

SAMHI Hotels Ltd.

CIN: L55101DL2010PLC211816
Regd. & Corp. Office: 5th Floor,
Unit No. Office - 11, Worldmark
4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International
Airport, New Delhi - 110037,
India

21st May 2026

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001, Maharashtra, India

National Stock Exchange of India
Limited

Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai - 400 051,
Maharashtra, India

Scrip Code: 543984

Scrip Code: SAMHI

Sub: Investor Presentation for Quarter 4 - FY 26

Dear Sir / Madam,

Please find attached the Investor Presentation on the performance of the Company for the Quarter 4 - FY 26.

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 your records.

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

SANJAY
JAIN Digitally signed by
SANJAY JAIN
Date: 2026.05.21
20:29:32 +05'30'

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

Correspondence:

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Investor Presentation Q4 FY2026

Important notes on the presentation format

- We are now uploading a **detailed Excel file** containing all supporting data for your convenience on our website <https://samhi.co.in/investor-relations/>
- To avoid any ambiguity, we have streamlined our EBITDA representations by reporting only **Consolidated EBITDA**.
- All operating performance metrics are presented on a same-store basis (and highlighted in the color: **orange**), allowing for a more accurate reflection of business performance and comparability
- Room counts in under development asset may vary based on final plan and statutory approvals
- Free Cash Flow = EBITDA – Lease MG – Cash Interest

From the CEO's Desk

Dear Shareholders,

FY2026 was a year of tangible outperformance amid real headwinds – and I am pleased to share our progress with you.

Financial performance : Income grew +12.3% year-on-year, ahead of our guided 9-11% range. On a like-for-like basis, EBITDA growth was ~13.0%, with reported growth of +8.8% impacted by GST-related changes. Net Debt to EBITDA is now at a comfortable ~3.0x – a promise delivered despite income disruption and active investment in future growth.

GIC investment & balance sheet :A landmark development in FY2026 was our partnership with GIC, one of the world's most respected institutional investors. GIC invested ~₹6,000mn (with a further ₹1,500mn committed) for a 35% minority stake in a platform of ~1,000 rooms – a strong validation of the quality and prospects of our assets. This capital infusion has materially strengthened our balance sheet and gives us significant firepower to pursue the next phase of growth.

Portfolio growth: We added four strategically significant hotel developments during the year, spanning multiple formats. Two were structured as highly capital-efficient variable leases, keeping our equity deployment disciplined. We partnered with an affiliate of Ingka Centers (part of the Ingka Group, which operates IKEA) to lease an upscale hotel of ~162 rooms in Sector 51, Noida – further anchoring our presence in Delhi NCR. We also signed a lease for a ~260-room hotel in Hyderabad's financial district, one of the country's strongest performing commercial markets. In Chennai, we are adding a Marriott-branded hotel alongside our existing Fairfield by Marriott – deepening our cluster advantage. And we have commenced construction on our largest hotel to date, in Navi Mumbai with ~700 rooms.

Leisure optionality: The structural tailwind in leisure and experiential travel is among the most durable growth themes in Indian hospitality. To participate, we have acquired a 70% stake in RARE India – a curated platform of 73 hotels and 1,015 rooms spanning across heritage palaces, wildlife lodges and boutique retreats. The portfolio has already grown by 6 hotels in past two months. The proposed affiliation under Outdoor Collection by Marriott Bonvoy will connect this portfolio to a global distribution network. This is a high-growth segment addressed in an asset-light model – a compelling combination of brand, scale and capital efficiency.

Outlook: Macro headwinds are a reality we plan for – not an exception. SAMHI enters FY2027 with a stronger balance sheet, a larger and more diversified portfolio, an institutional co-investor, and a clear roadmap. We are well-positioned, and we intend to execute.

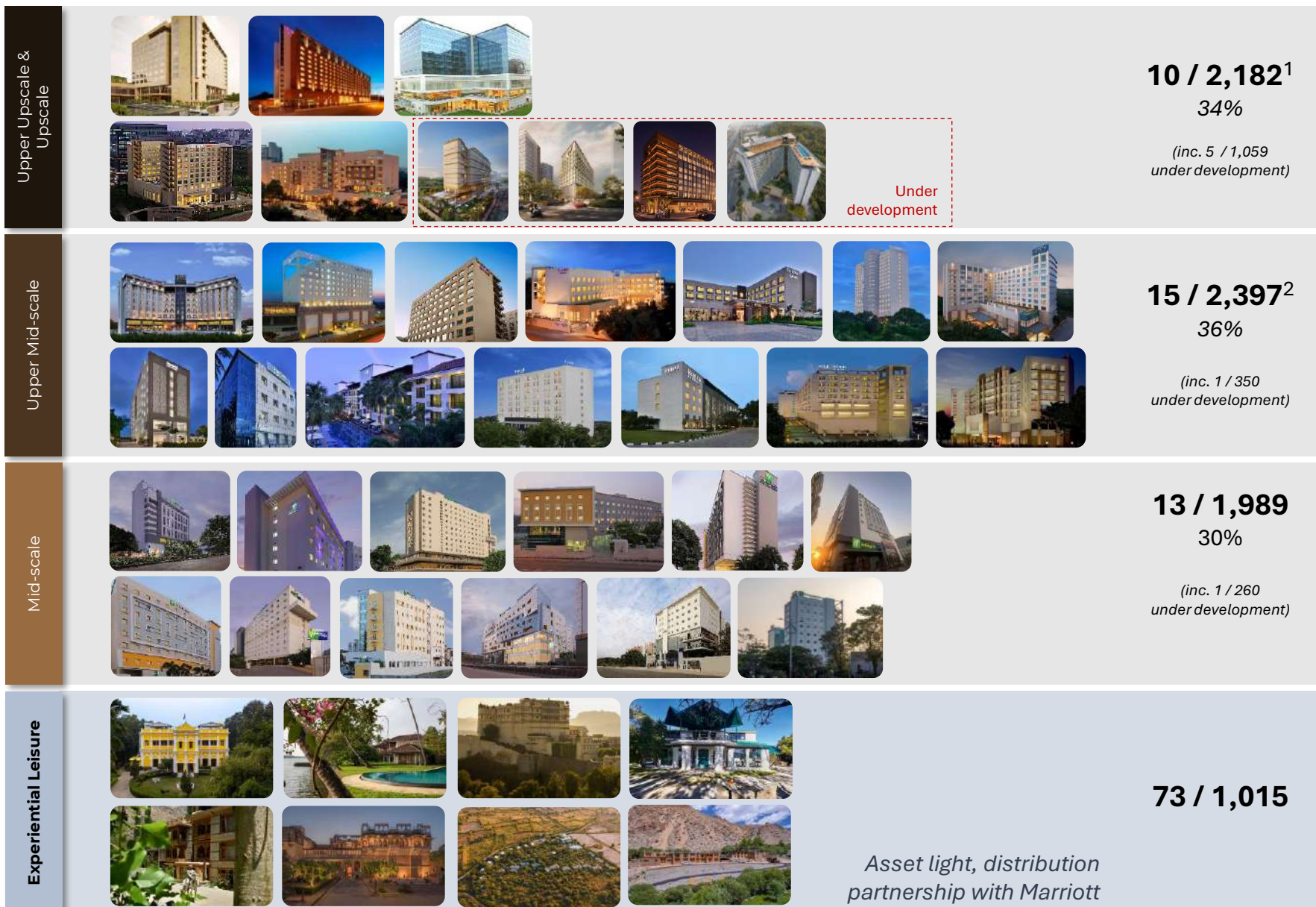
Thank you for your continued confidence in SAMHI. We look forward to updating you on our progress

Ashish Jakhanwala

Chairman, MD& CEO, SAMHI Hotels Limited



SAMHI Hotels



38 hotels³
6,500+ rooms³
12 brands **14** cities

We are the largest owner of multi-branded hotel rooms in India; we acquire and build hotels and partner with global brands for distribution and operations.

We also own majority in RARE India - a brand and distribution platform for unique experience led small resorts with **73 resorts** and **1,015 rooms**

1. Excludes 473 rooms (3 hotels) currently under rebranding from upper mid-scale segment; 2. Includes 473 rooms (3 hotels) under rebranding. Post rebranding to move to Upscale segment; 3. Includes under development assets

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



Financial Performance

Hits and misses: FY 2026

Hits

- **Income growth of +12.3% YoY**

Consolidated EBITDA growth of +8.8%; removing the GST impact EBITDA growth was a healthy 13.0%

- **Stronger balance sheet**

We delivered on our guidance of Net Debt-to-EBITDA at ~3.0x despite the business interruptions, Credit Rating of A+ (CARE/ ICRA)

- **Free-cash flow compounding**

~₹3,000mn FCF post-interest (vs. ~₹900mn at IPO); effective interest rate down ~300 bps to ~7.9%

- **Growth pipeline secured in core business markets**

Resolution of Navi Mumbai asset, new assets secured in Hyderabad & Delhi NCR (Noida), Expansion in Chennai Sriperumbudur

- **Entry into new “Experiential Leisure” segment**

Majority stake acquisition of RARE India and partnership with Marriott for distribution

Misses & headwinds

- **Multiple business disruption throughout FY2026**

Q4 most impacted; Consol. EBITDA -6.0% YoY (+1.9% YoY w/o GST) for Q4; estimated ~₹440-520mn revenue loss during the whole year

- **GST change cost ~₹180mn**

Shift from 12% with ITC to 5% without input credit compressed reported EBITDA growth by ~420 bps for FY26; Q4 most hit as number of room nights sold < ₹7,500 rate increased on account of Gulf crisis.

FY2026 at a glance

Total Income

₹12,790mn

+12.3% YoY

Potential ~16–17% ex-disruptions

Consol. EBITDA

₹4,626mn

+8.8% YoY

+13.0% YoY excl. GST impact

PAT

₹5,665mn¹

+562.6% YoY

₹1,650mn PBT (before Exp); +89.3% YoY

Free Cash Flow

~₹3,000mn

Effective Int @ 7.9%

Vs. ~₹900mn post IPO (Sep 2023)

Net Debt : EBITDA

~3.0x

Vs. 5.3x post-IPO (Sep'23)

Effective Interest Rate

7.9%

~290bps lower since IPO

Same-store RevPAR

₹5,365

+9.5% YoY

Credit Rating

CARE/ICRA A+

Upgrade during FY26

FY2026: A year of resilience and growth, despite multiple business disruptions

Strong growth delivered through a year of disruptions

Reported FY26 YoY
Income Growth

+12.3%

Consol EBITDA growth of
+8.8% YoY

INCOME LOSS

₹440–520mn

across 4 one-time disruption events

Business Disruption Events		Estimated Revenue Loss
May'26	India–Pakistan conflict	₹80–100mn
Aug'26	Monsoon disruptions	₹100–120mn
Dec'26	Airline crisis	₹60–80mn
Mar'26	Middle East conflict	₹200–220mn
H2FY26	GST Impact	(~₹180mn on EBITDA)

Potential FY26 YoY
Income Growth

+16-17%

Consol. EBITDA growth of
+19-20% YoY

Healthy income growth despite multiple business disruption an indicator of strong demand base; however,
the **visible potential of the business sets base for future growth**

Capital allocation to create value

₹9.6bn proceeds from asset sale & primary infusion in subsidiaries

ASSET MONETIZATION

₹2,100mn at ~20x avg. EV-to-EBITDA

4 non-core hotels sold with ~470 rooms:

1. Four Points – Ahmedabad; 2. Four Points – Chennai OMR; 3. Fairfield – Chennai OMR; 4. Caspia – Delhi

PRIMARY INFUSION BY GIC IN SUBSIDIARIES

~₹7,500mn¹ 35% minority stake

65-35 SAMHI - GIC partnership for following assets:

1. Courtyard – Bangalore ORR; 2. Fairfield – Bangalore ORR; 3. Hyatt Regency – Pune; 4. Westin - Tribute Bangalore

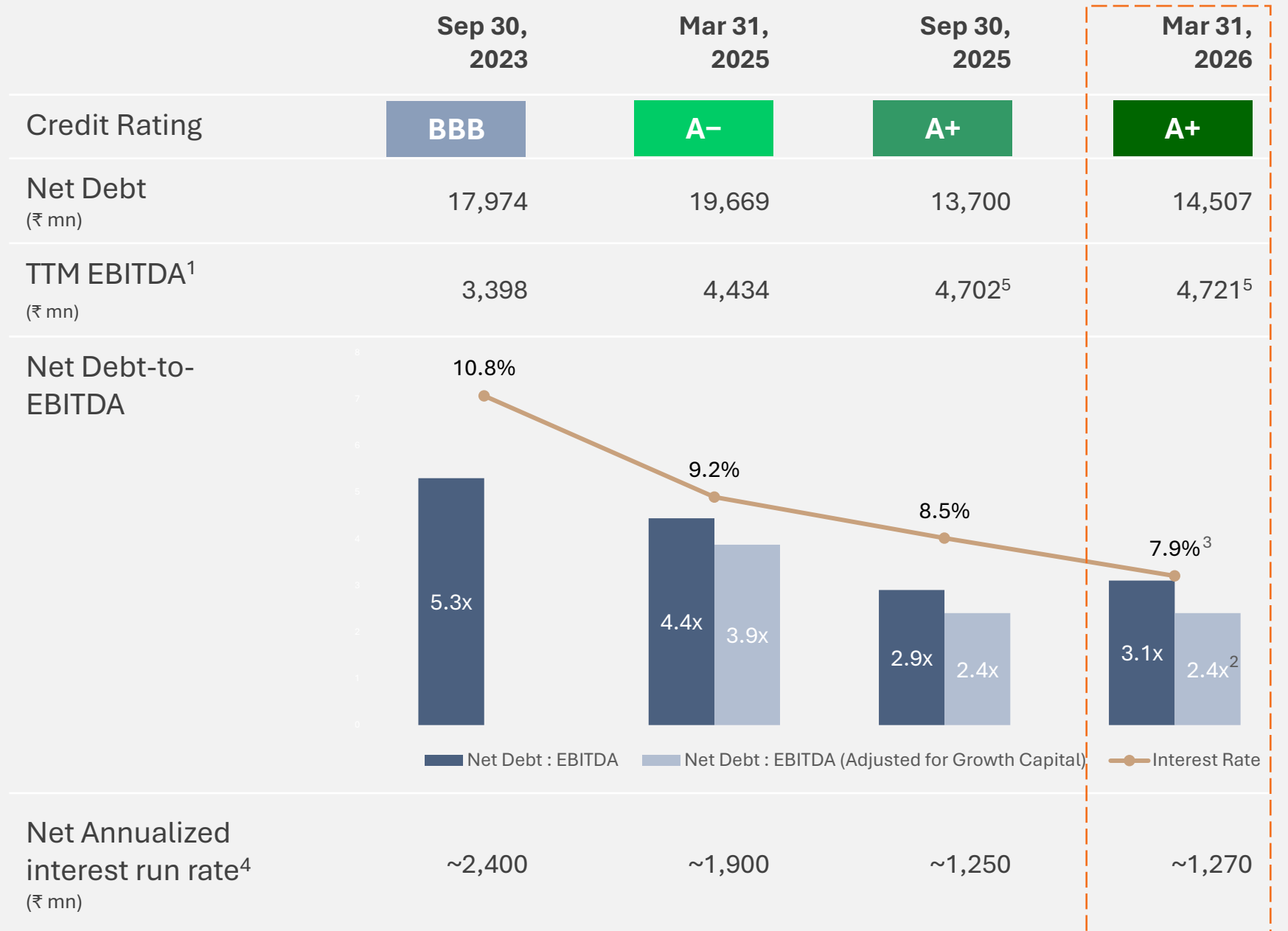
~₹6.5bn used for debt reduction; balance part funded new acquisitions

Key city	Micro-market	Brand	Rooms	Announced
Bangalore	Whitefield	Tribute	142	Oct '24
		Westin	220	Oct '24
Mumbai	Navi Mumbai	Westin	350	Oct '25
		Fairfield	350	Oct '25
Chennai	Sriperumbudur	Marriott	135	May '26
Hyderabad	HITEC City	W	170	Nov '24 ●
	Financial District	Mid-scale	260	Aug '25 ●
Delhi NCR	Noida	Upper Upscale	162	Apr '26 ●
Leisure	Pan-India	RARE India	~1,015	Mar '26

● Capital efficient long term variable lease model

During **past three years**, we have successfully demonstrated our ability to recycle capital to create value in excess of industry cycles

Balance Sheet continues to strengthen



1. Excluding ESOP & One-time Expenses

2. Capital allocated towards W (HITEC Hyd.), Westin Bglr., HRP Apartments, Sheraton Rooms & Apartments, HIEX (Wht. Bglr.) and other capital expenditure during FY26

3. As on 19th May 2026. Please note that the interest rate includes the upfront fee which is amortized over the estimated repayment period

4. Does not include non-cash finance cost items such as interest on lease, EIR, etc. which are charged to P&L

5. Excludes Caspia Delhi EBITDA on TTM basis



Q4 FY2026 at a glance

Total Income

₹3,535mn

+9.3% YoY

+6.4% YoY same-store growth

Consol. EBITDA

₹1,202mn

-6.0% YoY

Includes impact as per analysis below

Same-store RevPAR

₹6,041

+4.1% YoY

Mar'26 disruption adversely impacted Q4

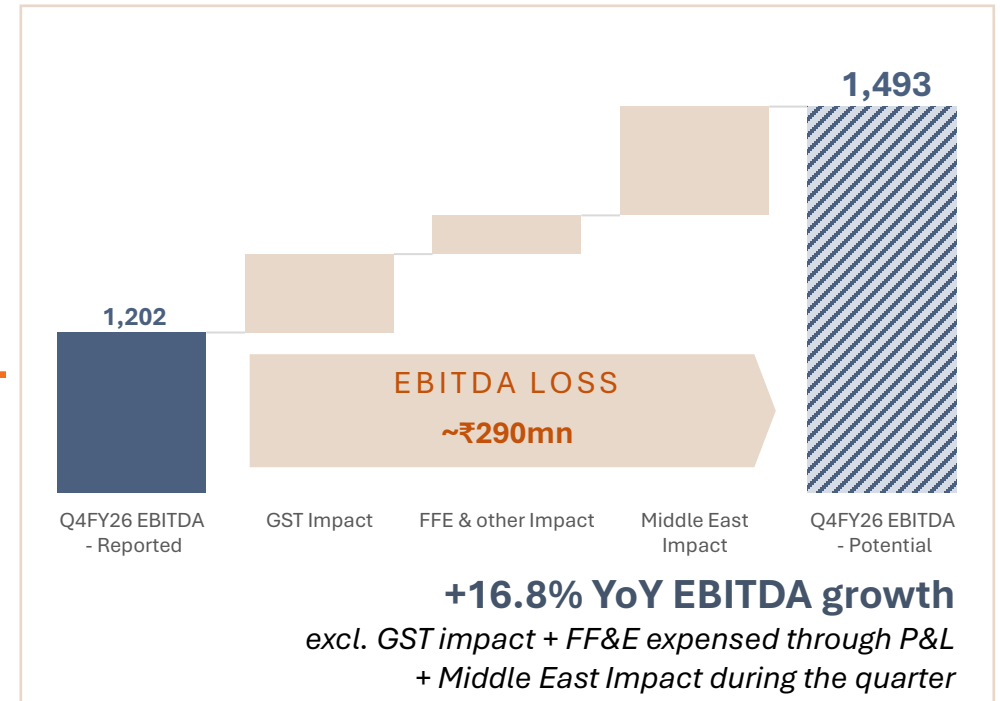
PAT

₹3,994mn

+770.8% YoY

Includes Deferred Tax Income of ~₹3,000mn

Q4 – ANALYSIS	
Jan-Feb'26	Revenue growth held at approximately +10.6% YoY through end of February
GST Impact	Sector-wide change from 12% with ITC to 5% without ITC compressed reported EBITDA growth; Q4 most impacted as larger number of room sold <7,500 due on account of Gulf Crisis
FF&E expensed through P&L; year-end reco; pre-opening exp.	Approximately ₹50mn of FF&E expensed through P&L; some year-end reconciliations such as actuarial exp & pre-opening expenses for new openings
Mar'26	Onset of Middle East conflict: inbound foreign FITs cancelled, airline crew and MENA contracts disrupted, MICE deferred. Asset revenue growth fell to +6.3% YoY in March, dragging quarterly average to ~9.3% YoY



Financial Summary

(Consolidated P&L)

¹In Q4 FY26, includes the impact of:

- a) Reversal of impairment of PPE and Intangibles: +₹269mn
- b) Impact of labor code: -₹24mn

²In FY26 includes the impact of:

- a) Reversal of impairment of PPE, ROU and Intangibles: +₹966mn
- b) Impact of labor code: -₹35mn
- c) Gain on sale of Caspia Delhi: +₹145mn

³Deferred tax asset of ~₹3,000mn recognized in FY26 based on improved financial performance and greater visibility of future profits.

	Q4FY26	Q4FY25	YoY %
Total Income	3,535	3,234	+9.3%
Consolidated EBITDA	1,202	1,278	-6.0%
<i>EBITDA Margin</i>	<i>34.0%</i>	<i>39.5%</i>	
Depreciation & Amortization	(382)	(287)	
Finance cost	(373)	(540)	
PBT (before exceptional items)	447	452	-0.9%
Exceptional Items	245 ¹	(194)	
Profit/ (Loss) from discontinued operations	-	(32)	
PBT	692	226	+206.8%
Tax Expense	3,302 ³	233	
PAT	3,994	459	+770.8%
<i>Attributable to SAMHI</i>	<i>3,537</i>	<i>459</i>	
<i>Attributable to Minority Interest</i>	<i>457</i>	<i>-</i>	

	FY26	FY25	YoY %
Total Income	12,790	11,386	+12.3%
Consolidated EBITDA	4,626	4,251	+8.8%
<i>EBITDA Margin</i>	<i>36.2%</i>	<i>37.3%</i>	
Depreciation & Amortization	(1,267)	(1,157)	
Finance cost	(1,709)	(2,223)	
PBT (before exceptional items)	1,650	872	+89.3%
Exceptional Items	1,075 ²	(194)	
Profit/ (Loss) from discontinued operations	(55)	(71)	
PBT	2,671	607	+340.2%
Tax Expense	2,995 ³	248	
PAT	5,665	855	+562.6%
<i>Attributable to SAMHI</i>	<i>5,030</i>	<i>855</i>	
<i>Attributable to Minority Interest</i>	<i>636</i>	<i>-</i>	



Financial Summary

(Consolidated
Balance sheet)

	Mar'26	Mar'25	Notes
Fixed Assets	29,526	26,702	
CWIP	1,394	954	Majorly includes CWIP for ongoing 22 apartments in Hyatt Regency Pune, construction of W, Hyderabad and Trinity rebranding
Goodwill	5,218	5,218	
Cash & Cash Equivalents	2,611	1,602	Increase is on account of fund received from GIC net of debt repayment
Inventories	41	42	
Trade Receivables	678	673	
Deferred Tax Assets ¹	3,421	242	Deferred tax asset recognized
Other Assets ²	660	596	
Total Assets	44,543	36,673	
Share Capital	222	221	
Other Equity	21,600	11,199	
Non-controlling interest	1,042	-	Share of GIC on 35% investment in Ascent and SAMHI JV
Total Equity	22,864	11,421	
Total Borrowings	17,092	21,302	Change is primarily due to repayment of CITI portfolio amounting to ₹2,977mn out of proceeds of investment by GIC
Lease liabilities	1,461	1,178	Increase is mainly on account of new leases
Trade Payables	976	954	
Other Non-current Liabilities	1,201	1,092	
Other Current Liabilities	950	726	
Total Equity & Liabilities	44,543	36,673	

All values in ₹mn, unless specified otherwise.

1. Deferred Tax Asset has been shown separately which was earlier shown as a part of "Other Non-Current Assets"

2. Other Assets include both "Other Non-Current Assets" and "Other Current Assets"

Every incremental EBITDA now flows to free cash

Lower debt, reduced interest rates and strong EBITDA growth to lead to materially higher future free cash flows to fund growth pipeline, accelerate growth while maintaining a strong balance sheet

	At IPO (TTM Sep '23)	FY 2026	FY 2027 & Beyond
Net Debt	~₹18,000mn	~₹14,500mn	EBITDA growth <i>Same-store + new openings, funded by internal accruals</i>
Effective Interest Rate	~10.8%	~7.9%	Stable interest outflow <i>~₹1,300mn run-rate basis current gross debt profile</i>
Annualized Interest Outflow	~₹2,400mn	~₹1,450mn	Free Cash compounding <i>Self funded growth to create disproportionate increase in free cash flow generation</i>
Consolidated EBITDA ¹	~₹3,400mn	~₹4,700mn	
Free Cash (post interest)	~₹900mn	~₹3,000mn	

Capital allocation to drive shareholder returns

FREE CASH GENERATION

~₹3,150mn¹

FY 2026 run-rate

Basis current gross debt and EBITDA

₹30,000mn+

Cumulative free cash FY27 – FY31

DRIVERS

9-11% from same-store growth and impact of new openings excl. Navi Mumbai

CAPITAL RECYCLING

~₹9,600mn

Unlocked through asset recycling since IPO – a demonstrated capability

++

Capital recycling is an established part of our playbook, not an opportunistic tool. We have identified further recycling candidates within the portfolio and will execute selectively to maximize returns on capital employed, accelerate deleveraging, and fund growth

CAPITAL ALLOCATION

DELEVERAGING

~2.5x Net Debt-to-EBITDA target in medium-to-long term

FUND CAPEX

~₹22,000mn committed across existing pipeline (incl. Navi Mumbai) over next 5 years

ACCRETIVE GROWTH

Investible surplus for tactical M&A and long-term variable leases

SHAREHOLDER VALUE

As free cash flow compounds beyond committed growth requirements, the Board intends to evaluate disciplined mechanisms to return capital directly to shareholders in a manner consistent with long-term value creation



W, Hyderabad
170 rooms, Opening Q4 FY27
Current Revenue: Nil
Potential Revenue: ~₹1,500mn



Westin & Tribute, Bangalore
362 rooms, Opening FY29-30
Current Revenue: ~₹290mn
Potential Revenue: ~₹2,300mn



Mid-scale Hotel, Hyderabad
260 rooms, Opening FY29-30
Current Revenue: Nil
Potential Revenue: ~₹700mn

Big boxes to transform P&L; Leisure to provide adjacent business



Upper Upscale Hotel, Noida
162 rooms, Opening FY30
Current Revenue: Nil
Potential Revenue: ~₹900mn

New addition



Marriott & Fairfield, Chennai
288 rooms, Opening FY30
Current Revenue: ~₹480mn
Potential Revenue: ~₹1,000mn

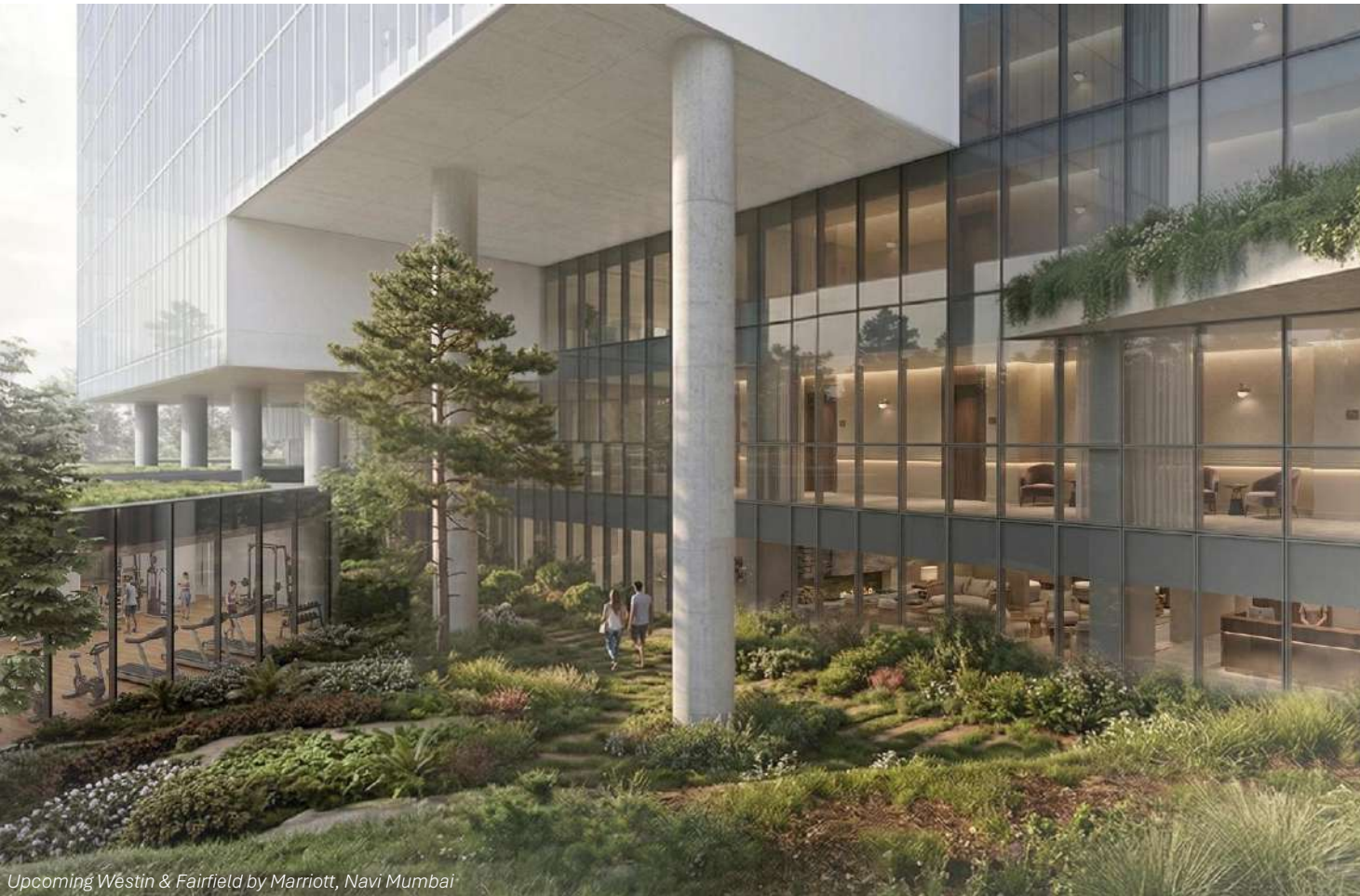


Westin & Fairfield, Navi Mumbai
700 rooms, Opening FY31
Current Revenue: Nil
Potential Revenue: ~₹3,250mn



Experiential Leisure Platform
~73 hotels, ~1,015 rooms
Current Revenue: ~₹36mn
Potential Revenue: ~₹1,000-1200mn

6 transformative assets with potential to add ~₹10,000mn of incremental revenue on current RevPAR's, equivalent to **78%** uplift from current revenue base of ₹12,790mn



Upcoming Westin & Fairfield by Marriott, Navi Mumbai

Macro Dynamics

Robust commercial activity across key markets

	Office market size ¹ (mn sq. ft.)		Net Absorption ²			
	Current	Upcoming	Q4FY25	FY25	Q4FY26	FY26
	■ Current ■ Upcoming		Total of ~13 mn sqft	Total of ~51 mn sqft	Total of ~11 mn sqft	Total of ~58 mn sqft
Bangalore	238	35	2.5	13.1	3.4	15.3
Hyderabad	143	50	1.8	8.4	2.2	9.5
Delhi NCR	166	26	3.1	8.7	1.5	9.3
Mumbai	163	23	2.9	11.3	1.8	8.5
Pune	93	27	2.1	5.8	1.0	7.2
Chennai	86	14	0.6	2.2	1.0	7.4
Kolkata	30	6	0.4	1.7	0.3	1.3

Net absorption of
~58 million sqft of
commercial space
during FY26

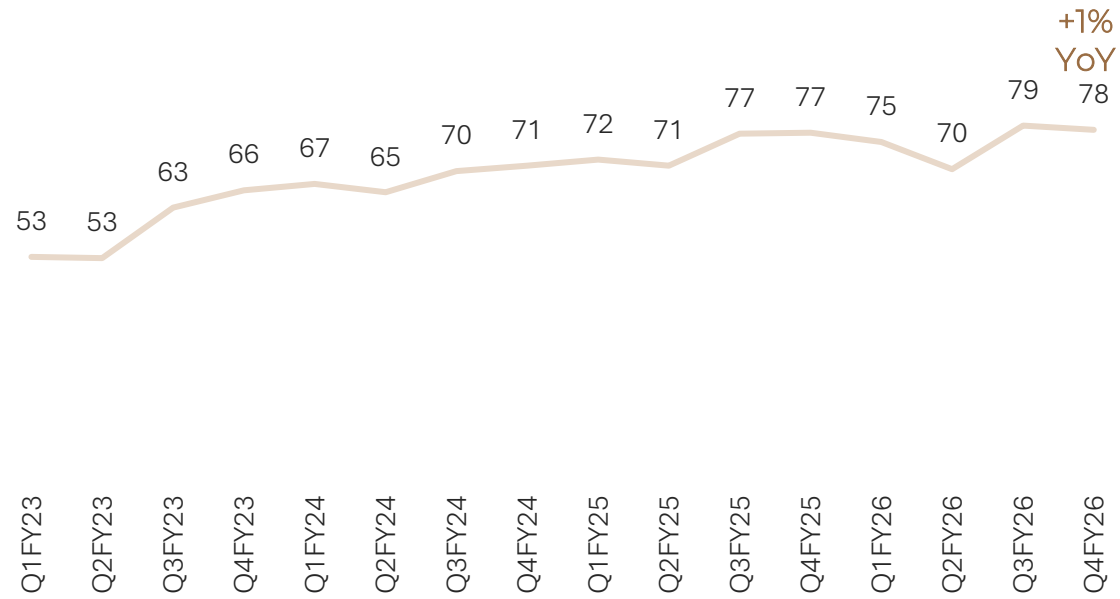


1: Source: JLL FY26

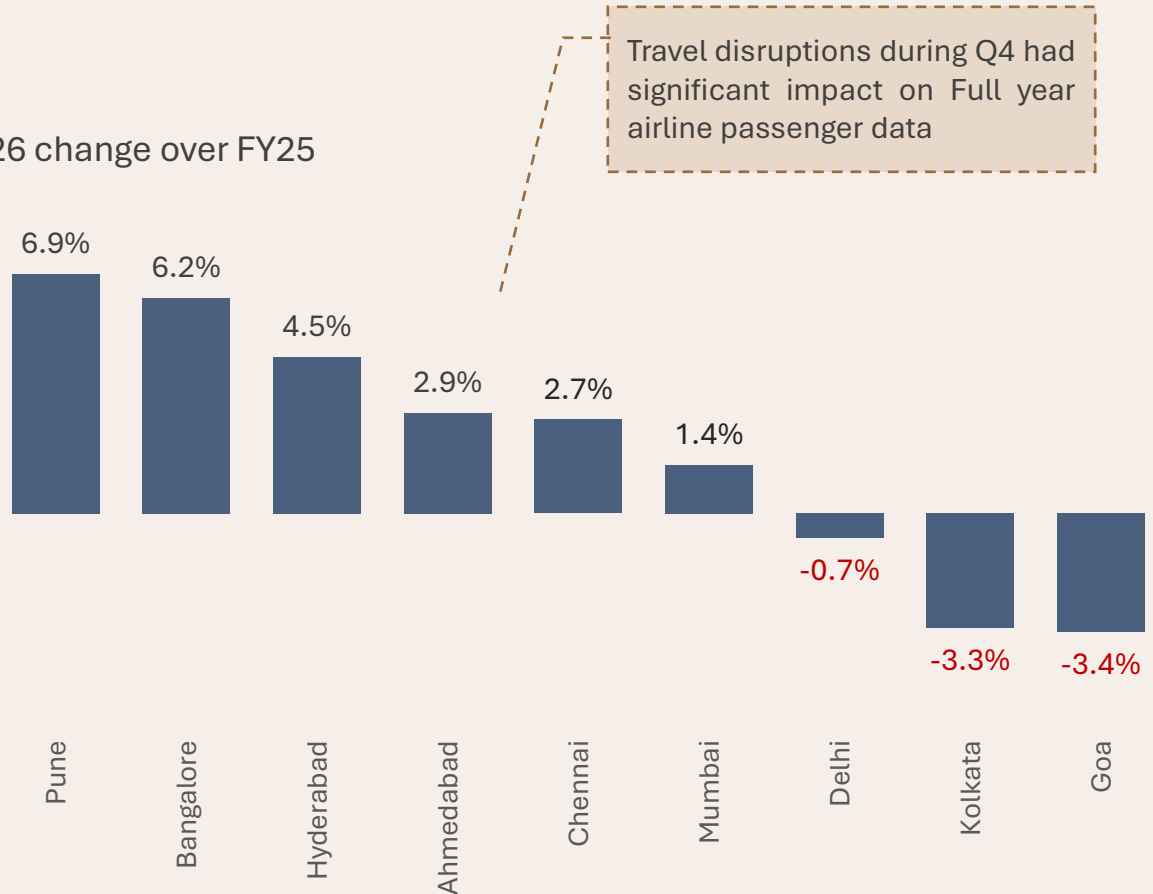
2: Source: Cushman and Wakefield Office Report

Air Passenger Trend in Q4

QoQ airline passenger growth (in mn)¹



FY26 change over FY25



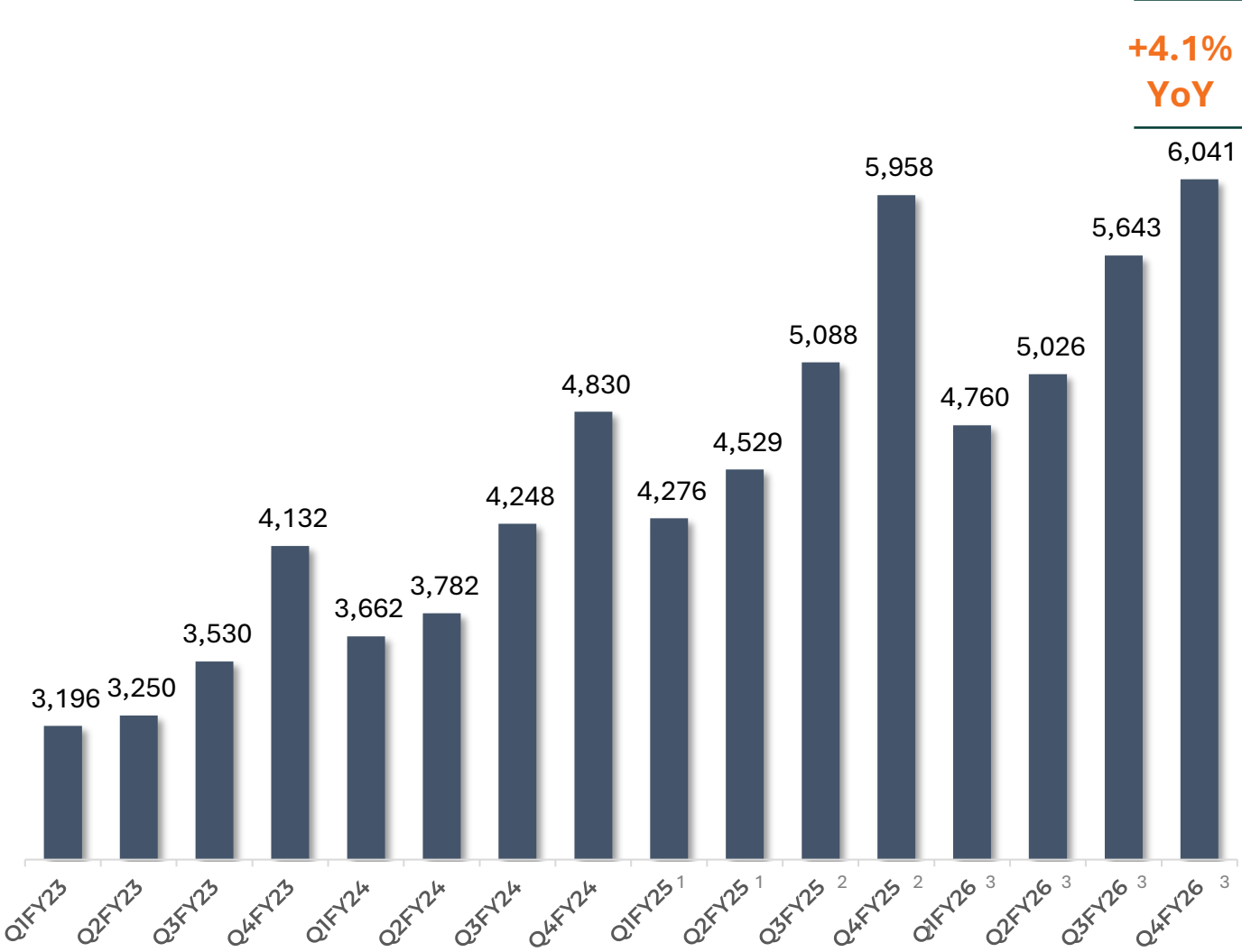
¹: Source: Airports Authority of India (AAI). Includes the 10 key metro cities inc. Delhi, Mumbai, Bangalore, Hyderabad, Chennai, Kolkata, Ahmedabad, Pune and Kochi



Upcoming W, Hyderabad

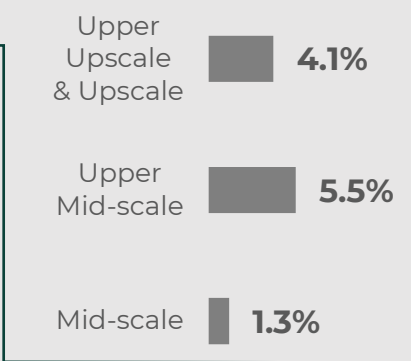
Performance Summary

RevPARs continue upward trend

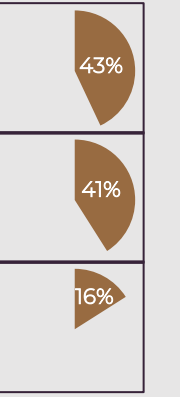


**+4.1%
YoY**

Segment wise RevPAR growth³ (for Q4 FY26 YoY)



Revenue Contribution of the Segment (Q4 FY26)

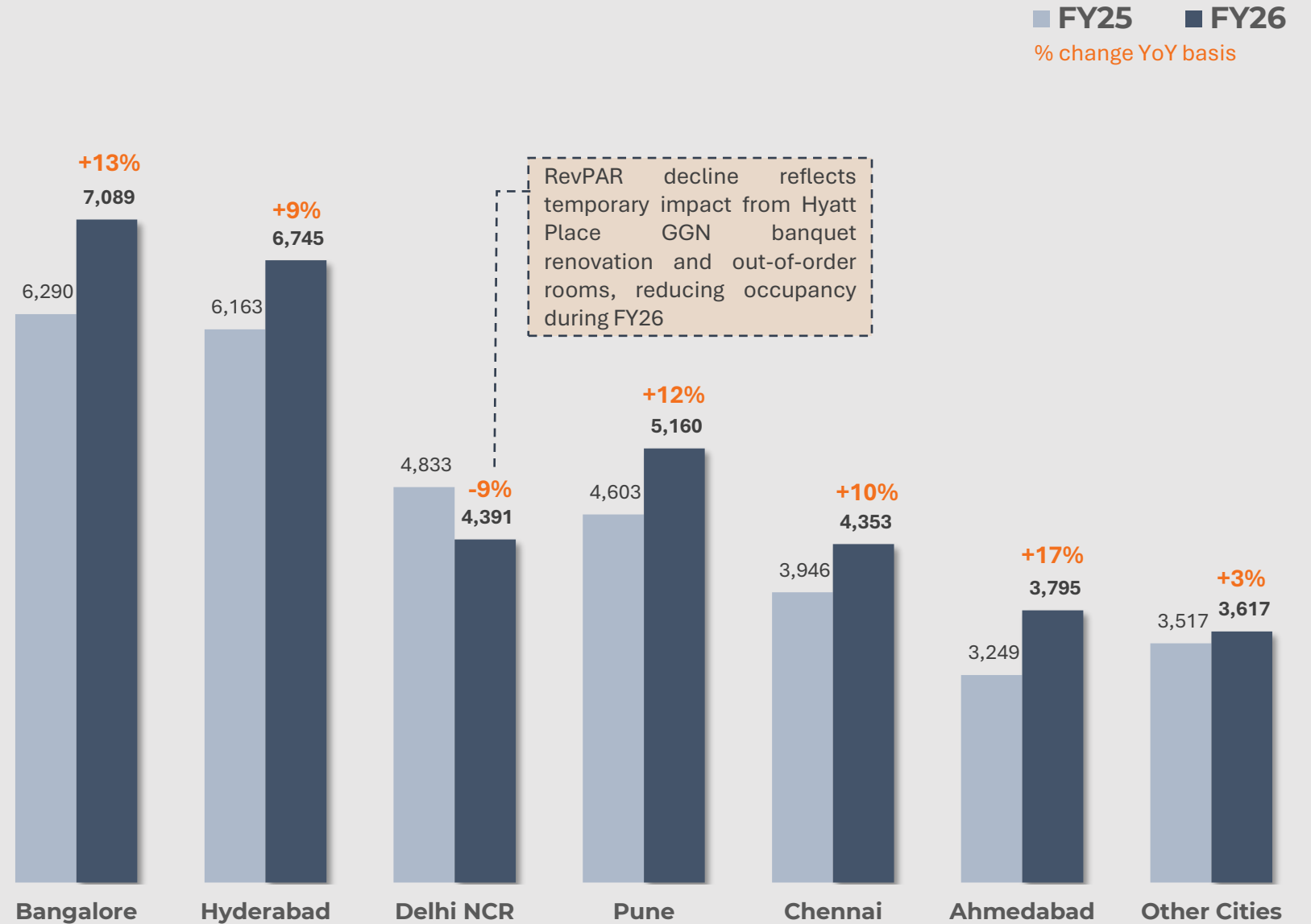


+4.1% RevPAR growth achieved in Q4 FY26, despite the impact of geopolitical disruptions in March

1: Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, and Caspia Pro, Greater Noida (which was under renovation and later reopened in Dec'24 as Holiday Inn Express)
 2: Based on same-store, i.e., excludes the ACIC Portfolio acquired in Aug'23, Trinity acquired in Oct'24, Holiday Inn Express Greater Noida (renovated and reopened in Dec'24 and Caspia Delhi (under renovation)
 3: Based on same-store, i.e., excludes the Four Points by Sheraton, Chennai OMR sold in Feb'25, Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial

City wise RevPAR

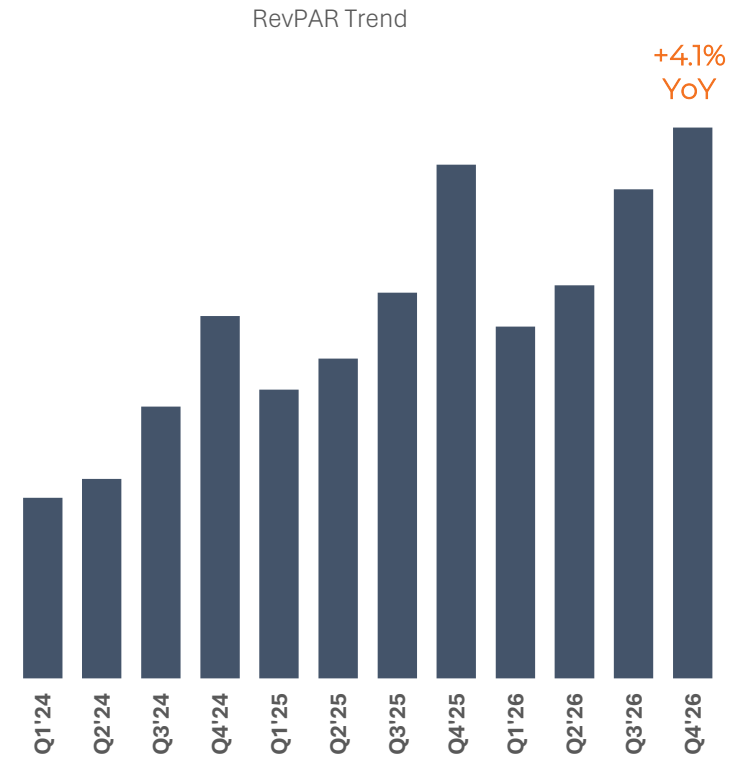
Driven by fast growing commercial office market, we expect large cities to drive RevPAR growth in India



Note: Amounts in ₹, unless specified otherwise
 Based on same-store, i.e., excludes the Four Points by Sheraton, Chennai OMR sold in Feb'25, Trinity acquired in Oct'24, HIEX Greater Noida (reopened in Dec'24), HIEX Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial

Sustained Revenue and EBITDA Growth

	FY2025 ⁵				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Income	2,568	2,705	2,987	3,236	2,873	2,963	3,419	3,535
<i>YoY growth</i>	<i>33.5%</i>	<i>21.2%</i>	<i>9.3%</i>	<i>11.6%</i>	<i>13.0%</i>	<i>11.0%</i>	<i>16.2%</i>	<i>9.3%</i>
Consol. EBITDA	890	972	1,132	1,263	1,056³	1,105	1,263⁶	1,202⁶
<i>YoY growth</i>	<i>88.2%</i>	<i>79.8%</i>	<i>25.3%</i>	<i>31.3%</i>	<i>18.6%⁷</i>	<i>14.2%⁷</i>	<i>13.2%⁷</i>	<i>(6.0%)⁷</i>
Depreciation	(299)	(288)	(291)	(290)	(291)	(296)	(298)	(382)
Finance Cost	(556)	(562)	(617) ¹	(553)	(506)	(427)	(403)	(373)
PBT (excl. exceptional items)	35	122	224	420	259	382	562	447
PAT	42	126	228	459²	192⁴	998⁴	481⁴	3,994^{2,4}



1. Interest Cost includes one-time non-cash impact of ₹65mn on account of refinancing a high-cost term-loan, which would result in an annual interest saving of ~₹160mn

2. Deferred tax asset creation impact considered in PAT

3. Includes the impact of one-time transaction expense of ~₹21mn relating to GIC JV, loss in Sheraton Commercial revenue due to its conversion to 42 apartments of ~₹18mn and loss due to sale of FPS Chennai OMR of ~₹3mn

4. In Q1FY26, PAT attributable to SAMHI is ~₹173mn and minority interest is ~₹19mn; in Q2FY26, it includes ₹696mn of reversal of Navi Mumbai land impairment, less ₹125mn of deferred tax; net impact of ₹571mn and PAT attributable to SAMHI is ~₹924mn and minority interest is ~₹74mn; in Q3FY26 PAT attributable to SAMHI is ₹396mn and minority interest is ₹85mn and in Q4FY26 PAT attributable to SAMHI is ₹3,537mn and minority interest is ₹457mn




5. FY25 numbers does not have the impact of discontinued operations of Caspia Delhi

6. EBITDA reported post GST change implementation

7. YoY growth calculated on FY25 quarterly numbers adjusted for Caspia Delhi

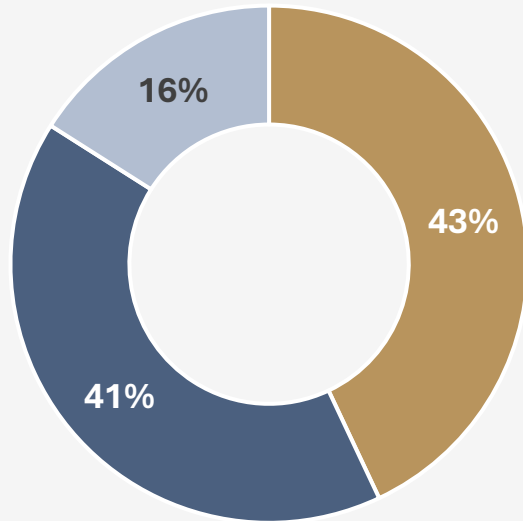
Segment Performance

- **Stable:** Y-o-Y change of +/-200bps;
- ▲ **Upward:** Y-o-Y increase of between 200 – 700bps;
- ▲ **Strong Upwards:** Y-o-Y increase of more than 700bps;
- ▼ **Downward:** Y-o-Y decrease of between 200 – 700bps; and
- ▼ **Strong Downwards:** Y-o-Y decrease of more than 700bps

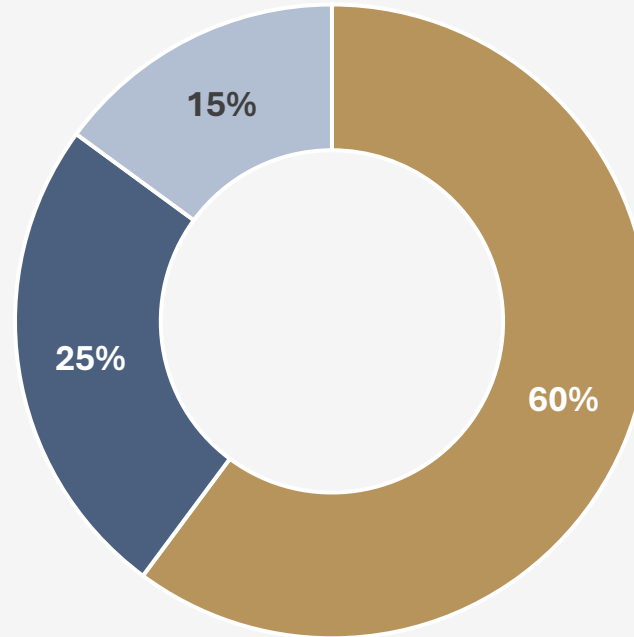
	Upper Upscale & Upscale		Upper Mid-scale		Mid-scale	
						
	<i>Individually stylized hotels catering to high-end business travelers. Provide extensive dining options and large social and meeting venues</i>		<i>Prototypical design for efficiency and scalability; cater to a wide spectrum of travelers. Can cater to medium sized meeting and social events.</i>		<i>One of the most efficient hotel products in market; highly scalable. Focus on high quality and affordable room and breakfast</i>	
Hotels	5		14		12	
Rooms	1,123		2,047		1,729	
	Q4FY26	FY26	Q4FY26	FY26	Q4FY26	FY26
Occupancy ¹ (%)	77% ▼	74% ▼	74% ■	74% ■	76% ■	75% ■
ARR ¹ (₹)	13,259 ▲	11,625 ▲	7,852 ▲	7,179 ▲	4,331 ■	4,035 ▲
RevPAR ¹ (₹)	10,146 ▲	8,638 ▲	5,793 ▲	5,289 ▲	3,290 ■	3,015 ▲

Revenue share by segment

■ Upper Upscale & Upscale ■ Upper Mid-scale ■ Mid-scale



Q4FY26

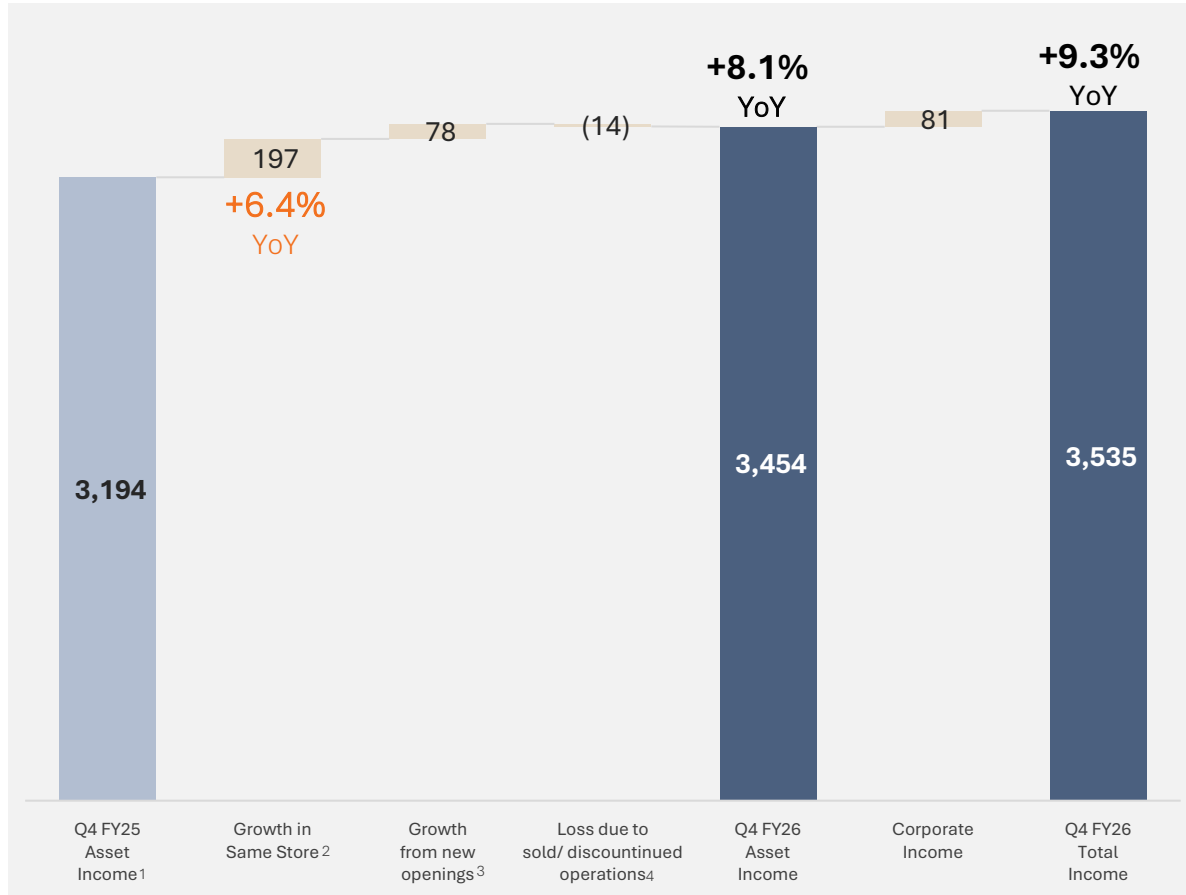


Upon Completion
of Committed Projects

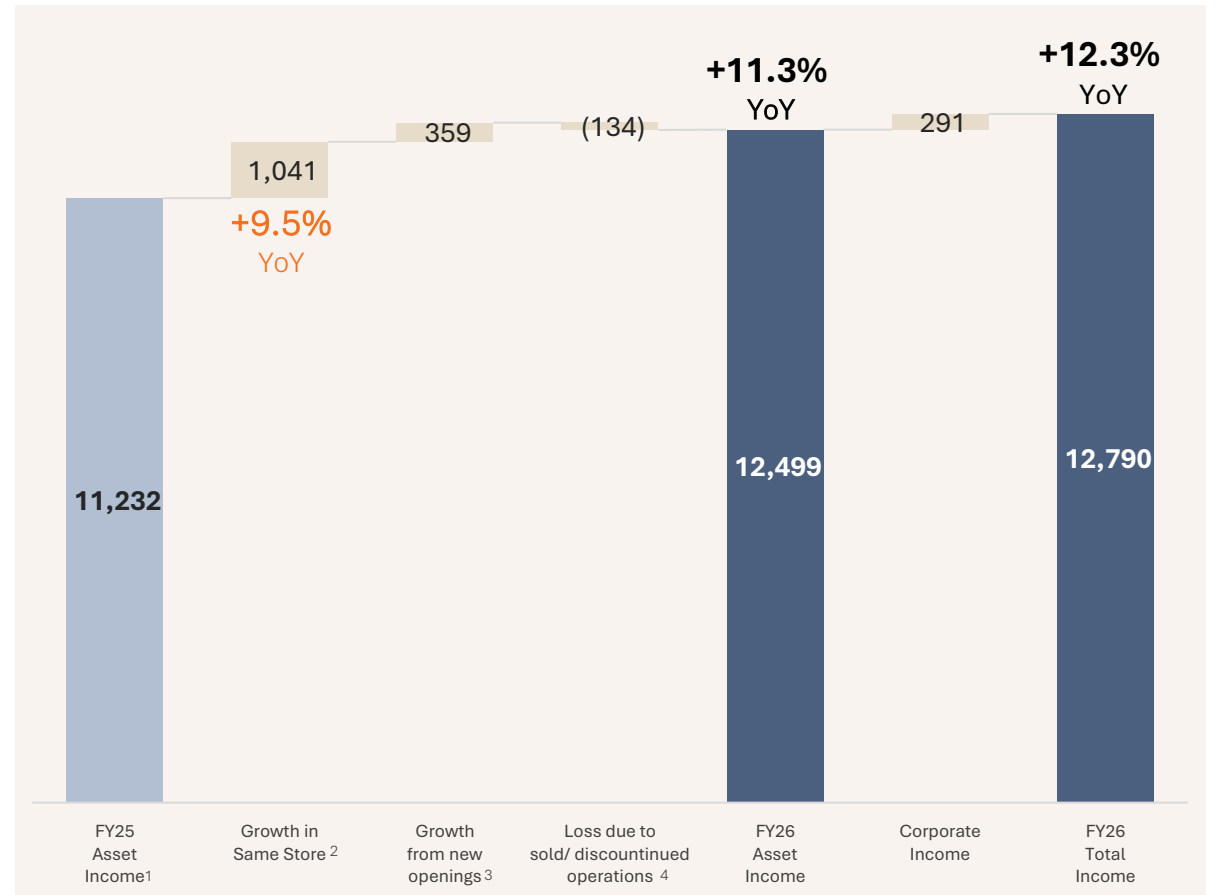
On-going rebranding/
renovations to
increase **Upscale**
share of revenues
from ~43% to ~**60%**

Total Income bridge

Q4FY26 Total Income Bridge



FY26 Total Income Bridge



1. Q4FY25 and FY25 Asset Income are adjusted for Caspia Delhi numbers

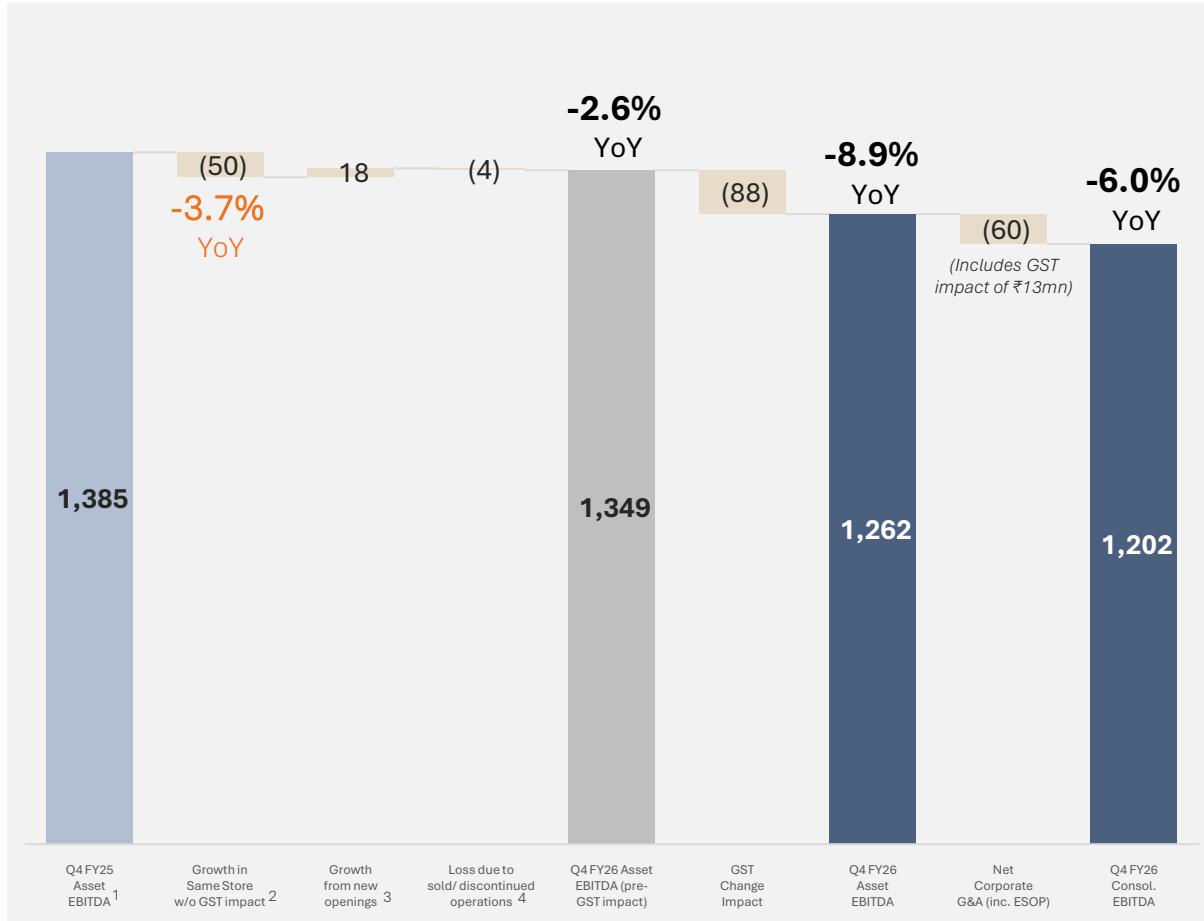
2. Same-store excludes the Four Points by Sheraton, Chennai OMR sold in Feb'25, Trinity acquired in Oct'24, Caspia Delhi sold in Aug'25, HIEX Greater Noida reopened in Dec'24, HIEX Kolkata opened in May'25 and Sheraton Commercial

3. Includes Trinity Bangalore, HIEX Greater Noida and HIEX Kolkata

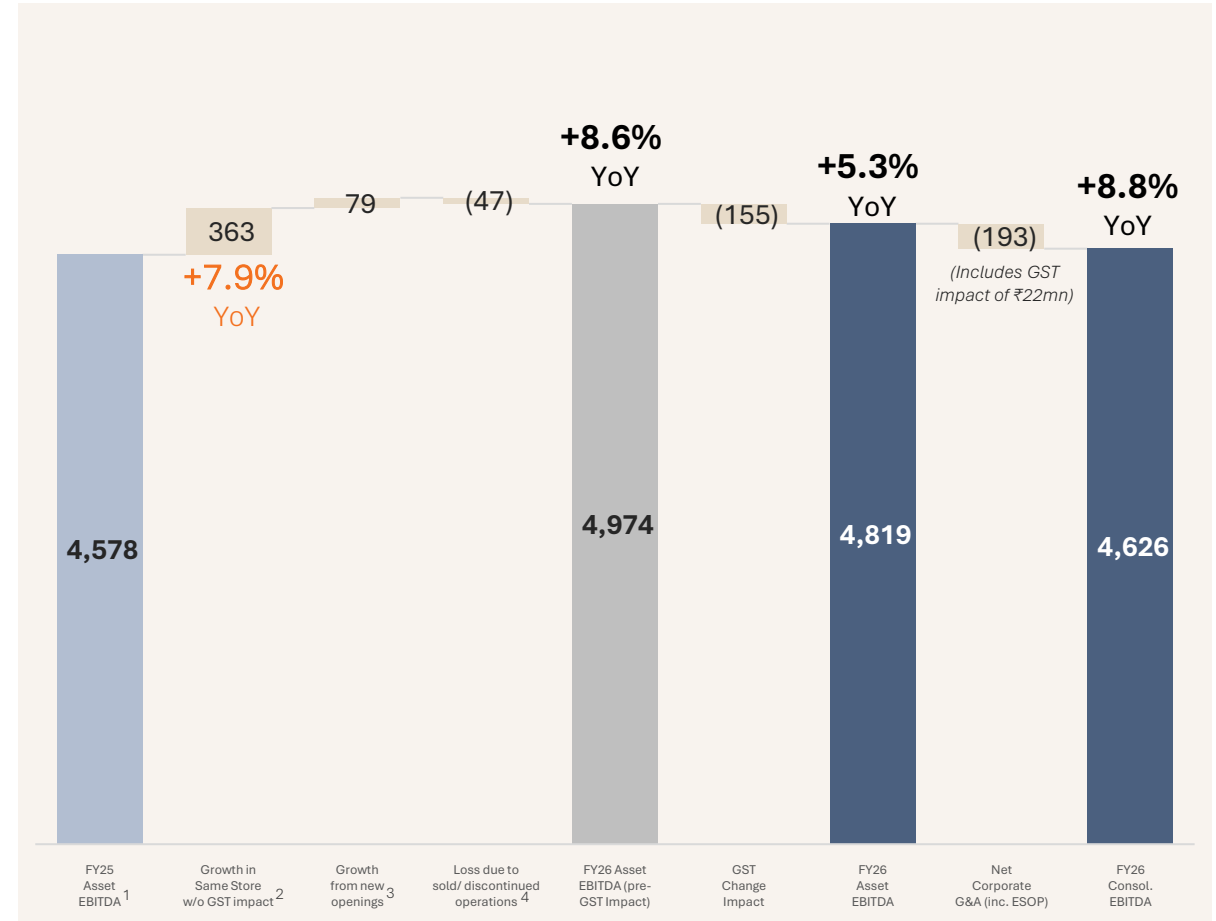
4. Includes Four Points by Sheraton, Chennai (OMR) and Sheraton Commercial

Consol. EBITDA bridge

Q4FY26 Consol. EBITDA Bridge



FY26 Consol. EBITDA Bridge



1. Q4FY25 and FY25 Asset EBITDA is adjusted for Caspia Delhi numbers

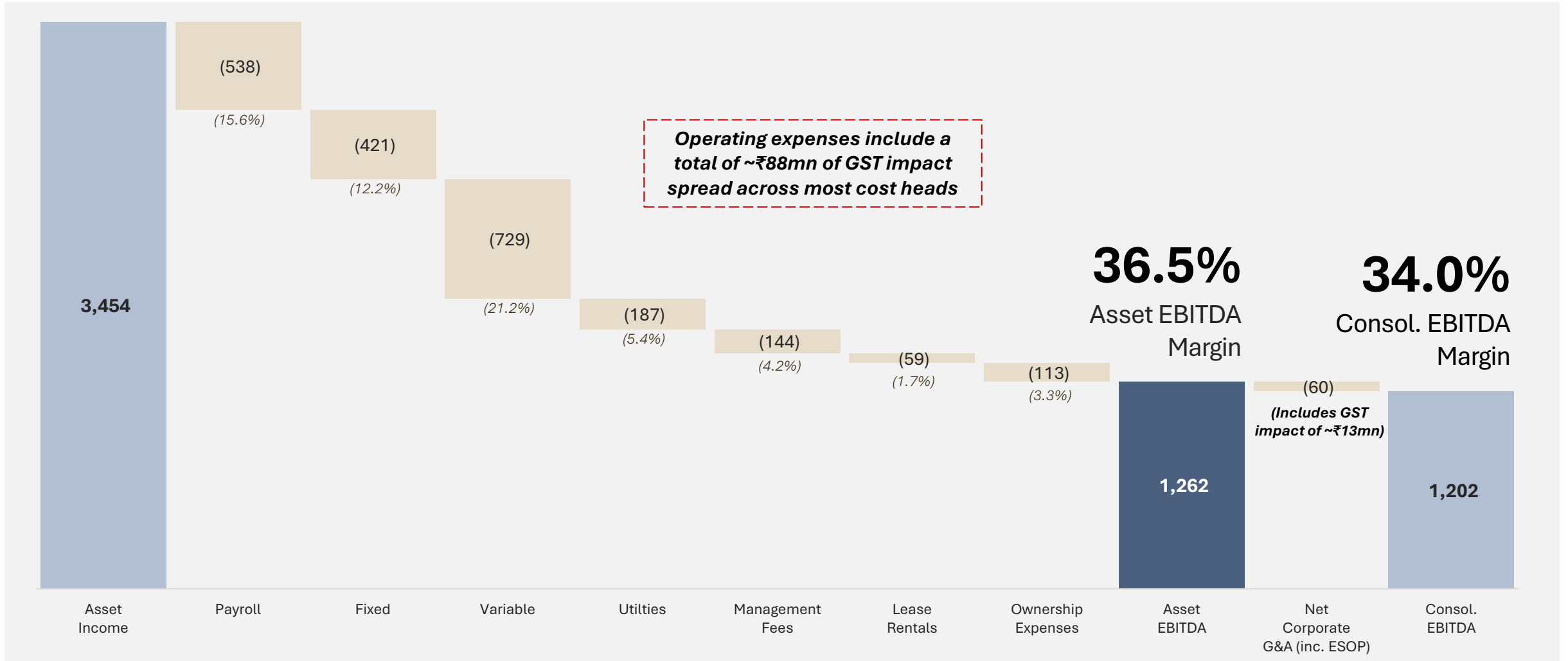
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3. Includes Trinity Bangalore, HIEX Greater Noida and HIEX Kolkata

4. Includes Four Points by Sheraton, Chennai (OMR) and Sheraton Commercial

Operational Efficiency

Q4FY26 Bridge from Total Asset Income to Consol. EBITDA





Renaissance, Ahmedabad (ADD)

Growth Projects

Projects completed in FY26

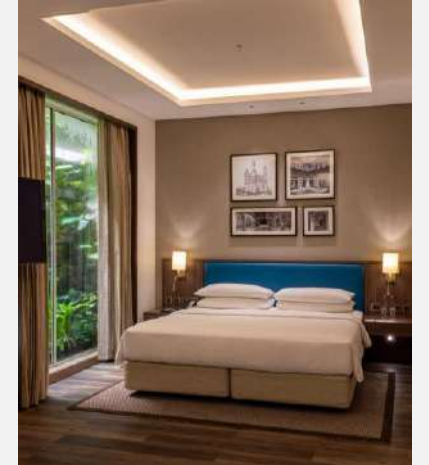
Renovation of Room Suites & Function Room in Hyatt Place, Gurgaon



Renovation of Ballroom in Sheraton, Hyderabad



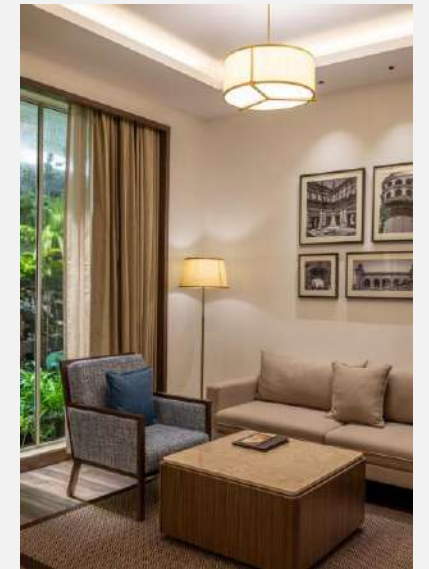
New 42 service apartments in Sheraton, Hyderabad



Addition of 56 Rooms in Holiday Inn Express, Whitefield, Bangalore



New 22 service apartments in Hyatt Regency, Pune



Internal growth projects to accelerate future growth

4,899 current operational rooms
 Rebranding of **473** rooms and addition of **1,647** rooms through combination of expansion and new opening to aid revenue expansion

#	Hotel	Segment	Growth Project	Status	FY26	FY27	FY28	FY29	FY30+
1	Holiday Inn Express, Greater Noida	Mid-scale	Rebranding	Completed	133				
2	Holiday Inn Express, Kolkata	Mid-scale	New Opening	Completed	113				
3	Sheraton, Hyderabad	Upscale	Expansion	Completed	12				
4	Holiday Inn Express, Whitefield, Bangalore	Mid-scale	Expansion	Completed	56				
5	Sheraton, Hyderabad	Upscale	Expansion	Completed	42				
6	Hyatt Regency, Pune	Upscale	Expansion	Pre-Opening	22				
7	W, HITEC City, Hyderabad	Upscale	New Opening	Under Fit out		170			
8	Courtyard by Marriott, Pune ¹	Upscale	Conversion from Four Points by Sheraton	Design		217			
9	Tribute Portfolio by Marriott, Whitefield, Bangalore ¹	Upscale	Rebranding from Trinity	Design			142		
10	Tribute Portfolio by Marriott, Jaipur ¹	Upscale	Rebranding from Four Points by Sheraton	Design			114		
11	Westin, Whitefield, Bangalore	Upscale	New Opening	Under Construction				220	
12	Mid-scale asset, Financial District, Hyderabad	Mid-Scale	New Opening	Design				260	
13	Westin, Navi Mumbai	Upscale	New Opening	Design					~350
14	Fairfield by Marriott, Navi Mumbai	Upper Mid-scale	New Opening	Design					~350
15	Upper Upscale Asset, Noida	Upscale	Expansion	Design					162
16	Marriott, Sriperumbudur, Chennai ²	Upscale	New Opening	Design					135

1. Part renovation in progress, full renovation in due-course

2. Earlier proposed to be an expansion to existing Fairfield by Marriott with 86 rooms

Partnership with Ingka Centres in Noida

Strategic partnership with Ingka Centres (Part of Ingka Group which also owns IKEA Retail) for ~162-room Upscale hotel



Impact On Portfolio

Strengthens SAMHI's presence in Delhi NCR through a high-quality upscale asset, reinforcing its capital-efficient lease-led growth strategy and enhancing portfolio mix with premium inventory in high-growth urban markets

Core Office & Consumption Market

Located on a key arterial junction, with proximity to key business districts (Sector 62 and Noida Expressway)

Integrated Mixed-Use Ecosystem

Part of a ~2.5 mn sq. ft. landmark development by Ingka Centres, with direct access to retail, office and a high-footfall experiential ecosystem

Premium Positioning in Undersupplied Market

Micro-market characterized by strong RevPARs; opportunity to introduce a new-build, internationally branded upscale product positioned for premium pricing

Capital Efficient Growth Model

Structured as a long-term variable lease aligned with SAMHI's capital-efficient strategy, with limited upfront capital deployment during the development phase,

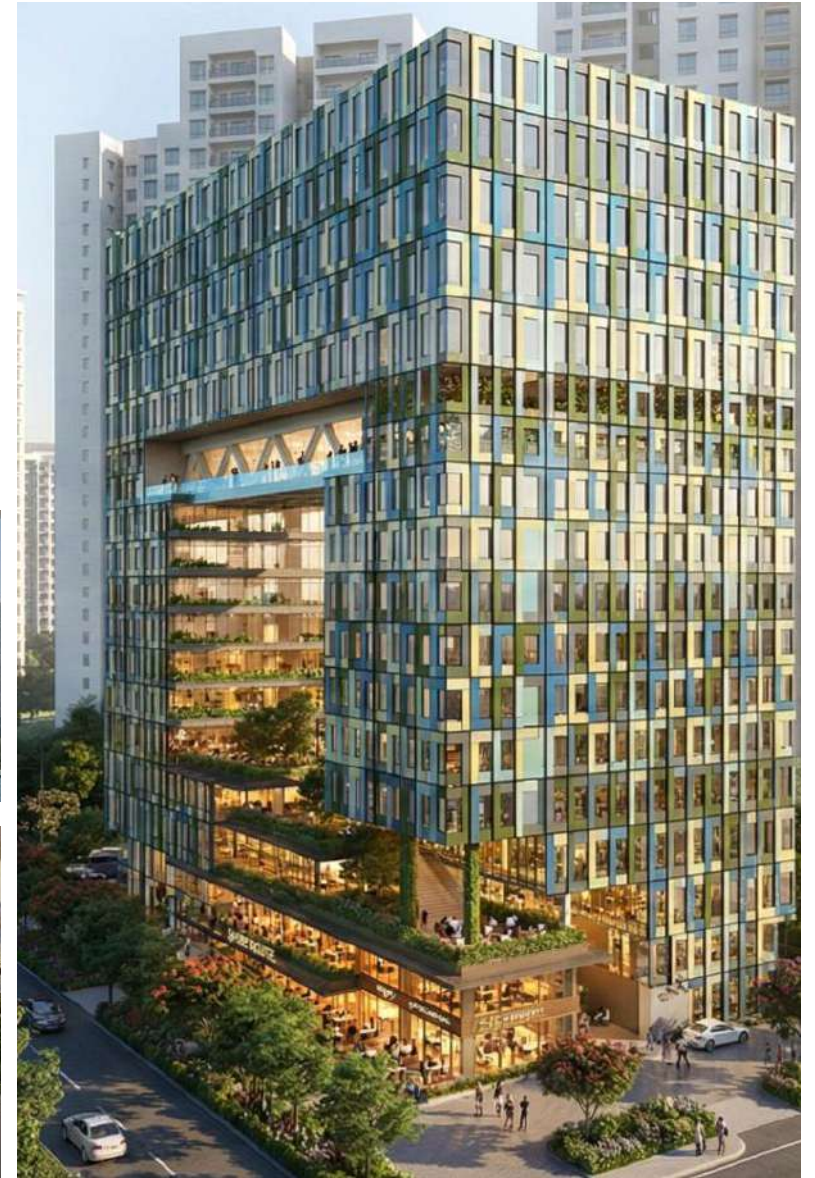
One Financial District, Hyderabad

~**260 rooms**¹ in a prime mixed-use development within Financial District

Located in close proximity to large tech campuses with strong connectivity via Outer Ring Road

Variable lease structure allowing for capital efficiency and greater risk-adjusted returns

In discussion with operators for segment and brand finalization



SAMHI's largest hotel under development in Navi Mumbai

**700 rooms¹ combo-hotel
~350 room Westin & ~350 room
Fairfield by Marriott**

One of the largest hotel development in the micro-market

On the main arterial road and in close proximity to the new airport

Potential **revenue of ~₹3,250mn and EBITDA of ~₹1,450mn** on current market RevPAR



W

HITEC City, Hyderabad
(170 rooms¹)

An iconic brand in
one of India's largest
commercial districts
under development



Artist impression, actual may vary

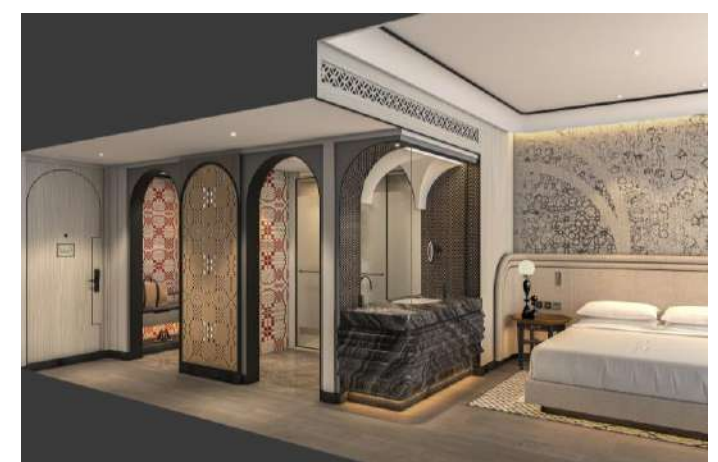


Current Status:

- Design development is at final stage
- Guest-room ID (hard-finishes) commenced
- Mock-up rooms completed, under review

1. Based on final segment, brand and plan room count may vary

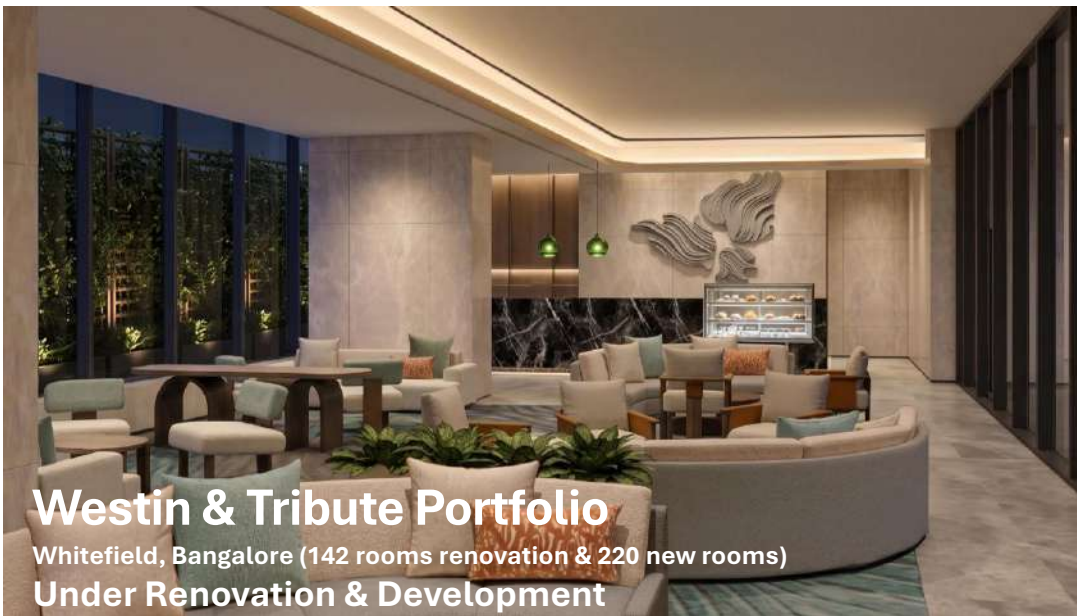
Strong product in a resilient market
to allow high ARR performance



W

HITEC City, Hyderabad (170 rooms)
New Development

Artist impression, actual may vary



Westin & Tribute Portfolio

Whitefield, Bangalore (142 rooms renovation & 220 new rooms)

Under Renovation & Development

Westin & Tribute Portfolio

Whitefield, Bangalore (142 rooms renovation & 220 new rooms)

Under Renovation & Development

Commencement of construction



RARE India: capital-efficient leisure entry, with Marriott Bonvoy distribution overlay

Hotels	Rooms	Indian states	Other countries
73	~1,015	15	3

WHY

Diversification beyond business hotels

- Experiential leisure is the fastest-growing segment of Indian hospitality
- SAMHI gets exposure without building the portfolio from scratch

HOW

Distribution via Marriott Bonvoy

- RARE is positioned to become the exclusive 'Outdoor Collection by Marriott Bonvoy' platform across India, Nepal, Sri Lanka and Bhutan — a B2C reach SAMHI doesn't have today

ECONOMICS

Asset-light / platform-style

- Minimal upfront capital; revenue from fee income rather than asset ownership
- Capital efficiency keeps balance-sheet discipline intact while opening a new revenue stream
- Opportunistic acquisition potential to be evaluated

Current Status: Portfolio adds 6 new hotels since last reporting; Property visits completed across pilot resorts for integration, targeted to go live shortly on the Outdoor Collection by Marriott Bonvoy



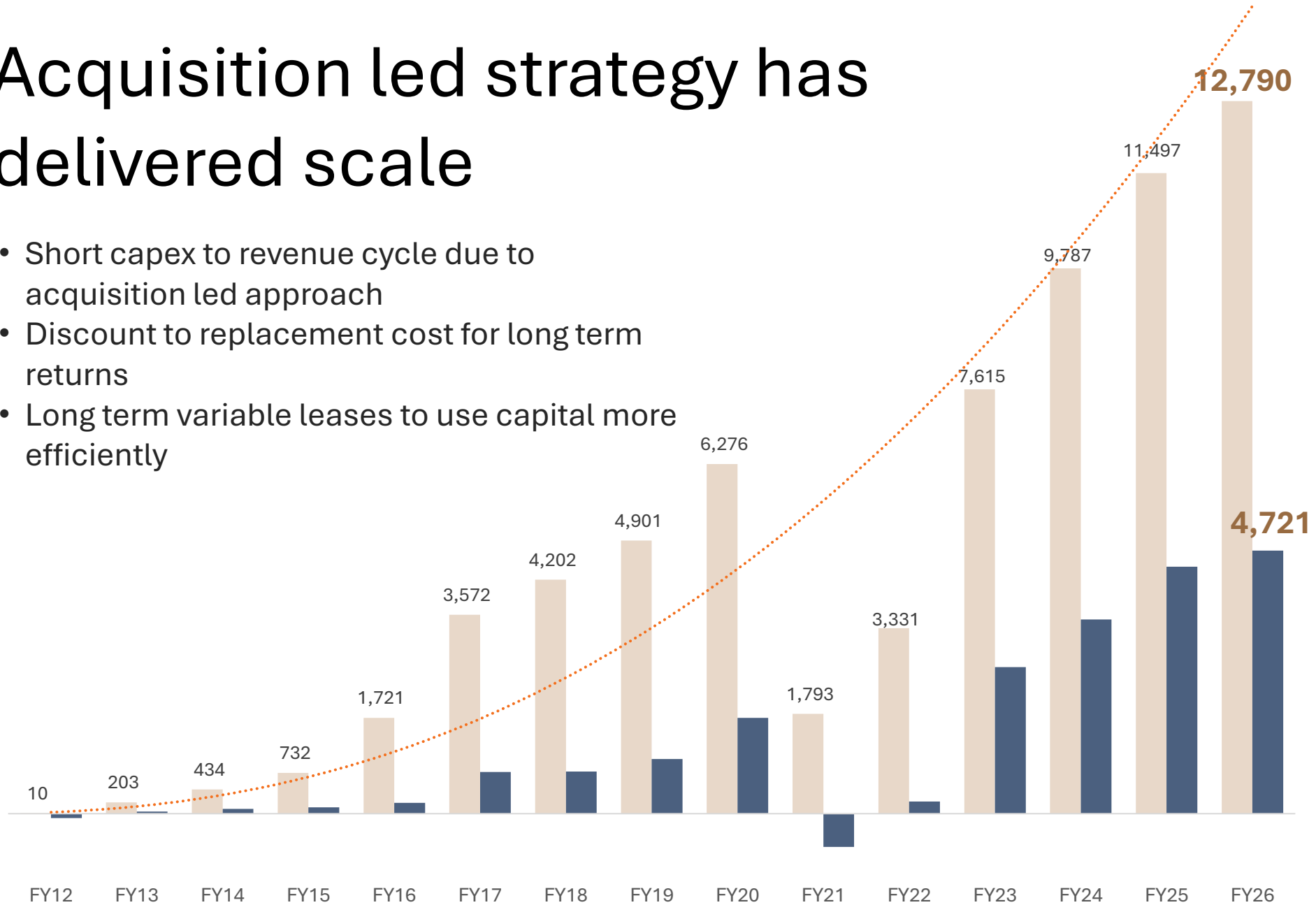


Renaissance, Ahmedabad (Lobby)

About Us

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



■ Consol Revenue
22% CAGR¹ (10 yrs.)

■ Consol EBITDA pre ESOP
38% CAGR¹ (10 yrs.)

● Note: All values in ₹mn, unless specified otherwise
1. CAGR has been calculated from FY16 to FY'26 i.e. for 10 years

Diversified portfolio across travel occasions: from business stays to curated leisure experiences

Business Asset Portfolio



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 room, 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

Asset Light Model Leisure Portfolio¹



Leisure Portfolio

Curated platform of 73 boutique resorts built on responsible tourism and authentic local experiences.

Capture growing demand for bespoke, culturally-rich stays while leveraging Marriott's global distribution to expand the experiential travel segment

Upper Upscale & Upscale

5 Hotels **+8** under development

1,123 Rooms

(+1,059 under development and 473 under rebranding¹)

₹1,479mn Revenue (Q4FY26)

Operating



Under Development



WESTIN
HOTELS & RESORTS

TRIBUTE
PORTFOLIO

Bangalore



W
HOTELS
Hyderabad



FOUR POINTS
BY SHERATON

COURTYARD
Marriott

Pune



FOUR POINTS
BY SHERATON

TRIBUTE
PORTFOLIO

Jaipur



Marriott
Sriperumbudur

1. Based on final segment, brand and plan room count of under development/ rebranding rooms may vary

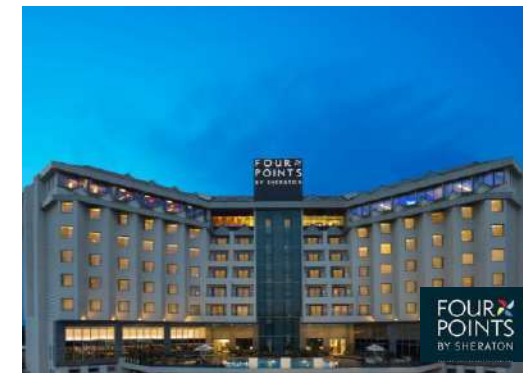
Upper Mid-scale

14 Hotels **+1** under development

2,047 Rooms

(+350¹ under development²; 2,047 operating rooms inc. 473 under rebranding²)

₹1,419mn Revenue (Q4FY26)



1. Previously reported 473 under-development rooms included 86 rooms of Fairfield, Sri P. Chennai. These have been moved to the Upscale under-development section, as the property is now being built as a Marriott with ~135 rooms.

2. Brand and plan room count of under development/rebranding rooms may vary

Mid-scale

12 Hotels **+1** under development

1,729 Rooms

(+260 under development¹)

₹555mn Revenue (Q4FY26)



1. Based on final segment, brand and plan room count of under development/ rebranding rooms may vary

Leisure Portfolio Asset Light Model

73 Hotels

1,015 Rooms
(No contribution in revenue, since the deal is under transition)

₹36mn Revenue (FY26)



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

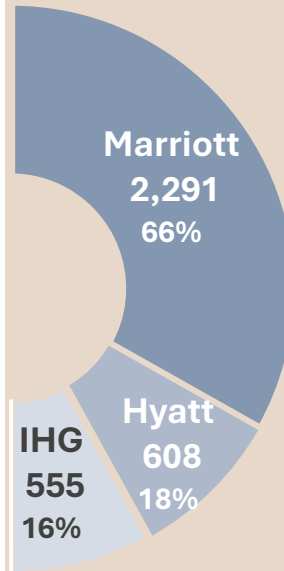
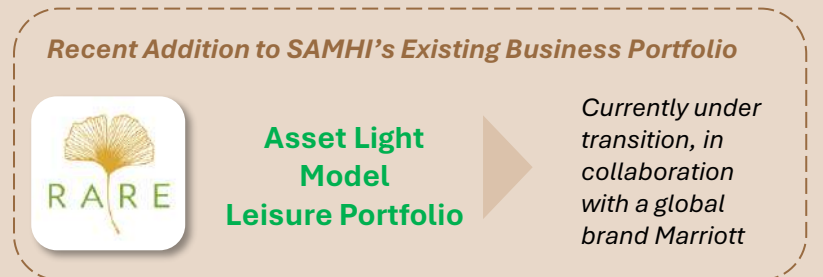
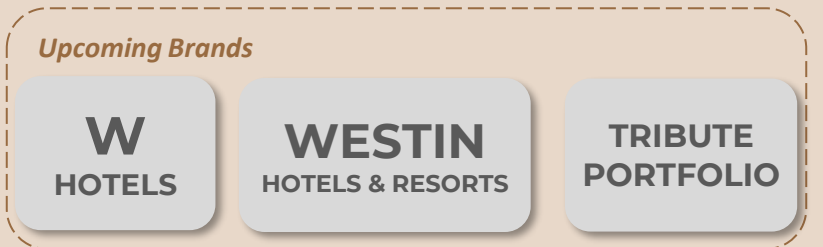


Chart represents share of Q4FY26 Asset Income (in ₹mn)



Team that built the business



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)



13+ yrs
In SAMHI

Rajat Mehra
CFO

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



14+ 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



15+ yrs
In SAMHI

Gyana Das
EVP – Corporate Strategy &
Head of Investments

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



9+ 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



13+ yrs
In SAMHI

Manish Bhagat
VP - Finance



2+ yrs
In SAMHI

Ayush Singhal
SVP - Finance



12+ yrs
In SAMHI

Sangeeta Mohan
VP – Asset Management



7+ yrs
In SAMHI

Nakul Manaktala
SVP – Investment

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

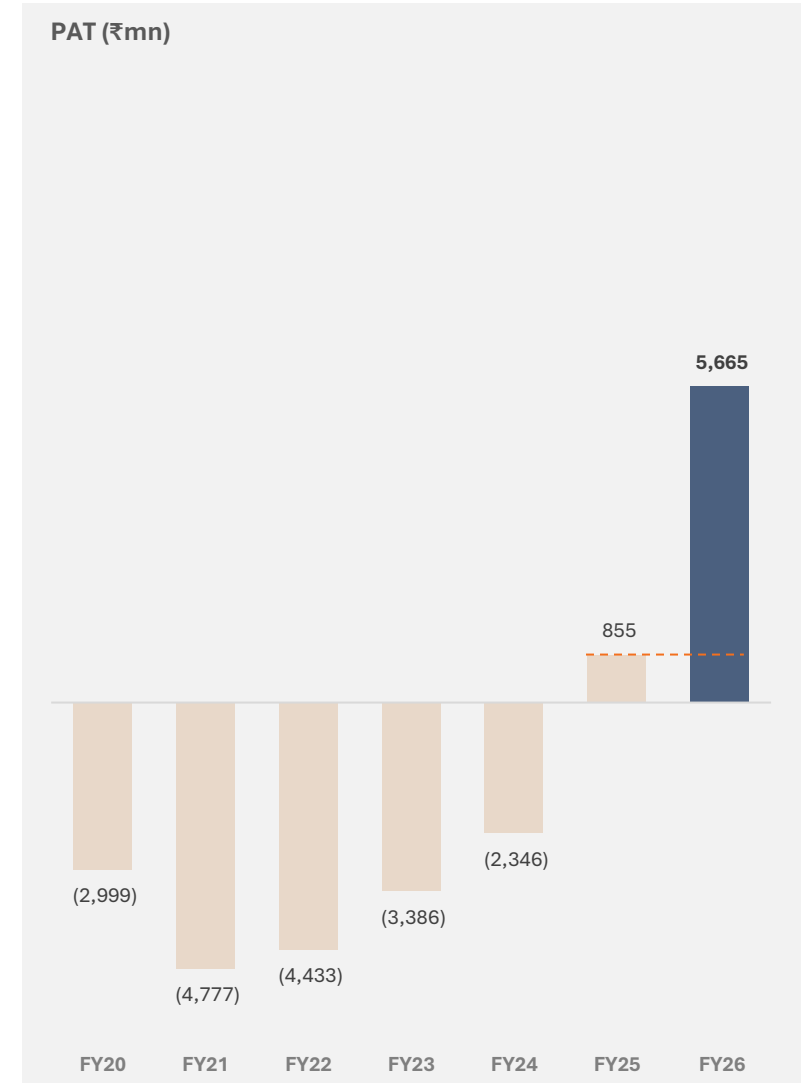
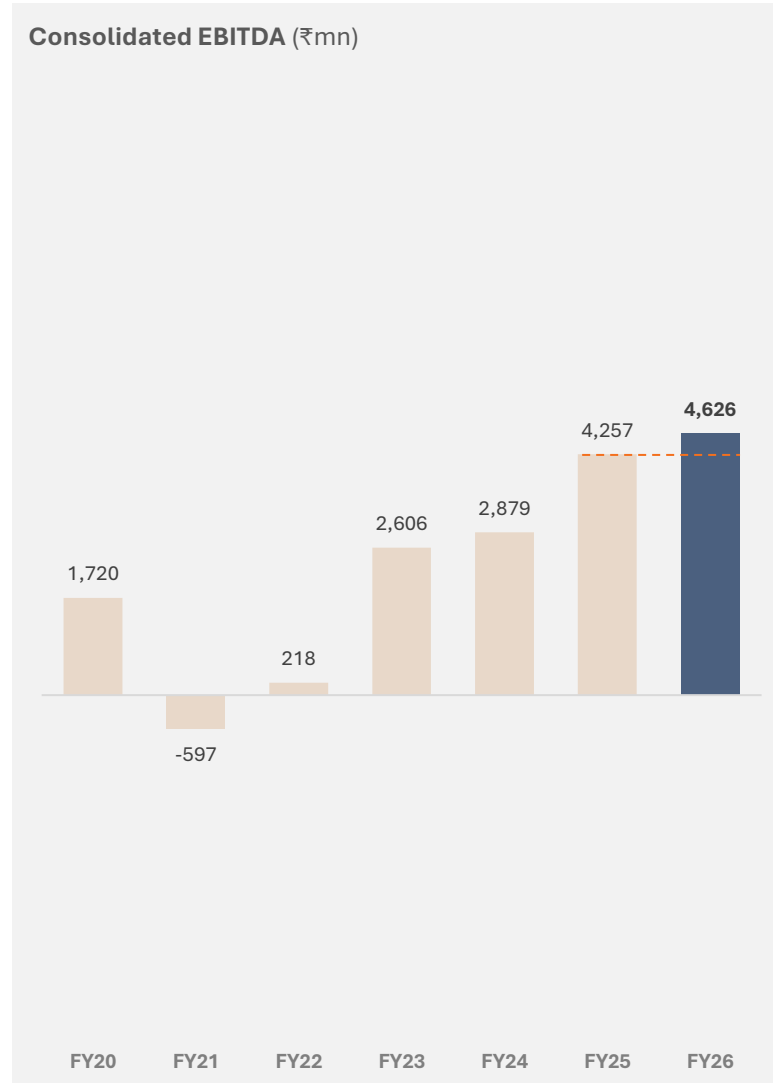
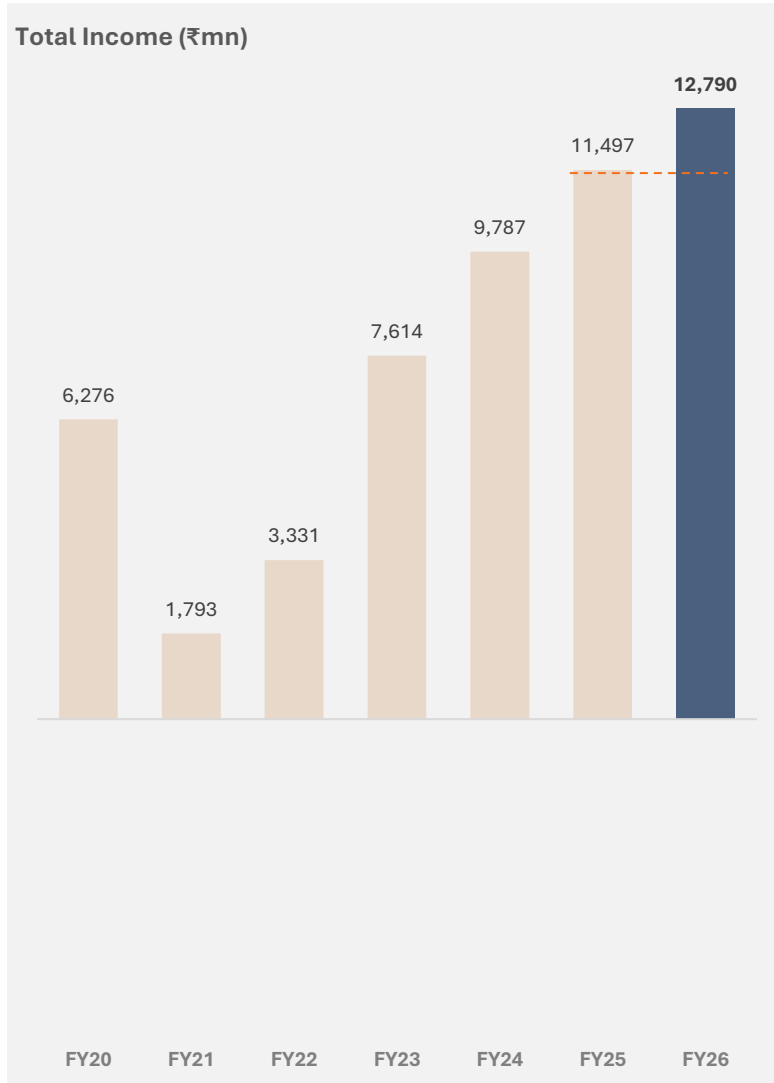
- Tourism Finance Corporation of India
- Birla Cable Limited
- S Chand and Company Ltd.
- Sandhar Technologies Ltd.



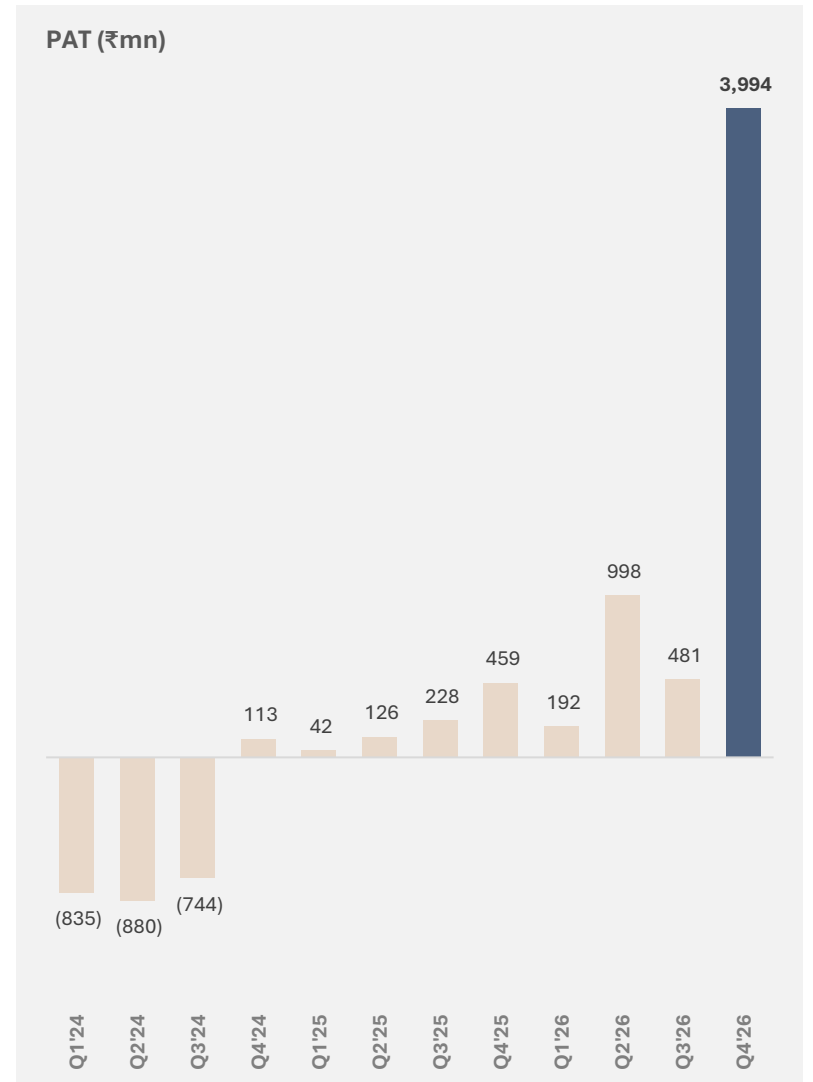
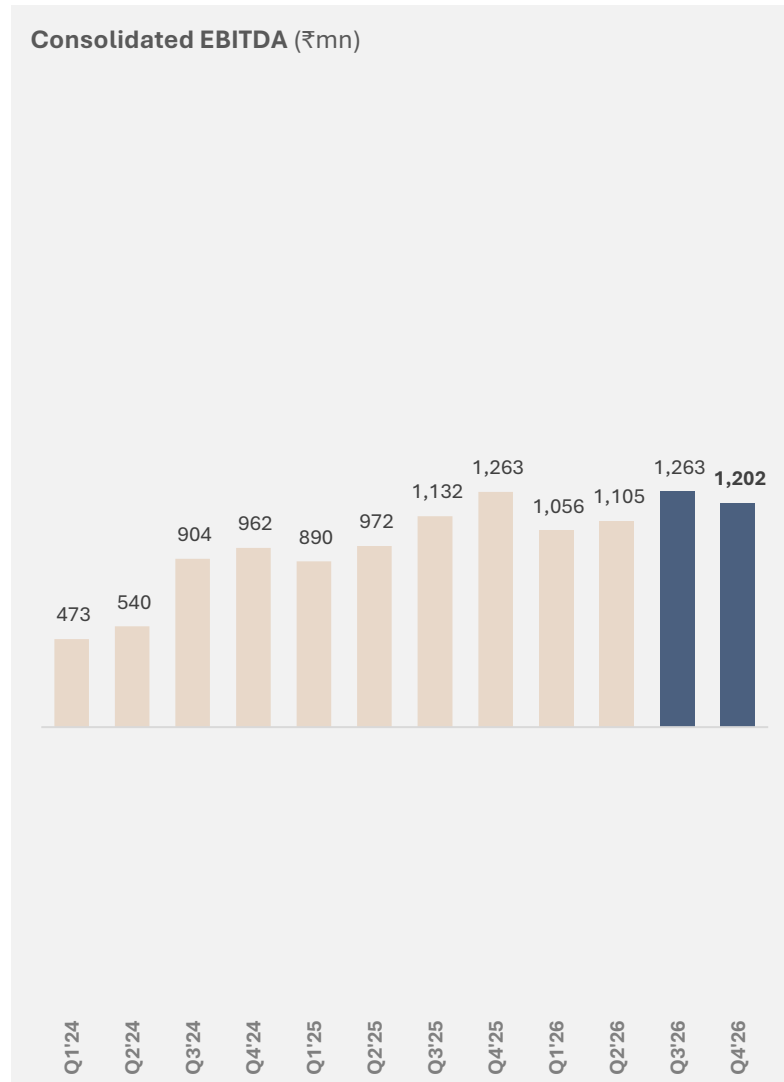
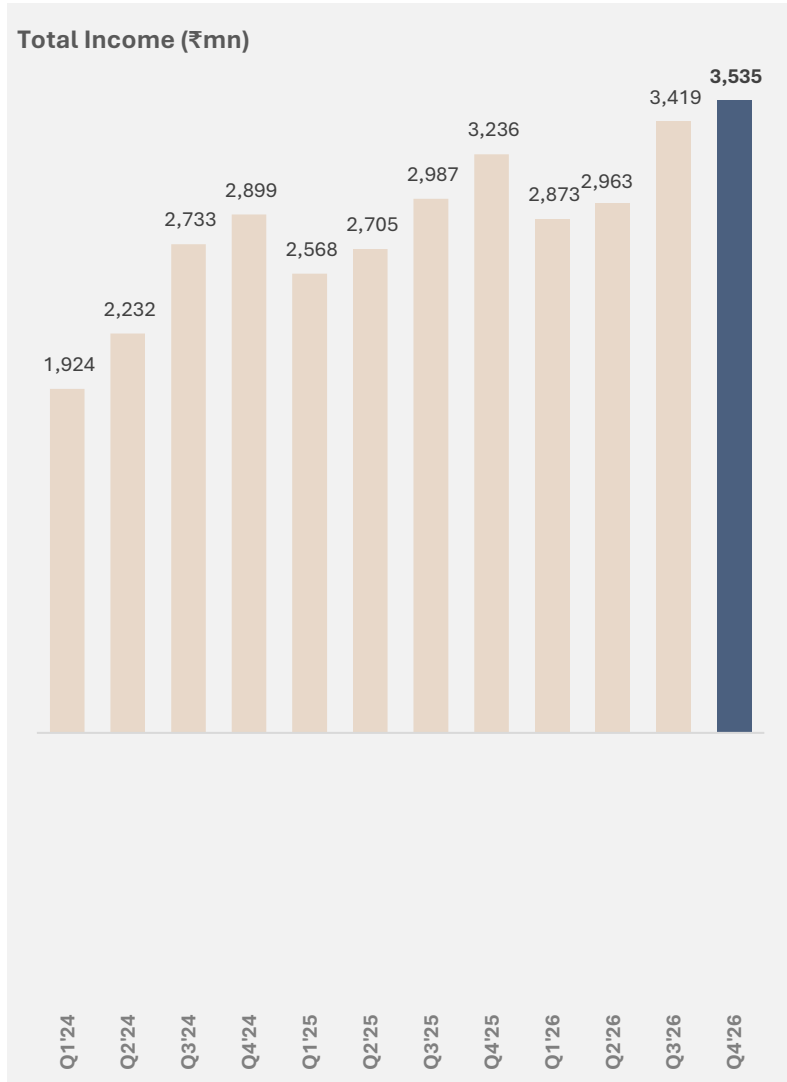
Krishan Dhawan
Independent Director

- Bank of America
- Oracle India

Historical Consolidated P&L Summary



Historical Consolidated Quarterly P&L Summary



Glossary

#	Hotel Brand	City	Location	Operator	Segment	Operating Rooms	Addition/ Renovation	Total
1	Hyatt Regency™	Pune	Nagar Road	Hyatt	Upper Upscale & Upscale	301	22	323
2	Renaissance	Ahmedabad	SG Highway	Marriott	Upper Upscale & Upscale	155	-	155
3	Sheraton	Hyderabad	Gachibowli	Marriott	Upper Upscale & Upscale	326	-	326
4	Courtyard by Marriott	Bangalore	Outer Ring Road	Marriott	Upper Upscale & Upscale	170	-	170
5	Hyatt Place™	Gurugram	Udyog Vihar	Hyatt	Upper Upscale & Upscale	171	-	171
6	Four Points by Sheraton	Visakhapatnam	City Center	Marriott	Upper Mid-scale	123	-	123
7	Fairfield by Marriott	Bangalore	Whitefield	Marriott	Upper Mid-scale	104	-	104
8	Fairfield by Marriott	Bangalore	City Center	Marriott	Upper Mid-scale	148	-	148
9	Fairfield by Marriott	Bangalore	Outer Ring Road	Marriott	Upper Mid-scale	166	-	166
10	Fairfield by Marriott	Coimbatore	Airport	Marriott	Upper Mid-scale	126	-	126
11	Fairfield by Marriott	Chennai	Sriperumbudur	Marriott	Upper Mid-scale	153	-	153
12	Fairfield by Marriott	Pune	Kharadi	Marriott	Upper Mid-scale	109	-	109
13	Fairfield by Marriott	Goa	Anjuna	Marriott	Upper Mid-scale	130	-	130
14	Holiday Inn Express	Ahmedabad	SG Road	IHG	Mid-scale	130	-	130
15	Holiday Inn Express	Bangalore	Whitefield	IHG	Mid-scale	217	-	217
16	Holiday Inn Express	Pune	Hinjewadi	IHG	Mid-scale	104	-	104
17	Holiday Inn Express	Gurugram	Sohna Road	IHG	Mid-scale	205	-	205
18	Holiday Inn Express	Pune	Pimpri	IHG	Mid-scale	142	-	142
19	Holiday Inn Express	Hyderabad	Hi-tech City	IHG	Mid-scale	150	-	150
20	Holiday Inn Express	Nashik	Ambad	IHG	Mid-scale	101	-	101
21	Holiday Inn Express	Hyderabad	Banjara Hills	IHG	Mid-scale	170	-	170
22	Holiday Inn Express	Bangalore	Tumkur Road	IHG	Mid-scale	115	-	115
23	Holiday Inn Express	Chennai	Thoraipakkam	IHG	Mid-scale	149	-	149
24	Holiday Inn Express	Greater Noida	Knowledge Park	IHG	Mid-scale	133	-	133
25	Fairfield by Marriott	Hyderabad	Gachibowli	Marriott	Upper Mid-scale	232	-	232
26	Four Points by Sheraton	Pune	Viman Nagar	Marriott	Upper Mid-scale	217	Rebranding	217
27	Fairfield by Marriott	Ahmedabad	Ashram Road	Marriott	Upper Mid-scale	147	-	147
28	Four Points by Sheraton	Jaipur	City Square	Marriott	Upper Mid-scale	114	Rebranding	114
29	Fairfield by Marriott	Chennai	Mahindra World Centre	Marriott	Upper Mid-scale	136	-	136
30	Trinity (Tribute Portfolio)	Bangalore	Whitefield	Marriott	Upper Mid-scale	142	Rebranding	142
31	Holiday Inn Express	Kolkata	Rajarhat	IHG	Mid-scale	113	-	113
Sub-total Operating						4,899	22	4,921
32	Westin	Bangalore	Whitefield	Marriott	Upper Upscale & Upscale	-	220	220
33	W	Hyderabad	Hitec City	Marriott	Upper Upscale & Upscale	-	170	170
34	Mid-scale	Hyderabad	Financial District	-	Mid-scale	-	260	260
35	Westin	Navi Mumbai	MIDC	Marriott	Upper Upscale & Upscale	-	350	350
36	Fairfield by Marriott	Navi Mumbai	MIDC	Marriott	Upper Mid-scale	-	350	350
37	Upper Upscale Asset	Noida	Sector 51	-	Upper Upscale & Upscale	-	162	162
38	Marriott	Chennai	Sriperumbudur	Marriott	Upper Upscale & Upscale	-	135	135
Sub-total - New Addition						-	1,647	1,647
Total - Aset Ownership						4,899	1,669	6,568
39-111	RARE India	Pan India			Leisure	1,015		1,015
Grand Total						5,914	1,669	7,583

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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 31st March, 2026 has been drawn up in accordance with the requirement of Regulation 33 of the Listing Regulations.



Company

SAMHI Hotels Ltd.

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Mr. Gyana Das

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Investor Relations Advisors

Strategic Growth Advisors Pvt. Ltd.

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Thank
You