



SCHLOSS BANGALORE LIMITED

IPO NOTE – Investor Education Series

May 2025

ISSUE HIGHLIGHTS

- ❑ The Company was incorporated as “Schloss Bangalore Pvt. Ltd” on March 20, 2019, at New Delhi. Subsequently, on the conversion to a public limited company the name was changed to “Schloss Bangalore Ltd” on May 30, 2024.
- ❑ The company **owns, operates, manages and develops luxury hotels and resorts under “The Leela” brand**. The company undertakes its business **primarily through direct ownership** of hotels and **hotel management agreements** with third-party hotel owners.
- ❑ 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.
- ❑ The company is **one of the largest luxury hospitality companies by number of keys in India**, comprising **3,553 keys** across **13 operational hotels** as on March 31, 2025.
- ❑ The company’s portfolio includes **5 owned hotels** (“Owned Portfolio”), **7 hotels that are managed** by the company through hotel management agreements (“Managed Portfolio”) and **1 hotel which is owned and operated by a third-party owner** under a franchise arrangement with the company.
- ❑ The company has 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 FY 2025
- ❑ The company’s service excellence luxury hospitality is reflected through its **net promoter score (“NPS”)** across its Portfolio which was **84.00 -highest amongst key hospitality peers, in FY2024**. The company’s NPS across its Portfolio was 85.11 in FY2025.
- ❑ The company’s the average room rate (“ARR”) and revenue per available room (“RevPAR”) across its Owned Portfolio amounted to **₹22,545 and ₹15,306, respectively**, which were both **1.4 times the luxury hospitality segment average in India**.
- ❑ The company plans to **expand its Portfolio with 7 new hotels**, aggregating **~678 keys or 19.08% of existing keys through 2028** that will be either developed, owned or managed by the company.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Share Capital	276.49	20.17	20.17
Net Worth	3,604.99	(2,825.72)	(2,511.96)
Total Borrowings	3,908.75	4,242.18	3,696.18
Total Income	1,406.56	1,226.50	903.27
Revenue from Operations	1,300.57	1,171.45	860.06
Revenue Growth (%) as stated	11.02%	36.21%	-
Adj. EBITDA as stated	700.17 [^]	600.03	423.63
Adj. EBITDA Margin (%) as stated	49.78%	48.92%	46.90%
Net Profit for the period	47.66	(2.13)	(61.68)
Net Profit (%) as stated	3.39%	(0.17%)	(6.83%)
EPS – Basic & Diluted (₹)	1.97	-0.12	-3.5
Average room rate (₹)	16,408.67	15,212.77	12,819.85
Average occupancy (%)	65.19%	63.05%	61.06%
RevPAR (₹)	10,696.34	9,592.29	7,828.02
TRevPAR (₹)	29,574.56	26,218.12	22,664.65
NAV (₹) as stated	148.88	(160.57)	(142.74)

Source: RHP, * Not annualized, ^ includes a share of net loss of JV of ₹ 0.19 Cr; The company converted 622,103,028 CCPS into 100,501,294 Equity Shares pursuant to board resolution on Jan. 10, 2025; the conversion price was ₹ 619/share

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 2,500 Cr + Offer for Sale of Equity Shares aggregating up to ₹ 1,000 Cr

Issue size: ₹ 3,500 Cr

No. of shares: 8,47,45,762 - 8,04,59,769 Shares

Face value: ₹ 10/-

Price band: ₹ 413 - 435

Bid Lot: 34 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 13,919 Cr - ₹ 14,527 Cr

BRLMs: Axis Capital, JM Financial, BofA Securities, Morgan Stanley, J.P. Morgan, Kotak Mahindra Capital, Citigroup Global Markets, IIFL Capital, ICICI Securities, Motilal Oswal, SBI Capital Markets
Registrar: KFin Technologies

Issue opens on: Monday, 26th May 2025

Issue closes on: Wednesday, 28th May 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	29-05-2025
Refunds/Unblocking ASBA Fund	30-05-2025
Credit of equity shares to DP A/c	30-05-2025
Trading commences	02-06-2025

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	6,35,59,322	6,03,44,828	2,625	75%
NIB	1,27,11,864	1,20,68,965	525	15%
-NIB2	84,74,576	80,45,976	350	
-NIB1	42,37,288	40,22,988	175	
RET	84,74,576	80,45,976	350	10%
Total	8,47,45,762	8,04,59,769	3,500	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	34 Shares	476 Shares	2,312 Shares
Minimum Bid Lot Amount (₹)	₹ 14,790 [^]	₹ 2,07,060 [^]	₹ 10,05,720 [^]
Appl for 1x	2,36,646 Applications	8,452 Applications	16,903 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue [^]
276,486,614	33,70,19,302	33,39,57,878

~Lower price Band ^ Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	100%	75.91%
Public -Others	-	24.09%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The Company was incorporated as “Schloss Bangalore Pvt. Ltd” on March 20, 2019, at New Delhi. Subsequently, on the conversion to a public limited company the name was changed to “Schloss Bangalore Limited” on May 30, 2024. The company owns, operates, manages and develops luxury hotels and resorts under “The Leela” brand. The company undertake its business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners.

Brief Biographies of Directors & Key Managerial Personnel

Deepak Parekh is the Chairman and Independent Director on the Board. He has over 46 years of experience in the banking and financial services sector. He is on the board of several companies across diverse sectors including HDFC Life Insurance Company Ltd.

Anuraag Bhatnagar is the Whole-time Director and Chief Executive Officer of the Company. He has over 29 years of experience in the hospitality sector. He was previously associated with Starwood Hotels & Resorts India Pvt’ Ltd, a subsidiary of Marriott International and with EIH Ltd.

Ankur Gupta is a Non-executive Director on the Board. He is a managing partner and head of Asia Pacific and Middle East for Brookfield’s real estate business and country head for Brookfield in India. He joined Brookfield in 2012, and he has worked on Brookfield’s real business transactions spanning across India and North America.

Ananya Tripathi is a Non-executive Director on the Board. She has over 8 years of experience in consultancy, strategy and the real estate sector. Previously She was associated with Myntra Jabong India Pvt. Ltd as the chief strategy officer and head of category business, McKinsey & Company as associate principal.

Ashank Kothari is a Non-executive Director on the Board. He has over 10 years of experience in the real estate sector. He is a Managing Director in Brookfield’s real estate business in India. Prior to joining Brookfield, he was associated with a global Pvt. equity firm in New York.

Shai Zelering is a Non-executive Director on the Board. He has over 10 years of experience in the hospitality sector. He joined Brookfield in 2014. He is currently a Managing Partner in Brookfield’s real estate business, and is responsible for portfolio management activities for all hospitality properties in the U.S.

Mukesh Butani is an Independent Director on the Board. He has been a qualified chartered accountant for over 38 years and his experience includes being a co-founder of BMR Legal, a tax law firm in India.

Apurva Purohit is an Independent Director on the Board. She has over 32 years of experience in the advertisement, media and communications sector and her experience includes serving as a director on the boards of directors of several companies including Manipl Health Enterprises Pvt. Ltd, Midday Infomedia Ltd and Music Broadcast Ltd.

Ravi Shankar is the Head - Asset Management and CFO. He has been associated with Leela group since January 2, 2020. Previously, he was associated with Meraas Hotels and Resorts, Starwood Hotels & Resorts India Pvt. Ltd, Abjar Hotels International LLC.

Jyoti Maheshwari is the Company Secretary and Compliance Officer. She has been associated with Leela group since October 7, 2021. Previously, she was associated with Noveltech Feeds Pvt. Ltd, Seamec Limited, Vikas Global One Limited. She was also previously associated with Promod (India) Private Limited and SSIPL Retail Limited.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings, interest accrued & prepayment penalties, as applicable, availed: 	
<ul style="list-style-type: none"> (i) by the company 	1,102.50
<ul style="list-style-type: none"> (ii) certain wholly owned Subsidiaries, and step-down subsidiaries viz, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries 	1,197.50
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 2,500 Cr [^])	Upto 5,74,71,264 [^] Equity Shares	-
Offer for Sale by Promoter Selling Shareholder:	No. of Shares	WACA per Equity Share (₹)
Project Ballet Bangalore Holdings (DIFC) Pvt Ltd (₹ 1,000 Cr)	Up to 2,29,88,505 [^] Equity Shares	19.73

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	27,64,86,609	100.00%	2,29,88,505	25,34,98,104	75.91%
Promoters Group	5	0.00%	-	5	0.00%
Total for Promoter and Promoter Group	27,64,86,614	100.00%	2,29,88,505	25,34,98,109	75.91%
Public	-	0.00%	5,74,71,264	8,04,59,769	24.09%
Total for Public Shareholder	-	0.00%	5,74,71,264	8,04,59,769	24.09%
Total Equity Share Capital	27,64,86,614	100.00%	8,04,59,769	33,39,57,878	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

The company owns, operates, manages and develops 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. The Leela brand and properties have won over 250 awards since January 2021, which demonstrates its contribution to India’s luxury hospitality landscape.

The company is one of the largest luxury hospitality companies by number of keys in India, comprising 3,553 keys across 13 operational hotels as on March 31, 2025. The company’s portfolio of hotels includes The Leela Palaces, The Leela Hotels and The Leela Resorts. The company undertakes its business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners.

The company’s portfolio includes 5 owned hotels (“Owned Portfolio”), 7 hotels that are managed by the company through hotel management agreements (“Managed Portfolio”) and 1 hotel which is owned and operated by a third-party owner under a franchise arrangement with the company. The company has 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 FY2025.

The company’s service excellence luxury hospitality is reflected through its net promoter score (“NPS”) across its Portfolio which was 84.00 -highest amongst key hospitality peers, in FY2024. The company’s NPS across its Portfolio was 85.11 in FY2025.

The company’s Owned Portfolio includes 5 iconic hotels located in the top luxury hospitality destinations in India. These hotels are designed as “modern palaces” and aim to blend traditional Indian architecture with contemporary world-class amenities and services. The company’s modern palace hotels in Bengaluru (Karnataka), Chennai (Tamil Nadu) and New Delhi (Delhi) are recognized hospitality landmarks and benefit from high barriers to entry.

The company’s properties are a luxury ecosystem, comprising of luxurious accommodations, curated experiences, wellness programs and award-winning food and beverage (“F&B”) options. This has enabled the company to drive superior total revenue per available room, in comparison to the luxury hospitality segment in India. The company’s the average room rate (“ARR”) and revenue per available room (“RevPAR”) across its Owned Portfolio amounted to ₹22,545 and ₹15,306, respectively, which were both 1.4 times the luxury hospitality segment average in India. For FY2025 the company’s total revenue per available room (“TRRevPAR”) for the Owned Portfolio was ₹ 29,575, which was 1.4 times the luxury hospitality segment in India. Further, between FY2019 and 2024, the company’s Owned Portfolio demonstrated a 11.8% CAGR in RevPAR, higher than the 8.6% CAGR of the luxury hospitality segment in India. For FY 2025, the ARR and RevPAR of the company’s Managed Portfolio, in comparison to comparable hotels across their micro-markets, was 1.3 times and 1.2 times respectively.

Further, the company plans to expand its Portfolio with 7 new hotels, aggregating ~678 keys or 19.08% of existing keys through 2028 that will be either developed, owned or managed by the company. The company plans to expand footprint across

additional cities and tourist destinations, which include modern palace hotels in Agra (Uttar Pradesh) and Srinagar (Union Territory of Jammu and Kashmir), resorts in Ranthambore (Rajasthan) and Bandhavgarh (Madhya Pradesh) and serviced apartments in Mumbai's (Maharashtra) international airport district. The company intends to develop existing land assets, pursuing accretive asset acquisition opportunities, hotel management agreements and pursue selective partnerships, acquisitions and development of brands that complement its Portfolio.

The company's strategic initiatives and expansion plans are greatly enhanced by the support of its Promoters, that are advised and managed by affiliates of Brookfield, a global alternative asset manager with over US\$1 trillion of AUM and operations in over 30 countries. To further accelerate growth the company has entered into a right of first offer agreement, dated September 17, 2024, with an affiliate of Brookfield (BSREP III India Ballet Holdings (DIFC) Ltd) a promoter of the company's Promoter, granting Schloss Bangalore the right of first offer to acquire hospitality assets from them, before such offer is made to third parties. The company has generated robust growth between the FY 2023 and the FY 2025, in terms of revenue from operations, ARR, RevPAR and TRevPAR. The company's EBITDA margin for the FY 2024 amounted to 48.92%, which, according to the HVS Report, was better than the EBITDA margin of the company's listed peers which ranged from 33.66% to 45.60%. The company's EBITDA margin for the FY 2025 amounted to 49.78%. In addition, the RevPAR of the company's Owned Portfolio, was ~ 2.9 times of the overall hospitality industry in India and 1.4 times of the luxury hospitality segment in India for the FY 2025.

KEY OPERATIONAL METRICS

Metrics	As of March 31 st ,		
	2025	2024	2023
Overall Portfolio			
Number of cities	11	10	10
Number of hotels	13	12	12
Number of keys	3,553	3,382	3,382
Average occupancy (%)	65%	63%	61%
ARR (₹)	16,409	15,213	12,820
RevPAR (₹)	10,696	9,592	7,828
Owned Portfolio			
Number of cities	5	5	5
Number of hotels	5	5	5
Number of keys	1,224	1,216	1,216
Average occupancy (%)	68%	67%	67%
ARR (₹)	22,545	20,966	17,248
RevPAR (₹)	15,306	14,030	11,475
TRevPAR (₹)	29,575	26,218	22,665
Managed Portfolio:			
Number of cities	8	7	7
Number of hotels	8	7	7
Number of keys	2,329	2,166	2,166

Source: RHP; note the data of Average occupancy, ARR and RevPAR excludes The Leela Mumbai.

REVENUE FROM OPERATIONS

Industry	As at March 31 st ,					
	2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Room income	680.02	52.29%	615.06	52.50%	411.79	47.88%
Revenue from food and beverages	478.17	36.77%	431.71	36.85%	330.60	38.44%
Management and other operating fees	69.82	5.37%	59.50	5.08%	66.55	7.74%
Other allied services*	53.86	4.14%	48.85	4.17%	38.73	4.50%
Manpower services	18.71	1.44%	16.34	1.39%	12.40	1.44%
Total Revenue from operations	1,300.57	100.00%	1,171.45	100.00%	860.06	100.00%

Source: RHP; * Includes laundry income, health club income, airport transfers, membership etc.










BREAKUP OF TOTAL INCOME – BY OPERATING STRUCTURE

Particulars	As at March 31 st ,					
	2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Income from Owned Portfolio	1,314.58	93.46%	1,150.14	93.77%	823.16	91.13%
Income from hotel management agreements^	60.68	4.31%	49.71	4.05%	60.62	6.71%

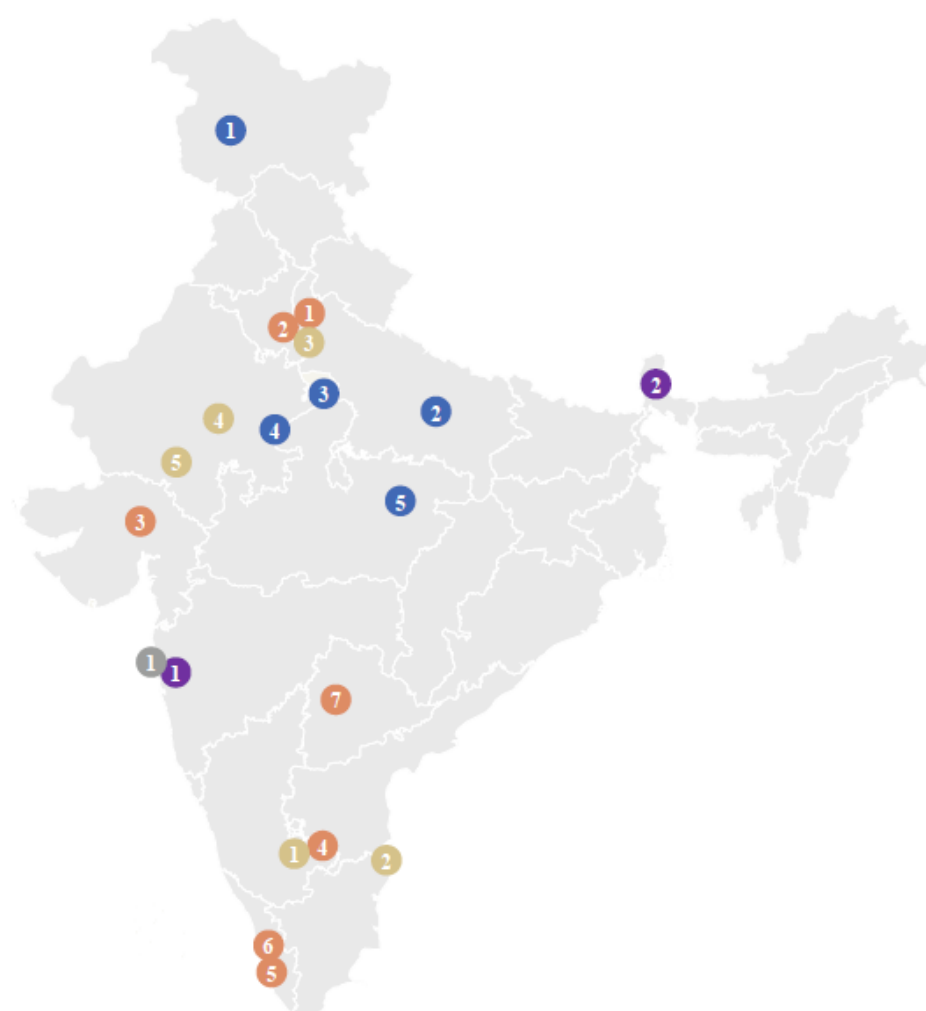
Particulars	Ast at March 31st,					
	2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Income from other sources*	31.30	2.22%	26.65	2.17%	19.49	2.16%
Total income	1,406.56	100.00%	1,226.50	100.00%	903.27	100.00%

Source: RHP, ^ with third party hotel owners; * Includes income from hotel under a franchise arrangement with third-party hotel owner

SNAPSHOT OF KEY OPERATIONAL AND FINANCIAL METRICS

 11 Cities Diversified Portfolio	 85.11 Net Promoter Score ⁽¹⁾ (NPS) Highest Among Key Hospitality Peers ⁽⁶⁾	 1.4 times Superior RevPAR Premium ⁽²⁾
 13 Properties Established Presence	 65.36% Majority Room Revenue from Direct Channels ⁽³⁾	 49.78% Superior EBITDA Margin ⁽⁴⁾
 3,553 Keys One of the Largest Hospitality Companies in India	 46.8%:53.2% Attractive International: Domestic Customers Mix ⁽⁵⁾	 678 / 19.1% Strong Pipeline Keys / % of existing keys

PORTFOLIO AND PIPELINE HOTELS



Owned Hotels (1,224 keys)

- 1 The Leela Palace Bengaluru
- 2 The Leela Palace Chennai
- 3 The Leela Palace New Delhi
- 4 The Leela Palace Jaipur
- 5 The Leela Palace Udaipur

Managed Hotels (1,931 keys)

- 1 The Leela Ambience Convention Hotel, Delhi
- 2 The Leela Ambience Gurugram Hotel & Residences
- 3 The Leela Gandhinagar
- 4 The Leela Bhartiya City, Bengaluru
- 5 The Leela Kovalam, A Raviz Hotel
- 6 The Leela Ashtamudi, A Raviz Hotel
- 7 The Leela Hyderabad

Franchised Hotel (398 keys)

- 1 The Leela Mumbai

New Development Pipeline (475 keys)

- 1 The Leela Palace Srinagar
- 2 The Leela Ayodhya
- 3 The Leela Palace Agra
- 4 The Leela Ranthambore
- 5 The Leela Bandhavgarh

Hotel Management Agreements (203 keys)

- 1 The Leela Serviced Residences, Mumbai
- 2 The Leela Sikkim

DESCRIPTION OF BUSINESS

The Portfolio comprises 3,553 keys across 13 operating hotels located in 11 cities in India, as of March 31, 2025. In addition, the company expect to add 7 new hotels aggregating ~678 keys or 19.08% of existing keys through FY 2028.

Particulars	As at March 31 st ,		
	2025	2024	2023
For Owned Hotels			
Inventory/ Keys (No.'s)	1,224	1,216	1,216
Number of hotels (No.'s)	5	5	5
Average occupancy (%)	68%	67%	67%
Average room rate (₹)	22,545	20,966	17,248
RevPAR (₹)	15,306	14,030	11,475
TRevPAR (₹)	29,575	26,218	22,665
Managed Hotels			
Inventory/ Keys	1,931	1,772	1,772
Number of hotels	7	6	6
Franchised Hotels			
Inventory/ Keys	398	394	394
Number of hotels	1	1	1
Overall Portfolio			
Number of cities (No.'s)	11	10	10
Number of hotels (No.'s)	13	12	12
Number of keys (No.'s)	3,553	3,382	3,382
Average occupancy (%)	65%	63%	61%
ARR (₹)	16,409	15,213	12,820
RevPAR (₹)	10,696	9,592	7,828

Source: RHP; note the data of Average occupancy, ARR and RevPAR excludes The Leela Mumbai.

PORTFOLIO OF OWNED & MANAGED HOTELS

Hotel name	Location	Weighted average room size (sqm)	Total Keys	Suites as a percentage of the total keys (%)	Opening/Rebranding date
Owned Portfolio –Owned and Managed					
The Leela Palace Bengaluru	Bengaluru, Karnataka	61.60	357	12.61%	August 2001
The Leela Palace Chennai	Chennai, Tamil Nadu	57.96	325	9.23%	January 2013
The Leela Palace New Delhi	New Delhi, Delhi	57.24	254	7.09%	April 2011
The Leela Palace Jaipur	Jaipur, Rajasthan	71.80	200	9.00%	May 2021
The Leela Palace Udaipur	Udaipur, Rajasthan	58.71	88	13.64%	May 2009
Managed Portfolio – Under hotel management agreement					
The Leela Ambience Convention Hotel Delhi	Shahdara, Delhi	38.44	480	5.21%	December 2015
The Leela Ambience Gurugram Hotel & Residences	Gurugram, Haryana	58.68	412	7.04%	July 2009
The Leela Gandhinagar	Gandhinagar, Gujarat	37.86	318	3.77%	September 2021
The Leela Bhartiya City Bengaluru	Bengaluru, Karnataka	47.00	281	8.19%	September 2021
The Leela Kovalam, A Raviz Hotel	Kovalam, Kerala	48.71	188	7.45%	August 2022
The Leela Ashtamudi, A Raviz Hotel	Ashtamudi, Kerala	44.98	96	10.42%	July 2023
The Leela Hyderabad, Telangana	Hyderabad, Telangana	45.41	156	19.23%	November 2024
Franchised Hotel – Under franchise arrangement (owned, operated and managed by a third-party)					
The Leela Mumbai	Mumbai, Maharashtra	28.48	398	11.31%	November 1986
Total			3,553		

Source: RHP

Owned Portfolio: All the hotels in the Owned Portfolio are under “The Leela Palaces” brand, which have been designed to showcase modern luxury juxtaposed with royal Indian heritage.

- 1. The Leela Palace Bengaluru:** The Leela Palace Bengaluru commenced operations on August 13, 2001. The hotel is spread across 8.23 acres and has several green spaces. 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 hotel has received the EDGE advanced certification in February 2024, which is a green certification relating to achievement of substantial energy savings, water savings and reduction in carbon emissions from materials being used at the hotel. Between the FY 2019 and 2024, the revenue generation index ("RGI") growth for The Leela Palace Bengaluru was 12%.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	357	357	357
Average occupancy (%)	69.7%	68.4%	72.7%
ARR (₹)	21,445	18,872	14,873
RevPAR (₹)	14,947	12,918	10,815

- 2. The Leela Palace Chennai:** The Leela Palace Chennai commenced operations on January 15, 2013. The hotel is spread across 4.8 acres. 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. There is no upcoming competitive supply in the immediate micro-market of the hotel. Between the Financial Years 2019 and 2024, the RGI growth for The Leela Palace Chennai was 14%. 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.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	325	325	325
Average occupancy (%)	74.6%	68.0%	66.8%
ARR (₹)	12,725	12,573	10,292
RevPAR (₹)	9,486	8,550	6,874

- 3. The Leela Palace New Delhi:** The Leela Palace New Delhi commenced operations on April 17, 2011. The hotel is spread across 3 acres. 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 hotel's event spaces include 2 adjoining ballrooms with a pre-function area and terrace, as well as 8 board and meeting rooms, aggregating to a total indoor MICE area of 12,258 sq. ft.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	254	254	254
Average occupancy (%)	73.0%	71.5%	67.9%
ARR (₹)	27,430	26,680	20,697
RevPAR (₹)	20,019	19,078	14,046

- 4. The Leela Palace Jaipur:** The company commenced management of The Leela Palace Jaipur's predecessor in September 2020 and rebranded the hotel as The Leela Palace Jaipur in May 2021. The Leela Palace Jaipur comprises 200 keys, comprising 108 villas (including 64 royal villas and 44 grand villas), 74 rooms and 18 suites (which comprises 9.00% of keys for the hotel) as of March 31, 2025. The hotel's event spaces include a grand ballroom with a pre-function area, two meeting rooms, as well as versatile outdoor lawn and courtyard venues, aggregating to a total indoor MICE area of 15,536 sq. ft. Between FY 2019 and 2024, the RGI growth for The Leela Palace Jaipur was 40%. In the FY 2025, the hotel achieved a 1.6x RevPAR premium to other comparable luxury and upper upscale hotels in Jaipur (Rajasthan).

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	200	200	200
Average occupancy (%)	53.0%	62.3%	60.4%
ARR (₹)	28,756	23,831	22,116
RevPAR (₹)	15,242	14,851	13,361

- 5. The Leela Palace Udaipur:** The Leela Palace Udaipur commenced operations on May 15, 2009. The hotel is spread across seven acres. The Leela Palace Udaipur comprises 88 keys, comprising 76 rooms and 12 suites and villas (which comprises 13.64% of keys for the hotel), as of March 31, 2025. The hotel's event spaces include one ballroom with a pre-function

area, one conference hall (which includes a large open terrace), aggregating to a total indoor MICE area of 2,995 sq. ft., as well as outdoor garden, lawn and courtyard venues. Between FY 2019 and 2024, the RGI growth for The Leela Palace Udaipur was 50%. In the Financial Year 2025, the hotel achieved a 1.7x RevPAR premium to other comparable luxury and upper upscale hotels in Udaipur (Rajasthan).

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	88	80	80
Average occupancy (%)	54.1%	52.6%	49.0%
ARR (₹)	47,138	44,052	41,344
RevPAR (₹)	25,519	23,185	20,240

Managed Portfolio – The Leela Resorts: The company manages 2 hotels in the Managed Portfolio are under “The Leela Resorts” brand category. They are managed by the company pursuant to hotel management agreements with third-party hotel owners.

- 6. The Leela Kovalam, A Raviz Hotel:** The Leela Kovalam, A Raviz Hotel was rebranded as “The Leela” hotel in August 2022, pursuant to a hotel management agreement in respect of the hotel. The hotel comprises 188 keys, comprising 133 rooms, 41 villas and 14 suites, as of March 31, 2025. The hotel has several event spaces that can cater to both indoor and beachside events, aggregating to a total indoor MICE area of 17,055 sq. ft., total outdoor MICE area of 21,856 sq. ft., with a total MICE area of 38,911 sq. ft.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	188	188	188
Average occupancy (%)	64.0%	62.7%	56.8%
ARR (₹)	19,678	18,444	15,880
RevPAR (₹)	12,585	11,555	9,026

- 7. The Leela Ashtamudi, A Raviz Hotel:** The Leela Ashtamudi, A Raviz Hotel was rebranded as “The Leela” hotel in July 2023. The company has managed the hotel pursuant to a management agreement since April 2022. The hotel comprises 96 keys, comprising 82 rooms, 10 suites, two private pool villas and two cottages as of March 31, 2025. The hotel has indoor and outdoor event spaces, aggregating to a total indoor MICE area of 17,587 sq. ft. and a total outdoor MICE area of 5,922 sq. ft. (aggregating to a total MICE area of 23,509 sq. ft.).

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	96	93	93
Average occupancy (%)	50.0%	46.9%	38.6%
ARR (₹)	10,069	9,403	7,958
RevPAR (₹)	5,037	4,407	3,073

Managed Portfolio – The Leela Hotels: The company manages 4 hotels under “The Leela Hotels” brand category, which are typically located in the center of cities that experience a high footfall of tourists and business travelers.

- 8. The Leela Ambience Convention Hotel Delhi:** The Leela Ambience Convention Hotel Delhi commenced operations in December 2015. The hotel comprises 480 keys, comprising 405 rooms, 50 club rooms and 25 suites as of March 31, 2025. The hotel has expansive event spaces and offers amongst the largest convention spaces within hotels in Delhi through its 25,000 sq. ft. pillarless ballroom that can accommodate 3,000 guests, and outdoor lawn area of 11,174 sq. ft. The hotel has a total MICE area of 83,228 sq. ft.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	480	480	480
Average occupancy (%)	71.4%	62.9%	56.3%
ARR (₹)	7,916	6,974	5,802
RevPAR (₹)	5,650	4,385	3,268

- 9. The Leela Ambience Gurugram Hotel & Residences:** The Leela Ambience Gurugram Hotel & Residences commenced operations in July 2009. The hotel is part of a lifestyle complex and comprises 412 keys, comprising 294 rooms, 29 suites

and 89 serviced apartments as of March 31, 2025. The hotel has event spaces aggregating to a total indoor MICE area of 38,732 sq. ft. (aggregating to a total MICE area of 51,584 sq. ft.).

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	412	412	412
Average occupancy (%)	80.5%	82.2%	81.2%
ARR (₹)	15,456	12,655	10,669
RevPAR (₹)	12,436	10,403	8,662

10. The Leela Gandhinagar: The Leela Gandhinagar commenced operations in September 2021. The hotel comprises 318 keys, comprising 306 rooms and 12 suites as of March 31, 2025. The hotel has event spaces aggregating to a total indoor MICE area of 17,407 sq. ft.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	318	318	318
Average occupancy (%)	37.9%	35.7%	34.9%
ARR (₹)	8,748	10,472	8,244
RevPAR (₹)	3,313	3,741	2,874

11. The Leela Bhartiya City Bengaluru: The Leela Bhartiya City Bengaluru commenced operations in September 2021. The hotel is located within the 125-acre integrated smart mega city, Bhartiya City, in Bengaluru (Karnataka). The hotel comprises 281 keys, comprising 258 rooms and 23 suites as of March 31, 2025. The hotel has extensive banquet and conference venues, aggregating to a total indoor MICE area of 29,113 sq. ft. and a total MICE area of 66,701 sq. ft. as of March 31, 2025.

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	281	281	281
Average occupancy (%)	64.7%	55.0%	55.5%
ARR (₹)	10,549	9,266	8,582
RevPAR (₹)	6,820	5,099	4,759

12. The Leela Mumbai: The Leela Mumbai commenced operations in November 1986. The hotel comprises 398 keys, comprising 353 rooms and 45 suites as of March 31, 2025. The hotel has a total MICE area of 17,412 sq. ft. This hotel is operated under a franchise arrangement and a central services agreement by a third-party hotel owner and operator.

13. The Leela Hyderabad: The Leela Hyderabad commenced operations in November 2024. The hotel comprises 156 keys as of March 31, 2025, and offers several restaurants and various amenities including indoor and outdoor event spaces

Key Operational Details	As at March 31 st ,		
	2025	2024	2023
Number of keys	156	-	-
Average occupancy (%)	27.3%	-	-
ARR (₹)	19,253	-	-
RevPAR (₹)	5,254	-	-

COMPETITIVE STRENGTHS

• Leading Luxury Hospitality Brand with Rich Heritage and Global Appeal

The Leela brand is associated with luxury and is established as a leading luxury hospitality brand in the world, with 250 industry awards since January 2021. 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. The company has 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.

The company's 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 the company scored 82.9% in FY 2025. As of March 31, 2025, the staff-to-room ratio for the company's Owned Portfolio and the company's Portfolio were 2.5 times and 2.2 times, respectively, which enables them to provide personalized and attentive service to its guests, as reflected by its NPS. The NPS of the company's Portfolio, at 84.00, is the highest as compared to listed hospitality peers for FY 2024. For FY2025, the NPS was 85.11. During FY2025, the company's RevPAR across its Owned Portfolio was 1.4 times of the overall luxury hotel segment average in India and company's direct sales channels contributed 65.36% of its room revenue, further reflecting the company's

premium market positioning and brand strength in luxury hospitality. Further, the company's global appeal is further evidenced by the diverse mix of guests, with international travelers contributing 46.8% of its room revenues in FY 2025.

- **Marquee Owned Hotels in Markets with High Barriers to Entry**

The company's Owned Portfolio includes 5 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). Between the FY 2019 and FY 2024, the Owned Portfolio demonstrated a 11.8% CAGR in RevPAR, significantly higher than the 8.6% CAGR of the overall luxury hospitality sector in India.

The hotels in the Owned Portfolio are strategically located in prime locations where acquisition of large parcels of land is challenging. New hotel construction requires a significant gestation period in site development and operational stabilization, creating significant barriers to entry for new supply.

The company's Owned Portfolio's ARR was 1.4 times of the overall luxury hotel segment average in the FY2025. The company's modern palace hotels in New Delhi (Delhi), Bengaluru (Karnataka) and Chennai (Tamil Nadu) are among the largest, by number of keys in their respective markets, according to the HVS Report. The company's strategically located iconic hotels with high barriers to entry also lead to a network effect which has strengthened the company's brand and enabled it to achieve premium pricing and consistent global recognition.

- **Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources**

As of March 31, 2025, the company operate 72 restaurants, bars and cafes across its 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 the Portfolio, including a spa collaboration with Soneva (under development at The Leela Palace Bengaluru and expected to be completed in FY 2026).

The company's hotels 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 the company to diversify revenue base across non-room revenue sources such as F&B, MICE and banqueting venues. For FY 2025, the company derived 56.96% of its room revenues from retail and leisure guests, 16.97% from corporate bookings and 25.45% from group bookings, demonstrating the strength of its diversified customer base. For the FY 2025, 2024 and 2023, the company's non-room revenues amounted to 51.7%, 49.9% and 54.4% of its total income, respectively.

- **Track Record of Driving Operational Efficiency by the Active Asset Management Approach**

The company has delivered superior EBITDA margins and increased RevPAR for its Owned Portfolio driven by operational efficiencies through structured and disciplined approach to asset management. The RevPAR for Owned Portfolio improved from 1.2 times in the Financial Year 2019 to 1.4 times in the FY 2025, as compared to the luxury hospitality segment in India. The company's initiatives of investments, refurbishment and upgradation of properties have resulted in improvement of RevPAR and ARR. For example, with respect to The Leela Palace Jaipur, the measures have resulted in doubling the ARR from ₹11,928 in FY 2020 to ₹28,756 in FY 2025 and increase the RevPAR from ₹7,037 in FY 2020 to ₹15,242 in FY 2025. Similarly, at The Leela Kovalam, the ARR increased by 108.25% from ₹ 9,449 in the FY 2022 to ₹ 19,678 in the FY 2025 and RevPAR increased by 202.31% from ₹ 4,163 in the FY2022 to ₹ 12,585 in the FY 2025, hence enabling it to generate incremental management fees.

- **Highly Experienced, Cycle-Tested Senior Management Team, Guided by an Experienced and Distinguished Board**

The company is a professionally managed, institutionally backed company, committed to creating long-term shareholder value. The company's leadership team is comprising of 3 Key Managerial Personnel and 7 members of the Senior Management team, who are responsible for strategic direction, and are supported by 13 general managers and regional vice presidents, who oversee various aspects of the daily operations. The company's key managerial personnel and core team have an average experience of more than 20 years. The management team's experience through multiple hospitality cycles provides valuable insight and perspective into the asset management of the company's Portfolio as well as future expansion.

- **Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise**

The company is promoted by private equity funds which are managed and/or advised by affiliates of Brookfield, one of the world's largest alternative asset managers and investors with over US\$1 trillion of AUM as of March 31, 2025, across real estate, infrastructure, renewable power, private equity and credit sectors. Additionally, Brookfield's longstanding presence in India, managing over US\$30 billion of AUM and a history of ~16 years are likely to create growth opportunities for the company.

The company plans to either utilize Brookfield's affiliates (such as Brookprop Property Management Services Pvt. Ltd) resources directly for development and project management services for a fixed fee, or manage the projects themselves while collaborating closely and benefiting from their extensive knowledge and resources

KEY BUSINESS STRATEGIES

• Improve same-store growth and profit margins through proactive asset management

The company is focused on improving its same-store revenue growth and optimizing operational efficiencies to drive profitability. The company plans to enhance existing properties, launch targeted marketing initiatives and Improve cost efficiencies. The measures are expected to aid growth in RevPAR, market share, and profitability of company's Owned Portfolio and Managed Portfolio.

The initiatives include upgrading properties, such as adding a ballroom space and luxury retail areas at The Leela Palace Bengaluru, including introduction of globally renowned and India's first Soneva spa. The company also plans to utilize additional floor space index potential in New Delhi to develop the hotel further, potentially adding over 50 keys and a new banqueting space. The Operational revenues and efficiency enhancement initiatives include increasing room rates while maintaining occupancy, implementing advanced property management systems and data analytics, launching -The Leela App- and enhancing website booking capabilities and driving staff productivity through training programs like LLDP and LEAD

Since April 1, 2021, the company has undertaken significant property improvement initiatives with a total capital expenditure plan of ₹ 654.58 Cr, 65.37% of which has been incurred as of March 31, 2025. The remaining improvements are ongoing and are being targeted to be completed over the next 12 to 18 months.

• Expansion of Portfolio through acquisitions and developments, including through identified assets

The company plans to expand its Portfolio, primarily through acquisition of existing hotels and resorts in both urban and resort locations and development of new hotels and resorts. The company's recent growth has been driven partly due to additions to its portfolio, particularly The Leela Palace Jaipur. The Leela Palace Jaipur's ARR and RevPAR have more than doubled between FY2020 to FY2025. Schloss Bangalore currently plans to further expand its footprint by acquiring and/or developing 5 new hotels that will be directly owned and managed by the company. These hotels are expected to be completed and operational by FY 2027 to 2028. These developments will enable the company's entry into some of the most attractive leisure, heritage, spiritual and wildlife tourist destinations.

Name, Location of Property & Type	Segment	Est. No. of Keys	Capex (₹ Cr)	Acquisition/New Development	Ownership %	ARR for luxury properties during FY25#
The Leela Palace Agra, Uttar Pradesh – (Palace)	Heritage & Grandeur	99	442	New Development	100.00%	₹ 46,000- 51,000
The Leela Palace Srinagar, Jammu and Kashmir –(Palace)	Hill Station	170	190	Development of a hotel*	50.00%	₹ 28,000- 33,000
The Leela Ayodhya, Uttar Pradesh – (Hotel)	Spiritual	100	300	Acquisition^	76.00%	₹ 18,000- 33,000
The Leela Ranthambore, Rajasthan – (Resort)	Heritage & Grandeur	76	128	Acquisition^	51.00%	₹ 49,000- 54,000
The Leela Bandhavgarh, Madhya Pradesh – (Resort)	Wildlife	30	72	Acquisition^	74.00%	₹ 48,000- 53,000
Total		475	1,132			

Source: RHP, *pursuant to concession agreement; ^Acquisition and subsequent development of hotel, # According to the HVS Report

• Expand the footprint through new hotel management agreements

In addition to growing the company's Owned Portfolio, it also plans to focus on growth through hotel management agreements with third-party hotel owners, allowing it to extend its brand presence with minimal capital investment. Under the hotel management agreements, Schloss Bangalore is typically entitled to a fixed percentage of the gross operating revenue as well as a fixed percentage of the net room revenue. It is also entitled to an incentive fee, generally being a variable percentage linked to the gross operating profit of the hotel.

The company's 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 FY2025, the management and other operating fees amounted to ₹ 69.82 Cr, out of which the company generated ₹ 60.68 Cr in management fees from 7 hotels in its Managed Portfolio, which translated into an average of ₹ 8.67 Cr per hotel.

Further, the company has recently entered into hotel management agreements for 2 properties: a new hotel that is located in Gangtok (Sikkim) as well as luxury serviced apartments in Mumbai (Maharashtra).

Name	Type	Segment	Expected No. of keys	ARR Luxury Properties FY 2025#
The Leela Luxury Residences & Club, Mumbai, Maharashtra	Serviced Apartments	Business	63	₹12,000 – 18,000
The Leela Sikkim, Gangtok, Sikkim	Resort	Hill Station	140	₹22,000 – 27,000
Total			203	

Source: RHP; # according to the HVS Report

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

The company will continue to focus on expansion plans in key gateway markets in India and internationally, through a combination of greenfield development, inorganic acquisitions and hotel management arrangements. The geographies which the company intends to focus on for future growth are the Maldives, Dubai, and Mumbai and Goa in India, among others. The company intends to continue to adopt prudent capital allocation strategies in its 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.

- **Expand the reach of The Leela brand**

The company will continue to evolve its luxury offerings and service standards that are representative of Indian hospitality traditions and also relevant to today's luxury travelers. Some of the initiatives include:

- **The Leela Clubs:** The 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. The clubs aim to enhance customer loyalty, generate recurring revenue streams through membership fees, and strengthen customer engagement with its hotels' luxury offerings
- **The Leela-branded serviced residences:** In response to the increasing demand for luxury residential experiences, the company plans to launch branded serviced residences that are integrated with its hotels and resorts. The company
- **The Leela branded serviced apartments:** This initiative caters to a growing market segment seeking extended stays with the convenience of residential living and luxury of hotel services. The company has secured a management contract for The Leela Luxury Residences and Club, in Mumbai, near Mumbai's international airport in Andheri (Maharashtra). This will enable the company to diversify its revenue streams and capitalize on the growing market for high-quality serviced residences.

COMPETITION

The company's hotels are in the luxury hotel industry sector in India. The company generally experiences competition from chain-affiliated hotels in the luxury hotel industry sector, as well as certain hotels in the upper upscale and upscale sectors.

The hospitality landscape comprises several players. Companies with over 1,000 owned keys in their portfolio, having presence in luxury segment include pure-play asset owners such as Chalet Hotels, Juniper Hotels and Ventive Hospitality as well as brand + asset owners which include The Leela, Indian Hotels (“IHCL”), EIH Ltd (“EIH”) and ITC Hotels Ltd (“ITC”).

The Leela is the largest pure-play luxury hospitality player in India, according to number of keys (3,553) as of March 31, 2025. Excluding luxury operators with footprint of less than 100 luxury keys in India or only single asset ownership, operators with non-comparable properties, the only other pure-play luxury hospitality players in India are Evolve Back and Postcard Hotels & Resorts, with 156 and 103 keys respectively, as of December 31, 2024.

Peer Comparison - Pure-Play Luxury Hospitality Players

Company	Ownership	% of Luxury Keys	Total Keys
The Leela	Institutional	100.0%	3,553
Orange County Resorts & Hotels (Evolve Back)	Promoter / family-owned	100.0%	156 (including 10 in Botswana)
Postcard Hotels & Resorts	Major individual owned	100.0%	103

Source; RHP, Keys for the Leela are as of FY2025

Peer Comparison – Business Model

Peers	Company	Key Segments	Business Model	
			Owner – Operator	Asset Owner
Direct Peers	The Leela	Luxury	✓	✓
	IHCL	All Segments	✓	✓
	EIH	Luxury and Upper Upscale	✓	✓
Other Industry Players	ITC	Luxury, Upper Upscale, Upscale	✓	✓
	Juniper	Luxury, Upper Upscale, Upscale	û	✓
	Chalet	Luxury, Upper Upscale, Upscale	û	✓
	Ventive	Luxury, Upper Upscale, Upscale	û	✓

Source: RHP

Peer Comparison – Operational Parameters & Brands

Peers	Company	Total Operational Keys	Total Income CAGR FY22-24	FY 2024 EBITDA Margin (%)	Key Brands
Direct Peers	The Leela	3,553	72%	49%	The Leela (Palaces, Hotels & Resorts)
	IHCL	25,935	47%	34%	Taj, Seleqtions, Vivanta, Gateway, Ginger
	EIH	4,184	59%	40%	Oberoi, Trident
Other Industry Players	ITC	13,328	52%	40%	ITC Hotels, Mementos, WelcomHotel, Storii, Fortune, WelcomHeritage
	Juniper	2,115	55%	39%	Grand Hyatt, Andaz, Hyatt Residences, Hyatt Regency, Hyatt & Hyatt Place
	Chalet	3,052	65%	42%	JW Marriott, Marriott Executive Apartments, Novotel, Westin, Courtyard by Marriott & Four Points by Sheraton
	Ventive	2,036	26%	46%	JW Marriott, Ritz Carlton, Anantara, Conrad, Raaya, Marriott Suites, DoubleTree by Hilton, Oakwood Residences, Courtyard by Marriott, Marriott Aloft

Source: RHP

Peer Comparison -Average Occupancy

Company	For the Financial Year,		
	2025	2024	2023
Schloss Bangalore	65.19%	63.05%	61.06%
The Indian Hotels Co	78.10%	77.00%	72.00%
ElH Ltd	-	-	-
Chalet Hotels	-	72.55%	72.04%
Juniper Hotels	-	75.00%	75.74%
Ventive Hospitality	-	59.47%	63.67%
ITC Hotel	-	69.00%	69.00%

Source: RHP

COMPARISON WITH INDUSTRY PEERS

Company	Face Value (₹)	Revenue from Ops (₹ Cr)	EPS (₹)		P/E (x)	RONW (%)	Net-Worth (₹ Cr)	NAV (₹)	EV / EBITDA (x)	Mcap/ Total Income (x)	Mcap/ Tangible Assets (x)
			Basic	Diluted							
Schloss Bangalore (FY25)	10.00	1,300.57	1.97	1.97	220.81#	0.01	3,604.99	148.88	20.84#	10.33#	2.56#
Schloss Bangalore (FY24)	10.00	1,171.45	(0.12)	(0.12)	[●]	N.A.*	(2,825.72)	(160.57)	[●]	[●]	[●]
Listed Peers (FY25)											
The Indian Hotels Co	1.00	8,334.54	13.40	13.40	59.84	0.16	12,415.61	87.22	37.31	13.33	14.90
Listed Peers (FY24)											
The Indian Hotels Co	1.00	6,768.75	8.86	8.86	86.43	0.13	10,128.71	71.16	45.75	15.68	17.11
ElH Limited	2.00	2,511.27	10.22	10.22	36.24	0.17	4,086.37	65.34	22.34	8.82	10.37
Chalet Hotels	10.00	1,417.25	13.54	13.53	59.93	0.15	1,850.87	84.74	33.46	12.33	4.10
Juniper Hotels	10.00	817.66	1.46	1.46	197.91	0.01	2,655.28	119.34	22.97	7.78	2.23
Ventive Hospitality	1.00	1,842.07	(5.24)	(5.24)	N.A.	(0.02)	3,669.73	157.13	24.39	9.33	3.55
ITC Hotels^	1.00	3,034.00	-	-	-	-	-	-	-	12.99	-

Source: RHP; * net worth was negative for the FY2024 CMP as on May 07, 2025., P/E based on respective CMP, ^ ITC Hotels data not calculable or not reported by the company publicly, # AS per statutory Advt. in newspaper, computed on upper price band

Restated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	5,335.25	5,257.28	4,533.75
Right-of-use assets	260.49	250.94	241.60
Capital work-in-progress	130.94	39.23	27.46
Investment properties	168.37	168.89	169.42
Investment properties under 'construction	29.61	-	-
Goodwill	467.06	467.06	192.09
Other intangible assets	44.54	67.63	122.39
Investments accounted for using equity method	14.13	-	-
Investments	0.02	0.02	0.02
Other financial assets	1,106.32	113.22	48.77
Non-current tax assets (net)	29.40	28.45	20.50
Other non-current assets	138.82	136.01	127.68
Total non-current assets	7,724.94	6,528.72	5,483.67
Current assets			
Inventories	27.17	31.00	25.63
Trade receivables	88.70	72.91	70.21
Cash and cash equivalents	130.01	70.98	171.21
Bank balances Other than Cash 'and cash equivalents	157.98	303.97	83.70
Other financial assets	24.52	1.52	8.03
Current tax assets (net)	6.16	4.97	1.33
Other current assets	106.68	47.82	31.76
Total current assets	541.22	533.16	391.87
TOTAL ASSETS	8,266.16	7,061.88	5,875.54
EQUITY AND LIABILITIES			
Equity share capital	276.49	20.17	20.17
Other equity			
- Equity component of compound financial instruments	-	60.31	50.67
- Reserves and surplus	3,280.43	(2,906.20)	(2,582.80)
Equity attributable to owners of the company	3,556.92	(2,825.72)	(2,511.96)
Non-Controlling Interest	48.07	-	-
Total equity	3,604.99	(2,825.72)	(2,511.96)
Liabilities			
Non-current liabilities			
Borrowings	3,585.74	3,903.50	3,548.70
Lease liabilities	227.02	205.62	183.74
Other financial liabilities	7.18	6.25	295.12
Other non-current liabilities	1.15	1.04	3,963.46
Deferred tax liabilities (net)	303.18	257.89	101.61
Provisions	11.37	9.53	5.38
Total non-current liabilities	4,135.64	4,383.82	8,098.01
Current liabilities			
-Borrowings	323.00	338.68	147.48
-Lease liabilities	5.76	5.28	3.37
-Trade payables	60.65	59.94	44.19
- Other financial liabilities	41.16	341.20	19.98
Other current liabilities	93.04	4,756.01	73.65
Provisions	1.92	2.68	0.82
Total current liabilities	525.53	5,503.79	289.49
Total liabilities	4,661.18	9,887.60	8,387.50
TOTAL EQUITY AND LIABILITIES	8,266.16	7,061.88	5,875.54

Source: RHP

Restated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Income			
Revenue from operations	1,300.57	1,171.45	860.06
Other Income	105.98	55.05	43.21
Total Income	1,406.56	1,226.50	903.27
Expenses			
Cost of material consumed	94.75	84.98	66.93
Employee benefits expense	273.24	234.29	173.17
Finance costs	458.17	432.62	359.14
Depreciation and amortization expenses	139.93	147.98	125.05
Other expenses	338.21	307.21	239.53
Total Expenses	1,304.30	1,207.07	963.83
Restated P/L before share of net loss of investments	102.26	19.43	(60.56)
Share of net loss of joint venture	(0.19)	-	-
Profit / (loss) before tax	102.07	19.43	(60.56)
Income tax expense	54.41	21.56	1.12
Profit/ (loss) after tax	47.66	(2.13)	(61.68)
Other Comprehensive Income	1.61	(1.94)	1.55
Total comprehensive income for the year/period	49.27	(4.06)	(60.13)

Source: RHP

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Restated Profit/(Loss) before tax	102.07	19.43	-60.56
Adjustments Related to Non-Cash & Non-Operating Items	517.38	564.47	480.78
Operating Profits before Working Capital Changes	619.45	583.90	420.22
Adjustments for Changes in Working Capital	(56.06)	(15.79)	(90.99)
Net cash generated from operations before tax	563.39	568.10	329.23
Income tax paid – (net)	(10.51)	(29.32)	(10.91)
Net cash generated from operating activities (a)	552.88	538.78	318.32
Net cash used in investing activities (b)	(5,729.73)	(786.01)	(84.67)
Net cash used in financing activities (c)	5,235.89	146.99	(317.77)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	59.03	(100.23)	(84.13)
Cash and Cash Equivalents at Beginning of the Year	70.98	171.21	255.33
Cash and Cash Equivalents at End of the Year	130.01	70.98	171.21

Source: RHP;

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