



Q1 FY19 RESULT UPDATE
August 2018



DISCUSSION SUMMARY

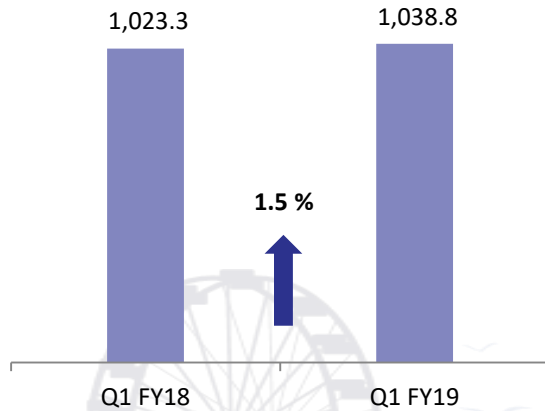
- Q1 FY19 RESULT HIGHLIGHTS
- Q1 FY19 PORTFOLIO UPDATE
 - AMUSEMENT PARK, BANGALORE
 - RESORT, BANGALORE
 - AMUSEMENT PARK, KOCHI
 - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW



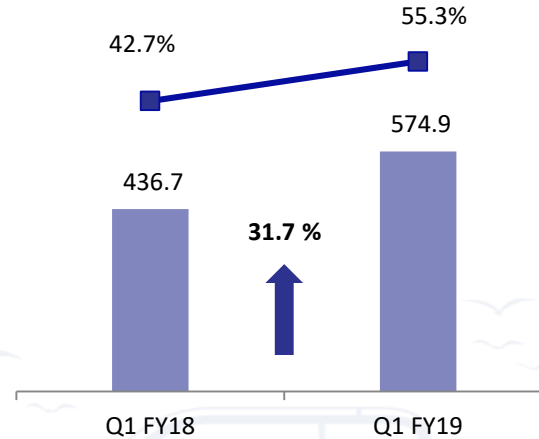
Q1 FY19 YoY Analysis

In Rs Mn

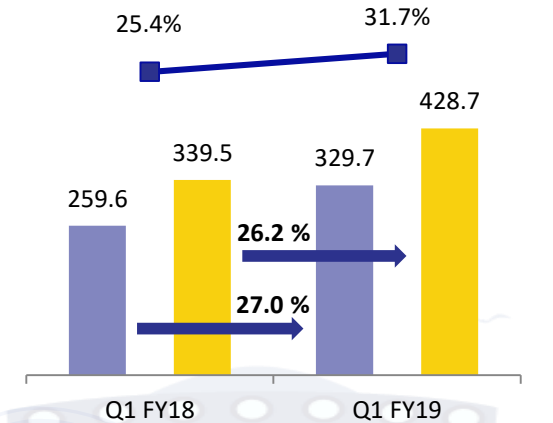
REVENUES



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



EBITDA

EBITDA Margin %

PAT

Cash PAT

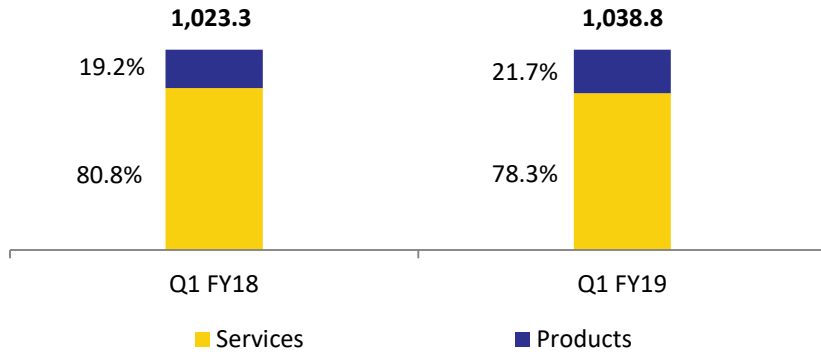
PAT Margin %

FINANCIAL UPDATE

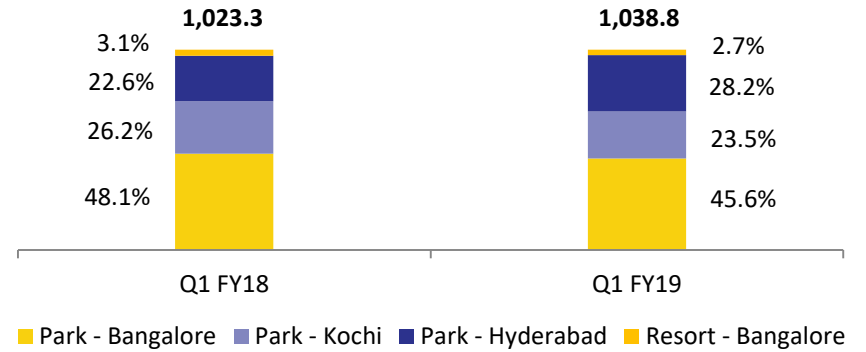
- **Q1 FY19 revenues increased by 1.5% YoY from Rs 1,023.3 mn to Rs 1,038.8 mn driven by 6.3% YoY growth in footfalls, partially offset by 4.2% decline in avg. revenue per visitor.**
 - The share of Non-ticket revenue improved from 23.2% in Q1 FY18 to 25.6% in Q1 FY19
 - While avg. ticket revenue per visitor declined by 7.6% YoY, avg. non-ticket spend per visitor increased by 8.9% YoY in Q1 FY19
 - On a like-to-like basis, revenues grew by 10% adjusted for differential taxes.
- **Q1 FY19 EBITDA increased by 31.7% YoY from Rs 436.7 mn to Rs 574.9 mn. EBITDA margin increased from 42.7% in Q1 FY18 to 55.3% in Q1 FY19.**
- **Q1 FY19 PBT increased 28.8% YoY from Rs 383.9 mn to Rs 494.6 mn. PBT margin increased from 37.5% in Q1 FY18 to 47.6% in Q1 FY19.**
- **Q1 FY19 PAT increased 27.0% YoY from Rs 259.6 mn to Rs 329.7 mn. PAT margin increased from 25.4% in Q1 FY18 to 31.7% in Q1 FY19.**
- **Q1 FY19 Cash PAT (PAT + depreciation) increased by 26.2% from Rs 339.5 mn to Rs 428.7 mn, indicating continued generation of healthy operating cash flows.**

In Rs Mn

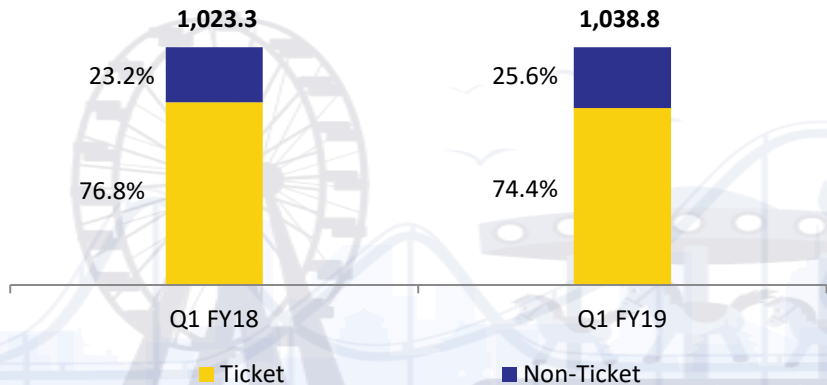
SERVICES VS. PRODUCTS



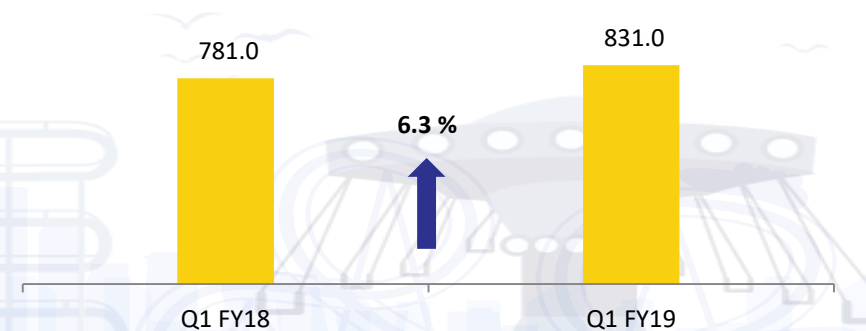
PORTFOLIO BREAKUP



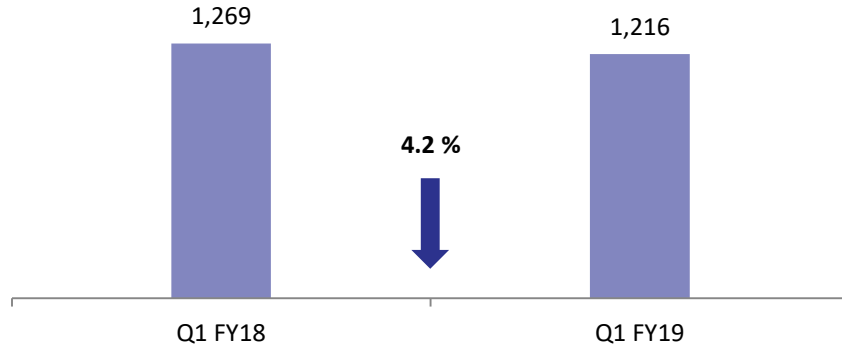
TICKET VS. NON-TICKET



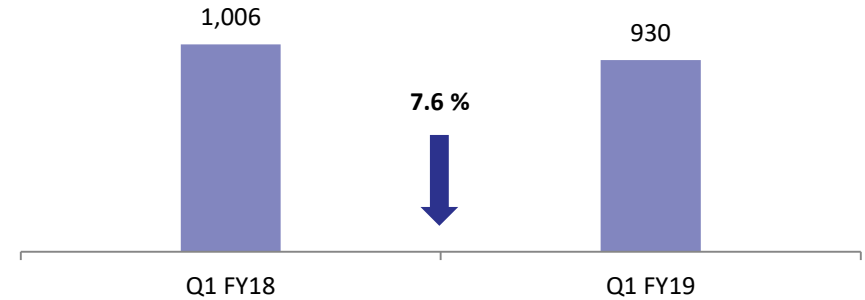
TOTAL FOOTFALLS (In '000)



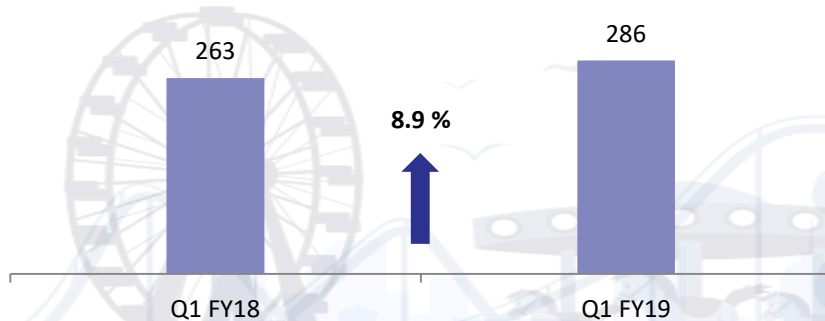
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



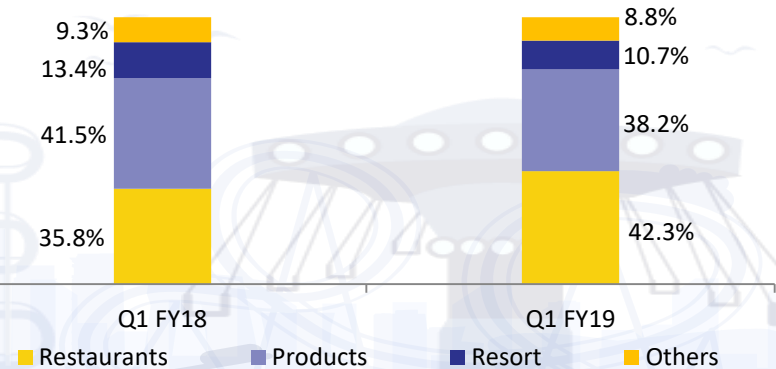
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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 11 awards since inception

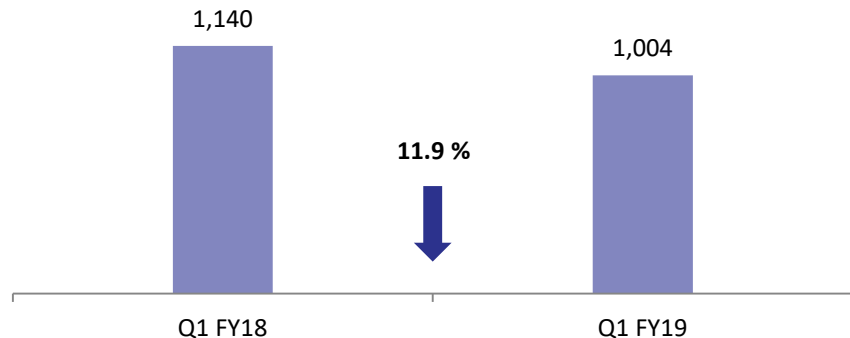


	Q1 FY19	Q1 FY18	YoY %
Total Revenues (Rs Mn) *	473.5	492.1	-3.8%
No of Visitors (In ‘000)	365.5	353.8	3.3%
Avg. Revenue Per Visitor (Rs)	1,295.4	1,390.8	-6.9%

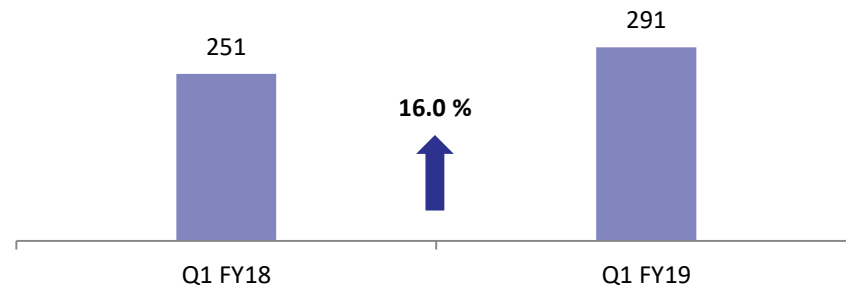
* Includes sale of services, sales of products & other operating income.

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	62
No of Wet Rides	21
No of Dry Rides	41

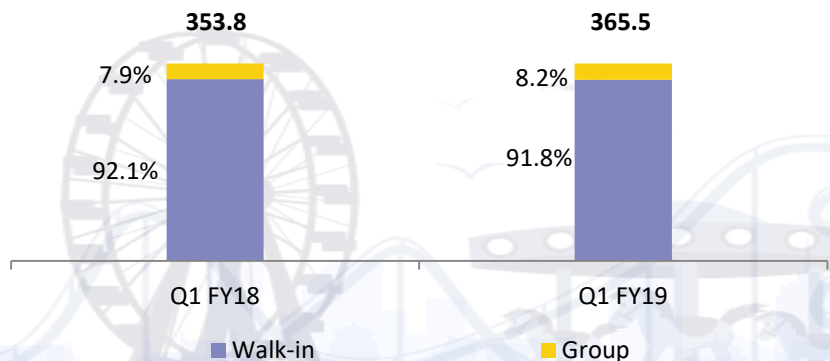
AVG. TICKET REVENUE PER VISITOR (In Rs)



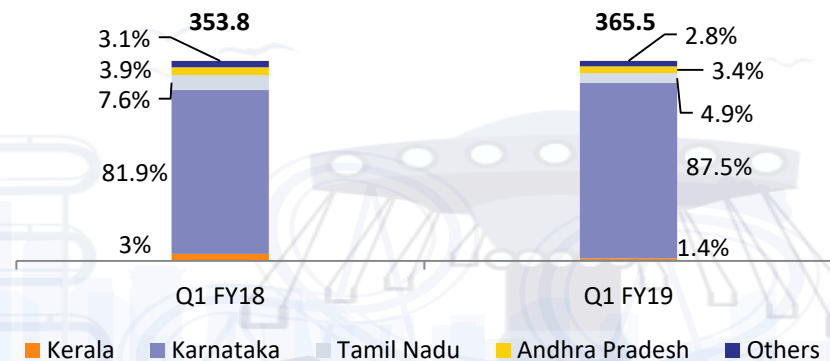
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



	Q1 FY19	Q1 FY18	YoY %
Total Revenues (Rs Mn) *	28.5	31.9	-10.6%
Total No of Room Nights Available (No.) to Guests	7,515	7,495	-
Occupancy %	45%	50%	-
Avg. Room Rental for the period (Rs)	5,059	5,000	1.2%

* 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, all are operated by the Company
- The park has won 16 awards since inception

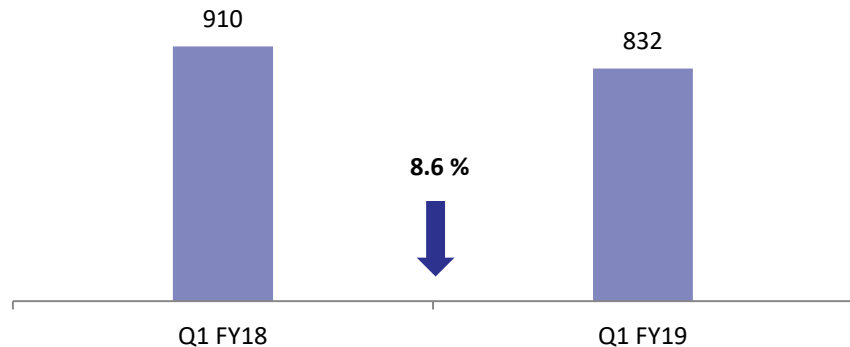


	Q1 FY19	Q1 FY18	YoY %
Total Revenues (Rs Mn) *	244.5	267.7	-8.7%
No of Visitors (In ‘000)	225.9	230.9	-2.1%
Avg. Revenue Per Visitor (Rs)	1,081.9	1,159.5	-6.7%

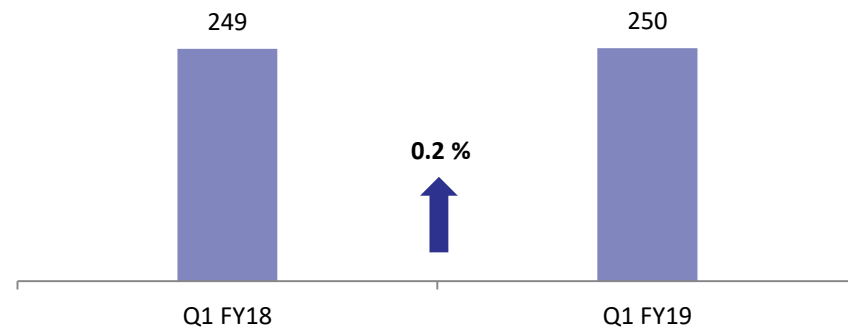
* Includes sale of services, sales of products & other operating income.

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

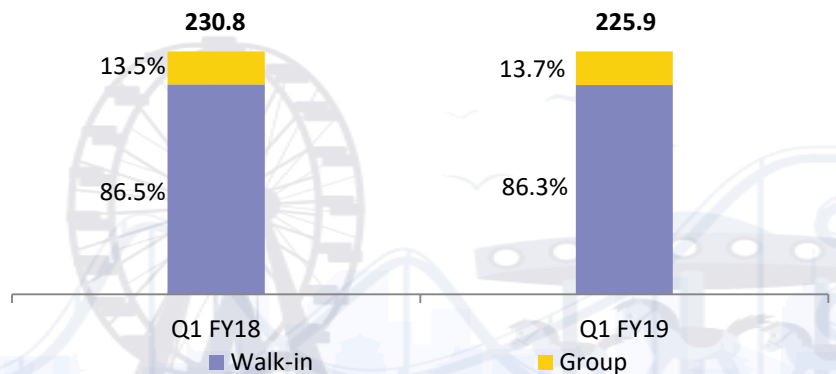
AVG. TICKET REVENUE PER VISITOR (In Rs)



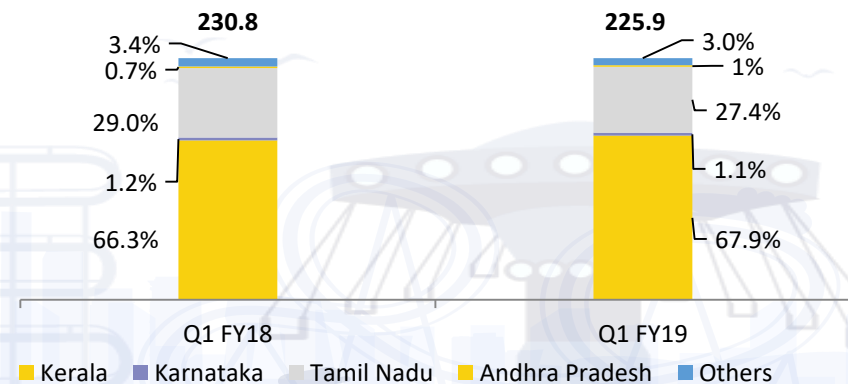
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



WONDERLA

HYDERABAD PARK



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



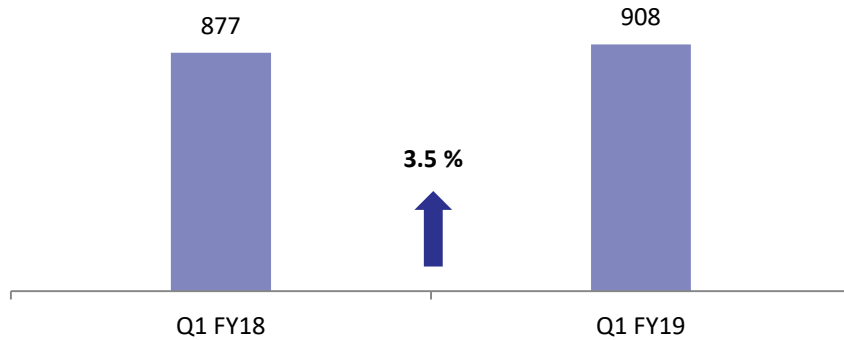
	Q1 FY19	Q1 FY18	YoY %
Total Revenues (Rs Mn) *	292.4	231.7	26.2%
No of Visitors (In ‘000)	239.5	196.8	21.7%
Avg. Revenue Per Visitor (Rs)	1,220.9	1,177.3	3.7%

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

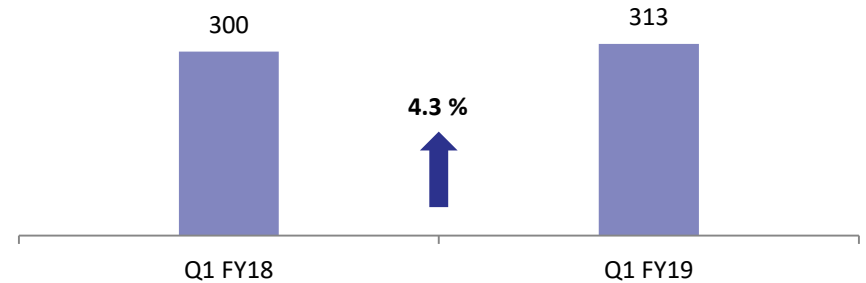
LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	44
No of Wet Rides	18
No of Dry Rides	26



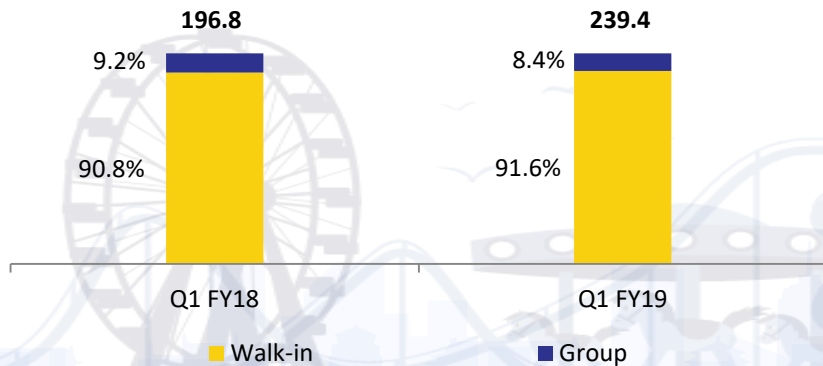
AVG. TICKET REVENUE PER VISITOR (In Rs)



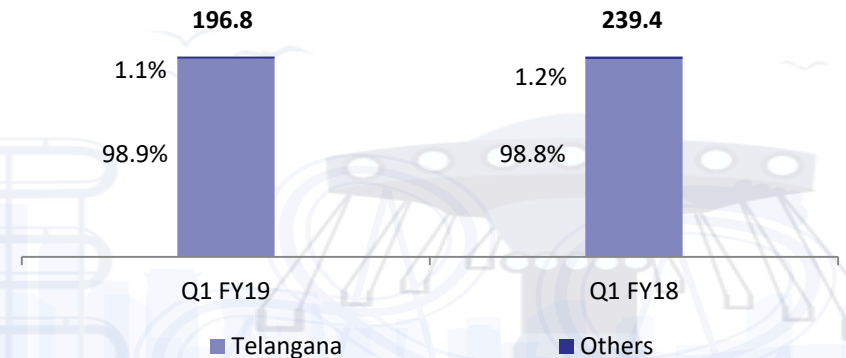
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



Particulars (Rs Mn)	Q1 FY19	Q1 FY18	YoY %	FY18
Sale of Services	813.0	827.2	-1.7%	2,109.6
Sale of products	225.8	196.1	15.1%	595.4
Total Revenue from Operations	1,038.8	1,023.3	1.5%	2,704.9
Cost of Materials Consumed	42.0	43.9	-4.4%	124.3
Purchase of Stock-in-Trade	58.3	52.2	11.6%	162.2
Changes in Inventories of Stock-in-trade	-1.0	1.2	-184.4%	7.3
Employee Expenses	106.9	113.2	-5.6%	414.2
Other Expenses	257.8	376.2	-31.5%	1,105.8
EBITDA	574.9	436.7	31.7%	891.1
EBITDA Margin %	55.3%	42.7%	1267.1 bps	32.9%
Depreciation	98.9	80.0	23.7%	365.1
Other Income	22.3	30.9	-27.9%	78.5
Finance Cost	3.6	3.7	-2.0%	12.1
PBT	494.6	383.9	28.8%	592.4
Tax Expense	164.9	124.3	32.6%	207.4
PAT	329.7	259.6	27.0%	385.0
PAT Margin %	31.7%	25.4%	637.6 bps	14.2%
Earnings Per Share (EPS)	5.84	4.59	27.2%	6.81

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

Particulars (Rs Mn)	FY18	FY17
Equity & Liabilities		
Share capital	565.0	565.0
Other	7,161.2	6,841.5
Total	7,726.2	7,406.5
Non-current liabilities		
Borrowings	0.0	90.1
Provisions	11.2	7.5
Deferred Tax Liabilities (net)	711.2	727.1
Current Liabilities		
Borrowings	0.0	48.7
Trade Payables	99.4	123.9
Other Financial Liabilities	114.7	138.1
Other Current Liabilities	26.0	33.0
Provisions	543.3	397.0
Income Tax Liabilities (net)	55.7	0.0
Total Equity & Liabilities	9,287.6	8,972.0

Particulars (Rs Mn)	FY18	FY17
Assets		
Non-current assets		
PPE	8,281.4	7,075.5
Capital Work-in-progress	154.9	585.4
Intangible Assets	55.4	6.0
Financial Assets	24.4	23.3
Income Tax Assets (net)	8.2	13.2
Other Non-Current Assets	29.6	207.1
Current assets		
Inventories	71.3	89.5
Investments	121.6	750.5
Trade Receivables	11.7	9.5
Cash and Cash Equivalents	243.9	24.0
Other balances with Banks	4.7	61.3
Loans	4.5	4.9
Other Finance Assets	3.1	3.2
Other Current Assets	272.9	118.6
Total Assets	9,287.6	8,972.0

OUR PEDIGREE

- One of the largest amusement park operators in India with over 16 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 first two parks have won 27 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 in Chennai for the new Amusement Park project.
- Construction is expected to commence once the representation given to Tamil Nadu State Government on the local body tax is considered favourably.

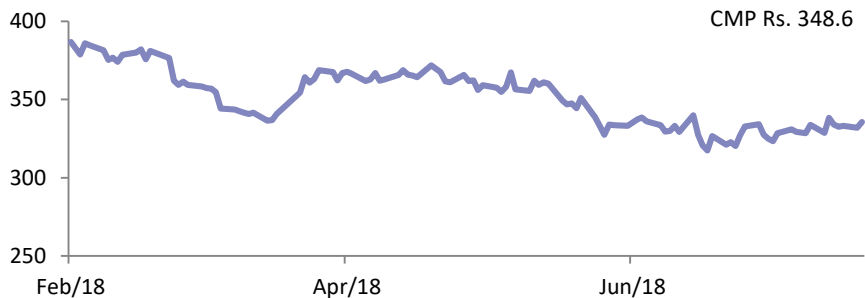
STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs. 2,704.9 mn, Rs 891.1 mn and Rs 385.0 mn in FY18.
- All Business Units- Parks and Resorts are generating positive cash flows from operations.
- Robust balance sheet with zero Debt as of FY18.

COMPANY OVERVIEW – SHAREHOLDING STRUCTURE



Share Price Performance

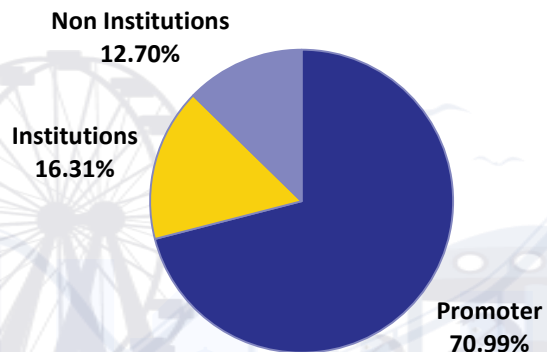


Market Data

As on 7th Aug 2018

Market capitalization (Rs Mn)	19,696.1
Price (Rs.)	348.6
No. of shares outstanding (Mn)	5,65,00,670
Face Value (Rs.)	10
52 week High-Low (Rs.)	424.4 - 310.0

% Shareholding – As on Jun-18



Key Institutional Investors – As on Jun-18

% Holding

Steinberg India Emerging Opp. Fund Limited	2.30%
Svenska Handelsbanken	2.22%
Valuequest India Moat Fund Limited	2.00%
UTI Long Term Equity Fund	1.87%
HDFC Capital	1.15%
DNB Asian Small Cap Fund	1.03%
INVESCO India	1.01%

Source: BSE

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
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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
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GEORGE JOSEPH JOINT MANAGING DIRECTOR	<ul style="list-style-type: none"> • 38+ yrs of total work experience • Director in Muthoot Finance Ltd.
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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.
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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
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R LAKSHMINARAYANAN INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> • 10+ yrs of work experience in Retail • Independent Director in Jyothi Laboratories Limited
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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
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SIVADAS M. PRESIDENT – OPERATIONS	<ul style="list-style-type: none"> • 27 yrs of experience • Bachelor's Degree in Physics
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NANDAKUMAR N CHIEF FINANCIAL OFFICER (CFO)	<ul style="list-style-type: none"> • 22 yrs of experience. ACMA, ACS & BGL • Prior experience with large corporates like Raymond, Ashok Leyland, Lucas – TVS and MNC's like Coke, Levi Strauss
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MAHESH M.B. AVP – COMMERCIAL	<ul style="list-style-type: none"> • 21 yrs of experience • MBA in International Business
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AJIKRISHNAN A. G. VP – PROJECTS	<ul style="list-style-type: none"> • 18 yrs of experience • B.E, MBA
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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 witness audiences from neighbouring states like Tamil Nadu and Kerala



OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 18+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 18 yrs and 13+ 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 acquiring land 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.



Top 10 Amusement Parks & Water Parks — India

INDIA WORLD REGIONS

EXPAND LIST

2 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

- 833 Hotels



1 of 10



3 of 10

Best Amusement Parks



Top 25 Amusement Parks — Asia

INDIA WORLD REGIONS

EXPAND LIST

7 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

- 833 Hotels



6 of 25



8 of 25

Best Amusement Parks - Asia

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

FOR FURTHER QUERIES -



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CFO

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