WONDERLA

Q2 & H1 FY19 Results Update

October 2018

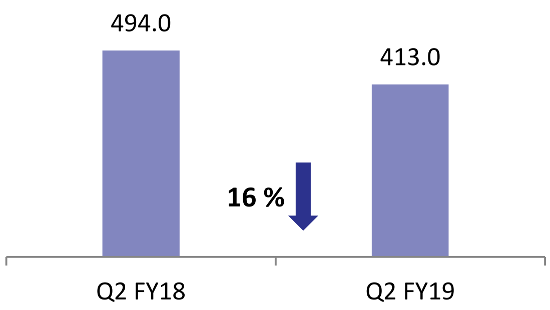
- Q2 & H1 FY19 RESULT HIGHLIGHTS
- Q2 & H1 FY19 PORTFOLIO UPDATE
  - AMUSEMENT PARK, BANGALORE
  - RESORT, BANGALORE
  - AMUSEMENT PARK, KOCHI
  - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW

Q2 & H1 FY19 RESULT HIGHLIGHTS

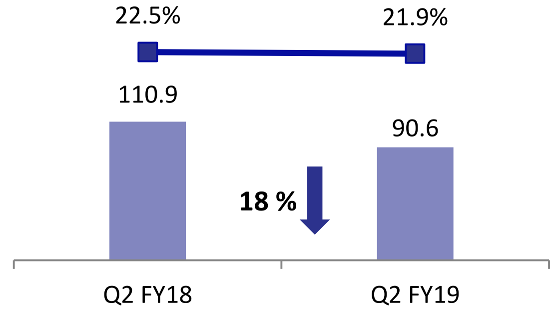
Q2 FY19 YoY Analysis

In Rs Mn

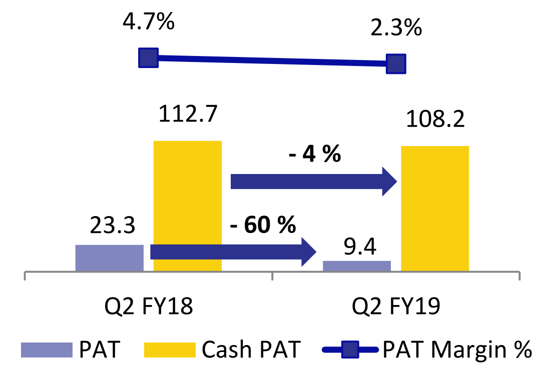
REVENUES



EBITDA & EBITDA MARGIN

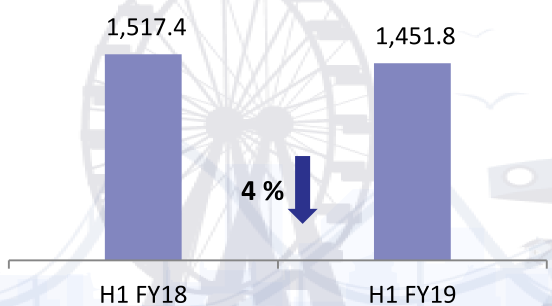


CASH PAT, PAT & PAT MARGIN



H1 FY19 YoY Analysis

REVENUES



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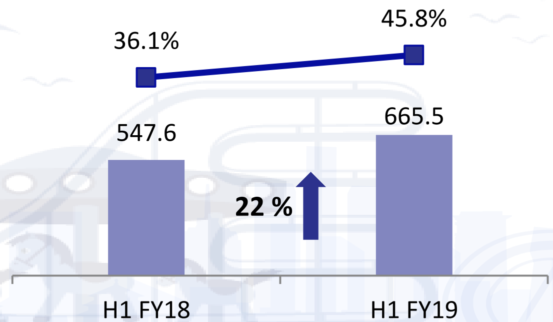

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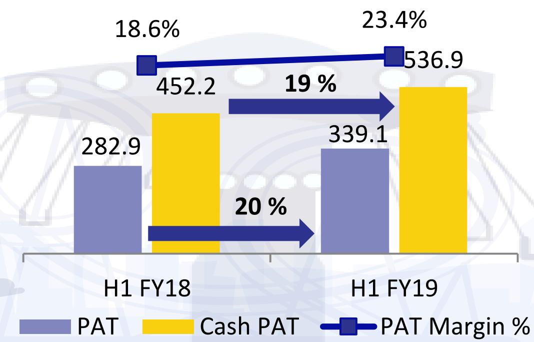


Q2 & H1 FY19 RESULT HIGHLIGHTS

FINANCIAL UPDATE

- **Q2 FY19 Revenue from Operations declined 16% primarily on account of impact of rains and floods in Kerala and shift of festival season to October this year.**
  - Kochi park witnessed 61% decline in footfalls leading to 57% drop in revenues
  - Bangalore park witnessed 4% growth in footfalls and 9% increase in revenues
  - Hyderabad park saw 6% decline in footfalls and marginal 0.4% growth in revenues
  - Overall, both average ticket revenue and non-ticket revenue per visitor increased 9% and 18% respectively.
  - Contribution of non-ticket revenue improved from 26.9 % in Q2 FY18 to 29.7 % in Q2 FY19.

- **Q2 FY19 EBITDA declined 18% YoY to Rs 90.6 mn; while H1 FY19 EBITDA increased by 22% YoY to Rs 665.5 mn.**
  - Operating overheads were kept under strict control with continued focus on operational efficiency

- **Q2 FY19 PAT declined from Rs 23.3 mn to Rs 9.4 mn; while H1 FY19 PAT increased by 20% YoY from Rs 282.9 mn to Rs 339.1 mn.**

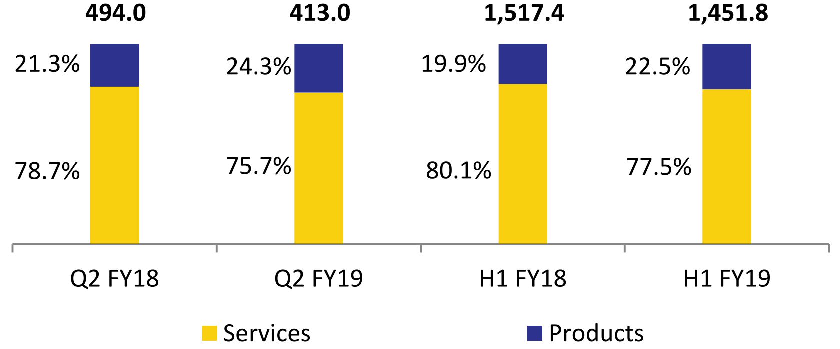
- **PAT margin declined YoY from 4.7% to 2.3% in Q2 FY19; while H1 FY19 PAT margin increased YoY from 18.6% to 23.4%.**

- **Cash PAT (PAT + depreciation) was Rs 108.2 mn and Rs 536.9 mn respectively in Q2 FY19 and H1 FY19, indicating continued generation of healthy operating cash flow.**

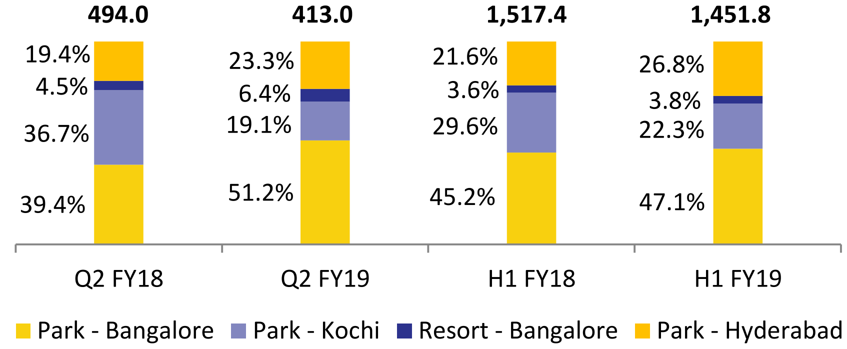
Q2 & H1 FY19 REVENUE ANALYSIS

In Rs Mn

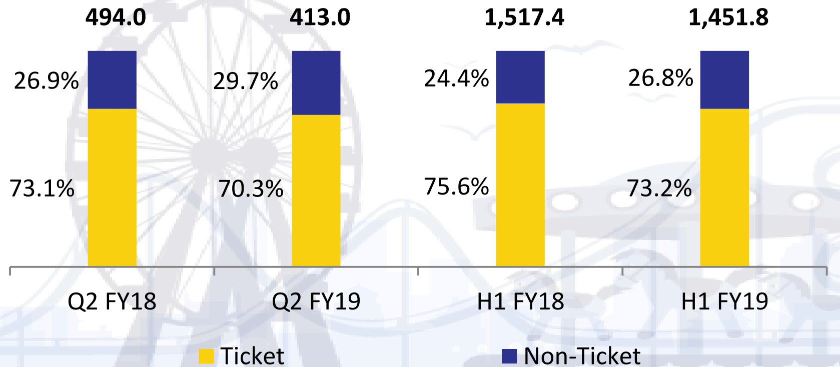
SERVICES VS. PRODUCTS



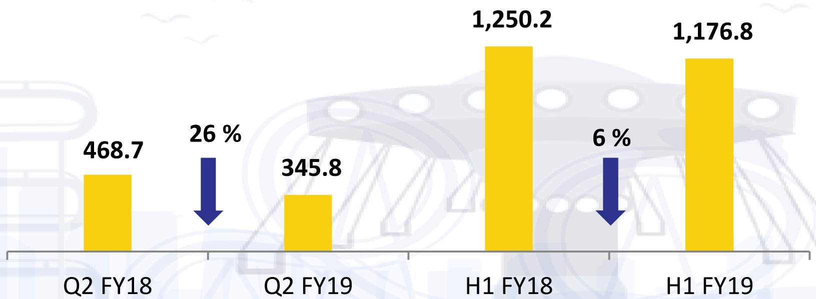
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET

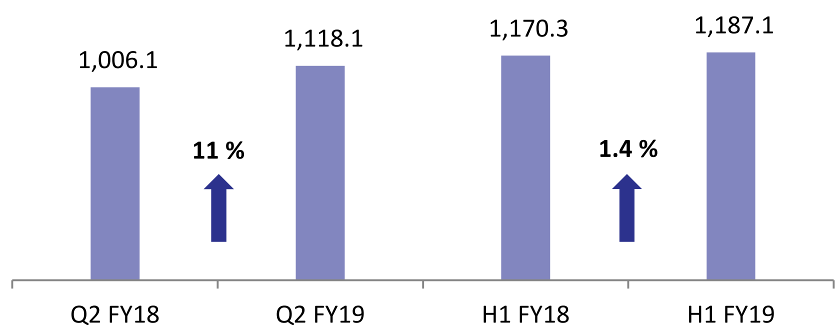


TOTAL FOOTFALLS (In '000)

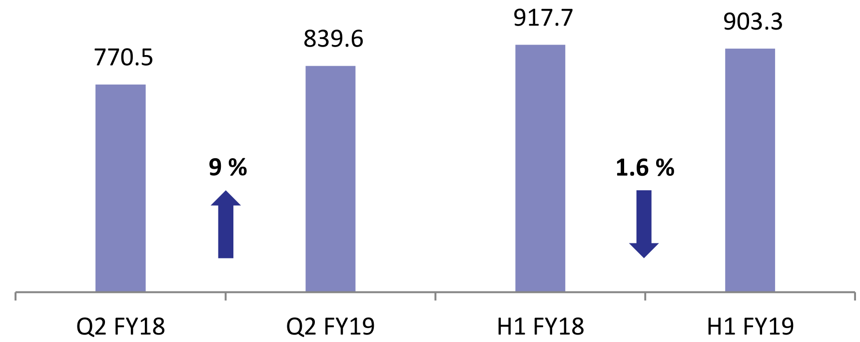


Q2 & H1 FY19 REVENUE ANALYSIS

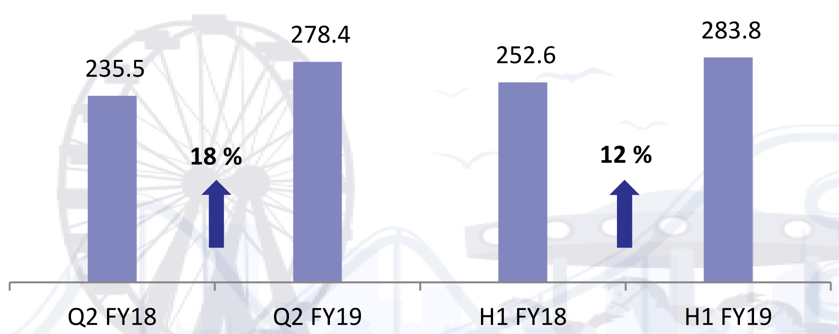
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



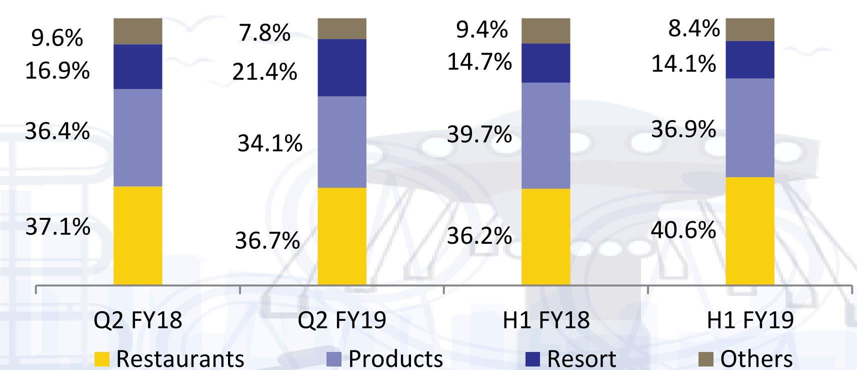
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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.

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, all are operated by the Company
- The park has won 11 awards since inception

	Q2 FY19	Q2 FY18	YoY %
Total Revenues (Rs Mn) *	211.6	194.4	8.9%
No of Visitors (In '000)	181.9	174.8	4.0%
Avg. Revenue Per Visitor (Rs)	1,163.5	1,112.1	4.6%

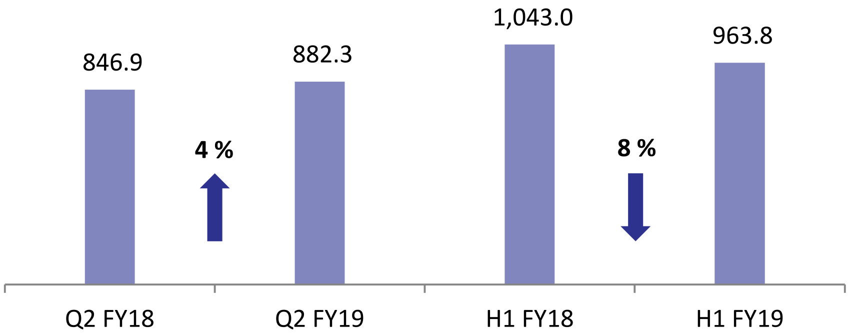
	H1 FY19	H1 FY18	YoY %
Total Revenues (Rs Mn) *	685.1	686.6	-0.2%
No of Visitors (In '000)	547.4	528.7	3.5%
Avg. Revenue Per Visitor (Rs)	1,251.6	1,298.6	-3.6%

* 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

BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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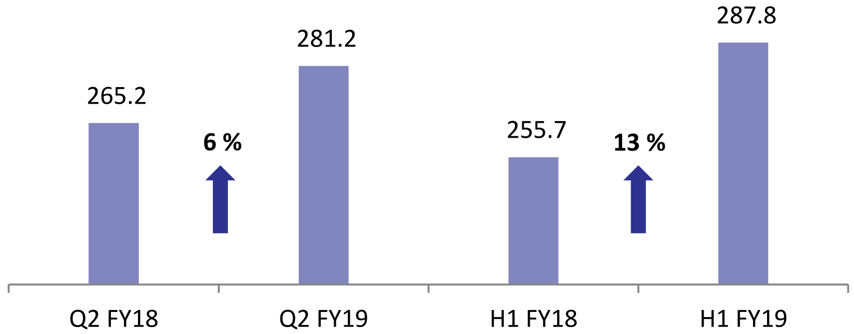
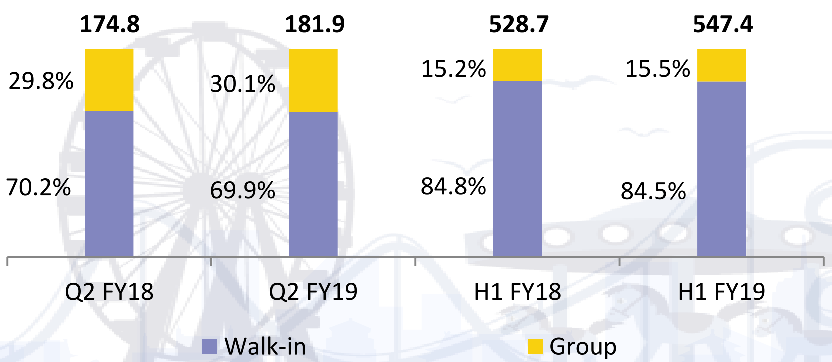
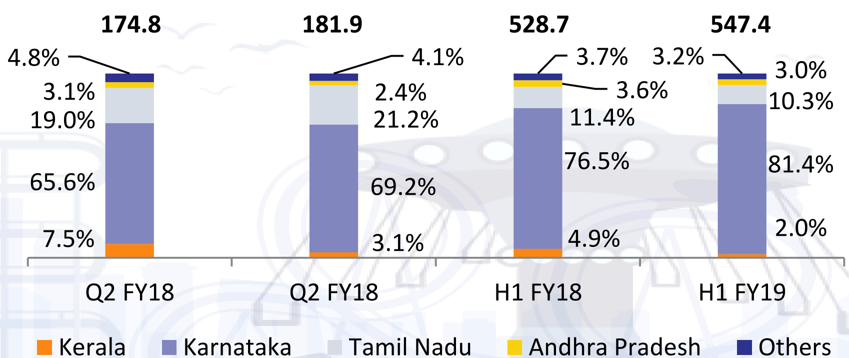


FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL ('000)



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

	Q2 FY19	Q2 FY18	YoY %
Total Revenues (Rs Mn) *	26.5	22.3	18.5%
Total No of Room Nights Available (No.) to Guests	7,548	7,514	0.5%
Occupancy %	37.9%	39.3%	-
Avg. Room Rental for the period (Rs)	4,400	4,950	-11.1%

	H1 FY19	H1 FY18	YoY %
Total Revenues (Rs Mn) *	55.1	54.5	1.1%
Total No of Room Nights Available (No.) to Guests	15,063	15,009	-0.4%
Occupancy %	41.0%	45.0%	-
Avg. Room Rental for the period (Rs)	4,755	4,978	-4.5%

* Includes other operating income.

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 16 awards since inception

	Q2 FY19	Q2 FY18	YoY %
Total Revenues (Rs Mn) *	78.9	181.4	-56.5%
No of Visitors (In '000)	78.0	202.6	-61%
Avg. Revenue Per Visitor (Rs)	1,011.3	895.4	12.9%

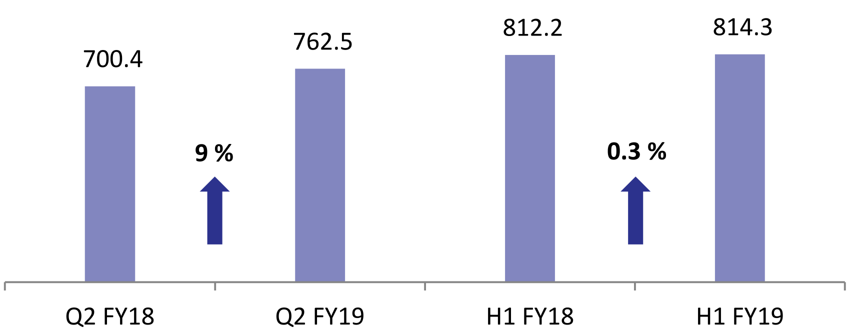
	H1 FY19	H1 FY18	YoY %
Total Revenues (Rs Mn) *	323.4	449.1	-27.9%
No of Visitors (In '000)	304.0	433.5	-29.9%
Avg. Revenue Per Visitor (Rs)	1,063.8	1,036.1	2.7%

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

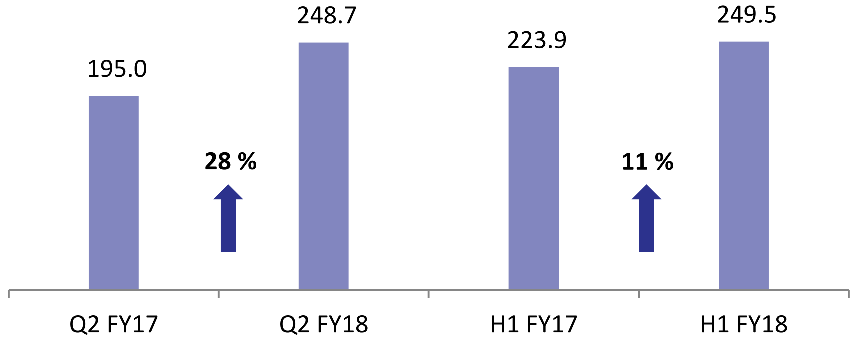
LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	57
No of Wet Rides	22
No of Dry Rides	35

KOCHI PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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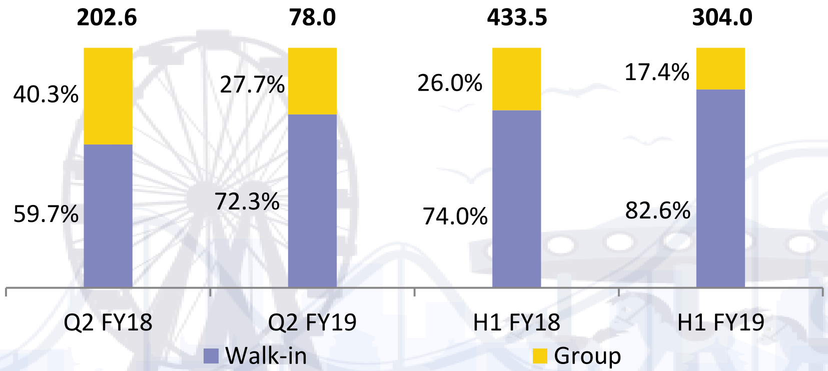
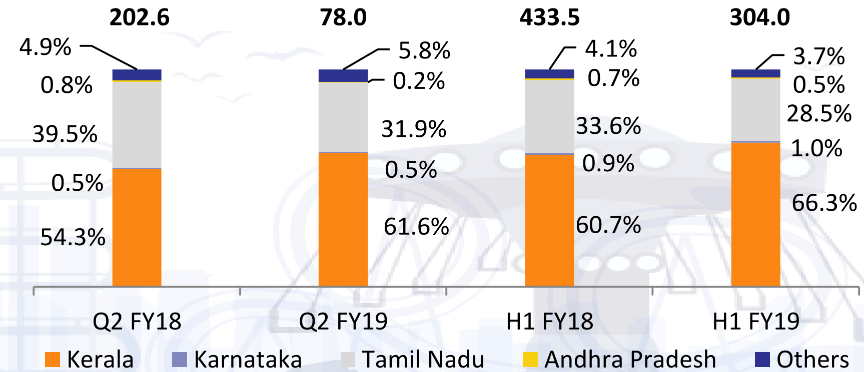
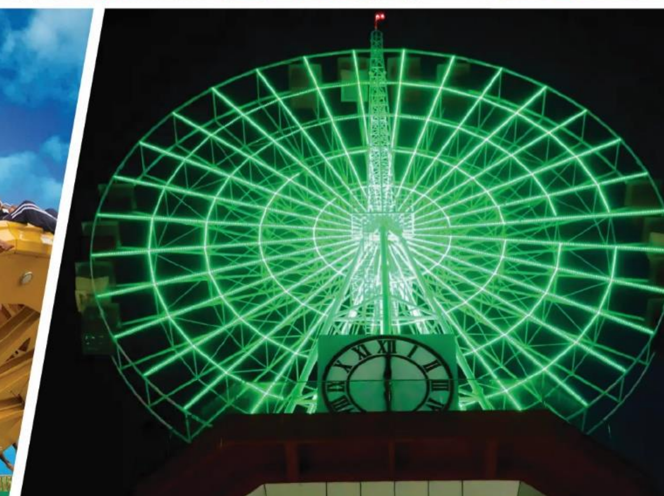


FOOTFALLS – REGIONWISE BREAKUP (‘000)



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 43 land and water based attractions and other allied facilities.
- 4 restaurants offering various cuisines, all are operated by the Company.
- The Park has won 3 Awards since inception

	Q2 FY19	Q2 FY18	YoY %
Total Revenues (Rs Mn) *	96.1	95.7	0.4%
No of Visitors (In '000)	85.9	91.3	-5.9%
Avg. Revenue Per Visitor (Rs)	1,118.9	1,048.8	6.7%

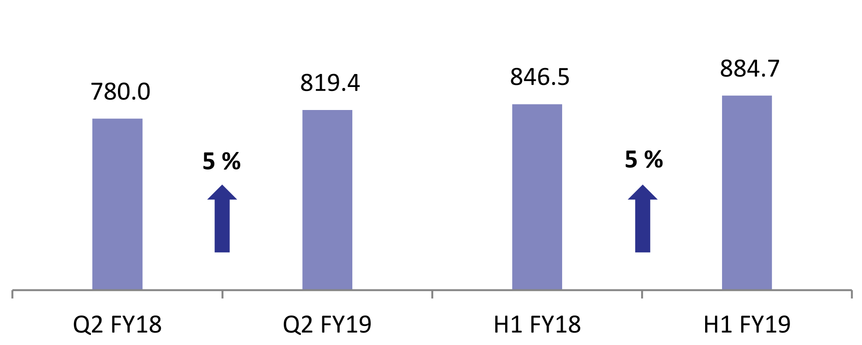
	H1 FY19	H1 FY18	YoY %
Total Revenues (Rs Mn) *	388.5	327.4	18.7%
No of Visitors (In '000)	325.3	288.0	13.0%
Avg. Revenue Per Visitor (Rs)	1,194.0	1,136.6	5.1%

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

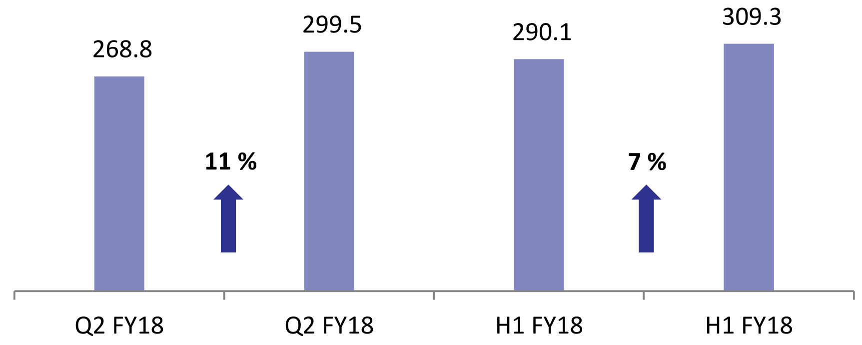
LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	43
No of Wet Rides	18
No of Dry Rides	25

HYDERABAD PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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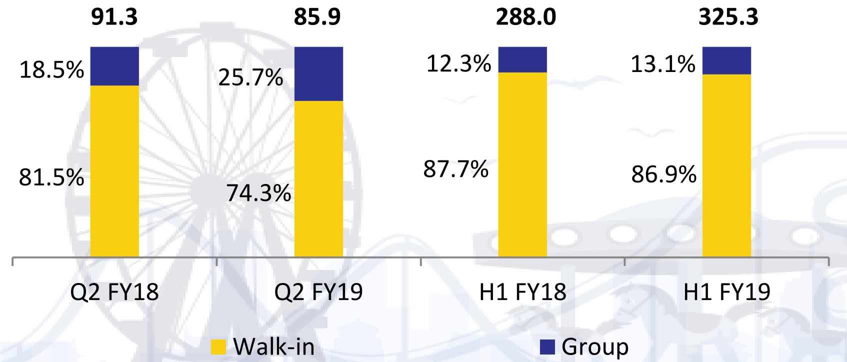

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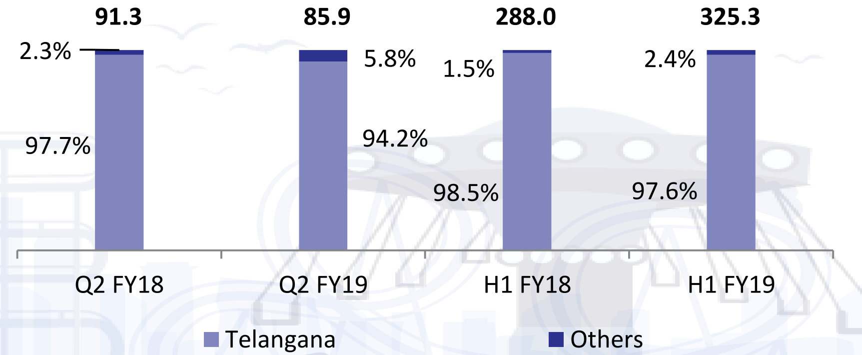


FINANCIALS – P&L STATEMENT

Particulars (Rs Mn)	Q2 FY19	Q2 FY18	YoY %	H1 FY19	H1 FY18	YoY %
Sale of Services	312.8	388.6	-19.5%	1,125.8	1,215.9	-7.4%
Sale of products	100.2	105.4	-4.9%	326.0	301.5	8.1%
Total Revenue from Operations	**413.0**	**494.0**	**-16.4%**	**1,451.8**	**1,517.4**	**-4.3%**
Cost of Material Consumed	20.5	23.9	-14.3%	62.4	67.8	-7.9%
Purchase of Stock-in-Trade	19.9	25.2	-20.9%	78.2	77.4	1.1%
Changes in Inventories of Stock-in-trade	3.7	3.0	24.4%	2.7	4.1	-34.1%
Employee Expenses	87.4	104.0	-16.0%	194.2	217.2	-10.6%
Other Expenses	191.0	227.1	-15.9%	448.8	603.3	-25.6%
EBITDA	**90.6**	**110.9**	**-18.4%**	**665.5**	**547.6**	**21.5%**
EBITDA Margin %	***21.9%***	***22.5%***	**-52 bps**	***45.8%***	***36.1%***	**975 bps**
Depreciation	98.8	89.4	10.6%	197.8	169.4	16.8%
Other Income	20.7	17.6	17.5%	42.9	48.5	-11.5%
Finance Cost	0.0	3.3	-99.8%	3.7	7.0	-47.7%
PBT	**12.4**	**35.9**	**-65.5%**	**507.0**	**419.7**	**20.8%**
Tax Expense	3.0	12.5	-76.3%	167.9	136.9	22.7%
PAT	**9.4**	**23.3**	**-59.7%**	**339.1**	**282.9**	**19.9%**
PAT Margin %	***2.3%***	***4.7%***	**-244 bps**	***23.4%***	***18.6%***	**472 bps**
Earnings Per Share (EPS)	**0.17**	**0.41**	**-59.7%**	**6.00**	**5.01**	**19.9%**

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 (Rs Mn)	Sep-18	Mar-18
Equity & Liabilities		
Equity		
Equity share capital	565.1	565.0
Other equity	7,403.3	7,161.2
	7,968.4	**7,726.2**
Non-Current Liabilities		
Non-current liabilities	0.0	0.0
Financial liabilities	0.0	0.0
Borrowings	0.0	0.0
Provisions	13.1	11.2
Deferred tax liabilities (net)	700.8	711.2
	713.9	**722.3**
Current liabilities		
Borrowings	0.0	0.0
Trade payables	85.9	109.1
Other financial liabilities	54.0	104.9
Other current liabilities	29.8	26.0
Provisions	568.0	543.3
Income tax liabilities (net)	99.6	55.7
	837.1	**839.1**
Total Equity & Liabilities	**9,519.5**	**9,287.6**

Particulars (Rs Mn)	Sep-18	Mar-18
Assets		
Non-current assets		
Property, plant and equipment	8,115.3	8,281.4
Capital work-in-progress	206.7	154.9
Intangible assets	43.2	55.4
Other financial assets	24.5	24.4
Income tax assets (net)	8.1	8.2
Deferred tax assets (net)		
Other non-current assets	51.5	29.6
	8,449.3	**8,553.9**
Current assets		
Inventories	65.1	71.3
Investments	473.0	121.6
Trade receivables	13.2	11.7
Cash and cash equivalents	226.2	243.9
Other balances with banks	1.7	4.7
Loans	6.6	4.5
Other financial assets	0.5	3.1
Other current assets	283.9	272.9
	1,070.2	**733.7**
Total Assets	**9,519.5**	**9,287.6**

COMPANY OVERVIEW – ABOUT US

OUR PEDIGREE

- One of the largest amusement park operators in India with over 18 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 three 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
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for all 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 favorably.

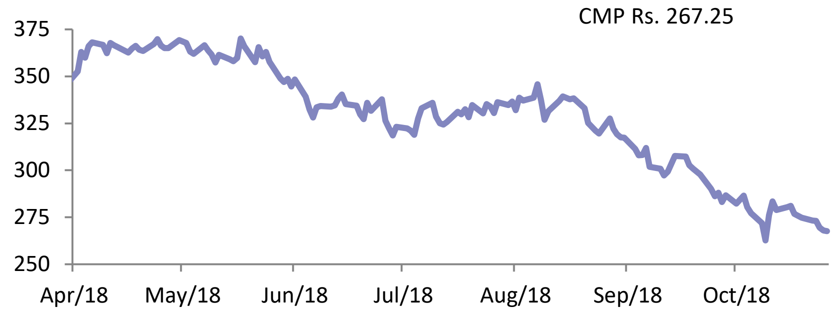
STRONG FINANCIALS *

- 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.

* I GAAP Financials

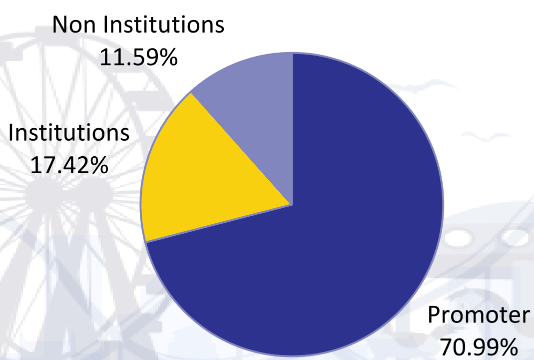
COMPANY OVERVIEW – SHAREHOLDING STRUCTURE

Share Price Performance



Market Data	
Market capitalization (Rs Mn)	15,280
Price (Rs.)	267.25
No. of shares outstanding (Mn)	56,508,850
Face Value (Rs.)	10
52 week High-Low (Rs.)	424 / 261

% Shareholding – As on Sep-18



Key Institutional Investors – As on Sep-18	% Holding
Steinberg India Emerging Opp. Fund Limited	2.30%
Svenska Hendelsbanken	2.22%
Valuequest India Moat Fund Limited	2.00%
UTI Long Term Equity Fund	1.86%
HDFC Capital Builder Value Fund	1.15%

Source: NSE

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM

KOCHOUSEPH CHITTILAPPILLY
PROMOTER AND
EXECUTIVE VICE CHAIRMAN

- 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 CHITTILAPPILLY
PROMOTER AND
NON EXECUTIVE DIRECTOR

- 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

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

GOPAL SRINIVASAN
INDEPENDENT DIRECTOR

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

PRIYA SARAH CHEERAN JOSEPH
EXECUTIVE DIRECTOR

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

R LAKSHMINARAYANAN
INDEPENDENT DIRECTOR

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

MAHESH M.B.
AVP – COMMERCIAL

- 21 yrs of experience
- MBA in International Business

AJIKRISHNAN A. G.
VP – PROJECTS

- 18 yrs 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 witness audiences from neighbouring states like Tamil Nadu, Kerala, Karnataka and Telengana

COMPANY OVERVIEW – SUSTAINABLE COMPETITIVE ADVANTAGES

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'

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

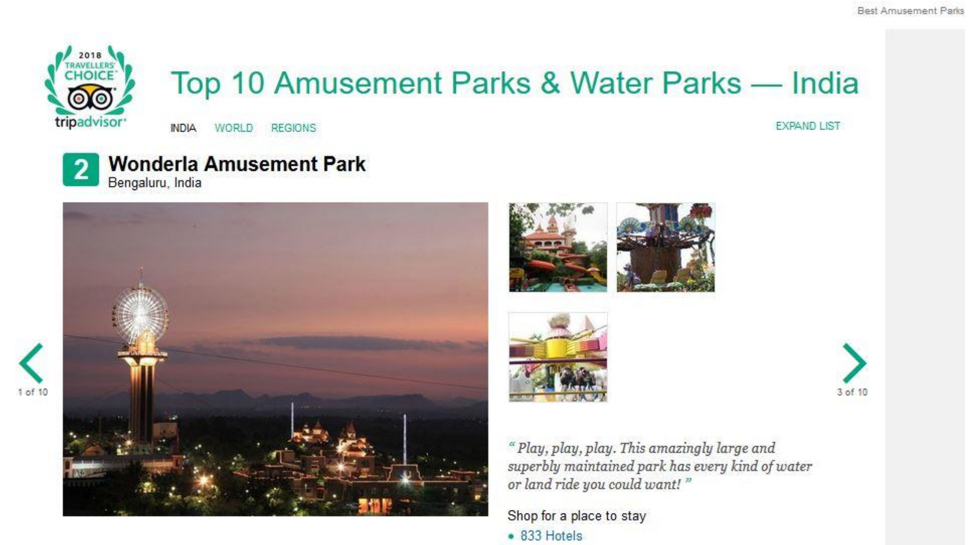
COMPANY OVERVIEW – FUTURE GROWTH STRATEGY

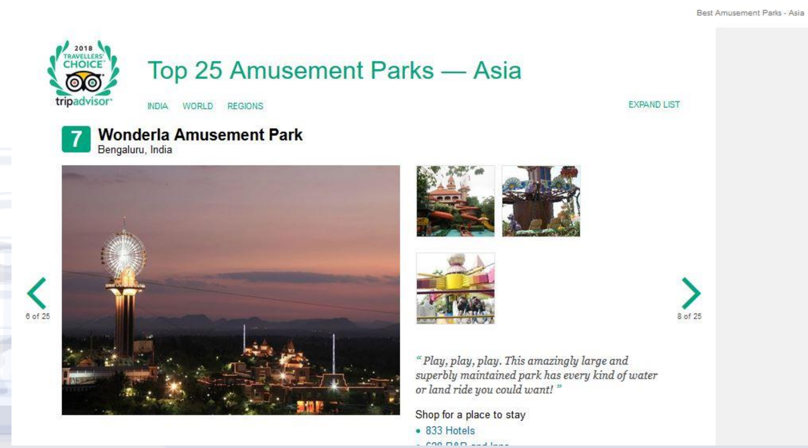
SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS	• Currently in process of implementing project in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies
FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS	• Evaluate customer preferences 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, digital marketing as well as tour operators

COMPANY OVERVIEW – GLOBAL RANKING AND RECOGNITION

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.





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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.

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THANK YOU

FOR FURTHER QUERIES -

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