

# LEELA PALACES HOTELS & RESORTS LIMITED

(formerly known as Schloss Bangalore Limited)  
(formerly known as Schloss Bangalore Private Limited)

Registered Office: The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar New Delhi South Delhi 110023  
Tel No. +91 (11) 39331234 Email Id: [cs@theleela.com](mailto:cs@theleela.com) CIN: L55209DL2019PLC347492 Website: [www.theleela.com](http://www.theleela.com)

Ref No.: THELEELA/2025-26/072

Date: January 16, 2026

To  Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code- 544408</b> <b>ISIN - INE0AQ201015</b>	To  Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 <b>Symbol- THELEELA</b> <b>ISIN - INE0AQ201015</b>
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## Sub: Analysts / Institutional Investors Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated January 12, 2026, submitted to Stock Exchanges, please find enclosed the Analysts / Institutional Investors Presentation to be made at Q3'FY26 Earnings Conference Call to be held today at 5:00 P.M. (IST).

The above information will also be available on the website of the Company at [www.theleela.com/investors](http://www.theleela.com/investors).

We request you to kindly take the above on record.

Thanking you,

**For Leela Palaces Hotels & Resorts Limited**  
(formerly known as Schloss Bangalore Limited)  
(formerly known as Schloss Bangalore Private Limited)

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**Jyoti Maheshwari**  
**Company Secretary and Compliance Officer**  
**Membership No.: A24469**

Encl.: as Above

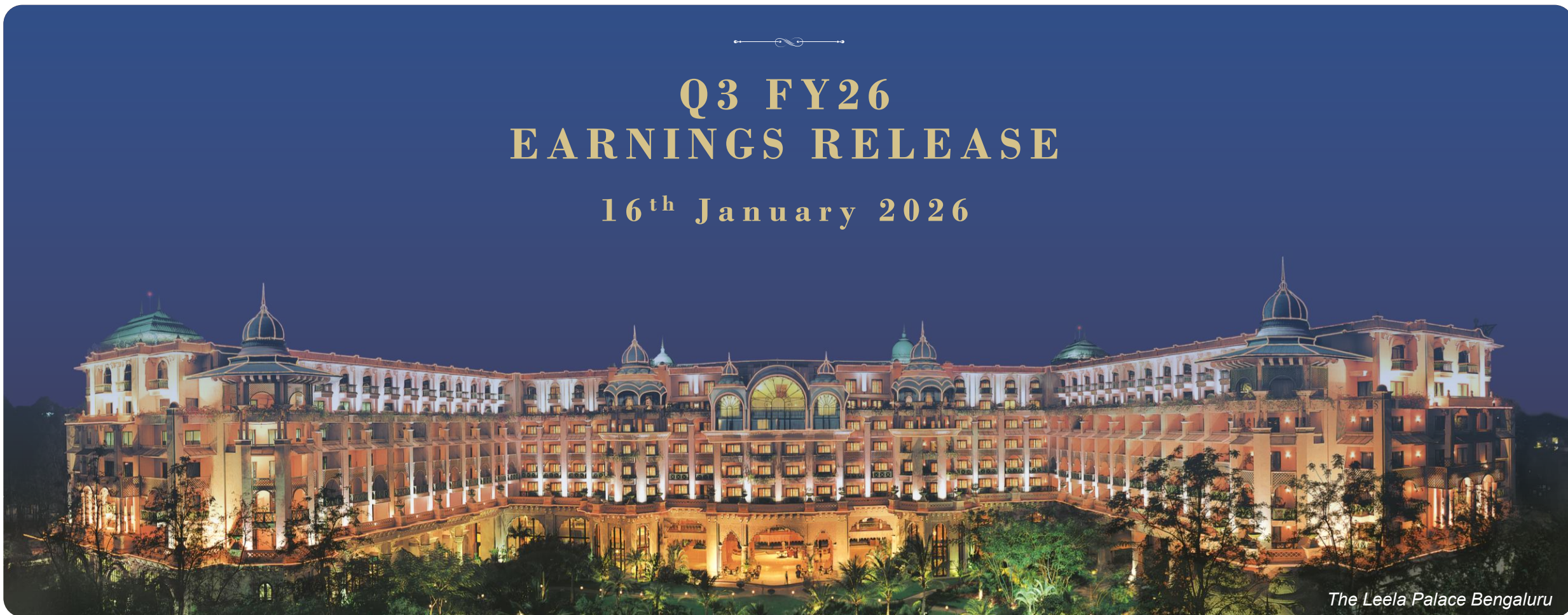
# Leela Palaces Hotels & Resorts Limited

*(Formerly known as Schloss Bangalore Limited)*



## Q3 FY26 EARNINGS RELEASE

16<sup>th</sup> January 2026



*The Leela Palace Bengaluru*

# Q3FY26 | Key Performance Highlights

**+20%**

RevPAR Growth

**+17%**

ADR Growth

**+23%**

Operating EBITDA

**15 pts<sup>(1)</sup>**

Market share increase vs  
India luxury segment

**Best in Class Profitability**

**52%**

Operating EBITDA Margin

**(▲ 61 bps YoY)**

(1) Source: CoStar; Metrics for both The Leela and the India Luxury segment are represented for the period April to November for both 2024 & 2025 as the data pertaining to Dec'25 has not been published as of the date of this presentation  
Note: Operational KPIs pertain to the owned domestic portfolio across the presentation, unless specified otherwise.

# Q3FY26 | Key Growth Highlights

**The Leela Jaisalmer**  
(Operational by Mid FY27)

**+80 Keys**  
(+876 Keys YTD)

Management contract  
signed strengthening our  
Rajasthan circuit

**Management Fees**

**+₹750 M**  
*2x FY25 Fees Income*

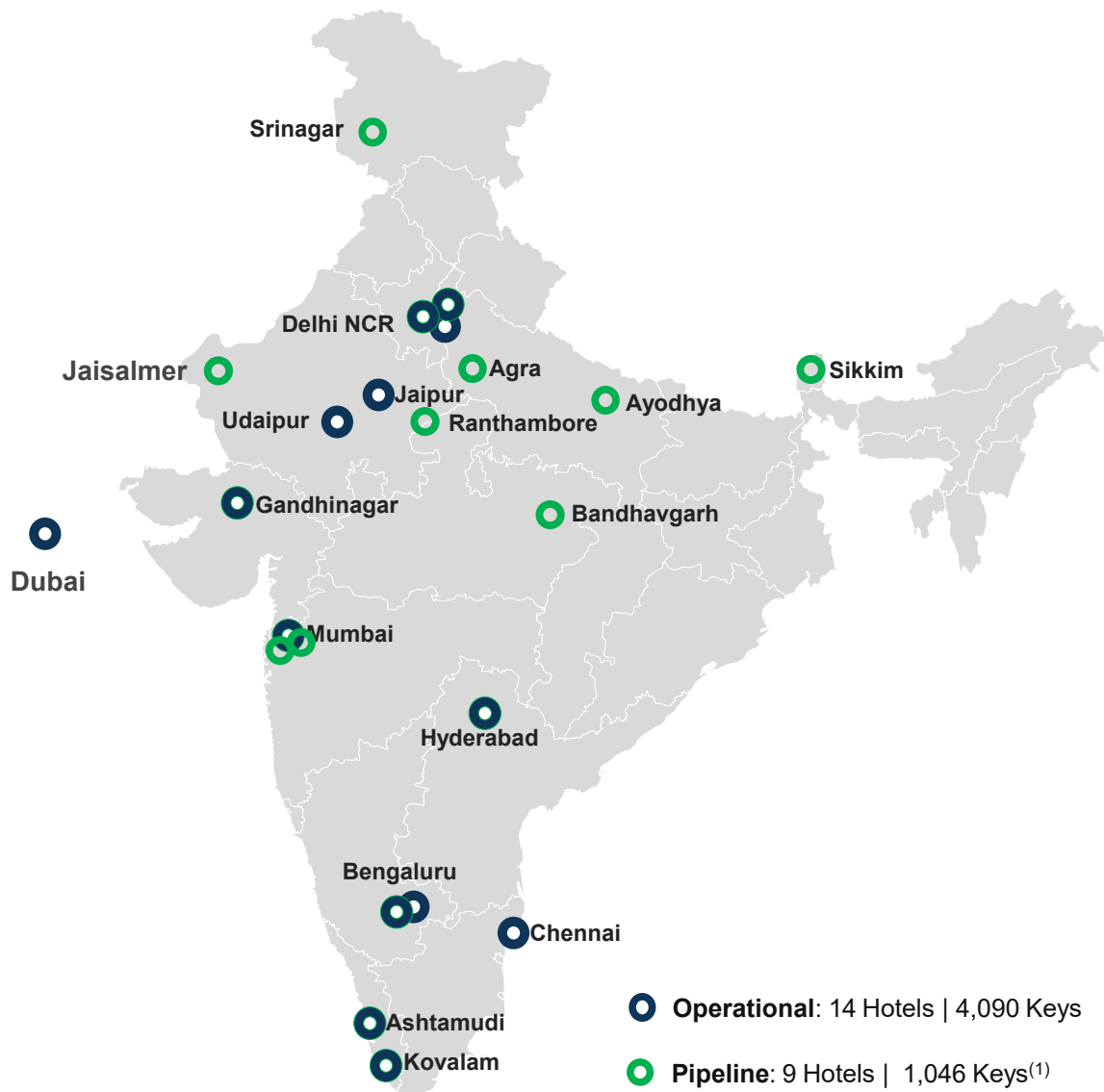
Contribution from  
Dubai and Jaisalmer on  
stabilized basis

**9 Hotels in Pipeline**

**1,000+ Keys**

Firmly on track ;  
Construction initiated

# Leela Footprint: 5,000+ Luxury Keys Across 23 Properties



**23** Properties

**14** Operational Properties

**+9** Properties in Pipeline

**5,136** Keys

**4,090** Operational Keys

**+1,046** Pipeline Keys

**Signings  
in FY26**

- Dubai (546 keys)
- BKC, Mumbai (250 keys)
- Jaisalmer (80 keys)

(1) Including 38 keys under development at The Leela Palace Udaipur

# Leela Palaces Hotels & Resorts Limited | Value Proposition



## The Brand – Pure play luxury



**Demand-Supply CAGR Gap**  
(4.9% in FY25-28E)

**Strong RevPAR Growth**  
(~3x vs luxury)<sup>(1)</sup>

**Strong Growth Pipeline**  
(1,000+ Keys)

**NPS Leadership**  
(86 in 9MFY26)

**Targeting c. ₹20,000 Mn  
FY30 EBITDA**

**Asset Enhancement**  
(Arq By The Leela, Enhanced &  
Added 7 F&B and banqueting offerings,  
Retail space, Kids club)

## The Sponsor & Promoter

**Brookfield**

**Capital and Network provides  
Unique Growth Channels**  
(BKC, Mumbai & Palm Jumeirah, Dubai)

**Institutional Ownership  
and Governance**

**Asset  
Management Culture**

(1) Source: CoStar



# 1 | Financial Performance

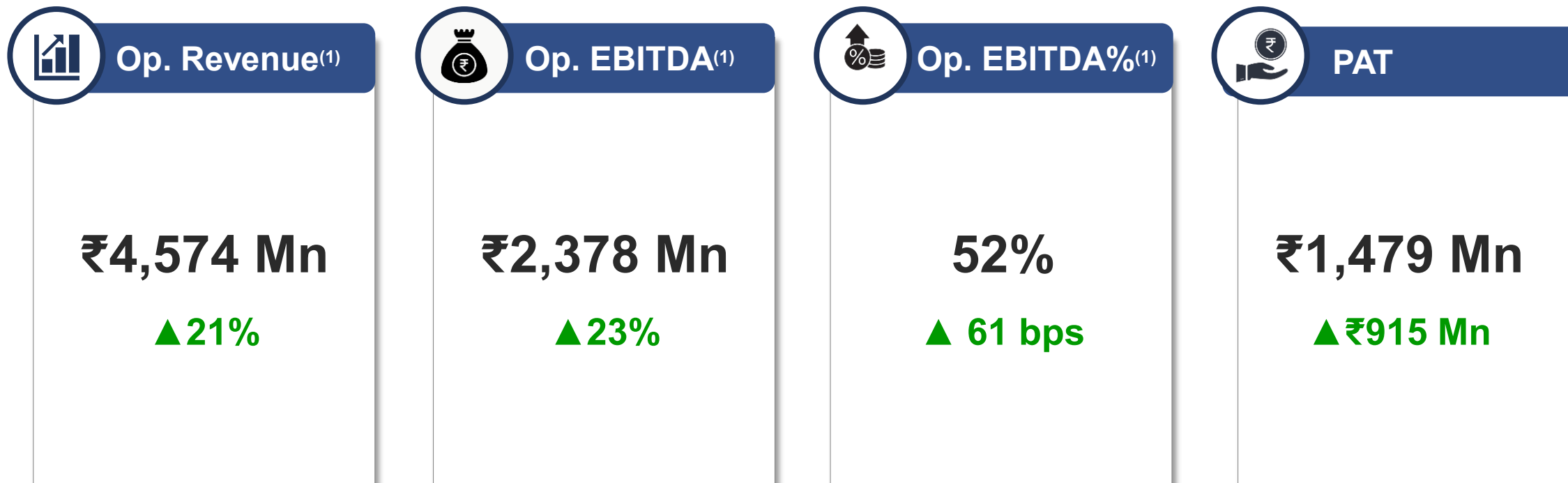
## 2 | Operational Highlights

## 3 | Growth Updates

## 4 | Appendix



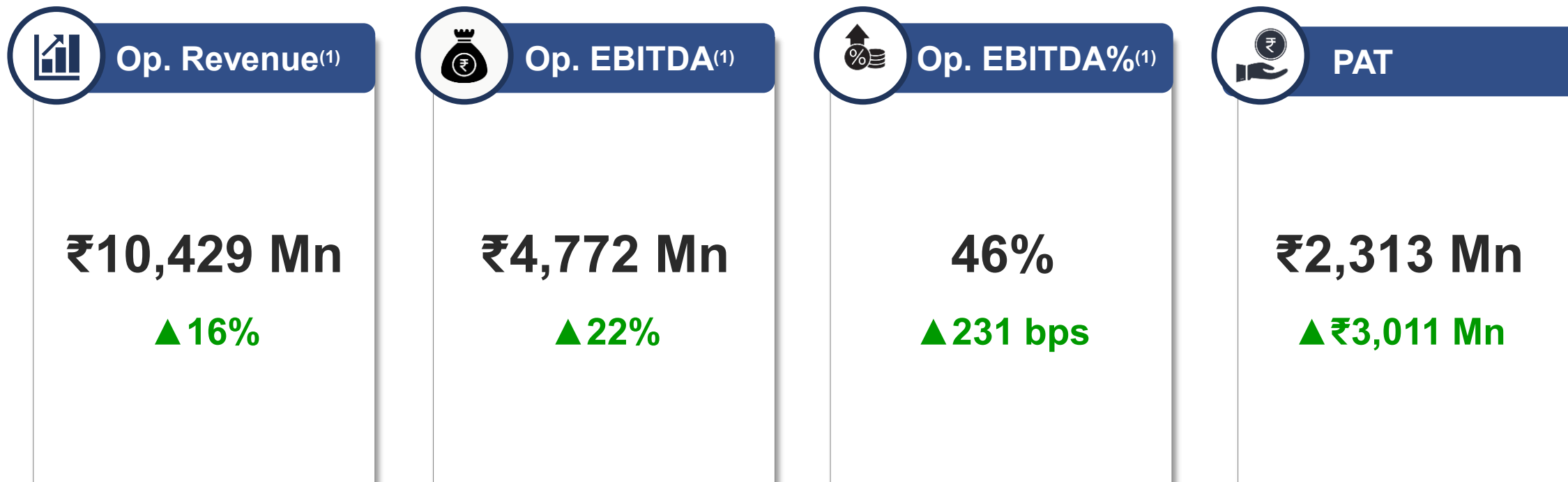
# 20%+ Growth in Revenue and EBITDA in Q3FY26



(1) Represents Adjusted Operating Revenue & Adjusted Operating EBITDA which excludes treasury income and government grants. Please refer to page 38 for details  
Financial figures in the presentation pertain to consolidated financial statements unless specified otherwise



# 22% EBITDA Growth in 9MFY26



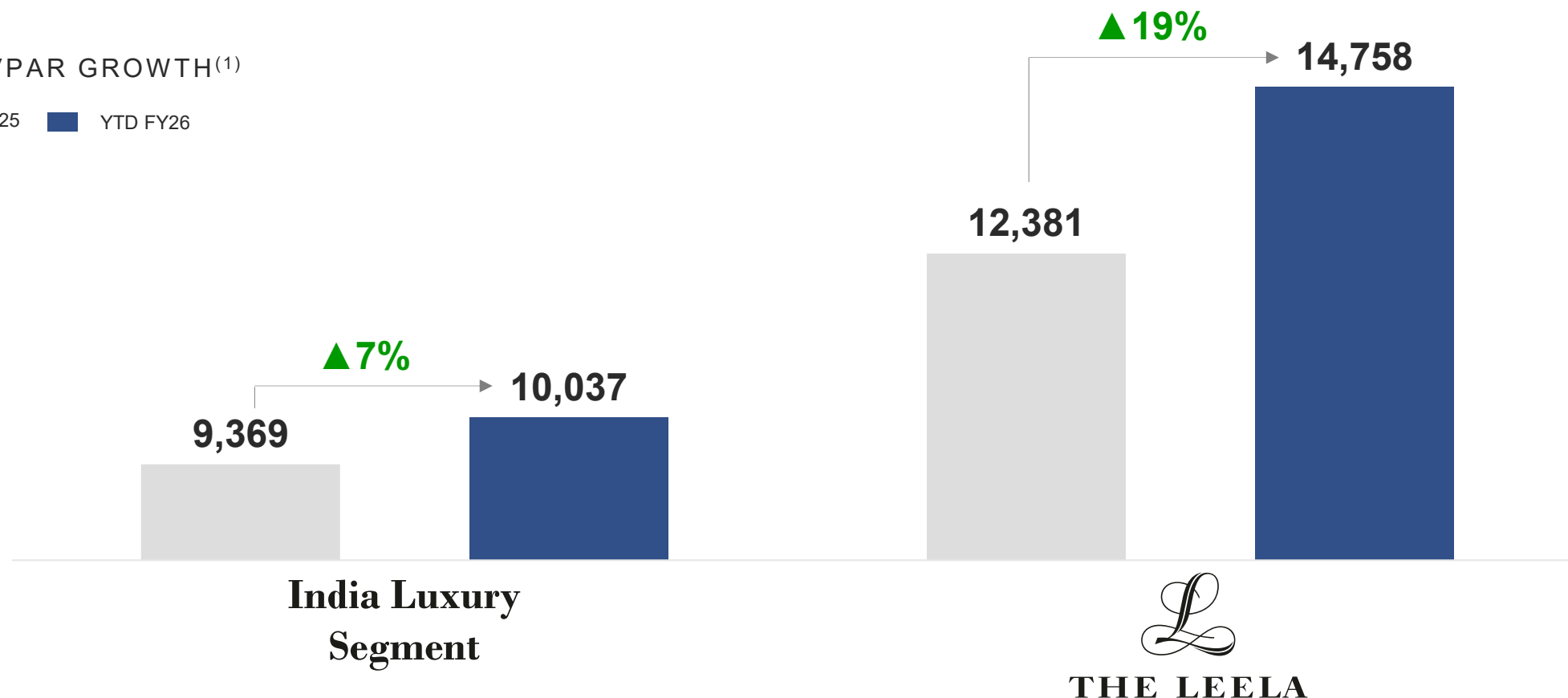
(1) Represents Adjusted Operating Revenue & Adjusted Operating EBITDA which excludes treasury income and government grants. Please refer to page 38 for details  
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# Gained Market Share: Greater Than Luxury Industry Growth

15 pts market share gain vs India luxury → driving a ₹4.7k RevPAR premium

YoY RevPAR Growth<sup>(1)</sup>

■ YTD FY25 ■ YTD FY26



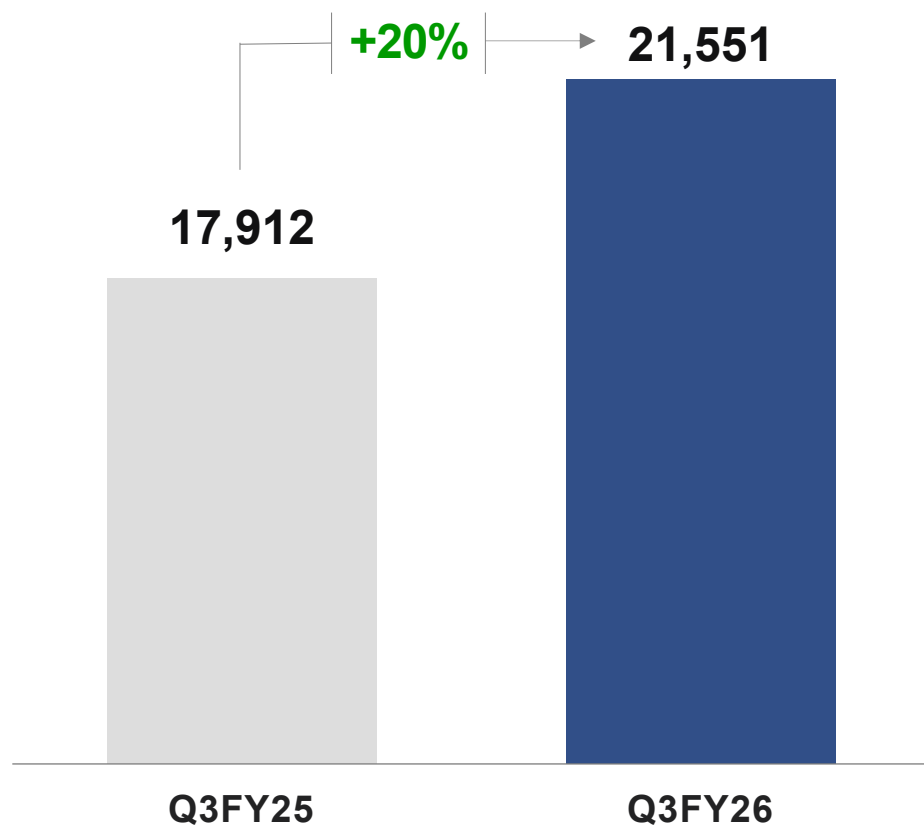
**RGI 147 vs 132 LY**

Source: CoStar; Details for owned domestic hotels

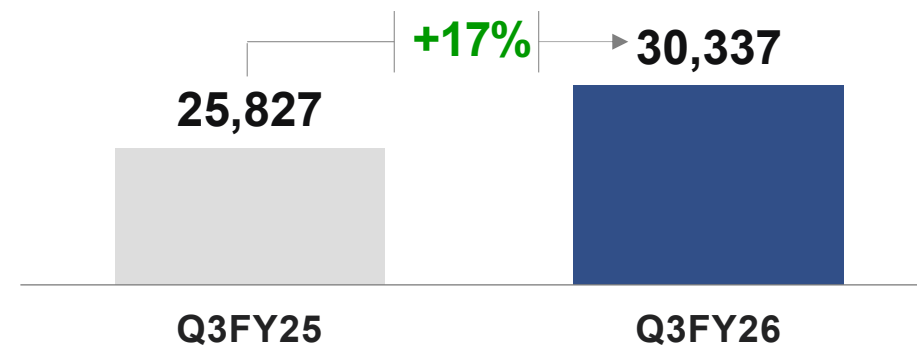
(1) Metrics above, for both The Leela and the India Luxury segment are represented for the period April to November for both 2024 & 2025 as the data pertaining to Dec'25 has not been published as of the date of this presentation

# Pure Play Luxury Focus Driving RevPAR Growth of 20%

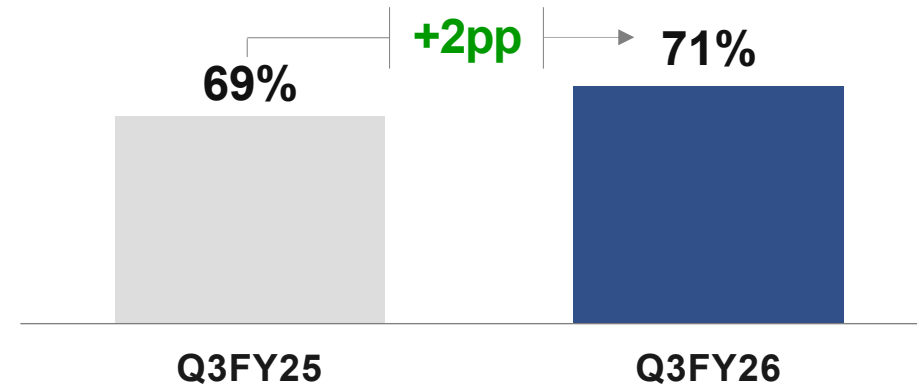
RevPAR (₹)



ADR (₹)

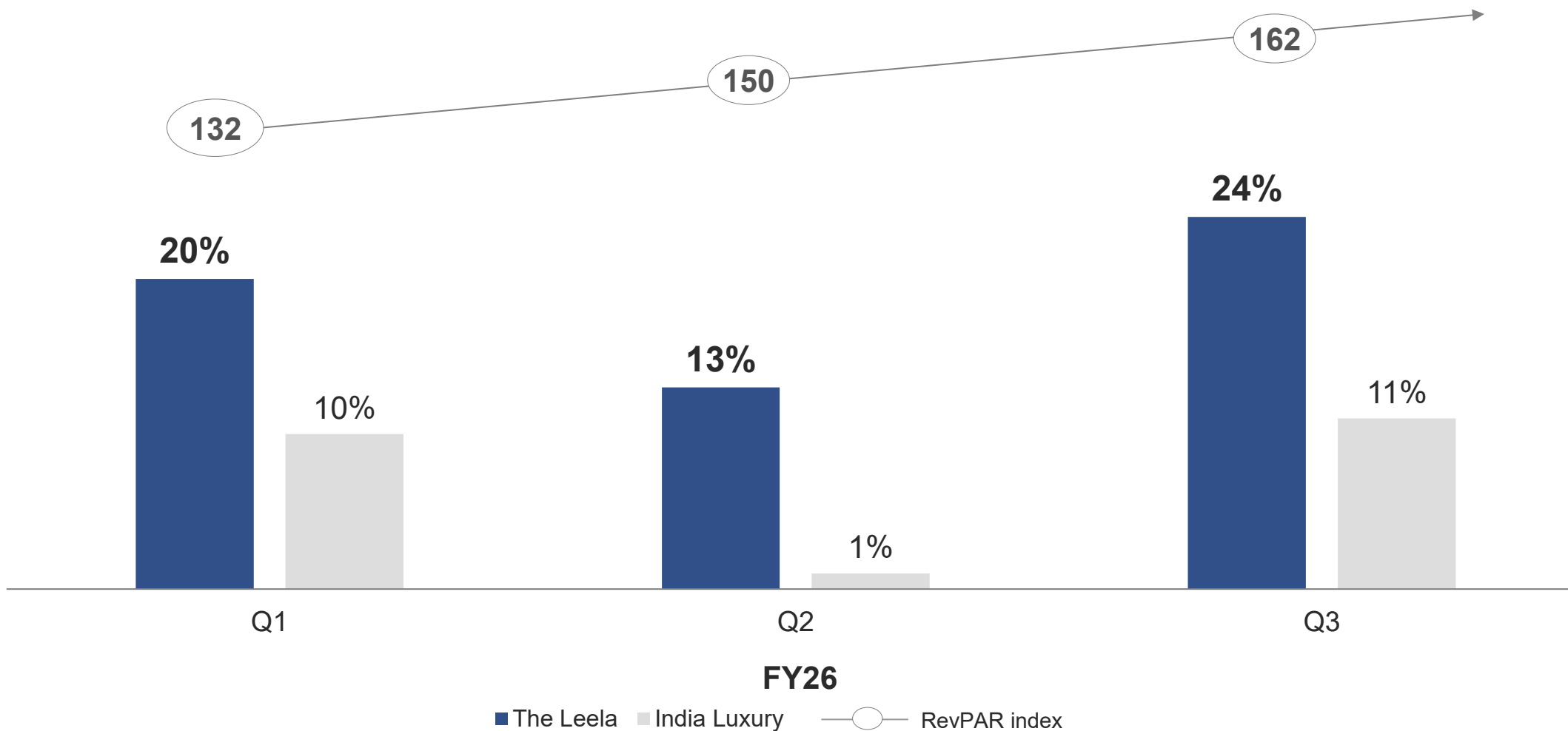


OCCUPANCY (%)



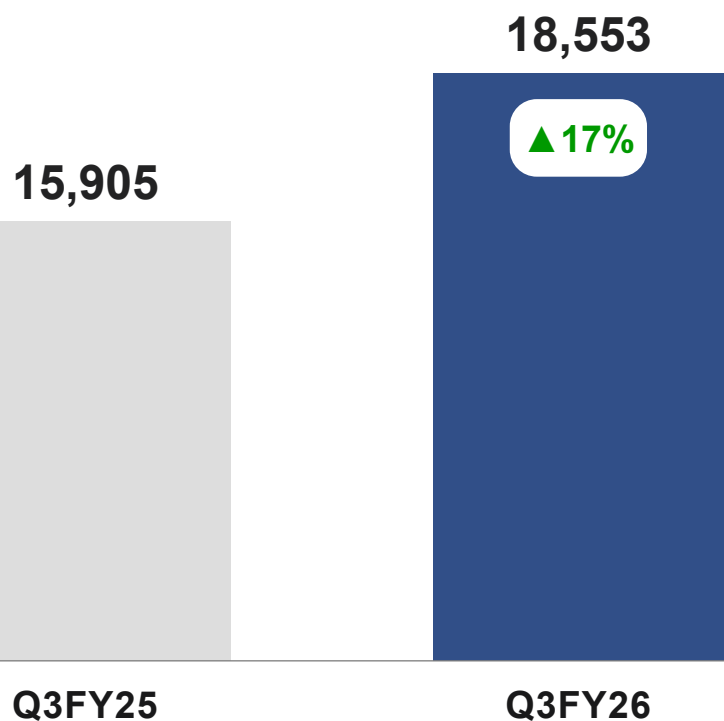
# QoQ Consistently Outperforming India Luxury Growth by +2x

## YoY REVPAR GROWTH

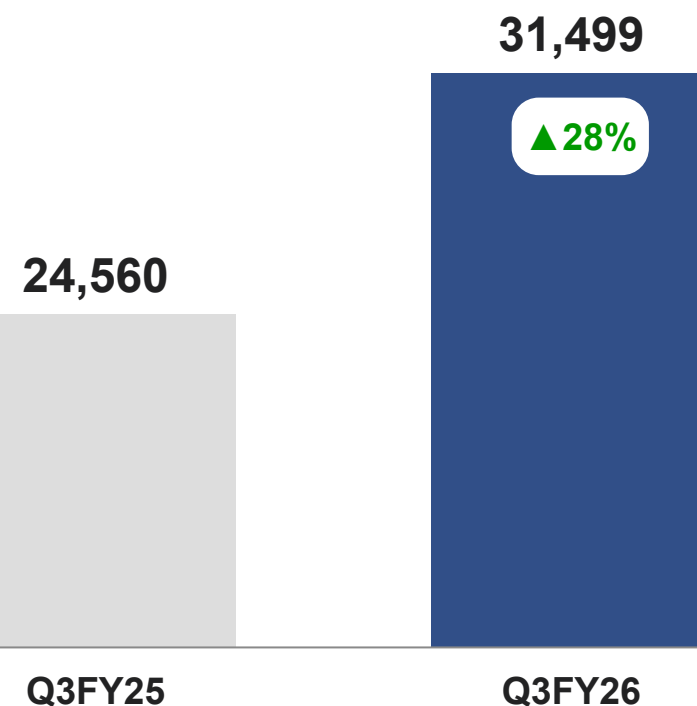


# Q3FY26 | Outsized Growth Across City and Resort Hotels

## CITY HOTELS REVPAR (₹)



## RESORT HOTELS REVPAR (₹)



Occupancy

73%

74%

▲ 112 bps

58%

62%

▲ 352 bps

Note: Metrics presented above pertain to the owned domestic portfolio.



# 21% Revenue Growth | Firing On All Cylinders

(₹ in Mn)

Particulars	Q3 FY26	Q3 FY25	Var %
Room Revenue	2,415	2,009	20%
F&B Revenue	1,662	1,288	29%
HMA Fees	219	204	7%
Other Operational Services Revenue <sup>(1)</sup>	278	273	2%
<b>Operating Revenue<sup>(1)</sup></b>	<b>4,574</b>	<b>3,774</b>	<b>21%</b>

## Q3 FY26 Highlights

### Room Revenue

- **Retail segment** grew by +18% YoY
- **Groups segment** grew by +45% YoY
- **Brand.com** surged by 153%

### F&B Revenue

- 17% growth in Non-resident footfall in F&B outlets

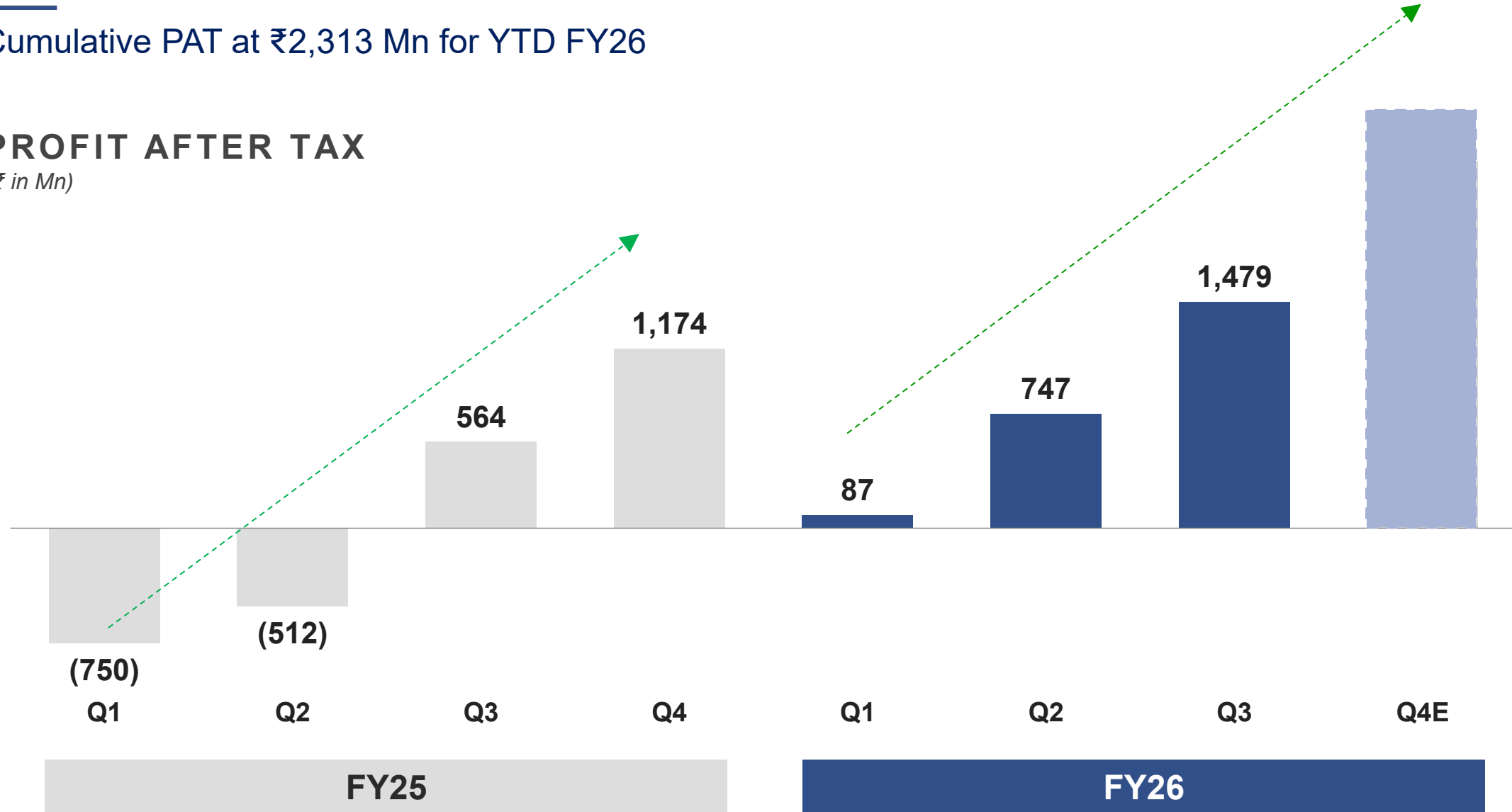
(1) Effective Q1 FY26, rental income and other ancillary services has been reclassified from 'Other Income' to 'Revenue from Operations' being incidental to core hospitality activities. Please refer to page 38 for details.

# Five Consecutive Quarters of Positive PAT

Cumulative PAT at ₹2,313 Mn for YTD FY26

## PROFIT AFTER TAX

(₹ in Mn)



Note: Quarterly figures for Q1 to Q4 FY25 are basis unaudited financials.  
Chart not to scale

# 22% Growth in Operating EBITDA in 9MFY26

(₹ in Mn)

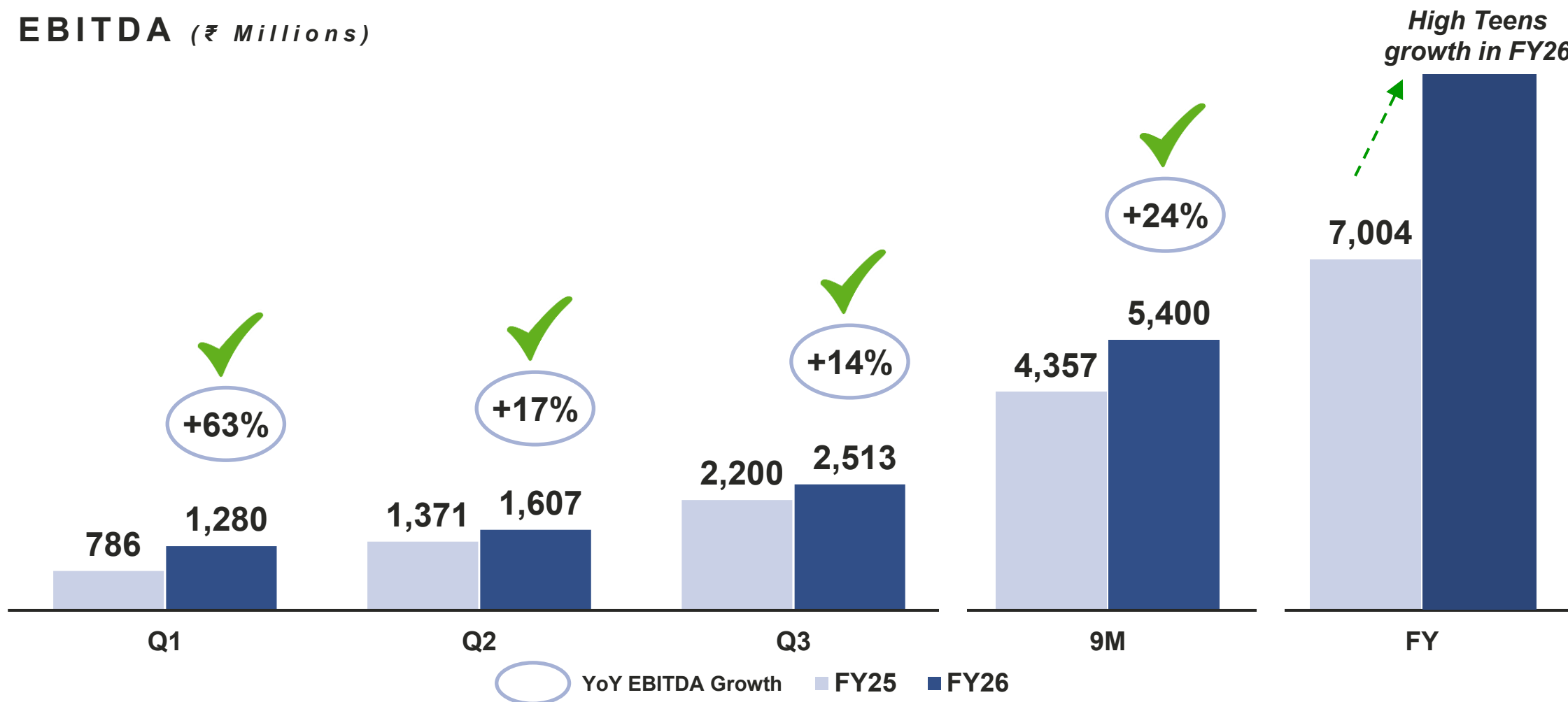
Particulars	Q3 FY26	Q3 FY25	Var.%	9M FY26	9M FY25	Var.%
Revenue from operations	4,574	3,705	23%	10,429	8,759	19%
Other Income	134	330	(59%)	628	679	(8%)
<b>Total Revenue</b>	<b>4,709</b>	<b>4,035</b>	<b>17%</b>	<b>11,056</b>	<b>9,437</b>	<b>17%</b>
<b>EBITDA</b>	<b>2,513</b>	<b>2,200</b>	<b>14%</b>	<b>5,400</b>	<b>4,357</b>	<b>24%</b>
<b>Adjusted Operating Revenue <sup>(1)</sup></b>	<b>4,574</b>	<b>3,774</b>	<b>21%</b>	<b>10,429</b>	<b>8,984</b>	<b>16%</b>
<b>Adjusted Operating EBITDA <sup>(1)</sup></b>	<b>2,378</b>	<b>1,939</b>	<b>23%</b>	<b>4,772</b>	<b>3,904</b>	<b>22%</b>
<b>Adjusted Operating EBITDA Margin <sup>(1)</sup></b>	<b>52%</b>	<b>51%</b>	<b>61 bps</b>	<b>46%</b>	<b>43%</b>	<b>231 bps</b>
Less: Finance costs	394	1,172	(66%)	1,635	3,589	(54%)
Less: Depreciation and amortisation expenses	294	315	(7%)	828	1,089	(24%)
Less: Exceptional item <sup>(2)</sup>	64	-	-	64	-	-
Add: Share of net profit/(loss) of joint ventures	(25)	(2)	-	(48)	(4)	-
<b>Profit/(Loss) before tax</b>	<b>1,735</b>	<b>711</b>	<b>144%</b>	<b>2,825</b>	<b>(325)</b>	<b>-</b>
Less: Total tax expense/(credit)	256	147	75%	511	372	37%
<b>Profit/(Loss) for the period</b>	<b>1,479</b>	<b>564</b>	<b>162%</b>	<b>2,313</b>	<b>(698)</b>	<b>-</b>

(1) Adjusted Operating Revenue & Adjusted Operating EBITDA excludes treasury income and government grants. Please refer to page 38 for details

(2) Exceptional item pertains to impact of new labour codes

# Setting Our Own Benchmarks and Beating Them

**EBITDA** (₹ Millions)



1 | Financial Performance

## 2 | Operational Highlights

3 | Growth Updates

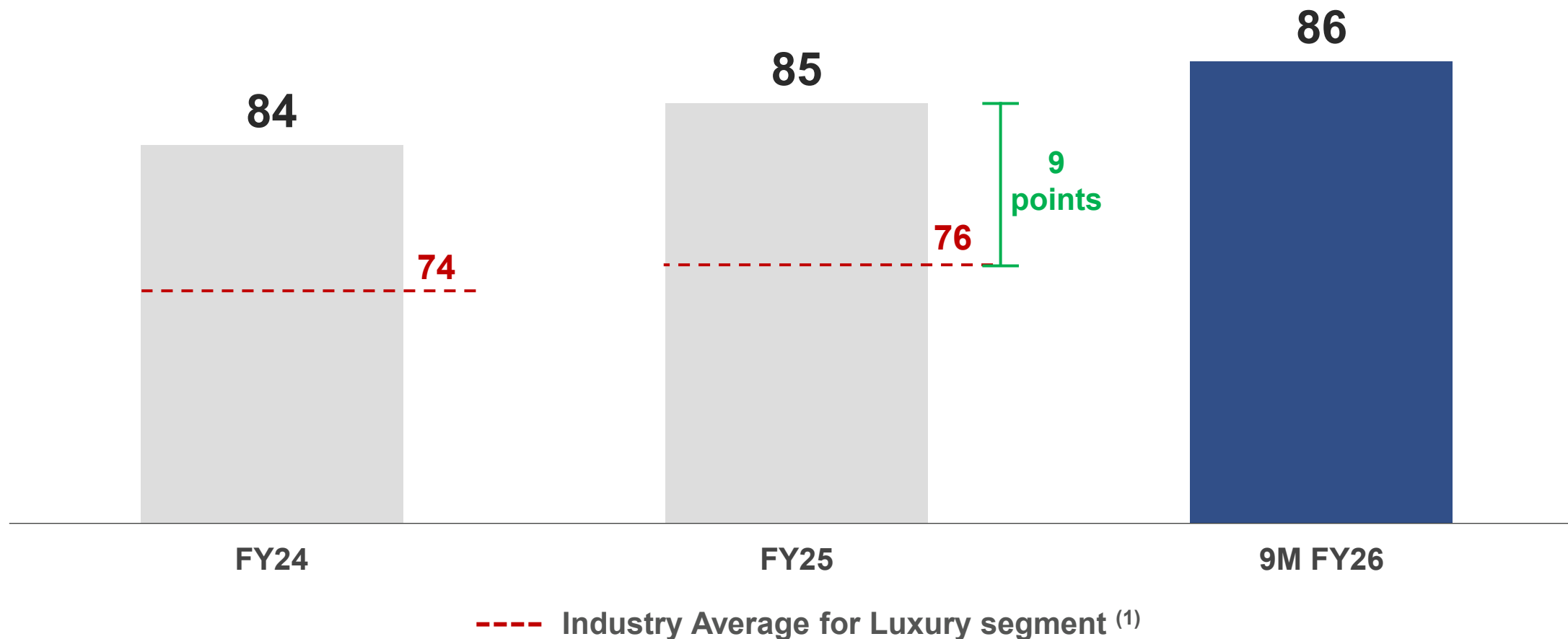
4 | Appendix





# Consistently Delivering Higher NPS Than Luxury Industry

## NET PROMOTER SCORE – PORTFOLIO HOTELS



Source: Revinate Hospitality Benchmark Report 2025

(1) Industry average represents data for CY23 and CY24 for Luxury segment in APAC Region



# Best in India The Leela Palace Udaipur



**Robb Report Hongkong  
Best of the Best 2026 Travel**



# #1 Best Resort in India The Leela Kovalam

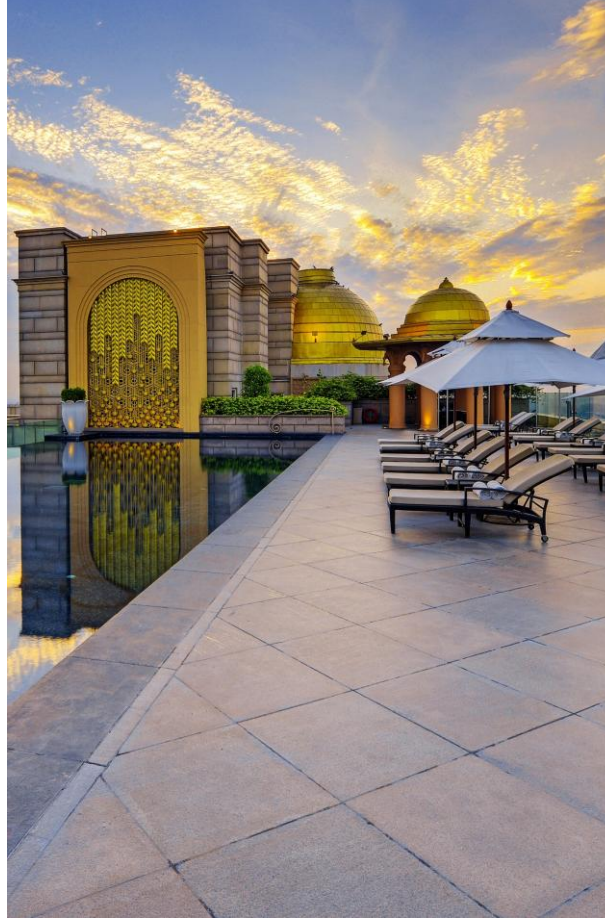


**Condé Nast Traveler, UK Readers'  
Choice Awards 2025**





**The Leela Palace  
Udaipur**



**The Leela Palace  
New Delhi**



**The Leela Palace  
Chennai**



**The Leela Palace  
Jaipur**

**Condé Nast Traveler, US Readers' Choice Awards 2025**

**Condé Nast Traveler, UK Readers' Choice Awards 2025**





# Michelin Recognition



The Leela Palace  
New Delhi



*(2 Michelin Keys)*



The Leela Palace  
Jaipur



*(2 Michelin Keys)*



The Leela Palace  
Chennai

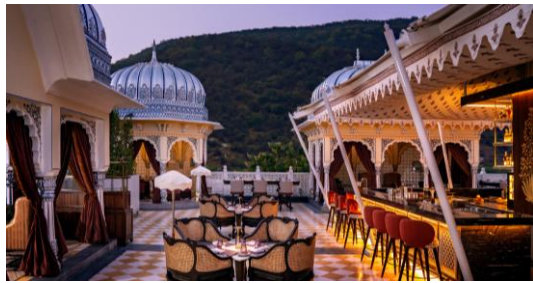


*(1 Michelin Key)*



# The Leela Palace Jaipur : Enhanced for Luxury

Multi-generational travel focus drives 27% RevPAR growth YoY in Q3FY26 at The Leela Palace Jaipur



**Amber Terrace**  
(Roof Top Bar)

✓ Q3 FY26

**Jamavar**  
(Specialty Restaurant)

✓ Q3 FY26



**The Aravalli Dining Room**

✓ Q3 FY26

**Aujasya Spa**

✓ Q3 FY26



**The Leela Palace Jaipur**

**Villas, Kids Club and Gym**

⌚ Q4 FY26



**Peacock Lounge**

✓ Q3 FY26

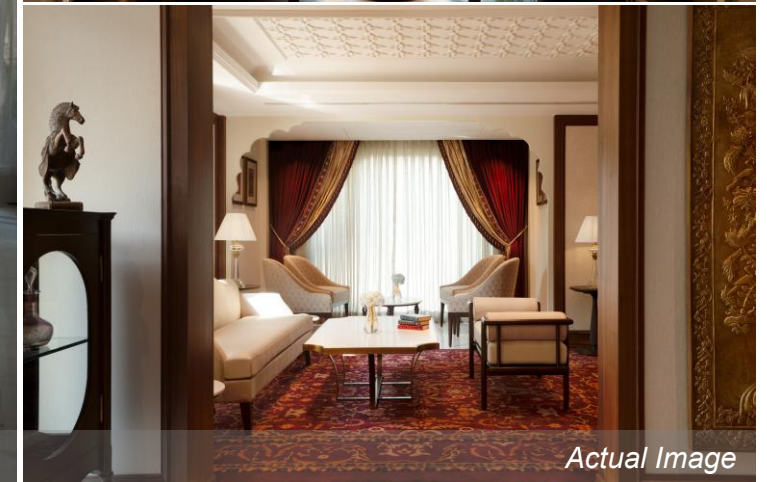
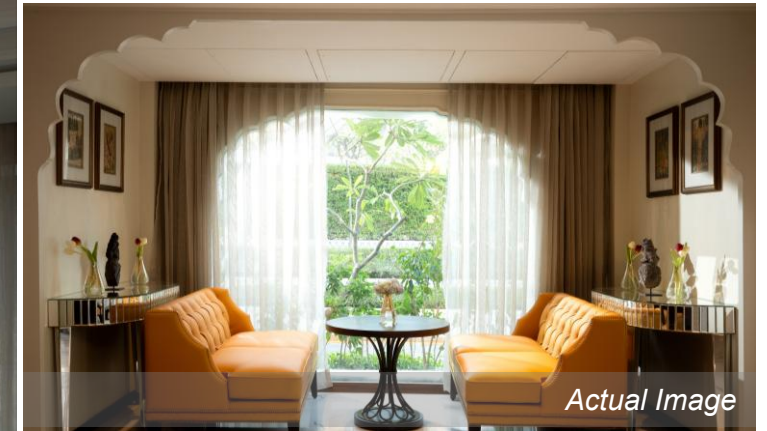


# Value Driver | Peacock Lounge at The Leela Palace Jaipur

A royal club lounge for villa guests by day and transforms into a mediterranean restaurant by night



**Launched in Dec'25**





# Value Driver | The Aravalli Dining Room at The Leela Palace Jaipur

A global cuisine atelier set against the tranquil backdrop of the ancient Aravalli hills



Actual Image

**Launched in Dec'25**



Actual Image



# Value Driver | Amber Terrace at The Leela Palace Jaipur

Monetising idle space - all new rooftop bar with spectacular views of the Aravalli mountain ranges

BEFORE



AFTER



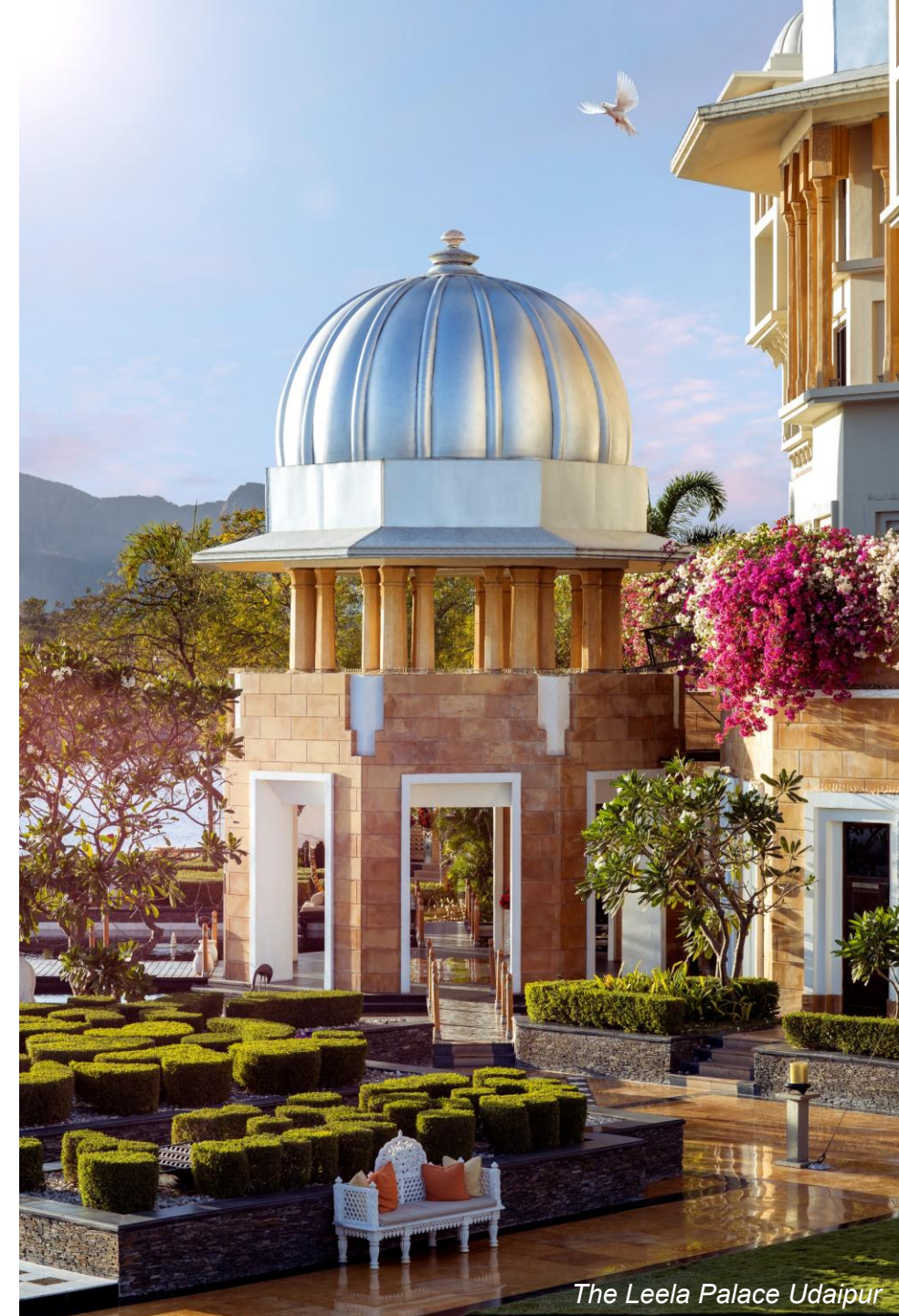
Launched in Dec'25 | ~25% YoC

1 | Financial Performance

2 | Operational Highlights

**3 | Growth Updates**

4 | Appendix





# Growth Levers Firmly in Place for Outsized Growth

## FY26

- International expansion - Dubai
- Arq By The Leela – 3 Clubs across Bengaluru, Delhi and Chennai
- Refurbishment & addition of 7 F&B outlets
- ~33k sq ft luxury retail space at Bengaluru
- New MICE space (~6.5k sq ft) at New Delhi
- Jaipur villas upgrade
- Solar Plant Chennai 2.25MW

## FY27

- Stabilisation of FY'26 growth levers
- The Leela Jaisalmer
- The Leela Luxury Residences Mumbai
- Arq By The Leela, Mumbai
- The Leela Sikkim
- New world class wellness facility in Bengaluru

## FY28

- Stabilisation of FY'27 growth levers
- HMA fees from Dubai
- 33 Keys at Udaipur (Capacity expansion)
- The Leela Palace Agra
- The Leela Ranthambore
- The Leela Bandhavgarh
- The Leela Ayodhya
- The Leela Srinagar

FY25 EBITDA  
₹7,004 Mn





# Strategic Growth Every Quarter Since Listing

Committed expansion to 5,136 keys



(1) HMA – Hotel Management Agreement  
(2) Stabilised EBITDA on attributable basis including HMA fees

# The Leela Dubai | Highly Accretive Deal

Transaction successfully closed – The Leela now holds 25% equity stake.

Hotel to be rebranded under management contract with The Leela by 2027 with potential fee of ₹ 670M



**\$70M**  
Equity  
Investment <sup>(2)(3)</sup>

**2-3 yrs**  
Full payback<sup>(4)</sup>

**c.₹ 670M**  
HMA Fee <sup>(1)</sup>



**c.₹ 1,150M**  
EBITDA<sup>(1)(2)</sup>

**c.₹ 1,820M**  
Annual Earnings<sup>(1)(2)</sup>

Note: 1USD = INR 88.20

(1) On a stabilised basis for Hotel

(2) Pertains to Leela's share

(3) The total investment of \$70M comprises \$49M for acquisition and \$21M for Capex. This also includes equity investment towards Residences.

(4) Equity payback through sale of residences

# The Leela Palace BKC | Tapping Luxury Demand in Mumbai CBD



## Investment metrics

**~₹8,000M**  
Capex <sup>(1)</sup>

**~50%**  
Equity

**~50%**  
Non-recourse  
project debt

## Return metrics

**c.₹ 1,550M**  
Annual Earnings<sup>(2)</sup>

**c. 1,200M**  
EBITDA

**c. 350M**  
HMA Fee

Optimizing capital allocation for near term accretive acquisition

(1) Leela's share of Capex  
(2) Leela's share on stabilised basis



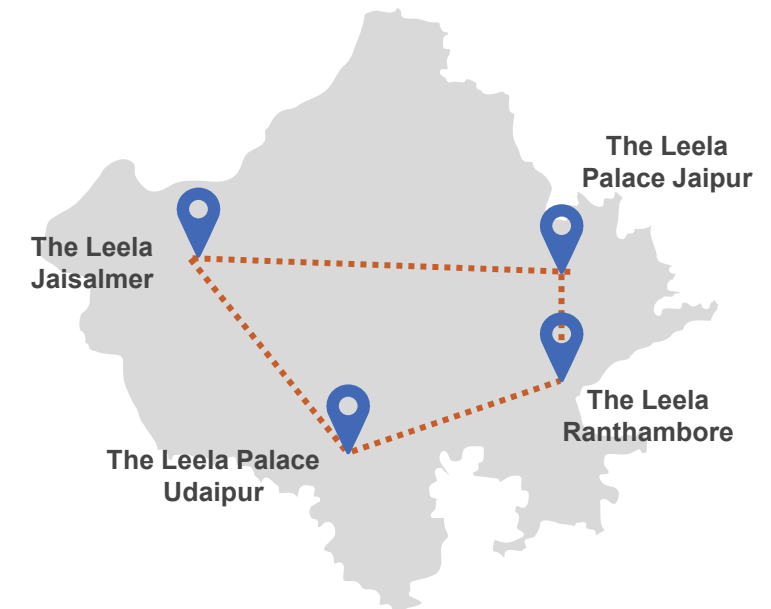
# Management Contract | The Leela Jaisalmer

Binding agreement signed to manage **The Leela Jaisalmer**: An 80-key luxury hotel nearing completion, further strengthening our footprint in Rajasthan (Operational by Mid-FY27)










Resort outperformance underscores robust tourism tailwinds and long-term upside

## The Leela's presence in the state of Rajasthan



# On Track for 1,000+ Keys Addition

Hotel	Keys	Type	Timelines	Progress
Srinagar	170	Owned	FY28	
Agra	99	Owned	FY28	
Ranthambore	76	Owned	FY28	
Bandhavgarh	30	Owned	FY28	
Ayodhya	100	Owned	FY28	
Mumbai BKC	250	Owned	FY30	Lease premium being paid in installments, design finalisation and site work preparation in process
Sikkim	140	Managed	FY27	
Mumbai Waterstone	63	Managed	FY27	
Jaisalmer	80	Managed	FY27	Constructed property. Leela branding in progress
<b>Total</b>	<b>1,008</b>			



**“Atithi Devo Bhava (Guest is God)”**



**THE LEELA**

PALACES HOTELS RESORTS



1 | Financial Performance

2 | Operational Highlights

3 | Growth Updates

**4 | Appendix**





# ESG – Strategic Initiatives

Creating shared value with purpose partnerships

## Leela Ke Phool

**2.2 MT**  
of floral waste  
upcycled



## Jalinga Tea

**48%**  
Tea sourced from a  
carbon-neutral,  
organic estate



## Leela's Ceremonial Rituals

**50**  
Local artists  
supported daily



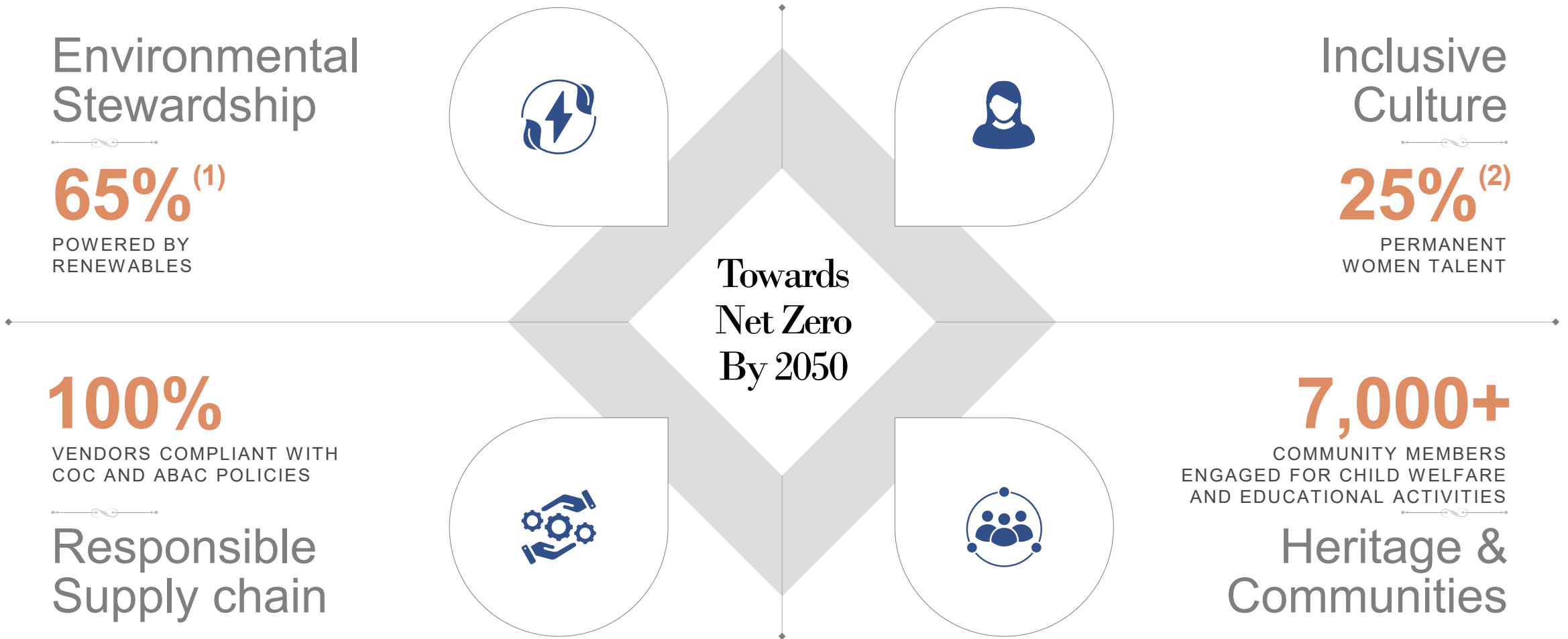
## JMGU – Women Empowerment

**~125K**  
embroidered jute  
bags procured locally



# ESG – Growing Responsibly

Continued success towards our net zero goal



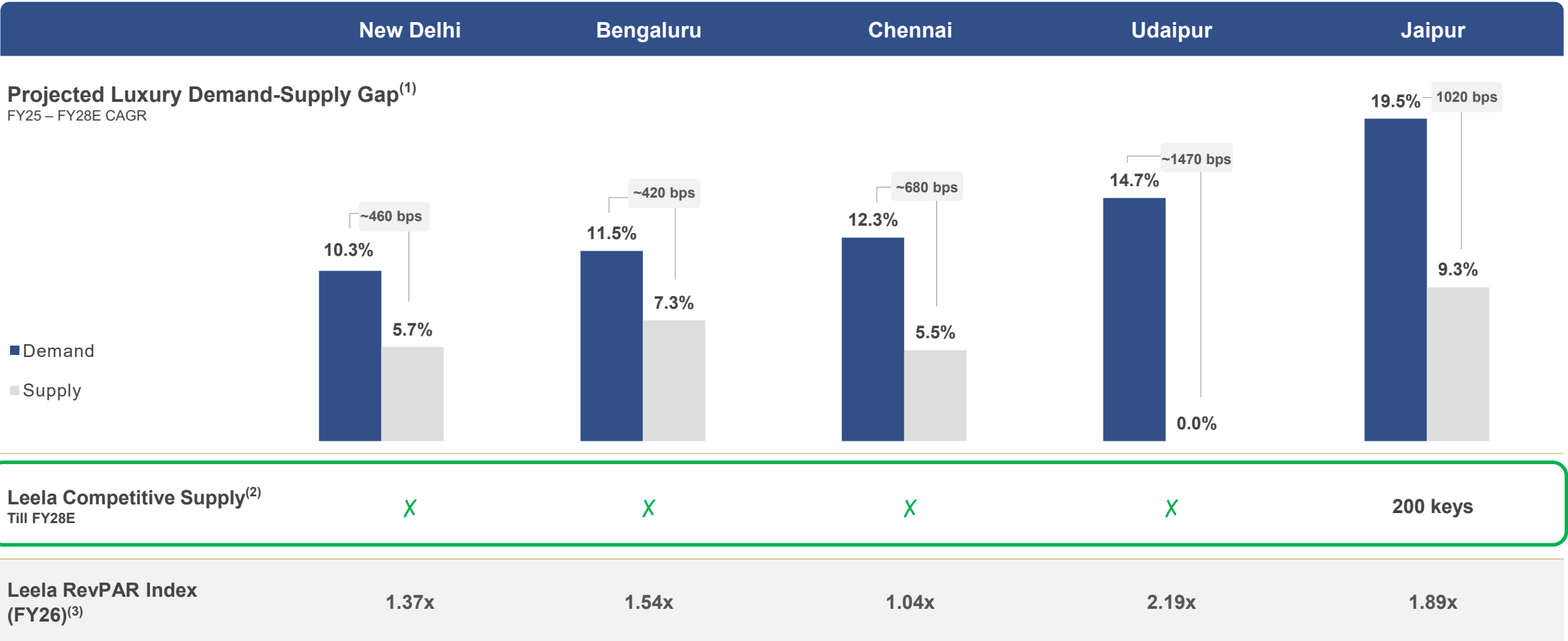
Note: COC – Code of Conduct | ABAC – Antibribery and Anti Corruption Policy

(1) Pertains to April - December 2025.

(2) For Permanent workforce

# Attractive Fundamentals Supporting Same-Store Growth

Located in markets with attractive demand and supply fundamentals



(1) HVS Industry data - Demand-Supply Gap and Leela Competitive supply dated July 25

(2) Comparable luxury supply within the micro-market

(3) Source: CoStar; Pertaining to Apr to Nov 25 ; Compared to Luxury segment for Bengaluru, New Delhi and Chennai; Compared to Luxury and Upper Upscale for Udaipur and Jaipur

# Reconciliation to Operational EBITDA

(₹ in Mn)

Particulars	Q3 FY26	Q3 FY25	YoY Growth	9M FY26	9M FY25	YoY Growth
<b>Reported Total Revenue (A)</b>	<b>4,709</b>	<b>4,035</b>	17%	<b>11,056</b>	<b>9,437</b>	17%
Less: Other Income	(134)	(330)		(628)	(679)	
<b>Reported Revenue from Operations (B)</b>	<b>4,574</b>	<b>3,705</b>		<b>10,429</b>	<b>8,759</b>	
Adj: Rental and other operating revenue <sup>(1)</sup>	NA	70		NA	226	
<b>Adjusted Operating Revenue (C)</b>	<b>4,574</b>	<b>3,774</b>	21%	<b>10,429</b>	<b>8,984</b>	16%
<b>Reported EBITDA (D)</b>	<b>2,513</b>	<b>2,200</b>	14%	<b>5,400</b>	<b>4,357</b>	24%
<b>EBITDA Margin (D) / (A)</b>	<b>53.4%</b>	<b>54.5%</b>		<b>48.8%</b>	<b>46.2%</b>	
<b>Adjusted Operating EBITDA (E)</b>	<b>2,378</b>	<b>1,939</b>	23%	<b>4,772</b>	<b>3,904</b>	22%
<b>Adjusted Operating EBITDA Margin (E) / (C)</b>	<b>52.0%</b>	<b>51.4%</b>		<b>45.8%</b>	<b>43.5%</b>	

(1) Effective Q1FY26, retail rental revenue from hotels and other ancillary services has been reclassified from 'Other Income' to 'Revenue from Operations' being incidental to core hospitality activities

# Our Journey So Far | Key Quarterly KPIs

Operating Metrics	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Occupancy	%	58.7%	62.0%	<b>69.1%</b>	78.0%	59.7%	64.9%	<b>69.4%</b>	77.6%	63.6%	68.7%	<b>71.0%</b>
ADR	₹	16,148	19,027	<b>23,224</b>	24,127	16,698	18,042	<b>25,827</b>	27,918	18,817	19,290	<b>30,337</b>
RevPAR	₹	9,475	11,790	<b>16,052</b>	18,808	9,975	11,712	<b>17,912</b>	21,678	11,963	13,262	<b>21,551</b>
RevPAR Premium (vs India Luxury segment)		1.2 x	1.4 x	<b>1.4 x</b>	1.5 x	1.2 x	1.3 x	<b>1.4 x</b>	1.5 x	1.3 x	1.5 x	<b>1.6x<sup>(1)</sup></b>

Note: RevPAR Premium source: CoStar

(1) Pertains to period Oct-Nov 25 for owned domestic portfolio

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