



ITC HOTELS LIMITED



Celebrating
50 GLORIOUS YEARS



Q4 & FY26 Results

15th May 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.

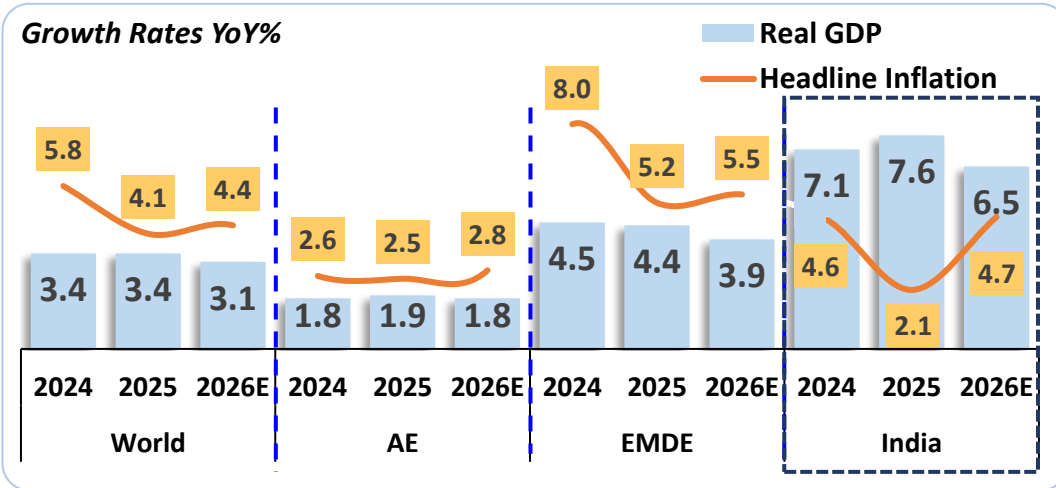


Macro-Economic Environment



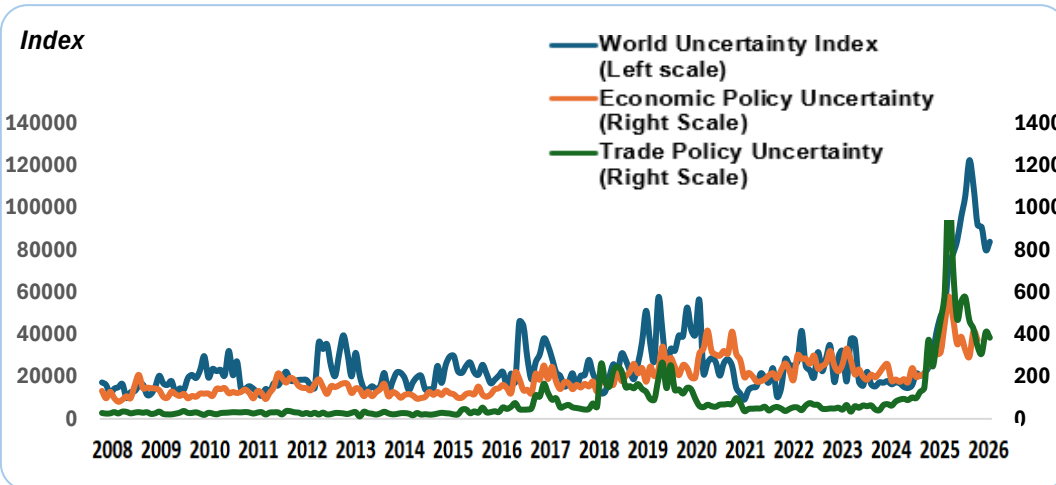


West Asia Conflict beginning to impact India



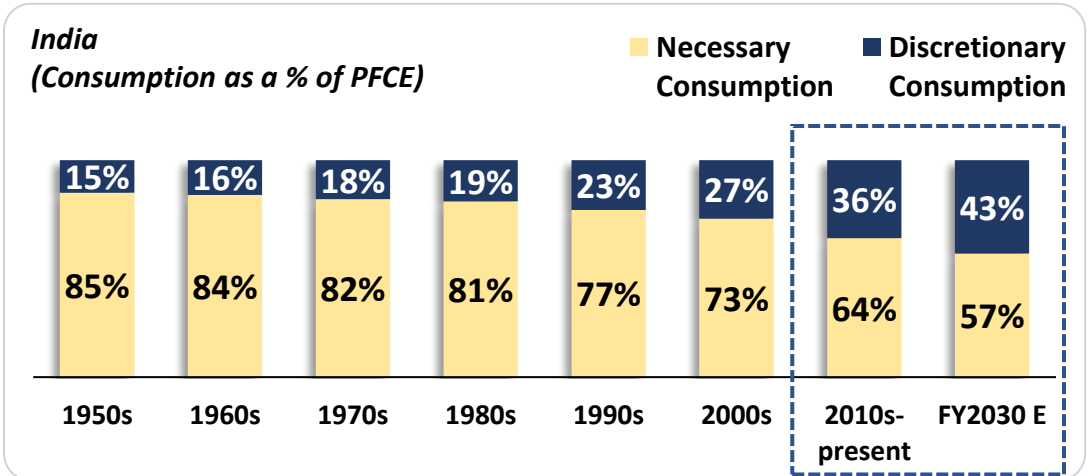
Source: IMF Reference forecast ; AE – Advanced Economies ; EMDE – Emerging Market & Developing Economies

Global Uncertainty continues



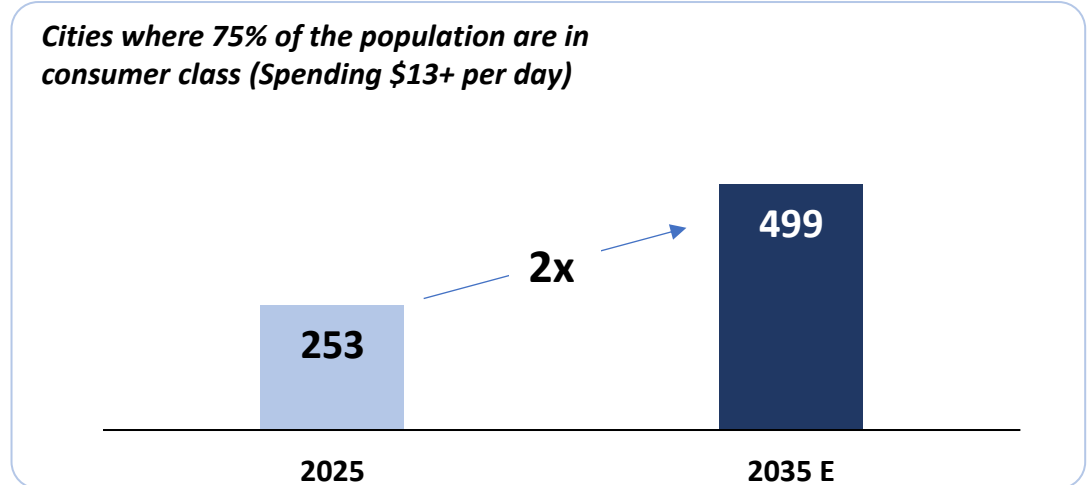
Source: IMF

Rising Incomes → Rising Discretionary Spending



Source: Franklin Templeton ; PFCE: Private Final Consumption Expenditure

Consumer Cities to Double by 2035



Source: World Economic Forum

FY26 : Year of Disruptions & Subsequent Recovery



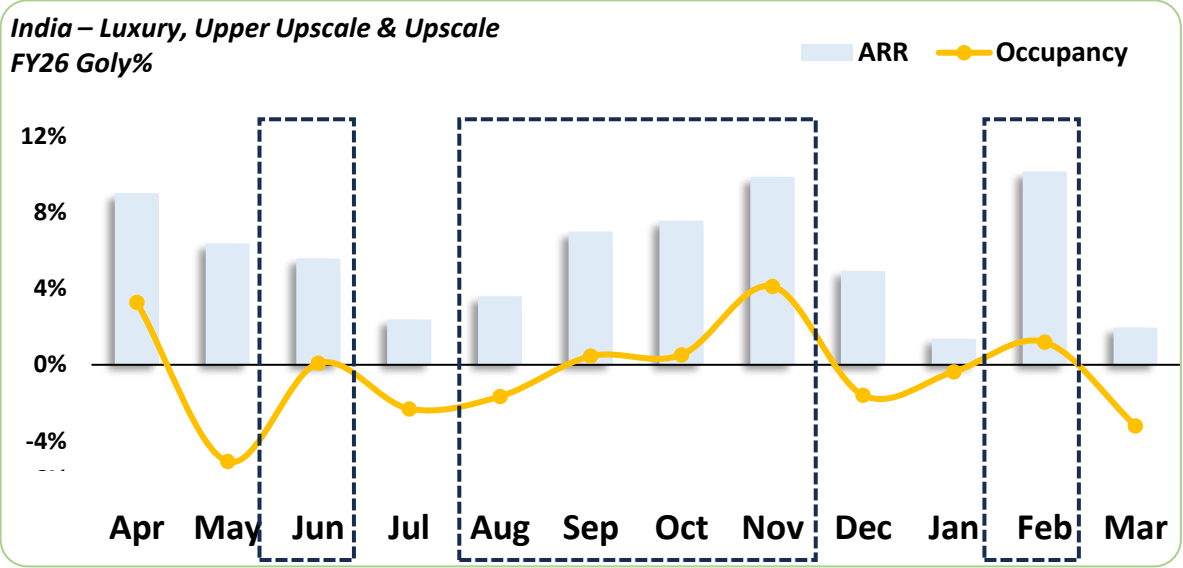
⚡ THE DISRUPTIONS

External events created headwinds for demand every quarter

<h3>Q1</h3> <p>Apr–Jun '25</p>	 <h3>Geo-Political Tensions (May'25)</h3> <ul style="list-style-type: none"> • Operation Sindoor (May '25) • Air India incident (Jun '25)
<h3>Q2</h3> <p>Jul–Sep '25</p>	 <h3>Excessive monsoon (Jul'25)</h3> <ul style="list-style-type: none"> • Heavy rains across North & West India • Reduced travel intensity
<h3>Q3</h3> <p>Oct–Dec '25</p>	 <h3>Capacity constraints (Dec'25)</h3> <ul style="list-style-type: none"> • Flying restrictions on airlines • Yet a strong quarter led by festive demand
<h3>Q4</h3> <p>Jan–Mar '26</p>	 <h3>West Asia spillover (Mar'26)</h3> <ul style="list-style-type: none"> • West Asia tensions affected inbound traffic • LPG Prices up due to Supply constraints

⬆️ THE RECOVERY

Yet, demand recovered — every time with steady ARR growth



9.5%
Supply CAGR
(FY26-29)

10.7%
Demand CAGR
(FY26-29)

Source: Analyst Estimates

Structural imbalance between Demand & Supply to continue over the next 3 years

Industry Outlook remains Positive

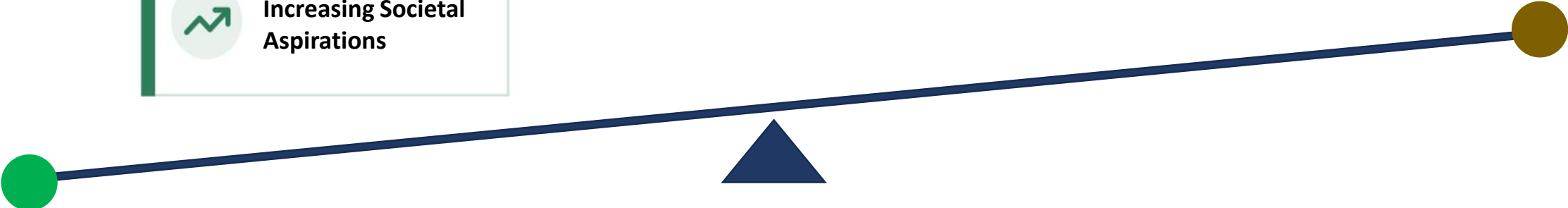


KEY POSITIVES

 Rising Income & Growing Affluence	 Limited New Supply in Top 10 Markets
 Robust Domestic Travel & Spending	 Strong Govt. Push on Infrastructure
 High-Potential in Upcoming Tier 2 & Tier 3 cities	 New MICE Capacity - Convention Centres
 Increasing Societal Aspirations	

KEY MONITORABLES

 West Asia Conflict - Intensity & Duration	 Higher Input Costs - Energy, Food & Fuel
 Depreciation of the Indian Rupee	 Normalization of Air Traffic & Inbound travel





ITC KOHENUR

Key Performance Highlights

Key Performance Highlights : FY26



Consolidated Revenue crosses ₹ 4,000 Cr. with highest ever profits

- **Full Year:** Revenue from Operations at ₹ 4,139 Cr. up 16% and PAT¹ at ₹ 888 Cr. up 39%
- **Q4:** Revenue from Operations at ₹ 1,254 Cr. up 18% and PAT¹ at ₹ 314 Cr. up 22%

Accelerating 'Asset-Right' Growth

- 2 new owned hotels announced in FY26: Delhi & Vizag
- Managed Portfolio reaches 15,000+ keys with highest ever signings in FY26

WelcomHotels Lanka (Private) Limited

- ITC Ratnadipa turns EBITDA +ve in its first full year of operation; Maintains RevPAR leadership
- Progressive handover of Sapphire Residences

Trailblazer in Responsible Luxury

- ITC Gardenia becomes 12th LEED Zero[®] Water Certified hotel
- Awarded as the 'World's Most Sustainable Organization 2025'



World's Leading
Sustainable
Organisation

¹ before exceptional items

Financial Highlights : Consolidated (Overall)



Q4 FY26	Particulars	FY26
₹ 1,254 Cr ▲ 18%	Revenue from Operations	₹ 4,139 Cr ▲ 16%
₹ 466 Cr ▲ 13%	EBITDA	₹ 1,424 Cr ▲ 18% <i>Up 21% on Comparable basis</i>
37% ▼ -168 bps	EBITDA Margin	34% ▲ 38 bps <i>Up 132 bps on Comparable basis</i>
₹ 314 Cr ▲ 22%	PAT (bei^)	₹ 888 Cr ▲ 39%
24% ▲ 56 bps	PAT Margin (bei^)	20% ▲ 291 bps

^ before exceptional items

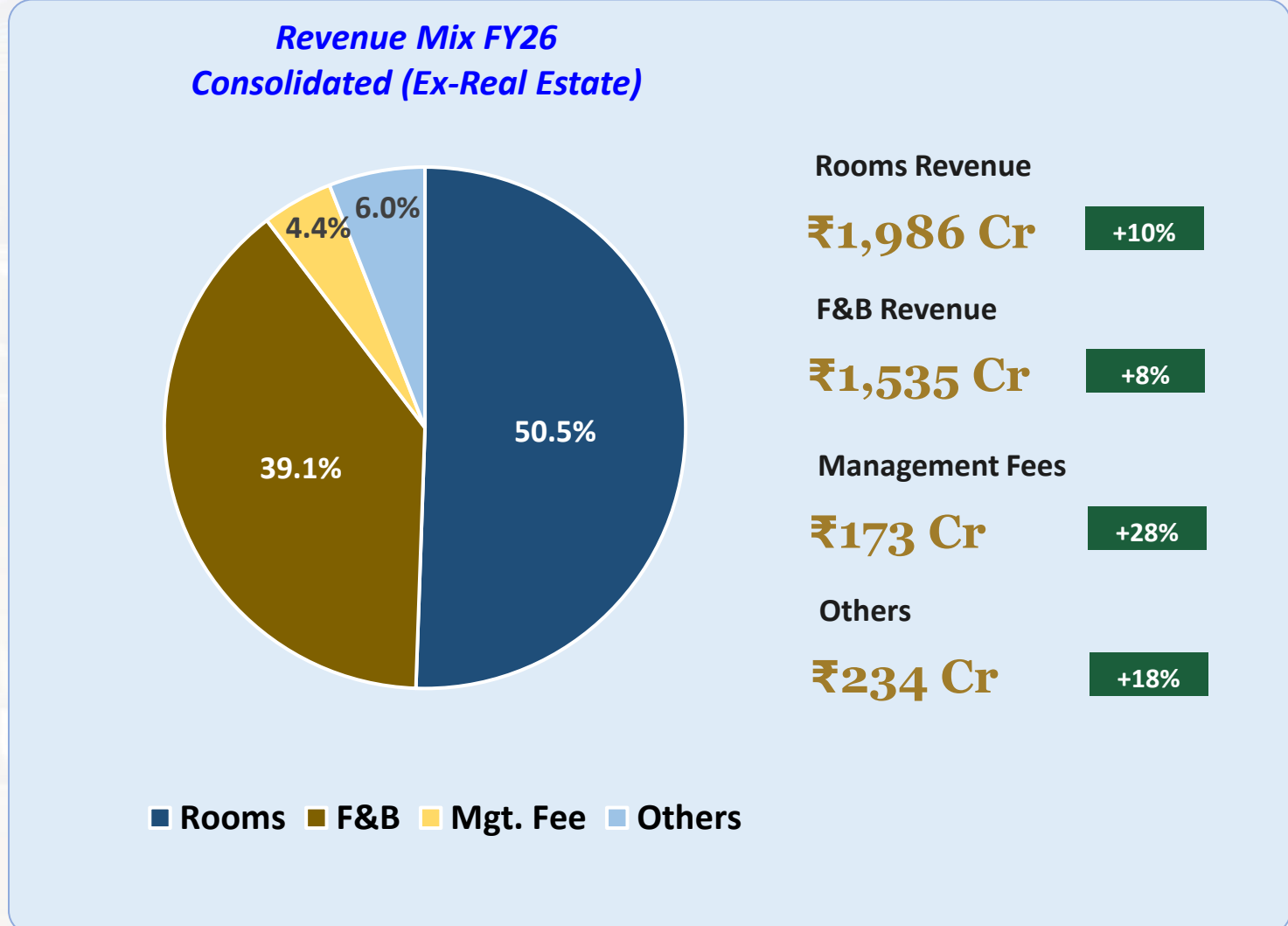
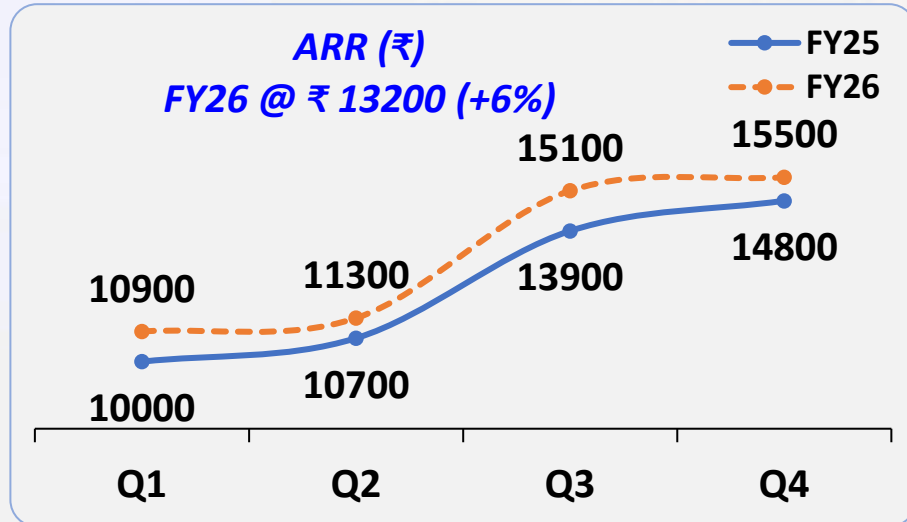
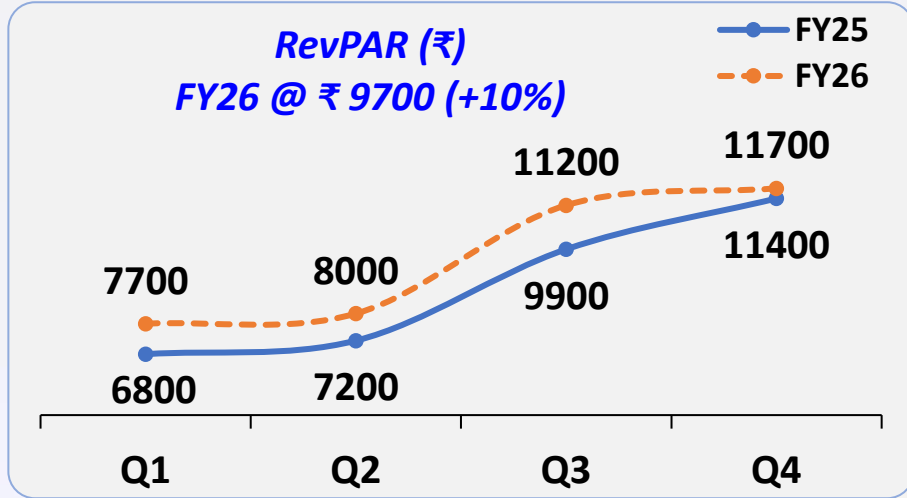
Financial Highlights : Consolidated (Ex-Real Estate)



Q4 FY26	Particulars	FY26
₹ 1,124 Cr ▲ 6%	Revenue from Operations	₹ 3,928 Cr ▲ 10%
₹ 429 Cr ▲ 3%	EBITDA	₹ 1,360 Cr ▲ 12% <i>Up 15% on Comparable basis</i>
38% ▼ 94 bps	EBITDA Margin	35% ▲ 53 bps <i>Up 147 bps on Comparable basis</i>
₹ 276 Cr ▲ 6%	PAT (bei^)	₹ 824 Cr ▲ 28%
23% ▼ 21 bps	PAT Margin (bei^)	20% ▲ 231 bps

^ before exceptional items

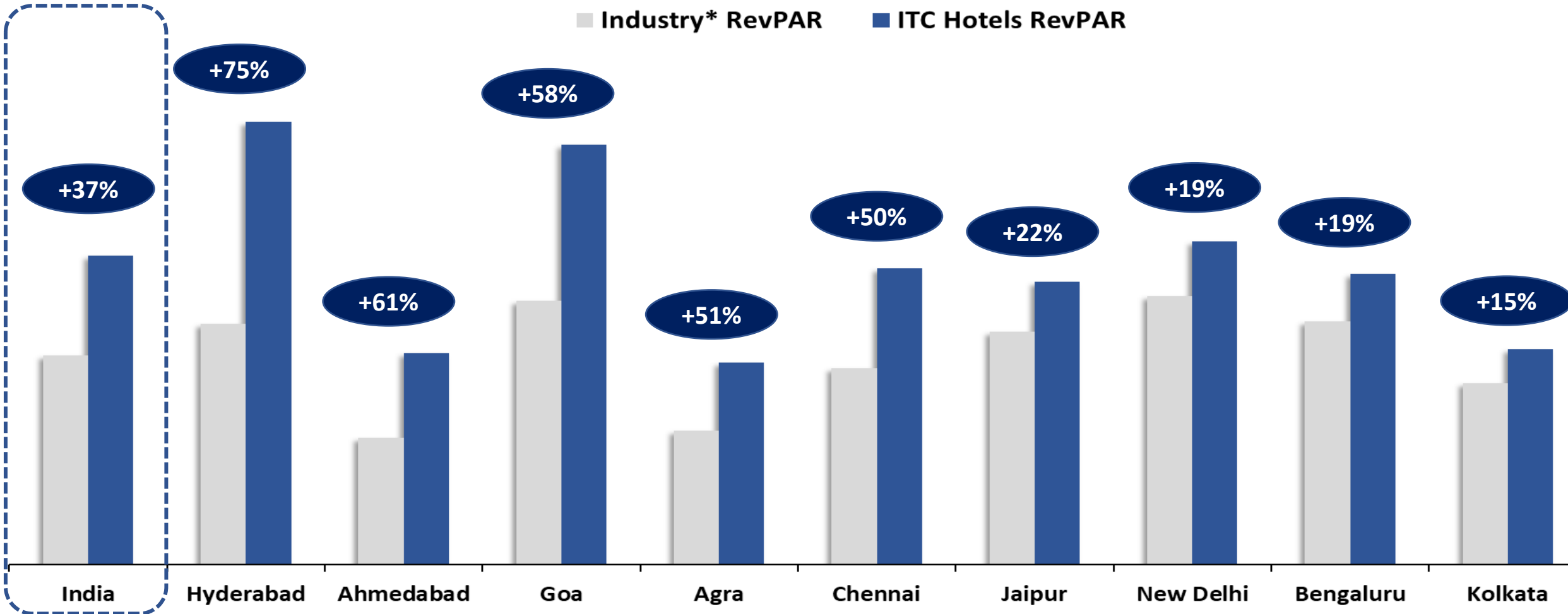
Robust Performance across all Segments



RevPAR Outperformance across Cities



India Portfolio at 37% RevPAR Premium over Industry*





MANAGED - OPERATING

8,651 Keys

+12% YoY
8% CAGR FY21-26

MANAGED - PIPELINE

~6,700 Keys

High Salience of
Under Construction Hotels

SIGNINGS (24 Months)

63 Hotels

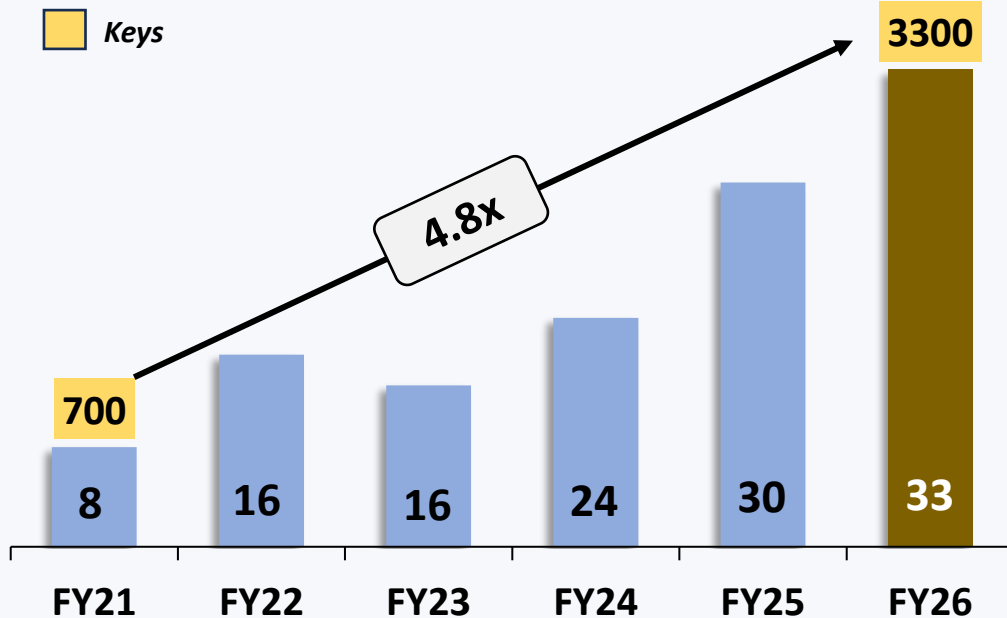
2nd Consecutive Year of
Highest Ever Signings

OPENINGS (24 Months)

28 Hotels

Maintain >1 Hotel
opening per month

63 Hotel Signings in last 24 Months



Accelerated Signings & Openings translating to

Fee Income Growth

28% YoY Growth in consolidated management fee income

Geographical Expansion

Presence across emerging business hubs and high-growth leisure & spiritual destinations.

New Openings in Q4: Welcomhotel Mohali, Chandigarh



***Located on the gateway to the Tricity of Mohali, Chandigarh and Panchkula
113 Rooms & Suites | 10 kms from Chandigarh Int'l Airport***

New Openings in Q4: Welcomhotel Madhuban, Dehradun



***City Centre location with majestic views of Shivalik range
73 Rooms & Suites | Located on Rajpur Road***

New Openings in Q4: Storii Jawai



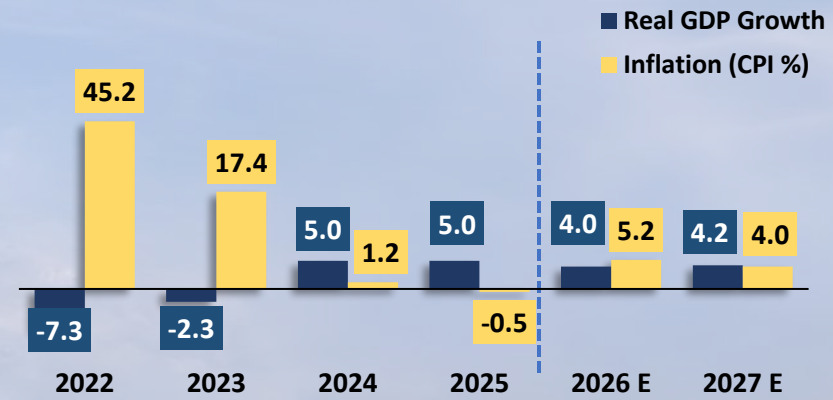
***Set amid the granite landscapes of Jawai, renowned for leopard sightings
15 Cottages & Suites | 3 hrs drive from Udaipur***

ITC Ratnadipa: A Jewel in Colombo's Skyline



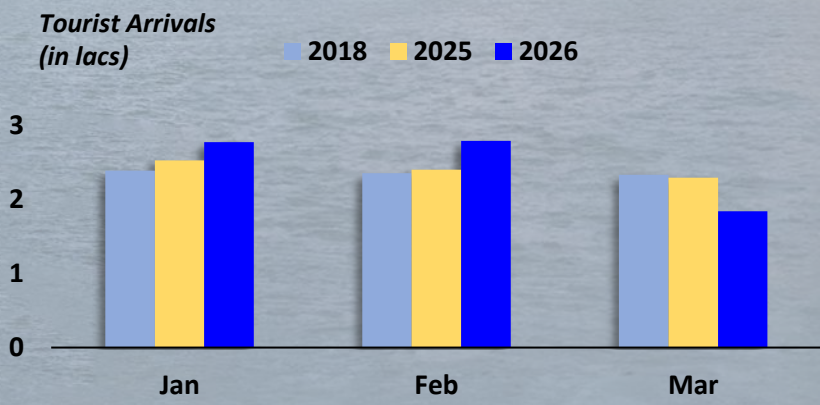
Sri Lanka's Economic Recovery

2nd Consecutive Year of GDP growth



Source: IMF, Asian Development Bank

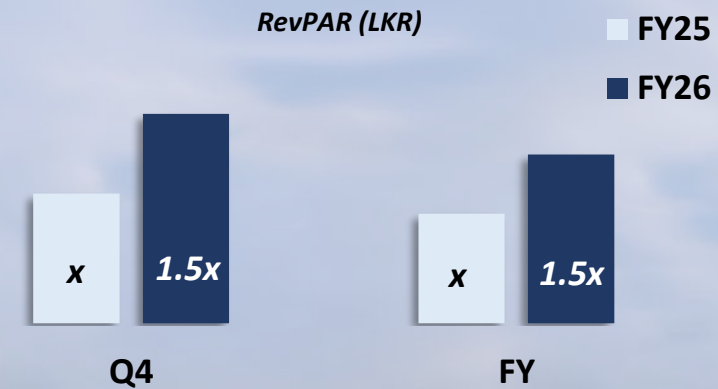
Growing Tourist Arrivals, though impacted in Mar'26



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

ITC Ratnadipa – Robust Growth Trajectory

Strong Trends in RevPAR



RevPAR leader in Colombo

EBITDA positive in FY26



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**



FY26
Revenue ₹ 211 Cr.
EBITDA ₹ 64 Cr.





12th Hotel to be recognized with LEED® Zero Water Certification



ITC Gardenia, Bengaluru

4 Hotels added to the list in FY26

- ❑ *ITC Gardenia, Bengaluru (Q4)*
- ❑ *ITC Narmada, Ahmedabad (Q3)*
- ❑ *Welcomhotel Bhubaneshwar (Q3)*
- ❑ *ITC Grand Bharat, Delhi NCR (Q1)*

Global Leader 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



Operational Excellence





Integrated Campaigns & Collaborations

- 'Responsible Luxury' brand campaign
- Leveraging CRM database



Strengthening Loyalty Platforms

- Refreshed Club ITC & Club ITC Culinaire
- Loyalty Alliances



<https://www.itchotels.com/in/en/responsible-luxury>



Elevated Social Media Presence

- Experiential lifestyle marketing
- Scaling social media marketing



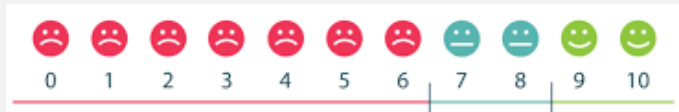
Scaling Direct Channels Reach

- App & Website enhancements
- Sustained performance campaigns

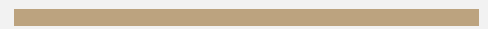


Net Promoter Score

One of the Best NPS scores in the Industry



83



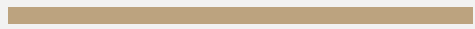
(Global Average 58)

Response Rate

Active feedback monitoring



99%



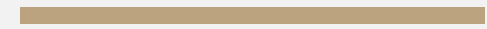
(Global Average 60%)

Online Rating

High Customer Satisfaction Rating



4.77

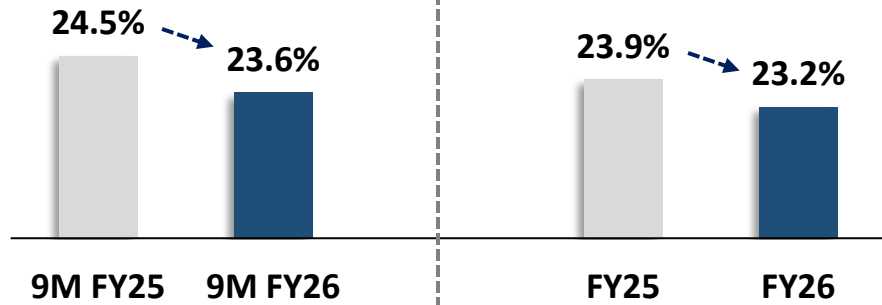


(Global Average 4.2)

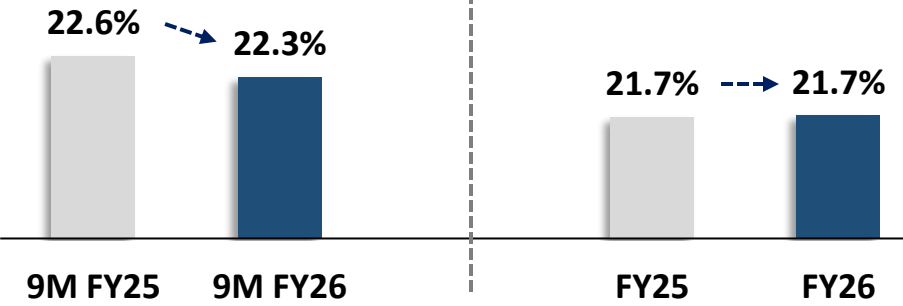
Data for FY26; Global averages are for calendar year 2025
Response rate is excluding Google reviews
Data source: Revinate 2026 Hospitality Benchmark Report | for ITC Hotels, Welcomhotel, Mementos & Storii



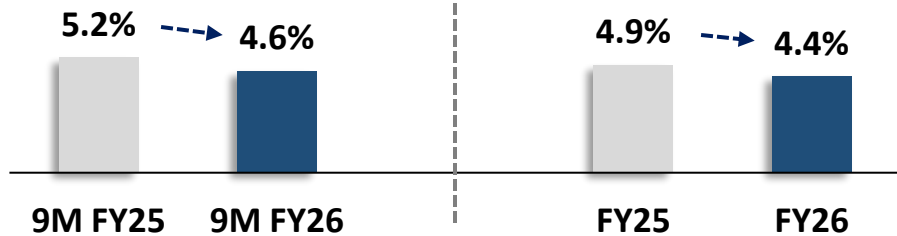
Food & Bev. Cost (% of F&B Revenue)



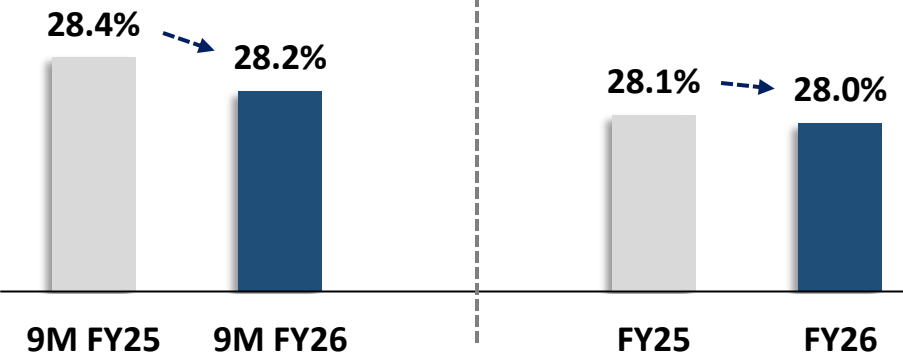
People Cost[^] (% of Revenue from Ops)



Energy Cost (% of Revenue from Ops)



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



Cost trends affected due to Q4 FY26

[^]On Comparable basis (People Cost includes payment to contractors)



Cubbon Pavilion, ITC Gardenia



~7%

of Owned Inventory refreshed

Elevating guest experience



7

F&B outlets upgraded

New Offerings & Capacity Additions



4

New Locations added

across Owned and Managed Hotels



8,400

sq. ft. Banquet Spaces added

- ITC Grand Chola, Chennai
- Sheraton New Delhi



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



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 & Bhubaneshwar
- ▶ Premium Hotel planned at Yashobhoomi Complex, New Delhi

Managed Hotels

- ▶ Strategic focus to increase average keys/hotel & premiumization of portfolio
- ▶ Robust pipeline of 67 Managed Hotels with ~6700 Keys
- ▶ 2.5x growth targeted in Management Fees by FY30 (over FY25)

Managed portfolio includes hotels under franchise model



Epiq Collection, Puri*

118 Keys by 2027

**Artistic impression*



New Hotel at Vizag

200 Keys by 2029



Welcomhotel Bhubaneshwar

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**

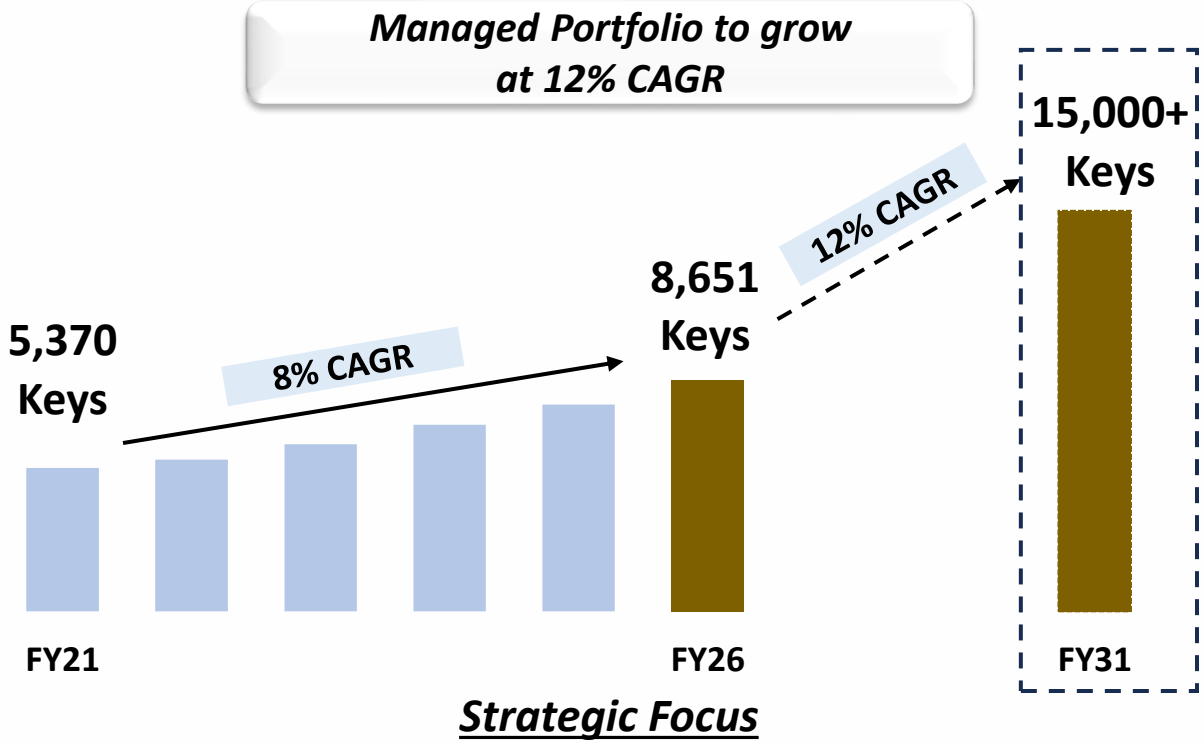
- **Value accretive M&A | Alliances**





Competitive Advantages

- 5 Decades of Expertise**
50 years of hospitality – unmatched operational knowledge & brand trust
- 7 Brands Across Segments**
Comprehensive brand portfolio from iconic luxury to boutique leisure
- F&B Supremacy**
Dominance in F&B cuisines – a key differentiator for hotel owners
- Sustainability Leadership**
World's Leading Sustainable Organization 2025, USGBC Leadership Award for Organizational Excellence
- Digital Infrastructure**
Best in class revenue management systems and loyalty platform
- Strong Loyalty Base**
Club ITC driving revenues
- Robust Processes**
ITC Hotels' brand standards, SOPs and quality systems ensure consistent guest experience



- Premiumization of Portfolio
- Tier 2 & 3 City Expansion
- Increase Average Keys per Hotel and Fee per Managed Key

Managed portfolio includes hotels under franchise model



Renewable Electricity Share

> 55% (FY26)



Net Zero Carbon Goal

- **LEED® Zero Carbon** status for all Owned Hotels
- **To exceed 2050 GHG** sectoral emissions targets set as per COP 21
- **Renewable Electricity Share > 95%**



Waste Reduction

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



Water Efficiency

- **LEED® Zero Water** Status for all 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 program
- ▶ Leverage Institutional Synergies



World class talent

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

Annexures



Statement of Profit & Loss

Particulars	Q4 FY26	Q4 FY25	YoY
Revenue From Operations	1254	1061	18%
Other Income	53	38	
Total Revenue	1306	1099	19%
Total Operating Expenses	787	648	21%
EBITDA	466	412	13%
<i>EBITDA Margin %</i>	<i>37%</i>	<i>39%</i>	<i>-168 bps</i>
Depreciation	106	100	6%
Finance cost	2	2	29%
Profit Before tax (bei^)	411	349	18%
Exceptional Items	4	-	
Profit Before tax	415	349	19%
Share of Profit of Associate/JV	3	5	-24%
Tax Expense	101	96	5%
Profit After tax	317	258	23%
<i>PAT Margin %</i>	<i>24%</i>	<i>23%</i>	<i>+83 bps</i>
Less: Share of NCI	2	1	62%
Profit for the Period	316	257	23%

FY26	FY25	YoY
4139	3560	16%
192	66	
4331	3626	19%
2716	2349	16%
1424	1211	18%
<i>34%</i>	<i>34%</i>	<i>+38 bps</i>
417	402	4%
8	7	19%
1191	868	37%
-80	-	
1111	868	28%
12	16	-25%
302	246	22%
821	638	29%
<i>19%</i>	<i>18%</i>	<i>+138 bps</i>
4	3	42%
817	635	29%

on a Comparable basis

→ Up 21%

→ Up 132 bps

[^]Before Exceptional Items



Statement of Profit & Loss

Particulars	Q4 FY26	Q4 FY25	YoY
Revenue From Operations	1026	981	5%
Other Income	48	35	36%
Total Revenue	1074	1017	6%
Total Operating Expenses	622	587	6%
EBITDA	404	395	2%
<i>EBITDA Margin %</i>	<i>39%</i>	<i>40%</i>	<i>-85 bps</i>
Depreciation	74	72	2%
Finance cost	3	3	1%
Profit before tax (bei^)	376	355	6%
Exceptional Items	1	-	
Profit before tax	377	355	6%
Tax Expense	95	91	5%
Profit after tax	281	264	7%
<i>PAT Margin %</i>	<i>26%</i>	<i>26%</i>	<i>22 bps</i>

FY26	FY25	YoY
3583	3279	9%
177	54	
3761	3333	13%
2293	2090	10%
1290	1189	9%
<i>36%</i>	<i>36%</i>	<i>-24 bps</i>
294	297	-1%
11	11	0%
1163	934	24%
-51	-	
1111	934	19%
282	236	20%
829	698	19%
<i>22%</i>	<i>21%</i>	<i>+110 bps</i>

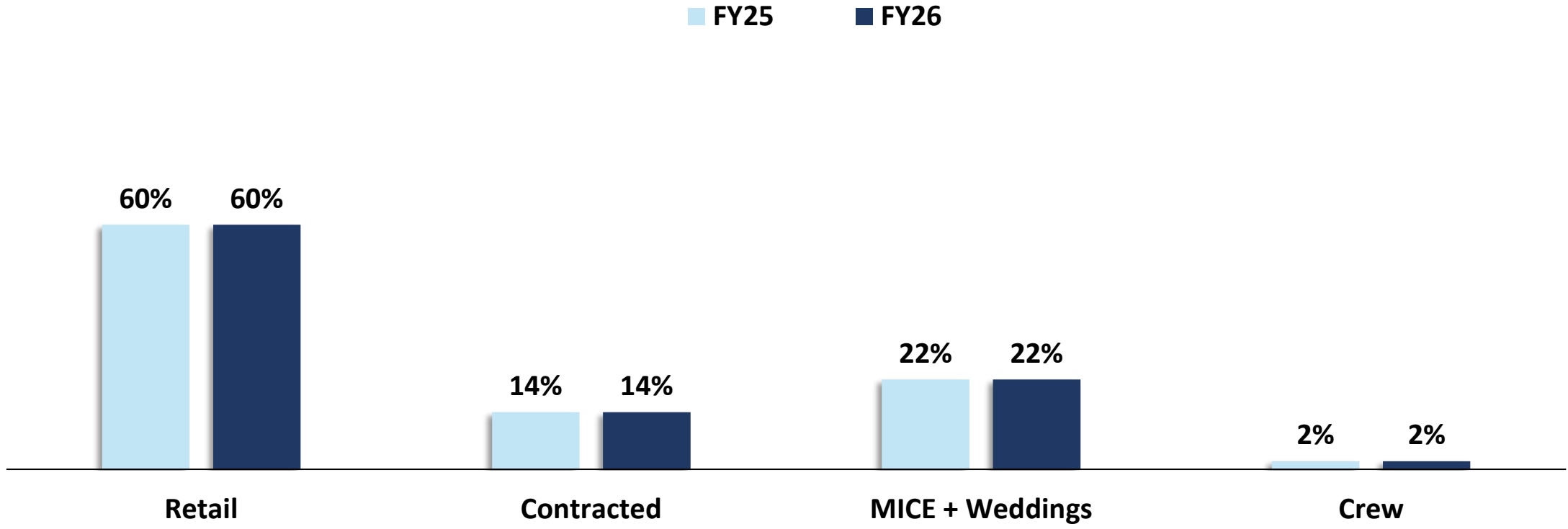
on a Comparable basis

→ Up 12%

→ Up 78 bps

^Before Exceptional Items

Room Segment Snapshot



Sustained Performance across segments

Strong Multi-channel Distribution Network



Unit Reservations
32%



Website and App
21%



Guest Contact Centre
14%










Online Travel Agents
16%



GDS
17%

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
 STORN BY ITC HOTELS	11 389	13 816	24 1205
 WELCOMHOTEL BY ITC HOTELS	31 3440	21 3004	52 6444
 FORTUNE Member ITC Hotels' Group	59 4417	27 2207	86 6624
 WelcomHeritage Palaces • Forts • Havelis • Resorts	36 1078	2 74	38 1152
Total	155 14294	69 7130	224 21424

Status as on 31st March 2026 | Pipeline excludes upcoming owned hotel at New Delhi
Pipeline (Keys) include proposed expansion at existing hotels



ITC HOTELS LIMITED

THANK YOU