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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	35,000
Fresh Issue (No. of Shares in Lakhs)	574.71
Offer for Sale (No. of Shares in Lakhs)	229.88
Bid/Issue opens on	26-May-25
Bid/Issue closes on	28-May-25
Face Value	₹ 10
Price Band	413-435
Minimum Lot	34

Objects of the Issue

- Fresh Issue: ₹25,000 million**
 - Repayment of certain borrowings availed by company and their subsidiaries.
 - General corporate purposes
- Offer for sale: 10,000 million**

Book Running Lead Managers
BofA Securites India Limited
Citigroup Global Markets India Private Limited
ICICI Securities Limited
Motilal Oswal Investment Advisors Limited
SBI Capital Markets Limited
Morgan Stanley India Company Private Limited
J.P. Morgan India Private Limited
Kotak Mahindra Capital Company Limited
Axis Capital Limited
JM Financial Limited
IIFL Capital Services Limited
Registrar to the Offer
Kfin Technologies Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	65,675.00
Subscribed paid up capital (Pre-Offer)	2,764.87
Paid up capital (Post - Offer)	3,339.58

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100.0	75.9
Public	0.0	24.1
Total	100	100

Financials

Particulars (₹ In million)	FY25	FY24	FY23
Revenue from operations	13,006	11,715	8,601
Operating expenses	7,062	6,265	4,796
EBITDA	5,944	5,450	3,804
Other Income	1,060	550	432
Depreciation	1,399	1,480	1,250
EBIT	5,604	4,521	2,986
Interest	4,582	4,326	3,591
Profit before tax and exceptional item	1,023	194	(606)
Share of net loss of JV	(2)	-	-
Profit before tax	1,021	194	(606)
Tax	544	216	11
Consolidated PAT	477	(21)	(617)
EPS	1.43	(0.06)	(1.85)
Ratios	FY25	FY24	FY23
EBITDAM	45.70%	46.52%	44.23%
PATM	3.66%	-0.18%	-7.17%
Sales growth	11.02%	36.21%	

Sector- Hotels & Resorts

Company Description

Schloss Bangalore Limited own, operate, manage and develop luxury hotels and resorts under “The Leela” brand. The Leela brand was ranked as #1 among the world’s best hospitality brands in 2020 and 2021, and among the world’s top three hospitality brands in 2023 and 2024, by Travel + Leisure World’s Best Awards Surveys. For details in relation to the ranking methodology. In 1986, the Late Captain C.P. Krishnan Nair laid the foundation of The Leela brand, and they have since then focused on building a luxury brand specializing in Indian hospitality. The Leela brand and properties have won over 250 awards since January 2021, which demonstrates their contribution to India’s luxury hospitality landscape. Their mission is deeply rooted in the traditional Indian hospitality belief of “Atithi Devo Bhava” (Guest is God). Their goal is to offer guests luxury experiences with premier accommodation, exclusivity and personalized service, inspired by the ethos of Indian hospitality.

Company aim to maintain their position as a world-class luxury hospitality brand. As of March 31, 2025, they are one of the largest luxury hospitality companies by number of keys in India, comprising 3,553 keys across 13 operational hotels (collectively, their “Portfolio”). Their Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts. They undertake their business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners. Their Portfolio includes five owned hotels (their “Owned Portfolio”), seven hotels that are managed by them pursuant to hotel management agreements (their “Managed Portfolio”) and one hotel which is owned and operated by a third-party owner under a franchise arrangement with them. They have a strategic footprint across 10 key Indian business and leisure destinations, covering 80% of international air traffic and 59% of domestic air traffic in India in the Financial Year 2025. Their Portfolio is present in all seven top business markets and three of the top five leisure markets of India, as of December 31, 2024. They account for nearly 18% of the total existing luxury keys across these markets that they are present in as of December 31, 2024.

Their service excellence is reflected by their industry leading net promoter scores and guest satisfaction ratings. Their net promoter score (“NPS”) across their Portfolio was 84.00 in the Financial Year 2024 – the highest amongst key hospitality peers. For the Financial Year 2025, their NPS across their Portfolio was 85.11. Their Owned Portfolio includes five iconic hotels located in the top luxury hospitality destinations in India. Further, they plan to expand their Portfolio with seven new hotels, aggregating approximately 678 keys or 19.08% of existing keys through 2028 that will be either developed, owned or managed by them. These are currently in various stages of acquisition and development. Their growth pipeline comprises modern palaces, hotels and resorts including expansion in new segments such as wildlife, spiritual and heritage tourism, diversifying their geographical footprint across additional cities and tourist destinations.

Valuation

Schloss Bangalore Ltd has a leading Luxury Hospitality Brand with Rich Heritage and Global Appeal with marquee Owned Hotels in Markets with High Barriers to Entry and comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources along with track Record of Driving Operational Efficiency by their Active Asset Management Approach.

At the upper price band company is valuing at P/E of 266.8x, P/S of 11.2x and market cap of ₹ 1,45,271 million with EV/EBITDA of 30x post issue of equity shares.

We believe that the IPO is fairly priced and recommend a “**Subscribe-Long term**” rating to the IPO.

Description of Business

Portfolio comprises 3,553 keys across 13 operating hotels located in 11 cities in India, as of March 31, 2025. In addition, they expect to add seven new hotels aggregating approximately 678 keys or 19.08% of existing keys through Financial Year 2028 that will be either owned or managed by them, and are currently in various stages of acquisition, construction or development.

The table below sets out certain operational metrics relating to their Portfolio as of/for the Financial Years indicated:

Particulars	Unit	FY 2025	FY 2024	FY 2023
For Owned Hotels				
Inventory/ Keys Number	Number	1,224	1,216	1,216
Number of hotels Number	Number	5	5	5
Average occupancy %	%	68%	67%	67%
Average room rate	Rs	22,545	20,966	17,248
RevPAR	Rs	15,306	14,030	11,475
TRevPAR	Rs	29,575	26,218	22,665
Managed Hotels				
Inventory/ Keys Number	Number	1,931	1,772	1,772
Number of hotels Number	Number	7	6	6
Franchised Hotels				
Inventory/ Keys Number	Number	398	394	394
Number of hotels Number	Number	1	1	1
Overall Portfolio				
Number of cities Number	Number	11	10	10

The Leela Palace Bengaluru

The Leela Palace Bengaluru commenced operations on August 13, 2001. The hotel is located in Bengaluru, Karnataka, India on Old Airport Road, and is in proximity to several attractions in Bengaluru, including the central business district, Indiranagar neighborhood, major social hubs and landmarks. The hotel is spread across 8.23 acres and has several green spaces. There is no upcoming competitive supply in the immediate micro-market of the hotel. The hotel design is inspired by the architectural style of the Royal Palace of Mysore, and represents a fusion of Indo-Sarascenic and Dravidian architecture. The hotel was recently renovated including the refurbishment of 281 rooms and the addition of new revenue generating areas such as a ballroom space and luxury retail areas. The Leela Palace Bengaluru comprises 357 keys, including 312 rooms (including 75 royal club rooms) and 45 suites (which comprises 12.61% of keys for the hotel), as of March 31, 2025. The average room size at the hotel is approximately 61.60 sqm, which is approximately 32% higher than other comparable luxury hotels in the micro-market as of March 31, 2024. The hotel’s event spaces include three ballrooms with spacious pre-function areas and a courtyard, as well as 12 board and meeting rooms, aggregating to a total indoor MICE area of 27,601 sq. ft. The hotel operates four restaurants offering various cuisines, including Jamavar, their signature Indian fine dining restaurant, Le Cirque Signature, which serves French and Italian cuisine, Zen, which serves Pan-Asian cuisine, and Citrus, an all-day dining restaurant. The hotel also has three bars, including their award-winning ZLB 23 bar. In addition, the hotel offers spa and fitness facilities as well as a shopping arcade.



The Leela Palace Chennai

The Leela Palace Chennai commenced operations on January 15, 2013. The hotel is a sea-facing modern palace located in Chennai, Tamil Nadu, India, and offers panoramic views of the Bay of Bengal. The hotel is spread across 4.8 acres. The façade and design of the hotel is inspired by Chettinad architecture. There is no upcoming competitive supply in the immediate micro-market of the hotel. The Leela Palace Chennai comprises 325 keys, comprising 295 rooms (including 85 royal club rooms and eight premier club rooms) and 30 suites (which comprises 9.23% of keys for the hotel) as of March 31, 2025. The average room size at the hotel is approximately 57.96 sqm, which is approximately 21% higher than other comparable luxury hotels in the micro-market as of March 31, 2024. The hotel's event spaces include two ballrooms with pre-function areas, as well as seven board, meeting and office rooms, aggregating to a total indoor MICE area of 29,906 sq. ft. The hotel operates three restaurants, including Jamavar, their signature Indian fine dining restaurant, China XO, which serves authentic Chinese cuisine, and Spectra, an all-day dining restaurant. The hotel also has a bar (Library Blu) and lobby lounge offering high tea services. In addition, the hotel offers spa, steam and sauna, salon and fitness facilities as well as a shopping arcade.

**The Leela Palace New Delhi**

The Leela Palace New Delhi commenced operations on April 17, 2011. The hotel is located in the city centre within the diplomatic enclave of Chanakyapuri in New Delhi (Delhi), in close proximity to embassies, high commissions and government offices as well as historical monuments. The hotel is spread across three acres. The façade of the hotel is inspired by the architectural style of Lutyens' Delhi. Further, there is no upcoming competitive supply in the immediate micro market of the hotel. The Leela Palace New Delhi comprises 254 keys, comprising 236 rooms (including 74 royal club rooms) and 18 suites (which comprises 7.09% of keys for the hotel) as of March 31, 2025. The average room size at the hotel is approximately 57.24 sqm, which is approximately 41% higher than other comparable luxury hotels in the micro market as of March 31, 2024. The hotel's event spaces include two adjoining ballrooms with a pre-function area and terrace, as well as eight board and meeting rooms, aggregating to a total indoor MICE area of 12,258 sq. ft. The hotel operates four restaurants, including Jamavar, their signature Indian fine dining restaurant, Megu, which serves authentic Japanese cuisine, Le Cirque, which serves French and Italian cuisine, and The Qube, an all-day dining restaurant. The hotel also has a bar and a lobby lounge. In addition, the hotel offers spa, steam and sauna, and fitness facilities.

The following images illustrates The Leela Palace New Delhi and certain of its rooms and amenities:



Strengths:**➤ Leading Luxury Hospitality Brand with Rich Heritage and Global Appeal.**

With over 250 industry awards since January 2021, The Leela brand is associated with luxury and is established as a leading luxury hospitality brand in the world. Their properties are widely recognized for the superior quality of architecture, guest facilities and services, repeatedly earning top rankings among the world's best hotels and travel experiences by recognized publications such as Travel + Leisure and Conde Nast Traveler. The Leela brand was ranked as #1 among the world's best hotel brands in 2020 and 2021 and among the world's top three best hotel brands in 2023 and 2024 by Travel + Leisure World's Best Award Surveys, reflecting their brand's strong global recognition. They have also been awarded India's best hotel brand by Travel + Leisure India's Best Award Surveys for five years (2020–2024) and named a Global Vision Honoree in Travel + Leisure Global Vision Awards 2025. They believe that their competitive position on brand and management is strengthened by the high barriers to entry in the luxury sector of the hospitality business, arise from the substantial capital and time investment needed to build a well-recognized and respected luxury brand, as well as to develop luxury hotels in strategic markets across India.

Their service philosophy of "Atithi Devo Bhava" (The Guest is God) is deeply rooted in Indian heritage and blends contemporary approaches to modern luxury hospitality. This philosophy has allowed them to create a service culture and brand identity that resonates with their guests and sets them apart from competitors. Their vision is to showcase the warmth and grace unique to Indian hospitality, traditions and culture. Their brand's excellence is validated through comprehensive annual luxury audits by Leading Quality Assurance ("LQA"), one of the leading quality assurance audit service providers, where they scored 82.9% in the Financial Year 2025. These audits evaluate various parameters including service, product quality, sustainability and efficiency. As of March 31, 2025, the staff-to-room ratio for their Owned Portfolio and their Portfolio were 2.5 times and 2.2 times, respectively, which enables them to provide personalized and attentive service to their guests, as reflected by their NPS.

➤ Marquee Owned Hotels in Markets with High Barriers to Entry.

Owned Portfolio includes five hotels comprising 1,224 keys as of March 31, 2025, across top business and leisure destinations in India – Bengaluru (Karnataka), Chennai (Tamil Nadu), New Delhi (Delhi), Jaipur (Rajasthan) and Udaipur (Rajasthan). Renowned as modern palaces, these hotels blend traditional Indian architecture with contemporary luxury, and offer luxury experiences to enhance guest stays. Between the Financial Year 2019 and the Financial Year 2024, their Owned Portfolio demonstrated an 11.8% CAGR in RevPAR, significantly higher than the 8.6% CAGR of the overall luxury hospitality sector in India.

Set forth below are some of the salient features of their landmark Owned Portfolio:

- The Leela Palace Bengaluru spans 8.23 acres in the city's central business district, serving as an urban ecosystem for business and leisure travelers alike. Among other awards, they recently received the #1 City Hotel in India by Travel + Leisure.
- The Leela Palace Chennai spans 4.8 acres on the Chennai (Tamil Nadu) marina, a sea-facing palace inspired by Chettinad architecture, providing expansive views of the Bay of Bengal, making it a popular venue for social events, business stays and MICE activities. Among the several awards they have received for this hotel, they received the Best Eco-Friendly Luxury Hotel in India by Travel + Leisure.
- The Leela Palace New Delhi spans three acres in the center of the diplomatic enclave of Chanakypuri in New Delhi (Delhi), in the vicinity of over 60 embassies and high commissions positioning it as a preferred hotel for foreign delegations and elite social events. They have received many awards for this hotel, including most recently the #3 City Hotel in India by Travel + Leisure.
- The Leela Palace Jaipur spans 8.1 acres surrounded by the Aravalli hills, close to many of Jaipur's historic sites. Among other awards, they received the Best Family Hotel by Travel + Leisure India's Best Awards 2022.

➤ Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources.

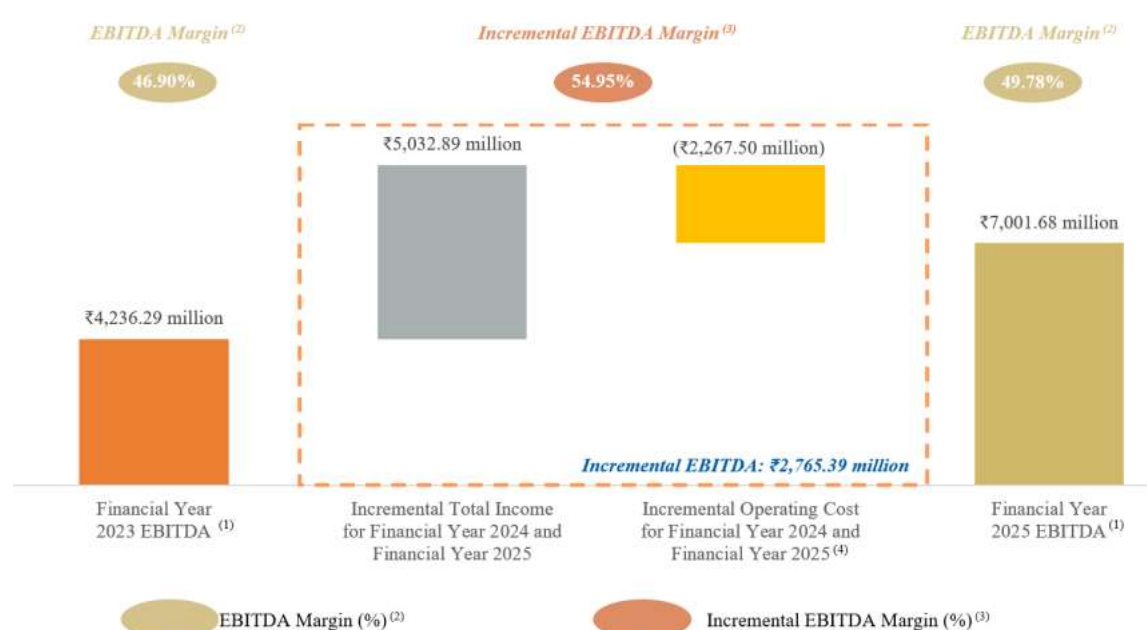
The hotels in their Portfolio have a comprehensive luxury ecosystem that caters to evolving customer preferences by providing luxurious accommodation, curated experiences, and F&B venues offering award-winning dining experiences spanning multiple cuisines, award-winning wellness offerings, and several other amenities. This ecosystem has enabled them to attract a diverse clientele spanning leisure travelers, business travelers and groups, while also diversifying their revenue base across non-room revenue sources such as F&B, MICE, and banqueting venues. For the Financial Year 2025, they derived 56.96% of their room revenues from retail and leisure guests, 16.97% from corporate bookings, and 25.45% from group bookings, demonstrating the strength of their diversified customer base. As of March 31, 2025, they operate 72 restaurants, bars and cafes across their Portfolio including F&B venues such as Jamavar, Library Bar, ZLB 23, Megu, China XO, Le Cirque, and Sheesh Mahal. There are 13 spas and wellness sanctuaries across their Portfolio, including a spa collaboration with Soneva (under development at The Leela Palace Bengaluru and expected to be completed in Financial Year 2026).

Further, the hotels in their Portfolio are equipped with facilities designed to host a range of activities from corporate meetings and conferences to weddings and social gatherings, aimed at capturing the premium market share in the MICE sector in India. Their diversification of services seeks to achieve a high utilization of their hotels in their Portfolio throughout the year, driving revenues and enhancing guest experience. As a result, for the Financial Year 2025, TRevPAR of their owned hotels was ₹29,575, which was 1.4 times the TRevPAR of the luxury hospitality segment average in India. Further, the RevPAR of their Managed Portfolio in comparison to comparable hotels across their micro-markets was 1.2 times for the Financial Year 2025. For the Financial Years 2025, 2024, and 2023, their non-room revenues amounted to 51.7%, 49.9%, and 54.4% of their total income, respectively.

Key Strategies:➤ **Improve same-store growth and profit margins through proactive asset management.**

Company is focused on improving their same-store revenue growth and optimizing operational efficiencies to drive profitability. To achieve this objective, they intend to undertake several measures – firstly, enhance existing properties, secondly, undertake targeted marketing initiatives, and, thirdly, improve cost efficiencies. These initiatives are geared to drive growth in RevPAR and market share for their Owned Portfolio and Managed Portfolio, improving profitability and, in turn, their ownership earnings and management fee revenues.

- **Enhancement initiatives in their existing properties:** Company aim to continuously enhance their hotels and invest in upgrades across their Owned Portfolio. This includes room renovations, expansion of premium F&B offerings, and addition of luxury amenities such as exclusive members-only clubs, globally renowned spas, and high-end retail outlets. These enhancements are designed to elevate the guest experience, attract high-value guests, increase occupancy, and drive ancillary revenues. For example, The Leela Palace Bengaluru's ongoing upgrades include the addition of a ballroom space, luxury retail areas, and introduction of globally renowned and India's first Soneva spa, further positioning the hotel as a comprehensive luxury ecosystem. These enhancements are expected to boost their market share, weekend occupancy rates, and increase their revenue streams. Since April 1, 2021, they have undertaken significant property improvement initiatives with a total capital expenditure plan of ₹6,545.84 million, 65.37% of which has been incurred as of March 31, 2025. The remaining enhancements are ongoing and are being targeted to be completed over the next 12 to 18 months.
- **Operational revenue enhancement initiatives:** Company believe they are well-positioned to capitalize on the expected increase in travel demand in the near future, and thus they are focused on increasing their room rates while maintaining and improving their average occupancy. Their focus is to continue improving their ARR, expand their marketing initiatives, leverage and grow their global digital distribution partnerships, and upgrade their digital infrastructure to enhance customer engagement and operational efficiency. This encompasses implementing advanced property management systems, leveraging data analytics for personalized services, launching The Leela App, and enhancing their website's booking capabilities including virtual reality tours.
- **Operational efficiency and cost management initiatives:** Over the Financial Year 2023 to the Financial Year 2025, their flow through of incremental revenue to EBITDA was 54.95%. Company expect to continue to enhance the performance of their Portfolio by improving operating efficiencies and optimizing costs. This includes driving staff productivity and efficiency through comprehensive training programs such as The Leela Leadership Development Program ("LLDP") and The Leela Executive Accelerated Development Program ("LEAD"), which are geared to ensure that they have a ready pipeline of high-quality talent available at all levels as they expand their portfolio. They expect to further benefit from embedded operating leverage that their business model offers, as reflected in the chart below:

➤ **Expansion of their Portfolio through acquisitions and developments, including through identified assets.**

Company intend to expand their Portfolio through acquisitions and developments of hotels that complement their brand attributes and acquisitions of underperforming luxury hotels operating under other brands, in premier locations with a compelling demand-supply proposition for luxury offerings. This growth will primarily be in the form of acquisition of existing hotels and resorts in both urban and resort locations and development of new hotels and resorts. During the Financial Year 2025, ARR and RevPAR across their Owned Portfolio amounted to ₹22,545 and ₹15,306, respectively, which were both 1.4 times that of the ARR and RevPAR of the overall luxury hotel segment in India. Their recent growth has been driven, in part, by additions to their Portfolio, in particular, The Leela Palace Jaipur. Their acquisition of The Leela Palace Jaipur and the investments made in this hotel helped more than double the ARR from ₹11,928 in the Financial Year 2020 to ₹28,756 in the Financial Year 2025 and increase the RevPAR from ₹7,037 in the Financial Year 2020 to ₹15,242 in the Financial Year 2025.

Company intend to capitalize on their premium market positioning and brand strength in luxury hospitality at each of their new hotels. They currently plan to further expand their footprint by acquiring and/or developing five new hotels that will be directly owned and managed by them – in Agra (Uttar Pradesh), Srinagar (Union Territory of Jammu and Kashmir), Ayodhya (Uttar Pradesh), near Ranthambore National Park (Rajasthan), and near Bandhavgarh National Park (Madhya Pradesh). These projects, with a combined addition of an estimated 475 keys and expected capital expenditure of ₹11,315 million, are strategically located in key tourist and business

destinations catering to both domestic and international travelers. These hotels are expected to be completed and operational by Financial Year 2027 to 2028.

Set out below are certain details regarding their under-development properties:

Name and Location of the Property	Type	Segment	Expected number of keys	Share of Expected Capital Expenditure (₹ in millions)	Acquisition/New Development	Percentage ownership	Expected Financial Year of commencement	Stage of Development	ARR for luxury properties during the Financial Year 2025
The Leela Palace Agra, Uttar Pradesh	Palace	Heritage & Grandeur	99	4,419	New development	100%	2028	In process of receiving approvals to commence construction	Rs 46,000-51,000
The Leela Palace Srinagar, Jammu and Kashmir	Palace	Hill Station	170	1,899	Development of a hotel pursuant to Concession Agreement	50%	2028	In process of applying for approvals for renovation	Rs 28,000-33,000
The Leela Ayodhya, Uttar Pradesh	Hotel	Spiritual	100	2,997	Acquisition and subsequent development of hotel	76%	2028	In process of applying for approvals for development	Rs 18,000-23,000
The Leela Ranthambore, Rajasthan	Resort	Heritage & Grandeur	76	1,280	Acquisition and subsequent development of hotel	51%	2028	In process of applying for approvals for development	Rs 49,000-54,000
The Leela Bandhavgarh, Madhya Pradesh	Resort	Wildlife	30	720	Acquisition and subsequent development of hotel	74%	2028	In process of applying for approvals for development	Rs 48,000-53,000

➤ Expand their footprint through new hotel management agreements.

In addition to growing their Owned Portfolio, they will continue to focus on growth through hotel management agreements with third-party hotel owners, allowing them to extend their brand presence with minimal capital investment. With their strong brand positioning and operational expertise, they aim to establish themselves as a preferred partner for luxury hotel owners, given their ability to drive superior RevPAR for their hotel owners. For the Financial Year 2025, the ARR and RevPAR of their Managed Portfolio, in comparison to comparable hotels across their micro-markets, was 1.3 times and 1.2 times respectively. Hotel management agreements enable them to provide quality management and branding to third-party owned hotels, while benefitting from the extension of their network and brand presence in certain geographies within India and select attractive international markets. In case of new developments where they enter into hotel management agreements, they are involved from the development stage to ensure consistency in brand and offering standards, while in case of existing operational hotels hitherto managed by third parties, they are involved in the rebranding and repositioning of the assets to meet their brand standards.

Under their hotel management agreements, they are typically entitled to a fixed percentage of the gross operating revenue as well as a fixed percentage of the net room revenue. Company are also entitled to an incentive fee generally being a variable percentage linked to the gross operating profit of the hotel. All the hotels in their Managed Portfolio (except for a managed hotel which was rebranded in the Financial Year 2024) generated incentive fees, demonstrating the strength of their brand and the value they create for their third-party hotel owners. Their management agreements with third-party hotel owners are long-term and the initial term varies from 10 to 30 years, with extensions up to 10 years. For the Financial Year 2025, their management and other operating fees amounted to ₹698.20 million, out of which they generated ₹606.82 million in management fees from seven hotels in their Managed Portfolio, which translated into an average of ₹86.69 million per hotel.

The table below sets forth management fees earned from their Managed Portfolio for the years indicated:

Particulars	FY 2025	FY 2024	FY 2023
The Leela Ambience Convention Hotel Delhi	89.22	65.24	50.34
The Leela Ambience Gurugram Hotel & Residences	217.05	182.19	160.36
The Leela Ashtamudi, A Raviz Hotel	13.52	11.18	11.79
The Leela Bhartiya City, Bengaluru	119.71	85.21	70.91
The Leela Gandhinagar	60.92	52.37	56.8
The Leela Kovalam, A Raviz Hotel	99.68	91.31	69.12
The Leela Palace Jaipur	-	-	137.52
The Leela Hyderabad	6.72	-	-
Total management fees from managed hotels	606.82	487.49	556.83
Other operating fees	91.38	107.48	108.64
Total management and other operating fees	698.2	594.97	665.47

➤ **Maintain a sustainable capital structure while pursuing organic and inorganic growth opportunities with prudent capital allocation.**

Company will continue to focus their expansion plans in key gateway markets in India and internationally, which have favorable demand and supply dynamics for hotels in the luxury sector through a combination of Greenfield development, inorganic acquisitions and hotel management arrangements. The geographies they intend to focus on for future growth are the Maldives, Dubai, and Mumbai and Goa in India, among others. They intend to continue to adopt prudent capital allocation strategies in their approach to the development of Greenfield projects and for the inorganic acquisitions of existing hotel properties, which can be rebranded and operated under The Leela brand. They intend to use a portion of the Net Proceeds towards repayment/prepayment/redemption of certain outstanding borrowings, including the interest accrued and prepayment penalties as applicable, availed by their Company and certain of their wholly owned Subsidiaries and step-down subsidiaries. Company leverage capabilities of their management, and the deep expertise of their promoters allows them to allocate capital at opportune times to acquire assets and reposition them or acquire land and build hotels efficiently. Their approach to growth includes analyzing demand trends, supply dynamics, and location accessibility and ensuring new developments maintain their brand's reputation and quality standards while adopting a sustainability framework. They believe that the combination of their world-class brand, their management team's expertise and the significant operating experience of Brookfield enables them to be well-placed to take advantage of opportunities to expand their presence outside India, and particularly in markets which witness high footfall of Indian tourists.

➤ **Expand the reach of The Leela brand.**

Company believe that the Leela brand is associated with luxury. As part of maintaining and building on this strength, they have taken various initiatives to extend the reach of the brand by creating new and expanding on existing touchpoints. These initiatives are aimed at continuing to develop products and services that bolster the brand, expand their loyal customer base and drive RevPAR premiums and the total revenue generating potential. They will continue to evolve their luxury offerings and service standards that are representative of Indian hospitality traditions and also relevant to today's luxury travelers. Some of the initiatives they have initiated include:

- The Leela Clubs: Company is introducing exclusive, members-only clubs known as "Arq" at several locations, including more imminently at The Leela Palace Bengaluru, the Leela Palace Chennai and Leela Palace New Delhi. These clubs will operate on a subscription-based business model, providing members with unique benefits such as private events, personalized services and access to exclusive facilities. The clubs aim to enhance customer loyalty, generate recurring revenue streams through membership fees, and strengthen customer engagement with their hotels' luxury offerings.
- The Leela branded serviced residences: As part of their strategy to capitalize on the value of The Leela brand and in response to the increasing demand for luxury residential experiences, they plan to launch branded serviced residences that are integrated with their hotels and resorts. These properties will aim to offer high-end living environments that reflect the luxurious standards of their hospitality services, appealing to affluent buyers seeking premium, branded living spaces. Company will receive royalty fees and management fees for the use of The Leela brand in connection with the sale of the interests in these projects as well as management of these projects. The Leela branded residences will allow them to leverage their experience in developing luxury hotels to cater to the rise in demand for luxury residences in India in the past few years.
- The Leela branded serviced apartments: Ancillary hospitality segments such as serviced apartments are expected to continue to gain traction on the back of increasing disposable income. They are also expanding into the business of luxury serviced apartments, designed to provide long-stay guests with a home-like environment enhanced by hotel-level services. This initiative caters to a growing market segment seeking extended stays with the convenience of residential living and luxury of hotel services. They have secured a management contract for The Leela Luxury Residences and Club, in Mumbai (Maharashtra), adjacent to approximately 1.25 msf office campus currently being developed by affiliates of Brookfield (such as Striton Properties Private Limited) near Mumbai's international airport in Andheri (Maharashtra). These will enable them to diversify their revenue streams and capitalize on the growing market for high-quality serviced residences.

Industry Snapshot:

Overview of Indian Hospitality Industry

India's hospitality industry has an inventory of approximately 3.4 million keys as of March 31, 2024, of which the organized sector, which includes branded, aggregators, and quality independent hotels, represents only approximately 11% or approximately 375,000 keys. The organized hotel stock is further segmented into branded and independent hotels, of which branded hotels constitute approximately 45% of the keys, i.e., approximately 170,000 keys. The stock of luxury hospitality remains constrained – constituting only 17% of the branded hotel market i.e., approximately 29,000 keys.

Hospitality in India is typically undertaken through Owner, Manager and Franchiser business models and any combinations of these. The business model of an Owner-Manager combines asset ownership and management and provides alignment with an optimal focus on asset level profitability, brand progression and management fee growth. The hospitality industry comprises luxury, premium (upper upscale and upscale), economy and midscale segments, which provide a wide range of offerings, services, and experiences. Luxury hospitality segment has larger room sizes, high-quality amenities with best-in-class services and are typically characterized by multiple banquets, restaurants and meeting rooms depending on the target segment and thus are able to command higher ARRs compared to other segments.

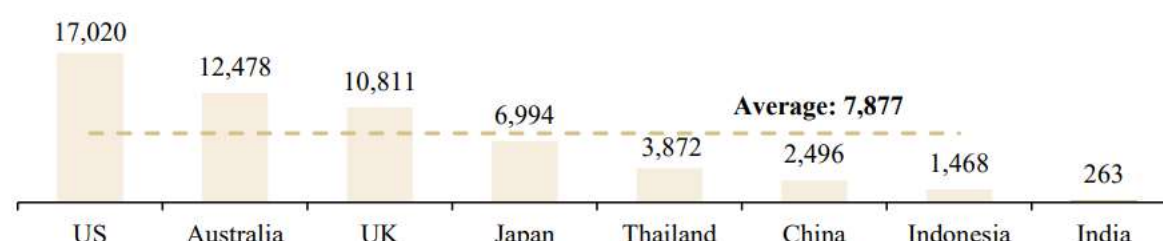
Business Models in Hospitality

Hotel operating structures are stratified into layers, each performing a key role. This specialization of focus can create greater efficiency in the operation of the overall asset. While property owners are largely focused on maximizing asset value and underlying profitability, operators/managers are generally incentivized to drive revenues with lesser focus on asset value growth. The business model of an owner-manager combines asset ownership and management and provides alignment with an optimal focus on asset level profitability, brand progression and management fee growth. The Leela is one of the few players with an owner-manager model and the only institutionally managed and owned pure-play luxury Hospitality Company in India.

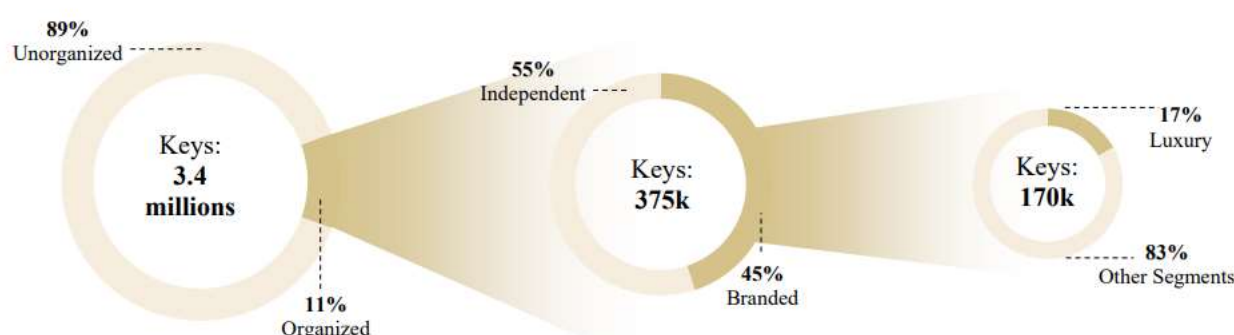
Limited Existing Stock Makes Indian Hospitality Uniquely Positioned for Growth

India has an inventory of approximately 3.4 million keys as of March 31, 2024, of which the organized sector represents approximately 375,000 keys. The penetration of organized hotels, by keys, in India continues to remain lower than major economies with significant domestic visitation. The organized hotel stock is further segmented into branded and independent hotels, of which branded hotels constitute approximately 45% of the inventory, i.e., approximately 170,000 keys in Financial Year 2024. Branded hotels are further segmented into luxury, premium (upper upscale and upscale), midscale and economy. The stock of luxury hospitality hotels remains constrained – constituting only 17% of the branded hotel keys, across 230 hotels and approximately 29,000 keys across India in Financial Year 2024.

The Indian Hospitality Industry is Significantly Underpenetrated Relative to Major Economies (# of Organized Hotel Keys per Million Population – March 31, 2024)



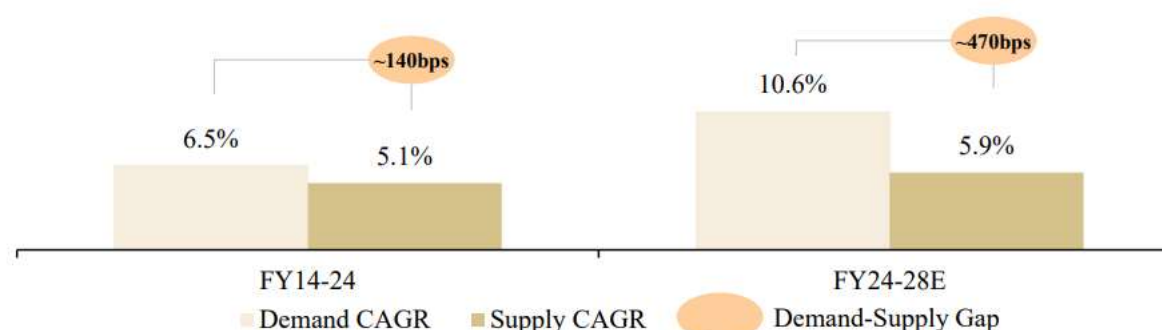
Existing Luxury Hospitality Stock Represents Approximately 17% of the Overall Indian Branded Hotel Stock (Segmentation of Hotel Stock in India (March 31, 2024))



Demand Growth to Outpace Supply in Luxury Segment

Rising disposable income, widening demand-supply gap, shift in consumer preference towards premium experiences, and limited inventory of luxury hotels in India have driven ARR growth and occupancy for the luxury segment from Financial Year 2014-24. Further, supply in the luxury segment is expected to remain constrained due to high barriers to entry including limited availability of land, extensive regulation, restrictive zoning, high cost of capital and long gestation periods. As a result, a favorable demand-supply outlook is expected for the luxury hospitality segment in India, with total demand estimated to grow at a CAGR of 10.6% over Financial Year 2024 to Financial Year 2028 against supply growth of a CAGR of 5.9% over the same period.

Widening Demand-Supply Gap in the Luxury Hospitality Industry

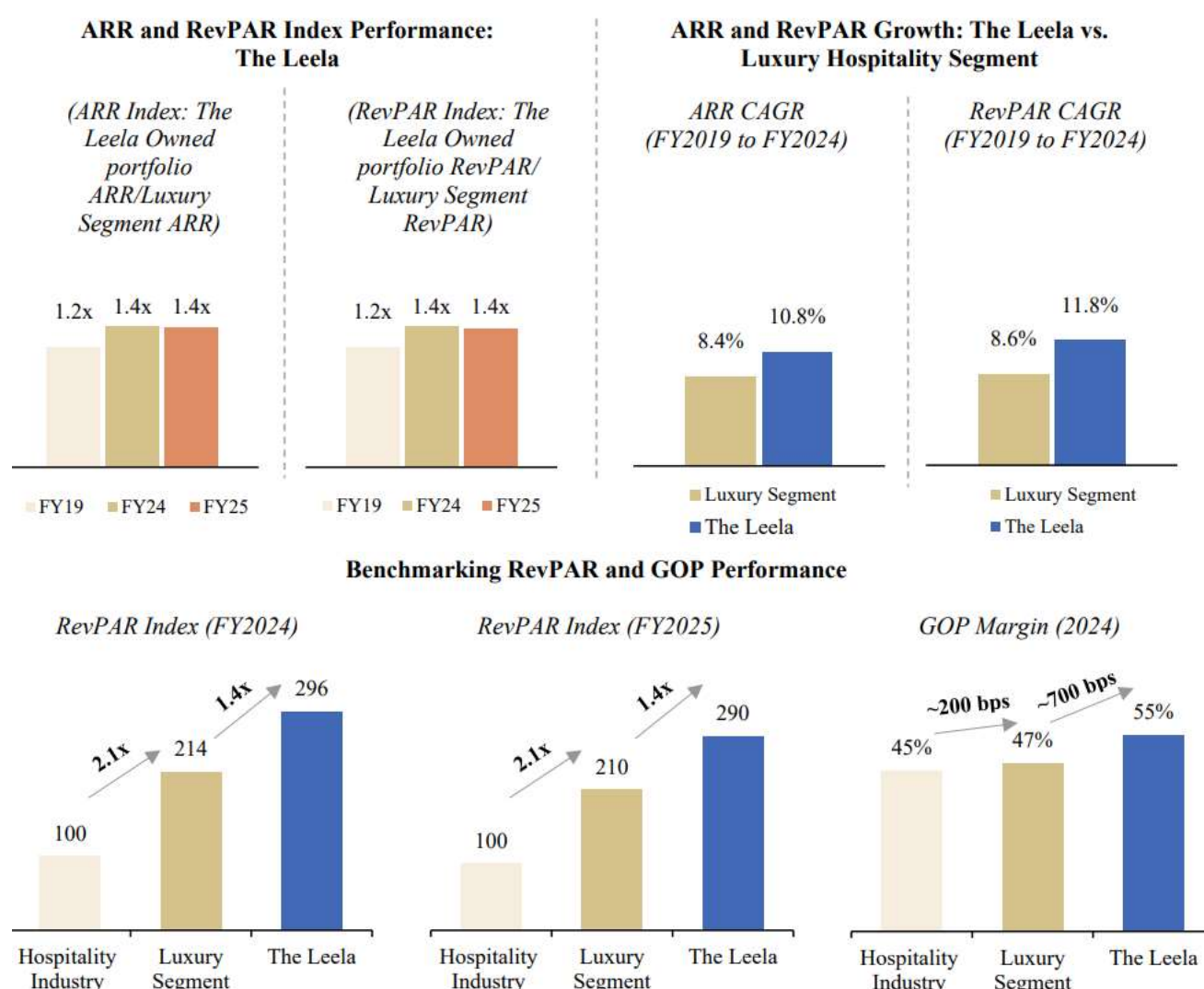


The Indian Luxury Hospitality Segment Has High Potential to Grow Further Based on Global Comparables

The Indian luxury hospitality segment is well positioned to continue its upward growth trajectory, basis global trends which include (1) increased global spending in favor of luxury hospitality, (2) close correlation between economic well-being and growth in the hospitality industry, a trend witnessed both in the US and Europe in the 1980s and, (3) significant headroom for ARR growth in the luxury hospitality segment – luxury ARR in Indian cities such as Bengaluru (US\$174) and New Delhi (US\$209) are significantly lower than ARRs for the luxury hospitality segment in cities such as London (US\$799), Dubai (US\$786), Bali (US\$669), Singapore (US\$473), Bangkok (US\$382) and Hong Kong (US\$363).

Benchmarking of Key Operating Metrics

During Financial Year 2019 to Financial Year 2024, ARR and RevPAR of the luxury hotel segment grew at 8.4% and 8.6% respectively, over the same period. The Leela's Owned Portfolio's ARR and RevPAR was 1.2 times and 1.4 times of the luxury hospitality segment average in Financial Year 2019 and Financial Year 2024, respectively. The Leela's Owned Portfolio's ARR and RevPAR was 1.4 times of the luxury hospitality segment average in Financial Year 2025.

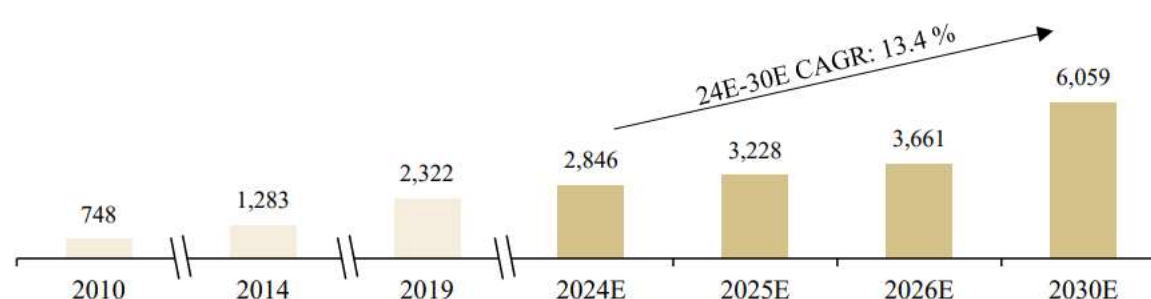


Domestic Travel is Poised for Significant Growth

Domestic tourism is a key driver for the Indian hospitality industry, with domestic tourist visits expected to double over the next six years. Rising disposable income, improved connectivity through development of air, road and rail travel infrastructure and development of tourist destinations have driven a resurgence in domestic travel in India post COVID. DTV are expected to grow to 6.0 billion in 2030 from 2.8 billion in 2024, representing a CAGR of 13.4%. Continued push on tourism related infrastructure spending is expected to support growth in air traffic, and domestic passenger traffic is expected to more than double to 693 million in Financial Year 2030 from 307 million in Financial Year 2024.

Resurgence in Domestic Travel to Drive Growth in India's Tourism Industry

(India Domestic Tourist Visits (In millions))



Post the pandemic, there has been a growing trend of travel to domestic destinations, driven by growing interest in exploring local cultural destinations. This has been supported by government initiatives and campaigns promoting domestic tourist spots and growing popularity of “workcations” and “staycations”. Strong revival of MICE events, higher disposable incomes increasing traction in segments such as the luxury wellness and wildlife travel segment and growing popularity of new destinations such as Kashmir and Sikkim and growing popularity of wellness travel are contributing to growth of domestic travel. Domestic visitor spending in 2023 dominated the total visitor spend. In 2019, domestic visitor spending amounted to more than ₹12.74 trillion, which increased to approximately ₹14.64 trillion in 2023. Domestic visitor spending is estimated to grow by 7.9% CAGR over the next 11 years from 2023 onwards, increasing the domestic visitor spend to approximately ₹33.95 trillion, more than double that of 2023.

- Accounting ratios**

Particulars	Unit	FY 2025	FY 2024	FY 2023
Total income	₹ in million	14,065.56	12,265.00	9,032.67
Total income growth (%)	%	14.68%	35.78%	N.A.
Revenue from operations	₹ in million	13,005.73	11,714.53	8,600.58
Revenue growth (%)	%	11.02%	36.21%	N.A.
Revenue from food & beverages	₹ in million	4,781.73	4,317.12	3,305.98
Contribution of Revenue from food and beverages (As a % of Revenue from operations)	%	36.77%	36.85%	38.44%
EBITDA	₹ in million	7,001.68	6,000.26	4,236.29
EBITDA margin (%)	%	49.78%	48.92%	46.90%
Restated profit/ (loss) for the year	₹ in million	476.58	-21.27	-616.79
Restated profit/ (loss) margin	%	3.39%	-0.17%	-6.83%
Adjusted Net Debt	₹ in million	25,676.84	37,753.56	34,034.19
Inventory/ Keys	Number	3,553	3,382	3,382
Number of hotels	Number	13	12	12
Average room rate	Rs	16,408.67	15,212.77	12,819.85
Average occupancy	%	65.19%	63.05%	61.06%
RevPAR	Rs	10,696.34	9,592.29	7,828.02
TRevPAR	Rs	29,574.56	26,218.12	22,664.65
Employee benefit expense (As a % of Total Income)	%	19.43%	19.10%	19.17%

Comparison with listed entity

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in millions)	Basic EPS	Diluted EPS	P/E	RONW (%)	NAV (₹)	EV/EBITDA	Market cap/Sales
Schloss Bangalore Limited (2025)	10	13,005	1.43	1.43	266.7**	1.32%	148.88	30.53	11.2
Schloss Bangalore Limited (2024)	10	11,714	(0.12)	(0.12)	-	-	(160.57)	-	-
Listed Peers									
The Indian Hotels Company Limited	1	67,688	8.86	8.86	86.43	13.13%	71.16	45.75	15.6
EIH Limited	2	25,113	10.22	10.22	36.24	16.58%	65.34	22.34	8.8
Chalet Hotels Limited	10	14,173	13.54	13.53	59.93	15.03%	84.74	33.46	12.3
Juniper Hotels Limited	10	8,177	1.46	1.46	197.91	0.90%	119.34	22.97	7.7
Ventive Hospitality Limited	1	18,421	-5.24	-5.24	N.A.	-1.82%	157.13	24.39	9.3

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 07, 2025.

2) */** P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

Key Risk:

- Any deterioration in the quality or reputation of their “The Leela” brand could have an adverse effect on their business, financial condition and results of operations.
- A significant portion of their total income is derived from the five hotels owned by them (aggregating to 93.46%, 93.77% and 91.13% of their total income for the Financial Year 2025, Financial Year 2024 and Financial Year 2023, respectively) and any adverse developments affecting such hotels or regions could have an adverse effect on their business, results of operations and financial condition.
- Company and certain of their Material Subsidiaries have incurred losses in the past during Financial Years 2024 and 2023 ₹ (21.27) million for the Financial Year 2024 and ₹ (616.79) million for the Financial Year 2023 (on a consolidated and restated basis)), as well as during Financial Year 2025 for three of their Material Subsidiaries, and may experience losses in the future which could result in an adverse effect on their business, cash flows and financial condition.

- Company and certain of their Material Subsidiaries have had negative net cash flows in the past and may continue to have negative cash flows in the future, which could adversely affect their results of operations and financial condition.
- Company have granted security interests over certain of their assets, and any failure to satisfy their obligations under their secured borrowings (₹39,087.46 million as of Financial Year 2025) could lead to invocation of security interest, resulting in a forced sale or seizure of such assets.
- Company and certain of their Material Subsidiaries have had negative net worth in the past ₹ (28,257.23) million as at March 31, 2024, and ₹ (25,119.63) million as at March 31, 2023, on a consolidated and restated basis and may experience negative net worth in the future which could result in an adverse effect on their business, cash flows, financial condition and results of operations.
- Company have substantial indebtedness which requires significant cash flows to service and limits their ability to operate freely. As of March 31, 2025, they had outstanding borrowings of ₹ 39,087.46 million on a restated and consolidated basis. Further, their finance costs as a percentage of total income for the Financial Year 2025 amounted to 32.57%. In addition, they may require additional financing in the future in order to continue to grow their business, which may not be available on acceptable terms, or at all.

Valuation:

Schloss Bangalore Ltd has a leading Luxury Hospitality Brand with Rich Heritage and Global Appeal with marquee Owned Hotels in Markets with High Barriers to Entry and comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources along with track Record of Driving Operational Efficiency by their Active Asset Management Approach.

At the upper price band company is valuing at P/E of 266.8x, P/S of 11.2x and market cap of ₹ 1,45,271 million with EV/EBITDA of 30x post issue of equity shares.

We believe that the IPO is fairly priced and recommend a “**Subscribe-Long term**” rating to the IPO.

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