Initiating Coverage

BUY

Juniper Hotels Ltd.

Luxury Hotels Play with Strategic Hyatt Partnership in India

Juniper Hotels Limited (JHL) is India's premier luxury hospitality owner and developer with a strategic long-standing partnership with Hyatt Hotels Corporation, is executing a differentiated growth strategy focused on owning, developing, and operating large-format luxury and upper-upscale hospitality assets in high-demand metro and strategic tourism markets. The company currently operates 7 hotels with 1,895 keys across iconic Hyatt brands, making it one of India's largest owners of Hyatt-affiliated hotel inventory. Backed by a 25+ year relationship with Hyatt and a portfolio of landmark assets in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi, Juniper is targeting a doubling of its room inventory to ~4,000 keys by FY30-31 through a combination of greenfield developments, brownfield acquisitions and strategic expansion projects. With industry-leading exposure to luxury and upper-upscale hospitality, strong cash flow generation, disciplined capital allocation, and embedded real estate optionality, Juniper is well positioned to benefit from India's premium travel, MICE and experiential tourism growth. **We initiate coverage with a BUY rating & a TP of INR 268 per share implying a 25% upside.**

Stock Data

CMP (INR)	214
Target	268
Upside (%)	25%
BSE code	544129
NSE code	JUNIPER
Bloomberg Code	JUNIPER:IN
Face Value	10
Market Capitalization	4,775
1M Average Volume	4,11,804
52-week H/L	313/188

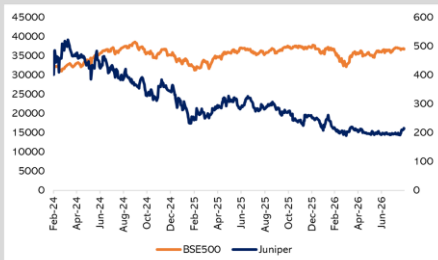
Shareholding Pattern (%)

Period	Mar'26	June'26
Promoters	77.53%	77.53%
FII	4.49%	4.47%
DII	12.51%	12.18%
Others	5.46%	5.82%

Estimates

Particulars	FY26A	FY27E	FY28E
Revenue	1,048	1,132	1,371
EBITDA	423	464	555
PAT	142	255	291
EPS	6.4	11.1	12.7

Price Chart



Investment Rationale - Synopsis

- **Luxury Hospitality Platform with Strong Long-Term Growth Visibility-** Juniper Hotels owns a portfolio of marquee luxury and upper-upscale assets and aims to nearly double its room inventory from ~1,895 keys in FY26 to ~4,000 keys by FY30-31 through a combination of greenfield developments, brownfield acquisitions, and expansion projects across key metro and tourism markets.
- **Exclusive Hyatt Partnership Creates a Sustainable Competitive Advantage-** Juniper is the only hotel owner-developer in India backed by a strategic equity investment from Hyatt. Its 25+ year relationship provides access to Hyatt's global brands, distribution network, loyalty platform, and operational expertise, supporting superior asset positioning and performance.
- **Leadership in Large-Format Luxury Hotels Provides a Differentiated Growth Advantage-** Juniper owns some of India's largest luxury hospitality assets, including Grand Hyatt Mumbai and Andaz Delhi, and is expanding its presence in the underpenetrated 500+ room hotel category through projects such as Westin Bengaluru and the upcoming Delhi development. Large-format properties enhance MICE, F&B and events revenues, creating multiple demand drivers and strengthening long-term earnings potential.
- **Disciplined Capital Allocation with Embedded Asset Optionality-** Strong operating cash flows, manageable leverage, and valuable development rights, particularly at Grand Hyatt Mumbai, provide financial flexibility while creating additional long-term value creation opportunities

Valuation at a Glance

We initiate coverage on Juniper Hotels Limited with a **BUY rating** and a **12-month target price of INR 268 per share**. Juniper represents a differentiated luxury hospitality platform with a portfolio of trophy assets in India's most attractive business and leisure markets, supported by an exclusive strategic relationship with Hyatt Hotels Corporation. We believe the company is well positioned to capitalize on favorable industry dynamics, including premiumization of travel, rising corporate demand, increasing MICE activity and sustained growth in luxury tourism.

Our valuation reflects the strength of Juniper's existing portfolio, the growth potential from its development and acquisition pipeline, the strategic value of its Hyatt partnership, and the embedded optionality from its real estate holdings and future expansion opportunities. We anticipate the Revenue/EBITDA/PAT to grow from FY26 to FY28E at a 14%/15%/43% CAGR driven by room additions which are expected to grow from 1,895 currently to ~2,733 in FY28E. The EBITDA margins for FY28E are expected to be ~41%.

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Key Financial Snapshot

Particulars (INRCr)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	667	818	944	1,048	1,132	1,371
Revenue YoY%	116%	23%	15%	11%	8%	21%
EBITDA (INR Cr)	272	311	337	423	464	555
EBITDA Margin%	41%	38%	36%	40%	41%	41%
PAT (INR Cr)	(1)	24	71	142	255	291
PAT Margin %	(0%)	3%	8%	14%	23%	21%
EPS (INR)	-	1.07	3.20	6.36	11.11	12.69
P/E (x) @ CMP	-	200x	67x	34x	19x	17x
ROCE %	8%	6%	6%	9%	8%	8%
ROE %	(0%)	1%	3%	5%	8%	8%

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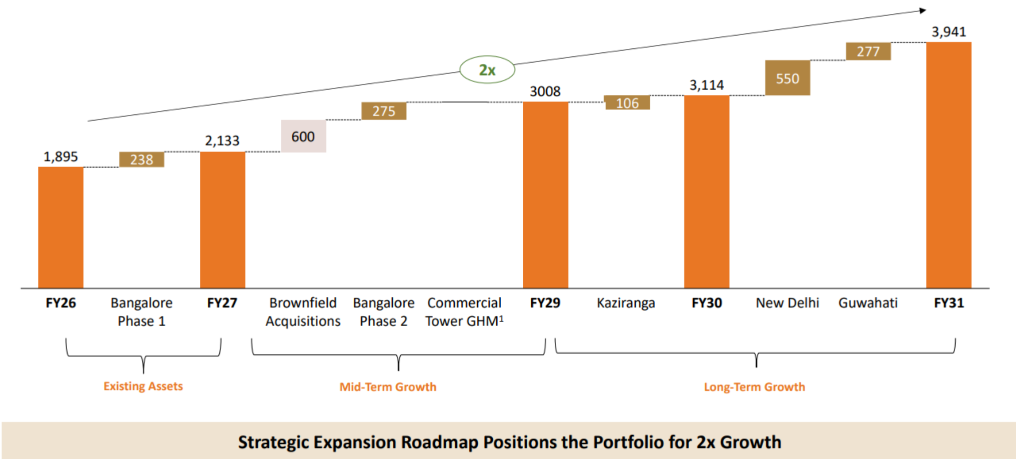
1. Investment Rationale

1.1. Long Term Growth Reinforced with Revived Mid Term Visibility

Juniper Hotel's (JHL) portfolio of operational hotels consists of 1,895 keys across 7 properties with 8th property getting operation with Westin Bengaluru opening in mid-October with 238 keys.

The company initially operated 1,406 keys across 5 properties after which in 2023 it added ~430 keys across 3 operating hotels namely - Hyatt Raipur, Hyatt Regency Lucknow and Hyatt Place Hampi with the acquisition of Chartered Hotel Private Ltd. (CHPL) in September 2023. Further, it also repurposed commercial space at Hyatt Regency Ahmedabad into 61 additional rooms in October 2023.

By FY31 the company expects this key count to double aided by strong pipeline of ~1,808 keys with a mix of greenfield, brownfield & inorganic growth opportunities. JHL will continue to remain and expand as a hotel developer with its expertise in building quality assets with focus on metro cities.



Source: Company Presentation

Out of the above, majority of the greenfield projects are expected to be operational between FY29-FY31 which resulted in lack of near-term growth visibility as the only trigger was operationalisation of Phase-I of Westin Bengaluru with 238 keys. JHL in August 2024 acquired Twenty Fourteen Hotels India Pvt. Ltd. at ~INR 325 Cr cash buy out funded by INR 280 Cr of debt for the 220 (estimated) key Bengaluru Hotel near the airport. This will be Bengaluru's first Westin branded hotel.

However, now with the active discussions around acquisition of brownfield assets with ~600 keys, the growth in near to mid-term is reinforced.

There are 3 assets under discussion of which 2 are under advanced stages. These 3 assets will add at least ~600 keys to the inventory with further scope of additions. According to the management, these acquisitions will be underperforming assets with significant scope of improvement. One of the 2 assets is a branded property and another being unbranded. The management is open to continue with the existing brand if the terms and conditions are mutually agreed upon or they will rebrand it.

These assets are expected to be under Upper Upscale category with annualized revenue contribution of ~INR 120 Cr.+ on sustainable basis according to our assumptions. These additions are expected over next few quarters.

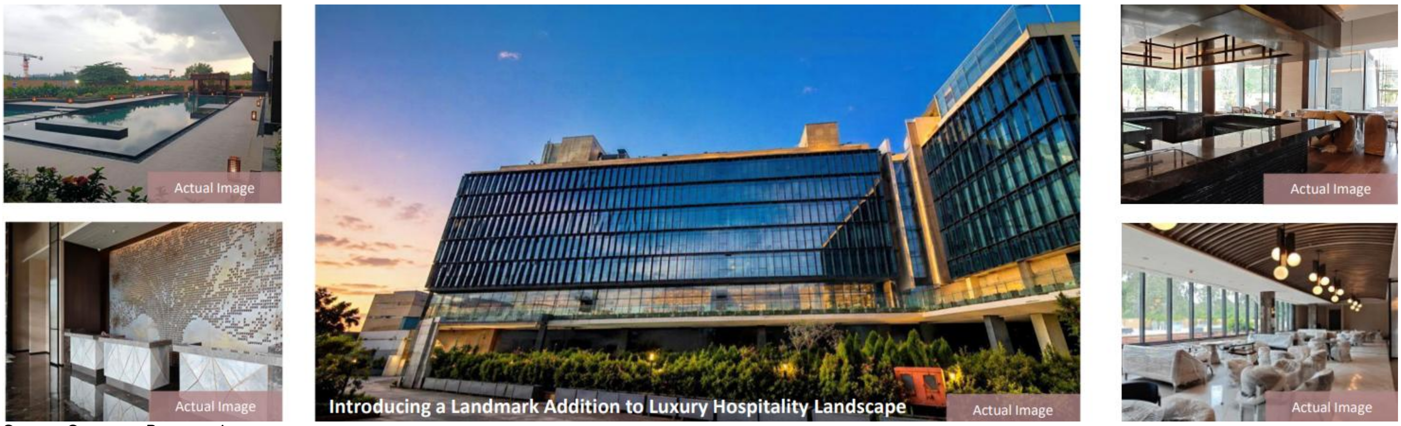
1.2. Pipeline of Developments at Strategic Locations

India currently has only ~7 hotels with 500+ keys of which JHL owns 2. Juniper's portfolio is positioned around demand rich locations, with flagship assets close to India's busiest airports and business districts, where connectivity drives occupancy, premium room demand and MICE activity. Leisure assets such as Hampi add balance, extending the portfolio across business, events and discretionary travel. This strategy aligns with commitment to asset ownership, ensuring that the company benefits from property revaluation while maintaining high standards of hospitality.

The company aims to continue its presence in key metro cities & niche tourist destinations. These assets also generate revenue from multiple streams like serviced apartments, MICE & F&B, lease rentals from retail, etc. These currently contribute to ~50% of total revenues for JHL.

1.2.1 The Westin Bengaluru- Tier I City Leadership

JHL in August 2024 acquired Twenty Fourteen Hotels India Pvt. Ltd. at ~INR 325 Cr cash buy out funded by INR 280 Cr of debt for the 220 (as on acquisition) key Bengaluru Hotel near the airport. This was an under-construction asset which came with a total land area of ~6.5 acres. The Phase-I of this hotel is expected to go live on 15th October 2026 with a key count of 238 rooms.

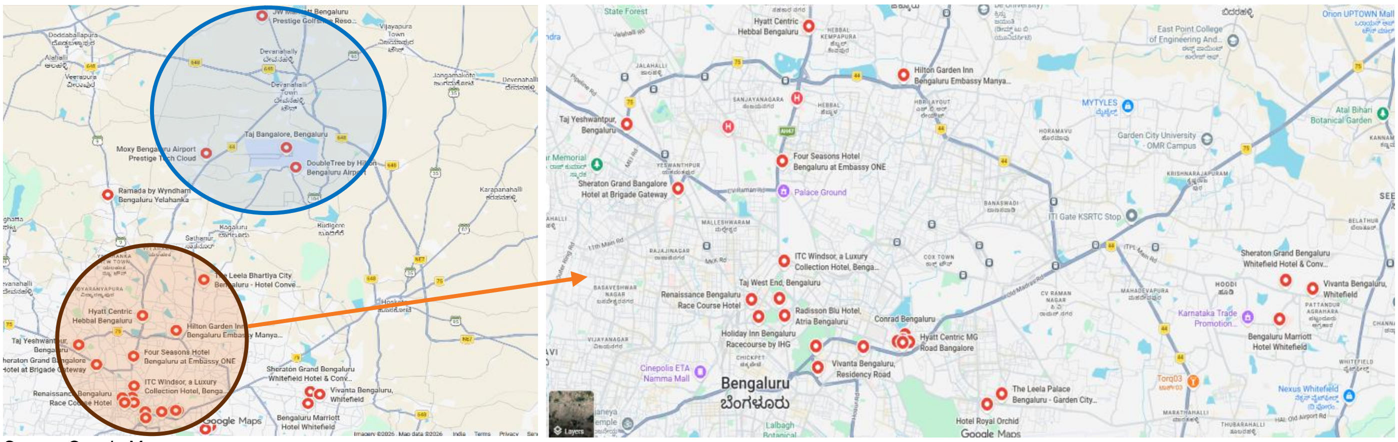


Source: Company Presentation

This is first Westin in Bangalore market. Also, first Mariott hotel in Juniper's portfolio also marking the first tie up for Mariott with a Hyatt backed company in India. This is a positive indication on two fronts:

1. JHL is also open to sign brands other than Hyatt where the micro market may demand such diversion suitable for the product.
2. A competitor brand is also willing to sign a product where Hyatt is a strategic investor.

This new property establishes Juniper in one of India's strongest hospitality markets, within a high-demand airport corridor with no existing luxury supply.



Source: Google Maps

Further, another phase of this hotel with 275 keys (250 keys + 25 apartments) is set to be developed over next ~2 years and get operational in FY29 taking the total key count to ~513 rooms. The management expects to spend ~INR 400 Cr. for this expansion. With this additional spend + initial purchase cost, a blended level cost per key comes to ~INR 1.4 Cr which is amongst the lowest for a luxury or upper upscale asset that the company will have built upon completion.

There is also a possibility of differentiated branding of this next phase or upgraded branding for both phases collectively, although clarity on this can be achieved on near to the operationalization of the Phase-II.

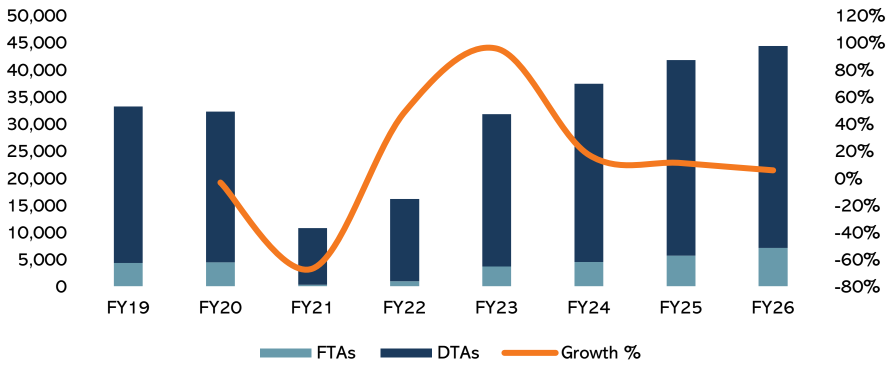
Source: Company Presentation

Bengaluru Market Analysis

Bangalore is the largest office leasing market in India contributing to ~26% of PAN India's fresh leasing volumes as of Q2 CY2026 as per Cushman & Wakefield's report. The total office space accounted to ~222 mn sq. ft. with around 52% share of GCCs which is the highest in India.

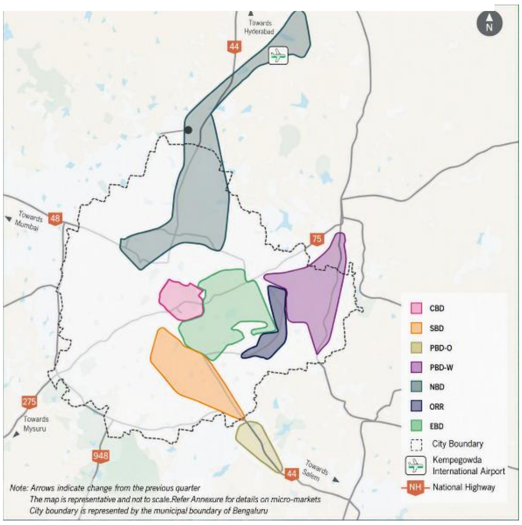
Bangalore airport is also amongst the busiest airports of India and in FY26 catered to 7 mn+ FTAs and 44 mn+ total passengers growing at 6% YoY.

Bangalore Passenger Traffic ('000)



Source: AAI

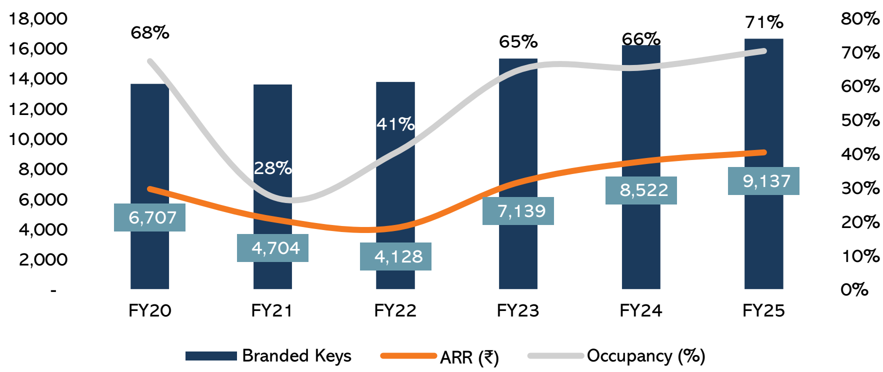
Snapshot of Bangalore's office clusters



Source: CBRE

According to [Hotelivate's report](), Bangalore's branded supply accounted to 16,667 keys in FY25 with a pipeline of 8,684 rooms. However, luxury segment accounted for only ~4.7% of this supply. Bangalore is one of the fastest growing market in terms of ARRs & Occupancies.

Bengaluru Hospitality Snapshot



Source: Hotelivate

1.2.2 The Kaziranga Resort- Wildlife Foray

In March 2025, JHL acquired Jenipro Hotels Pvt. Ltd. for a cash consideration of ~INR 2.75 Cr based on independent valuation reports. The strategic objective of the acquisition is to develop a 5-star international-standard hotel/resort in Kaziranga, Assam, on a 4,20,000 sq. ft. land parcel leased for 99 years from Assam Tourism Development Corporation under a PPP model.

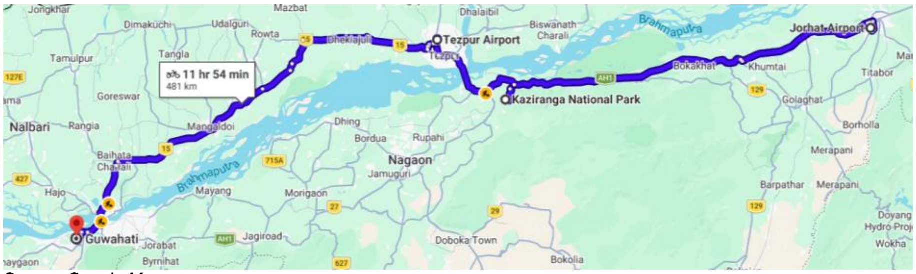
The resort is expected to operationalise by FY30 with estimated inventory of 106 Keys (90 rooms + 16 villas) & will be among the first luxury hotels adjacent to Kaziranga National Park, a UNESCO World Heritage Site aimed at experiential eco-tourism drawing domestic travellers.

Another development was announced by Indian Hotels in 2024 in Kaziranga for a Taj Resort & Spa. However, there is no update on the same.

JHL expects to delpoy ~ INR 200 Cr on this project.

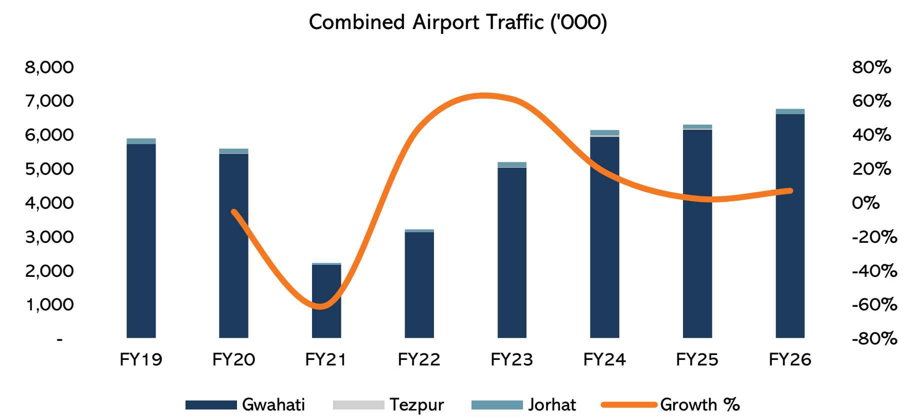
Source: Company presentation

Kaziranga's Airport connectivity



Source: Google Maps

Combined Airport Traffic



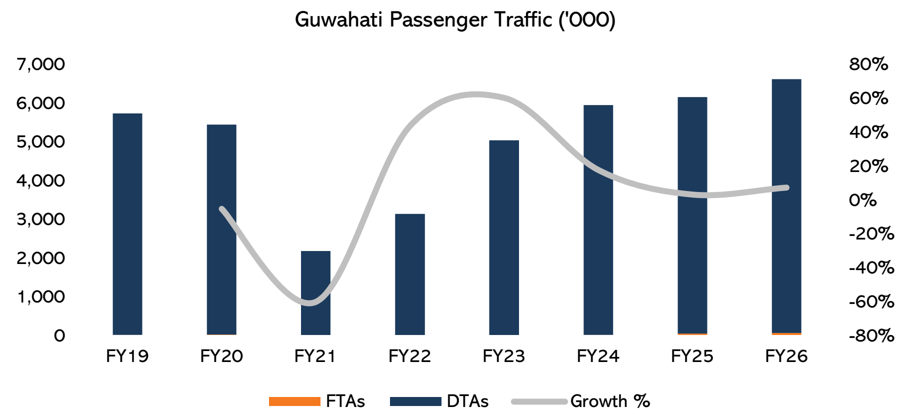
Source: AAI

1.2.3 The Guwahati Big Box Hotel- Capturing Premiumisation Early

The CHPL acquisition came along with two plots of land in Guwahati (in Assam) and Thiruvananthapuram (in Kerala), measuring 73,195 sq. ft. and 17,179 sq. ft. respectively. JHL is now developing a 277 keys (263 rooms + 14 apartments) hotel at the Guwahati land parcel at an expected cost of ~INR 400 Cr. (~INR 1.5 Cr. per key). The construction is expected to start soon.

Northeast India remained significantly underpenetrated in branded hospitality as of March 2026, with only 3,674 branded rooms, representing approximately 1.7% of India's branded room inventory of more than 214,000 rooms. Assam accounted for approximately 41% of the region's branded supply, making it the largest state market with roughly 1,500 rooms. Further, of this Guwahati accouts for 700+ rooms implying major concentration and an emerging market yet small in absolute supply size.

Guwahati is emerging as North-East India's commercial & connectivity hub. Guwahati's Lokapriya Gopinath Bordoloi International Airport is the Northeast's busiest aviation gateway.



Source: AAI

Corporate and government travel constitutes a core demand segment for Guwahati. The city accommodates regional offices, public institutions, businesses serving the eight Northeastern states and organisations associated with infrastructure, energy, tea, healthcare, education and logistics.

Religious demand is anchored by the Kamakhya Temple. Medical travel represents a growing opportunity. The presence of AIIMS Guwahati, medical colleges, specialised hospitals and an expanding healthcare ecosystem attracts patients and attendants from across Northeast India.

Source: Company presentation

Current Branded supply in Guwahati

Source: Google Maps

1.2.4 The Delhi Project- Strategic Partnership at Prime Location

JHL has announced a major expansion in Delhi with plans to invest INR 850 Cr. in developing a new 550-key luxury five-star hotel in Dwarka, New Delhi. The company has signed a licence deed with the Delhi Development Authority (DDA) through its subsidiary, Juniper Hospitality Assets Pvt. Ltd. The hotel, expected to be completed by 2030, will overlook the DDA Dwarka Golf Course, India's longest 18-hole golf course, giving it a distinctive positioning for premium leisure and business travellers.

Source: Company Presentation

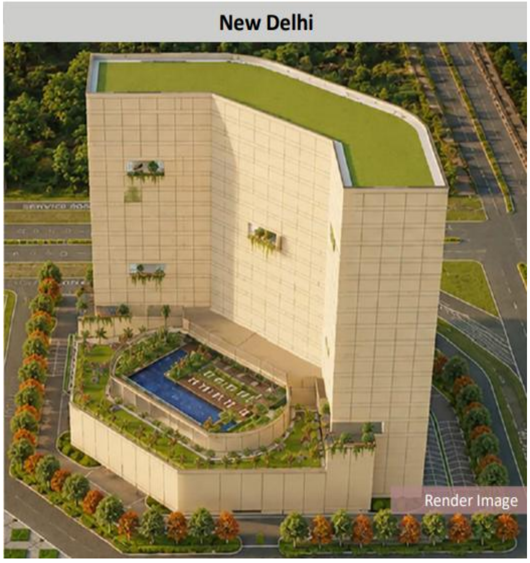
The project is strategically located near Yashobhoomi Convention Centre, one of the largest convention and exhibition venues in India and Asia, as well as the Dwarka Sports Complex and the proposed Diplomatic Enclave. This location is expected to benefit from strong demand across business travel, MICE (Meetings, Incentives, Conferences and Exhibitions), diplomatic visits and premium leisure segments. With this addition, Juniper's Delhi portfolio is expected to reach nearly 1,000 keys, strengthening its presence in one of India's most important hospitality markets.

Further, the land is provided by DDA under a long term-term lease agreement for 55 years. JHL has to pay upfront one time payment of ~INR 9.75 Cr over next 4 years. Post which the lease rentals starts from ~5.5 years of deed signing which will be ~INR 16 Cr. with 5% escalation for first 8 years & 7% escalation there after. The land is about 2.5 acres, where ITC has purchased half the size of this land parcel in the vicinity for ~INR 325 Cr. JHL's development will be double the size with no height restriction. This provides strategic advantage and prudent capital allocation by JHL.

Delhi Market Analysis

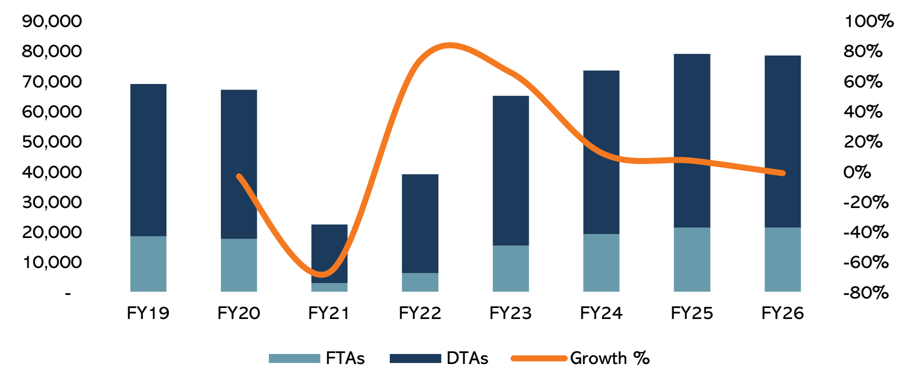
Delhi is another major contributor to India's corporate space demand. The total office space accounted to ~152 mn sq. ft. with around 32% share of GCCs. Delhi Aerocity is the most active sub-market driven by Yashobhoomi.

Delhi airport is India's busiest airports with highest FTA arrivals majorly driven by Government operations at the Capital & Corporates. In FY26 it catered to 21 mn+ FTAs and 57 mn+ domestic passengers.



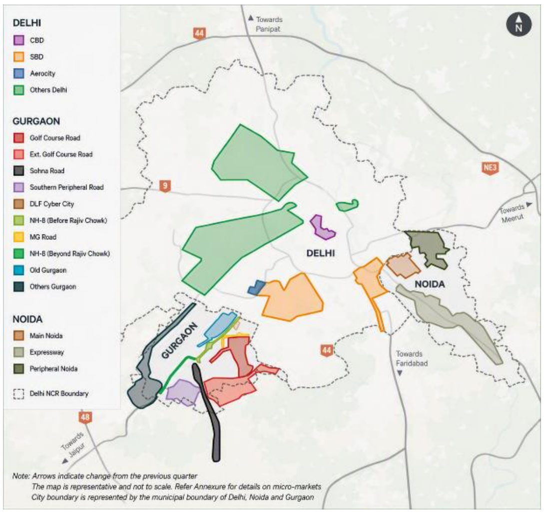
Source: Company Presentation

Delhi Passenger Traffic ('000)

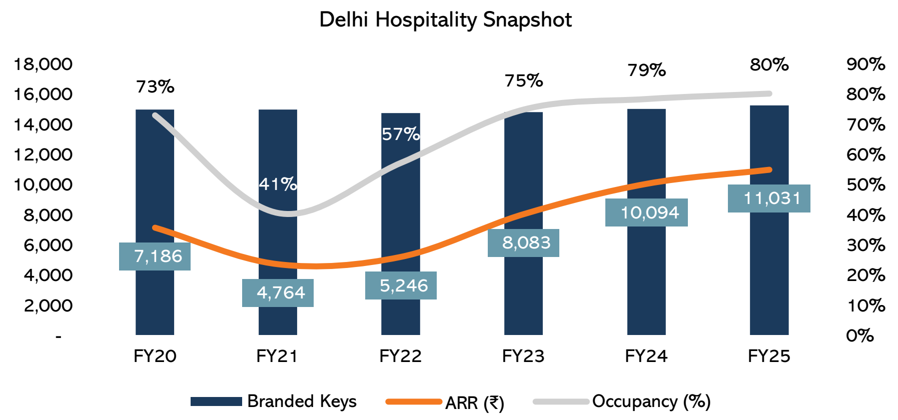


Source: AAI

Snapshot of Delhi's Office Clusters

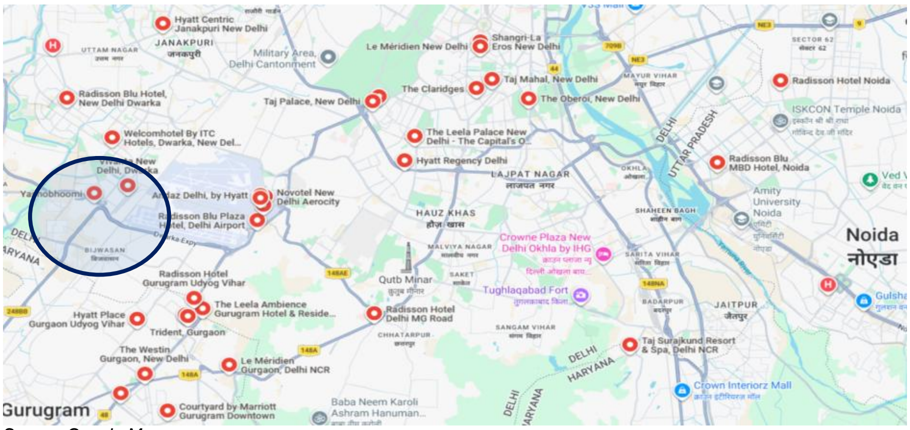


Source: CBRE



Source: Hotelivate

Delhi's Branded Supply Snapshot



Source: Google Maps

1.2.5 The Existing Portfolio

1. Grand Hyatt Mumbai Hotel & Residences- Flagship & MICE anchor

Source: Company Website

The Grand Hyatt Mumbai Hotel and Residences opened in 2004, near BKC. The new financial district that was planned but yet to be developed at BKC, Mumbai in the late 1990s is now a major business hub, and the Grand Hyatt Mumbai Hotel and Residences was conceived with a longer-term view of to benefit from this potential. In addition, JHL was able to acquire the parcel of land for the hotel at a competitive price.

Key Strengths

The hotel is located between the airport and the central business district in Mumbai, and benefits from a large influx of business travellers. With BKC expanding as a financial district and with the recently opened Jio World Convention Centre, the area lacks sufficient hotel supply.

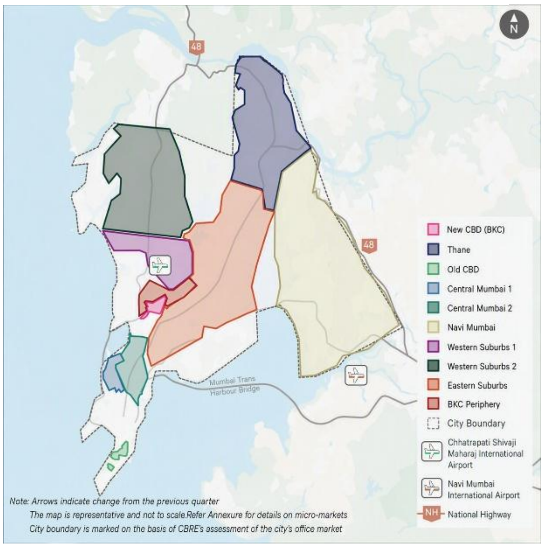
The Grand Hyatt Mumbai Hotel and Residences has 665 Keys (549 room + 116 residences), which represents approximately 8% of the total supply of 8.2k luxury + upscale room inventory in Mumbai. (data as per Hotelivate).

With its large hotel room inventory along with branded apartments, multiple award-wining restaurants and ample MICE facilities, this hotel is a key destination in Mumbai for social and business needs and has multiple revenue streams.

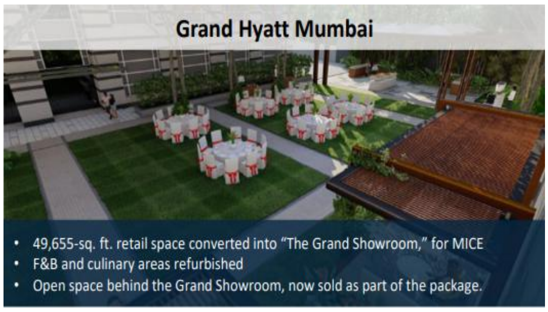
Improvements & Upgrades

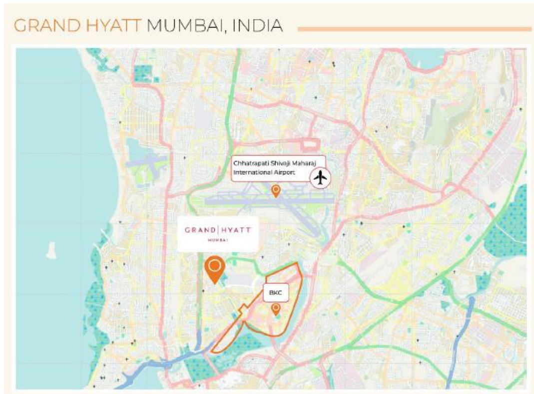
GHM added a new 49,655 sq. ft. ballroom and event space, significantly enhancing its MICE, corporate events, and wedding hosting capabilities.

Snapshot of Mumbai's office clusters



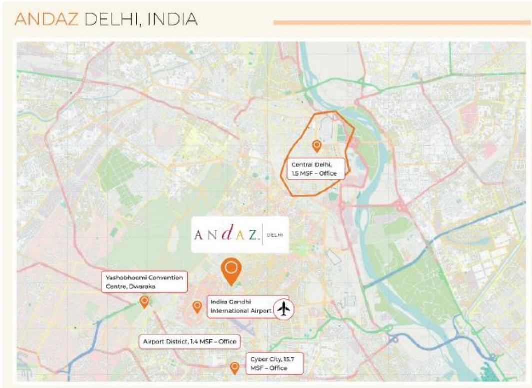
Source: CBRE

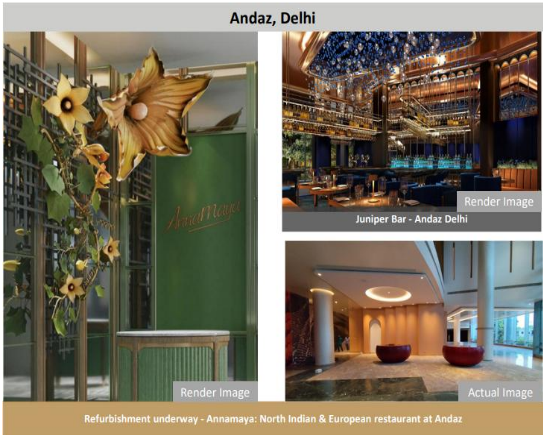




2. Andaz Delhi & Hyatt Delhi Residences- Luxury Lifestyle & Corporate Gateway

Source: Company Website





Andaz Delhi opened in 2016, while Hyatt Delhi Residences opened in 2018, in Delhi Aerocity. JHL was among the first to identify the opportunity and acquire the lease rights to the first asset, i.e., asset no.1 located in Delhi Aerocity. Andaz Delhi was the first "Andaz" branded hotel in India.

<u>Key Strengths</u>

The hotel is in close proximity to the Indira Gandhi International Airport, and as a result, it benefits from steady passenger volumes throughout the year. Indira Gandhi International Airport is the only airport in India with four runways catering to highest passenger traffic in India with highest FTA arrivals.

Private sector led expansion of the Indira Gandhi International Airport has also enabled the Delhi Aerocity complex to become a key hub for business travel, MICE and weddings demand (residential and non-residential). The large number of MICE in New Delhi also adds to the hotel's revenue mix and allows it to leverage its F&B strengths.

Andaz Delhi & Hyatt Residences Delhi has 530 Keys (401 rooms & 129 residences), which represent ~5% of the total supply of 11k luxury + upscale room inventory in New Delhi. (data as per Hotelivate)

<u>Improvements & Upgrades</u>

Refurbishment of public areas & F&B outlets.

3. Hyatt Regency Ahmedabad- MICE & Contract Hub

Source: Company Website

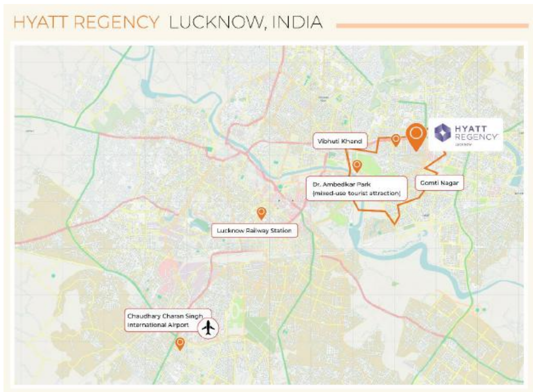
The Hyatt Regency Ahmedabad opened in 2015. Gujarat is one of the fastest growing business hubs in India. New developments like the Narendra Modi Stadium & expansion of GIFT city have contributed to rapid growth in demand for hotels in Gujarat. Ahmedabad is the largest city in Gujarat, and the hotel is located at the centre of the city.

Key Strengths
Hyatt Regency Ahmedabad benefits from a prime location on the Sabarmati Riverfront, with access to key industrial hubs such as Sanand and Mehsana, enabling it to capture both corporate and leisure demand. The hotel also benefits from Gujarat's strong manufacturing growth and the continued development of GIFT City, supporting business travel and MICE activity. The property accounts for ~41% of Ahmedabad's upper-upscale hotel inventory with 269 keys strengthening its position as one of the city's leading internationally branded hotels. (data as per Hotelivate)

Improvements & Upgrades
Added ~61 keys in October 2023. Upgrades in banqueting & new F&B venue Sarvatt.

4. Hyatt Regency Lucknow- Tier I City Leadership

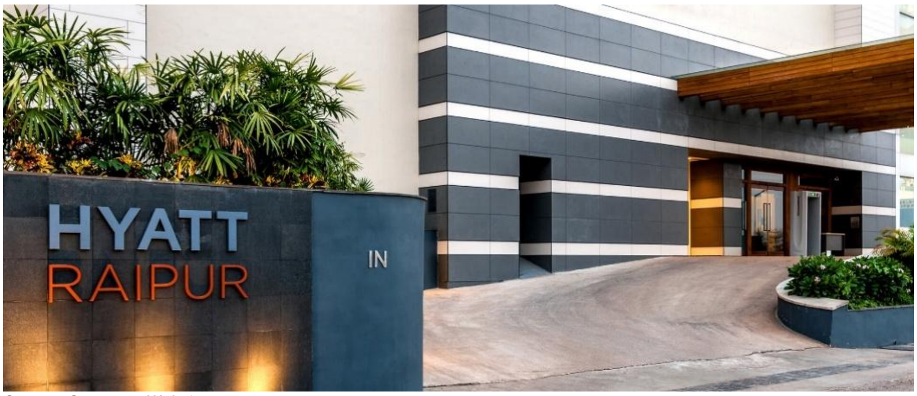
Source: Company Website

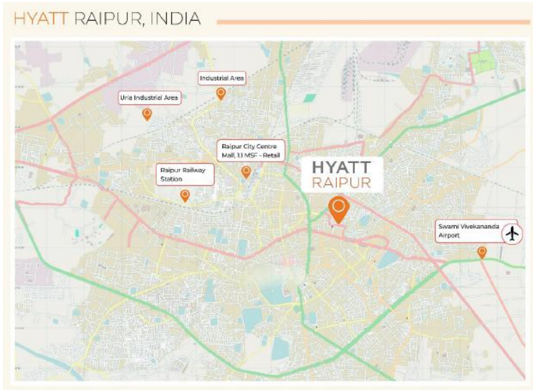


Hyatt Regency Lucknow, opened in 2017, is well positioned to benefit from the city's expanding economic and administrative importance. As the capital of Uttar Pradesh, Lucknow has witnessed strong population growth and increasing business activity, supported by the state's focus on attracting investments across manufacturing, infrastructure, logistics, technology and services sectors. Uttar Pradesh continues to be among India's fastest-growing investment destinations, aided by large-scale investment commitments, industrial corridor development, and ongoing infrastructure upgrades. These trends are driving growth in corporate travel, government-related demand, MICE activity, and premium hospitality demand.

Key Strengths
Hyatt Regency Lucknow, located in Gomti Nagar, remains one of the city's leading upper-upscale hotels and is well positioned to benefit from Lucknow's growing role as an administrative, commercial, and investment hub. The property has 206 keys & accounts for ~27% of the city's upper-upscale branded room supply. (data as per Hotelivate).

5. Hyatt Regency Raipur- Emerging Market Presence





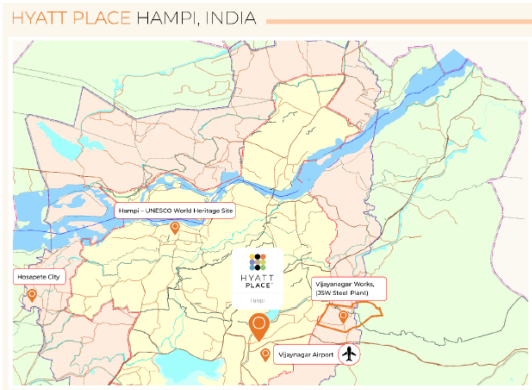
Source: Company Website

Hyatt Raipur, opened in 2014, is a strategically positioned upper-upscale hotel in the capital city of Chhattisgarh, a state known for its mining, metals, manufacturing, and industrial activity. Raipur serves as the commercial gateway to the industrial belt of Durg and Bhilai, generating steady corporate and business travel demand. As the city's first internationally branded hotel and historically the only upper-upscale hospitality offering, Hyatt Raipur has benefited from a strong competitive position in a market driven by industrial, government, and MICE-related demand.

Key Strengths

Hyatt Raipur benefits from a prime location within a mixed-use mall complex in the heart of Raipur's commercial district, providing strong access to both local and corporate demand. The hotel has developed a loyal local customer base through its food and beverage offerings, including Café Oriza, while also attracting business travelers visiting the city. As the capital of Chhattisgarh and a gateway to the industrial hubs of Durg and Bhilai, Raipur continues to generate steady demand from the mining, metals, manufacturing, and infrastructure sectors. This combination of local patronage and corporate travel supports Hyatt Raipur's positioning as one of the city's leading premium hospitality assets.

6. Hyatt Place Hampi- UNESCO- Heritage Experential



Source: Company Website

Hyatt Place Hampi, opened in 2012, was the first Hyatt Place hotel in India and the first internationally branded hotel in Hampi. Located near the UNESCO World Heritage Site of Hampi, the hotel benefits from the region's strong tourism appeal and its position as one of India's most prominent heritage destinations. The property caters to both domestic and international leisure travellers visiting the historic Vijayanagara ruins and remains well positioned to benefit from continued growth in cultural and experiential tourism in Karnataka.

Key Strengths

Hyatt Place Hampi benefits from a diversified demand profile driven by both tourism and industrial activity. Located near the UNESCO World Heritage Site of Hampi, the hotel caters to a steady flow of leisure travellers visiting one of India's most prominent heritage destinations. At the same time, its proximity to the Bellary/Hospet industrial region, a major hub for iron ore mining, steel production, and related industries, generates consistent corporate travel demand. This balanced mix of leisure and business guests enhances occupancy stability and supports year-round performance.

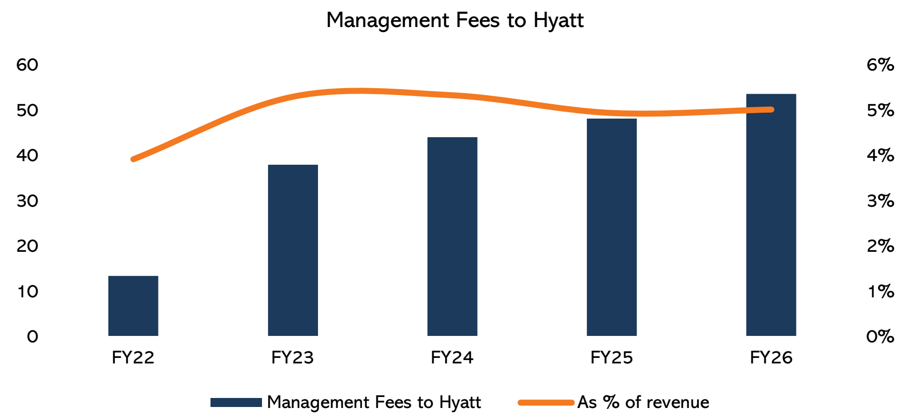
1.3. The Exclusive Hyatt Advantage

Juniper Hotels is uniquely positioned in India as the only hotel development company with a strategic equity investment from Hyatt, and as of September 2023, owned 19.6% of Hyatt-affiliated hotel rooms and apartments in India. The company is jointly owned by the Saraf Group, Juniper Investments, and Two Seas Holdings (an indirect subsidiary of Hyatt Hotels Corporation).

A key strength of Juniper is its over 25+ year relationship with Hyatt, dating back to the opening of Grand Hyatt Mumbai in 2004. This longstanding partnership provides Juniper access to Hyatt's global hospitality expertise, brand portfolio, reservation systems, marketing platforms, and the World of Hyatt loyalty program, which had approximately 42 million members as of September 2023.

Juniper operates under several leading Hyatt brands including Hyatt, Grand Hyatt, Hyatt Regency, Hyatt Place, and Andaz. The company has been instrumental in introducing Hyatt sub-brands to India, including the country's first Andaz hotel (Andaz Delhi) and first Hyatt Place hotel (Hyatt Place Hampi), while also owning the longest-operating Grand Hyatt in India at Mumbai.

Operationally, Juniper enters into long-term hotel management agreements with Hyatt India Consultancy Private Limited, which manages day-to-day hotel operations and provides technical support. These agreements often include Area of Protection (AOP) rights that restrict Hyatt from opening competing hotels under the same brand within a designated geography for a specified period.



Source: Annual Report

JHL enjoys a strategic advantage in terms of discounted management fee with Hyatt. Management fees account to ~5% of JHL's topline against 7-8% of industry average.

1.4. Optionality with Real Assets on Hand

Land Bank Available for Further Development

~3,00,000 sq. ft[1] built up area available on land adjacent to Grand Hyatt Mumbai for the purpose of constructing a mixed-use space

Existing land of 17,000 sq. ft. available in Thiruvananthapuram

Additional Development Opportunities on Existing Assets

- ~2,00,000 sq. ft.[1] brownfield expansion at Grand Hyatt Mumbai
- Resulting in the addition of ~317 hotel keys and serviced apartments
- All requisite approvals, including IOD[2] and CC[2], have been secured

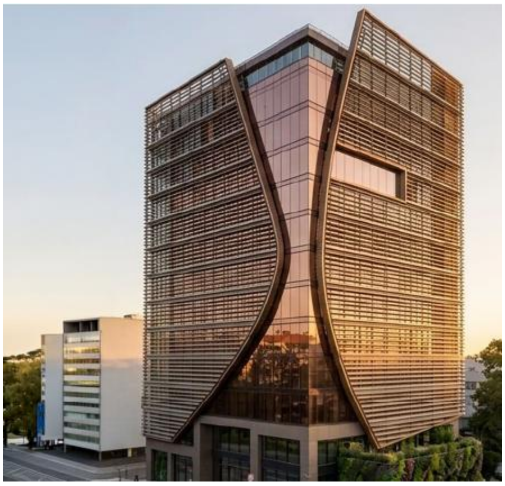
Source: Company Presentation

The company has 3 latent opportunities at Grand Hyatt Mumbai of which one project for commercial tower is underway. This commercial tower is expected to draw a capital expenditure of ~INR 80 Cr for an 80,000 sq. ft. of built-up area. Once operational, it is expected to add ~50% of current annual lease rental to the revenue. It is expected to be operational in FY29.

The other two include:

1. A land parcel of potential 3,00,000 sq. ft. of built-up area which is adjacent to the existing hotel which can be used for constructing mixed use space. The plans for the same are currently not finalised. If developed into a real estate, it can draw a value of ~INR 60,000/ sq. ft. of carpet or floor area which is the average rate around the Mumbai cluster.
2. 2,00,000 sq. ft. of approved FSI addition to the existing hotel building. This has a estimated potential of adding 317 hotel keys to Grand Hyatt Mumbai. According to the management, this will impact existing operations as for expansion, the top floor of ~100 keys will be required to shut. The management expects to develop this during lean periods of demand in the market.

The company through is CHPL acquisition also owns a 17,000 sq. ft. of land at Thiruvananthapuram; there are of any kind of development on this.



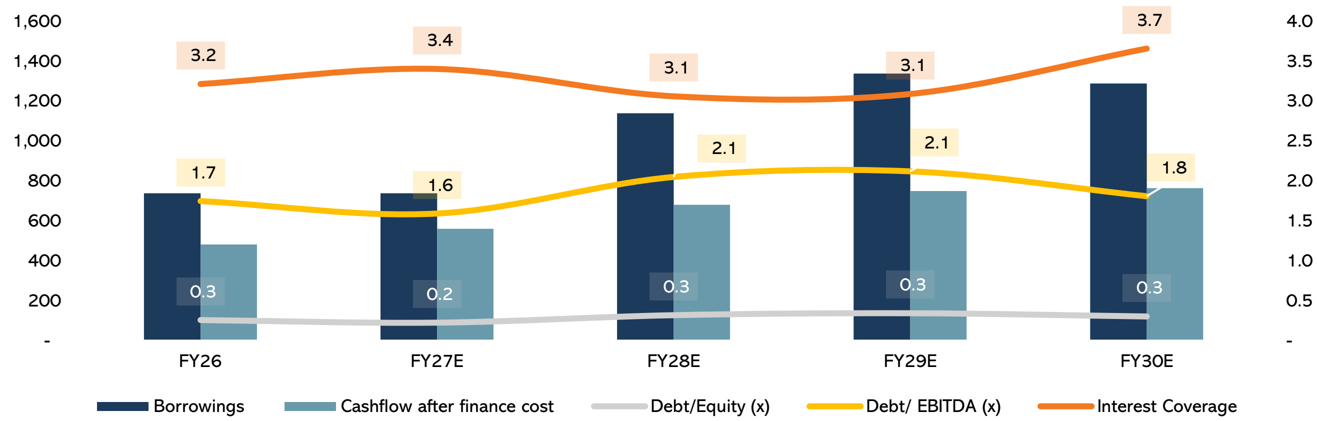
Commercial Tower at GHM.
Source: Company presentation

1.5. Capital Discipline & strong CF generation for Funding Growth

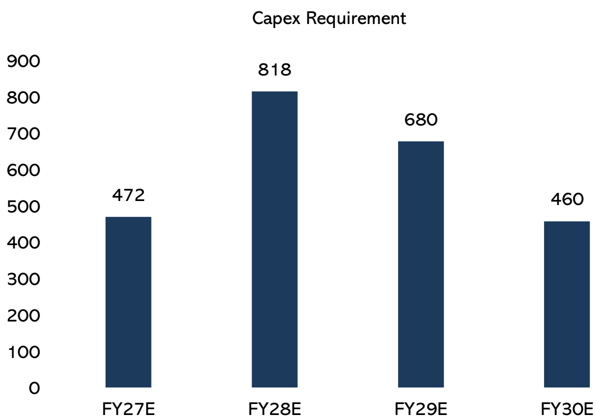
According to our estimates, JHL will require ~INR 1,930 Cr. of capital for all its announced expansion plans & an additional estimated amount of ~INR 500 Cr. for brownfield acquisitions.

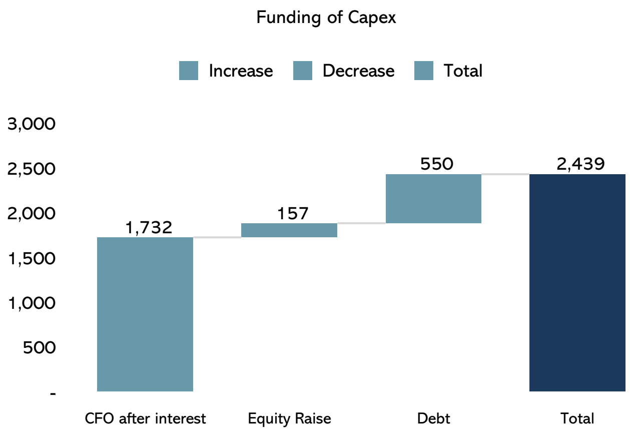
Currently, the company has gross debt of ~INR 750 Cr. According to our estimates, the company will generate ~INR 1,838 Cr. of cash from operations after finance costs. We expect the debt to peak in FY29 at ~INR 1,350 Cr. implying 2.1x of Debt to EBITDA which is well below management guidance leaving headroom to take on additional expansion projects.

Further, as discussed in previous parts, JHL holds material land parcels in Mumbai & Thiruvananthapuram which creates margin of safety for further expansion of leveraging if any.



Source: InCred research

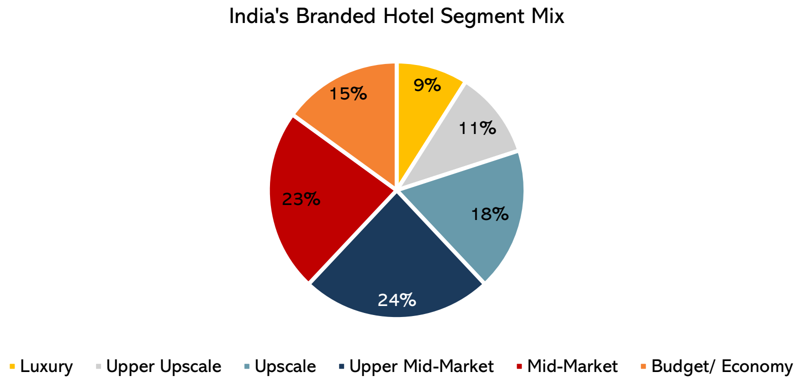




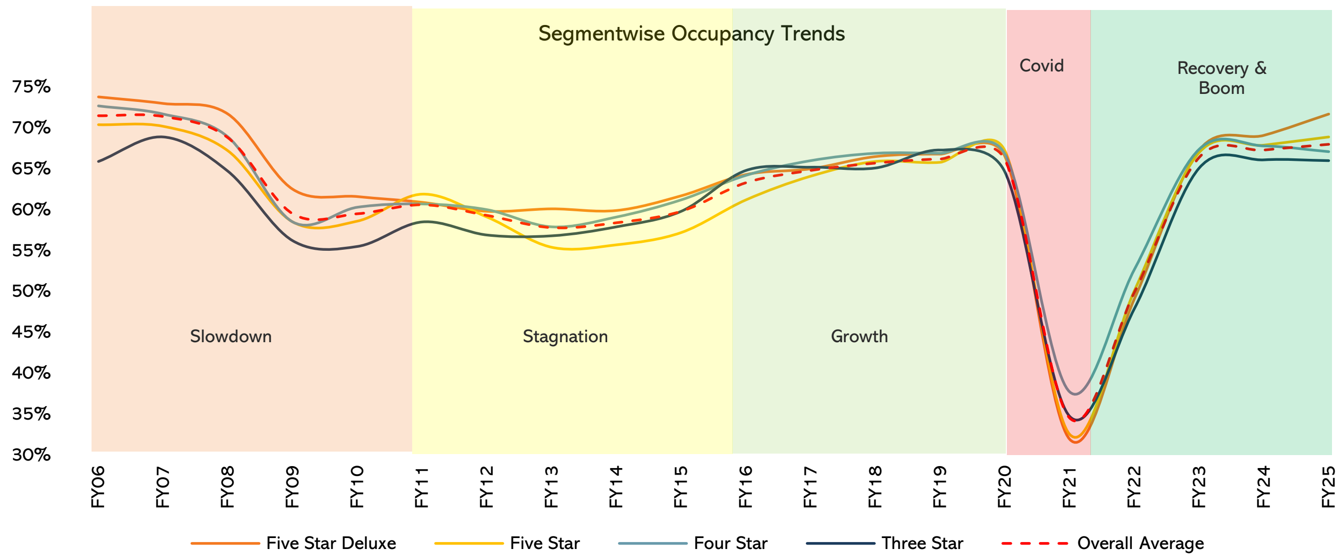
Source: InCred Research

1.6. Market Analysis & Strategic Asset Planning

Indian hospitality market is estimated at ~25 lakh keys of which only 2-2.2 lakh keys are branded which accounts to ~7-8% of branded supply showcasing significant under penetration particularly in Tier 2 & Tier 3 markets. Out of these branded keys, luxury & upper-upscale segment accounts for only ~18-20% implying an inventory of only ~44,000 rooms.



Source: Hotelivate



Source: Hotelivate & InCred Research

Occupancy Observations

Slowdown- The occupancies were consistently falling from FY06 to FY10-11 from ~72% to ~60%. During this period, however, 5-star deluxe outperformed the market while 5-star category showed slight underperformance & the 4-star category moved along the industry average. Three-star hotels however remained significantly below average.

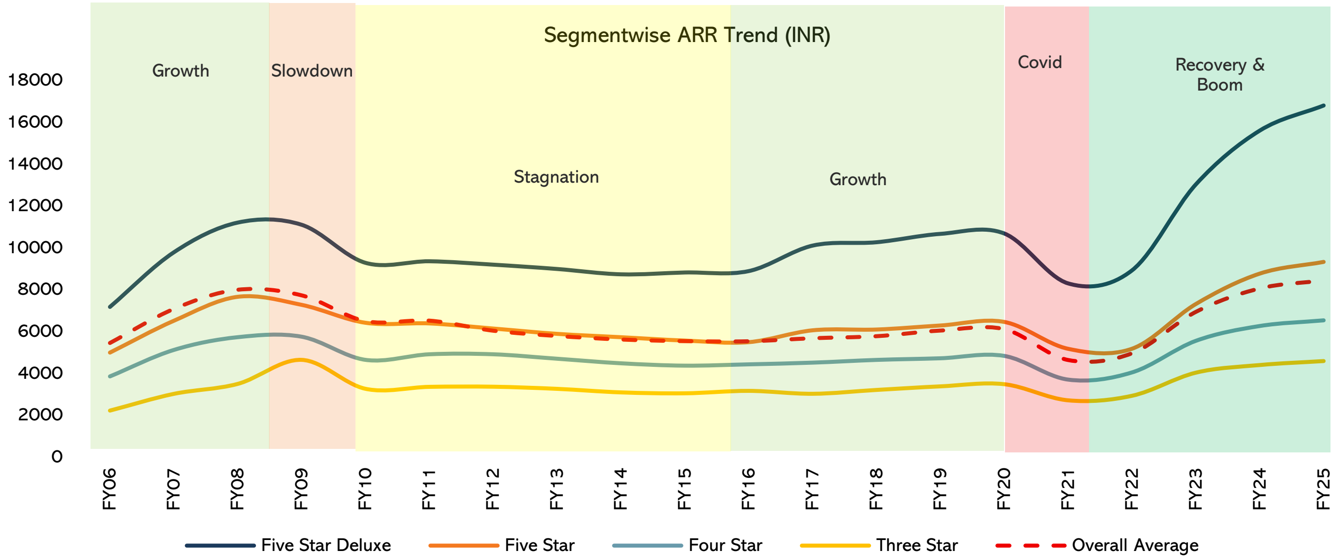
Stagnation- From FY11 to FY15 the industry averaged at ~60% occupancies. This was again outperformed by 5-star deluxe category. The 5-star segment remained on a falling trajectory underperforming the markets in later part of this phase. 4-star segment however did better than average. 3-star segment again underperformed.

Growth- During this phase the occupancies significantly improved with 5-star deluxe marginally outperforming while 5-star recovered and caught up with industry average. 4-star consistently performed higher while 3-star performance came broadly in line with the industry.

Covid-19- The industry took a hit on the onset of Covid. 5-star deluxe was comparatively the hardest hit segment while 4-star was resilient remaining well above industry average. 3-star fell in line with industry impact.

Recovery & Boom- This phase marked a V-shaped bounce back of travel industry. The occupancies recovered beyond pre-covid levels in FY25 with 5-star deluxe outperformed significantly while 5 & 4-star marginally above average. 3-star consistently underperformed.

Our Take- We expect the higher category hotels to continue benefit from the travel trends as traveller prefer paying for quality & service with experiential stays gain prominence. JHL with its luxury and upper-upscale portfolio of hotels will remain a key beneficiary. The industry occupancies are at their peak of 68% in FY25 which indicates scope of absorption of additional supply. Top metro cities lead these trends and JHL being focused on tier-I and emerging markets will remain well above the industry average.



Source: Hotelivate & InCred Research

ARR Observations

Growth- While the industry grew at a 12% CAGR during the three-year period of FY06-FY09, all segment outperformed with 3-star with strongest beat of 28% followed by 5-star deluxe segment at 16%. 5 & 4-star marginally above industry growth.

Slowdown- Industry slightly corrected with 3-star segment correcting the most.

Stagnation- Industry ARRs showed no growth during FY13-17, however, 5-star deluxe outperformed by growing at ~3% CAGR. All other categories fell in line with industry with 3-star hitting a bit harder comparatively.

Growth- The industry marginally grew by ~2% CAGR with all segments growing in line with industry except 3-star which recovered well above industry growth.

Covid- Industry wide ARRs fell 20-24%. No segment spared.

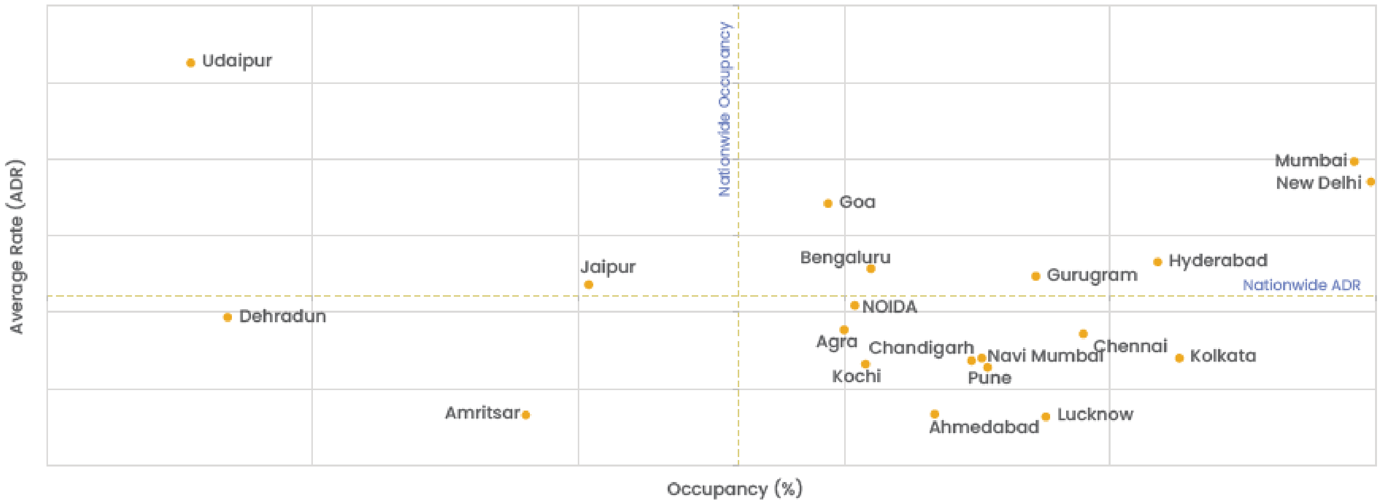
Recovery & Boom- Along with occupancies, the hotel industry also banked on strong ARR growths. The industry average grew by 19% between FY22-FY25 with the 5-star deluxe & 5-star segment outperforming the most growing at 24% & 22% respectively. 3-star underperformed growing at 16% below the industry average.

Our Take- The high-end segment will continue to grow above industry driven by corporates & bulk bookings. FTA which is currently subdued when returns will further fuel this growth. However, there are several pockets of micro-market which have peaked out, which makes it critical to analyse the asset positioning and micro-market dynamics.

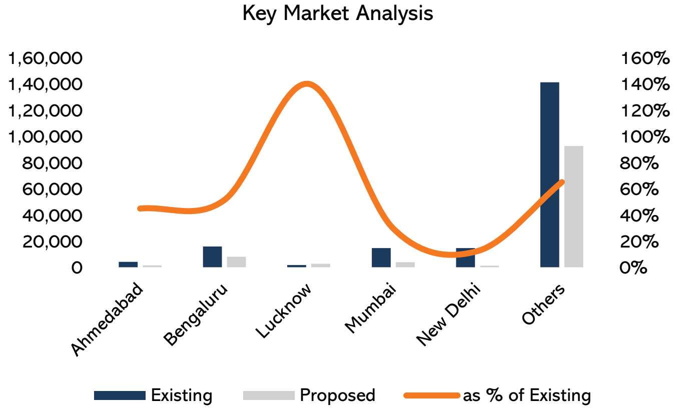
JHL with its two flagship properties in Mumbai & Delhi is benefitted from growth of corporate travel in both prime cities of India. Further, Westin Bengaluru is strategically located in sparsely populated cluster near the airport. The Guwahati is a emerging market play while DDA development & Kaziranga are two micro-market specific developments banking on Yashobhoomi & Kaziranga National Park tourism bet in line with respective State Government's vision. All these properties are expected to be affiliated with high-end brands with categorization under Luxury & upper-upscale segments.

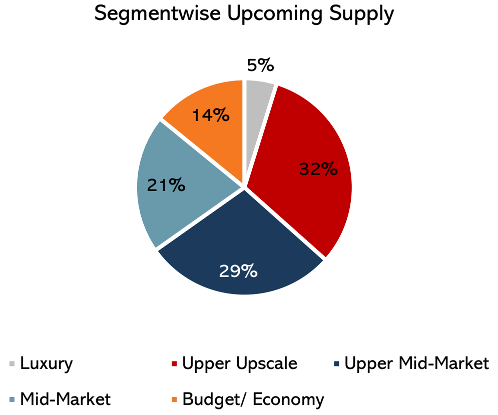
Future Supply & Key Markets

India is expected to add ~1,14,151 keys by FY30 in the branded category. Of this only 4.8% is under luxury category while the upper-upscale becomes the largest chuck accounting for ~32% of total additions. 47% of these additions are coming from Tier-1 cities where demand for branded premium hotels remains strong. Mumbai, Delhi & Bengaluru rank among the top 10 markets in terms of RevPAR while markets like Bengaluru, Lucknow & Ahmedabad show strong potential for growth.



Source: Hotelivate





Source: Hotelivate & InCred Research

JHL's Cost Advantage & Strategic Asset Design

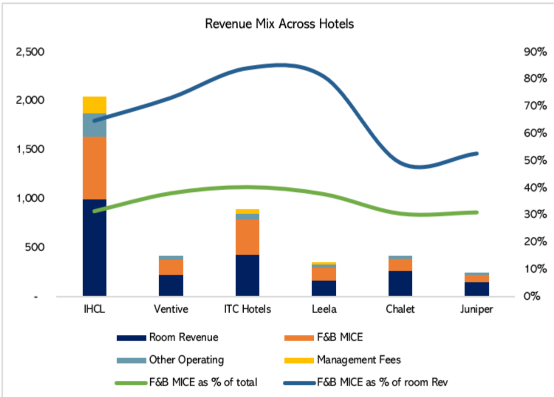
JHL has been able to identify early & procure land parcels at reasonable prices in past and also holds potential development opportunities at its Mumbai property. Further, for projects like Delhi & Kaziranga JHL has got the land from respective State Govt. under long term leases which saves upfront capital investments in land parcels for JHL significantly saving on land costs.

Further, India's supply lacks big hotel assets. In the category of 500+ rooms, there are only 7 branded hotels in India and a pipeline of 3 more. Same is the case with 400+ room category with 4 operational hotels & 2 more in the pipeline.

JHL has 1 hotel each in these categories with Westin Bengaluru soon to be added to the list while Delhi will be under construction. Eventually in a pool of 16 hotels of 400+ keys (incl. the pipelines) Juniper will be owning 4 which is a significant achievement.

Further, with Hyatt's expertise, the company also strategically designs its MICE & F&B space complementing the inventory to generate optimum output from these asset spaces. In both the categories, JHL has amongst the best room-to-MICE space ratio.

This is reflected by ~30% contribution from F&B and MICE segment to its total revenue as of FY26. At Grand Hyatt Mumbai, it recently added additional ballroom, and the management expects that these optimizations to continue across its assets as and when required and opportunity exists. We believe these as important factors driving bulk and corporate demand in luxury & upper-upscale category of hotels and JHL has mastered it along with its long-standing partnership with Hyatt.



Source: InCred Research

500+ room category assets in India

Sr. No.	Hotel	Owner	City	Total Keys	MICE Space Name	MICE Space Size (sq. mt.)	F&B Outlets	Meeting space to room ratio (sq.m. per room)
1	Trident Nariman Point	EIH	Mumbai	588	Mexican Room	283	4	2.87
					Rooftop	335		
					Sunset Lounge	237		
					The Regal Room	831		
2	The Westin Mumbai Powai Lake	Chalet	Mumbai	759	Grand Ballroom	1,769	5	6.37
					Powai Ballroom	538		
					Upper Gardens	2,137		
					Other Boardrooms	388		
3	Aurika Mumbai Skycity	Lemon Tree	Mumbai	669	Ekaara	686	3	1.66
					Aurum	149		
					Aurora	214		
					Other Boardrooms	61		
4	Grand Hyatt Mumbai Hotel & Residences	Juniper	Mumbai	658	Grand Ballroom	1,427	5	11.70
					Grand Salon	346		
					Other Boardrooms	444		
					Lawns	2,787		
					Courtyard	371		
					Grand Alfresco	2,323		
5	ITC Grand Chola	ITC Hotels	Chennai	600	Rajendra	2,466	10	4.97
					Other Boardrooms	514		
6	JW Marriott Mumbai Sahar	Chalet	Mumbai	588	Grand Ballroom	1,484	5	15.44
					Royal Ballroom	484		
					JW Lawns	5,017		
					Gulmohar Lawns	808		
					Palm Court	798		
					Other Boardrooms	485		
7	Hyatt Regency Delhi	Asian Hotels (North)	New Delhi	542	Oval Room	1,601	7	7.12
					The Living Rooms	1,422		
					The Regency Ballroom	710		
					Other Board rooms	127		

Pipeline	Owner	Location	Room count
Westin & Fairfield Navi Mumbai	Samhi	Navi Mumbai	700
Aurika Delhi	Lemon Tree	Delhi	572
Delhi (DDA)	Juniper	Delhi	550

Source: InCred research

400+ room category assets in India

Sr. No.	Hotel	Owner	City	Total Keys	MICE Space Name	MICE Space Size (sq. mt.)	F&B Outlets	Meeting space to room ratio (sq.m. per room)
1	Trident BKC	EIH	Mumbai	436	Golconda	348	4	1.32
					Cullinan	227		
2	Taj Palace New Delhi	IHCL	New Delhi	411	Durbar	1,190	4	6.96
					Shahjehan	748		
					Mumtaz	264		
					Roshanara	80		
					Jahanara	76		
					Sheesh Mahal	91		
					Jehangir	210		
					Alamgir	100		
					Vazir	100		
3	Andaz Delhi	Juniper	New Delhi	401	Andaz Ballroom	2,796	2	8.36
					Studio 1-8	558		
4	JW Mariott Pune	Ventive	Pune	415	Grand Ballroom	1,851	6	5.81
					Other Boardrooms	560		

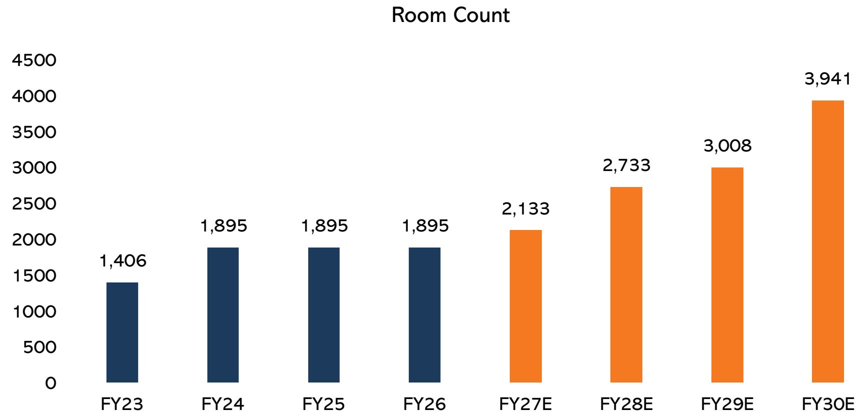
Pipeline	Owner	Location	Room Count
JW Mariott Navi Mumbai	Ventive	Navi Mumbai	450
Taj Bandtstand	IHCL	Mumbai	450

Source: InCred research

1.7. Financial Outlook

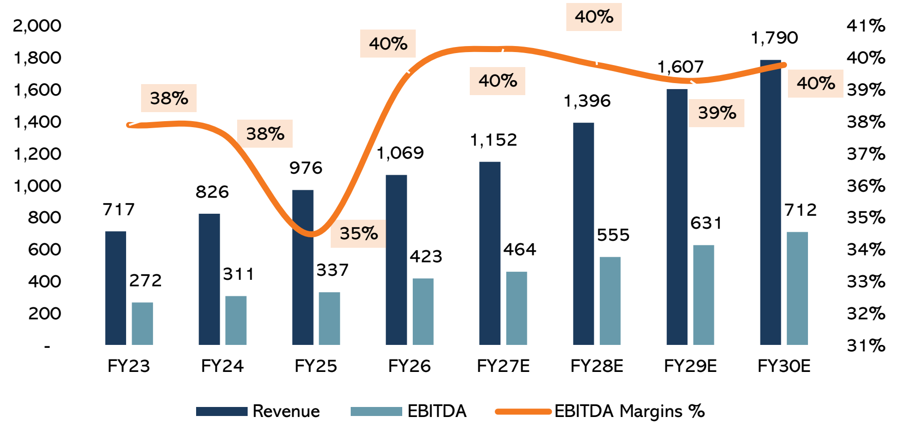
Historically, JHL's revenues grew at a 33% CAGR while EBITDA grew at ~43% CAGR. This was mainly aided by the CHPL acquisition where the company added ~430 rooms & expansion of Hyatt Regency Ahmedabad by ~61 rooms.

The room count moved from 1,406 rooms to 1,895 rooms from FY23-FY26. We expect this to more than double by FY30-31 aided by the announced projects & brownfield acquisitions.



Source: InCred Research

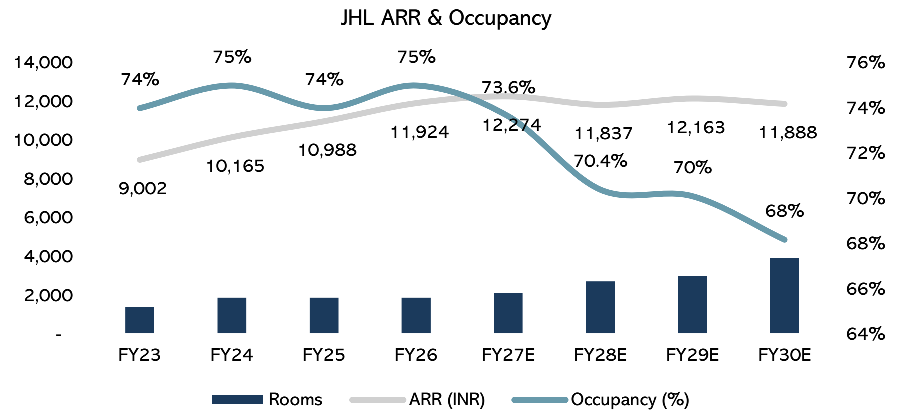
For our forecast period FY26-FY28E, we expect the revenues & EBITDA to grow by ~14% & 15% CAGR each while PAT will grow at much higher rate of 43% owing to tax shield of ~INR 1,095 on previous losses. Revenue growth is majorly driven by room additions along with some ARR growth on existing inventory.



Source: InCred Research

On the ARR front, on the existing portfolio we have pencilled in a mere 4% growth assuming market saturation. On the newer assets, for Bengaluru we assume an ARR of ~INR 11,500 as initial years of operations while the acquired portfolio to be around ARR of INR 9,000.

On a blended level, occupancies are expected to come down as result of continuous room additions. ARR are expected to grow in FY27E then moderating due to new brownfield acquisitions which are underperforming assets and remain stagnant while these new assets stabilize and further new projects keep getting operationalized.



Source: InCred Research

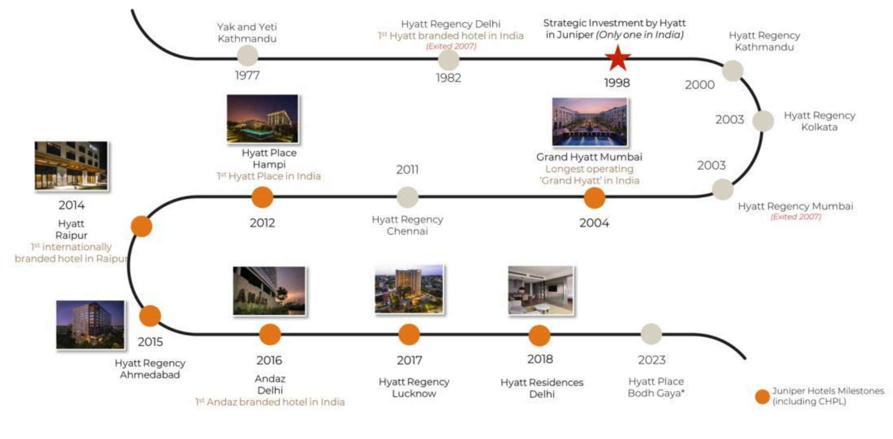
On the balance sheet front, as discussed earlier in this report, the debt remains well below management's guidance of 2.6x Debt/ EBITDA as per our estimates, which implies headroom for further expansion.

2. Company Overview

2.1 Business Overview & Corporate History

Juniper Hotels Limited is one of India's leading luxury hospitality asset owners and developers and was the largest owner of Hyatt-affiliated hotel keys in India. The Company is backed by a longstanding partnership between the Saraf Group and Hyatt that spans more than four decades, dating back to the opening of Hyatt Regency Delhi in 1982, the first Hyatt hotel in India. This enduring relationship has fostered a strong alignment of business objectives, values and operating philosophy, providing Juniper with the benefits of both deep local market expertise and globally recognized hospitality standards.

Juniper is jointly owned by Saraf Hotels and its affiliate, Juniper Investments, along with Two Seas Holdings, an indirect subsidiary of Hyatt Hotels Corporation, making it the only hotel development company in India in which Hyatt has a strategic investment. The Saraf Group has played a pioneering role in hotel development in India and has over 45 years of hospitality experience, having established its first hotel, Yak & Yeti in Kathmandu, Nepal, in 1977. Below is a timeline which highlights Saraf Group's successful track record in the hospitality industry:

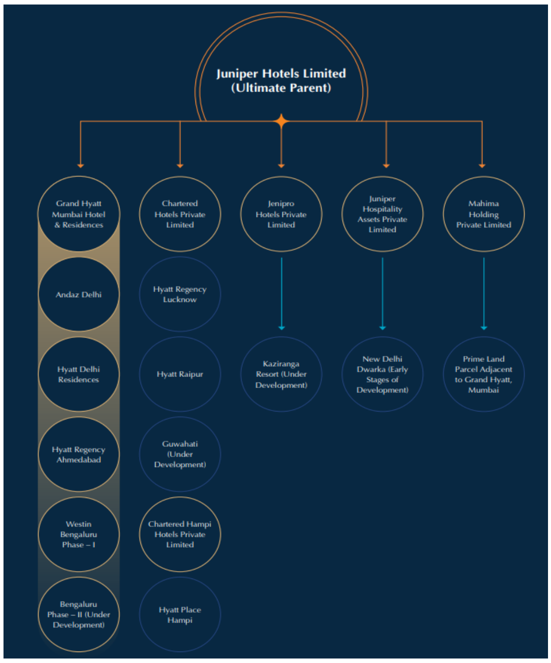


Source: Juniper RHP

Today, Juniper owns and operates a portfolio of landmark hospitality assets across the luxury, upper-upscale and upscale segments in key Indian markets, including Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi. Its asset-heavy ownership model combines hotels, serviced residences, dining, events and commercial spaces within integrated destinations, creating diversified revenue streams and long-term value. Supported by strong development capabilities, strategic locations and partnerships with global hospitality brands such as Hyatt and Marriott, Juniper is well positioned to capitalize on India's growing travel and hospitality sector while continuing to expand its portfolio of large-scale hospitality assets.

Business Model

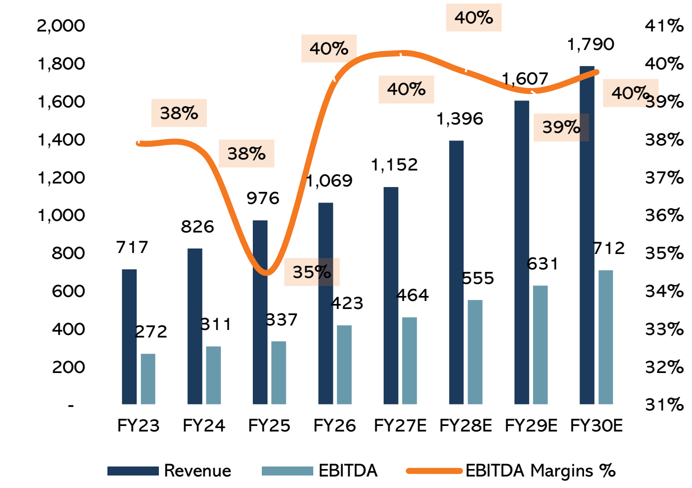
Juniper Hotels follows an ownership-led hospitality business model, focused on developing, owning and actively managing premium hospitality assets in strategic locations across India. The Company owns both its hotel properties and the underlying real estate, enabling greater control over asset quality, positioning and long-term value creation. It partners with leading global hotel brands such as Hyatt and Marriott for hotel operations and brand management, while retaining ownership and overseeing asset performance through dedicated asset management teams. Its integrated hospitality destinations combine hotels, serviced residences, restaurants, banqueting and convention facilities, and commercial spaces, creating diversified revenue streams and enhancing asset utilization. This model allows Juniper to generate sustainable operating performance while benefiting from the long-term appreciation of high-quality hospitality real estate.



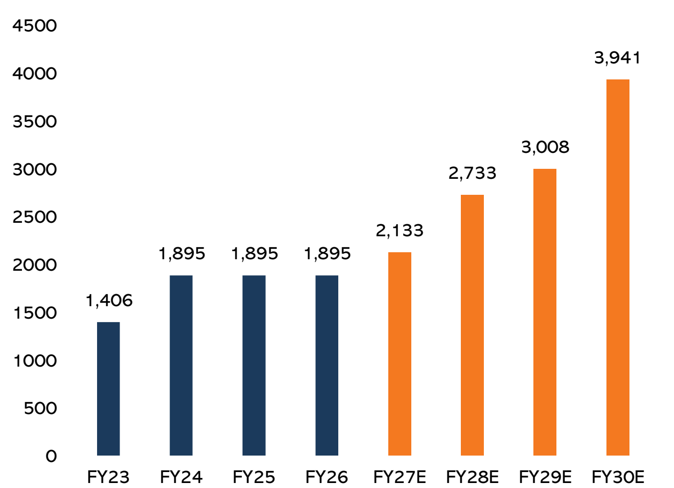
Source: Juniper Hotels, AR 2026

3. Story in Charts

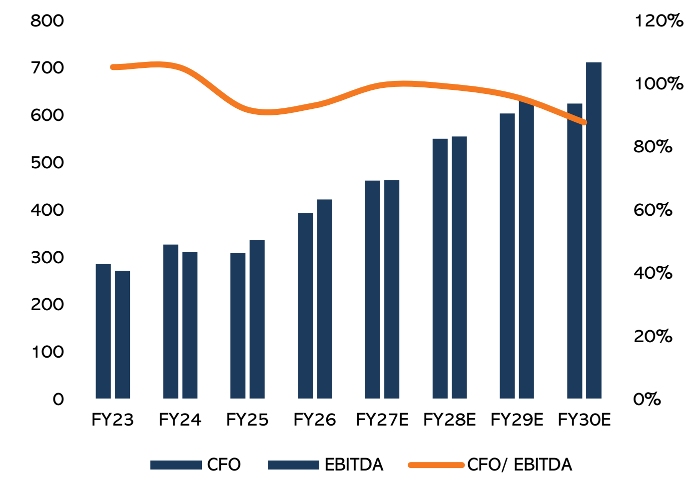
4.1 Consolidated revenue & EBITDA to grow at a 14% & 15% CAGR each from FY26 to FY28E



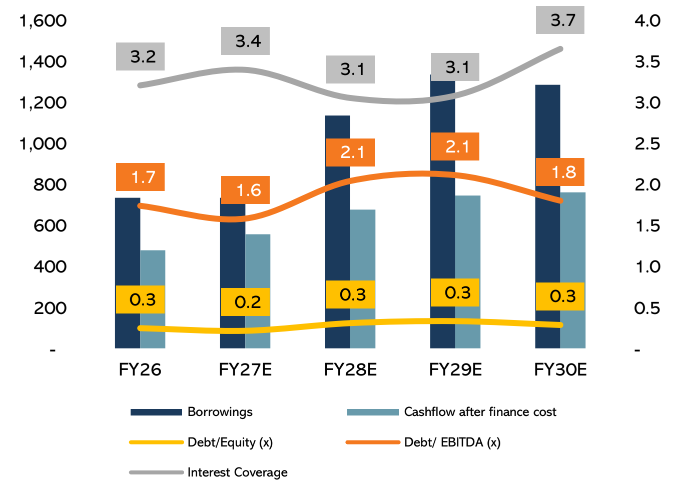
4.2 Room Count expected to more than double by FY30-31E



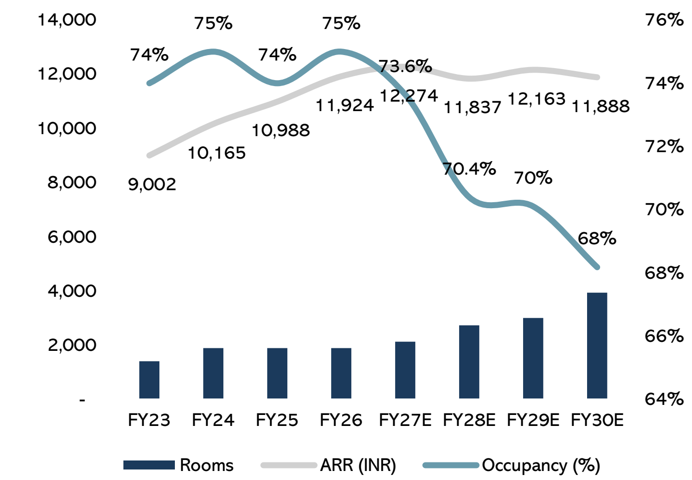
4.3 CFO to EBITDA to remain healthy and improve



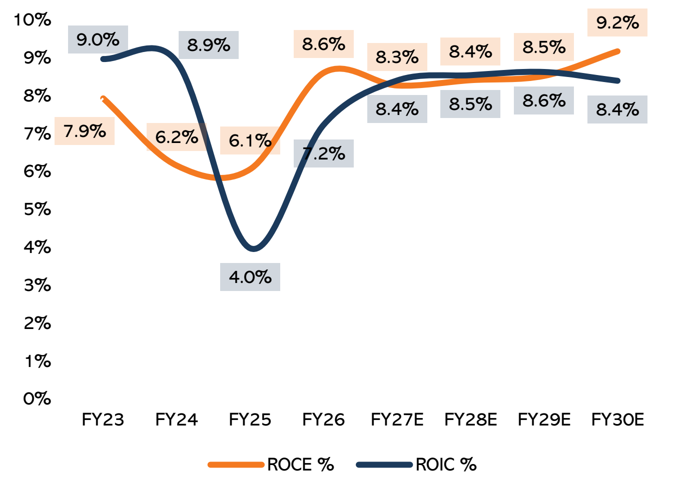
4.4 Sufficient Balance Sheet Strength to Fund Future Growth.



4.5 Healthy growth in the number of rooms. ARRs to improve while occupancies dip due to room additions.



4.6 Return Ratios to improve marginally as asset additions continue.



4. Valuation Thesis

4.1 Base Case:

We initiate coverage on Juniper Hotels with a BUY and a target price of INR 268. We have valued the company on EV/EBITDA multiple of 13x on FY28E.

We anticipate the Revenue/EBITDA/PAT to grow from FY26 to FY28E at a 14%/15%/43% CAGR driven by room additions which are expected to grow from 1,895 currently to ~2,733 in FY28E. The EBITDA margins for FY28E are expected to be ~41%.

We see a revived mid-term growth with new brownfield acquisitions announced along with Bengaluru's Phase I going live in October. JHL also owns a few more development opportunities like Grand Hyatt Mumbai expansion & land parcels, which according to us provides cushion on the balance sheet strength. Further, the acquisitions when done are expected to have improvement & expansion potential which is not modelled in our estimates.

Sensitivity Analysis

	Base Case		Bull Case		Bear Case	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
ARR Growth	2.9%	-3.6%	4.2%	-2.3%	1.7%	-5.2%
Occupancy	73.6%	70.4%	75.4%	73.9%	73.3%	69.6%
EBITDA	464	555	480	599	455	531
Multiple		13		13		13
EV		**7,215**		**7,787**		**6,903**
Net Debt		**1,066**		**1,002**		**1,102**
Equity Value		**6,149**		**6,785**		**5,801**
Target		**268**		**296**		**253**

Source: InCred Research

4.2 Key Risks to Our Thesis

Risk	Description
Geopolitical/Aviation Disruptions	IndiGo shutdown (Dec-Jan), Middle East tensions (March-April 2026), capacity cuts by domestic carriers. Events like these can impact demand.
Regulatory Changes	GST regulations change, Labour law changes & any adverse action or compliance lapse with any regulatory authority can impact financials & operations.
Competitive Intensity	JHL operates in Tier-I markets which are characterized by intense competition. Over supply or entry of new player can impact ARRs & Occupancies.
Pipeline Execution	JHL has a pipeline of ~1,800+ rooms majority of which are greenfield developments. Any delays in execution & operationalization can impact revenues.
Concentration Risk	Currently JHL's ~70% of revenues come from its Mumbai & Delhi Flagship properties. Any disruptions in operations of these can severely impact financial performance.

5. Peer Comparison

		Revenue			2 yr	EBITDA			2 yr	PAT			2 yr	Operational		2 yr Fwd	2 Yr Fwd
	Mkt. Cap.	FY26A	FY27E	FY28E	CAGR %	FY26A	FY27E	FY28E	CAGR %	FY26A	FY27E	FY28E	CAGR %	Keys	Pipeline	EV/EBITDA	P/E
Juniper	**4,793**	**1,069**	**1,152**	**1,396**	**14%**	**423**	**464**	**555**	**15%**	**142**	**255**	**291**	**43%**	**1,895**	**2,046**	**9.9**	**17.0**
Fleur (Lemon Tree)	**8,620**	**1332**	**1462**	**1724**	**14%**	**521**	**583**	**717**	**17%**	**180**	**199**	**230**	**13%**	**5759**	**3375**	**10.6**	**21.0**
Chalet	19,736	2,770	2,634	2,833	1%	1,187	1,200	1,329	6%	645.1	623	696.6	4%	3,389	1,655	15.1	25.7
Samhi	3,469	1,248	1,423	1,596	13%	435	510	591	17%	566.2	184	249.2	-34%	4,899	2,129	9.2	13.9
Bridage Hotels	2,262	543	598	763	19%	192	204	269	18%	65	99.6	115.2	33%	1,604	1,700	8.7	15.9
Ventive	13,711	2,461	2,703	3,107	12%	1,094	1,177	1,400	13%	425.6	476.8	590.6	18%	2,199	1,382	12.3	21.3

Notes:

1 All estimates are bloomberg estimates except Fleur & Juniper

2 For Lemon Tree & Fleur, Revenue, EBITDA & PAT figures are proforma numbers & InCred estimates

3 Lemon Tree & Fleur Valuations indicate calculated figures on consolidated financials

6. Summary of Financials

6.1 Profit & Loss Statement

Particulars (INR Cr)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue from Operations	**667**	**818**	**944**	**1,048**	**1,132**	**1,371**
YoY Growth %	116%	22.6%	15.5%	11.0%	8.0%	21.2%
Raw Material Costs	50	63	74	78	86	104
Employee Expenses	99	145	174	186	196	244
Manufacturing & Other Exp.	246	299	359	361	386	468
EBITDA	**272**	**311**	**337**	**423**	**464**	**555**
EBITDA Margin %	**40.8%**	**38.0%**	**35.7%**	**40.3%**	**41.0%**	**40.5%**
Depreciation	82	91	109	112	132	159
EBIT	**190**	**220**	**227**	**310**	**333**	**396**
Interest Expense	266	265	109	97	98	129
Other Income	50	9	31	21	20	24
Exceptional Items	-	-	-	(43)	-	-
PBT	**(26)**	**(37)**	**150**	**192**	**255**	**291**
Tax	(24)	(61)	79	50	-	-
PAT	**(1)**	**24**	**71**	**142**	**255**	**291**
PAT Margin %	**(0.2%)**	**2.9%**	**7.5%**	**13.5%**	**22.5%**	**21.2%**
EPS (₹)	**-**	**1.1**	**3.2**	**6.4**	**11.1**	**12.7**

6.2 Balance Sheet

Particulars (INR Cr)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
PPE + CWIP	2,371	2,879	3,253	3,301	3,662	4,339
Other NC Assets	566	879	801	793	774	755
Total NC Assets	**2,938**	**3,758**	**4,054**	**4,095**	**4,435**	**5,093**
Inventories	8	9	10	11	16	23
Trade Receivables	45	60	55	55	63	84
Cash & Equivalents	10	426	18	11	63	73
Other Current Assets	20	25	260	121	121	121
Total Current Assets	**83**	**519**	**343**	**198**	**263**	**301**
Total Assets	**3,020**	**4,277**	**4,397**	**4,292**	**4,698**	**5,395**
Equity Share Capital	144	223	223	223	230	230
Other Equity	211	2,433	2,504	2,646	3,051	3,342
Total Equity	**355**	**2,655**	**2,727**	**2,868**	**3,281**	**3,572**
LT Borrowings	2,009	403	980	664	664	1,064
Other NC Liabilities	459	423	450	460	461	443
ST Borrowings	37	510	41	75	75	75
Trade Payables	78	159	95	98	110	134
Other Current Liabilities	255	-310	208	180	188	182
Total Liabilities	**2,666**	**1,622**	**1,670**	**1,424**	**1,418**	**1,823**
Total Liabilities & Equity	**3,020**	**4,277**	**4,397**	**4,292**	**4,698**	**5,395**

6.3 Cash Flow Statement

Particulars (INR Cr)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
CFO (Operating)	**286**	**327**	**309**	**394**	**462**	**551**
PBT	-26	-37	150	192	255	291
D&A add-back	82	91	109	112	132	159
WC changes	10	28	-29	5	-2	-5
Taxes paid	-9	-15	-6	-3	-	-
CFI (Investing)	**28**	**-76**	**-678**	**-37**	**-452**	**-793**
Capex	18	-78	-454	-197	-472	-818
Other Investment	10	1	-223	160	20	24
CFF (Financing)	**-311**	**155**	**-36**	**-360**	**41**	**253**
Net Borrowings	-104	-1,420	137	-255	-	400
IPO Proceeds	-	1,787	-39	-	157	-
Interest Paid	-192	-196	-116	-88	-98	-129
Net Cash Change	**3**	**10**	**22**	**3**	**134**	**230**
Closing Cash	**10**	**426**	**18**	**11**	**63**	**73**

6.4 Ratio Analysis

Ratio / Metric	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios						
EBITDAM%	40.8%	38.0%	35.7%	40.3%	41.0%	40.5%
EBITM%	28.6%	26.9%	24.1%	29.6%	29.4%	28.9%
PAT%	(0.2%)	2.9%	7.5%	13.5%	22.5%	21.2%
EPS (INR)	-	1.1	3.2	6.4	11.1	12.7
P/E (x)	-	200.0x	66.9x	33.6x	19.3x	16.9x
RoCE %	7.9%	6.2%	6.1%	8.6%	8.3%	8.4%
RoE %	(0.4%)	0.9%	2.6%	4.9%	7.8%	8.2%
Operating Ratios						
Asset Turn (x)	0.2x	0.2x	0.2x	0.2x	0.2x	0.3x
Fixed Asset (x)	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Liquidity Ratios						
Current Ratio	0.22x	1.45x	1.00x	0.56x	0.70x	0.77x
NWC Days	-14.3	-40.2	-11.5	-11.6	-10.2	-7.1
Solvency Ratios						
Net Debt-Equity (x)	5.74x	0.18x	0.37x	0.25x	0.21x	0.30x
Interest Coverage	0.7x	0.8x	2.1x	3.2x	3.4x	3.1x

6.5 Shareholding Pattern

Shareholder Category	June'26	Mar'25
Promoter & Promoter Group	77.5%	77.5%
Foreign Institutional Investors (FII/FPI)	4.5%	4.5%
Domestic Institutions (MF/AIF/Insurance)	12.2%	12.5%
Public / Retail / Others	5.8%	5.5%
TOTAL	100%	100%

6.6 Key Management Personnel

Name	Designation	Description
Arun Kumar Saraf	MD & Chairman	• One of the Promoters of the Company • Associated with the Company since 1998 • BA with a major in Business Economics from College of Letters and Science, UCLA
Varun Saraf	CEO	• Responsible for managing overall operations • Also serves as MD of Chartered Hotels Pvt Ltd • BA from Tufts University, USA
Amit Saraf	President	• Responsible for corporate affairs, new hotel development, legal and commercial leasing functions • MBA from Gauhati University
Pankaj Jhunjhunwala	Vice-President- Projects & Commercial	• Manages & oversees construction, renovations & refurbishments. • His technical expertise combined with in-depth industry knowledge and ability to navigate complexity of hospitality assets, allows JHL to deliver exceptional results & successfully execute projects for the company.
P.J. Mammen	COO	• Responsible for asset management of operating hotels and apartments. • Previously worked with Indian Hotels Company Ltd • Diploma in Hospitality Management from Education Institute of American Hotel & Lodging Association
Sandeep L. Joshi	CS, Compliance Officer	• Responsible for finance and accounts, taxation, secretarial, regulatory compliance functions • Associate of ICAI and ICSI

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Buy	The stock's total return is expected to exceed 20% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Sell	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.