

SAMHI Hotels Ltd

Growth Pick-up expected in H2, Significant Re-rating Potential; Maintain BUY

We believe SAMHI has significant potential for outperformance from the current levels based on following factors: 1) Growth is expected to see strong pick-up in H2 2) Consistent capacity addition provides growth visibility 3) Renovation and Re-branding to drive ARR growth 4) Portfolio Mix shifting towards premium segments 5) B/S improving with consistent reduction in Net Debt/EBITDA 6) Attractive Valuations backed by strong growth prospects with revenue/EBITDA/PAT CAGR expected at +13%/17%/54%. We value SAMHI at Sep-27 EV/EBITDA of 15x. Reiterate BUY with TP of INR 300.

Growth should see pick-up from H2 onwards: SAMHI posted +11% revenue growth in H1FY26, which was impacted by multiple factors such as geopolitical tensions, heavy monsoons etc. However, we believe growth can pick up meaningfully in H2 due to factors such as: 1) New inventory absorption (HIEX Kolkata: 113, HIEX Bangalore: 56, Trinity Bangalore: 142 keys) 2) Planned Keys addition (Sheraton Hyd: 42, Hyatt Pune: 22 keys) 3) Seasonally strong MICE demand in core markets of SAMHI, viz. Bangalore and Hyderabad in Q3/Q4. Planned renovation and re-branding of keys assets such as Trinity Bangalore, FPS Pune and FPS Jaipur should result in robust ARR growth in FY27/FY28.

Mix shifting towards premium segment: SAMHI's portfolio is witnessing a shift towards Up-upscale & upscale segment with contribution expected to reach ~43% from ~22% currently. This will be driven by majority of keys addition into premium segment along with re-branding of mid-scale properties to upscale segment via renovation. This is expected to drive robust ARR growth for SAMHI along with higher F&B revenue, as upscale and above segment for SAMHI as higher non-room revenue contribution (~56% of room revenue) compared to other segments. We expect ARR to register ~10% CAGR and F&B revenues to deliver 8% CAGR over FY25-28E.

Consistent keys addition at right cost: SAMHI has pipeline of ~1500 keys to be added across Navi Mumbai (700 keys), Hyderabad (472 keys), Bangalore (220 keys) and Chennai (86 keys). This indicates 30% increase in operational inventory over next 4-5 years, which provides clear growth visibility. Further, despite planned additions, capex to be incurred is limited in the range of INR 2-2.2bn over FY25-28E, as cost per key for SAMHI is significantly lower than industry average across most projects. This is expected to result in strong FCF generation of ~INR 10.4bn over FY25-28E. Thus, SAMHI expects to generate investible surplus of ~INR 8bn by FY30, which can be utilized towards incremental growth opportunities.

Healthy B/S with consistent net debt reduction: SAMHI has seen consistent net debt reduction over past year, supported by GIC investment, asset recycling initiatives and robust FCF. Further, interest rate has also declined 10%+ to 8.5% now. This has led to reduction in Net Debt/EBITDA below 3x now and is expected to decline to 1.2x by FY28E. Gross debt is also expected to see gradual reduction from INR 21.3bn gross debt in FY25 to ~INR 15.3bn by FY28E. ROCE is also expected to improve from 7.3% in FY25 to 10% by FY28 while ROE is expected to reach 12.6% by FY28E from 9.2% in FY25. This will be driven by turnaround of ACIC portfolio, addition of leasehold assets and recycling capital for underperforming assets.

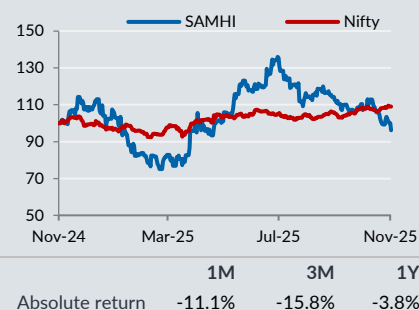
Material Re-rating Potential; Promising Growth Prospects: SAMHI currently trades at attributable FY26/FY27/FY28E EV/EBITDA multiple of 12x/10.1x/8.2x, at a significant discount to peers, despite strong growth prospects. We believe growth pick up in H2 along with consistent profitability and net debt reduction can aid material re-rating for the stock. We pencil in Revenue/EBITDA/PAT CAGR of +13%/+17%/+54% over FY25-28E. We value SAMHI at ~15x Sep-27 EV/EBITDA and arrive at TP of INR 300, implying significant upside of ~76%. Recommend BUY.

Reco	: BUY
CMP	: Rs 176
Target Price	: Rs 300
Potential Return	: +70.5%

Stock data (as on Nov 24, 2025)

Nifty	25,910
52 Week h/l (Rs)	255 / 121
Market cap (Rs/USD mn)	40476 / 457
Outstanding Shares (mn)	221
6m Avg t/o (Rs mn):	280
Div yield (%):	-
Bloomberg code:	SAMHI IN
NSE code:	SAMHI

Stock performance



Shareholding pattern (As of Sept'25 end)

Promoter	0.0%
FII+DII	62.5%
Others	37.5%

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
Revenue	12,779	14,216	16,287
YoY (%)	14.0	11.2	14.6
EBIDTA	4,801	5,500	6,490
EBITDA (%)	37.6	38.7	39.9
APAT	1,562	2,213	3,142
ROE	9.6	10.0	12.6
EPS	7.1	10.0	14.2
P/E	24.9	17.6	12.4
EV/EBITDA	10.4	8.9	7.2
BV/Share	95.5	105.5	119.7
P/BV	1.8	1.7	1.5

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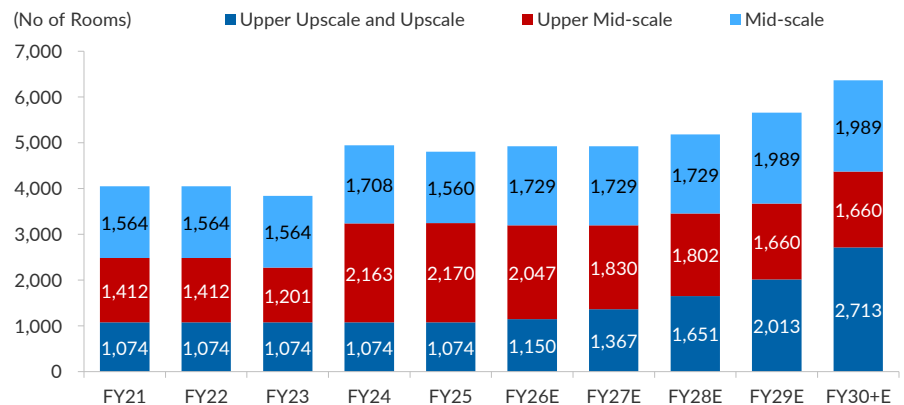
STORY IN CHARTS

Exhibit 1: Expansion Pipeline

Segment	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30+E
Upper Upscale and Upscale										
Hotels	5	5	5	5	5	5	6	8	10	12
Rooms	1,074	1,074	1,074	1,074	1,074	1,150	1,367	1,651	2,013	2,713
Upper Mid-scale										
Hotels	11	11	9	15	15	14	14	13	12	12
Rooms	1,412	1,412	1,201	2,163	2,189	2,047	1,830	1,802	1,660	1,660
Mid-scale										
Hotels	11	11	11	11	11	12	12	12	13	13
Rooms	1,564	1,564	1,564	1,564	1,560	1,729	1,729	1,729	1,989	1,989
Total Hotels	27	27	25	31	31	31	32	33	35	37
Total Rooms	4,050	4,050	3,839	4,801	4,823	4,926	4,926	5,182	5,662	6,362
Net Additions		-	(211)	962	22	103	-	256	480	700

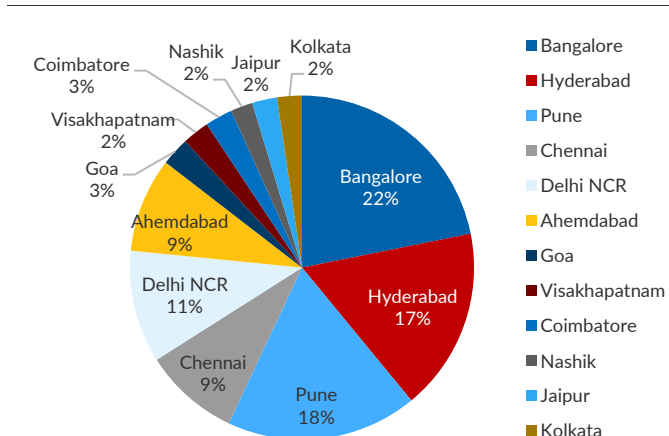
Source: Company, YES Sec

Exhibit 2: Trend in total segment-wise keys



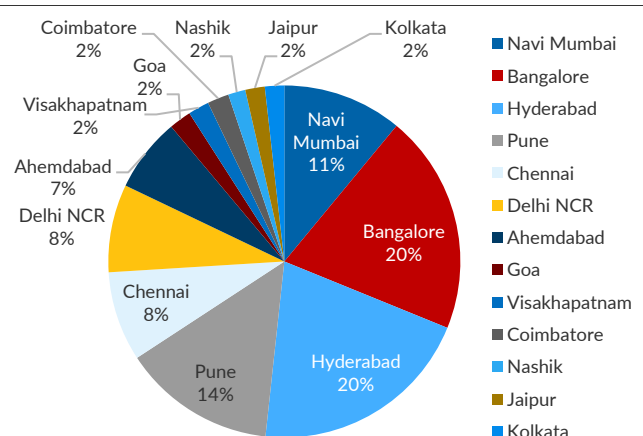
Source: Company, YES Sec

Exhibit 3: Current City-wise Portfolio Mix (%)



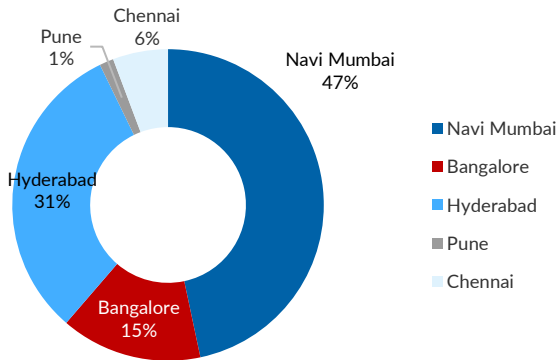
Source: Company, YES Sec

Exhibit 4: Expected City-wise Portfolio Mix (FY30E)



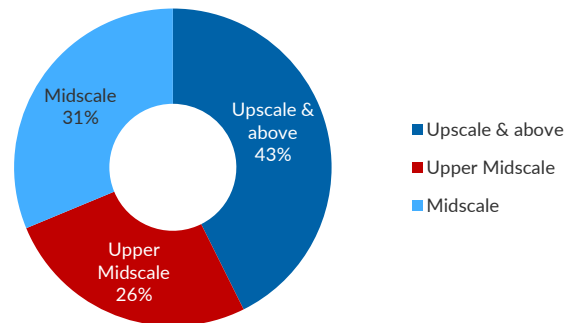
Source: Company, YES Sec

Exhibit 5: City-wise Planned Inventory Addition Mix (%)



Source: Company, YES Sec

Exhibit 6: Expected Segment-wise Portfolio Mix (%)



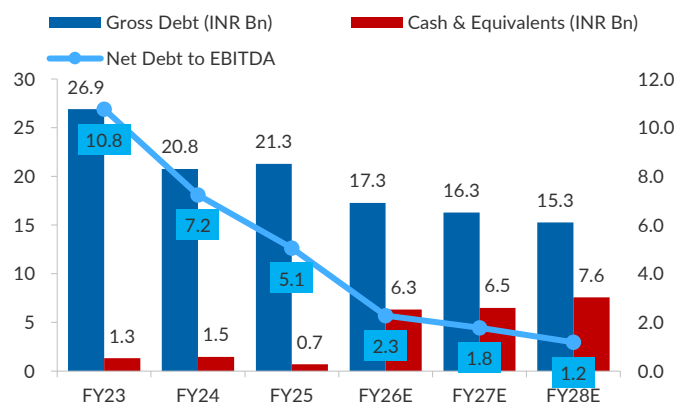
Source: Company, YES Sec

Exhibit 7: Renovation, Rebranding and Addition into Upscale segment to drive ARR growth

Hotel Brand	City	Location	Operator	Segment	Additions / Renovations	Type
Hyatt Regency	Pune	Nagar Road	Hyatt	Upper-Upscale	22	Brownfield Expansion
Sheraton	Hyderabad	Gachibowli	Marriott	Upscale	42	Brownfield Expansion
Fairfield by Marriott	Chennai	Sriperumbudur	Marriott	Upper Mid-scale	86	Brownfield Expansion
Four Points by Sheraton	Pune	Viman Nagar	Marriott	Upscale	217	Rebranding to Courtyard (Upscale)
Four Points by Sheraton	Jaipur	City Square	Marriott	Upscale	114	Rebranding to Tribute (Upscale)
Trinity	Bangalore	Whitefield	Marriott	Upscale	142	Rebranding to Tribute (Upscale)
Westin	Bangalore	Whitefield	Marriott	Upper-Upscale	220	Greenfield Expansion
W	Hyderabad	HITEC City	Marriott	Upper-Upscale	170	Greenfield Expansion
Mid-scale Hotel	Hyderabad	Financial District	TBD	Mid-scale	260	Cold-shell Fit-out (Variable Lease)
Westin + Fairfield by Marriott	Navi Mumbai	MIDC	Marriott	Upper Upscale+ Upper Midscale	~700	
Total					1,973	

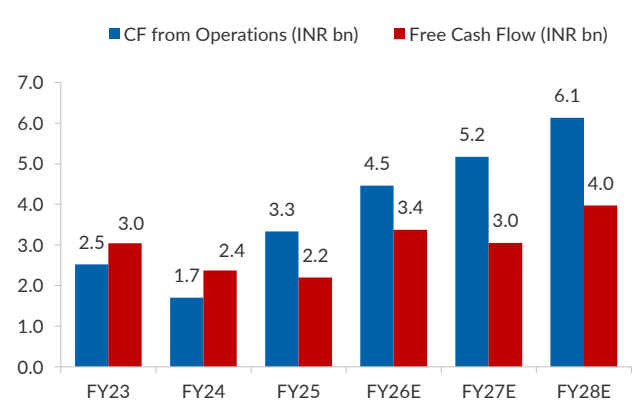
Source: Company, YES Sec

Exhibit 8: Net Debt/ EBITDA Expected to Improve



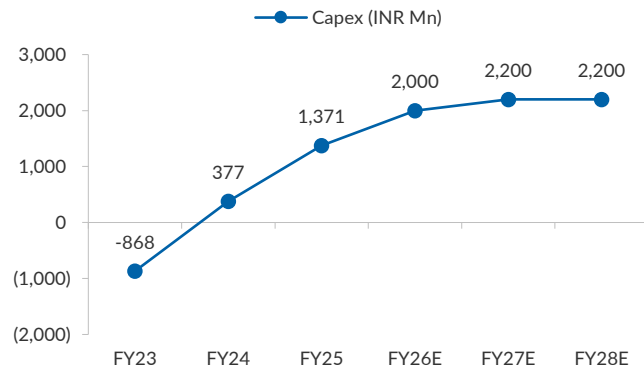
Source: Company, YES Sec

Exhibit 9: FCF to remain robust despite planned capex



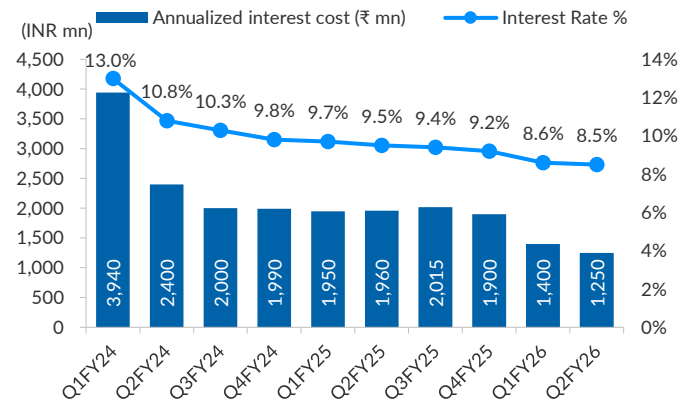
Source: Company, YES Sec

Exhibit 10: Capex to be in the range of INR 2-2.2bn p.a. over FY25-28E towards planned expansion



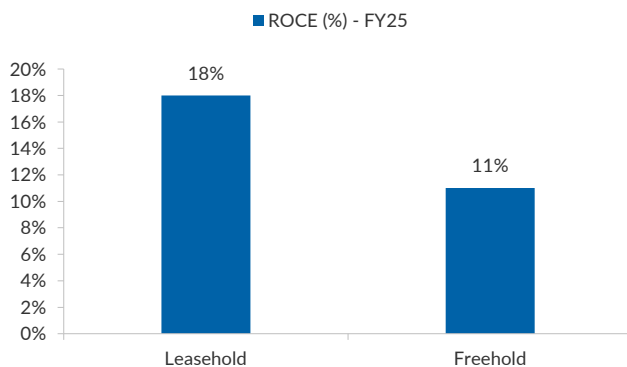
Source: Company, YES Sec

Exhibit 11: Interest Rate and Finance costs have consistently declined over past quarters



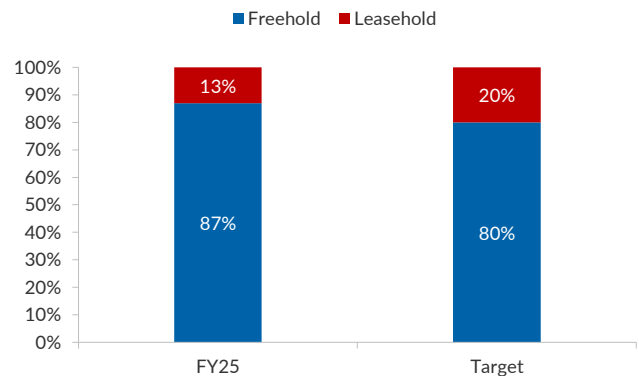
Source: Company, YES Sec

Exhibit 12: Leasehold assets generated much higher ROCE in FY25



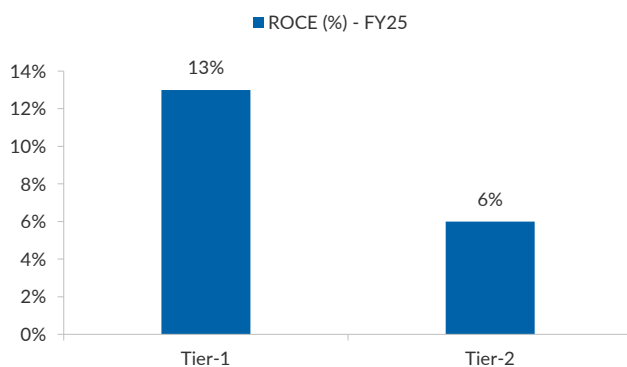
Source: Company, YES Sec

Exhibit 13: Target to increase revenue contribution from leasehold assets to 20%+, supporting ROCE



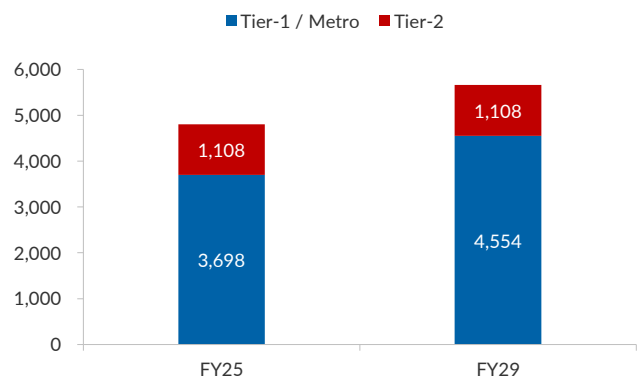
Source: Company, YES Sec

Exhibit 14: Tier-1 cities have registered significantly higher ROCE for SAMHI in FY25...



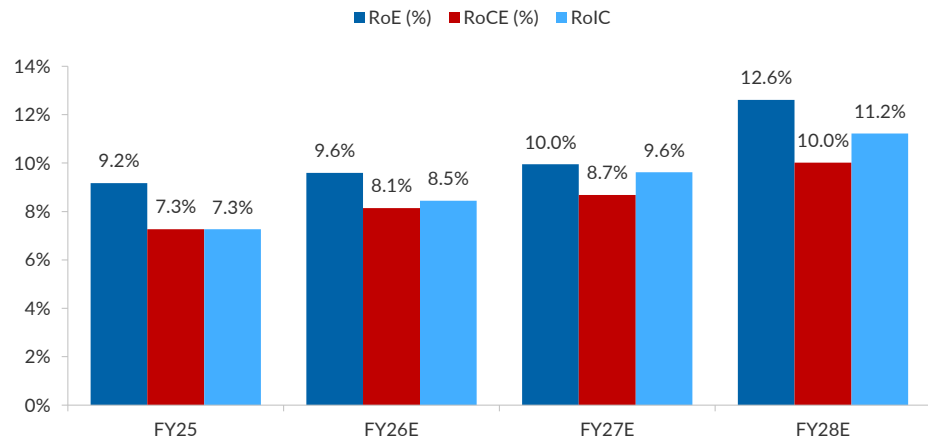
Source: Company, YES Sec

Exhibit 15: Entire future expansion into Tier-1/metro markets should result in ROCE improvement



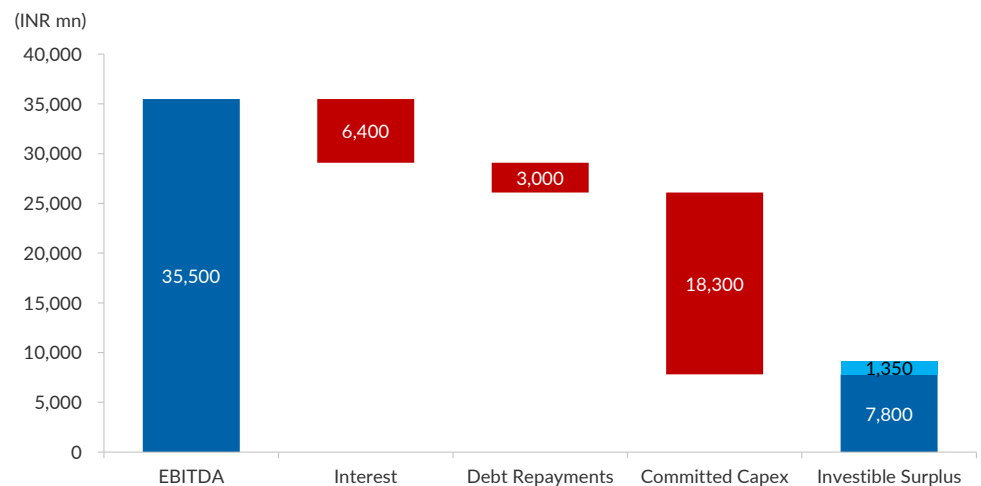
Source: Company, YES Sec

Exhibit 16: RoE/ROCE/RoIC over FY25-28E



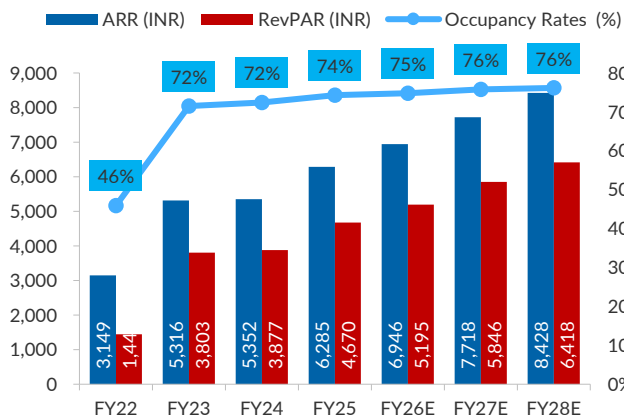
Source: Company, YES Sec

Exhibit 17: Investable Surplus



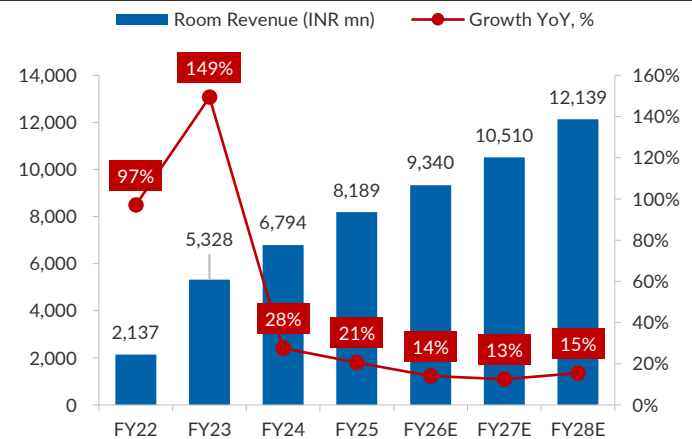
Source: Company, YES Sec

Exhibit 18: Operational Performance expected to show consistent improvement



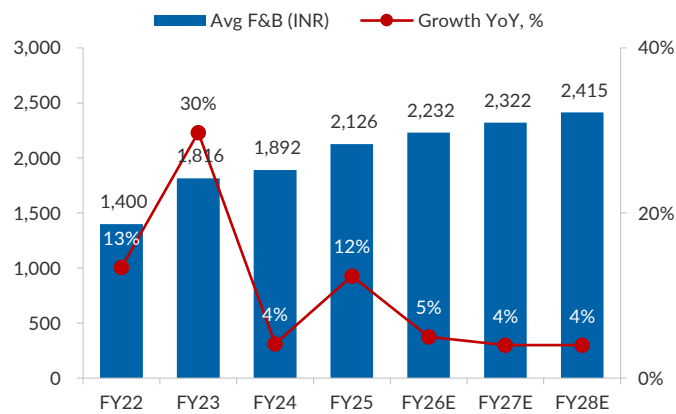
Source: Company, YES Sec

Exhibit 19: Room Revenue expected to grow at ~14% CAGR over FY25-28E



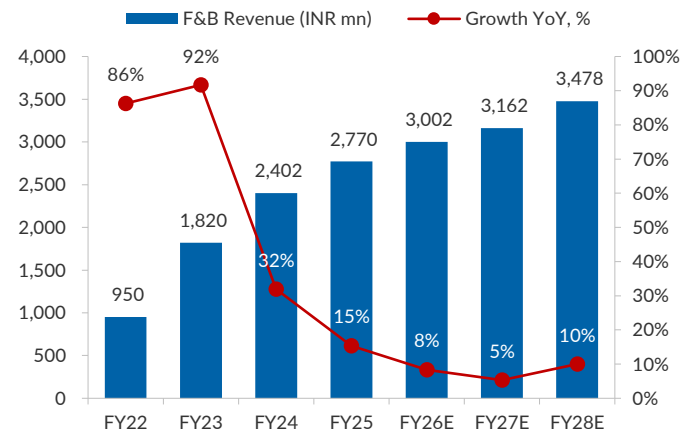
Source: Company, YES Sec

Exhibit 20: Avg F&B spend per occupied room should see gradual improvement



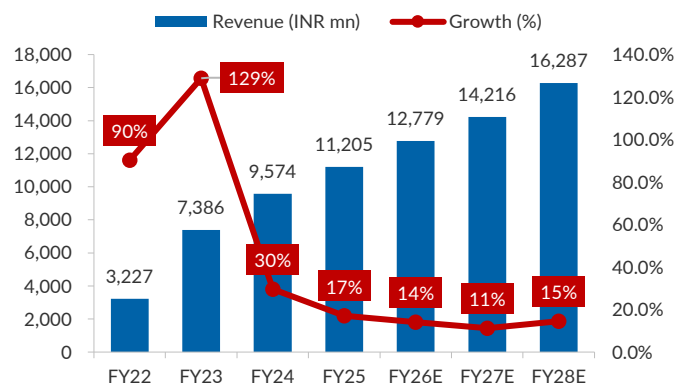
Source: Company, YES Sec

Exhibit 21: F&B revenue to register ~8% CAGR over FY25-28E



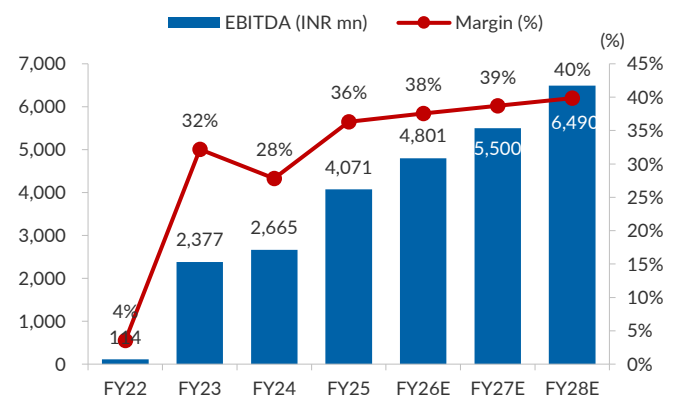
Source: Company, YES Sec

Exhibit 22: Revenues to register 13% CAGR over FY25-28E



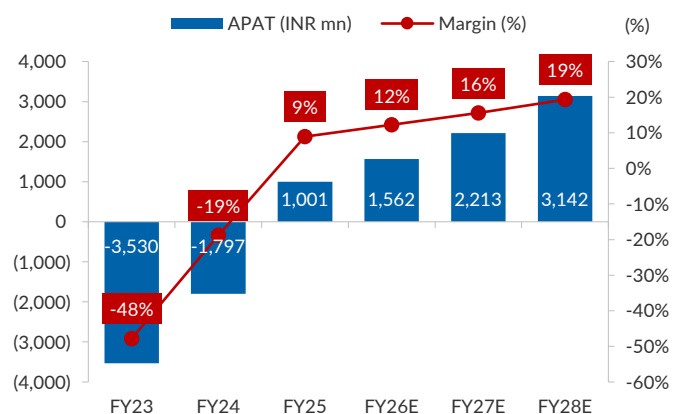
Source: Company, YES Sec

Exhibit 23: EBITDA and Margin Trend



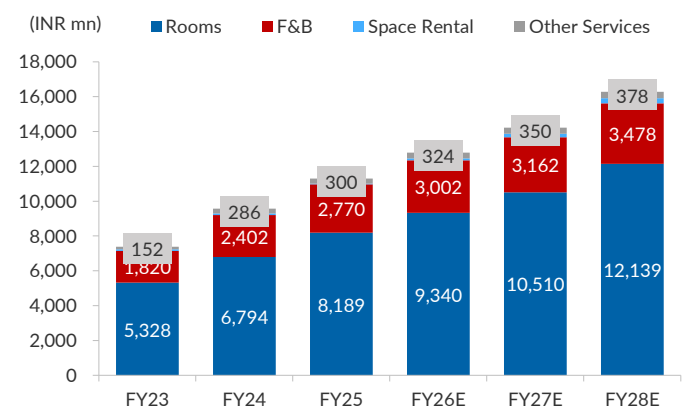
Source: Company, YES Sec

Exhibit 24: Trend in APAT and Margin



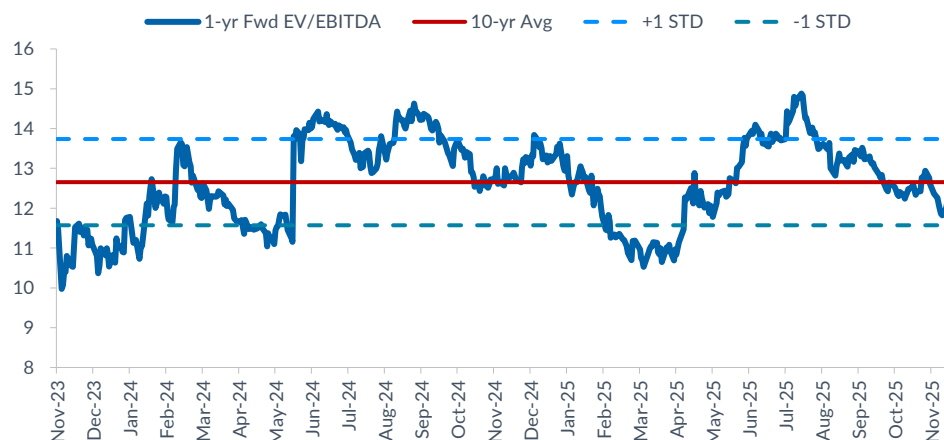
Source: Company, YES Sec

Exhibit 25: Segmental Revenue Trend



Source: Company, YES Sec

Exhibit 26: SAMHI Hotels: Trend in 1-yr forward EV/EBITDA Multiple



Source: YES Sec

Exhibit 27: SAMHI Hotels (SAMHI IN) – Valuation

(Rs mn)	Sep-27
Samhi Hotels Consolidated EBITDA	5,995
Adj: GIC Investment for 35% stake in 3 assets	700
Samhi Hotels Share of EBITDA	5,295
EV/EBITDA Multiple	15
Enterprise Value	76,776
Less: Net Debt	10,375
Equity Value	66,400
Target Price (INR)	300
Upside	70.5%

Source: YES Sec

Exhibit 28: SAMHI HOTELS (SAMHI IN) - YSec Estimates vs Consensus

SAMHI Hotels (SAMHI IN)	YES Sec Estimates		BBG Consensus		% Difference	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR mn)	12,779	14,216	12,744	14,499	0.3%	-1.9%
EBITDA (INR mn)	4,801	5,500	4,782	5,515	0.4%	-0.3%
EBITDA Margin (%)	37.6	38.7	37.6	38.4	4 bps	65 bps

Source: Bloomberg, YES Sec Estimates

FINANCIALS

Exhibit 29: Balance sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	220	221	221	221	221
Total Reserves	10,165	11,199	20,912	23,126	26,268
Net Worth	10,385	11,421	21,134	23,347	26,489
Minority Interest	0	0	260	338	382
Total Loans	20,763	21,285	17,285	16,285	15,285
Lease Liability	464	1,178	1,344	1,495	1,713
Deferred Tax Liabilities	744	850	850	850	850
Capital Employed	32,356	34,734	40,873	42,315	44,719
Net Fixed Assets	23,048	23,785	24,095	24,982	25,796
Goodwill on Consolidation	4,556	5,275	5,275	5,275	5,275
Right-of-Use assets	1,759	2,861	3,262	3,629	4,158
Capital WIP	325	954	791	818	824
Total Investments	1,952	1,503	1,503	1,503	1,503
Curr. Assets, Loans & Adv.	2,812	2,054	7,862	8,217	9,555
Inventory	40	42	46	51	57
Account Receivables	605	673	768	854	979
Cash and Bank Balance	1,474	700	6,318	6,500	7,590
Loans and Advances	692	640	729	811	930
Curr. Liability & Prov.	2,095	1,697	1,915	2,109	2,391
Account Payables	1,269	954	1,067	1,166	1,311
Other Current Liabilities	763	667	761	847	970
Provisions	63	76	86	96	110
Net Current Assets	717	356	5,947	6,108	7,164
Appl. of Funds	32,356	34,734	40,872	42,315	44,718

Source: YES Sec

Exhibit 30: Profit & Loss Statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	9,574	11,205	12,779	14,216	16,287
<i>Change (%)</i>	29.6	17.0	14.0	11.2	14.6
Food and beverages consumed	719	808	910	933	1,009
Employees Cost	2,138	1,790	2,058	2,346	2,651
Power & Fuel Cost	691	753	777	779	824
Management and incentive fees	410	533	613	682	782
Other Expenses	2,951	3,252	3,621	3,976	4,531
Total Expenditure	6,909	7,134	7,979	8,716	9,796
EBITDA	2,665	4,071	4,801	5,500	6,490
<i>Margin (%)</i>	27.8	36.3	37.6	38.7	39.9
Depreciation	1,137	1,157	1,204	1,285	1,381
EBIT	1,528	2,914	3,597	4,215	5,109
Int. and Finance Charges	3,451	2,223	1,808	1,602	1,513
Other Income	213	180	261	301	325
PBT bef. EO Exp.	-1,709	872	2,050	2,914	3,921
EO Items	-732	-194	841	0	0
PBT after EO Exp.	-2,441	677	2,891	2,914	3,921

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Tax	-95	-248	434	350	392
Tax Rate (%)	3.9	-36.7	15.0	12.0	10.0
Income from Asso/MI	0	-71	-265	-351	-387
Reported PAT	-2,346	855	2,193	2,213	3,142
Adjusted PAT	-1,797	1,001	1,562	2,213	3,142
Change (%)	-49.1	-155.7	56.1	41.7	41.9
Margin (%)	-18.8	8.9	12.2	15.6	19.3
Adj EPS	-8.2	4.5	7.1	10.0	14.2

Source: YES Sec

Exhibit 31: Cash Flow Statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-2,441	607	2,050	2,914	3,921
Depreciation	1,137	1,168	1,204	1,285	1,381
Interest & Finance Charges	3,451	2,288	1,547	1,301	1,188
Direct Taxes Paid	-114	5	-434	-350	-392
(Inc)/Dec in WC	-330	-731	94	21	33
CF from Operations	1,703	3,336	4,461	5,172	6,131
Others	1,044	234	260	78	44
CF from Operating incl EO	2,747	3,570	4,721	5,250	6,175
(Inc)/Dec in FA	-377	-1,371	-1,350	-2,200	-2,200
Free Cash Flow	2,370	2,199	3,371	3,050	3,975
(Pur)/Sale of Investments	-291	-1,305	0	0	0
Others	99	77	-140	-66	-204
CF from Investments	-569	-2,600	-1,490	-2,266	-2,404
Issue of Shares	11,437	8	7,520	0	0
Inc/(Dec) in Debt	-6,744	384	-3,834	-849	-782
Interest Paid	-6,723	-2,214	-1,808	-1,602	-1,513
Dividend Paid	0	0	0	0	0
Others	-9	161	577	-351	-387
CF from Fin. Activity	-2,039	-1,660	2,454	-2,801	-2,682

Source: YES Sec

Exhibit 32: Du-Pont analysis

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax burden (x)	1.0	1.4	0.9	0.9	0.9
Interest burden (x)	-1.6	0.2	0.8	0.7	0.8
EBIT margin (x)	16.0	26.0	28.1	29.7	31.4
Asset turnover (x)	0.4	0.4	0.4	0.4	0.4
Financial leverage (x)	21.4	2.9	2.1	1.7	1.7
RoE (%)	-203.2	8.5	15.1	11.5	14.2

Source: YES Sec

Exhibit 33: Ratio Analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Revenue growth	29.6	17.0	14.0	11.2	14.6
Op profit growth	12.1	52.8	17.9	14.6	18.0
EBIT growth	8.0	90.7	23.4	17.2	21.2
Net profit growth	-49.1	-155.7	56.1	41.7	41.9
Profitability ratios (%)					
EBITDA Margin	27.8	36.3	37.6	38.7	39.9
EBIT margin	16.0	26.0	28.1	29.7	31.4
Net profit margin	-18.8	8.9	12.2	15.6	19.3
RoCE	5.2	7.3	8.1	8.7	10.0
RoNW	-155.7	9.2	9.6	10.0	12.6
RoIC	6.4	7.3	8.5	9.6	11.2
ROA	-5.9	3.1	4.2	5.7	7.7
Per share ratios					
EPS	-8.2	4.5	7.1	10.0	14.2
Cash EPS	-3.0	9.8	12.5	15.8	20.4
Book value per share	47.2	51.6	95.5	105.5	119.7
Dividend per share	0.0	0.0	0.0	0.0	0.0
Valuation ratios					
P/E	-21.5	38.7	24.9	17.6	12.4
P/CEPS	-58.6	18.0	14.1	11.1	8.6
P/B	3.7	3.4	1.8	1.7	1.5
EV/EBIDTA	21.8	14.6	10.4	8.9	7.2
EV/Sales	6.1	5.3	3.9	3.5	2.9
Payout (%)					
Dividend payout	0.0	0.0	0.0	0.0	0.0
Tax payout	3.9	-36.7	15.0	12.0	10.0
Liquidity ratios					
Debtor days	23	22	22	22	22
Inventory days	2	2	2	2	2
Creditor days	67	49	49	49	49

Source: YES Sec

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