

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 CIN: L55209DL2019PLC347492 Website: www.theleela.com

Ref No. THELEELA/2025-26/045

Date: October 14, 2025

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

Sub: Analysts / Institutional Investors Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A Part A to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated October 09, 2025, submitted to Stock Exchanges, please find enclosed the Analysts / Institutional Investors Presentation to be made at Q2'FY26 Earnings Conference Call to be held today at October 14, 2025 (IST).

The above information will also be available on the website of the Company at 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)

Jyoti Maheshwari

Company Secretary and Compliance Officer

Membership No.: A24469

Encl.: as Above

Leela Palaces Hotels & Resorts Limited

(Formerly known as Schloss Bangalore Limited)



Q2 FY26 EARNINGS RELEASE

14th October 2025



The Leela Palace Bengaluru

Leela Palaces Hotels & Resorts Limited | Value Proposition



The Sponsor & Promoter

Brookfield

**Capital and Network provides
Unique Growth Channels**

(BKC, Mumbai &
Palm Jumeirah, Dubai)

**Institutional Ownership
and Governance**

**Asset Management
Culture**

The Brand



**Strong RevPAR
Growth**

(>3x vs luxury)

NPS Leadership
(86 in H1FY26)

Launch of ARQ
(Invite only club)

Pure Play Luxury



**Demand-Supply
CAGR Gap**

(4.9% in FY25-28E)

Strong Growth Pipeline
(1,500+ keys)

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

Q2FY26 Key Highlights

Robust Year-on-Year Growth: Total Revenue Up 11%, EBITDA Up 17%

Four Consecutive Quarters of Positive PAT

Industry Beating RevPAR Growth → +3x vis-à-vis the Luxury Hospitality Segment

Strategic Expansion → Entering Dubai's Iconic Palm Jumeirah; Mumbai BKC

ON TRACK TO ACHIEVE MID-HIGH TEENS EBITDA GROWTH IN FY26

1 | Financial Performance

2 | Operational Highlights

3 | Growth Updates

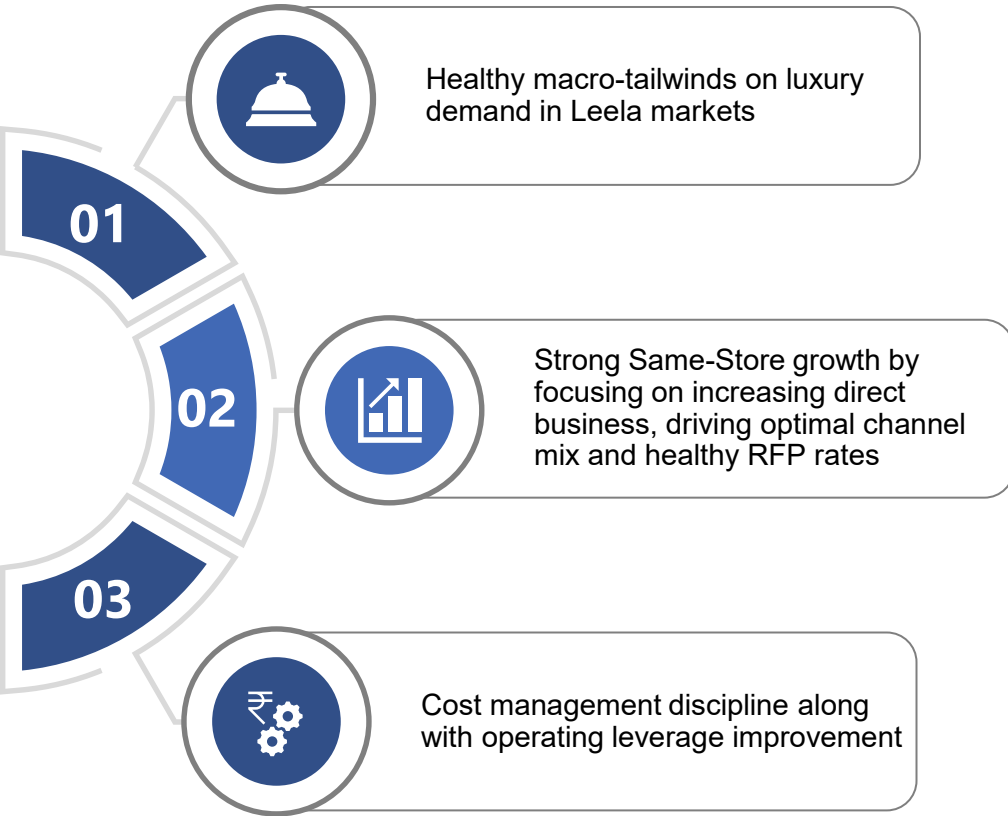
4 | Appendix



Financial Highlights

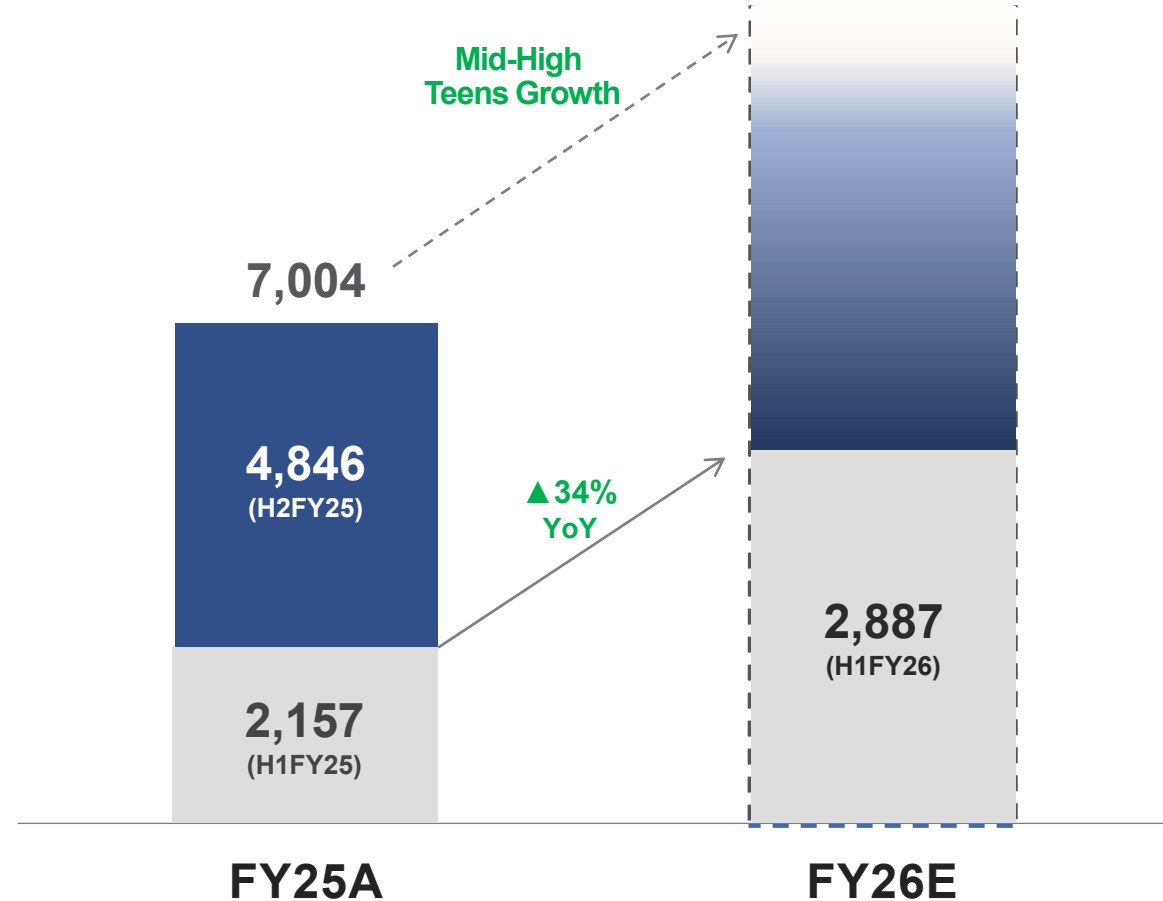
	 Total Revenue	 EBITDA	 EBITDA %	 PAT
Q2FY26	₹3,334 Mn ▲ 11%	₹1,607 Mn ▲ 17%	48% ▲ 246 bps	₹747 Mn ▲ ₹1,259 Mn
H1FY26	₹6,348 Mn ▲ 18%	₹2,887 Mn ▲ 34%	45% ▲ 555 bps	₹834 Mn ▲ ₹2,096 Mn

On Track to Achieve Mid-High Teens Growth in FY26



EBITDA - H2FY26 OUTLOOK

(₹ in Mn)

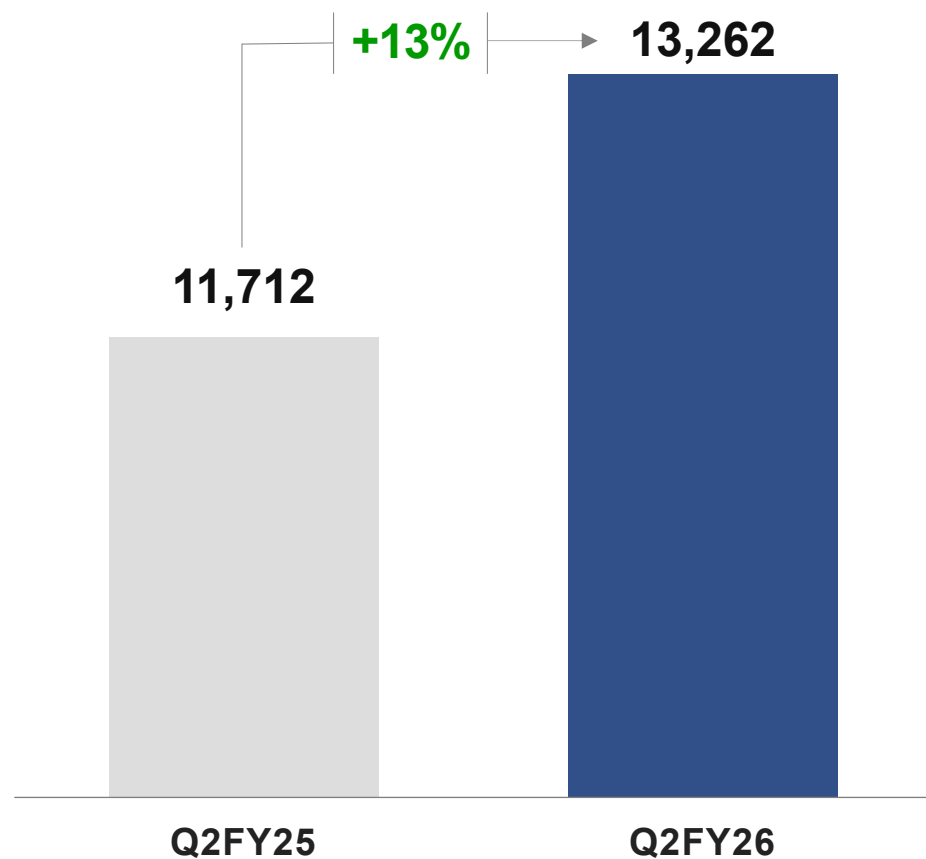


Q2FY26 Financial Performance

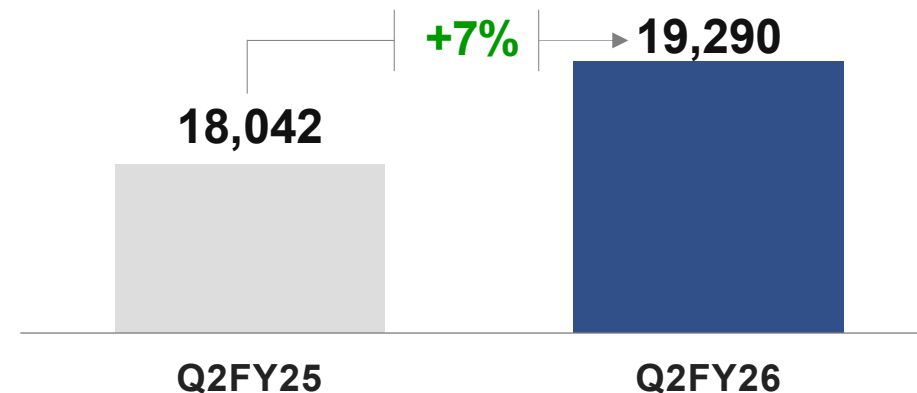


13% RevPAR Growth Led by Both ADR & Occupancy

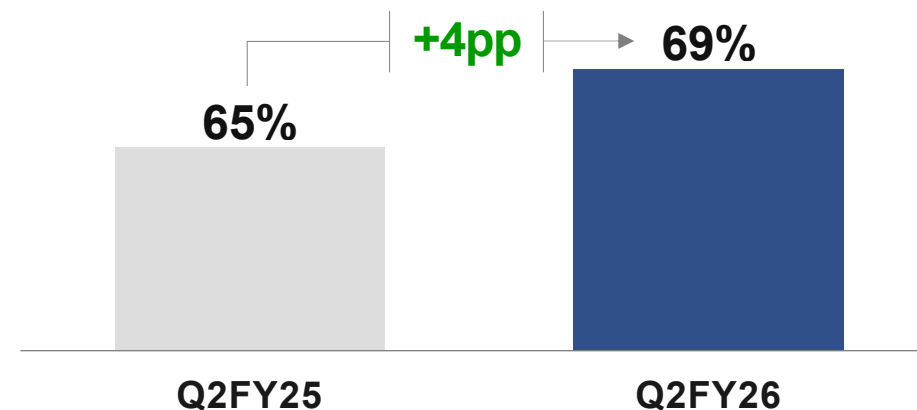
RevPAR (₹)



ADR (₹)



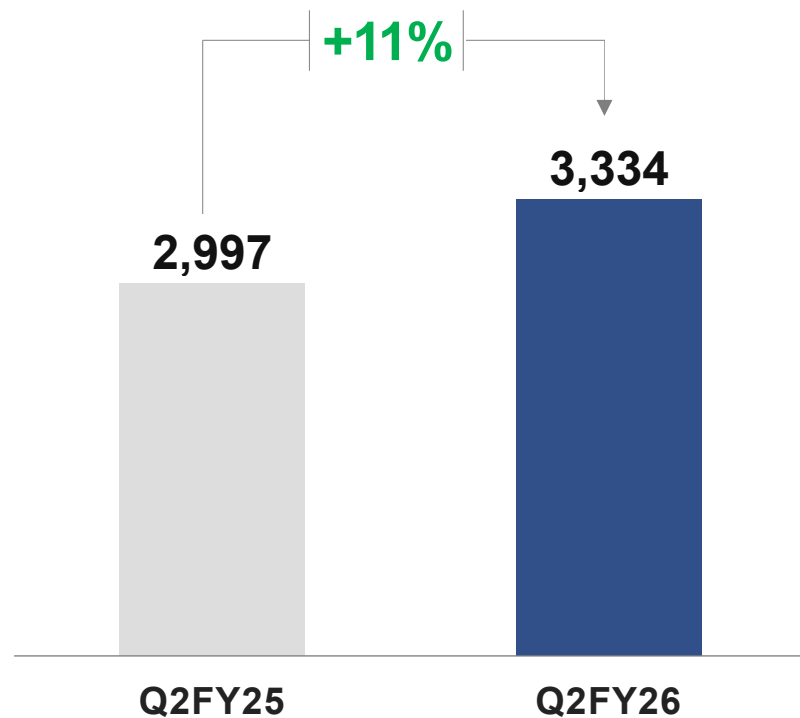
OCCUPANCY (%)



Robust Margin Expansion through Operating Leverage

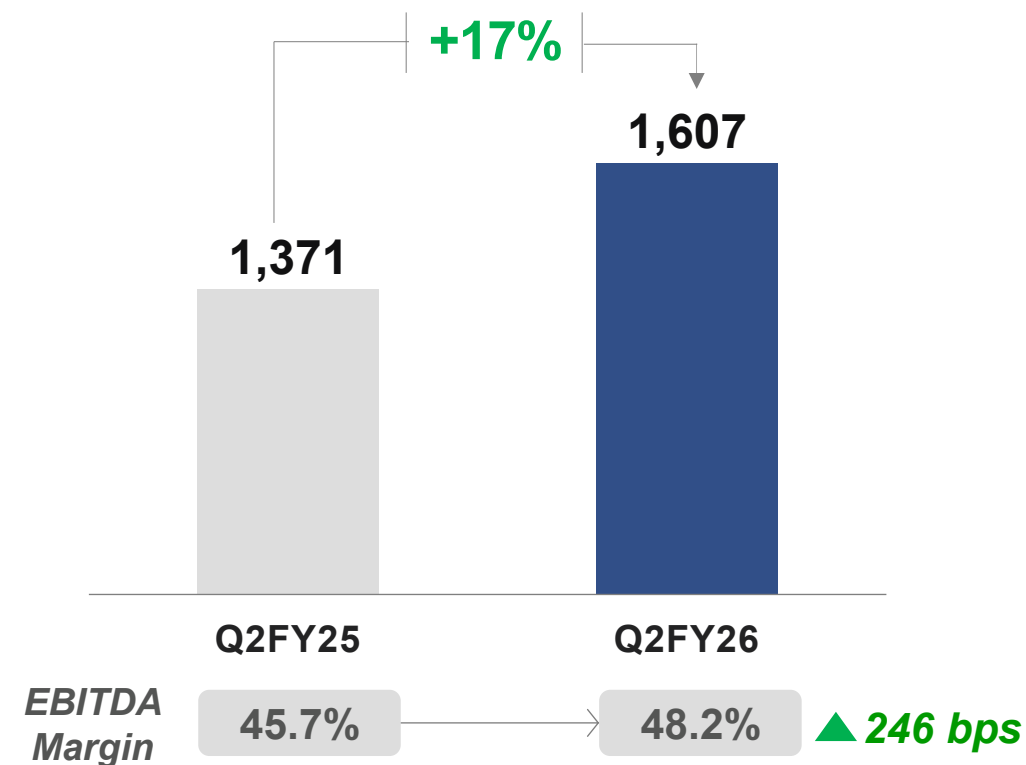
TOTAL REVENUE

(₹ in Mn)

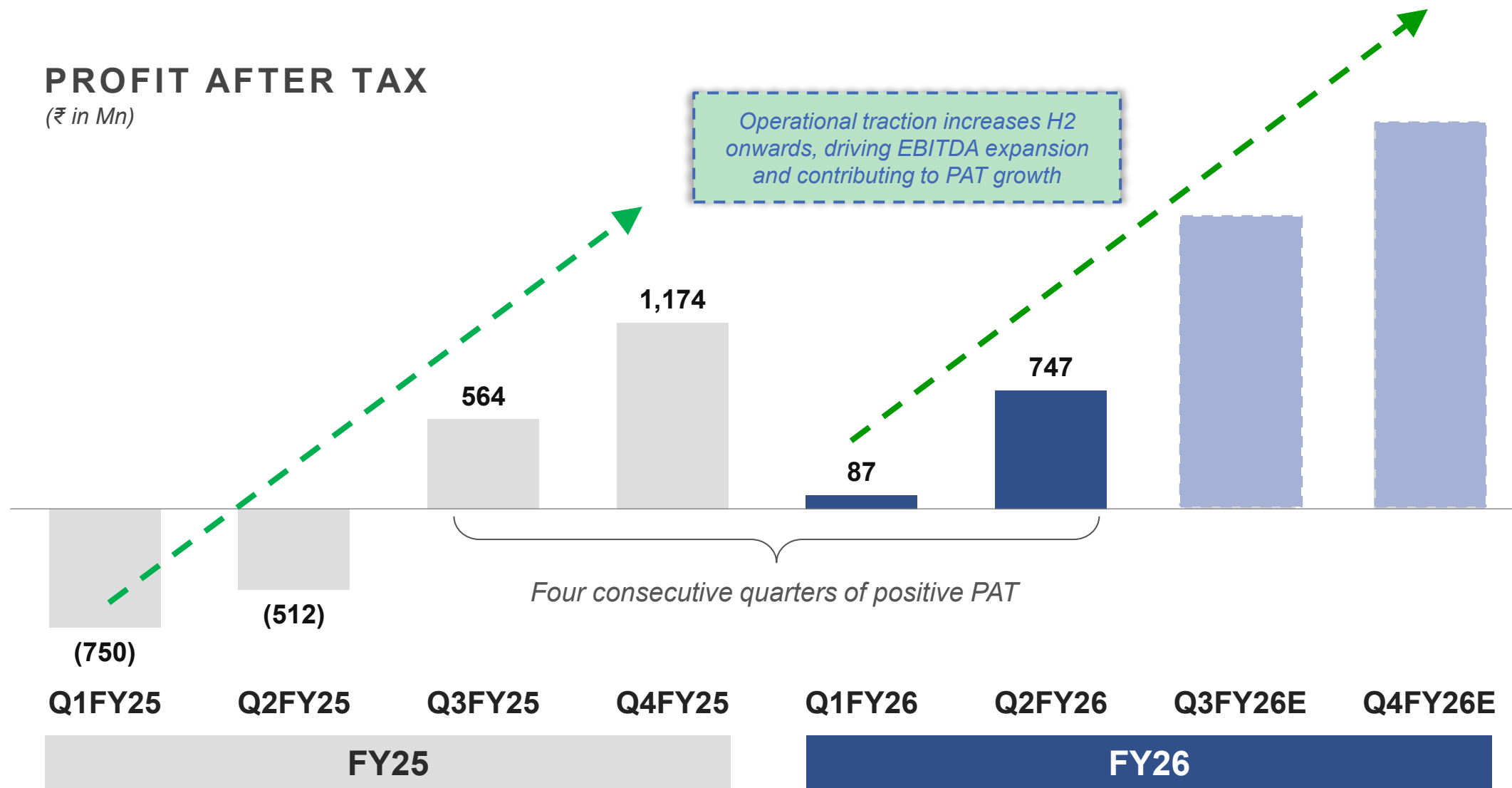


EBITDA

(₹ in Mn)



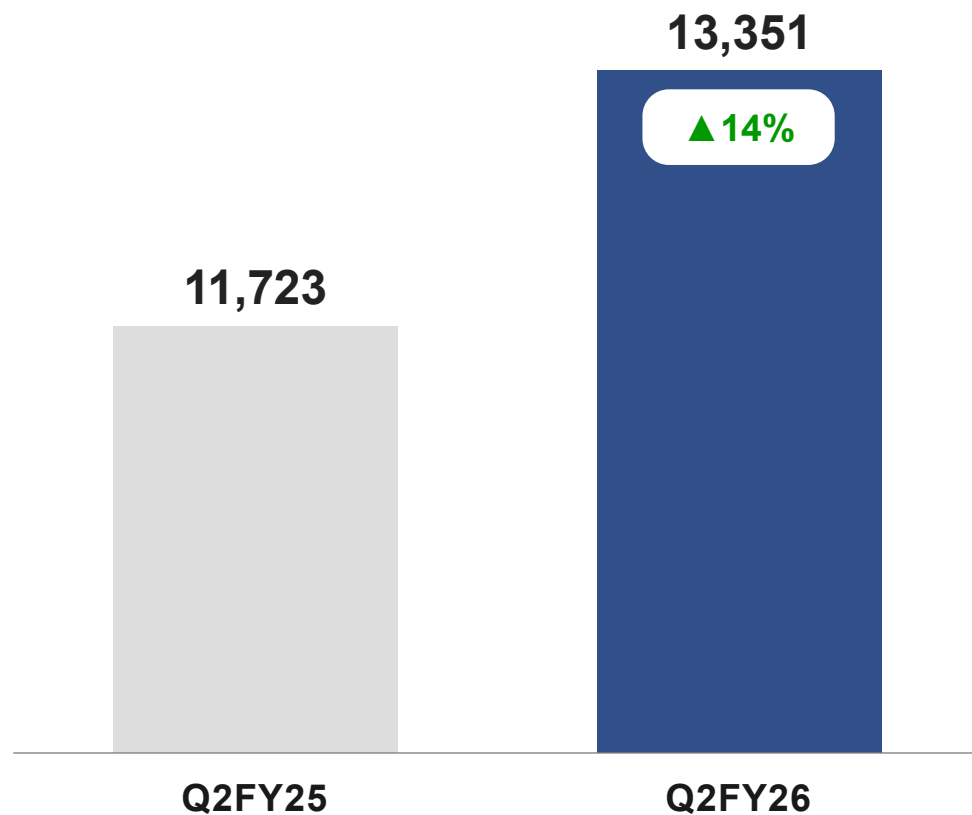
Four Consecutive Quarters of Positive PAT



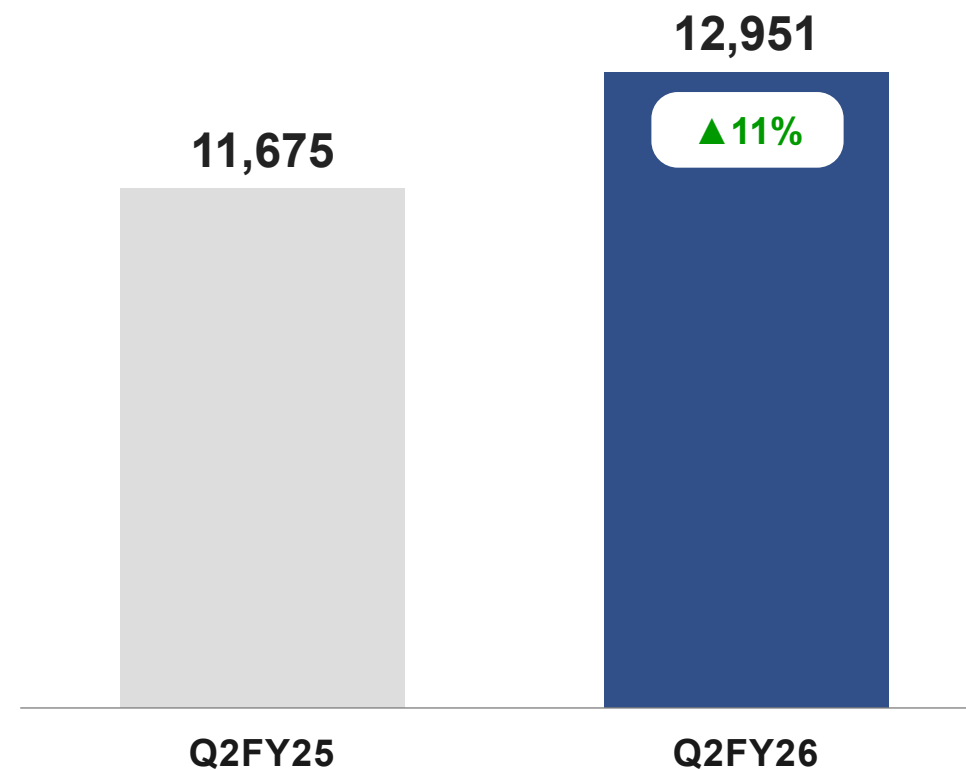
Note: Quarterly figures for Q1 to Q4 FY25 are basis unaudited financials.
Chart not to scale

Double Digit Growth Across City And Resort Hotels

CITY HOTELS REVPAR (₹)



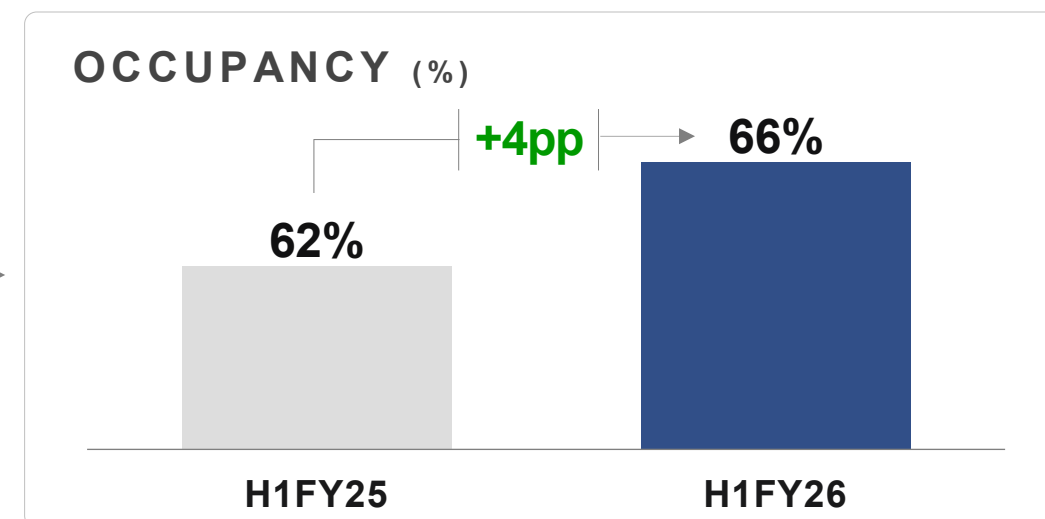
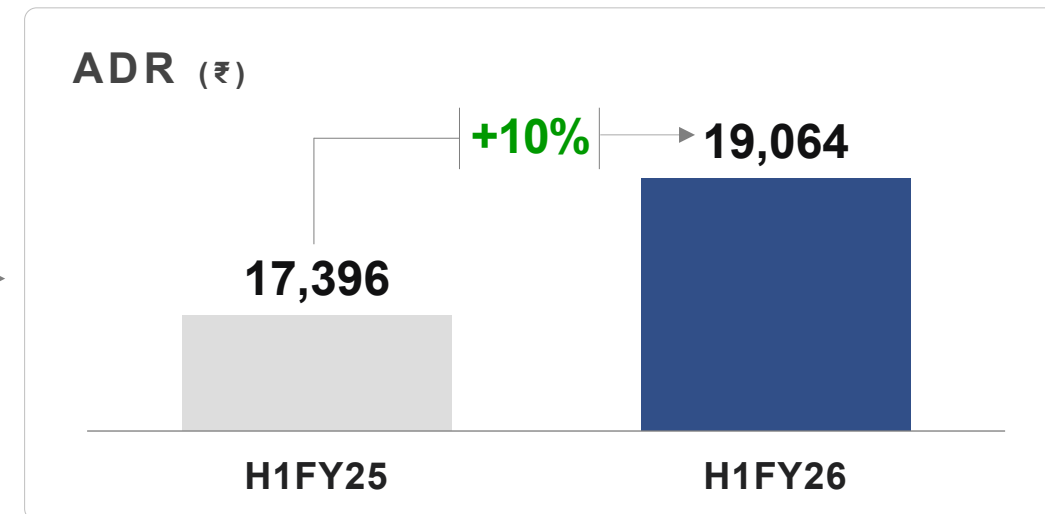
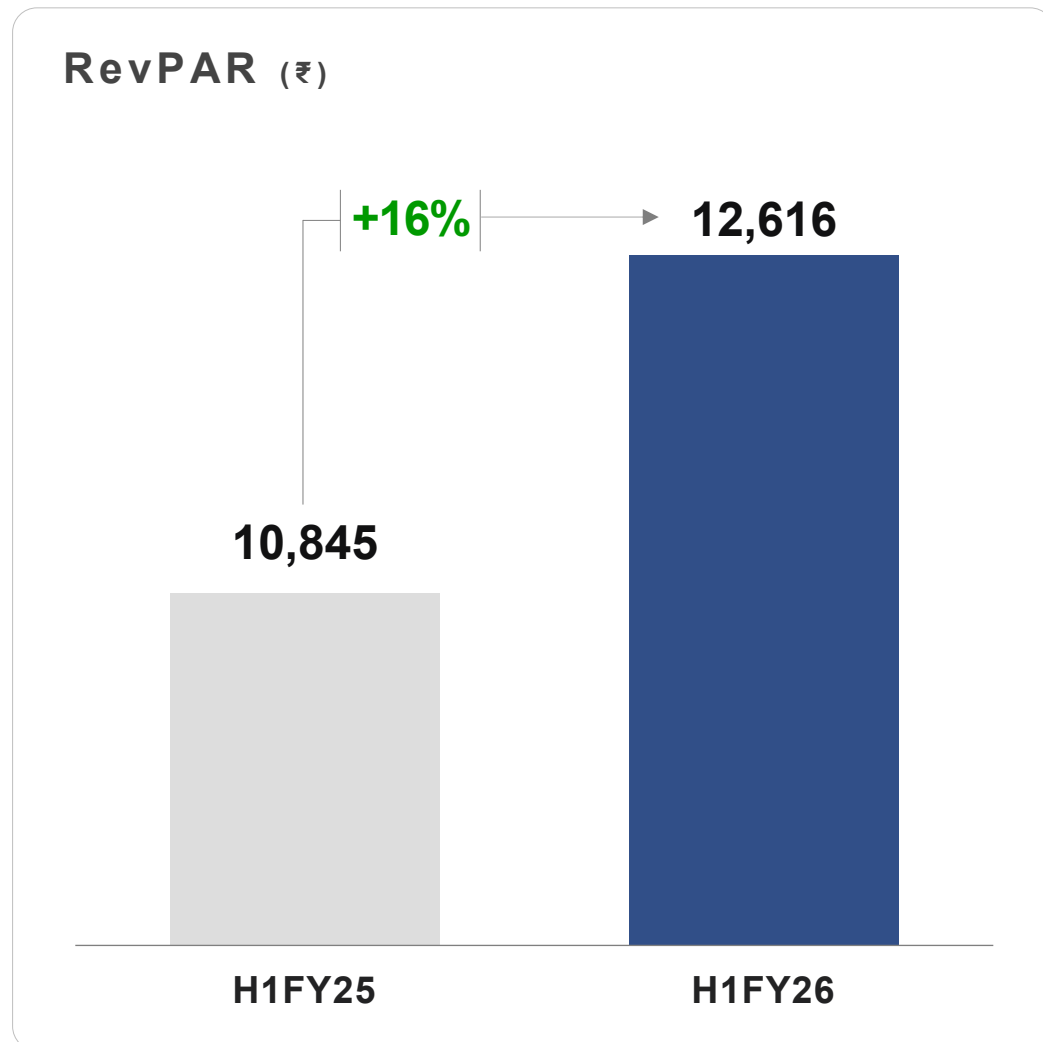
RESORT HOTELS REVPAR (₹)



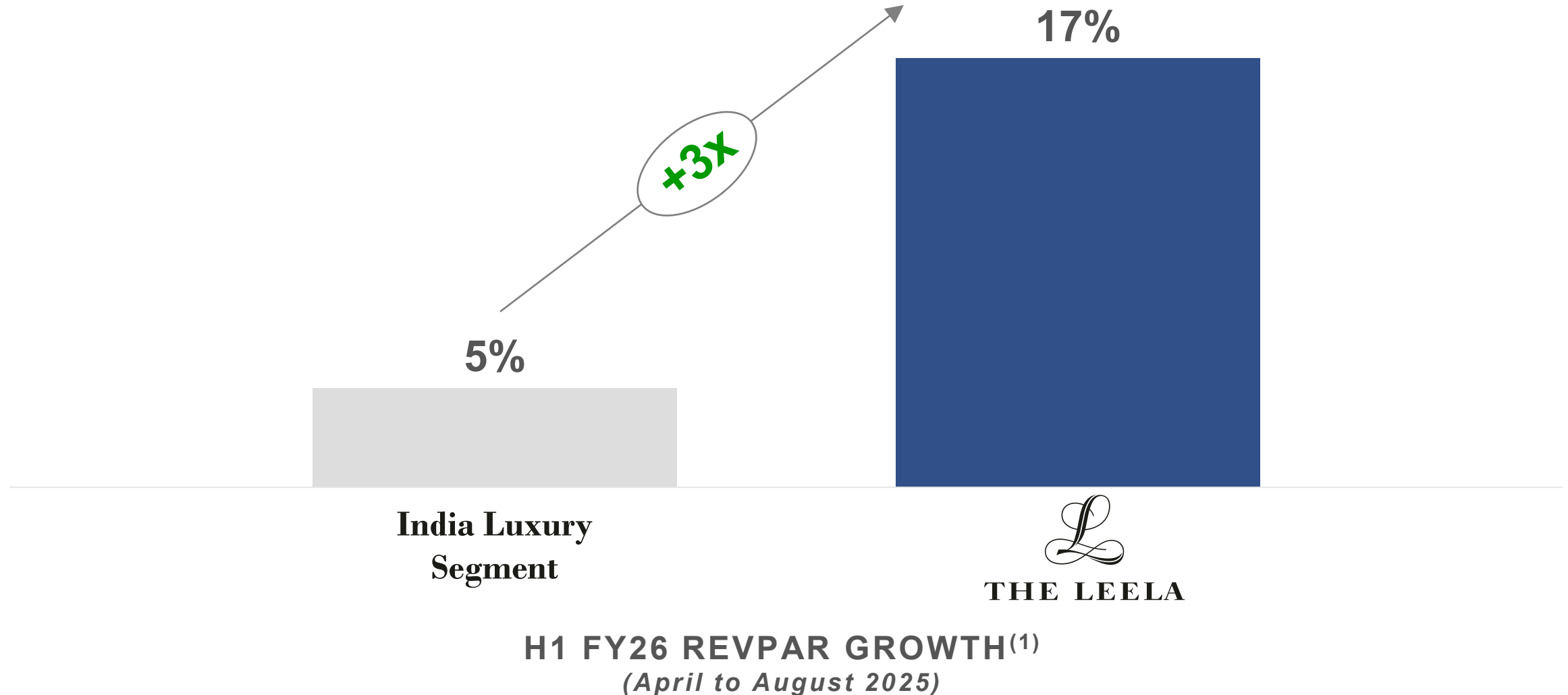
H1FY26 Financial Performance



16% RevPAR Growth Led by Both ADR & Occupancy



Industry Leading RevPAR Growth → +3x the Market Benchmark



Operating Revenue Growth Across Verticals

13 pts⁽¹⁾ increase in market share over luxury hospitality segment driving room revenue growth in H1FY26

(₹ in Mn)

Particulars	H1 FY26	H1 FY25	Var %
Room revenue	2,782	2,410	15%
F&B Revenue	2,269	2,050	11%
HMA Fees	305	268	14%
Other Operational Services Revenue ⁽²⁾	499	482	4%
Adjusted Operating Revenue⁽²⁾	5,854	5,210	12%

H1 FY26 Highlights

Room Revenue:

Consistent Double-Digit Growth

- Momentum fueled by strong FIT and Corporate MICE demand
- GDS sales surged by **28%** and Brand.com surged by **122%**

F&B Revenue:

Steady growth despite seasonal headwinds

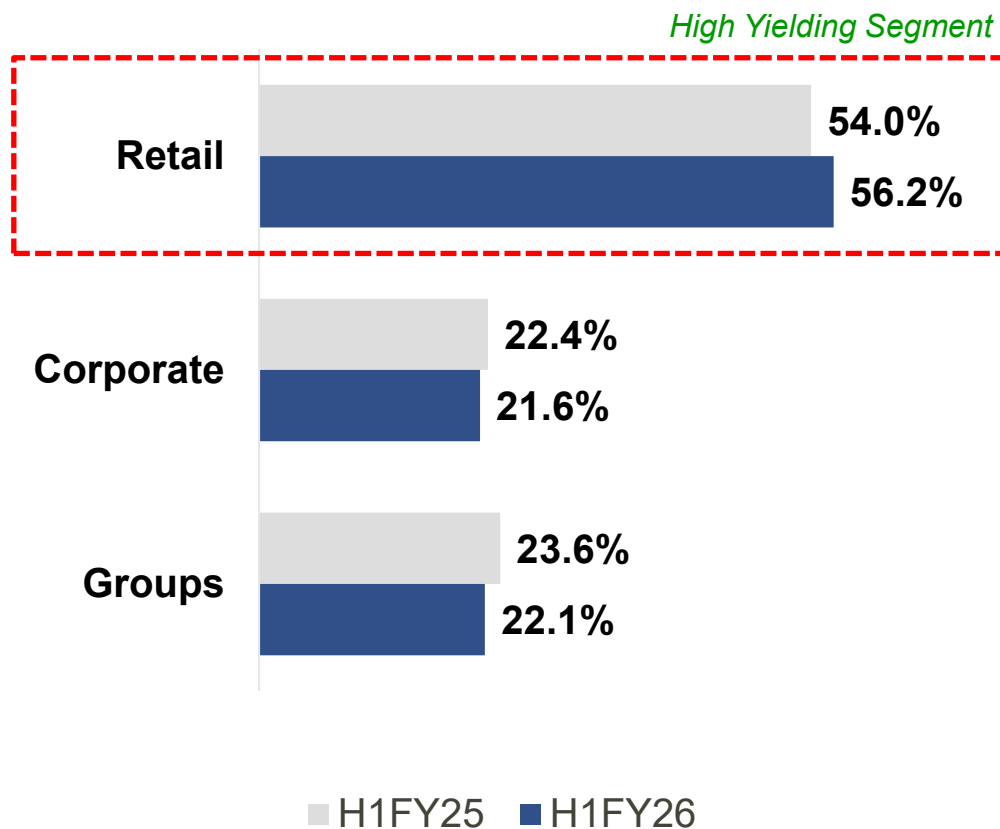
(1) Increase in market share compared to India Luxury Segment for the period **April to August for both 2024 & 2025** as the data pertaining to Sep'25 has not been published as of the date of this presentation

(2) 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 49 for details.

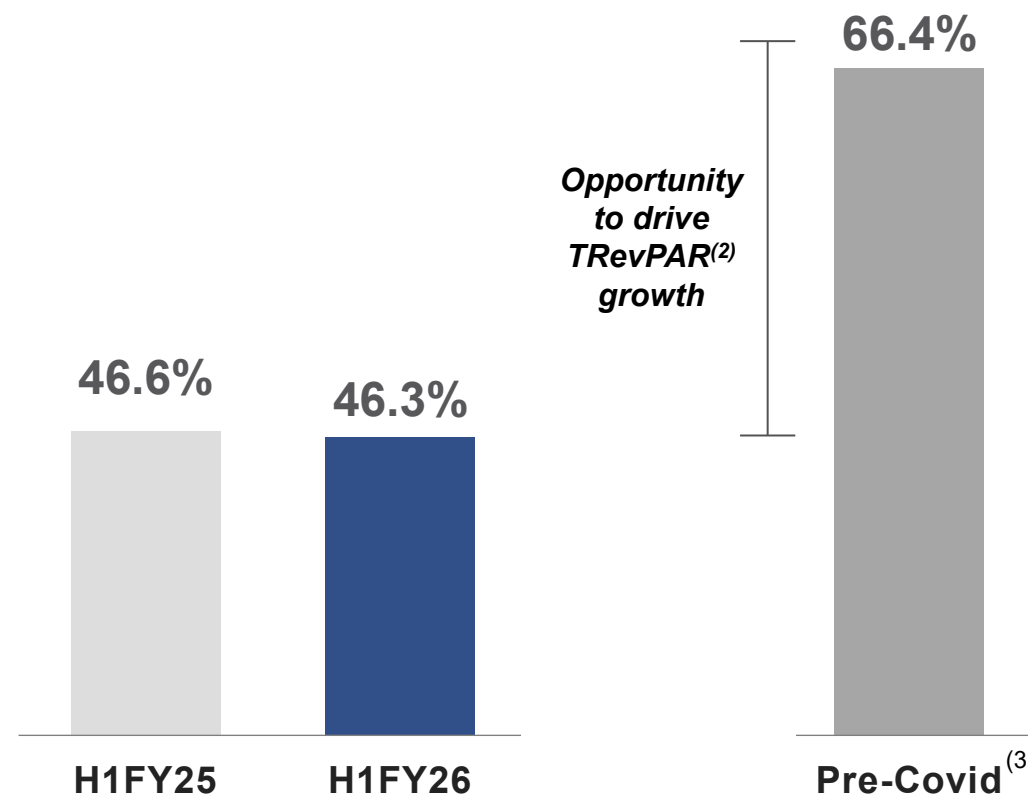
Room Revenue Contribution by Segment & Guest Nationality

Retail continues to be dominant segment and strength for The Leela platform

REVENUE SEGMENTS⁽¹⁾



INTERNATIONAL GUEST MIX⁽¹⁾



(1) For Owned Portfolio

(2) TRevPAR stands for Total Revenue Per Available Room

(3) Excluding The Leela Palace Jaipur

Profit & Loss Statement

Same-store portfolio delivering strong operating leverage in H1FY26 with a **77% flowthrough** to EBITDA

(₹ in Mn)

Particulars	Q2 FY26	Q2 FY25	Var.%	H1 FY26	H1 FY25	Var.%
Revenue from operations	3,106	2,772	12%	5,854	5,054	16%
Other Income	228	226	1%	493	348	42%
Total Revenue (A)	3,334	2,997	11%	6,348	5,402	18%
Operating expenses (B) ⁽¹⁾	1,727	1,626	6%	3,461	3,245	7%
EBITDA (A - B)	1,607	1,371	17%	2,887	2,157	34%
EBITDA Margin	48.2%	45.7%	+246 bps	45.5%	39.9%	+555 bps
Adjusted Operating Revenue ⁽²⁾	3,106	2,863	9%	5,854	5,210	12%
Adjusted Operating EBITDA ⁽²⁾	1,379	1,237	12%	2,394	1,965	22%
Adjusted Operating EBITDA Margin ⁽²⁾	44.4%	43.2%	+120 bps	40.9%	37.7%	+318 bps
Less: Finance costs	381	1,225	(69%)	1,241	2,417	(49%)
Depreciation and amortisation expenses	270	391	(31%)	534	774	(31%)
Add: Share of net profit/(loss) of joint ventures accounted for using equity method	(24)	(2)	-	(23)	(2)	-
Profit/(Loss) before tax	932	(247)	-	1,089	(1,036)	-
Total tax expense/(credit)	185	265	(30%)	255	225	13%
Profit/(Loss) for the period	747	(512)	-	834	(1,262)	-

(1) Operating expenses includes Cost of Food and Beverages consumed, Employee Benefits expense and Other Expenses

(2) Adjusted Operating Revenue & Adjusted Operating EBITDA excludes treasury income and government grants. Please refer to page 49 for details

Strong Balance Sheet

(₹ in Mn)

Particulars	Sep'25	Mar'25
Non-Current Assets	71,715	66,719
Cash and Bank Balance ⁽¹⁾⁽²⁾	10,596	13,411
Current Assets	3,518	2,532
Total Assets	85,829	82,662
Equity Share Capital	3,340	2,765
Reserves and Surplus	58,064	32,804
Non-controlling interest	490	481
Total Equity	61,894	36,050
Borrowings ⁽¹⁾	14,605	39,087
Other Non-Current Liabilities	5,958	5,499
Current Liabilities	3,372	2,025
Total Liabilities	23,935	46,612
Total Equity & Liabilities	85,829	82,662

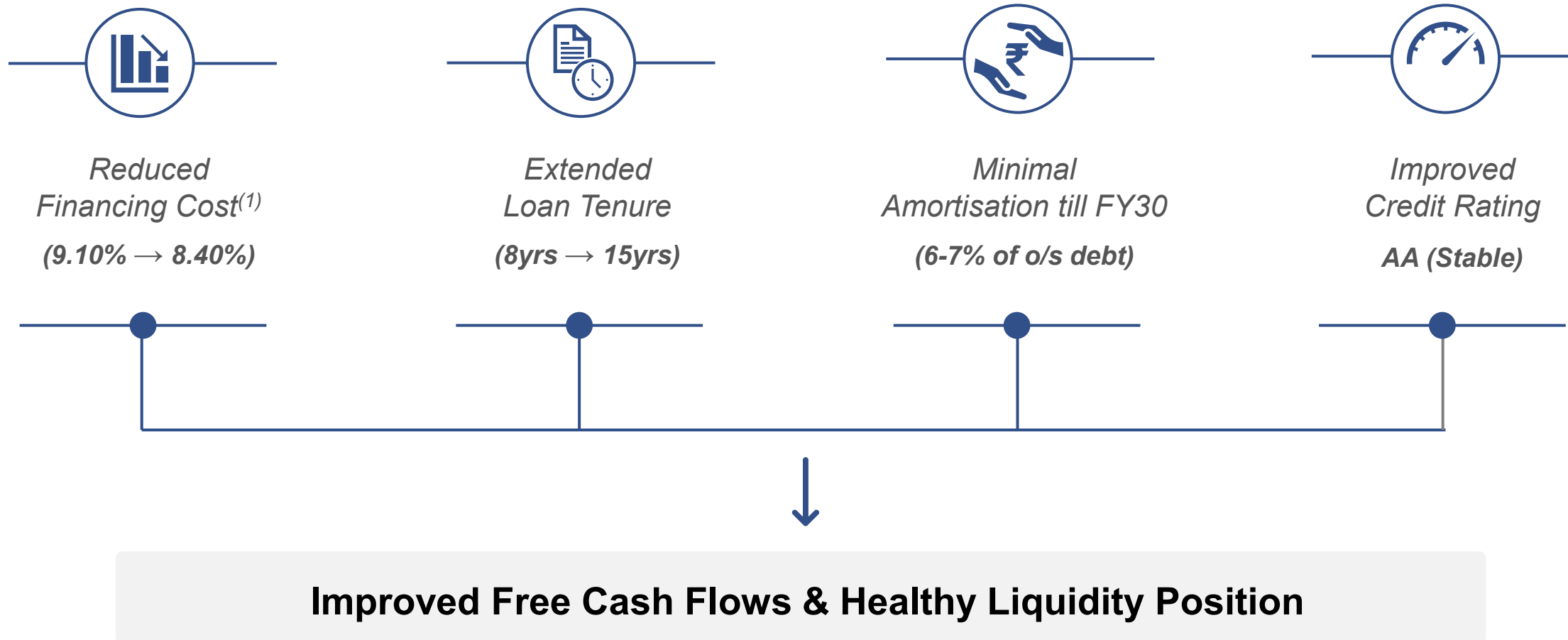
(1) Includes both Current & Non-Current portions

(2) Excludes restricted cash & bank balances for the respective period end

	Sep'25	Mar'25
 Net Debt / LTM EBITDA	0.5x	3.7x
 Debt / Equity	0.2x	1.1x

- ✓ Raised ₹25,000 Mn through IPO in Jun'25
- ✓ Repaid borrowings of ~₹23,000 Mn from IPO proceeds, resulting in a significant reduction in Debt
- ✓ ~₹3,670 Mn Invested in capex towards growth in H1FY26

Strategic Refinancing Driving Stronger Financial Flexibility



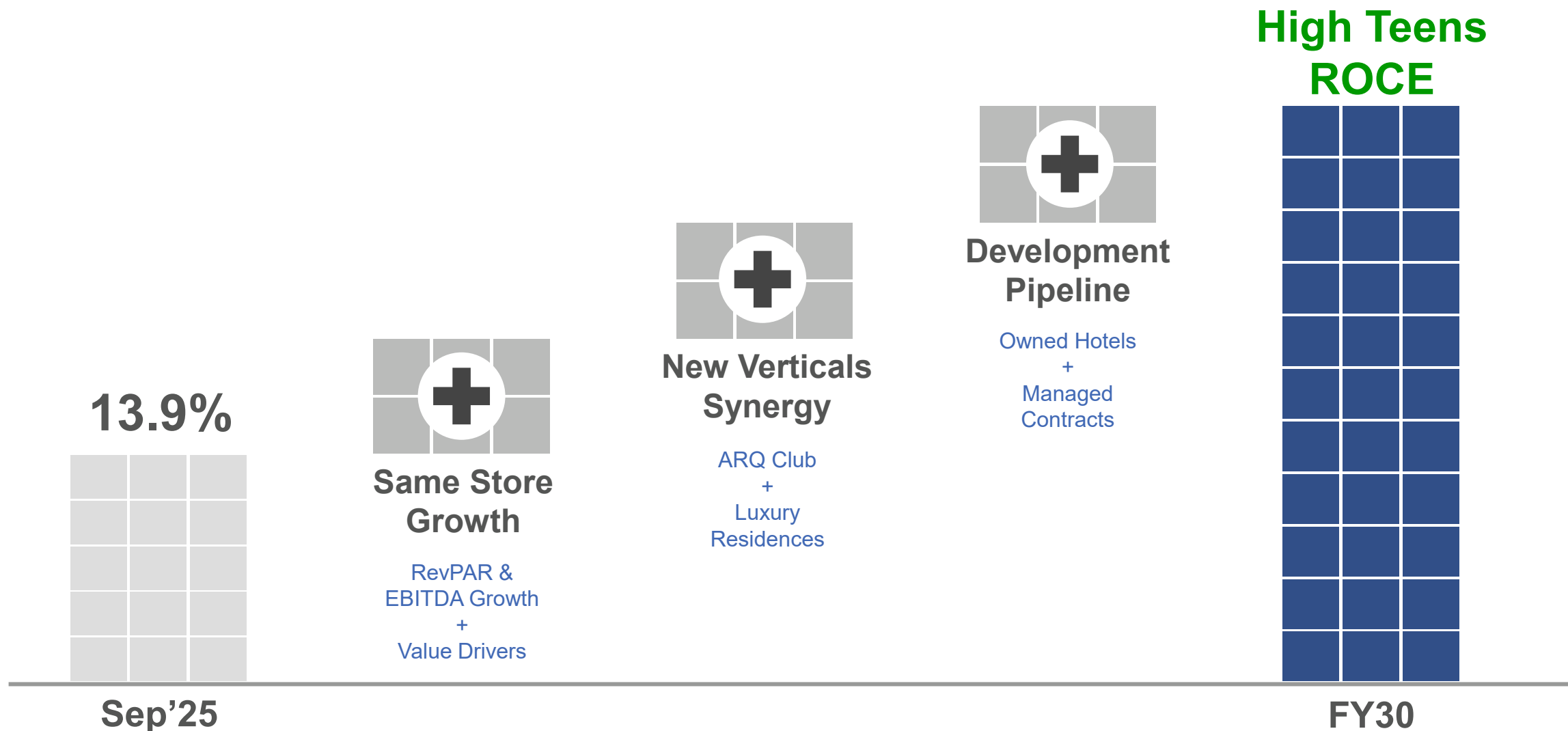
(1) Financing cost here refers to the Term Loan facility availed by the Company.

Robust Return on Capital Employed

Healthy ROCE reflecting efficient capital deployment and operational efficiency

Particulars	Sep'25
Closing Capital Employed	80,121
Adjustments:	
<i>(-) Fair Value Gain (IndAS implementation)</i>	<i>(12,749)</i>
<i>(-) Cash Infused (Pre-IPO) by Promoters for future expansion</i>	<i>(11,930)</i>
Adjusted Capital Employed (A)	55,442
LTM EBITDA (B)	7,733
Adjusted ROCE (B) / (A)	13.9%

Driving Growth Through ROCE Accretive Expansion Strategy



1 | Financial Performance

2 | Operational Highlights

3 | Growth Updates

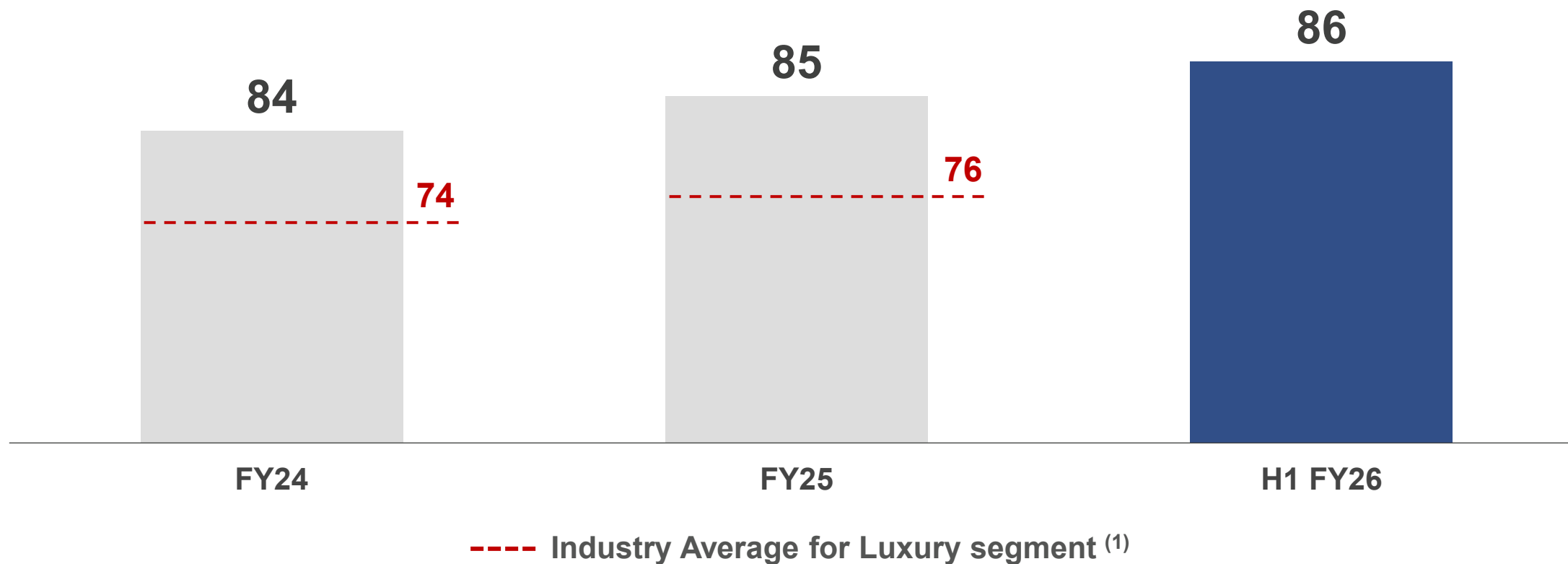
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Setting Our Own Benchmarks And Beating Them

Brand and Service Excellence delivering Industry Leading NPS

NET PROMOTER SCORE – PORTFOLIO HOTELS



(1) Industry average represents data for CY23 and CY24 for Luxury segment in APAC Region (Source: Revinate Hospitality Benchmark Report 2025)

ASSET ENHANCEMENT INITIATIVES AND KEY LAUNCHES



ARQ Club
(The Leela Palace Bengaluru)



**Reposition of Mix
Use Areas**
(The Leela Palace Bengaluru)



Le Cirque
(The Leela Palace New Delhi)

The Leela Luxury Ecosystem in Action

Integrated strategic enhancements delivering 23% YoC across portfolio



Upgraded Retail Wing

✓ Q2 FY26



Repurposed MICE Venue

✓ Q4 FY24



Added & Upgraded F&B Outlets



The Leela Palace Bengaluru

ARQ Club

✓ Q2 FY26



Refurbished Rooms

✓ Q4 FY25



Aujasya Spa



ARQ – Our Invite-Only Luxury Club Offering

ARQ at Bengaluru launched; New Delhi and Chennai to be launched in H2FY26

BEFORE

UNDERUTILIZED AREA



AFTER

ARQ CLUB

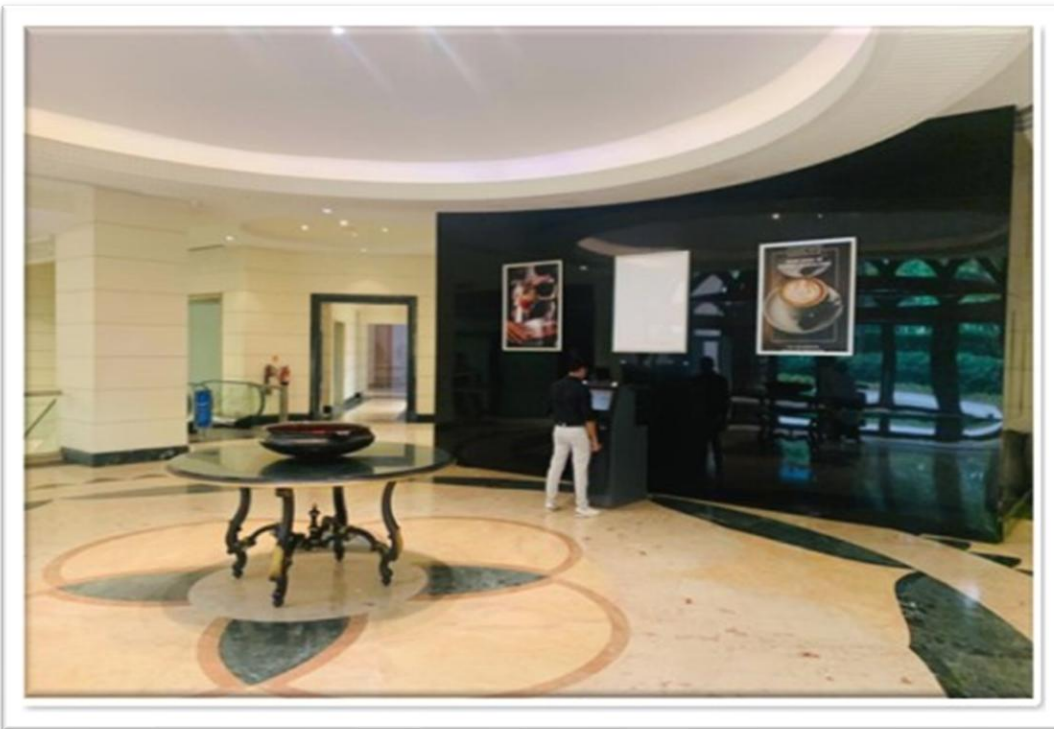


Vacant areas in the Hotel converted into a new ultra premium offering '**ARQ Club**'

Revamped Luxury Retail Wing – Launched in Sep 2025

A supply-demand gap exists for high-end retail experiences within premium hospitality environments

BEFORE



AFTER



- Expected to generate **₹100 Mn+ revenue annually**
- **Rising Affluence:** Bengaluru is home to 13,600+ millionaires (\$)
- **~34,000 sq. ft.** of high-end retail space
- **Anchor tenants already in place** – Sabyasachi & Zoya (Fashion & luxury goods)

The Le-Cirque: Transformed, Renovated and Relaunched

Relaunched our signature Franco-Italian fine dining restaurant at The Leela Palace New Delhi in Sep'25

BEFORE

BUSINESS CENTRE



AFTER

LE CIRQUE



Business Centre converted into an F&B Outlet 'Le Cirque'



#3 Best City Hotel **The Leela Palace New Delhi**

**Travel + Leisure Readers' Favourite Hotels
in India of 2025**



Asia's 50 Best Bars **ZLB23**

**Ranked #31 among
Asia's 50 Best**



Conde Nast's Top 50 restaurants

Le Cirque

Ranked #44 among
India's 50 Best



Megu

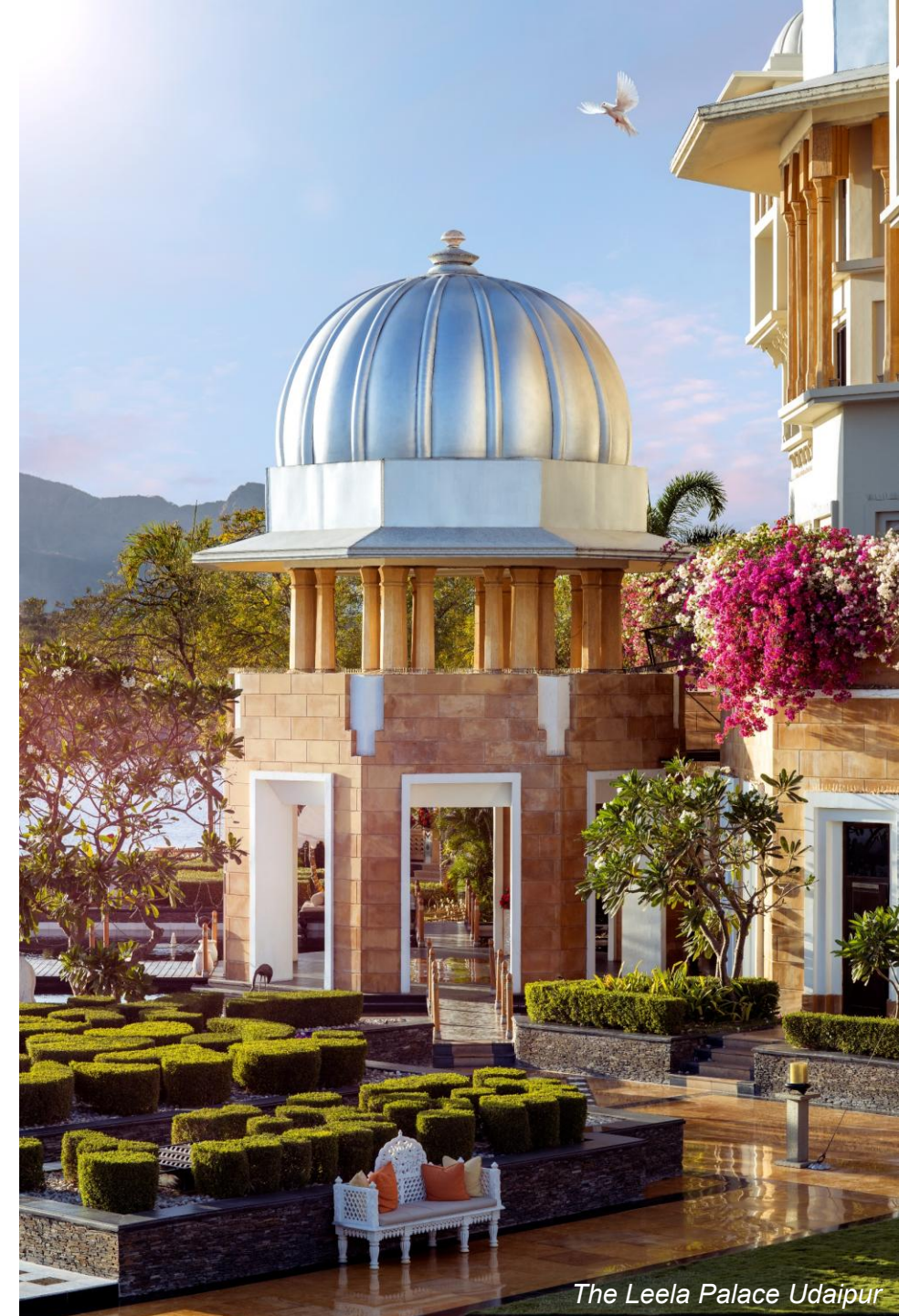
Ranked #39 among
India's 50 Best

1 | Financial Performance

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Strong Embedded Growth on the back of Four Pillars

We continue to deliver high quality growth across all segments



(1) Includes the International expansion at Dubai (546 keys); 1,271 Keys for 7 hotels & 38 additional keys at The Leela Palace Udaipur

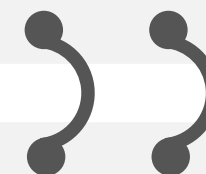
Brookfield Taking The Leela Global | Dubai

Received Board approval to enter binding agreements for acquiring a 25% stake in a luxury operating beachfront resort in Dubai's iconic Palm Jumeirah



Brookfield

75% stake



THE LEELA
PALACES HOTELS RESORTS

25% stake

Dubai | International Expansion

The Leela Palaces, Hotels and Resorts (“The Leela”) has received board approval to sign binding agreements to acquire a 25% stake in a luxury operating beachfront resort in Dubai’s iconic Palm Jumeirah (the “Resort”). Private funds, managed by Brookfield, shall acquire the balance 75% stake. Transaction closing is expected in Q3’FY26.

Asset Overview

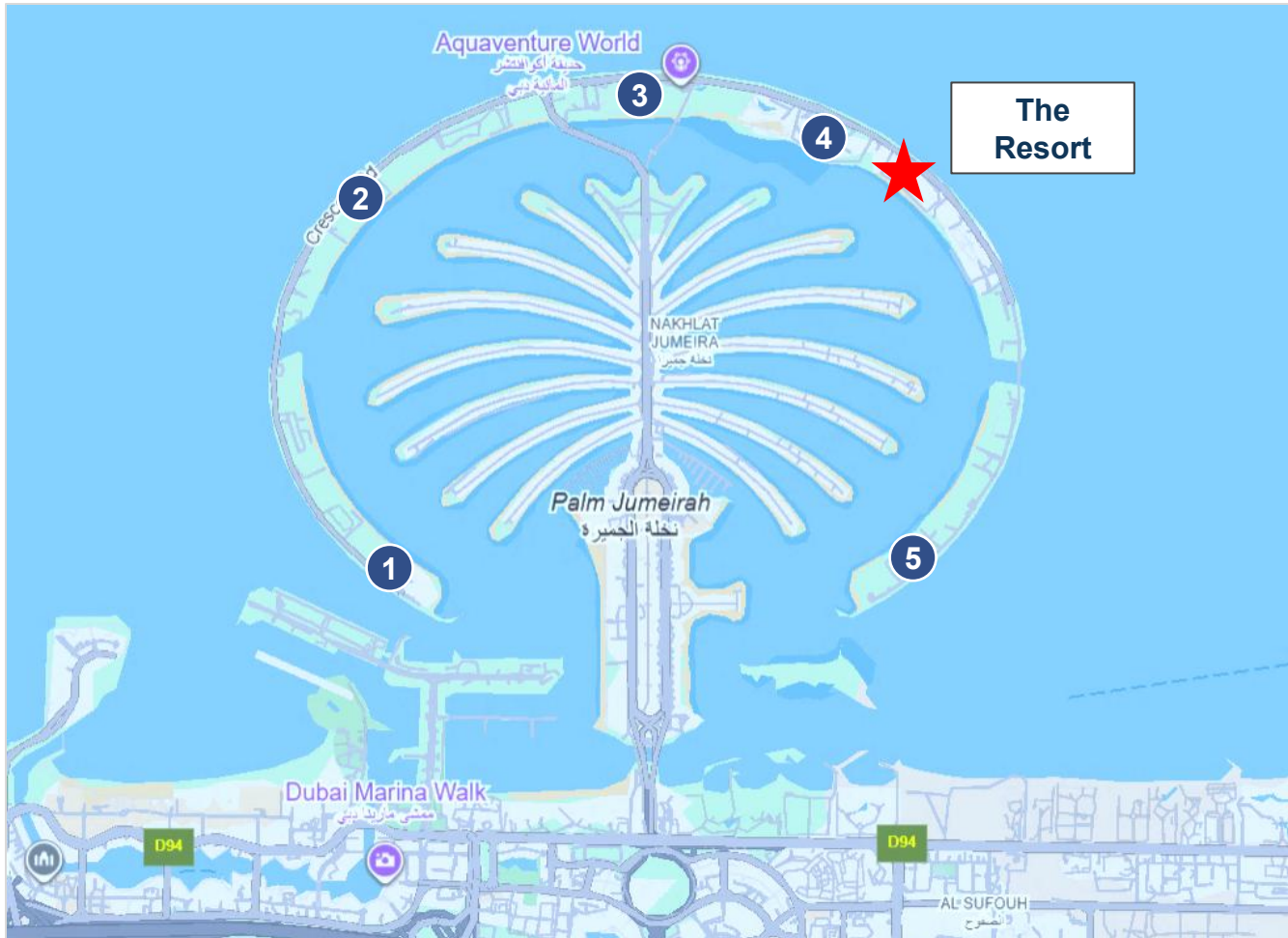
- The Resort, located adjacent to Atlantis The Royal, is spread across 23 acres on one of the largest freehold beachfront land plots in Palm Jumeirah, and comprises of 546 keys including a 361 key hotel, 182 residences and 3 villas
- Palm Jumeirah is one of the most well-established luxury tourist destinations in the world with more than 5 million annual tourists and the highest concentration of \$1M+ homes in Dubai

Financial Summary

- The purchase price at 100% stake is \$503 Mn / \$920k per key, implying an attractive entry multiple of 12.8x CY’25 EBITDA ⁽¹⁾
- The transaction will be funded through a combination of equity and non-recourse debt. Leela’s contribution will be via existing cash and internal accruals
- For its 25% equity stake, The Leela will require upfront capital of c. \$49 Mn / c. ₹4,370 Mn

Dubai | Premier Beachfront Location

Located in Palm Jumeirah, one of the world's most established luxury destinations with high barriers to entry due to constrained land supply



Other Key Luxury Resorts located in Palm Jumeirah

- 1 One&Only The Palm
- 2 Raffles The Palm Dubai
- 3 Atlantis – The Palm
- 4 Atlantis The Royal
- 5 Taj Exotica Resort & Spa, The Palm, Dubai

Dubai | Investment Highlights

Strategic Global Expansion	• Upon conversion to “The Leela”, it will mark the brand’s first international foray • A flagship resort in Dubai, leveraging strong travel flows from India, Dubai’s largest feeder market, and amplifying global brand visibility
Trophy Beachfront Location	• High barrier to entry location at Palm Jumeirah, Dubai, one of the most iconic and supply-constrained hospitality markets worldwide • One of the largest beachfront properties in Dubai
Attractive Valuation	• The purchase price of \$503 Mn / \$920k per key, implies an entry multiple of 12.8x CY’25 EBITDA⁽¹⁾ and c.7.0x stabilized 2030 EBITDA⁽²⁾, significantly accretive to The Leela
Fast Equity Recycling	• 100% of Leela’s equity expected to be returned within 2-3 years through sale of branded residences
Robust Market Fundamentals	• Dubai welcomed 19M+ international visitors in 2024, ranking among the world’s top tourism destinations and the global leader in luxury home sales
De-Risked Execution	• 75% capital by Brookfield managed funds • Non-recourse debt • Brookfield brings significant execution experience in the Middle East

(1) Forecasted for CY 2025

(2) Including HMA fee expected to be generated by The Leela through Long term Hotel Management Agreement

Dubai | Asset Overview

Attractive basis for a luxury operating beachfront resort with rebranding potential in Dubai's iconic Palm Jumeirah

546

Keys ⁽¹⁾

35%

Suites (% of Hotel Keys) ⁽²⁾

63 sqm

Avg. Room Size ⁽²⁾

12

F&B Outlets

23,500 SF

Banqueting Space

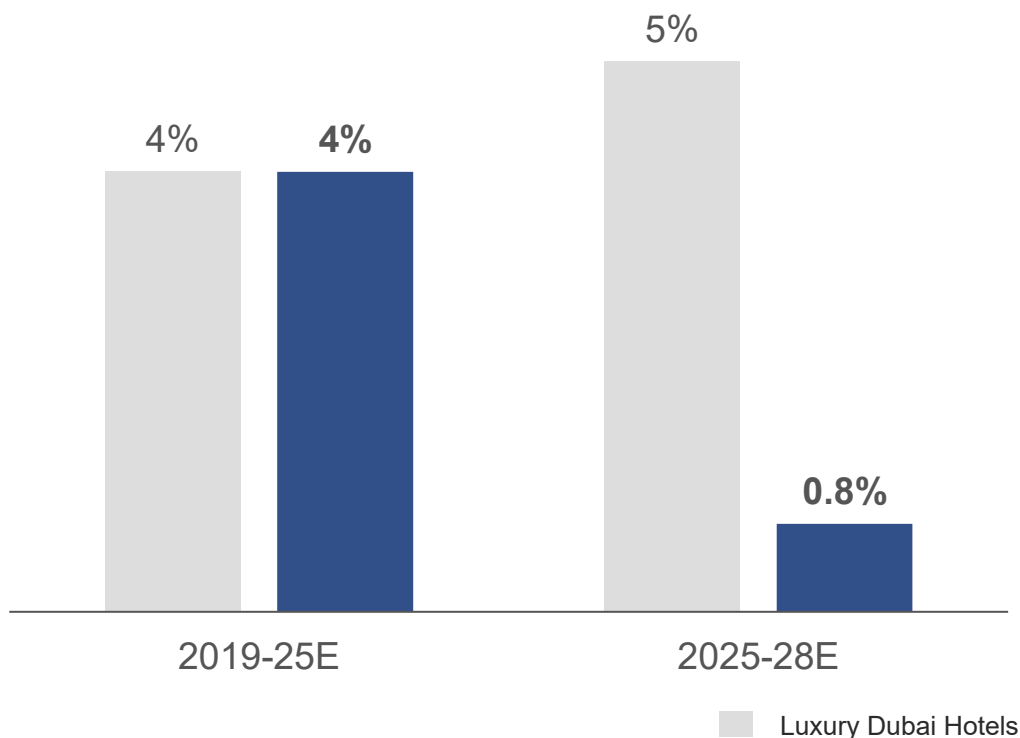


(1) 361 Hotel Keys, 182 residences, 3 Villas
(2) Excludes Residences

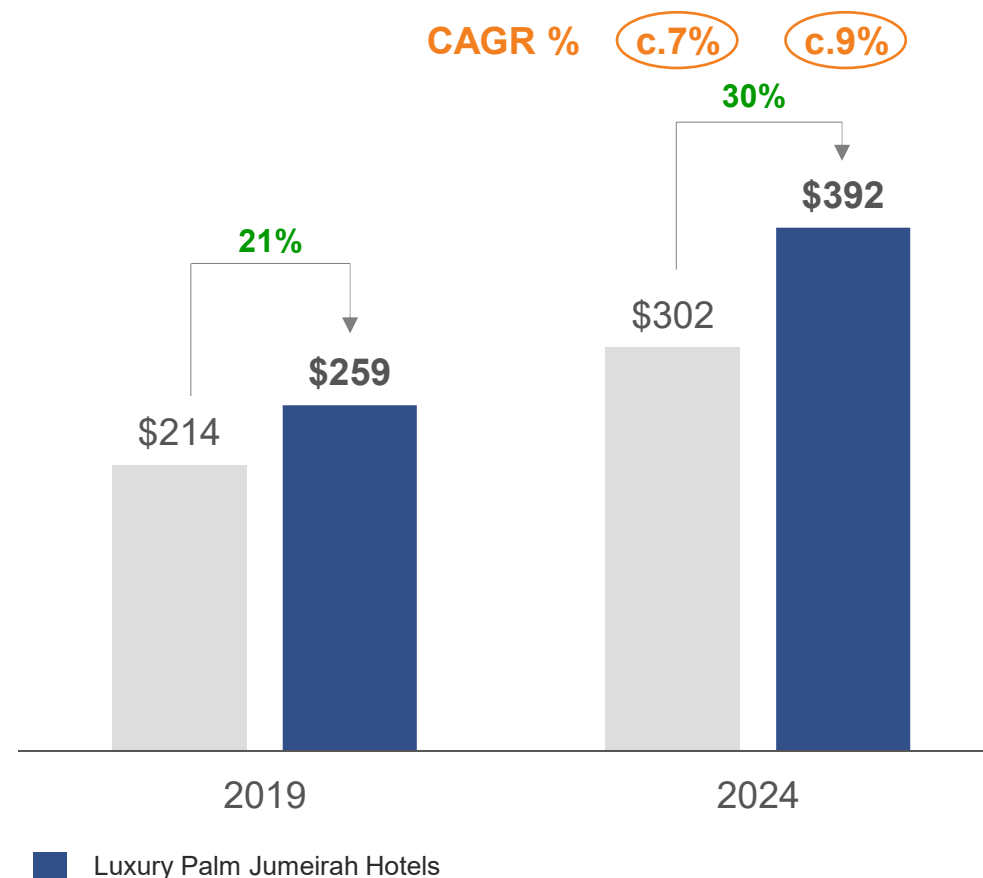
Robust Market Fundamentals | Hospitality

Luxury hotels on Palm Jumeirah have outperformed the broader Dubai luxury hospitality market. Limited near-term supply is expected to further support this outperformance

**Supply Growth: Luxury Palm Jumeirah Hotels
vs All Luxury Dubai Hotels**



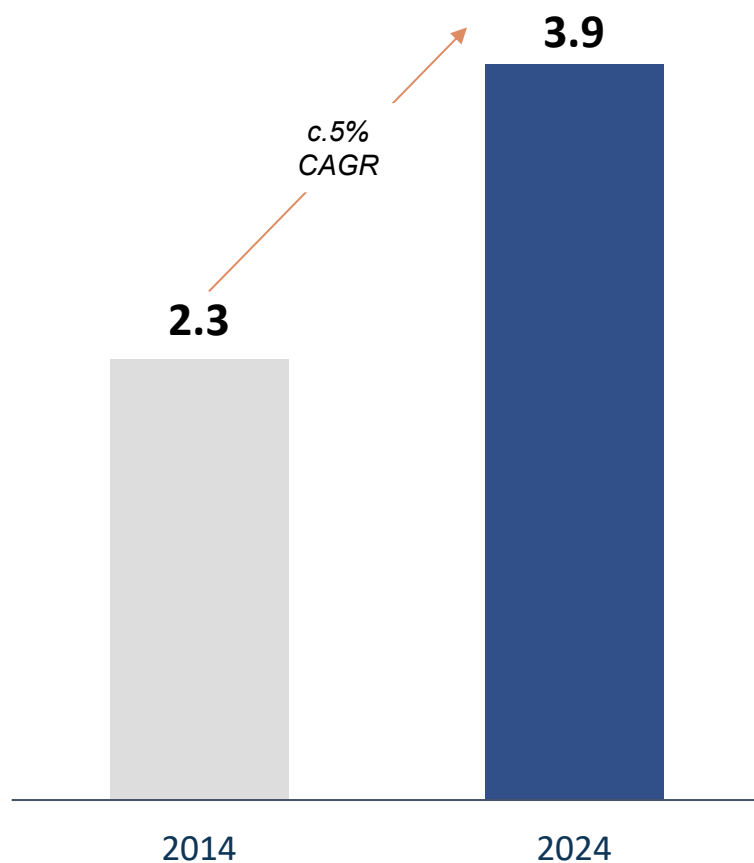
**RevPAR (\$) Growth: Luxury Palm Jumeirah Hotels
vs All Luxury Dubai Hotels**



Robust Market Fundamentals | Residential

Within the luxury residential segment, Dubai has recorded the highest transaction volume globally supported by robust population growth

Dubai Population (Mn)



Volume of \$10 Mn+ Residential Transactions by Region, 2024 (\$Bn)



Within Dubai, Palm Jumeirah has the highest concentration of \$1 Mn+ luxury residences and sales of \$10 Mn+ villas

De-Risked Execution with Brookfield Support

The capex program will be executed by Brookfield, which has a dedicated on-ground development team and a strong track record of marquee developments in the UAE

Brookfield Middle East Development Projects

ICD BROOKFIELD PLACE, DUBAI (Operating Asset)

- 1.1 MSF marquee commercial tower located in the Dubai International Financial Center (DIFC)



SOLAYA RESIDENCES, DUBAI (Under Development)

- An exclusive collection of 166 ultra-luxury residences, situated on a prime beachfront site in J1 Beach



Mumbai | The Leela Palace Mumbai, BKC | Overview

In June 2025, The Leela and Brookfield led consortium successfully won the bid to acquire⁽¹⁾ a 2.1 acre prime plot in BKC, Mumbai's CBD, presenting a marquee opportunity to build a modern mixed-use complex, anchored by a 250+ keys Leela Palace Hotel and 0.7 MSF Grade A Office



20% Lower
Land Basis⁽²⁾

₹8,000 Mn
Capex ⁽³⁾

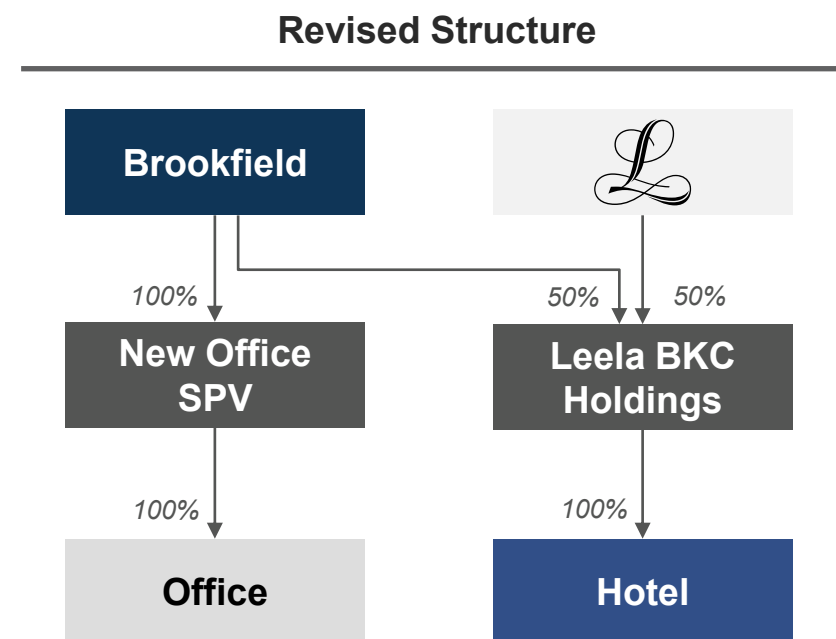
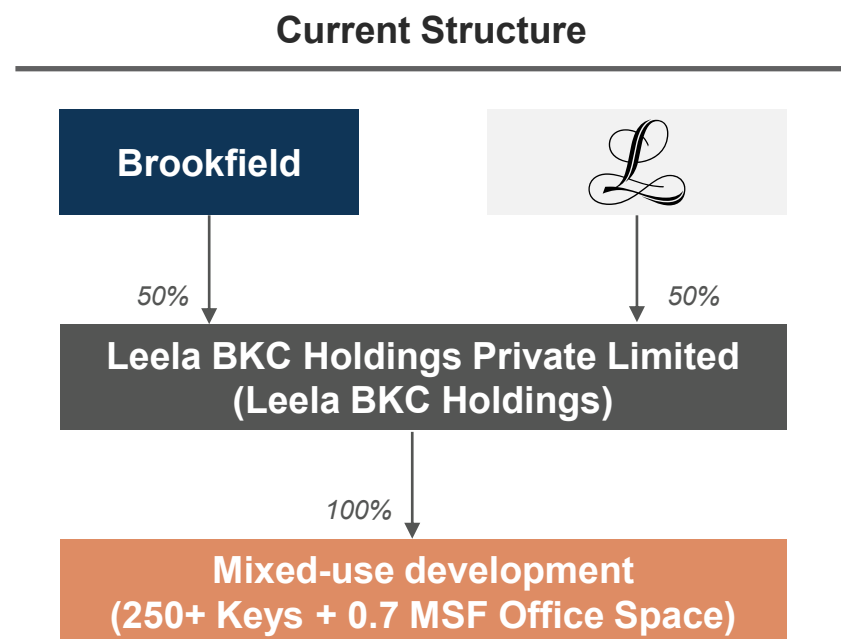
c.₹1,500 Mn
Stab. EBITDA⁽⁴⁾

c.16%
Stab. Yield on Cost

- (1) On leasehold basis for 80 years
- (2) Compared to winning bids of other adjacent commercial land parcels in BKC (on a PSF basis) concluded in 2025
- (3) Capex including land acquisition basis for Leela's 50% stake in the Hotel
- (4) Includes 50% of Hotel EBITDA and Hotel Management Fees

Mumbai | The Leela Palace BKC | Structure Update

Leela BKC Holdings Private Limited will seek regulatory approvals to demerge the office business from the existing entity such that The Leela will only own a 50% stake in the hotel business



The revised structure enables The Leela to focus on hotel development and operations, while optimizing capital allocation across a broader range of accretive investment opportunities

“Atithi Devo Bhava (Guest is God)”



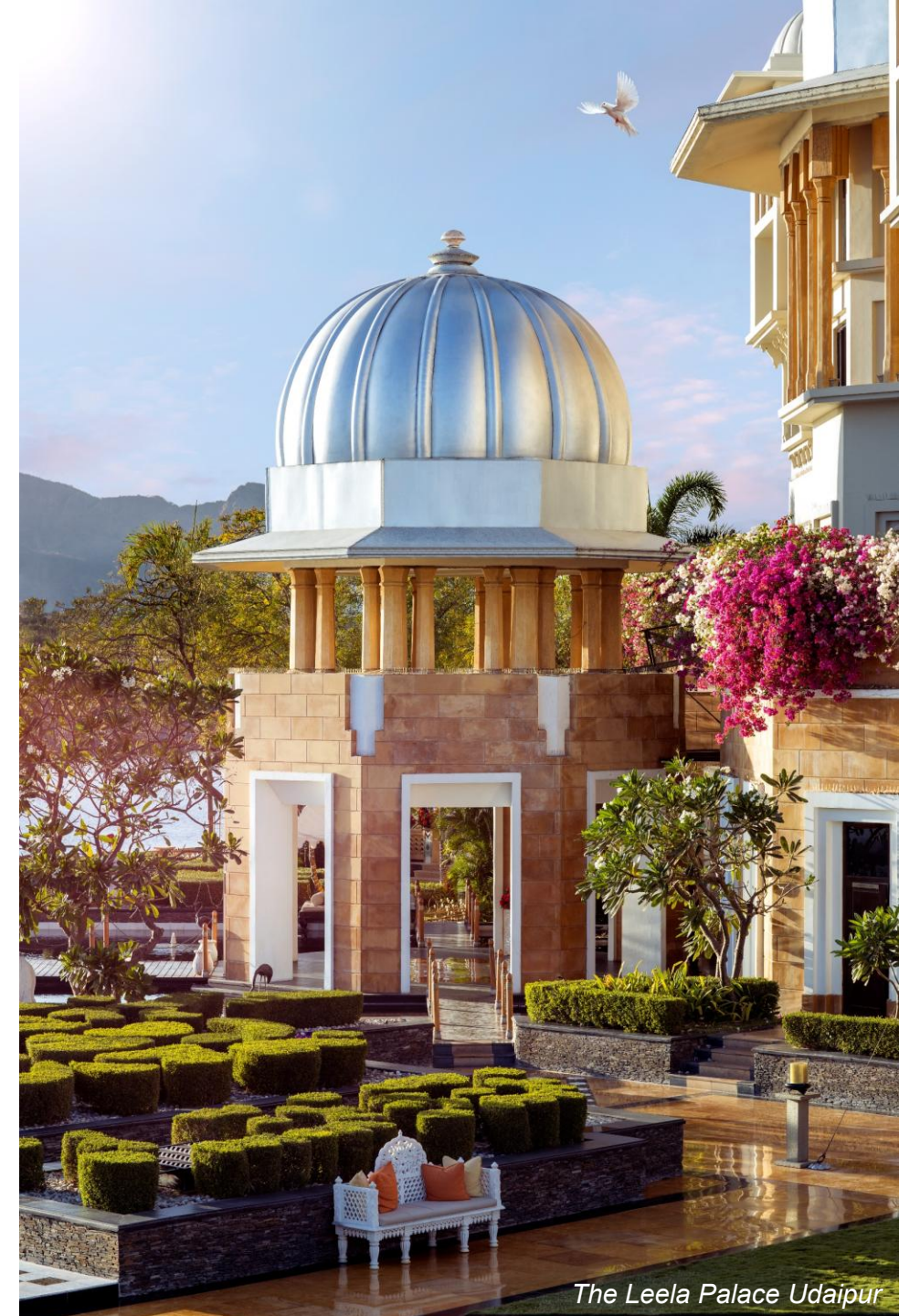
THE LEELA
PALACES HOTELS RESORTS

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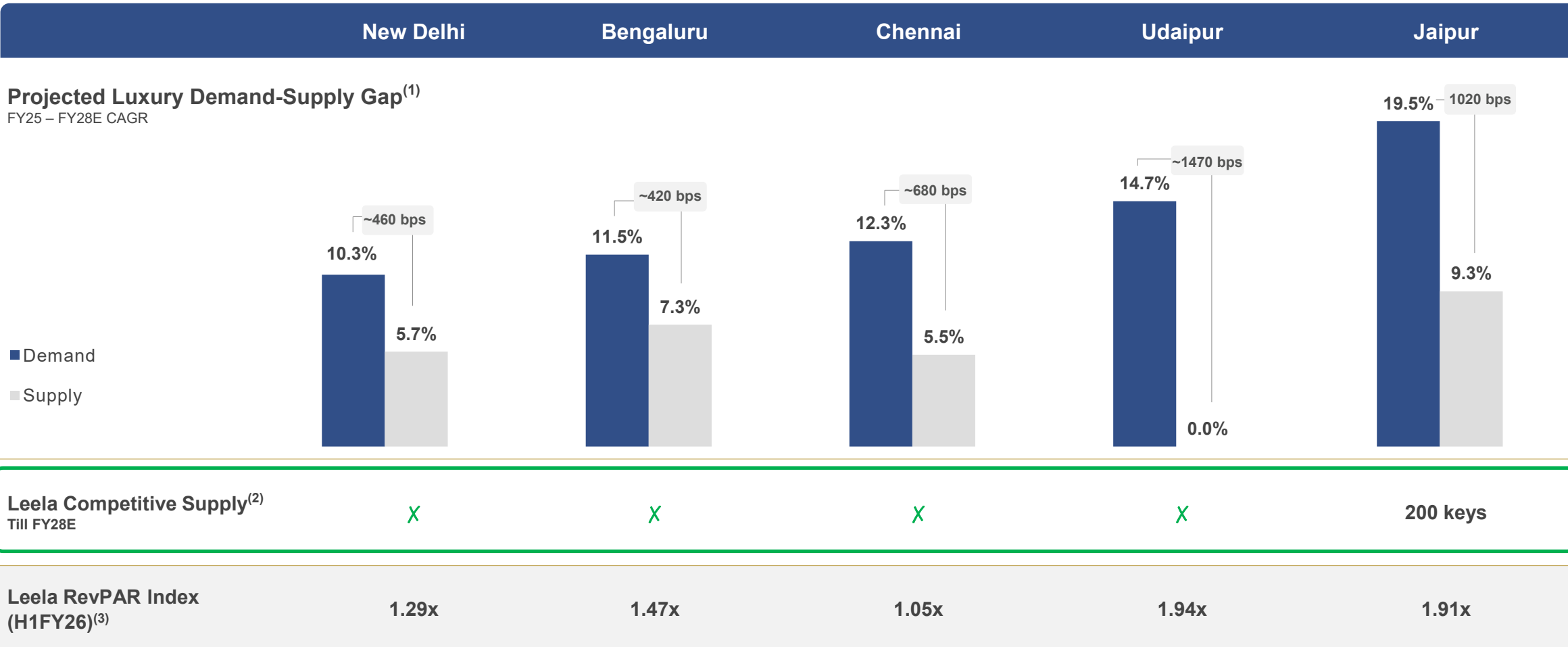
3 | Growth Updates

4 | Appendix



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 - Jul'25

(2) Comparable luxury supply within the micro-market

(3) CoStar; Data pertaining to April – August 2025

ESG – Strategic Initiatives

Creating Shared Value with Purpose Partnerships

Leela Ke Phool

1.41 MT

of floral waste
upcycled



Jalinga Tea

47%

Tea sourced from a
carbon-neutral,
organic estate



Leela's Ceremonial Rituals

50

Local artists
supported daily



JMGU – Women Empowerment

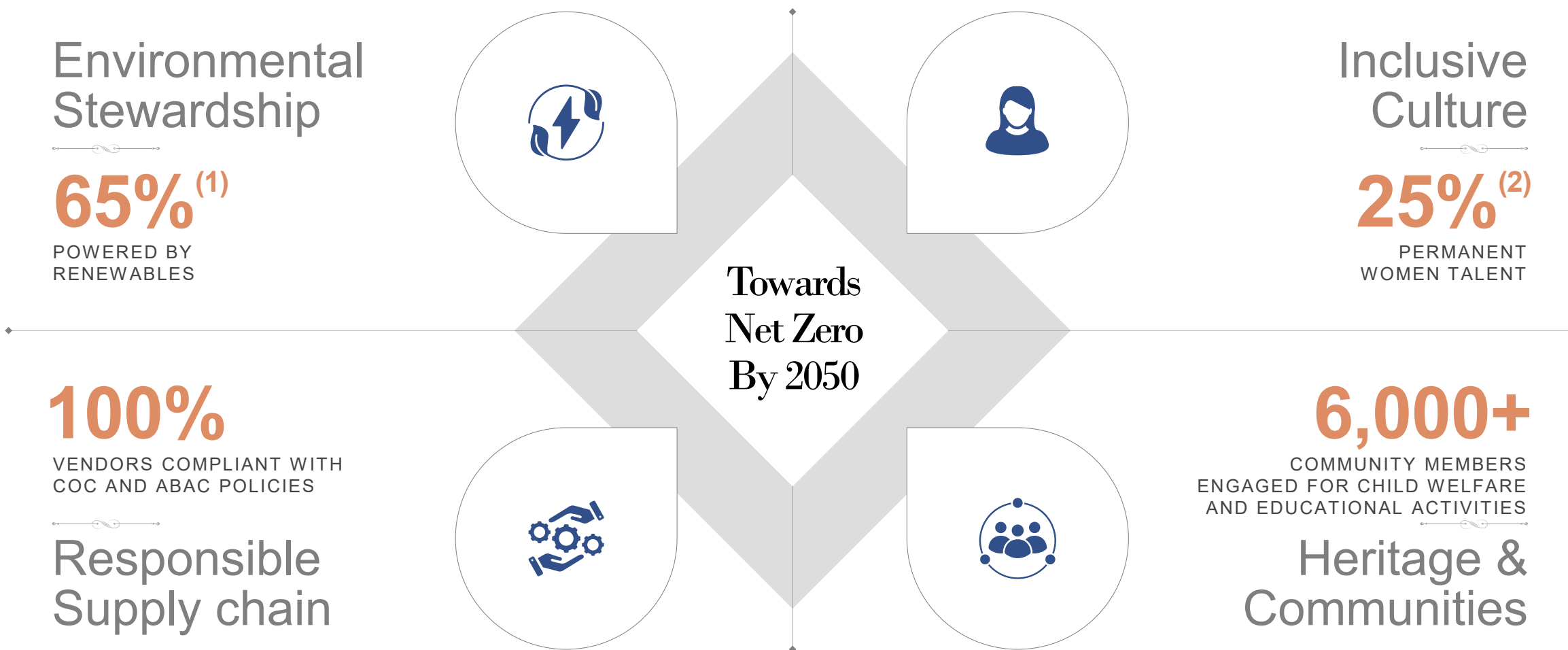
~89k

embroidered jute
bags procured locally



ESG – Growing Responsibly

Continued success towards our Net Zero Goal – Commissioned 2.25 MW solar plant at TLPC in Q2FY26.



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

(1) Pertains to April-August 2025.

(2) For Permanent workforce

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
Occupancy	%	58.7%	62.0%	69.1%	78.0%	59.7%	64.9%	69.4%	77.6%	63.6%	68.7%
ADR	₹	16,148	19,027	23,224	24,127	16,698	18,042	25,827	27,918	18,817	19,290
RevPAR	₹	9,475	11,790	16,052	18,808	9,975	11,712	17,912	21,678	11,963	13,262
RevPAR Premium (vs India Luxury segment)		1.2 x	1.4 x	1.4 x	1.5 x	1.2 x	1.3 x	1.4 x	1.5 x	1.3 x	1.5 x ⁽¹⁾

Reconciliation to Operational EBITDA

(₹ in Mn)

Particulars	Q2 FY26	Q2 FY25	YoY Growth	H1 FY26	H1 FY25	YoY Growth
Reported Total Revenue (A)	3,334	2,997	11%	6,348	5,402	18%
Less: Other Income	(228)	(226)		(493)	(348)	
Reported Revenue from Operations (B)	3,106	2,772		5,854	5,054	
Adj: Rental and other operating revenue ⁽¹⁾	NA	91		NA	156	
Adjusted Operating Revenue (C)	3,106	2,863	9%	5,854	5,210	12%
Reported EBITDA (D)	1,607	1,371	17%	2,887	2,157	34%
EBITDA Margin (D) / (A)	48.2%	45.7%		45.5%	39.9%	
Adjusted Operating EBITDA (E)	1,379	1,237	12%	2,394	1,965	22%
Adjusted Operating EBITDA Margin (E) / (C)	44.4%	43.2%		40.9%	37.7%	

(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

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