



Renaissance Ahmedabad Lobby



# SAMHI Hotels Ltd

Investor Presentation – Q1FY25

# Q1 FY25 Highlights

RevPAR<sup>1</sup>

₹4,276  
+ 13.0% YoY

Total Income

₹2,568mn  
+ 33.5% YoY

Consol. EBITDA (pre- ESOP)

₹934mn  
+43.7% YoY

PAT

₹42mn

13.0% YoY growth in RevPAR demonstrates strong business demand across key markets

Same store growth & positive impact of ACIC acquisition led to strong growth in income and EBITDA

# Levers of Growth

## Strong Same-store Performance

**40%**

Q1FY25 EBITDAR margin

**9%**

YoY EBITDA Growth

**Key drivers remain strong**

## Renovation & Rebranding Core to our strategy

**~800 rooms<sup>1</sup>**

addition of 327 rooms + renovation of 468 rooms to boost portfolio revenues

### Upgradation

of F&B facilities at Sheraton Hyderabad, Hyatt Regency Pune & Fairfield by Marriott, Hyderabad

### Integration

of ACIC portfolio and conversion to managed hotels under Marriot

## Actionable Growth pipeline

**10-15%**

Targeted inventory growth YoY

**~25%**

Estimated EBITDA addition from high visibility pipeline<sup>2</sup>



Fairfield Hyderabad All Day Dining

SAMHI Hotels Ltd.

# Macro Dynamics

# Robust commercial activity across key markets

Office market size <sup>1</sup> (mn sq. ft.)		Net Absorption <sup>2</sup>	
		FY24 Full Year	Q1FY25
	■ Current    ■ Upcoming	Total of ~43 mn sqft	Total of ~9 mn sqft
Bangalore	205    35	14.0	2.5
Hyderabad	124    45	7.5	1.7
Pune	79    21	5.4	0.4
Delhi NCR	151    22	5.2	1.5
Kolkata	29    3	0.9	0.8
Chennai	75    14	3.8	0.5
Mumbai	151    20	6.2	1.7

Office space absorption for Q1FY25 stood at **~9 mn sqft up from ~6 mn sqft** in Q1FY24

4 Key Markets (Bangalore, Hyderabad, Pune, Delhi NCR) captured **~67%** of the total absorption

Contribute to **76%** of SAMHI's Q1FY25 Asset Income

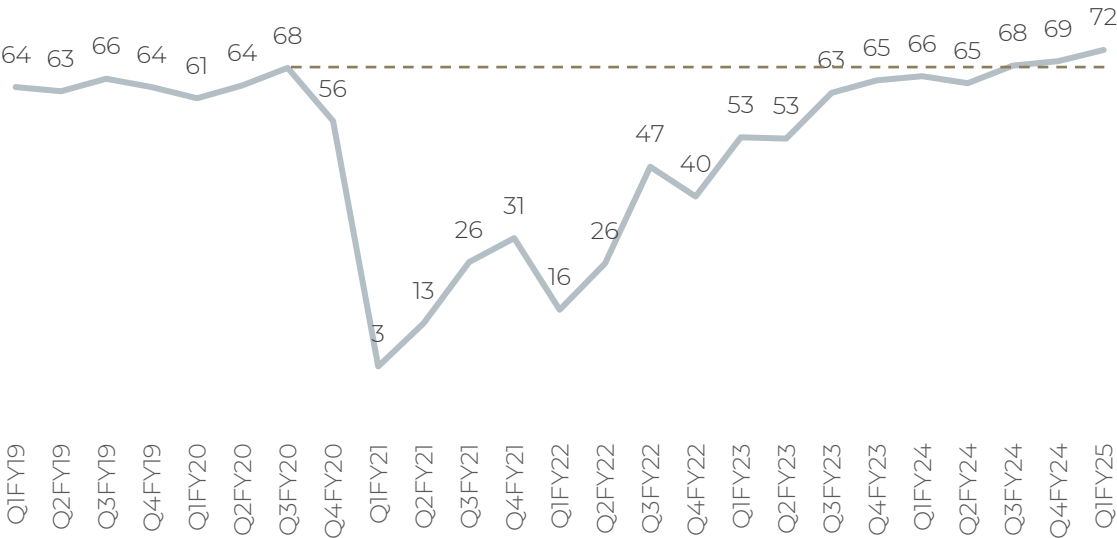
1. Source: JLL Report as of March 31, 2024  
2. Source: Cushman and Wakefield office report

# Travel across key cities continue growth path

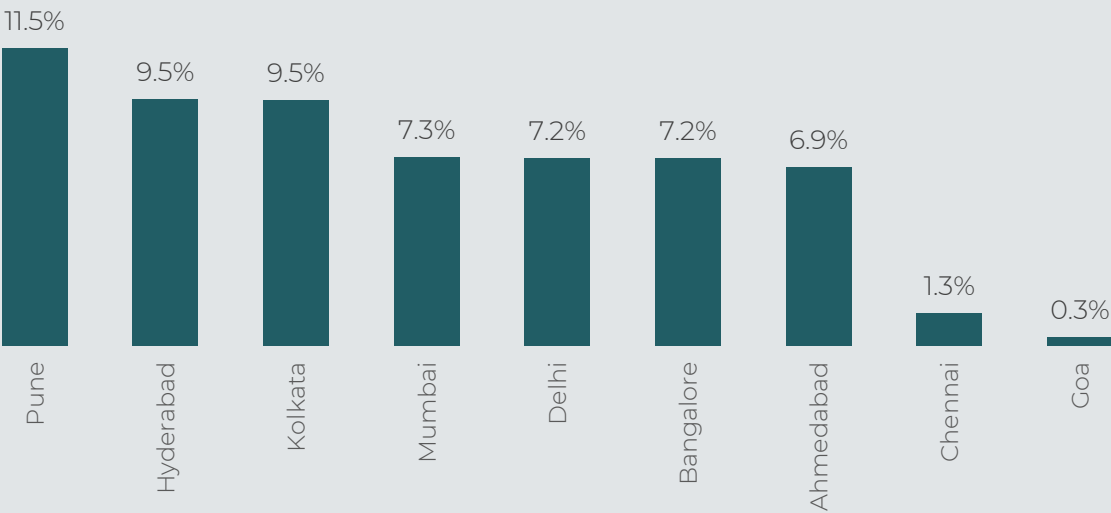
Air passenger growth continues its upward trajectory with **72 million passengers** in Q1FY25

Economic growth, absorption of commercial office space and expansion of airport infrastructure to further grow travelers in India

QoQ airline passenger growth (in mn)<sup>1</sup>



Q1FY25 change over Q1FY24



1. Source: Director General of Civil Aviation



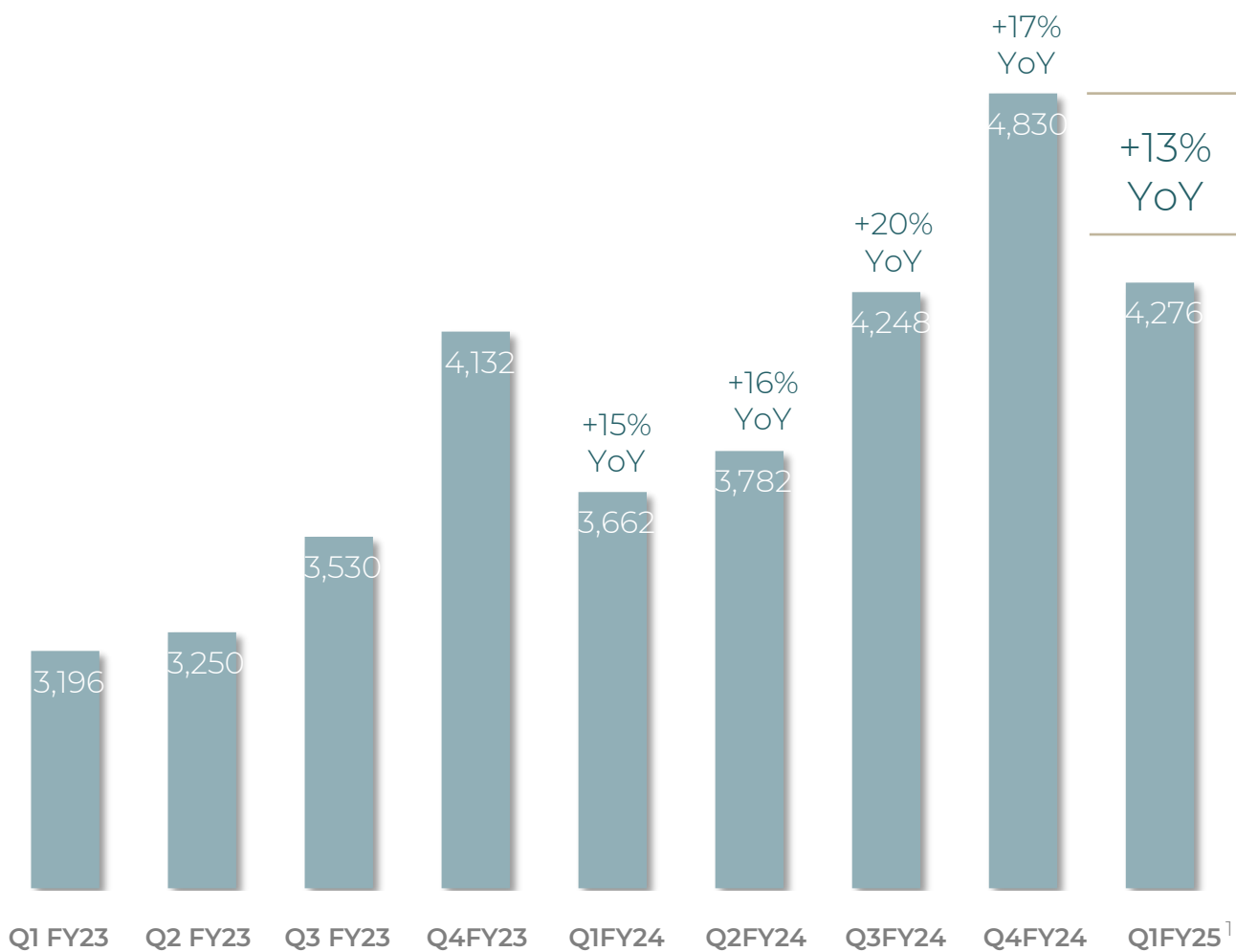


Fairfield Sriperumbudur All-Day Dining

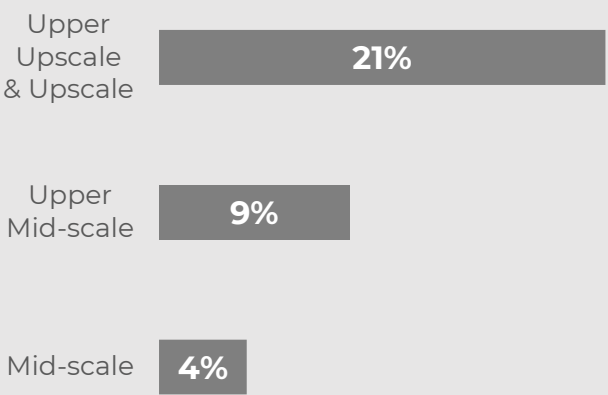
SAMHI Hotels Ltd.

# Performance Summary

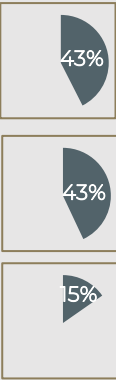
# RevPARs continue upward trend



## Segment wise RevPAR growth (for Q1 FY25 YoY)



## Revenue Contribution of the Segment (Q1 FY25)



Established larger base of demand and continued growth in commercial activities across key markets driving RevPAR growth

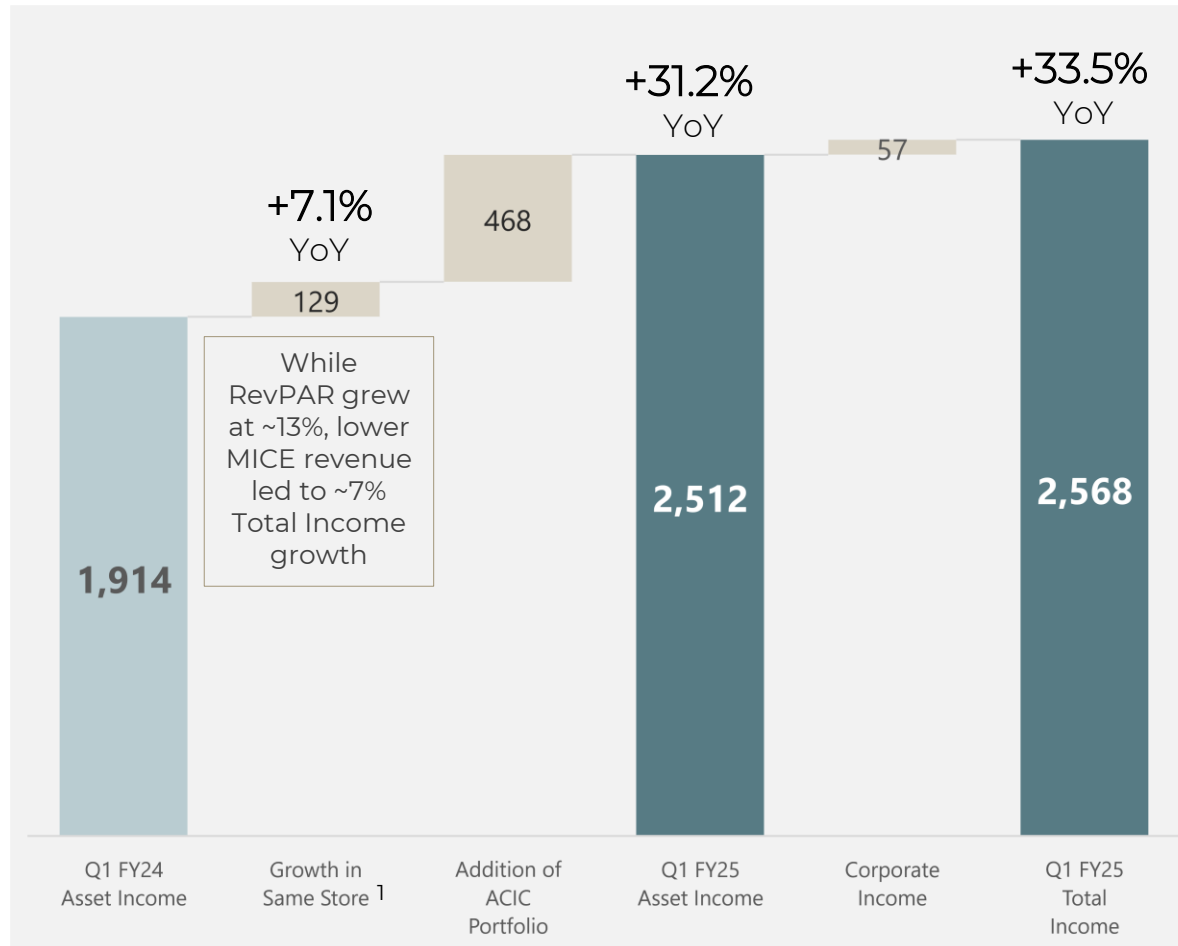
Growth expected to be stronger in coming quarters

1. Based on Same-store i.e. excludes ACIC Portfolio acquired in Aug'23 and Caspia Pro, Greater Noida which is currently shut-down and under renovation

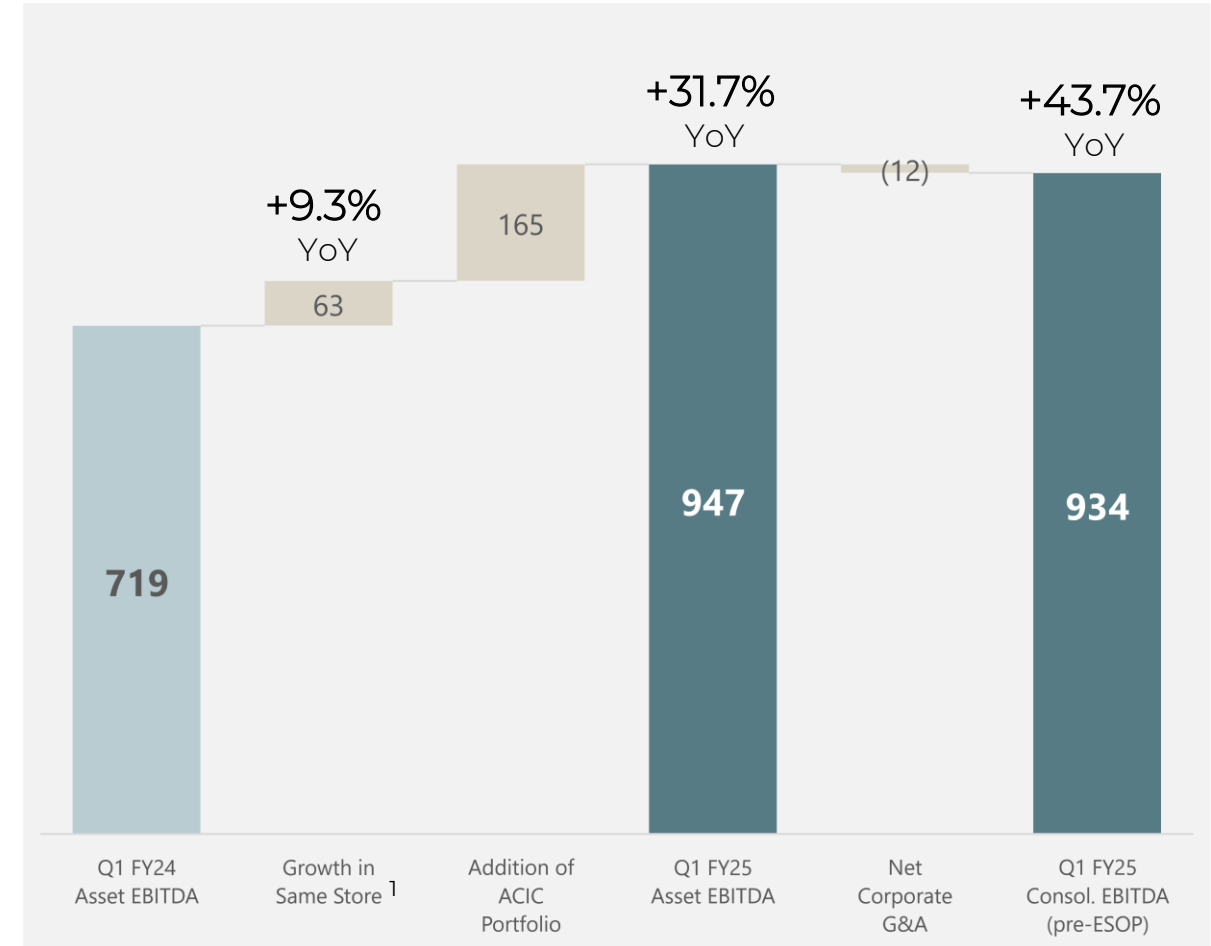


# Q1FY25 - Total Income and Consol. EBITDA bridge

Total Income (₹ mn)



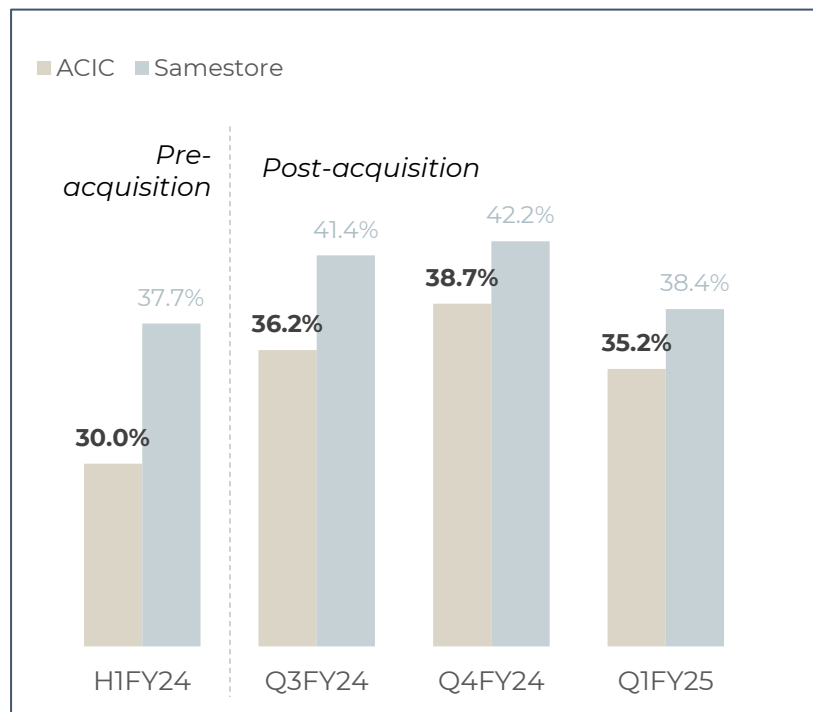
Consol. EBITDA (pre-ESOP) (₹ mn)



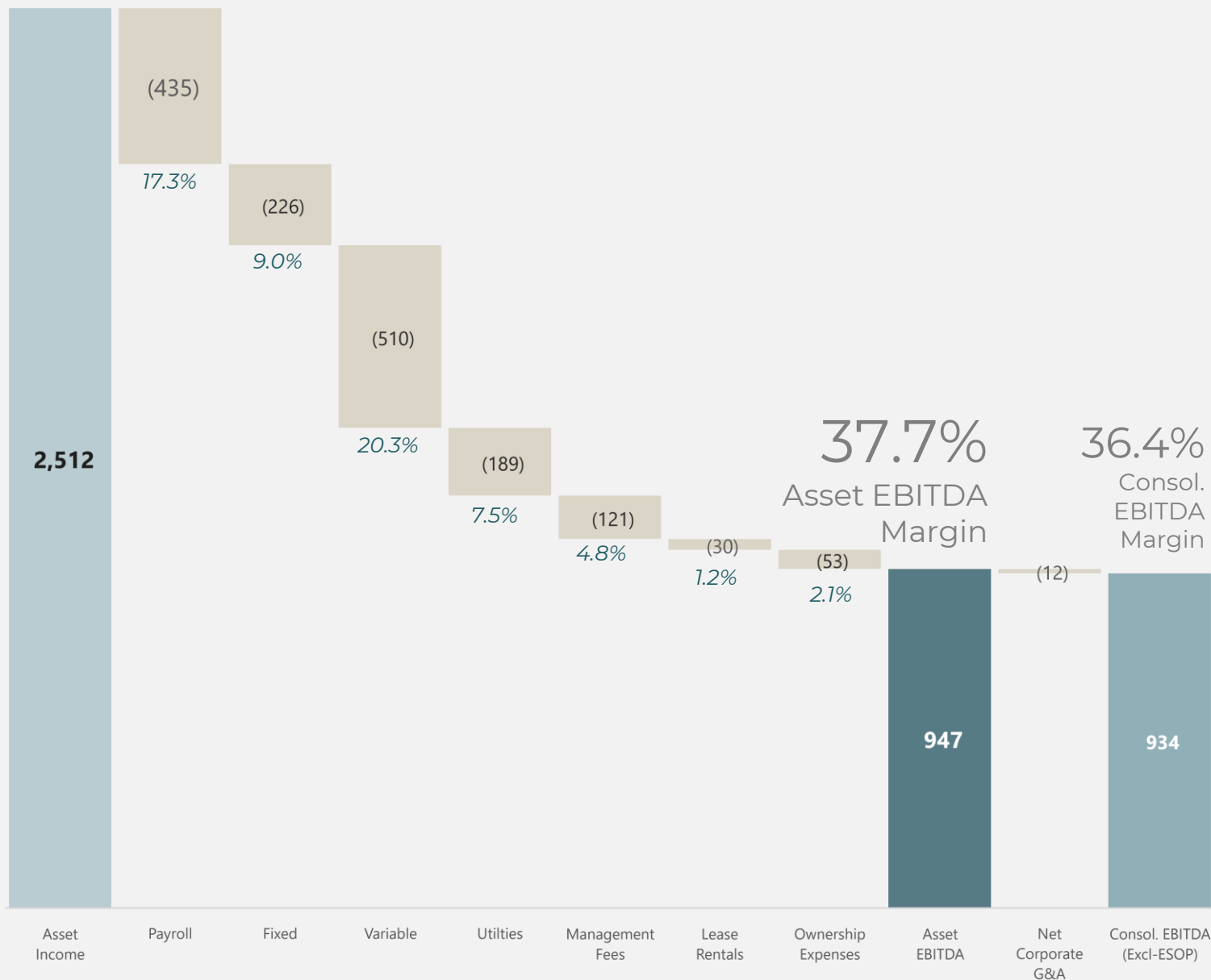
1. Based on Same-store i.e. excludes ACIC Portfolio acquired in Aug'23 and Caspia Pro, Greater Noida which is currently shut-down and under renovation

# Operational efficiency

## ACIC Portfolio and Same Store EBITDA Margins



## Q1FY25 – Bridge from Total Asset Income to Consol. EBITDA (excl. ESOP)



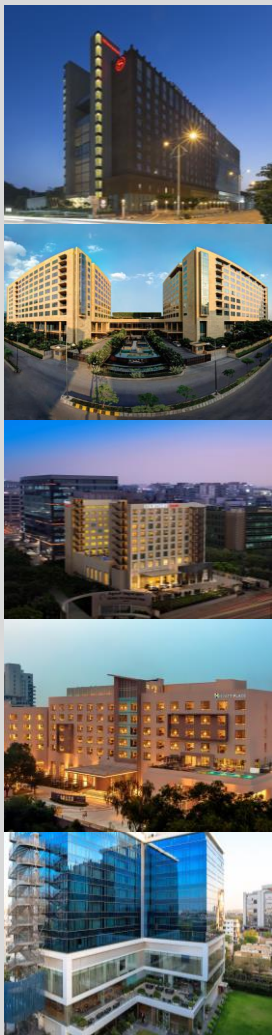


SAMHI Hotels Ltd.

# Segment Performance

# Upper Upscale & Upscale assets

■ **Stable:** Y-o-Y change of +/-200bps;  
▲ **Upward:** Y-o-Y increase of between 200 – 700bps;  
▲ **Strong Upwards:** Y-o-Y increase of more than 700bps;  
▼ **Downward:** Y-o-Y decrease of between 200 – 700bps; and  
▼ **Strong Downwards:** Y-o-Y decrease of more than 700bps.



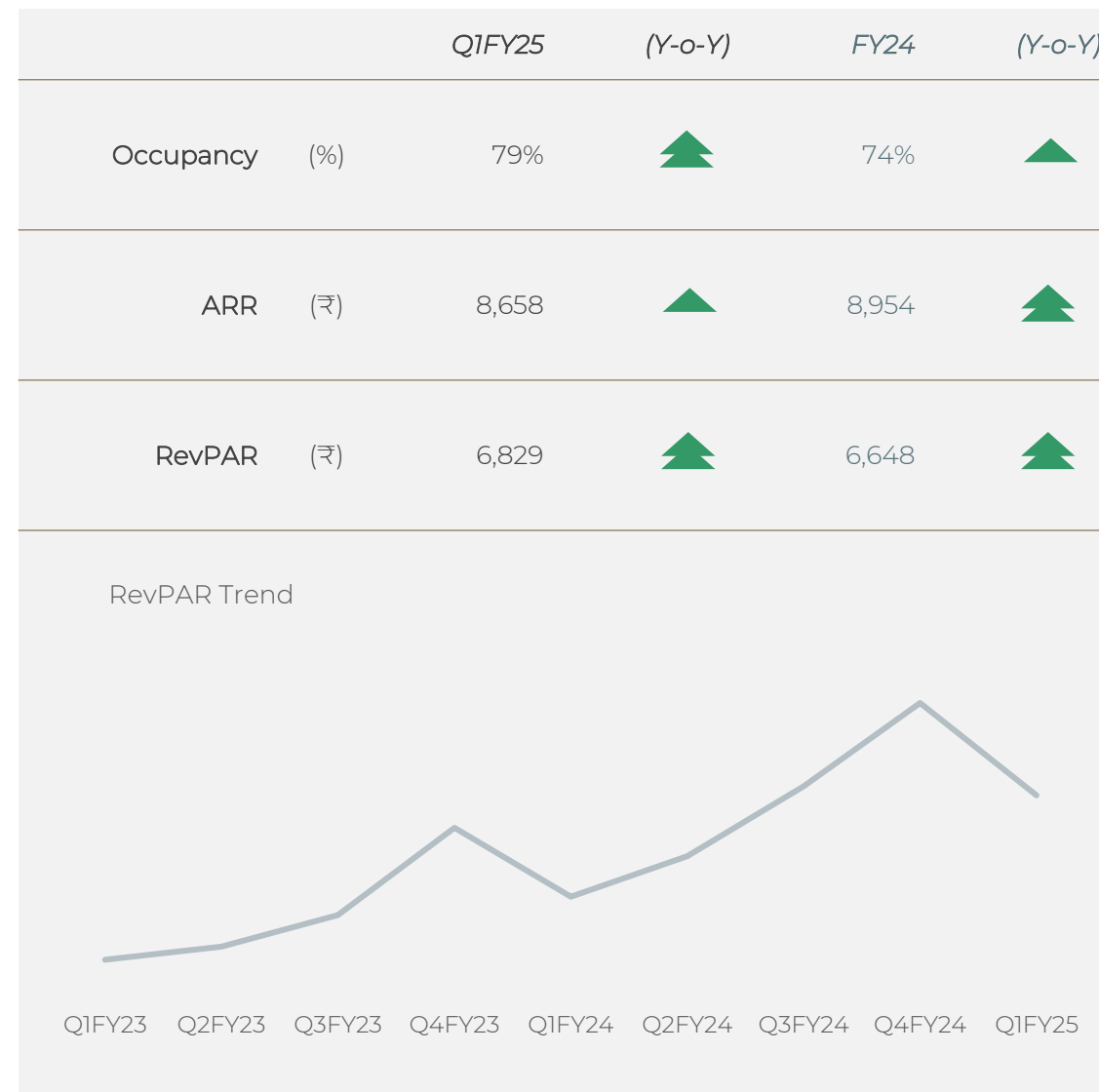
5 hotels 1,074 rooms in key metros

22% of total room inventory

43% of Asset Revenues for Q1FY25

32% revenue from Food & Beverage

- Upper Upscale & Upscale inventory to increase by ~400 rooms :
  - 331 rooms post rebranding and upgradation of ACIC Pune and Jaipur assets to Courtyard by Marriott and Tribute Portfolio by Marriott respectively
  - Addition of inventory of ~76 rooms in Sheraton, Hyderabad and Hyatt Regency, Pune



# Upper Mid-scale assets



15 hotels 2,163 rooms in 10 cities

45% of total room inventory

43% of Asset Revenues for Q1FY25

23% revenue from Food & Beverage

- Upper Mid-scale inventory to reduce by 331 rooms post rebranding and upgradation of ACIC Pune and Jaipur assets to Courtyard by Marriott and Tribute Portfolio by Marriott respectively
- 631 rooms in ACIC Portfolio to stabilize over FY2026

■ **Stable:** Y-o-Y change of +/-200bps;  
▲ **Upward:** Y-o-Y increase of between 200 – 700bps;  
▲ **Strong Upwards:** Y-o-Y increase of more than 700bps;  
▼ **Downward:** Y-o-Y decrease of between 200 – 700bps; and  
▼ **Strong Downwards:** Y-o-Y decrease of more than 700bps.





# Mid-scale assets



11 hotels 1,564 rooms in 7 cities

33% of total room inventory

15% of Asset Revenues for Q1FY25

9% revenue from Food & Beverage

- Mid-scale inventory to increase by 165 rooms:
  - 111 rooms in Holiday Inn Express, Kolkata
  - 54 rooms in Holiday Inn Express, Whitefield, Bangalore
- 137 rooms of Caspia Pro, Greater Noida to reopen as Holiday Inn Express

■ **Stable:** Y-o-Y change of +/-200bps;  
▲ **Upward:** Y-o-Y increase of between 200 – 700bps;  
▲ **Strong Upwards:** Y-o-Y increase of more than 700bps;  
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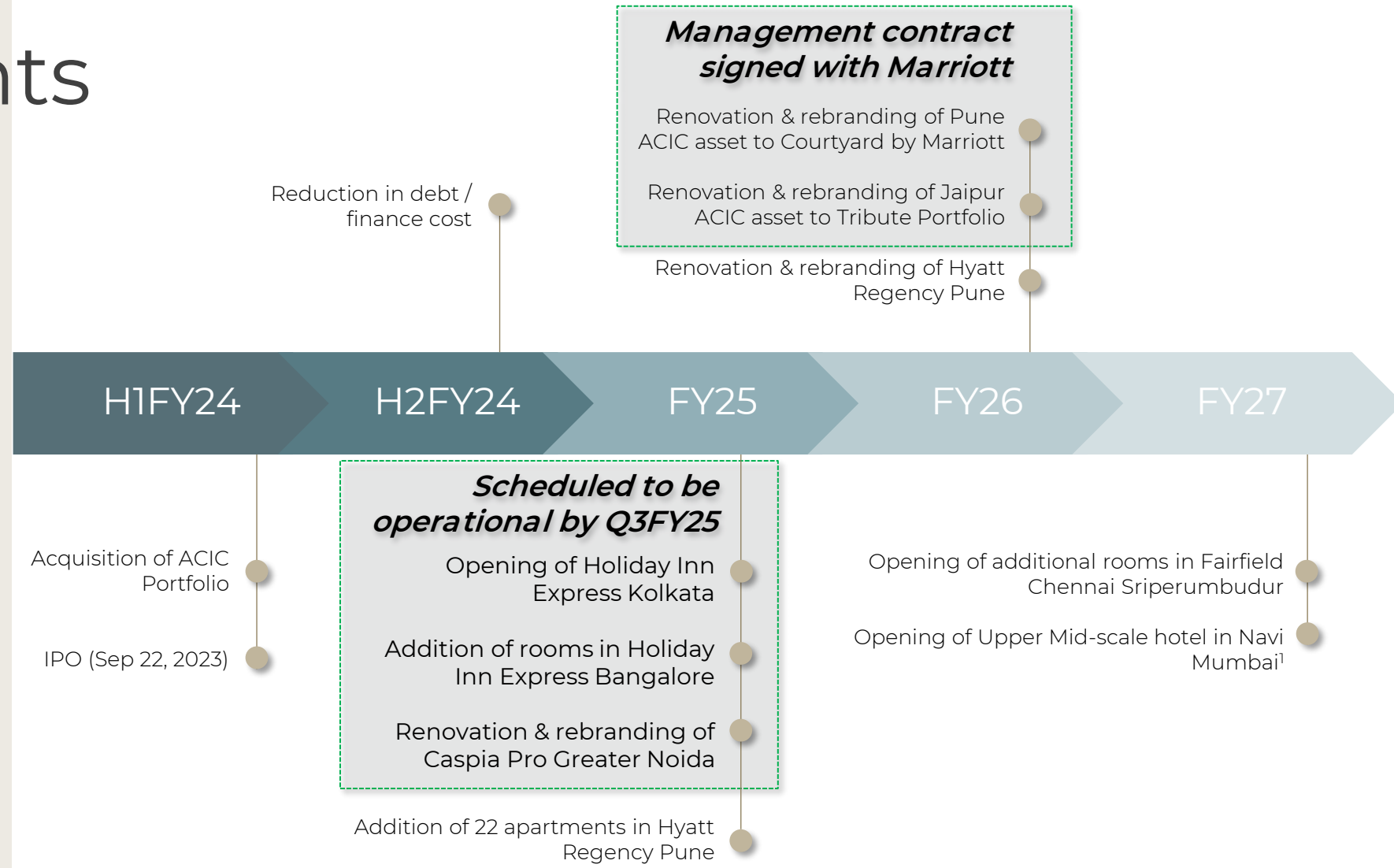


Holiday Inn Express Gurgaon Great Room

SAMHI Hotels Ltd.

# Growth Drivers

# Upcoming developments



Active pipeline continues to provide growth beyond same store

# Opening by Q3FY25:

302 rooms, one new market by Q3 FY25, annual revenue potential of ₹250-300mn

## Holiday Inn Express Whitefield Extension: 54 Guestrooms



*Opening Sep'24*

## Holiday Inn Express Kolkata 111 Guestrooms



*Opening Nov'24*



## Holiday Inn Express Greater NOIDA 137 Guestrooms



*Opening Oct'24*



## Sheraton, Hyderabad



- **Refurnishing** of executive rooms
- Addition of 12 rooms (potential to go up to 54 rooms)
- **Refurbishment of ADD and banquet facilities** to improve the market share in social events

## Hyatt Regency, Pune



- **Better rate penetration** post soft upgradation of the existing inventory and addition of 22 apartments
- Addition of a new restaurant
- **Refurbishment of ADD, bar and banquet facilities** to improve F&B market share

# Growth in Upper Upscale & Upscale Assets



# Rebrand-Reposition: Core to our strategy

ACIC Pune & Jaipur Asset to be renovated and rebranded as Courtyard by Marriott & Tribute Portfolio by Marriott respectively

Current (FY24)		Post Renovation	
Pune	Segment	Upper Mid-scale FOUR POINTS BY SHERATON	Upscale COURTYARD <sup>®</sup> BY MARRIOTT
	RevPAR	~4,850	~5,600
		+15%	
Jaipur	Segment	Upper Mid-scale FOUR POINTS BY SHERATON	Upscale TRIBUTE PORTFOLIO
	RevPAR	~4,200	~5,250
		+25%	

Pune Asset



- Key Interventions to be carrier out in assets
- Completed renovation of public areas, F&B and Meeting spaces
  - Competed renovation of all guestrooms
  - Rebranding to Upscale segment to improve market penetration within immediate supply



*Sheraton Hyderabad Reception Lobby*

SAMHI Hotels Ltd.

# Summary Financials

# Financial summary (Consolidated P&L)

	Q1FY25	Q1FY24	Change YoY %	FY24
Operating Rooms (#)	4,664 <sup>1</sup>	3,839		4,664 <sup>1</sup>
Occupancy (%)	74%	70%		73%
Average Room Rate (₹)	5,669	5,197		5,718
<b>Asset Income</b>	<b>2,512</b>	<b>1,914</b>	<b>31.2%</b>	<b>9,630</b>
<b>Asset EBITDA</b>	<b>947</b>	<b>719</b>	<b>31.7%</b>	<b>3,777</b>
<i>EBITDA Margin</i>	<i>37.7%</i>	<i>37.6%</i>		<i>39.2%</i>
Net Corporate G&A	(12)	(69)		(293)
<b>Consolidated EBITDA</b> (pre-ESOP cost & one-time expense)	<b>934</b>	<b>650</b>	<b>43.7%</b>	<b>3,484</b>
ESOP <sup>2</sup> Cost	(44)	(115)		(459)
Other One-Time Expenses	-	(63)		(146)
<b>Consolidated EBITDA</b> (Reported)	<b>890</b>	<b>473</b>	<b>88.2%</b>	<b>2,879</b>
<i>EBITDA Margin</i>	<i>34.6%</i>	<i>24.6%</i>		<i>29.4%</i>
Depreciation & Amortization	(299)	(230)		(1,137)
Finance cost	(556)	(1,077)		(3,451)
<b>PBT</b> (excluding exceptional items)	<b>35</b>	<b>(835)</b>		<b>(1,709)</b>
Exceptional Items	-	-		(732)
<b>PBT</b>	<b>35</b>	<b>(835)</b>		<b>(2,441)</b>
Tax Expense	8	(0)		95
<b>PAT</b>	<b>42</b>	<b>(835)</b>		<b>(2,346)</b>

<sup>2</sup>ESOP 2023 (as disclosed in prospectus)

P&L impact over 4 years:

₹459mn in FY24, ₹177mn in FY25,

₹ 95mn in FY26, ₹40mn in FY27



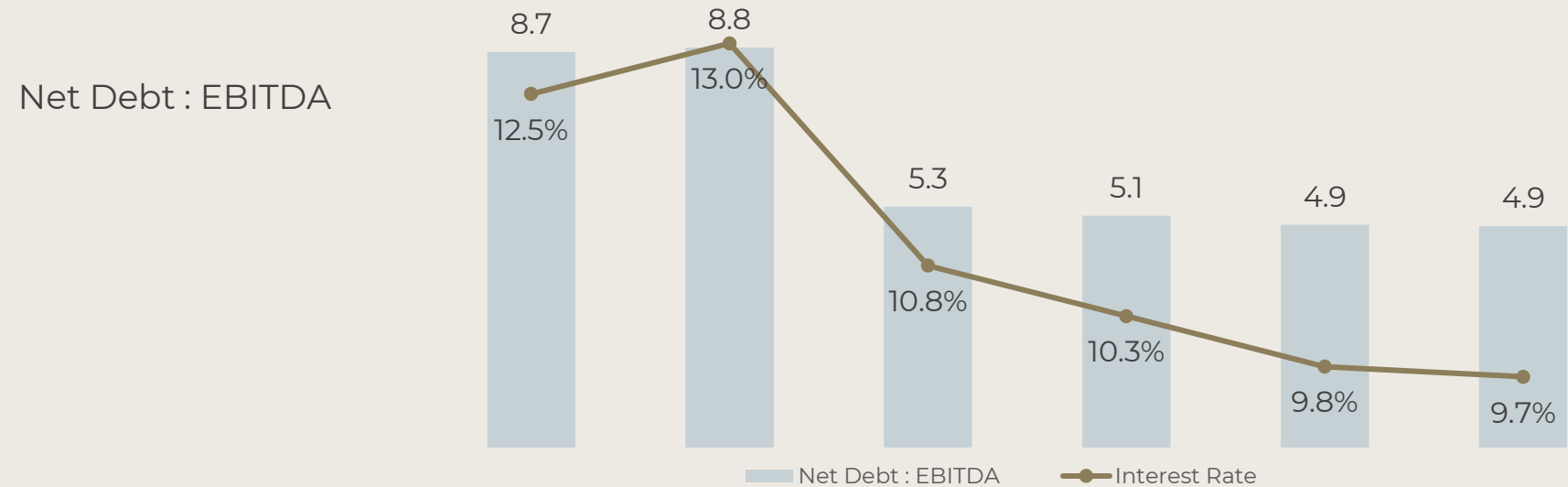
Note: All values in ₹ mn unless specified otherwise

1. Excluding Caspia Pro, Greater Noida which is currently shut-down and under renovation

# Financial flexibility

Credit rating upgraded to **A- stable** by ICRA

	Mar 31, 2023	Jun 30, 2023	Sept 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
Net Debt (₹ mn)	28,339	29,383	17,974	18,427	18,242	18,626
TTM EBITDA* (₹ mn)	3,273	3,333	3,398	3,580	3,681	3,810



Annualized interest cost (₹ mn)	~3,750	~3,940	~2,400	~2,000	~1,990	~1,950
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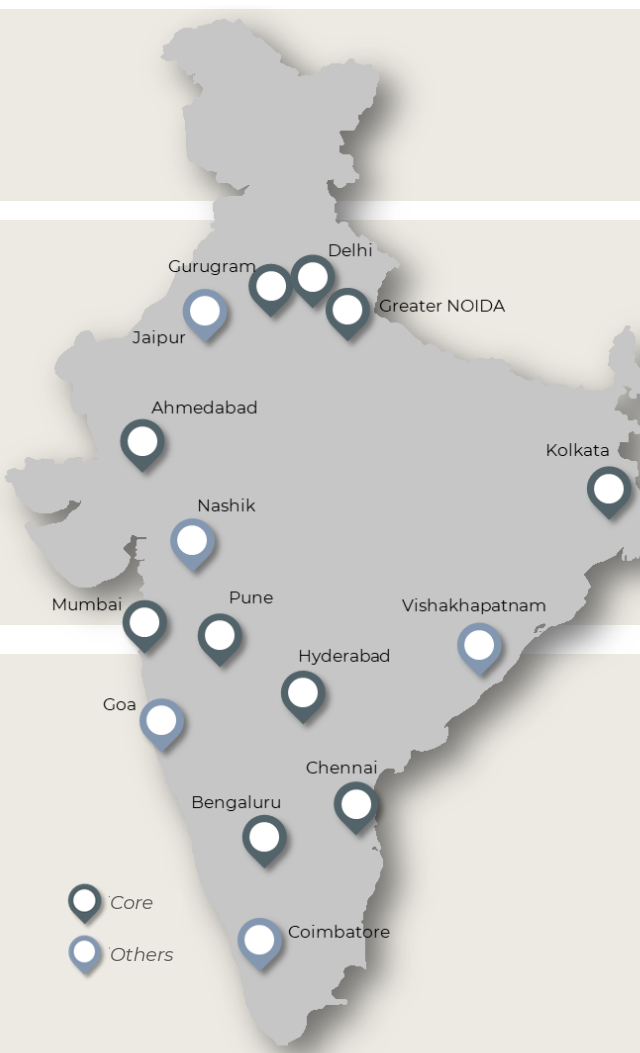
*Courtyard by Marriott Bangalore Specialty Restaurant BGs*


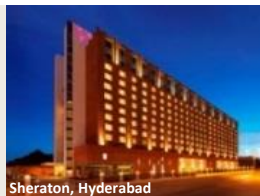




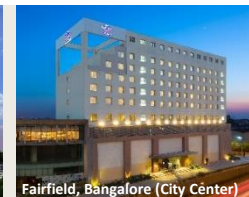


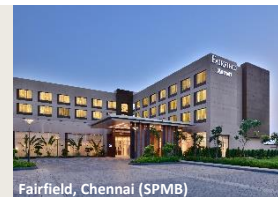
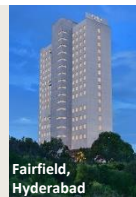


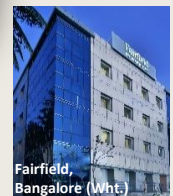

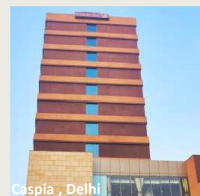
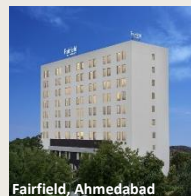


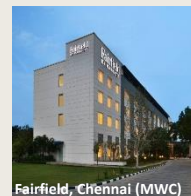

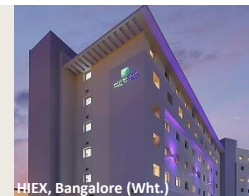



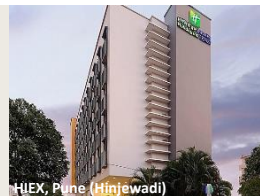





SAMHI Hotels Ltd.

# About Us



# Portfolio snapshot



					1,074 22%	Upper Upscale & Upscale			
							2,163 45%	Upper Mid-scale	
								1,564 33%	Mid-scale
									
									

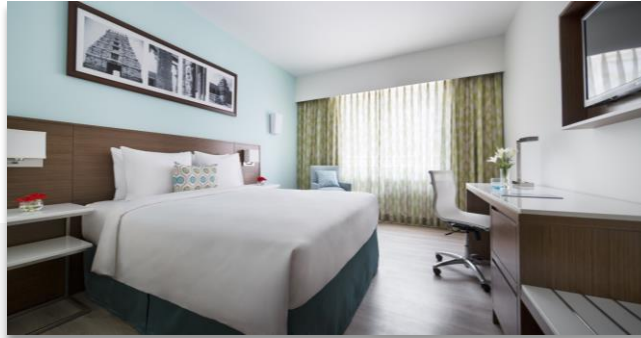
# Portfolio of strong brands across price point



Upper Upscale / Upscale

**5 hotels 1,074 rooms**

*Individually stylized hotels catering to high-end business travelers. Provide extensive dining options and large social and meeting venues*



Upper Mid-scale

**15 hotels 2,163 rooms**

*Prototypical design for efficiency and scalability; cater to a wide spectrum of travelers. Can cater to medium sized meeting and social events. One of the market leaders in the segment*



Mid-scale

**11 hotels 1,564 rooms**

*One of the most efficient hotel products in market; highly scalable. Focus on high quality and affordable room and breakfast*

# Experienced and professional team



Ashish Jakhanwala  
Chairman, MD & CEO

- Experience across hotel operations, design, consulting and investment
- Previously worked at InterGlobe Hotels (Director, Development) and Pannell Kerr Forster (Consultant)



Rajat Mehra  
CFO

- Previously worked with Religare Corporate Services as a EVP - Finance
- CA with diploma in Management from IGNOU

*11+ yrs  
In SAMHI*



Sanjay Jain  
Senior Director, Corporate  
Affairs, Company Secretary  
and Compliance Officer

- Previously worked with Beekman Helix India and DLF
- B.Com from University of Delhi, Cost Acct. and CS

*13+ yrs  
In SAMHI*



Gyana Das  
EVP & Head of  
Investments

- Previously worked with InterGlobe Hotels
- Masters in City Planning; IIT, Kharagpur & Bachelors in Architecture; NIT, Nagpur

*13+ yrs  
In SAMHI*



Tanya Chakravarty  
General Counsel

- Previously worked with Phoenix Legal and Unitech
- Bachelor's degree in law from Army Institute of Law, Mohali

*7+ yrs  
In SAMHI*



# Headed by a professional Board with strong corporate experience...



Ashish  
Jakhanwala  
Chairman,  
MD & CEO

*Accor  
Interglobe Hotels  
Pvt. Ltd.  
Pannel Kerr Forster  
Consultants Pvt. Ltd.*



Manav Thadani  
Non-Executive &  
Non-  
Independent  
Director

*Hotelivate Pvt. Ltd.  
HVS Licensing LLC*



Ajish Abraham  
Jacob  
Non-Executive &  
Non-  
Independent  
Director

*Asiya Capital  
Investments  
Company K.S.C.P.  
Albazie & Co (RSM)  
Ernst & Young*



Michael David  
Holland  
Independent  
Director

*Nexus Select Mall  
Management Pvt. Ltd.  
Embassy Office Parks  
Management  
Services Pvt. Ltd.  
Assetz Property  
Management  
Services Pvt. Ltd.  
JLL*



Aditya Jain  
Independent  
Director

*International  
Market Assessment  
(India) Pvt. Ltd.  
PR Pandit Public  
Relations Pvt. Ltd.  
Chemplast Sanmar  
Ltd.*



Archana Capoor  
Independent  
Director

*Tourism Finance  
Corporation of India  
Birla Cable Limited  
S Chand and  
Company Ltd.  
Sandhar  
Technologies Ltd.*



Krishan Dhawan  
Independent  
Director

*Bank of America  
Oracle India*

## Independent Directors

# Focus on key demand drivers



*Cities with large volume of air passengers, a key demand driver for hotel room nights. Primary driver of business hotels*

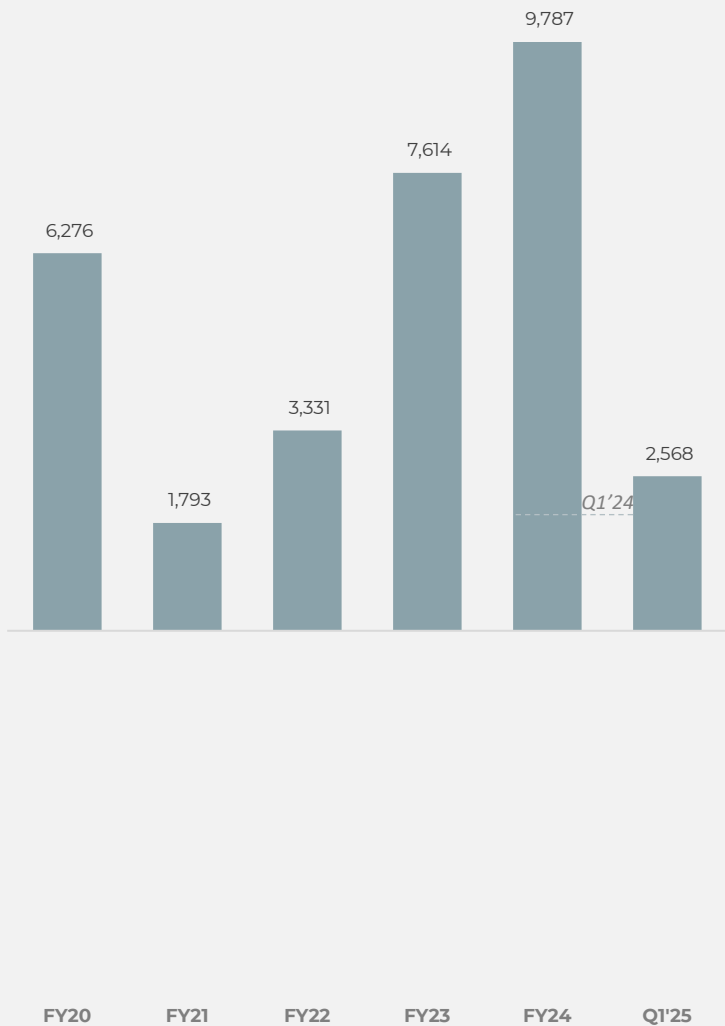
*Established organized hospitality markets provide resilience against new supply and predictable demand pattern. Allows to focus on business efficiencies rather than speculation of demand*

*Primary catalyst for business travel and related socio-economic activities. Driver of purchasing power of the market*

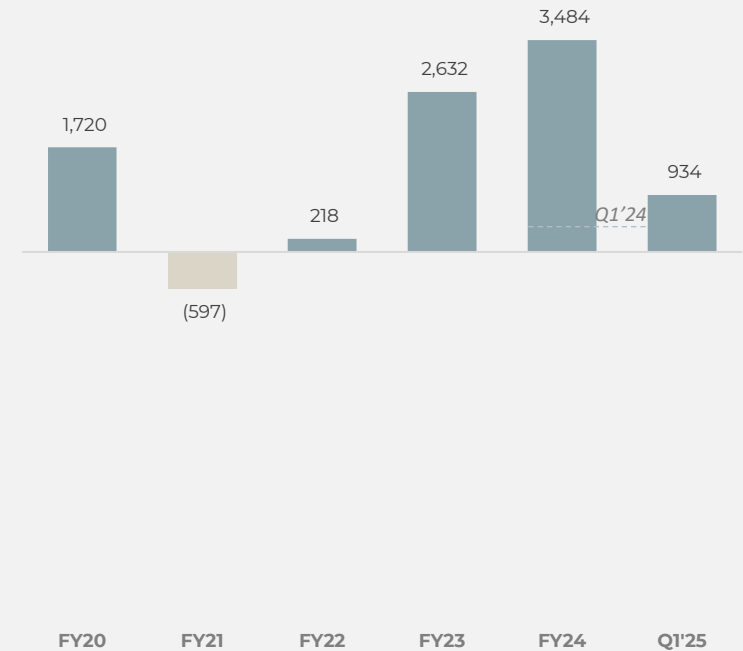


# Historical Consolidated P&L Summary

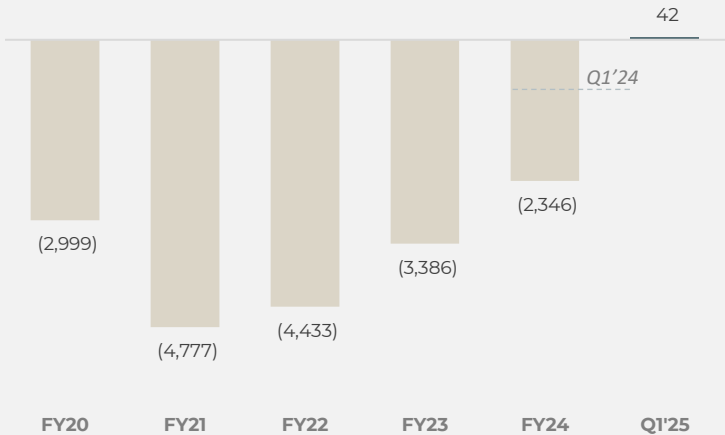
Total Income



Consolidated EBITDA (pre-ESOP & one-time expenses)



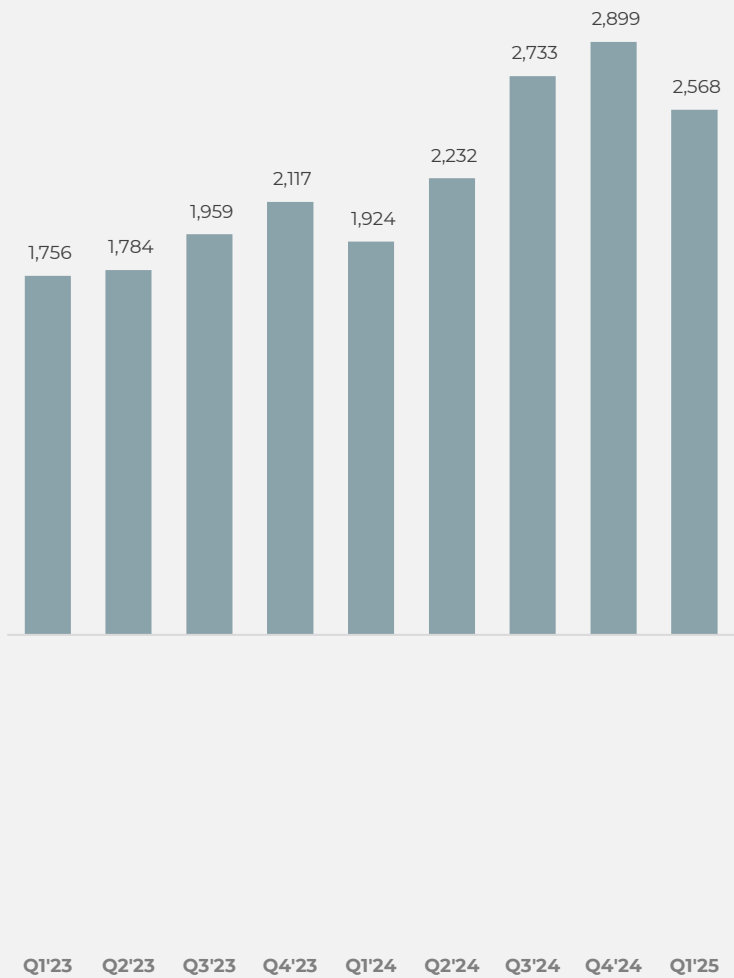
PAT



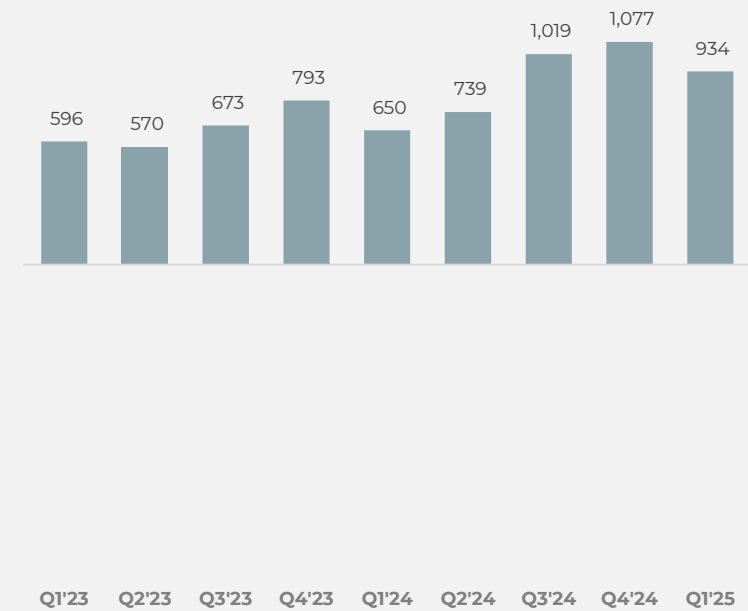
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# Historical Consolidated Quarterly P&L Summary

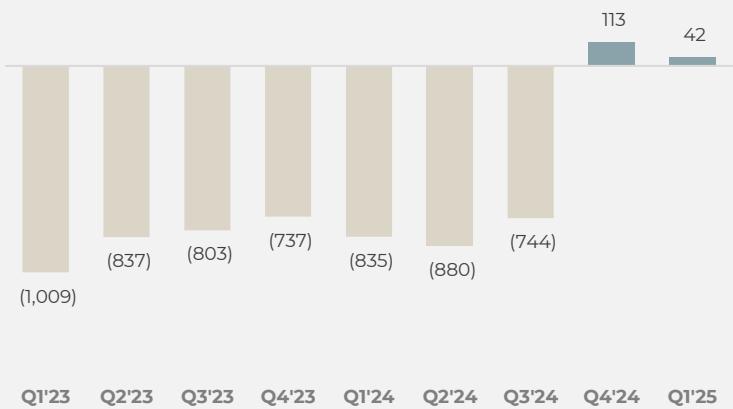
Total Income



Consolidated EBITDA (pre-ESOP & one-time expenses)



PAT



●●● Note: All values in ₹ mn unless specified otherwise

# Glossary

#	Hotel Brand	City	Location	Operator	Segment	Operating Rooms	Addition/ Renovation
1	Hyatt Regency™	Pune	Nagar Road	Hyatt	Upper Upscale	301	22
2	Renaissance	Ahmedabad	SG Highway	Marriott	Upper Upscale	155	-
3	Sheraton	Hyderabad	Gachibowli	Marriott	Upscale	272	54
4	Courtyard by Marriott	Bangalore	Outer Ring Road	Marriott	Upscale	170	-
5	Hyatt Place™	Gurugram	Udyog Vihar	Hyatt	Upscale	176	-
6	Four Points by Sheraton	Visakhapatnam	City Center	Marriott	Upper Mid-scale	123	-
7	Fairfield by Marriott	Bangalore	Whitefield	Marriott	Upper Mid-scale	104	-
8	Fairfield by Marriott	Bangalore	City Center	Marriott	Upper Mid-scale	148	-
9	Fairfield by Marriott	Bangalore	Outer Ring Road	Marriott	Upper Mid-scale	166	-
10	Fairfield by Marriott	Coimbatore	Airport	Marriott	Upper Mid-scale	126	-
11	Fairfield by Marriott	Chennai	Sriperumbudur	Marriott	Upper Mid-scale	153	86
12	Fairfield by Marriott	Pune	Kharadi	Marriott	Upper Mid-scale	109	-
13	Fairfield by Marriott	Goa	Anjuna	Marriott	Upper Mid-scale	130	-
14	Caspia	New Delhi	Shalimar Bagh	SAMHI	Upper Mid-scale	142	-
15	Holiday Inn Express	Ahmedabad	SG Road	IHG	Mid-scale	130	-
16	Holiday Inn Express	Bangalore	Whitefield	IHG	Mid-scale	161	54
17	Holiday Inn Express	Pune	Hinjewadi	IHG	Mid-scale	104	-
18	Holiday Inn Express	Gurugram	Sohna Road	IHG	Mid-scale	205	-
19	Holiday Inn Express	Pune	Pimpri	IHG	Mid-scale	142	-
20	Holiday Inn Express	Hyderabad	Hi-tech City	IHG	Mid-scale	150	-
21	Holiday Inn Express	Nashik	Ambad	IHG	Mid-scale	101	-
22	Holiday Inn Express	Hyderabad	Banjara Hills	IHG	Mid-scale	170	-
23	Holiday Inn Express	Bangalore	Tumkur Road	IHG	Mid-scale	115	-
24	Holiday Inn Express	Chennai	Thoraipakkam	IHG	Mid-scale	149	-
25	Caspia Pro	Greater Noida	Knowledge Park	SAMHI	Mid-scale	137	Rebranding
Sub-total (Ex-ACIC Portfolio)						3,839	4,055
26	Fairfield by Marriott	Hyderabad	Gachibowli	-	Upper Mid-scale	232	-
27	Four Points by Sheraton	Pune	Viman Nagar	-	Upper Mid-scale	217	Rebranding
28	Fairfield by Marriott	Ahmedabad	Ashram Road	-	Upper Mid-scale	147	-
29	Four Points by Sheraton	Jaipur	City Square	-	Upper Mid-scale	114	Rebranding
30	Four Points by Sheraton	Chennai	OMR	-	Upper Mid-scale	116	-
31	Fairfield by Marriott	Chennai	Mahindra World Centre	-	Upper Mid-scale	136	-
Sub-total (ACIC Portfolio)						962	962
32	Holiday Inn Express	Kolkata	Rajarhat	IHG	Mid-scale	-	111
Sub-total (New Addition)						-	111
Grand Total						4,801	5,128

Management Contract Highlights	
Average Tenure (yrs)	24.1
Average Residual Tenure as on Mar'24 (yrs)	17.6
Management Fee as % to Total Income from Assets (FY24) (Base & Incentive Fee)	4.76%



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The equity shares of SAMHI Hotels Ltd. were listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) on 22 September 2023. Accordingly, the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024 has been drawn up in accordance with the requirement of Regulation 33 of the Listing Regulations.



# Thank You



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