

JHL/SJ/2025/70**November 10, 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 and half year ended September 30, 2025, at its Board meeting held on November 10, 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 L. Joshi**
Company Secretary and Compliance Officer**Encl: a**



Q2FY26 Investor Presentation

Safe Harbour

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Executive Summary→ Q2FY26

➤ Financial Highlights

- Achieved the highest-ever Q2 total income of ₹235 Cr, up ~5% YoY.
- Adjusted EBITDA at ₹83 Cr. (28% YoY growth with margin expansion of 600 bps)
- Reported Profit after Tax of ₹ 17 Cr against ₹ -28 Cr in Q2FY25.

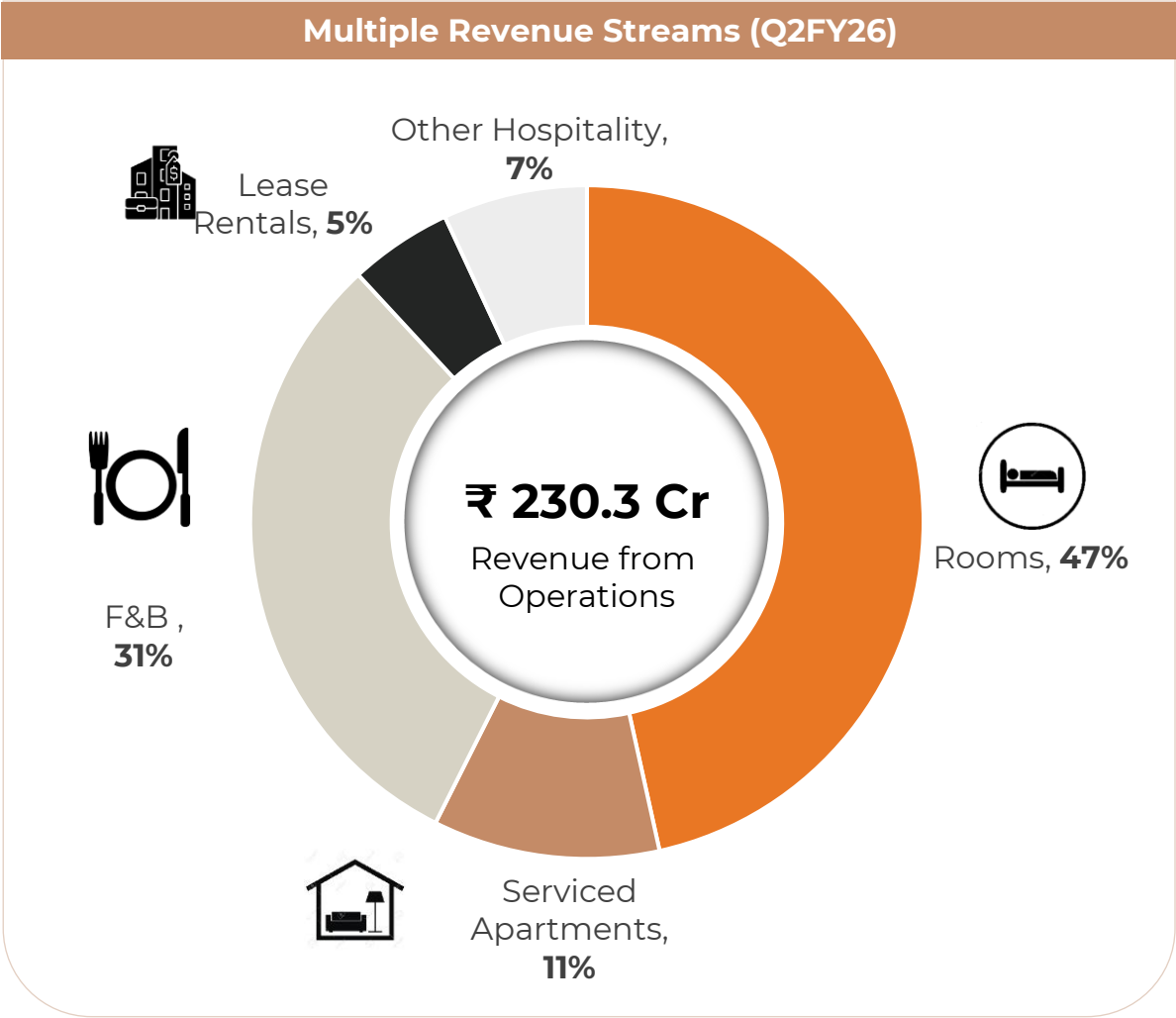
➤ Operational Drivers

- Strong ARR growth of 7%: Outperformed city growth across key assets.
 - ✓ Increasing contribution from higher ARR segments.
- Improvement in EBITDA margins through cost optimization.

➤ Expansion & Pipeline Update

- Bengaluru Phase I on schedule. Operations targeted by fiscal year-end.
- Kaziranga project broke ground in September 2025.
- Bengaluru Phase II and Guwahati pre-development underway with expectation to commence sitework by Q1FY27.

Juniper Revenue → Segmental mix



Notes:
1. F&B Revenue includes revenue from both banquet and MICE.
2. Standard Annuity Asset includes Serviced Apartments and Lease rentals.

1

Room Revenue:

- The portfolio achieved ~12% YoY growth in Q2FY26, driven by robust performance of:
 - GHM: 12% YoY Growth
 - Andaz: 12% YoY Growth
 - HRA: 37% YoY Growth

2

F&B Revenue:

- F&B segment delivered steady growth, with revenue rising to ₹70 Cr (2 % YoY) in Q2FY26.
- In Q2FY26, events accounted for around 60% of total F&B revenue, contributing ₹ 45 Cr.

3

Standard Annuity Asset:

- Standard Annuity Assets revenue contribution: approx. ₹35 Cr
- Strong 18% growth in lease revenue, reflecting enhanced leased asset efficiency.
- Leased asset occupancy stands at 87%.

Key Performance Metrics



ARR (₹)

	Q2FY26	Q1FY26	Q-o-Q Change	Q2FY25	Y-o-Y Change	H1FY26	H1FY25	Y-o-Y
Luxury	13,113	13,088	0%	12,191	8%	13,101	11,937	10%
Upper Upscale & upscale	7,653	7,470	2%	7,095	8%	7,564	7,074	7%
Consolidated	10,599	10,568	0%	9,879	7%	10,584	9,774	8%



Occupancy (%)

Luxury	69%	69%	0 pp	69%	0 pp	69%	70%	-1 pp
Upper Upscale & Upscale	76%	73%	4 pp	74%	2 pp	75%	72%	2 pp
Consolidated	72%	71%	2 pp	71%	1 pp	71%	71%	1 pp



REVPAR (₹)

Luxury	9,066	9,028	0%	8,398	8%	9,047	8,327	9%
Upper Upscale & Upscale	5,845	5,428	8%	5,266	11%	5,638	5,126	10%
Consolidated	7,663	7,459	3%	7,034	9%	7,562	6,933	9%

Note: Above KPIs exclude Bengaluru asset



Financial Performance

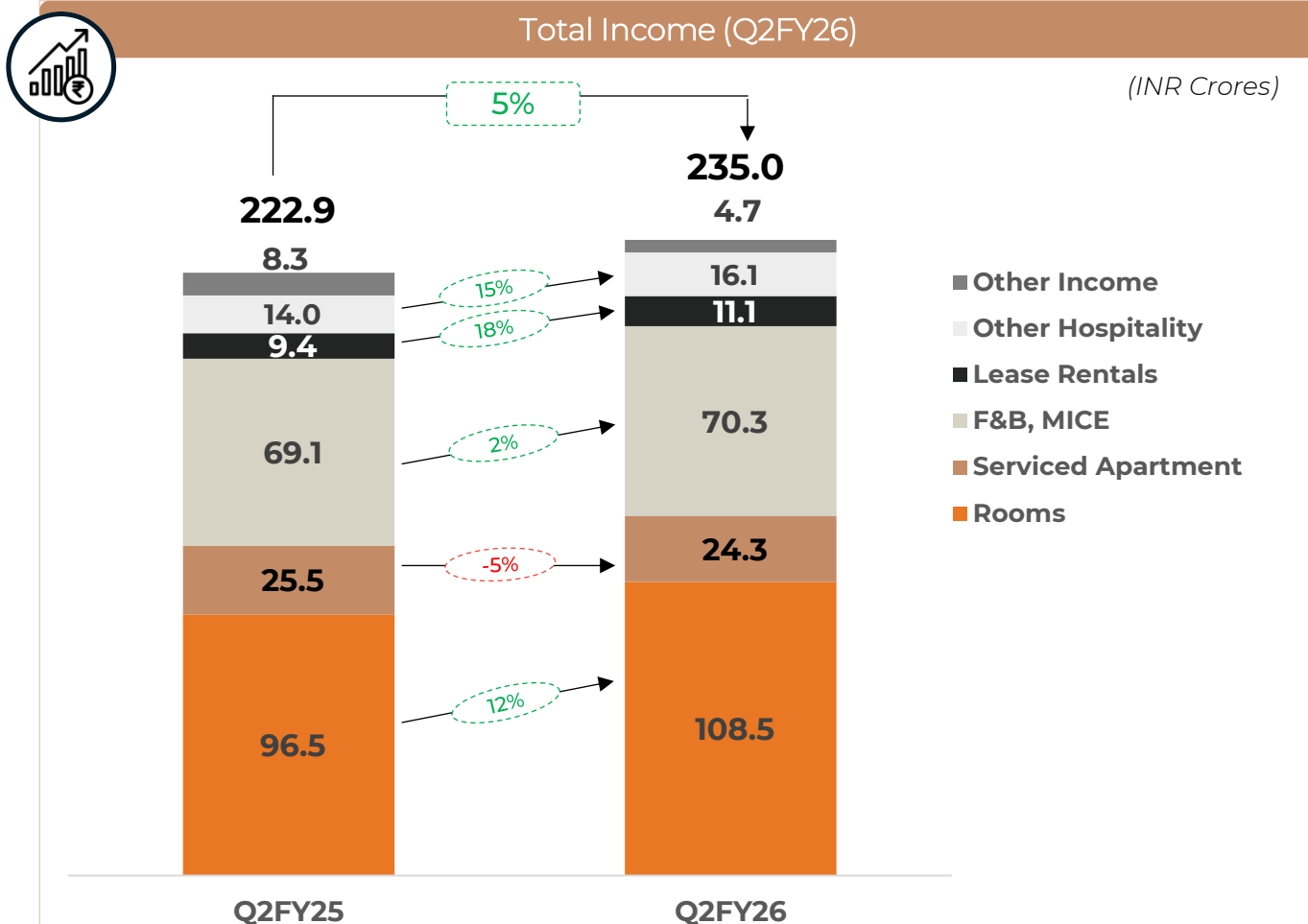
Consolidated Statement of Profit & Loss

All figures in INR Crores

	Q2FY26	Q1FY26	QoQ var.	Q2FY25	YoY var.	H1FY26	H1FY25	YoY var.
Revenue from Operations	230.3	220.7	4%	214.5	7%	451.1	414.2	9%
Other Income ¹	4.7	6.5	-28%	8.3	-44%	11.2	13.5	-17%
Total Income	235.0	227.3	3%	222.9	5%	462.3	427.7	8%
Expenses	147.7	140.9	5%	150.1	-2%	288.6	287.1	1%
EBITDA²	87.3	86.4	1%	72.8	20%	173.7	140.6	24%
EBITDA (% of Total income)	37%	38%	-1 pp	33%	4 pp	38%	33%	5 pp
Adjusted EBITDA ³	82.6	79.8	3%	64.4	28%	162.5	127.2	28%
Adjusted EBITDA (% of Revenue from operations)	36%	36%	0 pp	30%	6 pp	36%	31%	5 pp
Finance costs ⁴	30.3	22.4	35%	25.8	17%	52.7	54.0	-2%
Depreciation and amortization expenses ⁵	29.5	28.9	2%	27.1	9%	58.5	53.6	9%
Profit before exceptional items and tax	27.5	35.0	-21%	19.9	38%	62.5	33.0	89%
Exceptional items ⁶	3.8	17.1	N.M.	0.0	N.M.	20.9	0.0	N.M.
Profit / (Loss) before tax	23.7	17.9	33%	19.9	19%	41.6	33.0	26%
Tax Expense ⁷	6.9	8.9	-22%	47.8	-86%	15.8	49.2	-68%
Profit / (Loss) for the period	16.8	9.0	87%	-27.8	N.M.	25.8	-16.2	N.M.

Note: 1. Other Income includes interest income on deposits, IT refunds, 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. Finance costs includes ₹7.5 Cr. of forex fluctuations. 5. Depreciation & amortization expenses includes capitalization of Grand showroom and full impact of CHPL 6. Exceptional item attributes to fees towards settlement of legal case in Q2FY26. 7. Company has utilized the b/f losses (tax shield) against current period profits.

Highest Revenue for Quarter two...



- Achieved quarterly total revenue of **₹235.0 Cr** → **5% YoY growth** – highest revenue in Q2.
- Overall **ARR grew by 7% YoY** driven by strong performance of:
 - GHM: 6%, outperforming comp-set (-2%)
 - Andaz: 12%, outperforming comp-set (9%)
 - HRA: 17%, outperforming comp-set (6%)
 - HRL: Flat growth; at par with the comp set.
- Overall **occupancy improved by 1 pp YoY to 72%**, outperforming comp set driven by:
 - GHM: 62% (YoY growth: 3 pp vs -1 pp comp set)
 - Andaz: 80% (YoY growth: -1 pp vs -2 pp comp set)
 - HRA: 85% (YoY growth: 12 pp vs 9 pp comp set)
 - HRL: 79% (YoY growth: -1 pp vs -5 pp comp set)
- F&B contributed 30% to total revenue, growing steadily to ₹70 Cr in Q2FY26.

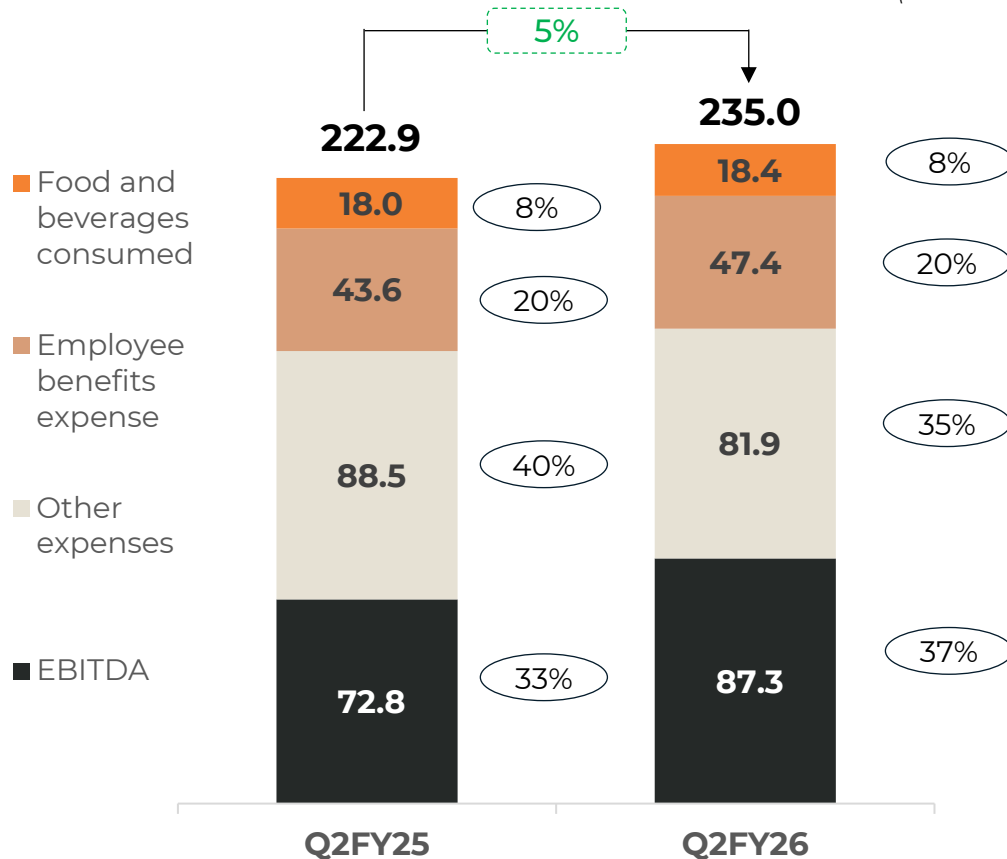
Note – 1. All figures have been rounded off

... leading to growth in EBITDA



Split of Revenue into → Cost & EBITDA (Q2FY26)

(INR Crores)



○ % of Total revenues

• EBITDA performance (Q2FY26):

- Robust EBITDA growth of **20%** YoY to ₹87.3 Cr.
- EBITDA Margin → **37%** in Q2FY26 vs 33% in Q2FY25.

• Influencers for the performance (Q2FY26):

Positive Influencers:

- ARR continue to grow (Healthy 7% growth YoY).
- Saving in HLP cost due to increased share of green power and a drop in per-unit rates.
- Decreased consumable and R&M expenses — primarily due to one-off costs in the comparative period.

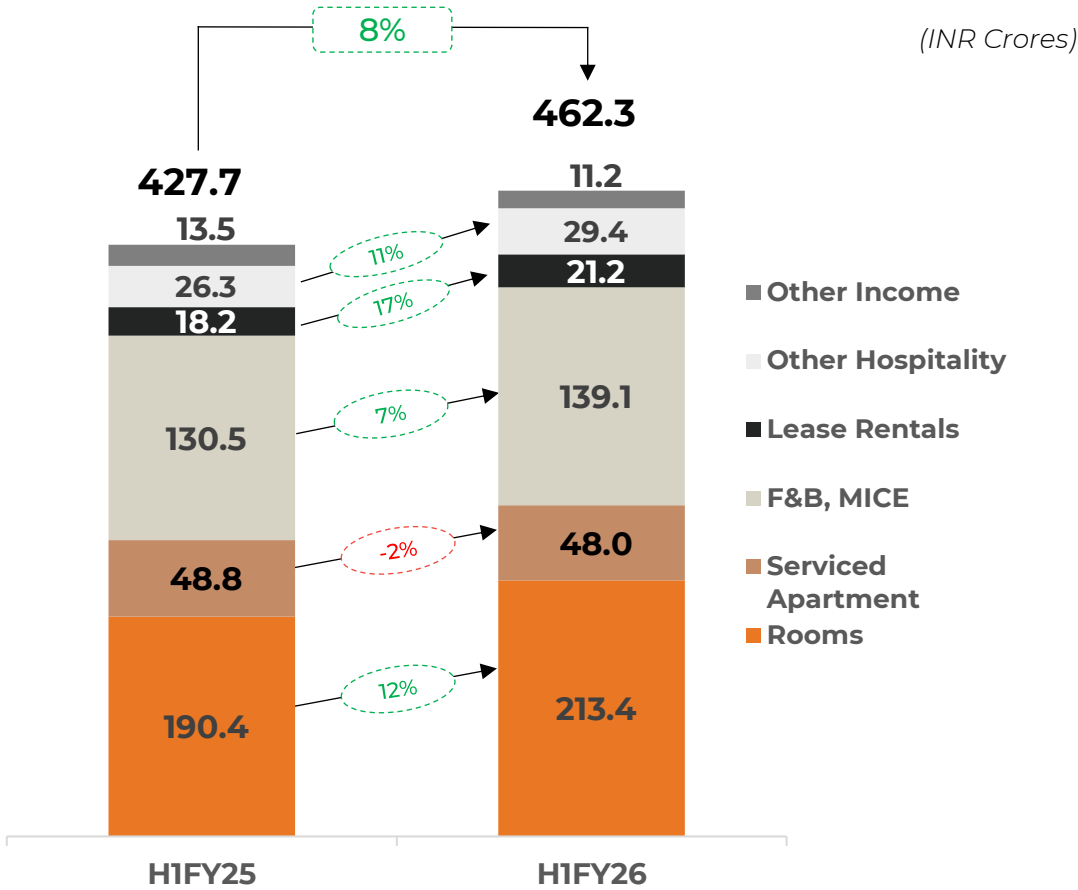
Limiting Influencers:

- Increase in Employee benefit expenses due to annual increments & additional manning for showroom – which was not operational in Q2FY25.
- Rise in Sales and Marketing expenses led by higher travel agent commissions and business promotion expenses.

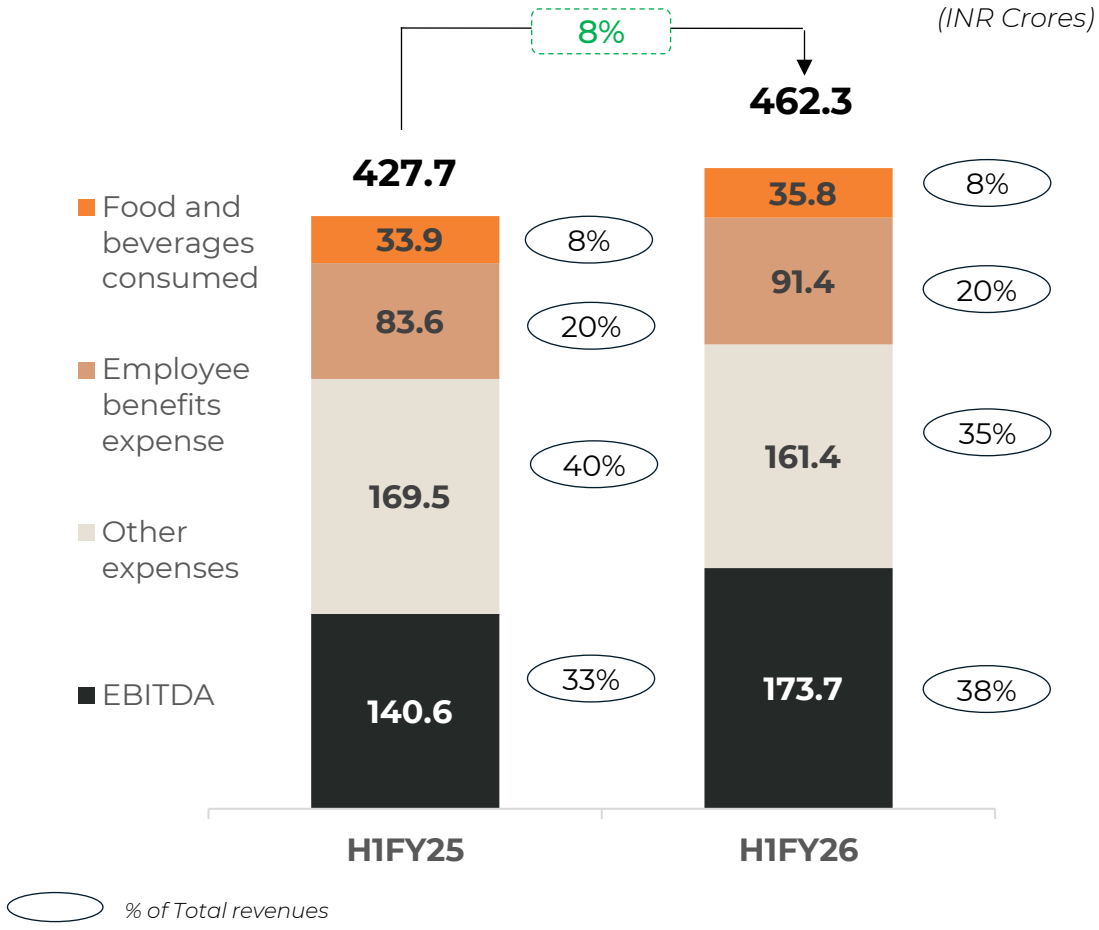
Note – 1. All figures have been rounded off; 2. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'

Revenue Growth & Split - H1FY26

Total Income (H1FY26)



₹ Split of Revenue into → Cost & EBITDA (H1FY26)



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'



Financial position

Balance Sheet as of September 2025

INR Crores	As at	
Particulars	Sep' 30, 2025	Sep' 30, 2024
Non-Current Assets	3,748	3,651
Capital Work-in-Progress	283	89
Total Non-Current Assets	4,030	3,740
Cash & Bank Balances	188	248
Cash and Bank Account	4	247
Fixed Deposits	184	0
Other Current Assets	147	91
Total Assets	4,365	4,078
Total Equity	2,751	2,639
Bank Borrowings	757	478
Other Borrowings	151	98
Other Non-Current Liabilities	444	504
Other Current Liabilities	263	358
Total Liabilities	4,365	4,078

- Net Worth of ₹ 2,751 Cr as at September 2025
- Tax shield of ₹ 1,214 Cr to be adjusted against future profits
- Effective cost of debt stands at 8.30% as of November 2025.
- Average return on FDs stands at ~7.9%.
- Efficient working capital management.
- Adequate Debt Headroom available for future growth.

Key Financial Ratios for the quarter

	As at	
Particulars	Sep' 30, 2025	Sep' 30, 2024
Net Bank Debt/TTM EBITDA	1.4 x	0.8 x
Net Debt/Equity	0.2 x	0.1 x
Payable Turnover Ratio	4.7 x	3.8 x
Receivables Turnover Ratio	18.2 x	18.4 x

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



Pipeline & Expansion vision

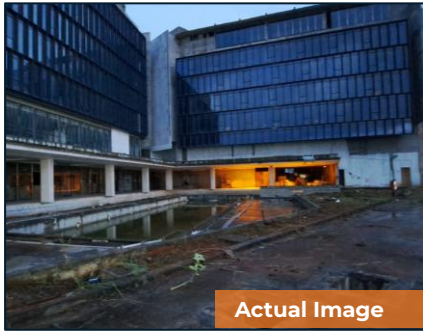
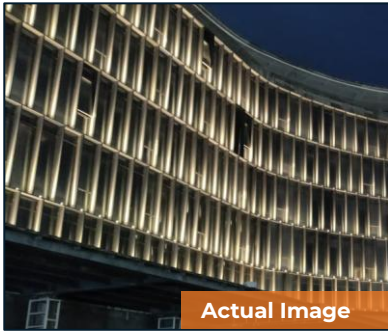
Acquisition of a Big-Box hotel at Bengaluru

Transaction Details

235 Keys (phase I)	32,345 sq.ft MICE	6.5 Acres Area
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₹ 325 cr
Acquisition Consideration

273 Keys (phase II)	₹ 1.75 cr Cost per key (Keys – 508, Phase I+II)
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Phase I of the asset is estimated to be operational by FY26

Bengaluru Asset Phase I Project progress



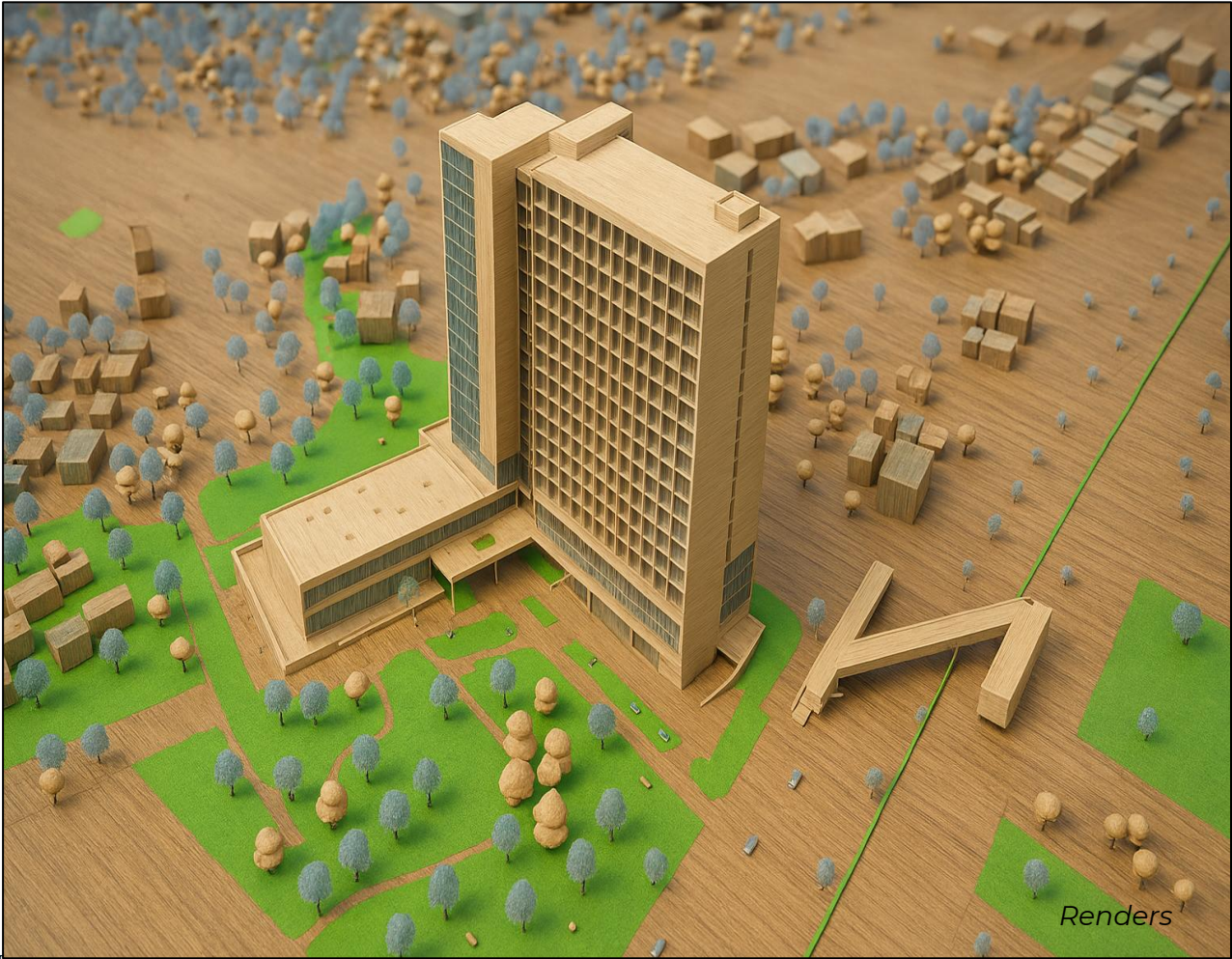
Renovation of Guest rooms, Public areas , BOH and external development.

Note: Under construction images

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



Planned Greenfield Development at Guwahati & Kaziranga



Guwahati - 340 keys

Land Area: 73,000 Sq ft.

Status: Design completed, Pre-development work underway



Kaziranga - 111 keys

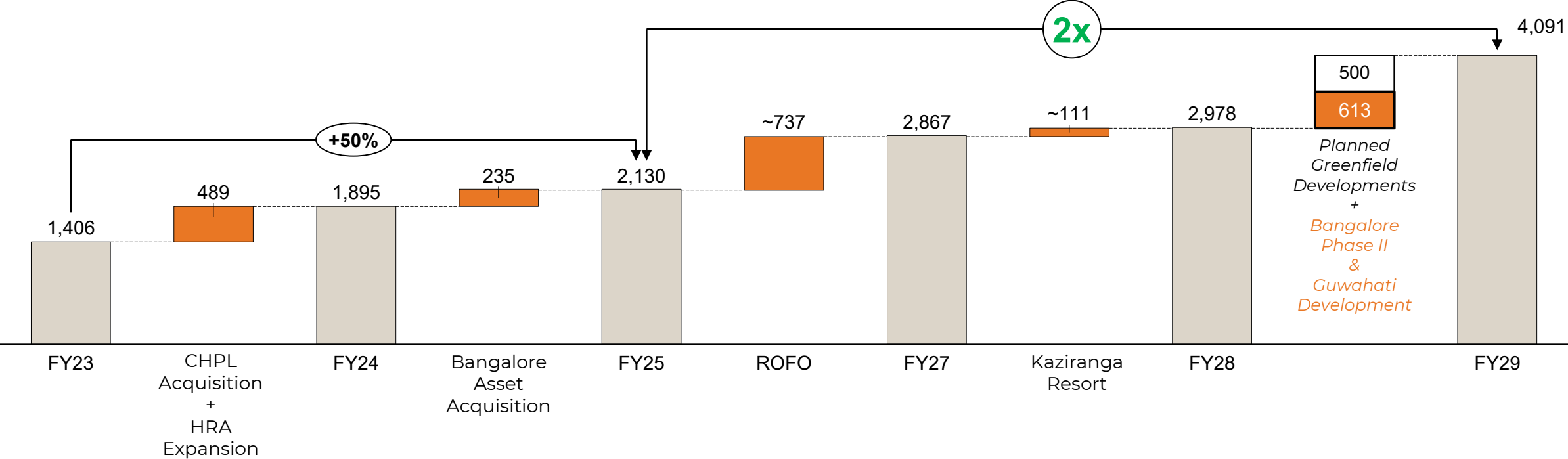
Land Area: 4,20,000 Sq ft.

Status: Groundbreaking ceremony held

Shifting Gears towards 2030

Growth in number of keys in the Juniper portfolio

Strong Visibility



Operationalization Timeline

Bengaluru Asset
(Phase 1)
Q4 FY26

ROFO Assets
FY27

Kaziranga Asset
FY28
(Broke ground in
Sept'25)

Bengaluru Asset
(Phase 2 – Early FY29)
Guwahati Asset
(End of FY29)

Pre-development
underway

Bids submitted for
greenfield development
in Andaman & Nicobar
and Dwarka (Delhi NCR).



Industry trends

Industry Experiencing Tailwinds

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

Tourism on the rise



India's Travel & Tourism GDP reached is projected to rise to Rs. 22.5 trillion in 2025, nearly doubling to Rs. 41.9 trillion by 2035, contributing 10.9 per cent to GDP. Industry is projected to attract Rs. 8,547 crore in investments by 2028, up from Rs. 2,905 crore in 2024.



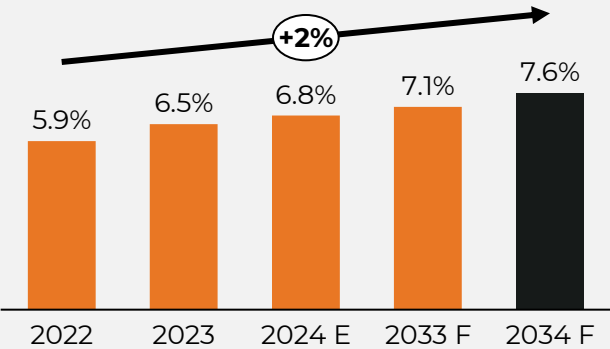
Domestic Tourist Visit (DTV) is expected to grow to 5.2 billion in 2030 from 2.5 billion in 2024, representing a CAGR of 13.4%. As per the WTTC's Economic Impact Research, 2024 **domestic visitor spending is estimated to grow by 7.9% CAGR over the next 11 years from 2023 onwards till 2034**, increasing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

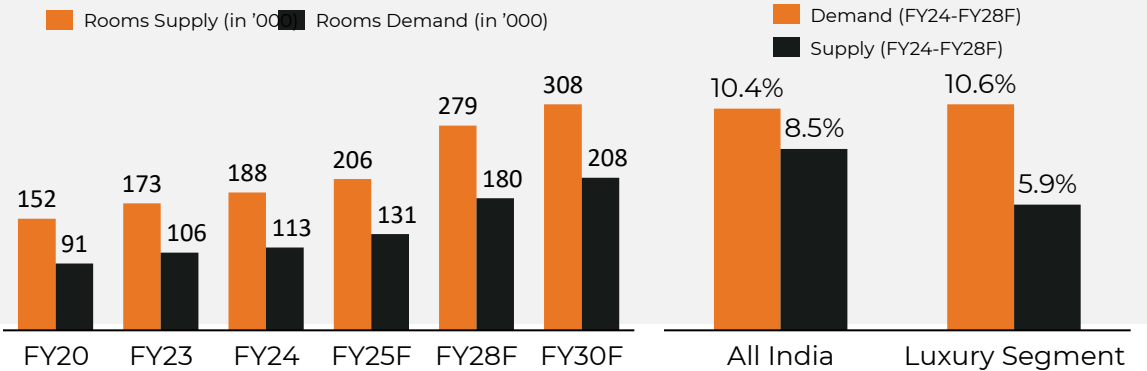


Supply in the hospitality sector in India is expected to grow at a **CAGR of 8.5% over FY2024 to FY2028** while **demand is expected to grow at a CAGR of 10.4%** over the same period,



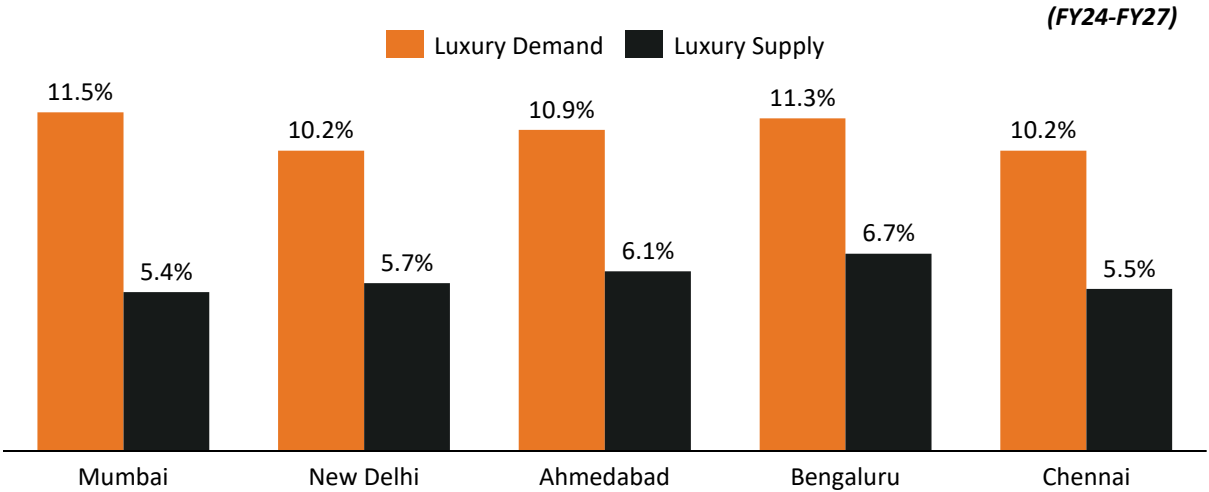
Luxury hotel segment to outperform the broader market on the back of a widening demand and supply gap in the segment. The branded hotel market in India saw significant activity. By September 2025, there were 308 branded hotel signings, accounting for 38,806 keys nationwide.

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 Care Edge, **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's 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.
- Urban hotels achieved occupancy levels 11.2% higher than leisure properties**, leisure assets still command a 54.4% RevPAR premium, down from roughly 60% previously recorded in 2023/24, as urban RevPAR rose 10.8% versus a comparatively modest 6.3% increase for leisure.

Government Policy Support



'Swadesh Darshan' scheme, signals a renewed focus on enhancing domestic tourism infrastructure. Over 76 projects worth ₹5,000+ crore sanctioned, and its upgraded Swadesh Darshan 2.0, focuses on sustainable and responsible tourism.



SASCI (Special Assistance to States for Capital Investment). The center extends special capital investment supporting large tourism infrastructure projects. In FY24, ₹2,400 was allocated to strengthen roads, public amenities and tourism facilities.



PRASHAD Scheme (Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive). Revitalizes pilgrimage and heritage destination by upgrading amenities and cultural infrastructure with over 70 projects worth ₹3,000 approved to strengthen spiritual tourism.



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

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



Awards and campaign

Awards and campaign

GRAND | HYATT
MUMBAI


celini

La Fiera
ITALIANA

Five Italian chefs, each a master of their craft,
unite for the first time in Mumbai at Celini.

An immersive culinary celebration of regional brilliance,
family-style dining, and the unmistakable essence of Italy.

This August, come home to Italy.



Chef Fabrizio
Beretta
Piemonte

Chef Alessio Banchemo
Liguria

Chef Domenico Cicchetti
Abruzzo

Chef Matteo Fracalossi
Trentino Alto Adige

Chef Gian
Marco Carli
Campania

BOOK NOW

August 23: Lunch & Dinner
August 24: Grand Italian Col-Pranzo (Brunch)

La Fiera Italian food festival with
5 Italian Chef's



**SOUTH ASIAN
TRAVEL AWARDS**

SATTA Awards 2025

ANDAZ DELHI

Leading Business Hotel - Gold




**eazydiner
FOODIE
— AWARDS —**


Easy Diner Foodie Awards 2025

CHINA HOUSE

The Best Chinese Restaurant



ET THE ECONOMIC TIMES
Business Verticals




**RESTAURANTS
&
NIGHTLIFE**

AWARDS 2025

ET Food and Night life award


CELINI

The Best European Restaurant



**indian
printer &
publisher**

Launch of Andaz Magazine
– Art Edition



MOTLEY BREWS
where every cup is a blend of craft, character, and unforgettable flavor

Strategic collaboration with Motley
Brew, introducing artisanal coffee & tea
experiences across outlets.

Appendix



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 :



Juniper Hotels Limited

www.juniperhotels.com

Designated official for assisting and handling investor relations:

institutionalir@juniperhotels.com

retailir@juniperhotels.com

Investor Relations Advisors :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Ms. Payal Dave

payal.dave@in.mpms.mufg.com

Mr. Irfan Raeen / Mr. Devansh Dedhia

irfan.raeen@in.mpms.mufg.com

devansh.dedhia@in.mpms.mufg.com