PL Capital
PRABHUDAS LILLADHER

Samhi Hotels (SAMHI IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	212		214	
Sales (INR mn)	16,714	18,472	16,428	18,025
% Chng.	*1.7*	*2.5*		
EBITDA (INR mn)	6,186	6,975	6,205	6,945
% Chng.	*(0.3)*	*0.4*		
EPS (INR)	9.6	10.0	9.8	10.0
% Chng.	*(2.0)*	-		

Key Data	SAMH.BO | SAMHI IN
BSE Code	543984
NSE Code	SAMHI
52-W High / Low	INR 203 / INR 127
Face Value	1
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 35 bn / $ 372 mn
Shares Outstanding	222.36 mn
3M Avg. Daily Value	INR 201.92 mn

Shareholding Pattern (%)

Promoters	-
FIIs	48.32
Mutual Fuds	11.66
Domestic Institutions	2.89
Public & Others	37.13
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.5	(7.9)	(2.3)	(20.5)
Relative	(4.7)	(6.6)	(2.4)	(14.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	12,478	14,239	16,714	18,472
EBITDA (INR mn)	4,314	5,091	6,186	6,975
Margin (%)	*34.6*	*35.8*	*37.0*	*37.8*
PAT (INR mn)	875	1,426	2,134	2,214
EV (INR mn)	52,784	52,440	51,178	53,243
Total Debt (INR mn)	18,543	18,595	18,648	18,704
C&C Eq. (INR mn)	1,939	2,334	3,649	1,640
EPS (INR)	3.9	6.4	9.6	10.0
Gr. (%)	*(0.1)*	*62.9*	*49.7*	*3.8*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.3*	*6.2*	*8.3*	*7.7*
RoCE (%)	*8.2*	*8.9*	*10.5*	*11.1*
EV/Sales (x)	4.2	3.7	3.1	2.9
EV/EBITDA (x)	12.2	10.3	8.3	7.6
PE (x)	40.1	24.6	16.5	15.9
P/BV (x)	1.6	1.5	1.3	1.2

2HFY27E looks promising

Quick Pointers

- EBITDA impact from disallowance of ITC stood at INR103mn
- W at HiTech City, Hyderabad to begin operations in FY28E

SAMHI IN's operational performance was broadly in-line with our estimate with EBITDA margin of 35.3% (PLe 34.6%) led by 14.3% growth in same-store RevPAR to INR5,746. Led by same-store revenue growth of ~9-11%, addition of ~170 keys at Hyderabad and incremental contribution from the asset-light RARE India platform, we expect revenue CAGR of 14% over FY26-FY29E with EBITDA margin of 35.8%/37.0%/37.8% in FY27E/FY28E/FY29E, respectively. SAMHI IN trades at an attractive valuation of 9.0x/8.3x our FY28E/FY29E EBITDA estimates (adjusted for minority interest in the JV platform with GIC). We maintain BUY with a TP of INR212 (10.5x Sep-28E EBITDA; no change in target multiple).

Same store RevPAR increases 14.3% YoY: Topline increased 15.4% YoY to INR3,381mn (PLe INR3,346mn). Same-store RevPAR grew 14.3% YoY to INR5,746 while occupancy stood at 78.6%.

EBITDA margin stood at 35.3%: EBITDA increased 11.2% YoY to INR1,192mn (PLe INR1,158mn) with a margin of 35.3% (PLe 34.6%) as against a margin of 36.6% in 2QFY26. PAT after MI stood at Rs335mn with a margin of 9.9% during the quarter. However, after adjusting for a one-off gain of INR39mn due to sale of land parcel, adjusted PAT after MI grew 26.7% YoY to INR297mn (PLe INR305mn) with a margin of 8.8% (PLe 9.1%) as compared to a margin of 8.0% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	3,346	3,381	*1.0*	2,930	*15.4*
EBITDA (INR mn)	1,158	1,192	*2.9*	1,071	*11.3*
Margin (%)	*34.6*	*35.3*	*70 bps*	*36.6*	*(130) bps*
PAT (INR mn)	305	297	*(2.6)*	234	*26.9*

Source: Company, PL

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Con-call highlights: 1) In 2QFY27, 37% of room nights recorded occupancy above 90%. **2)** Domestic travellers accounted for 80% of room nights sold during the quarter. Demand was largely driven by the local ecosystem, including offices, GCCs and industrial parks surrounding the hotels. **3)** Net debt stood at INR14,580mn as of Sept'26, down INR350mn from 1QFY27. **4)** During 1HFY27, upscale hotels outperformed the broader portfolio led by EBITDA margin expansion of ~800 bps. With the share of upscale hotels expected to increase from ~42% to ~60% over time, the shift in portfolio mix is likely to drive improvement in overall EBITDA margins. **5)** Net debt/EBITDA is expected to decline below ~3.0x by fiscal year-end or early next year. It is further projected to settle down at ~2.5x over next 18 months. **6)** 2HFY27E is expected to witness strong performance, driven by marquee events across Bengaluru, Hyderabad and Delhi NCR. **7)** The upcoming Marriott hotel in Sriperumbudur is expected to have ~135 keys, with a capex of ~INR1,600mn. **8)** The upcoming twin hotels in Navi Mumbai are expected to entail a total capex of ~INR9,000-10,000mn. Total capex requirement till FY31E is estimated at ~INR22,500mn, net of ~INR1,500mn (share of GIC funding). **9)** SAMHI IN earns ~18% commission on every booking made via the Rare India platform. This is expected to contribute ~INR150-200mn to revenue in FY28E. **10)** ~INR2,000-2,300mn is likely to be unlocked via asset recycling of two smaller hotels. **11)** DTA of ~INR1,000mn is expected to be recognised in 4QFY27E.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Sales	3,052	*12.1%*	3,381	*15.4%*	3,844	*13.8%*	3,962	*14.9%*
EBITDA	982	*8.5%*	1,192	*11.2%*	1,434	*17.4%*	1,483	*32.9%*
EBITDA margin	*32.2%*		*35.3%*		*37.3%*		*37.4%*	
Adj PAT	183	*20.0%*	297	*26.7%*	461	*13.3%*	485	*493.4%*
Adj PAT margin	*6.0%*		*8.8%*		*12.0%*		*12.3%*	

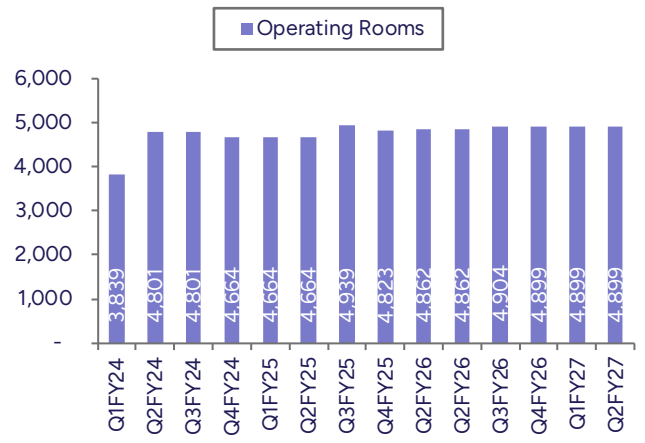
Source: Company, PL

Exhibit 2: 2QFY27 Result Overview – Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	1HFY27	1HFY26	YoY gr.
Net sales	**3,381**	**2,930**	***15.4%***	**3,346**	***1.0%***	**3,052**	***10.8%***	**6,433**	**5,652**	***13.8%***
Cost of Materials consumed	225	223	*0.8%*	238	*-5.3%*	212	*6.3%*	437	440	*-0.7%*
As a % of sales	*6.7%*	*7.6%*		*7.1%*		*6.9%*		*6.8%*	*7.8%*	
Employee Cost	508	490	*3.8%*	545	*-6.8%*	502	*1.2%*	1,010	956	*5.7%*
As a % of sales	*15.0%*	*16.7%*		*16.3%*		*16.5%*		*15.7%*	*16.9%*	
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	1,456	1,146	*27.1%*	1,405	*3.6%*	1,356	*7.4%*	2,812	2,279	*23.4%*
As a % of sales	*43.1%*	*39.1%*		*42.0%*		*44.4%*		*43.7%*	*40.3%*	
EBITDA	**1,192**	**1,071**	***11.2%***	**1,158**	***3.0%***	**982**	***21.3%***	**2,174**	**1,976**	***10.0%***
EBITDA margin	*35.3%*	*36.6%*		*34.6%*		*32.2%*		*33.8%*	*35.0%*	
Depreciation	320	296	*8.2%*	345	*-7.0%*	309	*3.7%*	629	587	*7.2%*
EBIT	**871**	**775**	***12.4%***	**813**	***7.2%***	**673**	***29.4%***	**1,545**	**1,390**	***11.2%***
EBIT margin	*25.8%*	*26.5%*		*24.3%*		*22.1%*		*24.0%*	*24.6%*	
Interest cost	383	427	*-10.3%*	401	*-4.6%*	377	*1.7%*	760	933	*-18.6%*
Other income	46	34	*37.0%*	54	*-14.0%*	31	*49.7%*	77	184	*-58.4%*
PBT	**534**	**382**	***39.9%***	**465**	***14.9%***	**327**	***63.2%***	**862**	**641**	***34.5%***
Exceptional items/Share of JVs	(39)	(841)	*NM*	-	*NA*	-	*NA*	(39)	(841)	*NA*
Tax expenses	162	199	*-18.4%*	80	*102.9%*	78	*108.0%*	240	238	*1.1%*
Tax rate	*30.4%*	*52.1%*		*17.2%*		*23.8%*		*27.9%*	*37.1%*	
PAT (from continuing operations)	**411**	**1,024**	***-59.9%***	**385**	***6.7%***	**249**	***64.8%***	**660**	**1,245**	***-47.0%***
PAT margin	*12.2%*	*35.0%*		*11.5%*		*8.2%*		*10.3%*	*22.0%*	
Loss from discontinued operation before tax	-	26	*NM*	-	*NM*	-	*NM*	-	(55)	*NA*
Reported PAT	**411**	**998**	***-58.8%***	**385**	***6.7%***	**249**	***64.8%***	**660**	**1,190**	*-44.5%*
Noncontrolling interest	75	74	*2.3%*	80	*-5.9%*	67	*12.8%*	142	93	*52.8%*
Other comprehensive income (OCI)	5	(2)	*NA*	-	*NA*	(0)	*NA*	5	(2)	*NA*
PAT inclusive of OCI	**416**	**996**	***-58.2%***	**385**	***8.1%***	**249**	***67.2%***	**665**	**1,188**	*-44.0%*
Adjusted PAT	**297**	**234**	***26.7%***	**305**	***-2.7%***	**183**	***62.6%***	**479**	**386**	*24.1%*
Adjusted EPS (Rs)	**1.3**	**1.1**	***26.7%***	**1.4**	***-2.7%***	**0.8**	***63.2%***	**2.2**	**1.7**	*23.9%*

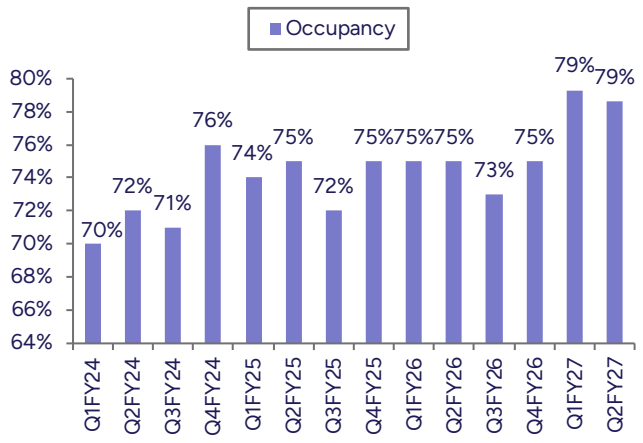
Source: Company, PL

Exhibit 3: Operating rooms stood at 4,899 in 2QFY27



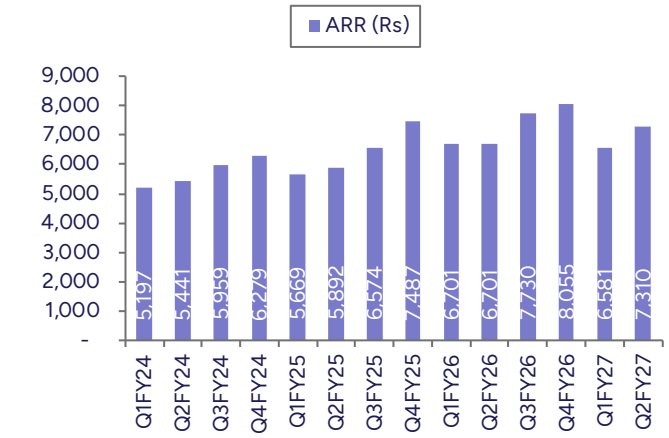
Source: Company, PL

Exhibit 4: Occupancy stood at 79% for 2QFY27



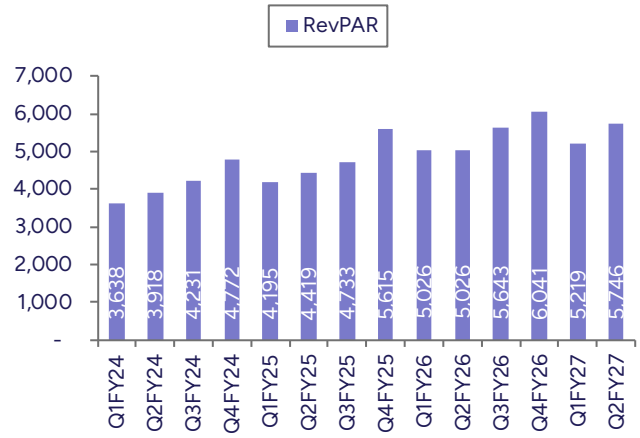
Source: Company, PL

Exhibit 5: ARR stood at INR7,310 in 2QFY27 (INR)



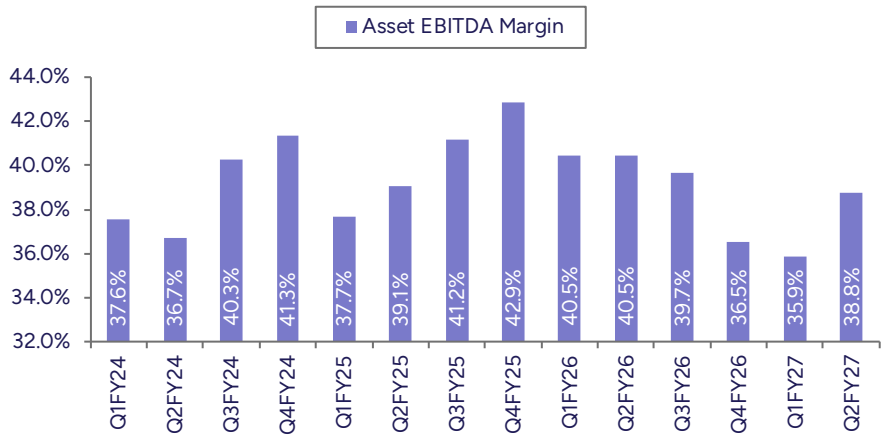
Source: Company, PL

Exhibit 6: RevPAR for 2QFY27 was at INR5,746 (INR)



Source: Company, PL

Exhibit 7: Asset EBITDA margin for 2QFY27 stood at 38.8%



Source: Company, PL

Exhibit 8: EV/EBITDA valuation table

Particulars (INR mn)	Sep-28E
EV/EBITDA	10.5
EBITDA (Refer note below)	5,838
EV	61,299
Less: Debt	17,082
Add: Cash	2,644
Equity Value	46,861
No of shares	221
TP (Rs)	212

Source: PL Note: EBITDA adjusted for minority interest in the JV platform formed with GIC

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**12,478**	**14,239**	**16,714**	**18,472**
YoY gr. (%)	*11.4*	*14.1*	*17.4*	*10.5*
Cost of Goods Sold	1,000	1,048	1,173	1,274
Gross Profit	11,478	13,191	15,541	17,198
Margin (%)	*92.0*	*92.6*	*93.0*	*93.1*
Employee Cost	1,954	2,054	2,238	2,359
Other Expenses	5,210	6,046	7,118	7,864
EBITDA	**4,314**	**5,091**	**6,186**	**6,975**
YoY gr. (%)	*6.0*	*18.0*	*21.5*	*12.8*
Margin (%)	*34.6*	*35.8*	*37.0*	*37.8*
Depreciation and Amortization	1,267	1,408	1,506	1,730
EBIT	**3,047**	**3,684**	**4,679**	**5,245**
Margin (%)	*24.4*	*25.9*	*28.0*	*28.4*
Net Interest	1,709	1,708	1,777	1,777
Other Income	312	199	234	266
Profit Before Tax	**2,725**	**2,136**	**3,137**	**3,735**
Margin (%)	*21.8*	*15.0*	*18.8*	*20.2*
Total Tax	(2,994)	332	471	934
Effective Tax Rate (%)	*(109.9)*	*15.5*	*15.0*	*25.0*
Profit After Tax	**5,719**	**1,804**	**2,666**	**2,801**
Minority Interest	636	417	532	587
Share Profit from Associate	-	-	-	-
Adjusted PAT	**875**	**1,426**	**2,134**	**2,214**
YoY gr. (%)	*0.3*	*62.9*	*49.7*	*3.8*
Margin (%)	*7.0*	*10.0*	*12.8*	*12.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,029**	**1,387**	**2,134**	**2,214**
YoY gr. (%)	*488.2*	*(72.4)*	*53.9*	*3.8*
Margin (%)	*40.3*	*9.7*	*12.8*	*12.0*
Other Comprehensive Income	(3)	-	-	-
Total Comprehensive Income	5,026	1,387	2,134	2,214
Equity Shares O/s (mn)	**222**	**222**	**222**	**222**
EPS (INR)	**3.9**	**6.4**	**9.6**	**10.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**35,757**	**38,467**	**41,177**	**47,387**
Tangibles	35,548	38,248	40,948	47,148
Intangibles	209	219	229	239
Acc: Dep / Amortization	**10,937**	**12,345**	**13,851**	**15,580**
Tangibles	10,781	12,188	13,695	15,424
Intangibles	156	156	156	156
Net Fixed Assets	**24,820**	**26,122**	**27,326**	**31,807**
Tangibles	24,767	26,059	27,253	31,723
Intangibles	53	63	73	83
Capital Work In Progress	1,394	1,500	1,500	1,500
Goodwill	5,218	5,218	5,218	5,218
Non-Current Investments	1,034	1,210	1,421	1,570
Net Deferred Tax Assets	2,480	2,225	2,019	1,478
Other Non-Current Assets	5,338	5,968	6,757	7,528
Current Assets				
Investments	-	-	-	-
Inventories	41	78	92	101
Trade Receivables	678	858	1,007	1,113
Cash & Bank Balance	1,939	2,334	3,649	1,640
Other Current Assets	465	527	635	720
Total Assets	**44,543**	**47,116**	**50,629**	**53,690**
Equity				
Equity Share Capital	222	222	222	222
Other Equity	21,600	23,981	27,148	29,949
Total Networth	**21,822**	**24,204**	**27,370**	**30,171**
Non-Current Liabilities				
Long Term Borrowings	16,369	16,420	16,474	16,529
Provisions	112	114	134	148
Other Non Current Liabilities	144	214	284	314
Current Liabilities				
ST Debt / Current of LT Debt	2,174	2,174	2,174	2,174
Trade Payables	976	1,092	1,282	1,366
Other Current Liabilities	959	998	1,113	1,203
Total Equity & Liabilities	**44,543**	**47,116**	**50,629**	**53,690**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,671	2,175	3,137	3,735
Add. Depreciation	1,267	1,408	1,506	1,730
Add. Interest	1,709	1,708	1,777	1,777
Less Financial Other Income	312	199	234	266
Add. Other	(1,218)	-	-	-
Op. Profit before WC Changes	4,428	5,291	6,420	7,241
Net Changes-WC	(225)	(150)	1	(50)
Direct Tax	(133)	(8)	(252)	(377)
Net Cash from Op. Activities	**4,070**	**5,132**	**6,169**	**6,814**
Capital Expenditures	(3,358)	(2,806)	(2,700)	(6,200)
Interest / Dividend Income	55	-	-	-
Others	1,308	(883)	(1,003)	(932)
Net Cash from Invt. Activities	**(1,995)**	**(3,689)**	**(3,703)**	**(7,132)**
Issue of Share Cap. / Premium	1	500	500	-
Debt Changes	(4,147)	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	(1,545)	(1,708)	(1,777)	(1,777)
Others	4,571	121	124	86
Net Cash from Fin. Activities	**(1,120)**	**(1,087)**	**(1,152)**	**(1,691)**
Net Change in Cash	**954**	**356**	**1,315**	**(2,009)**
Free Cash Flow	710	2,326	3,469	614

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**3,378**	**3,449**	**3,052**	**3,381**
YoY gr. (%)	*15.6*	*8.2*	*12.1*	*15.4*
Raw Material Expenses	265	295	212	225
Gross Profit	3,113	3,153	2,840	3,156
Margin (%)	*92.2*	*91.4*	*93.1*	*93.3*
EBITDA	**1,221**	**1,116**	**982**	**1,192**
YoY gr. (%)	*11.5*	*(9.5)*	*8.5*	*11.2*
Margin (%)	*36.2*	*32.4*	*32.2*	*35.3*
Depreciation / Depletion	298	382	309	320
EBIT	**923**	**734**	**673**	**871**
Margin (%)	*27.3*	*21.3*	*22.1*	*25.8*
Net Interest	403	373	377	383
Other Income	41	86	31	46
Profit before Tax	**551**	**692**	**327**	**573**
Margin (%)	*16.3*	*20.1*	*10.7*	*17.0*
Total Tax	69	(3,302)	78	162
Effective Tax Rate (%)	*12.6*	*(477.0)*	*23.8*	*28.3*
Profit After Tax	**481**	**3,994**	**249**	**411**
Minority Interest	85	457	67	75
Share Profit from Associate	-	-	-	-
Adjusted PAT	**407**	**82**	**183**	**297**
YoY gr. (%)	*78.7*	*(80.5)*	*20.0*	*26.7*
Margin (%)	*12.1*	*2.4*	*6.0*	*8.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**396**	**3,537**	**183**	**335**
YoY gr. (%)	*71.0*	*671.1*	*5.6*	*(63.7)*
Margin (%)	*11.7*	*102.6*	*6.0*	*9.9*
Other Comprehensive Income	(1)	-	-	5
Total Comprehensive Income	**395**	**3,537**	**182**	**341**
Avg. Shares O/s (mn)	221	222	222	221
EPS (INR)	**1.8**	**0.4**	**0.8**	**1.3**

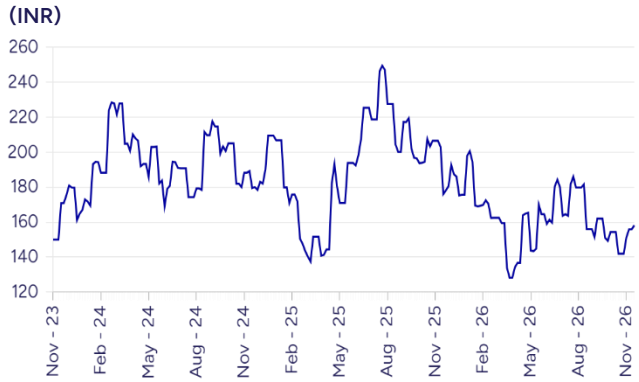
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	3.9	6.4	9.6	10.0
CEPS	9.6	12.8	16.4	17.8
BVPS	98.2	109.0	123.2	135.8
FCF	3.2	10.5	15.6	2.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	8.2	8.9	10.5	11.1
ROIC	18.2	7.9	9.8	8.6
RoE	5.3	6.2	8.3	7.7
Balance Sheet				
Net Debt : Equity (x)	0.8	0.7	0.5	0.6
Net Working Capital (Days)	(7)	(4)	(4)	(3)
Valuation (x)				
PER	40.1	24.6	16.5	15.9
P/B	1.6	1.5	1.3	1.2
P/CEPS	16.4	12.4	9.7	8.9
EV/EBITDA	12.2	10.3	8.3	7.6
EV/Sales	4.2	3.7	3.1	2.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	2.0	6.6	9.9	1.7
PEG Ratio	(588.9)	0.4	0.3	4.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	214	148
2	05-Aug-26	BUY	201	174
3	09-Jul-26	BUY	220	168
4	23-May-26	Buy	230	150
5	09-Apr-26	BUY	268	154
6	10-Mar-26	BUY	264	147
7	29-Jan-26	BUY	290	169
8	09-Jan-26	BUY	305	201
9	29-Oct-25	BUY	305	202
10	07-Oct-25	BUY	313	197

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

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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