Juniper Hotels | BUY

Strategic acquisition of Novotel Imagicaa

Juniper Hotels has announced the acquisition of Novotel Imagicaa, Khopoli. The acquisition would provide a strategic presence for Juniper in the Mumbai–Pune corridor, catering to leisure, social and MICE segments. The 287-key asset is spread across 11 acres and is located next to the Imagicaa Theme and Water Park. It clocked EBITDA of INR 220mn/160mn in FY25/26. This implies multiples of 11.5x and 15.5x on FY25 and FY26 performance, respectively. The entry valuation appears favourable, with further upside from the opportunity to upgrade brand positioning, add banqueting/ballroom capacity and leverage Juniper's asset-management capabilities to drive efficiency. While Juniper is already developing c. 1,450 keys across four assets, the acquisition would take the company a step closer to its target of doubling its portfolio to c. 3,900 keys by FY31E.

- **Strategic rationale:** Juniper has announced the acquisition of the 287-key Novotel Imagicaa, Khopoli, for INR 2.5bn (~INR 8.6mn/key). It is one of India's largest big-box leisure hotels and the acquisition would result in the addition of an established asset to the Mumbai–Pune corridor, catering to leisure, social and MICE demand. The hotel would generate stable cash flows from day one, avoiding the long lead times typically associated with greenfield development. Management sees scope to rebrand the property to upper-upscale, add banqueting/ballroom capacity and leverage Juniper's asset-management capabilities to drive efficiency.

- **Asset details:** Spread across approximately 11 acres in Khopoli, Maharashtra, the hotel is strategically located adjacent to the Imagicaa Theme and Water Park. It clocked an EBITDA of INR 220mn/160mn in FY25/26. This implies multiples of 11.5x and 15.5x on its FY25 and FY26 performance, respectively. While details on the financing structure aspect have not been disclosed, the company has a strong balance sheet (0.3x net D/E) with enough headroom for debt. The transaction is expected to be completed by Mar'27.

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	INR350
Upside/(Downside)	63.6%
Previous Price Target	INR350
Change	0.0%

Key Data – JUNIPER IN	
Current Market Price	INR214
Market cap (bn)	INR47.7/US$0.5
Free Float (%)	22.5
Shares in issue (mn)	222.5
Diluted share (mn)	223
3-mon avg daily val (mn)	INR53.4/US$0.6
52-week range	INR313/189
Sensex/Nifty	74,336/23,218
INR/US$	96.0

Price Performance

%	1M	6M	12M
Absolute	11.1	5.4	-27.8
Relative*	16.5	7.1	-19.9

*To the NSE Nifty 50

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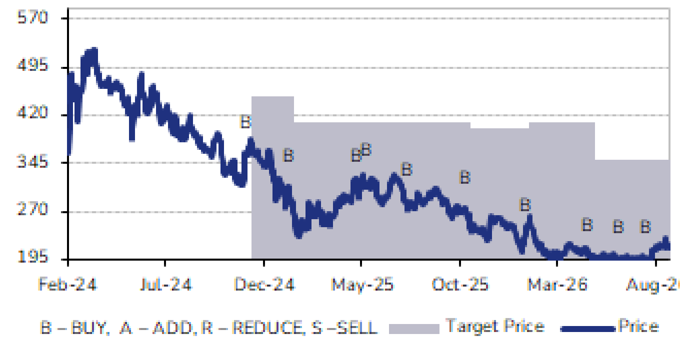
JUNIPER – Recommendation history table

Date	Recommendation	Target Price	% Change
19-Aug-26	BUY	350	0.0
18-Aug-26	BUY	350	0.0
7-Jul-26	BUY	350	0.0
22-May-26	BUY	350	-14.6
12-Feb-26	BUY	410	2.5
11-Nov-25	BUY	400	-2.4
13-Aug-25	BUY	410	0.0
11-Jun-25	BUY	410	0.0
29-May-25	BUY	410	0.0
11-Feb-25	BUY	410	-8.9
8-Dec-24	BUY	450	

JUNIPER – Recommendation history chart



APPENDIX I

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Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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