

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

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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
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Sub: Transcript of the Analysts / Institutional Call

Dear Sir/ Madam,

In continuation to our letter dated April 23, 2026 and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q4'FY26 Earnings Conference Call held on April 28, 2026.

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)

Q4 FY26 Earnings Call

April 28, 2026

**MANAGEMENT: MR. ANURAAG BHATNAGAR – WHOLE-TIME
DIRECTOR AND CHIEF EXECUTIVE OFFICER
MR. RAVI SHANKAR – HEAD-ASSET MANAGEMENT
AND CHIEF FINANCIAL OFFICER
MR. ABHISHEK AGARWAL – SENIOR VICE PRESIDENT -
FINANCIAL PLANNING & ANALYSIS AND INVESTOR
RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Earnings Call of Leela Palaces Hotels and Resorts Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Agarwal from The Leela. Thank you and over to you, sir.

Abhishek Agarwal: Thank you, operator. Good evening, everyone. I am Abhishek Agarwal, Senior VP FP&A and Investor Relations. Welcome to the Global Earnings Call for the Q4 and FY26 results of Leela Palaces Hotels and Resorts Limited, India's only pure-play luxury hospitality company. We have published our results and uploaded the investor presentation on exchanges earlier today, and you can also find it on the company website, www.theleela.com/investors.

Before we start, a disclaimer. We would like to inform you that the management may make certain comments on this call that one could deem forward-looking statements. Specifically, the financial guidance and proforma information that we will provide on this call are management estimates based on certain assumptions and have not been subjected to any audit, review, or examination procedure.

The company does not guarantee these statements and is not obliged to update them at any time. Participants are cautioned not to place undue reliance on these forward-looking statements while making the investment decisions.

To answer your questions and take you through the story, we have the senior management of The Leela on the conference call. Joining me today are Mr. Anuraag Bhatnagar, Whole-time Director and CEO, and Mr. Ravi Shankar, Head of Asset Management and CFO.

Without further ado, I would like to hand over the call to Mr. Bhatnagar. Over to you, Anuraag.

Anuraag Bhatnagar: Thank you, Abhishek. Pleased to have you with us as we further strengthen how we engage with our stakeholders alongside the next phase of Leela's growth. Good evening, everyone, and thank you for joining us.

Leela for FY26 has been a transformational year, defined by strong financial and operational performance, disciplined and consistent execution, and sustained leadership in Indian luxury hospitality. We have outpaced the industry in growth and margins, and also had the highest ever annual key expansions in our portfolio. Importantly, this performance was delivered in a year characterized by elevated external volatility, underscoring the resilience of both our brand and our operating platform.

Let me begin with the macro context and the key performance highlighting that context. FY26 was the year, in which the Indian hotel industry navigated multiple headwinds across aviation disruptions and geopolitical events. Against the backdrop of the Middle East conflict, in Q4 FY26, The Leela delivered double-digit growth in operating revenue and operating EBITDA. This performance was underpinned by a 15% year-on-year increase in ADR, reflecting The

Leela's strong consumer pull, brand, pricing power, and disciplined execution. Together, these results reaffirm the brand's premium positioning and its ability to deliver superior commercial outcomes even in a challenging operating environment.

Our business has been rooted in the thesis that our demand is more resilient, and the previous quarter underscores the same. While occupancy in March took a hit due to international travel being disrupted, we continued to grow ADRs in double digits. Domestic demand remains robust, and we have focused on it to offset the impact on international inbounds.

In past instances of disruption like Operation Sindoor, occupancy bounced back quickly to previous levels, and we remain confident that the current impact will get mitigated once the situation normalizes. The structural drivers of luxury hospitality demand in India remain firmly intact, and the outlook continues to be compelling, supported by rising aspirational spending, wealth creation, and a growing cohort of experiential luxury consumers. Importantly, new luxury supply in The Leela's key micro-markets remains constrained.

This has enabled us to consistently outperform the market, drive market share gains, and sustain improvements in both occupancy and pricing. Together, these factors underpin strong same-store growth over the medium to long-term.

Taking you through the highlights of FY26, at The Leela, guest experience is the bedrock of all performance outcomes and are defining differentiator. For FY26, we recorded a Net Promoter Score of 86, maintaining our position as the highest-rated luxury hospitality brand in India.

Importantly, we extended our lead to 12 points above the Asia Pacific Luxury Industry average. This sustained multi-year outperformance, reflects the consistency of our service delivery and the depth of our brand equity, directly supporting long-term pricing power. We also delivered significant market share gains, continuing to outperform the broader luxury segment in India.

In FY26, The Leela achieved 11 points increase in market share, with our RevPAR index strengthening to 150. Notably, our RevPAR growth exceeded industry by more than two times, supported by double-digit growth and market share expansion across both key city markets and leisure destinations. This translates into a RevPAR premium of approximately INR 6,000 over the India Luxury segment.

Overall, in FY26, our same-store RevPAR increased 14%, supported by double-digit growth across all five owned palaces, and an overall 13% increase in ADR. The operating leverage from this pricing-led growth resulted in a 19% year-on-year increase in operating EBITDA, with margin expanding by 167 bps to a best-in-class 49%. This operating momentum culminated in a record profit after tax of INR 403 crores in FY26, representing a decisive turnaround from a PAT of INR 48 crores in FY25. This 8.5x increase in profitability underscores the structural strengthening of the business, driven by sustained same-store RevPAR growth, targeted asset enhancements, key portfolio additions, and reduction in finance costs.

From an expansion standpoint, FY26 marked Leela's fastest pace of expansion ever with 23% growth in keys, totalling to a visibility of 966 additional keys. These additions came across

Mumbai BKC, Dubai, Jaisalmer, and Coorg, and will strengthen our presence across marquee urban and leisure destinations.

Our net debt reduced by 50%, with net debt to EBITDA now at a conservative 1.6x in FY26. Supported by a strong AA credit rating and strong cash conversion, we now operate with meaningful financial headroom to fund expansion and manage future capex, while maintaining flexibility across cycles.

Giving you some more colour into our operating performance and growth plans, our non-room revenue, our focus on F&B excellence continued to deliver results in FY26. F&B revenues grew 15% year-on-year, driven by strong performance across both restaurants and banqueting. This growth was supported by approximately 13% increase in non-resident footfalls across the city hotels, reflecting the increasing relevance of The Leela as a destination for dining, events, and experiences beyond resident guests. Consequently, non-resident covers now constitute 54% of the total cover mix at our city hotels.

We have continued our progress on strategic growth and expansion of The Leela footprint. During fourth quarter of FY26, The Leela strengthened its leisure portfolio with the acquisition of 71 key ultra-luxury all-villa operational resort in Coorg, to be unveiled as The Leela Coorg Forest Sanctuary, making our entry into nature immersive and wellness-anchored hospitality. We are very excited about this hotel addition as it's a unique hotel built to Leela standards across 76 acres and with 25 rooms having heated pools.

The programming of this hotel will offer multi-day experiences for a multi-generational family. This acquisition reinforces our strategy of disciplined, high return expansion into premium leisure destinations and underscores our focus on value-accretive growth. In addition, we are all set to open The Leela Jaisalmer and The Leela Luxury Residences Mumbai in FY27.

We continue to deliver growth in our portfolio additions. The Leela Hyderabad, a managed hotel, which opened in FY 2025, demonstrated strong operating leverage by achieving healthy margin within its first year of operations, operating at 62% occupancy in first fiscal year of launch, and delivering an average daily rate, which is 1.24x compared to its peer set. We continue to actively evaluate value-accretive opportunities that complement our portfolio and reinforce The Leela's positioning across India's most iconic and high growth markets.

Our greenfield development agenda continues to progress steadily. Construction activity and execution milestones are advancing on plan across Bandhavgarh, Srinagar, Sikkim, Agra, Ayodhya, and Ranthambore, with progress across design development, demolition, excavation, piling, and site preparation and structural works.

The Leela continues to be recognized as the leader in luxury hospitality across global and domestic platforms. We were once again voted India's Best Hotel Group at the Travel + Leisure India Best Awards 2025 for the sixth consecutive year, which is a strong endorsement of our sustained consumer preference.

We also received the Michelin Keys 2025 for The Leela Palace New Delhi, The Leela Palace Jaipur, and The Leela Palace Chennai, placing these hotels in a globally benchmarked league.

On the F&B front, ZLB23 at The Leela Palace Bengaluru continues to feature across 30 Best Bars in India and Asia's 50 Best Bars 2025, alongside continued recognition for Le Cirque, The Library Bar, and Megu. Overall, these recognitions reinforce the strength of our brand and the consistency of our delivery across key experiential pillars.

People remain at the heart of our success. During FY26, we reinforced our position as an employer of choice through industry leading, talent development initiatives and onboarded 45 future leaders through our Leela Leadership Development Programs. This year, we also achieved Great Place to Work recognition. We are also preparing for the launch of The Leela Centre of Excellence, our dedicated learning infrastructure.

During FY26, we remained committed to our ESG philosophy, creating long-term value while delivering experiences that are both luxurious and responsible. We commissioned 2.25 megawatts of solar capacity at The Leela Palace Chennai, increasing our green energy usage to 67% of our total consumption, while reducing power and fuel cost to 3% of operating revenues, from 3.3% in FY25, enhancing long-term operating efficiency.

We advanced our social impact initiatives by supporting the livelihoods of 1,000 plus women through upcycling three metric tons of floral waste, sourcing 45% of our tea from carbon-neutral estates, and transitioning to 100% artisan-made jute bags, reinforcing our commitment to responsible luxury.

This is a very important year for us. As we enter the new financial year, we are very pleased to share with you that The Leela has now completed four decades of customer love and trust, four decades of true Indian luxury. The 40th year serves as a strategic platform to reinforce the brand's leadership in true Indian luxury, leveraging four decades of heritage and excellence. We will deepen guest engagement, strengthen brand visibility, and accelerate premiumization through curated experiences and differentiated storytelling across the portfolio.

I will now hand over the call to Mr. Ravi Shankar, our CFO and Head of Asset Management, to take you through the financial highlights for the quarter and the year ended 31st March, 2026.

Ravi Shankar:

Thank you, Anuraag. Good evening, everyone. Let me take you through the financial performance for the quarter and the year ended 31st March, 2026. Quarter four FY26 once again highlighted the strength efficiency and the resilience of The Leela platform. In line with the strong ADR momentum, operating revenue increased 12% Y-o-Y to INR 484 crores, while the operating EBITDA rose 13% Y-o-Y to INR 266 crores, delivering a best-in-class EBITDA margin of 55% and expansion of 57 basis points. PAT increased from INR 117 crores in quarter four FY25 to INR 172 crores.

Turning to FY26 performance, the company reported a robust all-round performance driven by improvement in both ADR and occupancy. Strong momentum in the retail and group segments supported a double-digit RevPAR growth across both city hotels and resort properties. This drove operating revenue up 15% Y-o-Y to INR 1,527 crores.

Operating EBITDA rose 19% Y-o-Y to INR 743 crores, with margin expanding by 167 bps to 49%, again best-in-class. Over 60% of the incremental revenue converted to operating EBITDA, reflecting robust operating leverage and disciplined cost management.

Active asset management continues to be a key pillar of value creation at The Leela, with the focus on enhancing guest experience, unlocking incremental revenue streams and EBITDA, and improving the asset level returns.

During FY26, we progressed multiple value-accretive initiatives across the portfolio, including: launch of ARQ BY THE LEELA at The Leela Palace Bengaluru, our invite-only ultra-luxury membership club. With the development work at advanced stages, ARQ is slated to open in New Delhi in quarter one FY27, and in Chennai in quarter two FY27, followed by Mumbai in the later part of the year, expanding this high-engagement platform across key markets.

We also refurbished and added seven F&B outlets across The Leela Palace New Delhi, Jaipur, and other locations. We relaunched approximately 34,000 square feet of high-end retail space at Leela Palace Bengaluru, 100% occupied, Reimagined spa and wellness offering at The Leela Palace Jaipur, our wellness initiatives are being expanded to Bengaluru as well, introduction of exclusive kids club at Leela Palace Jaipur and Udaipur, Conversion of select villas into premium private villas catering to multi-generational travel at The Leela Palace Jaipur.

These initiatives are being executed with disciplined capital allocation and are targeted to deliver a projected yield on cost of approximately 25%, reinforcing our focus on driving high returns from existing assets, while strengthening the long-term quality and durability of the earnings.

To summarize, FY26 demonstrated The Leela's ability to outperform the industry with resilience and consistency despite geopolitical challenges. The continued expansion of The Leela footprint takes our portfolio to over 5,200 luxury keys across 24 properties, spanning 15 operational hotels and nine in the pipeline. Our balanced mix of owned and managed keys enables disciplined capital deployment while expanding reach and scale.

Before concluding, we would like to thank all our associates for their unwavering commitment to excellence and guest delight.

Abhishek Agarwal: Thanks, Anuraag and Ravi. Operator, we can start the Q&A session now.

Moderator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Our first question comes from the line of Binay Singh from Morgan Stanley. Please go ahead.

Binay Singh: Hi team, congrats for good set of numbers given the environment we are in. Could you throw a bit more light on how were trends in March, because we see quite a sharp drop in occupancy, whereas, the war impact could have been only there for one month? So, could you specifically share some trends on March and how is April, May also trending? That will be the first question.

Anuraag Bhatnagar: Hi Binay, good evening. The West Asia war has had an impact on travel as we all know, both inbound and outbound. So just to give some context, Leela has almost a 50%-50% share in terms

of both international and domestic business. Our domestic business has not been impacted at all, and whilst some part of our international business has been impacted from a key source market.

Just for context, despite the disruption for the overall quarter, we have achieved a 15% ADR growth and a 6% RevPAR growth year-on-year, despite the disruption in the month of March. What we have also done... we have strengthened our domestic customer base, which has allowed our occupancy in April to recover, to answer your question, to similar levels as last year, and healthy RevPAR growth versus same time last year.

This is also basis on the strength of our robust sales and distribution channels in India where we have over 300 person sales associates, nine regional sales offices, and revenue members on the ground that control nearly two-thirds of our revenue, which comes from our direct channels.

We continue to be very nimble, keep watching the situation very closely, and keep working with agility on all the segmentation, and we expect the domestic market to remain a strong opportunity for future growth as well as we approach the holiday season, while the inbound presents a future opportunity given the strong brand recall and the brand love that we have from our key source markets post stabilization.

Binay Singh: Thanks for that. But just to, sort of, in terms of any numbers on how March is and how, like, so March would have been down double-digit for us and then in April are we talking about high single digit RevPAR growth?

Anuraag Bhatnagar: So March, yes, there was an impact on occupancy. I would say because some of our key source markets like US and UK, there was an impact in terms of occupancy, but our resilience on a pricing power and all that allowed us to mitigate that impact of occupancy through our ADR. But as I mentioned, in April, we have seen the pace come back to same time last year levels, but we definitely expect maybe a high single digit or early double-digit growth in the month of April.

Binay Singh: Okay. So, we are saying that the high single digit RevPAR growth in the month of April, which in a way is a good outcome compared to March?

Ravi Shankar: But Binay, just to add, May and June will be very exceptional good performance months for us and for the quarter we will do a double-digit growth in revenues and EBITDA.

Anuraag Bhatnagar: Also Binay, for context, if you look at it, the only segment for us that was impacted was international, and H1 typically, if you talk the next six months is almost one-third of H2 in terms of the impact that it has on our overall business plan. So, we are very resilient in that sense, Yes.

Binay Singh: And typically – and international contribution also would be lower for you in this quarter, right, given the weather?

Anuraag Bhatnagar: So, it's dropped from a 50% share to around 40-odd-percent share where our domestic has risen to approximately 60%.

Binay Singh: Right, right. Secondly, team, could you share the management fees number for the quarter and the year?

Ravi Shankar: So, the management fees for the full year we have done approx management fees of INR 95 crores we have done, and we are looking towards the next year, we'll have a growth again because our managed hotels will have ramped up. So then we have improvement in the whole management fees, because Hyderabad hotel has ramped up to almost 62% occupancy, when the managed hotels, some of the key hotels are doing well. So that will have a double-digit growth in our management fees as well moving forward.

Binay Singh: Okay, team, I'll come back in the queue.

Moderator: Thank you. The next question comes from the line of Karan from Ambit Capital. Please go ahead.

Karan: Yes, hi. Thanks for the opportunity. Just a couple of questions from my side. Anuraag, firstly, have you seen any meaningful cancellations or postponements in MICE Events due to the evolving geopolitical environment, and are these events getting deferred into upcoming quarters, or are being lost altogether?

Anuraag Bhatnagar: So, Karan, thanks, great question. We, obviously, had cancellations in MICE Events that were booked across the portfolio in the month of March, because of all the geopolitical tensions. What we did, we have given them credit notes and deferred them between the next six to nine months, so we expect many of them, a very high percentage of them coming back to us in the next few quarters.

Karan: Sure. And then secondly on the Coorg acquisition, how's been the initial response, and when you say INR 170 crores of stabilized revenue, what kind of ARR's are you pencilling in for that number, and also does that include the 19 villa expansion in Phase 1?

Anuraag Bhatnagar: So Coorg, Karan, just to take you back is like we have recently acquired Coorg on 18th of March as you know. So right now, our focus is to whilst the real estate is amazing and the asset quality is extremely good, it's fully built up on Leela standards with a seven-acre lake and an all-villa property. Right now, there's a lot of work happening, lot of training happening in terms of soft aspects, something that Leela is known for. This is our first foray into a forest sanctuary experiential destination product; hence we are very, very excited about it.

These are right now simulations and early guest feedback has been very, very positive about the asset, and we have not rebranded it yet. There's a site visit and evaluation happening as we progress, and we are looking forward to rebrand it at the end of this quarter, or early next quarter as a full-fledged Leela Forest Sanctuary, and that is when we expect all our distribution to start kicking in and with all The Leela, you know, in terms of loyalty programs and the key customers and all of that.

The initial response and the guest feedback has been very, very encouraging, although it's not yet been rebranded. Several touchpoints are experiential, which are catering to the next generation travellers, MICE, wellness-seeking travellers, and even people who are seeking longer itineraries to experience the entire ecosystem in the destination. This is the kind of funnel that we are already building up going forward.

And to your specific question in terms of expansion, once we open the hotel and stabilize, we'll definitely evaluate, because just to remind you, only 20 acres out of these 76 acres has been used up right now. So, we definitely see an opportunity to do that, but we'll come back to you at a right time, because right now our focus is to open it on brand and open it soon as The Leela Forest Sanctuary.

Karan: Sure. And last question to you Ravi, for Ayodhya, Agra, and Ranthambore, we are now looking at CY28 instead of FY28, so is there a slight delay here? And also if you could talk a bit about the cost inflation that you might be seeing in terms of construction cost, and then how are you looking at the capex number for FY27 and '28?

Ravi Shankar: So just to answer in terms of these three hotels, we have just put CY, basis one or two quarters of construction risk always moves because of the approval when you open the hotel. All the approvals of all these three hotels are already in place; the funding is already in place, the construction has started. So that's the reason we have, you know, it's all on pace. The capex numbers for these hotels remains the same, there is no escalation in the cost, Karan . So the numbers remain the same.

Karan: Great. Thanks Ravi. Thanks, Anuraag, and all the best.

Ravi Shankar: Thank you, Karan.

Moderator: Thank you. The next question comes from the line of Dipak Saha from Ashika Institutional Equities. Please go ahead.

Dipak Saha: Yes, hi. Thanks for the opportunity. So, first question is, if you can highlight, I mean, overall revenue growth mid-double digit and RevPAR growth 6%. So, the faster element of growth is coming from F&B, or management fees for the quarter?

Ravi Shankar: So F&B also contributes 40% of the hotel revenue. If you see our F&B, banquet grew by more than 10%, F&B is close to a double-digit growth, and even our managed hotel income has also improved with Hyderabad property ramping up to the full potential of almost 62% and ADR growth almost 1.2x of the market. And we also got additional HMA fees from our hotels because of the contract terms that we have. As a result, we have been able to get a double-digit revenue and EBITDA growth.

Dipak Saha: And just a follow-up on that. Sir, then in the F&B growth side, the non-guest footfalls are higher, I mean, are quite significant in alignment with what we saw last quarter?

Ravi Shankar: Yes, our non-resident covers have increased by almost 9% to 10% for the quarter, and for the full year they have almost grown by 12%. So, our focus continues in driving both non-resident covers and growing our in-house capture ratio.

Anuraag Bhatnagar: See Mr. Saha, sorry, I just have to add something to what Ravi mentioned. If you recollect, in every quarter, we have been saying that Leela, our biggest differentiator is the luxury ecosystem. We give as much importance to food and beverage experiences and dining programs as we do to the rest of our business. F&B is nearly 40% of our business, which has grown by 15% as Ravi

mentioned, and a very high percentage of non-resident footfalls across all our events and spaces and restaurants.

Dipak Saha: Got it. That's helpful. Sir, one last question, on the Dubai side, I know it's very early and dependent on lot of things beyond our control, but just from taking over that particular property, do we have any plans in terms of fast-forwarding or delaying, what's the status there in terms of taking it over and upgrading it to a Leela brand? Is there any change compared to where we were earlier?

Anuraag Bhatnagar: No change in our plans. Firstly, I'd like to just remind everyone that everyone is safe on the ground and our physical asset has not been impacted at all. It's also worth noting that we are a 25% shareholder there, and impact to our larger business plan is minimal. We are also fortunate to have a strong capital partner in Brookfield, who's the remaining 75% owner. So, none of our plans have been impacted because of these geopolitical events.

It's very hard to predict how these events will pan out in the future and what the recovery will look like, but one thing we are very clear about is that the new supply in Dubai is going to be very muted in the near and long-term, which will eventually create a very positive fundamental in the long run.

I'm sure you have seen lot of headlines in the market regarding hotels shutting down in Dubai or refurbishments in the near-term and long-term. While our hotel continues to remain operational and we are focused on breaking even operationally at this stage, there could be an opportunity for us to take a larger market share when the market recovers.

Anyway, our plan is to start a refurbishment work; this was our original plan as well, by the end of this calendar year, which we would then accelerate and reopen and launch the property in 2028 under The Leela brand. By this time, we are hopeful, I mean, we are talking of, like, significant 12 to 15 months from now, that we are hopeful that this market would have seen a recovery regarding residential sales, which was a part of our business plan. We had budgeted sufficient time to execute the sales over the next two, three years.

Dipak Saha: Got it. Thank you. That's really helpful and all the best for FY27. Thank you.

Moderator: Thank you. The next question comes from the line of Girish Choudhary from Avendus Spark. Please go ahead.

Girish Choudhary: Yes, hi, good evening. Thanks for the opportunity. Firstly, on Coorg, I mean, regarding your assumptions of INR 165 crores to INR 175 crores stabilized revenues, when do you think this can be achieved in year one or year two? And as a follow-up, for the 19 villas, which are expected to come up, any capex number and when will that be spent?

Ravi Shankar: So, the INR 165 crores of revenue numbers includes the 19 villas that we had planned for Phase 1. This number will be achieved in the year four when those 19 villas will also come into play. The capex that we have planned for those additional villas are around INR 38 crores that we would spend to make those 19 villas.

- Girish Choudhary:** Okay, noted. And just on the occupancies, how should we look at for fiscal '27? The blended occupancies for the year fiscal '26 were 69%, so how should we see between your city properties and the resorts? For fiscal '26, we saw meaningful improvement in occupancy for resort properties, so how should we see for FY27?
- Ravi Shankar:** So, occupancy for FY27 will be in early 70s for sure. The city hotel will do in mid-70s and resorts will be doing in mid-60s to late 60s.
- Girish Choudhary:** Got it. Thank you.
- Moderator:** Thank you. The next question comes from the line of Akash from Nomura Holdings. Please go ahead.
- Akash:** Yes, hi. Congratulations on great performance. Sir, just to run again on the 4Q FY26 numbers, I think this time room and F&B revenue numbers were not penned down in the PPT. Could we just get the exact room and F&B revenue for 4Q FY26; room, F&B, and HMA fees?
- Ravi Shankar:** So, maybe we can connect on a separate call to review deep dive numbers on the rooms and F&B and HMA. But what we had spoken earlier that rooms grew by, you know, for the quarter four by almost 6%, F&B grew by almost double-digit numbers, and HMA other income also grew by double-digit numbers.
- Akash:** Understood. And how much revenue would we get from the Coorg acquisition in FY27? What, kind of, top line are we seeing from that hotel specifically?
- Ravi Shankar:** So this will be our first operating year where we are right now working on the whole rebranding process, and will be doing the occupancy in early 40s for the first full year. We'll do somewhere around INR 65 crores to INR 70 crores will be the first year of revenue, and very healthy EBITDA margins we'll do, as we do in our Leela portfolio hotels, which will be almost 50- 55% (stabilized) which we do for other resort hotels in our portfolio.
- Akash:** Understood. That's all the questions I have. Thank you.
- Moderator:** Thank you. The next question comes from the line of Abhay Khaitan from Axis Capital. Please go ahead.
- Abhay Khaitan:** Yes, thank you for the opportunity. So, firstly, on the 4Q performance, if you can help break the RevPAR growth of 6% into city hotels and resort hotels? And also, for April, as you mentioned that the growth is actually tracking for a single digit growth, so there also, are we seeing like a broad-based growth across city or resort, or is this one segment better than the other?
- Ravi Shankar:** So, if you talk about the occupancy, Abhay, we did an occupancy growth at quarter four, FY26 we were 72%, last year we did 78%, that was 6%, that was mainly because of the war impact. If the war cancellation would not have happened, we would have done similar occupancy or a little more than what we did for quarter four FY25. But if you look at the ADR, ADR grew by almost 15% from a INR 27,000 we went to INR 32,000. As a result, the RevPAR was 6% because of the occupancy drop.

Anuraag Bhatnagar: And the occupancy has dropped in our city hotels, which had a larger share of international business. So, I just want to reiterate that the only sub-segment of demand that got impacted because of the war was our international business from our key source markets.

But we see that dampening as we go forward and we see that not reflecting in the future pace of bookings. Our resorts were insulated and resorts continued to, like Ravi mentioned earlier, May and June, we see a very strong rebound happening in resorts and even in April we see - this compression getting offset even in our city hotels.

Abhay Khaitan: Understood. That is very helpful. My second question is, again, follow-up on what you mentioned right now. So, given that if the international travellers are offset by higher domestic, do we see some risk to other revenues or the F&B revenues, and therefore, on the margin side, or do we expect that to remain same Y-o-Y?

Anuraag Bhatnagar: Not really. What we have seen over the last few years, or especially at The Leela, we can talk with confidence basis our last eight quarters, that our domestic travellers travel as much, they stay as long. Whilst the international business has a larger, longer length of stay, because typically if you come from long-haul markets like the US, you would probably stay for 3.5 to four nights, where the average domestic traveller would stay for two to 2.5 nights, but the spending on F&B, the spending on ancillary revenue is the same.

And, but going back, given the brand love and the recall that we have in international markets, Leela has always been voted as one of the finest luxury brands in the world consistently by the users and the customers. We expect when the international business starts coming back to its normal state, we'll be the first to pick up and bounce from there, which gives us another layer of opportunity.

Ravi Shankar: And also Abhay, if you see our non-resident covers, those are growing almost 12% Y-o-Y, that also helps in driving our F&B revenue even if you have a slightly lower international mix.

Abhay Khaitan: Great. That is very helpful. Thank you.

Moderator: Thank you. The next question comes from the line of Vaibhav Mule from Haitong India Securities. Please go ahead.

Vaibhav Mule: Hi, sir. Thanks for the opportunity, and congratulations on strong set of numbers, especially in a weak demand period. My first question was on our revenue growth. We reported RevPAR growth of 6%, while revenue has grown by 14% year-on-year. I just wanted to understand the bridge between the room revenue growing by 6%, F&B growing by 9% to 10%, while HMA again is, as you said, would be in low double digits. So, have we seen additional delta coming in from Coorg resort, which is pretty significant? And is there also delta that's coming in from our commercial leased area in Bangalore property?

Ravi Shankar: We already explained the rationale for the increase in the double-digit numbers. If you look at the room revenue, growth has been impacted by 6% occupancy drag due to the war. F&B contributes around 40% of the total hotel revenue, which grew by double-digit numbers. We

have also seen the HMA fees grow double-digit in some of our managed properties based on our management contracts and ramp-up of recently opened hotel like Hyderabad.

Also, we have seen a strong growth in HMA fees in this quarter and expect this trajectory to continue. This is on the back of the ramp-up in our performance across several managed properties along with our ability to charge higher fees in some cases where we have invested key money in the past.

Vaibhav Mule: Understood sir. And secondly on Dubai asset, for Palm Jumeirah Resort, since current environment is uncertain, and we have seen real estate prices plummeting in Dubai market itself, is there a possibility that we may have to take any write-offs on our investment in Dubai in the near-term if the situation persists for a longer period, is that a possibility?

Anuraag Bhatnagar: We are evaluating the situation, but we don't see any such possibility. And as we had said, that the basis, on which we had underwritten this asset in terms of our real estate pricing was very conservative, and it's too early for us to say how the situation will pan out and we'll evaluate it.

We have a very, very strong asset management focus, and we'll keep everybody posted as the situation and the market evolves. We are evaluating the situation literally every day, and we'll block and tackle as required.

Vaibhav Mule: Understood, sir. And lastly on the weddings portion, did we see any benefit in March in terms of shift from some of the weddings, which were planned outside India, which got shifted into domestic leisure markets? And going forward in Q1 and Q2 as well, do you expect more traction coming in from weddings?

Ravi Shankar: So, yes, that's correct. There were some of the weddings that were booked in the Middle East, we were able to take three of such weddings in our hotels in the month of March, and there are queries also in the month of April and May for some of such weddings, which will also help to drive incremental revenue on the wedding segment.

Vaibhav Mule: Understood, sir. Thank you so much, and all the best.

Anuraag Bhatnagar: Thank you.

Moderator: Thank you. The next question comes from the line of Achal Kumar from HSBC Bank. Please go ahead.

Achal Kumar: Hi, thanks for the opportunity. First of all, I wanted to move away from revenue and just want to understand about the cost. So, basically in this Q4, I think most of the costs were quite inflated....

Anuraag Bhatnagar: Sorry, Achal, you're not clear. Can you repeat that?

Moderator: Achal, please unmute your line in case if you are on mute. Since there is no response from the participant, we will move to the next participant, that is Karan Kamdar from Choice Institutional Equities. Please go ahead.

Karan Kamdar: Hello, sir. So, I had a question on the cost side only. Now, that we are facing some disruption in the Dubai property, are we expecting any cost overruns to impact margins, or will that not be a huge cost overrun for us?

Ravi Shankar: It will not be a huge any cost impact for us. Anyway, the operator who manages the hotel will continue to manage till end of this year, and our plan was that we'll get the handover on 1 January, 2027 and we'll refurb the hotel by end of that year and rebrand 1 January, 2028. The plan remains the same and there is no cost overrun on that front.

Karan Kamdar: Okay, great. Sir, secondly, can you maybe detail out what plans we have for the ARQ franchise and what is our revenue model? Are we going for a membership model, and what are revenue expectations there for '27-'28 maybe?

Anuraag Bhatnagar: Thank you for that question. I mean, ARQ is really a great milestone achievement in our asset portfolio. We opened the first ARQ club in Leela Palace Bengaluru in the last financial year, which is FY26, and we are opening two ARQ clubs in this financial year, one in this quarter itself in Leela Palace New Delhi and the second one in Chennai.

These are great members invite-only club and a very rarefied spaces, which create a compounding impact for the rest of our business, and gives us access to lifetime access to ultra-HNI and HNI customers. There is an initiation fee model for, which a member has to pay and membership is only by invite. So, they have to pay an initiation fee, and then there's a run-rate fee that they have to pay every year.

The memberships are currently either for 10 years or for lifetime. This is what we are doing for our founding members, and eventually as we grow, we'll also evaluate other membership models so that whilst we are being very, very relevant when it comes to the quality of the real estate and the privileges and programming, and then we can scale up to have the larger share of memberships there.

Karan Kamdar: Got it, sir. Any idea on what, kind of, number are you targeting, if not the revenue number, but what, kind of, membership number are you targeting?

Anuraag Bhatnagar: See, the current initiation fee is INR45 lakh plus GST. As I said, this is only through invite. We have a waiting list and a funnel of memberships across all the major metros. We are meeting them.

Our overall goal on stabilization once we have all the clubs open, and let me also tell you in addition to Bangalore, Chennai, and New Delhi, we are also looking for the ARQ club in Mumbai as well, and this has also come on the feedback of our guests. We are looking at an overall stabilized number of 2,000 members, because at that number we feel is the right fit where we can serve them, take care of them, and give them that kind of a luxury experience they have paid for.

Karan Kamdar: Got it, sir. Thank you so much, sir. Thank you.

- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we will take the last question from Vinamra Hirawat from Jefferies Group. Please go ahead.
- Vinamra Hirawat:** Sir, congrats on a good quarter. Sir, depreciation...
- Moderator:** Vinamra, you are not audible now.
- Vinamra Hirawat:** Was 1.8% versus FY25 and '26 was block, whereas, last year this was 2.5%. Is there a reason for this, and do we see any spike in this going forward?
- Ravi Shankar:** So, our net debt to EBITDA is 1.6x as of FY26, and we expect a similar net debt to EBITDA in the next year as well, and this would go down to a 1x and even a lower number as we move forward.
- Vinamra Hirawat:** Sorry sir, I was talking about depreciation, not net debt?
- Ravi Shankar:** So, depreciation will almost INR100 crores will remain in the same line in the next two, three years. Only when we have the new hotels operating, then only the depreciation numbers will start to increase marginally.
- Vinamra Hirawat:** Okay, okay, got it. Thank you.
- Moderator:** Thank you. The next question comes from the line of Achal Kumar from HSBC Bank. Please go ahead.
- Achal Kumar:** Yes, hi. I'm sorry my line was disconnected. So, as I started, I wanted to understand about the cost. So, basically if I look at all the cost, all looks inflated. So, for example, employee cost, F&B cost, everything is as a percentage of revenue are significantly above the Q4 last year. So, what's the reason? Is it like only impact on March revenue had such a big impact?
- And then going forward, are you thinking about taking any steps to cut down your cost to protect your margins? So that's my first question if you could please give a bit of a color and understanding on that.
- Ravi Shankar:** So, Achal, we have a very active asset management approach and cost management, a very efficient cost structure. Most of our costs have just grown by inflation. Only there have been cost increase in sales and marketing and sales commission for the obvious clear reason. If you see the flow-through has been 60%, this is industry leading flow-through margin, even if you look at our EBITDA margin, we are operating at a 49% EBITDA margin, which is 167 bps better than same time last year full year.
- If you look at all the cost, all the cost is a lower percentage to a GOR, except for sales and marketing and commissions, where obviously Expedia and Agoda started charging on a gross basis rather than net basis.
- That was one of the main reasons, and obviously our share of GHA revenue also increased and some commission on the sales side, which has increased. Otherwise all other cost as a percentage of revenue is lower than what was last year.

Achal Kumar: But Ravi, I mean, if you see employee cost, in Q4 last year it was 15.9%, in Q4 this year it is 16.6%. Similarly, your other costs are up 70 bps. So I mean, not only the marketing cost, looks like all the costs have gone up. So that's where I wanted to understand what the reason for that?

Ravi Shankar: I'll tell you in payroll, obviously, there has been impact of accrual for the new labour code where we have taken a impact on the both the leave encashment and gratuity, that has been a exceptional item in the payroll cost that has come in.

Other, we have added few employees for the new value drivers that we have added as a result of that cost. This year you will see our value drivers firing in full cylinders, and the revenue impact will come, but those people have already been hired for the simulations and the training piece. If you exclude all that, our payroll cost has increased by only 8% to 8.5%.

Achal Kumar: So, should we expect these costs to go down as a percentage of revenue going forward?

Ravi Shankar: It should, it should.

Achal Kumar: Okay. My second question is about the about the net debt to EBITDA. Of course, you are at 1.6, which looks very comfortable. Going forward, how do you see in FY27, do you think its stable, do you think it's going down further, or do you think because of the capex coming through, it could go up a bit? So what is your colour, any thoughts on that please?

Ravi Shankar: So, I'll tell you we, obviously, our debt will increase for the capex that we'll do for the pipeline asset, but since our EBITDA will increase, our net debt to EBITDA will remain in the similar levels of 1.6x, and moving forward it will come down to lower to 1.4, and then come to closer to one. Obviously, if we do more acquisition then it would go a little higher, but once all these assets start generating EBITDA, it will come to a very comfortable level even below one.

Achal Kumar: Right, okay. And my last question is on your comment regarding the city hotel versus resorts. So, it would be great if you could give a bit of a colour in terms of performance ARR and occupancy by different cities like Delhi, Bangalore and all, that will be very helpful please?

Ravi Shankar: So that, Achal, we can connect separately and we can give you the occupancy.

Achal Kumar: Sure, sure. Perfect, perfect. Thank you so much, Ravi.

Moderator: Thank you. Ladies and gentlemen, in the interest of time, that was the last question for today. For any further queries, please reach out to the investor relations team at Leela. Thank you for joining us. You may now disconnect your lines.

Anuraag Bhatnagar: Thank you.

Ravi Shankar: Thank you.