

SAMHI Hotels Ltd.

CIN:
L55101DL2010PLC211816
Regd. Office: Caspia Hotels
Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring
Road, Outer Ring Rd., Haider
Pur, Shalimar Bagh, Delhi-
110088.

16th September 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

Sub: Updated Investor Presentation

Dear Sir / Madam,

Please find attached the updated Investor Presentation. This information is also being uploaded on the website of the Company i.e. <https://www.samhi.co.in/>

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



Renaissance Ahmedabad Lobby



SAMHI Hotels Ltd

Investor Presentation
September 2024

SAMHI Hotels - One of India's leading hospitality company

31
Operating Hotels

4,801
Operating Rooms

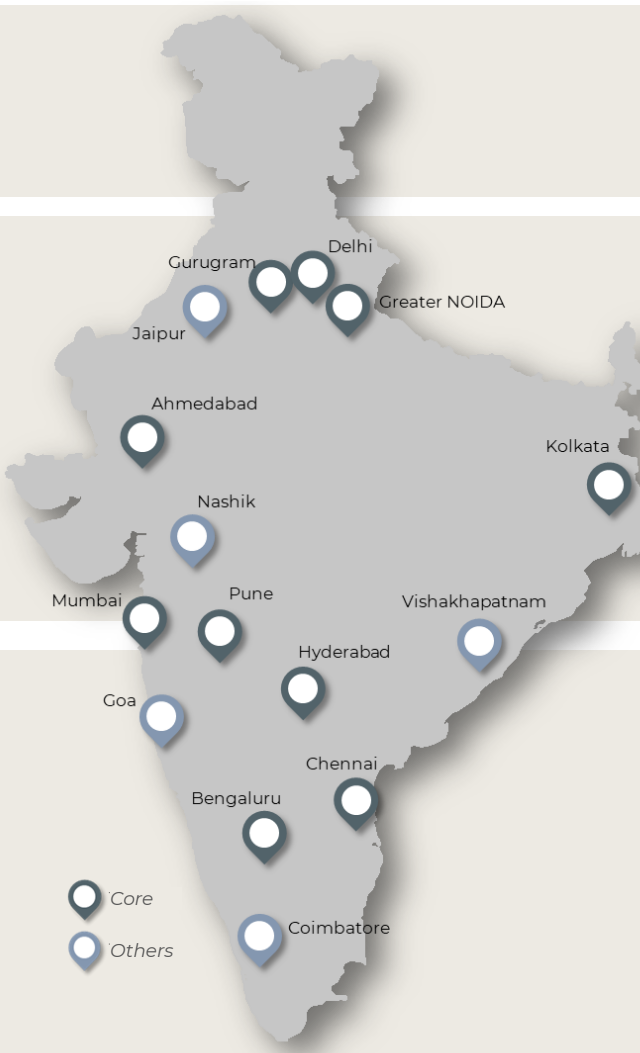
13
Cities

8
Global Hotel Brands

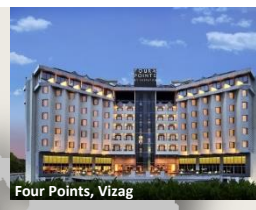
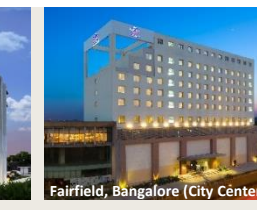
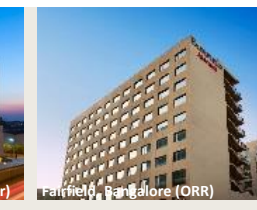
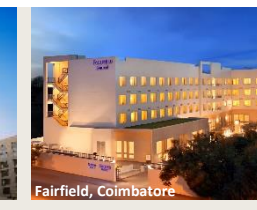
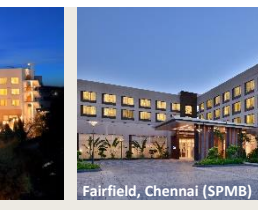
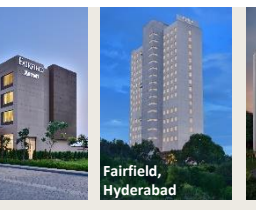
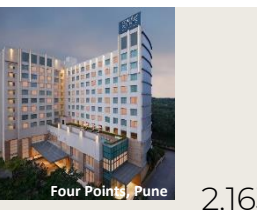
- SAMHI is one of India's largest hotel owner and asset manager
- Presence in key micro-markets within metros & across segments with strong global brands
- Growth driven by an acquisition & turn-around led strategy (37% 10-year Revenue CAGR)
- Capital efficient on cost per room basis due to choice of segments and operating model
- During FY24, total income of ~₹10.5bn and EBITDA of ~₹3.7bn¹

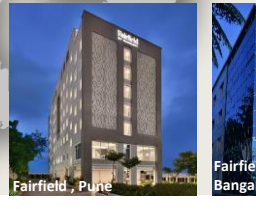

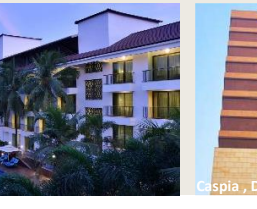


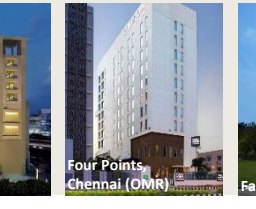
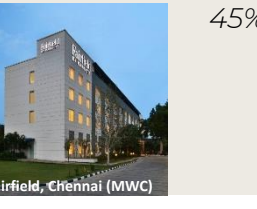

Portfolio snapshot

#Rooms / %

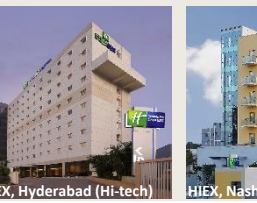
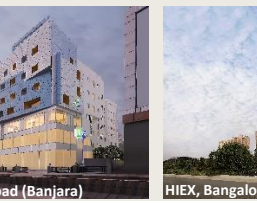


					1,074 22%	Upper Upscale & Upscale
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							2,163 45%	Upper Mid-scale
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1,564
33%

Mid-scale

Core strategy

- 1** Acquisition led strategy & track-record for under-performing hotels, with significant upside potential
- 2** Focus on large office and aviation markets allows predictable, strong & sustainable growth
- 3** International brands bring distribution and loyalty while we maintain control over financial strategy
- 4** Long term, variable leases on certain assets to bring high degree of capital efficiency
- 5** Proven team capabilities, proprietary & scalable technology to drive performance

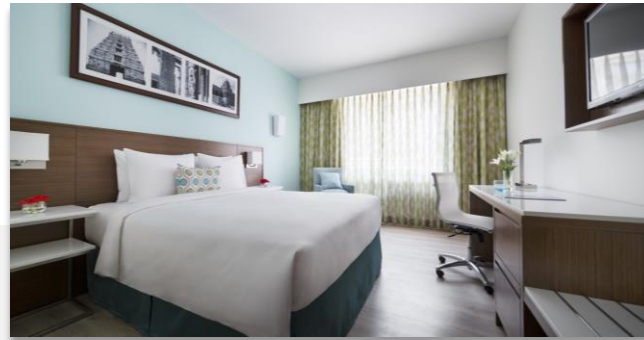
Portfolio of strong brands across price point



Upper Upscale / Upscale

5 hotels 1,074 rooms

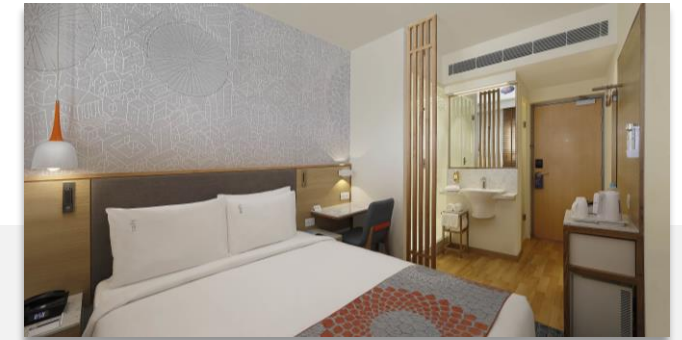
Individually stylized hotels catering to high-end business travelers. Provide extensive dining options and large social and meeting venues



Upper Mid-scale

15 hotels 2,163 rooms

Prototypical design for efficiency and scalability; cater to a wide spectrum of travelers. Can cater to medium sized meeting and social events. One of the market leaders in the segment



Mid-scale

11 hotels 1,564 rooms

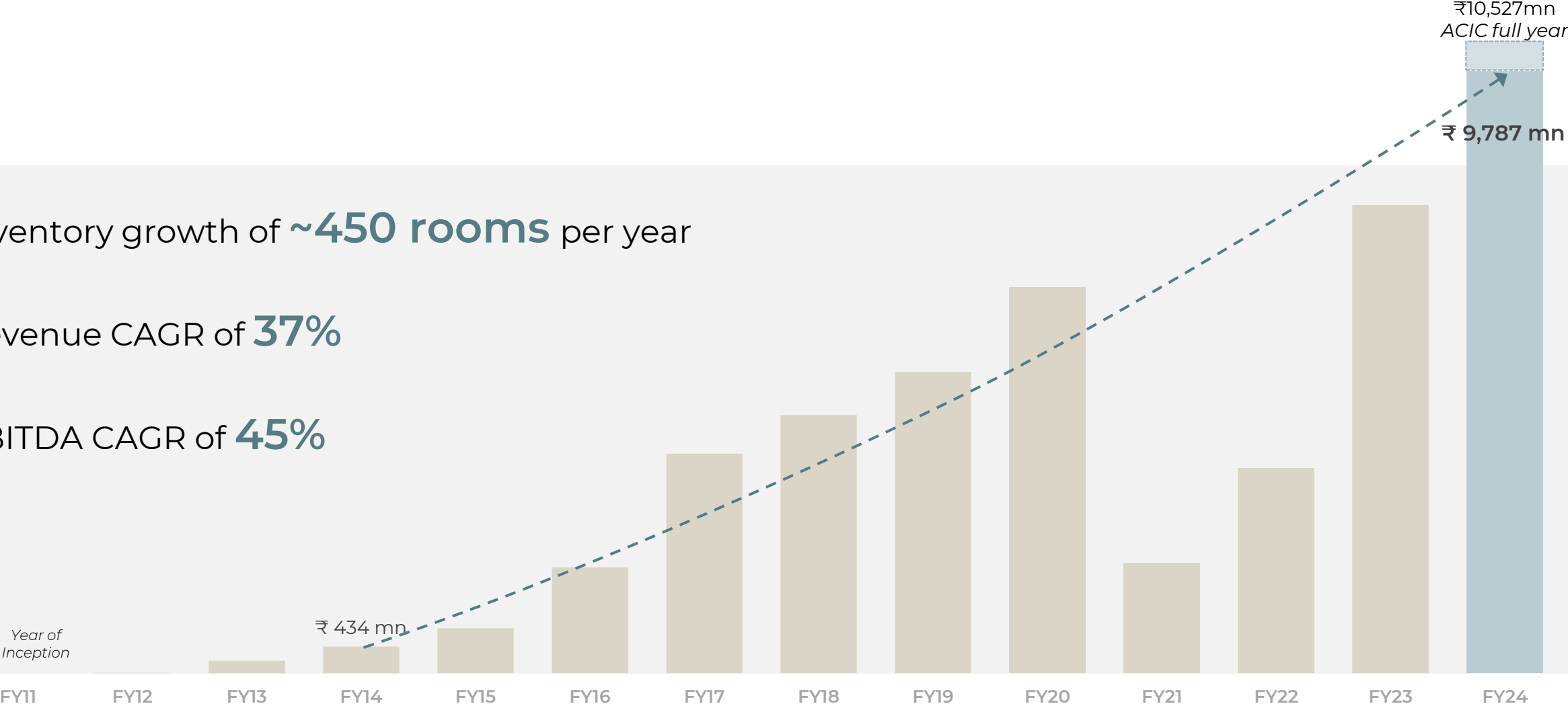
One of the most efficient hotel products in market; highly scalable. Focus on high quality and affordable room and breakfast

FY14 - FY24 : Marathon run at pace of a sprint

Inventory growth of ~450 rooms per year

Revenue CAGR of 37%

EBITDA CAGR of 45%



Segment Performance (FY 2024)

% Show Segments Asset Income Share in FY24

45%

Upper Upscale & Upscale

39%

Upper Mid-scale

17%

Mid-scale



Brands



Hotels / Rooms (#)

5 hotels; 1,074 rooms

15 hotels; 2,163 rooms

11 hotels; 1,564 rooms

Average Room Rate (₹)

8,954

5,580

3,523

Occupancy (%)

74%

72%

72%

RevPAR (₹)

6,648

4,026

2,533

Financial summary

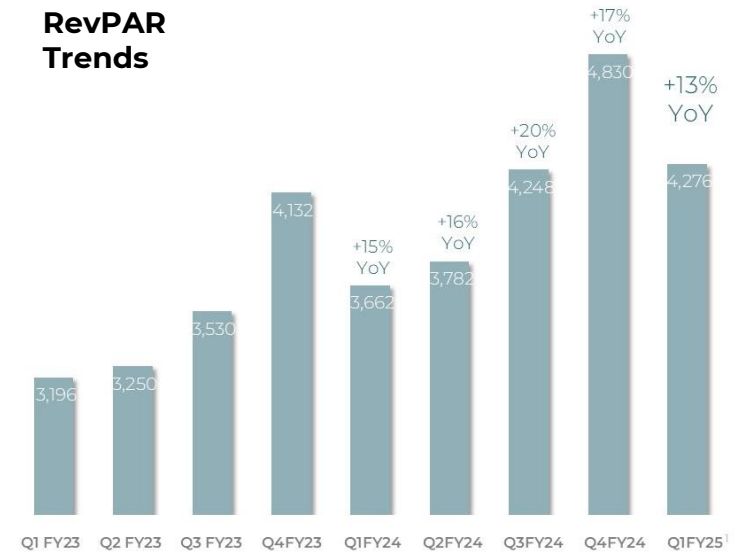
	FY23 <i>ACIC consolidated w.e.f. Aug'23</i>	FY24 <i>ACIC consolidated w.e.f. Aug'23</i>	FY24 <i>Pro-forma Incl. ACIC full year¹</i>	<i>% chg. Year on year (YoY)</i>
RevPAR ¹	₹3,525	₹4,123 <i>+ 17.0%</i>		
Total Income	₹7,615mn	₹9,787mn <i>+ 28.5%</i>	₹10,527mn	Strong base of performance for FY25 <i>SAMHI is set for a strong performance in FY25 driven by continued RevPAR growth for same store hotels, opening of new hotels/ rooms during FY25 and further improvement in margins</i>
EBITDA <i>Pre-ESOP</i>	₹2,632mn	₹3,484mn <i>+32.4%</i>	₹3,681mn	
PBT	₹(3,577)mn	₹(1,709)mn		
PAT	₹(3,386)mn	₹(2,346)mn		

¹. Based on Same-store i.e. excludes ACIC Portfolio acquired in Aug'23 and 2 sold assets in Feb'23

Consistent & strong growth

	FY2024				FY2025
<i>All values in ₹ mn unless specified</i>	Q1	Q2	Q3	Q4	Q1
Revenue	1,914	2,211	2,692	2,813	2,512
YoY growth	9.9%	25.3%	40.5%	35.4%	31.2%
EBITDA	473	540	904	962	890
Depreciation	(230)	(279)	(312)	(315)	(299)
Interest	(1,077)	(1,146)	(651)	(577)	(556)
PBT (excl. exceptional items)	(835)	(885)	(60)	70	35
PAT	(835)	(880)	(744)	113	42

RevPAR Trends






Near term growth from healthy demand for same store assets, material re-rating of part of our portfolio post renovation & rebranding, addition of new inventory and M&A.

Near term opportunities (FY25-FY27)

Market & product driven

Inventory growth

	Same-Store Assets	ACIC Portfolio Turnaround ¹	Renovation & Rebranding	Internal	M&A / New Leases
Keys (% of total)	3,136 65%	631 13%	1,034 22%	300 ²	500-600
FY2024 Asset Income (₹ mn)	6,671	1,287	2,406	Inventory growth of 15%+ with Asset Income growth of ~35% (FY24 basis)	
EBITDA Margin	42%	35%	32%		
Outlook					
	<ul style="list-style-type: none"> Market led growth Improved F&B market share 	<ul style="list-style-type: none"> Franchised to managed Improved ARR Margin improvement 	<ul style="list-style-type: none"> ARR Repositioning Margin improvement 		



1 – Includes 4 of the 6 ACIC Portfolio assets not undergoing brand change, with balance 2 under the Renovation & Rebranding bucket
 2 – Excludes Navi Mumbai hotel asset as the project on hold and is subject to on-going discussions with authorities



Fairfield Hyderabad All Day Dining

SAMHI Hotels Ltd.

Macro Dynamics

Focus on key demand drivers



Cities with large volume of air passengers, a key demand driver for hotel room nights. Primary driver of business hotels

Established organized hospitality markets provide resilience against new supply and predictable demand pattern. Allows to focus on business efficiencies rather than speculation of demand

Primary catalyst for business travel and related socio-economic activities. Driver of purchasing power of the market

Robust commercial activity across key markets

	Office market size ¹ (mn sq. ft.)		Net Absorption ²	
	Current	Upcoming	FY24 Full Year	Q1FY25
			Total of ~43 mn sqft	Total of ~9 mn sqft
Bangalore	205	35	14.0	2.5
Hyderabad	124	45	7.5	1.7
Pune	79	21	5.4	0.4
Delhi NCR	151	22	5.2	1.5
Kolkata	29	3	0.9	0.8
Chennai	75	14	3.8	0.5
Mumbai	151	20	6.2	1.7

Office space absorption for Q1FY25 stood at **~9 mn sqft up from ~6 mn sqft** in Q1FY24

4 Key Markets (Bangalore, Hyderabad, Pune, Delhi NCR) captured **~67%** of the total absorption

Contribute to **76%** of SAMHI's Q1FY25 Asset Income

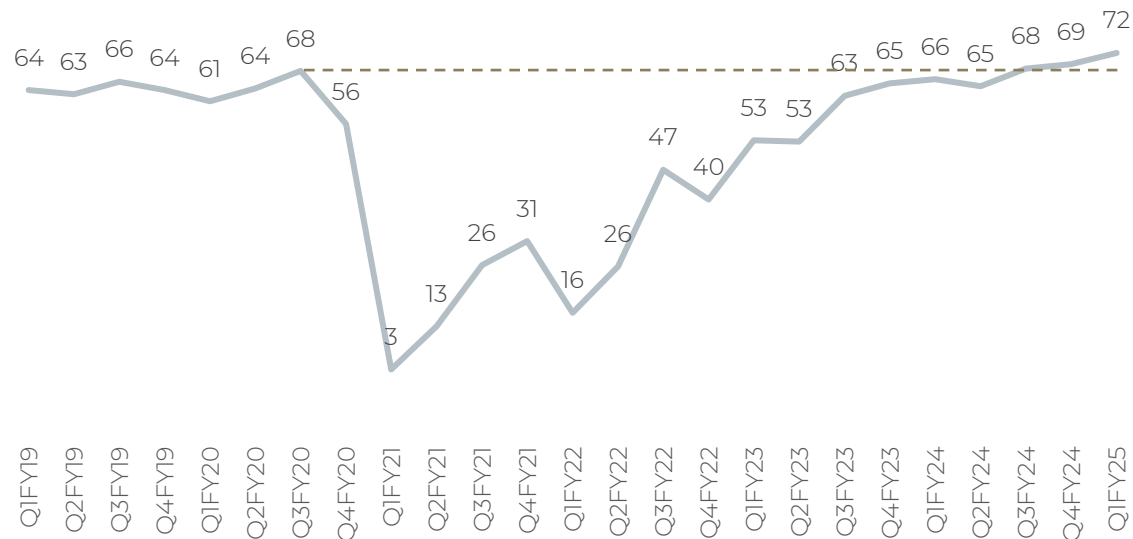
1. Source: JLL Report as of March 31, 2024
2. Source: Cushman and Wakefield office report

Travel across key cities continue growth path

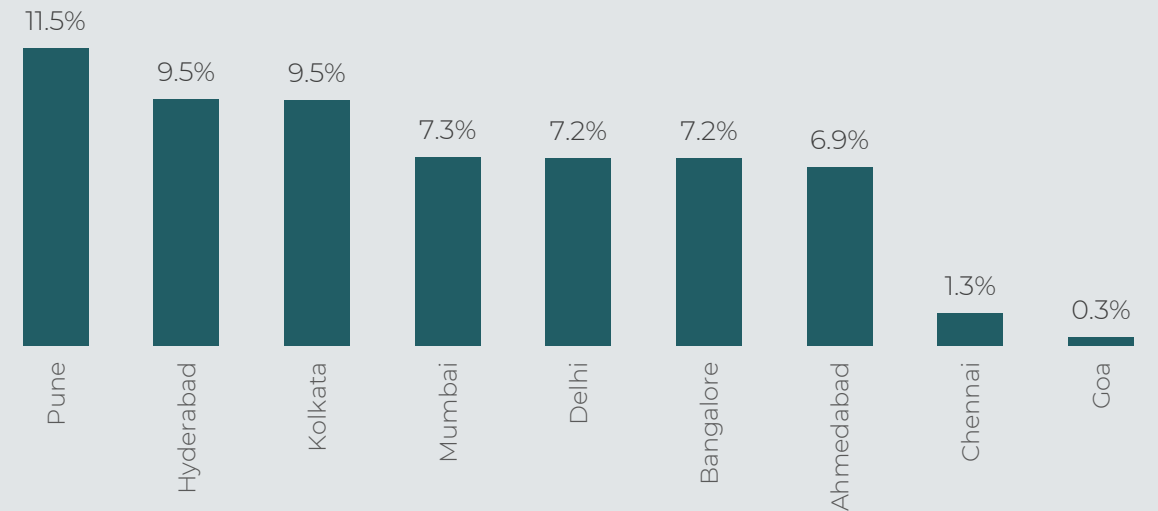
Air passenger growth continues its upward trajectory with **72 million passengers** in Q1FY25

Economic growth, absorption of commercial office space and expansion of airport infrastructure to further grow travelers in India

QoQ airline passenger growth (in mn)¹



Q1FY25 change over Q1FY24



1. Source: Director General of Civil Aviation



Holiday Inn Express Gurgaon Great Room

SAMHI Hotels Ltd.

Growth Drivers

Upcoming developments

- Rebranding of Pune ACIC asset to Courtyard by Marriott
- Rebranding of Jaipur ACIC asset to Tribute Portfolio
- Renovation & rebranding of Hyatt Regency Pune
- Addition of 22 apartments in Hyatt Regency Pune
- Addition of 12 rooms and 42 apartments in Sheraton Hyderabad



Opening Soon

- Opening of Holiday Inn Express Kolkata
- Addition of rooms in Holiday Inn Express Bangalore
- Renovation & rebranding of Caspia Pro Greater Noida

- Opening of additional rooms in Fairfield Chennai Sriperumbudur
- Opening of Upper Mid-scale hotel in Navi Mumbai¹
- Impact of new inventory acquired through M&A / variable leases**

Active pipeline continues to provide growth beyond same store

¹ - Project on hold and is subject to on-going discussions with authorities

Opening by Q3FY25:

302 rooms, one new market by Q3 FY25, annual revenue potential of ₹250-300mn

Holiday Inn Express Whitefield
Extension: 54 Guestrooms



Opening Sep'24

Holiday Inn Express Kolkata
111 Guestrooms



Opening Nov'24

Holiday Inn Express Greater NOIDA
137 Guestrooms



Opening Oct'24

Sheraton, Hyderabad



- **Refurnishing** of executive rooms
- Addition of 12 rooms (potential to go up to 54 rooms)
- **Refurbishment of ADD and banquet facilities** to improve the market share in social events

Hyatt Regency, Pune







- **Better rate penetration** post soft upgradation of the existing inventory and addition of 22 apartments
- Addition of a new restaurant
- **Refurbishment of ADD, bar and banquet facilities** to improve F&B market share

Growth in Upper Upscale & Upscale Assets

Rebrand-Reposition: Core to our strategy

ACIC Pune & Jaipur Asset to be renovated and rebranded as Courtyard by Marriott & Tribute Portfolio by Marriott respectively

	Current (FY24)		Post Renovation
Pune	Segment	Upper Mid-scale	Upscale
			
	RevPAR	~4,850	+15%
Jaipur	Segment	Upper Mid-scale	Upscale
			
	RevPAR	~4,200	+25%

Pune Asset



Key Interventions to be carried out in assets

- Completed renovation of public areas, F&B and Meeting spaces
- Completed renovation of all guestrooms
- Rebranding to Upscale segment to improve market penetration within immediate supply



Sheraton Hyderabad Reception Lobby

SAMHI Hotels Ltd.

Summary Financials

Financial summary (Consolidated P&L)

	Q1FY25	Q1FY24	Change YoY %	FY24
Operating Rooms (#)	4,664 ¹	3,839		4,664 ¹
Occupancy (%)	74%	70%		73%
Average Room Rate (₹)	5,669	5,197		5,718
Asset Income	2,512	1,914	31.2%	9,630
Asset EBITDA	947	719	31.7%	3,777
<i>EBITDA Margin</i>	<i>37.7%</i>	<i>37.6%</i>		<i>39.2%</i>
Net Corporate G&A	(12)	(69)		(293)
Consolidated EBITDA (pre-ESOP cost & one-time expense)	934	650	43.7%	3,484
ESOP ² Cost	(44)	(115)		(459)
Other One-Time Expenses	-	(63)		(146)
Consolidated EBITDA (Reported)	890	473	88.2%	2,879
<i>EBITDA Margin</i>	<i>34.6%</i>	<i>24.6%</i>		<i>29.4%</i>
Depreciation & Amortization	(299)	(230)		(1,137)
Finance cost	(556)	(1,077)		(3,451)
PBT (excluding exceptional items)	35	(835)		(1,709)
Exceptional Items	-	-		(732)
PBT	35	(835)		(2,441)
Tax Expense	8	(0)		95
PAT	42	(835)		(2,346)

²ESOP 2023 (as disclosed in prospectus)

P&L impact over 4 years:

₹459mn in FY24, ₹177mn in FY25,

₹ 95mn in FY26, ₹40mn in FY27



Note: All values in ₹ mn unless specified otherwise

1. Excluding Caspia Pro, Greater Noida which is currently shut-down and under renovation

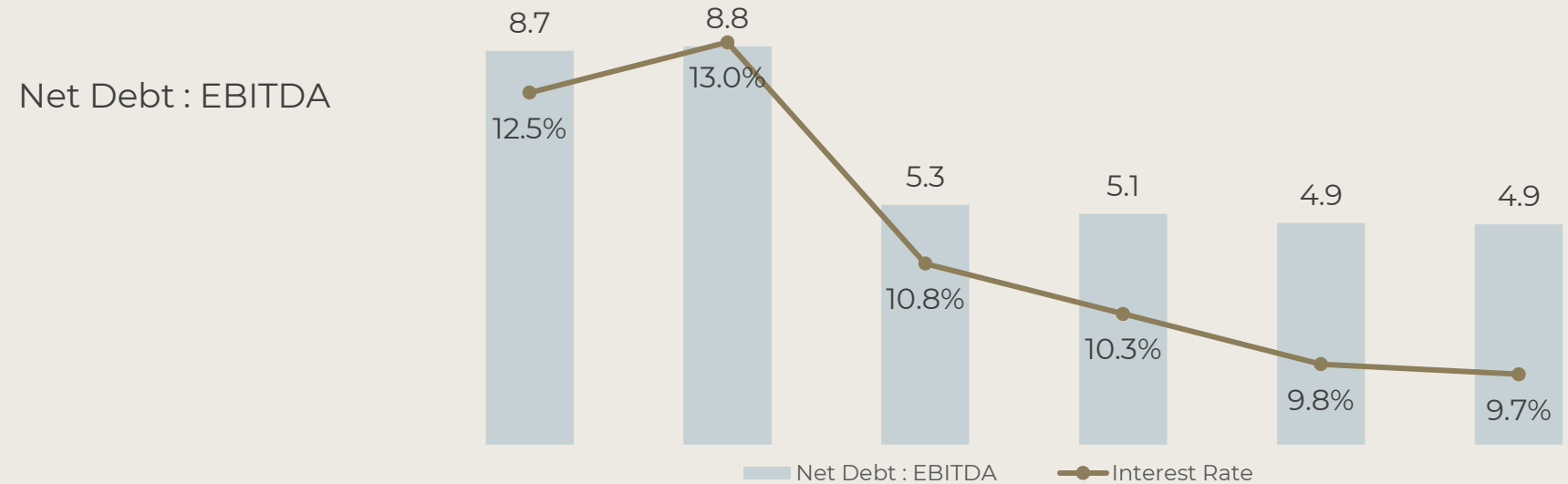
Financial summary

(Consolidated
Balance Sheet)

	Mar'24	Mar'23	Notes
Fixed Assets	24,977	19,089	Increase due to addition of the ACIC Portfolio Net Block
CWIP	325	202	
Other Non-current Assets	5,213	507	Change primarily due to goodwill creation upon ACIC acquisition to ₹4,461mn
Cash & Cash Equivalents	2,625	1,731	
Inventories	40	33	
Trade Receivables	605	513	
Other Current Assets	665	555	Includes amount relating to prepaid, security deposits, balance with statutory authorities etc.
Total Assets	34,451	22,630	
Total Equity	10,385	(8,076)	
Total Borrowings	20,773	27,875	Debt reduction utilizing cash from IPO proceeds
Trade Payables	1,269	1,413	
Other Non-current Liabilities	1,118	803	Change is primarily due to creation of deferred tax liability of ₹391mn on fixed assets fair valuation of ACIC properties
Other Current Liabilities	905	614	Change of ₹127mn is due to increase in statutory dues/ deferred govt grants and ₹32mn is due to increase in provisions
Total Equity & Liabilities	34,451	22,630	

Financial flexibility

	Mar 31, 2023	Jun 30, 2023	Sept 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
Net Debt (₹ mn)	28,339	29,383	17,974	18,427	18,242	18,626
TTM EBITDA* (₹ mn)	3,273	3,333	3,398	3,580	3,681	3,810



Annualized interest cost (₹ mn)	~3,750	~3,940	~2,400	~2,000	~1,990	~1,950
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Credit rating upgraded to **A- stable** by ICRA



Courtyard by Marriott Bangalore Specialty Restaurant BCs

SAMHI Hotels Ltd.

Strong Management Platform

Experienced and professional team



Ashish Jakhanwala
Chairman, MD & CEO

- Experience across hotel operations, design, consulting and investment
- Previously worked at InterGlobe Hotels (Director, Development) and Pannell Kerr Forster (Consultant)



Rajat Mehra
CFO

- Previously worked with Religare Corporate Services as a EVP - Finance
- CA with diploma in Management from IGNOU

11+ yrs
In SAMHI



Sanjay Jain
Senior Director, Corporate Affairs, Company Secretary and Compliance Officer

- Previously worked with Beekman Helix India and DLF
- B.Com from University of Delhi, Cost Acct. and CS

13+ yrs
In SAMHI



Gyana Das
EVP & Head of Investments

- Previously worked with InterGlobe Hotels
- Masters in City Planning; IIT, Kharagpur & Bachelors in Architecture; NIT, Nagpur

13+ yrs
In SAMHI



Tanya Chakravarty
General Counsel

- Previously worked with Phoenix Legal and Unitech
- Bachelor's degree in law from Army Institute of Law, Mohali

7+ yrs
In SAMHI

Headed by a professional Board with strong corporate experience...



Ashish Jakhanwala
Chairman,
MD & CEO

*Accor
Interglobe Hotels
Pvt. Ltd.
Pannel Kerr Forster
Consultants Pvt. Ltd.*



Manav Thadani
Non-Executive &
Non-Independent
Director

*Hotelivate Pvt. Ltd.
HVS Licensing LLC*



Ajish Abraham Jacob
Non-Executive &
Non-Independent
Director

*Asiya Capital
Investments
Company K.S.C.P.
Albazie & Co (RSM)
Ernst & Young*



Michael David Holland
Independent
Director

*Nexus Select Mall
Management Pvt. Ltd.
Embassy Office Parks
Management
Services Pvt. Ltd.
Assetz Property
Management
Services Pvt. Ltd.
JLL*



Aditya Jain
Independent
Director

*International
Market Assessment
(India) Pvt. Ltd.
PR Pandit Public
Relations Pvt. Ltd.
Chemplast Sanmar
Ltd.*



Archana Capoor
Independent
Director

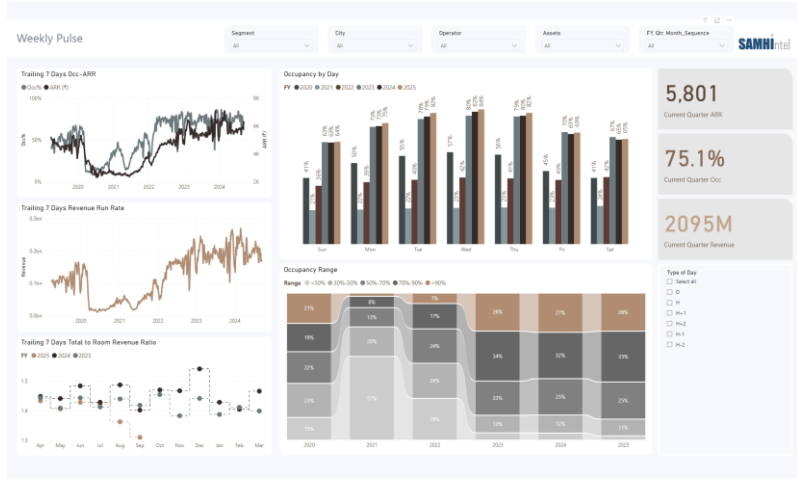
*Tourism Finance
Corporation of India
Birla Cable Limited
S Chand and
Company Ltd.
Sandhar
Technologies Ltd.*



Krishan Dhawan
Independent
Director

*Bank of America
Oracle India*

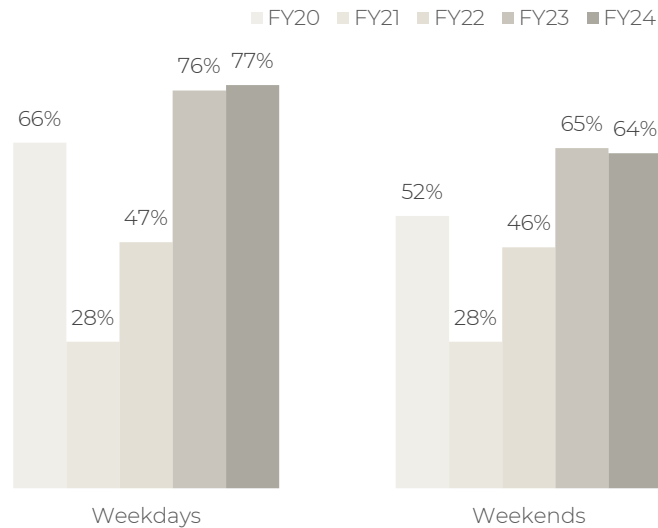
Independent Directors



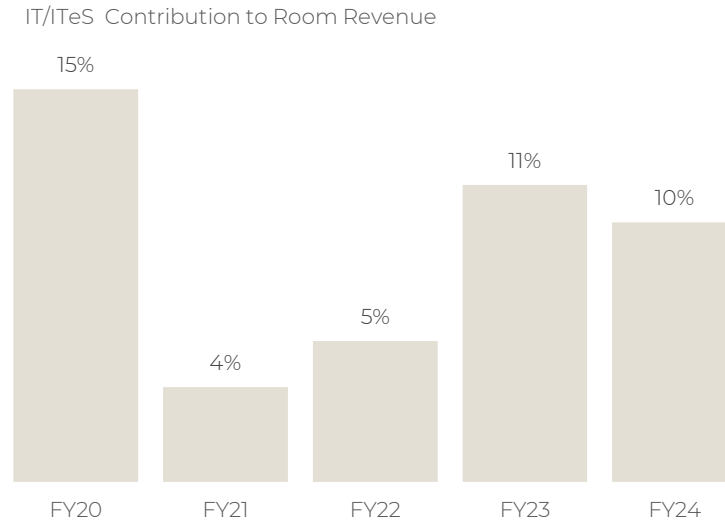
SAMHIintel

SAMHIintel is our inhouse and proprietary asset management tool. It provide valued insights to our business. We are certain that as we collect more data from our hotels, this would allow to add more value to our business.

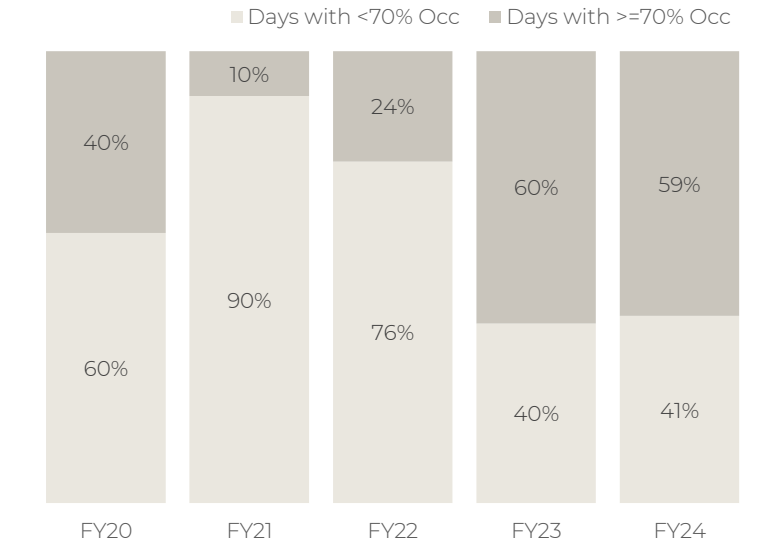
Weekdays have reached ~77% occupancy levels



Demand is spreading to more industries, IT/ITeS dependency reducing



Days with more than 70% Occupancy have expanded to about 60% of all days





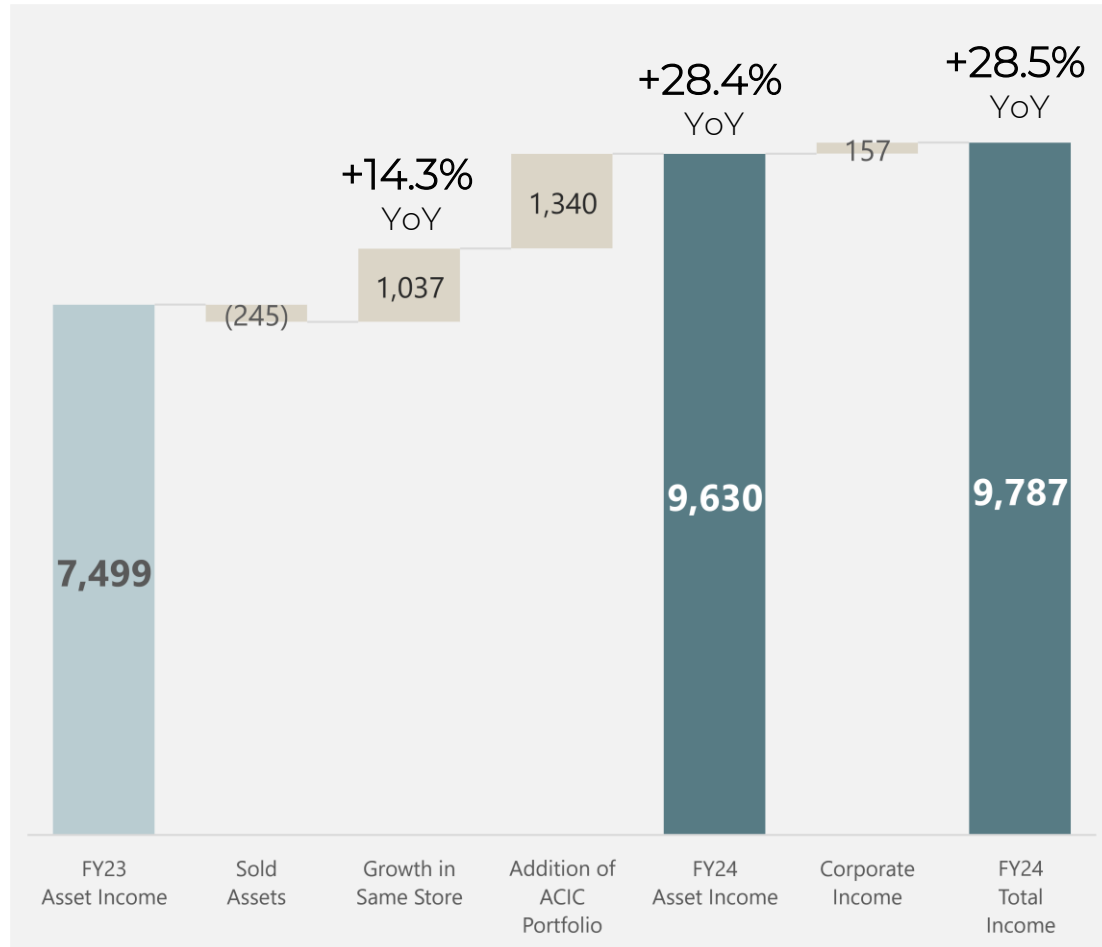
Fairfield Sriperumbudur All-Day Dining

SAMHI Hotels Ltd.

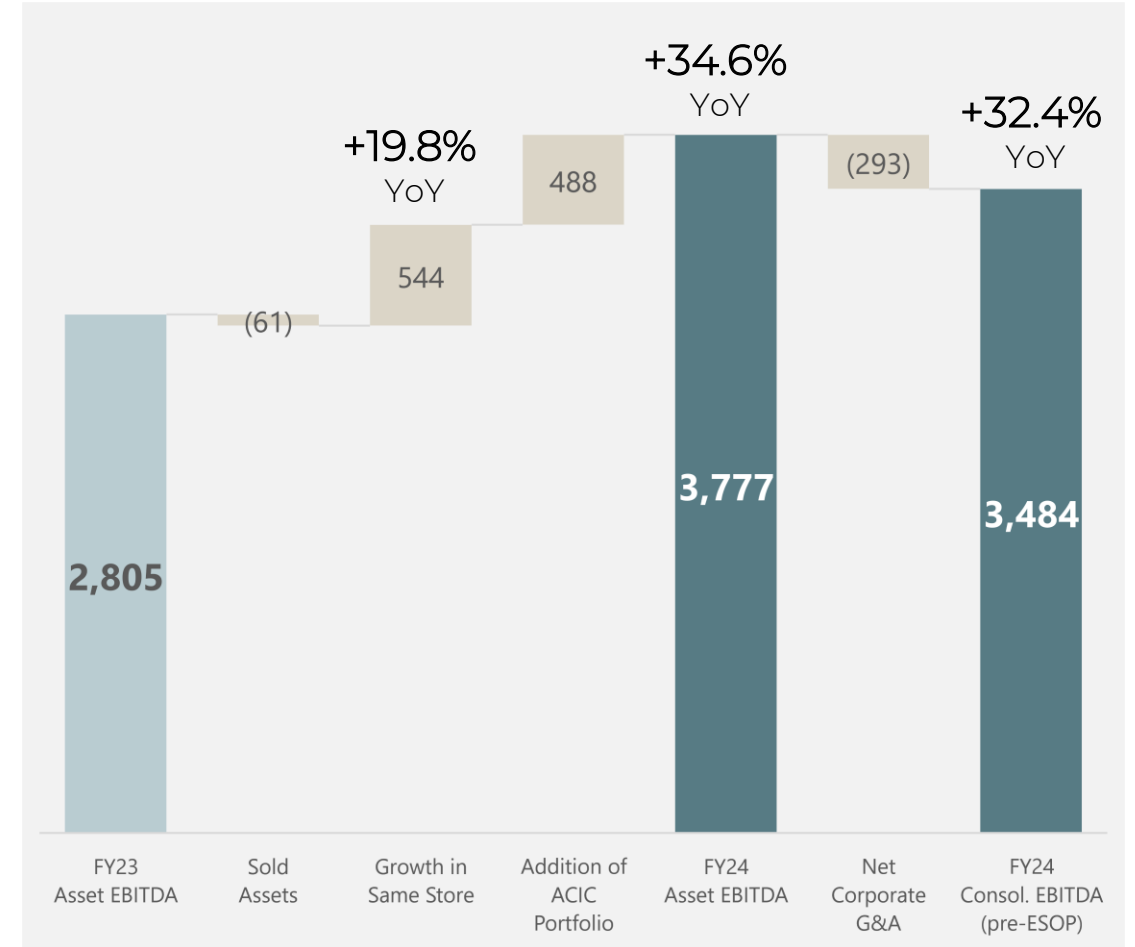
Annexures

FY24 - Total Income and Consol. EBITDA bridge

Total Income (₹ mn)



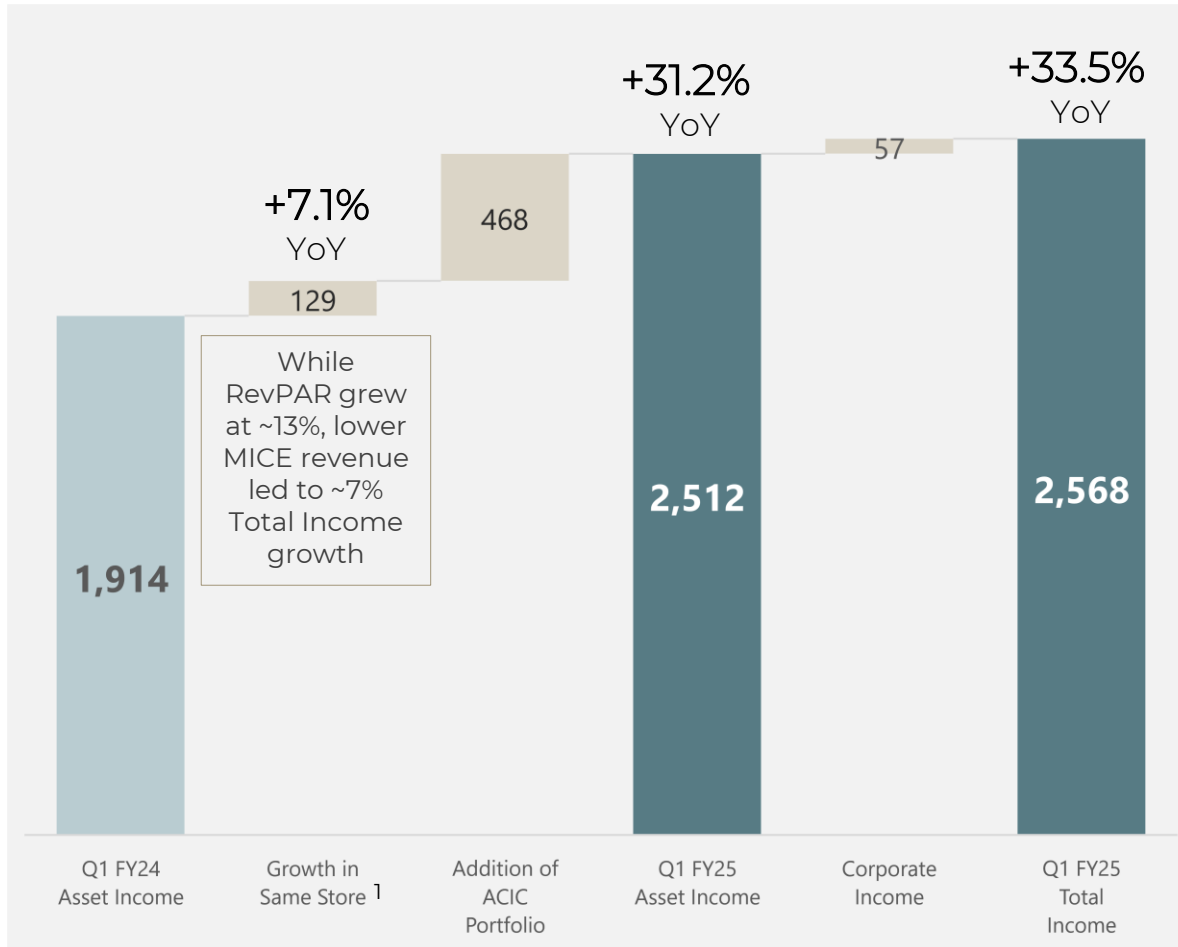
Consol. EBITDA (pre-ESOP) (₹ mn)



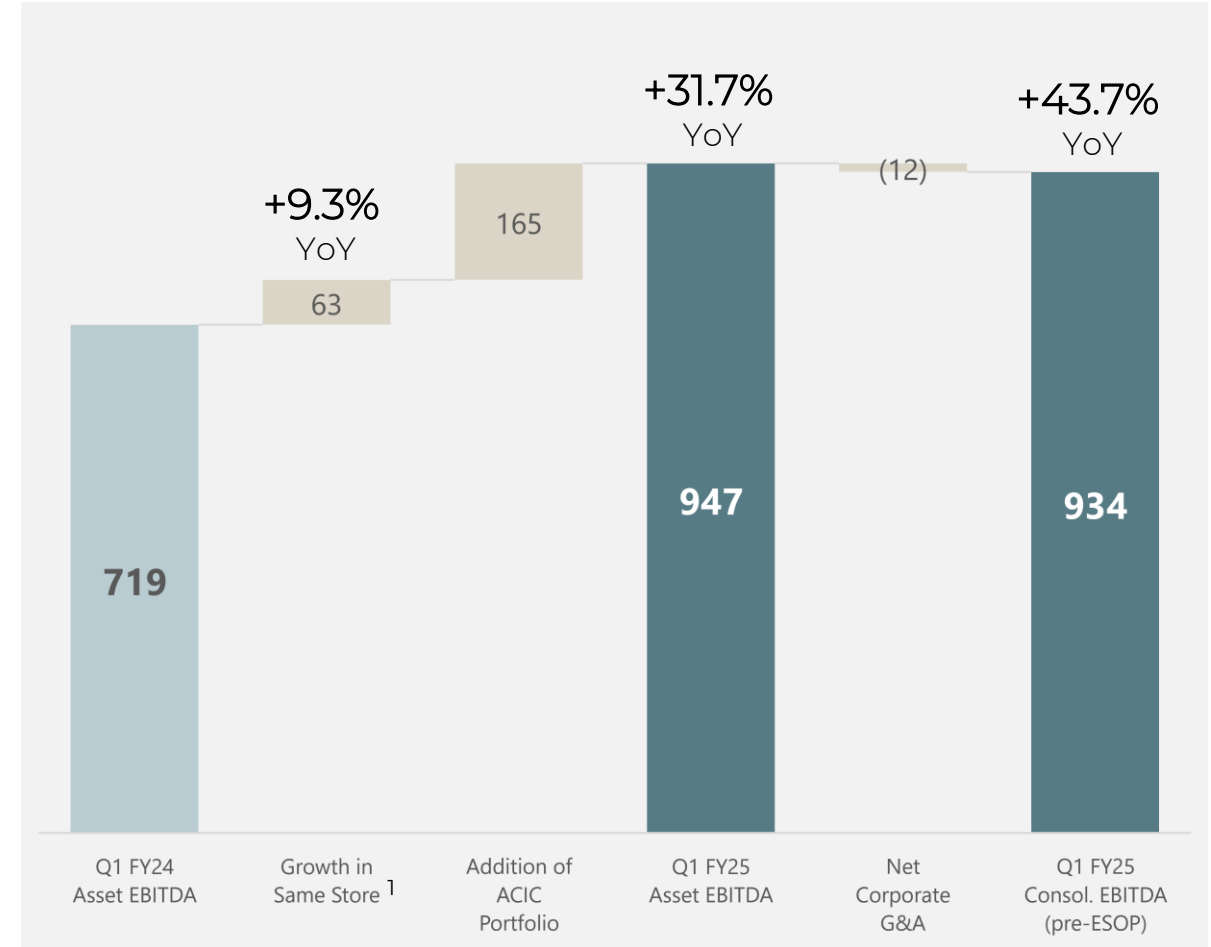
●●● Note: Includes impact of ACIC acquisition wef. August 11, 2023

Q1FY25 - Total Income and Consol. EBITDA bridge

Total Income (₹ mn)



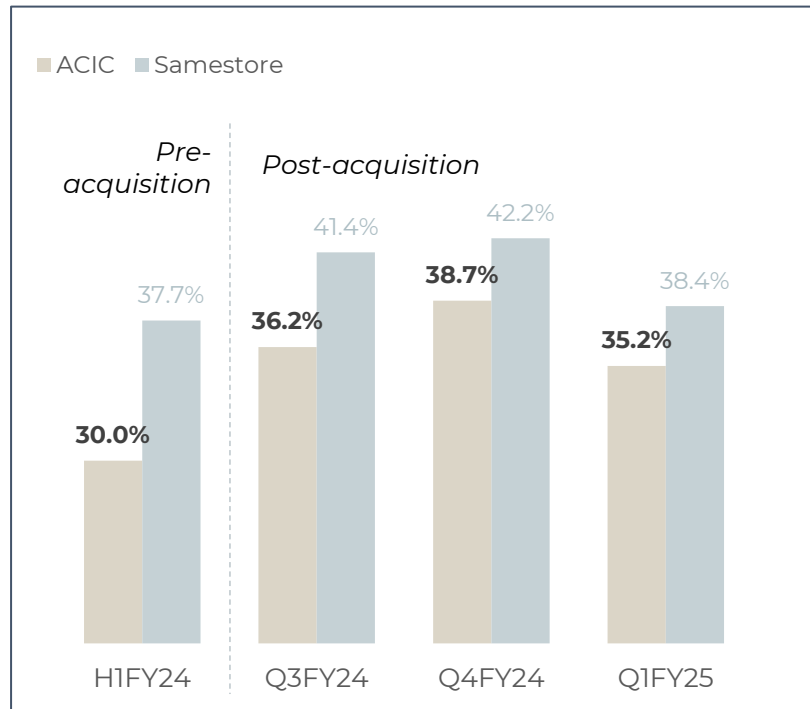
Consol. EBITDA (pre-ESOP) (₹ mn)



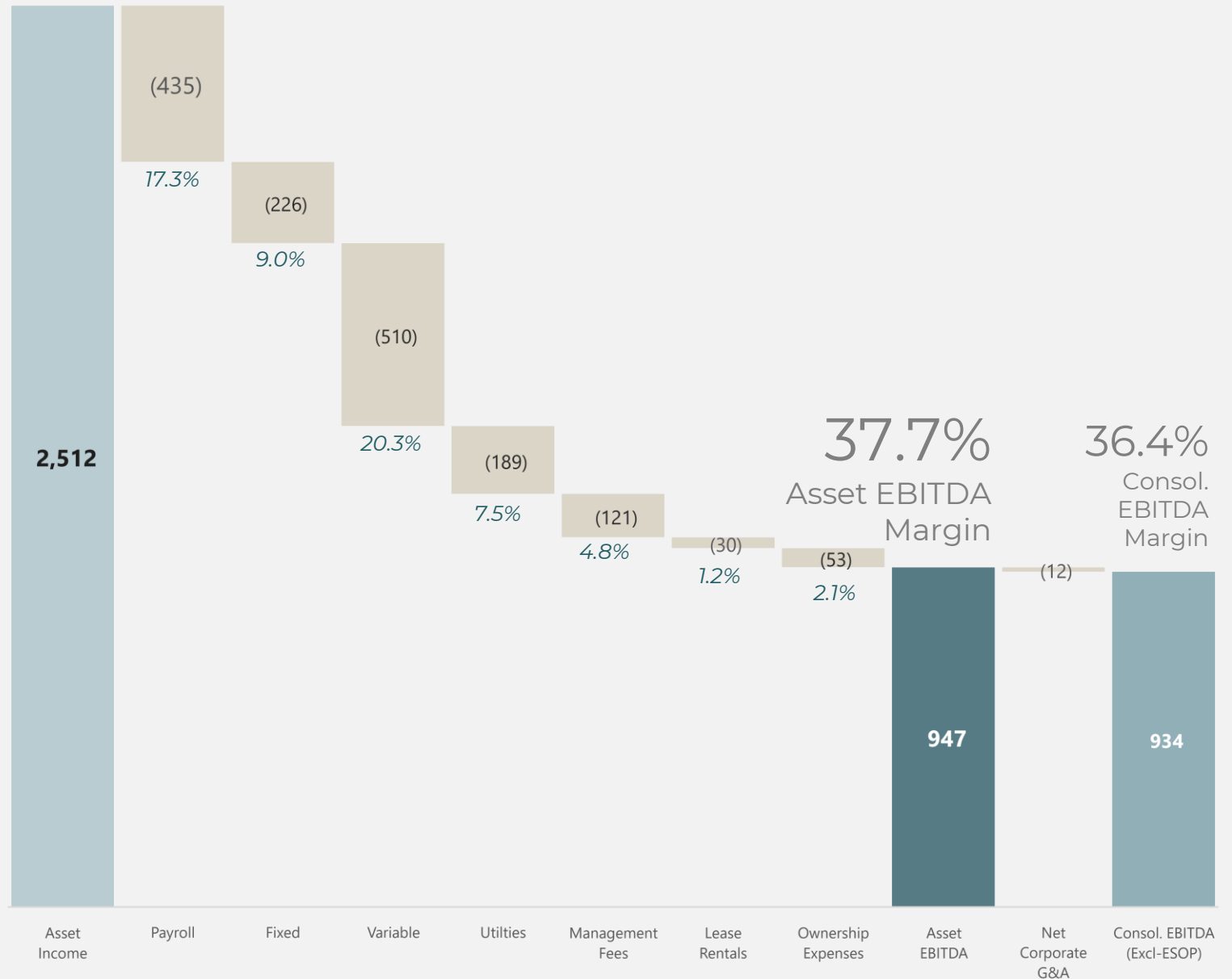
1. Based on Same-store i.e. excludes ACIC Portfolio acquired in Aug'23 and Caspia Pro, Greater Noida which is currently shut-down and under renovation

Operational efficiency

ACIC Portfolio and Same Store EBITDA Margins

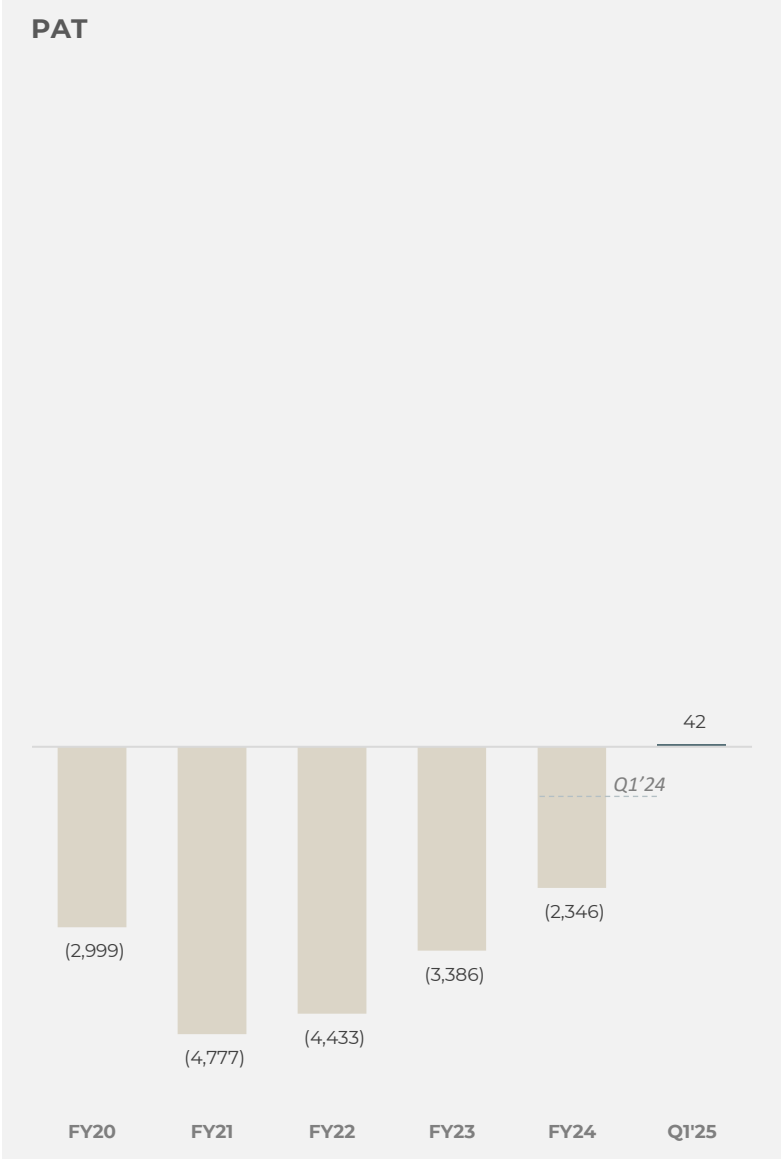
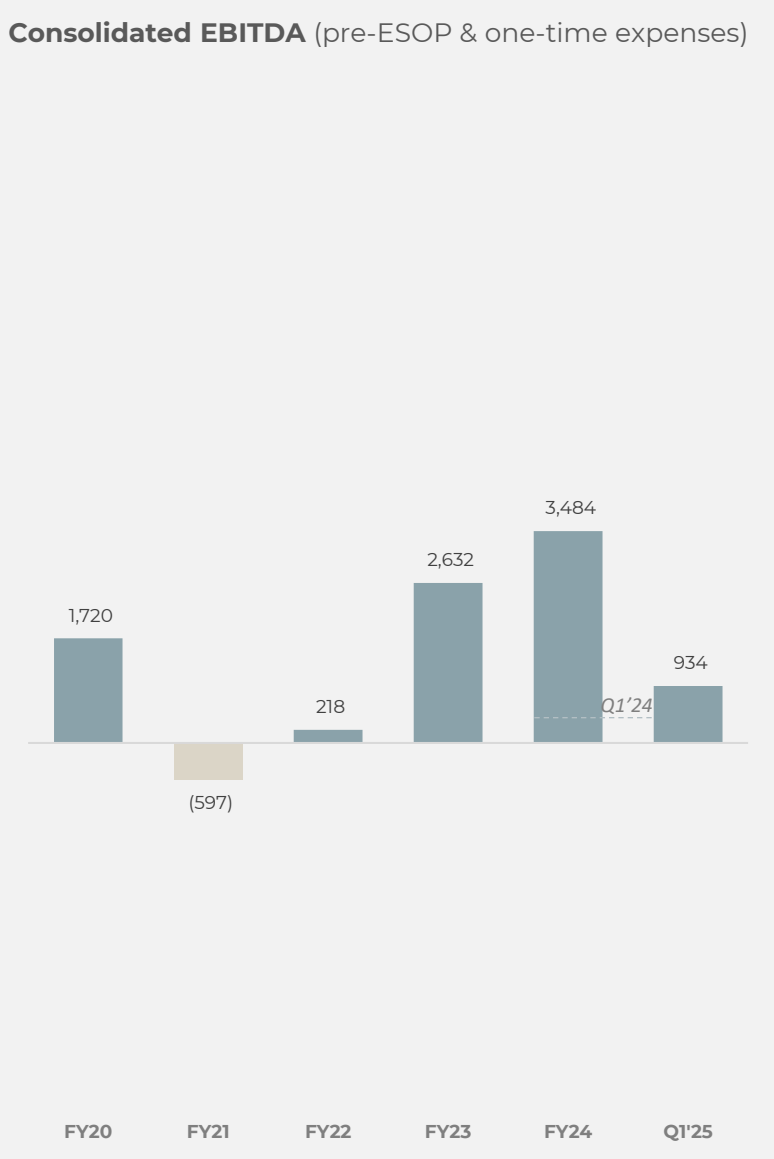
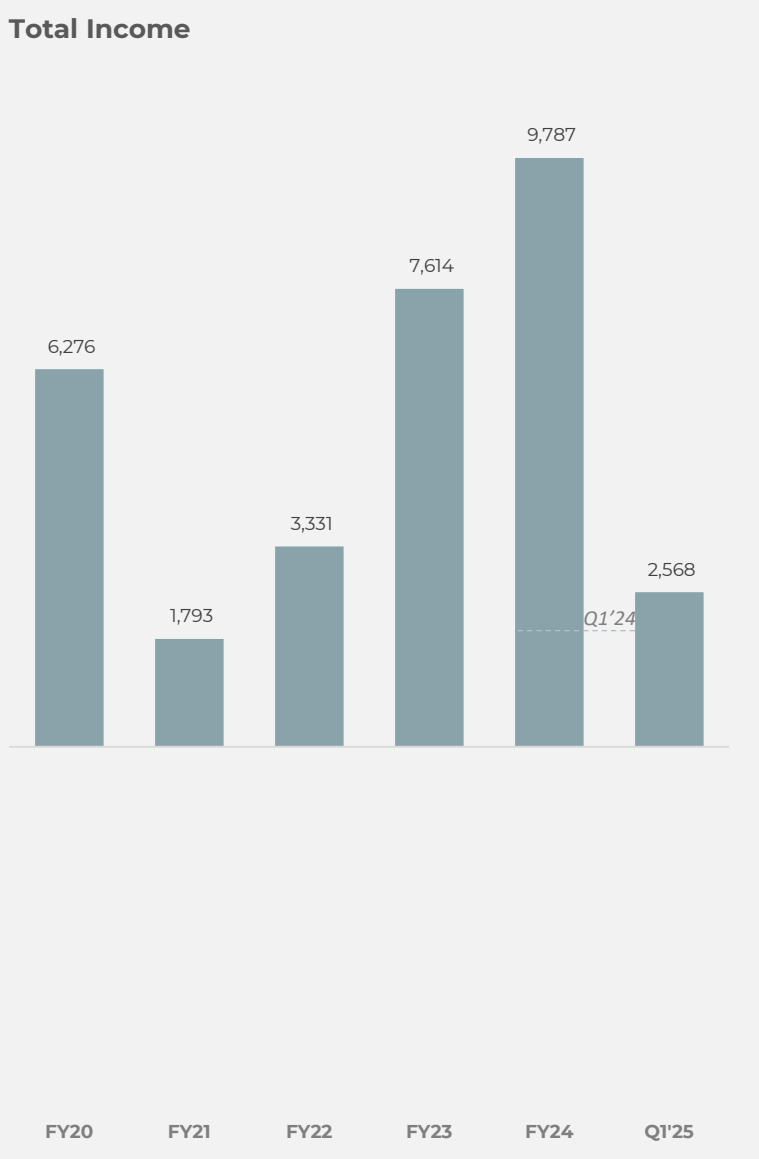


Q1FY25 – Bridge from Total Asset Income to Consol. EBITDA (excl. ESOP)



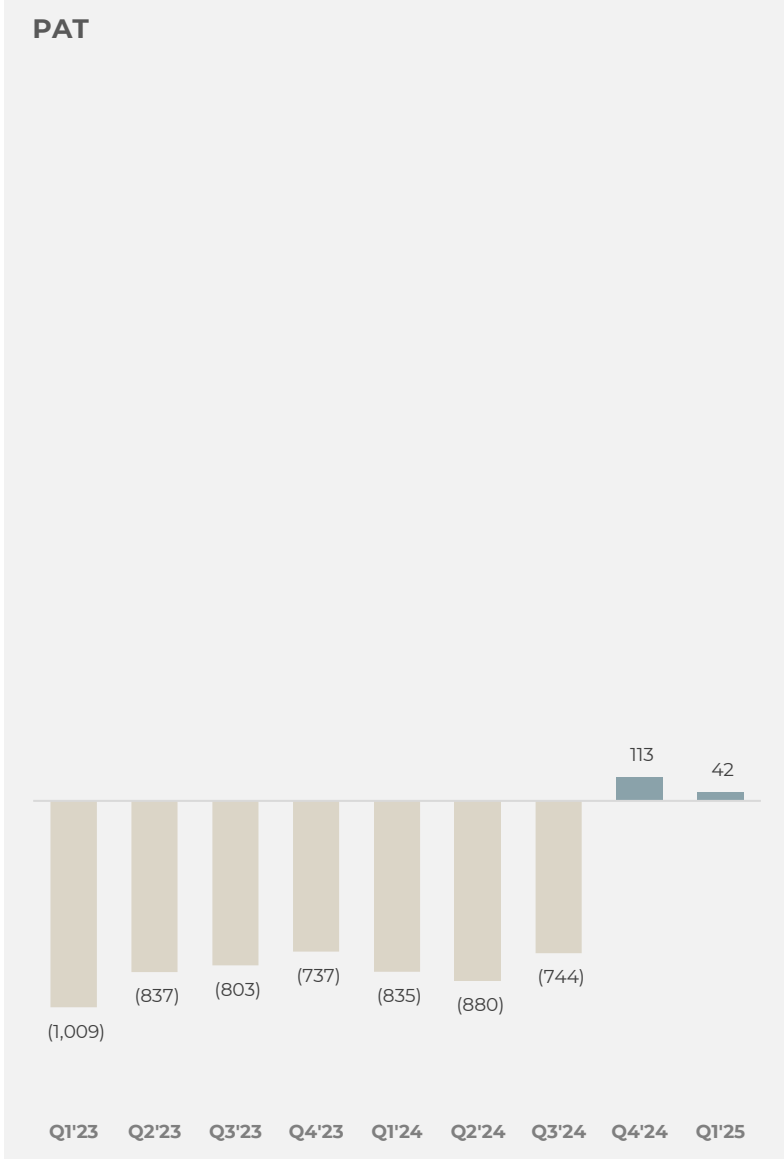
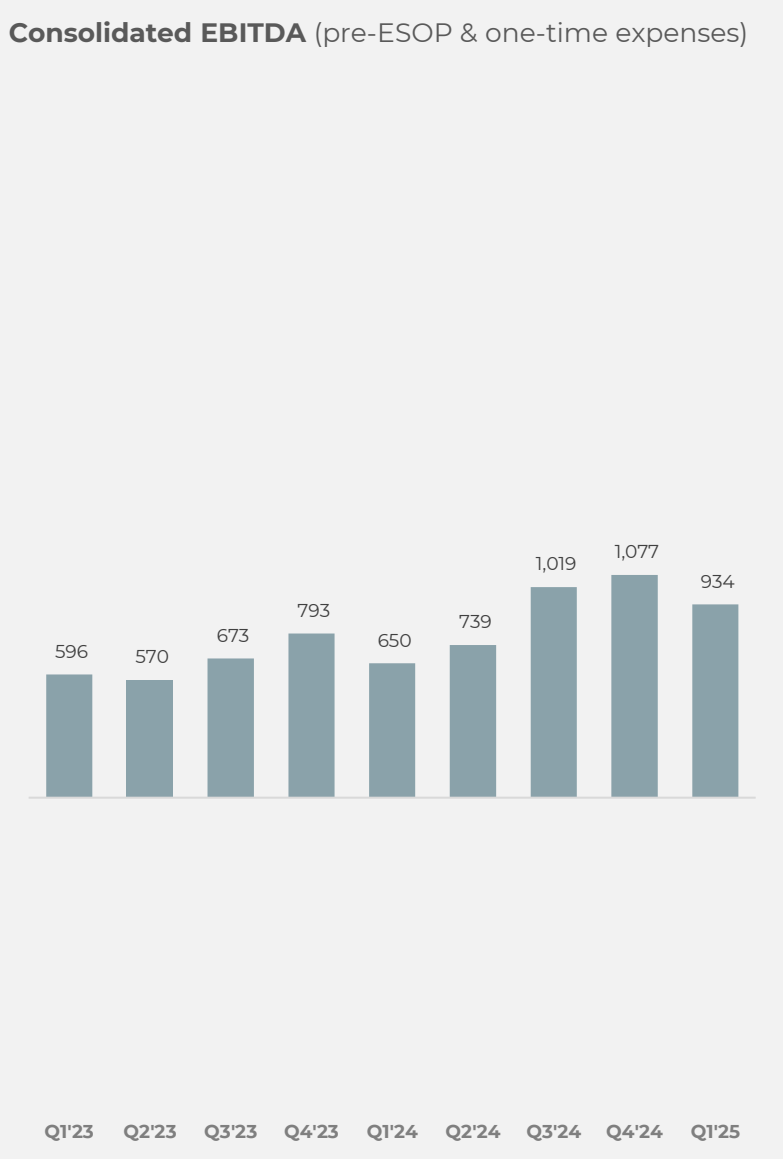
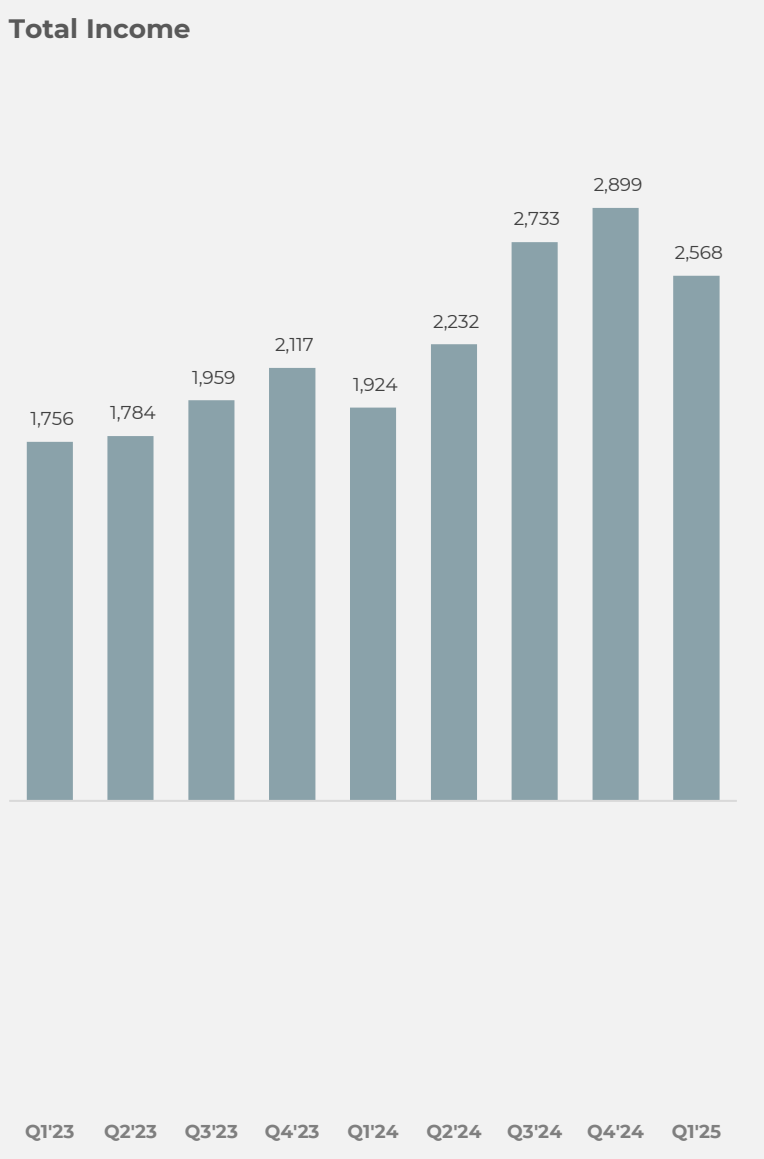
●●● Note: All values in ₹ mn unless specified otherwise

Historical Consolidated P&L Summary



●●● Note: All values in ₹ mn unless specified otherwise

Historical Consolidated Quarterly P&L Summary



●●● Note: All values in ₹ mn unless specified otherwise

Glossary

#	Hotel Brand	City	Location	Operator	Segment	Operating Rooms	Addition/ Renovation
1	Hyatt Regency™	Pune	Nagar Road	Hyatt	Upper Upscale	301	22
2	Renaissance	Ahmedabad	SG Highway	Marriott	Upper Upscale	155	-
3	Sheraton	Hyderabad	Gachibowli	Marriott	Upscale	272	54
4	Courtyard by Marriott	Bangalore	Outer Ring Road	Marriott	Upscale	170	-
5	Hyatt Place™	Gurugram	Udyog Vihar	Hyatt	Upscale	176	-
6	Four Points by Sheraton	Visakhapatnam	City Center	Marriott	Upper Mid-scale	123	-
7	Fairfield by Marriott	Bangalore	Whitefield	Marriott	Upper Mid-scale	104	-
8	Fairfield by Marriott	Bangalore	City Center	Marriott	Upper Mid-scale	148	-
9	Fairfield by Marriott	Bangalore	Outer Ring Road	Marriott	Upper Mid-scale	166	-
10	Fairfield by Marriott	Coimbatore	Airport	Marriott	Upper Mid-scale	126	-
11	Fairfield by Marriott	Chennai	Sriperumbudur	Marriott	Upper Mid-scale	153	86
12	Fairfield by Marriott	Pune	Kharadi	Marriott	Upper Mid-scale	109	-
13	Fairfield by Marriott	Goa	Anjuna	Marriott	Upper Mid-scale	130	-
14	Caspia	New Delhi	Shalimar Bagh	SAMHI	Upper Mid-scale	142	-
15	Holiday Inn Express	Ahmedabad	SG Road	IHG	Mid-scale	130	-
16	Holiday Inn Express	Bangalore	Whitefield	IHG	Mid-scale	161	54
17	Holiday Inn Express	Pune	Hinjewadi	IHG	Mid-scale	104	-
18	Holiday Inn Express	Gurugram	Sohna Road	IHG	Mid-scale	205	-
19	Holiday Inn Express	Pune	Pimpri	IHG	Mid-scale	142	-
20	Holiday Inn Express	Hyderabad	Hi-tech City	IHG	Mid-scale	150	-
21	Holiday Inn Express	Nashik	Ambad	IHG	Mid-scale	101	-
22	Holiday Inn Express	Hyderabad	Banjara Hills	IHG	Mid-scale	170	-
23	Holiday Inn Express	Bangalore	Tumkur Road	IHG	Mid-scale	115	-
24	Holiday Inn Express	Chennai	Thoraipakkam	IHG	Mid-scale	149	-
25	Caspia Pro	Greater Noida	Knowledge Park	SAMHI	Mid-scale	137	Rebranding
Sub-total (Ex-ACIC Portfolio)						3,839	4,055
26	Fairfield by Marriott	Hyderabad	Gachibowli	-	Upper Mid-scale	232	-
27	Four Points by Sheraton	Pune	Viman Nagar	-	Upper Mid-scale	217	Rebranding
28	Fairfield by Marriott	Ahmedabad	Ashram Road	-	Upper Mid-scale	147	-
29	Four Points by Sheraton	Jaipur	City Square	-	Upper Mid-scale	114	Rebranding
30	Four Points by Sheraton	Chennai	OMR	-	Upper Mid-scale	116	-
31	Fairfield by Marriott	Chennai	Mahindra World Centre	-	Upper Mid-scale	136	-
Sub-total (ACIC Portfolio)						962	962
32	Holiday Inn Express	Kolkata	Rajarhat	IHG	Mid-scale	-	111
Sub-total (New Addition)						-	111
Grand Total						4,801	5,128

Management Contract Highlights

Average Tenure (yrs)	24.1
Average Residual Tenure as on Mar'24 (yrs)	17.6
Management Fee as % to Total Income from Assets (FY24) (Base & Incentive Fee)	4.76%



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The equity shares of SAMHI Hotels Ltd. were listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) on 22 September 2023. Accordingly, the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024 has been drawn up in accordance with the requirement of Regulation 33 of the Listing Regulations.



Thank You



Company

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