



ITC HOTELS LIMITED

50

GLORIOUS
YEARS

3rd Annual
General
Meeting

6th August
2026

Address by

Shri Sanjiv Puri,

Chairman, ITC Hotels Limited

3rd Annual General Meeting ITC Hotels Limited August 06, 2026

It is indeed a privilege to welcome you to the 3rd Annual General Meeting of your Company.

This year marks a defining milestone in the journey of ITC Hotels as we celebrate 50 glorious years of shaping an iconic hospitality institution - Indian in soul, global in excellence and purposeful by design. Inspired by the timeless spirit of *Atithi Devo Bhava*, we have nurtured an enduring culture of warmth, intuitive care and gracious service over the years, making it your Company's hallmark across its vibrant portfolio. India's architectural splendour and culinary legacy find expression in many of the distinctive ITC Hotels, highlighting the glory of our nation to discerning guests from within and abroad. Guided by our philosophy of 'Responsible Luxury', we have also demonstrated that world-class hospitality can flourish in harmony with sustainability and inclusive growth.

As we embark on an even more momentous future, we do so with humility and pride. For five decades, ITC Hotels has welcomed generations of guests, celebrated the finest expressions of India and built an enduring institution of trust and excellence. Its greatest legacy lies not only in its unique offerings, but also in the place it has earned in the hearts of its guests.

India's Resurgence: Transforming Tourism into a Strategic Growth Engine

The world is today witnessing a structural reset as volatility compounds and stability becomes more elusive. The crisis in West Asia continues to impact energy security, trade and travel, even as climate change intensifies, calling for new strategies to reimagine growth and competitiveness. Yet, global hospitality has demonstrated remarkable resilience. In 2025, demand remained robust, with over 4 million international overnight arrivals every day. Growing faster than the global economy at over 4%, travel and tourism reaffirmed its role as a powerful engine of growth.

India's impressive growth trajectory, inspired by Hon'ble Prime Minister's vision and the Government's progressive policies have transformed the nation into the world's fastest-growing major economy. Sustained public investment in infrastructure has propelled the expansion of road, rail and air networks **enabling connectivity at scale**. As distances shrink and several destinations open up, new opportunities are unfolding across the travel and hospitality sector.

India's young, aspirational population, rising incomes and rapid urbanisation are creating a new generation of experience-led travellers seeking richer and more distinctive journeys. A welcome trend has been the surge in domestic tourism to over 4 billion domestic visits, significantly up from the pre-pandemic level of around 2.3 billion. Domestic visitor spending is expected to nearly double, from Rs 19 trillion in 2026 to Rs 36.5 trillion by 2036, highlighting the immense potential ahead. **This continued momentum in domestic travel is transforming Indian hospitality from a cyclical opportunity to a strategic growth engine.** As India ascends on the global stage, the tourism economy will scale new horizons and trigger a virtuous cycle of consumption, investment and employment.

Key Drivers Unleashing the Tourism Potential

There are few countries in the world which are blessed with such a rich and diverse tourism landscape **from the mountains to the sea, from heritage to the modern, from nature to culture**, among many others. India's 45 UNESCO World Heritage Sites also reflect the diversity of experiences that our country has to offer. India accounts for less than 1.5% of global international tourist arrivals, of which almost 55% are NRI arrivals. Given the extremely rich tapestry of destinations, **it is imperative that pathways are crafted to achieve the country's aspiration to move from tourism potential to tourism leadership**,

attracting 100 million inbound visitors by 2047. Successive Budgets have advanced this agenda towards developing 50 world-class tourist destinations in partnership with States.

The sheer diversity of experiences India offers is unparalleled. The **‘Wed In India’** vision is more than destination weddings, which today form the world’s largest private celebrations, -- it brings alive India’s traditions, cultures, cuisines even as it makes enduring memories. Spiritual and religious tourism have gone beyond pilgrimage to combine faith, heritage, mindfulness and cultural discovery as **‘Soul Trails’** define the journey within, rather than only to a destination. **‘Heal in India’** draws not only on professional medical expertise and modern technology but also encompasses India’s civilisational strengths in Ayurveda, Yoga, meditation and naturopathy traversing a journey from cure to care, and from recovery to renewal. A new category that blends passion with energy-packed performances attracting both GenZ and the young-at-heart are the concerts, sporting events, festivals and cultural performances that form the **‘Eventscape economy’** - aided by great infrastructure, rich cultural diversity and distinctive regional festivals. **‘Meet in India’** leverages the global attention on the Indian economy and its capabilities with high-powered business events, delegations, MICE and others supported by world-class infrastructure such as the Bharat Mandapam and Yashobhoomi. The possibilities are as limitless as the experiences India offers, each with the promise of creating unforgettable moments.

Travel & Tourism are powerful drivers of economic growth and contribute significantly to regional development. It is a large employment multiplier with opportunities that span across hospitality, restaurants, travel & logistics, digital platforms and on-ground support with qualified tour guides, among others. It is estimated that by 2036, the travel & tourism sector will contribute to 7% of India’s GDP and 13% of employment, adding over 15 million additional jobs. To my mind, this impact could be even higher, given the enormous opportunities and headroom for growth. The mosaic of experiences and unique locations that the country possesses indeed present an **exceptional opportunity today to make India one of the world’s most preferred tourism destinations**. As a committed Indian hospitality Group, this is the aspiration that powers our ambition and provides the wind beneath our sails to achieve our shared goal of a *Viksit Bharat*.

Against this backdrop, I now turn to your Company’s performance and the key pillars shaping the journey ahead.

Responsible Luxury: Performance with Purpose

Over the years, your Company has established a significant and growing hospitality footprint, with around 150 operating hotels and more than 14,200 keys across India, Sri Lanka and Nepal.

For the year under review, your Company’s Total Income grew 19% to over ₹4,331 crore and PAT by 29%. This strong performance reflects disciplined execution, smart revenue management and operational excellence focused on superior guest experiences.

Over the past 24 months, your Company signed 63 hotels and opened 29 properties, reaffirming the strength of our Asset-Right strategy in delivering accelerated growth and profitability.

Every chapter of our journey continues to be shaped by the philosophy of **Responsible Luxury**. We believe that the finest in Luxury can coexist with the lightest footprint, offering exceptional experiences with the deepest respect for the planet.

Today, ITC Hotels has the distinction of operating the world’s largest portfolio of LEED® Platinum-certified hotels with 25 properties. It is also the first hospitality Group globally to achieve LEED® Zero Water certification for 13 hotels and LEED® Zero Carbon certification for 12 properties.

It is a matter of pride that your Company was recognised as the World’s Leading Sustainable Organisation and World’s Leading Sustainable Employer at the World Sustainable Travel & Hospitality Awards 2025.

ITC Hotels was recognised as a ‘Great Place to Work’, ranking among India’s leading employers and Asia’s best workplaces. Equally gratifying was the recognition as India’s Best Luxury Hotel Chain, for the ninth consecutive year, at the Travel + Leisure India’s Best Awards.

Vignettes of the Journey Ahead

Your Company’s future horizon will be powered by its rich foundational legacy and its vision to be one of the **leading hospitality enterprises, creating authentic Indian experiences that blend scale with soul, service excellence with sustainability, and luxury with responsibility.**

Your Company is inspired by India’s growth story and the tremendous opportunities emerging to transform the tourism landscape. Over the years, we have crafted a **differentiated and future-ready portfolio** designed for diverse travel occasions and destination contexts. Across your Company’s seven brands, **ITC Hotels, Mementos, Welcomhotel, Storii, Fortune Hotels, WelcomHeritage** and the newly introduced **Epiq Collection**, we serve evolving aspirations across luxury, premium, upscale, heritage and boutique hospitality. Each brand brings alive a distinctive experience while staying united with our signature warmth delivered with global standards of excellence.

In line with our asset-right strategy, we will continue to invest in promising opportunities whilst pursuing management contracts that are aligned to our strategic vision and business objectives. A pipeline of **78 hotels** with over **8,000 keys** supports our ambition to **scale the operating portfolio to 250 hotels and over 22,000 keys over the next five years.** Your Company is investing in the development of new properties in **Puri, Visakhapatnam and Delhi**, while expanding its hotel in **Bhubaneswar**, together adding nearly 670 rooms to its portfolio. Inorganic growth is also being pursued through the acquisition of a new property in **Kerala** and the signing of another in **Ahmedabad**. In addition, the Company has recently signed agreements for properties in **Ayodhya, Bodh Gaya, Gandhinagar, Guwahati, Jaipur, Rajgir, Shahjahanpur and Shirdi**, further strengthening its presence across key destinations for pilgrimage, heritage, weddings, leisure, wellness and emerging business travel.

Your Company’s **iconic culinary institutions** continue to distinguish us globally and provide us an unmatched identity. Even as we preserve and enrich the unique legendary cuisines from **Bukhara, Dum Pukht, Avartana and Peshawri**, we are constantly innovating to provide our guests with new curations and offerings. You will draw pride that your Company’s iconic restaurants Bukhara, Avartana and DumPukht continue to receive top accolades as distinctive cuisine destinations in India. Recognising the trend for holistic wellness, **Kaya Kalp - The Royal Spa** draws on India’s ancient sciences to offer indigenous therapies alongside global treatments. The refreshed **Club ITC loyalty** ecosystem is deepening engagement across stays, dining, celebrations and wellness, while enabling more seamless and personalised relationships.

Digital and AI technologies are at the core of your Company’s strategy to transform guest experiences, enhance operational efficiencies, enable sharper revenue management and seamless solutions. Towards this, we continue to invest in cloud-first digital architecture, Artificial Intelligence and integrated data capabilities across our growing network.

Our people are the soul of the enterprise, and we recognise that engaged, capable and values-led teams give us the competitive edge in warmth, care and efficiency. Investment in talent, learning and service capability therefore remains central to our strategy. **The ITC Hospitality Management Institute**, our flagship learning and leadership development institution, plays a pivotal role in nurturing talent, developing future leaders and strengthening the management pipeline.

In Conclusion

As a leading Indian hospitality major, we continue to be driven by our bold aspirations, commitment to impeccable standards, exemplary sustainability practices, an abiding devotion to our guests and resolve to shape new benchmarks of global excellence.

The Namaste symbol that adorns our masthead, our properties and our ethos symbolizes to us the spirit of 'Sevā', which guides every thought, strategy and action. A spirit of service that not only welcomes our guests but honours all those who cross our portals.

As ITC Hotels celebrates 50 glorious years, we do so with pride in our legacy and confidence in our future. On behalf of the Board, I would like to extend my sincere gratitude to all our guests for their enduring trust, our employees for serving with passion and dedication, our partners and the communities for always standing by us and our shareholders and stakeholders for their continued confidence and support.

Thank you, Ladies & Gentlemen.

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