

**JHL/SJ/2025/77****November 17, 2025**

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| National Stock Exchange of India Limited<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051 | BSE Limited,<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001 |
| <b>Symbol: JUNIPER</b>   | <b>Scrip Code: 544129</b>  |

**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/2025/72 dated November 11, 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 November 11, 2025, for investors with respect to Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

The Earnings Conference Call concluded at 2:21 p.m. (IST) on November 11, 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  
Q2 FY26 Earnings Conference Call”

November 11, 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 Q2 FY26 Earnings Conference Call of Juniper Hotels Limited, hosted by MUFG Intime India Private 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 star then zero on your touchtone telephone. 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. Good afternoon, everyone and thank you for joining us today on this call to discuss our financial results for the second quarter of fiscal 2026. The quarter under review marked a period of normalization after the volatility of the first quarter. Travel patterns have stabilized now. Air traffic has improved and overall demand influences for the industry have turned positive and conducive again.

While Q2 traditionally witnesses a soft patch owing to the monsoon months, the underlying demand drivers for the hospitality industry remains strong. Domestic travel continues to anchor performance. Corporate mobility is steadily expanding, and forward bookings for the festive season and wedding season are looking very healthy.

Across the industry, average room rates in key markets have grown between 3% to 5% actually, even as occupancies moderate in the monsoon season. This rate resilience continues to hold given a favorable demand-supply equation. The sector's core fundamentals remain strong with branded hotel demand projected to remain strong and negligible supply is seen in the foreseeable near future.

A recent study by Global Business Travel Association has found a rising trend in corporate travellers combining business trips and leisure. The trip duration is extending and that there is a rising trend of business travellers upgrading to premium experiences. This is very important. This gives us a lot of encouragement that our market is expanding and has a very, very strong underlying demand coming from the corporates who are upgrading to premium.

This provides an opportunity for Indian tourism, especially destinations like Mumbai, Delhi and Bangalore as per the report. Let me briefly touch upon our development pipeline, which continues to be the key pillar of our long-term growth strategy. I'm pleased to share that Phase 1 of our Bangalore project is progressing well and remains firmly on the schedule of being ready by end of this fiscal.

We hope to receive our first guest in the first quarter of the next fiscal. Phase 1 will add 235 keys to our portfolio in one of the most dynamic markets in India. Bangalore can never be suppressed and continues to be resilient. Phase 2 of Bangalore will add another 273 keys, making it a 508 keys asset, in line with our strategy to own and operate big box assets in key metros.

We expect site work for Phase 2 to commence by first quarter of '27. In Kaziranga, we broke ground in September 2025 for our upcoming luxury resort. This marks an exciting milestone as we expand into high potential markets and leisure destinations. The property will feature 111 keys designed to blend with luxury and natural beauty of the region.

This will cater to both domestic and inbound ecotourism. We have also completed the design work on our 340 key project in Guwahati. This will be another key pillar to our strategy to establish a leading presence in Northeast. We will continue to focus on Northeast in line with our strategy to be the first one in each market that we enter.

Infrastructure development and growth is a focus area of central government for the Northeast. Projects worth INR44,859 crores have been sanctioned in the region, and 978 industrial units have been registered in Northeast Special Infrastructure Development scheme. With over 5,000 kilometres of road projects undergoing now and 10 Greenfield airports being built in the last 11 years.

With major infrastructure investment and increased connectivity of Northeast has immense potential to become India's next major hospitality and tourism area. We are well positioned to capture this opportunity. In addition to our ongoing project, I'm happy to share exciting development and further strengthen our growth pipeline.

We have submitted bids for Greenfield development in both Port Blair and Neil Island located in Andaman and Nicobar Islands. These destinations represent untapped potential in India's major ecotourism. And we believe our entry will allow us to create differentiated nature integrated premium hospitality experience that will cater both to domestic and international travellers like our upcoming resort in Kaziranga.

We have also submitted a bid for a strategic development in Yashobhoomi in Delhi, India's largest convention and exhibition centre. This location offers extreme possibilities because of its proximity to the airport in Delhi and the positioning of its Yashobhoomi Exhibition Centre as the premier Numero Uno business and MICE centre. We also plan to submit a bid for DDA Dreamland in Dwarka upcoming in this month.

The ongoing development as well as initiatives to expand reflect our commitment to building a diversified and future-ready portfolio, overlaying our solid portfolio of marquee assets. The strategic presence across the luxury businesses and markets and now increasingly exploring key

luxury leisure destinations, we are well positioned to capture the evolving market and demand landscape and long-term growth opportunity.

Our development pipeline not only enhances our geographic footprint but also strengthens our ability to deliver sustained value to key stakeholders over the medium and long term. We are committed to our earlier plans of bringing in other assets into our company. We enter the second half of the year with confidence, a surge in demand to festival wedding seasons, a busy corporate calendar and strengthen pipeline of inbound travel.

Supported by India's solid macroeconomic backdrop and rising household incomes, improving connectivity and young aspirational consumer base, the hospitality sector is poised toward maintaining its upward momentum and bounce back from where we left off. I am looking forward that we should be able to meet our plans for this financial year. Thank you very much.

**Tarun Jaitly:**

Thank you, Mr. Saraf. So, this is Tarun Jaitly. I would now like to walk through some of the highlights for the quarter gone by. Starting with revenues. Total income for second quarter is the highest at INR235 crores, and the improvement is primarily driven by a 7% ARR growth across the hotel portfolio with Grand Hyatt, Andaz and Hyatt Regency Ahmedabad having outperformed their respective compsets.

Consolidated ARR for Q2 stood at INR10,599 versus INR9,879 in the corresponding period of last year. ARR gap between JHL assets and the concept has also narrowed at Mumbai and Delhi, which are our key markets. So that's one of the key highlights for the quarter. Overall, while the portfolio occupancy has grown by 1 percentage point.

The key highlight is that the Juniper portfolio has outperformed the concept in Mumbai, Delhi and Ahmedabad despite the the extended monsoon period in various part of the country, impacting sectoral occupancies during the quarter. Thus, on the RevPAR basis, the quarter saw 9% year-on-year growth to INR7,663 driven primarily by ARR's.

During the quarter, Delhi continues to lead ARR growth with Andaz ARR growing 12% Y-o-Y during the quarter, driven primarily by the group segments. Hyatt Regency Ahmedabad has been a star performer in the current quarter, delivered a performance on both ARR and occupancy, driven by strong traction in the contract segment for the quarter.

Standard annuity assets, which comprise lease rentals at Grand Hyatt and Andaz plus the apartment revenue have grown to INR35 crores during the quarter, driven by 18% growth in lease income. EBITDA, excluding other income for the second quarter came in at INR82.6 crores, representing a 28% year-on-year growth and a margin of 36% in the current quarter compared to 30% in the corresponding quarter of last year.

Key drivers for this expansion are a, ARR growth. Second is HLP cost savings due to the rising share of green energy as part of our overall units consumed. The green energy share has grown from 25% to 29%. Consumable and repair and maintenance expenses normalizing after the one-off hiccups that we saw in the corresponding period of last year and then, of course, the lease rental flowthroughs.

Netting off the impact of one-off items in Q2 FY '26, and we have seen the EBITDA margins grow year-on-year and represent a strong 13% to 14% on a like-to-like basis. Profit before tax and exceptional items stood at INR27.5 crores in second quarter, which is up 38% Y-o-Y.

And the company recorded a positive profit after tax of INR16.8 crores during the quarter as compared to a loss of INR27.8 crores in the corresponding quarter of the last year. For first half, profit after tax stood at INR25.8 crores versus a loss of INR16.2 crores in the prior year. From a balance sheet perspective, we continue to remain strong with a net bank debt-to-EBITDA at 1.4, which provides significant debt headroom and gives us flexibility to fund our ongoing expansions without stressing the balance sheet.

Our average cost of borrowing currently is at around 8.3%, while we are generating 7.9% on invested deposits on the balance sheet. To summarize, Q2 reflects resilient performance for Juniper portfolio across key assets, having outperformed the comp set in both ARR and occupancy. That's the key theme for the quarter.

As we enter the second half, we expect demand momentum to significantly strengthen driven by wedding, festival travel, MICE activity and the normal strong second half, which we see year-on-year. And our ongoing efficiency initiatives will support the margin expansion as we get into the next two quarters. Thank you. I would now request the moderator to open for Q&A.

**Moderator:**

Thank you, sir. We will now begin the question-and-answer session. The first questions are from the line of Mr. Abhay from Axis Capital Limited.

**Abhay:**

So, my first question is on the occupancy and the ARR that we see during the quarter. So, for the luxury portfolio, we see that the occupancy is flat at around 69%. However, last year, same quarter, we had the impact on Grand Hyatt Mumbai on the renovations due to which the occupancy was impacted. So, on a like-to-like basis, how does it stack by? And what is the trend that we can expect going forward?

**Tarun Jaitly:**

Yes. So, on the ARR, I think there's been a continued resilience. And if you see even in the current quarter and specifically, if you were to talk about Grand Hyatt, the ARR has grown by 6% to 7%. And this is, as I said, we have outperformed the comp set. I think the key theme, Abhay, that we need to keep in mind and the way we look at it as well is how do we fare with respect to the comp set because that reflects are we doing better than other hotels out there in the same micro market.

On the occupancy front as well, as I said, while the quarter was impacted by the monsoons, we've kind of done much better than our comp set in the Mumbai on the occupancy front. So, I think on both the ARR and occupancy, we continue to do better than the comp set. And I will share another information with you that the trend for the strong ARR continues even in October for Grand Hyatt. In Grand Hyatt, for instance, in October, we've seen ARR grow by 10% Y-o-Y. So, we are at around INR13,500 today. So, I think we are very happy with the way the performance has been for Grand Hyatt.

**Abhay:**

Can you also please share the occupancy of Grand Hyatt in October and at a portfolio level, how is it trending?

- Tarun Jaitly:** So, on the Grand Hyatt, and I don't want to get into month-on-month occupancy. But if I were to look at it on a year-on-year basis in Grand Hyatt, we are 10 percentage point plus. Obviously, last year, there was the impact of the refurb that was happening. But if you were to look at just the Grand Hyatt year-on-year occupancy, we are 10% up in October.
- Abhay:** Okay. At a portfolio level, what is the ARR growth and occupancy level we are seeing?
- Tarun Jaitly:** Okay. Abhay before we close. 9% on the overall Juniper portfolio in October ARR.
- Moderator:** The next question is from the line of Mr. Nigel from Leo Capital.
- Nigel:** I had a couple of questions. Firstly, what is the gap between our asset EBITDA and corporate EBITDA today? And what is the quantum of corporate cost on a quarterly or annual basis?
- Tarun Jaitly:** Sorry, I was on mute. So yes, if you look at the second quarter, at the hotel EBITDA, we clocked in roughly around INR91 crores against INR82.6 crores at the corporate level. So, there is corporate expense plus lease rental and the corporate income. So, I'm talking about the impact of EBITDA at the operating level and at the corporate level. These are the numbers.
- Nigel:** Got it. And secondly, what sort of margins do you expect at the corporate EBITDA level for the full year?
- Tarun Jaitly:** So, look, again, on the adjusted EBITDA, netting off the other income, we are at around 36% in the second quarter and we are at incidentally 36% for the first half as well. And as we get into the third quarter and the fourth quarter, we believe that we should start trending towards the normal 40% EBITDA margins that we set out as a target going forward. So, I think we are expecting the second half to be very, very strong, and we should start trending towards 40% plus margins as we go forward.
- Moderator:** The next question is from the line of Mr. Lokesh from Vallum Capital.
- Lokesh:** Tarun, my question was on the increase in employee cost that we are seeing this quarter. How much would this be attributed to the Bangalore property, which is soon to be operationalized?
- Tarun Jaitly:** So, look, I mean, today, the Bangalore costs are anyways going to get capitalized because we are still constructing the project. But we took on more headcount primarily on the F&B side across our assets to improve the product offering. So, we added people - hired chefs in, for instance, Mumbai.
- We took on some headcount for the high-end showroom that we created. So, all of those are the primary reasons for increase in headcount. But if you were to again look at just as a percentage of the total kind of operating revenue, my employee cost has remained stable at around 20.6% for the quarter as a percentage of operating revenue only. So, on a quarter-on-quarter, Y-o-Y basis, sorry, there has been no increase in the manpower cost as a percentage. But in the absolute term, my manpower that I've taken in is for improved product offering as we go forward.
- Lokesh:** Okay. And is there any scope to bring this down to 15% going forward in the medium to long term? Do you see that as a possibility, or this will remain at 20% stable?

**Tarun Jaitly:** No, no. So, there's a numerator and denominator for it, right Lokesh. So, I think we are looking at better ARR's and better revenue traction coming in and more F&B revenues picking up as we get into the next few quarters. So, this will normalize. It will come down. It will not remain at this level.

**Lokesh:** Great. Sir, my last question was -- I'm sorry, I joined a little late. I missed the opening commentary. So, I don't know if you mentioned the revenue from Showroom this quarter, the Grand Showroom?

**Tarun Jaitly:** So, I can give you the number for the first half. We are at around INR8 crores incremental. That's where we are right now for Showroom. We anticipate as we get into the second half, we would more than double that in the second half given the business on hand.

**Lokesh:** Right. And this would be classified under F&B, the revenue for showroom.

**Tarun Jaitly:** Yes, that's right.

**Moderator:** The next question is from the line of Mr. Vaibhav from YES Securities.

**Vaibhav:** Congratulations on a good set of numbers. My first question was on our expansion pipeline. We have increased the number of keys that we had planned for Bangalore project slightly and for Kaziranga as well, if I'm not wrong. So, I just wanted to understand the rationale for that.

And secondly, if you can give some update on the ROFO asset addition, which we had said that it will be done around FY '27. And related to this, a company in the last earnings call had mentioned that Juniper is also evaluating bidding for some of the land parcels in the government bids. So, if there is any more update on that front?

**Amit Saraf:** Okay. So let me start with Bangalore, you asked now we have a final count of 235 rooms in the first phase. And in the second phase, we'll have about 273 rooms. So, there are certain -- it's a configuration with changes of reduction in suites and other things. So, this is how the 235 room came in. And for Kaziranga, 111 is a mix of both rooms and villas.

So, this is the final drawing that has come out, and it will be the final numbers. Now on the government bids and before that, okay, let me come back to you on Guwahati also. Last time, we had mentioned that we would be doing about 250 rooms there. So that 250 rooms still stays in Guwahati.

But apart from 250 rooms, we are adding a couple of apartments. So, the total inventory in Guwahati would be 340. Now on the bids, we have already submitted in Andaman apart from Northeast, as Mr. Saraf had mentioned earlier, Andaman is one of the markets that we see there's a lot of potential of growth.

A lot of new flights have been added. That market is busy, and the supply is very low. So, the government of Andaman had come up with a couple of bids that were for 1 hotel in Port Blair and 5 islands. So, among the five islands, two are the most prominent island in Andaman today, that is Havelock and Neil. So, in this bid process, there was no opportunity in Havelock, but

there was an opportunity in Neil. We have participated for both developments in Port Blair as well as the Neil Island.

**Vaibhav:** Regarding the ROFO asset?

**Amit Saraf:** Sorry, I'll just complete this on the bid part. Today, if I was just talking about the market. So, if you look at it, there's one of the branded hotels by Taj in Havelock, which does an ARR of approximately about INR 30,000. And this land that we have bid in Neil is probably a better land with a larger beach to compete with Taj.

Apart from these two, as we have been mentioning earlier, we see a lot of potential in Delhi, Bombay. And probably in Delhi, the problem is availability of land. So fortunately, we have two opportunities that have come in, in Delhi. One is at Yashobhoomi. So, it is more going to be more like an Aerocity project where there are about 9 hotel projects, which would come over a period.

In the first phase, they have come up with 2 lands for hotel and 1 for apartments, along with 9 plots for commercial, and we have submitted the bid for this. And there is another bid, which is again in the Dwarka market, which is done by DDA, and that is a slightly larger development and that bid last date is day after tomorrow.

And we have submitted bid for that also. So today, if you look at the bid, we have put four active bids that are going. And then there are opportunities which are in Bihar, there is an opportunity which is coming up next month, and we are looking at participating in that also. Thank you.

**Vaibhav:** Just on the ROFO asset, if you can provide a bit more clarity on the timelines?

**Amit Saraf:** See, those ROFO assets are part of the promoter family and that would come. But there are challenges because these ROFO assets are also part of listed companies and those also have their own processes to be followed. So eventually it will come, but clarity may be a bit away at today's point of time.

**Vaibhav:** Understood, sir. And secondly, on the F&B revenue.

**Moderator:** I am sorry to interrupt, could you please rejoin the queue. We do have other participants.

**Vaibhav:** Sure. Thank you.

**Moderator:** The next question is from the line of Mr. Pratik Oza from Systematix Corporate Services Limited.

**Pratik Oza:** Thank you for the opportunity. First question is on capital deployment strategy - wanted to understand we are going for a major Greenfield project Guwahati and Kaziranga?

**Moderator:** Mr. Pratik, I'm sorry to interrupt. Could you come again with your question? You're not audible.

**Pratik Oza:** So, my question was on the capital deployment. So, as we are now going on with new Greenfield project in Guwahati and Kaziranga. So, wanted to get a sense of what kind internal threshold for

minimum ROCE which we are expecting? And for a market like Kaziranga, which is highly seasonal, and leisure driven, what kind of payback period are we taking into consideration? And what kind of ARR we can expect from that market?

**Tarun Jaitly:**

So I think if I get your question right, from a perspective of the way we look at new development, I think we've said our ethos and our genetics is to basically look at Greenfield developments, right? And one of the key criteria that we look at is what is the percentage of land cost as part of your overall project development. And the other important fact is that is that location going to double the value of land in the next 5 years.

Those are two important criteria. As far as hurdle rates are concerned, we look at mid- to high teens. And that's the kind of a boxed benchmark that we look at for deploying capital. As far as the specifics on the Northeastern market, I think Mr. Saraf touched upon a lot of central government focus and development in the Northeast, that is one of the virgin markets in the way that we are -- if you look at our track record, we are the first movers.

We have been in the location in Grand Hyatt. We have been first movers in Andaz, in the Aerocity, we were, in fact, asset number one in Andaz, in Aerocity. In line with that strategy, we will be the first ones in Northeast to establish a significant presence, including Guwahati and Kaziranga.

As far as Kaziranga is concerned, our project location is next to the Kaziranga National Park. I don't think there's any other asset which is going to come up near the vicinity of our asset. It is not too expensive from a perspective of capital that we are deploying. It's 111 key assets. But from an ARR perspective, it could be more than INR30,000 plus given that it will be a high-end luxury resort in that market where demand is significantly increasing. So, I think I hope I've answered your questions. We are very excited about Northeast market, and that's one of the reasons you would see why we've also expanded the size of Guwahati investment.

**Pratik Oza:**

Yes, sir, that was very elaborate. And sir, second question on your outperformance as compared to your competitors. So, was it a result of a specific sales strategy which you deployed to gain market share? If you can throw some more light on it?

**Tarun Jaitly:**

Yes. So, the last year in specific, and I'll touch upon Mumbai and then I'll get into Delhi. In Mumbai, we've kind of invested the money into Grand Hyatt upgrade because we wanted to look at specific strategy of capturing more transient in group business, which are normally at a higher end of the ARR than the traditional contract of the airline business, which are at the lowest end of the ARR.

And I think we've been successful in that. In the current quarter, for instance, in my opening remarks, I said Grand Hyatt ARR's are driven by transient -- increase in the transient share. So that's one of the strategies. Plus, the comp set difference in ARR has reduced to half. It was in INR1,500-plus when we started out.

We are at around INR400 to INR500 right now vis-a-vis the comp set delta on ARR in the last quarter. In Delhi, the ARR trajectory has been driven by groups. And Delhi has been a star performer for us. Its ARR is still growing 10% plus. And that is one of the focus areas, plus the

compset delta there has also narrowed. So, the strategy was that we wanted to narrow the comp set ARR delta, and that is what we've kind of implemented over the past few months.

**Moderator:** The next question is from the line of Mr. Aman Goyal from Axis Securities Limited.

**Aman Goyal:** Sir, my question is related to bookkeeping. Sir, in presentation, I can see there is a forex fluctuation in the finance cost. Sir, can you please throw some color on it, whether it is unrealized revaluation on foreign loan or are we managing this exposure through any hedging or otherwise?

**Tarun Jaitly:** So, Aman, yes, in the quarter gone by, we've taken a INR7 crores delta. It's a notional provision as part of the finance cost, and that's one of the reasons that you would see that in the results. We have a natural hedge. We have forex earnings as well.

And this is primarily on account of ECBs, which had come in over the past years from promoters, and that is what has been taken as a provision. We are looking at going forward, looking at and evaluating a rolling hedging strategy to kind of negate that kind of risk as well as we go forward.

**Aman Goyal:** Okay. Sir, my second question is related to service apartments. On a sequential basis, I can see there is a 5% dip as a part of revenue. Can you throw some color on it?

**Tarun Jaitly:** Yes. So, there are two set of apartments, one in Mumbai and the other is in Delhi. And I think Delhi continues to do very well. As far as the impact in the current quarter that you referred to is primarily on account of Mumbai. And that is also because of a high base effect last year where when the rooms were under refurb, we kind of reallocated some of the demand for the rooms into the apartments.

And that's pushed the occupancy for apartments artificially up. So, it's a stronger, larger base that you're looking at. And I think we are now engaging with -- as we speak, the team is engaging with corporates to get in more the occupancy in Mumbai up. So, I think we will touch upon that in the next few quarters when developments happen.

**Aman Goyal:** All right. Sir, my last question is related to as we are in almost mid of this quarter. How is the trend for quarter 3?

**Tarun Jaitly:** We are not in the middle of the quarter. But what I can say is that in October, as I was telling initially in the call, our ARR trajectories remain very firm. In fact, the overall portfolio ARR in October has grown 9%, 10% in Mumbai, 9% to 10% in Delhi and Ahmedabad as well grew at 9% on the ARR. So, I think we continue to see resilience. In fact, as we get into the second half, we would have a much stronger F&B contribution coming in from events and all the other things that because of the extended monsoons got a bit impacted in Q2.

**Moderator:** The next question is from the line of Mr. Aditya from InCred Asset Management.

**Aditya:** My question is on the ROFO assets. Would you be able to provide any details about what are the nature of these procedural delays? Are these related to regulatory approvals or valuation? And in any case, do we have a reason to believe that there would be any probability of the ROFO assets integration not happening for any reason? And the last question is in absence of the

integration being delayed, what should drive growth for us until then? These are the two questions?

**Tarun Jaitly:**

Aditya, I'll take the last part of your question first. If you look at what we put down and disclosed also is that we are looking at from current key count of roughly around 1,900, we are looking at a key count of 4,091. Now ROFO is one bit of it, but majority of this key count growth is coming in from new projects.

In fact, the Bengaluru project itself is going to be a 508 key asset. Plus, in the earlier bit of the call, we said Guwahati 340 keys, 111 coming in from Kaziranga. So, all these are contributing plus, I think Amit took a long time to kind of explain our bidding strategy. We are in active bid mode right now, having bid for 2 attractive assets in Delhi NCR and in Andaman. So, we remain committed to delivering that growth. ROFO happens to be one of the facets of it.

So, the answer is that with or without ROFO, we will continue to deliver significantly good growth. Now coming down to your question on ROFO assets, the delay is primarily on account that we've shared in the past. We are dealing with three listed entities, which are involved, and they have extensive regulatory and compliance procedures and that is what has taken time. There is nothing else to it that we would like to share on it right now.

One more thing as just nugget of confirmation that we would like to share is that the work on the Hyatt Regency Mumbai to get it operational and the full refurb is going on as we speak as a separate timeline. So that work is not pending the timeline for the eventual integration of these assets into Juniper.

**Moderator:**

The next question is from the line of Mr. Ashish from Himalaya IA.

**Ashish:**

You had earlier mentioned that Hyatt Regency in Mumbai will become operational by end of this year. What is the updated timeline for the same?

**Tarun Jaitly:**

So, it's not part of Juniper right now. So, whatever I can understand is that we are on track. There is no delay on that side is what I can share. But as I said, I'm not looking at that project closely because that's not part of Juniper.

**Moderator:**

The next question is from the line of Mr. Devesh from Choice Equity.

**Devesh:**

So as per your previous conference calls, the estimated capex requirement for the new hotels over the next 4 years is approximately INR1,700 crores. Could you provide the year-on-year breakdown for this budget, especially will this be funded fully through internal accruals or are you planning to borrow?

**Tarun Jaitly:**

So of course, it would be a prudent mix of fresh project level debt and equity. We do -- as we said, we are at 1.4x net bank debt to EBITDA today. So, we have significant headroom to take debt on from purely growth perspective on a prudent basis. If you build that in and the future cash flows that we are generating on a free cash flow basis, we are adequately placed to deliver the key count that we talked about without stressing the balance sheet.

The capex requirement to deliver this key count remains at around INR1,800 crores to INR1,900 crores between now and FY '28 and '29. And that would come through a mix of debt and prudent project level debt. On a, let's say, year-on-year basis, it is a function of which projects we are taking up first and how they are kind of spread over. But I would say majority of the capex would start coming in from FY '27, '28 would be a significant year and fag end of '29. It will be spread in that manner.

**Devesh:** What do you expect the occupancy trend to be for the new hotels once they are added and additionally, how long do you think it would take them to reach optimal occupancy?

**Tarun Jaitly:** So, I can talk about in a bit more specific on Bengaluru and since that's the first one that is coming up. And if you look at all the kind of the indicators for Bengaluru market, you will understand the resilience in that market that is today. The Bengaluru ARR's have grown by 20% plus. I think along with Hyderabad, Bengaluru is the top performer as far as the ARR is concerned in Indian market pan-India.

So, there is enough and more demand supply, which is favoring current project development there. And hence, given the location of our assets, which is in the close proximity to all the new demand and infrastructure that is coming up in the city, we believe that the Phase 1 with only 230-odd rooms would not be a challenge to fill in at a high occupancy in the first few months of opening itself. So, we remain very positive on the contribution coming in from new assets.

**Moderator:** The next question is from the line of Mr. Mihir from Aditya Birla Money.

**Mihir:** Sir, I have a couple of questions. First question is on the Bangalore Airport project. If I have been to that stretch and I have not seen that property, the location or the exact property. Sir, currently, there is no proper office space, office infrastructure or corporate park infrastructure as well as there are limited residential areas also right now.

Currently, you can see a lot of furniture and marble tile store. So, anything on that specific market in that location that you would want to say how it's going to change in the future? Or are we looking that there could be some support from the Bangalore government to create all those corporate areas around that asset? And the second question is on Grand Hyatt Mumbai. So current occupancy was around 62%. Can we see this occupancy reaching 75% plus like our other luxury hotels? That's all.

**Amit Saraf:** Okay. Mihir, this is Amit Saraf here. Let me take your first question on Bangalore. So, if you see the Bangalore market today, that entire micro market if you see Taj or if you see Moxy there, they are already doing extremely good. Taj in airport is today doing a higher occupancy with approximately about INR17,000 to INR18,000 of ARR and Moxy is also doing good.

So, if you see from Hebbal area to the airport, in between, there are no hotels and most of the business that comes from Hebbal to airport comes in the airport area. Another thing which most of the people don't notice is when we come from the airport, we take a left turn towards the city.

If you take a right turn, there are a lot of development that has already happened, a lot of corporate offices, knowledge parks, a lot of other activities are happening there. And the demand

is extremely good. And if I give you an example, there's a Moxy just about a kilometre from our hotel today.

It's a much lower budget brand of Marriott. That hotel also commands a rate of about INR10,000 to INR12,000 in this market. We have a corporate account with them, and we also pay that higher rate there. So, we don't see much of a challenge and then there are a lot of development that's already happening.

And in a year, 1.5 years, we'll see that demand also coming up in that micro market. So, your concern of occupancy or demand coming in that area is not a very big concern that we see.

**Mihir:** And on the Grand Hyatt Mumbai?

**Tarun Jaitly:** Right. So, on Grand Hyatt Mumbai, right, I mean, in Q2, if you were to see, there was the impact in May and June, July was also a little bit impacted because of the geopolitical issues and, of course, the associated issues. But if I were to give you kind of an idea on an average, let's say, for Q2, if it is around 62% occupancy, it started off at the mid-50s. And in September, we were more than 70% occupancy in Grand Hyatt. So that's a trend that we are now maintaining.

**Moderator:** The next question is from the line of Mr. Gautam from Leo Capital.

**Gautam:** My questions have been answered already.

**Moderator:** The next question is from the line of Mr. Lokesh from Vallum Capital.

**Lokesh:** My question was on the forex loss of INR7.5 crores. If I understand that clearly that we had -- with the IPO money, we had paid back the debt and then balance INR450 crores was renegotiated with ICICI Bank. So where is this forex on ECB coming from? Are we raising ECBs? Where are the ECBs come from?

**Tarun Jaitly:** Yes. Lokesh, so we used the proceeds of the IPO to pay down INR1,500 crores of bank debt. That was JPMorgan and Kotak. And that is what we -- in fact, after that also, we've paid down more debt from, let's say, banks like Axis Bank and other banks, which were there in chartered. So, we've kind of obviously delevered our balance sheet.

These are ECBs were infused by Hyatt and Saraf Hotels specifically also during the pandemic to support the business in that era. And while the number of ECBs have come down, the end use that we have put down specifically for the use of proceeds to pay down debt was primarily bank debt from the IPO proceeds. So, ECBs from our perspective, the priority is to kind of pay them out from free cash flow as and when we have them available and that is the strategy that we are following right now.

**Lokesh:** And what would be the outstanding as of date of the ECB on the books?

**Tarun Jaitly:** So, it should be around 35-odd million.

**Lokesh:** Okay. And by end of year, we can pay that out, do we plan to pay that out?



**Tarun Jaitly:** So we would pay this out, as I said, as and when the free cash flow allows us, we would pay that out over the next few quarters.

**Lokesh:** Understood. Thank you. That's it from my side.

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

**Tarun Jaitly:** Yes. Thank you very much. I would like to thank everybody for taking out time to attend this call. If there are any follow-on questions, I would request you to reach out to my office or to MUFG. And we look forward to seeing you in the next quarter call as well. Thank you so much.

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