WONDERLA

Q3 & 9M FY18 RESULT UPDATE
February 2018

DISCUSSION SUMMARY

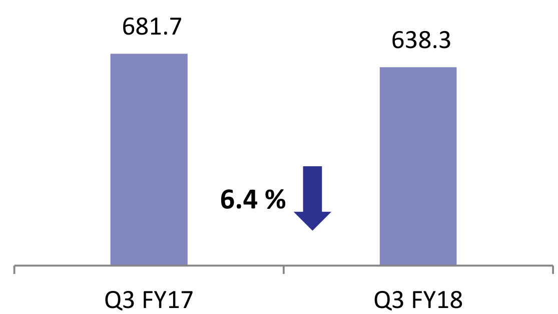
- Q3 & 9M FY18 RESULT HIGHLIGHTS
- Q3 & 9M FY18 PORTFOLIO UPDATE
    - AMUSEMENT PARK, BANGALORE
    - RESORT, BANGALORE
    - AMUSEMENT PARK, KOCHI
    - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW

Q3 & 9M FY18 RESULT HIGHLIGHTS

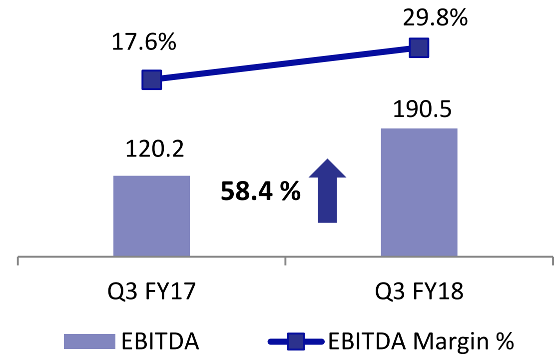
Q3 FY18 YoY Analysis

In Rs Mn

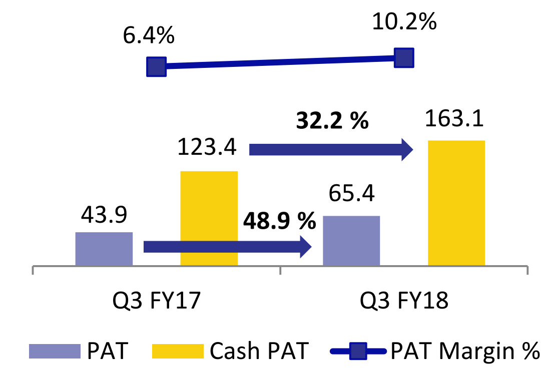
REVENUES



EBITDA & EBITDA MARGIN

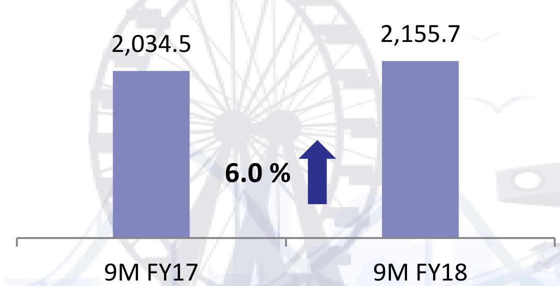


CASH PAT, PAT & PAT MARGIN



9M FY18 YoY Analysis

REVENUES



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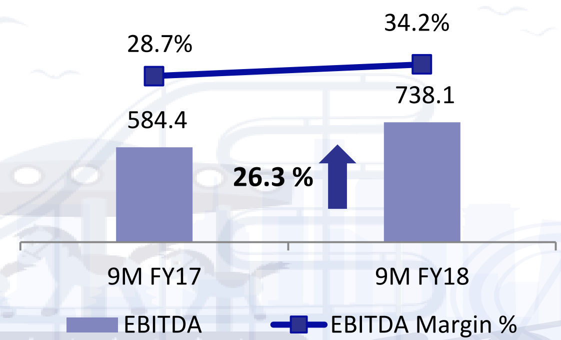

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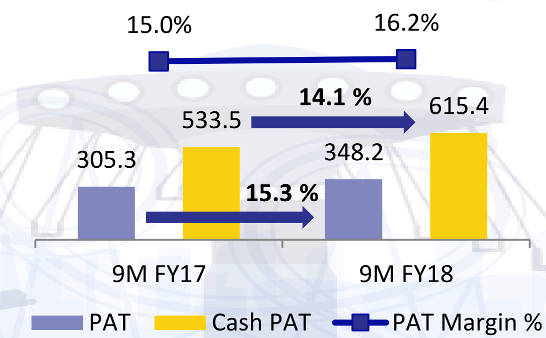


Revenue & EBITDA are excluding other income

Q3 FY18 RESULT HIGHLIGHTS

FINANCIAL UPDATE

- **Q3 FY18 revenues declined by 6.4% YoY from Rs 681.7 mn to Rs 638.3 mn driven by 8.0% YoY decline in footfalls, due to shift of festive season, partially offset by 1.8% growth in avg. revenue per visitor.**
  - The share of Non-ticket revenue improved from 23.8% in Q3 FY17 to 29.4% in Q3 FY18 on account of new F&B offerings and enforcement of dress code at the parks.
  - In-park spends grew 26% (Bangalore – 14%, Kochi – 33%, Hyderabad – 11%).

- **Q3 FY18 EBITDA increased by 58.4% YoY from Rs 120.2 mn to Rs 190.5 mn. EBITDA margin increased from 17.6% in Q3 FY17 to 29.8% in Q3 FY18.**
  - Operating overheads declined 3rd quarter in a row on continued operational efficiency focus.
  - Park direct operating expenses declined by 7.5% and other expenses excluding tax provisions declined by 21.0%
  - Tax provisions during the quarter limited to interest on disputed tax liability of Rs. 13.8 Million

- **Q3 FY18 PBT increased 59.3% YoY from Rs 66.1 to Rs 105.4 mn. PBT margin increased from 9.3% in Q3 FY17 to 16.1% in Q3 FY18.**

- **Q3 FY18 PAT increased by 48.9% YoY from Rs 43.9 mn to Rs. 65.4 mn. PAT margin increased from 6.4% in Q3 FY17 to 10.2% in Q3 FY18.**
- **Q3 FY18 Cash PAT (PAT + depreciation) increased by 32.2% from Rs 123.4 mn to Rs 163.1 mn, indicating continued generation of healthy operating cash flows.**

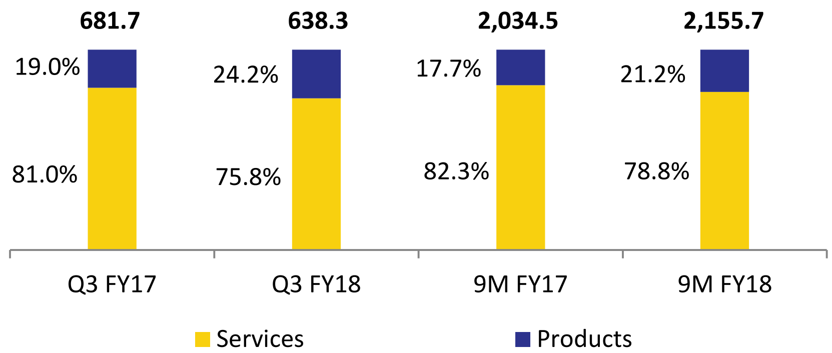
NEW PROJECT UPDATE

The Company has acquired 60.0 acres of land in Chennai for the new Amusement Park project. Construction is expected to commence within the next 2 quarters.

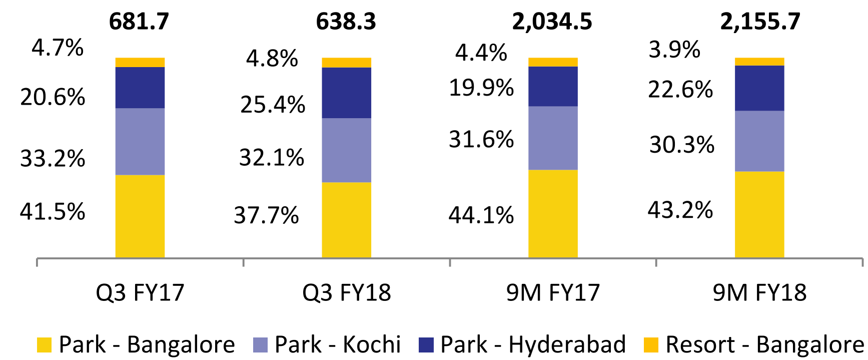
Q3 & 9M FY18 REVENUE ANALYSIS

In Rs Mn

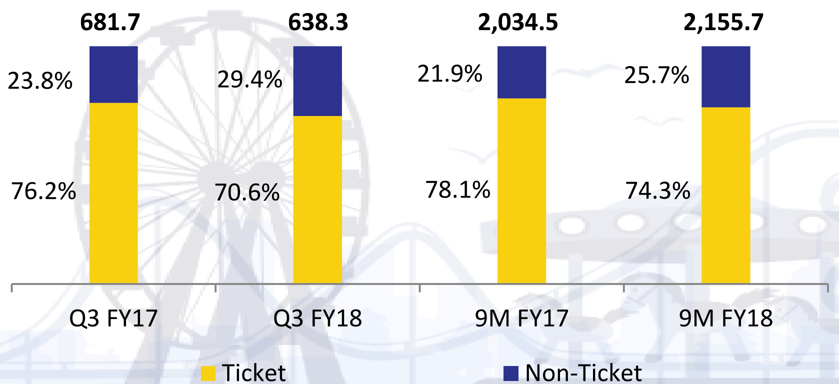
SERVICES VS. PRODUCTS



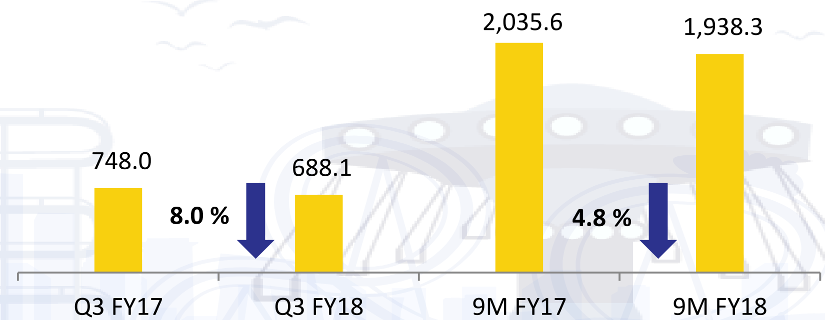
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET

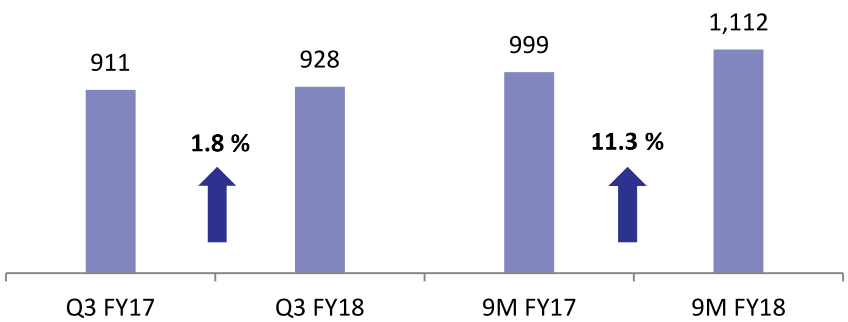


TOTAL FOOTFALLS (In '000)

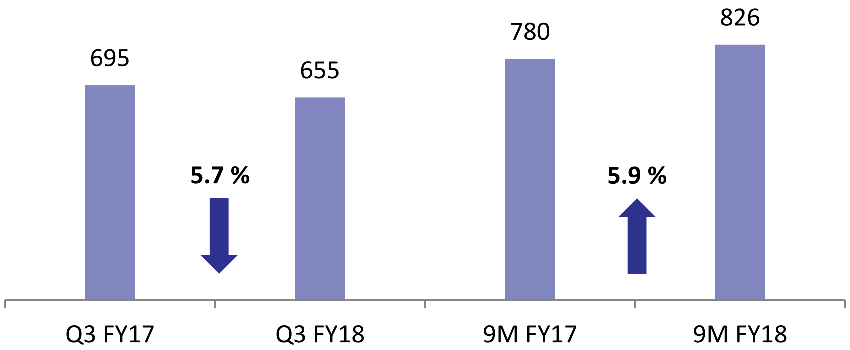


Q3 & 9M FY18 REVENUE ANALYSIS

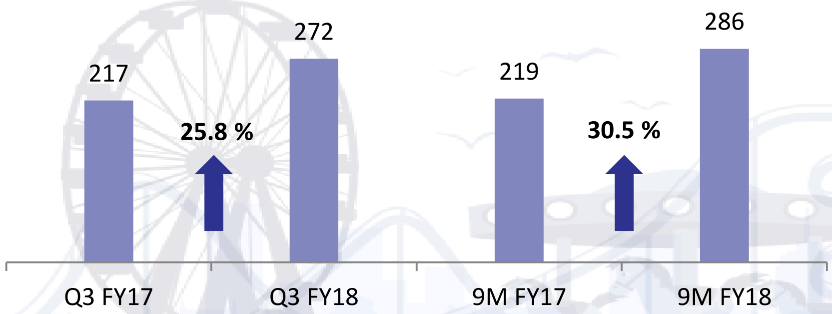
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



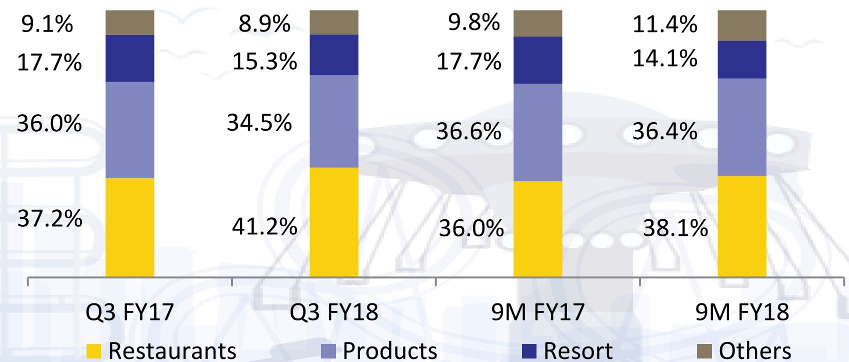
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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



BREAK-UP OF NON-TICKET REVENUE (PARKS + RESORT) (In Rs Mn) *



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

WONDERLA

BANGALORE PARK

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 62 land and water based attractions and other allied facilities
- 5 restaurants offering various cuisines, of which all are operated by the Company
- The park has won 11 awards since inception

	Q3 FY18	Q3 FY17	YoY %
Total Revenues (Rs Mn) *	243.4	291.1	-16.4%
No of Visitors (In '000)	236.9	269.7	-12.2%
Avg. Revenue Per Visitor (Rs)	1,027	1,078	-4.7%

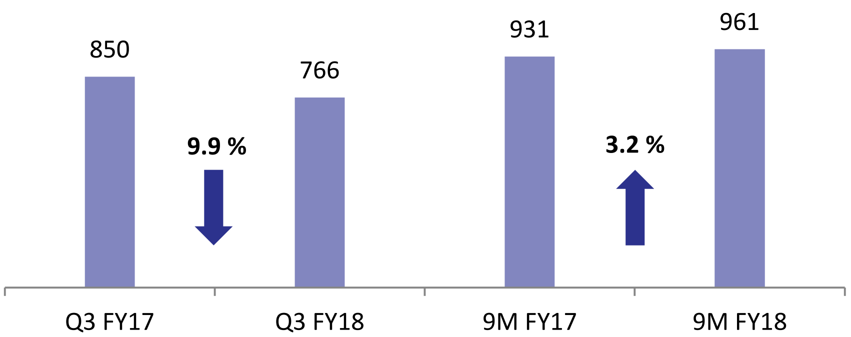
	9M FY18	9M FY17	YoY %
Total Revenues (Rs Mn) *	940.9	922.7	1.9%
No of Visitors (In '000)	765.6	806.5	-4.9%
Avg. Revenue Per Visitor (Rs)	1,228	1,145	7.2%

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

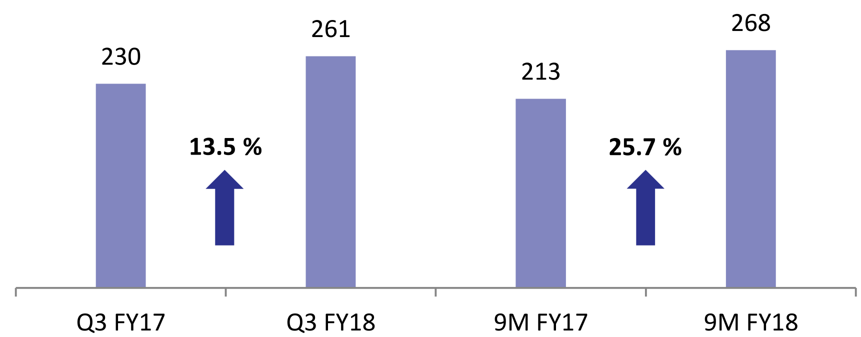
LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	62
No of Wet Rides	21
No of Dry Rides	41

BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS

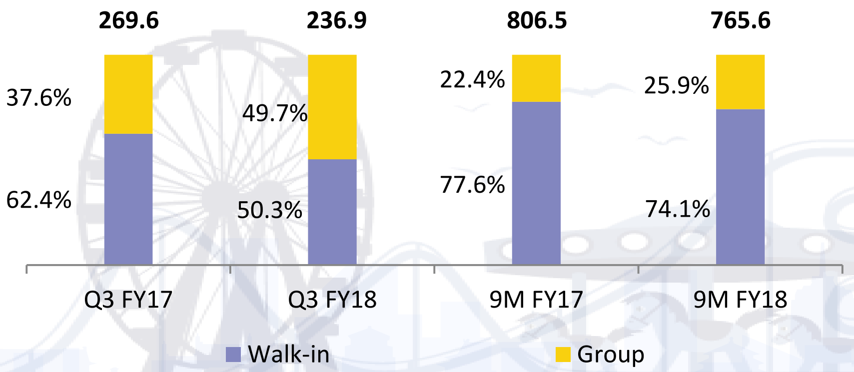
AVG. TICKET REVENUE PER VISITOR (In Rs)



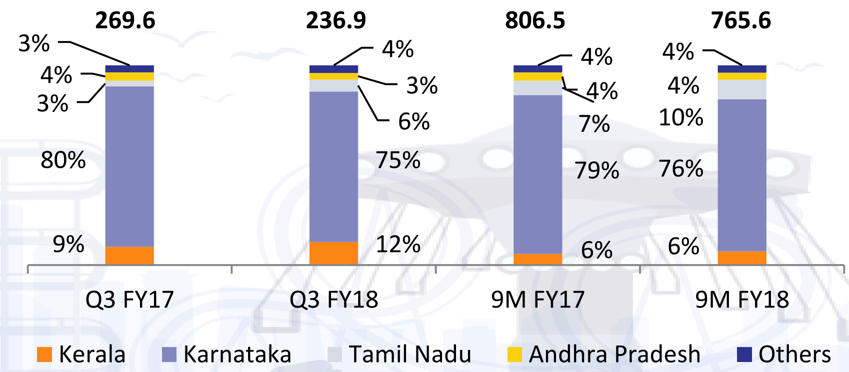
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP (‘000)



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 FY18	Q3 FY17	YoY %
Total Revenues (Rs Mn) *	30.6	32.9	-6.9%
Total No of Room Nights Available (No.) to Guests	7,564	7,612	-0.6%
Occupancy %	50%	61%	-
Avg. Room Rental for the period (Rs)	5,084	4,877	4.2%

	9M FY18	9M FY17	YoY %
Total Revenues (Rs Mn) *	85.0	91.9	-7.5%
Total No of Room Nights Available (No.) to Guests	22,572	22,462	0.5%
Occupancy %	46%	58%	-
Avg. Room Rental for the period (Rs)	5,016	4,620	8.5%

* Includes other operating income.

WONDERLA

KOCHI PARK

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 57 land and water based attractions and other allied facilities
- 6 restaurants offering various cuisines, of which five are operated by the Company
- The park has won 16 awards since inception

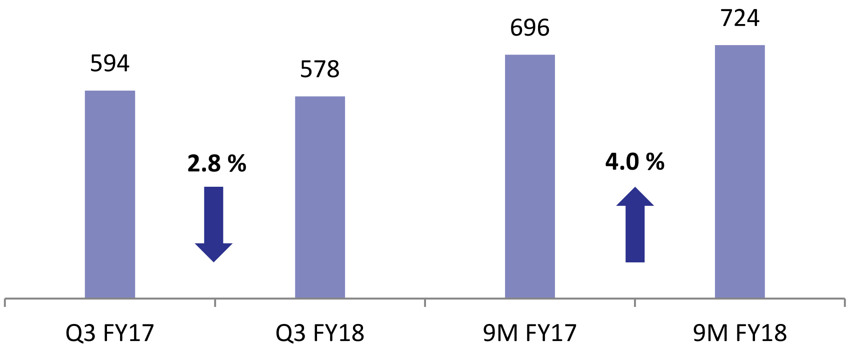
	Q3 FY18	Q3 FY17	YoY %
Total Revenues (Rs Mn) *	206.8	232.5	-11.1%
No of Visitors (In ‘000)	263.3	309.6	-14.9%
Avg. Revenue Per Visitor (Rs)	785	751	4.5%
	9M FY18	**9M FY17**	**YoY %**
Total Revenues (Rs Mn) *	660.7	660.9	0%
No of Visitors (In ‘000)	696.8	777.5	-10.4%
Avg. Revenue Per Visitor (Rs)	948	849	11.6%

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

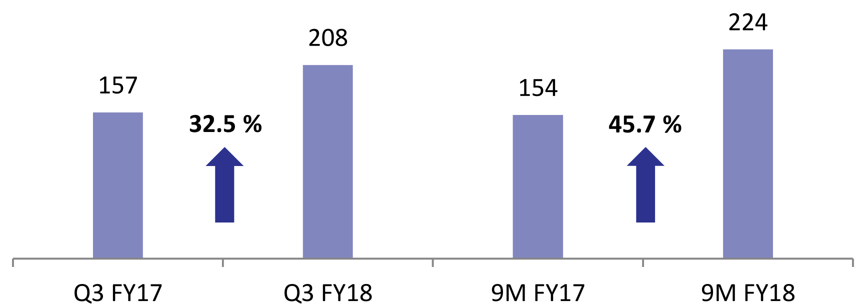
LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	57
No of Wet Rides	22
No of Dry Rides	35

KOCHI PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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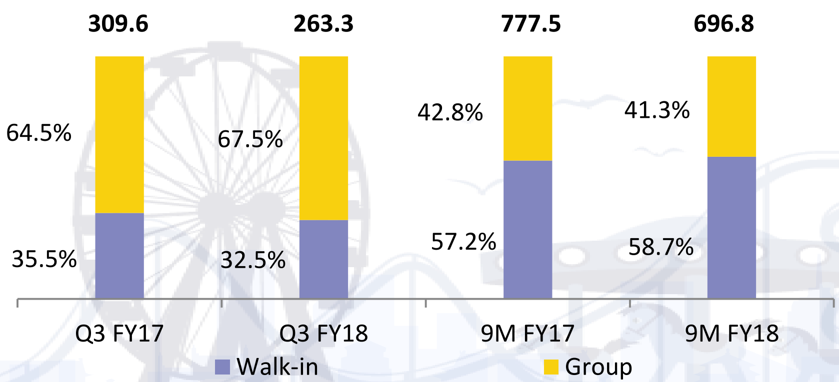

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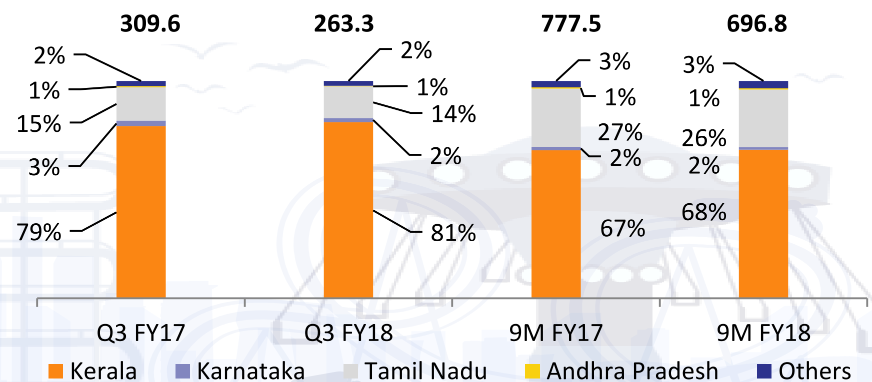


WONDERLA

HYDERABAD PARK

PORTFOLIO UPDATE – AMUSEMENT PARK, HYDERABAD

- Launched in April 2016 by the name 'Wonderla'.
- Situated on 49.5 acres of land, and currently occupying 27.0 acres for 43 land and water based attractions and other allied facilities.
- 4 restaurants offering various cuisines, of which all are operated by the Company.
- Launched Mission Interstellar - India's first space flying experience ride, developed in collaboration with leading US and European theme park design companies. Largest screen and first time in India: 3500 sq ft parabolic screen with a 4K resolution Laser projector

	Q3 FY18	Q3 FY17	YoY %
Total Revenues (Rs Mn) *	164.0	144.3	13.6%
No of Visitors (In '000)	187.8	168.8	11.3%
Avg. Revenue Per Visitor (Rs)	873	855	2.1%

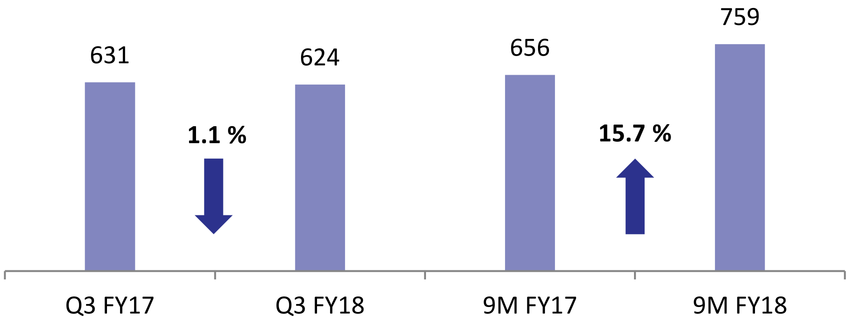
	9M FY18	9M FY17	YoY %
Total Revenues (Rs Mn) *	492.6	416.5	18.2%
No of Visitors (In '000)	475.8	451.6	5.4%
Avg. Revenue Per Visitor (Rs)	1,035	922	12.3%

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

LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	44
No of Wet Rides	18
No of Dry Rides	26

HYDERABAD PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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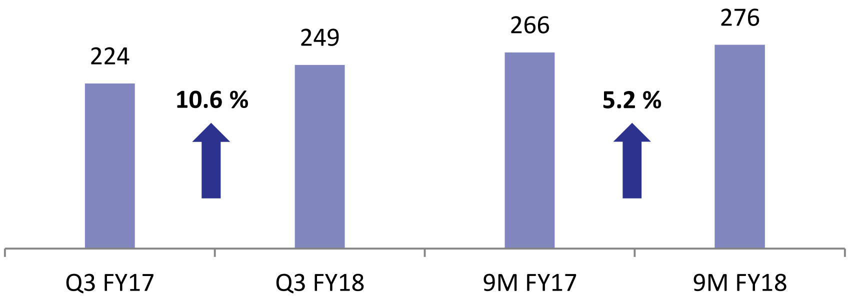

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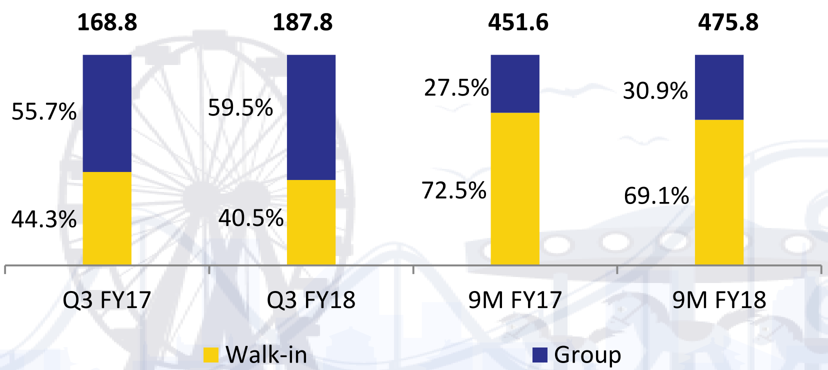

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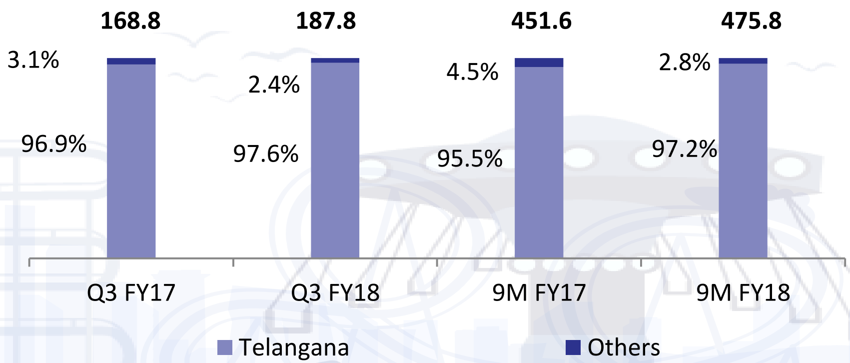


FINANCIALS – P&L STATEMENT

Particulars (Rs Mn)	Q3 FY18	Q3 FY17	YoY %	9M FY18	9M FY17	YoY %
Sale of Services	483.7	551.8	-12.4%	1,699.5	1,674.5	1.5%
Sale of products	154.7	129.9	19.1%	456.2	359.9	26.7%
Total Revenue from Operations	**638.3**	**681.7**	**-6.4%**	**2,155.7**	**2,034.5**	**6.0%**
Direct Operating Expenses	137.2	148.3	-7.5%	403.7	448.6	-10.0%
Purchase of Stock-in-Trade	85.9	57.9	48.5%	228.3	181.5	25.8%
Changes in Inventories of Stock-in-trade	-5.2	4.3	-	1.7	-9.3	-
Employee Expenses	97.7	97.3	0.4%	314.9	291.7	8.0%
Other Expenses	132.2	253.7	-47.9%	469.0	537.6	-12.8%
EBITDA	**190.5**	**120.2**	**58.4%**	**738.1**	**584.4**	**26.3%**
EBITDA Margin %	***29.8%***	***17.6%***	***1220.8 bps***	***34.2%***	***28.7%***	***551.7 bps***
Depreciation	97.8	79.4	23.0%	267.1	228.1	17.1%
Other Income	15.4	29.8	-48.4%	63.9	95.5	-33.1%
Finance Cost	2.8	4.4	-37.0%	9.8	8.9	9.2%
PBT	**105.4**	**66.1**	**59.3%**	**525.1**	**442.8**	**18.6%**
Tax Expense	40.0	22.2	79.9%	176.8	137.4	28.7%
PAT	**65.4**	**43.9**	**48.9%**	**348.2**	**305.3**	**14.1%**
PAT Margin %	***10.2%***	***6.4%***	***379.9 bps***	***16.2%***	***15.0%***	***114.6 bps***
Earnings Per Share (EPS)	**1.17**	**0.78**	**50.0%**	**6.17**	**5.41**	**14.0%**

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

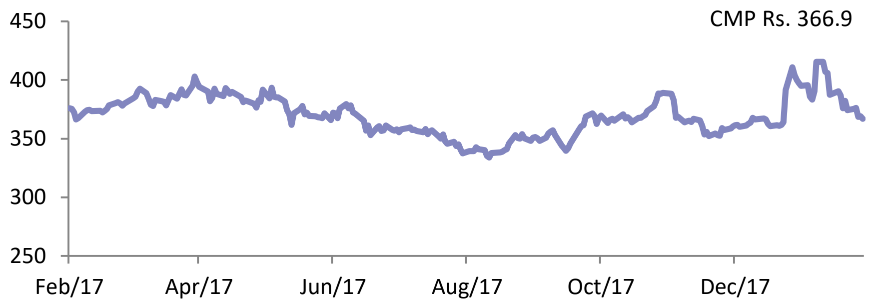
COMPANY OVERVIEW – ABOUT US

OUR PEDIGREE	• One of the largest amusement park operators in India with over 16 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 and third park in Hyderabad in 2016 under the name "Wonderla" • Promoted by Mr. Kochouseph Chittilappilly and Mr. Arun Chittilappilly – Mr. Kochouseph Chittilappilly also incorporated V-Guard Industries Ltd., a publicly listed company since 2008
BUSINESS OVERVIEW	• Own and operate three amusement parks under the brand name Wonderla situated at Kochi, Bangalore and Hyderabad and a resort at Bangalore • The Company and its first two parks have won 32 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 • In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks • Reduction in GST rates from 28% to 18% effective from 25th January 2018 to reduce inflationary pressure on pricing
NEW PROJECT	• The Company has acquired 60.0 acres of land in Chennai for the new Amusement Park project. • Construction is expected to commence within the next 2 quarters.
STRONG FINANCIALS *	• Consolidated Revenues, EBITDA and PAT were Rs. 2,704.1 mn, Rs 726.1 mn and Rs 330.7 mn in FY17. • All Business Units- Parks and Resorts are generating positive cash flows from operations. • Robust balance sheet with Total Debt to Equity at 0.03x as of FY17.

* I GAAP Financials

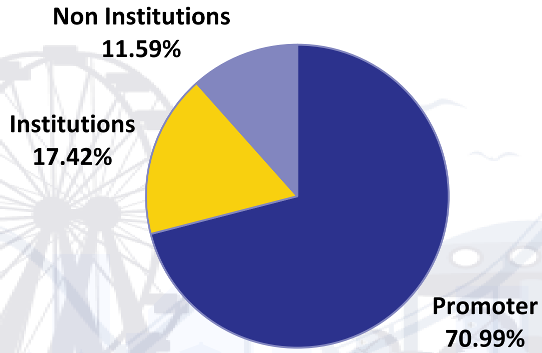
COMPANY OVERVIEW – SHAREHOLDING STRUCTURE

Share Price Performance



Market Data	As on 09.02.18
Market capitalization (Rs Mn)	20,732.9
Price (Rs.)	366.9
No. of shares outstanding (Mn)	5.7
Face Value (Rs.)	10
52 week High-Low (Rs.)	330.0 – 425.0

% Shareholding – 31st December 2017



Key Institutional Investors – 31st December 2017	% Holding
UTI Mid Cap Fund	2.35%
Steinberg India Emerging Opp. Fund Limited	2.30%
Svenska Hendelsbanken	2.22%
Valuequest India Moat Fund Limited	2.00%
DNB Asian Small Cap Fund	1.44%
Invesco	1.39%

Source: NSE

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM

KOCHOUSEPH CHITTILAPPILLY
PROMOTER AND
NON EXECUTIVE DIRECTOR

- 16 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 CHITTILAPPILLY
PROMOTER AND
MANAGING DIRECTOR

- 12+ 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
EXECUTIVE VICE CHAIRMAN & DIRECTOR

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

GOPAL SRINIVASAN
INDEPENDENT DIRECTOR

- 25+ yrs of work experience
- Chairman of TVS Capital Funds & Independent Director in TVS & Sons Limited.

PRIYA SARAH CHEERAN JOSEPH
EXECUTIVE DIRECTOR

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

R LAKSHMINARAYANAN
INDEPENDENT DIRECTOR

- 10+ yrs of work experience in Retail
- Independent Director in Jyothi Laboratories Limited

M RAMACHANDRAN
CHAIRMAN &
INDEPENDENT DIRECTOR

- 43+ years of work experience
- Served as partner for 20 years with audit firm Deloitte Haskins & Sells LLP
- Member of ICAI & ICSI

SIVADAS M.
PRESIDENT – OPERATIONS

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

NANDAKUMAR N
CHIEF FINANCIAL OFFICER (CFO)

- 22 yrs of experience. ACMA, ACS & BGL
- Prior experience with large corporates like Raymond, Ashok Leyland, Lucas – TVS and MNC's like Coke, Levi Strauss

SIBI SEKHAR
VP – SALES & BUSINESS DEVELOPMENT

- 20 yrs of experience
- B.E, MBA

MAHESH M.B.
AVP – COMMERCIAL

- 21 yrs of experience
- MBA in International Business

AJIKRISHNAN A. G.
VP – PROJECTS

- 18 yrs of experience
- B.E, MBA

COMPANY OVERVIEW – UNDERSTANDING THE WONDERLA ADVANTAGE

KEY CONCERNS ON SCALABILITY	WONDERLA ADVANTAGE
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 – Rs 3,500 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 • All three Parks have Land as well as Water rides under the same Ticket • Average ticket prices in the range of Rs 800 – Rs 1200
LAND AVAILABILITY, LOCATION & CONNECTIVITY	• All three 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

COMPANY OVERVIEW – SUSTAINABLE COMPETITIVE ADVANTAGES

OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 16+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 16 yrs and 12+ yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'

PROXIMITY TO CITY WITH AMPLE LAND AVAILABLE FOR FUTURE DEVELOPMENT

- Owns 93.17 acres in Kochi, 81.75 acres in Bangalore and 49.50 acres in Hyderabad, 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.

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

STRONG CUSTOMER INSIGHTS - CONSTANTLY INNOVATING NEW ATTRACTIONS

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

COMPANY OVERVIEW – FUTURE GROWTH STRATEGY

SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS	• Currently in process of acquiring land in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies
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 spend per head • 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

COMPANY OVERVIEW – GLOBAL RANKING AND RECOGNITION

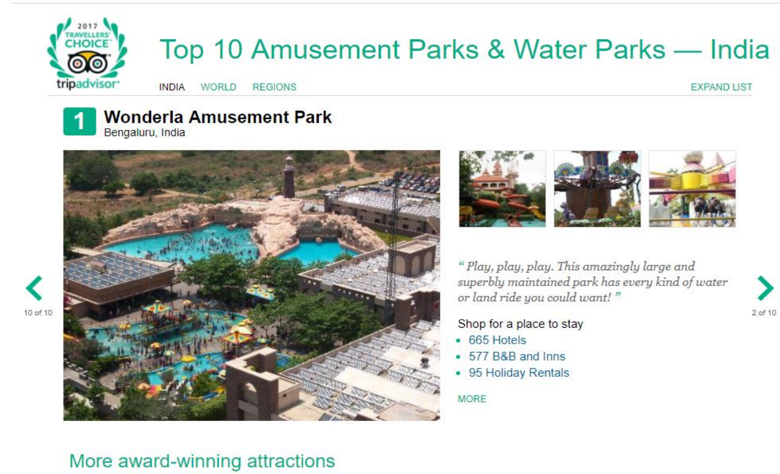
Wonderla parks in Bangalore, Kochi and Hyderabad were ranked at #1, #4 and #8 in India by Tripadvisor in 2017

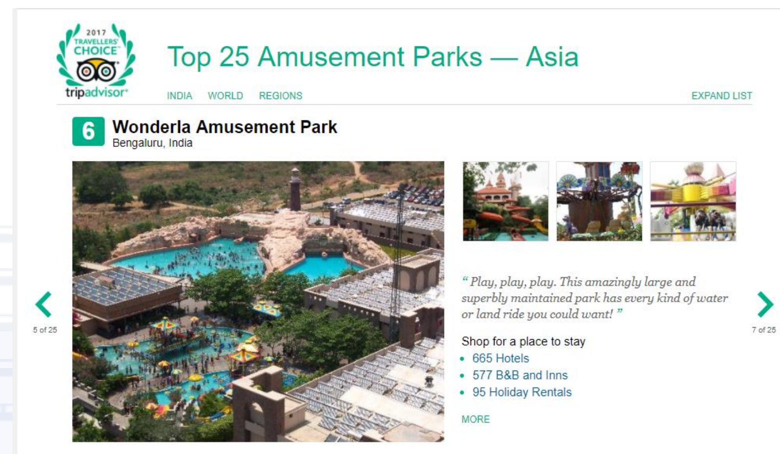
Wonderla Bangalore 6th Best in Asia

Kerala State Pollution Control Board Award 2015-16

2017 CERTIFICATE of EXCELLENCE

tripadvisor





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THANK YOU

FOR FURTHER QUERIES -

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