



ITC HOTELS LIMITED

Our Legacy Inspires Our Future



Q2 FY26 Results

24th October 2025

ITC Grand Bharat, Gurugram



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.



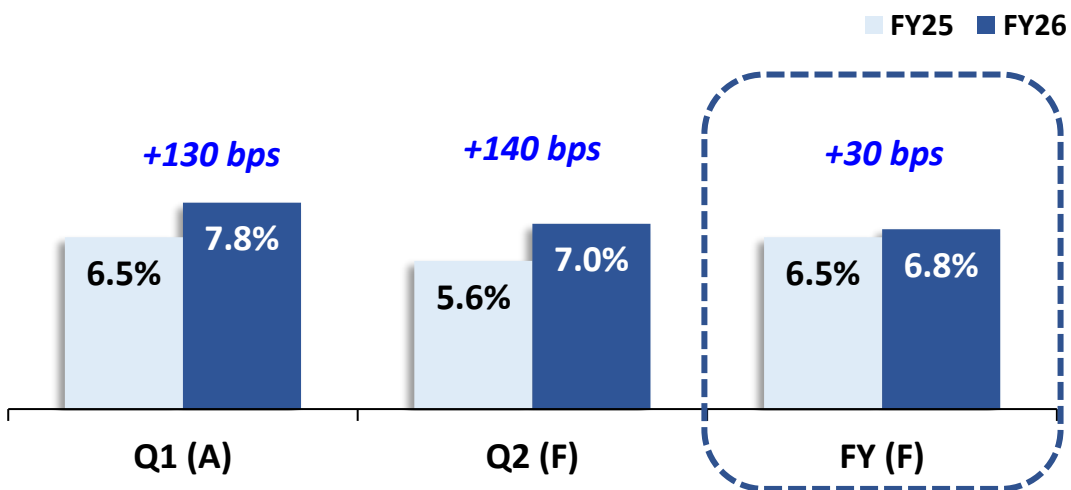
Macro-Economic Environment



Indian Economy Resilient amidst Headwinds

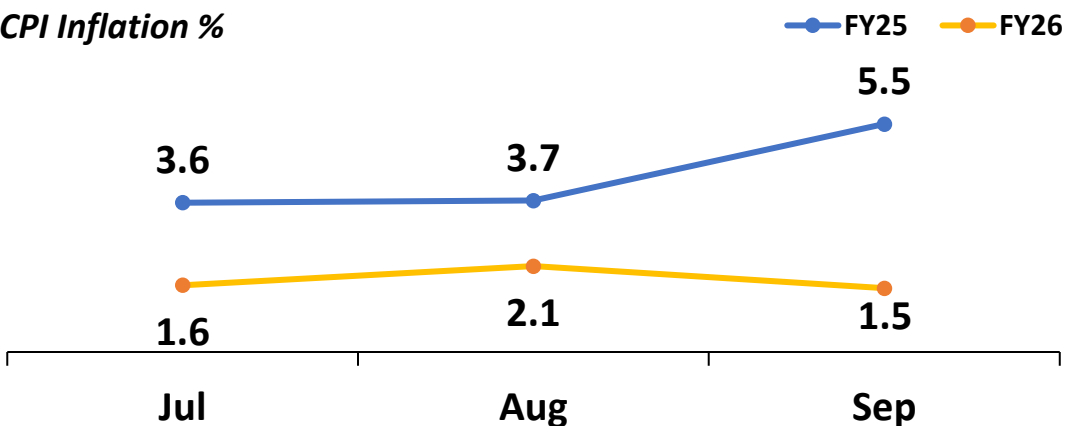


Real GDP Growth



Inflation levels at 8 year low

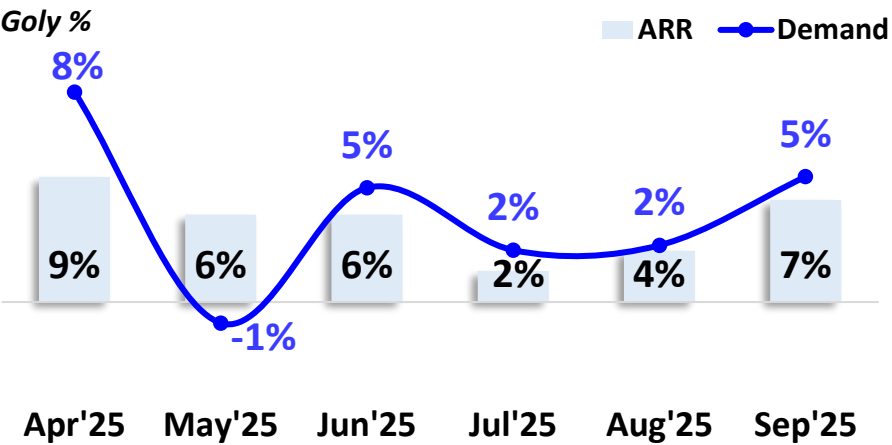
CPI Inflation %



- *GST 2.0 ~ Rates rationalisation to boost consumer spending*
- *Supportive monetary policy ~ Repo rates reduced by 75 bps since Feb'25*
- *India Sovereign Credit Rating upgraded from BBB- to BBB by S&P; after 18 years*
- *Govt. thrust on infrastructure ~ New Highways, Airports*

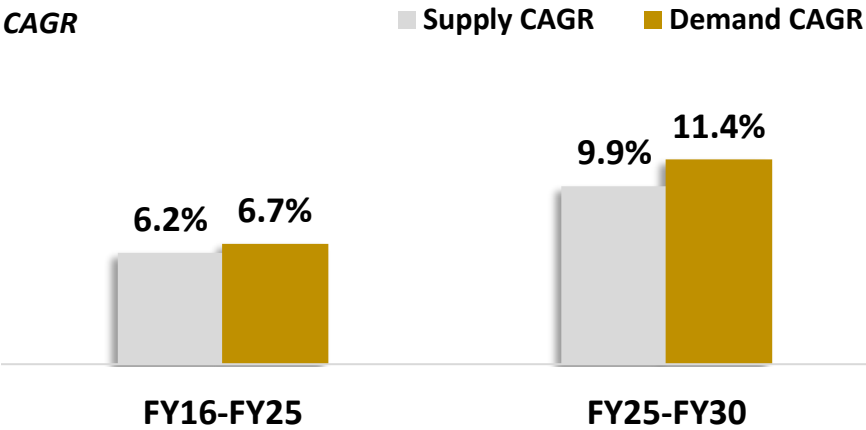


Monsoon affects demand in July & August

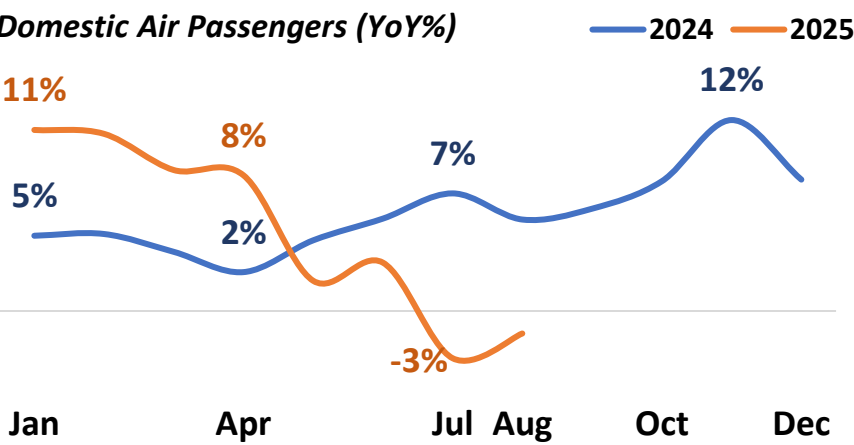


Industry (Luxury, Upper Upscale & Upscale)

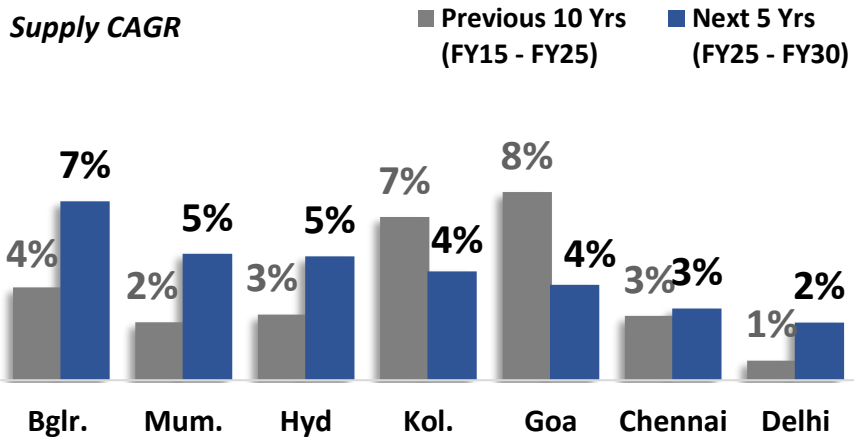
Long term outlook remains robust



Domestic travel affected in Q2



Limited new supply in key markets



KEY MONITORABLES



Sustenance of economic growth amidst Geopolitical disruptions



Foreign Tourist Arrivals



Key Performance Highlights



Key Performance Highlights



Highest ever Revenue and Profits in Q2 & H1, despite seasonal headwinds

- Consolidated Total Income at ₹ 885 cr. up 13%, EBITDA at ₹ 246 cr. up 16% and PAT at ₹ 133 cr. up 74%
 - EBITDA up 22% on a comparable basis
- Robust growth across all revenue streams

New Brand Launched : Epiq Collection

- Premium hotel brand focused on quality conversions and new builds
- To accelerate premiumization of portfolio

Accelerated Signings & Openings

- 15 signings in H1 FY26; 'ITC Hotel' to debut at Patna, Bihar
- Portfolio expands to 207 hotels with 19,500+ keys

Trailblazer in Responsible Luxury

- 3.3 MW Wind Turbine commissioned at Gujarat
- ITC Grand Chola ranked #1 amongst sustainable hotels by Sustainability Magazine

Asia's Best Workplaces; Ranked #45

ITC Hotels Limited

IS RECOGNIZED AS

#45

Large

Asia's Best
Workplaces



Michael C. Bush, Global CEO
Great Place To Work® Institute

Balbir Singh, CEO,
Great Place To Work® India



Q2 FY26	Particulars	H1 FY26
₹ 885 Cr ▲ 13%	Total Income	₹ 1745 Cr ▲ 17%
₹ 246 Cr ▲ 16% <i>Up 22% on Comparable basis</i>	EBITDA	₹ 490 Cr ▲ 17% <i>Up 24% on Comparable basis</i>
29% ▲ 200 bps <i>Up 340 bps on Comparable basis</i>	EBITDA Margin	30% ▲ 150 bps <i>Up 300 bps on Comparable basis</i>
₹ 133 Cr ▲ 74%	PAT	₹ 267 Cr ▲ 63%
15% ▲ 525 bps	PAT Margin	15% ▲ 437 bps

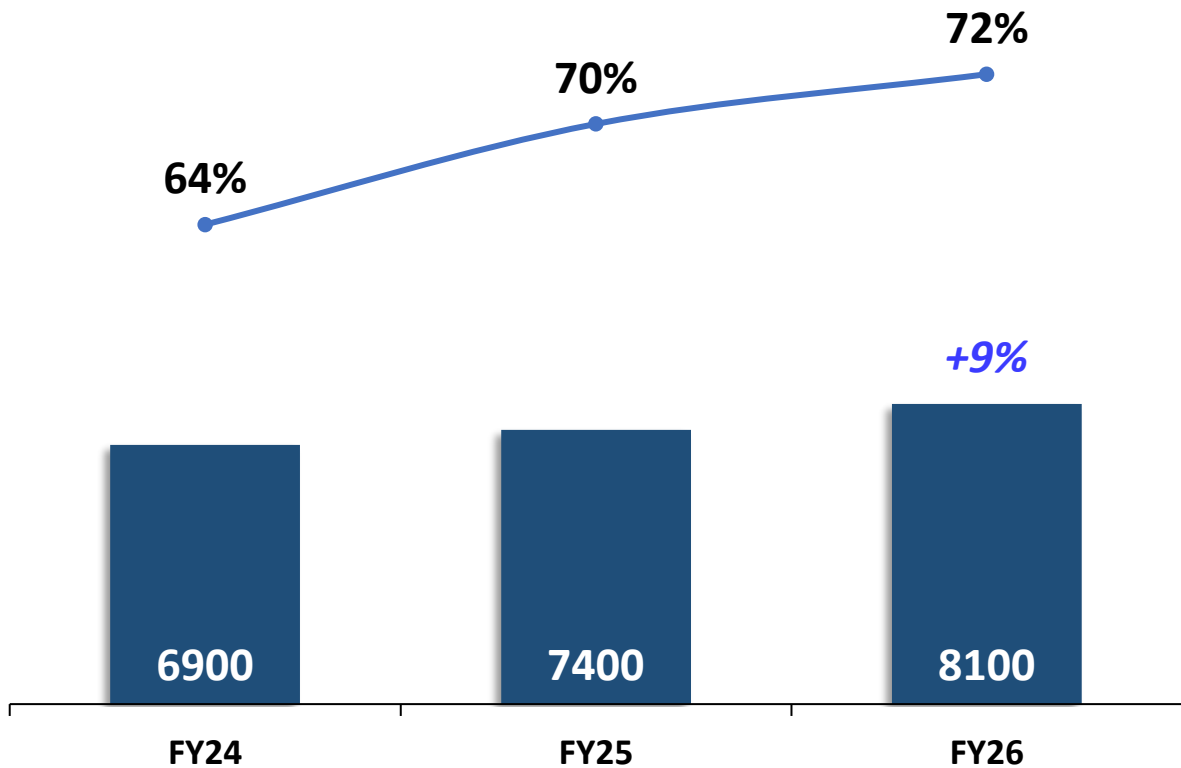


Q2 FY26	Particulars	H1 FY26
₹ 806 Cr ▲ 13%	Total Income	₹ 1589 Cr ▲ 16%
₹ 234 Cr ▲ 10% <i>Up 15% on Comparable basis</i>	EBITDA	₹ 472 Cr ▲ 11% <i>Up 17% on Comparable basis</i>
31% ▲ 60 bps <i>Up 215 bps on Comparable basis</i>	EBITDA Margin	31% ▲ 15 bps <i>Up 180 bps on Comparable basis</i>
₹ 152 Cr ▲ 45%	PAT	₹ 301 Cr ▲ 46%
19% ▲ 410 bps	PAT Margin	19% ▲ 386 bps



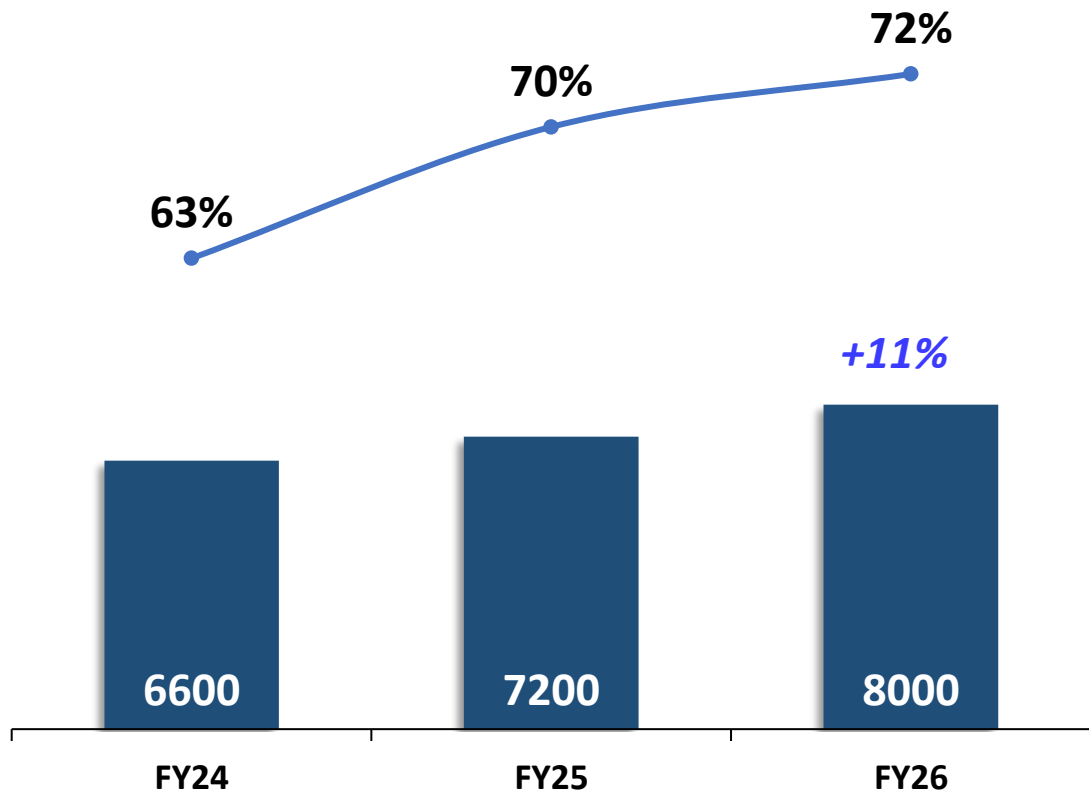
Performance Metrics – Q2

■ RevPAR & Goly ● Occ%



Performance Metrics – H1

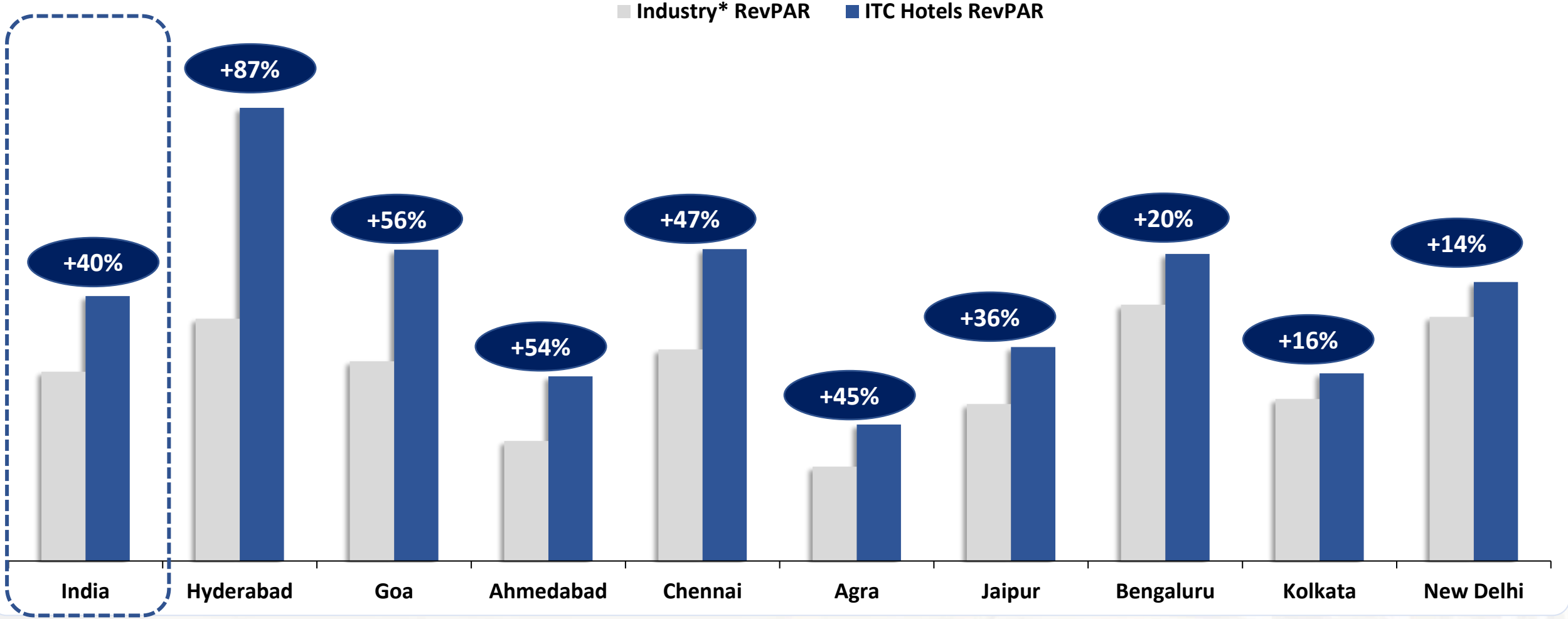
■ RevPAR & Goly ● Occ%



RevPAR Outperformance across Cities

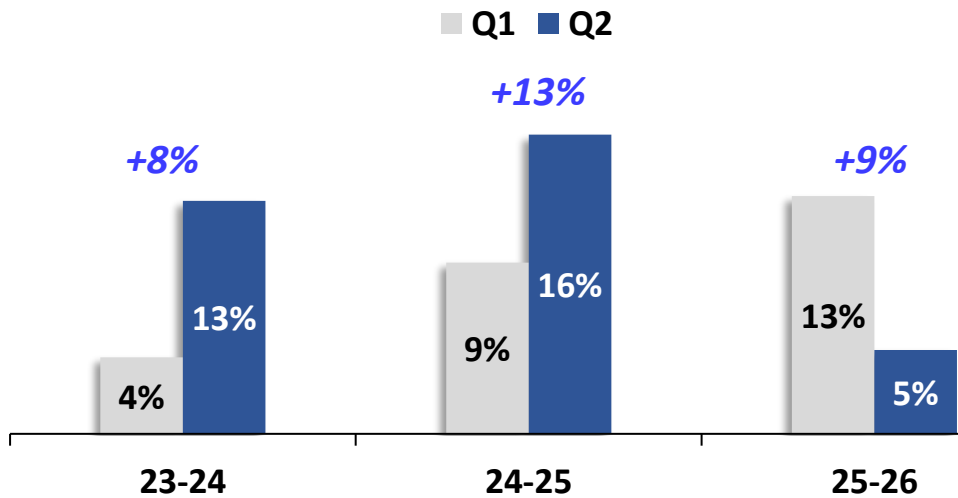


40% RevPAR Premium over Industry*





H1 F&B Revenue growth



High base & lesser auspicious dates impacting Banquet revenue

Restaurants Openings - Q2

EDO at ITC Gardenia



Speciality Japanese restaurant gets a new look and vibe

K&K at Welcomhotel Bhubaneswar



The celebrated Indian cuisine gets a new location

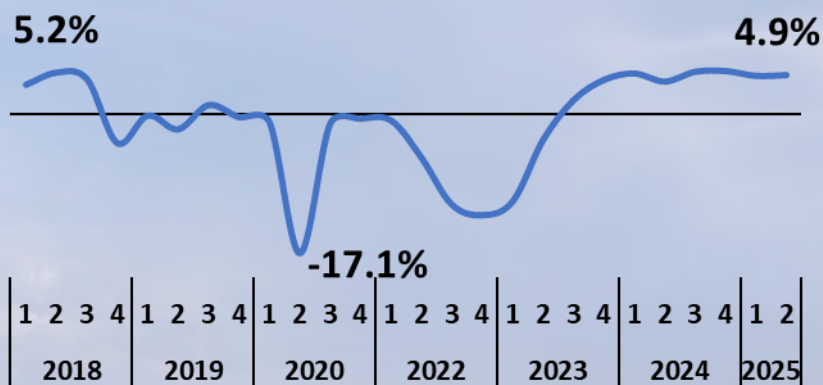
ITC Ratnadipa: A Jewel in Colombo's Skyline

Mixed Use Development
352 Keys + 132 Residences



Recovery in Sri Lankan Economy and Tourism Sector

Real GDP % (for the Quarter 2)



Foreign Tourist Arrivals back at 2018 levels

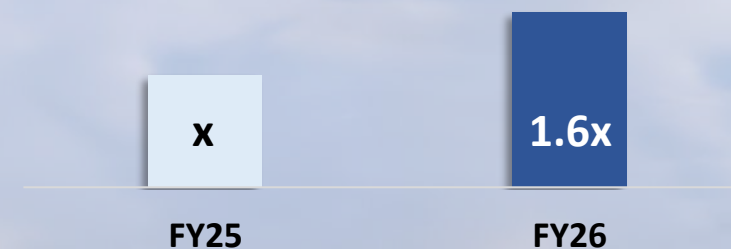
Jan to Sep (in Mn.)



ITC Ratnadipa Scaling up Well

Hotel continues its strong RevPAR growth

Q2 RevPAR (LKR)



RevPAR leader in Colombo
&
EBITDA positive
in Q2



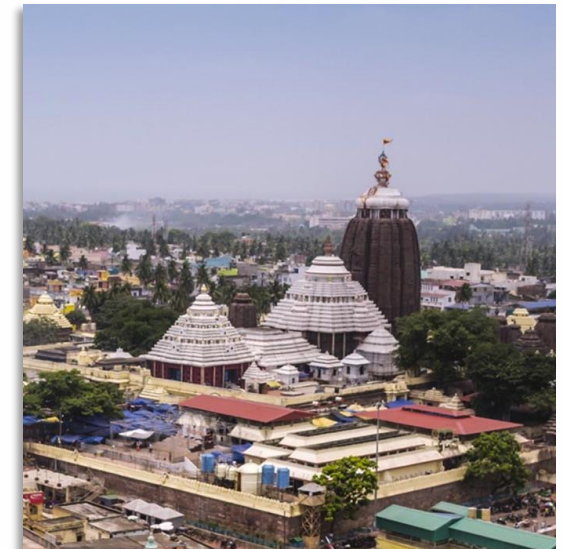
- *New addition to ITC Hotels brand portfolio*
- *High-Quality conversions & New builds*
- *Multi-brand growth strategy for expansion in key business & leisure markets*
- *Add about 1,000 keys under the brand in medium term*

Debut Destinations

*Tirupati, Andhra Pradesh
201 Keys*



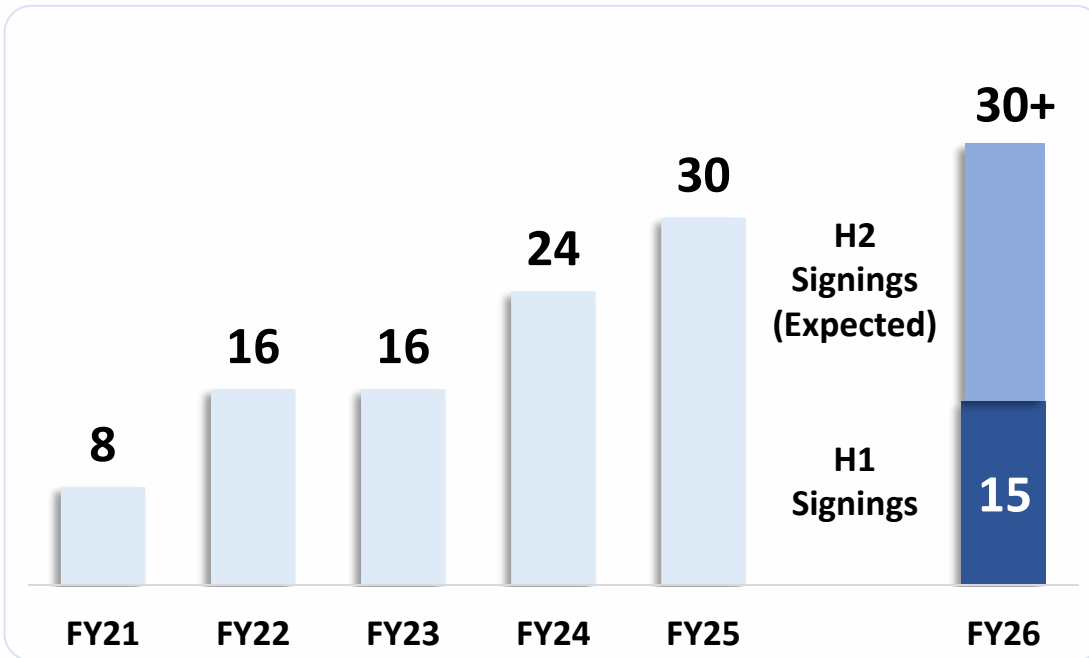
*Puri, Odisha
118 Keys*



To accelerate premiumization journey



Accelerated Hotel Signings YoY



*On target to achieve
30+ signings in FY26*

Destinations Signed in H1 FY26

6 Business Destinations
(650+ Keys)
(Patna, Hyderabad, Nellore,
Gurugram, Lucknow, Rajkot)

4 Spiritual Destinations
(500 Keys)
(Bodhgaya, Tirupati,
Vrindavan, Mantralayam)

5 Leisure Destinations
(330+ Keys)
(Wayanad, Goa, Ranthambore, Mysuru, Tadoba)

**New Luxury Hotel to debut at Bihar
(ITC Hotel – Patna)**

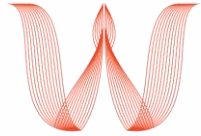
Well positioned to achieve 220+ Hotels by 2030



Welcomhotel Prayagraj



60 Keys



WELCOMHOTEL
BY ITC HOTELS

ENRICHING EXPERIENCES AWAIT

Storii Kufri



45 Keys

STORII
— BY ITC HOTELS —

EVERY STAY IS A NEW STORY

Fortune Airport Road Kochi



72 Keys

FORTUNE

Member ITC Hotels' Group



3.3 MW Wind Turbine
*commissioned at
Rajkot, Gujarat*

***Carbon reduction
and
energy cost efficiency***

***Strengthens
ITC Narmada's position
as Gujarat's most
sustainable Hotel***

***More than 54% of the
total Electricity of the
Company is through
Renewable sources***

TOTAL INSTALLED RENEWABLE ENERGY CAPACITY at 51.2 MW



ITC Grand Chola, ranked # 1 amongst Sustainable Hotels by Sustainability Magazine





Among Top 50 Best Workplaces in Asia

ITC Hotels Limited

IS RECOGNIZED AS

#45

Large

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Michael C. Bush, Global CEO
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India Level Recognitions Continue in Q2

In **Top 10** India's Best Workplaces for Millennials



Top 10 | Large
India's Best Workplaces™
for Millennials

ITC Hotels Limited

Balbir Singh
Chief Executive Officer
Great Place To Work®, India

In **Top 50** India's Best Workplaces for Women



Top 50 | Large
India's Best Workplaces™
for Women

ITC Hotels Limited

Balbir Singh
Chief Executive Officer
Great Place To Work®, India

- ✓ All recognitions based on employee survey and audit of people practices
- ✓ ITC Hotels recognised in Large Organisations category (> 1000 employees)
- ✓ All recognitions at Pan India All Industry level

Key Awards won in Q2 FY25-26



Decarbonization Awards, ISHRAE CoOL Conclave



Condé Nast Traveller Top 50 Restaurants

Sustainability Magazine



Travel + Leisure India's Delicious Dining Awards

Other notable awards

World's first BRI-verified building to achieve an AA+ rating: ITC Maurya, New Delhi

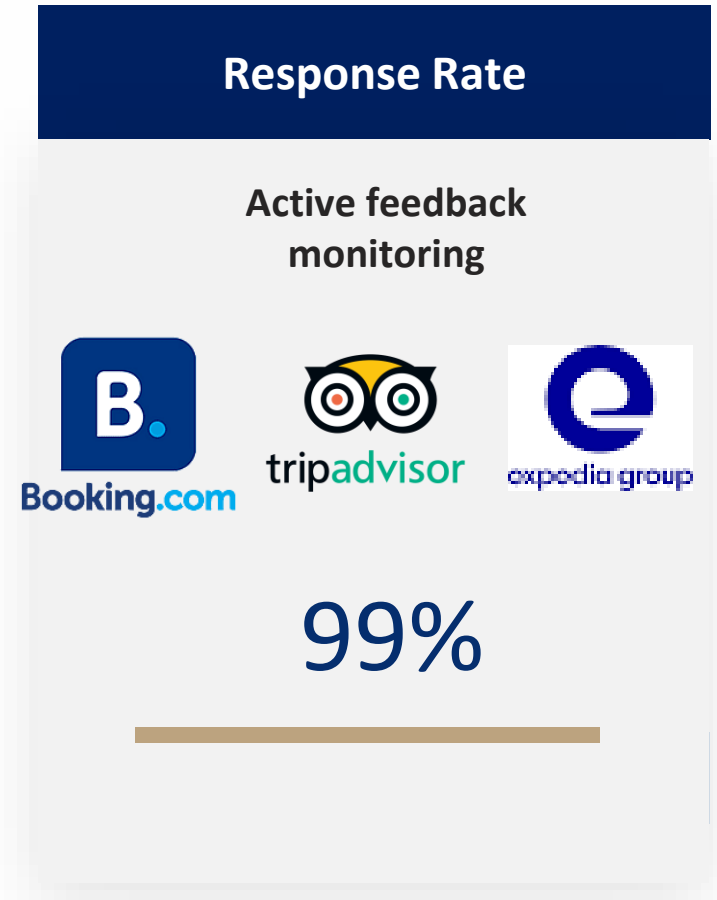
2025 Skål International Sustainable Tourism Awards: ITC Maurya, New Delhi awarded first position

2025 Skål International Sustainable Tourism Awards: ITC Royal Bengal, Kolkata awarded second position

World Quality Congress & Awards 2025: Organisation with Highest Quality Orientation - ITC Hotels Limited



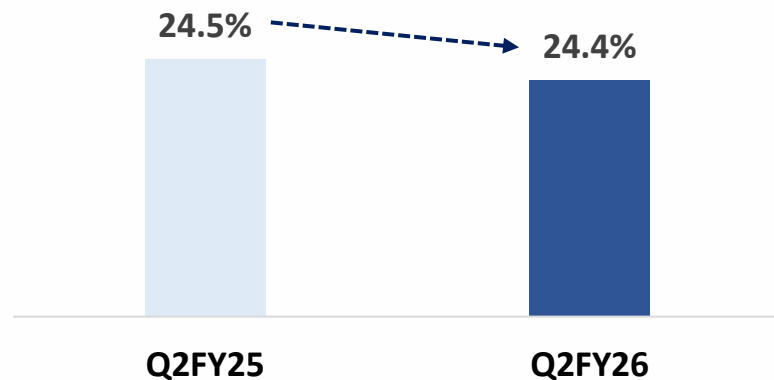
Operational Excellence



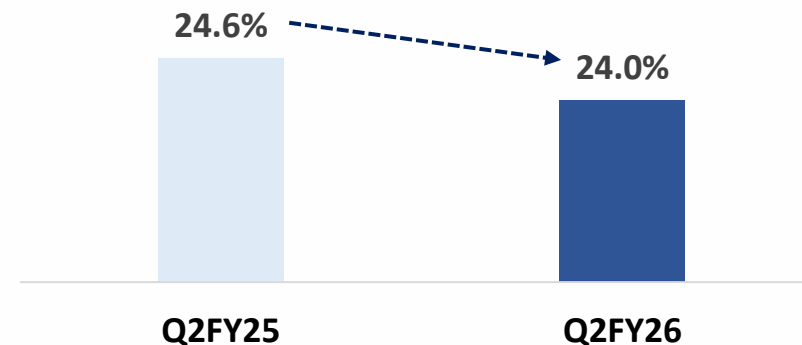
Data for YTD 30th Sept 2025; Global averages are for calendar year 2024
Data source: Revinate | for ITC Hotels, Welcomhotel, Mementos & Storii
Response rate is excluding Google reviews



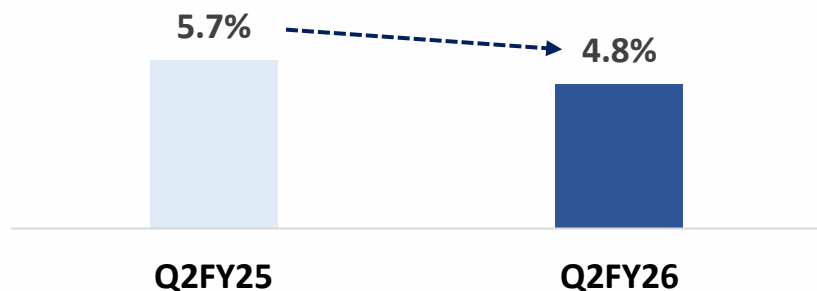
Food & Bev. Cost (% of F&B Revenue)



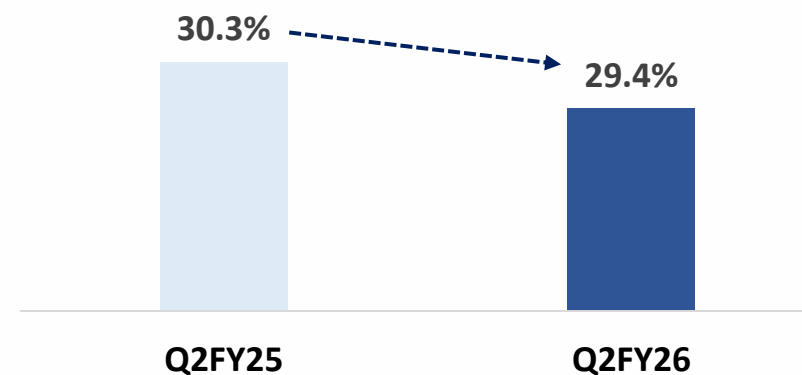
People Cost ^ (% of Revenue from Ops)



Energy Cost (% of Revenue from Ops)



Other Operating Cost ^ (% of Revenue from Ops)



Significantly lower vs. Peers on a Cost per Key basis

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

Standalone



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



Current Operating Footprint

145+ Hotels

13,600+ Keys

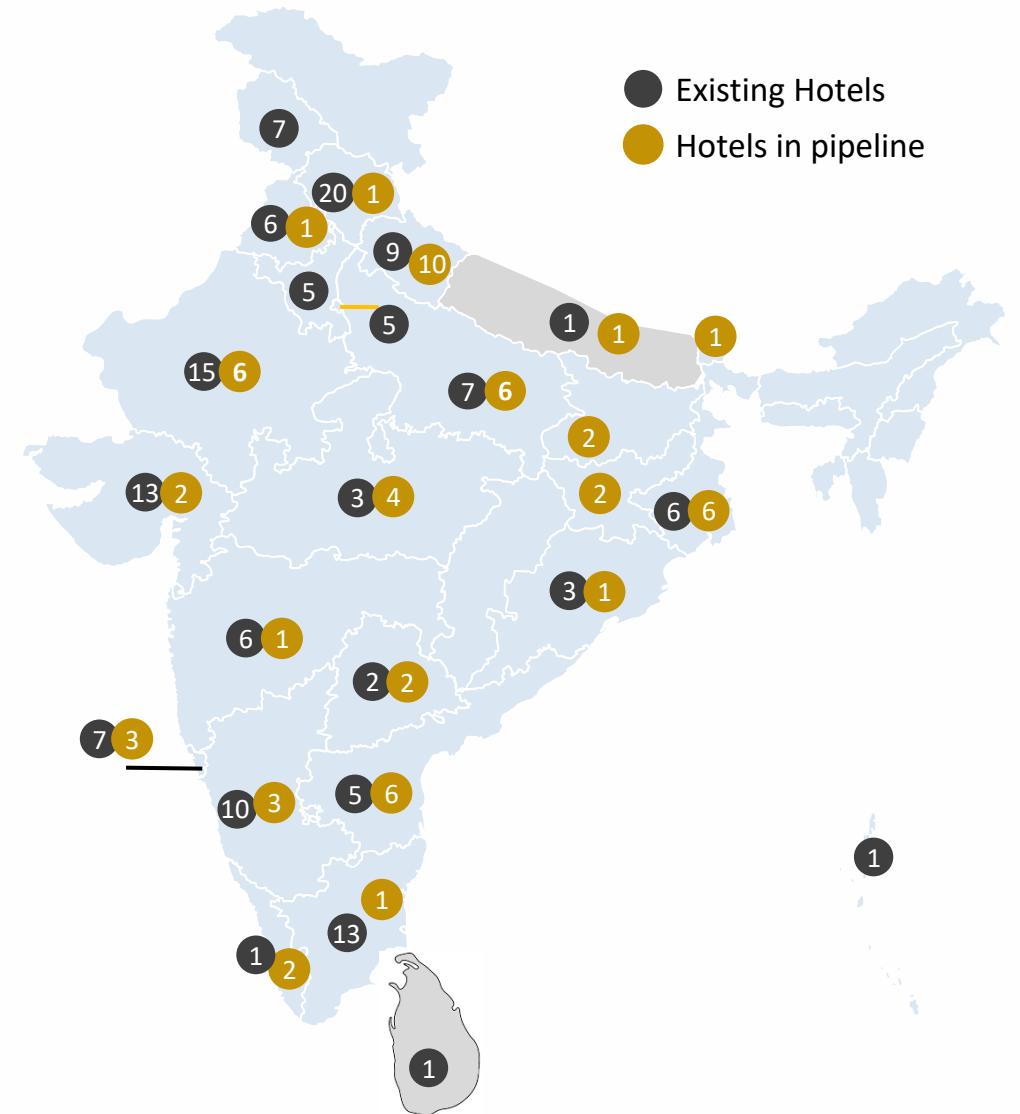
(Owned / Managed Mix By % Keys : 41% / 59%)

By 2030

220 Hotels

20,000+ Keys

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





Owned Hotels

- ▶ Significant headroom to drive RevPar growth
- ▶ About 25% Inventory < 5 years old, operating at <70% Occupancy
- ▶ ITC Ratnadipa, Colombo → significant contributor to Revenue & EBITDA going forward

Upcoming projects

- ▶ 400+ rooms being added under Owned Hotels
- ▶ 2 Greenfield projects at Puri & Vizag
- ▶ Expansion at Bhubaneswar
- ▶ Leverage strategic land bank

Managed Hotels

- ▶ Increased interest among Asset Owners
- ▶ Robust pipeline of 59 Managed Hotels with ~5500 Keys
- ▶ 2.5x growth targeted in Management Fees by FY30



Epiq Collection, Puri*

118 Keys by FY28



Welcomhotel Bhubaneswar

100+ Keys by FY28

**Artistic impression*



New Hotel at Vizag

200 Keys by FY30

Significant Headroom for Growth



*About **25% Inventory** operating at <70% Occupancy levels*

Strong Growth Enablers in Place



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



Well positioned to execute selective **Inorganic Opportunities**
- **Value accretive M&A | Alliances**



Accelerating Growth through Managed Hotels



**5 Decades of
Hospitality Expertise**

**Bouquet of Brands
across Segments**

**Sustainability
Leadership**

**Food & Beverage
Supremacy**

**Smart Revenue
Management**

**Strong Loyalty
& Distribution**

**Robust Processes &
Brand Standards**

**World Class Digital
Infrastructure**

**Strong Partner Ecosystem
Network Effects**



Robust Growth Pipeline: 61 Hotels with ~5900 Keys



1 Hotel
140 Keys



2 Hotels
420 Keys



2 Hotels
319 Keys



17 Hotels
2292 Keys



12 Hotels
672 Keys



24 Hotels
1916 Keys



3 Hotels
130 Keys

- ▶ **High Quality of signed pipeline**; High salience of **Brownfield Assets**
 - *> 1 Hotel opening per month for next 24 months*
 - *Leverage momentum to accelerate further*
- ▶ Targeting **220+** operational hotels with **20,000+** keys by **2030**, with 2/3rd salience of Managed Portfolio



Net Zero Carbon Goal

LEED® Zero Carbon status for all Owned Hotels
To exceed **2050 GHG** sectoral emissions targets
set as per COP 21



Waste Reduction

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



Water Efficiency

LEED® Zero Water Status for > **50%** of 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 programs
- ▶ Leverage Institutional Synergies



World class talent

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

Annexures



Statement of Profit & Loss

Particulars	Q2 FY26	Q2 FY25	YoY
Revenue From Operations	761	709	7%
Other Income	45	4	
Total Revenue	806	713	13%
Total Operating Expenses	527	495	6%
EBITDA	234	214	10%
EBITDA Margin %	31%	30%	+60 bps
Depreciation	73	76	-3%
Finance cost	3	3	0%
Profit Before tax	203	140	45%
Tax Expense	52	35	48%
Profit After tax	152	105	45%
PAT Margin %	19%	15%	+410 bps

on a Comparable basis

→ Up 15%

→ Up 215 bps

H1 FY26	H1 FY25	YoY
1505	1359	11%
84	7	
1589	1366	16%
1033	935	10%
472	424	11%
31%	31%	+15 bps
146	150	-3%
6	6	-0.00177
404	275	47%
103	69	49%
301	206	46%
19%	15%	+386 bps

on a Comparable basis

→ Up 17%

→ Up 180 bps



Statement of Profit & Loss

Particulars	Q2 FY26	Q2 FY25	YoY
Revenue From Operations	839	778	8%
Other Income	45	3	
Total Revenue	885	781	13%
Total Operating Expenses	594	566	5%
EBITDA	246	212	16%
EBITDA Margin %	29%	27%	+200 bps
Depreciation	104	104	0%
Finance cost	2	2	15%
Profit Before Tax	185	110	69%
Share of Profit of Associate/JV	4	4	-11%
Tax Expense	55	37	50%
Profit After tax	133	77	74%
PAT Margin %	15%	10%	+525 bps
Less: Share of NCI	0.5	0.5	13%
Profit for the Period	133	76	74%

on a Comparable basis

→ Up 22%

→ Up 340 bps

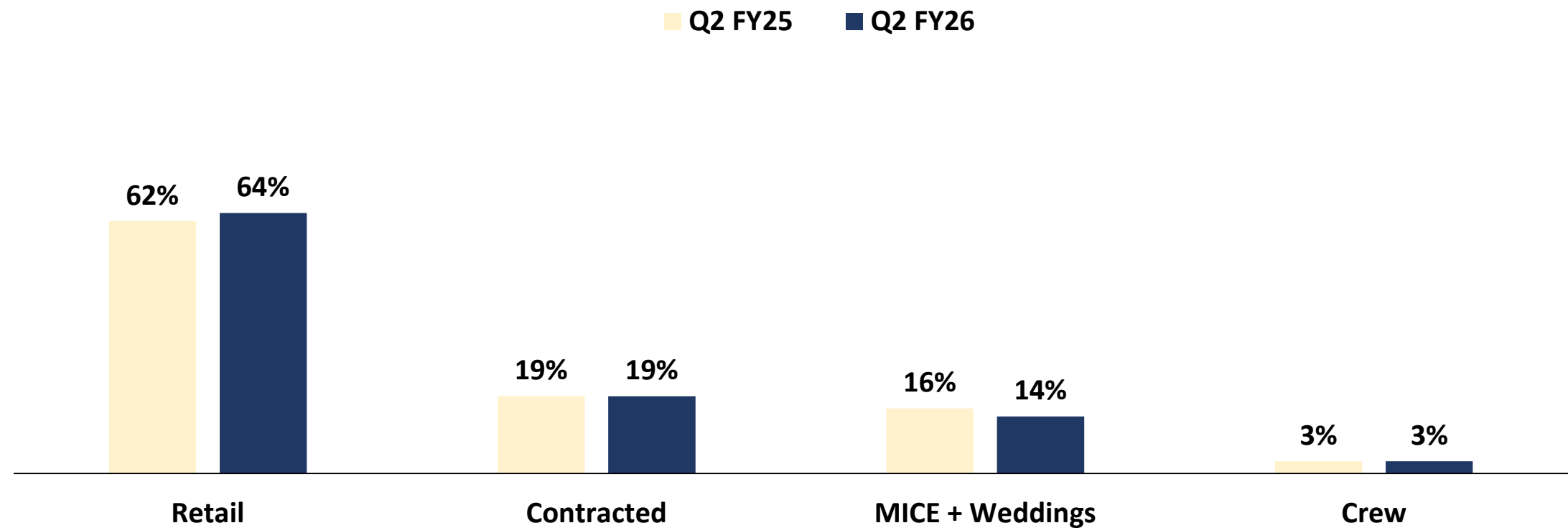
H1 FY26	H1 FY25	YoY
1655	1484	12%
90	13	
1745	1496	17%
1165	1066	9%
490	418	17%
30%	28%	+150 bps
207	199	4%
4	3	8%
370	229	62%
8	8	-3%
110	73	52%
267	164	63%
15%	11%	+437 bps
1.1	1.1	4%
266	163	63%

on a Comparable basis

→ Up 24%

→ Up 300 bps

Room Segment Snapshot



*Higher Retail driven by curated offerings
Lower auspicious dates in Q2*

Strong Multi-channel Distribution Network



Unit Reservations
24%



Website and App
22%



Guest Call Centre
16%

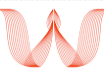


Online Travel Agents
18%



GDS
20%



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	-	2 319	2 319
 WELCOMHOTEL BY ITC HOTELS	28 3062	17 2292	45 5354
 STORM BY ITC HOTELS	8 280	12 672	20 952
 FORTUNE Member ITC Hotels' Group	58 4335	24 1916	82 6251
 WelcomHeritage Palaces • Forts • Havelis • Resorts	34 999	3 130	37 1129
Total	146 13646	61 5889	207 19535



ITC HOTELS LIMITED

THANK YOU