

SAMHI Hotels Ltd.

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October 4, 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
Scrip Code: SAMHI

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended from time to time

Sub: Acquisition of SPV - INNMAR TOURISM AND HOTELS PRIVATE LIMITED

Dear Sir / Madam,

With reference to captioned subject, we would like to inform you that the Company has on October 4, 2024 completed the execution of the Share Purchase Agreement (“SPA”) with respect to the acquisition of Innmar Tourism and Hotels Private Limited (“ITHPL”) which owns an operating hotel featuring 142 rooms in Whitefield, Bengaluru, one of India’s key commercial markets. There is further expansion opportunity to add a second hotel with 200-220 rooms and take the total inventory of the complex to 340-360 rooms in the Upper Upscale & Upscale segment.

The Enterprise Value (“EV”) of ITHPL was set at ~INR 2,050 million adjusted for Net Current Assets including cash and other working capital. The net cash consideration basis the EV has been paid by SAMHI Hotels Limited (“SHL”) to the erstwhile ITHPL shareholders. As a result of the abovementioned transaction, ITHPL is now a 100% owned subsidiary of SHL.

The details regarding the acquisition are enclosed herewith.

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



Business Update

*SAMHI secures a significant asset in a key location in
Bengaluru to support its growth plans*

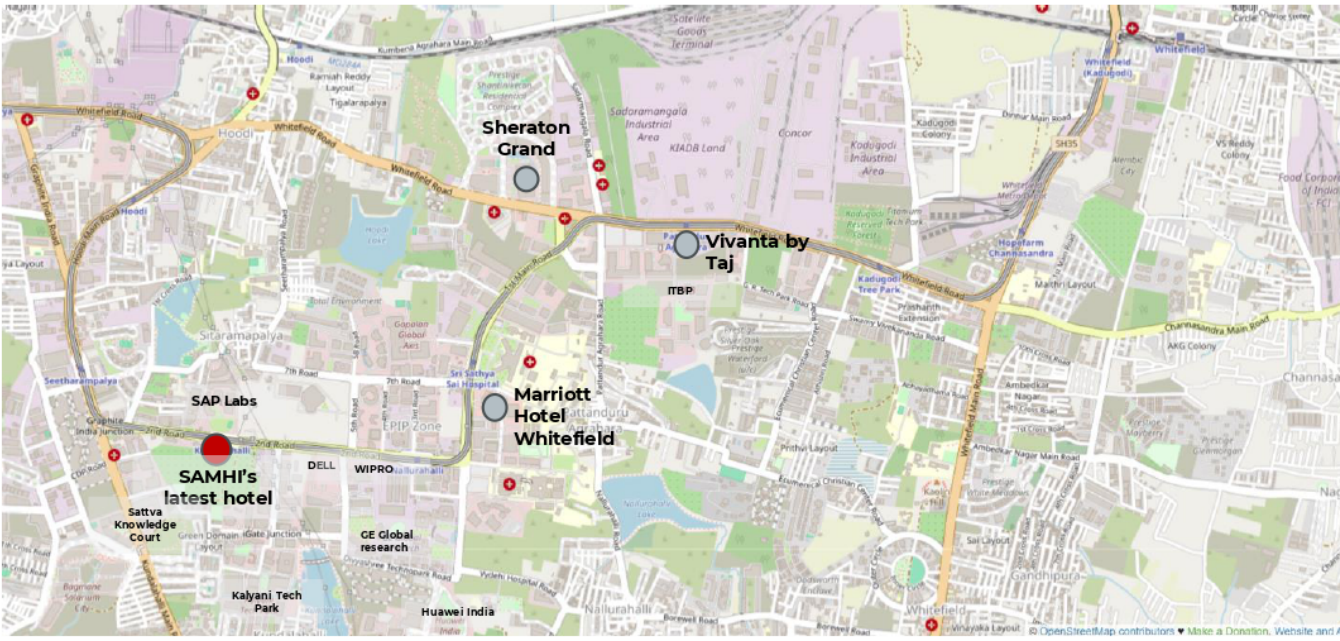
4th October 2024

Executive Summary

Transaction Summary	<p>Acquisition of Innmar Tourism and Hotels Private Limited (“ITHPL”). The Company owns and operates a 142 room hotel, recognised as “Trinity Hotel” in Whitefield, Bengaluru</p> <p>The purchase consideration for this acquisition stands at ~₹2,050 million (Enterprise Value), adjusted for net current assets, including cash and other working capital. The transaction is funded through internal accruals</p>
Impact	<ul style="list-style-type: none">• 142 rooms added to SAMHI’s portfolio on an immediate basis• Existing hotel to be renovated & rebranded; advance discussions with an International Operator for an Upscale brand• Further addition of 200-220 rooms to be operated by the same Operator under an Upper Upscale brand• Overall, 340-360 rooms to be added, all in the Upper Upscale & Upscale segment with multiple F&B outlets, banqueting and meeting spaces
Rationale	<ul style="list-style-type: none">• Follows SAMHI stated strategy of assets in core office markets, which have stable and strong growth prospects• Hotel is located in the heart of Whitefield Bengaluru, which is one of India’s largest office micro-market• Significant upside in existing hotel as it is renovated & rebranded; further upside with addition of 200-220 rooms• The total cost post full development of the 340-360 rooms is at a discount to replacement cost• Increases our share in the Bengaluru market, which remains the largest and fastest growing office market in India

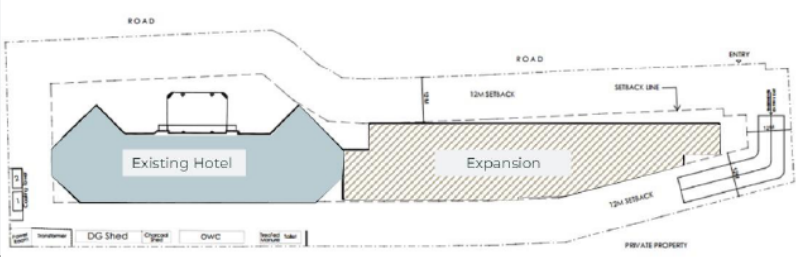


Asset Description



The hotel is located in the heart of Whitefield surrounded by high density of office space

	Existing Hotel	Post Renovation	Expansion
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Brand / Segment		Upscale	Upper-Upscale
RevPAR (FY2024)	~3,250	~6,300*	
Rooms	142	140-150	200-220
Avg. Room Size	28 sq.mt.	28. sq.mt.	32-34 sq.mt.
Meeting Space	~12,000 sq. ft.		
F&B Restaurants	4	3	2-3
Amenities:			
Gym	✓	✓	✓
Pool	✓	✓	✓
Spa	✓	✓	✓

* Based on RevPAR of competitive hotels in Whitefield micro-market

Portfolio Impact

(# of Rooms)

	Existing Portfolio	Post Acquisition & Expansion	Grand Total
Upper Upscale & Upscale	1,150 ¹ Bengaluru Delhi NCR Hyderabad Pune Others (1)	+340 – 360 Bengaluru (2)	1,490 – 1,510
Upper Mid-scale	2,249 ² Bengaluru (3) Delhi NCR Hyderabad Pune (2) Others (8)		2,249
Mid-scale	1,729 ³ Bengaluru (2) Delhi NCR (2) Hyderabad (2) Pune (2) Others (4)		1,729
Grand Total	4,801 + 327 under development	+340 – 360	5,468 – 5,488

+30%
increase in Upper
Upscale & Upscale
inventory

+7%
impact on total
inventory

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

2: Includes under-development rooms in Fairfield by Marriott Sriperembudur (+86)

3: Includes under-development rooms in Holiday Inn Express Kolkata (+111) and Holiday Inn Express Whitefield, Bengaluru (+54) – scheduled to open in Q3FY25

Bengaluru Market Presence

(# of Rooms)

	Existing Portfolio	Post Acquisition & Expansion	Grand Total
Upper Upscale & Upscale	170 Courtyard by Marriott, Bengaluru (ORR)	+340 – 360 Upscale Asset, Bengaluru (Whitefield) Upper Upscale Asset, Bengaluru (Whitefield)	510 – 530
Upper Mid-scale	418 Fairfield by Marriott, Bengaluru (ORR) Fairfield by Marriott, Bengaluru (Cite Centre) Fairfield by Marriott, Bengaluru (Whitefield)		418
Mid-scale	330 ¹ Holiday Inn Express, Bengaluru (Tumkur Road) Holiday Inn Express, Bengaluru (Whitefield)		330
Grand Total	864 +54 under development	+340 – 360	1,258 – 1,278

+38%
increase in
Bengaluru
inventory

1: Includes 54 new rooms in Holiday Inn Express Whitefield, Bengaluru – scheduled to open in Q3FY25

Key Features

Core Office & Aviation Market

- Located in Whitefield - the **second largest office micro-market** in Bengaluru with ~50mn sq. ft. office space
- Strong aviation market with airport passenger capacity expansion from 38mn to ~80mn p.a. planned

Prime Location & Stable Office Supply

- **Strong frontage** being located on the main Whitefield Road #1 – opposite to the SAP campus and the KTPO Convention Centre
- **Stable branded hotel supply** of ~3,000 rooms within the Whitefield precinct

Acquisition & Turnaround

- **Significant upside** in existing operating 142 rooms through **renovation and re-branding**
- **Shorter capex to revenue cycle** to allow for faster EBITDA generation

Expansion Opportunity

- Expansion of the complex by an **additional 200-220 rooms** (under the Upper Upscale segment)
- **Combined development with 340-360 rooms** to drive operating efficiencies

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Thank You

