



IPO INSIGHTS



Juniper Hotels Limited

Issue Dates - Opens: 21-02-2024 | Closes: 23-02-2024

IPO Note	<ol style="list-style-type: none"> Juniper Hotels Limited is a luxury hotel development and ownership company. The Company operates seven hotels and serviced apartments with a total of 1,836 rooms.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹ 1800 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 1800 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹342 to ₹360
Minimum Lot Size	40 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Ltd

IPO SNAPSHOT – Juniper Hotels Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in 1985 ▪ The Company benefits from a unique and longstanding partnership of over 40 years between Saraf Hotels, a hotel developer with a strong and well established track record in India, and affiliates of a globally recognized premier hospitality brand, Hyatt Hotels Corporation . ▪ The Company is the only hotel development company in India with which Hyatt has a strategic investment. ▪ The Company’s hotels and serviced apartments are present across the luxury, upper upscale and upscale category of hotels and are established landmarks in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi. ▪ The significant presence in New Delhi and Mumbai provides us with a strategic advantage from both international and domestic travel through these cities and the well established business ecosystems. Ahmedabad is a hub for economic growth in Gujarat and Lucknow stands to benefit from the push for active investments in Uttar Pradesh. ▪ The Company identifies and acquires sites to develop their hotels and serviced apartments, accounting for factors such as location, economic potential of the location, target customers and branding. ▪ Company’s strategy is to expand on our current ownership of marquee assets across India, bringing in more luxury and upscale hotels and serviced apartments into the portfolio, by consolidating the interests of Saraf Hotels and its affiliates 163 in entities incorporated in India operating in the hospitality sector or through new opportunities, enhancing the Company as the flagship entity for the Saraf Group. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Expertise in site selection and identifying opportunities to develop our hotels. ▪ Unique partnership between asset owner and operator brand backed by strong parentage. ▪ Robust asset management capabilities with a focus on enhancing operating efficiency and profitability. ▪ Well positioned to benefit from industry trends ▪ Experienced and qualified board and management team 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>192.85</td> <td>343.76</td> <td>717.29</td> <td>109%</td> </tr> <tr> <td>EBITDA</td> <td>-4.3</td> <td>66.40</td> <td>271.93</td> <td>310%</td> </tr> <tr> <td>EBITDA Margin</td> <td>-2.2%</td> <td>19.3%</td> <td>37.9%</td> <td></td> </tr> <tr> <td>PAT</td> <td>-199.49</td> <td>-188.03</td> <td>-1.5</td> <td>99%</td> </tr> <tr> <td>PAT Margin</td> <td>-103.4%</td> <td>-54.7%</td> <td>-0.2%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	192.85	343.76	717.29	109%	EBITDA	-4.3	66.40	271.93	310%	EBITDA Margin	-2.2%	19.3%	37.9%		PAT	-199.49	-188.03	-1.5	99%	PAT Margin	-103.4%	-54.7%	-0.2%	
Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y																											
Revenue	192.85	343.76	717.29	109%																											
EBITDA	-4.3	66.40	271.93	310%																											
EBITDA Margin	-2.2%	19.3%	37.9%																												
PAT	-199.49	-188.03	-1.5	99%																											
PAT Margin	-103.4%	-54.7%	-0.2%																												
Valuation	<ul style="list-style-type: none"> ▪ *Not calculable - P/E cannot be calculated as earnings are negative. 																														
Peers	<table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>Chalet Hotels Limited</td> <td>84.37</td> </tr> <tr> <td>Lemon Tree Hotels Limited</td> <td>95.52</td> </tr> <tr> <td>The Indian Hotels Company Limited</td> <td>66.78</td> </tr> <tr> <td>EIH Limited</td> <td>58.71</td> </tr> </tbody> </table>	Company Name	P/E ratio	Chalet Hotels Limited	84.37	Lemon Tree Hotels Limited	95.52	The Indian Hotels Company Limited	66.78	EIH Limited	58.71																				
Company Name	P/E ratio																														
Chalet Hotels Limited	84.37																														
Lemon Tree Hotels Limited	95.52																														
The Indian Hotels Company Limited	66.78																														
EIH Limited	58.71																														
Promoters	<ul style="list-style-type: none"> ▪ Arun Kumar Saraf ▪ Saraf Hotels Limited ▪ Two Seas Holdings Limited ▪ Juniper Investments Limited 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by the Company and its recent acquisitions, namely CHPL and CHHPL ▪ General corporate purposes. 																														

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

