

# 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/2025-26/038

Date: September 26, 2025

To	To
Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code- 544408</b> <b>ISIN - INE0AQ201015</b>	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>

**Sub: Intimation of withdrawal of credit ratings of Subsidiary - Tulsi Palace Resort Private Limited, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A, Part A of Schedule III, we wish to inform you that ICRA Limited ("ICRA") has withdrawn the ratings assigned to Tulsi Palace Resort Private Limited, a subsidiary of the Company. The withdrawal is on account of full repayment of the rated instruments, with no outstanding amount remaining, as detailed below:

Instrument	Rating Action
Non-convertible bonds (NCB) programme	[ICRA]A- Rating on Watch with Positive Implications; Withdrawn
Non-convertible debenture (NCD) programme	[ICRA]A- Rating on Watch with Positive Implications; Withdrawn

A copy of ICRA's Press Release dated September 26, 2025 as published on its website today is enclosed herewith.

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)

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

Encl.: as Above

September 26, 2025

## Tulsi Palace Resort Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD) programme	50.00	50.00	[ICRA]A- Rating on Watch with Positive Implications; Withdrawn
Non-Convertible bonds (NCB) programme	425.00	425.00	[ICRA]A- Rating on Watch with Positive Implications; Withdrawn
<b>Total</b>	<b>475.00</b>	<b>475.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to NCD and NCB programme of Tulsi Palace Resort Private Limited (TPRPL) at the company's request and in accordance with ICRA's policy on withdrawal of credit ratings. There is no outstanding amount against the rated instruments as they have been entirely repaid.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Hotels</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving the rating, ICRA has consolidated the operational and financial profile of Schloss Bangalore Limited (SBL), and its subsidiaries, given the close business, financial and managerial linkages, along with a common treasury team. The details of entities are enlisted in Annexure-II.

### About the company

Incorporated in 2012 by Mr. Mohan Sukhani and Mr. Vikram Sukhani, TPRPL owns a five-star hotel in Kukas, Rajasthan. Until 2020, it operated under Marriott Hotels India Private Limited. However, in 2020, TPRPL and Marriott mutually agreed to terminate the agreement, and the company entered into an operation and management service agreement with Schloss HMA Private Limited to operate the hotel under the Leela brand. In May 2021, 50% of TPRPL was acquired by BSREP III Joy Two Holdings (DIFC) Limited (Brookfield Group). Later, Moonburg Power Private Limited (MPPL) was incorporated in June 2022, to acquire the remaining 50% shareholding in TPRPL, held by the Sukhani family. In September 2024, MPPL was amalgamated with TPRPL, and its 100% shareholding was transferred to Schloss Chanakya Private Limited (SCHPL). SCHPL is, in turn, 100% held by Schloss Bangalore Limited (SBL), which got listed on stock exchanges on June 02, 2025.

The Leela Hotel under TPRPL has 200 rooms and offers facilities like meeting rooms, banquets, a swimming pool, fitness centre and dining options at five restaurants. At the consolidated level, SBL operates 13 hotels in India of which 5 are owned, 7 are under management contract and 1 hotel is under franchise. It has a total of 3,553 keys as on March 31, 2025. The 5 owned hotels are located strategically at New Delhi, Bangalore, Chennai, Udaipur and Jaipur.

## Key financial indicators (audited)

SBL (consolidated)	FY2024	FY2025
Operating income	1177.9	1,313.5
PAT	-2.1	47.8
OPBDIT/OI	47.5%	44.8%
PAT/OI	-0.2%	3.6%
Total outside liabilities/Tangible net worth (times)	-3.5	1.3
Total debt/OPBDIT (times)	8.0	7.0
Interest coverage (times)	1.3	1.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Sep 26, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long term	50.0	[ICRA]A- Rating on Watch with Positive Implications; Withdrawn	May- 28- 25	[ICRA]A- Rating on Watch with Positive Implications	May- 24- 24	[ICRA]A- (Stable)	-	-	-	-
Non-convertible bond	Long term	425.0	[ICRA]A- Rating on Watch with Positive Implications; Withdrawn	May- 28- 25	[ICRA]A- Rating on Watch with Positive Implications	-	-	-	-	-	-
Proposed non-convertible debenture	Long term	-	-	-	-	-	-	May- 12-23	[ICRA]BBB+(Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible bonds programme	Moderately Complex
Non-convertible debenture programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0HHL07014	Non-convertible debenture	May 24, 2023	8.8%	*	50.00	[ICRA]A-; Rating Watch with Positive Implications; Withdrawn
INE0PKY07014	Non-convertible bond	May 24, 2023	10.5%	*	425.00	[ICRA]A-; Rating Watch with Positive Implications; Withdrawn

Source: Company; \*instruments have been repaid

## Annexure II: List of entities considered for consolidated analysis

Company Name	SBL Ownership	Consolidation Approach
Schloss Bangalore Limited (SBL)	-	Full consolidation
<b>Subsidiary Companies</b>		
Schloss Chanakya Private Limited	100%	Full consolidation
Schloss Chennai Private Limited	100%	Full consolidation
Schloss Gandhinagar Private Limited	100%	Full consolidation
Schloss HMA Private Limited	100%	Full consolidation
Schloss Tadoba Private Limited	100%	Full consolidation
Leela BKC Holdings Private Limited	100%	Full consolidation
Transition Cleantech Services Five	100%	Full consolidation
Leela Palaces and resorts Limited	100%	Full consolidation
Buildminds Real Estate Private Limited	76%	Full consolidation
Anasvish Tiger Camp Private Limited	74%	Full consolidation
Inside India Resorts Private Limited	51%	Full consolidation
<b>Stepdown subsidiaries</b>		
Tulsi Palace Resort Private Limited	100%	Full consolidation
Schloss Udaipur Private Limited	100%	Full consolidation
Aries Holding (DIFC) Limited (UAE)	100%	Full consolidation

Source: SBL RHP, ICRA Research

## ANALYST CONTACTS

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## HELPLINE FOR BUSINESS QUERIES

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



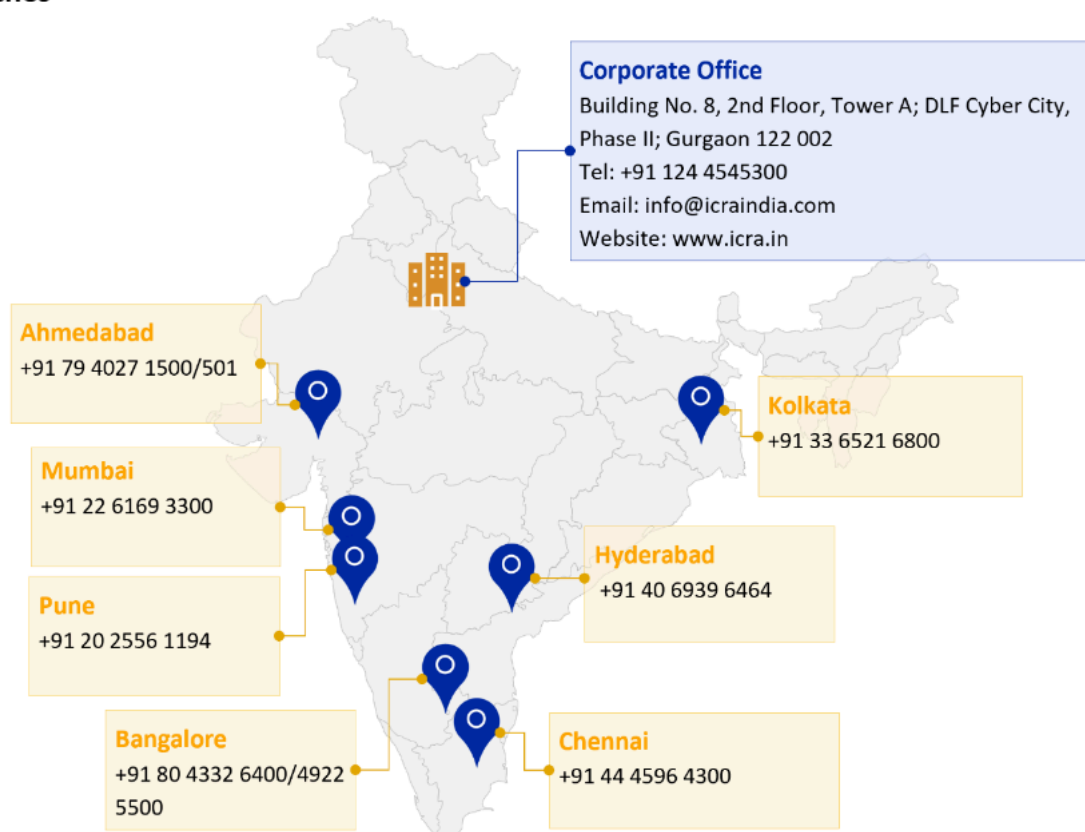
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### Branches



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