



**Q1 FY16 RESULTS UPDATE
AUGUST 2015**

❑ Q1 FY16 RESULTS HIGHLIGHTS

❑ PORTFOLIO UPDATE

- AMUSEMENT PARK, BANGALORE
- RESORT, BANGALORE
- AMUSEMENT PARK, KOCHI
- AMUSEMENT PARK, HYDERABAD

❑ COMPANY OVERVIEW

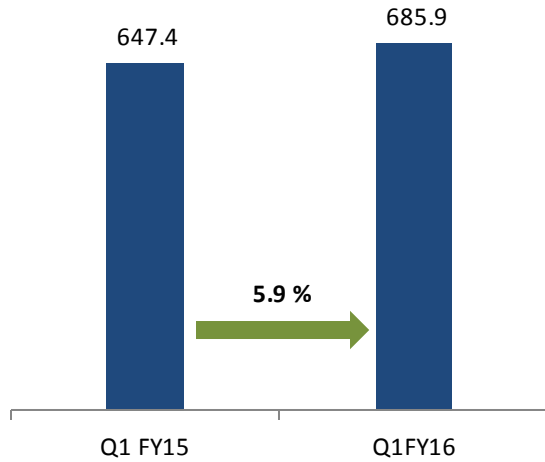
❑ ANNEXURE



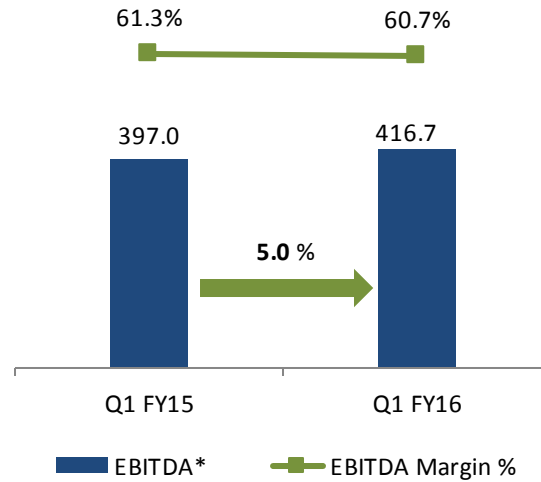
Q1 FY16 RESULTS HIGHLIGHTS



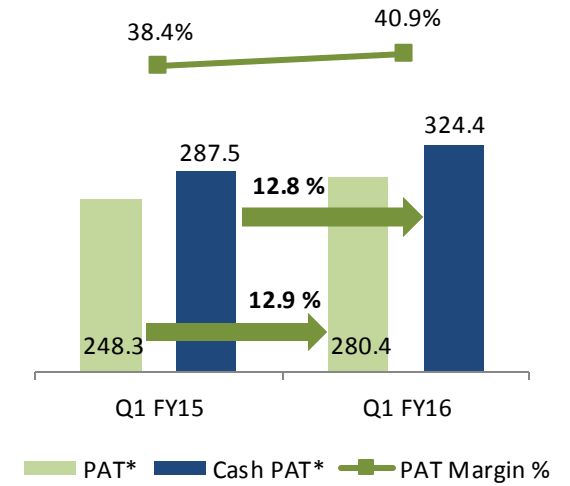
REVENUES*



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



* Including Other Operating Income

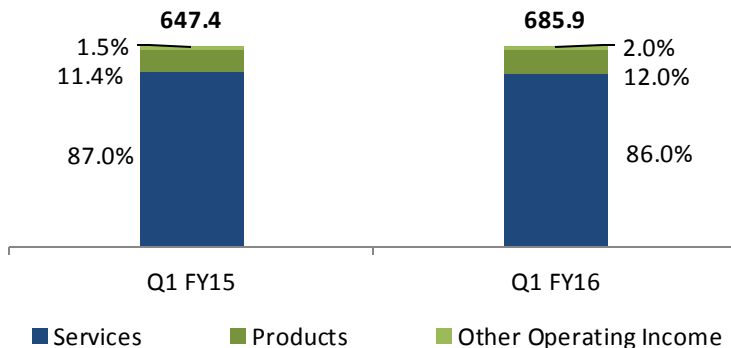
FINANCIAL UPDATE

- Q1 FY16 Revenues from Operations grew by 5.9% YoY to Rs 685.9 mn driven by 14.6% growth in average revenue per visitor, partially offset by 7.6% decline in overall park footfalls.
 - Bangalore park witnessed 13.4% increase in average ticket revenue and 25.1% increase in average non-ticket revenue.
 - Kochi park witnessed 12.6% increase in average ticket revenue and 22.2% increase in average non-ticket revenue.
 - Footfalls in Bangalore park declined by 9.2% and in Kochi park by 5.1%.
 - Footfalls displayed negative trend during the quarter on YoY basis due to unseasonal rains in April with deficit mostly coming in Bangalore. The parks also experienced some Bandhs and Harthals during the busy months of April and May which led to some loss in footfalls for both parks. First quarter per se is not dependent on school footfalls.
- Q1 FY16 EBITDA grew by 5.0% YoY to Rs 416.7 mn in line with higher revenues. EBITDA margins marginally declined from 61.3% in Q1 FY15 to 60.7% in Q1 FY16.
 - Direct operating costs increased due to new recruitments done in existing parks for transfer to Hyderabad. Contractual Labour forms part of the operating costs and is not accounted in employee costs.
- Other income included dividend from IPO funds currently invested in Fixed Deposits / Mutual Funds.
- The company passed on service tax increase, net of input tax credit, starting from the month of June 2015.
- **Wonderla parks were recently 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). (Link: [Tripadvisor Asia Ranking](#)).**
- **Wonderla parks were also ranked at #1 and #2 in India by TripAdvisor for 2015. (Link: [Tripadvisor India Ranking](#))**

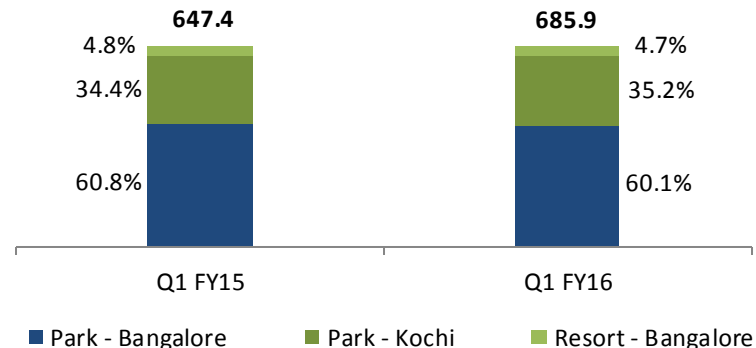
Q1 FY16 RESULTS - REVENUE ANALYSIS



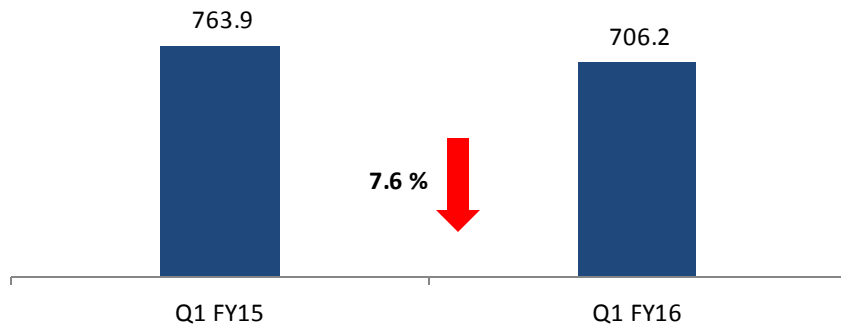
SERVICES VS. PRODUCTS



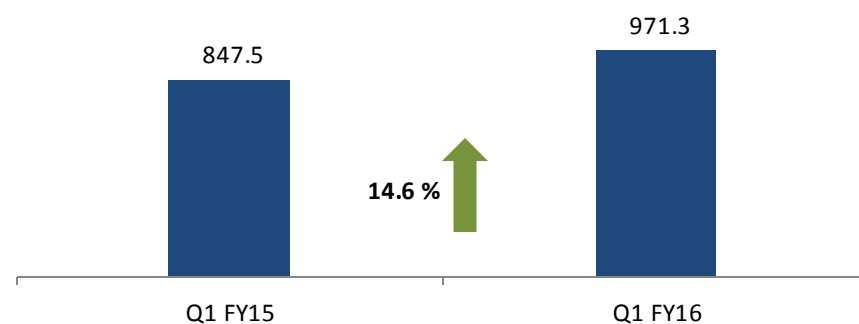
PORTFOLIO BREAKUP



TOTAL FOOTFALLS (In '000)



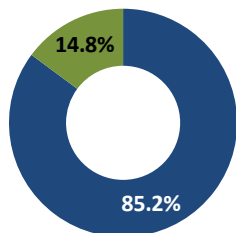
AVG. REVENUE PER VISITOR (In Rs)*



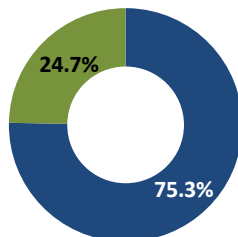
* Includes sale of services, sales of products & other operating income. In Rs Mn

TOTAL REVENUES – HISTORICAL TREND – TICKET VS NON-TICKET REVENUE

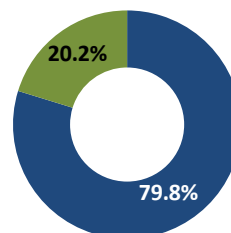
FY11 - Rs. 911.5 mn



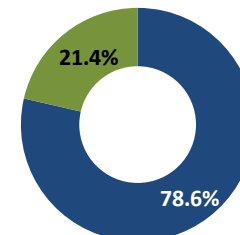
FY15 - Rs. 1,921.1 mn



Q1 FY15 - Rs. 647.4 mn



Q1 FY16 - Rs. 685.9 mn

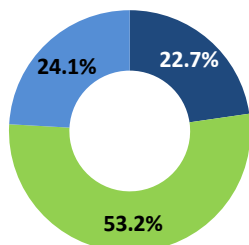


■ Ticket Revenues

■ Non-Ticket Revenues

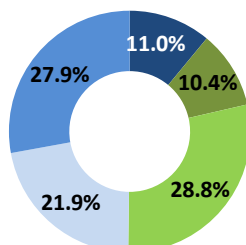
NON-TICKET REVENUES – HISTORICAL TREND – BREAKUP OF NON-TICKET REVENUE

FY11 - Rs. 135.3 mn



■ Restaurants

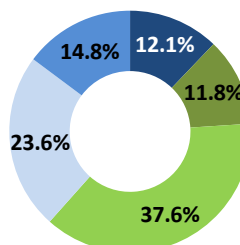
FY15 - Rs. 474.9 mn



■ Cooked Food

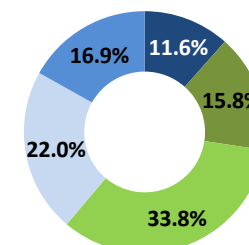
■ Products

Q1 FY15 - Rs. 131.1 mn



■ Resort

Q1 FY16 - Rs. 146.8 mn



■ Others

PORTFOLIO UPDATE – AMUSEMENT PARK, BANGALORE



- Launched in 2005 by the name 'Wonderla'.
- Wonderla Bangalore is located off the Bangalore-Mysore highway, 28km from Central Bangalore.
- Situated on 81.75 acres of land with 59 land and water based attractions and other allied facilities.
- 7 restaurants offering various cuisines, of which one is operated by the Company since November 2012.
- The park has won 11 awards since inception.



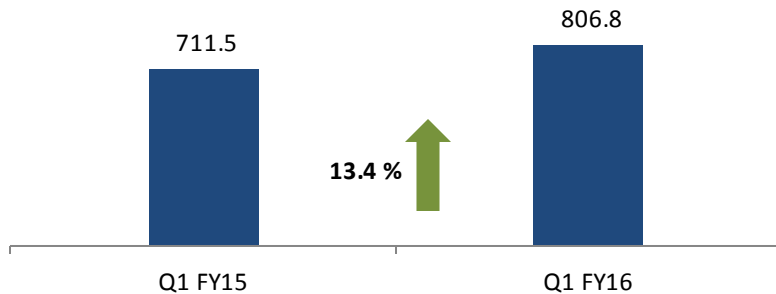
	Q1 FY16	Q1 FY15	YoY %
Total Revenues (Rs Mn) *	412.3	393.6	4.8%
No of Visitors (In '000)	417.1	459.4	- 9.2%
Avg. Revenue Per Visitor (Rs)	988.5	856.8	15.4%

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

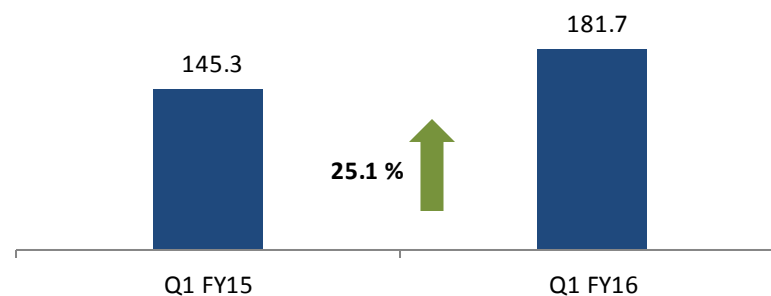
LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	59
No of Wet Rides	20
No of Dry Rides	39



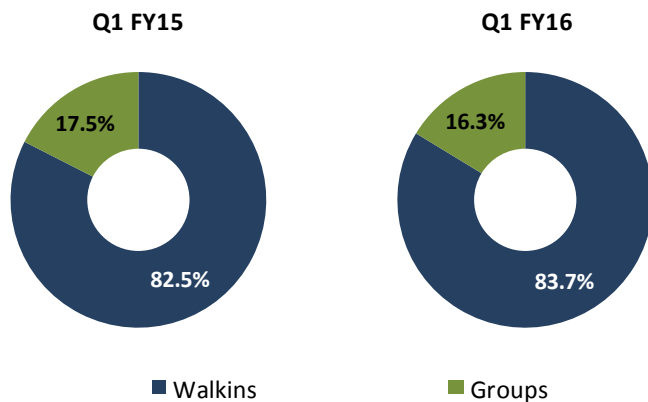
AVG. TICKET REVENUE PER VISITOR (In Rs)



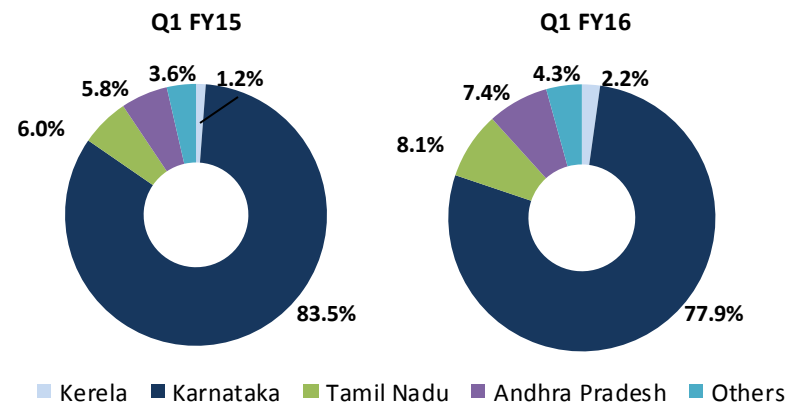
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL



FOOTDFALLS – REGIONWISE BREAKUP



PORTFOLIO UPDATE – AMUSEMENT PARK, 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 as well as 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, a solar heated swimming pool, recreation area, kids' activity centre and a well equipped gym.



	Q1 FY16	Q1 FY15	YoY %
Total Revenues (Rs Mn) *	32.3	30.9	4.5%
Total No of Room Nights Available (No.) to Guests	7,550	7,463	1.2%
Occupancy %	48%	52%	-
Avg. Room Rental for the period (Rs)	5,125	4,477	14.5%

* Includes other operating income.

- 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.
- 7 restaurants offering various cuisines, of which one is operated by the Company since April 2013.
- The park has won 16 awards since inception.



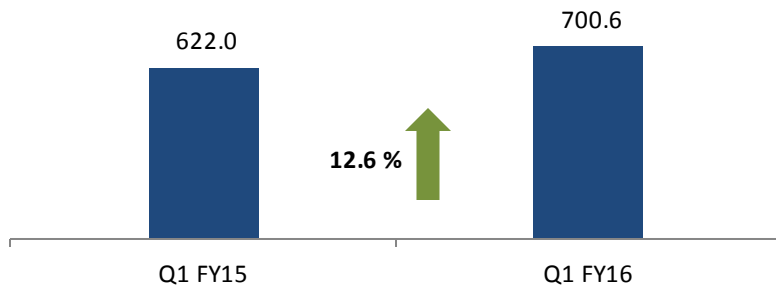
	Q1 FY16	Q1 FY15	YoY %
Total Revenues (Rs Mn) *	241.3	222.8	8.3%
No of Visitors (In '000)	289.1	304.5	- 5.1%
Avg. Revenue Per Visitor (Rs)	834.7	731.7	14.1%

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

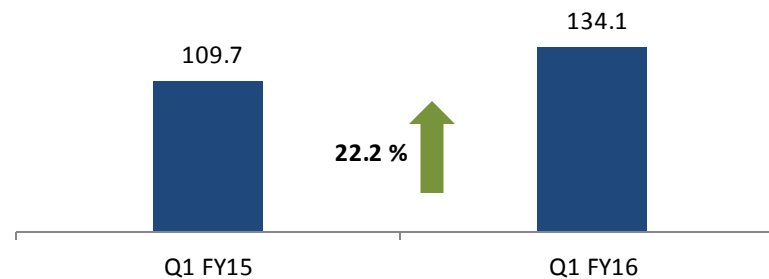
LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	62
No of Wet Rides	23
No of Dry Rides	39



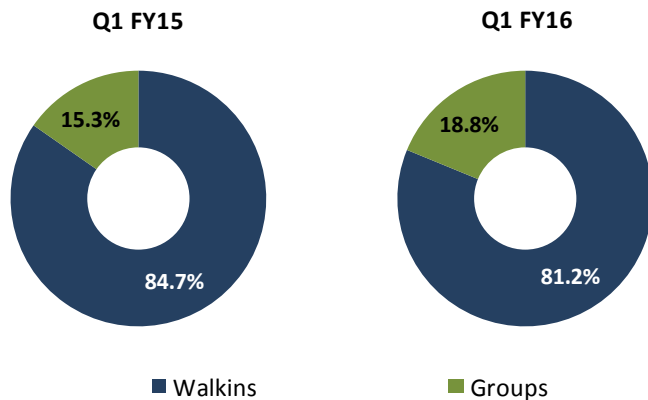
AVG. TICKET REVENUE PER VISITOR (In Rs)



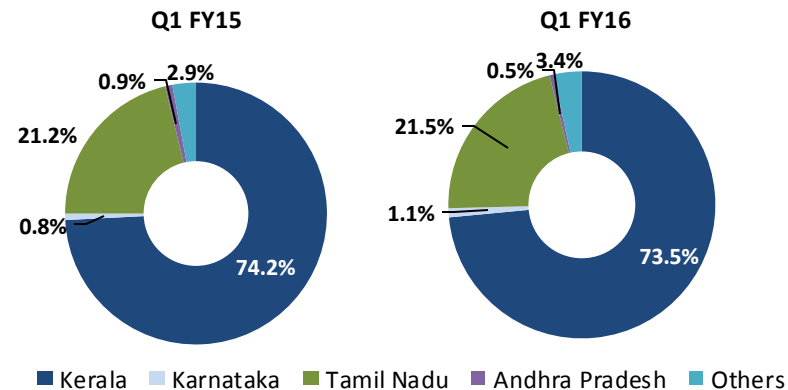
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL



FOOTDFALLS – REGIONWISE BREAKUP



PORTFOLIO UPDATE – AMUSEMENT PARK, KOCHI



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 30th June 2015 was Rs. 740.3 mn.
- Have started recruiting personnel in existing parks and they are undergoing training for transfer to Hyderabad.

CONSTRUCTION OF ENTRANCE BUILDING



CONSTRUCTION OF TOWER 1 & 2



CONSTRUCTION OF LAZY RIVER



CONSTRUCTION OF WONDER SPLASH



CONSTRUCTION OF CATERPILLAR VILLAGE



CONSTRUCTION OF WAVES RESTAURANT



FINANCIALS - P&L STATEMENT



Particulars (In Rs Mn)	Q1FY16	Q1 FY15	YoY %	FY15	FY14	YoY %
Sale of Services	589.6	563.3	4.7%	1,593.4	1,350.6	18.0%
Sale of products	82.5	74.1	11.3%	225.3	185.6	21.3%
Other Operating Income	13.8	10.0	37.4%	46.1	24.1	91.7%
Total Revenue from Operations	685.9	647.4	5.9%	1,864.8	1,560.3	19.5%
Direct Operating Expenses	81.8	72.3	13.1%	319.9	257.9	24.0%
Purchase of Stock-in-Trade	43.6	41.0	6.3%	117.7	94.3	24.9%
Changes in Inventories of Stock-in-trade	-3.5	-4.1	-14.5%	-5.8	0.3	-
Employee Expenses	71.7	73.9	-3.0%	270.8	252.8	7.1%
Advertisement and marketing expense	47.6	47.8	-0.5%	178.3	165.4	7.8%
Other Expenses	28.1	19.4	44.4%	132.2	62.3	112.0%
EBITDA	416.7	397.0	5.0%	851.7	727.4	17.1%
EBITDA Margin %	60.7%	61.3%	-58 bps	45.7%	46.6%	-95 bps
Depreciation	44.0	39.2	12.2%	161.9	132.0	22.6%
Other Income	60.7	14.2	327.3%	56.3	0.0	-
Finance Cost	3.8	4.3	-12.1%	16.7	16.3	2.7%
PBT	429.5	367.6	16.8%	729.4	579.1	26.0%
Tax Expense	149.1	119.3	25.0%	223.1	180.2	23.8%
PAT	280.4	248.3	12.9%	506.3	398.9	26.9%
PAT Margin %	40.9%	38.4%	252 bps	27.2%	25.6%	158 bps
Earnings Per Share (EPS)	4.96	4.88	1.6%	9.19	9.50	-3.3%

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	FY14	FY15
Share Holders' Funds:		
Equity share capital	420.0	565.0
Reserves and Surplus	1,079.3	2,999.4
Total of Shareholder funds	1,499.3	3,564.4
Minority interest	-	-
Non-current liabilities:		
Long term Borrowings	194.3	102.1
Deferred tax liabilities (Net)	33.5	0.0
Long Term Provisions	18.5	20.4
Total of Non-current liabilities	246.3	122.5
Current liabilities:		
Short-term borrowings	8.8	7.9
Trade payables	40.5	34.7
Other current liabilities	84.7	97.7
Short-term provisions	122.6	149.1
Total of Current liabilities	256.5	289.4
Total Equity & Liabilities	2,002.1	3,976.3

Particulars	FY14	FY15
Non-current assets:		
Fixed assets		
Tangible assets	1,449.9	1,388.1
Intangible assets	4.7	5.5
Capital Work-in-Progress	200.7	397.6
Total Fixed Assets	1,655.2	1,791.2
Deferred Tax Assets (net)	-	10.7
Long-term loans and advances	54.6	74.4
Other non-current assets	13.0	2.0
Total non-current assets	67.6	87.1
Current assets:		
Current Investments	-	1,942.8
Inventories	33.4	41.0
Trade receivables	3.4	5.1
Cash and bank balances	200.4	83.1
Short-term loans and advances	16.7	23.3
Other Current Assets	25.2	2.7
Total Current Assets	279.2	2,098.0
Total Assets	2,002.1	3,976.3

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

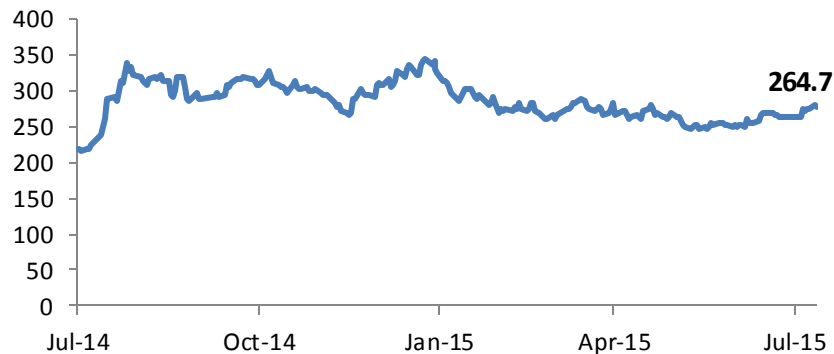
- Own and Operate two amusement parks under the brand name Wonderla situated at Kochi and Bangalore and a Resort at Bangalore.
- The Company is coming up with its new amusement park in Hyderabad spread over 49 acres of land (27 acres developed). The park is expected to be operational from FY17 .
- In-house 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%



SHARE PRICE PERFORMANCE



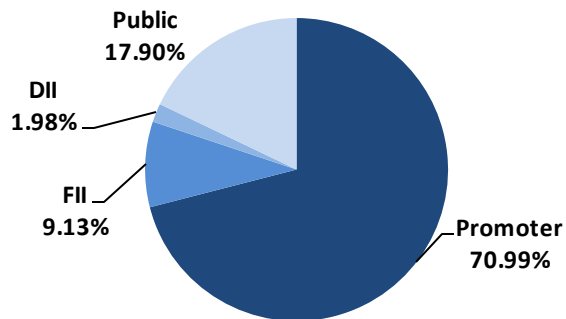
Source: BSE

Market Data

As on 12.08.15 (BSE)

Market capitalization (Rs Mn)	14,952.9
Price (Rs.)	264.7
No. of shares outstanding (Mn)	56.5
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	355.5 – 238.7

% Shareholding – June-15



Source: BSE

Key Institutional Investors at June-15

% Holding

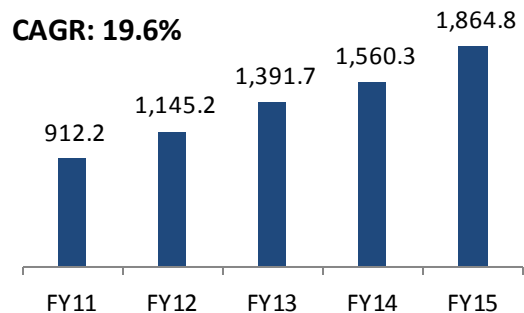
IL&FS Trust Company	2.34%
Svenska Handelsbanken	1.78%
DNB Fund	1.59%
Aditya Birla Private Equity	1.49%

Source: BSE

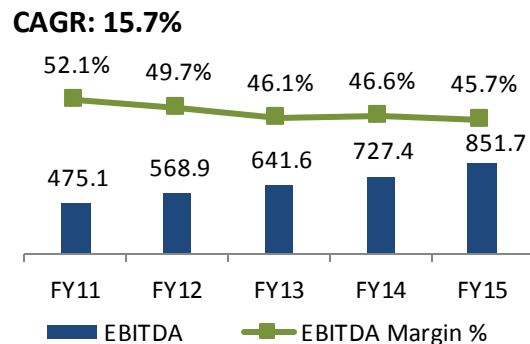
COMPANY OVERVIEW – FINANCIAL OVERVIEW



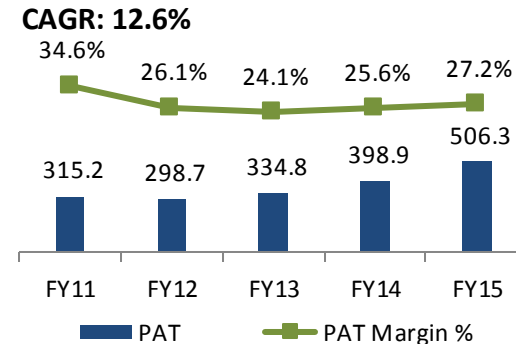
REVENUES



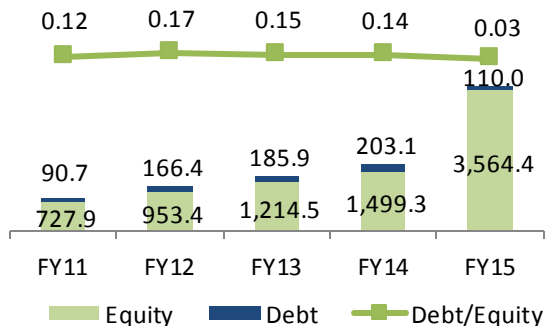
EBITDA & EBITDA Margin



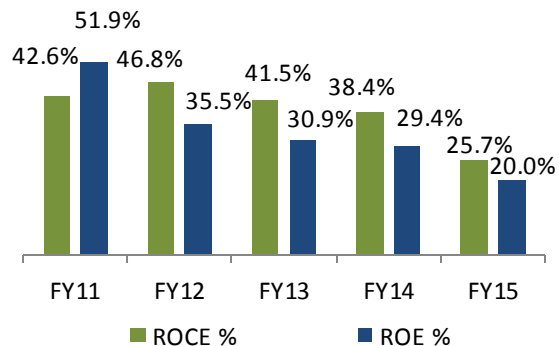
PAT & PAT Margin



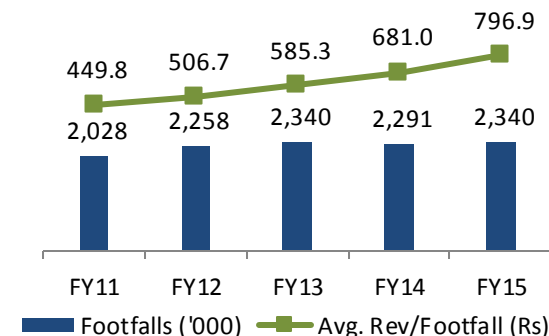
LEVERAGE ANALYSIS



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



OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 14+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochoseph and Mr. Arun have over 15 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 IAAPI** excellence award for the highest number and variety of innovative rides four times



SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

- Already Acquired 49.57 acres of land near Hyderabad and in the process of identifying 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

This presentation and the following discussion may contain “forward looking statements” by Wonderla Holidays Limited (“Wonderla” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Wonderla about the business, industry and markets in which Wonderla operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Wonderla’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Wonderla.

In particular, such statements should not be regarded as a projection of future performance of Wonderla. It should be noted that the actual performance or achievements of Wonderla may vary significantly from such statements.

THANK YOU



Mr. Nandakumar
Wonderla Holidays Ltd.
V P Finance
Email - nandakumar@wonderla.com

DICKENSON **SEAGULL IR**

Ammeet Sabarwal / Nilesh Dalvi
Dickenson Seagull IR

Contact No : +91 9819576873 / + 91 9819289131

Email - ammeet.sabarwal@dickensonir.com
nilesh.dalvi@dickensonir.com

ANNEXURE

RECENT AWARDS & RECOGNITION



- Wonderla parks were recently 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).
- Wonderla parks were also ranked at #1 and #2 in India by TripAdvisor for 2015.
- Wonderla Kochi was named Winner and awarded the National Award for Excellence by the Indian Association of Amusement Parks & Industries in the category of Total number and variety of rides.
- Wonderla Kochi was named Runner Up and awarded the National Award for Excellence by the Indian Association of Amusement Parks & Industries in the category of Print Media.
- Wonderla Bangalore was named Winner and awarded the National Awards for Excellence by Indian Association of Amusement Parks & Industries in the following categories:
 - Most Innovative Ride & attractions;
 - Dry Ride; and
 - Electronic Media TV Channel.

