

**SAMHI Hotels Ltd.**

CIN:  
L55101DL2010PLC211816  
Regd. Office: Caspia Hotels  
Delhi, District Centre Crossing,  
Opp. Galaxy Toyota Outer Ring  
Road, Outer Ring Rd., Haider  
Pur, Shalimar Bagh, Delhi-  
110088.

29<sup>th</sup> May 2025

**BSE Limited**  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001, Maharashtra, India

**National Stock Exchange of India**  
**Limited**

Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex, Bandra (East), Mumbai -  
400 051, Maharashtra, India

**Scrip Code: 543984**

**Scrip Code: SAMHI**

**Sub: Investor Presentation for Quarter 4 - FY 25**

Dear Sir / Madam,

Please find attached the Investor Presentation on the performance of the Company for the Quarter 4 - FY 25.

This information is also being uploaded on the website of the Company i.e.  
<https://www.samhi.co.in/>

You are hereby requested to take the above information on record.

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

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



# SAMHI Hotels Ltd

Investor Presentation – Q4 FY25

# FY2025: Setting us up for success

## + Summary performance

		% chg. YoY basis
Full year RevPAR growth <sup>1</sup>	₹ 5,015	+16.5%
Total Income	₹ 11.5bn	+17.5%
EBITDA Pre-ESOP	₹ 4.4bn	+27.3%

## + Strong growth pipeline

- Acquisition of Trinity Whitefield, Bangalore (to be renovated and rebranded into a 360+ room **Westin-Tribute Portfolio** dual branded hotel)
- Long-term variable lease in Hitec City, Hyderabad for development of a hotel under the **W** brand
- **New Openings:** 245+ rooms opened under the Holiday Inn Express brand in Kolkata and Greater Noida

## + Strategic partnership with GIC

- Joint venture set-up with GIC for upscale & higher category hotels for India
- Strong capital and strategic partner to augment growth

## + Strong balance sheet

- Post investment by GIC, net debt to EBITDA < 3.5x and is set to reduce to <3.0x levels allowing free cash to fuel growth

# Q4 FY25 Highlights

RevPAR<sup>1</sup>

₹5,958

+ 20.6% YoY

Total Income

₹3,236mn

+ 11.6% YoY

Consol. EBITDA (pre- ESOP)

₹1,307mn

+21.4% YoY

PAT

₹459mn

**20.6% YoY growth in RevPAR  
demonstrates strong business demand  
across key markets**

**All key markets showing steady and  
sustainable demand growth with  
limited supply addition**



# Financial summary

	Q4-FY25	FY25	
	% chg. YoY basis	(Trinity consolidated w.e.f. Oct'24) % chg. YoY basis	
RevPAR <sup>1</sup>	₹5,958 + 20.6%	₹5,015 + 16.5%	
Total Income	₹3,236mn + 11.6%	₹11,497mn + 17.5%	<b>Strong base of performance for FY26</b>  <i>Established base in FY25, stabilization of new rooms opened in FY25 and healthy growth pipeline to provide strong headroom for future growth</i>
EBITDA <i>Pre-ESOP</i>	₹1,307mn + 21.4%	₹4,434mn + 27.3%	
PBT <i>Before exceptional items</i>	₹420mn	₹801mn	
PAT	₹459mn	₹855mn	

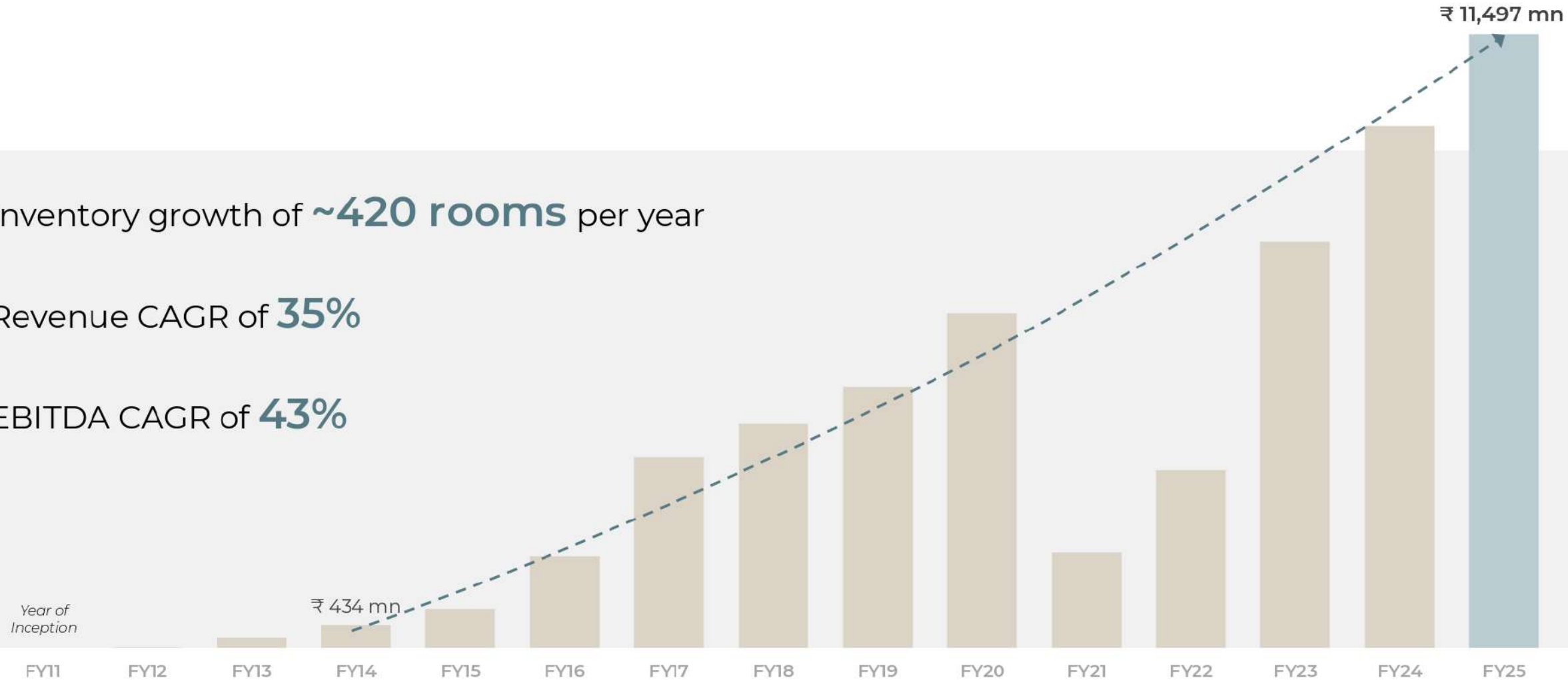
1. Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24 and Caspia Delhi (under renovation)

# FY14 -25 : Continued growth and delivery

Inventory growth of **~420 rooms** per year

Revenue CAGR of **35%**

EBITDA CAGR of **43%**



# Future ready

## Strong balance sheet

---

- Net Debt : EBITDA 3.2x; 2.7x adjusted for capex in growth projects
- Allows for free cash to fund strong growth
- Ahead of target to deliver <3.0x Net Debt: EBITDA

## Access to internal accruals & strategic partner to fuel growth

---

- Strong free cash and partnership with GIC allows us to focus on accelerating growth
- Actionable pipeline in key markets

## On-track to deliver secured internal growth opportunities

---

- Holiday Inn Express in Greater Noida & Kolkata operational
- By FY2029 Upscale portfolio will be 2x of current scale and include iconic brands such as Westin & W in our core markets of Bangalore and Hyderabad

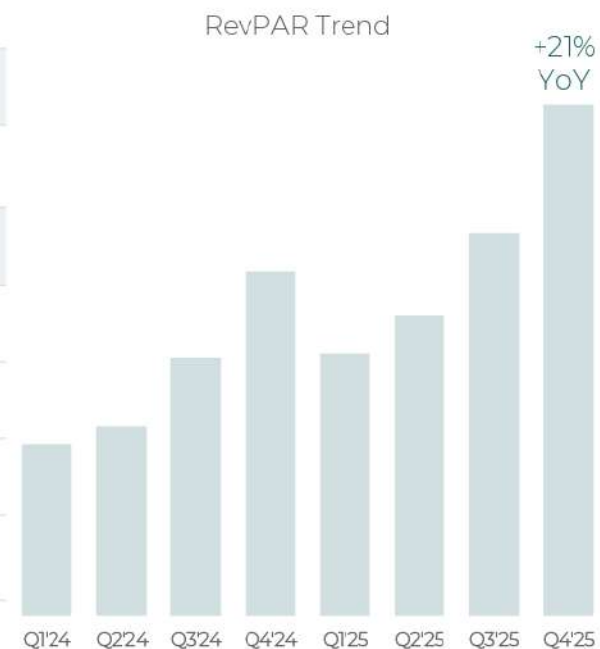
# Consistent & strong growth

FY2024					FY2025			
		ACIC Portfolio Acquisition Impact (w.e.f. 10 <sup>th</sup> Aug 2023)						
All values in ₹ mn unless specified	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>1</sup>	Q4
Total Income	1,924	2,232	2,733	2,899	2,568	2,705	2,987	3,236
YoY growth	9.6%	25.1%	39.5%	36.9%	33.5%	21.2%	9.3%	11.6%
EBITDA (pre-ESOP / One Time)	650	739	1,019	1,077	934	1,016	1,177	1,307
YoY growth	9.0%	29.6%	51.4%	35.7%	43.7%	37.6%	15.5%	21.4%
ESOP & One-Time	(178)	(198)	(115)	(115)	(44)	(44)	(44)	(44)
Depreciation	(230)	(279)	(312)	(315)	(299)	(288)	(291) <sup>2</sup>	(290)
Finance Cost	(1,077)	(1,146)	(651)	(577)	(556)	(562)	(617) <sup>3</sup>	(553)
PBT (excl. exceptional items)	(835)	(885)	(60)	70	35	122	224	420
PAT	(835)	(880)	(744)	113	42	126	228	459 <sup>4</sup>

RevPAR Trend

+21% YoY

Quarter	RevPAR
Q1'24	~1.0
Q2'24	~1.2
Q3'24	~1.5
Q4'24	~1.8
Q1'25	~1.6
Q2'25	~1.7
Q3'25	~2.0
Q4'25	~2.2



**Near term growth from healthy demand for same store assets, material re-rating of part of our portfolio post renovation & rebranding, addition of new inventory and M&A**

1. Q3FY25 – First quarter post acquisition of ACIC Portfolio with no incremental impact on account of the addition of hotels. However, includes marginal additional impact of acquisition of Trinity Hotel in Bangalore

2. Depreciation Cost includes an additional depreciation of ₹ 5mn for Trinity Hotel in Bangalore, which was acquired in Oct'24

3. Interest Cost includes one-time non-cash impact of ₹65mn on account of refinancing a high-cost term-loan, which would result in an annual interest saving of ~₹160mn

4. Deferred tax asset creation impact considered in PAT





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	FY25 Full Year
	■ Current	■ Upcoming	Total of ~43 mn sqft	Total of ~51 mn sqft
Bangalore	219	37	14.0	13.1
Hyderabad	137	46	7.5	8.4
Pune	86	24	5.4	5.8
Delhi NCR	158	22	5.2	8.7
Kolkata	30	4	0.9	1.7
Chennai	79	16	3.8	2.2
Mumbai	157	21	6.2	11.3

Office space absorption for Q4FY25 stood at **~13mn sft.**

4 Key Markets (Bangalore, Hyderabad, Pune, Delhi NCR) captured **~71%** of the total absorption in Q4FY25

Contribute **~77%** to SAMHI's Q4FY25 Asset Income



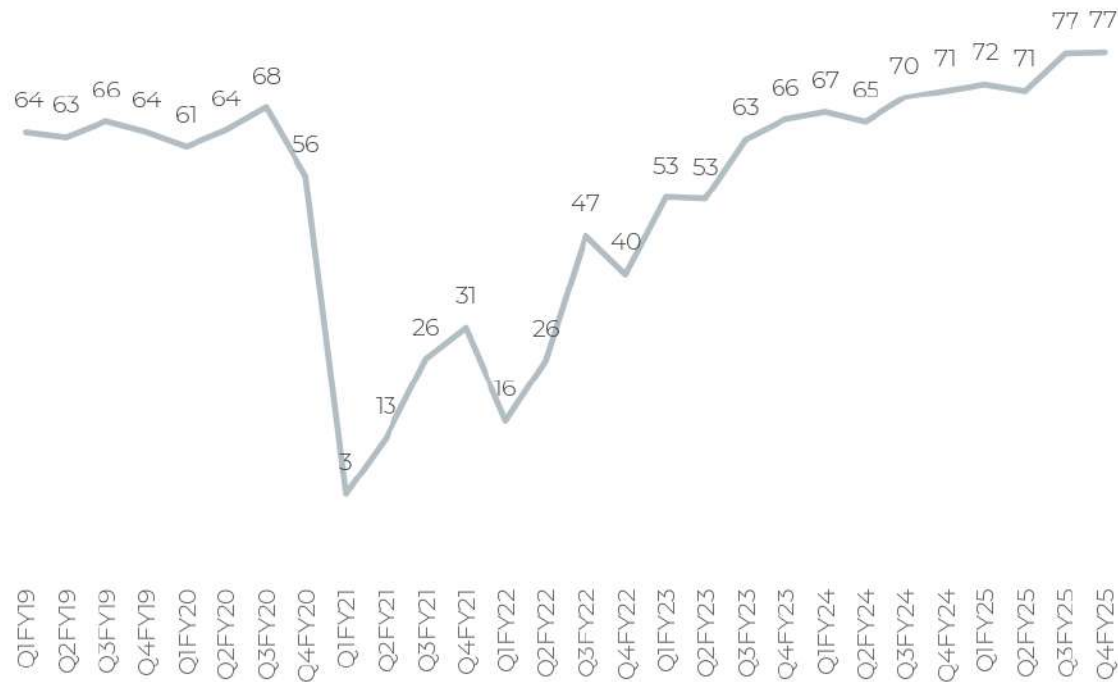
1. Source: JLL Report as of March 31, 2025

2. Source: Cushman and Wakefield office report

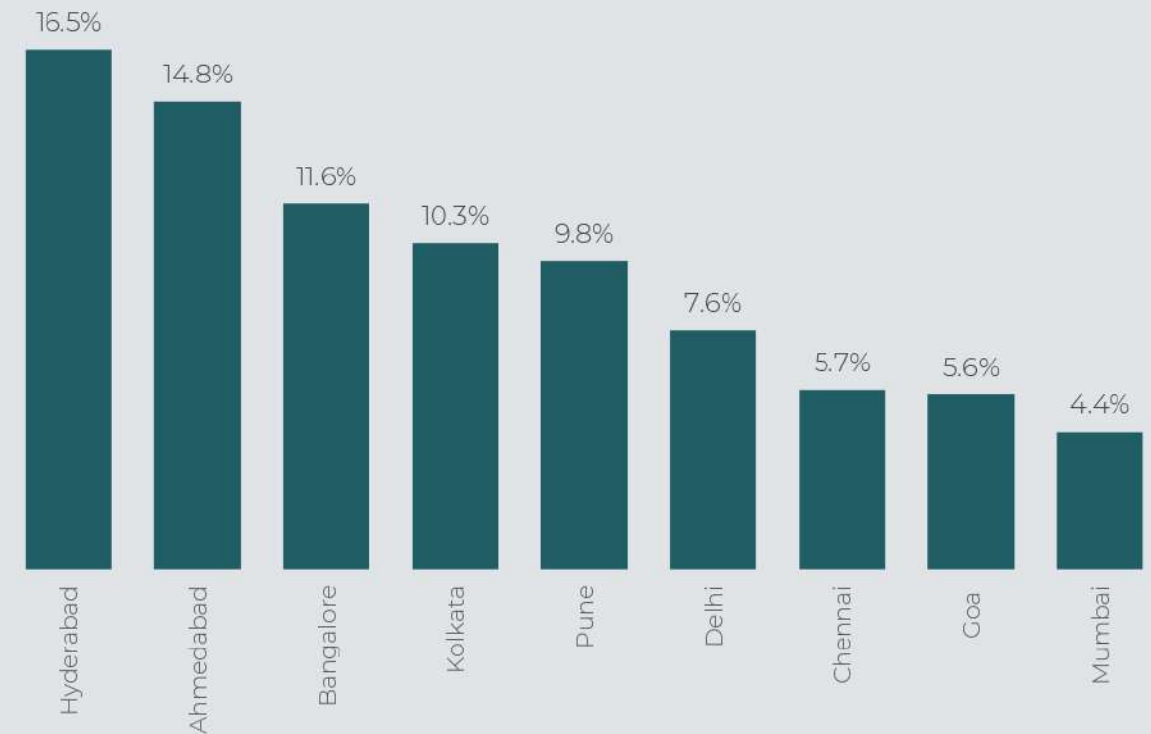
# Travel across key cities continue growth path

Air passenger growth continues its upward trajectory with **~295 million passengers** in FY25 **(+8.7% YoY)**

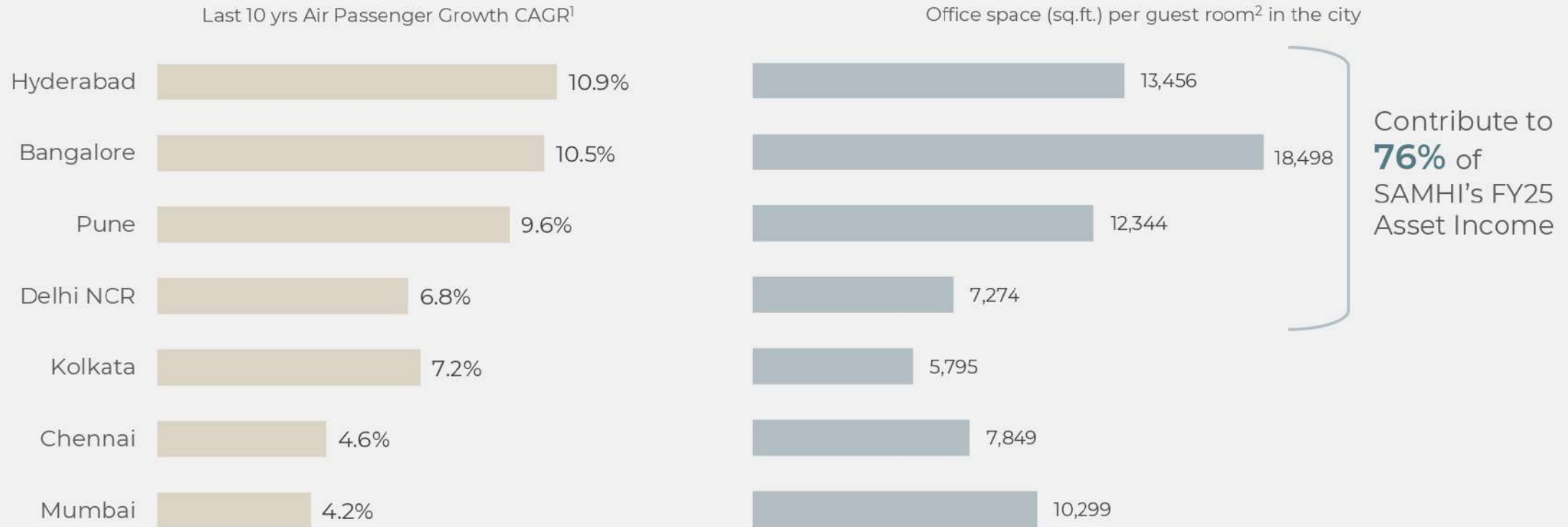
QoQ airline passenger growth (in mn)<sup>1</sup>



FY25 change over FY24<sup>1</sup>



# SAMHI portfolio - in the right markets



1. Source: Airports Authority of India (AAI)

2. Source: Office Space – JLL Report; Guest Room – Hotelivate Trends & Opportunities Report 2024



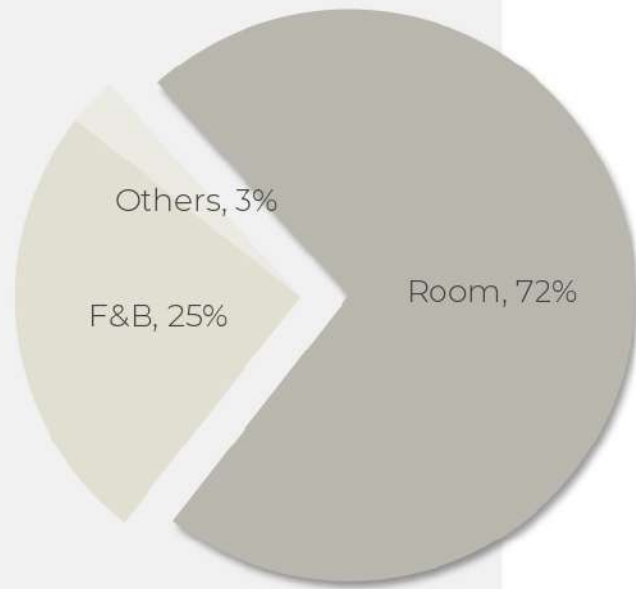
SAMHI Hotels Ltd.

# Performance Summary

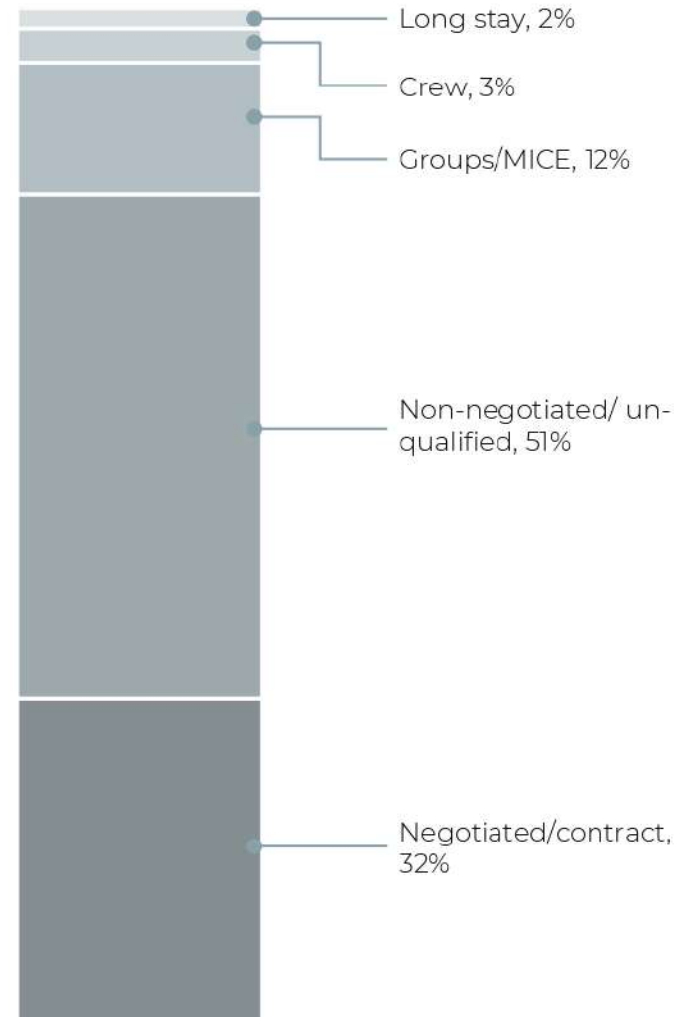


# Sources of revenues

Asset Income Split (FY25)

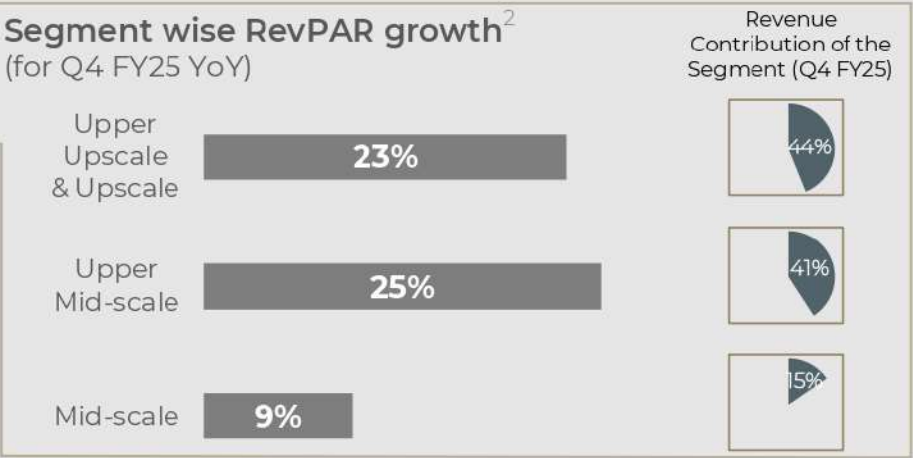
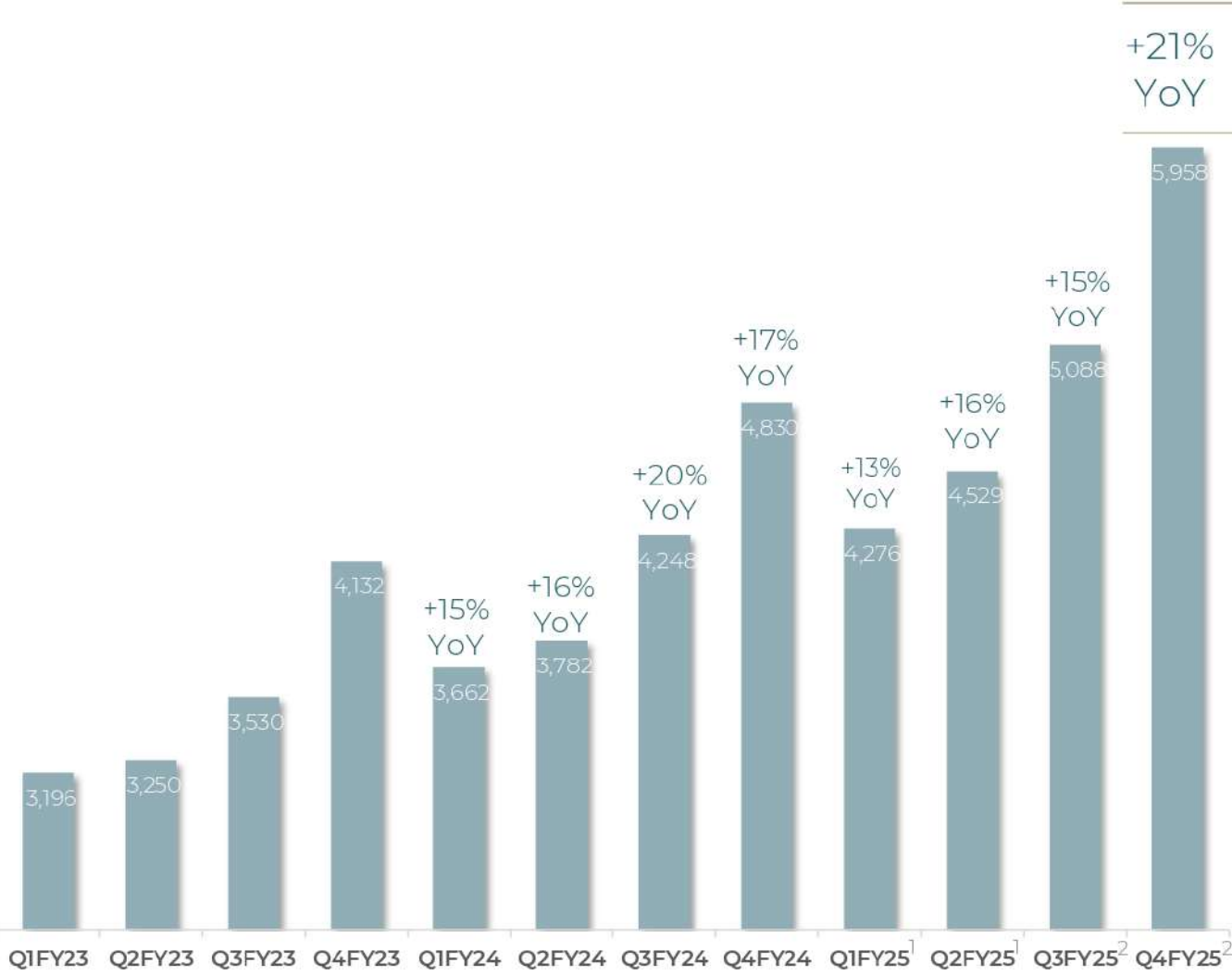


Room Revenue Split (FY25)



*More than 70% of our total revenue is derived from room sales, reinforcing a stable business model*

# RevPARs continue upward trend

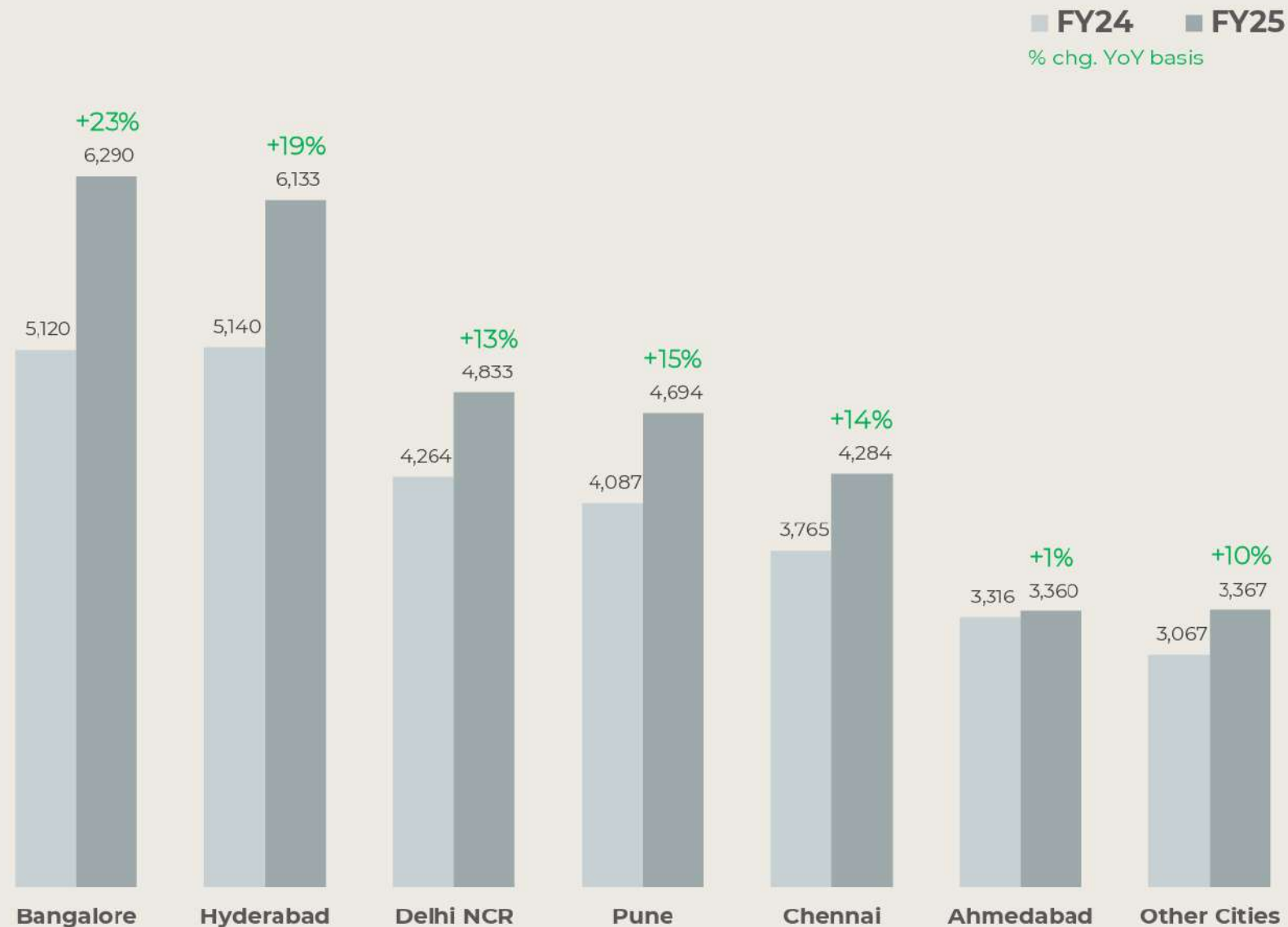


Established larger base of demand and continued growth in commercial activities across key markets driving RevPAR growth

1. Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, and Caspia Pro, Greater Noida (which was under renovation and later reopened in Dec'24 as Holiday Inn Express)  
2. Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24 and Caspia Delhi (under renovation)

# City Wise RevPAR

Driven by fast growing commercial office market, we expect large cities to drive RevPAR growth in India



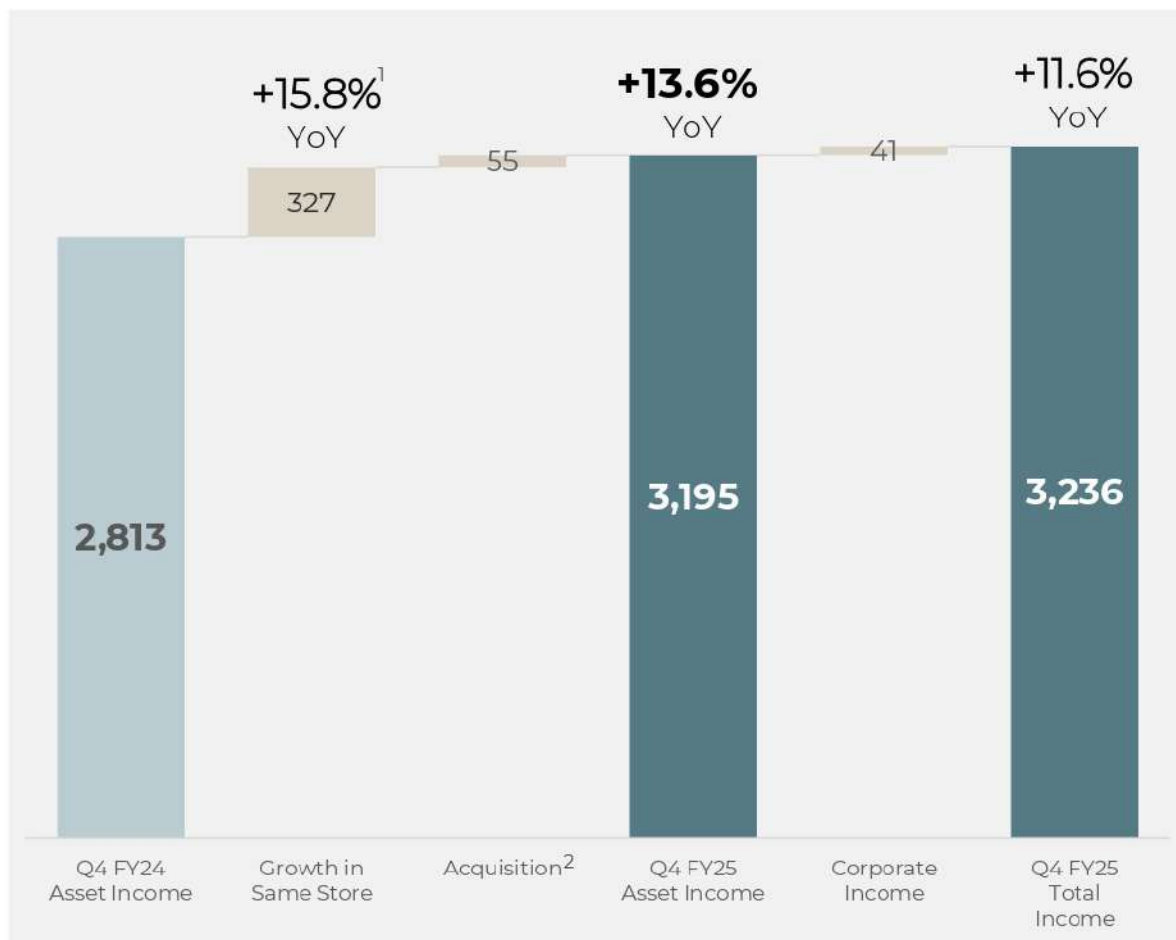
Note: Amounts in ₹, unless specified otherwise

1. Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24 and Caspia Delhi (under renovation)

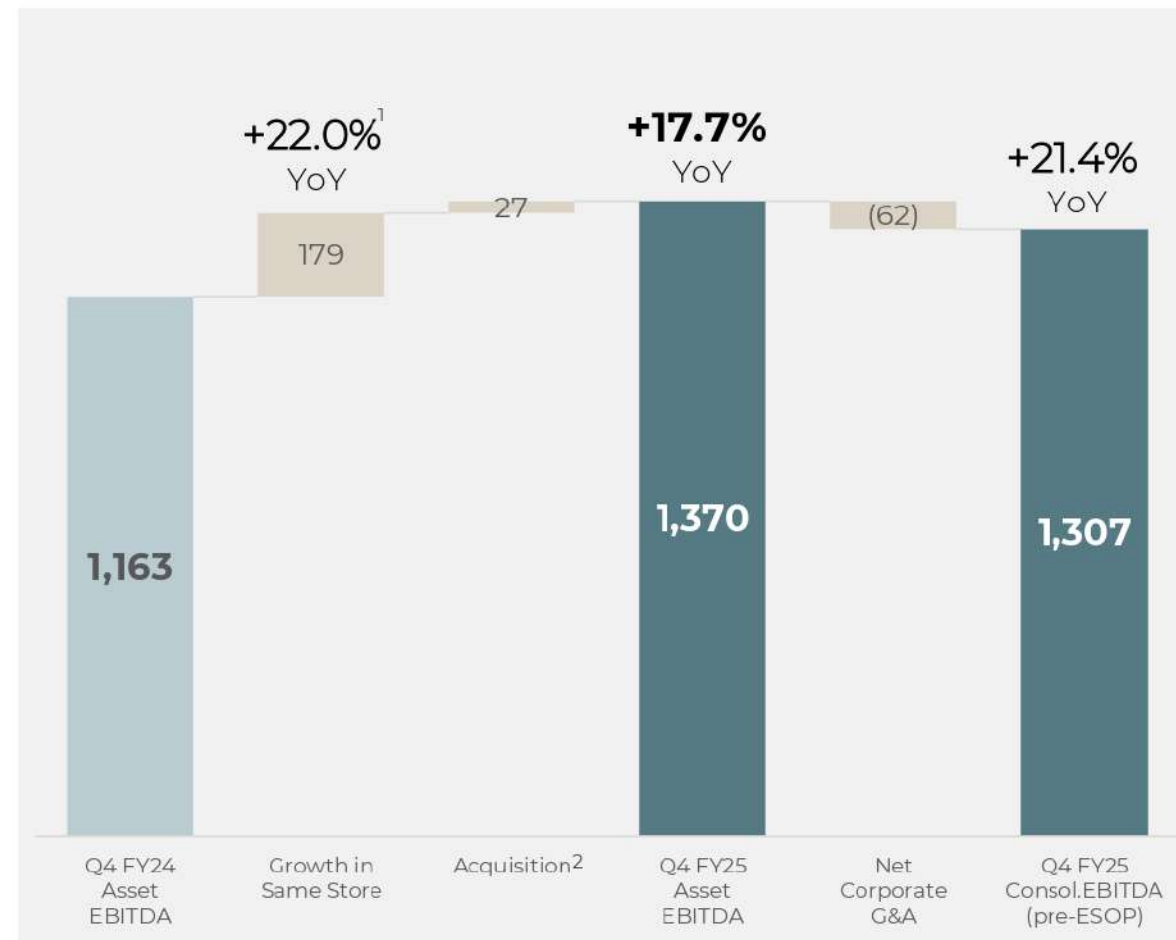


# Q4FY25 - Total Income and Consol. EBITDA bridge

Total Income (₹ mn)



Consol. EBITDA (pre-ESOP) (₹ mn)

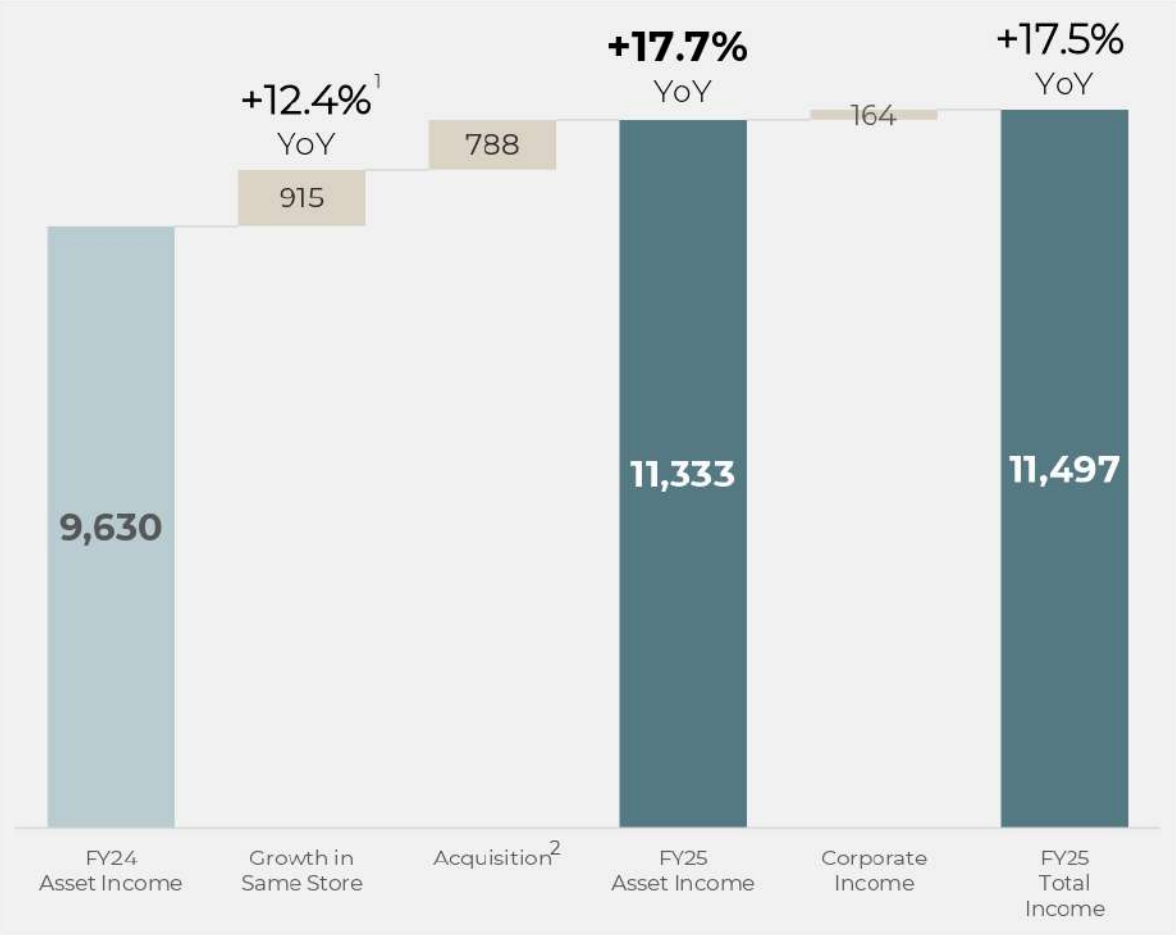


<sup>1</sup> Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24, Caspia Delhi (under renovation) and Sheraton Commercial

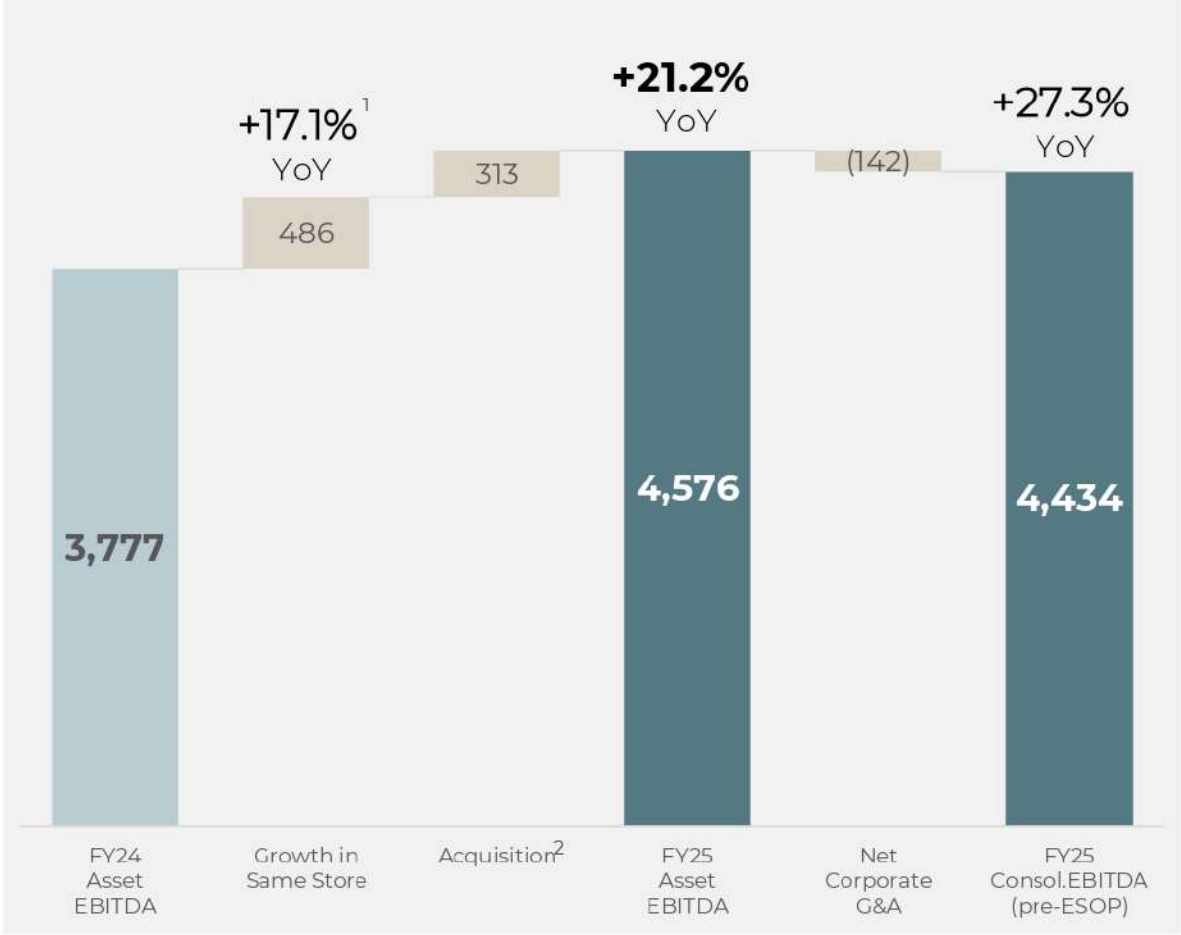
<sup>2</sup> Acquisition includes ACIC Portfolio acquired in Aug'23 and Trinity acquired in Oct'24

# FY2025 - Total Income and Consol. EBITDA bridge

Total Income (₹ mn)



Consol. EBITDA (pre-ESOP) (₹ mn)

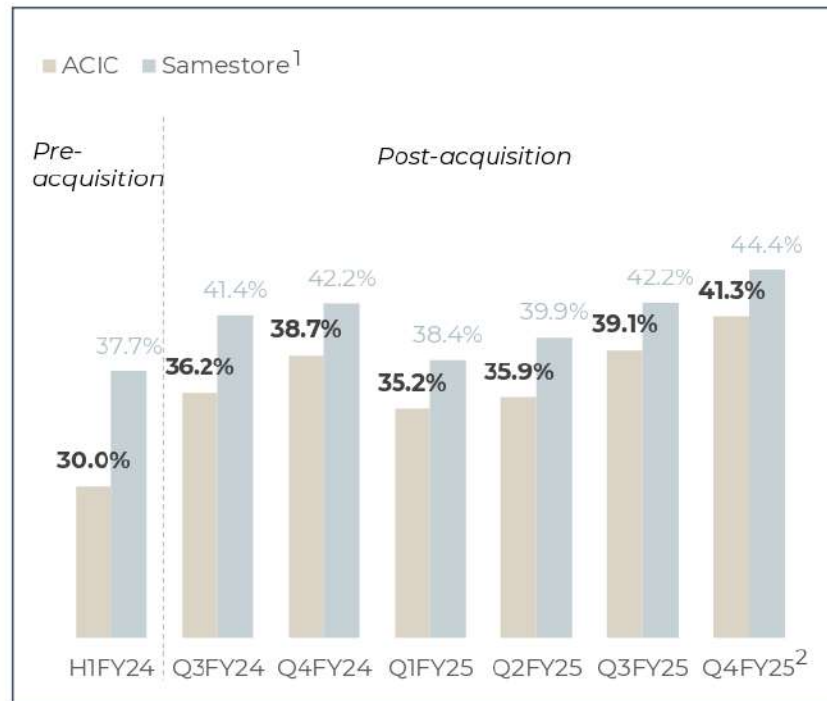


1. Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24, Caspia Delhi (under renovation) and Sheraton Commercial

2. Acquisition includes ACIC Portfolio acquired in Aug'23 and Trinity acquired in Oct'24

# Operational efficiency

## ACIC Portfolio and Same Store EBITDA Margins

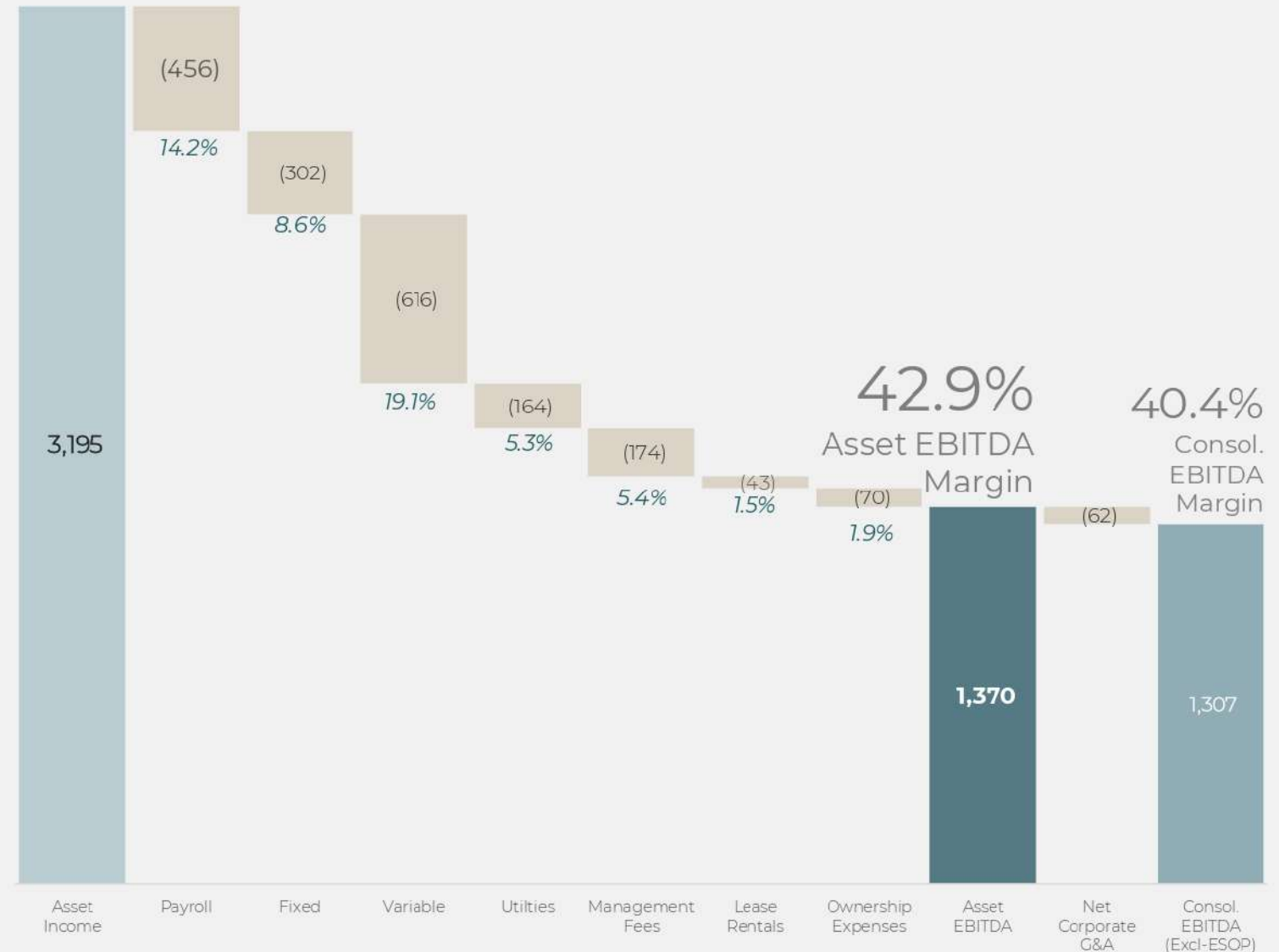


Note: All values in ₹ mn unless specified otherwise

1. Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24, Caspia Delhi (under renovation) and Sheraton Commercial

2. Excludes Four Points by Sheraton, Chennai (OMR) which has been sold as disclosed to stock exchanges on 10th Feb'25

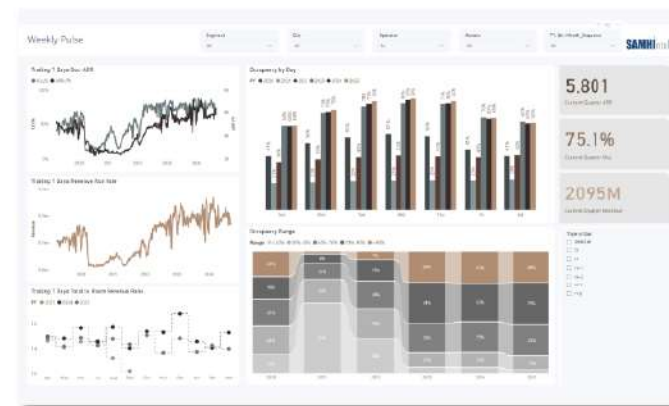
## Q4FY25 – Bridge from Total Asset Income to Consol. EBITDA (excl. ESOP)



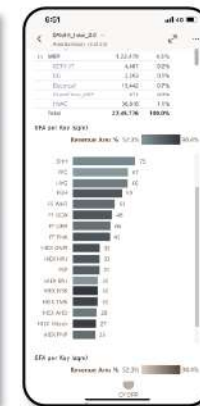
SAMHI<sup>intel</sup> is our inhouse and proprietary asset management tool

## Updates

- The system now has been migrated to a scalable platform with underlying larger database and efficient automated data uploading process
- New mobile friendly view added to allow asset manager easy and on the move access to information



Desktop Version



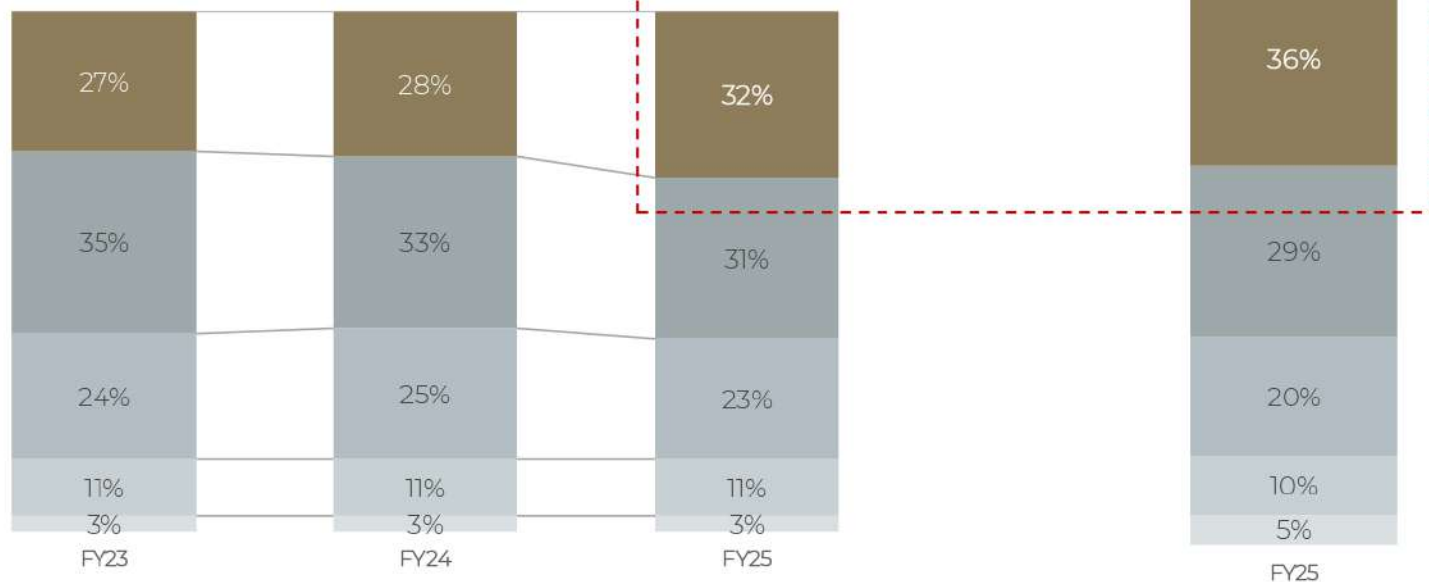
Cell Phone Version

## Demand Concentration – Occupancy Level >90%

Top 4 Cities: Bangalore, Hyderabad, Delhi NCR and Pune

### Portfolio

■ <30% ■ 30%-50% ■ 50%-70% ■ 70%-90% ■ >90%



Demand concentration is visible across the portfolio with every **3rd day having >90% occupancy**. During same period, **SAMHI's top 4 cities** have shown more than **36% days having >90% occupancy levels**





SAMHI Hotels Ltd.

# Summary Financials

# 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 1,086 rooms in 5 key cities

22% of total room inventory

44% of Asset Revenues for Q4FY25

30% revenue from Food & Beverage

- Upper Upscale & Upscale inventory to increase by ~920 rooms :
  - ~525 rooms to be added in Bangalore and Hyderabad from the latest acquisition and lease signing
  - 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 42 rooms in Sheraton, Hyderabad and 22 rooms in Hyatt Regency, Pune



# Upper Mid-scale assets



15 hotels 2,189 rooms in 10 cities

44% of total room inventory

41% of Asset Revenues for Q4FY25

22% revenue from Food & Beverage

- Addition of inventory of 142 rooms by acquisition of Trinity Bangalore Whitefield Hotel – to be rebranded and upgraded to a Tribute Portfolio by Marriott
- 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
- 515 rooms in ACIC Portfolio to stabilize over FY26 (Excludes Four Points by Sheraton, Chennai (OMR) which was sold as disclosed to stock exchanges on 10<sup>th</sup> Feb'25)
- Caspia Delhi with 142 rooms to be renovated and rebranded to Fairfield by Marriott

■ **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.

		Q4FY25	(Y-o-Y)	FY25	(Y-o-Y)
Occupancy	(%)	73%	<span style="color: yellow;">■</span>	72%	<span style="color: yellow;">■</span>
ARR	(₹)	7,275	<span style="color: green;">▲</span>	6,227	<span style="color: green;">▲</span>
RevPAR	(₹)	5,314	<span style="color: green;">▲</span>	4,457	<span style="color: green;">▲</span>
RevPAR Trend					
Q1FY23 Q2FY23 Q3FY23 Q4FY23 Q1FY24 Q2FY24 Q3FY24 Q4FY24 Q1FY25 Q2FY25 Q3FY25 Q4FY25					



# Mid-scale assets



12 hotels 1,673 rooms in 8 cities

34% of total room inventory

15% of Asset Revenues for Q4FY25

7% revenue from Food & Beverage

- Caspia Pro in Greater Noida reopened as a Holiday Inn Express with 133 rooms in Dec '24 (vs. 137 rooms as a Caspia Pro)
- Holiday Inn Express, Kolkata opened in May'25 with 113 rooms
- Additional 56 rooms in Holiday Inn Express Whitefield, Bangalore under pre-opening (expected opening in Q1FY26)

■ **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.





Holiday Inn Express Bangalore Whitefield Lobby

SAMHI Hotels Ltd.

# Growth Drivers



# Growth initiatives underway

		Asset Revenue (FY 2025)	Existing Inventory	Planned Inventory
		₹ mn	# Rooms	# Rooms
<b>Upper Upscale &amp; Upscale</b>	<p>We plan to double our inventory in the Upper Upscale &amp; Upscale segment through a combination of:</p> <ul style="list-style-type: none"> <li>a) Addition of rooms in existing hotels: Sheraton Hyderabad and Hyatt Regency Pune</li> <li>b) Conversion of Four Points by Sheraton Pune and Jaipur into Courtyard by Marriott &amp; Tribute Portfolio by Marriott respectively</li> <li>c) Conversion of existing building in Hitec City, Hyderabad to a W Hotel</li> <li>d) Conversion of Trinity Bangalore to Tribute Portfolio by Marriott</li> <li>e) Opening of Westin Bangalore Whitefield</li> </ul>	4,850 (₹4.5mn per key)	1,086	2,013 (+85%)
<b>Upper-Midscale</b>	Addition of inventory at Fairfield by Marriott Chennai in Sriperembudur – strong performing hotel	4,443 (₹2.3mn per key <sup>1</sup> )	2,189	1,802 (-18%) <i>Inventory reduction on account of conversion of 3 hotels to the Upscale segment</i>
<b>Midscale</b>	Opening of HIEX Greater Noida and Kolkata adding 246 rooms; addition of inventory at HIEX Bangalore Whitefield (under pre-opening)	1,681 (₹1.2mn per key <sup>2</sup> )	1,673	1,729 (+3%)
<b>PORTFOLIO</b>			<b>4,948</b>	<b>~5,540</b> (+12%)

1. Excludes Trinity, Bangalore acquired in Oct'24, Caspia Delhi (under renovation) and Four Points by Sheraton - Chennai, OMR which was sold in Feb'25

2. Excludes Holiday Inn Express Greater Noida which was under renovation and was recently reopened in Dec '24 and Holiday Inn Express, Kolkata which was just opened in May'25

# Summary of Growth Projects

#	Hotel	Rooms	Growth Project	Status	Est. Completion
<b>Renovated / Delivered</b>					
1	Caspia Pro, Greater Noida	133	Conversion to Holiday Inn Express	Opened (Dec '24)	FY25
2	Holiday Inn Express, Kolkata	113	New Opening	Opened (May '25)	FY26
3	Holiday Inn Express, Whitefield, Bangalore	56	Expansion of inventory	Under pre-opening	FY26
4	Sheraton, Hyderabad	12	Expansion of inventory	Opened (May '25)	FY26
<b>Currently under Renovation / Expansion</b>					
5	Sheraton, Hyderabad	42	Expansion of inventory	Under development	FY26
6	Hyatt Regency, Pune	22	New service apartments and one specialty restaurant	Under development	FY26
7	Four Points by Sheraton, Pune	217	Conversion to Courtyard by Marriott	Planning & designing	FY27
8	Caspia, Delhi	142	Conversion to Fairfield by Marriott	Planning & designing	FY27
9	Four Points by Sheraton, Jaipur	114	Conversion to Tribute Portfolio by Marriott	Planning & designing	FY28
10	Fairfield by Marriott, Sriperumbudur, Chennai	86	Expansion of inventory	Planning & designing	FY28
<b>New Expansion</b>					
11	W Hitec City Hyderabad	170	Conversion of office building	Planning & designing	FY27
12	Westin & Tribute Portfolio Whitefield Bangalore	362	Rebranding & Expansion	Planning & designing	FY28-29

Growth projects would lead to inventory expansion of **700+ guest rooms** and one F&B outlet along with significant **repositioning of portfolio**



# Westin & Tribute Portfolio

Whitefield Bangalore (362 rooms)

Under Renovation & Development





# Westin & Tribute Portfolio

Whitefield Bangalore (362 rooms)

**Under Renovation & Development**





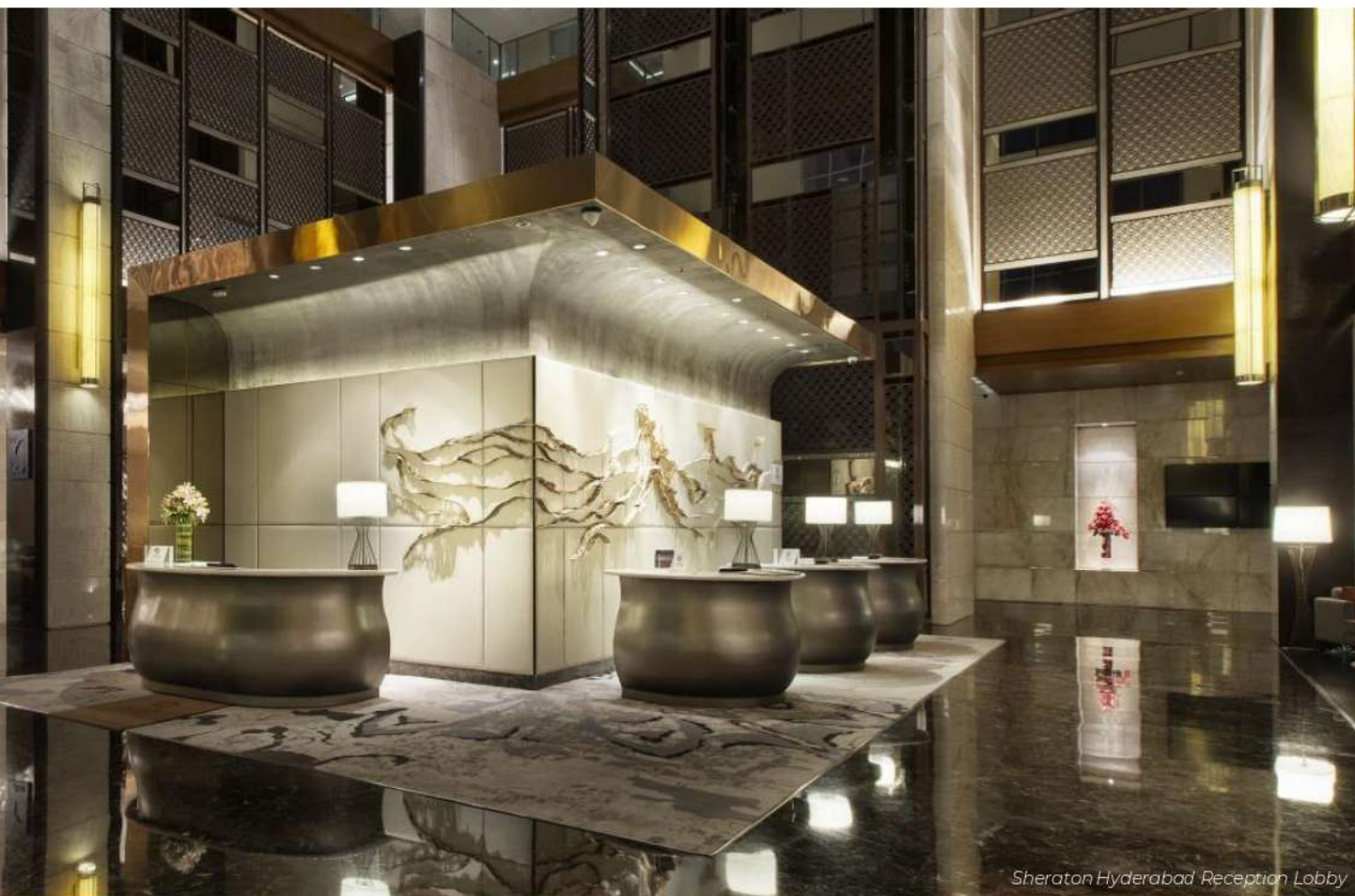
W

Hitec City Hyderabad (170 rooms)

**Under Renovation & Development**







*Sheraton Hyderabad Reception Lobby*

SAMHI Hotels Ltd.

# Summary Financials

# Financial summary

(Consolidated P&L)

ESOP cost will reduce to ₹25mn from Q1 FY26

Q4FY25 Asset Income and Asset EBITDA YoY change % on a same store basis is 15.8% and 22.0% respectively

FY25 Finance Cost includes one-time non-cash impact of ₹68mn on account of refinancing of term loan

	Q4FY25	Q4FY24	Change%
Operating Rooms (#)	4,823 <sup>1</sup>	4,801	
Occupancy (%)	75%	76%	
Average Room Rate (₹)	7,487	6,279	
<b>Asset Income</b>	<b>3,195</b>	<b>2,813</b>	<b>+13.6%</b>
<b>Asset EBITDA</b>	<b>1,370</b>	<b>1,163</b>	<b>+17.7%</b>
<i>EBITDA Margin</i>	<i>42.9%</i>	<i>41.4%</i>	<i>~150bps</i>
Net Corporate G&A	(62)	(87)	
<b>Consolidated EBITDA</b> (pre-ESOP cost & one-time expense)	<b>1,307</b>	<b>1,077</b>	<b>+21.4%</b>
ESOP Cost	(44)	(115)	
Other One-Time Expenses	-	-	
<b>Consolidated EBITDA</b> (Reported)	<b>1,263</b>	<b>962</b>	<b>+31.3%</b>
<i>EBITDA Margin</i>	<i>39.0%</i>	<i>33.2%</i>	<i>~585bps</i>
Depreciation & Amortization	(290)	(315)	
Finance cost	(553)	(577)	
<b>PBT</b> (excluding exceptional items)	<b>420</b>	<b>70</b>	
Exceptional Items	(194)	36	
<b>PBT</b>	<b>226</b>	<b>106</b>	
Tax Expense	233	7	
<b>PAT</b>	<b>459</b>	<b>113</b>	

	FY25	FY24	Change%
Operating Rooms (#)	4,823 <sup>1</sup>	4,801	
Occupancy (%)	74%	73%	
Average Room Rate (₹)	6,406	5,804	
<b>Asset Income</b>	<b>11,333</b>	<b>9,630</b>	<b>+17.7%</b>
<b>Asset EBITDA</b>	<b>4,576</b>	<b>3,777</b>	<b>+21.2%</b>
<i>EBITDA Margin</i>	<i>40.4%</i>	<i>39.2%</i>	<i>~115bps</i>
Net Corporate G&A	(142)	(293)	
<b>Consolidated EBITDA</b> (pre-ESOP cost & one-time expense)	<b>4,434</b>	<b>3,484</b>	<b>+27.3%</b>
ESOP Cost	(177)	(460)	
Other One-Time Expenses	-	(146)	
<b>Consolidated EBITDA</b> (Reported)	<b>4,257</b>	<b>2,879</b>	<b>+47.9%</b>
<i>EBITDA Margin</i>	<i>37.0%</i>	<i>29.4%</i>	<i>~760bps</i>
Depreciation & Amortization	(1,168)	(1,137)	
Finance cost	(2,288)	(3,451)	
<b>PBT</b> (excluding exceptional items)	<b>801</b>	<b>(1,709)</b>	
Exceptional Items	(194)	(732)	
<b>PBT</b>	<b>607</b>	<b>(2,441)</b>	
Tax Expense	248	95	
<b>PAT</b>	<b>855</b>	<b>(2,346)</b>	



Note: All values in ₹ mn unless specified otherwise

1. Includes Trinity, Bangalore acquired in Oct '24 with 142 rooms & Holiday Inn Express, Greater Noida with 133 rooms renovated and re-opened in Dec'24 and excluding Four Points by Sheraton - Chennai, OMR with 116 rooms sold in Feb'25

# Financial summary

(Consolidated  
Balance Sheet)

	Mar'25	Mar'24	Notes
Fixed Assets	26,703	24,977	Increase due to acquisition of Trinity Whitefield; partially offset by sale of Four Points Chennai and annual depreciation expense
CWIP	954	325	Increase due to capex incurred in Holiday Inn Express Kolkata, Holiday Inn Express Bangalore Whitefield and W Hyderabad
Other Non-current Assets	6,104	5,213	Change primarily due to goodwill creation upon Trinity acquisition of ₹875mn
Cash & Cash Equivalents	1,602	2,625	Primarily driven by capex incurred in growth projects and reduction of trade payables
Inventories	42	40	
Trade Receivables	673	605	
Other Current Assets	596	665	Includes amount relating to prepaid, security deposits, balance with statutory authorities etc.
<b>Total Assets</b>	<b>36,673</b>	<b>34,451</b>	
<b>Total Equity</b>	<b>11,421</b>	<b>10,385</b>	
Total Borrowings	21,302	20,773	
Trade Payables	954	1,269	
Other Non-current Liabilities	2,121	1,118	Change is primarily due to lease liability related to W Hyderabad and creation of deferred tax liability
Other Current Liabilities	875	905	
<b>Total Equity &amp; Liabilities</b>	<b>36,673</b>	<b>34,451</b>	

# Financial flexibility

	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Post GIC (as on date)
Net Debt (₹ mn)	18,242	18,626	18,788	20,643	19,669	14,289
TTM EBITDA <sup>1</sup> (₹ mn)	3,681	3,810	4,045	4,204	4,434	4,434
Net Debt : EBITDA	4.9x 9.8%	4.9x 9.7%	4.6x 9.5%	4.9x 9.4%	4.4x 3.9x <sup>2</sup> 9.2% <sup>3</sup>	3.2x 2.7x <sup>2</sup> 9.2%
Annualized interest cost <sup>4</sup> (₹ mn)	~1,990	~1,950	~1,960	~2,015	~1,900	~1,430



1. Excluding ESOP & One-time Expenses
2. Capital allocated towards Trinity Bangalore, Holiday Inn Express Greater NOIDA and Holiday Inn Express Kolkata
3. As on 15<sup>th</sup> May 2025
4. Does not include non-cash finance cost items such as interest on lease, EIR, etc. which are charged to P&L



SAMHI Hotels Ltd.

# About Us





# Portfolio across segments & geography

#Rooms / %



1,540  
28%

(inc. ~450 under development)

Upper Upscale



2,275<sup>1</sup>  
41%

(inc. ~85 under development)

Upper Mid-scale



1,729  
31%

(inc. 56 under pre-opening)

Mid-scale



● ● ● Note: Assets shown in grey-scale are upcoming assets, asset with highlighted border are to be rebranded to upscale segment (refer slide 17)

1: Excludes Four Points by Sheraton, Chennai (OMR) which is being sold as disclosed to stock exchanges on 10<sup>th</sup> February 2025

# Partner with strong global brands

## Upper Upscale & Upscale

**7** Hotels  
**1,540** Rooms



*Upcoming Brands*

**WESTIN**  
HOTELS & RESORTS

**W**  
HOTELS  
TRIBUTE  
PORTFOLIO

## Upper Mid-Scale

**15** Hotels  
**2,275** Rooms



## Mid-Scale

**12** Hotels  
**1,729** Rooms



Strong distribution,  
talent pool and a  
customer loyalty base of  
**350+ million**



# Team that built the business



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)

12+ yrs  
In SAMHI



Rajat Mehra  
CFO

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

13+ 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

14+ 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

8+ 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

12+ yrs  
In SAMHI



Manish Bhagat  
VP - Finance

1+ yrs  
In SAMHI



Ayush Singhal  
VP - Finance

10+ yrs  
In SAMHI



Sangeeta Mohan  
VP - Asset Management

1+ yrs  
In SAMHI



Gaurav Mishra  
GM - Asset Management

5+ yrs  
In SAMHI



Nakul Manaktala  
VP - Investment

# 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  
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.*



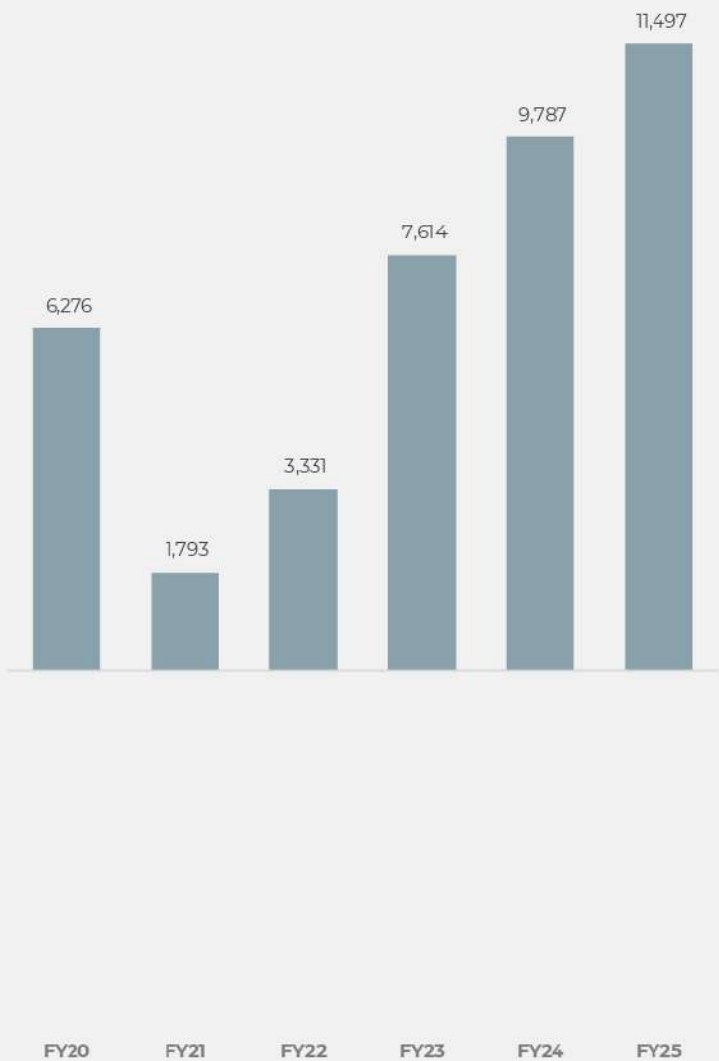
**Krishan Dhawan**  
Independent  
Director

*Bank of America  
Oracle India*

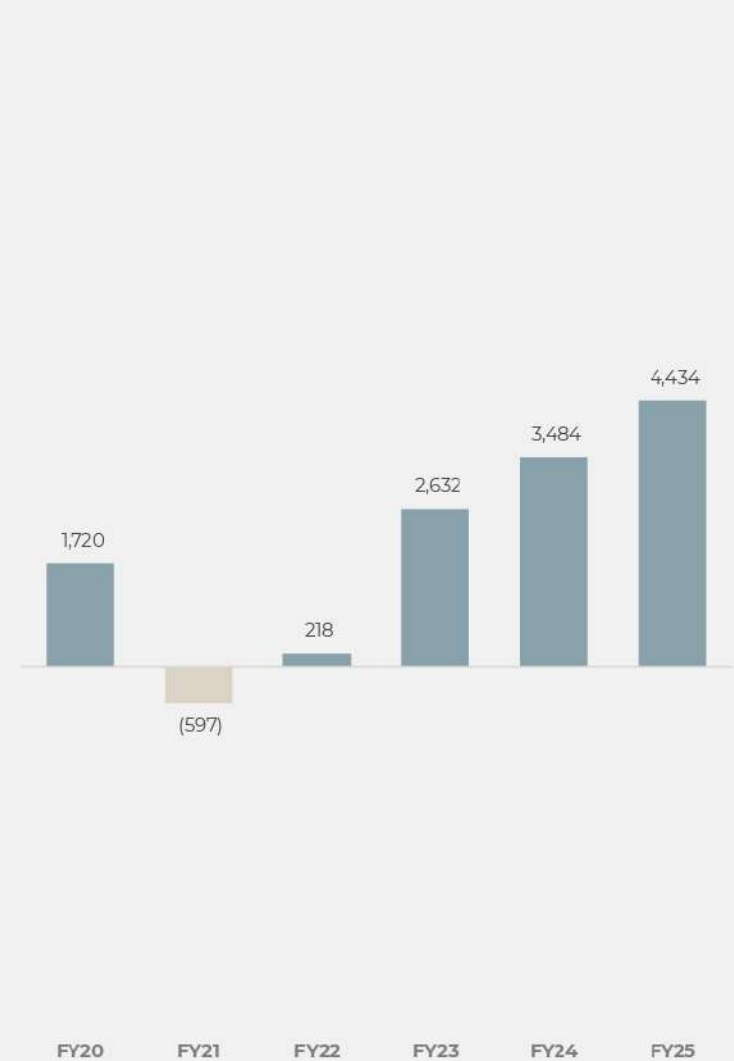
## Independent Directors

# Historical Consolidated P&L Summary

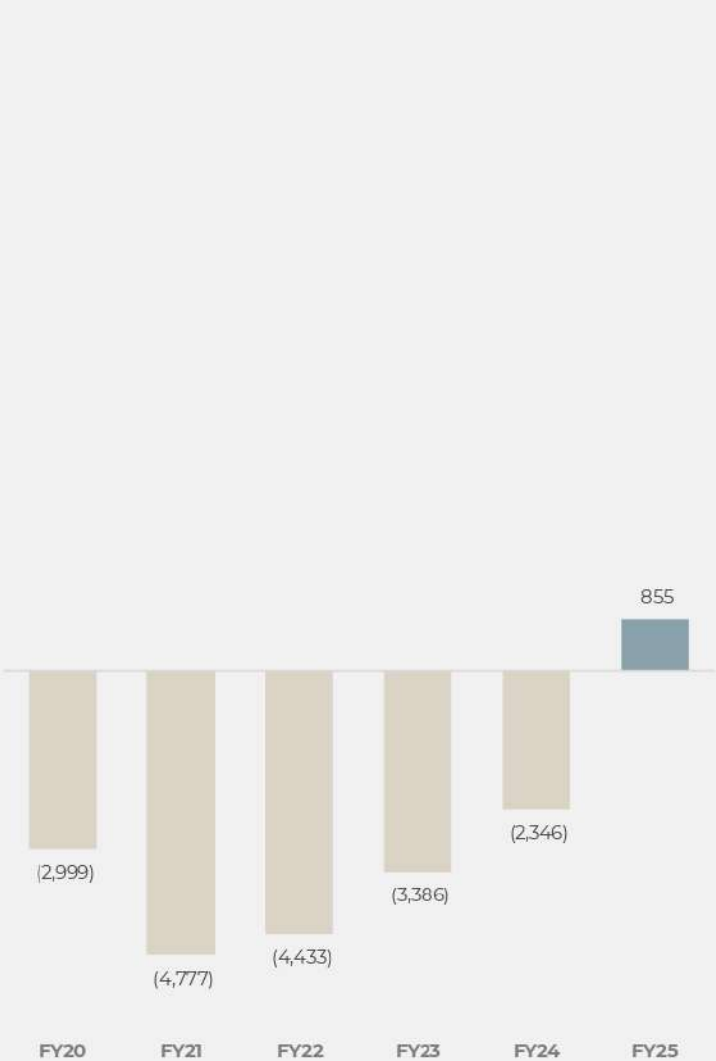
Total Income



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



PAT

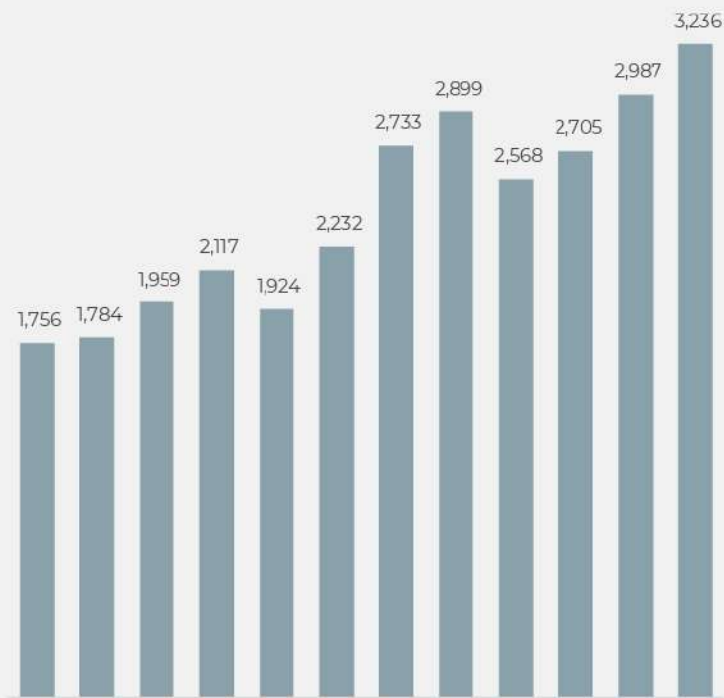


●●● Note: All values in ₹ mn unless specified otherwise



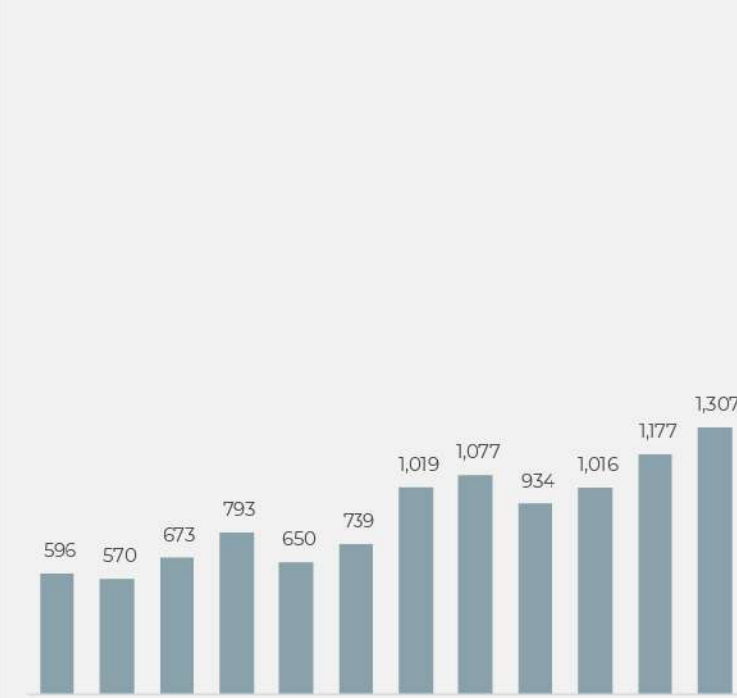
# Historical Consolidated Quarterly P&L Summary

Total Income



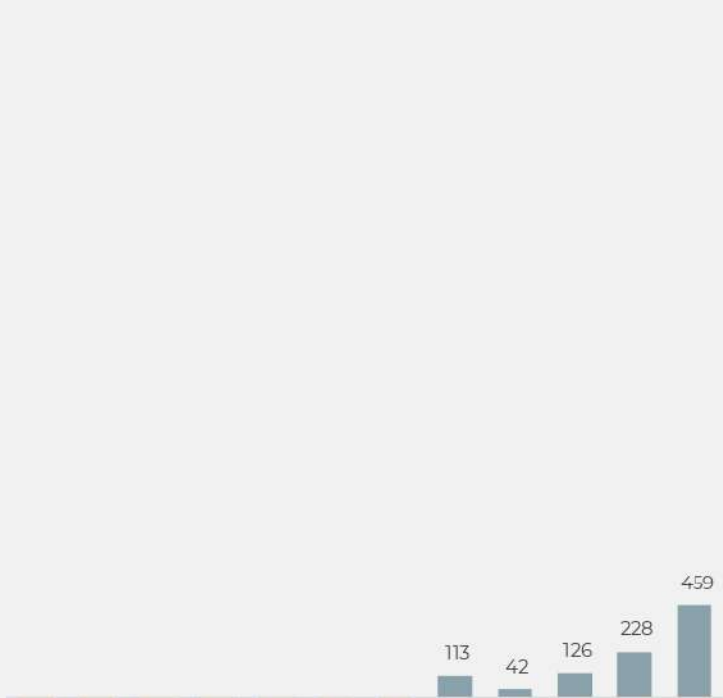
Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25

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



Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25

PAT



Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25

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	284	42
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	56
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	Holiday Inn Express	Greater Noida	Knowledge Park	IHG	Mid-scale	133	-
<b>Sub-total (Ex-ACIC Portfolio)</b>						<b>3,847</b>	<b>4,053</b>
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	Fairfield by Marriott	Chennai	Mahindra World Centre	-	Upper Mid-scale	136	-
<b>Sub-total (ACIC Portfolio)</b>						<b>846</b>	<b>846</b>
31	Holiday Inn Express	Kolkata	Rajarhat	IHG	Mid-scale	113	-
32	Tribute Portfolio	Bangalore	Whitefield	Marriott	Upper Mid-scale	142	-
33	Westin	Bangalore	Whitefield	Marriott	Upper Upscale	-	220
34	W	Hyderabad	Hitec City	Marriott	Upper Upscale	-	170
<b>Sub-total (New Addition)</b>						<b>255</b>	<b>390</b>
<b>Grand Total</b>						<b>4,948</b>	<b>5,544</b>

## Management Contract Highlights

Average Tenure (yrs)	24.1
Average Residual Tenure as on Mar'25 (yrs)	16.6
Management Fee as % to Total Income from Assets (FY25) (Base & Incentive Fee)	5.1%



# Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by SAMHI Hotels Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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 31 March 2025 has been drawn up in accordance with the requirement of Regulation 33 of the Listing Regulations.





# Thank You



## Company

SAMHI Hotels Ltd.  
CIN: L55101DL2010PLC211816

Mr. Gyana Das  
Executive Vice President & Head of Investments  
[compliance@samhi.co.in](mailto:compliance@samhi.co.in)

[www.samhi.co.in](http://www.samhi.co.in)

## SGA Strategic Growth Advisors

### Investor Relations Advisors

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

Ms. Ami Parekh / Mr. Rahul Agarwal  
+91-8082466052 / +91- 9821438864  
[ami.parekh@sgapl.net](mailto:ami.parekh@sgapl.net) / [rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)



Courtyard by Marriott Bangalore ORR