

IPO ANALYSIS

Sector: Hospitality
Issue Price: INR 342 to INR 360
Issue Size: INR 1,800 Crores
Issue Opens/Closes: Feb 21 / Feb 23

IPO Basics

Promoters: Arun Kumar Saraf, Saraf Hotels, Two Seas Holdings and Juniper Investments
Selling Shareholders: Nil
Lead Managers: JM Financial Ltd, CLSA India Pvt. Ltd, ICICI Securities Ltd
Registered Office: Mumbai
Registrar: KFin Technologies Ltd
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	5,00,00,000 equity shares upto INR 1,800 Cr
Offer for Sale	Nil
Total Issue as % of total capital (Post-Issue)	22.47%
Post Issue No. of Shares	22,25,02,384
Post Issue Market Cap	INR 7,700 – 8,010 Cr
Face Value	INR 10
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in crs)

Y/E Mar	FY21	FY22	FY23
Equity Share Capital	143.70	143.70	143.70
Reserves	400.20	212.67	210.81
Net worth	543.90	356.37	354.51
Revenue from Ops	166.35	308.69	666.85
Growth (%)	-	85.56%	116.03%
EBITDA	22.21	101.47	322.36
EBITDA (%)	11.51%	29.52%	44.94%
Net Profit	(199.49)	(188.03)	(1.50)
Net Profit (%)	(103.44)%	(54.70)%	(0.21)%
Basic EPS	(13.88)	(13.08)	(0.10)
Diluted EPS	(13.88)	(13.08)	(0.10)
RONW (%)	(3.15)%	(5.23)%	(1.86)%
NAV (INR)	37.85	24.80	24.67
P/E (Based on Upper Band)	NA		
Average Industry P/E	76.34		
P/B (Based on Upper Band)	14.59		

Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters	100.00%	77.53%
Public	0.00%	22.47%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between Rs 2 lakhs- Rs 10 lakhs	NII bid above Rs 10 lakhs
Minimum Bid Lot (Shares)	40	560	2,800
Minimum Bid Lot Amount (₹)	₹14,400	₹ 2,01,600	₹ 10,08,000
No of Applications for 1x	1,25,000	4,464	8,929

Juniper Hotels Limited

Feb 19, 2024

Issue Highlights:

- Juniper Hotels, the largest owner of Hyatt-affiliated hotels in India as of September 30, 2023, is a luxury hotel development and ownership company with a portfolio of seven hotels and serviced apartments, totaling 1,836 keys. Jointly held by Saraf Hotels, Juniper Investments, and Two Seas Holdings (an indirect subsidiary of HHC-Hyatt Hotels Corporation), it owns 19.6% of Hyatt group-affiliated rooms in India.
- Spread over 1.33 million sq. ft. across six cities, the company's properties span luxury, upper upscale, and upscale categories. Notable locations include Mumbai, Delhi, Ahmedabad, Lucknow, Raipur, and Hampi. The hotels are classified into three segments: **Luxury-** Grand Hyatt Mumbai and Andaz Delhi, **Upper Upscale-** Hyatt Delhi Residences, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow, Hyatt Raipur and **Upscale-** Hyatt Place Hampi.
- With a strategic advantage in New Delhi and Mumbai, Juniper Hotels benefits from international and domestic travel, tapping into established business ecosystems. The company aims to expand its ownership of luxury and upscale assets, consolidating interests within the Saraf Group.
- Juniper Hotels has a longstanding relationship with Hyatt, entering trademark license agreements for five global brands namely, “Hyatt”, “Grand Hyatt”, “Hyatt Regency”, “Hyatt Place” and “Andaz”. Notably, ARR increased to ₹9,875.12 in Fiscal 2023, with an average occupancy of 75.74%.

- Future plans include developing commercial space of ~54,000 sq. ft and mixed-use space of ~96,583 sq. ft near Grand Hyatt Mumbai and assessing real estate opportunities for acquired plots, highlighting the company's commitment to growth and diversification.

Key Risks:

- High indebtedness limits operational freedom and requires significant cash flows
- 90.48% of revenue comes from Mumbai and New Delhi hotels
- All hotels operate under nonexclusive agreements with Hyatt; termination may harm business.
- Room revenues from contracted customers (majorly in the airline sector) contribute significantly (13.90%).
- Subsidiaries and Group Companies engaged in similar businesses pose competition.

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount at Lower band (Rs. Cr.)	% Of Issue
QIB	3.95	3.75	1,350.00	75.00%
NIB	0.79	0.75	270.00	15.00%
-NIB2 (Bid above ₹ 10 Lakhs)	0.53	0.50	180.00	-
-NIB1 (Bid between ₹ 2 to 10 Lakhs)	0.26	0.25	90.00	-
Retail	0.53	0.50	180.00	10.00%
Total	5.26	5.00	1800.00	100.00%

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	February 26, 2023
Refunds/un-blocking of ASBA Accounts	February 27, 2023
Credit of Equity Shares to DP Ac	February 27, 2023
Trading Commences	February 28, 2023

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND**Brief Biographies of Directors**

Arun Kumar Saraf is one of the Promoters and the Chairman and Managing Director of the Company. He has been associated with the Company since 1998.

Namita Saraf is a Non-Executive Director of the Company. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.

David Peters is a Non-Executive Director of the Company. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation.

Elton Tze Tung Wong is a Non-Executive Director of the Company. He currently serves as the senior vice president – finance (Asia Pacific) at Hyatt Hotels Corporation.

Pallavi Shardul Shroff is an Independent Director of the Company. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co.

Sunil Mehta is an Independent Director of the Company. He currently serves as the chief executive of Indian Banks' Association. He was previously associated with Punjab National Bank as the MD & CEO, Corporation Bank as ED and Allahabad Bank as GM.

Rajiv Kaul is an Independent Director of the Company. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), President and Senior Vice President (Leela Hotels Palaces and Resorts).

Avali Srinivasan is an Independent Director of the Company. He was previously associated with The Standard Batteries Ltd as the Company Secretary and general manager (Legal).

Varun Saraf is the Chief Executive Officer of the Company. He has been associated with the Company since August 8, 2022. He is responsible for managing the overall operations of the Company. He currently serves as the managing director of Chartered Hotels Private Ltd.

Amit Saraf is the President of the Company. He has been associated with the Company since October 1, 1998. He is responsible for corporate affairs, new hotel development, legal, finance and commercial leasing functions of the Company.

P. J. Mammen is the Chief Operating Officer of the Company. He has been associated with the Company since October 5, 2017. He was previously associated with The Indian Hotels Company Ltd.

Tarun Jaitly is the Chief Financial Officer of the Company. He has been associated with the Company since August 19, 2019. He was previously associated with Hindustan EPC-Co Private Limited, Hindustan Powerprojects Pvt Ltd, Moser Baer Projects Pvt. Ltd., Moser Baer India Ltd., BNP Paribas Equities India Pvt Ltd and Credit Lyonnais Securities India Ltd.

Sandeep L. Joshi is the Company Secretary, Compliance Officer, and Vice President – Finance and Accounts of the Company. He has been associated with the Company since March 12, 2012.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
▪ Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by the Company and recent acquisitions, namely CHPL and CHHPL	1,500
▪ General Corporate Purposes	[•]
Total	[•]

Source: RHP

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 1800 Cr)	Upto 5,26,31,578-5,00,00,000 [^] Equity Shares	-

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	17,25,02,384	100.00%		17,25,02,384	77.53%
Public	-	-	5,00,00,000	5,00,00,000	22.47%
Total Equity Share Capital	17,25,02,384	100.00%		22,25,02,384	100.00%

(^ at upper price band)

Hotels and Serviced Apartments

Name	Location	No. of Keys (rooms and serviced apartments)
Own Hotels		
Grand Hyatt Mumbai Hotel and Residences	Mumbai, Maharashtra	665
Andaz Delhi	New Delhi	401
Hyatt Delhi Residences	New Delhi	129
Hyatt Regency Ahmedabad	Ahmedabad, Gujarat	211
CHPL (and CHHPL) *		
Hyatt Regency Lucknow	Lucknow, Uttar Pradesh	206
Hyatt Raipur	Raipur, Chhattisgarh	105
Hyatt Place Hampi	Hampi, Karnataka	119
Total		1,836

Note: * Juniper Hotels acquired 100% of the equity share capital of Chartered Hotels Pvt Ltd ("CHPL") along with its subsidiary Chartered Hampi Hotels Pvt Ltd ("CHHPL", and together with CHPL, the "CHPL Group") on September 20, 2023.

REVENUE FROM OPERATIONS

Based on Hotels & Serviced apartments	As at September 30,				As at Mar' 31,					
	2023		2022		2023		2022		2021	
	(₹ Cr)	% ^	(₹ Cr)	% ^	(₹ Cr)	% ^	(₹ Cr)	% ^	(₹ Cr)	% ^
Grand Hyatt Mumbai Hotel & Residences	175.6	52.2%	164.7	56.0%	365.5	54.8%	162.8	52.7%	84.2	50.6%
Andaz Delhi and Hyatt Delhi Residences	128.5	38.2%	102.2	34.7%	235.6	35.3%	110.5	35.8%	65.6	39.5%
Hyatt Regency Ahmedabad	32.0	9.5%	27.3	9.3%	65.8	9.9%	35.3	11.5%	16.5	9.9%
Total revenue from operations	336.1	100%	294.3	100%	666.9	100%	308.7	100%	166.4	100%

^ Revenues as a % of total revenue from operations

Revenue from key offerings	As at September 30,				As at Mar' 31,					
	2023		2022		2023		2022		2021	
	(₹ Cr)	% *	(₹ Cr)	% *	(₹ Cr)	% *	(₹ Cr)	% *	(₹ Cr)	% *
Room revenue	149.8	44.6%	124.2	42.5%	298.3	44.9%	115.2	38.3%	56.4	33.9%
Serviced apartments revenue	43.6	13.0%	39.0	13.4%	82.0	12.3%	54.8	18.2%	42.0	25.2%
F&B Revenue	106.0	31.5%	93.1	31.9%	202.4	30.5%	89.5	29.7%	40.8	24.5%
Lease rentals	16.1	4.8%	16.0	5.5%	33.9	5.1%	24.1	8.0%	20.1	12.1%
Other hospitality services	20.6	6.1%	19.9	6.8%	48.1	7.2%	17.5	5.8%	7.2	4.3%
Total revenue from contracts with Customers	336.1	100%	292.1	100%	664.6	100%	301.1	100%	166.4	100%

*Revenues as a % of total revenue from contracts with customers; the above revenue break-up does-not include Export Incentives Income for of ₹ 2.2 Cr, ₹2.2 Cr, and ₹ 7.6 Cr for the periods of Sept. 30th, 2023, March 31st 2023 and March 31st, 2022, respectively.

Properties

Following table shows the details of hotels and the status of land on which they are located.

Property	Location	Ownership Status
Grand Hyatt Mumbai Hotel and Residences	Mumbai, Maharashtra	Owned
Andaz Delhi and Hyatt Delhi Residences	New Delhi, India	Owned Asset; Leased Land
Hyatt Regency Ahmedabad	Ahmedabad, Gujarat	Owned
Hyatt Regency Lucknow	Lucknow, Uttar Pradesh	Owned
Hyatt Raipur	Raipur, Chhattisgarh	Owned
Hyatt Place Hampi	Bellary, Karnataka	Owned Asset; Leased Land

Source: RHP

Following table shows the additional land parcels, which are either owned by the Company through its subsidiaries (MHPL and CHPL) or on which such Subsidiaries hold development rights.

Location	Area (in sq. ft.)	Ownership Status
Guwahati	73,195	Owned
Mumbai	96,583	Owned/Development Rights
Thiruvananthapuram	17,179	Owned

Source: RHP

COMPETITIVE STRENGTHS

Strategic Site Selection Success: The company excels in strategic site selection, establishing a strong presence in key cities like Delhi and Mumbai, as well as emerging destinations such as Ahmedabad, Lucknow, Raipur, and growing tourist hotspot Hampi. Their foresight in identifying prime locations, overcoming high entry barriers, and being the first to introduce international chain-affiliated hotels in Raipur and Hampi have been pivotal to their success.



Source: RHP; Map not to scale, Number of Keys, as of September 30, 2023

Strategic Partnership and Operations Efficiency: The Saraf Group and Hyatt share a 40-year partnership, with the Saraf Group's pivotal role in Indian hotel development, including the consortium behind Delhi's largest private sector hotel, Hyatt Regency. As of September 2023, the Saraf Group owns and operates 12 hotels and serviced apartments across nine cities. Juniper Hotels, their flagship entity, holds exclusive trademark licenses for five Hyatt global brands and is the sole hotel development company in India with a strategic investment from Hyatt. Juniper Hotels collaborates with Hyatt India Consultancy for long-term hotel operations and oversight agreements, ensuring day-to-day management assistance and technical support. This partnership grants Juniper an area of protection, preventing the establishment of similar Hyatt-branded hotels within specified terms.

Robust Asset Management for Efficiency: The company's asset management focuses on enhancing operating efficiency and profitability through centralized operations, finance, and engineering clusters. This approach enables a comprehensive review of revenue strategies and real-time financial analysis. The engineering cluster's continuous monitoring has reduced Heat, Light & Power costs to 7.24% of revenues by September 2023, compared to 12.72% in fiscal 2021. Additionally, a 2022 efficiency exercise optimized manpower deployment, lowering Employee expenses to 17.46% from 34.91% during the corresponding periods.

Particulars	As at September 30,		As at March 31,		
	2023	2022	2023	2022	2021
Revenue from Operations (₹ Cr)	336.11	294.29	666.85	308.69	166.35
Heat, Light & Power Costs (₹ Cr)	24.35	21.48	42.14	28.01	21.16
HLP as % of Revenues	7.24%	7.30%	6.32%	9.07%	12.72%
Employee Expenses (₹ Cr)	58.69	47.79	98.95	75.64	58.08
Employee Exp as % of Revenues	17.46%	16.24%	14.84%	24.50%	34.91%

Diversified Revenue Streams: The company strategically boosts returns by incorporating various revenue streams and offerings at its hotels. Complementary services include serviced apartments, restaurants, MICE (Meetings, Incentives, Conferences, and Exhibitions) services, and other amenities.

- **Serviced Apartments:** With 116 at Grand Hyatt Mumbai Hotel and Residences and 129 at Hyatt Delhi Residences, the company caters to a mix of expatriates, Indians, and corporate employees. Occupancy rates in the six months ending September 30, 2023, ranged from 47.19% to 75.34%.
- **F&B Offerings:** The hotels feature 22 renowned restaurants and bars, including award-winning establishments like Celini and AnnaMaya. The company also provides MICE services with a total area of 105,310 sq. ft. as of September 30, 2023.

Strategic Industry Position: Positioned to capitalize on industry trends, the company aligns with a Horwath Report predicting a population of 1.66 billion in India by 2047. With a focus on leisure, recreation, weddings, and MICE activities, the company achieved a significant increase in ARR and average occupancy, showcasing growth potential.

Details of the supply and demand CAGR in the domestic hotel industry between fiscal 2023 and fiscal 2027

Market	Supply CAGR	Demand CAGR
All India	8.70%	11.60%
Mumbai	7.50%	10.70%
Delhi NCR	4.70%	10%
Ahmedabad	3.80%	8.50%

Source: RHP

Experienced Leadership: Led by Chairman and Managing Director Mr. Arun Kumar Saraf, the company's leadership has extensive hospitality industry experience. The diverse board is complemented by a qualified management team with expertise in hospitality, law, corporate finance, capital markets, and investor relations.

KEY BUSINESS STRATEGIES

Facility Enhancement and Development: The company is actively enhancing existing assets with two significant projects underway. At Grand Hyatt Mumbai Hotel and Residences, a new ballroom and MICE space of approximately 49,655 sq. ft. are under construction, expected to be operational by the second quarter of Fiscal 2025. Phase II of this project includes adding inventory of approximately 198,000 sq. ft., resulting in 293 rooms and 24 serviced apartments. Additionally, two floors at Hyatt Regency Ahmedabad were fitted out in Fiscal 2024, adding 59 operational rooms from October 2023. Premiumization efforts aim to improve guest experiences and increase the Average Room Rate (ARR) at key locations, including Grand Hyatt Mumbai Hotel and Residences, Andaz Delhi, Hyatt Regency Ahmedabad, Hyatt Raipur, and Hyatt Place Hampi.

Strategic Development Opportunities: The company plans to capitalize on existing assets by developing a ~54,000 sq. ft. commercial space adjacent to Grand Hyatt Mumbai Hotel and Residences. Another endeavor involves creating ~96,583 sq. ft. of mixed-use space on adjacent land. Additionally, with the acquisition of CHPL on September 20, 2023, the company gained land parcels in Guwahati and Thiruvananthapuram, measuring 73,195 sq. ft. and 17,179 sq. ft., respectively. The potential for real estate development on these parcels will be assessed.

Value-Driven Acquisition and Selective Expansion: Juniper Hotels aims to increase market share and focus on high-growth opportunities, acquiring CHPL on September 20, 2023, adding three hotels and 430 keys to its portfolio. The company may explore further acquisitions within the Saraf Group portfolio and plans to expand its presence in new geographies across India through greenfield projects, targeting select tier 1 and tier 2 cities and tourist destinations.

Efficiency Improvement and Revenue Maximization: Continuing efforts to enhance efficiencies, the company will assess alternative utilization of hotel spaces to diversify revenue sources. Strategies include increasing revenue from food and beverage, meeting rooms, club floors, conferences, events, and commercial space.

Restated Summary Statement of Assets and Liabilities

(in ₹ Cr)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2,826.39	2,360.85	2,322.63	2,403.18	2,468.22
Capital work-in-progress	69.75	46.21	48.81	44.23	-
Right-of-use assets	412.75	420.54	415.71	425.38	435.04
Goodwill	233.43	-	-	-	-
Intangible assets	0.90	0.74	0.56	0.99	1.30
Financial assets					
- Investments	0.93	0.85	0.85	0.87	0.91
- Other financial assets	20.19	15.08	15.51	14.87	7.70
Income tax assets (net)	28.09	20.14	21.57	11.62	4.16
Deferred tax assets (net)	113.75	100.19	103.57	79.51	53.88
Other non-current assets	22.28	5.33	8.54	3.86	15.85
Current assets					
Inventories	8.60	5.67	7.57	6.77	6.09
Financial assets:					
- Investments	0.54	30.10	1.51	-	-
- Trade receivables	45.85	30.24	44.76	29.59	23.93
- Cash and Cash equivalents	11.81	8.52	9.80	6.46	15.74
- Other balances with Banks	1.24	30.04	0.04	8.44	6.50
- Other financial assets	1.77	2.51	1.36	9.14	2.16
Other Current Assets	39.56	24.79	17.48	24.95	14.06
Total Assets	3,837.83	3,101.79	3,020.27	3,069.86	3,055.54
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	172.50	143.70	143.70	143.70	143.70
Other Equity	687.17	195.39	210.81	212.67	400.20
Non-controlling interests	0.01	-	-	-	-
Total Equity	859.68	339.09	354.51	356.37	543.90
LIABILITIES					
Non-Current Liabilities					
Financial liabilities:					
- Borrowings	763.45	2,111.86	2,009.03	2,056.99	1,768.64
- Lease liabilities	393.25	375.39	383.12	367.67	352.67
- Other financial liabilities	72.10	56.23	63.74	40.14	38.45
Provisions	7.76	5.85	6.44	5.42	7.96
Deferred tax liabilities (Net)	3.93	4.10	4.03	4.18	4.36
Other non-current liabilities	1.21	2.13	1.68	0.93	11.69
Current liabilities					
Financial Liabilities					
- Borrowings	1,489.30	31.65	36.58	64.82	61.84
- Lease liabilities	16.83	15.21	15.62	14.78	24.47
- Trade Payables	117.15	77.68	78.42	67.62	137.24
- Other financial liabilities	55.83	49.92	28.77	44.68	35.60
Provisions	13.44	10.20	11.82	10.00	6.83
Other current liabilities	43.90	22.48	26.53	36.28	61.90
Total Liabilities	2,978.15	2,762.70	2,665.76	2,713.49	2,511.64
Total Equity and Liabilities	3,837.83	3,101.79	3,020.27	3,069.86	3,055.54

Source: RHP;

Restated Summary Statement of Profit and Loss

(in ₹ Cr)

Particulars	AS at September 30, 2023	AS at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
INCOME					
Revenue from operations	336.11	294.29	666.85	308.69	166.35
Other income	1.32	26.72	50.43	35.07	26.50
Total income	337.43	321.01	717.29	343.76	192.85
Expenses					
Food and beverages consumed	26.47	23.39	50.36	27.06	14.33
Employee benefits expense	58.69	47.79	98.95	75.64	58.08
Other Expenses	127.68	109.46	245.62	139.58	98.24
Total Expenses	212.84	180.64	394.93	242.29	170.65
EBITDA	124.60	140.37	322.36	101.47	22.21
Finance costs	132.15	137.26	266.36	215.63	186.21
Depreciation and amortization expenses	38.99	41.51	81.52	99.94	105.40
Profit before tax	(46.54)	(38.40)	(25.52)	(214.10)	(269.41)
Current tax	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	(4.92)
Deferred tax Credit	(20.04)	(20.89)	(24.02)	(26.07)	(65.00)
Restated Profit / (Loss) for the period/year	(26.50)	(17.51)	(1.50)	(188.03)	(199.49)
Restated Other Comprehensive Income for the period/ year	0.23	0.23	(0.36)	0.50	0.10
Restated Total Comprehensive Income for the period/ year	(26.27)	(17.28)	(1.86)	(187.53)	(199.39)
Restated Earnings per equity share (FV ₹ 10/share)					
Basic & Diluted (₹)	(1.82) *	(1.22) *	(0.10)	(13.08)	(13.88)

Source: RHP; * Non-Annualized

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Revenue from Operations (₹ in Cr)	Face Value (₹)	EPS (₹)		P/E (x)	RoNW (%)	Net- worth (₹ in Cr)	NAV (₹)	EV / EBITDA (x)	Market Cap / Total Income	Market Cap / Tangible Assets
			Basic	Diluted							
Juniper Hotels Ltd	667	10	-0.1	-0.1	NA	-0.42%	354.51	24.67	31.20	[.]	[.]
Peer Group											
Chalet Hotels Ltd	1,128	10	8.94	8.94	84.37	11.89%	1,541.5	75.2	36.1	13.1	4.0
Lemon Tree Hotels Ltd	875	10	1.45	1.45	95.52	9.94%	1,413.4	17.9	27.8	12.4	3.7
The Indian Hotels Co. Ltd	5,810	1	7.06	7.06	66.78	12.18%	8,642.1	60.8	34.3	11.3	11.1
EIH Ltd	2,019	2	5.03	5.03	58.71	9.48%	3,471.9	55.5	27.2	8.81	8.5

Source: RHP; P/E figures for the peer is computed based on closing market price on BSE as on January 23, 2024, P/E and EV/EBITDA for Juniper Hotels is taken on Upper Price band and FY23 EPS.

COMPARISON OF KPIS WITH LISTED INDUSTRY PEERS

	Juniper Hotels		Chalet Hotels		Lemon Tree Hotels		The Indian Hotels Co.		EIH	
	Sept.30, 2023	March 31 2023	Sept.30, 2023	March 31 2023	Sept.30, 2023	March 31 2023	Sept.30, 2023	March 31 2023	Sept.30, 2023	March 31 2023
Total Income (₹ Cr)	337.4	717.3	632.7	1,178.0	456.7	883.7	2,996.6	5,948.8	1,075.1	2,096.4
Revenues from Ops. (₹ Cr)	336.1	666.9	625.3	1,128.5	449.5	875.0	2,899.6	5,809.9	1,028.7	2,018.8
EBITDA (₹ Cr)	124.6	322.4	243.2	502.3	213.7	456.3	862.0	1,943.5	344.8	664.9
EBITDA margin (%)	37%	45%	38%	43%	47%	52%	29%	33%	32%	32%
EBITDA/Room (in 000's)	886	2,293	880	1,936	249	541	390	920	808	1,517
Restated profit / (loss)	(26.5)	(1.5)	125.1	183.3	53.9	140.5	415.0	1,052.8	200.2	329.1
Net borrowings	2,239.7	2,035.8	2,823.3	2,671.9	1,888.4	1,718.3	(660.3)	(235.2)	(444.0)	(401.9)
Inventory/ Keys (Nos.)	1,836	1,406	2,890	2,634	8,760	8,382	22,465	21,686	4,269	4,269
Hotels & Service Apts.	7	4	9	8	95	88	192	188	30	29
Avg. room rate (₹)	10,140	9,875	9,944	9,169	-	5,340	-	13,736	-	-
Avg. occupancy (%)	75%	76%	71%	72%	-	68%	-	72%	-	-

Source: RHP;

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