

29 January 2026

## Near-term headwinds; recovery ahead

Samhi Hotels (SAMHI IN) reported in-line Q3FY26, with revenue up 15.6% YoY to INR 3.4bn, driven by 9% growth in average room rates (ARR), occupancy expansion by 97bps YoY at 73% and operationalization of additional 42 keys in Q3FY26. Q3 was impacted by a sharp temporary demand disruption in December owing to operational challenges faced by a major domestic airline, alongside an adverse change in GST regulations. EBITDA growth moderated to 13.2% YoY, reflecting a ~200bps margin headwind (EBITDA impact of ~INR 67mn) from the removal of GST input tax credit on room tariffs below INR 7,500, largely affecting the mid-scale portfolio.

Management expects the margin impact to persist in the next few quarters but normalize through pricing actions, volume recovery and operating leverage. Business growth momentum will improve in Q4FY26. SAMHI's structural growth thesis is intact, led by asset addition-led growth (~1,458 new keys in FY26-30E) and value addition-led growth (rebranding of ~473 keys will strengthen its upper-upscale and upscale mix from ~42% in FY25 to ~60% by FY29E), which would drive a topline CAGR of 12% and an EBITDA CAGR of 15% in FY25-28E. We retain Buy, with a lowered TP of INR 260 (from INR 291), valuing the stock at 16x (unchanged) Q3FY28E EV/EBITDA.

**Temporary demand disruption weighed on Q3 margins:** Q3FY26 witnessed an unusually severe demand disruption in December, with nearly three weeks of demand loss versus the usual ~10 days, driven by cancellations by an airline, particularly impacting group and MICE travel. As cost structures had already been built for a normal operating quarter, EBITDA flow-through moderated to ~45%, below the normalized 55-60% range. Management clarified that this was a one-off mismatch and expects flow-through to normalize as revenues stabilize. Demand recovered sharply from February, supporting confidence in double-digit same-store growth in Q4FY26.

**GST impact to be offset by ARR growth:** Removal of GST ITC led to ~200bps impact on reported margin, with EBITDA margins likely to remain lower by ~150-200bp in the next few quarters. However, management highlighted that same-store revenue growth of 14-16% YoY already factors in this impact, underscoring robust demand and sustained pricing power. Importantly, GST impact is being absorbed at the operating level and has not influenced pricing decisions, which continue to be led purely by demand-supply dynamics. In the medium term, management expects the margin impact to gradually fade, supported by higher ARR, operating leverage and demand normalization.

**Retain Buy with lower TP of INR 260:** SAMHI is adept in turning around acquired stressed assets and creating value. Its business growth strategy continues to remain the same. SAMHI is a play on rising business travel and grade-A office spaces in India as it seeks to expand in all major commercial districts in India via all of its hotel segments. Due to a change in RevPAR assumptions, we reduce our EBITDA by ~3% in FY26E-28E. Hence, we reduce our TP to INR 260 from INR 291 on 16x (unchanged) Q3FY28E EV/EBITDA. We retain Buy and roll forward valuations to Q3FY28E.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	9,574	11,205	12,794	13,850	15,758
YoY (%)	29.6	17.0	14.2	8.3	13.8
EBITDA (INR mn)	2,666	4,071	4,618	5,145	6,230
EBITDA margin (%)	27.8	36.3	36.1	37.1	39.5
Adj PAT (INR mn)	(1,613)	1,120	1,735	1,979	3,182
YoY (%)	(54.9)	(169.4)	54.9	14.1	60.8
Fully DEPS (INR)	(7.3)	5.1	7.8	8.9	14.4
RoE (%)	(139.8)	10.3	11.0	9.2	12.6
RoCE (%)	6.1	9.1	9.9	10.1	12.0
P/E (x)	(23.1)	33.5	21.6	18.9	11.8
EV/EBITDA (x)	20.1	13.1	11.6	10.4	8.6

Note: Pricing as on 29 January 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 260

Upside/Downside: 53%

CMP: INR 170

As on 29 January 2026

#### Key data

Bloomberg	SAMHI IN
Reuters Code	SAMH.NS
Shares outstanding (mn)	221
Market cap (INR bn/USD mn)	37/408
EV (INR bn/USD mn)	54/582
ADTV 3M (INR mn/USD mn)	178/2
52 week high/low	255/120
Free float (%)	81

Note: as on 29 January 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	54.8	51.9	47.5	45.9
DII	18.6	13.9	15.1	16.5
Others	26.7	34.2	37.5	37.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.4)	2.4	9.7
Samhi Hotels	(15.9)	(25.4)	(10.4)
NSE Mid-cap	(2.8)	1.1	10.1
NSE Small-cap	(10.3)	(9.8)	0.1

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	9,574	11,205	12,794	13,850	15,758
Gross Profit	8,855	10,397	11,866	12,798	14,566
EBITDA	2,666	4,071	4,618	5,145	6,230
EBIT	1,529	2,914	3,375	3,697	4,689
Interest expense	3,451	2,223	1,781	1,675	1,439
Other income	213	180	225	225	241
Exceptional/ Extra-ordinary items	(732)	(265)	787	-	-
PBT	(2,441)	607	2,607	2,248	3,491
Tax	(95)	(248)	-	-	-
Minority interest/Associates income	-	-	(242)	(268)	(309)
Reported PAT	(2,346)	855	2,365	1,979	3,182
Adjusted PAT	(1,613)	1,120	1,735	1,979	3,182
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	10,385	11,421	19,316	21,990	25,863
Minority Interest	-	-	741	1,060	1,423
Trade Payables	1,269	954	2,103	2,277	2,590
Provisions & Other Current Liabilities	915	892	1,177	1,205	1,371
Total Borrowings	20,763	21,285	15,485	14,885	13,085
Other long term liabilities	1,118	2,121	1,716	1,795	1,938
<b>Total liabilities &amp; equity</b>	<b>34,451</b>	<b>36,673</b>	<b>40,538</b>	<b>43,211</b>	<b>46,270</b>
Net Fixed Assets	29,830	32,875	34,128	36,481	40,287
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,809	1,744	2,073	2,244	2,553
Cash, Bank Balances & treasury investments	2,625	1,602	3,026	2,951	1,520
Inventories	40	42	105	114	130
Sundry Debtors	605	673	876	987	1,123
Other Current Assets	(459)	(263)	330	436	658
<b>Total Assets</b>	<b>34,451</b>	<b>36,673</b>	<b>40,538</b>	<b>43,211</b>	<b>46,270</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>2,748</b>	<b>3,494</b>	<b>6,213</b>	<b>5,145</b>	<b>6,409</b>
Capital expenditure	(377)	(1,371)	(2,496)	(3,801)	(5,347)
Acquisitions / divestitures	(15)	-	6,030	745	745
Other Business cashflow	(178)	394	(103)	54	(68)
<b>Free Cash Flow</b>	<b>2,178</b>	<b>2,517</b>	<b>9,644</b>	<b>2,144</b>	<b>1,739</b>
Cashflow from Financing	(1,284)	(3,540)	(8,220)	(2,220)	(3,169)
Net Change in Cash / treasury investments	894	(1,023)	1,424	(76)	(1,430)
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	47.2	51.6	87.3	99.4	116.9
RoCE (Pre-tax) (%)	6.1	9.1	9.9	10.1	12.0
ROIC (Pre-tax) (%)	6.7	9.8	10.6	11.0	12.7
ROE (%)	(139.8)	10.3	11.0	9.2	12.6
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Net Debt to Equity (x)	1.7	1.7	0.6	0.5	0.4
Net Debt to EBITDA (x)	6.8	4.8	2.7	2.3	1.9
Interest cover (x) (EBITDA/ int exp)	0.8	1.8	2.6	3.1	4.3
Total Working capital days (WC/rev)	27.0	7.3	32.2	27.5	(13.1)
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	(23.1)	33.5	21.6	18.9	11.8
P/Sales (x)	3.9	3.3	2.9	2.7	2.4
EV/ EBITDA (x)	20.1	13.1	11.6	10.4	8.6
EV/ OCF (x)	19.5	15.3	8.6	10.4	8.4
FCF Yield	4.1	4.7	18.0	4.0	3.2
Price to BV (x)	3.6	3.3	1.9	1.7	1.4
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 29 January 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

Consolidated financials (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)	9MFY26	9MFY25	YoY (%)
<b>Cons Net Sales</b>	<b>3,378</b>	<b>2,921</b>	<b>15.6</b>	<b>2,930</b>	<b>15.3</b>	<b>3,425</b>	<b>(1.4)</b>	<b>9,029</b>	<b>8,075</b>	<b>11.8</b>
Food & Beverages consumed	265	222	19.4	223	18.7	244	8.5	705	597	18.1
Employee cost	498	468	6.4	490	1.7	539	(7.7)	1,454	1,368	6.3
Other Expenses	1,393	1,136	22.6	1,146	21.6	1,319	5.7	3,673	3,272	12.2
Total Expenditure	2,156	1,826	18.1	1,858	16.0	2,102	2.6	5,832	5,238	11.3
<b>EBITDA</b>	<b>1,221</b>	<b>1,095</b>	<b>11.5</b>	<b>1,071</b>	<b>14.0</b>	<b>1,323</b>	<b>(7.7)</b>	<b>3,198</b>	<b>2,837</b>	<b>12.7</b>
Margin (%)	36.16	37.49	-133bp	36.57	-41bp	38.6	-246bp	35.4	35.1	28bp
Depreciation	298	599	(50.2)	296	0.7	300	(0.6)	885	1,187	(25.4)
<b>EBIT</b>	<b>923</b>	<b>496</b>	<b>86.1</b>	<b>775</b>	<b>19.1</b>	<b>1,023</b>	<b>(9.8)</b>	<b>2,313</b>	<b>1,651</b>	<b>40.1</b>
Interest	-	288	(100.0)	427	(100.0)	420	(100.0)	1,336	1,405	(4.9)
Other Income	41	20	104.4	34	23.4	50	(17.1)	226	140	61.9
Exceptional Items	(11)	(4)	NA	815	NA	-	NA	776	(4)	NA
<b>PBT</b>	<b>551</b>	<b>224</b>	<b>145.6</b>	<b>1,197</b>	<b>(54.0)</b>	<b>653</b>	<b>(15.7)</b>	<b>1,978</b>	<b>381</b>	<b>419.2</b>
Tax	69	(4)	NA	199	(65.2)	167	NA	307	(15)	NA
Tax Rate (%)	12.57	-1.6	1,419bp	16.6	-406.0	25.6	-1,303bp	15.5	-4.0	(486.1)
RPAT	396	228	73.8	924	(57.2)	451	(12.1)	1,493	396	276.8
<b>APAT</b>	<b>405</b>	<b>232</b>	<b>74.8</b>	<b>272</b>	<b>48.8</b>	<b>451</b>	<b>(10.1)</b>	<b>878</b>	<b>400</b>	<b>119.5</b>
Adj EPS	1.8	1.1	73.9	1.2	48.8	2.0	(10.1)	3.9	1.8	116.9

Source: Company, Elara Securities Estimate

**Asset ramp-up and strong pipeline to drive growth**

SAMHI has ~1,909 rooms under development or rebranding, which will expand its operational portfolio to ~6,340 keys by FY30 (currently 4,904 keys operational). Recent additions and expansions are stabilizing faster than expectations, with Trinity Hotel, Bengaluru showing strong early performance, Holiday Inn Express Kolkata emerging as an outperformer, and incremental inventory at Sheraton Hyderabad and Pune expected to contribute meaningfully from Feb-March '26. While FY27 will not see large hotel openings, growth will be driven by full-year benefit of additions in FY26, ramp-up of recently expanded assets, and sustained same-store growth.

**Upscale and upper-upscale mix to rise from 42% to 60% by FY30**

The chain is strategically shifting its portfolio toward the upscale and upper-upscale segment, which is set to contribute ~60% of revenue by FY30 (~42% currently). The upcoming hotels – W Hyderabad (170 keys), the Westin in Whitefield at Bengaluru (220 keys), dual-branded Westin & Fairfield at Navi Mumbai (700 keys), expansion of the Hyatt at Pune (22 keys) would meaningfully bolster the portfolio mix. Also, rebranding of the Four Points by Sheraton at Jaipur (114 keys) and Pune (217 keys) to the Courtyard by Marriott would strengthen ARR positioning. This shift is margin-accretive, as upscale assets deliver ~2x higher ARR than the portfolio average, driving stronger operating leverage and sustained earnings growth while maintaining a balanced exposure across mid-scale and upscale categories.

**Net debt-EBITDA ratio to stabilize at 2.3x by FY27E**

Net debt increased 6% QoQ and decreased 30% YoY to INR 14.5bn from INR 13.7 bn in Q2FY26 and INR 20.6bn in Q3FY25, driven by timing-related project outflows and statutory payments. The average cost of debt further eased to 8.3% (8.5% in Q2FY26 and 9.2% in Q4FY25), supported by the GIC transaction and improved balance sheet position. Management aims to sustain leverage below 3.0x in the near term and reduce it to ~2.5x in the medium term once new assets ramp up. We expect net debt/EBITDA at ~2.7x by FY26E, with finance cost likely to dip below 8% by FY27E.

**Exhibit 2: RevPAR grew 28% in upper- midscale, led by ARR growth**

Segments	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Upper Upscale and Upscale</b>								
Average occupancy (%)	78.0	79.0	77.0	75.0	82.0	75.0	75.0	71.0
Average room rate (INR)	10,076	8,658	9,162	10,683	11,891	10,122	10,578	12,537
RevPAR (INR)	7,909	6,829	7,067	8,043	9,748	7,576	7,936	8,881
<b>Upper Mid-scale</b>								
Average occupancy (%)	73.0	72.0	71.0	70.0	73.0	74.0	76.0	71.0
Average room rate (INR)	6,058	5,598	5,865	6,203	7,275	6,350	6,666	7,904
RevPAR (INR)	4,438	4,033	4,170	4,362	5,314	4,515	5,056	5,598
<b>Mid-scale</b>								
Average occupancy (%)	79.0	74.0	79.0	73.0	73.0	74.0	74.0	76.0
Average room rate (INR)	3,758	3,382	3,538	4,028	4,359	3,638	4,746	4,385
RevPAR (INR)	2,967	2,509	2,810	2,948	3,176	2,684	2,771	3,330

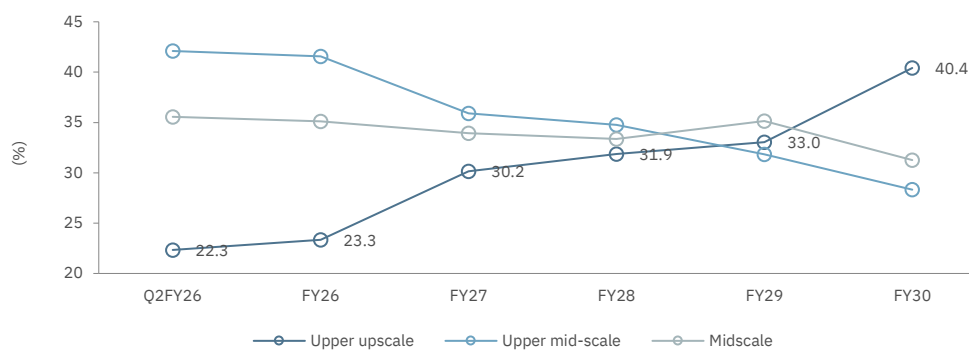
Source: Company, Elara Securities Research

**Exhibit 3: RevPAR grew at 10.9%, led by ARR growth and occupancy expansion**

Total portfolio	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Operating rooms	4,801	4,801	4,801	5,077	4,939	4,939	4,862	4,904
Average occupancy (%)	76.0	74.0	75.0	72.0	75.0	74.0	75.0	73.0
Average room rate (INR)	6,279	5,669	5,892	7,063	7,944	6,432	6,701	7,730
RevPAR (INR)	4,830	4,276	4,529	5,088	5,958	4,760	5,026	5,643

Source: Company, Elara Securities Research

**Exhibit 4: Keys in upper-upscale segment to double by FY30**



Source: Company, Elara Securities Research

## Exhibit 5: About 1,500 keys in pipeline to drive growth

Hotel	Segment	Growth project	FY26	FY27	FY28	FY29	FY30+
Holiday Inn Express, Greater Noida (Operating)	Mid-scale	Rebranding	133				
Holiday Inn Express, Kolkata (Operating)	Mid-scale	New Opening	113				
Sheraton, Hyderabad (Operating)	Upscale	Expansion	12				
Holiday Inn Express, Whitefield, Bangalore	Mid-scale	Expansion	56				
Sheraton, Hyderabad	Upscale	Expansion	42				
Hyatt Regency, Pune	Upscale	Expansion	22				
W, HITEC City, Hyderabad	Upscale	New Opening		170			
Courtyard by Marriott, Pune	Upscale	Conversion from Four Points by Sheraton		217			
Tribute Portfolio by Marriott, Whitefield, Bangalore	Upscale	Rebranding from Trinity		142			
Tribute Portfolio by Marriott, Jaipur	Upscale	Rebranding from Four Points by Sheraton		114			
Fairfield by Marriott, Sriperumbudur, Chennai	Upper mid-scale	Expansion			86		
Westin, Whitefield, Bangalore	Upscale	New Opening				220	
Mid-scale asset, Financial District, Hyderabad	Mid-Scale	New Opening				260	
Westin & Fairfield by Marriott, Navi Mumbai	Upscale	New Opening					700

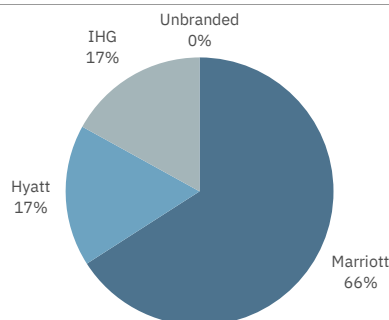
Source: Company, Elara Securities Research

## Exhibit 6: SAMHI's portfolio positioning in core targeted markets

City/Micro-market	Upscale+	Upper Mid-scale	Mid-scale
<b>NCR</b>			
Gurugram	Hyatt Place		Holiday Inn
Delhi			
Noida			Holiday Inn
<b>Bengaluru</b>			
Whitefield	Westin Tribute Portfolio (Oct'24)	Fairfield	Holiday Inn
City Centre		Fairfield	Holiday Inn
Outer Ring Road	Courtyard	Fairfield	
North Bengaluru			
Electronic City			
<b>Hyderabad</b>			
Hitec City	W (Nov'24)		Holiday Inn
Financial District	Sheraton	Fairfield	Mid-scale (Aug'25)
City Centre			Holiday Inn
Airport			
Kokapet			
<b>Pune</b>			
North	Hyatt Regency Courtyard	Fairfield	
Hinjewadi / Pimpri			Holiday Inn
City Center			
Chakan			
<b>Mumbai</b>			
South Mumbai			
BKC			
Navi Mumbai	Westin (Oct'25)	Fairfield (Oct'25)	

Source: Company, Elara Securities Research

**Exhibit 7: Marriott accounts for ~66% keys of total keys**



Note: Q2FY26; Source: Company, Elara Securities Research

**Exhibit 8: Valuation**

Particulars (INR mn)	
Q3FY28E consolidated EBITDA after adjusting for MI shareholders of GIC platform (INR Mn)	4,327
EV/EBITDA multiple (x)	16
EV (INR mn)	69,233
Net Debt (INR mn)	11,657
Target M. Cap (INR mn)	57,576
O/S shares (mn)	221
Target price (INR)	260
Upside (%)	53
Implied P/E(x)	29

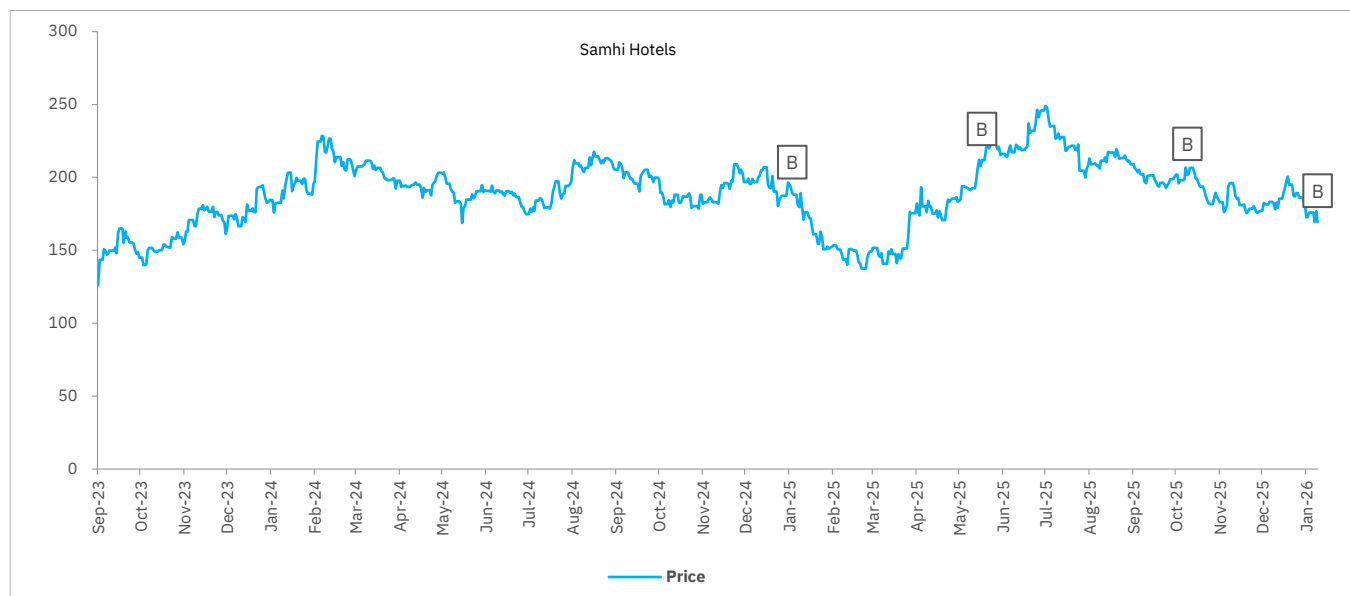
Source: Elara Securities Estimate

**Exhibit 9: Changes in estimates**

(INR mn)	Previous			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY28E	FY28E	FY26E	FY27E	FY28E
Net sales	12,865	13,986	15,791	12,794	13,850	15,758	(0.5)	(1.0)	(0.2)
EBITDA	4,755	5,338	6,387	4,618	5,145	6,230	(2.9)	(3.6)	(2.5)
EBITDA margin (%)	37.0	38.2	40.4	36.1	37.1	39.5	-87bp	-102bp	-91bp
PAT	1,872	2,172	3,340	1,735	1,979	3,182	(7.3)	(8.9)	(4.7)
EPS (INR)	8.5	9.8	15.1	7.8	8.9	14.4	(7.3)	(8.9)	(4.7)
Target price (INR)			291			260			(10.6)

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jan-2025	Buy	308	189
23-Jan-2025	Buy	308	189
06-Jun-2025	Buy	329	208
29-Oct-2025	Buy	291	202
29-Jan-2026	Buy	260	170

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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