Choice
Institutional Equities

JUNIPER: Incremental Keys to Support Earnings Growth

ADD

September 17, 2026 | CMP: INR 217 | Target Price: INR 230

Expected Share Price Return: 6.0% I Dividend Yield: 0.0% I Potential Upside: 6.0%

Sector View: Neutral

Business Update

Change in Estimates	✔
Target Price Change	✔
Recommendation Change	✘

Company Info	
BB Code	JUNIPER
Face Value (INR)	10.0
52-w High/Low (INR)	313 / 188
Mkt Cap (INR Bn / USD Bn)	48.3 / 0.5
Shares o/s (Mn)	222.5
3M Avg. Daily Volume	243,829

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	12.0	12.0	-	13.5	13.2	2.7%
EBITDA	4.9	4.9	-	5.5	5.4	1.9%
EBITDAM%	40.9%	40.9%	-	40.7%	41.0%	(34 bps)
PAT	2.6	2.6	(3.2%)	2.6	2.7	(0.5%)
EPS (INR)	11.5	11.9	(3.2%)	11.9	11.9	(0.5%)

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9.4	10.5	12.0	13.5	16.1
YoY (%)	15.5%	11.0%	14.3%	12.9%	18.8%
Adj. EBITDA	3.2	4.1	4.7	5.3	6.4
Adj. EBITDAM %	33.8%	38.7%	39.4%	39.3%	39.9%
Net Income	0.7	1.4	2.6	2.6	3.6
EPS (INR)	3.2	6.4	11.5	11.9	16.2
ROE %	2.6%	5.1%	8.5%	8.1%	10.1%
ROCE %	6.2%	8.4%	9.8%	9.9%	11.1%
EV/Adj.EBITDA (x)	19.9	13.2	11.4	10.1	8.4

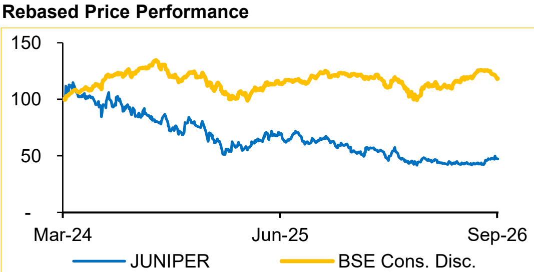
Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	77.5	77.5	77.5
FII	5.0	4.5	4.5
DII	12.5	12.5	12.2
Public	4.9	5.5	5.8

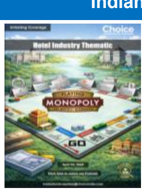
Relative Performance (%)

YTD	1Y	2Y	3Y
BSE Cons. Disc.	(5.2)	(9.2)	37.3
JUNIPER	(27.6)	(44.3)	NA

Rebased Price Performance



Indian Hotel Industry Thematic



Click here to read Initiating Coverage Report

Click here to read Q1FY27 Result Update Report

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Bought 287-key Novotel with 62% Occupancy for INR 2.5 Bn

JUNIPER's board has approved the plans for the acquisition of **a Khopoli property (~80 kms from Mumbai). The property, Novotel, is adjacent to Imagicaa Theme and Water Parks, offering a strong demand support (62% occupancy) and a healthy F&B revenue (INR 213 Mn / 60% of room revenue).** The transaction, valued at **INR 2,480 Mn**, is expected to be completed by **March 2027.** We update our assumptions to include the 287 keys from Q2FY28E offering an additional revenue of INR 357 Mn and INR 567 Mn for FY28E and FY29E, respectively.

The acquired hotel generated an ARR of ~INR 9,600 for Q1FY27 with an occupancy level of 62%. We await more details on the potential rebranding which can lead to an upside in ARRs.

View and Valuation

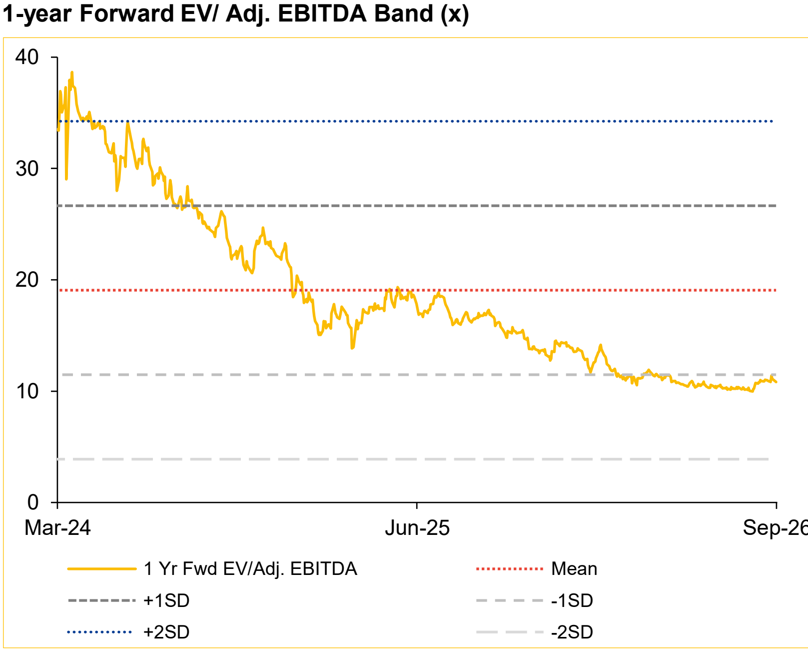
We upgrade our revenue estimate by 2.7% and 3.7% for FY28E and FY29E, respectively. However, we project the acquisition to subtly dilute margin and increase finance cost. We believe the company will have to additionally borrow INR 1,000 Mn in FY27, after selling investments of INR 734 Mn.

We pencil in an increase in EBITDA of ~2% for FY28E and **raise our TP by INR 10 to INR 230/share.** We apply an **EV/EBITDA multiple of 11.0x on FY28E EV/Adj. EBITDA.** Our DCF valuation of INR 230/share provides a sanity check. Our TP implies an upside of ~6%, therefore, we assign an **'ADD'** rating on the stock.

EV/EBITDA valuation framework

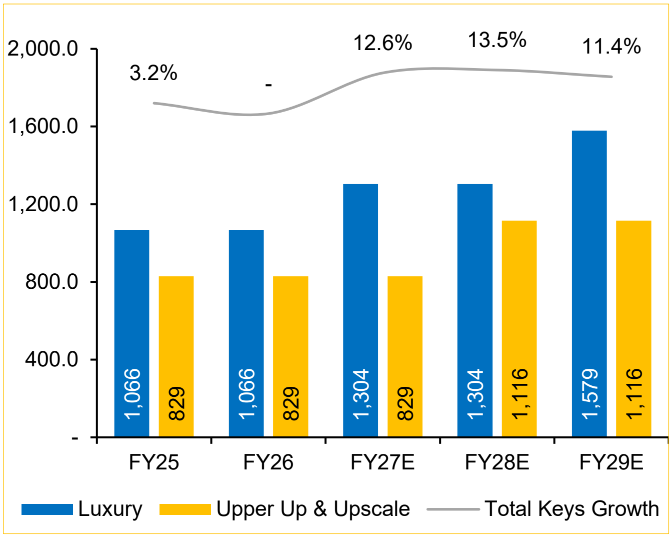
JUNIPER	FY28E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	5,312	11.0x	58,431	260
Less: Net Debt			7,277	
Equity Value			**51,154**	230

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



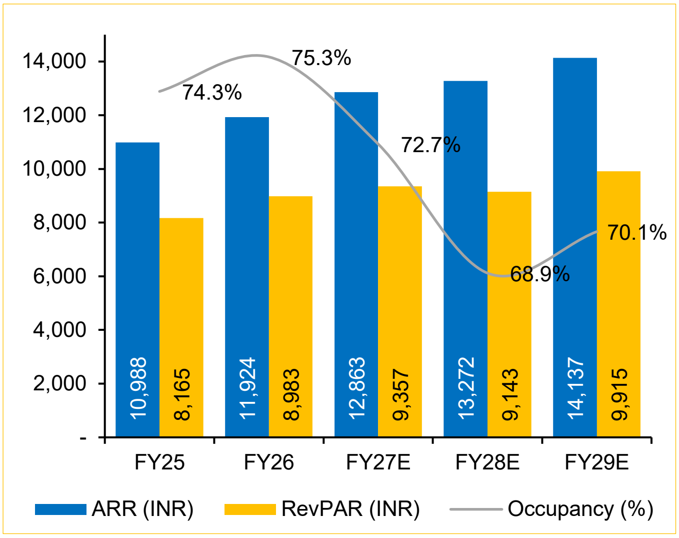
Source: Choice Institutional Equities

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



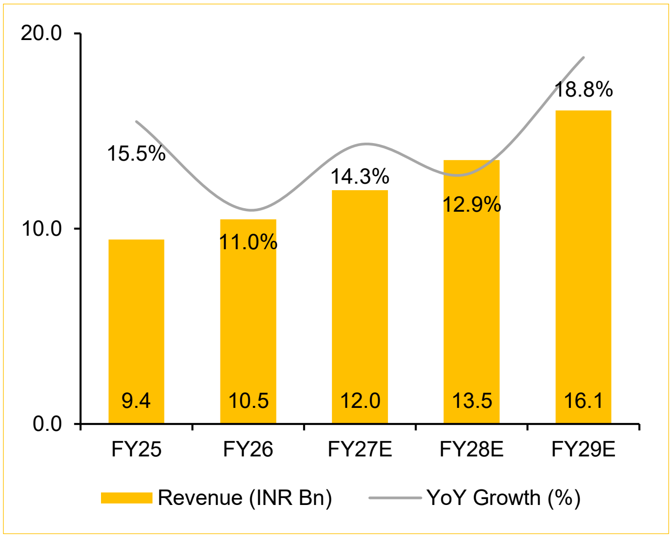
Source: JUNIPER, Choice Institutional Equities

RevPAR expected to expand 3.3% CAGR over FY26–FY29E



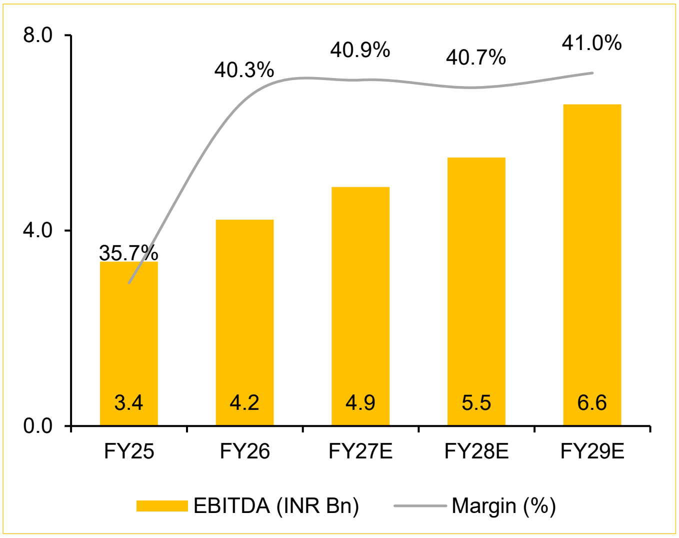
Source: JUNIPER, Choice Institutional Equities

Revenue anticipated to rise ~15% CAGR over FY26–29E



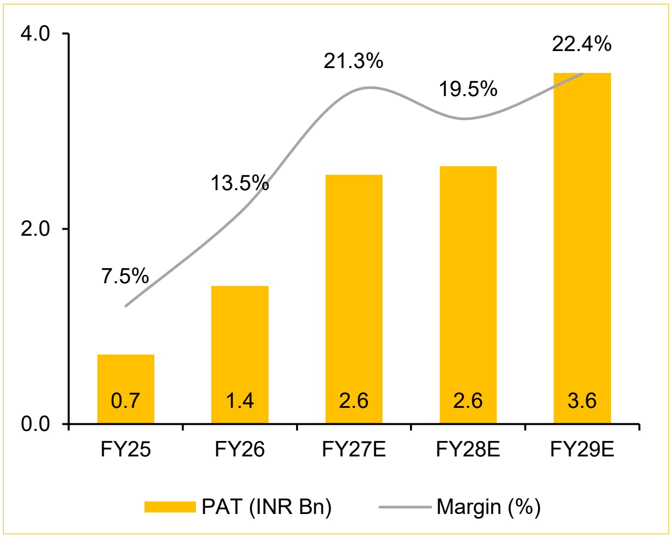
Source: JUNIPER, Choice Institutional Equities

EBITDA margin likely to remain constant over FY26–29E



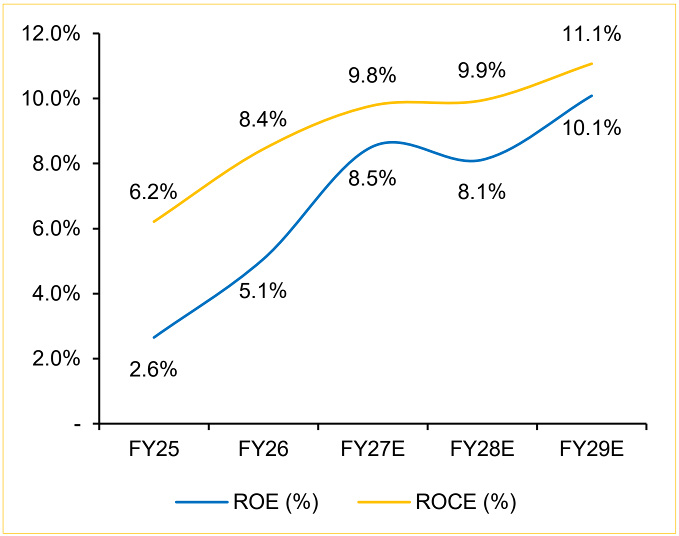
Source: JUNIPER, Choice Institutional Equities

PAT estimated to increase ~36% CAGR over FY26–29E



Source: JUNIPER, Choice Institutional Equities

ROE forecast to improve to 10.1% by FY29E



Source: JUNIPER, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net revenue	**9,443**	**10,477**	**11,976**	**13,517**	**16,054**
Total op. exp.	6,075	6,250	7,083	8,021	9,467
EBITDA	**3,367**	**4,227**	**4,893**	**5,496**	**6,587**
Adj. EBITDA	**3,196**	**4,053**	**4,714**	**5,312**	**6,398**
Depreciation	1,095	1,122	1,190	1,335	1,510
EBIT	2,272	3,105	3,703	4,161	5,077
Other income	313	214	311	270	321
Interest expense	1,086	966	952	1,149	1,166
PBT	1,500	1,920	3,062	3,282	4,232
PAT	**713**	**1,416**	**2,554**	**2,642**	**3,597**
EPS (INR)	**3.2**	**8.3**	**11.5**	**11.9**	**16.2**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	15.5%	11.0%	14.3%	12.9%	18.8%
Adj. EBITDA	8.2%	26.8%	16.3%	12.7%	20.4%
PBT	NM	28.0%	59.5%	7.2%	29.0%
PAT	199.6%	98.6%	80.4%	3.4%	36.2%
Margin Ratios (%)					
Adj. EBITDA Margin	33.8%	38.7%	39.4%	39.3%	39.9%
EBIT Margin	24.1%	29.6%	30.9%	30.8%	31.6%
PBT Margin	15.9%	18.3%	25.6%	24.3%	26.4%
PAT Margin	7.5%	13.5%	21.3%	19.5%	22.4%
Profitability (%)					
ROE	2.6%	5.1%	8.5%	8.1%	10.1%
ROCE	6.2%	8.4%	9.8%	9.9%	11.1%
ROIC	4.7%	9.0%	11.2%	10.6%	12.3%
Valuation					
P/BV (x)	2.0x	1.6x	1.5x	1.4x	1.2x
P/E (x)	78.2x	25.1x	18.2x	17.6x	12.9x
EV/Adj. EBITDA (x)	19.9x	13.2x	11.4x	10.1x	8.4x

Source: JUNIPER, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

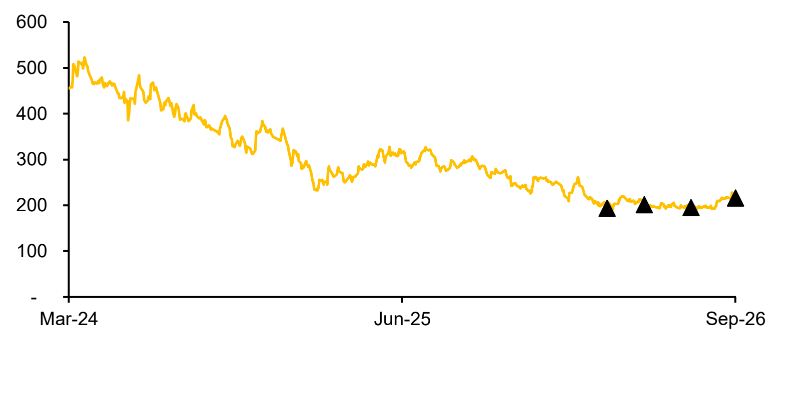
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net worth	27,267	28,685	31,239	33,880	37,478
Borrowings	10,207	7,387	8,387	10,187	10,187
Lease liabilities	4,368	4,549	4,741	4,942	5,154
Trade payables	948	984	1,125	1,240	1,465
Other non-current liabilities	309	242	242	242	242
Other current liabilities	870	1,072	1,072	1,072	1,072
Total Net worth & liabilities	**43,968**	**42,920**	**46,806**	**51,563**	**55,598**
Net block	32,530	33,014	37,602	42,339	45,526
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	121	134	158
Trade receivables	551	546	625	705	837
Cash & cash equivalents	2,423	109	145	171	959
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**	**46,806**	**51,563**	**55,598**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from operations	3,092	3,939	4,743	5,148	6,342
Cash flows from investing	(6,776)	(370)	(4,946)	(5,975)	(4,600)
Cash flows from financing	(359)	(3,604)	239	852	(954)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (%)	47.5%	73.8%	83.4%	80.5%	85.0%
Interest burden (%)	66.0%	61.8%	82.7%	78.9%	83.4%
EBIT margin (%)	24.1%	29.6%	30.9%	30.8%	31.6%
Asset turnover (x)	0.2x	0.2x	0.3x	0.3x	0.3x
Equity multiplier (x)	1.6x	1.6x	1.5x	1.5x	1.5x
ROE (%)	**2.6%**	**5.1%**	**8.5%**	**8.1%**	**10.1%**

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

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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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KARAN KAMDAR

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