

**JHL/SJ/2026/08****February 11, 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>

**Sub.: Result Analysis**

Dear Sir/ Madam,

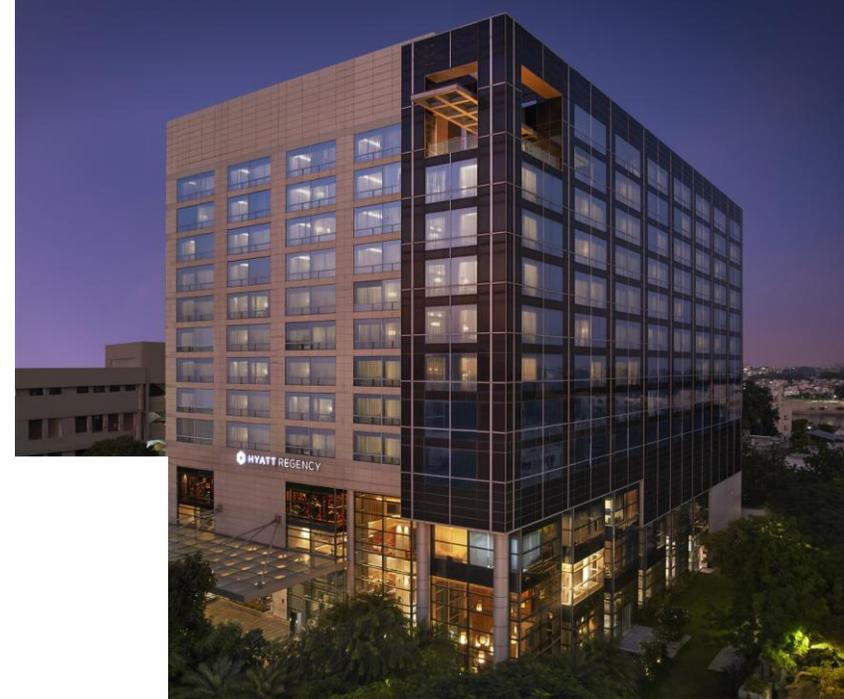
Juniper Hotels Limited (“the Company”) presents the Result Analysis with respect to the approved Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025, at its Board meeting held on February 11, 2026.

This intimation is also being made available on the website of the Company at [www.juniperhotels.com](http://www.juniperhotels.com)

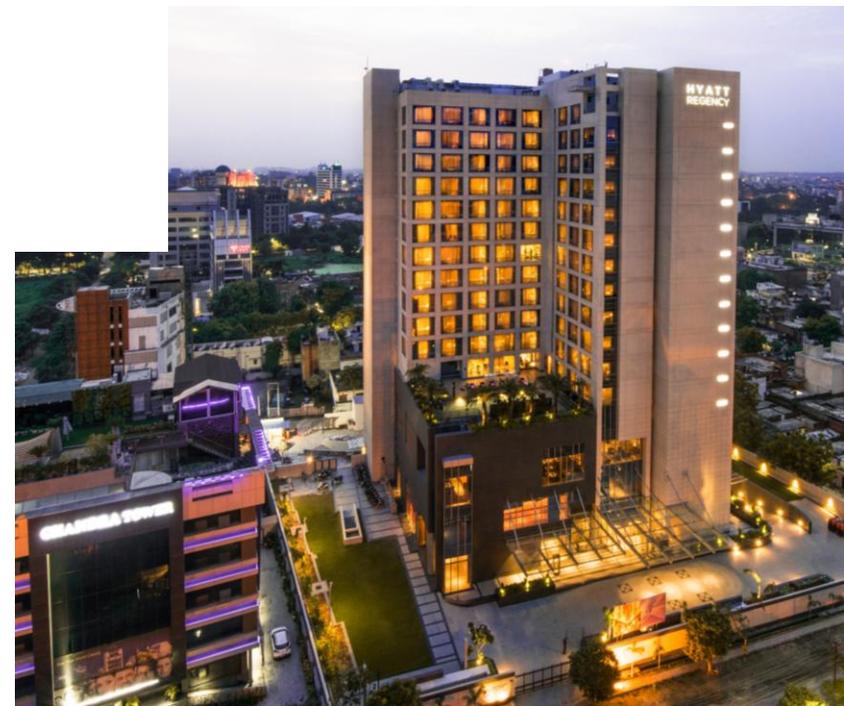
This is for your information, record, and appropriate dissemination.

Thanking You,

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



Investor Presentation Q3FY26



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# Growth Drivers: Short-term & Long-term

## Short-term Drivers

### Resilient Macro Factors

- **GDP Growth:** India is one of the fastest growing economy (FY26: 7.4%)
- **Rising Income** India's disposable income to rise to ₹4.4 lakh (4 years CAGR of 6%).
- **Infra Push:** Airports doubled to 164 (74 in 2014); railways expansion underway; and accelerated road construction to 34 km/day in 2025.

### Strong Demand Pull

- Overall industry demand CAGR of 8-10% to outpace supply CAGR of ~7% during FY25-28.
- Luxury segment makes up only 5% out of this supply.
- Luxury segment demand CAGR of 11% to outpace supply CAGR of ~5% during FY24-28.

### Hyatt's Strength in Luxury + Juniper's Asset Management Skills

- Strategic focus on high-yield segments (Transient & Group)
- Synergies due to cluster cost efficiencies.
- One of the highest revenue per key amongst peers.

## Long-term Growth Drivers

### Long-term Growth to Sustain

- Global hospitality revenues expected to grow at 5-6% CAGR between 25-30.
- Indian hospitality market was 32 billion USD in 2023 which is expected 59.44 billion USD by 2030, at a CAGR of 9.4%.

### Presence in high-growth Markets

- Delhi and Mumbai (76% of Total Hotel Revenue) have topped ARR and occupancy ranking in 2025.
- Delhi, Mumbai, Bengaluru & Hyderabad amongst the top 15 fastest growing urban centers by 2033 (Savills Growth Hub Index)
- Demand will continue to outpace Supply in these metros.

### Focus on Core Skills of Development

- Kaziranga (111 Keys)
- Bengaluru Phase I & II (508 Keys)
- Guwahati (340 Keys)
- Two assets under acquisition

**First mover in high-potential North-East markets**

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

# Executive Summary – Q3FY26

## ARR

₹ 12,818

▲ 9%



▲ YoY Growth

## Total Income

₹ 300.0 Crs

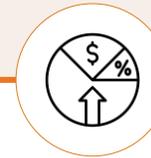
▲ 15%



## Corporate EBITDA

₹ 132.4 Crs

▲ 31%



## PBT

₹ 83.5 Crs

▲ 92%



## Operational Drivers

- Strong ARR growth of 9%
- Improved occupancy by 300 bps
- Sharp focus on premium segments
- Expanded Corp. EBITDA margins to 44% (+500 bps)



## Expansion Pipeline Update

- Bengaluru Phase I opening Q1FY27
- Kaziranga: Development on track
- Bengaluru Phase II: Approvals underway.
- Guwahati: Approvals underway

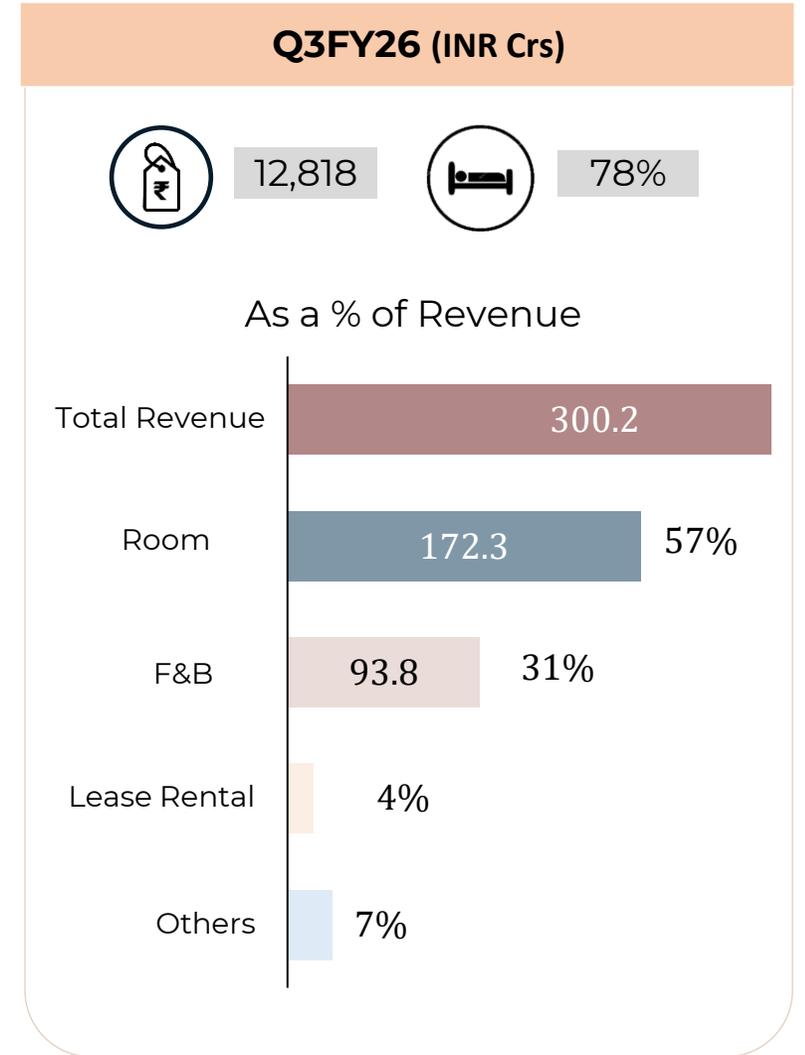
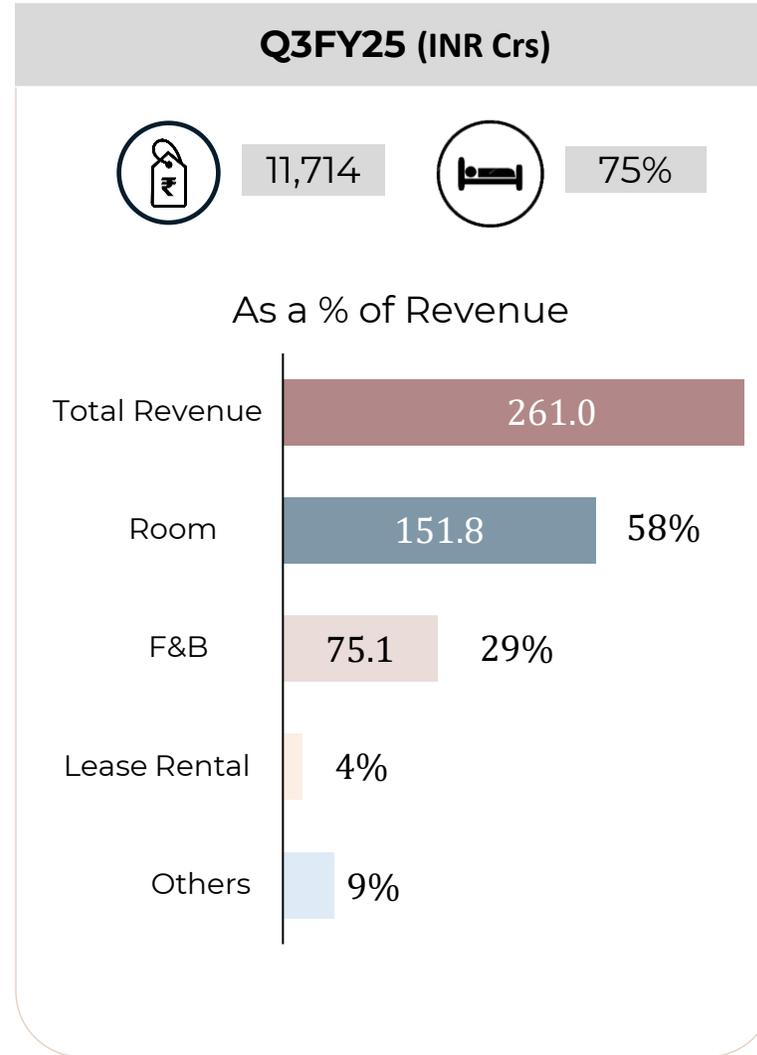
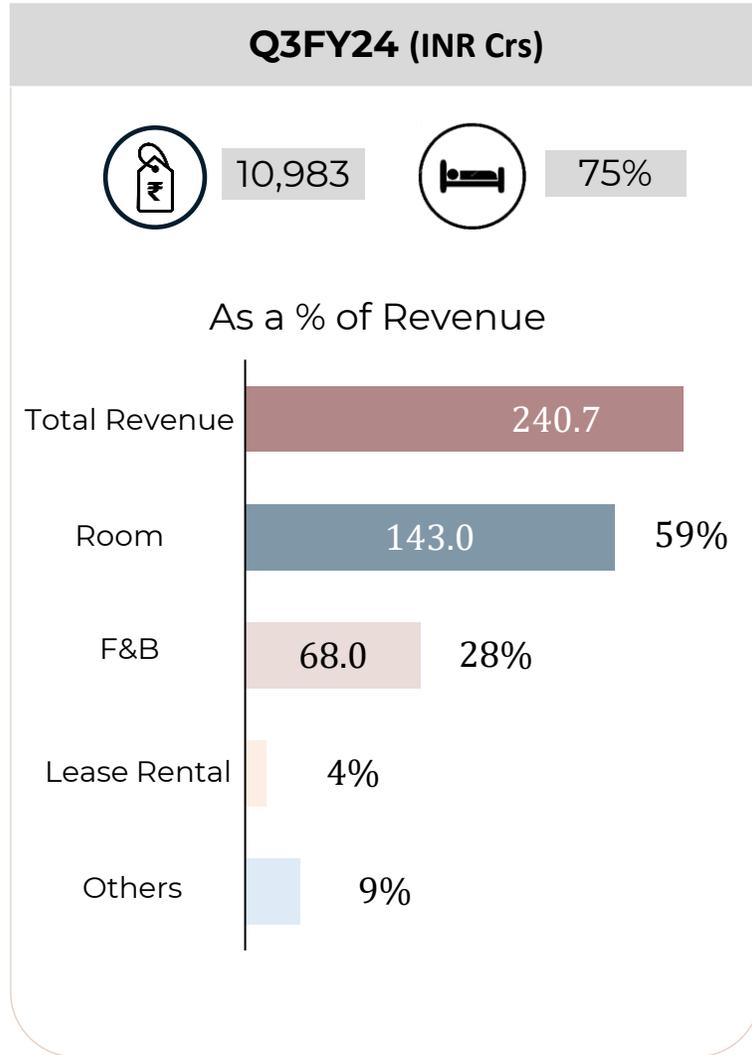


## Milestones for the Quarter

- **HRA:** Achieved highest revenue for the quarter.
- **GHM:** Achieved record-breaking November performance, delivering the strongest monthly result in history.

Note: 1. EBITDA includes Other Income. 2. GHM refers to Grand Hyatt Mumbai and HRA refers to Hyatt Regency Ahmedabad.

# Record Q3 Revenue: Strong Growth Trend To Continue



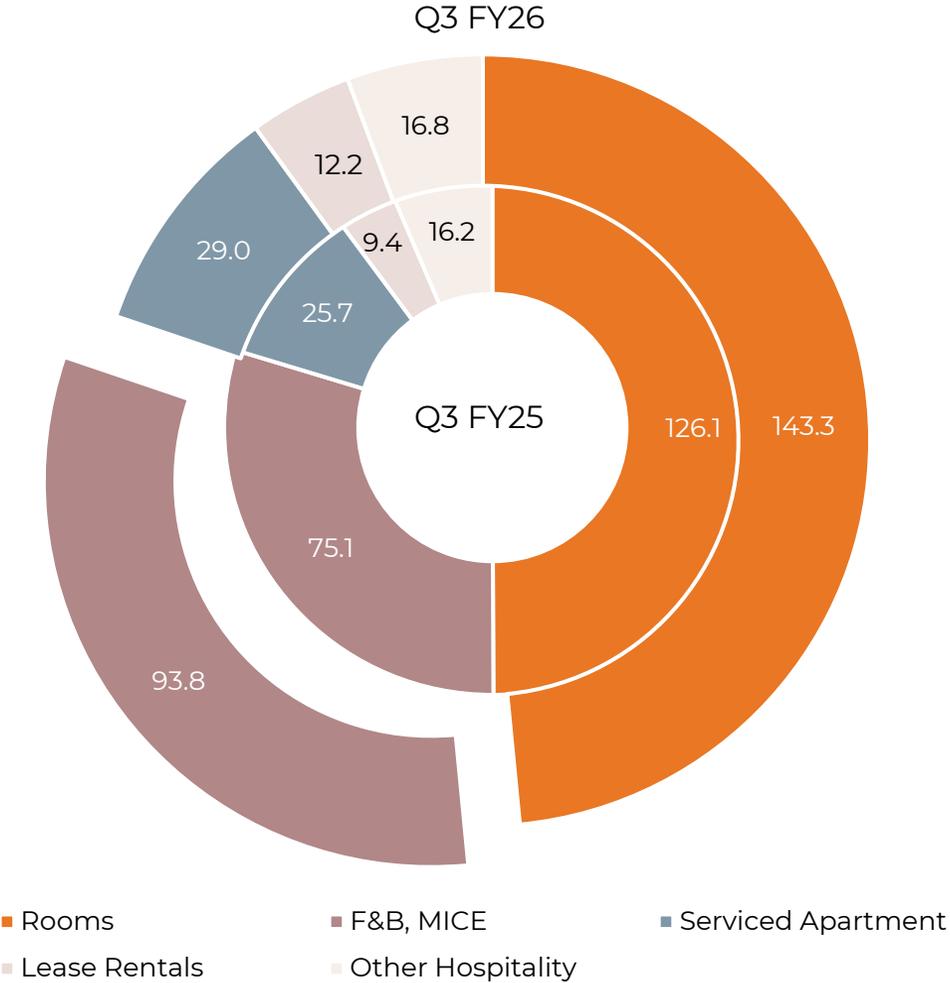
Note: Rooms includes Revenue from Rooms and Sevcied Apartments. Other Revenue includes other hospitality and other income.



## Financial Performance Highlights

# Diversified Revenue Streams

## Revenue from Operation (INR Crs)



### Room Revenue:

- Portfolio achieved ~14% YoY growth in Q3FY26, driven by robust performance of:
  - GHM: 24% YoY Growth
  - HRA: 16% YoY Growth
  - Andaz: 9% YoY Growth

### F&B Revenue:

- Events segment is the key driver, which grew by 39%.
- F&B revenue grew 25% YoY growth to INR 94 Cr.
- F&B share is 32% of total revenue vs 30% in Q3FY25.

### Standard Annuity Asset:

- Standard Annuity Assets contribution: approx. ₹41 Cr (1.9x of finance cost)
- Strong growth of 30% YoY in lease revenue and 13% in Serviced Apartment for Q3FY26.
- Leased asset occupancy stands at 87% in Q3FY26

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

# Key Performance Metrics Revenue - Segmental View



	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y
<b>ARR (₹)</b>					
Luxury	15,686	13,113	20%	14,772	6%
Upper Upscale	9,280	7,653	21%	8,213	13%
<b>Consolidated</b>	12,818	10,599	21%	11,714	9%
<b>Occupancy (%)</b>					
Luxury	76%	69%	7 pp	71%	5 pp
Upper Upscale	80%	76%	4 pp	80%	0 pp
<b>Consolidated</b>	78%	72%	5 pp	75%	3 pp
<b>REVPAR (₹)</b>					
Luxury	11,934	9,066	32%	10,444	14%
Upper Upscale	7,426	5,845	27%	6,576	13%
<b>Consolidated</b>	9,972	7,663	30%	8,760	14%



	9MFY26	9MFY25	Y-o-Y
	14,022	12,894	9%
	8,165	7,481	9%
	11,374	10,446	9%
	71%	70%	1 pp
	76%	75%	1 pp
	74%	72%	1 pp
	10,013	9,035	11%
	6,235	5,611	11%
	8,367	7,545	11%

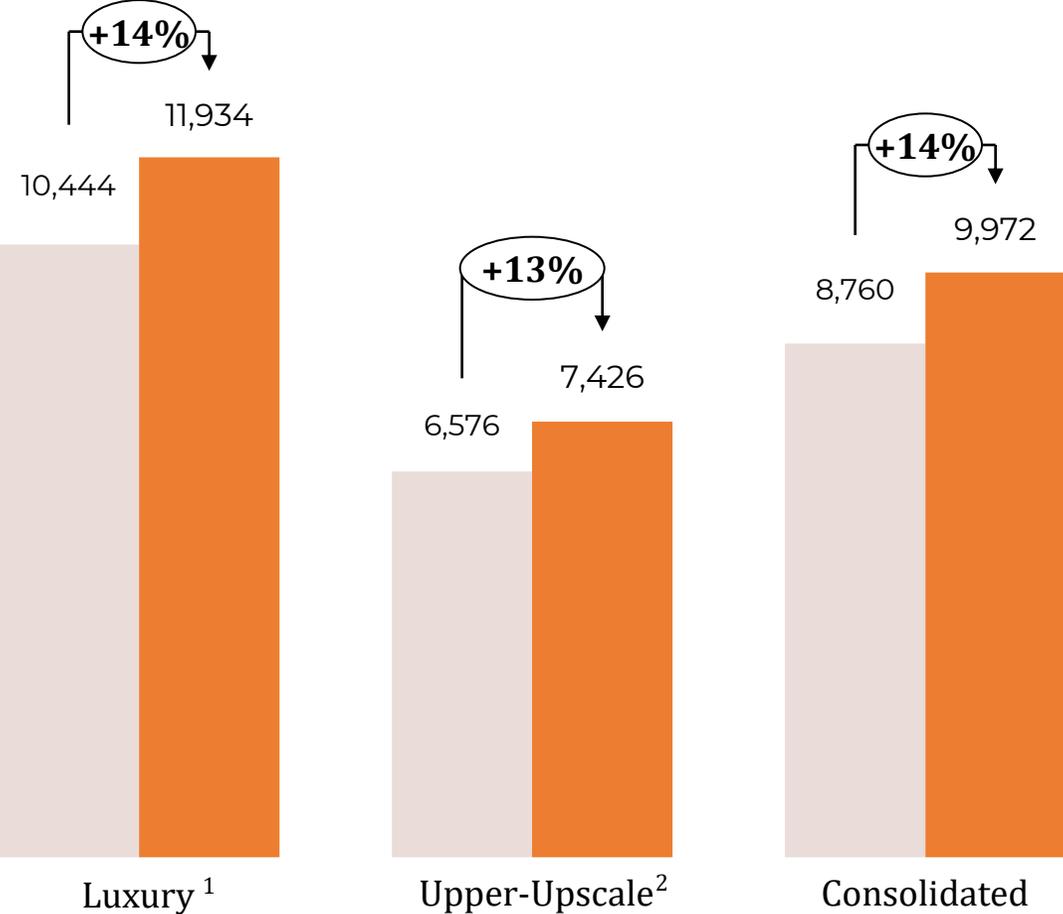


Note: Above KPIs exclude Bengaluru asset

# Delivered Healthy RevPAR Growth

## RevPAR (INR)

Q3FY25 Q3FY26



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

## ARR Growth of 9%

**Overall ARR grew by 9% YoY: outperformed respective city-segment**

- GHM: 7%, outperforming city (-2%) and at par with the comp set (8%)
- Andaz: 10%, outperforming city (6%)
- HRA: 17%, outperforming city (11%) & comp set (10%)
- HRL: Stable growth (5%); outperforming comp set (-3%).

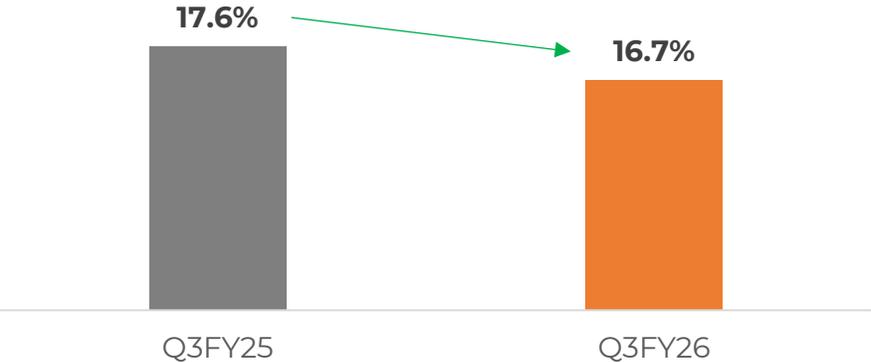
## Occupancy Increase by 3 pp

**Overall occupancy improved by 3 pp YoY to 72%: outperformed respective comp-set**

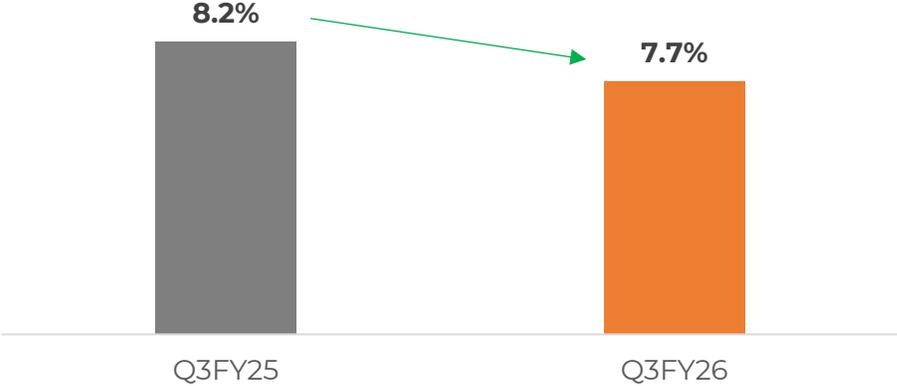
- GHM: 78% (YoY growth: 10 pp vs 0 pp comp set)
- HRL: 83% (YoY growth: -5 pp vs -3 pp comp set)
- Andaz: 78% -at par with the comp set (79%)
- HRA: Occupancy remained robust at 85% vs 72% of comp set.

# Operational Metrics YoY- Q3FY26

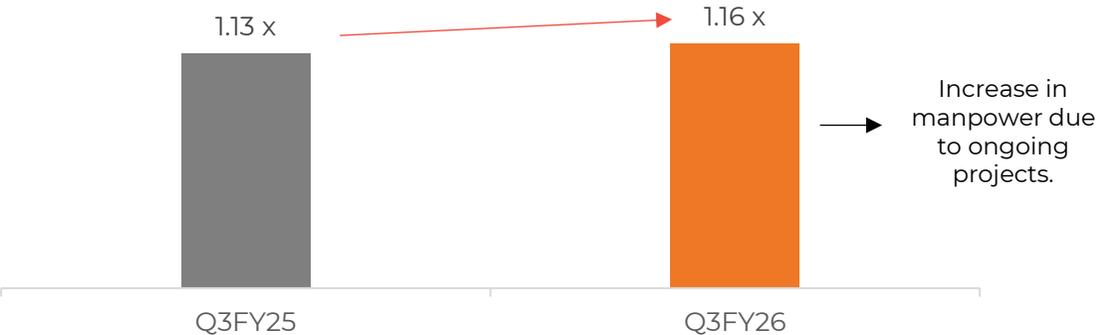
Employee Cost (% of Rev from Ops)



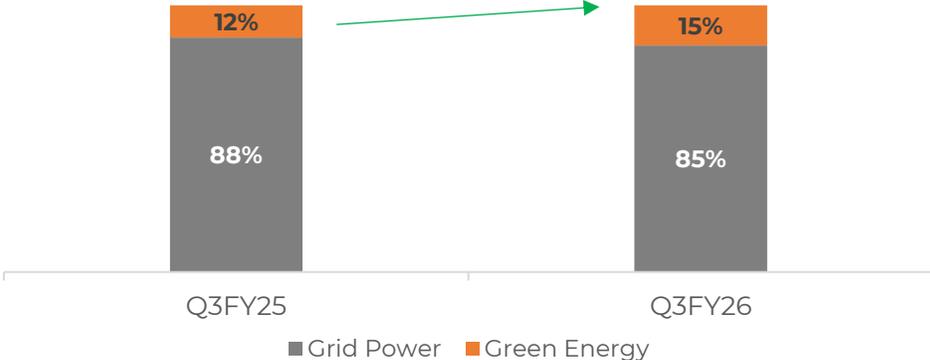
F&B Cost (% of Rev from Ops)



Manpower ratio



Renewable Energy Share



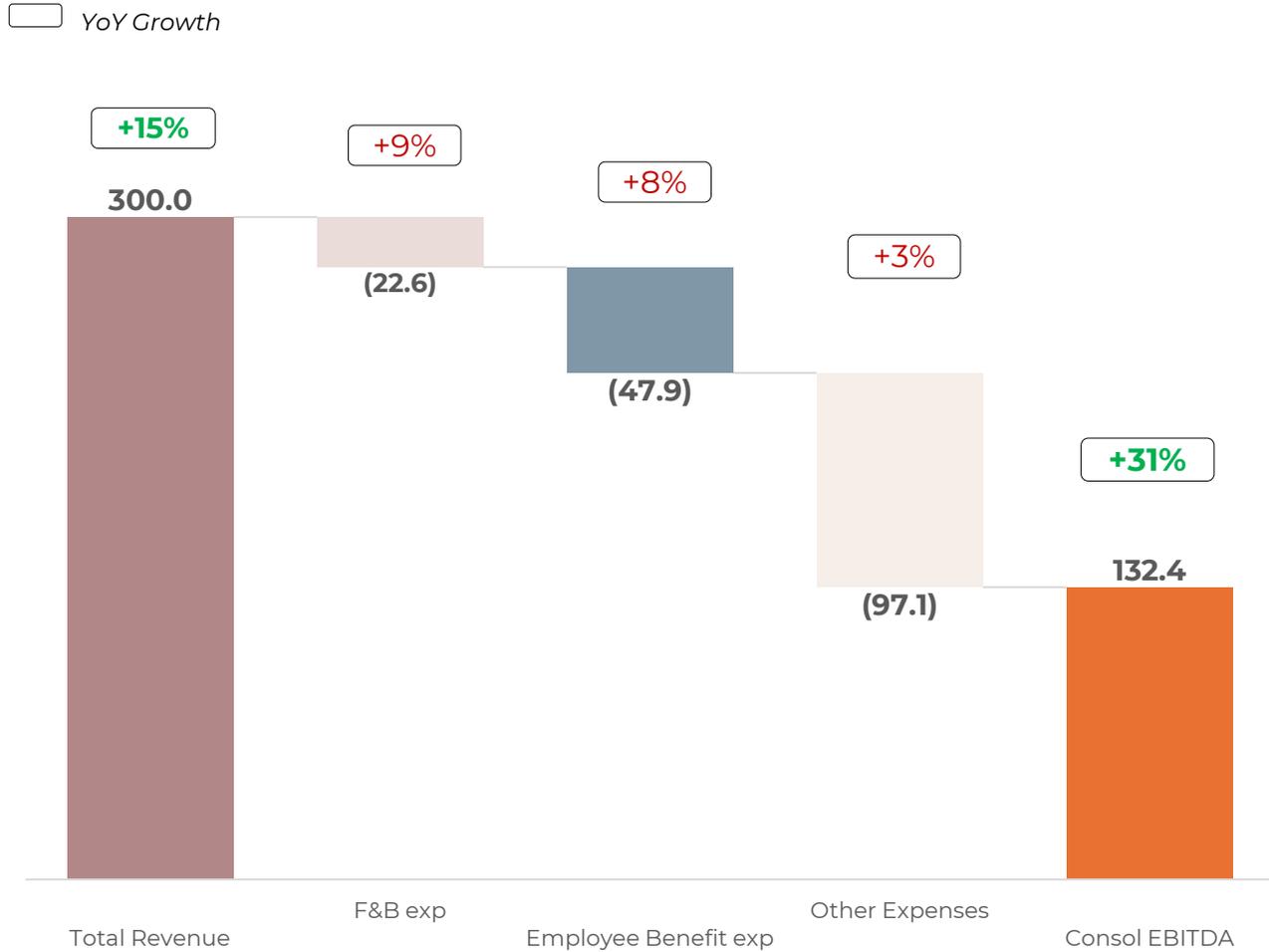
# Consolidated Statement of Profit & Loss

<i>All figures in INR Crores</i>	Q3FY26	Q2FY26	QoQ var.	Q3FY25	YoY var.	9MFY26	9MFY25	YoY var.
Revenue from Operations	295.1	230.3	28%	252.5	17%	746.2	666.7	12%
Other Income <sup>1</sup>	4.9	4.7	3%	8.5	-43%	16.1	22.0	-27%
<b>Total Income</b>	<b>300.0</b>	<b>235.0</b>	28%	<b>261.0</b>	15%	<b>762.3</b>	<b>688.7</b>	11%
Expenses	167.6	147.7	13%	159.7	5%	456.2	446.7	2%
<b>EBITDA<sup>2</sup></b>	<b>132.4</b>	87.3	52%	<b>101.3</b>	<b>31%</b>	<b>306.1</b>	<b>242.0</b>	<b>26%</b>
<b>EBITDA (% of Total income)</b>	<b>44%</b>	37%	7 pp	<b>39%</b>	5 pp	<b>40%</b>	<b>35%</b>	5 pp
Adjusted EBITDA <sup>3</sup>	<b>127.5</b>	<b>82.6</b>	<b>54%</b>	<b>92.8</b>	<b>37%</b>	<b>290.0</b>	<b>220.0</b>	<b>32%</b>
Adjusted EBITDA (% of Revenue from operations)	<b>43%</b>	<b>36%</b>	7 pp	<b>37%</b>	6 pp	<b>39%</b>	<b>33%</b>	6 pp
Finance costs	21.7	30.3	-28%	30.2	-28%	74.4	84.3	-12%
Depreciation and amortization expenses <sup>4</sup>	28.2	29.5	-5%	27.6	2%	86.6	81.2	7%
<b>Profit before exceptional items and tax</b>	<b>82.5</b>	<b>27.5</b>	200%	<b>43.5</b>	90%	<b>145.1</b>	<b>76.5</b>	90%
Exceptional items <sup>5</sup>	-1.0	3.8	N.M.	0.0	N.M.	20.0	0.0	N.M.
<b>Profit / (Loss) before tax</b>	<b>83.5</b>	<b>23.7</b>	252%	<b>43.5</b>	92%	<b>125.1</b>	<b>76.5</b>	63%
Tax Expense <sup>6</sup>	18.1	6.9	161%	11.0	64%	33.9	60.2	-44%
<b>Profit / (Loss) for the period</b>	<b>65.4</b>	<b>16.8</b>	277%	<b>32.5</b>	101%	<b>91.2</b>	<b>16.3</b>	459%

Note: 1. Other Income includes interest income on deposits, financial instruments holding & Government grant income. 2. EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'; 3. Adjusted EBITDA is computed as EBITDA excluding 'Other Income'; 4. Depreciation and amortization expenses includes capitalization of Grand showroom and full impact of CHPL 5. Exceptional item attributes to Bengaluru Fire insurance: part insurance claim received & impact of gratuity liability as per new Labor code. 6. Company has utilized the b/f losses (tax shield) against current period profits. 7. All figures have been rounded off. .

# Strong EBITDA Performance

## EBITDA Flow (Q3FY26)



Note: Consol EBITDA includes other income

### EBITDA performance (Q3FY26):

- Robust Consol EBITDA growth of 31% YoY to ₹132.4 Cr in Q3FY26.
- EBITDA Margin expanded by 500 bps YoY to 44% in Q3FY26.

### Positive Influences for the performance:

- Strong RevPAR growth of 14% YoY; Sharp focus on high-paying segment.
- Cluster efficiencies resulted in lower consumables.
- High share of renewable energy\* reduced HLP cost  
*\*sourced through third-party*

### Limiting Influences for the performance:

- Increase in Employee benefit expenses due to augmentation of the project team.
- Sales and marketing expenses increased due to higher travel agent commissions & promotions.



## **Growth & Expansion Updates**

# Opening of a Big-Box hotel at Bengaluru (Phase I) – Q1FY27



## Transaction Details

**235**  
Keys (phase I)

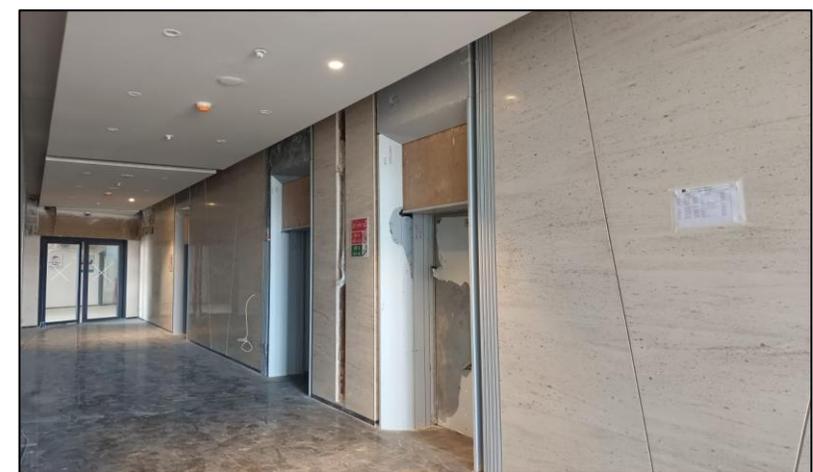
**32,345 sq.ft**  
MICE

**6.5 Acres**  
Area

**₹ 325 Cr**  
Acquisition Consideration

**Full year benefit to**  
accrue in FY27

# Bengaluru Asset Phase I Project Underway



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

*Note: Under construction images*

# Luxury wildlife resort in Kaziranga National Park



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

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

Land Area is 4,20,000 Sq. ft. Plan to build **~111 Rooms** (Luxury segment)

Proposed Brand: **ALILA (By Hyatt)**

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

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

# Bengaluru Phase II (273 Keys) Launched - Approvals underway

Bengaluru Phase 2  
development to add  
**273 keys**

Construction targeted to  
commence by  
**Q2FY27**

Bengaluru Phase 2 will be  
operational by  
**Early FY29**

**Phase I ROCE: ~12%**  
**Total ROCE: ~15%**

As Phase II has a lower  
incremental cost per key



# Greenfield Big Box Development at Guwahati

Total  
**340 keys**

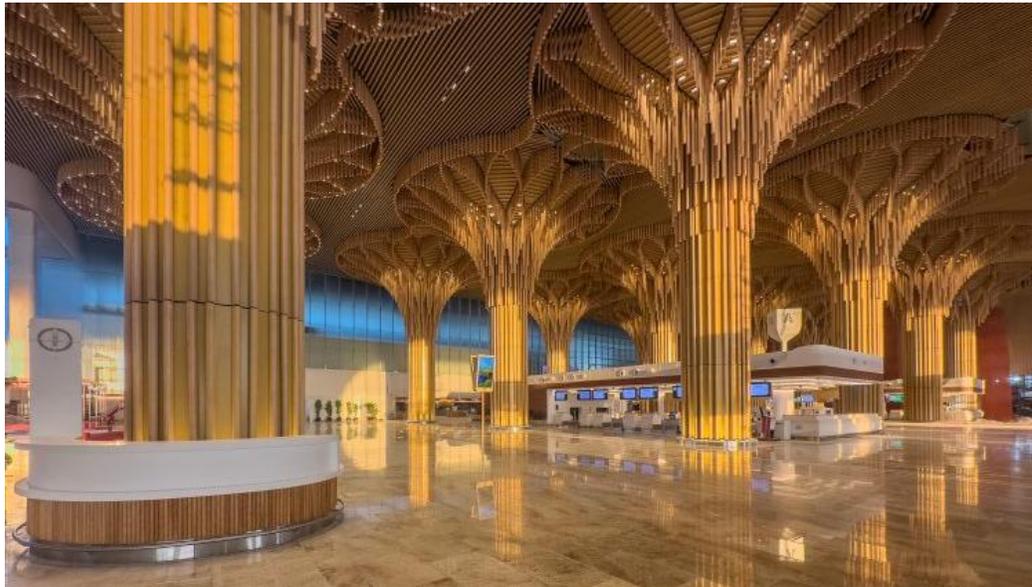
Land Area  
**73,000 Sq. ft.**

Construction targeted to  
commence by  
**Q2FY27**

Current Status  
**Approvals underway**



# New Terminal in Guwahati to boost footfall



## New terminal building (Terminal 2)

Recently inaugurated (Dec 2025) by the Prime Minister at the existing Lokapriya Gopinath Bordoloi International Airport (LGBIA)

This expansion makes LGBIA the largest airport in Northeast India, serving as a crucial gateway for the region

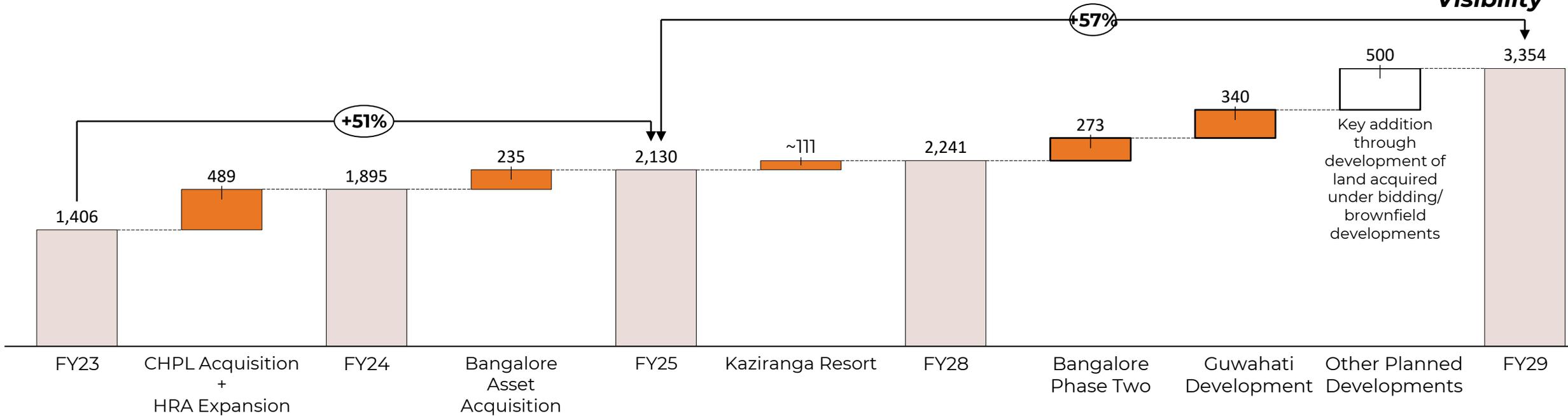
Capacity: New Terminal 2 designed for 13.1 million passengers annually, nearly doubling current capacity

Aims to enhance connectivity, tourism, and trade for Northeast India

Operations expected to begin by February 2026.

# Shifting Gears towards 2030

## Growth in number of keys in the Juniper portfolio



The Company also has opportunity to add 737 keys as part of ROFO assets and 314 keys to Grand Hyatt Mumbai subject to regulations and other compliance procedures.

## Operationalization Timeline

**Bengaluru Asset (Phase I)**  
Q1FY27

**Kaziranga Asset FY28**  
(Development underway)

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

Approvals underway

Actively exploring both Greenfield and Brownfield opportunities

# ESG Initiative

## Renewable Energy 15%



Green Energy Solar & Wind power usage across portfolio.

## Plastic Reduction 1,600 Kg/Qtr



In-house water bottling plants with recyclable glass bottles have been installed at Andaz and HRL – reducing plastic consumption.

## Water Stewardship 100%



Andaz and HDR operate as zero-discharge properties, with 100% wastewater treated and reused for cooling, landscaping, and gardening.

## Certification EarthCheck Bronze



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

## Diversity & Inclusion 20%



Advancing gender equity by strengthening women's representation across the workforce.

## Waste Management Multiple initiatives



- Initiatives such as a weekly “No Bin Day” have been implemented at GHM to reduce food wastage.
- Waste converter installed at Andaz for converting organic kitchen waste into garden manure.

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

# Awards and campaign

**Grand Hyatt Mumbai:**

Authentic Regional Chefs, Amplified Impact

**Andaz Delhi:**

Eco-friendly Christmas décor using e-waste, leftover fabrics, and repurposed materials.

**Travel + Leisure India's Best Awards 2025:**

Celebrating GHM & Andaz

**TheLabMag:**

Bringing Seoul to Delhi—Andaz Seoul.

GRAND | HYATT MUMBAI celini

**FINALE ITALIANO**  
A CULMINATION OF THE CELINI CHEF SERIES 2025 WITH CHEF MARIO

This December, acclaimed Italian Chef Mario Caramella from Grand Hyatt Gurgaon joins Chef Domenico at Celine for an intimate culinary encounter.

Savour a specially curated five-course wine-paired menu, crafted as a final encore of Chef Mario's signature cuisine in Mumbai.

DEC 18 - DINNER ONLY  
DEC 19 - LUNCH & DINNER

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**JINGLE ALL THE WAY... TO A SUSTAINABLE TREE!**

This Christmas, hotels are reimagining holiday decor with an eco-friendly twist.

**TRAVEL + LEISURE. WORLD'S BEST AWARDS 2025**  
50TH ANNIVERSARY

Best Celebration Hotel 2025:  
**Grand Hyatt Mumbai (GHM)**

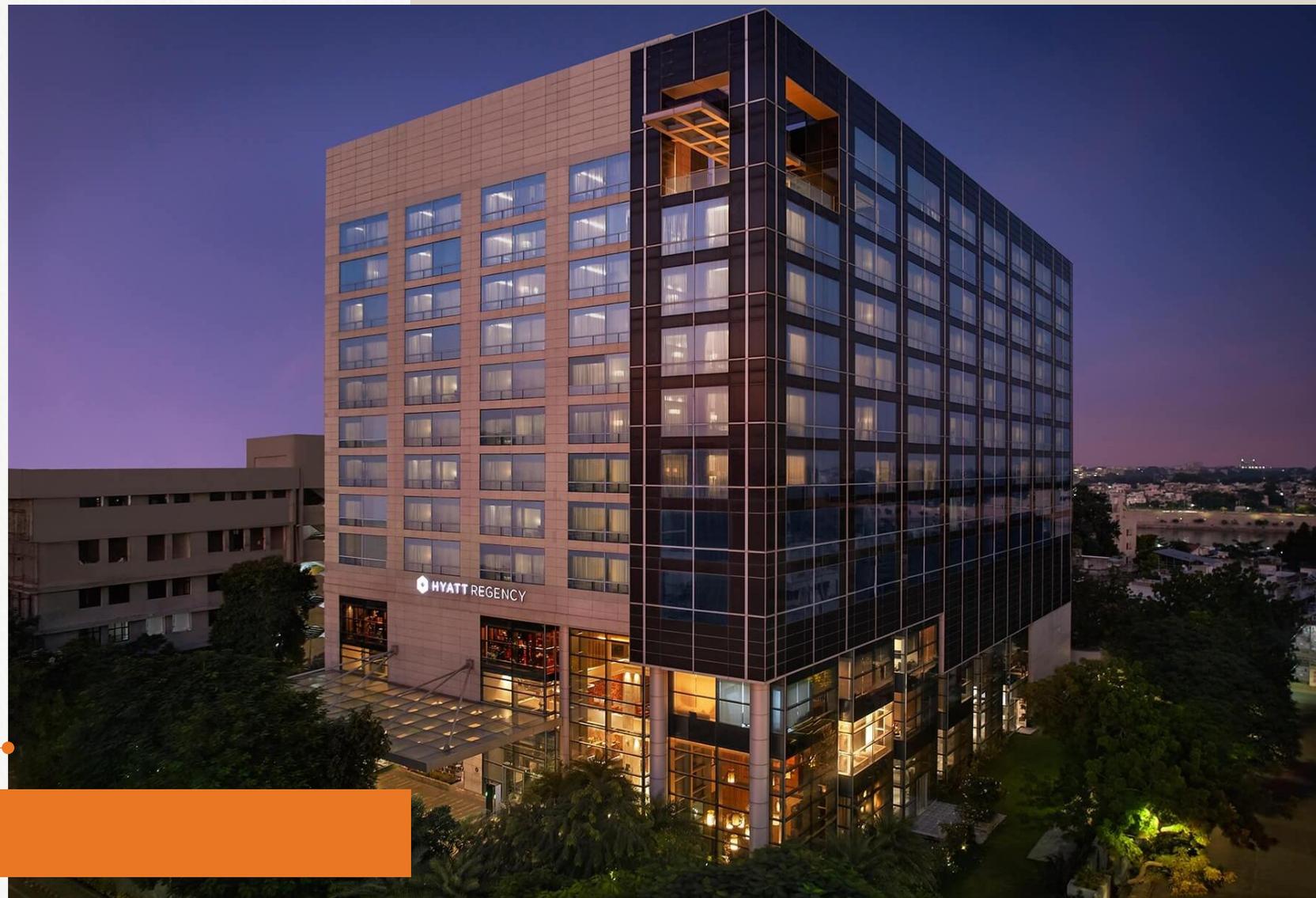
Best Lifestyle Business Hotel 2025:  
**Andaz Delhi**

Taste of Korea

Gangnam chefs present an immersive celebration of modern Korean cuisine.



## About the Company

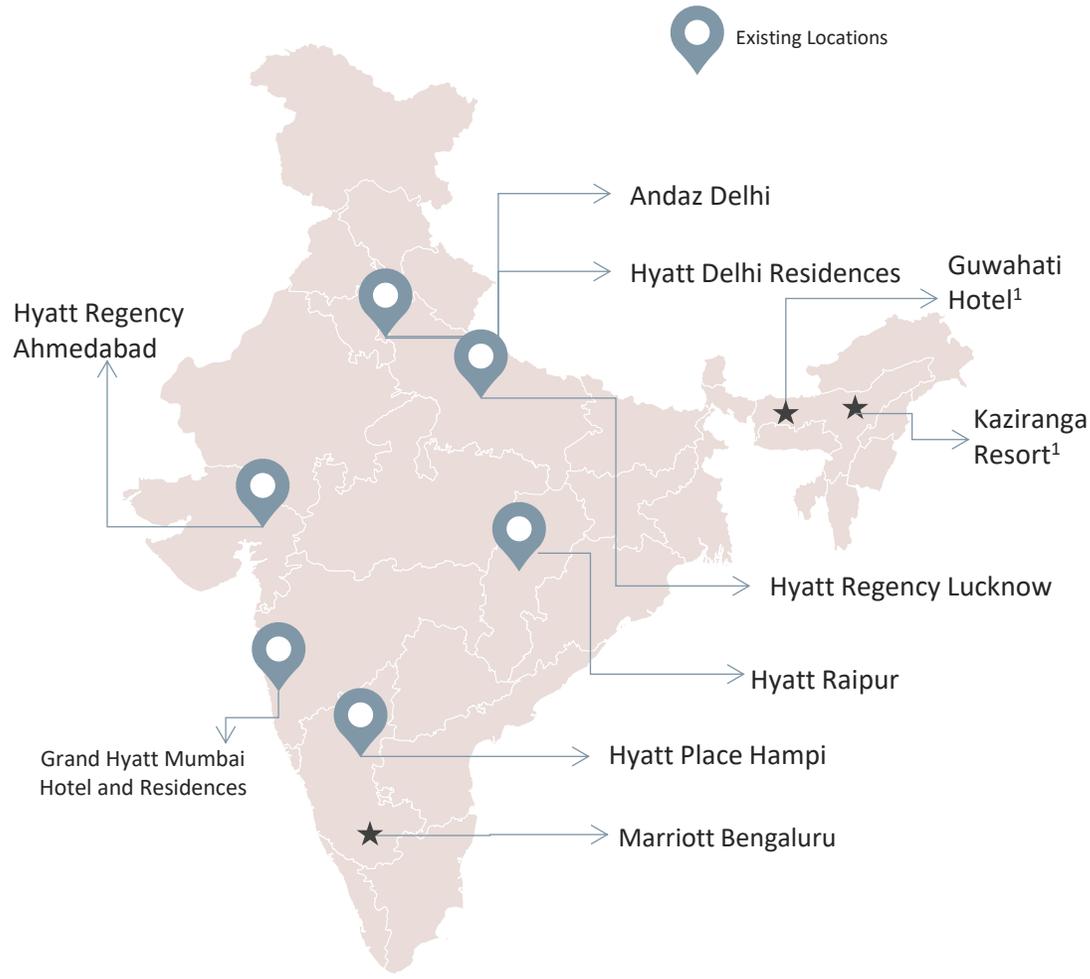


# Juniper Hotels - An Overview

Highest share of Hyatt operated keys in India

Owners & Developers of Landmark Assets

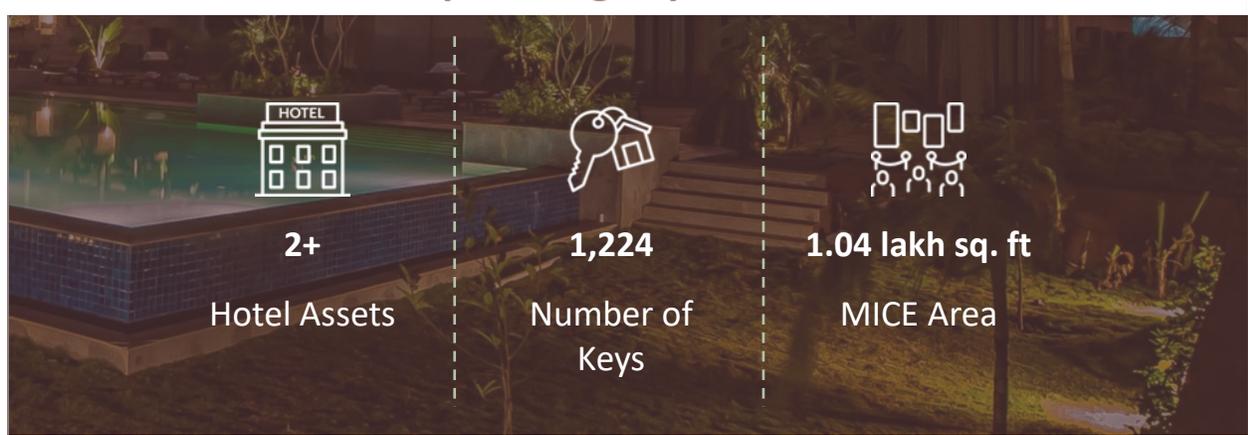
Global Hospitality Operator as Promoter Partner



## Existing Footprint

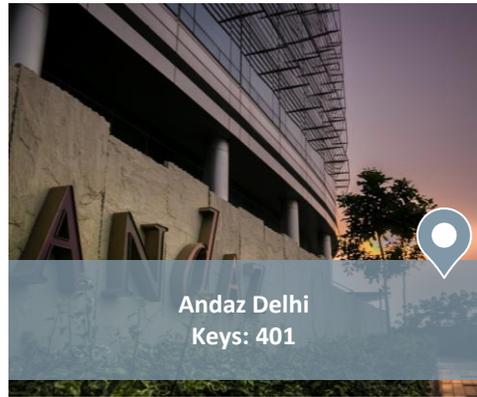
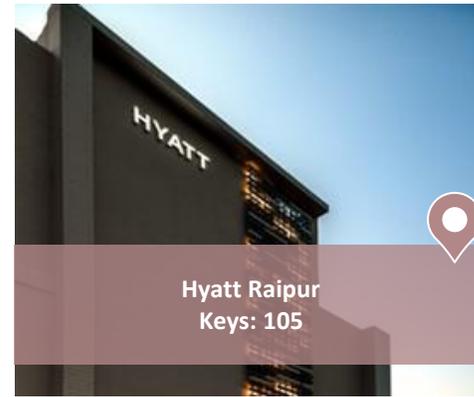


## Upcoming Expansion<sup>1</sup>



Note - <sup>1</sup>Addition of upcoming hotel assets subject to corporate and regulatory approvals

# Hotels Portfolio - Largely on Owned Land



**Owned Land**



**Leased Land**

Keys	Operational	Upcoming	Total
Owned Land	1,246	848	2,094
Leased Land	649	111	760
<b>Total</b>	<b>1,895</b>	<b>959</b>	<b>2,854</b>



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