AXIS DIRECT

Result Update
06th November 2026

Juniper Hotel Ltd
Hotels

HOLD
Target Price
225

Pipeline Delays Hamper Growth

Est. Vs. Actual for Q2FY27: Revenue – INLINE; ABS. EBITDA – INLINE; PAT – BEAT

Changes in Estimates Post Q2FY27

FY27E/FY28E: Revenue: -4%/7%; **EBITDA Abs:** -4%/7%; **PAT:** -9%/9%

Recommendation Rationale

- **Operational Performance:** Juniper Hotels delivered a par Q2FY27 performance, with total income growing 10% YoY to Rs 258 Cr. RevPAR expanded 12% YoY across the portfolio, driven by a 3 percentage point improvement in occupancy (reaching 75%) and an 8.6% increase in ARR to Rs 11,514. Revenue from operations grew 8% YoY to Rs 249.5 Cr. Operating EBITDA margins held steady at ~40%. However, reported EBITDA on total income grew by 5% YoY to Rs 91.4 Cr, translating to a 35% margin due to near-term gas price inflation and a one-time GST 2.0 impact. Consolidated PAT for the quarter stood at Rs 37.2 Cr, marking a substantial 121% YoY growth largely driven by a 50% reduction in finance costs.
- **Growth Pipeline & Expansion:** Juniper's long-term roadmap aims to double its room inventory from 2,133 keys to over 3,900 keys by FY31. A major near-term milestone was achieved with the opening of Phase 1 (238 keys) of the 513-key Westin Bengaluru in Oct'26, although online bookings will commence on 15th December. Key greenfield developments are also progressing, including a ~550-key luxury asset in New Delhi, a 277-key Grand Hyatt in Guwahati, and a 106-key wildlife resort in Kaziranga. Additionally, Juniper entered the leisure segment by signing a binding MoU to acquire the operational 287-key Novotel Imagicaa near Mumbai for Rs 248 Cr, and management is in advanced discussions to acquire two more brownfield assets.
- **Improving Profitability:** The balance sheet remains stable, with net debt reduced to Rs 633 Cr, bringing the net debt-to-EBITDA ratio to a comfortable 1.4x as of Sep'26. Total capex requirement up to FY31 is estimated at Rs 1,930 Cr, which is expected to be substantially funded via internal cash surpluses of Rs 1,600 to Rs 1,800 Cr. Management remains hopeful that peak gross debt-to-EBITDA will not breach the 2.6x ceiling during this expansion phase.

Sector Outlook: Positive

Company Outlook & Guidance: While Management continues to have a constructive outlook in the medium to long term, the delay in the opening of Westin Bangalore significantly affects expected revenues in the current and next financial year. Additionally, management indicated that the inclusion of ROFO assets remains uncertain.

Current Valuation: 10xFY28E EV/EBITDA(Earlier 11xFY28E EV/EBITDA)

Current TP: Rs 225/share (Earlier TP: Rs 240/share)

Recommendation: We cut our Revenue estimates for FY27 to account for delays in pipeline execution. Consequently, we downgrade the stock from BUY to **HOLD** with a target price of Rs 225/share, implying an upside potential of 8% from the CMP.

Financial Performance

Juniper Hotels reported Q2FY27 revenue of Rs 250 Cr, up 8.3% YoY. EBITDA stood at Rs 83 Cr, up 0.2% YoY, with margins at 33.2%, while PAT stood at Rs 37 Cr, up 121% YoY. Occupancy for the quarter grew by 300 bps from 72% in Q2FY26 to 75% in Q2FY27.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	YoY (%)	QoQ (%)	Axis Est.	Variance %
Net Sales	250	8.3	0.0	254	-1.7
EBITDA	83	0.2	-4.0	86	-3.4
EBITDA Margin	33.2%	-7	-4	33.8%	-1.8
Net Profit	37	121	12	32	16.2
EPS (Rs)	1.7	121	12	1.4	16.2

Source: Company, Axis Securities Research

(CMP as of 5th November, 2026)

CMP (Rs)	207
Upside /Downside (%)	8%
High/Low (Rs)	312/189
Market cap (Rs Cr)	4,629
Avg. daily vol. (1m) Shares	1,57,580
No. of shares (Cr).	22.2

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	77.5	77.5	77.5
FIIs	4.5	4.5	4.6
MFs / UTI	7.6	7.4	6.4
Others	10.4	10.6	11.4

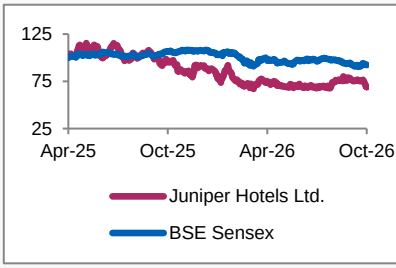
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	1,048	1,226	1,486
EBITDA	423	489	597
Net Profit	142	206	268
EPS (Rs.)	6.4	9.3	12.1
PER (x)	32.7	22.4	17.2
EV/EBITDA (x)	13.7	11.8	9.6
P/BV (x)	1.6	1.5	1.4
ROE (%)	4.9	6.7	8.0

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-4%	7%
EBITDA	-4%	7%
PAT	-9%	9%

Relative Performance



Source: ACE Equity, Axis Securities Research

Result Gallery

Q1FY27
Q4FY26
Q3FY26
Q2FY26

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Key Highlights

- **Westin Bengaluru Opening:** The soft opening of Phase 1 (238 keys) commenced in Oct'26, with walk-ins expected post-Diwali and online bookings starting 15th December, 2026.
- **Inorganic Growth:** The company signed a binding MoU to acquire the operational 287-key Novotel Imagicaa near Mumbai for Rs 248 Cr, and management remains in advanced discussions to acquire two additional brownfield assets (accounting for ~600 potential keys across all three assets).
- **Long-Term Ambition:** Under its strategic growth roadmap, Juniper aims to double its room inventory to over 3,900 keys and double its EBITDA by FY31, backed by a total planned capex of Rs 1,930 Cr.
- **Q2FY27 Total Income:** Total income grew 10% YoY to Rs 258 Cr, with revenue from operations reaching Rs 249.5 Cr (up 8% YoY).
- **Profitability:** Operating EBITDA margins were sustained at ~40%, while reported EBITDA stood at Rs 91.4 Cr (a 35% margin) due to near-term gas inflation and one-time GST impact. Consolidated PAT increased significantly by 121% YoY to Rs 37.2 Cr, aided by a sharp reduction in finance costs.
- **Portfolio RevPAR:** RevPAR expanded 12% YoY, supported by an occupancy increase of 4 percentage points to 75% and an ARR growth of ~9% to Rs 11,514.
- **Flagship Asset Performance:** Total room revenue achieved ~11% YoY growth, driven predominantly by the flagship assets: Grand Hyatt Mumbai (up 22% YoY) and Andaz Delhi (up 10% YoY).
- **F&B and MICE Revenue:** F&B and MICE revenue grew 11% YoY to Rs 78 Cr, acting as a major driver for the quarter. Notably, revenue from The Grand Showroom at Grand Hyatt Mumbai doubled YoY to Rs 8 Cr.

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

	New		Old		Change %	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,226	1,486	1,280	1,392	-4%	7%
EBITDA	489	597	511	560	-4%	7%
PAT	206	268	227	246	-9%	9%

Source: Company, Axis Securities Research

Result Review

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	**230**	**295**	**301**	**250**	**250**	8.3	0.0
Growth (YoY%)	**7.4%**	**16.9%**	**8.6%**	**13.0%**	**8.3%**		
Total Expenditure	148	168	169	163	167	12.9	2.1
Raw Material	18	23	20	19	20	5.9	2.2
% of sales	**8.0%**	**7.7%**	**6.6%**	**7.6%**	**7.8%**		
Gross margins (%)	**92.0%**	**92.3%**	**93.4%**	**92.4%**	**92.2%**	0.2	-0.2
Employee Expenses	47	48	46	50	50	5.0	-0.2
% of sales	20.6%	16.2%	15.4%	20.0%	19.9%		
Other Expenses	82	97	103	94	97	19.0	3.3
% of sales	35.5%	32.9%	34.0%	37.8%	39.0%		
EBITDA	**83**	**128**	**133**	**86**	**83**	0.2	-4.0
EBITDAM (%)	**35.9%**	**43.2%**	**44.0%**	**34.6%**	**33.2%**	-7.5	-4.0
Interest	30	22	22	18	15		
Depreciation	30	28	26	26	27	-9.6	2.3
Other Income	5	5	5	3	9		
Exceptional items	-4	1	-23	0	0		
PBT	**24**	**83**	**67**	**45**	**49**	108.1	10.2
Tax	7	18	16	12	12		
Tax (%)	29%	22%	25%	26%	25%		
Reported PAT	17	65	50	33	37	121.2	11.8
Associate Profit	0	0	0	0	0		
PAT after EoI	**17**	**65**	**50**	**33**	**37**	121.2	11.8

Source: Company, Axis Securities Research

Operational Metrics

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Occupancy %	**72%**	**78%**	**81%**	**76%**	***75%***
ARR (Rs)	**10,599**	**12,818**	**13,457**	**11,062**	***11514***
RevPAR (Rs)	**7,663**	**9,972**	**10,863**	**8,429**	***8589***
Room Revenue	133	172	183	146	***120***
F & B Revenue	70	94	85	78	***77***

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net Sales	**944**	**1,048**	**1,226**	**1,486**
Growth (%)	**15.5%**	**11.0%**	**17.0%**	**21.2%**
Total Expenditure	608	625	737	888
Raw Material Consumed	74	78	96	113
Gross margins (%)	**92.1%**	**92.5%**	**92.2%**	**92.4%**
Employee Expenses	174	186	212	256
% of sales	18.4%	17.7%	17.3%	17.2%
Other Expenses	359	361	429	520
% of sales	37.0%	37.0%	35.0%	35.0%
EBITDA	**337**	**423**	**489**	**597**
EBITDAM (%)	**35.7%**	**40.3%**	**39.9%**	**40.2%**
Depreciation	109	112	136	141
% of GB	2.4%	2.4%	2.6%	2.6%
EBIT	227	310	353	456
EBITM (%)	24.1%	29.6%	28.8%	30.7%
Interest	109	97	98	116
Other Income	31	21	28	28
Share of P/L of Associates	0	0	0	0
PBT	150	192	283	368
Tax Rate (%)	**52.5%**	**26.2%**	**27.0%**	**27.0%**
Tax	79	50	76	99
Reported PAT	**71**	**142**	**206**	**268**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Share Capital	223	223	223	223
Reserves & Surplus	2,504	2,646	2,852	3,121
Net Worth	2,727	2,868	3,075	3,343
Total Loan funds	1,457	1,194	1,094	1,094
Deferred Tax Liability	4	4	4	4
Long Term Provisions	1	0	1	1
Other Long-Term Liability	26	20	34	41
Capital Employed	**4,397**	**4,292**	**4,431**	**4,750**
Gross Block	4,522	4,584	5,234	5,434
Less: Depreciation	1,122	1,235	1,371	1,512
Net Block	3,399	3,350	3,864	3,922
Investments	1	73	1	1
Sundry Debtors	55	55	91	110
Cash & Bank Bal	18	11	-39	188
Loans & Advances	241	20	11	11
Inventory	10	11	13	16
Other Current Assets	18	27	22	27
Total Current Assets	241	300	318	362
CurrLiab&Prov	343	198	98	352
Net Current Assets	102	-102	-220	-10
Total Assets	**4,397**	**4,292**	**4,431**	**4,750**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
PBT	150	192	283	368
Add: Depreciation	109	112	136	141
Add: Interest	109	97	98	116
Cash flow from operations	368	401	517	625
Change in working capital	305	(183)	(38)	(17)
Taxes	79	50	76	99
Net cash from operations	(16)	533	479	543
Capital expenditure	(474)	(151)	(360)	(200)
Net cash from investing	(484)	(230)	(281)	(200)
Increase/Decrease in debt	126	(264)	(100)	0
Dividends	0	0	0	0
Proceedings from equity	0	0	0	0
Interest	(109)	(97)	(98)	(116)
Others	75	50	(50)	(0)
Net cash from financing	92	(310)	(249)	(116)
Net Inc./(Dec.) in Cash	(407)	(7)	(50)	227
Opening cash balance	426	18	11	(39)
Closing cash balance	18	11	(39)	188

Source: Company, Axis Securities Research

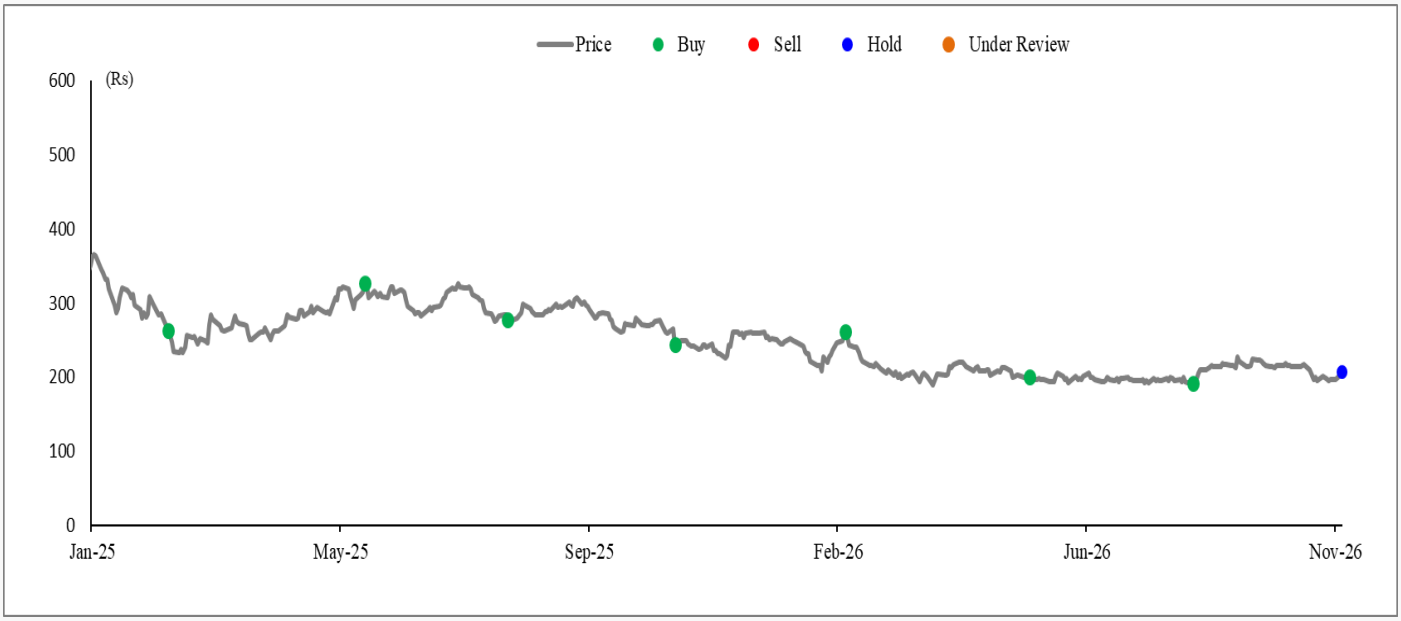
Ratio Analysis

(%)

Y/E March	FY25	FY26	FY27E	FY28E
Sales growth	**15.5**	**11.0**	**22.1**	**8.8**
OPM	**35.7**	**40.3**	**39.9**	**40.2**
Oper. profit growth	8.3	25.5	15.8	22.1
COGS / Net sales	7.9	7.5	7.8	7.6
Overheads/Net sales	56.4	52.2	52.3	52.2
Depreciation / G. block	**2.4**	**2.4**	**2.6**	**2.6**
Effective interest rate	52.5	26.2	27.0	27.0
Net wkg.cap / Net sales	0.2	(0.0)	(0.0)	0.0
Net sales / Gr block (x)	0.2	0.2	0.2	0.3
RoCE	**6.7**	**9.4**	**9.2**	**11.7**
Debt/equity (x)	0.5	0.4	0.4	0.4
Effective tax rate	52.5	26.2	27.0	27.0
RoE	**2.6**	**4.9**	**6.7**	**8.0**
Payout ratio (Div/NP)	0.0	0.0	0.0	0.0
EPS (Rs)	**3.2**	**6.4**	**9.3**	**12.1**
EPS Growth	199.6	98.7	45.7	30.0
CEPS (Rs)	8.1	11.4	15.4	18.4
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
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
12-Feb-26	BUY	295	Result Update
22-May-26	BUY	250	Result Update
18-Aug-26	BUY	240	Result Update
06-Nov-26	HOLD	225	Result Update

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BUY	More than 10%
HOLD	Between 10% and -10%
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