ITC Hotels (ITCHOT)

CMP: Rs.170 | Target Rs. 220 (29%) | Target Period: 12 months | BUY

October 27, 2026

Good H1; Momentum to sustain through H2FY27

About the stock: ITC Hotels, established in 1975, is the second largest hotel company in India with 14,326 keys in 90+ destinations.

Q2FY27 performance: ITC Hotels reported 17.4% YoY growth in consolidated revenues (ex-residential) to Rs.976.6cr. Consolidated room revenues grew by 22% YoY to Rs.501cr. RevPAR stood at Rs.9700 growing by 21% YoY driven by 520bps YoY expansion in occupancy to 75% and 13.3% YoY growth in ADR to Rs.12800. F&B revenues/Management fees grew by 12%/25% YoY to Rs.380cr/Rs.43cr respectively. Operation EBITDA (ex-residential) margins expanded by 201bps YoY to 31.3%. EBITDA grew by 25% YoY to Rs.307.6cr with PAT growing by 34% to Rs.180cr in Q2FY27

Investment Rationale:

- **Sustained demand and strong events pipeline to drive high teens revenue growth in H2FY27:** ITC Hotels reported strong Q2FY27 performance, with revenues (excluding residential) growing 17.4% YoY to Rs.976.6cr, aided by MICE events and sustained domestic demand. Room revenues grew 22% YoY, supported by 21% RevPAR growth, driven by a 520bps YoY expansion in occupancy and 13.3% growth in ADR. Overall, H1FY27 Room revenue grew by 16% driven by RevPAR growth of ~15%, led by strong domestic leisure demand in Q1FY27 and MICE events in Q2FY27. Management expects demand trends to sustain into H2FY27, supporting its positive outlook. Additionally, the addition of Welcomhotel Ahmedabad and other new properties will provide incremental growth levers. Accordingly, we expect H2FY27 revenues to grow in the high teens and FY27E revenues (excluding residential) to grow by 17% YoY to Rs.4,545.8cr.
- **Scaling operating footprint through owned and managed portfolio expansion:** ITC Hotels is pursuing a dual-engine growth strategy, targeting an operating footprint of 22,000+ keys by FY31. Its owned portfolio is expected to expand from ~5,800 keys to ~7,500 keys, supported by five ongoing projects comprising 700+ keys, including new builds at Puri (118 keys; 2027), Visakhapatnam (200+ keys; 2029) and New Delhi (250+ keys; 2030), alongside capacity additions at Bhubaneswar (100+ keys; 2027) and ITC Grand Bharat (44 keys; 2028). Recent acquisitions of the 72-key ITC Kumarakom resort and 130-key Welcomhotel Ahmedabad further strengthen its owned portfolio. The company is also setting up a Dubai subsidiary to operate hotels in the region, with an initial investment of ~Rs.20cr. On the asset-light front, ITC Hotels targets an increase in managed inventory from ~8,500 keys to ~15,000 keys by FY31, supported by a pipeline of 84 hotels with ~8,200 keys; it signed 20 managed hotels in H1FY27 vs 15 in H1FY26, We believe expansion across owned and managed properties will drive incremental room additions, strengthen its presence in high-growth markets and support sustained revenue growth. With a strong cash balance of ~Rs.1,590cr, ITC Hotels is well positioned to pursue acquisitions and room additions without stretching its balance sheet, supporting profitable growth over the medium term.

Rating and Target Price: We maintain Buy on the stock with unchanged price target of Rs.220 on SoTP basis. The stock has corrected by 23% from its 52-week high and is currently trading at 17x/15x its FY27E/FY28E EV/EBITDA

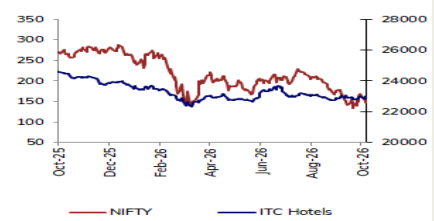
Particulars

Particuar	Amount
Market Capitalisation (Rs. crore)	35,411
Debt (FY26) - Rs. crore	262
Cash (FY26)) - Rs. crore	1591
EV (Rs crore)	34,081
52 Week H/L (Rs.)	261 / 137
Equity Capital (Rs. crore)	208.3
Face Value (Rs.)	1.0

Shareholding pattern (%)

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	39.9	39.9	39.9	39.9
FII	16.1	14.6	11.6	11.6
DII	21.1	21.5	24.0	24.6
Others	22.9	24.1	23.5	24.9

Price Chart



Key risks

(i)Any adverse events such as terrorist attack or pandemic might impact room demand.

(ii)Disruption in performance due to issues like war or other geopolitical events.

(iii)Delay in launch of new hotels.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (Rs. Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	3034.0	3559.8	4139.4	16.8	4545.8	5179.2	5846.8	12.2
EBITDA	1005.0	1210.9	1423.8	19.0	1638.0	1914.5	2203.7	15.7
EBITDA Margins (%)	33.1	34.0	34.4		36.0	37.0	37.7	
Adjusted PAT	550.0	634.6	877.0	26.3	1051.5	1286.0	1517.2	20.0
EPS (Rs.)	2.6	3.0	4.2		5.1	6.2	7.3	
PE (x)	64.3	55.8	43.3		33.6	27.5	23.3	
EV to EBITDA (x)	35.2	27.9	23.9		20.5	17.2	14.6	
RoCE (%)	16.2	8.6	10.2		11.2	13.0	14.3	
RoIC(%)	10.0	9.2	11.3		13.0	15.6	18.1	

Source: Company, ICICI Direct Research

Exhibit 1: SoTP Valuation

SoTP Valuations	
EBIDTA (Rs cr.) - Average of FY28-29E	2,059
EV/EBIDTA (x)	21
Enterprise value (Rs cr.)	43,241
Sapphire Residences - NAV (Rs cr.)	1,175
Net Cash (Rs cr.)	1,330
ITC Hotels Equity Value (Rs. Cr)	45,746
No of shares (cr.)	208
Target price (Rs.)	**220**

Source: Company, ICICI Direct Research

Expansion across owned and managed portfolios to drive long-term growth: ITC Hotels is pursuing a dual-engine growth strategy, targeting an operating footprint of over 22,000 keys by FY31. The owned portfolio is expected to expand from 5,841 keys to ~7,500 keys, supported by new builds, capacity additions, acquisitions and stabilisation of recently opened hotels. Its five ongoing projects, comprising 700+ keys, include new builds at Puri (118 keys; 2027), Visakhapatnam (200+ keys; 2029) and New Delhi (250+ keys; 2030), alongside capacity additions at Bhubaneswar (100+ keys; 2027) and ITC Grand Bharat (44 keys; 2028). Recent additions of the 72-key ITC Kumarakom resort and 130-key Welcomhotel Ahmedabad further strengthen the owned portfolio. The company is also setting up a Dubai subsidiary to operate hotels in the region, with an initial investment of ~Rs.20cr.

Exhibit 2: Pipeline across its owned properties





Source: Company, ICICI Direct Research

On the asset-light front, ITC Hotels aims to expand its managed portfolio from 8,485 keys to ~15,000 keys by FY31, supported by accelerated signings and openings. As of September 2026, the owned portfolio comprised 27 operational hotels with 5,841 keys and a pipeline of 3 hotels with 748 keys, taking total owned inventory to 30 hotels with 6,589 keys. The managed portfolio comprised 129 operational hotels with 8,485 keys and a pipeline of 84 hotels with 8,192 keys, taking total managed inventory to 213 hotels with 16,677 keys. Overall, the company had 156 operational hotels with 14,326 keys and a pipeline of 87 hotels with 8,940 keys, taking its total portfolio to 243 hotels with 23,266 keys. The managed pipeline has gained momentum, with 20 signings in H1FY27 vs 15 in H1FY26; over 60% of the 68 managed hotels signed in the last 24 months are in the premium segment. We believe expansion across owned and managed properties will drive incremental room additions, strengthen market presence and support sustained revenue growth. With a cash balance of ~Rs.1,590cr, ITC Hotels is well positioned to pursue acquisitions and expansion opportunities without stretching its balance sheet, supporting profitable growth over the medium term.

Q2FY27 – Key Performance highlights

- Consolidated revenues (ex-residential) reported strong growth of 17.4% YoY to Rs.976.6cr. Standalone revenues (domestic business) reported 16.5% YoY growth to Rs.878.7cr during the quarter. As per our calculation, ITC Ratnadipa grew at ~12% YoY in Q2FY27.
- Consolidated RevPAR witnessed 21.3% YoY growth to Rs.9700/night driven by 13.3% YoY growth in ADR to Rs.12800/night and also supported by a robust expansion in occupancy by 520bps YoY to 75% in Q2FY27. Strong performance was aided by sustained domestic demand and largely driven by MICE (BRICS summit in New Delhi).
- Consolidated room revenues witnessed 22% YoY growth to Rs.501cr. F&B revenues grew by 12% YoY growth aided by strong MICE demand. Management fees revenues grew by 25% YoY to Rs.43cr in Q2FY7 aided by consistent LFL growth and continued addition to the portfolio.
- ITC Ratnadipa continued strong RevPAR performance. Q2FY27 RevPAR stood at 1.8x of Q2FY25 levels. The hotel delivered positive EBITDA for Q2FY27.
- Operating EBITDA (ex-residential) grew by 25.1% YoY to Rs.307.6cr. Operating EBITDA margins expanded by 201bps YoY to 31.3% in Q2FY27.

Exhibit 3: Q2FY27 consolidated result overview (ex-residential) (Rs. crore)

Particulars	Q2FY27	Q2FY26	YoY (%/bps)	Q1FY27	q-o-q (%/bps)
Net revenue	**983.0**	**839.5**	17.1	**898.0**	9.5
EBITDA	**307.6**	**245.8**	25.1	**276.1**	11.4
EBITDA Margin (%)	31.3	29.3	201	30.7	54
Reported PAT	**180.0**	**134.3**	34.0	**169.0**	6.5
NPM (%)	18.3	16.0	231	18.8	-51

Source: Company, ICICI Direct Research

- The company continued to progressively handover Sapphire Residences. It handed over 4 apartments (20,000 sqft) handed over in Q2FY27. It recorded revenue of Rs.71cr with EBITDA of Rs.23cr. EBITDA margins stood at 32.3% for the quarter. Cumulatively, the company has handed over 20 apartments (1,01,000 sqft) out of 132 apartments. Average realisation stood at >Rs.31,600 per sqft.
- Overall consolidated revenues reported 26% YoY growth to Rs.1047.7cr in Q2FY27. Hotel business revenues grew by 17.4% YoY to Rs.966.3cr, Real Estate segment reported Rs.71.1cr revenues while other revenues stood at Rs.12cr growing by 12.4% YoY. EBITDA margins expanded by 274bps YoY to 32% with EBITDA growing at 37.3% YoY to Rs.337.5cr in Q2FY27.
- Adjusted PAT grew by 54% YoY to Rs.199.4cr. Strong operating performance supported by higher other income (+14% YoY) led to strong growth in Adjusted PAT. Reported PAT grew by 52% YoY to Rs.202.7cr in Q2FY27.

Exhibit 4: Q2FY27 consolidated result overview (incl-residential) (Rs. crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Net revenue	**1054.1**	**839.5**	**25.6**	**936.0**	**12.6**
Food and beverages cons.	134.2	86.5	55.1	110.7	21.2
Employee cost	206.6	186.6	10.7	196.3	5.3
Other expenditure	376.0	320.6	17.3	336.7	11.7
Total expenditure	716.7	593.7	20.7	643.7	11.3
EBITDA	**337.5**	**245.8**	**37.3**	**292.3**	**15.4**
Other income	51.9	45.4	14.3	58.5	-11.3
Interest expenses	2.2	1.9	14.7	2.0	9.5
Depreciation	112.5	104.1	8.0	104.3	7.8
Profit Before Tax	274.7	185.2	48.4	244.5	12.3
Tax	75.3	55.4	36.0	66.3	-
Adjusted PAT	**199.4**	**129.8**	**53.6**	**178.3**	**11.9**
Minority Interest	3.3	3.5	-7.1	3.7	-10.7
Reported PAT	**202.7**	**133.3**	**52.0**	**181.9**	**11.4**
Adjusted EPS (Rs.)	1.0	0.6	53.6	0.9	11.8
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	87.3	89.7	-242	88.2	-90
EBITDA Margin (%)	32.0	29.3	274	31.2	78
NPM (%)	18.9	15.5	346	19.0	-13
Tax rate (%)	27.4	29.9	-250	27.1	-

Source: Company, ICICI Direct Research

Exhibit 5: Q2FY27 consolidated result overview (incl-residential) (Rs. crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%/bps)	Q1FY27	q-o-q (%/bps)
ADR (Rs.)	12800	11300	13.3	11310	13.2
Occupancy (%)	76%	71%	520bps	74%	200bps
RevPAR (Rs.)	9700	8000	21.3	8380	15.8

Source: Company, ICICI Direct Research

H1FY27 Key Performance Highlights

- Consolidated revenues (ex-residential) reported revenue growth of 13.8% YoY to Rs.1867.7cr in H1FY27. Revenue growth during the first half was aided by strong domestic leisure demand in Q1FY27 and MICE in Q2FY27. Standalone Revenue (domestic business) reported 12.7% YoY growth in H1FY27 to Rs.1680.7cr.
- Consolidated Room revenues grew by 16.1% YoY to Rs.931cr. As per our calculation, this was aided by 8.7% YoY growth in ADR and 410bps YoY expansion in occupancy. RevPAR growth for H1FY27 stood in mid-teens. F&B revenues reported 11.5% YoY growth to Rs.741cr. Management fees revenues grew by 30% YoY to Rs.92cr.
- Consolidated EBITDA margins (Ex-residential) reported 140bps YoY expansion to 31% with EBITDA expanding by 19% YoY to Rs.583.7cr. PAR (ex-residential) witnessed 30% YoY growth to Rs.349cr.
- Overall including residential incomes, Consolidated revenues grew by 20.4% YoY to Rs.1976.5cr, EBITDA margins expanded by 201bps YoY to 31.6%. EBITDA grew by 28.4% YoY to Rs.629.8cr while Adjusted PAT grew by 46% YoY to Rs.377.6cr. Reported PAT grew by 44% YoY to Rs.384.6cr.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY27E and FY28E considering sustained demand trends to continue aiding strong performance in H2FY27.

Exhibit 6: Changes in headline estimates

(Rs. crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4598.9	4545.8	-1.2	5270.5	5179.2	-1.7
EBIDTA	1620.9	1638.0	1.1	1935.9	1914.5	-1.1
EBIDTA Margins (%)	35.2	36.0		36.7	37.0	
PAT	1047.9	1051.5	0.4	1311.3	1286.0	-1.9
EPS (Rs.)	5.0	5.1	0.4	6.3	6.2	-1.9

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**4,139.4**	**4,545.8**	**5,179.2**	**5,846.8**
Growth (%)	16.3	9.8	13.9	12.9
Cost of food and beverages cons.	512.8	543.7	610.0	683.8
Gross Profit	3,626.6	4,002.1	4,569.2	5,163.0
Employee Expenses	782.9	835.0	931.8	1,026.2
Other Expenditure	1,420.0	1,529.1	1,722.9	1,933.1
Total Operating Expenditure	**2,715.6**	**2,907.7**	**3,264.7**	**3,643.1**
EBITDA	**1423.8**	**1638.0**	**1914.5**	**2203.7**
Growth (%)	17.6	15.0	16.9	15.1
Interest	7.9	5.7	6.2	6.3
Depreciation	416.5	439.0	454.6	472.2
Other Income	191.9	204.5	255.8	291.5
PBT	1191.3	1397.8	1709.5	2016.8
Less Tax	322	359	439	518
Adjusted PAT (before exceptional item and MI)	**869.5**	**1038.6**	**1270.1**	**1498.4**
Growth (%)	39.8	19.4	22.3	18.0
Share of profit from associates	7.5	13.0	15.9	18.7
Adjusted PAT (after Minority Interest)	**877.0**	**1051.5**	**1286.0**	**1517.2**
Exceptional item	-60	0	0	0
Reported PAT	**816.9**	**1051.5**	**1286.0**	**1517.2**
EPS (Adjusted)	4.2	5.1	6.2	7.3

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	677.6	834.1	1014.4	1206.9
Add: Depreciation & Amortization	416.5	439.0	454.6	472.2
Other income	191.9	204.5	255.8	291.5
Changes in the working capital	-675.1	591.3	-242.1	-149.9
CF from Operating activities	**611.0**	**2068.9**	**1482.6**	**1820.8**
(Purchase)/Sale of Fixed Assets	-365.0	-257.6	-414.3	-467.7
Investments	-627.3	-120.2	0.0	0.0
Bank balance	844.7	-1119.9	-550.0	0.0
Others	-630.7	-40.0	-42.0	-44.1
CF from Investing activities	**-778.2**	**-1537.7**	**-1006.3**	**-511.9**
(inc)/Dec in Loan	7.6	-2.4	3.5	3.6
Change in equity & reserves	308.9	12.8	15.9	18.7
Dividend paid	-208.3	-520.3	-520.3	-520.3
Other	15.6	14.1	22.7	23.8
CF from Financing activities	**123.8**	**-495.8**	**-478.3**	**-474.2**
Net Cash Flow	-43.5	35.5	-2.1	834.7
Cash and Cash Equivalent (opening)	78.7	35.2	70.7	68.6
Cash	**35.2**	**70.7**	**68.6**	**903.4**
Free Cash Flow	**344.8**	**1705.2**	**1068.2**	**1353.0**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	208.3	208.1	208.1	208.1
Reserve and Surplus	11,449.5	11,980.8	12,746.5	13,743.4
Total Shareholders' funds	11,657.8	12,188.9	12,954.6	13,951.5
Minority Interest	40.7	40.7	40.7	40.7
Total Debt	261.8	258.2	260.4	262.8
Deferred Tax Liability	431.7	453.2	475.9	499.7
Other Non-Current Liabilities	23.8	25.0	26.3	27.6
Provisions	37.5	30.0	30.0	30.0
Total Liabilities	**12453.2**	**12996.0**	**13787.9**	**14812.2**
Gross Block - Fixed Assets	10793.2	11156.9	11571.2	12039.0
Accumulated Depreciation	2736.4	3175.4	3630.0	4102.2
Net Block	8056.8	7981.5	7941.2	7936.8
Capital WIP	206.1	100.0	100.0	100.0
Fixed Assets	8262.9	8081.5	8041.2	8036.8
Goodwill & Other intangible assets	32.9	32.9	32.9	32.9
Investments	1129.77	1250	1250	1250
Other non-Current Assets	800.1	840.1	882.1	926.3
Inventory	1239.7	1370.0	1560.9	1762.0
Debtors	230.3	249.1	283.8	320.4
Other Current Assets	197.3	217.0	238.7	262.6
Loans & Advances	0.3	0.3	0.4	0.4
Cash	35.2	70.7	68.6	903.4
Bank balance	730.2	1850.0	2400.0	2400.0
Investments	826.0	150.0	250.0	250.0
Total Current Assets	**3258.9**	**3907.1**	**4802.3**	**5898.8**
Creditors	425.5	473.3	539.2	608.7
Provisions	62.0	71.3	82.0	94.3
Other Current Liabilities	543.8	571.0	599.6	629.5
Total Current Liabilities	1031.4	1115.6	1220.8	1332.6
Net Current Assets	2227.5	2791.5	3581.6	4566.2
Application of Funds	**12453.2**	**12996.0**	**13787.9**	**14812.2**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (Rs.)				
Adjusted EPS	4.2	5.1	6.2	7.3
Cash EPS	6.2	7.1	8.3	9.5
BV per share	56.0	58.6	62.2	67.0
Dividend per share	1.0	2.5	2.5	2.5
Operating Ratios (%)				
Operating EBITDA margins (%)	34.4	36.0	37.0	37.7
PAT Margins	21.0	22.8	24.5	25.6
Return Ratios (%)				
RoE	7.8	8.7	10.1	11.1
RoCE	10.2	11.2	13.0	14.3
RoIC	11.3	13.0	15.6	18.1
Valuation Ratios (x)				
P/E	43.3	33.6	27.5	23.3
EV / EBITDA	23.9	20.5	17.2	14.6
EV / Sales	8.2	7.4	6.4	5.5
Market Cap / Sales	8.6	7.8	6.8	6.1
Price to Book Value	3.0	2.9	2.7	2.5
Solvency Ratios (x)				
Net Debt / EBITDA	-0.9	-1.1	-1.3	-1.5

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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