ITC Hotels Ltd. (ITCHOT)

CMP: ₹ 174 | Target: ₹ 220(26%) | Target Period: 12 months | BUY

Result Update

ICICI Securities – Retail Equity Research

Good Q1; Demand trends likely to improve in H2

July 17, 2026

About the stock: ITC Hotels, established in 1975, is the second largest hotel company in India with 14,372 keys in 90+ destinations.

Q1FY27 performance: Consolidated Revenues (ex-residential) reported 10.1% YoY growth to Rs.891cr in Q1FY27. Consolidated RevPAR witnessed 8.3% YoY growth to Rs.8,380/night with ADR growing by 4% YoY to Rs.11,310/night while occupancy improved by 290bps. As per our calculation, ITC Ratnadipa reported ~25% YoY growth in revenues to Rs.79.1cr. Consolidated EBITDA margins (ex-residential) stood at 31.3% improving by ~130bps YoY in Q1FY27. EBITDA grew by 14.8% YoY to Rs.281cr. Reported PAT (ex-residential) witnessed 26% YoY growth to Rs.169cr in Q1FY27.

Investment Rationale:

- **Good hospitality segment performance despite uncertainties:** ITC Hotel's consolidated hotel segment revenues reported double digit growth of 10.1% YoY to Rs.881cr in Q1FY27 despite high base of MICE and weddings during Q1FY26. Consolidated RevPAR grew by 8.3% YoY with ADR growing by 4% YoY and occupancy improving by ~290 YoY to 74%. Standalone revenues (domestic hotel business) reported revenue growth of 8.8% YoY to Rs.801.9cr. Standalone RevPAR witnessed 7% YoY growth to Rs.8550/night with ADR growing by 4% YoY to Rs.11320/night and occupancy improving by 220bps YoY to 76%. We believe domestic hotel business would witness double-digit RevPAR growth in H2FY27 if the uncertainties subside and situation stabilises. Meanwhile, ITC Ratnadipa (Sri Lanka) continued strong growth momentum with ~25% YoY growth to Rs.79.2cr in Q1FY27. Overall, we expect consolidated room revenues to grow at 11% CAGR over FY26-28E with standalone room revenues (room addition @5% CAGR) and ITC Ratnadipa growing at 11% and 12% CAGR, respectively over FY26-28E.
- **Scaling operating footprint through an asset right strategy:** ITC Hotels is pursuing an asset-right growth strategy to expand its operating footprint from 14,372 keys to 22,000+ keys by FY31, an addition of ~7,700 keys over the next five years. The strategy balances expansion across owned and managed portfolios, with owned inventory expected to increase from ~5,700 keys to ~7,500 keys, driven by sweating existing assets, stabilization of recent openings, brownfield/greenfield developments and value-accretive acquisitions. Recent acquisitions of the 72-key Kumarakom Resort and 130-key Welcomhotel Ahmedabad highlight the company's focus on acquiring operating assets in high-growth markets to accelerate scale while minimizing execution risks. On the managed portfolio side, the company plans to expand from 8,600+ keys to ~15,000 keys by FY31, supported by a robust pipeline of 74 managed hotels comprising over 7,200 keys. The pace of signings has accelerated significantly from 1,500+ keys in FY24 to 2,500+ keys in FY25 and 3,300+ keys in FY26. Backed by a lighter balance sheet and healthy cash balance of ~Rs.1600cr, ITC Hotels is well positioned to execute inorganic opportunities and room addition without stretching its balance sheet, enabling consistent revenue and profitable growth ahead.

Rating and Target Price: We maintain Buy with a price target of Rs.220 on SoTP basis. It is trading at 21x/18x its FY27E/FY28E EV/EBIDTA.

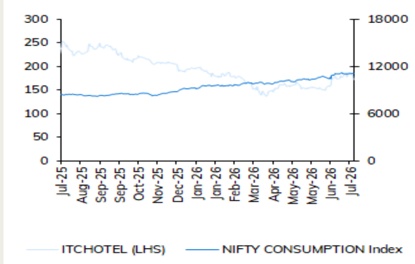
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	36,244
Debt (FY26) -₹ crore	262
Cash (FY26) - ₹ crore	1591
EV (Rs crore)	34,915
52 week H/L (₹)	261 / 137
Equity capital (₹ crore)	208.3
Face value (₹)	1.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	39.9	39.9	39.9	39.9
FII	25.4	25.5	16.1	14.6
DII	20.6	20.2	21.1	21.5
Others	14.2	14.4	22.9	24.1

Price Chart



Key risks

(i) Any adverse event such as terrorist attack or pandemic might affect room demand.

(ii) Disruption in the performance of the international properties.

(iii) Delay in launch of new hotels.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	3034.0	3559.8	4139.4	16.8	4598.9	5270.5	12.8
EBITDA	1005.0	1210.9	1423.8	19.0	1620.9	1935.9	16.6
EBITDA Margins(%)	33.1	34.0	34.4		35.2	36.7	
Adjusted PAT	550.0	634.6	877.0	26.3	1047.9	1311.3	22.3
EPS (Rs.)	2.6	3.0	4.2		5.0	6.3	
PE (x)	65.8	57.1	44.4		34.6	27.6	
EV to EBITDA (x)	36.1	28.6	24.5		21.2	17.5	
RoE (%)	12.9	6.5	7.8		8.6	10.2	
RoCE (%)	16.2	8.6	10.2		11.1	13.1	
RoIC(%)	10.0	9.2	11.3		12.8	15.7	

Source: Company, ICICI Direct Research

Exhibit 1: SoTP Valuation

SoTP Valuations	
FY28E EBIDTA (Rs cr.)	1,936
EV/EBIDTA (x)	22
Enterprise value (Rs cr.)	42,589
Sapphire Residences - NAV (Rs cr.)	1,175
Net Cash (Rs cr.)	1,330
ITC Hotels Equity Value (Rs. Cr)	45,094
No of shares (cr.)	208
Target price (Rs.)	**220**
CMP	174

Source: Company, ICICI Direct Research

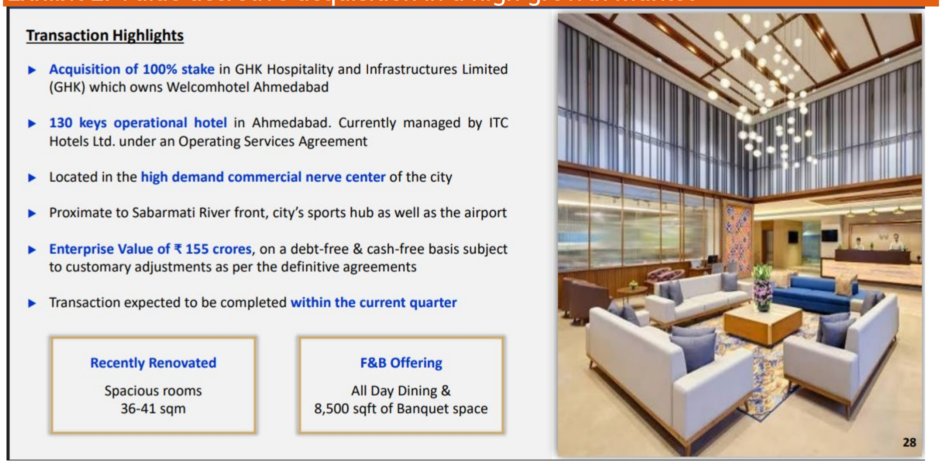
Value accretive acquisition of Welcomhotel Ahmedabad to strengthen owned portfolio in a high-growth commercial market

ITC Hotels has signed a definitive agreement to acquire 100% stake in GHK Hospitality and Infrastructures Ltd, which owns the 130-key Welcomhotel Ahmedabad, for an Enterprise Value of Rs.155 crore on a debt-free and cash-free basis. The hotel is currently operated by ITC Hotels under an Operating Services Agreement, enabling a seamless transition to full ownership. Based on the hotel's FY26 revenues, the deal implies an EV/Sales multiple of 4.4x, while the property has reported revenue CAGR of 17% over the last 2 years.

The acquisition strengthens ITC Hotels' owned asset portfolio in one of India's fastest-growing commercial hubs while reducing time-to-market and improving capital efficiency compared to a greenfield development. Strategically located on Ashram Road, the hotel benefits from strong year-round demand driven by expanding corporate presence, industrial corridors (GIFT City, Sanand and Dholera), MICE activities and sporting events in Ahmedabad. The transaction is expected to be EPS accretive in the first full year post acquisition, while enhancing long-term cash flow generation and asset yields.

The 130-room upper upscale hotel offers 8,500 sq.ft. of banquet space, an all-day dining restaurant and a rooftop swimming pool. The acquisition expands ITC Hotels' presence across multiple hospitality segments in Ahmedabad and complements the company's recent acquisition of The Zuri Kumarakom Resort & Spa, reinforcing its strategy of increasing the share of owned assets in high-growth business and leisure destinations.

Exhibit 2: Value accretive acquisition in a high growth market



Source: Company, ICICI Direct Research

Q1FY27 Key Performance Highlights

- Consolidated revenues (ex-residential) witnessed 10% YoY growth to Rs.891cr in Q1FY27. Standalone revenues (Domestic business) reported 8.8% YoY growth to Rs.801.9cr during the quarter. As per our calculation, ITC Ratnadipa grew at ~24.5% YoY to Rs.79.2 in Q1FY27.
- The management highlighted that April 2026 was impacted by lower foreign travel, uncertainty with regards to air travel and demand softness across key operating markets. May and June 2026 witnessed recovery in both, room rates and occupancy.
- Consolidated RevPAR reported 8.3% YoY growth to Rs.8,380cr amidst higher base of wedding and MICE in Q1FY26 (RevPAR grew by 13% YoY in Q1FY26). ADR grew by 4% YoY to Rs.11,319/night and occupancy improved by ~290bps YoY in Q1FY27 to 74%.
- Standalone RevPAR reported 7% YoY growth to Rs.8550/night with ADR growing by 4% YoY to Rs.11320/night and occupancy expanding by 220bps YoY to 76% in Q1FY27.
- Consolidated Room Revenues witnessed 10% YoY growth in Q1FY27 to Rs.430cr while F&B revenues grew by 11% YoY to Rs.361cr led by speciality outlets and banqueting.
- ITC Ratnadipa – Sri Lanka continues to witness rapid scale-up since its launch in April 2024 and has witnessed 2.2x RevPAR growth. The hotel now is the RevPAR leader in Colombo. Growth is being aided by improving macro conditions in Sri Lanka with foreign tourists witnessing accelerated growth. F&B has also witnessed steady and healthy growth contributing to the overall revenues. As per our calculation, its revenues grew by ~25% YoY growth to Rs.79.2cr in Q1FY27. The hotel was EBITDA positive in Q1FY27.
- Operating EBITDA (ex-residential) grew by 14.8% YoY to Rs.281cr while margins witnessed 129bps YoY improvement to 31.3%. Adjusted PAT (ex-residential) grew by 26% to Rs.169cr in Q1FY27.

Exhibit 3: Q1FY27 consolidated result overview (ex-residential) (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%/bps)	Q4FY26	q-o-q (%/bps)
Net revenue	898.0	815.5	10.1	1124.0	-20.1
EBITDA	281.0	244.7	14.8	429.0	-34.5
EBITDA Margin (%)	31.3	30.0	129	38.2	-688
Reported PAT	169.0	133.7	26.4	276.0	-38.8
NPM (%)	18.8	16.4	242	24.6	-574

Source: Company, ICICI Direct Research

- The company continued the handover of Sapphire Residences. The Sapphire residences have 132 apartments spread across 0.73mn sq.ft. The company has recorded Rs.37.8cr residential revenue income in Q1FY27 and it has recorded EBITDA of Rs.11cr during the quarter. EBITDA margins stood at 29.1% for the quarter. The company has handed over 16 apartments till date.
- Overall, consolidated revenues reported 14.8% YoY growth to Rs.928.8cr in Q1FY27. Hotel business revenues grew by 10.1% to Rs.881.1cr, Real Estate segment reported Rs.37.8cr while other revenues grew by 16.6% to Rs.11.7cr. EBITDA margins reported 130bps YoY improvement to 31.2%. Operating EBITDA reported 19.5% YoY growth to Rs.292.3cr.
- Adjusted PAT witnessed 37.5% YoY growth to Rs.178.3cr. Steady growth in EBITDA supported by higher other income (+32.5% YoY) led to higher growth in Adjusted PAT. Reported PAT (adjusted for share of profits of associates/ventures) reported 36% YoY growth to Rs.181.9cr in Q1FY27.

Exhibit 4: Q1FY27 consolidated (incl. residential revenues) result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net revenue	**936.0**	**815.5**	**14.8**	**1253.7**	**-25.3**
Food and beverages cons.	110.7	81.5	35.8	182.5	-39.3
Employee cost	196.3	190.0	3.3	202.6	-3.1
Other expenditure	336.7	299.3	12.5	402.3	-16.3
Total expenditure	643.7	570.9	12.8	787.4	-18.2
EBITDA	**292.3**	**244.7**	**19.5**	**466.3**	**-37.3**
Other income	58.5	44.2	32.5	52.8	10.9
Interest expenses	2.0	1.7	20.5	2.2	-7.8
Depreciation	104.3	102.4	1.8	105.8	-1.4
Profit Before Tax	244.5	184.8	32.4	411.1	-40.5
Tax	66.3	55.1	20.3	100.0	-
Adjusted PAT	**178.3**	**129.7**	**37.5**	**311.1**	**-42.7**
Minority Interest	3.7	4.1	-9.6	3.4	6.7
Extraordiary gain / loss	0.0	0.0		2.9	
Reported PAT	**181.9**	**133.7**	**36.0**	**317.4**	**-42.7**
Adjusted EPS (Rs.)	0.9	0.6	37.4	1.5	-42.7
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	88.2	90.0	-183	85.4	273
EBITDA Margin (%)	31.2	30.0	123	37.2	-596
NPM (%)	19.0	15.9	314	24.8	-577
Tax rate (%)	27.1	29.8	-271	24.3	279

Source: Company, ICICI Direct Research

Exhibit 5: Operational Metrics (Consolidated)

Particulars	Q1FY27	Q1FY26	y-o-y (%/bps)	Q4FY26	q-o-q (%/bps)
ADR (Rs.)	11310	10880	4.0	15100	-25.1
Occupancy (%)	74%	71%	290bps	75%	(100)bps
RevPAR (Rs.)	8380	7740	8.3	11200	-25.2

Source: Company, ICICI Direct Research

Room expansion plan focusing on capital efficient model

- As of Q1FY27, the company has 233 hotels with 22,334 keys. 156 hotels with 14,372 keys are operational while 77 hotels with 7,962 keys are in pipeline. During Q1FY27, the company opened 1 hotel, Fortune Lakeview in Bhimtal. The company is targeting 7500 keys by FY31 from ~5700 keys.
- On expansion of owned portfolio, the company has 2 ongoing greenfield projects in Puri (118 Keys), Vishakhapatnam (200+ Keys) and New Delhi (250+ keys) which are expected to completed in 2027, 2029 and 2030 respectively. It is also expanding its Bhubaneshwar property by 100 rooms and is expected to be completed by 2027. Further, it has acquired Kumarakom Resort (72 keys) which is expected to open in Q3FY27 post renovation and repositioning to ITC Brand and it has also acquired Welcomhotel, Ahmedabad (130 keys) which is already operational.

Revision in earnings estimates

We have broadly maintained our revenue and earnings estimates for FY27 and FY28. We will monitor the performance in the coming quarters for any further material revisions to our estimates.

Exhibit 6: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4599.0	4598.9	0.0	5280.4	5270.5	-0.2
EBIDTA	1632.7	1620.9	-0.7	1959.4	1935.9	-1.2
EBIDTA margin (%)	35.5	35.2	(30)bps	37.1	36.7	(40)bps
PAT	1055.5	1047.9	-0.7	1327.7	1311.3	-1.2
EPS (Rs.)	5.1	5.0	-0.7	6.4	6.3	-1.2

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	**3,034.0**	**3,559.8**	**4,139.4**	**4,598.9**	**5,270.5**
Growth (%)	-	*17.3*	*16.3*	*11.1*	*14.6*
Cost of food and beverages cons	296.0	363.2	512.8	552.2	630.5
Gross Profit	2,738.0	3,196.7	3,626.6	4,046.8	4,640.0
Employee Expenses	586.0	692.5	782.9	867.4	978.6
Operating Supplies Consumed					
Other Expenditure	1,147.0	1,293.3	1,420.0	1,558.5	1,725.5
Total Operating Expenditure	2,029.0	2,348.9	2,715.6	2,978.0	3,334.6
EBITDA	**1005.0**	**1210.9**	**1423.8**	**1620.9**	**1935.9**
Growth (%)	-	*20.5*	*17.6*	*13.8*	*19.4*
Interest	7.0	6.6	7.9	5.7	6.2
Depreciation	298.0	402.4	416.5	428.1	443.5
Other Income	35.0	66.3	191.9	195.6	244.1
PBT	735.0	868.2	1191.3	1382.7	1730.3
Less Tax	185	246	322	355	445
Adjusted PAT (before exceptional item and MI)	**550.0**	**621.8**	**869.5**	**1027.3**	**1285.6**
Growth (%)	-	*13.0*	*39.8*	*18.1*	*25.1*
Share of profit from associates	*0.0*	*12.8*	*7.5*	*20.5*	*25.7*
Adjusted PAT (after Minority Interest)	*550.0*	*634.6*	*877.0*	*1047.9*	*1311.3*
Exceptional item	0	0	-60	0	0
Reported PAT	**550.0**	**634.6**	**816.9**	**1047.9**	**1311.3**
Growth (%)	-	*15.4*	*28.7*	*28.3*	*25.1*
EPS (Adjusted)	2.6	3.0	4.2	5.0	6.3

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	515.0	555.5	677.6	831.7	1041.5
Add: Depreciation & Amortizatior	298.0	402.4	416.5	428.1	443.5
Other income	35.0	66.3	191.9	195.6	244.1
Changes in the working capital	-554.6	-232.5	-675.1	577.9	-251.7
CF from Operating activities	**293.4**	**791.7**	**611.0**	**2033.4**	**1477.3**
(Purchase)/Sale of Fixed Assets	-8501.7	-546.0	-365.0	-261.8	-421.6
Investments	-128.5	-374.0	-627.3	-120.2	0.0
Bank balance	-148.1	-1426.7	844.7	-1119.9	-550.0
Others	-312.8	143.3	-630.7	-40.0	-42.0
CF from Investing activities	**-9091.2**	**-2203.4**	**-778.2**	**-1541.9**	**-1013.6**
(inc)/Dec in Loan	444.8	-166.9	7.6	-2.4	3.5
Change in equity & reserves	7981.1	1575.6	308.9	20.4	25.7
Dividend paid	0.0	0.0	-208.3	-520.3	-520.3
Other	421.1	32.4	15.6	14.1	22.7
CF from Financing activities	**8847.1**	**1441.1**	**123.8**	**-488.2**	**-468.4**
Net Cash Flow	49.3	29.4	-43.5	3.3	-4.7
Cash and Cash Equivalent (open	0.0	49.3	78.7	35.2	38.5
Cash	**49.3**	**78.7**	**35.2**	**38.5**	**33.7**
Free Cash Flow	**NA**	**-1309.0**	**344.8**	**1665.5**	**1055.7**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	83.0	208.1	208.3	208.1	208.1
Reserve and Surplus	8,414.9	10,484.1	11,449.5	11,977.1	12,768.1
Total Shareholders funds	8,497.9	10,692.2	11,657.8	12,185.2	12,976.2
Minority Interest	33.3	36.3	40.7	40.7	40.7
Total Debt	301.0	261.3	261.8	258.2	260.4
Deferred Tax Liability	399.7	425.7	431.7	453.2	475.9
Other Non Current Liabilities	143.9	16.7	23.8	25.0	26.3
Provisions	21.4	27.8	37.5	30.0	30.0
Total Liabilities	**9397.1**	**11459.9**	**12453.2**	**12992.3**	**13809.5**
Gross Block - Fixed Assets	8409.1	10524.1	10793.2	11161.1	11582.8
Accumulated Depreciation	2004.4	2365.8	2736.4	3164.5	3608.0
Net Block	6404.6	8158.3	8056.8	7996.6	7974.7
Capital WIP	1767.6	157.9	206.1	100.0	100.0
Fixed Assets	8172.2	8316.2	8262.9	8096.6	8074.7
Goodwill & Other intangible asse	31.5	31.2	32.9	32.9	32.9
Investments	128.46	502.48	1129.77	1250	1250
Other non-Current Assets	312.8	169.5	800.1	840.1	882.1
Inventory	1036.6	1241.2	1239.7	1386.0	1588.4
Debtors	144.5	201.8	230.3	252.0	288.8
Other Current Assets	91.9	186.6	197.3	217.0	238.7
Loans & Advances	0.4	0.2	0.3	0.3	0.4
Cash	49.3	78.7	35.2	38.5	33.7
Bank balance	148.1	1574.9	730.2	1850.0	2400.0
Investments	75.9	173.7	826.0	150.0	250.0
Total Current Assets	**1546.8**	**3457.0**	**3258.9**	**3893.8**	**4800.0**
Creditors	433.3	421.4	425.5	478.8	548.7
Provisions	15.9	10.4	62.0	71.3	82.0
Other Current Liabilities	345.5	584.5	543.8	571.0	599.6
Total Current Liabilities	794.8	1016.4	1031.4	1121.1	1230.3
Net Current Assets	752.1	2440.6	2227.5	2772.7	3569.7
Application of Funds	**9397.1**	**11459.9**	**12453.2**	**12992.3**	**13809.5**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	2.6	3.0	4.2	5.0	6.3
Cash EPS	10.2	4.9	6.2	7.0	8.3
BV per share	102.4	51.4	56.0	58.5	62.3
Dividend per share	0	0	1.0	2.5	2.5
Operating Ratios (%)					
Operating EBITDA margins (%)	33.1	34.0	34.4	35.2	36.7
PAT Margins	18.1	17.5	21.0	22.3	24.4
Return Ratios (%)					
RoE	12.9	6.5	7.8	8.6	10.2
RoCE	16.2	8.6	10.2	11.1	13.1
RoIC	10.0	9.2	11.3	12.8	15.7
Valuation Ratios (x)					
P/E	65.8	57.1	44.4	34.6	27.6
EV / EBITDA	36.1	28.6	24.5	21.2	17.5
EV / Sales	11.9	9.7	8.4	7.5	6.4
Market Cap / Sales	11.9	10.2	8.8	7.9	6.9
Price to Book Value	1.7	3.4	3.1	3.0	2.8
Solvency Ratios (x)					
Net Debt / EBITDA	0.0	-1.3	-0.9	-1.1	-1.3
Debt / Equity	0.0	0.0	0.0	0.0	0.0

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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