

## ITCHOTEL: Stabilisation of New Assets to Boost Occupancy

May 17, 2026 | CMP: INR 155 | Target Price: INR 190

BUY

Expected Share Price Return: 22.6% | Dividend Yield: 0.6% | Potential Upside: 23.2%

Sector View: Positive

Change in Estimates	✓
Target Price Change	X
Recommendation	X

<b>Company Info</b>	
BB Code	ITCHOTEL
Face Value (INR)	1.0
52-w High/Low (INR)	262 / 137
Mkt Cap (INR Bn / USD Bn)	323.5 / 3.37
Shares o/s (Mn)	2081.2
3M Avg. Daily Volume	5,561,318

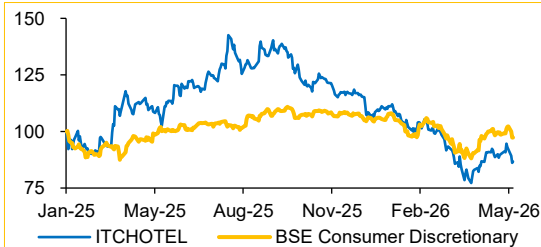
<b>Change in Estimates</b>						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	44.5	48.3	(7.8)	53.8	53.4	0.7
EBITDA	15.0	17.0	(11.9)	19.3	19.1	0.7
EBITDAM%	33.6	35.2 (157 bps)		35.8	35.8	(0 bps)
PAT	9.4	10.9 (13.7)		12.8	12.5	2.5
EPS	4.5	5.2 (13.7)		6.2	6.0	2.5

<b>Actual vs CIE Estimates</b>			
INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	12,537	13,359	(6.2)
EBITDA	4,663	4,948	(5.8)
EBITDAM %	37.2	37.0	4bps
PAT	3,174	3,236	(1.9)

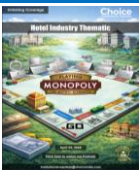
<b>Key Financials</b>					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35,598	41,394	44,533	53,785	60,722
YoY (%)	60.0	16.3	7.6	20.8	12.9
Adj. EBITDA	12,109	14,238	14,975	19,255	22,285
Adj. EBITDAM %	34.0	34.4	33.6	35.8	36.7
Net Income	6,376	8,213	9,410	12,813	15,183
EPS (INR)	3.1	3.9	4.5	6.2	7.3
ROE %	6.6	7.3	7.8	9.9	10.9
ROCE %	7.9	8.5	8.4	10.9	12.1
EV/Adj.EBITDA (x)	32.5	20.5	19.5	15.2	13.1

<b>Shareholding Pattern (%)</b>			
	Sep-25	Dec-25	Mar-26
Promoters	39.9	39.9	39.9
FIs	25.5	16.1	14.6
DIs	20.2	21.1	21.5
Government	0.02	0.02	0.02
Public	14.4	22.9	24.1

<b>Relative Performance (%)</b>			
YTD	3M	6M	1Y
BSE Cons. Disc.	(6.5%)	(9.8%)	(3.2%)
ITCHOTEL	(14.1%)	(26.0%)	(23.3%)



## Indian Hotel Industry Thematic



[Click here to read Initiating Coverage Report](#)

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## Resilient Operations Will Keep Long-term Growth Trajectory Intact

Q4FY26 RevPAR growth was muted at 2.6% YoY as West Asia tensions impacted inbound travel, particularly across South India markets. Ex-Residential EBITDA margin contracted 94 bps YoY to 38.0%. Inbound FTAs are expected to remain subdued until geopolitical tensions ease, leading to lower occupancy and margin pressures in the near term. However, we believe, structural demand tailwinds remain firmly intact in the medium term. Further, pipeline of management contracts is at an all-time high (6,700 keys), supporting continued growth in management fee, while residential income will be an incremental upside lever.

## View and Valuation

We cut our FY27E revenue estimate by 7.8% and expect EBITDA margin contraction of 157 bps due to weaker inbound demand amid West Asia tensions and spike in fuel cost. However, FY28E revenue and EBITDA remain broadly in line with our earlier estimate, with recovery expected as geopolitical headwinds normalise while structural tailwinds remain intact. We value the company at ~20x FY28E EV/Adj. Hospitality EBITDA, arriving at a TP of INR 190 (maintained). Our DCF-derived valuation of INR 190/share also provides a sanity check. We, therefore, maintain our 'BUY' rating on the stock.

## Key Risk to Our Valuation

A potentially prolonged West Asia conflict impacting travel sentiment and supply chains, alongside execution risks such as cost overruns, operational delays and margin pressure from elevated input costs.

## Slow Quarter, Impacted by West Asia Conflict

- Q4FY26 ARRs grew 4.7% YoY; however, occupancy dipped ~150 bps, resulting in overall RevPAR growth of just 2.6%, impacted by weaker inbound travel demand
- Revenue grew 18.2% YoY to INR 12.5 Bn; however, ex-Residential, core revenue growth stood at only 6% YoY
- Q4FY26 Residential revenue stood at INR 1.3 Bn
- EBITDA increased 13.1% YoY to INR 4.7 Bn, with a margin of 37.2% (-168 bps YoY, in line with CIE estimate), reflecting fuel cost inflation
- PAT rose 23.1% YoY to INR 3.2 Bn (in line with CIE estimate), with PAT margin expanding 101 bps YoY to 25.3%
- Announced acquisition of a 72-key hotel in Kerala at an EV of INR 2.05 Bn

## Expanding Pipeline Positions ITCHOTEL for the Next Growth Phase

FY26 witnessed the highest-ever signings for managed hotels. Thirteen new hotels were opened during the year across business, leisure and spiritual destinations, maintaining an average of more than one launch per month. The company announced the acquisition of The Zuri Kumarakom, Kerala Resort & Spa, a 72-key luxury property spread across 18 acres along Vembanad Lake. The acquisition was an all-cash deal at an enterprise value of INR 2.05 Bn, marking ITCHOTEL's first owned resort in the state. After renovation and rebranding under the ITC Hotels brand, stabilised revenue from the hotel is expected to be 3x of current revenues (INR ~2 Bn) and be margin-accretive.

ITCHOTEL (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total Keys (#)	14,294	13,382	6.8%	14,070	1.6%
ARR (Own - INR)	15,500	14,800	4.7%	15,100	2.6%
Occupancy (Own - %)	75.5%	77.0%	(154 bps)	74.2%	131 bps
RevPAR (Own - INR)	11,700	11,400	2.6%	11,200	4.5%
Revenue	12,537	10,606	18.2%	12,307	1.9%
Total Operating Exp.	7,874	6,483	21.5%	7,639	3.1%
EBITDA	4,663	4,123	13.1%	4,668	(0.1%)
EBITDAM %	37.2%	38.9%	(168 bps)	37.9%	(74 bps)
Net Income	3,174	2,579	23.1%	2,368	34.0%
Net Income Margin %	25.3%	24.3%	101 bps	19.2%	608 bps
EPS (INR)	1.5	1.2	23.1%	1.1	34.0%

Source: ITCHOTEL, Choice Institutional Equities

## Operating Metrics and Segment Breakup

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Operating Metrics</b>					
Total Keys (#)	13,382	13,469	13,646	14,070	14,294
Managed Share (%)	58%	59%	59%	60%	61%
Own ARR (INR)	14,800	10,900	11,300	15,100	15,500
Own Occupancy (%)	77%	71%	71%	74%	75%
Own RevPAR (INR)	11,400	7,700	8,000	11,200	11,700
<b>Revenue Segmentation (INR Mn)</b>					
Hospitality	10,428	8,006	8,228	11,325	11,040
Residential Real Estate	0	0	0	815	1,294
Others	116.2	100.6	106.8	128.8	132.8

Source: ITCHOTEL, Choice Institutional Equities

## View and Valuation

We cut our **FY27E revenue estimate by 7.8%** and expect **EBITDA margin contraction of 157 bps** due to weaker inbound demand amid **West Asia tensions and spike in fuel cost**. However, **FY28E revenue and EBITDA remain broadly in line with our earlier estimate**, with recovery expected as geopolitical headwinds normalise while structural tailwinds remain intact. We value the company at **~20x FY28E EV/Adj. Hospitality EBITDA**, arriving at a **TP of INR 190 (maintained)**. Our **DCF-derived valuation of INR 190/share** also provides a sanity check. We, therefore, maintain our **'BUY'** rating on the stock.

*Near-term estimate cut due to West Asia headwinds; FY28E recovery intact, maintain 'BUY' with TP of INR 190*

## EV/Adj. EBITDA Valuation Table

ITCHOTEL	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	18,188	20.0x	363,759	170
Residential RE Sale	1,067	-	-	-
<b>Total</b>	<b>19,255</b>	<b>18.9x</b>	<b>363,759</b>	<b>170</b>
Less: Net Debt			(31,257)	
Less: Minority Interest			407	
<b>Attributable Equity Value</b>			<b>394,608</b>	<b>190</b>

Source: ITCHOTEL, Choice Institutional Equities

## DCF Assumptions

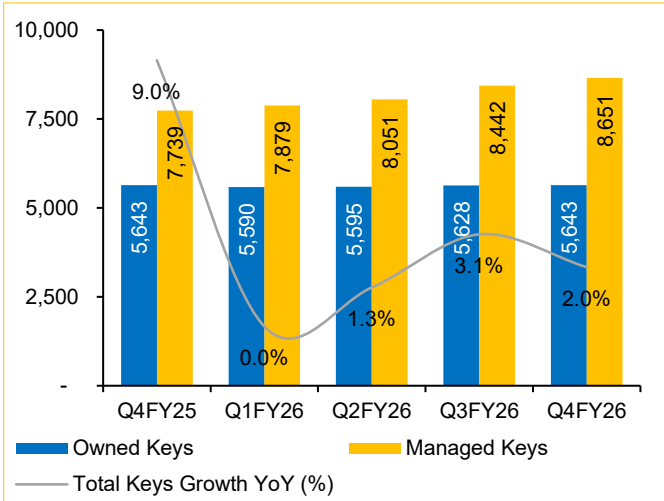
Particular (INR Bn unless specified)	
WACC (%)	13.3%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	13.3%
<b>PV of FCFE</b>	<b>142.6</b>
Terminal Value	978.9
<b>PV of Terminal Value</b>	<b>247.3</b>
Equity Value	389.5
<b>Equity Value Per Share</b>	<b>190</b>

## Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	11.3%	220	240	270	310	360
	12.3%	190	200	220	250	280
	13.3%	160	170	190	210	230
	14.3%	140	150	160	170	190
	15.3%	130	130	140	150	160

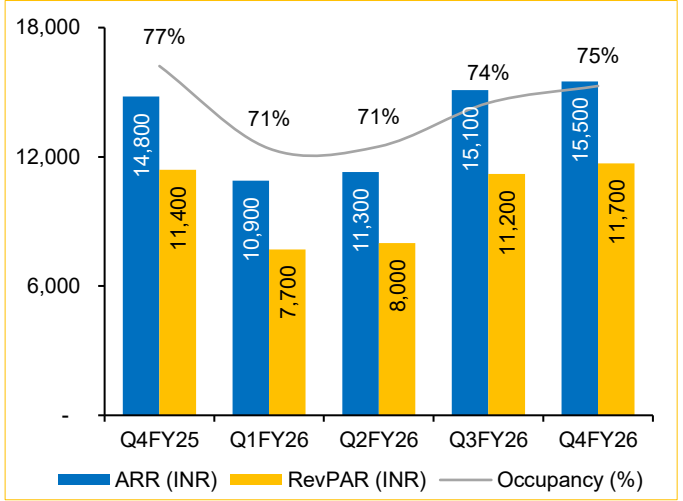
Source: ITCHOTEL, Choice Institutional Equities

**Managed Keys Grew 12% YoY, While Owned Keys Remained Flat**



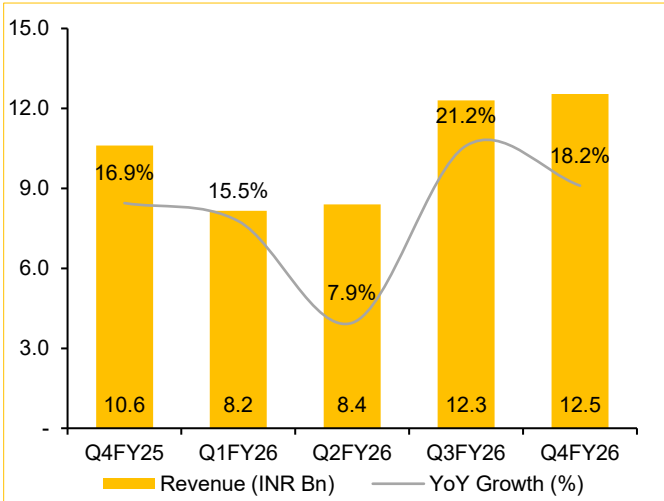
Source: ITCHOTEL, Choice Institutional Equities

**Q4FY26 RevPAR +2.6% YoY; ARR up 4.7%; Occupancy Dips**



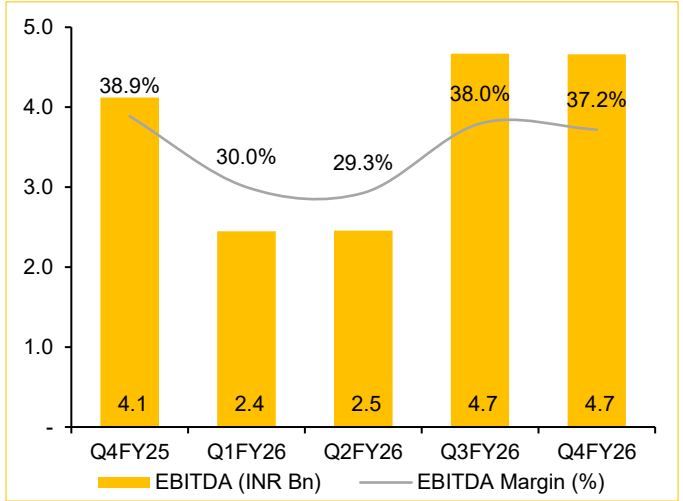
Source: ITCHOTEL, Choice Institutional Equities

**Driven by Residential Sale of INR 1.3 Bn, Revenue up 18.2% YoY**



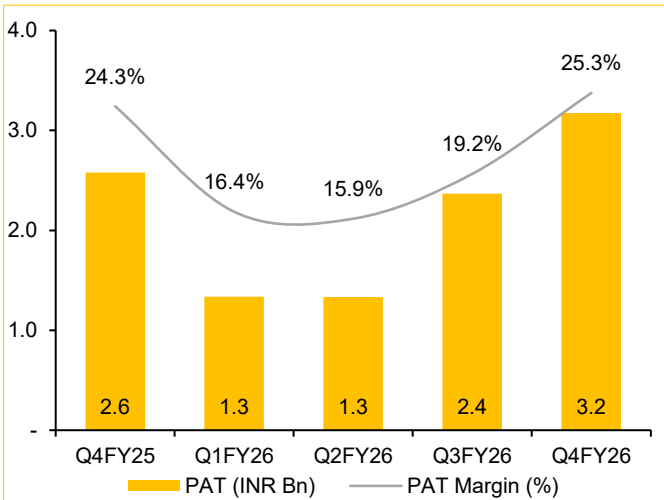
Source: ITCHOTEL, Choice Institutional Equities

**EBITDA Margin Dips by 168 bps to 37.2% YoY**



Source: ITCHOTEL, Choice Institutional Equities

**Q4FY26 PAT Increased by 23.1% YoY**



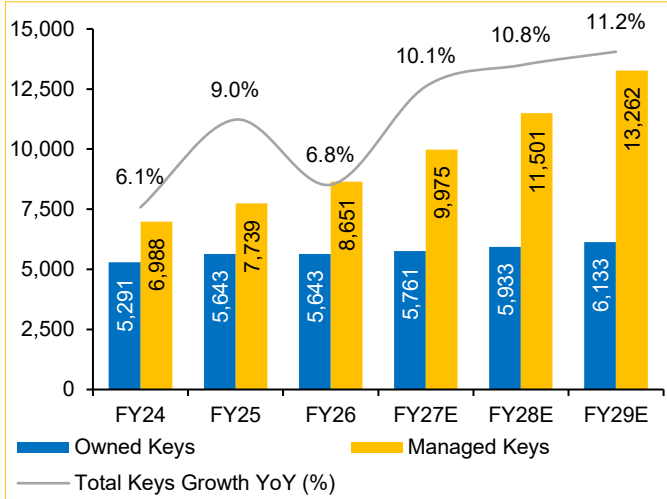
Source: ITCHOTEL, Choice Institutional Equities

**1-year Forward EV/Adj. EBITDA**



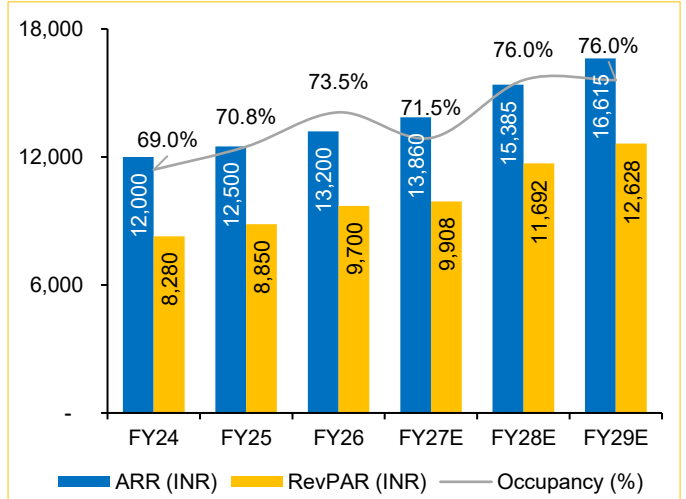
Source: ITCHOTEL, Choice Institutional Equities

**Keys Forecast to Increase by 10.7% CAGR over FY26–29E**



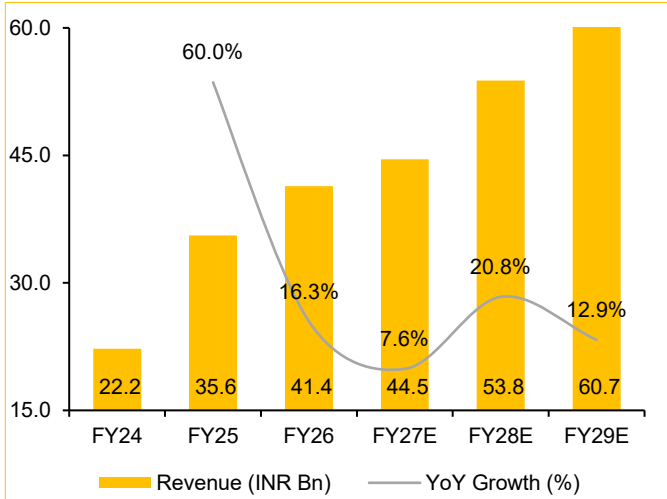
Source: ITCHOTEL, Choice Institutional Equities

**RevPAR Expected to Rise at 9.2% CAGR over FY26–29E**



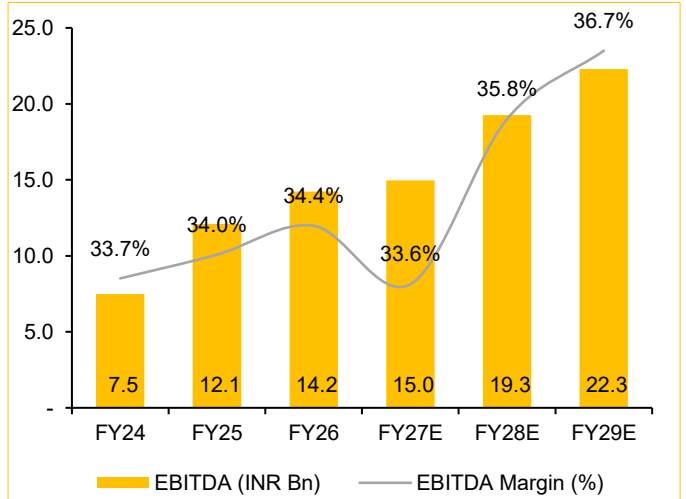
Source: ITCHOTEL, Choice Institutional Equities

**Revenue Projected to Increase at 13.6% CAGR over FY26–29E**



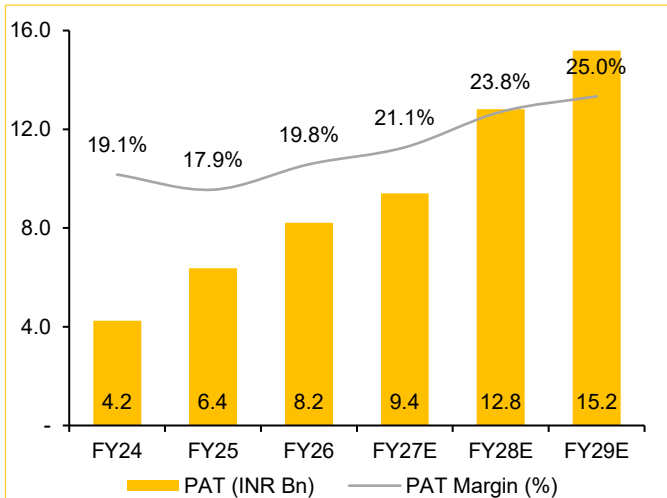
Source: ITCHOTEL, Choice Institutional Equities

**EBITDA Margin to Expand by 230 bps over FY26–29E**



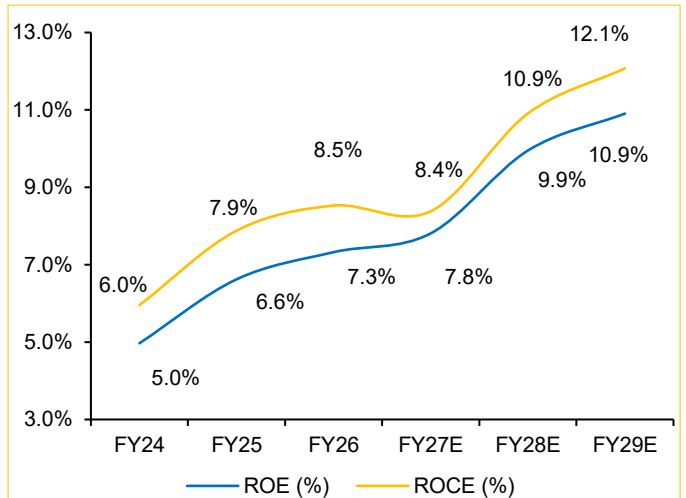
Source: ITCHOTEL, Choice Institutional Equities

**PAT Anticipated to Rise at 22.7% CAGR over FY26–29E**



Source: ITCHOTEL, Choice Institutional Equities

**ROE and ROCE Likely to Improve**



Source: ITCHOTEL, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	35,598	41,394	44,533	53,785	60,722
Total Operating Expenses	23,489	27,156	29,558	34,530	38,437
<b>EBITDA</b>	<b>12,109</b>	<b>14,238</b>	<b>14,975</b>	<b>19,255</b>	<b>22,285</b>
Depreciation	4,024	4,165	4,368	4,544	4,738
EBIT	8,085	10,073	10,607	14,711	17,547
Other Income	663	1,919	1,781	2,151	2,429
Finance Cost	66	79	72	72	72
PBT	8,841	11,230	12,439	16,937	20,070
<b>Net Income</b>	<b>6,376</b>	<b>8,213</b>	<b>9,410</b>	<b>12,813</b>	<b>15,183</b>
EPS (INR)	3.1	3.9	4.5	6.2	7.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues	60.0%	16.3%	7.6%	20.8%	12.9%
Adj. EBITDA	61.5%	17.6%	5.2%	28.6%	15.7%
PBT	56.5%	27.0%	10.8%	36.2%	18.5%
PAT	50.4%	28.8%	14.6%	36.2%	18.5%
<b>Margin Ratios (%)</b>					
Adj. EBITDA Margin	34.0%	34.4%	33.6%	35.8%	36.7%
EBIT Margin	22.7%	24.3%	23.8%	27.4%	28.9%
PBT Margin	27.9%	26.9%	24.3%	24.3%	24.3%
PAT Margin	17.9%	19.8%	21.1%	23.8%	25.0%
<b>Profitability (%)</b>					
ROE	6.6%	7.3%	7.8%	9.9%	10.9%
ROCE	7.9%	8.5%	8.4%	10.9%	12.1%
ROIC	6.7%	7.4%	8.1%	11.2%	13.3%
<b>Valuation</b>					
P/BV	3.0x	2.8x	2.6x	2.4x	2.2x
P/E	64.5x	39.3x	34.3x	25.2x	21.2x
EV/Adj. EBITDA	32.5x	20.5x	19.5x	15.2x	13.1x

Source: ITCHOTEL &amp; Choice Institutional Equities

## Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	107,284	116,985	124,010	133,577	144,912
Trade Payables	4,214	4,255	4,493	5,810	6,421
Lease Liabilities	5	6	6	6	6
Other Non-current Liabilities	5,871	6,085	6,085	6,085	6,085
Other Current Liabilities	7,388	7,515	7,515	7,515	7,515
<b>Total Net Worth &amp; Liabilities</b>	<b>124,763</b>	<b>134,846</b>	<b>142,109</b>	<b>152,992</b>	<b>164,939</b>
Net Block	77,917	76,937	76,650	77,018	77,209
Right of Use Assets	3,666	3,631	3,559	3,487	3,415
Capital WIP	1,560	2,061	2,061	2,061	2,061
Investments	1,737	8,260	8,260	8,260	8,260
Investment Property	1,190	1,269	1,269	1,269	1,269
Goodwill & Intangible Assets	170	170	170	170	170
Trade Receivables	2,018	2,303	2,477	2,992	3,378
Cash & Cash Equivalents	787	352	8,585	19,242	31,680
Inventories	12,412	12,397	11,612	11,027	10,030
Other Non-current Assets	5,691	18,190	18,190	18,190	18,190
Other Current Assets	17,616	9,277	9,277	9,277	9,277
<b>Total Assets</b>	<b>124,763</b>	<b>134,846</b>	<b>142,109</b>	<b>152,992</b>	<b>164,939</b>
<b>Cash Flows (INR Mn)</b>					
Cash Flows from Operations	8,011	11,099	12,794	16,518	18,621
Cash Flows from Investing	(22,034)	(11,742)	(2,105)	(2,542)	(2,263)
Cash Flows from Financing	14,297	186	(2,457)	(3,319)	(3,920)
<b>DuPont Analysis</b>					
Tax Burden (%)	72.1%	73.1%	75.7%	75.7%	75.7%
Interest Burden (%)	109.3%	111.5%	117.3%	115.1%	114.4%
EBIT Margin (%)	22.7%	24.3%	23.8%	27.4%	28.9%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Equity Multiplier (x)	1.2	1.2	1.1	1.1	1.1
<b>ROE (%)</b>	<b>6.6%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>9.9%</b>	<b>10.9%</b>

## Historical share price chart: ITCHOTEL



Date	Rating	Target Price
April 02, 2026	BUY	190
May 17, 2026	BUY	190

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<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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