

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.: Outcome of Board Meeting****Ref.: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/ Madam,

This is to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of Juniper Hotels Limited (the "Company") at their meeting held on **Monday, August 12, 2024** (i.e., today), have inter alia approved the following:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024.

The Company also 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.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results and Analysis of the financial results for the quarter ended June 30, 2024, along with the Limited Review Report thereon issued by our Statutory Auditors, S R B C & CO LLP.

2. Reconstituted the Audit and Risk Management Committee of the Company as detailed below, with effect from August 12, 2024.

Sr. No	Composition after Re-	Category
1	Mrs. Pallavi Shardul Shroff	Chairperson (Non-Executive Independent Director)
2	Mr. Elton Tze Tung Wong	Member (Non- Executive Director)
3	Mr. Sunil Mehta	Member (Non-Executive Independent Director)
4	Mr. Rajiv Kaul	Member (Non-Executive Independent Director)

The meeting of Board of Directors commenced at 11:00 a.m. and concluded at 2.30 p.m.

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**

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to****The Board of Directors****Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Juniper Hotels Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

5. The Statement includes the results for the quarter ended June 30, 2023 which have not been subjected to review by us or any other auditor and are approved by the Company's Board of Directors.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

*Aruna*

**per Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 24219350BKCSWD1055

Place: Mumbai

Date: August 12, 2024





**JUNIPER HOTELS LIMITED**  
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)

CIN: U55101MH1985PLC152863

Registered Office: Off Western Express Highway, Santacruz East, Mumbai 400 055

Email: [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.com)

Website: [www.juniperhotels.com](http://www.juniperhotels.com)

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	Mar 31, 2024 (Audited) (Refer Note 6a)	June 30, 2023 (Unaudited) (Refer Note 6b)	Mar 31, 2024 (Audited)
	<b>Income</b>				
I	Revenue from operations	17,264.45	21,375.16	16,765.30	75,182.64
II	Other income	566.85	311.34	128.66	868.08
III	<b>Total Income (I + II)</b>	<b>17,831.30</b>	<b>21,686.50</b>	<b>16,893.96</b>	<b>76,050.72</b>
	<b>IV Expenses</b>				
	Food and beverages consumed	1,294.16	1,502.87	1,302.39	5,686.39
	Employee benefits expense	3,495.05	4,230.20	2,866.28	13,274.31
	Finance costs	2,419.05	5,668.10	6,416.49	25,628.52
	Depreciation and amortization expense	2,087.51	2,056.82	1,935.87	7,985.82
	Other expenses	6,764.40	7,713.71	6,289.89	27,587.18
	<b>Total expenses (IV)</b>	<b>16,060.17</b>	<b>21,171.70</b>	<b>18,810.92</b>	<b>80,162.22</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>1,771.13</b>	<b>514.80</b>	<b>(1,916.96)</b>	<b>(4,111.50)</b>
VI	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax charge / (credit) (Refer Note 3)	294.89	(3,029.11)	(828.15)	(5,019.84)
	<b>Total tax expenses (VI)</b>	<b>294.89</b>	<b>(3,029.11)</b>	<b>(828.15)</b>	<b>(5,019.84)</b>
VII	<b>Profit / (Loss) for the period / year (V - VI)</b>	<b>1,476.24</b>	<b>3,543.91</b>	<b>(1,088.81)</b>	<b>908.34</b>
VIII	<b>Other Comprehensive Income</b>				
	Items that are not to be reclassified to profit or loss in subsequent periods				
	(a) Remeasurement gain/(loss) on the defined benefit plans	(10.93)	(63.72)	17.66	(43.71)
	(b) Income tax effect on (a) above	2.75	17.99	(6.17)	11.00
	<b>Other Comprehensive Income for the period / year, net of tax (VIII)</b>	<b>(8.18)</b>	<b>(45.73)</b>	<b>11.49</b>	<b>(32.71)</b>
IX	<b>Total Comprehensive Income for the period / year, net of tax (VII + VIII)</b>	<b>1,468.06</b>	<b>3,498.18</b>	<b>(1,077.32)</b>	<b>875.63</b>
X	Paid-up equity share capital (Face value ₹ 10/- per share)	22,250.24	22,250.24	14,370.00	22,250.24
XI	Other equity				239,582.61
XII	<b>Earnings per equity share (Face Value of ₹ 10 per share)</b>				
	Basic and diluted (₹)	0.66*	1.86*	(0.76)*	0.56
	* Not annualised				

SIGNED FOR IDENTIFICATION  
BY  
*AN*  
S R B C & CO LLP  
MUMBAI





**Notes to Unaudited Standalone Financial Results**

- The Company's unaudited standalone financial results for the quarter ended June 30, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("Listing Regulations"). The unaudited standalone financial results are reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2024 and August 12, 2024 respectively.
- During the previous year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 50,000,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 360 per share (including a share premium of ₹ 350 per share) aggregating to ₹ 180,000.00 lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024.

The utilisation of the IPO proceeds from fresh issue of ₹ 173,428.46 Lakhs (Net of IPO expenses ₹ 6,571.54 Lakhs) is summarised below:

Particulars	Amount to be utilised as per Prospectus (₹ Lakhs)	Utilisation upto June 30, 2024 (₹ Lakhs)	Unutilised upto June 30, 2024 (₹ Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	150,000.00	144,361.48 <sup>@</sup>	5,638.52
General corporate purposes	23,428.46 <sup>**</sup>	1,327.56	22,100.90
<b>Total</b>	<b>173,428.46</b>	<b>145,689.04</b>	<b>27,739.42</b>

<sup>@</sup> Includes borrowings repaid of ₹ 17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned in the prospectus.

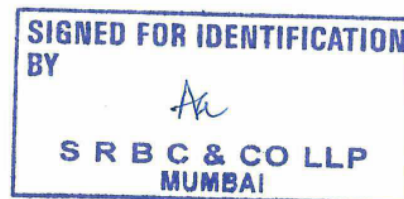
<sup>\*\*</sup> Amount of ₹ 23,308.40 Lakhs was originally proposed in offer document as part of general corporate purpose has been increased by ₹ 120.06 Lakhs on account of saving in offer expenses.

- The tax expense for the quarter and year ended March 31, 2024 includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs, offset by the impact arising on account of remeasurement of deferred tax balances as at April 01, 2023 based on management's re-assessment of the expected timing of adoption of the lower tax rate of 22% plus surcharge as per Section 115BAA of the Income Tax Act 1961 ('New tax regime') amounting to ₹ 5,239.43 Lakhs, resulting in a net impact of ₹ 3,223.73 Lakhs.
- Pursuant to the amendments proposed in the Finance Bill, 2024 announced on July 23, 2024, the Company is in the process of evaluating the impact arising on account of changes made in respect of taxation of capital gains. The adjustments, if any, arising on account of such amendments shall be considered by the management post the enactment of the Bill.
- The Company is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). Accordingly, disclosure of segment wise information is not applicable.
- Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by statutory auditors.
  - Figures for the quarter ended June 30, 2023, as reported in the above unaudited standalone financial results has been approved by the Board of Directors but has not been subjected to review of the statutory auditors.

For and on behalf of the Board of directors of  
Juniper Hotels Limited



**Arun Kumar Saraf**  
Chairman and Managing Director  
DIN: 00339772



Place: Mumbai  
Date: August 12, 2024

**Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Juniper Hotels Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Nature of Relationship	Name
Subsidiaries	Chartered Hotels Private Limited
	Mahima Holding Private Limited





# SRBC & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose unaudited interim financial results for the quarter ended June 30, 2024 include total revenues of Rs 2,704.78 Lakhs, total net loss after tax of Rs. 36.30 Lakhs, total comprehensive loss of Rs. 36.62 Lakhs as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the quarter ended June 30, 2023, which have not been subjected to review by us or any other auditor and are approved by the Holding Company's Board of Directors.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Aruna*

**per Aruna Kumaraswamy**  
Partner

Membership No.: 219350

UDIN: 24219350BKLCSWC9235

Place: Mumbai

Date: August 12, 2024







**JUNIPER HOTELS LIMITED**  
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)

CIN: U55101MH1985PLC152863  
Registered Office: Off Western Express Highway, Santacruz East, Mumbai 400 055  
Email: complianceofficer@juniperhotels.com  
Website: www.juniperhotels.com

**Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024**

Sr. No.	Particulars	(₹ in Lakhs, unless otherwise stated)			
		Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	Mar 31, 2024 (Audited) (Refer Note 7a)	June 30, 2023 (Unaudited) (Refer Note 7b)	Mar 31, 2024 (Audited)
	<b>Income</b>				
I	Revenue from operations				
II	Other income	19,969.23	24,528.02	16,765.30	81,766.28
III	<b>Total Income (I + II)</b>	<b>512.46</b>	<b>289.62</b>	<b>127.31</b>	<b>864.34</b>
		<b>20,481.69</b>	<b>24,817.64</b>	<b>16,892.61</b>	<b>82,630.62</b>
IV	<b>Expenses</b>				
	Food and beverages consumed				
	Employee benefits expense	1,587.53	1,798.90	1,302.39	6,316.91
	Finance costs	4,002.18	4,884.57	2,866.28	14,468.03
	Depreciation and amortization expense	2,824.23	6,107.40	6,416.49	26,523.74
	Other expenses	2,652.06	2,604.47	1,935.87	9,116.56
	<b>Total expenses (IV)</b>	<b>8,106.71</b>	<b>8,735.28</b>	<b>6,289.89</b>	<b>29,880.21</b>
		<b>19,172.71</b>	<b>24,130.62</b>	<b>18,810.92</b>	<b>86,305.45</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>1,308.98</b>	<b>687.02</b>	<b>(1,918.31)</b>	<b>(3,674.83)</b>
VI	<b>Tax expense</b>				
	Current tax				
	Deferred tax charge / (credit) (Refer Note 3)	142.44	(3,988.50)	(832.82)	(6,054.62)
	<b>Total tax expenses (VI)</b>	<b>142.44</b>	<b>(3,988.50)</b>	<b>(832.82)</b>	<b>(6,054.62)</b>
VII	<b>Profit / (Loss) for the period / year (V - VI)</b>	<b>1,166.54</b>	<b>4,675.52</b>	<b>(1,085.49)</b>	<b>2,379.79</b>
VIII	<b>Other Comprehensive Income</b>				
	Items that are not to be reclassified to profit or loss in subsequent periods				
	(a) Remeasurement gain/(loss) on the defined benefit plans	(12.55)	(58.05)	17.66	(38.75)
	(b) Income tax effect on (a) above	3.16	16.61	(6.17)	9.80
	(c) Equity Instruments through Other Comprehensive Income	1.01	(0.55)	-	1.47
	(d) Income tax effect on (c) above	(0.12)	0.33	-	(0.18)
	<b>Other Comprehensive Income for the period / year, net of tax (VIII)</b>	<b>(8.50)</b>	<b>(41.66)</b>	<b>11.49</b>	<b>(27.66)</b>
IX	<b>Total Comprehensive Income for the period / year, net of tax (VII + VIII)</b>	<b>1,158.04</b>	<b>4,633.86</b>	<b>(1,074.00)</b>	<b>2,352.13</b>
	<b>Profit / (loss) for the period attributable to:</b>				
	- Owners of the Company	1,166.51	4,675.39	(1,085.49)	2,379.57
	- Non-controlling Interests	0.03	0.13	-	0.22
	<b>Other comprehensive Income for the period attributable to:</b>				
	- Owners of the Company	(8.50)	(41.66)	11.49	(27.66)
	- Non-controlling interests	-	-	-	-
	<b>Total comprehensive Income for the period attributable to:</b>				
	- Owners of the Company	1,158.01	4,633.73	(1,074.00)	2,351.91
	- Non-controlling interests	0.03	0.13	-	0.22
	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>22,250.24</b>	<b>22,250.24</b>	<b>14,370.00</b>	<b>22,250.24</b>
	<b>Other equity</b>				<b>243,276.38</b>
X	<b>Earnings per equity share (Face Value of ₹ 10 per share)</b>				
	Basic and diluted (₹)	0.52	2.46	(0.76)	1.46
	* Not annualised				

# Amount is below the rounding off norms adopted by the Group.

**SIGNED FOR IDENTIFICATION**  
BY  
  
**SRBC & CO LLP**  
**MUMBAI**



**Notes to Unaudited Consolidated Financial Results**

- The Group's unaudited consolidated financial results for the quarter ended June 30, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("Listing Regulations"). The unaudited consolidated financial results are reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2024 and August 12, 2024 respectively.
- During the quarter ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 50,000,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 360 per share (including a share premium of ₹ 350 per share) aggregating to ₹ 180,000.00 lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024.

The utilisation of the IPO proceeds from fresh issue of ₹ 173,428.46 Lakhs (Net of IPO expenses ₹ 6,571.54 Lakhs) is summarised below:

Particulars	Amount to be utilised as per Prospectus (₹ Lakhs)	Utilisation upto June 30, 2024 (₹ Lakhs)	Unutilised upto June 30, 2024 (₹ Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	150,000.00	144,361.48 <sup>@</sup>	5,638.52
General corporate purposes	23,428.46 <sup>**</sup>	1,327.56	22,100.90
<b>Total</b>	<b>173,428.46</b>	<b>145,689.04</b>	<b>27,739.42</b>

<sup>@</sup> Includes borrowings repaid of ₹ 17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned in the prospectus.

<sup>\*\*</sup> Amount of ₹ 23,308.40 Lakhs was originally proposed in offer document as part of general corporate purpose has been increased by ₹ 120.06 Lakhs on account of saving in offer expenses.

- The tax expense for the quarter and year ended March 31, 2024 includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs, offset by the impact arising on account of remeasurement of deferred tax balances as at April 01, 2023 based on management's re-assessment of the expected timing of adoption of the lower tax rate of 22% plus surcharge as per Section 115BAA of the Income Tax Act 1961 ("New tax regime") amounting to ₹ 4,226.07 Lakhs, resulting in a net impact of ₹ 4,237.09 Lakhs.
- Pursuant to the amendments proposed in the Finance Bill, 2024 announced on July 23, 2024, the Group is in the process of evaluating the impact arising on account of changes made in respect of taxation of capital gains. The adjustments, if any, arising on account of such amendments shall be considered by the management post the enactment of the Bill.
- The Group is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). Accordingly, disclosure of segment wise information is not applicable.
- 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, on September 20, 2023. 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 ended June 30, 2024 are strictly not comparable with comparative period of June 30, 2023.

- Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by statutory auditors.
  - Figures for the quarter ended June 30, 2023, as reported in the above unaudited consolidated financial result has been approved by the Board of Directors but has not been subjected to review of the statutory auditors.

For and on behalf of the Board of directors of  
Juniper Hotels Limited



**Arun Kumar Saraf**  
Chairman and Managing Director  
DIN: 00339772



Place: Mumbai  
Date: August 12, 2024





 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

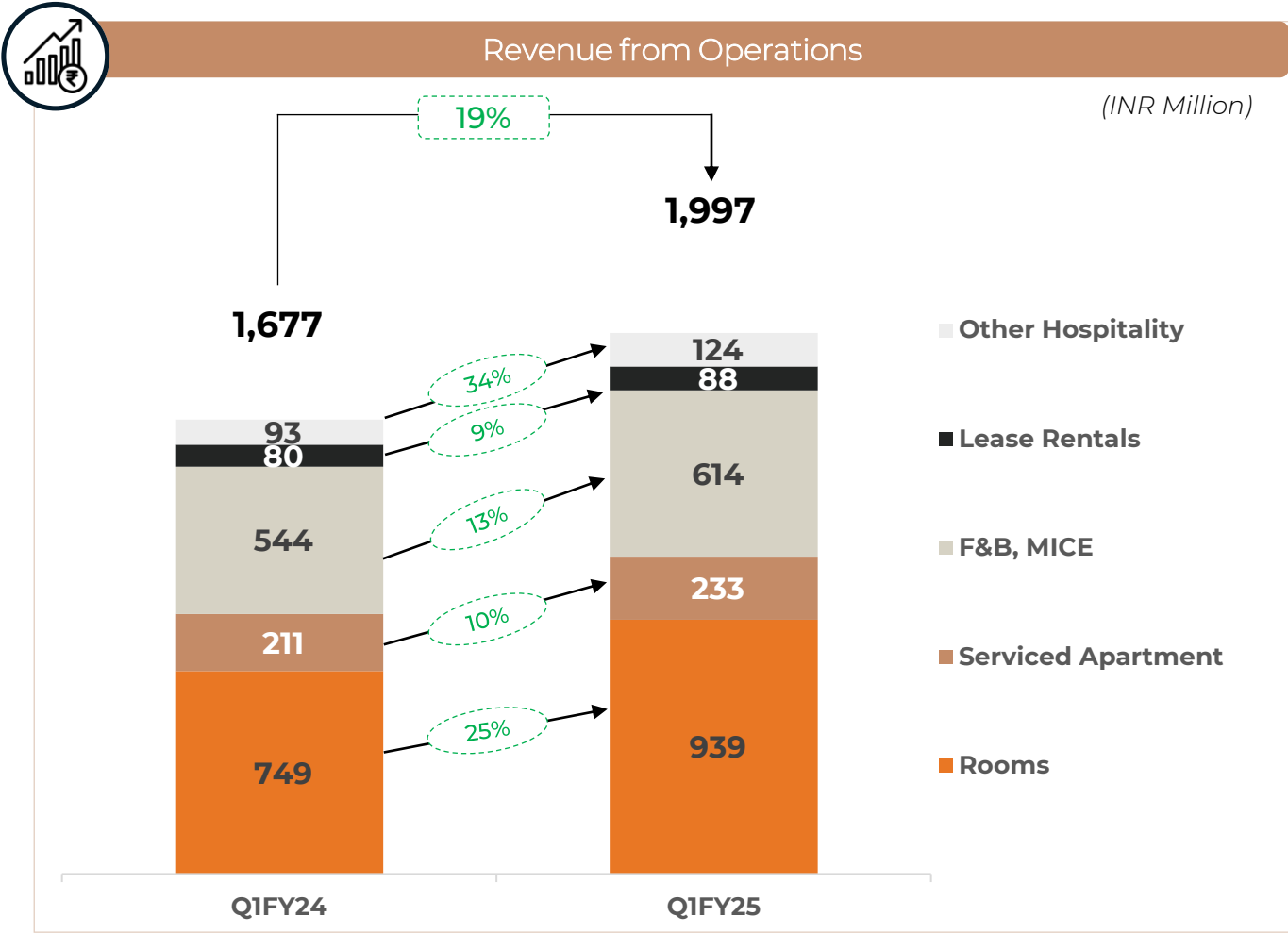
# Q1FY25: ~2x QoQ growth in Profits before tax

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.

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.

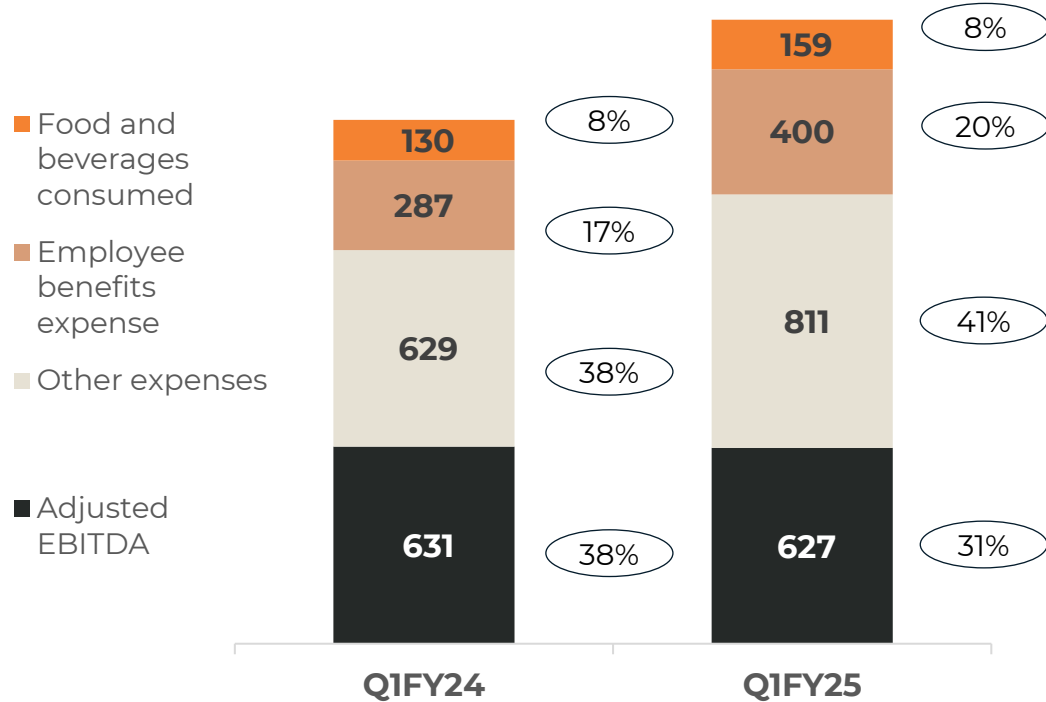


# Adj. EBITDA and Cost Breakup for Q1FY25



Split of Revenue into → Cost & EBITDA

(INR Million)



○ % of revenue from operations      \*\*Q1FY24 does not include CHPL figures, however Q1FY25 does

## 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';

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.

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# Industry trends



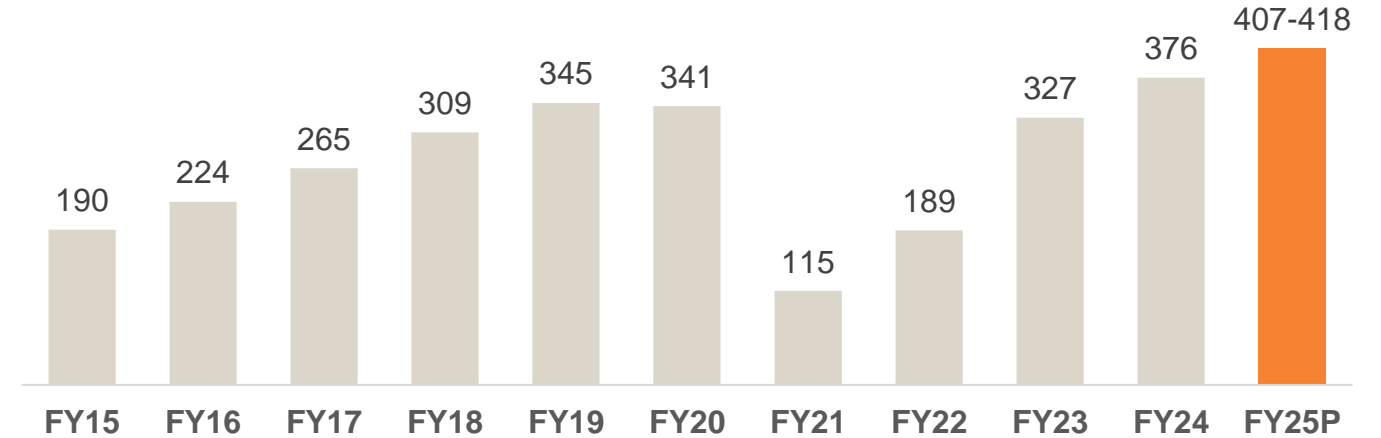
# Industry growth trends remain strong

## 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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