



## ITC HOTELS LIMITED

Statement of Unaudited Standalone 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)	1046.65	928.16	754.43	2538.17	2272.54	3245.97
Other operating revenue	(ii)	5.72	10.54	6.48	18.70	25.24	33.30
REVENUE FROM OPERATIONS [(i) + (ii)]	1	1052.37	938.70	760.91	2556.87	2297.78	3279.27
OTHER INCOME	2	45.24	11.23	45.16	129.33	18.35	53.72
TOTAL INCOME (1+2)	3	1097.61	949.93	806.07	2686.20	2316.13	3332.99
EXPENSES							
a) Consumption of food, beverage, etc.		95.15	94.00	76.15	243.03	235.51	318.76
b) Employee benefits expense		180.04	157.29	166.54	514.88	442.97	604.20
c) Finance costs		2.84	2.85	2.83	8.48	8.50	11.32
d) Depreciation and amortization expense		74.00	74.66	73.37	220.15	225.08	297.30
e) Other expenses		362.61	317.40	283.82	912.58	825.09	1167.48
TOTAL EXPENSES	4	714.64	646.20	602.71	1899.12	1737.15	2399.06
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	382.97	303.73	203.36	787.08	578.98	933.93
EXCEPTIONAL ITEMS (Refer Note 6)	6	(52.53)	-	-	(52.53)	-	-
PROFIT BEFORE TAX (5+6)	7	330.44	303.73	203.36	734.55	578.98	933.93
TAX EXPENSE	8	83.89	75.86	51.73	186.64	144.62	235.52
a) Current Tax		77.91	67.29	49.28	175.89	128.28	212.47
b) Deferred Tax		5.98	8.57	2.45	10.75	16.34	23.05
PROFIT FOR THE PERIOD (7-8)	9	246.55	227.87	151.63	547.91	434.36	698.41
OTHER COMPREHENSIVE INCOME	10	0.82	(0.01)	-	-	(0.01)	0.93
(i) Items that will not be reclassified to profit or loss		1.10	(0.01)	-	-	(0.02)	1.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.28)	-	-	-	0.01	(0.31)
TOTAL COMPREHENSIVE INCOME (9+10)	11	247.37	227.86	151.63	547.91	434.35	699.34
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	208.29	83.00	208.27	208.29	83.00	208.12
OTHER EQUITY	13						10839.96
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		1.18	1.09	0.73	2.63	2.09	3.36
(b) Diluted (₹)		1.18	1.09	0.73	2.63	2.08	3.35

S.R. Batliboi & Co. LLP, Gurugram

for Identification

**Notes :**

- (1) The Unaudited Standalone Financial 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) The Company operates only in one segment i.e. 'Hotel Services'.

- (5) 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.

- (6) Exceptional items for the quarter and nine months ended 31st December, 2025 represent estimated one time impact on recognition of past service cost of ₹ 52.53 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 Company 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.

- (7) 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 have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

For and on behalf of the Board



Chief Financial Officer



Managing Director  
(DIN: 08073567)

Registered Office :  
Virginia House, 37 Jawaharlal Nehru Road,  
Kolkata 700 071, India

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

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