

SAMHI: Capital Efficient Expansion Boosts Prospects

May 22, 2026 | CMP: INR 147* | Target Price: INR 200

BUY

Expected Share Price Return: 36.1% | Dividend Yield: 0.0% | Potential Upside: 36.1%

Sector View: Positive

Change in Estimates	✓
Target Price Change	X
Recommendation	X

Company Info	
BB Code	SAMHI
Face Value (INR)	1.0
52-w High/Low (INR)	254 / 127
Mkt Cap (INR Bn)	32.5
Shares o/s (Mn)	221.2
3M Avg. Daily Volume	1,100,015

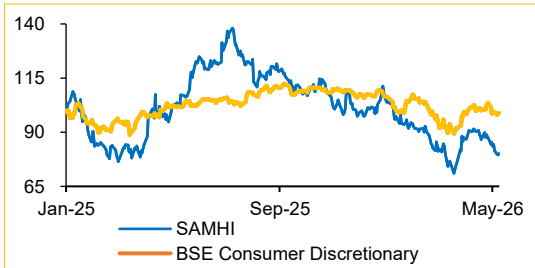
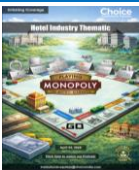
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13.9	14.4	(3.1)	16.1	16.9	(4.7)
EBITDA	5.2	5.5	(5.6)	6.2	6.6	(7.3)
EBITDAM%	37.1	38.1	(98 bps)	38.2	39.3	(110 bps)
PAT	1.9	2.0	(6.2)	2.7	2.8	(4.3)

Actual vs CIE Estimates			
INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	3,449	3,711	(7.1)
EBITDA	1,116	1,479	(24.6)
EBITDAM %	32.4	39.9	(751 bps)
PAT	3,994	543	636.1

Key Financials					
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,300	12,478	13,949	16,116	18,050
YoY (%)	18.0	10.4	11.8	15.5	12.0
Adj. EBITDA	4,036	4,290	5,154	6,131	7,087
Adj. EBITDAM %	35.7	34.4	36.9	38.0	39.3
Adj PAT	979	745	1,851	2,664	3,055
EPS (INR)	3.5	3.4	8.4	12.0	13.8
ROE %	7.8	33.4	8.8	11.2	12.0
ROCE %	9.4	8.7	9.3	11.0	12.2
PE(x)	39.5	43.7	17.6	12.2	10.6
EV / Adj. EBITDA	12.8	11.4	9.4	7.9	6.9

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
FII's	45.9	44.1	44.3
DII's	16.5	18.1	16.4
Public	37.7	37.8	39.3

Relative Performance (%)			
YTD	1Y	2Y	3Y
BSE Cons. Disc.	(4.2)	(1.8)	52.4
SAMHI	(24.4)	(27.8)	NA

**Indian Hotel Industry Thematic**

[Click here to read Initiating Coverage Report](#)

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Vinay Rawal

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Email: Vinay.rawal@choiceindia.com**West Asia Disruption Weighs on Q4; May 2026 fairs better**

West Asia conflict continued to adversely impact SAMHI's operating performance in Q4FY26; however, lower base in Q1FY26 has led to improvement in the upcoming quarter. Q4FY26 revenue grew **8.2% YoY**, while RevPAR increased **only 1.4% YoY**. EBITDA margin for Q4FY26 was affected by softer demand, pushing ARR below the threshold of **INR 7.5K**. The margin was also hit by GST-related changes (~INR 140 Mn in H2FY26). Further, the margin was dented due to one-off **pre-opening expenses and other cost**. Growth visibility remains strong, supported by a robust pipeline including the near-term launch of **W-Hyderabad in FY27E (170 keys)** and **stabilisation of SAMHI's recently-opened assets**. The company's focus on **capital-efficient expansion, FCF generation and balance sheet deleveraging reinforces our thesis**.

View and Valuation

We revise our FY27E/FY28E revenue estimate downwards by **3.1% / 4.7%**, respectively, factoring in weaker inbound demand and delay in execution of one of the hotel assets. We lower our EBITDA margin estimate by **~1pp** for FY27E/FY28E, incorporating margin pressure from GST-related changes and inflationary scenario. We believe SAMHI's **stronger balance sheet and stabilised cashflow will support incremental growth projects**. Hence, we revise **EV/Adj. EBITDA** multiple to **10.0x for FY28E** (vs. 9.0x earlier), arriving at a **Target Price of INR 200 (maintained)**. Our DCF-derived valuation of **INR 200/share** provides a sanity check. We, therefore, maintain our **'BUY'** rating on the stock, implying an upside of **36.1%**.

Key Risk to our Valuation

Possibility of prolonged geopolitical disruption impacting inbound travel demand, probable execution delays/cost overruns across upcoming developments and incremental supply in key micro-markets.

West Asia Conflict Squeezes Margin despite RevPAR Gains

- Overall RevPAR grew by just 1.4% for this quarter, negatively impacted by geopolitical disruption
- Revenue grew 8.2% YoY to INR 3.5 Bn
- EBITDA decreased 9.5% YoY to INR 1.1 Bn, while margin declined 631 bps to 32.4%
- Reported Profit for the quarter came in at INR 4.0 Bn

OCF Generation to Fuel Key Growth, Further Deleveraging Expected

SAMHI is targeting a robust owned hotel expansion pipeline across Hyderabad, Bengaluru, NCR and Chennai, with keys expected to expand at a **7.6% CAGR (FY26 -FY30E)**, while maintaining a **capital-efficient strategy**. We anticipate SAMHI to generate ~INR 600 Mn/year of cashflows, broadly sufficient to fund its planned capex pipeline of **~INR 11.4 Bn**. **Additionally, we forecast Net Debt/EBITDA to decrease from 3.5x in FY26 to 2.1x in FY28E**. Long-term earnings' growth is supported by upgrades of certain assets from Upscale to Upper Upscale and the acquisition of the experiential luxury brand 'RARE India'.

SAMHI (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
# Keys**	5,914	4,823	22.6%	4,862	21.6%
RevPAR (INR)	6,041	5,958	1.4%	5,643	7.1%
RevPAR Growth YoY (%)	1.4%	23.4%		10.9%	
Revenue	3,449	3,188	8.2%	3,377	2.1%
Total Operating Exp.	2,333	1,955	19.3%	2,156	8.2%
EBITDA	1,116	1,233	(9.5%)	1,221	(8.6%)
EBITDAM (%)	32.4%	38.7%	(631 bps)	36.2%	(379 bps)
Adj. PAT	82	685	(88.0%)	407	(79.8%)
Adj. PAT Margin (%)	2.4%	21.5%	-1909 bps	12.1%	-967 bps

Source: SAMHI, Choice Institutional Equities

*CMP As of 21st May, 2026

**Including RARE India Keys

Operating Metrics and Segment Breakup

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Operating Metrics					
Keys (Own)	4,823	4,948	4,862	4,904	4,899
RevPAR (INR)	5,958	4,760	5,026	5,643	6,041
Revenue Share by Segment (INR Mn)					
Upper Upscale & Upscale (INR Mn)	1,423	1,207	1,245	1,436	1,520
% of Total Revenue	44.0%	42.0%	42.0%	42.0%	43.0%
Upper Mid-scale (INR Mn)	1,326	1,235	1,274	1,402	1,449
% of Total Revenue	41.0%	43.0%	43.0%	41.0%	41.0%
Mid-scale (INR Mn)	485	431	445	581	566
% of Total Revenue	15.0%	15.0%	15.0%	17.0%	16.0%

Source: SAMHI, Choice Institutional Equities

View and Valuation

We revise our FY27E/FY28E revenue estimate downwards by **3.1% / 4.7%**, respectively, factoring in weaker inbound demand and delay in execution of one of the hotel assets. We lower our EBITDA margin estimate by **~1pp** for FY27E/FY28E, incorporating margin pressure from GST-related changes and inflationary scenario. We believe SAMHI's **stronger balance sheet and stabilised cashflow will support incremental growth projects**. Hence, we revise **EV/Adj. EBITDA** multiple to **10.0x** for FY28E (vs. 9.0x earlier), arriving at a **Target Price of INR 200 (maintained)**. Our DCF-derived valuation of **INR 200/share** provides a sanity check. We, therefore, maintain our **'BUY'** rating on the stock, implying an upside of **36.1%**.

Premiumisation, healthy demand trends, and disciplined expansion continue to strengthen the long-term thesis.

EV/Adj. EBITDA Valuation Table

SAMHI	FY28E Adj. EBITDA (INR Mn)	Target Multiple	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	6,131	10.0x	61,314	280
Less: Net Debt			(15,143)	
Less: Minority Interest			(1,042)	
Attributable Equity Value			45,129	200

Source: SAMHI, Choice Institutional Equities

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	12.1%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.9%
PV of FCFE	21.9
Terminal Value	118.3
PV of Terminal Value	37.6
EV	59.6
Net Debt	(15.1)
Equity Value	43.4
Minority Interest	(1.0)
Equity Value Per Share	200

Sensitivity Analysis

		Terminal Growth Rate				
		4.0%	4.5%	5.0%	5.5%	6.0%
WACC	10.1%	270	300	320	360	400
	11.1%	220	230	250	270	300
	12.1%	180	190	200	210	230
	13.1%	140	150	160	170	180
	14.1%	120	120	130	140	140

Note: Beta set at 1.2x of Indian Hotels to account for recent listing and limited historical data

Source: SAMHI, Choice Institutional Equities

Management Call – Highlights

Premium **asset expansion and healthy pricing power** continue to strengthen operating performance

Strong underlying demand trends continue to support long-term growth visibility.

~1,700 rooms under development/rebranding, with W Hyderabad and Navi Mumbai expected to materially lift premium mix and earnings

Operational Performance

- FY26 same-store RevPAR grew 9.5% YoY to INR 5,365, while Q4 RevPAR rose 13% YoY to INR 5,643
- Q4 ARR increased 15.9% YoY, while occupancy moderated slightly to 73% due to temporary travel disruption
- 'Sold-out' days (90%+ occupancy) accounted for ~30% of operating days in the past nine months, reflecting sustained demand strength
- Q4 revenue mix remained premium-led: Upper Upscale & Upscale (43%), Upper Mid-scale (41%) and Mid-scale (16%)

Strategic Initiatives & Growth Pipeline

- SAMHI continues to premiumise its portfolio, targeting rise in Upscale/Upper-Upscale contribution from ~43% at present to ~60% in the medium term
- Operational inventory stands at 5,914 rooms, with ~1,700 rooms under development/rebranding
- **Key Growth Projects Include**
 - W Hyderabad (170 rooms): Under going fit-out; expected to materially enhance ADR profile
 - Navi Mumbai (~700 rooms): Construction underway; targeted stabilisation EBITDA of ~INR 1.45 Bn
 - Noida Sector 51 (162 rooms): Upscale lease signed with Ingka Centres
- Acquired 70% stake in 'RARE India' to strengthen Marriott-linked experiential leisure offering
- The management reiterated its 'build over buy' strategy, focusing on organic expansion and high-return assets

Balance Sheet & Capital Allocation

- Net debt/EBITDA improved sharply from 5.3x post IPO, in September 2023, to ~3.0x; medium-term target remains ~2.5x
- Effective borrowing cost reduced to 7.9% through refinancing and deleveraging initiatives
- GIC invested INR 7.5 Bn for a 35% stake in SAMHI's ~1,000-room platform, supporting growth while de-risking the balance sheet
- Sale of four non-core hotels generated ~INR 2.1 Bn (~20x EV/EBITDA), aiding deleveraging and funding growth capex
- The management highlighted that strong FCF generation and GIC proceeds are expected adequately fund the ongoing capex pipeline

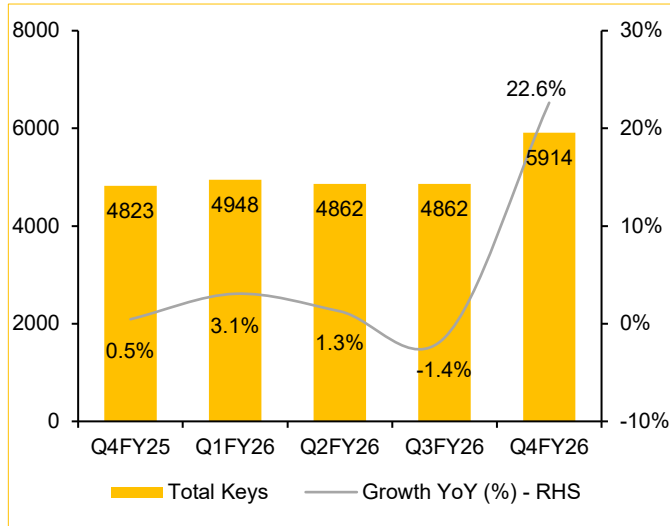
Macro Headwinds & One-Off Impact

- FY26 revenue was negatively impacted by ~INR 440–520 Mn due to multiple one-off disruptions, including the India–Pakistan conflict, severe monsoons, airline disruption and the Middle East conflict
- The management acknowledged continued geopolitical and travel-related risks but indicated that structural premiumisation and ADR growth is likely to mitigate long-term profitability impact.

Outlook & Guidance

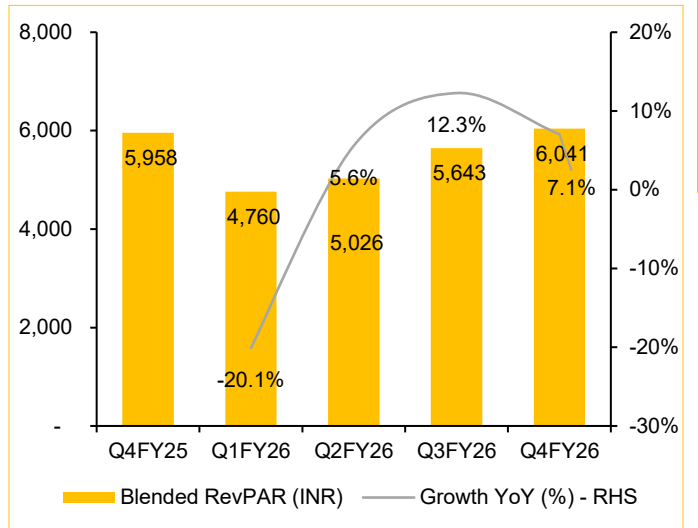
- Management reiterated its long-term ambition of achieving INR 30 Bn revenue by FY30E, supported by premiumisation, pipeline addition and operating leverage
- FY27E outlook remains constructive, with expectation of double-digit same-store revenue growth, continued ADR expansion and improving cash conversion
- Upcoming openings such as W Hyderabad and Navi Mumbai, are expected to be key medium-term growth catalysts and materially improve portfolio quality
- While the management remains focussed on deleveraging and reinvestment, it indicated that sustained free cashflow generation could eventually create optionality for shareholder returns in the medium term

Key expansion driven by new inventory addition



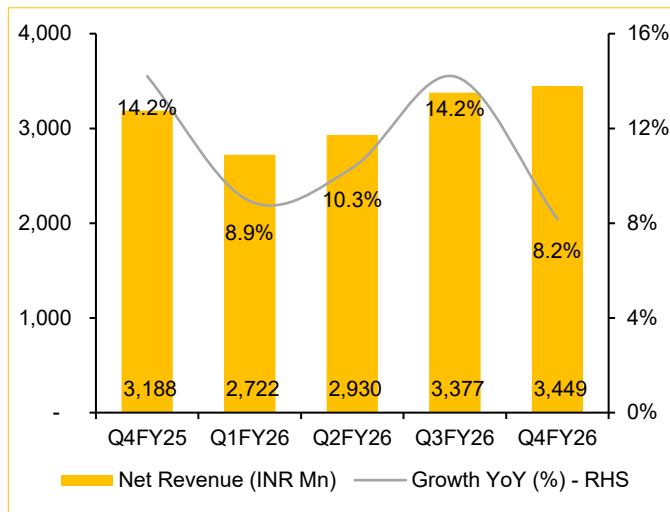
Source: SAMHI, Choice Institutional Equities

ARR growth supported by premiumisation and strong demand



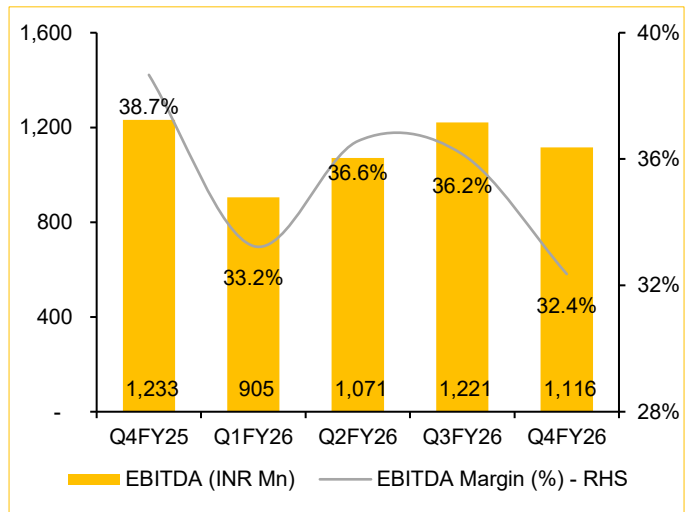
Source: SAMHI, Choice Institutional Equities

Revenue growth led by ADR improvement despite disruption



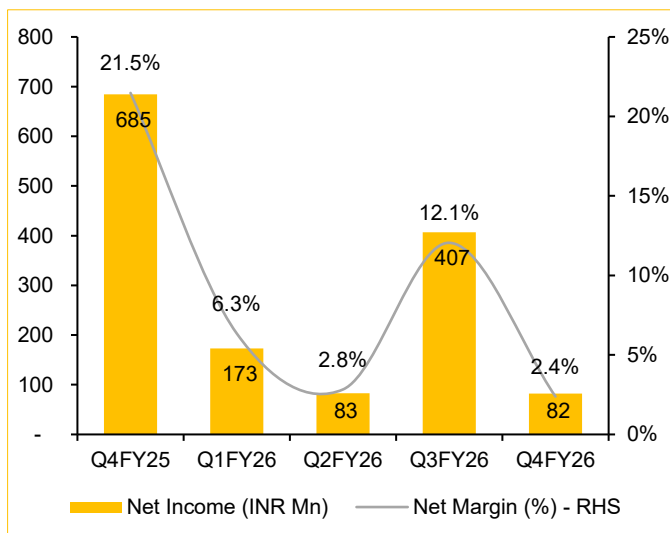
Source: SAMHI, Choice Institutional Equities

Margin affected by changes in input credit structure for GST



Source: SAMHI, Choice Institutional Equities

PAT remained resilient (excluding deferred tax impact)



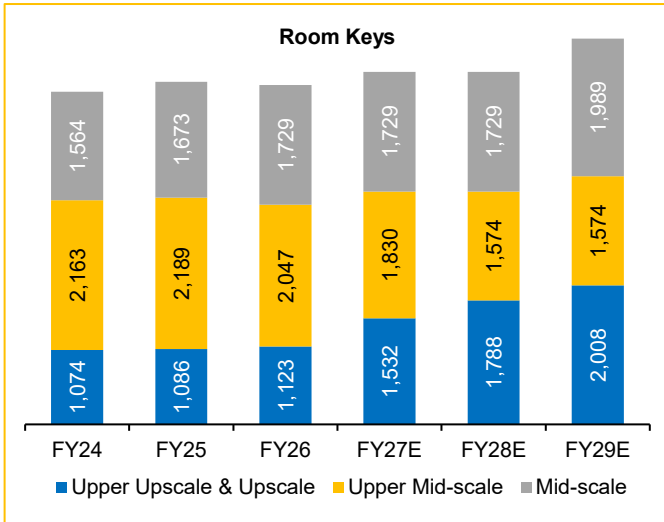
Source: SAMHI, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



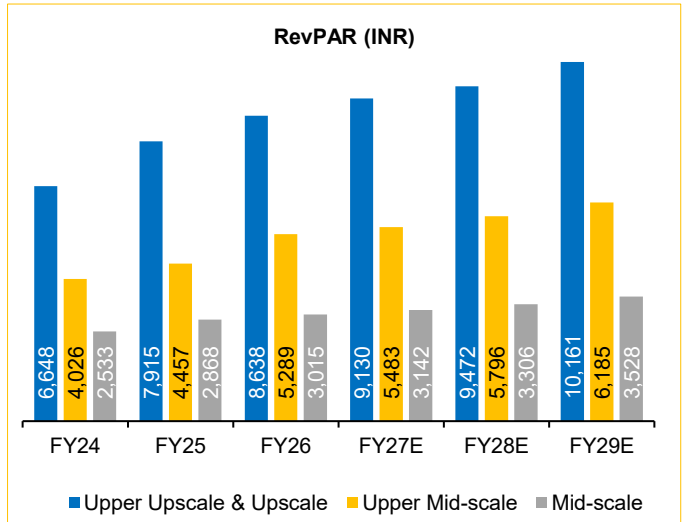
Source: SAMHI, Choice Institutional Equities

Premium expansion to drive portfolio scale



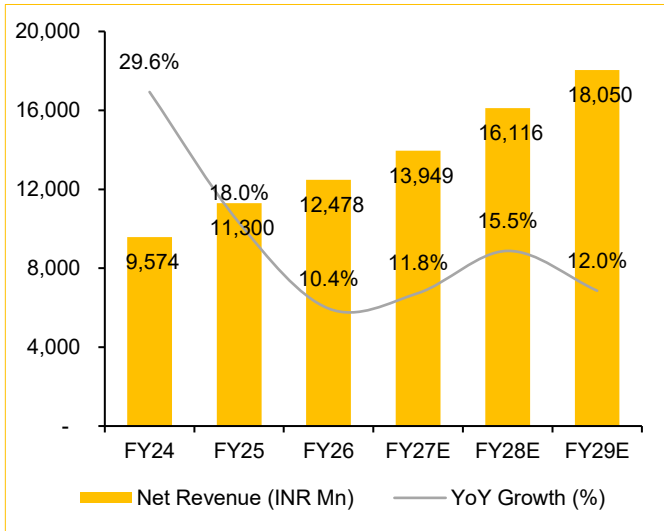
Source: SAMHI, Choice Institutional Equities

ARR and occupancy growth to sustain RevPAR momentum



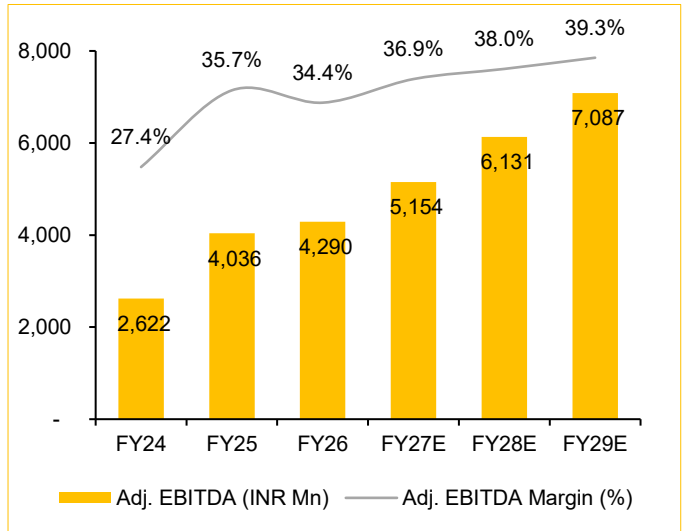
Source: SAMHI, Choice Institutional Equities

Pipeline addition to accelerate revenue growth



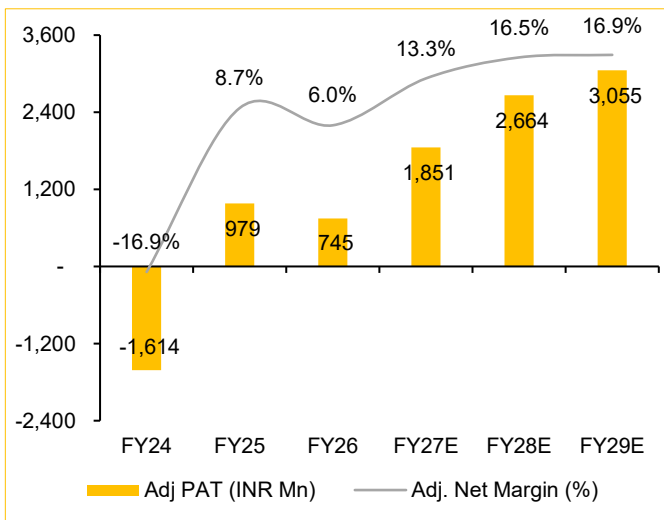
Source: SAMHI, Choice Institutional Equities

Higher quality portfolio driving margin



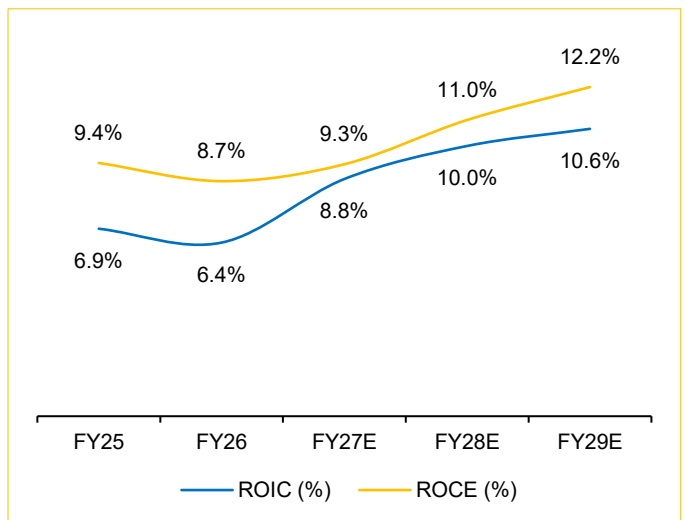
Source: SAMHI, Choice Institutional Equities

Improving profitability to support PAT growth



Source: SAMHI, Choice Institutional Equities

Deleveraging and scale to shore up returns



Source: SAMHI, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	11,300	12,478	13,949	16,116	18,050
Total Op. Exp.	7,240	8,164	8,771	9,959	10,936
EBITDA	4,060	4,313	5,178	6,157	7,114
Adj. EBITDA	4,036	4,290	5,154	6,131	7,087
Depreciation	1,168	1,267	1,538	1,627	1,778
EBIT	2,892	3,047	3,641	4,530	5,336
Other Income	197	312	139	242	271
Interest Expense	2,288	1,709	1,541	1,404	1,268
PBT	607	2,725	2,239	3,367	4,339
Adj. PAT	979	745	1,851	2,664	3,055
EPS (INR)	4.4	3.4	8.4	12.0	13.8

Ratio Analysis

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue	18.0%	10.4%	11.8%	15.5%	12.0%
EBITDA	52.3%	6.2%	20.0%	18.9%	15.5%
Adj. EBITDA	NM	6.3%	20.1%	19.0%	15.6%
PBT	NM	348.9%	(17.8%)	50.4%	28.9%
Adj. PAT	NM	(23.9%)	148.5%	43.9%	14.7%
Margin Ratios					
EBITDA Margin	35.9%	34.6%	37.1%	38.2%	39.4%
Adj. EBITDA	35.7%	34.4%	36.9%	38.0%	39.3%
EBIT Margin	25.6%	24.4%	26.1%	28.1%	29.6%
PBT Margin	5.4%	21.8%	16.1%	20.9%	24.0%
Adj. PAT Margin	8.7%	6.0%	13.3%	16.5%	16.9%
Profitability					
ROE	7.8%	33.4%	8.8%	11.2%	12.0%
ROCE	9.4%	8.7%	9.3%	11.0%	12.2%
ROIC	6.9%	6.4%	8.8%	10.0%	10.6%
Valuation					
P/B	2.7x	1.4x	1.3x	1.1x	1.0x
P/E	39.5x	43.7x	17.6x	12.2x	10.6x
EV/Adj. EBITDA (x)	12.8x	11.4x	9.4x	7.9x	6.9x

Source: SAMHI & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	11,421	22,864	25,742	29,568	34,114
Borrowings	21,285	17,082	15,582	14,082	12,582
Lease Liabilities	1,029	1,284	992	982	959
Other Non-current Liabilities	1,092	1,200	1,200	1,200	1,200
Other Current Liabilities	1,847	2,113	1,973	2,089	2,205
Total Net Worth & Liabilities	36,673	44,543	45,489	47,921	51,060
Net Block	24,740	26,161	29,433	32,010	34,537
Right of Use Assets	2,861	4,706	2,945	2,865	2,785
Goodwill & Intangible Assets	5,275	5,272	5,272	5,272	5,272
Trade Receivables	673	678	758	876	981
Cash & Cash Equivalents	700	1,939	1,292	1,101	1,682
Inventories	42	41	43	49	55
Other Non-current Assets	1,744	5,087	5,087	5,087	5,087
Other Current Assets	640	660	660	660	660
Total Assets	36,673	44,544	45,488	47,920	51,060

Cash Flows (INR Mn)

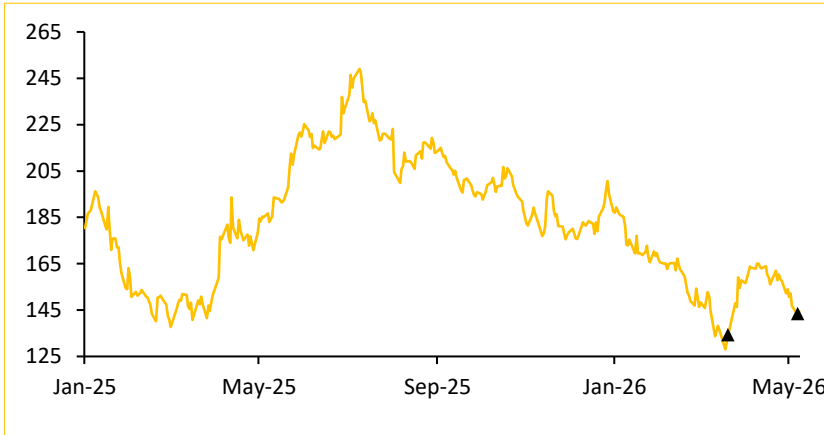
	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,571	4,070	5,001	6,136	6,872
Cash Flows from Investing	(2,600)	(1,995)	(3,050)	(4,125)	(4,225)
Cash Flows from Financing	(1,822)	(1,120)	(2,598)	(2,202)	(2,066)

DuPont Analysis

	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	140.9%	209.9%	95.0%	92.0%	88.0%
Interest Burden	21.0%	89.4%	61.5%	74.3%	81.3%
EBIT Margin	25.6%	24.4%	26.1%	28.1%	29.6%
Asset Turnover	0.3	0.3	0.3	0.3	0.4
Equity Multiplier	3.3	2.4	1.9	1.7	1.6
ROE	7.8%	33.4%	8.8%	11.2%	12.0%

Source: SAMHI & Choice Institutional Equities

Historical share price chart: SAMHI



Date	Rating	Target Price
April 02, 2026	BUY	200
May 22, 2026	BUY	200

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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