

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025
(₹ in Crores)

| Particulars | | 3 Months ended 31.12.2025 | Corresponding 3 Months ended 31.12.2024 | Preceding 3 Months ended 30.09.2025 | 9 Months ended 31.12.2025 | 9 Months ended 31.12.2024 | Twelve Months ended 31.03.2025 |
|---|-----------|---------------------------|---|-------------------------------------|---------------------------|---------------------------|--------------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Gross Revenue from sale of products and services | (i) | 1224.27 | 1004.51 | 832.04 | 2865.24 | 2473.62 | 3525.86 |
| Other operating revenue | (ii) | 6.41 | 10.89 | 7.44 | 20.46 | 25.57 | 33.95 |
| REVENUE FROM OPERATIONS [(i)+(ii)] | 1 | 1230.68 | 1015.40 | 839.48 | 2885.70 | 2499.19 | 3559.81 |
| OTHER INCOME | 2 | 49.60 | 15.46 | 45.41 | 139.19 | 28.11 | 66.30 |
| TOTAL INCOME (1+2) | 3 | 1280.28 | 1030.86 | 884.89 | 3024.89 | 2527.30 | 3626.11 |
| EXPENSES | | | | | | | |
| a) Consumption of food, beverage, etc. | | 108.03 | 106.28 | 86.49 | 276.06 | 268.54 | 363.15 |
| b) Real estate development cost | | 54.20 | - | - | 54.20 | - | - |
| c) Employee benefits expense | | 203.66 | 178.65 | 186.61 | 580.29 | 510.54 | 692.51 |
| d) Finance costs | | 2.19 | 1.65 | 1.91 | 5.76 | 4.96 | 6.64 |
| e) Depreciation and amortization expense | | 104.21 | 103.95 | 104.08 | 310.73 | 302.55 | 402.35 |
| f) Other expenses | | 397.73 | 349.88 | 320.63 | 1017.67 | 921.52 | 1293.27 |
| TOTAL EXPENSES | 4 | 870.02 | 740.41 | 699.72 | 2244.71 | 2008.11 | 2757.92 |
| SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE | 5 | 0.87 | 3.53 | 3.52 | 8.44 | 11.35 | 15.87 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5) | 6 | 411.13 | 293.98 | 188.69 | 788.62 | 530.54 | 884.06 |
| EXCEPTIONAL ITEMS (Refer Note 5) | 7 | (84.00) | - | - | (84.00) | - | - |
| PROFIT BEFORE TAX (6+7) | 8 | 327.13 | 293.98 | 188.69 | 704.62 | 530.54 | 884.06 |
| TAX EXPENSE | 9 | 90.30 | 77.98 | 55.40 | 200.79 | 150.75 | 246.42 |
| a) Current Tax | | 82.68 | 69.47 | 50.54 | 184.60 | 133.33 | 220.79 |
| b) Deferred Tax | | 7.62 | 8.51 | 4.86 | 16.19 | 17.42 | 25.63 |
| PROFIT FOR THE PERIOD (8-9) | 10 | 236.83 | 216.00 | 133.29 | 503.83 | 379.79 | 637.64 |
| OTHER COMPREHENSIVE INCOME | 11 | (38.43) | 101.08 | 83.96 | 15.50 | 156.40 | 120.94 |
| A (i) Items that will not be reclassified to profit or loss | | 1.07 | (0.30) | (0.03) | (0.09) | (0.20) | 0.80 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (0.28) | - | - | - | 0.01 | (0.23) |
| B Items that will be reclassified to profit or loss | | (39.22) | 101.38 | 83.99 | 15.59 | 156.59 | 120.37 |
| TOTAL COMPREHENSIVE INCOME (10+11) | 12 | 198.40 | 317.08 | 217.25 | 519.33 | 536.19 | 758.58 |
| PROFIT FOR THE PERIOD ATTRIBUTABLE TO : | | | | | | | |
| OWNERS OF THE PARENT | | 235.13 | 214.97 | 132.77 | 501.00 | 377.67 | 634.57 |
| NON-CONTROLLING INTERESTS | | 1.70 | 1.03 | 0.52 | 2.83 | 2.12 | 3.07 |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO : | | | | | | | |
| OWNERS OF THE PARENT | | (38.43) | 101.08 | 83.96 | 15.50 | 156.40 | 120.99 |
| NON-CONTROLLING INTERESTS | | - | - | - | - | - | (0.05) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO : | | | | | | | |
| OWNERS OF THE PARENT | | 196.70 | 316.05 | 216.73 | 516.50 | 534.07 | 755.56 |
| NON-CONTROLLING INTERESTS | | 1.70 | 1.03 | 0.52 | 2.83 | 2.12 | 3.02 |
| PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each) | 13 | 208.29 | 83.00 | 208.27 | 208.29 | 83.00 | 208.12 |
| OTHER EQUITY | 14 | | | | | | 10484.05 |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised): | 15 | | | | | | |
| (a) Basic (₹) | | 1.13 | 1.03 | 0.64 | 2.41 | 1.81 | 3.05 |
| (b) Diluted (₹) | | 1.13 | 1.03 | 0.64 | 2.40 | 1.81 | 3.05 |

S.R. Batlibol & Co. LLP, Gurugram
for Identification


Notes :

- (1) The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 20th January, 2026.
- (2) The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1st January, 2025.
- In accordance with the accounting treatment specified in the Scheme and in terms of applicable Accounting Standards (Ind AS), the figures for the quarter and period ended 31st December, 2024 and year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.
- (3) 1,34,000 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 31st December, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,28,53,588/- as on 31st December, 2025.
- (4) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the date of incorporation of the Company.

(5) Exceptional items for the quarter and nine months ended 31st December, 2025 include:

- i) estimated one time impact on recognition of past service cost of ₹ 55.42 crores with respect to gratuity and leave with wages pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Group continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.
- ii) estimated net loss of ₹ 28.58 crores on account of inventory damaged due to Cyclone Ditwah in Sri Lanka, for which insurance survey is under process.

(6) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Company is required to file its financial results with the Stock Exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the financial results have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2025

(₹ in Crores)

| Particulars | CONSOLIDATED | | | | | | Twelve Months ended 31.03.2025 (Audited) |
|---|---|---|---|---|---|-----------------|--|
| | 3 Months ended 31.12.2025 (Unaudited) | Corresponding 3 Months ended 31.12.2024 (Unaudited) | Preceding 3 Months ended 30.09.2025 (Unaudited) | 9 Months ended 31.12.2025 (Unaudited) | 9 Months ended 31.12.2024 (Unaudited) | | |
| | | | | | | | |
| 1. Segment Revenue | | | | | | | |
| a) Hotels | 1132.51 | 995.49 | 822.80 | 2755.88 | 2449.14 | 3491.95 | |
| b) Real estate | 81.51 | - | - | 81.51 | - | - | |
| c) Others | 12.88 | 11.30 | 10.68 | 33.62 | 29.83 | 41.45 | |
| Total | 1226.90 | 1006.79 | 833.48 | 2871.01 | 2478.97 | 3533.40 | |
| Less : Inter-segment revenue | 2.63 | 2.28 | 1.44 | 5.77 | 5.35 | 7.54 | |
| Gross Revenue from sale of products and services | 1224.27 | 1004.51 | 832.04 | 2865.24 | 2473.62 | 3525.86 | |
| 2. Segment Results | | | | | | | |
| a) Hotels | 336.79 | 273.88 | 140.64 | 621.12 | 489.63 | 802.66 | |
| b) Real estate | 26.45 | (1.82) | (0.40) | 25.75 | (1.75) | (3.92) | |
| c) Others | 4.60 | 4.68 | 1.98 | 11.19 | 11.67 | 12.77 | |
| Total | 367.84 | 276.74 | 142.22 | 658.06 | 499.55 | 811.51 | |
| Less : i) Finance Costs | 2.19 | 1.65 | 1.91 | 5.76 | 4.96 | 6.64 | |
| ii) Other un-allocable (income) net of un-allocable expenditure | (44.61) | (15.36) | (44.86) | (127.88) | (24.60) | (63.32) | |
| iii) Exceptional items | 84.00 | - | - | 84.00 | - | - | |
| Add : i) Share of Profit / (Loss) of associates and joint venture | 0.87 | 3.53 | 3.52 | 8.44 | 11.35 | 15.87 | |
| Profit Before Tax | 327.13 | 293.98 | 188.69 | 704.62 | 530.54 | 884.06 | |
| 3. Segment Assets | | | | | | | |
| a) Hotels | 8597.82 | 9015.36 | 8646.46 | 8597.82 | 9015.36 | 8706.99 | |
| b) Real estate | 1343.88 | 1301.99 | 1414.45 | 1343.88 | 1301.99 | 1340.45 | |
| c) Others | 135.04 | 132.18 | 134.66 | 135.04 | 132.18 | 133.76 | |
| Total | 10076.74 | 10449.53 | 10195.57 | 10076.74 | 10449.53 | 10181.20 | |
| Unallocated Corporate Assets | 3040.02 | 1714.14 | 2626.33 | 3040.02 | 1714.14 | 2295.06 | |
| Total Assets | 13116.76 | 12163.67 | 12821.90 | 13116.76 | 12163.67 | 12476.26 | |
| 4. Segment Liabilities | | | | | | | |
| a) Hotels | 1155.88 | 1032.03 | 1015.80 | 1155.88 | 1032.03 | 1117.88 | |
| b) Real estate | 170.88 | 161.22 | 235.67 | 170.88 | 161.22 | 144.05 | |
| c) Others | 54.97 | 51.46 | 52.31 | 54.97 | 51.46 | 52.92 | |
| Total | 1381.73 | 1244.71 | 1303.78 | 1381.73 | 1244.71 | 1314.85 | |
| Unallocated Corporate Liabilities | 457.06 | 417.46 | 441.65 | 457.06 | 417.46 | 432.97 | |
| Total Liabilities | 1838.79 | 1662.17 | 1745.43 | 1838.79 | 1662.17 | 1747.82 | |

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Notes:

- (1) The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Strategic and Executive Management Committee, which is the Chief Operating Decision Maker. The Group has presence in Hotels and Real Estate businesses. The Group's organisational structure and governance processes are designed to support effective management of these businesses.
- (2) The business groups comprise the following :

| | | |
|-------------|---|--------------------------------|
| Hotels | - | Hotel Services |
| Real estate | - | Branded Residences |
| Others | - | Golfing and ancillary services |

Registered Office :

Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India



For and on behalf of the Board

Dated : 20th January, 2026
Place : New Delhi, India

Chief Financial Officer



Managing Director
(DIN: 08073567)

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