



(Please scan the QR code to view the Prospectus)

# JUNIPER HOTELS

# JUNIPER HOTELS LIMITED

Our Company was incorporated as "Seajuli Finance Private Limited" on September 16, 1985, as a private limited company under the Companies Act, 1956, at Kolkata, pursuant to a certificate of incorporation granted by the Registrar of Companies, West Bengal at Kolkata ("RoC WB"). Pursuant to an allotment of Equity Shares by our Company and in accordance with the provisions of Section 43A of the Companies Act, 1956, our Board passed a resolution on September 2, 1986, wherein our Board noted that our Company had become a deemed public company, and the name of our Company was changed to "Seajuli Finance Limited" with effect from September 2, 1986, pursuant to a certificate of incorporation endorsed by the RoC WB to that effect. Pursuant to resolutions passed by our Board and our Shareholders on August 4, 1995 and August 31, 1995 respectively, the name of our Company was changed to "Seajuli Property & Viniyog Limited" to reflect the business activities of our Company and a fresh certificate of incorporation was issued by the RoC WB on October 13, 1995. Since the incorporation of our Company till October 30, 1996, our Company was involved in the business of making investments. Pursuant to a special resolution passed by our Shareholders on October 30, 1996, the commencement of hotel business of our Company was approved. Consequently to the amendment in Section 43A of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, the Company was re-converted from a deemed public company to a private limited company pursuant to a resolution passed by our Board on June 13, 2001 and the certificate of incorporation of our Company was endorsed by the RoC WB to that effect. Thereafter, pursuant to a special resolution passed by our Shareholders on October 16, 2003, the name of our Company was changed from "Seajuli Property & Viniyog Private Limited" to "Juniper Hotels Private Limited", to reflect the main activities, i.e., hotel business, undertaken by our Company and a fresh certificate of incorporation was issued by the RoC WB on December 23, 2003. Further, pursuant to a special resolution passed by the Shareholders dated October 16, 2003 which was confirmed by an order of the Company Law Board, Eastern Region Bench, Kolkata dated February 18, 2005, the registered office of the Company was shifted from the state of West Bengal to the state of Maharashtra with effect from February 5, 2005 and a certificate of registration of the order of the Company Law Board for change of state was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on April 27, 2005. On the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board on August 4, 2023 and a special resolution passed by our Shareholders on August 7, 2023, our name was changed to "Juniper Hotels Limited" and a fresh certificate of incorporation dated August 28, 2023 was issued by the RoC. For details of the change in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 238 of the Prospectus dated February 23, 2024 filed with the RoC ("Prospectus").

Corporate Identity Number: U55101MH1985PLC152863

Registered and Corporate Office: Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India. Contact Person: Sandeep L. Joshi – Company Secretary and Compliance Officer; Tel: + 91 22 6676 1000; E-mail: complianceofficer@juniperhotels.com; Website: www.juniperhotels.com

**THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY, FEBRUARY 28, 2024. OUR COMPANY WILL BE LISTED ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023.**

**PROMOTERS OF OUR COMPANY: ARUN KUMAR SARAF, SARAF HOTELS LIMITED, TWO SEAS HOLDINGS LIMITED AND JUNIPER INVESTMENTS LIMITED**

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on February 28, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 50,000,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JUNIPER HOTELS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 360 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 350 PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 18,000.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE 22.47 % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹ 360 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ISSUE PRICE: ₹ 360 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE ISSUE PRICE IS 36.0 TIMES OF THE FACE VALUE

## RISKS TO INVESTORS:

### 1. Losses in past: Our Company and our Subsidiaries have incurred losses in the past:

Particulars	Six months ended September 30, 2023	Fiscal		
		2023	2022	2021
Profit/ (loss) before tax (₹ million)				
Our Company	(465.11)	(254.60)	(2,140.50)	(2,693.93)
MHPL	(0.28)	(0.59)	(0.50)	(0.12)
CHPL	(50.59)	(57.60)	(403.58)	(443.27)
CHHPL	17.53	62.29	8.52	(27.52)

### 2. Substantial Indebtedness: As of September 30, 2023, we had total borrowings (including current and non-current borrowings) of ₹22,527.47 million requiring significant cash flows to service and limiting our ability to operate freely. The table below sets forth details as of dates indicated:

	As of September 30, 2023*	As of September 30, 2022*	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
(₹ million, unless otherwise specified)					
Total Borrowings (₹ million)	22,527.47	21,435.12	20,456.08	21,218.09	18,304.77
Net Borrowings (₹ million) (A)	22,396.91	21,049.55	20,357.66	21,069.13	18,082.40
Total Equity (₹ million) (B)	8,596.80	3,390.90	3,545.07	3,563.67	5,438.97
Net Borrowings to Total Equity ratio (C = A/B) (in times)	2.61	6.21	5.74	5.91	3.32

\* Not annualized

### 3. Past delays in repayment of loans by a recently acquired entity, which is now our wholly owned subsidiary, Chartered Hotels Private Limited ("CHPL"): CHPL has witnessed certain instances of delays in the repayment of interest and principal in the past due to the long-term impact of the COVID-19 pandemic on its business, which impacted its financial performance resulting in inadequate cash flows to service payments to be made to lenders. To rectify the mismatch of cash flows, CHPL submitted a restructuring proposal in Fiscal 2020 and entered into a master restructuring agreement in March 2023 with Union Bank of India I (erstwhile Corporation Bank), Union Bank of India II (erstwhile Andhra Bank) and Indian Overseas Bank. As of September 30, 2023, CHPL, and its wholly owned subsidiary had total borrowings (including current and non-current borrowings) of ₹1,692.04 million and ₹312.32 million, respectively.

### 4. Negative operating cash flows in the past: Out of the last three fiscals (Fiscal 2023, Fiscal 2022 and Fiscal 2021) and six months ended September 30, 2023, we have witnessed negative operating cash flows in Fiscal 2022 of ₹364.49 million, primarily due to changes in our working capital.

### 5. Financing agreements covenants: Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, which could adversely affect our business and financial condition. Our Company has faced instances in Fiscals 2023, 2022 and 2021, where we failed to comply with certain covenants of our financing agreements such as Debt to EBITDA not over 6.0x, DSCR – at least 1.35x and EBITDA falling below 33% (ascertained annually).

### 6. Revenue Concentration: We are dependent on three hotels/serviced apartments, namely Grand Hyatt Mumbai Hotel and Residences in Mumbai and Andaz Delhi and Hyatt Delhi Residences in New Delhi which cumulatively contributed 90.48%, 90.72%, 90.13%, 88.55% and 90.09% to our Company's revenue from operations for the six months ended September 30, 2023, September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

### 7. Fixed Expenses: A portion of our operating expenses such as employee related costs, insurance costs, lease rentals for land, power and fuel and finance costs are relatively fixed in nature, constituting 57.21%, 58.33%, 55.90%, 58.02% and 58.19% of our total expenses for the six months ended September 30, 2023, September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Even if the demand for our hotels/serviced apartments is adversely affected, we will be required to continue to incur such costs to maintain our properties.

### 8. Hyatt Brand: All our hotels and serviced apartments are currently operating under the Hyatt brands, on a non-exclusive basis. We are obligated to pay operator management and other fees and charges to Hyatt's affiliates for services, know-how rendered and trademark license granted by them which aggregated to 4.23%, 4.19%, 4.39%, 3.00% and 2.00% of our revenue from operations for the six months ended September 30, 2023, September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

### 9. Higher Equity Valuation: The equity valuation of our Company based on the Cap Price of ₹ 360 per share is ₹ 62,100.86 million which is higher than the equity valuation ascribed to our Company

### 10. Pricing Risk: The Issue Price, market capitalization to total income ratio, the market capitalization to tangible assets ratio and the enterprise value ("EV") to EBITDA ratio and P/E ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.

Particulars	Our Company (including MHPL)		CHPL (including CHHPL)	
	(in ₹ million, unless expressly stated otherwise)			
Enterprise Value (including land) (in ₹ million)	47,533		7,400	
Equity Value (in ₹ million)	26,514		5,314	
No of Equity Shares outstanding (prior to acquisition of CHPL by JHL)	143,700,000		257,601,924	
Equity Value Per Share (in ₹)	184.51		20.63	

  

Particulars	Market capitalization to total income ratio		Market capitalization to tangible assets ratio		EV to EBITDA ratio		P/E ratio	
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price
Our Company	11.17	10.73	3.38	3.25	25.58	24.62	NA***	NA***
Chalet Hotels Limited	13.13	NA	4.02	NA	36.11	NA	84.37	NA
Lemon Tree Hotels Limited	12.41	NA	3.75	NA	27.79	NA	95.52	NA
The Indian Hotels Company Limited	11.26	NA	11.05	NA	34.34	NA	66.78	NA
EIH Limited	8.81	NA	8.50	NA	27.17	NA	58.71	NA

\*\*\* P/E is not calculable as EPS is negative

### 11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (23.91)%.

Financial Year/ period ended	RoNW (%)
March 31, 2023	(0.42)
March 31, 2022	(52.76)
March 31, 2021	(36.68)
Weighted Average	(23.91)
Six months ended September 30, 2023 <sup>#</sup>	(3.08)
Six months ended September 30, 2022 <sup>#</sup>	(5.16)

\* Not annualised

### 12. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	184.51	1.95	184.51
Last eighteen months	184.51	1.95	184.51
Last three years	184.51	1.95	184.51

As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 23, 2024.

### 13. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 342)	Cap price (i.e., ₹ 360)
WACA for Primary Transactions	184.51	1.85 times	1.95 times
WACA for Secondary Transactions	N.A.	N.A.	N.A.

As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 23, 2024.

### 14. The three BRLMs associated with the Issue have handled 88 public issues in the past three financial years, out of which 24 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below issue price on listing date
JM Financial Limited	24	3
CLSA India Private Limited	2	1
ICICI Securities Limited	35	11
Common issues handled by the BRLMs	27	9
Total	88	24

## BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, FEBRUARY 20, 2024

BID/ISSUE OPENED ON WEDNESDAY, FEBRUARY 21, 2024 | BID/ISSUE CLOSED ON FRIDAY, FEBRUARY 23, 2024

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The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion").

The bidding for Anchor Investors opened and closed on February 20, 2024. The Company received 43 applications from 35 Anchor Investors for 24,461,160 Equity Shares.

The Issue received 121,237 applications for 84,624,000 Equity Shares resulting in 1.69 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections):

Table with 6 columns: SI. NO., CATEGORY, NO. OF APPLICATIONS RECEIVED\*, NO. OF EQUITY SHARES APPLIED, EQUITY SHARES RESERVED AS PER PROSPECTUS, NO. OF TIMES SUBSCRIBED, AMOUNT (₹). Rows include Retail Individual Investors, Non-Institutional Investors, Qualified Institutional Buyers, and Anchor Investors.

\* This excludes 3,445 applications for 187,840 Equity Shares from Retail Individual which were not in bid book but which were banked.

Final Demand

Summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Table with 6 columns: Sr. No., Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total. Shows a list of bid prices and corresponding equity shares.

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 26, 2024.

A. Allotment to Retail Individual Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-off Price or at the Issue Price of ₹360 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.26662 times.

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Includes a 'TOTAL' row.

Note 1: Includes spilled over of 106,268 Equity Shares from NIB Category.

Note 2: 1 additional Share have been allocated to all the categories from Slno 2 to Slno 13 in the ratio of 93:148, 68:265, 31:35, 37:72, 1:7, 97:126, 23:58, 3:114, 21:32, 21:74, 10:11, 33:61

B. Allotment to Non-Institutional Investors (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Issue Price of ₹360 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.49235 times.

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Includes a 'TOTAL' row.

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Includes a 'TOTAL' row.

The unsubscribed portion of 1,269,120 Equity Shares has been spilled over to NIB above 10 Lakhs Category.

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Issue Price of ₹360 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.85592 times.

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Includes a 'TOTAL' row.

Includes spilled over of 1,269,120 Equity Shares from NIB 1 above 2 Lakhs up to 10 Lakhs Category to the extent of subscription i.e. 5,365,840 (5,000,000+ 365,840) and balance unsubscribed portion of 903,280 equity shares has been spilled over to QIB and Retail categories in the ratio of 75:10.

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹360 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 2.95640 times of Net QIB portion.

Table with 9 columns: Category, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, Others, Total. Shows distribution of equity shares among different investor categories.

Including Spilled over of 797,012 Equity Shares from NIB category

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 22,500,000 Equity Shares to 35 Anchor Investors (through 43 Anchor Investor Application Forms) (including 7 domestic Mutual Funds through 15 schemes) at an Anchor Investor Issue Price at ₹360 per Equity Share in accordance with SEBI ICDR Regulations.

Table with 9 columns: Category, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, OTHERS, Total. Shows distribution of equity shares among different investor categories.

The IPO Committee of our Company at its meeting held on February 26, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has Allotted the Equity Shares to various successful applicants.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made will be hosted on the website of Registrar to the Issue, i.e., KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/sole Bidder, serial number of the Bid cum Application Form, Bidder's DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares Bid for, name and address of the Designated Intermediary where the Bid cum Application Form was submitted and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India
Telephone: +91 40 6716 2222/ 1800 309 4001; E-mail: jhl ipo@kfintech.com; Website: www.kfintech.com; Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna; SEBI Registration No.: INR000000221

For JUNIPER HOTELS LIMITED

On behalf of the Board of Directors

Sd/- Sandeep L. Joshi

Company Secretary & Compliance Officer

Place : Mumbai Date : February 27, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF JUNIPER HOTELS LIMITED.

JUNIPER HOTELS LIMITED has filed a Prospectus dated February 23, 2024 with the RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfi.com; CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com.

The Equity Shares in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, were not offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws.