

JHL/SJ/2026/29**May 21, 2026**

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,

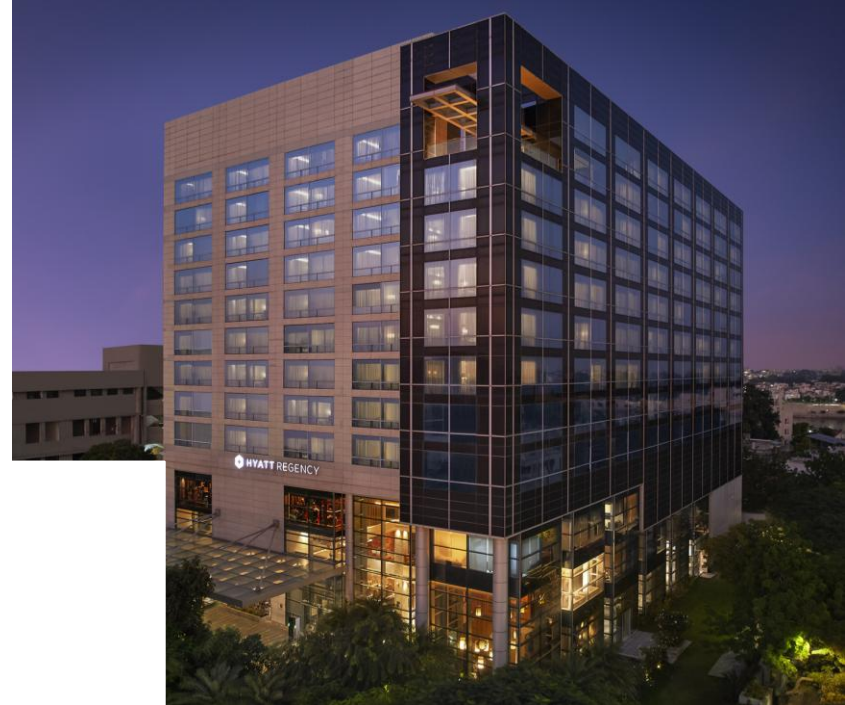
Juniper Hotels Limited ("the Company") presents the Result Analysis with respect to the approved Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2026, at its Board meeting held on May 21, 2026.

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

This is for your information, record, and appropriate dissemination.

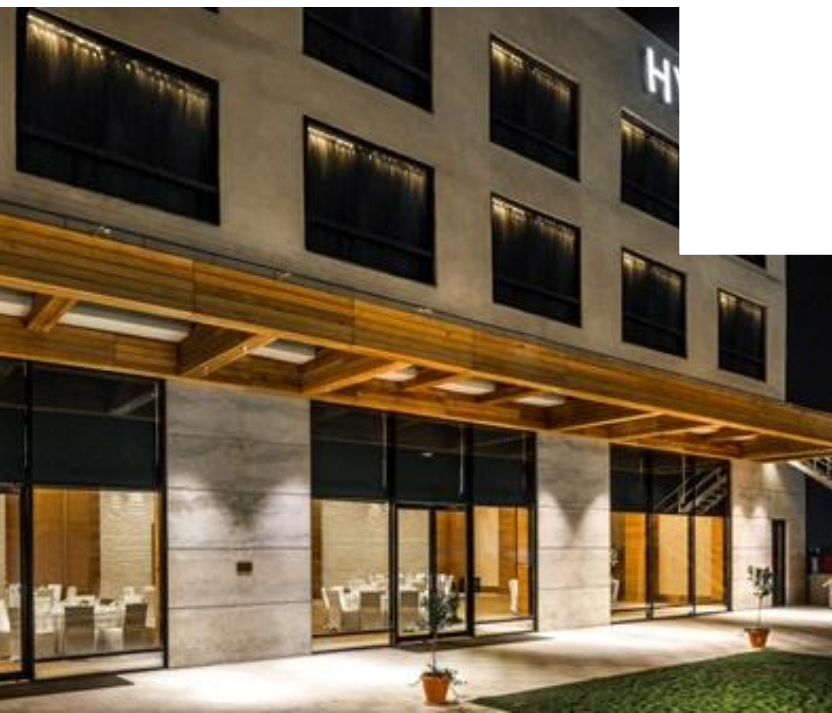
Thanking You,

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



 **JUNIPER**
HOTELS

Q4 and FY26 Investor Presentation



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Delivered growth across key parameters despite geopolitical disruptions

ARR

₹ 13,457
▲ 8%



▲ YoY Growth

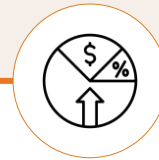
Total Income

₹ 306.8 Crs.
▲ 7%



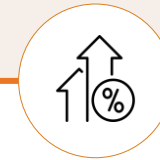
EBITDA¹

₹ 138 Crs.
▲ 9%



PBT²

₹ 90.2 Crs.
▲ 23%



Operational Drivers

- Resilient 8% YoY ARR growth outperforming city and comp-set
- Occupancy remained stable despite West Asia led disruptions
- RGI improved to 95.4 compared to 92.3 YoY



Expansion Pipeline Update

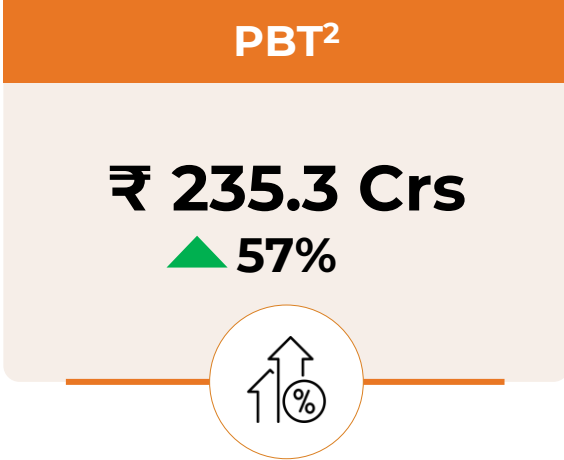
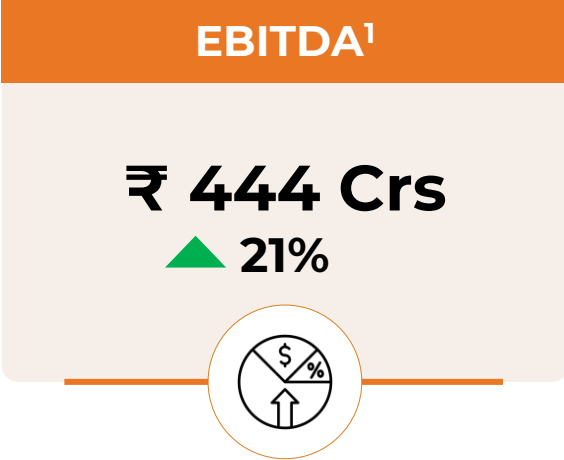
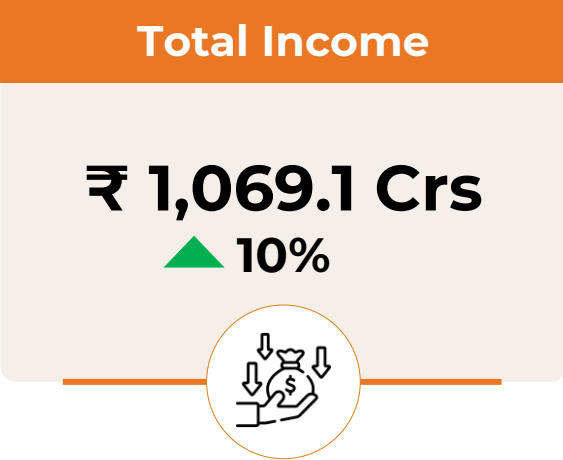
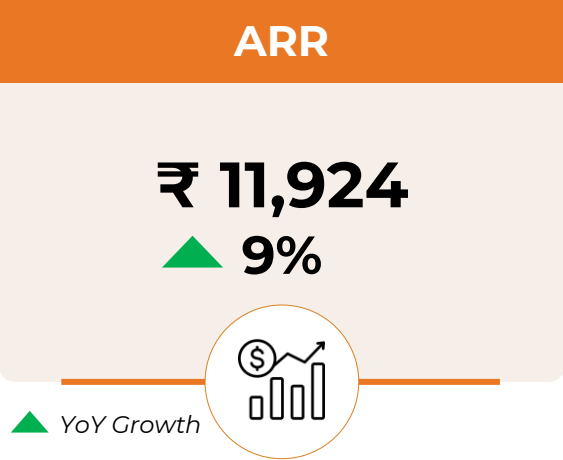
- Bengaluru Phase I flagged as “**Westin**”, opening in 2QFY27
- Kaziranga: Development as per schedule
- Bengaluru Phase II: Approvals underway.
- Guwahati: Approvals underway
- New Delhi Development: Lease agreement under execution.



Milestones for the Quarter

- Achieved **Highest Ever** Quarterly Income.
- GHM, Andaz & HRA³ delivered their highest-ever quarterly Revenue.
- **6th consecutive quarter** of PAT positive performance.
- Maintained EBITDA Margin above 40% despite West Asia Impact.

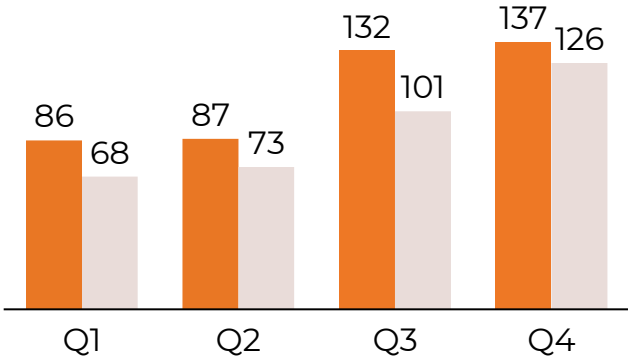
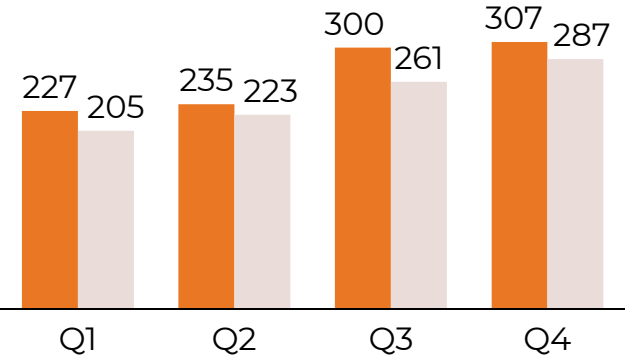
Achieved Milestone of INR 1,000 Crs+ Total Income with strong EBITDA margin of 42%



Total Income

EBITDA¹

Consistent Growth Delivered Despite two Wars during the year!



■ FY26 ■ FY25

Note: 1. EBITDA includes Other Income. 2. PBT before exceptional item



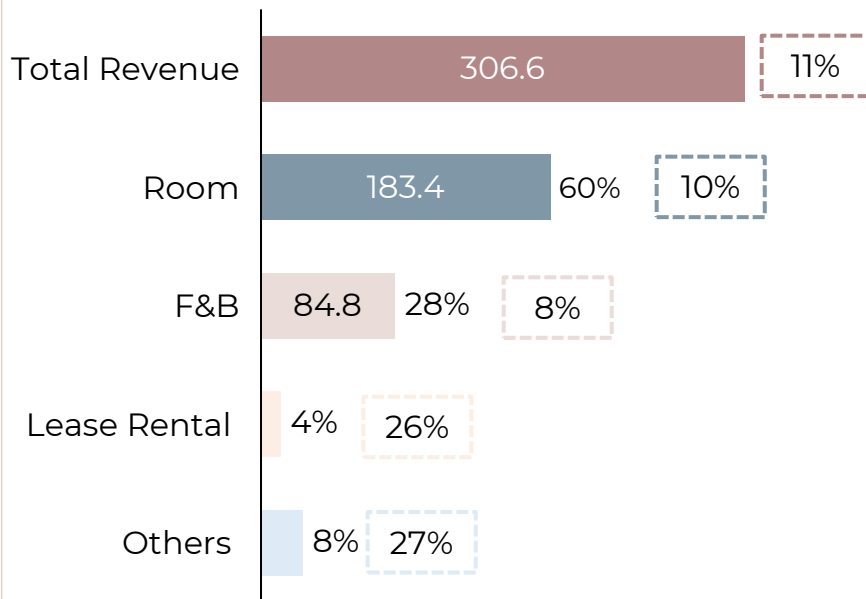
Key Operating Performance

Highest Ever Quarterly Revenue

Q4FY26 (INR Crs.)

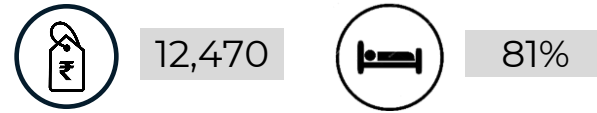


As a % of Total Revenue

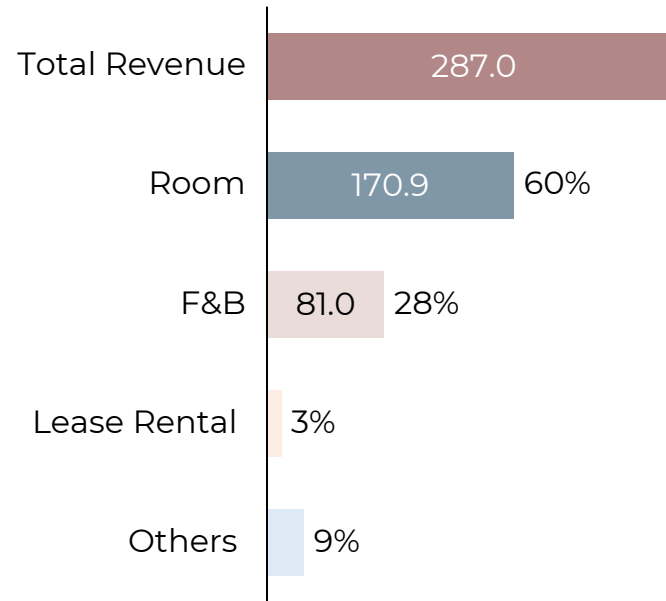


2 Year CAGR

Q4FY25 (INR Crs.)



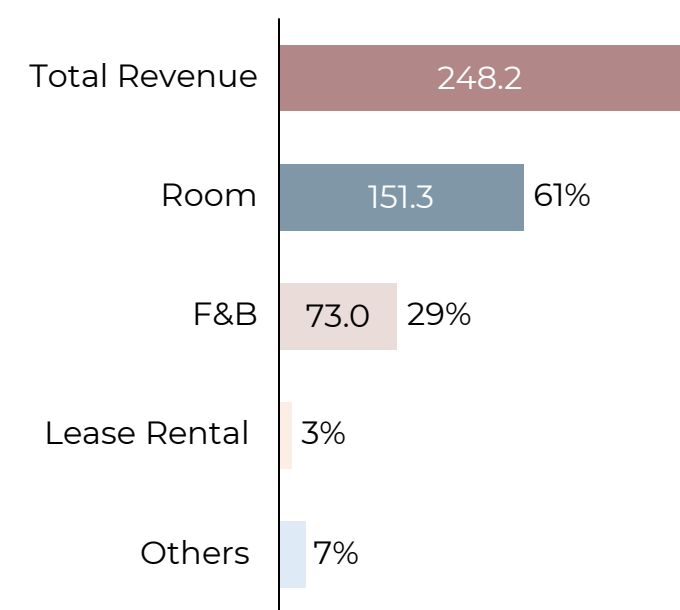
As a % of Total Revenue



Q4FY24 (INR Crs.)



As a % of Total Revenue



Note: Rooms includes Revenue from Rooms and Serviced Apartments. Other Revenue includes other hospitality and other income.

Key Performance Metrics - Revenue Segments



	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
ARR (₹)					
Luxury	16,340	15,686	4%	15,486	6%
Upper Upscale	9,555	9,280	3%	8,499	12%
Consolidated	13,457	12,818	5%	12,470	8%
Occupancy (%)					
Luxury	82%	76%	6pp	81%	1pp
Upper Upscale	79%	80%	-1pp	80%	-1pp
Consolidated	81%	78%	3pp	81%	0pp
REVPAR (₹)					
Luxury	13,424	11,934	12%	12,584	7%
Upper Upscale	7,535	7,426	1%	6,797	11%
Consolidated	10,863	9,972	9%	10,063	8%



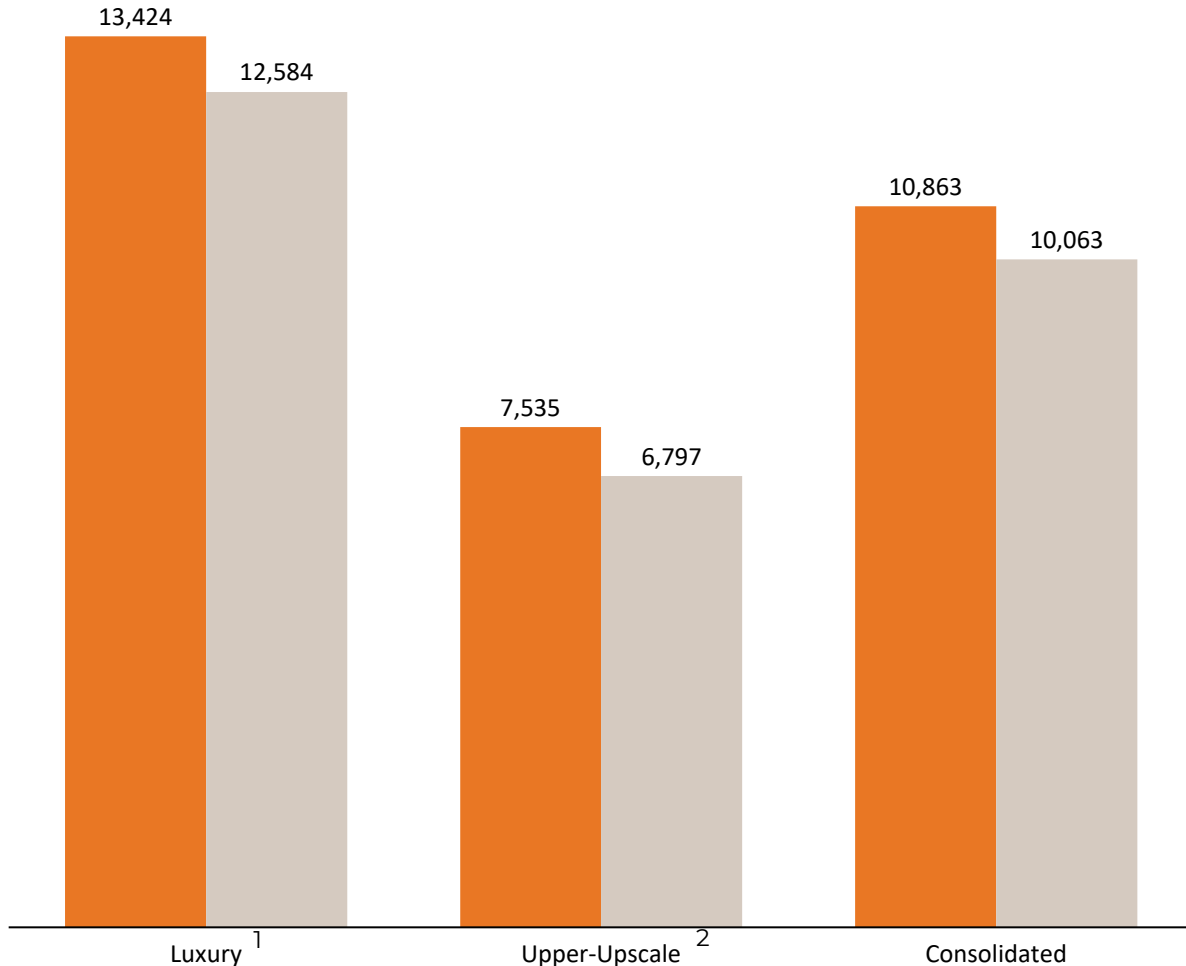
	FY26	FY25	Y-o-Y
	14,656	13,606	8%
	8,515	7,744	10%
	11,924	10,988	9%
	74%	73%	1pp
	77%	76%	1pp
	75%	74%	1pp
	10,854	9,909	10%
	6,555	5,904	11%
	8,982	8,165	10%



Note: Above KPIs exclude Bengaluru asset

RevPAR (INR)

Q4 FY26 Q4 FY25



1. Luxury: GHM and Andaz
 2. Upper-upscale: HRA, HRL, HR & HPH
 *City segment pertains to luxury and Upper-upscale hotels of respective locations.

ARR Growth of 8%

Overall ARR grew by 8% YoY: with all key hotels continuing to outperform both city markets and respective comp sets

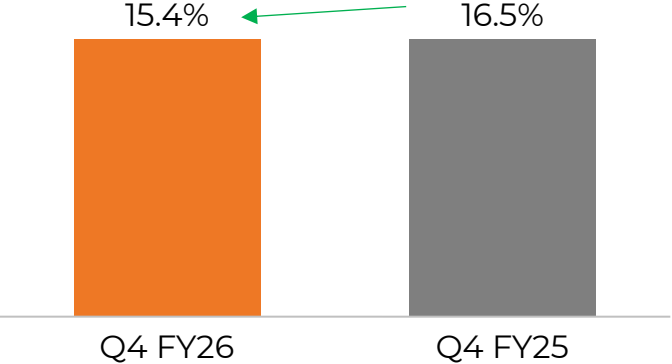
- GHM: 6%, outperforming city (-4%) and comp set (4%)
- Andaz: 7%, outperforming city (2%) & comp set (4%)
- HRA: 25%, outperforming city (11%) & comp set (8%)
- Secular trend of ARR gap reduction vs comp set continues due to focus on premium customer segments.

Occupancy Remained Steady

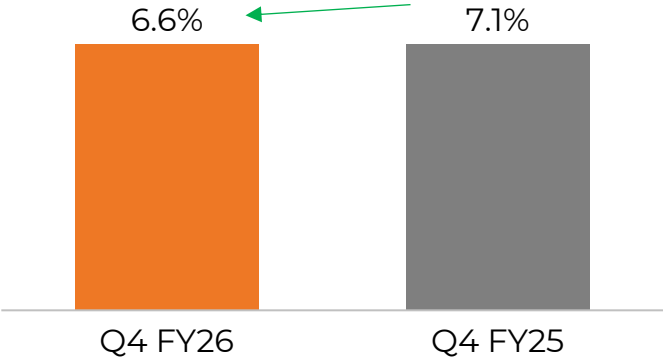
Overall occupancy remained stable to 81%

- GHM: 83% (YoY growth: 1 pp vs -3 pp comp set) occupancy grew despite reduction witnessed in wider comp set
- Andaz: 81% (vs 86% comp set) crew biz. Impact due to West Asia War.
- HRA: Occupancy remained robust at 87% vs 73% of comp set.

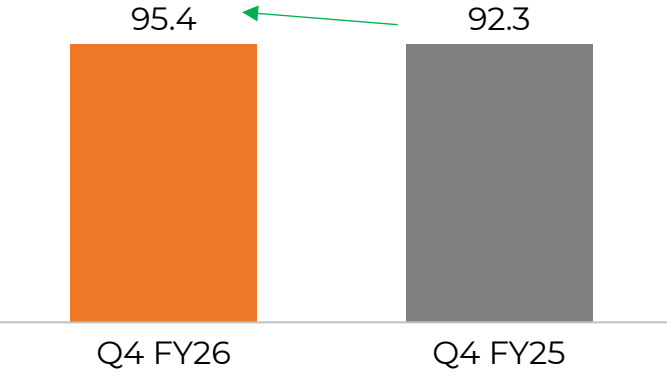
Employee Cost (% of Rev from Ops)



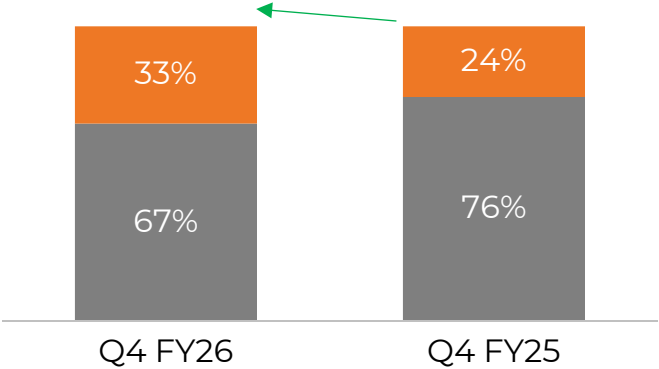
F&B Cost (% of Rev from Ops)



RGI



Renewable Energy Share



Green Energy Grid Power



Financial Performance

Consolidated Statement of Profit & Loss

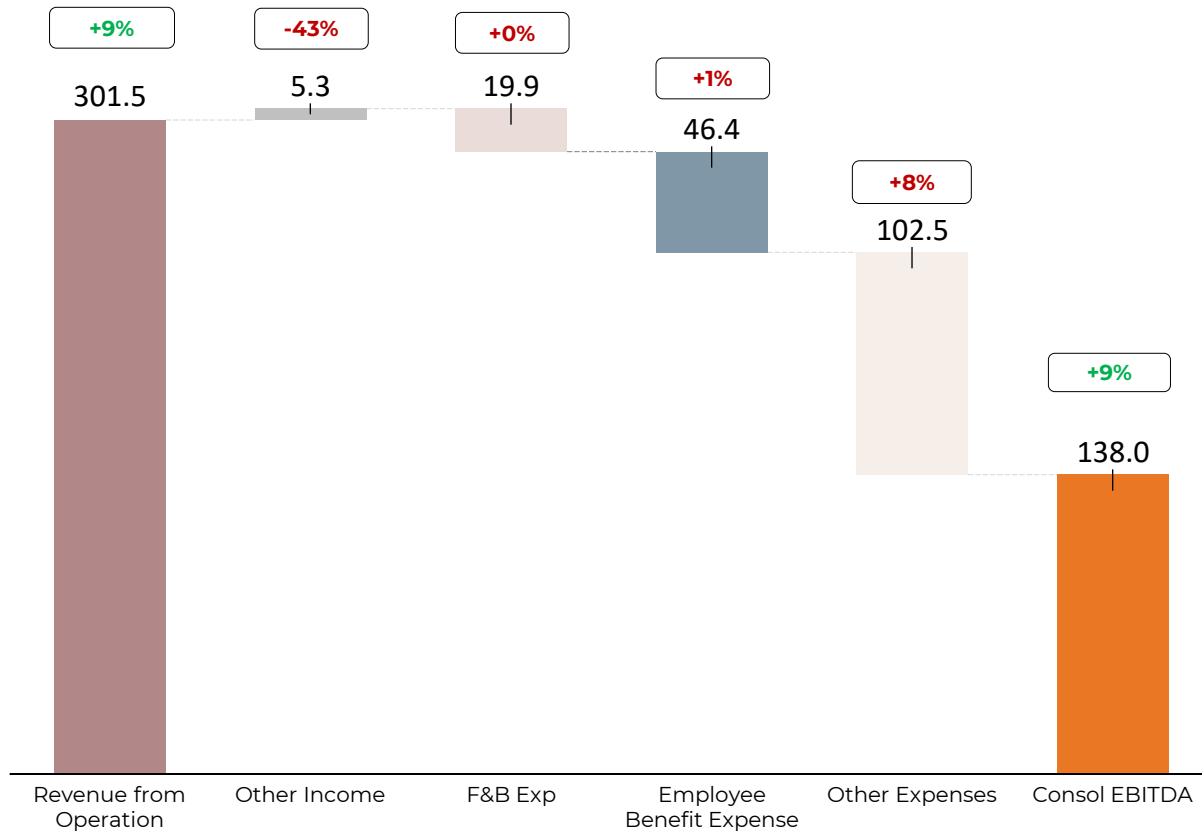
All figures in INR Crores

	Q4FY26	Q3FY26	QoQ var.	Q4FY25	YoY var.	FY26	FY25	YoY var.
Revenue from Operations	301.5	295.1	2%	277.6	9%	1,047.7	944.3	11%
Other Income ¹	5.3	4.9	9%	9.4	-43%	21.4	31.3	-32%
Total Income	306.8	300.0	2%	287.0	7%	1,069.1	975.6	10%
Expenses	168.8	167.6	1%	160.8	5%	625	607.5	3%
EBITDA²	138.0	132.4	4%	126.1	9%	444.0	368.1	21%
EBITDA (% of Total income)	45%	44%	1 pp	44%	1 pp	42%	38%	4 pp
Adjusted EBITDA ³	132.7	127.5	4%	116.7	14%	422.7	336.7	26%
Adjusted EBITDA (% of Revenue from operations)	44%	43%	1 pp	42%	2 pp	40%	35%	5 pp
Finance costs	22.2	21.7	2%	24.3	-9%	96.6	108.6	-11%
Depreciation and amortization expenses ⁴	25.5	28.2	-9%	28.3	-10%	112.2	109.5	2%
Profit before exceptional items and tax	90.2	82.5	9%	73.5	23%	235.3	150.0	57%
Exceptional items ⁵	23.4	-1.0	N.M	0.0	N.M	43.3	0.0	N.M.
Profit / (Loss) before tax	66.9	83.5	-20%	73.5	-9%	192.0	150.0	28%
Tax Expense ⁶	16.5	18.1	-9%	18.5	-11%	50.3	78.7	-36%
Profit / (Loss) for the period	50.4	65.4	-23%	55.0	-8%	141.6	71.3	99%

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 Bengaluru Fire insurance, property tax assessment & impact of gratuity liability as per new Labor code. 6. Company has utilized the b/f losses (tax shield) against current period profits. 7. All figures have been rounded off.

EBITDA Flow (Q4FY26)

YoY Growth



Note: Consol EBITDA includes other income

EBITDA performance (Q4FY26):

- Adjusted EBITDA grew 14% YoY in Q4FY26 – despite disruptions and inflationary pressures. EBITDA margin remains above 44%

Positive Influences for the performance:

- RevPAR sustained a ~7% YoY increase, driven by sharper focus on high-paying segments
- Increase in F&B department profitability on YoY basis by 100 bps driven by events led to better cost absorption.
- PNG usage led to limited impact of LPG Fuel supply issues
- Savings in HLP due to high share of renewable energy (sourced from third-party) from 24% to 33% of total units consumed in Q4FY26 as well as per unit rate reduction.

Limiting Influences for the performance:

- Stability in Occupancy due to ongoing West Asia crises
- Elevated Administration & General Expense due to Forex impact and higher CC Commissions
- Sales and marketing expenses increased due to higher travel agent commissions & promotions to drive ADR uplift & brand visibility.

Balance Sheet as of March 2026

INR Crores	As at	
	March 31, 2026	March 31, 2025
Non-Current Assets	3,750	3,798
Capital Work-in-Progress	345	256
Total Non-Current Assets	4,095	4,054
Cash & Bank Balances	19	246
<i>Cash and Bank Account</i>	11	18
<i>Fixed Deposits</i>	8	228
Other Current Assets	179	97
Total Assets	4,292	4,397
Total Equity	2,868	2,727
Bank Borrowings	739	776
Other Borrowings	-	244
Other Non-Current Liabilities	460	450
Other Current Liabilities	225	200
Total Liabilities	4,292	4,397

- Net Worth of ₹ 2,868 Cr as at March 2026
- Tax shield of ₹ 1,095 Cr to be adjusted against future profits
- Effective cost of debt stands at 8.27% as of March 2026
- Repaid INR 213Cr of ECBs during the year
- Adequate Debt Headroom available for future growth

Key Financial Ratios for the quarter

Particulars	As at	
	March 31, 2026	March 31, 2025
Net Bank Debt/TTM EBITDA	1.6 x	1.6 x
Net Debt/Equity	0.2 x	0.2 x

Improvement in the overall debt position and balance sheet strength



**Growth &
Expansion
Updates- Q4FY26**

Revenue Upside through Strategic Initiatives at Existing Properties

Completed

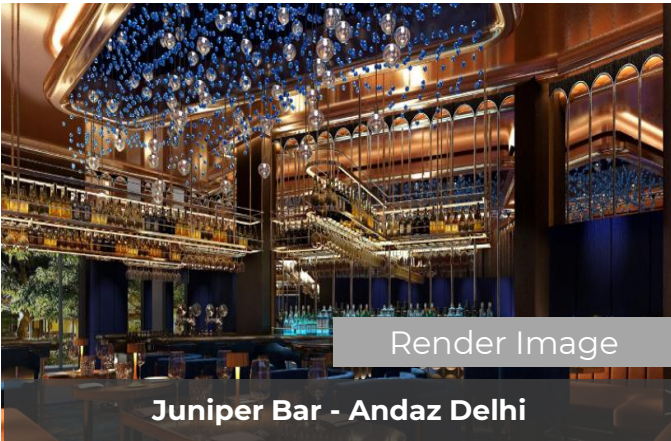
- 49,655-sq. ft. retail space converted into "The Grand Showroom," for MICE
- F&B and culinary areas refurbished
- Open space behind the Grand Showroom, now sold as part of the package.



- Mansion I & II positioned as premium banquet venues designed for high-end social and corporate events
- Two flexible meeting rooms with dedicated pre-function areas



Underway



Opening of a Luxury hotel, Westin Bengaluru – Q2FY27



Transaction Details

238
Keys (phase I)

32,345 sq.ft
MICE

6.5 Acres
Area

₹ 325 Cr
Acquisition
Consideration

Benefit to accrue
in FY27

Bengaluru Phase II (266 Keys) - Approvals underway

Bengaluru Phase 2
development to add
266 keys

Construction targeted
to commence by
Q2FY27

Bengaluru Phase 2 to be
operational by
Early FY29

Phase I ROCE: ~12%
Total ROCE: ~15%
As Phase II has a lower
incremental cost per key



Render Image



Render Image

Luxury wildlife resort in Kaziranga National Park



**First ever 5-star
Hotel Asset at
Kaziranga, Assam**

The target company (For acquisition) has entered into a Lease agreement, for the land parcel, with Assam Tourism Development Corp Ltd for **a lease period extendable up to 99 years**

Land Area is 4,20,000 Sq. ft. Plan to build **~106 Rooms** (Luxury segment)

Proposed Brand:
ALILA (By Hyatt)

Hotel will be situated at **a very close proximity to the National Park**

The asset is expected to be operational by FY28 – **Development underway**

Greenfield Big Box Development at Guwahati

Total
315 keys

Land Area
73,000 Sq. ft.

Construction targeted to
commence by
Q2FY27

Current Status
Approvals underway



Render Image

New Delhi Luxury Big Box Greenfield Development

500 Key Luxury Development

Excellent Location:

Delhi International Airport - Yashobhoomi (IICC) – Aero city : **India's hub for business, leisure, and MICE**

Strong growth Drivers



Global Scale MICE destination

Yashobhoomi (IICC) is driving large scale conventions, events and conferences



World Class Business & Leisure hub

Aero city has added 3x more premium office & retail space. Emerged as a regional hub.



Gateway connecting India to world

IGI airport has emerged as key aviation hub in Asia Pacific. Handling capacity of over 100million passengers



Key Project details

~500 Keys Luxury Asset
Establishing leadership position in NCR with 1000+ keys

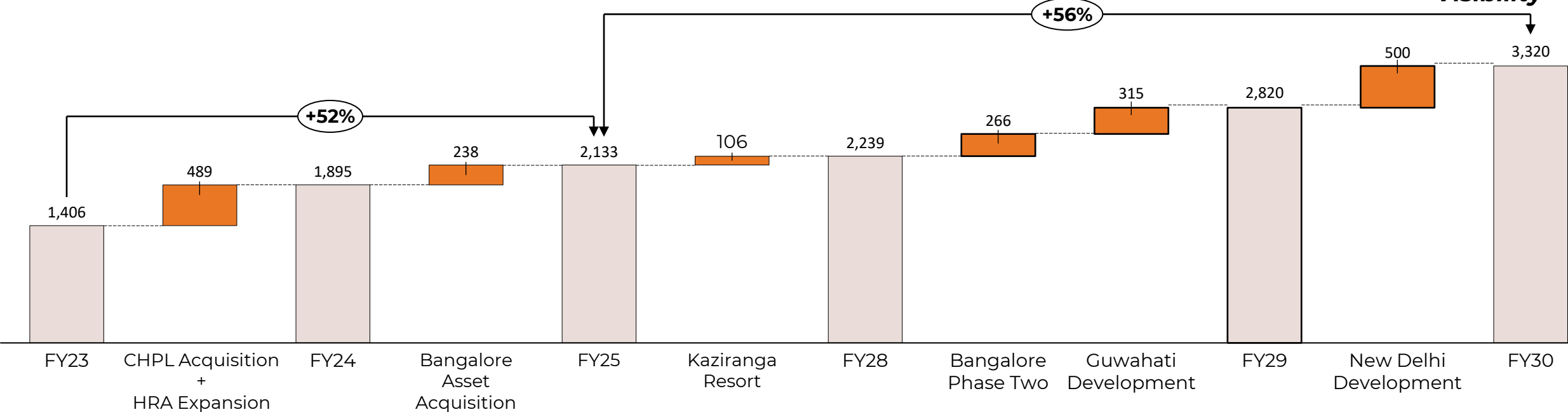
Excellent Location
Well connected to key demand centers

Low Cost Per Key
Low upfront investment & efficient development leading to low cost per key

High ROCE
Luxury positioning with a low cost per key to drive superior project returns

*License fees is not payable during construction period.

Growth in number of keys in the Juniper portfolio



Strong Visibility

Operationalization Timeline

Bengaluru Asset (Phase I) Q2FY27	Kaziranga Asset FY28 (Development underway)	Bengaluru Asset (Phase 2 – Early FY29) Guwahati Asset (End of FY29)	Approvals underway	Won the Bid of Land in New Delhi 2.5 acres (~500 keys) Completion of construction – FY30	Actively exploring Brownfield opportunities



ESG and Awards

Community welfare | Social Impact Initiative

Conducted multiple social impact initiatives through NGO partnerships, food support programs, women's day celebrations and blood donation drives.

Renewable Energy | Sustainable Program

Continued progress in sustainable energy adoption across the portfolio through increased usage of renewable power sources.

18% | Diversity & Inclusion

Advancing gender equity by strengthening women's representation across workforce

Plastic Reduction | Sustainable Program

Prevents approx. 1 Ton of plastic from being added to the environment.

EarthCheck Bronze | Certification

GHM, Andaz, HRA, HR and HPH have received the EarthCheck Bronze Benchmark Certification, acknowledging their sustainability initiatives.

Waste Management | Multiple initiatives

GHM introduced twice in week 'No Bin Day' to curb food waste Andaz installed water converter to turn kitchen waste into garden manure



GHM, Andaz, HDR, HRL and HPH refers to Grand Hyatt Mumbai, Andaz Delhi, Hyatt Delhi Residences, and Hyatt Place Hampi respectively.

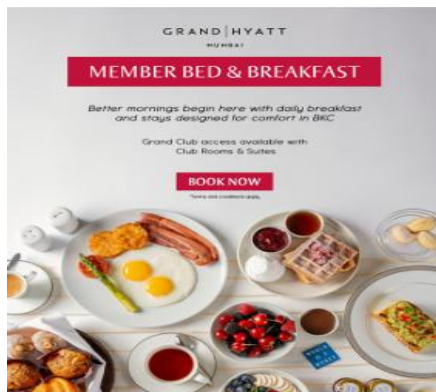
Driving Engagement Through Events & Campaigns across Juniper Hotels



Andaz Delhi



Hyatt Regency Lucknow



Grand Hyatt Mumbai



Hyatt Regency Ahmedabad



GHM - Best Business Hotel – West Zone



Hyatt Regency Ahmedabad

Best Five Star Hotel in Gujarat

Sarvatt – Best Regional Fine Dine Restaurant in Gujarat

Tinello – Best Italian Restaurant in Gujarat

Aadi Spa – Best Spa in Gujarat



**FAVOURITE FARM-TO-TABLE RESTAURANT
ANNAMAYA, ANDAZ DELHI, BY HYATT**



**FAVOURITE CHINESE RESTAURANT (IN A HOTEL)
CHINA HOUSE, GRAND HYATT MUMBAI
HOTELS & RESIDENCES**

**2026 Peak Life
Gourmet Awards:
Annamaya | China
House**

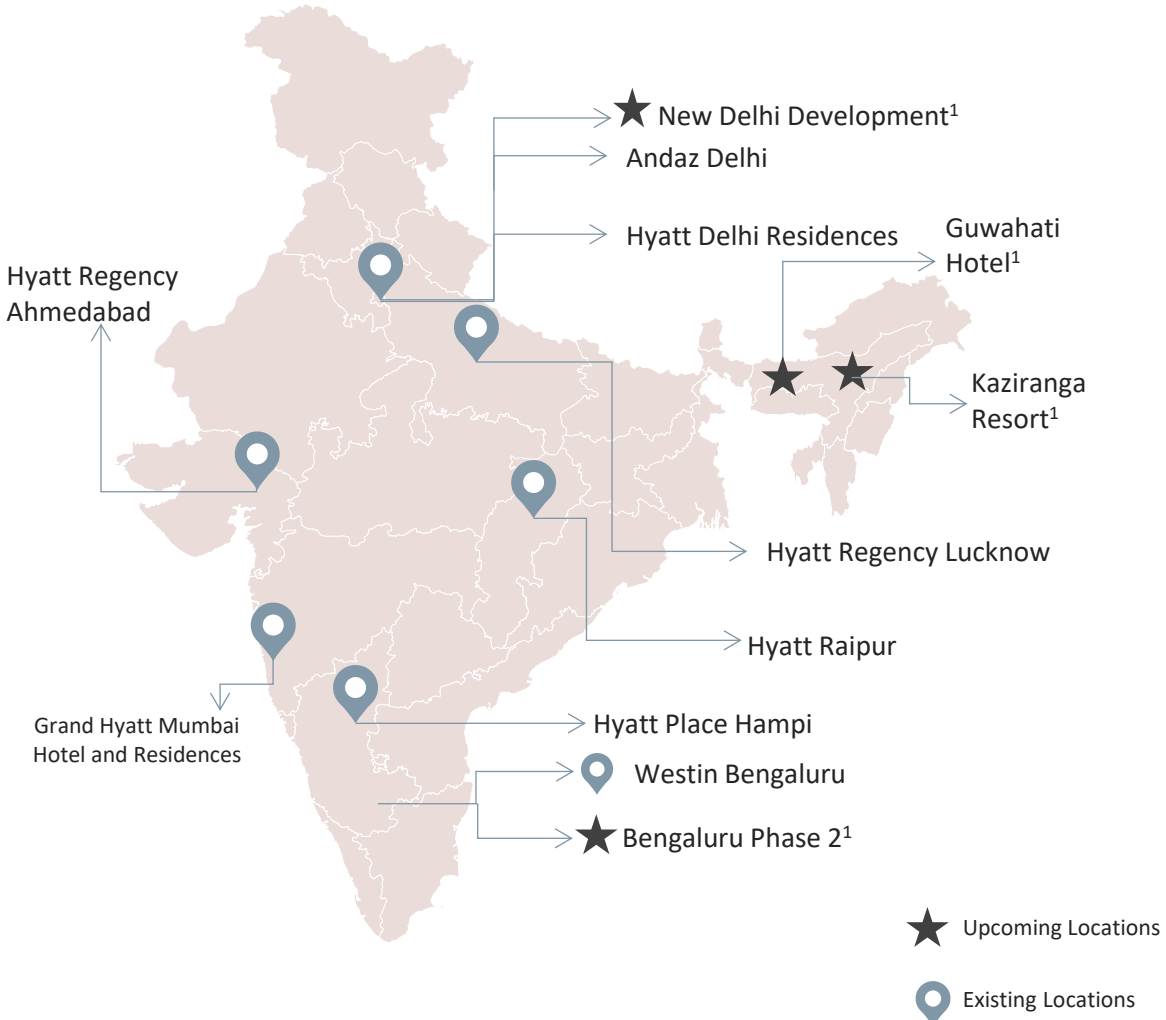


About the Company

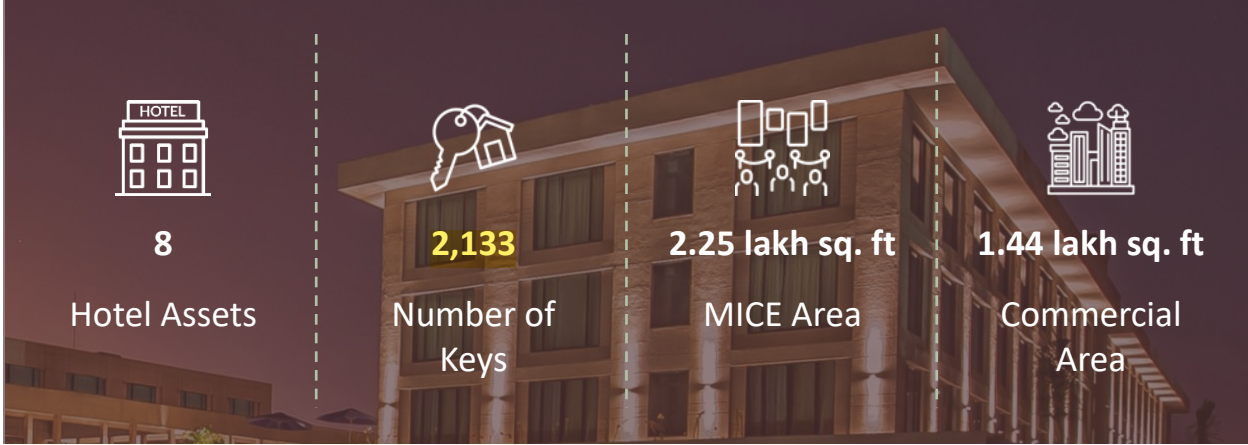
Highest share of Hyatt operated keys in India

Owners & Developers of Landmark Assets

Global Hospitality Operator as Promoter Partner



Existing Footprint



Upcoming Expansion¹



Note – ¹Addition of upcoming hotel assets subject to corporate and regulatory approvals ²MICE component under evaluation as part of the upcoming development.



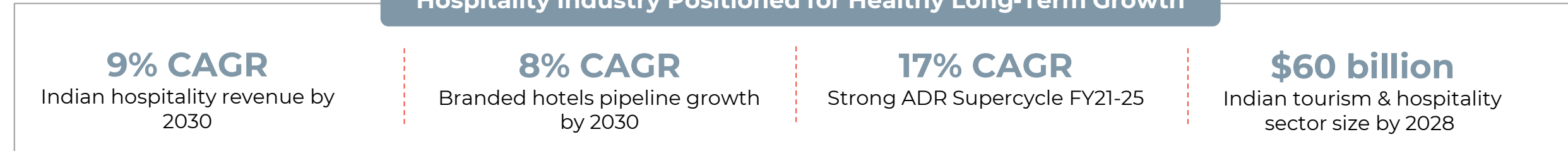
Industry Overview

Indian Hospitality Experiencing Structural Tailwinds

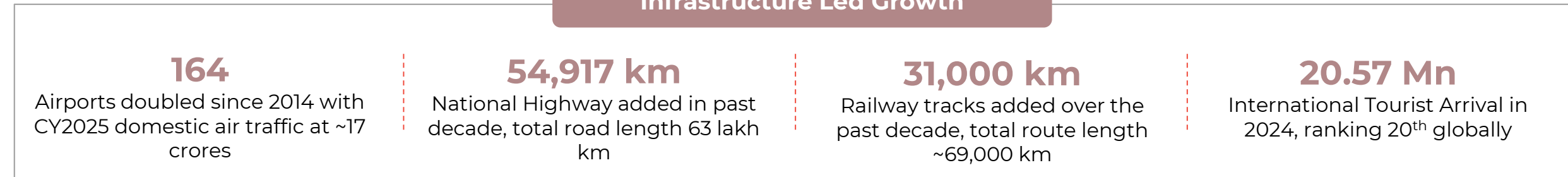
Strong Indian Macro Tailwinds



Hospitality Industry Positioned for Healthy Long-Term Growth



Infrastructure Led Growth



Source – Care Edge outlook on Hospitality Sector; India Hotel Market Review 2024 – Horwath HTL, HVS Anarock Research (May 2026), PIB, PFCE – Private Final Consumption Expenditure, HAI estimates for FTA, IBEF

Hospitality Industry: Shining Despite Short Term Headwinds

Industry Upcycle Supported by Persistent Demand and Supply Mismatch

Luxury Hospitality to benefit the most

81%

Delhi, Mumbai, Bengaluru, Chennai & Hyderabad drive FTAs via tourism and GCC demand

6% CAGR

Luxury hotel supply growth expected till FY28, limited by entry barriers

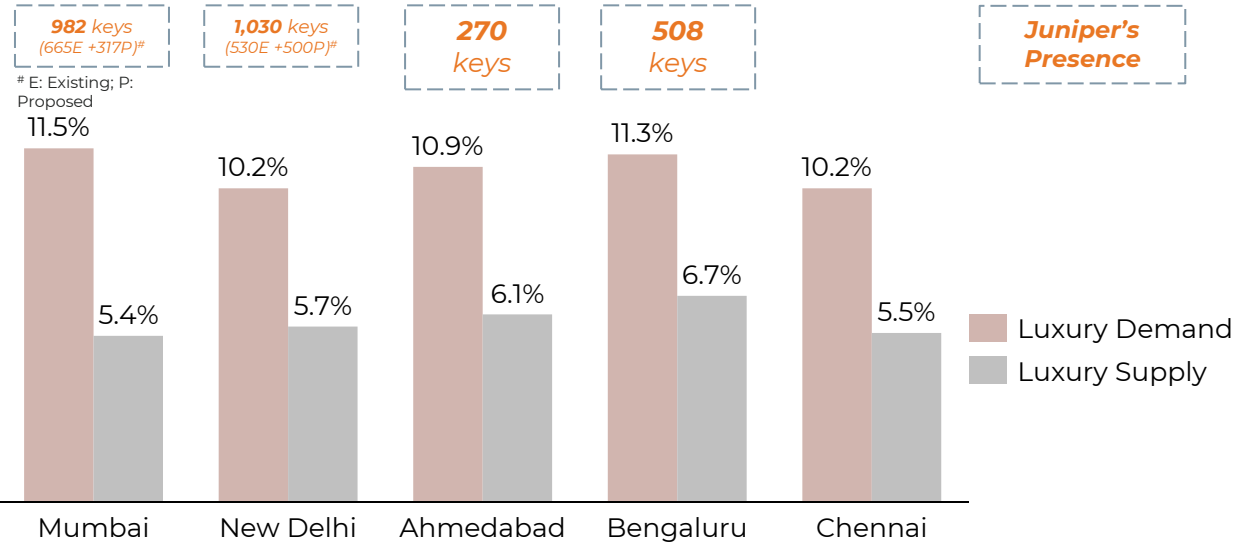
11% CAGR

Luxury hotel demand growth expected till FY28

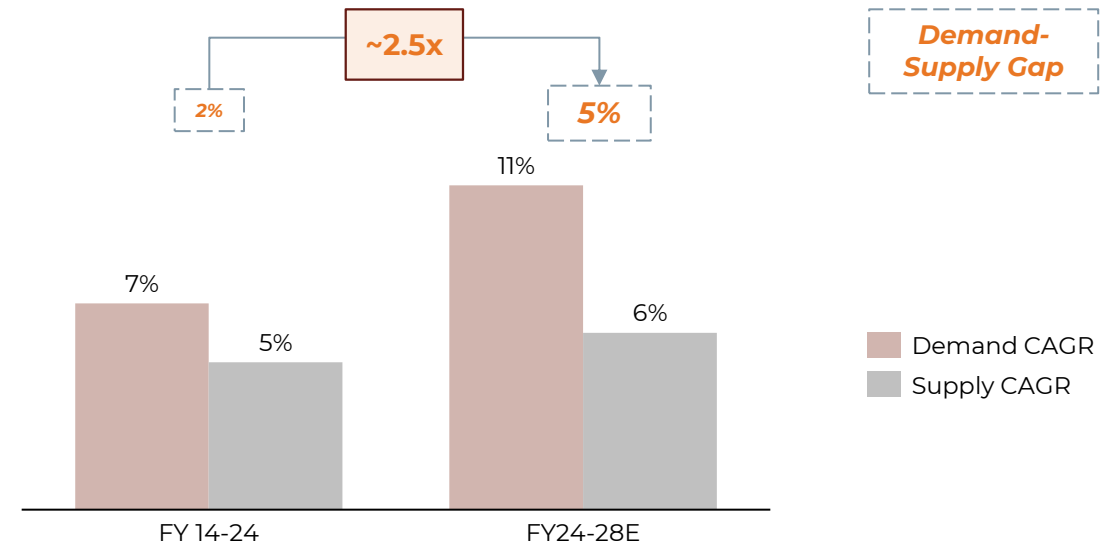
+1,700 GCCs

Expansion across key locations supporting business travel and weekday occupancies

Luxury-Demand Supply Remains Favorable



Widening Demand-Supply Gap in the Luxury Hospitality Industry



Hospitality industry expected to maintain upward trajectory, resilient despite temporary headwinds from Operation Sindoor and West Asia war

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