JHL/SJ/2025/27 **May 28, 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 Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, at its Board meeting held on May 28, 2025.

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
Laxmikant Joshi

Digitally signed by Sandeep Laxmikant Joshi
DN: c=IN, o=Personal, title=1968,
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Sandeep L. Joshi
Company Secretary and Compliance Officer

Encl: a\a

JUNIPER HOTELS

Result Analysis
Q4 and FY25

Safe Harbour

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Key Highlights → Q4FY25 & FY25

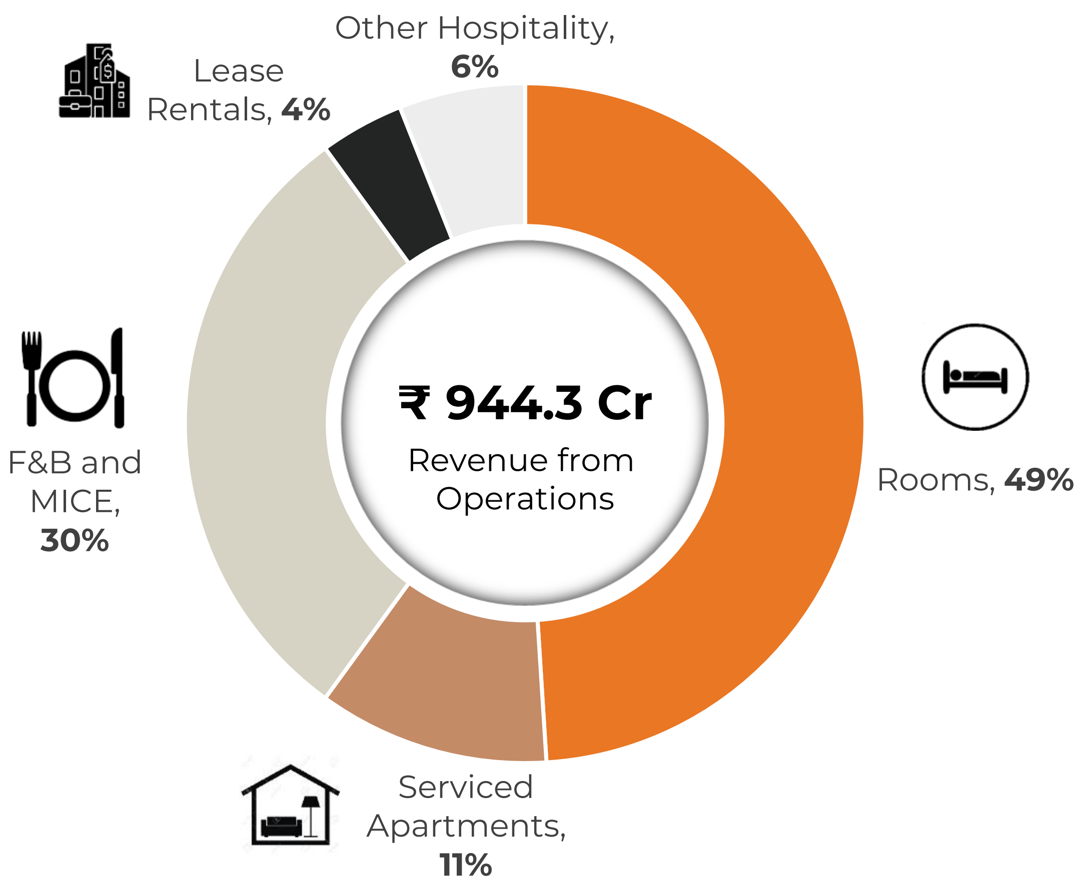
- **Key Highlights of FY25**

  - Achieved a record consol Total Income of **₹976 Cr** for Year, a strong growth of 18% YoY.
  - Profit before tax of **₹150 Cr**; signifying strong operational performance.
  - Standard Annuity Assets (includes apartment and lease rentals) revenue grew by 14% YoY.
  - Completed the acquisition of the 220 keys Bengaluru asset and initiated development of a 115-key luxury resort at Kaziranga.
  - Process for eventual merger of ROFO assets underway to add ~737 keys in FY27.

- **Q4FY25 Operating Highlights**
  - Highest-ever total quarterly Revenue: **₹287** Cr (~16% YoY growth)
  - Robust EBITDA growth: ₹126 Cr **(~34% YoY**)
  - Strong recovery in **EBITDA** margin to **44%** from 38% in 4QFY24.

Juniper Revenue → Segmental View

Multiple Revenue Streams (FY25)



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

1 Room Revenue:

- The portfolio achieved ~16% YoY growth in FY25, despite disruption at GHM for most of the year. Key drivers:
- ➢ Andaz: 16% (YoY)
- ➢ HRL: 14% (YoY)
- ➢ HRA: 9% (YoY)
- ➢ GHM: Stabilization in Q4FY25

2 F&B and MICE Revenue:

- F&B and MICE revenue grew by robust 16% YoY to ₹287 Cr.
- The Grand Showroom revenue (FY25): ₹ ~9 Cr.
- Introduced refurbished, fresh and lively F&B outlets such as Celini, China House, The Grand Club and Juniper Bar driving F&B revenue growth.

3 Standard Annuity Asset:

- Lease revenue rose 16% YoY in FY25, boosted by better rental space utilization in GHM & Andaz, with further growth potential.
- Serviced apartments revenue grew 13% YoY, driven by Hyatt Delhi Residences (24%), providing stable long-term revenue.

Key Performance Metrics Revenue - Segmental View

	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
ARR (₹)								
Luxury	15,486	14,772	5%	13,550	14%	13,606	12,093	13%
Upper Upscale & upscale	8,499	8,213	3%	7,786	9%	7,744	7,418	4%
Consolidated	12,470	11,714	6%	11,110	12%	10,988	10,165	8%
Occupancy (%)								
Luxury	81%	71%	11 pp	81%	0 pp	73%	77%	-4 pp
Upper Upscale & Upscale	80%	80%	0 pp	77%	3 pp	76%	73%	3 pp
Consolidated	81%	75%	6 pp	80%	1 pp	74%	75%	-1 pp
REVPAR (₹)								
Luxury	12,584	10,444	20%	11,024	14%	9,909	9,312	6%
Upper Upscale & Upscale	6,797	6,576	3%	6,030	13%	5,904	5,400	9%
Consolidated	10,063	8,760	15%	8,850	14%	8,165	7,645	7%

Note: 1. CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. Hence, the financial and operating figures of both these entities have been included in our consolidated performance post September'24. However, for a like to like comparison we have included information of CHPL in the above KPI calculation for FY24 as well. **2. Above KPIs exclude Bengaluru asset**

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Financial Performance

Consolidated Statement of Profit & Loss

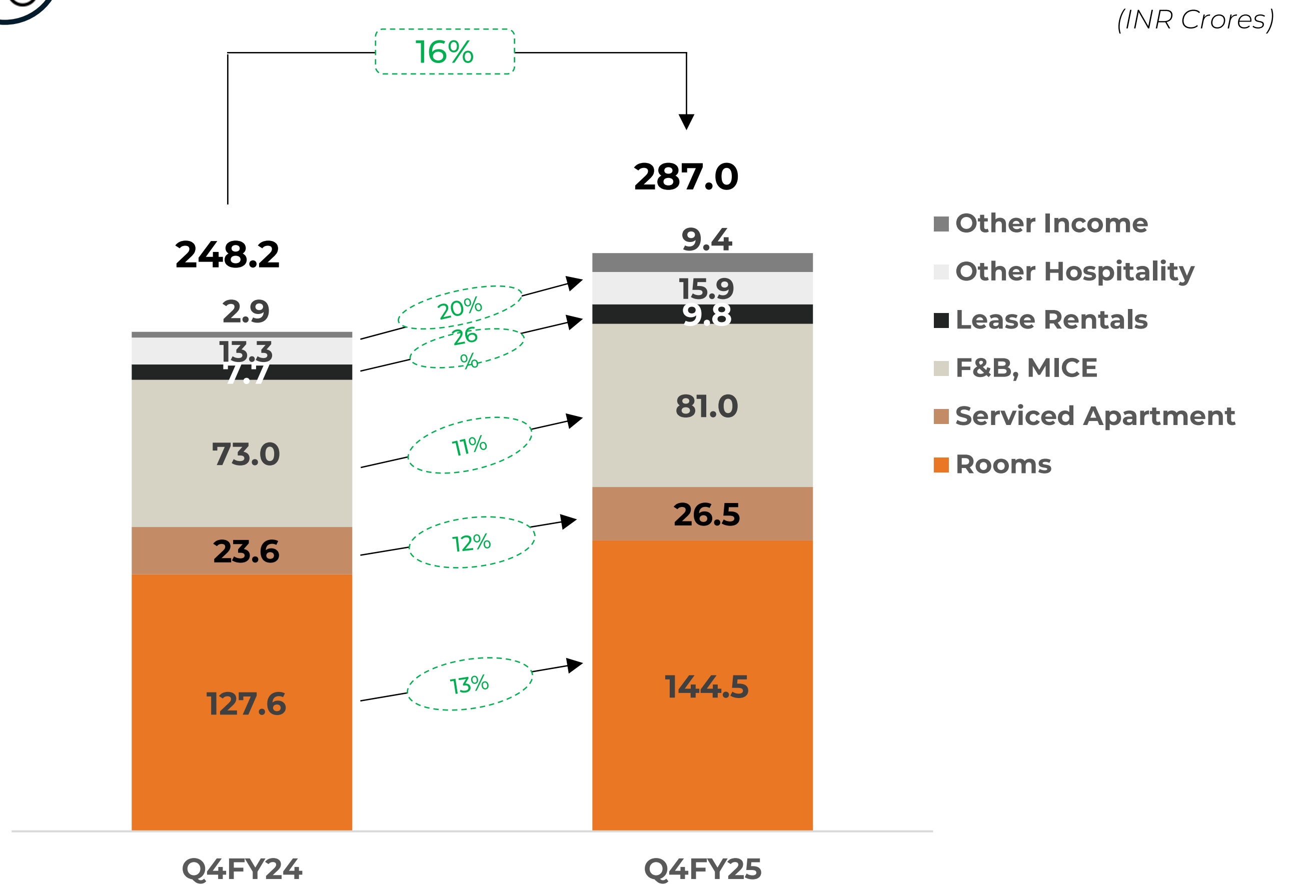
All figures in INR Crores	Q4FY25	Q3FY25	QoQ var.	Q4FY24	YoY var.	FY25	FY24	YoY var.
Revenue from Operations	277.6	252.5	10%	245.3	13%	944.3	817.7	15%
Other Income[1]	9.4	8.5	11%	2.9	224%	31.3	8.6	263%
Total Income	**287.0**	**261.0**	10%	**248.2**	16%	**975.6**	**826.3**	18%
Expenses	**160.8**	159.7	1%	**154.2**	4%	**607.5**	**506.7**	20%
EBITDA[2]	**126.1**	**101.3**	**24%**	**94.0**	**34%**	**368.1**	**319.7**	**15%**
EBITDA (% of Total income)	**44%**	**39%**	5 pp	**38%**	6 pp	**38%**	**39%**	-1 pp
Adjusted EBITDA[3]	**116.7**	**92.8**	**26%**	**91.1**	**28%**	**336.7**	**311.0**	**8%**
Adjusted EBITDA (% of Revenue from operations)	**42%**	**37%**	5 pp	**37%**	5 pp	**36%**	**38%**	-2 pp
Finance costs	24.3	30.2	-20%	61.1	-60%	108.6	265.2	-59%
Depreciation and amortization expenses[4]	28.3	27.6	3%	26.0	9%	109.5	91.2	20%
Profit / (Loss) before tax	**73.5**	**43.5**	69%	**6.9**	969%	**150.0**	**-36.7**	N.M.
Tax Expense[5]	**18.5**	**11.0**	68%	**-39.9**	N.M.	**78.7**	**-60.5**	N.M.
Profit / (Loss) for the period	**55.0**	**32.5**	69%	**46.8**	18%	**71.3**	**23.8**	200%

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. Tax expense includes Current tax expenses, Adjustment of tax relating to earlier periods and Deferred tax credit / Reversals; 6. All figures have been rounded off. 7. N.M. indicates non measurable.

On September 20, 2023, the Group had completed the acquisition of 100% equity in Chartered Hotel Private Limited (CHPL) along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) (CHPL and its subsidiary together referred as Chartered Group) for a consideration of ` 53,143.28 lakhs paid by way of issue of 28,802,384 shares of the Company. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

Strong growth in revenue ….

Total Income (Q4FY25)



- Highest quarterly total revenue of **₹287.0 Cr → 16% YoY growth**
- On the back of strong demand tailwind, overall **ARR grew by 12% YoY** driven by:
  - Andaz: 22% against micro-market (19% YoY)
  - GHM: Recovery in ARR growth (10% YoY)
  - HRL: 11%, outperforming comp-set (10%)
- **Occupancy was driven by**:
  - HRA: 92%, outperforming city & comp-set
  - GHM: 82%, recovery in occupancy by 4 pp YoY.
  - HRL: 87%, surpassing city and comp-set.
- **Standard Annuity Assets: 26%** rise in contribution of lease rental (long-term stable revenue source).
- **F&B Contribution:**
  - Events: ₹47 Cr (19% YoY Growth)
  - Venues: ₹34 Cr (4% YoY Growth)

Note – 1. All figures have been rounded off

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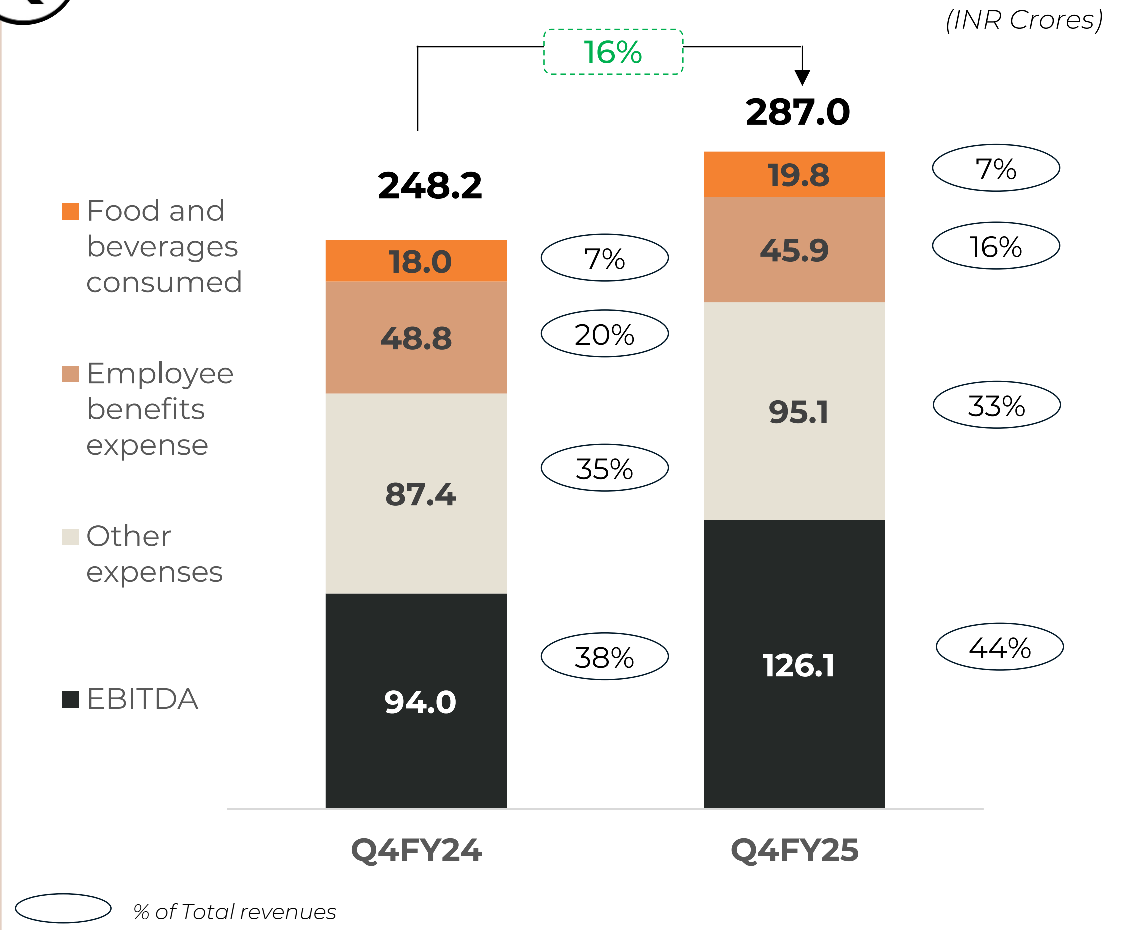
... leading to growth in EBITDA

Split of Revenue into → Cost & EBITDA (Q4FY25)



- **EBITDA performance (Q4FY25):**
  - Robust EBITDA growth of **34%** YoY to 126 Cr.
  - EBITDA Margin → **44%** in Q4FY25 vs 38% in Q4FY24.
- **Influencers for the performance (Q4FY25):**
  - GHM: Strong EBITDA recovery → 23% YoY growth with 51% margin.
  - Andaz: 17% YoY growth in EBITDA and margin of 53%.
  - Overall, strong EBITDA growth of 34% YoY – high flowthrough.

Note:

- **Post Adjustment of one-time cost:**
  - IPO Employee cost provision in Q4Y24: 12 Cr
  - Repair and Maintenance in Q4FY25: 1.9 Cr
  - Employee Benefit Expenses in Q4FY25: 2.7 Cr
  - Legal and Professional Expenses in Q4FY25: 0.9 Cr
- Adjusted for one time-cost, EBITDA Margin grew strongly to 46% in Q4FY25 vs 43% in Q4FY24.

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'

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FY25 Balance Sheet

INR Crores	As at	
Particulars	**Mar. 31 2025**	**Mar. 31 2024**
Non Current Assets	4,054	3,758
Cash & Bank Balances	246	431
Cash and Bank Account	18	426
Fixed Deposits	228	5
Other Current Assets	97	88
Total Assets	**4,397**	**4,277**
Total Equity	2,727	2,655
Bank Borrowings	776	159
Other Borrowings	244	754
Other Non Current Liabilities	450	423
Other Current Liabilities	200	286
Total Liabilities	**4,397**	**4,277**

- Total Business Loss and Unabsorbed Depreciation upwards of ₹ 1,293 Cr to be adjusted against future profits
- Significant headroom for growth; due to strengthened Balance sheet.
- Efficient Woking Capital management with Receivable turnover improving from 15.8X to 17.0x and payable turnover increasing from 6.5x to 7.2x

Key Financial Ratios for the quarter

	As at	
Particulars	**Mar. 31 2025**	**Mar. 31 2024**
Net Bank Debt/EBITDA	1.4 x	0.5 x
Net Debt/Equity	0.3 x	0.1 x
Payable Turnover Ratio	7.7 x	6.9 x
Receivables Turnover Ratio	17.0 x	15.8 x

Significant improvement in the debt position and overall financial health of the company,

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Growth & Expansion Update

Acquisition of a Big-Box hotel at Bengaluru

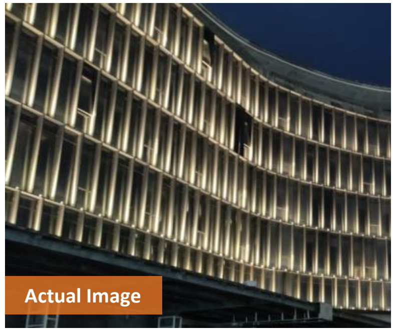
Transaction Details

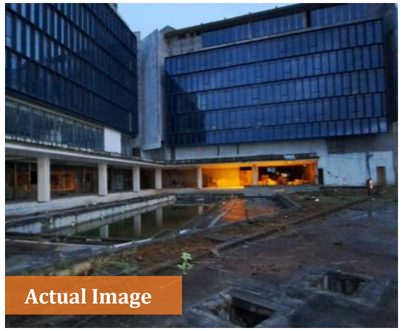
220 Keys	32,345 sq. ft MICE	6.5 Acres Area

₹ 325 Cr

Acquisition Consideration

- Acquisition of a Big-Box brownfield hotel asset situated near Bengaluru airport
- Future potential to add 150-200 more rooms
- The asset is estimated to be operational by FY26
- Comparative market ARR ₹12,000 - ₹20,000[1]





Note – [1]Management Estimate

Luxury wildlife resort in Kaziranga National Park

- Received Board approval for acquisition of Land to build a 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 39,362 Sq. Mtr. Plan to build ~115 Rooms (Luxury segment)
- Proposed Brand: **ALILA (By Hyatt)**
- The Kaziranga National park is a World Heritage Site and is home to two-thirds of the giant one-horned rhinoceroses in the world
- Hotel will be situated at a very close proximity to the National Park
- The asset construction is expected to commence by FY26/FY27 and to be operational by FY28.

Right of First Offer for Big-Box assets

- Juniper has received a ROFO intimation letter from the Saraf Family for two assets.
- Process for eventual merger is underway.

- **The ROFO assets include:**
  - Hyatt Regency Mumbai ~ 412 Keys + ~18,600 sq. ft MICE area
    (Currently undergoing deep refurbishment and upgrade, expected to be operational in the next 12 months; located near the Mumbai International Airport)
  - Hyatt Regency Chennai ~ 325 Keys + ~24,000 sq. ft MICE area
    (Operational asset, located at Anna Salai, Teynampet, Chennai)

- Potential acquisitions pose an excellent opportunity for JHL to further expand its presence in the premium hospitality markets of Mumbai and Chennai

Shifting Gears towards 2030

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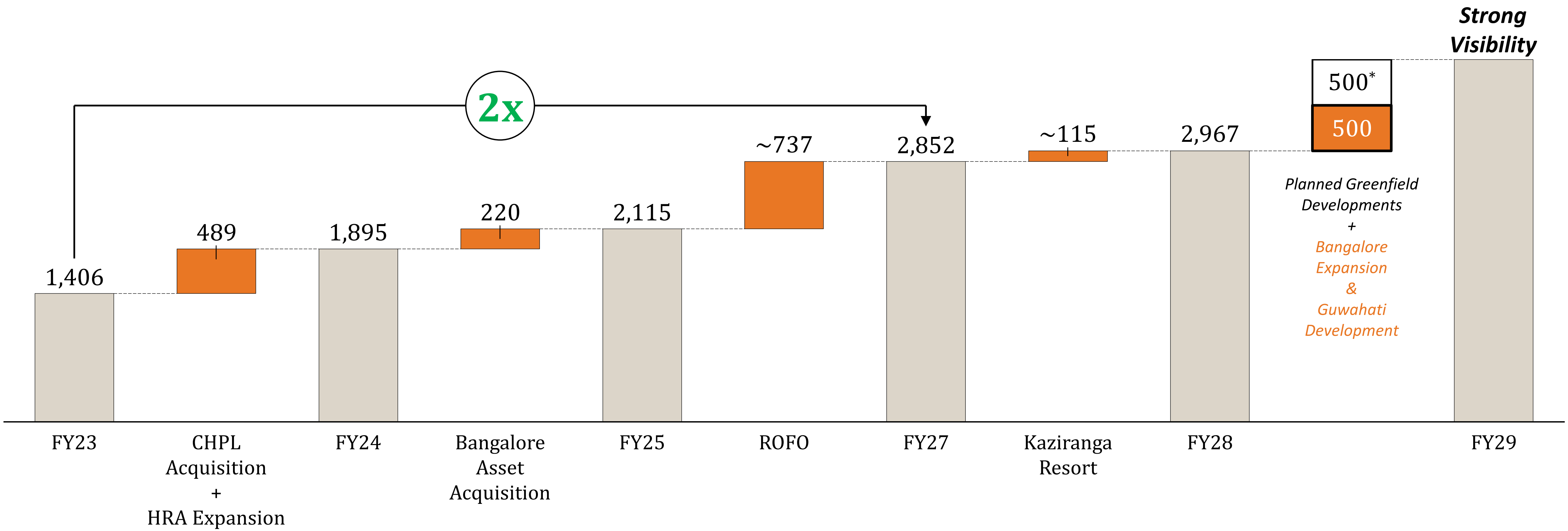
Growth in number of keys in the Juniper portfolio



Juniper 2.0 → Growth phase → # of Keys to grow by **2x** by FY27

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Appendix

Juniper Hotels - An Overview

Highest share of Hyatt operated keys in India

Existing Footprint

8	2,115	2.38 lakh sq. ft	1.44 lakh sq. ft
Hotel Assets	Number of Keys	MICE Area	Commercial Area

Upcoming Hotels[1]

3	852	0.55 lakh sq. ft
Hotel Assets	Number of Keys	MICE Area

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

Hotels Portfolio

JUNIPER HOTELS

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: 220

Company :

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