

IPO Details	
Opening Date	Feb 21, 2024
Closing Date	Feb 23, 2024
Stock Exchange	NSE, BSE
Lot Size	40 Shares
Issue Price	₹342 to ₹360 per share
Issue Size	Aggregating up to 1,800.00 Cr.
Fresh Issue	Aggregating up to 1,800.00 Cr.
Offer for Sale	-
Application	Min. Inv. - ₹ 14,400 (40 shares)
Amount (Price at Upper Band)	Max. Inv. - ₹ 1,87,200 (520 shares)

IPO Objective	
1.	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by the Company and recent acquisitions, namely CHPL and CHHPL.
2.	General corporate purposes.

Pre-Issue Shareholding		
Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	172,502,384	100.00%
Public	-	-

Promoter of the Company	
1.	Arun Kumar Saraf
2.	Saraf Hotels
3.	Two Seas Holdings
4.	Juniper Investments

Competitive Strengths	
1.	Expertise in site selection and identifying opportunities to develop hotels.
2.	Unique partnership between asset owner and operator brand backed by strong parentage.
3.	Robust asset management capabilities with a focus on enhancing operating efficiency and profitability.
4.	Increasing returns by having multiple revenue streams and complementary offerings.
5.	Well positioned to benefit from industry trends.
6.	Experienced and qualified board and management team.

Company Background	
○	Juniper Hotels Limited was originally incorporated in the year 1985 and has its registered office in Mumbai, Maharashtra, India.
○	Juniper Hotels Limited a luxury hotel development and ownership company, and is the largest owner, by number of keys of “Hyatt” affiliated hotels in India as of September 30, 2023.
○	The company has a portfolio of seven hotels and serviced apartments and as on September 30, 2023, it operated 1,836 keys across the luxury, upper upscale and upscale category of hotels across various locations in India, namely Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi.
○	As of September 30, 2023, the Company had 1,631 permanent employees on its payroll.

Market Capitalization (In Cr.)	
Pre-Issue	Post-Issue
₹ 6,210	₹ 8,010

Financial Summary (In Cr.)				
For the Period Ended	Mar-21	Mar-22	Mar-23	Sept-23
Total Assets	3,055.54	3,069.86	3,020.27	3,837.83
Net Assets	543.90	356.37	354.51	859.80
Total Borrowings	1,830.48	2,121.81	2,045.61	2,252.75
Total Revenue	192.85	343.76	717.29	337.43
Profit After Tax	-199.49	-188.03	-1.50	-26.50

Tentative Timeline	
Opening Date	Feb 21, 2024
Closing Date	Feb 23, 2024
Basis of Allotment	Feb 26, 2024
Initiation of Refunds	Feb 27, 2024
Credit of Shares to Demat	Feb 27, 2024
Listing Date	Feb 28, 2024

Company Background and Analysis

Juniper Hotels Limited was incorporated on September 16, 1985. The Company is a luxury hotel development and ownership company, and are the largest owner, by number of Keys of “Hyatt” affiliated hotels in India as of September 30, 2023. Company has a portfolio of 162 seven hotels and serviced apartments and operate a total of 1,836 keys as of September 30, 2023. Company benefits from a unique and longstanding partnership of over 40 years between Saraf Hotels (including erstwhile and current affiliates, collectively referred to as the “Saraf Group”), 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 (NYSE: H) (“HHC”) (collectively with its affiliates “Hyatt”).

Revenue break-down of the company is given below: -

(Amt in Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Sep-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Revenue from contracts with customers:								
Room Revenue	98.31	59.09	169.99	55.07	380.29	57.03	193.44	57.55
Food and soft beverages	36.16	21.74	78.00	25.27	174.42	26.16	90.19	26.83
Wines and liquor	4.66	2.80	11.50	3.73	27.94	4.19	15.80	4.70
Lease rentals	20.05	12.06	24.05	7.79	33.86	5.08	16.12	4.80
Other hospitality services	7.18	4.31	17.52	5.67	48.10	7.21	20.57	6.12
Sub-Total	166.35	100.00	301.06	97.53	664.61	99.66	336.11	100.00
Other Operating Revenues:								
Export Incentives Income	-	-	7.63	2.47	2.24	0.34	-	-
Total	166.35	100.00	308.69	100.00	666.85	100.00	336.11	100.00

Company is the only hotel development company in India with which Hyatt has a strategic investment. Company owns 19.6% of Hyatt group affiliated hotel rooms and apartments in India as on September 30, 2023, and has extensive experience in identifying opportunities in hospitality destinations, developing high-end hotels in these locations and nurturing them through active asset management. Company is also focused on providing quality guest experience, while operating assets efficiently.

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. Besides Grand Hyatt Mumbai Hotel and Residences being the largest luxury hotel in India, the Hyatt Regency Lucknow and Hyatt Regency Ahmedabad are the largest upper upscale hotels in their respective markets and Hyatt Raipur is the only upper upscale hotel in Raipur.

To conclude, Since Juniper Hotels Limited was incorporated in 1985 has vast experience in the industry in which the company operates. Company derives most of is from Jindal Pipes Limited, i.e., contributing up to 93% of their revenue from operations.

Business Strategies

1. Enhancement of facilities at existing assets –

The company has and is currently undertaking two large projects, with an aim to maximizing revenues. These projects have a short development timeframe and will add incremental revenue to the hotels. Company intends to fund the capital outlay required for these developments through internal accruals.

2. Development of new opportunities at existing assets –

Company has opportunities at the Grand Hyatt Mumbai Hotel and Residences and the Andaz Delhi to add and/or develop additional revenue generating areas. Certain of these opportunities which are contemplated include:

- (i) Development of commercial space with a development potential of approximately 54,000 sq. ft (built-up): on land adjoining the Grand Hyatt Mumbai Hotel and Residences.
- (ii) Mixed-use space, with development potential of approximately 96,583 sq. ft: on land, adjacent to the Grand Hyatt Mumbai Hotel and Residences.
- (iii) Land Parcels available at Guwahati and Thiruvananthapuram: Development of land for a suitable use.

3. Explore value accretive acquisition of assets and selective expansion –

Company intends to continue evaluating opportunities for acquisition of hotel assets and will seek to expand its portfolio opportunistically based on economies of the acquisition costs, by identifying assets which it believes would be value accretive.

4. Continue to improve efficiencies including by enhancing utilization of space with a view to increase revenues –

A critical part of company's growth strategy is to continue assessing alternative and optimal utilization of hotel spaces to maximize and diversify revenue sources, by increasing its share of revenue from food and beverage, meeting rooms, club floors, conferences, events and commercial space.

Competitive Scenario and Peer Mapping

Competition

The competition in the hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India. The hospitality industry faces several barriers to entry and other challenges including the availability of land at suitable locations and costs, regulatory approvals and licenses, increased development costs and manpower shortages. Company competes with large multinational and Indian hotel companies, in each of the regions in which it operates. Competitive factors at each hotel destination include room rates, quality of accommodation, name recognition, service levels and convenience of location, and to a lesser extent, the quality and scope of other amenities and services.

Peer Analysis

The comparison of the key performance indicators of the listed peers as of Mar-21 is given below –

Particulars	Juniper Hotels	Chalet Hotels Ltd	Lemon Tree Hotels Ltd.	Indian Hotels Co Ltd	EIH Ltd
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	-119.92%	4.80%	1.11%	-50.54%	-75.91%
EBITDA Margin	-2.58%	0.08%	10.50%	-22.98%	-71.66%
Return on Capital Employed	-6.98%	-3.40%	8.00%	-9.01%	-12.97%
Return on Equity	-21.13%	24.07%	21.26%	-21.83%	-12.08%
EPS (INR)	-13.88	-6.78	-1.60	-5.45	-5.91

The comparison of the key performance indicators of the listed peers as of Mar-22 is given below –

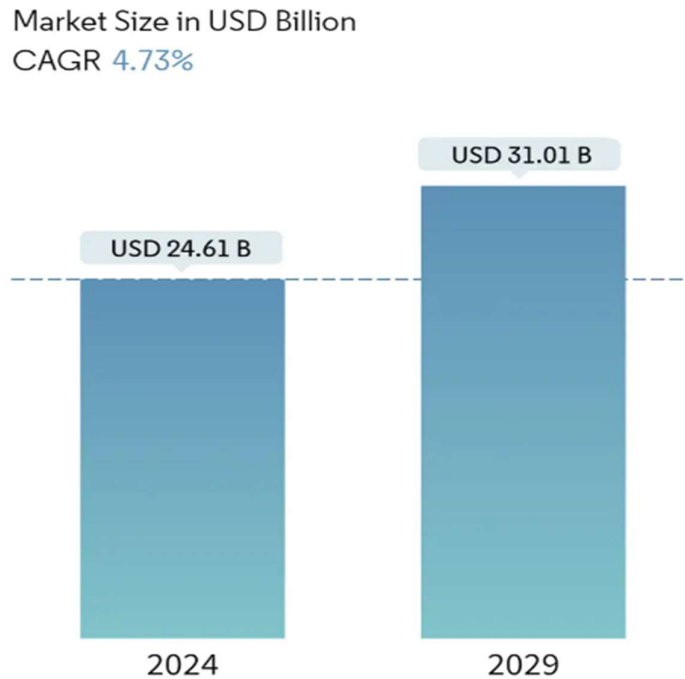
Particulars	Juniper Hotels	Chalet Hotels Ltd	Lemon Tree Hotels Ltd.	Indian Hotels Co Ltd	EIH Ltd
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	-60.91%	4.74%	-9.06%	-8.67%	-9.64%
EBITDA Margin	21.51%	0.75%	12.57%	13.25%	-3.45%
Return on Capital Employed	-5.27%	-0.56%	2.54%	-0.01%	-4.17%
Return on Equity	-33.04%	25.12%	-16.51%	-3.75%	-3.14%
EPS (INR)	-13.08	-8.98	-1.10	-1.74	-1.56

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below –

Particulars	Juniper Hotels	Chalet Hotels Ltd	Lemon Tree Hotels Ltd.	Indian Hotels Co Ltd	EIH Ltd
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	-0.22%	3.97%	7.58%	18.12%	16.30%
EBITDA Margin	40.78%	2.80%	24.07%	31.07%	29.67%
Return on Capital Employed	0.20%	8.72%	10.44%	12.03%	12.13%
Return on Equity	-0.26%	21.36%	16.53%	13.19%	9.75%
EPS (INR)	-0.10	8.94	1.45	7.06	5.03

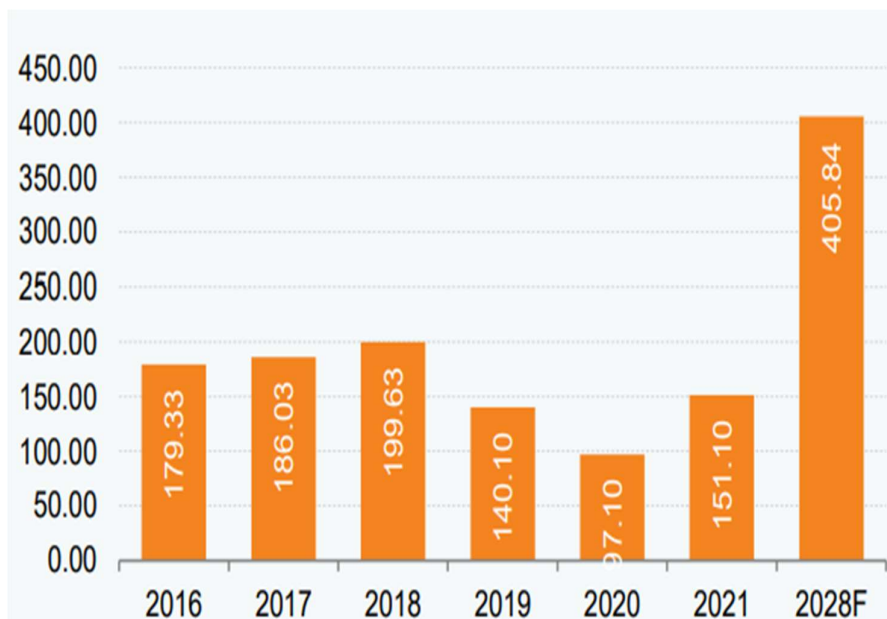
Industry Overview

Exhibit 1: Hospitality Industry in India.



(Source: mordorintelligence.com)

Exhibit 2: Domestic Expenditure on Tourism (US\$ billion).



(Source: ibef.org)

Tourism & Hospitality Industry in India

With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one of the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

Market Size

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US\$ 191.25 billion) in 2022.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for about 53 million jobs. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

Road Ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and Yes Bank.

(Source: Prospectus)

Key Managerial Personnel

Arun Kumar Saraf, aged 64, is the Chairman and Managing Director of the Company. He is also one of the Promoters of the Company. He has been associated with the Company since 1998. He holds a bachelor's degree of arts with a major in business economics from the College of Letters and Science, University of California, Los Angeles, USA.

Namita Saraf, aged 60, is a Non-Executive Director of the Company. She has completed her higher secondary examination from West Bengal Council of Higher Secondary Education. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.

David Peters, aged 51, is a Non-Executive Director of the Company. He holds a bachelor's degree in arts from the College of Arts and Science, Vanderbilt University and a degree of juris doctor from the College of Law, University of Iowa. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation.

Elton Tze Tung Wong, aged 59, is a Non-Executive Director of the Company. He holds a bachelor's degree in accounting and financial analysis from Warwick Business School, University of Warwick, United Kingdom. He currently serves as the senior vice president – finance (Asia Pacific) at Hyatt Hotels Corporation.

Pallavi Shardul Shroff, aged 67, is an Independent Director of the Company. She holds a bachelor's degree in law and a master's degree in management studies from the University of Bombay. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co.

Sunil Mehta, aged 64, is an Independent Director of the Company. He holds a master's degree in science (agriculture) from Mohanlal Sukhadia University, Udaipur and a master's degree in business administration from Ramdeo Anandilal Poddar Institute of Management, Jaipur. Further, he is a certificated associate of the Indian Institute of Bankers. He currently serves as the chief executive of Indian Banks' Association.

Rajiv Kaul, aged 66, is an Independent Director of the Company. He has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France.

Avali Srinivasan, aged 76, is an Independent Director of the Company. He holds a bachelor's degree in commerce (pass) from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. Further, he is an associate of the Institute of Company Secretaries of India

To conclude, the company has 4 promoters out of which one is an individual promoter who has vast knowledge, and experience in the industry in which the company operates. The Remaining Directors of the company also have good knowledge and experience in their respective fields which helps in the overall growth of the company.

Financial Snapshot

Profit and Loss Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
Revenue from Operations	166.35	308.69	666.85	336.11
Other Income	26.501	35.066	50.434	1.318
Total Income	192.85	343.76	717.29	337.43
Expenses				
Food and beverages consumed	14.328	27.061	50.36	26.47
Employee benefits expense	58.08	75.64	98.95	58.69
Finance Costs	186.21	215.63	266.36	132.15
Depreciation and Amortization expense	105.40	99.94	81.52	38.99
Other expenses	98.24	139.58	245.62	127.68
Total Expenses	462.26	557.86	742.81	383.97
Earnings Before Interest, Taxes, Depreciation & Amortization	-4.30	66.40	271.93	123.28
EBITDA Margin	-2.58%	21.51%	40.78%	36.68%
Profit before exceptional and extraordinary items and tax	-269.41	-214.10	-25.52	-46.54
Exceptional items	-	-	-	-
Profit/(Loss) before tax	-269.41	-214.10	-25.52	-46.54
Tax Expense				
Current Tax	-65.00	-26.07	-24.02	-20.04
Deferred Tax Expense / (credit)	-4.92	-	-	-
Total Tax Expense	-69.92	-26.07	-24.02	-20.04
Profit/(Loss) for the year	-199.49	-188.03	-1.50	-26.50
Net Profit Margin	-103.44%	-54.70%	-0.21%	-7.85%

Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2,468.22	2,403.18	2,322.63	2,826.39
Capital work-in-progress	0	44.23	48.81	69.75
Right-of-use assets	435.04	425.38	415.71	412.75
Goodwill	-	-	-	233.43
Intangible assets	1.30	0.99	0.56	0.90
Financial Assets				
(i) Investments	0.91	0.87	0.85	0.93
(ii) Other financial assets	7.70	14.87	15.51	20.19
Income tax assets (net)	4.16	11.62	21.57	28.09
Deferred tax assets (net)	53.88	79.51	103.57	113.75
Other non-current assets	15.85	3.86	8.54	22.28
Total Non-Current assets	2,987.06	2,984.51	2,937.75	3,728.46
Current Assets				
Inventories	6.09	6.77	7.57	8.60
Financial Assets				
(i) Investments	-	-	1.51	0.54
(ii) Trade Receivables	23.93	29.59	44.76	45.85
(iii) Cash and Cash Equivalents	15.74	6.46	9.80	11.81
(iv) Other balances with Banks	6.50	8.44	0.04	1.24
(v) Other financial assets	2.16	9.14	1.36	1.77

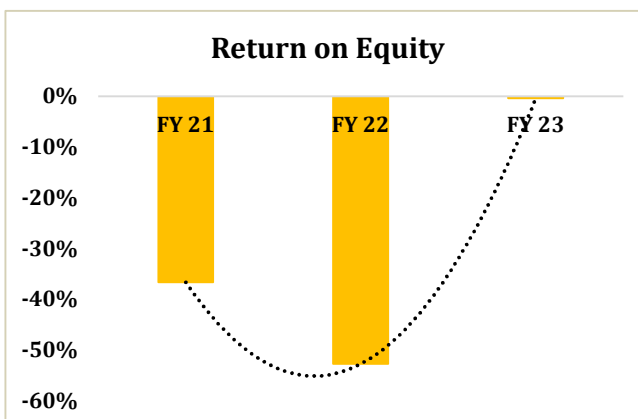
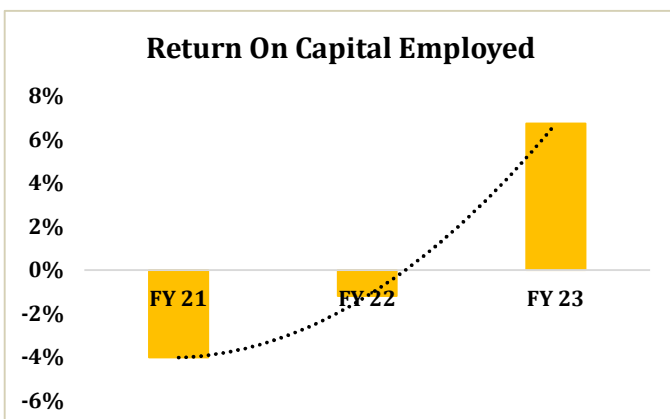
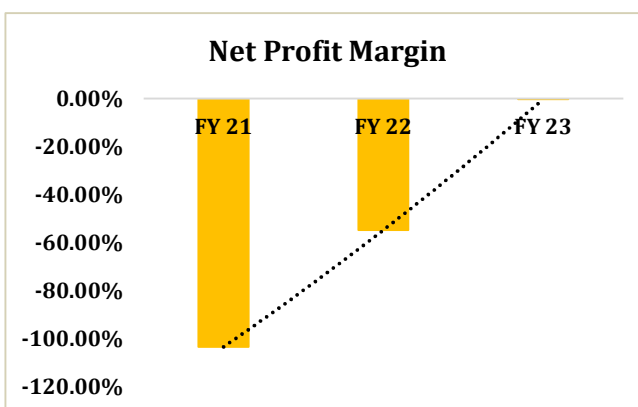
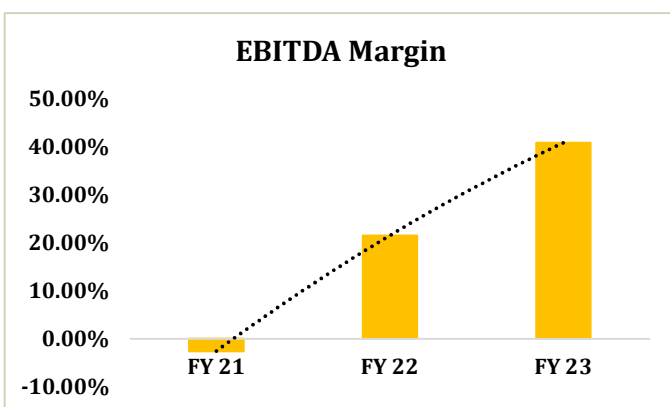
Balance Sheet					(In Cr.)
Current Tax Assets (net)	-	-	-	-	
Other current assets	14.06	24.95	17.48	39.56	
Total Current assets	68.48	85.35	82.52	109.37	
Total Assets	3,055.54	3,069.86	3,020.27	3,837.83	
EQUITY AND LIABILITIES					
Equity					
Share Capital	143.70	143.70	143.70	172.50	
Other Equity	400.20	212.67	210.81	687.17	
Equity attributable to owners of the company	543.90	356.37	354.51	859.67	
Non-controlling interests (NCI)		-	-	0.13	
Total Equity	543.90	356.37	354.51	859.80	
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	1,768.64	2,056.99	2,009.03	763.45	
(ii) Lease liabilities	352.67	367.67	383.12	393.25	
(iii) Other Financial Liabilities	38.45	40.14	63.74	72.10	
Provisions	7.96	5.42	6.44	7.76	
Deferred tax liabilities (net)	4.36	4.18	4.03	3.93	
Other non-current liabilities	11.69	0.93	1.68	1.21	
Total Non-current liabilities	2,183.76	2,475.33	2,468.03	1,241.71	
Current liabilities					
Financial Liabilities					
(i) Borrowings	61.84	64.82	36.58	1,489.30	
(iv) Lease Liabilities	24.47	14.78	15.62	16.83	
(ii) Trade Payables					
-total outstanding dues of micro enterprises and small enterprises	5.47	5.67	2.19	4.52	
-total outstanding dues of creditors other than micro enterprises and small enterprises	131.77	61.95	76.24	112.63	
(iii) Other Financial Liabilities	35.60	44.68	28.77	55.83	
Provisions	6.83	10.00	11.82	13.44	
Other current liabilities	61.90	36.28	26.53	43.90	
	-	-	-	-	
Current tax liabilities (Net)	-	-	-	-	
Total Current liabilities	327.88	238.17	197.74	1,736.44	
Total Liabilities	2,511.64	2,713.49	2,665.76	2,978.15	
Total Equity and Liabilities	3,055.54	3,069.86	3,020.27	3,837.95	

Cash Flow Statement					(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23	
Net Cash Flow from Operating Activities	53.58	-36.45	286.44	126.28	
Net Cash Flow from Investing Activities	-7.80	-63.08	27.70	-36.84	
Net Cash Flow from Financing Activities	-41.49	90.25	-310.80	-90.34	

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Sep-23*
Per Share Data				
Diluted EPS	-13.88	-13.08	-0.1	-3.13
BV per share	24.44	16.02	15.93	95.00
Operating Ratios				
EBITDA Margins	-2.58%	21.51%	40.78%	36.68%
PAT Margins	-103.44%	-54.70%	-0.21%	-10.32%
Inventory days	13.36	8.01	4.14	4.68
Debtor days	52.50	34.99	24.50	24.96
Creditor days	3,898.56	897.76	555.04	807.41
Return Ratios				
RoCE	-4%	-1%	7%	6%
RoE	-37%	-53%	0%	-3%
Valuation Ratios (x)				
EV/EBITDA	-	37.22	8.79	11.84
Market Cap / Sales	48.15	25.95	12.01	11.92
P/E	-	-	-	-
Price to Book Value	14.73	22.48	22.60	3.79
Solvency Ratios				
Debt / Equity	0.18	0.29	0.28	0.39
Current Ratio	0.21	0.36	0.42	0.06
Quick Ratio	0.19	0.33	0.38	0.06
Asset Turnover	0.05	0.10	0.22	0.09
Interest Coverage Ratio	-0.59	-0.16	0.71	0.64

*Annualized Figures

Financial Charts



Key Risk Factors

1. Company and certain of its Subsidiaries has incurred losses in the past.
2. A significant portion of company's revenue from operations (90.48% in the six months ended September 30, 2023) is derived from three hotels/serviced apartments in Mumbai (Maharashtra) and New Delhi out of the portfolio of four hotels/serviced apartments of the Company, and any adverse developments affecting these hotels/serviced apartments or the regions in which they operate, could have an adverse effect on the business, results of operation, cash flows and financial condition.
3. There are outstanding legal proceedings involving the Company, Promoters/Director and Group Companies amounting to Rs. 88.78 Cr. Any adverse decision in such proceedings may have a material adverse effect on business, results of operations and financial condition.
4. The company has had negative cash flows from operating activities in the previous years and may continue to have negative cashflows in the future.

Track Record of Lead Manager

The lead managers to the issue are JM Financial Limited, CLSA India Private Limited and ICICI Securities Limited. A table has been set below highlighting the details of the IPO of the last 5 companies handled by the Lead Managers in recent times -

JM Financial Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Apeejay Surrendra Park Hotels Limited	920.00	155.00	February 12, 2024	222.50
2.	Innova Captab Limited	570.00	448.00	December 29, 2023	532.55
3.	Happy Forgings Limited	1,008.59	850.00	December 27, 2023	958.45
4.	Muthoot Microfin Limited	960.00	291.00	December 26, 2023	236.85
5.	DOMS Industries Limited	1,200.00	790.00	December 20, 2023	1,562.35

The company has had 47 mandates in the past three years (including the current year)

CLSA India Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Sula Vineyards Limited	960.35	357.00	December 22, 2022	559.80
2.	Fusion Micro Finance Limited	1,103.99	368.00	November 15, 2022	554.50
3.	Campus Activewear Limited	1,399.77	292.00	May 9, 2022	248.15
4.	Star Health and Allied Insurance Company Limited	6,018.68	900.00	December 10, 2021	563.05
5.	Fino Payments Bank Limited	1,200.29	577.00	November 12, 2021	319.00

The company has had 6 mandates in the past three years (including the current year)

ICICI Securities Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Apeejay Surrendra Park Hotels Limited	920.00	155.00	February 12, 2024	222.50
2.	EPACK Durable Limited	640.05	230.00	January 30, 2024	195.35
3.	Jyoti CNC Automation Limited	1,000.00	331.00	January 16, 2024	603.10
4.	Innova Captab Limited	570.00	448.00	December 29, 2023	532.55
5.	Azad Engineering Limited	740.00	524.00	December 28, 2023	1,203.45

The company has had 58 mandates in the past three years (including the current year)

*CMP for all the above-mentioned companies is taken as of 23rd February 2024.

As per the offer document, from the above-mentioned mandates, 5 has opened at a discount, and all the remaining mandates are opened at a premium on the listing date.

Recommendation

The company has been in the industry since 1985 and thus has vast experience in the industry. The company has not been profitable in the previous years. The company faces high competition. The management outlook of the company is satisfactory.

The company faces high competition in the industry in which the company operates. Company is the flagship entity for the Saraf Group, through ownership of a unique portfolio of luxury, upper upscale and upscale hospitality assets, located in highly desirable locations across key locations, and also "Hyatt" as global and investor as well. With the fresh issue company plans on paying back their debt, therefore reducing its finance, which can turn company to profitable. As of now one can **AVOID** applying for this IPO and wait for further developments in the company.

Disclaimer

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