

11 February 2026

## Tailwinds to continue in FY27

Juniper Hotels (JUNIPER IN) reported better-than-expected Q3, driven by 300bps increase in occupancy and 9.4% ARR growth at the portfolio level. Occupancy growth was driven by the luxury portfolio, and ARR growth by upper/upscale portfolio. Tailwinds will continue as Trident BKC and Sofitel are expected to undergo renovation, which can lead to MICE activities shifting meaningfully to Grand Hyatt Mumbai (GHM), thus driving both occupancy and ARR for the hotel. This with commencement of 235-key Bengaluru luxury asset will drive growth in FY27E and beyond.

The timeline for inclusion of intergroup assets is unclear and hence, we have not built in any impact into JUNIPER's financials. We have raised our EBITDA estimates by 5-9% and PAT estimates by 13-19% for FY26E and FY27E to factor in the benefits from GHM and operational cost benefits reaped through operating leverage. The next phase of organic room additions will be in FY29 with opening of 732 keys across three hotels. Maintain Buy with a higher TP of INR 365 (from INR 346 earlier), based on 16x (unchanged) Q3FY28E EV/EBITDA.

**Bengaluru luxury asset with 235 keys to open in Q1FY27:** The 235-key Bengaluru hotel will be operational in Q1FY27, although an operator is yet to be finalized upon. We have assumed an ARR of INR 12,000 and an occupancy of 40% for FY27E in our financial estimates. Management expects this property to contribute ~INR 0.25bn to EBITDA in FY27 and over ~INR 0.50-0.55bn FY28 onwards. JUNIPER has plans to further expand the Bengaluru property by adding another 273 keys in Phase II on the adjoining vacant land at the same premises, with construction targeted to commence by Q2FY27 and turn operational by early FY29.

**JUNIPER to invest more than INR 8bn by FY28:** The planned capex for 273-key Phase II of Bengaluru asset, Kaziranga resort and Guwahati hotel is INR 2.74bn in FY27 and INR 5.25bn in FY28. This capex will be funded through a mix of internal accruals and project-level debt, with leverage likely to remain comfortable. Rising operating cashflow continues to support planned expansion. JUNIPER is also evaluating expansion opportunities in Hyderabad, Delhi and Navi Mumbai.

**Maintain Buy with a higher TP of INR 365:** FY27 growth will be driven by GHM and opening of the 235-key luxury asset in Bengaluru. The next phase of organic room additions will be in FY29 with opening of 732 keys across three hotels. Timeline for inclusion of intergroup assets (726 keys across two hotels) remains unclear. We raise our EBITDA estimates by 5-9% and PAT estimates by 13-19% for FY26E and FY27E to factor in the benefits for GHM as well as operational cost benefits reaped through operating leverage. So, we raise our TP to INR 365 (from INR 346 earlier) based on 16x (unchanged) Q3FY28E EV/EBITDA. Maintain Buy.

Rating: **Buy**

Target Price: **INR 365**

Upside: **40%**

CMP: **INR 261**

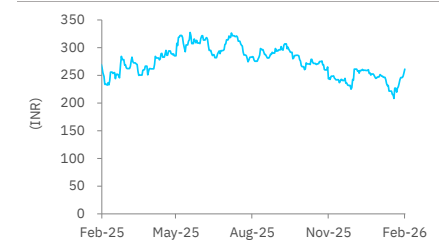
As on 11 February 2026

### Key data

Bloomberg	JUNIPER IN
Reuters Code	JUNI.NS
Shares outstanding (mn)	223
Market cap (INR bn/USD mn)	58/641
EV (INR bn/USD mn)	72/789
ADTV 3M (INR mn/USD mn)	56/1
52 week high/low	346/205
Free float (%)	22

Note: as on 11 February 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	77.5	77.5	77.5	77.5
% Pledge	0.0	0.0	0.0	0.0
FII	7.4	7.3	7.3	5.0
DII	10.7	10.8	10.8	12.5
Others	4.4	4.4	4.4	5.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Juniper Hotels	7.2	(8.0)	(0.8)
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	8,177	9,443	10,648	12,595	13,843
YoY (%)	22.6	15.5	12.8	18.3	9.9
EBITDA (INR mn)	3,110	3,367	4,286	5,197	5,730
EBITDA margin (%)	38.0	35.7	40.2	41.3	41.4
Adj PAT (INR mn)	238	713	1,826	2,352	2,709
YoY (%)	(1,589.6)	299.6	256.1	128.8	115.2
Fully DEPS (INR)	1.1	3.2	8.2	10.6	12.2
RoE (%)	1.6	2.6	6.5	7.8	8.3
RoCE (%)	7.4	6.2	8.5	10.0	10.5
P/E (x)	244.3	81.5	31.8	24.7	21.5
EV/EBITDA (x)	23.0	21.2	16.7	13.8	12.5

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	8,177	9,443	10,648	12,595	13,843
Gross Profit	7,545	8,698	9,823	11,621	12,790
EBITDA	3,110	3,367	4,286	5,197	5,730
EBIT	2,198	2,272	3,211	3,918	4,422
Interest expense	2,652	1,086	971	990	1,034
Other income	86	313	200	216	233
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	(367)	1,500	2,441	3,144	3,622
Tax	(605)	787	615	792	913
Minority interest/Associates income	0	0	-	-	-
Reported PAT	238	713	1,826	2,352	2,709
Adjusted PAT	238	713	1,826	2,352	2,709
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	26,553	27,267	29,092	31,444	34,153
Minority Interest	0	0	-	-	-
Trade Payables	1,589	948	1,459	1,725	1,896
Provisions & Other Current Liabilities	1,269	1,048	1,384	1,637	1,800
Total Borrowings	9,131	10,207	9,207	8,796	10,000
Other long term liabilities	4,233	4,499	4,390	4,653	4,885
<b>Total liabilities &amp; equity</b>	<b>42,774</b>	<b>43,968</b>	<b>45,532</b>	<b>48,256</b>	<b>52,734</b>
Net Fixed Assets	32,872	36,555	37,778	38,808	43,871
Goodwill	2,334	2,334	2,334	2,334	2,334
Intangible assets	6	4	10	10	10
Business Investments / other NC assets	2,368	1,643	1,438	1,523	1,578
Cash, Bank Balances & treasury investments	4,256	269	586	2,000	1,237
Inventories	93	100	117	138	152
Sundry Debtors	596	551	729	863	948
Other Current Assets	248	2,513	2,541	2,580	2,605
<b>Total Assets</b>	<b>42,774</b>	<b>43,968</b>	<b>45,532</b>	<b>48,256</b>	<b>52,734</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>3,115</b>	<b>2,921</b>	<b>3,517</b>	<b>5,006</b>	<b>5,360</b>
Capital expenditure	(780)	(1,303)	(2,497)	(2,240)	(6,250)
Acquisitions / divestitures	-	(3,250)	-	-	-
Other Business cashflow	16	(2,223)	399	(156)	(175)
<b>Free Cash Flow</b>	<b>2,350</b>	<b>(3,855)</b>	<b>1,419</b>	<b>2,610</b>	<b>(1,065)</b>
Cashflow from Financing	1,807	(132)	(1,102)	(1,197)	301
Net Change in Cash / treasury investments	4,157	(3,987)	317	1,414	(763)
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	119.3	122.5	130.8	141.3	153.5
RoCE (Pre-tax) (%)	7.4	6.2	8.5	10.0	10.5
ROIC (Pre-tax) (%)	7.9	6.6	8.6	10.3	10.9
ROE (%)	1.6	2.6	6.5	7.8	8.3
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Net Debt to Equity (x)	0.2	0.4	0.3	0.2	0.3
Net Debt to EBITDA (x)	1.6	3.0	2.0	1.3	1.5
Interest cover (x) (EBITDA/ int exp)	1.2	3.1	4.4	5.2	5.5
Total Working capital days (WC/rev)	114.8	59.5	41.1	69.6	34.4
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	244.3	81.5	31.8	24.7	21.5
P/Sales (x)	7.1	6.2	5.5	4.6	4.2
EV/ EBITDA (x)	23.0	21.2	16.7	13.8	12.5
EV/ OCF (x)	23.0	24.5	20.3	14.3	13.3
FCF Yield	3.3	(5.4)	2.0	3.6	(1.5)
Price to BV (x)	2.2	2.1	2.0	1.8	1.7
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)	9MFY26	9MFY25	YoY (%)
<b>Cons Net Sales</b>	<b>2,951</b>	<b>2,525</b>	<b>16.9</b>	<b>2,303</b>	<b>28.1</b>	<b>2,905</b>	<b>1.6</b>	<b>7,462</b>	<b>6,667</b>	<b>11.9</b>
Food & Beverages Consumed	226	208	9.0	184	22.8	208	8.6	585	547	6.9
% of Net Sales	7.7	8.2	(56) bps	8.0	(33) bps	7.2	49 bps	7.8	8.2	(37) bps
Employee Cost	479	443	8.1	474	1.0	503	(4.7)	1,393	1,279	8.9
Other Expenses	971	946	2.7	819	18.6	999	(2.8)	2,585	2,641	(2.1)
Total Expenditure	1,676	1,597	5.0	1,477	13.5	1,710	(2.0)	4,562	4,467	2.1
<b>EBITDA</b>	<b>1,275</b>	<b>928</b>	<b>37.3</b>	<b>826</b>	<b>54.3</b>	<b>1,195</b>	<b>6.7</b>	<b>2,900</b>	<b>2,200</b>	<b>31.8</b>
Margin (%)	43.2	36.8	643 bps	35.9	733 bps	41.1	208 bps	38.9	33.0	586 bps
Depreciation	282	276	2.1	295	(4.6)	295	(4.6)	866	812	6.7
EBIT	994	653	52.2	531	87.1	900	10.4	2,034	1,388	46.5
Interest	217	302	(28.3)	303	(28.4)	305	(28.9)	744	843	(11.7)
Other Income	49	85	(42.7)	47	3.5	95	(48.8)	161	219	(26.8)
Exceptional Items	10	-	NA	(38)	NA	-	NA	(200)	-	NA
PBT	835	435	91.9	237	251.8	690	21.1	1,251	765	63.5
Tax	181	110	64.0	69	161.1	207	(12.6)	339	602	(43.8)
Tax Rate (%)	21.6	25.3	(368) bps	29.2	(752) bps	30.0	(835) bps	27.1	78.7	(5,160) bps
RPAT	654	325	101.3	168	289.2	483	35.5	912	163	458.7
<b>APAT</b>	<b>645</b>	<b>325</b>	<b>98.4</b>	<b>206</b>	<b>213.0</b>	<b>483</b>	<b>33.5</b>	<b>1,112</b>	<b>163</b>	<b>580.9</b>
Adj EPS	2.9	1.5	101.3	0.8	289.2	2.2	35.5	4.1	0.7	458.7

Source: Company, Elara Securities Estimate

### Temporary supply disruption in BKC to benefit Grand Hyatt Mumbai

Our recent channel checks suggest that Trident and Sofitel at BKC are likely to undertake refurbishment of their F&B and banquet facilities in the near term. Given the concentration of MICE and corporate event demand in the BKC micro-market, this could lead to a temporary displacement of conference and large-format event business. Grand Hyatt Mumbai is well positioned to capture this incremental demand, leading to higher occupancy and ARR during FY27.

### About 451 keys across two hotels to come up in the North East

The 111-key ALILA (by Hyatt) (proposed) at Kaziranga is currently under development and is expected to become operational by FY28/29, marking the company's entry into the experiential luxury wildlife segment. JUNIPER will develop a 340-key luxury hotel in Guwahati, with construction scheduled to commence in Q2FY27. The recently inaugurated Terminal 2 at Lokapriya Gopinath Bordoloi International Airport (LGBIA) in December 2025, with a capacity of 13.1mn passengers annually, nearly doubles the airport's capacity, making it the largest aviation hub in North-East India. This will benefit the long-term potential of JUNIPER's Guwahati development and expanded opportunities for hoteliers in the region.

## Exhibit 2: ARR up by 9.4% in Q3FY26

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Blended ARR (INR)	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	12,818
Blended Occupancy (%)	75.0	80.0	71.0	71.0	75.0	81.0	71.0	72.0	78.0
Blended RevPAR (INR)	8,244	8,850	6,832	7,034	8,760	10,063	7,459	7,663	9,972
<b>Luxury segment</b>									
Rooms	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066
ARR (INR)	12,941	13,550	11,686	12,191	14,772	15,486	13,088	13,113	15,686
Occupancy (%)	76.0	81.0	71.0	69.0	71.0	81.0	69.0	69.0	76.0
RevPAR (INR)	9,844	11,024	8,254	8,398	10,444	12,584	9,028	9,066	11,934
<b>Upper upscale and upscale</b>									
Rooms	829	829	829	829	829	829	1,064	1,064	1,064
ARR (INR)	8,364	7,786	7,052	7,095	8,213	8,499	7,470	7,653	9,280
Occupancy (%)	74.0	77.0	71.0	74.0	80.0	80.0	73.0	76.0	80.0
RevPAR (INR)	6,189	5,995	4,986	5,250	6,570	6,797	5,428	5,845	7,426

Source: Company, Elara Securities Research

## Exhibit 3: Valuation

(INR mn)	Q3FY28E
EBITDA (INR mn)	5,597
Multiple (x)	16
EV (INR mn)	89,547
Net debt (INR mn)	8,272
Target M. cap (INR mn)	81,276
O/s shares (mn)	223
Target price (INR)	365
Implied P/E multiple(x)	31.0

Source: Elara Securities Estimate

## Exhibit 4: Changes in estimates

	Old estimates			New estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales (INR mn)	10,799	12,484	13,946	10,648	12,595	13,843	(1.4)	0.9	(0.7)
EBITDA (INR mn)	4,076	4,777	5,466	4,286	5,197	5,730	5.1	8.8	4.8
EBITDA margin (%)	37.7	38.3	39.2	40.2	41.3	41.4	250bp	300bp	220bp
Adjusted PAT (INR Mn)	1536	2071	2794	1826	2352	2709	18.9	13.5	(3.0)
EPS (INR)	6.9	9.3	12.6	8.2	10.6	12.2	18.9	13.5	(3.0)
<b>Target Price (INR)</b>			<b>346</b>			<b>365</b>			<b>5.6</b>

Source: Elara Securities Estimate

### Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Feb-2024	Buy	545	438
14-Aug-2024	Buy	488	390
17-Jun-2025	Buy	402	313
11-Nov-2025	Buy	346	244
11-Feb-2026	Buy	365	261

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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