AXIS DIRECT

Result Update
12th November, 2025

Juniper Hotel Ltd
Hotels

BUY
Target Price
270

Stabilised Occupancies; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue – INLINE; ABS. EBITDA - INLINE; PAT - MISS

Changes in Estimates Post Q2FY26:

FY26E/FY27E: Revenue: -3.0%/-1.4%; **EBITDA Abs:** -4.0%/-2.1%; **PAT:** -12.8%/-9.2%

Recommendation Rationale:

- **Moderate ARR Growth with Stabilised Occupancy:** Juniper Hotels reported a 7.4% YoY increase in consolidated ADR to Rs 10,599, driven by higher room rates across key properties. Grand Hyatt Mumbai posted a 6% rise in ARR, outperforming its competitors. Andaz Delhi grew 12%, above the city average of 7%, while Hyatt Regency Ahmedabad increased 17%. Occupancy across the portfolio remained steady at 71% despite the impact of the extended Monsoon effect. Consolidated RevPAR stood at Rs 7,663.
- **Higher Margins Led Strong EBITDA Growth:** Consolidated margins stood at 35.9%, up 583 bps YoY but down 30 bps QoQ. EBITDA rose 28.2% YoY to Rs 83 Cr. Adjusted PAT Rs 21 Cr vs loss of 28 cr last year, supported by operating leverage. The company incurred an exceptional loss of Rs 4 Cr due to some legal settlements, while finance cost was elevated by some forex fluctuations of Rs 7.5 Cr related to ECB loans.
- **Development & Expansion of Portfolio:** The company is set to scale its portfolio from 2,130 keys to ~4,091 keys through a mix of ongoing developments, strategic bidding, and planned ROFO integrations. In Bengaluru, Phase 1 (235 keys) is on track for completion by the end of FY26, followed by Phase 2 (273 keys), taking the total to 508 keys. The Kaziranga luxury resort (111 keys) has commenced construction, while the Guwahati project (340 keys) has completed its design stage, supporting expansion into high-potential leisure and Northeast markets. Additionally, Juniper is actively bidding for greenfield opportunities in the Andaman & Nicobar Islands, Yashobhumi, and Dwarka to strengthen its pipeline. Integration of ROFO assets remains planned, though pacing depends on regulatory clearances, with refurbishment at Hyatt Regency Mumbai progressing independently.

Sector Outlook: Positive

Company Outlook & Guidance: The management remains optimistic about the second half of FY26 and the medium-term outlook. Demand is expected to strengthen through the wedding and festive season, along with MICE recovery and rising inbound tourism. Industry fundamentals also remain supportive, with strong branded demand and limited new supply coming into the market. Corporate travellers are increasingly combining business and leisure, contributing to longer stays and higher spending.

Current Valuation: EV/EBITDA 15x for FY27E Earnings (Earlier Valuation: 15x FY27E)

Current TP: Rs 270/share (Earlier TP: Rs 310/share)

Recommendation: BUY

Financial Performance

Juniper Hotels reported consolidated revenue of Rs 230 Cr, up 7.4% YoY and 4.3% QoQ, in line with our estimates. EBITDA stood at Rs 83 Cr, up 28.2% YoY and 3.5% QoQ, with margins at 35.9% (+583 bps YoY, –30 bps QoQ). Adjusted PAT surged to Rs 21 Cr. Net Debt/ Equity increased to 0.2x vs 0.1x in Q2FY25. The company reported Net Bank debt/ TTM EBITDA as 1.4x in Q2FY26 vs 0.8x in Q2FY25.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	230	4.3	7.4	240	-4.0
EBITDA	83	3.5	28.2	82	0.8
EBITDA Margin	35.9%	-30	583	34.2%	-
Net Profit	17	87	-160	28	-39.9
EPS (Rs)	1.2	87	-160	1.9	

Source: Company, Axis Securities Research

(CMP as of 11th November, 2025)

CMP (Rs)	243
Upside /Downside (%)	11%
High/Low (Rs)	398/224
Market cap (Rs Cr)	5,400
Avg. daily vol. (6m) Shares.	1,11,860
No. of shares (Cr).	22.25

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	77.5	77.5	77.5
FIIs	7.4	7.3	7.3
MFs / UTI	7.6	7.5	7.5
Others	7.5	7.7	7.7

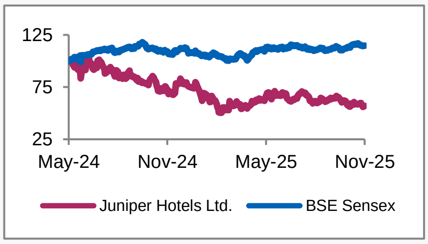
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	944	1,065	1,282
EBITDA	337	400	483
Net Profit	71	154	216
EPS (Rs.)	3.2	6.9	9.7
PER (x)	75.8	35.0	27.8
EV/EBITDA (x)	20.3	15.9	14.5
P/BV (x)	2.0	1.9	1.9
ROE (%)	2.6	5.4	7.0

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-3.0%	-1.4%
EBITDA	-4.0%	-2.1%
PAT	-12.8%	-9.2%

Relative Performance



Source: ACE Equity

Result Gallery

[Q1FY26]
[Q4FY25]
[Q3FY25]
[Q2FY25]

Aman Goyal
Research Associate
aman.goyal@axissecurities.in

Outlook

The hospitality cycle is expected to remain favourable, supported by a healthy mix of corporate travel, sustained MICE traction, and an improving inbound tourism trend. ARR growth should remain strong in FY26, aided by premium positioning at Grand Hyatt Mumbai and Andaz Delhi, alongside better operating leverage across key metro assets. With FTAs recovering and domestic leisure demand remaining resilient, upcoming large-scale cultural and sporting events are likely to drive incremental occupancy at the Bengaluru property and the Kaziranga project. Additionally, the ROFO acquisitions, currently under assessment, provide scope for portfolio expansion and margin accretion, reinforcing medium-term growth visibility.

Valuation & Recommendation

We value the company at 15x FY27E EV/EBITDA, leading to a target price of Rs 270/share. While the medium-term growth drivers—restoration of 200 keys at GMH, the new showroom contribution, and the upcoming Bengaluru hotel—support earnings visibility, we prefer to await clearer evidence of margin ramp-up and stabilisation of new upcoming assets before turning more constructive.

Key Risks to Our Estimates and TP

- The economic slowdown in India may impact demand for the travel Industry.
- An increase in supply could impact the realisations of the company.
- Negative operating leverage is a big hurdle to sustaining EBITDA margins.
- Delay in commissioning the projects.

Change in Estimates

(Rs Cr)	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	1,065	1,282	1,098	1,300	-3.0%	-1.4%
EBITDA	400	483	417	494	-4.0%	-2.1%
PAT	154	216	177	238	-12.8%	-9.2%

Source: Company, *Axis Securities Research*

Results Review

Particulars (Rs Cr)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	**215**	**252**	**278**	**221**	**230**	7.4	4.3
Growth (YoY%)	**27.3%**	**6.9%**	**13.2%**	**10.5%**	**7.4%**		
Total Expenditure	150	160	161	141	148	-1.6	4.8
Raw Material	18	21	20	17	18	2.1	5.9
% of sales	**8.4%**	**8.2%**	**7.1%**	**7.9%**	**8.0%**		
Gross margins (%)	**91.6%**	**91.8%**	**92.9%**	**92.1%**	**92.0%**	41	-12
Employee Expenses	44	44	46	44	47	8.8	7.8
% of sales	20.3%	17.5%	16.5%	19.9%	20.6%		
Other Expenses	88	95	95	80	82	-7.4	3.0
% of sales	41.2%	37.5%	34.3%	36.0%	35.5%		
EBITDA	**64**	**93**	**117**	**80**	**83**	28.2	3.5
EBITDAM (%)	**30.0%**	**36.8%**	**42.1%**	**36.2%**	**35.9%**	583	-30
Interest	26	30	24	22	30		
Depreciation	27	28	28	29	30	9.1	2.0
Other Income	8	8	9	7	5		
Excepational items	0	0	0	-17	-4		
PBT	**20**	**44**	**73**	**18**	**24**	19.0	32.9
Tax	48	11	19	9	7		
Tax (%)	239%	25%	25%	50%	29%		
Reported PAT	-28	33	55	9	17	-160.5	86.8
Associate Profit	0	0	0	0	0		
PAT after EoI	**-28**	**33**	**55**	**9**	**17**	-160.5	86.8

Source: Company, Axis Securities Research

Operational Metrics

Particulars (Rs Cr)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Occupancy %	**71%**	**75%**	**81%**	**71%**	**72%**
ARR (Rs)	**9,879**	**11,714**	**12,470**	**10,568**	**10,599**
RevPAR (Rs)	**7,034**	**8,760**	**10,063**	**7,459**	**7,663**
Room Revenue	122	152	171	130	133
F & B Revenue	69	75	81	68	70
Lease Revenue	9	9	10	11	11
Other Revenue	14	16	16	13	16

Source: Company, Axis Securities Research

AXIS DIRECT

Financials (consolidated)

Profit & Loss (Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Sales	**944**	**1,065**	**1,282**	**1,448**
Growth (%)	**15.5%**	**12.8%**	**20.4%**	**12.9%**
Total Expenditure	608	665	799	891
Raw Material Consumed	74	85	103	116
Gross margins (%)	**92.1%**	**92.0%**	**92.0%**	**92.0%**
Employee Expenses	174	185	222	249
% of sales	17.5%	17.4%	17.3%	17.2%
Other Expenses	359	394	474	526
% of sales	37.0%	37.0%	37.0%	36.3%
EBITDA	**337**	**400**	**483**	**558**
EBITDAM (%)	**35.7%**	**37.6%**	**37.7%**	**38.5%**
Depreciation	109	113	128	133
% of GB	2.4%	2.4%	2.5%	2.5%
EBIT	227	287	355	424
EBITM (%)	24.1%	27.0%	27.7%	29.3%
Interest	109	122	113	104
Other Income	31	28	28	28
Share of P/L of Associates	0	0	0	0
PBT	150	193	270	348
Tax Rate (%)	**52.5%**	**20.0%**	**20.0%**	**20.0%**
Tax	79	39	54	70
Reported PAT	**71**	**154**	**216**	**279**

Source: Company, Axis Securities Research

Balance Sheet (Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Share Capital	223	223	223	223
Reserves & Surplus	2,504	2,659	2,875	3,153
Net Worth	2,727	2,881	3,097	3,376
Total Loan funds	1,457	1,357	1,257	1,157
Deferred Tax Liability	4	4	4	4
Long Term Provisions	1	1	1	1
Other Long-Term Liability	26	29	35	40
Capital Employed	**4,397**	**4,469**	**4,628**	**4,839**
Gross Block	4,522	4,722	5,122	5,322
Less: Depreciation	1,122	1,236	1,364	1,497
Net Block	3,399	3,486	3,758	3,825
Investments	1	1	1	1
Sundry Debtors	55	79	95	107
Cash & Bank Bal	18	398	256	379
Loans & Advances	241	11	11	11
Inventory	10	12	14	16
Other Current Assets	18	19	23	26
Total Current Assets	241	255	292	320
CurrLiab&Prov	343	519	400	539
Net Current Assets	102	263	107	219
Total Assets	**4,397**	**4,469**	**4,628**	**4,839**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
PBT	150	193	270	348
Add: Depreciation	109	113	128	133
Add: Interest	109	122	113	104
Cash flow from operations	368	428	511	586
Change in working capital	305	(210)	(14)	(11)
Taxes	79	39	54	70
Net cash from operations	(16)	600	472	527
Capital expenditure	(474)	2	(400)	(200)
Net cash from investing	(484)	2	(400)	(200)
Increase/Decrease in debt	126	(100)	(100)	(100)
Dividends	0	0	0	0
Proceedings from equity	0	0	0	0
Interest	(109)	(122)	(113)	(104)
Others	75	0	0	(0)
Net cash from financing	92	(222)	(213)	(204)
Net Inc./(Dec.) in Cash	(407)	380	(141)	123
Opening cash balance	426	18	398	256
Closing cash balance	18	398	256	379

Source: Company, Axis Securities Research

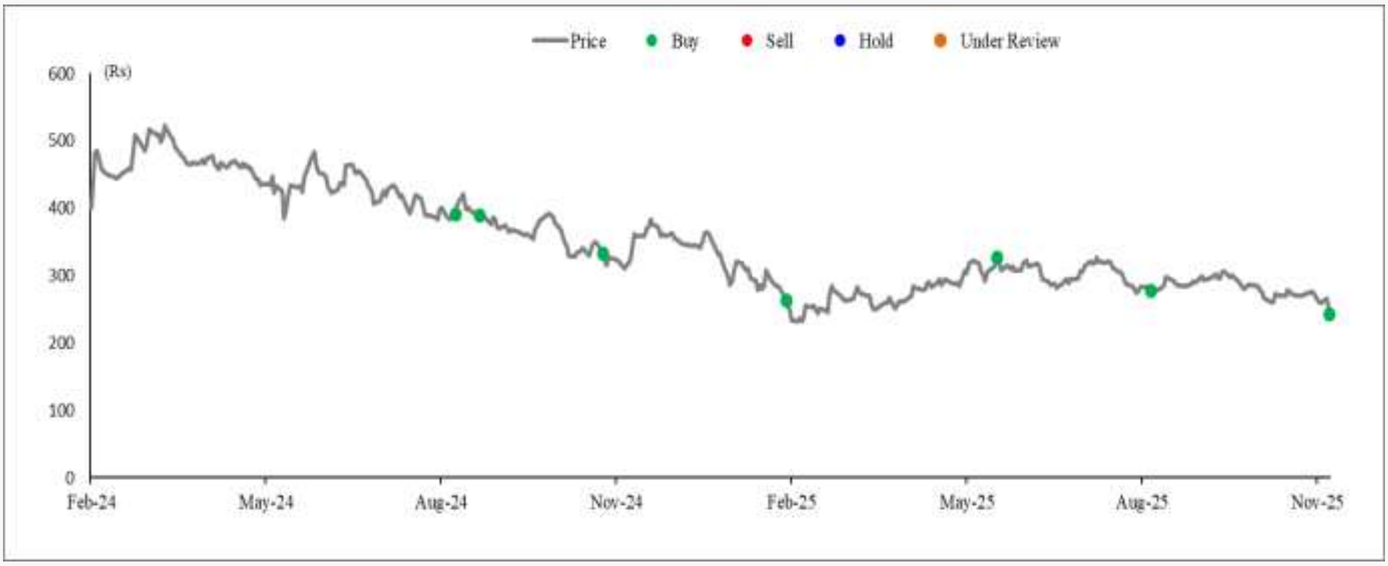
Ratio Analysis

(%)

Y/E March	FY25	FY26E	FY27E	FY28E
Sales growth	**15.5**	**12.8**	**20.4**	**12.9**
OPM	**35.7**	**37.6**	**37.7**	**38.5**
Oper. profit growth	8.3	18.9	20.7	15.3
COGS / Net sales	7.9	8.0	8.0	8.0
Overheads/Net sales	56.4	54.4	54.3	53.5
Depreciation / G. block	**2.4**	**2.4**	**2.5**	**2.5**
Effective interest rate	52.5	20.0	20.0	20.0
Net wkg.cap / Net sales	0.2	(0.0)	(0.0)	0.0
Net sales / Gr block (x)	0.2	0.2	0.3	0.3
RoCE	**6.7**	**8.3**	**9.5**	**11.2**
Debt/equity (x)	0.5	0.5	0.4	0.3
Effective tax rate	52.5	20.0	20.0	20.0
RoE	**2.6**	**5.4**	**7.0**	**8.3**
Payout ratio (Div/NP)	0.0	0.0	0.0	0.0
EPS (Rs)	**3.2**	**6.9**	**9.7**	**12.5**
EPS Growth	199.6	116.5	40.1	0.0
CEPS (Rs)	8.1	12.0	15.5	18.5
DPS (Rs)	0.0	0.0	0.0	0.0

Source: Company, Axis Securities Research

Juniper Hotels Price Chart and Recommendation History



Date	Reco	TP	Research
30-Aug-24	BUY	475	Initiating Coverage
11-Sep-24	BUY	475	Company Update
12-Nov-24	BUY	380	Result Update
12-Feb-25	BUY	360	Result Update
29-May-25	BUY	380	Result Update
14-Aug-25	BUY	310	Result Update
12-Nov-25	BUY	270	Result Update

Source: Axis Securities Research

DISCLAIMER:

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.
By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.