

- SAMHI: SAMHI is a play on both operating leverage (asset owner in an upcycle) and financial leverage (annualised finance cost down 60%) and we maintain our positive outlook on the stock and a 'BUY' with Mar'25 TP of INR 295

**Exhibit 15. Our SAMHI TP is INR 295**

SAMHI Hotels (INR mn unless specified)	
EV/EBITDA Multiple (x)	16x
EBITDA (Mar'26E)	5,075
<b>Total EV</b>	<b>81,195</b>
Net Debt	17,293
<b>NAV</b>	<b>63,902</b>
Shares Outstanding (INR mn)	218
<b>Mar'25 TP (INR)</b>	<b>295</b>
CMP (INR)	190
<b>Upside (%)</b>	<b>55%</b>

Source: Company, JM Financial

**Exhibit 16. Hotel sector valuation comps**

Company	CMP	Shares o/s (mn)	Mcap (INR bn)	TP (INR/sh)	Upside	Reco	FY24-FY27E CAGR		
							Sales	EBITDA	PAT
<b>Asset Owners</b>									
Chalet	845	218	184	990	17%	BUY	21%	29%	136%
SAMHI	190	218	41	295	55%	BUY	15%	31%	NM
<b>Asset/Brand Owners</b>									
Indian Hotels	609	1,423	866	595	-2%	HOLD	13%	17%	20%
Lemon Tree	147	792	117	160	9%	BUY	15%	17%	33%

Company	EV/Sales			EV/EBITDA			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Asset Owners</b>									
Chalet	10.9x	9.5x	8.2x	22.9x	19.4x	16.3x	49.0x	37.5x	29.8x
SAMHI	4.9x	4.5x	4.1x	13.3x	11.6x	9.8x	32.8x	21.2x	13.7x
<b>Asset/Brand Owners</b>									
Indian Hotels	10.2x	9.5x	8.5x	30.6x	27.9x	24.0x	55.0x	50.2x	42.9x
Lemon Tree	10.0x	8.7x	8.1x	19.8x	16.9x	15.9x	55.3x	41.3x	36.5x

Company	Sales. (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Asset Owners</b>									
Chalet	18,748	21,579	24,822	8,929	10,557	12,549	3,758	4,912	6,189
SAMHI	11,867	13,181	14,488	4,406	5,075	6,000	1,263	1,956	3,015
<b>Asset/Brand Owners</b>									
Indian Hotels	80,831	87,436	96,962	27,049	29,681	34,421	15,761	17,246	20,204
Lemon Tree	13,273	15,168	16,356	6,684	7,805	8,332	2,113	2,828	3,202

Source: Company, JM Financial