WONDERLA

Q2 & H1 FY18 RESULT UPDATE
NOVEMBER 2017

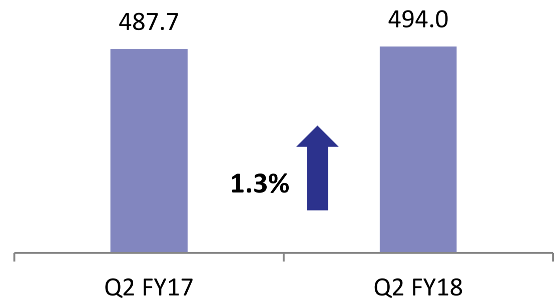
- Q2 & H1 FY18 RESULT HIGHLIGHTS
- Q2 & H1 FY18 PORTFOLIO UPDATE
    - AMUSEMENT PARK, BANGALORE
    - RESORT, BANGALORE
    - AMUSEMENT PARK, KOCHI
    - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW

Q2 & H1 FY18 RESULT HIGHLIGHTS

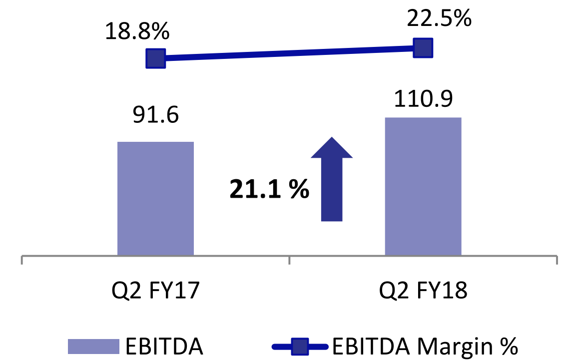
Q2 FY18 YoY Analysis

In Rs Mn

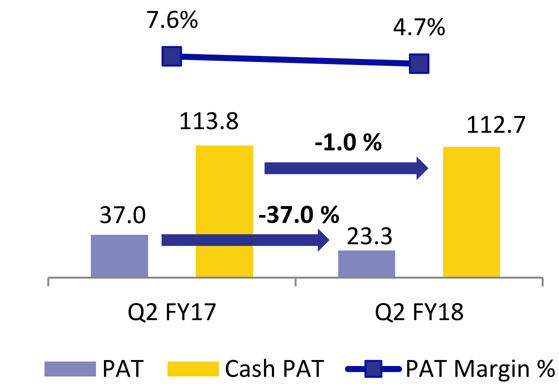
REVENUES



EBITDA & EBITDA MARGIN*

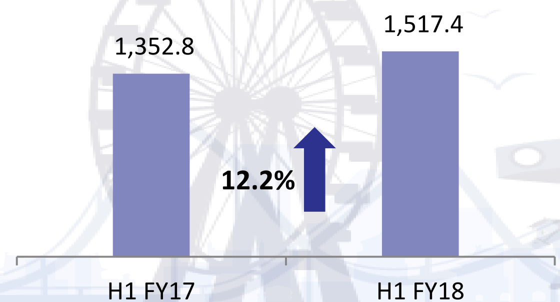


CASH PAT, PAT & PAT MARGIN



H1 FY18 YoY Analysis

REVENUES



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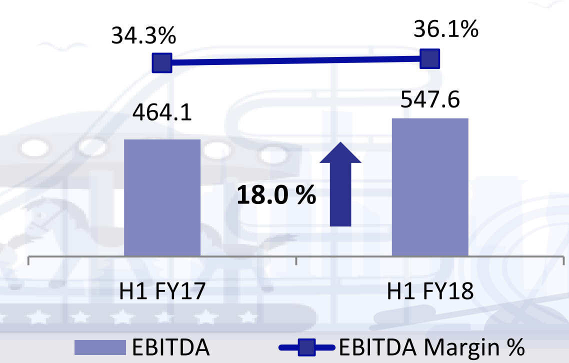
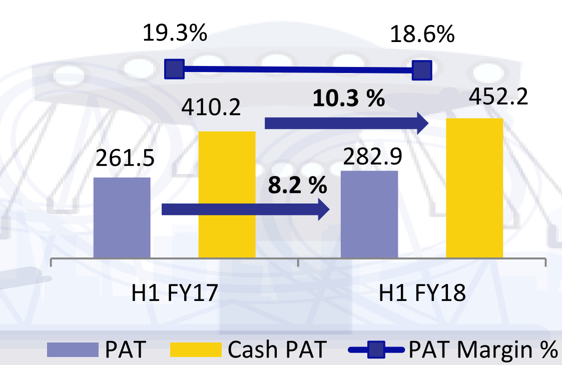


CASH PAT, PAT & PAT MARGIN



* from Operations

Q2 & H1 FY18 RESULT HIGHLIGHTS

FINANCIAL UPDATE

- **Q2 FY18 Revenue from Operations marginally grew by 1.3% YoY to Rs. 494.0 mn driven by 7.1% YoY growth in avg. revenue per visitor, partially offset by 5.4% decline in footfalls due to unseasonal and excessive rains across markets.**
    - While avg. ticket revenue per visitor increased by 1.7%, avg. non-ticket revenue per visitor increased by 24.9%
    - The share of non-ticket revenue improved from 23.1% in Q2 FY17 to 26.9% in Q2 FY18. Higher non-ticket revenue was driven by introduction of new F&B offerings and sale of costumes which were made mandatory for water rides on introduction of dress code.
  - Bangalore park witnessed 4.0% decline in avg. ticket revenue, 24.3% increase in avg. non-ticket revenue and 2.7% growth in footfalls.
  - Kochi park witnessed 3.3% increase in average ticket revenue, 57.5% increase in average non-ticket revenue and 18.9% decline in footfalls.
  - Hyderabad park witnessed 5.5% increase in average ticket revenue, 3.0% decline in average non-ticket revenue and 20.3% growth in footfalls.

- **Q2 FY18 EBITDA from Operations increased by 21.1% YoY to Rs. 110.9 mn. EBITDA margin improved from 18.8% in Q2 FY17 to 22.5% in Q2 FY18.**
  - Operating overheads were kept under strict control with continued focus on operational efficiency.

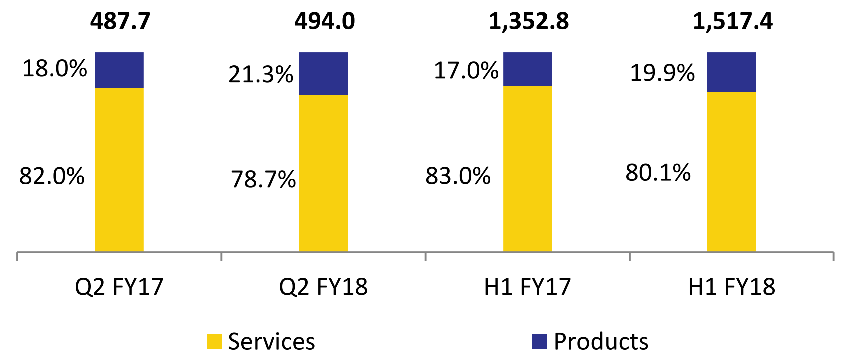
- **Q2 FY18 PAT declined from Rs 37.0 mn to Rs 23.3 mn. PAT margin declined from 7.6% in Q2 FY17 to 4.7% in Q2 FY18.**
- **Q2 FY18 Cash PAT (PAT + depreciation) was stable at Rs 112.7 mn, indicating continued generation of healthy operating cash flow.**

NEW PROJECT UPDATE

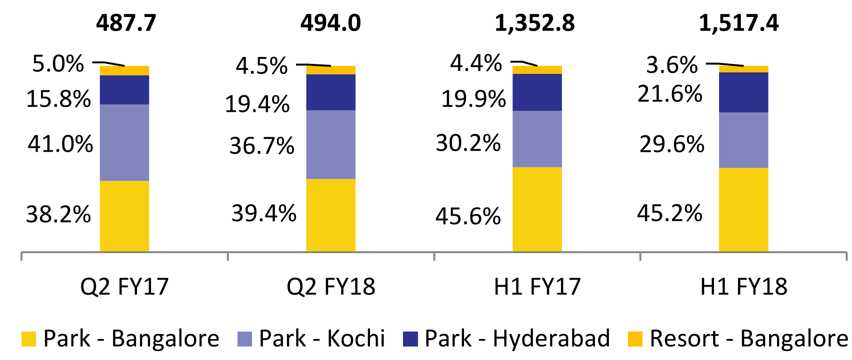
The Company has acquired 60.0 acres of land in Chennai for the new Amusement Park project. Construction is expected to commence within the next 2 quarters. Park is expected to be operational in FY20.

Q2 & H1 FY18 REVENUE ANALYSIS

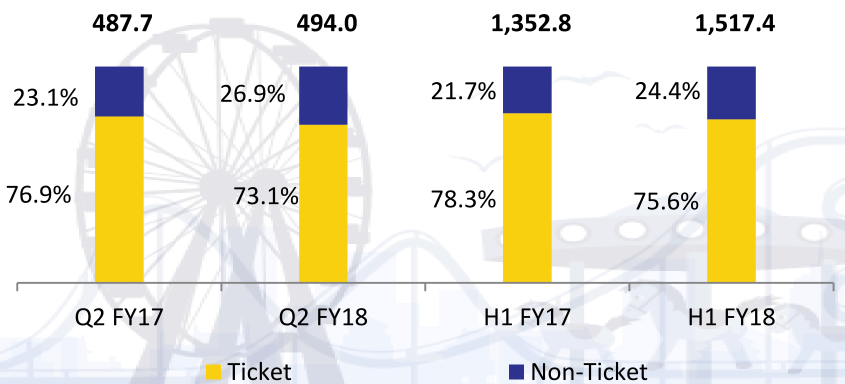
SERVICES VS. PRODUCTS



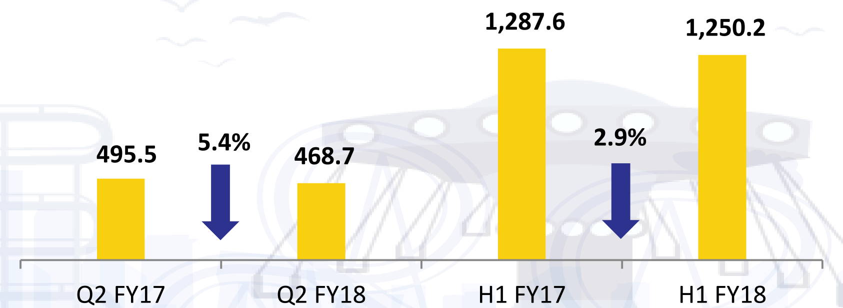
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET



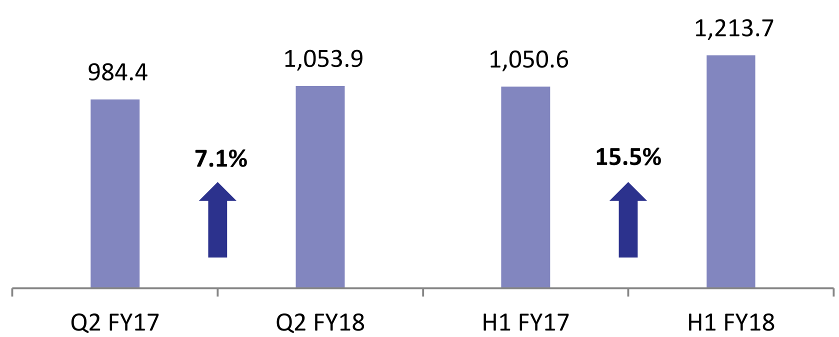
TOTAL FOOTFALLS (In '000)



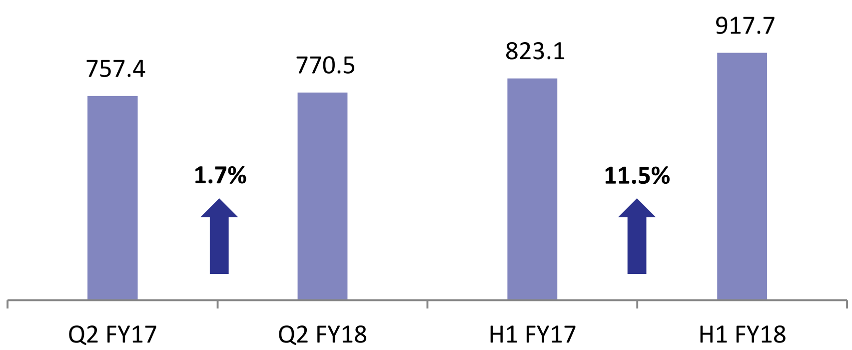
In Rs Mn

Q2 & H1 FY18 REVENUE ANALYSIS

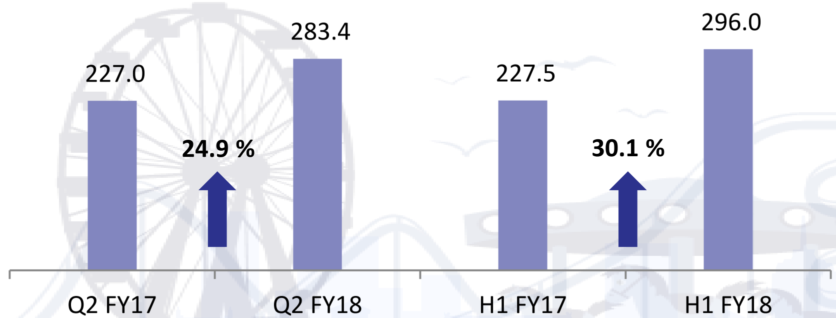
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



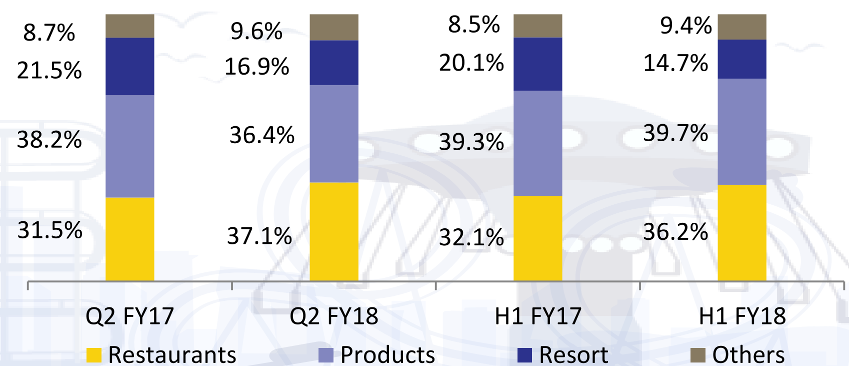
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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 12 awards since inception

	Q2 FY18	Q2 FY17	YoY %
Total Revenues (Rs Mn) *	194.4	186.4	4.3%
No of Visitors (In '000)	174.8	170.2	2.7%
Avg. Revenue Per Visitor (Rs)	1,112.1	1,095.3	1.5%

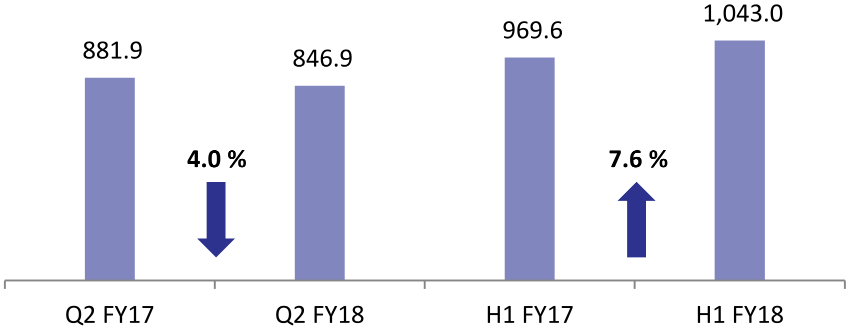
	H1 FY18	H1 FY17	YoY %
Total Revenues (Rs Mn) *	686.6	616.8	11.3%
No of Visitors (In '000)	528.7	536.9	-1.5%
Avg. Revenue Per Visitor (Rs)	1,298.6	1,148.8	13.0%

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

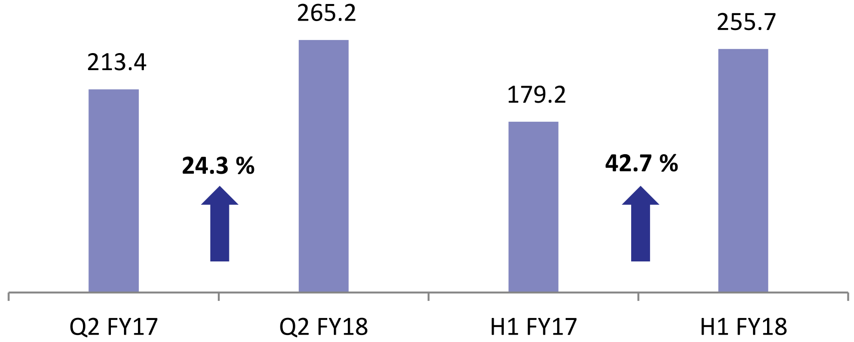
LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	62
No of Wet Rides	21
No of Dry Rides	41

BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS

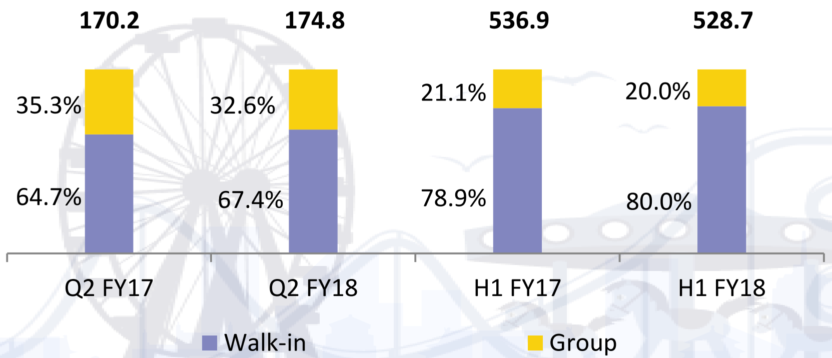
AVG. TICKET REVENUE PER VISITOR (In Rs)



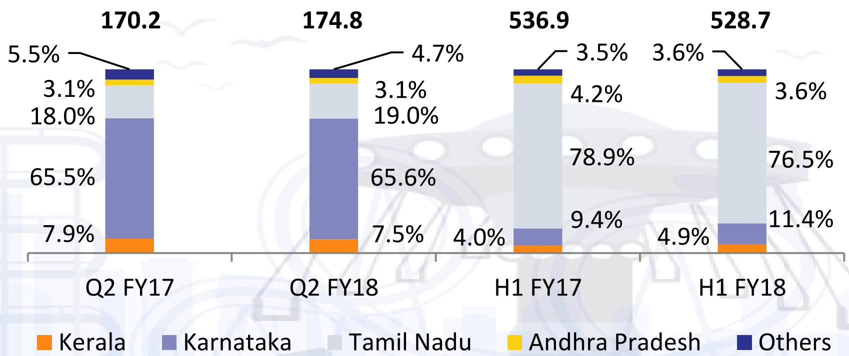
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



PORTFOLIO UPDATE – WONDERLA RESORT, BANGALORE

- Three Star leisure resort attached to the amusement park; launched in March 2012
- The resort has 84 luxury rooms
- The resort also has 4 banquet halls / conference rooms, totalling 8,900 sq. ft. with a capacity to hold 800 guests and a well equipped board room
- Suitable for hosting wedding receptions, parties and other corporate events and meetings
- Other amenities include a multi-cuisine restaurant, rest-o-bar, solar heated swimming pool, recreation area, kids' activity centre and a well equipped gym

	Q2 FY18	Q2 FY17	YoY %
Total Revenues (Rs Mn) *	22.4	24.2	-7.4%
Total No of Room Nights Available (No.) to Guests	7,513	7,487	0.3%
Occupancy %	39.3%	45.5%	-
Avg. Room Rental for the period (Rs)	4,950	4,301	15.1%

	H1 FY18	H1 FY17	YoY %
Total Revenues (Rs Mn) *	54.3	58.9	-7.8%
Total No of Room Nights Available (No.) to Guests	15,008	14,850	1.1%
Occupancy %	44.8%	56.2%	-
Avg. Room Rental for the period (Rs)	4,975	4,449	11.8%

* Includes other operating income.

WONDERLA

KOCHI PARK

PORTFOLIO UPDATE – AMUSEMENT PARK, KOCHI

- Launched in 2000 by the name 'Veegaland' and operating under the name 'Wonderla' since April 2008
- Situated on 93.17 acres of land, and currently occupying 28.75 acres for 57 land and water based attractions and other allied facilities
- 6 restaurants offering various cuisines, of which five are operated by the Company
- The park has won 16 awards since inception

	Q2 FY18	Q2 FY17	YoY %
Total Revenues (Rs Mn) *	181.4	200.0	-9.3%
No of Visitors (In '000)	202.6	249.4	-18.9%
Avg. Revenue Per Visitor (Rs)	895.4	801.7	11.7%

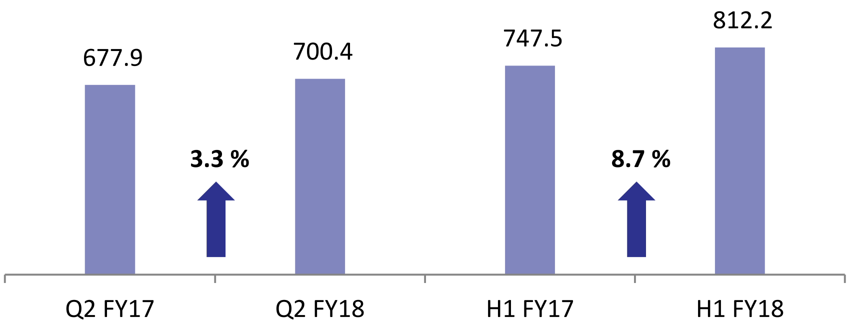
	H1 FY18	H1 FY17	YoY %
Total Revenues (Rs Mn) *	449.1	408.4	10.0%
No of Visitors (In '000)	433.5	467.9	-7.4%
Avg. Revenue Per Visitor (Rs)	1,036.1	872.9	18.7%

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

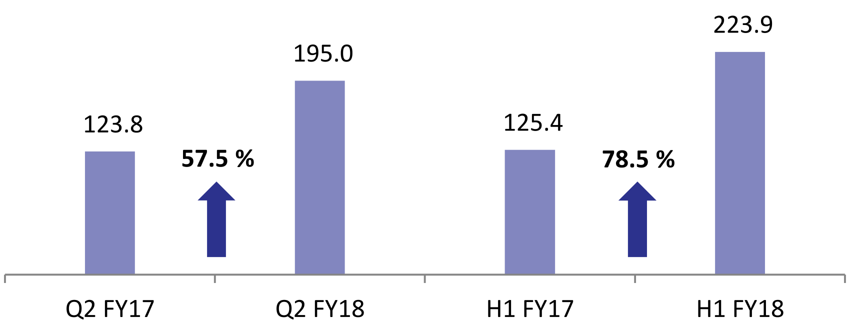
LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	57
No of Wet Rides	22
No of Dry Rides	35

KOCHI PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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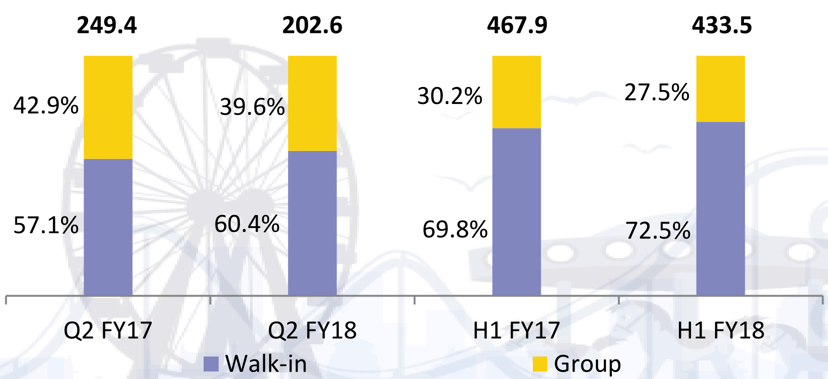
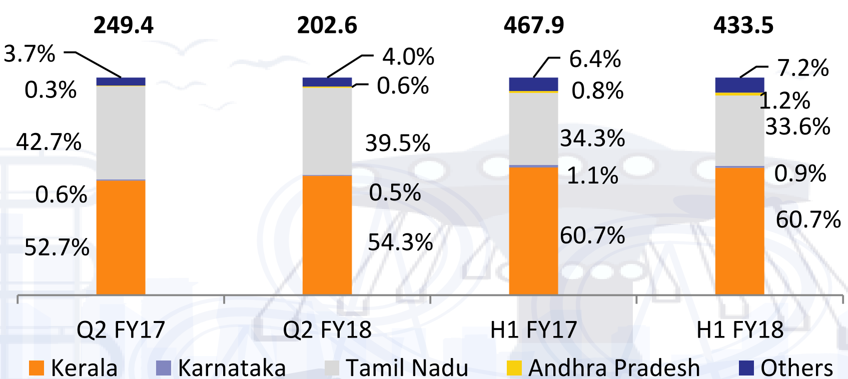


FOOTFALLS – REGIONWISE BREAKUP ('000)



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, of which all are operated by the Company.
- The park has won 4 awards since inception

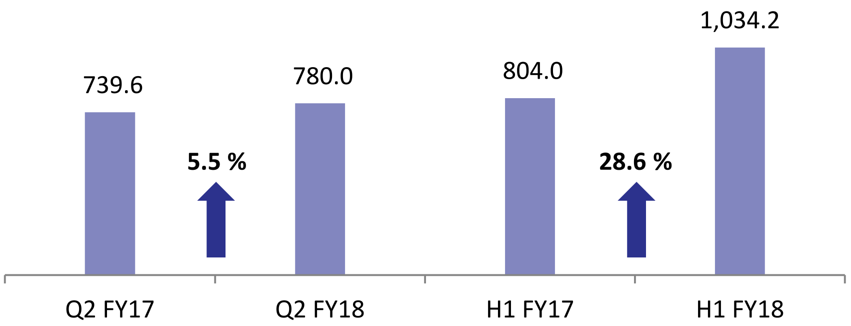
	Q2 FY18	Q2 FY17	YoY %
Total Revenues (Rs Mn) *	95.7	77.2	23.9%
No of Visitors (In '000)	91.3	75.9	20.3%
Avg. Revenue Per Visitor (Rs)	1,048.8	1,016.8	3.1%
	H1 FY18	**H1 FY17**	**YoY %**
Total Revenues (Rs Mn) *	327.4	268.7	21.8%
No of Visitors (In '000)	288.0	282.8	1.8%
Avg. Revenue Per Visitor (Rs)	1,136.6	949.9	19.7%

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

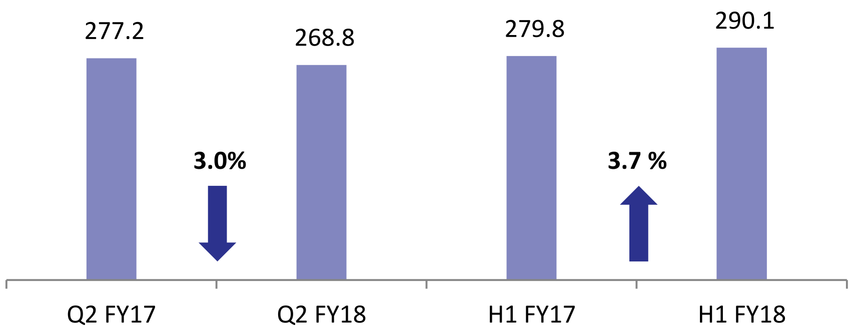
LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	43
No of Wet Rides	18
No of Dry Rides	25

HYDERABAD PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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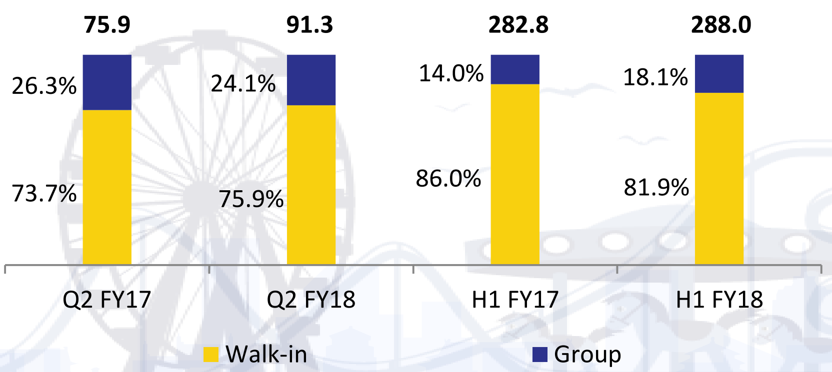
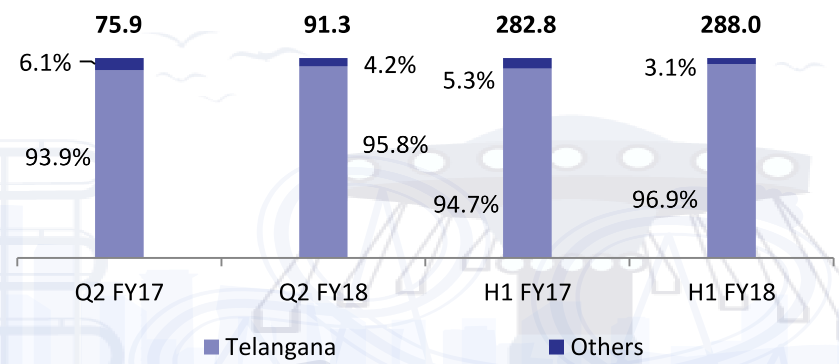


FOOTFALLS – REGIONWISE BREAKUP ('000)



FINANCIALS – P&L STATEMENT

Particulars (Rs Mn)	Q2 FY18	Q2 FY17	YoY %	H1 FY18	H1 FY17	YoY %
Sale of Services	388.6	400.0	-2.8%	1,215.9	1,122.7	8.3%
Sale of products	105.4	87.8	20.1%	301.5	230.1	31.0%
Total Revenue from Operations	**494.0**	**487.7**	**1.3%**	**1,517.4**	**1,352.8**	**12.2%**
Direct Operating Expenses	126.4	147.0	-14.0%	266.5	300.3	-11.3%
Purchase of Stock-in-Trade	49.0	42.5	15.3%	142.4	123.7	15.1%
Changes in Inventories of Stock-in-trade	3.1	-4.3	171.5%	6.9	(13.6)	151.0%
Employee Expenses	104.0	95.5	8.9%	217.2	194.3	11.8%
Other Expenses	100.7	115.4	-12.8%	336.8	283.9	18.6%
EBITDA	**110.9**	**91.6**	**21.1%**	**547.6**	**464.1**	**18.0%**
EBITDA Margin %	**22.5%**	**18.8%**	***367 bps***	**36.1%**	**34.3%**	***178 bps***
Depreciation	89.4	76.9	16.3%	169.4	148.7	13.9%
Other Income	17.6	26.5	-33.8%	48.5	65.8	-26.3%
Finance Cost	3.3	2.4	33.3%	7.0	4.5	54.5%
PBT	**35.9**	**38.8**	**-7.7%**	**419.7**	**376.7**	**11.4%**
Tax Expense	12.5	1.9	577.4%	136.9	115.2	18.8%
PAT	**23.3**	**37.0**	**-37.0%**	**282.9**	**261.5**	**8.2%**
PAT Margin	**4.7%**	**7.6%**	***-286 bps***	**18.6%**	**19.3%**	***-69 bps***
Earnings Per Share (EPS)	**0.4**	**0.7**	**-36.9%**	**5.0**	**4.6**	**8.0%**

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)	H1 FY18
Equity:	
Equity share capital	565.0
Other equity	7,057.0
Total equity	**7,622.0**
Liabilities:	
Non Current Liabilities	
Financial Liabilities	
(i) Borrowings	70.7
Provisions	33.7
Deferred tax liabilities (net)	696.9
Total non-current liabilities	**801.3**
Current liabilities:	
Financial Liabilities	
(i) Borrowings	43.2
(ii) Trade payables	174.3
(iii) Other financial liabilities	78.7
Other current liabilities	48.6
Provisions	653.9
Total current liabilities	**998.7**
Total Equity & Liabilities	**9,421.9**

Particulars (Rs Mn)	H1 FY18
Non-current assets:	
Property, Plant and Equipment	7,974.1
Capital work - in - progress	496.7
Other Intangible assets	28.9
Financial Assets	
(i) Loans	26.5
Non-current tax asset	94.5
Other non-current assets	103.5
Total non-current assets	**8,724.2**
Current assets:	
Inventories	77.5
Financial Assets	
(i) Investments	409.7
(ii) Trade Receivables	14.5
(iii) Cash and Cash equivalents	19.5
(iv) Bank balance other than (iii) above	28.5
(v) Loans	5.4
(vi) Others	1.7
Other current assets	141.1
Total current assets	**697.7**
Total Assets	**9,421.9**

COMPANY OVERVIEW – ABOUT US

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 opened its third amusement park in Hyderabad in April 2016 spread over 49.5 acres of land (27 acres developed)
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks
- The Company and its first two parks have won 32 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

NEW PROJECT

- The Company has acquired 60.0 acres of land in Chennai for the new Amusement Park project.
- Construction is expected to commence within the next 2 quarters. Park is expected to be operational in FY20.

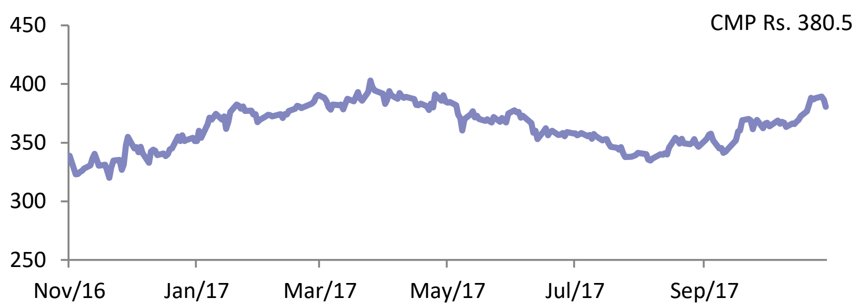
STRONG FINANCIALS *

- Consolidated Revenues, EBITDA and PAT were Rs. 2,704.1 mn, Rs 726.1 mn and Rs 330.7 mn in FY17.
- All Business Units- Parks and Resorts are generating positive cash flows from operations.
- Robust balance sheet with Total Debt to Equity at 0.03x as of FY17.

* I GAAP Financials

COMPANY OVERVIEW – SHAREHOLDING STRUCTURE

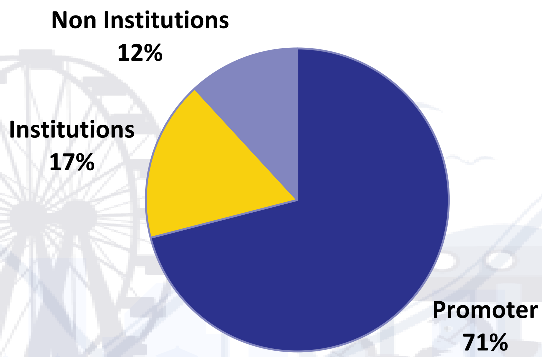
Share Price Performance



Source: BSE

Market Data	As on 15.11.17 (BSE)
Market capitalization (Rs Mn)	21,495.7
Price (Rs.)	380.5
No. of shares outstanding (Mn)	5.7
Face Value (Rs.)	10
52 week High-Low (Rs.)	316.0 - 405.0

% Shareholding – 30th September 2017



Source: BSE

Key Institutional Investors – 30th September 2017	% Holding
Svenska Hendelsbanken	2.22%
Steinberg India Emerging Opp. Fund Limited	2.30%
Valuequest India Moat Fund Limited	2.00%
UTI Mid Cap Fund	2.16%
DNB Asian Small Cap Fund	1.47%
Invesco	1.39%

Source: BSE

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM

KOCHOUSEPH CHITTILAPPILLY
PROMOTER AND
NON EXECUTIVE DIRECTOR

- 16 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
MANAGING DIRECTOR

- 12+ 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
EXECUTIVE VICE CHAIRMAN & 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

- 12+ 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

NANDAKUMAR N
CHIEF FINANCIAL OFFICER (CFO)

- 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

SIBI SEKHAR
VP – SALES & BUSINESS DEVELOPMENT

- 20 yrs of experience
- B.E, MBA

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 1400
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 and Kerala

COMPANY OVERVIEW – SUSTAINABLE COMPETITIVE ADVANTAGES

OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 16+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 16 yrs and 12+ 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

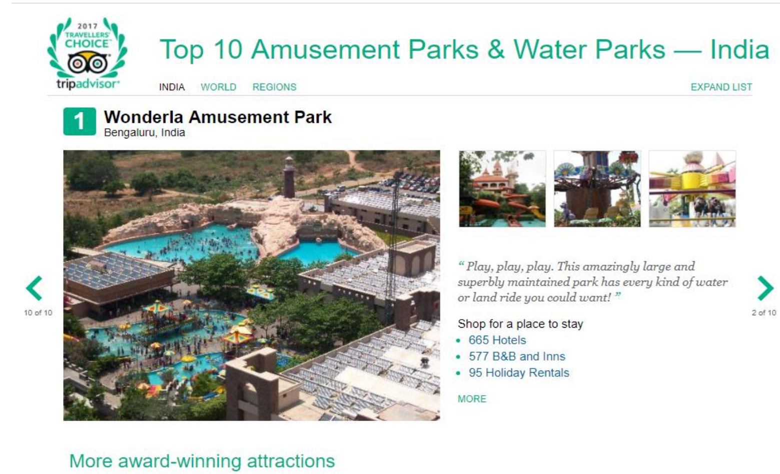
SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS	• Currently in process of acquiring land in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies
FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS	• Evaluate customer preferences to 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

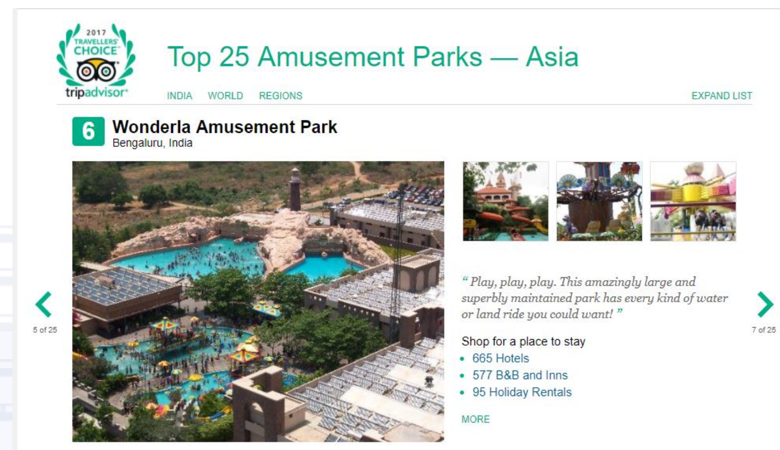
COMPANY OVERVIEW – GLOBAL RANKING AND RECOGNITION

Wonderla parks in Bangalore, Kochi and Hyderabad were ranked at #1, #4 and #8 in India by Tripadvisor in 2017

Wonderla Bangalore 6th Best in Asia

Kerala State Pollution Control Board Award 2015-16





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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Wonderla's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Wonderla.

In particular, such statements should not be regarded as a projection of future performance of Wonderla. It should be noted that the actual performance or achievements of Wonderla may vary significantly from such statements.

THANK YOU

FOR FURTHER QUERIES -

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