



Go for greatness



Investor day, 5th June 2025

Presenters



**Ashish
Jakhanwala**

Founder, MD & CEO



**Rajat
Mehra**

CFO



**Gyana
Das**

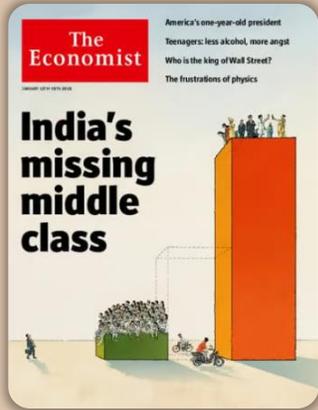
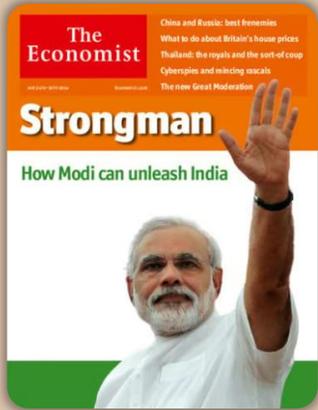
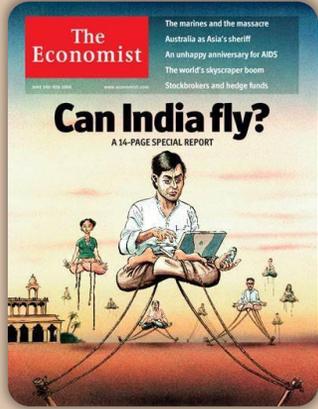
EVP & Head of Investments



**Nakul
Manaktala**

VP – Investments

Business Environment



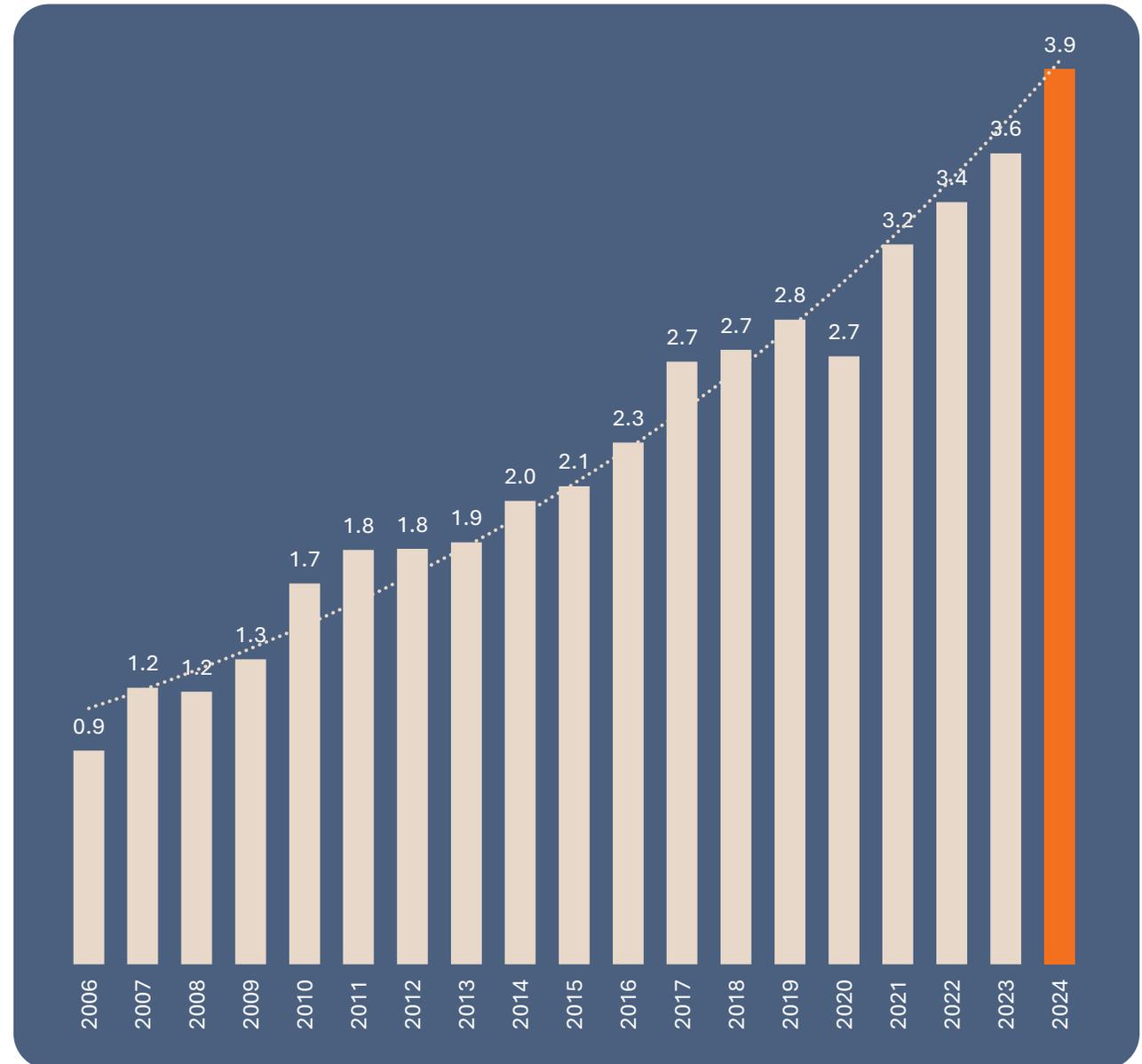
World follows the headline,
we follow the trendline



India's GDP has grown 4x

in less than 20 years & continues to outpace global growth

Growth Rate Comparison: Between 2022 and 2032, **the travel and tourism sector is anticipated to grow** outpacing the projected global economic growth rate by ~2x¹



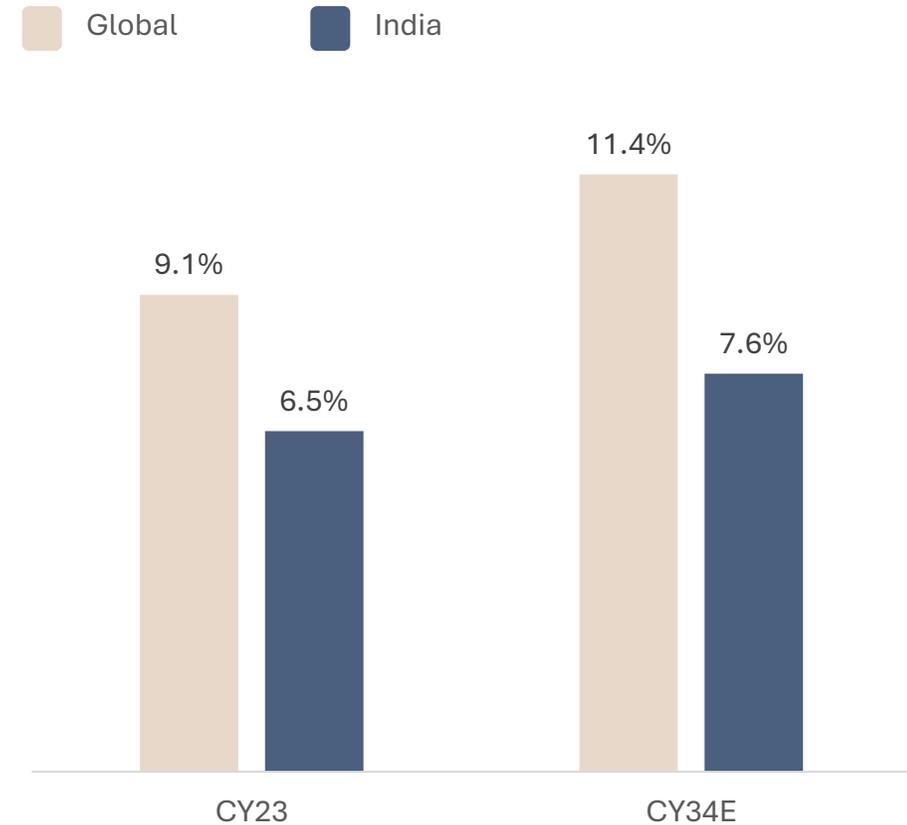
Note: All figures in US\$ TN²



India Travel & Tourism Lagging Global Markets

GDP generated directly by the Travel & Tourism sector (as a % of total GDP) lags global average by 260 bps in CY 23, representing a massive opportunity for disproportionate growth of the sector to catch up with global peers

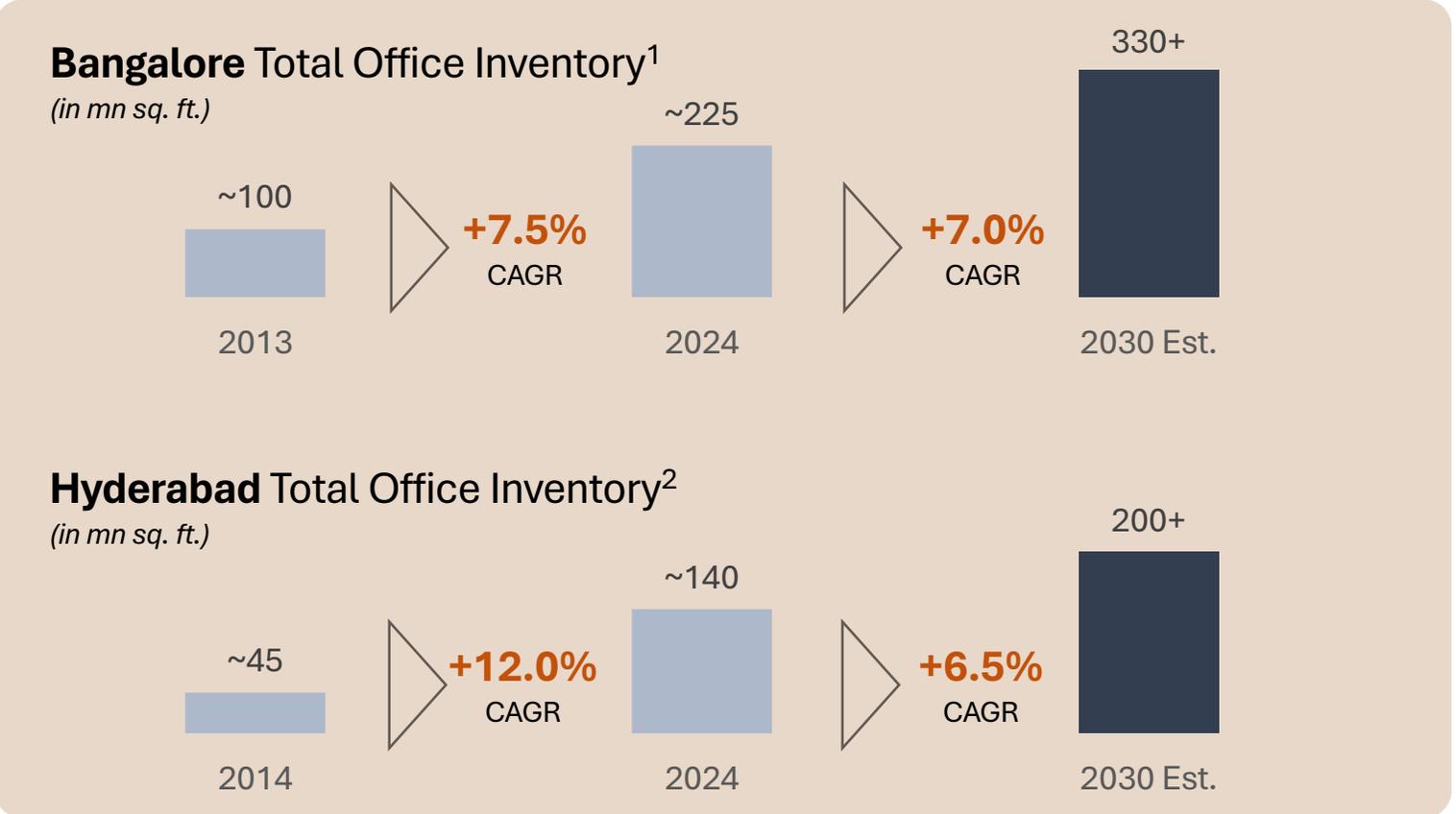
Travel & Tourism (% Contribution to GDP)



City	Office Stock ³ (mn sq. ft.)
New York City	~500
Washington	~420
Chicago	~350
Dallas	~340
Bangalore (2030 Est.)¹	330+
Los Angeles	~325
Boston	~300
London	~285
Bay Area	~280
Houston	~280
New Jersey	~240
Atlanta	~230
Bangalore (Current)¹	~225
Berlin	~210
Shanghai	~210
Hyderabad (2030 Est.)²	200+
Paris	~200
Beijing	~165
Delhi	~155
Frankfurt	~155
Mumbai	~150
Munich	~150
Hyderabad (Current)²	~140
Tokyo	~140
Hong Kong	~140
Shenzhen	~120
Singapore	~65
Sydney	~60

Cities like Bangalore & Hyderabad are transforming into some of the largest office markets globally

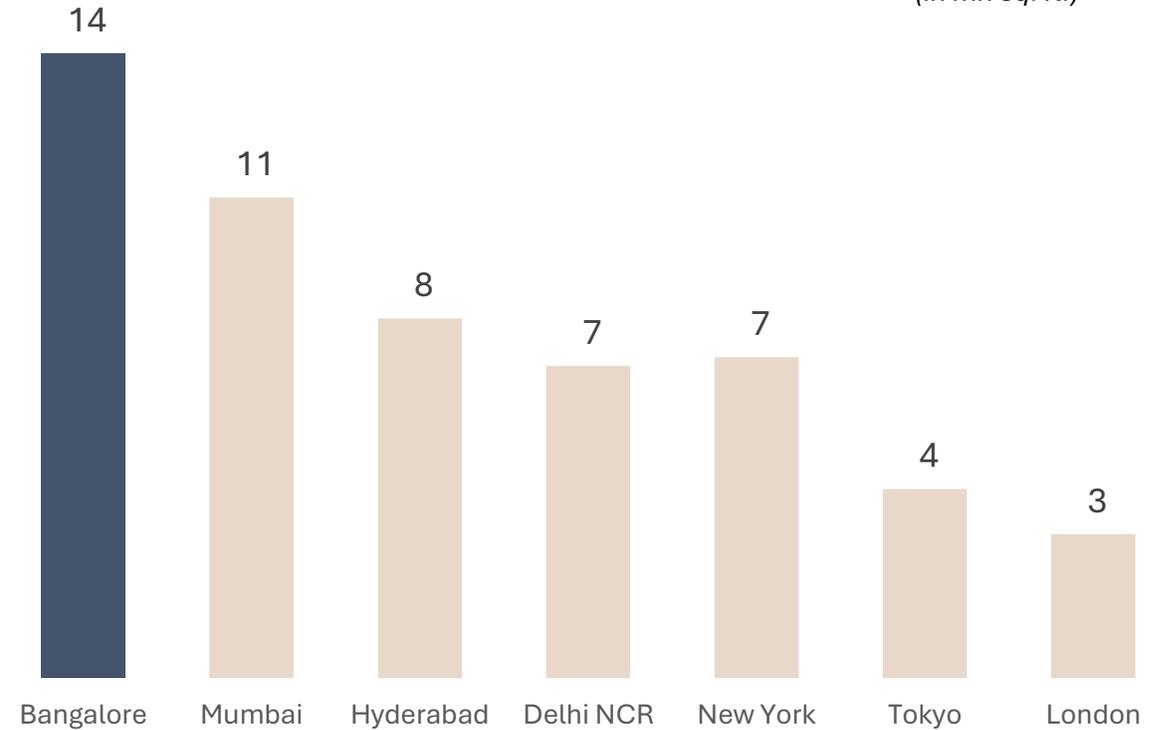
Note: data includes only grade-A office space, thus excluding large parts of office space in older office precincts such as City Center (Bangalore) and Somajiguda (Hyderabad)



1: Source - CBRE
 2: Source - CBRE and the Hyderabad Software Enterprises Association (HYSEA)
 3: Source - Basis market research through various publications such as Commercial Cafe, CBRE, Colliers, PwC, JLL and Savills

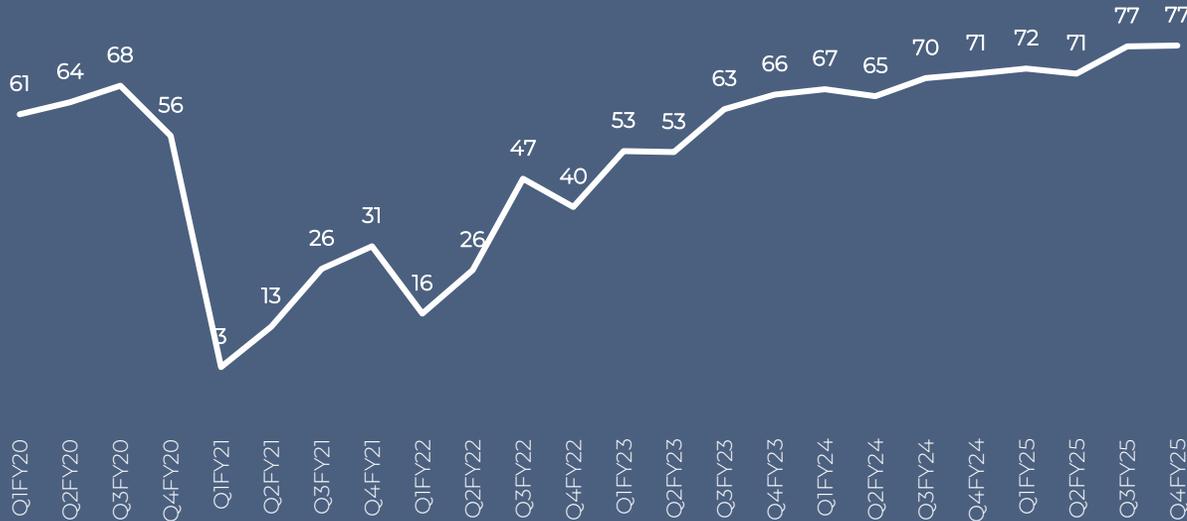
Bengaluru led the world in office leasing activity in CY2024, recording a historic **14+ million square feet** of net absorption

CY2024 Net Absorption *(in mn sq. ft.)*



Air passenger growth continues its upward trajectory with **~295 million passengers¹** in FY25 (**+8.7% YoY**)

QoQ airline passenger (in mn)



Aviation Growth Fueling Demand

3rd

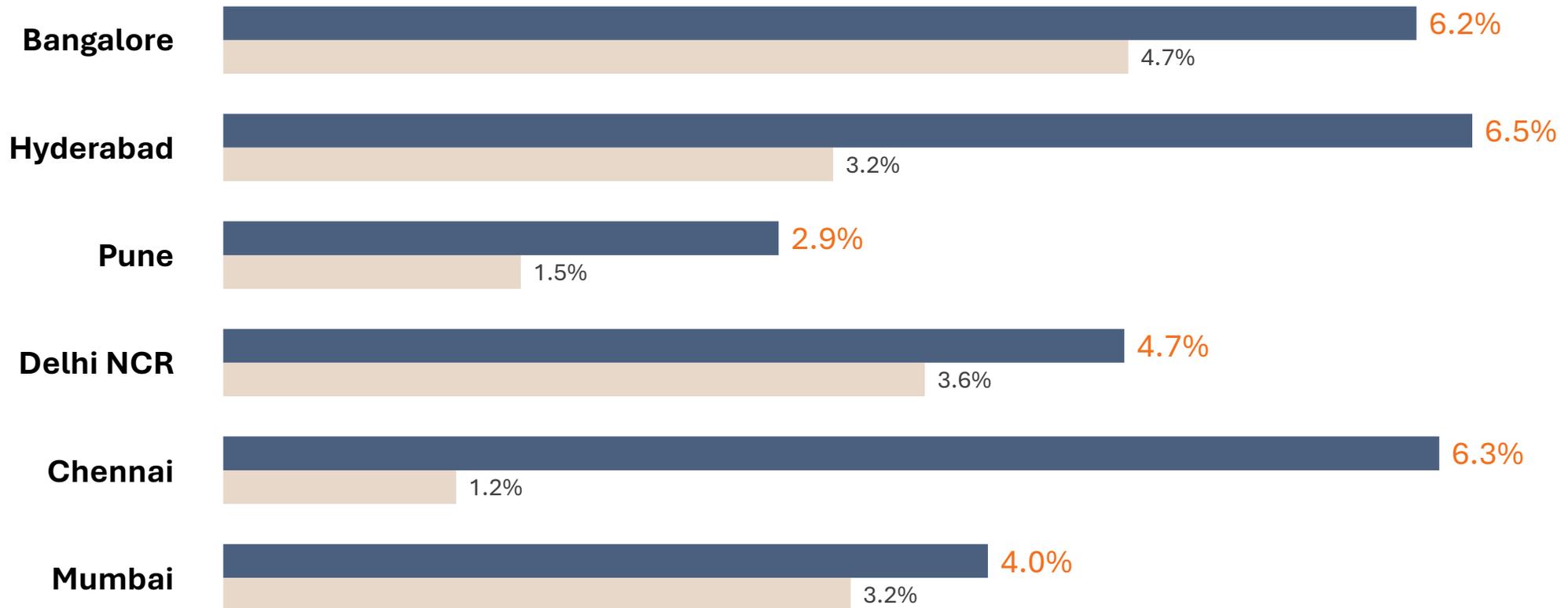
largest aviation market globally

(by number of passengers, behind USA and China)

Favorable Hotel Demand-Supply Dynamics

Market Growth Estimates (FY25-FY29E)

■ Demand growth = FY14-FY24 Actuals
■ Supply growth = Estimates basis current pipeline (FY25-FY29E)



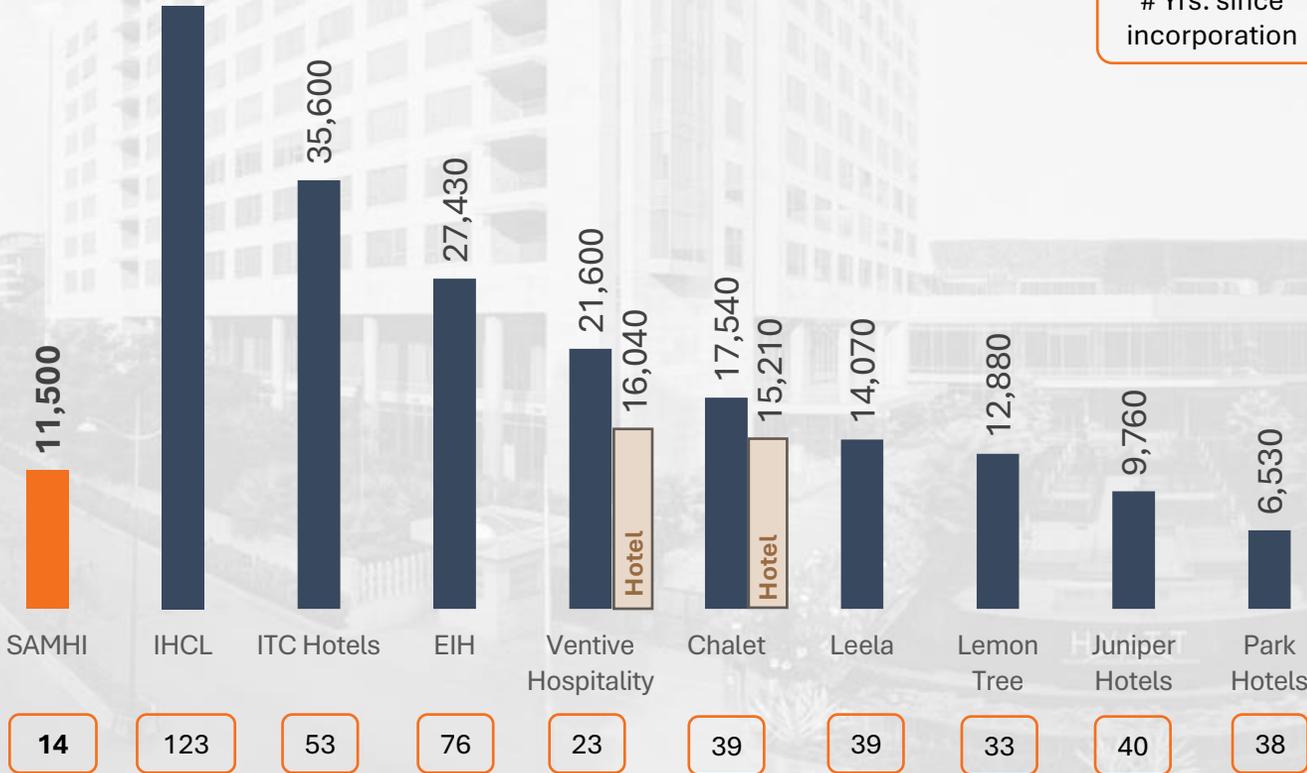
SAMHI Hotels Ltd

Our journey



Listed Hospitality Peers (by FY25 Total Income, in ₹ mn)

Yrs. since incorporation



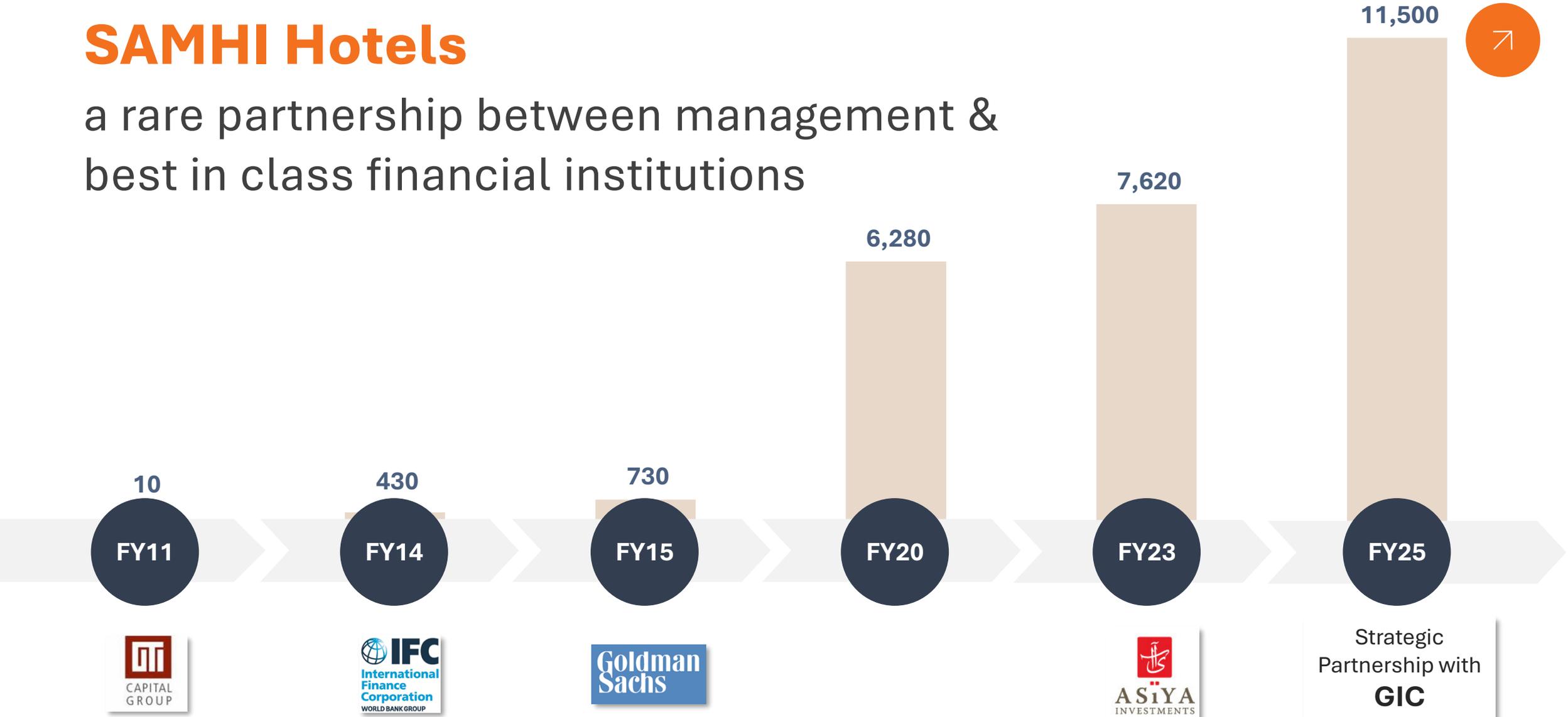
32 hotels
4,948 rooms
10 brands **14** cities

Company of scale created in rapid time through our **Acquisition & Turnaround** strategy



SAMHI Hotels

a rare partnership between management & best in class financial institutions



Note: Above graph shows Total Income (in ₹ mn); data rounded to nearest tenth

Shareholder Testimonials



Tom Heneghan
CEO
Equity International

"Equity International, a private equity firm founded by Sam Zell, made its first investment in SAMHI in 2011. Over the next fourteen years, we participated alongside Ashish Jakhanwala and his exceptional team to transform a blueprint concept into a leading branded hotel ownership and asset management platform. Despite facing impacts of the COVID-19 pandemic and other significant challenges, the management team consistently demonstrated their ability to execute effectively even through the most severe conditions. By pursuing value-enhancing opportunities while properly managing risks, Ashish and his team were able to return the company to pre-pandemic profitability and launch a successful IPO in 2023. Today, SAMHI is well-positioned to expand its market share and achieve further scale within an in-demand, yet undersupplied sector of the Indian hospitality market."



Gaurav Dalmia
Chairman
Landmark Holdings

"In the hotel industry in India, the demand-supply gap was obvious, whether one looked at hotel room numbers in metros in other countries, or the disproportionately low new hotel room capacity additions that were happening as compared to office space additions across India. Given the high cost of land, and the risk premium on development projects in India, the challenge was whether we could build capacity at a low enough price point and still earn a reasonable rate of return. I think SAMHI has shown it can navigate the terrain well and capitalize on the emerging business travel trends."

Sector

- Multi-decade opportunity tailing growth of Indian economy
- Growth of disposable income and discretionary spending
- Urbanization trends to continue creating new markets
- Higher share of global outbound

Acquisition & Turnaround Strategy

- Finding opportunities where others see problems
- Programmatic value creation in under appreciated assets
- Quick capex-to-revenue cycle
- Make capital work harder and more efficient



The core of our strategy has been a constant effort to minimize development risk. There is a huge pool of assets waiting to discover their **true potential & value**

What sets us apart

01

Ability to work
with institutional
capital

Raised capital from various
best-in-class financial
institutions with the highest
corporate governance
standards

02

Acquisition &
turnaround
experience

Demonstrated track record in
closing multiple M&A
transactions and executing
turnarounds

03

Dominant share
with leading
operators

One of the largest owners of
Marriott and IHG branded hotels
in India; centralized clusters
boost efficiencies and margins

04

Analytical
approach

Data backed asset
management, building
equipment monitoring and
acquisition underwriting using
proprietary tools



➤ Acquisition & Turnaround

Programmatic
value creation
in under
appreciated
assets

 **High Potential Location**
Choose a high potential micro-market with long term demand and high barriers for new supply

 **Product Upgradation and reconfiguration**
We have created tremendous upside by upgrading and reconfiguring product. It allows better price position, higher operating efficiency and target a superior brand

 **Strong brand**
Strong relationships to attract highest brand for given product



Acquisition & Turnaround



Before



After



Acquisition & Turnaround



Before

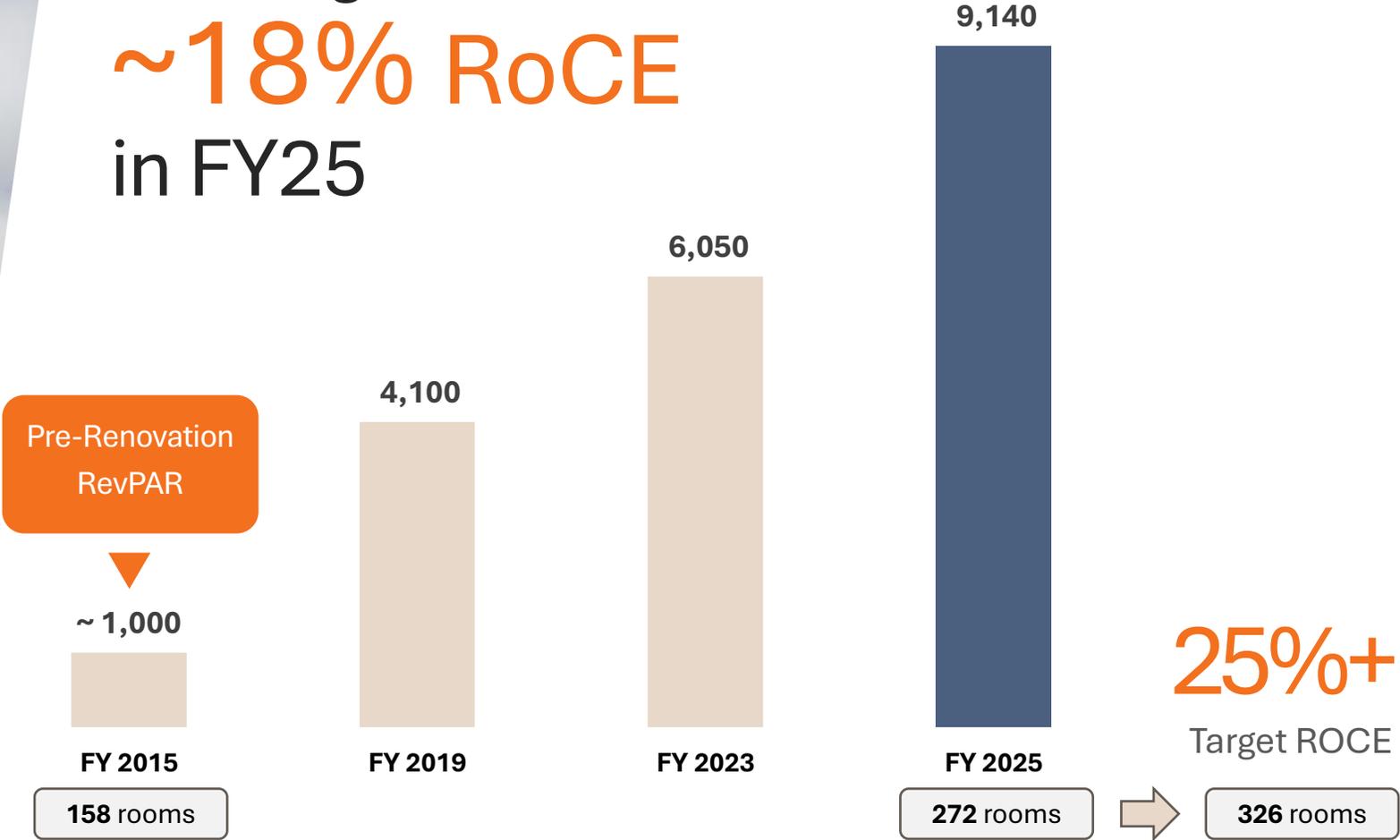


After



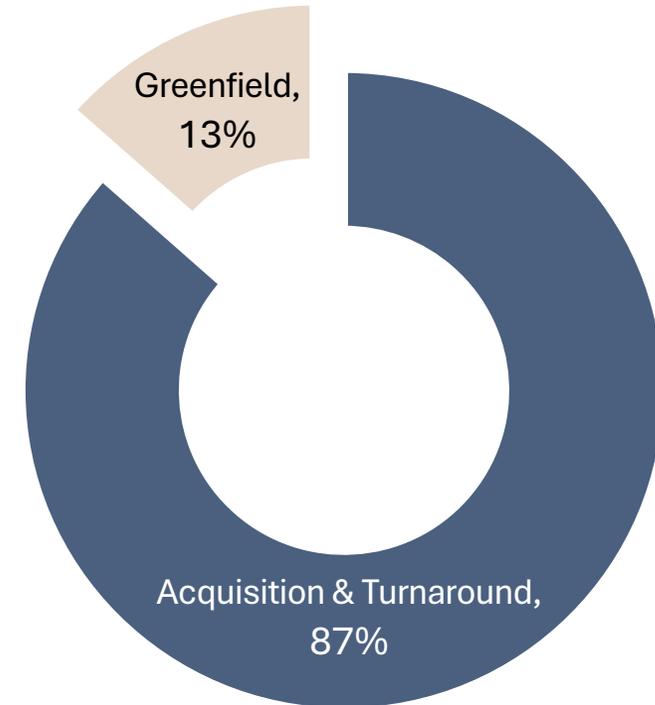
Acquisition & Turnaround

Resulting in
~18% RoCE
in FY25



➤ Acquisition & Turnaround

We have repeated this
playbook several times with
about **87%** of our hotel
inventory being developed
through acquisitions



➤ Acquisition & Turnaround

Rebranding of 2 portfolios to **Holiday Inn Express** and **Fairfield by Marriott**

Proven track record for yield expansion

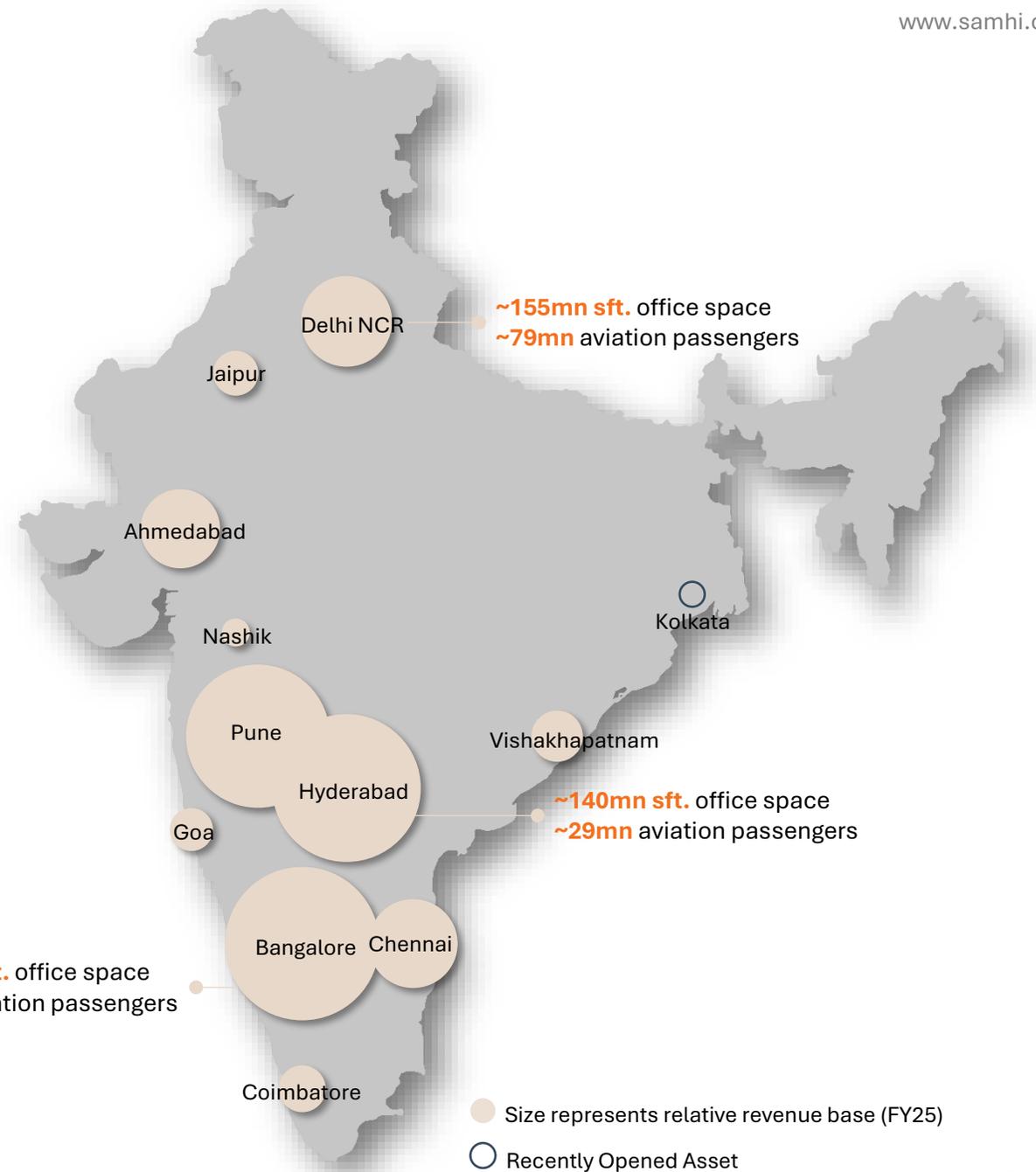




We seek high density locations in key cities

This provides our asset with a **stable operating environment** with low future volatility. Allows us to focus on **product, brand and strategy** to drive success and not a market forecast

~225mn sft. office space
~42mn aviation passengers



● Size represents relative revenue base (FY25)
○ Recently Opened Asset

Key Cities and Micro-markets	Upscale+	Upper Mid-scale	Mid-scale
NCR			
Gurugram	Hyatt Place		HIEX
Delhi			
Noida			HIEX
Bengaluru			
Whitefield	Westin Tribute Portfolio	Fairfield	HIEX
City Centre		Fairfield	
Outer Ring Road	Courtyard	Fairfield	
North Bengaluru			HIEX
Hyderabad			
Hitec City	W		HIEX
Financial District	Sheraton	Fairfield	
City Centre			HIEX
Airport			
Pune			
North	Hyatt Regency Courtyard ¹	Fairfield Four Points ¹	
Hinjewadi / Pimpri			HIEX

Capture demand across price points and markets

Within each city, **our strategy** is to cover **all key commercial districts at different price points**. This allows **scalability** without speculating on demand

Presence across the segments and ability to work with multiple brands gives us optionality to choose a strong location

1: Four Points in Pune to be renovated and re-branded to a Courtyard by Marriott

Dominant share with leading operators

Our hotels operate under some of the most **well recognized global hotel brands**

This gives us access to loyalty programs, distribution and high degree of customer affinity

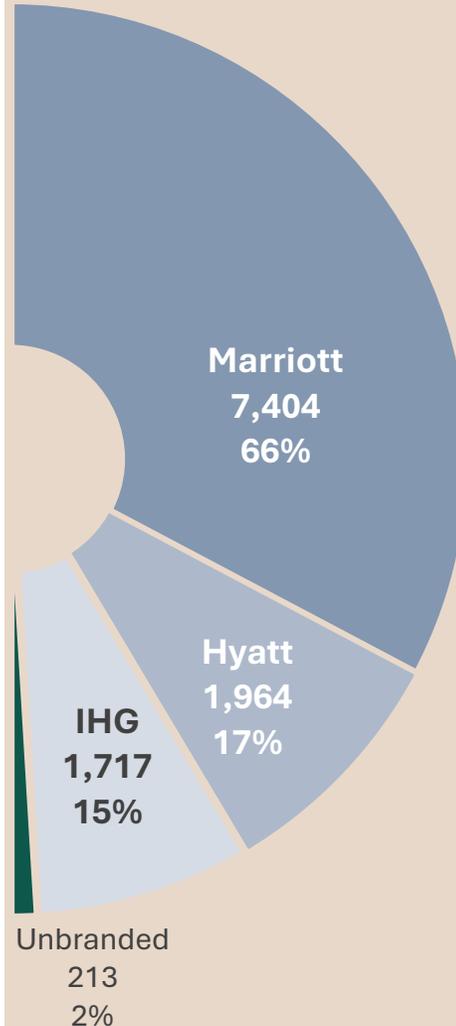


Chart represents share of FY25 Total Income (in ₹ mn)



SAMHIintel is now **SID**



“**SID**” is our inhouse and proprietary asset management tool. It provides valued insights to our business across the portfolio and market.

“Siddhartha – the one with knowledge and purpose”.



Portfolio Details

Asset, area, facilities, segment, market



Asset Performance

Day-by-day, demand pattern, holiday impact, KPI monitoring, benchmarking



Financial Performance

Asset and Company P&L, Balance Sheet, Trial Balance level details



Market Data

Commercial office space, air passenger data, asset comp-set performance

Portfolio Snapshot

Our portfolio spans across price points capturing a wide segment of travelers



Mid-scale

Unique portfolio of assets with a 14 sq. mt. room but competing with much larger room products in the market

Low footprint and capex per key, coupled with high operating efficiency give us tremendous headroom to grow



Upper Mid-scale

Bridge to high-end hotels. Maintain efficiency of Mid-scale but allow us to leverage the market opportunity



Upper Upscale & Upscale

Individually curated hotels capturing the high-end travelers, MICE and local dining business

Driven by conversions given complexities of development

Upper Upscale & Upscale

5 Hotels +5 under development

1,086 Rooms

(+930 under development/ rebranding)

₹4,850mn Revenue (FY25)

Operating



Under Development



WESTIN
HOTELS & RESORTS

TRIBUTE
PORTFOLIO

Bengaluru



FOUR POINTS
BY SHERATON
COURTYARD
Marriott
Pune



FOUR POINTS
BY SHERATON
TRIBUTE
PORTFOLIO
Jaipur



W
HOTELS
Hyderabad

Upper Mid-scale

15 Hotels

2,189 Rooms

(+86 under development and inc. 473 under rebranding)

₹4,766mn Revenue (FY25)



Mid-scale

12 Hotels

1,673 Rooms
(+56 under development)

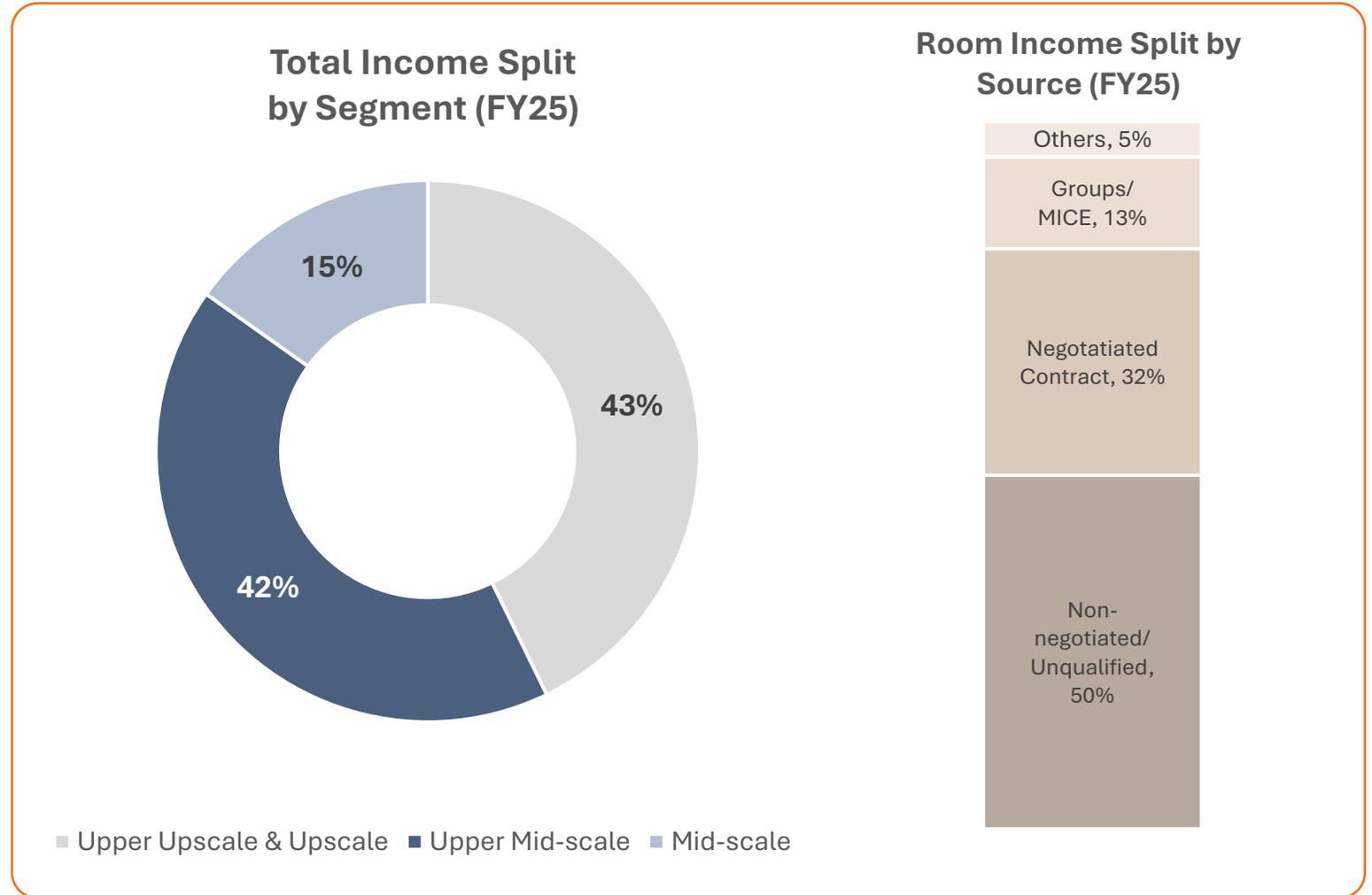
₹1,717mn Revenue (FY25)



Operational Overview

Diverse & Balanced Segmentation Mix

Portfolio revenue well distributed across segments de-risking concentration impact



Room Revenue Focused Business

Assets located in key business districts with predictable demand source

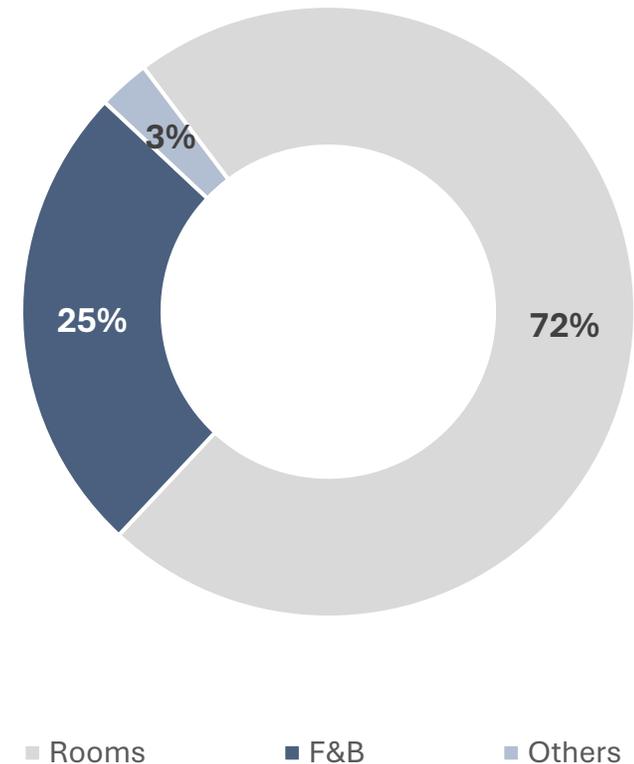
Share of Room Revenue by Segment (FY25)

90% Mid-scale

74% Upper Mid-scale

64% Upper Upscale & Upscale

Total Income Split by Department (FY25)



Portfolio Catering Primarily to Domestic Travelers

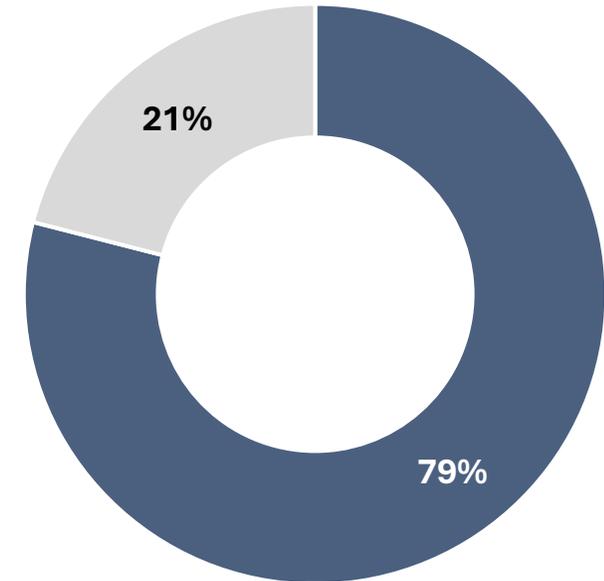
Share of Domestic Volume by Segment (FY25)

94% Mid-scale

76% Upper Mid-scale

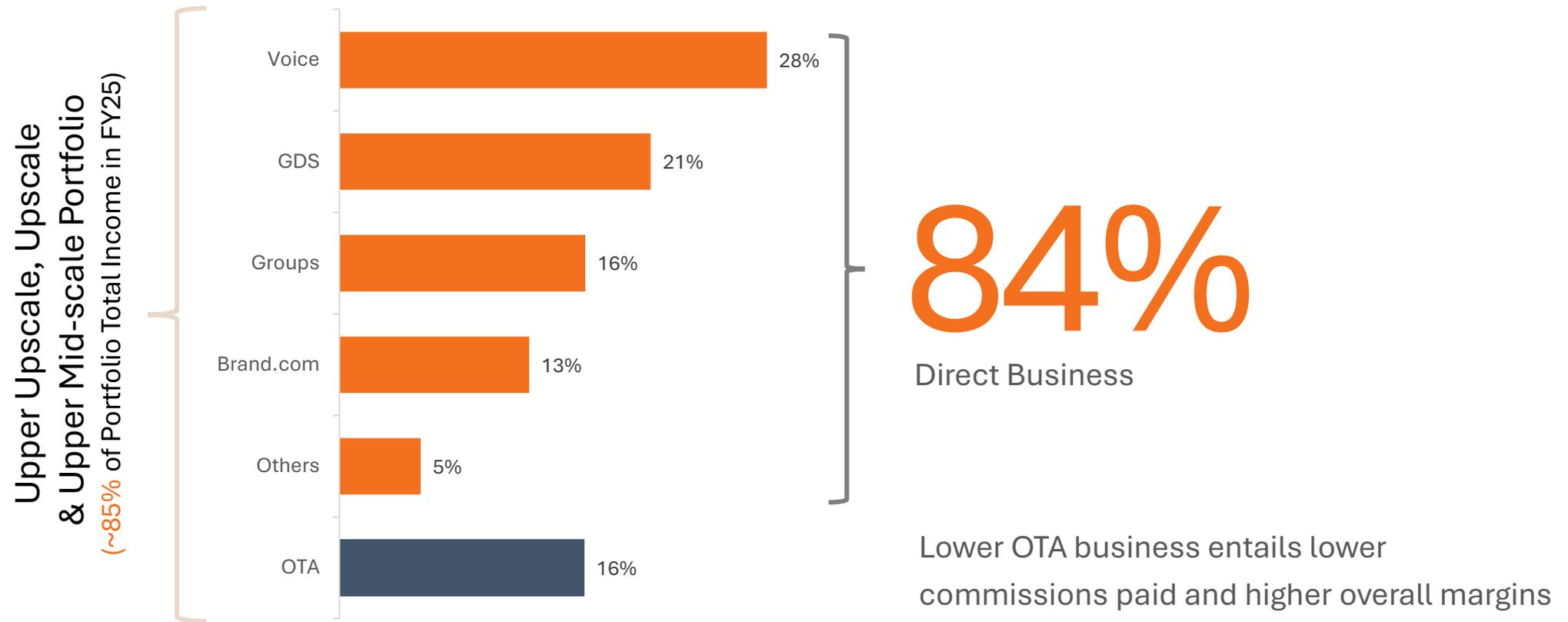
65% Upper Upscale & Upscale

Total Income Split by Origin (FY25)



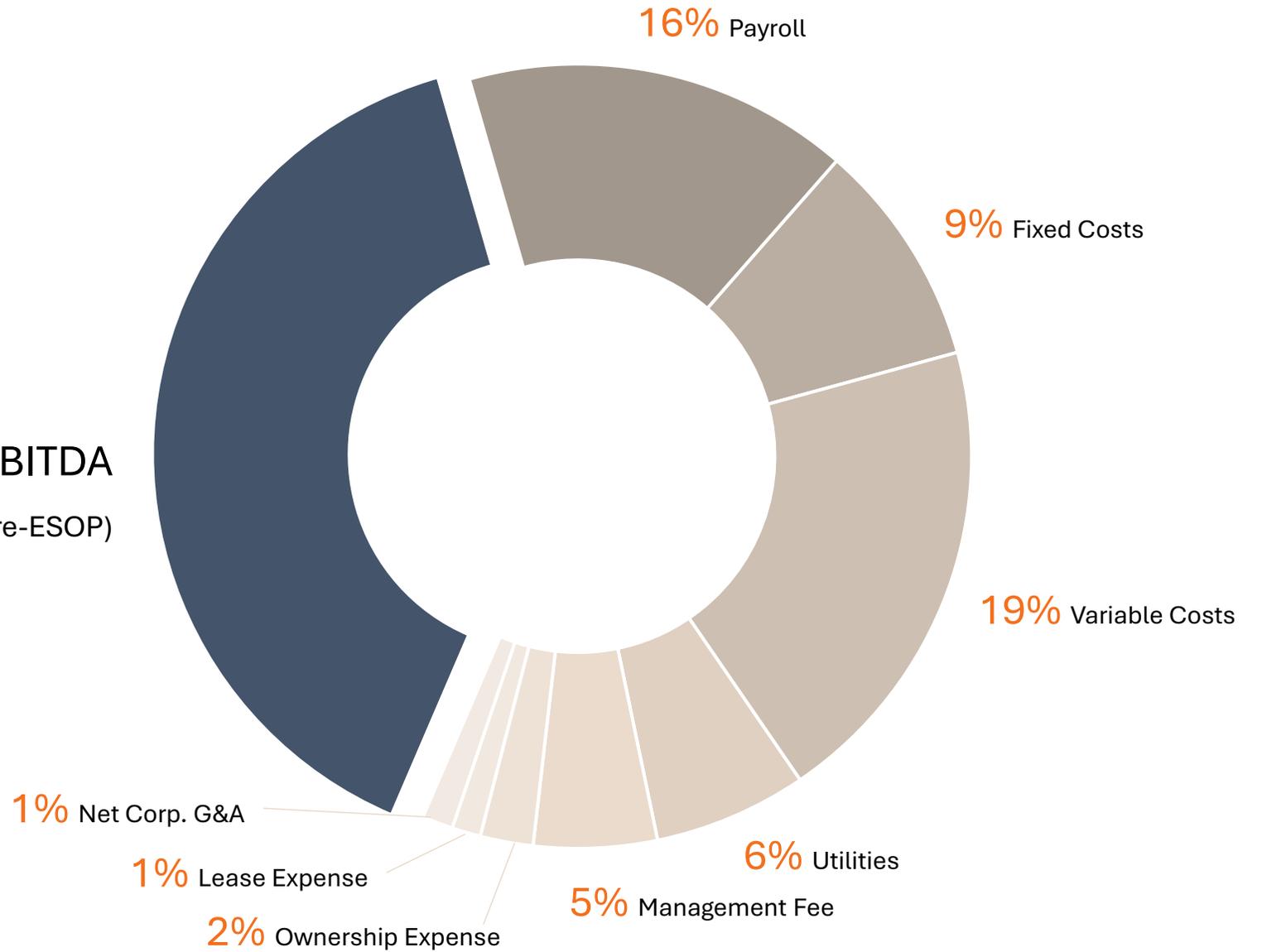
■ Domestic ■ International

Strength of Brand & Distribution Entails More Direct Business



Portfolio Operating Margins

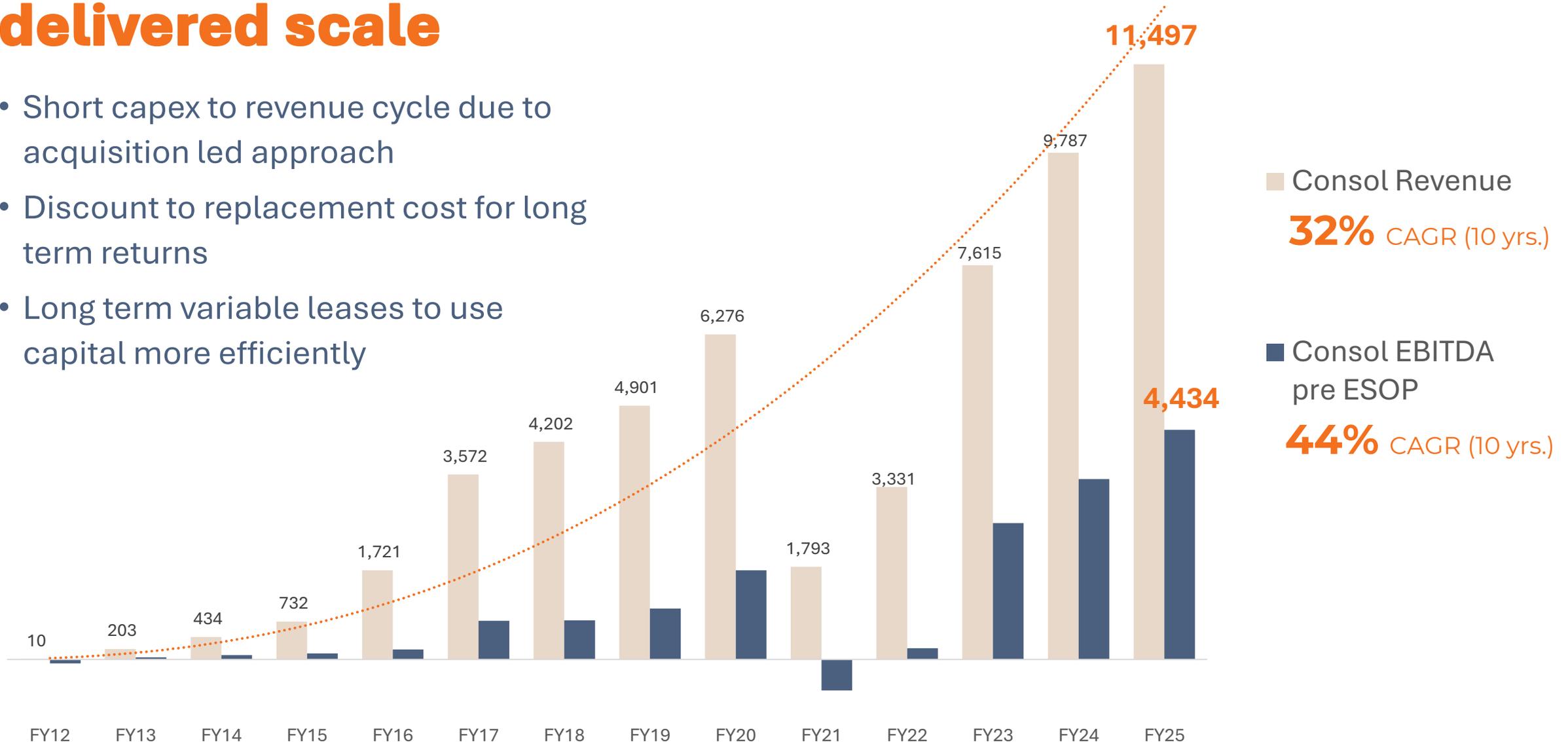
39% Consol. EBITDA
(pre-ESOP)



Financial Summary

Acquisition led Strategy has delivered scale

- Short capex to revenue cycle due to acquisition led approach
- Discount to replacement cost for long term returns
- Long term variable leases to use capital more efficiently

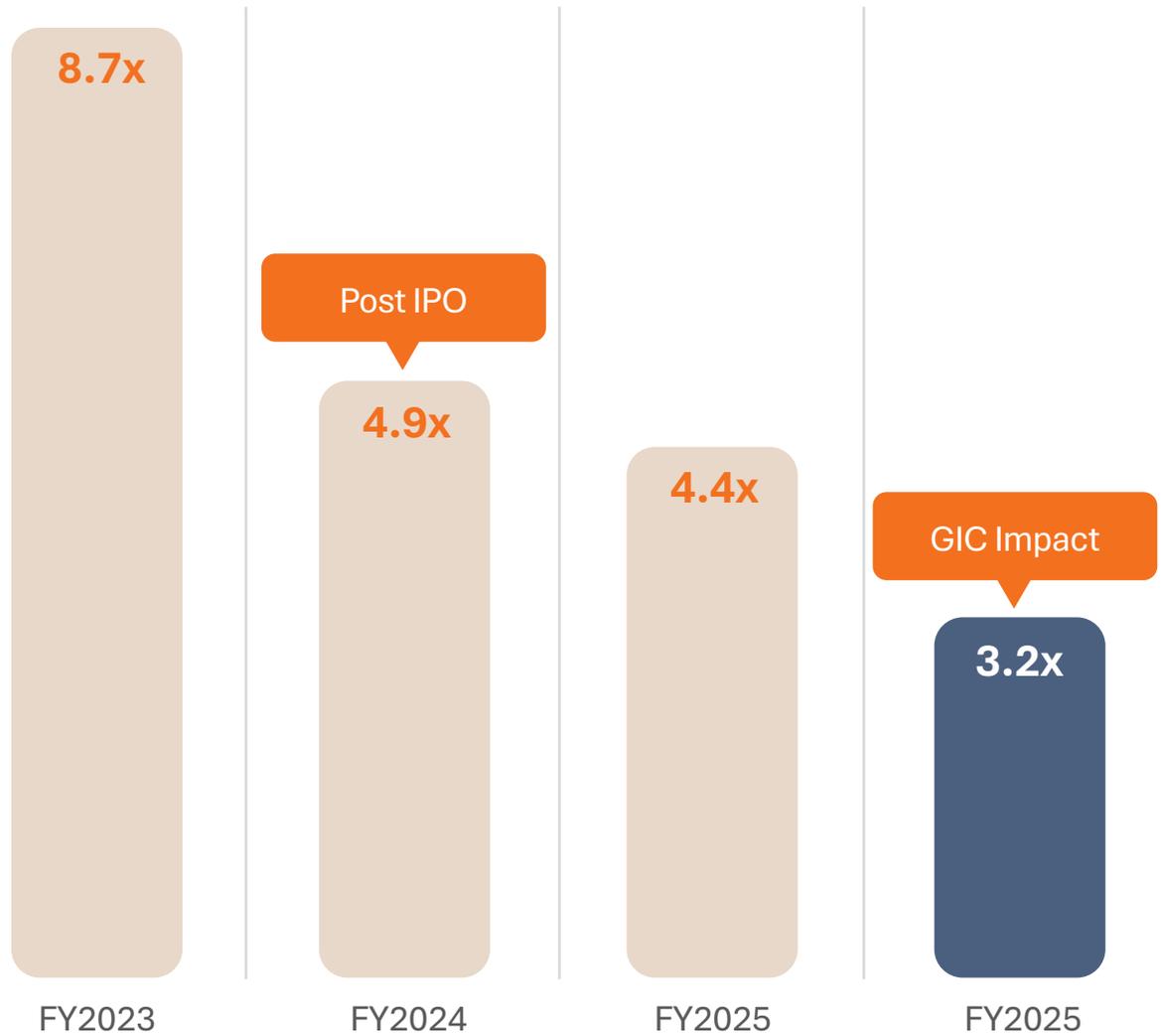


	Pre-COVID FY 2020	Pre-IPO FY 2023	Post IPO FY 2024	Current FY 2025	Proforma FY 2025
Total Revenue	6,276	7,614	9,787	11,497	11,497
EBITDA (Reported)	1,720	2,606	2,879	4,257	4,257
Finance cost	2,521	5,221	3,451	2,288	1,700 – 1,750
Depreciation	1,262	963	1,137	1,168	1,168
PBT before exceptional items	(2,063)	(3,577)	(1,709)	801	1,330 – 1,390
PAT	(3,440)	(3,386)	(2,346)	855	1,390 – 1,440
Attributable to: SAMHI Shareholders	(3,440)	(3,386)	(2,346)	855	970 – 1,020
Attributable to: Minority Interest	-	-	-	-	420

GIC partnership impact

	Q1FY25	Q2FY25	Q3FY25	Q4FY25
EBITDA (pre-ESOP)	934	1,016	1,177	1,307
CFO-to-EBITDA	45%	78%	85%	96%
DSO	29	27	21	19
DPO	80	69	68	56

Target **95%+ CFO-to-EBITDA ratio** going forward given stabilization of DPO post rationalization of COVID-led build-up of payables



Net Debt-to-EBITDA reduced to ~3.2x on FY25 basis post GIC transaction

< 3.0x

Target Leverage

Gross Debt Profile



Debt by Interest Rate

Particulars	% of Total
less than 9.00%	54%
9.01% to 9.30%	30%
9.31% to 10.00%	14%
10.01% to 11.00%	2%
More than 11.00%	< 1%

~9.2%

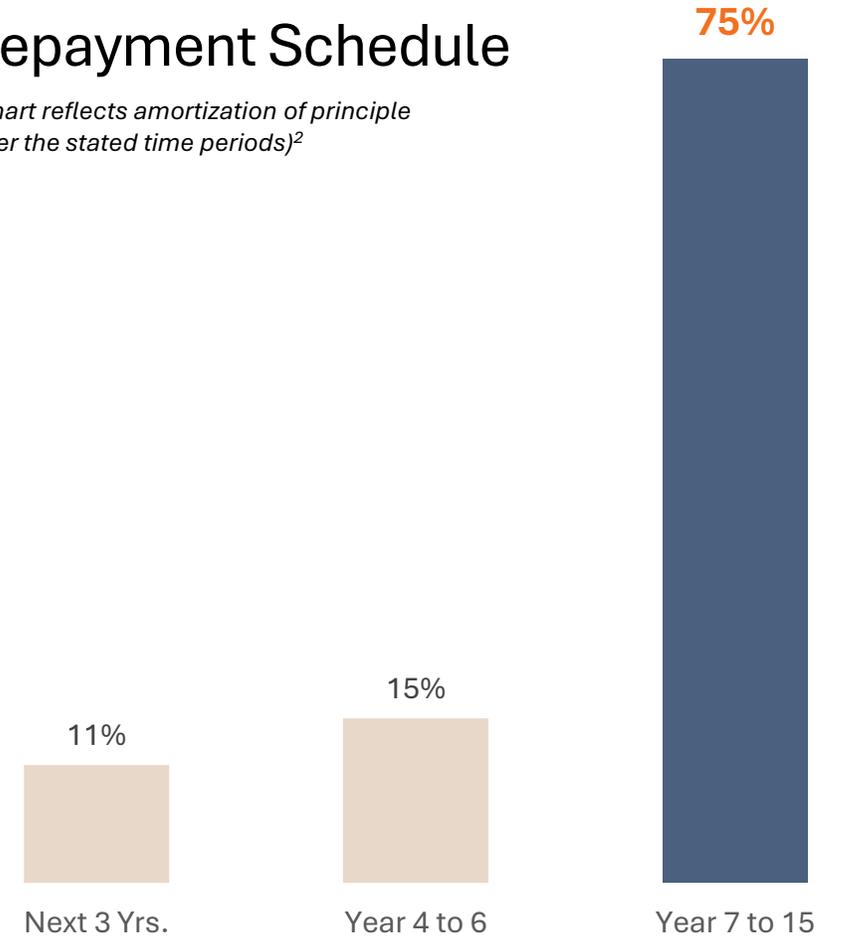
Weighted Avg. Cost of Debt

Latest sanction received at **~8.5%**¹

Long Term

Repayment Schedule

(chart reflects amortization of principle over the stated time periods)²



1: Includes upfront fee amortized over 2 years

2: Factors in refinancing of few earmarked loans – in line with our historical practices

Profit and Loss Statement

	Pre-COVID FY 2020	Pre-IPO FY 2023	Post-IPO FY 2024	FY 2025
Total Revenue	6,276	7,614	9,787	11,497
YoY% Growth	28.1%	128.6%	28.5%	17.5%
Consol. EBITDA (Reported)	1,720	2,606	2,879	4,257
Consol. EBITDA % Margin	27.4%	34.2%	29.4%	37.0%
YoY% Growth	75.2%	1097.1%	10.5%	47.9%
PBT before exceptional items	(2,063)	(3,577)	(1,709)	801
PAT	(3,440)	(3,386)	(2,346)	855

Balance Sheet

	Pre-COVID FY 2020	Pre-IPO FY 2023	Post-IPO FY 2024	FY 2025	FY 2025
Fixed Assets (inc. CWIP)	22,970	19,291	25,302	27,657	
Cash & Cash Equivalents	1,387	1,731	2,625	1,602	
Net Worth	2,119	(8,076)	10,385	11,421	
Total Borrowings	19,715	27,875	20,773	21,302	
Net Debt-to-EBITDA	11.8x	8.7x	4.9x	4.4x	3.2x
Cost of Debt	11.8%	12.5%	9.8%	9.2%	9.2%

GIC partnership impact

Return Analysis

Capital Employed

Asset Status	% Capital Employed ¹
Mature Assets	~48%
ACIC Portfolio	~33%
Pending Turnaround	~8%
Growth	~7%
Held for Sale	~3%

~₹33,000mn

Total Capital Employed¹

1: Capital Employed = Total Assets (excluding cash) – Current Liabilities

Path to Delivering Mid-Teen ROCEs

10% RoCE in FY25

Asset Status	% Capital Employed ¹	RoCE
Mature Assets	~48%	17.0 – 18.0%
ACIC Portfolio	~33%	5.5 – 6.5%
Pending Turnaround	~8%	4.5 – 5.5%
Growth	~7%	0.5 – 1.5%
Held for Sale	~3%	2.0 – 3.0%

Target **15%+** Portfolio ROCE

Stabilize ACIC portfolio to mid-teen ROCEs by enhanced revenue management and renovation / re-branding of the Four Points in Pune and Jaipur

Corrective interventions and stabilization of assets that are pending turnaround

Delivery of ongoing growth projects to augment same-store growth with targeted mid-teen ROCEs

Disposal of non-core assets to further enhance overall group ROCE profile

1: Capital Employed = Total Assets (excluding cash) – Current Liabilities



Average Cost Structure

Leasehold Business Model



Lower Capex-to-Revenue Cycle

Outsource land and building structure to Lessor, thus reducing a ~4-year capex cycle to < 2 years



Capital Efficient Structure

Lower capex per key given land and building is funded by the Lessor enables rapid scaling up of this strategy utilizing internal accruals

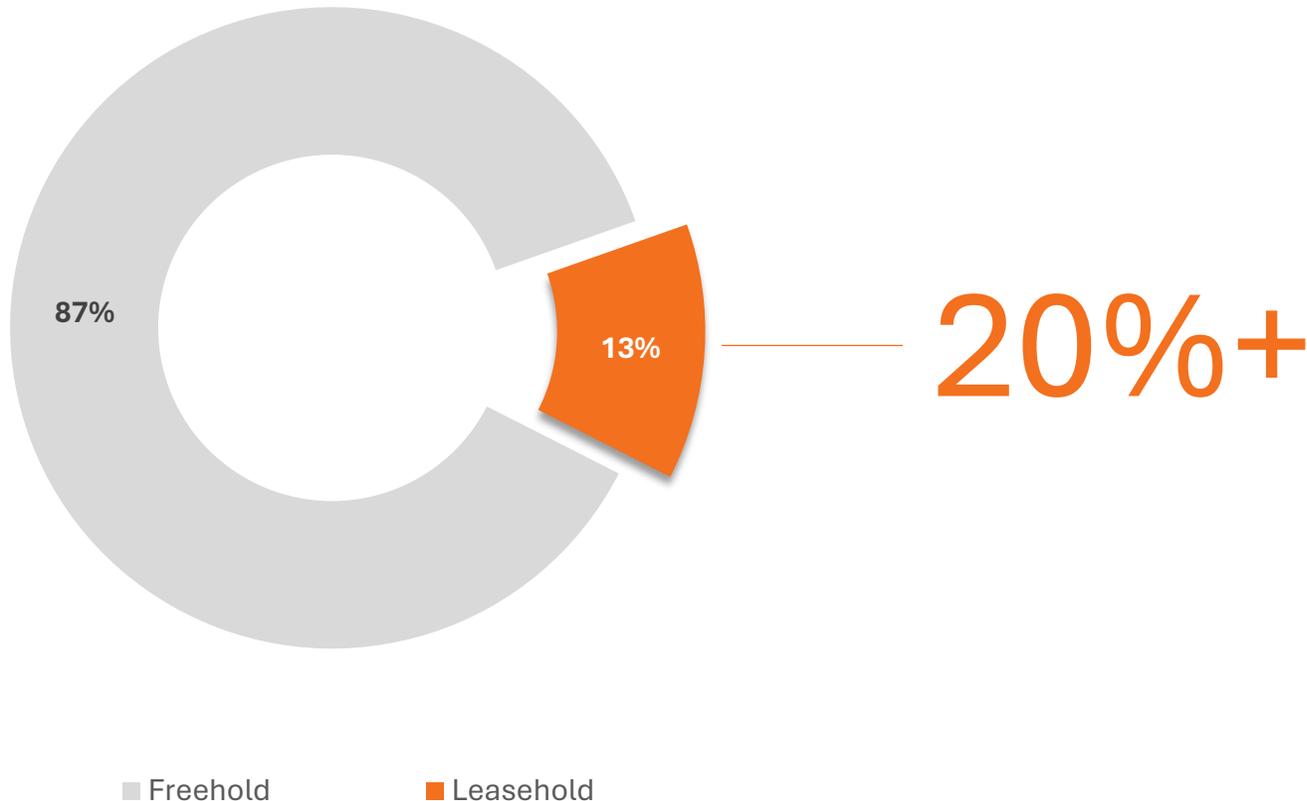


ROCE Accretive

Small lag between cash outflows and inflows, coupled with relatively lower capital employed ensure high ROCE profile

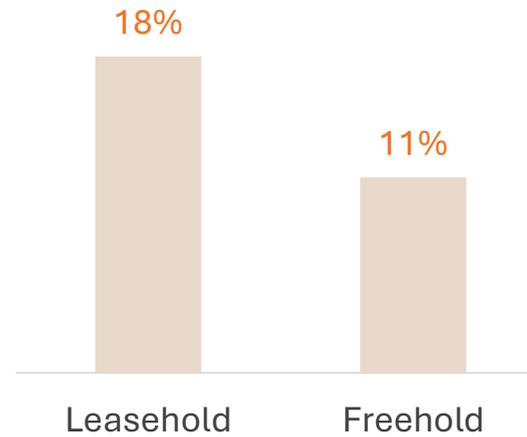
Path towards Capital Efficient Business Model

Revenue Contribution (FY25)



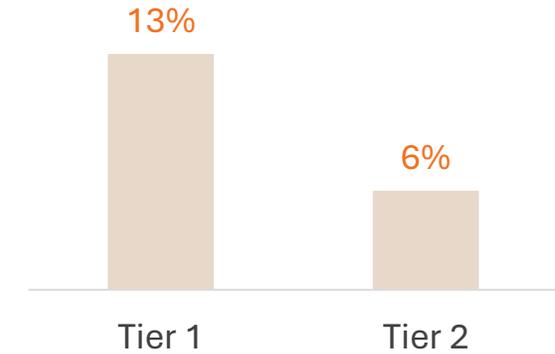
We target to grow our high-return leasehold business model which is significantly more capital efficient in order to achieve our target of 20%+ revenue contribution from leased assets

FY25 ROCE Profile



By Ownership

ROCEs for leasehold assets have outperformed freehold assets due to their capital efficient structuring



By Market

Our core markets in Bangalore, Hyderabad, NCR, Pune and Chennai with a stable demand-supply base have materially outperformed other markets such as Ahmedabad, Vizag, Coimbatore, Nasik and Goa

Growth

Growth levers over the next 5 years



Same Store Assets

In-place inventory of ~4,100 operating rooms in core office markets under leading international brands and favorable demand scenarios



Execution Pipeline

Stabilization & redevelopment of ~790 operating rooms and opening of ~540 new rooms
(refer slide 55)



External Growth (Acquisitions)

Acquire new assets utilizing free-cash and partnership (GIC) capital

Established capacity to fuel growth

Portfolio	FY25 Actuals	FY25 Proforma
Same Store Assets ¹	10,175	10,175
Execution Pipeline	1,049	Assuming in place RevPAR & earning profile 5,125
Consolidated Income	~11,500	~15,300
Consolidated EBITDA	~4,430 (39% margin)	~6,300 (41% margin)

Installed capacity to deliver a top line of **₹15,300mn** with margins of **~41%**, entailing an EBITDA of **~₹6,300mn** on FY25 basis



Internal growth projects

Stabilization & redevelopment of **~790** operating rooms and opening of **~540** new rooms

FY29

Westin Bangalore Whitefield

FY28

Tribute Bangalore Whitefield
(Rebrand from Trinity)

Tribute Jaipur
(Rebrand from Four Points)

Fairfield Chennai Sriperumbudur

FY27

W Hyderabad

Courtyard Pune

(Rebrand from Four Points)

FY26

HIEX Greater Noida
(Rebrand from Caspia Pro)

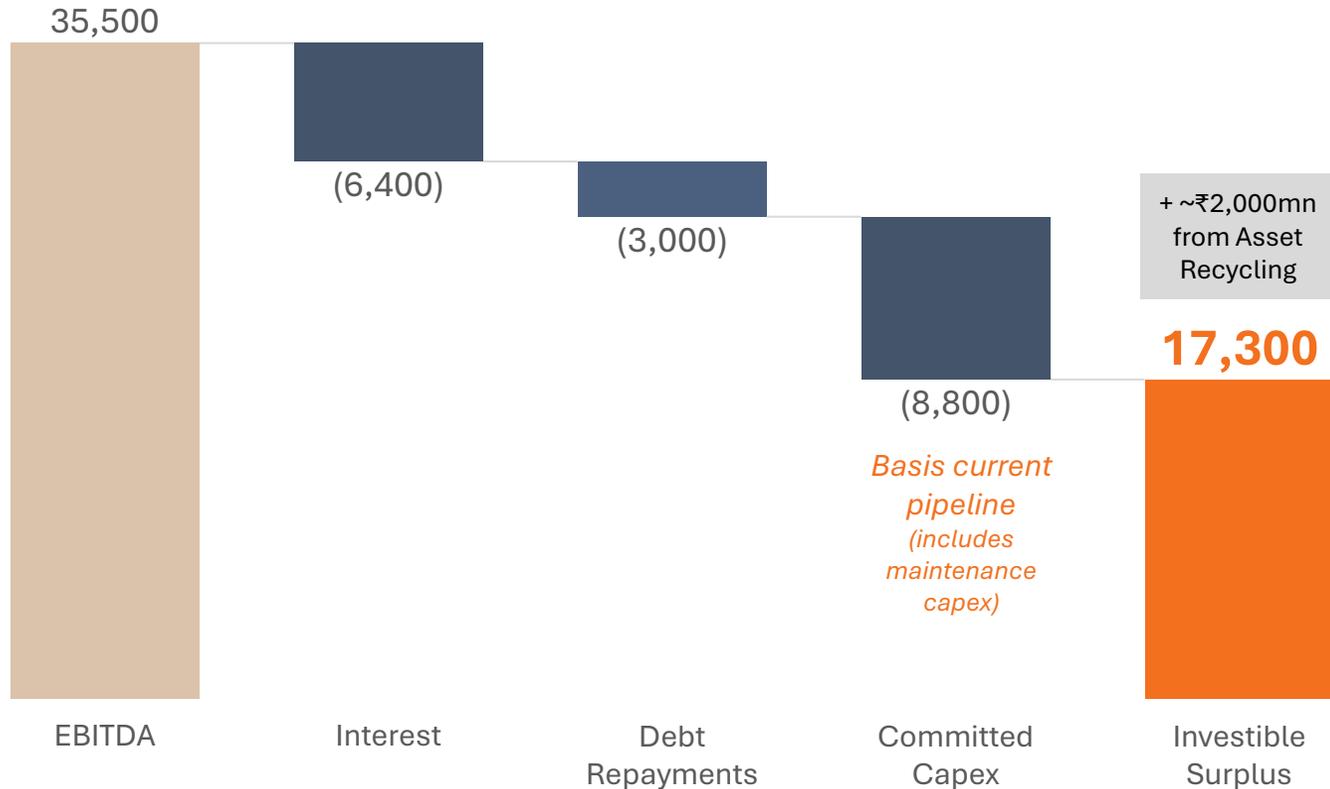
HIEX Kolkata

HIEX Blr. Whitefield

Sheraton Hyderabad

Hyatt Regency Pune

Large Corpus of Investible Surplus to Accelerate Growth



FY2026 – FY2030

Assumes **13-15% p.a. Revenue Growth CAGR**

₹17,000mn+
Investible Surplus over
the next 5 years

Growth through tactical
M&A and long-term
leases

External Growth

Upscale Assets

Partnership with GIC for Upscale and higher hotel assets

Commitment to invest **~₹7,500mn**
(~₹5,800 received) and acquire 35% in three of SAMHI's subsidiaries (comprising the **seed assets** which include 4 operating hotels and 1 under-development)



Marquee Capital Partner

Upscale assets are capital intensive and with a strong partner in GIC, we have ability to grow this platform beyond the seed assets and accelerate our growth path beyond the current pipeline



Unlocks Free Cash Flow

Significant boost to future cashflows due to reduction in debt and part funding of Westin / Tribute Portfolio Bengaluru Whitefield capital expenditure by GIC



Network Effect & Governance

GIC brings unparalleled institutional capabilities and corporate governance standards for us to benefit from

External Growth

Mid-scale Assets



Continued focus on larger business districts

Target large scale assets with 200-400 room inventory to accelerate future revenue base and improve operating margins



Expansion through capital efficient lease model

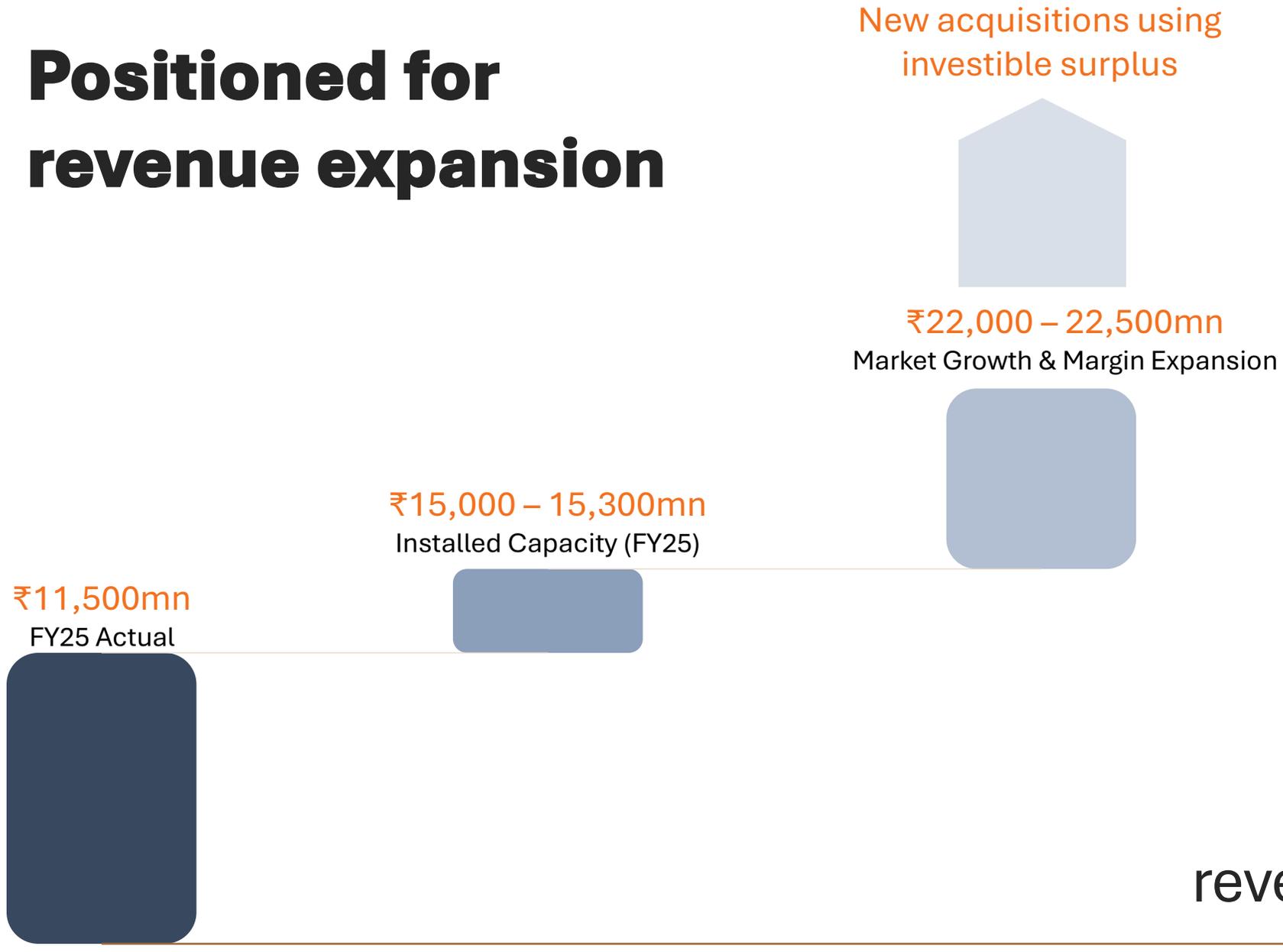
Secure long-term leases with built-to-suit projects, modular large-scale hotels



Enhanced operating leverage through scale

Growth of the Fairfield by Marriott and Holiday Inn portfolios to allow for increased economies of scale through their respective cluster management leading to margin expansion

Positioned for revenue expansion



Multiple levers
in place to expand
revenue base over FY25

Westin & Tribute Portfolio

Whitefield Bangalore (362 rooms)

Under Renovation & Development



Westin & Tribute Portfolio

Whitefield Bangalore (362 rooms)

Under Renovation & Development



W

Hitec City Hyderabad (170 rooms)
Under Renovation & Development



Tracking Trends for Adjacent Opportunities



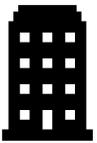
Domestic travel spending is expected to rise by **7.8% p.a.** to ₹33,945bn from 2024 to 2034¹. Indians are wanting to travel to **lesser-known and more boutique destinations**, along with exploratory and purposeful trips²



Improved road and air connectivity across India is making travel much easier. National Highway network has increased from ~91,000 km in 2014 to **~146,000 km** in 2024, whereas number of airports has increased from 74 to **157** during the same period, with a target of **350** airports in 2047.



Luxury travel spending is on the rise with share of MakeMyTrip hotel bookings above ₹10,000 rising from 20% in 2023 to **23%** in 2024. Indian travelers are increasingly prioritizing quality over quantity, seeking out **luxury accommodations** and **culturally enriching destinations**³.



Luxury lifestyle segment in India is expanding with increase in disposable income, growth in wealthy class and desire for upgraded experiences. Globally, branded residence market is **growing at a CAGR of 12%** and existing ~2,900 operational branded residence units in India captures only ~3% of the global market share.⁴

Sustainability

2030 ESG Target

Building a Better Tomorrow Today



Environmental

- 100% transition to non-emission-based cars
- Single use plastic free operations
- 100% coverage for EV Charging stations at all feasible units



Social

- Employees Health & Safety
- Invest in Talent Development and Equal Opportunity
- CSR Activities & Volunteering Contribution



Governance

- Corporate Governance
- Data Privacy & Cyber Security Governance
- Code of conduct and Ethics training
- Compliance Monitoring

Measures taken to achieve 2030 targets

Environmental

- **Installation of water bottling plants;** setup completed in 5 out of 32 hotels and installed 15 organic waste convertors
- **20 EV charging stations have been set up** that provide 41 charging points
- **34% of our assets have Solar water heating** to reduce the carbon footprint
- **100% installation of LED lights** toward reducing energy consumption
- **IoT-based energy monitoring (SAMConnect) in collaboration with Zenatrix** by Schneider to add energy sensors, and to achieve cost & environmental savings

Social

- **100% coverage** on employees' health, term and parental insurance
- **Created a Bespoke Management Development Program** in partnership with the Indian School of Hospitality (ISH)
- Creating a gender-diverse workforce for **fostering equality and inclusivity**
- **25% women** in management positions and **~14% women** on the board of directors
- To collaborate with ministry to maintain or **enhance a trail/ park** for community purposes

Governance

- **More than 50% of the board of directors are independent directors**
- **Adopting an internal audit system and software ("Legatrix")** to monitor all compliances for the portfolio
- Providing **regular training sessions** for Whistleblower Policy, Anti-Bribery and Anti-Corruption (ABAC) practices and policy
- Our framework is **certified with accreditation, for ISO:27701** privacy information management standard

Strong governance with highly experienced board members



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
- 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

98% board participation rate in both FY24 and FY25 board meetings **ensuring responsible governance and accountability**

Thank
You

