



**Q4 & FULL YEAR FY15 RESULTS UPDATE  
MAY 2015**

## ❑ Q4 & FY15 RESULTS HIGHLIGHTS

## ❑ OUR PORTFOLIO UPDATE

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

## ❑ COMPANY OVERVIEW

## ❑ ANNEXURE

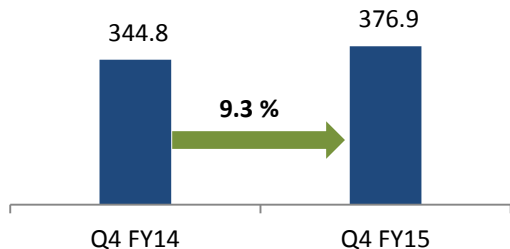


# Q4 & FY15 RESULTS HIGHLIGHTS

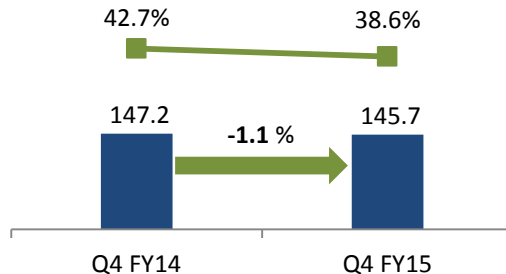


## Q4 FY15 YoY ANALYSIS

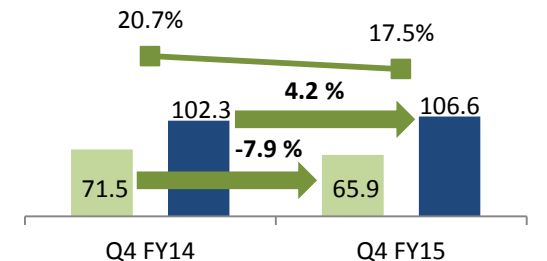
### REVENUES\*\*



### EBITDA\* & EBITDA MARGIN



### CASH PAT, PAT & PAT MARGIN

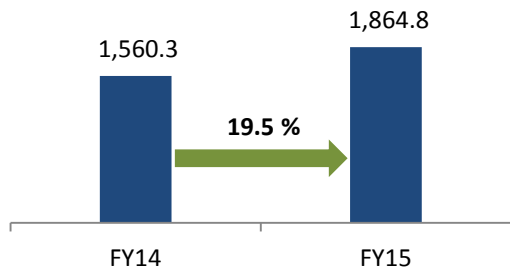


■ EBITDA\*    ■ EBITDA Margin %

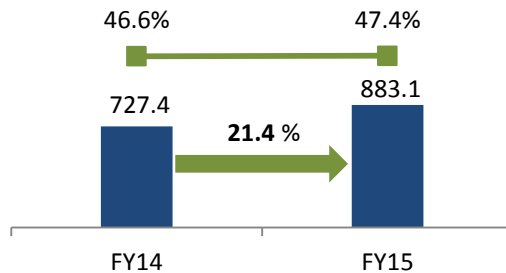
■ PAT\*    ■ Cash PAT\*    ■ PAT Margin %

## FY15 YoY ANALYSIS

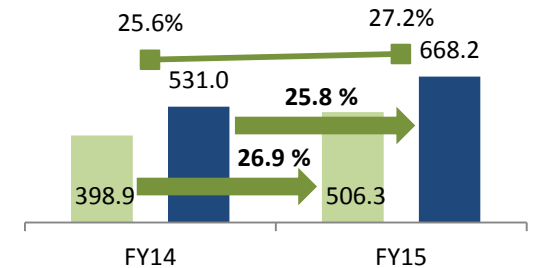
### REVENUES\*\*



### EBITDA\* & EBITDA MARGIN



### CASH PAT, PAT & PAT MARGIN



■ EBITDA\*    ■ EBITDA Margin %

■ PAT\*    ■ Cash PAT\*    ■ PAT Margin %

\*\* Including Other Operating Income

\* The Company created Rs 31.4 mn of provisions during Q4 for disputed demands of Ent. Tax & Service Tax at Kochi park. EBITDA has been adjusted to exclude these provisions.

In Rs Mn

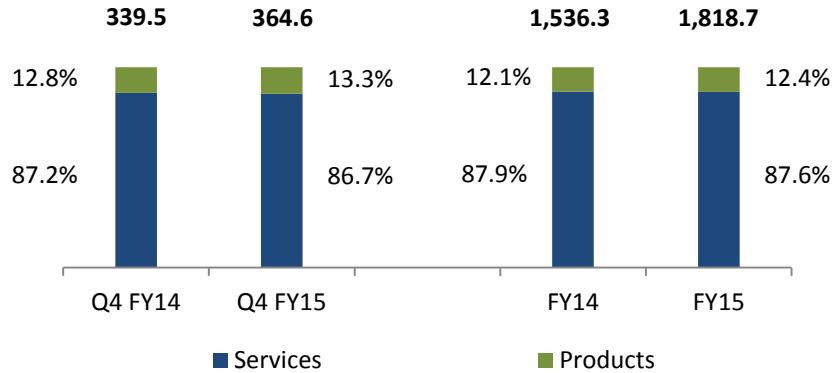
## FINANCIAL UPDATE –

- Q4 FY15 Revenues from Operations grew by 9.3% YoY to Rs 376.9 mn from Rs 344.8 mn in Q4 FY14.
- Q4 FY15 Adjusted EBIDTA marginally declined by 1.1% YoY to Rs 145.7 mn from Rs 147.2 mn in Q4 FY14. Adjusted EBIDTA Margin decreased by 406 bps YoY to 38.6% from 42.7% in Q4 FY14.
  - The Company created Rs 31.4 mn of provisions during Q4 for disputed demands of Entertainment Tax & Service Tax at Kochi park. These provisions were included in other expenses in the P&L. Adjusted EBITDA excludes these provisions.
  - Increase in direct operating costs 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 expenses, excluding the provisions as mentioned above, increased due to inflationary rise in costs and CSR spend during the quarter.
  - Footfalls displayed negative trend during the quarter on YoY basis due to slowdown witnessed in the number of school children visiting parks due to government's stringent verification circular for school teachers and management of educational institutions. This led to slowdown in the number for picnics and outings at both Bangalore and Kochi during the quarter.
- Other income includes Interest / Dividend Income but excludes dividend from IPO funds currently invested in Fixed Deposits / Mutual Funds which is separately mentioned.
- Depreciation is higher by Rs. 6.8 mn due to change in Depreciation policy as per companies Act 2013.
- Q4 FY15 PAT reduced by 7.9% YoY to Rs 65.9 mn from Rs 71.5 mn in Q4 FY14 mainly due to Provisioning and Higher Depreciation. Q4 FY15 Cash Profit increased by 4.2% to Rs 106.6 mn YoY from Rs 102.3 mn in Q4 FY14.
- **Board has recommended a dividend of Rs 1.50 per equity share (15%) which amounts to a Total dividend Pay out of Rs 84.7 mn, Dividend Payout is 16.7%.**

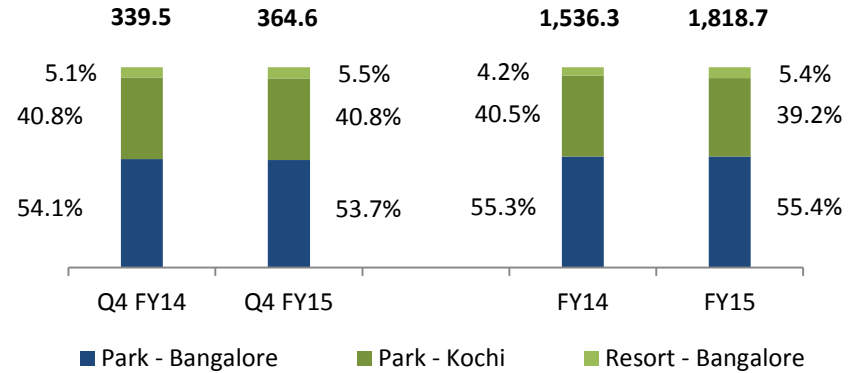
# Q4 & FY15 RESULTS - REVENUE ANALYSIS



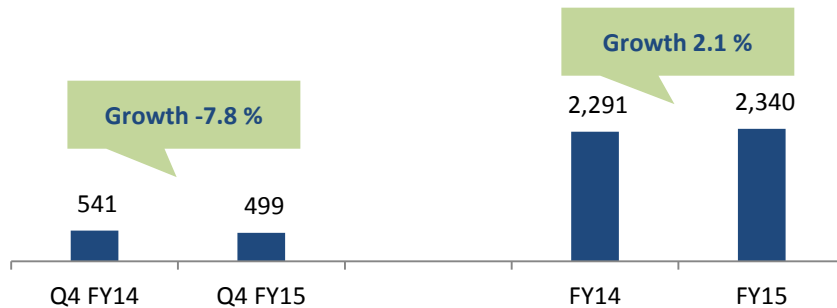
## SERVICES VS. PRODUCTS



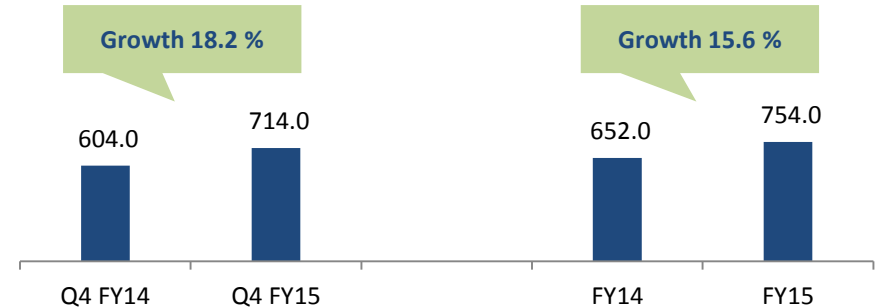
## PORTFOLIO BREAKUP



## TOTAL FOOTFALLS (In '000)



## AVG. REVENUE PER VISITOR (In Rs) \*



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

In Rs Mn

# 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.



	Q4 FY15	Q4 FY14	YoY %
Total Revenues (Rs Mn) *	202.7	186.7	8.6%
No of Visitors (In '000)	252	270	-6.7%
Avg. Revenue Per Visitor (Rs.)	804	691	16.3%
	FY15	FY14	YoY %
Total Revenues (Rs Mn) *	1,032.6	863.0	19.7%
No of Visitors (In '000)	1,249	1,188	5.1%
Avg. Revenue Per Visitor (Rs.)	827	726	13.8%

\* 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

# 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 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.



	Q4 FY15	Q4 FY14	YoY %
Total Revenues (Rs Mn) *	21.0	18.1	16.0%
Total No of Room Nights Available (No.) to Guests	7,498	7,143	5.0%
Occupancy %	35%	38%	-
Avg. Room Rental for the period (Rs)	4,472	3,797	17.8%
	FY15	FY14	YoY %
Total Revenues (Rs Mn) *	101.2	66.1	53.1%
Total No of Room Nights Available (No.) to Guests	29,121	29,889	-2.6%
Occupancy %	45%	30%	-
Avg. Room Rental for the period (Rs)	4,354	4,174	4.3%

\* Includes other operating income.

# 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 55 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.



	Q4 FY15	Q4 FY14	YoY %
Total Revenues (Rs Mn) *	153.2	140.1	9.4%
No of Visitors (In '000)	247	271	-8.9%
Avg. Revenue Per Visitor (Rs.)	620	517	19.9%

	FY15	FY14	YoY %
Total Revenues (Rs Mn) *	731.0	631.2	15.8%
No of Visitors (In '000)	1,091	1,103	-1.1%
Avg. Revenue Per Visitor (Rs.)	670	572	17.1%

\* 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



## 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 + dry)
- 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.
- 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 ROLLER COASTER



## CONSTRUCTION OF WONDER SPLASH



## CONSTRUCTION OF TERMITE COASTER TRACK



## CONSTRUCTION OF WAVES RESTAURANT



# FINANCIALS - P&L STATEMENT



Particulars (In Rs Mn)	Q4FY15	Q4 FY14	YoY %	FY15	FY14	YoY %
Sale of Services	316.1	295.9	6.8%	1,593.4	1,350.6	18.0%
Sale of products	48.5	43.4	11.8%	225.3	185.6	21.3%
Other Operating Income	12.3	5.5	124.6%	46.1	24.1	91.7%
<b>Total Revenue from Operations</b>	<b>376.9</b>	<b>344.8</b>	<b>9.3%</b>	<b>1,864.8</b>	<b>1,560.3</b>	<b>19.5%</b>
Direct Operating Expenses	79.9	71.5	11.7%	319.9	257.9	24.0%
Purchase of Stock-in-Trade	22.6	18.9	19.9%	117.7	94.3	24.9%
Changes in Inventories of Stock-in-trade	0.6	2.9	-79.8%	-5.8	0.3	-
Employee Expenses	63.0	64.7	-2.6%	270.8	252.8	7.1%
Advertisement and marketing expense	30.0	25.8	16.4%	178.3	165.4	7.8%
Other Expenses	66.6	13.9	378.9%	132.2	62.3	112.0%
<b>EBITDA</b>	<b>114.2</b>	<b>147.2</b>	<b>-22.4%</b>	<b>851.7</b>	<b>727.4</b>	<b>17.1%</b>
<b>EBITDA Margin %</b>	<b>30.3%</b>	<b>42.7%</b>	<b>-1239 bps</b>	<b>45.7%</b>	<b>46.6%</b>	<b>-95 bps</b>
Depreciation	40.7	30.8	32.1%	161.9	132.0	22.6%
Other Income	16.6	0.0	-	56.3	0.0	-
Finance Cost	4.2	4.3	-2.0%	16.7	16.3	2.7%
<b>PBT</b>	<b>85.9</b>	<b>112.1</b>	<b>-23.4%</b>	<b>729.4</b>	<b>579.1</b>	<b>26.0%</b>
Tax Expense	20.0	40.6	-50.7%	223.1	180.2	23.8%
<b>PAT</b>	<b>65.9</b>	<b>71.5</b>	<b>-7.9%</b>	<b>506.3</b>	<b>398.9</b>	<b>26.9%</b>
<b>PAT Margin %</b>	<b>17.5%</b>	<b>20.7%</b>	<b>-326 bps</b>	<b>27.2%</b>	<b>25.6%</b>	<b>158 bps</b>
<b>Earnings Per Share (EPS)</b>	<b>1.17</b>	<b>1.70</b>	<b>-31.2%</b>	<b>9.19</b>	<b>9.50</b>	<b>-3.3%</b>

Note –

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

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

# FINANCIALS – BALANCE SHEET



Particulars	FY14	FY15
<b>Share Holders' Funds:</b>		
Equity share capital	420.0	565.0
Reserves and Surplus	1,079.3	2,999.4
<b>Total of Shareholder funds</b>	<b>1,499.3</b>	<b>3,564.4</b>
Minority interest	-	-
<b>Non-current liabilities:</b>		
Long term Borrowings	194.3	102.1
Deferred tax liabilities (Net)	33.5	0.0
Long Term Provisions	18.5	20.4
<b>Total of Non-current liabilities</b>	<b>246.3</b>	<b>122.5</b>
<b>Current liabilities:</b>		
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
<b>Total of Current liabilities</b>	<b>256.5</b>	<b>289.4</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,002.1</b>	<b>3,976.3</b>

Particulars	FY14	FY15
<b>Non-current assets:</b>		
<b>Fixed assets</b>		
Tangible assets	1,449.9	1,388.1
Intangible assets	4.7	5.5
Capital Work-in-Progress	200.7	397.6
<b>Total Fixed Assets</b>	<b>1,655.2</b>	<b>1,791.2</b>
Deferred Tax Assets (net)	-	-
Long-term loans and advances	54.6	74.4
Other non-current assets	13.0	2.0
<b>Total non-current assets</b>	<b>67.6</b>	<b>87.1</b>
<b>Current assets:</b>		
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
<b>Total Current Assets</b>	<b>279.2</b>	<b>2,098.0</b>
<b>Total Assets</b>	<b>2,002.1</b>	<b>3,976.3</b>



## 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. Kochoseph Chittilappilly and Mr. Arun Chittilappilly – Mr. Kochoseph 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.

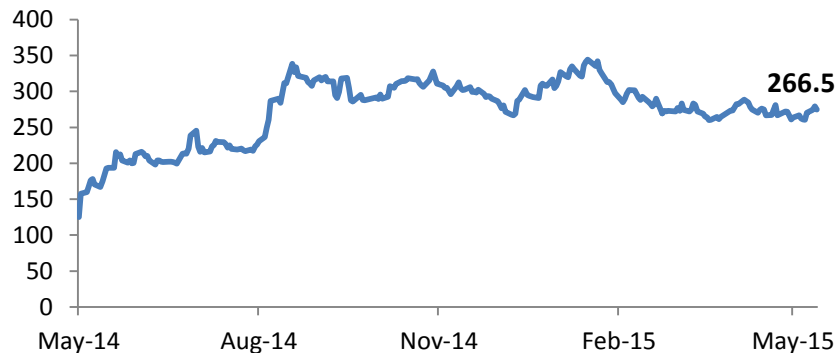
## STRONG FINANCIALS

- 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

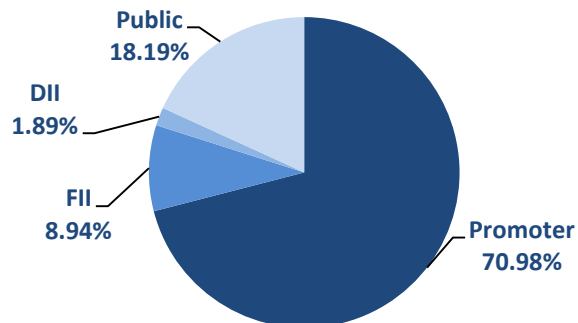


## Market Data

As on 21.05.15 (BSE)

Market capitalization (Rs Mn)	15,029.2
Price (Rs.)	266.0
No. of shares outstanding (Mn)	56.5
Face Value (Rs.)	10.00
52 week High-Low (Rs.)	355.5 – 175.6

## % Shareholding – Mar-15



## Key Institutional Investors at Mar-15

% Holding

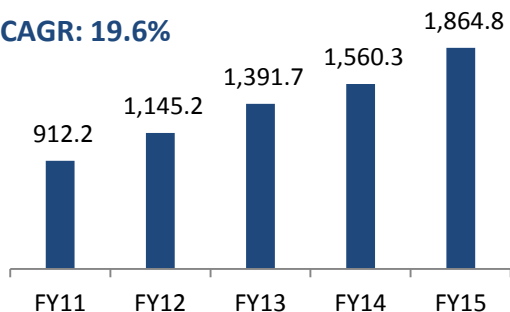
IL&FS Trust Company	2.34%
DNB Fund	2.34%
Svenska Handelsbanken	2.22%
Aditya Birla Private Equity	1.49%
Acacia Partners	1.35%
Emerging India Focus Fund	0.99%

# COMPANY OVERVIEW – FINANCIAL OVERVIEW



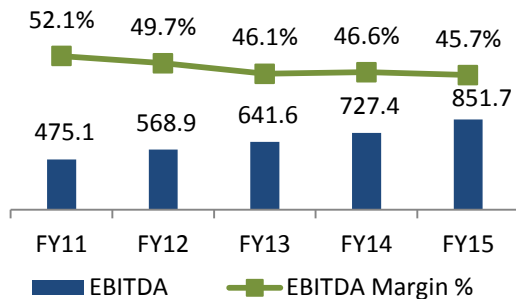
## REVENUES

CAGR: 19.6%



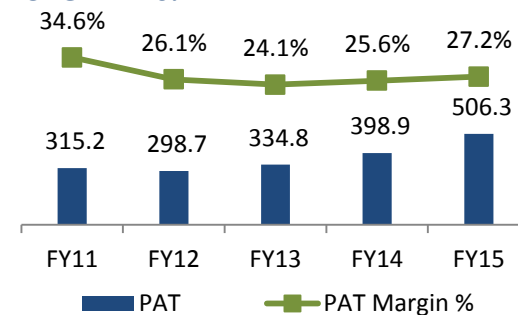
## EBITDA & EBITDA Margin

CAGR: 15.7%

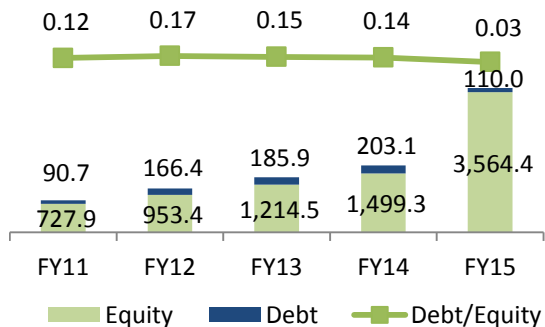


## PAT & PAT Margin

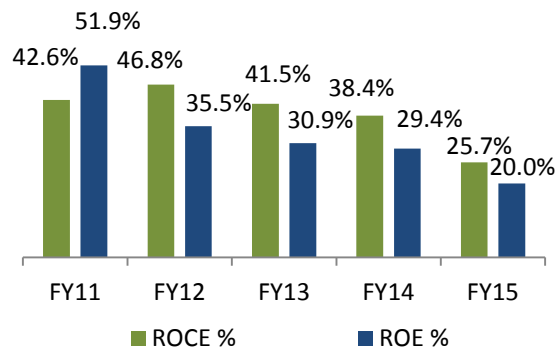
CAGR: 12.6%



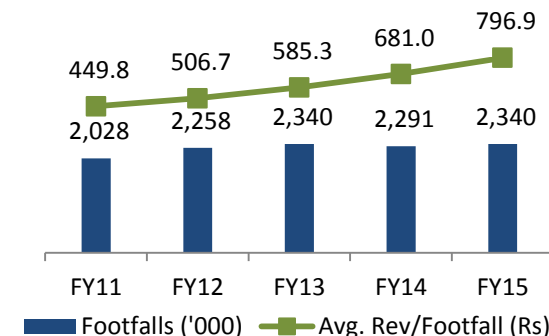
## LEVERAGE ANALYSIS



## 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. Kochouseph 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

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# ANNEXURE

## RECENT AWARDS & RECOGNITION



- Wonderla amusement park Bangalore has been ranked No.1 in India according to Trip Advisor's travellers choice awards 2014 while its Kochi counterpart has been ranked number 3 in the same ranking list.
- In Asia rankings, Wonderla Bangalore ranks 7 and Wonderla Kochi ranks 13 among the top 25 amusement parks list.
- 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.

