

Westin & Fairfield by Marriott, Navi Mumbai
Architectural renders, actual may vary

SAMHI
SMART HOTEL INVESTMENTS

Investor Presentation

Q2 FY2027

SAMHI Hotels Ltd

Important notes on the presentation format

- **Excel data file** containing all supporting information captured in this presentation is available on our website at https://samhi.co.in/investor-relations/
- All operating performance metrics are presented on a same-store basis (and highlighted in the color: **orange**), allowing for a more accurate reflection of business performance and comparability
- Room counts in under development asset may vary based on final plan and statutory approvals
- Free Cash Flow = EBITDA (before ESOP) – Lease MG – Cash Interest

Message from the CEO

Strong Operating Environment

We are pleased to report our performance for the quarter. Occupancy held close to 80% and RevPAR grew by about 14% on a same-store basis, making this a reassuring period for the business. Revenue growth remained ahead of our long-term guidance. Domestic travelers accounted for about 80% of the room nights sold during the quarter. This cohort has proven more resilient amid ongoing geopolitical instability, reinforcing our confidence in the resilience of the Indian economy and the opportunity it represents.

Building for the Future

Against this strong backdrop, we have been steadily building for the future. For several quarters, our reported growth has been largely driven by same-store performance, as no new inventory came online. This is set to change. We look forward to opening the W Hotel in Hyderabad next fiscal year and have secured a pipeline of approximately 1,700 new rooms through FY2031. These initiatives put us on a path to strong growth, and our focus now is on delivering them on schedule.

We are equally proud of having built this pipeline without compromising our discipline: we add assets only in core markets and at a discount to replacement cost. We are not buying growth through expensive acquisitions; instead, we are building it through the efforts that conversions and turnarounds demand, as demonstrated in Bangalore, and by securing long-term leases, as in Noida and Hyderabad.

Our modest investment in RARE, together with ongoing discussions on a partnership with Marriott, will help RARE build a strong platform in experience-led leisure across the region, with limited capital exposure.

Outlook

We expect H2 FY27 to be operationally stronger. Going forward, incremental EBITDA is expected to translate into free cash flow, with interest outflows remaining stable. This should enable us to increasingly fund future growth investments through internal cash generation, supporting a disproportionate improvement in free cash flow generation.

Our Focus on Doing What Is Right

We released our first Sustainability Report for FY2025-26, covering 31 hotels and 4,899 rooms across 11 states. The report highlights improvements in energy efficiency, waste reduction and renewable energy usage. Building on our FY30 commitments, we will establish quantified targets across key sustainability parameters, with clear baselines to track and benchmark our progress.

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Building one of India's most well diversified, multi-branded hotel company with an established base of 31 business hotels, a strong pipeline of 7 big-box hotels in some of India's key business districts and an exciting leisure hotel platform with ~70 hotels in some of the most exceptional leisure destinations across Indian sub-continent

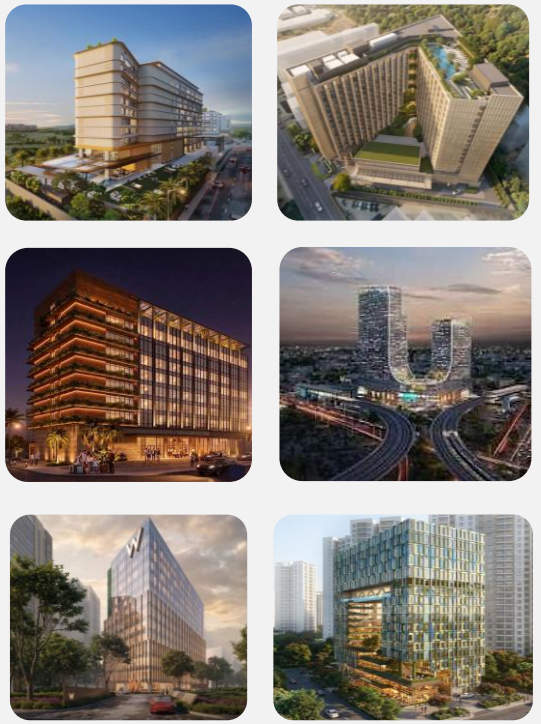
STRONG BASE

31 Hotels, 4,899 rooms
~₹12.8bn revenue in FY2026



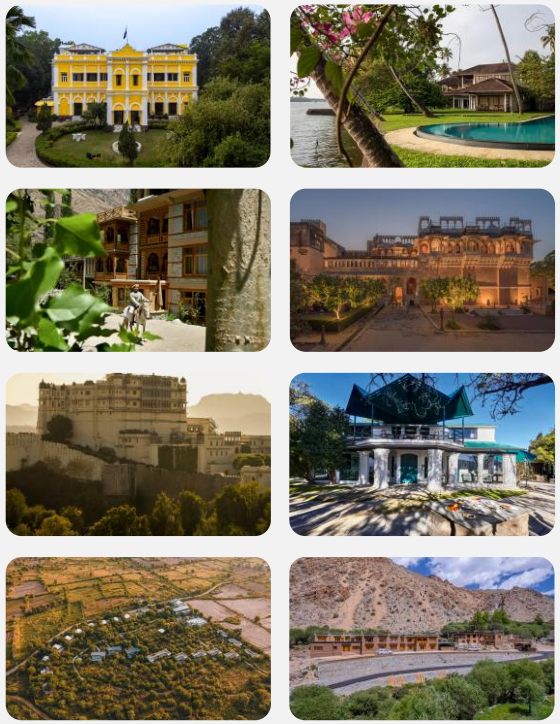
NEAR TERM GROWTH

7 new hotels, 1,669[1] rooms



LONG TERM POTENTIAL

~70 hotels, ~900 rooms
Asset light, experience-led travel



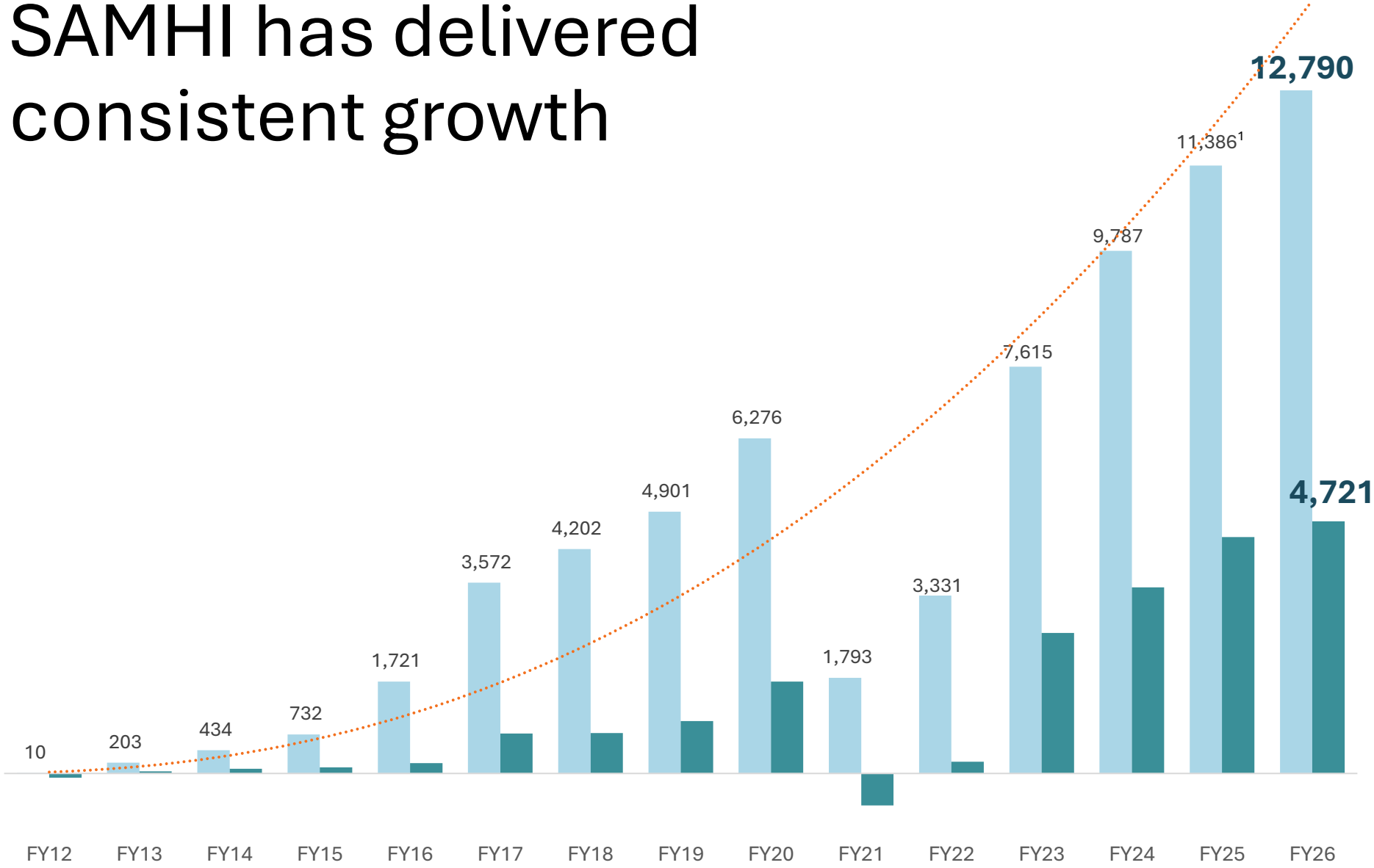
1: Includes 22 apartments of Hyatt Regency, Pune which are currently under pre-opening

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Our Business	▪ A firm believer and investor in the Urbanization story of India, we own hotels in some of the most-dense office markets and ones with strong growth in aviation.
Core Strategy	▪ We have a track-record for acquisition and turn-around led growth; keeps us protected from protracted development cycle, risk and helps us build scale at discount to replacement cost. ▪ Our partnerships with leading global hotel companies allow us to combine deep local knowledge of asset acquisition & management with global distribution & loyalty programs.
Embedded Growth	▪ Strong growth pipeline. As of date, our growth pipeline consists of 7 new big-box hotels in key commercial districts across India, with 1,669[1] rooms. ▪ Recently extended our skill set to create value from underappreciated assets in the leisure segment. Our acquisition of RARE India and planned partnership with Marriott for distribution positions us to be a beneficiary of the wealth creation underway in our core markets, which is driving increasing demand for experience-led leisure travel. Asset-light, scalable and highly differentiated, this platform gives us a phenomenal growth opportunity for the long term.
Healthy Balance Sheet	▪ Our balance sheet is healthy; we are steadfast on making it even stronger and an anchor stone for our future growth.

1: Includes 22 apartments of Hyatt Regency, Pune which are currently under pre-opening

SAMHI has delivered consistent growth



Consol Revenue

22% CAGR[2] (10 yrs.)

Consol EBITDA pre ESOP

38% CAGR[2] (10 yrs.)

Note: All values in ₹mn, unless specified otherwise
1: FY25 financials were restated on account of sale of Caspia Delhi as the asset was recognized under "discontinued operation"
2: CAGR has been calculated from FY16 to FY26 i.e. for 10 years

We are adding iconic assets to key markets in India & to our portfolio



W, HITEC City, Hyderabad
170 rooms
Opening Q2 FY28



Westin, Whitefield, Bangalore
220 rooms
Opening FY30



Mid-scale Hotel, Financial District, Hyderabad
260 rooms, Opening FY30



Marriott, Sriperumbudur, Chennai
135 rooms
Opening FY30

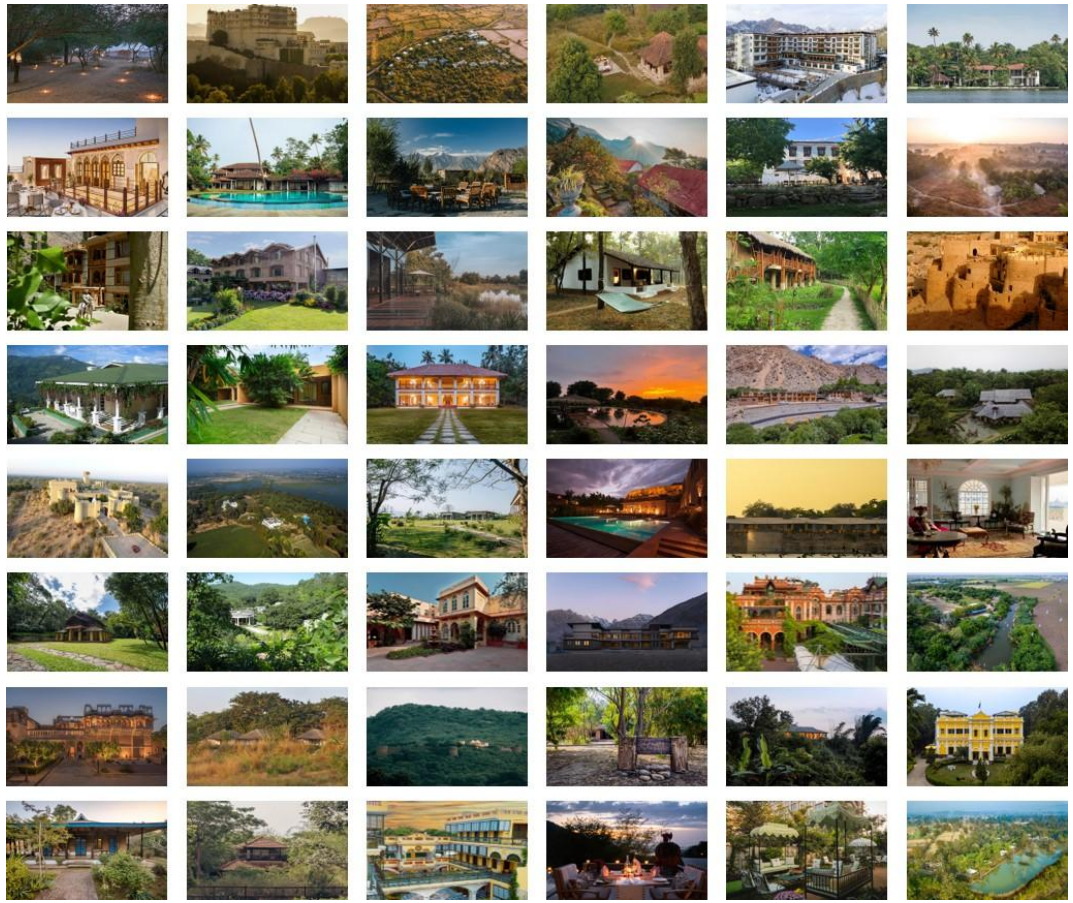


Upper Upscale Hotel, Sec-51, Noida
162 rooms
Opening FY30



Westin & Fairfield, Navi Mumbai
700 rooms
Opening FY31

Note: Above images are architectural renders and may undergo change in the future



~70 Hotels

~900 Rooms

19 States

3 Countries *(India, Nepal & Bhutan)*

We support India's most respected platform for leisure hotels

- With a small investment in RARE, we access India's most distinctive and respected platforms in the experience led leisure space
- Asset-light, highly scalable and unique
- Planned partnership with Marriott will unlock phenomenal value for RARE's hotel partners and for us as a shareholder
- RARE to receive:
  a) Fee income from the business it generates for its hotel partners;
  b) Additional incentive fee in select hotels; and
  c) Selective opportunistic investments

Future will be a lot more than sum of parts

	FY2026			FY2027 – FY2032		
	# Rooms	Revenue	Revenue per Key	Secured Pipeline	# Rooms	% Change
Upper Upscale & Upscale	1,123	₹5,270mn	**₹4.7mn**	• **+1,059 rooms** new openings • **+473 rooms** conversion from Upper Mid-scale[1]	2,655	**+136%**
Upper Mid-scale	2,047	₹5,235mn	**₹2.6mn**	• **+350 rooms** new openings • **-473 rooms** conversion to Upscale[1]	1,924	**-6%**
Mid-scale	1,729	₹1,994mn	**₹1.2mn**	• **+260 rooms** new openings	1,989	**+15%**

Leisure	-	-	**-**	• **~900 rooms** within portfolio
				• **Revenue from**:
				  ◦ fee income from the business it generates for its hotel partners;
				  ◦ incentive fee in select hotels; and
				  ◦ selective opportunistic investments
					~900	**NA**

Asymmetric returns as majority of new rooms being added are in segments with relatively higher revenue per key*

1: Renovation and re-branding from existing Upper Mid-scale segment to the Upper Upscale & Upscale segment
** Only for Owned new hotels excluding RARE India inventory which is on asset-light model*



Westin, Whitefield, Bangalore
Architectural renders, actual may vary

Financial Highlights

Quarter ending 30th September, FY2027

Highlights for the quarter

- Strong same-store revenue growth of **+12.6% YoY** – ahead of our long-term guidance of 9 to 11%
  - Occupancy level at **78.6%** (up from 75.0% Q2-FY26)
  - RevPAR growth of **+14.3% YoY** led by **+9.2%** ARR growth
  - Flowthrough of incremental EBITDA[1] to incremental Revenue stood at **~57%**
  - Domestic travelers constitute **~80%** of total room nights we sold in the quarter. More resilient cohort given geo-political instability
- Total Revenue growth of **+15.6% YoY** with Comparable[1] EBITDA growth of **+21.3% YoY** excluding impact of GST regulation change (not in base period Q2FY26)
- Consolidated EBITDA margin of **39.1%** (ex GST impact); 300 bps dilution due to GST impact resulting in reported margins at **36.1%** – scope for improvement in subsequent periods; growth in upscale inventory (not impacted by GST changes) to improve operating margins to **~40%**
- The on-going growth pipeline within our core portfolio and the progress in RARE India gives us a formidable path to growth

1: Excludes the GST input tax credit (ITC) impact in Q2FY27 of ~INR 103 mn.
2: Based on same-store, i.e., excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial.

Financial summary – Q2 FY2027

Same-store RevPAR	Total Income	Consol. EBITDA	PBT (ex-exceptional items)
₹5,746	**₹3,427mn**	**₹1,238mn**	**₹534mn**
+14.3% YoY	*+15.6% YoY Reported*	*+21.3% YoY Comparable[2]*	*+39.9% YoY Reported*
78.6%[1] Occupancy		*+12.0% YoY Reported*	

PAT	Free Cash Flow	Effective Interest Rate	Net Debt : EBITDA
₹411mn	**~827mn**	**7.8%**	**~3.1x**
	~₹350mn cash interest outflow	*~300bps lower since IPO*	*~2.2x on Operating Assets*

1: Based on same-store, i.e., excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial
2: Comparable excludes the GST input tax credit (ITC) impact in Q2FY27 of ~INR 103 mn.

H1 FY 2027

	Q2 FY27 % chg. YoY basis	H1 FY27 % chg. YoY basis
Total Income	₹3,427mn ***+15.6%*** *YoY Reported*	₹6,510mn ***+11.5%*** *YoY Reported*
Consol. EBITDA	₹1,238mn ***+21.3%*** *YoY Comparable[1]* ***+12.0%*** *YoY Reported*	₹2,251mn ***+17.0%*** *YoY Comparable[1]* ***+4.2%*** *YoY Reported*
PBT Before exceptional items	₹534mn ***+39.9%*** *YoY Reported*	₹862mn ***+34.5%*** *YoY Reported*
PAT	₹411mn	₹660mn

Revenue growth in line with our long-term guidance

Healthy operating flow-through impacted by GST change

1: Q2 FY 27 comparable excludes the GST input tax credit (ITC) impact of ~INR 103 mn; H1FY27 comparable excludes the GST input tax credit (ITC) impact of ~INR 194 mn , one-time other income in H1FY26 of ~INR 91 mn and one-time GIC transaction expense in H1 FY26 of ~INR 21 mn.

Hits & Misses: Q2 FY2027

Hits

- **Revenue growth in line with guidance**

  12.6%[1] same store growth in revenues with 78.6%[1] portfolio occupancy demonstrating resilience of domestic demand – in line with our 9-11% guidance

- **Increase in sold out dates**

  37%[1] of days in Q2FY27 were above 90% (i.e. sold out) as compared to 32%[1] in Q2FY26 showing demand compression despite weaker international business due to middle east conflict. Revival to aid in better yield management to boost ARRs

- **Office space absorption in our core markets**

  Bangalore and Hyderabad together absorbed ~8mn sft. (on a net basis) in the quarter led by GCCs demonstrating overall strength of the office market

Misses & headwinds

- **Headwinds in aviation sector**

  Air passenger travel de-grew by ~4% overall and by 10-13% in cities such as Hyderabad, Chennai, Ahmedabad, and Kolkata on the back of reduced supply with high fuel prices and INR currency depreciation.

- **GST change**

  Shift from 12% with ITC to 5% without input credit compressed reported EBITDA growth by ~₹103mn for the quarter

  However, with most new openings in upscale segment, we expect our EBITDA margins to improve

- **Approvals in Hyatt Regency Pune**

  22 apartments have been fully completed as of Oct '25; delay in approvals causing loss of revenue in a strong market

1: Based on same-store, i.e., excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial

Financial Summary

(Consolidated P&L)

	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %	FY26
Total Income	**3,427**	2,963	**+15.6%**	**6,510**	5,836[1]	**+11.5%**	**12,790**
Consolidated EBITDA[2]	**1,238**	1,105	**+12.0%**	**2,251**	2,161	**+4.2%**	**4,626**
EBITDA Margin	*36.1%*	*37.3%*		*34.6%*	*37.0%*		*36.2%*
Depreciation & Amortization	(320)	(296)	+8.2%	(629)	(587)	+7.2%	(1,267)
Finance cost	(383)	(427)	-10.3%	(760)	(933)	-18.6%	(1,709)
PBT (before exceptional items)	**534**	382	**+39.9%**	**862**	641	+34.5%	**1,650**
Exceptional Items[3]	39	841		39	841		1,075
Profit/ (Loss) from discontinued operations[4]	-	(26)		-	(55)		(55)
PBT	**573**	1,197	-52.1%	**900**	1,428	-36.9%	**2,671**
Tax Expense	(162)	(199)		(240)	(238)		2,995[5]
PAT	**411**	998	**-58.8%**	**660**	1,190	-44.5%	**5,665**
Attributable to SAMHI	*335*	*924*		*518*	*1,097*		*5,030*
Attributable to Minority Interest	*75*	*74*		*142*	*93*		*636*

All values in ₹mn, unless specified otherwise.

1: Includes the impact of ~ ₹91mn of one-time other income in H1FY26 on account of a subsidiary capital restructuring related to the GIC transaction

2: Includes the impact of:
a) GST – input tax credit (ITC) impact of ~₹103mn and ~₹194mn in Q2FY27 and H1FY27 respectively
b) ~₹21mn of one-time GIC transaction expenses in H1FY26

3: This includes :
a) Gain on sale of Hosur land: +₹39mn in Q2FY27 and H1FY27
b) Reversal of impairment (Navi Mumbai land): +₹696mn and Gain on sale of Caspia, Delhi: + ₹ 145mn in Q2FY26 and H1FY26
c) Impact of reversal of impairment of PPE, ROU and Intangibles: +₹966mn, impact of labor code: –₹35mn and Gain on sale of Caspia Delhi: +₹145mn in FY26

4: Profit/Loss from discontinued operations represents Caspia Delhi.

5. Deferred tax asset of ~₹3,000mn recognized in FY26 based on improved financial performance and greater visibility of future profits.

Financial Summary

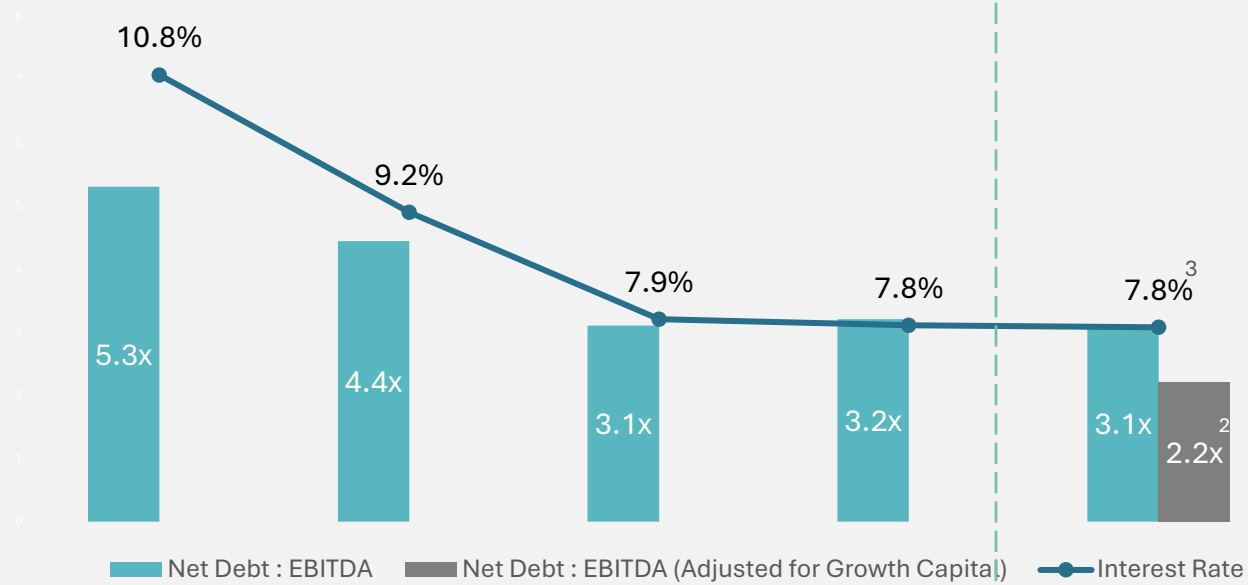
(Consolidated Balance Sheet)

	Sep'26	Mar'26	Notes
Fixed Assets	29,206	29,526	
CWIP	2,192	1,394	*Major projects: W Hyderabad, HRP apartments, Tribute Bangalore and Navi Mumbai*
Goodwill	5,583	5,218	*Goodwill recorded on new acquisitions (RARE India and Itmenaan)*
Cash & Cash Equivalents	2,785	2,611	
Inventories	35	41	
Deferred Tax Assets	3,196	3,421	
Other Assets	2,570	2,242	
Total Assets	**45,567**	**44,453**	
Share Capital	222	222	
Other Equity	22,135	21,600	
Non-controlling interest	1,269	1,042	*Represents 35% stake of GIC in Ascent and SAMHI JV and 30% in RARE India*
Total Equity	**23,626**	**22,864**	
Total Borrowings	17,304	17,082	
Lease liabilities	1,411	1,461	
Deferred Tax Liabilities	968	942	
Other Liabilities	2,259	2,194	
Total Equity & Liabilities	**45,567**	**44,453**	

Note: All values in ₹mn, unless specified otherwise.

Balance Sheet continues to strengthen

	Sep 30, 2023	Mar 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Credit Rating	BBB	A–	A+	A+	A+
Net Debt (₹ mn)	17,974	19,669	14,507	14,928	14,579
TTM EBITDA[1] (₹ mn)	3,398	4,434	4,721[5]	4,664[5]	4,777[5]
Net Debt-to-EBITDA	5.3x	4.4x	3.1x	3.2x	3.1x + 2.2x[2]
	10.8%	9.2%	7.9%	7.8%	7.8%[3]
Net Annualized interest run rate[4] (₹ mn)	~2,400	~1,900	~1,270	~1,240	~1,250[6]



1: Excluding ESOP & One-time Expenses
2: Capital allocated towards W (HITEC Hyd.), Westin Bglr., HRP Apartments, Sheraton Rooms & Apartments, HIEX (Wht. Bglr.), Westin Navi Mumbai and other capital expenditure
3: As on 30th September 2026. Please note that the interest rate includes the upfront fee which is amortized over the estimated repayment period
4: Does not include non-cash finance cost items such as interest on lease, EIR, etc. which are charged to P&L
5: Excludes Caspia Delhi EBITDA on TTM basis
6. 8.0% net annualized interest rate factored in the estimate on account of recent policy rate increase by RBI



Westin & fairfield, Navi Mumbai
Architectural renders, actual may vary

Macro Dynamics

Robust commercial activity across key markets

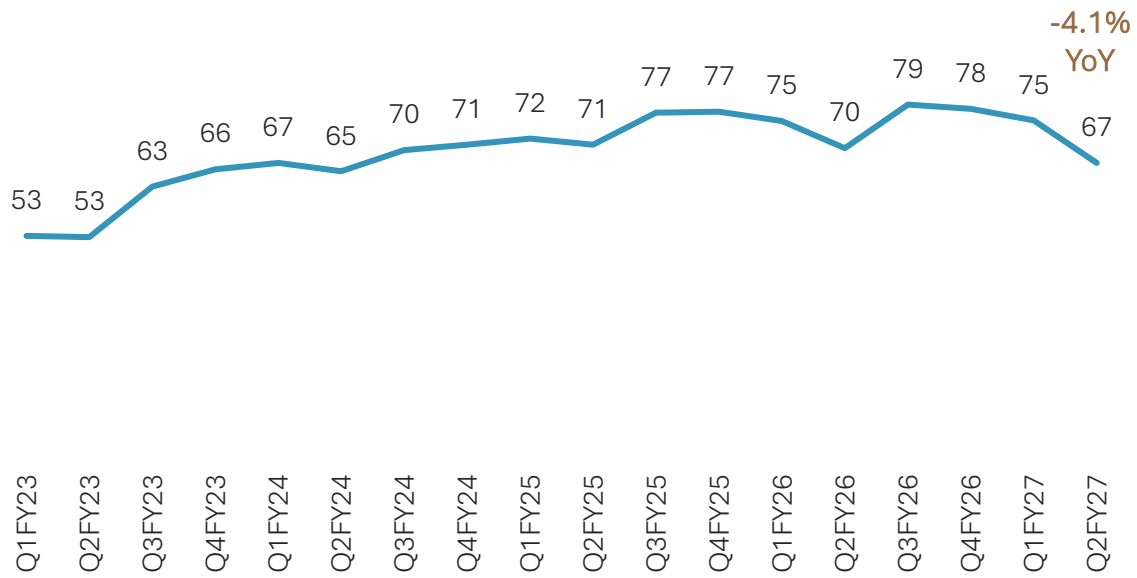
Office market size[1] *(mn sft.)*		Net Office Absorption[2] *(mn sft.)*			
		FY26	Q2FY26	Q2FY27	H1FY27
	Current / Upcoming	Total of ~58mn sft	Total of ~16mn sft	Total of ~13mn sft	Total of ~24mn sft
Bangalore	238 / 35	15.3	3.5	4.1	7.6
Hyderabad	143 / 50	9.5	1.6	3.8	5.1
Delhi NCR	166 / 26	9.3	3.8	2.2	3.5
Mumbai	163 / 23	8.5	2.1	1.0	2.4
Pune	93 / 27	7.2	2.5	0.7	3.2
Chennai	86 / 14	7.4	2.3	1.0	1.8
Kolkata	30 / 6	1.3	0.4	0.3	0.8

Despite macro headwinds, leasing momentum (especially in the GCCs) remains strong led by Bangalore, Hyderabad, Pune and Delhi NCR which accounted for 80%+ of the leasing activity

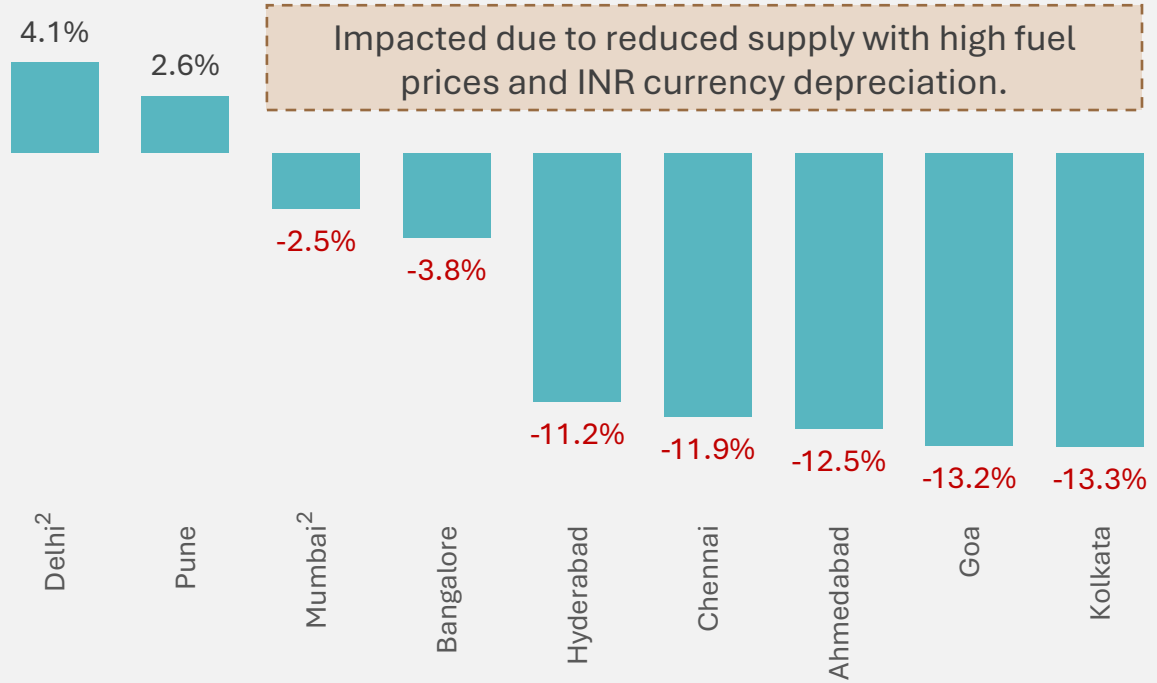
1: Source: JLL FY26
2: Source: Cushman and Wakefield Office Report

Air Passenger Trend in Q2FY27

QoQ airline passenger growth (in mn)[1]



Q2FY27 change over Q2FY26



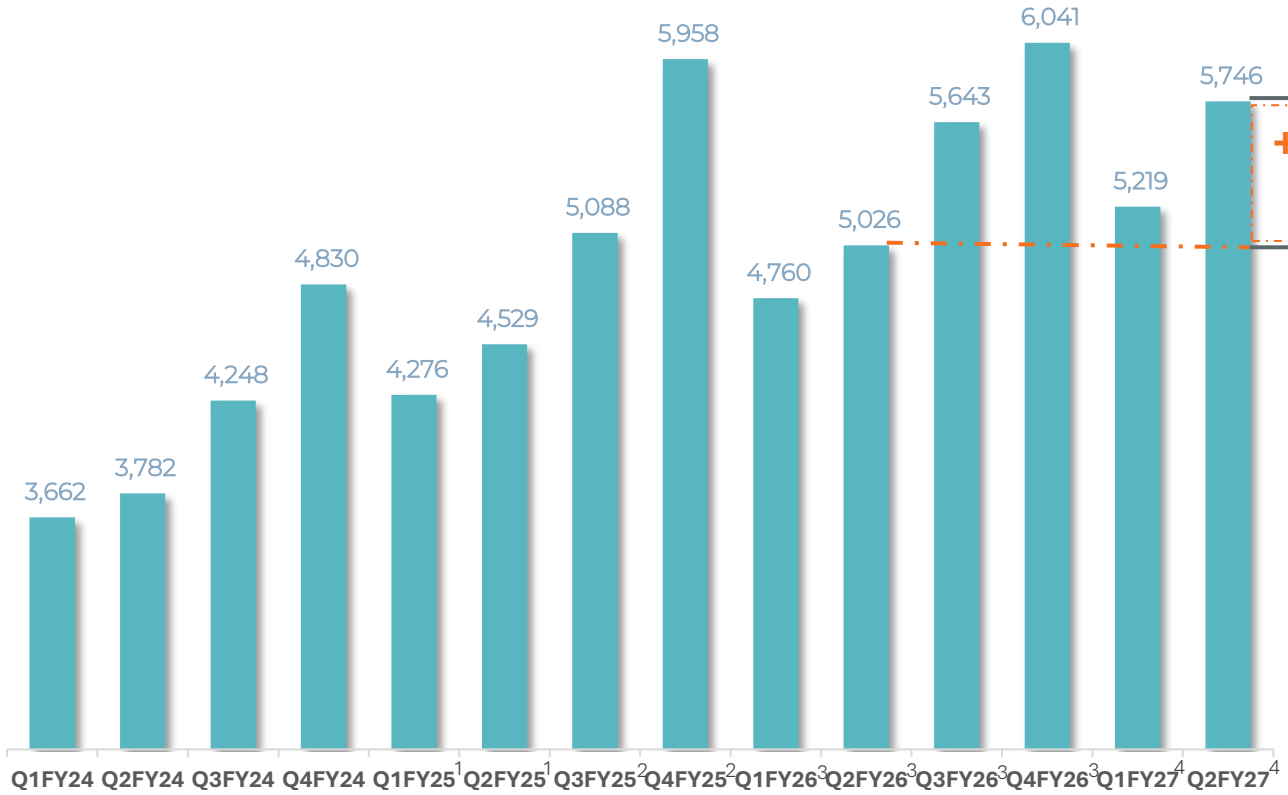
1: Source: Airports Authority of India (AAI). Includes the 10 key metro cities inc. Delhi, Mumbai (inc. Navi Mumbai), Bangalore, Hyderabad, Chennai, Kolkata, Ahmedabad, Pune, Goa and Kochi
2: Mumbai includes Navi Mumbai and Delhi includes Noida



W, HITEC City, Hyderabad
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Portfolio Performance

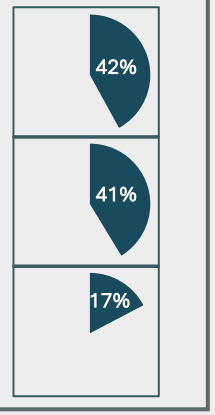
Double-digit RevPAR growth amid geopolitical headwinds



Segment wise RevPAR growth[4] (Q2FY27 YoY)

Revenue Contribution of the Segment (Q2 FY27)

Upper Upscale & Upscale	19.8%
Upper Mid-scale	7.6%
Mid-scale	18.8%

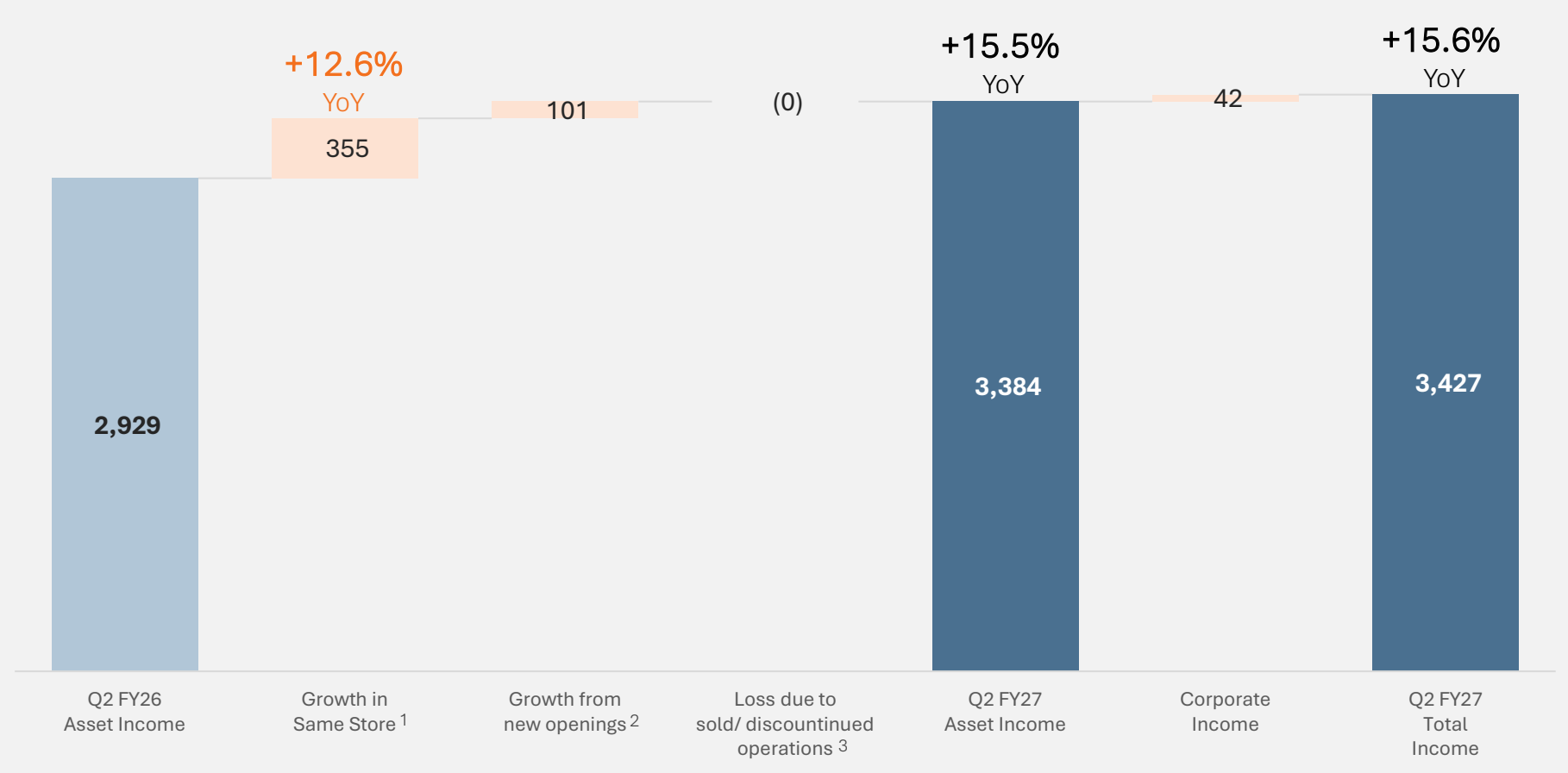


Data for leisure segment to be added post integration of the RARE x Outdoor Collection by Marriott Bonvoy platform

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, HIEX Greater Noida (reopened in Dec'24 and Caspia Delhi (under renovation)*
3. *Based on same-store, i.e., excludes the Four Points by Sheraton, Chennai OMR sold in Feb'25, Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial*
4. *Based on same-store, i.e., excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25) and Caspia Delhi (discontinued operation)*

Q2FY27 - Total Income bridge

(amounts in ₹ mn, unless specified otherwise)

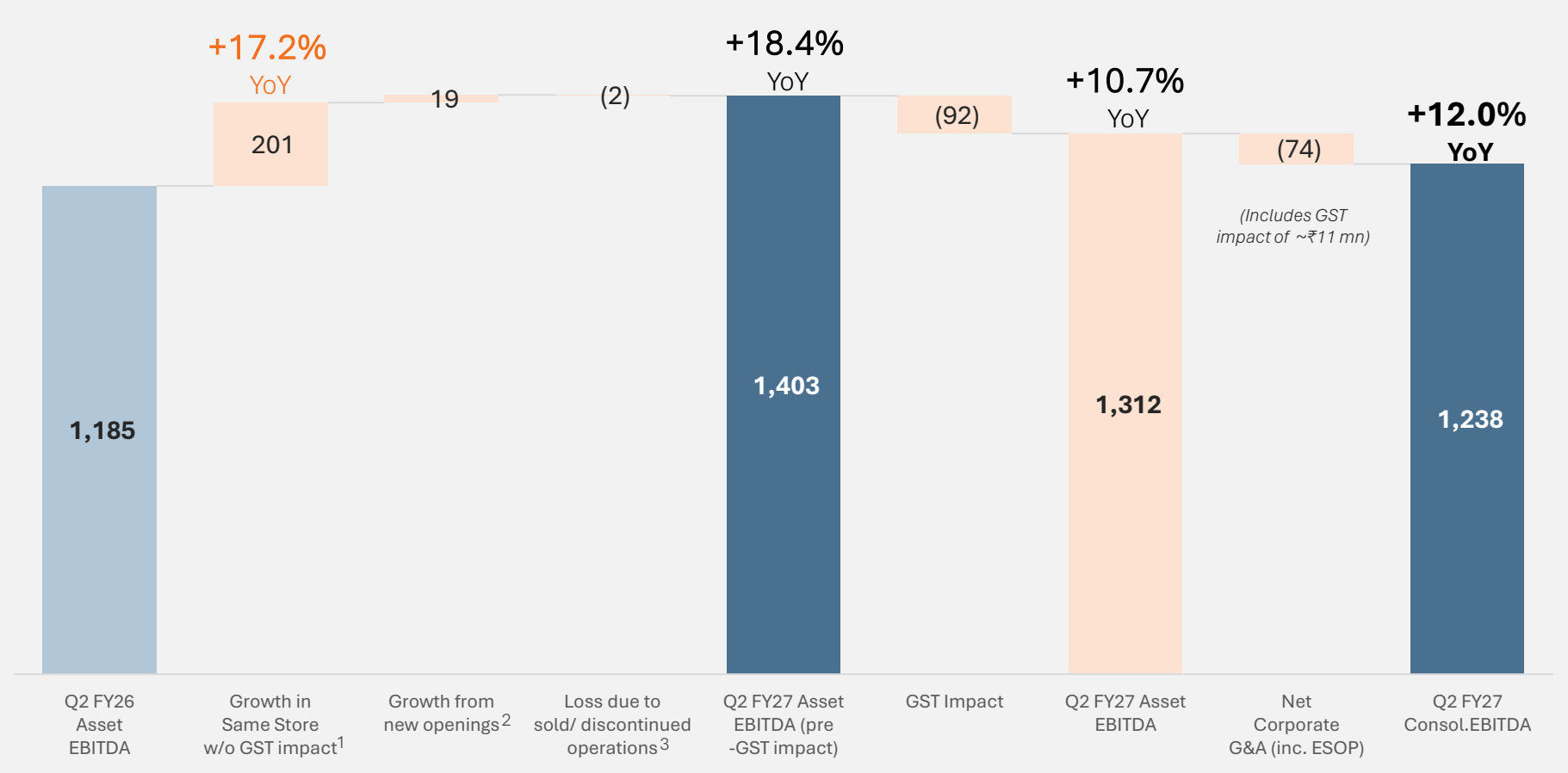


Recorded healthy same store growth of 12.6% - ahead of our long-term guidance of 9 to 11%

1. Same-store excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), and Sheraton Commercial
2. Includes Trinity, HIEX Greater Noida, HIEX Kolkata, RARE India and Itmenaan
3. Includes Sheraton Commercial

Q2FY27 – Consol. EBITDA bridge

(amounts in ₹ mn, unless specified otherwise)

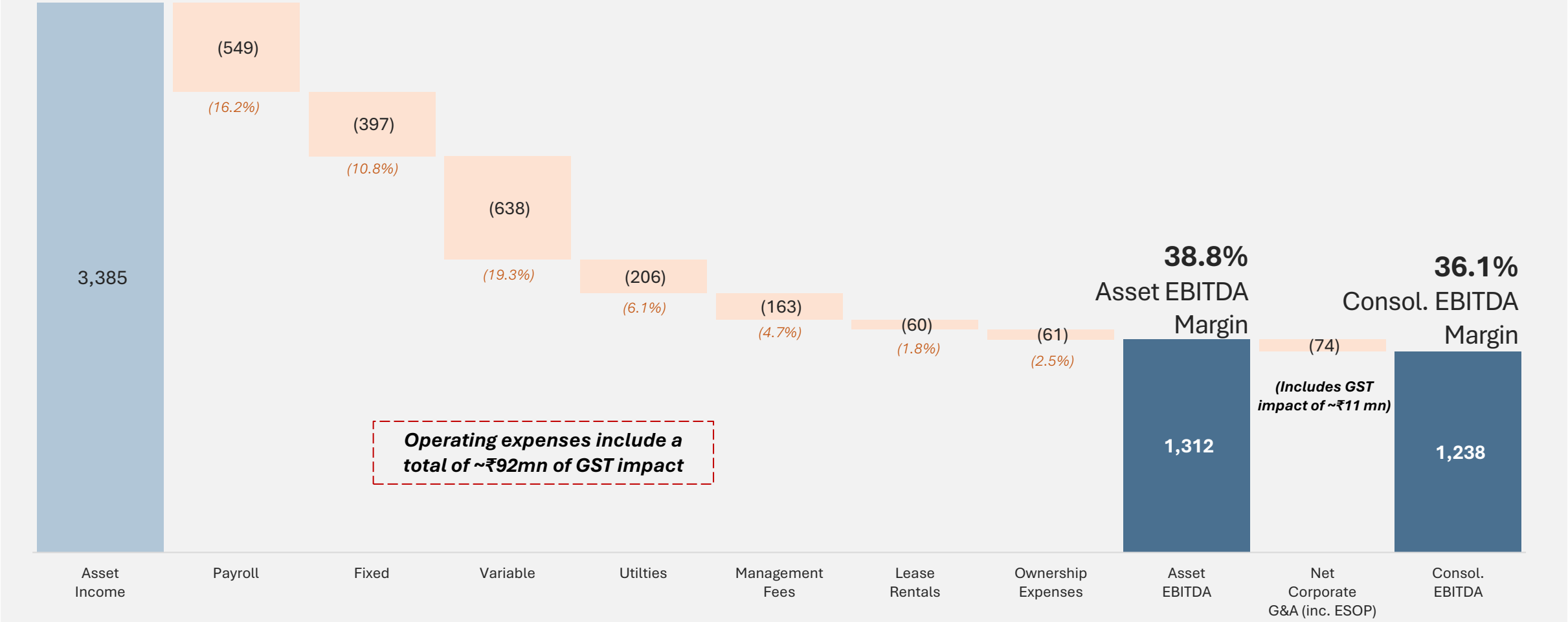


+17.2 % comparable growth in EBITDA on same-store assets excluding Q2FY27 impact of GST

1. *Same-store excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), and Sheraton Commercial*
2. *Includes Trinity, HIEX Greater Noida, HIEX Kolkata, RARE India and Itmenaan*
3. *Includes Sheraton Commercial*

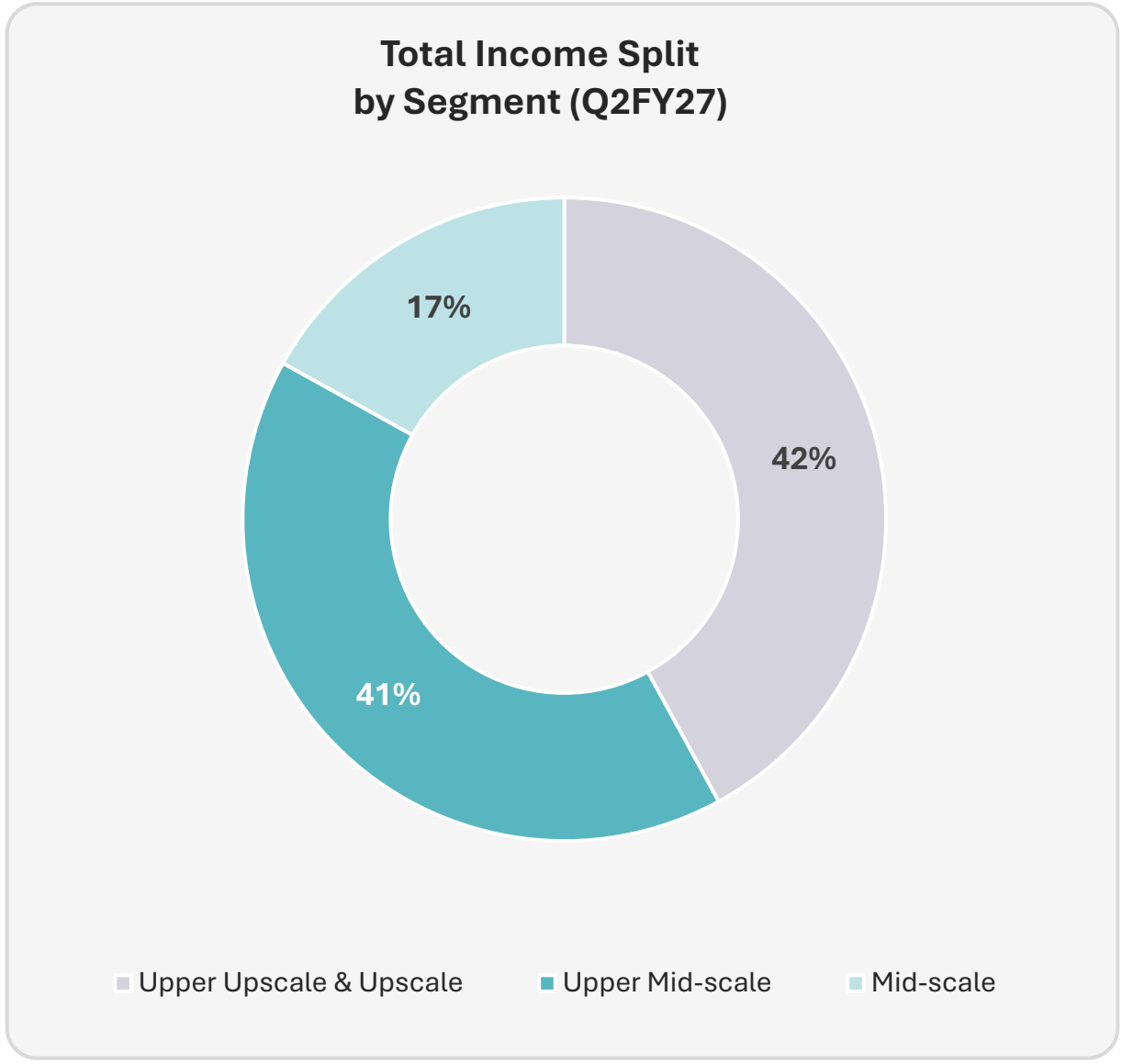
Operational Efficiency

Q2FY27 Bridge from Total Asset Income to Consol. EBITDA



Note: All values in ₹mn, unless specified otherwise

Segmentation Mix

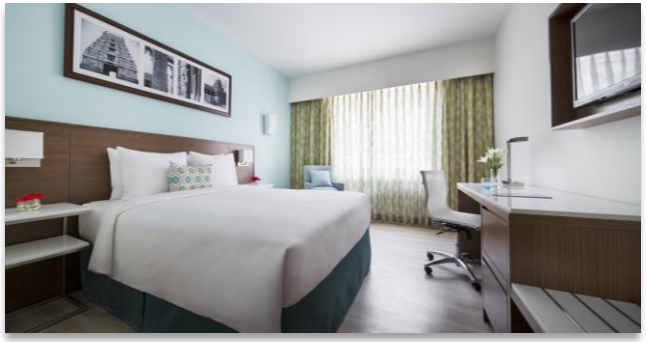
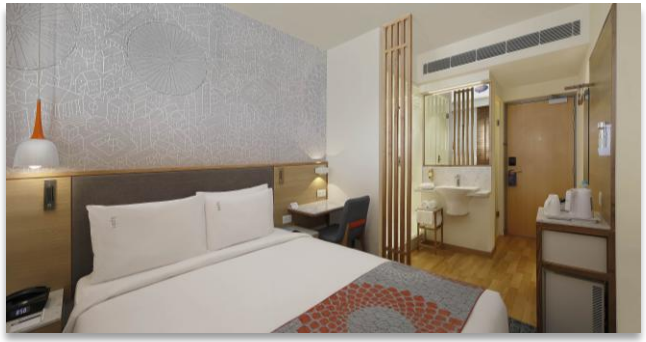


On-going rebranding/ renovations to increase upscale share from ~41% to ~60% by FY2030, giving boost to our overall revenue per key

Note: Data for leisure segment to be added post integration of the RARE x Outdoor Collection by Marriott Bonvoy platform

Segment Performance

- **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*

	Upper Upscale & Upscale	Upper Mid-scale	Mid-scale
			
	Individually stylized hotels catering to high-end business travelers. Provide extensive dining options and large social and meeting venues	*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 most efficient hotel products in market; highly scalable. Focus on high quality and affordable room and breakfast*
Hotels	5	14	12
Rooms	1,123	2,047	1,729
Occupancy[1] (%)	80% ▲	76% ▲	81% ▲
ARR[1] (₹)	11,923 ▲	7,156 ▲	4,068 ▲
RevPAR[1] (₹)	9,503 ▲	5,442 ▲	3,292 ▲

1. Based on same-store, i.e., excludes the Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25) and Sheraton Commercial



Growth Projects

Secured projects to accelerate future growth

4,899 current operational rooms

Rebranding of 473 rooms and addition of 1,669[1] rooms through combination of expansion and new opening to aid revenue expansion

#	Hotel	Segment	Growth Project	Status	FY26	FY27	FY28	FY29	FY30+
1	Holiday Inn Express, Greater Noida	Mid-scale	Rebranding	Completed	133				
2	Holiday Inn Express, Kolkata	Mid-scale	New Opening	Completed	113				
3	Sheraton, Hyderabad	Upscale	Expansion	Completed	12				
4	Holiday Inn Express, Whitefield, Bangalore	Mid-scale	Expansion	Completed	56				
5	Sheraton, Hyderabad	Upscale	Expansion	Completed	42				
6	Hyatt Regency, Pune	Upscale	Expansion	Pre-Opening		22			
7	W, HITEC City, Hyderabad	Upscale	New Opening	Under Fit out			170		
8	Courtyard by Marriott , Pune[2]	Upscale	Rebranding from Four Points by Sheraton	Under Fit out		217			
9	Tribute Portfolio by Marriott, Whitefield, Bangalore[2]	Upscale	Rebranding from Trinity	Design			142		
10	Tribute Portfolio by Marriott, Jaipur[2]	Upscale	Rebranding from Four Points by Sheraton	Design			114		
11	Westin, Whitefield, Bangalore	Upscale	New Opening	Under Construction				220	
12	Mid-scale asset, Financial District, Hyderabad	Mid-Scale	New Opening	Design				260	
13	Westin, Navi Mumbai	Upscale	New Opening	Design					~350
14	Fairfield by Marriott, Navi Mumbai	Upper Mid-scale	New Opening	Design					~350
15	Upper Upscale Asset, Noida	Upscale	New Opening	Design					162
16	Marriott, Sriperumbudur, Chennai[3]	Upscale	New Opening	Design					135

1. Includes 22 apartments of Hyatt Regency, Pune which are currently under pre-opening
2. Part renovation in progress, full renovation in due-course
3. Earlier proposed to be an expansion to existing Fairfield by Marriott with 86 rooms

W

HITEC City, Hyderabad (170 rooms[1])

An iconic brand in one of India's largest commercial districts under development









Architectural renders, actual may vary

Project Progress	
Design	Interior design finalization
Construction	Completed
MEP	Under progress
Fit-out	Under progress
Pre-Opening	

1. Based on final segment brand and plan room count may vary

Strong product in a resilient market to allow high ARR performance



W

HITEC City, Hyderabad (170 rooms)

New Development

Architectural renders, actual may vary







W

HITEC City, Hyderabad (170 rooms[1])


MEP: Plants & Machineries


Building Façade Work

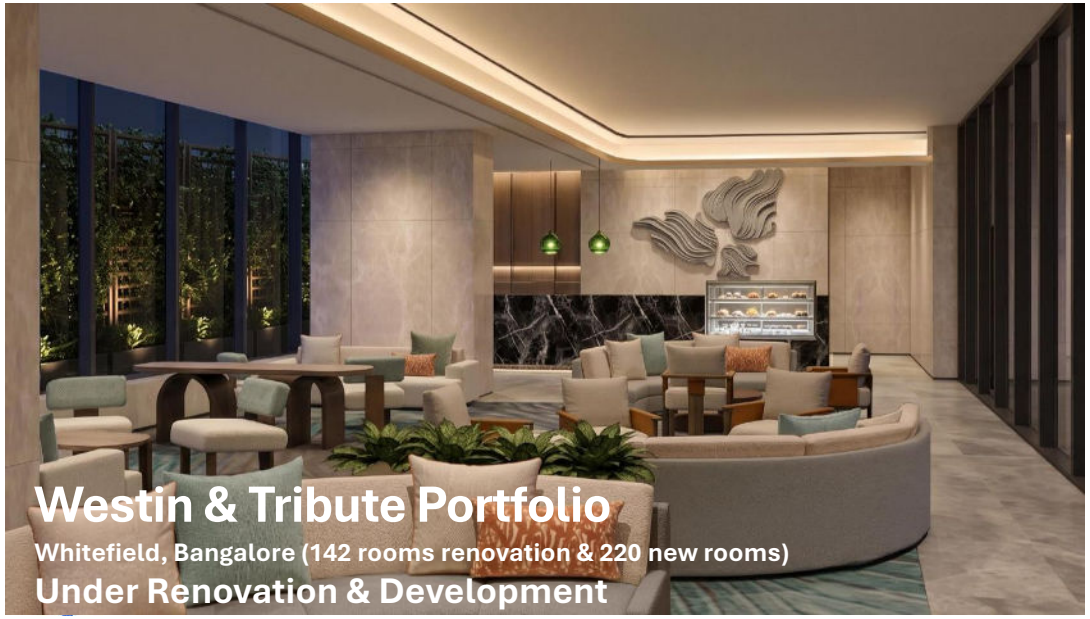

Room Fit-out


Mock-up Room

Project Progress	
Design	Interior design finalization
Construction	Completed
MEP	Under progress
Fit-out	Under progress, Mock-up room completed
Pre-Opening	



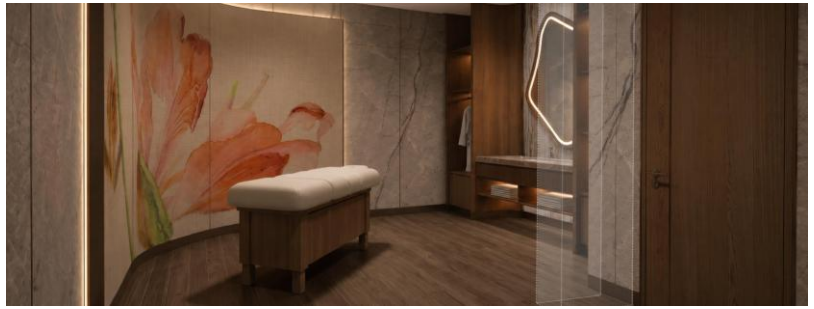




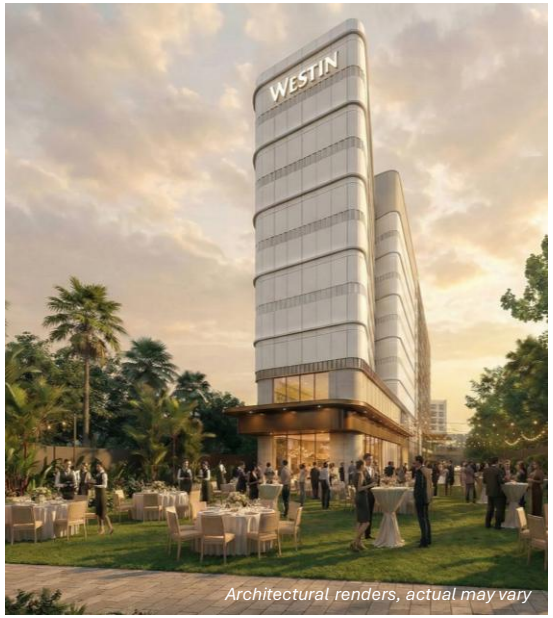
Westin & Tribute Portfolio

Whitefield, Bangalore (142 rooms renovation & 220 new rooms)

Under Renovation & Development







Architectural renders, actual may vary

Westin & Tribute Portfolio

Whitefield, Bangalore (142 rooms renovation & 220 new rooms)

Under Renovation & Development

Q1 FY27



Q2 FY27

Project Progress	
Design	Interior Design
Construction	Basement
MEP	
Fit-out	
Pre-Opening	









Partnership with Ingka Centres in Noida

Strategic partnership with Ingka Centres (Part of Ingka Group which also owns IKEA Retail) for ~162-room Upscale hotel

Impact On Portfolio

Strengthens SAMHI's presence in Delhi NCR through a high-quality upscale asset, reinforcing its capital-efficient lease-led growth strategy and enhancing portfolio mix with premium inventory in high-growth urban markets

Project Progress	
Design	Advance Stage
Construction	Gr Floor Level
MEP	
Fit-out	
Pre-Opening	



Architectural renders, actual may vary

Core Office & Consumption Market	Located on a key arterial junction, with proximity to key business districts (Sector 62 and Noida Expressway)
Integrated Mixed-Use Ecosystem	Part of a ~2.5 mn sq. ft. landmark development by Ingka Centres, with direct access to retail, office and a high-footfall experiential ecosystem
Premium Positioning in Undersupplied Market	Micro-market characterized by strong RevPARs; opportunity to introduce a new-build, internationally branded upscale product positioned for premium pricing
Capital Efficient Growth Model	Structured as a long-term variable lease aligned with SAMHI's capital-efficient strategy, with limited upfront capital deployment during the development phase,

One Financial District, Hyderabad

Project Progress	
Design	Planning
Construction	
MEP	
Fit-out	
Pre-Opening	

~260 rooms[1] in a prime mixed-use development within Financial District

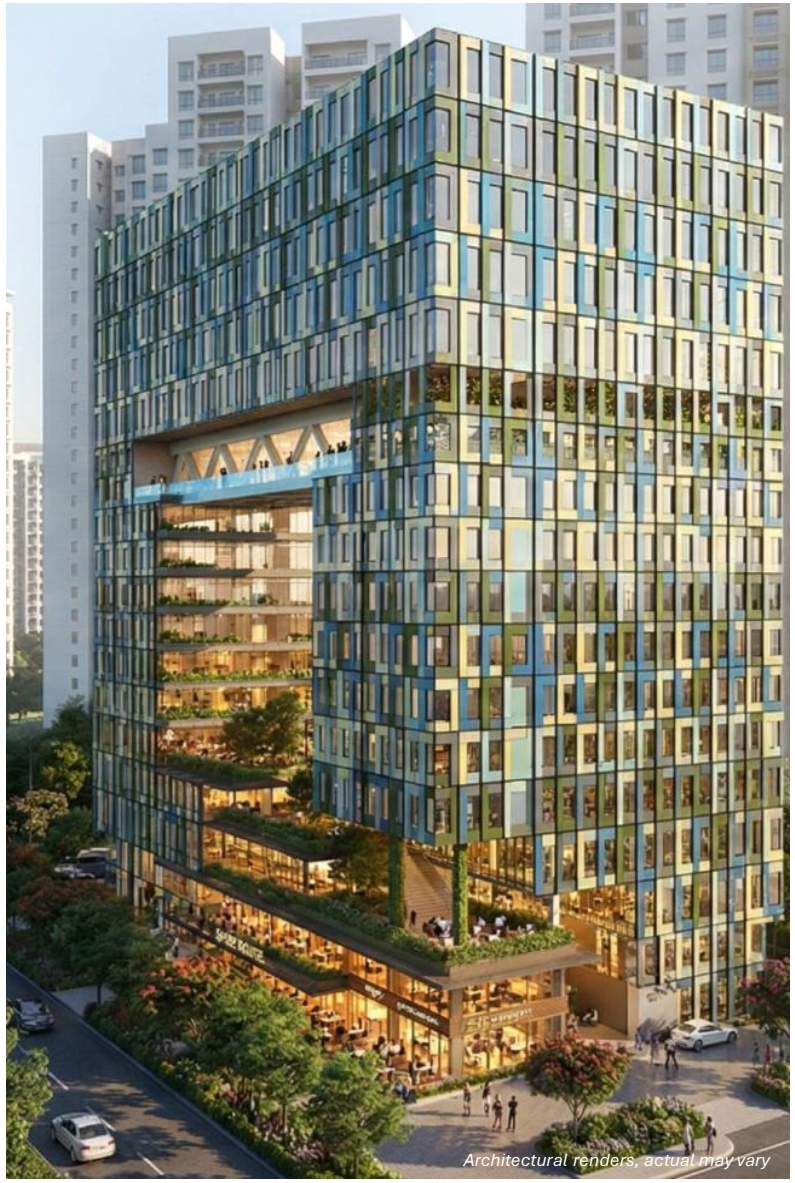
Located in close proximity to large tech campuses with strong connectivity via Outer Ring Road

Variable lease structure allowing for capital efficiency and greater risk-adjusted returns

In discussion with operators for segment and brand finalization







Architectural renders, actual may vary

1. Based on final segment, brand and plan room count may vary

SAMHI's largest hotel under development in Navi Mumbai







700 rooms[1] combo-hotel
~350 room Westin & ~350 room Fairfield by Marriott

One of the largest hotel development in the micro-market

On the main arterial road and in close proximity to the new airport



Project Progress	
Design	Planning
Construction	
MEP	
Fit-out	
Pre-Opening	

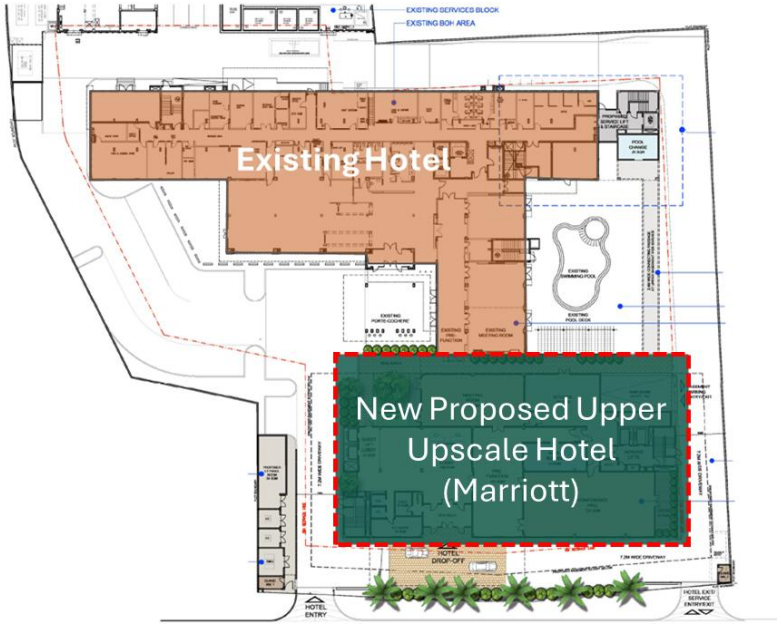
1 - *Based on final segment, brand and plan room count may vary*

New Hotel Expansion at Sriperumbudur

A ~135 room "**Marriott**" branded* hotel to be developed alongside existing 153 room Fairfield by Marriott

- Current asset with 153 room under Fairfield branding has already achieved an asset level RoCE of more than 30%
- Micro-market has strong and stable industrial demand, which has been consistently performing well through out different cycles
- Proposed Marriott, an upper upscale segment brand will help enhance the over pricing of the asset alongside capturing larger bandwidth of demand

Project Progress	
Design	Planning
Construction	
MEP	
Fit-out	
Pre-Opening	







*Note: The development was earlier proposed to be 86 room extension of Fairfield by Marriott under the same brand and room count may vary based on final plans

RARE India: capital-efficient leisure entry, with Marriott Bonvoy distribution overlay

Hotels	Rooms	Indian states	Other countries
~70	~900	19	3

WHY

Diversification beyond business hotels

- Experiential leisure is the fastest-growing segment of Indian hospitality
- SAMHI gets exposure without building the portfolio from scratch

HOW

Distribution via Marriott Bonvoy

- RARE is positioned to become the exclusive 'Outdoor Collection by Marriott Bonvoy' platform across India, Nepal and Bhutan – a B2C reach SAMHI doesn't have today

ECONOMICS

Asset-light / platform-style

- Minimal upfront capital; revenue from fee income rather than asset ownership
- Capital efficiency keeps balance-sheet discipline intact while opening a new revenue stream
- Opportunistic acquisition potential to be evaluated







Current Status: Integration work in progress for Pilot Properties, targeted to go live in December 2026 on the Outdoor Collection by Marriott Bonvoy

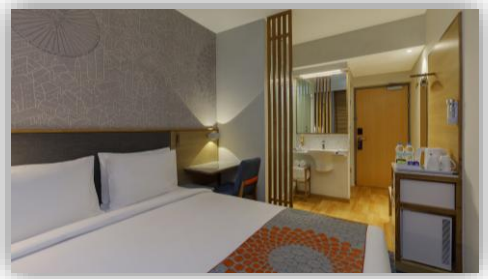


Renaissance, Ahmedabad

About Us

Diversified portfolio across travel occasions: from business stays to curated leisure experiences

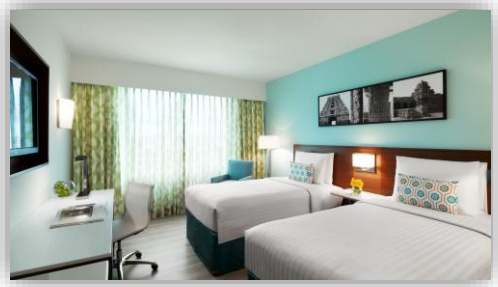
Business Asset Portfolio



Mid-scale

Unique portfolio of assets with a 14 sq. mt. room but competing with much larger room products in the market

Low footprint and capex per room, coupled with high operating efficiency give us tremendous headroom to grow



Upper Mid-scale

Bridge to high-end hotels. Maintain efficiency of Mid-scale but allow us to leverage the market opportunity



Upper Upscale & Upscale

Individually curated hotels capturing the high-end travelers, MICE and local dining business

Driven by conversions given complexities of development

Asset Light Model Leisure Portfolio



Leisure Portfolio

Curated platform of ~70 boutique resorts built on responsible tourism and authentic local experiences.

Capture growing demand for bespoke, culturally-rich stays while leveraging Marriott's global distribution to expand the experiential travel segment

Upper Upscale & Upscale

5 Hotels **+8** under development[1]

1,123 Rooms

(+1,059 under development and 473 under rebranding[2])

₹1,394mn Revenue (Q2FY27)

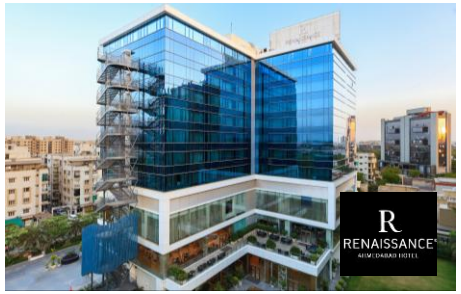
Operating











Under Development



W HOTELS Hyderabad



WESTIN HOTELS & RESORTS Bangalore



Marriott Sriperumbudur



Upscale Noida



WESTIN HOTELS & RESORTS Navi Mumbai



FOUR POINTS BY SHERATON → COURTYARD Marriott **Pune**



FOUR POINTS BY SHERATON → **TRIBUTE PORTFOLIO Jaipur**



TRINITY WHITEFIELD BENGALURU → **TRIBUTE PORTFOLIO Bangalore**

1. Include 5 hotels under development and 3 under rebrandingg from upper Mid-scale
2. Based on final segment, brand and plan room count of under development/ rebranding rooms may vary

New openings are based on architectural renders, actual may vary

Upper Mid-scale

14 Hotels **+1** under development

2,047 Rooms

(+350[1] under development[2]; 2,047 operating rooms inc. 473 under rebranding[2])

₹1,388mn Revenue (Q2FY27)



















1. Previously reported 473 under-development rooms included 86 rooms of Fairfield, Srip. Chennai. These have been moved to the Upscale under-development section, as the property is now being built as a Marriott with ~135 rooms.
2. Brand and plan room count of under development/ rebranding rooms may vary

Mid-scale

12 Hotels **+1** under development

1,729 Rooms

(+260 under development[1])

₹582mn Revenue (Q2FY27)



1. Based on final segment, brand and plan room count of under development/ rebranding rooms may vary

Leisure Portfolio Asset Light Model

RARE

~70 Hotels

~900 Rooms









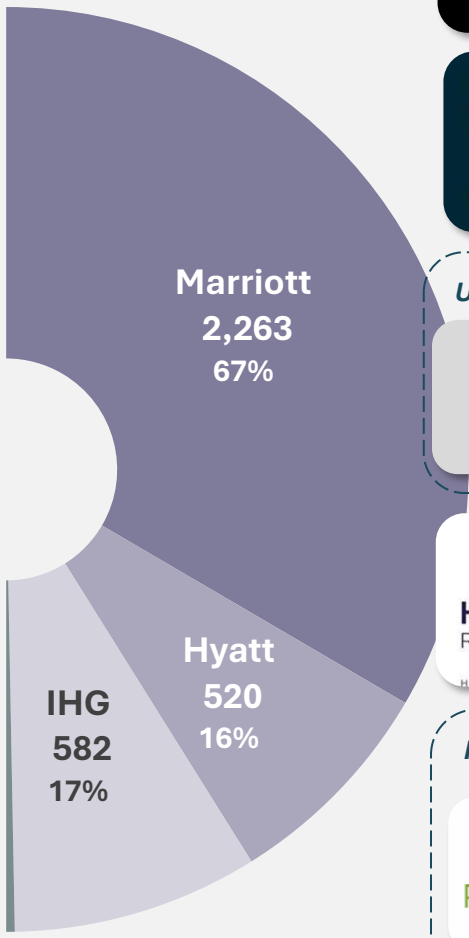


Dominant share with leading operators

Our hotels operate under some of the most

well recognized global hotel brands

This gives us access to loyalty programs, distribution and high degree of customer affinity



SHERATON Hyderabad Hotel

RENAISSANCE AHMEDABAD HOTEL

COURTYARD Marriott BENGALURU OUTER RING ROAD

FOUR POINTS BY SHERATON Hotel & Serviced Apartments, Pune

FAIRFIELD Marriott Bengaluru Outer Ring Road

Upcoming Brands

W HOTELS

WESTIN HOTELS & RESORTS

TRIBUTE PORTFOLIO

HYATT REGENCY PUNE HOTEL & RESIDENCES

HYATT PLACE Gurgaon Udyog Vihar

Holiday Inn Express AN IHG HOTEL GURUGRAM SECTOR 50

Recent Addition to SAMHI's Existing Business Portfolio

RARE

Asset Light Model Leisure Portfolio

Currently under transition, in collaboration with a global brand Marriott

Chart represents share of Q2FY27 Asset Income (in ₹mn)

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)

14+ yrs
In SAMHI



Rajat Mehra
CFO

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

15+ 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

15+ yrs
In SAMHI



Gyana Das
EVP – Corporate Strategy & Head of Investments

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

9+ 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

3+ yrs
In SAMHI



Ayush Singhal
SVP - Finance

12+ yrs
In SAMHI



Sangeeta Mohan
VP – Asset Management

7+ yrs
In SAMHI



Nakul Manaktala
SVP – Investment

Strong governance with highly experienced board members



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

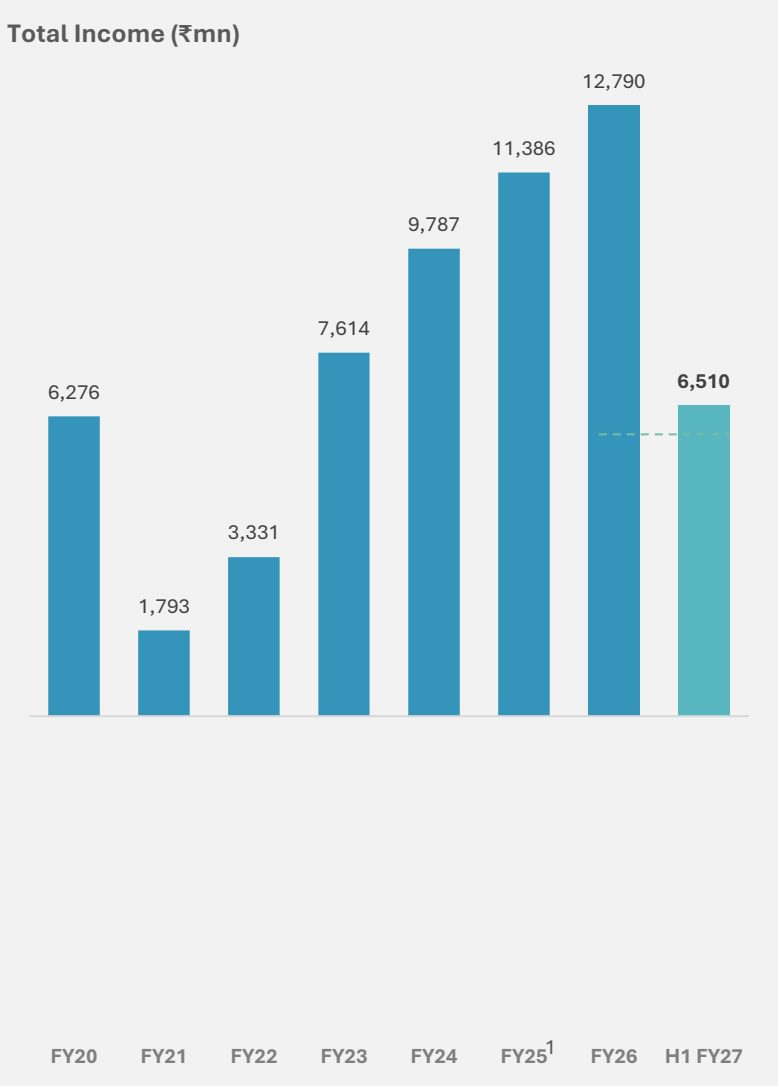
- Tourism Finance Corporation of India
- Birla Cable Limited
- S Chand and Company Ltd.
- Sandhar Technologies Ltd.

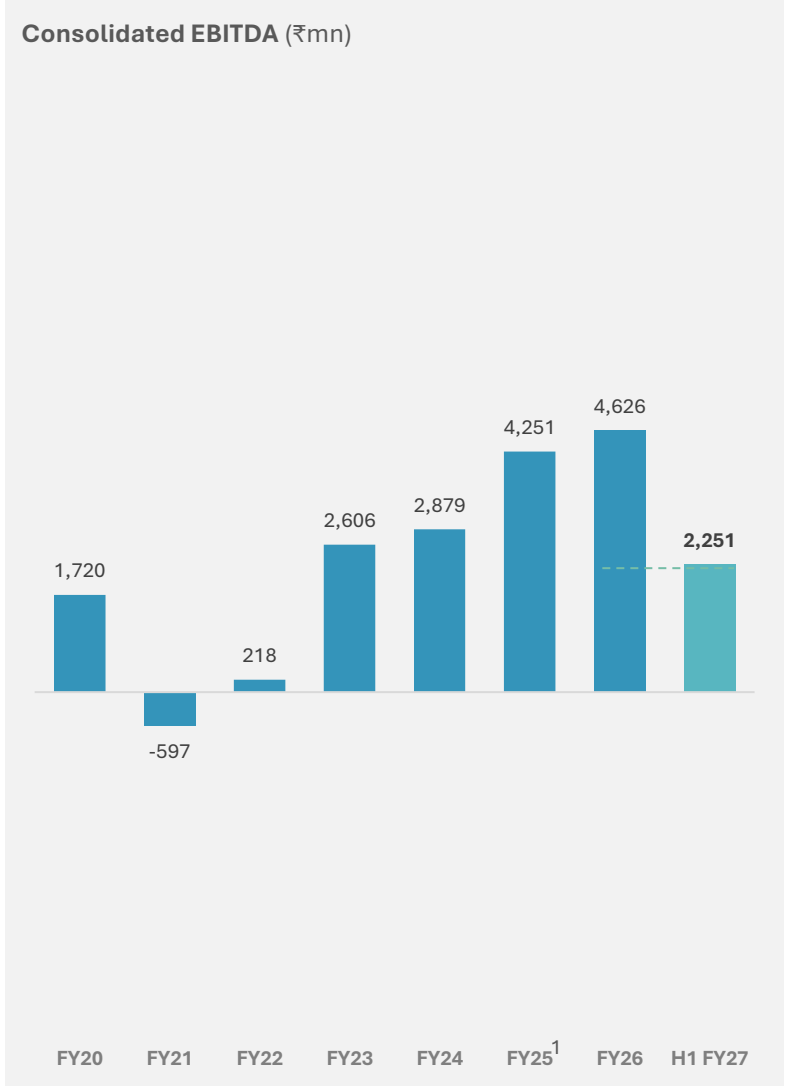


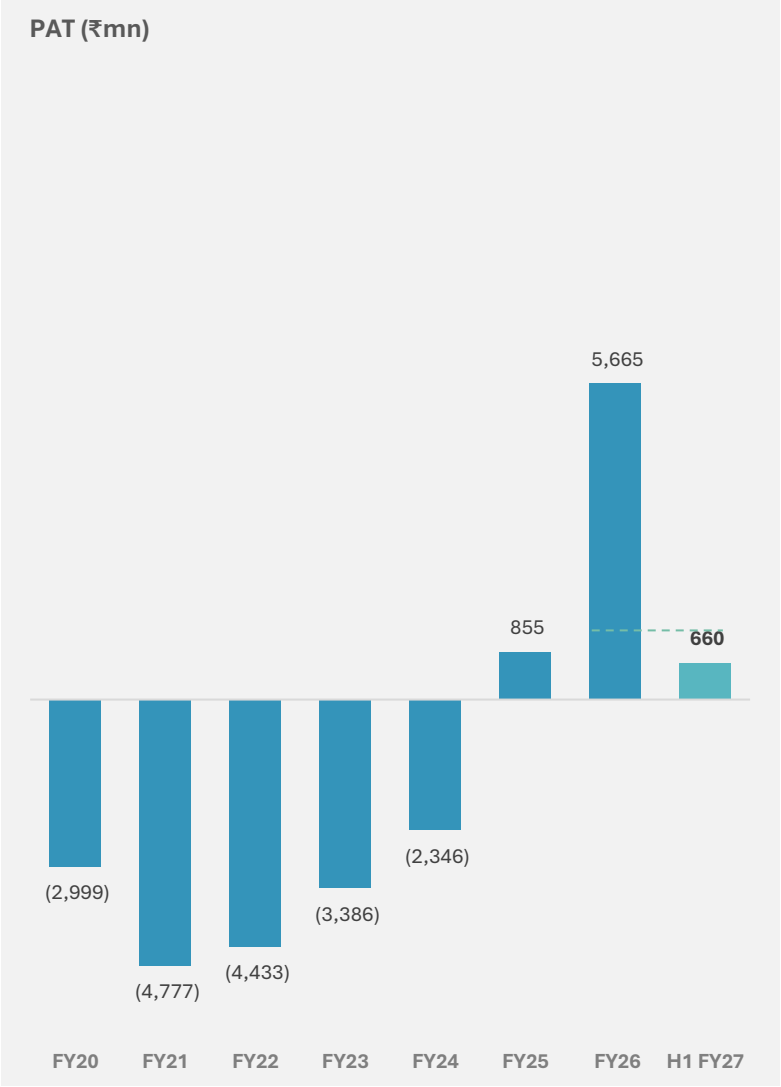
Krishan Dhawan
Independent Director

- Bank of America
- Oracle India

Historical Consolidated P&L Summary



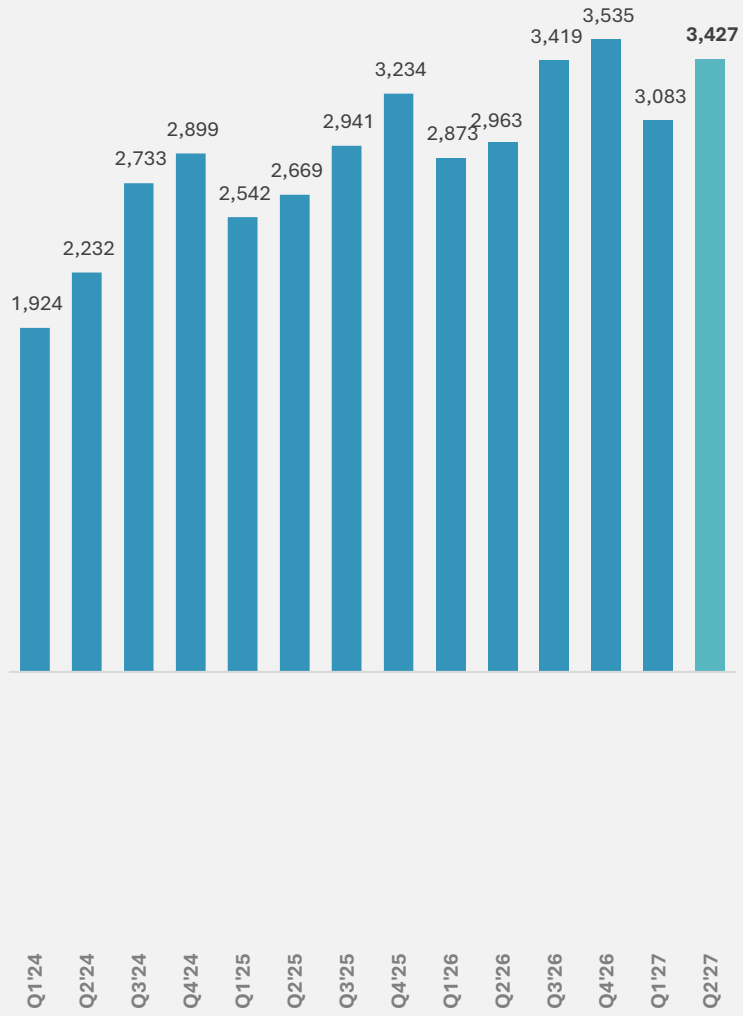




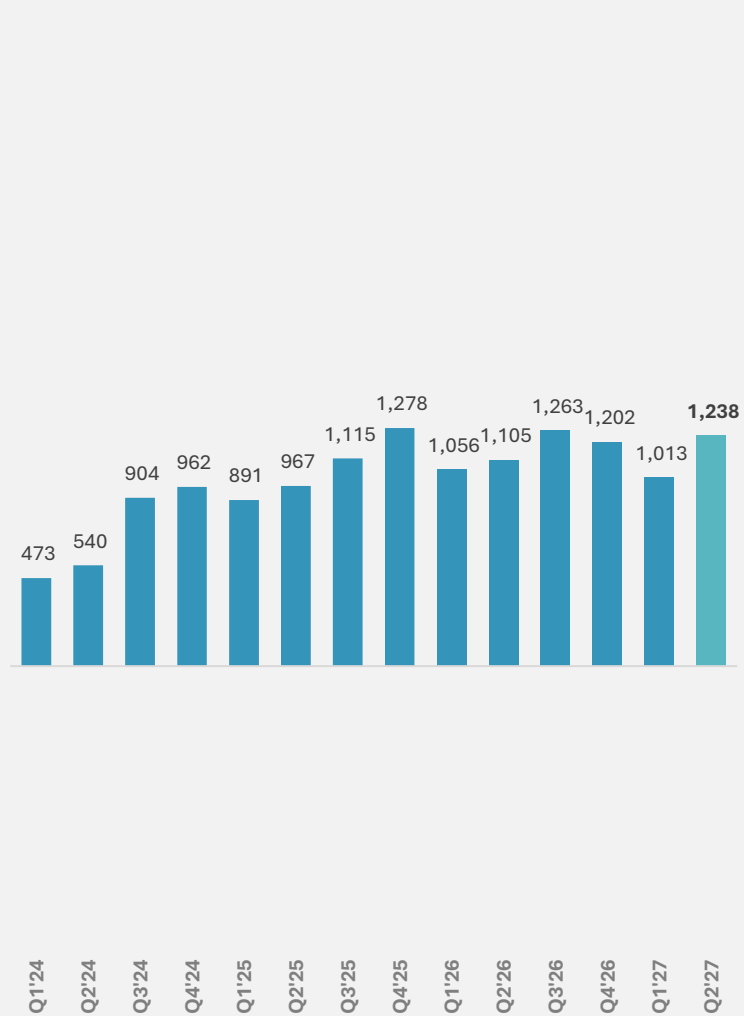
1. FY25 financials were restated on account of sale of Caspia Delhi as the asset was recognized under "discontinued operation"

Historical Consolidated Quarterly P&L Summary

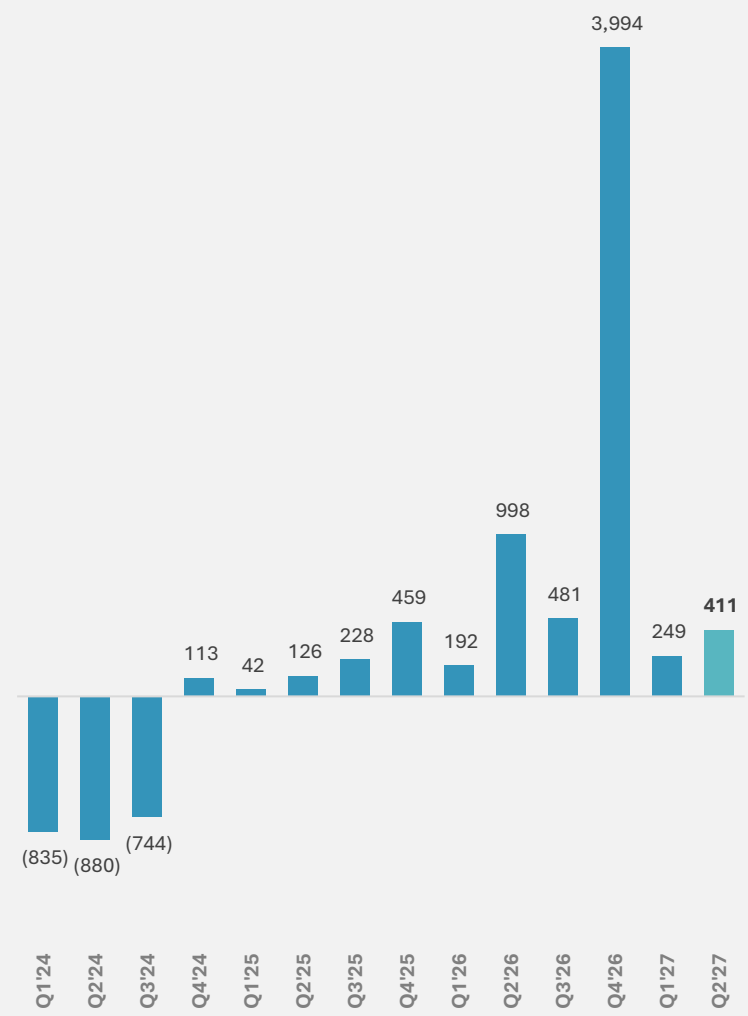
Total Income (₹mn)



Consolidated EBITDA (₹mn)



PAT (₹mn)



1) EBITDA reported for Q3'26, Q4'26, Q1'27 and Q2'27 is post GST impact.
2) FY25 financials were restated on account of sale of Caspia Delhi as the asset was recognized under "discontinued operation"

Glossary

#	Hotel Brand	City	Location	Operator	Segment	Operating Rooms	Addition/ Renovation	Total
1	Hyatt Regency™	Pune	Nagar Road	Hyatt	Upper Upscale & Upscale	301	22	323
2	Renaissance	Ahmedabad	SG Highway	Marriott	Upper Upscale & Upscale	155	-	155
3	Sheraton	Hyderabad	Gachibowli	Marriott	Upper Upscale & Upscale	326	-	326
4	Courtyard by Marriott	Bangalore	Outer Ring Road	Marriott	Upper Upscale & Upscale	170	-	170
5	Hyatt Place™	Gurugram	Udyog Vihar	Hyatt	Upper Upscale & Upscale	171	-	171
6	Four Points by Sheraton	Visakhapatnam	City Center	Marriott	Upper Mid-scale	123	-	123
7	Fairfield by Marriott	Bangalore	Whitefield	Marriott	Upper Mid-scale	104	-	104
8	Fairfield by Marriott	Bangalore	City Center	Marriott	Upper Mid-scale	148	-	148
9	Fairfield by Marriott	Bangalore	Outer Ring Road	Marriott	Upper Mid-scale	166	-	166
10	Fairfield by Marriott	Coimbatore	Airport	Marriott	Upper Mid-scale	126	-	126
11	Fairfield by Marriott	Chennai	Sriperumbudur	Marriott	Upper Mid-scale	153	-	153
12	Fairfield by Marriott	Pune	Kharadi	Marriott	Upper Mid-scale	109	-	109
13	Fairfield by Marriott	Goa	Anjuna	Marriott	Upper Mid-scale	130	-	130
14	Holiday Inn Express	Ahmedabad	SG Road	IHG	Mid-scale	130	-	130
15	Holiday Inn Express	Bangalore	Whitefield	IHG	Mid-scale	217	-	217
16	Holiday Inn Express	Pune	Hinjewadi	IHG	Mid-scale	104	-	104
17	Holiday Inn Express	Gurugram	Sohna Road	IHG	Mid-scale	205	-	205
18	Holiday Inn Express	Pune	Pimpri	IHG	Mid-scale	142	-	142
19	Holiday Inn Express	Hyderabad	Hi-tech City	IHG	Mid-scale	150	-	150
20	Holiday Inn Express	Nashik	Ambad	IHG	Mid-scale	101	-	101
21	Holiday Inn Express	Hyderabad	Banjara Hills	IHG	Mid-scale	170	-	170
22	Holiday Inn Express	Bangalore	Tumkur Road	IHG	Mid-scale	115	-	115
23	Holiday Inn Express	Chennai	Thoraipakkam	IHG	Mid-scale	149	-	149
24	Holiday Inn Express	Greater Noida	Knowledge Park	IHG	Mid-scale	133	-	133
25	Fairfield by Marriott	Hyderabad	Gachibowli	Marriott	Upper Mid-scale	232	-	232
26	Four Points by Sheraton	Pune	Viman Nagar	Marriott	Upper Mid-scale	217	Rebranding	217
27	Fairfield by Marriott	Ahmedabad	Ashram Road	Marriott	Upper Mid-scale	147	-	147
28	Four Points by Sheraton	Jaipur	City Square	Marriott	Upper Mid-scale	114	Rebranding	114
29	Fairfield by Marriott	Chennai	Mahindra World Centre	Marriott	Upper Mid-scale	136	-	136
30	Trinity	Bangalore	Whitefield	Marriott	Upper Mid-scale	142	Rebranding	142
31	Holiday Inn Express	Kolkata	Rajarhat	IHG	Mid-scale	113	-	113
	Sub-total Operating					**4,899**	**22**	**4,921**
32	Westin	Bangalore	Whitefield	Marriott	Upper Upscale & Upscale	-	220	220
33	W	Hyderabad	Hitec City	Marriott	Upper Upscale & Upscale	-	170	170
34	Mid-scale	Hyderabad	Financial District	-	Mid-scale	-	260	260
35	Westin	Navi Mumbai	MIDC	Marriott	Upper Upscale & Upscale	-	350	350
36	Fairfield by Marriott	Navi Mumbai	MIDC	Marriott	Upper Mid-scale	-	350	350
37	Upper Upscale Asset	Noida	Sector 51	-	Upper Upscale & Upscale	-	162	162
38	Marriott	Chennai	Sriperumbudur	Marriott	Upper Upscale & Upscale	-	135	135
	Sub-total - New Addition					**-**	**1,647**	**1,647**
								-
	Total - Aset Ownership					**4,899**	**1,669**	**6,568**
39-108	RARE India	Pan India			Leisure	~900		~900
	Grand Total					**5,799**	**1,669**	**7,468**

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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 30th September, 2026 has been drawn up in accordance with the requirement of Regulation 33 of the Listing Regulations.

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Thank You