PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Samhi Hotels (SAMHI IN)

August 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	201		220	
Sales (INR mn)	14,461	16,428	14,428	17,051
% Chng.	*0.2*	*(3.7)*		
EBITDA (INR mn)	5,196	6,206	5,371	6,538
% Chng.	*(3.3)*	*(5.1)*		
EPS (INR)	6.7	9.7	9.1	11.0
% Chng.	*(26.4)*	*(11.8)*		

Key Data

Key Data	SAMH.BO | SAMHI IN
BSE Code	543984
NSE Code	SAMHI
52-W High / Low	INR 228 / INR 127
Face Value	1
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 39 bn / $ 406 mn
Shares Outstanding	222.13 mn
3M Avg. Daily Value	INR 183.52 mn

Shareholding Pattern (%)

Promoters	-
FIIs	44.62
Mutual Fuds	12.57
Domestic Institutions	4.78
Public & Others	38.03
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.4)	10.0	3.2	(20.6)
Relative	(3.4)	7.8	9.4	(18.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	11,205	12,478	14,461	16,428
EBITDA (INR mn)	4,071	4,314	5,196	6,206
Margin (%)	*36.3*	*34.6*	*35.9*	*37.8*
PAT (INR mn)	872	875	1,506	2,168
EV (INR mn)	60,179	56,222	55,838	54,536
Total Debt (INR mn)	22,463	18,543	18,595	18,648
C&C Eq. (INR mn)	700	1,939	2,374	3,730
EPS (INR)	3.9	3.9	6.8	9.8
Gr. (%)	*NA*	*(0.1)*	*72.1*	*44.0*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*8.0*	*5.3*	*6.5*	*8.4*
RoCE (%)	*8.9*	*8.2*	*9.1*	*10.6*
EV/Sales (x)	5.4	4.5	3.9	3.3
EV/EBITDA (x)	14.8	13.0	10.7	8.8
PE (x)	44.0	44.1	25.6	17.8
P/BV (x)	3.4	1.8	1.6	1.4

Resilient RevPAR; margin pressures persist

Quick Pointers

- Enabling resolution taken to raise INR7,500mn
- Same-store RevPAR increased 9.6% YoY to INR5,219

We cut our EBITDA estimates by 3%/5% for FY27E/FY28E as we realign our margin assumptions, factoring in near-term ARR pressure arising from lower share of higher-paying international travellers and loss of input tax credit (ITC). Despite the Middle East conflict, SAMHI IN delivered a resilient operating performance, with same-store RevPAR growth of 9.6%, led by expansion in occupancy to 79.3%. 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 15% over FY26-FY28E, with EBITDA margin of 35.9%/37.8% in FY27E/FY28E, respectively. SAMHI IN trades at an attractive valuation of 12.3x/10.1x our FY27E/FY28E EBITDA estimates (adjusted for minority interest in the JV platform with GIC). We maintain BUY with a TP of INR201 (10.5x FY28E EBITDA; no change in target multiple).

Same store RevPAR increases 9.6% YoY: Topline increased 12.1% YoY to INR3,052mn (PLe INR3,022mn). Same-store RevPAR grew 9.6% YoY to INR5,219 while occupancy stood at 79.3%.

EBITDA margin stood at 32.2%: EBITDA increased 8.5% YoY to INR982mn (PLe INR991mn) with a margin of 32.2% (PLe 32.8%). PBT before exceptional items increased by 26.4% YoY to INR327mn (PLe INR288mn) with a margin of 10.7%. Divergence at the PBT level was on account of lower-than-expected depreciation and finance costs at INR309mn/INR377mn (PLe INR351mn/INR408mn) respectively. PAT after MI rose 5.6% YoY to INR183mn (PLe INR175mn) for the quarter with a margin of 6.0% (PLe 5.8%).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	3,022	3,052	*1.0*	2,722	*12.0*
EBITDA (INR mn)	991	982	*-1.0*	905	*9.0*
Margin (%)	*32.8*	*32.2*	*-60 bps*	*33.2*	*-100 bps*
PAT (INR mn)	175	183	*5.0*	152	*20.0*

Source: Company, PL

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Con-call highlights: 1) Domestic travellers accounted for 81.0% of room nights in 1QFY27 versus 78.0% in 1QFY26, insulating the portfolio from disruption in international arrivals. **2)** International business typically commands a 10-20% premium depending on the segment, dearth of which weighed on ARR growth during the quarter. **3)** Long-term same-store revenue growth guidance is pegged at 9-11%. **4)** The overall growth in FY27E is expected to be occupancy-led in 1HFY27E and increasingly ARR-led in 2HFY27E as the international business normalizes. **5)** ARR trend in Jul'26 is significantly ahead of 1QFY27, with total revenue growth split equally between ARR and occupancy**. 6)** The share of upscale revenue is expected to increase from ~41% prevailing currently to ~60% by FY30E. **7)** F&B revenue grew 3.7% YoY and lagged the room revenue growth of ~11.0% due to a higher share of domestic guests, temporary closure of a key Bengaluru restaurant and event cancellations/postponements due to the West Asia crisis. **8)** Cumulative FCFF after interest is expected to exceed INR30,000mn over FY27E-FY31E. **9)** Net-debt/EBITDA is expected to decline to ~2.4-2.5x by FY28E. **10)** RARE India is expected to generate INR1,000-1,200mn of stabilized revenue and INR350-400mn of EBITDA over the next 1.5-2 years, with a ROCE target of 50-55%. **11)** SAMHI IN has acquired an 8-acre RARE property in Uttarakhand for INR120mn. The property is expected to have significant repricing potential, as comparable hotels are commanding ARRs of ~INR20,000-40,000.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Sales	3,052	*12.1%*	3,398	*16.0%*	3,977	*17.7%*	4,034	*17.0%*
EBITDA	982	*8.5%*	1,189	*11.0%*	1,471	*20.5%*	1,553	*39.1%*
EBITDA margin	*32.2%*	-	*35.0%*	-	*37.0%*	-	*38.5%*	-
Adj PAT	183	*20.0%*	306	*30.6%*	477	*17.2%*	540	*560.4%*
Adj PAT margin	6.0%	-	9.0%	-	12.0%	-	13.4%	-

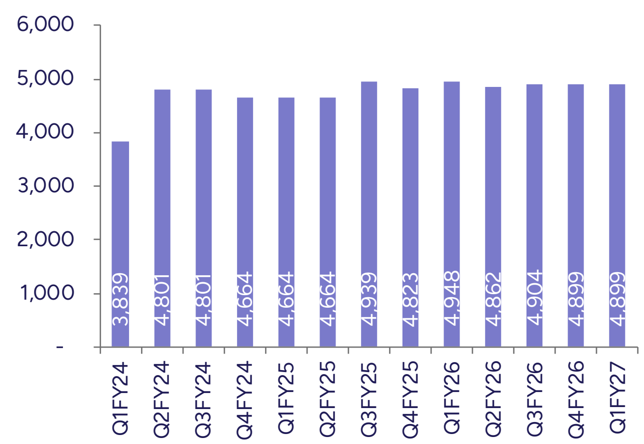
Source: Company, PL

Exhibit 2: 1QFY27 Result Overview – Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Net sales	**3,052**	**2,722**	*12.1%*	**3,022**	*1.0%*	**3,449**	*-11.5%*	**14,461**	**12,478**	*15.9%*
Cost of Materials consumed	212	217	*-2.3%*	242	*-12.4%*	295	*-28.3%*	1,087	1,000	*8.7%*
As a % of sales	*6.9%*	*8.0%*		*8.0%*		8.6%		*7.5%*	*8.0%*	
Employee Cost	502	467	*7.6%*	511	*-1.7%*	500	*0.4%*	2,014	1,859	*8.3%*
As a % of sales	*16.5%*	*17.1%*		*16.9%*		14.5%		*13.9%*	*14.9%*	
Share based payments	-	-	*NM*	-	*NM*	-	*NM*	40	95	*-57.9%*
As a % of sales	*0.0%*	*0.0%*		*0.0%*		0.0%		*0.3%*	*0.8%*	
Other Expenditure	1,356	1,134	*19.6%*	1,278	*6.1%*	1,537	*-11.8%*	6,125	5,210	*17.6%*
As a % of sales	*44.4%*	*41.6%*		*42.3%*		44.6%		*42.4%*	*41.8%*	
EBITDA	**982**	**905**	***8.5%***	**991**	***-0.9%***	**1,116**	***-12.0%***	**5,196**	**4,314**	***20.5%***
EBITDA margin	*32.2%*	*33.2%*		*32.8%*		32.4%		*35.9%*	*34.6%*	
Depreciation	309	291	*6.3%*	351	*-11.9%*	382	*-19.1%*	1,408	1,267	*11.2%*
EBIT	**673**	**614**	***9.6%***	**641**	***5.1%***	**734**	***-8.3%***	**3,787**	**3,047**	***24.3%***
EBIT margin	*22.1%*	*22.6%*		*21.2%*		21.3%		*26.2%*	*24.4%*	
Interest cost	377	506	*-25.5%*	408	*-7.6%*	373	*1.0%*	1,742	1,709	*1.9%*
Other income	31	151	*-79.6%*	56	*-44.7%*	86	*-64.3%*	217	312	*-30.5%*
PBT	**327**	**259**	***26.4%***	**288**	***13.5%***	**447**	***-26.8%***	**2,262**	**1,650**	***37.1%***
Exceptional items/Share of JVs	-	-	*NM*	-	*NM*	(245)	*NM*	-	(1,075)	*NM*
Tax expenses	78	39	*101.9%*	-	*NM*	(3,302)	*NM*	339	(2,995)	*NM*
Tax rate	*23.8%*	*14.9%*		*0.0%*		NM		*NM*	*NM*	
PAT (from continuing operations)	**249**	**220**	***13.1%***	**288**	***-13.5%***	**3,994**	***-93.8%***	**1,923**	**5,720**	***-66.4%***
PAT margin	*8.2%*	*8.1%*		*9.5%*		115.8%		*13.3%*	*45.8%*	
Loss from discontinued operation before tax	-	(28)	*NM*	-	*NM*	-	*NM*	-	(54)	*NM*
Reported PAT	**249**	**192**	***29.7%***	**288**	***-13.5%***	**3,994**	***-93.8%***	**1,923**	**5,665**	***-66.1%***
Noncontrolling interest	67	19	*244.9%*	113	*-41.0%*	457	*-85.4%*	417	636	*-34.4%*
Other comprehensive income (OCI)	(0)	(0)	*NM*	-	*NM*	(0)	*NM*	-	(3)	*NM*
PAT inclusive of OCI	**249**	**192**	***29.5%***	**288**	***-13.7%***	**3,994**	***-93.8%***	**1,923**	**5,662**	***-66.0%***
Adjusted PAT	**183**	**152**	***20.0%***	**175**	***4.3%***	**82**	***123.1%***	**1,506**	**875**	***72.1%***
Adjusted EPS (Rs)	**0.8**	**0.7**	***19.6%***	**0.8**	***4.3%***	**0.4**	***123.1%***	**6.8**	**4.0**	***72.1%***

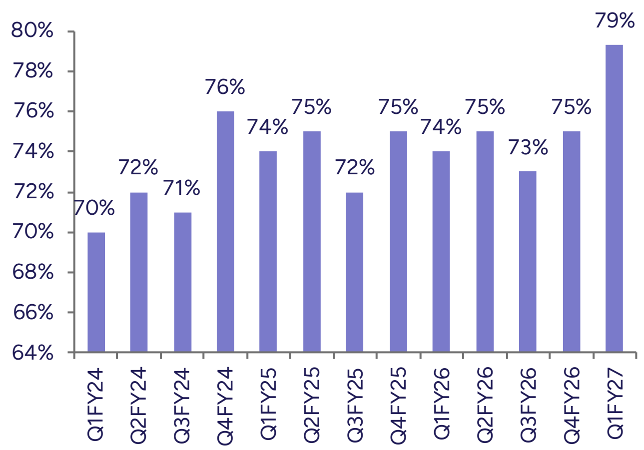
Source: Company, PL

Exhibit 3: Operating rooms stood at 4,899 in 1QFY27



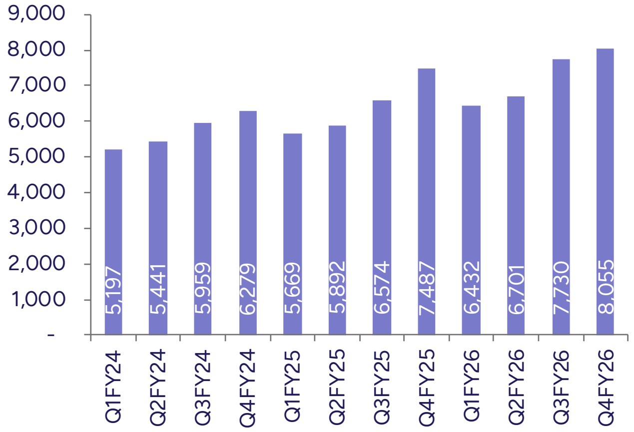
Source: Company, PL

Exhibit 4: Occupancy stood at 79% for 1QFY27



Source: Company, PL

Exhibit 5: ARR stood at INR6,581 in 1QFY27 (INR)

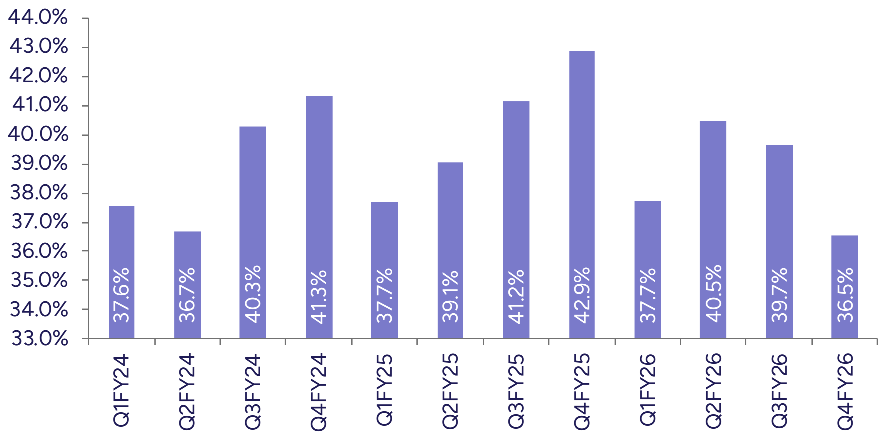


Source: Company, PL

Exhibit 6: RevPAR for 1QFY27 was at INR5,219 (INR)

Source: Company, PL

Exhibit 7: Asset EBITDA margin for 1QFY27 stood at 35.9%



Source: Company, PL

Exhibit 8: EV/EBITDA valuation table

Particulars (INR mn)	FY28E
EV/EBITDA	10.5
EBITDA (Refer note below)	5,496
EV	57,712
Less: Debt	17,082
Add: Cash	3,730
Equity Value	44,360
No of shares	221
TP (Rs)	**201**

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

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**11,205**	**12,478**	**14,461**	**16,428**
YoY gr. (%)	*17.0*	*11.4*	*15.9*	*13.6*
Cost of Goods Sold	808	1,000	1,087	1,185
Gross Profit	10,397	11,478	13,374	15,243
Margin (%)	*92.8*	*92.0*	*92.5*	*92.8*
Employee Cost	1,790	1,954	2,054	2,238
Other Expenses	4,537	5,210	6,125	6,800
EBITDA	**4,071**	**4,314**	**5,196**	**6,206**
YoY gr. (%)	*52.8*	*6.0*	*20.5*	*19.4*
Margin (%)	*36.3*	*34.6*	*35.9*	*37.8*
Depreciation and Amortization	1,157	1,267	1,408	1,506
EBIT	**2,914**	**3,047**	**3,787**	**4,700**
Margin (%)	*26.0*	*24.4*	*26.2*	*28.6*
Net Interest	2,223	1,709	1,742	1,777
Other Income	180	312	217	253
Profit Before Tax	**677**	**2,725**	**2,262**	**3,176**
Margin (%)	*6.0*	*21.8*	*15.6*	*19.3*
Total Tax	(248)	(2,994)	339	476
Effective Tax Rate (%)	*NA*	*NA*	*15.0*	*15.0*
Profit After Tax	**926**	**5,719**	**1,923**	**2,700**
Minority Interest	-	636	417	532
Share Profit from Associate	-	-	-	-
Adjusted PAT	**872**	**875**	**1,506**	**2,168**
YoY gr. (%)	*NA*	*0.3*	*72.1*	*44.0*
Margin (%)	*7.8*	*7.0*	*10.4*	*13.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**855**	**5,029**	**1,506**	**2,168**
YoY gr. (%)	*NA*	*488.2*	*(70.1)*	*44.0*
Margin (%)	*7.6*	*40.3*	*10.4*	*13.2*
Other Comprehensive Income	(5)	(3)	-	-
Total Comprehensive Income	850	5,026	1,506	2,168
Equity Shares O/s (mn)	**221**	**222**	**222**	**222**
EPS (INR)	**3.9**	**3.9**	**6.8**	**9.8**

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	1,229	1,396
Net Deferred Tax Assets	(516)	2,480	2,212	2,032
Other Non-Current Assets	3,237	5,338	5,976	6,748
Current Assets				
Investments	-	-	-	-
Inventories	42	41	79	90
Trade Receivables	673	678	872	990
Cash & Bank Balance	700	1,939	2,374	3,730
Other Current Assets	460	465	535	624
Total Assets	**36,673**	**44,543**	**47,208**	**50,642**
Equity				
Equity Share Capital	221	222	222	222
Other Equity	11,199	21,600	24,022	27,222
Total Networth	**11,421**	**21,822**	**24,244**	**27,444**
Non-Current Liabilities				
Long Term Borrowings	20,663	16,369	16,420	16,474
Provisions	86	112	116	131
Other Non Current Liabilities	246	144	217	279
Current Liabilities				
ST Debt / Current of LT Debt	1,800	2,174	2,174	2,174
Trade Payables	954	976	1,109	1,260
Other Current Liabilities	743	959	1,014	1,094
Total Equity & Liabilities	**36,673**	**44,543**	**47,208**	**50,642**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	607	2,671	2,262	3,176
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	217	253
Add. Other	234	(1,218)	-	-
Op. Profit before WC Changes	4,297	4,428	5,413	6,459
Net Changes-WC	(731)	(225)	(143)	(13)
Direct Tax	5	(133)	(5)	(277)
Net Cash from Op. Activities	**3,570**	**4,070**	**5,264**	**6,169**
Capital Expenditures	(1,371)	(3,358)	(2,806)	(2,700)
Interest / Dividend Income	77	55	-	-
Others	(1,305)	1,308	(905)	(953)
Net Cash from Invt. Activities	**(2,600)**	**(1,995)**	**(3,711)**	**(3,653)**
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	125	116
Net Cash from Fin. Activities	**(1,822)**	**(1,120)**	**(1,118)**	**(1,160)**
Net Change in Cash	**(851)**	**954**	**435**	**1,355**
Free Cash Flow	2,196	710	2,458	3,469

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**2,930**	**3,378**	**3,449**	**3,052**
YoY gr. (%)	*11.8*	*15.6*	*8.2*	*12.1*
Raw Material Expenses	223	265	295	212
Gross Profit	2,707	3,113	3,153	2,840
Margin (%)	*92.4*	*92.2*	*91.4*	*93.1*
EBITDA	**1,071**	**1,221**	**1,116**	**982**
YoY gr. (%)	*16.5*	*11.5*	*(9.5)*	*8.5*
Margin (%)	*36.6*	*36.2*	*32.4*	*32.2*
Depreciation / Depletion	296	298	382	309
EBIT	**775**	**923**	**734**	**673**
Margin (%)	*26.5*	*27.3*	*21.3*	*22.1*
Net Interest	427	403	373	377
Other Income	34	41	86	31
Profit before Tax	**1,223**	**551**	**692**	**327**
Margin (%)	*41.8*	*16.3*	*20.1*	*10.7*
Total Tax	199	69	(3,302)	78
Effective Tax Rate (%)	*16.3*	*12.6*	*NA*	*23.8*
Profit After Tax	**1,024**	**481**	**3,994**	**249**
Minority Interest	74	85	457	67
Share Profit from Associate	-	-	-	-
Adjusted PAT	**234**	**407**	**82**	**183**
YoY gr. (%)	*110.2*	*78.7*	*(80.5)*	*20.0*
Margin (%)	*8.0*	*12.1*	*2.4*	*6.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**924**	**396**	**3,537**	**183**
YoY gr. (%)	*632.7*	*71.0*	*671.1*	*5.6*
Margin (%)	*31.5*	*11.7*	*102.6*	*6.0*
Other Comprehensive Income	(2)	(1)	-	-
Total Comprehensive Income	**922**	**395**	**3,537**	**182**
Avg. Shares O/s (mn)	221	221	222	222
EPS (INR)	**1.1**	**1.8**	**0.4**	**0.8**

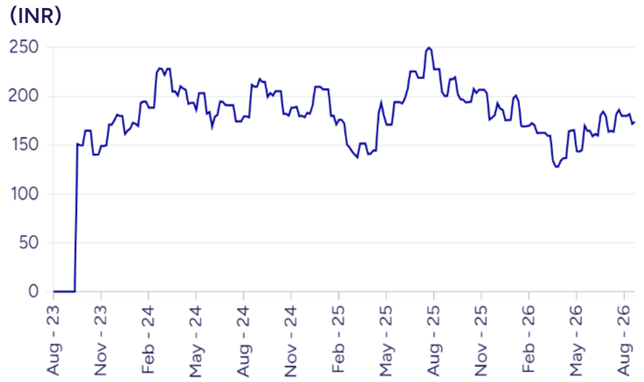
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.9	3.9	6.8	9.8
CEPS	9.2	9.6	13.1	16.5
BVPS	51.6	98.2	109.1	123.5
FCF	9.9	3.2	11.1	15.6
DPS	-	-	-	-
Return Ratio (%)				
RoCE	8.9	8.2	9.1	10.6
ROIC	12.4	18.2	8.2	9.8
RoE	8.0	5.3	6.5	8.4
Balance Sheet				
Net Debt : Equity (x)	1.9	0.8	0.7	0.5
Net Working Capital (Days)	(8)	(7)	(4)	(4)
Valuation (x)				
PER	44.0	44.0	25.6	17.7
P/B	3.3	1.7	1.5	1.4
P/CEPS	18.9	18.0	13.2	10.5
EV/EBITDA	14.7	13.0	10.7	8.7
EV/Sales	5.3	4.5	3.8	3.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	5.7	1.8	6.3	8.9
PEG Ratio	-	(646.5)	0.3	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	220	168
2	23-May-26	Buy	230	150
3	09-Apr-26	BUY	268	154
4	10-Mar-26	BUY	264	147
5	29-Jan-26	BUY	290	169
6	09-Jan-26	BUY	305	201
7	29-Oct-25	BUY	305	202
8	07-Oct-25	BUY	313	197
9	14-Aug-25	BUY	300	205
10	09-Jul-25	BUY	308	221

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	Hold	534	518
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	220	168
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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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