

ITCHOTEL: Strong RevPAR Growth; Maintain 'BUY'

October 26, 2026 | CMP: INR 164 | Target Price: INR 210

Expected Share Price Return: 28.0% | Dividend Yield: 0.6% | Potential Upside: 28.6%

Sector View: Neutral

BUY

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	ITCHOTEL
Face Value (INR)	1.0
52-w High/Low (INR)	226 / 137
Mkt Cap (INR Bn)	342.4
Shares o/s (Mn)	2081.2
3M Avg. Daily Volume	16,99,417

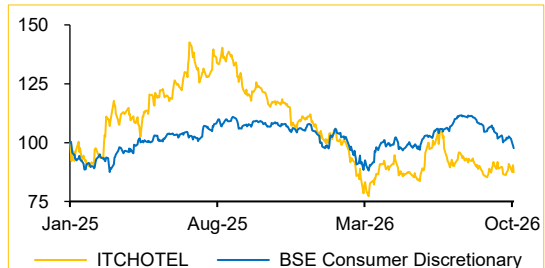
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	47.9	47.1	1.6	55.7	54.9	1.5
EBITDA	16.4	16.1	1.8	19.9	19.7	1.5
EBITDAM%	34.3	34.2	9 bps	35.8	35.8	0 bps
Adj. PAT	10.5	10.2	3.2	13.0	12.8	1.3

Actual vs CIE Estimates			
INR Mn	Q2FY27A	CIE Est.	Dev. %
Revenue	10,541	9,829	7.3
EBITDA	3,375	3,065	10.1
EBITDAM %	32.0	31.2	83 bps
Adj. PAT	2,010	1,929	4.2

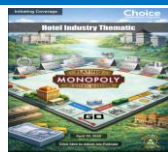
Key Financials					
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35,598	41,394	47,879	55,720	62,653
YoY (%)	60.0	16.3	15.7	16.4	12.4
EBITDA	12,109	14,238	16,416	19,948	23,056
EBITDAM %	34.0	34.4	34.3	35.8	36.8
Adj. PAT	6,346	8,169	10,495	12,993	15,203
Adj. EPS (INR)	3.0	3.9	5.0	6.2	7.3
ROE %	6.6	7.3	8.7	10.1	10.9
ROCE %	7.9	8.5	9.5	11.3	12.4
PE(x)	64.8	35.1	32.6	26.3	22.5
EV/EBITDA	32.1	18.0	18.6	15.3	13.2

Shareholding Pattern (%)			
	Mar-26	Jun-26	Sep-26
Promoters	39.9	39.9	39.9
FII	14.6	11.6	11.6
DII	21.5	23.9	23.5
Government	0.02	0.02	0.02
Public	24.1	24.5	24.9

Relative Performance (%)			
	3M	6M	1Y
BSE Cons. Disc.	(6.9%)	(1.7%)	(10.5%)
ITCHOTEL	(3.5%)	(2.7%)	(29.2%)



Indian Hotel Industry Thematic


[Click here to read Initiating Coverage Report](#)
[Click here to read Q1 FY27 Result Update](#)

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Pricing Power and Higher Occupancy Drive Margin Expansion

ITCHOTEL delivered a robust operating performance in Q2FY27, with RevPAR growing 21% YoY to INR 9,700. This was driven by a sharp 520 bps YoY rise in occupancy to 76.0% and 13.3% YoY ARR growth to INR 12,800. Room revenue grew 22% YoY, outpacing F&B (+12% YoY), while the management fee income rose 25% YoY. Excluding Branded Residences, revenue increased 17% YoY to INR 9.8 Bn, while operating leverage and 'cost efficiency' expanded EBITDA margin by 274 bps YoY to 32.0%. ITCHOTEL continued to outperform average industry RevPAR by 44%. We believe sustained pricing power, stabilisation of newly-added assets and rising fee income will support earnings momentum.

View and Valuation

We revise our FY27E earnings estimate upwards by 3.2%, driven by a strong Q2FY27 performance, sustained RevPAR momentum and operating leverage-led margin gains. We value the company at 22x FY28E Hospitality EBITDA of INR 18.4 Bn, retaining our TP of INR 210. Our DCF-derived valuation reaffirms our target price, providing a sanity check. Hence, we retain our 'BUY' rating on ITCHOTEL, implying an upside of 28.6%.

Key Risks to our Valuation

Domestic air traffic moderation, probable execution delays in owned pipeline projects, integration and refurbishment of recent acquisitions and lower international tourist arrivals.

Strong Quarter: Revenue, EBITDA Beat; PAT in Line

- Revenue grew 25.6% YoY to INR 10.5 Bn (beating CIE estimate by 7.3%); core revenue grew by 17.4% YoY to INR 9.8 Bn
- Q2 "Branded Residences" revenue stood at INR 711 Mn, with operating profit at INR 229 Mn (Operating margin of 32.3%), driven by continued handovers of Sapphire Residences
- EBITDA increased 37.3% YoY to INR 3.4 Bn, with margin at 32.0% (+274 bps YoY, beating CIE estimate by 83 bps)
- Adj. PAT rose 51.4% YoY to INR 2.0 Bn (in line with CIE estimate of INR 1.9 Bn), PAT margin expanded 325 bps YoY to 19.1%

Acquisitions and Robust Signings Accelerate Asset-right Expansion

ITCHOTEL continues to scale up its portfolio through inorganic additions and management contracts. During the quarter, the company completed the acquisition of GHK Hospitality & Infrastructures and the 130-key Welcomhotel Ahmedabad (now an owned hotel). It was also allotted a 2.8-acre land parcel in Lucknow to develop a 200+ key luxury hotel. Further, the Board approved incorporation of a wholly-owned subsidiary in Dubai (investment of up to INR 200 Mn) to pursue hospitality opportunities in the UAE. On the managed front, the company signed 12 new hotels in Q2FY27 (20 in H1FY27), taking its managed pipeline to 84 hotels with ~8,200 keys. This keeps it on track for its 2031 target of 250 hotels, with a 67% managed mix.

ITCHOTEL (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys (#)	14,326	13,646	5.0%	14,372	(0.3%)
Own ARR (INR)	12,800	11,300	13.3%	11,310	13.2%
Own Occupancy (%)	76.0%	70.8%	520 bps	74.0%	200 bps
Own RevPAR (INR)	9,700	8,000	21.3%	8,380	15.8%
Revenue	10,541	8,395	25.6%	9,360	12.6%
Total Operating Exp.	7,167	5,937	20.7%	6,437	11.3%
EBITDA	3,375	2,458	37.3%	2,923	15.4%
EBITDAM %	32.0%	29.3%	274 bps	31.2%	78 bps
Adj. PAT	2,010	1,328	51.4%	1,803	11.5%
Adj. PAT Margin %	19.1%	15.8%	325 bps	19.3%	(19) bps
Adj. EPS (INR)	1.0	0.6	51.4%	0.9	11.5%

Source: ITCHOTEL, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q2FY26	Q3FY26	Q4FY26	Q1 FY27	Q2 FY27
Operating Metrics					
Total Keys (#)	13,646	14,070	14,294	14,372	14,326
Managed Share (%)	59.0%	60.0%	60.5%	60.0%	59.0%
Own ARR (INR)	11,300	15,100	15,500	11,310	12,800
Own Occupancy (%)	70.8%	74.2%	75.5%	74.0%	76.0%
Own RevPAR (INR)	8,000	11,200	11,700	8,380	9,700
Revenue Segmentation (INR Mn)					
Hospitality	8,228	11,325	11,040	8,811	9,663
Branded Residences	-	815	1,294	378	711
Others	107	129	133	117	120
Operating Margins (%)					
Hospitality (%)	17.1%	29.7%	29.2%	20.0%	21.3%
Branded Residences (%)	NA	32.5%	29.4%	35.0%	32.3%
Others (%)	18.5%	35.7%	39.6%	32.0%	NM

Source: ITCHOTEL, Choice Institutional Equities

Sensitivity Analysis

CoE	Terminal Growth Rate					
		3.0%	4.0%	5.0%	6.0%	7.0%
	11.3%	240	270	300	340	410
	12.3%	210	230	250	280	310
	13.3%	180	190	210	230	250
	14.3%	160	170	180	190	210
	15.3%	140	150	150	160	180

Source: ITCHOTEL, Choice Institutional Equities

View and Valuation

We revise our FY27E earnings estimate upwards by 3.2%, driven by a strong Q2FY27 performance, sustained RevPAR momentum and operating leverage-led margin gains. We value the company at **22x FY28E Hospitality EBITDA of INR 18.4 Bn, retaining our TP of INR 210**. Our DCF-derived valuation reaffirms our target price, providing a sanity check. Hence, we **retain our ‘BUY’ rating on ITCHOTEL, implying an upside of 28.6%**.

EV/Adj. EBITDA Valuation Table

Particular	FY28E Adj. EBITDA (INR Mn)	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share
Hospitality Business	18,399	22.0x	4,04,771	194
Branded Residences	1,549	0x	-	-
Total	19,948	20.3x	4,04,771	194
Add: FY28E Net Cash			37,300	18
Less: FY28E Min. Interest			(480)	(0)
Equity Value (rounded to nearest 10)			4,41,591	210

Source: Companies, Choice Institutional Equities

DCF Assumptions

Particular (INR Bn unless specified)	
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	13.4%
PV of FCFE	153
Terminal Value	1,097
PV of Terminal Value	276
Equity Value	429
Equity Value Per Share (INR)	210

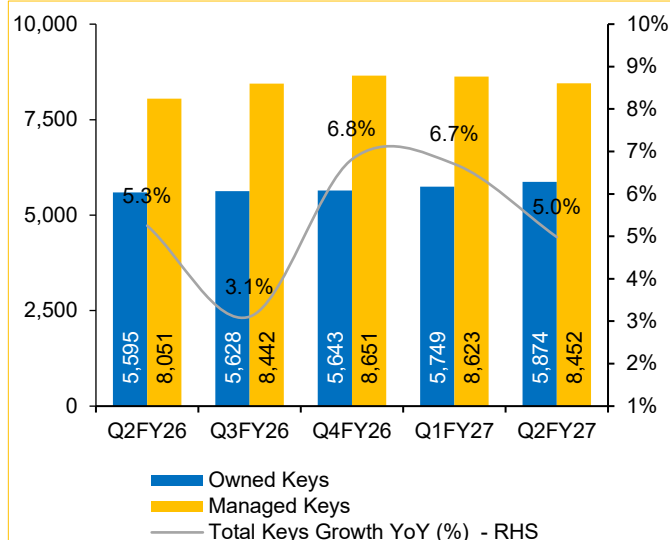
Source: Companies, Choice Institutional Equities

Peer Comps (Coverage)

BBG Ticker	Rating	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	Adj. EBITDA CAGR (FY26-29E)	PAT CAGR (FY26-29E)	Avg. ROE (FY26-29E)	Avg. ROCE (FY26-29E)	P/E (FY28E)	P/E (FY29E)	EV/Adj. EBITDA (FY28E)	EV/Adj. EBITDA (FY29E)
ITCHOTEL	BUY	164	210	14.8%	17.4%	23.0%	9.3%	10.4%	26.3x	22.5x	15.6x	13.5x
CHALET	ADD	798	920	8.1%	12.1%	14.0%	17.1%	16.7%	25.4x	18.3x	15.1x	11.8x
VENTIVE	ADD	542	720	15.7%	15.1%	12.4%	7.3%	9.9%	27.2x	21.1x	10.9x	9.1x
THELEELA	BUY	583	720	21.1%	22.7%	28.8%	9.1%	10.8%	27.8x	22.6x	17.9x	15.6x
JUNIPER	ADD	201	230	15.3%	16.4%	36.4%	7.9%	9.8%	16.9x	12.4x	9.8x	8.1x
SAMHI	BUY	154	240	14.0%	19.3%	21.1%	16.7%	10.6%	12.1x	10.6x	7.8x	6.8x
BRIGHOTE	BUY	52	80	27.9%	33.7%	31.7%	11.5%	11.9%	16.3x	13.3x	10.0x	6.9x

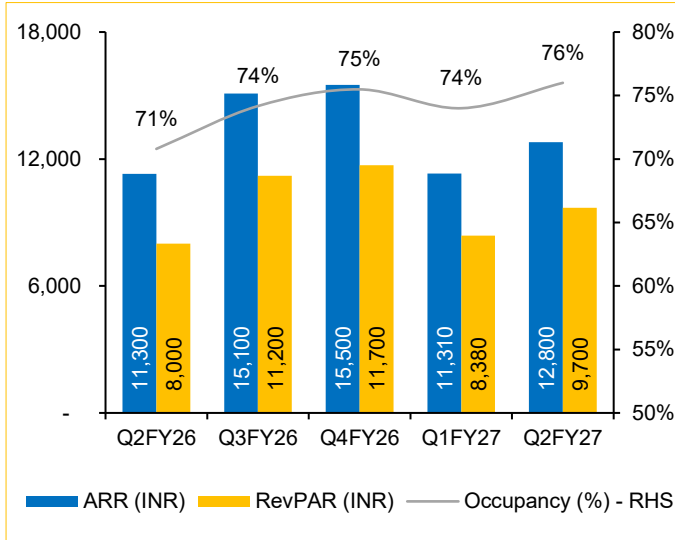
Source: Companies, Choice Institutional Equities

Managed Keys and Owned Keys Each Grew 5.0% YoY



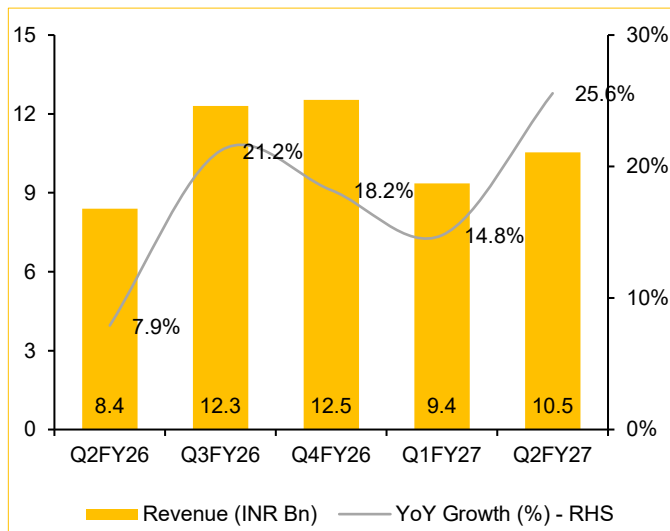
Source: ITCHOTEL, Choice Institutional Equities

RevPAR +21.3% YoY; ARR up 13.3%; Occupancy +520 bps



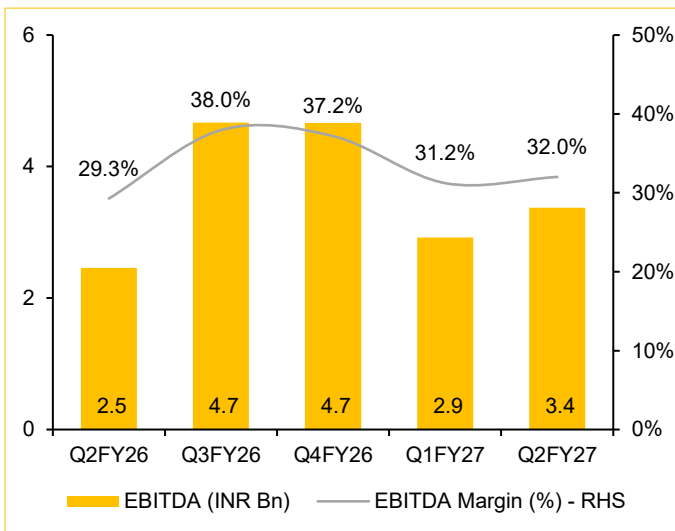
Source: ITCHOTEL, Choice Institutional Equities

Driven by RevPAR Outperformance, Revenue up 25.6% YoY



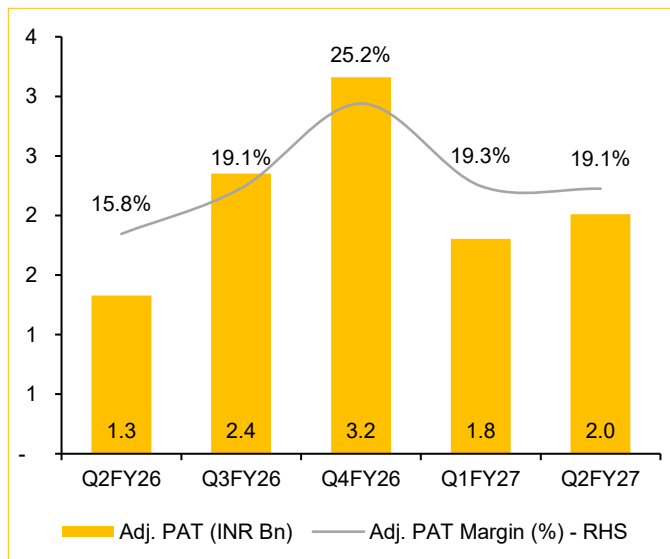
Source: ITCHOTEL, Choice Institutional Equities

EBITDA Margin Expands by 274 bps to 32.0% YoY



Source: ITCHOTEL, Choice Institutional Equities

PAT Increased by 51.4% YoY



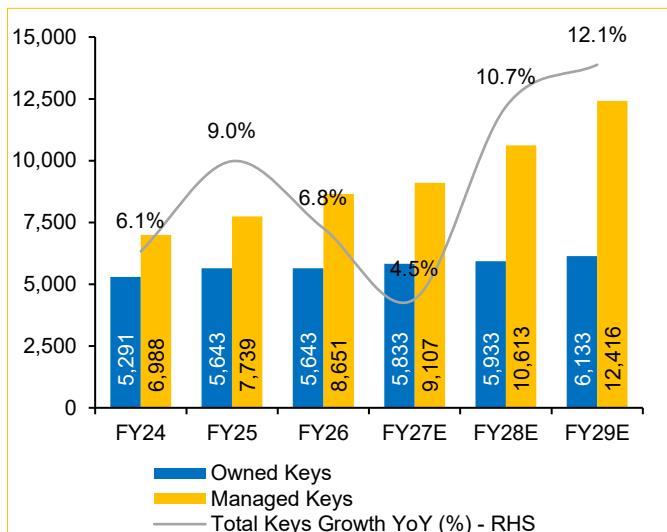
Source: ITCHOTEL, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



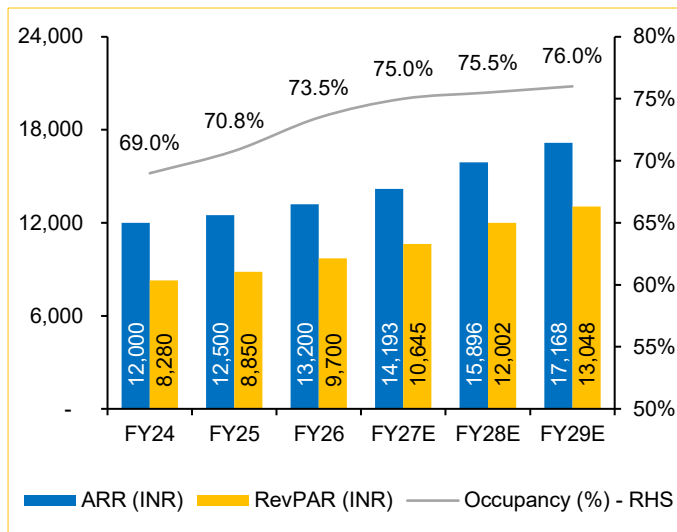
Source: ITCHOTEL, Choice Institutional Equities

Keys Forecast to Increase by 9.1% CAGR over FY26–29E



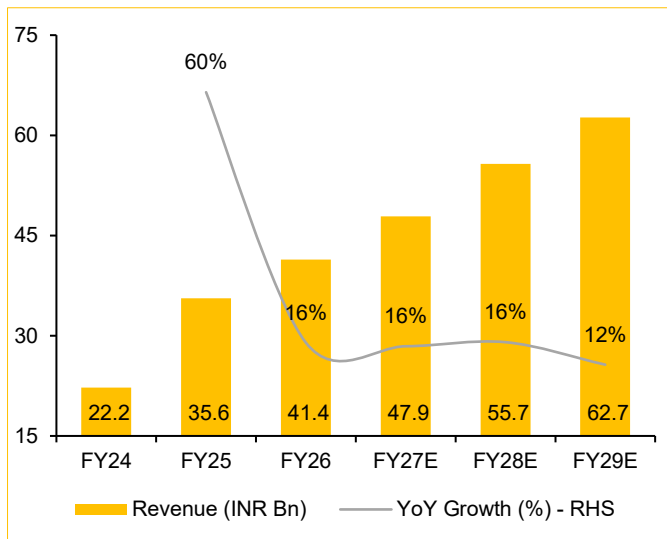
Source: ITCHOTEL, Choice Institutional Equities

RevPAR Expected to Rise 10.4% CAGR over FY26–29E



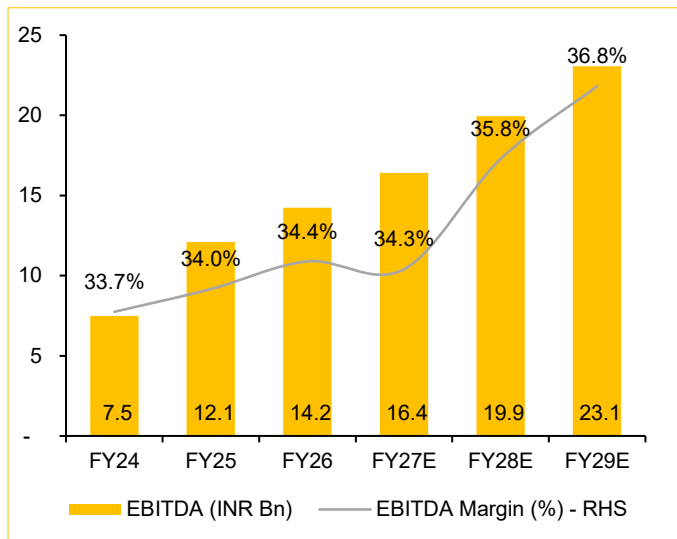
Source: ITCHOTEL, Choice Institutional Equities

Revenue Projected to Increase at 14.8% CAGR over FY26–29E



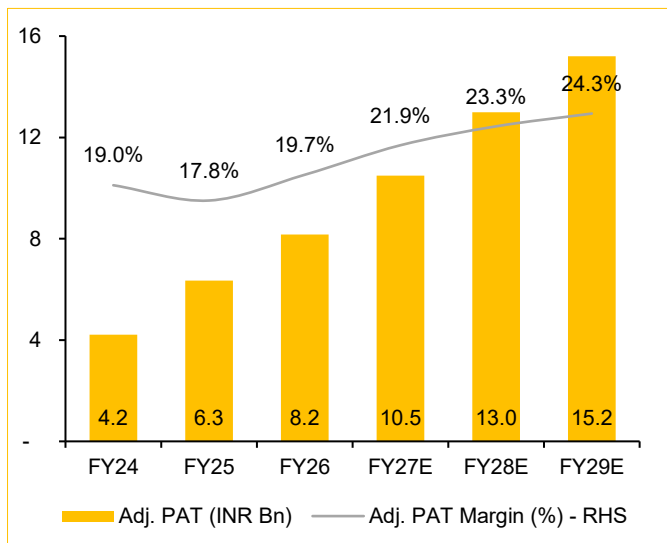
Source: ITCHOTEL, Choice Institutional Equities

EBITDA Margin Forecast to Expand by 240 bps over FY26–29E



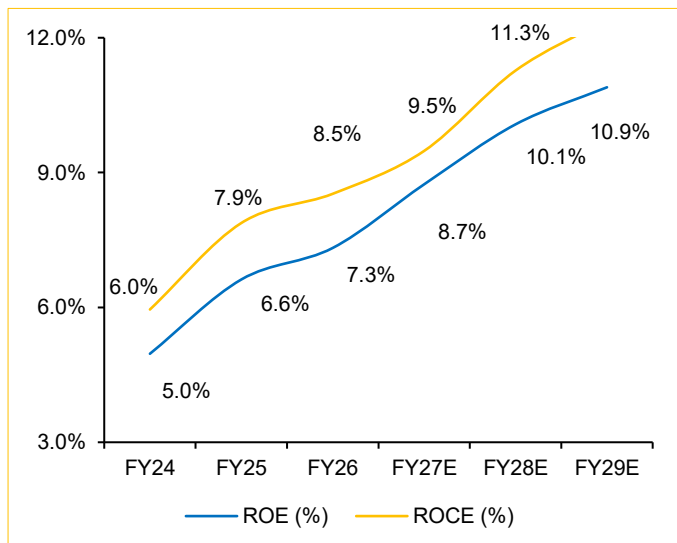
Source: ITCHOTEL, Choice Institutional Equities

Adj. PAT Anticipated to Rise 23% CAGR over FY26–29E



Source: ITCHOTEL, Choice Institutional Equities

ROE and ROCE Forecast 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	47,879	55,720	62,653
Total Op. Expenses	23,489	27,156	31,462	35,772	39,597
EBITDA	12,109	14,238	16,416	19,948	23,056
Depreciation	4,024	4,165	4,372	4,638	4,899
EBIT	8,085	10,073	12,044	15,310	18,158
Other Income	663	1,919	2,169	2,158	2,112
Finance Cost	66	79	72	72	72
PBT	8,841	11,230	14,297	17,569	20,393
Adj. PAT	6,346	8,169	10,495	12,993	15,203
Adj. EPS (INR)	3.0	3.9	5.0	6.2	7.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	60.0%	16.3%	15.7%	16.4%	12.4%
Adj. EBITDA	61.5%	17.6%	15.3%	21.5%	15.6%
PBT	56.5%	27.0%	27.3%	22.9%	16.1%
PAT	50.4%	28.8%	28.7%	23.7%	17.0%
Margin Ratios (%)					
Adj. EBITDA Margin	34.0%	34.4%	34.3%	35.8%	36.8%
EBIT Margin	22.7%	24.3%	25.2%	27.5%	29.0%
PBT Margin	24.8%	27.1%	29.9%	31.5%	32.5%
PAT Margin	17.9%	19.8%	22.1%	23.5%	24.4%
Profitability (%)					
ROE	6.6%	7.3%	8.7%	10.1%	10.9%
ROCE	7.9%	8.5%	9.5%	11.3%	12.4%
ROIC	6.7%	7.4%	9.0%	11.1%	13.0%
Valuation					
P/BV	3.2x	2.9x	2.7x	2.5x	2.3x
P/E	64.8x	35.1x	32.6x	26.3x	22.5x
EV/Adj. EBITDA	32.1x	18.0x	18.6x	15.3x	13.2x

Source: ITCHOTEL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

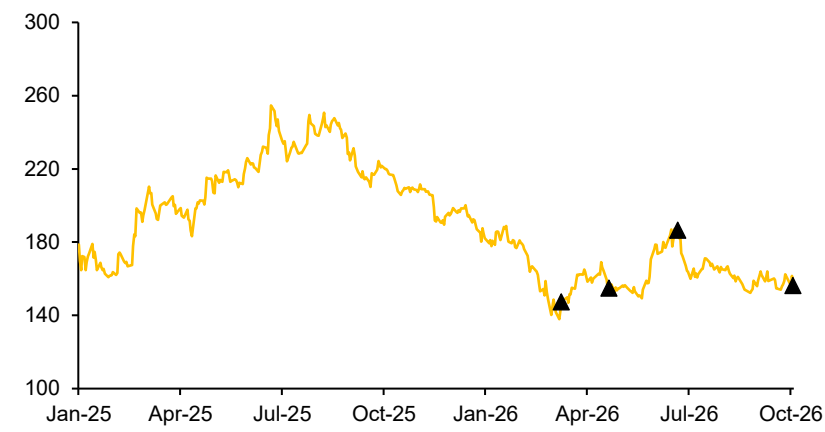
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,07,284	1,16,985	1,24,879	1,34,640	1,46,062
Trade Payables	4,214	4,255	4,912	5,829	6,412
Lease Liabilities	5	6	6	6	6
Other Non-current Liabilities	5,871	6,085	6,085	6,085	6,085
Other Current Liabilities	7,388	7,515	7,515	7,515	7,515
Total Net Worth & Liabilities	1,24,763	1,34,846	1,43,396	1,54,075	1,66,080
Net Block	77,917	76,937	79,819	81,382	83,447
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	2,663	3,099	3,485
Cash & Cash Equivalents	787	352	6,395	16,880	28,108
Inventories	12,412	12,397	11,733	10,000	8,397
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
Total Assets	1,24,763	1,34,846	1,43,396	1,54,075	1,66,080

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	8,011	11,099	13,646	17,665	19,758
Cash Flows from Investing	(22,034)	(11,742)	(4,857)	(3,798)	(4,585)
Cash Flows from Financing	14,297	186	(2,746)	(3,382)	(3,945)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	72.1%	73.1%	73.9%	74.4%	75.0%
Interest Burden (%)	109.3%	111.5%	118.7%	114.8%	112.3%
EBIT Margin (%)	22.7%	24.3%	25.2%	27.5%	29.0%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Equity Multiplier (x)	1.2	1.2	1.2	1.1	1.1
ROE (%)	6.6%	7.3%	8.7%	10.1%	10.9%

Source: ITCHOTEL, Choice Institutional Equities

Historical share price chart: ITCHOTEL



Date	Rating	Target Price
April 02, 2026	BUY	190
May 17, 2026	BUY	190
July 17, 2026	BUY	210
October 26, 2026	BUY	210

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
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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