SAMHI Hotels Limited

Q2 & H1FY27 Results: Domestic Demand Driving Occupancy Growth

Delivered strong double-digit revenue growth, expanding EBITDA

+14.3% RevPAR growth*	**78.6%** Occupancy*	**3,427 Mn** (+15.6%) Total Income	**1,238 Mn** (+12.0%) Consol. EBITDA	**411 Mn** PAT

All values in ₹mn, unless specified otherwise; *same-store basis

New Delhi, 03rd November 2026: SAMHI Hotels Limited (BSE: 543984, NSE: SAMHI), a prominent branded hotel ownership and asset management platform in India, today announced its unaudited Standalone and Consolidated results for the quarter and financial year ended 30th September 2026.

Q2 FY27 — KEY HIGHLIGHTS

- 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
    - Flow through of incremental EBITDA to incremental Revenue stood at **~57%**
    - Domestic travellers 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 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
- PBT (ex-exceptional items) a Rs. 534 Mn (**+39.9% YoY** Reported)
- PAT (ex-exceptional items) at Rs. 372 Mn **(+136.9% YoY** Reported); Reported PAT includes exceptional gain of Rs. 39 Mn and Rs. 841 Mn in Q2FY27 and Q2FY26 respectively
- Free Cash Flow at **Rs. 827 Mn**
- Effective Interest Rate at **7.8%** (~300 bps lower than IPO)
- Net Debt-to-EBITDA at **~3.1x** (~2.2x on Operating Assets)

SAMHI Hotels Limited

CONSOLIDATED FINANCIAL HIGHLIGHTS

In Rs. Mn	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%*
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**	**-37.0%**	**2,671**
PAT	**411**	**998**	**-58.8%**	**660**	**1,190**	**-44.6%**	**5,665**
Attributable to SAMHI	*335*	*924*		*518*	*1,097*		*5,030*
Attributable to Minority Interest	*75*	*74*		*142*	*93*		*636*

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 H1 FY27 respectively
b) ~₹21mn of one-time GIC transaction expenses in H1 FY26
3: This includes :
a) Gain on sale of Hosur land- ₹39mn in Q2 FY27 and H1 FY27
b) Reversal of impairment (Navi Mumbai land) - ₹696mn and Gain on sale of Caspia, Delhi– 145mn in Q2FY26 and H1 FY26
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

DEBT PROFILE

In Rs. Mn	Sep 30, 2026	Mar 31, 2026	Mar 31, 2025	Sep 30, 2023
Net Debt	14,579	14,507	19,669	17,974
TTM EBITDA[1]	4,777[5]	4,721[5]	4,434	3,398
Net Debt: EBITDA	3.1x	3.1x	4.4x	5.3x
Net Debt: EBITDA (Adjusted for Growth Capital)	2.2x[2]	2.4x	2.4x	
Interest Rate	7.8%[3]	7.9%[3]	9.2%	10.8%
Net Annualised Interest Run Rate[4]	1,250	1,270	1,900	2,400

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

MANAGEMENT COMMENTARY

Commenting on the performance, Mr. Ashish Jakhanwala, MD & CEO, SAMHI Hotels Ltd., said:

Strong Operating Environment

We are pleased to report our performance for the quarter. Occupancy held close to 80% and RevPAR grew by about 14%, making this a reassuring period for the business. Revenue growth remained ahead of our long-term guidance. Domestic travellers 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.

SUSTAINABILITY REPORT

Scan the QR Code below to download the Sustainability Report-2025-26.

ABOUT SAMHI HOTELS LTD.

SAMHI is a prominent branded hotel ownership and asset management platform in India with an institutional ownership model, experienced leadership and a professional management team. SAMHI has long-term management arrangements with three established and well-recognized global hotel operators — Marriott, IHG and Hyatt. The company has a portfolio of 31 operating hotels comprising 4,899 keys, with a diverse geographic presence across 13 cities in India, including the National Capital Region (NCR), Bengaluru, Hyderabad, Chennai and Pune.

FORWARD-LOOKING STATEMENTS

Statements in this document relating to future status, events, or circumstances — including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, and project potential and target dates — are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions, or other factors.

FOR FURTHER INFORMATION, PLEASE CONTACT

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