

Samhi Hotels Limited

October 08, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	50.68	CARE A+; Stable / CARE A1	Reaffirmed
Long-term bank facilities	RBI	138.17 (Reduced from 228.32)	CARE A+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to long-term bank facilities of Samhi Hotels Limited (SHL) at 'CARE A+; Stable/ CARE A1'. Ratings factor SHL's strengthening operational performance, as evident by robust growth in revenue and profitability in FY26 (refers to April 01 to March 31) and Q1FY27 (refers to April 01 to June 30) owing to healthy same-store average room rate (ARR) growth and healthy occupancy levels despite recent macro disruptions amidst premium micro-market and brand positioning of SHL's assets. Despite multiple business disruptions, the company reported a growth of 10% y-o-y in the TOI at ₹1,248 crore (PY: ₹1,130 crore) in FY26 attributable to consistent growth in revenues per available room (RevPARs) at 11% y-o-y to ₹5,254 (PY: ₹4,740). The profit before interest, lease rentals, depreciation and taxation (PBILDT) margin stood at 34.9% (PY:35.95%) in FY26. CareEdge Ratings also noted the successful equity infusion of ~₹604 crore as of June 2026 (of the proposed ₹752 crore) by GIC Private Limited (GIC), through its affiliate Reco Bellflower Private Limited, towards acquisition of a 35% stake in Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited, and Innmar Tourism and Hotels Private Limited. Most funds were deployed towards debt reduction at the group level, materially strengthening the company's financial risk profile. This is reflected in the improvement in the Net Debt/PBILDT (pre-ESOP) ratio to ~3.7x as of March 2026 from 4.9x as of March 2025, although it remained above earlier expectations due to one-off events impacting operating profitability in H2FY26.

CareEdge Ratings envisaged further improvement by FY27-end and net leverage to remain below 3.3x, underscoring improved cash flow generation and enhanced debt servicing capacity. There is notable reduction in average weighted cost of borrowing achieved through repo cuts, debt reductions and refinancing at lower rates with longer tenure. Going forward, net leverage will remain a key monitorable. Sustained deviation from the envisaged deleveraging trajectory, resulting in leverage remaining materially higher than expected, could be viewed negatively from a rating perspective and may exert pressure on ratings.

CareEdge Ratings anticipates that SHL's operating performance will continue to demonstrate healthy growth in the medium term, supported by its established market presence, benefits of renovations and rebranding efforts, addition of new keys and long-term partnerships with renowned international hotel brands for branding, marketing, and operational management. CareEdge Ratings also takes notes of the company's expansion plans in Hyderabad, Bengaluru and Navi Mumbai among others, which are likely to contribute to the topline in a phased manner, further strengthening SHL's financial profile and considering the expansion to be largely done from its internal accruals. Addition of new keys, combined with long-standing partnerships with leading international hotel brands for branding, marketing, and operational management, is also expected to drive improved operating performance. Going forward, the company's ability to enhance profitability, continue reducing debt levels, and strengthen its leverage profile will remain a key monitorable. Maintaining net debt (including lease liabilities) to PBILDT in the range of ~3.0x-3.2x shall be a key monitorable.

However, rating strengths are partially offset by competition risk, revenue vulnerability arising from the inherent cyclicality of the hospitality industry, and sensitivity to economic fluctuations. In FY26, the company's operating performance was adversely impacted by multiple business disruptions, including the GST rate change, the Middle East conflict, the airline industry crisis, monsoon-related disruptions, and the India-Pakistan conflict. Going forward, the company's ability to achieve its envisaged revenue and profitability trajectory will remain a key monitorable. Significant adverse impact from geopolitical developments, disruptions to travel demand, moderation in meetings, incentives, conferences, and exhibitions (MICE) activity, inflationary pressures affecting discretionary spending, or other external events leading to a material shortfall in revenue and operating

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

performance against expectations could have a bearing on the company's credit profile. However, risk is partly mitigated by SHL's strong dependence on domestic business travel, which is expected to remain relatively resilient to such external developments.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly improving financial profile, debt reduction and improving coverage and liquidity indicators with Net debt/pre-ESOP PBILDT remaining ~2x or below on a sustained basis.
- Improving scale of operations and sustained current healthy operating margins, translating in expansion of return on capital employed (RoCE).

Negative factors

- Weakening operating performance due to lower-than-estimated ARR and/or occupancy resulting in material compression in operating margin on a sustained basis
- Financial risk profile weakens with Net debt/Pre-ESOP PBILDT above 3.30x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated view of the parent (SHL) and its subsidiaries considering significant business, managerial and financial linkages between the parent and the subsidiaries. SHL has also extended support to its subsidiaries, in the form of debt service reserve account (DSRA) shortfall undertaking or corporate guarantee and unsecured term loans. The consolidated list of entities considered are listed under Annexure-5 below.

Outlook: Stable

The 'Stable' outlook indicates CareEdge Ratings' expectation that SHL's assets established market position will continue to benefit SHL's financial risk profile in the absence of plans for significant incremental borrowings.

Detailed description of key rating drivers

Key strengths

Sustained growth in the operational performance driven healthy occupancy levels and improved ARRs

SHL demonstrated robust growth in FY26, reporting total operating income (TOI) of ~₹1,248 crore, representing a 10% year-on-year increase over ₹1,130 crore in FY25. This growth was driven by consistent improvements in ARR and occupancy, which rose 10% to ₹7,088 (FY25: ₹6,406) and to 75% (FY25: 74%) in FY26 respectively, aided by healthy demand across key markets. The company's Pre-ESOP PBILDT margin stood at ~36% against 37.52% in FY26, which moderated considering lower travel demand arising from the West Asia crisis, the adverse impact of GST-related changes, and disruptions in the aviation sector.

In Q1FY27, TOI grew by 12% to ₹305 crore (PY: ₹272 crore), despite a slowdown attributed to geopolitical factors. PBILDT margin further stood at 32.2% in Q1FY27 (Q1FY26: 36.7%), despite y-o-y improvement in RevPar ~10% y-o-y, owing to one-time expense related to GIC transaction and GST-related changes.

As on June 30, 2026, SHL operates 31 hotels with 4,899 keys across segments: upper upscale and upscale (1123 keys), upper mid-scale (2,047 keys), and mid-scale (1,729 keys). The company leveraged increasing corporate travel demand, improved pricing strategies, and premium positioning of assets to drive performance witnessed by rising occupancy levels and pricing across all segments.

In the medium term, ongoing renovations, including the conversion of the 142-room Trinity Hotel in Whitefield, Bangalore (acquired October 2024) into Tribute, the conversion of Four Points by Sheraton Pune to Courtyard by Marriott, and Four Points by Sheraton Jaipur to Tribute will support revenue growth. New room additions through projects such as W Hyderabad and Westin Bangalore will further bolster this growth.

Going forward, the company's pipeline of organic room additions across its hotels, the new expansion projects, asset-light expansions (including RARE platform development) through management contracts and variable lease models, alongside the favourable demand outlook for the hospitality industry supported by rising travel, MICE activities and the demand-supply mismatch across major cities, SHL is expected to sustain its growth momentum going forward. However, its ability to maintain operational

performance and profitability amid external challenges such as geopolitical tensions in West Asia, airline industry disruptions affecting travel flows, and other macroeconomic uncertainties remains a key monitorable.

Significant improvement in the financial risk profile supported by GIC equity infusion

SHL has demonstrated significant improvement in its financial risk profile through a combination of capital infusion, debt reduction, and operational performance. The company's net debt/PBILDT (pre-ESOP) improved from 6.36x as on March 31, 2024 to 4.96x as on March 31, 2025, and further to 3.72x as on March 31, 2026, largely owing to debt reductions. Key enablers of SHL's deleveraging trajectory include ₹1,200 crore raised in SHL's FY24 IPO of which ₹900 crore was deployed towards debt repayment alongside the recent ₹604 crore capital infusion from GIC received till May 2026 and strategic capital recycling initiatives.

The company achieved a notable reduction in its average weighted cost of borrowing from 12-13% in March 2023 to ~7.9% as of August 2026. Supported by strong cash flows, refinancing efforts, and long-term loan tenors of 10 to 12 years, SHL's improved capital structure enhanced its interest coverage metrics which stood at 2.55x as on March 31, 2026, against 1.78x as on March 30, 2025, and further improved to 2.69x as on June 30, 2026. The company's overall gearing has also improved to simultaneously strengthened by increase in tangible net worth attributable to equity infusion by GIC estimated to be below 1x by FY27-end. Going forward, SHL stands to benefit from its long-term loan tenors of 10–12 years, which provide financial stability and mitigate repayment pressures.

CareEdge Ratings expects the company to fund its annual capex outlay, estimated at ₹250-270 crore, primarily through internal accruals, with no reliance on incremental debt, going forward, significant increase in debt owing to additional debt-funded capex or reduction in profitability metrics leading to moderation in the company's leverage profile, and impact in the company's overall credit profile will remain a key monitorable.

CareEdge Ratings understands, with no major incremental debt expected, further reduction in debt and return on investments (ROI) improvement, credit profile is expected to continue improving in the medium term with net leverage to reach ~3.2 -3.3x by FY27-end with further improvement envisaged and expectations of ratio to reach below 3.0x in the medium term and shall remain a key monitorable.

Partnerships with leading global hospitality brands for branding, marketing and operating hotels

SHL is an institutional multi-branded hotel ownership company and established long-term agreements with international hospitality management firms to operate its properties under globally recognised brands. The company has partnered with Marriott for 'Courtyard by Marriott,' 'Fairfield by Marriott,' 'Four Points by Marriott,' 'Sheraton by Marriott,' and 'Renaissance by Marriott', new additions in the upper upscale segments' including 'W' and 'Westin' brands between FY29-30; with Hyatt for 'Hyatt Place' and 'Hyatt Regency'; and with IHG for 'Holiday Inn Express. These partnerships provide access to established brand standards, marketing networks, and operational expertise.

Pan-India presence with favourable locations of hotels across regions

SHL's hotel portfolio is spread across key gateway cities in India, including Ahmedabad, Bengaluru, Chennai, Coimbatore, Delhi, Goa, Gurgaon, Greater Noida, Hyderabad, Kolkata, Nashik, Pune, Jaipur, and Vizag. Over 90% of its properties are situated in Tier-I cities, positioning the company to benefit from strong corporate and leisure travel demand.

The portfolio is diversified across multiple cities, price segments, and hotel operators, which helps mitigate the impact of market fluctuations in a single location. With presence in major business hubs, SHL is well-placed to capitalise on the demand-supply dynamics of the hospitality sector, supporting a stable outlook for room occupancy in the medium term.

Strong management having extensive experience in the hospitality sector

SHL was founded by Ashish Jakhanwala and Manav Thadani. SHL's management team has strong domain expertise, successful project implementation, management capabilities and long-standing global relationships in the hotel industry. SHL's team has extensive experience in the hotel and real estate industry through their association with internationally renowned companies.

Key weaknesses

Regional movements and competition risk

The company remains exposed to risks arising from regional economic slowdowns, demand disruptions, geopolitical developments, and intense competition in its key markets. Increasing supply additions by branded and independent hotels, particularly in major business and leisure destinations, could exert pressure on occupancies, room rates and margins. While these risks are mitigated to an extent by the diversified portfolio across geographies, hotel operators and segments, and favourable

micro-locations of its assets, pace of demand recovery, absorption of new supply, stabilisation of acquired assets and the company's ability to sustain its competitive positioning will remain critical from a credit perspective.

Revenues vulnerable to inherent industry cyclicality, economic cycles and exogenous events

Operating performance of properties remains vulnerable to seasonal industry, general economic cycles and exogenous factors (geopolitical crisis, terrorist attacks, and disease outbreaks, among others). Risk to revenues is partially mitigated by SHL's geographically diversified portfolio in prominent business districts allowing it to withstand demand vulnerability related to a particular micro-market.

Liquidity: Adequate

SHL has adequate liquidity marked by sufficient cash accruals (expectations of ₹300-350 crore / year in the next two years) against scheduled principal repayments (including lease liabilities) of ~₹80-85 cores in FY27 and ~₹100-110 crore in FY28. The company's capex plans of ~₹250-270 crore/ year in next two years toward completion of existing projects and new investments can be easily funded through internal accruals. The company liquidity profile is aided with cushion in the form of available cash and bank balance of ~₹179 crore (excluding DSRA and other lien FD of ₹58 crore) as on June 30, 2026, and undrawn overdraft (OD) of ₹70 crore. The company's outstanding debt (excluding leases and vehicle loans) stands at ₹1,730 crore. SHL continues to explore refinancing opportunities at competitive terms, which are expected to lower its borrowing costs and reduce the debt-servicing burden over the near term. Working capital utilisation of fund-based limits for six months ended June 2026 stood at 50%, providing sufficient cushion to liquidity.

Going forward, CareEdge Ratings expects its liquidity position to remain comfortable with strong cash accruals generation ability with better operating performance and addition of new properties, its long tenured ballooning debt repayments and continued support from the GIC (₹150 crore infusion expected in next two years).

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

The ESG profile of SHL supports its credit risk profile. The sector has a moderate environmental and social impact.

Environment: The company is focused on energy and resource conservation measures and has implemented solar water heating and central building automation systems at certain properties and is actively working towards reducing the carbon footprints. It has also set up energy-efficient variable refrigerant flow based air-conditioning units, heat pumps to transfer energy gained in air-conditioning to heat water for showers and kitchens, and motion detection sensors to reduce energy consumption.

Social: The company work closely with hotel operators in establishing the overall human resource policies and establish training and motivational programs for employees at the hotels aimed at promoting employee well-being. The company adopted a corporate social responsibility policy in compliance with the Companies Act, 2013 and has a Corporate Social Responsibility Committee under Section 135 of the Companies Act 2013 in place.

Governance: The company has a sound governance architecture that upholds responsible and ethical conduct. It has a dedicated committee to proactively lead risk management. Further, more than 50% composition of the Board of Directors is constituted by independent directors including one female director as on June 30, 2026.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Leisure services	Hotels and resorts

Incorporated on December 28, 2010, SHL is a hotel investment and development company. It was founded by Ashish Jakhanwala and Manav Thadani with focus on ownership of internationally branded hotels in the business segment, across key cities in India. SHL came up with a book-built initial public offering (IPO) of listing dated September 22, 2023, on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

At present, SHL has a total of 4899-keys across 13 cities and includes brands such as Sheraton, Holiday Inn express, and Fairfield by Marriott among others.

Brief Financials (₹ crore) Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1130.0	1247.8	305.21
PBILDT	406.3	435.5	98.23
PAT	85.5	566.5	24.93
Overall gearing (times)	3.66	1.05	-
Interest coverage (times)	1.78	2.55	2.69

A: Audited UA: Unaudited; Note: these are latest available financial results

* PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	5.00	CARE A+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-03-2030	133.17	CARE A+; Stable
Fund-based - LT/ ST-Bank Overdraft	RBI	Simple	-		-	-	50.00	CARE A+; Stable / CARE A1
Non-fund-based - LT/ ST-BG/LC	RBI	Simple	-		-	-	0.68	CARE A+; Stable / CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	133.17	CARE A+; Stable	1)CARE A+; Stable (10-Apr-26)	1)CARE A+; Stable (08-Oct-25) 2)CARE A- (RWP) (09-May-25) 3)CARE A-; Positive (03-Apr-25)	-	1)CARE BBB+; Positive (15-Feb-24) 2)CARE BBB (RWD) (17-Apr-23)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	0.68	CARE A+; Stable / CARE A1	1)CARE A+; Stable / CARE A1 (10-Apr-26)	1)CARE A+; Stable / CARE A1 (08-Oct-25) 2)CARE A- / CARE A2+ (RWP) (09-May-25)	-	1)CARE BBB+; Positive / CARE A2 (15-Feb-24) 2)CARE BBB / CARE A3+ (RWD) (17-Apr-23)

						3)CARE A-; Positive / CARE A2+ (03-Apr-25)		
3	Fund-based - LT-Cash Credit	LT	5.00	CARE A+; Stable	1)CARE A+; Stable (10-Apr-26)	1)CARE A+; Stable (08-Oct-25) 2)CARE A- (RWP) (09-May-25) 3)CARE A-; Positive (03-Apr-25)	-	1)CARE BBB+; Positive (15-Feb-24) 2)CARE BBB (RWD) (17-Apr-23)
4	Fund-based - LT/ST-Bank Overdraft	LT/ST	50.00	CARE A+; Stable / CARE A1	1)CARE A+; Stable / CARE A1 (10-Apr-26)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	SAMHI Hotels (Ahmedabad) Private Limited	Full	Subsidiary
2	Caspia Hotels Private Limited	Full	Subsidiary
3	SAMHI Hotels (Gurgaon) Private Limited	Full	Subsidiary
4	SAMHI JV Business Hotels Private Limited	Full	Subsidiary
5	Barque Hotels Private Limited	Full	Subsidiary
6	Paulmech Hospitality Private Limited	Full	Subsidiary
7	Ascent Hotels Private Limited	Full	Subsidiary
8	Argon Hotels Private Limited	Full	Subsidiary
9	Duet India Hotels (Pune) Private Limited	Full	Subsidiary
10	Duet India Hotels (Hyderabad) Private Limited	Full	Subsidiary
11	Duet India Hotels (Ahmedabad) Private Limited	Full	Subsidiary
12	Duet India Hotels (Chennai) Private Limited	Full	Subsidiary
13	Duet India Hotels (Jaipur) Private Limited	Full	Subsidiary
14	Duet India Hotels (Navi Mumbai) Private Limited	Full	Subsidiary
15	Innmar Tourism and Hotels Private Limited	Full	Subsidiary
16	SAMHI Hospitality Ventures Private Limited (formerly ACIC Advisory Private Limited)	Full	Subsidiary
17	SAMHI Skyline Private Limited	Full	Subsidiary
18	RARE India	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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