

May 31, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	313		267	
Sales (Rs. m)	12,872	14,405	12,807	14,287
% Chng.	0.5	0.8		
EBITDA (Rs. m)	4,892	5,634	4,773	5,483
% Chng.	2.5	2.7		
EPS (Rs.)	8.1	11.3	6.7	10.1
% Chng.	20.6	12.7		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	9,574	11,300	12,872	14,405
EBITDA (Rs. m)	2,665	4,060	4,892	5,634
Margin (%)	27.8	35.9	38.0	39.1
PAT (Rs. m)	(1,614)	816	1,798	2,511
EPS (Rs.)	(7.3)	3.7	8.1	11.3
Gr. (%)	NA	NA	120.3	39.6
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	7.5	11.8	12.0
RoCE (%)	6.1	9.1	10.6	11.8
EV/Sales (x)	6.4	5.6	4.3	3.6
EV/EBITDA (x)	23.1	15.6	11.3	9.3
PE (x)	NA	52.2	23.7	17.0
P/BV (x)	4.1	3.7	2.2	1.9

### Key Data SAMH.BO | SAMHI IN

52-W High / Low	Rs.226 / Rs.120
Sensex / Nifty	81,451 / 24,751
Market Cap	Rs.43bn / \$ 497m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.417.96m

### Shareholding Pattern (%)

Promoter's	-
Foreign	51.94
Domestic Institution	13.97
Public & Others	34.10
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.9	5.2	5.5
Relative	5.3	3.1	(4.3)

### Jinesh Joshi

jineshjoshi@plindia.com | 91-22-66322238

### Stuti Beria

stutiberia@plindia.com | 91-22-66322246

### Dhvanit Shah

dhvanitshah@plindia.com | 91-22-66322258

## Improved BS health to drive re-rating

### Quick Pointers:

- Same store RevPAR increases 20.6% YoY to Rs5,958 in 4QFY25.
- Net debt declined to Rs14,289mn post fund infusion by GIC.

**We increase our PAT estimates after accounting for minority interest by 20.6%/12.7% for FY26E/FY27E as we re-align our debt & interest forecast post fund infusion by GIC into a newly created JV platform for upscale hotel assets. SAMHI reported an in-line operating performance with EBITDA margin of 38.1% (PLe 36.9%) while PAT was impacted by an exceptional charge of Rs194mn; offset by a tax write back of Rs233mn. We expect top-line CAGR of 12.9% over the next 2 years led by addition of 245 keys with an EBITDA margin of 38.0%/39.1% in FY26E/FY27E. After fund infusion by GIC (Rs5,800mn received as of 27<sup>th</sup> May), net debt has fallen to Rs14,289mn. Consequently, we expect interest cost to fall from Rs2,288mn in FY25 to Rs1,500mn in FY27E resulting in 75.4% PAT CAGR over the next 2 years (after accounting for minority interest). Samhi trades at attractive valuation of 11x/9x our FY26E/FY27E EBITDA estimates and we expect re-rating to follow amid improvement in BS health and strong PAT growth. Retain BUY on the stock with a TP of Rs313 (14x FY27E EBITDA; no change in target multiple).**

**RevPAR increases 17.7% YoY:** Topline increased 14.2% YoY to Rs3,188mn (PLe Rs3,362mn). ARR increased 19.2% YoY to Rs7,487. RevPAR grew 17.7% YoY to Rs5,615 while occupancy stood at 75.0%.

**EBITDA margin stood at 38.1%:** EBITDA increased 42.2% YoY to Rs1,215mn (PLe Rs1,241mn) with a margin of 38.1% (PLe 36.9%). PAT rose 306.1% YoY to Rs459mn (PLe Rs406mn) with a margin of 14.4% (PLe 12.1%). PAT includes exceptional charge of Rs194mn pertaining to loss on sale of investments and reversal of impairment provision on certain properties. Additionally, there was a tax write-back of Rs233mn. Adjusting for these items, PAT was up 447.2% YoY to Rs420mn.

**Con-call highlights:** **1)** Westin & Tribute hotels in Bangalore can generate incremental revenue of ~Rs1.8bn-2.0bn (assuming revenue per key of Rs5-5.5mn). **2)** The upcoming hotel in Hitec City, Hyderabad is set to be operational in 2HFY27, with an expected incremental revenue of ~Rs1bn (assuming revenue per key of ~Rs6mn). **3)** Early double-digit revenue growth is expected in FY26E. **4)** Out of ~Rs7.5bn of capital commitment from GIC, ~Rs5.8bn has been received. The partnership has strengthened the balance sheet, reducing net debt/EBITDA to 3.5x on TTM basis. **5)** ESOP cost was Rs180mn in FY25 and is expected to decline to Rs100mn in FY26. **6)** Interest cost stood at ~Rs2.3bn in FY25, including Rs300mn of non-cash expenses like amortization of processing fees and lease interest. **7)** F&B revenue was up 6.6% YoY in 4QFY25. To enhance F&B's contribution to the topline, 2 ballrooms are being renovated and are expected to be operational in 2HFY26E. **8)** Impairment reversals of ~Rs1,380mn are yet to be recognized (including Rs760mn pertaining to the Navi Mumbai property). **9)** Bangalore witnessed same-store RevPAR growth of 40%/23% YoY in 4QFY25/FY25. **10)** Capex for FY26E is

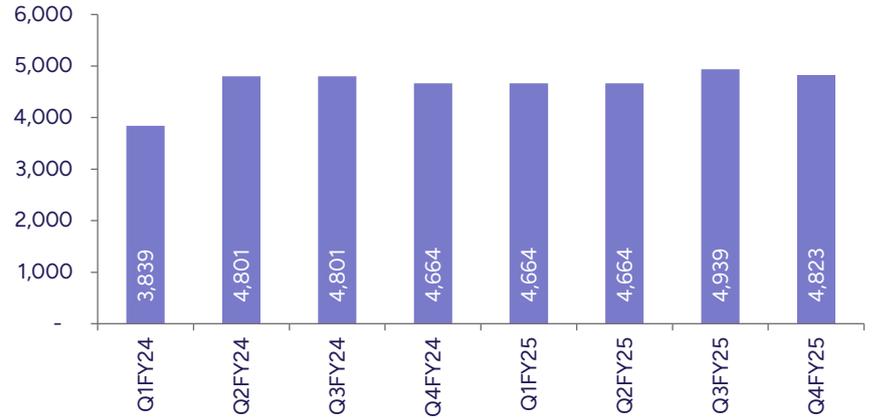
pegged at ~Rs1.8–2.0bn, with Rs500mn to be contributed by GIC and the remainder will be funded through internal accruals. **11)** Conversion of Four points by Sheraton to Courtyard by Marriott at Pune and Jaipur will lead to revenue growth of ~20-25% and ~30% respectively. **12)** ACIC's portfolio reported flat revenue of ~Rs1.9bn in FY24 and FY25, while EBITDA improved from Rs668mn in FY24 to Rs742mn in FY25.

**Exhibit 1: 4QFY25 Result Overview – Consolidated (Rs mn)**

Y/e March	Q4FY25	Q4FY24	YoY gr.	Q4FY25E	% Var.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
<b>Net sales</b>	<b>3,188</b>	<b>2,792</b>	<b>14.2%</b>	<b>3,362</b>	<b>-5.2%</b>	<b>2,958</b>	<b>7.8%</b>	<b>11,300</b>	<b>9,574</b>	<b>18.0%</b>
Cost of Materials consumed	216	193	11.7%	254	-14.8%	224	-3.5%	815	719	13.4%
<i>As a % of sales</i>	<i>6.8%</i>	<i>6.9%</i>		<i>7.5%</i>		<i>7.6%</i>		<i>7.2%</i>	<i>7.5%</i>	
Employee Cost	445	401	11.0%	517	-14.0%	476	-6.5%	1,644	1,678	-2.0%
<i>As a % of sales</i>	<i>14.0%</i>	<i>14.4%</i>		<i>15.4%</i>		<i>16.1%</i>		<i>14.6%</i>	<i>17.5%</i>	
Share based payments	-	115	NM	-	NM	-	NM	177	460	-61.5%
<i>As a % of sales</i>	<i>0.0%</i>	<i>4.1%</i>		<i>0.0%</i>		<i>0.0%</i>		<i>1.6%</i>	<i>4.8%</i>	
Other Expenditure	1,312	1,228	6.9%	1,350	-2.8%	1,155	13.6%	4,604	4,052	13.6%
<i>As a % of sales</i>	<i>41.2%</i>	<i>44.0%</i>		<i>40.2%</i>		<i>39.1%</i>		<i>40.7%</i>	<i>42.3%</i>	
<b>EBITDA</b>	<b>1,215</b>	<b>854</b>	<b>42.2%</b>	<b>1,241</b>	<b>-2.1%</b>	<b>1,103</b>	<b>10.2%</b>	<b>4,060</b>	<b>2,665</b>	<b>52.3%</b>
<i>EBITDA margin</i>	<i>38.1%</i>	<i>30.6%</i>		<i>36.9%</i>		<i>37.3%</i>		<i>35.9%</i>	<i>27.8%</i>	
Depreciation	290	315	-8.2%	322	-10.1%	291	-0.5%	1,168	1,137	2.8%
<b>EBIT</b>	<b>925</b>	<b>539</b>	<b>71.7%</b>	<b>919</b>		<b>812</b>	<b>14.0%</b>	<b>2,892</b>	<b>1,528</b>	<b>89.2%</b>
<i>EBIT margin</i>	<i>29.0%</i>	<i>19.3%</i>		<i>27.3%</i>		<i>27.4%</i>		<i>25.6%</i>	<i>16.0%</i>	
Interest cost	553	577	-4.0%	571	-3.0%	617	-10.3%	2,288	3,451	-33.7%
Other income	48	107	-55.3%	58	-17.0%	30	62.3%	197	213	-7.8%
<b>PBT</b>	<b>420</b>	<b>70</b>	<b>502.6%</b>	<b>406</b>	<b>3.4%</b>	<b>224</b>	<b>87.3%</b>	<b>801</b>	<b>(1,709)</b>	<b>NM</b>
Exceptional items/Share of JVs	194	-36	NM	-	NM	-	NM	194	732	-73.5%
Tax expenses	(233)	(7)	NM	-	NM	(4)	NM	(248)	(95)	NM
<i>Tax rate</i>	<i>NM</i>	<i>NM</i>		<i>NM</i>		<i>NM</i>		<i>NM</i>	<i>NM</i>	
<b>Reported PAT</b>	<b>459</b>	<b>113</b>	<b>306.1%</b>	<b>406</b>	<b>13.0%</b>	<b>228</b>	<b>101.3%</b>	<b>855</b>	<b>(2,346)</b>	<b>NM</b>
<i>PAT margin</i>	<i>14.4%</i>	<i>4.0%</i>		<i>12.1%</i>		<i>7.7%</i>		<i>7.6%</i>	<i>NM</i>	
Noncontrolling interest	-	-	NM	-	NM	-	NM	-	-	NM
Other comprehensive income (OCI)	(0)	3	NM	-	NM	(1)	NM	-5	5	NM
<b>PAT inclusive of OCI</b>	<b>459</b>	<b>116</b>	<b>294.7%</b>	<b>406</b>	<b>12.9%</b>	<b>227</b>	<b>102.4%</b>	<b>850</b>	<b>(2,342)</b>	<b>NM</b>
<b>Adjusted EPS (Rs)</b>	<b>1.9</b>	<b>0.3</b>	<b>444.2%</b>	<b>1.8</b>	<b>NM</b>	<b>1.0</b>	<b>83.3%</b>	<b>3.7</b>	<b>(7)</b>	<b>NM</b>
<b>Adjusted PAT</b>	<b>420</b>	<b>77</b>	<b>447.2%</b>	<b>406.0</b>	<b>3.4%</b>	<b>227.9</b>	<b>84.3%</b>	<b>816</b>	<b>(1,614)</b>	<b>NM</b>

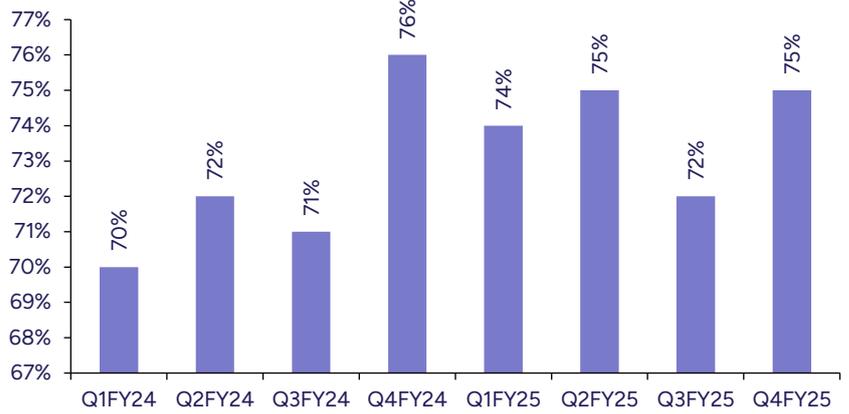
Source: Company, PL

**Exhibit 2: Operating rooms stood at 4,823 rooms in 4QFY25**



Source: Company, PL

**Exhibit 3: Occupancy stood by 75% for 4QFY25**



Source: Company, PL

**Exhibit 4: ARR stood at Rs7,487 in 4QFY25 (Rs)**



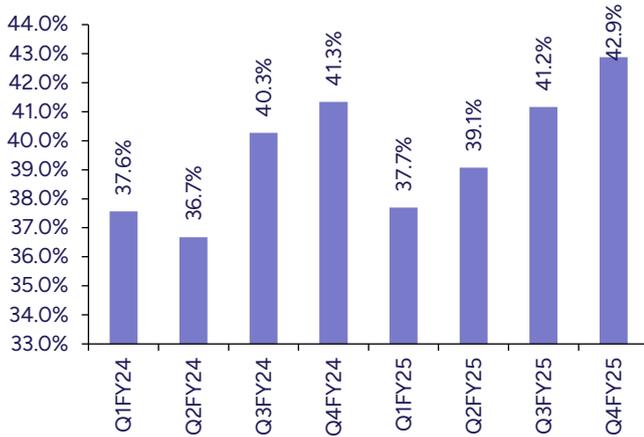
Source: Company, PL

**Exhibit 5: RevPAR for 4QFY25 was at Rs5,615 (Rs)**



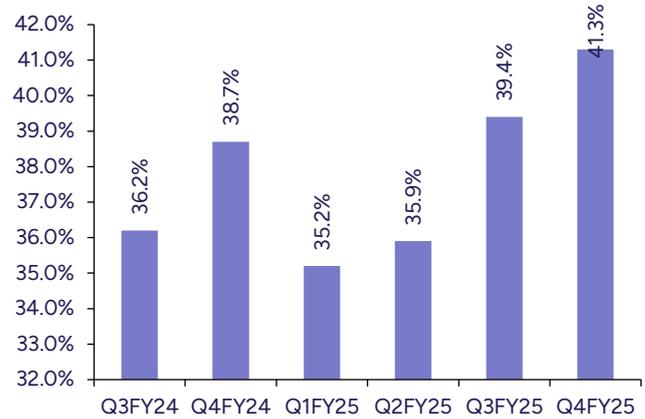
Source: Company, PL

**Exhibit 6: Asset EBITDA margin for 4QFY25 stood at 42.9%**



Source: Company, PL

**Exhibit 7: ACIC portfolio margin for 4QFY25 stood at 41.3%**



Source: Company, PL

**Exhibit 8: EV/EBITDA valuation table**

Particulars (Rs mn)	FY27E
EV/EBITDA	14
EBITDA	5,634
EV	78,879
Less: Debt	14,285
Add: Cash	4,578
Equity Value	69,172
No of shares	221
TP (Rs)	313

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>9,574</b>	<b>11,300</b>	<b>12,872</b>	<b>14,405</b>
YoY gr. (%)	29.6	18.0	13.9	11.9
Cost of Goods Sold	719	815	920	1,055
Gross Profit	8,855	10,485	11,951	13,350
Margin (%)	92.5	92.8	92.8	92.7
Employee Cost	2,138	1,821	1,869	2,021
Other Expenses	4,052	4,604	5,190	5,695
<b>EBITDA</b>	<b>2,665</b>	<b>4,060</b>	<b>4,892</b>	<b>5,634</b>
YoY gr. (%)	12.1	52.3	20.5	15.2
Margin (%)	27.8	35.9	38.0	39.1
Depreciation and Amortization	1,137	1,168	1,324	1,426
<b>EBIT</b>	<b>1,528</b>	<b>2,892</b>	<b>3,568</b>	<b>4,209</b>
Margin (%)	16.0	25.6	27.7	29.2
Net Interest	3,451	2,288	1,605	1,500
Other Income	213	197	225	245
<b>Profit Before Tax</b>	<b>(2,441)</b>	<b>607</b>	<b>2,188</b>	<b>2,953</b>
Margin (%)	(25.5)	5.4	17.0	20.5
Total Tax	(95)	(248)	-	-
Effective tax rate (%)	3.9	(40.9)	-	-
<b>Profit after tax</b>	<b>(2,346)</b>	<b>855</b>	<b>2,188</b>	<b>2,953</b>
Minority interest	-	-	390	443
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>(1,614)</b>	<b>816</b>	<b>1,798</b>	<b>2,511</b>
YoY gr. (%)	NA	NA	120.3	39.6
Margin (%)	NA	7.2	14.0	17.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(2,346)</b>	<b>855</b>	<b>1,798</b>	<b>2,511</b>
YoY gr. (%)	NA	NA	110.3	39.6
Margin (%)	NA	7.6	14.0	17.4
Other Comprehensive Income	5	(5)	-	-
Total Comprehensive Income	(2,342)	850	1,798	2,511
<b>Equity Shares O/s (m)</b>	<b>220</b>	<b>221</b>	<b>221</b>	<b>221</b>
<b>EPS (Rs)</b>	<b>(7.3)</b>	<b>3.7</b>	<b>8.1</b>	<b>11.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>32,711</b>	<b>34,503</b>	<b>36,773</b>	<b>38,533</b>
Tangibles	32,528	34,268	36,518	38,268
Intangibles	183	235	255	265
<b>Acc: Dep / Amortization</b>	<b>9,493</b>	<b>10,661</b>	<b>11,985</b>	<b>13,411</b>
Tangibles	9,337	10,482	11,806	13,232
Intangibles	156	179	179	179
<b>Net fixed assets</b>	<b>23,218</b>	<b>23,842</b>	<b>24,788</b>	<b>25,122</b>
Tangibles	23,191	23,785	24,712	25,036
Intangibles	28	56	76	86
Capital Work In Progress	325	954	550	450
Goodwill	4,528	5,218	5,218	5,218
Non-Current Investments	1,379	1,126	1,120	1,253
Net Deferred tax assets	(391)	(516)	(273)	(191)
Other Non-Current Assets	2,189	3,237	3,450	3,579
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	40	42	71	79
Trade receivables	605	673	882	987
Cash & Bank Balance	1,474	700	2,671	4,578
Other Current Assets	347	460	451	533
<b>Total Assets</b>	<b>34,451</b>	<b>36,673</b>	<b>39,827</b>	<b>42,473</b>
<b>Equity</b>				
Equity Share Capital	220	221	221	221
Other Equity	10,165	11,199	18,888	22,341
<b>Total Networkth</b>	<b>10,385</b>	<b>11,421</b>	<b>19,109</b>	<b>22,562</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	15,597	19,633	13,633	12,633
Provisions	77	86	90	86
Other non current liabilities	648	1,276	1,372	1,417
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	5,166	1,651	1,651	1,651
Trade payables	1,269	954	1,234	1,381
Other current liabilities	915	892	1,180	1,267
<b>Total Equity &amp; Liabilities</b>	<b>34,451</b>	<b>36,673</b>	<b>39,827</b>	<b>42,473</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	(2,441)	607	2,188	2,953
Add. Depreciation	1,137	1,168	1,324	1,426
Add. Interest	3,451	2,288	1,605	1,500
Less Financial Other Income	213	197	225	245
Add. Other	1,044	234	-	-
Op. profit before WC changes	3,191	4,297	5,117	5,879
Net Changes-WC	(330)	(731)	132	(8)
Direct tax	(114)	5	(295)	(96)
<b>Net cash from Op. activities</b>	<b>2,747</b>	<b>3,570</b>	<b>4,953</b>	<b>5,775</b>
Capital expenditures	(377)	(1,371)	(1,846)	(1,650)
Interest / Dividend Income	99	77	-	-
Others	(291)	(1,305)	(168)	(263)
<b>Net Cash from Invt. activities</b>	<b>(569)</b>	<b>(2,600)</b>	<b>(2,014)</b>	<b>(1,913)</b>
Issue of share cap. / premium	11,437	8	5,500	500
Debt changes	(6,744)	408	(6,000)	(1,000)
Dividend paid	-	-	-	-
Interest paid	(6,723)	(2,133)	(1,605)	(1,500)
Others	(93)	(105)	1,137	45
<b>Net cash from Fin. activities</b>	<b>(2,123)</b>	<b>(1,822)</b>	<b>(968)</b>	<b>(1,955)</b>
<b>Net change in cash</b>	<b>54</b>	<b>(851)</b>	<b>1,971</b>	<b>1,907</b>
Free Cash Flow	2,368	2,196	3,108	4,125

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	(7.3)	3.7	8.1	11.3
CEPS	(2.2)	9.0	14.1	17.8
BVPS	47.2	51.6	86.4	102.0
FCF	10.8	9.9	14.0	18.6
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	6.1	9.1	10.6	11.8
ROIC	7.7	11.1	12.3	13.3
RoE	(139.8)	7.5	11.8	12.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.9	1.8	0.7	0.4
Net Working Capital (Days)	(24)	(8)	(8)	(8)
<b>Valuation(x)</b>				
PER	(26.2)	52.2	23.7	17.0
P/B	4.1	3.7	2.2	1.9
P/CEPS	(88.7)	21.5	13.6	10.8
EV/EBITDA	23.1	15.6	11.3	9.3
EV/Sales	6.4	5.6	4.3	3.6
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>2,499</b>	<b>2,655</b>	<b>2,958</b>	<b>3,188</b>
YoY gr. (%)	31.2	20.7	10.4	14.2
Raw Material Expenses	178	197	224	216
Gross Profit	2,321	2,458	2,734	2,972
Margin (%)	92.9	92.6	92.4	93.2
<b>EBITDA</b>	<b>821</b>	<b>922</b>	<b>1,103</b>	<b>1,215</b>
YoY gr. (%)	81.0	81.5	29.8	42.2
Margin (%)	32.8	34.7	37.3	38.1
Depreciation / Depletion	299	288	291	290
<b>EBIT</b>	<b>521</b>	<b>633</b>	<b>812</b>	<b>925</b>
Margin (%)	20.9	23.9	27.4	29.0
Net Interest	556	562	617	553
Other Income	69	50	30	48
<b>Profit before Tax</b>	<b>35</b>	<b>122</b>	<b>224</b>	<b>226</b>
Margin (%)	1.4	4.6	7.6	7.1
Total Tax	(8)	(4)	(4)	(233)
Effective tax rate (%)	(21.5)	(3.4)	(1.6)	(103.3)
<b>Profit after Tax</b>	<b>42</b>	<b>126</b>	<b>228</b>	<b>459</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>42</b>	<b>126</b>	<b>228</b>	<b>420</b>
YoY gr. (%)	NA	NA	846.6	447.2
Margin (%)	1.7	4.8	7.7	13.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>42</b>	<b>126</b>	<b>228</b>	<b>459</b>
YoY gr. (%)	NA	NA	NA	306.1
Margin (%)	1.7	4.8	7.7	14.4
Other Comprehensive Income	-	(3)	(1)	-
<b>Total Comprehensive Income</b>	<b>42</b>	<b>123</b>	<b>227</b>	<b>459</b>
Avg. Shares O/s (m)	220	220	220	221
<b>EPS (Rs)</b>	<b>0.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.9</b>

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	17-Apr-25	BUY	267	176

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,087	2,549
4	Imagicaaworld Entertainment	BUY	93	68
5	Indian Railway Catering and Tourism Corporation	BUY	864	775
6	InterGlobe Aviation	BUY	6,084	5,462
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	149	145
10	Nazara Technologies	Hold	1,241	1,274
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	286	227
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	137	111

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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