

JHL/SJ/2025/32**June 04, 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

Dear Sir,**Sub.: Transcript of Earnings Conference Call****Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)**

In continuation to our letter no. JHL/SJ/2025/29 dated May 29, 2025, and pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference Call held on May 29, 2025 for investors with respect to Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

The Earnings Conference Call concluded at 11:02 a.m. (IST) on May 29, 2025.

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 Limited Q4 FY '25 Earnings Conference Call”

May 29, 2025



**MANAGEMENT: MR. ARUN SARAF – CHAIRMAN AND MANAGING
DIRECTOR, JUNIPER HOTELS LIMITED
MR. VARUN SARAF – CHIEF EXECUTIVE OFFICER,
JUNIPER HOTELS LIMITED
MR. TARUN JAITLEY – CHIEF FINANCIAL OFFICER,
JUNIPER HOTELS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY '25 Earnings Conference Call of Juniper Hotels Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

Certain statements disclosed in this presentation or that may be disclosed over this call 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.

We have with us today Mr. Arun Saraf – Chairman and Managing Director, Mr. Varun Saraf – Chief Executive Officer and Mr. Tarun Jaitly – Chief Financial Officer.

I now hand the conference over to Mr. Arun Saraf. Thank you, and over to you, Mr. Saraf.

Arun Saraf: Thank you. Ladies and gentlemen, I would like to welcome you all to the finest hotel development owning company in India, Juniper Hotels Financial Year '25 Earnings Call.

I hope everyone got an opportunity to go through our Financial Results and Investor Presentations, which has been uploaded on the Stock Exchange as well as our Company's Website.

Let me begin with highlighting our key achievements made by us during Financial Year '25:

It has been a landmark year for Juniper Hotels. We have achieved the highest revenue ever of Rs. 976 crores and EBITDA of Rs. 368 crores. This performance is despite the disturbances we had in Grand Hyatt property due to the renovation that has been taken up earlier last year. Renovation is now complete, including the showroom, that's the new ballroom, a new restaurant, Cellini, the bar, refurbished rooms and apartments. The whole hotel is fully operational with all revenue streams active and generating income.

We also completed the refurbishment of our hotels in Ahmedabad and Hampi during the last fiscal year and enhanced our food and beverage spaces and added new banqueting venues to the hotel.

An upgraded product offering has reinforced Juniper as a leading player in Luxury segment. This is borne out by the fact that Juniper assets have outperformed their competitive set in each market in terms of average room rate growth for the trailing last 12 months, which has led us to achieve a hotel operating level EBITDA of Rs. 400 crores in Financial Year '25.

Coming to Q4 of Financial Year '25 performance:

We have achieved the highest ever quarterly revenue of Rs. 287 crores and EBITDA of Rs. 126 crores on the back of healthy growth in portfolio RevPAR of 13.7% across all our hotel assets, increasing and increasing contribution from Grand Hyatt Mumbai.

Now let me brief you on some strategic developments in the last fiscal:

As I mentioned earlier, upgradation and refurbishment of rooms and apartments across our key asset has been completed. The full year impact of these improvements will be visible this year in our revenue growth and profitability.

In the previous financial year, we acquired one Greenfield project and one Brownfield project, which would contribute to additional 335 keys to our current portfolio of 1,895 operating hotel rooms.

We acquired a partially constructed 220-room hotel on land measuring 6.5 acres near Bangalore Airport. Let me repeat. We acquired a 6.5-acre land with a semi-built 220 room hotel near Bangalore Airport. This was a tremendous achievement, and I feel very, very happy that we were able to acquire this asset at a very competitive and reasonable price. The hotel is expected to complete by financial year, end of the Financial Year '26, that is, in next nine months.

In January 25, that's about 6 months back, we acquired a 10-acre land parcel in Kaziranga, Assam to develop a 115-key ALILA. It's a luxury resort by Hyatt. The project is slated for completion by Financial Year '28. These are two real opportunities that company has in its portfolio and is proceeding with the development of these assets.

I am really happy also to share with you what is the stuff that we have planned for ourselves in the coming years. Let's look at the plan for next three years. As we look ahead for the next three years, I would like to share our plans for continued growth.

Our strong balance sheet with a debt-equity ratio of 0.3 multiple provides us with ample headroom to pursue strategic expansion opportunities. The company has a potential of Rs. 2,900 crore of headroom for future growth. We are actively exploring opportunities to deploy this capital efficiently. I must repeat the word efficiently.

While valuations for built assets are at an all-time high and value accretive opportunities are limited, we are in advanced discussion and remain optimistic about announcing a transaction in coming months.

Greenfield development has always been the core strength of our company, and we continue to focus in this area with planned land acquisitions in key markets to drive long-term growth. Our current initiative is to take 1,000 new keys in addition to the 355 above, as I shared with you earlier, the Bangalore and Kaziranga 355 keys into development by end of this fiscal year.

Let me outline how this will be achieved:

We own a plot of land measuring 74,000 square feet strategically located next to the State Secretariat in Guwahati, Assam. We are commencing the process of development of a 250-room luxury hotel in this location. This will be the first truly luxury hotel in Guwahati and all of the Northeast.

We will also be immediately initiating Phase-2 of the Bangalore project as I had mentioned earlier, which we had acquired and now it is being completed, under which we intend to build an additional 250 keys on the existing 6.5 acres of land.

We are in the design stage for the development of a commercial tower in our Grand Hyatt property. The commercial tower size would be approximately 45,000 square feet. And this is slated to go into development process in the coming months.

Juniper is currently actively negotiating two attractive opportunities in strategic locations to add 500 keys to our portfolio. We shall update you as soon as the deals are signed.

We also have received ROFO of two Saraf family-owned hotels. Advisors and valuers have been appointed, and the acquisition process is underway pending necessary approvals. I shall keep you updated.

With the above initiatives, we are actively working on adding 2,072 keys to our existing portfolio of 1,895 keys over the next three years. We shall succeed.

Before I hand over to Tarun, let me reiterate that we accelerate our growth journey. We remain committed to strengthening our position in the Luxury segment and ensuring our assets perform at optimum levels, delivering best-in-class profitability. Tarun, please.

Tarun Jaitly:

Thank you, Mr. Saraf. Good morning, everybody, and welcome to the 4th Quarter FY '25 Call. Since the presentation is already with you, I will just quickly run through just the highlights and then we will be open to questions and answers.

So, Q4 has been a key quarter for us, as we have been saying. We achieved the highest quarterly revenue of Rs. 287 crores and we have seen a strong recovery in our EBITDA and EBITDA margins in Q4. So, we touched 44% corporate EBITDA margins in Q4, which has primarily been driven by strong overall performance across our assets.

Room revenue, for instance, for the full year for us has grown 16%, and that is driven by stabilization in Q4 of Grand Hyatt where we saw 15% growth in Q4 coming in from Grand Hyatt Y-o-Y versus a minus 8% degrowth in the subsequent quarter. So, sequentially, Grand Hyatt is actually stabilized, and that's a big positive and will be a positive contributor going forward as well.

Another key highlight has been the F&B contribution where the Grand Showroom since operationalization has achieved a Rs. 9 crore revenue. And we anticipate in the current year, Grand Showroom itself to contribute roughly around Rs. 27 crores to Rs. 28 crores.

On the key performance metrics, the highlight has been 8% growth in overall ARR. And the star performers here have been Delhi and Mumbai, where Delhi ARR Y-o-Y has grown 19% and Mumbai by 10%. And that trend has continued in Q4, where on top of a strong sequential growth, Delhi contributed 22% growth in ARR, Mumbai 10% Y-o-Y in Q4. And Lucknow has been also a strong performer on ARR, which saw 11% Y-o-Y growth in Q4 ARR.

On the occupancy side, in the year, we have ended flat. But the positive is that in Q4, the occupancy levels have increased, driven by stabilization of Grand Hyatt where Mumbai has now at occupancy of 82% versus 65% in 3rd Quarter and 78% in the similar quarter last year. Delhi is at 84%. And I am pleased to share Ahmedabad is at 92%, and this is on top of adding new capacity in Ahmedabad last year. So, overall, very, very strong performance on the business side.

Moving on, on the financial statements, the numbers are already with you. We are at 38% while on the full year we are stable, or we are flat on the EBITDA. On the quarter-on-quarter basis, there is a sharp increase in the EBITDA margin, and we expect that this trend should hold in the current year.

We have always, at the time of the IPO, we have said that post IPO we will start emerging as a significantly net free cash flow generative company and also a very strong PBT. We were on our way to achieving that. FY '25, we have achieved a PBT of Rs. 150 crores on top of a Q4 contribution of Rs. 74 crores of PBT coming in in Q4.

I will just quickly go through the balance sheet. Our balance sheet remains very strong. Post IPO, we are still having Rs. 246 crores of cash and deposits on the books which includes Rs. 155 crores plus of residual GCP which is still sitting on the books. And on the overall metrics, as Mr. Saraf said, we are very comfortably placed on debt-to-equity and also our current net bank debt-to-EBITDA is under 1.5x and that gives a significant growth headroom and drive out of a growth to fund the plans that Mr. Saraf enumerated in his speech.

With that, I think we are poised for an inflection point with strong recovery and strong performance from our existing portfolio and positive contributions coming in from the growth part that has been laid out by the management.

With that, I will hand it over to the moderator and we are open to the Q&A.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Lokesh Manik with Vallum Capital. Please go ahead.

Lokesh Manik: Hi. Good morning to the team. My first question is, we have seen the hotel industry enjoy a good growth in Q3 and Q4 and Q1, Q2 is subdued. Now given that we are exiting Q4 with such a strong momentum in ARR in luxury and upper upscale, do you see Q1, Q2 at a discount to Q3, Q4? Or would you see it increasing on a base of Q1 and Q2 last year? How do we see that going forward? Do we see the momentum continuing with the discount of 10%-20% that happens in Q1, Q2? Or is it a growth on the last year's base in ARR?

Arun Saraf: Lokesh, thanks for your question. It is a very, very pertinent thing that Q2, Q3 of the financial year are always lower in revenue compared to the first and last quarter of the financial year. This is the trend of the hotel industry. But this year we see a huge, huge demand rise compared to last year for these slow months, and our books overall on all our hotels have shown a potential growth of almost 12%. So, I am keeping my fingers crossed that unless some unforeseen events and stuff happen, we should be looking to a fairly robust growth in these two quarters.

Lokesh Manik: Great, sir. My second question was for Tarun sir. On the impact of IND AS, if you can just clarify what was the depreciation ROU for the year and the interest liability, lease liability for the year?

Tarun Jaitly: So the actual lease charge which is there is around Rs. 18 odd crores. That is the exact amount. And in the books, if you could just give me a second, I will tell you. We are carrying a ROU asset of which is to do with the lease at Delhi and Hampi of roughly around Rs. 400 crores.

Lokesh Manik: The depreciation impact of ROU and the interest impact of lease liability in the P&L.

Tarun Jaitly: Yes, so as I said, the actual cash, actual liability or actual charge on account of lease is roughly around Rs. 18 odd crores.

Lokesh Manik: And sir, if you can just clarify the total one-time cost for the full year, which was a one-off cost and we don't expect this to recur going forward. So, if you can just clarify that number for the full year.

Tarun Jaitly: So the total one time which includes broadly the R&M and also you know the manpower or the employee cost and incentives which were expended through the year is roughly for full year FY '25 roughly around Rs. 33 crores.

Lokesh Manik: And so we have relevered a balance sheet. We have gone from about Rs. 415 odd crores in the first half of the year to about Rs. 900 crores. So this would be attributed to the Bangalore property acquisition. Is that correct?

Tarun Jaitly: That is absolutely right. So, I will take you to the presentation and the balance sheet slide therein, where if you see the increase in your non-current asset, that's primarily on account of the Bangalore asset impact and also Rs. 50 odd plus crores of the ballroom or the showroom capitalization.

Lokesh Manik: The employee costs, we are at 17% this quarter, 16%-17%. So we go back to historical levels of 13% going forward. Do you see that happening as a percentage of sales?

Tarun Jaitly: So, you know, we basically said over the year that there are additions that we have done to improve the product offering, as far as on the operational side, given that we have also upgraded our assets. So, in an effort to give better customer experience, we have added key personnel at the senior level.

We do see while we may not go back to the same levels as the previous year on the employee cost, but we are now reverting to a normative level. So, in the previous quarters, there were some one-off charges or there were increase in manpower cost on a quarter-on-quarter basis. But we are now reverting back to a normative level of manpower cost. And yes, but we may not go back to the last year level of manpower.

Lokesh Manik: This is just the last question from my end. Arun sir mentioned that we are expected to add about 2,000 odd keys in the next 3 to 4 years. I have the breakup for Kaziranga, Bangalore, Chennai and another ROFO assets that's about 1,000. Additional thousand I missed. If you can please clarify that, where do that come from?

Tarun Jaitly: So, if I want to give you a breakdown of the planned capacity, we already got 220 keys of the Bangalore acquisition underway. We are 115 keys of Kaziranga. And then there are plans for adding another 1,000, right, which includes Phase-2 of Bengaluru. We have this additional ability to add more than 250 rooms in the current land area in Bengaluru; between now and FY '29, that capacity or that room addition would also happen.

And also we are planning to now take in development of the Guwahati opportunity. We have a very, very good parcel of land in a very key location in Guwahati. And given that Northeast is emerging as one attractive segment for the sector, we are, in addition to the Kaziranga, also taking this under development.

So, 1,000 keys, which would include roughly 500 coming from Bengaluru and Guwahati, and another 500 coming from what Mr. Saraf said, we are in negotiations advanced stages for two more assets. So, that would incrementally add another 500. So, that would constitute cumulatively a 1,000 key. And then you have the ROFO assets, which once they come in would add 737 keys. So, that's the kind of..

Lokesh Manik: And the adjacent land in Kalina, so, sir also mentioned something about commercial towers. I missed on that part.

Tarun Jaitly: Yes, so there are two parcels of land adjoining Grand Hyatt, in fact. One of them is the one that we are taking into development for a commercial tower, 45,000 odd square feet potential. And that is also under designing stage as of now. And yes, so, that's the one that we will take.

The other land opportunity, which is adjoining Grand Hyatt, is a much larger land area. We are right now thinking how to efficiently kind of develop that. Given the demand supply evolving in the micro market, we will decide at an opportune time as to how and what kind of a development needs to be put in place there and we will share with you once the plans are firm.

Lokesh Manik: The last one, sir. Any update on the 300-room addition in Grand Hyatt of 600 keys? Any update on that?

Tarun Jaitly: So, right now our focus is on stabilization of assets. There is significant tailwinds in the sector and we want to get the benefit of the mothership having stabilized. We can always push the button on that 300-room addition. We all have fully approved plans in place already. We have already done structural integrity studies and all the things. As a management, we can decide to take that call anytime. But for now, given the industry tailwinds, we want to basically ensure stabilization of revenues, and we will take that call when the time is right and we will share that with you as well.

Moderator: Thank you. Mr. Lokesh, may we request that you return to the question queue for follow-up questions as there are several participants waiting for their turn. Thank you. Our next question comes from the line of Prashant Biyani with Elara Capital. Please go ahead.

Prashant Biyani: Sir, what is the occupancy for Andaz for the last full year?

Tarun Jaitly: Just give me a second. I will share that with you. So, last full year, the occupancy level at Andaz is roughly 80%.

Prashant Biyani: And sir, for FY '26 and FY '27, what would be our CAPEX plan? And if you can bifurcate that in hotel-wise new builds, how we are planning to invest it?

Tarun Jaitly: So, in the next two years, the question is, what is our CAPEX for the next two years?

Prashant Biyani: Yes.

Tarun Jaitly: Right. So, the next two years, CAPEX is primarily going to be, first of all, the nearest CAPEX is Bengaluru. As we said, the asset we would spend roughly around Rs. 70 crores to Rs. 100 odd crores is a broad range for CAPEX for Bengaluru completion. And in addition to that, for the future development that we are talking about, you can take roughly around Rs. 1.2 crores to 1.3 crores..

Varun Saraf: Can I add? So, this is Varun here. So the Kaziranga asset will be built at about Rs. 1.2 crores to Rs. 1.5 crore a key. Same goes for the smaller city asset. So, Bangalore asset, the additional that we had said, the 250 that will be built, that would cost approximately Rs. 2 crore. So, that's about Rs. 500 crore. And the Guwahati asset again would be about Rs. 1.2 crores to Rs. 1.5 crore per key. So, that adds up. I don't know the exact figure, but Tarun, if you just add that up. And the

additional 500 that we said that it is under discussion, again the approximate value per key would be about Rs. 1.2 crores to Rs. 1.5 crores a key. So, that's 1,500.

Prashant Biyani: So, for this Bangalore asset, which there was some unfortunate incident of fire, that will defer the completion of asset by how many months?

Varun Saraf: Yes, it was unfortunate, but it does not affect anything. It was an isolated event which was taken care of. All the entire building is absolutely safe, and the opening of the hotel will happen by the end of this financial year. It was an isolated event, as I said. Insurance and all the schemes are in line and we should be able to proceed.

Prashant Biyani: And I have a few questions for Mr. Arun Saraf as well. Sir, we are also planning to expand 250 keys in Marriott Bangalore. So, we haven't even started the new initial 220 rooms. And then we are thinking of expansion. So, how will we ensure that the existing 250 keys will be, we will sweat it before partially closing it again for future expansion?

Arun Saraf: Actually, this is a 6.5-acre site. I don't know if you understand the site. 6.5 acres is as big as Grand Hyatt Mumbai property. This is a huge site, has a development opportunity of more than a million square feet. Okay, because of the airport proximity and the way the existing building is located, that will not be affected by the new development of an additional 250 rooms, which would be in the back of the property along with the ballroom. So, it does not impact.

It would be more seen like a neighborhood building, new building coming up in the neighborhood rather than in our own plot. The hotel at this moment 220 rooms actually is going to open as a 245-room hotel and because of some reconfiguration of some of the rooms and suites and that will allow us to complete this hotel, get it operational and we have already started gone into the planning stage of the development of the additional rooms and they would not impact this property.

Moderator: Thank you. Mr. Prashant, may we request that you return to the question queue for follow-up questions as there are several participants waiting for their turn. The next question comes from the line of Nigel Mascarenhas from Leo Capital. Please go ahead.

Nigel Mascarenhas: Good morning, sir. Thank you for the opportunity. Couple of questions from my end. Firstly, what sort of timeline are we working with for the Right of First Offer assets from the Saraf Group to come into Juniper?

Arun Saraf: This is a process that has been started and it is actually quite a bit of, let's say, regulatory and other issues would be there. But I am expecting this to move fairly rapidly once we get this going. If I say any specific date, it would be misleading you at this moment. But I would say that I am looking forward to closing this transaction within the next 8 to 10 months.

Nigel Mascarenhas: And by when do we expect Hyatt Regency Mumbai to be operational?

Arun Saraf: That is going to be refurbished totally, and it will take one year from now. So, I would expect it to be in the last quarter of this current financial year.

Nigel Mascarenhas: That will be it from my end.

Moderator: The next question comes from the line of Sugandhi from Fedex Securities. Please go ahead.

Sugandhi: Hi, thanks for taking my question. I just wanted to understand the calculation of bank debt-to-EBITDA and if I see on your balance sheet you have around Rs. 900 crores of debt and the trailing EBITDA is in the range of Rs. 370 crores. So, am I missing something? If you could break down that borrowing number and the cost of funds for the non-bank portion?

Tarun Jaitly: Hi, Tarun here. So, what we refer to, as I said and I repeat, is net bank debt-to-EBITDA. So, if you look at the balance sheet, we have Rs. 776 crores of gross bank debt, which is the consolidated bank debt on the books today. The other borrowings are primarily promoter ECBs, which you see on the balance sheet, right? So, when we talk about the borrowing power in the headroom, we are talking about net bank debt-to-EBITDA, which is at 1.4x the multiple. As far as your question on the borrowing cost, our average borrowing cost should be around 9% as of date.

Sugandhi: So, if I am trying to put this together within the span of the next 12 months, hoping that ROFO is also going to go through, the spend that we are going to do in Kaziranga, Guwahati and Bangalore and along with the potential expenditure on bringing the Hyatt Mumbai operational, how much CAPEX are we planning for budgeting for this year?

Tarun Jaitly: Just to clarify for everybody, the CAPEX and the expenditure for Hyatt Regency Mumbai slash the ROFO assets are being done by other respective promoter companies. That is not being undertaken by Juniper. It will only be taken by Juniper once these assets merge into Juniper, right? So, right now whatever CAPEX is being done is being done individually by the respective promoter companies there.

Coming back to the overall vision, as I understand your question with what we have enumerated as key counts and the brownfield expansions, we have headroom of roughly Rs. 2,500 plus crores. When we talk about headroom, we are talking about the, and this is over the next three years. We are talking about the EBITDA accretion, the free cash flow generation, plus the 250-odd crores of cash on the books today, the deposits that we have, and a potential, let's say, acceptable debt-to-EBITDA multiple, that one assumes, which is acceptable to the banking system for incremental debt. So, it's, we have more than Rs. 2,500 crores of dry powder to fund this growth which is more than adequate to fund the expansion plans that we have enumerated.

I would also like to clarify something which we have shared in the past, is that the ROFO asset, the intent is to do it in a cashless share swap manner. So, there would not be any cash out anticipated with respect to the ROFO asset integrations.

Moderator: Ms. Sugandhi, may we request that you return to the question queue for follow-up questions. Our next question comes from the line of Vaibhav Mule with YES Securities. Please go ahead.

Vaibhav Mule: Hi, sir. Congratulations on a strong set of numbers. My first question was on a broad strategy of the company. So, now we are venturing into wildlife tourism through our Kaziranga resort. So, can we expect more such acquisition towards leisure side or experiential travel side in future, as well as in terms of geographical diversification, are you planning to get out of key metro cities, which is Mumbai and Bangalore for you, into cities like Hyderabad and maybe into even Tier 1 and Tier 2 cities in future?

Arun Saraf: That's a good question. Thank you very much, Vaibhav. Let's say that this Kaziranga acquisition is actually a fantastic opportunity for us to explore into the leisure segment, upper Luxury segment of the leisure. This is our property. That's the first property that we have. We as Saraf family have experience, although the Juniper Hotel does not.

But I would like to re-emphasize that our focus will continue to be in Luxury segments of the market. Our primary focus continues to be in big box hotels in big cities, but those opportunities, if they are few and far between, then we are continuing to be exploring into the newer Luxury segment of experiential travel, as you have mentioned. And this is something that you will see more of it as and when the opportunity. These are open to opportunity and revenue generating opportunities.

Varun Saraf: If I may add to that, we are already present in Hampi. Again, it's a UNESCO World Heritage site, again, experiential Travel. So, we are experienced in that and the portfolio already has a hotel which is located in a similar tourist-friendly destination.

In terms of the expansion across the country wide you say, so we are located in the state of UP in Gujarat, in Karnataka, in Maharashtra, in New Delhi. So, we already have a country-wide expansion and the focus as Mr. Saraf said is big box metro cities. But we will continue to grow wherever the opportunity produces and the opportunity for development is there.

Vaibhav Mule: And I just had a follow-up on Kaziranga. So, what kind of ARR's do you expect for that particular property?

Varun Saraf: It would range from Rs. 12,000 to Rs. 15,000 starting..

Vaibhav Mule: Perfect. Thank you so much for answering the questions and all the best.

Moderator: Our next question comes from the line of Abhay Khaitan with Axis Capital. Please go ahead.

Abhay Khaitan: Hi, thank you for the opportunity. So, my question is more on the near-term trends. So, can you share what has been the ARR and occupancy in the last two months, that is April and May? And the reason for this question is that we have heard from other hotel companies that there have been some sort of slowdown, particularly in the last month during the cross-border escalations.

And there have been also some cancellations as well. So, do we see that effect playing out or has that faded away?

Varun Saraf: Sure, so the trend in April was very strong. We did not see any issues. May, of course, as everyone else has iterated, there is some impact, but we believe the business is strong. The pickup in Mumbai is very strong towards the end of May. Where has it been affected? I think Delhi and Ahmedabad are two locations which were close to the border and would probably have an impact. But I think the business is very strong in the month of June and July, as said by Mr. Saraf earlier as well. And we do believe to catch up. Will there be an impact? I think as an industry there was an impact, but I think the tailwinds are strong and we should be able to recover by the end of the financial year.

Tarun Jaitly: Just to supplement to what Varun is saying, I can give you a specific number for ARR growth in the two key assets of Mumbai and Delhi. In April, we have seen on top of and remember, this is on top of the strong growth in '25 that has happened all through. In April, we have seen 11% plus ARR growth in Mumbai and Delhi we have also seen for our asset between 10% to 11% ARR growth in April. So, the trend for ARR growth continues.

Varun Saraf: And just to reiterate, I think it's important to realize that a lot of companies are announcing hotels, but that is all four or five years out. The current situation still stays the same. Supply is limited, demand is strong, and we will continue to take advantage of that.

Abhay Khaitan: Thank you for this. Also, on the Grand Hyatt Mumbai as well, have you seen any sort of occupancy impact so far after the opening of Fairmont?

Tarun Jaitly: So, look, let me share the number with you, right? And again, I am telling you, I am sharing a number of April on occupancy. And in April, Grand Hyatt saw 9% point increase Y-o-Y on occupancy. So, you know, we are not witnessing any impact from the opening of Fairmont. In fact, the Fairmount opening will only help ARR improvements across the micro comset. We have shared, given any new asset coming in at that segment in which we are operating, will only push up the ARR's and help the existing players.

Abhay Khaitan: Thank you for this. Just one more question if I can. On the EBITDA margin, so we saw a very strong margin this quarter. For the overall year, overall FY, it was at 36% and I know it was impacted mostly because of the renovations at Grand Hyatt. But what is the sort of steady-state margin that we look at for the company going forward?

Tarun Jaitly: Look, we are not giving any specific guidance on margins, right, as a policy. But what I can share with you is that Grand Hyatt impact was there for most of FY '25. You have seen Quarter 4 impact of stabilization of Grand Hyatt and what it has done to the flow through and the EBITDA margins. Now given that the top line, which is your revenue drivers, which are ARR and occupancies, they continue to be remaining healthy. You know, the flow-through will improve further, and we will see scope for margin expansion in FY '26. You know, beyond that, I would refrain from giving a margin guidance at the moment.

- Moderator:** Mr. Abhay, may we request that you return to the question queue, please? Our next question comes from the line of Sourabh Gilda with JM Financial. Please go ahead.
- Sourabh Gilda:** I just wanted to get your outlook on the MICE segment and more specifically, now that the larger ballroom is now commissioned in the Grand Hyatt Mumbai asset, how do you see the ramp up and what could be the expected contribution from the new ballroom?
- Varun Saraf:** So, MICE continue to be a focus for us and the numbers are also reflecting that. I think year-on-year growth in F&B and MICE combined has been upwards of 15%. And this trend will continue. Grand Hyatt is a leading MICE player in the Mumbai market, and so is Andaz in the Delhi-Aerocity market. So, our strength remains that, and we will continue to push.
- In terms of the showroom contribution, I think it would be upwards of Rs. 25 crore. Now it has been six months in operations. And the segment that we wanted to target, the social segment, has responded very well to it, and it will continue to drive stronger revenues into the showroom.
- Sourabh Gilda:** So, Rs. 25 crore for the six months or that the expectation for the...
- Varun Saraf:** This is the expectation that we have for this. The current numbers I would not be able to share currently, but our expectation is for the full year of operations, we would be able to generate upwards of Rs. 25 crores.
- Moderator:** Our next question comes from the line of Surya Narayan Nayak with Sunidhi Securities. Please go ahead.
- Surya Narayan Nayak:** So, congratulations for a great set of numbers. One question is that you said that you have peak debt leverage of up to Rs. 2,500 crores. So, currently around Rs. 1,000 crores debt is there. So, are we expecting that after consolidation of the ROFO assets, we can think of any kind of inorganic move? Or if the opportunity comes, it may, I mean, debt may come also in between?
- Tarun Jaitly:** So, if I understand your question correctly, let me also re-specify. The Rs. 2,500 crore headroom is not just a leverage. It is dry powder for growth, which I said constitutes, is constituted by the following. It is Rs. 250 plus crores of current cash. It will be net cash accretion over the next couple of years. And also the incremental gearing without breaching a comfortable level of between 3.5x to 3.7x net debt to EBITDA. We would never want to kind of go beyond a peak EBITDA on a consistent basis beyond a certain number that we have set internally. So, without breaching any of these internal targets, we would have sufficient headroom for growth to fund the expansion plan. That's point number one.
- Point number two, I repeat, ROFO assets are not going to be cash buys. They are intended to be cashless share swaps. Post integration as per the targets and the timelines for the ROFO asset, we are also working on expansion of the current opportunities, which is primarily Kaziranga. And also, as I enumerated, 500 keys target is to come from two source. One is 250 rooms

additional over the course of the next few years coming in from Bengaluru, that is Phase-2 of Bengaluru and Guwahati opportunity development.

So, we are looking at our strategy for the future comprises Brownfield acquisitions and expansion of current existing land parcels and opportunities. In addition to that, we are continuing to closely negotiate and explore Greenfield opportunities. We will share the same once they are finalized with you.

Surya Narayan Nayak: And sir, just to understand, compared to the Grand Hyatt, the average rentals will be higher or lower than the Grand Hyatt, I mean, the airport property I am saying once it is starting?

Tarun Jaitly: Sorry, could you repeat that?

Varun Saraf: The difference between Grand Hyatt and the Hyatt Regency Mumbai, he is asking...

Surya Narayan Nayak: Yes. Just Hyatt Regency, I am asking whether the rates will be higher than the Grand Hyatt currently or it will be at par.

Varun Saraf: The rates are market driven. In each micro market, the rate is determined. So, somebody on the call asked about Fairmont. If Fairmont is driving, Grace and JW Marriott is driving rates in the Sahara Airport vicinity, Hyatt Regency Mumbai is a Luxury segment player will be positioned at that. Grand Hyatt being in a separate micro market will also. So, I don't believe that the brand dictates it. I think the micro market, the supply and demand situation would do it. But in an ideal situation, I would hope to command a higher one in Grand Hyatt Bombay than a Regency, but again, it all depends on the market.

Moderator: Thank you. Mr. Nayak, may we request you to rejoin the queue for follow-up questions. Our next question comes from the line of Raghav Malik from Jefferies. Please go ahead.

Raghav Malik: Most of my questions are answered. Just one question on the Grand Hyatt refurbishments. So, what kind of ARR expansion on a normalized basis can we expect from the recent refurbishments that have happened in the last year? Just that question, please.

Varun Saraf: I think the rates have already gone up approximately 1,500 to 1,800. I believe there is still a headroom of another Rs. 2,000 to Rs. 3,000 given market conditions. So, if you see, again, see it in the larger context of Mumbai and what the supply is there and the demand dynamics, right? So, I believe demand is very strong. I think the micro market where the hotel is located is seeing good traction. It will continue to strengthen. Bandra-Kurla Complex is growing with the connectivity improving in Mumbai. Access getting better, I think the rates will further go up. Yes, in terms of exact, yes.

Tarun Jaitly: Just to supplement what Varun is saying, just to give an idea, right? Q1, FY '25, on average, let's say, blended Grand Hyatt ARR was in the vicinity of roughly around 10,500. Q4, we are surpassed 14,400 as an ARR. Now, it's a function of strength in the micro market and also the

benefit of focusing more on transient and higher paying customers by offering a much more upgraded product and reducing our contribution on the traditional contract or the airline business. So, it's a mix of strategy plus a much more higher and fresher product offering to capture the high paying customers that has helped us in Mumbai, and we expect that should continue going forward.

Moderator: Our next question comes from the line of Prashant Byani with Elara Capital. Please go ahead.

Prashant Biyani: Thanks for the opportunity again. Sir, we are regularly referring to the Bangalore asset as just Bangalore asset even though it is flagged with Marriott. So, do we plan to continue with that brand, or we have some change of plans in mind with regard to the brand that we want to use for the hotel?

Arun Saraf: See, presently, we are in discussions with the operator Marriott. And it is basically to make sure that the brand that is signed up and is going to the hotel will open with the brand, which is actually going to create value for the property, give us better revenue, better average room rate. So, the right fit of the brand has to be put there. And this is an ongoing discussion. It is presently slated by the erstwhile earlier owners was on a plane Marriott and after the outcome of the discussions and we will keep you updated on this.

Prashant Biyani: So, I mean, you would believe that either JW or a brand in the similar category would be doing justice to the investments that we are doing.

Varun Saraf: So Prashant, it is going to be a luxury asset. I think you do cover the hospitality space and you know what the Bangalore micro market is, right? So, I think I would not like to further dwell on this question. I think it would be a luxury product. We believe so. I think the investment is still in line with that. Our acquisition was Rs. 350 crore for a 220-room asset, which is going to add another 20 room, that means 240 plus another 200 keys, right? So, for 450 rooms in Bangalore in the Luxury segment given that you understand the dynamics of the industry, it's not going to be cheap, but we are well within those parameters, and we will get the right brands for the product.

Prashant Biyani: That's it from my side. All the best.

Moderator: Our next question comes from the line of Aman Goyal from Axis Securities. Please go ahead.

Aman Goyal: Thank you for the opportunity and congratulations for a great set of numbers. Sir, my question is, in this quarter, we have reported almost 42% EBITDA margin. So, what would be the guidance for next year in terms of margin since last year we have experienced refurbishment expenses and one of the items? So, will be the Bangalore asset dent some margin due to the earlier breakeven period?

Varun Saraf: So, we are not providing any guidance for going forward. But what was the last part of your question regarding Bangalore? Could you repeat that please?

- Aman Goyal:** So, like Bangalore will take some time to breakeven the period. So, it will drag down our margins for this year comparing to the Quarter 4 as a base.
- Varun Saraf:** I wouldn't think it would drag down the margins. It would only incrementally contribute in terms of the numbers.
- Tarun Jaitly:** So, primarily, given the expectations that it gets commercialized, the contribution of Bengaluru Phase-1 is expected to come in by the end of this year or the first quarter of the next fiscal, right? We anticipate that it will open, given the branding and the way we are looking at opening that asset, we believe that it will generate healthy margins for the full year, given the positioning that we are planning for that particular asset. And we will share more details around Bengaluru plans in the next quarter calls with you to give you more appreciation of the potential and the upside that Bangalore Project provides to Juniper.
- Arun Saraf:** I would like to add something, Tarun, just for all of your knowledge. A hotel, if the leveraging is not taken into account, a hotel normally breaks even, a luxury hotel will break even at about 30% to 35% occupancy. So, it is not something which is a Herculean task. When you have a single property which is heavily leveraged, then the break-even point can go very high.
- But for a company like ours with stable revenues and cash flows available from our assets and a very, very managed leveraging at a level of 35% occupancy, which can be very easily achieved within the two months of opening. So, it is not something that we have to wait for a long time, where the asset starts contributing into the bigger balance sheet of the company.
- Tarun Jaitly:** Mr. Saraf, I would like to also, just being specific, while, as I said, we do not give guidance on EBITDA, you know, Bengaluru is going to be part of a contribution on the overall operating basket. And we believe that the given, you know, Grand Hyatt was 50% of the EBITDA contributions to the mothership with the expansion of margins coming in there, you will see expansion overall for the company in the current year. And once Bengaluru comes in, I believe it will, on a blended basis, we would still have the potential to grow.
- Aman Goyal:** One more question from my side. So, what is the ARR and occupancy for the CHPL during the year? And also I can see over the past few years, the tax rate is very volatile. So what could be the effective tax rate we can assume for the next couple of years?
- Tarun Jaitly:** Right, so chartered hotels for the full 12 months achieved Rs. 126 crores of revenue and roughly 38% EBITDA margin. Your next question was on the, if I were to give you...
- Aman Goyal:** Effective tax rate.
- Tarun Jaitly:** Sorry?
- Aman Goyal:** Effective tax rate, sir. And my question was on the CHPL ARR and occupancy improvement.

Tarun Jaitly: Right, so let me take the ARR's with you first and then we will come to the tax rate question. Now, again, I will share some specific numbers with you. As I said, Lucknow, for instance, which is the largest asset of the Chartered portfolio, the Lucknow ARR's have increased. Just give me a second. Lucknow ARR in the quarter for the full year has increased by 10%. And also, Raipur and Hampi, if you see Raipur ARR's have also increased and stayed positive. The ARR increase in Raipur has been between 2% to 6%.

Aman Goyal: And what is the improvement in the occupancy over the year in these assets?

Tarun Jaitly: In these assets, the overall occupancy in Lucknow today is 83%. When I say today, I am talking about FY '25. Raipur occupancy is 70%. And Hampi, stable state occupancy should be between 60% to 65%. We believe that that's the trend that you will see for the chartered assets continuing this year.

Coming back to your second question on the tax, we have enough tax shield on the company, and we believe we will maintain tax neutrality given the shields that the Juniper enjoys today.

Moderator: Thank you. Ladies and gentlemen, in the interest of time, that was the last question for the day. I would now like to hand the conference over to the management for closing comments.

Arun Saraf: Gentlemen, ladies, I was delighted to see that we had 150 audience in the audience. And looking at the number of conferences and investor calls that were going on, this was very, very encouraging for us that we saw so much interest in our company. And I assure you what we have this company is actually poised for a fairly decent, I would say better than decent, a good growth in the coming years.

We are a development and ownership company. We employ management companies to run our assets. So the continued focus of the top management of this company is going to be on development and taking care, nurturing our assets.

So, with that, I would like to thank everyone who has joined us on this call, and we would be very happy to engage and receive your calls if you need further clarifications on any of the issues that we have shared. Thank you so much. Bye.

Moderator: Thank you. On behalf of Juniper Hotels Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.