Choice
Institutional Equities

BUY

Q1FY27 Result Update

SAMHI: Double-Digit RevPAR Growth in a Weak Quarter

August 04, 2026 | CMP: INR 181* | Target Price: INR 240

Expected Share Price Return: 32.2% I Dividend Yield: 0.0% I Potential Upside: 32.2%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	SAMHI
Face Value (INR)	1.0
52-w High/Low (INR)	234 / 127
Mkt Cap (Bn)	INR 40.4 / USD 0.42
Shares o/s (Mn)	221.2
3M Avg. Daily Volume	1,012,655

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	14.2	13.9	1.4	16.4	16.1	1.7
EBITDA	5.3	5.2	1.4	6.3	6.2	2.2
EBITDAM%	37.1	37.1	(1 bps)	38.4	38.2	19 bps
Adj. PAT	1.8	1.9	(0.3)	2.8	2.7	4.2

Actual vs CIE Estimates

INR Mn	***Q1FY27A***	***CIE Est.***	***Dev.%***
Revenue	3,052	2,778	9.9
EBITDA	982	928	5.9
EBITDAM %	32.2	33.4	(121 bps)
PAT	183	154	18.7

Key Financials

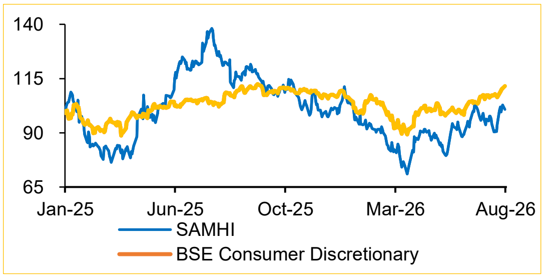
INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	11,300	12,478	14,151	16,392	18,357
YoY (%)	18.0	10.4	13.4	15.8	12.0
Adj. EBITDA	4,036	4,290	5,228	6,269	7,244
Adj. EBITDAM %	35.7	34.4	36.9	38.2	39.5
Adj PAT	979	745	1,846	2,776	3,168
EPS (INR)	4.4	3.4	8.3	12.6	14.3
ROE %	7.8	33.4	8.8	11.6	12.4
ROCE %	9.4	8.7	9.5	11.3	12.5
PE(x)	39.5	52.3	21.1	14.0	12.3
EV / Adj. EBITDA	12.8	12.8	10.5	8.8	7.6

Shareholding Pattern (%)

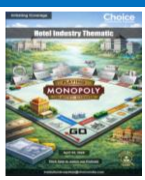
	Dec-25	**Mar-26**	**Jun-26**
FIIs	44.1	44.3	44.6
DIIs	18.1	16.4	17.4
Public	37.8	39.3	38.0

Relative Performance (%)

	1Y	**2Y**	**3Y**
BSE Cons. Disc.	7.4%	(0.2%)	52.6%
SAMHI	(19.9%)	1.3%	NA



Indian Hotel Industry Thematic



Click here to read Initiating Coverage Report

Click here to read Q4 FY26 Result Update

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Domestic Demand Cushions West Asia-caused Disruption

SAMHI's Q1FY27 performance was driven by an increase of **domestic travellers from 78% to 81% of total room nights sold**, offsetting West Asia-linked disruption to international arrivals; however, ARRs saw a subdued growth. **RevPAR grew ~10.0% YoY to INR 5,219, supported by near full occupancy in 36% of days, resulting in an overall occupancy of ~79.3%.** Approval delays at Hyatt Regency Pune and continuing **geopolitical tension pose near-term headwinds**, while steady office leasing in Bengaluru, Hyderabad and Pune markets (>65% of net absorption) offers a more supportive corporate travel demand outlook.

View and Valuation

We revise our estimate upwards by **1.4% / 2.2% for FY27E / FY28E EBITDA, respectively.** This is supported by continued mix improvement, offsetting GST impact on sub-INR 7,500 rooms. **We believe SAMHI's strong corporate-led occupancy engine and the asymmetric payoff in the leisure segment (Rare Enterprise acquisition) will support earnings expansion.** Asset stabilisation, mix shift towards Upper-Upscale and Upscale and a strong balance sheet re-enforce our conviction in SAMHI's growth prospect. **We apply a target EV/EBITDA multiple of 11.0x (a significant discount to peers) on FY28E Adj. EBITDA to arrive at a target price of INR 240 (vs. INR 200).** Our DCF valuation of INR 240 provides a sanity check. Given an upside of ~32%, we retain our '**BUY**' rating on the stock.

RevPAR and Earnings Beat Counter West Asia Headwinds

- RevPAR stood at INR 5,219, up ~10% YoY despite geopolitical disruption, while occupancy improved, from 74.2% in Q1 FY26 to 79.3% in Q1 FY27
- Revenue grew 12.1% YoY to INR 3.0 Bn, beating CIE estimate of INR 2.8 Bn by 9.9%
- EBITDA increased 8.5% YoY to INR 982 Mn, with margin at 32.2% (-106 bps YoY, versus CIE estimate of 33.4%)
- EBITDA growth was impacted by the change in GST structure (12% with ITC to 5% without ITC), which reduced reported EBITDA by ~INR 92 Mn. Excluding this impact, comparable EBITDA rose 18.7% YoY.
- Adjusted Profit After Tax grew by 5.6% to INR 183 Mn (beating CIE estimate by 18.7%), with PAT margin declining by 37 bps YoY to 6.0%

Upscale Pipeline and Deleveraging Anchor Long-term Growth

SAMHI continues its capital-efficient, upscale-led expansion, targeting upscale income share of ~60% by FY30E (from 41%), backed by a healthy pipeline including the near-term W-Hyderabad launch (170 keys). The balance sheet strengthened further, with Net Debt/EBITDA at 3.2x (2.4x adjusted) and interest cost down to 7.8%, supporting a steady free cash flow generation. In addition, the board-approved fundraise of up to INR 7,500 Mn facilitates growth flexibility. Long-term visibility is reinforced by the RARE India leisure platform (75 hotels, 1,046 rooms) integrating into the Marriott Outdoor Collection, alongside the INR 120-Mn Itmenaan Lodges acquisition in Uttarakhand — deepening SAMHI's push into high-yield, experiential leisure assets.

SAMHI (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
# Keys**	5,945	4,948	20.1%	5,914	0.5%
RevPAR (INR)	5,219	4,760	9.6%	6,041	(13.6%)
RevPAR Growth YoY (%)	9.6%	11.3%	(168 bps)	1.4%	825 bps
Revenue	3,052	2,722	12.1%	3,449	(11.5%)
Total Operating Exp.	2,070	1,817	13.9%	2,333	(11.3%)
EBITDA	982	905	8.5%	1,116	(12.0%)
EBITDAM (%)	32.2%	33.2%	(106 bps)	32.4%	(18 bps)
Adj. PAT	183	173	5.6%	82	122.0%
Adj. PAT Margin (%)	6.0%	6.3%	(37 bps)	2.4%	360 bps

Source: SAMHI, Choice Institutional Equities
**CMP As of 3rd August, 2026*
***Including RARE India Keys*

Operating Metrics and Segment Breakup

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Operating Metrics					
Keys (Own)	4,948	4,862	4,904	4,899	4,899
RevPAR (INR)	4,760	5,026	5,643	6,041	5,219
Revenue Share by Segment (INR Mn)					
Upper Upscale & Upscale (INR Mn)	1,207	1,245	1,436	1,520	1,264
% of Total Income	42.0%	42.0%	42.0%	43.0%	41.0%
Upper Mid-scale (INR Mn)	1,235	1,274	1,402	1,449	1,295
% of Total Income	43.0%	43.0%	41.0%	41.0%	42.0%
Mid-scale (INR Mn)	431	445	581	566	524
% of Total Income	15.0%	15.0%	17.0%	16.0%	17.0%

Source: SAMHI, Choice Institutional Equities

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

View and Valuation

We revise our estimate upwards by **1.4% / 2.2% for FY27E / FY28E EBITDA, respectively.** This is supported by continued mix improvement, offsetting GST impact on sub-INR 7,500 rooms. **We believe SAMHI's strong corporate-led occupancy engine and the asymmetric payoff in the leisure segment (Rare Enterprise acquisition) will support earnings expansion.** Asset stabilisation, mix shift towards Upper-Upscale and Upscale and a strong balance sheet re-enforce our conviction in SAMHI's growth prospect. **We apply a target EV/EBITDA multiple of 11.0x (a significant discount to peers) on FY28E Adj. EBITDA to arrive at a target price of INR 240 (vs. INR 200).** Our DCF valuation of INR 240 provides a sanity check. Given an upside of ~32%, we retain our '**BUY**' rating on the stock.

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	6,269	11.0x	68,958	310
Less: Net Debt FY27E			(14,288)	
Less: Minority Interest FY27E			(2,086)	
Attributable Equity Value			**52,585**	240

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 FCFF	**25.2**
Terminal Value	139.4
PV of Terminal Value	**44.4**
Enterprise Value	69.6
Net Debt	(14.3)
Equity Value	**53.2**
Minority Interest	(2.1)
Equity Value Per Share	**240**

Sensitivity Analysis

		Terminal Growth Rate				
		4.0%	**4.5%**	**5.0%**	**5.5%**	**6.0%**
WACC	10.1%	330	360	390	430	480
	11.1%	270	280	300	330	360
	12.1%	220	230	**240**	260	280
	13.1%	180	190	200	210	220
	14.1%	150	150	160	170	180

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

Upscale expansion and RARE India integration advance, though W-Hyderabad timeline sees a slight delay

Strategic Initiatives & Growth Pipeline

- Premiumisation on track, with Upscale/Upper-Upscale mix targeted at ~60% by FY30E (from ~41%)
- This is backed by a ~1,660-room pipeline across seven hotels. Recent GST changes further reinforce the shift towards upscale
- W-Hyderabad (170 rooms) now guided for H2FY28E, a slight delay vs. earlier timeline; Navi Mumbai remains on track for FY28E groundbreaking, with capex back-ended to FY29-30E
- RARE India scaled up to 75 hotels/1,046 rooms (~40 signed to Marriott Outdoor Collection)
- The Itmenaan acquisition (~INR 120 Mn) takes cumulative RARE capital to ~INR 590–600 Mn, against a stabilised EBITDA potential of ~INR 350–400 Mn (ROCE 50–55%)

Deleveraging continues on lower finance cost; enabling resolution preserves flexibility, deleveraging target pushed to FY28E

Balance Sheet & Capital Allocation

- Net Debt/EBITDA at 3.2x (2.4x on operating assets); finance cost – 25.5% YoY and interest rate down to 7.8% drove PBT +26.4% YoY
- The Board approved enabling resolution (up to INR 7,500 Mn) as a precautionary, likely-annual measure; 2.4-2.5x deleveraging target pushed to FY28E

Macro Headwinds & One-off Impact

GST transition and high base negate headline optics; **comparable growth trend healthy**

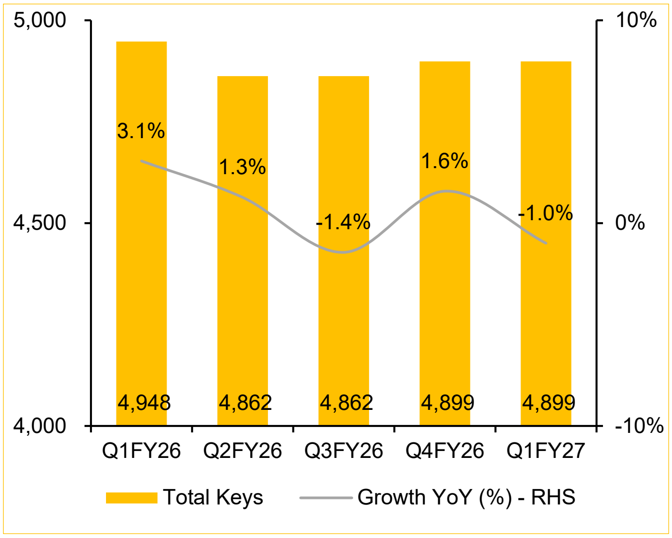
- Reported revenue (+12.1% YoY) and EBITDA (+8.5% YoY) are negated by a high Q1FY26 base and the GST transition (~INR 92 Mn hit); excluding this impact, comparable EBITDA rose 18.7% YoY
- GST drag to normalise YoY from Q3FY27E as it rolls into the base

Outlook & Guidance

- 9–11% same-store growth guidance reaffirmed; H1FY27E growth to stay occupancy-led, with rate-driven recovery expected in H2FY27E as domestic-international mix rebalances — already visible in July trend
- Margin to improve on GST normalisation, asset stabilisation and rising upscale mix, supporting ~2.5x medium-term revenue growth plan

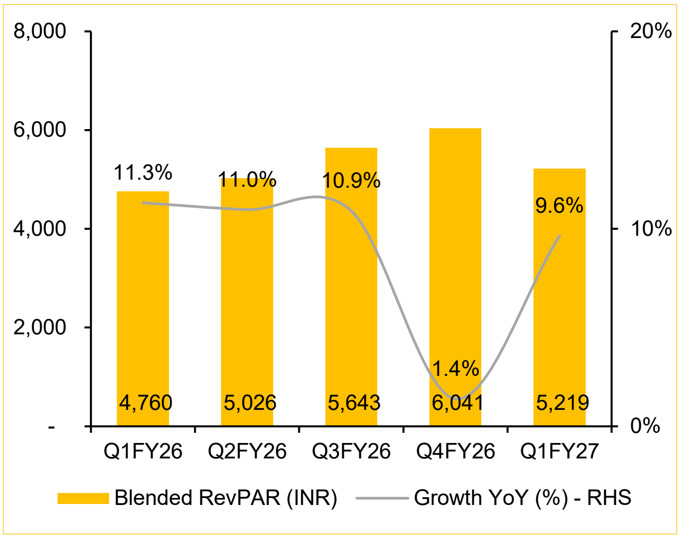
Long-term growth guidance reaffirmed, with rate-led recovery and margin normalisation projected in H2FY27E

Key Inventory Declines 1.0% YoY to 4,899 Keys



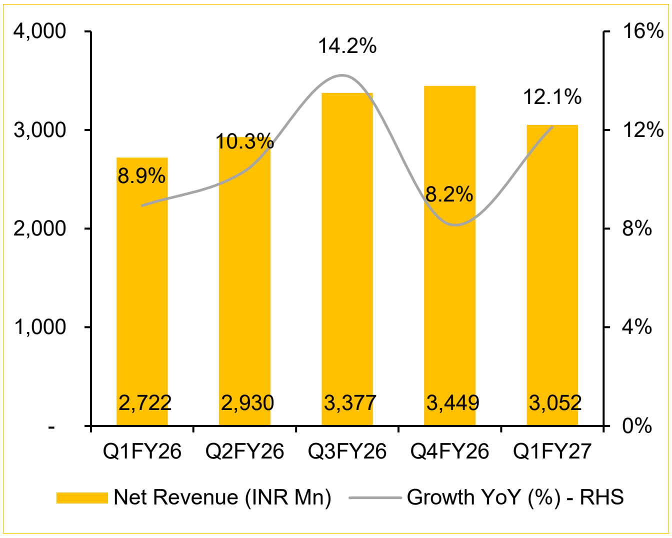
Source: SAMHI, Choice Institutional Equities

Q1FY27 Blended RevPAR at INR 5,219; +9.6% YoY



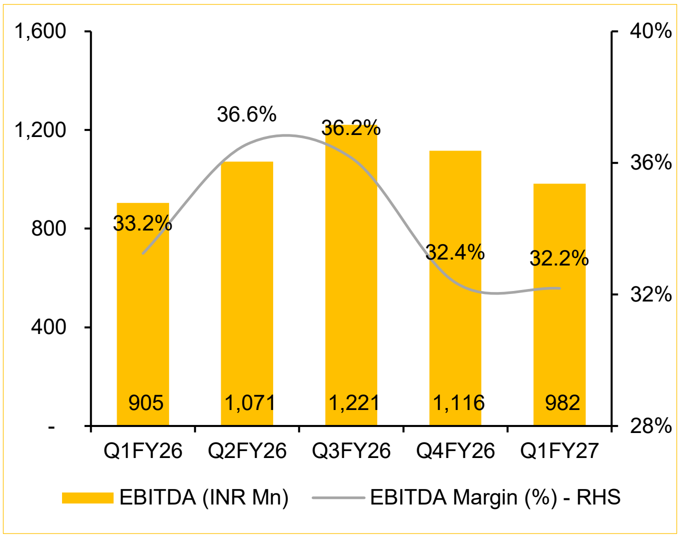
Source: SAMHI, Choice Institutional Equities

Net Revenue Grew 12.1% YoY to INR 3,052 Mn



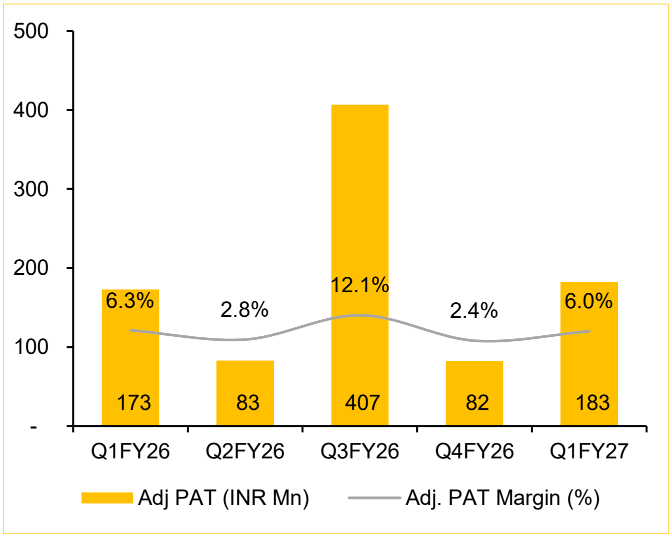
Source: SAMHI, Choice Institutional Equities

EBITDA Margin Decreased by 106 bps to 32.2% YoY



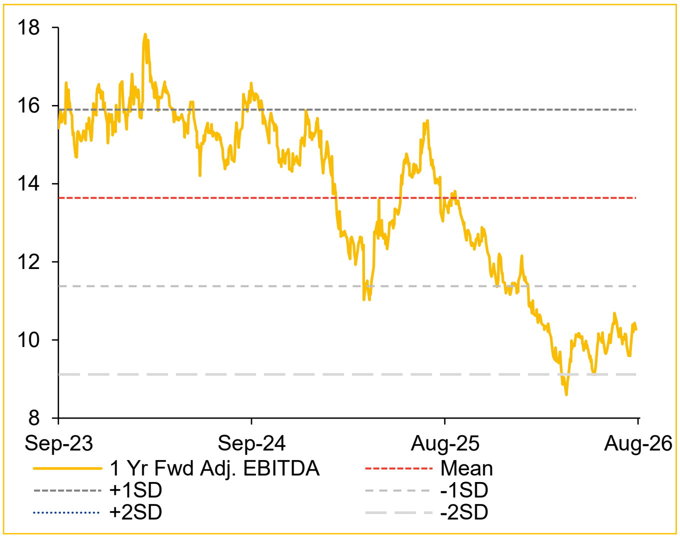
Source: SAMHI, Choice Institutional Equities

Adj. PAT Grew 5.6% YoY to INR 183 Mn



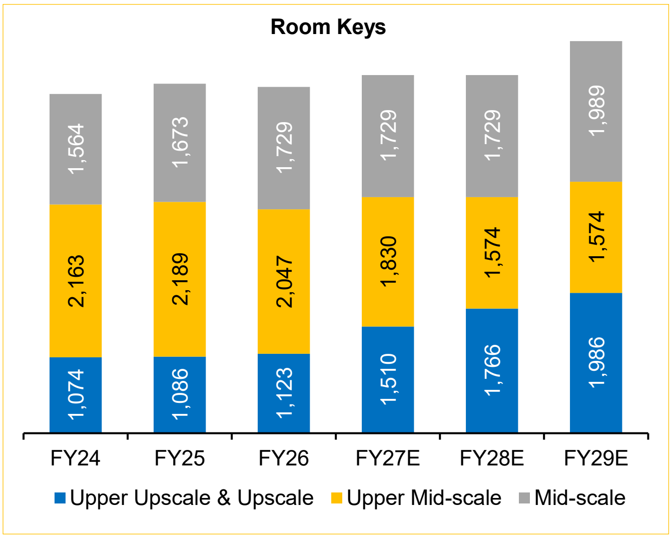
Source: SAMHI, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



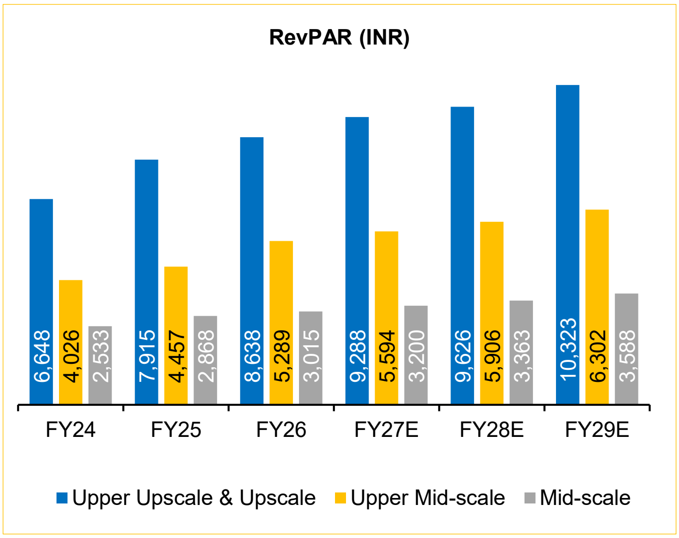
Source: SAMHI, Choice Institutional Equities

Total Keys Projected to Expand 4.2% CAGR over FY26–29E



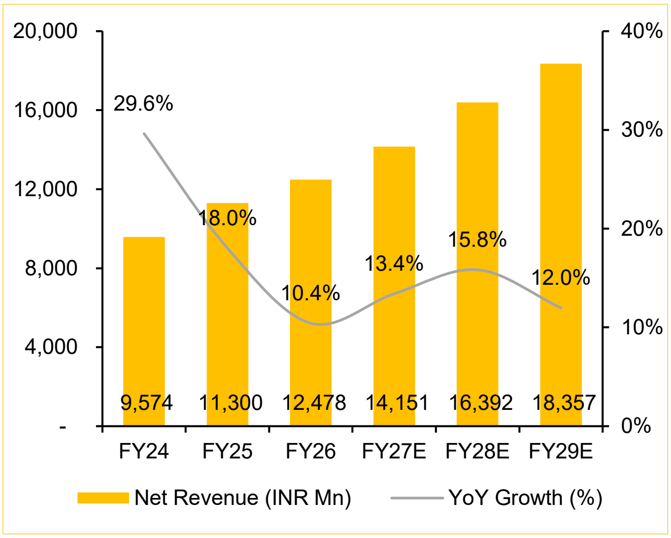
Source: SAMHI, Choice Institutional Equities

Upscale RevPAR Likely to Climb up to INR 10,323 by FY29E



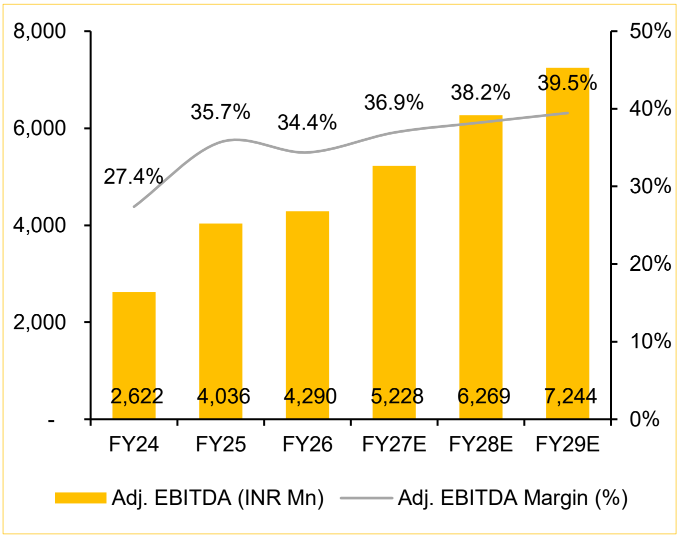
Source: SAMHI, Choice Institutional Equities

Revenue Forecast to Compound 13.7% CAGR over FY26–29E



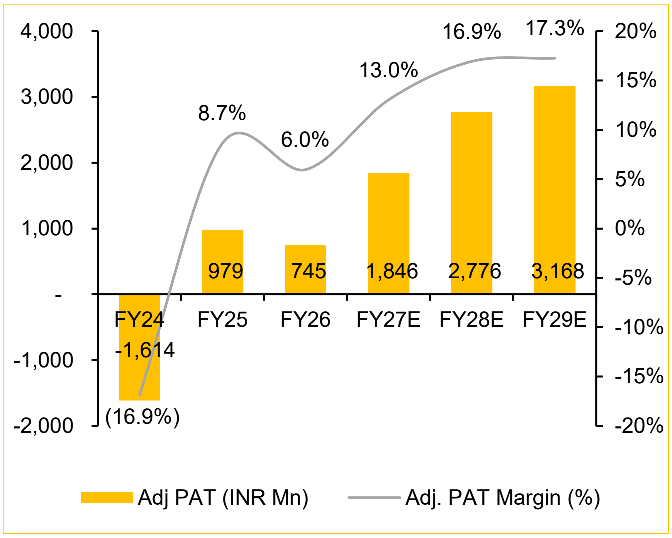
Source: SAMHI, Choice Institutional Equities

Adj. EBITDA Margin Anticipated to Expand 508 bps by FY29E



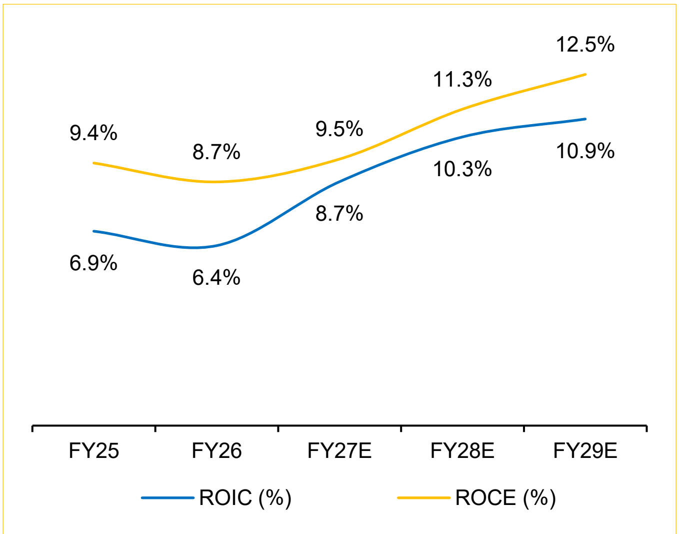
Source: SAMHI, Choice Institutional Equities

FY26–29E: Adj. PAT Likely to Rise by 62% CAGR (INR 3,168 Mn)



Source: SAMHI, Choice Institutional Equities

Return Ratios Expected to Improve by FY29E



Source: SAMHI, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	**11,300**	**12,478**	**14,151**	**16,392**	**18,357**
Total Op. Exp.	7,240	8,164	8,898	10,098	11,087
EBITDA	**4,060**	**4,313**	**5,252**	**6,294**	**7,270**
Adj. EBITDA	**4,036**	**4,290**	**5,228**	**6,269**	**7,244**
Depreciation	1,168	1,267	1,538	1,627	1,778
EBIT	2,892	3,047	3,715	4,667	5,492
Other Income	197	312	143	246	275
Interest Expense	2,288	1,709	1,541	1,404	1,268
PBT	607	2,725	2,317	3,509	4,500
Adj. PAT	**979**	**745**	**1,846**	**2,776**	**3,168**
EPS (INR)	4.4	3.4	8.3	12.6	14.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue	18.0%	10.4%	13.4%	15.8%	12.0%
EBITDA	52.3%	6.2%	21.8%	19.8%	15.5%
Adj. EBITDA	NM	6.3%	21.9%	19.9%	15.5%
PBT	NM	348.9%	(15.0%)	51.5%	28.3%
Adj. PAT	NM	(23.9%)	147.8%	50.4%	14.1%
Leverage Ratios (x)					
Interest Cover	1.3x	1.8x	2.4x	3.3x	4.3x
Net debt to Equity	1.8x	0.7x	0.6x	0.4x	0.3x
Net debt to EBITDA	5.1x	3.5x	2.7x	2.0x	1.5x
Margin Ratios					
EBITDA Margin	35.9%	34.6%	37.1%	38.4%	39.6%
Adj. EBITDA	35.7%	34.4%	36.9%	38.2%	39.5%
EBIT Margin	25.6%	24.4%	26.3%	28.5%	29.9%
PBT Margin	5.4%	21.8%	16.4%	21.4%	24.5%
Adj. PAT Margin	8.7%	6.0%	13.0%	16.9%	17.3%
Profitability					
ROE	7.8%	33.4%	8.8%	11.6%	12.4%
ROCE	9.4%	8.7%	9.5%	11.3%	12.5%
ROIC	6.9%	6.4%	8.7%	10.3%	10.9%
Valuation					
P/B	2.7x	1.7x	1.5x	1.3x	1.1x
P/E	39.5x	52.3x	21.1x	14.0x	12.3x
EV/Adj. EBITDA (x)	12.8x	12.8x	10.5x	8.8x	7.6x

Source: SAMHI & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

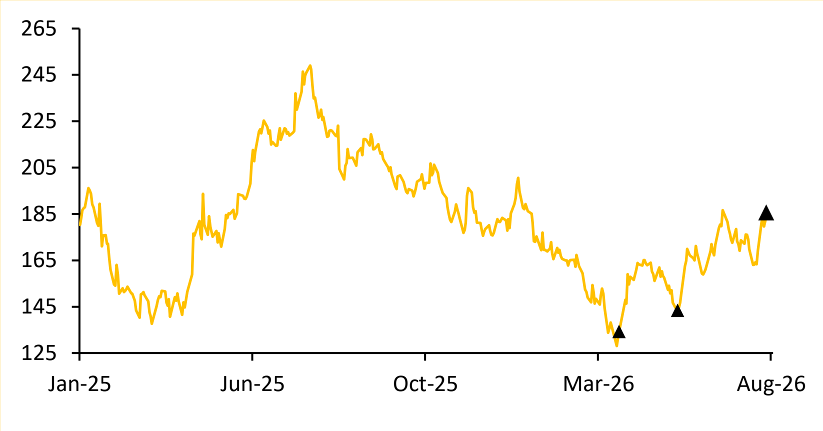
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	11,421	22,864	25,754	29,710	34,398
Borrowings	21,285	17,082	15,582	14,082	12,582
Lease Liabilities	1,029	1,284	992	982	959
Other Non-current Liabilities	1,092	1,200	1,200	1,200	1,200
Other Current Liabilities	1,847	2,113	1,974	2,093	2,210
Total Net Worth & Liabilities	**36,673**	**44,543**	**45,503**	**48,067**	**51,349**
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	769	891	998
Cash & Cash Equivalents	700	1,939	1,294	1,232	1,954
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**	**44,543**	**45,503**	**48,067**	**51,349**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,571	4,070	5,003	6,265	7,013
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%	92.3%	92.0%	88.0%
Interest Burden	21.0%	89.4%	62.4%	75.2%	81.9%
EBIT Margin	25.6%	24.4%	26.3%	28.5%	29.9%
Asset Turnover	0.3	0.3	0.3	0.4	0.4
Equity Multiplier	3.3	2.4	1.9	1.7	1.6
ROE	**7.8%**	**33.4%**	**8.8%**	**11.6%**	**12.4%**

Source: SAMHI & Choice Institutional Equities

Historical share price chart: SAMHI



Date	Rating	Target Price
April 02, 2026	BUY	200
May 22, 2026	BUY	200
August 04, 2026	BUY	240

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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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