PL Capital PRABHUDAS LILLADHER

Samhi Hotels (SAMHI IN)

Q4FY26 Result Update

May 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	230		268	
Sales (INR mn)	14,428	17,051	14,990	17,444
% Chng.	*(3.7)*	*(2.3)*		
EBITDA (INR mn)	5,493	6,754	5,860	7,214
% Chng.	*(6.3)*	*(6.4)*		
EPS (INR)	9.5	11.7	12.3	15.0
% Chng.	*(22.8)*	*(22.0)*		

Key Data	SAMH.BO | SAMHI IN
BSE Code	543984
NSE Code	SAMHI
52-W High / Low	INR 254 / INR 127
Face Value	1
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 33 bn / $ 348 mn
Shares Outstanding	222.13 mn
3M Avg. Daily Value	INR 175.68 mn

Shareholding Pattern (%)

Promoters	-
FIIs	44.29
Mutual Fuds	12.14
Domestic Institutions	4.25
Public & Others	39.32
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.2)	(9.2)	(18.0)	(18.9)
Relative	(5.4)	(0.3)	(7.3)	(12.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	11,205	12,478	14,428	17,051
EBITDA (INR mn)	4,071	4,314	5,493	6,754
Margin (%)	*36.3*	*34.6*	*38.1*	*39.6*
PAT (INR mn)	872	875	2,113	2,603
EV (INR mn)	53,784	49,523	48,444	46,627
Total Debt (INR mn)	21,285	17,082	17,082	17,082
C&C Eq. (INR mn)	634	1,588	2,667	4,483
EPS (INR)	3.9	3.9	9.5	11.7
Gr. (%)	*NA*	*(0.1)*	*141.4*	*23.2*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*8.0*	*5.3*	*9.0*	*9.7*
RoCE (%)	*9.1*	*8.5*	*10.1*	*12.0*
EV/Sales (x)	4.8	4.0	3.4	2.7
EV/EBITDA (x)	13.2	11.5	8.8	6.9
PE (x)	38.1	38.1	15.8	12.8
P/BV (x)	2.9	1.5	1.3	1.2

Subdued margin performance

Quick Pointers

- Revenue loss arising from Middle East (ME) conflict pegged at INR200-220mn in Mar-26.
- Same-store RevPAR increased 4.1% YoY to INR6,041

We cut our EPS estimates by ~22% for FY27E/FY28E as we fine tune our debt & interest expense forecast given capex commitment of INR22,000mn over the next 5 years. Adjusting for the Middle East conflict, GST transition and certain one-offs; SAMHI IN's operational performance was broadly in-line with our estimate with EBITDA margin of 38.4% (PLe 37.3%). Led by addition of 192 keys, same-store RevPAR growth of ~9-11%, and accrual of B2C income from acquisition of RARE India, we expect revenue CAGR of 17% over the next 2 years with EBITDA margin of 38.1%/39.6% in FY27E/FY28E respectively. SAMHI IN trades at attractive valuation of 10.0x/7.8x 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 Rs230 (10.5x FY28E EBITDA; no change in target multiple).

Same store RevPAR increases 4.1% YoY: Topline increased 8.2% YoY to INR3,449mn (PLe INR3,467mn). Same-store RevPAR grew 4.1% YoY to INR6,041 while occupancy stood at 75.0%.

EBITDA margin stood at 32.4%: EBITDA decreased 9.5% YoY to INR1,116mn (PLe INR1,295mn, CE INR1,267mn) with a margin of 32.4% (PLe 37.3%). Operating performance was impacted by loss of ITC arising from change in GST rate, FF&E charge of INR50mn, pre-opening expenses of new inventory and ME crisis. PBT before exceptional items declined marginally by 0.9% YoY to INR447mn (PLe INR605mn, CE INR598mn) with a margin of 13.0%. Divergence at the PBT level was on account of higher depreciation which came in at INR382mn (PLe INR336mn). PAT after MI stood at INR3,537mn (PLe INR370mn, CE INR370mn) for the quarter. However, after accounting for DTA charge of INR3,210mn, impairment reversal of INR269mn on PPE and intangibles, and labour code impact of INR24mn, adjusted PAT stood at INR82mn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,467	3,449	-1.0	3,188	8.0
EBITDA (INR mn)	1,295	1,116	-14.0	1,233	-9.0
Margin (%)	*37.3*	*32.4*	*-490 bps*	*38.7*	*-630 bps*
PAT (INR mn)	370	82	-78.0	420	-80.0

Source: Company, PL

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Con-call highlights: 1) There was an adverse impact of INR180mn on EBITDA in 2HFY26 arising from loss of ITC pursuant to reduction in GST rate from 12% to 5% on hotel rooms with ARRs of less than INR7,500 **2)** Cumulative FCFF after interest is expected to exceed INR30,000mn over FY27E-FY31E. **3)** Long-term same-store revenue growth guidance is pegged at 9-11% **4)** QTD revenue growth is in double-digits **5)** RevPAR in NCR declined 9% YoY to INR4,391 in FY26 due to renovations at Hyatt Regency, Gurgaon. However, the NCR portfolio is expected to return to mid-teens growth in FY27E **6)** Interest expense for FY27E is expected to be at INR1,350-1,400mn (after factoring in a potential 15-25bps rise in interest rates) **7)** Capex for FY27E and FY28E is pegged at INR2,500-2,700mn each year **8)** Net-debt/EBITDA is expected to decline to ~2.5x in the next 12-18 months. **9)** Asset recycling remains a key strategic priority, with target of an additional INR2,000-2,500mn of asset sales over the next 2 years to redeploy capital into higher-growth opportunities. **10)** A 135 room Marriott branded hotel will be developed alongside existing Fairfield by Marriott in Sriperumbudur. **11)** EBITDA margin is likely to be at 38% in FY27E.

Exhibit 1 : **4QFY26 Result Overview – Consolidated (INR mn)**

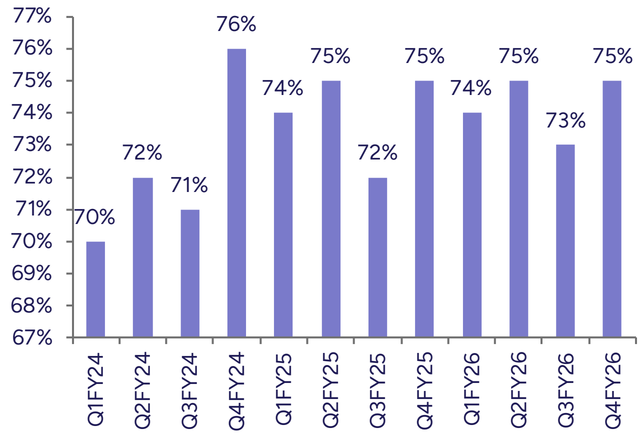
Y/e March	Q4FY26	Q4FY25	*YoY gr.*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr.*	FY26	FY25	*YoY gr.*
Net sales	**3,449**	**3,188**	***8.2%***	**3,467**	***-0.5%***	**3,378**	***2.1%***	**12,478**	**11,205**	***11.4%***
Cost of Materials consumed	295	216	*36.7%*	221	*33.9%*	265	*11.5%*	1,000	808	*23.8%*
As a % of sales	*8.6%*	*6.8%*		*6.4%*		*7.8%*		*8.0%*	*7.2%*	
Employee Cost	500	437	*14.5%*	500	*0.1%*	498	*0.4%*	1,859	1,790	*3.9%*
As a % of sales	*14.5%*	*13.7%*		*14.4%*		*14.7%*		*14.9%*	*16.0%*	
Share based payments	-	-	*NM*	-	*NM*	-	*NM*	95	-	*NM*
As a % of sales	*0.0%*	*0.0%*		*0.0%*		*0.0%*		*0.8%*	*0.0%*	
Other Expenditure	1,537	1,303	*18.0%*	1,452	*5.9%*	1,393	*10.3%*	5,210	4,537	*14.8%*
As a % of sales	*44.6%*	*40.9%*		*41.9%*		*41.3%*		*41.8%*	*40.5%*	
EBITDA	**1,116**	**1,233**	***-9.5%***	**1,295**	***-13.8%***	**1,221**	***-8.6%***	**4,314**	**4,071**	***6.0%***
EBITDA margin	*32.4%*	*38.7%*		*37.3%*		*36.2%*		*34.6%*	*36.3%*	
Depreciation	382	287	*33.1%*	336	*13.7%*	298	*27.9%*	1,267	1,157	*9.5%*
EBIT	**734**	**946**	***-22.4%***	**959**	***-23.4%***	**923**	***-20.4%***	**3,047**	**2,914**	***4.6%***
EBIT margin	*21.3%*	*29.7%*		*27.7%*		*27.3%*		*24.4%*	*26.0%*	
Interest cost	373	540	-30.9%	391	-4.6%	403	-7.3%	1,709	2,223	-23.1%
Other income	86	46	*88.0%*	37	*135.9%*	41	*107.6%*	312	180	*73.1%*
PBT	**447**	**452**	***-0.9%***	**605**	***-26.0%***	**562**	***-20.4%***	**1,650**	**872**	***89.3%***
Exceptional items/Share of JVs	(245)	194	*NM*	-	*NM*	11	*NM*	(1,075)	194	*NM*
Tax expenses	(3,302)	(233)	*NM*	23	*NM*	69	*NM*	(2,995)	(248)	*NM*
Tax rate	NM	NM		3.8%		12.3%		NM	NM	
PAT (from continuing operations)	**3,994**	**490**	***714.8%***	**582**	***586.4%***	**481**	***729.7%***	**5,720**	**926**	***517.9%***
PAT margin	*115.8%*	*15.4%*		*16.8%*		*14.3%*		*45.8%*	*8.3%*	
Loss from discontinued operation before tax	-	(32)	*NM*	-	*NM*	-	*NM*	(54)	(71)	*NM*
Reported PAT	**3,994**	**459**	***770.8%***	**582**	***586.4%***	**481**	***729.7%***	**5,665**	**855**	***562.6%***
Noncontrolling interest	457	-	*NM*	211	*116.3%*	85	*436.0%*	636	-	*NM*
Other comprehensive income (OCI)	(0)	(0)	*NM*	-	*NM*	(1)	*NM*	-3	-5	*NM*
PAT inclusive of OCI	**3,994**	**459**	***771.0%***	**582**	***586.4%***	**481**	***731.1%***	**5,662**	**850**	***566.3%***
Adjusted PAT	**82**	**420**	***-80.5%***	**370**	***-77.9%***	**407.2**	***-79.9%***	**875**	**802**	***9.2%***
Adjusted EPS (Rs)	**0.4**	**1.9**	***-80.6%***	**1.7**	***-78.0%***	**1.8**	***-80.0%***	**4.0**	**3.6**	***9.2%***

Source: Company, PL

Exhibit 2 : Operating rooms stood at 4,899 in 4QFY26

Source: Company, PL

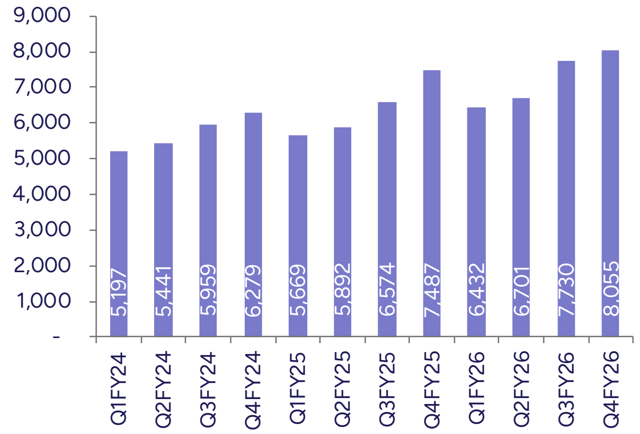
Exhibit 3 : Occupancy stood at 75% for 4QFY26



Source: Company, PL

***Note:** Occupancy for 1QFY26, 2QFY26, 3QFY26 & 4Q4FY6 is on same-store basis.*

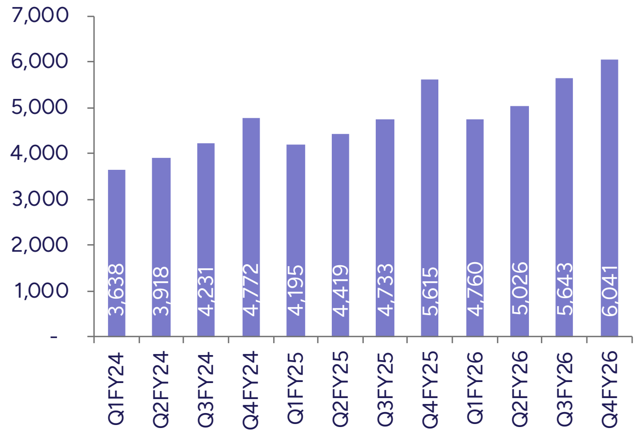
Exhibit 4 : ARR stood at INR8,055 in 4QFY26 (INR)



Source: Company, PL

***Note:** Occupancy for 1QFY26, 2QFY26, 3QFY26 & 4QFY26 is on same-store basis.*

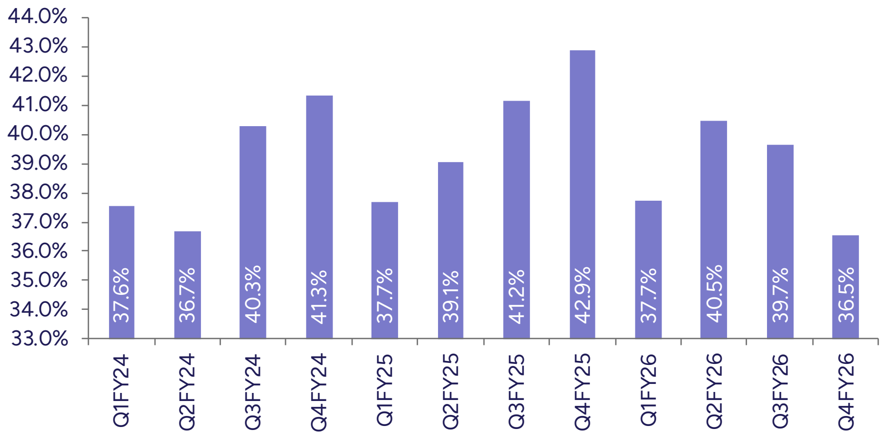
Exhibit 5 : RevPAR for 4QFY26 was at INR6,041 (INR)



Source: Company, PL

***Note:** Occupancy for 1QFY26, 2QFY26, 3QFY26 & 4QFY26 is on same-store basis.*

Exhibit 6 : Asset EBITDA margin for 4QFY26 stood at 36.5%



Source: Company, PL

Exhibit 7 : EV/EBITDA valuation table

Particulars (INR mn)	FY28E
EV/EBITDA	10.5
EBITDA (Refer note below)	6,006
EV	63,066
Less: Debt	17,082
Add: Cash	4,834
Equity Value	50,818
No of shares	221
TP (Rs)	**230**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**11,205**	**12,478**	**14,428**	**17,051**
YoY gr. (%)	*17.0*	*11.4*	*15.6*	*18.2*
Cost of Goods Sold	808	1,000	1,067	1,238
Gross Profit	10,397	11,478	13,361	15,813
Margin (%)	*92.8*	*92.0*	*92.6*	*92.7*
Employee Cost	1,790	1,954	2,044	2,227
Other Expenses	4,537	5,210	5,824	6,831
EBITDA	**4,071**	**4,314**	**5,493**	**6,754**
YoY gr. (%)	*52.8*	*6.0*	*27.3*	*23.0*
Margin (%)	*36.3*	*34.6*	*38.1*	*39.6*
Depreciation and Amortization	1,157	1,267	1,408	1,506
EBIT	**2,914**	**3,047**	**4,085**	**5,249**
Margin (%)	*26.0*	*24.4*	*28.3*	*30.8*
Net Interest	2,223	1,709	1,742	1,777
Other Income	180	312	224	263
Profit Before Tax	**677**	**2,725**	**2,566**	**3,735**
Margin (%)	*6.0*	*21.8*	*17.8*	*21.9*
Total Tax	(248)	(2,994)	-	560
Effective Tax Rate (%)	*(36.7)*	*(109.9)*	-	*15.0*
Profit After Tax	**926**	**5,719**	**2,566**	**3,174**
Minority Interest	-	636	453	571
Share Profit from Associate	-	-	-	-
Adjusted PAT	**872**	**875**	**2,113**	**2,603**
YoY gr. (%)	*NA*	*0.3*	*141.4*	*23.2*
Margin (%)	*7.8*	*7.0*	*14.6*	*15.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**855**	**5,029**	**2,113**	**2,603**
YoY gr. (%)	*NA*	*NA*	*(58.0)*	*23.2*
Margin (%)	*7.6*	*40.3*	*14.6*	*15.3*
Other Comprehensive Income	(5)	(3)	-	-
Total Comprehensive Income	850	5,026	2,113	2,603
Equity Shares O/s (mn)	**221**	**222**	**222**	**222**
EPS (INR)	**3.9**	**3.9**	**9.5**	**11.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,167**	**36,412**	**39,122**	**41,832**
Tangibles	33,946	36,194	38,894	41,594
Intangibles	221	218	228	238
Acc: Dep / Amortization	**10,325**	**11,592**	**13,000**	**14,506**
Tangibles	10,161	11,428	12,836	14,342
Intangibles	164	164	164	164
Net Fixed Assets	**23,842**	**24,820**	**26,122**	**27,326**
Tangibles	23,785	24,767	26,058	27,252
Intangibles	56	53	63	73
Capital Work In Progress	954	1,394	1,500	1,500
Goodwill	5,218	5,218	5,218	5,218
Non-Current Investments	1,126	1,034	1,226	1,449
Net Deferred Tax Assets	(516)	2,480	2,214	2,004
Other Non-Current Assets	3,237	5,338	5,975	6,768
Current Assets				
Investments	-	-	-	-
Inventories	42	41	79	93
Trade Receivables	673	678	870	1,028
Cash & Bank Balance	700	1,939	3,018	4,834
Other Current Assets	460	465	534	648
Total Assets	**36,673**	**44,543**	**47,843**	**51,893**
Equity				
Equity Share Capital	221	222	222	222
Other Equity	11,199	21,600	24,666	28,340
Total Networth	**11,421**	**21,822**	**24,888**	**28,562**
Non-Current Liabilities				
Long Term Borrowings	19,633	15,085	15,085	15,085
Provisions	86	112	115	136
Other Non Current Liabilities	1,276	1,428	1,551	1,678
Current Liabilities				
ST Debt / Current of LT Debt	1,651	1,997	1,997	1,997
Trade Payables	954	976	1,107	1,308
Other Current Liabilities	892	1,137	1,189	1,313
Total Equity & Liabilities	**36,673**	**44,543**	**47,843**	**51,893**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	607	2,671	2,566	3,735
Add. Depreciation	1,168	1,267	1,408	1,506
Add. Interest	2,288	1,709	1,742	1,777
Less Financial Other Income	180	312	224	263
Add. Other	234	(1,218)	-	-
Op. Profit before WC Changes	4,297	4,428	5,717	7,017
Net Changes-WC	(731)	(225)	(144)	4
Direct Tax	5	(133)	(10)	(646)
Net Cash from Op. Activities	**3,570**	**4,070**	**5,563**	**6,375**
Capital Expenditures	(1,371)	(3,358)	(2,806)	(2,700)
Interest / Dividend Income	77	55	-	-
Others	(1,305)	1,308	(902)	(1,017)
Net Cash from Invt. Activities	**(2,600)**	**(1,995)**	**(3,708)**	**(3,717)**
Issue of Share Cap. / Premium	8	1	500	500
Debt Changes	408	(4,147)	-	-
Dividend Paid	-	-	-	-
Interest Paid	(2,133)	(1,545)	(1,742)	(1,777)
Others	(105)	4,571	124	127
Net Cash from Fin. Activities	**(1,822)**	**(1,120)**	**(1,118)**	**(1,149)**
Net Change in Cash	**(851)**	**954**	**737**	**1,509**
Free Cash Flow	2,196	710	2,757	3,675

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**2,722**	**2,930**	**3,378**	**3,449**
YoY gr. (%)	*10.0*	*11.8*	*15.6*	*8.2*
Raw Material Expenses	217	223	265	295
Gross Profit	2,505	2,707	3,113	3,153
Margin (%)	*92.0*	*92.4*	*92.2*	*91.4*
EBITDA	**905**	**1,071**	**1,221**	**1,116**
YoY gr. (%)	*9.9*	*16.5*	*11.5*	*(9.5)*
Margin (%)	*33.2*	*36.6*	*36.2*	*32.4*
Depreciation / Depletion	291	296	298	382
EBIT	**614**	**775**	**923**	**734**
Margin (%)	*22.6*	*26.5*	*27.3*	*21.3*
Net Interest	506	427	403	373
Other Income	151	34	41	86
Profit before Tax	**259**	**1,223**	**551**	**692**
Margin (%)	*9.5*	*41.8*	*16.3*	*20.1*
Total Tax	39	199	69	(3,302)
Effective Tax Rate (%)	*14.9*	*16.3*	*12.6*	*(477.0)*
Profit After Tax	**220**	**1,024**	**481**	**3,994**
Minority Interest	19	74	85	457
Share Profit from Associate	-	-	-	-
Adjusted PAT	**152**	**234**	**407**	**82**
YoY gr. (%)	*259.0*	*110.2*	*78.7*	*(80.5)*
Margin (%)	*5.6*	*8.0*	*12.1*	*2.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**173**	**924**	**396**	**3,537**
YoY gr. (%)	*308.1*	*632.7*	*71.0*	*671.1*
Margin (%)	*6.3*	*31.5*	*11.7*	*102.6*
Other Comprehensive Income	-	(2)	(1)	-
Total Comprehensive Income	**173**	**922**	**395**	**3,537**
Avg. Shares O/s (mn)	221	221	221	222
EPS (INR)	**0.7**	**1.1**	**1.8**	**0.4**

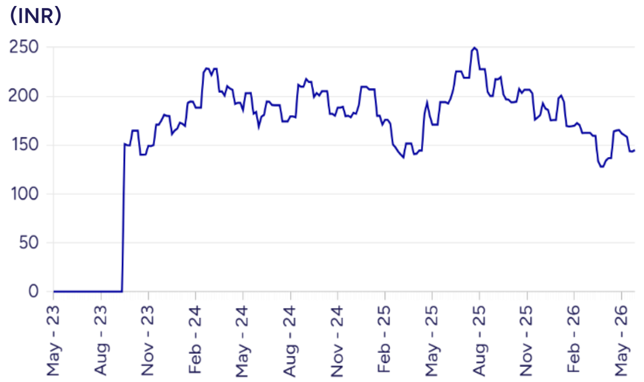
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.9	3.9	9.5	11.7
CEPS	9.2	9.6	15.9	18.5
BVPS	51.6	98.2	112.0	128.6
FCF	9.9	3.2	12.4	16.5
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.1	8.5	10.1	12.0
ROIC	11.1	9.7	11.5	13.0
RoE	8.0	5.3	9.0	9.7
Balance Sheet				
Net Debt : Equity (x)	1.8	0.7	0.6	0.4
Net Working Capital (Days)	(8)	(7)	(4)	(4)
Valuation (x)				
PER	38.0	38.0	15.7	12.8
P/B	2.9	1.5	1.3	1.1
P/CEPS	16.3	15.5	9.4	8.1
EV/EBITDA	13.2	11.4	8.8	6.9
EV/Sales	4.7	3.9	3.3	2.7
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	6.6	2.1	8.2	11.0
PEG Ratio	-	NA	0.1	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	268	154
2	10-Mar-26	BUY	264	147
3	29-Jan-26	BUY	290	169
4	09-Jan-26	BUY	305	201
5	29-Oct-25	BUY	305	202
6	07-Oct-25	BUY	313	197
7	14-Aug-25	BUY	300	205
8	09-Jul-25	BUY	308	221
9	01-Jun-25	BUY	313	192
10	17-Apr-25	BUY	267	176

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	BUY	1953	1427
14	Samhi Hotels	BUY	268	154
15	TCI Express	BUY	694	514
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	Accumulate	91	83

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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