

May 26, 2025

Luxury Hospitality Play

About the Company: Schloss Bangalore (The Leela) owns, operates, manages and develops luxury hotels and resorts under “The Leela” brand. The Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts and it undertakes business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners. The Portfolio includes 5 owned hotels, 7 hotels that are managed pursuant to hotel management agreements and 1 hotel which is owned and operated by a third-party owner under a franchise arrangement.

Key triggers/Highlights:

- The Leela is luxury hospitality company in India with room inventory of 3,553 keys across 13 operational hotels. The Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts.
- The company's Average Room rate stood at Rs22,545 per room and RevPar stood at Rs15,306 per room, which is 1.4x the luxury hospitality segment in India.
- Its EBIDTA margins stood 45.7% in FY25 highest amongst the luxury hotel players.
- The Leela undertook significant hotel enhancement initiatives at its owned portfolio by repurposing space or investing in new facilities in an effort to grow occupancy and ARR, with a capital expenditure plan totaling ~Rs655crore since Apr,21.
- It plans to expand its portfolio with seven new hotels, aggregating to 678 keys in 2028 that will be developed, owned or managed by the company.
- IPO proceeds are predominantly aimed at debt reduction.

Our View & Rating

- The Leela's revenues and EBIDTA grew at CAGR of 23.0% and 25.0% respectively. The IPO proceed will reduce the debt on the books and reduce stress on the balance sheet.
- We assign UNRATED rating on Schloss Bangalore (The Leela).

Key risk & concerns

- Portfolio concentration risk, 5 Owned hotels account for 93.5% of revenue
- Deterioration in quality or reputation of brand “The Leela”
- Reduction in demand due to adverse weather conditions, political instability.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25
Revenues	860.1	1171.5	1300.6
EBIDTA	380.4	545.0	594.4
EBIDTA Margins(%)	44.2%	46.5%	45.7%
Reported PAT	-61.7	-2.1	47.8
EPS (Rs.)	-2.2	-0.1	1.7
PE (x)	-	-	251.4
EV to EBIDTA (x)	41.2	30.2	25.1
Price to book (x)	-	-	3.4
RoE (%)	2.5	0.1	1.3
RoCE (%)	16.6	20.2	7.0

Source: RHP, ICICI Direct Research;



IPO Details

Issue Details

Issue opens	26th May, 2025
Issue closes	28th May, 2025
Issue size	₹ 2500 crore - Fresh Issues ₹ 1000 crore - OFS
QIB (Institutional) Share	Not less than 75% of the Offer
Non Institutional Share	Not more than 15% of the Offer
Retail share	Not more than 10% of the Offer
Issue Type	Fresh issue of 5.75-6.05 crore shares and Offer For Sale (OFS) of 2.30 - 2.42 crore shares based on upper and lower end of the price band
Price band (₹/share)	₹413-₹435
Market Lot	34 shares
Face value	Rs10 per share
Bid lot	34 shares
Listing Market Cap @ Upper Price Band	₹14527 crore

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	100	75.9
Public	0	24.1
Total	100	100

Objects of the issue

Objects of this issue

The net proceeds from the fresh issue will be utilized towards repayment of debt (Rs.2300 crore)

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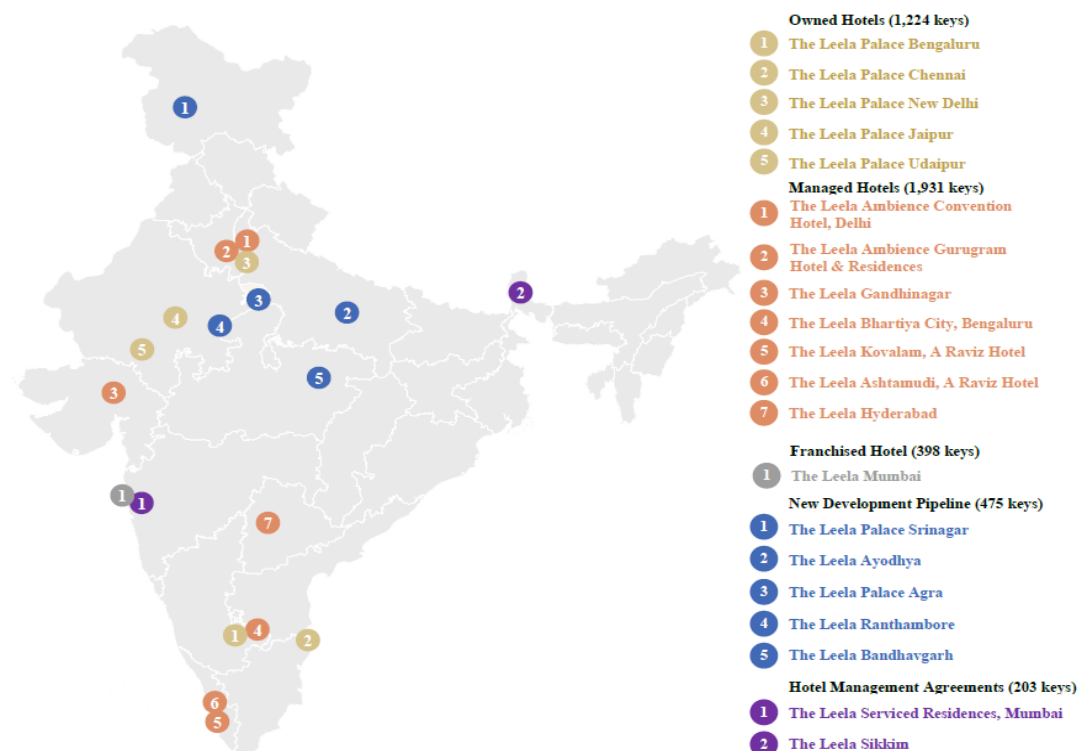
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Company Background

Schloss Bangalore 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. In 1986, the Late Captain C.P. Krishnan Nair laid the foundation of The Leela brand, and have since then focused on building a luxury brand specializing in Indian hospitality. The company aims to maintain its position as a world-class luxury hospitality brand.

As of March 31, 2025, The company comprises of 3,553 keys across 13 operational hotels. The Portfolio 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. Its Portfolio includes 5 owned hotels, 7 hotels that are managed by the company pursuant to hotel management agreements and 1 hotel which is owned and operated by a third-party owner under a franchise arrangement with the company. Schloss Bangalore 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 FY25.

Exhibit 1: Product Portfolio



Source: RHP, ICICI Direct Research

Exhibit 2: Metrics

Metrics	As of/for the Financial Year		
	2025	2024	2023
Overall Portfolio			
Number of cities	11	10	10
Number of hotels	13	12	12
Number of keys	3553	3382	3382
Average Occupancy	65%	63%	61%
ARR	16409	15213	12820
RevPAR	10696	9592	7828
Owned Portfolio	2025	2024	2023
Number of cities	5	5	5
Number of hotels	5	5	5
Number of keys	1224	1216	1216
Average Occupancy	68%	67%	67%
ARR	22545	20966	17248
RevPAR	15306	14030	11475
TRevPAR	29575	26218	22665
Managed Portfolio	2025	2024	2023
Number of cities	8	7	7
Number of hotels	8	7	7
Number of keys	2329	2166	2166

Source: RHP, ICICI Direct Research

Investment Rationale

Marquee Owned Hotels in Markets with High Barriers to Entry

The company's Owned Portfolio includes five hotels comprising 1,224 keys as of March 31, 2025, across top business and leisure destinations in India - Bengaluru (Karnataka), Chennai (Tamil Nadu), New Delhi (Delhi), Jaipur (Rajasthan) and Udaipur (Rajasthan). 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. In comparison, the hotels in its owned portfolio are already established market leaders, as evident by its owned portfolio's ARR which was 1.4 times of the overall luxury hotel segment average in the FY2025. Further, there is no upcoming and comparable competitive supply expected in the micro-market of The Leela Palace New Delhi, The Leela Palace Chennai or The Leela Palace Bengaluru. As a result, the company believes that these hotels are best placed to capture a higher market share of the luxury segment in their respective micro-markets. The company's strategically located iconic hotels with high barriers to entry also lead to a network effect which has strengthened the brand and enabled it to achieve premium pricing and consistent global recognition.

Exhibit 3: Marquee Owned Hotels

Hotel	Location	Total Keys
The Leela Palace, Bengaluru	Bengaluru, Karnataka	357
The Leela Palace, Chennai	Chennai, Tamil Nadu	325
The Leela Palace, New Delhi	New Delhi	254
The Leela Palace, Jaipur	Jaipur, Rajasthan	200
The Leela Palace, Udaipur	Udaipur, Rajasthan	88
Total		1224

Source: RHP, ICICI Direct Research

Track Record of Driving Operational Efficiency by Active Asset Management Approach

As owners and operators of properties, the company drives operational efficiencies through its structured and disciplined approach to asset management, which has helped the company deliver superior EBITDA margins. It has also been able to increase its RevPAR for its owned portfolio from 1.2 times in the FY2019 to 1.4 times in the FY2025, as compared to the luxury hospitality segment in India. As part of the company's asset management initiatives, it has invested in assets towards refurbishment, upgrading and repurposing of underutilized spaces. Since April 1, 2021, substantially all the hotels in the company's owned portfolio were renovated, and it has implemented Rs.654.6cr capital expenditure plan, 65.37% of which has been incurred as of March 31, 2025, across its owned portfolio that has helped enhance the performance. Further, its owner operator mindset with a focused approach towards capital efficiency has allowed the company to drive RevPAR in a capital efficient manner. The strength of the brand is reflected in the contribution to room revenue from its direct sales channel which amounted to 65.36% for the FY2025 and ability to achieve higher RevPARs. The company has maintained cost discipline while ensuring luxury service standards and achieving high NPS scores. The owned portfolio's hotel employee costs as a percentage of total hotel revenues amounted to 16.3% in FY2025, as compared to 16.8% for the luxury hospitality segment in 2024. Further, the power and fuel expenses as a percentage of total hotel revenues was 3.7% for FY 2025, as compared with 4.9% for the luxury hospitality sector in 2024.

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

Schloss Bangalore is a professionally managed, institutionally backed company, committed to creating long-term shareholder value. It has a highly experienced management team with deep domain expertise that has helped drive operational excellence as demonstrated by the growth in key metrics such as RevPAR, TRevPAR, revenue from operations, EBITDA and the expansion of the Portfolio. The leadership team comprises 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 daily operations. The team has in-depth experience in hospitality, asset management, revenue management, sales and marketing, with the key managerial personnel and core team having an average of more than 20 years of experience. The company's Chief Executive Officer, Anuraag Bhatnagar, has experience across Indian and global hospitality companies. The Head of Asset Management and Chief Financial Officer, Ravi Shankar, has experience in India and internationally across global hospitality companies. In addition, the company also benefits from an experienced and distinguished Board comprising of well-diversified and renowned industry professionals, with a reputed industry veteran as the independent Chairman, who will provide the strategic direction and guidance to the company through the Board and the several committees of the Board.

Exhibit 4: Board and Senior Management

Sr No.	Profile	Designation
1	Deepak Parekh	Chairman and Independent Director
2	Anuraag Bhatnagar	Whole-time Director and Chief Executive Officer
3	Ravi Shankar	Head- Asset Management and Chief Financial Officer
4	Jyoti Maheshwari	Company Secretary and Compliance Officer
5	Ankur Gupta	Non-executive Director
6	Ananya Tripathi	Non-executive Director
7	Ashank Kothari	Non-executive Director
8	Shai Zelering	Non-executive Director
9	Mukesh Bhutani	Independent Director
10	Apurva Purohit	Independent Director

Source: RHP, ICICI Direct Research

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

The company intends to expand its portfolio through acquisitions and developments of hotels that complement the brand's attributes and acquisitions of underperforming luxury hotels operating under other brands, in premier locations with compelling demand-supply proposition for luxury offerings. This growth will primarily be in the form of acquisition of existing hotels and resorts in both urban and resort locations and development of new hotels and resorts. During the FY2025, ARR and RevPAR across the owned portfolio amounted to Rs.22,545 and Rs.15,306 respectively, which were both 1.4 times that of the ARR and RevPAR of the overall luxury hotel segment in India. The company's recent growth has been driven, in part, by additions to the portfolio, in particular, The Leela Palace Jaipur. The acquisition of The Leela Palace Jaipur and the investments made in this hotel helped more than double the ARR from Rs.11,928 in the FY2020 to Rs.28,756 in the FY2025 and increase the RevPAR from Rs.7,037 in the FY2020 to Rs.15,242 in the FY2025. It intends to capitalize on its premium market positioning and brand strength in luxury hospitality at each of its new hotels. The company currently plans to further expand the footprint, by acquiring and/or developing 5 new hotels that will be directly owned and managed by it in Agra (Uttar Pradesh), Srinagar (Union Territory of Jammu and Kashmir), Ayodhya (Uttar Pradesh), near Ranthambore National Park (Rajasthan) and near Bandhavgarh National Park (Madhya Pradesh). These projects, with a combined addition of an estimated 475 keys and expected capital expenditure of Rs.1131.5cr, are strategically located in key tourist and business destinations catering to both domestic and international travellers.

Exhibit 5: Upcoming Acquisitions and Developments

Name of Location of the property	Segment	Expected Number of Keys	Company's share of expected Capex (Rs. In cr)	Acquisition/New Development	Percentage Ownership	Expected commencement	Stage of Development	ARR of Luxury properties during FY25 (In Rs.)
The Leela Palace, Agra (U.P)	Heritage and Granduer	99	441.9	New Development	100%	2028		46000-51000
The Leela Palace, Srinagar (J&K)	Hill Station	170	189.9	Development of a hotel pursuant to Concession Agreement	50%	2028		28000-33000
The Leela, Ayodhya (U.P)	Spiritual	100	299.7	Acquisition and subsequent development of hotel	76%	2028	In process of receiving approvals to commence construction	18000-23000
The Leela, Ranthambhore (RJ)	Heritage and Granduer	76	128	Acquisition and subsequent development of hotel	51%	2028		49000-54000
The Leela, Bandhavgarh (MP)	Wildlife	30	72	Acquisition and subsequent development of hotel	74%	2028		48000-53000
Total		475	1131.5					

Source: RHP, ICICI Direct Research

Risk & Concerns

Deterioration in the quality or reputation of "The Leela" brand could have an adverse effect on the business

The company owns, operates, manages and develops luxury hotels and resorts under "The Leela" brand. It undertakes business through either (i) direct ownership and management of the hotels, or (ii) hotel management agreements with third-party hotel owners, pursuant to which it provides hotel management services as hotel operator. In addition, The Leela Mumbai located in Mumbai (Maharashtra) is under a franchise arrangement with a third-party hotel owner and operator, pursuant to which the company has granted such hotel owner and operator a license to use the brand and intellectual property rights for operating the hotel. Portfolio largely depends on the public recognition and perception of "The Leela" brand and its associated reputation. Such dependence makes the business susceptible to risks regarding brand obsolescence and reputational damage. If the brand ceases to be

perceived as a luxury brand or is found to be lacking in consistency or quality, the company may be unable to attract guests to the hotels in the Portfolio, or attract or retain the third-party hotel owners. Any negative publicity relating to the company, the third-party hotel owners of its hotels under hotel management agreements or the franchise arrangement may, in turn, adversely affect the reputation of such hotels and the brand.

Significant portion of the company's total income is derived from the five hotels owned by it

The Company derived a significant portion of its total income for the past three Financial Years from the five owned hotels, namely The Leela Palace Bengaluru, The Leela Palace Chennai, The Leela Palace New Delhi, The Leela Palace Jaipur and The Leela Palace Udaipur. These hotels are directly owned and managed by the company. For FY2025, FY2024 and FY2023, its direct ownership keys as a percentage of total keys across the overall portfolio was 34.45%, 35.96% and 35.96%, respectively. Any decrease in revenues from these hotels, including due to increased competition and supply or reduction in demand in the markets in which these hotels operate, any other unfavourable state or local economic, policy or political developments, the occurrence of political elections or adverse weather conditions (including heatwaves) in these regions affecting the demand for the hotels, may have an adverse effect on the business, results of operations and financial condition.

Exhibit 6: Large concentration of income from 5 owned hotels

Hotels	% of total income in FY25
The Leela Palace, Bengaluru	31.4%
The Leela Palace, Chennai	16.7%
The Leela Palace, New Delhi	23.1%
The Leela Palace, Jaipur	14.0%
The Leela Palace, Udaipur	8.2%
Total	93.5%

Source: RHP, ICICI Direct Research

The company has substantial indebtedness which requires significant cash flows to service it.

The company operates in a capital-intensive sector that requires significant amounts of capital expenditures to develop maintain and renovate properties. It generally raises debt for the purpose of funding capital expenditure, including for developing new hotels, refinancing existing loans, and for working capital. The company's ability to continue to meet the debt service obligations and repay the outstanding borrowings (Rs.3957 crore) will depend, in part, on the cash flows generated from operations. The company cannot assure that its business will generate cash flows sufficient for servicing its debt or funding other liquidity needs. In addition, it may need to refinance all or a portion of its debt on or before maturity. It cannot assure that it will be able to refinance any of its debt on acceptable terms, or at all. The current and future levels of borrowings could have significant consequences for the future financial results and business prospects, including but not limited to increasing its vulnerability to economic downturns in India, reducing its flexibility to respond to changing business and economic conditions, subjecting it to fluctuating interest rates and reducing the availability of cash flows from the company's operations.

Financial summary

Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY23	FY24	FY25
Total Operating Income	860.1	1171.5	1300.6
Growth (%)		36.2	11.0
Raw Material Expenses	66.9	85.0	94.7
Gross Profit	793.1	1086.5	1205.8
Gross Profit Margins (%)	92.2	92.7	92.7
Employee Expenses	173.2	234.3	273.2
Other Expenditure	239.5	307.2	338.2
Total Operating Expenditure	479.6	626.5	706.2
EBITDA	380.4	545.0	594.4
Growth (%)		43.2	9.1
Interest	359.1	432.6	458.2
Depreciation	125.0	148.0	139.9
Other Income	43.2	55.0	106.0
PBT	-60.5	19.4	102.3
Less Tax	1.1	21.6	54.4
Reported PAT	-61.7	-2.1	47.8
Reported EPS	-2.2	-0.1	1.7

Source: RHP, ICICI Direct Research

Exhibit 8: Cash flow statement

₹ crore

(Year-end March)	FY23	FY24	FY25
Profit/(Loss) before taxation	-103.7	-35.6	-3.7
Add: Depreciation & Amort.	125.0	148.0	139.9
Add: Other income	43.2	55.0	106.0
Tax	1.1	21.6	54.4
Net Increase in Current Assets	-137.0	-21.3	-95.0
less: 'Net Increase in Current Liab.	-118.7	-4700.0	4663.0
CF from Operating activities	45.1	4824.6	-4570.3
Investments & Bank bal.	-83.7	-220.3	131.9
(Purchase)/Sale of Fixed Assets	-4658.8	-871.5	-217.9
Other fixed assets	-438.5	-20.6	-130.3
Intangible assets & goodwill	-314.5	-220.2	23.1
Others	-196.9	-80.7	-996.9
CF from Investing activities	-5692.4	-1413.3	-1190.2
(inc)/Dec in Loan	4198.4	602.1	-610.7
Change in equity & reserves	-2450.3	-311.6	6382.9
Deferred tax liability & others	4070.4	-3802.0	47.2
CF from Financing activities	5818.5	-3511.5	5819.5
Net Cash Flow	171.2	-100.2	59.0
Opening cash	0.0	171.2	71.0
Closing cash balance	171.2	71.0	130.0
Free Cash Flow	-4613.7	3953.1	-4788.2

Source: RHP, ICICI Direct Research

Exhibit 9: Balance Sheet

₹ crore

(Year-end March)	FY23	FY24	FY25
Equity Capital	20.2	20.2	276.5
Equity component	50.7	60.3	0.0
Reserve and Surplus	-2582.8	-2906.2	3280.4
Total Shareholders funds	-2512.0	-2825.7	3556.9
Non-controlling interest	0.0	0.0	48.1
Long term debt	3843.8	3909.7	3592.9
Short term debt	167.5	679.9	364.2
Lease liability	187.1	210.9	232.8
Total Debt	4198.4	4800.5	4189.9
Deferred Tax Liability	101.6	257.9	303.2
Other Non Current Liabilities	3963.5	1.038	1.2
Total Liabilities	5756.9	2243.3	8110.6
Fixed Assets	4972.2	5716.3	5924.7
Goodwill & Other intangible a	314.5	534.7	511.6
Other financial assets	48.8	113.2	1106.3
Other non-Current Assets	148.2	164.5	168.2
Inventory	25.6	31.0	27.2
Debtors	70.2	72.9	88.7
Other current assets	33.1	52.8	112.8
Cash	171.2	71.0	130.0
Bank balance	83.7	304.0	158.0
Total Current Assets	391.9	533.2	541.2
Creditors	44.2	59.9	60.7
Other Current Liabilities	73.7	4756.0	93.0
Total Current Liabilities	118.7	4818.6	155.6
Net Current Assets	273.2	-4285.5	385.6
Application of Funds	5756.9	2243.3	8110.6

Source: RHP, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY23	FY24	FY25
Per share data (I)			
Adjusted EPS	-30.6	-1.1	1.7
Cash EPS	31.4	72.3	6.8
BV per share	-	-	128.6
Operating Ratios (%)			
Gross margins	92.2	92.7	92.7
EBIDTA margins	44.2	46.5	45.7
Adjusted PAT Margins	-7.2	-0.2	3.7
Asset Turnover (x)	0.2	0.2	0.2
Return Ratios (%)			
RoE	2.5	0.1	1.3
RoCE	16.6	20.2	7.0
Valuation Ratios (x)			
P/E	-	-	251.4
EV / EBITDA	41.2	30.2	25.1
EV / Net Sales	18.2	14.0	11.5
Market Cap / Sales	16.9	12.4	11.2
Price to Book Value	-	-	3.4
Solvency Ratios			
Debt / EBITDA	11.0	8.8	7.0
Debt / Equity	-	-	1.2
Inventory days	11	10	8
Debtor days	30	23	25
Creditor days	5	5	5
Operating cash cycle	36	27	28

Source: RHP, ICICI Direct Research;

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