

JHL/SJ/2025/07

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
<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 **Tuesday, February 11, 2025** (i.e., today), have inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024.

Accordingly, we are submitting herewith the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024, along with the Limited Review Report thereon issued by our Statutory Auditors, S R B C & CO LLP.
2. Result Analysis with respect to the approved Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024.

The meeting of Board of Directors commenced at 10:10 AM and concluded at 01.10 PM.

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 and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 & COLLP

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 includes total revenues of Rs. 3,636.30 Lakhs and Rs. 9,280.85 Lakhs, total net profit / (loss) after tax of Rs. 481.53 Lakhs and Rs. (66.24) Lakhs and total comprehensive income/(loss) of Rs. 478.11 Lakhs and Rs. (69.54) Lakhs for the quarter ended December 31, 2024 and for the nine months period ended on that date respectively, 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.

**For SRBC & CO LLP**

Chartered Accountants

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



**per Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMMAAI7154

Place: Mumbai

Date: February 11, 2024







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

CIN: L55101MH1985PLC152863  
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 and Nine Months Ended December 31, 2024**

[₹ in Lakhs, unless otherwise stated]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
I	Revenue from operations	25,249.91	21,451.79	23,627.05	66,670.93	57,238.26	81,766.28
II	Other income	848.40	834.36	442.89	2,195.22	574.72	864.34
III	<b>Total Income (I + II)</b>	<b>26,098.31</b>	<b>22,286.15</b>	<b>24,069.94</b>	<b>68,866.15</b>	<b>57,812.98</b>	<b>82,630.62</b>
	<b>IV Expenses</b>						
	Food and beverages consumed	2,076.54	1,804.22	1,871.01	5,468.29	4,518.01	6,316.91
	Employee benefits expense	4,431.60	4,358.74	3,714.42	12,792.52	9,583.46	14,468.03
	Finance costs	3,023.32	2,577.90	7,201.84	8,425.45	20,416.34	26,523.74
	Depreciation and amortization expense	2,758.19	2,706.44	2,613.20	8,116.69	6,512.09	9,116.56
	Other expenses	9,457.06	8,845.96	8,377.39	26,409.73	21,144.93	29,880.21
	<b>Total expenses (IV)</b>	<b>21,746.71</b>	<b>20,293.26</b>	<b>23,777.86</b>	<b>61,212.68</b>	<b>62,174.83</b>	<b>86,305.45</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>4,351.60</b>	<b>1,992.89</b>	<b>292.08</b>	<b>7,653.47</b>	<b>(4,361.85)</b>	<b>(3,674.83)</b>
VI	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax charge / (credit) (Refer Note 3(a) & 3(b))	1,102.31	4,775.27	(62.40)	6,020.02	(2,066.12)	(6,054.62)
	<b>Total tax expenses (VI)</b>	<b>1,102.31</b>	<b>4,775.27</b>	<b>(62.40)</b>	<b>6,020.02</b>	<b>(2,066.12)</b>	<b>(6,054.62)</b>
VII	<b>Profit / (Loss) for the period / year (V - VI)</b>	<b>3,249.29</b>	<b>(2,782.38)</b>	<b>354.48</b>	<b>1,633.45</b>	<b>(2,295.73)</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	12.34	50.13	(16.02)	49.92	19.30	(38.75)
	(b) Income tax effect on (a) above	(3.11)	(12.62)	5.53	(12.57)	(6.81)	9.80
	(c) Equity Instruments through Other Comprehensive Income	(1.29)	0.99	2.02	0.71	2.02	1.47
	(d) Income tax effect on (c) above	0.15	(0.11)	(0.51)	(0.08)	(0.51)	(0.18)
	<b>Other Comprehensive Income for the period / year, net of tax (VIII)</b>	<b>8.09</b>	<b>38.39</b>	<b>(8.98)</b>	<b>37.98</b>	<b>14.00</b>	<b>(27.66)</b>
IX	<b>Total Comprehensive Income for the period / year, net of tax (VII + VIII)</b>	<b>3,257.38</b>	<b>(2,743.99)</b>	<b>345.50</b>	<b>1,671.43</b>	<b>(2,281.73)</b>	<b>2,352.13</b>
	<b>Profit / (loss) for the period attributable to:</b>						
	- Owners of the Company	3,249.15	(2,782.43)	354.39	1,633.23	(2,295.82)	2,379.57
	- Non-controlling interests	0.14	0.05	0.09	0.22	0.09	0.22
	<b>Other comprehensive income for the period attributable to:</b>						
	- Owners of the Company	8.09	38.38	(8.98)	37.97	14.00	(27.66)
	- Non-controlling interests	- #	0.01	- #	0.01	- #	- #
	<b>Total comprehensive income for the period attributable to:</b>						
	- Owners of the Company	3,257.24	(2,744.05)	345.41	1,671.20	(2,281.82)	2,351.91
	- Non-controlling interests	0.14	0.06	0.09	0.23	0.09	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>17,250.24</b>	<b>22,250.24</b>	<b>17,250.24</b>	<b>22,250.24</b>
	<b>Other equity</b>						<b>2,43,276.38</b>
X	<b>Earnings per equity share (Face Value of ₹ 10 per share)</b>						
	Basic and diluted (₹)	1.46	(1.25)	0.21	0.73	(1.49)	1.46
	* Not annualised						

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



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



**Notes to Unaudited Consolidated Financial Results**

- The Group's unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 10, 2025 and February 11, 2025.
- 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 Dec 31, 2024 (₹ Lakhs)	Unutilised upto Dec 31, 2024 (₹ Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	1,50,000.00	1,49,999.15 <sup>@</sup>	0.85
General corporate purposes	23,428.46 <sup>**</sup>	7,681.88	15,746.58
<b>Total</b>	<b>1,73,428.46</b>	<b>1,57,681.03</b>	<b>15,747.43</b>

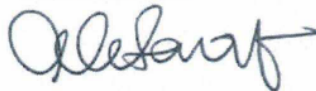
<sup>@</sup> Includes borrowings repaid of ₹ 17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned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

- 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 gains taxation. Accordingly a one time cumulative impact of ₹ 4,245.71 Lakhs has been recognised during the quarter ended September 30, 2024 and nine months ended December 31, 2024.
  - The tax expense for the 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.
- During the quarter ended December 31, 2024, the Group has acquired an under-construction hotel property situated at Bengaluru for a consideration of ₹ 32,500 Lakhs. The Group has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in foreseeable future.
- 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, consolidated financial results for the nine months ended December 31, 2024 are strictly not comparable with financial results for the nine months ended December 31, 2023.

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: February 11, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy  
Partner  
Membership No.: 219350  
UDIN: 25219350BMMAAH3673  
Place: Mumbai  
Date: February 11, 2025







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

CIN: L55101MH1985PLC152863

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

Email: complianceofficer@juniperhotels.com

Website: www.juniperhotels.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
	<b>Income</b>						
I	Revenue from operations	21,613.61	18,512.02	20,196.27	57,390.08	53,807.48	75,182.64
II	Other income	1,067.22	1,016.37	422.17	2,650.44	556.74	868.08
III	<b>Total Income (I + II)</b>	<b>22,680.83</b>	<b>19,528.39</b>	<b>20,618.44</b>	<b>60,040.52</b>	<b>54,364.22</b>	<b>76,050.72</b>
	<b>IV Expenses</b>						
	Food and beverages consumed	1,761.88	1,476.79	1,536.52	4,532.83	4,183.52	5,686.39
	Employee benefits expense	3,851.83	3,804.71	3,175.07	11,151.59	9,044.11	13,274.31
	Finance costs	2,718.07	2,258.47	6,745.93	7,395.59	19,960.42	25,628.52
	Depreciation and amortization expense	2,201.17	2,135.28	2,030.11	6,423.96	5,929.00	7,985.82
	Other expenses	8,088.57	7,558.08	7,105.97	22,411.05	19,873.47	27,587.18
	<b>Total expenses (IV)</b>	<b>18,621.52</b>	<b>17,233.33</b>	<b>20,593.60</b>	<b>51,915.02</b>	<b>58,990.52</b>	<b>80,162.22</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>4,059.31</b>	<b>2,295.06</b>	<b>24.84</b>	<b>8,125.50</b>	<b>(4,626.30)</b>	<b>(4,111.50)</b>
	<b>VI Tax expense</b>						
	Current tax						
	Deferred tax charge / (credit) (Refer Note 3(a) & 3(b))	1,025.31	4,234.54	3.66	5,554.74	(1,990.73)	(5,019.84)
	<b>Total tax expenses (VI)</b>	<b>1,025.31</b>	<b>4,234.54</b>	<b>3.66</b>	<b>5,554.74</b>	<b>(1,990.73)</b>	<b>(5,019.84)</b>
VII	<b>Profit / (Loss) for the period / year (V - VI)</b>	<b>3,034.00</b>	<b>(1,939.48)</b>	<b>21.18</b>	<b>2,570.76</b>	<b>(2,635.57)</b>	<b>908.34</b>
	<b>VIII 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	15.39	50.71	(15.31)	55.17	20.01	(43.71)
	(b) Income tax effect on (a) above	(3.88)	(12.76)	5.35	(13.89)	(6.99)	11.00
	<b>Other Comprehensive Income for the period / year, net of tax (VIII)</b>	<b>11.51</b>	<b>37.95</b>	<b>(9.96)</b>	<b>41.28</b>	<b>13.02</b>	<b>(32.71)</b>
IX	<b>Total Comprehensive Income for the period / year, net of tax (VII + VIII)</b>	<b>3,045.51</b>	<b>(1,901.53)</b>	<b>11.22</b>	<b>2,612.04</b>	<b>(2,622.55)</b>	<b>875.63</b>
X	Fair value of equity share capital (Face value ₹ 10/- per share)	22,250.24	22,250.24	17,250.24	22,250.24	17,250.24	22,250.24
XI	Other equity						2,39,582.61
XII	Earnings per equity share (Face Value of ₹ 10 per share)						
	Basic and diluted (₹)	1.36	(0.87)	0.01	1.16	(1.71)	0.56
	* Not annualised						

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

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**Notes to Unaudited Standalone Financial Results**

- The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 10, 2025 and February 11, 2025.
- 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 Dec 31, 2024 (₹ Lakhs)	Unutilised upto Dec 31, 2024 (₹ Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	1,50,000.00	1,49,999.15 <sup>@</sup>	0.85
General corporate purposes	23,428.46 <sup>**</sup>	7,681.88	15,746.58
<b>Total</b>	<b>1,73,428.46</b>	<b>1,57,681.03</b>	<b>15,747.43</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.

- (a) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Company has remeasured its deferred tax liabilities on items subject to capital gains taxation. Accordingly a one time cumulative impact of ₹ 3,657.22 Lakhs has been recognised during the quarter ended September 30, 2024 and nine months ended December 31, 2024.  
  
(b) The tax expense for the 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.
- During the quarter ended December 31, 2024, the Company has acquired an under-construction hotel property situated at Bengaluru for a consideration of ₹ 32,500 Lakhs. The Company has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in foreseeable future.
- The Company is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). Accordingly, disclosure of segment wise information is not applicable.

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: February 11, 2025





 JUNIPER  
HOTELS

# Q3FY25 Result Analysis

# Key Highlights → Q3FY25

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## □ Key Highlights

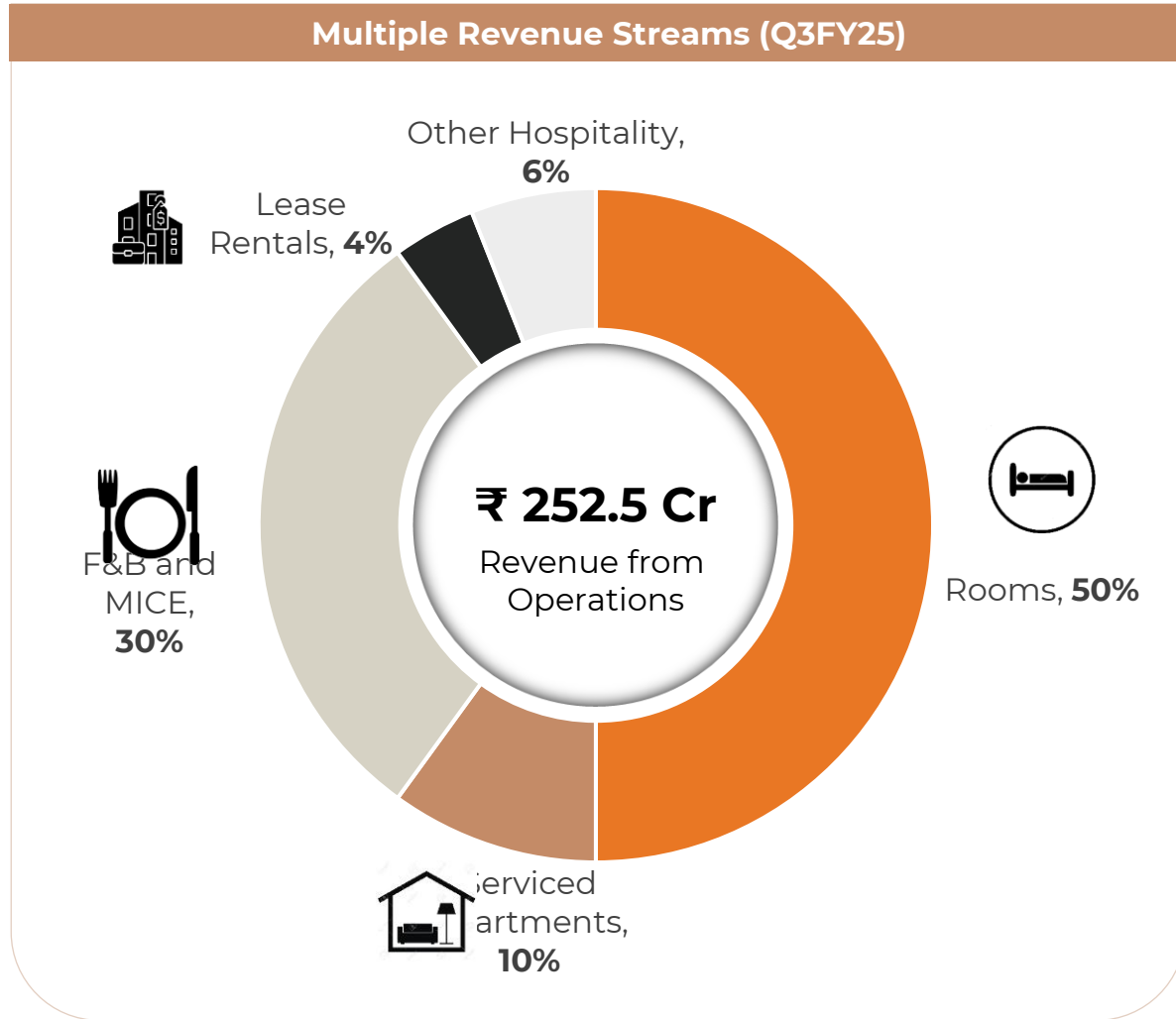
- Bengaluru asset completion underway → To be operationalized by H2FY26
- ROFO intimation received by Juniper Hotels Ltd. for 2 assets:
  - Hyatt Regency Mumbai (410 Keys)
  - Hyatt Regency Chennai (325 Keys)
- Board approval received for Greenfield development opportunity of ~116 keys luxury resort 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



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



	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9mFY25	9mFY24	Y-o-Y
<b>ARR (₹)</b>								
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%
<b>Consolidated</b>	11,714	9,879	19%	10,983	7%	10,446	9,820	6%



	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9mFY25	9mFY24	Y-o-Y		
<b>Occupancy (%)</b>										
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		
<b>Consolidated</b>	77%	75%	77% 71%	1 pp 4 pp	75%	2 pp -	76%	72%	74%	2pp -1 pp



	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9mFY25	9mFY24	Y-o-Y		
<b>REVPAR (₹)</b>										
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%		
<b>Consolidated</b>	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

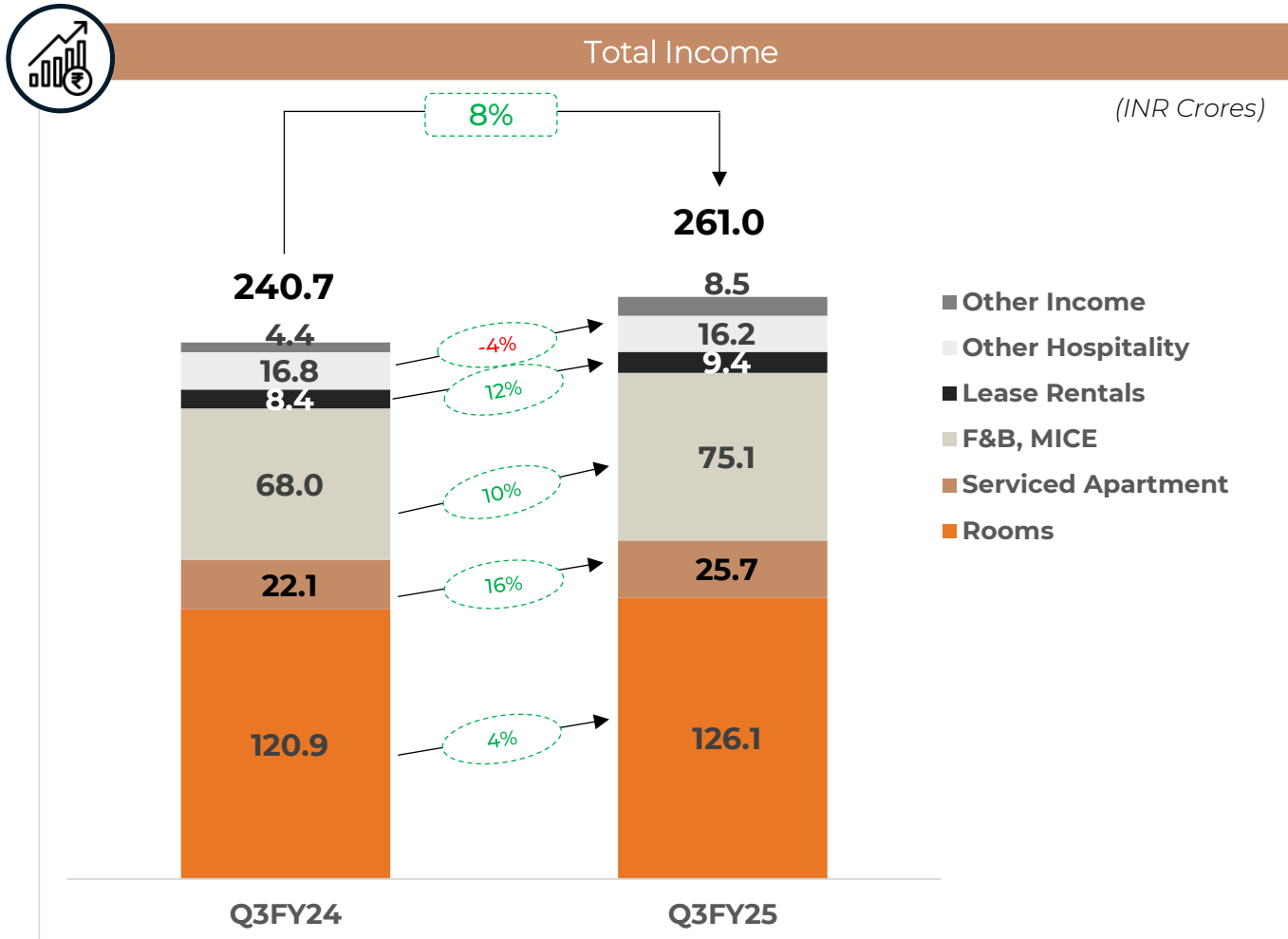
All figures in INR Crores

	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.
<b>Total Income</b>	<b>261.0</b>	<b>222.9</b>	<b>17%</b>	<b>240.7</b>	<b>8%</b>	<b>688.7</b>	<b>578.1</b>	<b>19%</b>
Expenses	159.7	150.1	6%	139.6	14%	446.7	352.5	27%
<b>EBITDA<sup>1</sup></b>	<b>101.3</b>	<b>72.8</b>	<b>39%</b>	<b>101.1</b>	<b>-</b>	<b>242.0</b>	<b>225.7</b>	<b>7%</b>
<b>EBITDA (% of Total income)</b>	<b>39%</b>	<b>33%</b>		<b>42%</b>		<b>35%</b>	<b>39%</b>	
Adjusted EBITDA <sup>2</sup>	<b>92.8</b>	<b>64.4</b>	<b>44%</b>	<b>96.6</b>	<b>-4%</b>	<b>220.0</b>	<b>219.9</b>	<b>0%</b>
Adjusted EBITDA (% of Revenue from operations)	<b>37%</b>	<b>30%</b>		<b>41%</b>		<b>33%</b>	<b>38%</b>	
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%
<b>Profit / (Loss) before tax</b>	<b>43.5</b>	<b>19.9</b>	<b>118%</b>	<b>2.9</b>	<b>N.M.</b>	<b>76.5</b>	<b>-43.6</b>	<b>N.M.</b>
Tax Expense <sup>3</sup>	11.0	47.8	-77%	(0.6)	N.M.	60.2	-20.7	N.M.
<b>Profit / (Loss) for the period</b>	<b>32.5</b>	<b>(27.8)</b>	<b>N.M.</b>	<b>3.5</b>	<b>N.M.</b>	<b>16.3</b>	<b>-23.0</b>	<b>N.M.</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. 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

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.

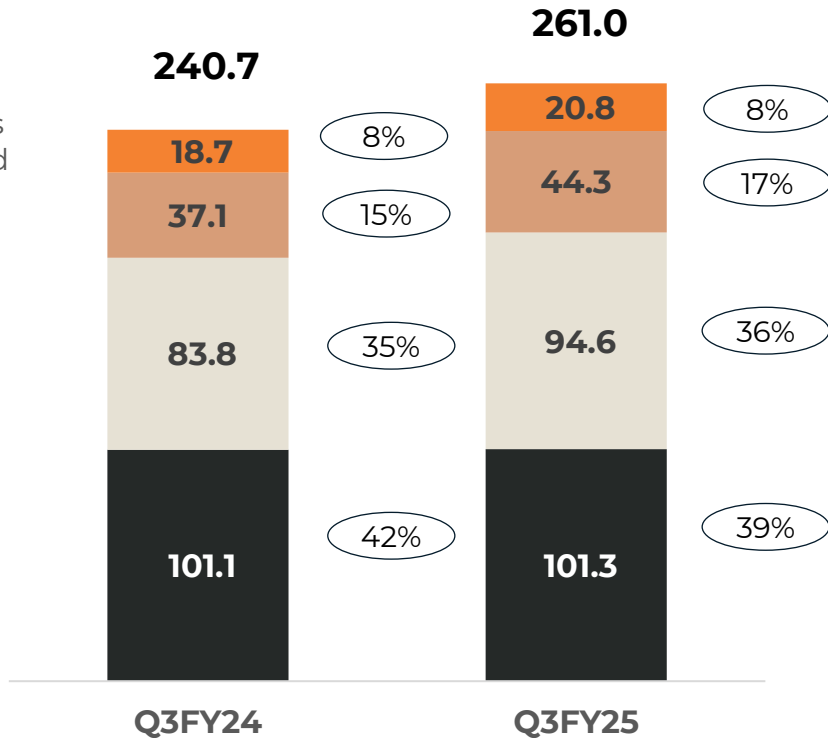
# ... leading to growth in EBITDA



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:**
  - ARR's 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'

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**



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 - ₹20,000<sup>1</sup>

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



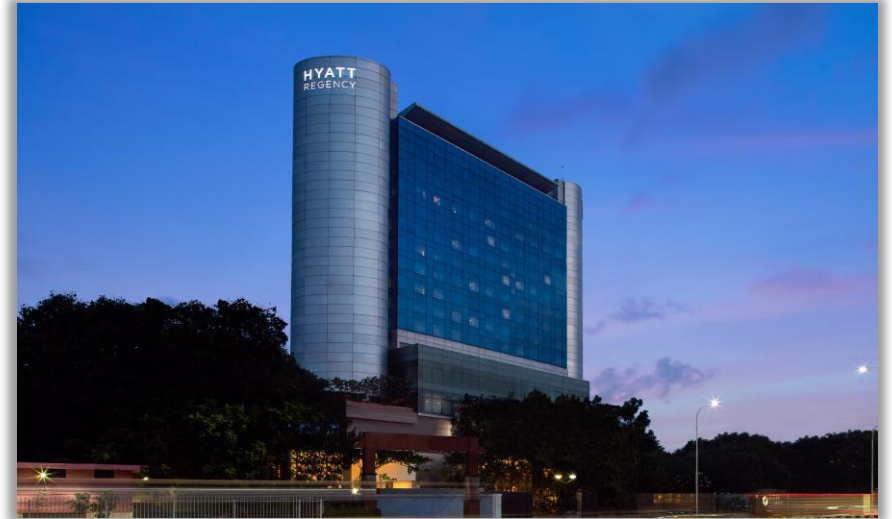
*Note: Rendering*



*Note: Rendering*

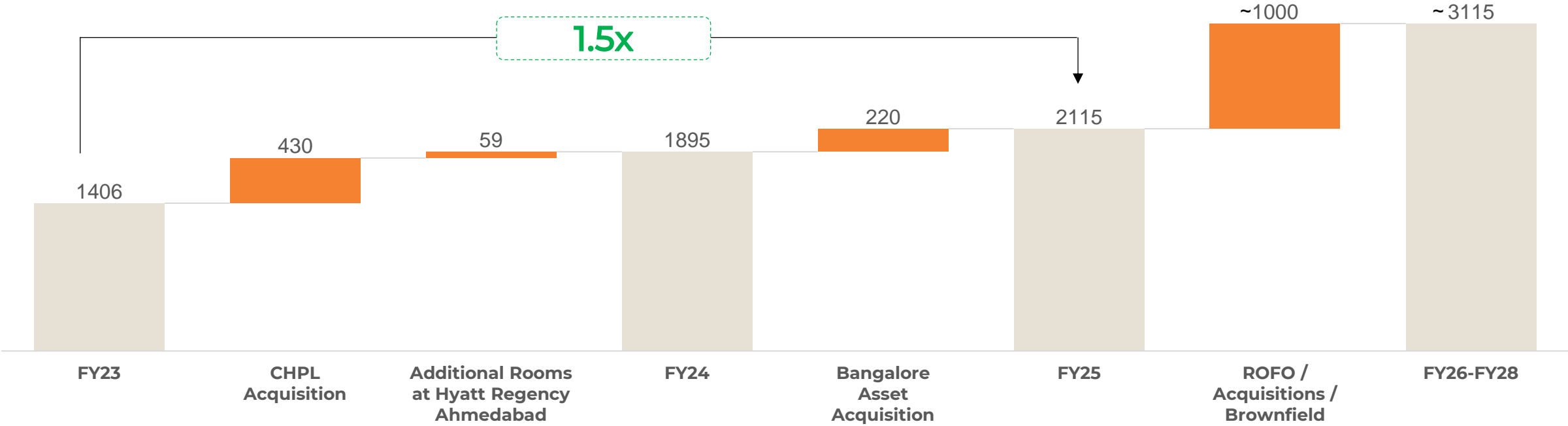
# Potential Acquisition opportunity → ROFO Assets

- 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

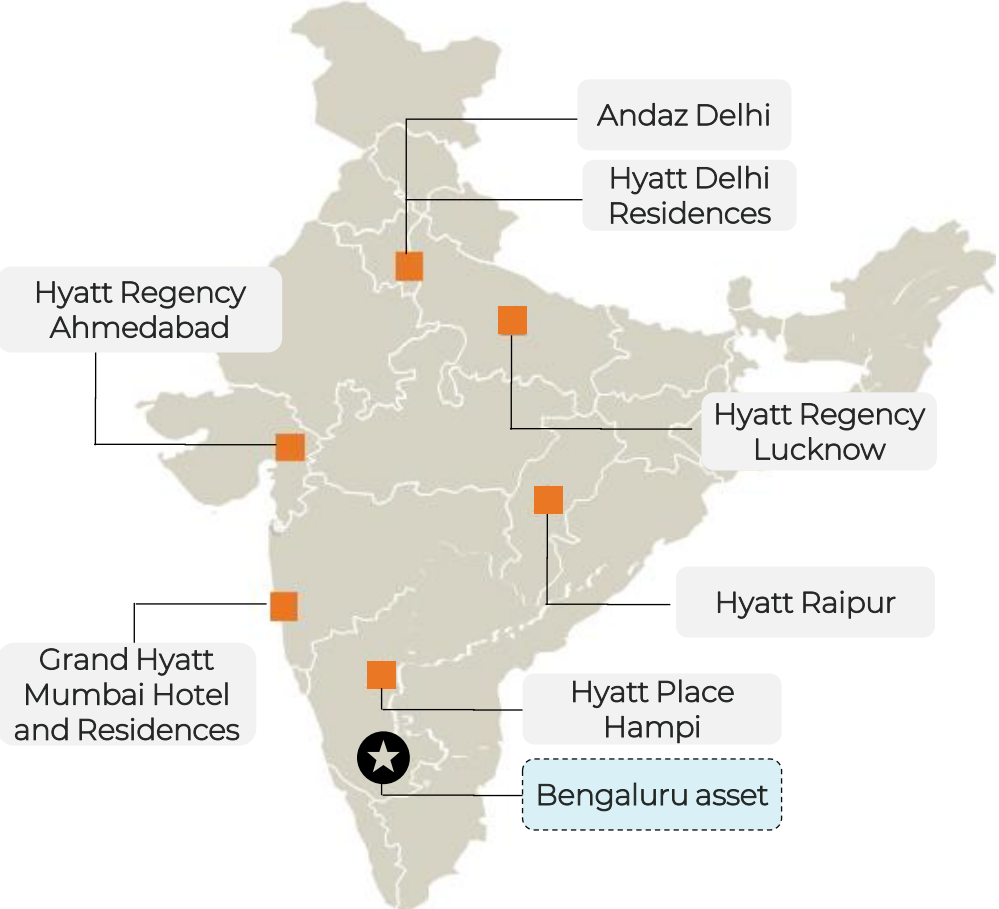




# Appendix

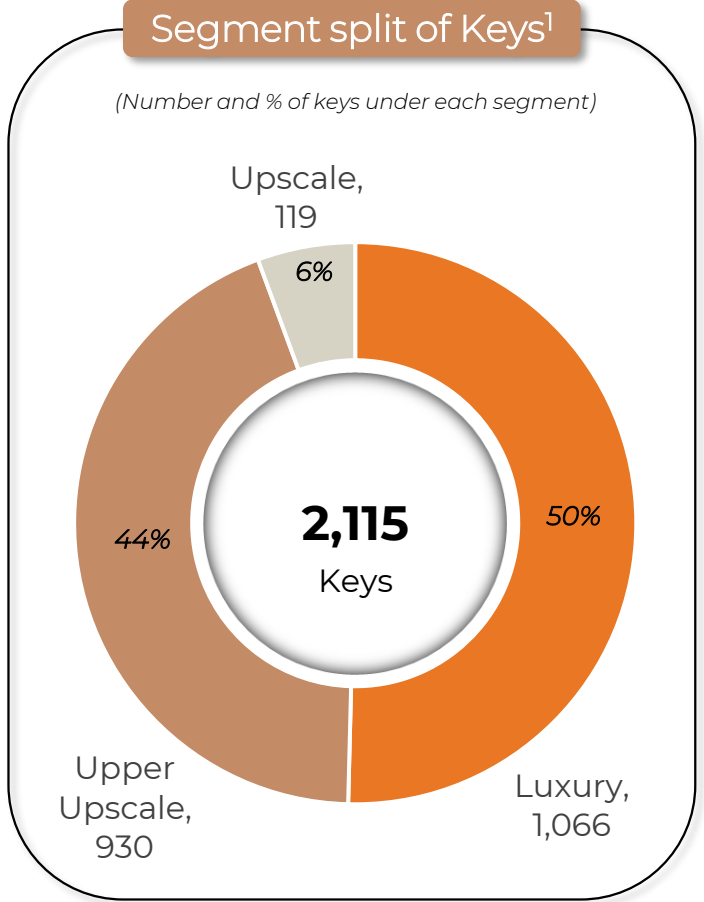
# Juniper Hotels – An Overview

## Business Snapshot



**Footprint**

- 8 Hotel Assets<sup>1</sup>
- 2,115 Number of Keys<sup>1</sup>
- 2.06 lakh sq. ft MICE Area<sup>1</sup>
- 1.44 lakh sq. ft Commercial Area



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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# Thank You

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

**Shreyans Kumar Bothra**

✉ [institutionalir@juniperhotels.com](mailto:institutionalir@juniperhotels.com)

**Sandeep Joshi**

✉ [retailir@juniperhotels.com](mailto:retailir@juniperhotels.com)