

Juniper Hotels | BUY

Juniper 2.0: Targeting 3x revenue by FY30

We attended the analyst meet hosted by Juniper Hotels wherein the company highlighted its vision to double the room inventory to c. 4,000 keys by 2030. With the portfolio growing to ~2x of its current size, the management is targeting to grow revenue and EBITDA by 2x/3x in 3/5 years respectively driven by (i) ramp-up in existing portfolio, (ii) ROFO assets (iii) commissioning of new hotels at Bengaluru (Phase I and II), Kaziranga and Guwahati and (iv) planned acquisition of brownfield big box assets. With an extremely comfortable leverage position and steady cash flows from its existing portfolio, the company is well positioned to embark on its next phase of growth. We estimate revenue CAGR of c.15% over FY25-28E and EBITDA CAGR of c.22% over the same period (ex-ROFO assets), with EBITDA margin expected to reach 43% by FY28E. We maintain a BUY rating with a target price (TP) of INR 410, valuing the company at 18x Mar'27 EBITDA.

- **Strong visibility to double the portfolio:** Under the Juniper 2.0 strategy, the management is targeting to double the portfolio room count to c. 4,000 keys over the next few years. The ROFO transaction is already underway, which will add c. 737 keys across two assets and is expected to be closed in 8-10 months. The recently acquired 220-keys asset near Bengaluru Airport will be commissioned by end-FY26 and the company will soon commence the work on Phase 2 of the project, a new hotel block comprising 250 keys. The Kaziranga hotel with 115 keys will become operational by FY28 under the "ALILA" brand by Hyatt. The company owns 74k sqft of land adjacent to the Secretariat in Guwahati and the management has unveiled plans to develop a 250-room luxury property at the site. Additionally, the company is also pursuing two new greenfield opportunities, which could add c. 500 keys to the portfolio. Given the low leverage of 1.4x net debt to EBITDA, the management is confident of funding the capex without straining the balance sheet.
- **ROFO – just a question of “when”, not “if”:** The management acknowledged that the initial timeline for completion of the ROFO transaction (by Mar'25) was optimistic but assured that all the assets owned by the Saraf family will be eventually injected into Juniper. Since there is a cool-off period of 2 years, post any amalgamation or restructuring exercise undertaken by any entity, the management intends to conclude the amalgamation of both the assets in one go. It has made significant progress on the approvals (has secured clearances from SEBI and the stock exchanges) and is confident on closing the transaction soon.
- **Strong acquisition pipeline:** The recent acquisition of a big box hotel in Bengaluru is a significant milestone given that the international traffic at Bengaluru airport is expected to double in 3-5 years and there is no meaningful supply coming up in this micro-market. Hence, the operating hotels even in the upper upscale segment are currently commanding INR 10k+ ARR. The company is evaluating assets with similar dynamics in NCR, Hyderabad and Navi Mumbai and is targeting to close a few brownfield transactions within 3-4 months.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,177	9,443	11,126	12,766	14,222
Sales Growth (%)	22.6	15.5	17.8	14.7	11.4
EBITDA	3,110	3,367	4,438	5,432	6,136
EBITDA Margin (%)	38.0	35.7	39.9	42.5	43.1
Adjusted Net Profit	238	713	2,243	3,227	4,040
Diluted EPS (INR)	1.1	3.2	10.1	14.5	18.2
Diluted EPS Growth (%)	0.0	199.6	214.6	43.9	25.2
ROIC (%)	-5.2	3.2	8.3	10.9	12.4
ROE (%)	1.6	2.6	7.9	10.4	11.6
P/E (x)	295.4	98.6	31.3	21.8	17.4
P/B (x)	2.6	2.6	2.4	2.1	1.9
EV/EBITDA (x)	24.0	23.9	17.4	13.8	11.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 10/Jun/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	410
Upside/(Downside)	29.7%
Previous Price Target	410
Change	0.0%

Key Data – JUNIPER IN

Current Market Price	INR316
Market cap (bn)	INR70.4/US\$0.8
Free Float	20%
Shares in issue (mn)	222.5
Diluted share (mn)	222.5
3-mon avg daily val (mn)	INR63.7/US\$0.7
52-week range	493/224
Sensex/Nifty	82,392/25,104
INR/US\$	85.6

Price Performance

%	1M	6M	12M
Absolute	10.8	-12.0	-26.8
Relative*	6.9	-12.9	-32.1

* To the BSE Sensex

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- **Value unlocking opportunity in Mumbai land:** Company owns two land parcels adjacent to GHM and it intends to develop a commercial tower on the 45k sft land. The development plans for the larger land parcel spanning 97k sft are not yet finalised. Given the insignificant acquisition cost and prime location (proximity to BKC and airport), these land parcels presents a significant value unlocking opportunity.
- **Maintain BUY with a Mar'26 TP of INR 410:** We estimate revenue CAGR of c.15% over FY25-28E and EBITDA CAGR of c.22% over the same period (ex-ROFO assets), with EBITDA margin expected to reach 43% by FY28E. Higher growth in EBITDA will be driven by ramp-up in new inventory and higher ancillary revenue at GHM. We maintain a BUY rating with a target price (TP) of INR 410, valuing the company at 18x Mar'27 EBITDA.

Other highlights:

- India has always been under-served in terms of hotel capacity. Given the healthy economic growth and formalisation of multiple sectors, the demand tailwinds are expected to stay for a couple of years
- The management intends to remain focused on its core expertise of developing the assets and doesn't prefer the asset light route for expansion
- The GHM has potential to add 300 keys atop the existing structure and the company has already paid INR 420mn to get the approvals. However, the management prefers to sweat out the operating asset and the expansion will only be taken up after 2 years
- While Hyatt will remain the key management partner, all the upcoming assets may not necessarily be tied up with Hyatt
- The company will generate INR 30bn of OCF over the next 5 years and the total outlay towards capex during same period will be INR 18bn-19bn

Exhibit 1. Portfolio overview

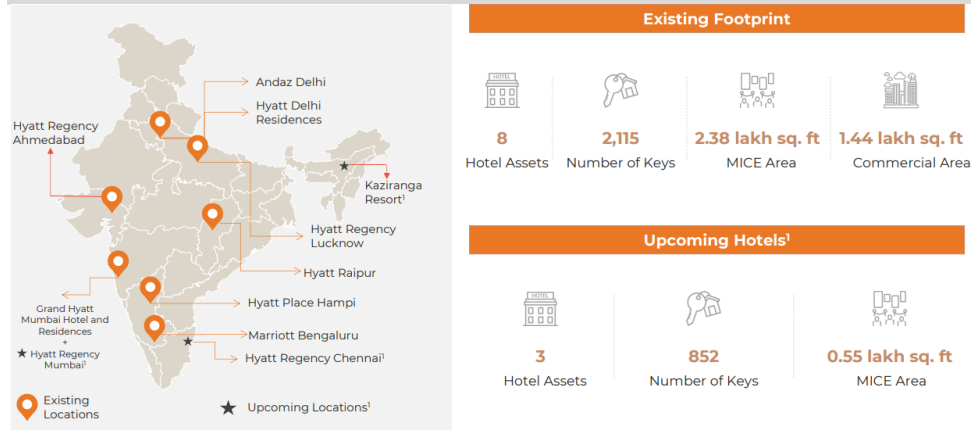
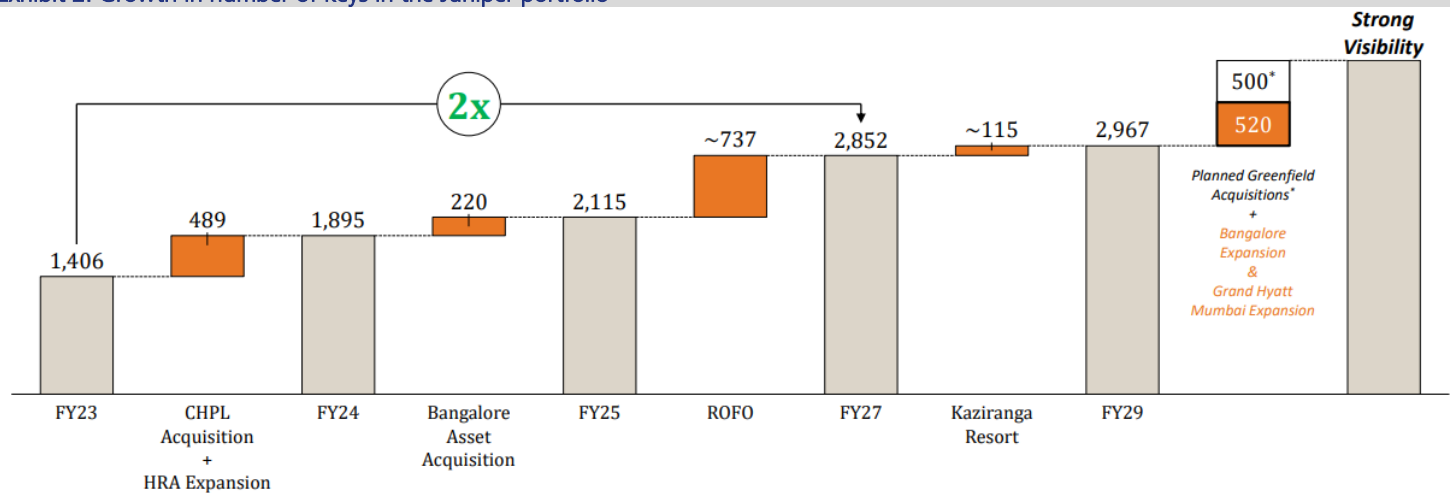


Exhibit 2. Growth in number of keys in the Juniper portfolio

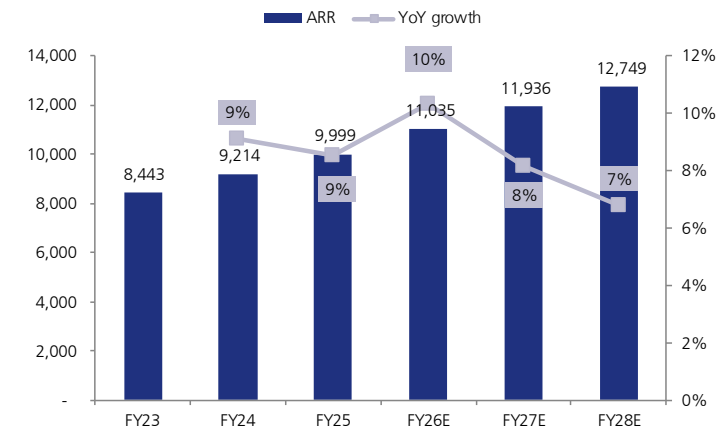


Estimates and Valuation

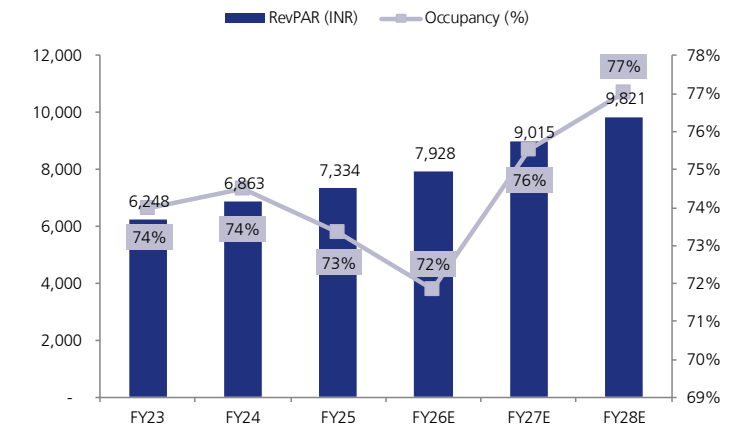
Exhibit 3. Revenue to grow by c. 15% and EBITDA by c.22% (FY25-FY28E CAGR)

INR mn	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR
Revenue from operations	8,177	9,443	11,126	12,766	14,222	15%
Cost of sales	632	745	1,001	1,149	1,280	
Gross margin (%)	92%	92%	91%	91%	91%	
Employee expenses	1,447	1,738	1,688	1,792	1,914	
Other expenses	2,988	3,592	3,999	4,393	4,892	
EBITDA	3,110	3,367	4,438	5,432	6,136	22%
EBITDA margin (%)	38%	36%	40%	43%	43%	
Depreciation	912	1,095	1,332	1,307	1,260	
Interest costs	2,652	1,086	1,124	1,117	1,043	
Other income	86	313	307	319	332	
PBT	-367	1,500	2,289	3,327	4,165	
Profit from associates	0	0	0	0	0	
Tax	-605	787	46	100	125	
Minority Interest	0	0	0	0	0	
Adjusted PAT	238	713	2,243	3,227	4,040	
Extraordinary Income	-3	1	0	0	0	
PAT	235	714	2,243	3,227	4,040	78%

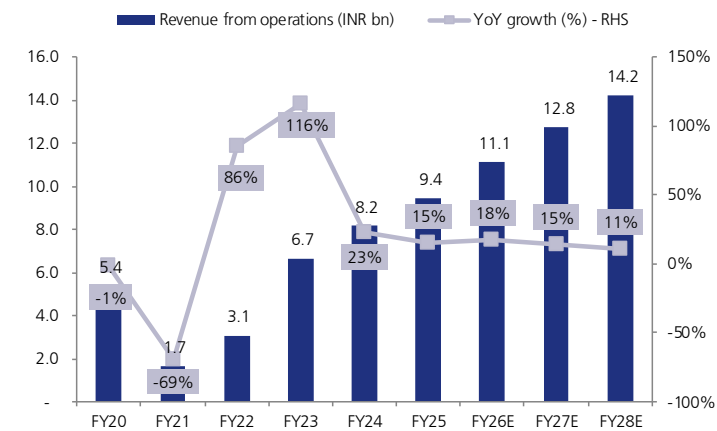
Source: Company, JM Financial

Exhibit 4. ARR to grow at 8% CAGR over FY25-FY28E...


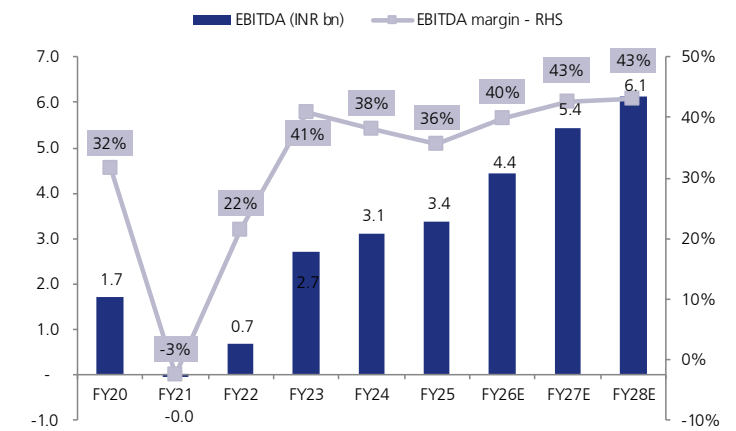
Source: Company, JM Financial

Exhibit 5. ...with steady occupancy


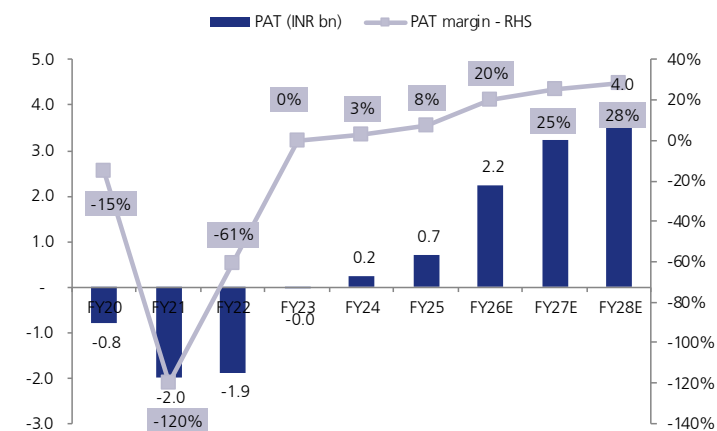
Source: Company, JM Financial

Exhibit 6. Revenue to grow at 15% CAGR over FY25-28E...


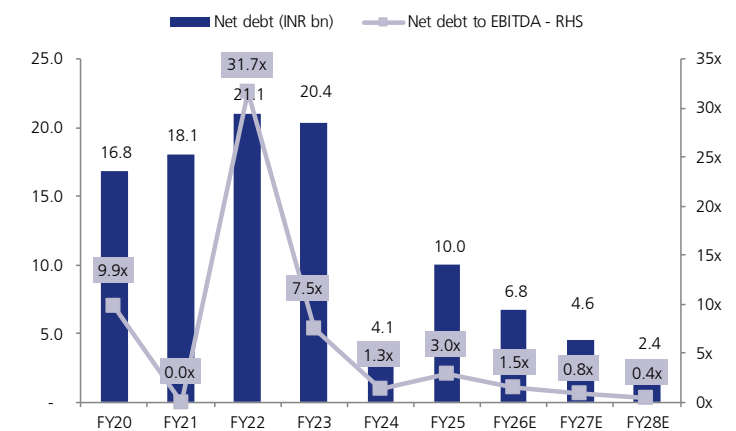
Source: Company, JM Financial

Exhibit 7. ...and EBITDA to clock 22% CAGR over the same period


Source: Company, JM Financial

Exhibit 8. JHL to witness multi-fold increase in PAT


Source: Company, JM Financial

Exhibit 9. Considerable reduction in net debt


Source: Company, JM Financial

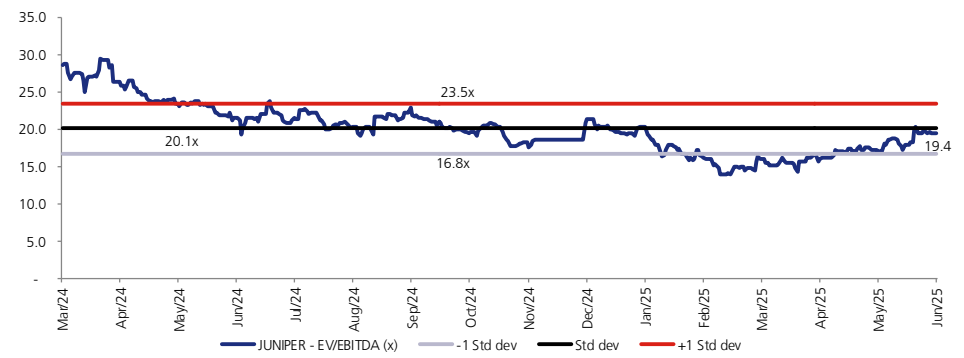
Exhibit 10. Mar'27 TP of INR 410

Particulars (INRm)	Mar'27
Consolidated EBITDA	5,432
Valuation Multiple	18
EV	97,771
Net debt (as Mar'26)	6,831

Equity Value	90,940
Mar'27 TP	410
CMP	316
Upside (%)	30%

Source: Company, JM Financial

Exhibit 11. EV/EBITDA chart



Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,177	9,443	11,126	12,766	14,222
Sales Growth	22.6%	15.5%	17.8%	14.7%	11.4%
Other Operating Income	0	0	0	0	0
Total Revenue	8,177	9,443	11,126	12,766	14,222
Cost of Goods Sold/Op. Exp	632	745	1,001	1,149	1,280
Personnel Cost	1,447	1,738	1,688	1,792	1,914
Other Expenses	2,988	3,592	3,999	4,393	4,892
EBITDA	3,110	3,367	4,438	5,432	6,136
EBITDA Margin	38.0%	35.7%	39.9%	42.5%	43.1%
EBITDA Growth	14.4%	8.3%	31.8%	22.4%	13.0%
Depn. & Amort.	912	1,095	1,332	1,307	1,260
EBIT	2,198	2,272	3,106	4,125	4,876
Other Income	86	313	307	319	332
Finance Cost	2,652	1,086	1,124	1,117	1,043
PBT before Excep. & Forex	-367	1,500	2,289	3,327	4,165
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	-367	1,500	2,289	3,327	4,165
Taxes	-605	787	46	100	125
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	238	713	2,243	3,227	4,040
Adjusted Net Profit	238	713	2,243	3,227	4,040
Net Margin	2.9%	7.5%	20.2%	25.3%	28.4%
Diluted Share Cap. (mn)	222.5	222.5	222.5	222.5	222.5
Diluted EPS (INR)	1.1	3.2	10.1	14.5	18.2
Diluted EPS Growth	0.0%	199.6%	214.6%	43.9%	25.2%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-367	1,500	2,289	3,327	4,165
Depn. & Amort.	912	1,095	1,332	1,307	1,260
Net Interest Exp. / Inc. (-)	2,608	896	1,124	1,117	1,043
Inc (-) / Dec in WCap.	285	-292	387	-256	-149
Others	-13	-48	0	0	0
Taxes Paid	-153	-58	-46	-100	-125
Operating Cash Flow	3,271	3,092	5,086	5,394	6,194
Capex	-780	-1,303	-1,340	-2,060	-2,950
Free Cash Flow	2,491	1,789	3,746	3,334	3,244
Inc (-) / Dec in Investments	10	-32	0	0	0
Others	6	-5,441	0	0	0
Investing Cash Flow	-764	-6,776	-1,340	-2,060	-2,950
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	18,000	0	0	0	0
Others	-16,449	-359	-1,024	-1,717	-1,793
Financing Cash Flow	1,551	-359	-1,024	-1,717	-1,793
Inc / Dec (-) in Cash	4,058	-4,042	2,722	1,618	1,451
Opening Cash Balance	127	4,185	143	2,865	4,483
Closing Cash Balance	4,185	143	2,865	4,483	5,933

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	26,553	27,262	29,505	32,737	36,777
Share Capital	2,225	2,220	2,220	2,225	2,225
Reserves & Surplus	24,328	25,042	27,285	30,512	34,552
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	8,381	10,207	9,696	9,096	8,346
Def. Tax Liab. / Assets (-)	-1,505	-718	-643	-574	-513
Total - Equity & Liab.	33,428	36,751	38,558	41,259	44,610
Net Fixed Assets	35,213	38,893	38,290	39,044	40,734
Gross Fixed Assets	28,249	29,967	31,094	30,068	29,625
Intangible Assets	6,419	6,363	6,069	5,788	5,520
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	544	2,563	1,128	3,188	5,588
Investments	9	9	9	14	14
Current Assets	6,009	4,303	7,783	9,713	11,455
Inventories	93	100	167	191	213
Sundry Debtors	596	551	890	1,021	1,138
Cash & Bank Balances	4,185	143	2,865	4,483	5,933
Loans & Advances	0	0	0	0	0
Other Current Assets	1,135	3,509	3,861	4,018	4,170
Current Liab. & Prov.	7,803	6,455	7,524	7,512	7,592
Current Liabilities	4,817	4,351	4,566	4,397	4,234
Provisions & Others	2,986	2,104	2,958	3,115	3,358
Net Current Assets	-1,794	-2,152	259	2,201	3,862
Total - Assets	33,428	36,750	38,559	41,259	44,610

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	2.9%	7.5%	20.2%	25.3%	28.4%
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3
Leverage Factor (x)	2.3	1.5	1.5	1.5	1.4
RoE	1.6%	2.6%	7.9%	10.4%	11.6%

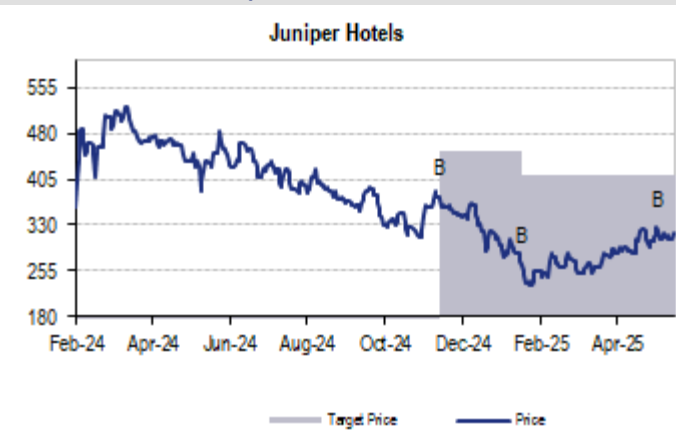
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.3	122.5	132.6	147.1	165.3
ROIC	-5.2%	3.2%	8.3%	10.9%	12.4%
ROE	1.6%	2.6%	7.9%	10.4%	11.6%
Net Debt/Equity (x)	0.2	0.4	0.2	0.1	0.1
P/E (x)	295.4	98.6	31.3	21.8	17.4
P/B (x)	2.6	2.6	2.4	2.1	1.9
EV/EBITDA (x)	24.0	23.9	17.4	13.8	11.9
EV/Sales (x)	9.1	8.5	6.9	5.9	5.1
Debtor days	27	21	29	29	29
Inventory days	4	4	5	5	5
Creditor days	0	0	0	0	0

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
8-Dec-24	Buy	450	
11-Feb-25	Buy	410	-8.9
29-May-25	Buy	410	0.0

Recommendation History



APPENDIX I

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Corporate Identity Number: U67100MH2017PLC296081

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

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