PL Capital
PRABHUDAS LILLADHER

Samhi Hotels (SAMHI IN)

Rating: BUY | CMP: Rs202 | TP: Rs305

October 29, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	305		313	
Sales (Rs. m)	14,191	16,550	14,251	16,615
% Chng.	*(0.4)*	*(0.4)*		
EBITDA (Rs. m)	5,495	6,824	5,528	6,859
% Chng.	*(0.6)*	*(0.5)*		
EPS (Rs.)	10.8	13.5	11.0	14.0
% Chng.	*(2.5)*	*(3.4)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	11,205	12,721	14,191	16,550
EBITDA (Rs. m)	4,071	4,755	5,495	6,824
Margin (%)	*36.3*	*37.4*	*38.7*	*41.2*
PAT (Rs. m)	872	1,483	2,381	2,984
EPS (Rs.)	3.9	6.7	10.8	13.5
Gr. (%)	*(153.7)*	*70.1*	*60.5*	*25.3*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*8.0*	*9.6*	*11.2*	*12.0*
RoCE (%)	*9.1*	*10.3*	*11.3*	*13.6*
EV/Sales (x)	5.8	4.5	3.8	3.2
EV/EBITDA (x)	16.0	12.0	9.9	7.8
PE (x)	51.1	30.1	18.7	14.9
P/BV (x)	3.9	2.3	1.9	1.7

Key Data	SAMH.BO | SAMHI IN
52-W High / Low	Rs.255 / Rs.120
Sensex / Nifty	84,997 / 26,054
Market Cap	Rs.45bn/ $ 506m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.231.19m

Shareholding Pattern (%)

Promoter's	-
Foreign	45.87
Domestic Institution	16.48
Public & Others	37.66
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.4	9.6	12.1
Relative	(3.2)	3.5	6.0

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Growth pedal in top-gear

Quick Pointers:

- Same store RevPAR increases 11.2% YoY to Rs5,026 in 2QFY26.
- Navi Mumbai resolution paves way for SAMHI IN's largest hotel with ~700 rooms in India's financial capital.

While SAMHI IN reported healthy operating performance with EBITDA margin of 36.6% (PLe 34.7%); bottom-line missed our estimates due to higher interest and taxation. After improving BS health post fund infusion by GIC, SAMHI IN has pressed the growth accelerator with plans to open new hotels in Navi Mumbai/Hyderabad with ~700/~260 keys respectively. Given both these projects have a longer lead time of ~3-4 years with strong FCFF generation in interim, we expect debt/EBITDA to be at 3.2x/2.6x/1.9x in FY26E/FY27E/FY28E alleviating concerns over excessive leverage. We expect top-line CAGR of 14% over the next 3 years led by addition of 273 keys with an EBITDA margin of 37.4%/38.7%/41.2% in FY26E/FY27E/FY28E. SAMHI IN trades at attractive valuation of 11.1x/8.8x our FY27E/FY28E EBITDA estimates (after adjusting for the minority interest factor in JV platform formed with GIC). We maintain BUY on the stock with a TP of Rs305 (14x Sep-27 EBITDA; no change in target multiple).

Same store RevPAR increases 11.2% YoY: Topline increased 11.8% YoY to Rs2,930mn (PLe Rs2,906mn). Same-store RevPAR grew 11.2% YoY to Rs5,026 while occupancy stood at 75.0%.

EBITDA margin improves by 147bps: EBITDA increased 16.5% YoY to Rs1,071mn (PLe Rs1,008mn) with a margin of 36.6% (PLe 34.7%). PAT after minority interest stood at Rs924mn. After adjusting for an exceptional gain of Rs145mn pertaining to sale of Caspia hotel and reversing an impairment charge of Rs571mn (net of tax) pertaining to Navi Mumbai property, adjusted PAT after minority interest was up 110.2% YoY to Rs234mn (PLe Rs281mn) with a margin of 8.0% (PLe 9.7%).

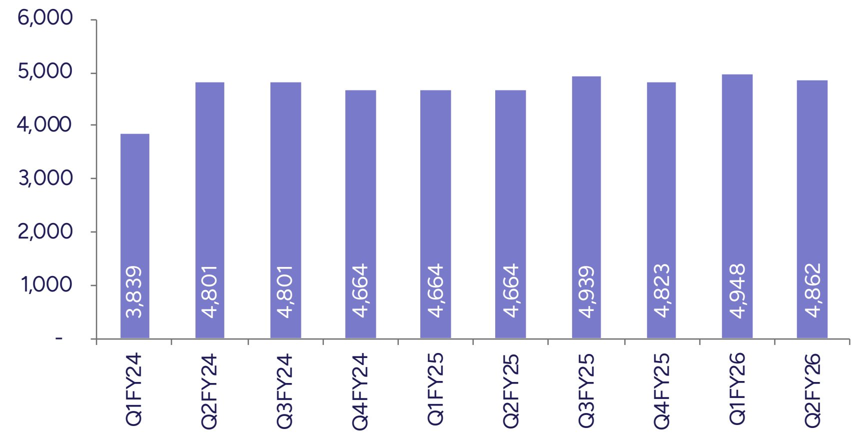
Con-call highlights: **1)** SAMHI IN has reaffirmed same-store RevPAR growth guidance of ~9-11% over the next 3–5 years**. 2)** Over 1,500 rooms are under development or rebranding, which will take SAMHI IN's portfolio to 6,300+ keys in future. **3)** Phase-1 of the Navi Mumbai project will comprise 400 rooms, with a potential to expand to 700 rooms. **4)** Total capex for Navi Mumbai project is pegged at ~Rs10,000mn. This includes Phase 1 spends of Rs6,500mn spread over 3–4 years, and factors in upfront MIDC premium for lease extension (Rs750–800mn) and additional FSI charge of ~Rs1,000–1,500mn with no recurring lease rentals payable thereafter. **5)** Both hotels at Navi Mumbai and the upcoming leased asset at Hyderabad will be housed under the standalone entity (not a part of JV platform formed with GIC). **6)** The Navi Mumbai asset is expected to generate ~Rs1,800–1,850mn in annual EBITDA at full potential. **7)** SAMHI IN plans to open a 260-room mid-scale hotel in Hyderabad under a long-term variable lease model, entailing a capex of ~Rs1,250-1,430mn **8)** W, Hyderabad (170 rooms) remains on track to open by Dec'26. **9)** SAMHI IN's average interest cost currently stands at 8.4% and is expected to fall below 8.0% by FY27E driven by ongoing refinancing initiatives. **10)** Total capex outgo over the next 5 years is pegged at Rs15,000mn (excluding the share of GIC) including all active and upcoming projects but excluding phase-2 extension at Navi Mumbai. **11)** Net Debt/EBITDA is expected to stay ~3x in the short term and decline to 2.5x in the medium term as new projects ramp up. **12)** At Trinity, Bangalore, initial upgrades of Rs80mn have been made with additional investment of Rs200–250mn lined up for further improvements. **13)** Around 55-60% of SAMHI IN's loans are repo-linked, while 20% are at a fixed-rate and the remaining ~20% are linked to MCLR.

Exhibit 1: 2QFY26 Result Overview – Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	*YoY gr.*	Q2FY26E	*% Var.*	Q1FY26	*QoQ gr.*	H1FY26	H1FY25	*YoY gr.*
Net sales	**2,930**	**2,621**	***11.8%***	**2,906**	*0.8%*	**2,722**	***7.6%***	**5,652**	**5,097**	***10.9%***
Cost of Materials consumed	223	194	*14.7%*	232	*-4.0%*	217	*2.9%*	440	370	*18.8%*
As a % of sales	*7.6%*	*7.4%*		*8.0%*		*8.0%*		*7.8%*	*7.3%*	
Employee Cost	490	450	*8.7%*	474	*3.4%*	467	*4.9%*	956	885	*8.0%*
As a % of sales	*16.7%*	*17.2%*		*16.3%*		*17.1%*		*16.9%*	*17.4%*	
Share based payments	-	-	*NM*	-	*NM*	-	*NM*	-	-	*NM*
As a % of sales	*0.0%*	*0.0%*		*0.0%*		*0.0%*		*0.0%*	*0.0%*	
Other Expenditure	1,146	1,057	*8.4%*	1,191	*-3.8%*	1,134	*1.1%*	2,279	2,098	*8.7%*
As a % of sales	*39.1%*	*40.3%*		*41.0%*		*41.6%*		*40.3%*	*41.2%*	
EBITDA	**1,071**	**920**	***16.5%***	**1,008**	*6.3%*	**905**	***18.4%***	**1,976**	**1,744**	***13.4%***
EBITDA margin	*36.6%*	*35.1%*		*34.7%*		*33.2%*		*35.0%*	*34.2%*	
Depreciation	296	285	*3.7%*	320	*-7.4%*	291	*1.9%*	587	582	*0.8%*
EBIT	**775**	**635**	***22.2%***	**689**	*12.6%*	**614**	***26.2%***	**1,390**	**1,162**	***19.6%***
EBIT margin	*26.5%*	*24.2%*		*23.7%*		*22.6%*		*24.6%*	*22.8%*	
Interest cost	427	545	*-21.7%*	363	*17.6%*	506	*-15.6%*	933	1,084	*-13.9%*
Other income	34	47	*-28.9%*	55	*-39.1%*	151	*-77.7%*	184	114	*61.5%*
PBT	**382**	**137**	***179.2%***	**381**	*0.3%*	**259**	***47.4%***	**641**	**192**	*233.3%*
Exceptional items/Share of JVs	(841)	-	*NM*	-	*NM*	-	*NM*	(841)	-	*NM*
Tax expenses	199	(4)	*NM*	-	*NM*	39	*414.8%*	238	(12)	*NM*
Tax rate	*52.1%*	*NM*		*0.0%*		*14.9%*		*37.1%*	*NM*	
PAT (from continuing operations)	**1,024**	**141**	***626.9%***	**381**	*169.1%*	**220**	***364.8%***	**1,245**	**204**	*510.3%*
PAT margin	*35.0%*	*5.4%*		*13.1%*		*8.1%*		*22.0%*	*4.0%*	
Loss from discontinued operation before tax	26	(15)	*NM*	-	*NM*	(28)	*NM*	(55)	(35)	*NM*
Reported PAT	**998**	**126**	***691.1%***	**381**	*162.2%*	**192**	***419.3%***	**1,190**	**168**	*606.3%*
Noncontrolling interest	74	-	*NM*	100	*-26.4%*	19	*280.3%*	93	-	*NM*
Other comprehensive income (OCI)	(2)	(3)	*NM*	-	*NM*	(0)	*NM*	(2)	(4)	*NM*
PAT inclusive of OCI	**996**	**123**	***711.7%***	**381**	*161.6%*	**192**	***418.4%***	**1,188**	**165**	*620.9%*
Adjusted EPS (Rs)	**1.1**	**0.5**	***109.1%***	**1.3**	*-16.6%*	**0.7**	***54.0%***	**1.7**	**0.7**	*150.1%*
Adjusted PAT	**234**	**111**	***110.2%***	**281**	*-16.6%*	**152.0**	***54.0%***	**386**	**154**	*151.2%*

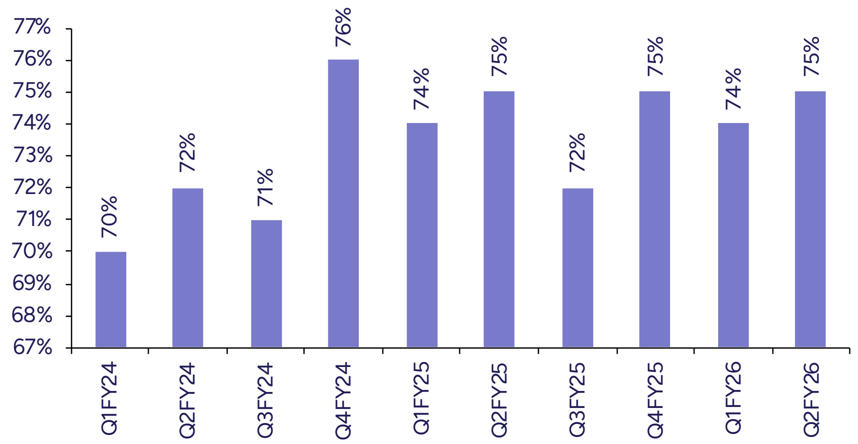
Source: Company, PL

Exhibit 2: Operating rooms stood at 4,862 rooms in 2QFY26



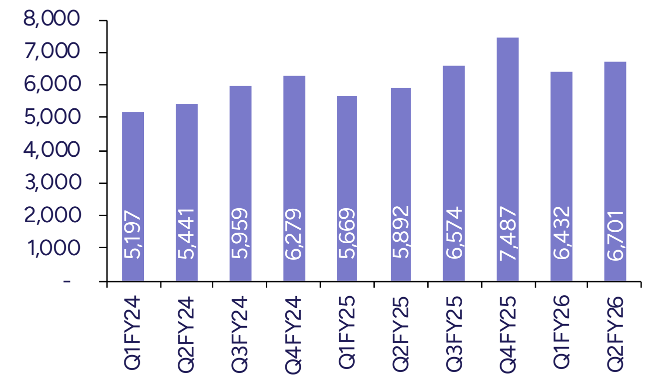
Source: Company, PL

Exhibit 3: Occupancy stood by 75% for 2QFY26



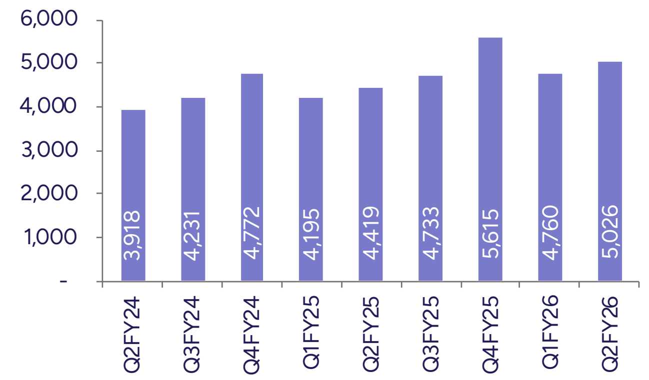
Source: Company, PL

Exhibit 4: ARR stood at Rs6,701 in 2QFY26 (Rs)



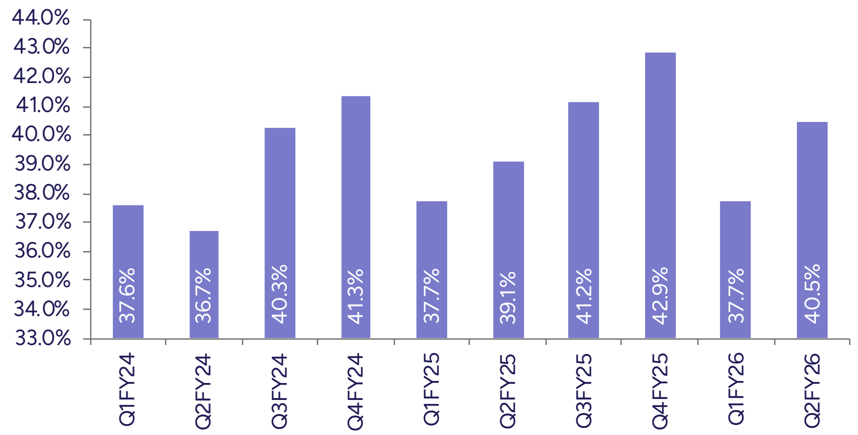
Source: Company, PL

Exhibit 5: RevPAR for 2QFY26 was at Rs5,026 (Rs)



Source: Company, PL Note: RevPAR for 1QFY26 and 2QFY26 is on same-store basis.

Exhibit 6: Asset EBITDA margin for 2QFY26 stood at 40.5%



Source: Company, PL

Exhibit 7: EV/EBITDA valuation table

Particulars (Rs mn)	Sep-27E
EV/EBITDA	14.0
EBITDA	5,483
EV	76,763
Less: Debt	13,535
Add: Cash	4,344
Equity Value	67,572
No of shares	221
TP (Rs)	305

Source: Company, PL Note: Our Sep-27E EBITDA is adjusted to account for minority interest in hotels within the GIC portfolio

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**11,205**	**12,721**	**14,191**	**16,550**
YoY gr. (%)	*17.0*	*13.5*	*11.6*	*16.6*
Cost of Goods Sold	808	910	1,039	1,214
Gross Profit	10,397	11,811	13,152	15,337
Margin (%)	*92.8*	*92.8*	*92.7*	*92.7*
Employee Cost	1,790	1,927	2,046	2,229
Other Expenses	4,537	5,129	5,610	6,283
EBITDA	**4,071**	**4,755**	**5,495**	**6,824**
YoY gr. (%)	*52.8*	*16.8*	*15.6*	*24.2*
Margin (%)	*36.3*	*37.4*	*38.7*	*41.2*
Depreciation and Amortization	1,157	1,275	1,413	1,589
EBIT	**2,914**	**3,480**	**4,082**	**5,234**
Margin (%)	*26.0*	*27.4*	*28.8*	*31.6*
Net Interest	2,223	1,712	1,486	1,330
Other Income	180	267	227	265
Profit Before Tax	**677**	**2,876**	**2,824**	**4,170**
Margin (%)	*6.0*	*22.6*	*19.9*	*25.2*
Total Tax	(248)	238	-	625
Effective tax rate (%)	*(36.7)*	*8.3*	*-*	*15.0*
Profit after tax	**926**	**2,639**	**2,824**	**3,544**
Minority interest	-	390	443	560
Share Profit from Associate	-	-	-	-
Adjusted PAT	**872**	**1,483**	**2,381**	**2,984**
YoY gr. (%)	*(154.0)*	*70.1*	*60.5*	*25.3*
Margin (%)	*7.8*	*11.7*	*16.8*	*18.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**855**	**2,247**	**2,381**	**2,984**
YoY gr. (%)	*(136.4)*	*162.8*	*5.9*	*25.3*
Margin (%)	*7.6*	*17.7*	*16.8*	*18.0*
Other Comprehensive Income	(5)	(2)	-	-
Total Comprehensive Income	850	2,245	2,381	2,984
Equity Shares O/s (m)	**221**	**221**	**221**	**221**
EPS (Rs)	**3.9**	**6.7**	**10.8**	**13.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,167**	**36,437**	**38,197**	**42,957**
Tangibles	33,946	36,196	37,946	42,696
Intangibles	221	241	251	261
Acc: Dep / Amortization	**10,325**	**11,601**	**13,014**	**14,603**
Tangibles	10,161	11,436	12,849	14,439
Intangibles	164	164	164	164
Net fixed assets	**23,842**	**24,837**	**25,183**	**28,354**
Tangibles	23,785	24,760	25,097	28,257
Intangibles	56	76	86	96
Capital Work In Progress	954	650	550	450
Goodwill	5,218	5,218	5,218	5,218
Non-Current Investments	1,126	1,107	1,235	1,440
Net Deferred tax assets	(516)	(267)	(184)	(172)
Other Non-Current Assets	3,237	3,444	3,571	3,707
Current Assets				
Investments	-	-	-	-
Inventories	42	70	78	91
Trade receivables	673	871	972	1,134
Cash & Bank Balance	700	2,975	4,744	3,944
Other Current Assets	460	445	525	629
Total Assets	**36,673**	**40,240**	**42,744**	**45,704**
Equity				
Equity Share Capital	221	221	221	221
Other Equity	11,199	19,338	22,662	26,706
Total Networth	**11,421**	**19,559**	**22,883**	**26,927**
Non-Current Liabilities				
Long Term borrowings	19,633	13,633	12,633	11,133
Provisions	86	89	85	99
Other non current liabilities	1,276	1,368	1,412	1,473
Current Liabilities				
ST Debt / Current of LT Debt	1,651	1,651	1,651	1,651
Trade payables	954	1,220	1,361	1,587
Other current liabilities	892	1,168	1,250	1,375
Total Equity & Liabilities	**36,673**	**40,240**	**42,744**	**45,704**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	607	2,035	2,824	4,170
Add. Depreciation	1,168	1,275	1,413	1,589
Add. Interest	2,288	1,712	1,486	1,330
Less Financial Other Income	180	267	227	265
Add. Other	234	841	-	-
Op. profit before WC changes	4,297	5,864	5,723	7,089
Net Changes-WC	(731)	126	(10)	2
Direct tax	5	(536)	(95)	(628)
Net cash from Op. activities	**3,570**	**5,453**	**5,618**	**6,463**
Capital expenditures	(1,371)	(1,946)	(1,650)	(4,650)
Interest / Dividend Income	77	-	-	-
Others	(1,305)	(153)	(257)	(346)
Net Cash from Invt. activities	**(2,600)**	**(2,099)**	**(1,907)**	**(4,996)**
Issue of share cap. / premium	8	5,500	500	500
Debt changes	408	(6,000)	(1,000)	(1,500)
Dividend paid	-	-	-	-
Interest paid	(2,133)	(1,712)	(1,486)	(1,330)
Others	(105)	1,133	44	62
Net cash from Fin. activities	**(1,822)**	**(1,079)**	**(1,942)**	**(2,268)**
Net change in cash	**(851)**	**2,276**	**1,769**	**(801)**
Free Cash Flow	2,196	3,508	3,968	1,813

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	3.9	6.7	10.8	13.5
CEPS	9.2	12.5	17.2	20.7
BVPS	51.6	88.4	103.4	121.7
FCF	9.9	15.9	17.9	8.2
DPS	-	-	-	-
Return Ratio(%)				
RoCE	9.1	10.3	11.3	13.6
ROIC	11.1	11.8	12.9	14.9
RoE	8.0	9.6	11.2	12.0
Balance Sheet				
Net Debt : Equity (x)	1.8	0.6	0.4	0.3
Net Working Capital (Days)	(8)	(8)	(8)	(8)
Valuation(x)				
PER	51.1	30.1	18.7	14.9
P/B	3.9	2.3	1.9	1.7
P/CEPS	22.0	16.2	11.8	9.8
EV/EBITDA	16.0	12.0	9.9	7.8
EV/Sales	5.8	4.5	3.8	3.2
Dividend Yield (%)	-	-	-	-

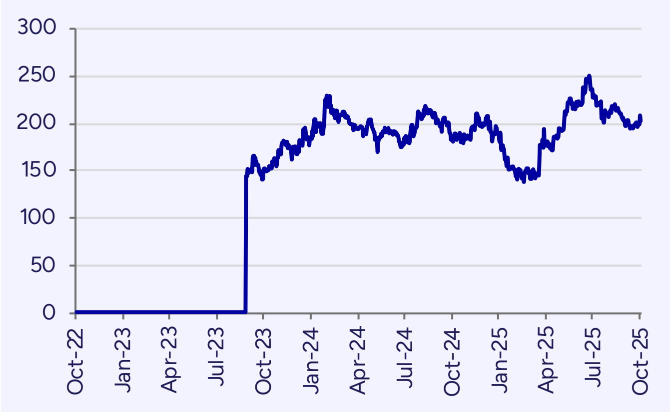
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**2,958**	**3,188**	**2,722**	**2,930**
YoY gr. (%)	*10.4*	*14.2*	*10.0*	*11.8*
Raw Material Expenses	224	216	217	223
Gross Profit	2,734	2,972	2,505	2,707
Margin (%)	*92.4*	*93.2*	*92.0*	*92.4*
EBITDA	**1,103**	**1,233**	**905**	**1,071**
YoY gr. (%)	*29.8*	*44.2*	*9.9*	*16.5*
Margin (%)	*37.3*	*38.7*	*33.2*	*36.6*
Depreciation / Depletion	291	287	291	296
EBIT	**812**	**946**	**614**	**775**
Margin (%)	*27.4*	*29.7*	*22.6*	*26.5*
Net Interest	617	540	506	427
Other Income	30	46	151	34
Profit before Tax	**224**	**257**	**259**	**1,223**
Margin (%)	*7.6*	*8.1*	*9.5*	*41.8*
Total Tax	(4)	(233)	39	199
Effective tax rate (%)	*(1.6)*	*(90.6)*	*14.9*	*16.3*
Profit after Tax	**228**	**490**	**220**	**1,024**
Minority interest	-	-	19	74
Share Profit from Associates	-	-	-	-
Adjusted PAT	**228**	**420**	**152**	**234**
YoY gr. (%)	*846.6*	*447.2*	*259.0*	*110.2*
Margin (%)	*7.7*	*13.2*	*5.6*	*8.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**228**	**459**	**173**	**924**
YoY gr. (%)	*(130.6)*	*306.1*	*308.1*	*632.7*
Margin (%)	*7.7*	*14.4*	*6.3*	*31.5*
Other Comprehensive Income	(1)	-	-	(2)
Total Comprehensive Income	**227**	**459**	**173**	**922**
Avg. Shares O/s (m)	220	221	221	221
EPS (Rs)	**1.0**	**1.9**	**0.7**	**1.1**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	313	197
2	14-Aug-25	BUY	300	205
3	09-Jul-25	BUY	308	221
4	01-Jun-25	BUY	313	192
5	17-Apr-25	BUY	267	176

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,188	966
3	Delhivery	Accumulate	519	469
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,644	5,666
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	313	197
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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