

Media Statement

20th January 2026

ITC HOTELS: STRONG GROWTH MOMENTUM CONTINUES - HIGHEST EVER Q3 REVENUE & PROFITS

- Consolidated Revenue from Operations at ₹ 1231 cr. up 21%, EBITDA at ₹ 467 cr. up 23%, and PAT (bei[^]) at ₹ 307 cr. up 42%
- ITC Ratnadipa, Colombo delivers positive EBITDA on YTD basis. Sustains RevPAR leadership
- Sapphire Residences, Colombo: Deliveries commenced
- ITC Hotels recognised as the World's Leading Sustainable Organisation at the World Sustainable Travel & Hospitality Awards 2025
- ITC Hotels recognized as the Best Luxury Hotel Chain by Travel + Leisure, for 9th Consecutive Year

MACRO ECONOMIC & OPERATING CONTEXT

The Indian economy sustained its position as the fastest growing major economy in the world. Real GDP growth accelerated to 8.2% in Q2, amidst evolving geopolitical and geoeconomic dynamics. With Real GDP growth projected at 7.0% in Q3 and 6.5% in Q4, full-year Real GDP growth is estimated at 7.4%¹, 90 bps higher compared to FY25. Robust economic growth alongside low inflation augurs well for sustained demand momentum in the year ahead. Domestic air passenger traffic which de-grew by 2% in Q2, rebounded with 3% growth in October and 7% in November, before briefly softening in early December due to flight disruptions.

The hospitality sector delivered a robust performance during the quarter. Demand in Luxury, Upper Upscale and Upscale segments remained strong as reflected by higher RevPARs on the back of festive spending at hotels and restaurants, and heightened Wedding/ MICE activity. Recent policy measures, including GST rate rationalization and monetary easing, are expected to sustain discretionary consumer spending in the near term. The structural supply-demand imbalance in the hospitality sector is likely to persist in the medium to long term, with demand-particularly in premium and leisure segments - continuing to outpace available inventory. Going forward, the industry outlook remains positive, supported by sustained consumption trends, positive market sentiment, and broad-based growth across segments.

[^] Before exceptional items

¹ MOSPI (First advance estimates for FY25-26 GDP)



PERFORMANCE HIGHLIGHTS - STANDALONE

The Company's performance during the quarter was driven by strong Revenue growth, on the back of higher occupancy and ADR across key markets. Targeted digital distribution & campaigns and loyalty-led initiatives scaled revenues across key locations. Complementing this demand strength, effective cost management, including procurement efficiencies and energy & utility optimization, delivered robust margins.

- **Room Revenue** during the quarter grew by a healthy 12% driven by **robust performance in the Corporate, Wedding & MICE segments**.
 - The ADRs for the quarter grew by 9% and Occupancy expanded by 290 bps, resulting in overall consolidated RevPAR growth of 13%.
 - The Company maintained a RevPAR premium of 48% over industry², reflecting superior brand standing and service standards.
- **Food & Beverage (F&B) revenue** grew 8% in Q3, led primarily by banqueting, with strong momentum across weddings and corporate events. The Business continued to delight guests through innovative culinary offerings.
- During the Quarter, the Company was honoured with several marquee recognitions, a testament to its best-in-class F&B capabilities and culinary excellence. **Avartana**, ITC Grand Chola, Chennai and **Bukhara**, ITC Maurya, New Delhi featured in Tatler Best Restaurants Asia-Pacific 2025; **ITC Maurya** was named Favourite Indian Business Hotel while **ITC Grand Chola** was named 'Favourite Indian Hotel for Food & Drink' at the Condé Nast Traveller Readers' Travel Awards 2025. **Welcomhotel Pine N Peak**, Pahalgam featured in the coveted Condé Nast Traveller – Gold List 2025. Travel + Leisure India's Best Awards 2025 recognised ITC Hotels Limited as the **Best Luxury Hotel Chain** and **ITC Grand Bharat**, Delhi NCR as the Best Hotel for Weddings. **Avartana** at ITC Royal Bengal, Kolkata was rated #1 on TripAdvisor-Best of the Best, Fine Dining India and **WelcomCafe Kovai** at Welcomhotel Coimbatore ranked #4 on TripAdvisor-Best of the Best, Casual Dining India.
- **EBITDA margin for the Quarter stood at 39% and expanded by 110 bps on a comparable basis**, reflecting strong growth in Rooms and F&B, higher management fees, ongoing cost management initiatives, and favorable operating leverage.
- **'Active Asset Management'** remains central to the Company's strategy. By early October, the Company completed the planned renovations across its key properties. These upgrades are designed to elevate the guest experience and drive higher realizations through improved product quality, amenity refreshes, and contemporary design.
- **'One-of-its-kind' mixed-use development - ITC Ratnadipa³** along with **Sapphire Residences in Colombo, Sri Lanka**, continued to scale strongly, with the hotel sustaining **market leadership in RevPAR** and turning **EBITDA positive** for the nine months period ended 31st Dec'25. The project also achieved a key milestone by commencing the handover of apartments during the quarter, underscoring healthy progress under the residential segment.
 - Sri Lanka's economy, supported by improving macroeconomic stability, recorded broad-based expansion across sectors, with Real GDP growing by 5.4% in Q2FY26. Inflation remained subdued, rising by just 2.1% during Oct-Dec'25. Tourism activity also showed strong momentum, with foreign tourist arrivals reaching 2.4 million in CY2025 (highest ever).
- India International Convention and Exhibition Centre Limited (IICC Ltd) has allotted a land parcel at **Yashobhoomi**, Dwarka, New Delhi to the Company for the development and operation of a **premium 5 Star hotel** on a 91-year lease. The hotel will be developed with contemporary banqueting facilities and signature cuisine offerings and would play a pivotal role in further enhancing Yashobhoomi's stature as an international destination for conventions, conferences, exhibitions and marquee events. The construction of the said hotel is expected to be completed by 2030.

² Industry (Luxury, Upper Upscale & Upscale)

³ A project undertaken by WelcomHotels Lanka (Private) Limited, a wholly owned subsidiary

- Aligned to its '**Asset-Right**' strategy, the Company is partnering with asset owners to widen its reach in Tier-II and Tier-III cities on the back of rising demand for premium hospitality offerings. During the quarter, the Company expanded its footprint by opening new hotels in Bodh Gaya, Rishikesh, Siliguri, Sirmaur, Dungarpur and Jaipur. During CY2025, the Company has signed 28 hotels with 2790 keys (growth of 26% over CY2024). The Company achieved a significant milestone of crossing 150 operational hotels with 14,000+ keys during the quarter.
- During the quarter, the Company was recognised as the **World's Leading Sustainable Organisation** as well as the **World's Leading Sustainable Employer** at the **World Sustainable Travel & Hospitality Awards 2025**, underscoring its leadership in responsible hospitality. Further strengthening this momentum, **ITC Narmada**, Ahmedabad and **Welcomhotel Bhubaneswar** achieved **LEED® Zero Water certification**, reiterating the Company's commitment to sustainability.

'ITC Hotels Limited' takes immense pride in its sustainability credentials with the **largest number of LEED Platinum®** certifications in the world as per US Green Building Council (USGBC) wherein **23 of its hotels** have this highest recognition; the **first 12 hotels** in the world to be **LEED® Zero Carbon certified** and the **first 11 hotels** in the world to be **LEED® Zero Water** certified as of date, are all ITC Hotels making it a global exemplar in sustainability.

The Board of Directors, at its meeting on 20th January 2026, approved the financial results for the Quarter and Nine months ended 31st December 2025.



(Richa Sharma)
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