

SAMHI Hotels Ltd.

CIN:
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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

05th March 2026

To,

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001, India

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai -
400051, India

Scrip Code: 543984

Trading Symbol: SAMHI

Subject: Business Update Presentation - Strategic investment to acquire majority stake in RARE India

Dear Sir/ Ma'am,

Please find attached the Business Update Presentation on strategic investment to acquire majority stake in RARE India, an established leisure platform with a plan to scale it into a B2C brand in affiliation with Marriott.

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,

For SAMHI Hotels Limited

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

Correspondence:

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Business Update

March 2026

Strategic investment to acquire majority stake in RARE India - an established leisure platform with a plan to scale it into a B2C brand in affiliation with Marriott

Executive summary (1 of 2)

Transaction summary

- SAMHI to acquire 70% in **RARE India**¹ – a platform started in 2003 that supports more than 60 small experience led hotels with **990 rooms across India, Bhutan and Nepal**
- Post SAMHI’s investment, under a proposed affiliation with Marriott², RARE will be appointed and recognized as Marriott’s exclusive portfolio platform for the “**Outdoor Collection by Marriott Bonvoy**” in India, Nepal, Sri Lanka & Bhutan

Value and SAMHI’s Investment

- SAMHI will invest cumulative **~₹470mn** to acquire 70% stake in RARE India over the next 12 months through a combination of primary and secondary, valued at pre-money business valuation of ₹490mn
- This follows SAMHI’s time tested strategy of **discovering under-valued/ under-appreciated assets** in the sector and collaborate with global brands to create and discover the inherent value

“The transaction not only represents a compelling investment opportunity for SAMHI but also allows it to support one of India’s most well respected community of hotel owners who have championed the cause of responsible tourism for past two decades across remote locations in the region.”

SAMHI to **go beyond borders** with **~100 hotels** in a combination of assets under ownership and affiliation model

1: First tranche with acquisition of 55% stake will be executed by 31st May 2026 and second tranche will be completed on or before 12 months of execution of first tranche

2: Subject to execution of definitive agreements

Executive summary (2 of 2)

Rationale

- The leisure segment in India and globally has shown phenomenal growth over past few years. Hotels which are **relatively smaller and experience led have shown strong pricing power**
- This transaction allows SAMHI to create **scalable brand led platform** in an extremely capital efficient / asset light model. It's a unique transaction, which allows SAMHI to develop a brand platform through an affiliation with **Marriott Bonvoy's leading distribution network**
- A legacy of 20+ years and a well-regarded founder / team who remain committed to the portfolio will allow SAMHI to focus on its core competence of Tier-I business hotels, while supporting value creation in RARE
- **5 compelling reasons** that make this transaction transformational:
 1. Growth of experience-led leisure;
 2. Legacy of RARE India – more than 20 years, respected partners, founder and team;
 3. Existing scale & immense growth opportunities;
 4. Entry price & asset light model for growth; and
 5. Affiliation with Marriott to support distribution, which is the biggest challenge for any brand



“IN A REGULAR WORLD, BE RARE”

Platform defined by curation and strong legacy



20+ Year Legacy Platform

Built on decades of trust, heritage and strong owner relationships – difficult to replicate

Owner-Led and Experience-Driven

Passionate owners deliver high-touch guest experiences

Curated, Not Aggregated

Selective onboarding and active positioning – quality over volume

Not Just Stays, True Boutique Properties

Each hotel is rooted in its own story, design and local context



67

Hotels

990

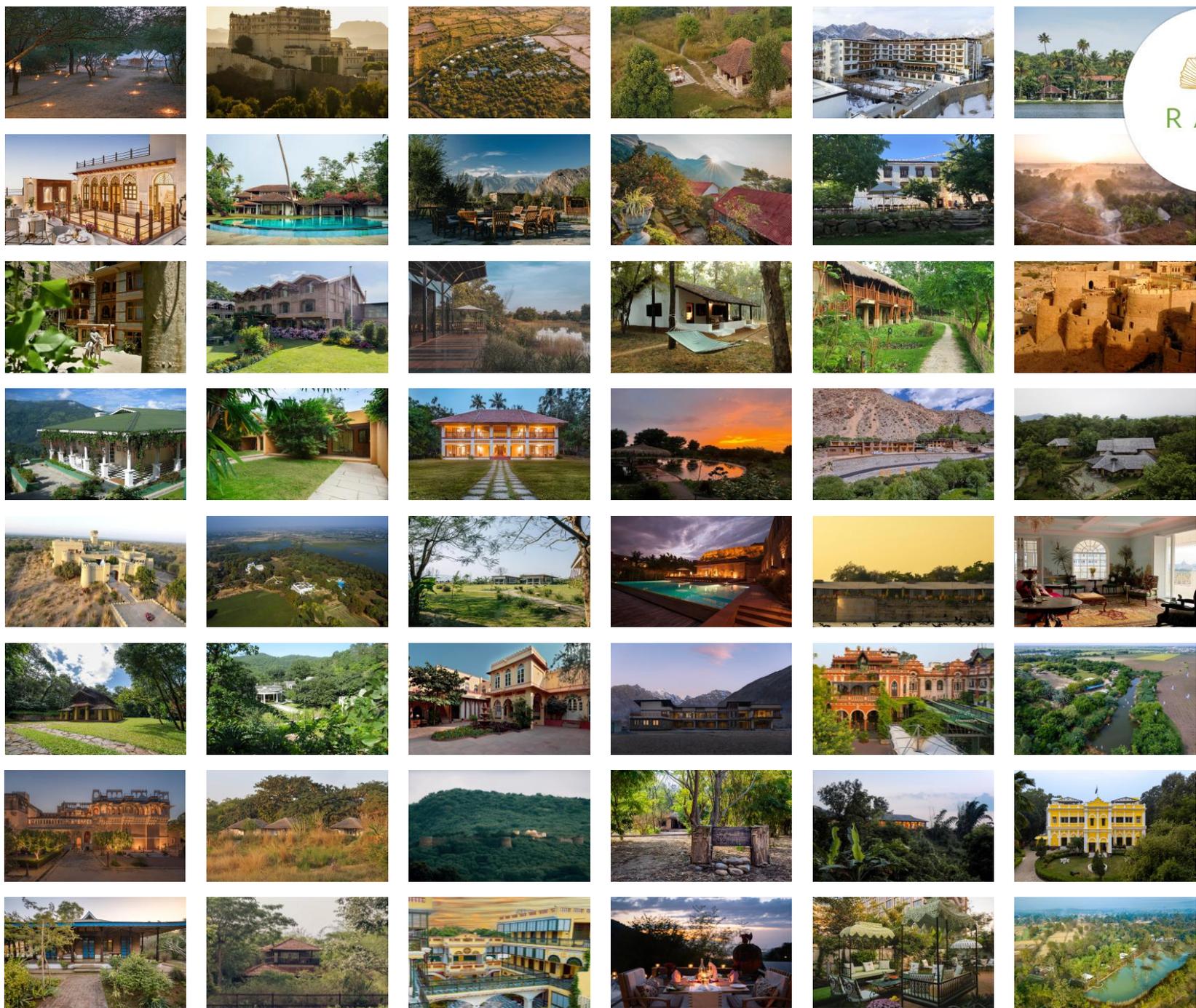
Rooms

15 States

3 Countries

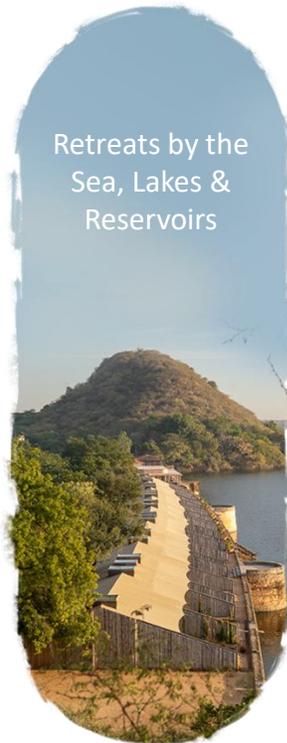
(India, Nepal, Bhutan)

**Average daily stay price
of ~₹25,000**



Pan India presence across experiential locations

Well diversified portfolio with strong presence across **15+ states in India** and international presence in **Nepal** and **Bhutan**



How does the partnership work



- RARE India will enhance its capabilities to support individual properties with stronger direct-to-customer interface, marketing and bookings
- Properties will be listed on Marriott.com and Bonvoy identified as “**by RARE**” under “**Outdoor Collection by Marriott Bonvoy**”, thus amplifying their reach
- With this partnership, RARE India will materially improve its ability to generate income and become a preferred partner for new owners and properties

Symbiotic partnership for growth **with hotels at the core**

Strong RARE community

Focus of this partnership is to support community of RARE owners, who have championed the cause of responsible tourism, local culture & authentic experiences for over two decades

RARE

The team led by Shoba has built an irreplaceable platform, which stands out in a crowd of aggregators. This partnership enables her and the team at RARE India to further their commitment to preserve and grow the community of true tourism champions

Experiential Leisure

Marriott

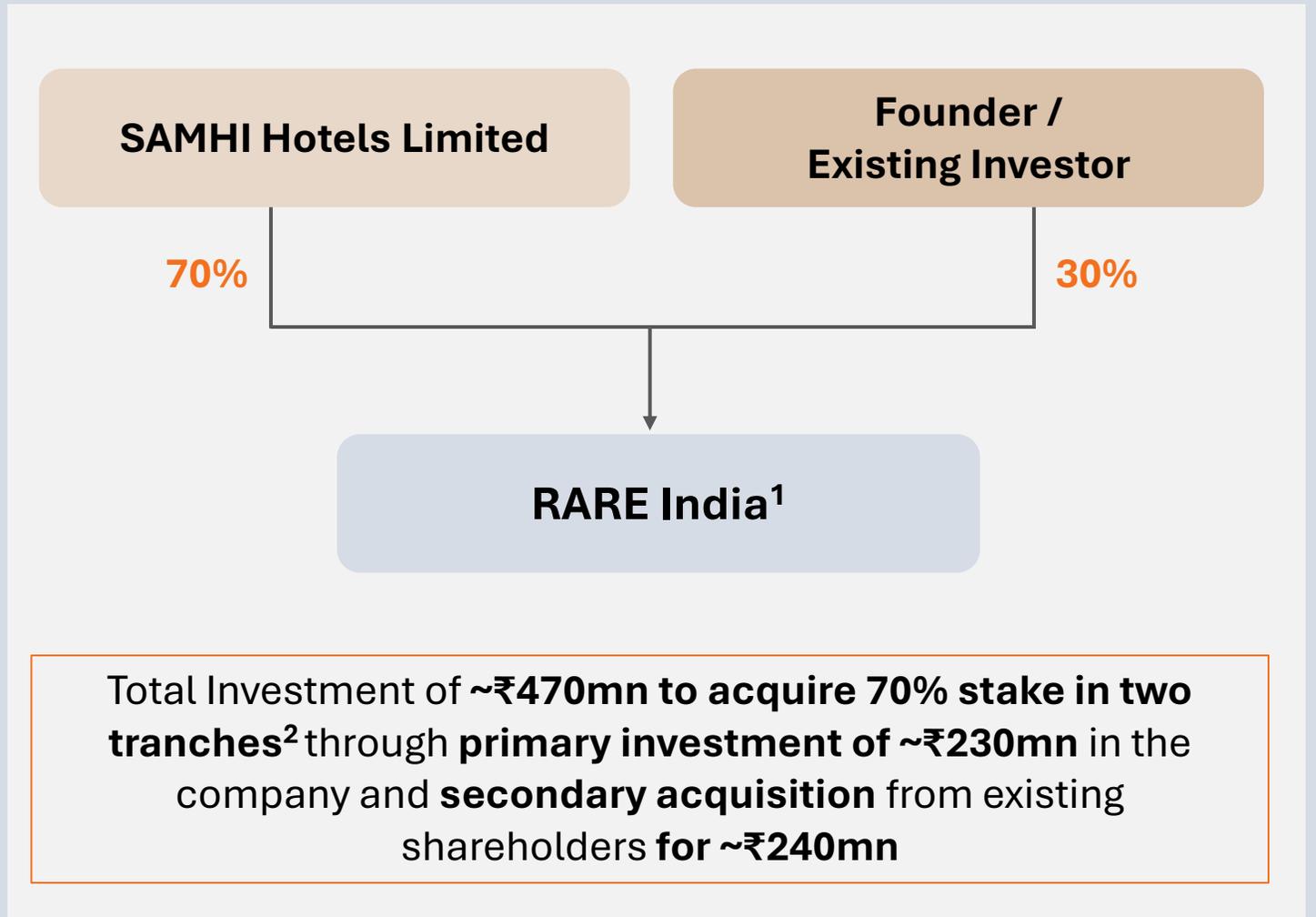
Extends global distribution platform and Marriott Bonvoy ecosystem to a highly curated collection of unique stays. Together with SAMHI and RARE, this unlocks incremental demand and broadens access to immersive travel experiences across India and the region

SAMHI

This allows SAMHI to establish its presence in the leisure segment through an asset light model. The scalability of this platform into a full stack B2C and brand gives a significant future value to our shareholders without distracting us from our core business

Transaction Structure

Low entry price and a relatively **modest capital investment** allows for **disproportionate upside**



1: RARE India is currently a partnership firm, and it will be converted to a Private Limited post completion of 70% acquisition

2: First tranche with acquisition of 55% stake will be executed by 31st May 2026 and second tranche will be completed before 12 months of execution of first tranche

Scalable with strong economics

		Current B2B Model	With B2C transition	With Network Growth
No. of properties	#	60+	60+	120-150
Rooms	#	~1,000	~1,000	1,800-2,200
Subscription fee	₹ mn	25-30	25-30	60-70
B2C income	₹ mn	-	500	900-1,000
Operating margins	%		25-30%	35-40%
EBITDA potential	₹ mn		~150	~315-400

The key transition is to support RARE's direct booking income after it becomes Marriott's exclusive partner for "Outdoor Collection by Marriott Bonvoy" and builds a stronger sales infrastructure supported by our existing team

Revenue potential of
₹900 – 1,000mn
in medium term

High fee income as more than
70% hotels operate at higher
than ₹25,000 average pricing

Key risk factors to the proposed transaction

- Not all properties listed currently on RARE India may transition to the Marriott distribution platform within the intended timeframe especially if they have conflicting affiliations. However, we expect the portfolio scale to remain intact and grow in the long term because of new additions. RARE has strong reputation and Marriott affiliation makes it's a compelling partner for individual hotels which are driven by authenticity, story and sustainability.
- Unlike several other portfolios which are driven by numbers, RARE is known for very careful selection of the hotels based on their originality and impact, this may slow-down pace of portfolio growth. However, we feel that protecting this “rarity” is key to long term value creation.
- Economic rationale is based on direct sales productivity, which has its own risk even though the power of distribution brings sufficient hedge for the risk; further entry price secures downside.
- Transaction is subject to customary definitive agreements.

Thank you

“Travel isn’t always pretty. It isn’t always comfortable. Sometimes it hurts, it even breaks your heart. But that’s okay. The journey changes you – it should change you.”

- Anthony Bourdain