

November 14, 2023

<b>BSE Limited</b> Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 <b><u>BSE Scrip Code: 539056</u></b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <b><u>NSE Scrip Symbol: IMAGICAA</u></b>
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Dear Sir/Madam,

**Sub.: Investor Presentation – Financial Results**

Please find enclosed herewith the Investor Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2023.

The above is for your information and records.

Thanking you,

Yours faithfully,  
**For Imagicaaworld Entertainment Limited**

**Reshma Poojari**  
**Company Secretary & Compliance Officer**

Encl: As above

**Imagicaaworld Entertainment Limited**

# Imagicaaworld Entertainment Limited Investor Presentation – Q2 & H1FY24



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**Jai Malpani**  
Managing Director

## MD's message on performance of the company for Q2 & H1FY24

*"I am happy to share that despite being an unseasonal quarter for the industry, we have achieved revenues of Rs. 35.5 crores. For Q2 & H1FY24, our operating profit growth has exceeded revenue growth. During this period, EBITDA grew by 18% and 27% respectively. This growth was on the back of our continuous cost control initiatives over the past few quarters and increase in contribution from non-ticketing revenue.*

*Our outlook for the year is remains positive, and we think that the second half of the year will perform better than the first owing to strong festive season. In addition, we launched a brand-new attraction in October called the 'Musical Light Fountain Show', which will increase non-ticket sales and encourage guests to stay longer in the park after our 'Grand Imagicaa Parade'.*

*In addition, we are now expanding our water park in Khopoli to include six more rides and a well appointed banquet that can accommodate 1,500 visitors.*

*We are committed to create enduring memories for countless families who grace our parks with their laughter and joy. As we move forward, we remain on path to innovation, safety, and the magic that sets us apart"*





# Operational Metrics

Theme Park, Water Park, Snow  
Park & Hotel

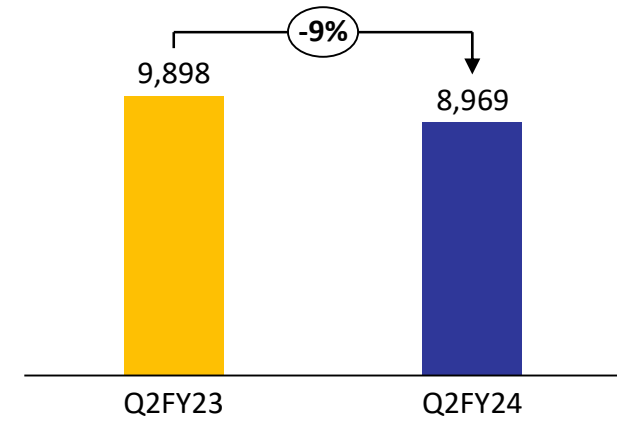
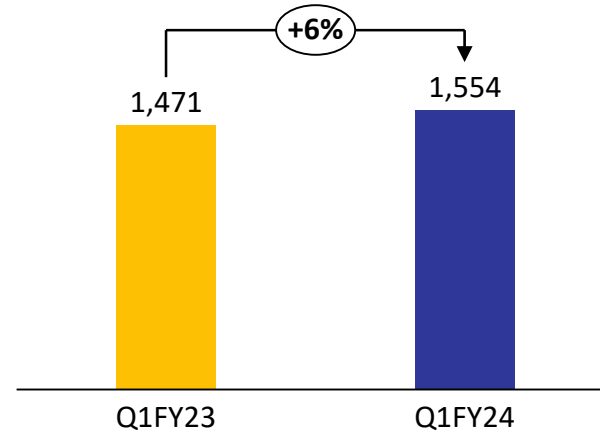
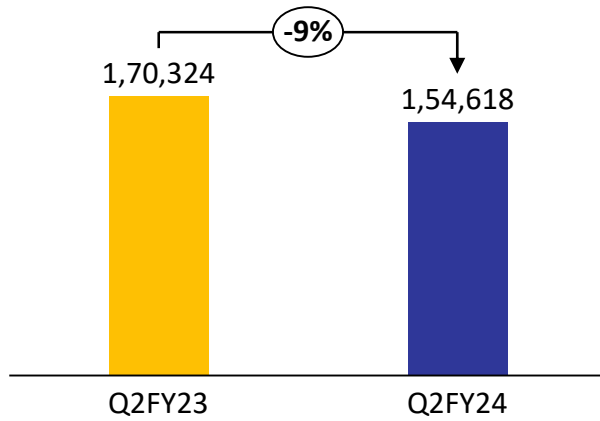
# OPERATIONAL HIGHLIGHTS Q2FY24



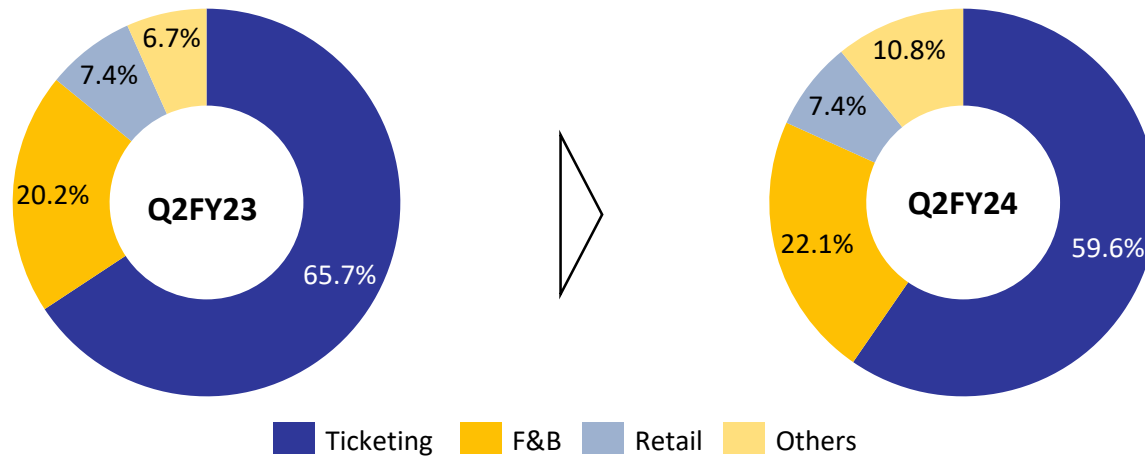
## Footfalls<sup>1</sup>

## ARPU<sup>1</sup>

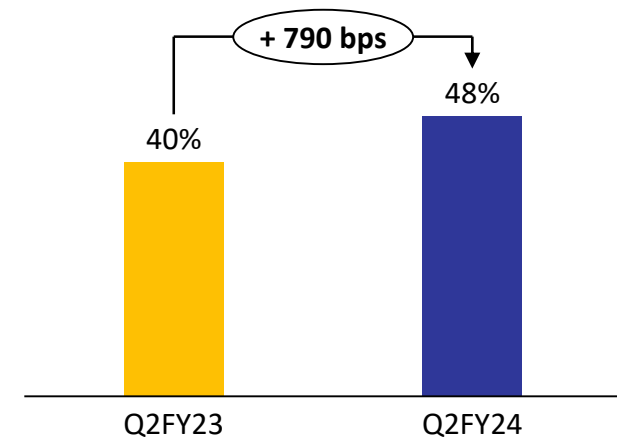
## Novotel Imagicaa – ARR (Rs)



## Revenue Breakup – Segment wise\*



## Novotel Imagicaa – Occupancy (%)

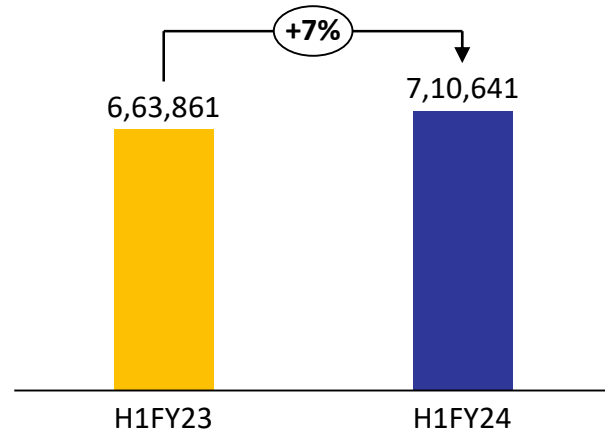


<sup>1</sup>Q2FY24 Includes Aquamagicaa Surat \*Only Parks

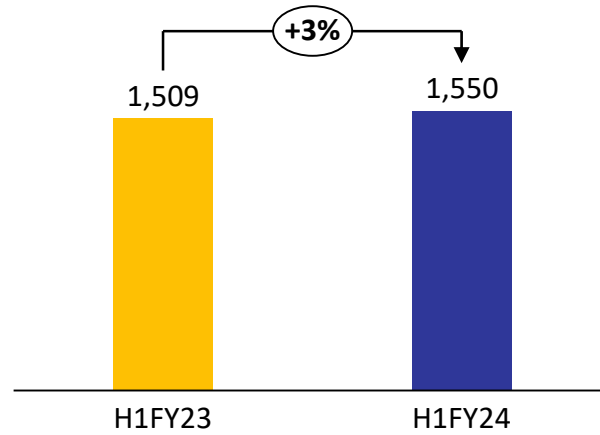
# OPERATIONAL HIGHLIGHTS H1FY24



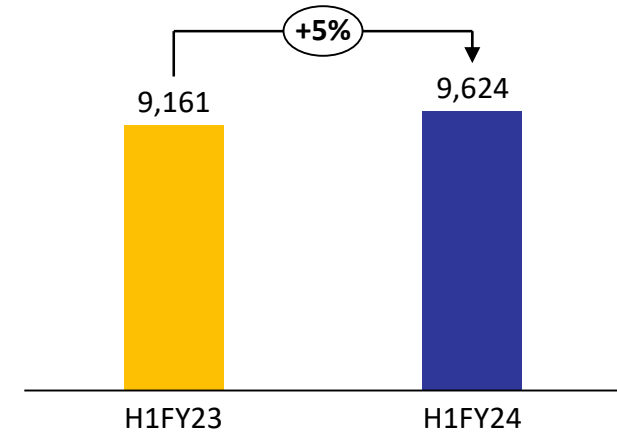
## Footfalls<sup>1</sup>



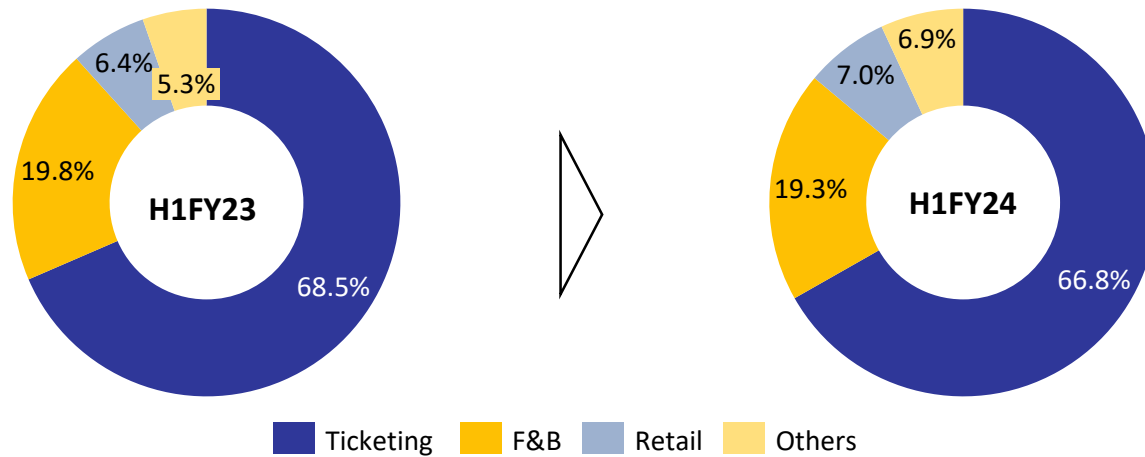
## ARPU<sup>1</sup>



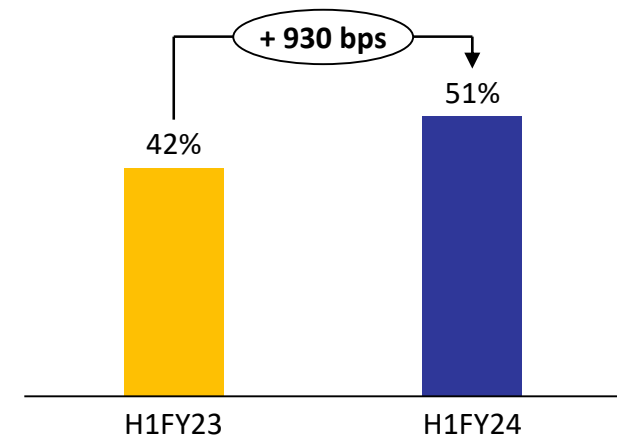
## Novotel Imagicaa – ARR (Rs)



## Revenue Breakup – Segment wise\*



## Novotel Imagicaa – Occupancy (%)



<sup>1</sup>H1FY24 Includes Aquamagicaa Surat \*Only Parks



# Financial Highlights

Theme Park, Water Park, Snow  
Park & Hotel



# Q2 & H1FY24 CONSOLIDATED PROFIT & LOSS STATEMENT



Profit and Loss (in Rs. Crs)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
<b>Revenues from Operations</b>	<b>35.5</b>	<b>35.8</b>	<b>-0.8%</b>	<b>100.3</b>	<b>-64.6%</b>	<b>135.8</b>	<b>124.6</b>	<b>9.0%</b>
Other income from Operations	0.4	1.3		4.3		4.8	4.9	
<b>Total Income from Operations</b>	<b>35.9</b>	<b>37.1</b>	<b>-3.1%</b>	<b>104.7</b>	<b>-65.7%</b>	<b>140.6</b>	<b>129.5</b>	<b>8.6%</b>
Cost of Goods Sold	4.3	4.4		10.4		14.7	13.3	
<b>Gross Profit</b>	<b>31.6</b>	<b>32.7</b>	<b>-3.2%</b>	<b>94.3</b>	<b>-66.4%</b>	<b>125.9</b>	<b>116.2</b>	<b>8.4%</b>
<b>Gross Profit Margin (%)</b>	89.1%	91.3%		94.0%		92.7%	93.2%	
Employee Cost	11.7	11.6		12.8		24.5	22.4	
Other Expenses	15.6	17.4		27.2		42.7	47.5	
<b>EBITDA</b>	<b>4.3</b>	<b>3.7</b>	<b>18.2%</b>	<b>54.3</b>	<b>-92.0%</b>	<b>58.7</b>	<b>46.3</b>	<b>26.7%</b>
<b>EBITDA Margin (%)</b>	12.2%	10.3%		54.2%		43.2%	37.1%	
Depreciation	23.0	22.9		22.7		45.7	45.5	
Other Income (non-operative)	1.9	0.6		1.8		3.7	70.6	
<b>EBIT</b>	<b>-16.7</b>	<b>-18.6</b>	<b>NA</b>	<b>33.4</b>	<b>NA</b>	<b>16.8</b>	<b>71.4</b>	<b>-76.5%</b>
Finance Cost	0.4	3.5		0.4		0.8	50.4	
Extraordinary Items/ Prior Period Item	44.3*	0.0		-564.4		-520.1	-489.1	
<b>Profit before Tax</b>	<b>-61.4</b>	<b>-22.2</b>		<b>597.5</b>		<b>536.1</b>	<b>510.1</b>	
Taxes & Other Comprehensive Income	-4.0	0.0		8.3		4.3	0.0	
<b>Profit After Tax</b>	<b>-57.4</b>	<b>-22.2</b>	<b>NA</b>	<b>589.1</b>	<b>NA</b>	<b>531.8</b>	<b>510.1</b>	<b>4.2%</b>
<b>EPS</b>	<b>-1.2</b>	<b>-0.8</b>		<b>13.1</b>		<b>19.1</b>	<b>9.8</b>	

\* Includes Loss on sale of land of Rs 3 Cr, Loss on Investment at fair value of Rs 36 Cr and Gain Booked earlier on OCRPS which is now reversed of Rs 5 Cr



# BALANCE SHEET



Balance Sheet - Equity & Liabilities (in Rs. Crs)	Sep-23	Mar-23
Equity Share Capital	481.9	411.5
Other Equity	302.9	-176.4
<b>Total Equity</b>	<b>784.8</b>	<b>235.2</b>
<b>Non-Current Liabilities</b>		
Borrowings	0.0	213.4
Provisions	0.1	0.1
<b>Total Non-Current Liabilities</b>	<b>0.1</b>	<b>213.5</b>
<b>Current Liabilities</b>		
Financial Liabilities :		
i) Borrowings	225.8	592.4
ii) Lease Liabilities	0.0	0.0
iii) Trade Payables :		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	0.3	0.6
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	30.3	22.2
iv) Other Financial Liabilities	3.4	5.7
Other Current Liabilities	65.6	36.8
Provisions	0.8	0.2
<b>Total Current Liabilities</b>	<b>326.3</b>	<b>658.0</b>
<b>Total Equity And Liabilities</b>	<b>1,111.2</b>	<b>1,106.6</b>

Balance Sheet – Assets (in Rs. Crs)	Sep-23	Mar-23
Non-Current Assets		
Property, Plant And Equipment	692.5	785.1
Capital Work in Progress	42.0	11.4
Other Intangible Assets	1.0	2.6
Financial Assets :		
i) Investments	9.5	6.0
ii) Other Financial Assets	0.0	0.1
Deferred Tax Assets (Net)	191.8	196.1
Other Non-Current Assets	13.2	5.2
<b>Total Non-Current Assets</b>	<b>950.0</b>	<b>1,006.5</b>
Current Assets		
Inventories	16.1	14.9
Financial Assets :		
i) Trade Receivables	4.3	4.6
ii) Cash And Cash Equivalents	56.3	60.5
iii) Bank Balances Other Than Cash And Cash Equivalents	5.8	4.5
iv) Loans	0.0	0.0
v) Other Financial Assets	10.3	5.5
Current Tax Assets (Net)	2.3	1.1
Other Current Assets	11.1	9.1
<b>Total Current Assets</b>	<b>106.2</b>	<b>100.2</b>
Assets held for sale	55.0	0.0
<b>Total Assets</b>	<b>1,111.2</b>	<b>1,106.6</b>



# CASHFLOW STATEMENT



Cash Flow Statement (in Rs. Crs)	Sep-23	Sep-22
Net Profit Before Tax	537.2	510.1
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	477.0	470.1
<b>Operating Profit Before Working Capital Changes</b>	<b>60.2</b>	<b>40.0</b>
Changes In Working Capital	10.3	11.8
<b>Cash Generated From Operations</b>	<b>49.9</b>	<b>28.2</b>
Direct Taxes Paid (Net Of Refund)	-1.2	-0.3
<b>Net Cash From Operating Activities</b>	<b>48.7</b>	<b>27.9</b>
<b>Net Cash From Investing Activities</b>	<b>-38.1</b>	<b>-22.3</b>
<b>Net Cash From Financing Activities</b>	<b>-14.8</b>	<b>-4.3</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents</b>	<b>-4.3</b>	<b>1.2</b>
Add: Cash & Cash Equivalents At The Beginning Of The Period	60.5	5.2
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>56.3</b>	<b>6.4</b>





# About Us

The Company and Promotor

# ABOUT IMAGICAA



India's **1<sup>st</sup>** and Only Global Scale Theme Leisure & Entertainment Destination



The Flagship Imagicaa park at Khopoli is spread over **110 acres**, an all-weather family entertainment destination comprising of Theme Park, Water Park, Snow Park, and a 5-star Hotel provides an array of exciting and interesting experiences for all its guests, 365 days a year



Headed by the enthusiastic and visionary **Malpani Group**, which brings along a deep business experience of over decades, with a view to realise the true potential of Imagicaaworld



**Footfalls\***

**1.36 Mn**  
for FY23



**21 %**  
YoY

## Business Portfolio under brand *Imagicaa*



**Imagicaa Theme Park, Khopoli**

*26 indoor & outdoor rides and attractions, 5 F&B outlets  
Thematic and Character based  
Merchandise*



**Imagicaa Water Park, Khopoli**

*16 thrilling rides  
and 4 exciting restaurants*



**Aquamagicaa Water Park, Surat**

*16 International themed slides,  
situated at the heart of Surat City*



**Snow Park, Khopoli**

*Largest Snow Park in India,  
spread across 40,000 sq ft. with  
a variety of activities*



**Novotel Imagicaa, Khopoli**

*Luxurious hotel with 287 rooms,  
adjacent to the park*

\* Versus FY20, Aquamagicaa and Snow Park excluded



# ABOUT MALPANI GROUP



The Malpani Group, based out of Sangamner in Maharashtra, is a family owned diversified business group with interests in FMCG, renewable energy, real estate, hospitality, theme and water parks, and education businesses overall grown across last six decades.

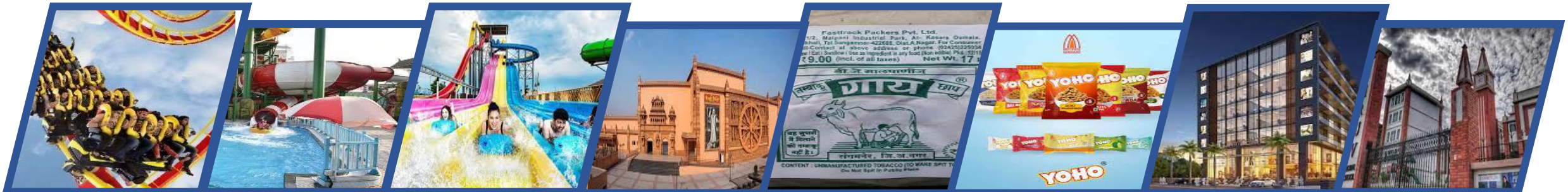
The group owns and operates in Maharashtra, **two water parks and one amusement park under the brand Wet'n Joy** apart from, **one Devotional theme park - Sai Teerth.**

The Malpani Group businesses are spread over 50 cities and have a customer reach of over more than 100K, with an employee strength of 5000+.

The group has both wind and solar power projects across 8 major states. It has >600MW power generation capacity with 497+MW wind power and 113+MW solar power.



## Business Portfolio of *Malpani Group*



# GROWTH DRIVERS FOR CATCHMENT

## Primary Catchment

**Maharashtra – Mumbai + Pune, Population – ~1.5 crores**

- *Easing access to transportation*
- *Maintain newness by adding event-based propositions*
- *Increasing Tie-ups with mid-to-large corporates*
- *Drive youth footfall with college specific products*
- *Increase brand tie-ups and alliances*

## Secondary Catchment

**Gujarat, Population – ~6 crores**

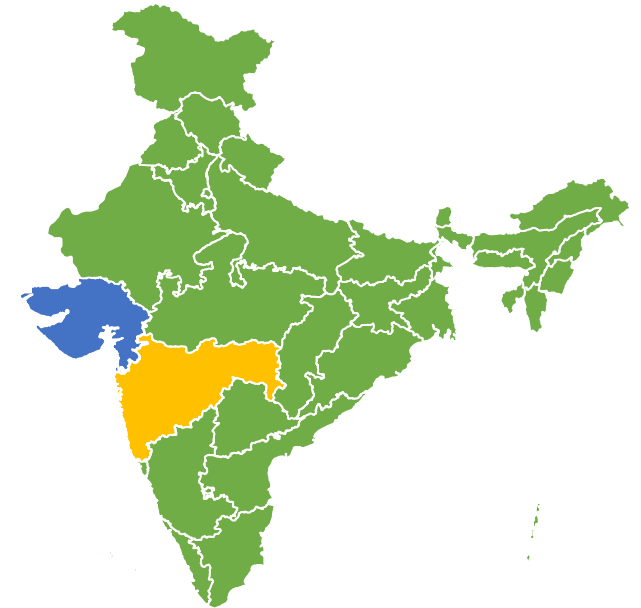
- *Increase base of agents in each city*
- *Improve corporate tie-ups*
- *Insertion of Imagicaa travel packages*
- *Increasing awareness through marketing*
- *Tie-ups with Budget Hotels near Imagicaa*

## Non-Catchment

**Rest of India (Delhi, Indore, Jaipur, Bangalore)**

- *Increase base of agent network*
- *Increasing awareness through marketing*
- *Create attractive packages along with nearby attractions*

## Catchment Wise Footfalls for FY23



**70%** Footfall

**22%** Footfall

**8%** Footfall

## Experienced Promoter backing

01

- Strong diversified group, with experience in Park business of over 2 decades
- Synergy benefits from cross-businesses such as Renewables and Real Estate to flow in to bring forth major power cost reduction and new expansion projects
- Positive changes such as financial stability, access to additional resources and growth opportunities will potentially have a positive effect on credit rating

## Strong Rebound Post-Covid

02

- Reported best-ever Revenue and EBITDA in FY23
- Increased operational efficiency by cutting on under the hood costs such as sales and employee expenses
- Further improvement to be led by implementation of Solar Power and higher cost efficiency to flow in from multiple parks across locations

## Re-investment of Operational Cashflows

03

- With debt written off, there would be no burden of interest payments
- All operational cashflows to be re-invested in the business
- Water park expansion and Solar power project funded from Internal accruals

## Fast-growth Expansion Plans

04

- Acquired Surat water Park under the brand name 'Aquamagicaa' at the heart of Surat City
- 16 water-based rides and attractions based on Amazon rainforest theme
- Received positive response and gaining lot of traction from visitors







# The Macro Opportunity

# INDUSTRY OVERVIEW – RIGHTLY POSITIONED TO REAP THE BENEFITS



## India Market Size\*

USD 500 Million - Expected to grow at

~ **10%**

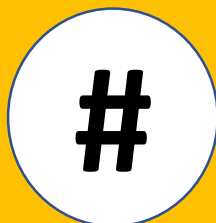
by 2027



## No of Amusement Parks in India

~ **150**

India doesn't have any Theme Park akin to Imagicaa in terms of size, technology And customer experience



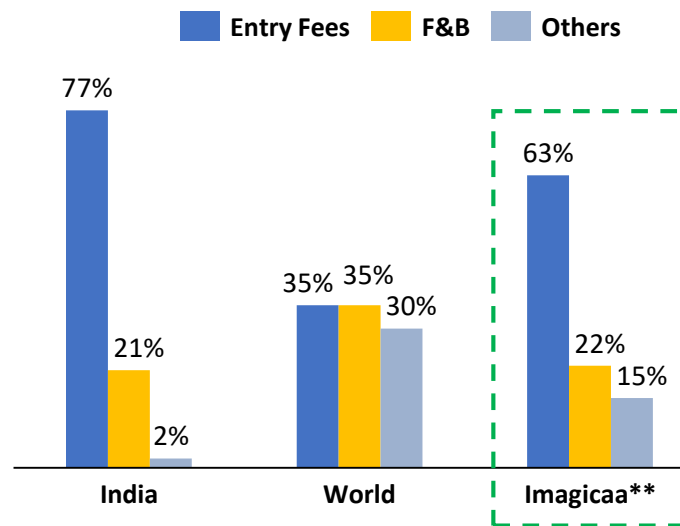
## Public Private Partnership Model

Provides benefits such as :

- Tax Incentives
- Operational Efficiency
- Low Capex



## Revenue Distribution Indian Theme Parks vs World#



- Significant difference between revenue mix of Indian Amusement Parks compared to Global Parks
- The difference is largely due to the lower discretionary spending power of Indian consumers
- Parks in India need to focus on reducing dependency on Ticketing Revenues and find ways to enhance in park revenues

## The India Opportunity

- India presents significant untapped potential due to its large population, growing middle class, and changing consumer preferences. Only a handful of major amusement parks in India having a footfall of greater than 0.5 million/year, it presents a huge opportunity for the sector in the coming years
- No threat from large international players such as **Disney or Six Flags**, as the India industry is still at a nascent stage
- With strategic investments, focus on local market appeal, and supportive government policies, India's theme park industry can witness substantial growth and become a key player in the global leisure and entertainment sector

\* According to IBEF research

# Alphastreet India

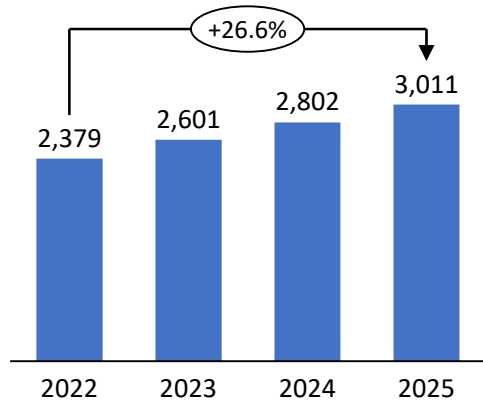
\*\*For FY23, Theme Park and Water Park Only, Excluding Aquamagicaa

**Indian Theme Park Industry attracts ~ 50-60 million visitors annually**

# HIGH GROWTH DRIVERS

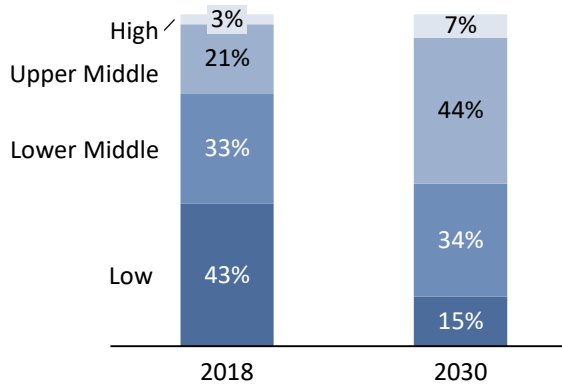
## Economic Drivers

### GDP per Capita to grow (in US\$)#



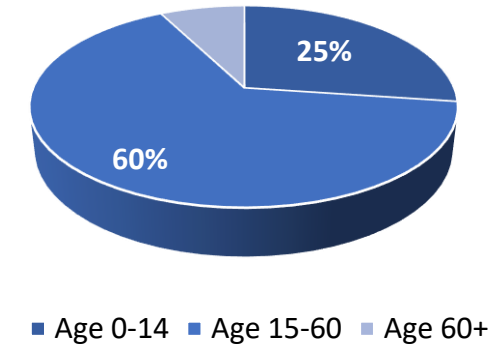
India's per capita income is set to rise at a high growth rate, resulting in high spending on leisure and travel activities

### Household Income Shift\*



1 in 4 households are made up of middle and upper middle-income segment, which will see a shift to 1 in 2 households by 2030

### Population Demographics#



Favorable population demographics gives a large opportunity to make strategies to increase footfalls of target population

## Industry Drivers

### Scarcity of High-quality Entertainment Parks

- Currently India has only 1 world-class Theme park - Imagicaa
- There is a huge scarcity of high-quality entertainment parks as compared to other developed nations like US, China

### Focus on Tourism Sector

- Increased government spending and better government policies towards development of the tourism industry
- Increasing FDI in the tourism sector in the next 4-5 years

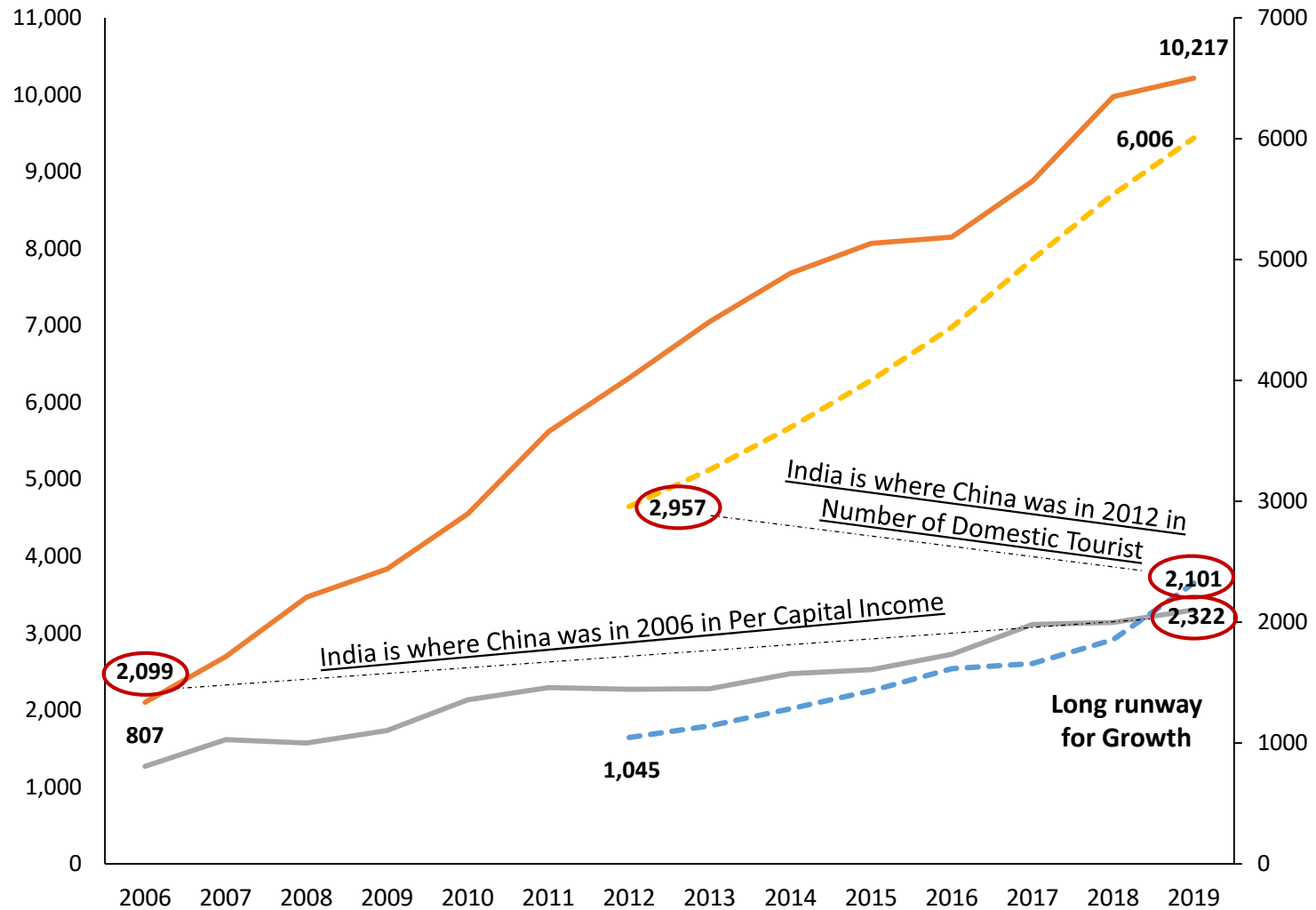
### Millennial Spending Shift

- Millennials are increasingly allocating a significant portion of their disposable income towards outdoor activities, including visits to theme parks
- With a strong desire for unique and experiential activities, millennials are willing to spend on premium features and upgrades within theme parks, such as VIP access, exclusive events, or personalized services

# Statista Research

\* World Economic forum, Zee Business

# INDIA vs CHINA – MULTIFOLD GROWTH POTENTIAL FOR US



— China    — India    **India vs China – GDP Per Capita Growth**  
- - - China    - - - India    **Number of Domestic Tourist visits (in million)**

- Given the cost of living in India, **Discretionary Spending** to see **Substantial Growth** once the **Per Capita income crosses \$ 2,000**
- **China's per capita income grew by ~5 times;** once it crossed the \$2,000 mark in year 2006
- **India** is standing at a position where **China was ~2 decades ago**
- With **rising middle-class population** and **increasing disposable income**, domestic tourism sector in India to see huge growth
- Government schemes such as **Swadesh Darshan**, focus on improving road infra to play an important role



# OUR POSITIONING



## Strong in-house Character IP

*Rich character content created in-house ranging from the design and looks, characteristics, stories, songs and adaptations to merchandise*



## In house Food & Beverages

*Imagicaa provides **best in class experience** to visitors with in-house theme-based restaurants which are managed by the Company*



## International Quality Rides

*Imagicaa provides best in class experience with its rides manufactured by Swiss based **Bolliger & Mabillard**, Istanbul based **Polin**, US based **Premier** and many more*



## Multiple Entertainment Options

*After a day of wild adventures, the Grand Imagicaa Parade entertains visitors each evening. Apart from this, various events like Holi and New Year's Eve entertain the guests throughout the year.*



## Best Safety Standards

*While providing best experience comes a responsibility, we conduct regular **3<sup>rd</sup> party audits** of our rides and perform **annual rehabilitation and maintenance process***



With the use of *leading technologies* and providing *best in class experience* to visitors, *Imagicaa* is *rightly positioned* for *revenue maximization* and *increasing footfalls*



# INDIA'S TOP LEISURE DESTINATION WITH MANY FIRSTS



## Nitro

India's biggest, largest, fastest and baddest roller coaster



## Mr. India –The Ride

India's only Bollywood Movie Integrated Simulator Ride



## Chotta Bheem – The Ride

Ride a roller coaster into the Dholakpur universe



## I for India

Beauty of India as you soar across it in this elevated, wide-screen show featuring helicopter perspectives



## Rajasaurus River Adventure

India's longest flume ride



## Water Park

India's Only Water Park to offer Themed character parade



## Deep Space

India's only indoor high-speed dark roller coaster



## Wrath of The Gods

India's only blend of Live Theatre, Special Effects & Multimedia



## Grand Imagicaa Parade

A truly grand and fascinating experience that appeals to all your senses with magical characters

Imagicaa has indigenously developed **18 unique and interesting characters and merchandise** options  
With **100+ attractions, themed shows, and indoor & outdoor attractions** offering something for all ages and interests  
Imagicaa is the **highest rated themed destination** in South Asia, on Google, Facebook, and Tripadvisor

**....and many more**



# LEADERSHIP TEAM



**Mr. Jai Malpani**

*Executive Director - MD*

Studied Economics and Finance from Bentley University and London School of Economics. Responsible for the expansion and management of the park verticals. Also manages the group's investments



**Mr. Dhimant Bakshi**

*Chief Executive Officer & Chief Marketing Officer*

Alumnus of INSEAD with 28+ years of experience in the Retail , Entertainment and Ecommerce. Prior Experience with Reliance Retail, Shoppers' Stop and Future Group



**Mr. Mayuresh Kore**

*Chief Financial Officer & Head - Legal*

MBA Finance with 20+ years of diverse experience across project finance, treasury, investment banking and new business initiatives

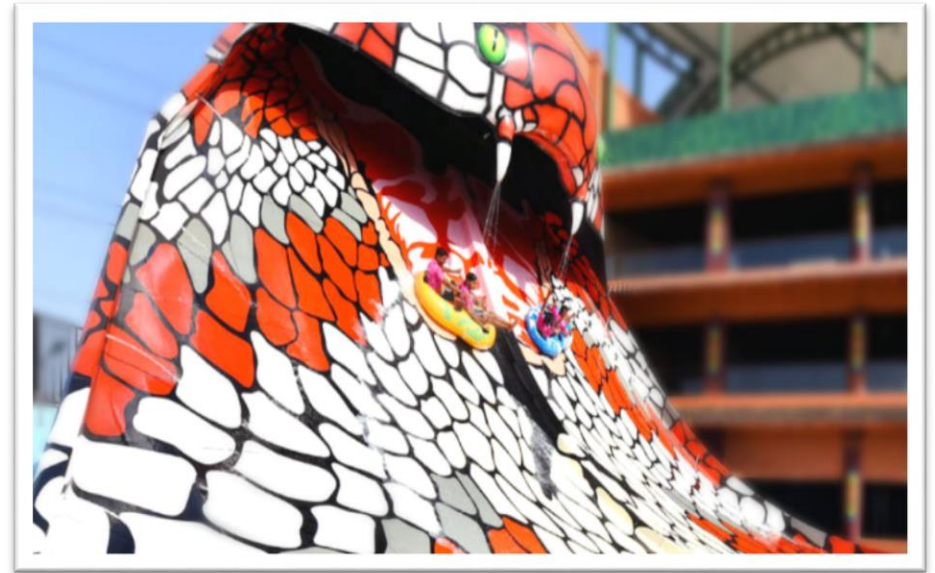


**Mr. Prashant Jadhav**

*Assistant Vice President - Operations*

He has over 19 years of experience in handling operations of Media & Entertainment business. He was last associated with PVR-INOX Leisure and prior to that he was associated with Cinepolis Indonesia, Adlabs Entertainment Limited and BIG Cinemas

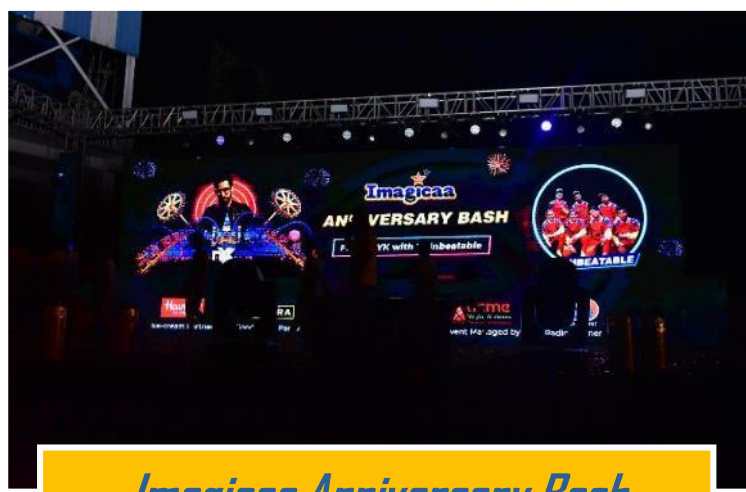




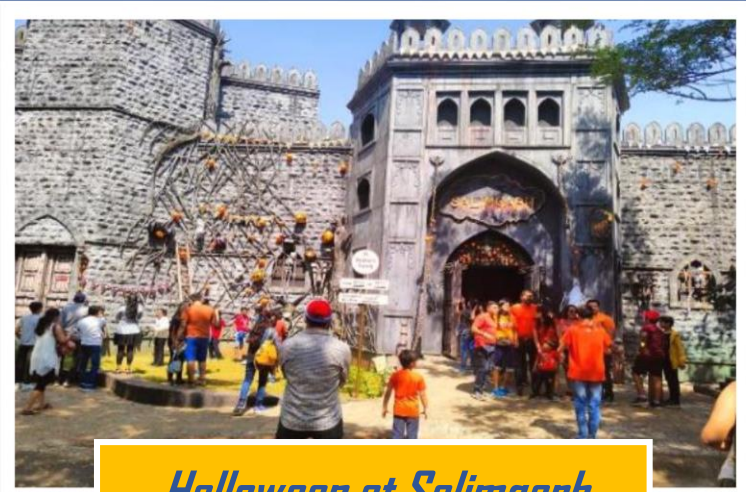
**Aquamagicaa**, The park is spread over **4 acres** of land in the heart of the Surat city and includes **16 water-based rides/attractions**, imported from international manufacturers, which are based on **Amazon Rain Forest** theme. In addition, the park also offers sumptuous range of food & beverages, as well as retail offerings



*....Events all round the year*



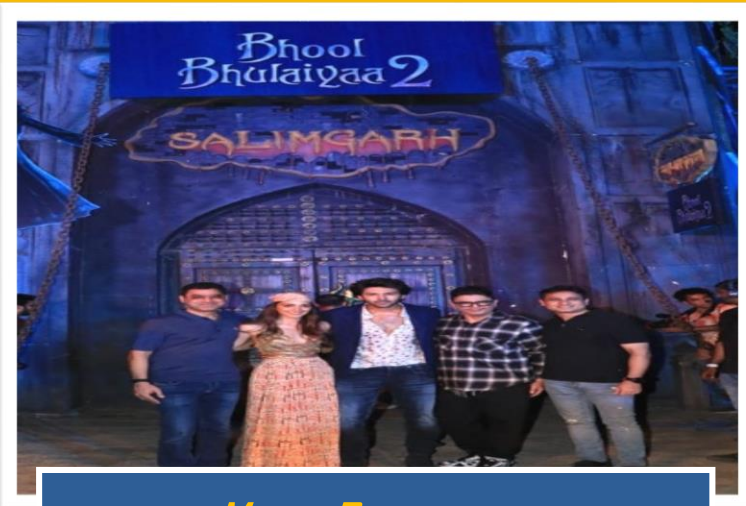
*Imagicaa Anniversary Bash*



*Halloween at Salimgarh*



*New Year Bash*



*Movie Promotions*



*Holi Bash*



*Weddings at Imagica*



## Guinness Books of World Records

More than 1,100 children from underprivileged families made history at Imagicaa, where the simultaneously opened presents from the park and set a –

***Guinness World Record for Most People Unboxing Simultaneously***



**Trip Advisor's Travellers  
Choice Award - 2020**



**FICCI Travel & Tourism  
Excellence Award - 2019**

## Bagged 2 Awards at IAAPI National Awards for Excellence -2019

- Innovative Promotional Activity through Media – OOH – Winner
- Innovative Promotional Activity through Print Media – Winner



# THANK YOU

For further information, please contact :

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Investor Relations : Strategic Growth Advisors



CIN: U74140MH2010PTC204285

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