

**JHL/SJ/2024/21****May 27, 2024**

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

**Subject: Result Analysis**

Dear Sir/Madam,

Juniper Hotels Limited (“the Company”) presents the Result Analysis with respect to the approved Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 at its Board meeting held on May 27, 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\



 JUNIPER  
HOTELS

# Q4FY24 Result Analysis

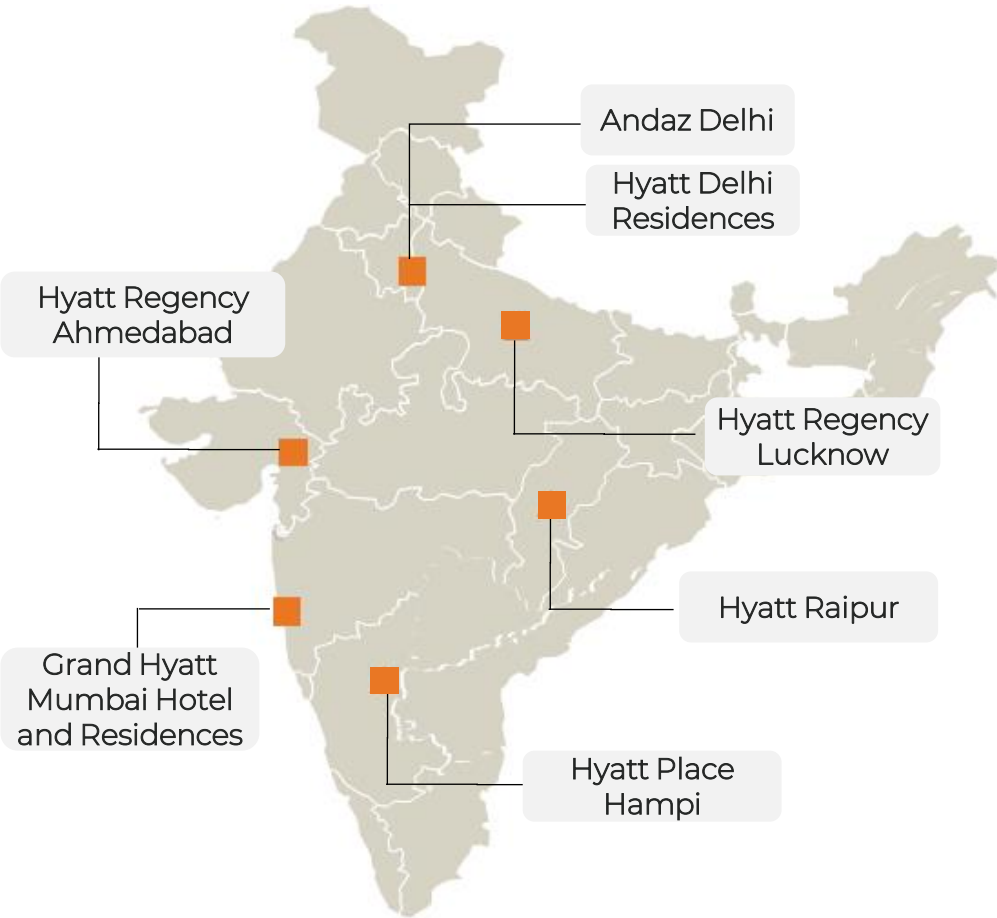
# Key Highlights → FY24

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- ❖ Revenue from operations grew by ₹1,508 Mn in FY24 (**i.e. 23% YoY**)
- ❖ Year of **highest revenue**
- ❖ Raised **₹ 18,000 Mn of growth capital** through IPO on 28<sup>th</sup> February 2024
- ❖ **Balance sheet transformation** by paring down debt (₹ 14,042 Mn)  
*(Net bank debt to EBITDA: 5.7x → 0.7x) (Net Debt to Equity: 5.2x → 0.1x)*
- ❖ Ready for **Juniper 2.0**  
*(Acquisition driven growth)*

# Juniper Hotels – An Overview

## Business Snapshot



### Footprint<sup>1</sup>

**7**  
Operating Hotels

**1,895**  
Number of Keys

**1.27 lakh sq. ft**  
MICE Area

**1.44 lakh sq. ft**  
Commercial Area

### Scale

**INR 8,263 mn**  
FY24 Total Income

**INR 3,197 mn**  
FY24 EBITDA

**39%**  
FY24 EBITDA Margin %

**INR 1.94 mn**  
FY24 EBITDA per Room<sup>2</sup>

Note: 1. As of Mar-24; 2. EBITDA per room calculated basis Consolidated EBITDA for FY24 / Avg. no. of rooms for the year; 3. All figures have been rounded off



# Hotels and F&B Portfolio

Hotels present across luxury, upper upscale and upscale categories

Grand Hyatt Mumbai  
Hotel and Residences



Andaz Delhi



Hyatt Delhi  
Residences



Hyatt Regency  
Ahmedabad



Hyatt Regency  
Lucknow



Hyatt Raipur



Hyatt Place  
Hampi



# of  
Rooms

549

401

-

270

206

105

119

# of Apt.

116

-

129

-

-

-

-

**Luxury**

**Upper Upscale**

**Upscale**

FY24 ARR  
(INR '000s)

12,093

7,412

7,461

FY24 Occ.

77%

75%

60%

Renowned award winning F&B outlets

*Annamaya*  
FOOD HALL

celini

CHINA  
HOUSE

FIFTYFIVEeast

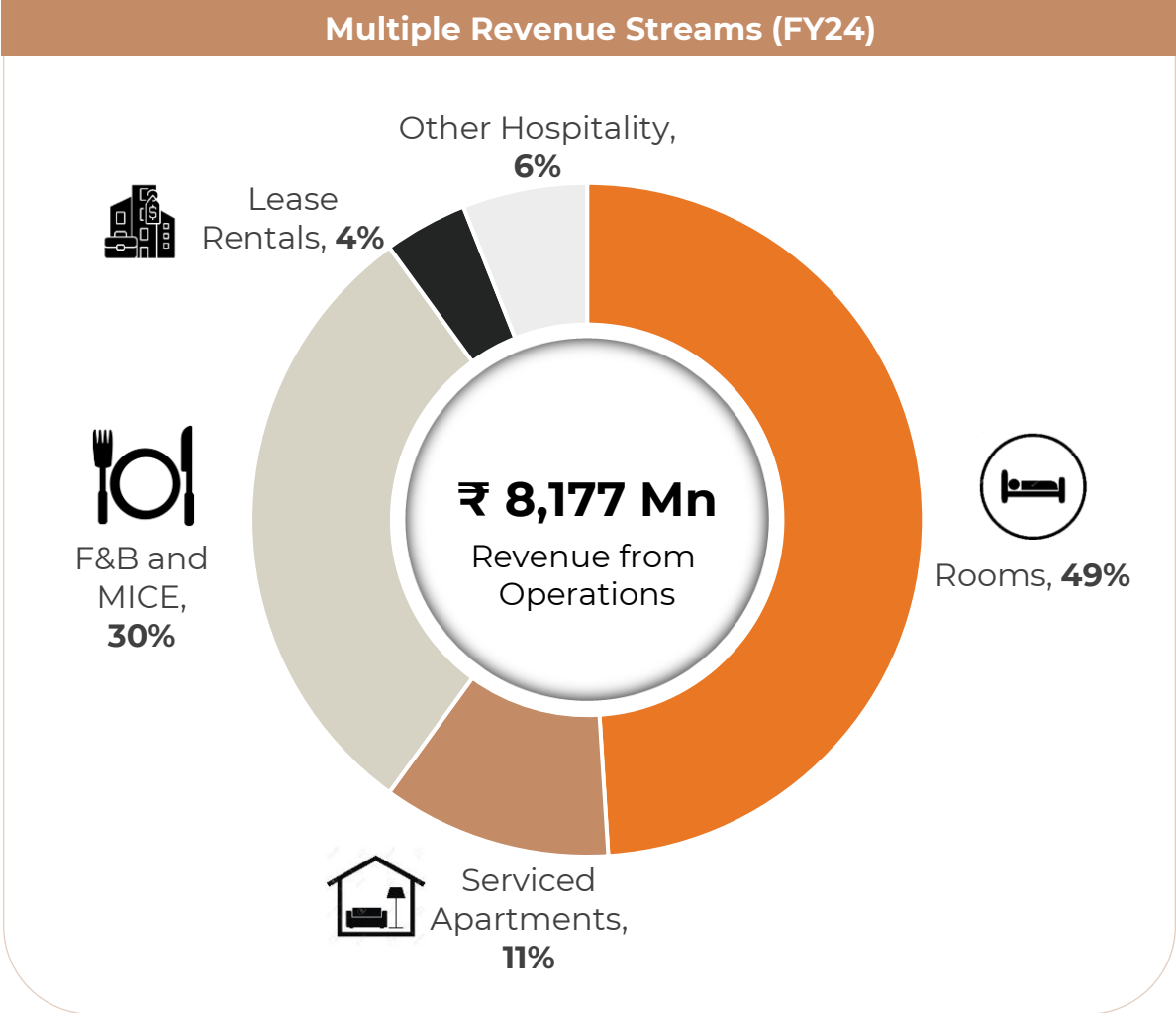
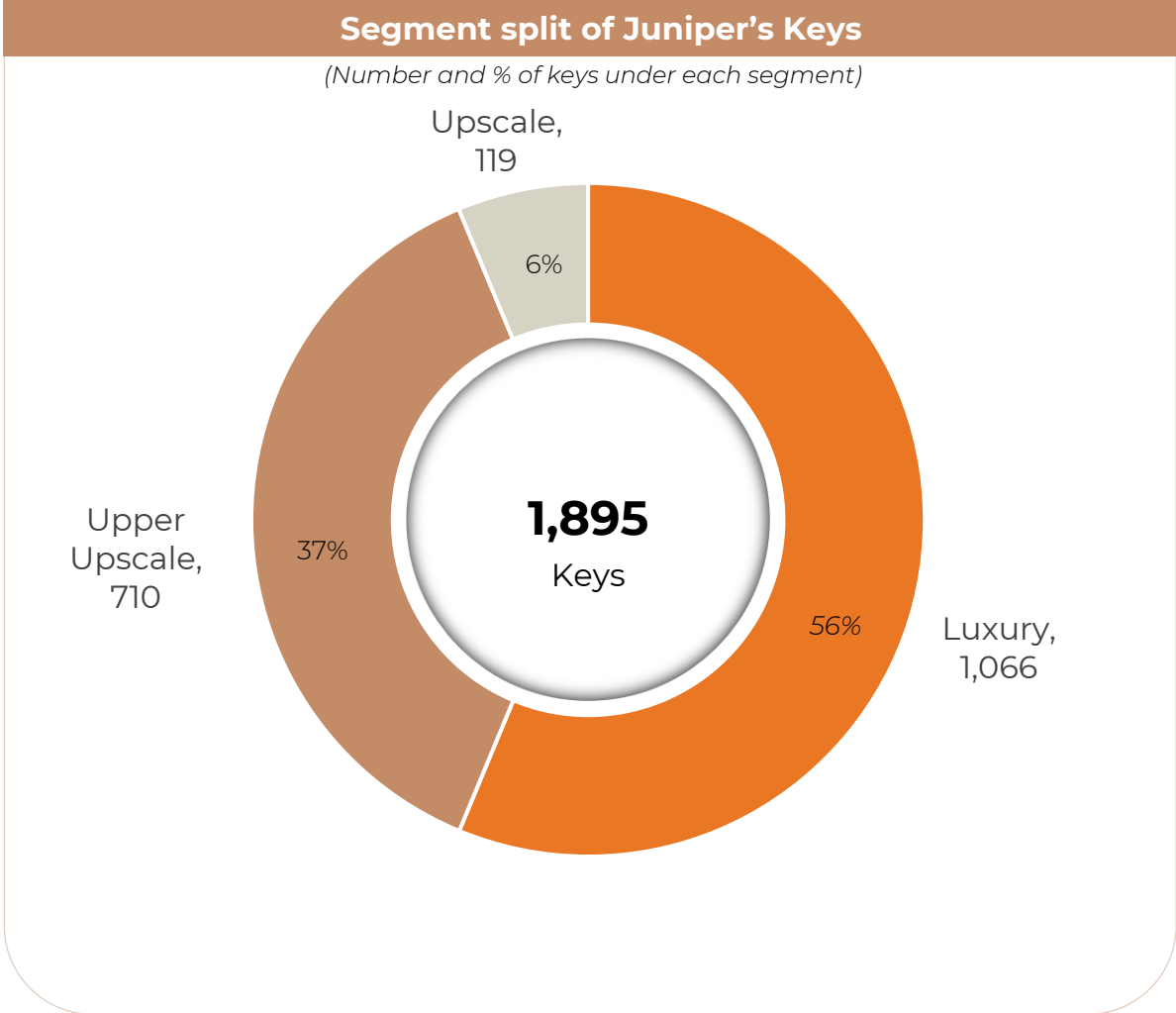
soul  
pantry

LOBBY  
LOUNGE

TINELLO




Note: 1. All figures have been rounded off

# Juniper Portfolio → Segmental View



Note F&B Revenue also includes revenue from F&B from banquet and MICE

# Q4FY23 Key Performance Metrics

|  | Q4FY24        | Q3FY24        | QoQ var.    | Q4FY23        | YoY var.    | FY24          | FY23         | YoY var.    |
|--|---------------|---------------|-------------|---------------|-------------|---------------|--------------|-------------|
|  ARR (₹)       |               |               |             |               |             |               |              |             |
| Luxury   | 13,550        | 12,941        | 5%          | 12,003        | 13%         | 12,093        | 10,535       | 15%         |
| Upper Upscale  | 7,824         | 8,377         | -7%         | 7,645         | 2%          | 7,412         | 6,650        | 11%         |
| Upscale  | 7,513         | 8,271         | -9%         | 7,224         | 4%          | 7,461         | 6,776        | 10%         |
| <b>Consolidated</b>  | <b>11,110</b> | <b>10,983</b> | <b>1%</b>   | <b>10,283</b> | <b>8%</b>   | <b>10,165</b> | <b>9,002</b> | <b>13%</b>  |
|  Occupancy (%) |               |               |             |               |             |               |              |             |
| Luxury   | 81%           | 76%           | 5 pp        | 81%           | 0 pp        | 77%           | 77%          | 0 pp        |
| Upper Upscale  | 79%           | 75%           | 4 pp        | 76%           | 4 pp        | 75%           | 72%          | 3 pp        |
| Upscale  | 67%           | 64%           | 2 pp        | 56%           | 11 pp       | 60%           | 63%          | -3 pp       |
| <b>Consolidated</b>  | <b>80%</b>    | <b>75%</b>    | <b>5 pp</b> | <b>78%</b>    | <b>2 pp</b> | <b>75%</b>    | <b>74%</b>   | <b>1 pp</b> |
|  REVPAR (₹)   |               |               |             |               |             |               |              |             |
| Luxury   | 11,024        | 9,844         | 12%         | 9,728         | 13%         | 9,312         | 8,082        | 15%         |
| Upper Upscale  | 6,196         | 6,307         | -2%         | 5,785         | 7%          | 5,563         | 4,788        | 16%         |
| Upscale  | 5,011         | 5,326         | -6%         | 4,053         | 24%         | 4,445         | 4,256        | 4%          |
| <b>Consolidated</b>  | <b>8,850</b>  | <b>8,244</b>  | <b>7%</b>   | <b>7,977</b>  | <b>11%</b>  | <b>7,645</b>  | <b>6,677</b> | <b>15%</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 Q4FY23, FY23 and FY24 as well.



# Financial Performance



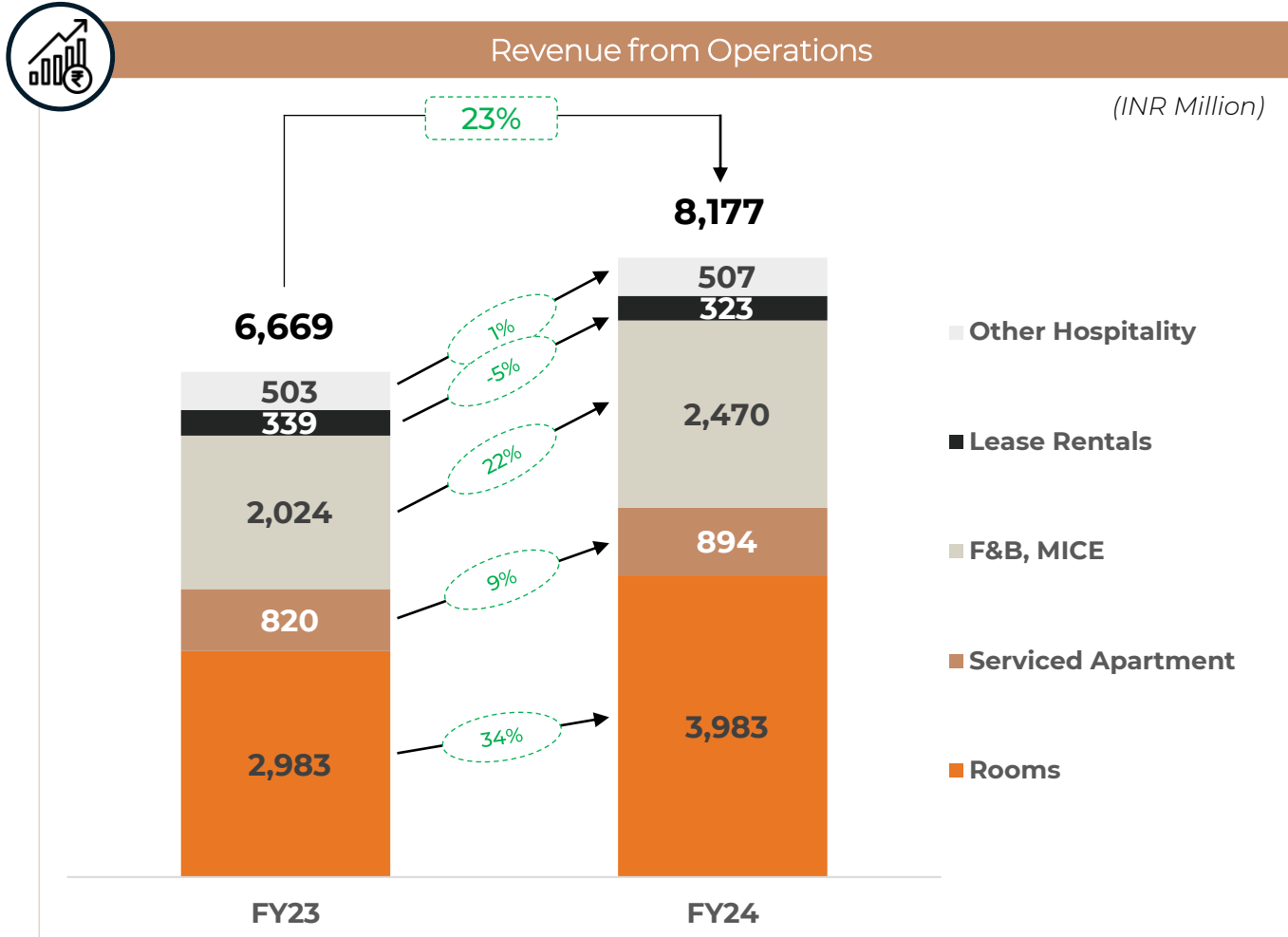
# Consolidated Statement of Profit & Loss

All figures in INR million

|  | Q4FY24       | Q3FY24       | QoQ var.    | Q4FY23       | YoY var.    | FY24         | FY23         | YoY var.   |
|--|--------------|--------------|-------------|--------------|-------------|--------------|--------------|------------|
| Revenue from Operations                        | 2,453        | 2,363        | 4%          | 1,940        | 26%         | 8,177        | 6,669        | 23%        |
| Other Income                                   | 29           | 44           | -35%        | 49           | -41%        | 86           | 504          | -83%       |
| <b>Total Income</b>                            | <b>2,482</b> | <b>2,407</b> | <b>3%</b>   | <b>1,989</b> | <b>25%</b>  | <b>8,263</b> | <b>7,173</b> | <b>15%</b> |
| Expenses                                       | 1,542        | 1,396        | 10%         | 1,074        | 44%         | 5,067        | 3,949        | 28%        |
| <b>EBITDA<sup>1</sup></b>                      | <b>940</b>   | <b>1,011</b> | <b>-7%</b>  | <b>915</b>   | <b>3%</b>   | <b>3,197</b> | <b>3,224</b> | <b>-1%</b> |
| EBITDA (% of Total income)                     | 38%          | 42%          |             | 46%          |             | 39%          | 45%          |            |
| <b>Adjusted EBITDA<sup>2</sup></b>             | <b>911</b>   | <b>966</b>   | <b>-6%</b>  | <b>866</b>   | <b>5%</b>   | <b>3,110</b> | <b>2,719</b> | <b>14%</b> |
| Adjusted EBITDA (% of Revenue from operations) | 37%          | 41%          |             | 45%          |             | 38%          | 41%          |            |
| Finance costs                                  | 611          | 720          | -15%        | 622          | -2%         | 2,652        | 2,664        | 0%         |
| Depreciation and amortization expenses         | 260          | 261          | 0%          | 190          | 37%         | 912          | 815          | 12%        |
| <b>Profit / (Loss) before tax</b>              | <b>69</b>    | <b>29</b>    | <b>135%</b> | <b>103</b>   | <b>-33%</b> | <b>(367)</b> | <b>(255)</b> | <b>44%</b> |
| Current tax expenses                           | -            | -            |             | -            |             | -            | -            |            |
| Deferred tax credit                            | (399)        | (6)          | NA          | (45)         | NA          | (605)        | (240)        | 152%       |
| <b>Profit / (Loss) for the period</b>          | <b>468</b>   | <b>35</b>    | <b>NA</b>   | <b>148</b>   | <b>NA</b>   | <b>238</b>   | <b>(15)</b>  | <b>NM</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

# Strong growth in operations ....



- CHPL was acquired in the Month of September'23 and hence the consolidation statement of P&L has been done for H2FY24 only. (i.e. CHPL Revenue for H2FY24 that is consolidated is ~₹ 658 Mn)
- Robust increase in Room Revenue owing to ~15% increase in RevPAR (across all hotels);
- Stunted growth in Lease rentals in FY24 owing to disruption caused at the Grand Hyatt Mumbai Hotel and Residences due to construction of New Ballroom ("Showroom")

Note – 1. All figures have been rounded off. 2. Assuming CHPL was acquired since inception, revenue from operations for FY24 would have been ~₹8,698 Mn vis-à-vis ₹7,712 Mn for FY23

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 October 01, 2023 to March 31, 2024. Therefore, consolidated financial results for the quarter and year ended March 31, 2024 are not strictly comparable with comparative periods.

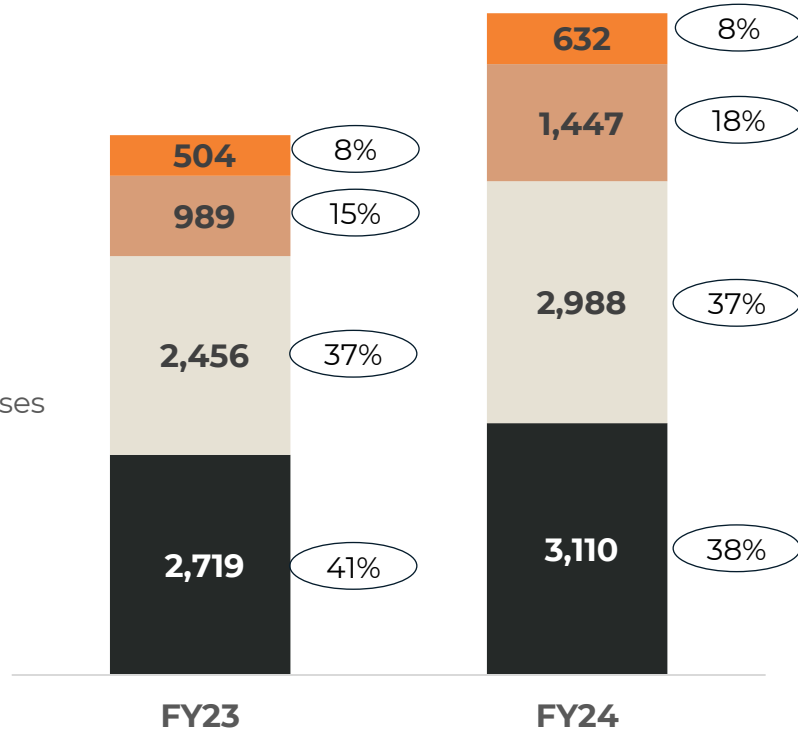
# ... leading to EBITDA growth in FY24



## Split of Revenue into → Cost & EBITDA

(INR Million)

- Food and beverages consumed
- Employee benefits expense
- Other expenses
- Adjusted EBITDA



○ % of revenue from operations

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'; 3. one time costs includes IPO and other non recurring costs.; # Represents Adjusted EBITDA for a period of 12 months; ^ Represents Adjusted EBITDA for a period of 6 months;

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 October 01, 2023 to March 31, 2024. Therefore, consolidated financial results for the quarter and year ended March 31, 2024 are not strictly comparable with comparative periods.

## Stable Operating Margins

(INR Million)

### Operating EBITDA Margin

|                                  | FY23  | FY24  |
|----------------------------------|-------|-------|
| Juniper Hotels Limited           | 45.6% | 45.4% |
| Chartered Hotels Private Limited | 35.4% | 35.5% |

## Management reconciliation for Adjusted EBITDA

(INR Million)

|   | FY23         | FY24         |
|---|--------------|--------------|
| Adjusted EBITDA                                     | 2,719        | 3,110        |
| (+) One time costs <sup>3</sup>                     | -            | 200          |
| (+) Unconsolidated EBITDA of CHPL                   | 287 #        | 117 ^        |
| <b>Adjusted EBITDA (Post one time costs)</b>        | <b>3,006</b> | <b>3,427</b> |
| <b>Adjusted EBITDA Margin (Post one time costs)</b> | <b>39.0%</b> | <b>39.4%</b> |

# Juniper Hotels Ltd - Consolidated Balance Sheet

(INR Million)

| Particulars                         | As on<br>31st March 2024 | As on<br>31st March 2023 |
|-------------------------------------|--------------------------|--------------------------|
| <b>Assets</b>                       |                          |                          |
| PPE                                 | 28,793                   | 23,714                   |
| ROU                                 | 4,079                    | 4,157                    |
| Intangible assets / Goodwill        | 2,340                    | 6                        |
| Other Non-Current Assets            | 825                      | 465                      |
| Cash and Bank Balances              | 4,256                    | 98                       |
| Other Current Assets                | 937                      | 727                      |
| Deferred tax assets                 | 1,543                    | 1,036                    |
| <b>Total Assets</b>                 | <b>42,774</b>            | <b>30,203</b>            |
| <b>Equity</b>                       |                          |                          |
| Equity Share Capital                | 2,225                    | 1,437                    |
| Other Equity                        | 24,328                   | 2,108                    |
| <b>Liabilities</b>                  |                          |                          |
| Long Term Borrowings                | 3,327                    | 20,090                   |
| Lease Liabilities                   | 4,186                    | 3,987                    |
| Other non-current liabilities       | 927                      | 759                      |
| Short Term Borrowings               | 5,054                    | 366                      |
| Other current liabilities           | 2,728                    | 1,455                    |
| <b>Total Equity and Liabilities</b> | <b>42,774</b>            | <b>30,203</b>            |

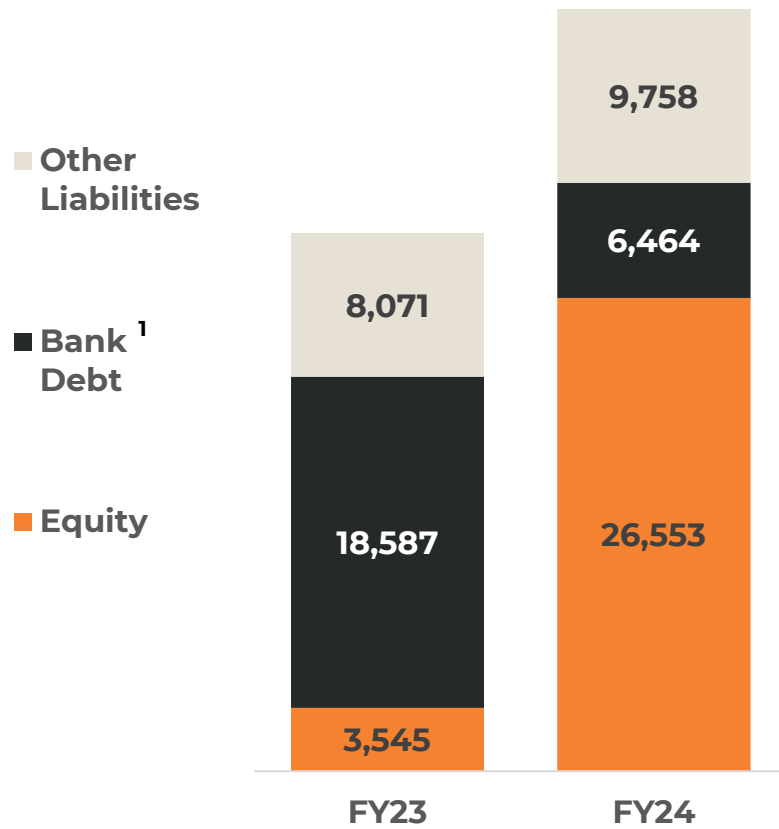
## Key highlights

- Successful fund raise of ₹ 18,000 Mn through IPO in FY24 by issuance of ~50 Mn fresh equity shares on 28<sup>th</sup> Feb'24
- Out of IPO proceeds, ₹ 14,042 Mn was utilized to pay down debt from JPM CB and Kotak Bank. Balance amount has been parked in the interest bearing deposits
- CHPL was acquired in Sept'23 at a purchase consideration of ₹ 5,314 Mn (*Share Swap transaction*)
- No impairment on the Goowill of ₹ 2,334 Mn, created on account of CHPL acquisition as at Mar'24, since the value in use is more than the carrying value
- Increase in PPE due to capitalization of 59 additional rooms operationalized at Hyatt Regency Ahmedabad during FY24
- Company has Tax shield of ~₹ 14,460 Mn as at 31<sup>st</sup> March 2024

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 October 01, 2023 to March 31, 2024. Therefore, consolidated financial results for the quarter and year ended March 31, 2024 are not strictly comparable with comparative periods.

# Improved Balance sheet strength post IPO

## Consolidated Balance Sheet Excerpt (Total Equity & Liabilities)



Net Bank Debt <sup>5</sup>  
to EBITDA Ratio

**Pre-IPO <sup>3</sup>**

**5.7x**

**Post IPO <sup>4</sup>**

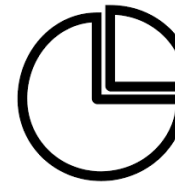
**0.7x**



Net Bank Debt <sup>5</sup> /  
Equity Ratio

**5.2x**

**0.1x**



Annual Interest  
saving from Debt  
repayment <sup>2</sup>

**-**

**~₹ 1,569 Mn**



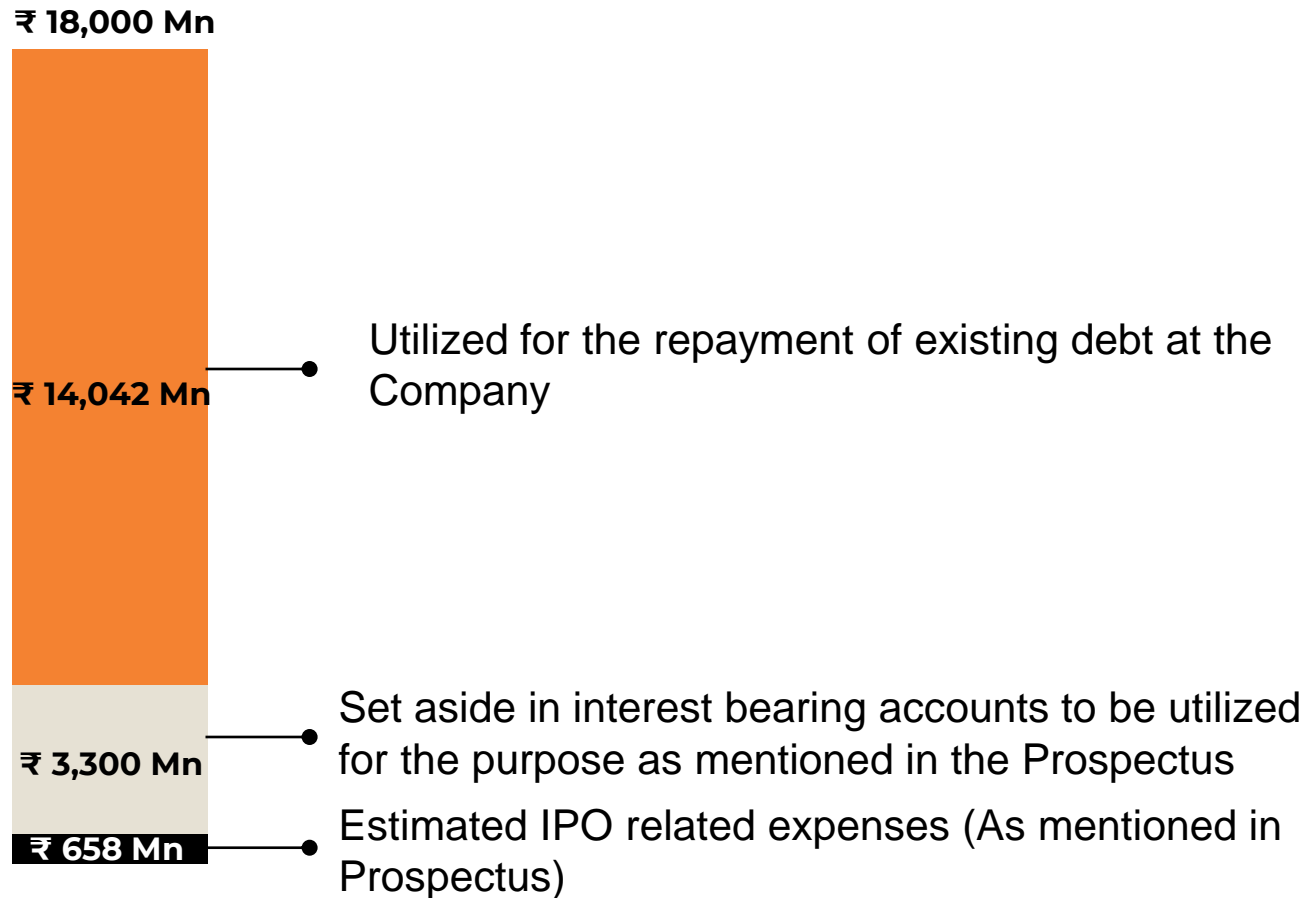
Note: 1. Debt includes Non-current borrowings, current borrowings and Interest accrued but not due; 2. Interest savings calculated for Debt repayments done from IPO Proceeds till Mar'24 (i.e. ₹ 14,042 Mn). Impact of further debt reduction from remaining proceeds has not been captured; 3. Pre-IPO for the ratios implies position as on FY23; 4. Post IPO for the ratios implies position as on FY24; 5. Net Bank Debt excludes Promoter debt of ₹ xxx Mn as on FY23 and ₹ xxx Mn as on FY24

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 October 01, 2023 to March 31, 2024. Therefore, consolidated financial results for the quarter and year ended March 31, 2024 are not strictly comparable with comparative periods.



# Post IPO → key updates

## Utilization summary of IPO Proceeds <sup>1</sup>



Note: 1. As on 31<sup>st</sup> March 2024

## Debt Refinancing

- The Company has redeemed the existing Non-Convertible Debentures of ₹ 4,160 Mn on 10<sup>th</sup> May'2024.
- These were refinanced with a Rupee Term Loan of ₹ 4,160 Mn from ICICI Bank Ltd at the below commercials:

**Lender:** ICICI Bank Limited

**Tenor:** 10 Years

**Applicable rate of interest:** 9.00% p.a.

# Operational KPIs

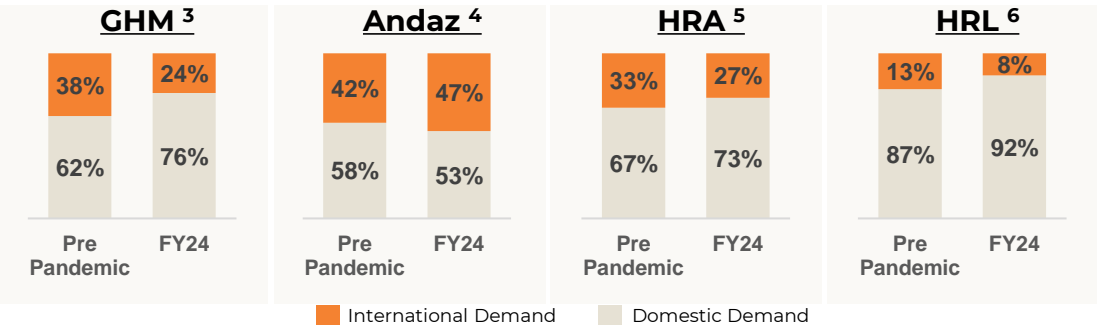
## Manpower to Room Ratio<sup>1</sup>

1.02 x

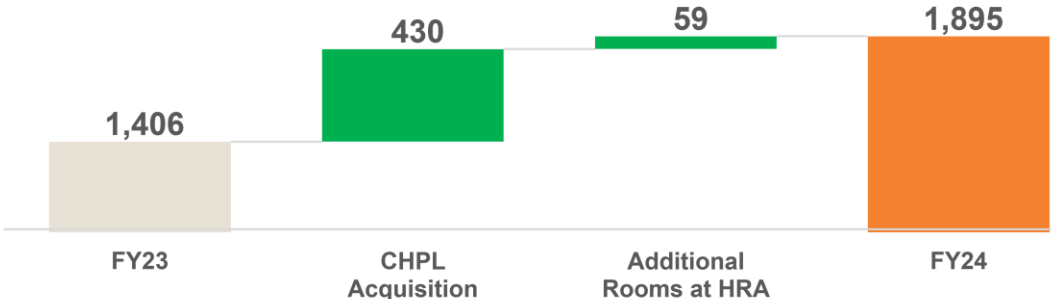
## Power units consumed per occupied room

(-) 22%  
vs FY20

## Guest Profile Split<sup>2</sup>



## # of Keys



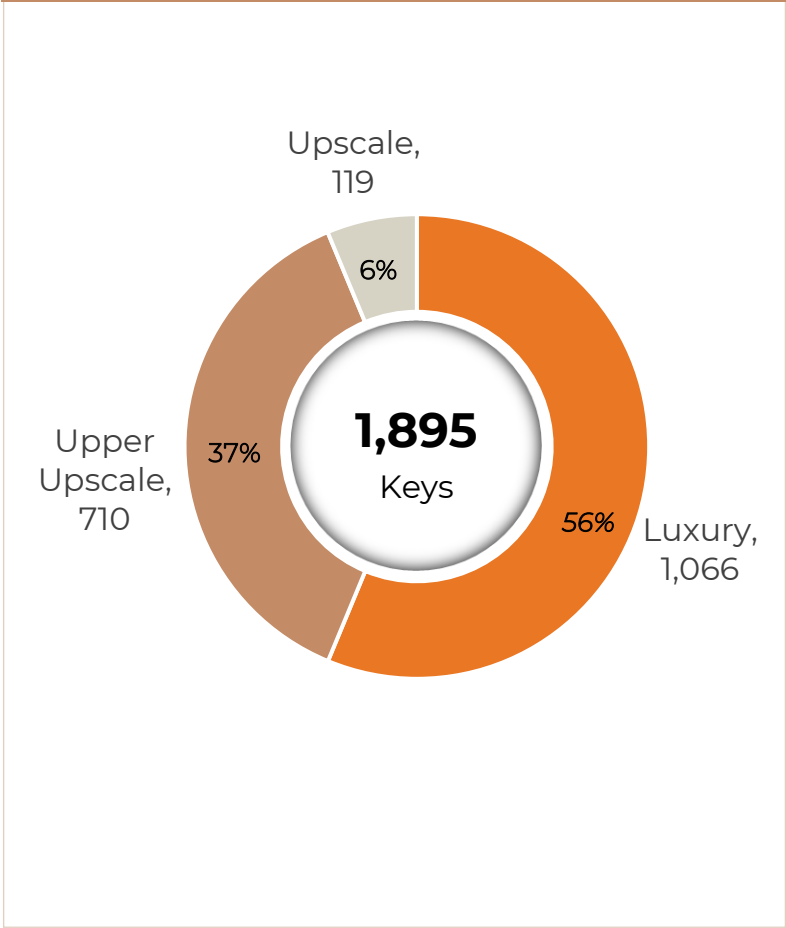
Note: 1. As on 31<sup>st</sup> March 2024; 2. Pre Pandemic refers to the data for CY19; 3. 'GHM' refers to Grand Hyatt Mumbai Hotels and Residences; 4. 'Andaz' refers to Andaz Delhi and Hyatt Delhi Residences; 5. 'HRA' refers to Hyatt Regency Ahmedabad; 6. 'HRL' refers to Hyatt Regency Lucknow

# Industry trends

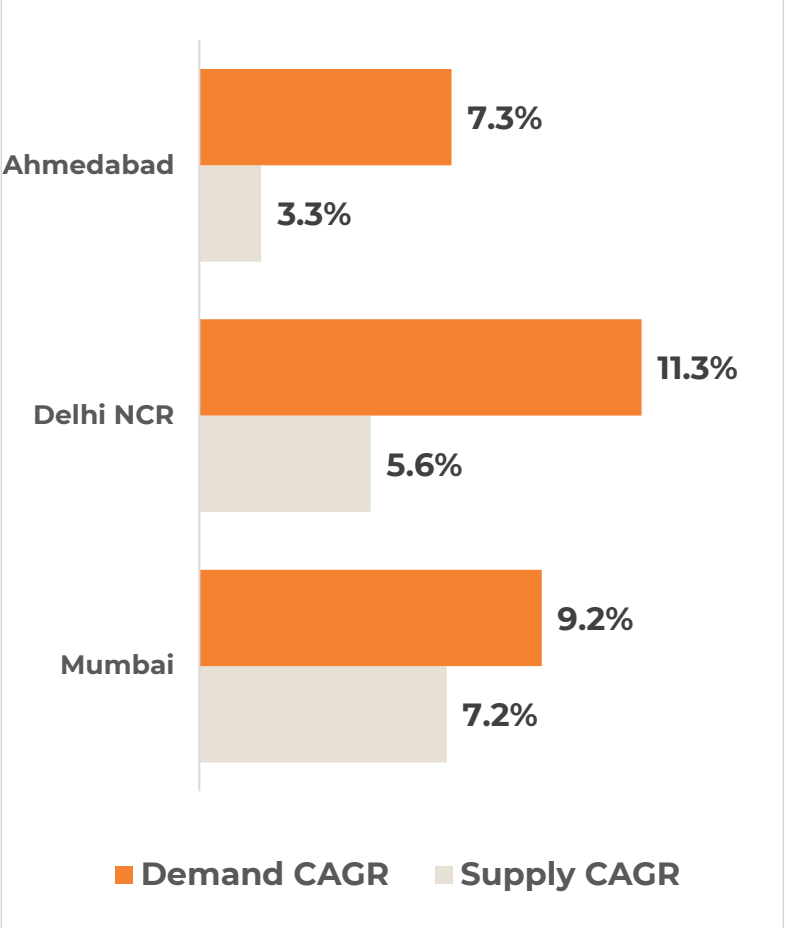


# Improving Macro Industry Trends

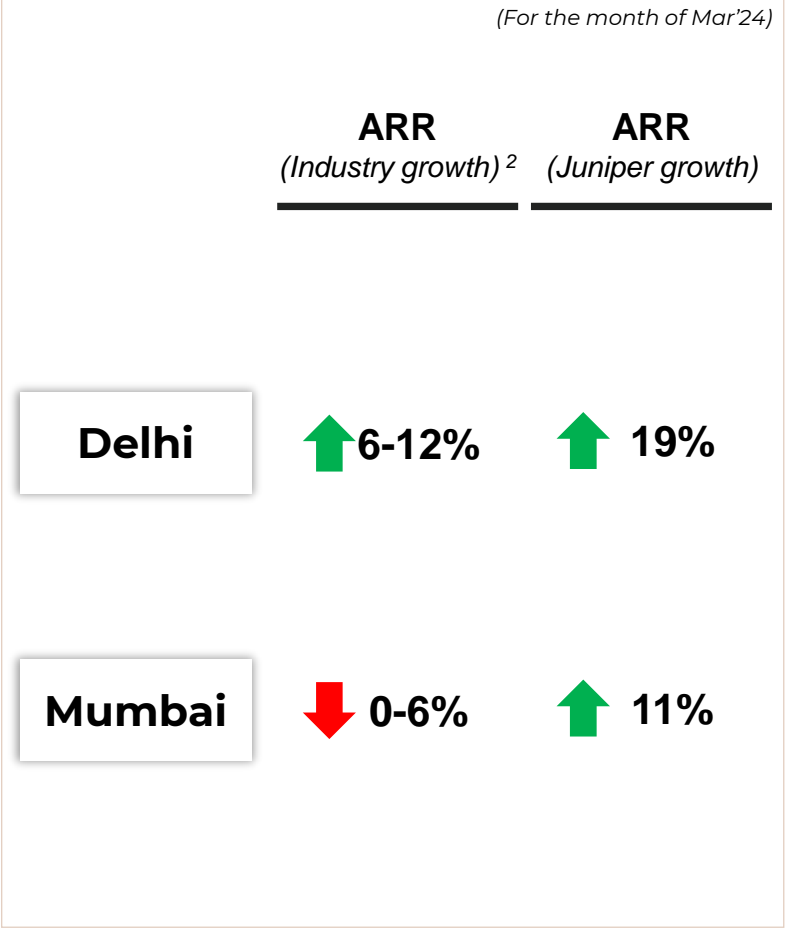
## Segment split of Juniper's Keys



## FY24-28 CAGR → Demand outpacing supply growth <sup>1</sup>



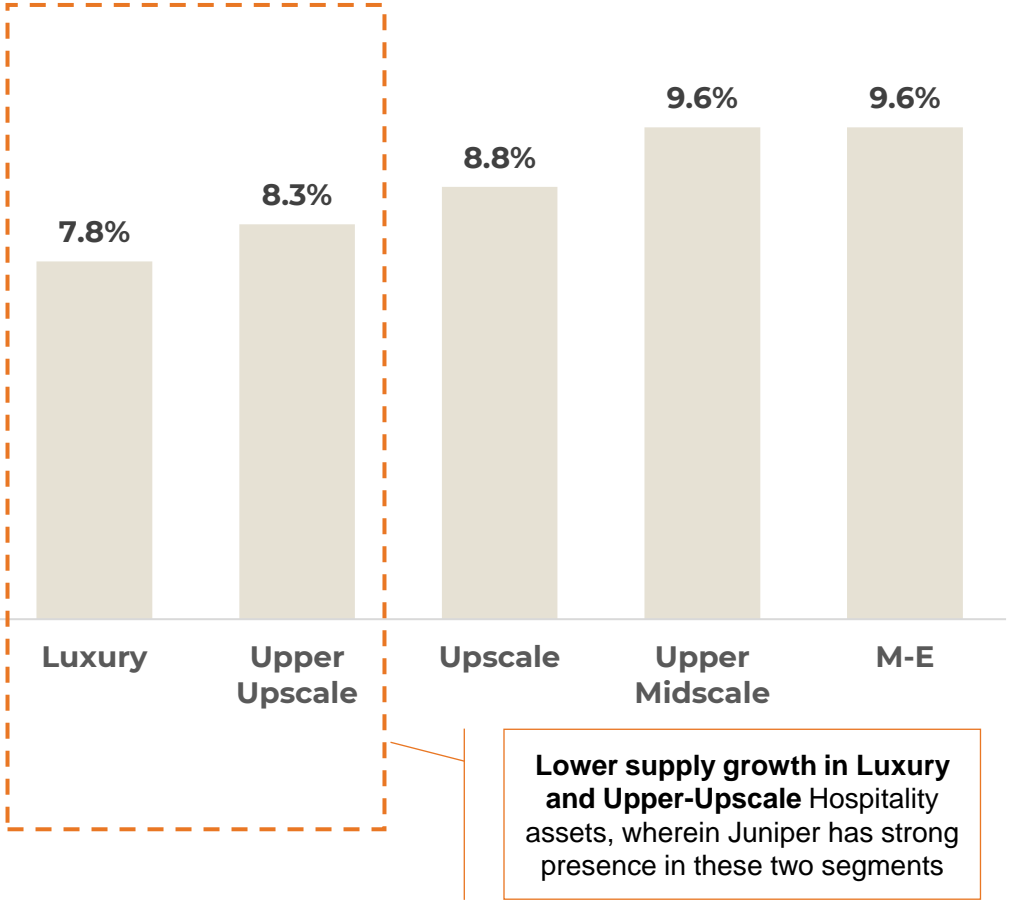
## Growth comparison – Key Metros







Note: 1. Source: Horwath HTL; 2. HVS ANAROCK Hotels & Hospitality Overview, April 2024

# Improving Macro Industry Trends

## Segmental Inventory CAGR FY24 - FY28 <sup>1</sup>



## 2023 Key Highlights

|   |   |                         |                          |
|---|---|-------------------------|--------------------------|
|    | Total Air Traffic<br><b>370 Mn</b>          | <b>26%</b><br>Over 2022 | <b>6%</b><br>Over 2019   |
|    | Domestic Air Traffic<br><b>303 Mn</b>       | <b>24%</b><br>Over 2022 | <b>8%</b><br>Over 2019   |
|   | International Air Traffic<br><b>66.6 Mn</b> | <b>36%</b><br>Over 2022 | <b>-5%</b><br>Over 2019  |
|  | Foreign Tourist Arrivals<br><b>9.2 Mn</b>   | <b>49%</b><br>Over 2022 | <b>-15%</b><br>Over 2019 |

Note: 1. Source: Horwath HTL; 2. HVS ANAROCK India Hospitality Industry Overview 2023



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# Growth & Expansion Update





# 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 July 2024

## B. Refurbishment of Rooms - Mumbai

- Refurbishment of rooms at Grand Hyatt Mumbai Hotel and Residences on track for completion by September 2024

## C. Addition of 59 Rooms - Ahmedabad

- Commercial space at Hyatt Regency Ahmedabad was repurposed into 59 additional rooms in October’2023.
- Post repurposing, total room count at the property → 270 rooms

## Render Images of the ‘Showroom’



*Note: Image renderings as per the current design plans*

# Growth & Expansion Update

## D. New F&B Outlet “SARVATT” - Ahmedabad

- A new F&B outlet was operationalized at the Hyatt Regency Ahmedabad

## E. Inorganic Growth

- Management actively engaged in the acquisition of potential targets including ROFO assets

## Images of ‘SARVATT’



*Note: Actual Image*

# Disclaimer

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Certain statements disclosed in this Presentation may relate to Company’s growth prospects that are forward-looking statements within the meaning of applicable securities laws and regulations. These forward-looking statements are not guarantees of future performance as they are subject to known and unknown risks which are beyond the control of the Company.

Juniper Hotels Limited may, from time to time, make additional written and verbal forward looking statements, including reports to shareholders. The Company assumes no obligations to update any such forward-looking statement, including those contained in this Presentation. No assurance is given that our expectations reflecting in these forward-looking statements will be attained or that results will not materially differ.

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# Thank You

**Designated official for assisting and handling investor relations:**

**Shreyans Kumar Bothra**

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