# Samhi Hotels

India | Hotels | Initiating Coverage

## Finding the Suite Spot

24 January 2025

Samhi Hotels (SAMHI IN), India's largest multi-branded asset owner by inventory, has a track record of transforming underperforming hotels. With its primary markets of Bengaluru, Hyderabad, Pune and NCR (hubs of large Grade A office spaces and air travelers), the company is a play on: 1) asset addition-led growth, and 2) value addition-led growth as it looks to add 857 keys (18% growth on 4,801 keys in FY24) during FY25-29E and enriched portfolio mix from midscale to upper upscale & upscale segments. These triggers as well as organic ARR growth of ~6% and occupancy increase of ~100-200bp pa would drive a revenue CAGR of 12%, and EBITDA CAGR of 26% during FY24-27E. We expect PAT to turn positive from FY25 and touch INR 1,891 Mn by FY27E At a CMP of INR 189, SAMHI is trading at an EV per key of INR 11mn, comparable to its blended construction cost for a similar portfolio (including land). We initiate coverage with a **Buy** rating and a TP of INR 308 based on 16x FY27E EV/EBITDA.

**Strategic portfolio expansion and value-driven growth:** SAMHI is monetizing demand in India's high growth markets by 1) opening new hotels (111 keys), 2) expanding existing ones by 218 keys across four hotels), and 3) upgrading & rebranding a few hotel properties from white-label to branded or from midscale and upscale to upscale and upper upscale, respectively. Expansion is set to yield INR 800mn in top line by FY28E while renovation & rebranding is likely to yield another INR 700mn annually.

**Portfolio mix pivot to the upper upscale segment:** SAMHI is adding 532 keys across three hotels in the upper upscale segment in IT hubs of Bengaluru and Hyderabad. Of this, 362 keys are in Twin Hotel Complex (one each in upper upscale and upscale segments) in the Whitefield micro-market of Bengaluru. The company bought a 142-key operating standalone *Trinity* hotel with an attached land parcel. Given room size (28sqm) and other facilities at Trinity, SAMHI plans to flag the hotel with Marriott's *Tribute* brand to increase RevPAR from the current INR 3,250 to INR 6,500 post renovation and rebranding. At the adjacent land, the company plans ~220-key upper upscale *Westin* brand hotel. Management has taken a commercial building on lease to convert it into a 170-key *W* branded upper upscale hotel. Given robust demand in these two cities, we expect these hotels to achieve ~70% occupancy in 24 months and generate top line of INR 3.2-3.5bn pa post stabilization.

**Initiate with Buy and TP of INR 308:** SAMHI has built a reputation of turning around inorganic growth opportunities. We initiate with a **Buy** rating and a TP of INR 308 based on 16x FY27E EV/EBITDA. We assign 16x EV/EBITDA to SAMHI vs 20x for Lemon Tree Hotels and 22x for Chalet Hotels, as SAMHI has higher debt than peers; hence, SAMHI's financials are vulnerable to the downcycle in the hospitality industry. Despite robust fundamentals, the company is trading at compelling valuation due to the risk of impending supply of ~34mn shares (~16% of paid-up capital) from PE investors whose lock-in period expires on 21 March 2025. We expect these exits to happen in the block trade window to arrest price erosion. Selling these shares in the open market implies the stock price will see a sharp decline, and this is a key risk to our call.

### Key financials

| YE March | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Revenue (INR mn) | 7,386 | 9,574 | 11,262 | 12,279 | 13,541 |
| YoY (%) | 128.8 | 29.6 | 17.6 | 9.0 | 10.3 |
| EBITDA (INR mn) | 2,377 | 2,666 | 4,044 | 4,671 | 5,380 |
| EBITDA margin (%) | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Adj PAT (INR mn) | (3,578) | (1,613) | 460 | 1,081 | 1,891 |
| YoY (%) | (15.8) | (54.9) | NA | 134.7 | 74.9 |
| EPS (INR) | (39.7) | (10.7) | 2.1 | 4.9 | 8.6 |
| RoE (%) | NA | NA | 4.3 | 9.5 | 14.7 |
| RoCE (%) | 7.4 | 6.1 | 8.8 | 10.3 | 12.0 |
| P/E (x) | 0.0 | (19.8) | 97.9 | 41.7 | 23.9 |
| EV/EBITDA (x) | 0.0 | 24.2 | 15.0 | 13.0 | 11.1 |

Note: Pricing as on 23 January 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 308

Upside: 63%

CMP: INR 189

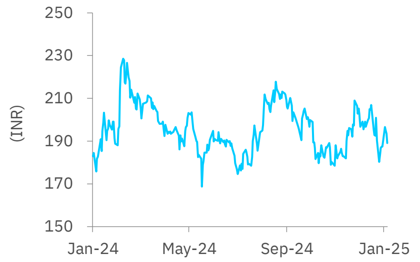
As on 23 January 2025

### Key data

| | |
|---|---|
| Bloomberg | SAMHI IN |
| Reuters Code | SAMH.NS |
| Shares outstanding (mn) | 220 |
| Market cap (INR bn/USD mn) | 42/481 |
| Enterprise Value (INR bn/USD mn) | 62/714 |
| Avg daily volume 3M (INR mn/USD mn) | 277/3 |
| 52 week high/low | 238/147 |
| Free float (%) | 75 |

Note: *as on 23 January 2025; Source: Bloomberg

### Price chart




Source: Bloomberg

| Shareholding (%) | Q4 FY24 | Q1 FY25 | Q2 FY25 | Q3 FY25 |
|---|---|---|---|---|
| Promoter | 0.0 | 0.0 | 0.0 | 0.0 |
| Pledge | - | - | - | - |
| FII | 69.5 | 63.4 | 58.4 | 54.8 |
| DII | 16.7 | 17.9 | 19.7 | 18.6 |
| Others | 13.8 | 18.7 | 22.0 | 26.7 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|---|---|---|---|
| Nifty | (5.0) | (5.2) | 9.3 |
| Samhi Hotels | (0.1) | 7.3 | 7.5 |
| NSE Midcap | (4.3) | (3.9) | 16.2 |
| NSE Smallcap | (5.0) | (5.6) | 15.2 |

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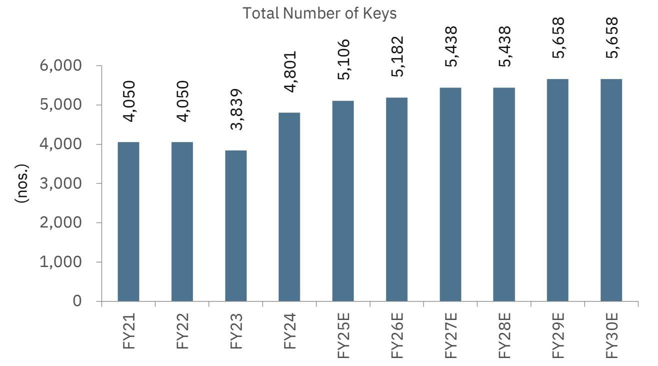
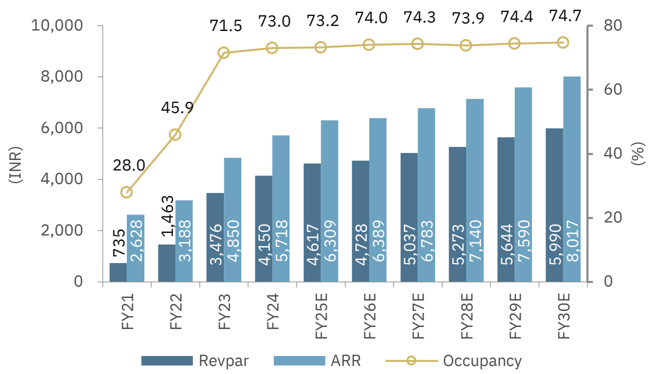
# Story in charts

**Exhibit 1: Inventory CAGR of 4% CAGR during FY24-27E**



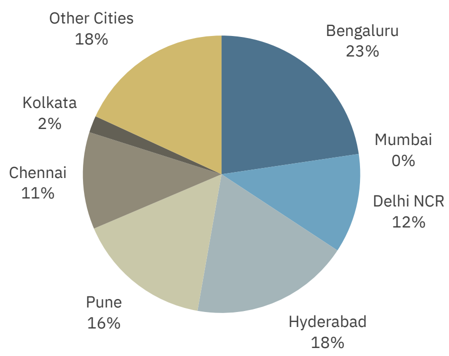

Source: Company, Elara Securities Estimate

**Exhibit 2: Occupancy stabilizing at ~74% due to hotel openings**



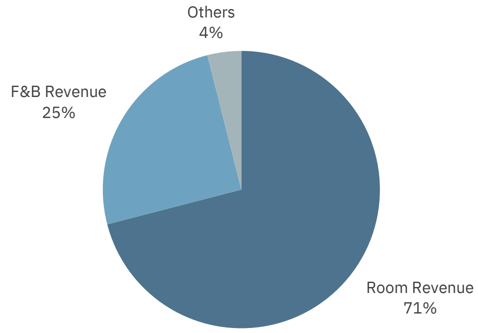

Source: Company, Elara Securities Estimate

**Exhibit 3: Portfolio tilts toward business locations**



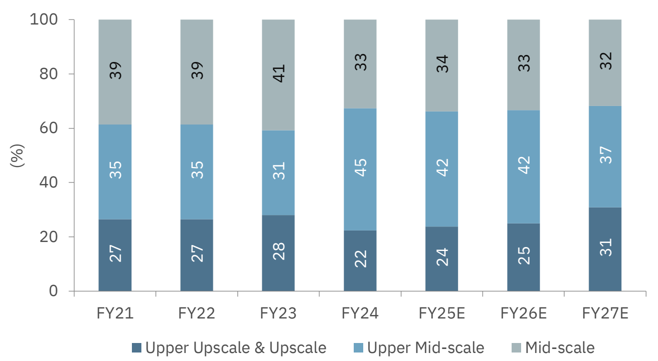

Note: CY24; Source: Company, Elara Securities Research

**Exhibit 4: Room revenue contributes 71% to top line**



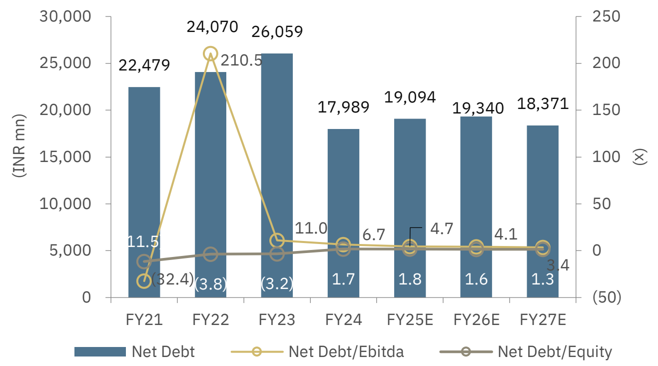

Note: FY24; Source: Company, Elara Securities Research

**Exhibit 5: Increase in upper upscale & upscale mix to drive RevPar growth**




Note: Company, Elara Securities Estimate

**Exhibit 6: Net Debt-EBITDA to stabilize ~3.5x by FY27E**




Source: Company, Elara Securities Estimate

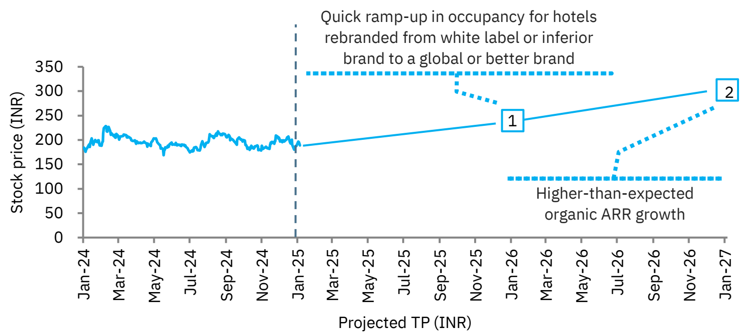
# Investment Rationale

SAMHI is adding 532 keys across three hotels in the upper upscale segment in the IT Hubs of Bengaluru and Hyderabad. These hotels can generate a top line of INR 3.2-3.5bn annually post stabilization

The company is opening new hotels (111 keys), expanding existing ones by 218 keys across four hotels and upgrading & rebranding a few hotel properties from white label to branded

Key markets, such as Bengaluru, Hyderabad, Pune, and Delhi NCR, make up ~75% of overall revenue (FY24), driven by robust office market

# Valuation Triggers



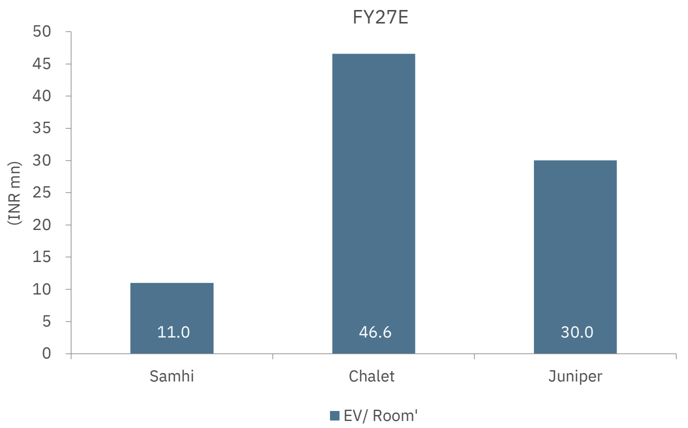

**Valuation triggers**

- Quick ramp-up in occupancy for hotels rebranded from white label or inferior brand to a global or better brand
- Higher-than-expected organic ARR growth

**Our assumptions**

- Organic ARR growth of ~6% pa
- Hotel-wide occupancy increase of ~100-200bp pa

**Valuation drivers: SAMHI trades at the lowest EV per key among asset owners**




Source: Company, Elara Securities Estimate

**Key risks**

- P/E divestment post lock-in.
- Reduced buoyancy in occupancy
- Low single-digit ARR growth
- Increase in airfare and inflation, leading to rise in cost of taking holidays

**Initiate with Buy and TP of INR 308**

| | |
|---|---|
| FY27E EBITDA (INR mn) | 5,380 |
| EV/EBITDA (x) | 16 |
| EV (INR mn) | 86,081 |
| Net Debt (INR mn) | 18,371 |
| Target Mcap (INR mn) | 67,710 |
| Outstanding shares (mn) | 220 |
| Target Price (INR) | 308 |
| Upside (%) | 63 |
| Implied P/E (x) | 36 |

Source: Elara Securities Estimate

**Industry trends and macro factors**

- Pan-India average occupancy stood at 67.5% in FY24, up 110bp YoY. ARR grew 17% YoY to INR 8,055 in FY24, up 7%. Consequently, RevPAR is higher by 7% at 5,439 in FY24, up 20% YoY
- Pan-India branded rooms supply is likely to grow 49% during FY25E-29E based on FY24 supply of 180,403 rooms

**Market position and competitive landscape**

- SAMHI is the third-largest hotel room owner in India by total room count and largest multi-branded room owner (Source: Company).
- Competitive landscape is in favor as demand growth is outpacing supply growth.

# Financials (YE March)

| Income statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Net Revenue | 7,386 | 9,574 | 11,262 | 12,279 | 13,541 |
| **EBITDA** | 2,377 | 2,666 | 4,044 | 4,671 | 5,380 |
| Less :- Depreciation & Amortization | 963 | 1,137 | 1,280 | 1,363 | 1,435 |
| **EBIT** | 1,415 | 1,529 | 2,764 | 3,308 | 3,945 |
| Less:- Interest Expenses | 5,221 | 3,451 | 2,532 | 2,472 | 2,316 |
| Add:- Non operating Income | 229 | 213 | 228 | 244 | 261 |
| **PBT** | (3,577) | (1,709) | 460 | 1,081 | 1,891 |
| Less :- Taxes | 0 | (95) | - | - | - |
| **Adjusted PAT** | (3,578) | (1,613) | 460 | 1,081 | 1,891 |
| Add/Less: - Extra-ordinaries | 192 | (732) | - | - | - |
| **Reported PAT** | (3,386) | (2,346) | 460 | 1,081 | 1,891 |
| **Balance sheet (INR mn)** | **FY23** | **FY24** | **FY25E** | **FY26E** | **FY27E** |
| Share Capital | 85 | 220 | 220 | 220 | 220 |
| Reserves | (8,162) | 10,165 | 10,626 | 11,707 | 13,597 |
| Borrowings | 26,900 | 20,763 | 21,097 | 20,597 | 19,297 |
| Deferred Tax (Net) | - | 391 | 391 | 391 | 391 |
| Trade Payable | 1,400 | 1,269 | 1,851 | 2,018 | 2,226 |
| Other Liabilities | 2,407 | 1,642 | 2,057 | 2,050 | 2,192 |
| **Total liabilities** | **22,630** | **34,451** | **36,242** | **36,983** | **37,924** |
| Gross Block | 27,853 | 40,111 | 43,402 | 45,902 | 48,102 |
| Less:- Accumulated Depreciation | 8,697 | 10,606 | 11,886 | 13,248 | 14,684 |
| Net Block | 19,156 | 29,505 | 31,516 | 32,654 | 33,419 |
| CWIP | 202 | 325 | 325 | 325 | 325 |
| Other Non-Current Assets | 733 | 1,742 | 1,746 | 1,903 | 2,099 |
| Cash & bank balances | 1,314 | 1,474 | 834 | 115 | (145) |
| Inventory | 33 | 40 | 93 | 101 | 111 |
| Trade Receivable | 513 | 605 | 771 | 841 | 965 |
| Other Net Assets | 679 | 759 | 957 | 1,044 | 1,151 |
| **Total assets** | **22,630** | **34,451** | **36,242** | **36,983** | **37,924** |
| **Cashflow statement (INR mn)** | **FY23** | **FY24** | **FY25E** | **FY26E** | **FY27E** |
| Cash profit adjusted for non-cash items | 2,450 | 3,191 | 4,044 | 4,671 | 5,380 |
| Add/Less : Working Capital Changes | (267) | (330) | 299 | 103 | 24 |
| Taxes Paid | (8) | (114) | - | - | - |
| Operating Cash Flow | 2,174 | 2,748 | 4,343 | 4,774 | 5,404 |
| Less:- Capex | (75) | (379) | (3,292) | (2,500) | (2,200) |
| Free Cash Flow | 2,100 | 2,368 | 1,051 | 2,274 | 3,204 |
| Financing Cash Flow | (3,187) | (2,123) | (1,755) | (3,072) | (3,521) |
| Investing Cash Flow | 684 | (569) | (3,078) | (2,420) | (2,143) |
| **Net change in cash** | **(328)** | **55** | **(490)** | **(719)** | **(261)** |
| **Ratio analysis** | **FY23** | **FY24** | **FY25E** | **FY26E** | **FY27E** |
| **Income statement ratios (%)** | | | | | |
| Revenue Growth | 128.8 | 29.6 | 17.6 | 9.0 | 10.3 |
| EBITDA Growth | 1,979.6 | 12.1 | 51.7 | 15.5 | 15.2 |
| PAT Growth | (15.8) | (54.9) | NA | 134.7 | 74.9 |
| EBITDA Margin | 32.2 | 27.8 | 35.9 | 38.0 | 39.7 |
| Net Margin | (47.0) | (16.5) | 4.0 | 8.6 | 13.7 |
| **Return & liquidity ratios (%)** | | | | | |
| Net Debt/Equity (x) | (3.2) | 1.7 | 1.8 | 1.6 | 1.3 |
| ROE | NA | NA | 4.3 | 9.5 | 14.7 |
| ROCE | 7.4 | 6.1 | 8.8 | 10.3 | 12.0 |
| **Per share data & valuation Ratios** | | | | | |
| Diluted EPS (INR) | (39.7) | (10.7) | 2.1 | 4.9 | 8.6 |
| EPS growth (%) | (28.8) | (73.1) | (119.6) | 134.7 | 74.9 |
| DPS (INR) | - | - | - | - | - |
| P/E (x) | - | (19.8) | 90.3 | 38.5 | 22.0 |
| EV/EBITDA (x) | - | 24.2 | 15.0 | 13.0 | 11.1 |

Note: Pricing as on 23 January 2025; Source: Company, Elara Securities Estimate

We expect an overall revenue CAGR of 12% and an EBITDA CAGR of 26% during FY24-27E

EBITDA margin expansion of ~1,200bp to 39.7% over FY24-27E

Rapidly expanding in key IT and manufacturing hubs with minimal new hotel supply

Bengaluru and Hyderabad are the top two global capacity centers (GCC) in India

# Strategic presence in high demand business hubs

- Bengaluru and Hyderabad to make up ~41% inventory; Pune & NCR another ~27% inventory
- Office space absorption structural driver for hotel demand
- Boost in hotel demand with growing air traffic and airport expansion

## Around ~69% of SAMHI's inventory in key business markets

SAMHI has strategically placed hotels in high demand urban locations, particularly near key transportation hubs and business centers. This ensures its properties attract business travelers as well as tourists. By focusing on cities with growing office spaces and proximity to airports, the company reduces its reliance on any single market, spreading its investment across major cities in India. This approach allows it to tap into diverse sources of demand and reduces risk.

The company's focus on established hospitality markets provides stability by offering predictable demand patterns and resilience to counter new competition. SAMHI can concentrate on improving business efficiency instead of speculating on demand. Cities with high commercial office space absorption are critical for business travel, as they drive the local economy and increase purchasing power in these markets.

Key markets like Bengaluru, Hyderabad, Pune, and Delhi NCR make up ~75% of SAMHI's revenue, driven by a strong office market. Indian companies, which currently represent 44.5% of the market, have been expanding rapidly, contributing to growth of the office space market. In Q3CY24, office space absorption across India's top cities hit ~12.2mn sqft, marking the highest level, with Bengaluru leading the charge. Office space absorption for Q2FY25 stood at ~12 Mn sqft up from ~8 Mn sqft in Q2FY24 (Source: Company- Cushman and Wakefield office report).

**Exhibit 7: Bengaluru, NCR, Hyderabad & Pune accounts for 33%, 17%, 13%, 12% respectively of Net absorption for FY24**

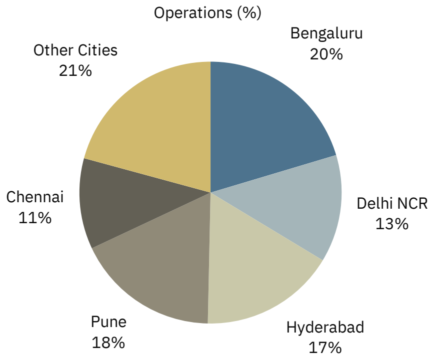
| Cities | Office Market size (Mn sft) | | Net absorption mn sft | |
|---|---|---|---|---|
| | Current | upcoming | FY24 | H1FY25 |
| Bengaluru | 205.0 | 35.0 | 14.0 | 6.6 |
| Hyderabad | 124.0 | 45.0 | 7.5 | 2.8 |
| Pune | 79.0 | 21.0 | 5.4 | 2.0 |
| Delhi NCR | 151.0 | 22.0 | 5.2 | 3.3 |
| Kolkata | 29.0 | 3.0 | 0.9 | 1.1 |
| Chennai | 75.0 | 14.0 | 3.8 | 1.3 |
| Mumbai | 151.0 | 20.0 | 6.2 | 4.4 |
| **Total** | **814.0** | **160.0** | **43.0** | **21.5** |

Source: JLL Report as of March 31, 2024, Cushman and Wakefield office report, Elara Securities Research

## Office space absorption structural driver

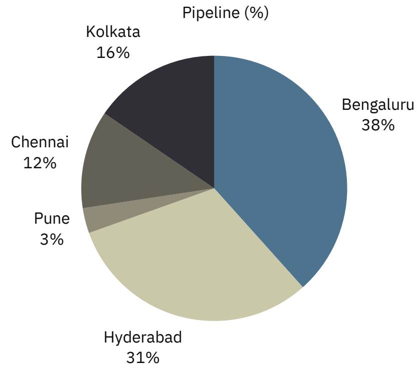
Cities like Pune, Delhi NCR, and Chennai, which are becoming key IT and manufacturing hubs, are also driving demand for business hotels. SAMHI's properties in these rapidly expanding cities, combined with minimal new hotel supply, position the company for strong revenue growth. Additionally, office vacancy rates have dropped to 16.8%, the lowest in two years, especially in cities like Bengaluru, Chennai, Delhi NCR, and Kolkata, which saw significant reduction in vacancy year (Source: Company- Cushman & Wakefield).

**Exhibit 8: Operational portfolio – well-diversified geographical mix...**




Note: CY24; Source: Company, Elara Securities Research

**Exhibit 9: ...skewing toward high growth markets of Bengaluru and Hyderabad**




Note: FY29E; Source: Company, Elara Securities Research

Bengaluru absorbs about 14mn sqft of office space every year

**Bengaluru: one of the largest key business hubs**

Bengaluru is one of the largest and most competitive office markets in the world, with 200mn sqft of office space. This is on par with major global cities like San Francisco and London. Bengaluru absorbs about 14mn sqft of office space every year, which is higher than Mumbai and Delhi where absorption is around 7mn sqft each (Source: Anarock Bengaluru's Real Estate report, June 2024). This strong demand for office space also creates a higher need for hotels, especially in areas where new hotel supply is limited.

**Exhibit 10: Bengaluru New office supply declined by 11% YoY but Net office absorption increased but 17% YOY.....**

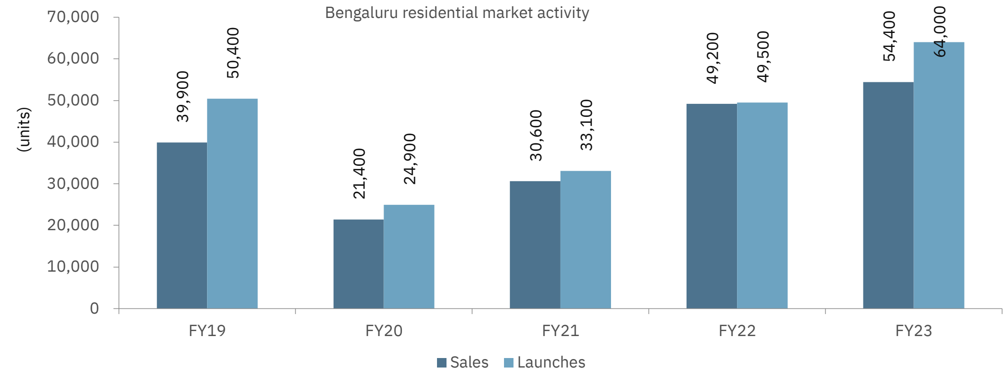
| Year | New office supply (mn sqft) | Net office absorption (mn sqft) | Office vacancy (%) |
|---|---|---|---|
| CY19 | 14.0 | 10.8 | 6.1 |
| CY20 | 10.2 | 7.4 | 7.0 |
| CY21 | 14.1 | 7.7 | 10.8 |
| CY22 | 14.6 | 9.5 | 11.1 |
| CY23 | 13.0 | 11.1 | 11.2 |

Source: Anarock Bengaluru's Real Estate report, June 2024, Elara Securities Research

Bengaluru's demand for office space continues to surge since CY20, reaching an all-time high in CY23, highlighting the city's continued attractiveness and thriving business environment. As per Anarock report, Bengaluru is:

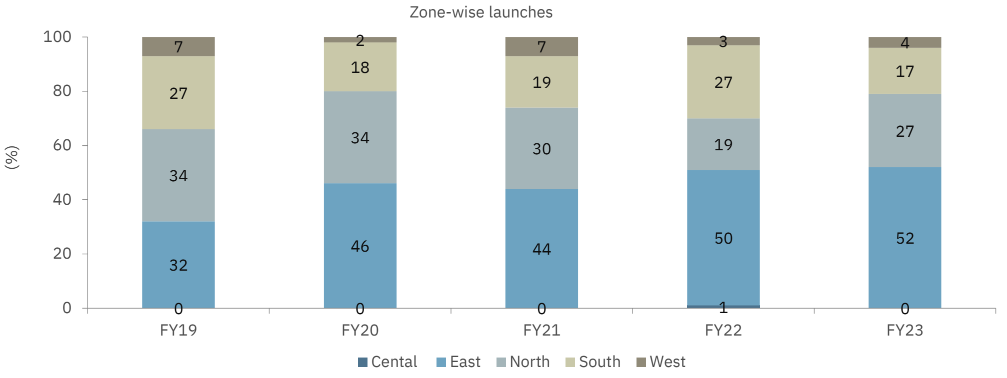
- Largest technology base of Asia and fourth-largest technological hub in the world
- Fastest growing city in the world for the next decade
- Accounts for ~42%of total global capacity centers (GCC) and 61% of GCC talent in India
- Accounts for 36% of Unicorns in India and is an undisputed hub for nurturing high growth Soonicorns
- First most millennial friendly city in India and 18th in Asia Pacific
- Second-highest employability rate of 72.5%
- Home to India's largest Grade A office market
- High street shopping capital of India

**Exhibit 11: Bengaluru's residential market scales a new peak in CY23, experiencing record-breaking launches and sales as on Q4CY23**



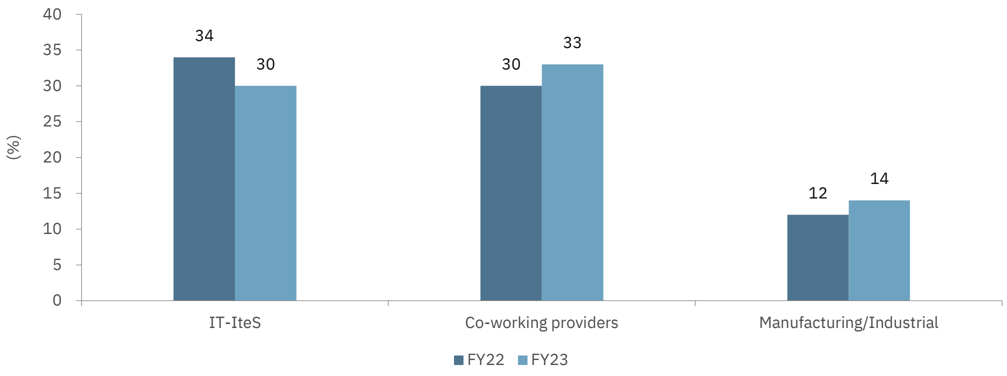

Source: Anarock, Elara Securities Research

**Exhibit 12: East Bengaluru (Whitefield) captures the highest market share in terms of new residential launches**




Source: Anarock, Elara Securities Research

**Exhibit 13: Top 3 demand drivers of office leasing**




Source: Anarock, Elara Securities Research

Passenger traffic at Bangalore International Airport grew 9% YoY to INR 40.73 mn in 2024, driven by higher air traffic movements. The city also recorded a 10% increase in air passenger traffic in H1FY25, signaling robust economic activity (Source: HVS Anarock). As a result, many hotels in the city are operating at high occupancy rates, exceeding 80% occupancy on weekdays.

Currently, SAMHI operates six hotels with ~900 rooms at Bengaluru, and it recently acquired another operational hotel with 142 rooms, recognized as the *Trinity Hotel* at Whitefield in October 2024, as per management. The completion of this acquisition will add 142 rooms on an immediate basis, with another 200-220 rooms being added over a period. The two hotels will be managed under upper upscale & upscale brands of Marriott i.e. *The Westin & Tribute*, respectively. This acquisition increases its presence at Bengaluru by 34% in the upper upscale & upscale inventory and a 8% increase on total inventory, which remains the largest and fastest-growing office market in India.

As per Horwath HTL Industry report, luxury, upper upscale, upscale, upper midscale and midscale are defined as follows:

**Luxury and upper upscale segment** comprises top tier hotels; in India, these are generally classified as 5 Star, deluxe and luxury hotels. Several brands classify themselves as luxury hotels, based on criteria (e.g., room size) without having service standards and consistent guest profile associated with true luxury hotels

**Upscale segment** comprises hotels which are more moderately positioned and priced, with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as 4 or 5 Star hotels (typically carrying entry-level 5 star quality)

**Upper midscale segment** comprises full service or select service hotels, with fewer public areas & facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would be classified as 4 Star and sometimes 3 Star hotels

**Midscale segment** are 3 Star hotels with distinctly moderate room sizes, quality & pricing, and a lower standard of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.

**Exhibit 14: SAMHI's Bengaluru inventory to increase by 27% by FY29**

| Segment | Operational inventory | Under development | Pipeline | Total inventory |
|---|---|---|---|---|
| Upper Upscale & Upscale | 312 | | 220 | 532 |
| Upper Midscale | 418 | | | 418 |
| Midscale | 276 | 56 | | 332 |
| **Total** | **1,006** | **56** | | **1,282** |

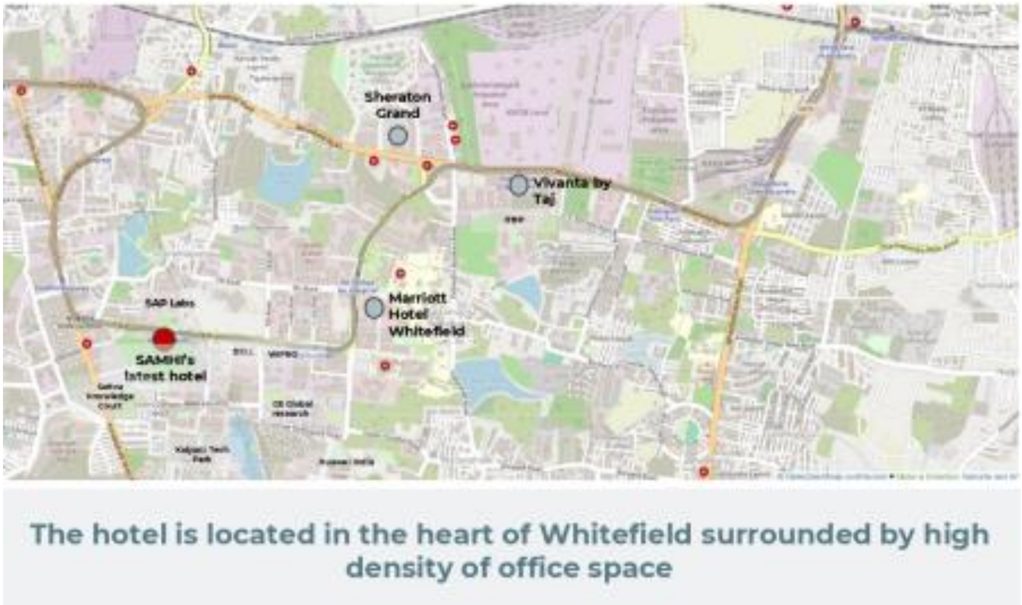
Note: CY24; Source: Company, Elara Securities Research

Whitefield is the second-largest office micro market in Bengaluru, with ~50mn sqft of office space

**Whitefield micro market: promising opportunity in the hospitality sector**

Whitefield is the second largest office micro market in Bengaluru. The Whitefield precinct already has ~3,000 branded hotel rooms, including properties like *Marriott, Taj Vivanta, Ginger, Four Point by Sheraton, Hilton*, and others. For the next 4-5 years, the supply is set to post a 5-6% CAGR, driven by rebranding and addition of a few hotels.

**Exhibit 15: Trinity at Whitefield is surrounded by high density of office space**




Source: Company investor presentation, Elara Securities Research

Hyderabad's strong office market saw a net absorption of 7.5mn sqft in FY24

**Exhibit 16: Whitefield houses several employment hubs as well as social infrastructure**

| Employment hub | Hospitals | Shopping malls |
|---|---|---|
| Bhoruka Tech Park | Narayana Hospital | Gopalan Mall |
| International Tech Park | Vydehi Hospital | Phoenix Market City |
| Brigade Tech Park | Brookefield Hospital | Forum Mall |
| GR Tech Park | Sankara Eye Hospital | Brookfield Mall |
| Brigade Tech Gardens | Manipal Hospital | Forum Value Mall |
| Sigma Tech Park | | |
| Dell | | |
| TCS | | |
| Capgemini | | |
| IBM | | |

Source: Anarock, Elara Securities Research

Whitefield, situated in the eastern part of Bengaluru, has undergone significant changes in the past two decades and stands as one of the fastest-growing micro markets in the city. This draws visitors and shoppers to the area. A combination of healthcare and shopping will increase foot traffic, leading to increased demand for food and beverages, benefiting the local market and bolstering F&B opportunities.

The ongoing and upcoming rebranding of *Trinity Hotel* at Whitefield will elevate its market position closer to Bengaluru's Outer Ring Road market, currently a premium market for hotels.

Comparable properties like the twin properties *Courtyard by Marriott* (upscale) and *Fairfield by Marriott* (upper midscale) at Bengaluru's Outer Ring Road have demonstrated a blended ARR of INR 13,000 and an EBITDA per key of INR 220-230mn annually.

The Whitefield micro market is currently available at a slight discount to the Outer Ring Road micro market but has the potential to achieve similar metrics once renovation and market improvements are realized. With improved metro connectivity and stabilization in hotel supply, Whitefield's market potential is set to match the Outer Ring Road, leading to stronger margin and EBITDA performance.

The total development cost of Trinity Hotel is below the cost of building a new hotel from scratch, which means efficient capital use. Once fully developed, this will increase SAMHI's presence at Bengaluru.

**Hyderabad's thriving office and aviation markets bolster hotel demand**

Hyderabad, with its 100mn sqft of office space and limited hotel supply (Source: Company-CBRE India) The city's limited new hotel supply creates an ideal market for existing and new hotels to command premium rates. Key drivers for demand include corporate travel, MICE events, and increasing business activity from nearby economic hubs, such as Visakhapatnam and Vijayawada. Hyderabad's strong office market saw a net absorption of 7.5mn sqft in FY24, making it the second highest in India after Bengaluru (Source: Company- Cushman & Wakefield FY24).

Hyderabad's aviation market is thriving, with its airport currently handling 34mn passengers annually and plans to expand to 80mn by CY30 (Source: Company). This improved connectivity will further bolster business and leisure travel, increasing hotel bookings and revenue potential. SAMHI's expansion strengthens its presence in one of India's fastest-growing office and aviation markets.

Hyderabad is experiencing rapid growth, with ~10mn sqft of office space absorbed in H1FY25. The city's thriving IT sector, infrastructure development and 14% growth in air travel in Q2FY25 are key factors driving this expansion. This growth reinforces the belief that Hyderabad is an attractive market for business and leisure, making it an ideal location for hotels.

The city is also gaining attention due to its top-notch educational institutions, quality healthcare, and favorable climate, making it a preferred destination for families and professionals. Notably, 38% of office space transactions in the city were taken up by GCC, with the healthcare and pharma sector's driving demand. Hyderabad is seeing significant office space absorption, second only to Bengaluru, further cementing its position as a top business hub. This strong demand for office space, coupled with its high quality of life and relatively affordable living, makes the city a prime location for continued business growth and an attractive market for hospitality investment.

Hyderabad is one of India's key commercial markets with 124 Mn sqft of current office market size in 2024 (Source: Company). This development would further strengthen SAMHI's presence in this core market from the current inventory of 878 rooms to ~1,050 by FY27E.

**Exhibit 17: A 27% increase in Hyderabad inventory since FY24**

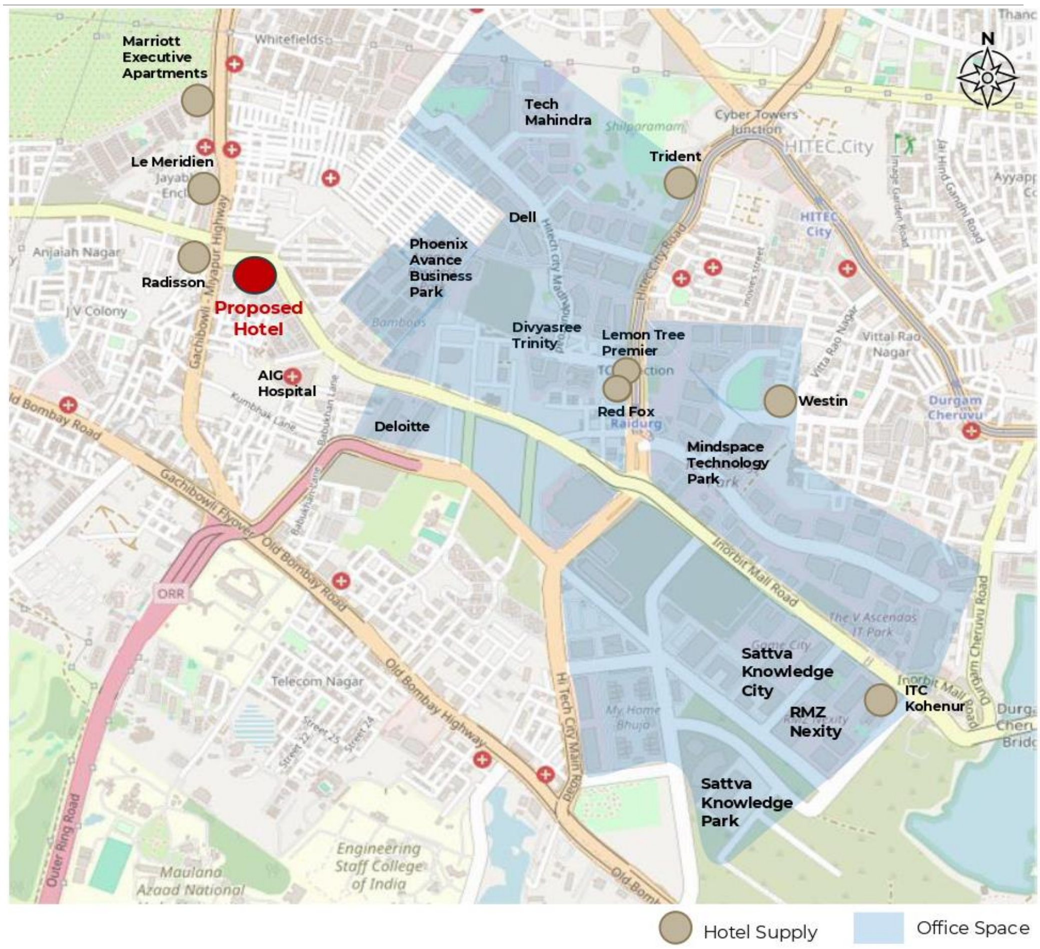
| Category | Existing portfolio | Under development | Post acquisition | Total |
|---|---|---|---|---|
| Upper upscale | 272 | 54 | 170 | 496 |
| Upper midscale | 232 | | | 232 |
| Midscale | 320 | | | 320 |
| **Grand total** | **824** | **54** | **170** | **1,048** |

Note: CY24; Source: Company, Elara Securities Research

### Hyderabad Hitec City: high growth market

Hitec City at Hyderabad is one of India's strongest office markets, with large office space and a steady annual addition. While office space is growing quickly, supply of branded hotels in the area remains stable at ~2,000 rooms. This creates a favorable situation for hotels because demand from business travelers continues to rise, but supply of quality hotels is not keeping pace.

**Exhibit 18: Office space in the *W* Hotel micro market expanding by 8-10% pa**




Source: Company investor presentation, Elara Securities Research

The hotel market at HITEC City is growing at a much slower rate at a mere 2-3% pa while office space is expanding by 8-10% each year. This slower growth in hotel supply allows existing hotels to post higher occupancy rates and better pricing, as demand for premium keys outpaces available rooms.

Currently, SAMHI has four hotels at Hyderabad, with HITEC City standing out as a strong and mature market. *Holiday Inn Express* at HITEC City is a star performer, consistently outperforming other properties in the portfolio. For FY24, data shows robust performance in the HITEC City market, with an ARR of INR 12,400 and RevPAR at INR 9,200 with 26% YoY growth vs FY23.

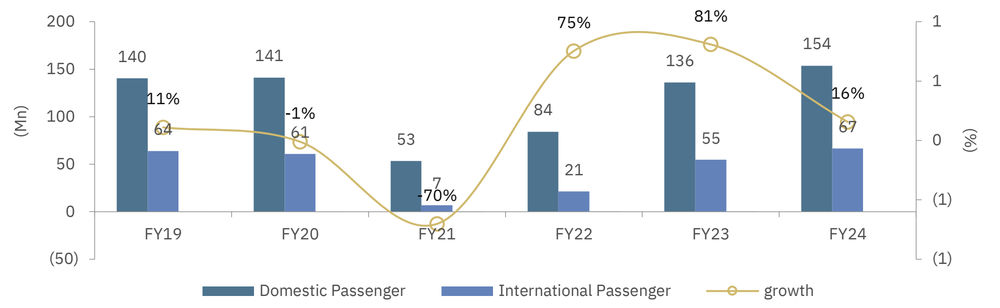
The market benefits from strong office space demand, high aviation growth, and minimal new hotel supply. These factors create a favorable environment with double-digit growth and limited competition in the near term.

The variable lease model taps into the imbalance between high demand for hotels and limited supply, especially in areas like HITEC City. By focusing on vacant office buildings in prime locations, SAMHI can convert these spaces into hotels, meeting demand without the need for large upfront investment.

## Boost in hotel demand with growing air traffic and airport expansion

India's air travel market is booming, with passenger traffic at ~154mn in FY24, surpassing pre-COVID levels (Source: Ministry of Aviation). This growth is backed by major infrastructure development, including plans to increase the number of operational airports from 138 to 300 by CY47 (Source: Airports Authority of India), which will help accommodate the rising number of air passengers. This expansion is key to improve travel experiences and bolster demand for hotels, especially near airports.

**Exhibit 19: Domestic passenger traffic surpasses pre-COVID levels with international passenger traffic reverting to pre-COVID levels**




Source: Ministry of Aviation, Elara Securities Research

Passenger traffic is likely to grow at a rate of 8-9% pa through FY27 (Source: IBEF). For eg, Hyderabad's Rajiv Gandhi International Airport is set to handle 45mn passengers by CY30. This surge in air travel, driven by upgrade to existing airports and construction of new ones like Navi Mumbai and Noida International, would significantly support business and leisure travel.

**Exhibit 20: Upcoming airports with additional passenger handling capacity will increase airline traffic**

| Airport | City | Passenger handling capacity (mn pa) | Completion |
|---|---|---|---|
| Second International Airport | Chennai | 100 | |
| Delhi terminal 1 expansion | Delhi | 40 | August 2024 |
| Rajiv Gandhi International Airport Expansion | Hyderabad | 34 | 2024 |
| Jewar International Airport | Noida | 12 (Phase 1); expandable to 70 | December 2024 |
| Navi Mumbai International Airport | Mumbai | 10 (Phase 1); expandable to 90 | December 2024 (Phase 1) 2032 (all phases) |
| Kalyani Airport | Kolkata | 8.5 | 2030 |
| Visakhapatnam International Airport | Andhra Pradesh | 6.0 (Phase 1); expandable to 18 | 2026 (Phase 1) |
| Dholera International Airport | Gujarat | 300,000 (Phase 1); 5.0 million in future | 2025-26 (Phase 1) |
| Ayodhya International Airport | Uttar Pradesh | 600,000 (Phase 1) | 2028 |
| Rajkot International Airport | Gujarat | 1,800 passengers during peak hours | December 2023 |
| Shivamogga Airport | Karnataka | 300 passengers during peak hours | August 2023 |
| Rewa Airport | Madya Pradesh | 50 passengers during peak hours | September 2023 |
| Sabarimala International Airport | Kerala | Not specified | TBD |
| Ludhiana International Airport | Punjab | Not specified | September 2023 |
| Chhatrapati Sambhaji Raje International Airport | Pune | Not specified | 2027-28 |

Source: Airports Authority of India, Elara Securities Research

SAMHI, with properties strategically near key airports in cities like Hyderabad, Bengaluru, and Pune, stands to benefit from growth in air traffic. As regional connectivity improves, particularly with initiatives, such as the *Ude Desh ka Aam Naagrik* (UDAN) scheme, demand for hotels near airports and business hubs will increase. This would bolster occupancy rates at SAMHI's hotels, especially for those catering to business travelers and transit passengers.

**Exhibit 21: Passenger traffic at major domestic airports**

| Airport | City | Passenger traffic (2023-24) |
|---|---|---|
| Indira Gandhi International Airport | New Delhi | 7,36,73,708 |
| Chhatrapati Shivaji Maharaj International Airport | Mumbai | 5,28,20,754 |
| Kempegowda International Airport | Bengaluru | 3,75,28,533 |
| Rajiv Gandhi International Airport | Hyderabad | 2,50,42,282 |
| Chennai International Airport | Chennai | 2,12,07,262 |
| Netaji Subhas Chandra Bose International Airport | Kolkata | 1,97,84,417 |
| Sardar Vallabhbhai Patel International Airport | Ahmedabad | 1,16,96,227 |
| Cochin International Airport | Kochi | 1,03,65,655 |
| Pune Airport | Pune | 95,25,484 |

Source: Airports Authority of India, Elara Securities Research

In summary, rapid expansion of India's airport network and rising air traffic are key drivers of demand for business hotels. SAMHI's strategic location in these high-traffic areas positions it well to capitalize on this trend and benefit from growing air travel.

SAMHI to add 522 rooms in two of India's fastest-growing business hubs

Rebranding of 142-key Trinity to *Tribute Portfolio by Marriott* to drive RevPAR

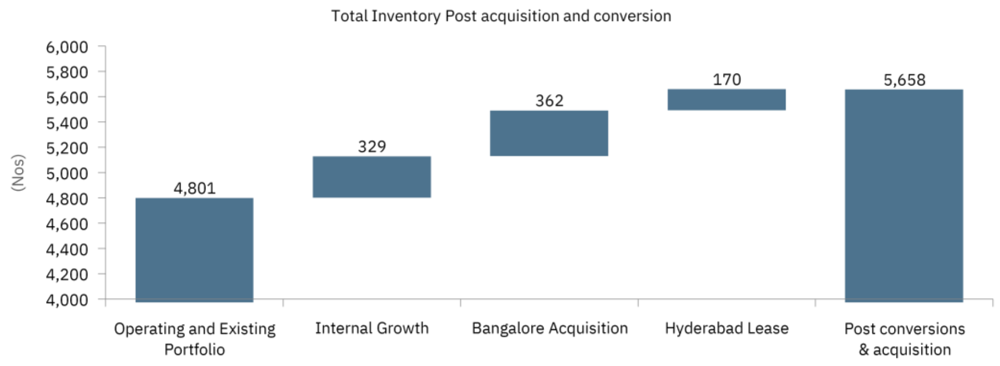
# Portfolio pivot to upper upscale & upscale segments

- Limited supply driving demand for premium space
- Twin Hotel to attract MICE demand; 170-room upper upscale hotel at Hyderabad
- Addition of 329 keys; rebranding 733 keys until FY27; doubling upper upscale inventory by FY29

## Limited supply to drive demand for premium space

SAMHI is doubling down on its growth strategy by expanding its upscale and upper upscale hotel portfolio in two of India's fastest-growing business hubs, namely Bengaluru and Hyderabad. It plans to add 532 rooms in these two IT hubs. The company targets the high demand corporate segment, driven by booming IT hubs, robust office absorption rates, a strong aviation market with airport passenger capacity expansion, and limited supply in the premium hotel space. Limited supply of branded upscale hotels ensures favorable market conditions for SAMHI's upcoming properties, allowing the company to capture a larger share of the growing demand for premium accommodation.

**Exhibit 22: Total inventory to clock in 18% growth post-acquisition and expansion**




Source: Company, Elara Securities Research

## 362 keys Twin Hotel complex to come up at Bengaluru

SAMHI recently acquired a 142-key operational hotel under the brand of *Trinity Hotels* at Bengaluru Whitefield, with an adjacent land parcel for an EV of ~INR 2.1bn. The acquisition was funded through internal accruals. Previously, the operational hotel was under the brand of *Fortune Hotels*. The company will renovate and rebrand the existing hotel and develop a 220-key upper upscale hotel with Marriott's Upper Upscale brand, *The Westin*.

The existing hotel – operating under the name *Trinity Hotels* – currently has 28-sqm room, four restaurants (three non-operational) and 10,000–12,000sqft of meeting space. Currently, it has RevPAR of INR 3,250 compared to the market average of INR 6,500. The hotel is in the heart of Whitefield surrounded by high density of office space. It has excellent visibility on Whitefield Road, directly opposite the SAP Campus and KTPO Convention Centre.

The hotel's current competitive position is limited, making it a classic turnaround opportunity, in our view. While it is in good condition and well-maintained, its facilities are outdated compared to the newer, high quality branded hotels that have entered the Whitefield area.

**142-key hotel to be repositioned as the *Tribute* in the upscale segment**

SAMHI plans to renovate, modernize and flag *Trinity hotel* with the *Tribute* brand. Capex required for 142- room is ~INR 700mn and will commence from March 2025, with completion expected by Q4FY26 or Q1FY27. The upgrade includes energy-efficient mechanical, electrical and plumbing (MEP) systems, refreshed guest rooms, revamped public spaces, better IT systems, integration with Marriott's network and fully functional F&B outlets. The renovation cost is ~INR 5,000 per sqft, which is a good investment, we believe considering the scope of improvement, particularly in key areas, such as MEP systems and furnishings. This upgrade will elevate the hotel to a higher market segment, and place it competitively in this lively micro market, creating faster returns and improved profitability.

The 142-room hotel has significant ARR growth potential post renovation and rebranding. Another SAMHI property, *Fairfield by Marriott,* at Whitefield posted an ARR of INR 5,500 with an average room size of 19 sqm in the midscale segment. Hence, with 28 sqm room, management plans to position this hotel in an upscale segment with the *Tribut*e brand and earn significantly better than ARR. Post-renovation, all F&B outlets are likely to operate. Rebranding and improvement would help the hotel achieve competitive revenue per available room (RevPAR) of ~INR 6,300 and deliver 40-50% profit margin.

**200-220-key upper upscale brand *Westin* to come adjacent to the *Tribute***

On the adjacent vacant land next to the *Trinity*, SAMHI is planning a 200-220-key upper upscale hotel as a Greenfield expansion. Capex for this expansion will ~INR.2.7bn, with construction beginning in October 2025 and completion targeted within 30 months.

The hotel will operate under the *Westin* brand, known for its luxury appeal, and is likely to achieve at least 25% higher RevPAR than the *Tribute* Portfolio Hotel due to its upper-upscale positioning, enhanced facilities and micro market dynamics. It will feature an additional meeting space and 2-3 F&B outlets, catering to corporate events and premium clients. This expansion strengthens SAMHI's presence in Whitefield, leveraging strong demand.

**Exhibit 23: Post renovation RevPAR to increase significantly for Bengaluru Whitefield acquisition**

| Particulars | Existing Hotel - *Trinity Hotel* (142 keys) | Post renovation - *Tribute Hotels* (142 keys) | Expansion - *The Westin* (210 rooms) |
|---|---|---|---|
| Segment | Upscale | Upscale | Upper-Upscale |
| Brand | *Trinity Hotels* | *Tribute by Marriott* | *The Westin* |
| RevPAR (FY24) | ~INR 3,250 | ~INR 6,300 | ~INR 7,875 |
| Keys (no) | 142 | 140-150 | 200-220 |
| Average room size (sqm) | 28 | 28 | 32-34 |
| Meeting space (sqft) | ~12,000 | | |
| F&B Restaurants | 4 (1 operating) | 3 | 2-3 |

Source: Company, Elara Securities Research

## Twin Hotel to attract MICE demand

SAMHI operates six hotels with ~900 rooms at Bengaluru

SAMHI already owns and operates six hotels with ~900 rooms at Bengaluru across segments and with the completion of this acquisition, it will add another 362 rooms. This will be the second twin-hotel complex owned by SAMHI, with the first one being the 336-room *Courtyard by Marriott* and *Fairfield by Marriott* at Outer Ring Road, Bengaluru. The Twin Hotel complex offers ample opportunity to host large MCIE events as SAMHI will be able to offer multi-tiered packages, variety of meeting room configurations, and large MICE space.

## 170-room upper-upscale hotel at Hyderabad

SAMHI is developing a new 170-key upper-upscale hotel and *W* brand of Marriott. It will be developed on the main arterial road of HITEC City. This location ensures steady demand from business travelers, given the high concentration of corporate offices. Instead of starting from scratch, SAMHI is converting a completed commercial building with a built-up area of ~270,000 sqft into a 170-175 rooms upscale hotel under a long-term variable lease agreement. This approach significantly reduces the time and cost required to launch the hotel, ensuring faster return on investment.

The renovated hotel will feature 170–175 spacious rooms of 40-45 sqm each, ~7,000 sqm of meeting space, and 2-3 F&B outlets to cater to premium clients.

This commercial building at HITEC City remains vacant primarily due to two key factors. Standalone office spaces rent at lower rates than Grade A offices within large IT or business parks, which offer better amenities and are in demand, leading to lower occupancy rates for standalone buildings. Secondly, Hyderabad has experienced a consistent oversupply of office space, with millions of square feet added annually, intensifying competition, and making it difficult for individual buildings to attract tenants.

Recognizing these challenges, SAMHI is strategically transforming this underperforming asset into an upper-upscale hotel. This move capitalizes on growing demand for quality accommodation in HITEC City -- a market characterized by strong economic drivers and limited hotel supply. By converting the property, SAMHI ensures higher value generation and returns, effectively repurposing a vacant asset to align with market needs and maximize its potential.

According to the management expected capex for fitting out the hotel in HITEC City is ~INR 1.8-1.9bn, which is significantly less than building a new hotel from scratch. Constructing a new hotel at Hitech City would cost ~INR 150-200mn per room just for construction, says management, not including cost of land. Additionally, it would take 3-4 years to complete, during which time no revenue would be generated, making it a much more expensive and risky option.

we expect revenue potential of ~INR 3.3-3.5mn at 70% occupancy

By repurposing an existing building, SAMHI not only cuts down on construction cost but also speeds up the time it takes to start earning revenue. The lease payments for this model are linked to the hotel's revenue, making it even more cost-efficient. As per management, the hotel is likely to generate ~INR 4.0-4.5mn per room annually based on performance of equivalent hotels at Hyderabad; as per our estimates, we expect revenue potential of ~INR 3.3-3.5mn at 70% occupancy.

The hotel is set to start operations in the next six quarters, and we expect it will take ~18-24 months after opening to stabilize. Additionally, since there is no new hotel supply expected at HITEC City, we expect the hotel to stabilize and generate robust returns quickly.

## Addition of 329 keys via Greenfield and Brownfield expansion

Greenfield expansion of 218 keys and Brownfield expansion of 111 keys

SAMHI is actively expanding and upgrading its hotels portfolio to tap into India's high growth markets, ensuring steady revenue growth. The company's RevPAR growth strategy is rooted in targeted expansion, renovation & rebranding, and new developments, designed to maximize revenue potential and operational efficiency.

At Sheraton Hyderabad, 54 new keys are being added by converting underutilized spaces, including a commercial block and public areas. While this will temporarily reduce rental income by INR 20mn per quarter, new rooms are likely to become operational by Q3FY26 and expected to bolster revenue and EBITDA. Refurbishment of executive rooms, banquet facilities, and the ballroom would enhance the hotel's appeal, especially for social events, in the Hyderabad market.

### Expansion through internal growth, acquisition and rebranding

The Holiday Inn Express portfolio is expanding with 167 new keys at Kolkata (111 keys) and Bengaluru (56 keys), currently in the pre-opening phase. The 330 new Holiday Inn Express hotels are set to open in FY25, which would bring about INR 500mn of additional EBITDA, due to its efficient cost structure.

At Hyatt Regency Pune, 22 rooms and a new restaurant are being added alongside upgrade to banquet and F&B areas to capture more market share in social events.

Similarly, at Fairfield by Marriott at Sriperumbudur in Chennai, plans are afoot to add 86 keys by FY27 to capitalize on the hotel's strong performance.

Revenue potential of INR 800mn driven by 327 room addition

Revenue potential is ~INR 800mn, driven by the addition of 54 rooms at Sheraton Hyderabad, 165 rooms at Holiday Inn Express at Kolkata and Bengaluru, 22 apartments at Hyatt Regency Pune, and 86 rooms at Fairfield by Marriott at Sriperumbudur.

**Exhibit 24: Greenfield and Brownfield expansion across key cities and segments**

| Hotel | Location | Existing keys (no) | Expansion (no) | Keys post expansion (no) |
|---|---|---|---|---|
| Hyatt Regency | Pune | 301 | 22 | 323 |
| Fairfield by Marriott | Sriperumbudur, Chennai | 153 | 86 | 239 |
| Sheraton | Hyderabad | 272 | 54 | 326 |
| Holiday Inn Express | Whitefield Bangalore | 161 | 56 | 217 |
| Holiday Inn Express | Kolkata | 0 | 111 | 111 |

Source: Company, Elara Securities Research

## Renovate and rebrand 752 keys during FY26-27

Rebranding to drive ARR and profitability. Caspia and Caspia Pro currently have negligible contribution to EBITDA

Currently, upscale, and upper-upscale hotels contribute 41% of SAMHI's revenue, although they account for a mere 25% of total inventory. By converting upper midscale properties and adding keys through acquisitions and extensions, the company expects its upper upscale and upscale segments inventory to increase by 66%, contributing 36% of total inventory.

Key rebranding includes:

- Caspia Pro, Greater Noida (137 rooms): Rebranded to *Holiday Inn Express*, which reopened in December 2025, improving its market positioning
- Caspia, New Delhi (142 rooms): Upgraded from midscale to upper midscale under *Fairfield by Marriott*, targeting high paying customers

SAMHI's two white label branded hotels to be flagged with multinational brands

- ACIC portfolio at Pune and Jaipur (331 rooms): These properties are being rebranded as *Courtyard by Marriott* in Pune and *Tribute Portfolio by Marriott* in Jaipur, transitioning from upper midscale to upscale. This shift is set to bolster ARR and profitability, with EBITDA likely to grow 40-50%, from what it was in FY24
- The groundwork has started at Hyatt Regency Pune to convert it into a Grand Hyatt, adding 22 apartments and a new F&B facility covering 422 sqm currently

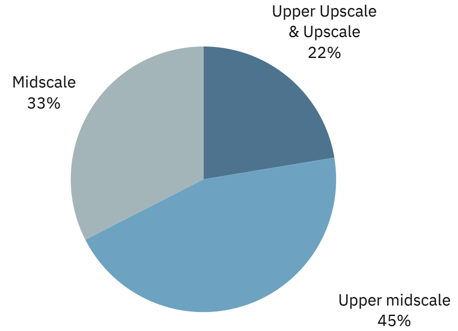
*Four Points by Sheraton,* Visakhapatnam (123 rooms), is undergoing room renovation to enhance guest experience while staying in the upper midscale segment. Renovation, including upgrade to public areas, guest rooms, F&B outlets, and meeting spaces, aim to improve guest experience, increased occupancy and command higher room rates. As per management, these upgrade and rebranding efforts across SAMHI's portfolio could add an incremental ~INR 700mn pa in revenue, with the real impact evident by FY27 when EBITDA is set to grow ~INR 900-1,000mn pa based on FY24 RevPAR levels.

**Exhibit 25: Renovation and rebranding of existing hotels to drive ARR and profitability**

| Existing hotels | Current positioning | Rebranded hotel | Positioning after rebranding | Rooms |
|---|---|---|---|---|
| Hyatt Regency (Pune) | Upscale | *Grand Hyatt* | Upper upscale | 301 |
| Caspia Pro (Noida) | Midscale | *Holiday Inn Express* | Midscale | 137 |
| Caspia(Delhi) | Midscale | *Fairfield by Marriott* | Upper midscale | 142 |
| Four Points by Sheraton (Pune) | Upper midscale | *Courtyard by Marriott* | Upper upscale | 217 |
| ACIC-Four Points by Sheraton (Jaipur) | Upper midscale | *Tribute Portfolio* | Upper upscale | 114 |
| Trinity (Bengaluru) | Upscale | *Tribute Portfolio* | Upscale | 142 |
| **Total** | | | | **752** |

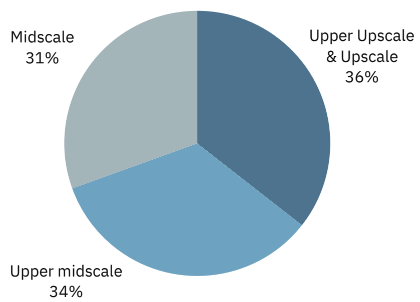
Note: FY24; Source: Company, Elara Securities Research

**Exhibit 26: Upper-upscale & upscale contributes 22% of the portfolio - pre conversion & acquisition**




Source: Company, Elara Securities Research

**Exhibit 27: Upper upscale & upscale mix to increase to 36% - post conversion & acquisition**



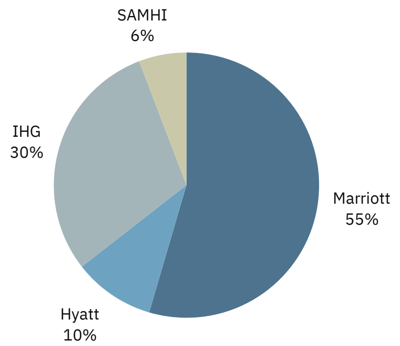

Source: Company, Elara Securities Research

## Doubling upper upscale inventory by FY29E

As per management, these premium properties are set to generate 2x of RevPAR compared to the company's portfolio average, significantly bolstering profitability. By expanding its upscale inventory, SAMHI is not only increasing profitability but also improving quality and positioning of its overall portfolio.

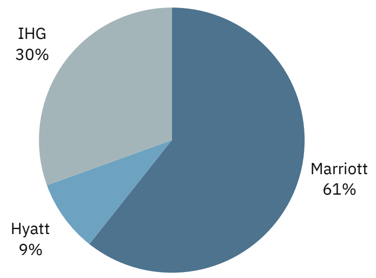
SAMHI's upscale expansion is strategically aligned with market demand and offers significant revenue upside. By doubling its upper upscale inventory by FY29 and targeting markets with strong demand and cost advantages, the company is positioned for sustainable profitable growth.

**Exhibit 28: Marriott accounts for 56%- pre conversion & acquisition**



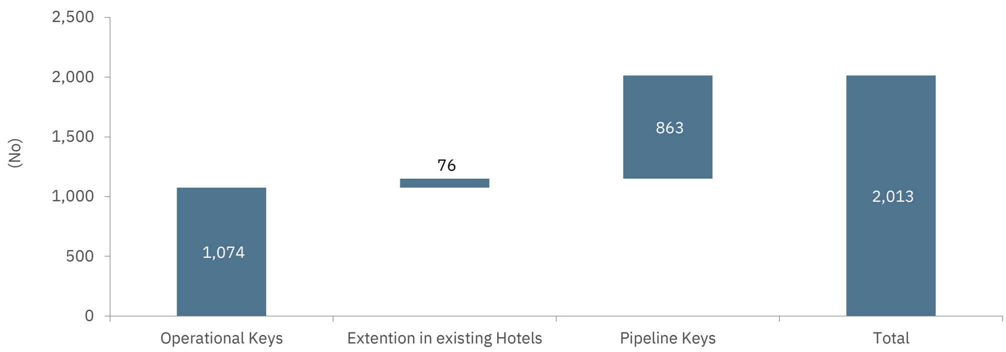

Source: Company, Elara Securities Research

**Exhibit 29: Marriott share to increase to 61%- post acquisition & rebranding**




Source: Company, Elara Securities Research

**Exhibit 30: Upper upscale & upscale portfolio to double by FY29**




Note: FY24; Source: Company, Elara Securities Research

# Valuation and recommendation

- RevPAR CAGR of 12% during FY24-27E, led by change in positioning mix, room addition and ARR
- SAMHIntel & SAMConnect to drive operational efficiency; net debt EBITDA at ~3.5x by FY27E
- Initiate with Buy and TP of INR 308, implying 63% upside

## Strong room revenue growth led by healthy RevPAR

Room revenue CAGR of 12% and a F&B CAGR of 13% during FY24-27E

We expect an ARR CAGR of 7% during FY24-30E, led by new keys, and renovation & rebranding initiatives. ARR is growing at 6-7% pa organically, but there is an impact on blended segment-wise ARR due to the portfolio mix. SAMHI is looking to change ARR for its contracting business; currently, it charges a fixed price for its contracted clients until last room available (LRA), which it intends to change to fixed price until contracted rooms and remaining rooms (if required) will be charged at best available rates (BAR)-fixed discount.

### Occupancy to reach 74% by FY27E

Occupancy in the upper upscale and upscale segments may be hit due to new openings and repositioning of hotels, but organic occupancy growth is 100-200bp every year as per our estimates. Occupancy is likely to inch up to 74% by FY27E, with demand for hotel rooms outpacing supply across the industry, shorter time to reach peak occupancy of 70% of Brownfield expansion.

Continued inventory addition may increase room count CAGR of 4% during FY24-27E, taking the total to 5,352 by FY27E and 5,658 keys by FY29E.

### Overall revenue CAGR of 11% during FY24-30E

We expect an overall revenue CAGR of 11% during FY24-30E led by: 1) addition of 525 rooms in upper upscale & upscale segments, 2) commencement of 303 keys in FY25E, 76 keys in FY26E and 256 keys in FY27E, 3) change in positioning mix of 473 keys from midscale and upper midscale to the upscale segment, and 4) occupancy ramp-up in the ACIC portfolio. A strategic shift toward upscale rooms would drive higher revenue per room and bolster overall profitability, supported by plans to double the number of upscale rooms while sustaining a strong presence in the midscale segment.

Additionally, SAMHI targets same-store revenue growth of 9-10% annually for the next 3-5 years, with significant contribution from high growth markets, such as Bengaluru and Hyderabad. We expect a room revenue CAGR of 11% during FY24-30E, led by the change in positioning mix, acquisition, and expansion.

**Exhibit 31: RevPAR CAGR of 3% in upper upscale & upscale segments during FY24-27E**

| Upper upscale & upscale | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|---|---|
| Keys (no) | 1,074 | 1,074 | 1,074 | 1,074 | 1,216 | 1,292 | 1,679 |
| ARR (INR) | 3,629 | 4,263 | 7,643 | 8,954 | 9,474 | 9,825 | 10,052 |
| Occupancy (%) | 24 | 48 | 71 | 74 | 76 | 77 | 72 |
| RevPAR (INR) | 862 | 2,027 | 5,456 | 6,648 | 7,199 | 7,517 | 7,284 |

Source: Company, Elara Securities Estimate

**Exhibit 32: RevPAR CAGR of 8% in the upper midscale segment during FY24-27E**

| Upper midscale | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|---|---|
| Keys (no) | 1,412 | 1,412 | 1,201 | 2,163 | 2,163 | 2,163 | 2,032 |
| ARR (INR) | 2,777 | 3,259 | 4,498 | 5,580 | 5,970 | 6,329 | 6,582 |
| Occupancy (%) | 35 | 52 | 75 | 72 | 73 | 75 | 76 |
| RevPAR (INR) | 964 | 1,693 | 3,351 | 4,026 | 4,358 | 4,746 | 5,016 |

Source: Company, Elara Securities Estimate

**Exhibit 33: RevPAR CAGR of 6% in the midscale segment during FY24-27E**

| Midscale | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|---|---|
| Keys (no) | 1,564 | 1,564 | 1,564 | 1,564 | 1,727 | 1,727 | 1,727 |
| ARR (INR) | 1,778 | 2,211 | 3,210 | 3,523 | 3,699 | 3,884 | 4,078 |
| Occupancy (%) | 25 | 39 | 69 | 72 | 71 | 71 | 74 |
| RevPAR (INR) | 440 | 869 | 2,226 | 2,533 | 2,638 | 2,757 | 3,000 |

Source: Company, Elara Securities Estimate

## SAMHIntel & SAM Connect to drive operational efficiency

System helps reduce negative effects of holidays on revenue

*Samite* is SAMHI's advanced business intelligence platform that gathers and centralizes financial and operational data from its hotels into a Cloud-based system. SAMHIntel uses high frequency daily data to identify trends, which has the potential to impact on the performance. This allows it to easily monitor key metrics on a daily, weekly, and monthly basis, making smarter business decisions. The platform offers insight into performance tracking, revenue analysis, space optimization, and strategic planning. For e.g., it helps to understand revenue trends, occupancy patterns, and the impact of holidays on earnings.

SAMHI has upgraded SAMHIntel to a more scalable and efficient system, which includes automated data uploading and a mobile-friendly version. This makes it easier for asset managers to access information on the go. One key improvement is the system's ability to track the impact of holidays on revenue. In H1FY25, the earnings rate during holidays dropped by a mere 5% compared to an 18% drop in FY24. This shows the system has helped reduce the negative effects of holidays on revenue, enhancing overall operational efficiency and profitability.

**Exhibit 34: Revenue mix to change significantly from upper midscale to upper upscale & upscale segments**

| Segment wise (%) | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|---|---|
| Upper Upscale & Upscale | 39 | 44 | 49 | 44 | 43 | 43 | 48 |
| Upper Midscale | 43 | 38 | 32 | 39 | 41 | 41 | 37 |
| Midscale | 18 | 18 | 20 | 17 | 17 | 16 | 16 |

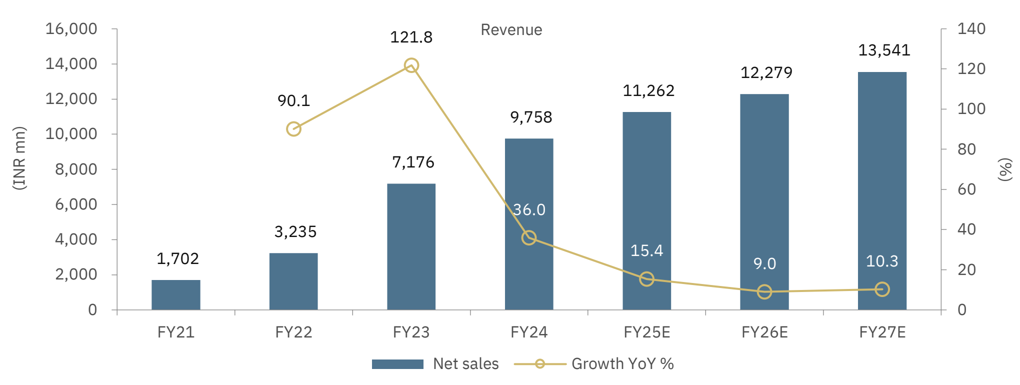
Source: Company, Elara Securities Estimate

### New restaurants to drive F&B revenue

Share of revenue from F&B would rise once more restaurants open in upper upscale and upscale segments

We expect an F&B revenue CAGR of 12% during FY24-30E, led by renovating the F&B outlets in Hyatt Pune & Four Point by Sheraton, Vizag and opening around six new F&B outlets at Bengaluru & Hyderabad. F&B income as a percentage of total revenue for these three new hotels will exceed average for upscale properties, driven by the extensive dining options and event-focused facilities.

**Exhibit 35: Revenue CAGR of 11% during FY24-30E**




Source: Company, Elara Securities Estimate

### Employee cost to optimize from FY25

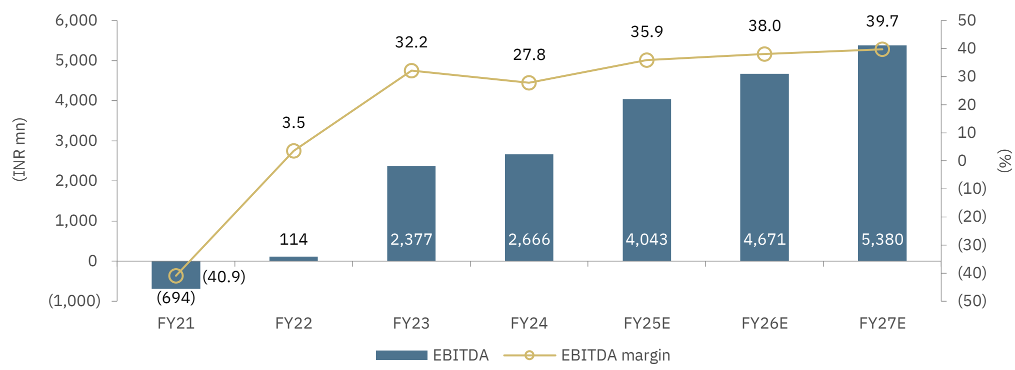
We expect employee cost to optimize from FY25, given by the right sizing of employee base at ACIC. We expect power & fuel as well as repairs & maintenance cost to optimize due to cost reduction initiatives with the assistance of SAMConnect.

SAMConnect is SAMHI's IoT-based platform that helps manage operational aspects of its hotels efficiently. It monitors key systems in real time, ensuring minimal downtime and fewer maintenance issues. By linking hotel assets, such as chillers, air-handling units, pumps, lighting, and temperature controls, SAMConnect allows to track energy use, equipment health, and other key parameters through smart sensors. This data is sent to a central system, where it is analyzed to optimize energy consumption and improve overall operations. It also helps to quickly identify and address issues by providing real-time alerts to the management team, ensuring prompt action to retain smooth hotel operations and enhance guest experience. Additionally, the platform benchmarks energy use across different hotels, regions & market segments, and helps to predict energy needs and reduces cost.

### EBITDA margin improvement driven by operational efficiency

We expect EBITDA margin to improve by ~800bp over FY25-30E amid reduction in ESOP and one-time expenses apart from improvement of asset-level EBITDA margin driven by ARR hikes and operating leverage benefits. Historically, SAMHI's renovation and rebranding efforts have delivered significant benefits, leading to higher room rate and improved profitability for its hotels. These initiatives are set to enhance asset EBITDA margin and overall financial performance in the upcoming years.

**Exhibit 36: EBITDA CAGR of 19% during FY24-30E**



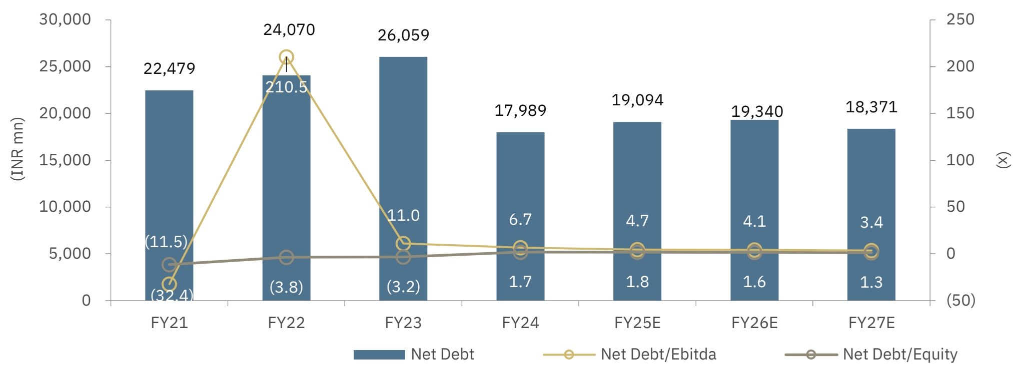

Source: Company, Elara Securities Estimate

## Net debt EBITDA to stabilize at 3.5x by FY27E

Paying off debt helps lower interest rates to reduce at 9.5% and improving overall financial health. The company aims to stabilize its net debt-to-EBITDA ratio between 2.5x and 3.5x, which will strengthen its balance sheet and improve financial flexibility.

The net debt, as on September 2024, increased to INR 18.8bn, up 5% YoY and 1% QoQ). With the recent acquisitions (Bengaluru & Hyderabad land agreement) and incremental capex, net debt would increase slightly; however, the larger (balance) capex contribution would come from internal accruals. Management expects net debt-EBITDA ratio to be at ~4.7x by FY25. It is also working on recycling noncore assets, which should help reduce the net debt-EBITDA to ~3.5x.

**Exhibit 37: Net debt-EBITDA to stabilize at ~3.5x by FY27E**

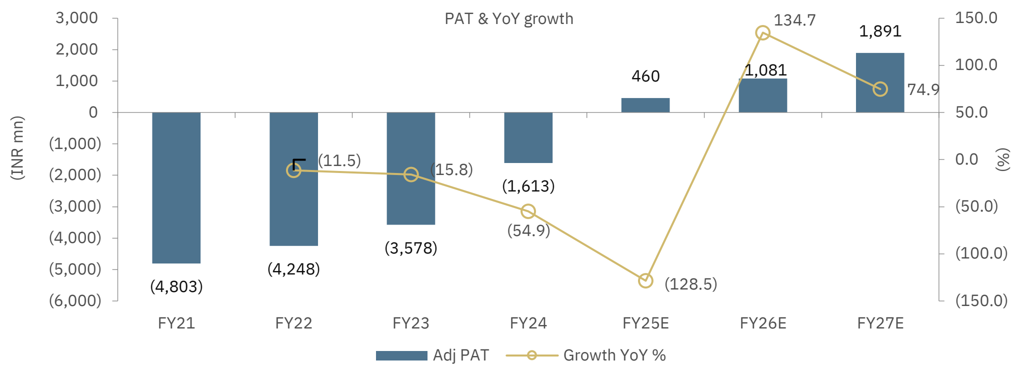



Source: Company, Elara Securities Estimate

## Adjusted EPS to rise to INR 8.6 by FY27E

We expect PAT to turn positive from FY25, led by significant growth in RevPAR and change in positioning mix while adjusted EPS is likely to increase steadily to INR 8.6 by FY27E, reflecting strong earnings recovery and profitability expansion.

**Exhibit 38: PAT to turn positive from FY25, led by significant growth in RevPAR and change in positioning mix**




Source: Bloomberg, Company, Elara Securities Estimate

# Initiate with Buy and TP of INR 308

We initiate coverage of SAMHI with a **Buy** rating and a TP of INR 308 based on 16x FY27E EV/EBITDA. The company is trading at a discount to peers. With several organic and inorganic growth opportunities, we expect a top-line CAGR of 12% and an EBITDA CAGR of 26% during FY24-27E.

## Trades at the lowest EV/Room among peers

SAMHI trades at the lowest EV/Room at 11x in FY27E, reflecting its inexpensive valuation compared to Chalet Hotels at 46.6x and Juniper Hotels at 30x. Additionally, EV/EBITDA for FY27E at 11.1x is lower than peers 15.7x and 11.6x, respectively, signaling attractive valuation opportunities.

SAMHI's assets are based in key business hubs and have diversified location- & segment-wise presence. More than 50% of Chalet's inventory is in MMR (50% as on Q3FY25-end) and the remaining (including pipeline) at key business hubs. Juniper has a major presence in Delhi, Lucknow and Mumbai.

**Exhibit 39: Initiate with Buy and a TP of INR 308**

| FY27E EBITDA (INR mn) | 5,380 |
|---|---|
| EV/EBITDA (x) | 16 |
| EV (INR mn) | 86,081 |
| Net Debt (INR mn) | 18,371 |
| Target Mcap (INR mn) | 67,710 |
| Outstanding shares (mn) | 220 |
| Target Price (INR) | 308 |
| Upside (%) | 63 |
| Implied P/E (x) | 36 |

Source: Elara Securities Estimate

**Exhibit 40: Peer valuation**

| | | | Mcap | CMP | TP | Upside | Sales (INR mn) | | | EBITDA (INR mn) | | | PAT (INR mn) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | BB ticker | Rating | (INR bn) | (INR) | (INR) | (%) | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Samhi Hotels | SAMHI IN | Buy | 42 | 189 | 308 | 63 | 11,261 | 12,279 | 13,541 | 4,044 | 4,671 | 5,380 | 460 | 1,081 | 1,891 |
| Chalet Hotels | CHALET IN | Buy | 171 | 781 | 1,089 | 39 | 17,833 | 20,251 | 23,377 | 7,917 | 9,161 | 10,816 | 3,567 | 4,844 | 6,094 |
| Juniper Hotels | JUNIPER IN | Buy | 69 | 311 | 480 | 54 | 9,577 | 13,021 | 16,230 | 3,522 | 5,039 | 6,366 | 988 | 2,300 | 3,624 |

| | Net debt (INR mn) | | | Net debt/Equity (x) | | | Net debt/EBITDA (x) | | | Capex (INR mn) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Samhi Hotels | 19,094 | 19,340 | 18,371 | 1.8 | 1.6 | 1.3 | 4.7 | 4.1 | 3.4 | 3,292 | 2,500 | 2,200 |
| Chalet Hotels | 14,423 | 10,003 | (932) | 0.5 | 0.3 | (0.0) | 1.8 | 1.1 | (0.1) | 6,131 | 7,100 | 1,300 |
| Juniper Hotels | 6,163 | 10,068 | 4,729 | 0.2 | 0.3 | 0.1 | 1.7 | 2.0 | 0.7 | 3,837 | 8,250 | 750 |

| | P/E (x) | | | EV/EBITDA (x) | | | EV/Room (x) | | |
|---|---|---|---|---|---|---|---|---|---|
| Company | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Samhi Hotels | 90.3 | 38.5 | 22.0 | 15.0 | 13.0 | 11.1 | 11.9 | 11.8 | 11.0 |
| Chalet Hotels | 47.7 | 35.2 | 27.9 | 23.3 | 19.7 | 15.7 | 56.9 | 55.5 | 46.6 |
| Juniper Hotels | 70.1 | 30.7 | 19.1 | 21.4 | 15.9 | 11.6 | 39.8 | 34.3 | 30.0 |

Note: pricing as on 23 January 2025; Source: Elara Securities Estimate

## Key risks to our call

- PE divestment post lock-in may impact stock price if sold in the open market
- High debt levels could pose a risk if SAMHI's revenue growth does not grow as we had expected
- The company's heavy reliance on cities like Bengaluru and Hyderabad makes it vulnerable to regional risks and local disruption
- The uncertainty surrounding the timing of share sales by major private equity investors (ACIC Mauritius, Blue Chandra PTE, and GTI Capital Alpha), which hold 22% of the company, could impact stock liquidity and market sentiments once the lock-in period expires in March 2025

**Block deal – the best way to exit for private equity investors**

The biggest overhang on SAMHI's stock is the uncertainty around timing of share sale by private equity investors, ACIC Mauritius, Blue Chandra PTE and GTI Capital Alpha. Their lock in period ends on 21 March 2025 for their entire holding. The three private equity investors together hold 49.5mn shares (22% of SAMHI's equity capital). Given the large holding size, illiquid nature of the stock and holding cost, we do not expect them to sell their share in the open market as the impact cost would be significant even for selling small portion of the holding. Offloading shares via the block window would be the preferrable option that any investor would like to opt for in a less liquid stock like SAMHI.

**Exhibit 41: Lock-in period ends on 21 March 2025**

| Shareholder | Equity shares | (% of equity shares) | Locked-in shares | (% of locked-in Shares) |
|---|---|---|---|---|
| ACIC Mauritius | 3,74,62,680 | 17.0 | 1,87,51,039 | 8.5 |
| Blue Chandra | 87,21,414 | 4.0 | 87,21,414 | 4.0 |
| GTI Capital Alpha | 32,70,530 | 1.5 | 32,70,530 | 1.5 |

Source: Company. Elara Securities Research

**Exhibit 42: Pre-IPO shareholding**

| Shareholder | Equity shares | Equity share capital (%) |
|---|---|---|
| ACIC Mauritius 1 | 3,31,43,887 | 26.99 |
| ACIC Mauritius 2 | 43,18,793 | 3.52 |
| Blue Chandra | 2,73,23,680 | 22.25 |
| Goldman Sachs Investment Holdings (Asia) | 2,20,23,692 | 17.94 |
| GTI Capital Alpha | 1,37,47,395 | 11.20 |
| Sarvara Investment Fund 1 | 82,02,419 | 6.68 |
| Madhuri Madhusudan Kela | 23,80,952 | 1.94 |
| TIMF Holdings | 23,80,952 | 1.94 |
| Nuvaman Crossover opportunities fund- Series 111 | 23,11,462 | 1.88 |
| Nuvaman Crossover opportunities fund- Series 111A | 17,44,340 | 1.42 |
| Nuvaman Crossover opportunities fund- Series 111B | 14,99,754 | 1.22 |
| **Total** | **11,90,77,326** | |

Source: Company. Elara Securities Research

**Exhibit 43: Acquisition cost for few shareholders**

| Shareholders | Equity shares acquired | Average cost of acquisition per equity share (INR mn) |
|---|---|---|
| Blue Chandra | 2,73,23,680 | 138.34 |
| Goldman Sachs Investment Holdings (Asia) | 2,20,23,692 | 208.81 |
| GTI Capital Alpha | 1,37,47,395 | 127.94 |

Source: Company. Elara Securities Research

# Company Description

**SAMHI Hotels: Strategic company focused on revamping existing assets for growth**

SAMHI currently owns 32 hotels with 5,000 rooms in 13 major cities.

SAMHI Hotels (SAMHI IN) is a leading player in India's hotel industry, known for its approach of acquiring struggling hotels and turning them around rather than building new hotels. Founded in CY11, the company currently owns 32 hotels with 5,000 rooms in 13 major cities. These hotels operate under well-known global brands in the midsale to upper upscale segments, making SAMHI the third-largest hotel room owner in India by total room count.

The company uses strong partnerships with established brands, advanced tools for managing assets, and data-driven strategies to bolster both financial performance and guest satisfaction. With a robust pipeline of growth opportunities, SAMHI is well-positioned for continued success in the long term, focusing on capital efficiency and strong operations.

SAMHI was founded by Ashish Jakhanwala (current CEO) and Manav Thadani (current board member). The founders initially raised around USD 200mn from international investors, including Sam Zell's Equity International and GTI Capital. This funding allowed them to build and operate hotels in CY12. Over the past 14 years, it has grown rapidly, with 27 out of its 32 hotels being purchased and revamped rather than built from scratch. This strategy has helped the company grow quickly, taking on less risk and using fewer resources, drawing on Sam Zell's expertise in real estate.

SAMHI focuses on business hotels in major cities where demand from business travelers is robust, commercial offices are growing, and air travel is increasing. The company has intentionally avoided the leisure hotel market and instead aims to be present in India's top cities with the highest levels of business activity.

## Inorganic growth through acquisitions and turnaround

SAMHI has established a robust acquisition-led growth strategy that has become a key competitive advantage in the hospitality industry. As on H1FY25, the company has 4,943 hotel rooms, with 4,278 (or 86%) added through acquisitions. The company has a proven track record of finding, acquiring, and turning around hotels that are not performing at their best.

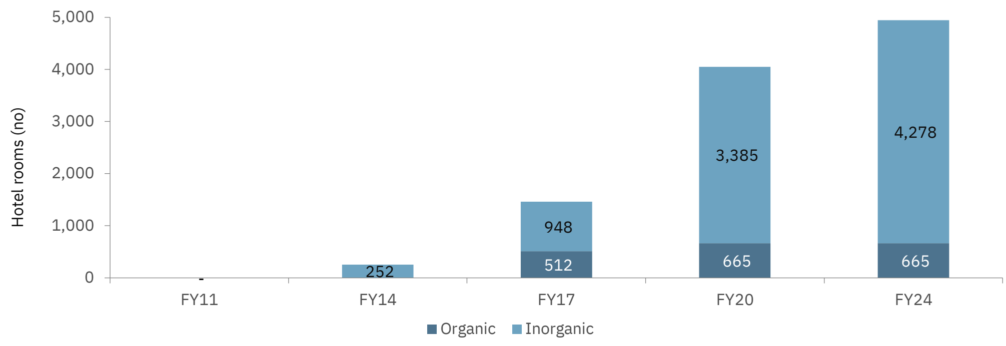
Its checklist for acquiring an asset consists of the following:

- Focus on the Top 7-8 markets with good demand momentum for Grade A commercial office and aviation
- Remain in upper upscale, upscale and midscale segments
- Look at assets like ready buildings which can either be converted into a good, branded hotel or ready hotels that can be completed quickly. Hence, looking at assets that have short-term development cycle

Once a hotel is acquired, SAMHI implements a comprehensive turnaround strategy that includes extensive renovations, rebranding, and sometimes expanding the property. By partnering with global hotel brands, such as *Marriott, Hyatt*, and *IHG*, SAMHI maximizes brand recognition, customer loyalty, and overall value. The repositioning has consistently led to improved performance, including significant increases in occupancy rates, ARR, and overall profitability.

Management plans to grow inventory by 10-15% annually in the medium term.

**Exhibit 44: Around 87% of portfolio added through inorganic growth as on CY24**




Source: Company, Elara Securities Research

Management plans to grow inventory by 10-15% annually in the medium term. The current additions would cover growth pipeline for the next three years, and they would continue to look at other Greenfield and acquisition opportunities, especially focused on the long-term lease model vs outright acquisitions. It plans to increase the number of keys under the variable lease model to 25% for the next few years (from 13% currently, excluding the proposed Hyderabad hotel).

Using an acquisition- and turnaround-led strategy, the company has successfully established a scalable asset ownership model, driving earnings growth while maintaining low capital expenditure. As a result, it has become the fastest-growing hotel owner in India, adding more rooms each year than most competitors in the past decade. Since its inception in CY11 the company has added an average of 369 hotel rooms to its portfolio annually, including those from the Asiya Capital Investment Company (ACIC) acquisition. The steady growth in its hotel room inventory highlights its ability to expand effectively while creating value for shareholders.

SAMHI focuses on acquiring hotels in high-demand city areas, targeting properties with at least 100 rooms to ensure they have adequate scale to make a significant impact. The company prefers buying hotels that are already operational or near completion, as this helps reduce risks and time associated with building new ones from scratch.

## Strategic acquisition and rebranding of Sheraton Hyderabad

Sheraton Hyderabad was acquired in November 2014 when it operated under a different brand with 158 rooms and an average room rate of INR 3,349 as on March 2014. Following the acquisition, several strategic interventions were implemented to enhance the property's performance and market positioning. The existing rooms were refurbished to meet Sheraton's brand standards, and 114 new rooms, including suites and executive options, were added to expand capacity and attract guests. Key public areas, such as the lobby, reception, and dining outlets, were modernized to create a more inviting atmosphere, while the banquet and pre-function areas were upgraded to host larger events and deliver enhanced experience. Additional amenities, including meeting rooms, a spa, a swimming pool, and a specialty restaurant, were introduced to provide a comprehensive offering. The rebranding as Sheraton Hyderabad leveraged the brand's strong recognition and loyalty programs, successfully repositioning the hotel in the market and improving its operational performance.

**Exhibit 45: Sheraton Hyderabad – RevPAR grows 5.8x post-renovation at a CAGR of 21% (vs 8% CAGR for Hyderabad**

| | Before renovation | | After renovation | | | |
|---|---|---|---|---|---|---|
| **Sheraton Hyderabad** | **31 March 2014** | **30 June 2016** | **30 June 2019** | **30 June 2022** | **31 Dec 2022** | **31 March 2023** |
| Keys (no) | 158 | 216 | 272 | 272 | 272 | 272 |
| Average Occupancy (%) | 41.1 | 28.3 | 74.4 | 75.2 | 74.2 | 76.7 |
| Average Room Rate (INR) | 3,349 | 5,888 | 6,434 | 6,811 | 8,370 | 10,344 |
| RevPar (INR) | 1,377 | 1,667 | 4,786 | 5,125 | 6,211 | 7,938 |

Source: Company, Elara Securities Research

For Sheraton Hyderabad, since its acquisition in November 2014, RevPAR has grown 5.8x, posting a 21% CAGR vs 8% CAGR for the Hyderabad market overall. This growth is a result of significant renovation, the addition of new rooms & facilities, and rebranding under the *Sheraton* name, which enhanced the hotel's market positioning.

**Acquisition and rebranding of *Holiday Inn Express* portfolio**

In CY17, SAMHI acquired a portfolio of nine *Holiday Inn Express* hotels, with a total of 1,319 keys, which were operating under a different brand with an average room rate of INR 1,768 during the quarter ended December 31, 2017. After the acquisition, the company undertook several strategic measures to enhance the portfolio's guest experience and operating efficiency. The properties underwent complete redesign, with upgrade to rooms, public areas, and back-of-house facilities to modernize and ensure consistency across locations. It introduced new amenities, including in-room safes, gyms, commercial laundry machines, and meeting spaces, to improve guest convenience and satisfaction. Additionally, reconfigured spaces were developed into new kitchen facilities, enhancing F&B services. Finally, the entire portfolio was rebranded as *Holiday Inn Express*, leveraging the brand's strong reputation, global standards, and extensive loyalty programs to improve market positioning & performance.

**Exhibit 46: *Holiday Inn Express* -- RevPAR grows 2.6x post renovation at a CAGR of 20% (vs 5% industry CAGR)**

| | Before renovation | After renovation | | |
|---|---|---|---|---|
| ***Holiday Inn Express*** | **31 March 2017** | **31 March 2019** | **31 March 2022** | **31 March 2023** |
| Keys (no) | 1,319 | 1,427 | ,427 | 1,427 |
| Average Occupancy (%) | 61.9 | 67.3 | 70.0 | 78.5 |
| Average Room Rate (INR) | 1,768 | 2,752 | 3,554 | 3,675 |
| RevPAR (INR) | 1,095 | 1,852 | 2,489 | 2,883 |

Source: Company, Elara Securities Research

For the *Holiday Inn Express* portfolio acquired in August 2017, RevPAR has grown 2.6x, achieving a 20% CAGR, outpacing 5% CAGR for the average of the cities where Holiday Inn is present. This improvement came from a comprehensive redesign, upgraded amenities, and rebranding to *Holiday Inn Express*, which leveraged the brand's global reputation.

**3 Fairfield by Marriott Hotels – RevPAR at 3.4x at a 26% CAGR**

In CY18, SAMHI acquired a portfolio of 3 Fairfield by Marriott Hotels with a total of 1,279 keys, which were operating under a different brand at an average room rate of INR 2,857 during the quarter ended March 31, 2018. After the acquisition, the company undertook full renovation of the asset, developed a new room concept, expanded the inventory to 4,369 keys, and rebranded as *Fairfield by Marriott*, leveraging the brand's strong reputation, global standards, and extensive loyalty programs to significantly improve market positioning and performance. RevPAR has grown 3.4x, achieving 26% CAGR since the acquisition.

## ACIC portfolio acquisition to add 962 rooms

The acquisition of ACIC has significantly bolstered SAMHI's presence in key markets, adding ~25% more room inventory to its portfolio. This brought its total room count to 4,801 and included a land parcel at Navi Mumbai. The acquisition added six operational hotels across cities like Hyderabad, Pune, Chennai, Ahmedabad, and Jaipur, at a total of 962 rooms. By integrating these hotels, SAMHI achieved significant cost savings and improved operational efficiency.

**Exhibit 47: Added 6 hotels in upper-midscale segment**

| Hotels | City | Operator | Segment | Keys (no) |
|---|---|---|---|---|
| Fairfield by Marriott | Gachibowli, Hyderabad, Telangana | Marriott | Upper Midscale | 232 |
| Four Points by Sheraton | Viman Nagar, Pune, Maharashtra | Marriott | Upper Midscale | 217 |
| Fairfield by Marriott | Ashram road, Ahmedabad, Gujarat | Marriott | Upper Midscale | 147 |
| Fairfield by Marriott | MWC, Chennai, Tamil Nadu | Marriott | Upper Midscale | 136 |
| Four Points by Sheraton | City Square, Jaipur, Rajasthan | Marriott | Upper Midscale | 114 |
| Four Points by Sheraton | OMR, Chennai, Tamil Nadu | Marriott | Upper Midscale | 116 |
| **Total** | | | | **962** |

Source: Company, Elara Securities Research

The ACIC portfolio is especially valuable because it strengthens SAMHI's position in the high demand upper mid-scale hotel segment under the *Marriott* brand. The integration of the ACIC portfolio, which transitioned to a management contract in October, has already shown a noticeable improvement in operating margin, which is a result of efforts over the past few quarters.

Currently, the focus is on changing the business mix, which will influence a few key areas. SAMHI is also reducing ACIC portfolio's reliance on online travel agency (OTA) for bookings, as these platforms charge commissions that impact margin. By decreasing OTA contributions, margin should improve over the next few quarters. Second, in cities like Hyderabad and Pune, the plan is to adjust pricing strategies, which will lead to higher ARR and, in turn, improved revenue.

Additionally, two of the six ACIC hotels are being upgraded to higher market segments: The Four Points in Pune will be rebranded as a Courtyard by Marriott. The Four Points in Jaipur will be rebranded as a Tribute Portfolio by Marriott. This upgrade will add further value and appeal.

The integration of ACIC is progressing smoothly, with a significant improvement in margin of ~590bp in Q2FY25 vs H1FY24, before the acquisition. The current margin for ACIC in Q2FY25 is ~36%. SAMHI expects to fully realize the benefits of the ACIC acquisition, such as higher revenue, improved margin, and operational synergies by FY26.

**Exhibit 48: SAMHI lifecycle since inception**

| Year | Remarks |
|---|---|
| 2011 | Incorporation of the company |
| | Equity Investment by GTI capital and Equity International |
| 2013 | Opening of the Fairfield by Marriott Rajajinagar, Bengaluru |
| 2014 | Investment by IFC through FCCD |
| | Opening of Hyatt Place, Gurugram |
| 2015 | Equity investment by Goldman Sachs |
| | Opening of Sheraton Hyderabad, Courtyard by Marriott Bengaluru (ORR) and Fairfield by Marriott Bengaluru (ORR) |
| 2016 | Acquisition of Hyatt Regency Pune |
| | Opening of Four Points by Sheraton Visakhapatnam |
| 2017 | Acquisition of the remaining 40% in Barque Hotels, achieving 100% ownership |
| | Signed HMA with IHG for rebranding the Barque Hotels portfolio to Holiday Inn Express |
| | Opening of Renaissance Hotel, Ahmedabad and Fairfield by Marriott, Coimbatore |
| | Acquisition of Premier Inn Portfolio from Whitbread, UK |
| 2018 | Opening of Holiday Inn Express portfolio post-renovation and rebranding |
| | Opening of 3 Fairfield by Marriott hotels (Premier Inn Portfolio) following renovation and rebranding and Fairfield by Marriott, Sriperumbudur, Chennai |
| 2023 | Acquisition of ACIC Portfolio with 962 rooms across six operating hotels (and a land bank in Navi Mumbai) |
| | Successful listing of SAMHI Hotels with an INR 12,000mn primary capital raises |
| 2024 | Signed management agreement with Marriott for conversion of ACIC portfolio from franchise to managed |
| | Signed agreement with Marriott for rebranding of the *Four Points by Sheraton* (Pune) to *Courtyard by Marriott* and *Four Points by Sheraton* (Jaipur) to *Tribute Portfolio by Marriott* |
| 2025 | Acquisition of Innmar Tourism with 142 keys operating under trinity brand at Whitefield, Bengaluru along with surplus land for development of an additional 200-220 rooms in the upper upscale segment which will be managed by Marriott under the brand *Tribute* portfolio & *Westin* Hotels, respectively |
| | Signed long-term variable lease agreement for a ready building in Hitec City, Hyderabad to add 170 -175 rooms in the upper upscale segment which will be managed by a Marriott under the brand *W* hotels |

Source: Company. Elara Securities Research

### Exhibit 49: Shareholder holding at the time of IPO

| Shareholder | Issue/Acquisition (INR per share) | Equity shares allotted and/or acquired |
|---|---|---|
| ACIC Mauritius | 238.2 | 3,74,62,680 |
| Blue Chandra | 129.7 | 10,77,963 |
| GTI Capital Alpha | 165.9 | 7,51,149 |
| Ashish Jakhanwala | 1.2 | 1,17,829 |
| Manav Thadani | 1.2 | 1,17,829 |
| Shree Naman Developers | 119.1 | 38,641 |
| Thadani Hospitality LLP | 123.0 | 29,698 |
| Big Blue Ventures | 114.4 | 50,188 |
| Arti Jakhanwala | 130.2 | 1,02,014 |
| Anju Awtaney | 130.2 | 4,12,059 |
| Thadani Ventures LLP | 130.2 | 3,19,153 |

Source: Company. Elara Securities Research

### Exhibit 50: Capturing demand at different price points across key business hubs

| Hotel | City | Operator | Segment | Operating+Pipeline keys (no) |
|---|---|---|---|---|
| *Hyatt RegencyTM* | Pune | Hyatt | Upper upscale | 323 |
| *Renaissance* | Ahmedabad | Marriott | Upper upscale | 155 |
| *Sheraton* | Hyderabad | Marriott | Upscale | 326 |
| *Courtyard by Marriott* | Bengaluru | Marriott | Upscale | 170 |
| *Hyatt PlaceTM* | Gurugram | Hyatt | Upscale | 176 |
| *Four Points by Sheraton* | Visakhapatnam | Marriott | Upper midscale | 123 |
| *Fairfield by Marriott* | Bengaluru | Marriott | Upper midscale | 104 |
| *Fairfield by Marriott* | Bengaluru | Marriott | Upper midscale | 148 |
| *Fairfield by Marriott* | Bengaluru | Marriott | Upper midscale | 166 |
| *Fairfield by Marriott* | Coimbatore | Marriott | Upper midscale | 126 |
| *Fairfield by Marriott* | Chennai | Marriott | Upper midscale | 239 |
| *Fairfield by Marriott* | Pune | Marriott | Upper midscale | 109 |
| *Fairfield by Marriott* | Goa | Marriott | Upper midscale | 130 |
| *Caspia* | New Delhi | SAMHI | Upper midscale | 142 |
| *Holiday Inn Express* | Ahmedabad | IHG | Midscale | 130 |
| *Holiday Inn Express* | Bengaluru | IHG | Midscale | 217 |
| *Holiday Inn Express* | Pune | IHG | Midscale | 104 |
| *Holiday Inn Express* | Gurugram | IHG | Midscale | 205 |
| *Holiday Inn Express* | Pune | IHG | Midscale | 142 |
| *Holiday Inn Express* | Hyderabad | IHG | Midscale | 150 |
| *Holiday Inn Express* | Nashik | IHG | Midscale | 101 |
| *Holiday Inn Express* | Hyderabad | IHG | Midscale | 170 |
| *Holiday Inn Express* | Bengaluru | IHG | Midscale | 115 |
| *Holiday Inn Express* | Chennai | IHG | Midscale | 149 |
| *Holiday Inn Express* | Greater Noida | IHG | Midscale | 133 |
| *Holiday Inn Express* | Kolkata | IHG | Midscale | 111 |
| *Tribute Portfolio* | Bengaluru | Marriott | Upscale | 142 |
| *Westin* | Bengaluru | Marriott | Upper upscale | 220 |
| *W* | Hyderabad | Marriott | Upper upscale | 170 |
| **Sub Total (Ex- ACIC Portfolio)** | | | | **4,698** |
| *Fairfield by Marriott* | Hyderabad | Marriott | Upper Midscale | 232 |
| *Four Points by Sheraton* | Pune | Marriott | Upper Midscale | 217 |
| *Fairfield by Marriott* | Ahmedabad | Marriott | Upper Midscale | 147 |
| *Fairfield by Marriott* | Chennai | Marriott | Upper Midscale | 136 |
| *Four Points by Sheraton* | Jaipur | Marriott | Upper Midscale | 114 |
| *Four Points by Sheraton* | Chennai | Marriott | Upper Midscale | 116 |
| | | | | 962 |
| **Total** | | | | **5,658** |

Source: Company. Elara Securities Research

**Exhibit 51: Board of Directors & Management**

| Name | Designation | Experience |
|---|---|---|
| Ashish Jakhanwala | Chairman, MD & CEO | Experience across hotel operations, design, consulting, and investment. Previously worked at InterGlobe Hotels (Regional Director, Development) and Pannell Kerr Forster (Consultant). |
| Manav Thadani | Non-Executive Non-Independent Directors | Experienced consultant in hospitality, founding chairman of Hotelivate. Previously with HVS Licensing LLC |
| Ajish Abraham Jacob | Non-Executive Non-Independent Directors | Over a decade with Asiya Capital Investments Company. Previously with Ernst & Young and RSM Kuwait. |
| Archana Capoor | Independent Director | Previously with Tourism Finance Corporation of India. Holds directorships in Birla Cable, S Chand and Company, Sandhar Technologies, and Uniproducts (India) |
| Michael David Holland | Independent Director | Previously CEO of Embassy Office Parks Management Services and Assetz Property Management Services. Former MD, India business of JLL. |
| Krishan Dhawan | Independent Director | Former Senior VP at Bank of America, Asia Banking Unit, and MD at Oracle India |
| Aditya Jain | Independent Director | Chairman and editorial director of International Market Assessment (India). Holds directorship in PR Pandit Public Relations, Chemplast Sanmar |

Source: Company. Elara Securities Research

## Management

**Ashish Jakhanwala:** Chairman, Managing Director, and Chief Executive Officer been associated with SAMHI since inception. He has experience in hotel operations, design, consulting, and investment. Holds a Bachelor's degree in Commerce from the University of Delhi, and a diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi. Also holds a Post Graduate Diploma in Management from International Management Institute, New Delhi. Previously associated with InterGlobe Hotels as a regional director-development and with Pannell Kerr Forster Consultants as a consultant.

**Rajat Mehra:** Chief Financial Officer. Associated with SAMHI since 2012. Previously, he was working with Religare Corporate Services as an Executive Vice President–Finance Change Management. Associate of the Institute of Chartered Accountants of India. Holds a Bachelor's degree in Commerce (Honours) from the Sri Guru Teg Bahadur Khalsa College, University of Delhi, and Diploma in Management from the Indira Gandhi National Open University, New Delhi.

**Sanjay Jain:** Senior Director, Corp Affairs, CS and Compliance Officer. Member of the Institute of Company Secretaries of India and Member of the Institute of Cost and Works Accountants of India. Holds a Bachelor's degree in Commerce (Honours) from the University of Delhi. He joined our Company on July 1, 2011. Previously, he was associated with Consortium Finance, DLF Universal, AAPC India Hotel Management, and Beekman Helix India Consulting.

**Gyana Das:** Executive Vice President & Head of Investments. He has been with SAMHI since 2011 and prior to SAMHI, he was associated with InterGlobe Hotels. Holds a Bachelor's degree in Architecture from Visvesvaraya National Institute of Technology, Nagpur, and Master's degree in City Planning from the Indian Institute of Technology, Kharagpur.

**Tanya Chakravarty:** General Counsel since 2017. Previously, she was associated with Phoenix Legal, Vaish Associates Advocates and Unitech. Holds a Bachelor's degree in Law from the Army Institute of Law, Mohali, and a constituent of Punjabi University, Patiala.

**Nakul Manaktala**: Vice President of Investments: Holds a Bachelor's degree in Business Administration (Finance), Carnegie Mellon University; CFA charter holder. Previously worked at an India-focused special situations platform focusing on stressed asset acquisition and turnaround. He also has had stints with Mylen Investment and with PwC Advisory in Chicago.

**Sangeeta Mohan:** Vice President of Asset management. Holds a bachelor's degree in Arts (Honors) from the University of Huddersfield UK affiliated to IHM -- Aurangabad; BBA, Babasaheb Ambedkar University. Previously worked with IHCL (Taj Hotels Resorts and Palaces) as Assistant Revenue Manager until 2014.

## Abbreviation & Acronym

| |
|---|
| ACIC: Asiya Capital investment Company |
| ARR**:** average room rate |
| RevPAR: Revenue per available room |
| BAR: Best available rates |
| ESOP: Employee stock ownership plan |
| LRA: Last room available |
| BoB: Business on books |
| GCC: Global capability centers |
| MEP: Mechanical, electrical & plumbing |
| NCR: National Capital Region |
| OTA: Online travel agency |

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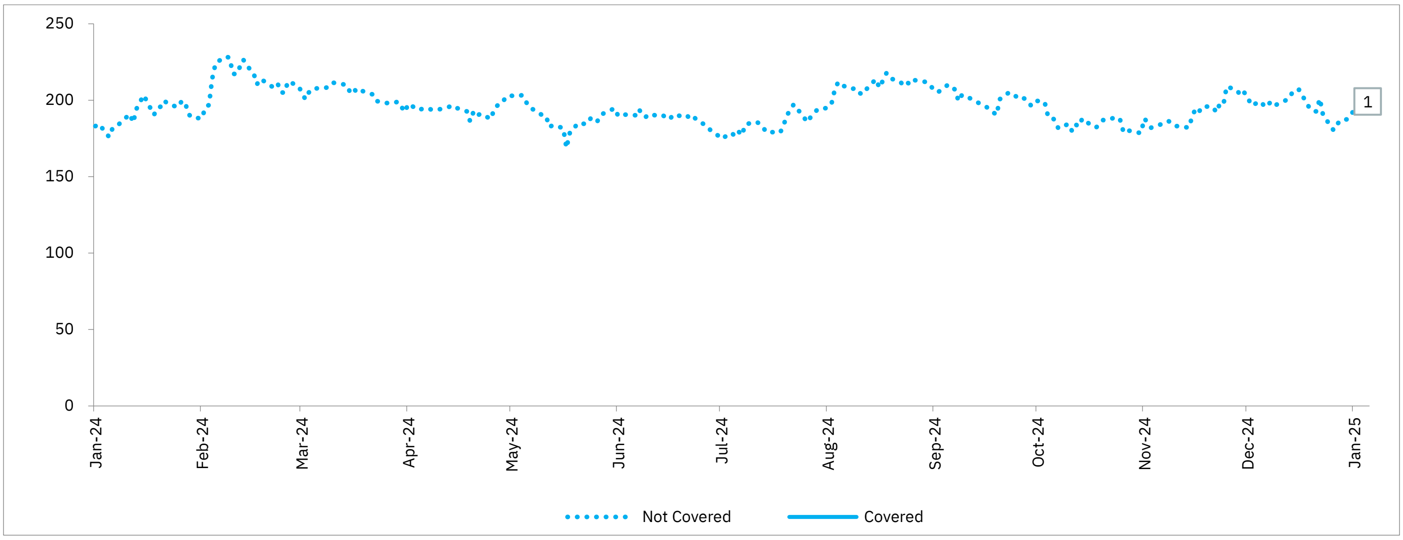


| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 1 | 23-Jan-2025 | Buy | INR 308 | INR 189 |

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| | |
|---|---|
| **BUY** | Absolute Return >+20% |
| **ACCUMULATE** | Absolute Return +5% to +20% |
| **REDUCE** | Absolute Return -5% to +5% |
| **SELL** | Absolute Return < -5% |

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