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 Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code- 544408** **ISIN - INE0AQ201015**	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 **Symbol- THELEELA** **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
Digitally signed by JYOTI MAHESHWARI
Date: 2025.10.14 15:09:46 +05'30'

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

Encl.: as Above

Leela Palaces Hotels & Resorts Limited

(Formerly known as Schloss Bangalore Limited)

THE LEELA
PALACES HOTELS RESORTS

Q2 FY26
EARNINGS RELEASE

14th October 2025

The Leela Palace Bengaluru

Leela Palaces Hotels & Resorts Limited | Value Proposition

THE LEELA
PALACES HOTELS RESORTS

The Sponsor & Promoter	The Brand	Pure Play Luxury
Brookfield	THE LEELA PALACES HOTELS RESORTS	
Capital and Network provides Unique Growth Channels (BKC, Mumbai & Palm Jumeirah, Dubai)	**Strong RevPAR Growth** (>3x vs luxury)	**Demand-Supply CAGR Gap** (4.9% in FY25-28E)
Institutional Ownership and Governance	**NPS Leadership** (86 in H1FY26)	**Strong Growth Pipeline** (1,500+ keys)
Asset Management Culture	**Launch of ARQ** (Invite only club)	**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

THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Udaipur

Financial Highlights

THE LEELA
PALACES HOTELS RESORTS

	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

Note: Financial Figures in the presentation pertains to consolidated financial statements unless specified otherwise

On Track to Achieve Mid-High Teens Growth in FY26

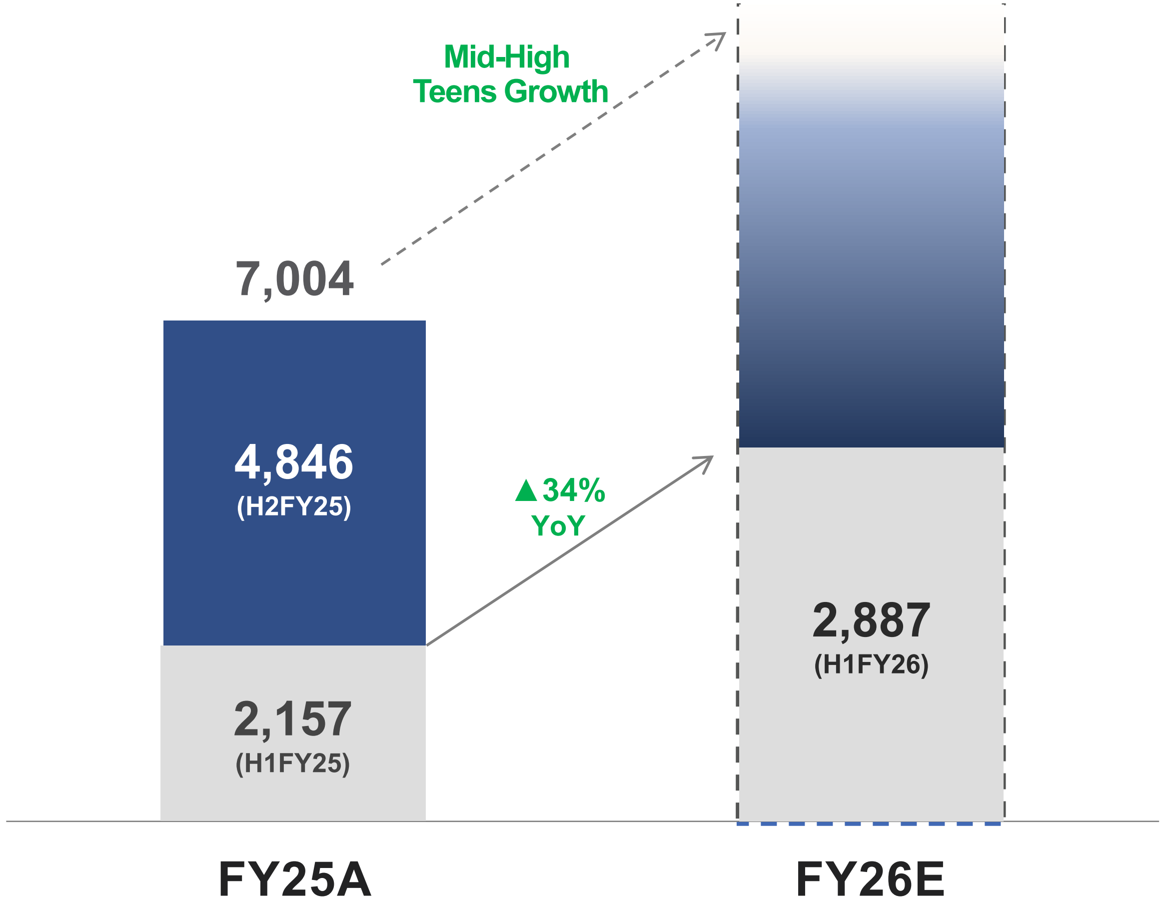
01 Healthy macro-tailwinds on luxury demand in Leela markets

02 Strong Same-Store growth by focusing on increasing direct business, driving optimal channel mix and healthy RFP rates

03 Cost management discipline along with operating leverage improvement

EBITDA - H2FY26 OUTLOOK

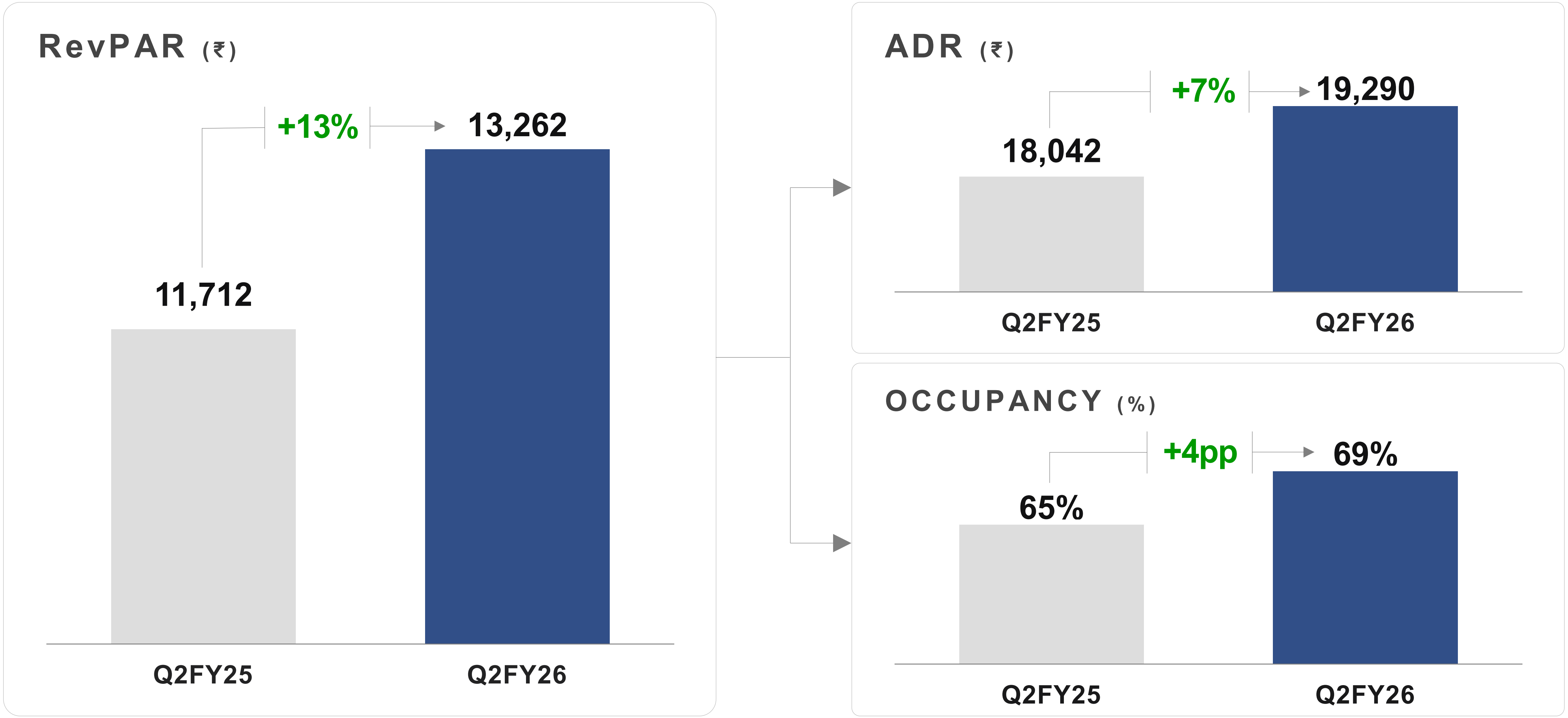
(₹ in Mn)



Q2FY26 Financial Performance


The Leela Palace Bengaluru

13% RevPAR Growth Led by Both ADR & Occupancy

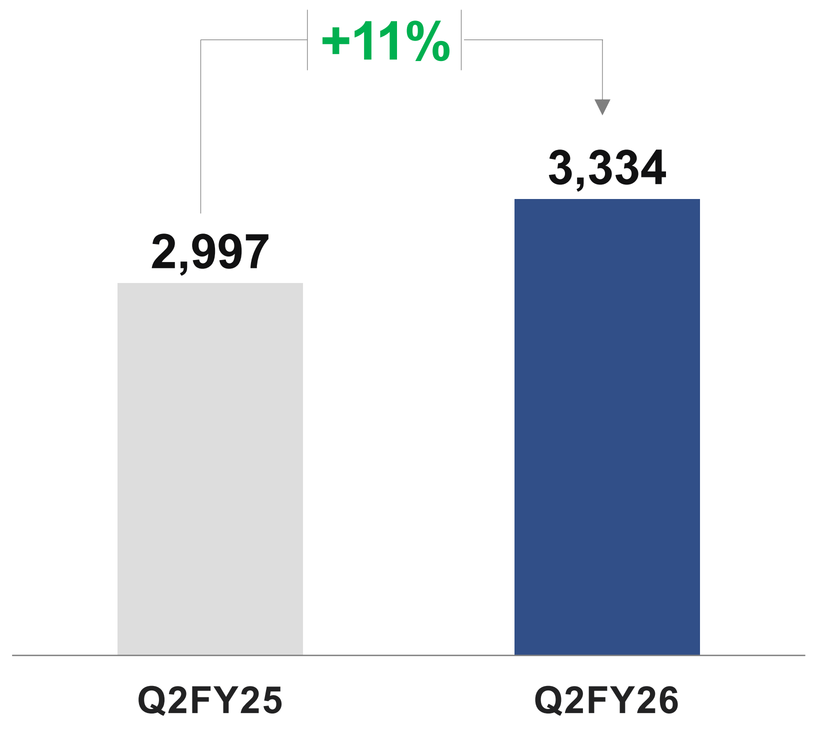


Note: Metrics presented above pertains to the Owned Portfolio

Robust Margin Expansion through Operating Leverage

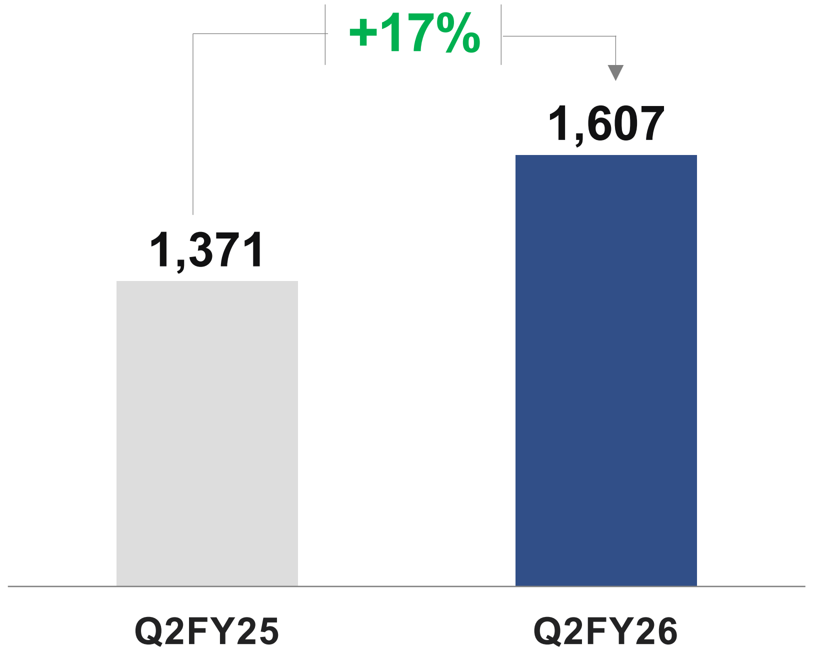
TOTAL REVENUE

(₹ in Mn)



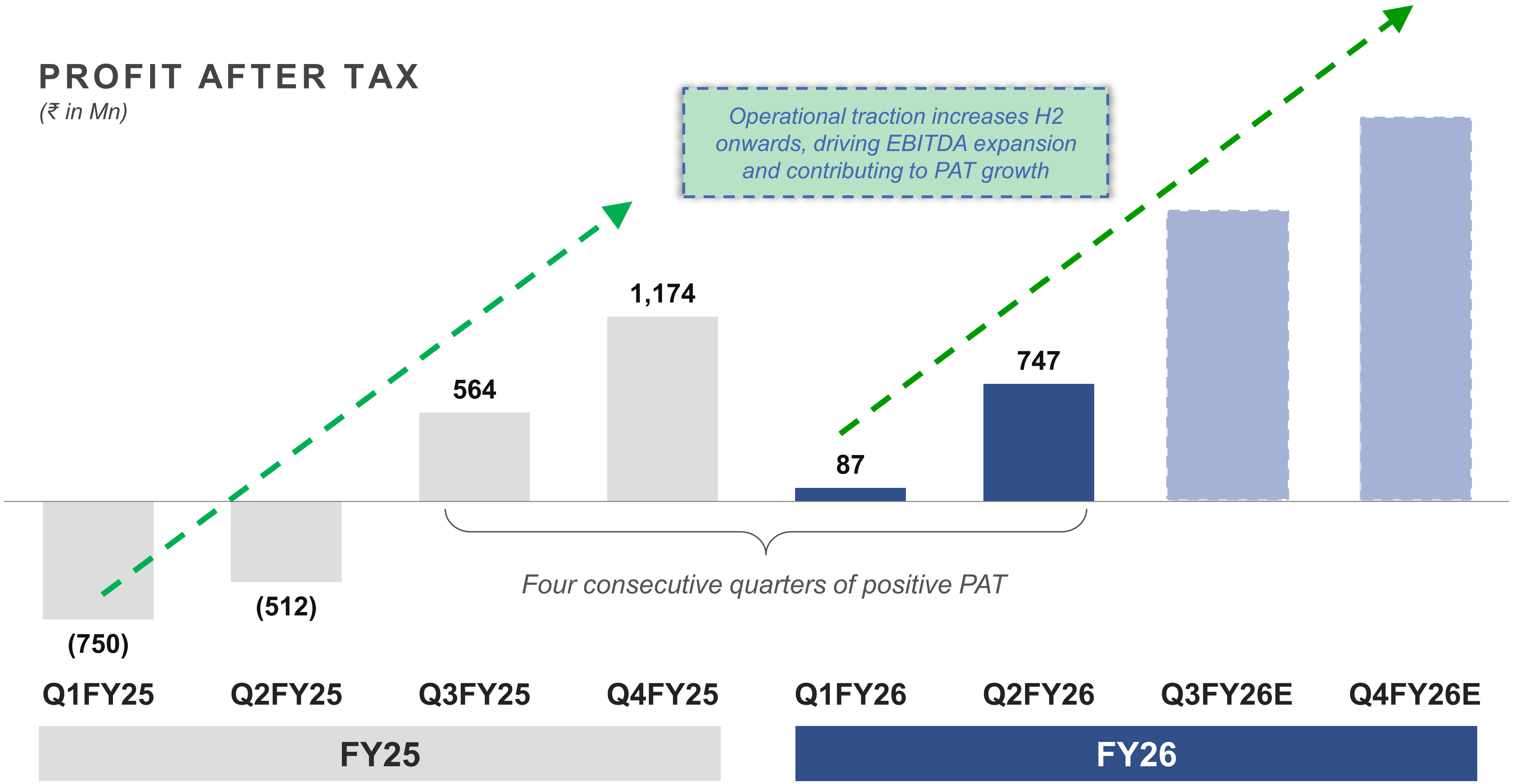
EBITDA

(₹ in Mn)



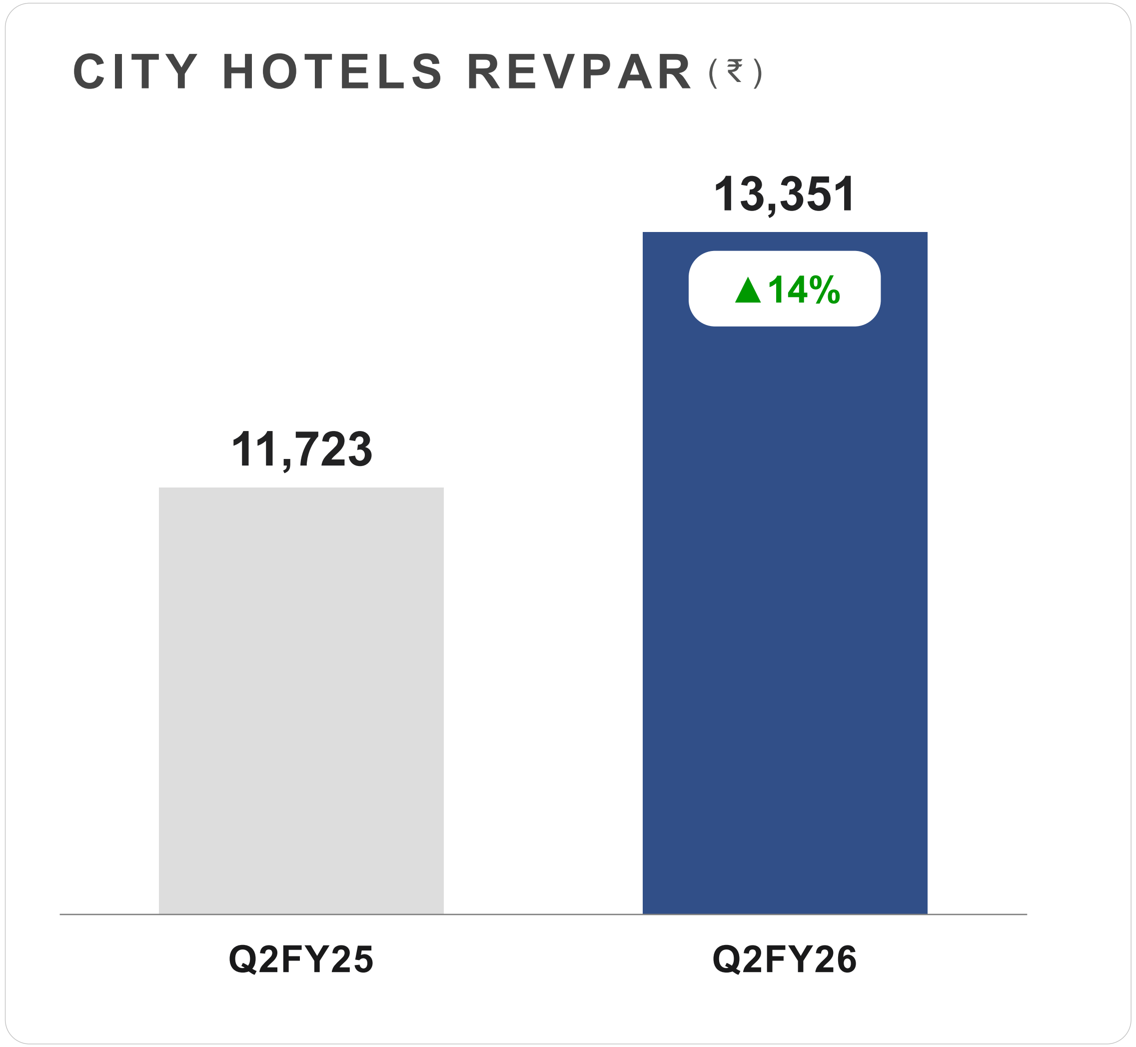
EBITDA Margin 45.7% → 48.2% ▲ ***246 bps***

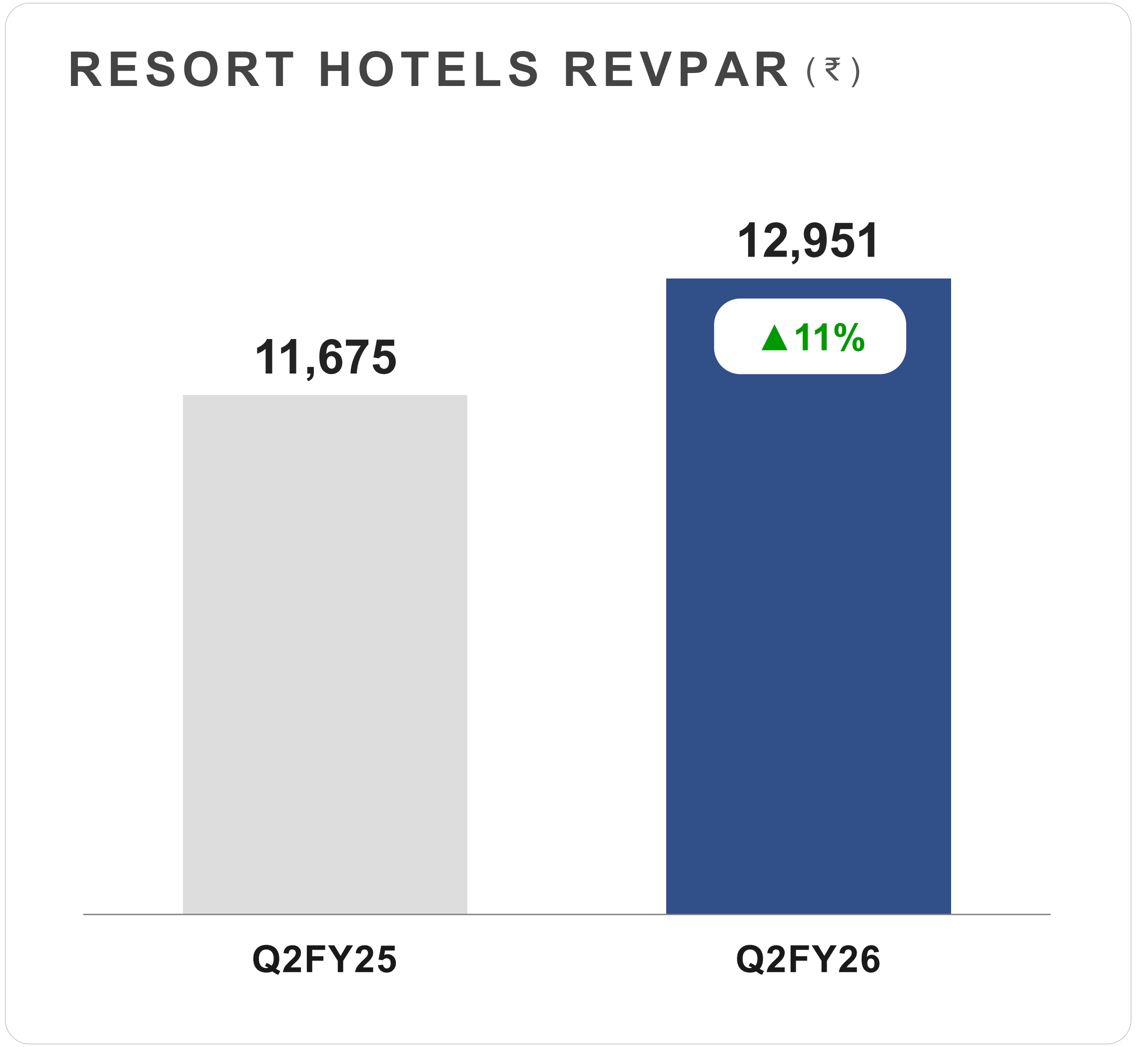
Four Consecutive Quarters of Positive PAT



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

Double Digit Growth Across City And Resort Hotels



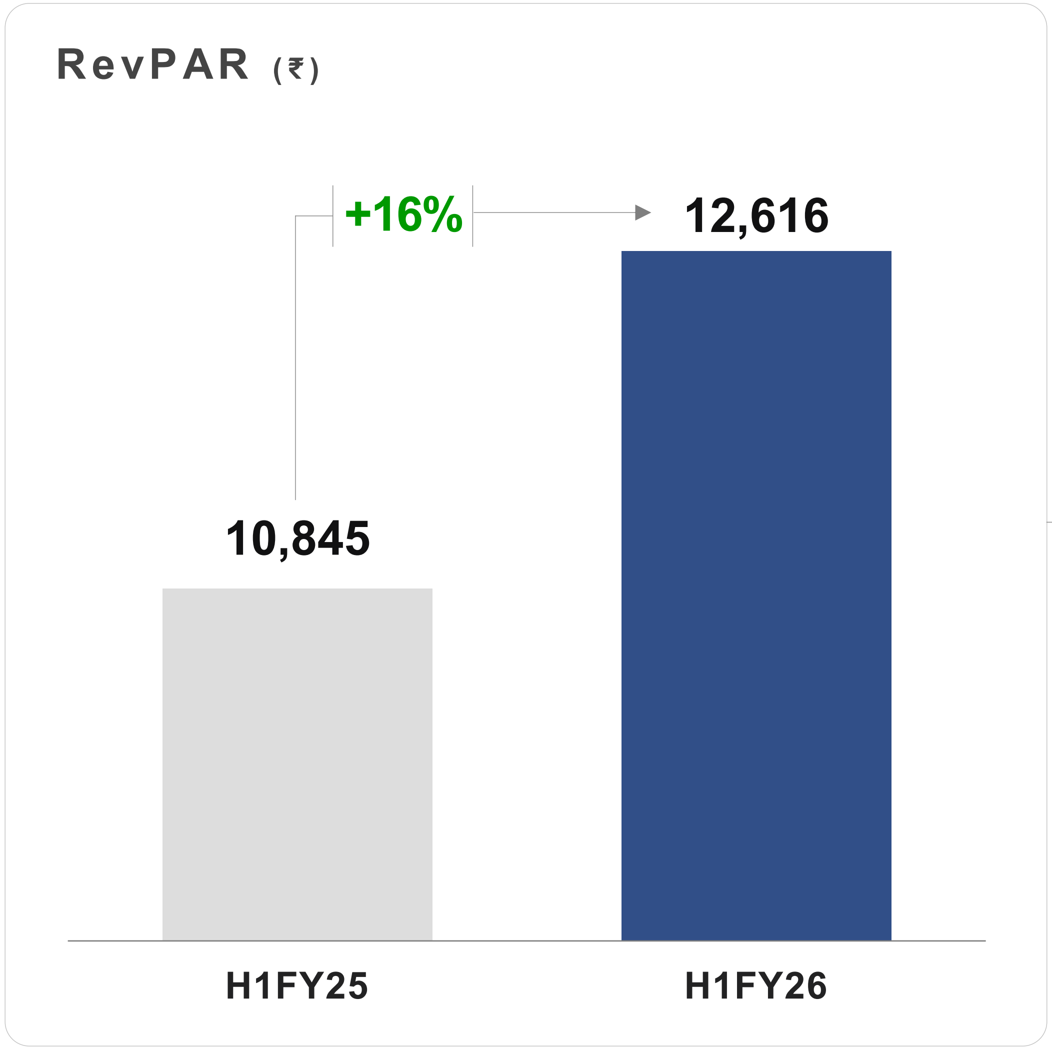


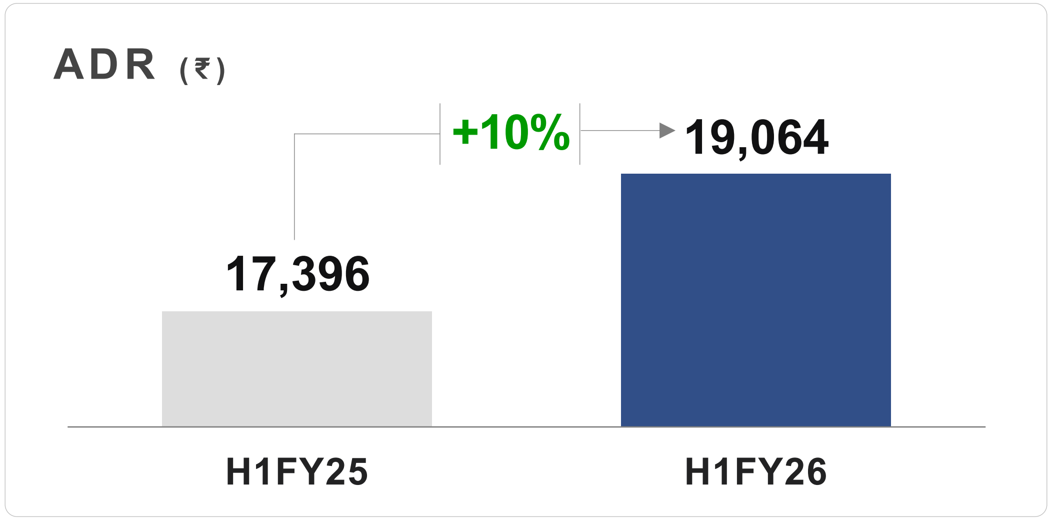
Note: Metrics presented above pertains to the Owned Portfolio.

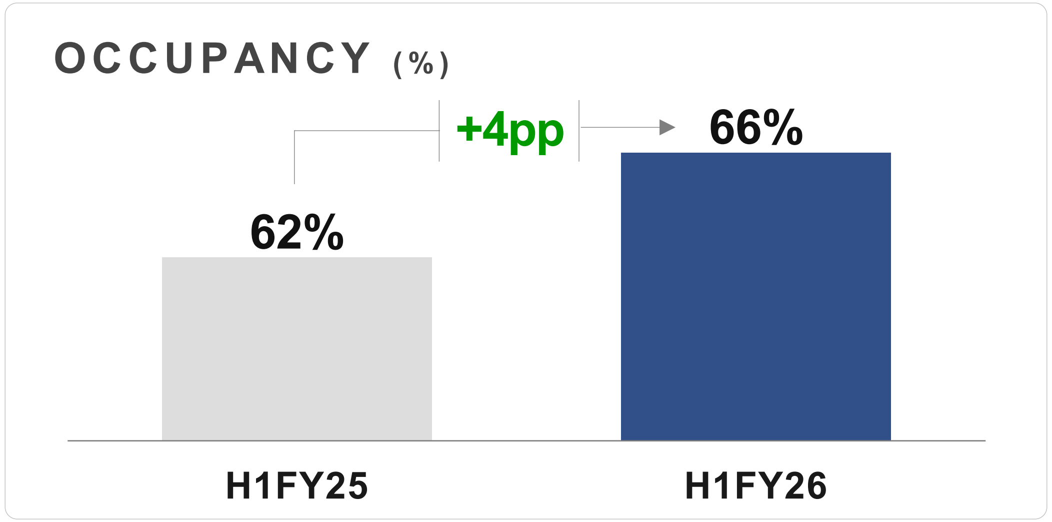
H1FY26 Financial Performance


The Leela Palace Bengaluru

16% RevPAR Growth Led by Both ADR & Occupancy



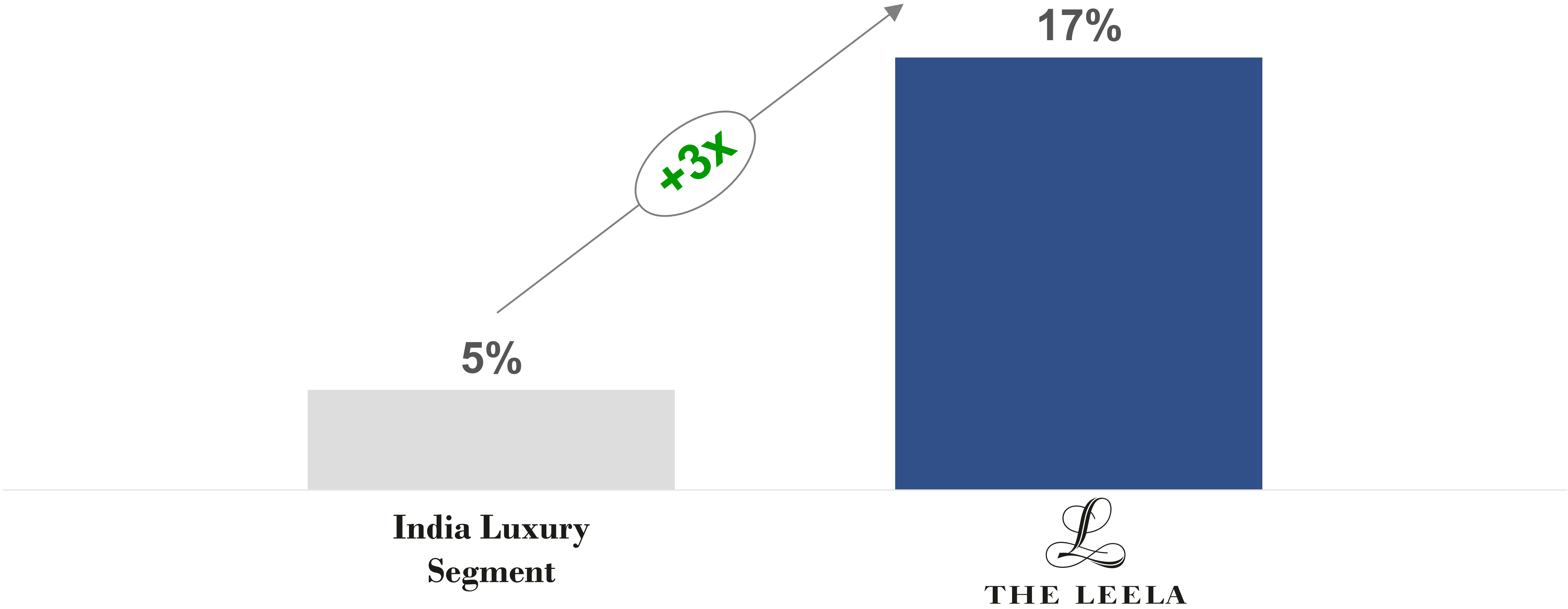




Note: Metrics presented above pertains to the Owned Portfolio

Industry Leading RevPAR Growth → +3x the Market Benchmark

THE LEELA
PALACES HOTELS RESORTS



H1 FY26 REVPAR GROWTH(1)
(April to August 2025)

Source: CoStar; Details for Owned Hotels
(1) Metrics above, for both The Leela and the Luxury segment are represented 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

Operating Revenue Growth Across Verticals

THE LEELA
PALACES HOTELS RESORTS

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:

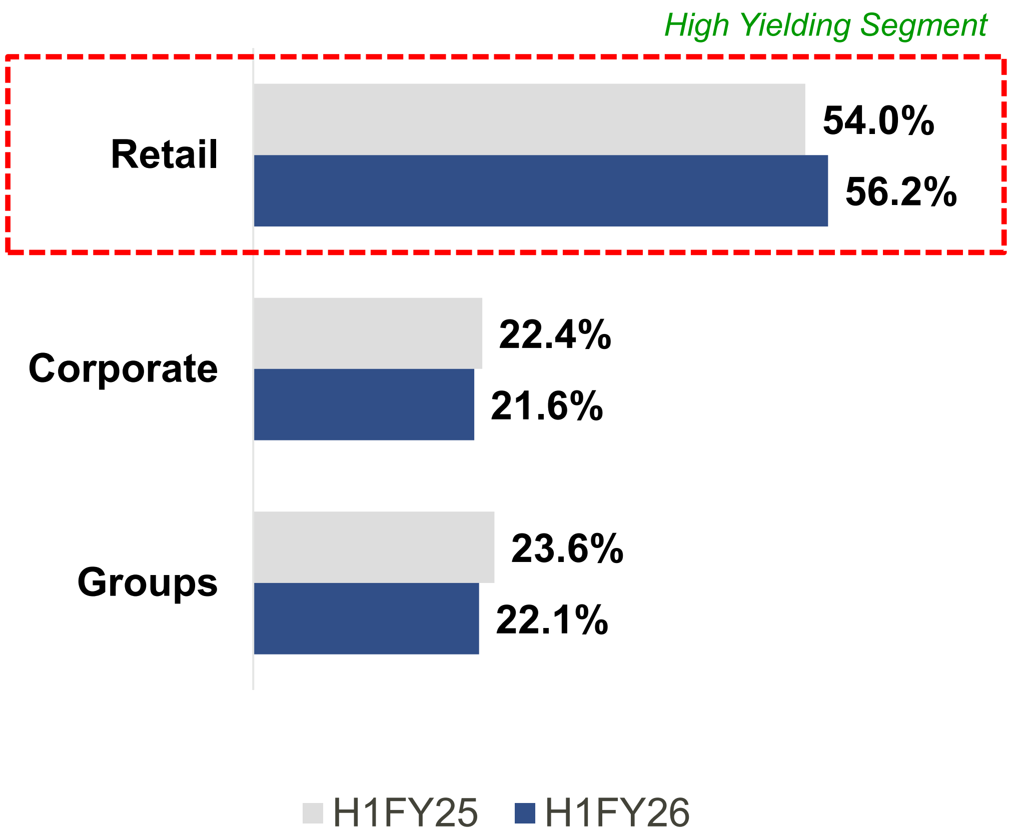
  Steady growth despite seasonal headwinds

(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.

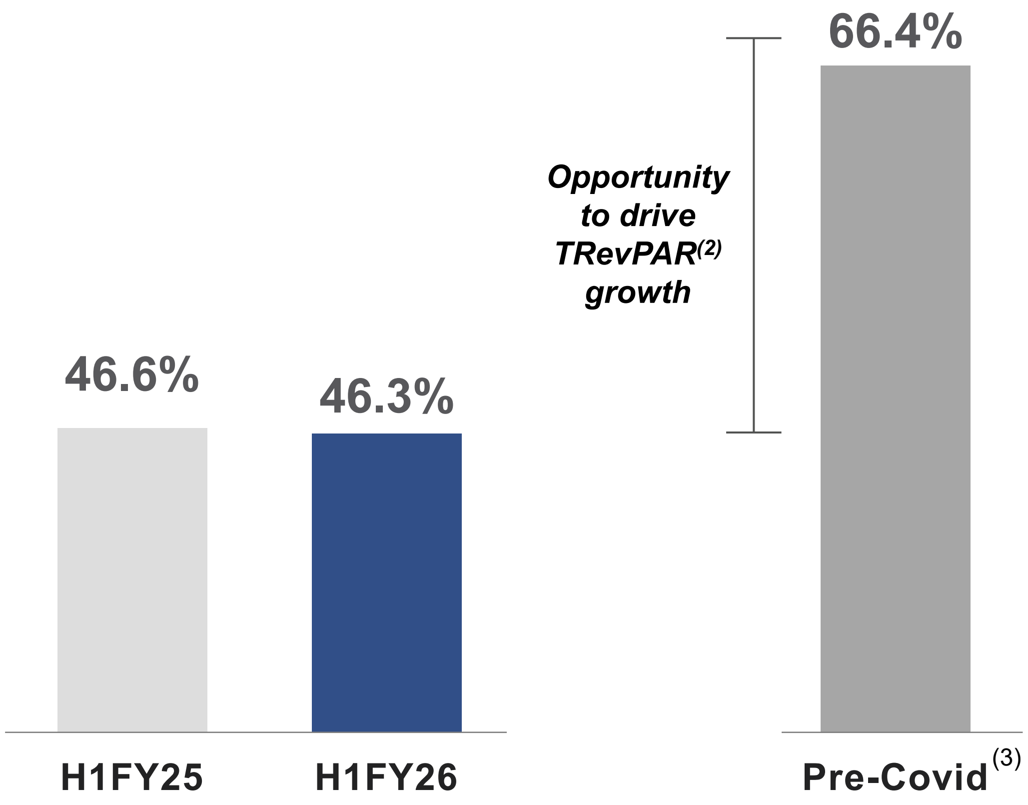
Room Revenue Contribution by Segment & Guest Nationality

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

THE LEELA
PALACES HOTELS RESORTS

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

THE LEELA
PALACES HOTELS RESORTS

(₹ 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**

	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

(1) Includes both Current & Non-Current portions
(2) Excludes restricted cash & bank balances for the respective period end

Strategic Refinancing Driving Stronger Financial Flexibility

THE LEELA
PALACES HOTELS RESORTS

Reduced Financing Cost[(1)]
(9.10% → 8.40%)

Extended Loan Tenure
(8yrs → 15yrs)

Minimal Amortisation till FY30
(6-7% of o/s debt)

Improved Credit Rating
AA (Stable)

↓

Improved Free Cash Flows & Healthy Liquidity Position

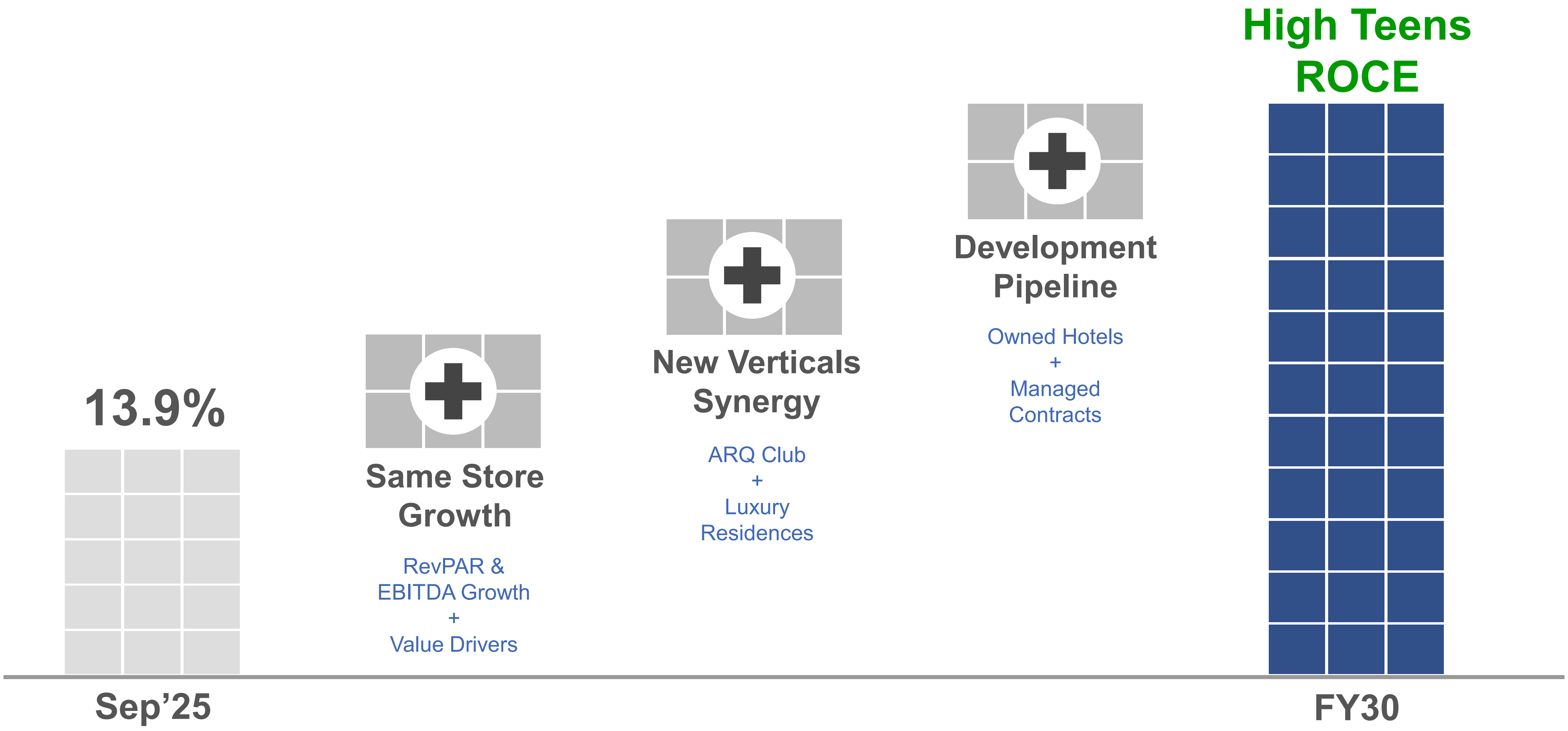
(1) Financing cost here refers to the Term Loan facility availed by the Company.

Robust Return on Capital Employed

Healthy ROCE reflecting efficient capital deployment and operational efficiency

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

Driving Growth Through ROCE Accretive Expansion Strategy



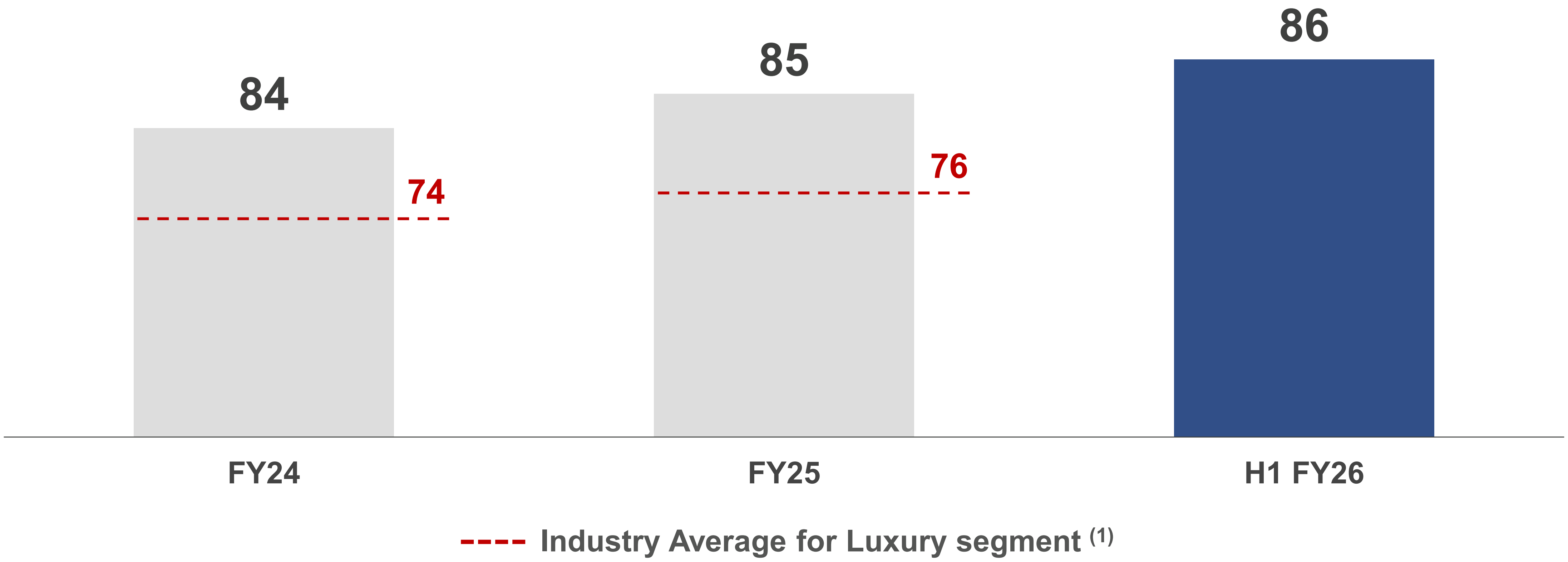
THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Udaipur

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

THE LEELA
PALACES HOTELS RESORTS

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

BEFORE | **AFTER**

UNDERUTILIZED AREA

ARQ CLUB

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

Revamped Luxury Retail Wing – Launched in Sep 2025

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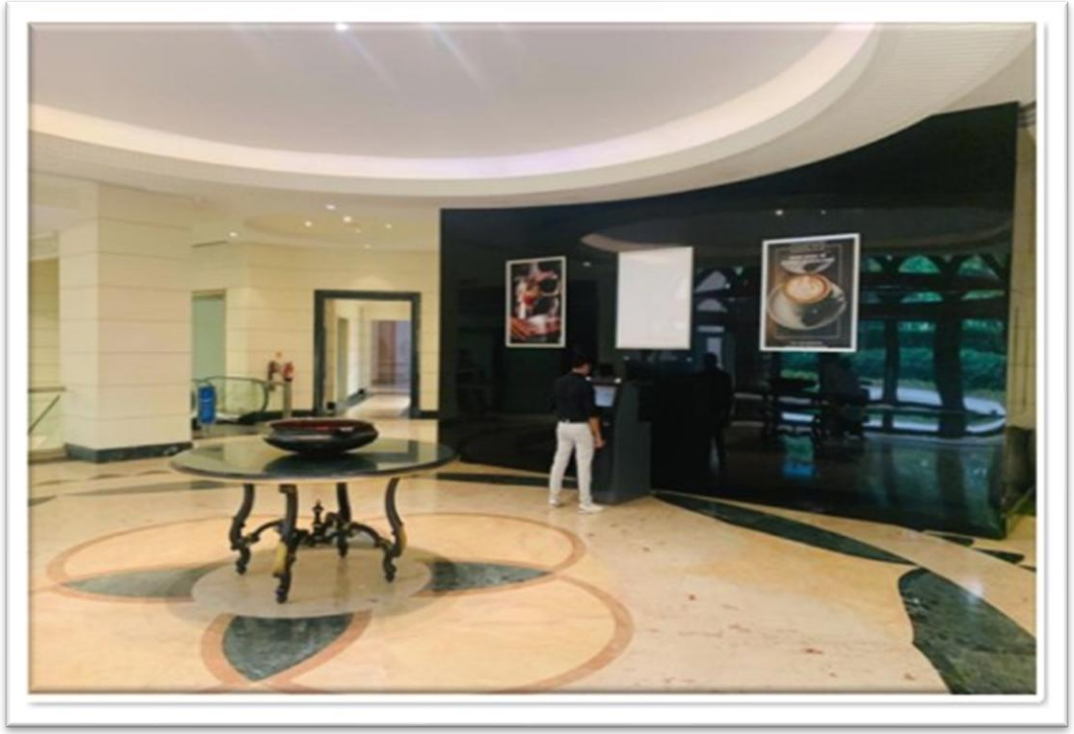
A supply-demand gap exists for high-end retail experiences within premium hospitality environments

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

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PALACES HOTELS RESORTS

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

BEFORE → **AFTER**

BUSINESS CENTRE

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

Condé Nast Traveller | district BY ZOMATO

TOP

RESTAURANT AWARDS 2025

POWERED BY VISA

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

2 | Operational Highlights

3 | Growth Updates

4 | Appendix

The Leela Palace Udaipur

Strong Embedded Growth on the back of Four Pillars

We continue to deliver high quality growth across all segments

EXPANSIONS

1 SAME STORE GROWTH

Upgrading our assets

Repurposing areas in our assets to add revenue streams

+

2 NEW VERTICALS

ARQ
Invite-only Members club

Leela Luxury Residences

+

3 OWNED HOTELS

1,309 Keys in pipeline(1)

International Expansion to Dubai

+

4 MANAGEMENT CONTRACTS

203 Keys in pipeline through Management Contracts (2 Hotels)

(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

THE LEELA
PALACES HOTELS RESORTS

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 RESORTS

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

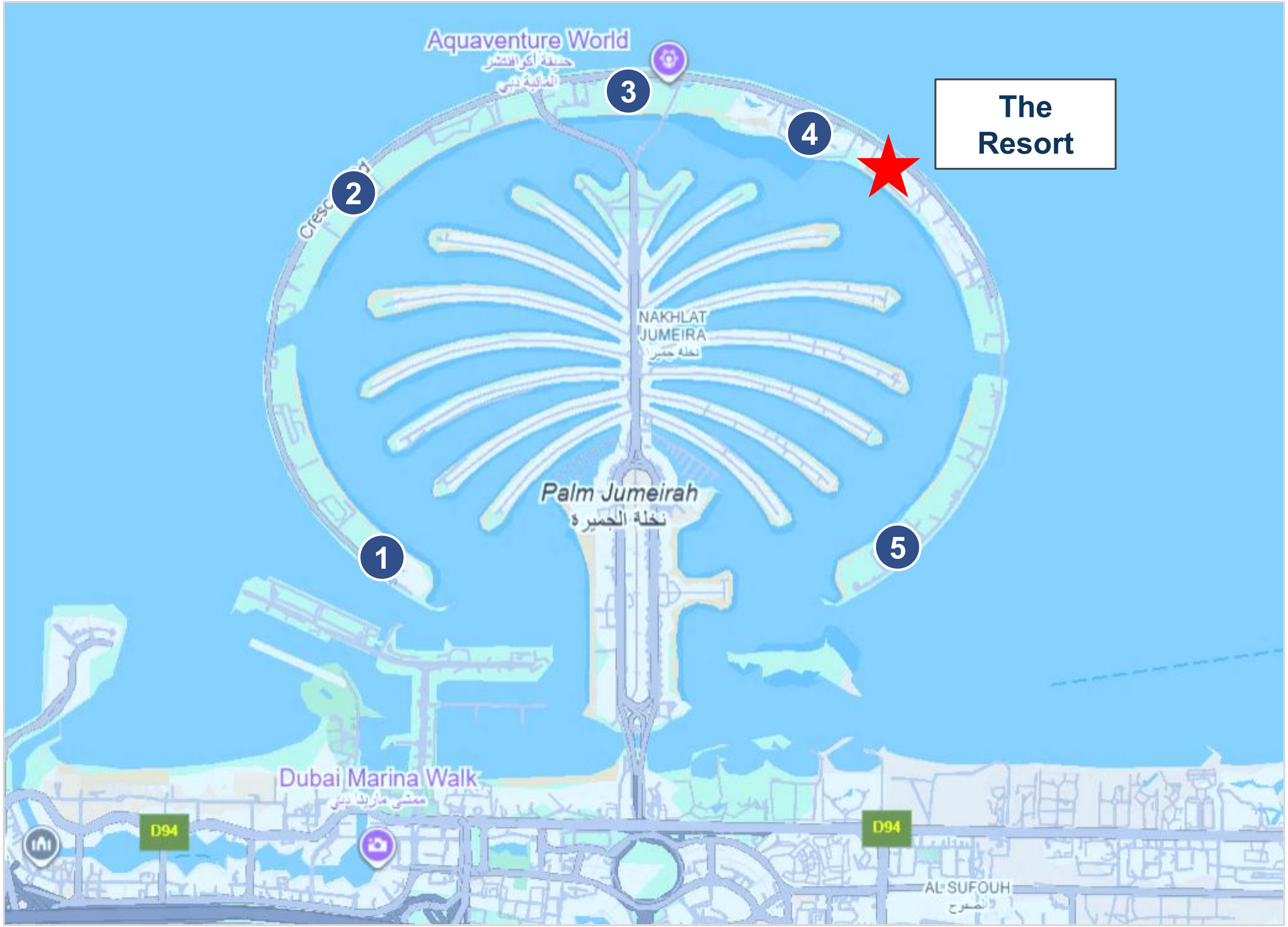
Financial Summary

- 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

Note: Metrics across the presentation mentioned on constant FX unless specified (1 USD = 88.79 INR; 1 USD = 3.7 AED; 1 AED = 24.2 INR)
(1) Forecasted for CY'25

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

THE LEELA
PALACES HOTELS RESORTS

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

THE LEELA
PALACES HOTELS RESORTS

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

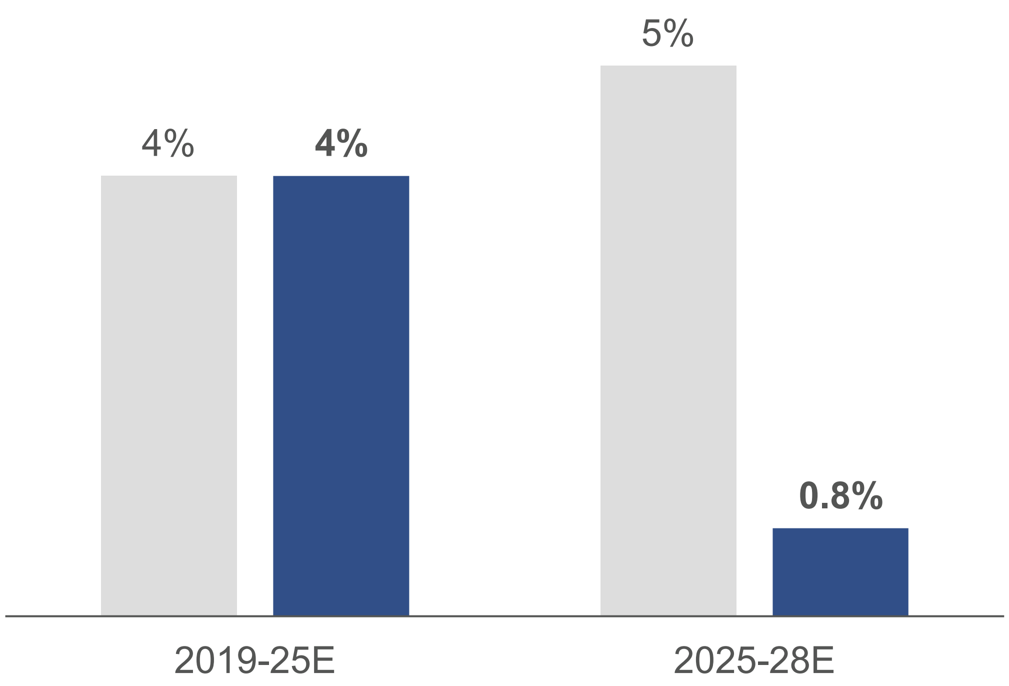
23,500 SF
Banqueting Space

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

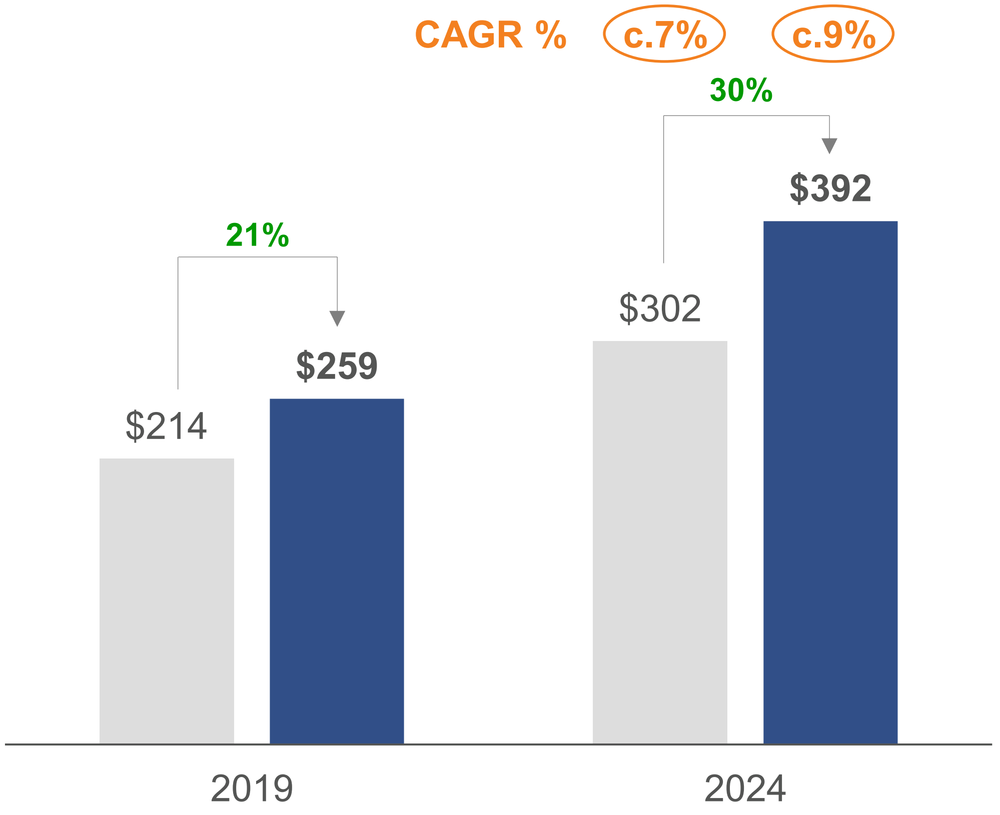
Robust Market Fundamentals | Hospitality

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



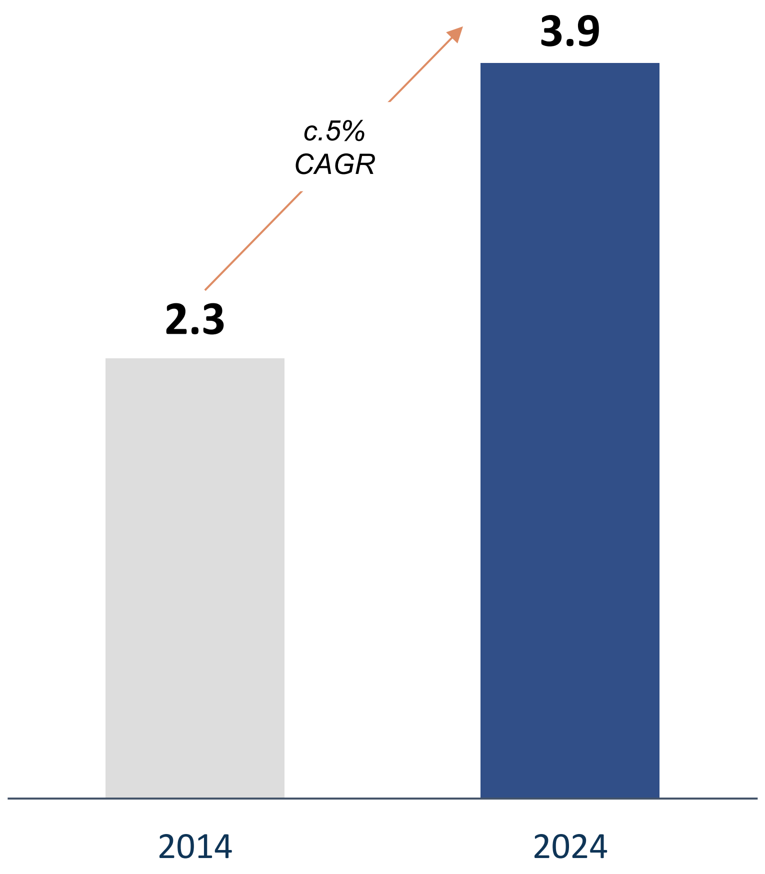
Luxury Dubai Hotels   Luxury Palm Jumeirah Hotels

Source: CoStar

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

Source: Dubai Statistics Center, Knight Frank, Reidin, Dougles Elliman, Ken Corporation

De-Risked Execution with Brookfield Support

THE LEELA
PALACES HOTELS RESORTS

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)*	SOLAYA RESIDENCES, DUBAI *(Under Development)*
• 1.1 MSF marquee commercial tower located in the Dubai International Financial Center (DIFC)	• An exclusive collection of 166 ultra-luxury residences, situated on a prime beachfront site in J1 Beach

Mumbai | The Leela Palace Mumbai, BKC | Overview

THE LEELA
PALACES HOTELS RESORTS

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)]

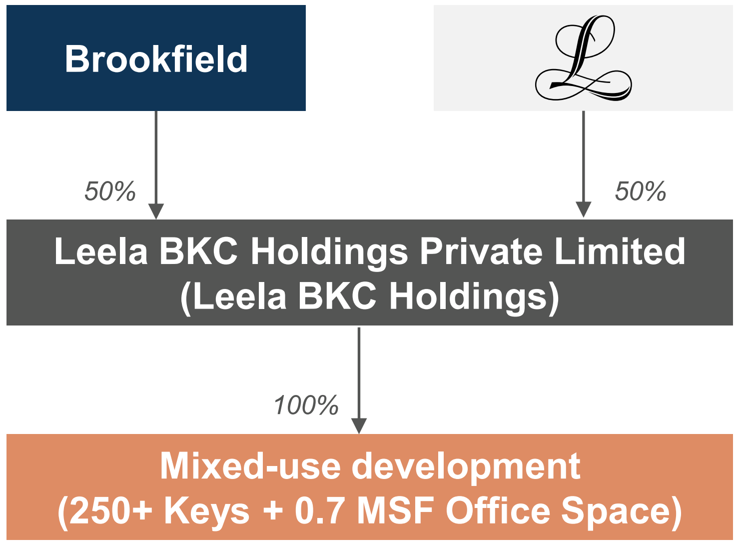
c.16%
Stab. Yield on Cost

(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

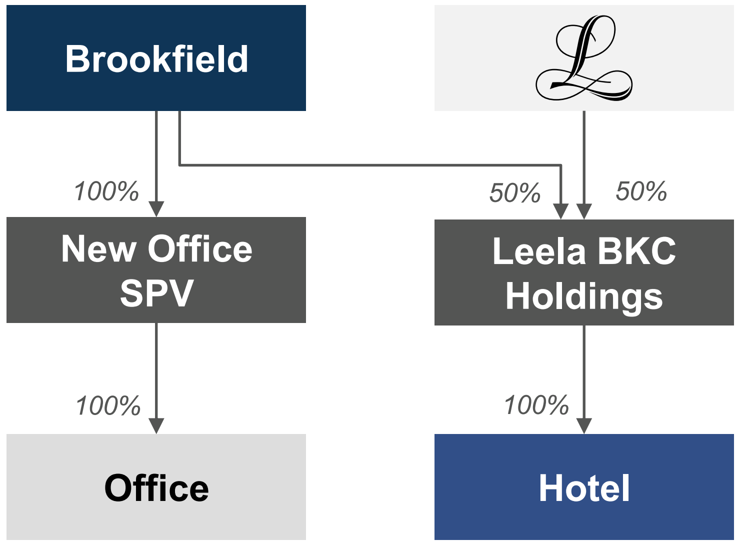
Mumbai | The Leela Palace BKC | Structure Update

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

Current Structure



Revised Structure



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 Palace Udaipur

THE LEELA
PALACES HOTELS RESORTS

1 | Financial Performance

2 | Operational Highlights

3 | Growth Updates

4 | Appendix

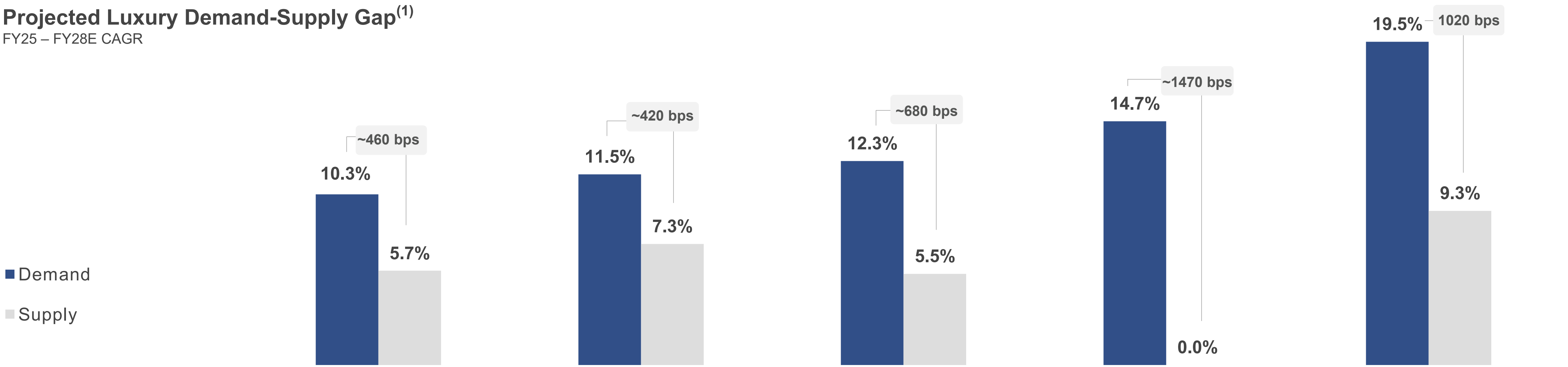
The Leela Palace Udaipur

Attractive Fundamentals Supporting Same-Store Growth

THE LEELA
PALACES HOTELS RESORTS

Located in markets with attractive demand and supply fundamentals

Projected Luxury Demand-Supply Gap[1]
FY25 – FY28E CAGR



	New Delhi	Bengaluru	Chennai	Udaipur	Jaipur
Leela Competitive Supply[2] Till FY28E	✗	✗	✗	✗	200 keys
Leela RevPAR Index (H1FY26)[3]	1.29x	1.47x	1.05x	1.94x	1.91x

(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

Leela's Ceremonial Rituals

50

Local artists supported daily

Jalinga Tea

47%

Tea sourced from a carbon-neutral, organic estate

JMGU – Women Empowerment

~89k

embroidered jute bags procured locally

Note: Above metrics pertain to the period April – September 2025.

ESG – Growing Responsibly

THE LEELA
PALACES HOTELS RESORTS

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

Environmental Stewardship

65% (1)

POWERED BY RENEWABLES

Inclusive Culture

25% (2)

PERMANENT WOMEN TALENT

Towards Net Zero By 2050

100%

VENDORS COMPLIANT WITH COC AND ABAC POLICIES

Responsible Supply chain

6,000+

COMMUNITY MEMBERS ENGAGED FOR CHILD WELFARE AND EDUCATIONAL ACTIVITIES

Heritage & Communities

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)]

Note: RevPAR Premium source: CoStar
(1) Pertains to period Jul-Aug 25

Reconciliation to Operational EBITDA

THE LEELA
PALACES HOTELS RESORTS

(₹ 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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