Q1 FY20 RESULT UPDATE
August 2019

DISCUSSION SUMMARY

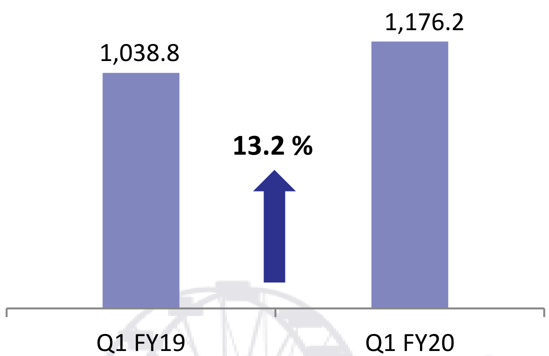
- Q1 FY20 RESULT HIGHLIGHTS
- Q1 FY20 PORTFOLIO UPDATE
    - AMUSEMENT PARK, BANGALORE
    - RESORT, BANGALORE
    - AMUSEMENT PARK, KOCHI
    - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW

Q1 FY20 RESULT HIGHLIGHTS

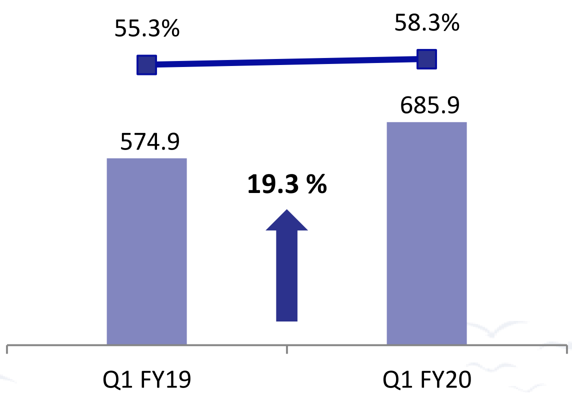
Q1 FY20 YoY Analysis

In Rs Mn

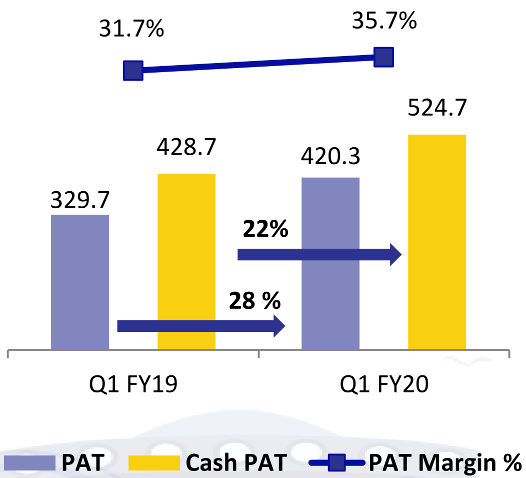
REVENUES



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



Q1 FY20 RESULT HIGHLIGHTS

FINANCIAL UPDATE

- **Q1 FY20 revenues increased by 13.2% YoY from Rs 1,038.8 mn to Rs 1,176.2 mn driven by 8.2% YoY growth in footfalls across all three parks**
    - Ticket revenue grew by 14% & non ticket revenue grew by 11% in Q1 FY20.
    - Footfalls in Kochi, Bangalore & Hyderabad park grew by 12%, 9.1% and 4% respectively.

- **Q1 FY20 EBITDA increased by 19% YoY from Rs. 574.9 mn to Rs. 685.9 mn in Q1 FY 20 and EBITDA margin increased by 300 basis points from 55.3% to 58.3% on account of cost efficiency initiatives on a continuous basis.**

- **Q1 FY20 PBT increased by 25% YoY from Rs. 494.6 mn to Rs. 616.5 mn. PBT margin increased from 47.6% in Q1FY19 to 52.4% in Q1FY20**

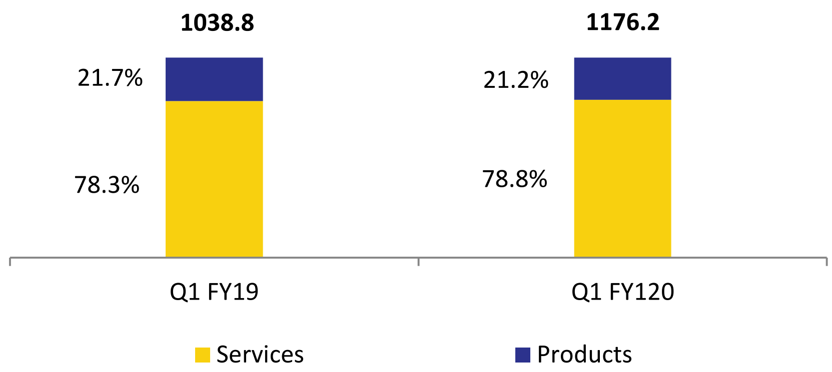
- **Q1 FY20 PAT increased by 27.5% YoY from Rs. 329.7 mn to Rs. 420.3 mn. PAT margin increased from 31.7% to 35.7%**

- **Cash PAT (PAT + depreciation) increased by 22%, from Rs 428.7 mn in Q1FY19 to Rs 524.7 mn in Q1FY20, indicating continued generation of healthy cash flows.**

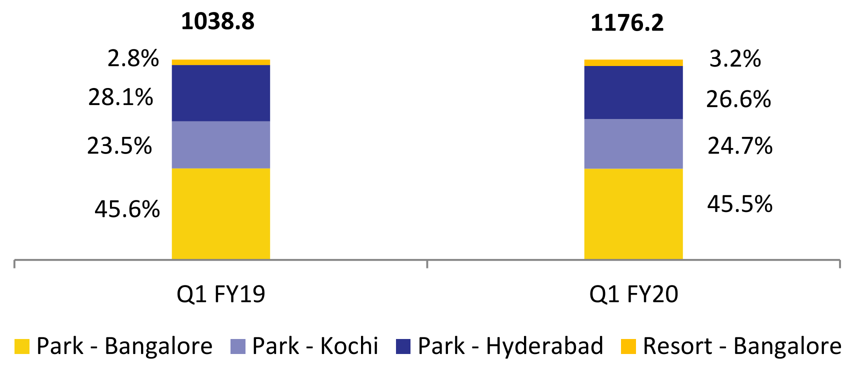
Q1 FY20 REVENUE ANALYSIS

In Rs Mn

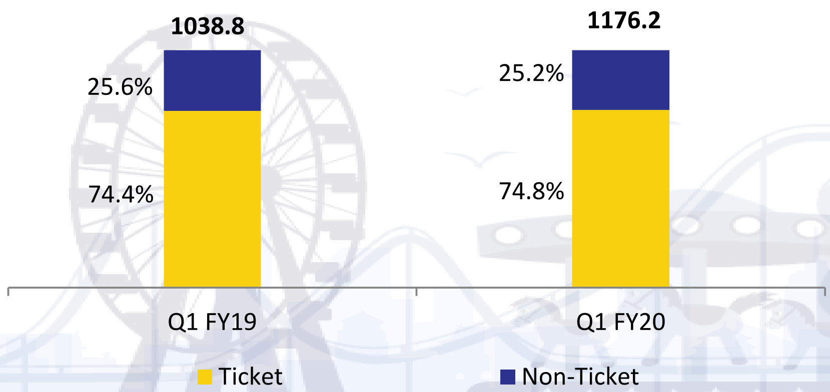
SERVICES VS. PRODUCTS



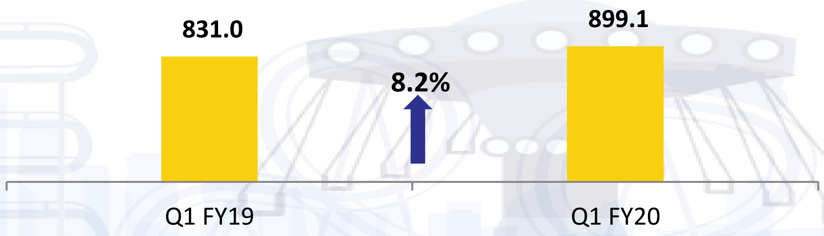
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET

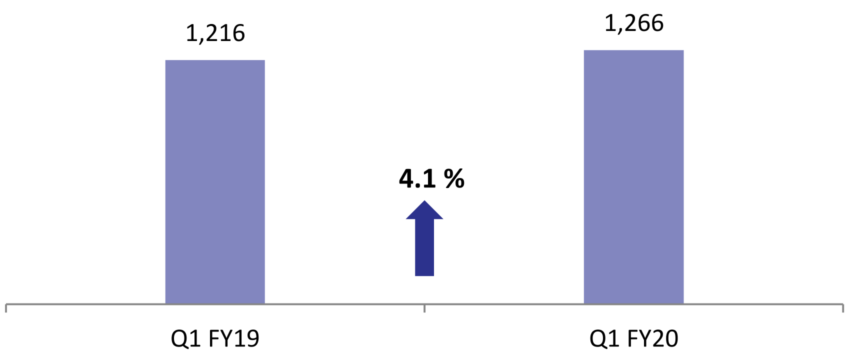


TOTAL FOOTFALLS (In '000)

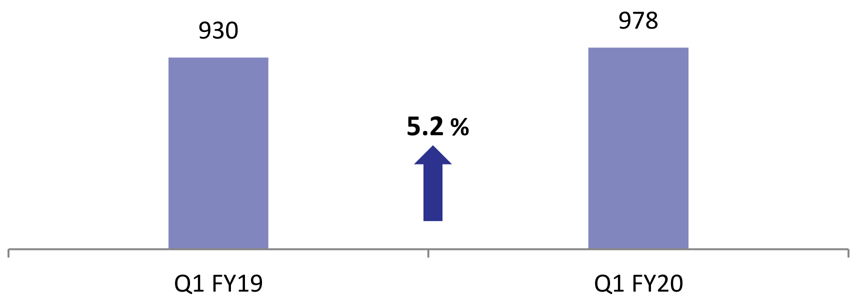


Q1 FY20 REVENUE ANALYSIS

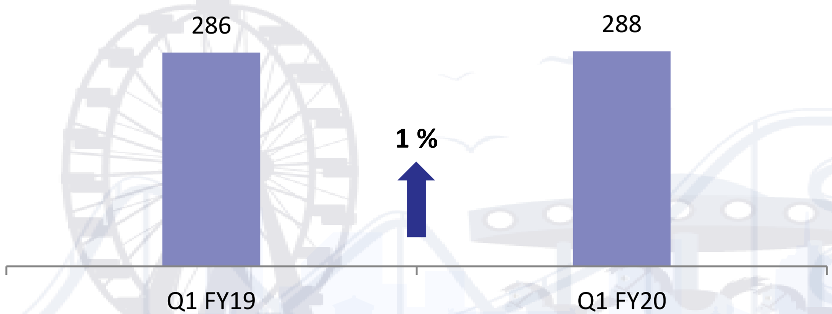
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



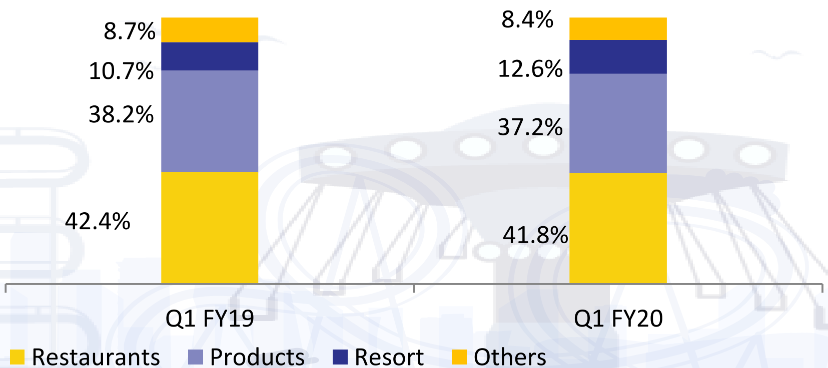
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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



BREAK-UP OF NON-TICKET REVENUE (PARKS + RESORT)



* 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 63 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 13 awards since inception
- NEW! **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.

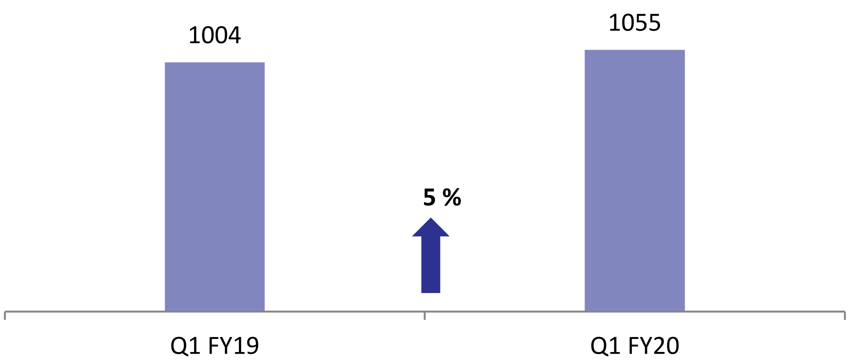
	Q1 FY20	Q1 FY19	YoY %
Total Revenues (Rs Mn) *	534.3	473.5	13%
No of Visitors (In ‘000)	396.6	365.5	9.1%
Avg. Revenue Per Visitor (Rs)	1347.3	1295.4	4%

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	63
No of Wet Rides	21
No of Dry Rides	42

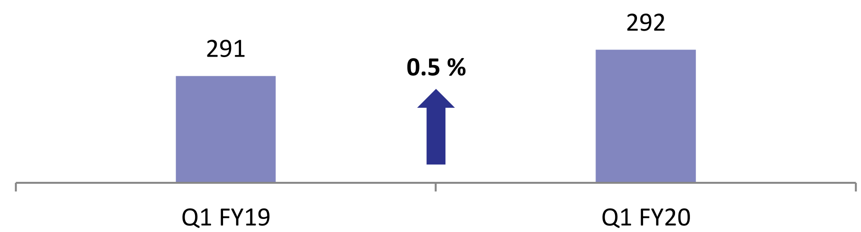
* Includes sale of services, sales of products & other operating income.

BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS

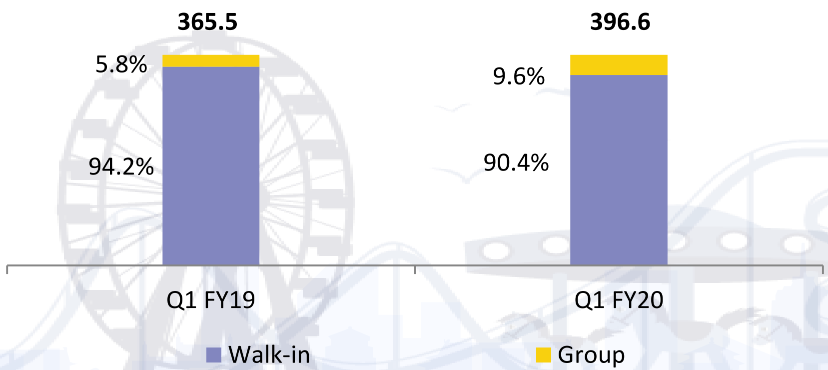
AVG. TICKET REVENUE PER VISITOR (In Rs)



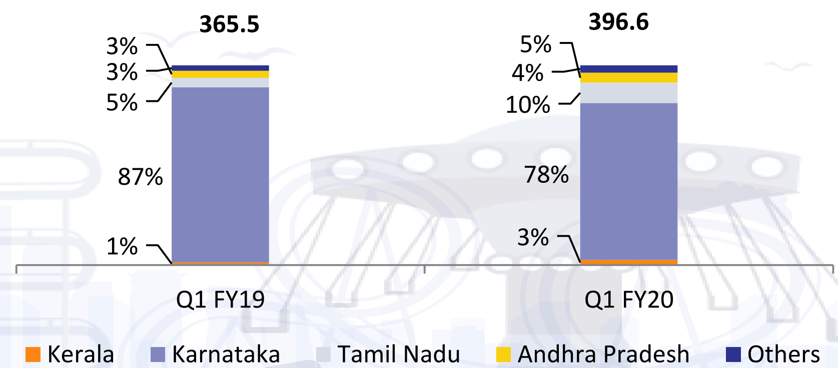
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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

	Q1 FY20	Q1 FY19	YoY %
Total Revenues (Rs Mn) *	37.8	28.6	32.1%
Total No of Room Nights Available (No.) to Guests	7496	7515	-
Occupancy %	62%	45%	-
Avg. Room Rental for the period (Rs)	4906	5059	-3%

* 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, all are operated by the Company
- The park has won 18 awards since inception
- NEW! **Launched 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. Special natural light effects are provided with multi colour transparent strips in some portion of the ride.

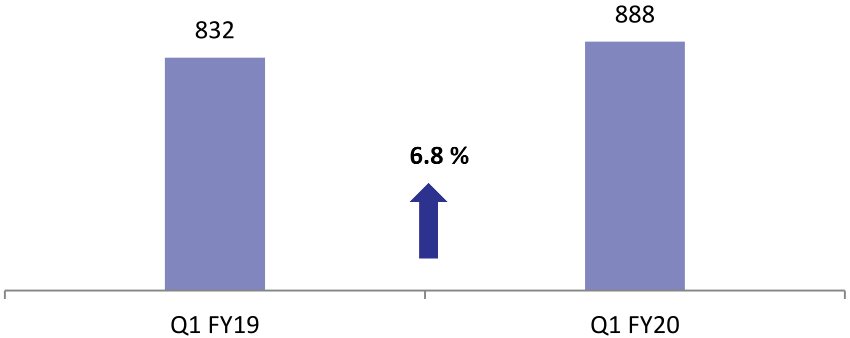
	Q1 FY20	Q1 FY19	YoY %
Total Revenues (Rs Mn) *	290.7	244.5	19%
No of Visitors (In '000)	252.8	225.9	12%
Avg. Revenue Per Visitor (Rs)	1150	1081.9	6.3%

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	23
No of Dry Rides	34

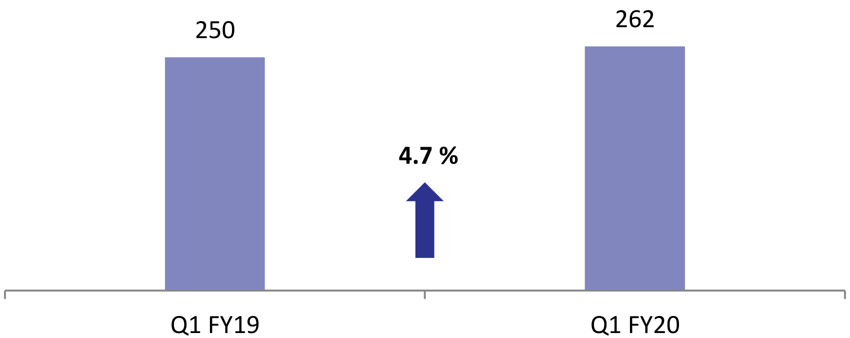
* Includes sale of services, sales of products & other operating income.

KOCHI PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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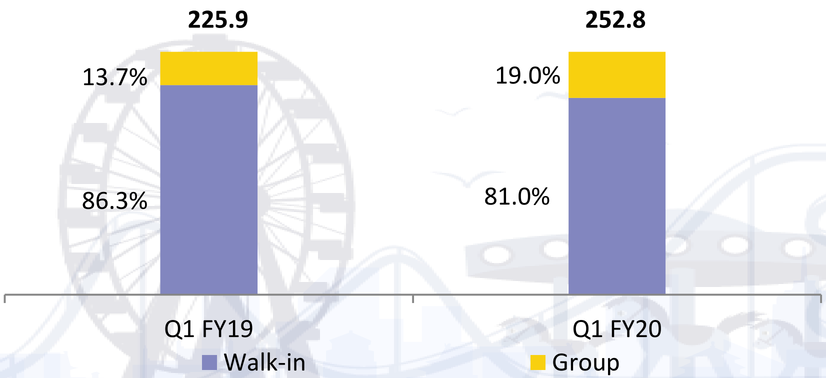

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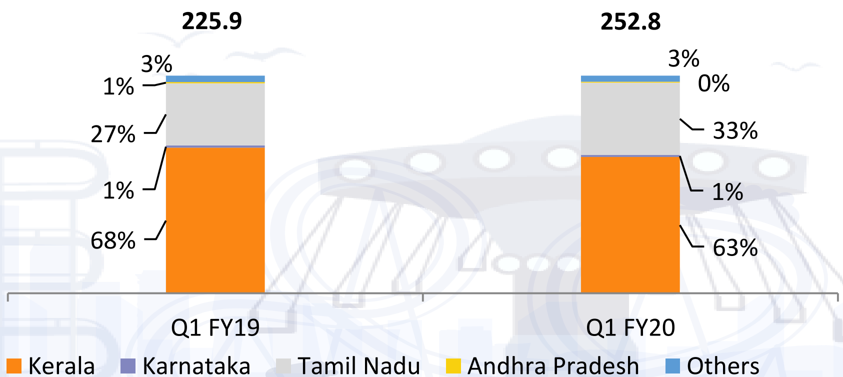


WONDERLA

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 46 land and water-based attractions and other allied facilities.
- 4 restaurants offering various cuisines, all are operated by the Company.
- 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.

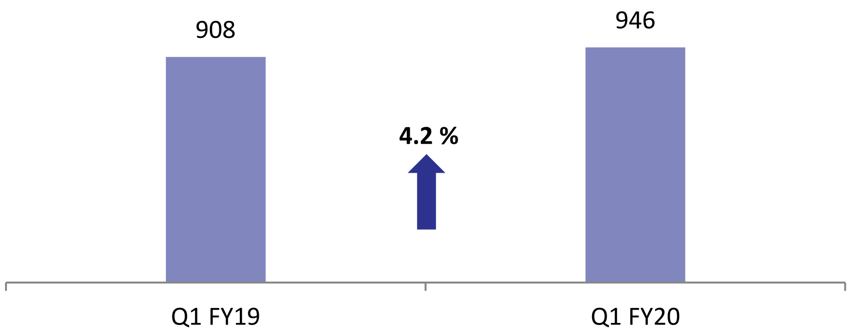
	Q1 FY20	Q1 FY19	YoY %
Total Revenues (Rs Mn) *	313.0	292.3	7.1%
No of Visitors (In '000)	249.6	239.5	4.2%
Avg. Revenue Per Visitor (Rs)	1254.1	1220.9	2.7%

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	46
No of Wet Rides	18
No of Dry Rides	28

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

HYDERABAD PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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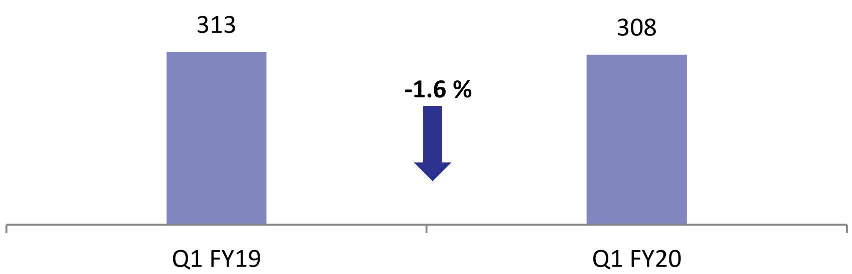

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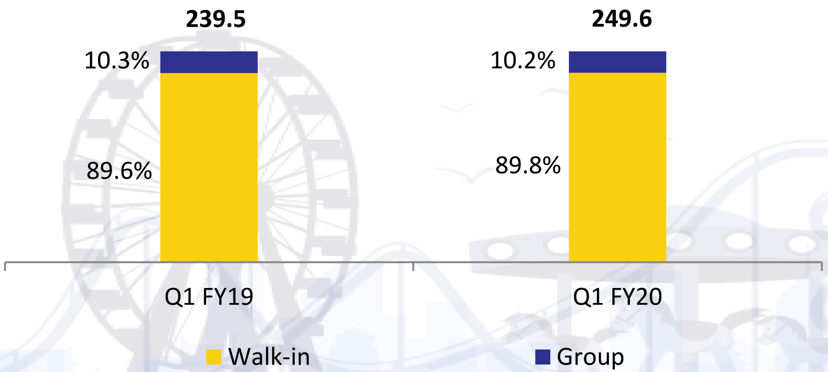

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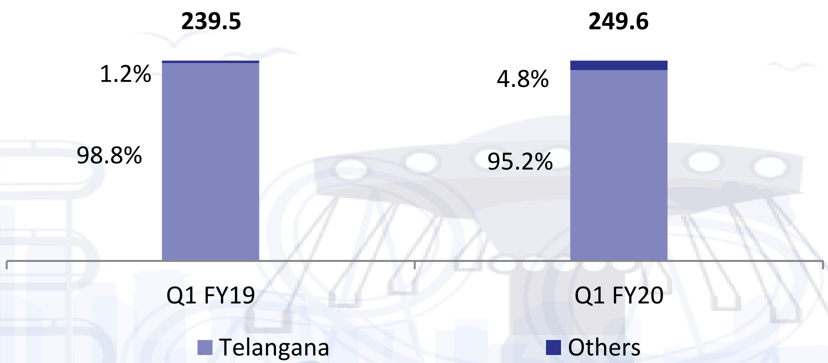


FINANCIALS – P&L STATEMENT

Particulars (Rs Mn)	Q1 FY 20	Q1 FY 19	YoY %	FY 2019
Sale of Services	926.9	813.0	14.0%	2,144.2
Sale of products	249.3	225.8	10.4%	676.2
Revenue from Operations	**1,176.2**	**1,038.8**	**13.2%**	**2,820.4**
Cost of materials consumed	47.1	42.0	12.2%	130.7
Purchase of stock-in-trade	63.0	58.3	8.1%	166.2
Changes in inventories of stock-in-trade	-3.5	-1.0	251.7%	2.6
Employee benefits expense	111.6	106.9	4.5%	381.1
Other expenses	272.1	257.8	5.5%	996.5
EBITDA	**685.9**	**574.9**	**19.3%**	**1,143.4**
EBITDA Margin %	**58.3%**	**55.3%**	**298 bps**	**40.5%**
Depreciation	104.4	98.9	5.5%	395.1
Finance Cost	1.8	3.6	-49.5%	4.1
Other Income	36.8	22.3	65.2%	96.2
PBT	**616.5**	**494.6**	**24.6%**	**840.4**
Tax Expense	196.2	164.9	19.0%	286.2
PAT	**420.3**	**329.7**	27.5%	**554.1**
PAT Margin %	**35.7%**	**31.7%**	**400 bps**	**19.6%**
EPS	**7.4**	**5.8**		**9.8**

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. EPS for Q1 not annualized

COMPANY OVERVIEW – ABOUT US

OUR PEDIGREE

- One of the largest amusement park operators in India with over 19 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 parks have won 37 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 reduced inflationary pressure on pricing

NEW PROJECT

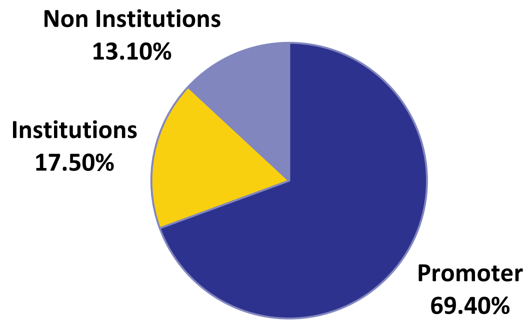
- The Company has acquired 61.87 acres of land for the new Amusement Park project in Kelambakkam in Chennai.
- The project work will commence immediately after we receive necessary approval from Government of Tamilnadu.

STRONG FINANCIALS *

- Consolidated Revenues, EBITDA and PAT were Rs. 2916.6 mn, Rs 1239.6 mn and Rs 554.1 mn in FY19.
- All Business Units- Parks and Resorts are generating positive cash flows from operations.
- Robust balance sheet with zero Debt as of Q1 FY20.

COMPANY OVERVIEW – SHAREHOLDING STRUCTURE

% Shareholding – Jun 2019



Key Institutional Investors – Jun 2019	% Holding
Steinberg India Emerging Opp. Fund Limited	4.26%
Svenska Hendelsbanken	2.22%
Valuequest India Moat Fund Limited	2.00%
HDFC Capital Builder Value Fund	1.85%
UTI Mid Cap Fund	1.49%

Source: BSE

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM

KOCHOUSEPH CHITTILAPPILLY
PROMOTER AND
EXECUTIVE VICE CHAIRMAN

- 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

ARUN KOCHOUSEPH CHITTILAPPILLY
PROMOTER AND
NON EXECUTIVE DIRECTOR

- 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

GEORGE JOSEPH
JOINT MANAGING DIRECTOR

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

GOPAL SRINIVASAN
INDEPENDENT DIRECTOR

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

PRIYA SARAH CHEERAN JOSEPH
EXECUTIVE DIRECTOR

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

R LAKSHMINARAYANAN
INDEPENDENT DIRECTOR

- 10+ years 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 years of experience
- Bachelor's Degree in Physics

SATHEESH SHESHADRI
CHIEF FINANCIAL OFFICER (CFO)

- 25 years of experience
- Worked in finance & accounting at Bangalore International Airport, Dubai Transport Corporation
- Chartered Accountant & SAP ERP certified

MAHESH M.B.
AVP – COMMERCIAL

- 21 years of experience
- MBA in International Business

AJIKRISHNAN A. G.
VP – PROJECTS

- 18 years 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 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

COMPANY OVERVIEW – SUSTAINABLE COMPETITIVE ADVANTAGES

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'

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

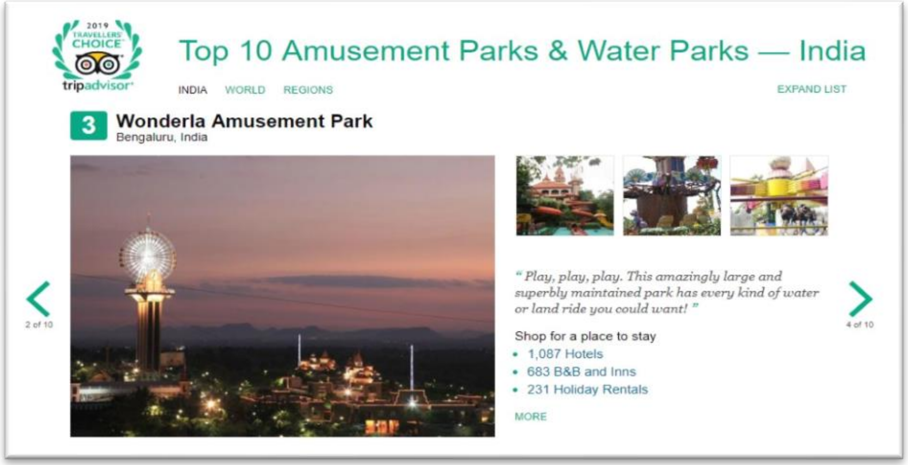
- In-depth understanding of customer preference and needs helps while conceptualising new rides
- Won the IAAPI excellence award for the highest number and variety of innovative rides four times

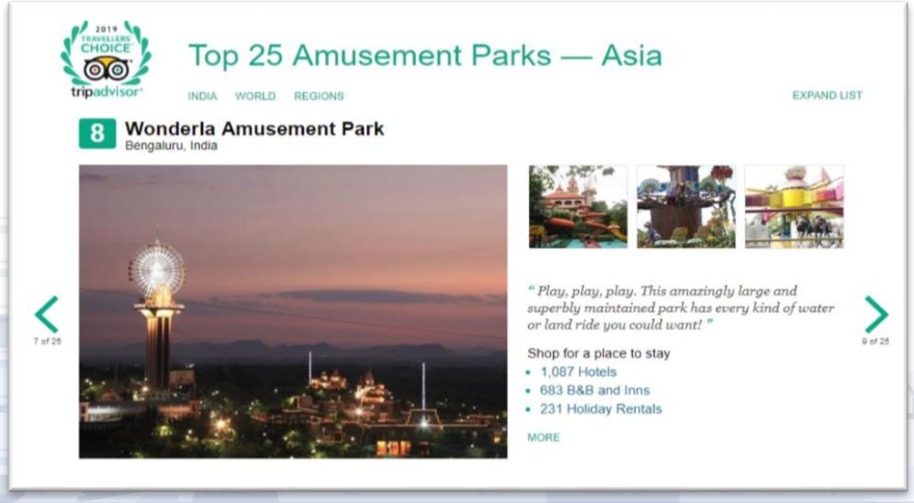
COMPANY OVERVIEW – FUTURE GROWTH STRATEGY

SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS	• Currently in process of Construction of Project 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

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.





THANK YOU

FOR FURTHER QUERIES -

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DICKENSON

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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.