

JHL/SJ/2024/67**November 11, 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
Symbol: JUNIPER	Scrip Code: 544129

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 and half year ended September 30, 2024 at its Board meeting held on November 11, 2024.

This intimation is also being made available on the website of the Company at 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

Q2FY25 Result Analysis

Key Highlights → Q2FY25

❑ Key Highlights

- **Strategic acquisition of a big-box, near completed hotel** in Bengaluru
 - Acquisition cost ₹ 325 Cr
 - 6.5 acre freehold land

❑ Operating Highlights

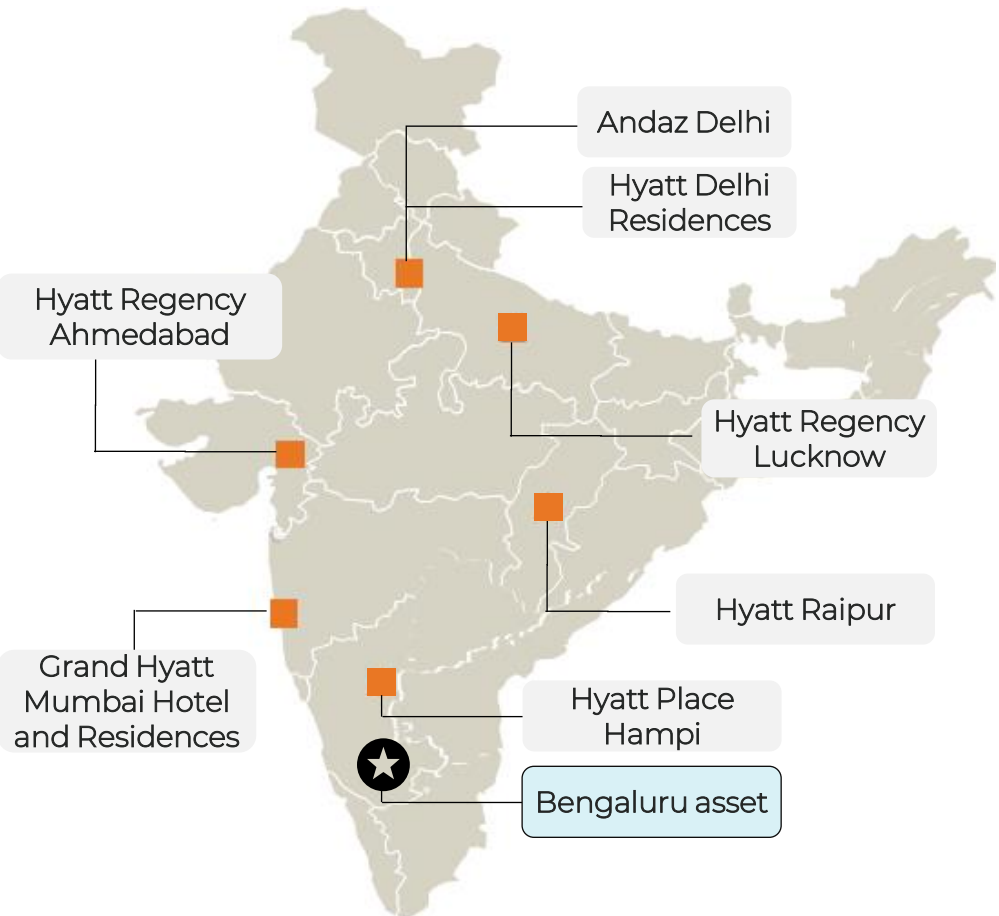
- Achieved Total Income of ₹ 222.9 Cr → ~32% YoY growth
- Reported EBITDA of ₹ 72.8 Cr → ~21% YoY growth
- Reported Profit Before Tax of ₹ 19.9 Cr

❑ Completed Phase-1 of the **Grand Hyatt Mumbai** Upgrade →

- Launched “The Grand Showroom”: ~49,000 sq. ft. of high-end MICE space
(Total MICE space including above at Grand Hyatt Mumbai now is ~100k sq. ft.)
- Rooms & Serviced Apartments upgraded
- Grand Club Lounge upgraded

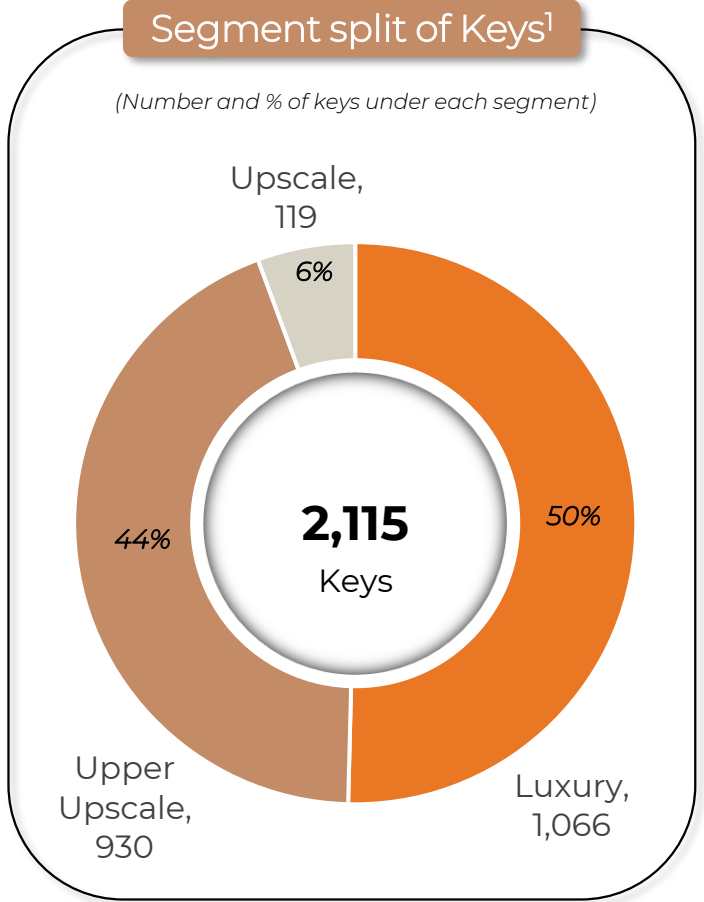
Juniper Hotels – An Overview

Portfolio Snapshot



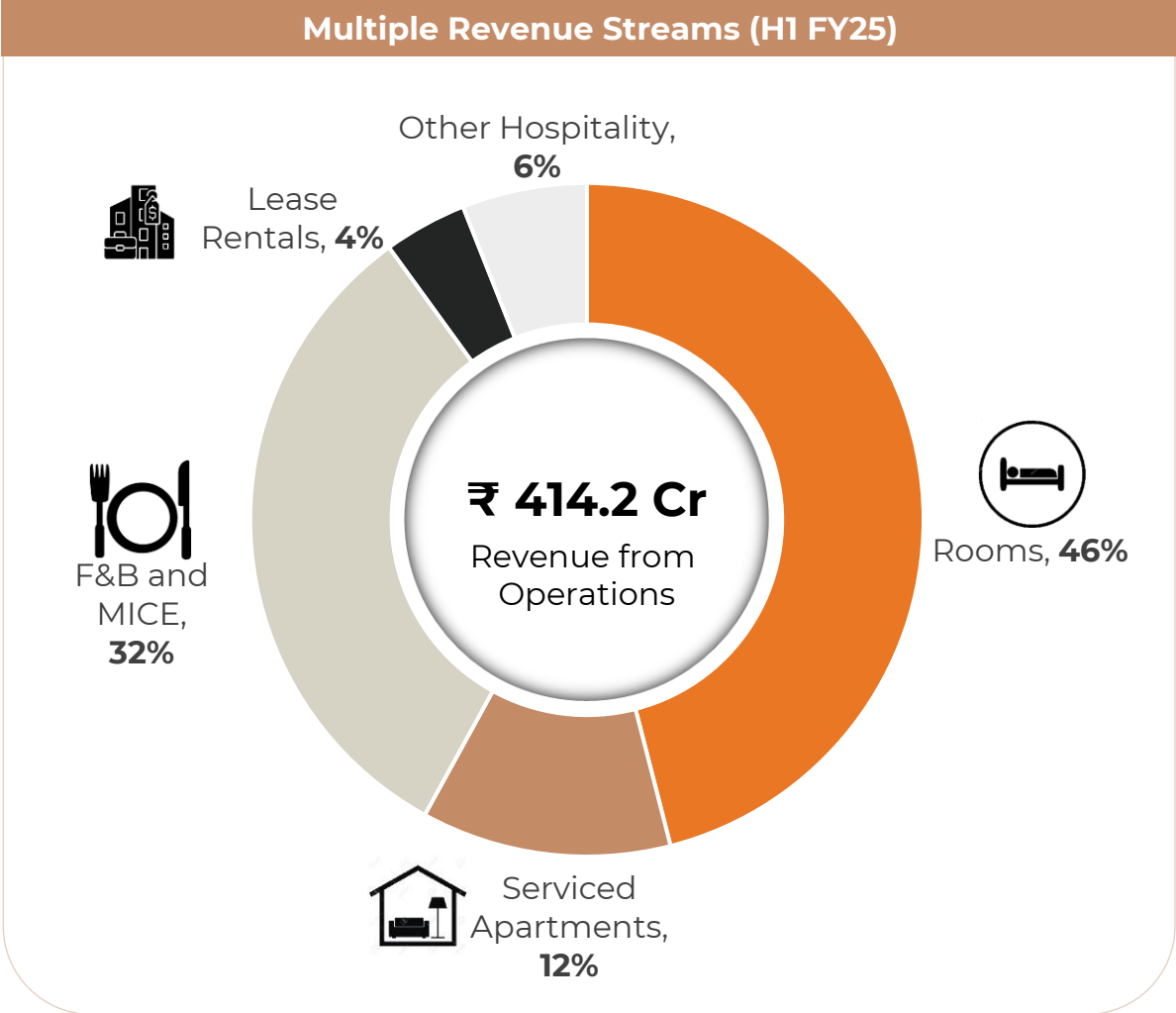
Footprint

- 8 Hotel Assets¹
- 2,115 Number of Keys¹
- 2.06 lakh sq. ft MICE Area¹
- 1.44 lakh sq. ft Commercial Area



Note: 1. Includes the recently acquired Bengaluru Hotel asset

Juniper Revenue → Segmental View



1 Room Revenue:

- Room revenue to be primarily driven by ARR growth owing to Industry tailwinds & refreshed Grand Hyatt Mumbai rooms

2 F&B and MICE Revenue:

- Modernization and addition of F&B outlets at key portfolio assets to drive F&B revenue growth
- Launch of “The Grand Showroom” to drive revenue contribution from MICE segment

3 Commercial:

- ~11% YoY increase in lease revenue in H1FY25; increasing rental occupancy from Mumbai and Delhi to further drive growth
- Re-engineered space utilization to maximize yields through leasing out commercial / retail spaces within our hotels

Note: 1. F&B Revenue also includes F&B revenue from banquet and MICE

Key Performance Metrics



	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
ARR (₹)								
Luxury	12,191	11,686	4%	11,218	9%	11,937	10,880	10%
Upper Upscale & upscale	7,095	7,052	1%	6,698	6%	7,047	6,655	6%
Consolidated	9,879	9,667	2%	9,352	6%	9,774	9,199	6%



	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Occupancy (%)								
Luxury	79%	69%	78%	71%	1 pp -2 pp	78%	72%	1 pp -4 pp
Upper Upscale & Upscale	74%	71%	3 pp	71%	3 pp	72%	70%	2 pp
Consolidated	77%	71%	75%	71%	2 pp 1 pp	77%	72%	0 pp -1 pp



	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
REVPAR (₹)								
Luxury	9,575	8,398	9,097	8,254	5% 2%	8,739	8,121	10% 3%
Upper Upscale & Upscale	5,266	4,986	6%	4,781	10%	5,126	4,644	10%
Consolidated	7,559	7,034	7,208	6,832	5% 3%	7,020	6,730	8% 5%

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. Hence, the financial and operating figures of both these entities have been included in our consolidated performance post September'24. However, for a like to like comparison we have included information of CHPL in the above KPI calculation for Q2FY24 and H1FY24 as well. 2. **Above KPIs exclude Bengaluru asset**



Financial Performance

Consolidated Statement of Profit & Loss

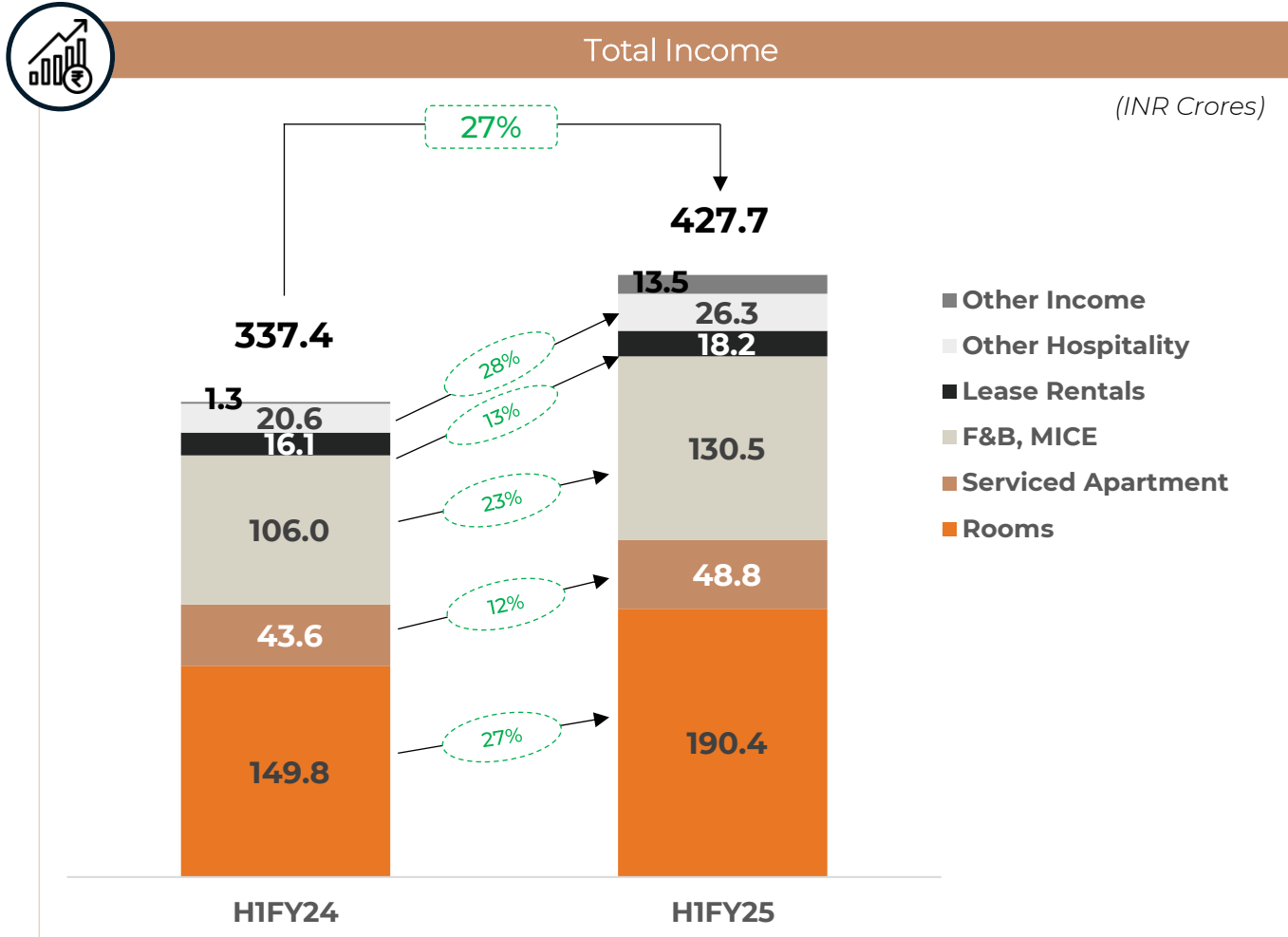
All figures in INR Crores

	Q2FY25	Q1FY25	QoQ var.	Q2FY24	YoY var.	H1FY25	H1FY24	YoY var.
Revenue from Operations	214.5	199.7	7%	168.5	27%	414.2	336.1	23%
Other Income	8.3	5.1	63%	0.0	N.M.	13.5	1.3	N.M.
Total Income	222.9	204.8	9%	168.5	32%	427.7	337.4	27%
Expenses	150.1	137.0	10%	108.2	39%	287.1	212.8	35%
EBITDA¹	72.8	67.9	7%	60.3	21%	140.6	124.6	13%
EBITDA (% of Total income)	33%	33%		36%		34%	37%	
Adjusted EBITDA ²	64.4	62.7	3%	60.2	7%	127.2	123.3	3%
Adjusted EBITDA (% of Revenue from operations)	30%	31%		36%		31%	37%	
Finance costs	25.8	28.2	-9%	68.0	-62%	54.0	132.1	-59%
Depreciation and amortization expenses	27.1	26.5	2%	19.6	38%	53.6	39.0	37%
Profit / (Loss) before tax	19.9	13.1	52%	(27.4)	NA	33.0	(46.5)	-171%
Current tax expenses	-	-		-		-	-	
Adjustment of tax relating to earlier periods	-	-		-		-	-	
Deferred tax credit ³	47.8	1.4	NA	(11.7)	-508%	49.2	(20.0)	NA
Profit / (Loss) for the period	(27.8)	11.7	-339%	(15.6)	NA	(16.2)	(26.5)	-39%

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; 3. Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Group has remeasured its deferred tax liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of ~4,245.71 Lakhs has been recognized during the quarter and six months ended September 30, 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.

Strong growth in revenue ...



- **H1 Total Income** stood at ₹427.7 Cr → **27% YoY growth**
 - despite ~115 rooms out of service due to refurbishment at Grand Hyatt Mumbai
- ARR growth of both Grand Hyatt Mumbai and Andaz Delhi outperformed their respective markets;
 - Grand Hyatt Mumbai (10%) vs Mumbai city (8%)
 - Andaz Delhi (16%) vs New Delhi City (4%)
- JHL standalone revenue growth of ~11% YoY

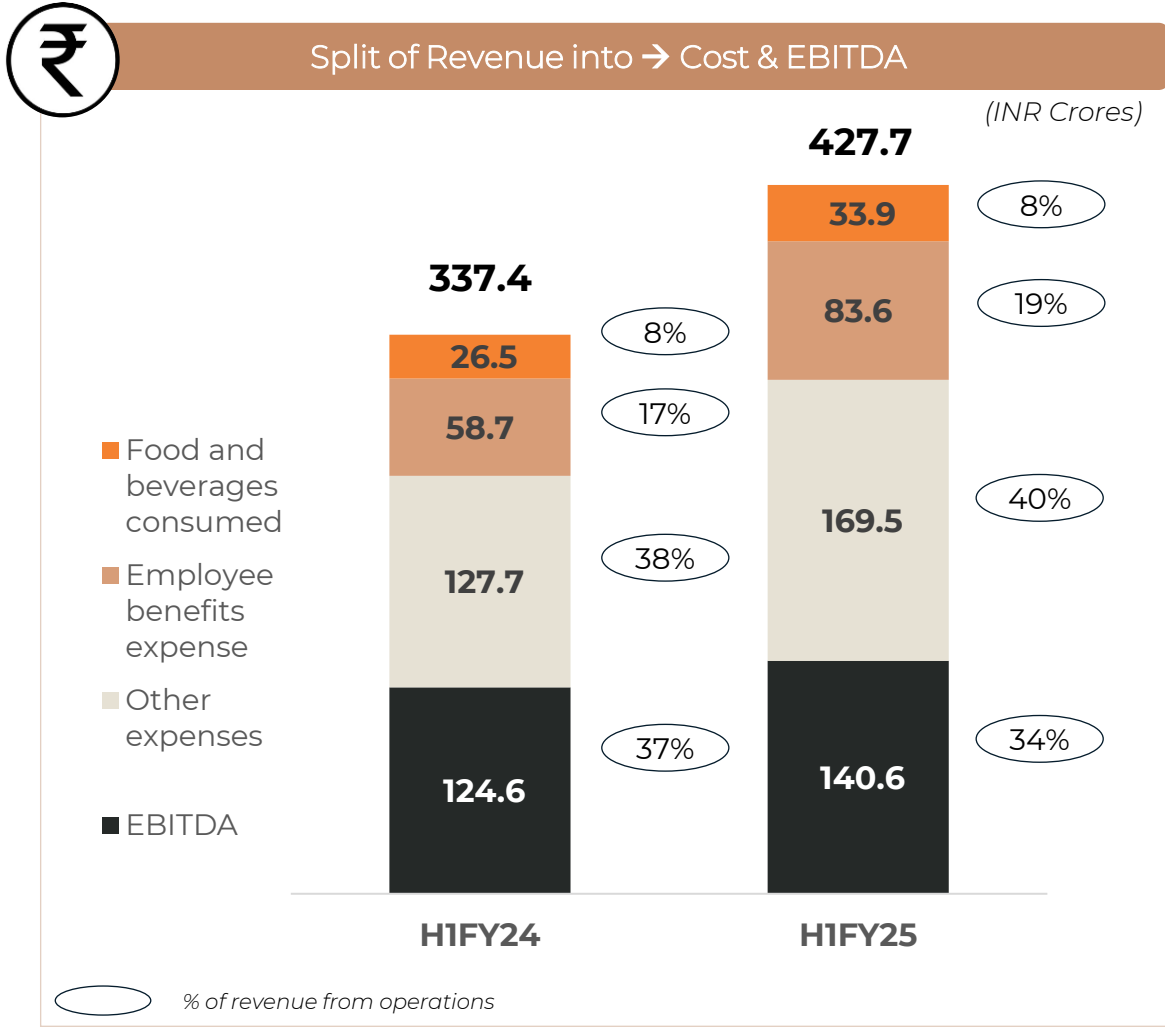
Focus areas going forward:

- Drive MICE revenue from “The Grand Showroom” at Grand Hyatt Mumbai
- Maximise ARR at Grand Hyatt Mumbai and drive revenue growth from high paying transient customers with refreshed product offering
- Driving MICE events revenue at Hyatt Regency Lucknow and Hyatt Regency Ahmedabad
- Driving leisure business revenue at Hyatt Place Hampi

Note –1. All figures have been rounded off. 2. Assuming CHPL was acquired since inception, total income for H1FY24 would have been ~₹390.9 Cr

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... leading to growth in EBITDA



- **EBITDA grew by ~13% YoY in H1FY25**

- **Achieved consolidated EBITDA margins of ~34% in H1FY25;**

- Consolidated EBITDA Margin for H1FY25 adjusting for one-time overheads³ is **~37.1%**
- Comparable consolidated EBITDA margin for H1FY24 should be **35.2%**⁴

- **Positive Influencers for the performance:**

- ARR's continue to grow (~6% growth YoY in H1FY25)
- Estimated annual saving of ~₹ 12 Mn from the central procurement efforts (Cluster office)
- Power and Fuel costs decreased by 0.4 pp (YoY)
- Further potential savings on account of increased sourcing of green energy at Grand Hyatt Mumbai, Hyatt regency Lucknow, Andaz Delhi & Hyatt Delhi Residences

- **Negative influencers for the performance:**

- One-time overhead expenses (primarily RnM expenses)

Note – 1. All figures have been rounded off; 2. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'; 3. One-time overheads primarily include Repairs and Maintenance expenses arising out of refurbishment of rooms at Grand Hyatt Mumbai; 4. Comparable EBITDA for H1FY24 includes CHPL figures assuming CHPL acquisition since inception

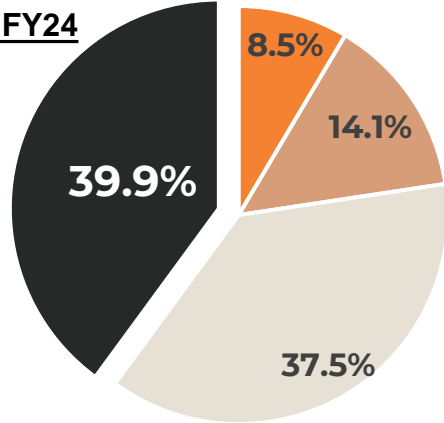
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Ex Grand Hyatt Mumbai portfolio: Strong operating performance

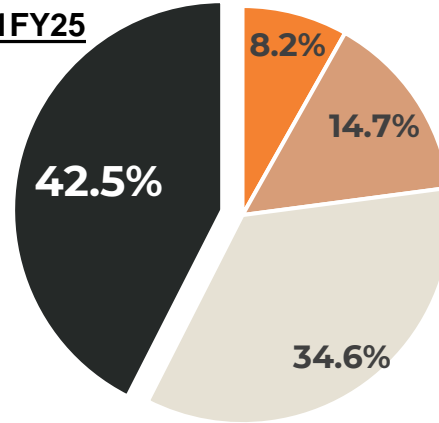


Ex-Grand Hyatt Mumbai Portfolio → YoY Operating performance

H1FY24



H1FY25



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

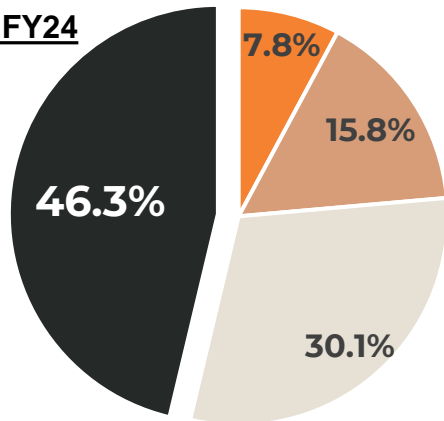
+2.6 pp Operating EBITDA margin expansion

(Driven by increasing ARRs)

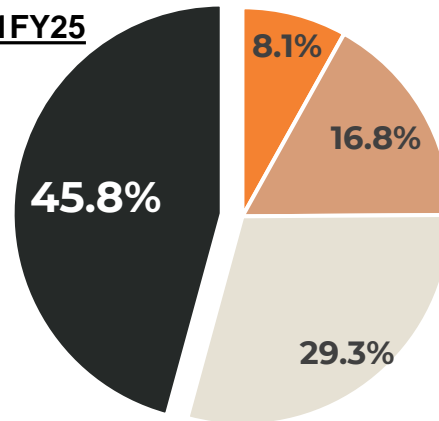


Grand Hyatt Mumbai → YoY Operating performance

H1FY24



H1FY25



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

Grand Hyatt Mumbai margins to increase owing to;

Completion of room refurbishment

New MICE Space (49,655 sq. ft.)

Industry Tailwinds

Balance Sheet



H1FY25 Balance Sheet

Particulars	As at	
	Sept. 30 2024	Sept. 30 2023
Non Current Assets	3,740	3,728
Cash & Bank Balances	247	13
<i>Cash and Bank Account</i>	23	11
<i>Fixed Deposits</i>	224	1
Other Current Assets	91	96
Total Assets	4,078	3,838
Total Equity	2,639	860
Bank Borrowings	536	1,987
Other Borrowings	197	266
Other Non Current Liabilities	504	478
Other Current Liabilities	201	247
Total Liabilities	4078	3,838

- Deferred tax asset of ~₹ 40 Cr due to impact of amendments w.r.t Finance Bill 2024
- Total Business Loss and Unabsorbed Depreciation upwards of ₹ 1,100 Cr to be adjusted against future profits
- Cash Balance as on 30th Sep'24 of ₹ 247 Cr; out of which ₹ 64 Cr has been utilized for Bengaluru acquisition post 30th sep'24
- Post 30th Sep'24, Company has repaid an existing high-cost debt of ~₹ 19 Cr at its subsidiary
- As on 30th Sep'24 Company had a net bank debt of ₹ 289 Cr; post 30th Sep'24 Company raised ₹ 280 Cr acquisition debt. The estimated net bank debt post the above transaction is ~₹ 633 Cr

Key Financial Ratios for the quarter

Particulars	As at	
	Sept. 30 2024	Sept. 30 2023
LTM Net Bank Debt/EBITDA	0.9 x	6.4 x
Net Debt/Equity	0.2 x	2.6 x
Payable Turnover Ratio	3.1 x	3.5 x
Receivables Turnover Ratio	7.5 x	7.4 x

Significant improvement in the debt position and overall financial health of the company,

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.



Industry trends

Long-term structural tailwinds intact

**Structural dynamics
in the hospitality
industry intact**



**Strong tailwinds in
Medium to Long term**



World Bank has raised the growth forecast for the Indian economy for FY25 to 7% from 6.6% projected earlier. **Moody's** too has upgraded its economic growth forecast for India¹



Demand continues to outpace supply in every major market across country



Air traffic movement already recovered in Mumbai and Bengaluru markets; rest of the markets to follow



FTAs still not recovered to pre-pandemic levels

Note: 1. Media / News Articles

Juniper portfolio's ARR growth outpaced peers

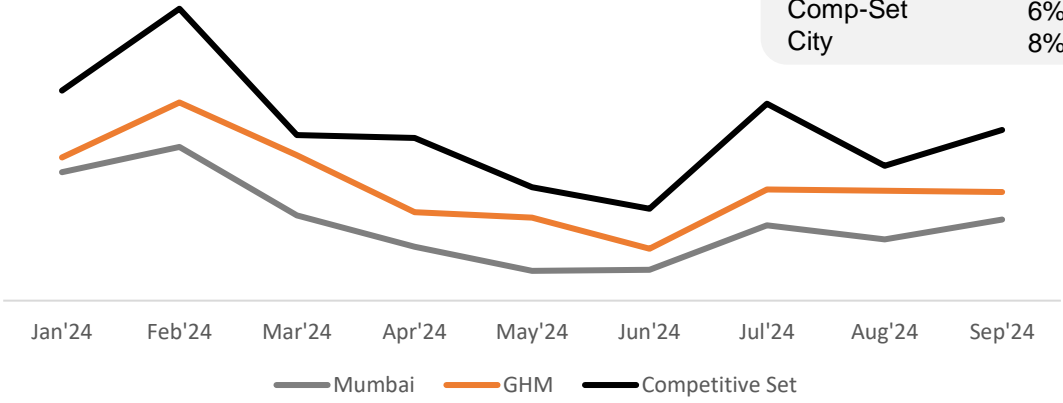
Key Markets

Mumbai ARR

(YTD 9 months)

YoY ARR Growth

Juniper Asset	10%
Comp-Set	6%
City	8%

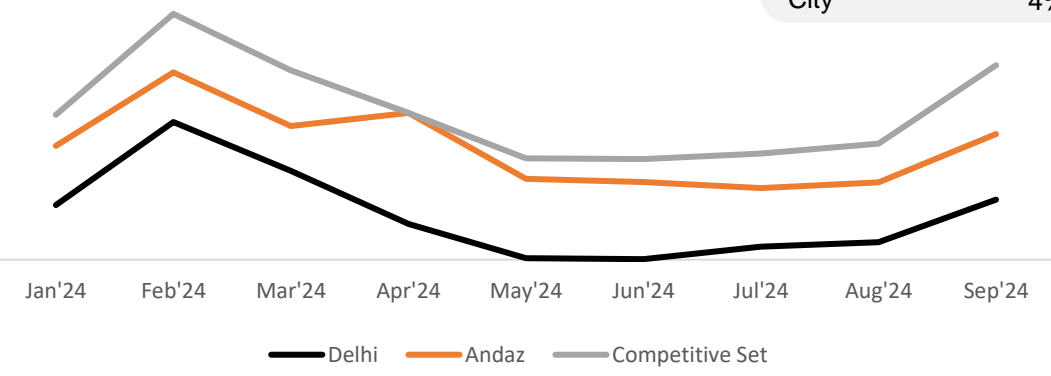


Delhi ADR

(YTD 9 months)

YoY ARR Growth

Juniper Asset	16%
Comp-Set	-1%
City	4%

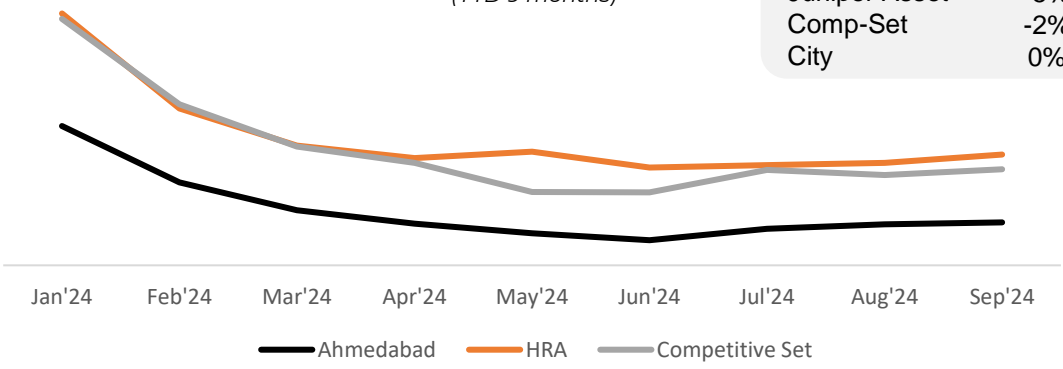


Ahmedabad ADR

(YTD 9 months)

YoY ARR Growth

Juniper Asset	-5%
Comp-Set	-2%
City	0%

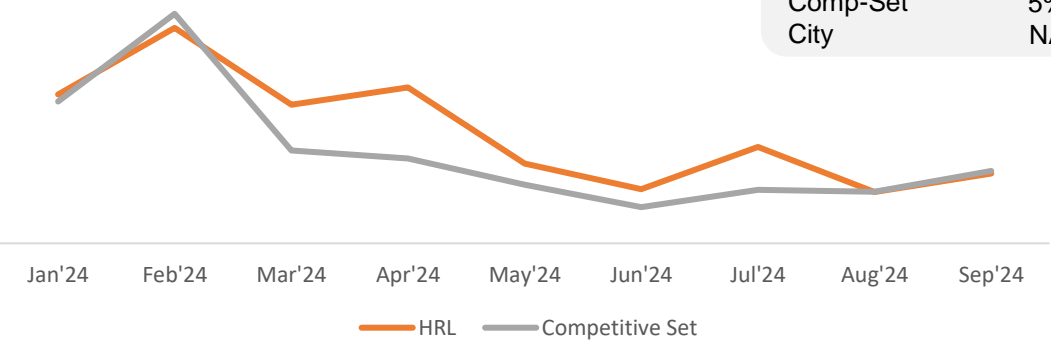


Lucknow ADR

(YTD 9 months)

YoY ARR Growth

Juniper Asset	12%
Comp-Set	5%
City	NA





Growth & Expansion Update

“The Grand Showroom” → Redefining High-End Social Experiences



Note: Images from the launch event

Growth & Expansion Update

A. Inorganic Growth

- Bengaluru Asset Acquired **Completed**
- Management continues to actively pursue inorganic opportunities across top cities including Mumbai, Chennai, Kolkata, Hyderabad and Bangalore

B. “The Grand Showroom” - Mumbai **Completed**

- A new repurposed MICE space “The Grand Showroom” of 49,655 sq. ft. **operationalized** at Grand Hyatt Mumbai

C. Refurbishment of Rooms – Mumbai **Completed**

- Refurbishment of rooms at Grand Hyatt Mumbai Hotel and Residences

D. Grand Club Lounge – Mumbai **Completed**

- New refreshed version of the club lounge operationalized at Grand Hyatt Mumbai



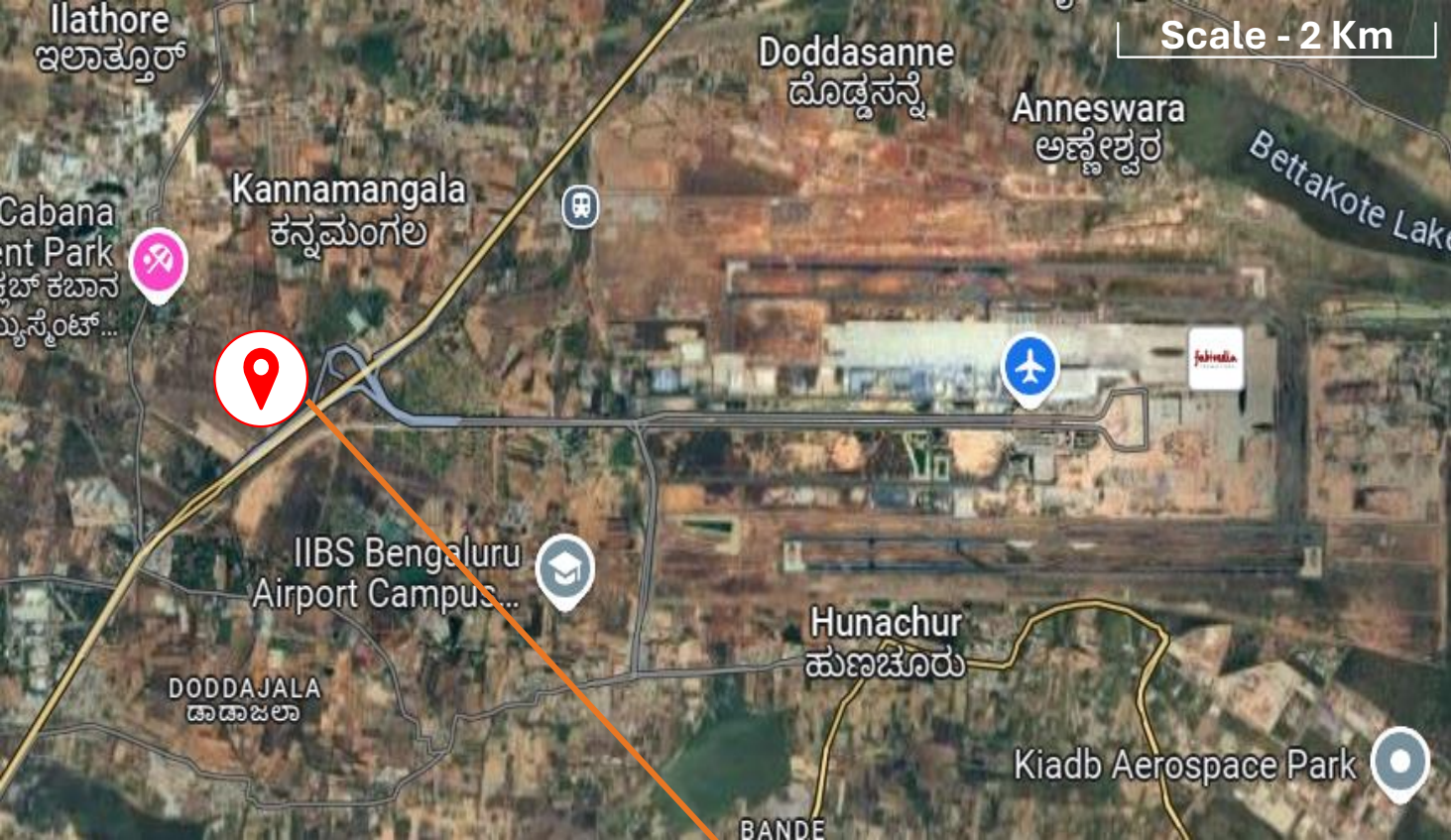
Note: Refurbed Rooms and Corridors at Grand Hyatt Mumbai

5 Star Big Box Hotel Asset acquired in Bengaluru

Bengaluru Market

- Bengaluru Hospitality Market is the largest hotel market in India by inventory ¹.
- The new terminal at Bengaluru International Airport, positioned the airport as the **third largest in India** ¹
- ~41 million square feet ¹ of Grade A office space planned and under construction
- **Infrastructure projects** by the government that will fuel the future growth for this micro market¹
- **5,800-acre KWIN City** announced to attract global talent, foster entrepreneurship and economic growth²

Location of the Bengaluru asset



Source: Google Maps

Juniper Hotel
(Five Star)

Note: 1. Source: Hotelivate 2024 Indian Hospitality Trends & Opportunities; 2. Media / News Articles

5 Star Big Box Hotel Asset acquired in Bengaluru

Transaction Details

- Acquisition of a Big-Box brownfield hotel asset situated near Bengaluru airport.
- Capacity of 220-rooms built over 6.5 acres of land designed to be a five-star hotel property.
- Future potential to add more rooms
- MICE space of ~29,000 sq. ft.
- The property was acquired through a cash buyout transaction totaling ~₹ 325 Cr
- The asset is expected to be operational by H2FY26
- Comparative market ARR ₹12,000 - ₹20,000¹

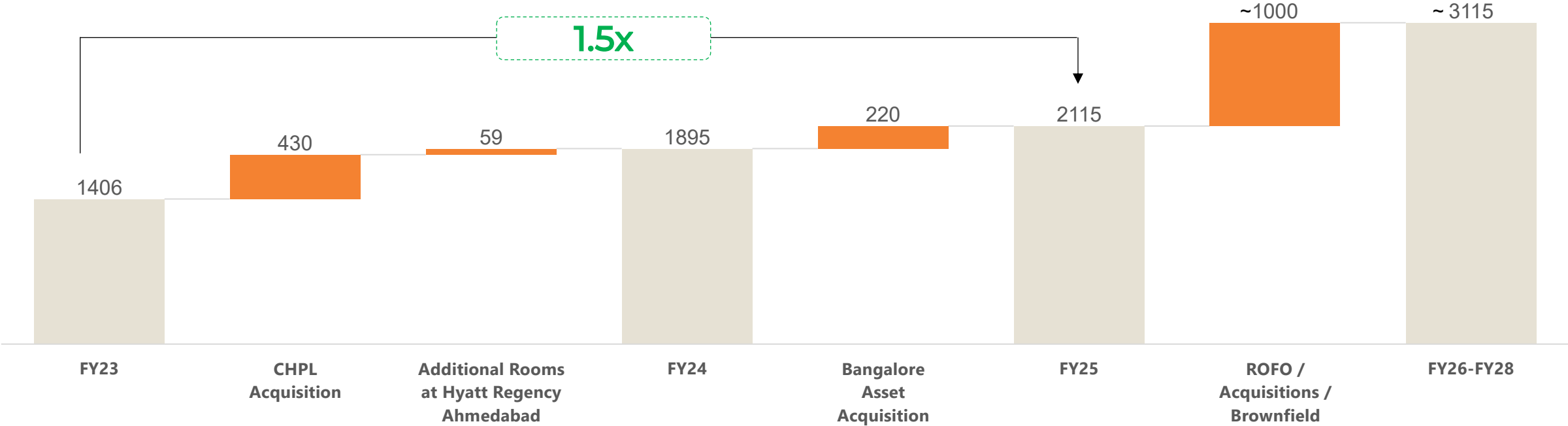
Note: 1. Management estimate



Note: Actual Images as of Nov'24

Juniper 2.0 → Growth Pipeline

Growth in number of keys in the Juniper portfolio



Juniper 2.0 → Growth phase → # of Keys to grow by **2x** by FY26-28



Appendix

ESG Focus

- Renewable Energy Sources like Solar and Wind Energy being utilized at Grand Hyatt Mumbai, Andaz Delhi and Hyatt Delhi Residences
(Grand Hyatt Mumbai is expected to meet ~78% of its energy needs through alternate / green energy sources)
- Installation of a water bottling plant with recycling glass bottles to avoid plastic bottles at Grand Hyatt Mumbai and Andaz Delhi
- The Andaz Delhi and Hyatt Delhi Residences is a zero-discharge building, which recycles all wastewater and reuses it for cooling towers, landscaping and to water the gardens on the property
- Upgradation of Wet Amenities from small format plastic miniatures to large format bulk dispensers to reduce usage of plastic & wastage of bath amenities
- BMS system for centralized monitoring of HVAC to be installed across properties to derive energy efficiency in operations



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

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