



# IPO INSIGHTS



## Schloss Bangalore Limited

Issue Dates - Opens: 26-05-2025 | Closes: 28-05-2025

IPO Note	<div>1. Schloss Bangalore Limited, established on March 20, 2019, is a luxury hospitality company operating under "The Leela" brand in India. It owns, operates, manages, and develops luxury hotels and resorts, offering premier accommodations and personalised services inspired by Indian hospitality.</div> <div>2. The Company operates through direct ownership and hotel management agreements with third-party owners.</div>
Rating	★★★ (Good)

IPO SNAPSHOT	
Issue Size	₹3500 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹2500 Crores
Offer for Sale	₹1000 Crores
Face Value Per Share	₹10
Price Band Per Share	₹413 to ₹435
Minimum Lot Size	34 shares
Listing On	BSE, NSE

Registrar to the Issue

Kfin Technologies Limited

IPO SNAPSHOT- Schloss Bangalore Limited																																			
About the Company	<ul style="list-style-type: none"><li>The Company is are one of the largest luxury hospitality companies by number of keys in India as of March 31,2025.</li><li>Their Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts.</li><li>They undertake their business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners.</li><li>Their Portfolio includes five owned hotels , seven hotels that are managed by them pursuant to hotel management agreements and one hotel which is owned and operated by a third-party owner under a franchise arrangement with them.</li><li>They endeavor for The Leela brand to be the preferred brand for travelers seeking premier luxury hospitality, exclusivity and personalized services.</li><li>Their service excellence is reflected by their industry leading net promoter scores and guest satisfaction ratings.</li><li>Their Portfolio also includes seven operational luxury hotels and resorts managed under hotel management agreements with third-party owners and one operational luxury hotel which is owned and operated by a third-party owner under a franchise arrangement, as of March 31, 2025.</li></ul>																																		
	<ul style="list-style-type: none"><li>Leading Luxury Hospitality Brand with Rich Heritage and Global Appeal</li><li>Awards and Accreditations – Travel + Leisure Ranking Methodology</li><li>Marquee Owned Hotels in Markets with High Barriers to Entry</li><li>Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources</li><li>Track Record of Driving Operational Efficiency by our Active Asset Management Approach</li><li>Highly Experienced, Cycle-Tested Senior Management Team, Guided by an Experienced and Distinguished Board</li><li>Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise</li></ul>																																		
	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>860.05</td><td>1171.45</td><td>1300.57</td><td>11%</td></tr><tr><td>EBITDA</td><td>380.42</td><td>544.97</td><td>594.37</td><td>9%</td></tr><tr><td>EBITDA Margin</td><td>44.2%</td><td>46.5%</td><td>45.7%</td><td></td></tr><tr><td>PAT</td><td>-61.68</td><td>-2.13</td><td>47.82</td><td>N.A</td></tr><tr><td>PAT Margin</td><td>-7.17%</td><td>-0.18%</td><td>3.68%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	860.05	1171.45	1300.57	11%	EBITDA	380.42	544.97	594.37	9%	EBITDA Margin	44.2%	46.5%	45.7%		PAT	-61.68	-2.13	47.82	N.A	PAT Margin	-7.17%	-0.18%	3.68%	
	Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y																														
	Revenue	860.05	1171.45	1300.57	11%																														
	EBITDA	380.42	544.97	594.37	9%																														
	EBITDA Margin	44.2%	46.5%	45.7%																															
	PAT	-61.68	-2.13	47.82	N.A																														
PAT Margin	-7.17%	-0.18%	3.68%																																
<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 160.51</li></ul>																																			
<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>The Indian Hotels Company Limited</td><td>86.85</td></tr><tr><td>EIH Limited</td><td>36.54</td></tr><tr><td>Chalet Hotels Limited</td><td>65.59</td></tr><tr><td>Juniper Hotels Limited</td><td>200.37</td></tr><tr><td>Ventive Hospitality Limited</td><td>N.A</td></tr><tr><td>ITC Hotels Limited</td><td>N.A</td></tr></table> <p>Note- P/E ratio is calculated as on 22nd May, 2025</p>					Company Name	P/E ratio	The Indian Hotels Company Limited	86.85	EIH Limited	36.54	Chalet Hotels Limited	65.59	Juniper Hotels Limited	200.37	Ventive Hospitality Limited	N.A	ITC Hotels Limited	N.A																	
Company Name	P/E ratio																																		
The Indian Hotels Company Limited	86.85																																		
EIH Limited	36.54																																		
Chalet Hotels Limited	65.59																																		
Juniper Hotels Limited	200.37																																		
Ventive Hospitality Limited	N.A																																		
ITC Hotels Limited	N.A																																		
<ul style="list-style-type: none"><li>Project Ballet Bangalore Holdings (DIFC) Pvt Ltd &amp; Project Ballet HMA Holdings (DIFC) Pvt Ltd</li><li>BSREP III Joy (Two) Holdings (DIFC) Limited &amp; Project Ballet Udaipur Holdings (DIFC) Pvt Ltd</li><li>BSREP III Tadoba Holdings (DIFC) Pvt Ltd &amp; Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd</li><li>Project Ballet Chennai Holdings (DIFC) Pvt Ltd</li></ul>																																			
<ul style="list-style-type: none"><li>Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by: (a) the Company, (b) certain of our Subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries.</li><li>General corporate purposes</li></ul>																																			

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

