

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.

11th December 2024

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

Scrip Code: 543984

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

Scrip Code: SAMHI

Sub: Updated Investor Presentation

Dear Sir / Madam,

Please find attached the updated Investor Presentation. 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**

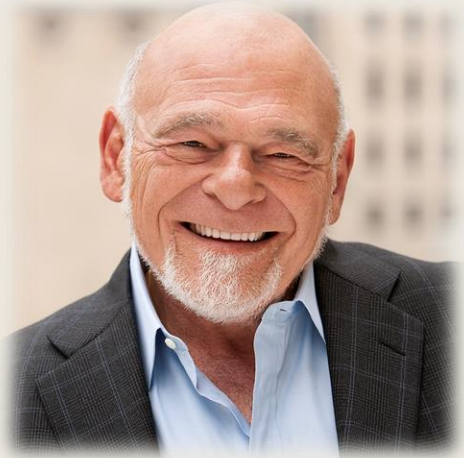
Sanjay Jain
Senior Director- Corporate Affairs,
Company Secretary and Compliance Officer

SAMHI Hotels Ltd

Investor Presentation

December 2024





“Reputation is your most important asset. Everything you do, everything you say, is a part of the permanent record.”

Your name reflects your character”

Sam Zell



One of India's most prominent and fast-growing hotel owner and asset manager; Largest multi-branded owner in India by inventory



Hotels

35

(incl. 3 under development)



Total Rooms

> 5,650

(incl. ~700 under development)



Global Hotel Brands

11

(incl. 3 upcoming)



Presence in Cities



13



What we do



- 1 Acquisition led strategy with track-record of transforming under-performing hotels
- 2 Focus on large office and aviation markets allows predictable, strong & sustainable growth
- 3 International brands bring distribution and loyalty while we maintain control over financial strategy
- 4 Long term, variable leases on certain assets to bring high degree of capital efficiency
- 5 Proven team capabilities, proprietary & scalable technology to drive performance

Sheraton Hyderabad

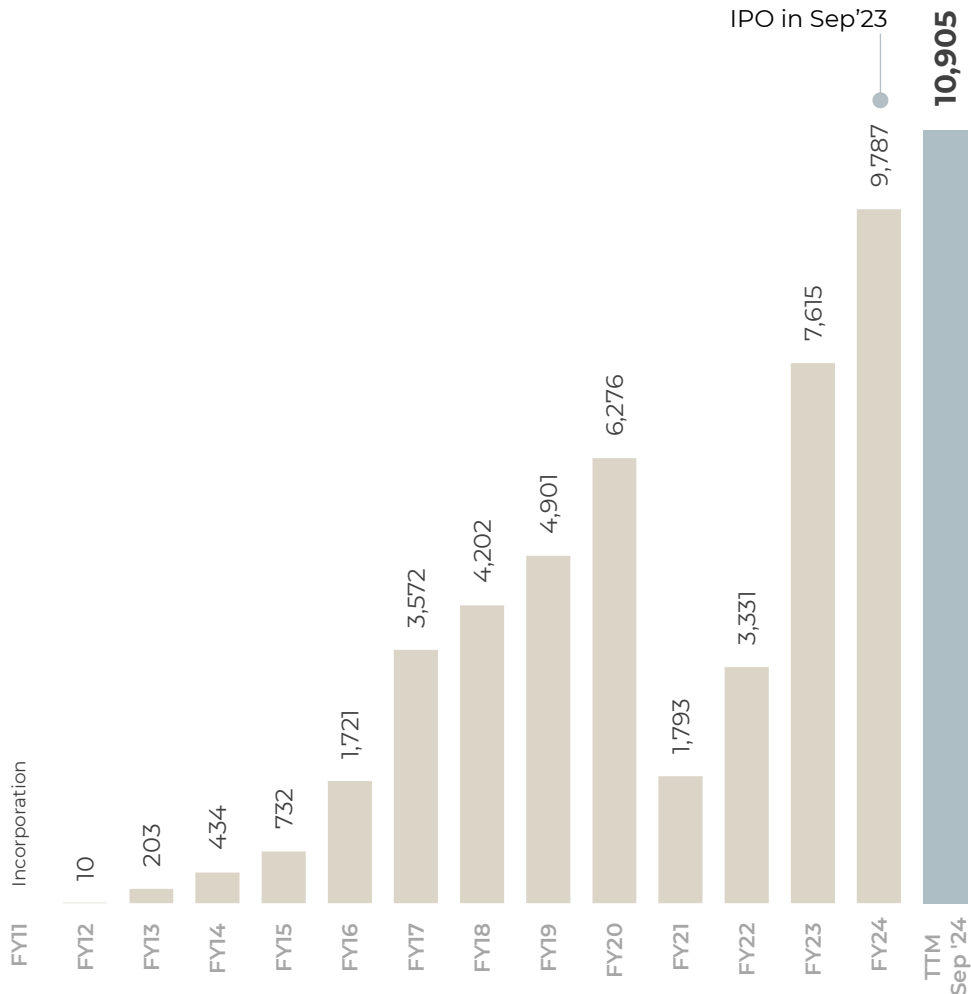
Quarter Ending	Mar 31, 2014	Sep 30, 2024
	Pre-Acquisition	Current
RevPAR	~₹1,400	~₹8,100

Holiday Inn Express Portfolio

Quarter Ending	Dec 31, 2017	Sep 30, 2024
	Pre-Acquisition	Current
RevPAR	₹ ~₹1,100	~₹2,800

World class partnerships created SAMHI



One of the few successful partnerships in the sector between a professional management team and world class investors to create a large company



Founding & management team



equity international



Early investment in 2011 by Sam Zell led Equity International and GTI. Continue to remain shareholders in the Company through the IPO.



IFC invested through convertible debentures in 2014. Fully redeemed as part of IPO



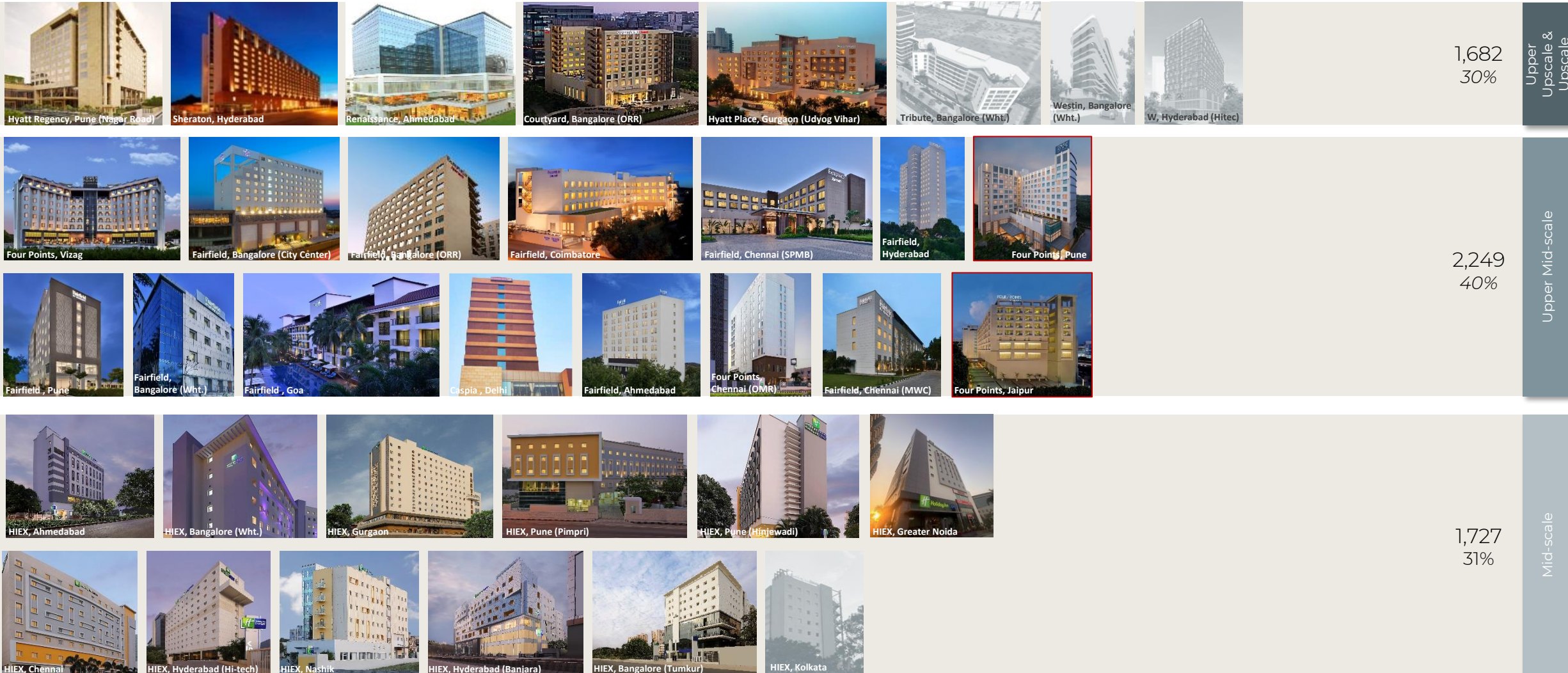
Goldman Sachs invested in 2016 and exited in 2023 post successful IPO



Shareholding through merger of their India business in 2023. Remain to be a large shareholder in the Company

Portfolio across segments & geography

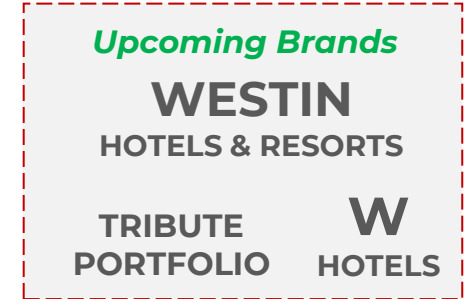
#Rooms / %



●●● Note: Assets shown in grey-scale are upcoming assets, asset with highlighted border are to be rebranded to upscale segment (refer slide 19)

Partner with strong global brands

Upper Upscale
& Upscale



8 Hotels
1,682 Rooms



Upper
Mid-Scale



15 Hotels
2,249 Rooms

Mid-Scale



12 Hotels
1,727 Rooms

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

Our hotels serve across price points

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

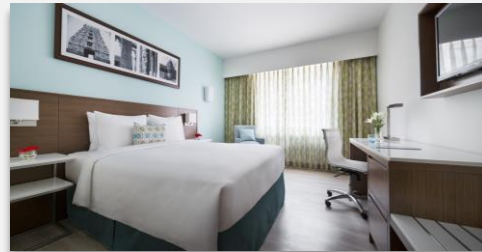


Upper Upscale & Upscale

Average Room Rate – H1FY25

₹4,250 – 16,500

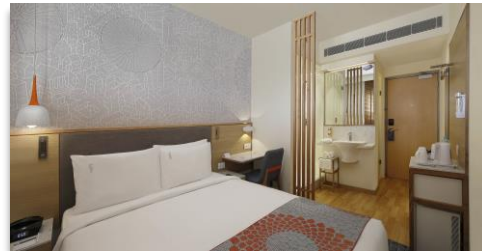
Prototypical design for efficiency and scalability; cater to a wide spectrum of travelers. Can cater to medium sized meeting and social events. One of the market leaders in the segment



Upper Mid-scale

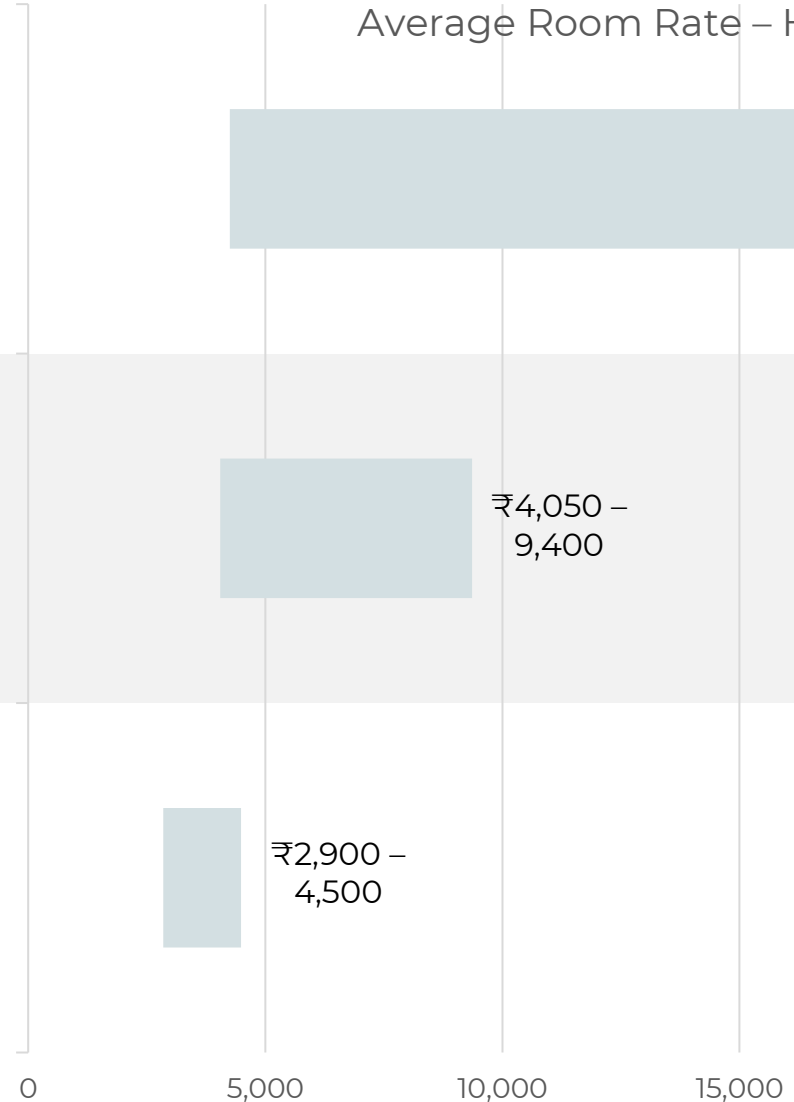
₹4,050 – 9,400

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



Mid-scale

₹2,900 – 4,500



Strong presence in the “New India”

Markets like **Bangalore and Hyderabad** have over the years grown into one of the largest office markets in India and globally. These markets have tremendous growth ahead and we have strong presence to benefit from that.



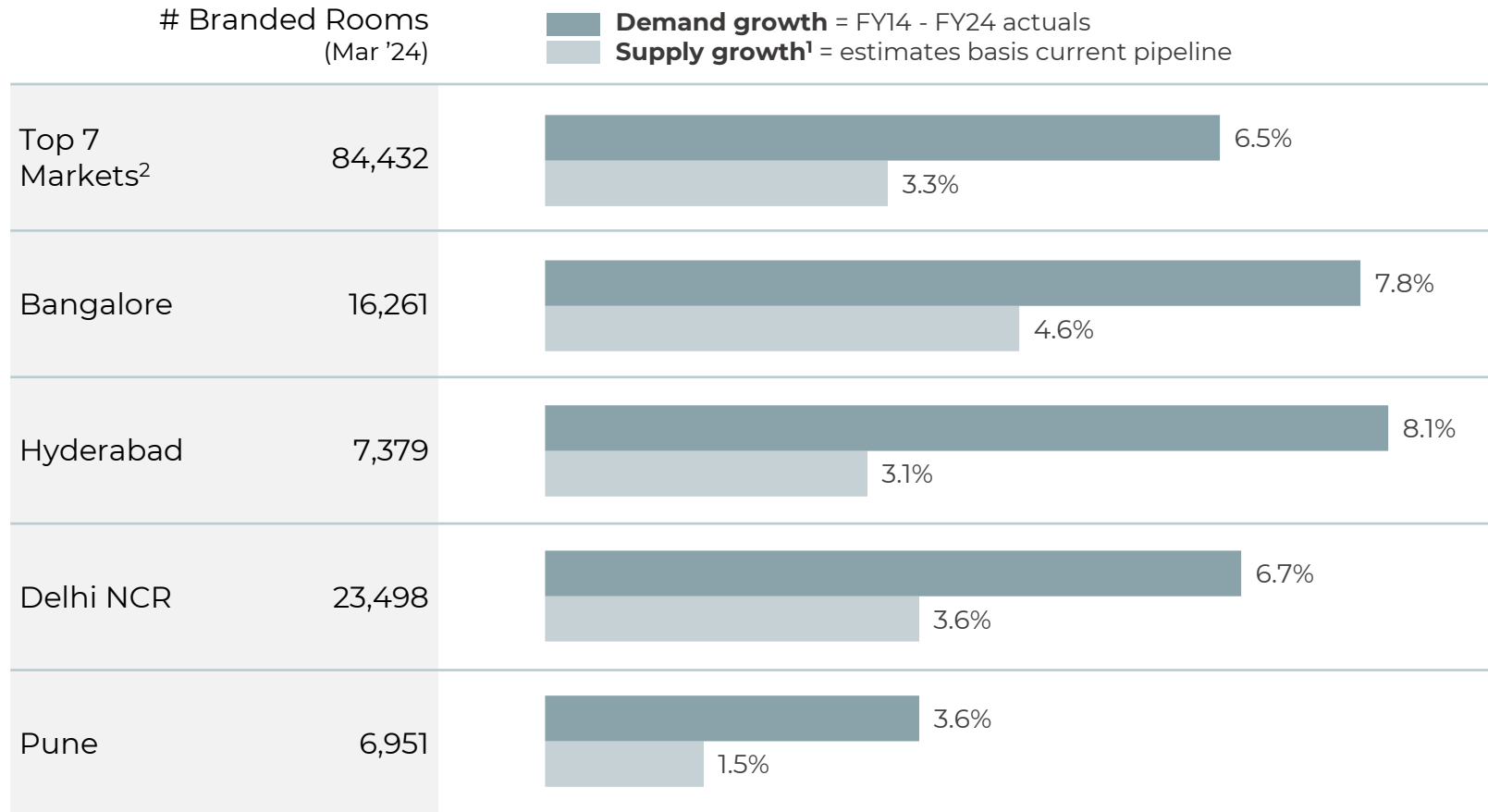
	Operational + Upcoming Assets	Office Space Net Absorption	Airline Passengers
	(Hotels / Rooms)	(mn sft. FY24)	(mn Passenger FY24 / YoY growth in H1FY25)
Bangalore	8 / 1,282	14.0	38 / 10.1%
Hyderabad	5 / 1,048	7.5	25 / 11.7%
Pune	5 / 895	5.4	10 / 8.4%
Delhi NCR	4 / 656	5.2	74 / 7.4%
Chennai	4 / 640	3.8	21 / 3.3%
Other Cities	9 / 1,137	-	-
Total	35 / ~5,650	35.9	167 / 8.2%



Demand-supply favors key markets

Market Growth Estimates

(FY25-FY29E)



Hotel demand growth is significantly outpacing the hotel supply growth in our key markets (Bangalore, Hyderabad, Pune, Delhi NCR) providing strong market dynamics for higher revenue growth

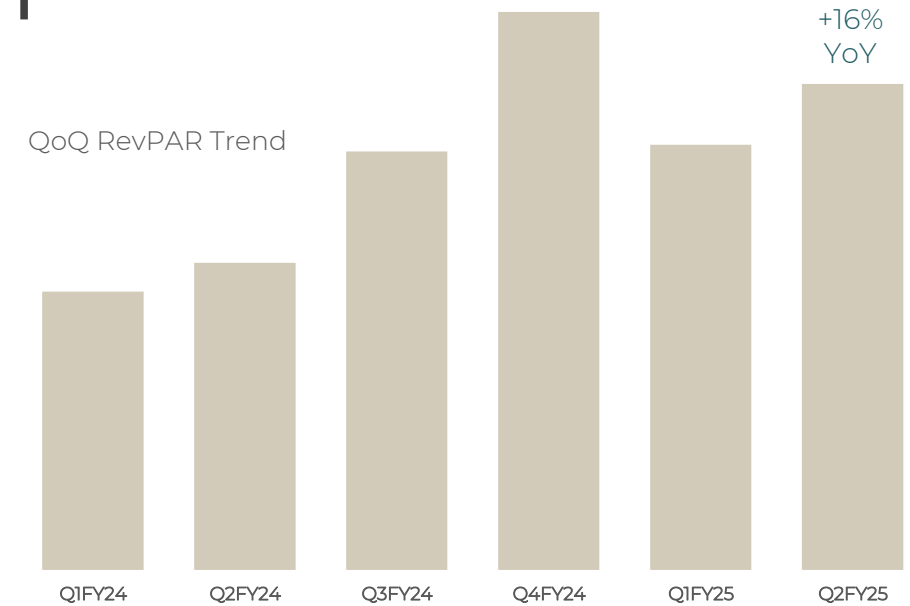
¹: Supply growth CAGR has been calculated assuming 75% completion probability. However, basis historical trend it usually goes to ~50%.

²: Includes Bangalore, Hyderabad, Delhi NCR, Pune, Mumbai, Kolkata and Chennai

Source: Hotelivate Trends & Opportunities Report as of 31st March 2024

Strong growth momentum

We have delivered consistently strong revenue & EBITDA growth. Continued revenue growth, improved operating margins and reduction in our financing cost to lead to strong profit growth.



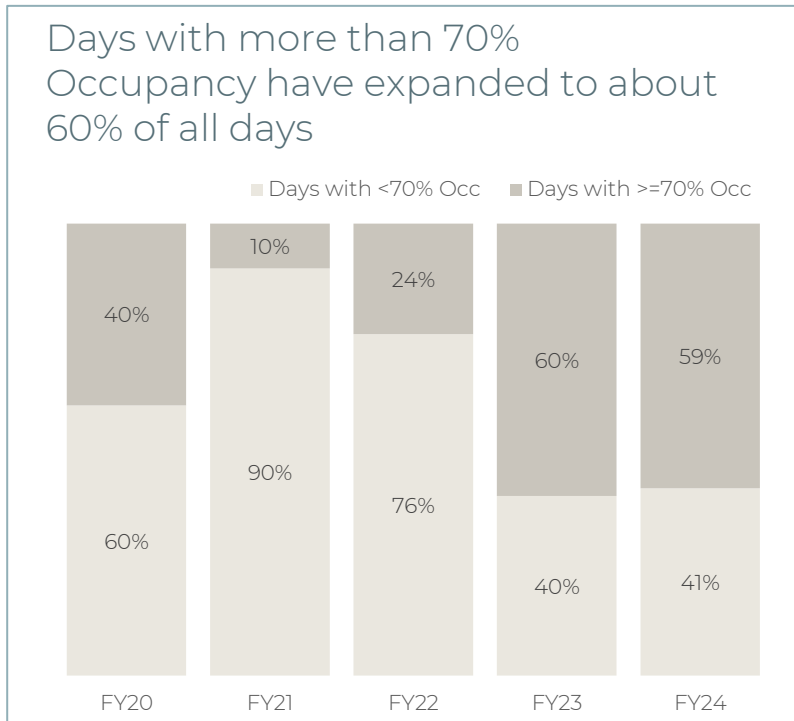
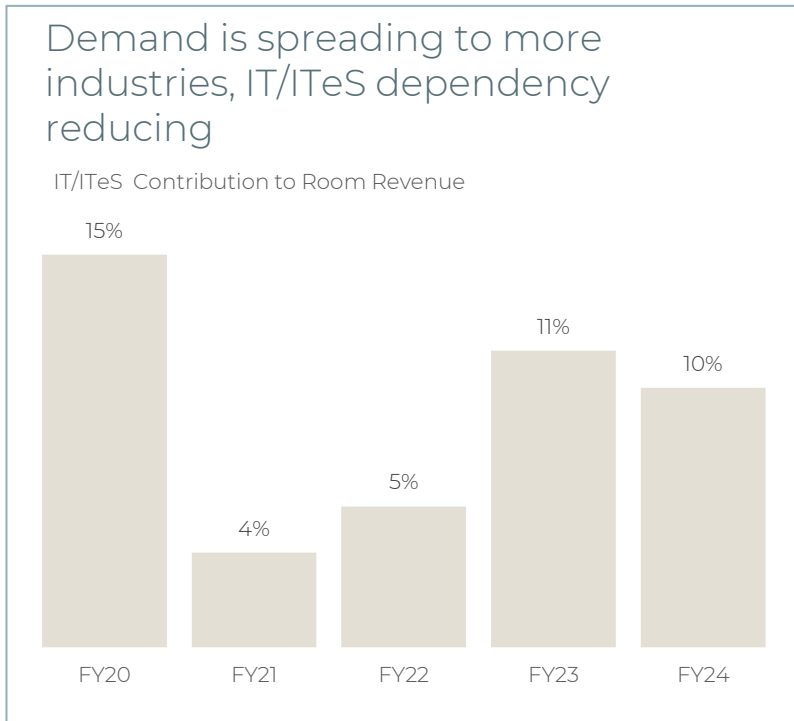
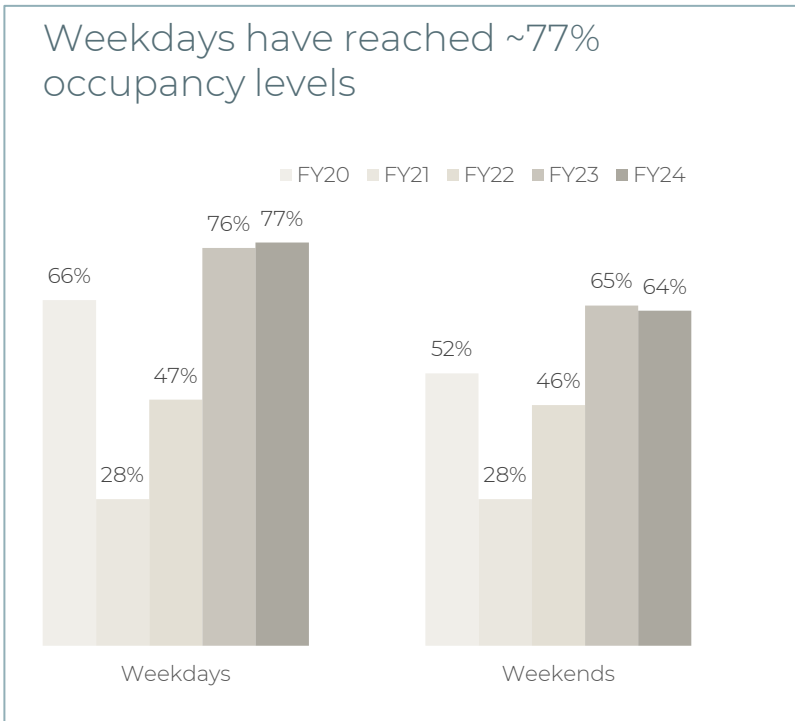
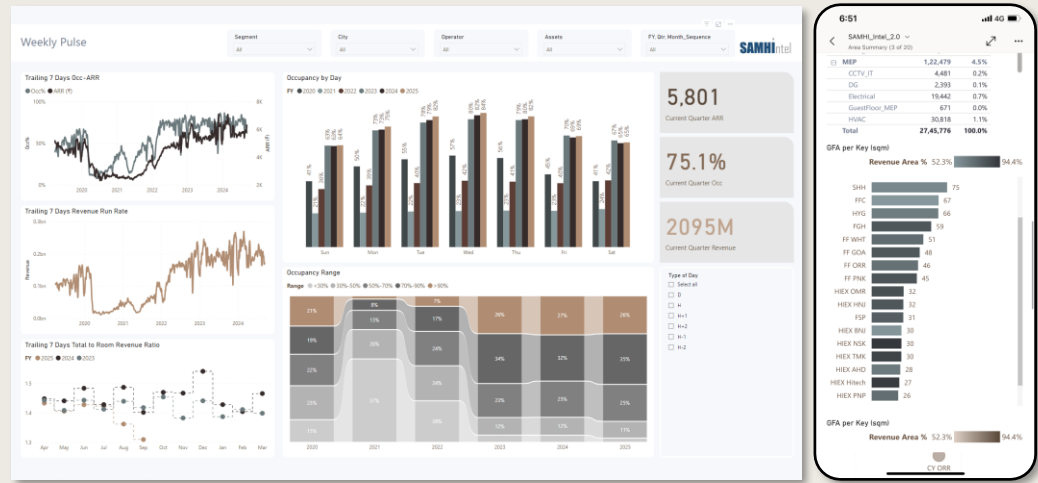
All values in ₹ mn unless specified

	FY2024					FY2025		
	Q1	Q2	Q3	Q4	Full Yr.	Q1	Q2	H1 FY25
Total Income	1,924	2,232	2,733	2,899	9,787	2,568	2,705	5,274
YoY growth	9.6%	25.1%	39.5%	36.9%	28.5%	33.5%	21.2%	26.9%
EBITDA (<i>pre-ESOP / One Time</i>)	650	739	1,019	1,077	3,484	934	1,016	1,950
<i>ESOP & One-Time</i>	(178)	(198)	(115)	(115)	(606)	(44)	(44)	(89)
<i>Depreciation</i>	(230)	(279)	(312)	(315)	(1,137)	(299)	(288)	(588)
Interest	(1,077)	(1,146)	(651)	(577)	(3,451)	(556)	(562)	(1,117)
PBT (excl. exceptional items)	(835)	(885)	(60)	70	(1,709)	35	122	157
PAT	(835)	(880)	(744)	113	(2,346)	42	126	168

Backed by proprietary asset management tools

Asset management is not about following the trend, but to find what is not trending and fixing it.

SAMHI Intel is our inhouse and proprietary asset management tool. It provide valued insights to our business. We are certain that as we collect more data from our hotels, this would allow to add more value to our business.



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

Team that built the business

*12+ yrs
In SAMHI*



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 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

*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

*7+ 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

*11+ yrs
In SAMHI*



Manish Bhagat
VP - Finance

*10+ yrs
In SAMHI*



Sangeeta Mohan
VP - Asset Management

*5+ yrs
In SAMHI*



Nakul Manaktala
VP - Investments

SAMHI Hotels Ltd.

Growth Drivers

We are on track for strong growth through new assets we have secured in key markets, expansion of inventory and renovation/ rebranding of some of our existing hotels



Holiday Inn Express Gurgaon Great Room

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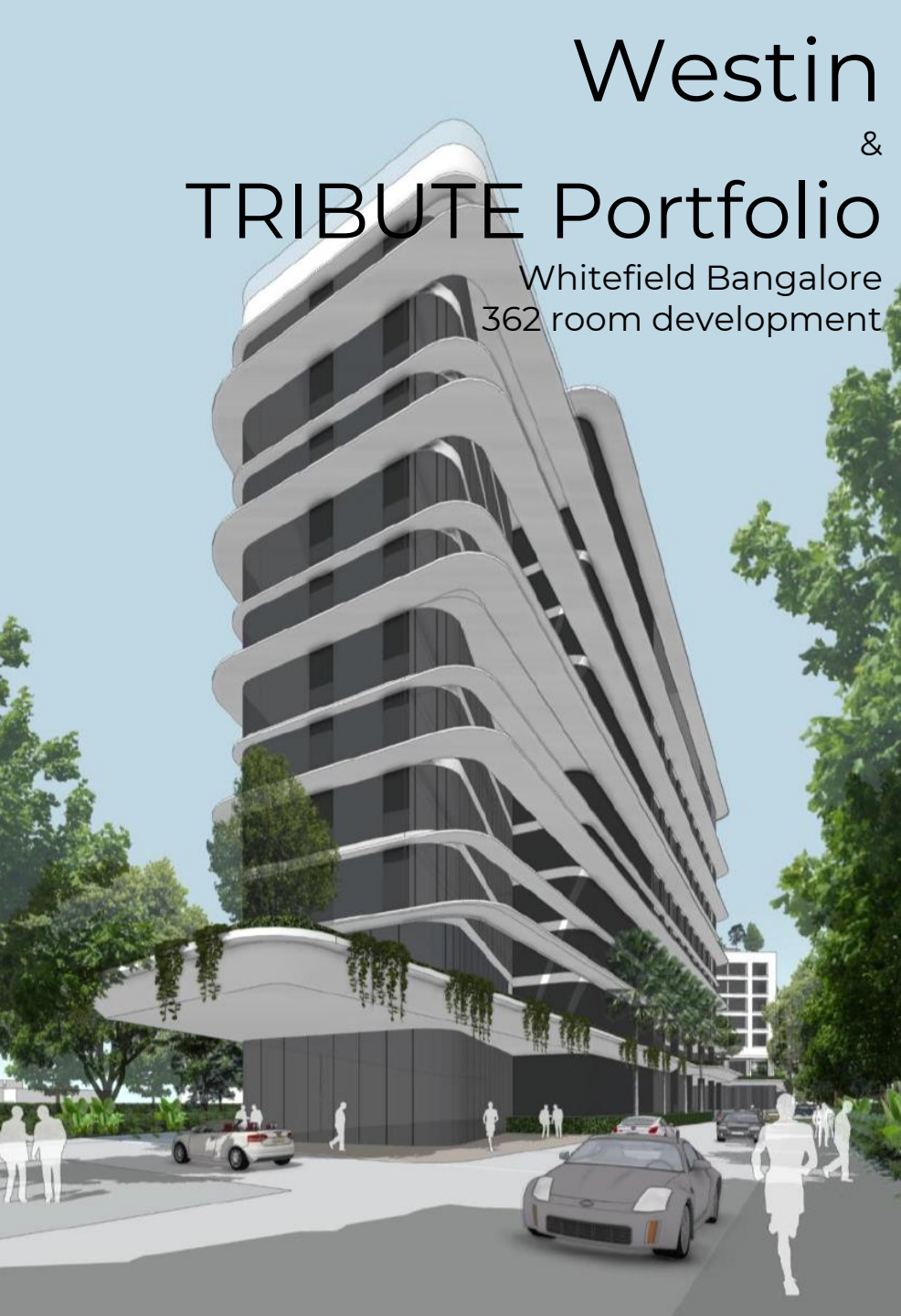
Hitec City Hyderabad
170 key Development





Westin & TRIBUTE Portfolio

Whitefield Bangalore
362 room development



Courtyard by Marriott

Nagar Road Pune
217 room rebranding



Growth Projects

#	Hotel	Rooms	Growth Project	Status	Estimated Completion
1	Caspia Pro, Greater Noida	133	Conversion to Holiday Inn Express	Opened (Dec'24)	FY25
2	Holiday Inn Express, Kolkata	111	New Opening	Under pre-opening	FY25
3	Holiday Inn Express, Whitefield, Bangalore	56	Expansion of inventory	Under pre-opening	FY25
4	Sheraton, Hyderabad ¹	54	Expansion with inventory	Under development	FY26
5	Hyatt Regency, Pune	22	Expansion with 22 service apartments and one specialty restaurant	Planning & designing	FY26
6	Four Points by Sheraton, Pune	217	Conversion to Courtyard by Marriott	Planning & designing	FY27
7	Caspia, Delhi	142	Conversion to Fairfield by Marriott	Planning & designing	FY27
8	W Hitec City Hyderabad	170	Conversion of office building	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
11	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**

Portfolio Impact

- Bangalore and Hyderabad to add ~55% growth to our Upscale portfolio – ~2x higher revenue per room than portfolio avg.
- Strengthen our share in key office markets of Bangalore and Hyderabad which continue to perform strong
- Increasing share of variable leased assets to boost returns and provide capital efficient growth
- Combination of operating asset, brownfield and future expansion allows short capex to revenue cycle
- Growth to be funded from internal accruals and help in improving leverage ratio

Operating and Under Development	Existing	Internal Growth	Bangalore Acquisition (Oct '24) ⁴	Hyderabad Lease (Nov '24)	Total Portfolio	Post Conversions ⁵
Upper Upscale & Upscale	1,074	+76 ¹	+362	+170	1,682	2,013
Upper-Midscale	2,163	+86 ²	-	-	2,249	1,918
Midscale	1,564	+163 ³	-	-	1,727	1,727
PORTFOLIO	4,801	+325	+362	+170	~5,650	~5,650

1. Includes under-development rooms in Hyatt Regency, Pune (+22), Sheraton, Hyderabad (+54)

2. Includes under-development rooms in Fairfield by Marriott, Sriperumbudur, Chennai (+86)

3. Includes rooms in Holiday Inn Express, Kolkata (+111) and Holiday Inn Express, Whitefield, Bangalore (+56) – under pre-opening; adjusted for 133 rooms Holiday Inn Express in Greater Noida (vs. 137 rooms Caspia Pro)

4. Refer to the acquisition note uploaded on the stock exchange on 4th Oct'24 for further details

5. Four Points by Sheraton, Pune and Jaipur to be rebranded as Courtyard by Marriott and Tribute Portfolio by Marriott respectively





Sheraton Hyderabad Reception Lobby

SAMHI Hotels Ltd.

Summary Financials

Financial snapshot

H1 FY2025

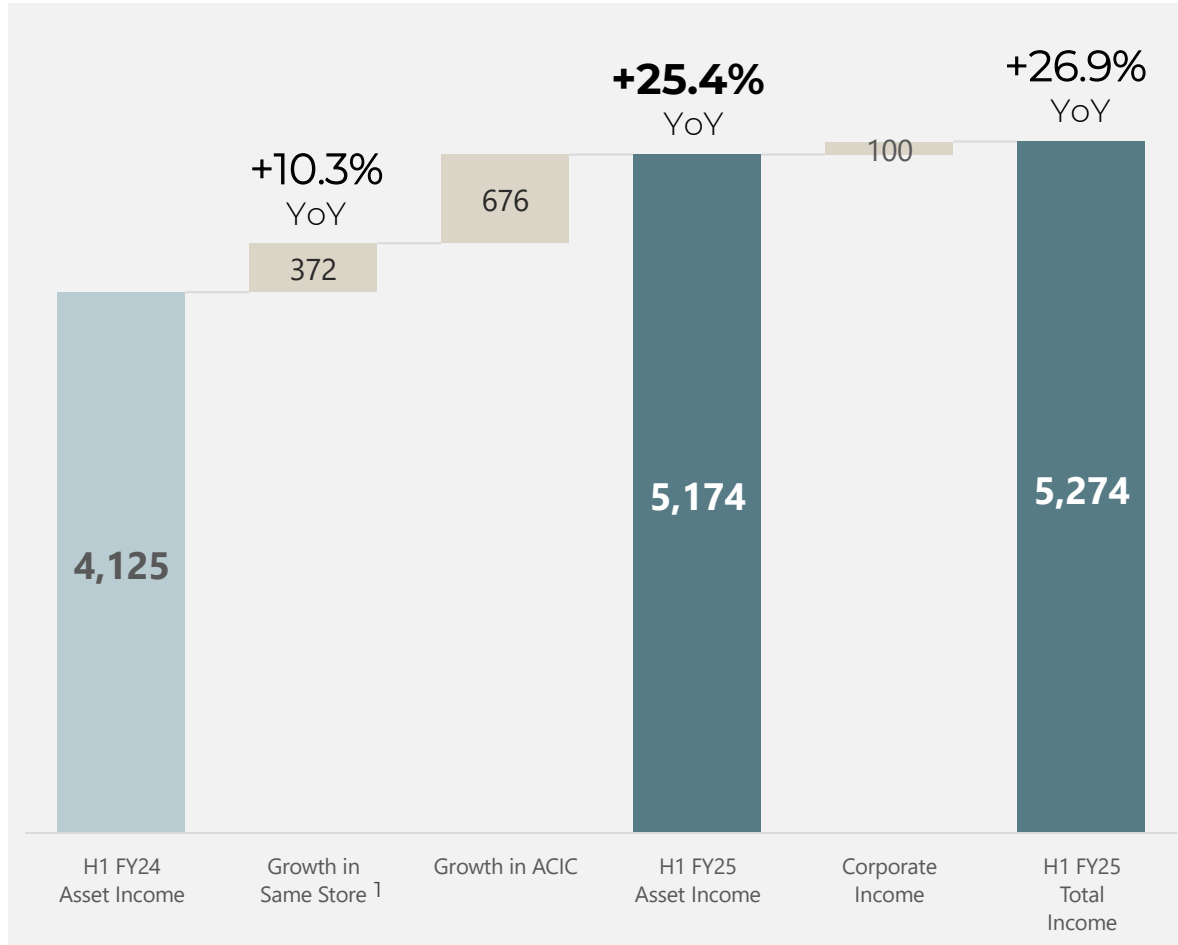
FY2024

ACIC consolidated w.e.f. Aug '23

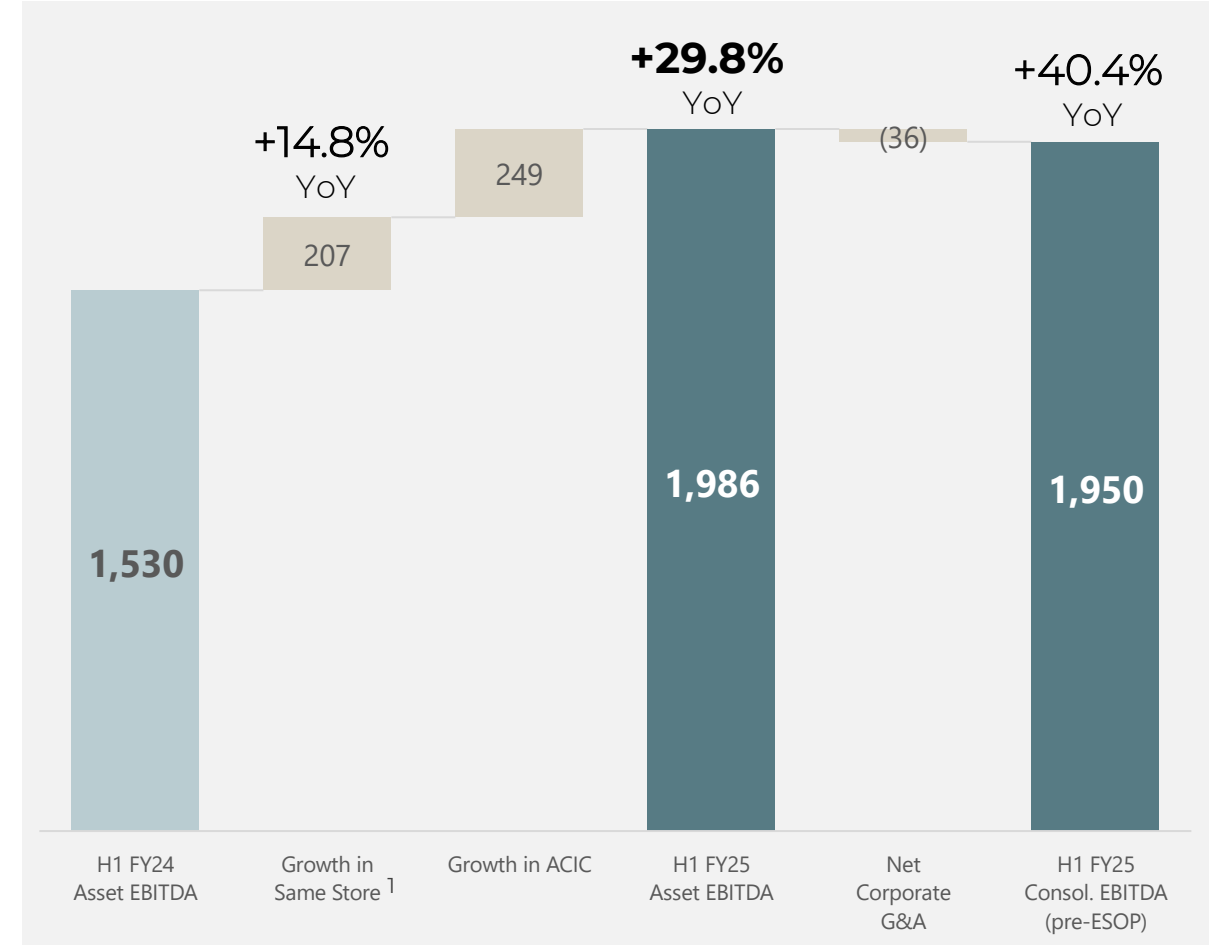
Total Income	₹5,274mn + 26.9% YoY	₹9,787mn + 28.5 YoY
EBITDA Pre-ESOP & One-Time	₹1,950mn +40.4% YoY	₹3,484mn +32.4% YoY
PBT Excl. Exceptional Items	₹157mn	
PAT	₹168mn	

H1FY25 - Total Income and Consol. EBITDA bridge

Total Income (₹ mn)



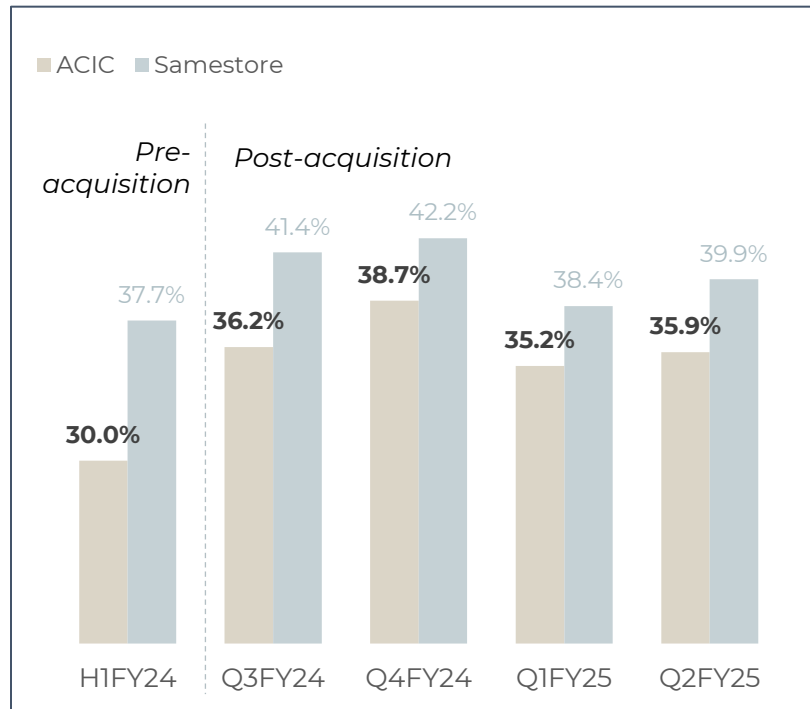
Consol. EBITDA (pre-ESOP) (₹ mn)



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

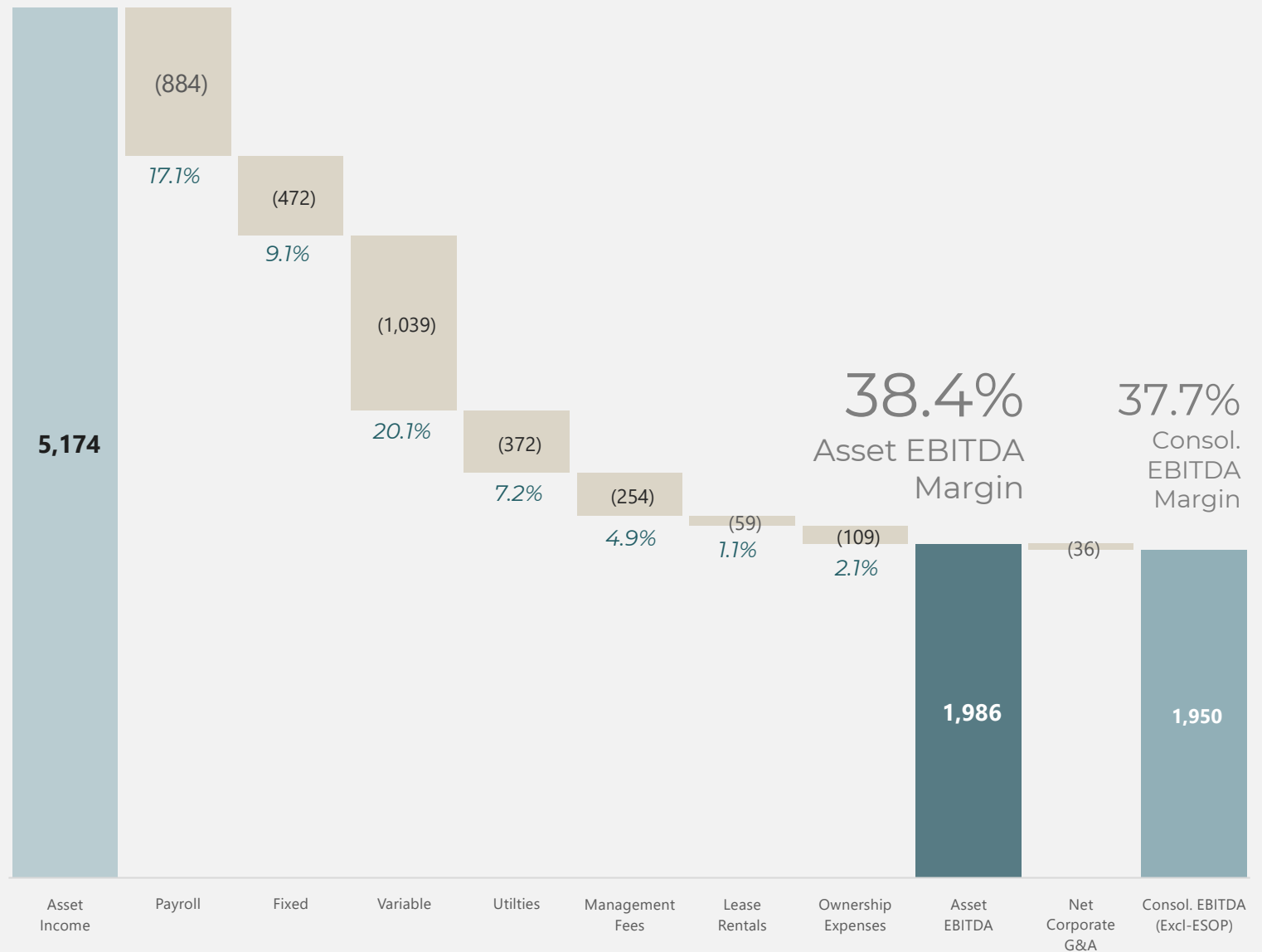
Operational efficiency

ACIC Portfolio and Same Store EBITDA Margins



Note: All values in ₹ mn unless specified otherwise

H1FY25 – Bridge from Total Asset Income to Consol. EBITDA (excl. ESOP)



Financial summary

(Consolidated P&L)

	H1FY25	H1FY24	Change%	FY24
Operating Rooms (#)	4,664 ¹	4,801		4,664 ¹
Occupancy (%)	75%	71%		73%
Average Room Rate (₹)	5,782	5,426		5,804
Asset Income	5,174	4,125	25.4%	9,630
Asset EBITDA	1,986	1,530	29.8%	3,777
<i>EBITDA Margin</i>	<i>38.4%</i>	<i>37.1%</i>		<i>39.2%</i>
Net Corporate G&A	(36)	(141)		(293)
Consolidated EBITDA (pre-ESOP cost & one-time expense)	1,950	1,389	40.4%	3,484
ESOP ² Cost	(89)	(230)		(459)
Other One-Time Expenses	-	(146)		(146)
Consolidated EBITDA (Reported)	1,862	1,013		2,879
<i>EBITDA Margin</i>	<i>35.3%</i>	<i>24.6%</i>		<i>29.4%</i>
Depreciation & Amortization	(588)	(509)		(1,137)
Finance cost	(1,117)	(2,223)		(3,451)
PBT (excluding exceptional items)	157	(1,719)		(1,709)
Exceptional Items	-	-		(732)
PBT	157	(1,719)		(2,441)
Tax Expense	12	4		95
PAT	168	(1,715)		(2,346)

³Q2FY25 Asset Income and Asset EBITDA YoY change % on a same store basis is 13.3% and 20.2% respectively

Note: All values in ₹ mn unless specified otherwise

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

2. ESOP 2023 (as disclosed in prospectus); ESOP & L impact over next 4 years: ₹459mn in FY24, ₹177mn in FY25, ₹95mn in FY26 and ₹40mn in FY27

Financial summary

(Consolidated
Balance Sheet)

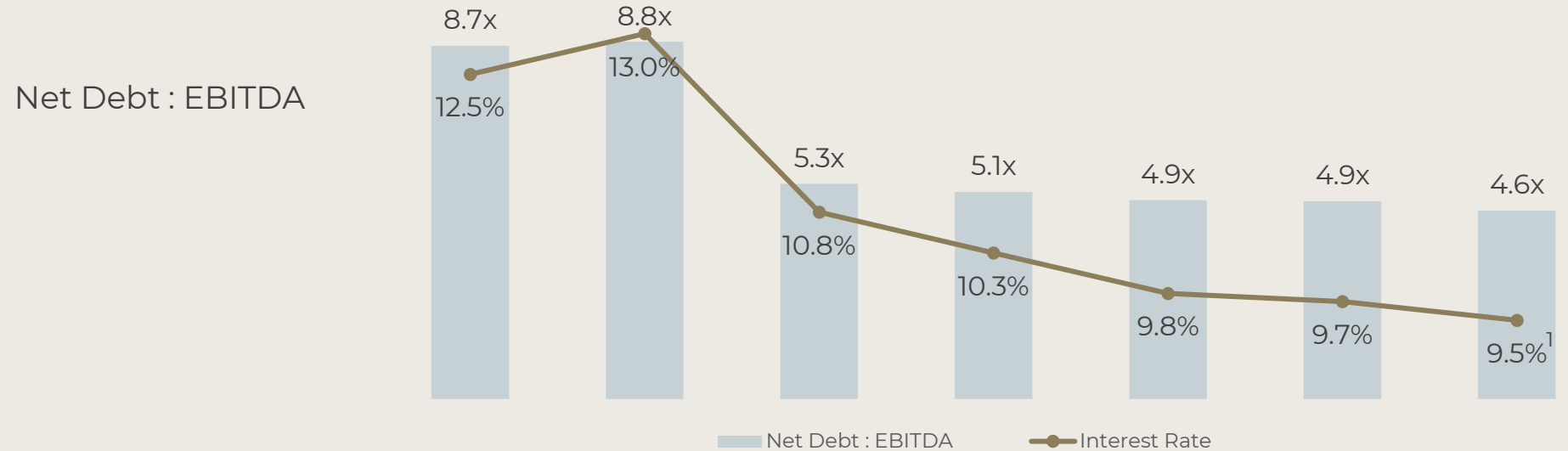
	Sep'24	Mar'24
Fixed Assets	24,575	24,977
CWIP ¹	877	325
Other Non-current Assets	5,365	5,213
Cash & Cash Equivalents	2,857	2,625
Inventories	38	40
Trade Receivables	777	605
Other Current Assets	697	666
Total Assets	35,186	34,451
Total Equity	10,646	10,385
Total Borrowings	21,565	20,773
Trade Payables	959	1,269
Other Non-current Liabilities	1,165	1,118
Other Current Liabilities	851	906
Total Equity & Liabilities	35,186	34,451

Note: All values in ₹ mn unless specified otherwise

1. Increase is on account of capex incurred on growth projects: HIEX Kolkata, HIEX Whitefield BLR, HIEX Greater Noida and ACIC Conversion

Leverage snapshot

	Mar 31, 2023	Jun 30, 2023	Sept 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sept 30, 2024
Net Debt (₹ mn)	28,339	29,383	17,974	18,427	18,242	18,626	18,788
TTM EBITDA* (₹ mn)	3,273	3,333	3,398	3,580	3,681	3,810	4,045



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	Sept 30, 2024
Annualized interest cost ² (₹ mn)	~3,750	~3,940	~2,400	~2,000	~1,990	~1,950	~1,960

*On Proforma basis and excluding ESOP & One-time Expenses

1. As on 31st October 2024

2. It does not include non-cash finance cost items such as interest on lease, EIR, etc. which are directly charged to P&L

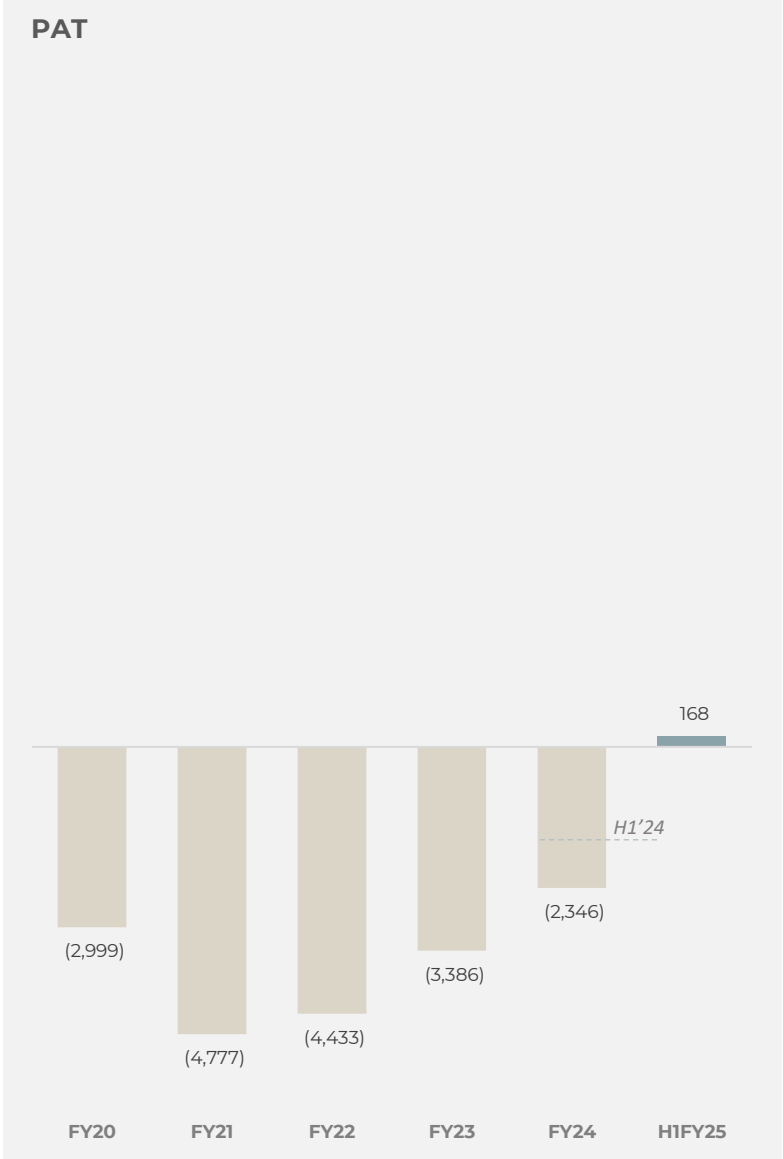
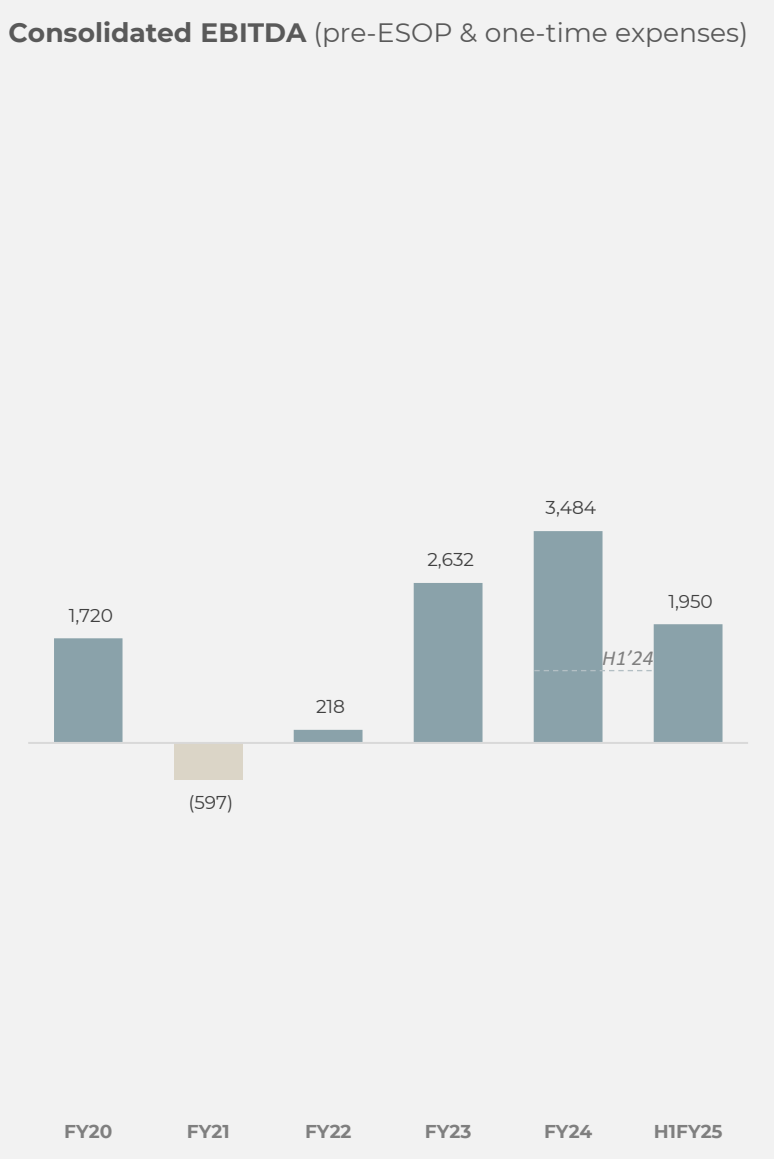
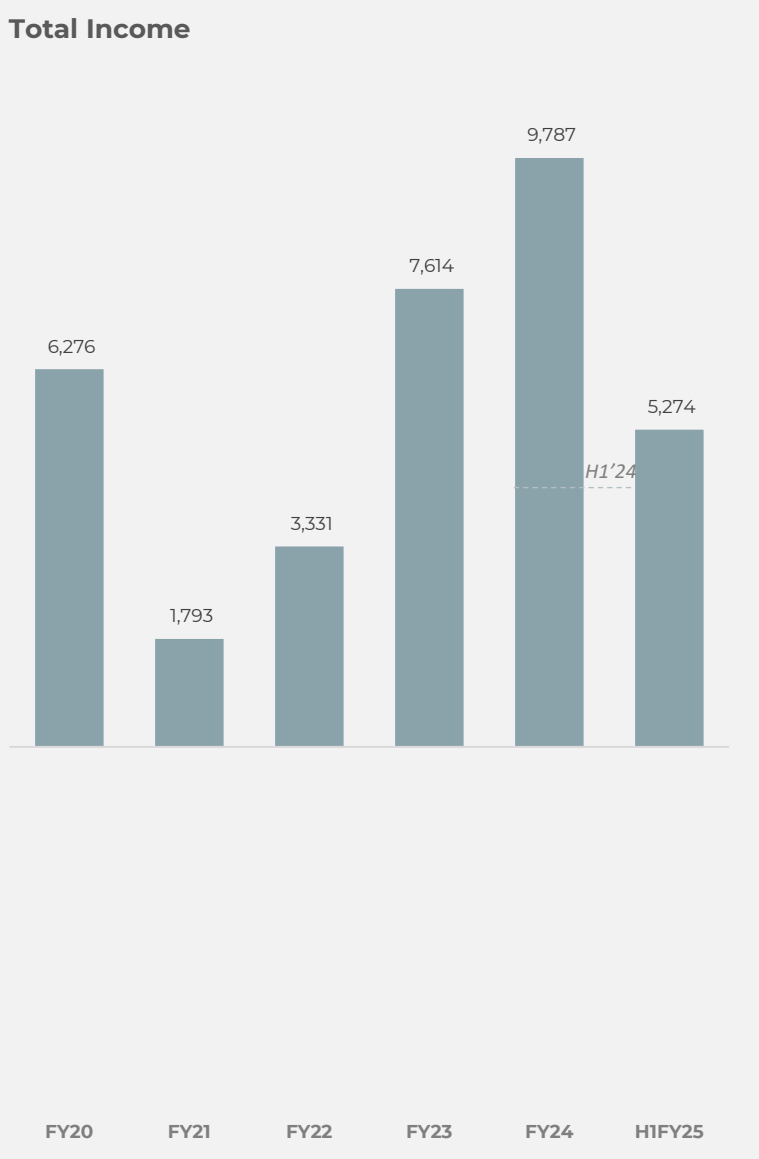
SAMHI Hotels Ltd.

Annexures



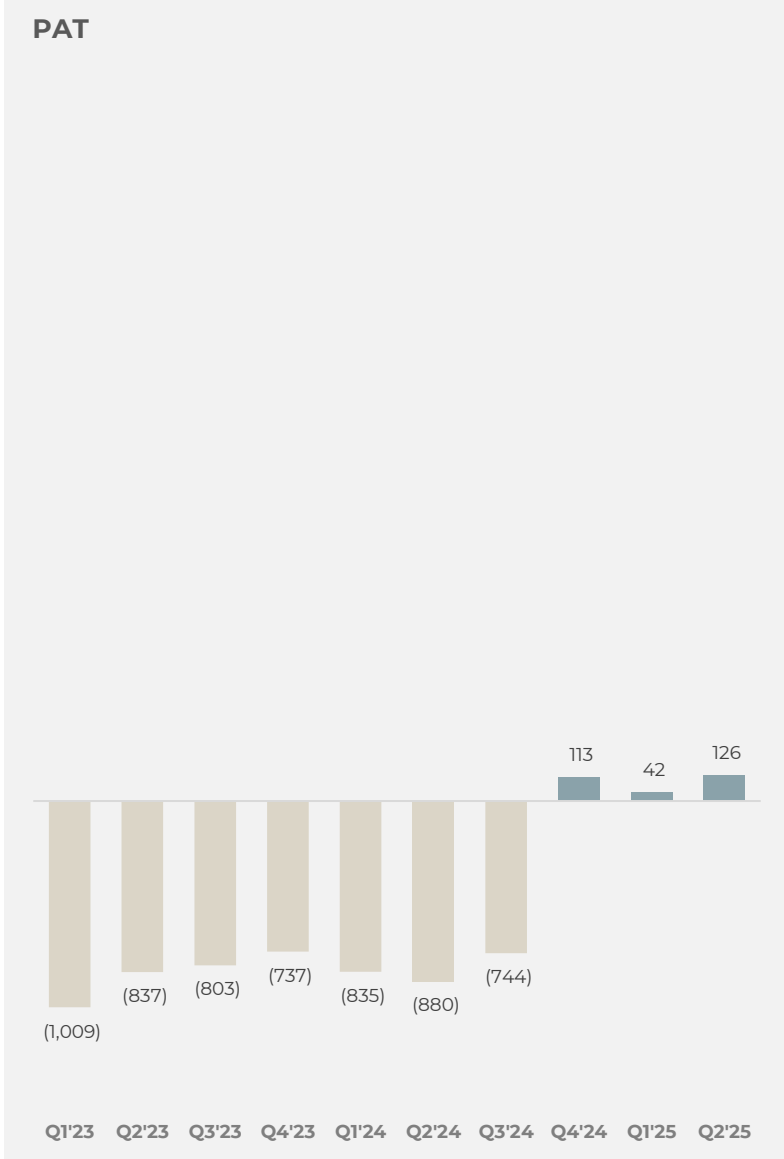
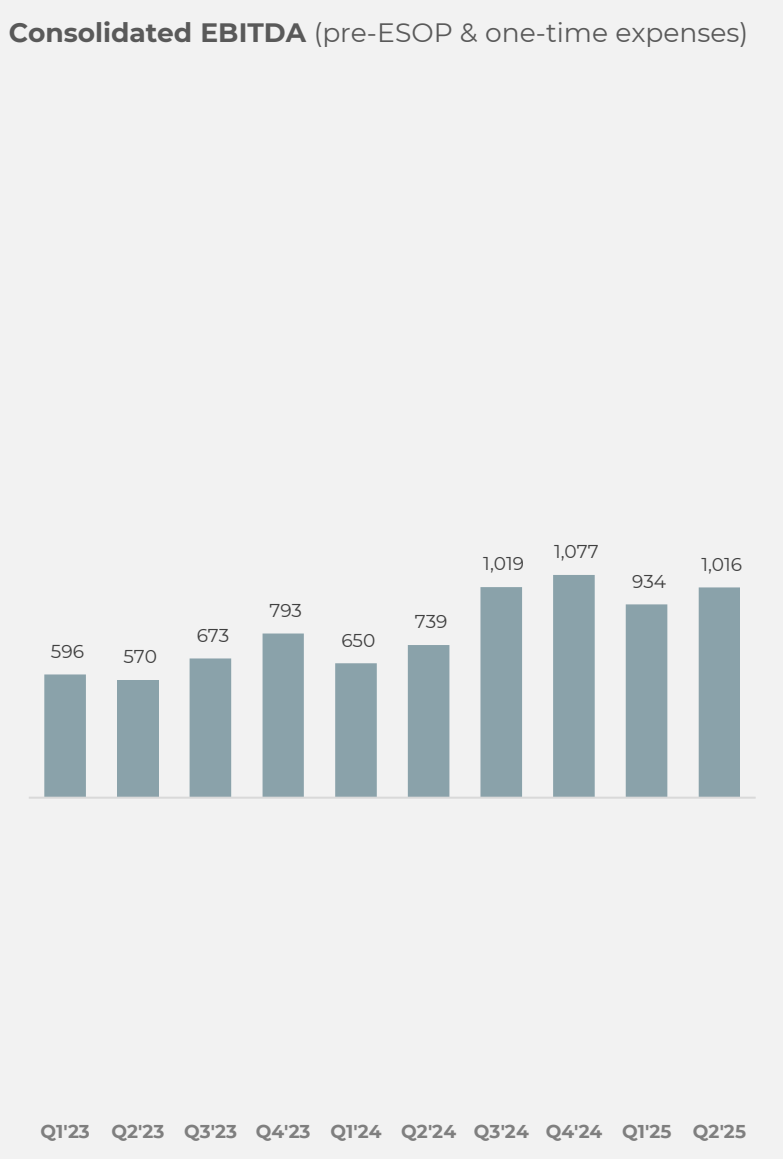
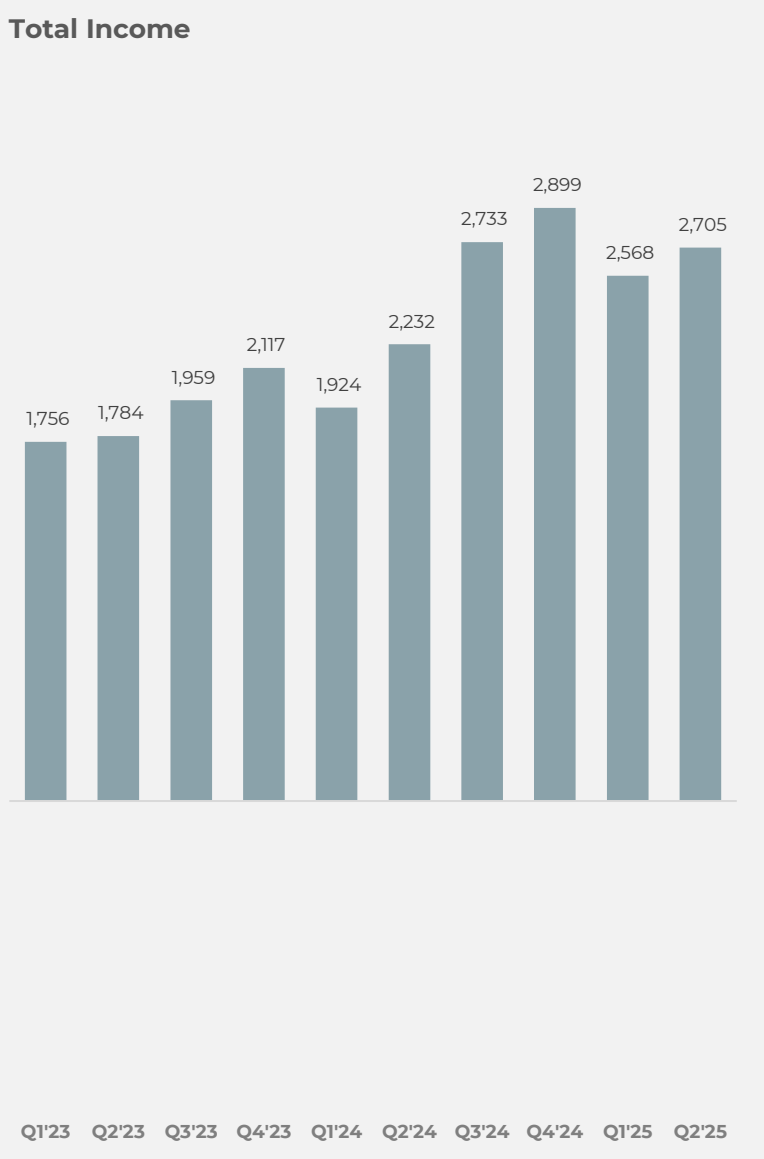
Holiday Inn Express Gurgaon Great Room

Historical Consolidated P&L Summary



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

Historical Consolidated Quarterly P&L Summary



●●● 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	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	Rebranding
Sub-total (Ex-ACIC Portfolio)						3,835	4,053
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
33	Tribute Portfolio	Bangalore	Whitefield	Marriott	Upscale	142	-
34	Westin	Bangalore	Whitefield	Marriott	Upper Upscale	-	220
35	W	Hyderabad	Hitec City	Marriott	Upper Upscale	-	170
Sub-total (New Addition)						142	643
Grand Total						4,939	5,658

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 September 2024 has been drawn up in accordance with the requirement of Regulation 33 of the Listing Regulations.



Thank You



Company

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