



ITC HOTELS LIMITED

CELEBRATING

50

GLORIOUS  
YEARS

Q3 FY26 Results

20<sup>th</sup> January 2026



*This presentation contains certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the Company exercises no control. Therefore there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions, changes in Government regulations, tax regimes and other statutes, and the ability to attract and retain high quality human resource.*

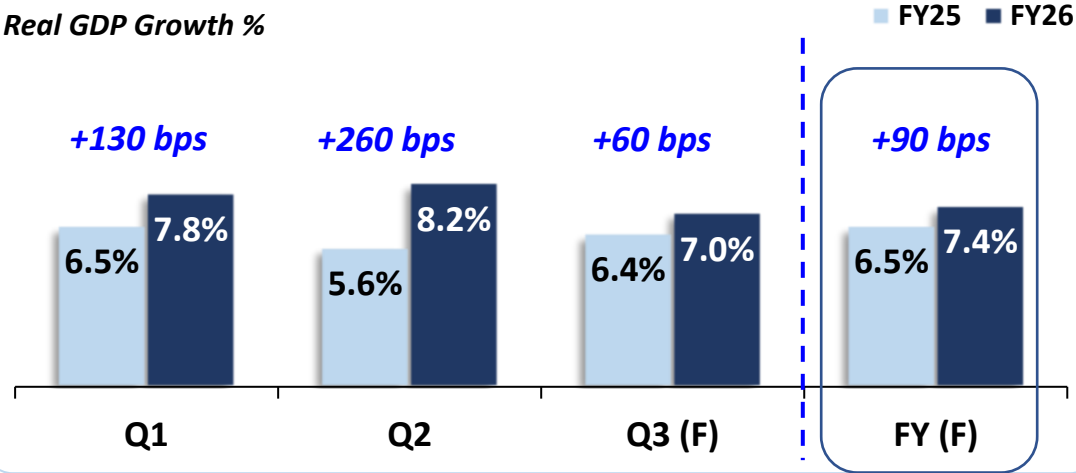




# Macro-Economic Environment

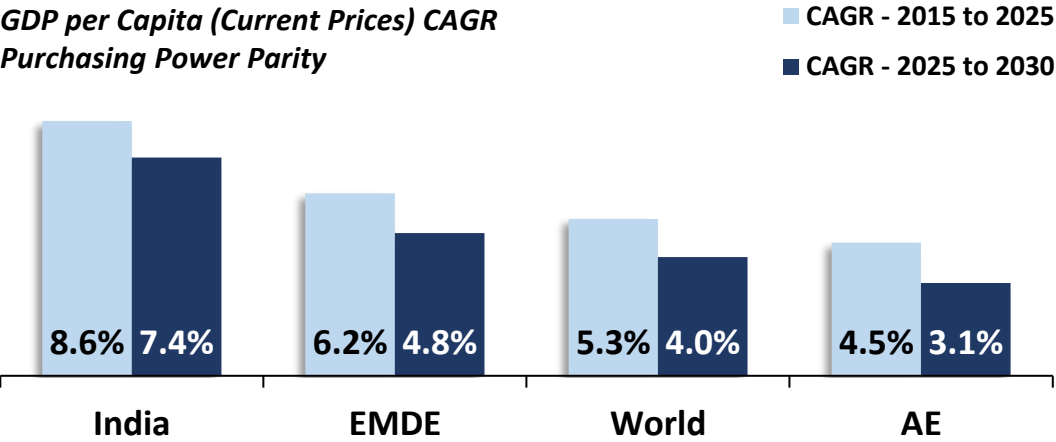


## Resilient Economic Growth



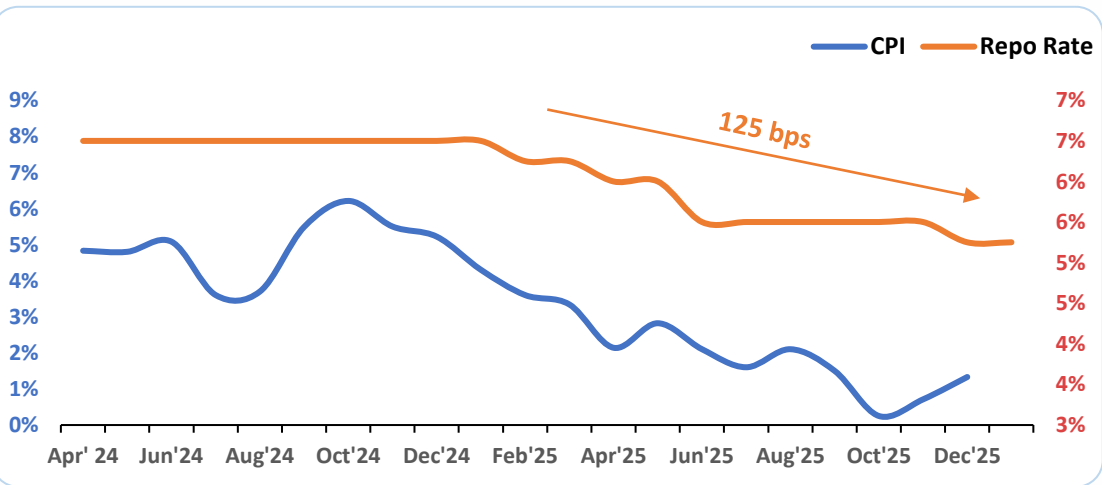
Source: RBI, MOSPI, F – Forecasted

## India projected to lead in Per Capita GDP growth



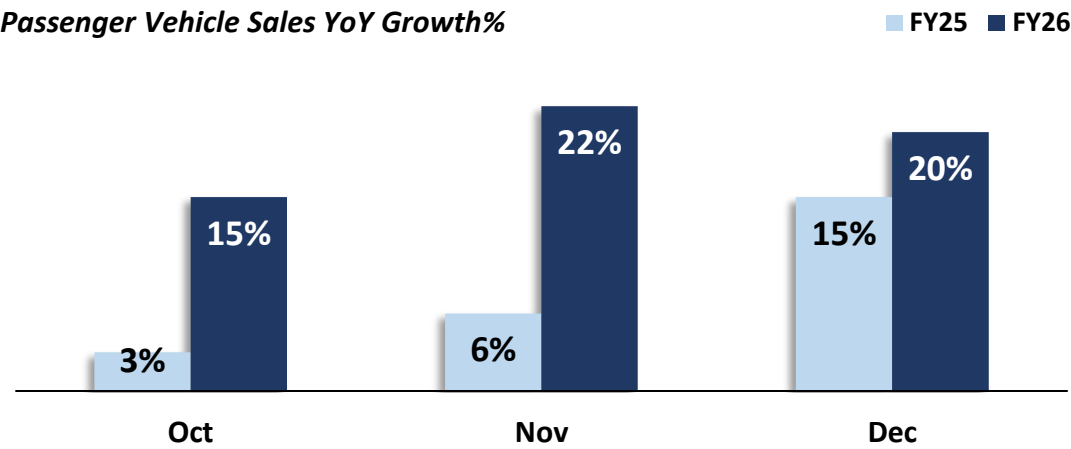
Source: IMF ; EMDE – Emerging Market & Developing Economies ; AE – Advanced Economies

## Monetary Policy Changes to Support Discretionary Spending



Source: IMF

## Urban Demand gaining Momentum

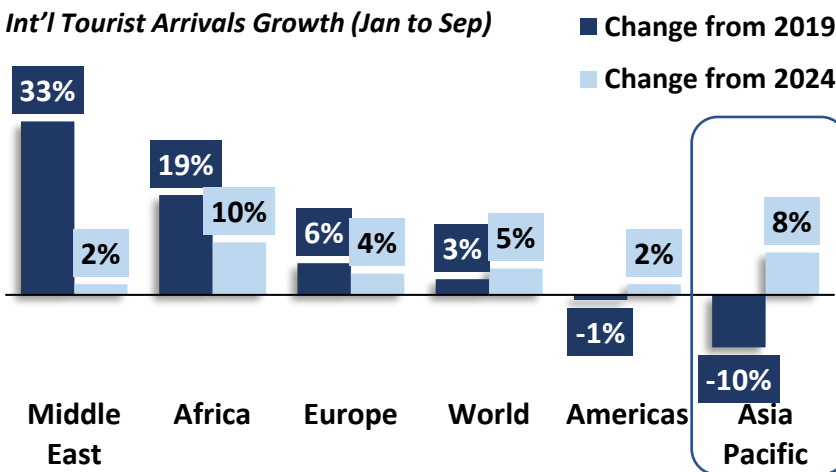


Source: HDFC Barometer



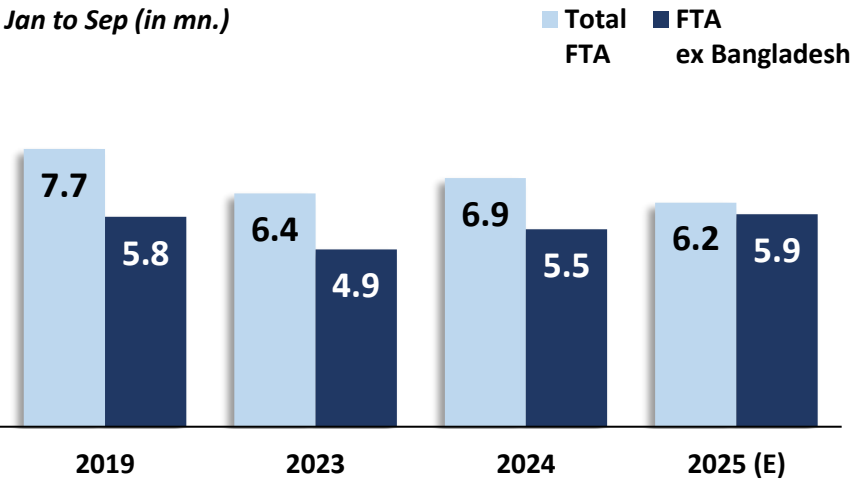


Asia Pacific in Recovery Mode



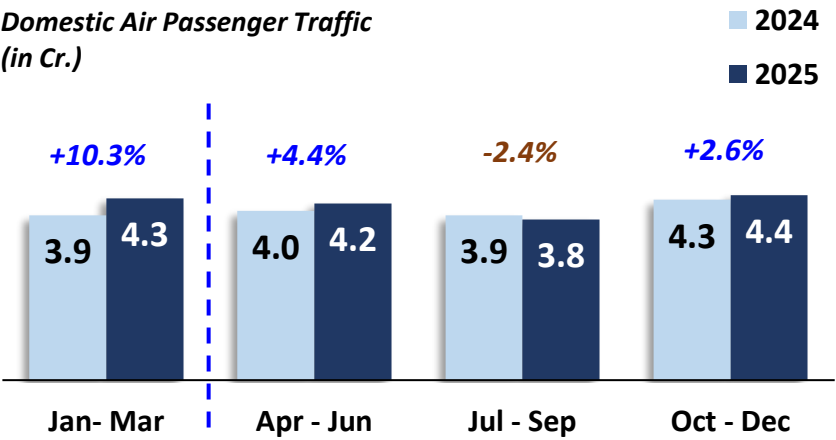
Source: UN Tourism Barometer Nov'25

Foreign Tourist Arrivals in India



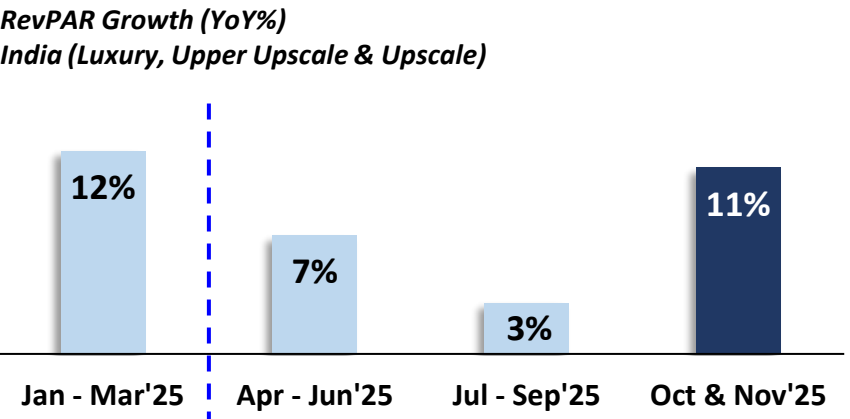
Source: Ministry of Tourism, Press Information Bureau

Volatility in Air Travel



Source: DGCA, Jefferies

Sustained Momentum in Hospitality Sector



Source: CoStar

KEY MONITORABLES



Sustenance of economic growth amidst Geopolitical disruptions



Normalization of Air Traffic post disruption in early December





ITC KOHENUR

## Key Performance Highlights





# Key Performance Highlights



## Highest ever Q3 Revenue and Profits

- Consolidated Revenue from Operations at ₹ 1231 cr. up 21%
- Consolidated PAT (before exceptional) at ₹ 307 cr. up 42%

## WelcomHotels Lanka (Private) Limited

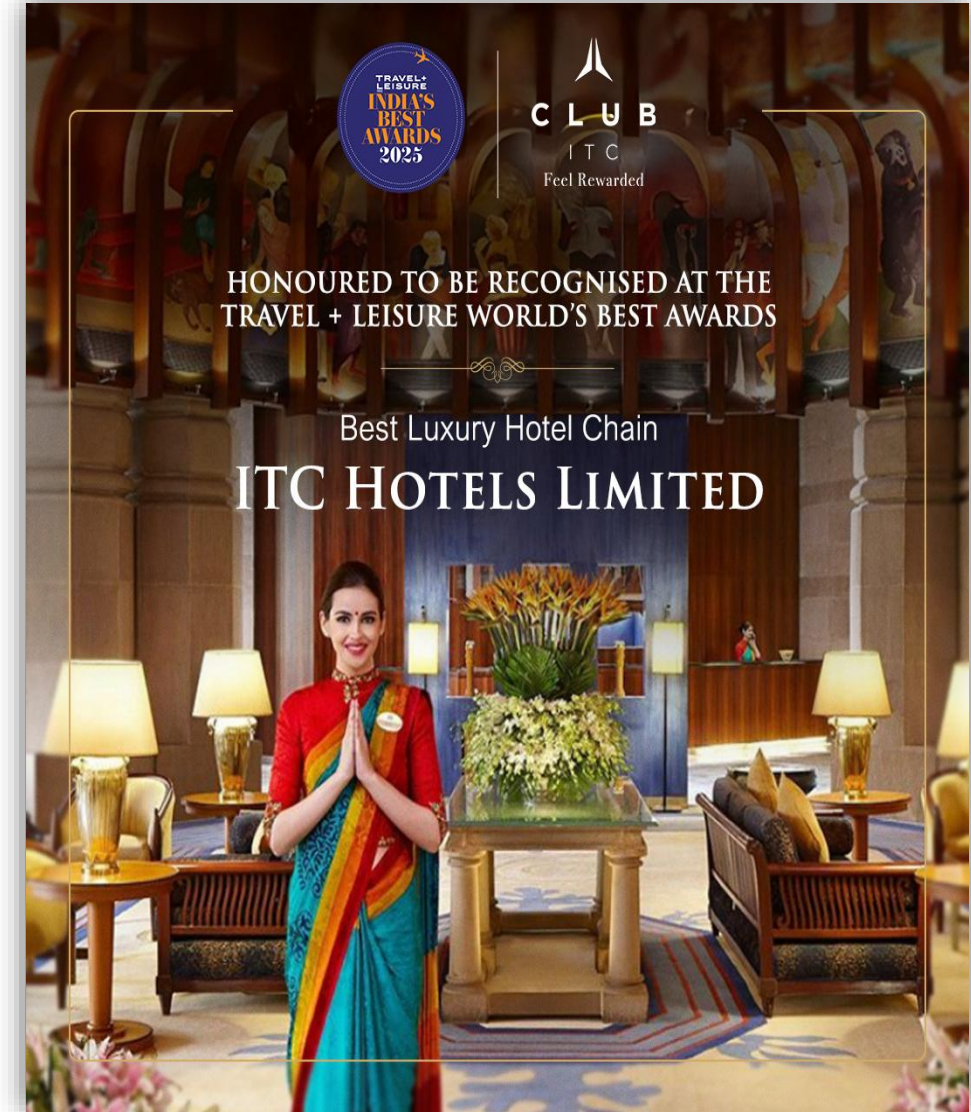
- Sapphire Residences deliveries commenced
- ITC Ratnadipa turns EBITDA +ve on YTD basis; Maintains RevPAR leadership

## Strategic Investment at Yashobhoomi Complex, Delhi

- ITC Hotels wins bid for prime hotel land at Yashbhoomi, Dwarka, New Delhi
- Enables development of a premium hotel in a high growth micro-market

## New Hotel Signings & Openings Accelerated

- Key Milestone Achieved: 150+ Operating Hotels
- Highest Ever Keys signed in CY 2025; 'Storii' crosses 1000 Keys portfolio





Q3 FY26	Particulars	YTD Dec'25
₹ 1231 Cr ▲ 21%	Revenue from Operations	₹ 2886 Cr ▲ 15%
₹ 467 Cr ▲ 23% <i>Up 26% on Comparable basis</i>	EBITDA	₹ 957 Cr ▲ 20% <i>Up 25% on Comparable basis</i>
38% ▲ 47 bps <i>Up 150 bps on Comparable basis</i>	EBITDA Margin	33% ▲ 120 bps <i>Up 250 bps on Comparable basis</i>
₹ 307 Cr ▲ 42%	PAT (bei <sup>^</sup> )	₹ 574 Cr ▲ 51%
24% ▲ 310 bps	PAT Margin (bei <sup>^</sup> )	19% ▲ 400 bps





Q3 FY26	Particulars	YTD Dec'25
₹ 1149 Cr ▲ 13%	Revenue from Operations	₹ 2804 Cr ▲ 12%
₹ 440 Cr ▲ 15% <i>Up 19% on Comparable basis</i>	EBITDA	₹ 932 Cr ▲ 17% <i>Up 22% on Comparable basis</i>
38% ▲ 77 bps <i>Up 180 bps on Comparable basis</i>	EBITDA Margin	33% ▲ 120 bps <i>Up 260 bps on Comparable basis</i>
₹ 280 Cr ▲ 29%	PAT (bei <sup>^</sup> )	₹ 548 Cr ▲ 44%
23% ▲ 230 bps	PAT Margin (bei <sup>^</sup> )	19% ▲ 350 bps



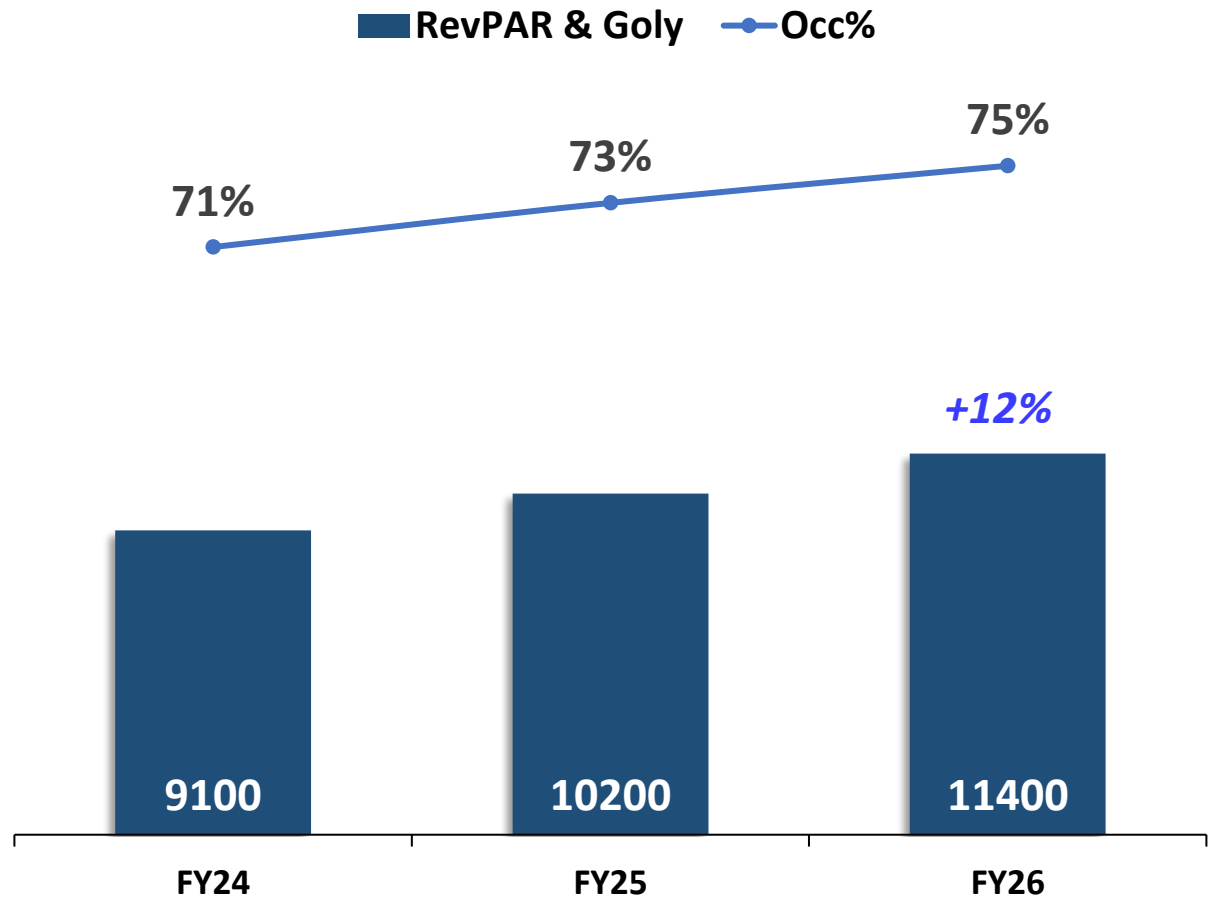
Q3 FY26	Particulars	YTD Dec'25
₹ 1052 Cr ▲ 12%	Revenue from Operations	₹ 2557 Cr ▲ 11%
₹ 415 Cr ▲ 12% <i>Up 15% on Comparable basis</i>	EBITDA	₹ 886 Cr ▲ 12% <i>Up 16% on Comparable basis</i>
39% <i>Up 110 bps on Comparable basis</i>	EBITDA Margin	35% ▲ 10 bps <i>Up 150 bps on Comparable basis</i>
₹ 286 Cr ▲ 25%	PAT (bei^)	₹ 587 Cr ▲ 35%
26% ▲ 200 bps	PAT Margin (bei^)	22% ▲ 310 bps



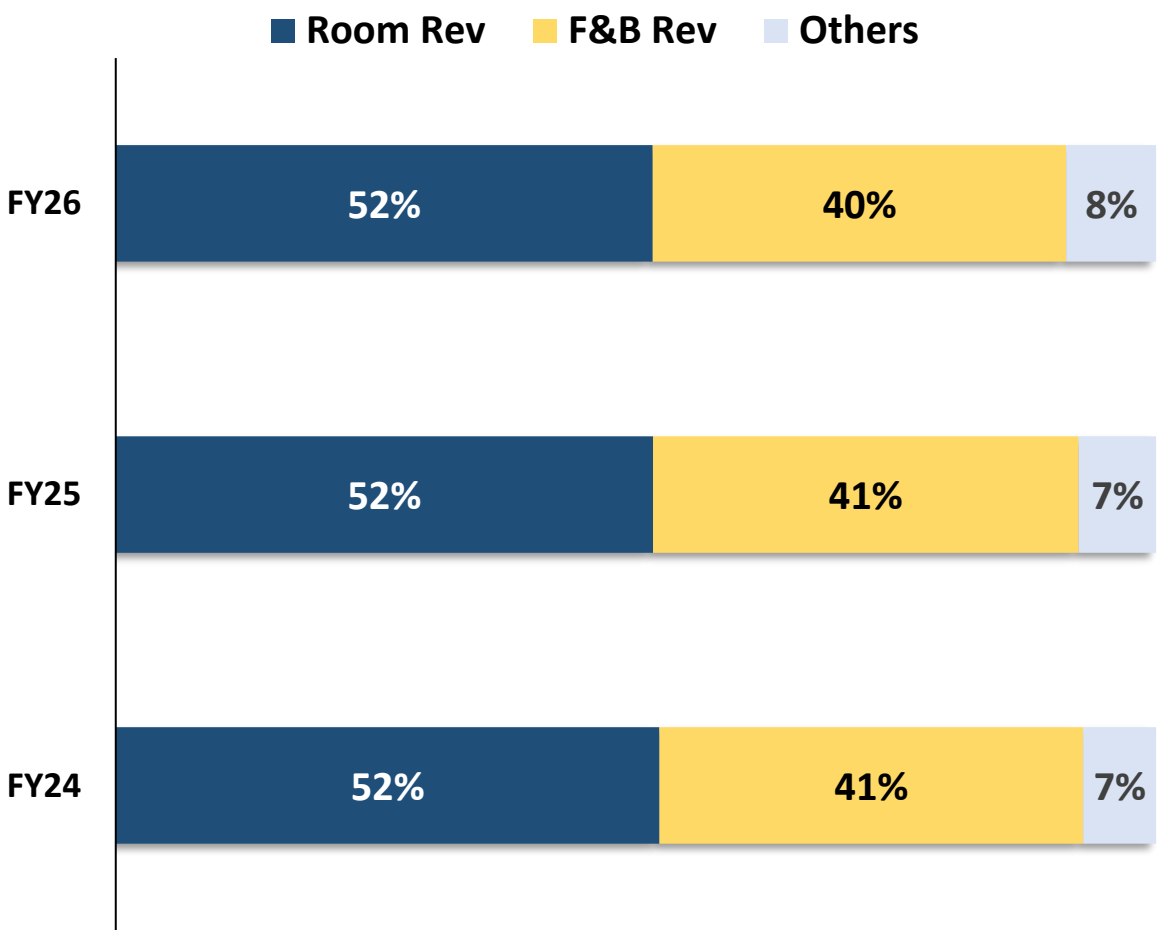


Performance Metrics – Q3

in ₹



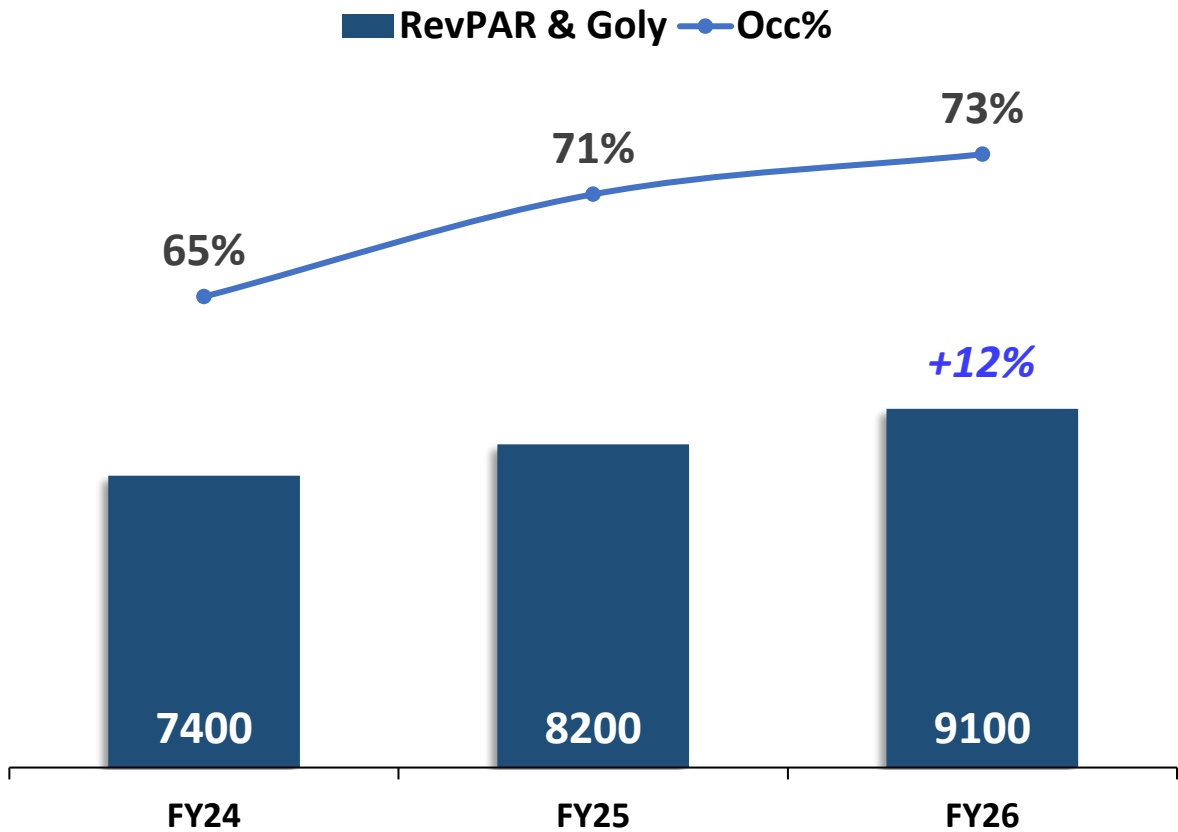
Operating Revenue Segmentation – Q3



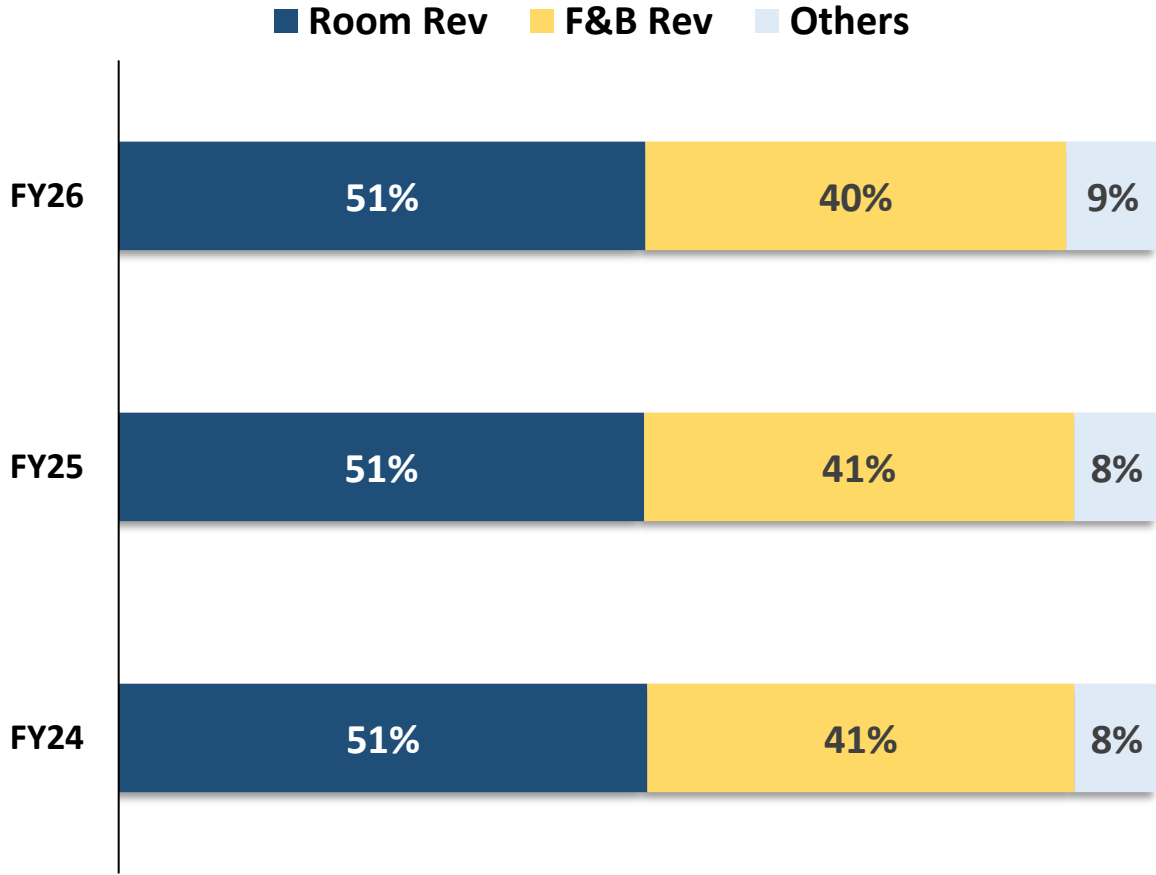


Performance Metrics – YTD Dec’25

in ₹



Operating Revenue Segmentation – YTD Dec’25





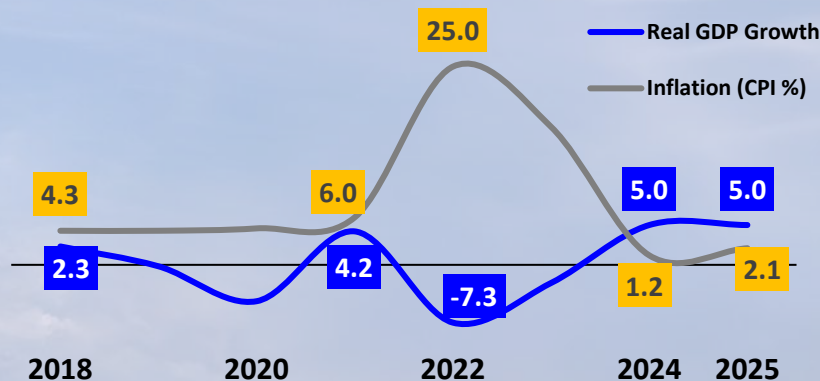
# ITC Ratnadipa: A Jewel in Colombo's Skyline

## Recovery in Sri Lankan Economy & Tourism Sector



### Sri Lanka Economy: Bright Prospects

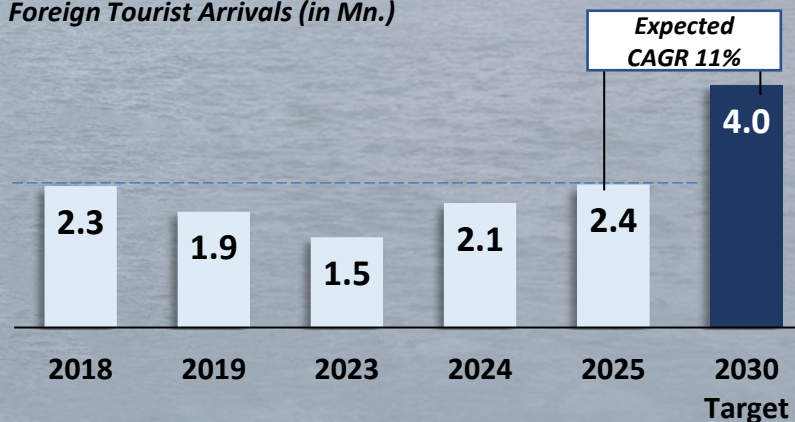
#### Economy gaining Momentum



Source: IMF, Central Bank of Sri Lanka, Sri Lanka Budget 2026

#### Tourist Arrivals at all time high

Foreign Tourist Arrivals (in Mn.)



Source: Sri Lanka Tourism Development Authority, Sri Lanka Budget 2026

### ITC Ratnadipa Scaling up Well

#### Hotel continues its strong RevPAR growth



**RevPAR leader  
in Colombo**

**EBITDA positive  
in Q3 FY26 & YTD Dec'25**





**Unique luxury apartments** with interiors designed by Philippe Starck (YOO)

**Most Exclusive and Spacious** Elevated living experience in Sri Lanka

Located on the **Galle Face Oceanfront**

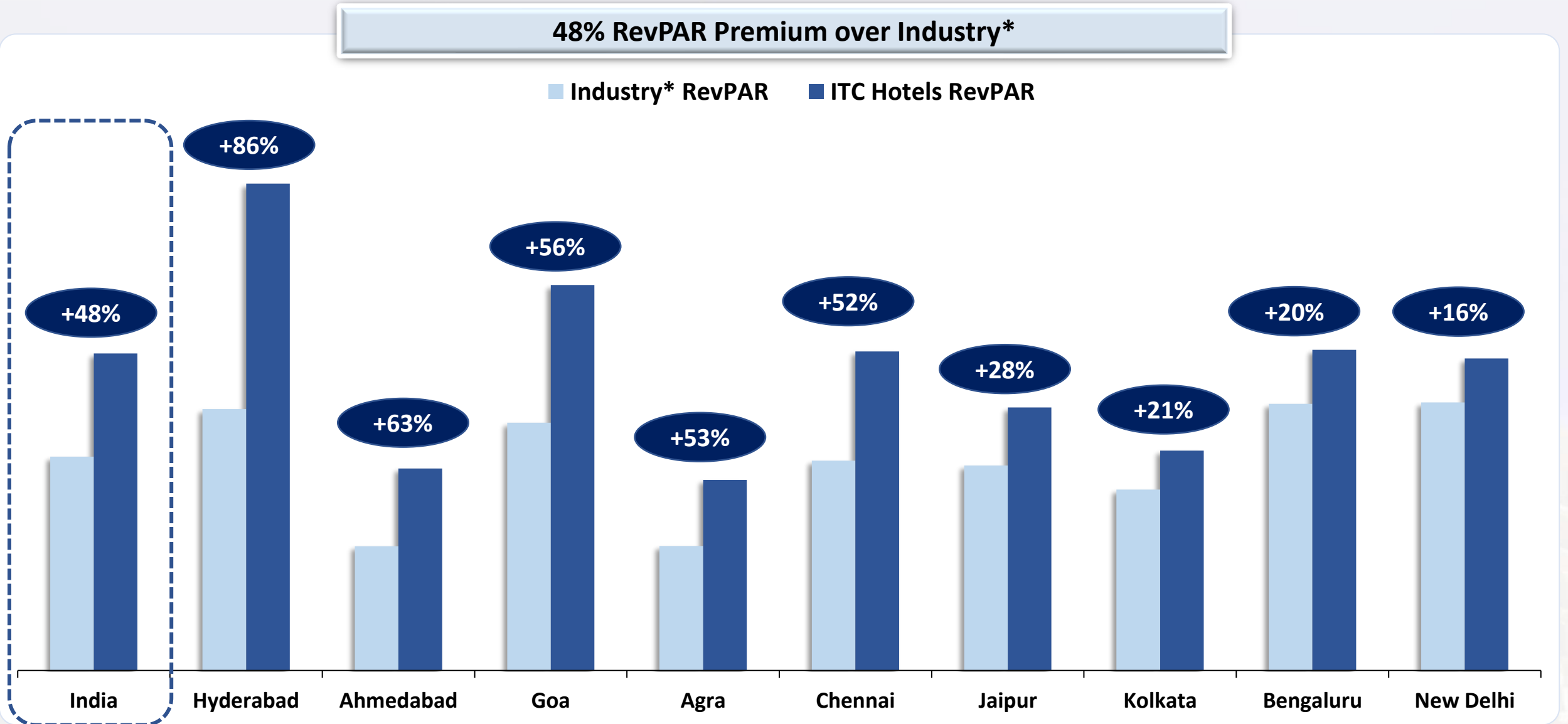


**Q3 FY26**  
**Revenue ₹ 82 Cr.**  
**PBT ₹ 26 Cr.**





# RevPAR Outperformance across Cities – YTD Nov’25





## Yashobhoomi

- **Yashobhoomi Convention Centre** is being developed on 221 Acres land at **Dwarka, New Delhi** by India International Convention and Exhibition Centre (IICC) Limited
- Close proximity to the **IGI Airport, New Delhi**
- Project size of **~11.2 mn sqft.** of FAR area including Convention Centre, Exhibition Centre, Arena, Office spaces, Hotels and Serviced Apartments.
- IICC has hosted **over 210 events** from April 24 – Dec 25 (21 months) with cumulative footfall of **~19 lakhs visitors** creating **high demand for hotel and F&B business.**

## Investment Highlights

Term of Land Lease	~ 91 years
Lease Premium (One time)	₹ 326.5 Cr.
Potential FAR Development	~ 2.8 lakh sqft. of a premium hotel
Development of Hotel	by 2030





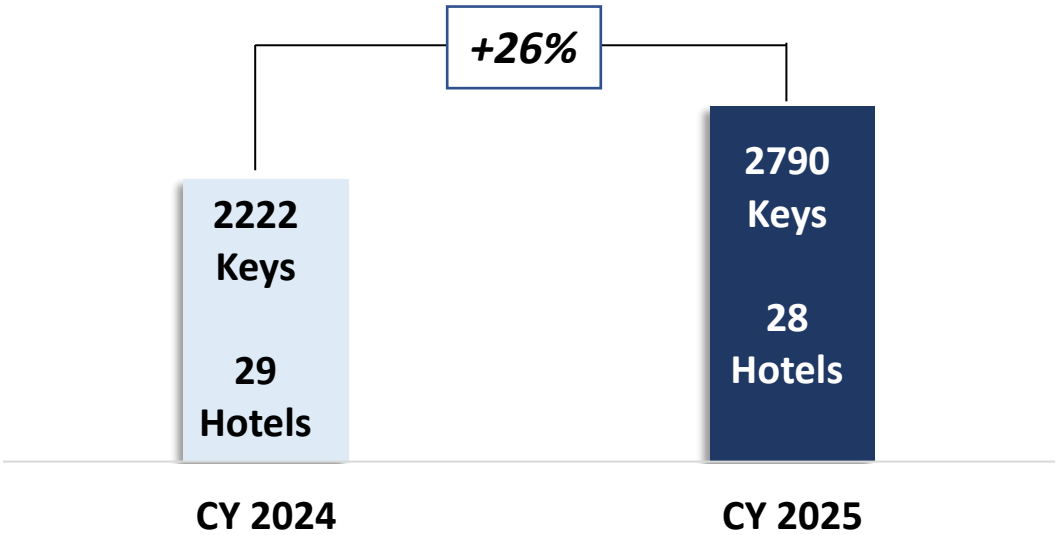
Key Milestone: 150+ Operating Hotels

Focus on Expanding Geographical Footprint of ITC Hotels Brand Portfolio

Rishikesh	Kevadia	Jaisalmer
Siliguri	Palampur	Puri
Kochi	ECR, Chennai	Mcleodganj
Dungarpur	Jabalpur	Colombo
Kanota, Jaipur	Belagavi	Nepal

Accelerated New Hotel Signings YoY

Hotel Keys



Highest Ever Keys Signed in a Calendar Year

Strategic Focus to **increase average keys / hotel + premiumization** to strengthen scale and profitability

220+ Operating Hotels by 2030

# 'Storii' Reaches Key Milestone



**Portfolio reaches 22 Hotels with 1000+ Keys**

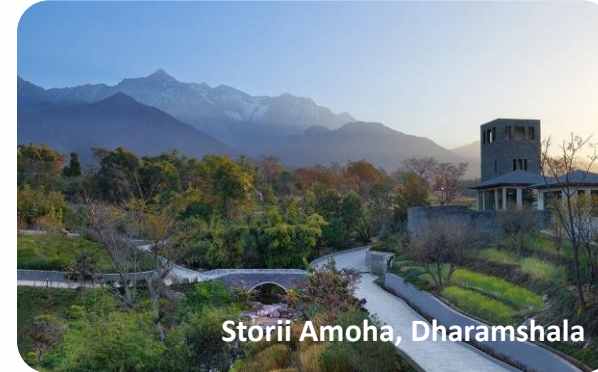
*Handpicked Boutique Properties spread across top leisure destinations*

**7 Hill Hotels**  
(~270 Keys)

**5 Beach Hotels**  
(~230 Keys)

**4 Wildlife Hotels**  
(140+ Keys)

**6 Hotels across Desert,  
Heritage & Wellness  
locations**  
(400+ Keys)



Storii Amoha, Dharamshala



Storii Moira Riviera, Goa



Storii Jaisalmer



Storii Castle Kanota, Jaipur



Storii Devasom, Kolkata



Proposed Storii in Jawai

Portfolio includes 10 operational hotels (374 Keys) and 12 hotels in pipeline (713 Keys)



# New Openings in Q3: Storii Naina Tikkar



*Hilltop retreat set against the Churdhar peaks | 42 rooms and suites  
~90 min drive from Chandigarh Airport*





## New Openings in Q3: Storii Castle Kanota, Jaipur



***19th-century fort offering a rich glimpse into Rajasthan's royal heritage  
52 rooms and suites | 3 hrs drive from Delhi NCR***



# New Openings in Q3: Welcomhotel Bodh Gaya Hotel & Convention Centre



***Overlooking the Mahabodhi Temple  
98 Keys & 2 Convention centres with 2000 pax & 500 pax capacities***



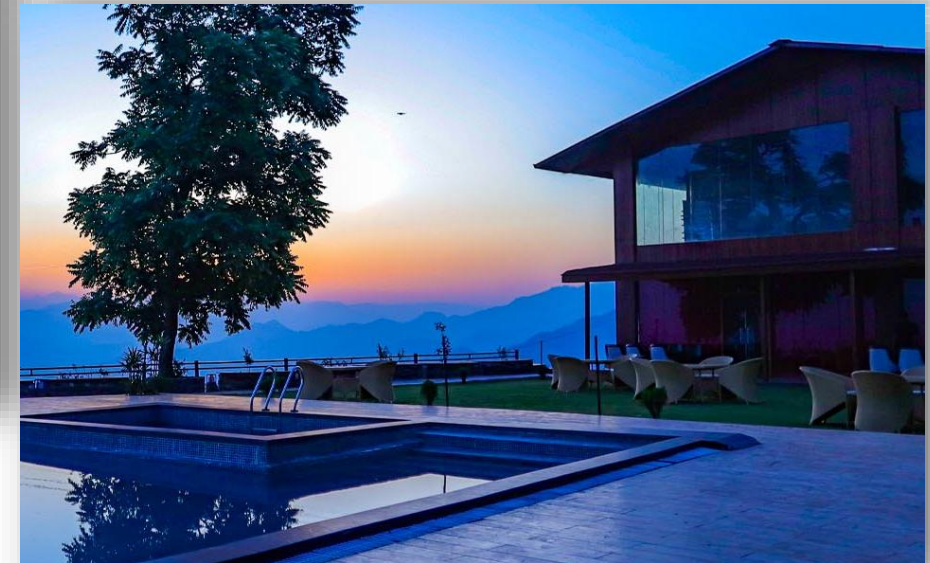
# New Openings in Q3: Fortune Select Siliguri



*Perched in the foothills of the Eastern Himalayas | 70 rooms and suites  
Ideal for celebrations with versatile banqueting spaces*



# New Openings in Q3: WelcomHeritage Rishikesh



*A Sanctuary spread over 3.5 acres | 25 rooms and suites  
Ideal destination for wellbeing retreat | Spiritual excursions and adventure*



# New Openings in Q3: WelcomHeritage Akashganga Heritage Hills



*Located at Ratanpur Border, between Ahmedabad and Udaipur  
41 rooms | Open-air dining spaces*





**ITC HOTELS LIMITED**



**THE WORLD'S LEADING SUSTAINABLE ORGANISATION**



World's Leading  
Sustainable Employer



World's Leading  
Sustainable Food &  
Nutrition Initiative



World's Leading  
Sustainable Marketing  
Campaign

**at the World Sustainable Travel & Hospitality Awards 2025**





## 10<sup>th</sup> & 11<sup>th</sup> LEED® Zero Water Certification



ITC Narmada



Welcomhotel Bhubaneswar

***Leading Globally with highest LEED® Zero Water & LEED® Zero Carbon Certified Hotels***

Other Hotels: ITC Grand Chola, ITC Maratha, ITC Maurya, ITC Mughal, ITC Rajputana, ITC Sonar, ITC Kohenur, ITC Grand Central & ITC Grand Bharat



## World Sustainable Travel & Hospitality Awards 2025

*Recognized as World's  
Leading Sustainable  
Employer*



## Worldwide Hospitality Awards 2025

*Amongst the most prestigious global  
accolades, conducted by Hospitality ON,  
honoring innovative initiatives in the  
hospitality industry*

*Amongst the Global Top 6 in  
Best Talent Management  
Initiative category*



## *EHL Biennial Conference 2025*

*EHL Hospitality Business School, Lausanne  
(#1 in the world) conducts a biennial  
conference on hospitality best practices  
with representation from more than 15  
countries.*

## *VET by EHL – Global Best Practice*

*ITC Hotels along with CII and EHL run a vocational  
education programme - VET by EHL in India.*



# Key Awards won in Q3 FY25-26



## World Sustainable Travel & Hospitality Awards (WSTHA) 2025

## Condé Nast Traveller – Gold List 2025



## Condé Nast Traveller – Readers' Travel Awards 2025

## Tatler Best Restaurants Asia-Pacific 2025



## Travel + Leisure India's Best Awards 2025





# Operational Excellence



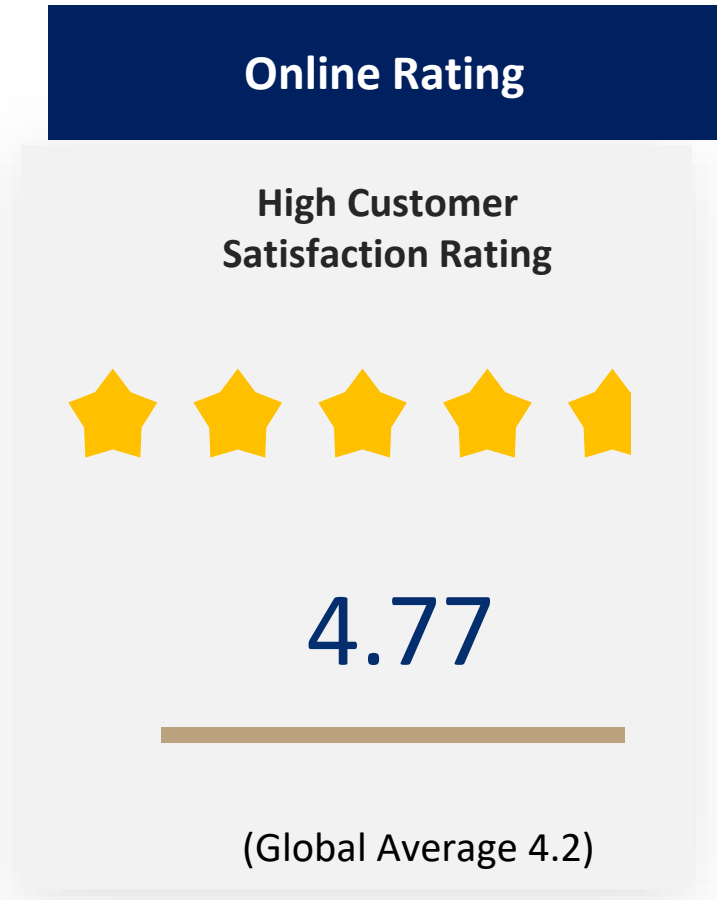
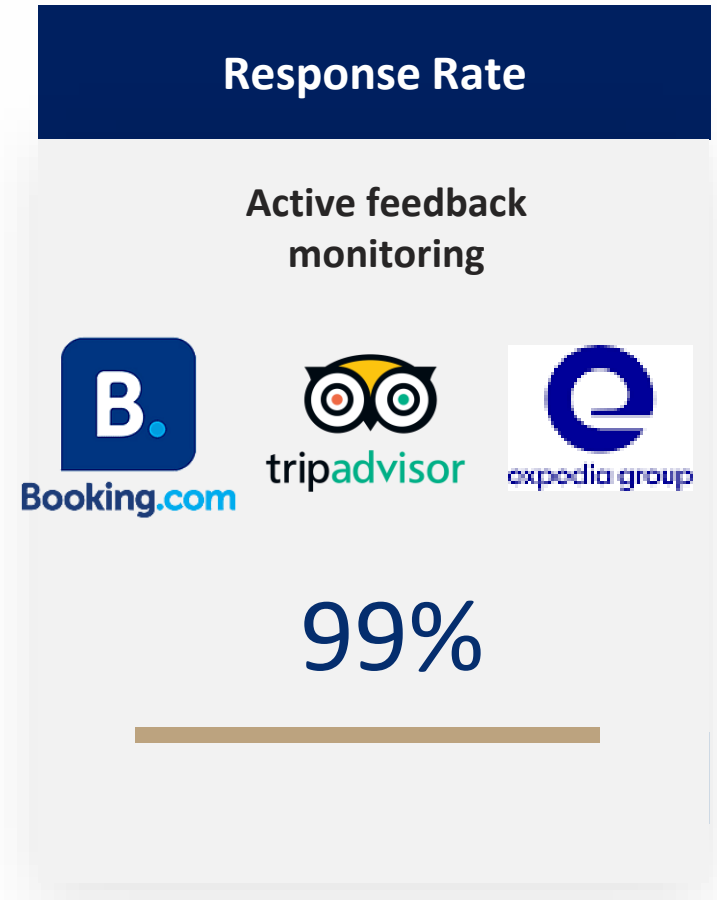


ITC HOTELS LIMITED

AWARDED AS THE  
BEST LUXURY  
— HOTEL —  
CHAIN IN INDIA,  
for 9 consecutive years by

TRAVEL & LEISURE – INDIA'S BEST AWARDS

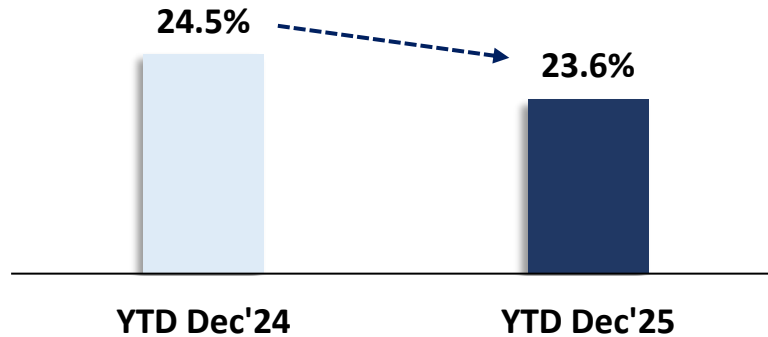




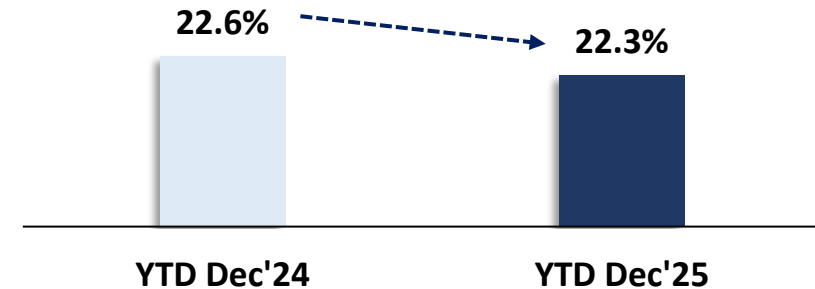
Data for YTD 31<sup>st</sup> Dec 2025; Global averages are for calendar year 2024  
Data source: Revinate | for ITC Hotels, Welcomhotel, Mementos & Storii  
Response rate is excluding Google reviews



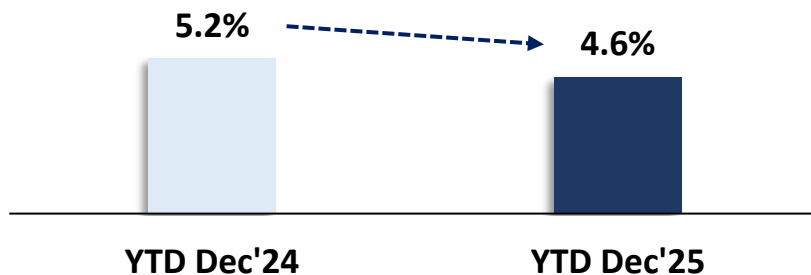
### Food & Bev. Cost (% of F&B Revenue)



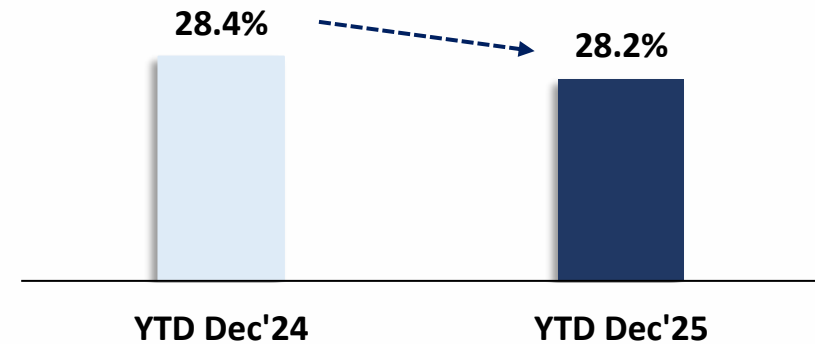
### People Cost ^ (% of Revenue from Ops)



### Energy Cost (% of Revenue from Ops)



### Other Operating Cost ^ (% of Revenue from Ops)



**Significantly lower vs. Peers on a Cost per Key basis**

<sup>^</sup>On Comparable basis (People Cost includes payment to contractors)





**ITC Gardenia**  
51 Keys



**ITC Maurya**  
50 Keys



**ITC Grand Chola**  
49 Keys



**ITC Kakatiya**  
49 Keys



**ITC Sonar**  
48 Keys



**ITC Maratha**  
47 Keys



**Welcomhotel Bengaluru**  
40 Keys





## Key Growth Enablers





## CONTINUED INVESTMENT TO ENHANCE BRAND EQUITY



- Brands & Marketing
  - Rooms
  - Food & Beverage
- Quality
- Operating efficiencies
- Superior Competitive performance
- New Revenue Streams



## ASSET RIGHT



- Asset right approach to accelerate growth across all brands
- Strategic & Selective investments



## DIGITAL FIRST



- Best in Class Guest experience
- Applications | Infra | Security
- Data | Automation



## SUSTAINABILITY



- Enhance Supremacy
- Communication
- Monetize green credentials



## EMPLOYER OF CHOICE



- Robust Talent Pool
- Strong Development & Retention Programs
- Culture of Innovation & Empowerment
- DEI practices best in industry



## Current Operating Footprint

**150+** Hotels

**14,000+** Keys

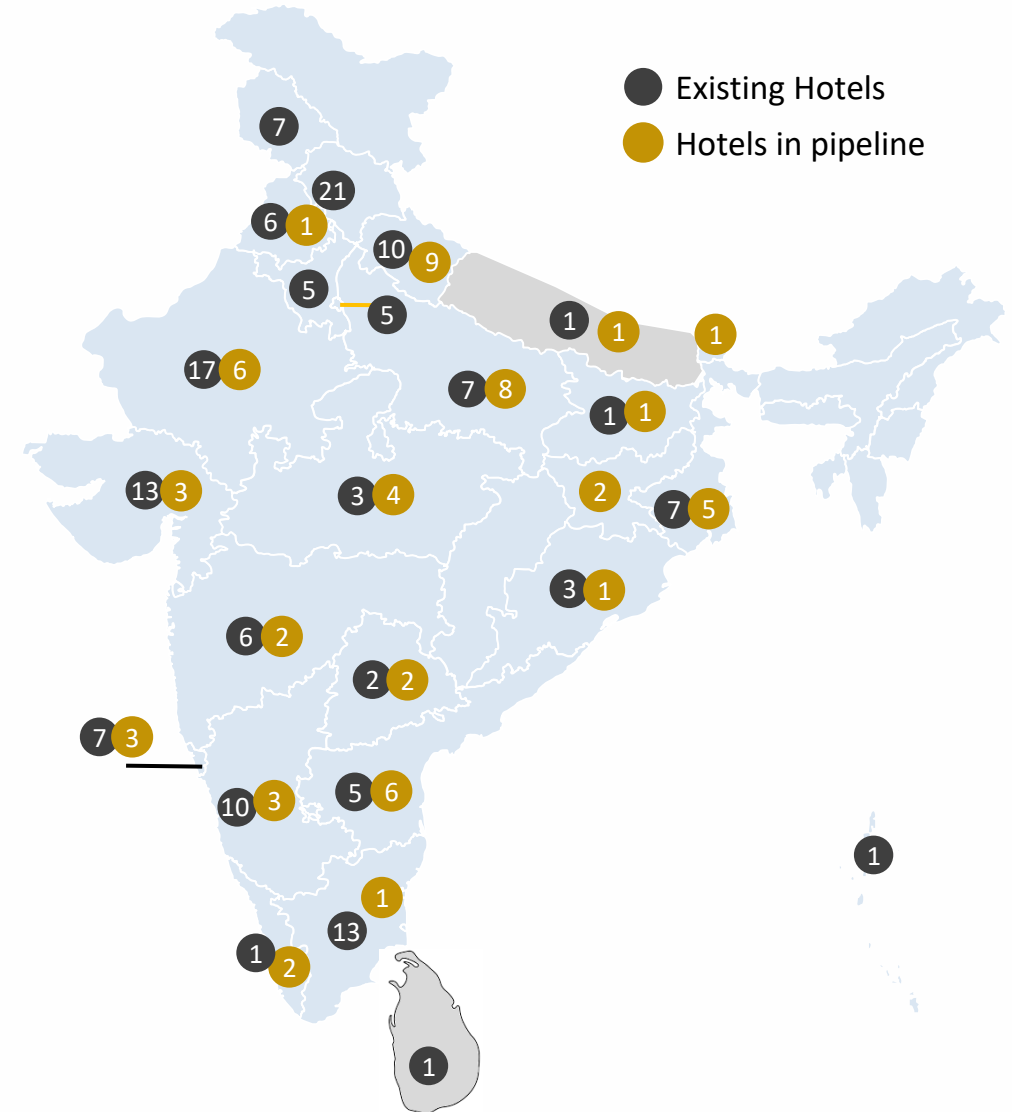
(Owned / Managed Mix By % Keys : 40% / 60%)

## By 2030

**220** Hotels

**20,000+** Keys

(Owned / Managed Mix By % Keys : 33% / 67%)







## Owned Hotels

- ▶ Significant headroom to drive RevPar growth
- ▶ ~15% Inventory < 5 years old, with significant headroom to grow
- ▶ ITC Ratnadipa, Colombo → significant contributor to Revenue & EBITDA going forward

## Upcoming projects

- ▶ 400+ rooms being added under Owned Hotels
- ▶ Greenfield/Brownfield projects at Puri, Vizag & Bhubaneswar
- ▶ Premium Hotel planned at Yashobhoomi Complex, New Delhi

## Managed Hotels

- ▶ Strategic focus to increase average keys/hotel & premiumization of portfolio
- ▶ Robust pipeline of 59 Managed Hotels with 5700+ Keys
- ▶ 2.5x growth targeted in Management Fees by FY30 (over FY25)



Epiq Collection, Puri\*

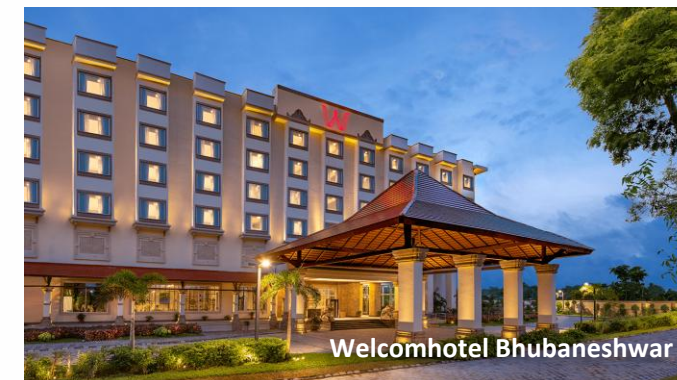
**118 Keys by 2027**

*\*Artistic impression*



**New Hotel at Vizag**

**200 Keys by 2029**



Welcomhotel Bhubaneswar

**100+ Keys by 2027**



**New Hotel planned at New Delhi**

**Premium Brand by 2030**



Healthy **Cash Reserves & Cash Generation** to accelerate growth



**Capital Investments** → Renovations | on-going Projects | new Greenfields & others

- Estimated at **c.8-10% of Revenue** cumulatively



Add to **Strategic Land Bank** for future projects



Well positioned to execute selective **Inorganic Opportunities**

- **Value accretive M&A | Alliances**





# Accelerating Growth through Managed Hotels



**5 Decades of  
Hospitality Expertise**

**Bouquet of Brands  
across Segments**

**Sustainability  
Leadership**

**Food & Beverage  
Supremacy**

**Smart Revenue  
Management**

**Strong Loyalty  
& Distribution**

**Robust Processes &  
Brand Standards**

**World Class Digital  
Infrastructure**

**Strong Partner Ecosystem  
Network Effects**



# Robust Growth Pipeline: 61 Hotels with 6100+ Keys



**1 Hotel**  
**140 Keys**



**2 Hotels**  
**420 Keys**



**3 Hotels**  
**469 Keys**



**12 Hotels**  
**713 Keys**



**17 Hotels**  
**2360 Keys**



**25 Hotels**  
**2017 Keys**



**1 Hotel**  
**33 Keys**

- ▶ **High Quality of signed pipeline**; High salience of **Brownfield Assets**
  - *> 1 Hotel opening per month for next 24 months*
  - *Leverage momentum to accelerate further*
- ▶ Targeting **220+** operational hotels with **20000+** keys by **2030**, with 2/3<sup>rd</sup> salience of Managed Portfolio





## Net Zero Carbon Goal

**LEED® Zero Carbon** status for all Owned Hotels  
To exceed **2050 GHG** sectoral emissions targets  
set as per COP 21



## Waste Reduction

Solid waste reuse / recycling > **99%**



## Water Efficiency

**LEED® Zero Water** Status for > **50%** of Owned Hotels  
**40% reduction** in fresh-water consumption  
(Baseline 2018)



Future Ready

Climate Positive

Consumer Centric

Inclusive



## Drive Scale & Profitability

- ▶ Healthy Cash reserves
- ▶ Scale up 'Asset-Right' strategy
- ▶ Augmenting Revenue streams
- ▶ Active Asset Management



## Responsible Luxury

- ▶ Bold Sustainability 2.0 agenda



## Strengthen Brand Portfolio

- ▶ Signature Cuisine Brands
- ▶ Bespoke service offerings
- ▶ Best-in-class loyalty programs
- ▶ Leverage Institutional Synergies



## World class talent

- ▶ Engaged & motivated talent driven by 'proneurial' spirit



# Annexures



## Statement of Profit & Loss

Particulars	Q3 FY26	Q3 FY25	YoY
Revenue From Operations	1231	1015	21%
Other Income	50	15	
<b>Total Revenue</b>	<b>1280</b>	<b>1031</b>	<b>24%</b>
Total Operating Expenses	764	635	20%
<b>EBITDA</b>	<b>467</b>	<b>381</b>	<b>23%</b>
<b>EBITDA Margin %</b>	<b>38%</b>	<b>37%</b>	<b>+47 bps</b>
Depreciation	104	104	0%
Finance cost	2	2	33%
<b>Profit Before Tax (bei^)</b>	<b>410</b>	<b>290</b>	<b>41%</b>
Exceptional Items	(84)	-	
<b>Profit Before Tax</b>	<b>326</b>	<b>290</b>	<b>12%</b>
Share of Profit of Associate/JV	1	4	-75%
Tax Expense	90	78	16%
<b>Profit After tax</b>	<b>237</b>	<b>216</b>	<b>10%</b>
<b>PAT Margin %</b>	<b>18%</b>	<b>21%</b>	<b>-250 bps</b>
Less: Share of NCI	2	1	65%
<b>Profit for the Period</b>	<b>235</b>	<b>215</b>	<b>9%</b>

on a Comparable basis

→ Up 26%

→ Up 150 bps

YTD Dec'25	YTD Dec'24	YoY
2886	2499	15%
139	28	
<b>3025</b>	<b>2527</b>	<b>20%</b>
1928	1701	13%
<b>957</b>	<b>799</b>	<b>20%</b>
<b>33%</b>	<b>32%</b>	<b>+120 bps</b>
311	303	3%
6	5	16%
<b>780</b>	<b>519</b>	<b>50%</b>
(84)	-	
<b>696</b>	<b>519</b>	<b>34%</b>
8	11	-26%
201	151	33%
<b>504</b>	<b>380</b>	<b>33%</b>
<b>17%</b>	<b>15%</b>	<b>+160 bps</b>
3	2	33%
<b>501</b>	<b>378</b>	<b>33%</b>

on a Comparable basis

→ Up 25%

→ Up 250 bps

^Before Exceptional Items





## Statement of Profit & Loss

Particulars	Q3 FY26	Q3 FY25	YoY
Revenue From Operations	1052	939	12%
Other Income	45	11	
<b>Total Revenue</b>	<b>1098</b>	<b>950</b>	<b>16%</b>
Total Operating Expenses	638	569	12%
<b>EBITDA</b>	<b>415</b>	<b>370</b>	<b>12%</b>
<b>EBITDA Margin %</b>	<b>39%</b>	<b>39%</b>	<b>-</b>
Depreciation	74	75	-1%
Finance cost	3	3	0%
<b>Profit Before tax (bei^)</b>	<b>383</b>	<b>304</b>	<b>26%</b>
Exceptional Items	(53)	-	
<b>Profit Before tax</b>	<b>330</b>	<b>304</b>	<b>9%</b>
Tax Expense	84	76	11%
<b>Profit After tax</b>	<b>247</b>	<b>228</b>	<b>8%</b>
<b>PAT Margin %</b>	<b>22%</b>	<b>24%</b>	<b>-150 bps</b>

^Before Exceptional Items

on a Comparable basis

→ Up 15%

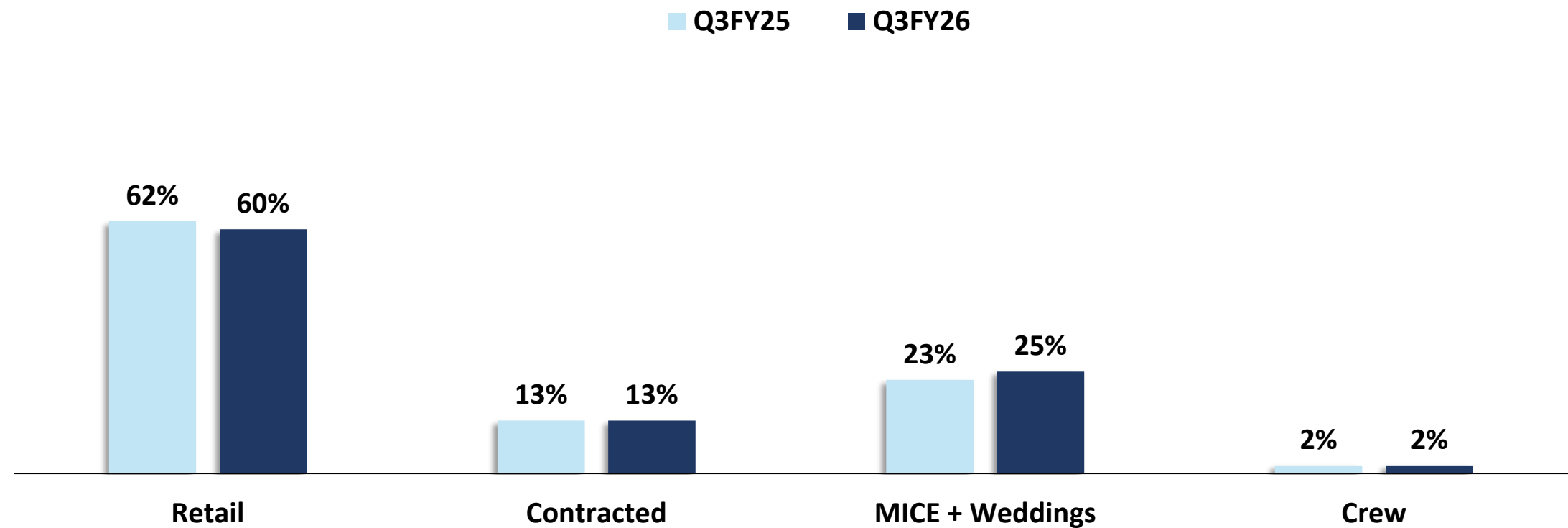
→ Up 110 bps

YTD Dec'25	YTD Dec'24	YoY
2557	2298	11%
129	18	
<b>2686</b>	<b>2316</b>	<b>16%</b>
1670	1504	11%
<b>886</b>	<b>794</b>	<b>12%</b>
<b>35%</b>	<b>35%</b>	<b>+10 bps</b>
220	225	-2%
8	9	0%
<b>787</b>	<b>579</b>	<b>36%</b>
(53)	-	
<b>735</b>	<b>579</b>	<b>27%</b>
187	145	29%
<b>548</b>	<b>434</b>	<b>26%</b>
<b>20%</b>	<b>19%</b>	<b>+160 bps</b>

on a Comparable basis

→ Up 16%

→ Up 150 bps



*Robust Performance in MICE & Weddings Segment*



# Strong Multi-channel Distribution Network



**Unit Reservations**  
**33%**



**Website and App**  
**21%**



**Guest Call Centre**  
**14%**










**Online Travel Agents**  
**15%**



**GDS**  
**17%**



Brands	Operational Hotels   Keys	Pipeline Hotels   Keys	Total Hotels   Keys
 ITC HOTELS RESPONSIBLE LUXURY	16   4789	1   140	17   4929
 MEMENTOS BY ITC HOTELS	2   181	2   420	4   601
 EPIQ COLLECTION Member ITC Hotels' Group	-	3   469	3   469
 STORH BY ITC HOTELS	10   374	12   713	22   1087
 WELCOMHOTEL BY ITC HOTELS	29   3252	17   2360	46   5612
 FORTUNE Member ITC Hotels' Group	59   4409	25   2017	84   6426
 WelcomHeritage Palaces • Forts • Havelis • Resorts	36   1065	1   33	37   1098
<b>Total</b>	<b>152   14070</b>	<b>61   6152</b>	<b>213   20222</b>





**ITC HOTELS LIMITED**

**THANK YOU**