

JHL/SJ/2025/43**August 13, 2025**

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

Sub.: Result Analysis

Dear Sir/ Madam,

Juniper Hotels Limited (“the Company”) presents the Result Analysis with respect to the approved Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, at its Board meeting held on August 12, 2025.

This intimation is also being made available on the website of the Company at www.juniperhotels.com

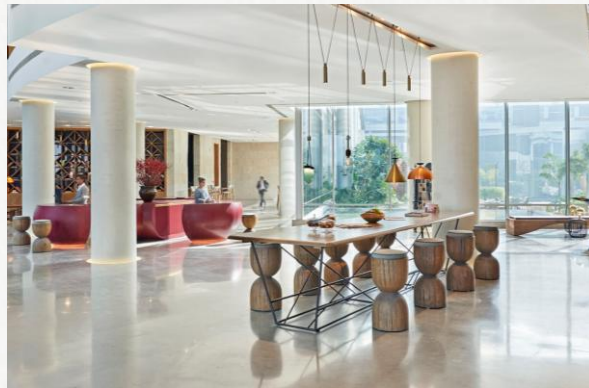
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Thanking You,

For Juniper Hotels Limited**Sandeep L. Joshi**
Company Secretary and Compliance Officer**Encl: a\ a**



Result Analysis Q1 FY26



Safe Harbour

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Key Highlights → Q1FY26

❑ Key Highlights of Q1FY26

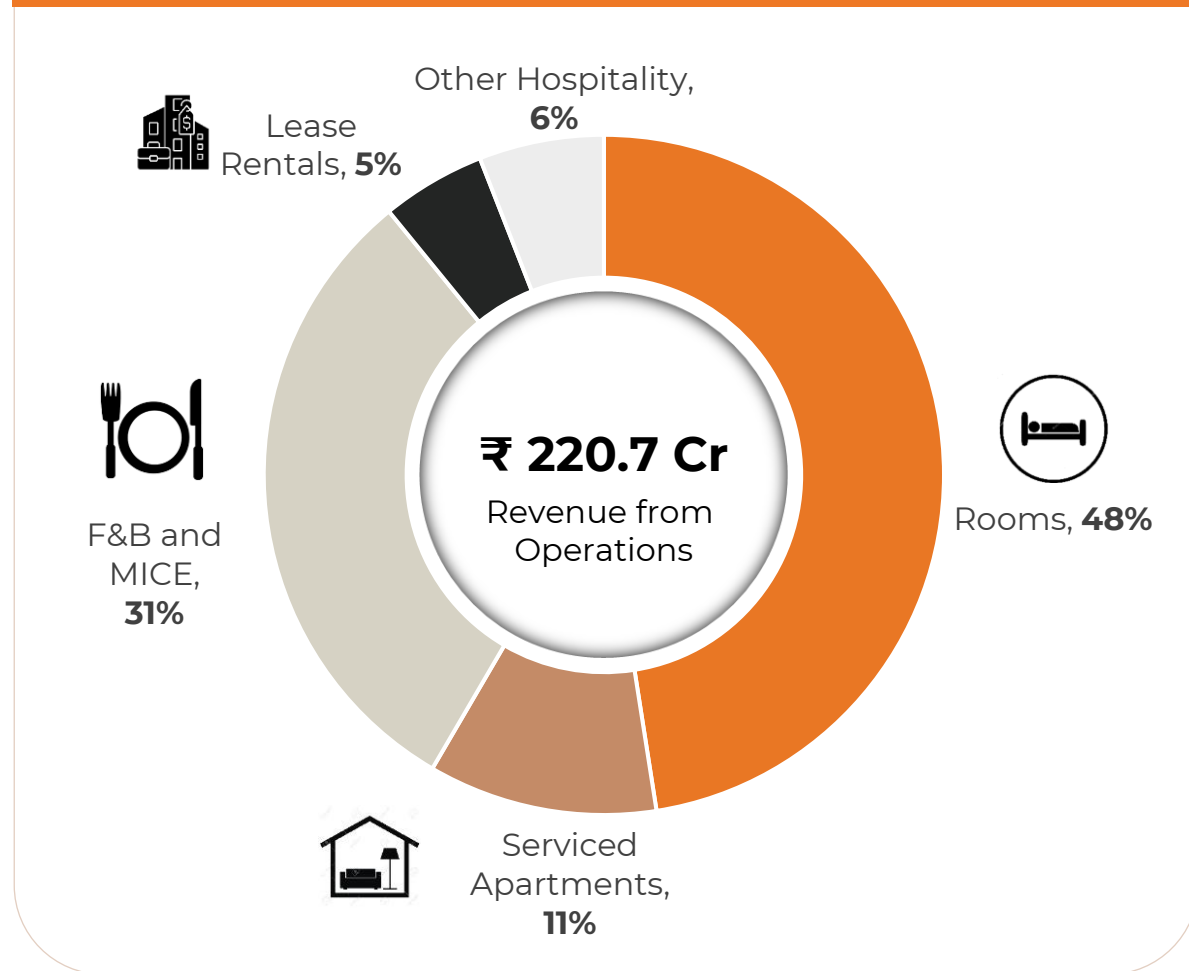
- Achieved Total Income of ₹ 227 Cr (~11% YoY), despite Operation Sindoor in May 2025.
- Robust EBITDA growth: ₹86 Cr (approx. **27% YoY**)
- Strong recovery in **EBITDA** margin to **38%** in Q1FY26 from 33% in Q1FY25
- Profit Before Tax of ₹ 35 Cr (~167% YoY growth – excluding provision for exceptional loss of ₹ 17 Cr).
- Bengaluru Asset Phase I project underway as per timeline; operations to begin by fiscal year-end
- Design and approval process initiated for Bengaluru Phase II and Guwahati assets.
- Kaziranga all approvals received and construction to commence in September 2025.

❑ Drivers of Q1FY26

- ARR grew by **9% YoY**, despite all the headwinds in the quarter.
- Enhanced cost efficiency.
- Improving performance metrics at Grand Hyatt Mumbai.

Juniper Revenue → Segmental View

Multiple Revenue Streams (Q1FY26)



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

1

Room Revenue:

- The portfolio achieved ~11% YoY growth in Q1FY26, despite geo-political situation in the Indian sub-continent. Driven by:
 - GHM: 15% (YoY)
 - Andaz: Stable revenue despite significant impact of geo-political events.

2

F&B and MICE Revenue:

- F&B and MICE revenue grew by robust 12% YoY to ₹69 Cr led by Events
- The Grand Showroom revenue in Q1FY26: ~₹4 Cr
- Augmented offering and experience through various expat chefs food promotions and upgraded Buffets at various outlets.

3

Standard Annuity Asset:

- Standard Annuity Assets revenue contribution: ~₹34 Cr
- Lease revenue grew at 15% - signifying efficient utilization of Asset's space
- Leased space occupancy stands at 85%.
- Serviced apartment revenue remained stable.

Key Performance Metrics Revenue - Segmental View

		Q1FY26	Q4FY25	Q-o-Q	Q1FY25	Y-o-Y
₹ ARR (₹)	Luxury	13,088	15,486	-15%	11,686	12%
	Upper Upscale & upscale	7,470	8,499	-12%	7,052	6%
	Consolidated	10,568	12,470	-15%	9,667	9%
Hotel Occupancy (%)	Luxury	69%	81%	-12 pp	71%	-2 pp
	Upper Upscale & Upscale	73%	80%	-7 pp	71%	2 pp
	Consolidated	71%	81%	-10 pp	71%	0 pp
₹ REVPAR (₹)	Luxury	9,028	12,584	-28%	8,254	9%
	Upper Upscale & Upscale	5,428	6,797	-20%	4,986	9%
	Consolidated	7,459	10,063	-26%	6,832	9%

Note: Above KPIs exclude Bengaluru asset



Financial Performance



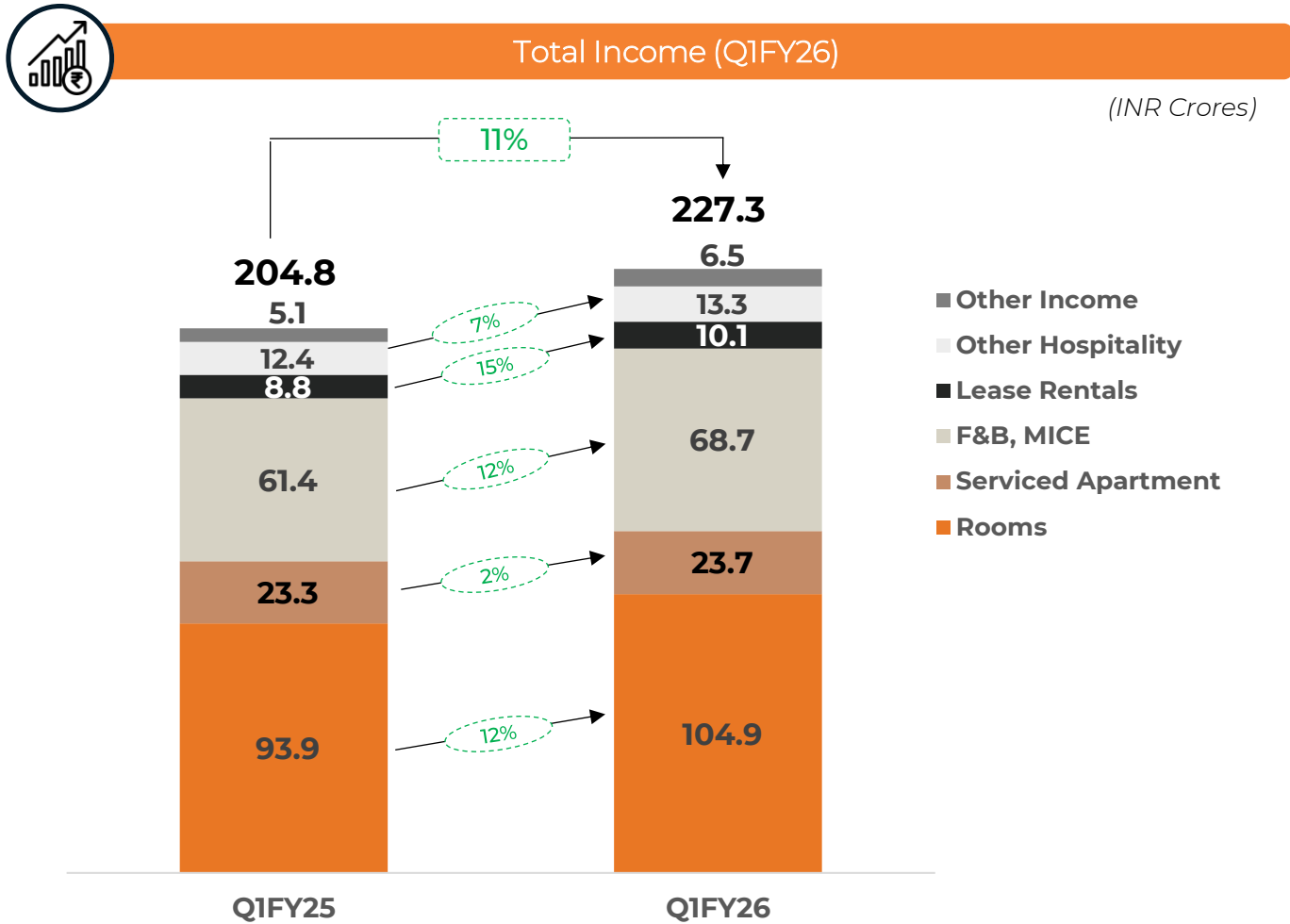
Consolidated Statement of Profit & Loss

All figures in INR Crores

	Q1FY26	Q4FY25	QoQ var.	Q1FY25	YoY var.
Revenue from Operations	220.7	277.6	-20%	199.7	11%
Other Income ¹	6.5	9.4	-31%	5.1	27%
Total Income	227.3	287.0	-21%	204.8	11%
Expenses	140.9	160.8	-12%	137.0	3%
EBITDA²	86.4	126.1	-32%	67.9	27%
EBITDA (% of Total income)	38%	44%	-6 pp	33%	5 pp
Adjusted EBITDA ³	79.9	116.7	-32%	62.7	27%
Adjusted EBITDA (% of Revenue from operations)	36%	42%		31%	5 pp
Finance costs	22.4	24.3	-8%	28.2	-21%
Depreciation and amortization expenses ⁴	28.9	28.3	2%	26.5	9%
Profit before exceptional items and tax (III – IV)	35.1	73.5	-52%	13.1	167%
Exceptional items ⁵	17.1	0	N.M.	0	N.M.
Profit / (Loss) before tax	17.9	73.5	-76%	13.1	36%
Tax Expense ⁶	8.9	18.5	-52%	1.4	522%
Profit / (Loss) for the period	9.0	55.0	-84%	11.7	-23%

Note: 1. Other Income includes interest income on deposits, financial instruments holding & Government grant income. 2. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'; 3. Adjusted EBITDA is computed as EBITDA excluding 'Other Income'; 4. Depreciation and amortization expenses includes capitalization of Grand showroom and full impact of CHPL 5. Exceptional item attributes to provision for loss due to the fire incident at Bengaluru asset. 6. Company has utilized available tax shield against the tax expense. 7. All figures have been rounded off. .

Highest Revenue for Quarter One...



- Achieved quarterly total revenue of **₹227.3 Cr → 11% YoY growth** - highest revenue in Q1FY26 despite May aberrations
- Overall **ARR grew by 9% YoY** driven by:
 - GHM: 13%, outperforming comp-set (12%)
 - Andaz: 9%, surpassing city (7%)
 - HRA: 8%, outperforming comp-set (7%)
- Overall hotel occupancy improved by 2 pp in Q1FY26 amid external headwinds in May, driven by:**
 - GHM: 3 pp YoY Growth
 - HRA: 4 pp YoY Growth
 - HRL: 6 pp YoY Growth
 - Andaz: -5 pp YoY
- F&B Contribution:**
 - Events: 21% YoY Growth
 - Venues: 7% YoY Growth.

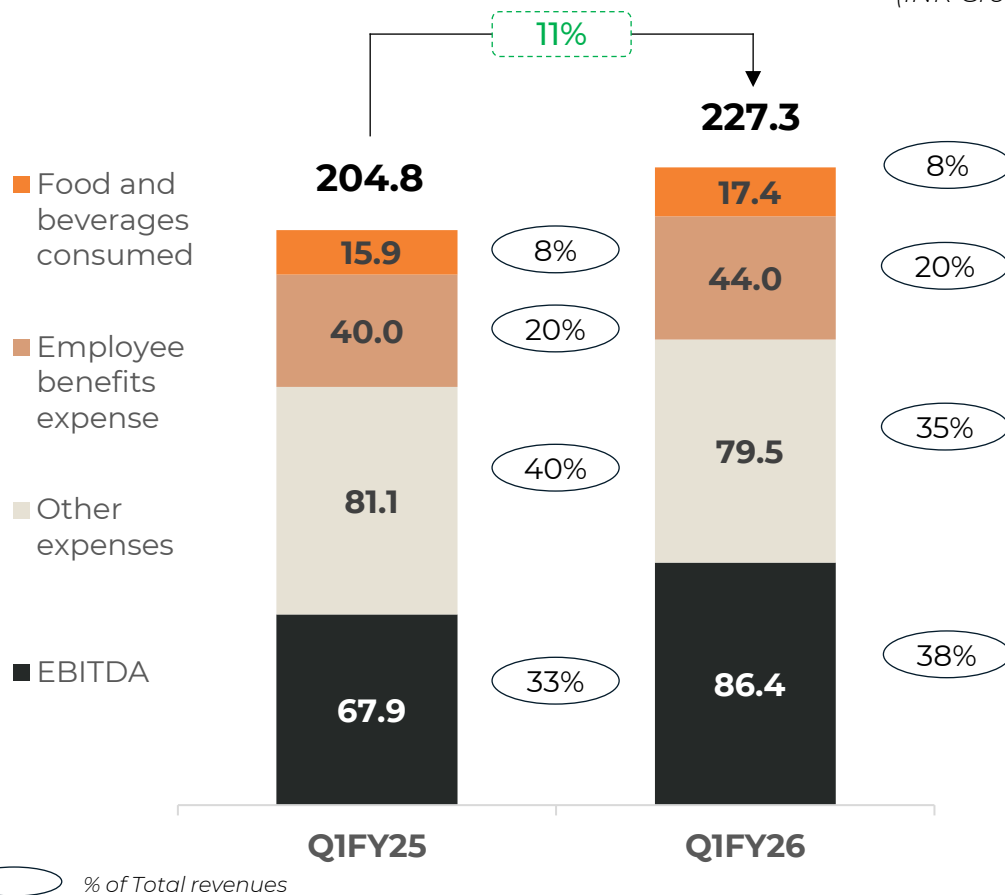
Note – 1. All figures have been rounded off

... leading to growth in EBITDA



Split of Revenue into → Cost & EBITDA (Q1FY26)

(INR Crores)



• EBITDA performance (Q1FY26):

- Robust EBITDA growth of **27%** YoY to ₹86 Cr
- EBITDA Margin → **38%** in Q1FY26 vs 33% in Q1FY25

• Influencers for the performance (Q1FY26):

Positive Influencers:

- ARR continue to grow (Healthy 9% growth YoY)
- Decrease in HLP cost due to increased share of green power and a drop in per-unit rates
- Stable Admin and General expenses due to lower insurance cost and legal & professional fees

Limiting Influencers:

- Impact of geo-political situation in May
- Increase in Employee benefit expenses due to annual increments
- The increase in consumable expenses was driven by higher costs for guest supplies, linen purchases, and revised service contracts.

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'



Industry trends

Industry Experiencing Tailwinds

The Indian hospitality sector is experiencing an upward cycle, driven by favourable demographics, strong domestic demand surpassing supply growth, rising investments, policy support and continuous improvements in infrastructure and connectivity

Tourism on the rise



India's upper-middle-income and high-income (income over USD 8,500/year) population, which was 24% in 2018, is set to reach 56% of total households in 2030E, which bodes well for the tourism sector, as they comprise the bulk of tourism-related spends in India



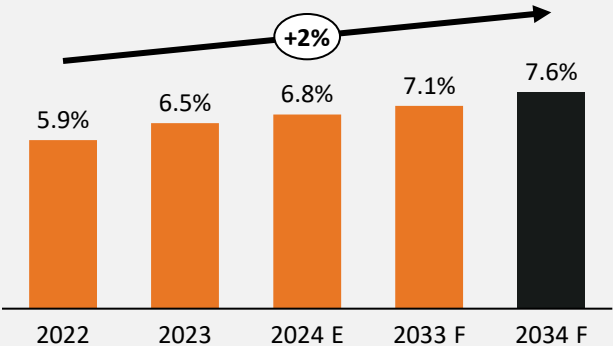
Domestic Tourist Visit (DTV) is expected to grow to 5.2 billion in 2030 from 2.5 billion in 2024, representing a CAGR of 13.4%. As per the WTTC's Economic Impact Research, 2024 domestic visitor spending is estimated to grow by 7.9% CAGR over the next 11 years from 2023 onwards till 2034, increasing the domestic visitor spend to approximately INR 33.95 trillion, more than double that of 2023



Provisional data for 2024 indicates that foreign tourist arrivals (FTAs) in India reached 9.66 million This represents a 1.4% increase from the 9.52 million FTAs recorded in 2023. HAI estimates FTA to cross 30 mn by CY 2037 and 100 mn by CY 2047

Contribution of Travel & Tourism to Indian GDP

In 2023, the travel and tourism industry in India contributed only 6.5% to the overall GDP, well below the global average of 9.1% – highlighting the significant room for growth in the Indian hospitality segment.



Source – India Hotel Market Review 2024 – Horwath HTL, December 2024 Industry Report – India Hotel Sector by Horwath HTL, HVS Anarock Research (May 2025), WTTC Economic Impact Research (EIR) 2024

Supply Dynamics Favourable to Luxury and Upper Upscale Players



As of March 2025, India had approximately 2,00,000 branded hotel rooms, with an estimated more than 100,000 keys in the pipeline over the next five years.

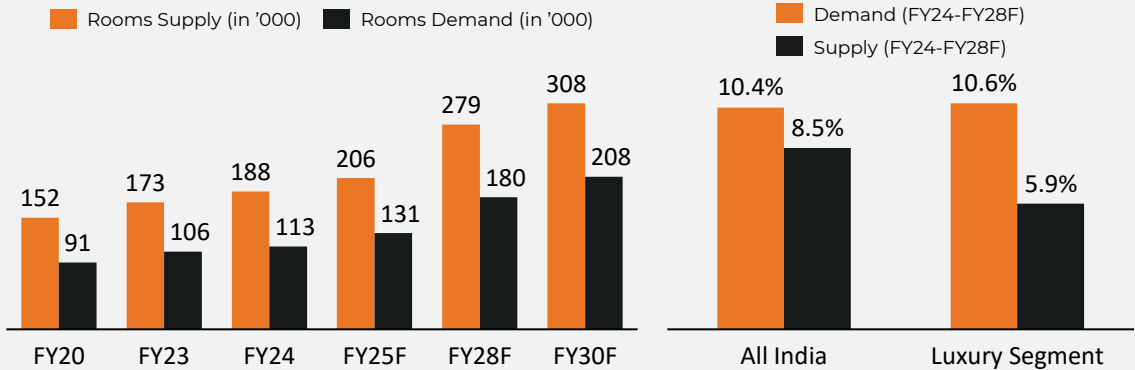


Supply in the hospitality sector in India is expected to grow at a CAGR of 8.5% over FY2024 to FY2028 while demand is expected to grow at a CAGR of 10.4% over the same period,



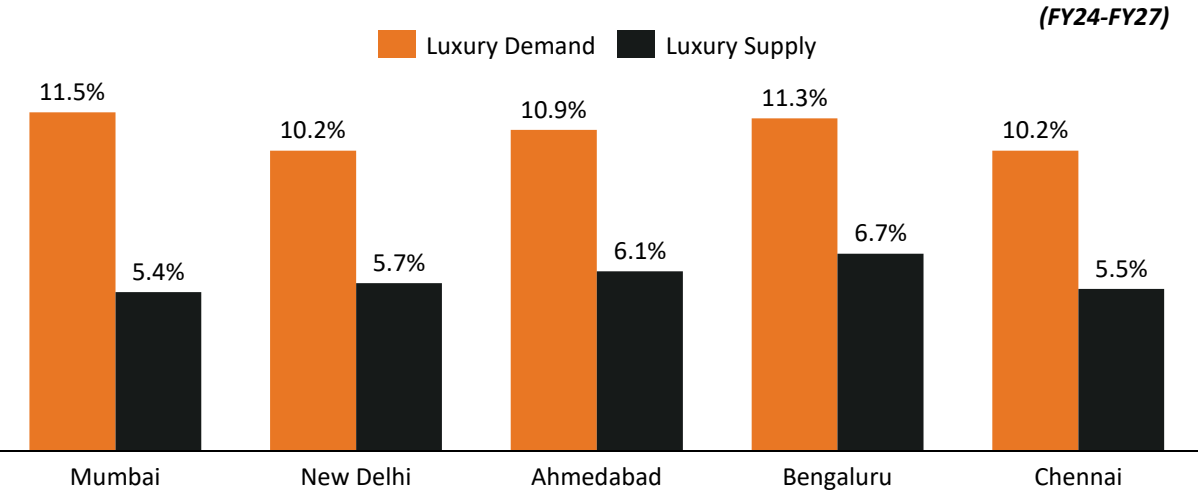
Luxury-upper upscale share in supply to remain largely limited. Luxury hotel segment to outperform the broader market on the back of a widening demand and supply gap in the segment.

All India Room Supply and Demand



Industry Experiencing Tailwinds

Luxury-Demand Supply Remains Favourable



Favourable Industry wide RevPAR Outlook

- Revenue per Available Room (RevPAR) growth hit 14% in FY24, surpassing pre-pandemic levels.
- For FY25, the average RevPAR for the branded hotel inventory is expected to grow by 8-10% in the range of Rs 5,300-5,400 supported by an Average Room Rate (ARR) of Rs 8,000-8,200 and an occupancy of 67-68%.
- As per CareEdge, **a further 7-8% growth is projected for FY26**, in the range of Rs 5,600-5,700, with ARR climbing to Rs 8,400 – 8,600 **driven by sustained demand outpacing new supply**.
- Going forward, **the occupancy levels are projected to stabilize between 66-68% from FY25 to FY27**, while ARR are expected to hover above Rs 8,000. With demand growth continuing to outpace supply, RevPAR is expected to rise by 8-10% Y-o-Y in FY25 and 7-8% in FY26

Government Policy Support



Rs 1,900 crore has been designated for the 'Swadesh Darshan' scheme, signalling a renewed focus on enhancing domestic tourism infrastructure



Decision to grant infrastructure status to hotels is expected to unlock better financing opportunities for greenfield developments. This move is anticipated to facilitate longer-tenure loans at favorable rates, further supporting sector expansion



Greater emphasis on spiritual and medical tourism is expected to increase hotel occupancy and attract diverse tourist segments



Connectivity initiatives under the UDAN scheme are enhancing regional access, particularly to Tier 2 and Tier 3 cities

Source – CareEdge outlook on Hospitality Sector; India Hotel Market Review 2024 – Horwath HTL, HVS Anarock Research (May 2025)



Growth & Expansion Update



Acquisition of a Big-Box hotel at Bengaluru

Transaction Details

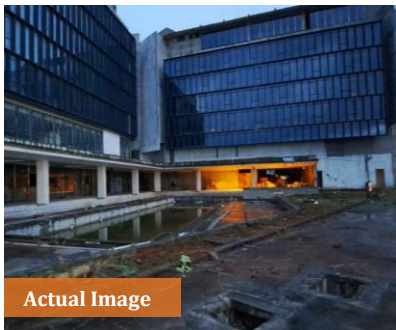
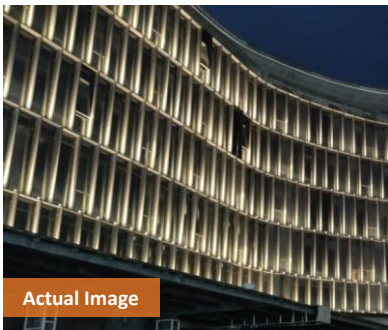
**235
Keys**

**32,345 sq. ft
MICE**

**6.5 Acres
Area**

₹ 325 cr
Acquisition Consideration

- Acquisition of a Big-Box brownfield hotel asset situated near Bengaluru airport
- Future potential to add 250-280 more rooms
- The asset is estimated to be operational by FY26
- Comparative market ARR ₹12,000 - ₹20,000¹



Note – ¹Management Estimate

Bengaluru Asset Phase I Project Underway...

- ❑ Guest rooms - 2nd and 3rd floor rooms 90% complete, target completion by 16th Aug 25.
- ❑ 4th and 5th floor rooms 60% complete, target completion by 15th Oct 25.
- ❑ 6th floor repurposes rooms, civil works completed, interior and MEP works targeted to complete by Dec end.



Note: Under construction images

Big-Box hotel at Bengaluru (Phase II – 273 keys)



Renders

Planned Greenfield Development at Guwahati (250 keys)

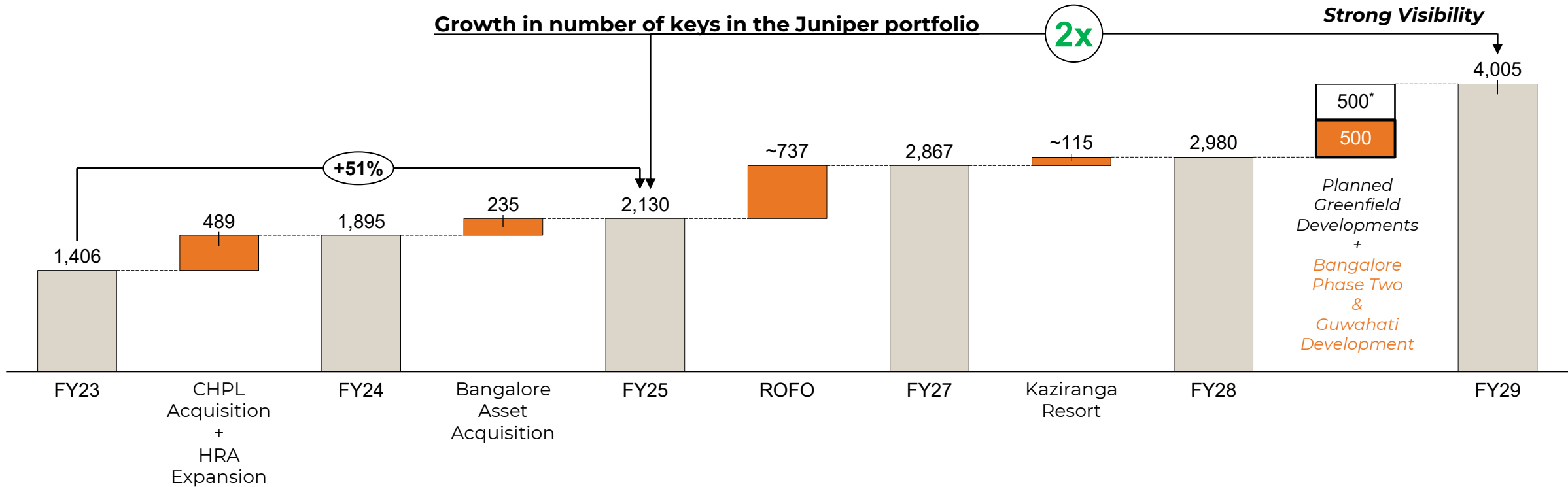


Renders



Land Area: 73,000 Sq ft.

Shifting Gears towards 2030



Operationalisation Timeline

Bengaluru Asset (Phase 1) Q4 FY26	ROFO Assets FY27	Kaziranga Asset FY28 (Construction to commence in September 2025)	Bengaluru Asset (Phase 2 – Early FY29) Guwahati Asset (End of FY29)	Design Initiated	Bids submitted for greenfield development in Delhi NCR and Bihar. (August opening dates)
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Appendix

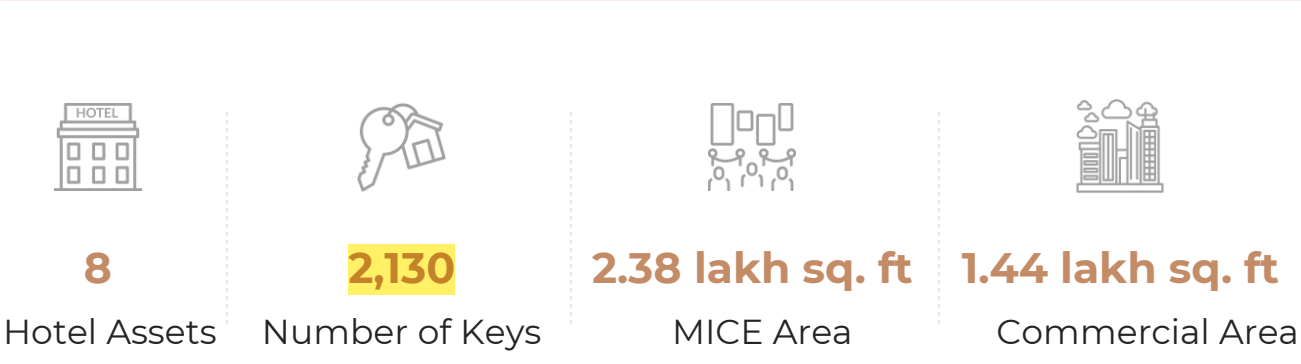


Juniper Hotels - An Overview

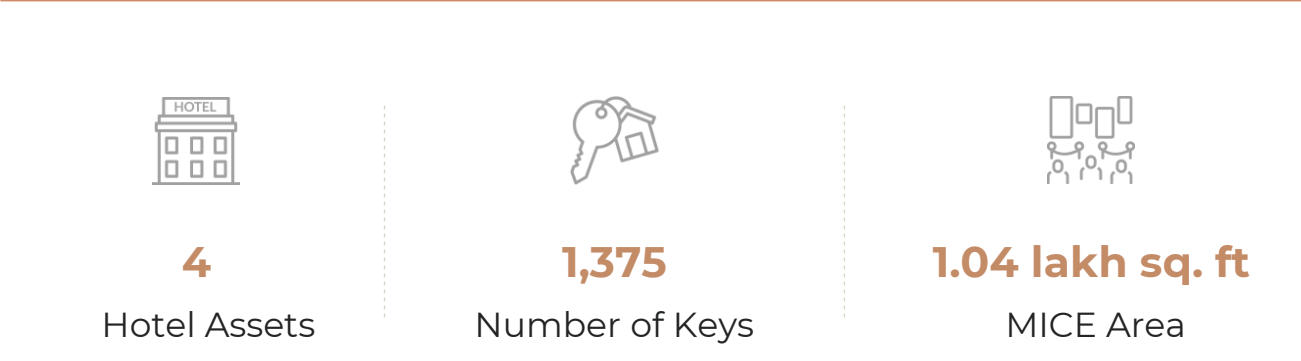
Highest share of Hyatt operated keys in India



Existing Footprint



Upcoming Expansion¹



Note – 1. Addition of upcoming hotel assets subject to corporate and regulatory approvals

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: 235



Company :



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