

In-line operational performance

20 January 2026

ITC Hotels (ITCHOTEL IN) reported largely in-line Q3. Growth in the Hotel business was led by both occupancy (up 200bps YoY) and ARR (up 8.6%). ITCHOTEL recorded real estate sales revenue of INR 815mn and EBIT of INR 265mn. It created a provision of INR 525mn due to change in gratuity-related laws. Growth in ITCHOTEL's owned portfolio will start from FY28E. Managed portfolio will continue to grow at a healthy pace with +1,000 key additions FY27E onwards. Revenue from real estate is expected to scale up as deliveries pick up pace. A 20% correction in ITCHOTELS in the past three months seems overdone and a rebound is overdue. Maintain Buy with a revised SoTP-TP of INR 253.

Managed portfolio – Healthy growth: In Q3FY26, ITCHOTEL expanded its footprint with six new openings: Storii Naina Tikkar (42 keys), Storii Castle Kanota, Jaipur (52 keys), WelcomHotel Bodh Gaya Hotel & Convention Centre (98 keys), Fortune Select Siliguri (70 keys), WelcomHeritage Rishikesh (25 keys), and WelcomHeritage Akashganga Heritage Hills (41 keys). In CY25, the company signed 28 new hotels with ~2,790 keys, up 26% YoY, taking its managed hotel pipeline to 59 properties (~5,700 keys). ITCHOTEL plans to open one hotel per month in the next 24 months as it has a high salience of brownfield assets in the pipeline.

Sapphire Residences supporting revenue visibility: ITCHOTEL has started the handover of apartments at Sapphire Residences, contributing INR 820mn in revenue and INR 260mn in PBT. Handover of apartments should pick up pace in the ensuing quarters, providing phased revenue recognition and enhancing cash flow visibility from the residential segment. ITC Ratnadipta continued to scale up in Q3FY26, with occupancy ramping up and the hotel maintaining its RevPAR leadership in Colombo (1.4x Q3FY26). The property has turned EBITDA positive on YTD basis, reflecting operational traction and strong premium positioning. We expect the hotel to continue driving growth in FY26-27, supported by steady demand and an established market presence. However, near-term ARR outlook is soft as the recently-opened 800-key twin hotel complex (687 keys opened) – the Cinnamon Life at City of Dreams, located within walking distance of ITC Ratnadipta – has a large inventory for the micro market to absorb, which may cap pricing upside despite healthy demand.

Maintain Buy with a lower TP of INR 253: Through FY26-27, growth in the hotel business will be driven by a scale-up in occupancy at ITC Ratnadipta (operations have started in April 2024), and sale of branded residences at Sapphire Residences, as well as at the recently operationalized hotels (15% inventory operating at <75% occupancy). We lower our estimates for EBITDA and APAT by 14% each for FY26E, by 9% and 5% for FY27E and by 12% and 8% for FY28E respectively as we reduce our growth assumptions for the hotel business and profitability estimates for the real estate business. We maintain Buy with a revised TP of INR 253 (INR 266 earlier) as we roll forward valuations to Q3FY28E. Our TP is based on SOTP, valuing the hotel business at 28x (unchanged) Q3FY28E EV/EBITDA and Sapphire Residences at 1x (unchanged) NAV.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	30,340	35,598	42,381	50,394	55,936
YoY (%)	15.4	17.3	19.1	18.9	11.0
EBITDA (INR mn)	10,040	12,109	14,849	17,665	19,879
EBITDA margin (%)	33.1	34.0	35.0	35.1	35.5
Adj PAT (INR mn)	7,449	6,346	9,425	11,940	13,934
YoY (%)	35.7	(14.8)	48.5	26.7	16.7
Fully DEPS (INR)	-	3.0	4.5	5.7	6.7
RoE (%)	8.7	6.6	8.4	9.7	10.3
RoCE (%)	8.3	8.4	9.5	10.7	11.2
P/E (x)	-	58.9	39.7	31.3	26.8
EV/EBITDA (x)	35.5	29.5	24.0	20.2	17.9

Note: Pricing as on 20 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 253**Upside/Downside: **41%**CMP: **INR 180**

As on 20 January 2026

Key data

Bloomberg	ITCHOTEL IN
Reuters Code	ITCT.NS
Shares outstanding (mn)	2,083
Market cap (INR bn/USD mn)	374/4,112
EV (INR bn/USD mn)	357/3,922
ADTV 3M (INR mn/USD mn)	549/6
52 week high/low	262/155
Free float (%)	45

Note: as on 20 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	39.9	39.9	39.9	39.9
% Pledge	0.0	0.0	0.0	0.0
FII	24.4	25.4	25.4	25.5
DII	26.7	21.6	20.6	20.2
Others	9.0	13.1	14.2	14.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.4)	1.1	8.1
ITC Hotels	(18.1)	(29.5)	0.0
NSE Mid-cap	(2.6)	(0.9)	6.1
NSE Small-cap	(9.2)	(12.9)	(7.4)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	30,340	35,598	42,381	50,394	55,936
Gross Profit	27,380	31,967	38,444	46,072	51,065
EBITDA	10,040	12,109	14,849	17,665	19,879
EBIT	7,060	8,085	10,649	13,104	15,094
Interest expense	70	66	66	70	75
Other income	350	663	1,870	2,234	2,911
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	7,340	8,682	12,453	15,269	17,930
Tax	-	2,464	3,138	3,430	4,101
Minority interest/Associates income	109	128	110	102	105
Reported PAT	7,449	6,346	9,425	11,940	13,934
Adjusted PAT	7,449	6,346	9,425	11,940	13,934
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	84,979	106,922	116,198	127,973	141,726
Minority Interest	333	363	403	466	542
Trade Payables	4,333	4,214	3,483	4,142	4,598
Provisions & Other Current Liabilities	5,488	7,393	7,516	8,423	8,798
Total Borrowings	-	-	-	-	-
Other long term liabilities	6,786	5,871	7,618	8,274	8,797
Total liabilities & equity	101,918	124,763	135,218	149,278	164,461
Net Fixed Assets	60,457	77,917	78,695	77,809	77,910
Goodwill	170	170	170	170	170
Intangible assets	146	142	142	142	142
Business Investments / other NC assets	25,677	11,965	13,376	15,752	17,803
Cash, Bank Balances & treasury investments	1,975	16,536	26,629	37,706	51,281
Inventories	10,366	12,412	10,450	10,355	9,195
Sundry Debtors	1,445	2,018	2,322	3,590	3,985
Other Current Assets	1,682	3,605	3,434	3,755	3,976
Total Assets	101,918	124,763	135,218	149,278	164,461
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	-	8,032	14,800	16,542	20,063
Capital expenditure	-	(3,818)	(4,147)	(4,415)	(5,736)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	(18,240)	(2,060)	(1,442)	(998)
Free Cash Flow	-	(14,026)	8,593	10,684	13,329
Cashflow from Financing	1,975	28,587	1,500	393	245
Net Change in Cash / treasury investments	1,975	14,561	10,093	11,077	13,574
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	-	51.4	55.8	61.4	68.0
RoCE (Pre-tax) (%)	8.3	8.4	9.5	10.7	11.2
ROIC (Pre-tax) (%)	8.4	9.3	11.8	14.5	16.6
ROE (%)	8.7	6.6	8.4	9.7	10.3
Asset Turnover (x)	0.5	0.5	0.5	0.6	0.7
Net Debt to Equity (x)	0.0	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.2)	(1.4)	(1.8)	(2.1)	(2.6)
Interest cover (x) (EBITDA/ int exp)	143.4	182.4	225.0	252.4	265.1
Total Working capital days (WC/rev)	72.8	254.2	298.0	337.1	377.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	-	58.9	39.7	31.3	26.8
P/Sales (x)	12.3	10.5	8.8	7.4	6.7
EV/ EBITDA (x)	35.5	29.5	24.0	20.2	17.9
EV/ OCF (x)	-	44.4	24.1	21.6	17.8
FCF Yield	-	0.0	0.0	0.0	0.0
Price to BV (x)	-	3.5	3.2	2.9	2.6
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 20 January 2026; Source: Company, Elara Securities Estimate

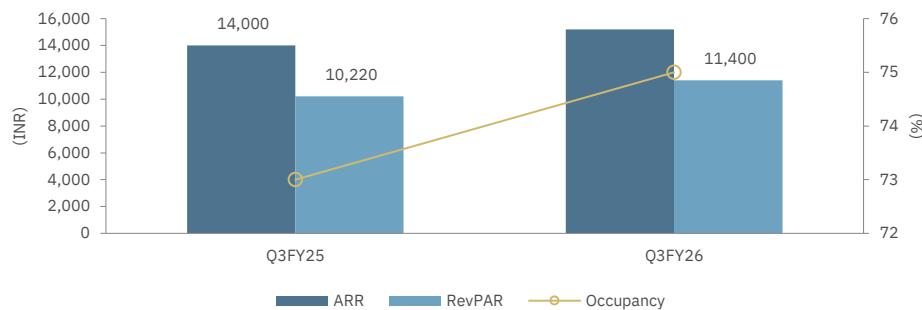
Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)	9MFY26	9MFY25	YoY (%)
Cons net sales	12,307	10,154	21.2	8,395	46.6	11,811	4.2	28,857	24,992	15.5
Food & Beverages consumed	1,080	1,063	1.6	865	24.9	1,131	(4.5)	2,761	2,685	2.8
Employee cost	2,037	1,787	14.0	1,866	9.1	2,201	(7.5)	5,803	5,105	13.7
Other Expenses	4,519	3,499	29.2	3,206	41.0	3,983	13.5	10,719	9,215	16.3
Total Expenditure	7,636	6,348	20.3	5,937	28.6	7316	4.4	19,282	17,006	13.4
EBITDA	4,671	3,806	22.7	2,458	90.1	4,496	3.9	9,575	7,986	19.9
Margin (%)	38.0	37.5	47bp	29.3	868bp	38.1	-11bp	33.2	32.0	123bp
Depreciation	1,042	1,040	0.3	1,041	0.1	1,042	-	3,107	3,026	2.7
EBIT	3,629	2,766	31.2	1,417	156.1	3,453	5.1	6,468	4,960	30.4
Interest	22	17	32.7	19	14.7	18	21.7	58	50	16.1
Other Income	496	155	220.8	454	9.2	460	7.8	1,392	281	395.2
Exceptional Items	(840)	-	NA	-	NA	-	NA	(840)	-	NA
PBT	3,263	2,905	12.3	1,852	76.2	3,895	(16.2)	6,962	5,192	34.1
Tax	903	780	15.8	554	63.0	982	(8.0)	2,008	1,508	NA
Tax Rate (%)	27.7	26.8	83bp	29.9	-224bp	25.2	248bp	28.8	29.0	-19bp
RPAT	2,360	2,125	11.1	1,298	81.8	2,914	(19.0)	4,954	3,684	34.5
Share of profit/ (loss) of JV	9	35	(75.4)	35	(75.3)	40	(78.3)	84	114	(25.6)
APAT	3,198	2,160	48.0	1,328	140.8	2,949	8.4	5,856	3,793	54.4
Adj EPS	1.5	2.6	(41.0)	0.6	140.8	1.42	8.4	2.8	4.6	(38.5)

Source: Company, Elara Securities Estimate

Yashobhoomi allotment strengthens ITCHOTEL's MICE positioning

ITCHOTEL has been allotted a 3,648 sqm (0.9 acre) leasehold land parcel at Yashobhoomi, Dwarka by IICC to develop a premium hotel, with development expected by FY30, securing long-term presence at India's and Asia's largest convention and exhibition destination. The project allows a permissible FAR of ~0.28 Mn sqft, supporting a sizeable hotel with significant room (~250 keys) and banqueting inventory. Yashobhoomi has hosted over 210 events from April 2024 to Dec 2025 (~1.9Mn visitors), creating strong demand for hotel and F&B operations. The site is also expected to house large residential apartments, and its proximity to Aerocity and Delhi airports further supports sustained convention- and exhibition-driven demand.

Exhibit 2: RevPar grew 12% YoY, driven by 200bps expansion in occupancy and 8.6% ARR

Source: Company, Elara Securities Research

Exhibit 3: Twenty-eight hotels (~2,790 keys) signed in CY25

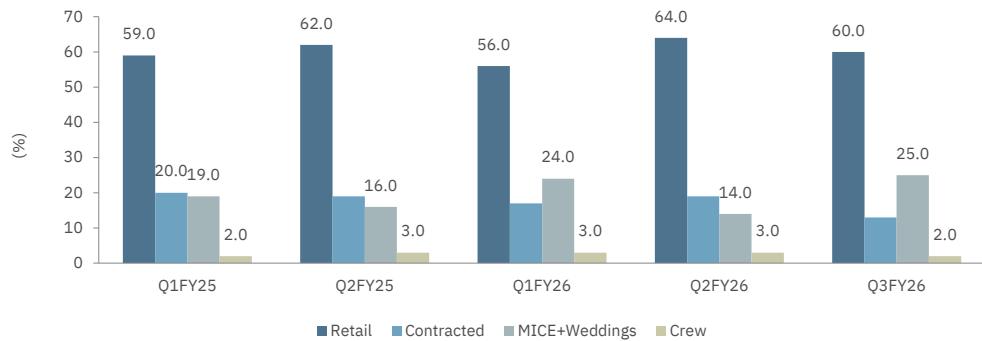
Brands	Segment	Operational		Pipeline		Total	
		Hotels	Keys	Hotels	Keys	Hotels	Keys
ITC Hotels	Luxury	16	4,789	1	140	17	4,929
Mementos By ITC Hotels	Luxury	2	181	2	420	4	601
EpiQ Collection	Upper-Upscale	-	-	3	469	3	469
Welcom Hotel	Upper-Upscale	29	3,252	17	2,360	46	5,612
Stori by ITC Hotels	Boutique-premium	10	374	12	713	22	1,087
Fortune	Mid-Market to upscale	59	4,409	25	2,017	84	6,426
Welcom Heritage	Heritage	36	1,065	1	33	37	1,098
Total		152	14,070	61	6,152	213	20,222

Source: Company, Elara Securities Research

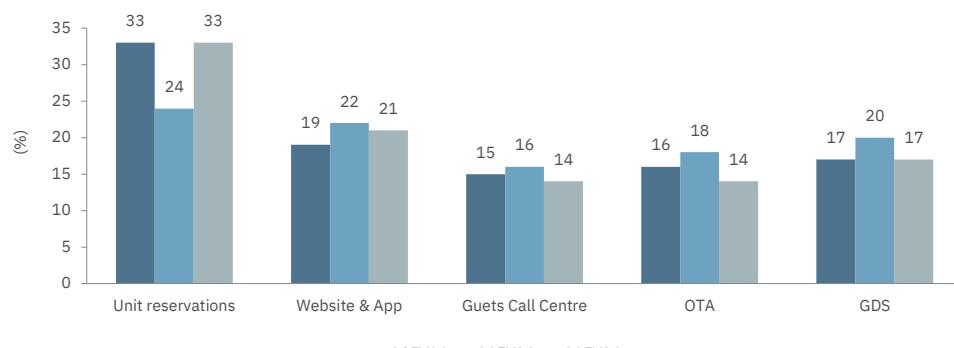
Exhibit 4: Hotel segment – Revenue grew ~14% YoY

Particulars (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue						
Hotels	7,635	9,955	10,428	8,006	8,228	11,325
Real Estate	-	-	-	-	-	815
EBIT						
Revenue	1,051	2,739	3,130	1,437	1,406	3,368
Hotels	-15	-18	-22	-3	-4	265
EBIT Margin (%)						
Hotels	13.8	27.5	30.0	17.9	17.1	29.7
Real Estate	NA	NA	NA	NA	NA	32.5
Assets						
Hotels	87,505	90,154	87,070	86,592	86,465	85,978
Real Estate	12,112	13,020	13,405	13,332	14,145	13,439
Liabilities						
Hotels	10,563	10,320	11,179	10,138	10,158	11,449
Real Estate	508	1,612	1,441	1,976	2,357	1,709
Capital Employed						
Hotels	98,068	100,474	98,249	96,730	96,623	97,427
Real Estate	12,620	14,632	14,845	15,308	16,501	15,148
Trailing ROCE (%)	7.5	7.3	8.2	8.6	9.0	9.6

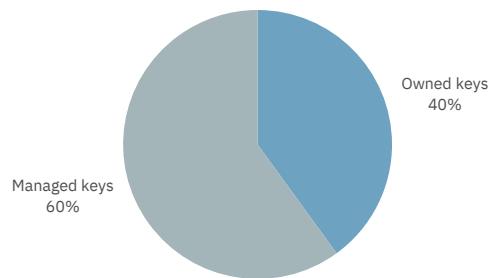
Source: Company, Elara Securities Research

Exhibit 5: Higher contribution from Retail segment (~60%) driven by curated offerings

Source: Company, Elara Securities Research

Exhibit 6: Unit reservations account for ~33% of total channel distribution

Source: Company, Elara Securities Research

Exhibit 7: About 60% keys are managed

Note: Q3FY26; Source: Company, Elara Securities Research

Exhibit 8: Six hotels (~328 keys) opened in Q3FY26

Hotels	Nos. of keys
Storii Naina Tikkar	42
Storii Castle Kanota, Jaipur	52
Welcomhotel Bodh Gaya Hotel & Convention Centre	98
Fortune Select Siliguri	70
WelcomHeritage Rishikesh	25
WelcomHeritage Akashganga Heritage Hills	41

Source: Company, Elara Securities Research

Exhibit 9: Valuation

Particulars	
Hotel 9MFY28E EBITDA (INR mn)	17,257
EV/EBITDA multiple (x)	28
Total segment EV (INR mn)	474,748
Sapphire Residences NAV	4,934
Total EV	479,682
Q1FY28E net debt (INR mn)	(47,887)
Target M. Cap (INR mn)	527,569
O/S shares (mn)	2,083
Target price (INR)	253
Upside (%)	41
Implied P/E (x)	44.2

Source: Elara Securities Estimate

Exhibit 10: Changes in estimates

INR mn	Old estimates			New estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	46,150	51,334	57,792	42,381	50,394	55,936	(8.2)	(1.8)	(3.2)
EBITDA	17,302	19,597	22,479	14,849	17,665	19,879	(14.2)	(9.9)	(11.6)
EBITDA margin (%)	37.5	38.2	38.9	35.0	35.1	35.5	-245bp	-312bp	-336bp
Adjusted PAT	10,918	12,587	15,199	9,425	11,940	13,934	(13.7)	(5.1)	(8.3)
EPS (INR)	5.2	6.0	7.3	4.5	5.7	6.7	(13.7)	(5.1)	(8.3)
Target Price (INR)			266			253			(4.8)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-Apr-2025	Accumulate	203	193
15-May-2025	Accumulate	225	201
17-Jul-2025	Accumulate	256	242
24-Oct-2025	Buy	266	222
20-Jan-2026	Buy	253	180

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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