Juniper Hotels Ltd. (JUNIPER)

“Big-Box” Asset Owner in Prime Business Squares

Luxury

- Grand Hyatt, Mumbai
- Hyatt Residencies, Mumbai
- Andaz, Delhi

Upper Upscale India

- Hyatt Residencies, Delhi
- Hyatt Regency, Ahmedabad
- Hyatt Regency, Lucknow
- Hyatt, Raipur

Upscale India

- Hyatt, Hampi

Cash
INR 0.04 Bn
Sep-25

Net Debt
INR 9.4 Bn
Sep-25

COMMUNITY CHEST

Land Banks Worth INR 10 Bn+

Juniper Hotels Ltd. (JUNIPER)

April 02, 2026 | CMP: INR 203 | Target Price: INR 250

Expected Share Price Return: 22.7% I Dividend Yield: 0.0% I Expected Total Return: 22.7%

Sector View: Positive | **BUY**

Asset Owner

JUNIPER HOTELS

Company Description:

JUNIPER is an asset-owner with India's largest Hyatt-affiliated luxury and upper-upscale portfolio. It operates 1,895 keys across 8 hotels, including its flagship assets such as Grand Hyatt Mumbai and Andaz Delhi. It is currently jointly promoted by Saraf Group & Hyatt.

Company Information

BB Code	JUNIPER
ISIN	INE696F01016
Face Value (INR)	10.0
52-week High (INR)	346
52-week Low (INR)	188
Mkt Cap (INR Bn)	45.3
Shares Outstanding (Mn)	222.5
Free Float (%)	22.5

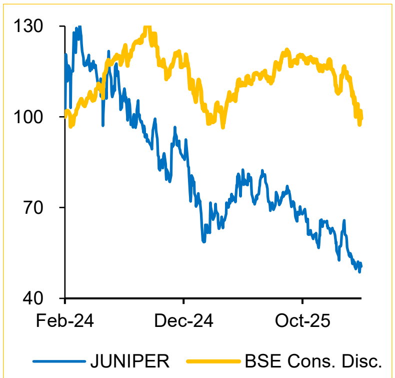
Shareholding Pattern (%)

	Jun-25	Sep-25	Dec-25
Promoters	77.5	77.5	77.5
FIIs	7.3	7.3	5.0
DIIs	10.8	10.8	12.5
Public	4.4	4.4	5.0

Relative Performance (%)

	1Y	2Y	3Y
BSE Cons. Dis.	(3.3)	(4.1)	49.7
JUNIPER	(21.5)	(60.1)	NA

Rebased Price Performance (%)



[Click here to read Bull/Bear case](#)
[Click here to watch IC summary](#)

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Scaling India's Largest Hyatt-affiliated Luxury Portfolio

Backed by a **long-standing Hyatt–Saraf partnership**, JUNIPER's **JV ownership structure (Hyatt 38.8% / Saraf 38.8%)** supports sustained brand access and local execution. JUNIPER operates India's largest Hyatt-affiliated luxury and upper-upscale platform, owning **~20% of Hyatt's domestic key base (~1,895 keys)**, with hotels concentrated in high-barrier corridors (**BKC, Aerocity, and select state capitals**) that support RevPAR resilience. A visible pipeline across **Bengaluru Airport**, **Northeast India** and other projects positions JUNIPER to grow keys by **77%+ by FY29E**.

The "Big-Box" Advantage: High Yields and Diversified Income

JUNIPER's portfolio operates at ~75% utilisation, led by "Big-Box" hotels such as Grand Hyatt Mumbai (GHM) and Andaz Delhi that command ~15–20% ARR premiums vs the city average. **Non-room revenue** contributes **51%** of total revenue, led by **F&B and MICE** from large-scale banqueting and specialty dining, and is expected to grow at a **19.1% CAGR (FY26E–FY29E)**. The new **~49K sq.ft. ballroom at GHM** and upgrades across **Andaz Delhi, Hyatt Ahmedabad and Hyatt Raipur** should lift yield per key. With assets stabilised and efficiencies improving, incremental revenue should translate into higher EBITDA conversion, supporting **~243 bps margin accretion (FY26E–FY29E)**.

Capital Discipline & Balanced Growth Sustaining Value Creation

Following its **INR 18 Bn IPO** and balance sheet deleveraging, **JUNIPER has transitioned into a phase of capital discipline and self-funded expansion**. **INR 15 Bn+** of debt has been repaid post-listing, reducing interest costs by **~60%** and lowering net debt-to-equity to **~0.3x**, enabling a structurally leaner balance sheet. Future growth is expected to be primarily **self-funded**, supported by strong operating cash flows and minimal incremental leverage. JUNIPER also has an opportunity to acquire **Hyatt Regency Mumbai and Hyatt Regency Chennai** from the promoter group via **ROFO**, structured as **cashless share swaps**, adding **737 keys** over time. Commercial land banks adjoining **Grand Hyatt Mumbai** and in high-growth corridors remain embedded long-term value drivers, supporting continuity in JUNIPER's value-creation trajectory.

Investment View: We initiate coverage on **JUNIPER** with a **BUY rating** and an **EV/Adj. EBITDA** of **11.0x** to arrive at a **TP of INR 250**, implying an upside potential 22.7%. We expect Revenue / Adj. EBITDA / PAT expected to expand at a CAGR of 18.3% / 21.2% / 30.8% over FY26E–29E, driven by, growth in keys, "Big-box" operating model, capex funding largely from internal accruals.

Key Risks: Extended geopolitical tensions, Project execution delay & geographic concentration of assets.

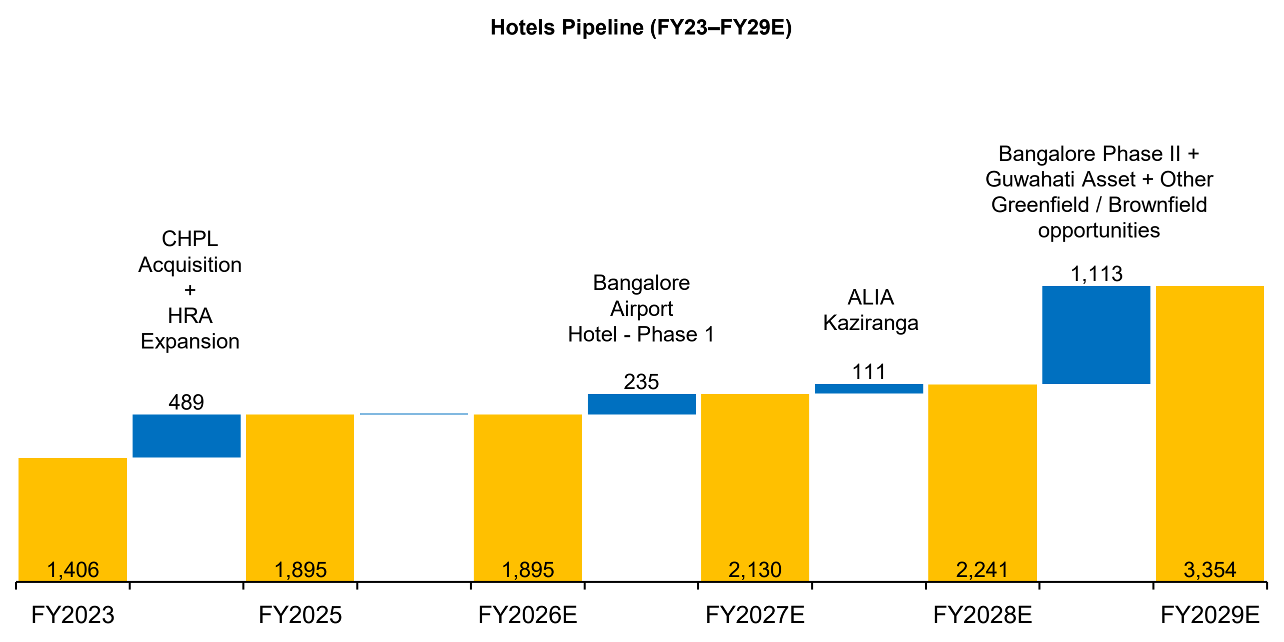
[Click Here To Read the Hotel Industry Thematic Report](#)

Key Financials

INR Mn	FY25	FY26E	FY27E	FY28E	FY29E
# Keys (Total)	1,895	1,895	2,130	2,241	3,354
Keys Growth (%)	3.2%	0.0%	12.4%	5.2%	49.7%
RevPAR (INR)	8,165	8,948	9,272	10,123	10,247
RevPAR Growth (%)	6.8%	9.6%	3.6%	9.2%	1.2%
Revenue	9,443	10,585	12,488	13,941	17,522
Revenue Growth (%)	15.5%	12.1%	18.0%	11.6%	25.7%
EBITDA	3,367	4,323	5,226	5,854	7,582
Adj. EBITDA	3,196	4,145	5,040	5,661	7,381
Adj. EBITDA Growth (%)	8.2%	29.7%	21.6%	12.3%	30.4%
Adj. EBITDAM (%)	33.8%	39.2%	40.4%	40.6%	42.1%
Profit After Tax	713	1,717	2,901	2,725	3,839
Net Debt to Equity (x)	0.3x	0.2x	0.2x	0.2x	0.1x
RoE (%)	2.6%	6.1%	9.5%	8.2%	10.5%
ROCE (%)	6.2%	8.4%	10.1%	10.5%	13.0%
PE (x)	63.6	26.4	15.6	16.6	11.8
EV/Adj. EBITDA (x)	16.6	12.5	10.3	9.1	7.0

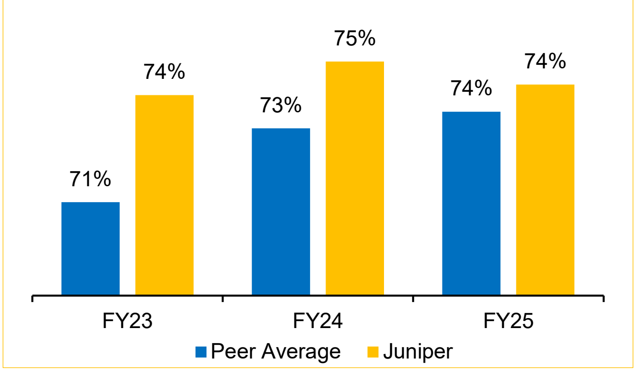
Source: JUNIPER, Choice Institutional Equities

Targeting ~77% Key Growth by FY29E via Greenfield & Brownfield Expansion



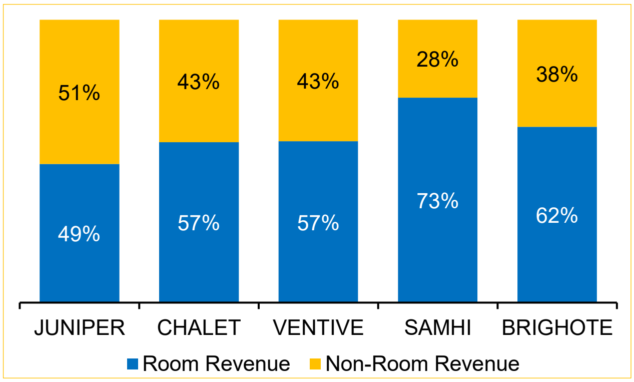
Source: JUNIPER, Choice Institutional Equities

JUNIPER's portfolio operates at ~75% Occupancy



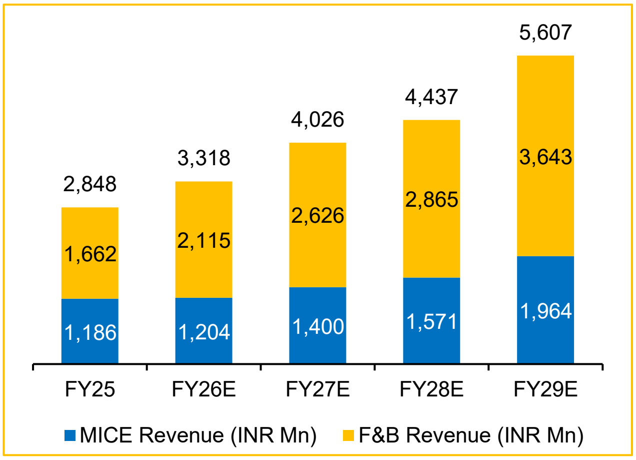
Source: JUNIPER, Choice Institutional Equities

JUNIPER has the Highest Non-Room Revenue Share



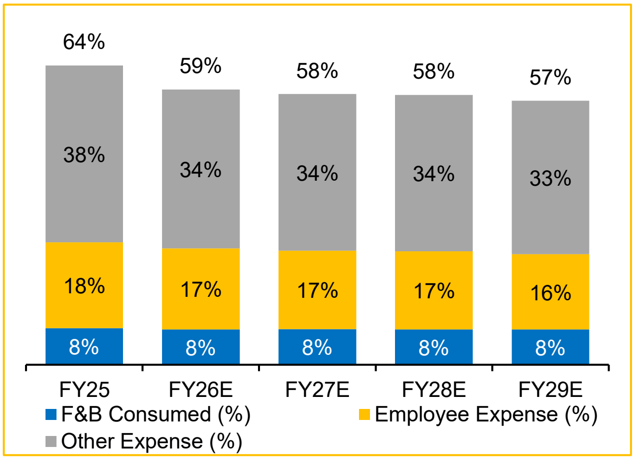
Source: JUNIPER, Choice Institutional Equities

F&B & MICE Segment to Grow at 19.1% CAGR (FY26E—FY29E)



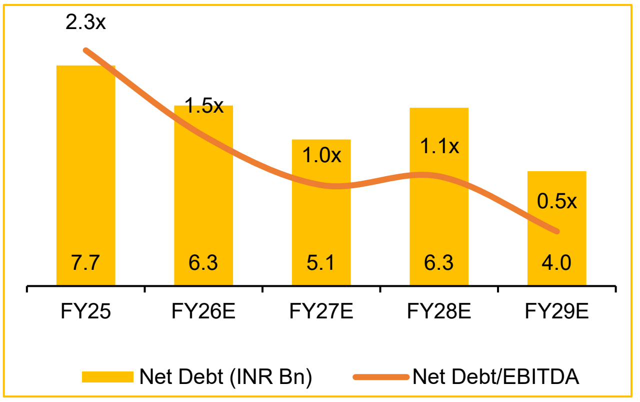
Source: JUNIPER, Choice Institutional Equities

Opex to Reduce by ~243bps (FY26E—FY29E) as Efficiencies Improve & Green Energy Share Rises



Source: JUNIPER, Choice Institutional Equities

Net Debt/EBITDA to Stay Within a Comfortable Range



Source: JUNIPER, Choice Institutional Equities

INR 10 Bn+ Value of Unutilised Asset Base

JUNIPER's Land Banks	Use Case	Land Size (sq.ft.)	Estimated Market Value (INR Mn)
Mumbai (Airport - BKC Corridor) – Parcel A	Mixed - Use	96,583	8,990
Mumbai (Airport - BKC Corridor) – Parcel B	Commercial Use	11,108	1,030
Trivandrum	Commercial Use	17,179	120

Source: JUNIPER, Choice Institutional Equities

ROFO expected to give Minimal Near-term Impact; Long-term Value Upside Via Operating Synergies

Metric	FY27E (w/o ROFO)	FY27E (with ROFO)	Δ (%)
Keys	2,130	2,867	35%
Revenue (INR Mn)	12,488	14,221	14%
EBITDA (INR Mn)	5,226	5,964	14%
Net Debt / Equity	0.16	0.10	(39%)
EPS	13.04	12.81	(2%)

Source: JUNIPER, Choice Institutional Equities

±20% in Expected Deal Value/Share Price Can Drive ~±5–7% EPS Swing

		Asset Acquisition Value (INR Mn)				
		9,200	10,400	11,500	12,700	13,800
Share Price at Dilution (INR)	190	(1.2%)	(3.4%)	(5.4%)	(7.5%)	(9.3%)
	210	0.5%	(1.6%)	(3.4%)	(5.4%)	(7.1%)
	230	2.0%	0.0%	(1.7%)	(3.6%)	(5.2%)
	250	3.3%	1.4%	(0.3%)	(2.0%)	(3.6%)
	270	4.4%	2.6%	1.0%	(0.7%)	(2.1%)

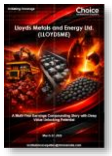
Source: JUNIPER, Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

If you are unable to access, please mail institutional.equities@choiceindia.com

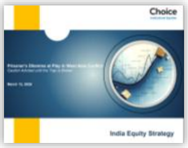
Game of Liquor_Indian AlcoBev_Spirits Industry_Thematic



Lloyds Metals_Initiating Coverage

Meesho Ltd_Initiating Coverage

Fractal Analytics Limited_Initiating Coverage



Prisoner's Dilemma at Play in West Asia Conflict_Caution Advised until the Trap is Broken

Convex Choices_Market View_Investment Ideas_Q3FY26

1.1 Scaling India's Largest Hyatt-affiliated Luxury Portfolio

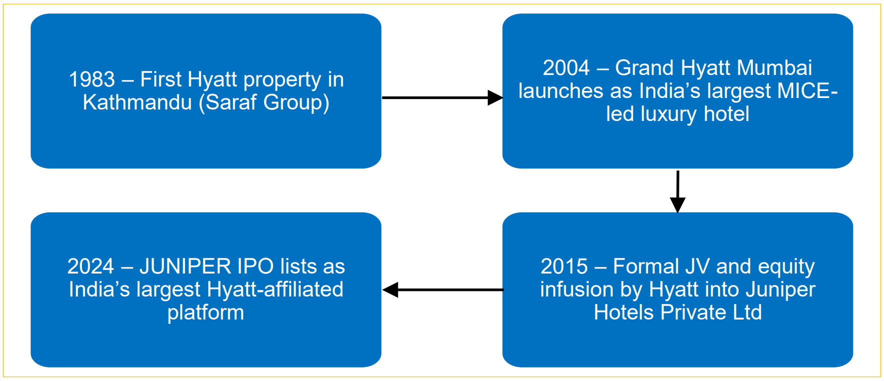
Backed by a **long-standing Hyatt–Saraf partnership**, JUNIPER's **JV ownership structure (Hyatt 38.8% / Saraf 38.8%)** supports sustained brand access and local execution. JUNIPER operates India's largest Hyatt-affiliated luxury and upper-upscale platform, owning **~20% of Hyatt's domestic key base (~1,895 keys)**, with hotels concentrated in high-barrier corridors (**BKC, Aerocity, and select state capitals**) that support RevPAR resilience. A visible pipeline across **Bengaluru Airport**, **Northeast India** and other projects positions JUNIPER to grow keys by **77%+ by FY29E**.

✓ Hyatt-Saraf Partnership Owns ~20% of Hyatt's India Portfolio

JV-style ownership combines Hyatt's global brand access with Saraf Group's long-standing track record in developing and operating hotels in India.

JUNIPER is the only Indian hotel developer with Hyatt's strategic equity partnership, with Hyatt Hotels Corporation holding a 38.8% stake alongside the Saraf Group (38.8%).

Long-Standing Long Hyatt–Saraf Partnership (1983–2025)



Source: JUNIPER, Choice Institutional Equities

Hyatt's scale and distribution (1,442 hotels, ~412K rooms, 35 brands across 76 countries) and its World of Hyatt base (~51 mn members) support a steady flow of international and corporate demand for JUNIPER's hotels.

JUNIPER's assets operate under long-term Hyatt management contracts (typically 15–25 years), preserving ownership while maintaining Hyatt operating standards. In India, Hyatt has eight active brands; JUNIPER holds trademark licence agreements for five—**Grand Hyatt, Andaz, Hyatt, Hyatt Regency, and Hyatt Place**—providing exposure across **luxury, upper-upscale, and upscale** segments.

Hyatt's global demand funnel combined with JUNIPER's high-productivity "Big-box" format drives ARR leadership, resilient multi-revenue cash flows and superior asset utilisation across key metros.

JUNIPER's Flagship Properties Snapshot

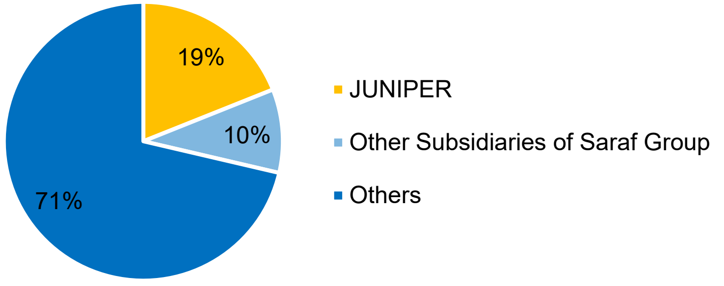
Flagship Property	Keys / Serviced Apts.	MICE Area (sq.ft.)	Commercial Space (sq.ft.)	Revenue Drivers
Grand Hyatt Mumbai	549 + 116 Apts.	~127,000	94,285	Rooms, F&B, MICE, Retail Leases
Andaz Delhi	401 + 129 Apts.	~80,000	49,556	Rooms, Residences, F&B, Events

Source: JUNIPER, Choice Institutional Equities

1.1 Scaling India's Largest Hyatt-affiliated Luxury Portfolio

JUNIPER, the largest Hyatt-affiliated company in India, has anchored its position as Hyatt's primary ownership partner in the country. In addition to JUNIPER's portfolio, the Saraf Group, though its other subsidiaries owns multiple Hyatt assets, including Hyatt Regency – Mumbai (via Asian Hotels West Ltd), Chennai (via Robust Hotels Ltd). JUNIPER has the option to acquire these two properties via cashless share swaps under the ROFO (Right of First Offer) Agreement with Saraf Group.

10,000+ Hyatt-operated Keys in India, ~30% Controlled by Saraf



Source: JUNIPER, Choice Institutional Equities

✓ **High Value Operating Assets in High-Barrier, High-Value City Corridors**

Hotel Brand	Grand Hyatt Mumbai (GHM) & Residencies	Andaz & Hyatt Delhi Residencies	Hyatt Regency Ahmedabad (HRA)	Hyatt Regency Lucknow (HRL)	Hyatt Raipur (HR)	Hyatt Place Hampi (HPH)
City	Mumbai	New Delhi	Ahmedabad	Lucknow	Raipur	Hampi
Micro Market	BKC Airport corridor	Aerocity	Usmanpura/ Ashram Road	Gomti Nagar	Industrial Heartland	Bellary District
High Barrier / High Growth / Tourist	High Barrier	High Barrier	High Growth	High Growth	High Growth	Tourist
Type (Luxury / Upper Upscale)	Luxury	Luxury	Upper Upscale	Upper Upscale	Upper Upscale	Upscale
Land (Owned/Leased)	Owned	Leased	Owned	Owned	Owned	Leased
Land Area ('000 sq.ft.)	364	289	81	54	102	436
Keys	665	530	270	206	105	119
Est. Market Value per Key (INR Mn)	101.9	48.1	39.1	9.1	9.7	8.0
Est. Market Value of Asset (INR Mn)	67,740	25,500	10,560	1,883	1,013	950

Source: JUNIPER, Choice Institutional Equities

Choice Institutional Equities

1.1 Scaling India's Largest Hyatt-affiliated Luxury Portfolio

Estimated Net Salvage Value

Particulars	Amount (INR Bn)
Total Estimated Market Value of Assets	107.6
Est. WIP Value of Assets under Development	
Bangalore (Land Area: ~283k Sq.ft.)	4.0
Est. Land Banks Value	10.1
Total Asset Value	121.7
Net Debt	7.7
Net Salvage Value	114.0

Source: JUNIPER, Choice Institutional Equities

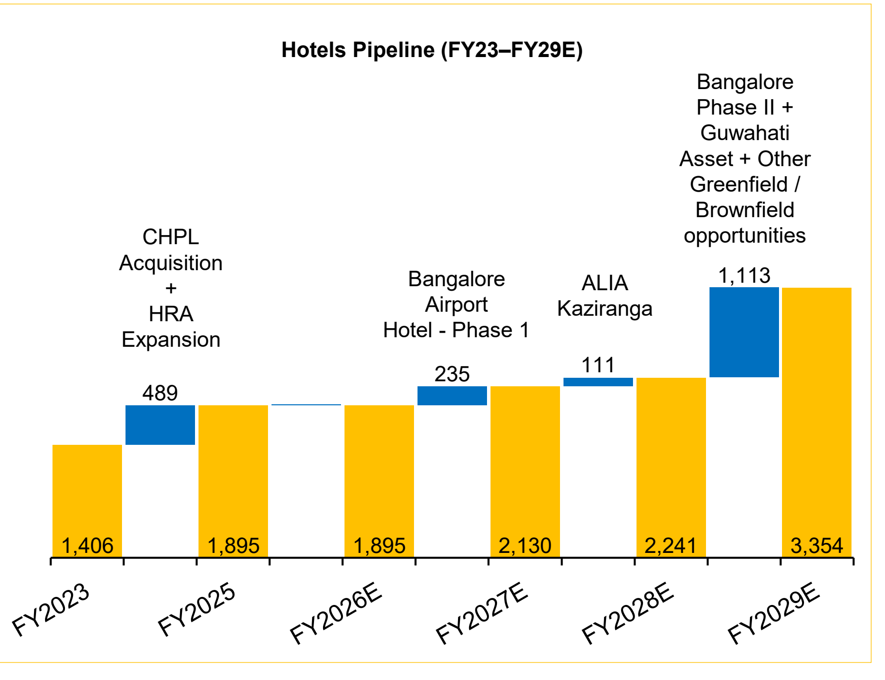
JUNIPER holds strategic land banks in supply-constrained markets, such as Mumbai's BKC-airport corridor, Delhi Aerocity and key state capitals and regions, including Bangalore, Lucknow, Raipur, Ahmedabad, Guwahati, Kaziranga National Park and Thiruvananthapuram.

Aligned with its "own-and-operate" model, these >6 acres of prime urban land support self-funded expansion. These land reserves drive premium ARR growth, supports long-term NAV accretion and also enable future brownfield and mixed-use projects development.

JUNIPER aims to expand its portfolio to 3,354 keys by FY29, led by the phased Bengaluru Airport hotel, two Northeast India hotels, and additional greenfield/brownfield projects under evaluation.

In addition, JUNIPER has optionality to add 737 keys via cashless ROFO share swaps and 314 keys to Grand Hyatt Mumbai, subject to regulatory approvals and compliance clearances.

✓ Targeting ~77% Key Growth by FY29 via Greenfield & Brownfield Expansion



Source: JUNIPER, Choice Institutional Equities

1.1 Scaling India's Largest Hyatt-affiliated Luxury Portfolio

Timeline (Status)	Project (Brand Proposed)	Type	Keys	Strategic Rationale	Financial / Operating Impact
Q4 FY26 (Final Phase)	Bengaluru International Airport (Marriott) – Phase I	Brownfield "Big-box"	235	First major southern expansion; demand from airline crew & corporate/MICE	ROCE accretive – as EBITDA contribution comes through
(Development underway)	Kaziranga Resort (ALILA By Hyatt)	Greenfield Leisure	111	Eco-tourism / premium leisure along Brahmaputra belt. First Luxury 5-star property	High-margin ARR potential with limited competition
FY29 (Approvals underway)	Guwahati (Hyatt Regency)	Greenfield	250 Keys + 90 Apt.	First-mover in under-supplied NE capital (<2% branded supply)	Captures govt & capital-city MICE demand
FY29 (Design Initiated)	Bengaluru International Airport (Grand Hyatt) – Phase II	Expansion	273	Creates one of South India's largest convention-adjacent luxury clusters	Bangalore Asset Payback efficiency via phased roll-out
LOA Received	Delhi NCR	Greenfield	~500	Expansion near Yashobhoomi, India's Largest IICC	-
TBD	Bihar – Bid Submitted	Greenfield	~250	Capture rising air connectivity + Tier-II demand	-
Optionality	Hyatt Regency Mumbai	ROFO	412	Flagship metro asset in BKC-Airport corridor	Cashless share swap
Optionality	Hyatt Regency Chennai	ROFO	325	Strengthens southern presence in commercial hub	Cashless share swap

Source: JUNIPER, Choice Institutional Equities

Bengaluru International Airport (Grand Hyatt) Site

Source: JUNIPER, Choice Institutional Equities

Assam's current and planned Inventory – <2% branded supply in Assam vs India.

Branded Assam Inventory	Region	Keys
Radisson Blu	Guwahati	196
Vivanta	Guwahati	150
Mayfair Spring Valley Resort	Guwahati	260
Novotel	Guwahati	118
Kaziranga Resort WIP	**Kaziranga NP**	**115**
Hyatt Regency WIP	**Guwahati**	**227**

Source: JUNIPER, Choice Institutional Equities

1.2 The "Big-Box" Advantage: High Yields and Diversified Income

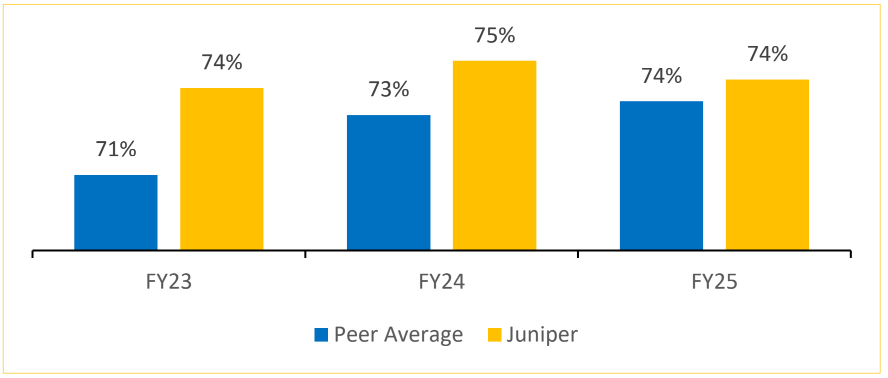
JUNIPER's portfolio operates at ~75% utilisation, led by "Big-Box" hotels such as Grand Hyatt Mumbai (GHM) and Andaz Delhi that command ~15–20% ARR premiums vs the city average. **Non-room revenue** contributes **51%** of total revenue, led by **F&B and MICE** from large-scale banqueting and specialty dining, and is expected to grow at a **19.1% CAGR (FY26E–FY29E)**. The new **~49K sq.ft. ballroom at GHM** and upgrades across **Andaz Delhi, Hyatt Ahmedabad, and Hyatt Raipur** should lift yield per key. With assets stabilised and efficiencies improving, incremental revenue should translate into higher EBITDA conversion, supporting **~243 bps margin accretion (FY26E–FY29E)**.

✓ Portfolio-wide Utilisation ~75% and ARR Leadership across Flagships

JUNIPER sustains ~75% portfolio occupancy and 20–30% ARR premium across key assets, reflecting superior asset quality, location selection, and operating execution versus market benchmarks.

Juniper applies 40+ years of development and operating track record to select high-potential locations, build "Big-box" assets, and improve returns through active asset management. The portfolio is anchored in Tier 1 corporate markets, with selective exposure to Tier 2/3 cities that combine business and leisure demand. Flagship assets: Grand Hyatt Mumbai and Andaz Delhi, capture weekday corporate occupancy and convert weekend demand via scale MICE and social-event inventory, supporting higher utilisation and RevPAR across the week.

JUNIPER's portfolio operates at ~75% Occupancy



Source: JUNIPER, Choice Institutional Equities

Portfolio Operating Performance Momentum – ARR

Hotel	FY25 Est. ARR (INR '000)	FY24 Est. ARR (INR '000)	YoY Growth	City ARR (INR '000)	JUNIPER Premium / (Discount)
GHM	13.8	12.6	10%	11.9	16%
Andaz	13.5	11.3	19%	11.0	22%
HRA	7.0	6.6	7%	5.3	32%
HRL	7.1	6.5	10%	5.3	35%
HR	5.7	5.4	5%	NA	NA
HPH	7.5	7.1	5%	NA	NA

Source: JUNIPER, Hotelivate, Choice Institutional Equities

Portfolio Operating Performance Momentum – Occupancy

Grand Hyatt Mumbai's (GHM's) occupancy dipped temporarily in FY25 as a part of the inventory was out of service, for refurbishment and ballroom integration.

Hotel	FY25 Est. Occ. (%)	FY24 Est. Occ. (%)	YoY Growth	City Occ. (%)	JUNIPER Premium / (Discount)
GHM	69%	74%	-7%	80%	(13%)
Andaz	80%	80%	0%	80%	0%
HRA	79%	75%	5%	72%	10%
HRL	83%	78%	6%	74%	12%
HR	70%	68%	3%	NA	NA
HPH	60%	60%	0%	NA	NA

Source: JUNIPER, Hotelivate, Choice Institutional Equities

1.2 The "Big-Box" Advantage: High Yields and Diversified Income

✓ Industry-leading Non-room Revenue Mix, led by F&B and MICE Platform

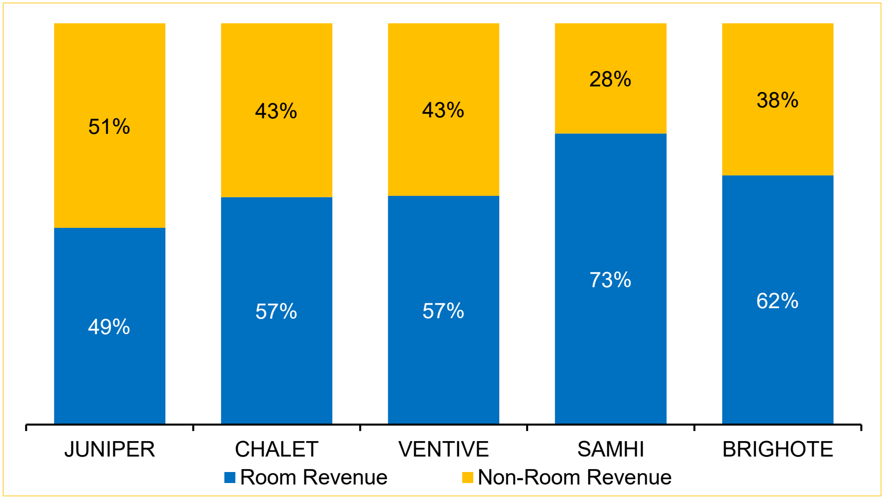
JUNIPER has built one of India's most balanced and resilient hospitality revenue portfolios, where non-room income contributes ~51% of total revenue, significantly higher than peers.

This diversified model, anchored by serviced apartments, F&B, large-format MICE and commercial leasing, insulates the company from seasonal volatility in occupancy and supports consistent EBITDA conversion of ~36%.

JUNIPER's "Big-box" Model (Grand Hyatt Mumbai and Andaz Delhi) integrates large-scale banqueting and specialty dining spaces with the hotel ecosystem, enabling it to capture corporate events, weddings and social demand which continue even during off-peak quarters.

JUNIPER's operating expense margin, temporarily increased through FY25 primarily due to renovation disruption at Grand Hyatt Mumbai and non-recurring one-time cost, is projected to contract from FY26, as key assets stabilise and high flow-through from robust ARR.

JUNIPER has the Highest Non-Room Revenue Share in FY25

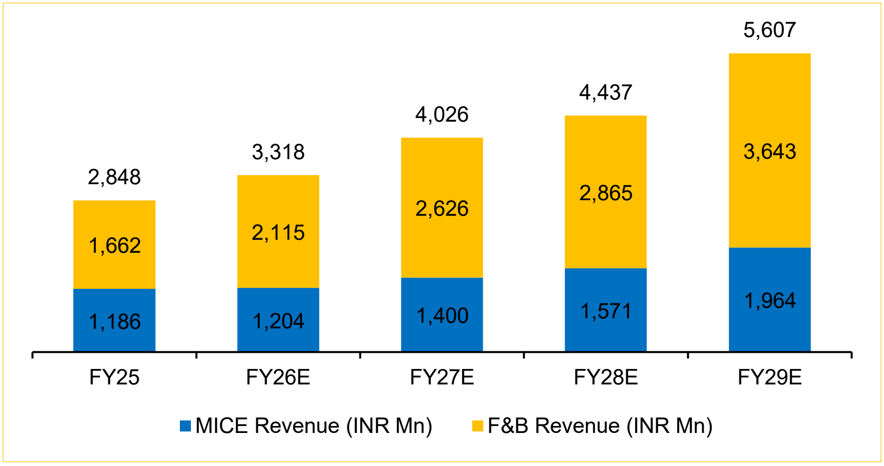


Source: JUNIPER, Choice Institutional Equities
Note: For VENTIVE and CHALET, only the hospitality business has been considered.

Across its portfolio, JUNIPER operates >1.8 lakh sq.ft. of banquet and event space and ~23 signature restaurants and bars, a scale unmatched in India's luxury segment.

F&B and MICE contributed ~30% of total revenue in FY25 (+16% YoY). Within this segment, MICE typically account for ~60% of the revenue.

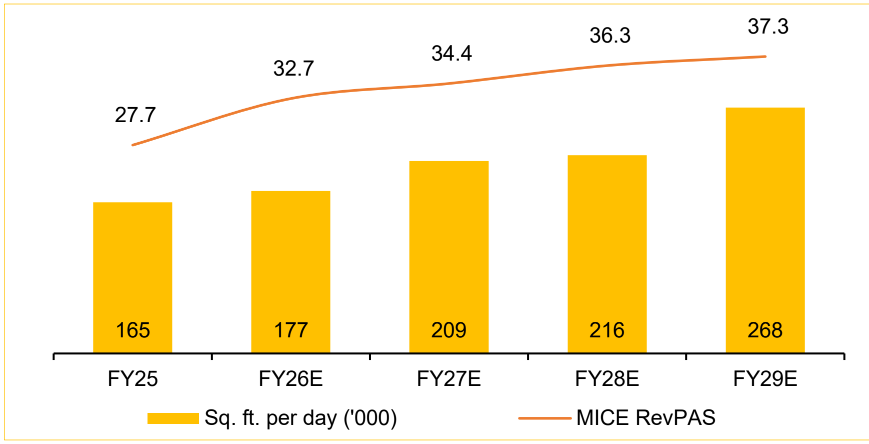
F&B & MICE Segment to Grow at 19.1% CAGR (FY26E—FY29E)



Source: JUNIPER, Choice Institutional Equities

1.2 The "Big-Box" Advantage: High Yields and Diversified Income

MICE Area to Expand at ~14.8% CAGR (FY26E–FY29E)



Source: JUNIPER, Choice Institutional Equities

Flagship Venues Driving Structural F&B and MICE Scale

Property	MICE Area (sq.ft.)	F&B Venues	Primary Drivers
Grand Hyatt Mumbai	127,000	9 outlets	Weddings & conventions
Andaz Delhi	80,000	8 outlets	Lifestyle positioning
HRA	25,000	3 outlets	Corporate events, industrial conferences

Source: JUNIPER, Choice Institutional Equities

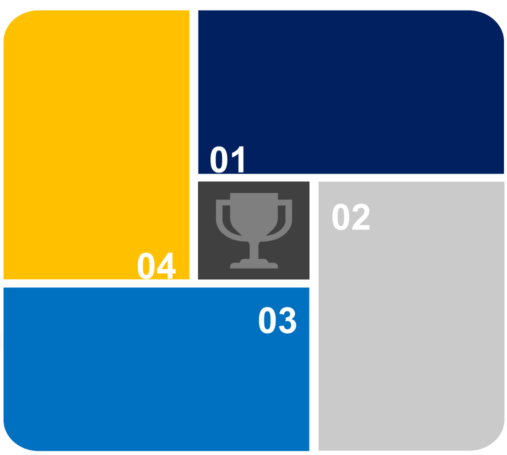
Recent MICE Capacity Expansion Across Flagship Hotels

Hyatt Ahmedabad- 04

New restaurant addition completed alongside the 59-room expansion

Lucknow & Raipur- 03

Key asset - maintenance and décor upgrades



01 - Grand Hyatt Mumbai

New 49,655-sq.ft. ballroom became operational in Q3 FY25, already reaching ~80% booking throughout the year

02 - Andaz Delhi

The venue boasts of a 10,700-sq. ft. Grand Ballroom and The Canvas experiential event space, both of which see consistently high utilisation, complemented by ongoing key menu innovations.

Source: JUNIPER, Choice Institutional Equities

1.2 The "Big-Box" Advantage: High Yields and Diversified Income

We expect margins to expand by 243 bps over FY26E–FY29E, driven by operating leverage, AI-led yield management and increased green energy usage.

✓ Sustained Margin Accretion through Energy, Manpower and Yield Efficiency

JUNIPER is entering a phase of structural margin improvement, building on three compounding levers:

- Cost efficiency across energy and utilities
- Productivity gains from manpower optimisation
- Enhanced revenue yield from tech-enabled pricing.

~5% YoY Reduction in Operating Costs in H1 FY26, Driven by Higher Green Energy Mix

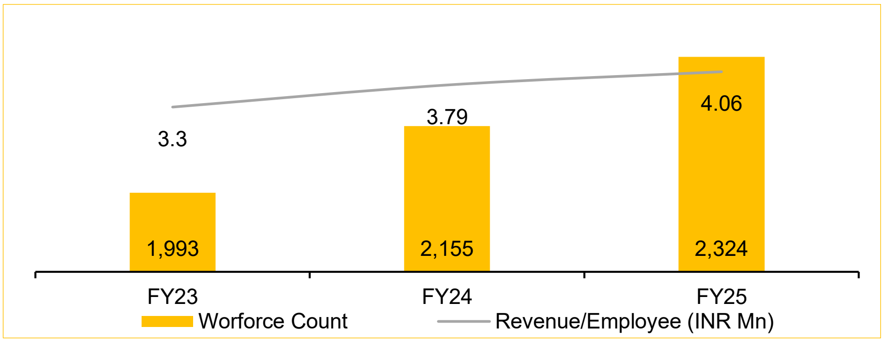
Initiative	Property Coverage	Impact
Smart HVAC & Heat Recovery Systems	GHM, Andaz, Raipur	–12 % power cost at Raipur
Solar Rooftop & Green Power Purchase (PPA)	Ahmedabad, Lucknow	1.2 MW installed
LED & Motion-sensor Retrofit	All 8 properties	4 % lower lighting cost
Water Recycling Plants (STP/ETP)	Mumbai, Delhi	40 % reuse rate

Source: JUNIPER, Choice Institutional Equities

Personnel expenses are JUNIPER's second-largest controllable cost (~20–22% of Opex). Key measures which have been taken are –

Centralised Procurement & Finance Hubs	**AI-enabled Scheduling**
Cross-training & Multi-skilling	**Digital HR and PMS Integration**

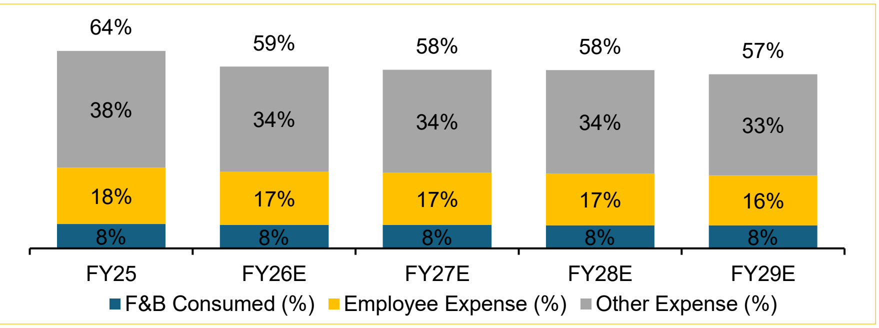
Staff Productivity (Revenue/Employee) Improved ~7.1 % YoY in FY25



Source: JUNIPER, Choice Institutional Equities

Opex to Reduce by ~243bps (FY26E—FY29E) as Efficiencies Improve & Green Energy Share Rises

JUNIPER's operating expense margin, temporarily increased through FY25 primarily due to renovation disruption at Grand Hyatt Mumbai and non-recurring one-time cost, are projected to contract from FY26 as key assets stabilise and high flow-through from ARR.



Source: JUNIPER, Choice Institutional Equities

1.3 Capital Discipline & Balanced Growth Sustaining Value Creation

Following its **INR 18 Bn IPO** and balance sheet deleveraging, **JUNIPER has transitioned into a phase of capital discipline and self-funded expansion**. **INR 15 Bn+** of debt has been repaid post-listing, reducing interest costs by **~60%** and lowering net debt-to-equity to **~0.3x**, enabling a structurally leaner balance sheet. Future growth is expected to be primarily **self-funded**, supported by strong operating cash flows and minimal incremental leverage. JUNIPER also has an opportunity to acquire **Hyatt Regency Mumbai and Hyatt Regency Chennai** from the promoter group via **ROFO**, structured as **cashless share swaps**, adding **737 keys** over time. Commercial land banks adjoining **Grand Hyatt Mumbai** and in high-growth corridors remain embedded long-term value drivers, supporting continuity in JUNIPER's value-creation trajectory.

✓ Post-IPO Deleveraging unlocks Balance Sheet Capacity for Self-funded Growth

After its successful IPO in February 2024, which raised INR 18,000 Mn gross proceeds, of which ~INR 15,000 Mn was applied directly toward debt repayment.

This deleveraging has structurally shifted JUNIPER from a capital-intensive developer to a cash-generative asset-owner, enabling it to fund ongoing refurbishments and brownfield projects primarily through internal accruals.

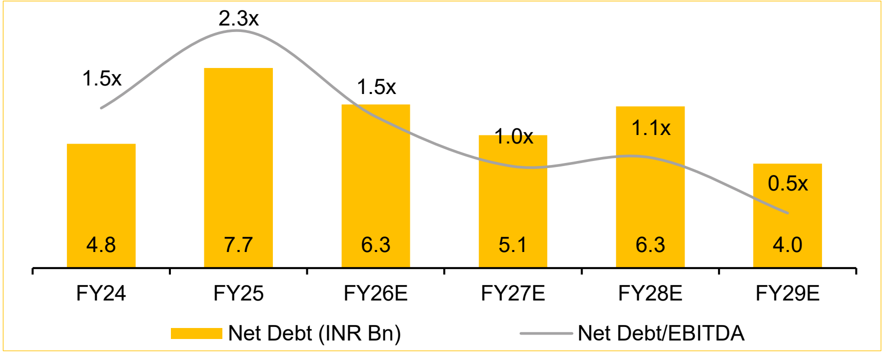
The company will pursue new developments majorly through internal cash generation, cashless share-swap structures under its ROFO framework with Saraf Hotels and remaining through the available debt headroom.

Strong Balance Sheet Reset Following IPO in H2 FY24

Metric	LTM Sep-24	FY25	FY26E	Comment
Gross Debt (INR Mn)	22,527	10,207	9,207	INR 15,000 Mn repaid from IPO proceeds
Net Debt / Equity	2.6x	0.3x	0.2x	Significant headroom
Finance Cost (INR Mn)	2,652	1,086	1,064	~60 % reduction
Interest Coverage	0.8x	2.1x	3.0x	

Source: JUNIPER, Choice Institutional Equities

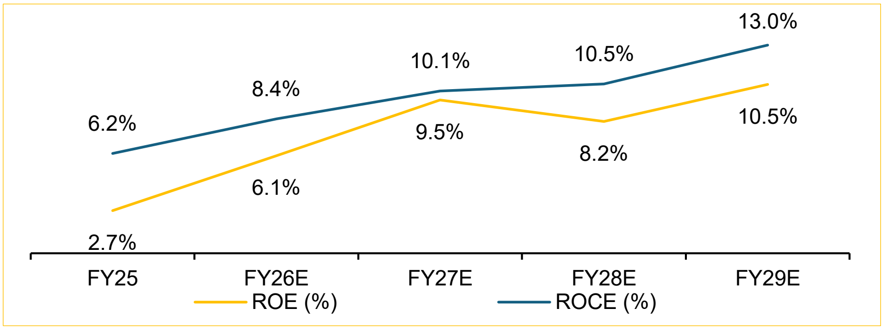
Net Debt/EBITDA to Stay Within a Comfortable Range



Source: JUNIPER, Choice Institutional Equities

JUNIPER to ROE to reach 13% by FY29E

ROE remains temporarily subdued due to post-IPO equity infusion and ongoing asset ramp-up. However, improving operating returns and stabilising leverage are expected to drive ROE towards high-single-digit levels over the medium term.



Source: JUNIPER, Choice Institutional Equities

1.3 Capital Discipline & Balanced Growth Sustaining Value Creation

Company plans to acquire Hyatt Regency Chennai and Mumbai, currently part of Robust Hotels & Asian Hotels (West) from its promoter books as cashless share swaps, with long term benefits through operational synergies

✓ ROFO Assets Structured as Cashless Share Swaps

JUNIPER's Right of First Offer (ROFO) agreement on the promoter group assets gives it the first right to acquire Hyatt Regency in Chennai & Mumbai.

This transaction is designed as cashless share-swap acquisitions, ensuring no incremental debt is taken on.

~INR 11.5 Bn Assets in ROFO Pipeline

Property	City	Keys	Cost per Key (INR Mn)	Est. Equity Value (INR Bn)
Hyatt Regency	Mumbai	412	20	8.2
Hyatt Regency	Chennai	325	10	3.3
Total		737	16	11.5

Source: JUNIPER, Choice Institutional Equities

At INR 230/share, ROFO Share-swap Implies ~18% Dilution….

Share Swap Price	190	210	230	250	270
Dilution %	21%	20%	18%	17%	16%

Source: JUNIPER, Choice Institutional Equities

ROFO pipeline is INR 11.5bn (737 keys); at INR 260/share a share-swap implies ~17% dilution. Including ROFO, FY27E keys +35% and revenue/EBITDA +14%, with net debt/equity improving and EPS broadly flat (sensitive to deal value/share price).

…. With Minimal Near-term Impact; Long-term Value Upside Via Operating Synergies

Metric	FY27E (w/o ROFO)	FY27E (with ROFO)	Δ (%)
Keys	2,130	2,867	35%
Revenue (INR Mn)	12,488	14,221	14%
EBITDA (INR Mn)	5,226	5,964	14%
Net Debt / Equity	0.16	0.10	(39%)
EPS	13.04	12.81	(2%)

Source: JUNIPER, Choice Institutional Equities

However, ±20% in Deal Value/Share Price Drives ~±5–10% EPS Swing

		Asset Acquisition Value (INR Mn)				
		9,200	10,400	11,500	12,700	13,800
Share Price at Dilution (INR)	190	(1.2%)	(3.4%)	(5.4%)	(7.5%)	(9.3%)
	210	0.5%	(1.6%)	(3.4%)	(5.4%)	(7.1%)
	230	2.0%	0.0%	(1.7%)	(3.6%)	(5.2%)
	250	3.3%	1.4%	(0.3%)	(2.0%)	(3.6%)
	270	4.4%	2.6%	1.0%	(0.7%)	(2.1%)

Source: JUNIPER, Choice Institutional Equities

1.3 Capital Discipline & Balanced Growth Sustaining Value Creation

✓ Commercial Land Banks Retained as Embedded Long-term Value Drivers

JUNIPER retains freehold commercial and mixed-use parcels adjoining Grand Hyatt Mumbai and Thiruvananthapuram, offering long-term optionality for brownfield development, lease or monetisation.

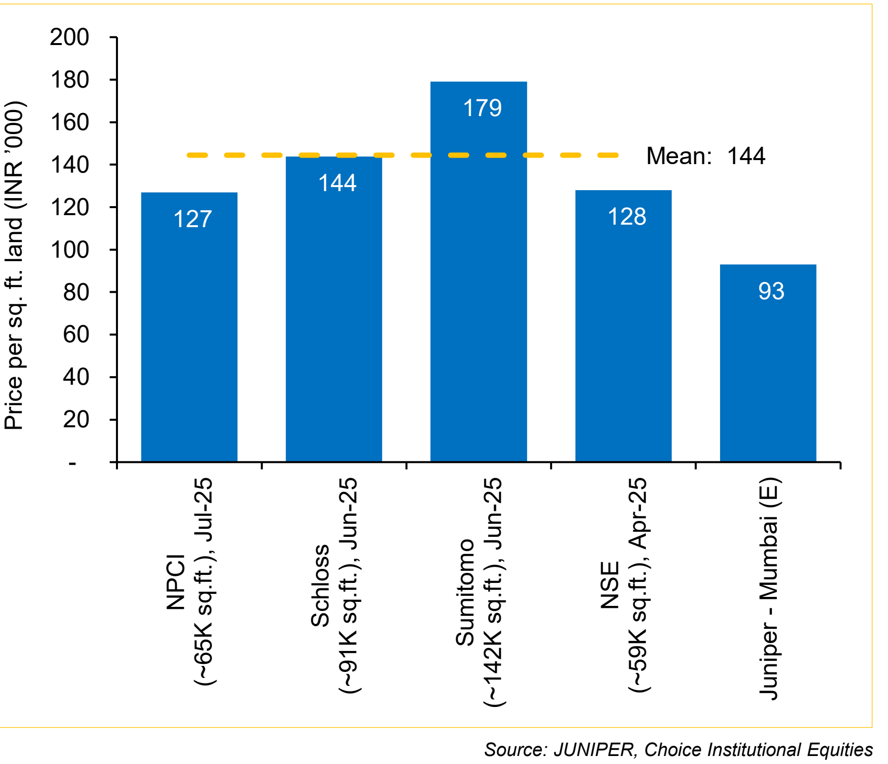
INR 10 Bn+ Value of Unutilised Asset Base

JUNIPER's Land Banks	Use Case	Land Size (sq.ft.)	Estimated Market Value (INR Mn)
Mumbai (Airport - BKC Corridor) – Parcel A	Mixed - Use	96,583	8,990
Mumbai (Airport - BKC Corridor) – Parcel B	Commercial Use	11,108	1,030
Trivandrum	Commercial Use	17,179	120

Source: JUNIPER, Choice Institutional Equities

JUNIPER owns ₹10bn+ of prime Mumbai land banks, currently unmonetised, offering material embedded upside to earnings as these assets are developed and operationalised.

JUNIPER's Land Bank's Estimated Market Value per sq. ft. is derived at a 35% Discount to Recent MMRDA Transaction Benchmarks (INR/sq. ft.)



Source: JUNIPER, Choice Institutional Equities

2.1 View & Valuation

Valuation Comfort, Supported By Expansion Plans & Strong Financial Profile –

- Operating key growth at ~21% CAGR (FY26E–FY29E), underpinned by the Hyatt–Saraf partnership and a visible greenfield/brownfield pipeline.
- Margin expansion embedded with "Big-Box" advantages such as high operating leverage and diversified hospitality income, driving ~243 bps EBITDA margin accretion over FY26E–FY29E.
- Post-IPO balance sheet strength with Net Debt/EBITDA ~1.5x in FY26E enables disciplined, self-funded expansion while preserving headroom for selective acquisitions and margin-accretive upgrades.
- ~107K+ sq.ft. commercial land banks adjoining Grand Hyatt Mumbai provide embedded long-term optionality, reinforcing continuity in JUNIPER's value-creation runway.

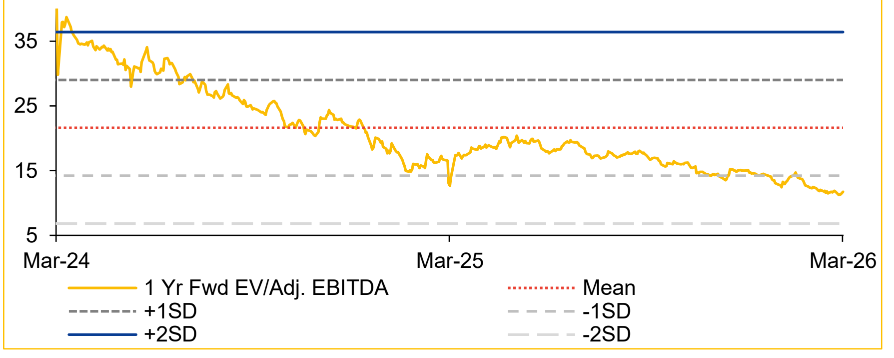
We believe JUNIPER is entering a multi-year compounding phase, supported by scale, "Big-box" advantage & strong balance sheet.

This positions the company for robust financial performance, with Revenue / Adj. EBITDA / PAT expected to expand at **18.3% / 21.2% / 30.8%** CAGR over FY26E–29E. Applying a forward EV/Adj. EBITDA multiple of **11.0x** on FY28E Adj. EBITDA, we derive a target price of **INR 250**, implying **22.7%** upside and a **BUY** rating.

EV/ Adj. EBITDA Valuation

JUNIPER	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	5,661	11.0x	62,270	280
Less: Net Debt			6,340	
Equity Value			**55,930**	250

1-Year Forward EV/ Adj. EBITDA Band (x)



Source: JUNIPER, Choice Institutional Equities

2.2 DCF Valuation

DCF Assumptions

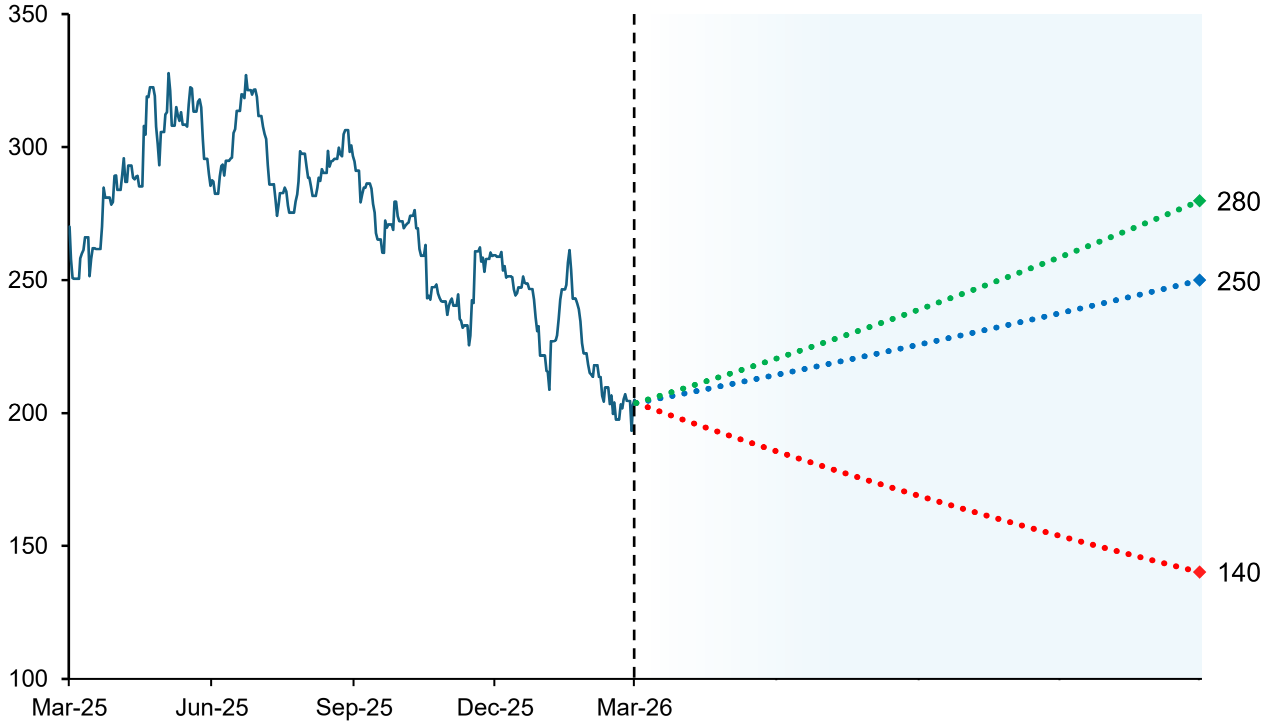
Particular *(INR Bn unless specified)*	
WACC (%)	**13.1%**
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.9%
PV of FCFF	**17.6**
Terminal Value	135.6
PV of Terminal Value	**44.8**
Implied EV	62.4
Net Debt	6.3
Implied Equity Value	**56.1**
Implied Equity Value Per Share (INR)	**250**

Sensitivity Analysis

		Terminal Growth Rate				
		3.00%	**4.00%**	**5.00%**	**6.00%**	**7.00%**
WACC	**11.10%**	290	330	370	440	530
	12.10%	250	270	300	350	410
	13.10%	210	230	250	280	320
	14.10%	180	190	210	230	260
	15.10%	160	170	180	200	220

Note: Beta set at 1.2x of Indian Hotels to account for recent listing and limited historical data
Source: JUNIPER, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear & Base Case



Source: JUNIPER, Choice Institutional Equities

INR 280 **37.4% Upside**	**BULL Assumptions** • RevPAR: Outperforms base-case (>4.6% CAGR, FY26E–FY29E). • Keys: Additions accelerate via faster-than-planned acquisitions and quicker stabilisation of ramping assets. • Margins: FY29 EBITDA margin +~100 bps vs base, led by faster ramp-up and operating leverage. • M&A / ROFO: ROFO + external acquisitions executed at yield-accretive entry yields, with time-bound integration and minimal operational disruption.
INR 250 **22.7% Upside**	**BASE Assumptions** • RevPAR: ~4.6% CAGR (FY26E–FY29E). • Keys: Operating keys increase ~77% by FY29E (per plan). • Margins: EBITDA margin +~200 bps by FY29E vs FY25, driven by operating leverage and cost discipline. • Execution: Capex and timelines track guidance; no material deviations from management's stated plan.
INR 140 **31.3% Downside**	**BEAR Assumptions** • Revenue: Growth under-delivers as the Bengaluru asset ramps slower than expected. • Heightened and extended geopolitical tensions leading to loss of occupancy and RevPARs. • Execution / Margins: Expansion and capex slippages weaken operating efficiency, pressuring margins and cash conversion. • ROFO / Pipeline: ROFO and greenfield/brownfield opportunities fail to meet yield-accretion thresholds (or are delayed), limiting value creation.

2.4 Risks to Our Investment Thesis

I. Extended West Asian Conflict

Escalation in Iran–Israel tensions could disrupt travel flows and airline operations, impacting occupancy at airport-centric assets.

II. Execution and Development Risk

Possible delay in execution or integration directly pushes out value-creation embedded in Juniper's growth plan

JUNIPER's strategy to depends heavily on timely execution. Being capital-intensive, projects remain exposed to delays, cost overruns, regulatory changes, approval bottlenecks and unanticipated expenses — issues the company has already faced in normal course.

- **Deferred or Retimed Projects:**
  - GHM 300-room expansion: Fully approved but intentionally deferred to avoid disruption to a recently-stabilised asset; management will "time it correctly" to maximise revenue.
  - Guwahati 250-key project: Originally re-evaluated in late 2024; design work completed by Q1 FY26 and construction expected to begin in Q1 FY27.
  - ROFO acquisitions, initially targeted for completion in FY26, have been deferred and are now positioned as optional.

III. Business Concentration and Partnership Risks

High dependence on two metros and one global operator concentrates operational and brand risk.

Juniper's reliance on a concentrated portfolio and a single operating partner increases structural vulnerability.

- **Geographical Concentration:** ~75%+ of FY25 revenue comes from four assets in Mumbai and New Delhi. Any local disruption, such as, competition, regulatory shifts or demand diversion (e.g., future impact from Noida International Airport), can materially affect performance.
- **Hyatt Dependence:** All hotels operate under Hyatt brands, creating complete reliance on Hyatt systems, brand equity and loyalty networks.

IV. Related Party Consolidation Overhang (ROFO Assets)

Promoter-group asset consolidation via ROFO remains an overhang due to related-party governance risk and uncertainty on valuation/swap ratios, dilution, and timing.

JUNIPER has indicated an intent to consolidate promoter-group Hyatt assets into the listed platform through ROFO-led acquisitions, primarily Hyatt Regency Mumbai (held via Asian Hotels (West)) and Hyatt Regency Chennai (held via Robust Hotels). The company has received ROFO intimations for these two hotels and is in stage of evaluation, with the structure potentially including a share-swap transaction.

3.1 Michael Porter's Five Forces Analysis

Competitive Forces

Threat of New Entrants

Low

High barriers of entry due to high capital investments for property acquisition, necessity of brand recognition and need for secure access of limited distribution channels (OTAs)

Bargaining Power of Buyers

High

With access to vast amounts of data on the internet and the rise of OTAs, such as Booking.com and Expedia, customers can easily compare prices and reviews, increasing their bargaining power.

Threat of Substitutes

High

Changing consumer preferences, from traditional luxury hotels to unique personalised experience, alongside a rise in popularity of online platforms, such as Airbnb's offering alternative lodging options

Bargaining Power of Suppliers

Moderate

Suppliers in the hospitality sector provide essential goods and services, including food, linens, furniture and maintenance. Supplier power is typically moderate owing to the availability of multiple options but can change on the basis of the need for specialised products

Industry Rivalry

High

India's hospitality sector is highly competitive, with numerous established players, such as Taj Hotels, ITC Hotels, Marriott, Radisson and Hilton, facing constant need for differentiation and innovation

Five Forces' Competition Analysis

JUNIPER's presence in prime demand corridors of Mumbai and Delhi, where new luxury supply is difficult to replicate, creates strong entry barriers. Similar barriers exist for VENTIVE and CHALET in select micro-markets, while SAMHI's acquisition-led model is relatively more replicable

Industry buyer power remains high due to OTA-led price transparency and corporate negotiations; however, JUNIPER partially mitigates this through Hyatt's global loyalty ecosystem. ITCHOTEL benefits from proprietary loyalty and direct channels, while LEELA relies on strong brand-led premium positioning

Substitution risk from Airbnb, serviced apartments and alternative formats remains elevated; however, JUNIPER's large-format MICE infrastructure and integrated service apartment offerings reduce substitutability. Leisure-focused peers like VENTIVE and CHALET are relatively more exposed in resort-heavy markets

Supplier power is moderate across the sector; JUNIPER benefits from Hyatt-aligned procurement and standardisation, while asset-heavy owner-operators like ITCHOTEL and LEELA rely more on internal capabilities. Premium service requirements keep cost structures elevated across all players

Industry rivalry remains high in Tier-1 micro-markets with multiple established players competing for the same demand pools. JUNIPER competes through its big-box, MICE-driven assets, similarly every other asset owner specialises in their own niche demand corridor, while owner-operators such as ITCHOTEL and LEELA leverage brand control

3.2 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Strategic partnership with Hyatt and the Saraf Group gives brand distribution	Heavy reliance on Hyatt brand/management agreements	Government push via Swadesh Darshan 2.0 and special capital support	Well-capitalised rivals raise supply and pricing pressure in key markets
the largest owners of Hyatt-affiliated keys nationally	High capital intensity & refurbishment needs which puts pressure on near-term cash flows	Favourable industry dynamic with a strong demand-supply gap	OTA/metasearch transparency keep ARRs competitive and raise acquisition costs
Growing F&B engine, useful for diversifying revenue streams	Smaller corporate distribution network than legacy Indian chains like Taj, ITC & Trident	OTA/metasearch expands reach and discovery	Travel demand is sensitive to macro cycles and external shocks

JUNIPER's Distinct Strengths Vs Competitors

JUNIPER differentiates itself through its big-box, MICE-driven assets in prime Tier-1 corridors, resulting in higher revenue intensity per asset. In comparison, ITCHOTEL and LEELA rely on brand strength and owner-operator control, while VENTIVE and CHALET focus on asset sweating and mixed-use ecosystems, and SAMHI on acquisition-led scaling

JUNIPER's Distinct Weakness Vs Competitors

JUNIPER's concentration in two key cities and single-brand dependence on Hyatt creates higher structural risk relative to peers. ITCHOTEL and LEELA benefit from stronger brand control, while VENTIVE, CHALET and SAMHI have more diversified portfolios or multi-brand strategies, providing relatively greater flexibility

JUNIPER's Distinct Opportunities Vs Competitors

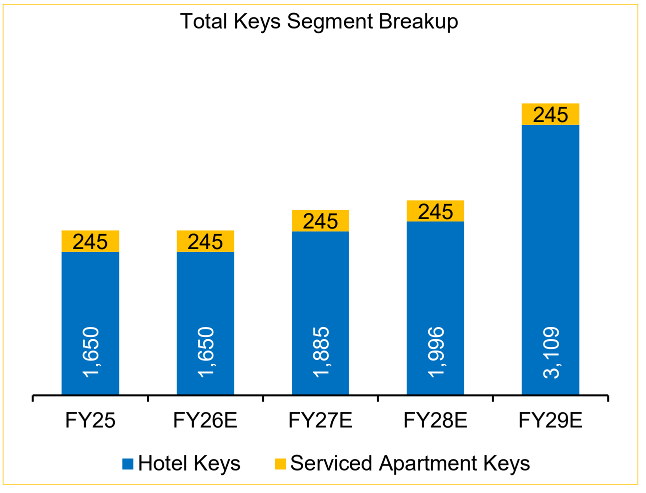
JUNIPER holds prime land banks in key Mumbai locations, which remain under-monetised and provide significant embedded optionality for future development and earnings growth. This positions JUNIPER to expand within high-barrier micro-markets, unlike peers

JUNIPER's Threats Vs Competitors

JUNIPER faces intense competition in prime Tier-1 corridors from both owner-operators and asset-heavy peers competing for the same demand pools. Additionally, any delays in ROFO-led expansion or shifts in demand within Mumbai and Delhi could impact growth visibility, while peers with more diversified exposure may be relatively better positioned to manage such risks

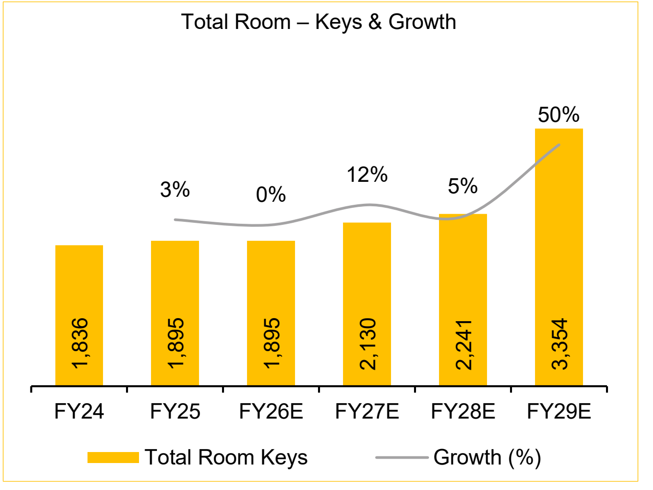
4.1 Key Operational Ratios

JUNIPER Owns 1,650 Keys through 8 Hotels and 245 Service Apartments Through 2 Residencies



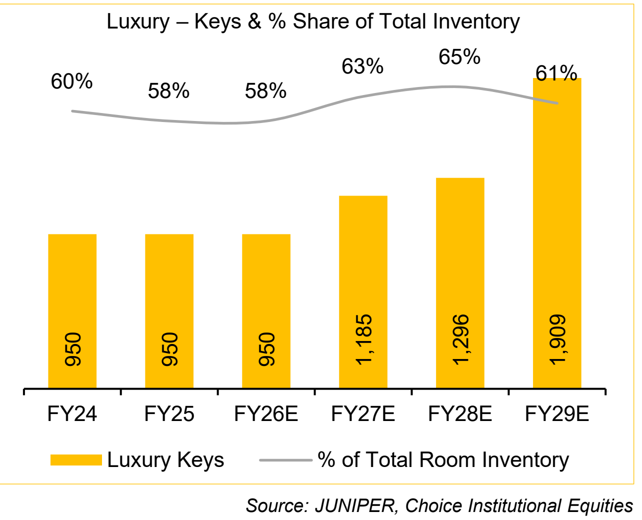
Source: JUNIPER, Choice Institutional Equities

Total Keys to Grow at a CAGR of 21% (FY26E–FY29E)



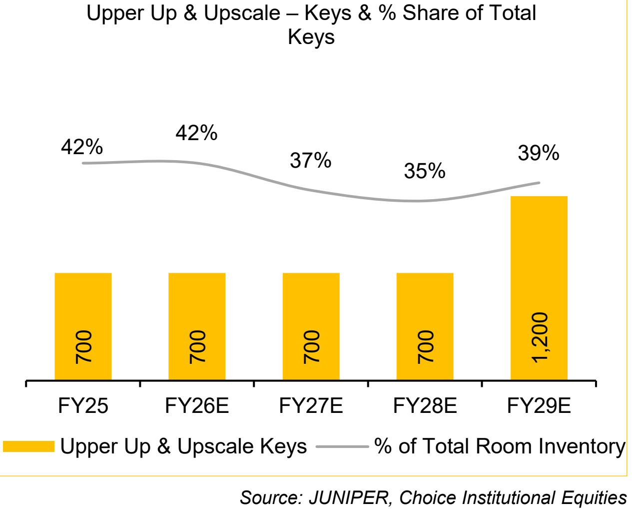
Source: JUNIPER, Choice Institutional Equities

58% of the Portfolio is Luxury Keys



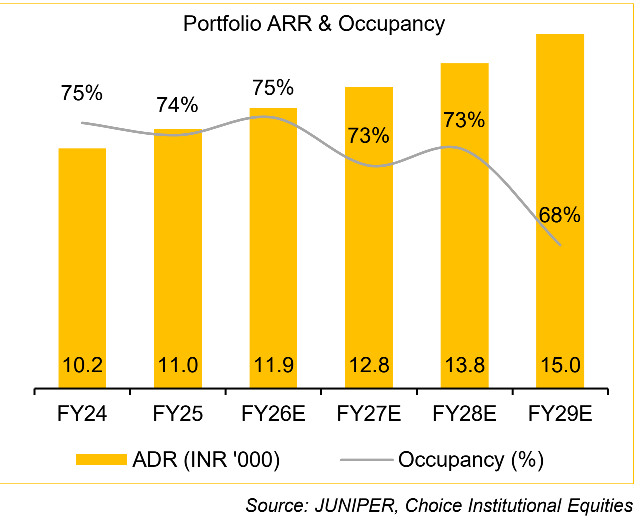
Source: JUNIPER, Choice Institutional Equities

42% of the Portfolio is Upper Up & Upscale Keys



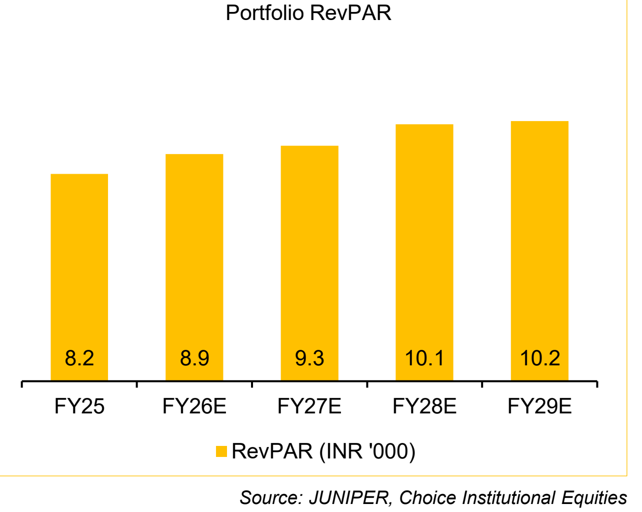
Source: JUNIPER, Choice Institutional Equities

ARR & Occupancy to Grow/(Decline) at a CAGR of 8.2%/(3.3%) (FY26E– FY29E) Respectively…



Source: JUNIPER, Choice Institutional Equities

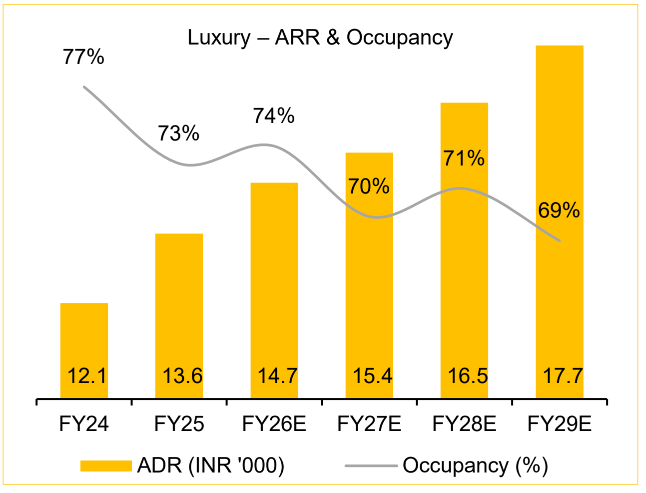
…Resulting in Portfolio RevPAR Growing at a CAGR ~ 4.6% (FY26E– FY29E)



Source: JUNIPER, Choice Institutional Equities

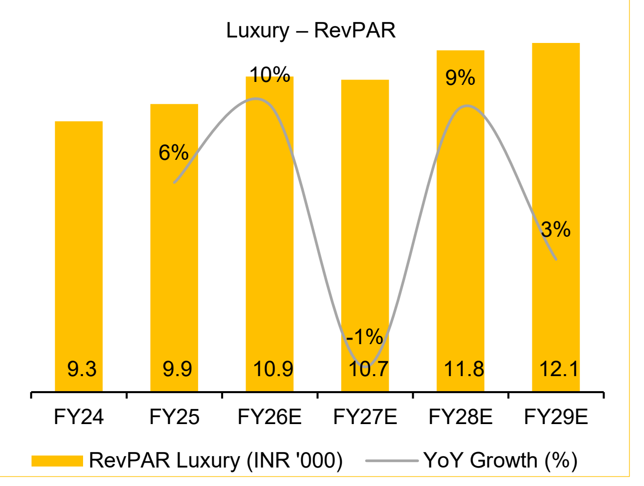
4.1 Key Operational Ratios

Luxury ARR/Occupancy to Grow/(Decline) at a CAGR of 6.4%/(2.4%) (FY26E– FY29E) Respectively...



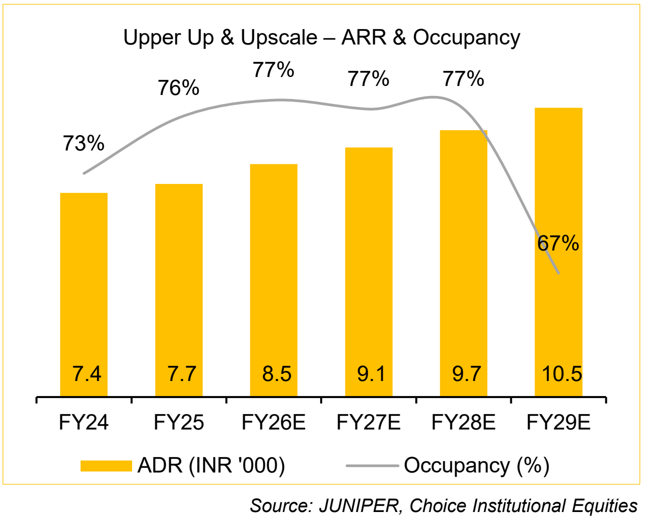
Source: JUNIPER, Choice Institutional Equities

...Resulting in Luxury RevPAR to Grow at a CAGR of 3.8% (FY26E– FY29E)



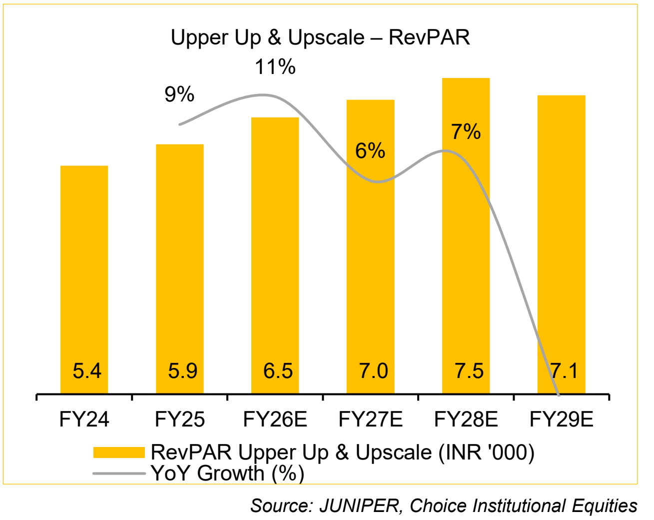
Source: JUNIPER, Choice Institutional Equities

Upper Up & Upscale ARR/Occupancy to Grow/(Decline) at a CAGR of 7.5%/(4.5%) (FY26E– FY29E) Respectively



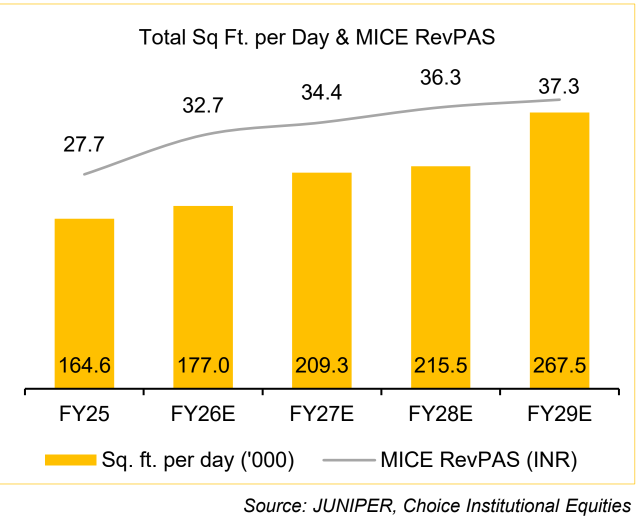
Source: JUNIPER, Choice Institutional Equities

...Resulting in Upper Up & Upscale RevPAR to Grow at a CAGR of 2.6% (FY26E– FY29E)



Source: JUNIPER, Choice Institutional Equities

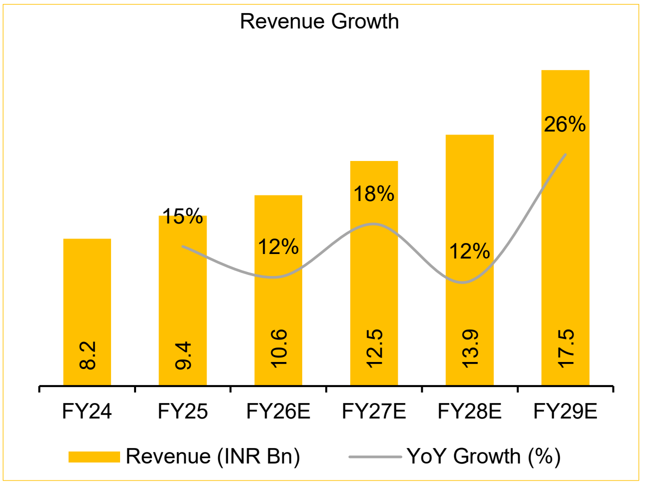
MICE Area and RevPAS to Grow at a CAGR of 14.8% & 4.5% (FY26E– FY29E) Respectively



Source: JUNIPER, Choice Institutional Equities

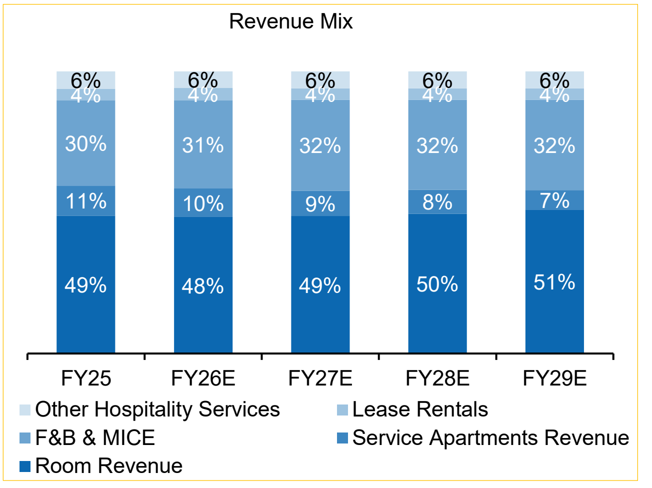
4.2 Key Financial Ratios

Revenue to Grow at a CAGR of ~18.3% (FY26E–FY29E)



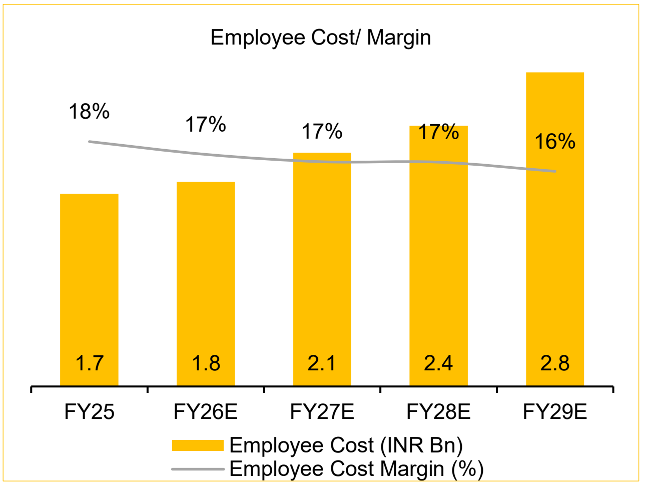
Source: JUNIPER, Choice Institutional Equities

"Big-box" Advantage to Deliver Industry Leading Revenue Diversification



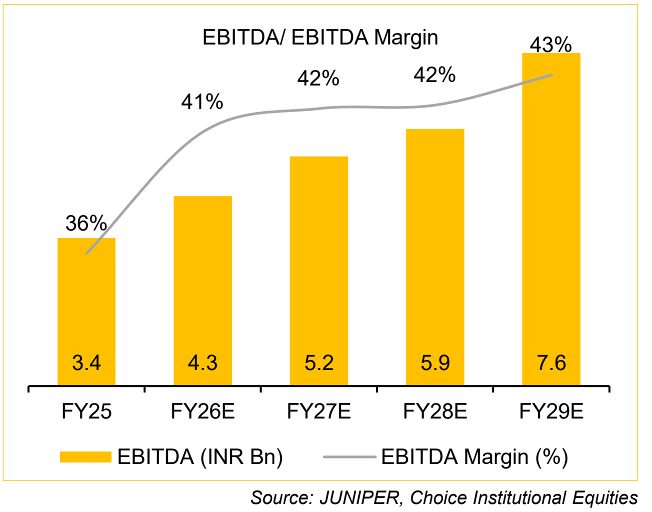
Source: JUNIPER, Choice Institutional Equities

Employee Cost Intensity Declines as a % of Sales as Operating Leverage Rises



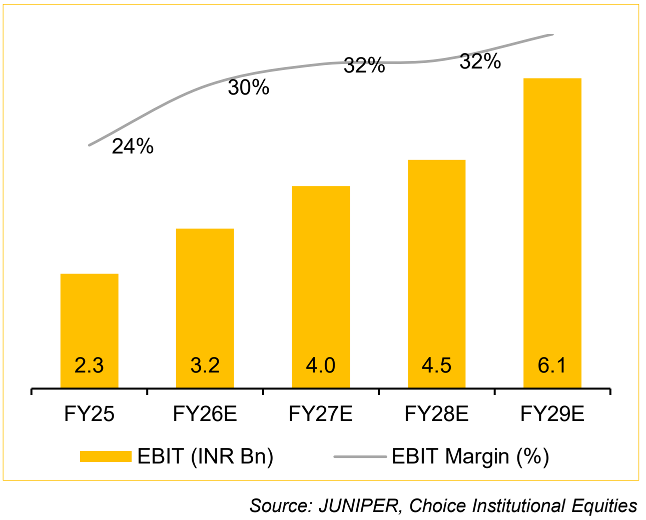
Source: JUNIPER, Choice Institutional Equities

EBITDA to Grow at 20.6% CAGR (FY26E– FY29E)



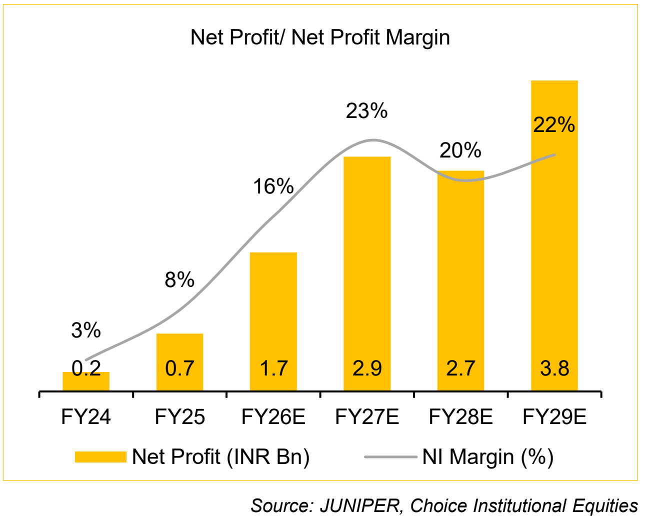
Source: JUNIPER, Choice Institutional Equities

EBIT to Grow at 24.7% CAGR (FY26E– FY29E)



Source: JUNIPER, Choice Institutional Equities

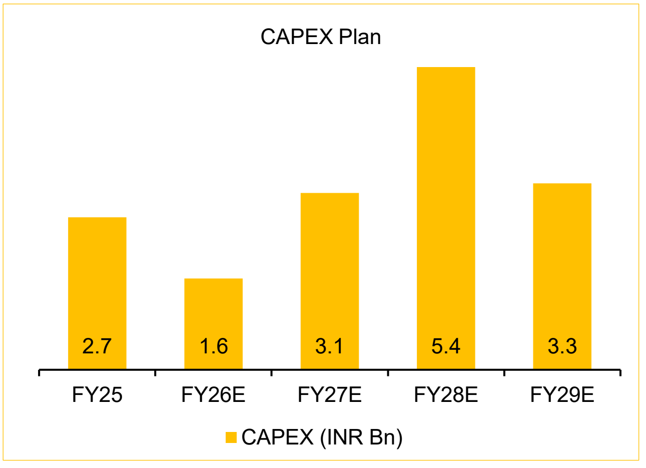
Net Profit to Grow at 30.8% CAGR (FY26E– FY29E)



Source: JUNIPER, Choice Institutional Equities

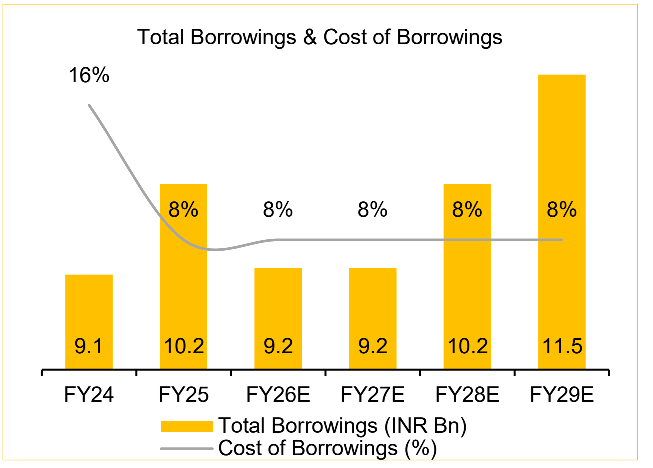
4.2 Key Financial Ratios

JUNIPER plans Capex of ~INR 13.5 Bn (FY26E–FY29E)



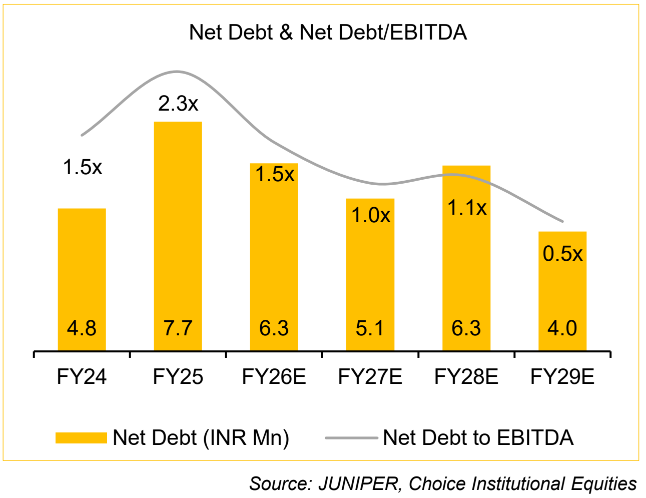
Source: JUNIPER, Choice Institutional Equities

Disciplined Capital Allocation, Aligning Borrowings with Accretive Expansion



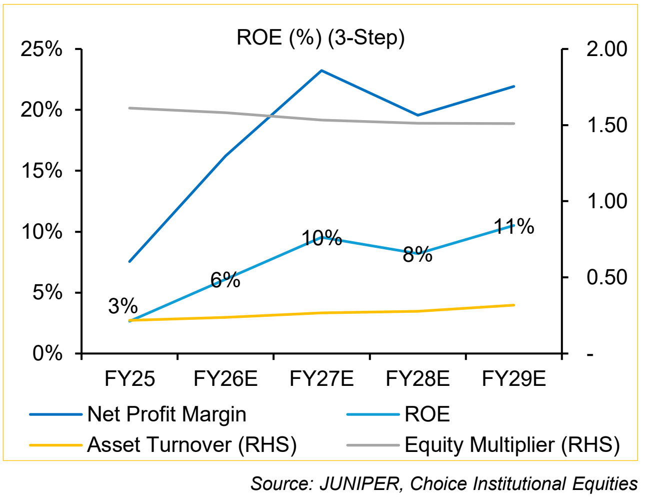
Source: JUNIPER, Choice Institutional Equities

Net Debt to EBITDA to Remain Stable as Majority of Incremental Capex is Internally Funded



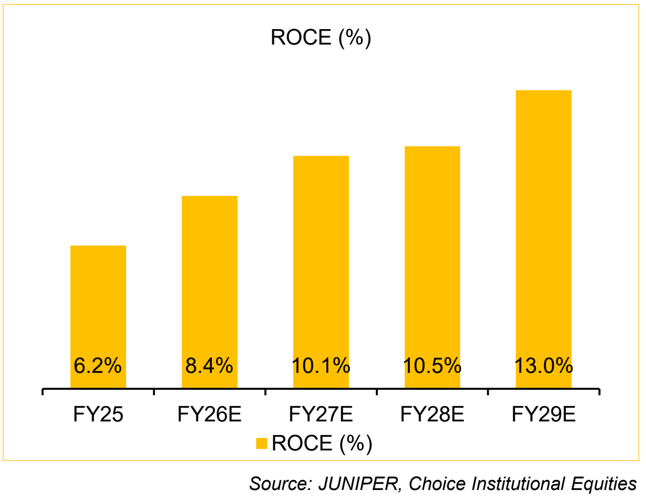
Source: JUNIPER, Choice Institutional Equities

ROE to Improve by ~440bps as Operating Leverage and Asset Turnover Improves



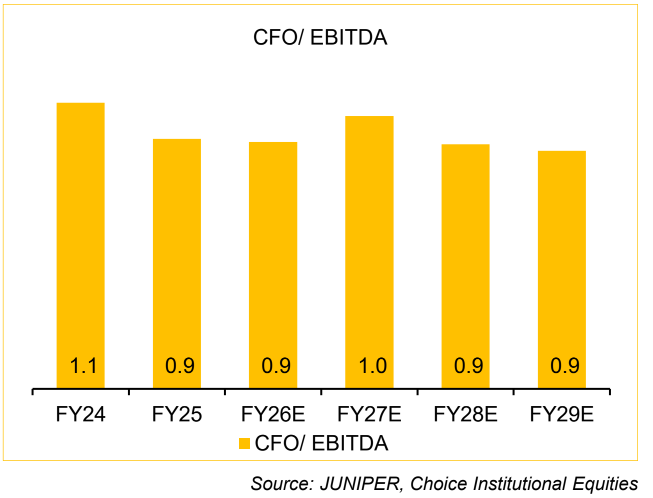
Source: JUNIPER, Choice Institutional Equities

ROCE increases by ~410bps (FY26E–FY29E) as Asset Stabilise



Source: JUNIPER, Choice Institutional Equities

CFO/EBITDA to Remain Strong & Stable as per Industry Standard



Source: JUNIPER, Choice Institutional Equities

4.3 Financials

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E
Net Revenue	**9,443**	**10,585**	**12,488**	**13,941**	**17,522**
Total Op. Exp.	6,075	6,262	7,263	8,087	9,940
EBITDA	**3,367**	**4,323**	**5,226**	**5,854**	**7,582**
Adj. EBITDA	**3,196**	**4,145**	**5,040**	**5,661**	**7,381**
Depreciation	1,095	1,158	1,220	1,330	1,442
EBIT	2,272	3,165	4,006	4,524	6,140
Other Income	313	239	313	313	313
Finance Cost	1,086	1,064	1,078	1,170	1,286
PBT	1,500	2,140	3,241	3,667	5,168
Net Income	**713**	**1,717**	**2,901**	**2,725**	**3,839**
EPS (fully diluted) [INR]	**3.2**	**7.7**	**13.0**	**12.2**	**17.3**

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	15.5%	12.1%	18.0%	11.6%	25.7%
Gross Profit	15.3%	12.5%	17.9%	11.8%	25.7%
EBITDA	8.3%	28.4%	20.9%	12.0%	29.5%
Adj. EBITDA	8.2%	29.7%	21.6%	12.3%	30.4%
PBT	NM	42.7%	51.4%	13.2%	40.9%
Net Income	199.6%	140.8%	69.0%	(6.1%)	40.9%
Margin Ratios (%)					
Gross Profit Margin	92.1%	92.4%	92.3%	92.5%	92.4%
EBITDA Margin	35.7%	40.8%	41.8%	42.0%	43.3%
Adj. EBITDA Margin	33.8%	39.2%	40.4%	40.6%	42.1%
EBIT Margin	24.1%	29.9%	32.1%	32.5%	35.0%
PBT Margin	15.9%	20.2%	26.0%	26.3%	29.5%
PAT Margin	7.5%	16.2%	23.2%	19.5%	21.9%
Profitability					
ROE	2.6%	6.1%	9.5%	8.2%	10.5%
ROCE	6.2%	8.4%	10.1%	10.5%	13.0%
ROIC	4.7%	10.1%	13.8%	11.7%	14.5%
Valuation					
P/B (X)	1.7x	1.6x	1.4x	1.3x	1.2x
P/E (X)	63.6x	26.4x	15.6x	16.6x	11.8x
EV/Adj. EBITDA (X)	16.6x	12.5x	10.3x	9.1x	7.0x

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E
Net Worth	27,267	28,984	31,885	34,610	38,449
Borrowings	10,207	9,207	9,207	10,207	11,507
Lease Liabilities	4,368	4,543	4,725	4,914	5,111
Trade Payables	948	1,089	1,271	1,414	1,752
Other Non-current Liabilities	309	309	309	309	309
Other Current Liabilities	870	870	870	870	870
Total Net Worth & liabilities	**43,968**	**45,001**	**48,265**	**52,323**	**57,997**
Net Block	32,530	33,094	35,121	39,283	41,259
Right of use Assets	4,025	3,927	3,830	3,732	3,635
Goodwill & Intangible Assets	2,339	2,339	2,339	2,339	2,339
Inventories	100	110	128	142	176
Trade Receivables	551	700	825	921	1,158
Cash & Cash Equivalents	2,423	2,831	4,022	3,904	7,430
Other Non-current Assets	1,643	1,643	1,643	1,643	1,643
Other Current Assets	358	358	358	358	358
Total Assets	**43,968**	**45,001**	**48,265**	**52,323**	**57,997**

Cash Flows (INR Mn)	FY25	FY26E	FY27E	FY28E	FY29E
Cash Flows from Operations	3,092	3,921	5,236	5,258	6,634
Cash Flows from Investing	(6,776)	(1,625)	(3,149)	(5,395)	(3,320)
Cash Flows from Financing	(359)	(1,389)	(896)	1,519	461

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden	47.5%	80.2%	89.5%	74.3%	74.3%
Interest Burden	66.0%	67.6%	80.9%	81.1%	84.2%
EBIT Margin	24.1%	29.9%	32.1%	32.5%	35.0%
Asset Turnover	0.2x	0.2x	0.3x	0.3x	0.3x
Equity Multiplier	1.6x	1.6x	1.5x	1.5x	1.5x
ROE	2.6%	6.1%	9.5%	8.2%	10.5%

Source: JUNIPER, Choice Institutional Equities

5. JUNIPER: About the Company

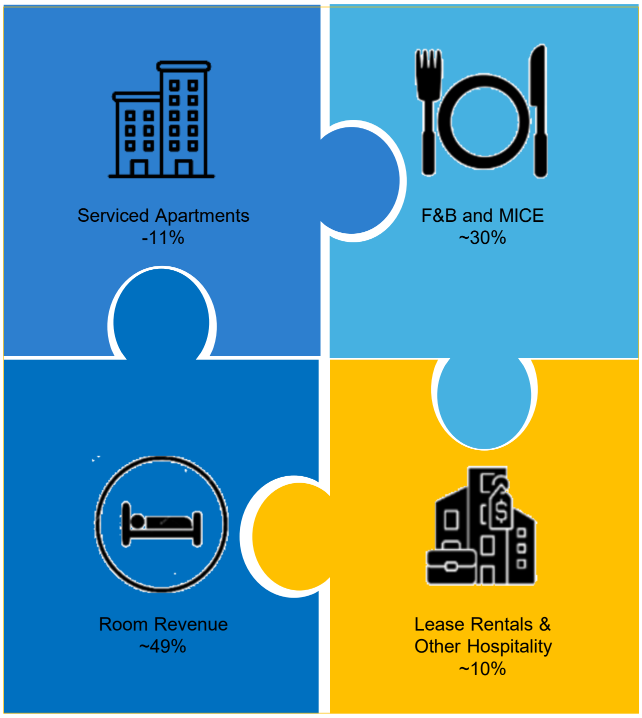
5.1 Introduction

JUNIPER is one of India's leading luxury hotel development and ownership platforms, focused on large-format "big box" assets across the luxury, upper-upscale, and upscale categories. Incorporated in 1985 as Seajuli Finance Private Limited, it was renamed JUNIPER Hotels Limited in August 2023. Promoted jointly by the Saraf Group and Hyatt, the company benefits from Arun Kumar Saraf's long-standing leadership since 1998.

JUNIPER is the largest owner of Hyatt-affiliated hotels in India, operating 1,895 keys across six strategic markets of Mumbai, Delhi, Ahmedabad, Lucknow, Raipur, and Hampi. Its 40-year partnership with Hyatt is unique in India, making it the only hotel development company where Hyatt is an equal promoter-investor. The company further strengthened its balance sheet through a INR 1,800 crore fresh-issue IPO listed on February 28, 2024.

JUNIPER's revenue model is diversified across Rooms, F&B and MICE, Serviced Apartments, Lease Rentals, and other hospitality services, reflecting the scale and mix of its portfolio. As of FY25, the company employed 2,334 personnel across its hotels and corporate operations, supporting its expanding footprint and operational depth.

JUNIPER Revenue Breakup



Source: JUNIPER, Choice Institutional Equities

Key Operating Metrics (FY25)

1,895	74%	~INR 11K	23	~1.8 Lakh	~1.4 Lakh
Total Operating Keys	**Portfolio Occupancy**	**Portfolio ARR**	**Number of F&B Outlet**	**Mice Area (sq. ft.)**	**Commercial Area (sq.ft.)**

Source: JUNIPER, Choice Institutional Equities

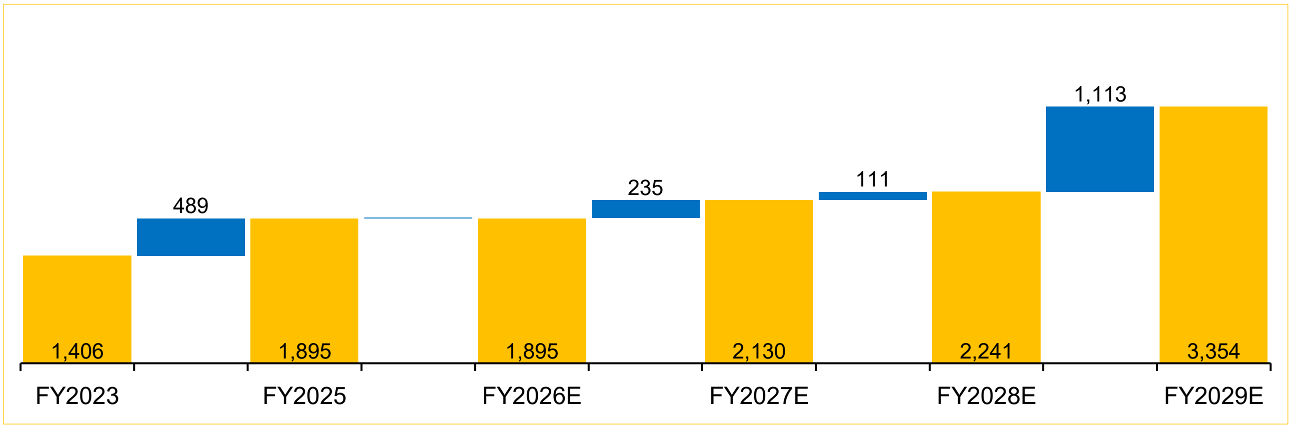
JUNIPER's Diversified Portfolio: Focus on Luxury and Upper Upscale & Upscale

Current Locations	Luxury	Upper – Upscale/ Upscale
Mumbai	Grand Hyatt Hotel, Hyatt Residencies	
Delhi	Andaz	Hyatt Residencies
Ahmedabad		Hyatt Regency
Lucknow		Hyatt Regency
Raipur		Hyatt
Hampi		Hyatt Place
Upcoming Locations		
Bengaluru	Big Box Hotel	
Mumbai		Hyatt Regency
Chennai		Hyatt Regency
Assam	ALILA by Hyatt (Kaziranga), Guwahati	

Source: JUNIPER, Choice Institutional Equities

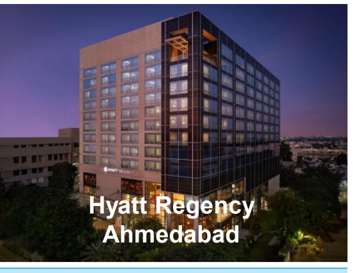
5.1 Introduction

JUNIPER's Portfolio Expansion Pipeline



Source: JUNIPER, Choice Institutional Equities

JUNIPER's Current Portfolio:

			
Micro Market	Mumbai BKC Airport corridor	New Delhi Aerocity	Ahmedabad Usmanpura/ Ashram Road
Type (Luxury / Upper Upscale)	Luxury	Luxury	Upper Upscale
Competitive & Strategic Moat	• Limited new supply in the BKC–Airport corridor ensures high entry barriers and pricing strength. • Ballroom, F&B and refurbishment upgrades enhance revenue mix and sustain premium positioning. • Two adjoining land parcels provide scope for future brownfield expansion and mixed-use value creation.	• Anchors JUNIPER in Aerocity, India's top corporate and MICE district, ensuring high occupancy and rate resilience. • Freehold site in the most supply-constrained hospitality market offers enduring structural pricing advantage. • Dual positioning of lifestyle and business-luxury brands drives diversified demand and premium visibility.	• CBD location on Ashram Road captures weekday corporate and automotive hub demand. • Ballroom and new signature restaurant reinforce positioning within the city's upper-upscale segment. • Freehold land allows vertical expansion and long-term asset flexibility in a high-growth market.
Land (Owned/Leased)	Owned	Leased	Owned
Keys	549 + 116 (Apartments)	401 + 129 (Apartments)	270
MICE Area (sq. ft.)	99,357	37,976	17,632
F&B Outlets	9	8	3

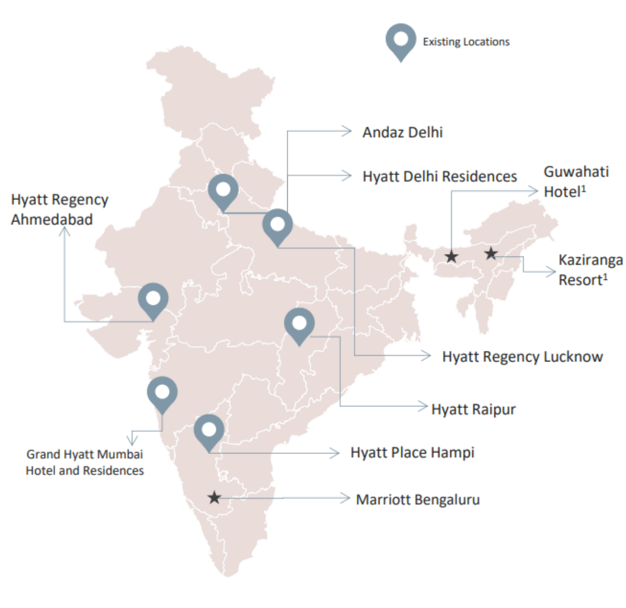
Source: JUNIPER, Choice Institutional Equities

5.1 Introduction

Micro Market	Lucknow Gomti Nagar	Raipur Industrial heartland	Hampi Bellary District
Type (Luxury / Upper Upscale)	Upper Upscale	Upper Upscale	Upscale
Competitive & Strategic Moat	• Presence in Gomti Nagar's key business hub sustains premium ARR and year-round utilisation • Supported by government, corporate and event-led demand with balanced occupancy across segments • Adjacent land parcel enables serviced-apartment expansion aligned with state-driven urban development	• Only upper-upscale international brand in Chhattisgarh's capital, benefiting from minimal branded competition. • Located near industrial and airport corridor with strong business travel potential. • Freehold ownership enables capacity expansion in line with city's industrial and air connectivity growth.	• Only international-branded hotel in the Hampi–Bellary leisure belt with near-monopoly positioning • Large resort campus supports retreats, incentives and extended-stay itineraries beyond pilgrimage traffic • Proximity to UNESCO heritage sites and planned tourism investment drives sustained leisure demand
Land (Owned/Leased)	Owned	Owned	Leased
Keys	206	105	119
MICE Area (sq. ft.)	11,652	5,868	4,489
F&B Outlets	3	2	2

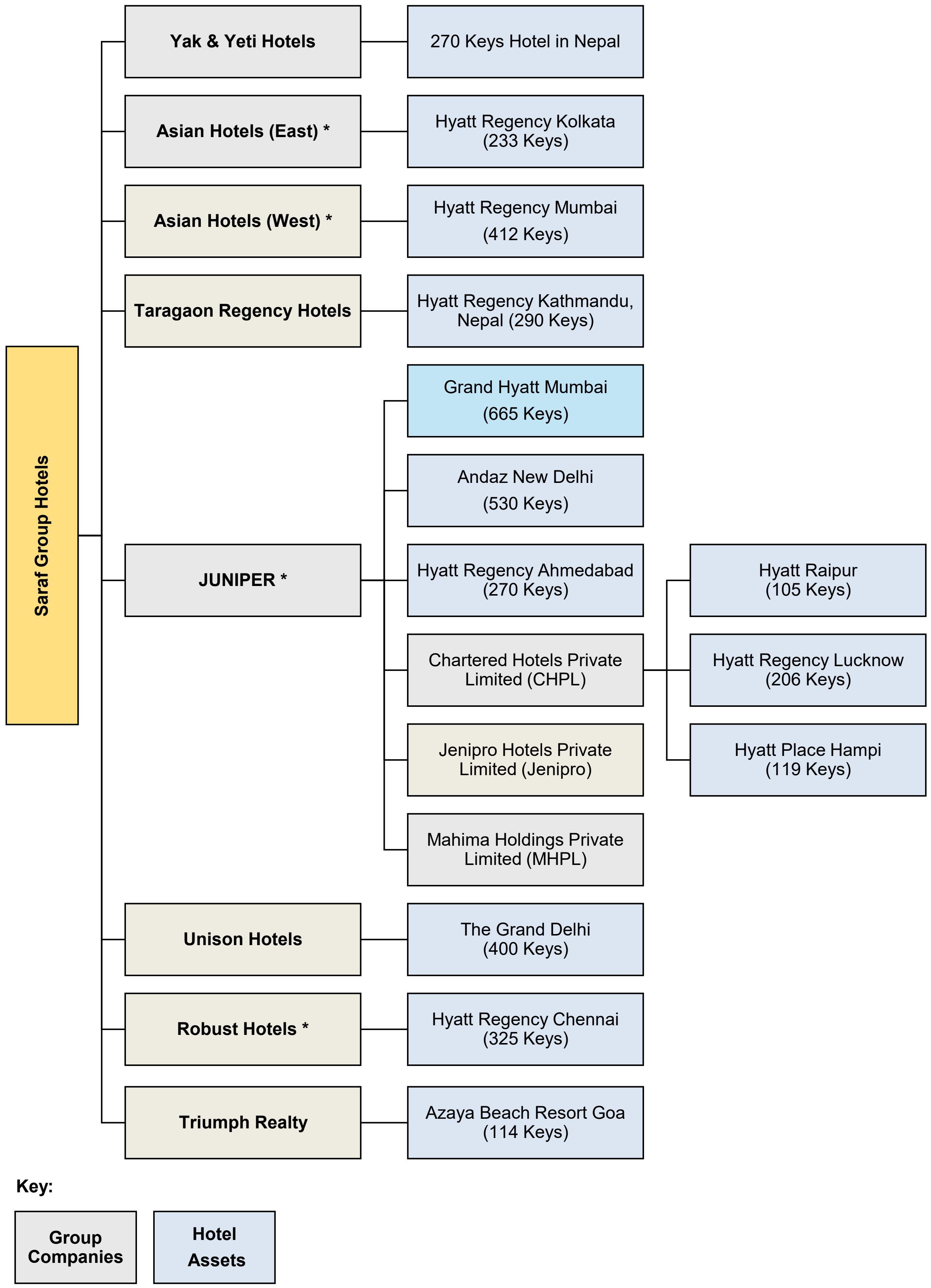
Source: JUNIPER, Choice Institutional Equities

JUNIPER boasts a strong and strategic presence across India, with properties in key Tier-1 and Tier-2 cities. The company has strategically placed itself in major business hubs and leisure destinations, catering to both corporate and leisure travellers.



Source: JUNIPER, Choice Institutional Equities

5.2 Organisational Structure



Source: JUNIPER, Choice Institutional Equities

5.3 Key Milestones

1977 Establishes Hotel Yak & Yeti the first Luxury Hotel in Saraf Group

1982 Saraf Group partners with Hyatt to open the first Hyatt Hotel

2004 Opens Grand Hyatt Hotels & Residencies in Mumbai, Its Flagship property

2012 Hyatt Place, Hampi opens, JUNIPER's first upscale property

2015 Hyatt Regency, Ahmedabad Opens, expanding presence in West India

2016 Andaz, Delhi opens, marking the Andaz debut into India

2017 Hyatt Regency, Lucknow opens

2018 Hyatt Residencies, Delhi Opens

2023 100% acquisition of Chartered Hotels Private Ltd.

2024 Completion of IPO & Acquisition of luxury hotel property in Bengaluru

2025 Acquisition of Jenipro Hotels to develop a luxury resort in Kaziranga, Assam.

Source: JUNIPER, Choice Institutional Equities

5.4 Key Managerial Personnel

Name	Designation	Experience
 ARUN K. SARAF	Chairman and Managing Director	Arun Kumar Saraf, with over 25 years of experience in the hospitality industry, has been the driving force behind the company's growth since joining in 1998. As the Chairman and Managing Director, his strategic vision and leadership have been integral to the company's success.
 VARUN SARAF	Chief Executive Officer	Varun Saraf has over 17 years of experience in hotel development and asset management. in tier II cities through greenfield expansion. Varun currently oversees operations, focusing on managing renovations and refurbishments within the portfolio.
 AMIT SARAF	President	Amit Saraf has 25 years of experience in hospitality development. He heads business development, leading acquisitions, overseeing pre-construction regulatory requirements, supervising commercial leasing.
 P.J. MAMMEN	Chief Operating Officer	P.J. Mammen has over 40 years of experience in the hospitality industry. He has held senior leadership roles at Taj, Starwood, and Carlson Hospitality.
 TARUN JAITLY	Chief Financial Officer	Tarun Jaitly has over 24 years of experience in corporate finance, capital markets, and investor relations. As Chief Financial Officer, he leads corporate finance and strategy for the company.
 PANKAJ JHUNJHUNWALA	Vice President – Projects & Commercial	Pankaj Jhunjhunwala has over 25 years of experience in hospitality projects and procurement. He manages and oversees construction, renovations, and refurbishments for the company.
 SANDEEP JOSHI	Vice President – Finance & Accounts, Company Secretary, Compliance Officer	Sandeep Joshi has over 10 years of experience in finance. Since joining the company in 2012, he has overseen financial operations, ensuring regulatory compliance, and optimising processes through automation.

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

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