

**JHL/SJ/2024/37****August 12, 2024**

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
<b>Symbol: JUNIPER</b>	<b>Scrip Code: 544129</b>

**Sub.: Result Analysis**

Dear Sir/ Madam,

Juniper Hotels Limited (“the Company”) presents the Result Analysis with respect to the approved Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 at its Board meeting held on August 12, 2024.

This intimation is also being made available on the website of the Company at [www.juniperhotels.com](http://www.juniperhotels.com)

This is for your information, record, and appropriate dissemination.

Thanking You,

**For Juniper Hotels Limited****Sandeep L. Joshi**  
**Company Secretary and Compliance Officer**

Encl: a\ a



 JUNIPER  
HOTELS




# Q1FY25 Result Analysis

# Key Highlights → Q1FY25

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- Debt amounting to **₹15,000 Mn pared down** from IPO proceeds → IPO account utilization completed
- Record Q1 revenue of ₹2,048 Mn → **21% YoY growth** despite disruption due to construction and refurbishment at Grand Hyatt Mumbai
- **~2x QoQ growth** in profit before tax → ₹131 Mn in Q1FY25
- JHL **Credit Rating upgraded** to 'IND AA-'/Stable by India Ratings & Research
- CHPL **Credit Rating upgraded** to "A- Stable"

# Q1FY25 Key Performance Metrics

	Q1FY25	Q4FY24	QoQ var.	Q1FY24	YoY var.
 <b>ARR (₹)</b>					
Luxury	11,686	13,550	-14%	10,564	11%
Upper Upscale	7,055	7,824	-10%	6,586	7%
Upscale	7,022	7,513	-7%	6,809	3%
<b>Consolidated</b>	<b>9,667</b>	<b>11,110</b>	<b>-13%</b>	<b>9,048</b>	<b>7%</b>
 <b>Occupancy (%)</b>					
Luxury	78%	71%	-11 pp	78%	-8 pp
Upper Upscale	73%	79%	-6 pp	72%	2 pp
Upscale	55%	67%	-12 pp	49%	6 pp
<b>Consolidated</b>	<b>75%</b>	<b>80%</b>	<b>-9 pp</b>	<b>74%</b>	<b>+1 pp</b>
 <b>REVPAR (₹)</b>					
Luxury	9,097	8,254	-25%	8,265	10 pp
Upper Upscale	5,172	6,196	-17%	4,720	10%
Upscale	3,845	5,011	-23%	3,305	16%
<b>Consolidated</b>	<b>7,208</b>	<b>8,850</b>	<b>-23%</b>	<b>6,699</b>	<b>8 pp</b>

Note: 1. CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. However, for a like to like comparison we have included information of CHPL in the above KPI calculation for Q1FY24 as well.





# Financial Performance

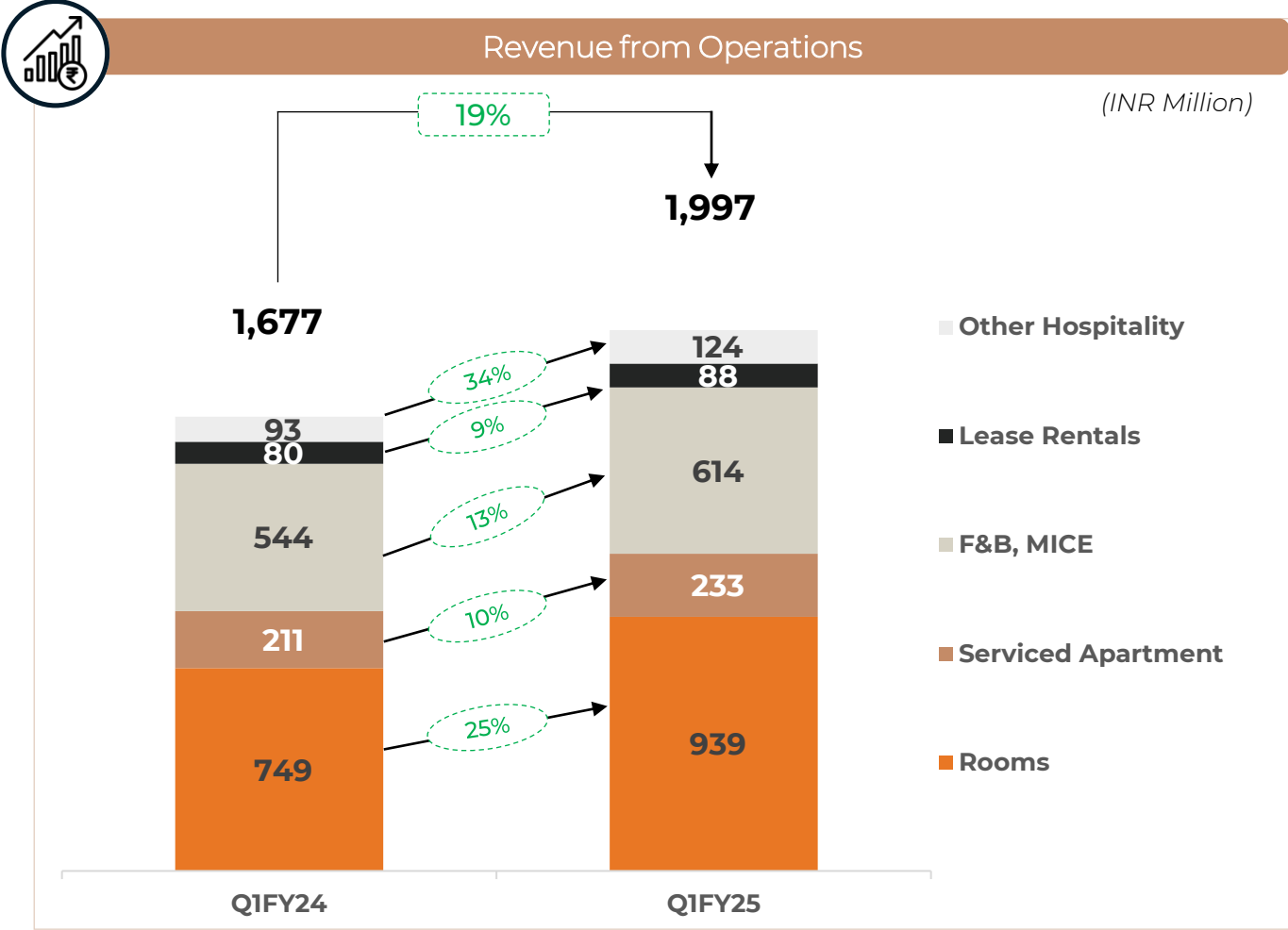
# Q1FY25: ~2x QoQ growth in Profits before tax

All figures in INR million	Q1FY25	Q4FY24	QoQ var.	Q1FY24	YoY var.
Revenue from Operations	1,997	2,453	-19%	1,677	19%
Other Income	51	29	77%	13	303%
<b>Total Income</b>	<b>2,048</b>	<b>2,482</b>	<b>-17%</b>	<b>1,689</b>	<b>21%</b>
Expenses	1,370	1,542	-11%	1,046	31%
<b>EBITDA<sup>1</sup></b>	<b>679</b>	<b>940</b>	<b>-28%</b>	<b>643</b>	<b>5%</b>
EBITDA (% of Total income)	34%	38%		38%	
<b>Adjusted EBITDA<sup>2</sup></b>	<b>627</b>	<b>911</b>	<b>-31%</b>	<b>631</b>	<b>-1%</b>
Adjusted EBITDA (% of Revenue from operations)	31%	37%		38%	
Finance costs	282	611	-54%	642	-56%
Depreciation and amortization expenses	265	260	2%	194	37%
<b>Profit / (Loss) before tax</b>	<b>131</b>	<b>69</b>	<b>90%</b>	<b>(192)</b>	<b>NA</b>
Current tax expenses	-	-		-	
Deferred tax credit	14	(399)	NA	(83)	-117%
<b>Profit / (Loss) for the period</b>	<b>117</b>	<b>468</b>	<b>-75%</b>	<b>(109)</b>	<b>NA</b>

Note: 1. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'; 2. Adjusted EBITDA is computed as EBITDA excluding 'Other Income'; 3. All figures have been rounded off

On September 20, 2023, the Group had completed the acquisition of 100% equity in Chartered Hotel Private Limited (CHPL) along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) (CHPL and its subsidiary together referred as Chartered Group) for a consideration of 53,143.28 lakhs paid by way of issue of 28,802,384 shares of the Company. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi. While the Group acquired control over the Chartered Group with effect from September 20, 2023, considering the events between September 20, 2023 i.e. 'actual acquisition date' and September 30, 2023 i.e. 'convenience date' did not result in material changes to the amounts recognised, the Chartered Group has been considered for consolidation with effect from September 30, 2023. Accordingly, the above consolidated financial results include financial information for Chartered Group for the period April 01, 2024 to June 30, 2024. Therefore, consolidated financial results for the quarter ended June 30, 2024 are not strictly comparable with comparative periods.

# Strong growth in operations ....

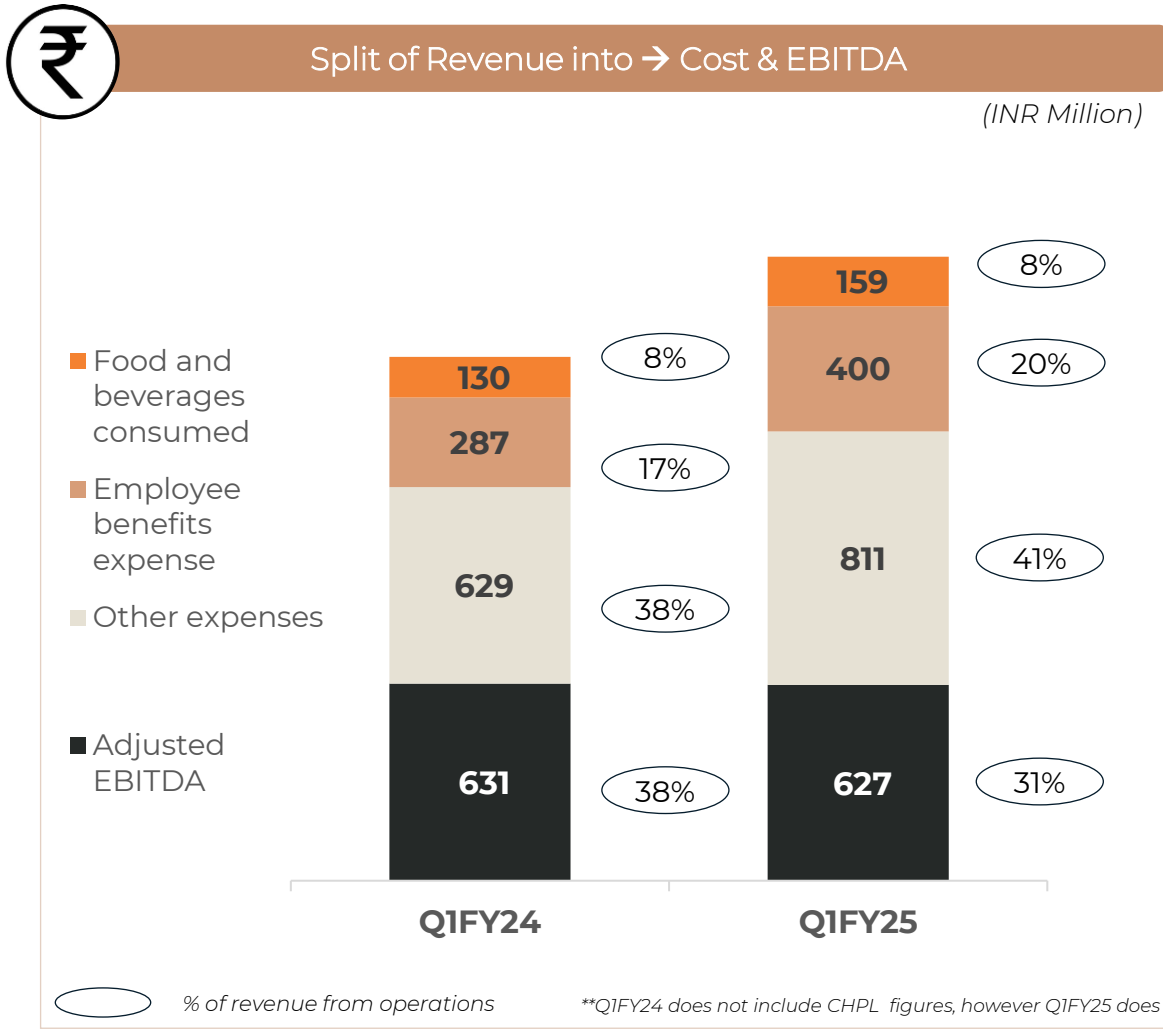


- Record Q1 revenue of ₹1,997 Mn → **19% YoY growth**
- JHL like-to-like revenue growth of 3% YoY growth (i.e. excluding CHPL) despite the impact of:
  - Market softness owing to elections
  - Severe weather conditions (Heat wave)
  - >100 rooms out of service due to refurbishment at GHM and disruption due to construction at GHM
- **Focus areas going forward:**
  - Fully operationalize “The Grand Showroom” at GHM by Q2FY25
  - Fully operationalize GHM post refurbishment and construction completion
  - Enhance Lease rental revenue post completion of construction activity for Showroom

Note – 1. All figures have been rounded off.

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# Adj. EBITDA and Cost Breakup for Q1FY25



## Comparative Commentary

- Operating EBITDA margins remained stable in spite of transient impact of disruption
- Employee expenses takes into account the impact of CHPL employees in Q1FY25. however, like to like expense growth is ~22 %
- Other expenses grew by ~29% YoY driven by
  - Increase in Power and Fuel charges owing to unavailability of green energy at Andaz (Green energy is cheaper by ~30% compared to other sources)
  - Increase in Repair & Maintenance expenses due to Refurbishment and Construction being undertaken at Grand Hyatt Mumbai
  - Increase in consultancy costs (Admin & General expenses)

Note – 1. All figures have been rounded off; 2. Adjusted EBITDA is computed as Revenue from operations less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses';

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# Industry trends



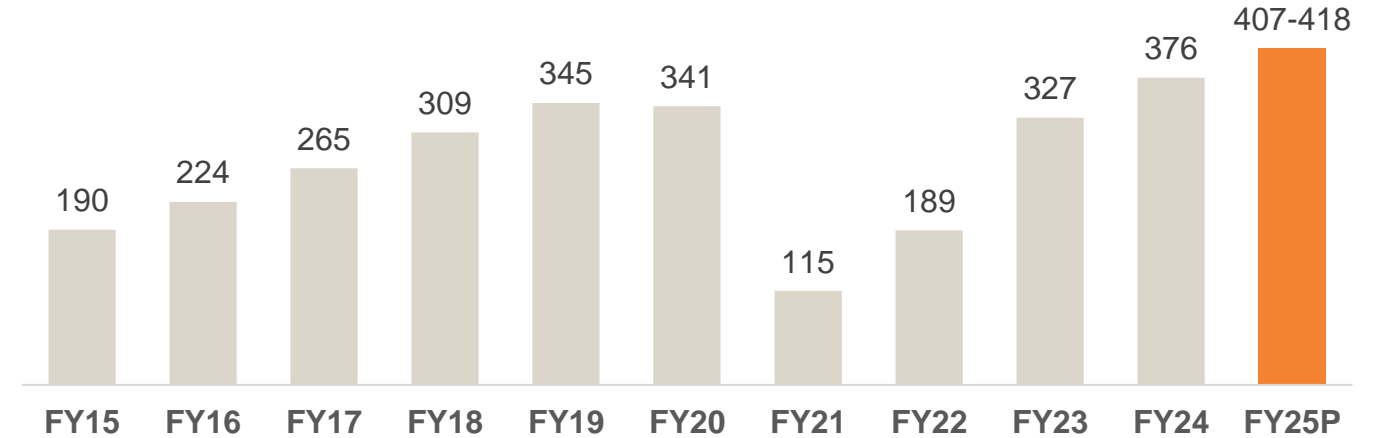
# Industry growth trends remain strong

## Favourable Macro Trends

- India's GDP growth rate pegged at 6.6%
- **Increasing employment**
- **Higher disposable incomes** of a young middle class
- **Growing demand for branded rooms**
- **Growing MICE tourism** (Corporate events, conferences, trade shows etc.)
- **Increased investments** in the Infrastructure and connectivity
- Government's emphasis on infrastructure development, promoting cultural and heritage tourism

## Trend in Air Passenger Traffic

(In Millions)



- Air passenger traffic in the country is projected to touch record levels in the range of **407-418 million** in the current financial year
- **Foreign Tourist Arrivals** are expected to reach 30.5 million by 2028 which was 10.9 million in 2019
- **%ge share of FTAs** in top cities like Mumbai, Delhi, Bangalore and Chennai has increased from pre-pandemic levels

Source: Horwath HTL, various news articles, ICRA press release dt. 16<sup>th</sup> May'24, AAI, DGCA



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# Growth & Expansion





# Growth & Expansion Update

## A. New Banquet “Showroom” - Mumbai

- A new repurposed MICE space “Showroom” of 49,655 sq. ft. to be operational at Grand Hyatt Mumbai Hotel and Residences by Q2FY24

## B. Refurbishment of Rooms – Mumbai

- Refurbishment of rooms at Grand Hyatt Mumbai Hotel and Residences on track for completion by Q2FY24

## C. Inorganic Opportunity

- Management continues to actively pursue inorganic opportunities across top cities including Mumbai, Chennai, Kolkata, Hyderabad and Bangalore

## Actual Images of the ‘The Grand Showroom’



*Note: Under construction images*



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# Corporate Updates





# Credit Ratings & Account Upgrade

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- Juniper Hotels Limited has been assigned “**AA- Stable**” rating by India Ratings (Fitch) in Q1FY25; upgraded from previously BBB+ rating
- Chartered Hotels Pvt. Ltd. has been assigned “**A- Stable**” rating by CARE Ratings Ltd in Jul’24; upgraded from previously ‘D’ rating

# Hotels Portfolio

Hotels present across luxury, upper upscale and upscale categories



Grand Hyatt Mumbai Hotel and Residences  
Kes: 665



Andaz Delhi  
Keys: 401



Hyatt Delhi Residences  
Keys: 129



Hyatt Regency Ahmedabad  
Keys: 270 \*



Hyatt Regency Lucknow  
Keys: 206



Hyatt Raipur  
Keys: 105



Hyatt Place Hampi  
Keys: 119

\* 59 rooms were added to Hyatt Regency Ahmedabad last year in 2023 and the same have been operational from 1<sup>st</sup> October 2023

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# Thank You

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