

20 January 2026

India | Equity Research | Results Update

ITC Hotels

Hotels

Growth story intact

In Q3FY26, ITC Hotels (ITCHL) reported 13% YoY hotel revenue growth and 15% YoY hotel EBITDA growth led by 12% YoY RevPAR growth along expected lines. We estimate a 9% RevPAR CAGR with management fees CAGR of 17%, over FY25–28E, led by new hotel openings. Hence, we estimate a 12% revenue CAGR on a consolidated basis over FY25–28E, with 15% EBITDA CAGR during the same period, estimating EBITDA margin to rise by 300bps over FY25–28E (100bps annually) to 37% in FY28E. We retain **BUY** on ITC Hotels with an unchanged target price of INR 250, valuing the company's hotel business at 27x Dec'27E EV/EBITDA. **Key risks:** Slowdown in hotel occupancies/ARRs and delay in execution of upcoming hotel assets.

Robust quarter along expected lines

As per expectations, ITC Hotels reported Q3FY26 consolidated hotel revenue of INR 11.5bn, up 13% YoY led by 12% YoY RevPAR growth (9% YoY ARR growth and 290bps YoY uptick in occupancy). While room revenue was up 12% YoY, F&B revenue grew 8% YoY. Hence, Q3FY26 hotel EBITDA grew 15% YoY to INR 4.4bn with EBITDA margin rising 180bps YoY to 38%. While company's City hotels RevPAR grew 17% YoY, Resort hotels RevPAR grew 28% YoY. The ITC Ratnadipa, Colombo also turned EBITDA positive in Q3FY26 and 9MFY26 with RevPAR up 40% YoY as the hotel continues to ramp up.

Demand outlook remains robust, expansion plans on track

As per management, Q4FY26 (Jan-Mar'26) is expected to be another strong quarter with healthy growth in RevPAR and no signs of demand fatigue with business on books looking healthy across cities. The company has enhanced its room pipeline with the signing of land for strategic investment at Yashobhoomi Complex, New Delhi which is a convention centre being developed on 221 acres of land at Dwarka, New Delhi by India International Convention and Exhibition Centre (IICC) Limited. The company will have to pay a one-time lease premium of INR 3.3bn (~INR 0.9bn in Q4FY26 and balance in FY27) for a lease tenure of 91 years with potential FAR development of 0.28msf for a luxury hotel expected to develop by CY30.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	35,598	41,148	44,808	49,293
EBITDA	12,109	14,402	16,131	18,238
EBITDA Margin (%)	34.0	35.0	36.0	37.0
Net Profit	6,346	7,920	9,012	10,386
EPS (INR)	3.1	3.8	4.3	5.0
P/B (x)	3.5	3.3	3.0	2.8
P/E (x)	59.1	47.4	41.5	36.0
EV/EBITDA (x)	29.6	24.6	21.7	18.7
RoCE (%)	7.1	8.0	8.5	9.2
RoE (%)	6.6	7.1	7.6	8.0

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Market Data

Market Cap (INR)	374bn
Market Cap (USD)	4,112mn
Bloomberg Code	ITCHOTEL IN
Reuters Code	ITCT.BO
52-week Range (INR)	262 /155
Free Float (%)	45.0
ADTV-3M (mn) (USD)	6.0

Price Performance (%)	3m	6m	12m
Absolute	(18.1)	(29.5)	0.0
Relative to Sensex	(15.6)	(30.0)	0.0

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

06-12-2023: [Initiating Coverage](#)

12% revenue and 15% EBITDA CAGR over FY25–28E

We build in same-store ARR growth of ~7% for operational hotels over FY25–28E, in line with our view on hotel industry, with ITCHL's portfolio potentially set to stabilise at 76% by FY28E, as Ratnadipa, Sri Lanka stabilises.

Consequently, we estimate a 9% RevPAR CAGR over FY25–28E. We reckon management fees could grow at 17% CAGR over FY25–28E to INR 2.1bn in FY28E, from INR 1.3bn in FY25, led by new hotel openings. Hence, we estimate a 12% revenue CAGR on a consolidated basis over FY25–28E.

While we build in a 12% revenue CAGR over FY25–28E, we estimate a 15% EBITDA CAGR for the period, envisaging higher operating margins from management fees and economies of scale on employee costs and corporate overheads. We estimate consol. EBITDA margin to rise 300bps over FY25–28E (100bps annually) to 37% in FY28E.

Valuation: Retain BUY; TP at INR 250

We retain **BUY** on ITC Hotels with an unchanged target price of INR 250. We value the company's hotel business at 27x Dec'27E EV/EBITDA, with EV of INR 478.2bn. Our target multiple of 27x is at a 15% discount to our target multiple of 32x for Indian Hotels (IH) considering IH's superior RoCE of 17% vs. high single digit RoCE of ~9% for ITC Hotels. Adding net cash of INR 26.4bn, as of Dec'27E and Sri Lanka residential project NAV of INR 12.1bn, we derive an equity value of INR 520.0bn or INR 250/share.

Exhibit 1: Q3FY26 consolidated result snapshot

Year ending March (INR mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Total Operating income	12,307	10,154	8,395	21.2	46.6
Hotels & Other Operating Income	11,454	10,068	8,335	13.8	37.4
Real Estate Income	815	-	-	NM	NM
F&B Expenses	1,080	1,063	865	1.6	24.9
Real estate development cost	542	-	-	NM	NM
Personnel Cost	2,037	1,787	1,866	14.0	9.1
Other Expenses	3,977	3,499	3,206	13.7	24.0
Total Expenses	7,636	6,348	5,937	20.3	28.6
Overall EBITDA	4,671	3,806	2,458	22.7	90.1
EBITDA margin (%)	38.0	37.5	29.3	47.0	867.7
Hotel EBITDA	4,360	3,720	2,398	17.2	81.8
Hotels EBITDA Margin (%)	38.1	36.9	28.8	111.6	929.8
Interest (Net)	22	17	19	32.7	14.7
Depreciation	1,042	1,040	1,041	0.3	0.1
Other Income	496	155	454	220.8	9.2
JV profit/(loss)	9	35	35	(75.4)	(75.3)
Exceptional items	(840)	-	-		
Profit Before Tax	3,271	2,940	1,887	11.3	73.4
Taxation	903	780	554	15.8	63.0
Profit After Tax before MI/Associate	2,368	2,160	1,333	9.6	77.7
MI/Associate share	-	-	-		
Reported PAT	2,368	2,160	1,333	9.6	77.7
Net margin (%)	19.2	21.3	15.9	(202.9)	336.6

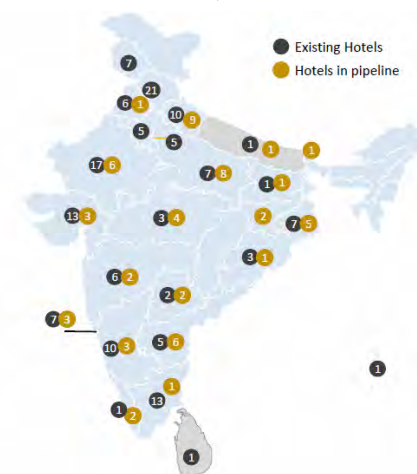
Source: Company data, I-Sec research

Exhibit 2: ITC Hotels' operational and pipeline hotels across India, as of Dec'25
Current Operating Footprint

150+ Hotels
14,000+ Keys
 (Owned / Managed Mix By % Keys : 40% / 60%)

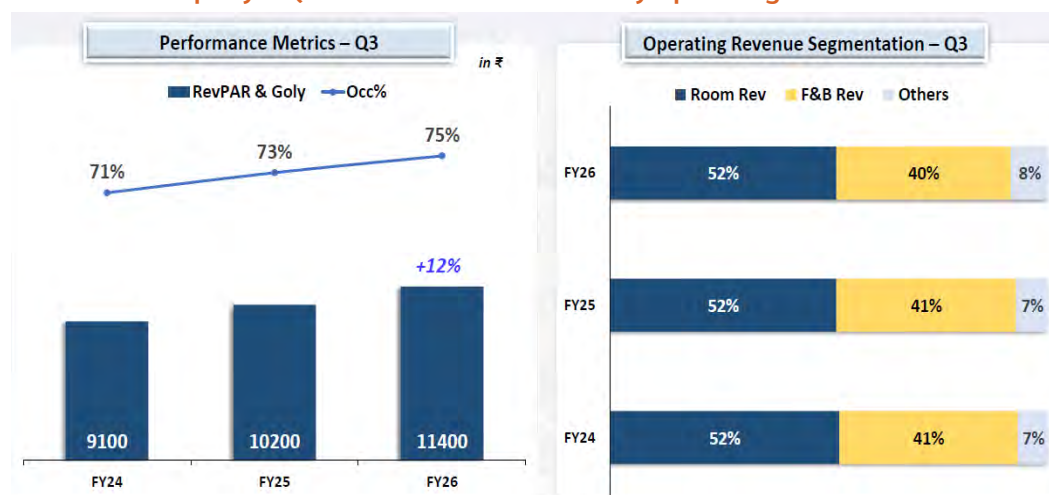
By 2030

220 Hotels
20,000+ Keys
 (Owned / Managed Mix By % Keys : 33% / 67%)

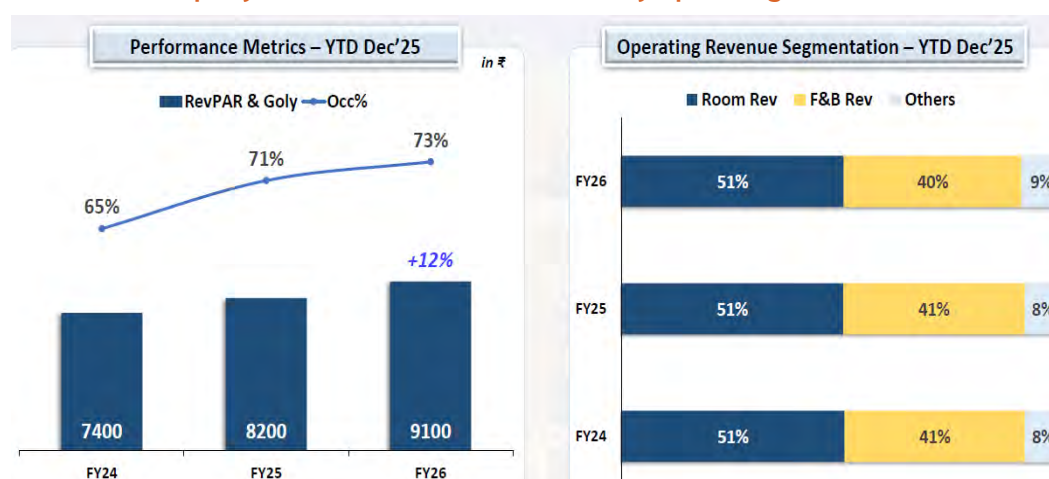


Status as on 31st December '25 | Managed portfolio includes hotels under franchise model

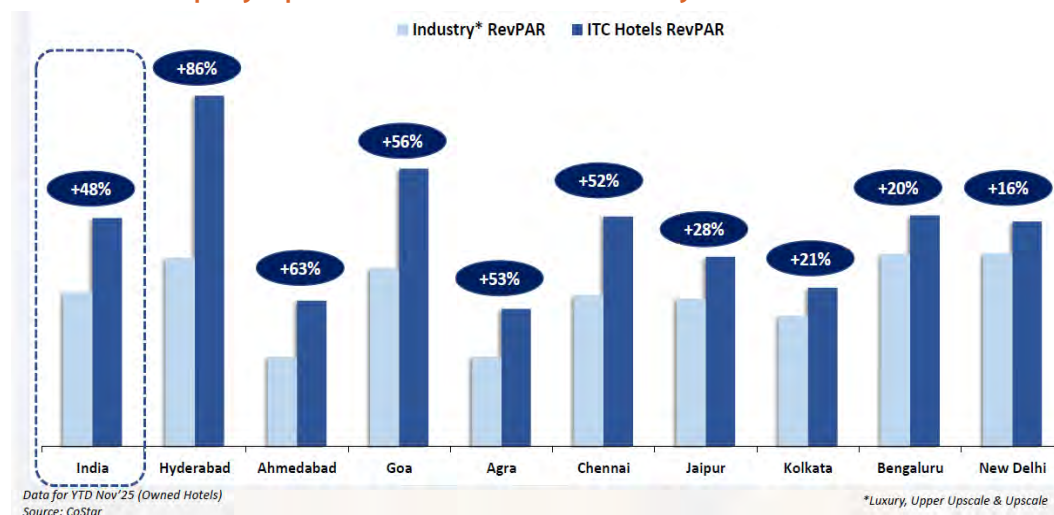
Source: Company, I-Sec research

Exhibit 3: Company's Q3FY26 domestic hotels' key operating metrics


Source: I-Sec research, Company data,

Exhibit 4: Company's 9MFY26 domestic hotels' key operating metrics


Source: I-Sec research, Company data

Exhibit 5: Company's performance relative to industry


Source: I-Sec research, Company data

Exhibit 6: Company's new project signing at Yashobhoomi Complex, New Delhi
Yashobhoomi

- **Yashobhoomi Convention Centre** is being developed on 221 Acres land at **Dwarka, New Delhi** by India International Convention and Exhibition Centre (IICC) Limited
- Close proximity to the **IGI Airport, New Delhi**
- Project size of **~11.2 mn sqft.** of FAR area including Convention Centre, Exhibition Centre, Arena, Office spaces, Hotels and Serviced Apartments.
- IICC has hosted **over 210 events** from April 24 – Dec 25 (21 months) with cumulative footfall of **~19 lakhs visitors** creating **high demand for hotel and F&B business.**

Investment Highlights

Term of Land Lease	~ 91 years
Lease Premium (One time)	₹ 326.5 Cr.
Potential FAR Development	~ 2.8 lakh sqft. of a premium hotel
Development of Hotel	by 2030

Source: I-Sec research, Company data

Exhibit 7: Company's hotel brand scope as of Dec'25

Brands	Operational Hotels Keys	Pipeline Hotels Keys	Total Hotels Keys
 ITC HOTELS TELUKORAL, UDUPI	16 4789	1 140	17 4929
 MEMENTOS BY ITC HOTELS	2 181	2 420	4 601
 EPIQ BY ITC HOTELS	-	3 469	3 469
 STORM BY ITC HOTELS	10 374	12 713	22 1087
 WELCOMHOTEL	29 3252	17 2360	46 5612
 FORTUNE Member ITC Hotels Group	59 4409	25 2017	84 6426
 WelcomHeritage BY ITC HOTELS	36 1065	1 33	37 1098
Total	152 14070	61 6152	213 20222

Source: I-Sec research, Company data, Note: Status as on 31st December 2025| Pipeline excludes upcoming owned hotel at Yashobhoomi, New Delhi, Pipeline keys include proposed expansion at existing hotels

Exhibit 8: Key operating and revenue/EBITDA assumptions for ITC Hotels*

Details	FY24	FY25	FY26E	FY27E	FY28E
Operational Metrics:					
ARR (INR)	12,000	12,500	13,404	14,333	15,341
YoY ARR Growth (%)	20.0	4.2	7.2	6.9	7.0
Occupancy (%)	69.0	73.0	72.4	73.6	75.6
RevPAR (INR)	8,280	9,100	9,703	10,553	11,602
YoY RevPAR Growth (%)	20.0	7.1	9.4	8.8	9.9
Management Fees (INR bn)	1.2	1.3	1.5	1.8	2.1
Net Cash (INR bn)	NM	16.5	22.5	30.1	38.8

Source: I-Sec research, Company data, *Includes ITC Ratnadipa, Sri Lanka which commenced operations in FY25

Valuation

We retain **BUY** on ITC Hotels with an unchanged target price of INR 250. We value the company's hotel business at 27x Dec'27E EV/EBITDA with EV of INR 478.2bn. Our target multiple of 27x is at a 15% discount to our target multiple of 32x for Indian Hotels (IH) considering IH's superior RoCE of 17% vs. high single digit RoCE of ~9% for ITC Hotels. Adding net cash of INR 26.4bn, as of Dec'27E and Sri Lanka residential project NAV of INR 12.1bn, we derive an equity value of INR 520.0bn or INR 250/share.

Exhibit 9: ITC Hotels valuation

Particulars	INR mn
Dec'27E EBITDA	17,712
Enterprise Value (EV at 27x EV/EBITDA)	478,211
Add: Sri Lanka residential project NAV	12,115
Add: Dwarka Hotel Lease Premium (1x P/B)	3,265
Add: Net Cash as of Dec'27E	26,366
ITC Hotels Equity Value	519,958
Equity Value per Share (INR)	250

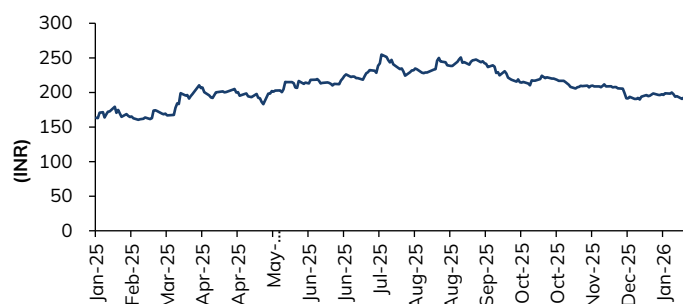
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	39.9	39.9	39.9
Institutional investors	47.0	46.1	45.7
MFs and others	9.8	9.2	8.9
FIs/Banks	0.0	0.0	0.1
Insurance	11.7	11.3	11.0
FIIIs	25.5	25.6	25.7
Others	13.1	14.0	14.4

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

(Numbers are ex-residential)*	FY25A	FY26E	FY27E	FY28E
Net Sales	35,598	41,148	44,808	49,293
Operating Expenses	23,489	26,746	28,677	31,055
EBITDA	12,109	14,402	16,131	18,238
EBITDA Margin (%)	34.0	35.0	36.0	37.0
Depreciation & Amortization	4,024	4,150	4,400	4,639
Interest expenditure	66	70	73	77
Other Non-operating Income	663	696	731	768
Profit / (Loss) from Associates	159	167	175	184
PBT	8,841	11,045	12,563	14,474
Less: Taxes	2,464	3,093	3,518	4,053
PAT	6,376	7,952	9,046	10,421
Less: Minority Interest	(31)	(32)	(34)	(36)
Net Income (Reported)	6,346	7,920	9,012	10,386
Net Income (Adjusted)	6,346	7,920	9,012	10,386

Source Company data, I-Sec research, *Sri Lanka residential project revenue and EBITDA not included

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	34,570	41,583	47,426	57,988
of which cash & cash eqv.	16,536	21,537	25,810	34,552
Total Current Liabilities & Provisions	11,607	11,953	12,310	12,677
Net Current Assets	22,962	29,630	35,116	45,312
Investments	6,931	7,181	7,431	7,681
RoU/Other Assets	5,503	5,732	5,971	6,222
Net Fixed Assets	77,917	78,767	81,882	81,653
Capital Work-in-Progress	1,579	1,579	1,579	1,579
Total Assets	1,14,892	1,22,889	1,31,979	1,42,447
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	4,257	4,257	4,257	4,257
other Liabilities	3,350	3,393	3,438	3,485
Equity Share Capital	2,081	2,083	2,083	2,083
Reserves & Surplus	1,04,841	1,12,761	1,21,773	1,32,158
Total Net Worth	1,06,922	1,14,843	1,23,855	1,34,241
Minority Interest	363	395	429	464
Total Liabilities	1,14,892	1,22,889	1,31,979	1,42,447

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	10,044	11,478	12,791	14,373
Working Capital Changes	(2,010)	(1,852)	(1,408)	(1,658)
Capital Commitments	(3,818)	(5,000)	(7,515)	(4,410)
Free Cashflow	4,217	4,626	3,868	8,304
Other investing cashflow	(18,240)	446	481	518
Cashflow from Investing Activities	(22,057)	(4,554)	(7,034)	(3,892)
Issue of Share Capital	-	2	-	-
Interest Cost	(69)	(73)	(76)	(80)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	14,366	-	-	-
Cash flow from Financing Activities	14,297	(71)	(76)	(80)
Chg. in Cash & Bank balance	274	5,001	4,273	8,742

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Adjusted EPS (Diluted)	3.1	3.8	4.3	5.0
Cash EPS	5.0	5.8	6.4	7.2
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	51.4	55.1	59.5	64.5
Growth (%)				
Net Sales	17.3	15.6	8.9	10.0
EBITDA	20.6	18.9	12.0	13.1
EPS (INR)	13.9	24.8	13.8	15.2
Valuation Ratios (x)				
P/E	59.1	47.4	41.5	36.0
P/BV	3.5	3.3	3.0	2.8
EV / EBITDA	29.6	24.6	21.7	18.7
P / Sales	10.1	8.6	7.8	6.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	34.0	35.0	36.0	37.0
Net Profit Margins (%)	17.8	19.2	20.1	21.1
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt/EBITDA (x)	(1.4)	(1.5)	(1.6)	(1.9)
Profitability Ratios				
RoCE (%)	7.1	8.0	8.5	9.2
RoE (%)	6.6	7.1	7.6	8.0

Source Company data, I-Sec research

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