

JHL/SJ/2025/21

May 2, 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.: General Corporate Presentation

Dear Sir/ Madam,

With regards to the captioned matter and in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to please find enclosed herewith Corporate Presentation.

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\ a



JUNIPER
HOTELS

Investor Presentation



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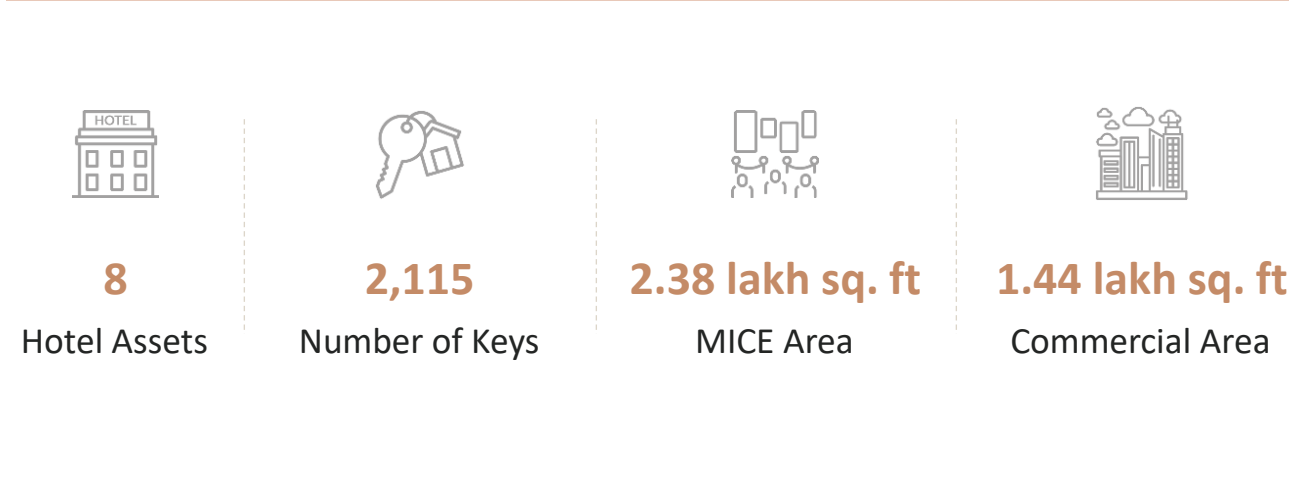
About the Company



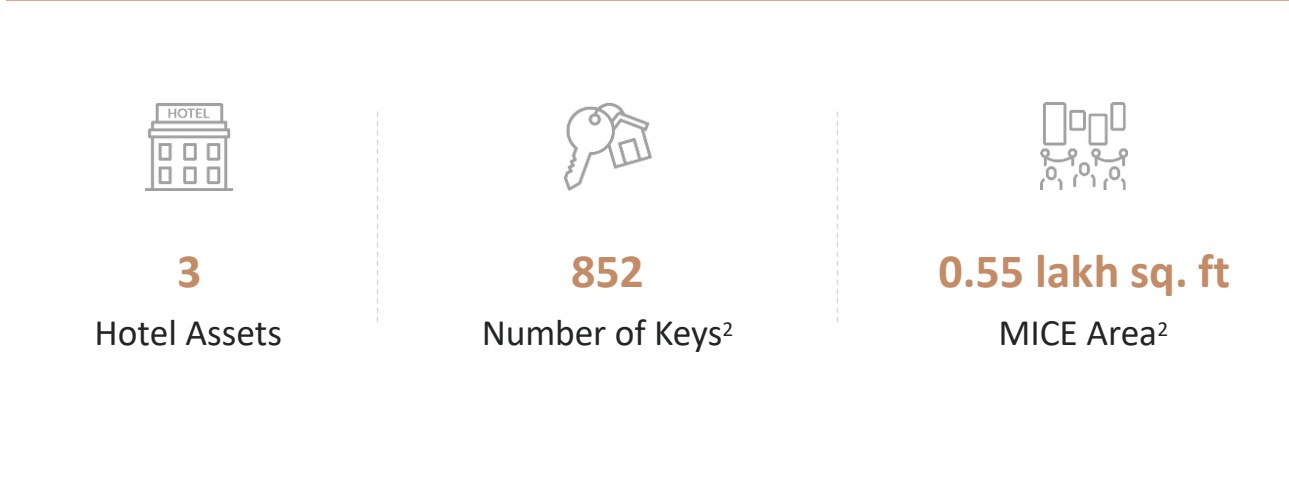
Highest share of Hyatt operated keys in India



Existing Footprint



Upcoming Hotels¹



Note – ¹Addition of upcoming hotel assets subject to corporate and regulatory approvals ²Management Estimate

Strong Parentage - Instrumental in Shaping our Journey

Unique partnership of a **Leading Asset Developer** and a **Global Hospitality Operator**

Symbiosis of Saraf Group and Hyatt Corporation spans more than 40 years. Cumulative 115 years of operational history in the hospitality sector

Only hotel company in India having a joint venture with a world-renowned hospitality company as an equal promoter partner



Saraf Hotel

Amongst the pioneers of hotel development in India owning a comprehensive portfolio of hotels

*Strategic
Venture*



*Long Standing
Partnership*

Hyatt Hotels Corporation

One of the Largest NYSE-Listed Hospitality Company managing 3.47 lakh room across ~1450 hotels



Saraf Groups' strength in developing luxury hotels is complemented by Hyatt's global best practices in asset operation

Proven expertise in developing "Big-Box" hotels with diverse revenue-generating streams

Favourable Covenants for Hotel Management Contracts enabling a competitive edge

Strength of Saraf Group in Identification of Location, Right Sizing & Efficient Development of hotels is the cornerstone of Juniper's operational excellence

Access to the World of Hyatt loyalty programmes, which as of 31 Dec, 2024 had over 54m members and Hyatt's Marketing Channels

Shared commitment to sustainable practices and setting global benchmarks for eco-conscious hospitality operations

Property Development Legacy Combined With World Class Hospitality Experience



OWNERSHIP

- >> Strategically selecting prime locations for its properties near critical hubs such as airports, major CBDs and emerging tourist hubs
- >> Selecting the most suitable hotel brand to match the unique character and demand of each location
- >> Majority of land is owned except for hotel and residencies in Delhi and hotel in Hampi



DEVELOPMENT

- >> Extensive track record in efficient green field developments and strategic acquisitions
- >> Expertise in developing “Big Box” assets across a mix of luxury and upper upscale categories in key metro cities
- >> Mix of stabilized Annuity Assets in the portfolio with serviced apartments & lease rentals



ASSET MANAGEMENT

- >> Each property is managed by specialized asset management teams with asset managers at each hotels
- >> The above teams are further monitored by specialized in-house functional clusters at the corporate level
- >> This two-tiered system enables close monitoring and better operational efficiencies

Amongst the few truly “Hospitality Focused” players within the industry

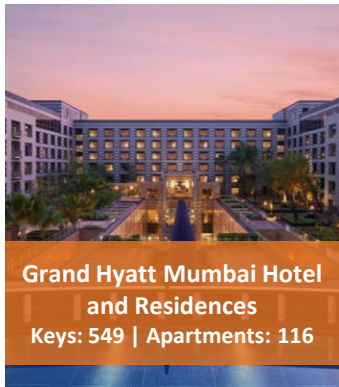
Benefit of property value appreciation due to asset ownership

Asset Ownership enables complete flexibility to reconfigure & develop assets to address emerging demand trends

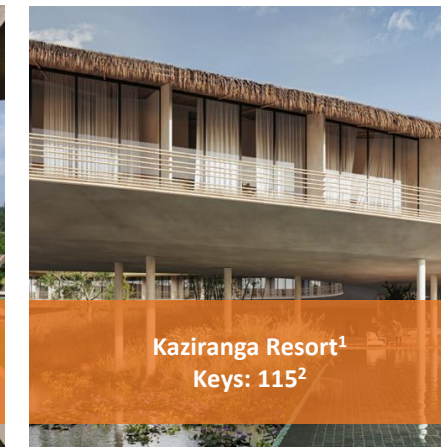
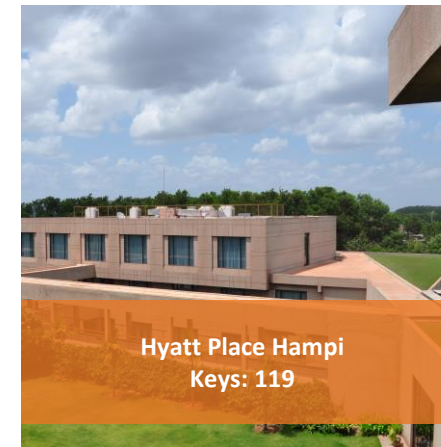
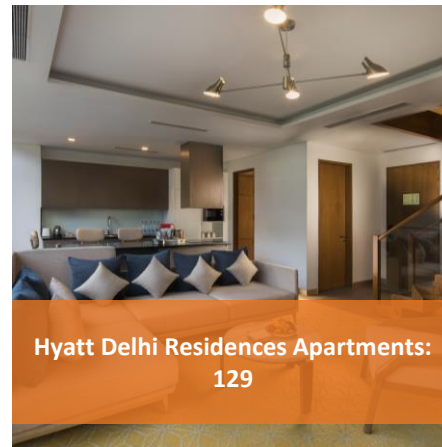
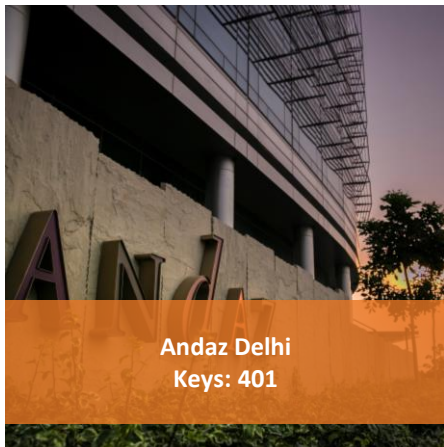
Asset Management approach results in greater focus on asset and application of best practices

Hotels Portfolio - Largely on Owned Land

Owned Land – 14.4 lakh sq. ft



Leased Land – 11.5 lakh sq. ft



Location	Land Owned (~sqft)
Mumbai (excl. HRM ³)	4,60,590
Ahmedabad	81,260
Chennai	2,04,860
Bengaluru	4,43,580
Lucknow	53,850
Raipur	1,02,180
Guwahati	73,190
Thiruvananthapuram	17,180

Right Mix of Hotels – Focusing on Luxury Assets in Key Metros

Properties are categorized into Luxury and Upper Upscale segments with a distinct focus on the **luxury segment, niche opportunities and unique destinations**. Cater to a wide range of guests, from high-end luxury travellers to more budget-conscious business and leisure tourists

Luxury

72%
Of all keys

- Pinnacle of hospitality, offering unparalleled service, opulent accommodations, and state-of-the-art amenities
- **Properties in this category**
 - Grand Hyatt Mumbai Hotel and Residences
 - Andaz Delhi
 - Marriot Bengaluru
 - Hyatt Regency Mumbai¹
 - Hyatt Regency Chennai¹
 - Kaziranga Resort¹

Upper Upscale

28%
Of all keys

- High quality accommodations & services, with a focus on providing a premium guest experience without the ultraluxury price tag
- **Properties in this category**
 - Hyatt Regency Ahmedabad
 - Hyatt Regency Lucknow
 - Hyatt Raipur
 - Hyatt Delhi Residence
 - Hyatt Place Hampi*

* First Hyatt Place branded hotel in India. Hampi has the dual advantage of primarily serving as a leisure & MICE destination, backed on its world heritage-based attractions & as a business destination on a wider regional scale.

Positioning & Location - Drives Competitive Advantage

Portfolio	Feature
Grand Hyatt Mumbai - Hotel & Residencies	India's largest luxury hotel, strategically located between Mumbai's airport and CBD, benefiting from a high influx of business travelers
Andaz Delhi	Located in Delhi Aerocity, at IGI Airport, near new CBD
Hyatt Regency Ahmedabad	Largest hotel in Ahmedabad, benefiting from proximity to Gujarat's industrial hubs (Sanand & Mehsana) as well as key attractions like Sabarmati River and the cricket stadium
Marriott Bengaluru	Situated near Bengaluru airport
Hyatt Delhi Residences	1,2,3 BHK + Duplex - Upper Upscale serviced apartment in New Delhi
Hyatt Regency Lucknow	Largest upper upscale hotel in Lucknow, close to key business hub of Gomti Nagar
Hyatt Raipur	Only upper-upscale hotel in Raipur, part of a mall complex in the centre of the city and in the key commercial area of Raipur
Hyatt Place Hampi	First Hyatt Place in India, near UNESCO World Heritage site

Strategic Location covering wide strata of travellers

Key metro cities
(Mumbai, Delhi, Bengaluru and Chennai)

Emerging business hubs (Ahmedabad, Lucknow, Raipur)

Niche tourist destinations
(Hampi and Kaziranga)

Upcoming Hotel Assets¹

Portfolio	Feature
Hyatt Regency Chennai	Centrally located; providing easy access to the city's business district, shopping areas and close proximity to international airport
Hyatt Regency Mumbai	Located 1 km from the international airport and < 15 minutes from the domestic terminals, providing easy access to the rapidly growing business, shopping and commercial centres of North Mumbai
Kaziranga Resort	Only luxurious 5 star hotel resort at the natural and cultural heritage of Kaziranga National Park

Dominating the key supply in cities (% of Room Inventory in the City for corresponding class)

GRAND HYATT MUMBAI - HOTEL & RESIDENCIES

15%

Luxury

ANDAZ DELHI

12%

Luxury

HYATT REGENCY AHMEDABAD

32%

Upper upscale

HYATT REGENCY LUCKNOW

52%

Upper upscale

HYATT RAIPUR

100%

Upper upscale



Multifaceted Approach – Diversified Revenue Streams



Serviced Apartments

245 keys of branded serviced apartments in Tier-1 cities of Mumbai and Delhi. Serviced Apartments are a source of stable long-term revenue visibility.



MICE

“Big-Box” hotel format with some of the largest ballroom areas in India, Presence in key metros and business hubs enables hosting large scale corporate meetings, events and exhibitions also complementing the existing F&B facilities.



Food & Beverages

22 renowned restaurants and bars, including several award-winning establishments. New F&B locations are being planned for key hotels with refurbishment undertaken at certain restaurants over the past year.



Other Hospitality Services

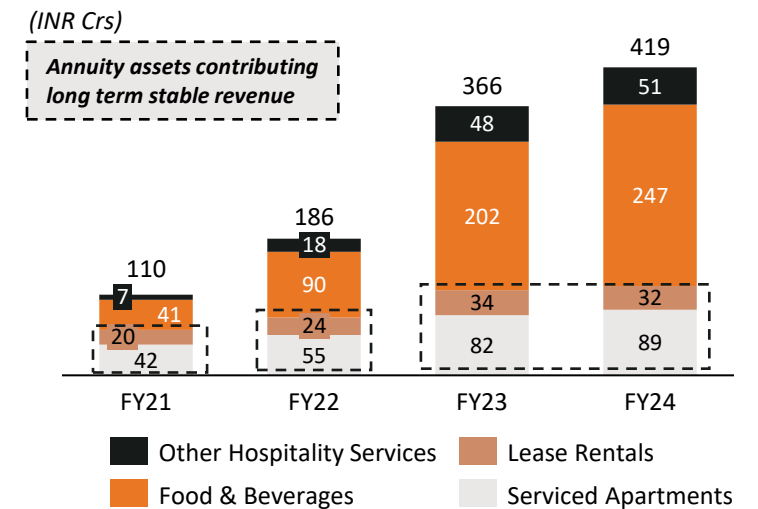
Ancillary services benefiting from rising room income and MICE events such as hall rental income, laundry, spa, wellness centres, transportation hire etc.



Lease Rentals

Rental income from retail stores and commercial office spaces within prime properties of Mumbai & Delhi. Lease Rentals are a relatively sticky revenue stream.

Consistently Rising Contribution from Diversified Streams



Efficiency in Operation – Ensuring Financial Stability

- Specialized asset management teams at each hotel ensure timely investments, maintaining asset value and driving revenue growth

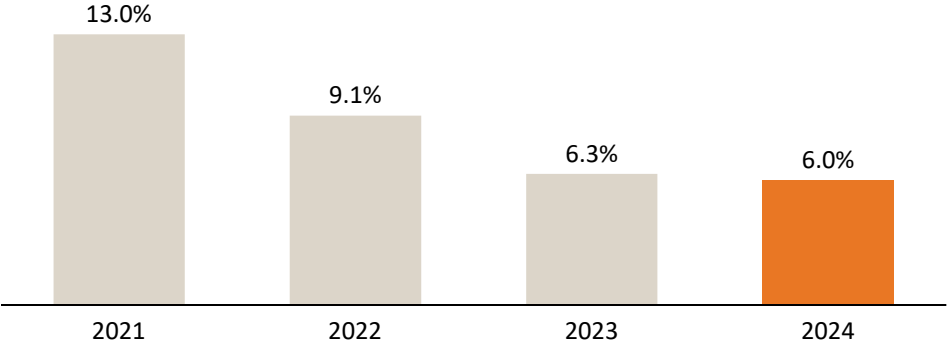
- Centralized oversight standardizes products, benchmarks operations, and achieves economies of scale in procurement, boosting negotiating power

- Implemented a functional cluster approach across operations to drive best practices and enhance efficiency

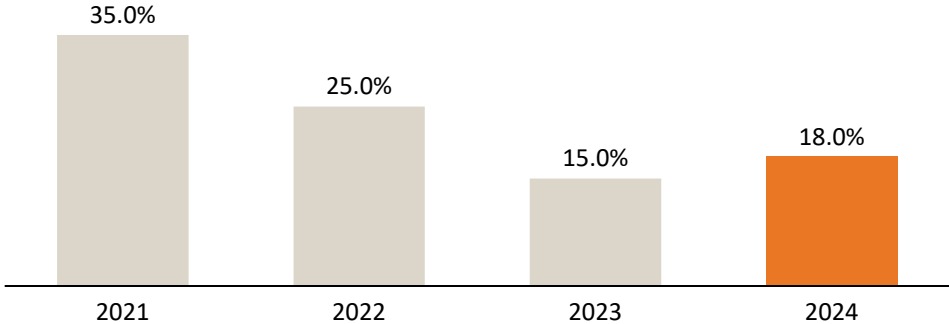
- Cluster reviews optimize revenue strategies, improve internal controls, and reduce costs (e.g., HLP) without compromising customer experience

- Commitment to leveraging advanced technology ensures that we remain at the forefront of the hospitality industry, providing exceptional value and service

Focus on Efficiency Initiatives Driving Operational Leverage



Heat, Light and Power Expense as a % of Revenue



Employee Expense as a % of Revenue

Note: HLP – Heat, Light and Power



Governance Framework



Balanced Board - Diverse and Highly Experienced

Best in class governance practices upheld since inception driven by long standing association with an international listed company

Board Demographics

Highly Engaged Board

actively involved in JHL's strategic transformation



64 years median Directors' age



Meetings during FY 2024

14 Board Meetings

11 Board Committee

Highly Experienced Board to chair Committees

Audit and Risk Management Committee	Stakeholders' Relationship Committee
Nomination & Remuneration Committee	CSR Committee

Majority Independent Directors in Key Board Committees (FY24)

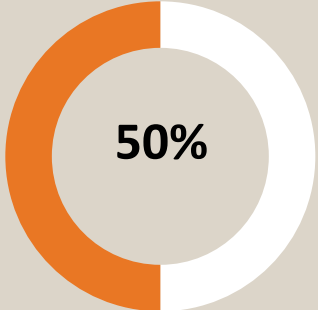
Audit and Risk Management Committee

3 Non-executive Members – 2 are Independent Directors

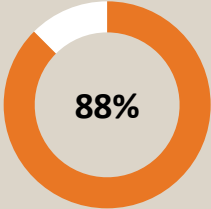
Nomination & Remuneration Committee

3 Non-executive Members – All are Independent Directors

Board Independence



4 of 8 Directors are Independent



7 of 8 Directors are **Non-Executive**



2 Woman Director (Independent) on the Board

Balanced Board - Diverse and Highly Experienced



Mr. Arun Kumar Saraf

Chairman and Managing Director

He is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been associated with the company since 1998. He holds a bachelor's degree of arts with a major in business economics from the College of Letters and Science, University of California, Los Angeles, USA.



Mrs. Pallavi Shardul Shroff

Independent Director

She is an Independent Director of our Company. She holds a bachelor's degree in law and a master's degree in management studies from the University of Bombay. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co.



Mrs. Namita Saraf

Non-Executive Director

She is a Non-Executive Director of our Company. She has completed her higher secondary examination from West Bengal Council of Higher Secondary Education. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.



Mr. Sunil Mehta

Independent Director

He is an Independent Director of our Company. He holds a master's degree in science (agriculture) from Mohanlal Sukhadia University, Udaipur and a master's degree in business administration from Ramdeo Anandilal Poddar Institute of Management, Jaipur.



Mr. David Peters

Non-Executive Director

He is a Non-Executive Director of our Company. He holds a bachelor's degree in arts from the College of Arts and Science, Vanderbilt University and a degree of juris doctor from the College of Law, University of Iowa. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation.



Mr. Rajiv Kaul

Independent Director

He is an Independent Director of our Company. He has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), president and senior vice president (Leela Hotels Palaces and Resorts)



Mr. Elton Tze Tung Wong

Non-Executive Director

He is a Non-Executive Director of our Company. He holds a bachelor's degree in accounting and financial analysis from Warwick Business School, University of Warwick, United Kingdom. He currently serves as the senior vice president – finance (Asia Pacific) at Hyatt Hotels Corporation.



Mr. Avali Srinivasan

Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in commerce (pass) from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. Further, he is an associate of the Institute of Company Secretaries of India.

Adopted and Aligned with Hyatt Corporation's 2030 Environmental Goals



Renewable Energy Sourcing..

Wind Energy - 6 MW

Successfully integrated windmills with a total capacity of 6 MW at GHM. Of this 2 MW is generated through own wind turbines. GHM receiving 22% of its total power from sustainable sources

Solar Power - 40 KW

40 KW Rooftop solar panel capacity at Andaz Delhi, not only provides electricity to guest floors but are also used for solar water heating of up to 2KL of hot water/day which is also provided to guest rooms and swimming pools

Hydro Power - 1.65 MW

Andaz Delhi utilizes a 1.65 MW hydropower plant located in Himachal Pradesh fulfilling a substantial portion of its own power requirements.



...Combined with Sustainable Systems...

Electric Fleet

Transition to Electric Vehicle Fleet and Associated Charging to reduce carbon footprint at GHM, HRA, HRL & HPH

Rainwater Harvesting

8,000 KL is the amount of water saved annually at GHM through equivalent to 400 tankers each year. This system has been operational for a decade at GHM and is also operational at HRA, HRL & AD

Sewage Treatment Plants

100% of treated water from Sewage Treatment Plants (STPs) repurposed for cooling towers and landscaping across GHM, HRA, and HRL significantly reducing freshwater consumption.



...Led to Desired Outcomes

Cost Savings

Sustainable power sources have enabled cost savings of INR 0.80/unit at GHM and INR 3.50/unit at AD

Resource Conservations

In FY24, company reduced water consumption by 25% and food waste by 30% as compared to FY23

Reducing Plastic Use

Reduced plastic consumption by ~2000 Kgs at AD annually through wooden bathroom items, biodegradable straws, recyclable glass bottles, large format bulk dispensers instead of small format plastic miniatures

Strategically directing resources towards impactful and sustainable development projects

Reinforcing its dedication to social responsibility and community engagement

RiseHY: Creating pathways for hiring Opportunity Youth



Objective

To hire Opportunity Youth and provide them with career-building opportunities in the hospitality industry



Partnerships

Collaborations with community-based organizations (CBOs), the Sustainable Hospitality Alliance (SHA), SAATHIYA, Life Project for Youth (LP4Y), and Emporium Institute



Training and Development

Comprehensive theoretical and practical training in hospitality operations, provided through partnerships with NGOs and vocational training institutes



Impact

By integrating young individuals into its workforce, JHL not only supports their personal and professional development but also enhances the diversity and resilience of its organization

Bodhgaya Hotel School: Professionalization of the Indian hotel industry

- Dedicated to developing the knowledge and expertise of the next generation, playing a vital role in the professionalization of the Indian hotel industry
- The Bodhgaya Hotel School serves as a bridge between Indian culture and international hospitality expertise
- Marketing support from JHL ensures the visibility and appeal of both the school and the hotel, reaching out to families, NGOs, and potential guests through strategic digital campaigns
- Partnerships with Agragami and the International Foundation for Population and Development (IFPD), along with JHL's affiliation with the prestigious Ecole hôtelière de Lausanne (EHL) Smile program, underscore the international standard of education provided





Juniper 2.0





Levers For Growth

01

Higher revenues driven by growth initiatives at current properties

02

Acquisition of a Big-Box hotel at Bengaluru

03

Luxury wildlife resort in Kaziranga National Park

04

Right of First Offer for Big-Box assets: Regency Mumbai & Regency Chennai

05

Debt Reduced : Headroom for INR 3,000 Crore Growth Fund

06

Strong Pipeline beyond FY29

Higher revenues driven by growth initiatives at current properties

Broad based expansion & upgradation initiatives undertaken in the last year at all hotels is complete

Full year benefits to accrue from the upcoming financial year



Room Additions

- In Ahmedabad, converted commercial space at Hyatt Regency into 59 additional rooms



Completed Refurbishments

- Grand Hyatt Mumbai has completed comprehensive refurbishment of its hotel rooms and serviced apartments
- Hyatt Place Hampi has successfully completed its room refurbishment



Launched F&B Outlets

- Opened a new F&B outlet, "Sarvatt." in Hyatt Regency Ahmedabad
- Updated & refurbished the entire F&B area, including the culinary spaces. Relaunched "Celini" in Grand Hyatt Mumbai
- Upgraded "The Grand Club" and "Juniper Bar" in Grand Hyatt Mumbai



New Ballroom for MICE

- A 49,655-square-foot retail space at Grand Hyatt Mumbai has been transformed into "The Grand Showroom," dedicated to meetings, incentives, conferences, and exhibitions

Acquisition of a Big-Box hotel at Bengaluru

Transaction Details

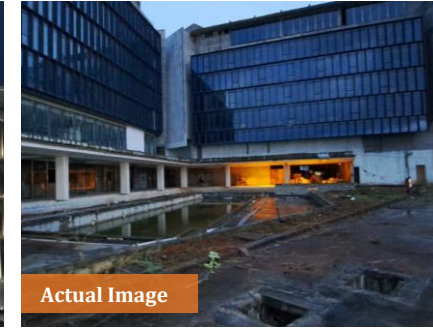
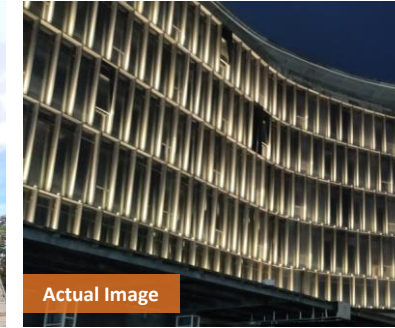
220
Keys

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 - ₹20,000¹



Luxury wildlife resort in Kaziranga National Park



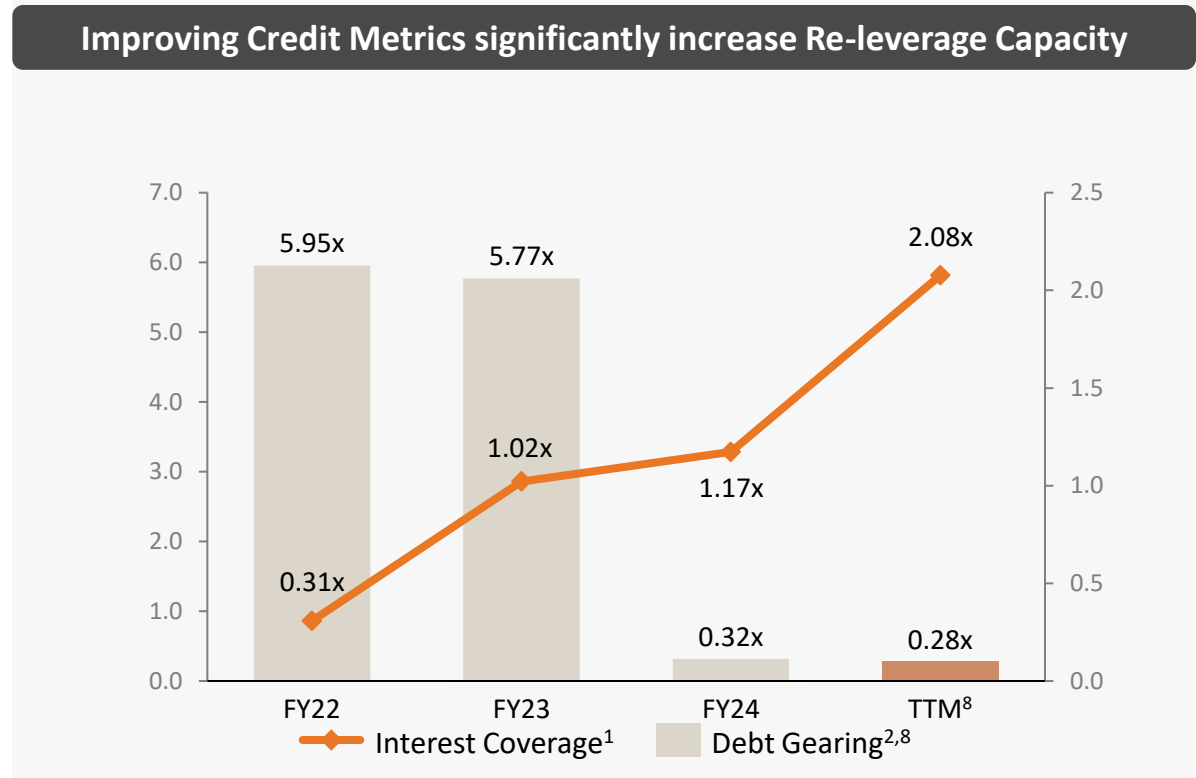
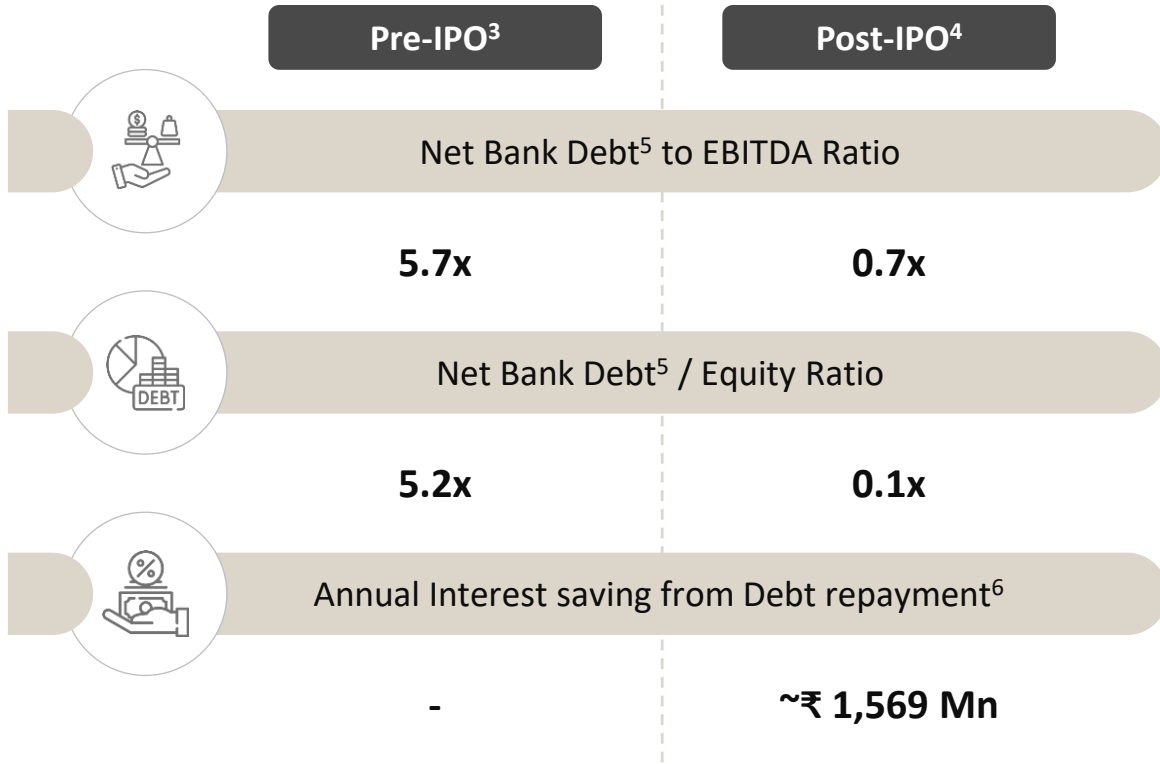
- Received Board approval for acquisition of Land to build a first ever 5-star Hotel Asset at Kaziranga, Assam
- The target company (For acquisition) has entered into a Lease agreement, for the land parcel, with Assam Tourism Development Corp Ltd for a lease period extendable up to 99 years
- Land Area 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/FY29



- Juniper has received a ROFO intimation letter from the Saraf Family for two assets. Juniper is evaluating a response and intimation of interest for these assets
- Juniper has also appointed consultants to advise towards eventual integration of these assets in the most efficient manner, subject to all applicable approvals
- **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

Debt Reduced – Headroom for INR 3,000 Crore Growth Fund

Balance Sheet Strength supported by Fund Raise through IPO and Improving Operational Performance



- Raised Rs. 1,800 crore through IPO, repaid Rs. 1,500 crore of high cost debt leading to significant debt service saving. Deleveraging enabled the company to turn PAT Positive in FY25
- The debt paydown and improving cash flows have enabled an INR 3000 Crs⁷ headroom for the company to reutilize the debt lever to fund upcoming expansion plans fueling growth
- 'IND AA-' / Stable Credit Rating assigned by India Ratings & Research on the outstanding debt – testament to the strong financial health, comfortable liquidity position and optimistic operational outlook for the company

Note: 1. - Interest Coverage Calculated as EBITDA divided by Interest Cost. 2. - Debt Gearing calculated as Total Borrowings (Non-Current Borrowings + Current Borrowings) / Total Equity. 3. - Pre-IPO for the ratios implies position as on FY23; 4. - Post IPO for the ratios implies position as on FY24; 5. - Net Bank Debt excludes Promoter debt of ₹ 2,465 Mn as on FY23 and ₹ 2,667 Mn as on FY24. 6 - Interest savings calculated for Debt repayments done from IPO Proceeds till Mar'24 (i.e. ₹ 14,042 Mn). Impact of further debt reduction from remaining proceeds has not been captured. 7 – Based on internal management estimates of forward EBITDA and comfortable Net Bank Debt/EBITDA ratio. 8 – TTM Debt Gearing pertains H1 FY25

Our strength lies in identifying and developing prime locations to ensure multiple revenue generating areas – optimising available area for maximum efficiency

Additional Development Opportunities on Existing Assets



Brownfield expansion of ~317¹ keys and serviced apartments at Grand Hyatt Mumbai – All requisite permits have already been obtained. Additions can be built on top of the existing hotel structure thus greatly reducing incremental capex requirement per key



Development potential at Marriot Bengaluru for of ~200 keys¹ & as well as additional MICE Area



Land available to develop a first of its kind 5 star luxury ~115 key resort in Kaziranga National Park

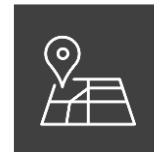
Land Bank Available for Further Development



Existing land of 17,000 sq.ft and 73,000 sq.ft available in Thiruvananthapuram and Guwahati respectively



45,000 sq. ft² built up area available on land next to Grand Hyatt Mumbai for construction of a commercial space, leveraging the growth in demand for commercial spaces in Bandra Kurla Complex (BKC)



96,000 sq.ft land adjacent to Grand Hyatt Mumbai for the purpose of constructing a mixed-use space

Evaluation of Land Acquisition Opportunities



Healthy Pipeline of Land Acquisition Opportunities fueling the next leg of growth

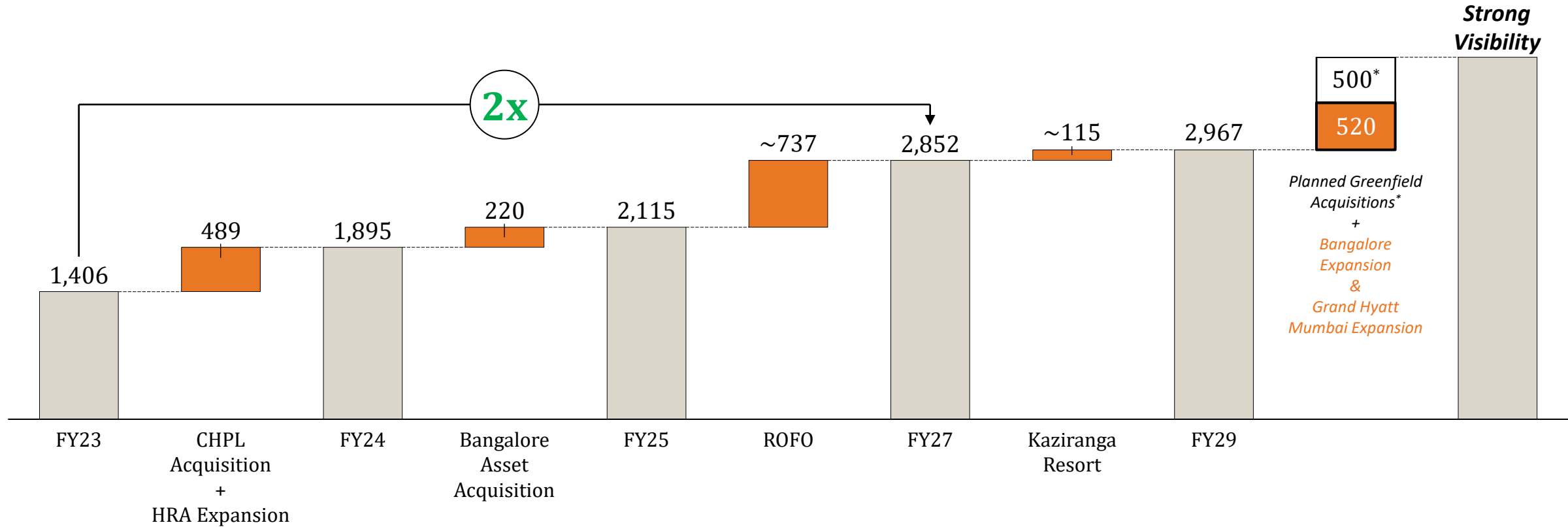


Funds available due to low gearing headroom and improving cash flows will be utilized for the acquisition of land parcels



Constantly evaluating opportunities in key metro cities and upcoming business hubs such as Navi Mumbai, Delhi, NCR and other state capitals

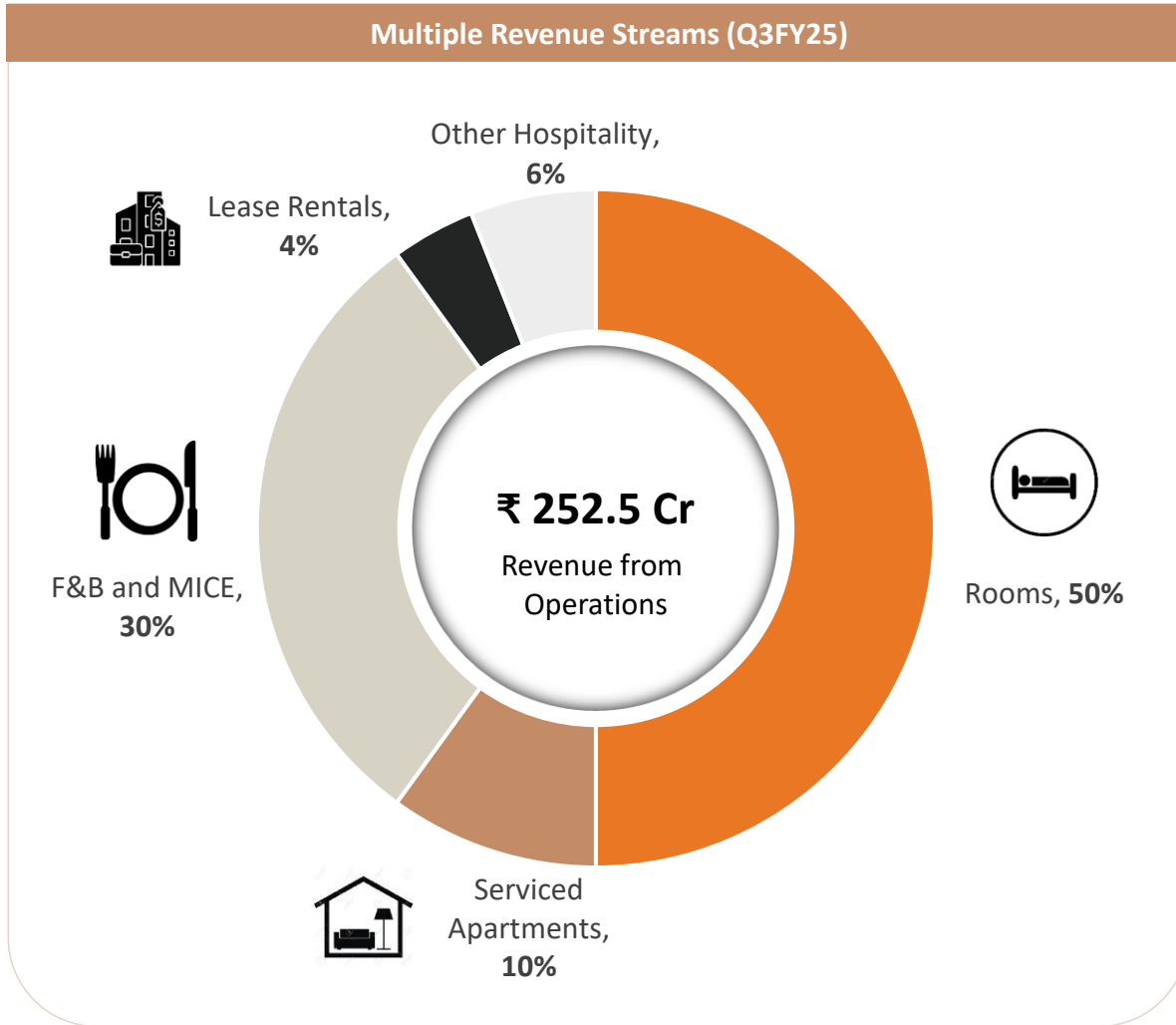
Growth in number of keys in the Juniper portfolio



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



Q3 FY25 Financial Performance



1

Room Revenue:

- Room revenue primarily driven by ARR growth in Andaz Delhi and Grand Hyatt Mumbai owing to Industry tailwinds
- ~6% growth YoY in Q3FY25 led by Andaz Delhi and Hyatt Delhi Residences

2

Commercial:

- ~11% YoY increase in lease revenue in Q3FY25; increasing rental occupancy from Mumbai and Delhi to further drive growth
- Re-engineering space utilization to maximize yields through leasing out commercial / retail spaces within our hotels

3

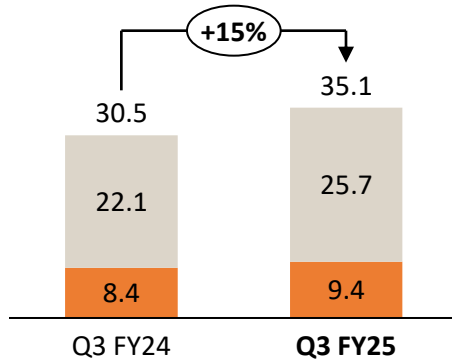
F&B and MICE Revenue:

- Modernization and addition of F&B outlets at key portfolio assets to drive F&B revenue growth
- Launch of “The Grand Showroom” to drive revenue contribution from MICE segment

Delivering Growth Across Segments

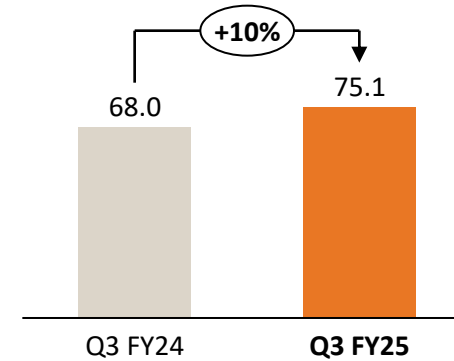
(INR Crores)

Serviced Apartment + Lease Rentals

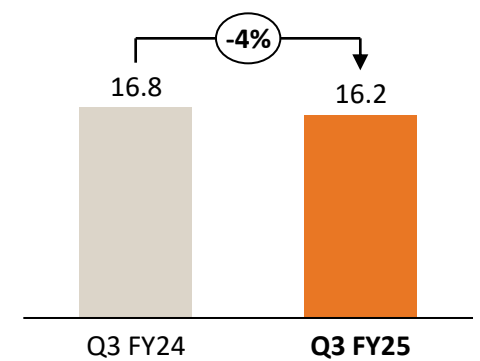


~28% of Q3 FY25 core room revenue additionally supplemented by long term rental revenues providing visibility & stability

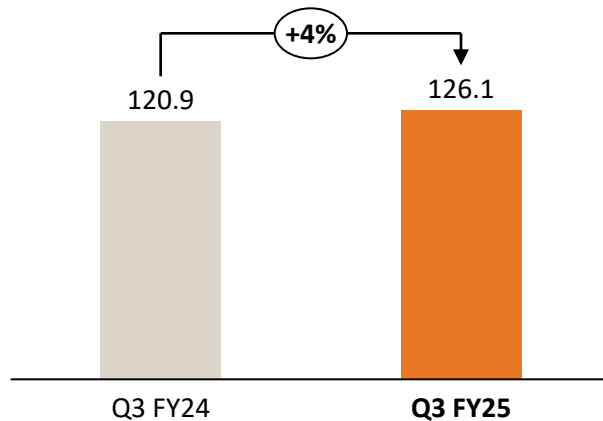
F&B and MICE



Other Hospitality Services



Room Revenue



- Q3 Total Income stood at ₹261.0 Cr registering an 8% YoY growth
 - No impact of refurbishment in Q3FY24 (LY)
 - 34% days in the qtr. impacted by refurbishment at GHM in Q3FY25
- ARR growth of both Grand Hyatt Mumbai and Andaz Delhi outperformed their respective comp sets
 - Grand Hyatt Mumbai (8.4%) vs comp set (6.1%)
 - Andaz Delhi (19.1%) vs comp set (4.3%)
- **Focus areas going forward:**
 - Drive MICE revenue from “The Grand Showroom” at Grand Hyatt Mumbai
 - Maximise ARR led growth through focus on transient and Group segments
 - Maximise F&B and MICE contribution
 - Increase lease rental; maximise space utilization across portfolio

Key Performance Metrics



ARR (₹)

	Q3FY25		Q2FY25		Q-o-Q		Q3FY24		Y-o-Y		9mFY25		9mFY24		Y-o-Y	
Luxury		14,772		12,191		21%		12,941		14%		12,894		11,574		11%
Upper Upscale & upscale		8,213		7,095		16%		8,364		-2%		7,481		7,279		3%
Consolidated		11,714		9,879		19%		10,983		7%		10,446		9,820		6%



Occupancy (%)

Luxury	74%	71%	79%	69%	-4 pp	2 pp	76%	-2 pp	-5 pp	77%	70%	76%	1 pp	-5 pp
Upper Upscale & Upscale		80%		74%		6 pp	74%		6 pp		75%		71%	4 pp
Consolidated	77%	75%	77%	71%	1 pp	4 pp	75%	2 pp	-	76%	72%	74%	2pp	-1 pp



REVPAR (₹)

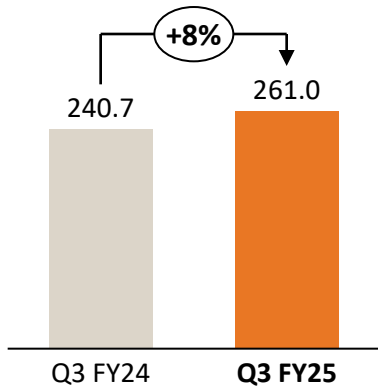
Luxury	10,954	10,444	9,595	8,398	16%	24%	9,844	11%	6%	9,903	9,035	8,745	13%	3%
Upper Upscale & Upscale		6,576		5,266		25%	6,169		7%		5,611		5,181	8%
Consolidated	8,997	8,760	7,559	7,034	21%	25%	8,244	9%	6%	7,937	7,545	7,238	10%	4%

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 9mFY24 as well. 2. Above KPIs exclude Bengaluru asset

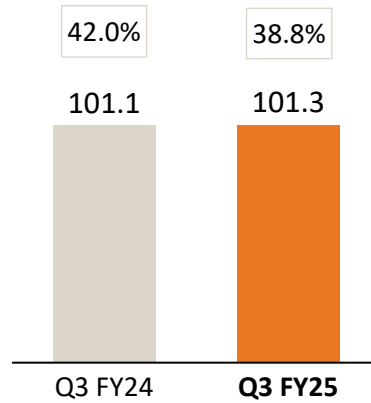
Represents KPIs after removing the impact of Out of Service rooms of Grand Hyatt Mumbai for Q3FY25, Q2FY25 & 9mFY25

Financial Performance

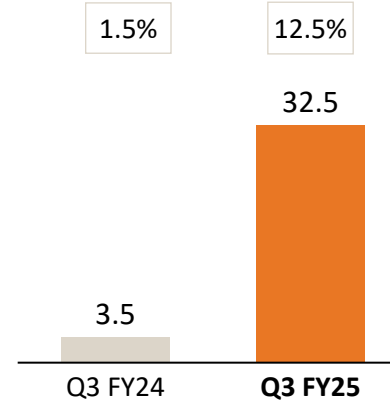
Total Income



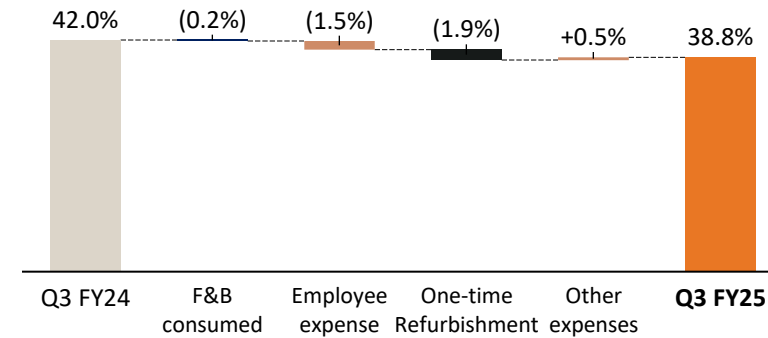
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Quarterly EBITDA Bridge



- Achieved consolidated EBITDA margins of ~39% in Q3FY25;
- Influencers for the performance:
 - ARRs continue to grow (~7% growth YoY in Q3FY25)
 - Heat, Light and Power costs remained stable (YoY)
 - Shut down of 147 rooms at Grand Hyatt Mumbai in the month of Oct'24
 - Employee benefit expenses; Expat chefs and leadership hiring to augment F&B revenue, hiring for Bengaluru asset and at Grand Hyatt Mumbai owing to increased MICE capacity
 - Repairs and Maintenance expenses higher due to one-time interior cost towards room refurbishment completed in Grand Hyatt Mumbai in Oct'24

Note – Total Income includes Revenue from Operation and Other Income. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'

Consolidated Statement of Profit & Loss

<i>All figures in INR Crores</i>	Q3FY25	Q2FY25	QoQ var.	Q3FY24	YoY var.
Revenue from Operations	252.5	214.5	18%	236.3	7%
Other Income	8.5	8.3	2%	4.4	N.M.
Total Income	261.0	222.9	17%	240.7	8%
Expenses	159.7	150.1	6%	139.6	14%
EBITDA¹	101.3	72.8	39%	101.1	-
EBITDA (% of Total income)	39%	33%		42%	
Adjusted EBITDA²	92.8	64.4	44%	96.6	-4%
Adjusted EBITDA (% of Revenue from operations)	37%	30%		41%	
Finance costs	30.2	25.8	17%	72.0	-58%
Depreciation and amortization expenses	27.6	27.1	2%	26.1	6%
Profit / (Loss) before tax	43.5	19.9	118%	2.9	N.M.
Tax Expense ³	11.0	47.8	-77%	(0.6)	N.M.
Profit / (Loss) for the period	32.5	(27.8)	N.M.	3.5	N.M.

9mFY25	9mFY24	YoY var.
666.7	572.4	16%
22.0	5.7	N.M.
688.7	578.1	19%
446.7	352.5	27%
242.0	225.7	7%
35%	39%	
220.0	219.9	0%
33%	38%	
84.3	204.2	-58%
81.2	65.1	25%
76.5	-43.6	N.M.
60.2	-20.7	N.M.
16.3	-23.0	N.M.

Note: 1. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'; 2. Adjusted EBITDA is computed as EBITDA excluding 'Other Income'; 3. Tax expense includes Current tax expenses, Adjustment of tax relating to earlier periods and Deferred tax credit / Reversals; 4. All figures have been rounded off

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.

Historical Profit and Loss Statement

Profit & Loss statement (Rs. in Crs)	FY24	FY23	FY22	FY21
Revenue from Operation	817.7	666.9	308.7	166.4
Food and beverages consumed	63.2	50.4	27.1	14.3
Employee benefits expense	144.7	98.9	75.6	58.1
Other Expenses	298.8	245.6	139.6	98.2
EBITDA	311.0	271.9	66.4	-4.3
EBITDA %	38.0%	40.8%	21.5%	-2.6%
Depreciation and Amortisation Expense	91.2	81.5	99.9	105.4
Finance Costs	265.2	266.4	215.6	186.2
Other Income	8.6	50.4	35.1	26.5
PBT	-36.7	-25.5	-214.1	-269.4
PBT Margin %	-4.5%	-3.8%	-69.4%	-161.9%
Exceptional Items	0.0	0.0	0.0	0.0
Tax	-60.5	-24.0	-26.1	-69.9
PAT	23.8	-1.5	-188.03	-199.49
PAT Margin %	2.9%	-0.2%	-60.9%	-119.9%
Earnings per share (EPS) (Rs.)	1.46	-0.10	-13.08	-13.88

Historical Balance Sheet

Equity & Liabilities (₹ in Cr)	Mar-24	Mar-23	Mar-22
Equity Share Capital	222.5	143.7	143.7
Other Equity	2432.8	210.8	212.7
Non Controlling Interest	0.0	0.0	0.0
Total Equity	2655.3	354.5	356.4
Financial liabilities			
1. Borrowing	332.7	2009.0	2057.0
2. Lease Liabilities	401.2	383.1	367.7
3. Other financial liabilities	79.4	63.7	40.1
Provisions	8.5	6.4	5.4
Deferred tax Liabilities (Net)	3.8	4.0	4.2
Other Non-Current Liabilities	1.0	1.7	0.9
Total Non-Current Liabilities	826.7	2468.0	2475.3
Financial Liabilities			
(ii) Borrowings	505.4	36.6	64.8
(ii) Lease Liabilities	17.4	15.6	14.8
(iii) Trade Payables	177.4	78.4	67.6
(iv) Other Financial Liabilities	45.5	28.8	44.7
Other Current Liabilities	34.9	26.5	36.3
Provisions	15.0	11.8	10.0
Total Current Liabilities	795.5	197.7	238.2
Total Equity & Liabilities	4277.4	3020.3	3069.9

Assets (₹ in Cr)	Mar-24	Mar-23	Mar-22
Property, plant and equipment	2,824.9	2,322.6	2,403.2
Capital Work-in-Progress	54.4	48.8	44.2
Right of Use Asset	407.9	415.7	425.4
Goodwill	233.4	0.0	0.0
Intangible assets	0.6	0.6	1.0
Other Financial Assets	13.6	15.5	14.9
Investments	0.9	0.9	0.9
Income Tax Assets (Net)	39.2	21.6	11.6
Deferred tax assets (net)	154.3	103.6	79.5
Other Non-Current Assets	28.8	8.5	3.9
Total Non-Current Assets	3,758.1	2,937.7	2,984.5
Investments	0.6	1.5	0.0
Inventories	9.3	7.6	6.8
Trade Receivable	59.6	44.8	29.6
Cash and Cash Equivalents	418.5	9.8	6.5
Bank balances other than above	7.1	0.0	8.4
Other Financial Assets	10.7	1.4	9.1
Other Current Assets	13.6	17.5	25.0
Total Current Assets	519.3	82.5	85.3
Total Assets	4,277.4	3,020.3	3,069.9



Company :



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