MIRAE ASSET Sharekhan

Samhi Hotels Ltd

Strong Q2; long-term growth triggers in place

Consumer Discretionary	Sharekhan code: SAMHI
Reco/View: Positive ↔	CMP: **Rs. 199**
	Upside potential: **24%** ↓

Summary

- Samhi Hotels' (Samhi's) Q2FY26 numbers were strong with revenue growing 12% y-o-y, EBITDA margin (post-ESOP) rising 147 bps y-o-y to 36.6% and adjusted PAT up 1.5x y-o-y.
- Development of landmark dual-branded 700-room hotel in Navi Mumbai and signing of a lease for a ~260-room mid-scale hotel in Hyderabad will be key growth drivers in the long-term and aid in increasing Samhi's presence in key commercial markets.
- Management has guided for 9-11% revenue CAGR for the next 3 to 5 years from same-store hotels and net-debt/EBITDA of 3x in the near term (2.5x in the mid-term).
- Stock has corrected by 22% from recent highs and trades at 9x/8x/7x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We maintain a Positive stance with a 24% upside.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

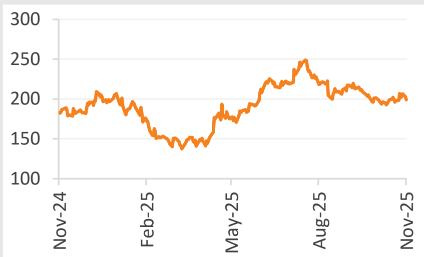
Company details

Market cap:	Rs. 4,401 cr
52-week high/low:	Rs. 25 /120
NSE volume: (No of shares)	13.7 lakh
BSE code:	543984
NSE code:	SAMHI
Free float: (No of shares)	22.1 cr

Shareholding (%)

Promoters	0.0
FII	47.4
DII	16.5
Others	36.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	0.2	-8.8	12.1	8.8
Relative to Sensex	-1.9	-11.8	8.9	2.8

Source: Mirae Asset Sharekhan Research, Bloomberg

Samhi's Q2FY26 performance was good, led by strong beat on margin front. Consolidated revenues grew by 11.8% y-o-y to Rs. 293 crore, largely in line with our expectation of Rs. 298 crore. Same-store asset contributed 9% y-o-y growth, while the new openings such as HIEX Calcutta and HIEX Greater Noida and Trinity Bangalore added incremental revenue. Occupancy stood flat y-o-y at 75% and RevPar improved by 11.2% y-o-y to Rs. 5,026 per night. The upper-upscale and upscale portfolio (42% revenue share) reported a 12% y-o-y RevPar growth, the upper-midscale portfolio (43% revenue share) posted 21% y-o-y RevPar growth and the mid-scale portfolio (15% revenue share) registered a marginal RevPar decline of 1% y-o-y. EBIDTA margins (post-ESOP) rose by 147 bps y-o-y to 36.6%, beating our expectation of 35.7%. EBIDTA (post-ESOP) grew by 16.5% y-o-y to Rs. 107 crore. This coupled with lower interest cost led to 1.5x y-o-y growth in the adjusted PAT to Rs. 35 crore. Exceptional item includes gain from reversal of impairment (Navi Mumbai land) Rs. 69.6 crore and gain on sale of Caspia, Delhi of Rs. 14. 5 crore. Reported PAT stood at Rs. 102 crore. In H1FY26, revenue grew by 10.4% y-o-y to Rs. 565 crore, EBITDA margins rose by 60 bps y-o-y to 34.6% and adjusted PAT grew by 1.6x y-o-y to Rs. 48 crore. As of Q2FY26-end, net debt stood at Rs. 1,370 crore (down Rs. 65 crore q-o-q).

Key positives

- Upper midscale portfolio reported RevPar growth of 21% y-o-y.
- EBITDA margin (post-ESOP) came in at 36.6% versus expectation of 34.9%.

Key negatives

- Mid-scale portfolio registered a marginal RevPar decline of 1% y-o-y.

Management Commentary

- Landmark dual-branded hotel to be developed near the Navi Mumbai International Airport and DY Patil Stadium with ~400 rooms in Phase-I, with the potential to expand to ~700 rooms upon full development. Proposed to be operated under Westin and Fairfield by Marriott brands. It marks Samhi's entry into Mumbai. The cost to complete Phase 1 of this development will be ~Rs. 650 crore over 3-4 years (including land approvals and development costs for the initial 400 rooms), thus entailing a cost per key of Rs. 1.65-1.7 crore per key.
- Samhi has signed lease of a 260-room mid-scale hotel in Hyderabad Financial District, one of India's fastest-growing office corridors. With this addition, Samhi will now operate across all three provinces in Hyderabad's business district. The asset will be developed in partnership with the lessor, where the building will be delivered by the developer, and Samhi will only invest in fit-outs post-handover of the building. This structure minimizes upfront capital and shortens the capex to revenue cycle, perfectly aligned with Samhi's growth philosophy.
- Work on the W-Hyderabad, Westin Bengaluru and other initiatives continue as planned. By Dec-2025 end, the company would have added ~8% inventory to its portfolio, which will aid performance in Q4-FY26 and FY27.
- On-going rebranding/renovations to increase upscale share of revenues from ~42% to ~60%.
- Management expects H2 to be significantly ahead in terms of RevPAR, occupancies and total revenue than H1.
- With ~1,500 rooms under active development or rebranding, Samhi's portfolio is expected to cross 6,300 rooms in near future from ~4,900 rooms currently.

Revision in earnings estimates – We have increased our estimates for FY26 and FY27 to factor in strong performance in Q2 and bright outlook for the coming years. We have introduced FY28 estimates through this note.

Our Call

View – Stay Positive; expect upside of 24%: Favourable industry tailwinds and a defined business strategy of acquiring properties and growing them to optimum levels will help Samhi achieve consistent strong operating performance going ahead. The company become a profitable venture from FY25, led by its focus on deleveraging its balance sheet. Samhi's entry into Mumbai expansion and Hyderabad and progress at W Hyderabad and Westin Tribute Bangalore Whitefield together reinforces the company's strategy of building scale across India's most dynamic office markets. The stock has corrected by 22% from recent highs and is trading at discounted valuations of 9x/8x/7x its FY26E/FY27E/FY28E EV/EBITDA, respectively, as compared to its peers. Improving cash flows and de-leveraging balance sheet will narrow the valuation gap with close peers in the near term. We maintain a Positive stance and expect a potential upside of 24% in the next 12 months.

Key Risks

Any drop in room demand due to a slowdown in the macro environment or Black Swan event or delay in the repayment of loans would act as a risk to our earnings estimates in the coming years.

Valuation (Consolidated) Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	957	1,130	1,283	1,490	1,647
EBITDA margin (post-ESOP) (%)	29.4	36.0	37.0	37.5	37.7
Adjusted PAT	-147	114	198	316	395
% Y-o-Y growth	-	-	73.7	59.6	25.2
Adj. diluted EPS (Rs.)	-6.7	5.1	8.9	14.3	17.9
P/E (x)	-	38.6	22.2	13.9	11.1
P/B (x)	4.2	3.8	2.5	2.1	1.8
EV/EBIDTA (x)	14.5	10.6	9.1	7.6	6.7
RoNW (%)	-	10.4	13.7	16.6	17.5
RoCE (%)	7.3	9.2	10.5	12.4	13.6

Source: Company; Mirae Asset Sharekhan estimates

Multiple growth projects in the pipeline

#	Hotel	Segment	Growth Project	Status	FY26	FY27	FY28	FY29	FY30+
1	Holiday Inn Express, Greater Noida	Mid-scale	Rebranding	Completed	133				
2	Holiday Inn Express, Kolkata	Mid-scale	New Opening	Completed	113				
3	Sheraton, Hyderabad	Upscale	Expansion	Completed	12				
4	Holiday Inn Express, Whitefield, Bangalore	Mid-scale	Expansion	Completed	56				
5	Sheraton, Hyderabad	Upscale	Expansion	Fit-out	42				
6	Hyatt Regency, Pune	Upscale	Expansion	Fit-out	22				
6	W, Hitec City, Hyderabad	Upscale	New Opening	Design & Civil		170			
7	Courtyard by Marriott , Pune	Upscale	Conversion from Four Points by Sheraton	Design		217			
8	Tribute Portfolio by Marriott, Whitefield, Bangalore	Upscale	Rebranding from Trinity	Design			142		
9	Tribute Portfolio by Marriott, Jaipur	Upscale	Rebranding from Four Points by Sheraton	Design			114		
10	Fairfield by Marriott, Sriperumbudur, Chennai	Upper Mid-scale	Expansion	Design			86		
11	Westin, Whitefield, Bangalore	Upscale	New Opening	Design				220	
12	Mid-scale asset, Financial District, Hyderabad	Mid-Scale	New Opening	Design				260	
13	Westin & Fairfield by Marriott, Navi Mumbai	Upscale	New Opening	Design					~700

Source: Company; Mirae Asset Sharekhan Research

Results (Consolidated)

Rs cr

Particulars	Q2FY26	Q2FY25	y-o-y %	Q1FY26	q-o-q %
Revenue from operations	**293.0**	**262.1**	**11.8**	**272.2**	**7.6**
Cost of materials consumed	22.3	19.4	14.7	21.7	2.9
Employee cost	46.6	40.6	14.6	44.3	5.2
Other expenditure	114.6	105.7	8.4	115.5	-0.8
Total expenditure	**183.4**	**165.7**	**10.7**	**181.4**	**1.1**
EBITDA (pre-ESOP)	**109.5**	**96.4**	**13.6**	**90.8**	**20.6**
ESOP Cost	2.4	4.4	-45.5	2.4	0.0
EBITDA (post-ESOP)	**107.1**	**92.0**	**16.5**	**88.4**	**21.2**
Other income	3.4	4.7	-28.9	6.3	-46.5
Interest expenses	42.7	54.5	-21.7	50.6	-15.6
Depreciation	29.6	28.5	3.7	29.1	1.9
Profit Before Tax	**38.2**	**13.7**	**-**	**15.0**	**-**
Tax	3.1	-0.4	-	1.7	82.4
Adjusted PAT	**35.1**	**14.1**	**-**	**13.3**	**-**
Extra-ordinary gain / loss	67.3	0.0	-	8.7	-
Reported PAT	**102.4**	**14.1**	**-**	**22.0**	**-**
Adjusted EPS (Rs.)	1.6	0.6	-	0.6	-
			bps		bps
GPM (%)	92.4	92.6	-20	92.0	35
EBITDA Margin (pre-ESOP) (%)	37.4	36.8	61	33.4	403
EBITDA Margin (post-ESOP) (%)	36.6	35.1	147	32.5	409
NPM (%)	12.0	5.4	661	4.9	709
Tax rate (%)	8.1	-3.0	-	11.2	-319

Source: Company; Mirae Asset Sharekhan Research

Operating parameters Rs cr

Particulars	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q
Operating rooms	4,862	4,664		4,948	
Occupancy ratio (%)			**bps**		**bps**
Upper Upscale & Upscale assets	75.0	77.0	-200	75.0	0
Upper Mid-scale assets	76.0	71.0	500	74.0	200
Mid-scale assets	74.0	79.0	-500	74.0	0
ARR (Rs.)			**%**		**%**
Upper Upscale & Upscale assets	10,578	9,162	15.5	10,122	4.5
Upper Mid-scale assets	6,666	5,865	13.7	6,350	5.0
Mid-scale assets	3,746	3,538	5.9	3,638	3.0
			%		%
RevPar (Rs.)	**5,026**	**4,529**	**11.0**	**4,760**	**5.6**
Upper Upscale & Upscale assets	7,936	7,067	12.3	7,576	4.8
Upper Mid-scale assets	5,056	4,170	21.2	4,515	12.0
Mid-scale assets	2,771	2,810	-1.4	2,684	3.2

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

Sector Outlook –Hotel industry to benefit from demand-supply gap

Higher demand from domestic leisure travellers, recovery in foreign tourist arrivals (FTAs), and a revival in corporate travels will keep room demand high for hotel companies (also help in achieving higher room rentals) in the short to medium term. Recent industry data shows that demand is expected to continue to grow in double digits (~12%). However, supply is expected to grow by ~9% in the next 4-5 years. This augurs well for the industry because hotel performance in India is highly sensitive to supply and demand dynamics. Hotels' margins are likely to expand, aided by better operating leverage coupled with various cost-saving initiatives undertaken by companies.

Company Outlook – Better prospects ahead

Samhi's Q2FY26 performance was good led by strong beat on the margin front. Matured portfolio's RevPAR growing by 14-15%, incremental revenue coming from new room additions, and upgradation in the ACIC portfolio will help revenue and PAT to report a CAGR of 13% and 51% over FY25-FY28, respectively. Net debt/ EBITDA reduced from 8.7x in FY23 to 4.4x at FY25-end and further to 3x post Caspia, Delhi sale. Continued RevPAR growth in same-store hotels, completion of ACIC portfolio integration, strategic renovation, and rebranding initiatives will drive revenue growth in the coming years, while growth in EBITDA, reduction in ESOP, and corporate G&A expenses will aid PAT growth going ahead.

Valuation – Retain a Positive stance with a potential upside of 24%

Favourable industry tailwinds and a defined business strategy of acquiring properties and growing them to optimum levels will help Samhi achieve consistent strong operating performance going ahead. The company become a profitable venture from FY25, led by its focus on deleveraging its balance sheet. Samhi's entry into Mumbai expansion and Hyderabad and progress at W Hyderabad and Westin Tribute Bangalore Whitefield together reinforces the company's strategy of building scale across India's most dynamic office markets. The stock has corrected by 22% from recent highs and is trading at discounted valuations of 9x/8x/7x its FY26E/ FY27E/FY28E EV/EBITDA, respectively, as compared to its peers. Improving cash flows and de-leveraging balance sheet will narrow the valuation gap with close peers in the near term. We maintain a Positive stance and expect a potential upside of 24% in the next 12 months.

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indian Hotels	59.0	47.7	39.6	32.4	26.5	22.9	16.7	17.9	19.3
Lemon Tree Hotels	54.6	40.0	29.9	21.1	17.4	14.7	12.7	15.6	18.0
Chalet Hotels	58.3	37.4	31.9	26.9	17.0	14.9	11.0	15.6	15.9
Samhi Hotels	38.6	22.2	13.9	10.6	9.1	7.6	9.2	10.5	12.4

Source: Company; Mirae Asset Sharekhan Research

About company

Samhi is a prominent branded hotel ownership and asset management platform in India with an institutional ownership model, experienced leadership, and professional management team. The company has a long-term management arrangement with three of the established and well-recognised global hotel operators, namely, Marriott, IHG, and Hyatt. Samhi has a portfolio of 32 operating hotels comprising 4,948 keys and has a diverse geographic presence in 14 cities across India, including National Capital Region (NCR), Bengaluru, Hyderabad, Chennai, and Pune.

Investment theme

Samhi operates a portfolio of prominent international brands catering to upper upscale, upscale upper midscale, and mid-scale hotels with a large presence in important business metros in India. The company has added ~90% of its existing room inventory of ~4,900 rooms under the acquisition and turnaround strategy with a strong demonstration of robust growth in RevPAR of most of the acquired hotels. As a result of this along with a strong portfolio of brands under management, the company is expected to post robust operating performance over FY25-FY28, with revenue/PAT growing by 13%/51%, respectively. The company targets to reduce net debt/EBITDA to 3x in the coming years through consistent improvement in operating cash flows.

Key Risks

- Any drop in room demand or a significant increase in room supply in the coming years would act as a key risk to our earnings estimates.
- Any delay in the launch of new hotels/rooms will impact profitability.

Additional Data

Key management personnel

Name	Designation
Ashish Jakhanwala	Chairman, Managing Director and Chief Executive Officer
Rajat Mehra	Chief Financial Officer
Sanjay Jain	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	ACIC Mauritius 1	14.98
2	Republic of Singapore	7.29
3	Tata Asset Management Pvt. Ltd	5.38
4	Aditya Birla Sun Life AMC Ltd	3.57
5	Steinburg India Emerging Opportunities Fund Ltd.	3.01
6	TT International Funds PLC	2.69
7	Emirate of Abu Dhabi United Arab Emirates	1.95
8	ACIC Mauritius 2	1.50
9	Oversea-Chinese Banking Corp Ltd	1.36
10	Mahindra Manulife Investment Management Pvt Ltd.	1.30

Source: Bloomberg

SOMIL RAMESH MEHTA

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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