



Q3 & 9M FY16 RESULT UPDATE – FEBRUARY 2016





Wonderla parks were ranked at #1 and #2 in India by Tripadvisor for 2015.

Wonderla parks were ranked at #7 and #9 in Asia by TripAdvisor for 2015, highest for any Indian theme parks.

Other Indian parks rated were: Adlabs Imagica, Mumbai (#18); Ramoji Film City, Hyderabad (#21); Essel World, Mumbai (#23).



Top 10 Amusement Parks & Water Parks — India

INDIA WORLD REGIONS

[EXPAND LIST](#)

1

Wonderla Amusement Park

Bengaluru (Bangalore), India



"Play, play, play. This amazingly large and superbly maintained park has every kind of water or land ride you could want!"

Find a place to stay

- 587 Hotels
- 446 B&B and Inns
- 70 Holiday Rentals

2 of 1



Top 25 Amusement Parks — Asia

INDIA WORLD REGIONS

[EXPAND LIST](#)

7

Wonderla Amusement Park

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8

- ☐ Q3 & 9M FY16 RESULTS HIGHLIGHTS
- ☐ Q3 & 9M FY16 PORTFOLIO UPDATE
 - ☐ AMUSEMENT PARK, BANGALORE
 - ☐ RESORT, BANGALORE
 - ☐ AMUSEMENT PARK, KOCHI
 - ☐ AMUSEMENT PARK, HYDERABAD
- ☐ COMPANY OVERVIEW
- ☐ ANNEXURE

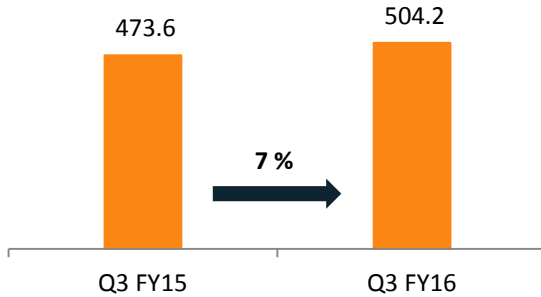


Q3 & 9M FY16 RESULTS HIGHLIGHTS

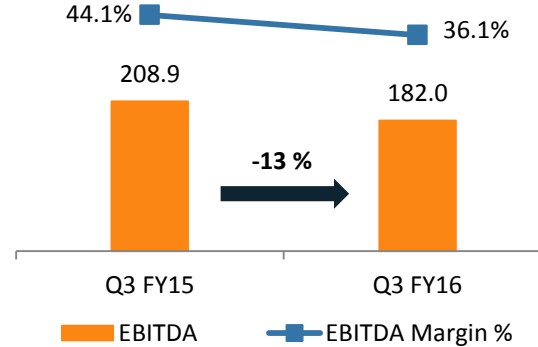


Q3 FY16 YoY Analysis

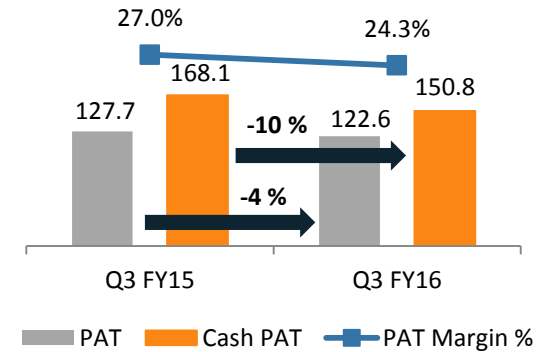
REVENUES



EBITDA & EBITDA MARGIN

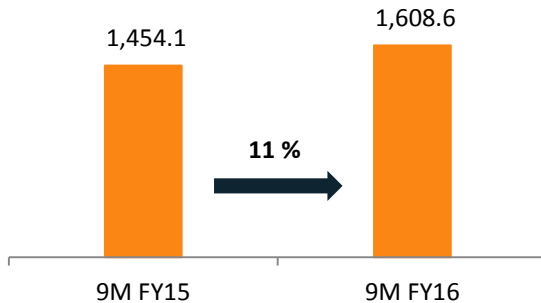


CASH PAT, PAT & PAT MARGIN

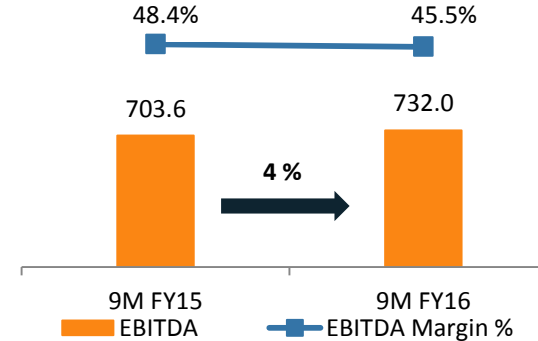


9M FY16 YoY Analysis

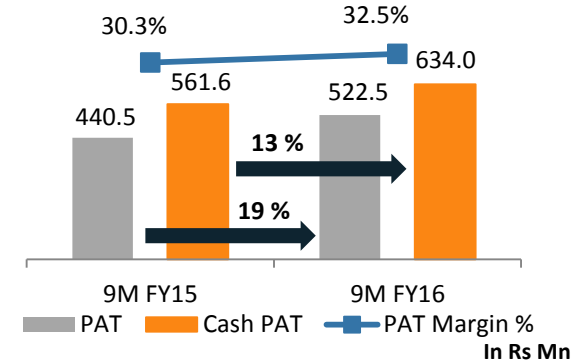
REVENUES



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



In Rs Mn



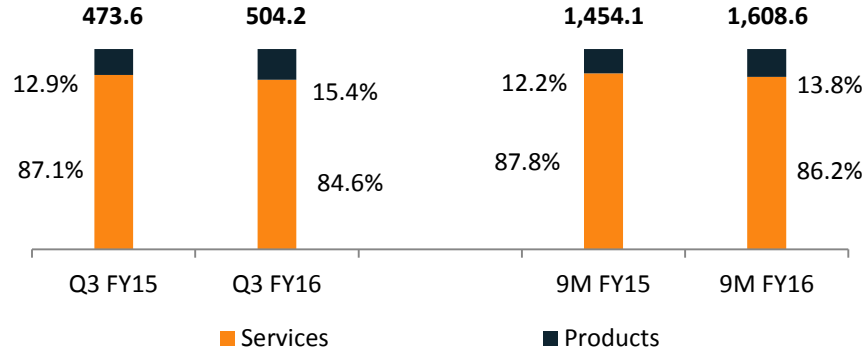
FINANCIAL UPDATE

- Q3 FY16 Revenues from Operations grew by 7% YoY to Rs 504.2 mn driven by 22% growth in average revenue per visitor, partially offset by 12% decline in overall footfalls.
 - Bangalore park witnessed 24% increase in average ticket revenue and 31% increase in average non-ticket revenue
 - Kochi park witnessed 13% increase in average ticket revenue and 47% increase in average non-ticket revenue
 - Footfalls in Bangalore park declined by 15% and in Kochi park by 9%
- Q3 FY16 EBIDTA fell by 13% YoY to Rs 182.0 mn. EBITDA margin decreased from 44.1% in Q3 FY15 to 36.1% in Q3 FY16.
 - Employee expenses increased by 26% YoY due to top-level hires and new employees for Hyderabad Park.
 - Other expenses increased primarily due to provisions of Rs 48.5 mn on account of service tax.
- Other income included dividend from IPO funds currently invested in Fixed Deposits / Mutual Funds.

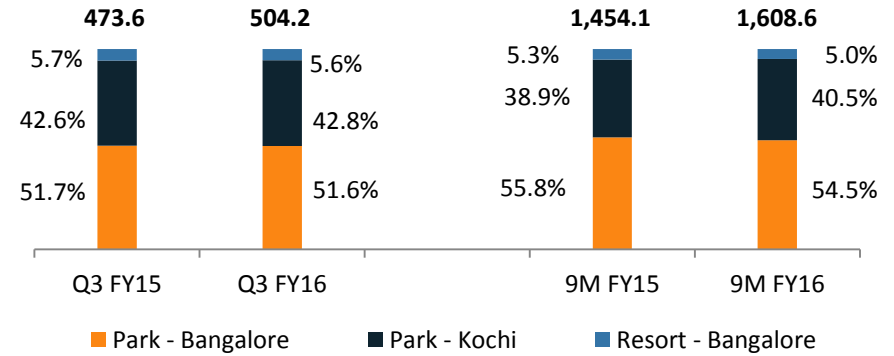
Q3 & 9M FY16 REVENUE ANALYSIS



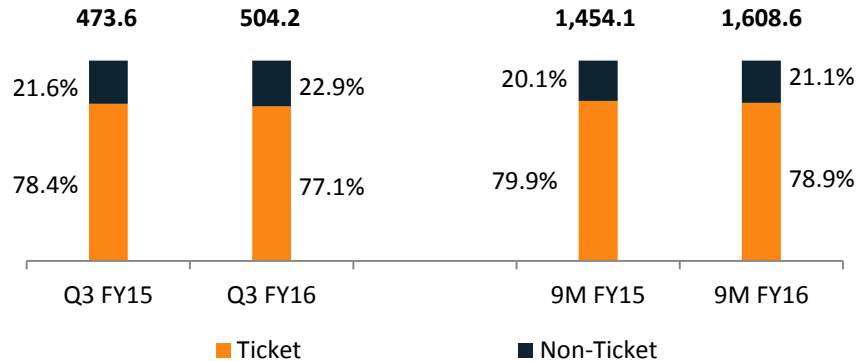
SERVICES VS. PRODUCTS



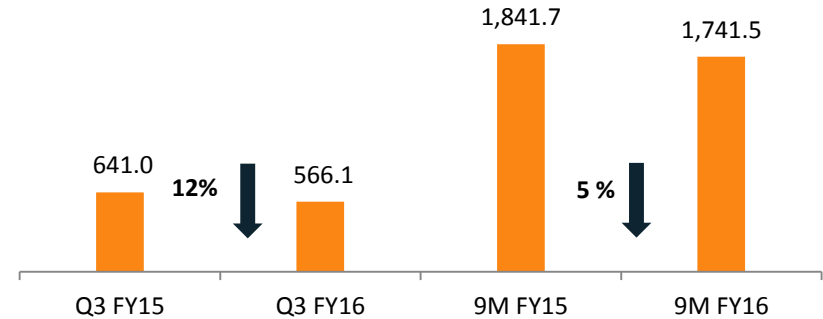
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET



TOTAL FOOTFALLS (In '000)

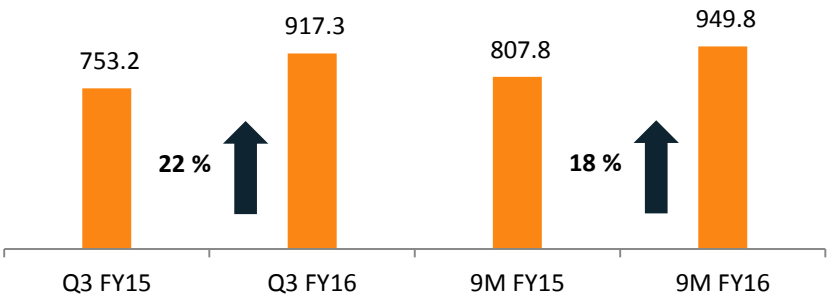


In Rs Mn

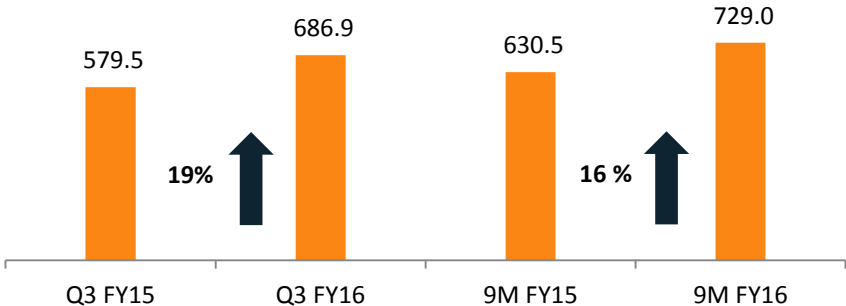
Q3 & 9M FY16 REVENUE ANALYSIS



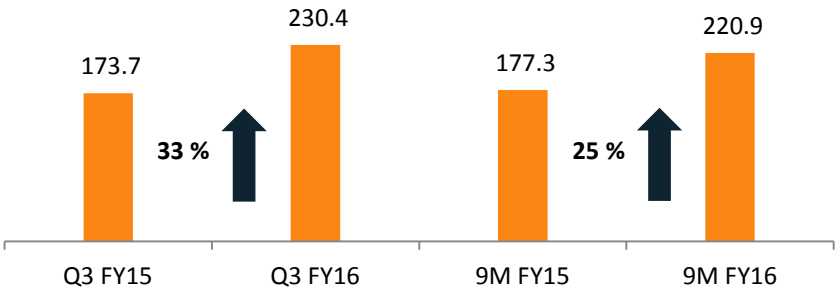
AVG. REVENUE PER VISITOR (In Rs)*



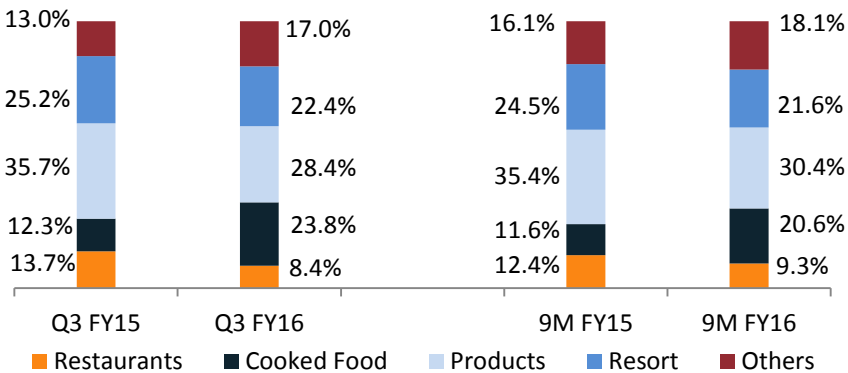
AVG. TICKET REVENUE PER VISITOR (In Rs)



AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



BREAK-UP OF NON-TICKET REVENUE



* Includes sale of services, sales of products & other operating income.

PORTFOLIO UPDATE – AMUSEMENT PARK, BANGALORE



- Launched in 2005 by the name 'Wonderla'
- Wonderla Bangalore is located off the Bangalore-Mysore highway, 28 km from Central Bangalore
- Situated on 81.75 acres of land with 59 land and water based attractions and other allied facilities
- 5 restaurants offering various cuisines, of which two are operated by the Company
- The park has won 11 awards since inception



	Q3 FY16	Q3 FY15	YoY %
Total Revenues (Rs Mn) *	268.0	249.7	7.3%
No of Visitors (In '000)	266.1	311.2	-14.5%
Avg. Revenue Per Visitor (Rs)	1,007.1	802.4	25.5%

	9M FY16	9M FY15	YoY %
Total Revenues (Rs Mn) *	900.8	829.8	8.6%
No of Visitors (In '000)	918.0	997.0	-7.9%
Avg. Revenue Per Visitor (Rs)	981.2	832.3	17.9%

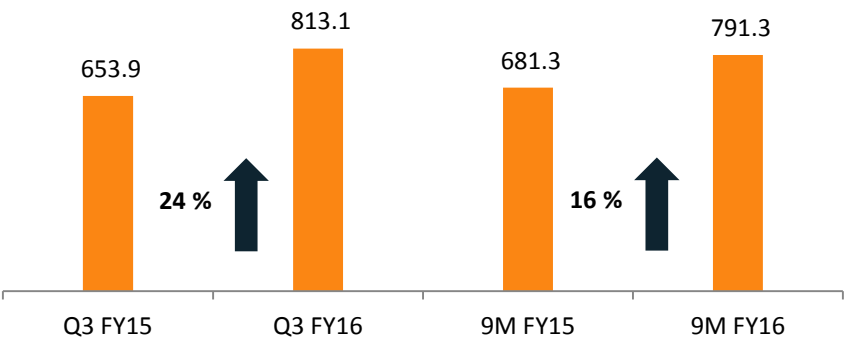
* Includes sale of services, sales of products & other operating income.

LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	59
No of Wet Rides	20
No of Dry Rides	39

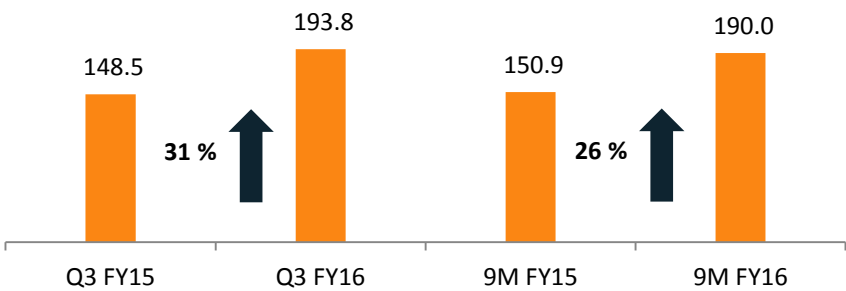
BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS



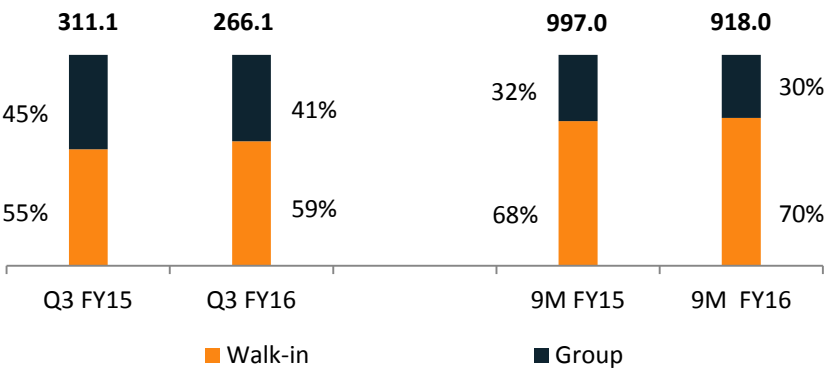
AVG. TICKET REVENUE PER VISITOR (In Rs)



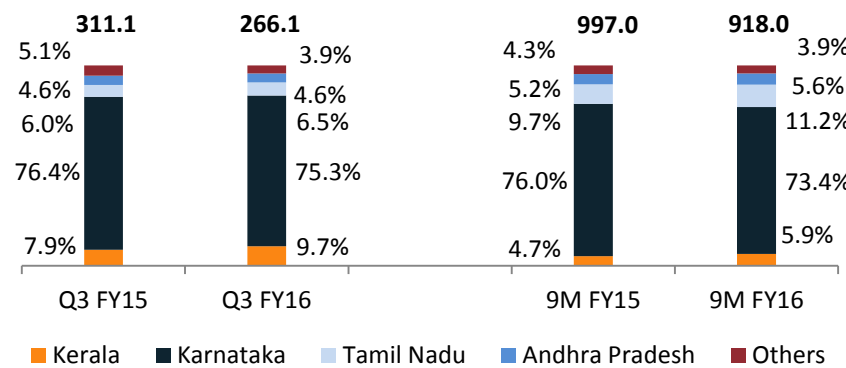
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL ('000)



FOOTFALLS – REGIONWISE BREAKUP ('000)



BANGALORE PARK



PORTFOLIO UPDATE – WONDERLA RESORT, BANGALORE



- Three Star leisure resort attached to the amusement park; launched in March 2012
- The resort has 84 luxury rooms
- The resort also has 4 banquet halls / conference rooms, totalling 8,900 sq. ft. with a capacity to hold 800 guests and a well equipped board room
- Suitable for hosting wedding receptions, parties and other corporate events and meetings
- Other amenities include a multi-cuisine restaurant, rest-o-bar, solar heated swimming pool, recreation area, kids' activity centre and a well equipped gym



	Q3 FY16	Q3 FY15	YoY %
Total Revenues (Rs Mn) *	29.3	28.1	4.2%
Total No of Room Nights Available (No.) to Guests	7,661	7,560	1.3%
Occupancy %	44%	50%	-
Avg. Room Rental for the period (Rs)	4,839	4,442	8.9%

* Includes other operating income.

	9M FY16	9M FY15	YoY %
Total Revenues (Rs Mn) *	83.2	80.2	3.8%
Total No of Room Nights Available (No.) to Guests	22,822	21,623	5.5%
Occupancy %	42%	49%	-
Avg. Room Rental for the period (Rs)	4,880	4,367	11.7%

PORTFOLIO UPDATE – AMUSEMENT PARK, KOCHI



- Launched in 2000 by the name 'Veegaland' and operating under the name 'Wonderla' since April 2008
- Situated on 93.17 acres of land, and currently occupying 28.75 acres for 62 land and water based attractions and other allied facilities
- 5 restaurants offering various cuisines, of which two are operated by the Company
- The park has won 16 awards since inception



	Q3 FY16	Q3 FY15	YoY %
Total Revenues (Rs Mn) *	222.0	205.0	8.3%
No of Visitors (In '000)	300.0	329.8	-9.0 %
Avg. Revenue Per Visitor (Rs)	740.0	621.6	19.0 %

	YTD FY16	YTD FY15	YoY %
Total Revenues (Rs Mn) *	669.3	578.0	15.8%
No of Visitors (In '000)	823.3	845.0	-2.6%
Avg. Revenue Per Visitor (Rs)	813.0	684.0	18.9%

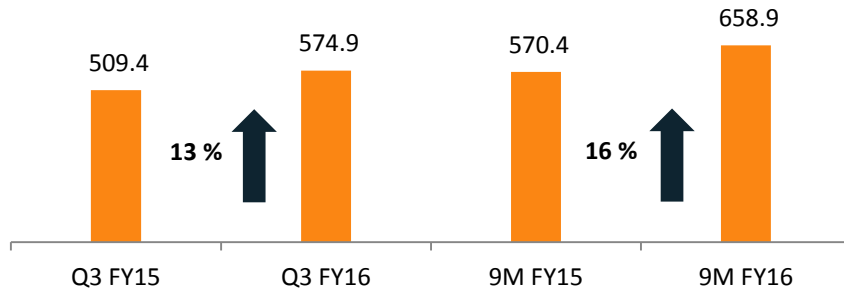
* Includes sale of services, sales of products & other operating income.

LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	62
No of Wet Rides	23
No of Dry Rides	39

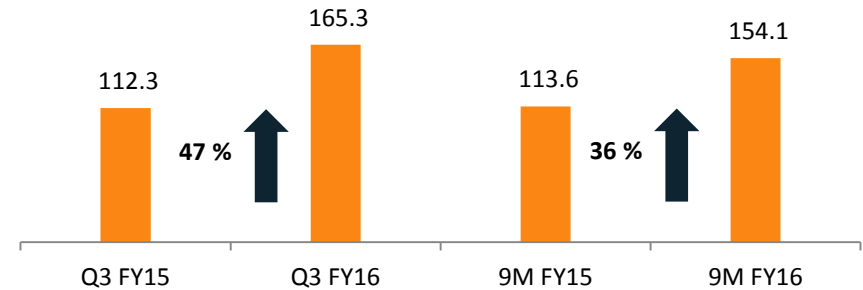
KOCHI PARK – REVENUE & FOOTFALL ANALYSIS



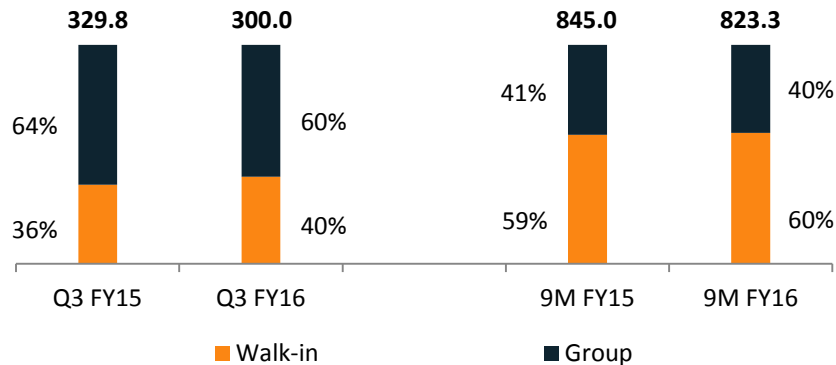
AVG. TICKET REVENUE PER VISITOR (In Rs)



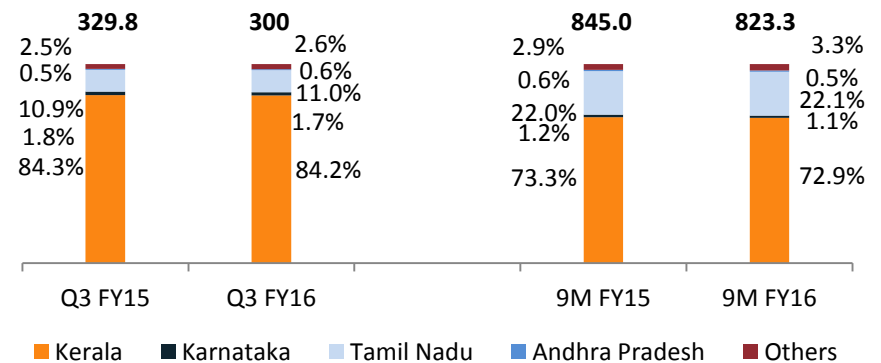
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL ('000)



FOOTFALLS – REGIONWISE BREAKUP ('000)





Hyderabad Project Update -

- Over 49.5 acres of land has been acquired for the Hyderabad Park. Current Park development is on 27 acres of Land. The park would initially comprise of 43 rides (wet rides + dry rides)
- All the approvals, including land acquisition, are well in place and construction is as per schedule
- The park is likely to become operational by March - April 2016 and contains the capacity to entertain as much as 9,000-10,000 people in a single day
- Construction has started at Hyderabad in full swing and expected to be completed as per planned schedule
- Investment made in Hyderabad Project as on 31st December 2015 was Rs. 1,459.3 mn
- Have started recruiting personnel in existing parks and they are undergoing training for transfer to Hyderabad





FINANCIALS – P&L STATEMENT



Particulars (Rs Mn)	Q3 FY16	Q3 FY15	YoY %	9M FY16	9M FY15	YoY %	FY15
Sale of Services	426.4	412.4	3.4%	1,385.8	1,277.4	8.5%	1,593.4
Sale of products	77.8	61.2	27.2%	222.8	176.7	26.1%	225.3
Total Revenue from Operations	504.2	473.6	6.5%	1,608.6	1,454.1	10.6%	1,818.7
Direct Operating Expenses	77.2	83.5	-7.5%	247.1	240.0	3.0%	319.9
Purchase of Stock-in-Trade	36.0	32.4	11.2%	110.3	95.1	16.0%	117.7
Changes in Inventories of Stock-in-trade	-0.8	-1.6	48.4%	-4.3	-6.3	32.6%	-5.8
Employee Expenses	81.5	64.9	25.7%	228.8	207.8	10.1%	270.8
Advertisement and marketing expense	53.2	57.3	-7.1%	135.9	148.3	-8.4%	178.3
Other Expenses	75.1	28.2	165.8%	158.7	65.6	141.9%	132.2
EBITDA	182.0	208.9	-12.9%	732.0	703.6	4.0%	805.6
EBITDA Margin %	36.1%	44.1%	-802bps	45.5%	48.4%	-288bps	44.3%
Depreciation	28.2	40.4	-30.3%	111.5	121.1	-7.9%	161.9
Other Income	26.6	21.2	25.7%	156.9	73.6	113.3%	102.5
Finance Cost	3.4	4.5	-23.9%	10.8	12.5	-13.3%	16.7
PBT	177.1	185.2	-4.4%	766.6	643.6	19.1%	729.4
Tax Expense	54.5	57.5	-5.3%	244.1	203.1	20.2%	223.1
PAT	122.6	127.7	-4.0%	522.5	440.4	18.6%	506.3
PAT Margin %	24.3%	27.0%	-265bps	32.5%	30.3%	219bps	27.8%
Earnings Per Share (EPS)	2.17	2.26	-4.0%	9.25	8.06	14.8%	9.19

Note –

Income from services includes income from sale of entry tickets, share of revenue from restaurant sales and income from resort.

Income from sale of products includes income from sale of traded goods, packaged food and other merchandise sold within amusement parks

FINANCIALS – BALANCE SHEET



Particulars (Rs Mn)	FY15	H1 FY16
Share Holders' Funds:		
Equity share capital	565.0	565.0
Reserves and Surplus	2,999.4	3,399.3
Total of Shareholder funds	3,564.4	3,964.3
Minority interest	-	-
Non-current liabilities:		
Long term Borrowings	102.1	81.4
Deferred tax liabilities (Net)	0.0	0.0
Long Term Provisions	20.4	23.4
Total of Non-current liabilities	122.5	104.7
Current liabilities:		
Short-term borrowings	7.9	0.0
Trade payables	34.7	63.2
Other current liabilities	97.7	118.1
Short-term provisions	149.1	107.7
Total of Current liabilities	289.4	288.9
Total Equity & Liabilities	3,976.3	4,357.9

Particulars (Rs Mn)	FY15	H1 FY16
Non-current assets:		
Fixed assets		
Tangible assets	1,388.1	1,374.3
Intangible assets	5.5	4.9
Capital Work-in-Progress	397.6	830.1
Total Fixed Assets	1,791.2	2,209.2
Deferred Tax Assets (net)	10.7	21.5
Long-term loans and advances	74.4	86.9
Other non-current assets	2.0	2.0
Total non-current assets	87.1	110.4
Current assets:		
Current Investments	1,942.8	1,842.8
Inventories	41.0	51.1
Trade receivables	5.1	5.6
Cash and bank balances	83.1	80.9
Short-term loans and advances	23.3	41.9
Other Current Assets	2.7	16.2
Total Current Assets	2,098.0	2,038.4
Total Assets	3,976.3	4,357.9



OUR PEDIGREE

- One of the largest amusement park operators in India with over 14 years of successful operations. Management has operational experience in the amusement park industry for over a decade
- The promoters launched the first amusement park in 2000 in Kochi under the name Veegaland and later successfully launched the second park in Bangalore in 2005 under as Wonderla
- Promoted by Mr. Kochouseph Chittilappilly and Mr. Arun Chittilappilly – Mr. Kochouseph Chittilappilly has also incorporated V-Guard Industries Ltd., a publicly listed company since 2008

BUSINESS OVERVIEW

- Own and operate two amusement parks under the brand name Wonderla situated at Kochi and Bangalore and a Resort at Bangalore
- The Company is coming up with its new amusement park in Hyderabad spread over 49 acres of land (27 acres developed). The park is expected to be operational from FY17
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks
- The Company and the two parks have won 30 awards / certifications since inception, including National Awards for Excellence from Indian Association of Amusement Parks & Industries in the areas of total number and variety of rides, most innovative ride, etc

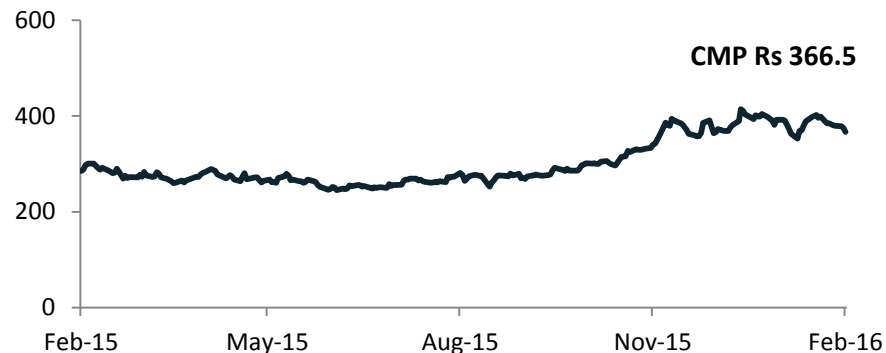
STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs 1,864.8 mn, Rs 851.7 mn and Rs 506.3 mn in FY15 having grown at CAGR of 19.6%, 15.7% and 12.6% over FY11 to FY15.
- Both the Parks Operational in Kochi and Bangalore are generating positive cash flows from operations.
- Robust balance sheet with Total Debt to Equity at 0.03x as of FY15.
- Healthy Return Ratios: FY15 ROCE – 25.7%, FY15 ROE – 20.0%

COMPANY OVERVIEW – SHAREHOLDING STRUCTURE



SHARE PRICE PERFORMANCE



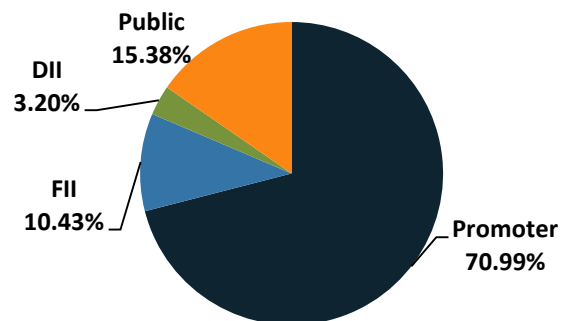
Source: BSE

Market Data

As on 10.02.16 (BSE)

Market capitalization (Rs Mn)	20,704.7
Price (Rs.)	366.5
No. of shares outstanding (Mn)	56.5
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	430.4 – 241.7

% Shareholding – December-15



Source: BSE

Key Institutional Investors at December-15

% Holding

IL&FS Trust Company	2.34%
Svenska Handelsbanken	1.78%
DNB Fund	1.55%
Aditya Birla Private Equity	1.46%
Steinberg India Emerging Opportunities	1.12%

Source: BSE

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM



KOCHOUSEPH CHITILAPPILLY PROMOTER AND NON EXECUTIVE DIRECTOR

- 15 yrs in the industry
- Founded V-Guard Industries Ltd., a publicly listed company since 2008 and is currently its Chairman
- Post Graduate Degree in Physics

ARUN KOCHOUSEPH CHITILAPPILLY PROMOTER AND MANAGING DIRECTOR

- 11+ yrs in the industry
- Holds a masters degree in industrial engineering
- Actively involved in day-to-day operations and management of Wonderla since 2003

GEORGE JOSEPH CHAIRMAN & NON- EXECUTIVE INDEPENDENT DIRECTOR

- 37+ yrs of total work experience
- Director in Muthoot Finance Ltd.

RAMACHANDRAN PANJAN MOOTHEDATH INDEPENDENT DIRECTOR

- 31+ yrs of total work experience
- Promoter, Chairman and Managing Director of Jyothy Laboratories Ltd

PRIYA SARAH CHEERAN JOSEPH EXECUTIVE DIRECTOR

- 11+ yrs in the Industry
- Involved in F&B Operations and HR department of Wonderla since 2005

D.S. SACHDEVA (DIPY) CHIEF EXECUTIVE OFFICER (CEO)

- 25+ years of work experience
- Prior experience in well established companies at M/s 3M India Ltd, Hindustan Unilever Ltd
- Holds a degree in engineering from BIT, Ranchi and is also an alumnus of IIM-Bangalore

NANDAKUMAR T. VP - FINANCE

- 17 yrs of experience
- Chartered Accountant

SIVADAS M. SENIOR GM - OPERATIONS

- 26 yrs of experience
- Bachelor's Degree in Physics

AJIKRISHNAN A. G. DEPUTY GM - TECHNICAL

- 17 yrs of experience
- B.E, MBA

RAMANAKUMAR V.B. AGM - MARKETING

- 20 yrs of experience
- Degree in Marketing Management

MAHESH M.B. AGM – COMMERCIAL

- 20 yrs of experience
- MBA in International Business

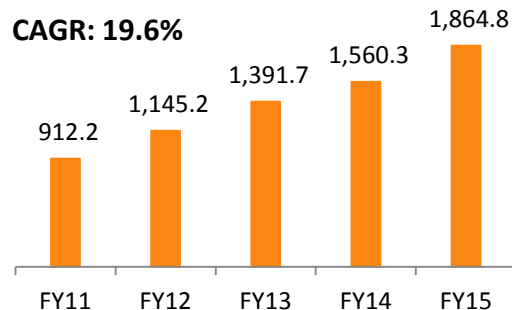
ANIL SHINDE CHIEF PEOPLE OFFICER

- 23 yrs of experience
- BE, MBA(IIM Ahmedabad)
- Worked for L&T, Reliance Digital and Suzlon Energy

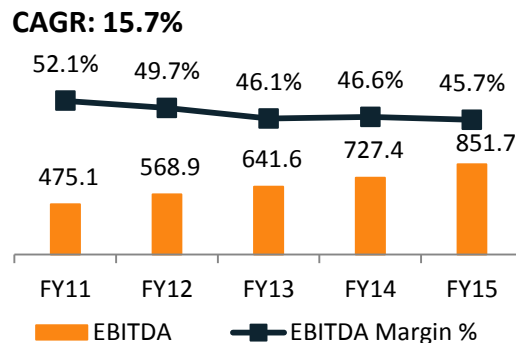
COMPANY OVERVIEW – FINANCIAL OVERVIEW



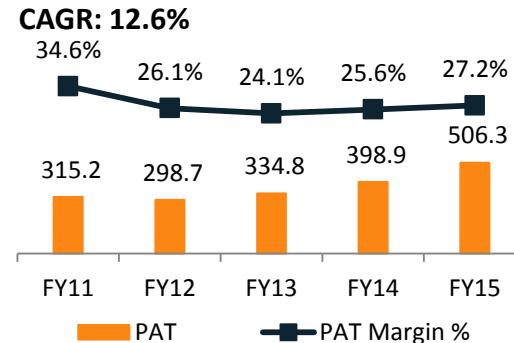
REVENUES



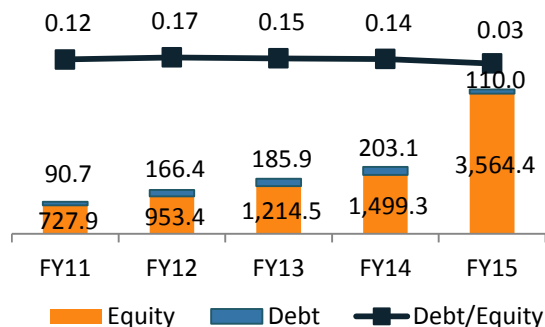
EBITDA & EBITDA MARGIN



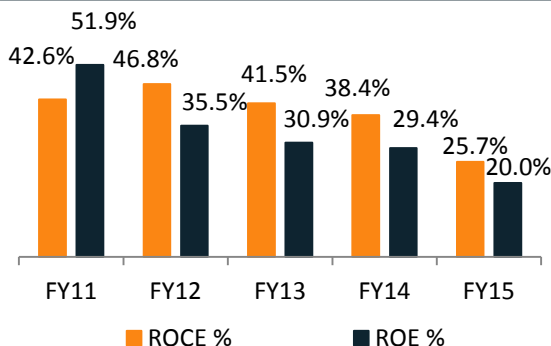
PAT & PAT MARGIN



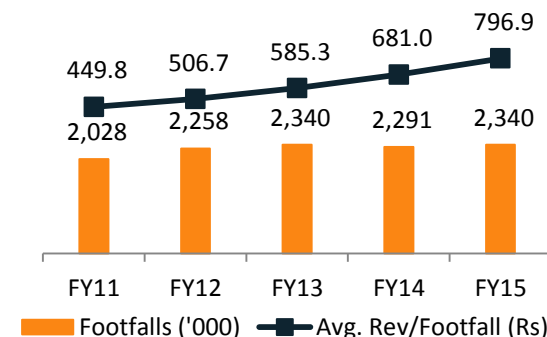
LEVERAGE ANALYSIS



RETURN METRICS



FOOTFALLS & AVG REV/FOOTFALL



Source: Red Herring Prospectus for FY11 to FY13, Audited results for FY14 and FY15

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

In Rs Mn



KEY CONCERNS ON SCALABILITY

**HIGHLY CAPITAL
INTENSIVE BUSINESS**

- In-House Design Capability for the Amusement Park
- In-House Ride Manufacturing Facility in Kochi
- Manufactured / constructed 42* rides / attractions in-house
- Typical Capex for a New Park is ~Rs 2,500 mn including Land cost

**AFFORDABILITY –
TICKET PRICES ARE HIGH**

- Typical Target Audience is the Middle class which can spend Rs 4,000-5,000 per trip for a Family
- Both the Parks have Land as well as Water rides under the same Ticket
- Average Ticket prices are in the Range of Rs 600-900 per person

**LAND AVAILABILITY,
LOCATION &
CONNECTIVITY**

- Both the Current Operational Parks have large Land Parcels and have good connectivity (Within 15-25 km from the city)
- Parks witness audiences from neighbouring states like Tamil Nadu and Kerala
- Hyderabad park – Land is already acquired and has good connectivity (25 km from the city, connected through Outer Ring Road)



OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 14+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 14 yrs and 11 yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'

IN-HOUSE MANUFACTURING FACILITY AT WONDERLA KOCHI

- Benefits from certain cost efficiencies and improves maintenance efficiency of rides
- Enables customisation and modification of rides purchased
- Manufactured / constructed 42* rides / attractions in-house



PROXIMITY TO CITY WITH AMPLE LAND AVAILABLE FOR FUTURE DEVELOPMENT

- Already acquired 49.57 acres of land for Hyderabad park
- Owns 93.17 acres in Kochi & 81.75 acres in Bangalore, within which further expansion of existing parks can be undertaken
- All the three parks -- Kochi, Bangalore and Hyderabad -- are situated in the proximity of the main city.

STRONG CUSTOMER INSIGHTS - CONSTANTLY INNOVATING NEW ATTRACTIONS

- In-depth understanding of customer preference and needs helps while conceptualising new rides
- Won the IAAP^{II} excellence award for the highest number and variety of innovative rides four times

OUR FUTURE GROWTH STRATEGY



SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

- Already acquired 49.57 acres of land near Hyderabad and in the process of acquiring land in Chennai

FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS

- Evaluate customer preferences to innovate attractions based on popular concepts
- Develop the undeveloped land at existing parks to increase operational capacity

ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS

- Wonderla Resort enables visitors to stay longer at the park and increases spends
- Enhance visitor experience at other parks by integrating them with resorts

EXPAND IN-HOUSE RIDE DESIGN AND MANUFACTURING CAPABILITIES

- Introduce new rides and attractions based on customer preferences and research done by visiting parks in other parts of the world
- Continue to invest in new manufacturing facilities at upcoming parks

EXPAND REVENUE STREAMS AND INNOVATING MARKETING INITIATIVES TO SUPPLEMENT INCOME FROM ENTRY FEES

- Bolster revenues from entry tickets by offering value-added services
- Introduce character and theme based attractions and promote this through marketing initiatives , ad campaigns using media as well as tour operators



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THANK YOU



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