



ITC HOTELS LIMITED

CELEBRATING
50
GLORIOUS
YEARS



Q3 FY26 Results

20th January 2026



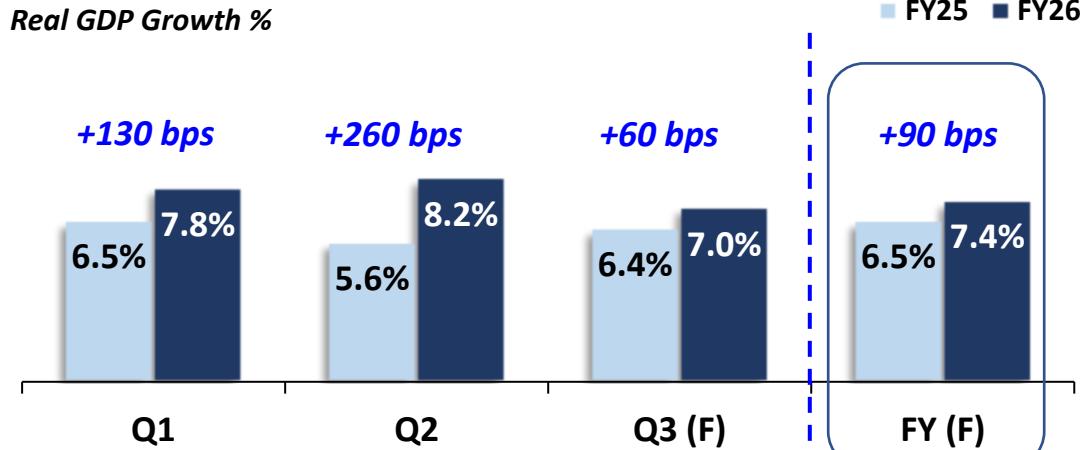
This presentation contains certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the 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.



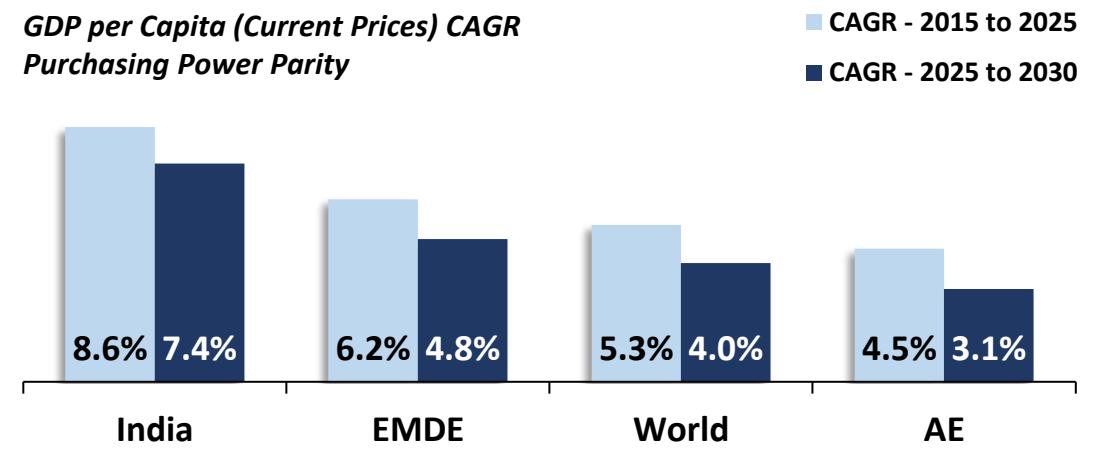
Macro-Economic Environment



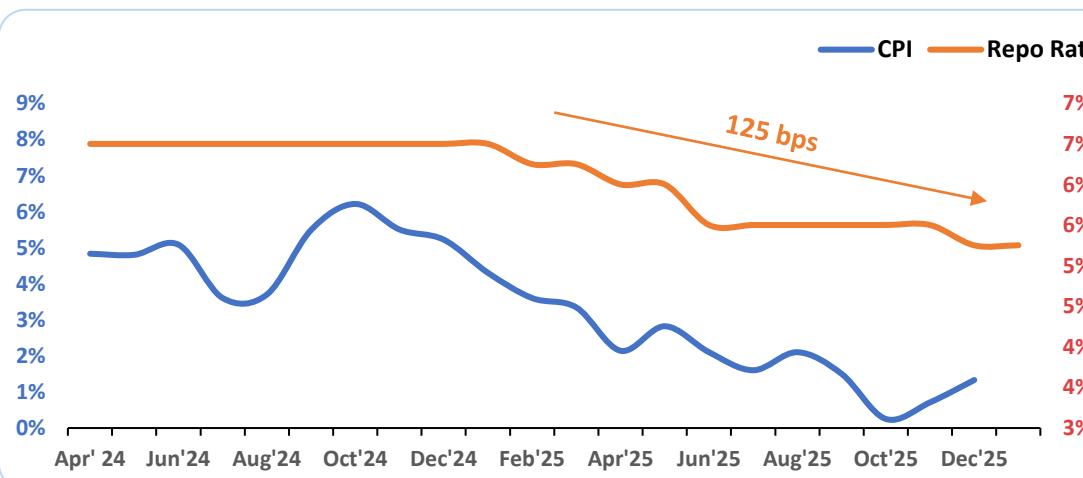
Resilient Economic Growth



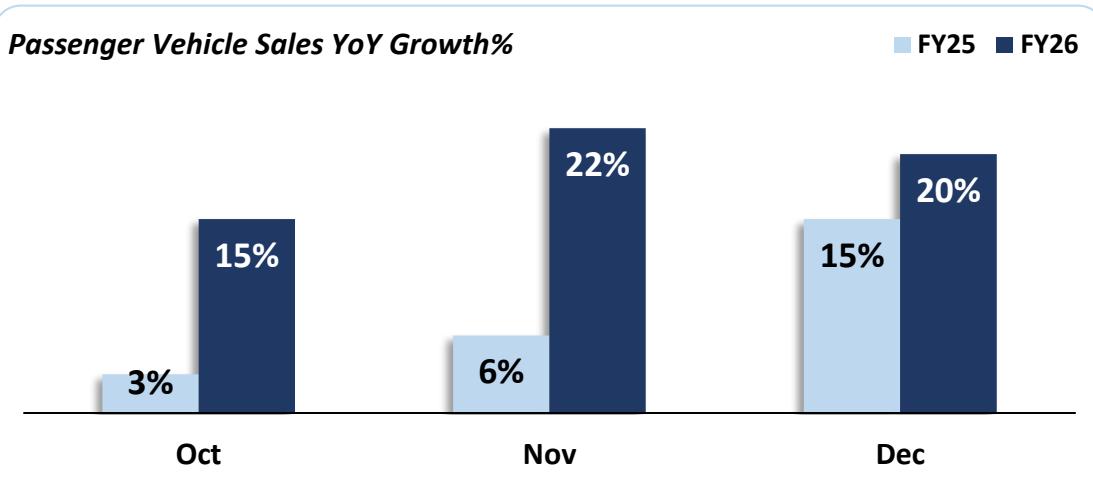
India projected to lead in Per Capita GDP growth



Monetary Policy Changes to Support Discretionary Spending

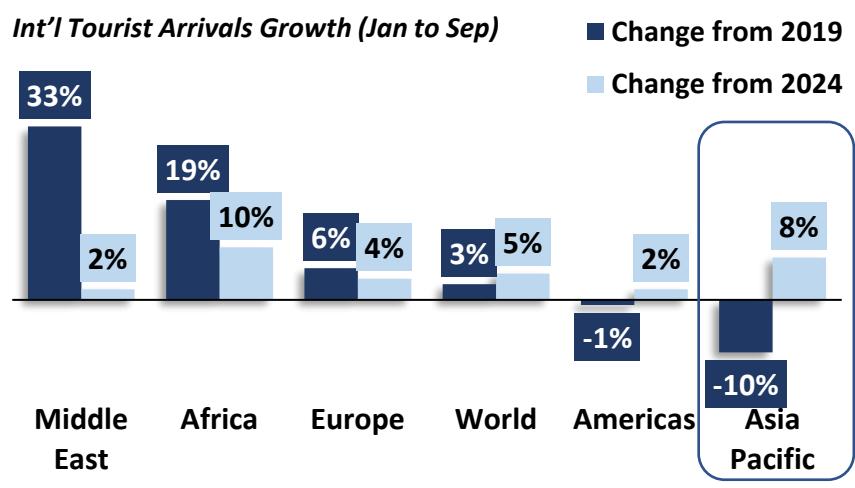


Urban Demand gaining Momentum



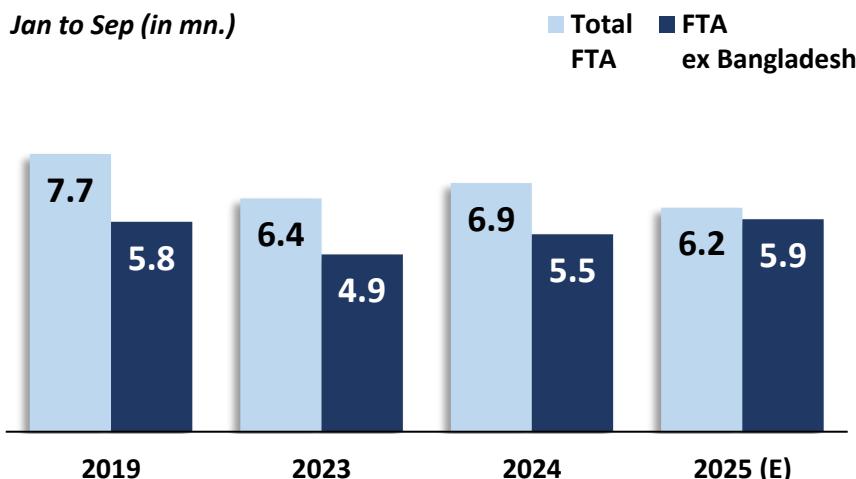


Asia Pacific in Recovery Mode



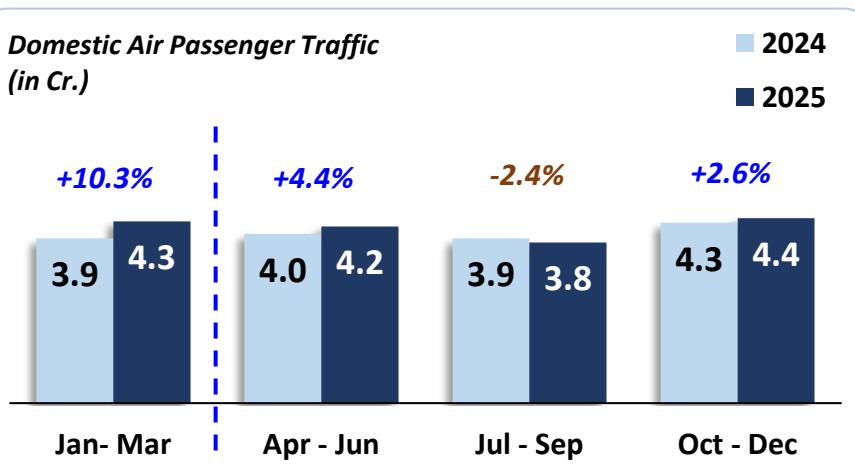
Source: UN Tourism Barometer Nov'25

Foreign Tourist Arrivals in India



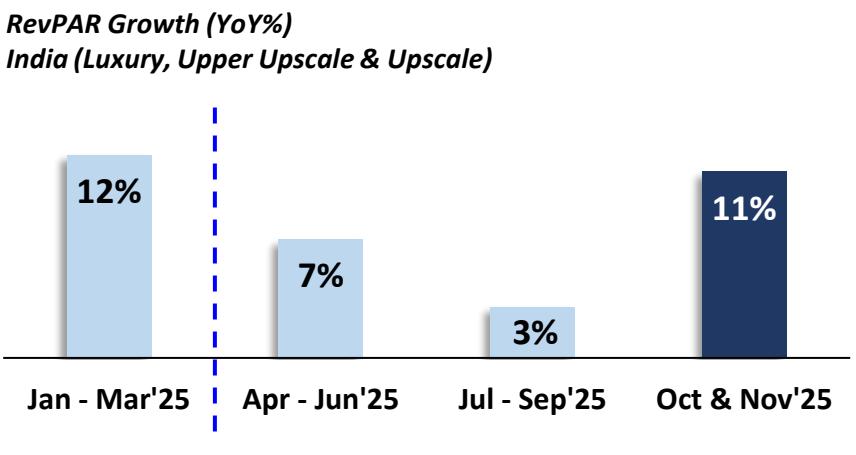
Source: Ministry of Tourism, Press Information Bureau

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



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

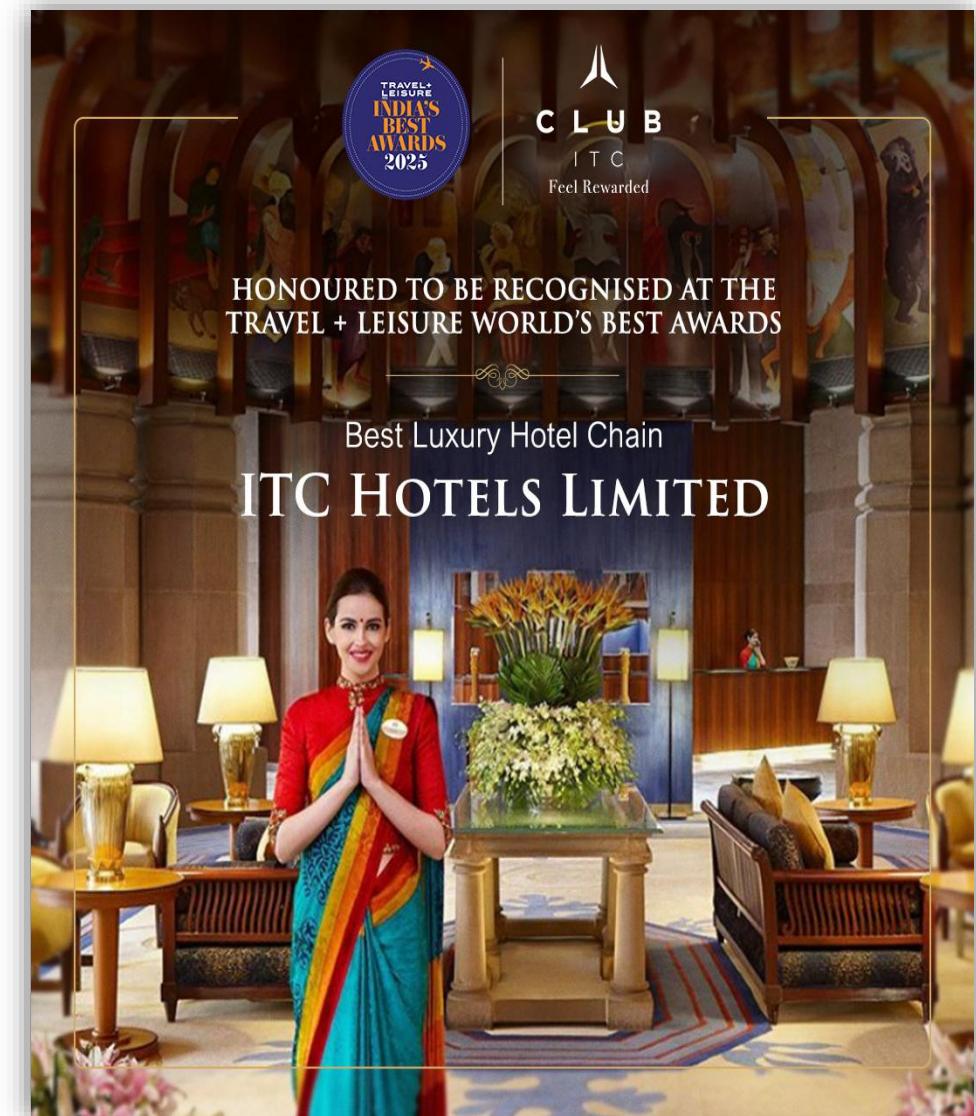
- Sapphire Residences deliveries commenced
- ITC Ratnadipta turns EBITDA +ve on YTD basis; Maintains RevPAR leadership

Strategic Investment at Yashobhoomi Complex, Delhi

- ITC Hotels wins bid for prime hotel land at Yashbhami, 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

₹ 1231 Cr  21%

₹ 467 Cr  23%
Up 26% on Comparable basis

38%  47 bps
Up 150 bps on Comparable basis

₹ 307 Cr  42%

24%  310 bps

Particulars

Revenue from Operations

EBITDA

EBITDA Margin

PAT (bei[^])

PAT Margin (bei[^])

YTD Dec'25

₹ 2886 Cr  15%

₹ 957 Cr  20%
Up 25% on Comparable basis

33%  120 bps
Up 250 bps on Comparable basis

₹ 574 Cr  51%

19%  400 bps



Q3 FY26

₹ 1149 Cr  13%

₹ 440 Cr  15%
Up 19% on Comparable basis

38%  77 bps
Up 180 bps on Comparable basis

₹ 280 Cr  29%

23%  230 bps

Particulars

Revenue from Operations

EBITDA

EBITDA Margin

PAT (bei[^])

PAT Margin (bei[^])

YTD Dec'25

₹ 2804 Cr  12%

₹ 932 Cr  17%
Up 22% on Comparable basis

33%  120 bps
Up 260 bps on Comparable basis

₹ 548 Cr  44%

19%  350 bps



Q3 FY26

₹ 1052 Cr  12%

₹ 415 Cr  12%
Up 15% on Comparable basis

39%
Up 110 bps on Comparable basis

₹ 286 Cr  25%

26%  200 bps

Particulars

Revenue from Operations

EBITDA

EBITDA Margin

PAT (bei[^])

PAT Margin (bei[^])

YTD Dec'25

₹ 2557 Cr  11%

₹ 886 Cr  12%
Up 16% on Comparable basis

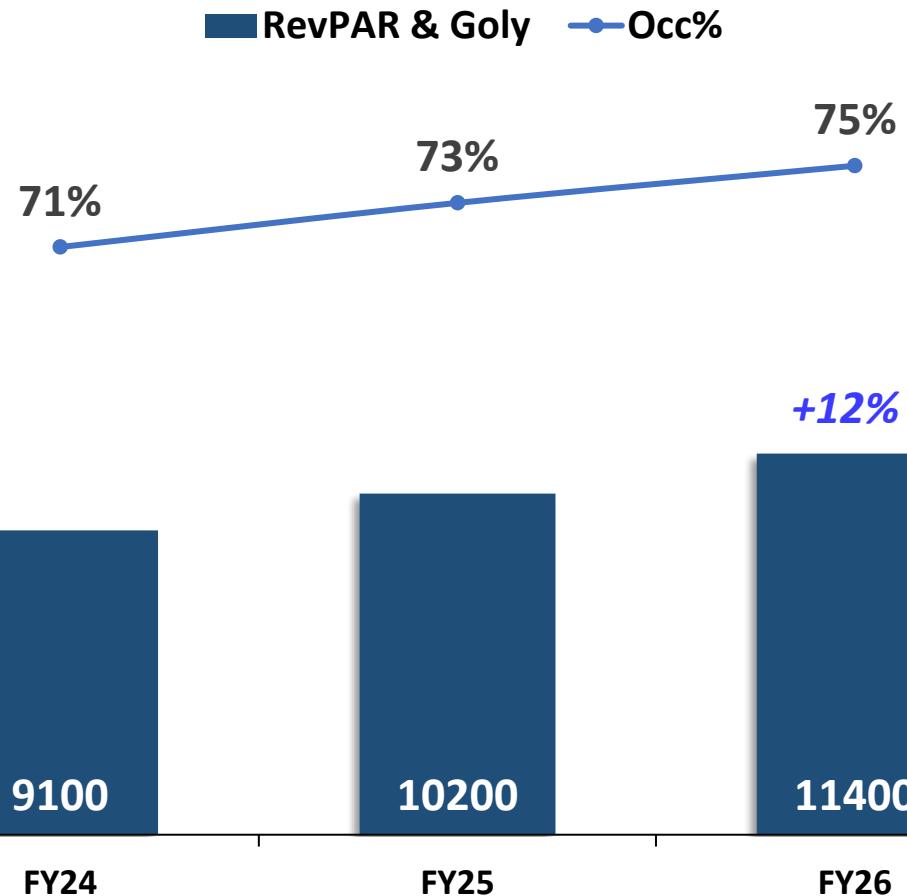
35%  10 bps
Up 150 bps on Comparable basis

₹ 587 Cr  35%

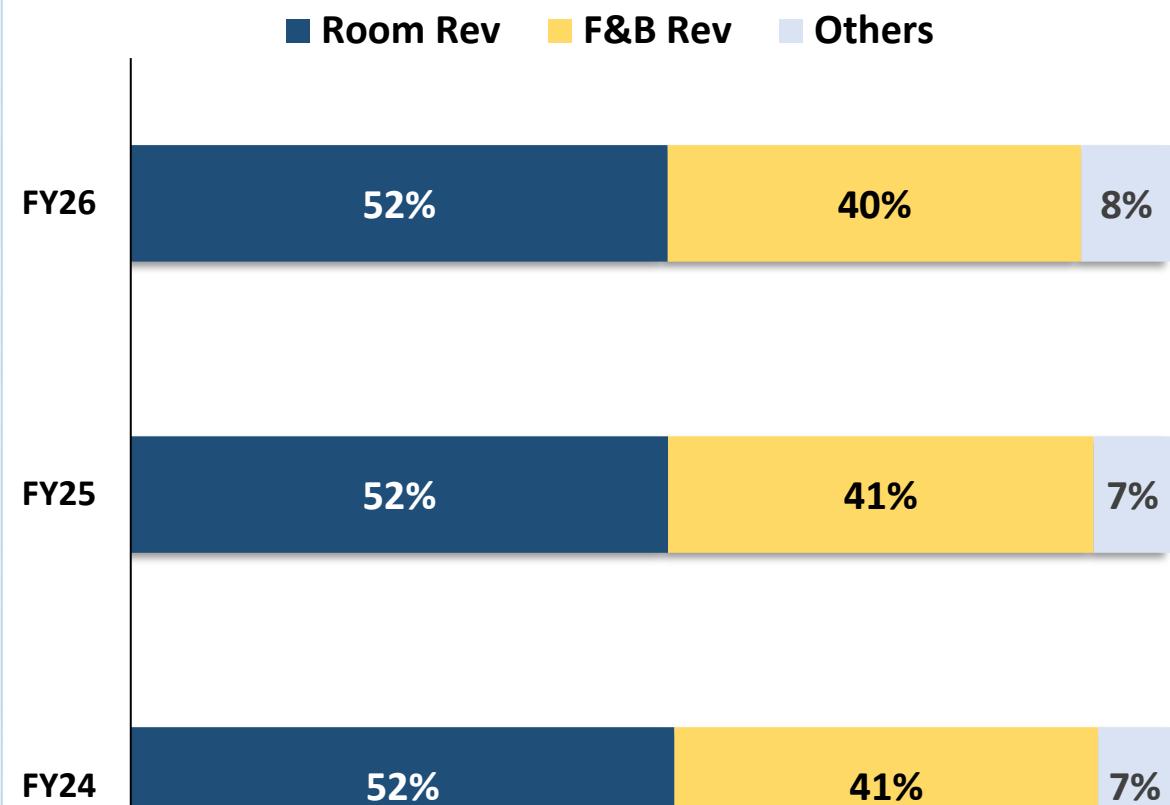
22%  310 bps



Performance Metrics – Q3

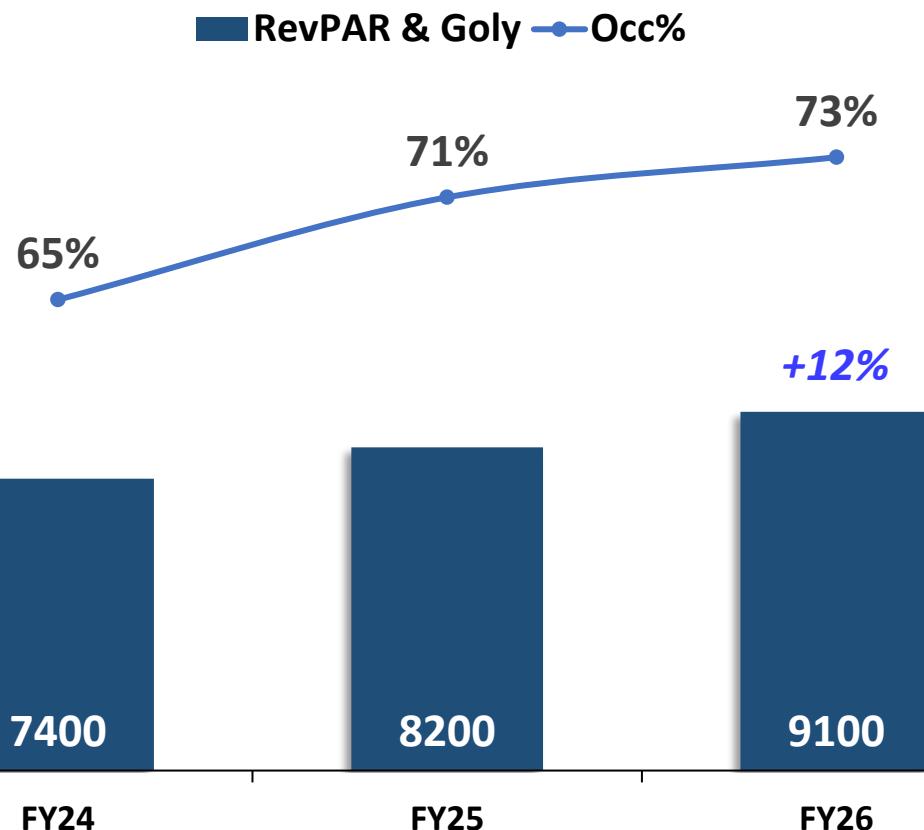


Operating Revenue Segmentation – Q3

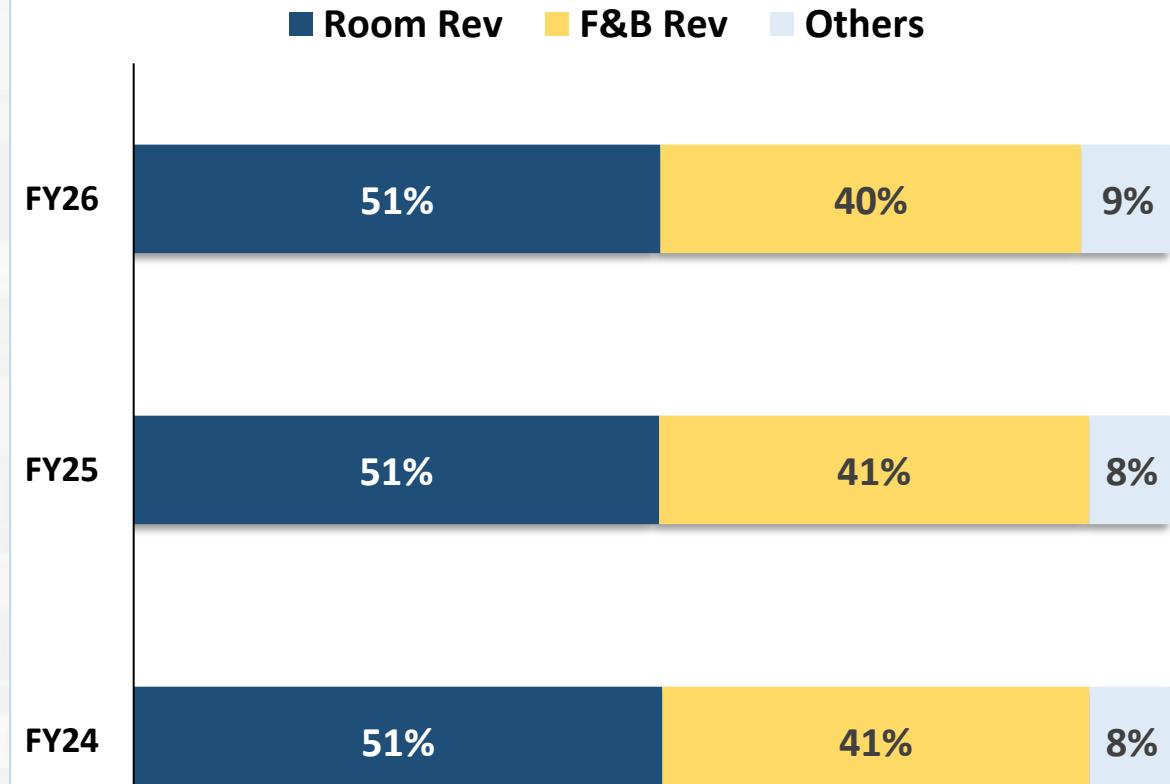




Performance Metrics – YTD Dec'25



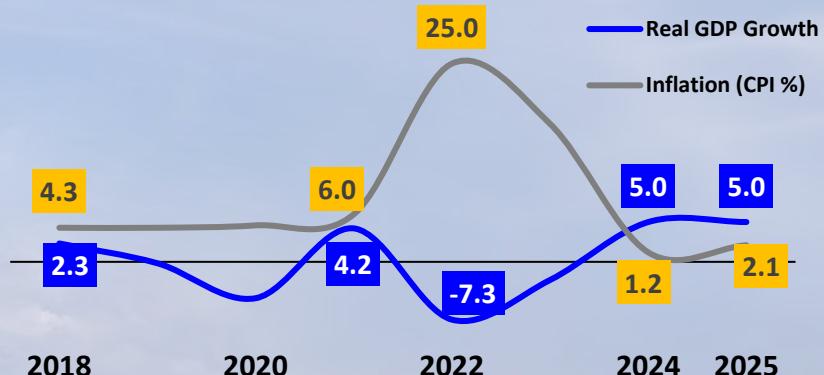
Operating Revenue Segmentation – YTD Dec'25





Sri Lanka Economy: Bright Prospects

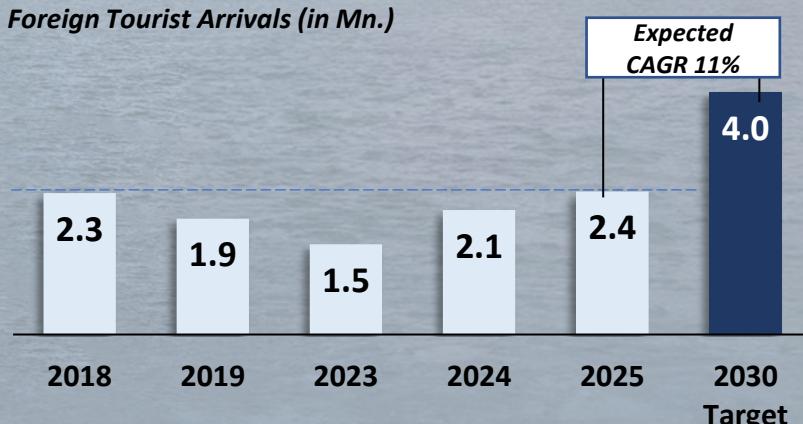
Economy gaining Momentum



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

Tourist Arrivals at all time high

Foreign Tourist Arrivals (in Mn.)

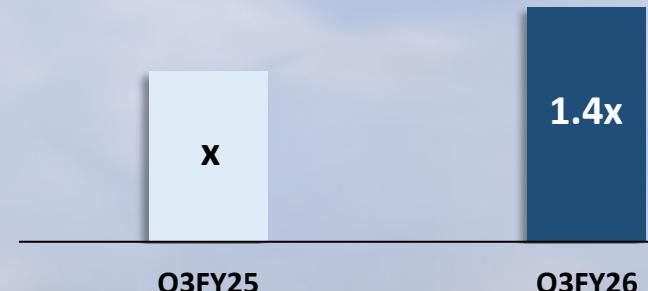


Source: Sri Lanka Tourism Development Authority, Sri Lanka Budget 2026

ITC Ratnadipa Scaling up Well

Hotel continues its strong RevPAR growth

RevPAR (LKR)



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.

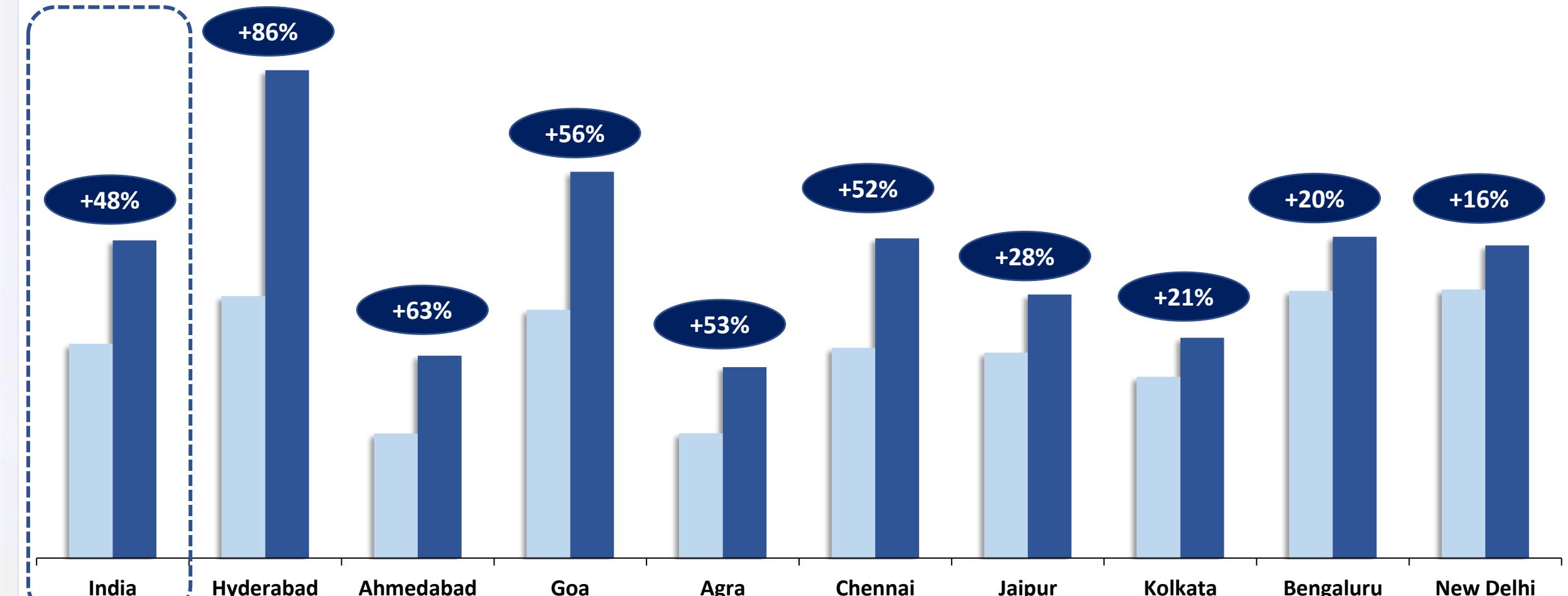


RevPAR Outperformance across Cities – YTD Nov'25



48% RevPAR Premium over Industry*

■ Industry* RevPAR ■ ITC Hotels RevPAR



Data for YTD Nov'25 (Owned Hotels)

Source: CoStar

*Luxury, Upper Upscale & Upscale



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



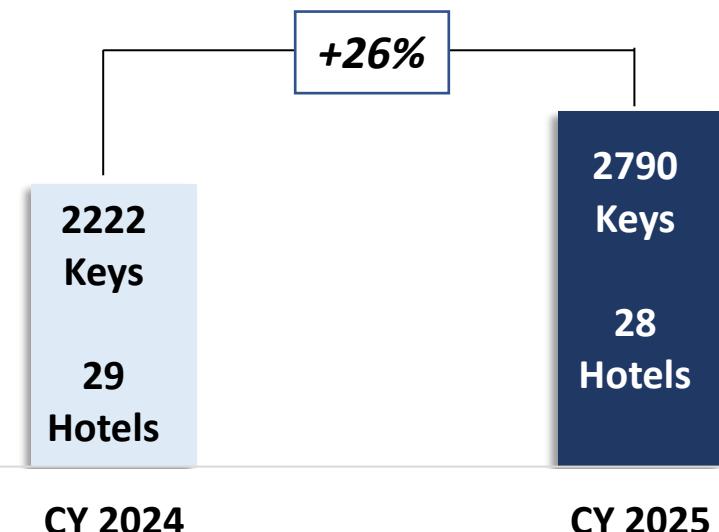
Key Milestone: 150+ Operating Hotels

*Focus on Expanding Geographical Footprint
of ITC Hotels Brand Portfolio*

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

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)

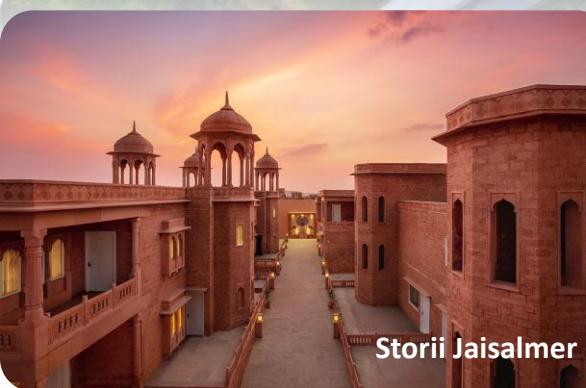
**6 Hotels across Desert,
Heritage & Wellness
locations**
(400+ Keys)



Storii Amoha, Dharamshala



Storii Moira Riviera, Goa



Storii Jaisalmer



Storii Castle Kanota, Jaipur



Storii Devasom, Kolkata



Proposed Storii in Jawai

New Openings in Q3: Storii Naina Tikkar



*Hilltop retreat set against the Churhhar 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



10th & 11th 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



**CII x ITC x EHL:
THE VET BY EHL
SUCCESS STORY**

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



Net Promoter Score

One of the Best NPS scores
in the Industry



83

(Global Average 57)

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

Response Rate

Active feedback
monitoring



99%

Online Rating

High Customer
Satisfaction Rating

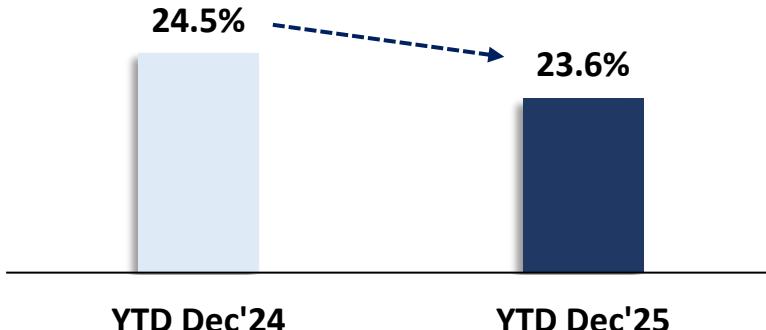


4.77

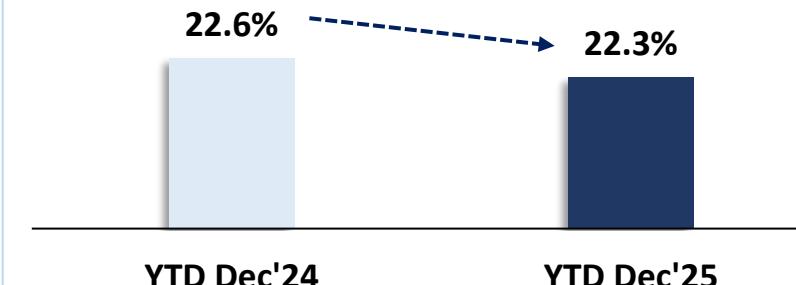
(Global Average 4.2)



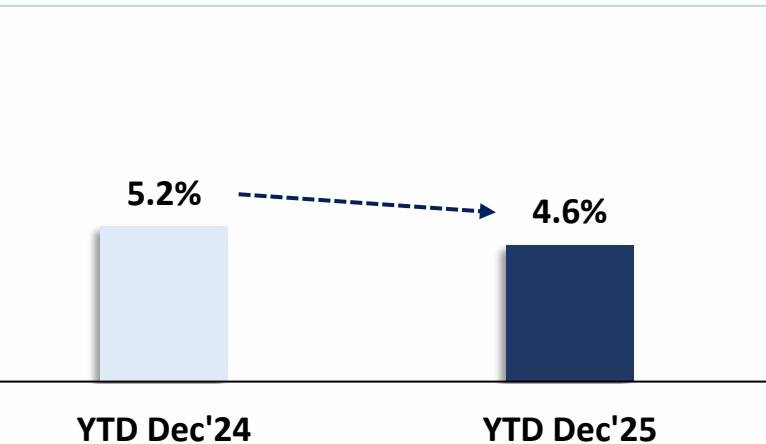
Food & Bev. Cost (% of F&B Revenue)



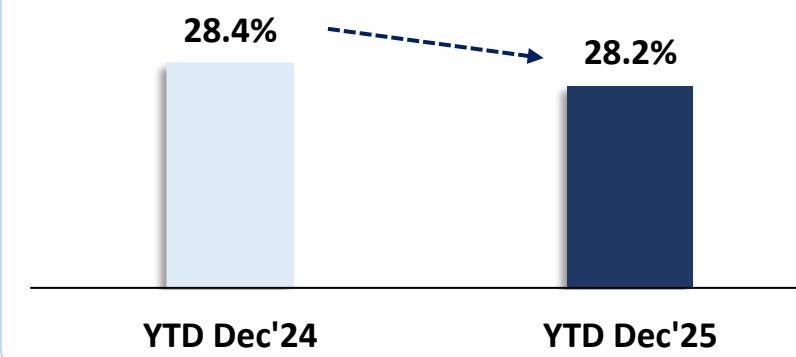
People Cost[^] (% of Revenue from Ops)



Energy Cost (% of Revenue from Ops)



Other Operating Cost[^] (% of Revenue from Ops)



Significantly lower vs. Peers on a Cost per Key basis

[^]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



Strategic Pillars

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

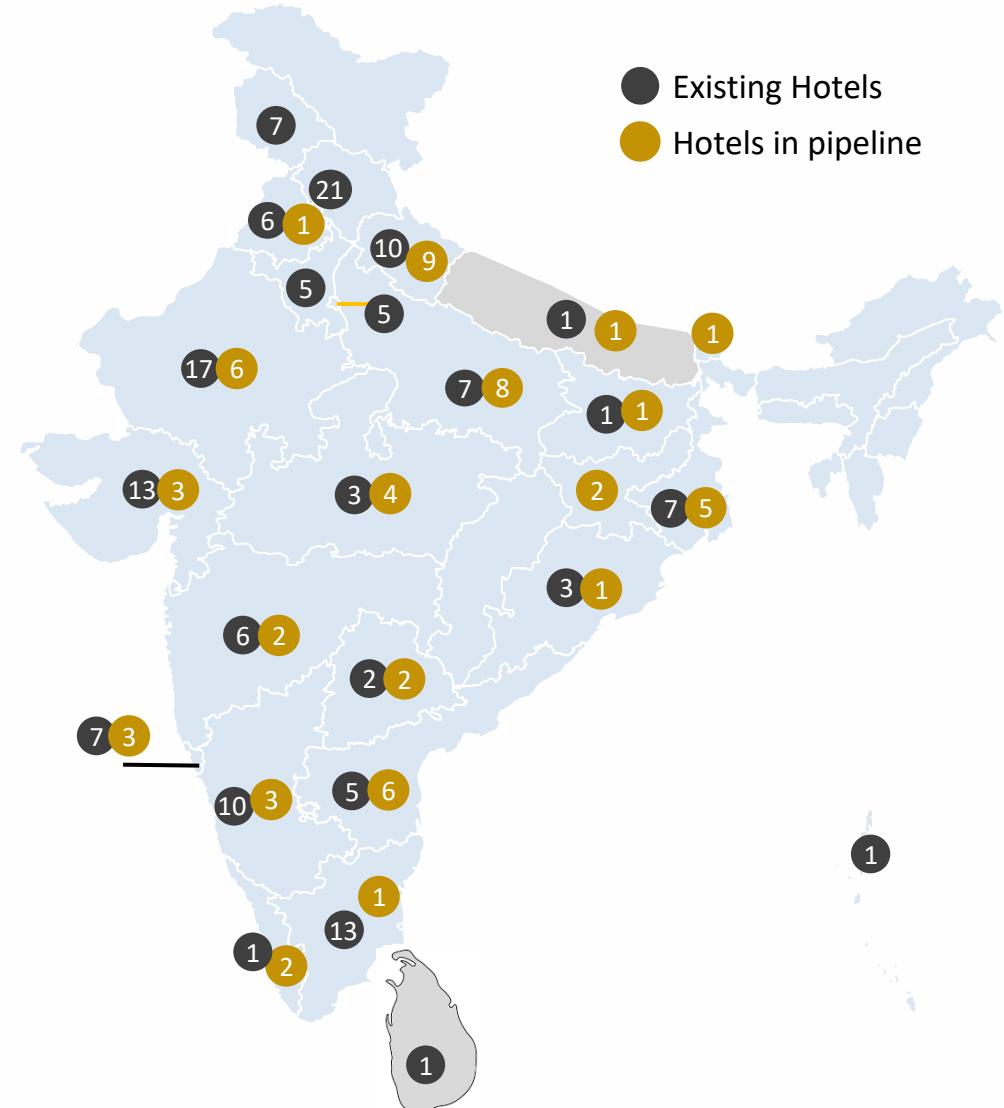
(Owned / Managed Mix By % Keys : 40% / 60%)

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 Ratnadipta, Colombo → significant contributor to Revenue & EBITDA going forward

Upcoming projects

- ▶ 400+ rooms being added under Owned Hotels
- ▶ Greenfield/Brownfield projects at Puri, Vizag & Bhubaneshwar
- ▶ 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



Welcomhotel Bhubaneshwar

100+ Keys by 2027



New Hotel at Vizag

200 Keys by 2029



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**

CLUB ITC

ITC HOTELS
RESPONSIBLE LUXURY

MEMENTOS

EPIQ
COLLECTION

WELCOMHOTEL

STORI

FORTUNE

WelcomHeritage



**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**



**Welcomhotel Bodh Gaya
Hotel & Convention Centre**



Storii Amoha Retreat, Dharamshala

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**



Member ITC Hotels' Group

**25 Hotels
2017 Keys**



Palaces • Forts • Havelis • Resorts

**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 2/3rd salience of Managed Portfolio

Status as on 31st December '25 | Pipeline excludes upcoming owned hotel at Yashobhoomi, New Delhi

Keys includes proposed expansion at existing hotels

Managed portfolio includes hotels under franchise model



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		YTD Dec'25	YTD Dec'24	YoY	
Revenue From Operations	1231	1015	21%		2886	2499	15%	
Other Income	50	15			139	28		
Total Revenue	1280	1031	24%	<i>on a Comparable basis</i>	3025	2527	20%	<i>on a Comparable basis</i>
Total Operating Expenses	764	635	20%		1928	1701	13%	
EBITDA	467	381	23%	→ Up 26%	957	799	20%	→ Up 25%
EBITDA Margin %	38%	37%	+47 bps	→ Up 150 bps	33%	32%	+120 bps	→ Up 250 bps
Depreciation	104	104	0%		311	303	3%	
Finance cost	2	2	33%		6	5	16%	
Profit Before Tax (bei^)	410	290	41%		780	519	50%	
Exceptional Items	(84)	-			(84)	-		
Profit Before Tax	326	290	12%		696	519	34%	
Share of Profit of Associate/JV	1	4	-75%		8	11	-26%	
Tax Expense	90	78	16%		201	151	33%	
Profit After tax	237	216	10%		504	380	33%	
PAT Margin %	18%	21%	-250 bps		17%	15%	+160 bps	
Less: Share of NCI	2	1	65%		3	2	33%	
Profit for the Period	235	215	9%		501	378	33%	

[^]Before Exceptional Items



Statement of Profit & Loss

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

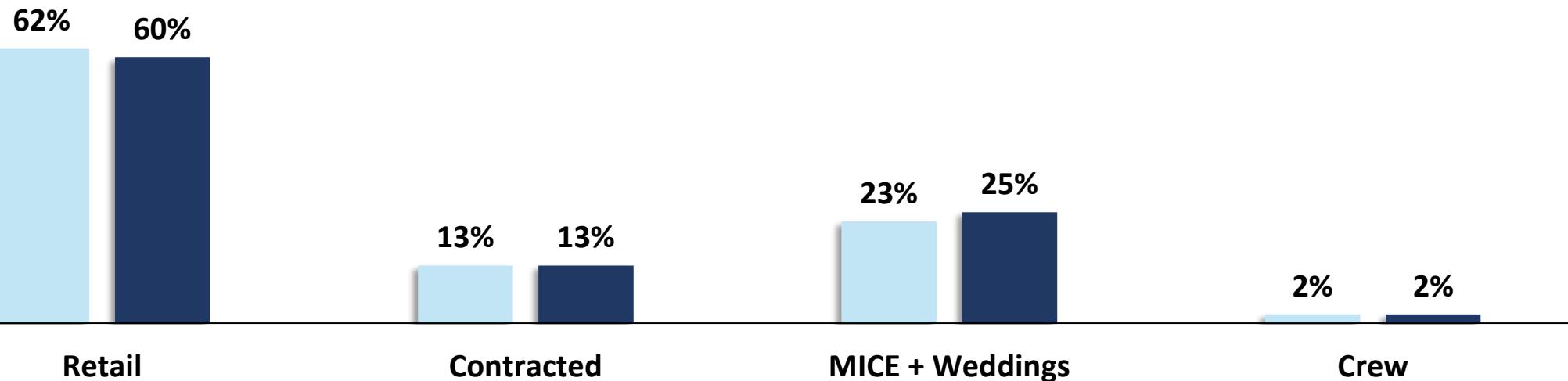
	YTD Dec'25	YTD Dec'24	YoY
2557	2298	11%	
129	18		
2686	2316	16%	<u>on a Comparable basis</u>
1670	1504	11%	
886	794	12%	<u>→ Up 16%</u>
35%	35%	+10 bps	<u>→ Up 150 bps</u>
220	225	-2%	
8	9	0%	
787	579	36%	
(53)	-		
735	579	27%	
187	145	29%	
548	434	26%	
20%	19%	+160 bps	

[^]Before Exceptional Items

Room Segment Snapshot

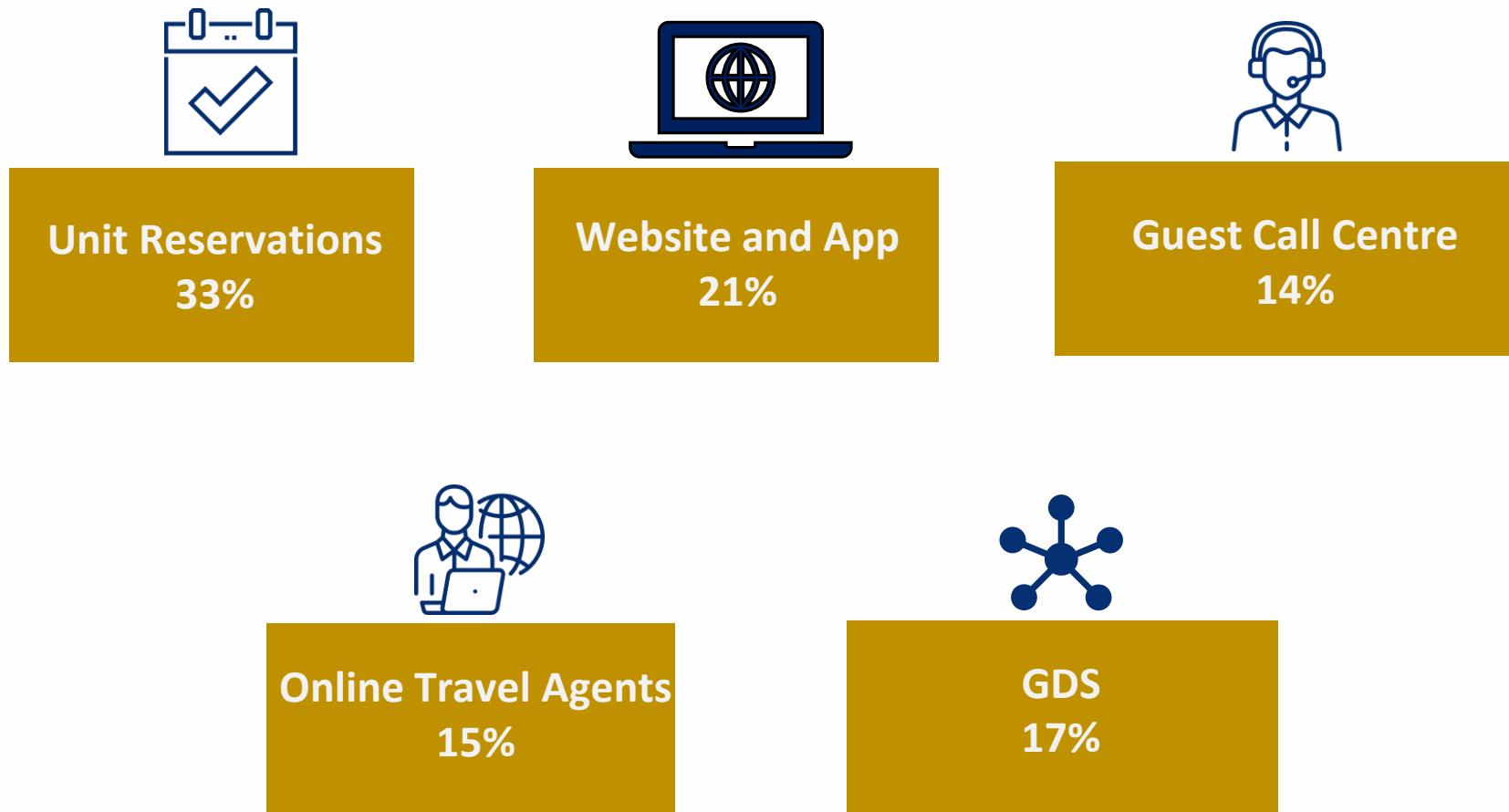


■ Q3FY25 ■ Q3FY26



Robust Performance in MICE & Weddings Segment

Strong Multi-channel Distribution Network



Brand landscape



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
 STORM 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
Total	152 14070	61 6152	213 20222

*Status as on 31st December 2025 | Pipeline excludes upcoming owned hotel at Yashobhoomi, New Delhi
Pipeline (Keys) include proposed expansion at existing hotels*



ITC HOTELS LIMITED

THANK YOU