JHL/SJ/2026/85 **November 12, 2026**

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Symbol: JUNIPER	**Scrip Code: 544129**

Dear Sir,

Sub.: Transcript of Earnings Conference Call

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

In continuation to our letter no. JHL/SJ/2026/76 dated November 02, 2026 and letter no. JHL/SJ/2026/82 dated November 05, 2026, pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference Call held on November 05, 2026, at 4:00 p.m., for investors with respect to Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.

The Earnings Conference Call concluded at 4.43 p.m. (IST) on November 05, 2026.

This is for your information, record, and appropriate dissemination.

Thanking You,

For Juniper Hotels Limited

Sandeep Laxmikant Joshi

Digitally signed by Sandeep Laxmikant Joshi
Date: 2026.11.12 16:14:22 +05'30'

Sandeep L. Joshi
Company Secretary and Compliance Officer

Encl: a\a

“Juniper Hotels Limited
Q2 & H1 FY27 Earnings Conference Call”
November 05, 2026

MANAGEMENT - JUNIPER HOTELS LIMITED

- **MR. ARUN SARAF – CHAIRMAN AND MANAGING DIRECTOR**
- **MR. VARUN SARAF – CHIEF EXECUTIVE OFFICER**
- **MR. SANDEEP JOSHI – VICE PRESIDENT – FINANCE & ACCOUNTS, COMPANY SECRETARY & COMPLIANCE OFFICER**

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1 FY27 Earnings Conference Call of Juniper Hotels Limited. As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Certain statements disclosed in this presentation or that may be disclosed over this call may relate to Company's growth prospects that are forward-looking statements within the meaning of applicable securities laws and regulations. These forward-looking statements are not guarantee of future performance as they are subject to known and unknown risks which are beyond the control of the Company.

We have with us today Mr. Arun Saraf, Chairman and Managing Director, Mr. Varun Saraf, Chief Executive Officer, and Mr. Sandeep Joshi, VP Finance and Accounts, Company Secretary, and Compliance Officer.

I now hand over the conference to Mr. Varun Saraf. Thank you, and over to you, sir.

Varun Saraf: Thank you. Good afternoon, everyone, and thank you for joining us on the earnings call for Juniper Hotels for Q2 of Financial Year 2027. I would like to start by announcing the opening of our Westin Bangalore hotel at the airport. In this quarter, we have also signed the binding MOU for the acquisition of Novotel Imagicaa, an operating asset with 287 keys in the outskirts of Mumbai.

Our Q2 results show strong resilience of our operating portfolio and build a solid foundation for H2 and the full Financial Year 2027. We have made significant progress on our greenfield projects as well, and more on that later.

Let me share a brief overview on the operating performance for the quarter. In this quarter, total income increased by 10% year-on-year to INR 258 crores while our EBITDA stood at INR91.4 crores. Profit before tax rose to INR49.4 crores. For H1 FY27, total income is at INR510 crores and EBITDA stood at INR180 crores and PAT at INR70 crores. Sandeep will give us more details later.

Q2 is typically a soft quarter for our industry. But our portfolio delivered 9% year-on-year growth on average rate and 12% growth on RevPAR. Corporate travel and F&B contributed to support our hotels across Mumbai, Delhi, and Ahmedabad. As we move into H2, strong industry tailwinds and increased demand from social and MICE segments will contribute to a strong performance for the financial year.

I would now like to highlight two of our most significant strategic developments for the quarter.

The opening of Westin Bangalore marks an important milestone for the Company. It is our first hotel in Bangalore as well as our first hotel with Marriott. The soft opening of the 238-room

Phase 1 happened in October, with walk-in guests expected post-Diwali and online bookings starting 15th of December. This places us in a strong position to participate in Bangalore's premium hospitality market, which is supported by strong corporate travel, GCC-led growth demand, aerospace, defence, and manufacturing-led business coming into the city.

The second is our acquisition of Novotel Imagicaa, an operating asset with 287 keys in Khopoli, which is located in close proximity to Mumbai and about 1.5 hours' drive from the Mumbai International Airport. In October, we signed a binding memorandum of understanding with Imagicaa World Entertainment Limited for the proposed consideration of approximately INR248 crores at INR80 lakhs per key. The hotel should start contributing to our top line in Q4 of FY27.

Novotel Imagicaa marks our entry into the leisure segment. We have been looking for strategic acquisitions for some time, and this asset meets the criteria of a large asset with multiple revenue streams. The hotel is located on approximately 11 acres with some additional development opportunities. The hotel will be able to maximize on leisure and MICE demand being generated from Mumbai, as well as some corporate demand from nearby industries. In the short term, we intend to do a minimal refurbishment and continue to operate the hotel under the existing brand. In the long term, we will be doing a full renovation and repositioning the hotel with an upper upscale brand, which would significantly enhance our revenue. Post-renovation, we envisage an improvement in average rate by almost 35% and more than 100% increase in our top line.

Moving on to our greenfield developments, we are happy to share that we have made significant progress on this as well.

Construction for Phase 2 Bangalore comprising of 275 keys is underway. Excavation has been completed and foundation work is in progress. We expect the hotel to be operational by FY29. Together, these two phases will comprise of 513 keys with the indicated combined development investment of approximately INR850 crores.

Now turning to New Delhi, where we are developing the Grand Hyatt with approximately 550 keys on a 2.5-acre site. The total development with 700,000 square feet is our quintessential big-box asset with multiple revenue streams and multiple demand generators. The concept design has been approved and we expect to break ground in Q4 of FY27.

As highlighted in the past, there is negligible upfront cost for the land acquisition for this development, resulting in a high ROCE of 21%. Further, we have a 5-year license fee moratorium during which no license fee has to be paid to the authorities, resulting in a lower overall project cost Once operational, the Company would have more than 1,000 keys in New Delhi and capture opportunities arising from the rapidly expanding convention, business and premium hospitality around the Aerocity and Yashobhoomi. In Guwahati, our proposed Grand Hyatt development will comprise of 277 keys including branded residences.and will unlock the potential of a strategic land parcel which the Company owns. Concept designs have been completed with civil tendering underway. We expect to break ground in Q3 of FY27.

Our luxury wildlife resort in Kaziranga is also under development and we expect to complete the resort by FY30.

We will also start construction on our commercial tower in Mumbai and hope to break ground on that in early part of FY28. These five projects, as mentioned, have an outgo of INR2,000 crores and work has moved significantly forward in all the five projects.

These projects, together with selective acquisitions, support the growth ambitions we have outlined in our analyst meet to double our inventory and EBITDA by FY30-'31. This is a multi-year objective and execution milestones and funding discipline will be paramount. ROCE post-completion of these projects will be at 19%.

Our balance sheet remains strong with gross borrowing reduced to INR703 crores at September end while cash balances increased to INR70 crores. Net debt stood at approximately INR633 crores at 1.4 times EBITDA giving headroom for additional debt for strategic acquisitions.

In Q3, we will also be proceeding with dilution required for the MPS compliance. The Company is in the process of seeking advice from the consultants and legal advisors on the best permissible mode. We are extremely encouraged by the performance of our operating business and the progress we have made in our growth initiatives. Our focus is to improve the profitability of existing hotels and by a higher flow-through and efficiencies.

With that, I would like to hand over to Sandeep, who will take us through the financial performance of the Company.

Sandeep Joshi: Thank you, Varun-ji, and good afternoon everyone. Let me take you through our financial performance for the quarter and half year ended 30th September 2026.

In Q2 FY27, revenue from operations grew 8% Y-on-Y to INR249.5 crores compared with INR230.3 crores in the corresponding quarter last year, while the total income increased 10% to INR258.1 crores.

EBITDA stood at INR91.4 crores compared with INR87.3 crores a year earlier, translating into an EBITDA margin of approximately 35% on total income. While margins moderated from 37% in the corresponding quarter, our operating portfolio continues to generate healthy earnings despite the seasonally softened quarter.

Importantly, we witnessed a significant improvement in profitability below the EBITDA level. Finance cost declined by 50% to INR15.3 crores from INR30.3 crores, while depreciation and amortizations reduced to INR26.7 crores from INR29.5 crores. Consequently, profit before exceptional item and tax increased by 80% to INR49.4 crores, while reported PBT grew by 108% to INR49.4 crores. PAT increased by 121% to INR37.2 crores compared with INR16.8 crores in the corresponding quarter last year.

Moving to our half-yearly performance, revenue from operations grew 11% to INR499 crores, while total income increased 10% to INR510 crores. EBITDA increased 4% to INR180 crores while profit before exceptional items and tax grew 51% to INR94.2 crores. Reported PBT

increased to INR94.2 crores from INR41.6 crores last year and PAT registered a strong growth of 173% to INR70.4 crores compared with INR25.8 crores in H1 FY26.

On the operating front, for Q2, our average room rate increased by 8.6% to INR11,514, while occupancy remained healthy at 75%. Our balance sheet continues to be a key strength, providing us with a significant financial flexibility to support our next phase of growth. As of 30th September 2026, total assets stood at INR4,343 crores, while our equity base strengthened to INR2,940 crores.

Gross borrowing declined to INR703 crores from INR739 crores in March 2026, while cash and bank balance stood at INR70 crores as at 30th September 2026. Importantly, our net debt reduced by approximately INR87 crores to INR633 crores, with a net debt to EBITDA at a comfortable 1.4 times..

Our debt profile remains well-structured with a long-term maturity horizon of 10 to 12 years, while our AA- credit rating with a stable outlook further reinforces our financial strength and credit worthiness. Additionally, we have an undrawn credit facility of INR125 crores, providing further liquidity headroom to support our capital expenditure and working capital requirement as and when needed.

Together with these factors reflect our strong financial position, disciplined capital management, and significant flexibility to execute our development pipeline while maintaining a healthy and resilient balance sheet.

I would also like to address an important point that has come up during our discussions with investors in the past on the return on capital employed, that is, ROCE.

While our reported ROCE stands at approximately 8%, it is important to recognize that our capital employed includes the impact of land fair value and certain Ind AS accounting adjustments. After adjusting for these notional accounting impacts, the ROCE for our existing portfolio improves to approximately 17%.

As we continue to deploy capital towards our development pipeline, improving capital efficiency and generating stronger returns on capital remains our central focus. For clarity purpose, we have included the ROCE working in our presentation.

To conclude, we remain confident to deliver sustained revenue growth, stronger profitability, and improving return on capital as we enter the seasonally stronger second half, with progressive contributions from new assets i.e., Westin Bangalore and Novotel, and opportunities to grow organically from our existing portfolio.

With that, we would be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Lokesh Manik from Vallum Capital Advisors. Please proceed with your question.

Lokesh Manik: Yes, hi, good afternoon, Varun and team. Am I audible?

Moderator: Yes, sir. You are audible.

Lokesh Manik: Great. Varun, my question was more from a relative performance perspective. So during this quarter Delhi has seen very good business in terms of mainly originating from the BRICS summit, and that is reflected in the commentary of a lot of our peer sets. But when we look at Andaz at 10% growth for this quarter Y-o-Y, it's much lower than what the industry is reporting at 20%. So any reason why we are seeing a subdued growth there?

Varun Saraf: For us, I actually don't see it that way, Lokesh. Maybe the others, I don't know what peer set you're referring to. But there are some hotels which are very city centric hotels like the ITC and the Taj that have very specific diplomatic business that comes in.

But if you actually look at the overall market in Q2, which is the softest of the 2 quarters, we have done significantly well. If I go back to exact numbers for Delhi and the growth that Delhi has done. Let me give you some numbers. Do you have the numbers open, Sandeep? Yes. Can you…

Sandeep Joshi: Andaz in Q2 delivered a top line of INR83 crores compared to INR77 crores Y-o-Y. So that was 7% growth.

Varun Saraf: And then, and if you see, I think it is again, it's driven by rate. I think occupancy has stayed pretty much flat. It's rate-driven, and that's what we've capitalized on. I think if the events weren't there, then it would have actually been a pretty subdued quarter for Delhi assets all in all.

Lokesh Manik: Got it. My second question was on the other expenses. So, that has increased this on a Y-o-Y basis from 81 to about 97. So what are the reasons driving those expenses? You could share.

Sandeep Joshi: Yes. there are certain expenditures that has increased in this quarter, especially your HLP cost. There has been increase in the gas price, mainly at Andaz, Grand Hyatt Mumbai and in Ahmedabad. So this pertains to utilizations towards our laundry and kitchen and there has been impact because of the Middle East conflict.

It has impacted around INR1.5 to INR2 crores in this quarter in the HLP cost. And there was also a GST ITC credit impact. So GST 2.0 which came in Q1 in FY27 has an impact of almost INR2 crores. So because of the ITC credit which we could not avail for the rooms which we sold below INR7,500.

Varun Saraf: And just -- so those are the two sort of big ones, but again going back on the HLP component in gas, right, since we mentioned laundry and kitchen, right, a lot of our gas-fired equipment we've already taken corrective measures to actually replace them with electric. And especially in Bombay where our equipment was anyways due replacement.

So going forward, we are also moving away, because we see the gas prices staying there. But corrective actions have been taken to address those challenges. And we believe that this is a

quarter where you have to see-- we've seen some impact but going forward it will automatically come back up.

Lokesh Manik: That's it from my side. Thank you so much.

Moderator: Thank you. The next question is from the line of Heer from Choice Institutional Equities. Please proceed with your question.

Heer: Hi, thank you for the opportunity. On our expansion front, Westin Bengaluru has commenced soft opening. So what would be the expected timeline for the full operations and the stabilized EBITDA contribution? Also, following up, the brownfield acquisitions that around 600 potential keys are to be added, what is the expected timeline for that as well?

Varun Saraf: Sure. So post Diwali we will start taking walking customers and online booking channels are open from the 15th of December of this year. So Q4 of the financial year, you'll see a full quarter of the revenue from Bangalore coming in. And in terms of stabilized revenue, Sandeep, could you answer that.

Sandeep Joshi: So I think FY28, we are estimating a revenue anywhere between INR100 crores to INR125 crores at a margin of 38% to 40%.

Heer: Got it. And what about the 600-expansion piece?

Varun Saraf: And you were asking about the brownfield. I think the brownfield acquisition that we had was the Imagicaa Novotel, which has now been complete. The consolidation into the Company will happen in Q4, and those numbers will also start getting reflected.

Heer: Okay. Got it.

Sandeep Joshi: I think we're very conservative in taking the numbers coming from Westin Bangalore and Novotel in FY27. So we have taken some revenue in the last quarter and the EBITDA flow-through coming in Q4. But I think we will see the stabilization in FY28 with the 100 to 125 top line from Westin and around INR75 crores to INR80 crores Novotel in FY28.

Heer: Okay, and any other brownfield acquisition planned for the year?

Varun Saraf: There are certain assets that we are in discussions with. I will not be able to share more, but we have in our investor presentation, we still have about 400-odd rooms that we are in discussions with and whenever I have more, I will come back to you.

Heer: Okay, sure. And one last question, so ARR grew 9%, for this quarter. So how much further room do you see in ARR growth across the entire portfolio?

Varun Saraf: H2 is a much stronger half. I think the rates will be much higher compared to what you have in H1. So there is significant upside on that. I think I won't be able to give you a number, but yes.

Sandeep Joshi: So I think H2 is always considered a stronger period for us where we achieve 60% of our annual revenue. Grand Hyatt and Andaz should continue to drive the performance with healthy ARR and occupancy. We still see that there is a headroom in terms of rates compared to our comp set.

And secondly is the demand which will be driven in this micro market. We saw the performance in October and we see a healthy year-on-year performance across our portfolio. We are confident to achieve our budget set in FY27 with a double-digit growth and incremental revenue we feel from Bangalore and Novotel in Q4.

Heer: Okay, got it. Thank you so much and all the best.

Varun Saraf: Thank you.

Moderator: Thank you. The next question is from the line of Karan from Choice Institutional Research. Please proceed with your question.

Karan: Yes, hi, thanks for the opportunity. So given the last question, I think your next year revenue would be closer to INR15.8 crores and 20% revenue growth, what kind of margin would you guide for?

Varun Saraf: Sorry, I didn't quite hear what you said. Please could you repeat that?

Karan: Yes. So, given that you said about INR100-odd crores, INR120-odd crores from both Imagicaa and Westin, so that would add like INR240-odd to our top line, roughly 20% odd. And do you think this calculation is correct for the next year?

Varun Saraf: So unfortunately, I cannot give you any guidance on those numbers, but typically what we are doing is anywhere between 40% to 42% at the corporate level EBITDA. You have the numbers -- I mean, the, the numbers coming in, we have shared what we expect stabilized revenue to at Bangalore and at Imagicaa to be

. So I would leave it at that, but we see very strong tailwinds in this quarter, in this quarter, meaning Q3 and Q4, and that would again continue on in the next year as well. So we don't see any reason to worry about…

Karan: Got it. Sir, on the Imagicaa front, so Imagicaa, especially Novotel used to have packages for visiting day passes with Imagicaa. Does that change anything for us? Will we continue those kind of offers? Will it introduce cost and how will that work?

Varun Saraf: So we are acquiring the asset from them. There is no arrangement but we are located in close proximity to the theme park. During off-season, if there is demand that is being generated by the park -- by the theme park, we will of course partner with them but that does not automatically result in discounted rates. If a guest coming to the theme park needs to stay with us, we would offer them the room at whatever the market price is.

But again, it depends on business strategy, right? This is a 287-key hotel, so we have enough rooms to sell. And during downtrends, the theme park is what will actually help us build our base business as well. So the -- one of the reasons for acquiring this asset is again because it has

multiple revenue streams. We were able to get business demand generated from the theme park driven by large conventions that we can hold in the banqueting space, by leisure travellers coming out of Bombay.

So for us, we felt this was a very good fit and it would allow us to go into the leisure segment as well, eventually resulting in even a further upside once we're done with the renovation. The idea is to integrate this asset in the first couple of years, start bringing in the top line, letting it contribute, distribute and then reposition it as an upper upscale with the full refurbishment.

Karan: Got it. And what timeline are we expecting to open the asset?

Varun Saraf: The asset is operational generating about INR60 crores to INR65 crores of top line. We believe in the first year we should be touching INR80 crores once it is consolidated into Juniper.

Karan: Okay, got it. Thank you, sir. That's all from my side. All the best.

Moderator: Thank you. The next question is from the line of Vaibhav from Haitong India Securities. Please proceed with your question.

Vaibhav: Hi, thanks for the opportunity. My first question was related to our Mumbai assets. For Grand Hyatt Mumbai, do you foresee any impact because of Terminal 1 getting shut down and that demand will be transferred to Navi Mumbai Airport, especially given we have a decent amount of crew mix And related to this, with Hyatt Regency Mumbai, under renovation and could get operational over next few quarters, would that opening have any impact on Grand Hyatt demand especially given the properties under control of the community?

Varun Saraf: Sure, the T1 moving to the international -- to the Navi Mumbai Airport, I do not see any impact because of that. The demand generators for our asset are large conventions groups, which is still there. We are close proximity to Bandra Kurla complex, the commercial hub. The F&B business remains very strong. I think the shifting will only result in more flights coming into Mumbai, which will further strengthen our position, or as -- which will further develop Mumbai as a destination for these large conferences and other business activities. So I don't see any impact because of the terminal shifting or the airlines moving to the new terminal.

Going back on the question that you asked about Regency Mumbai. I'm not in a position to answer anything related to that. This is a separate entity. And finally, in terms of demand, I think Mumbai, even with new assets opening up, the demand is very, very strong in the city and the rates are up to INR13,500 to INR14,000. So strong demand. I don't see much impact of any new opening or of any of the terminal shifting in Grand Hyatt Performance for the remaining of the year or even going into the next year.

Vaibhav: Understood. Second question was on our margins. We have seen the flattest margins for this quarter because of staff increases and the other expenses. You mentioned in your opening, remarks that this has been partly because of the GST 2.0 impact. So going forward, what kind of margin clarity should we expect normalized margin trajectory in terms of gradual expansion going forward or would there be incremental impact?

Sandeep Joshi: So I think, see, last year in FY26, we have achieved at corporate level an EBITDA of 42%, and at the operating level it was around 44% to 45%. In this quarter, we have seen some impact because of the HLP, the GST, travel agent commission increase and some one-time expense. But I think we are in line with our target of achieving at corporate level of 42% margin for the full year FY27.

Vaibhav: Understood. Okay, thank you so much and all the best.

Moderator: Thank you. The next question is from the line of Geetarth Tandon from Zeal Portfolio. Please proceed with your question.

Geetarth Tandon: Hi, thank you for the opportunity. Sir, on the three brownfield flagged, Novotel is one. Could you please throw some light on the status of other two and when should we expect the further inorganic announcement, within this fiscal year or next?

Varun Saraf: Sure. So the other assets that we are in advanced stages of negotiation, you should probably be seeing them in next financial year. One is an asset which is already built. It has about 300-odd rooms but would require extensive renovation. And another is a smaller asset. So we are still in discussions for those. As and when we have further information, we will definitely share more information with you.

Geetarth Tandon : Got it. And sir second question is on the ROFO part, which has been delayed for a couple of years now. The Hyatt Regency Mumbai and Chennai, which was invoked two years ago with 8 to 10 months of timeline, but now these are also dropped from the investor decks as well. Could you please throw some light, like what exactly is the bindings and strains causing this delay? Any tangible progress in the last couple of quarters and the promoter intends to merge the all hotels of his where he is co-promoter to the Juniper platform?

Varun Saraf: Sure, I will not be able to share any information regarding that but what I can share is the intent. As and when the promoters do get their other assets in their purview, we will bring it to our shareholders, who will have the right to decide on the future course of action on that. It would be the majority of the minority who would decide since we would be -- the promoters would be related party, right? So they have no say in it.

But anything beyond that at this stage would just be speculative, so I should leave it at that. We have been able to show strong growth despite of the ROFOs not coming in. The growth is intact and the Company has achieved upwards of 15% CAGR over the last two years. So I think the growth is intact, and the future growth also with the brownfield acquisitions and the greenfield projects all are aligned. So I think ROFO is something that we should not really dwell on going forward. But as I mentioned…

Geetarth Tandon: The ROFO part has been dropped from the plans now. Am I taking it right?

Varun Saraf So you see, I -- you cannot say it is dropped or not dropped. How it works is the Company, Juniper has the right of first offer. They have the right to decide and as and when those opportunities present itself, the shareholders at Juniper will decide on the best course of action.

Geetarth Tandon: Sure. Thanks. All the best, sir.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Sumit Kumar from JM Financial. Please proceed with your question.

Sumit Kumar: Hi, good evening. Thanks for the opportunity and congratulations on good numbers. My first question is on the Bangalore asset follow-up to the projected stabilized numbers. What is the ARR that you've assumed and the contribution from F&B to arrive at that number, if that's possible to divulge?

Varun Saraf: So for an asset -- I would let Sandeep give the numbers, but for an asset like this, I would imagine that you would take about in the first phase when we have the 238 rooms about 30% to 35% F&B revenue, but once you're fully operational with the 513 keys, the F&B component will go up to 40%.

Sumit Kumar: Correct. Okay, fair enough. And on the profile of the customers, do you expect a high proportion of -- or a considerable proportion of crew, traffic because of the proximity to the airport or you are targeting some other customer segments especially at the start of the operations?

Varun Saraf: Sure. So, the Westin is positioned as an entry-level luxury brand in the country. The prices will be very competitive. For us, it wouldn't matter if it's crew or groups as long as the price points and the ARR is being achieved. If I'm not mistaken, starting ARR would not be less than INR13,500 to INR14,000, going up further. So at that rate, if the crew is willing to stay, we're all for it. But given that they have mid-market and upscale brands in the vicinity, I believe that there's enough other lower-end business that can be taken by them.

Sandeep Joshi: If you see the comp set today, so there are three properties. We have Taj Bangalore having 370 keys then Leela Bhartiya City 281 keys.

Varun Saraf: Can I -- so just to add, there are two assets that you want to see. There's the Hyatt Centric that has opened up and the Moxy. So those who take care of that business that you were talking about Sumit.

Sumit Kumar: Okay, understood. On my second question is on the capex spend and debt levels going forward, what part of that INR2,000-odd crores will be spent in the next two years? And consequently, what are the peak debt levels you envisage, let's say, at maybe end FY29, maybe?

Sandeep Joshi: So I think if you see our past guidance, we have told that we intend not to breach a debt-to-EBITDA of 2.6x. And on the capex front, plan for next 18 months is we plan to spend around 25% to 30% of our capex what we have planned. So we have planned a capex of around INR2,000 crores. So in the next 18 months, we plan to spend around 25% of that amount**.**

Sumit Kumar: Okay, thank you, that's helpful. That's all from my side. Thanks for the opportunity and happy Diwali to the team.

Moderator: Thank you. The next question is from the line of Ninad from InCred Equities. Please proceed with your question.

Ninad: Good evening. Hi, sir. So in your opening remarks you mentioned that you are bidding on Grand Hyatt Guwahati and Delhi. So are these brands finalized for those two properties?

Varun Saraf: Yes, that's correct. We have signed the draft term sheets for the brand for Grand Hyatt Delhi and Grand Hyatt Guwahati.

Ninad: Okay. Yes, that's all from my side.

Moderator: Thank you. Thank you. As there are no further questions from the participants, I now -- I'd like to hand over the conference to Mr. Varun Saraf for closing comments. Over to you, sir.

Varun Saraf: As we move forward, we remain confident in the long-term potential of India's hospitality sector and Juniper's ability to capitalize on these emerging opportunities. Our operating assets, development pipeline and strategic approach to portfolio expansion provide a strong foundation for creating long-term stakeholder value. Wishing everyone a happy Diwali and thank you for joining us for this call.

Moderator: Thank you. On behalf of Juniper Hotels Limited concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.