

July 17, 2025

## Resilient performance despite geopolitical instability

**About the stock:** ITC Hotels, established in 1975, is the second largest hotel company in India with 13,469 keys in 90+ destinations. Post its demerger into separate entity, the company got listed on bourses in Feb,25. It has strong financial background with revenues and EBIDTA growing at CAGR of 13% and 23% over FY20-25. It has a strong cash kitty of Rs1,750crore which can utilise for organic and inorganic initiatives.

**Q1FY26 performance:** Consolidated revenues witnessed 15.5% YoY growth to Rs.815.5cr. India business grew by 14.4% YoY in Q1FY26 to Rs.743.6cr. RevPAR grew by 13% YoY to Rs.7900/night driven by 9% YoY growth in average room rental (ARR) and 275bps YoY improvement in occupancy to 73% in Q1FY26. Subsidiaries reported revenue of Rs.71.9cr (Difference between Consolidated and Standalone Revenues) growing by 29.3% YoY which we believe is largely driven by scale-up in Sri Lanka business. Consolidated EBITDA witnessed 19% YoY growth to Rs.244.7cr while margins grew by 85bps to 30% in Q1FY26. Steady operating performance coupled with higher other income led to 53.4% YoY growth in PAT to Rs.133.7cr.

### Investment Rationale:

- RevPar maintained double digit growth: ITC Hotels domestic RevPar grew by 13% with occupancy ratio improving by 275bps yoy to 73% and ARR growing by 9% in Q1FY26. This is despite weak May,25, which witnessed 1% dip in the room demand due to geopolitical uncertainties. However strong recovery was witnessed in Jun,25. Demand for luxury hotels will continue in India with strong demand from domestic leisure travel and higher demand from improving foreign tourist arrivals. Hence, we expect RevPar will maintain double digit growth momentum in H2FY26 with occupancy ratio expected to improve by 100-200bps while ARR to grow by 8-10%.
- ITC Ratnadipa, Sri Lanka scaling up well: ITC Ratnadipa's RevPar grew by 1.8x in Q1FY26. The operations are scaling up well indicated by 29% growth in ITC's subsidiary revenues in Q1FY26. Foreign tourist arrival in Sri Lanka grew by 20%+ to 2.05mn in CY24 but yet to reach the pick of 2.5mn witnessed in CY18. Hence, we believe rise in FTA will further drive the growth for ITC Ratnadipa, Sri Lanka with occupancy expected to touch the base business occupancy of 70%+ in the coming years.
- EBIDTA margins to consistently improve in the near term: ITC Hotels consolidated EBIDTA margins improved by 85bps yoy to 35.3% in Q1FY26. Double digit RevPar growth in the domestic operations and scale-up in ITC Ratnadipa, Sri Lanka will help the EBIDTA margins to consistently improve in the near term. Higher contribution from F&B business (40% contribution to revenues) will further add to the profitability. We expect consolidated EBIDTA margins to improve by 320BPS to 37% over FY25-27E.

### Rating and Target Price:

ITC registered resilient performance in Q1FY26 despite temporary pause in May,25 due to geopolitical uncertainties. We expect its revenues/EBIDTA/PAT to grow at CAGR of 15%/20%/29% over FY25-28E. We recommend Buy on the stock assigning a price target of Rs282 (valued at 32x FY27E EV/EBIDTA).

### Key Financial Summary

Key Financials ( ₹ Crore)	FY24	FY25	YoY %	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3034.0	3559.8	17.3	4163.7	4796.3	5419.1	15.0
EBITDA	1005.0	1210.9	20.5	1477.6	1784.6	2086.7	19.9
EBITDA Margins(%)	33.1	34.0		35.5	37.2	38.5	
Adjusted PAT	550.0	634.6	15.4	884.7	1134.3	1374.5	29.4
EPS (Rs.)	2.6	3.0		4.3	5.5	6.6	
PE (x)	90.2	78.2		56.1	43.8	36.1	
EV to EBITDA (x)	49.5	39.8		32.1	26.1	22.0	
RoE (%)	12.9	6.5		7.9	9.7	11.0	
RoCE (%)	16.2	8.6		10.2	12.4	14.2	
RoIC(%)	9.5	8.7		12.0	15.6	18.7	

Source: Company, ICICI Direct Research



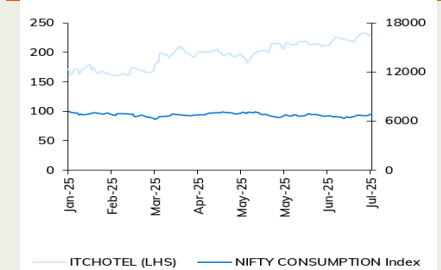
### Particulars

Particular	Amount
Market Capitalisation (₹ crore)	49,637
Debt (FY25) - ₹ crore	261
Cash (FY25) - ₹ crore	1827
EV (Rs crore)	48,071
52 week H/L (₹)	246 / 158
Equity capital (₹ crore)	208.1
Face value (₹)	1.0

### Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	-	-	-	39.9
FII	-	-	-	25.4
DII	-	-	-	21.6
Others	-	-	-	13.2

### Price Chart



### Key risks

- Any adverse event such as terrorist attack or pandemic might affect room demand.
- Disruption in the performance of the international properties.
- Delay in launch of new hotels.

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## Q1FY26 – Key performance highlights

- Consolidated Revenues grew by 15.5% YoY to Rs.815.5cr in Q1FY26. Standalone Revenues (India Business) grew by 14.4% YoY to Rs.743.6cr driven by higher MICE movements and higher number of auspicious wedding dates. Subsidiaries reported 29.3% YoY growth in revenues (Difference between Consolidated and Standalone Revenues) to Rs.71.9cr in Q1FY26 largely driven by scale-up in Sri Lanka business.
- RevPAR grew by 13% YoY to Rs.7900/night driven by 9% growth in ADR which stood at Rs.10614 while occupancy improved by 275bps YoY to 73% in Q1FY26 from 70% last year. The company continued to command RevPAR premium of 34% over the industry.
- Room Revenues grew by 15.5% YoY to Rs.407.8cr in Q1FY26 on the back of double-digit RevPAR growth. Driven by banqueting and outdoor catering F&B revenues witnessed double digit growth of 13% YoY to Rs.326.2cr.
- ITC Ratnadipa – Sri Lanka has seen rapid scale-up since its launch in April 2024 and has witnessed 1.8x YoY RevPAR growth attaining market leadership in short span of time.
- EBITDA grew by 19% YoY to Rs.244.7cr while margins witnessed 85bps improvement to 30% driven by higher revenue and management fees and also better operating leverage.
- Robust revenue and EBITDA growth coupled with higher other income led to 53.4% YoY growth in PAT which stood at Rs.133.7cr in Q1FY26.
- As of Q1FY26, the company has 201 hotels with 18809 keys. 143 hotels with 13469 keys are operational while 58 hotels with 5340 keys are in pipeline. During the quarter, it signed 8 hotels with ~700 keys across key cities in India. The company is targeting 220 hotels and 20000 keys in the next 5 years largely through brownfield expansions
- On expansion of owned portfolio, the company has 2 ongoing greenfield projects in Puri (118 Keys) and Vishakhapatnam (200 Keys) which are expected to completed in FY28 and FY30 respectively. It is also expanding its Bhubaneswar property by 100 rooms and is expected to be completed by FY28.

## Revision in earnings estimates

We have fine-tuned the earnings estimates for FY26 and FY27. We will keenly monitor the domestic business performance in H2FY26 and scale-up in Sri Lanka hotel revenues and profitability to make any further revision in the earnings estimates.

### Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4145.7	4163.7	0.4	4776.4	4796.3	0.4
EBIDTA	1452.6	1477.6	1.7	1756.8	1784.6	1.6
EBIDTA margin (%)	35.0	35.5	50bps	36.8	37.2	40bps
PAT	865.7	884.7	2.2	1113.3	1134.3	1.9
EPS (Rs.)	4.2	4.3	2.3	5.4	5.5	1.9

Source: Company, ICICI Direct Research

## Exhibit 2: Segment-wise performance

Particulars	Q1FY26	Q1FY25	y-o-y %	Q4FY25	q-o-q %
<b>Hospitality business</b>					
Room revenue*	407.8	352.9	15.5	551.5	-26.1
F&B revenue*	326.2	289.4	12.7	424.2	-23.1
Other*	81.6	63.5	28.4	84.8	-3.9
<b>Total Hospitality revenue (Rs. crore)</b>	<b>815.5</b>	<b>705.8</b>	<b>15.5</b>	<b>1060.6</b>	<b>-23.1</b>
EBITDA (Rs. crore)	244.7	205.8	18.9	412.3	-40.7
EBITDA Margin (%)	30.0	29.2	80	38.9	-887

Source: Company, ICICI Direct Research

\*Calculated figures

## Exhibit 3: Operational Performance (Standalone – Domestic Hotels)

Particulars	Q1FY26	Q1FY25	y-o-y (%/bps)	Q4FY25	q-o-q (%/bps)
ADR (Rs.)*	10614	9646	10.0	N/A	-
Occupancy (%)	73%	70%	2.8	N/A	-
RevPAR (Rs.)	7900	7000	12.9	N/A	-

Source: Company, ICICI Direct Research \*Derived figures on the basis of Occupancy and RevPAR data

## Exhibit 4: Q1FY26 consolidated result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
<b>Net revenue</b>	<b>815.5</b>	<b>705.8</b>	<b>15.5</b>	<b>1060.6</b>	<b>-23.1</b>
Food and beverages cons.	81.5	76.9	6.1	94.6	-13.8
Employee cost	190.0	158.8	19.6	182.0	4.4
Other expenditure	299.3	264.4	13.2	371.8	-19.5
Total expenditure	570.9	500.1	14.2	648.3	-11.9
<b>EBITDA</b>	<b>244.7</b>	<b>205.8</b>	<b>18.9</b>	<b>412.3</b>	<b>-40.7</b>
Other income	44.2	9.7	-	38.2	15.7
Interest expenses	1.7	1.7	0.6	1.7	-1.2
Depreciation	102.4	94.7	8.2	99.8	2.6
Profit Before Tax	184.8	119.1	55.1	349.0	-47.1
Tax	55.1	35.8	53.9	95.7	-
<b>Adjusted PAT</b>	<b>129.7</b>	<b>83.3</b>	<b>55.7</b>	<b>253.3</b>	<b>-48.8</b>
Minority Interest	4.1	3.9	4.9	4.5	-10.4
<b>Reported PAT</b>	<b>133.7</b>	<b>87.2</b>	<b>53.4</b>	<b>257.9</b>	<b>-48.1</b>
Adjusted EPS (Rs.)	0.6	1.0	-37.9	1.2	-48.8
<b>Margins</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>bps</b>	<b>Q4FY25</b>	<b>bps</b>
GPM (%)	90.0	89.1	89	91.1	-108
EBITDA Margin (%)	30.0	29.2	85	38.9	-887
NPM (%)	15.9	11.8	410	23.9	-799
Tax rate (%)	29.8	30.1	-24	27.4	-

Source: Company, ICICI Direct Research

## Exhibit 5: Q1FY26 standalone result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%/bps)	Q4FY25	q-o-q (%/bps)
Net revenue	743.6	650.2	14.4	981.5	-24.2
EBITDA	237.4	210.2	12.9	394.6	-39.8
EBITDA Margin (%)	31.9	32.3	-40	40.2	-828
Reported PAT	149.7	101.6	47.3	264.1	-43.3
NPM (%)	20.3	15.8	449	27.1	-681

Source: Company, ICICI Direct Research

## Exhibit 6: Q1FY26 subsidiary result snapshot (₹ crore) (derived)

Particulars	Q1FY26	Q1FY25	y-o-y (%/bps)	Q4FY25	q-o-q (%/bps)
Net revenue	71.9	55.7	29.3	79.1	-9.1
EBITDA	7.3	-4.4	-	17.7	-58.9
EBITDA Margin (%)	10.1	-7.9	-	22.3	-

Source: Company, ICICI Direct Research

## Financial summary

### Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Operating Income</b>	<b>3,034.0</b>	<b>3,559.8</b>	<b>4,163.7</b>	<b>4,796.3</b>	<b>5,419.1</b>
Growth (%)	-	17.3	17.0	15.2	13.0
Cost of food and beverages cons	296.0	363.2	428.2	497.6	569.2
Gross Profit	2,738.0	3,196.7	3,735.5	4,298.8	4,850.0
Employee Expenses	586.0	692.5	782.8	876.8	960.7
Operating Supplies Consumed					
Other Expenditure	1,147.0	1,293.3	1,475.1	1,637.4	1,802.5
Total Operating Expenditure	2,029.0	2,348.9	2,686.1	3,011.7	3,332.4
<b>EBITDA</b>	<b>1005.0</b>	<b>1210.9</b>	<b>1477.6</b>	<b>1784.6</b>	<b>2086.7</b>
Growth (%)	-	20.5	22.0	20.8	16.9
Interest	7.0	6.6	6.2	6.3	6.3
Depreciation	298.0	402.4	415.2	431.6	450.4
Other Income	35.0	66.3	111.2	150.0	183.8
PBT	735.0	868.2	1,167.4	1,496.7	1,813.7
Less Tax	185	246	300	385	466
<b>Adjusted PAT (before exceptional item)</b>	<b>550.0</b>	<b>621.8</b>	<b>867.4</b>	<b>1,112.0</b>	<b>1,347.6</b>
Growth (%)	-	13.0	39.5	28.2	21.2
Minority Interest	0	13	17	22	27
<b>Reported PAT</b>	<b>550.0</b>	<b>634.6</b>	<b>884.7</b>	<b>1,134.3</b>	<b>1,374.5</b>
Growth (%)	-	15.4	39.4	28.2	21.2
EPS (Adjusted)	2.6	3.0	4.3	5.5	6.6

Source: Company, ICICI Direct Research

### Exhibit 8: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	515.0	555.5	756.1	962.0	1,163.8
Add: Depreciation & Amortization	298.0	402.4	415.2	431.6	450.4
Other income	35.0	66.3	111.2	150.0	183.8
Changes in the working capital	-900.1	-471.4	163.8	62.2	-209.3
<b>CF from Operating activities</b>	<b>-52.1</b>	<b>552.7</b>	<b>1,446.3</b>	<b>1,605.9</b>	<b>1,588.7</b>
(Purchase)/Sale of Fixed Assets	-8501.7	-546.0	-275.2	-383.7	-433.5
Investments	-128.5	-374.0	0.0	0.0	0.0
Bank balance	-148.1	-1426.7	-875.2	-600.0	-650.0
Others	-312.8	143.3	-8.5	-8.9	-9.3
<b>CF from Investing activities</b>	<b>-9091.2</b>	<b>-2203.4</b>	<b>-1,158.8</b>	<b>-992.6</b>	<b>-1,092.9</b>
(inc)/Dec in Loan	790.4	72.1	57.6	67.4	74.0
Change in equity & reserves	7981.1	1575.6	17.3	22.2	27.0
Dividend paid	0.0	0.0	-416.2	-520.3	-520.3
Other	421.1	32.4	22.0	23.9	23.5
<b>CF from Financing activities</b>	<b>9192.6</b>	<b>1,680.1</b>	<b>-319.3</b>	<b>-406.8</b>	<b>-395.9</b>
Net Cash Flow	49.3	29.4	-31.9	206.5	99.9
Cash and Cash Equivalent (open)	0.0	49.3	78.7	46.9	253.4
<b>Cash</b>	<b>49.3</b>	<b>78.7</b>	<b>46.9</b>	<b>253.4</b>	<b>353.4</b>
<b>Free Cash Flow</b>	<b>NA</b>	<b>6.7</b>	<b>1,171.1</b>	<b>1,222.2</b>	<b>1,155.2</b>

Source: Company, ICICI Direct Research

### Exhibit 9: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	83.0	208.1	208.1	208.1	208.1
Reserve and Surplus	8,414.9	10,484.1	10,952.5	11,566.5	12,420.7
Total Shareholders funds	8,497.9	10,692.2	11,160.6	11,774.6	12,628.8
Minority Interest	33.3	36.3	36.3	36.3	36.3
Total Debt	301.0	261.3	259.6	261.8	264.1
Deferred Tax Liability	399.7	425.7	447.0	469.4	492.8
Other Non Current Liabilities	143.9	16.7	17.5	18.4	19.3
Provisions	21.4	27.8	28.5	30.0	30.0
<b>Total Liabilities</b>	<b>9397.1</b>	<b>11,459.9</b>	<b>11,949.5</b>	<b>12,590.5</b>	<b>13,471.4</b>
Gross Block - Fixed Assets	6702.6	8858.6	9191.7	9575.4	10,009.0
Accumulated Depreciation	298.0	700.4	1,115.5	1,547.2	1,997.6
Net Block	6404.6	8,158.3	8,076.2	8,028.3	8,011.4
Capital WIP	1767.6	157.9	100.0	100.0	100.0
Fixed Assets	8,172.2	8,316.2	8,176.2	8,128.3	8,111.4
Goodwill & Other intangible asse	31.5	31.2	31.2	31.2	31.2
Investments	128.46	502.48	502.48	502.48	502.48
Other non-Current Assets	312.8	169.5	177.9	186.8	196.2
Inventory	1036.6	1,241.2	1,026.7	985.5	1,113.5
Debtors	144.5	201.8	228.1	262.8	296.9
Other Current Assets	91.9	186.6	205.2	225.8	248.3
Loans & Advances	0.4	0.2	0.2	0.3	0.3
Cash	49.3	78.7	46.9	253.4	353.4
Bank balance	148.1	1,574.9	2,450.0	3,050.0	3,700.0
Investments	75.9	173.7	250.0	250.0	350.0
Total Current Assets	1546.8	3,457.0	4,207.2	5,027.8	6,062.4
Creditors	433.3	421.4	490.5	565.0	638.4
Provisions	15.9	10.4	12.0	13.8	15.8
Other Current Liabilities	345.5	584.5	643.0	707.3	778.0
Total Current Liabilities	794.8	1,016.4	1,145.5	1,286.1	1,432.2
Net Current Assets	752.1	2,440.6	3,061.7	3,741.7	4,630.2
<b>Application of Funds</b>	<b>9397.1</b>	<b>11,459.9</b>	<b>11,949.5</b>	<b>12,590.5</b>	<b>13,471.4</b>

Source: Company, ICICI Direct Research

### Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>					
Adjusted EPS	2.6	3.0	4.3	5.5	6.6
Cash EPS	10.2	4.9	6.2	7.4	8.6
BV per share	102.4	51.4	53.6	56.6	60.7
Dividend per share	0	0	2.0	2.5	2.5
<b>Operating Ratios (%)</b>					
Operating EBITDA margins (%)	33.1	34.0	35.5	37.2	38.5
PAT Margins	18.1	17.5	20.8	23.2	24.9
<b>Return Ratios (%)</b>					
RoE	12.9	6.5	7.9	9.7	11.0
RoCE	16.2	8.6	10.2	12.4	14.2
RoIC	9.5	8.7	12.0	15.6	18.7
<b>Valuation Ratios (x)</b>					
P/E	90.2	78.2	56.1	43.8	36.1
EV / EBITDA	49.5	39.8	32.1	26.1	22.0
EV / Sales	16.4	13.6	11.4	9.7	8.5
Market Cap / Sales	16.4	13.9	11.9	10.3	9.2
Price to Book Value	2.3	4.6	4.4	4.2	3.9
<b>Solvency Ratios (x)</b>					
Net Debt / EBITDA	0.0	-1.3	-1.7	-1.8	-2.0
Debt / Equity	0.0	0.0	0.0	0.0	0.0

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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