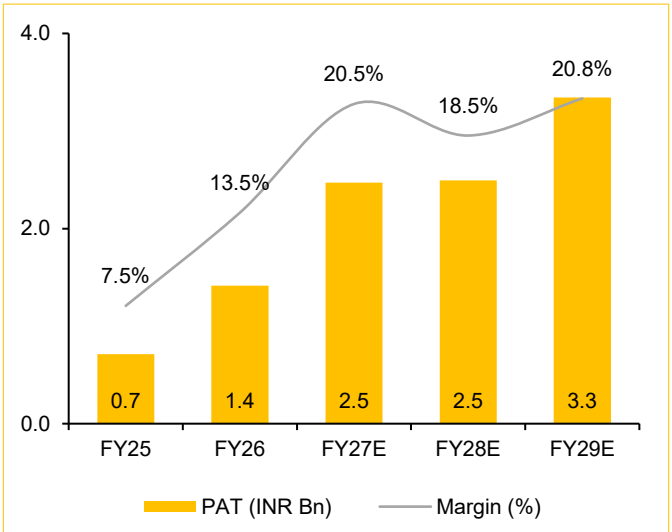
Source: JUNIPER, Choice Institutional Equities

EBITDA margin likely to remain in same range over FY26–29E



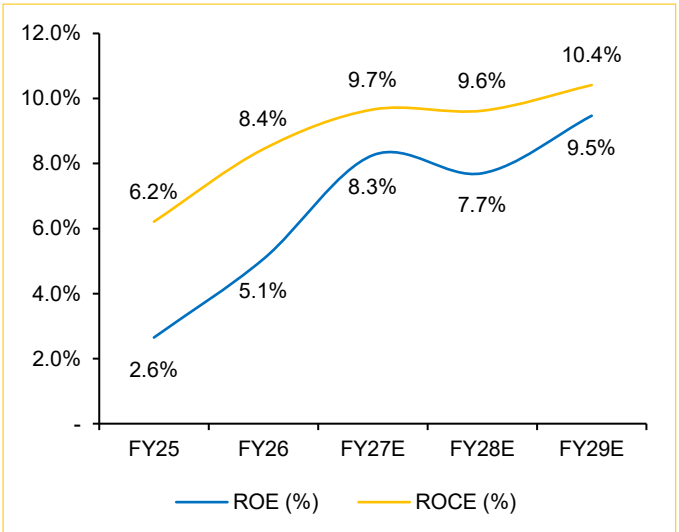
Source: JUNIPER, Choice Institutional Equities

PAT estimated to rise 33.2% CAGR over FY26–29E



Source: JUNIPER, Choice Institutional Equities

ROE forecast to improve to 9.5% 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**	**12,059**	**13,517**	**16,054**
Total op. exp.	6,075	6,250	7,243	8,021	9,467
EBITDA	**3,367**	**4,227**	**4,816**	**5,496**	**6,587**
Adj. EBITDA	**3,196**	**4,053**	**4,638**	**5,312**	**6,398**
Depreciation	1,095	1,122	1,140	1,354	1,562
EBIT	2,272	3,105	3,676	4,142	5,025
Other income	313	214	324	270	321
Interest expense	1,086	966	981	1,313	1,411
PBT	1,500	1,920	3,020	3,100	3,935
PAT	**713**	**1,416**	**2,470**	**2,495**	**3,345**
EPS (INR)	**3.2**	**8.3**	**11.1**	**11.2**	**15.0**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	15.5%	11.0%	15.1%	12.1%	18.8%
Adj. EBITDA	8.2%	26.8%	14.4%	14.5%	20.4%
PBT	NM	28.0%	57.3%	2.6%	27.0%
PAT	199.6%	98.6%	74.4%	1.0%	34.1%
Margin Ratios (%)					
Adj. EBITDA Margin	33.8%	38.7%	38.5%	39.3%	39.9%
EBIT Margin	24.1%	29.6%	30.5%	30.6%	31.3%
PBT Margin	15.9%	18.3%	25.0%	22.9%	24.5%
PAT Margin	7.5%	13.5%	20.5%	18.5%	20.8%
Profitability (%)					
ROE	2.6%	5.1%	8.3%	7.7%	9.5%
ROCE	6.2%	8.4%	9.7%	9.6%	10.4%
ROIC	4.7%	9.0%	11.0%	10.3%	11.5%
Valuation					
P/BV (x)	2.0x	1.6x	1.5x	1.4x	1.3x
P/E (x)	78.2x	25.1x	18.8x	18.6x	13.9x
EV/Adj. EBITDA (x)	19.9x	13.2x	11.6x	10.1x	8.4x

Source: JUNIPER, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

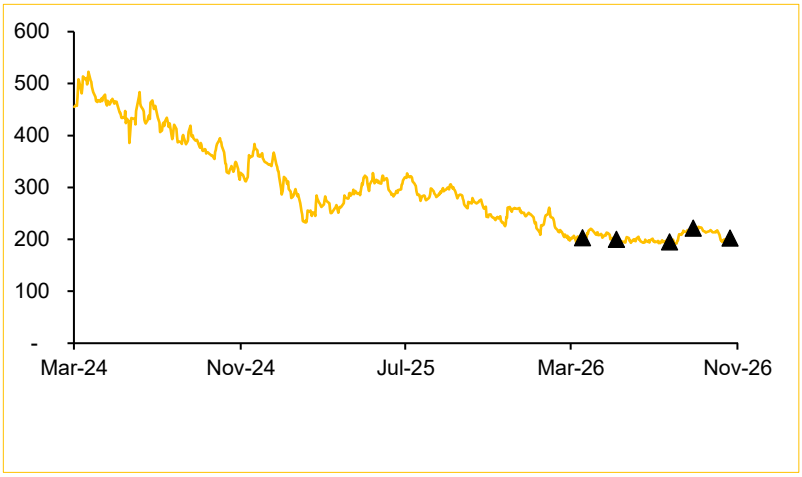
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net worth	27,267	28,685	31,155	33,650	36,994
Borrowings	10,207	7,387	8,887	12,387	13,487
Lease liabilities	4,368	4,549	4,735	4,934	5,144
Trade payables	948	984	1,158	1,240	1,465
Other non-current liabilities	309	242	242	242	242
Other current liabilities	870	1,072	1,072	1,072	1,072
Total net worth & liabilities	**43,968**	**42,920**	**47,248**	**53,525**	**58,405**
Net block	32,530	33,014	37,151	44,370	47,505
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	125	134	158
Trade receivables	551	546	629	705	837
Cash & cash equivalents	2,423	109	1,030	101	1,787
Other non-current assets	1,643	1,664	1,664	1,664	1,664
Other current assets	358	1,214	479	479	479
Total Assets	**43,968**	**42,920**	**47,248**	**53,525**	**58,405**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from operations	3,092	3,939	4,663	5,159	6,386
Cash flows from investing	(6,776)	(370)	(4,446)	(8,475)	(4,600)
Cash flows from financing	(359)	(3,604)	704	2,387	(101)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (%)	47.5%	73.8%	81.8%	80.5%	85.0%
Interest burden (%)	66.0%	61.8%	82.1%	74.8%	78.3%
EBIT margin (%)	24.1%	29.6%	30.5%	30.6%	31.3%
Asset turnover (x)	0.2x	0.2x	0.3x	0.3x	0.3x
Equity multiplier (x)	1.6x	1.6x	1.5x	1.6x	1.6x
ROE (%)	**2.6%**	**5.1%**	**8.3%**	**7.7%**	**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
August 18, 2026	ADD	220
September 17, 2026	ADD	230
November 5, 2026	ADD	230

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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
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