

16 May 2025

Occupancy and ARR both driving profitability

ITC Hotels (ITCHOTEL IN) delivered strong Q4, driven by a 14% growth in average room rates (ARR) at INR 15,000 and indicative occupancy expansion of 200bps to 79%, resulting in a 17% growth in revenue per available room (RevPAR). EBITDA margin expanded sharply to 40% (up 350bps YoY), driven by higher RevPAR premium versus the industry, ramp-up in occupancy at ITC Ratnadipa and rising management fees. ITCHOTEL has upgraded its expansion target to 220 hotels (200 earlier) with 20,000+ keys (18,000 earlier) by FY30, backed by a robust pipeline of 50 hotels (~4,500+ keys), with focus on brownfield opportunities.

ITCHOTEL enjoyed a healthy cash balance of INR 16.5bn as of FY25. Expect the hospitality business to clock in 12% topline growth, driven by 5-7% ARR growth and 100-150bps growth in occupancy. Occupancies are improving at newer hotels (<five years old), many of which are still ramping up from sub-70% levels, and at ITC Ratnadipa (current occupancies <50%). **Reiterate Accumulate with raised SoTP-TP of INR 225 (INR 203 earlier)**, ascribing 28x FY27E EV/EBITDA to the hotels business and 1x NAV to Sapphire Residences.

Plans to develop 200-key greenfield property via own portfolio: ITCHOTEL plans to develop a 200-key greenfield property at Visakhapatnam at an investment of INR 3.3bn, fully funded via internal accruals. The property is likely to commence operations in 2029. Construction is underway for a new 118-key Welcom Hotel in Puri, to be operationalized by FY28, and 100-key expansion at Welcom Hotel Bhubaneswar.

ITC Ratnadipa – RevPAR nearly doubled between Q1 and Q4: ITC Ratnadipa in Colombo turned EBITDA positive in H2, highlighting strong operational performance. RevPAR has shown robust growth, doubling in Q4 versus Q1. With healthy occupancy and improving margins, ITC Ratnadipa is now a meaningful contributor to both revenue and EBITDA and is expected to remain a key growth driver, going forward.

Reiterate Accumulate for a raised TP of INR 225: We expect an EBITDA CAGR of ~13% for the hotel business through FY25-27E, led by scale-up in occupancy and growth in management fees income. ITCHOTEL is expected to generate healthy free cashflow every year, which can become a drag on return on capital employed (RoCE), if not employed in productive assets.

We have increased our topline and EBITDA estimates by 8% and 5% for FY26E and by 10% and 9% for FY27E. So, we raise our SoTP-based TP to INR 225 (INR 203 earlier), valuing the hotels business at 28x (unchanged) FY27E EV/EBITDA and Sapphire Residences at 1x (unchanged) NAV. We introduce FY28E financials – **Retain Accumulate**.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	30,340	35,598	44,603	48,854	53,529
YoY (%)	15.4	17.3	25.3	9.5	9.6
EBITDA (INR mn)	10,040	12,109	16,128	18,349	20,549
EBITDA margin (%)	33.1	34.0	36.2	37.6	38.4
Adj PAT (INR mn)	7,470	6,376	9,920	11,802	13,748
YoY (%)	36.1	(14.6)	55.6	19.0	16.5
Fully DEPS (INR)	-	3.1	4.8	5.7	6.6
RoE (%)	8.8	6.6	8.8	9.6	10.2
RoCE (%)	8.3	8.4	10.5	11.2	11.6
P/E (x)	-	65.6	42.2	35.5	30.4
EV/EBITDA (x)	-	34.5	25.9	22.8	20.3

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 225](#)

Upside: [12%](#)

CMP: [INR 201](#)

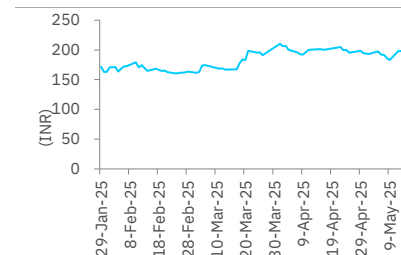
As on 15 May 2025

Key data

Bloomberg	ITCHOTEL IN
Reuters Code	ITCT.NS
Shares outstanding (mn)	2081
Market cap (INR bn/USD mn)	418/4894
EV (INR bn/USD mn)	418/4882
ADTV 3M (INR mn/USD mn)	2238/26
52 week high/low	213/155
Free float (%)	60

Note: as on 15 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25
Promoter	39.9	39.9
% Pledge	-	-
FII	24.4	25.4
DII	26.7	21.6
Others	9.0	13.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.3	6.5	11.9
ITC Hotels	22.1	-	-
NSE Mid-cap	13.8	4.6	10.5
NSE Small-cap	11.9	(2.1)	3.9

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	30,340	35,598	44,603	48,854	53,529
Gross Profit	27,380	31,967	40,543	44,518	48,877
EBITDA	10,040	12,109	16,128	18,349	20,549
EBIT	7,060	8,085	11,832	13,789	15,764
Interest expense	70	66	50	50	50
Other income	350	663	1,246	1,782	2,383
PBT	7,340	8,682	13,028	15,521	18,097
Tax	-	2,464	3,283	3,911	4,561
Minority interest/Associates income	130	159	175	192	211
Reported PAT	7,470	6,376	9,920	11,802	13,748
Adjusted PAT	7,470	6,376	9,920	11,802	13,748
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	84,979	106,922	116,667	128,276	141,813
Minority Interest	333	363	363	363	363
Trade Payables	4,333	4,214	3,666	4,015	4,400
Provisions & Other Current Liabilities	5,488	7,393	7,904	8,178	8,434
Other long term liabilities	6,786	5,871	6,836	7,082	7,352
Total liabilities & equity	101,918	124,763	135,435	147,914	162,361
Net Fixed Assets	60,457	77,917	78,600	77,714	77,814
Goodwill	170	170	170	170	170
Intangible assets	146	142	142	142	142
Business Investments / other NC assets	25,677	11,965	13,700	15,398	17,293
Cash, Bank Balances & treasury investments	1,975	16,536	25,859	37,279	50,450
Inventories	10,366	12,412	10,998	10,039	8,799
Sundry Debtors	1,445	2,018	2,444	3,480	3,813
Other Current Assets	1,682	3,605	3,523	3,693	3,880
Total Assets	101,918	124,763	135,435	147,914	162,361
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	-	8,032	15,122	16,597	19,731
Capital expenditure	-	(3,818)	(4,070)	(4,415)	(5,736)
Other Business cashflow	-	(18,240)	(2,643)	(958)	(1,044)
Free Cash Flow	-	(14,026)	8,409	11,224	12,951
Cashflow from Financing	1,975	28,587	915	196	220
Net Change in Cash / treasury investments	1,975	14,561	9,323	11,420	13,171
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	-	51.4	56.1	61.6	68.1
RoCE (Pre-tax)	8.3	8.4	10.5	11.2	11.6
ROIC (Pre-tax)	8.4	9.3	13.0	15.1	17.2
ROE%	8.8	6.6	8.8	9.6	10.2
Asset Turnover	0.5	0.5	0.6	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)	(1.6)	(2.0)	(2.5)
Interest cover (x) (EBITDA/ int exp)	143.4	182.4	322.6	367.0	411.0
Total Working capital days (WC/rev)	72.8	254.2	284.5	330.4	385.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	-	65.6	42.2	35.5	30.4
P/Sales (x)	13.8	11.8	9.4	8.6	7.8
EV/ EBITDA (x)	-	34.5	25.9	22.8	20.3
EV/ OCF (x)	-	52.0	27.6	25.2	21.2
FCF Yield	-	-3.4	2.0	2.7	3.1
Price to BV (x)	-	3.9	3.6	3.3	3.0

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

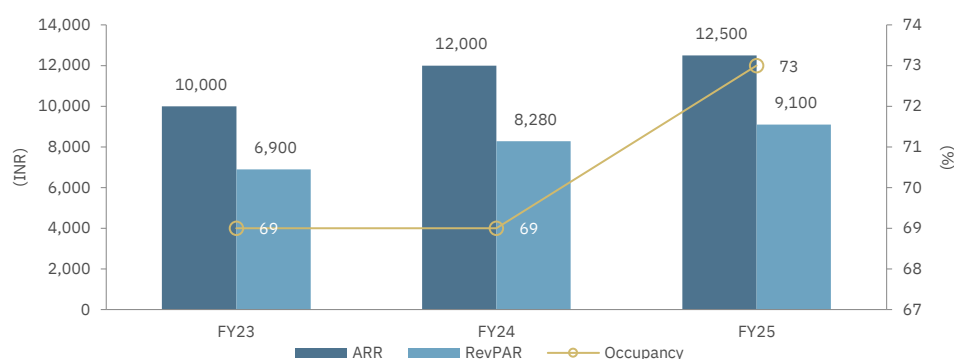
Exhibit 1: Quarterly results

Consolidated financials (INR Mn)	Q4FY25	Q4FY24	YoY %	Q3FY25	QoQ %	FY25	FY24	YoY %
Cons net sales	10,606	9,073	16.9	10,154	4.5	35,598	30,340	17.3
Food & beverages consumed	946	814	16.2	1,063	(11.0)	3,632	2,960	22.7
Employee cost	1,820	1,620	(46.7)	1,787	1.9	6,925	5,860	18.2
Other expenses	3,718	3,416	(36.5)	3,499	6.3	12,933	11,480	12.7
Total expenditure	6,483	5,851	10.8	6,348	2.1	23,489	20,300	15.7
EBITDA	4,123	3,223	27.9	3,806	8.3	12,109	10,040	20.6
Margin (%)	38.9%	35.5	-3,513bp	37.5	-3,709bp	34.0	33.1	92bp
Depreciation	998	759	31.5	1,040	(4.0)	4,024	2,980	35.0
EBIT	3,125	2,464	26.8	2,766	13.0	8,085	7,060	14.5
Interest	17	19	(10.2)	17	1.8	66	70	(5.1)
Other income	382	(2)	(20,200.0)	155	147.0	663	350	89.4
Exceptional items	-	-	NA	-	NA	-	-	NA
PBT	3,490	2,443	42.9	2,905	20.2	6,395	2,443	161.8
Tax	957	642	49.0	780	22.7	2,464	-	NA
Tax rate (%)	27.4%	26.3	-2,600bp	26.8	-2,657bp	38.5	-	3,854bp
RPAT	2,533	1,801	40.7	2,125	19.2	6,218	7,340	(15.3)
Share of profit/ (loss) of JV	45	36	25.2	35	28.0	159	130	22.1
APAT	2,579	1,837	40.4	2,160	19.4	6,376	7,470	(14.6)
Adj EPS (INR)	1.2	2.2	(44.0)	2.6	(52.4)	3.0	1.9	54.0

Source: Company, Elara Securities Research

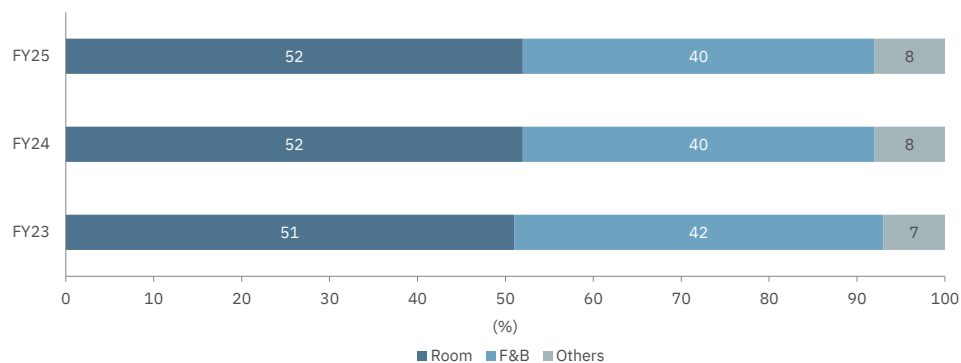
ITCHOTEL to open >220 hotels with 20,000+ keys in next five years: ITCHOTEL is witnessing strong growth momentum in its managed portfolio. In the past 24 months (FY24-25), the company signed 54 new hotels, up by 70% compared with 32 signings in FY22-23. Hotel openings have also surged, with 30 new properties launched versus 20 in the previous two years. This pace is expected to continue in the next 24 months.

ITCHOTEL aims to scale up to >220 hotels with 20,000+ keys in the next five years, with 70% of the portfolio being asset-light (managed). Accelerated pace of growth is translating into higher managed portfolio that has grown 1.4x to 8,300 in FY25 from 5,700 in FY22. ITCHOTEL is targeting a 2.5x jump in management fee income by FY30.

Exhibit 2: RevPAR grew by 10% for domestic hotels led by occupancy expansion


Source: Company, Elara Securities Research

Exhibit 3: F&B contributes 40% to ITC's Hospitality business



Source: Company, Elara Securities Research

Exhibit 4: About 4,522 keys in pipeline across six brands

Brands	Segment	Operational		Pipeline for next four years	
		Hotels	Keys	Hotels	Keys
ITC	Luxury	16	4,789	-	-
Mementos By ITC Hotels	Luxury	2	181	2	420
Welcom Hotel	Upper-upscale	28	3,051	12	1,592
Stori by ITC Hotels	Boutique-premium	7	229	11	615
Fortune	Mid-market to upscale	56	4,133	22	1,765
Welcom Heritage	Heritage	34	999	3	130
Total		143	13,382	50	4,522

Source: Company, Elara Securities Research

Exhibit 5: ITC's pan-India presence

State-wise presence	Current hotels	Pipeline hotels	Total
Jammu & Kashmir	7		7
Himachal Pradesh	19	2	21
Punjab	6	1	7
Uttarakhand	9	10	19
Delhi NCR	16	5	21
Nepal	1	1	2
Sikkim		1	1
Rajasthan	15	5	20
Gujarat	13	2	15
Madhya Pradesh	3	4	7
Maharashtra	6	1	7
Goa	7	2	9
Karnataka	10	2	12
Kerala		2	2
Tamil Nadu	13	1	14
Andhra Pradesh	5	1	6
Telangana	2	1	3
Odisha	3	1	4
West Bengal	6	6	12
Jharkhand		2	2
Total	141	50	191

Source: Company, Elara Securities Research

Exhibit 6: Valuation

Hotels: FY27E EBITDA (INR mn)	15,414
EV/EBITDA multiple (x)	28
Total segment EV (INR mn)	423,891
Sapphire Residences NAV	7,696
Total EV	431,588
FY27E net debt (INR mn)	(37,279)
Target market cap (INR mn)	468,866
O/S shares (mn)	2,081
Target price (INR)	225
Upside (%)	12
Implied P/E (x)	40.4

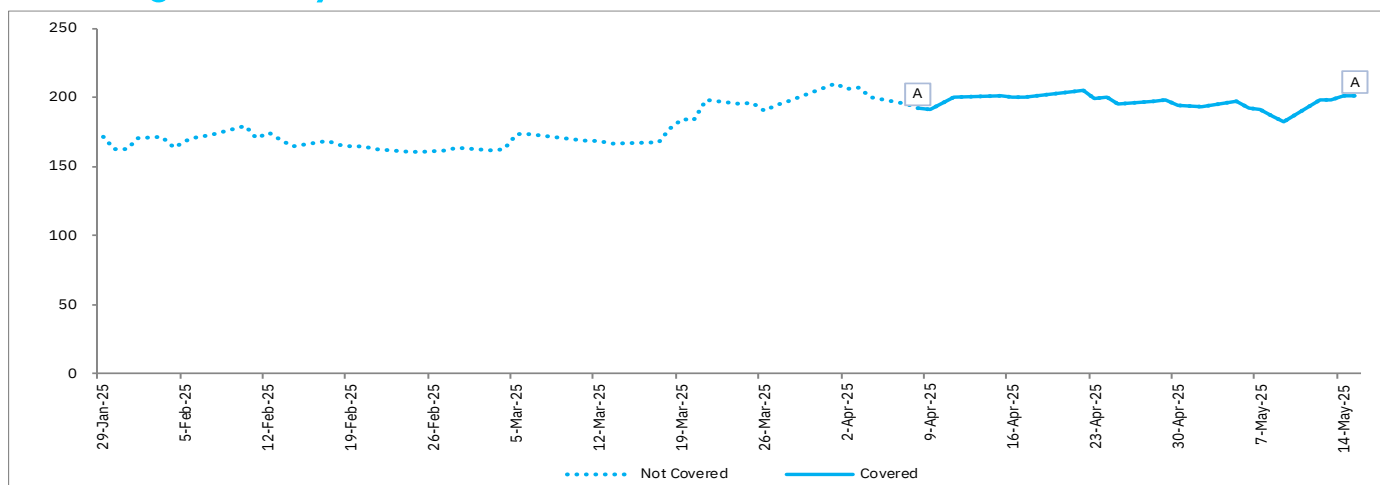
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old estimates		New estimates		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net sales	40,995	44,401	44,603	48,854	8.8	10.0	53,529
EBITDA	15,359	16,878	16,128	18,349	5.0	8.7	20,549
EBITDA margin (%)	37.5	38.0	36.2	37.6	(131)bp	(45)bp	38.4
Adjusted PAT	8,588	9,679	9,745	11,610	13.5	19.9	13,537
EPS (INR)	4.1	4.7	4.7	5.6	14.2	18.7	6.5
Target price (INR)		203		225		11.0	

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

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BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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