

JHL/SJ/2025/08

February 11, 2025

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 ended December 31, 2024, at its Board meeting held on February 11, 2025.

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**



Q3FY25 Result Analysis

Key Highlights → Q3FY25

❑ Key Highlights

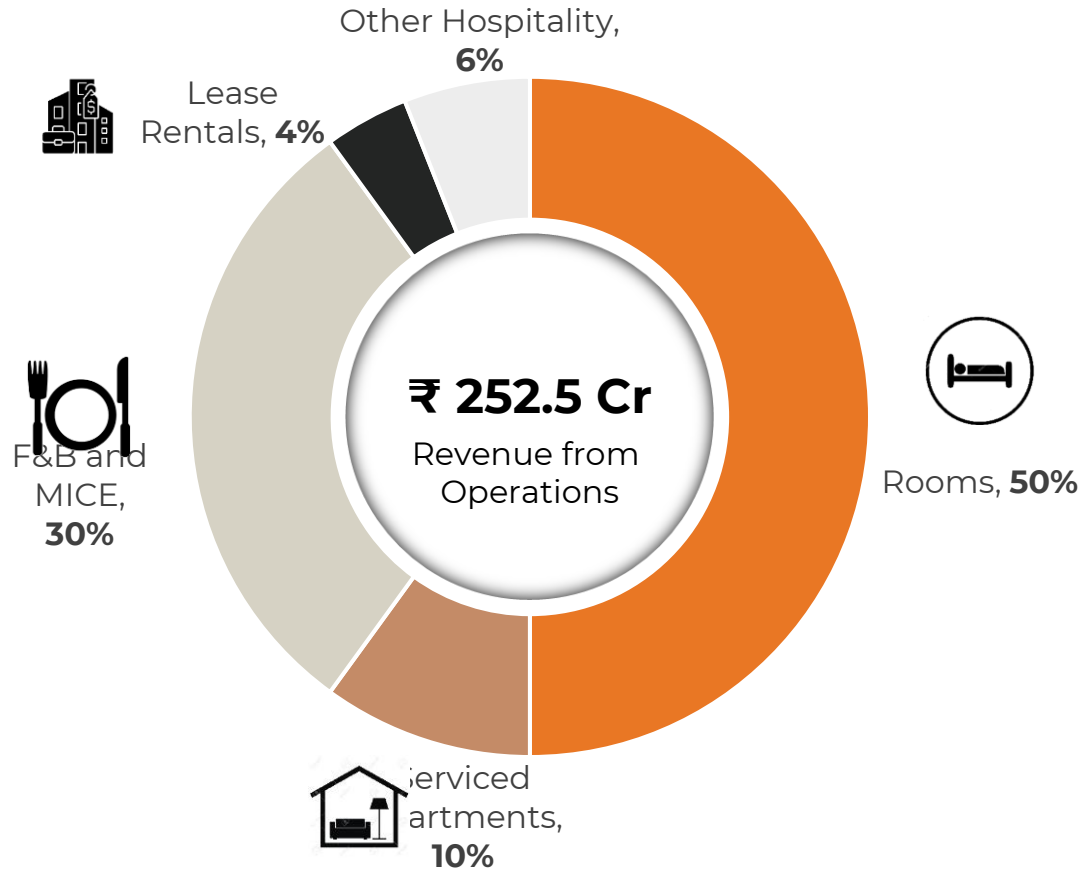
- Bengaluru asset completion underway → To be operationalized by H2FY26
- ROFO intimation received by Juniper Hotels Ltd. for 2 assets:
 - Hyatt Regency Mumbai (410 Keys)
 - Hyatt Regency Chennai (325 Keys)
- Board approval received for Greenfield development opportunity of ~116 keys luxury resort at Kaziranga (Near Kaziranga National Park)
- Upgrade and refurbishment activities at Grand Hyatt Mumbai completed in Oct'24. Hotel achieving stabilization

❑ Q3FY25 Operating Highlights

- Achieved highest ever Total Income of **₹ 261 Cr for the quarter** (~8% YoY growth)
- Strong EBITDA performance **₹ 101 Cr**; Recovery in EBITDA margins (**39% in Q3FY25 vs 33% Q2FY25**)
- Reported Profit Before Tax of ~₹44 Cr

Juniper Revenue → Segmental View

Multiple Revenue Streams (Q3FY25)



1

Room Revenue:

- Room revenue primarily driven by ARR growth in Andaz Delhi and Grand Hyatt Mumbai owing to Industry tailwinds
- ~6% growth YoY in Q3FY25 led by Andaz Delhi and Hyatt Delhi Residences

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 Q3FY25; increasing rental occupancy from Mumbai and Delhi to further drive growth
- Re-engineering 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



ARR (₹)

	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9mFY25	9mFY24	Y-o-Y
Luxury	14,772	12,191	21%	12,941	14%	12,894	11,574	11%
Upper Upscale & upscale	8,213	7,095	16%	8,364	-2%	7,481	7,279	3%
Consolidated	11,714	9,879	19%	10,983	7%	10,446	9,820	6%



Occupancy (%)

Occupancy (%)														
Luxury	74%	71%	79%	69%	-4 pp	2 pp	76%	-2 pp	-5 pp	77%	70%	76%	1 pp	-5 pp
Upper Upscale & Upscale		80%		74%		6 pp	74%		6 pp		75%	71%		4 pp
Consolidated	77%	75%	77%	71%	1 pp	4 pp	75%	2 pp	-	76%	72%	74%	2pp	-1 pp



REVPAR (₹)

REVPAR (₹)														
Luxury	10,954	10,444	9,595	8,398	16%	24%	9,844	11%	6%	9,903	9,035	8,745	13%	3%
Upper Upscale & Upscale		6,576		5,266		25%	6,169		7%		5,611	5,181		8%
Consolidated	8,997	8,760	7,559	7,034	21%	25%	8,244	9%	6%	7,937	7,545	7,238	10%	4%

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 9mFY24 as well. 2. Above KPIs exclude Bengaluru asset



Financial Performance

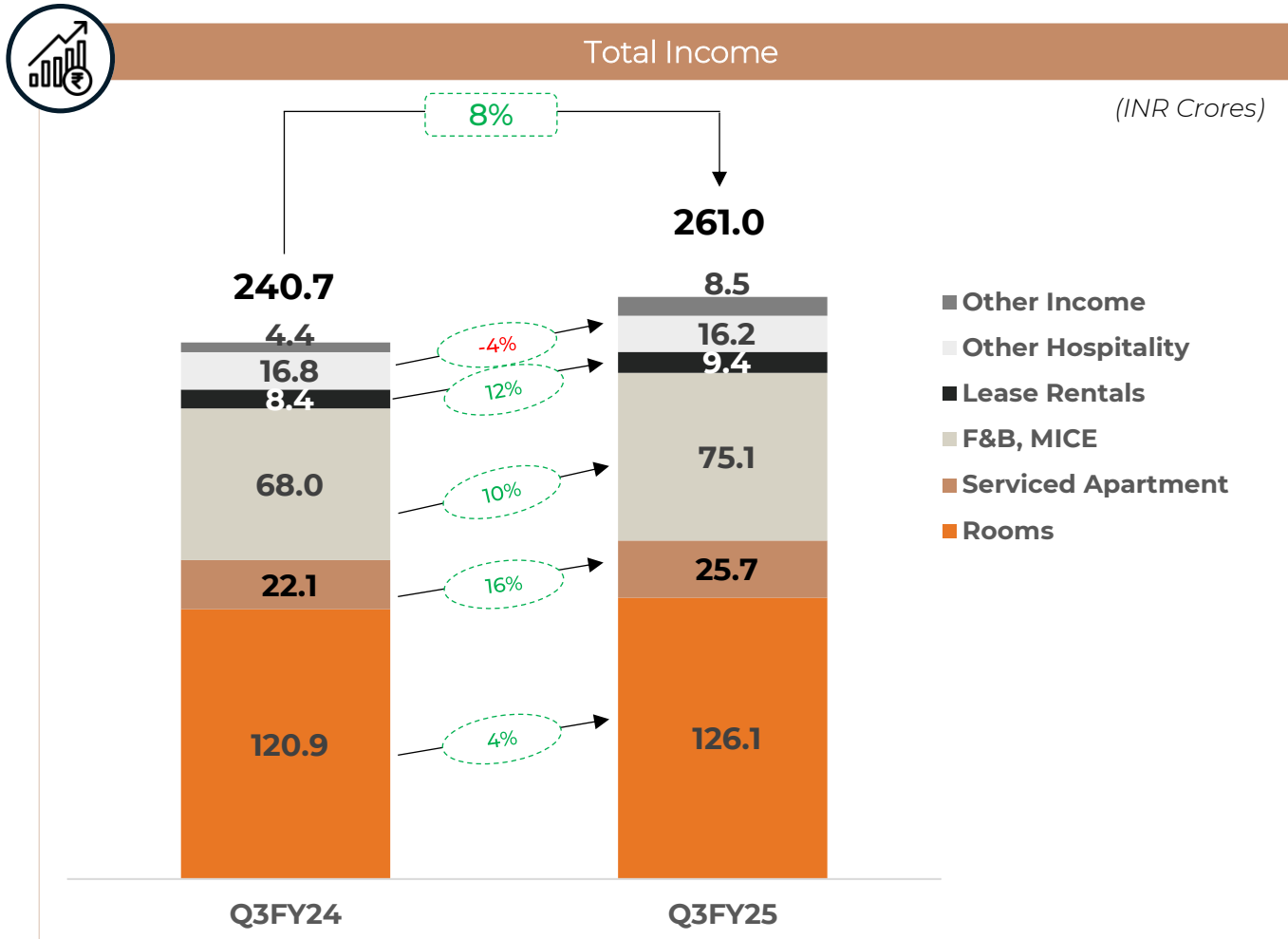
Consolidated Statement of Profit & Loss

All figures in INR Crores	Q3FY25	Q2FY25	QoQ var.	Q3FY24	YoY var.	9mFY25	9mFY24	YoY var.
Revenue from Operations	252.5	214.5	18%	236.3	7%	666.7	572.4	16%
Other Income	8.5	8.3	2%	4.4	N.M.	22.0	5.7	N.M.
Total Income	261.0	222.9	17%	240.7	8%	688.7	578.1	19%
Expenses	159.7	150.1	6%	139.6	14%	446.7	352.5	27%
EBITDA¹	101.3	72.8	39%	101.1	-	242.0	225.7	7%
EBITDA (% of Total income)	39%	33%		42%		35%	39%	
Adjusted EBITDA ²	92.8	64.4	44%	96.6	-4%	220.0	219.9	0%
Adjusted EBITDA (% of Revenue from operations)	37%	30%		41%		33%	38%	
Finance costs	30.2	25.8	17%	72.0	-58%	84.3	204.2	-58%
Depreciation and amortization expenses	27.6	27.1	2%	26.1	6%	81.2	65.1	25%
Profit / (Loss) before tax	43.5	19.9	118%	2.9	N.M.	76.5	-43.6	N.M.
Tax Expense ³	11.0	47.8	-77%	(0.6)	N.M.	60.2	-20.7	N.M.
Profit / (Loss) for the period	32.5	(27.8)	N.M.	3.5	N.M.	16.3	-23.0	N.M.

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. Tax expense includes Current tax expenses, Adjustment of tax relating to earlier periods and Deferred tax credit / Reversals; 4. 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.

Strong growth in revenue ...



- **Q3 Total Income** stood at ₹261.0 Cr → **8% YoY growth**
 - No impact of refurbishment in Q3FY24 (LY)
 - 34% days in the qtr. impacted by refurbishment at GHM in Q3FY25
- **ARR growth** of both Grand Hyatt Mumbai and Andaz Delhi outperformed their respective comp sets;
 - Grand Hyatt Mumbai (8.4%) vs comp set (6.1%)
 - Andaz Delhi (19.1%) vs comp set (4.3%)

Focus areas going forward:

- Drive MICE revenue from “The Grand Showroom” at Grand Hyatt Mumbai
- Maximise ARR led growth through focus on transient and Group segments
- Maximise F&B and MICE contribution
- Increase lease rental; maximise space utilization across portfolio

Note – 1. All figures have been rounded off

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... leading to growth in EBITDA



Split of Revenue into → Cost & EBITDA

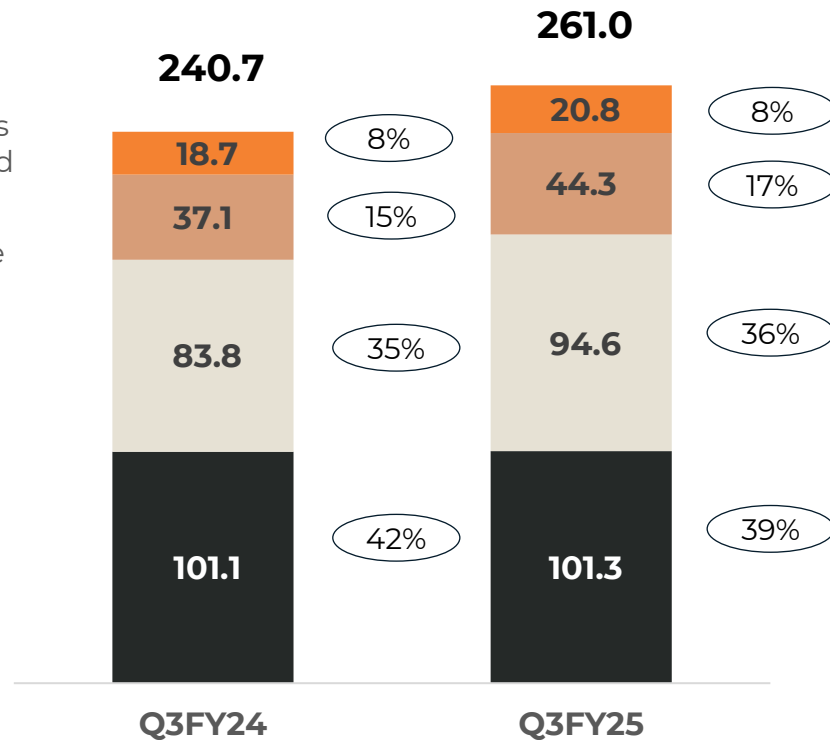
(INR Crores)

Food and beverages consumed

Employee benefits expense

Other expenses

EBITDA



% of Total revenues

- Achieved consolidated EBITDA margins of **~39% in Q3FY25**;

Influencers for the performance:

- ARRs continue to grow (~7% growth YoY in Q3FY25)
- Heat, Light and Power costs remained stable (YoY)
- Shut down of 147 rooms at Grand Hyatt Mumbai in the month of Oct'24
- Employee benefit expenses; Expat chefs and leadership hiring to augment F&B revenue, hiring for Bengaluru asset and at Grand Hyatt Mumbai owing to increased MICE capacity
- Repairs and Maintenance expenses higher due to one-time interior cost towards room refurbishment completed in Grand Hyatt Mumbai in Oct'24

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'

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Industry trends

Long-term structural tailwinds intact

Structural dynamics
in the hospitality
industry intact



Strong tailwinds in
Medium to Long term



Fundamentals of Indian economy remain robust. **Indian economy to projected grow by 6.3% to 6.8% in FY26** (*Economic survey*)



Budget 2025 Highlights: Increased budget allocation for tourism and infrastructure development; interest free loans to be given to states to develop iconic tourist centers to global standards; Top 50 tourism destinations to be developed; Northeast Infrastructure focus



Demand continues to outpace supply in every major market across country. Significant headroom for ARR growth in the Indian Hospitality Industry

Source: Media / News Articles; Economic Survey 2024-25



Growth & Expansion Update

Bengaluru → Big Box brownfield 5-Star asset acquired

Transaction Details

Keys

220

MICE

29,000 sq. ft.

Area

6.5 Acres
(Freehold Land)

Acquisition Consideration

₹ 325 Cr

- Acquisition of a Big-Box brownfield hotel asset situated near Bengaluru airport.
- Future potential to add 150-200 more rooms
- The asset is estimated to be operational by H2FY26
- Comparative market ARR ₹12,000 - ₹20,000¹

Note: 1. Management estimate



Actual Image



Actual Image



Actual Image



Render Image

Greenfield opportunity → Kaziranga

- Received Board approval for acquisition of Land to build a 5-star Hotel Asset at Kaziranga, Assam
- The target company (For acquisition) has entered into a Lease agreement, for the land parcel, with Assam Tourism Development Corp Ltd for a lease period extendable up to 99 years
- Land Area → 39,362 Sq. Mtr.
- Plan to build ~116 Rooms (Luxury segment)
- Proposed Brand: **ALILA (By Hyatt)**
- The Kaziranga National park is a World Heritage Site and is home to two-thirds of the giant one-horned rhinoceroses in the world
- Hotel will be situated at a very close proximity to the National Park



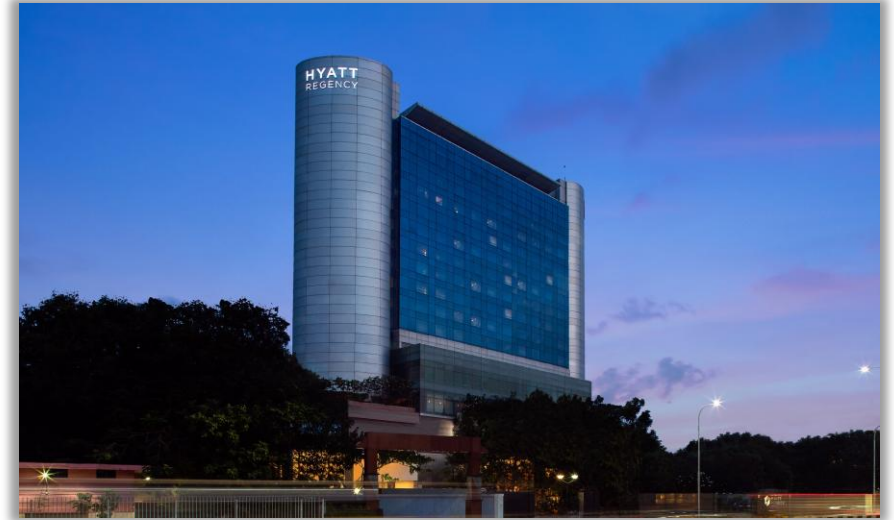
Note: Rendering



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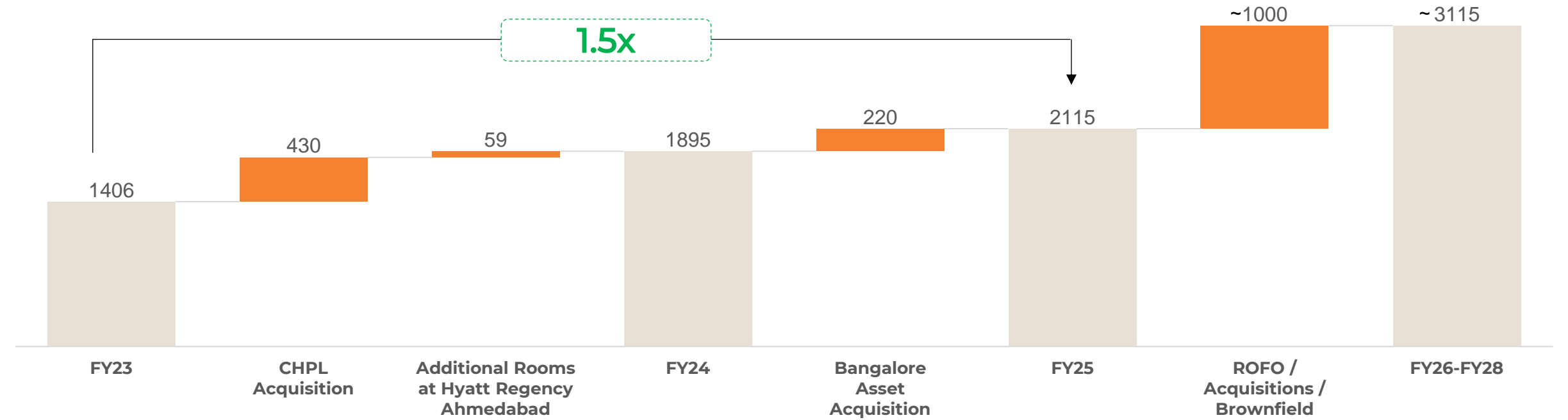
Potential Acquisition opportunity → ROFO Assets

- Juniper has received a ROFO intimation letter from the Saraf Family for 2 assets. Juniper is evaluating a response and intimation of interest for these assets
- Juniper has also appointed consultants to advise towards eventual integration of these assets in the most efficient manner, subject to all applicable approvals
- The ROFO assets include:
 - Hyatt Regency Mumbai → 410 Keys
Currently undergoing deep refurbishment and upgrade, expected to be operational in the next 12 months; located near the Mumbai International Airport
 - Hyatt Regency Chennai → 325 Keys
(Operational asset, located at Anna Salai, Teynampet, Chennai)
- Potential acquisitions pose an excellent opportunity for JHL to further expand its presence in the premium hospitality markets of Mumbai and Chennai



Juniper 2.0 → Growth Pipeline

Growth in number of keys in the Juniper portfolio



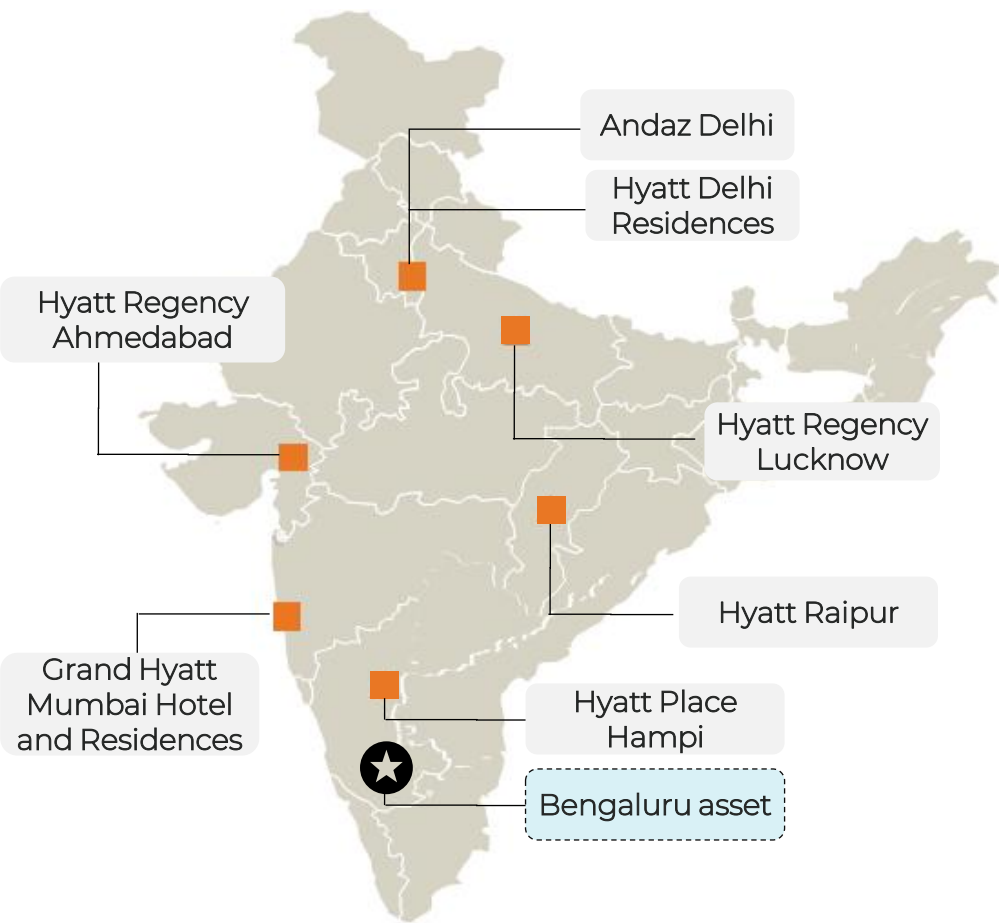
Juniper 2.0 → Growth phase → # of Keys to grow by **2x** by FY26-28



Appendix

Juniper Hotels – An Overview

Business Snapshot



Footprint

8
Hotel Assets¹

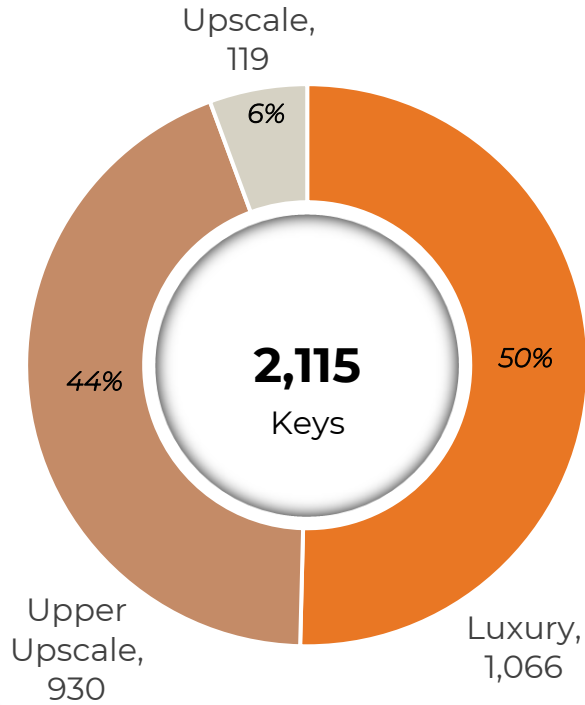
2,115
Number of Keys¹

2.06 lakh sq. ft
MICE Area¹

1.44 lakh sq. ft
Commercial Area

Segment split of Keys¹

(Number and % of keys under each segment)



Note: 1. Includes the recently acquired Bengaluru Hotel asset

Hotels Portfolio

Hotels present across luxury, upper upscale and upscale categories



Grand Hyatt Mumbai Hotel and Residences
Kes: 549 | Apartments: 116



Andaz Delhi
Keys: 401



Hyatt Delhi Residences
Apartments: 129



Hyatt Regency Ahmedabad
Keys: 270



Hyatt Regency Lucknow
Keys: 206



Hyatt Raipur
Keys: 105



Hyatt Place Hampi
Keys: 119



Bengaluru Asset
Keys: 220

ESG Focus

- Renewable Energy Sources like Solar and Wind Energy are being utilized at Grand Hyatt Mumbai, Andaz Delhi and Hyatt Delhi Residences.
(Currently 20% of the energy needs of the portfolio are met through alternate/renewable sources)
- Installation of a water bottling plant with recyclable glass bottles to avoid plastic bottles at Grand Hyatt Mumbai and Andaz Delhi.
- The Andaz Delhi and Hyatt Delhi Residences are zero-discharge buildings, that recycles all wastewater and reuse it for cooling towers, landscaping and watering the gardens on the property.
- We have implemented initiatives to eliminate single-use plastic by replacing it with eco-friendly alternatives, such as wooden bathroom items, biodegradable straws, etc. These efforts have helped us reduce plastic consumption by ~2000 Kgs annually at Andaz Delhi and Hyatt Delhi Residences
- Upgradation of Wet Amenities from small format plastic miniatures to large format bulk dispensers to reduce plastic usage & minimize bath amenity wastage.
- BMS system for centralized monitoring of HVAC to be installed across properties to enhance energy efficiency in operations



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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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