# ITC HOTELS LIMITED




## Q2 FY27 Results

CLUB ITC

ITC HOTELS RESPONSIBLE LUXURY | MEMENTOS | EPIQ COLLECTION | WELCOMHOTEL | STORII | FORTUNE | WelcomHeritage

*26th October 2026*

# Disclaimer

*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.*



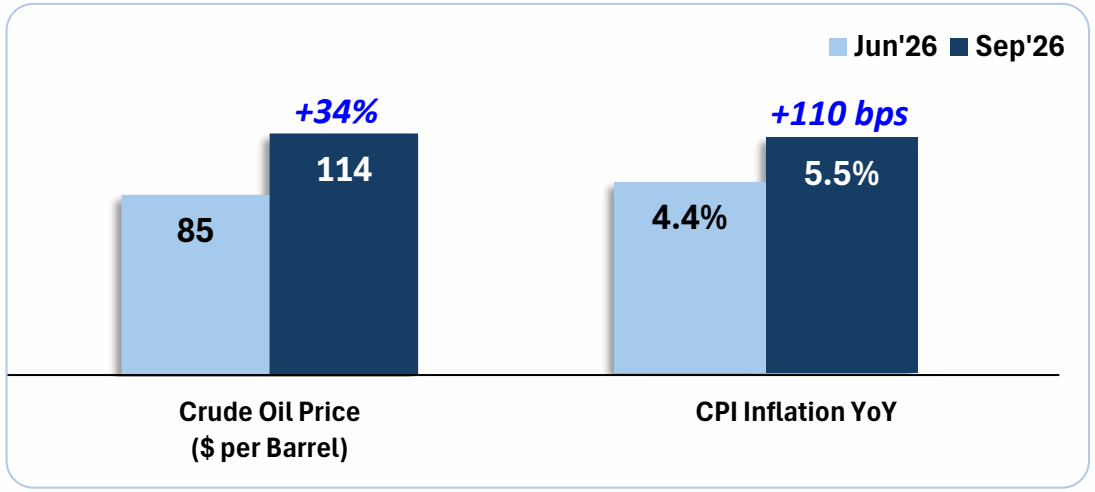
# Macro-Economic Environment

ITC Grand Chola, Chennai

# India's Economic Growth remains intact

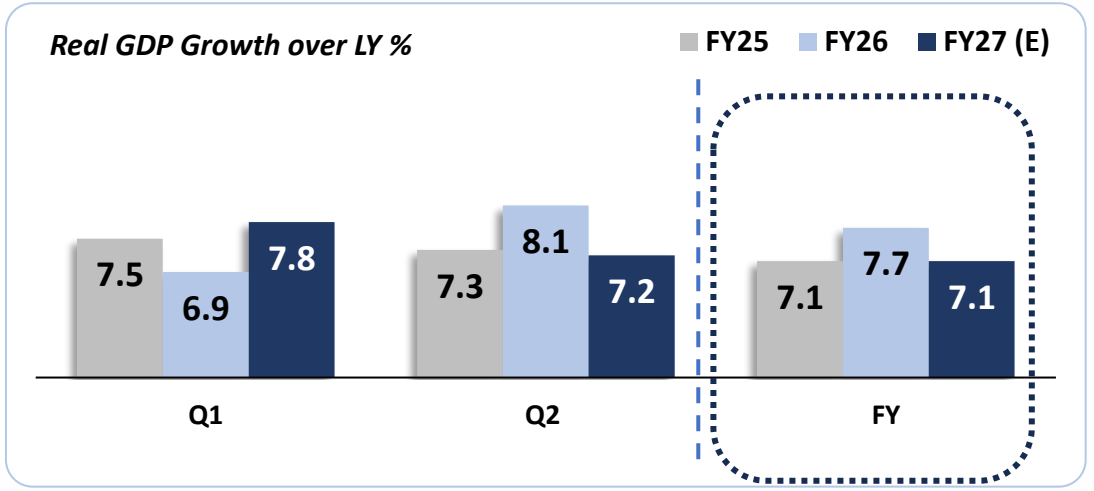
**Domestic Resilience amidst Pressures**

## Heightened macro pressures



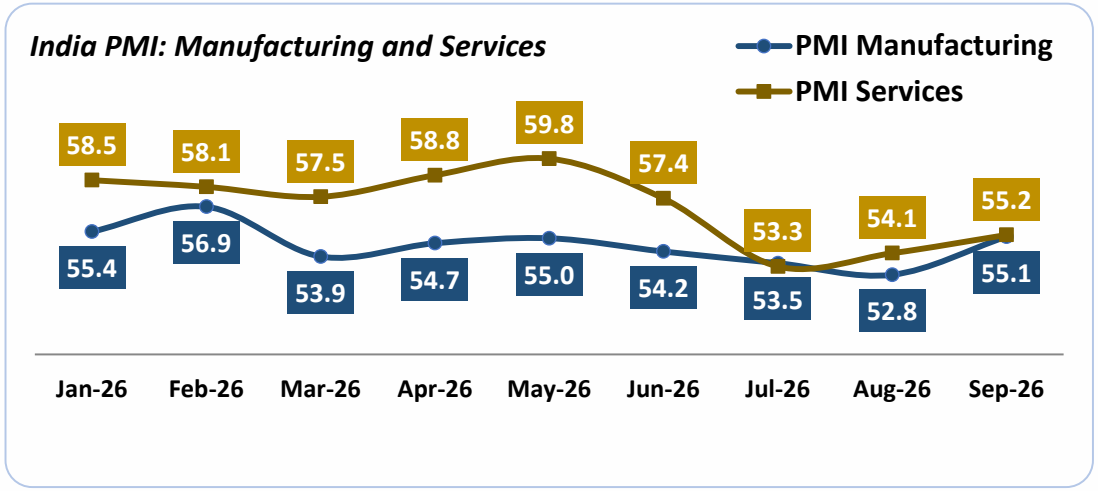

*Source: US Energy Information Administration, MOSPI*

## India remains fastest growing major economy at 7.1%



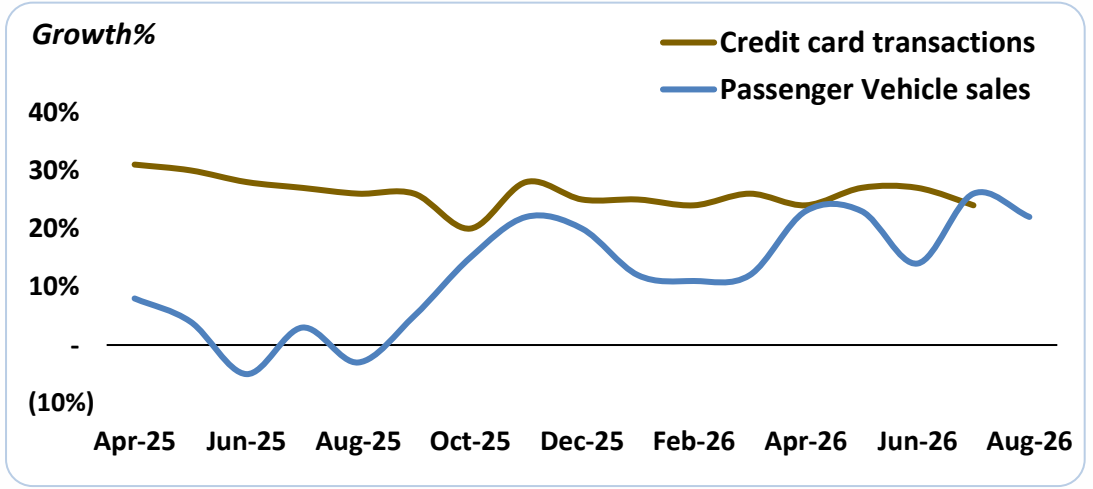

*Source: MoSPI, RBI*

## Moderation in business activity




*Source: S&P Global*

## Discretionary spending stays resilient

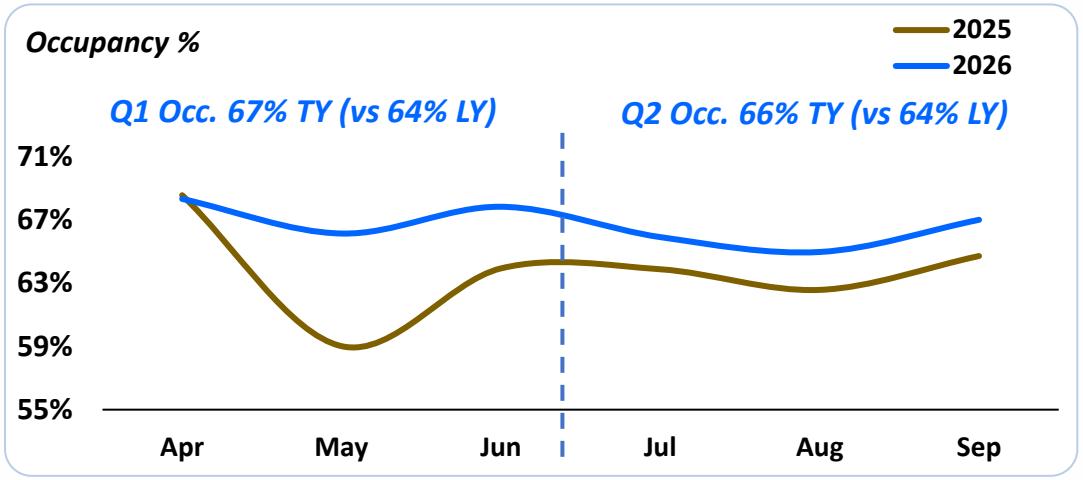



*Source: HDFC Bharat Barometer*

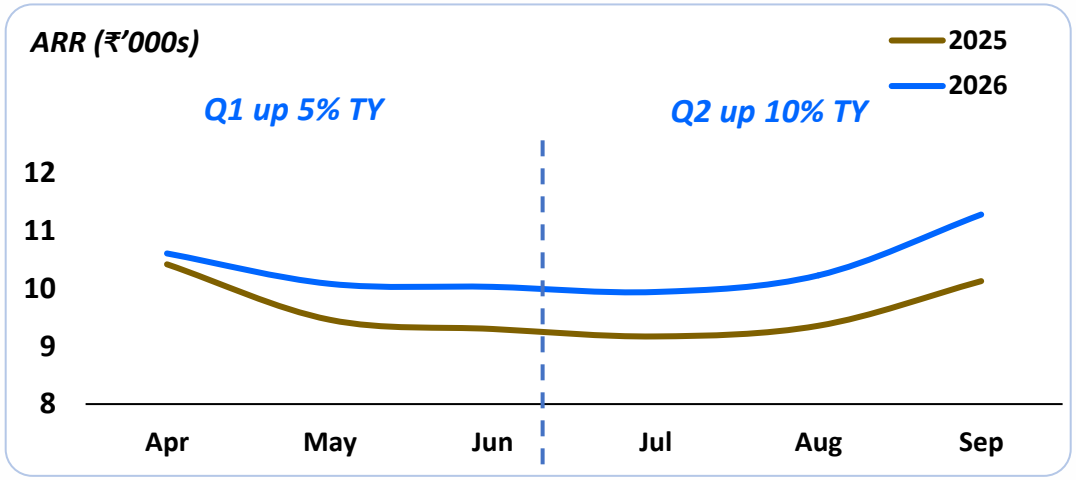
# Indian hospitality industry holds strong

**Volumes hold**
**Yields improve**

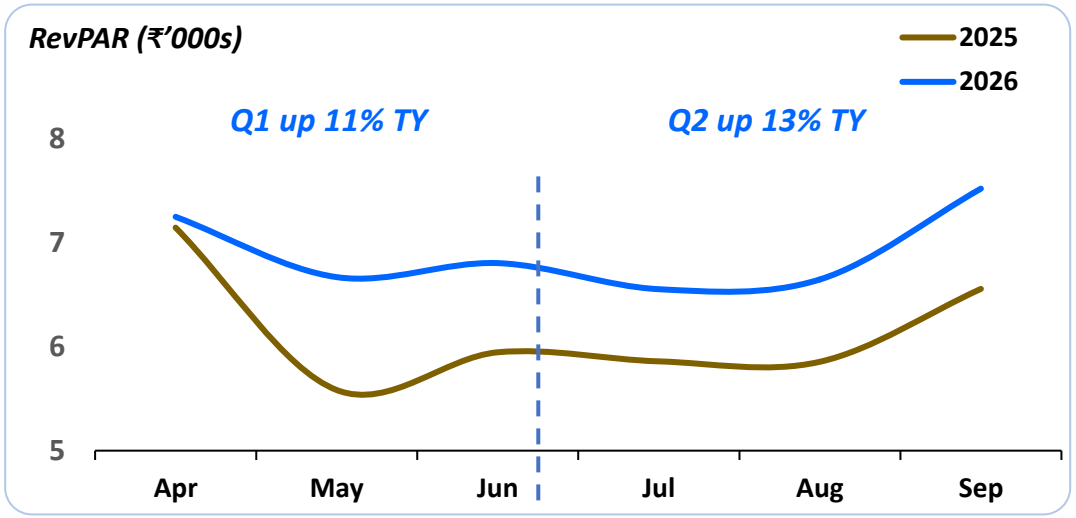
## Hotel demand resilient in FY27




## Room rates continue to firm up




## Leading to strong RevPAR growth in Q2




*All metrics pertain to India – Luxury, Upper Upscale & Upscale*
*Source: Costar*

# Industry Outlook Remains Positive

**Structural demand drivers continue to support sustained growth in India's hospitality sector**



## Rising income & affluence

*India being world's fastest growing major economy; Rising Discretionary Spending*



## Domestic travel momentum

*India estimated to rank #4 globally in domestic visitor spending by 2035*

*Source: WTTC*



## Improved connectivity

*New expressways, airports and rail links reducing travel time*



## Increased MICE activity

*Convention centers driving large format delegations and corporate events*

## *Key Monitorables*



**Inflationary Pressures**



**Geopolitical Tensions**



**Disruptive Climate Events**



# Key Performance Highlights

Mementos Udaipur

# Key Performance Highlights – Q2 FY27

## Milestone 2nd Quarter: ₹ 1,000+ Crore Income

- Consolidated Total Income at ₹ 1,106 Cr. up 25%, PAT at ₹ 203 Cr., up 52%
- Standalone Total Income at ₹ 937 Cr. up 16%, PAT at ₹ 207 Cr. up 37%

## Accelerated 'Asset-Right' Growth

- Addition to Land Bank: 2.8 acres land parcel in Lucknow
- 20 new signings in H1; Managed Pipeline reaches 84 hotels with ~8200 keys

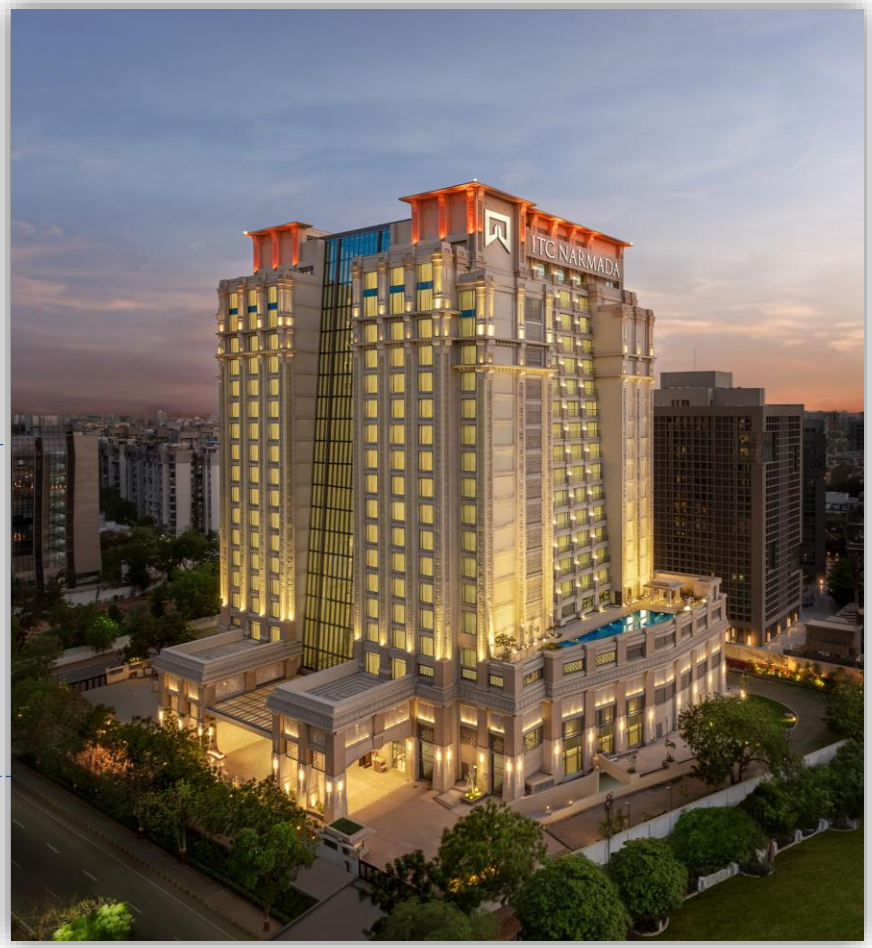
## Welcomhotels Lanka (Private) Limited

- Sustains RevPAR leadership in Colombo and positive EBITDA in Q2
- Progressive handover of Sapphire Residences continues

## Responsible Luxury

- 25th LEED Platinum® certification at Welcomhotel Bay Island
- ITC Grand Chola features in Top 10 Sustainable Hotels in the World by Sustainability Magazine

***13th LEED Zero Carbon Certification ITC Narmada***



# Milestone 2nd Quarter: ₹ 1,000+ Crore Income

₹ crore

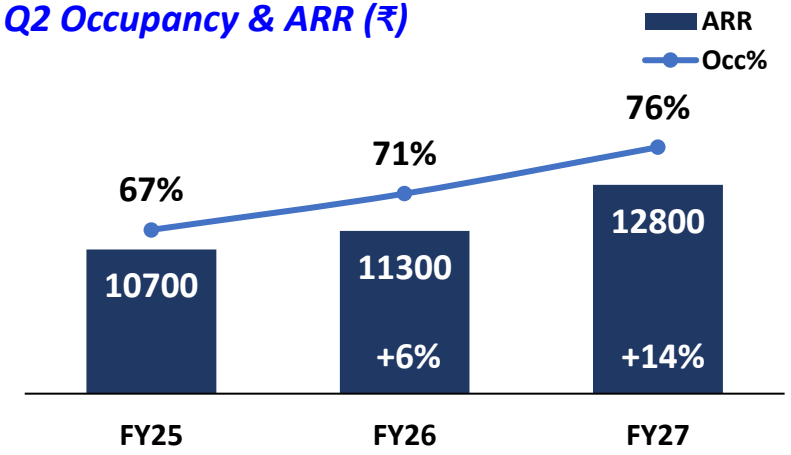
| Q2 FY27 | STANDALONE | CONSOLIDATED EX- BRANDED RESIDENCES | CONSOLIDATED OVERALL |
|---|---|---|---|
| ₹ Total Income | 937<br>▲ 16% | 1,035<br>▲ 17% | 1,106<br>▲ 25% |
| ₹ Revenue from Operations | 885<br>▲ 16% | 983<br>▲ 17% | 1,054<br>▲ 26% |
| EBITDA | 301<br>▲ 28% | 314<br>▲ 28% | 337<br>▲ 37% |
| % EBITDA Margin | 34%<br>▲ 319 bps | 32%<br>▲ 263 bps | 32%<br>▲ 274 bps |
| Profit After Tax | 207<br>▲ 37% | 180<br>▲ 34% | 203<br>▲ 52% |

# Strong Performance across Revenue Segments

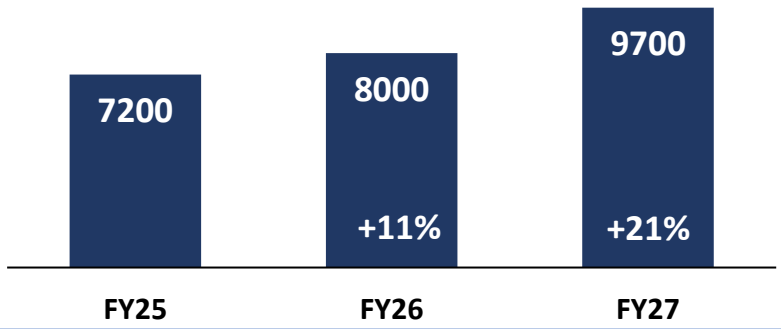
**Consolidated (Ex-Branded Residences)**

***Q2 RevPAR growth @ 21% supported by impetus of both Occupancy and ARR***

## Q2 Occupancy & ARR (₹)

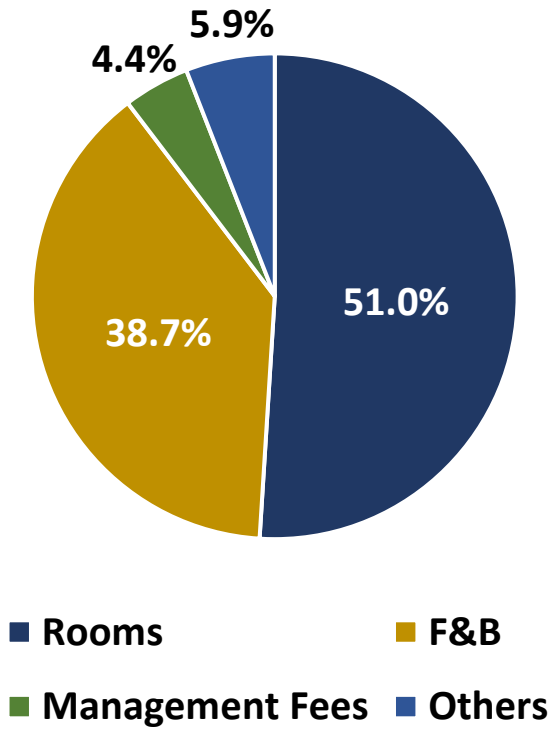



## Q2 RevPAR (₹)




## Q2 Revenue from Operations

**₹ 983 Cr** +17%



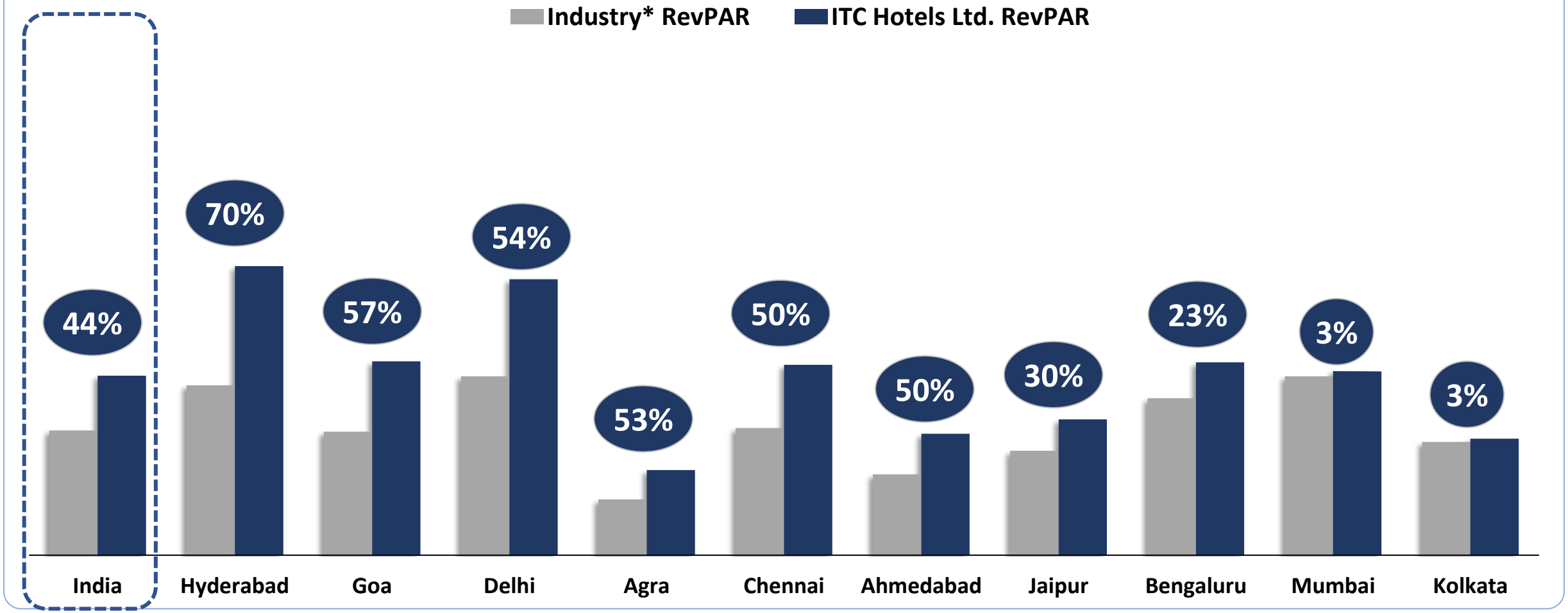

| | | YoY |
|---|---|---|
| Rooms Revenue | ₹ 501 Cr | +22% |
| F&B Revenue | ₹ 380 Cr | +12% |
| Management Fees | ₹ 43 Cr | +25% |
| Others | ₹ 58 Cr | +10% |

*Operating Indices pertain to Owned Hotels (Consolidated) - Same Store*
*ARR and RevPAR have been rounded off to the nearest hundred*

# Sustained RevPAR Outperformance

**Market Premium supporting Revenue & Profit growth**

## India Portfolio at 1.4x of Industry RevPAR




*Data for Q2 FY27 (Domestic Owned Hotels)*
*Source: CoStar*

**Luxury, Upper Upscale & Upscale*

# Milestone H1 : ₹ 2,000+ Crore Income

₹ crore

| H1 FY27 | STANDALONE | CONSOLIDATED EX- BRANDED RESIDENCES | CONSOLIDATED OVERALL |
|---|---|---|---|
| Total Income | 1,796<br>▲ 13% | 1,990<br>▲ 14% | 2,101<br>▲ 20% |
| Revenue from Operations | 1,693<br>▲ 13% | 1,881<br>▲ 14% | 1,990<br>▲ 20% |
| EBITDA | 563<br>▲ 19% | 595<br>▲ 21% | 630<br>▲ 28% |
| EBITDA Margin | 33%<br>▲ 192 bps | 32%<br>▲ 196 bps | 32%<br>▲ 201 bps |
| Profit After Tax | 384<br>▲ 28% | 349<br>▲ 30% | 385<br>▲ 44% |

# ITC Ratnadipa : A Jewel in Colombo's Skyline

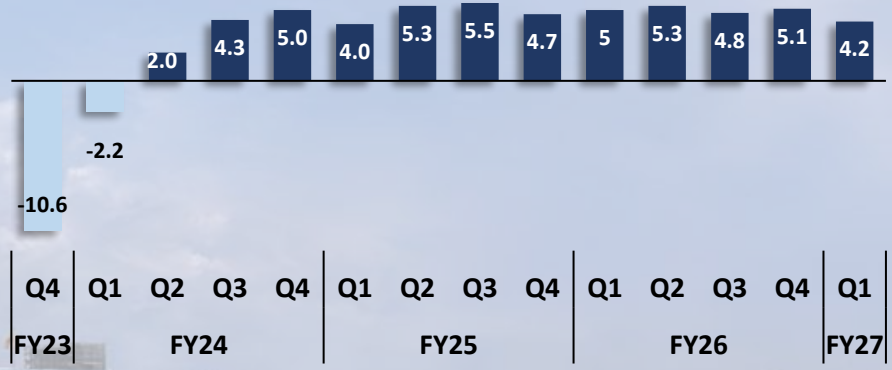
WLPL



## Sri Lanka's Economic Recovery

### 12 Consecutive Quarters of GDP Growth

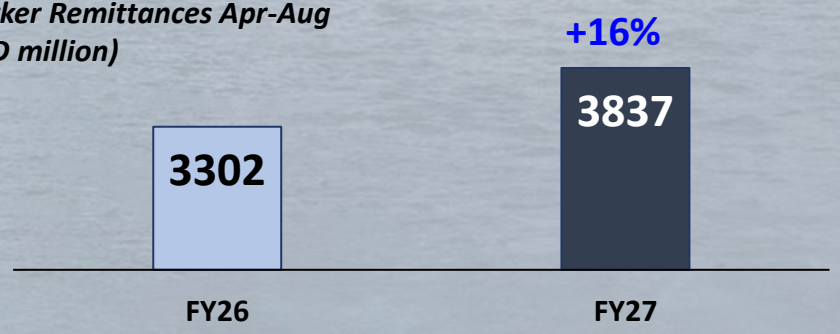
*Sri Lanka Real GDP growth YoY %*




*Source: Central Bank of Sri Lanka*

### Worker Remittances supporting consumption

*Worker Remittances Apr-Aug (USD million)*

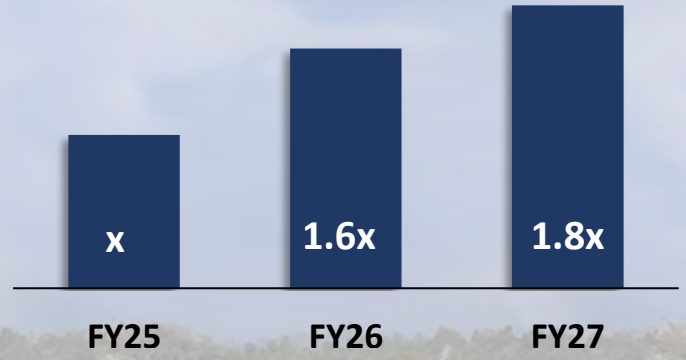



*Source: Central Bank of Sri Lanka*

## ITC Ratnadipa

### RevPAR Continues to Ramp Up

*RevPAR (LKR) For Qtr 2*




### Strong Operational Performance continues in Q2

- ❑ *Sustains RevPAR leadership in Colombo*
- ❑ *EBITDA positive in Q2 & H1 FY27*

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- ❑ *Retail & Office space rentals to commence from Q4 FY27*

# Sapphire Residences, Colombo – Progressive handover

WLPL

SAPPHIRE RESIDENCES
COLOMBO 1



***Unique luxury apartments*** *with interiors designed by Philippe Starck (YOO)*

***Most Exclusive and Spacious*** *Elevated living experience in Sri Lanka*

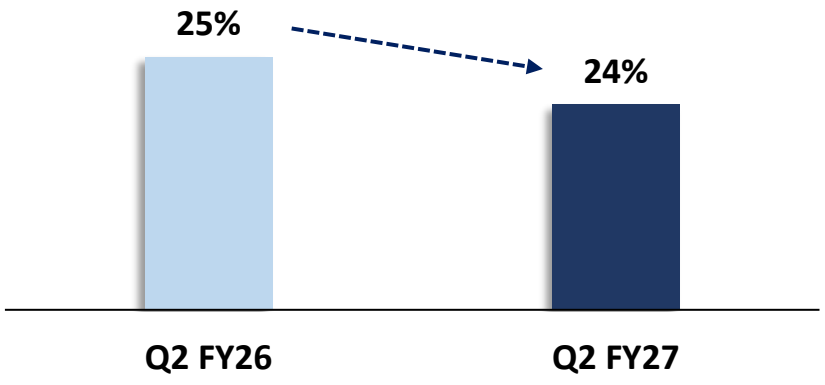
*Located on the* ***Galle Face Oceanfront***

| ***Q2 FY27*** | ***Cumulative Status*** |
|---|---|
| ***4 Appts (20 k sqft.) handed over in Q2 FY27*** | ***20 Appts (101 k sqft.) handed over till Sep'26*** |
| ***Revenue ₹ 71 Cr. EBITDA ₹ 23 Cr.*** | ***Average Realizations > ₹ 31,600 per sqft.*** |

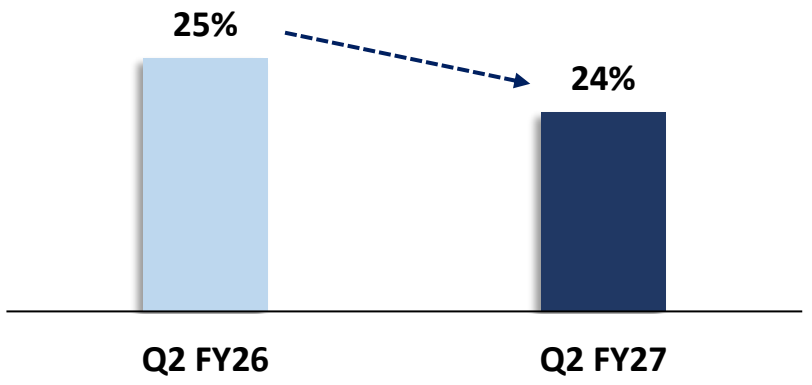
# Operational Excellence

**Consolidated (Ex-Branded Residences)**

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

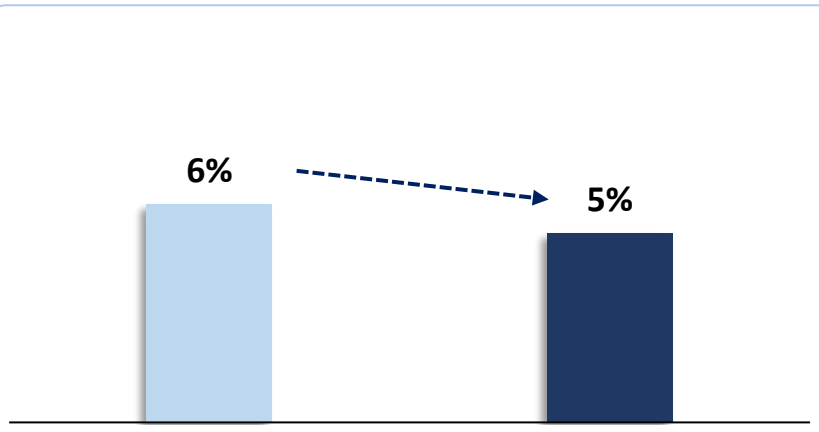



## People Cost ^ (% of Revenue from Ops)

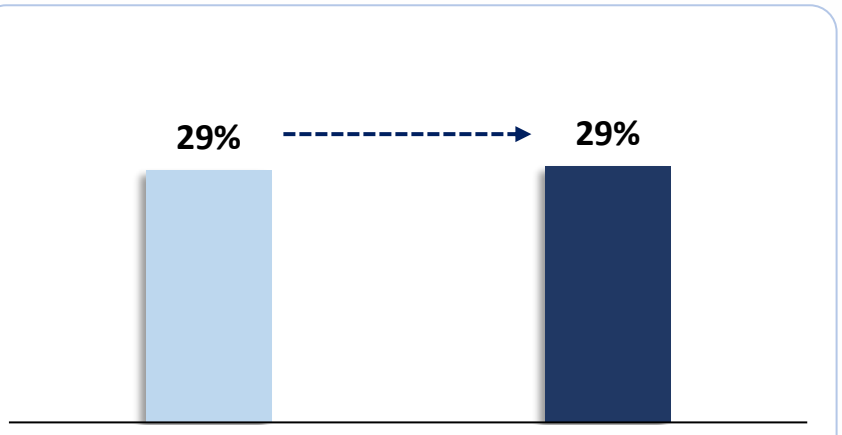



*^ People Cost includes payment to contractors*

## Energy Cost (% of Revenue from Ops)

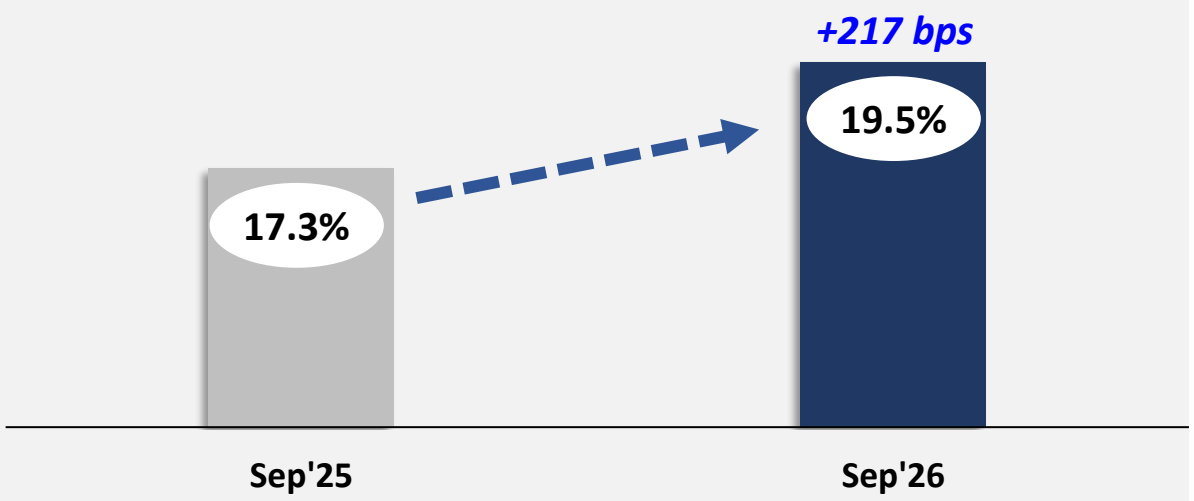



## Other Operating Cost (% of Revenue from Ops)



# Improving Returns profile

## *Domestic Operating ROCE ~20%*




## *Key Growth Drivers*

- Stabilization of Owned Gestating Hotels
- Higher Yields & Cost Management
- Increasing Share of Management Fee
- Value Accretive Capital Deployment

***'Asset-Right' Strategy continues to enhance returns for the Business***

*Consolidated Domestic Operating ROCE : Operating Hotels & Indian Subsidiaries (trailing four quarters)*

# Trailblazer in Responsible Luxury

**13th LEED® ZERO CARBON CERTIFICATION**

## ITC Narmada




**25th LEED® PLATINUM CERTIFICATION**

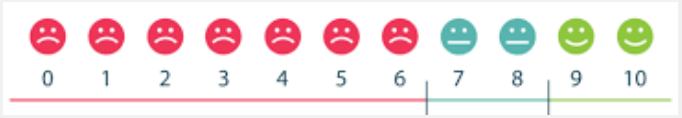
## Welcomhotel Bay Island



# Quality

## Net Promoter Score

**One of the Best NPS scores in the Industry**




85

(Global Average 58)
(Luxury Global Average 62)

## Response Rate

**Active feedback monitoring**

Booking.com tripadvisor expedia group

98%

(Global Average 60%)
(Luxury Global Average 61%)

## Online Rating

**High Customer Satisfaction Rating**

4.8

(Global Average 4.2)
(Luxury Global Average 4.6)

Data for YTD Sep 2026; Global averages are for calendar year 2025
Data source: Revinate | for ITC Hotels, Welcomhotel, Mementos & Storii, and global averages
Response rate is excluding Google reviews

# Marquee Awards – Q2 FY27

## TRAVEL + LEISURE INDIA'S DELICIOUS DINING AWARDS 2026

***Best Service***

ITC Hotels

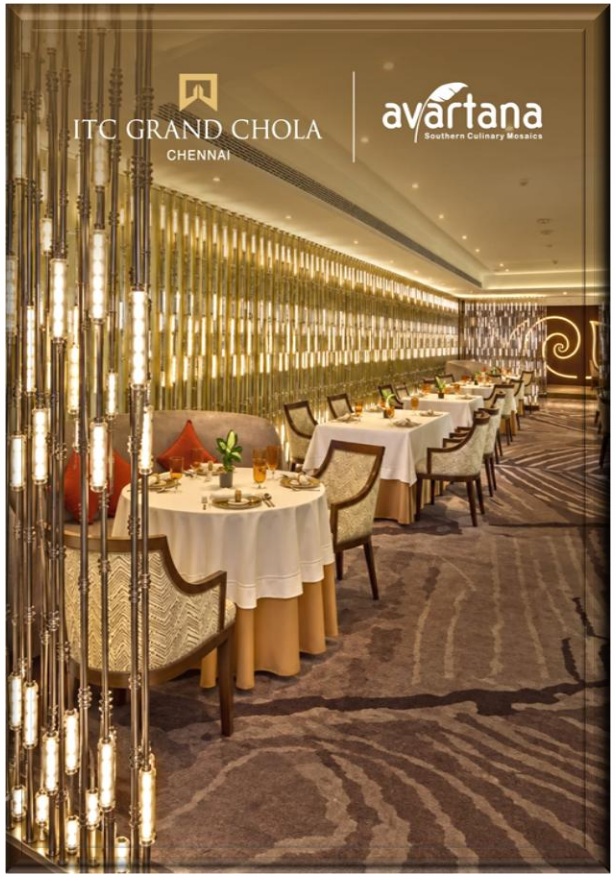
***Best South Indian***

Avartana,
ITC Grand Chola

***Best Family Restaurant***

Bukhara,
ITC Maurya

## AVARTANA, ITC GRAND CHOLA, CHENNAI FEATURES IN TATLER BEST 20 RESTAURANTS IN INDIA 2026






# Key Growth Enablers



ITC Grand Goa

# Strategic Pillars

## 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



- Responsible Luxury Ethos
- Communication
- Monetize green credentials

## EMPLOYER OF CHOICE

- Robust Talent Pool
- Strong Development & Retention Programs
- Culture of Innovation & Empowerment
- DEI practices best in industry

# Growing Footprint

## Current Footprint

**156** Operational Hotels

**14,300+** Operational Keys

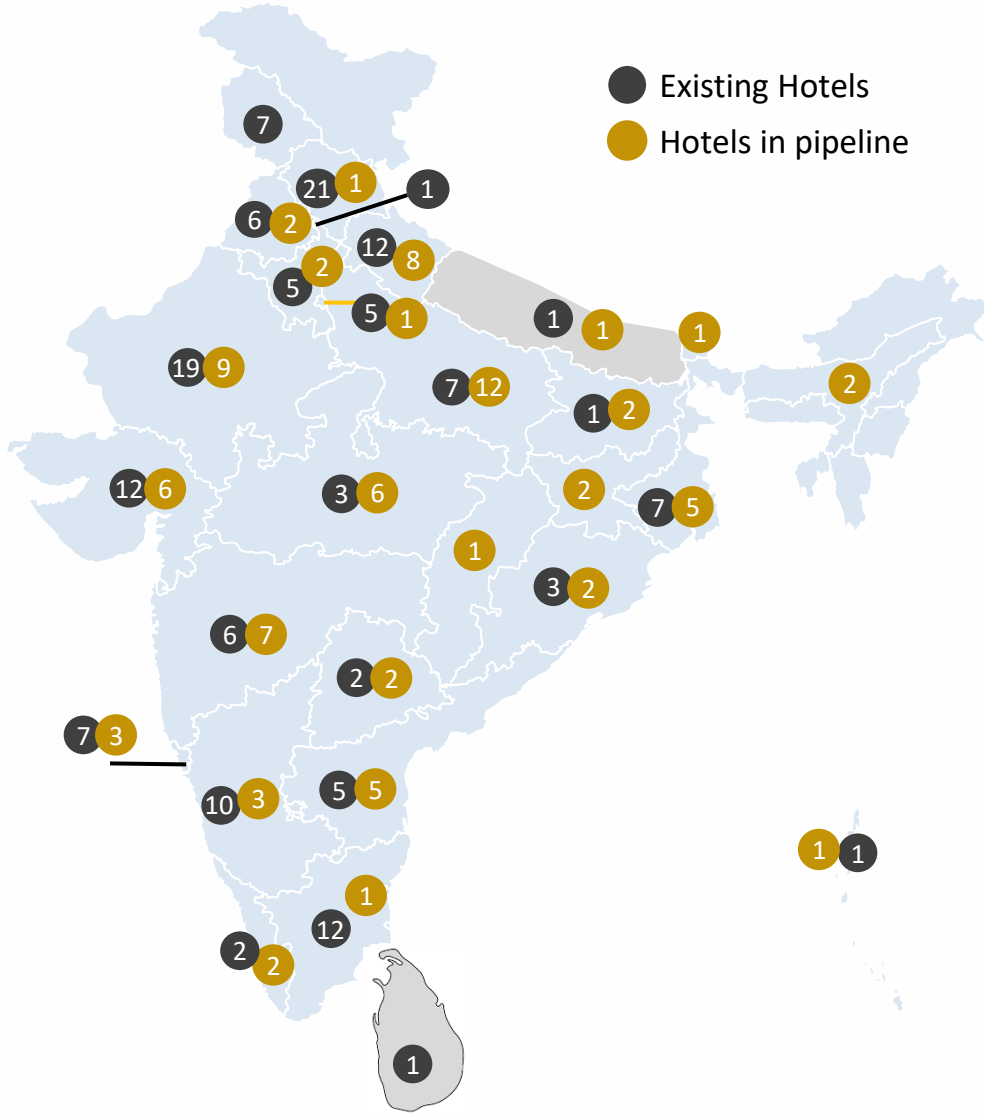
**(Owned / Managed Mix By % Keys : 41% / 59% )**

## By 2031

**250** Operational Hotels

**22,000+** Operational Keys

**(Owned / Managed Mix By % Keys : 33% / 67%)**




*Status as on 30th Sep'26 | Managed portfolio includes hotels under franchise model*

*Map for display only. Not to scale*

# Asset-Right Growth Algorithm

## *Dual Engines of Growth → Targeting Operating Footprint of 22,000+ keys by 2031*

### Owned Portfolio

**5,800+ Keys → ~7,500 keys**

- Sweating of Existing Assets
- Stabilization of Recent Openings
- Brownfield & Greenfield Projects
- Inorganic expansion

### Managed Portfolio

**~8,500 Keys → ~15,000 Keys**

- Accelerated Signings & Openings
- Geographical Footprint expansion
- Portfolio Premiumization
- Capital Efficient Growth

***Strong Balance Sheet & Robust Internal Accruals driving Accelerated Growth***



*Managed portfolio includes hotels under franchised arrangements*

# Owned Portfolio : New Builds and Capacity Expansion

**5** Ongoing Projects | **700+** Keys

| | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|
| **NEW BUILDS** | **Puri**<br>*Odisha*<br>118 Keys<br>Upper-Upscale<br>***Spiritual & leisure demand*** | | **Visakhapatnam**<br>*Andhra Pradesh*<br>200+ Keys<br>Luxury<br>***Commercial hub*** | **New Delhi**<br>*Delhi NCR*<br>250+ Keys<br>Luxury<br>***Largest MICE destination*** |
| **CAPACITY ADDITIONS** | **Bhubaneswar**<br>*Odisha*<br>***100+ Keys***<br>*+20k sqft banquet block*<br>Upper-Upscale<br>***Growing commercial city*** | **ITC Grand Bharat**<br>*Gurugram, Delhi NCR*<br>***44 Keys***<br>*+40k sqft banquet block*<br>Luxury<br>***MICE & weddings demand*** | | |

**Expanding owned presence in high-growth markets**

# Owned Portfolio : Recent Acquisitions

**2** Operating Hotels | **200+** Keys




## ITC Kumarakom

72 Keys

Luxury




## Welcomhotel Ahmedabad

130 Keys

Upper-Upscale

ITC Kumarakom to be launched by December 2026

Welcomhotel Ahmedabad to be refurbished in next 6 months

## ADDITION TO LAND BANK




### Yashobhoomi Complex, Delhi

~1 Acre,
91 Year Lease




### Lucknow

2.8 Acres,
Freehold

Lucknow - Under-served Growth Market

With potential of 200+ keys luxury hotel

**Well-Positioned to Execute Value-Accretive Acquisitions**

# Managed Portfolio : Accelerated Growth

**84 Managed Hotels in Pipeline with ~8,200 Keys**

## *68 Managed Hotels Signed in last 24 months*

***(60%+ in Premium Segment)***




### ACCELERATED YoY SIGNINGS

**15** H1 FY26 signings → **20** H1 FY27 signings

### HIGHER MANAGEMENT FEES

**30%** H1 FY27

YoY Consol. management fee growth

*Status as of 30th September 2026*

*Managed Portfolio includes hotels under franchise arrangements*

# Sustainability 2.0

| | 2022 REFERENCE YEAR | 2026 ACHIEVED | 2030 GOALS |
|---|---|---|---|
| LEED® Zero Carbon Hotels | 3 hotels | 13 hotels | All Owned Hotels |
| LEED® Zero Water Hotels | - | 13 hotels | All Owned Hotels |
| LEED Platinum® Hotels | 22 hotels | 25 hotels | All Owned Hotels |
| Renewable Electricity Share* | < 50% | 65% | > 95% |
| Renewable Energy Share* | < 40% | 57% | > 90% |

*Scope 1 and Scope 2*

***52.4 MW Renewable Energy Capacity***

## KEY RECOGNITIONS

**World's Leading Sustainable Organization**
*(WSTHA 2025)*

**Leadership Award for Organizational Excellence (1st Indian Hotel Chain)**
*(USGBC)*

**Surpassed 2030 GHG emission Targets# for 6 consecutive years in a row***
*(#Targets set as per ITP- Hotel Decarbonization report in line with COP 21; *For owned portfolio)*

# Annexures

# Standalone Financials

₹ crore

## *Statement of Profit & Loss*

| Particulars | Q2 FY26 | Q2 FY27 | YoY | H1 FY26 | H1 FY27 | YoY |
|---|---|---|---|---|---|---|
| Revenue From Operations | 761 | 885 | 16% | 1505 | 1693 | 13% |
| Other Income | 45 | 52 | 16% | 84 | 103 | 23% |
| **Total Income** | **806** | **937** | **16%** | **1589** | **1796** | **13%** |
| Total Operating Expenses | 527 | 584 | 11% | 1033 | 1130 | 9% |
| **EBITDA** | **234** | **301** | **28%** | **472** | **563** | **19%** |
| *EBITDA Margin %* | *31%* | *34%* | *+319 bps* | *31%* | *33%* | *+192 bps* |
| Depreciation | 73 | 72 | -1% | 146 | 146 | 0% |
| Finance cost | 3 | 3 | 1% | 6 | 6 | 1% |
| **Profit Before tax** | **203** | **278** | **37%** | **404** | **515** | **28%** |
| Tax Expense | 52 | 71 | 36% | 103 | 131 | 27% |
| **Profit After tax** | **152** | **207** | **37%** | **301** | **384** | **28%** |
| *PAT Margin %* | *19%* | *22%* | *+332 bps* | *19%* | *21%* | *+243 bps* |

| ***Operating Metrics*** | | | | | | |
|---|---|---|---|---|---|---|
| *Occupancy %* | *72%* | *76%* | *+432 bps* | *73%* | *76%* | *+328 bps* |
| *ARR* | *11300* | *12900* | *+14%* | *11000* | *12100* | *+9%* |
| *RevPAR* | *8100* | *9800* | *+21%* | *8000* | *9200* | *+14%* |

*ARR and RevPAR have been rounded off to the nearest hundred*

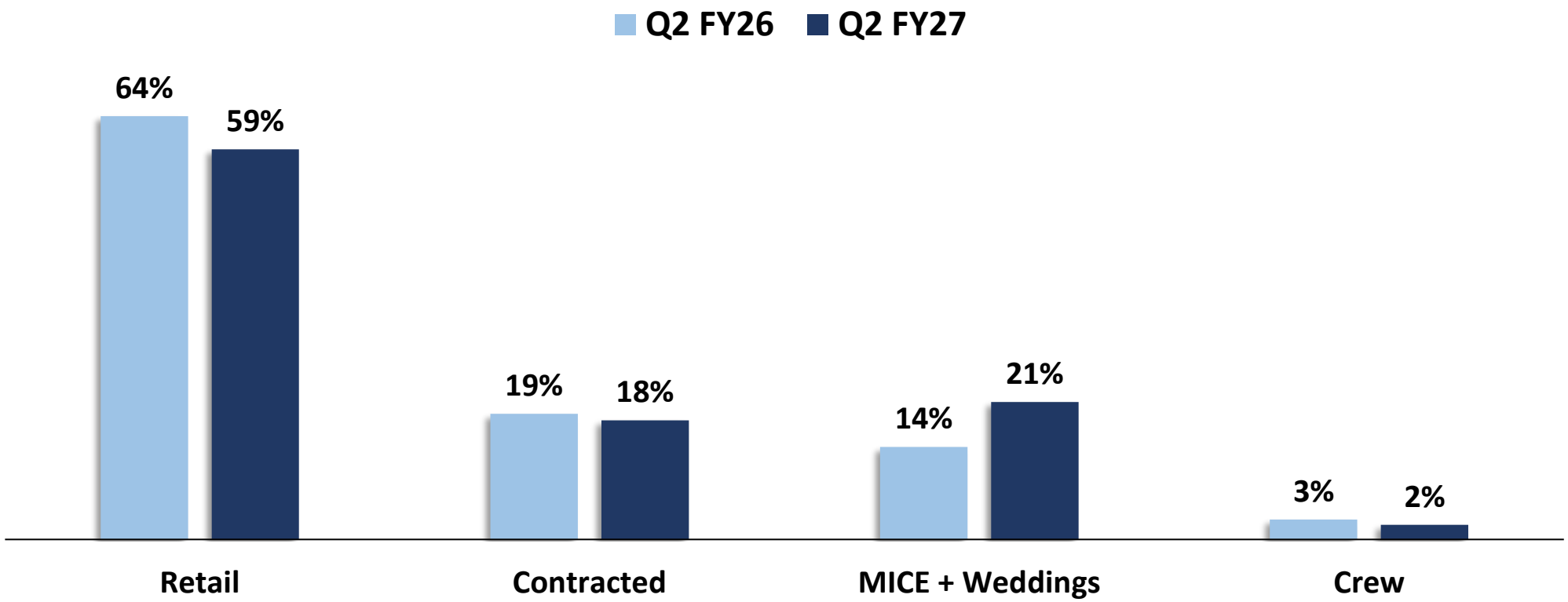
# Consolidated Financials

₹ crore

## *Statement of Profit & Loss*

| Particulars | Q2 FY26 | Q2 FY27 | YoY | H1 FY26 | H1 FY27 | YoY |
|---|---|---|---|---|---|---|
| Revenue From Operations | 839 | 1054 | 26% | 1655 | 1990 | 20% |
| Other Income | 45 | 52 | 14% | 90 | 110 | 23% |
| **Total Income** | **885** | **1106** | **25%** | **1745** | **2101** | **20%** |
| Total Operating Expenses | 594 | 717 | 21% | 1165 | 1360 | 17% |
| **EBITDA** | **246** | **337** | **37%** | **490** | **630** | **28%** |
| *EBITDA Margin %* | *29%* | *32%* | *+274 bps* | *30%* | *32%* | *+201 bps* |
| Depreciation | 104 | 112 | 8% | 207 | 217 | 5% |
| Finance cost | 2 | 2 | 15% | 4 | 4 | 17% |
| **Profit Before Tax** | **185** | **275** | **48%** | **370** | **519** | **40%** |
| Share of Profit of Associate/JV | 4 | 3 | -7% | 8 | 7 | -8% |
| Tax Expense | 55 | 75 | 36% | 110 | 142 | 28% |
| **Profit After tax** | **133** | **203** | **52%** | **267** | **385** | **44%** |
| *PAT Margin %* | *15%* | *18%* | *+326 bps* | *15%* | *18%* | *+300 bps* |
| Less: Share of NCI | 1 | 2 | | 1 | 3 | |
| **Profit for the Period** | **133** | **201** | **51%** | **266** | **381** | **43%** |

# Room Segment Snapshot




*For Owned Hotels (Consolidated) – Same Store*

# Strong Multi-channel Distribution Network



**Unit Reservations**
**31%**



**Website and App**
**25%**



**Guest Contact Centre**
**12%**



**Online Travel Agents**
**15%**



**GDS**
**17%**

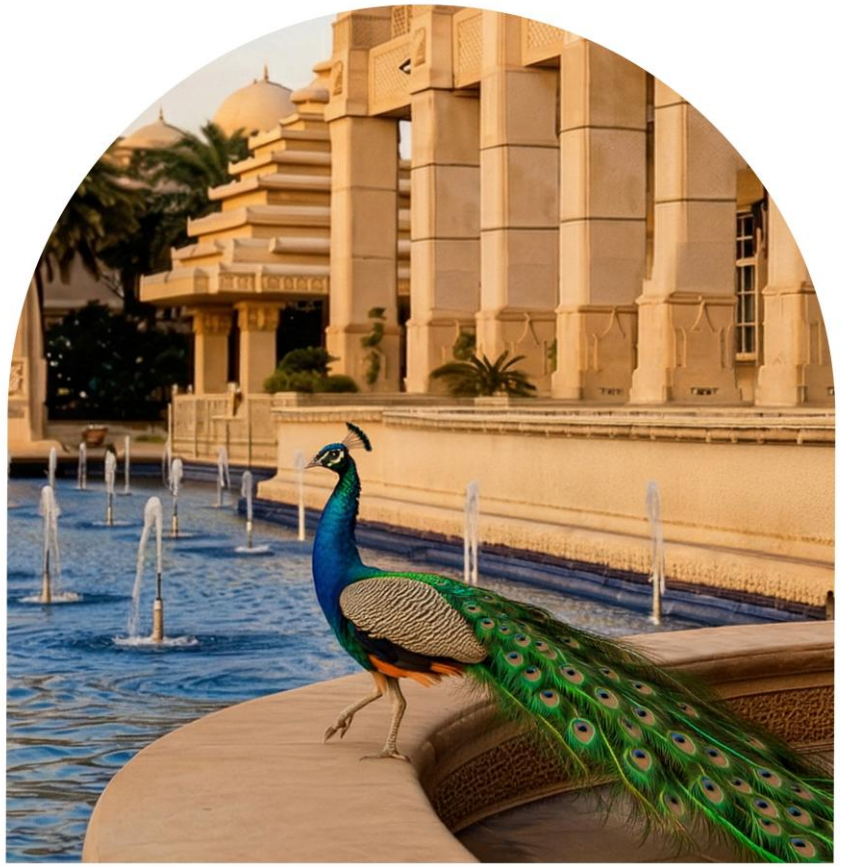
*Data for Q2 FY27*
*Owned Hotels (Consolidated) – Same Store*

# Brand landscape

| ***Brands*** | **Operational**<br>Hotels \| Keys | **Pipeline**<br>Hotels \| Keys | **Total**<br>Hotels \| Keys |
|---|---|---|---|
| ITC HOTELS | 17 \| 4,857 | 2 \| 449 | 19 \| 5,306 |
| MEMENTOS BY ITC HOTELS | 2 \| 181 | 3 \| 641 | 5 \| 822 |
| EPIQ COLLECTION | - | 3 \| 469 | 3 \| 469 |
| STORM BY ITC HOTELS | 11 \| 389 | 17 \| 960 | 28 \| 1,349 |
| WELCOMHOTEL | 31 \| 3,440 | 30 \| 3,969 | 61 \| 7,409 |
| FORTUNE Member ITC Hotels' Group | 58 \| 4,340 | 28 \| 2,344 | 86 \| 6,684 |
| WelcomHeritage | 37 \| 1,119 | 4 \| 108 | 41 \| 1,227 |
| **Total** | **156 \| 14,326** | **87 \| 8,940** | **243 \| 23,266** |

| ***Structure*** | | | |
|---|---|---|---|
| Owned | 27 \| 5,841 | 3 \| 748 | 30 \| 6,589 |
| Managed | 129 \| 8,485 | 84\| 8,192 | 213 \| 16,677 |
| **Total** | **156 \| 14,326** | **87 \| 8,940** | **243 \| 23,266** |

*Status as on 30th September 2026 | Pipeline (Keys) include owned and managed hotels, along with proposed expansion at existing hotels*
*Managed Hotels includes hotels under franchise arrangements*



# THANK YOU

CLUB ITC

ITC HOTELS
RESPONSIBLE LUXURY

MEMENTOS

EPIQ
COLLECTION

WELCOMHOTEL

STORI

FORTUNE

WH
WelcomHeritage