

**JHL/SJ/2026/38****May 27, 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
<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/2026/33 dated May 21, 2026, 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 21, 2026, for investors with respect to Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2026.

The Earnings Conference Call concluded at 5:25p.m. (IST) on May 21, 2026.

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 and FY26 Earnings Conference Call”

May 21, 2026



**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  
MR. AMIT SARAF – PRESIDENT – JUNIPER HOTELS  
LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q4 and 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 and then zero on your touch-tone 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 regulation. 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, who is currently traveling and will be present on a listen-only mode. Then we have Mr. Varun Saraf, Chief Executive Officer; and Mr. Tarun Jaitly, Chief Financial Officer.

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

**Varun Saraf:**

Thank you. Good afternoon, everyone, and thank you for joining us today. I am pleased to report that Juniper closed FY26 on a strong note by achieving another record quarter with revenue of INR306.8 crores in Q4FY26. This is also our sixth consecutive PAT positive quarter.

FY26 has truly been a remarkable year. We witnessed 2 wars, major airline disruptions and inflationary bias on commodities. Despite the impact of these events, Juniper's revenue grew 11% Y-o-Y to over INR1,000 crores in FY26. Strong resilience in domestic demand, overall sectorial tailwinds and rising ARR continue to be a positive influence on growth.

Portfolio ARR grew by 9% year-on-year with Grand Hyatt Mumbai, Andaz Delhi and Hyatt Regency Ahmedabad achieving better than respective comp set growth. Our continued focus on higher-yielding segments and operational efficiencies has driven a 400-basis point expansion in EBITDA margin to 42% in FY26.

Our EBITDA for the year stood at INR444 crores, which is in line with the target that we had set out a year before.

As I look ahead, I am confident with our continued efforts and focus on higher-paying consumer segments, improving F&B contribution and sustaining high level of operating efficiencies. Juniper is well placed to benefit from continued sectoral tailwinds.

India remains amongst the fastest-growing large economies of the world with rising disposable incomes and rapid growth in urbanization and infrastructure development. These factors are driving robust domestic consumption-led demand across sectors, including hospitality.

Consumption drives roughly two-thirds of India's GDP, making it the anchor of growth and most stable force for the Indian economy. The current period of global uncertainty provides an opportunity for India to capture new international demand and emerge as a regional tourism and

MICE alternative as demand shifts away from disrupted regions in addition to a robust domestic consumer base.

As per industry research, the global Indian consumer is moving towards calibrated consumption, while discretionary spending is increasing directed towards high-value experiences. Travel and hospitality trends reveal a similar pattern with consumers opting from premium and luxury experience and full-service benefits.

Therefore, strong macro tailwinds, domestic consumption-driven demand, opportunity to capture shifting international travel trends and increasing bias towards premium and luxury experiences is expected to increase demand CAGR of premium and luxury hospitality from 7% in the last decade to over 10% over the next 3 to 4 years, outpacing expected room supply additions.

Juniper, with its portfolio of big box luxury assets in largest metros of India is well positioned to benefit from the structural demand-supply imbalance.

Now let me turn to our expansion pipeline. As mentioned earlier, Juniper's strategy is centered on building a portfolio of high-quality, premium hospitality assets in markets where demand visibility, pricing power, and long-term return potentials are structurally strong.

In line with this strategy, we currently have 4 projects in various stages of development and a fifth project under predevelopment. Together with these assets, our total portfolio will increase from 1,895 rooms in FY26 to over 3,320 keys by FY30. This is an increase of more than 1,400 rooms.

In New Delhi, I'm happy to share that Juniper received a letter of award from Delhi Development Authority for development of a luxury hotel on a 2.5-acre parcel of land. We propose to develop a 500 key luxury big box asset on this prime piece of land located next to the Delhi International Airport, Yashobhoomi and Aero city, which has become India's first true global hub for travel, business, leisure and MICE.

I expect this project to set benchmarks for return and generate significant value for Juniper given minimal initial investments, low per key cost of development and excellent location in the most important growth hub for Indian hospitality. We are investing in this location as we believe it remains one of the best growth corridors in India, driven by 3 key factors.

1. Emergence of Delhi Airport as a key aviation hub in Asia Pacific and a critical gateway connecting India to global markets.
2. The emergence of Yashobhoomi as a destination for large-scale conventions and global scale events and conferences.
3. Finally, the transformation of Aero city from a pure hospitality district to a thriving global business and commercial hub, which is further reinforced by Delhi adding 6.5 million square feet of world-class office and retail space.

Together with Andaz and this new luxury development, Juniper will increase its key count to over 1,000 rooms in this micro market, making us the largest luxury asset owner in one of the best-performing markets in India.

In Bangalore, I'm happy to share that we have concluded our discussions with Marriott and the Phase 1 of the Bangalore project will open with 238 keys under the Westin brand, offering luxury experiences to customers when it opens in Q2 of this current financial year. We expect to take Bangalore Phase 2 with 266 rooms into development in the second half of the current year, which will transform this asset into a 504 key luxury hotel.

With one of the lowest costs per key of luxury development, Phase 2 addition will further increase the overall return on investment on the Bangalore development. New Delhi and Bangalore developments will add over 1,000 keys to our portfolio and will be the fulcrum of future growth for Juniper.

In high-growth emerging markets of the Northeast, we continue to establish our first-mover advantage with work on 106 key luxury resort in Kaziranga and 315 keys in Guwahati project continuing as planned. While Guwahati should emerge as a commercial and travel hub, Kaziranga will likely see demand for experiential tourism from domestic travellers. Beyond these projects, Juniper has significant latest value unlocking opportunities.

We hold 2 prime land parcels adjoining Grand Hyatt Mumbai. These hold significant potential for long-term value creation. We are in the process of finalizing our development strategy for the same, and we will share them in due time.

To conclude, Juniper stands on a firm foundation with strong operational performance of core assets, a healthy balance sheet and cashflows and 5 new asset additions to our portfolio, to capture both emerging and long-term growth opportunities in the sector. Our growth strategy is centered on disciplined capital allocation, efficient development and operational excellence for compounding long-term value for shareholders.

With this, I will now hand over to Mr. Tarun Jaitly, who will take us through the financial performance for the current year.

**Tarun Jaitly:**

Thank you, Mr. Saraf. Good evening to everybody. I'll now like to walk through some of the key highlights for the quarter and the year. Juniper achieved its highest ever operating revenue of INR1,047.7 crores in FY26, representing 11% Y-o-Y growth. I'd like to remind you that this is despite 2 large disruption events in geopolitical landscape and airline disruptions witnessed during the year.

The company also reported its highest ever quarterly operating revenue of INR301.5 crores in the fourth quarter, supported by a record performance across Grand Hyatt, Hyatt Regency Ahmedabad and Andaz Delhi. Portfolio ARR grew 8% year-on-year to INR13,457 in quarter 4 and has been the key driver for the growth while portfolio occupancy remained stable at a high 81%.

The trend holds true for FY26 as well, where a 9% year-on-year increase in ARR has driven revenue growth, while portfolio occupancy for the year rose 1% to 75% for the portfolio. Our continued focus towards high-yielding customer segments and will continue to enable us to outpace our comp set ARR, and this is a factor which has played out even in the last quarter, where GHM ARR grew by 6% Y-o-Y, Andaz by 7% and Ahmedabad by 25%, and each of these assets have outperformed their respective comp-sets.

Food and beverage revenue stood at INR84.8 crores in quarter 4 '26, accounting for 28% of the total revenue. And events segment at 62.5% share of F&B remains the key contributor to F&B business growth, primarily driven by GHM, Grand Hyatt Mumbai. The Grand Showroom revenues increased by almost 2x year-on-year during the quarter and the full year contribution was INR28 crores in FY26.

Our standard annuity assets, which are a combination of apartment revenues and lease rentals also performed consistently, grew 18% Y-o-Y in quarter 4 to INR43 crores during the quarter, which is equivalent to 1.9x our finance cost. And I'd like to share that this derisks our future growth cash flows and strategy.

ARR-centric growth, overall cost efficiencies and improving flowthrough have resulted in EBITDA of INR138 crores in quarter 4 on the back of 100 basis point expansion in EBITDA margins to 45% in spite of inflationary influences and disruptions caused by the geopolitical events. For the full year FY26, Juniper achieved an EBITDA of INR444 crores, representing a 21% year-on-year growth on the back of 400 basis point increase in EBITDA margin to 42%. I'm happy to note that we have achieved our stated goal of achieving EBITDA margins in excess of 40%, which we set out at the start of the year. While rising ARR and improved flowthroughs are positive influences on margin expansion in the quarter, F&B profitability was further aided by higher share of events during the quarter. While there were inflationary pressures on certain cost elements, their impact was limited during the quarter and consumable costs have remained stable.

Increased share of renewable energy, which is sourced from third party, grew to 33% of our overall unit consumption in quarter 4 FY26 as against 24% and which has ensured our HLP costs remain subdued. The HLP costs have fallen 13% year-on-year during the quarter.

Finally, lower R&M costs during the quarter have also supported operating margins. Profit before tax and exceptional items for the quarter increased to INR90.2 crores, a 23% year-on-year growth, while profit before tax for FY26 stands at INR235.3 crores, with a growth of 57%.

During the quarter, the company has prudently paid INR23 crores towards past period property tax for Andaz Delhi based on high court judgment upholding recommendations made by the Municipal Valuation Committee. I'd like to share that this judgment is not specific to Andaz but applicable to all assets in Delhi.

Profit after tax for the quarter stands at INR50.4 crores, while tax of INR16.5 crores is being set off against brought forward losses, and there is no cash flow impact of the same. Profit after tax

for FY26 stands at INR141.6 crores, representing a 99% year-on-year growth, which is almost doubling our PAT year-on-year.

On the balance sheet front, Juniper remains well capitalized and balance sheet remains healthy. We have sufficient headroom and cash flows to fund our future growth plans. Gross debt at INR742 crores, while net debt for the year was INR625 crores. Net bank to EBITDA stood at 1.4x. During the year, we have fully repaid INR267 crores of ECB in line with our strategy to derisk the company from severe USD-INR volatility. In the current year, we have also repaid INR108 crores of bank debt.

Our cash position remains healthy, and we have done a capex of roughly INR140 crores during the year. On the growth front, Mr. Saraf has already walked us through the details, and I would like to reiterate that we remain very excited with the award of 2.5 acres of land parcel in Dwarka, which is close proximity to Yashobhoomi, excellently located.

And with minimal upfront investment and low cost per key, this big box 500 key development is expected to significantly be a value accretive for Juniper. We expect Westin Bengaluru to open in Q2 FY27, while work in Kaziranga, Bengaluru Phase 2 and Guwahati remains on track.

Thank you. Now I request the moderator to open the floor for questions.

**Moderator:**

Thank you. We will now begin the question-and-answer session. The first question comes from the line of Abhay Khaitan with Axis Capital.

**Abhay Khaitan:**

Congratulations on the resilient number this quarter. My first question is on the trends that you are seeing in April and May, given that there has still been travel disruptions due to the West Asia war. So, if you can highlight what were the trends in March in particular and how are the trends we are seeing in April and May?

**Varun Saraf:**

Sure. So most of our assets, Delhi and Bombay is driven --- and Ahmedabad as well is driven by domestic traveller, domestic business traveller. We have not seen major disruptions in the month of April and May. We believe that the disruption is behind us. Whatever is happening has now become a baseline and travellers and businesses have adopted to that.

Having said that, there may be some minor impact. I can let Tarun sort of dwell down deeper on the numbers. But we see strong demand and even Q1 of the current financial year should be in line with what our expectations are.

**Tarun Jaitly:**

Yes. So, thank you, Varun. Just to add to a little bit more detail on numbers on the trends in April and May, May is still going on. So, April started off at a little -- how do I say, with soft pace. But still, if you look at it from the ARR perspective, ARR in April for our portfolio has grown by 1% to 2%.

And as we get into now in May, I think we are tracking ahead of our budgets and our forecast and expectations. Just to share a number, overall occupancy in the month-to-date in May for the portfolio has actually increased on a consolidated basis by roughly around 10 basis points year-on-year. So, this is a trend which should hopefully, if it continues for the next few weeks and

months, will eventually also then play out in a much more contribution to the ARR as well. I hope that answers your question.

**Abhay Khaitan:** This is useful. Just as a follow-up on the same one, what is -- on a consol level, how much is the FTA dependency on the portfolio? I believe Delhi will be the highest one, but at a consol level, what does it look like?

**Varun Saraf:** So approximately -- so the foreign travellers that are coming in are -- so in Delhi and Bombay are driven by airline, crew mostly, and those are consistent, and it's mostly to do with the East. So, I think we are pretty comfortable with that. Overall number, I will have to get back to you on. But as of now, even with the, I would say, about 25% to 30% approximately FTA dependency, we are not seeing major impact. As I said, again, we are driven mostly by domestic business traveller and that still holds strong.

**Abhay Khaitan:** My second question is on the Bengaluru asset. So, I believe there were discussions around the brand to be labelled as either JW or Grand Hyatt and you finally settled in Westin. So, if you can explain what was the thought process and how did we go about selecting Westin? And how does that change the overall expectation for the property?

**Varun Saraf:** Sure. According to us, there is no change with the Westin brand or a Grand Hyatt or JW. Westin is positioned as a luxury asset across their portfolio. And if you see the Westin assets that are operating in the country, whether it be in Hyderabad or in Rishikesh or Delhi or for that matter, even in Bombay, these are very strong assets. They've been performing very well.

During our discussions with Marriott, we have come to an understanding where this brand will be the right brand for the location. And given that we are opening with 238-odd keys, I think this would be a good sort of segue into what future development will hold. So, I don't think it's a compromise. I think it is a very strong brand. It holds a lot of potential going forward, and we want to bank on that.

**Abhay Khaitan:** And it will be operational by which month? That presentation mentioned Q2. So, should we expect around -- in June, should we expect the property to get operational?

**Varun Saraf:** Q2 is what I will say. With this brand coming in, they require some time to settle in and get their operational aspects sorted out. So, I think Q2 is what I will just leave it at for the time being.

**Moderator:** The next question comes from the line of Karan Kamdar with Choice Institutional Equities.

**Karan Kamdar:** Congrats on a resilient set of numbers. Sir, what I wanted to know is that how are we looking at Bangalore demand and especially in Delhi demand, given in those specific markets, there has been an increased supply of keys going forward, especially Yashbhoomi, there's an ITC also coming. So how do we see the demand environment over there?

**Varun Saraf:** According to us, the demand is going to be very strong. An ITC asset that you're referring to at Yashbhoomi is also filed with a similar timeline as our project. And given what that development is and what is happening at the Delhi Aero city and complex, we believe that demand will continue to outpace the supply that is coming in. Currently, the Aero city micro

market is running at 82% to 85% occupancy with very high rates. With additional demand generators there, I do believe this will continue to be very, very strong.

Similarly, with Bangalore, Bangalore rates in that micro market are over INR15,000 as we speak. There are 2 assets in that micro market, which operate a luxury hotel by the name of Taj and another mid-market hotel by the name of Moxy. They're all doing very well. So, we do not see this as a challenge. We believe our supply will be absorbed, and we will get good healthy rates as well as occupancy from the time we start.

**Tarun Jaitly:**

I would like to just add to that a little bit. See, from a Delhi market perspective, our belief in that market is underlined with the fact that we have actually won the bid for and putting in another 500 key asset there. You have to understand with the Yashbhoomi Convention Centre and the access created with the expanded Delhi airport, right, which has become like it's got capacity to handle more than 100-plus million passengers.

It's one of the largest airports in the world and another 6.5 million square feet of high-end office and retail capacity, which has come up in Aero city. This will only increase the pressure on demand on that micro market, which, as Varun said, is already operating at very high levels of occupancy, the existing assets.

So, we are absolutely convinced about the growth prospects of Delhi and Bengaluru. Just to add another number on it. We expect the Delhi market CAGR to be roughly double digits demand, wherein the capacity should be in the region of 5% to 6% CAGR. So, the demand is going to continue to outpace the supply. And similarly, Bengaluru, double-digit demand growth and 6% to 6.5% supply.

**Karan Kamdar:**

Got it, sir. Sir, so if I can another question on Grand Hyatt Mumbai specifically, we've converted a space to grand showroom, right? How much are we at? What occupancy levels are we operating at? And what are like our peak revenues there?

**Tarun Jaitly:**

So, I mentioned in part of my opening remarks that in FY26, we achieved INR28 crores of revenue. And we believe that, that asset is still not optimally -- it's not achieved a stabilization. And hence, there is a significant growth contribution that will come from showroom.

**Karan Kamdar:**

So INR100 crores odd, INR75 crores, some number or some colour you can throw on occupancy levels or percentage terms?

**Varun Saraf:**

So, we believe there is at least 25% to 30% further upside on that.

**Moderator:**

The next question comes from the line of Lokesh Manik with Vallum Capital.

**Lokesh Manik:**

Congratulations for the Delhi asset acquisition. My question was if you can share a little more detail in terms of when you mentioned that the cost per key here will be very low. So how is the deal structured with the Delhi Development Authority? Are we going to pay lease? If so, will it be revenue linked or will it be fixed? Or is this a freehold property?

**Tarun Jaitly:**

Yes, yes, sure. For this, I will request Amit Saraf to step in.

- Amit Saraf:** So, this land is taken from DDA on a long-term lease, which is 55 years. The upfront payment here is about approximately INR9.75 crores, which has to be paid over a period of next 4 years. This goes as a deposit or not as a deposit, as a onetime payment. And then every year, which is after 5.5 years from the date of signing of the agreement is the date when the license fee starts. So, the beginning license fee is approximately about INR16 crores.
- For the first 8 years, it's about 5% increase and thereafter, it's a 7% increase. Apart from this upfront payment, there is no other payment. It's all as an annual license fee that is being paid on the business being generated by the company.
- Varun Saraf:** Just to add to that, during the initial 5 years, during the construction period, there is no lease payment. So, from our point of view, the land has come at a cost of about INR9 crores and only the lease payment starts after. So, from that point of view, the opportunity that has been created is at a very, very nominal amount.
- Amit Saraf:** If I may say, this land is about 2.5 acres with an FSI potential of about INR425,000. The land which ITC has taken Yashobhoomi at a price of about INR325 crores is half the size with half the potential. So, if we take double the size and with no height restriction, we are doing double the size of development.
- Lokesh Manik:** Right. So, 500 is -- would you say would that be the starting? Or would you then still have space to expand if you see success out there?
- Varun Saraf:** There would be no further expansion possible on that asset.
- Moderator:** The next question comes from the line of Vaibhav Muley with Haitong India Securities.
- Vaibhav Muley:** First question on our Ahmedabad hotel. We have delivered a phenomenal overall ARR growth of 25%, and we have outperformed the overall comp set. Can you throw some light on what led to this outperformance?
- Varun Saraf:** So, this has been a part of our strategy post the addition of the second ballroom and our idea to target the luxury traveller. Ahmedabad continues to be very strong in terms of demand. There are multiple international events being planned. It has been already classified as a sports capital for the country with the Commonwealth happening in 2030 -- the Olympics planned for 2036, a lot of infrastructure, sports-related infrastructure is being built.
- So we have internally strategized to position this asset as a luxury asset, number 1, number 2 in the market, and that is what is driving this. And we do continue to see continued stable revenues coming from this asset and for us to sustain that. Do you have any numbers, Tarun, you want to say?
- Tarun Jaitly:** Yes, sure. So just to give you a flavour, for Ahmedabad in particular, it's -- like all our assets, transient is a significant contribution. And in the last quarter for Ahmedabad, the transient ARR grew by 28% and the comp set grew by 16%. So that just gives you a flavour of what's happened in that asset in the last quarter.

- Varun Saraf:** Yes, it's a strong market, and I think everybody will benefit from that, including us. And we're just capitalizing on our 270 rooms. We're able to do groups as well as transient and the location being city centre makes us a favourable choice.
- Vaibhav Muley:** Understood, sir. Second on Westin Bangalore, now once you have finalized the brand, what is the ARR expectation for this property or in terms of revenue and EBITDA for FY27, '28, what is the contribution you expect?
- Varun Saraf:** So, the ARR that we are expecting would be starting at about INR15,000. And overall, for the first year, Tarun, would you have some numbers that you can share?
- Tarun Jaitly:** I think the assets should be able to achieve in the first-year contribution on the revenue side of INR30-odd crores.
- Vaibhav Muley:** You're talking about FY27 or first 12 months of operation?
- Tarun Jaitly:** I'm talking about FY27.
- Vaibhav Muley:** Okay. Understood. And in a stabilized year, sir, what is the expectation?
- Varun Saraf:** INR120 crores. I would imagine it would be about INR120 crores.
- Tarun Jaitly:** Phase 1.
- Varun Saraf:** Phase 1.
- Moderator:** The next question comes from the line of Hitesh Arora with Abakkus.
- Hitesh Arora:** I think my questions were asked by the previous participants. But just how long do you expect the new property in Bangalore to stabilize?
- Tarun Jaitly:** Sorry, could you repeat that? We couldn't hear you clearly.
- Hitesh Arora:** I was saying how long would you think it will take for the new property in Bangalore to stabilize?
- Varun Saraf:** I would imagine by FY27, '28, basically, next year would be the fully stabilized year. I think the 6 months -- 6 to 9 months for stabilization, which would be in the current financial year. Next year onwards, it would be fully stabilized. The market is very strong, and we believe that 238-odd rooms would be absorbed quite fast.
- Hitesh Arora:** Okay. And in terms of EBITDA margins, what are our estimates on a stabilized basis next year?
- Varun Saraf:** So, we expect it to be 40% plus in the stabilized year.
- Moderator:** The next question comes from the line of Sumit Kumar with JM Financial.
- Sumit Kumar:** Congratulations on a great set of numbers. My first question is on the capex outlay that you have for these 1,200, 1,300-odd rooms. What is the capex and any guidance on what the distribution

of this number be particularly in the next 2 years, let's say, FY27, '28? Or will it be more back ended towards the later years.

**Tarun Jaitly:** So, for the total capacity expansion that we set out, 1,400-plus keys, including Dwarka, we are talking about approximately INR1,800 crores of capex between now and FY30. And if I were to look at the next 2 years in particular, this year, we should be looking at a capex of approximately INR300 crores and the year after in '28, roughly around INR700 crores to INR750 crores.

**Sumit Kumar:** And so, a follow-up on that would be what would be the debt levels by end FY28? And would that be the peak number?

**Tarun Jaitly:** Yes. I can confirm that in FY28, we will reach the peak number of debts on the current envisaged expansion that we are talking about. And we would still be south of the 2.5x debt-to-EBITDA that we set out as a target for ourselves.

**Sumit Kumar:** Sure. Okay. That's helpful. Second question to Varun. With this pipeline, are we stopping here? Or you are looking to add any more properties to the development pipeline?

**Varun Saraf:** Sure. I think to be very honest, we're a growth-focused company. Having 5 greenfield projects are good, but I think there is still opportunity there. And at the right opportunity at the right price, if it is something that is coming up, we will definitely explore that. I think brownfield acquisitions are something we want to look at, but the pricing is currently not justifying those acquisitions.

But as I mentioned, when the whole point of going into the public market was to be able to become a growth-focused company, adding 1,200 to 1,400 rooms is just the very beginning. We are going to continue to be growth focused, but the opportunities will be well evaluated and only those assets or opportunities which drive significant value will be taken up going forward.

**Sumit Kumar:** So, any number you can give in terms of advanced deals that are currently evaluating and it is...

**Varun Saraf:** Unfortunately, Sumit, I will not be able to share much on that. But yes, we are still evaluating opportunities in key markets, including Bombay, including Goa. We're not going into smaller cities unless there are substantial returns that we can generate from that. Big metros continue to be the focus where we can build large assets.

**Moderator:** The next question comes from the line of Vaibhav Muley with Haitong India Securities.

**Vaibhav Muley:** My question was on our Right of first offer assets that we were planning to add. I know we wanted to wait for more developments to happen. What I understand is the prior owning entity has now again been relisted on the market. So, if you can provide any further update on the ROFO asset addition, that would be great?

**Varun Saraf:** We will update you as things progress. As I mentioned, this is very sensitive, and there is information given the fact that the other listed companies. As committed, if the assets do come in our portfolio, we will share with the shareholders. You guys will be allowed to agree or

disagree, and we move forward from that. So, our commitment still remains, but I will not be able to share more information on that at present moment.

**Vaibhav Muley:** Perfectly understand, sir. Secondly, on our 2 prime land parcels adjacent to Grand Hyatt Mumbai. On the smaller land parcel, we were planning to start a commercial asset. So, any update on that front? When do you expect that construction to commence?

**Amit Saraf:** Yes. So, we have 2 portions of land. One is currently known as the Grand Hyatt lawn, and there is another smaller part, which is behind the Grand Hyatt. On the smaller part, we have a potential almost of around 80,000 sq. ft. development. And the designs are ready, and we are applying for the approvals. Most probably by about October, we should have approvals in hand and are targeting to start the construction before the end of the year.

**Vaibhav Muley:** If I may just follow up on this. What would be the monthly rental run rate once the property is operational?

**Amit Saraf:** We have to see what is today, if you look at it, that market commands about INR500 per square feet on carpet area, so in the range of about INR300 to INR325 on built-up area. And if we have to look at disposing, selling the property, which has come up now, the Kalpataru assets just next to Grand Hyatt are being sold at about INR65,000 per square feet on carpet area.

**Moderator:** The next question comes from the line of Saurabh Bansal with STAR Finvest Private Limited.

**Saurabh Bansal:** So, it's more of a clarification than a question. See, almost 2 years ago, we IPO-ed and we IPO-ed around a price of INR360. And right now, we are standing almost at half that price. So, in terms of market cap, I would want to understand that what are the reasons that we have stepped down in terms of valuation so much?

Also, the guidance even in the annual report last year, we had targeted almost 4,000 rooms by FY29. From that higher target, we have now come down to 3,300-odd rooms by FY30. So, it gives a feeling as if our execution or basically what we are guiding in the market. We are consistently not stepping into it, in fact, set it back.

So, it's not just about timeline being extended by a year. It's also about a significant reduction in the inventory that we have been targeting. So, I would want to understand that basically, how do we build that amount of trust or confidence of the market in our guidance and in our numbers going forward?

**Tarun Jaitly:** Saurabh, so I think what we can confidently share with you and engage on right now is business performance. I think you are the best judge as a market participant to comment on issues relating to market cap and the reasons therein. I couldn't get your second question clearly. Can I request you to repeat if it's, okay?

**Saurabh Bansal:** Right. So, the second question is basically that in the last year's annual report for FY25, we have targeted almost 4,000 rooms inventory by FY29. So that has now fallen to 3,320 by FY30 which is a significant reduction of more than almost 20%, and we are extending it by 1 more year. The guidance that we have been given, what would be the main reason for curtailing or stepping back

from that by such a significant number? And that is also maybe possibly one of the reasons that what we are guiding, we are changing it drastically downward.

**Varun Saraf:**

So that was our target, right? What we have shared with you is firming up plans of what we have and what we are able to execute currently. Our plans, as somebody asked me earlier as well, are we still looking for growth? The answer is yes. So that is still a larger target.

What I'm allowed to share is what is actually finalized and confirmed. So, what we have confirmed as of today is the 1,800 plus the 1,400, which adds up to 3,200 rooms. And yes, that the idea is to continue to grow. We are a growth-based company, and that's why we went to the public markets, and we will achieve the numbers that we are -- that's either been set out as communicated by yourself and even further grow beyond that.

**Tarun Jaitly:**

I would actually like to give a joinder to that on what Varun said. If you see Bengaluru asset that we acquired, I mean, it was not even on the horizon at that point in time, and it was a very good opportunity that we saw and we acquired that. And it is a 508 key asset potentially. So, this is a big box acquisition done within less than a year of listing. So that's one.

Second, if you look at, again, our Delhi asset that we have now got the land in Dwarka now, that is, again, a very, very attractive opportunity given the commercials that we just discussed on the call. We are very cautious on not just putting in numbers for the heck of showing growth.

We want to be very cautious of the returns that these assets give, and we have evaluated a lot of assets over the past year and walked away from most of them because they don't make commercial sense. And we want to be in a position when we get on calls like these to give comfort to our shareholders and analysts that whichever asset is coming in will be value accretive to Juniper and will give you substantial growth going forward.

**Saurabh Bansal:**

All right. Also, just one more thing. So actually, in the last quarter's presentation, you had mentioned that there were ROFO assets which were there. But in this time, there is no mention of ROFO at all. So possibly, not just ROFO, are we also open to other brownfield assets? And what would be the kind of consideration for either ROFO or brownfield assets? Would it be a cash consideration? Or as highlighted earlier in your calls, would it be a merger, noncash swap?

**Tarun Jaitly:**

So, Saurabh, if and when these assets would come in at any point in time, these would be noncash acquisitions. But again, look, as I said and Varun said, as of now, there is very little that we can share with you. Once we have the visibility on them and a firm visibility, we will come back at the right time and share the details with investors. But at the moment, as I said, these are all individual listed companies. And there is no further comment that we could give on these assets.

**Saurabh Bansal:**

Understood. Right. And just one last, if I may. So for the Bengaluru asset, congratulations on getting the Westin brand. So just that Westin belongs to Marriot and is there a kind of arrangement where we can take other brand names or other companies' assets also, can we do that going forward as well? Or what is the kind of arrangement between Hyatt and us?

**Tarun Jaitly:**

No. So, we have shared that in the past that we are not -- while we are with Hyatt, we are there as a partner because they give the best commercial to us. And we have a very long-standing

relationship with Hyatt as a strategic investor. But having said that, the decision to get into asset, asset selection, the flag selection is exclusively for Juniper and the Board.

**Varun Saraf:**

To further add to that, this is the first time. So, it has never happened before where a Hyatt-owned company where Hyatt is a shareholder is operating a Marriott brand or a Marriott operated asset is owned. So, this is a one-off, and they have taken their explicit approvals. So, this shows the strength of Juniper where both the brands do intend to work and establish relationships with us.

So, it's our ability to deliver good assets and to be present in strategic locations and markets. And this is what has got 2 of the largest management companies to take respective approvals and work with us. So, I think this is positive, and we will continue to work with all brands that are there.

**Moderator:**

The next question comes from the line of Ankita Agarwal with Atharva Securities.

**Ankita Agarwal:**

Sir, your presentation highlighted that premium hospitality demand is expected to materially outpace supply addition over the next few years, which we can see. So how are you seeing pricing power at RevPAR evolve across key metro markets, especially for Mumbai, Delhi and now Bengaluru. So, are we seeing occupancy and near the ceiling and going forward only ARR growth will drive RevPAR growth?

**Varun Saraf:**

So, I believe there is still some headroom on occupancy, especially in a market like Bombay. Given our large inventory, we sit at about, I would say, about 76-odd percent. I do believe there are a few percentage points headroom available on occupancy there. On the rate front, definitely, there's upside. I do believe there's another INR2,000 plus will be upside on the rates.

If you compare to other luxury players in the city, I think you will be able to sort of collaborate on those numbers. Furthermore, Delhi continues to be strong. I think Delhi will see good strong occupancy, I think, has come to a certain level, but I think rate growth will happen in Delhi as well. We were talking about FTA not being there, for example, if that is still going to come in, if that's still going to boost revenue, our rates are only going to go up higher.

Furthermore, in a place like Bangalore with 235 keys, I think occupancy and rates both will be very, very strong. And we still have another 3 years approximately before the additional inventory comes in. So, there is going to be good, strong upside on rates and occupancy to a certain extent.

**Ankita Agarwal:**

Okay. And also, regarding Grand Hyatt, Mumbai and Andaz Delhi, Hyatt Regency Ahmedabad delivered very strong ARR growth during the year. So, could you just elaborate on the sustainability of ARR growth and whether further comp gap reduction opportunities remain across these assets as well?

**Varun Saraf:**

So last year, we had said that we would take specific steps to ensure that this gap would be reduced, and this is a result of that. We do believe there is further upside available, and we will continue to work on that.

- Ankita Agarwal:** Okay. And following up, given the multiple disruptions during FY26, there are a lot of geopolitical tensions and airline-related challenges. What key trends are you seeing currently in corporate travel, MICE and international inbound demand? Any spillover in Q1 FY27?
- Varun Saraf:** As I said, there was some softness in the beginning of April, but we are pretty strong as we speak. I will not be able to project out, but I do see strong demand going forward. There is -- H1 is usually softer than H2. Business is still very strong for H2. H1 is in line with last year. I would imagine there would be growth, but it may not be to the -- in double digits, maybe not -- it may not be in double digits.
- Tarun Jaitly:** So just to add to what Varun said, let's say, March and April, there was no slackness in demand, but there was a push-out of that business. Now this is a trend that, as I was sharing earlier in the call, we're witnessing now as we speak in May, where occupancies really have grown significantly. And we anticipate that the ARR should follow suit once this trend holds. Obviously, all that we are sharing out here is with a caveat.
- Let me just highlight that the geopolitical situation does not escalate and reverts back to normal. So, it's with that assumption that we believe that the base underlying the drivers for demand growth in the key large metros continue to be in place. The business is strong. It got pushed out in the earlier months of the, let's say, March and April. And as we get into May now, things are starting to pick up steam.
- Moderator:** Ladies and gentlemen, in the interest of time, that was the last question for today. I now hand the conference over to the management for closing comments.
- Varun Saraf:** Thank you. I want to extend my sincere gratitude to all our stakeholders, our shareholders, partners, employees and our guests for their continued trust and support. Together, we are navigating one of the most exciting phases in India's hospitality journey. And our vision remains clear to redefine luxury hospitality in India while creating enduring value for all our stakeholders. Thank you very much.
- Moderator:** Thank you. On behalf of Juniper Hotels Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines. Thank you.