



Q3 & 9M FY20 RESULT UPDATE
January 2020



DISCUSSION SUMMARY

- Q3 & 9M FY20 RESULT HIGHLIGHTS
- Q3 & 9M FY20 PORTFOLIO UPDATE
 - AMUSEMENT PARK, BANGALORE
 - RESORT, BANGALORE
 - AMUSEMENT PARK, KOCHI
 - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW

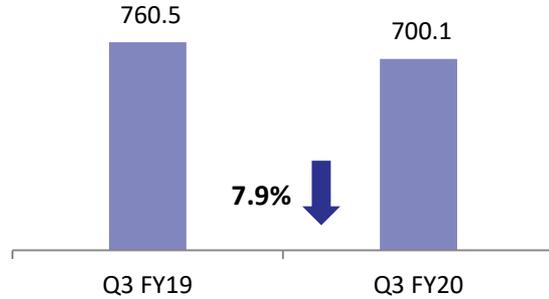


Q3 & 9M FY20 RESULT HIGHLIGHTS



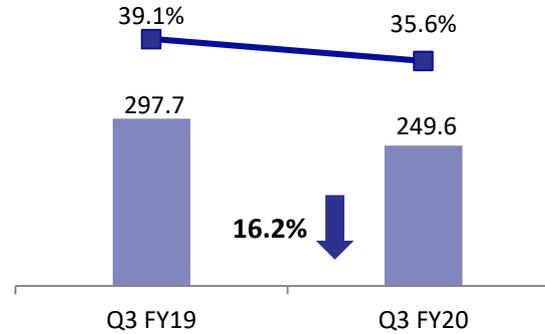
In Rs Mn

REVENUES

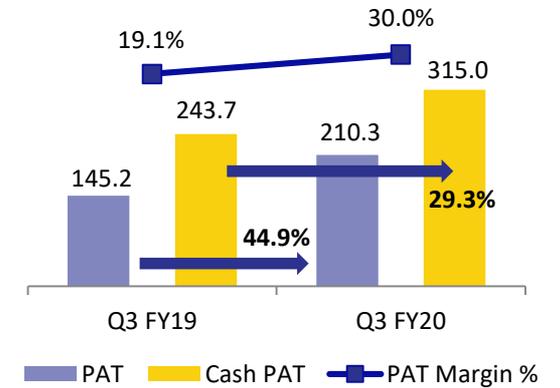


Q3 FY20 YoY Analysis

EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN

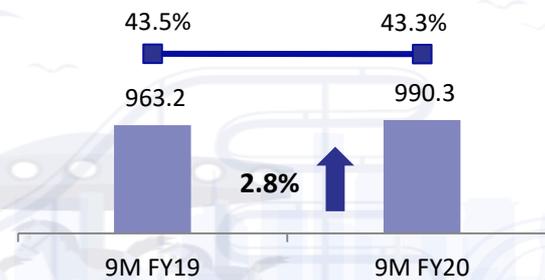


REVENUES

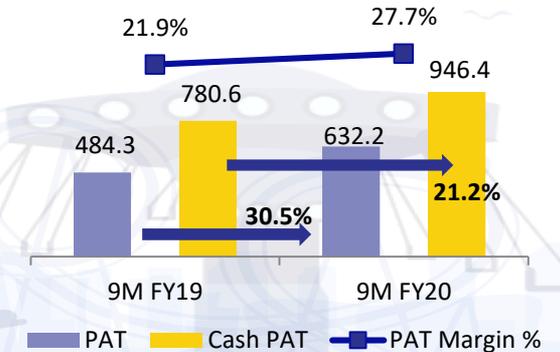


9M FY20 YoY Analysis

EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



FINANCIAL UPDATE

- **Q3 FY20 Revenue from operations seen at Rs 700.12 mn impacted majorly by 5.3% YoY decline in footfalls attributable to poor consumer sentiment & reduced discretionary spends, and 2.6% YoY reduction in avg. revenue per visitor**
- **Q3 FY20 ticket revenue reduced by 10% YoY and non-ticket revenue reduced by 3% YoY**
 - Kochi park witnessed 1.2% YoY growth in avg. ticket revenue, 4.8% YoY growth in avg. non-ticket revenue and 2% YoY growth in footfalls.
 - Hyderabad park witnessed 8.6% YoY reduction in avg. ticket revenue, avg. non-ticket revenue was flat and 9% YoY growth in footfalls.
 - Bangalore park witnessed 2.2% YoY reduction in avg. ticket revenue, 6.7% YoY growth in avg. non-ticket revenue and 22% YoY reduction in footfalls.
- **Q3 FY20 EBITDA at Rs 250 mn, down by 16% YoY. EBITDA margin at 36% in Q3 FY20 vs 39% in Q3 FY19**
- **Q3 FY20 PAT increased by 45% YoY from Rs 145.2 mn to Rs. 210.3 mn. PAT margin increased from 19% in Q3 FY19 to 30% in Q3 FY20 on account of exceptional item. The company has opted to avail Sabka Vikas (Legacy Dispute Resolution) Scheme, 2019 announced by the Government of India in Sept. 2019. As per this scheme, the company will get relief ranging from 40% to 70% of the disputed service tax demands and full waiver of interest and penalty thereon. Accordingly, the payments made during the current quarter towards settlement of these pending litigations under the scheme and the earlier payments made under protest have been adjusted against the provision and the excess balance as per the books has been reversed as income during the quarter ending 31st Dec. 2019.**
- **Q3 FY20 Cash PAT (PAT + depreciation) increased by 29% YoY from Rs. 244 mn to Rs 315 mn, indicating continued generation of healthy operating cash flows which will be employed for upcoming projects**

NEW PROJECTS UPDATE

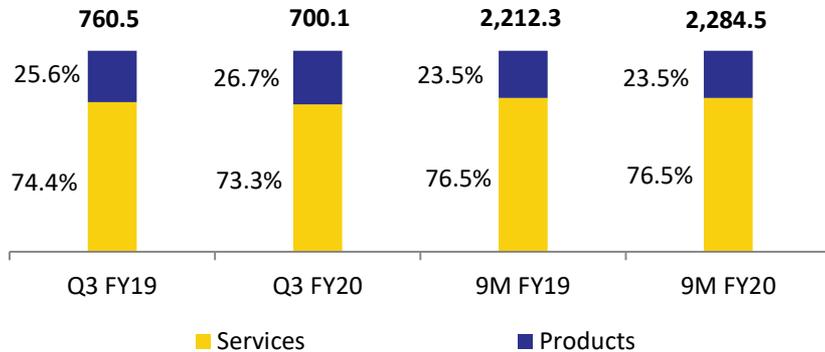
- **Chennai :** The Company has acquired 64 acres of land for the new Amusement Park project in Kelambakkam in Chennai. The Government of Tamil Nadu has given exemption to the Company from levy of Entertainment Tax under Tamil Nadu Local Authority Entertainment Tax Act for a period of 5 years commencing from 1st November 2019. Consequently, the Company shall be commencing construction of the Chennai Project soon, subject to necessary Project approvals by the Authorities. The Company is in the process of getting project approval from the Tamil Nadu Single Window Guidance Bureau.
- **Odisha :** We have received an offer from the Government of Odisha for setting up an amusement park. The land will be given on a long-term lease and our strategy is to develop asset light amusement park at an estimated cost of Rs.100 crores. This model will enable us to offer entry ticket at affordable rates. The board has approved the proposal after evaluating the feasibility and decided to proceed with the project.
- **Means of Finance :** The above projects will be funded through internal accruals and term loans.

Q3 & 9M FY20 REVENUE ANALYSIS

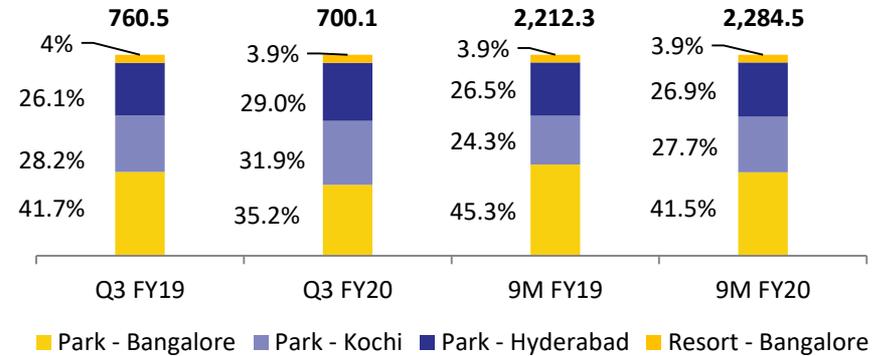


In Rs Mn

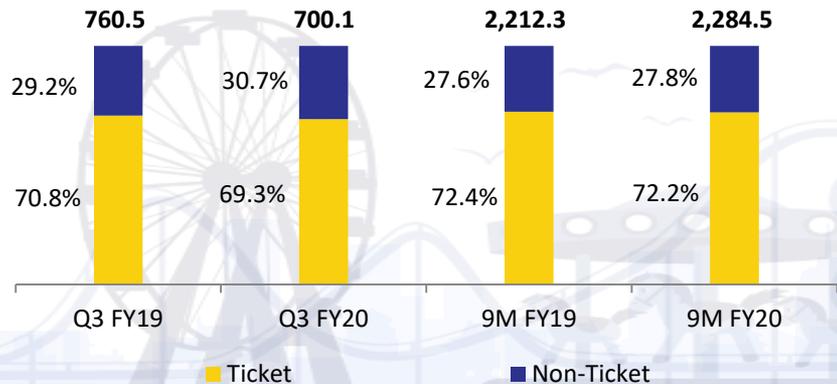
SERVICES VS. PRODUCTS



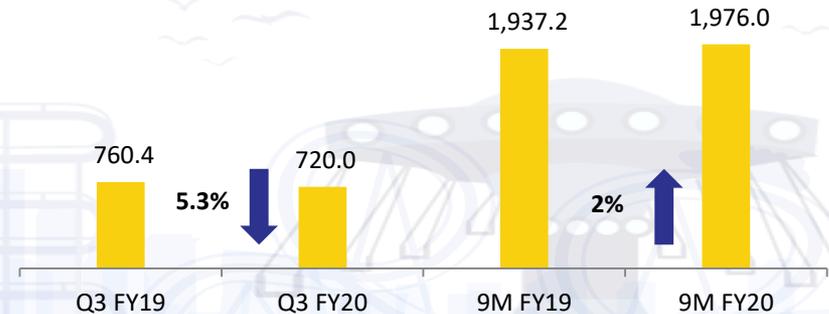
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET



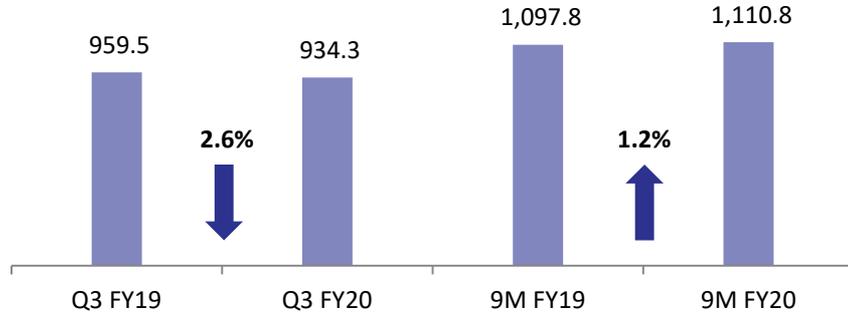
TOTAL FOOTFALLS (In '000)



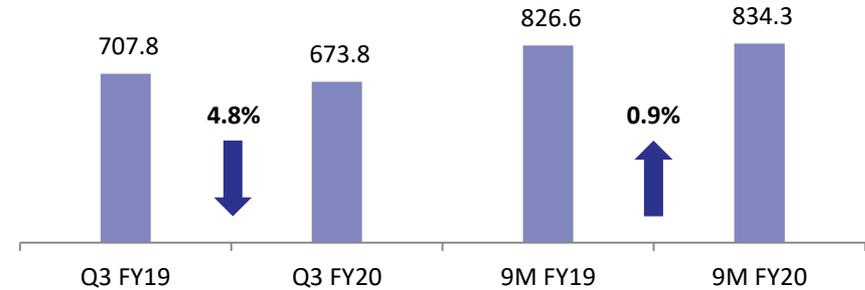
Q3 & 9M FY20 REVENUE ANALYSIS



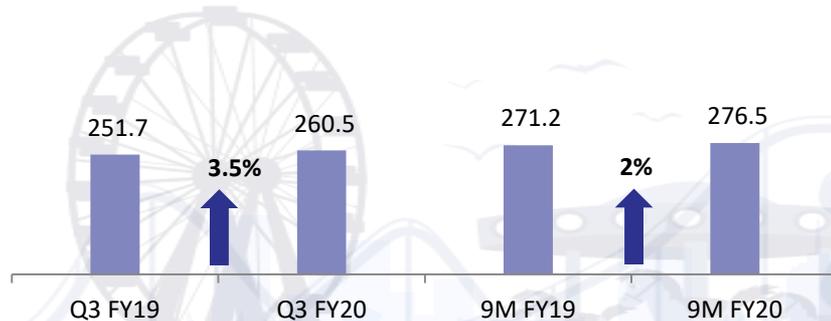
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



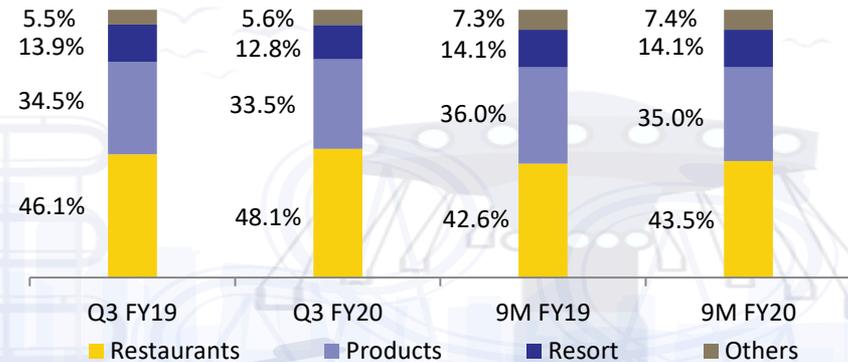
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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 61 land and water based attractions and other allied facilities
- 5 company-operated restaurants offering various cuisines
- The park has won 13 awards since inception
- **Launched Wave Rider** - A family ride imported from Italy, it has a cabin wherein the riders stand at both sides. Cabin rotates on a pivot giving the riders an experience of surfing through waves. The ride has a capacity of 12 persons at a time with a duration of 2 minutes per ride.



NEW!

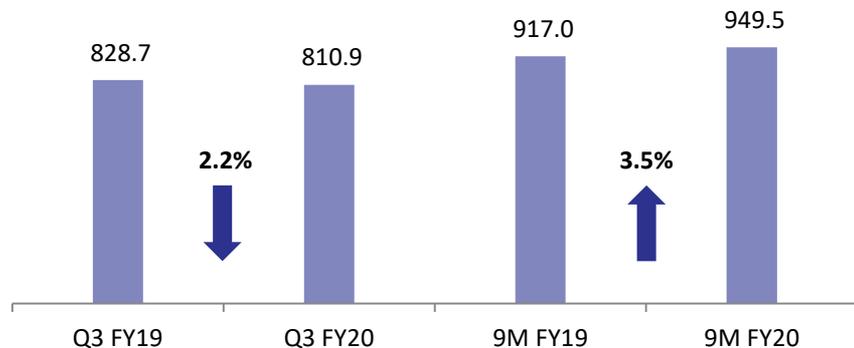
	Q3 FY20	Q3 FY19	YoY %
Total Revenues (Rs Mn) *	246.4	316.8	-22%
No of Visitors (In ‘000)	225.9	290.4	-22%
Avg. Revenue Per Visitor (Rs)	1,091	1,090.8	-

	9M FY20	9M FY19	YoY %
Total Revenues (Rs Mn) *	947.7	1,001.9	-5%
No of Visitors (In ‘000)	764.5	837.8	-9%
Avg. Revenue Per Visitor (Rs)	1,239.6	1,195.9	4%

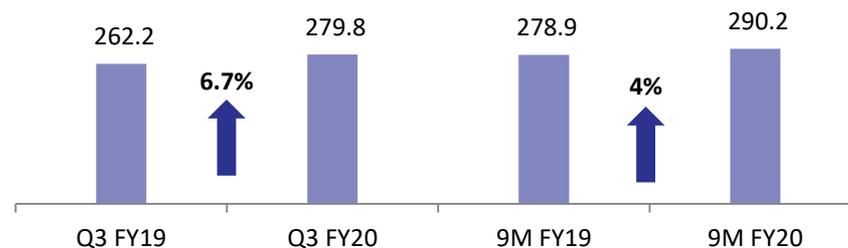
* Includes sale of services, sales of products & other operating income.

LOCATION	BANGALORE
Total Land Available (In Acres)	81.7
Developed Land (In Acres)	39.2
Land Availability for Future development (In Acres)	42.5
Total No of Rides	61
No of Wet Rides	21
No of Dry Rides	40

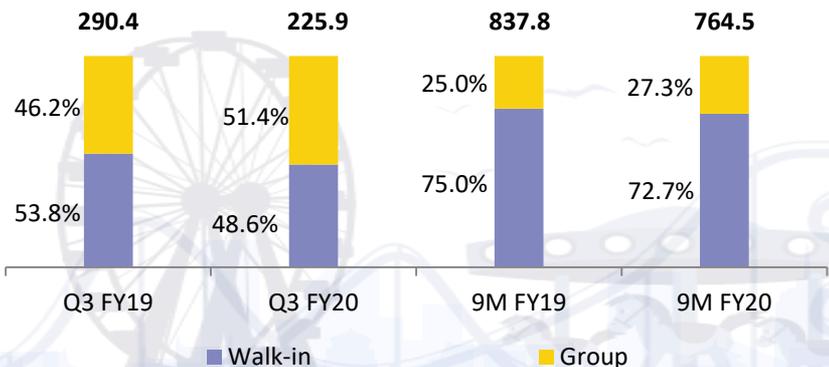
AVG. TICKET REVENUE PER VISITOR (In Rs)



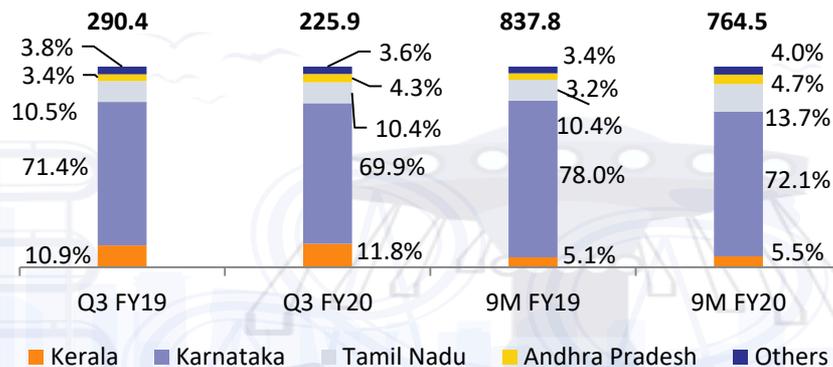
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



- 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 FY20	Q3 FY19	YoY %
Total Revenues (Rs Mn) *	27.7	31.3	-11%
Total No of Room Nights Available (No.) to Guests	7,561	7,549	
Occupancy %	43%	47%	-4%
Avg. Room Rental for the period (Rs)	5,025	4,422	14%

* Includes other operating income.

	9M F20	9M FY19	YoY %
Total Revenues (Rs Mn) *	90.4	86.4	5%
Total No of Room Nights Available (No.) to Guests	22,609	22,632	
Occupancy %	49%	43%	6%
Avg. Room Rental for the period (Rs)	4,817	4,634	4%

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 56 land and water based attractions and other allied facilities
- 6 restaurants offering various cuisines, all are operated by the Company. The park has won 18 awards since inception
- **Launched 2 Rides: Fusion Slide** - A water tube slide with a diameter of 1.4 meter, starts from a height of 9 meter. Two riders can enjoy at a time. Inflated tubes are used to carry riders through the slide.
V R Coaster – This ride is an advanced version of roller coaster, located inside a castle themed building which goes up to a height of 6m & through 190m track with steep incline, curves and dips. Each rider is provided with virtual reality headsets to experience the movement through virtual environment along with movement of car through track and a synchronised themed video.



NEW!

	Q3 FY20	Q3 FY19	YoY %
Total Revenues (Rs Mn) *	223.1	214.1	4%
No of Visitors (In ‘000)	265.4	260.3	2%
Avg. Revenue Per Visitor (Rs)	840.6	822.7	2%

	9M FY20	9M FY19	YoY %
Total Revenues (Rs Mn) *	633.1	537.5	18%
No of Visitors (In ‘000)	643.1	564.3	14%
Avg. Revenue Per Visitor (Rs)	984.5	952.6	3%

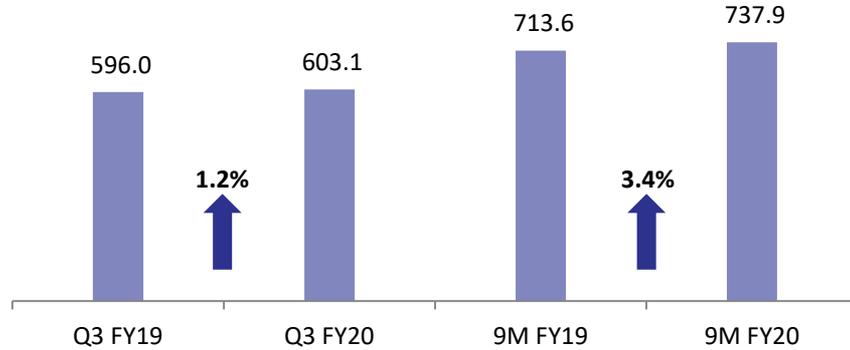
* Includes sale of services, sales of products & other operating income.

LOCATION	KOCHI
Total Land Available (In Acres)	93.2
Developed Land (In Acres)	28.7
Land Availability for Future development(In Acres)	64.4
Total No of Rides	57
No of Wet Rides	22
No of Dry Rides	35

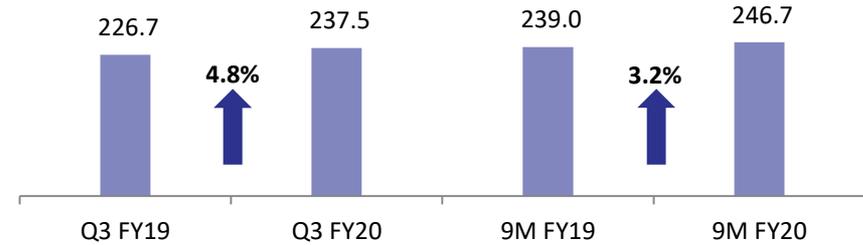
KOCHI PARK – REVENUE & FOOTFALL ANALYSIS



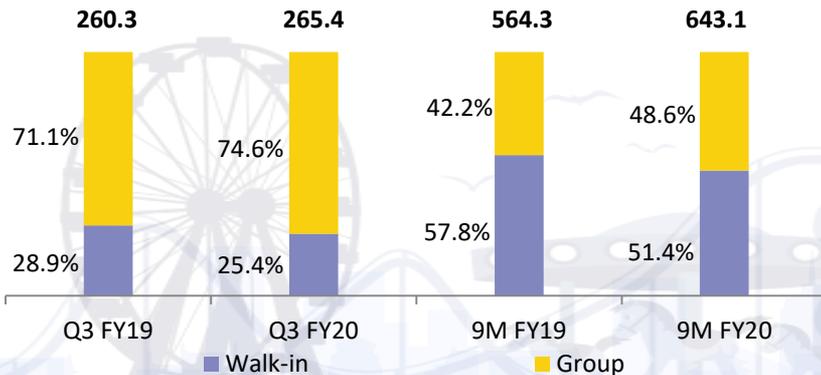
AVG. TICKET REVENUE PER VISITOR (In Rs)



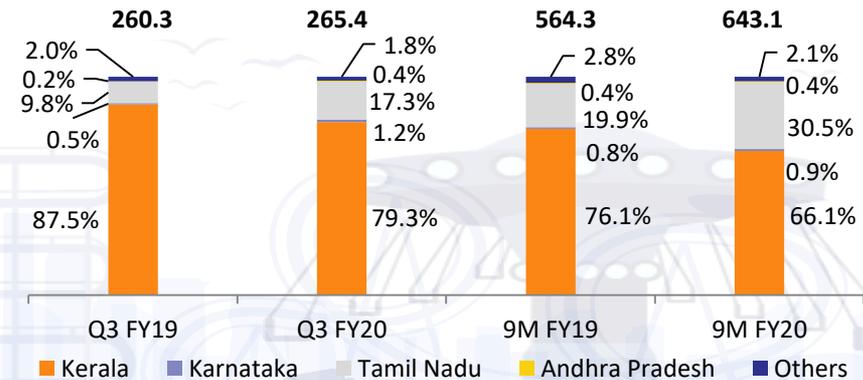
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



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 46 land and water-based attractions and other allied facilities.
- 4 company operated restaurants offering various cuisines
- The Park has won 6 awards since inception
- **Launched 2 rides: Funky Monkey** - Drop Tower specially designed for children . The ride takes to a maximum height of 4 meters, giving a miniature experience of a free fall. The capacity of the ride is 6 kids at a time with a duration of 4 minutes per ride.
- **Rocking Tug** – A family ride imported from Italy; shaped like a ship, it gives the riders a thrilling ship riding & sailing experience.



NEW!

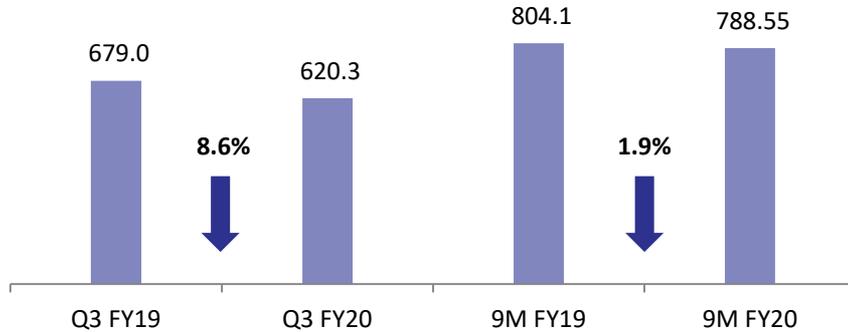
	Q3 FY20	Q3 FY19	YoY %
Total Revenues (Rs Mn) *	203.2	198.6	2%
No of Visitors (In '000)	228.7	209.7	9%
Avg. Revenue Per Visitor (Rs)	888.3	947.3	-6%

	9M FY20	9M FY19	YoY %
Total Revenues (Rs Mn) *	614.3	587.1	5%
No of Visitors (In '000)	568.5	535.0	6%
Avg. Revenue Per Visitor (Rs)	1080.5	1,097.3	-2%

* 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

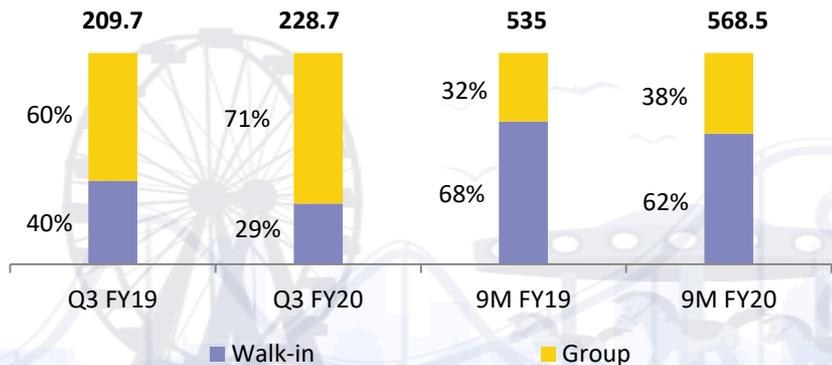
AVG. TICKET REVENUE PER VISITOR (In Rs)



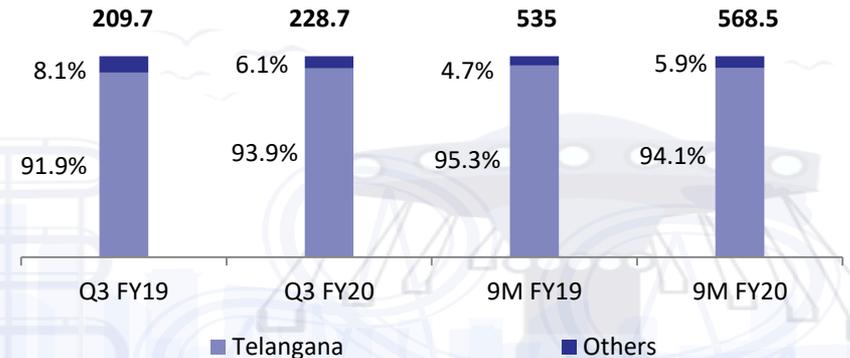
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



FINANCIALS – P&L STATEMENT



Particulars (Rs Mn)	Q3 FY 20	Q3 FY 19	YoY %	9M FY 20	9M FY 19	YoY %
Sale of Services	513.4	566.1	-9.3%	1,747.6	1,691.9	3.3%
Sale of products	186.4	194.4	-4.1%	535.5	520.4	2.9%
Other Operating Revenue	0.3	-	-	1.5	-	-
Revenue from Operations	700.1	760.5	-7.9%	2,284.5	2,212.3	3.3%
Cost of materials consumed	39.5	37.4	5.8%	107.8	99.8	8.0%
Purchase of stock-in-trade	51.5	55.5	-7.3%	136.4	133.7	2.0%
Changes in inventories of stock-in-trade	-6.0	-6.4	-	-8.3	-3.7	-
Employee benefits expense	103.8	95.7	8.6%	309.6	289.9	6.8%
Other expenses	261.6	280.7	-6.8%	748.7	729.5	2.6%
Total Expense	450.6	462.8	-2.7%	1,294.2	1,249.2	3.6%
EBITDA	249.6	297.7	-16.2%	990.3	963.2	2.8%
EBITDA Margin %	35.6%	39.1%	-350bps	43.3%	43.5%	-19bps
Other Income	27.3	25.8	5.8%	95.2	68.7	38.5%
Depreciation	104.8	98.6	6.3%	314.2	296.3	6.0%
Finance Cost	1.7	0.4	-	5.3	4.0	31.7%
PBT	170.4	224.6	-24.1%	766.03	731.56	4.7%
Exceptional item	155.7	-	-	155.7	-	-
Tax Expense	115.7	79.4	45.8%	289.5	247.3	17.1%
PAT	210.3	145.2	44.9%	632.2	484.3	30.5%
PAT Margin %	30.0%	19.1%	1095bps	27.7%	21.9%	578bps

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 – BOARD OF DIRECTORS & MANAGEMENT TEAM



<p>KOCHOUSEPH CHITTILAPPILLY PROMOTER AND EXECUTIVE VICE CHAIRMAN</p>	<ul style="list-style-type: none"> • 19 years in the industry • Founded V-Guard Industries Ltd., a publicly listed company since 2008 and is currently its Chairman • Post Graduate Degree in Physics 	<p>ARUN KOCHOUSEPH CHITTILAPPILLY PROMOTER AND NON EXECUTIVE DIRECTOR</p>	<ul style="list-style-type: none"> • 14+ years in the industry • Holds a masters degree in industrial engineering • Actively involved in day-to-day operations and management of Wonderla since 2003 		
<p>GEORGE JOSEPH JOINT MANAGING DIRECTOR</p>	<ul style="list-style-type: none"> • 38+ years of total work experience • Director in Muthoot Finance Ltd. 	<p>GOPAL SRINIVASAN INDEPENDENT DIRECTOR</p>	<ul style="list-style-type: none"> • 25+ years of work experience • Chairman of TVS Capital Funds & Independent Director in TVS & Sons Limited. 	<p>PRIYA SARAH CHEERAN JOSEPH EXECUTIVE DIRECTOR</p>	<ul style="list-style-type: none"> • 14+ years in the Industry • Involved in F&B Operations and HR department of Wonderla since 2005
<p>R LAKSHMINARAYANAN INDEPENDENT DIRECTOR</p>	<ul style="list-style-type: none"> • 10+ years of work experience in Retail • Independent Director in Jyothi Laboratories Limited 	<p>M RAMACHANDRAN CHAIRMAN & INDEPENDENT DIRECTOR</p>	<ul style="list-style-type: none"> • 43+ years of work experience • Served as partner for 20 years with audit firm Deloitte Haskins & Sells LLP • Member of ICAI & ICSI 		
<p>SIVADAS M. PRESIDENT – OPERATIONS</p>	<ul style="list-style-type: none"> • 27 years of experience • Bachelor’s Degree in Physics 	<p>SATHEESH SHESHADRI CHIEF FINANCIAL OFFICER (CFO)</p>	<ul style="list-style-type: none"> • 25 years of experience • Worked in Finance & Accounts at Bangalore International Airport, Dubai Transport Corporation • Chartered Accountant & SAP ERP certified 		
<p>MAHESH M.B. AVP – COMMERCIAL</p>	<ul style="list-style-type: none"> • 21 years of experience • MBA in International Business 	<p>AJIKRISHNAN A. G. VP – PROJECTS</p>	<ul style="list-style-type: none"> • 18 years of experience • B.E, MBA 		



KEY CONCERNS ON SCALABILITY

**HIGHLY CAPITAL
INTENSIVE BUSINESS**

**AFFORDABILITY –
TICKET PRICES ARE HIGH**

**LAND AVAILABILITY,
LOCATION &
CONNECTIVITY**

WONDERLA ADVANTAGE

- 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

- 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

- All three Operational Parks have large Land Parcels and have good connectivity (Within 15-25 km from the city)
- Parks provide a thrilling & unforgettable experience to visitors from neighbouring states like Tamil Nadu and Andhra Pradesh while also being an attractive tourist spot for pan India population



OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 19+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 19 yrs and 14+ 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

- 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.

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

SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

- Currently in process of Construction of Project in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies
- Board has recently approved setting up another park in Odisha

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
- Efforts to cover tourists through portals developed for tour operators.

ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS

- Wonderla Resort enables visitors to stay longer at the park & increases spend per head
- Enhance visitor experience at other parks by integrating them with resorts
- Introduced stay & paly scheme at Kochi park in association with a leading hotel

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



Wonderla parks in Bangalore, Kochi and Hyderabad were ranked at #3, #4 and #7 in India by Tripadvisor

Wonderla Bangalore ranked 8th Best and Wonderla Kochi ranked 16th Best in Asia.



2019 TRAVELLERS' CHOICE
tripadvisor®

Top 10 Amusement Parks & Water Parks — India

INDIA WORLD REGIONS [EXPAND LIST](#)

3 Wonderla Amusement Park

Bengaluru, India

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

Shop for a place to stay

- 1,087 Hotels
- 683 B&B and Inns
- 231 Holiday Rentals

MORE

2 of 10 4 of 10

2019 TRAVELLERS' CHOICE
tripadvisor®

Top 25 Amusement Parks — Asia

INDIA WORLD REGIONS [EXPAND LIST](#)

8 Wonderla Amusement Park

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MORE

7 of 25 9 of 25

FOR FURTHER QUERIES -



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THANK YOU

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