



Q4 & FY19 RESULT UPDATE
May 2019



DISCUSSION SUMMARY

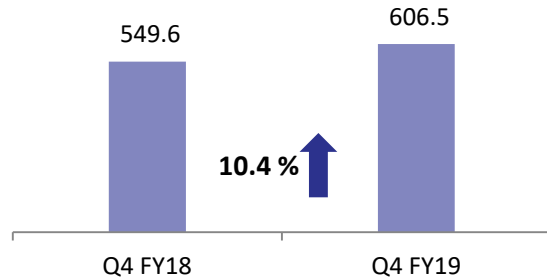
- Q4 & FY19 RESULT HIGHLIGHTS
- Q4 & FY19 PORTFOLIO UPDATE
 - AMUSEMENT PARK, BANGALORE
 - RESORT, BANGALORE
 - AMUSEMENT PARK, KOCHI
 - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW



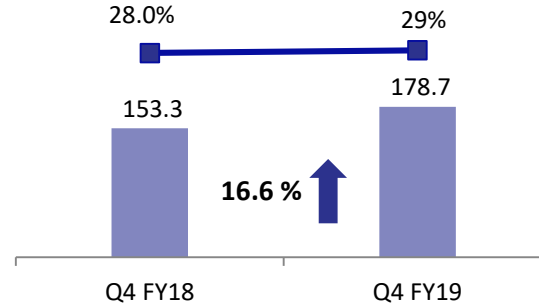
Q4 FY19 YoY Analysis

In Rs Mn

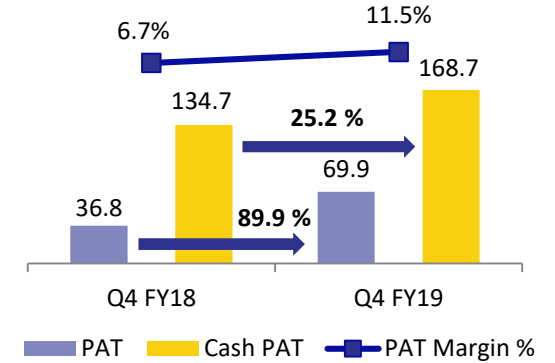
REVENUES



EBITDA & EBITDA MARGIN

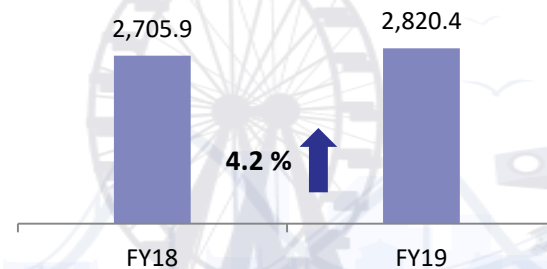


CASH PAT, PAT & PAT MARGIN

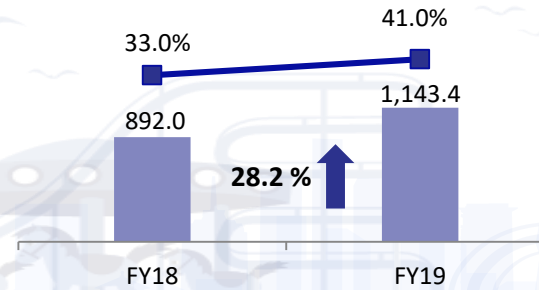


FY19 YoY Analysis

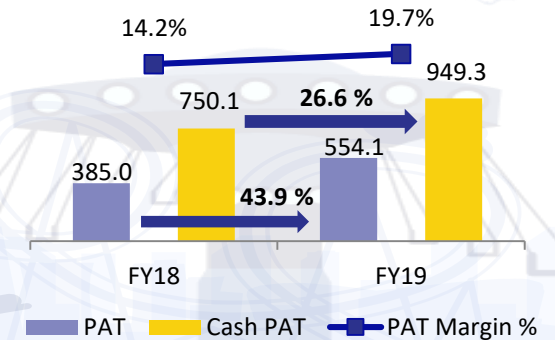
REVENUES



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



FINANCIAL UPDATE

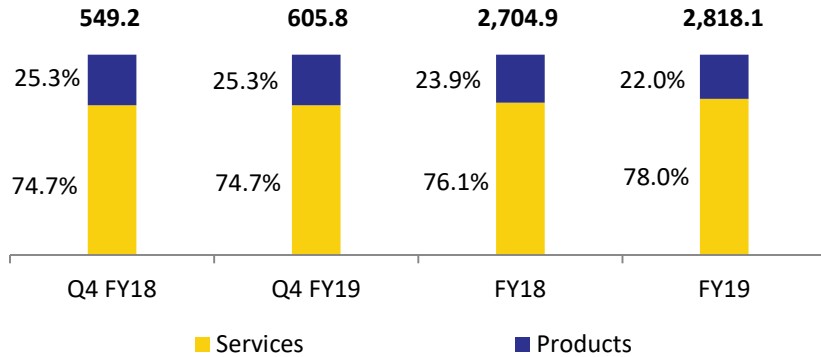
- Q4 FY19 revenue from operations increased by 10.4% YoY from Rs 549.6 mn to Rs 606.5 mn driven by 6.8% growth in footfall
- For Q4 FY19 , ticket revenue grew by 8.82% YoY and non ticket revenue grew by 14.1% YoY
 - Bangalore Park witnessed a growth of 10% in footfall;
 - Kochi Park and Hyderabad Park witnessed a growth of 5% each in footfall.
- Q4 FY19 EBITDA increased by 16.6% YoY from Rs 153.3 mn to Rs 178.7 mn. EBITDA margin expanded from 27.9% in Q4 FY18 to 29.5% in Q4 FY19.
- Q4 FY19 PAT increased by 89.9% YoY from Rs 36.8 mn to Rs. 69.9 mn. PAT margin increased from 6.7% in Q4 FY18 to 11.5% in Q4 FY19.
- Initiatives towards driving more long stays in resort saw a substantial rise in occupancy, from 32% in Q4FY18 to 52% in Q4FY19
- Q4 FY19 Cash PAT (PAT + depreciation) increased by 25.2% from Rs 134.7 mn to Rs 168.7 mn, indicating continued generation of healthy operating cash flows.

Q4 & FY19 REVENUE ANALYSIS

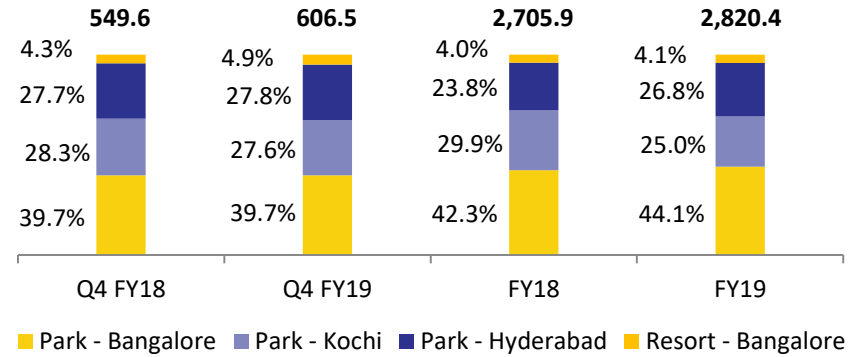


In Rs Mn

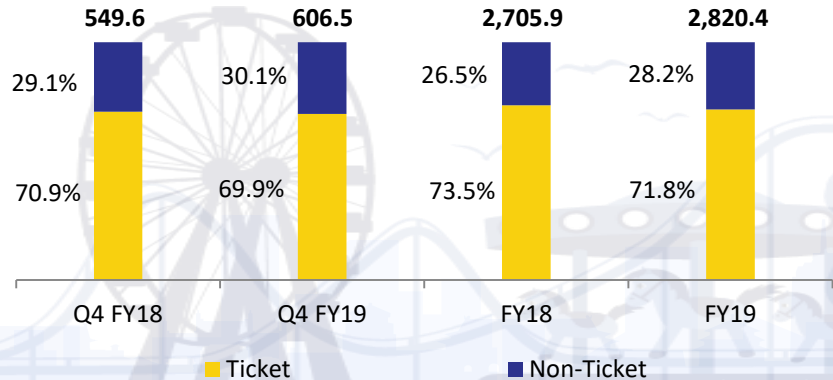
SERVICES VS. PRODUCTS



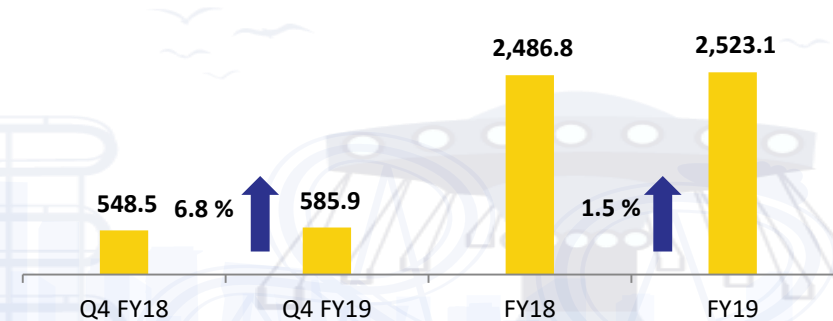
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET



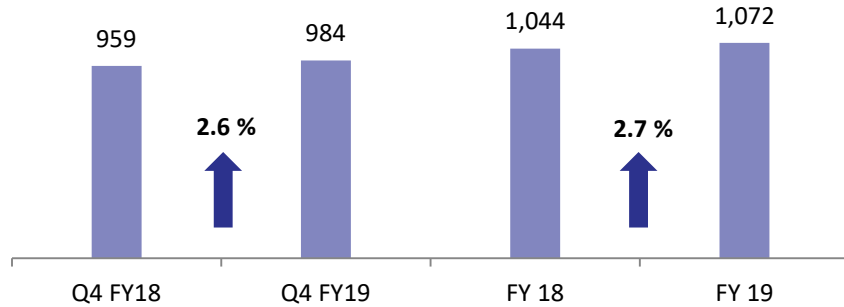
TOTAL FOOTFALLS (In '000)



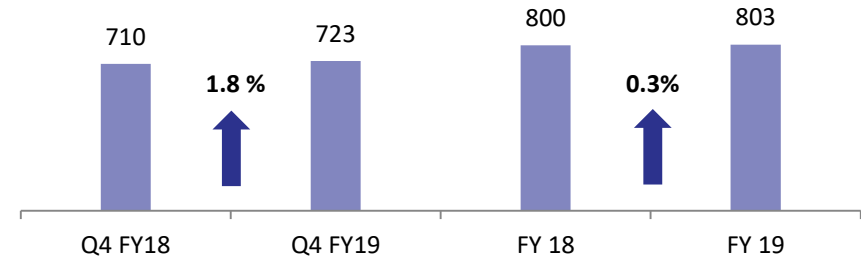
Q4 & FY19 REVENUE ANALYSIS



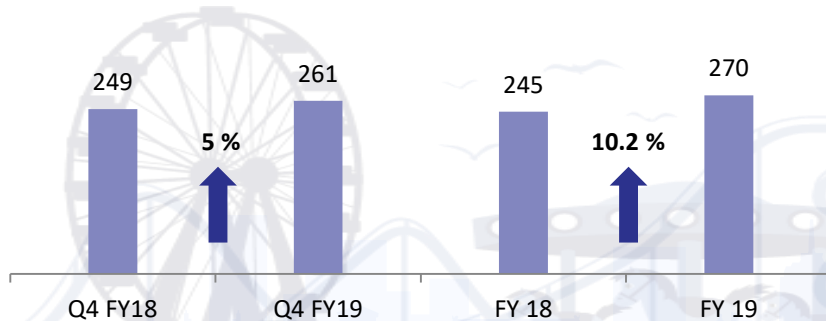
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



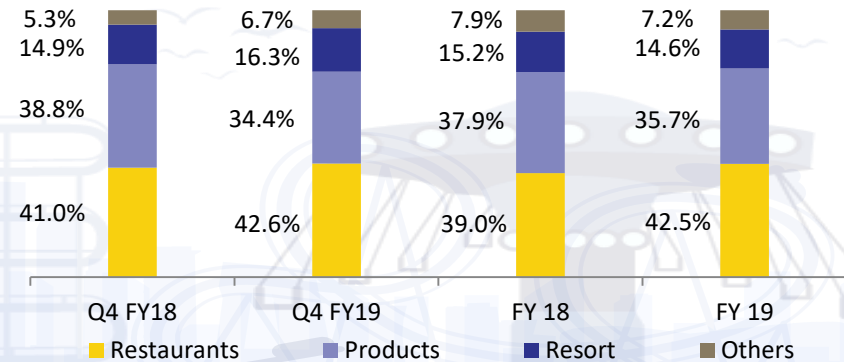
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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 13 awards since inception



	Q4 FY19	Q4 FY18	YoY %
Total Revenues (Rs Mn) *	240.8	218.1	10.4%
No of Visitors (In ‘000)	219.3	198.5	10.5%
Avg. Revenue Per Visitor (Rs)	1,098	1,099	-

	FY19	FY18	YoY %
Total Revenues (Rs Mn) *	1,243.2	1,145.7	8.5%
No of Visitors (In ‘000)	1,057.1	964.2	9.6%
Avg. Revenue Per Visitor (Rs)	1,176	1,188	-1%

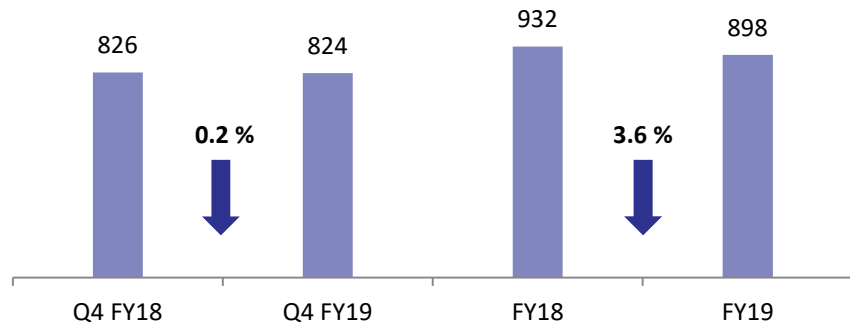
* Includes sale of services, sales of products & other operating income.

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	62
No of Wet Rides	21
No of Dry Rides	41

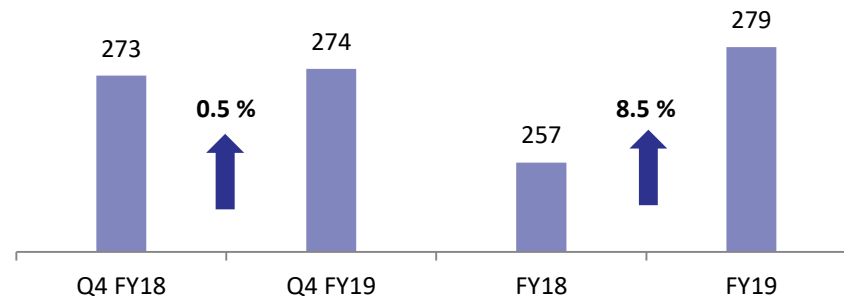
BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS



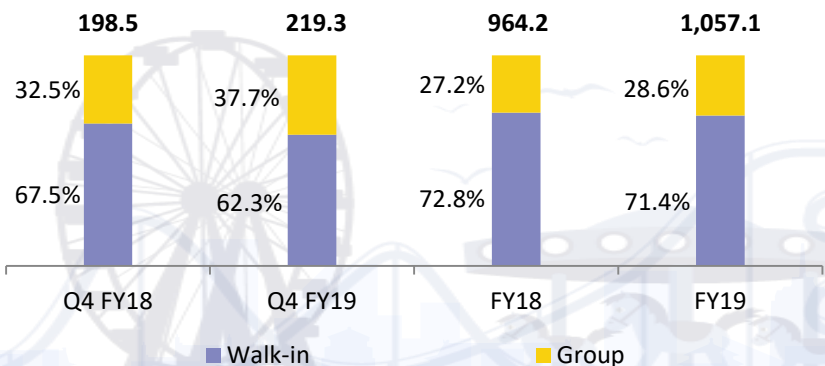
AVG. TICKET REVENUE PER VISITOR (In Rs)



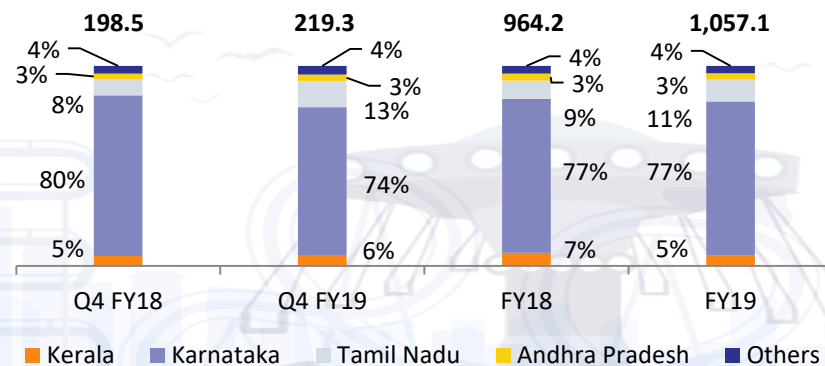
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



- 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



	Q4 FY19	Q4 FY18	YoY %
Total Revenues (Rs Mn) *	29.8	23.8	25.2%
Total No of Room Nights Available (No.) to Guests	7,055	7,421	-4.9%
Occupancy %	52%	32%	2000 bps
Avg. Room Rental for the period (Rs)	4,426	5,006	-11.6%

	FY19	FY18	YoY %
Total Revenues (Rs Mn) *	115.5	108.7	6.3%
Total No of Room Nights Available (No.) to Guests	29,667	29,994	-1.1%
Occupancy %	45%	43%	200 bps
Avg. Room Rental for the period (Rs)	4,576	5,010	-8.7%

* Includes other operating income.

WONDERLA

KOCHI PARK



- 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, of which five are operated by the Company
- The park has won 18 awards since inception



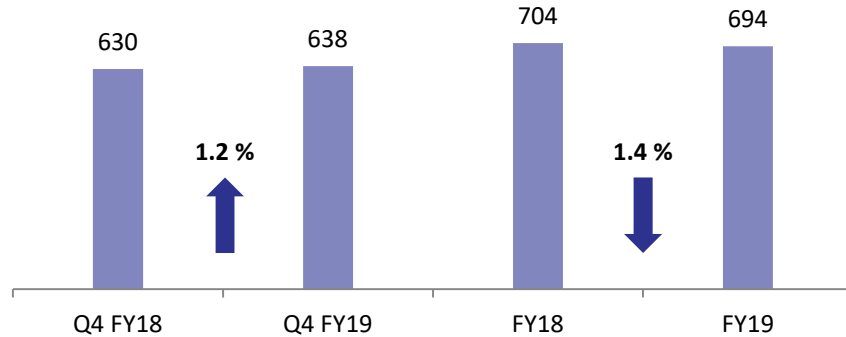
	Q4 FY19	Q4 FY18	YoY %
Total Revenues (Rs Mn) *	167.4	155.7	7.5%
No of Visitors (In ‘000)	192.7	183.9	4.8%
Avg. Revenue Per Visitor (Rs)	868.9	846.4	2.6%

	FY19	FY18	YoY %
Total Revenues (Rs Mn) *	705.7	808.9	-12.8%
No of Visitors (In ‘000)	757.0	880.8	-14.1%
Avg. Revenue Per Visitor (Rs)	932.2	918.4	1.43%

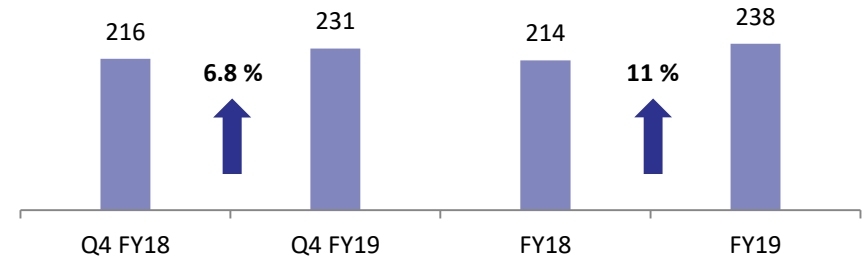
* Includes sale of services, sales of products & other operating income.

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	56
No of Wet Rides	22
No of Dry Rides	34

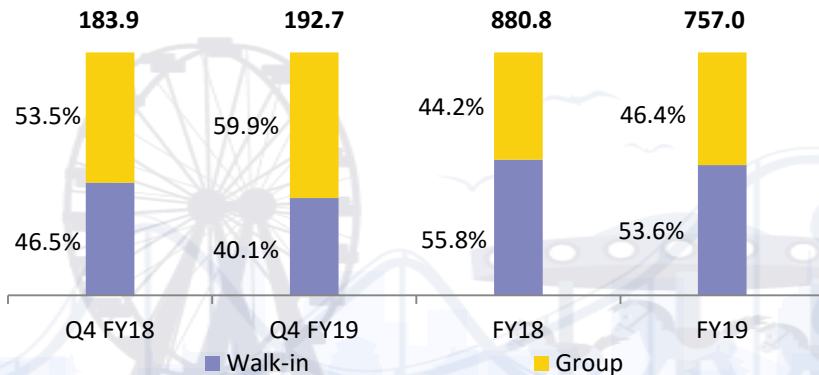
AVG. TICKET REVENUE PER VISITOR (In Rs)



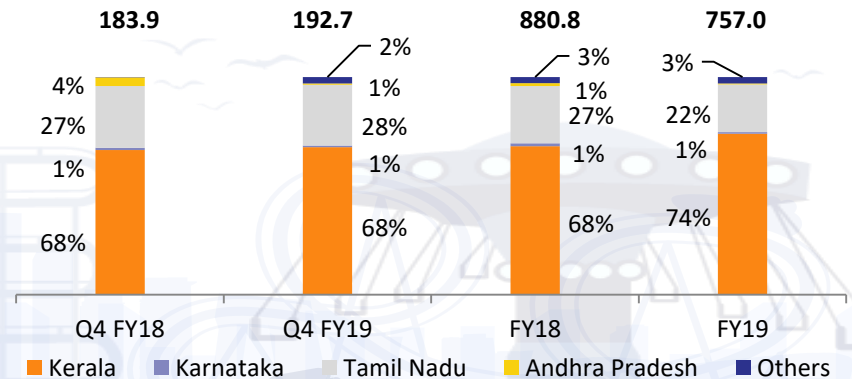
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



WONDERLA

HYDERABAD PARK





- Launched in April 2016 by the name ‘Wonderla’.
- Situated on 49.5 acres of land, and currently occupying 27.0 acres for 44 land and water based attractions and other allied facilities.
- 4 restaurants offering various cuisines, all of which are operated by the Company.
- The Park has won 6 awards since inception
- 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: 3,500 sq. ft. parabolic screen with a 4K resolution Laser projector



	Q4 FY19	Q4 FY18	YoY %
Total Revenues (Rs Mn) *	168.6	152.0	10.9%
No of Visitors (In ‘000)	174.0	166.1	4.8%
Avg. Revenue Per Visitor (Rs)	968.9	915.1	5.8%

	FY19	FY18	YoY %
Total Revenues (Rs Mn) *	756.0	642.5	17.7%
No of Visitors (In ‘000)	709.0	641.9	10.5%
Avg. Revenue Per Visitor (Rs)	1,066.3	1,001	6.5%

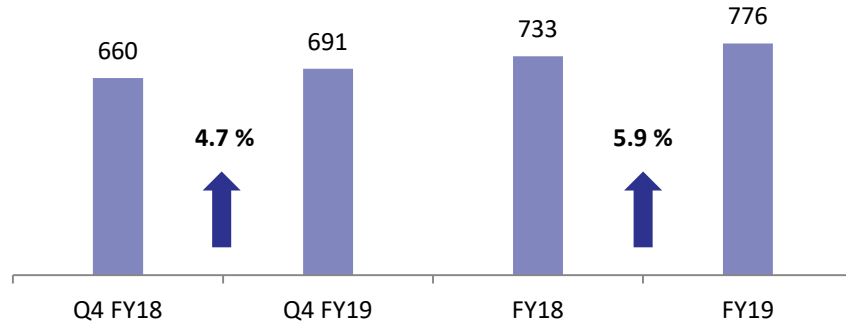
* Includes sale of services, sales of products & other operating income.

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

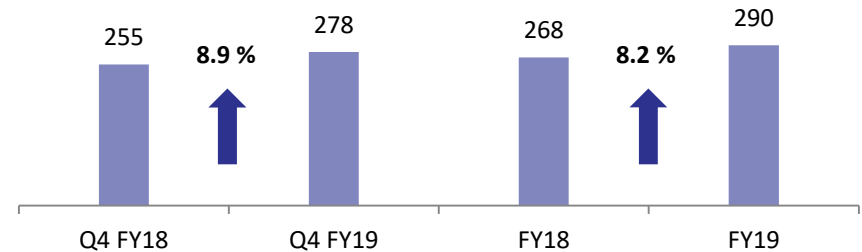
HYDERABAD PARK – REVENUE & FOOTFALL ANALYSIS



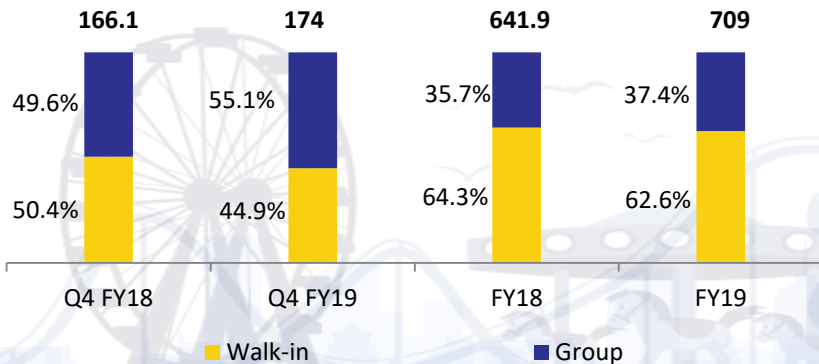
AVG. TICKET REVENUE PER VISITOR (In Rs)



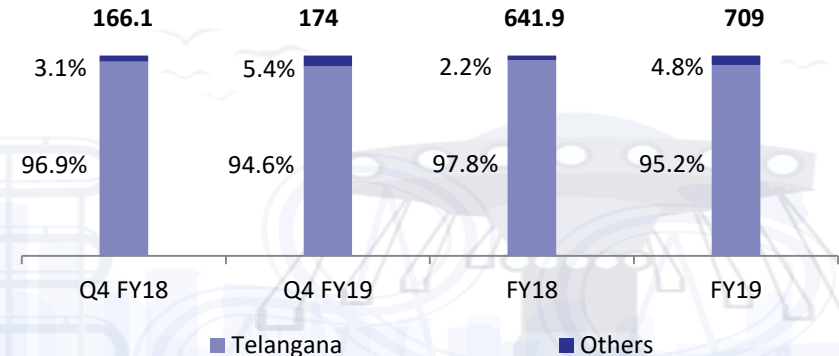
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



Particulars (Rs Mn)	Q4 FY19	Q4 FY18	YoY %	FY19	FY18	YoY %
Sale of Services	452.3	410.0	10.3%	2,144.2	2,109.6	1.6%
Sale of products	153.5	139.2	10.3%	673.9	595.4	13.2%
Other Operating Revenue	0.8	0.4	110.7%	2.3	0.9	145.2%
Total Revenue from Operations	606.5	549.6	10.4%	2,820.4	2,705.9	4.2%
Cost of materials consumed	30.9	31.9	-3.2%	130.7	124.3	5.1%
Purchase of stock-in-trade	32.5	24.7	31.6%	166.2	162.2	2.5%
Changes in inventories of stock-in-trade	6.2	7.3	-14.0%	2.6	7.3	-65.1%
Employee benefits expense	91.2	101.2	-9.9%	381.1	416.1	-8.4%
Other expenses	267.0	231.2	15.5%	996.5	1,103.9	-9.7%
EBITDA	178.7	153.3	16.6%	1,143.4	892.0	28.2%
EBITDA Margin %	29.5%	27.9%	156 bps	40.5%	33.0%	758 bps
Depreciation	98.8	97.9	0.9%	395.1	365.1	8.2%
Other Income	29.0	14.2	103.5%	96.2	77.5	24.0%
Finance Cost	0.0	2.3	-98.7%	4.1	12.1	-66.3%
PBT	108.8	67.3	61.6%	840.4	592.4	41.9%
Tax Expense	39.0	30.5	27.6%	286.2	207.4	38.0%
PAT	69.9	36.8	89.9%	554.1	385.0	43.9%
PAT Margin %	11.5%	6.7%	482 bps	19.6%	14.2%	542 bps
Earnings Per Share (EPS)	1.24	0.66	87.9%	9.81	6.81	44.1%

FINANCIALS – BALANCE SHEET



EQUITY AND LIABILITIES			ASSETS		
	March 2019	March 2018		March 2019	March 2018
Equity			Non-current assets		
Equity share capital	565.1	565.0	Property, plant and equipment	7,981.4	8,281.4
Other equity	7,620.2	7,161.2	Capital work-in-progress	338.0	154.9
	8,185.3	7,726.2	Intangible Assets	30.2	55.4
Liabilities			Financial assets	-	-
Non-current liabilities	-	-	Loans	27.0	24.4
Financial liabilities	-	-	Other financial assets	0.6	-
Borrowings	-	-	Income tax assets (net)	12.8	8.2
Provisions	14.0	11.2	Other non-current assets	52.3	29.6
Deferred tax liabilities (net)	698.7	711.2		8,442.2	8,553.9
	712.7	722.3	Current assets		
Current liabilities			Inventories	62.4	71.3
Financial liabilities			Financial assets	-	-
Borrowings	9.9	-	Investments	500.9	121.6
Trade payables	128.9	109.1	Trade receivables	14.8	11.7
Other financial liabilities	81.3	104.9	Cash and cash equivalents	27.9	243.9
Other current liabilities	32.4	26.0	Other balances with banks	400.1	4.7
Provisions	584.9	543.3	Loans	6.4	4.5
Income tax liabilities (net)	7.7	55.7	Other financial assets	3.7	3.1
	845.1	839.1	Other current assets	284.9	272.9
				1,300.9	733.7
TOTAL EQUITY AND LIABILITIES	9,743.1	9,287.6	TOTAL ASSETS	9,743.1	9,287.6



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

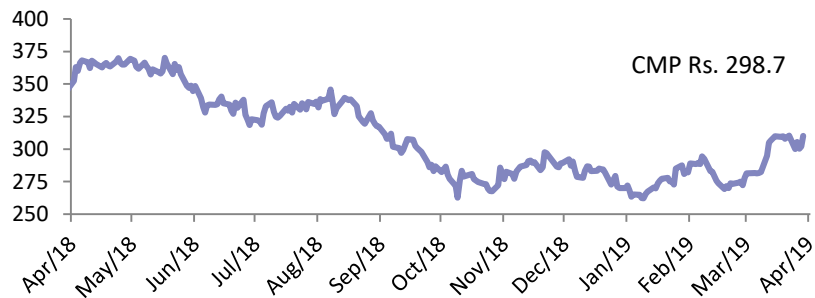
NEW PROJECT

- 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. 2,820.4 mn, Rs 1,143.4 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 FY19.

Share Price Performance

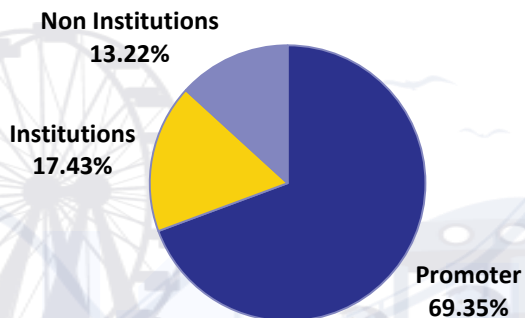


Market Data

May 2019

Market capitalization (Rs Mn)	16,879.2
Price (Rs.)	298.7
No. of shares outstanding (Mn)	56.5
Face Value (Rs.)	10
52 week High-Low (Rs.)	378 - 258

% Shareholding – March 2019



Source: BSE

Key Institutional Investors – March 2019

% Holding

Steinberg India Emerging Opp. Fund Limited	4.26%
Svenska Handelsbanken	2.22%
UTI Long Term Equity Fund	2.01%
Valuequest India Moat Fund Limited	2.00%
HDFC Capital Builder Value Fund	1.85%

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM



KOCHOUSEPH CHITILAPPILLY PROMOTER AND EXECUTIVE VICE CHAIRMAN	<ul style="list-style-type: none"> • 18 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 CHITILAPPILLY PROMOTER AND NON EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> • 13+ 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 JOINT MANAGING DIRECTOR	<ul style="list-style-type: none"> • 38+ yrs of total work experience • Director in Muthoot Finance Ltd. 	GOPAL SRINIVASAN INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> • 25+ yrs of work experience • Chairman of TVS Capital Funds & Independent Director in TVS & Sons Limited. 	PRIYA SARAH CHEERAN JOSEPH EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> • 13+ yrs in the Industry • Involved in F&B Operations and HR department of Wonderla since 2005
R LAKSHMINARAYANAN INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> • 10+ yrs of work experience in Retail • Independent Director in Jyothi Laboratories Limited 	M RAMACHANDRAN CHAIRMAN & INDEPENDENT DIRECTOR	<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 		
SIVADAS M. PRESIDENT – OPERATIONS	<ul style="list-style-type: none"> • 27 yrs of experience • Bachelor’s Degree in Physics 	JACOB KURUVILLA CHIEF FINANCIAL OFFICER (CFO)	<ul style="list-style-type: none"> • Previously CFO of V-Guard Industries for 7 years • Won Best CFO- Asia(ex Japan) in 2017 • Fellow Member of Institute of Chartered Accountants of India 		
MAHESH M.B. AVP – COMMERCIAL	<ul style="list-style-type: none"> • 21 yrs of experience • MBA in International Business 	AJIKRISHNAN A. G. VP – PROJECTS	<ul style="list-style-type: none"> • 18 yrs 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

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 #2, #3 and #8 in India by Tripadvisor

Wonderla Bangalore ranked 7th Best and Wonderla Kochi ranked 11th Best in Asia.



THANK YOU

FOR FURTHER QUERIES -



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