

SAMHI Hotels Ltd.

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24th April 2025

BSE Limited
Corporate Relationship Department
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National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G, Bandra
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400 051, Maharashtra, India

Scrip Code: 543984

Scrip Code: SAMHI

Sub: Business Update on SAMHI and GIC's Joint Venture platform

Dear Sir / Madam,

Please find attached the Business Update on SAMHI and GIC establish a Joint Venture platform for upscale and higher hotel assets in India.

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



Business Update

*SAMHI and GIC establish a Joint Venture platform for
Upscale and higher hotel assets in India*

24th May 2025



Executive Summary

- **GIC**, a leading global institutional investor, and **SAMHI Hotels Limited (“SAMHI”)** have entered into a strategic partnership to establish an **investment platform for upscale and higher hotel assets in India**
- Demonstrates our ability to attract high quality institutional investors through our life cycle: **Sam Zell, GTI, IFC, Goldman Sachs, Asiya** & now a partnership with **GIC**
- The transaction involves three of SAMHI’s subsidiaries that own Courtyard & Fairfield by Marriott Bengaluru ORR, Hyatt Regency Pune and recently acquired Trinity Hotel in Bengaluru Whitefield
- GIC to acquire **35% stake** in these three subsidiaries against an investment of **~₹7,520 million** (~Rs. 752 crores)
 - **~₹6,030 million** upfront used to reduce the debt across SAMHI’s portfolio and a small amount towards deal expenses
 - **~₹1,490 million** over next two years to part fund the capital expenditure for the Westin / Tribute Portfolio Bengaluru Whitefield dual branded hotel
- The transaction follows our stated strategy of **capital recycling** and will lead to **significant reduction in debt** and partnership with a global investor of GIC’s stature for **funding further growth**
- Upon closing, we expect a **~₹5,800 million** reduction in debt and **15-20%** upward impact to PAT on account of this transaction¹

Transaction Snapshot

- Total investment of **~₹7,520 million** across three subsidiaries with a total enterprise value of **₹22,000 million** (Rs. 2,200 crores)
 - **Primary investment** for debt repayment & capital expenditure across all three subsidiaries; and
 - **Secondary** to acquire shares in SAMHI JV Hotels from SAMHI – these funds will further reduce debt across other SAMHI entities
- **Net Debt-to-EBITDA at closing < 3.5x**; accelerated path to **< 3.0x** in the next 12 months without compromising on growth
- **Significant boost to future cashflows** due to reduction in debt and part funding of Westin / Tribute Portfolio Bengaluru Whitefield capital expenditure by GIC

The Seed Assets



Courtyard & Fairfield by Marriott
Bangalore (ORR)

SPV Name: SAMHI JV Business Hotels Pvt. Ltd.

Rooms: 336

336 room dual branded hotel (170 Courtyard + 166 Fairfield) located in Bangalore's largest business district (i.e. Outer Ring Road) with over 90+ mn. sq. ft. of occupied grade-A office space



Hyatt Regency
Pune (Nagar Road)

SPV Name: Ascent Hotels Pvt. Ltd.

Rooms: 301 (with upcoming 22 apartments)

301 room hotel located in a well-developed business district and close to Pune's airport. The hotel is built over a total area of 350,000 sq. ft. and has 230 rooms, 71 serviced apartments, 3 F&B outlets and total function space of 24,596 sq. ft.



Westin / Tribute Portfolio
Bangalore (Whitefield)

SPV Name: Innmar Tourism and Hotel Pvt. Ltd.

Rooms: 142 (with upcoming 220 rooms)

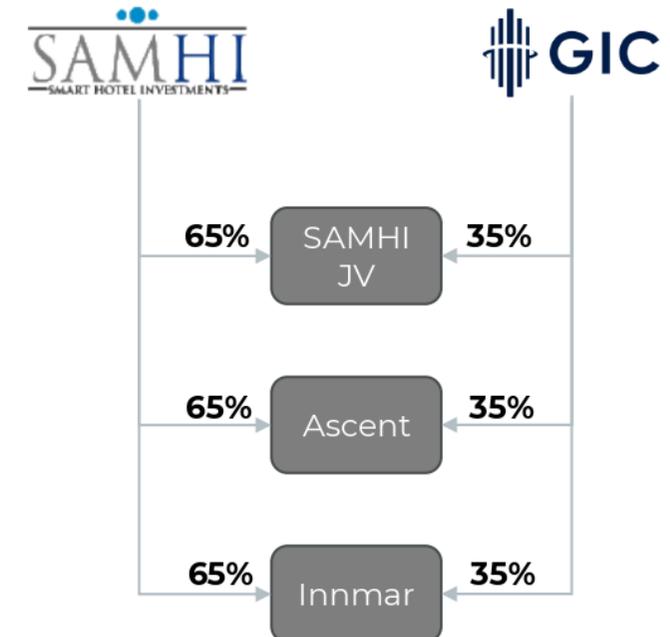
142 room operating hotel in the heart of one of Bangalore's largest office districts (i.e. Whitefield). To be converted into a Tribute Portfolio by Marriott post renovation & rebranding, with further expansion of 220 rooms under the Westin brand

Total Enterprise Value : **₹22,000 million** (Rs. 2,200 crores)

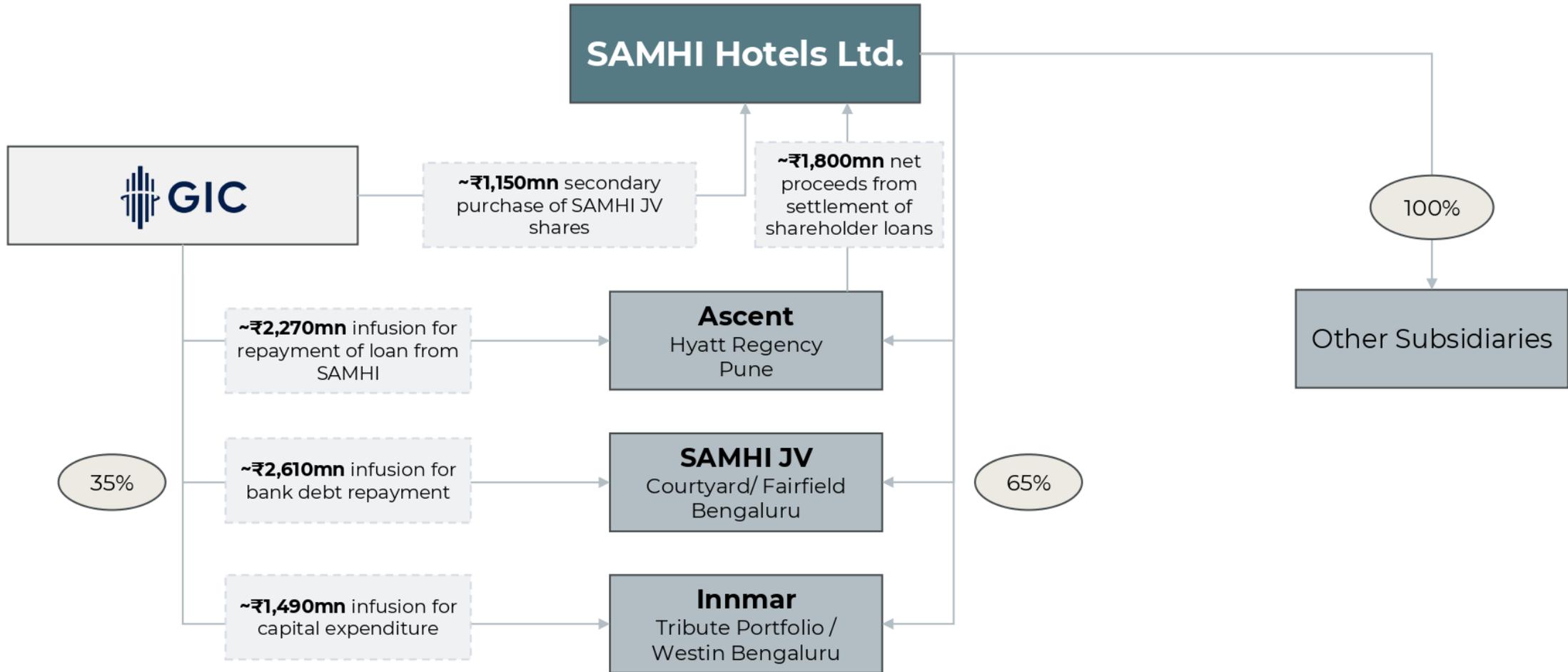
Transaction Structure (1 of 2)

S.No.	Subsidiary	Assets	Transaction Structure
1	SAMHI JV Hotels Pvt. Ltd ("SAMHI JV").	Courtyard & Fairfield by Marriott Bengaluru ORR	Investment of ~₹3,760 million via combination of primary infusion and secondary sale of shares Funds to be used for repayment of debt at SAMHI JV and SAMHI group entities
2	Ascent Hotels Pvt. Ltd. ("Ascent")	Hyatt Regency Pune	Investment of ~₹2,270 million via primary infusion Funds to be used for repayment of SAMHI shareholder loan
3.	Innmar Tourism & Hotels Pvt. Ltd. ("Innmar")	Trinity Bengaluru Whitefield <i>(to be rebranded as Tribute Portfolio & new addition of Westin Bengaluru)</i>	Investment of ~₹1,490 million via primary infusion Funds to be used for pending capital expenditure of Westin / Tribute Portfolio Bengaluru Whitefield

Resultant Shareholding *(post money basis)*



Transaction Structure (2 of 2)



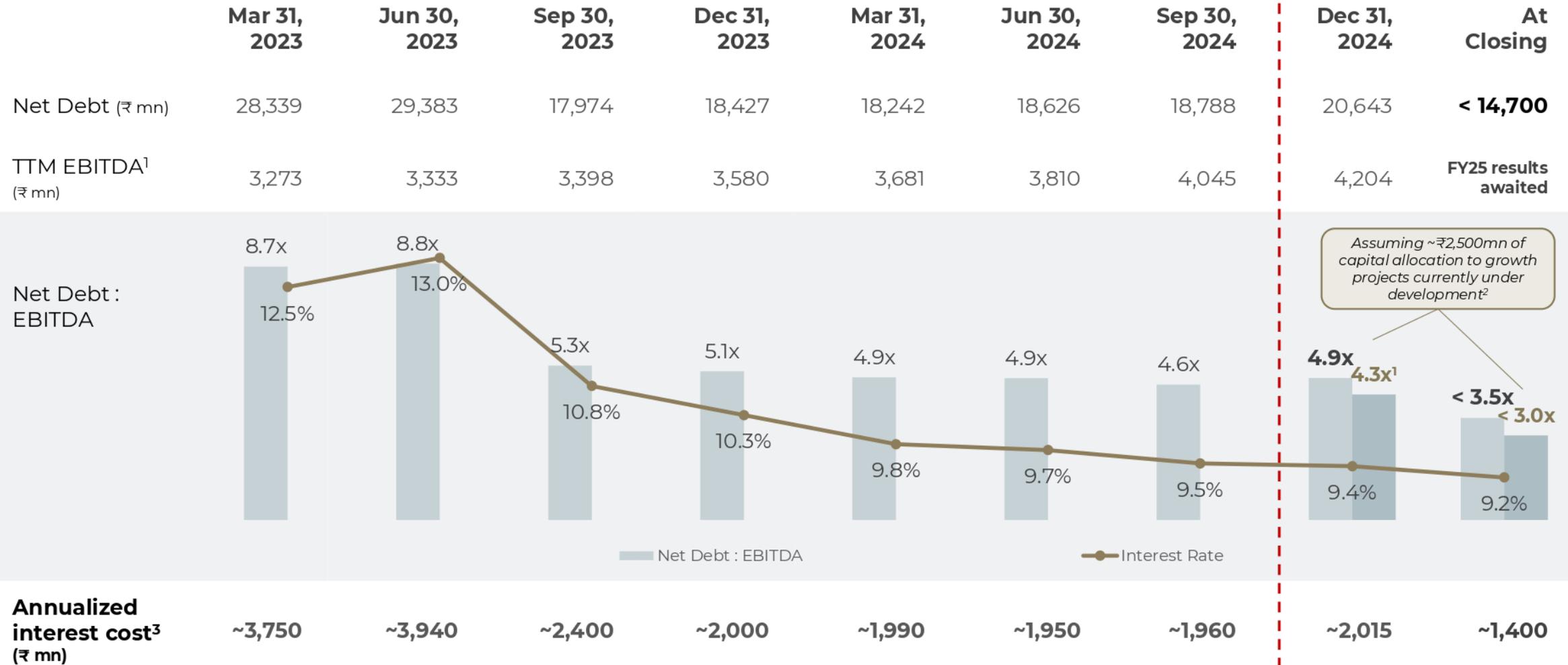
Impact on Financials

(all values in ₹ million unless specified)

	Reported LTM Dec '24	At Closing ¹	
Asset Income	11,160	FY2025 results awaited	
Consol. EBITDA (pre-ESOP)	4,204		
Net Debt	20,643	< 14,700	
Gross Debt	22,259	~15,960	
Cash & Cash Equivalents	1,616	~1,260	
Net Debt-to-EBITDA	4.9x	< 3.5x	➔ < 3.0 in next 12 months
Annualized interest cost	~2,015	~1,400	➔ Incremental free cash due to reduction in annual interest expense

Note: Investment amount is subject to minor variance upon final transaction closing and true-up of accounts across all SPVs
 1: Also includes impact of ~₹535mn sale of Four Points Chennai OMR – completed in Feb '25

Transformation of the Balance Sheet



1. On Proforma basis (till Sep 30, 2023) and excluding ESOP & One-time Expenses
 2. Capital allocated towards Trinity Bengaluru, W Hyderabad and Holiday Inn Express Kolkata
 3. Does not include non-cash finance cost items such as interest on lease, EIR, etc. which are charged to P&L

Strong partnership for growth

Planned Inventory (inc. conversions)

Upper Upscale & Upscale

8 Hotels
2,013 Rooms



Upcoming assets

WESTIN & TRIBUTE
Bengaluru

TRIBUTE
Jaipur

W
Hyderabad

Courtyard by Marriott,
Pune

Upscale assets are capital intensive and with a strong partner, we have ability to grow this platform beyond the seed assets

This augments our existing plan to double our inventory of Upscale hotels which will have significant impact on our revenues and profitability

Upper Mid-Scale

12 Hotels
1,802 Rooms



Mid-Scale

12 Hotels
1,727 Rooms



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Thank You

