

ITC Hotels Limited
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Media Statement

26th October 2026

Financial Results for the Quarter ended 30th September 2026

STRONG PERFORMANCE; CONTINUED MOMENTUM IN GROWTH AND EXPANSION

- Consolidated Revenue from Operations at ₹ 1,054 cr. up 26%, EBITDA at ₹ 337 cr. up 37%, and PAT at ₹ 203 cr. up 52%
- Standalone Revenue from Operation at ₹ 885 cr. up 16%, EBITDA at ₹ 301 cr. up 28%, and PAT at ₹ 207 cr. up 37%
 - Standalone Operating ROCE¹ at 20%, increased by 310 bps
- 'Asset-Right' expansion continues: 20 new hotel signings in H1 FY27; Managed pipeline at 84 hotels with ~8,200 keys. Acquisition of 130-key Welcomhotel Ahmedabad completed. Have been allotted a 2.8 acres land parcel at Lucknow, by Lucknow Development Authority
- ITC Ratnadipa, Sri Lanka sustains RevPAR leadership and positive EBITDA; Sapphire Residences progressive handover continues
- The Company was privileged to serve at the prestigious 'BRICS' India 2026 Summit
- ITC Narmada becomes 13th hotel to be LEED® Zero Carbon certified. Welcomhotel Bay Island becomes 25th hotel to be LEED Platinum® certified

MACRO ECONOMIC & OPERATING CONTEXT

India remains the fastest-growing major economy. As per IMF's recent World Economic Outlook, India's growth outlook over the medium term is well supported by resilient domestic demand, favourable demographics and sustained investment activity. The RBI has projected FY27 real GDP growth at 7.1%, underpinned by healthy consumption and continued momentum in economic activity. Inflationary pressures, geopolitical tensions and disruptive climate events, however, remain the key monitorables particularly relevant for the hospitality sector.

Global travel demand witnessed moderation during the period, with growth in international tourist arrivals slowing amid geopolitical uncertainties and a softer global economic environment. Domestic air passengers traffic declined by 6% in Aug-Sept'26 due to rising fuel costs and reduction in capacity by Airlines.

Against this backdrop, India's hospitality industry continued to demonstrate resilience, supported by strong domestic demand, favourable supply-demand dynamics and improving connectivity across the

¹ Excluding other income & treasury investments, Trailing 4 quarters

country. Demand remained broad-based across business travel, leisure, MICE and social events, enabling the sector to sustain healthy occupancy levels and pricing trends. In addition to the traditionally stronger second-half demand cycle, near-term outlook for the hospitality industry remains encouraging driven by sustained demand from business and leisure travel and limited incremental supply in key markets. The second half is also expected to benefit from weddings, high-impact MICE and social/sporting events, supporting demand and pricing across key markets.

PERFORMANCE HIGHLIGHTS - CONSOLIDATED

The Company registered a milestone second quarter, with **consolidated income crossing ₹ 1,100 cr**, underpinned by robust growth across Rooms, Food & Beverage and Management Fees.

- **Consolidated Revenue from Operations (ex-Branded Residences) grew 17% YoY to ₹ 983 cr.**
 - **Room Revenue grew 22% YoY**, driven by growth in both rates and volumes. Performance was supported by healthy transient demand across key markets and buoyancy in MICE (Meetings, Incentives, Conferences and Exhibitions) business, aided by the BRICS Summit in New Delhi.
 - **Occupancy² rose 481 bps to 76% and ADRs grew 14%**, resulting in overall RevPAR growth of 21% YoY.
 - The Company maintained a **RevPAR premium of 44% over the industry³**, reflecting the strength of its brands and sustained guest preference.
 - **Food & Beverage (F&B) revenue grew 12% YoY**, led by Speciality restaurants, lounges & bars and banqueting. As the exclusive food & beverage service provider, the Company served Heads of State, Ministers and global delegates during the prestigious BRICS India 2026 Summit in New Delhi, reinforcing its leadership in marquee global events. The F&B portfolio continued to earn recognition for culinary excellence, winning multiple honors at the Travel + Leisure Delicious Dining Awards 2026, including Best Family Restaurant (Bukhara, ITC Maurya), Best South Indian Restaurant (Avartana, ITC Grand Chola) and Best Sustainable Kitchen (Royal Vega, ITC Royal Bengal). Further reinforcing its leadership in India's fine-dining landscape, Avartana, ITC Grand Chola, was recognised among Tatler's Best 20 Restaurants in India 2026.
 - **Management and Operating Fees grew 25% YoY**, reflecting the continued scale-up and stabilisation of the managed portfolio.
- **EBITDA margin (ex-Branded Residences) expanded by 263 bps to 32%**, with EBITDA growing by 28% to ₹ 314 cr. Margin expansion reflects strong operating leverage and sustained cost efficiencies.
- **ITC Ratnadipa⁴** continued to register strong revenue growth, with **Q2 RevPAR at 1.8x over FY25** levels while sustaining its leadership position in RevPAR. The hotel delivered positive EBITDA during the quarter, and for the half year. Progressive handover of Sapphire Residences also continued during the quarter.
 - The Sri Lankan economy recorded its twelfth consecutive quarter of GDP growth, though inflation

² Consolidated Owned Hotels (Same Store)

³ Luxury, Upper-upscale and Upscale

⁴ Owned by WelcomHotels Lanka (Private) Limited, a wholly owned subsidiary

trended higher during the period. While tourist arrivals remained marginally below 2025 levels, Colombo witnessed an uptick in luxury segment RevPAR during the quarter. Improving macroeconomic stability and the country's strong tourism fundamentals are expected to support a gradual recovery in travel and hospitality demand over the medium term.

- Aligned with its 'Asset-Right' growth strategy, the Company completed the acquisition of the 130-key Welcomhotel Ahmedabad, which is now operated as an owned hotel w.e.f. 1st September 2026. The Company also renovated 200+ keys in H1 FY27 across its owned hotels in Kolkata, Bengaluru, Chennai and Delhi, further elevating the guest experience. The Company has been allotted a 2.8-acre land parcel by Lucknow Development Authority. The said land is located in one of the fastest growing corridors of Lucknow and would be utilized for developing a 200+ key luxury hotel with ample banqueting spaces.
- **During H1 FY27, the Group signed 20 hotels with over 1,600 keys**, expanding its managed pipeline to 84 hotels with ~8,200 keys. The signings spanned a diverse mix of spiritual destinations such as Rajgir and Ujjain, wildlife destinations including Sasan Gir, Jawai and Sanjay Dubri, leisure destinations such as Goa, Havelock, Sindhudurg, Mukteshwar and Karjat, and business markets including Greater Noida and Roorkee, further strengthening the Company's footprint across emerging and high-growth travel destinations.
- Reinforcing its leadership in sustainable hospitality, ITC Narmada became the Company's 13th hotel to achieve LEED® Zero Carbon certification, while Welcomhotel Bay Island secured LEED Platinum® certification, becoming the 25th hotel in the portfolio to attain this distinction.

ITC Hotels Limited is a leading hotel chain in the world with 25 USGBC LEED Platinum®-certified hotels, including 13 LEED® Zero Carbon and 13 LEED® Zero Water-certified hotels. The Company's balanced portfolio, strong brand equity, Operational excellence, People-first culture, Asset-Right growth strategy, and leadership in Responsible Luxury & Sustainability provide a strong foundation for long-term profitable growth and value creation.

The Board of Directors, at its meeting on 26th October 2026, approved the financial results for the Quarter and Half Year ended 30th September 2026.



(Richa Sharma)
Head-Corporate Communications