WONDERLA

Q2 & H1 FY20 Results Update

October 2019

DISCUSSION SUMMARY

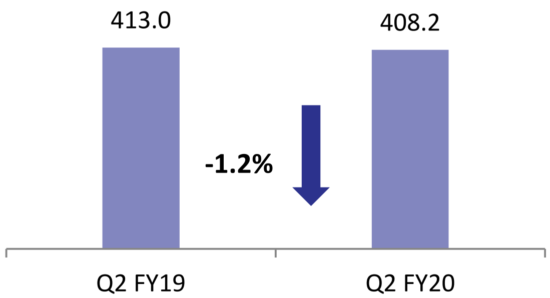
- Q2 & H1 FY20 RESULT HIGHLIGHTS
- Q2 & H1 FY20 PORTFOLIO UPDATE
  - AMUSEMENT PARK, BANGALORE
  - RESORT, BANGALORE
  - AMUSEMENT PARK, KOCHI
  - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW

Q2 & H1 FY20 RESULT HIGHLIGHTS

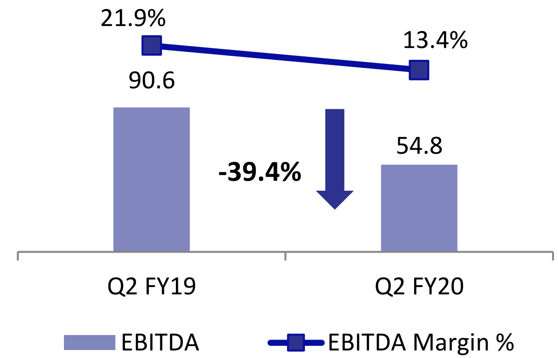
In Rs Mn

Q2 FY20 YoY Analysis

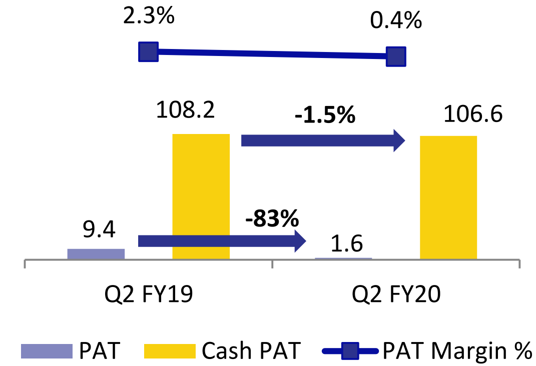
REVENUES



EBITDA & EBITDA MARGIN

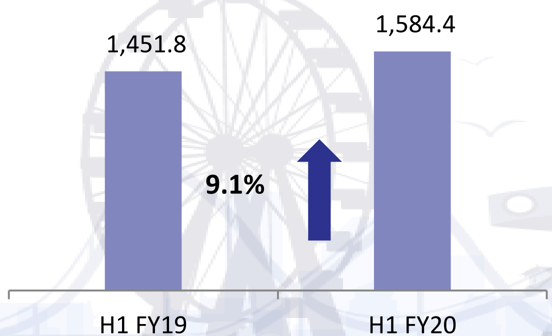


CASH PAT, PAT & PAT MARGIN



H1 FY20 YoY Analysis

REVENUES



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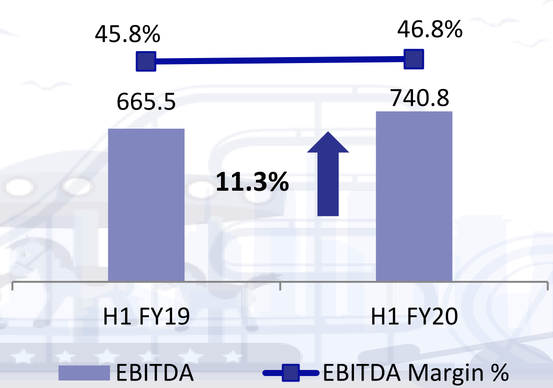

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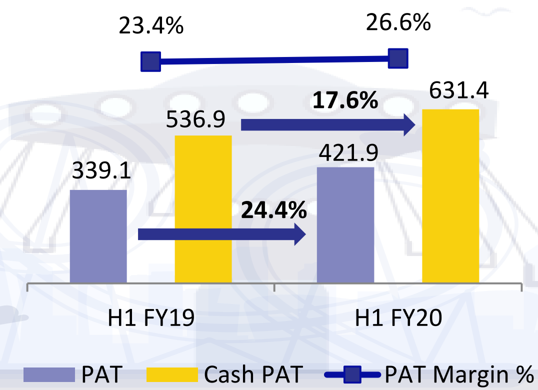


Q2 & H1 FY20 RESULT HIGHLIGHTS

FINANCIAL UPDATE

- **Q2 FY20 Revenue impacted due to lower footfall largely due to excessive rainfall and floods in Kerala and Karnataka and unseasonal rain in Hyderabad.**

- **Kochi & Hyderabad park recorded 60% & 5% increase in footfall respectively and Bangalore park witnessed a decline of 22%.**

    - 5% decline in average ticket revenue on account of increase in groups footfalls

- **H1 FY20 Revenue from Operation increased by 9.1% on account of 6.7% increase in footfall and increase in average ticket revenue.**

- **Q2 FY20 EBITDA stood at Rs. 54.8 mn against Rs.90.6 mn in Q2 FY19 and EBITDA increased by 11% in H1 FY20 to Rs.740.8mn.**
    - Operating overheads were kept under strict control with continued focus on operational efficiency.

- **Q2 FY20 PAT Rs. 1.6mn against Rs. 9.4mn in Q2 FY19. In H1FY20, PAT grew by 24.4% to Rs 421.9mn**

- **Cash PAT (PAT + depreciation) in Q2 FY20 was Rs 106.6mn and Rs. 631.4mn in H1FY20, showing healthy operating cash flow.**

- **The Company elected to exercise the option permitted u/s 115BBA of the IT Act 1961, as introduced by the taxation laws (amendment) , ordinance 2019. Accordingly the effective tax rate of the Company is 25.63% inclusive of applicable surcharge and cess.**

- **The Company has been certified as a " Great Place to Work " in the large size organisation . The Great Place to Work Institute recognises leading employers around the world and honours who deliver an outstanding work experience.**

NEW PROJECTS UPDATE

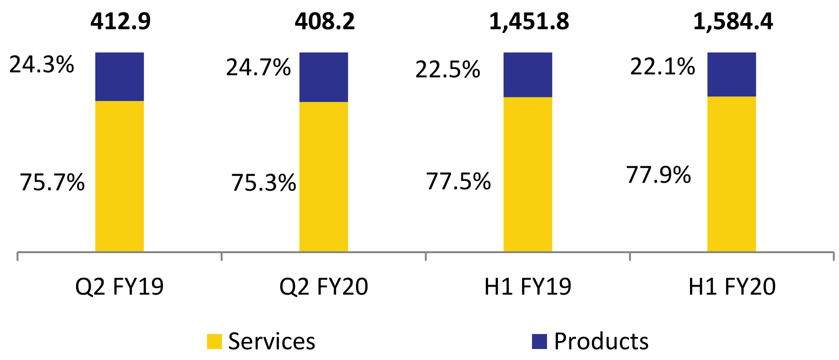
- **Chennai : The Company has acquired 61.87 acres of land for the new Amusement Park project in Kelambakkam in Chennai. The Government of Tamil Nadu has given exemption to the Company from levy of Entertainment Tax under Tamil Nadu Local Authority Entertainment Tax Act for a period of 5 years commencing from 1st November 2019. Consequently, the Company will commence construction of the Chennai Project soon, subject to necessary Project approvals by the Authorities.**

- **Odisha : We have received an offer from the Government of Odisha for setting up an amusement park. The land will be given on a long-term lease and our strategy is to develop an asset-light amusement park. This model will enable us to offer entry ticket at affordable rates. The Board has given an in - principle approval to evaluate the proposal.**

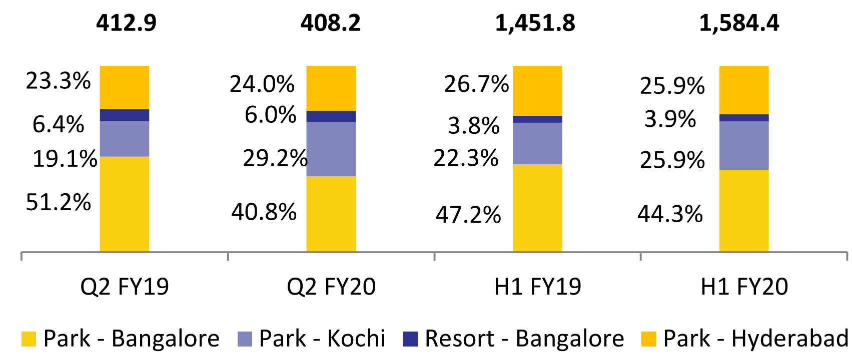
- **Means of Finance : The above projects will be funded through internal accruals and term loans.**

Q2 & H1 FY20 REVENUE ANALYSIS

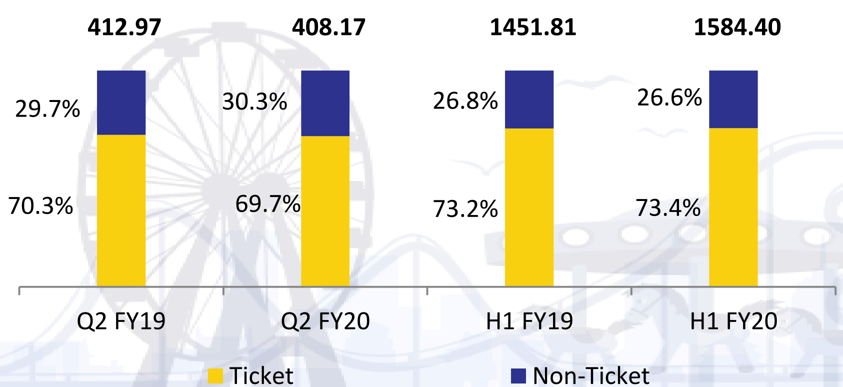
SERVICES VS. PRODUCTS



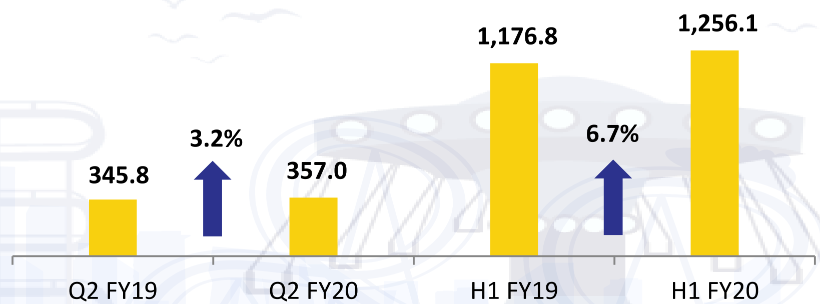
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET



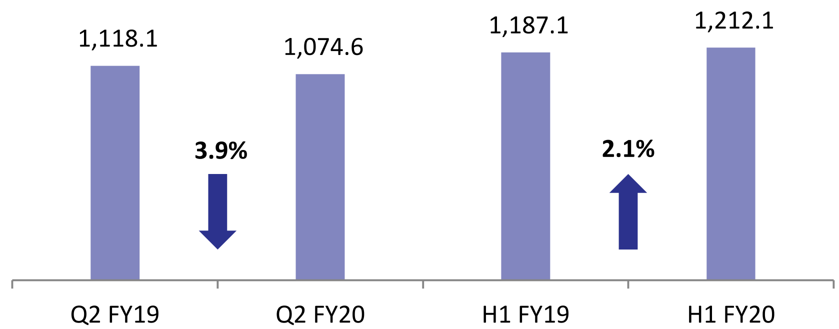
TOTAL FOOTFALLS (In '000)



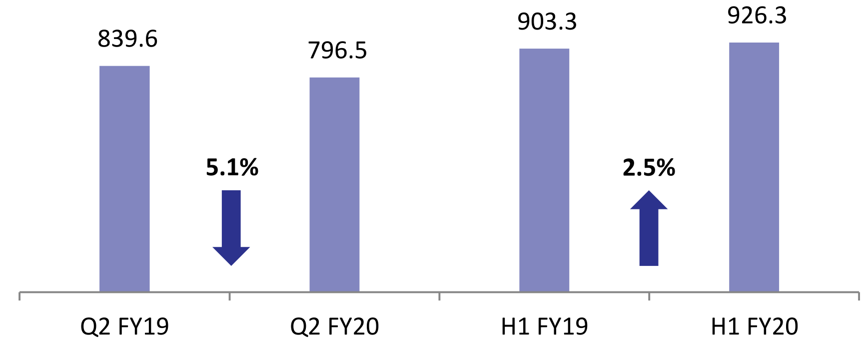
In Rs Mn

Q2 & H1 FY20 REVENUE ANALYSIS

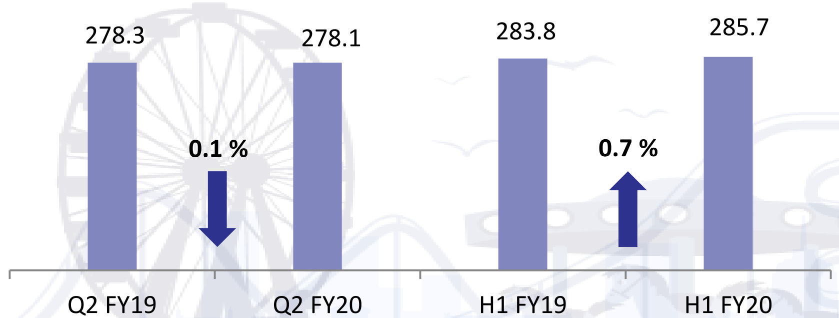
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



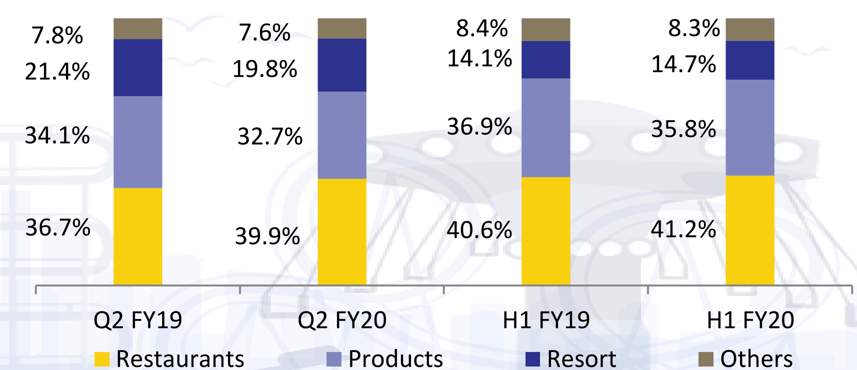
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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 61 land and water based attractions and other allied facilities
- 5 company-operated restaurants offering various cuisines
- The park has won 13 awards since inception
- **Launched Wave Rider -** A family ride imported from Italy, it has a cabin wherein the riders stand at both sides. Cabin rotates on a pivot giving the riders an experience of surfing through waves. The ride has a capacity of 12 persons at a time with a duration of 2 minutes per ride.

	Q2 FY20	Q2 FY19	YoY %
Total Revenues (Rs Mn) *	166.6	211.6	-21%
No of Visitors (In ‘000)	141.9	181.9	-22%
Avg. Revenue Per Visitor (Rs)	1,173.6	1,163.5	1%

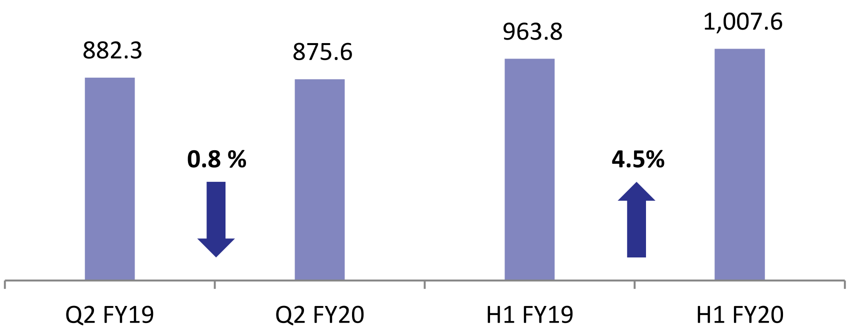
	H1 FY20	H1 FY19	YoY %
Total Revenues (Rs Mn) *	701.3	685.2	2%
No of Visitors (In ‘000)	538.6	547.4	-2%
Avg. Revenue Per Visitor (Rs)	1,302.1	1,251.6	4%

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

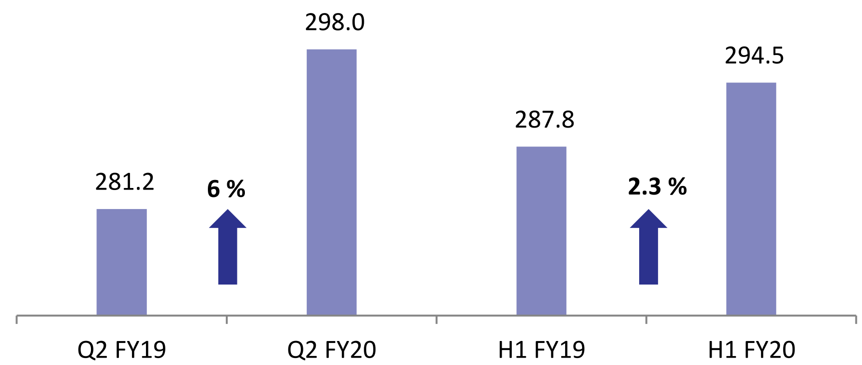
LOCATION	BANGALORE
Total Land Available (In Acres)	81.7
Developed Land (In Acres)	39.2
Land Availability for Future development (In Acres)	42.5
Total No of Rides	61
No of Wet Rides	21
No of Dry Rides	40

BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS

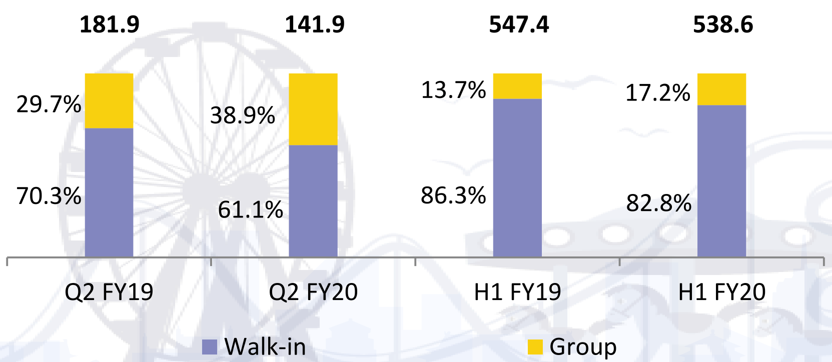
AVG. TICKET REVENUE PER VISITOR (In Rs)



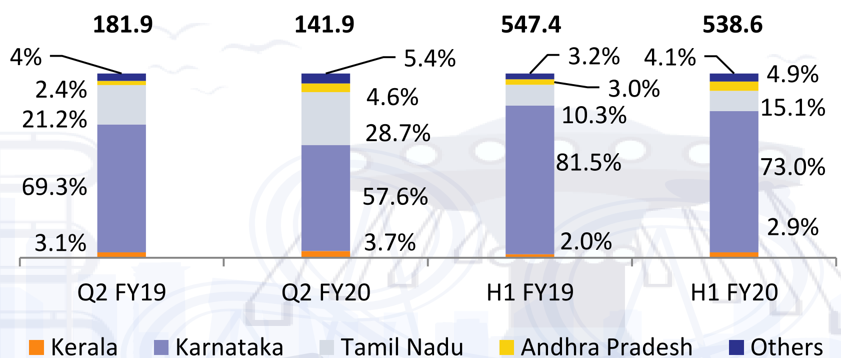
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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 FY20	Q2 FY19	YoY %
Total Revenues (Rs Mn) *	24.9	26.5	-6%
Total No of Room Nights Available (No.) to Guests	7,552	7,567	
Occupancy %	41.2%	37.8%	340 bps
Avg. Room Rental for the period (Rs)	4,466	4,400	1%

	H1 FY20	H1 FY19	YoY %
Total Revenues (Rs Mn) *	62.7	55.1	14%
Total No of Room Nights Available (No.) to Guests	15,048	15,082	
Occupancy %	51%	41%	1000 bps
Avg. Room Rental for the period (Rs)	4,729	4,755	-1%

* 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 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 18 awards since inception
- **Launched 2 Rides: Fusion Slide -** A water tube slide with a diameter of 1.4 meter, starts from a height of 9 meter. Two riders can enjoy at a time. Inflated tubes are used to carry riders through the slide. **V R Coaster** – This ride is an advanced version of roller coaster, located inside a castle themed building which goes up to a height of 6m & through 190m track with steep incline, curves and dips. Each rider is provided with virtual reality headsets to experience the movement through virtual environment along with movement of car through track and a synchronised themed video.

NEW!

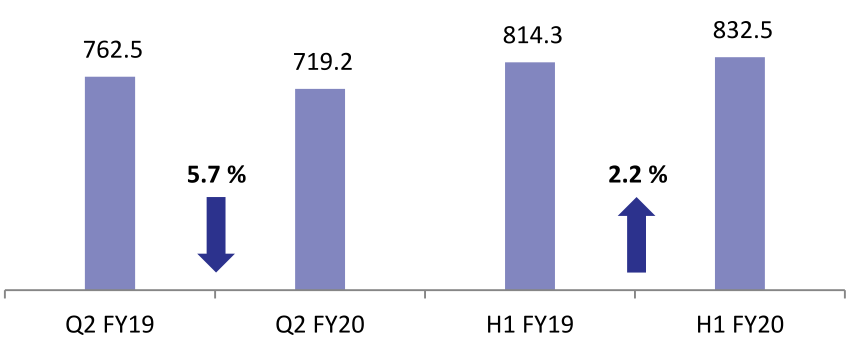
	Q2 FY20	Q2 FY19	YoY %
Total Revenues (Rs Mn) *	119.1	78.9	51%
No of Visitors (In ‘000)	124.8	78.0	60%
Avg. Revenue Per Visitor (Rs)	954.2	1,011.2	-6%
	H1 FY20	**H1 FY19**	**YoY %**
Total Revenues (Rs Mn) *	410.0	323.3	27%
No of Visitors (In ‘000)	377.7	304.0	24%
Avg. Revenue Per Visitor (Rs)	1,085.6	1,063.8	2%

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

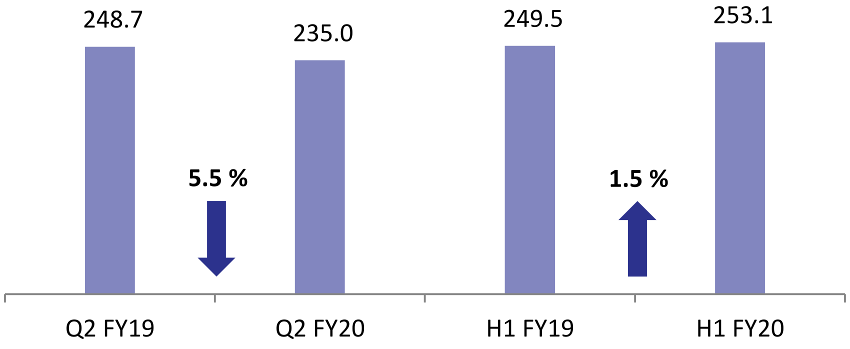
LOCATION	KOCHI
Total Land Available (In Acres)	93.2
Developed Land (In Acres)	28.7
Land Availability for Future development(In Acres)	64.4
Total No of Rides	56
No of Wet Rides	22
No of Dry Rides	34

KOCHI PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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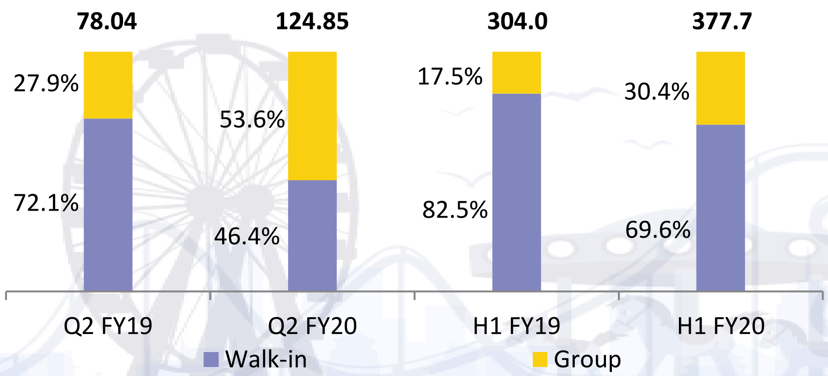
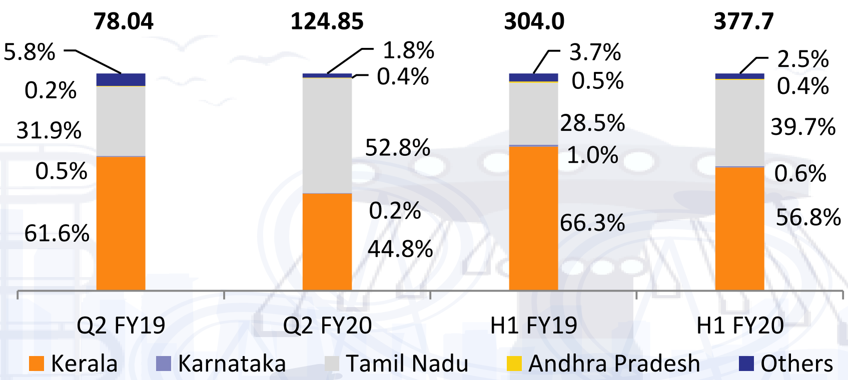


FOOTFALLS – REGIONWISE BREAKUP ('000)



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 46 land and water-based attractions and other allied facilities.
- 4 company operated restaurants offering various cuisines
- The Park has won 6 awards since inception
- **Launched 2 rides:** **Funky Monkey** - Drop Tower specially designed for children . The ride takes to a maximum height of 4 meters, giving a miniature experience of a free fall. The capacity of the ride is 6 kids at a time with a duration of 4 minutes per ride. **Rocking Tug** – A family ride imported from Italy; shaped like a ship, it gives the riders a thrilling ship riding & sailing experience.

	Q2 FY20	Q2 FY19	YoY %
Total Revenues (Rs Mn) *	97.9	96.12	1.8%
No of Visitors (In '000)	90.2	85.9	5%
Avg. Revenue Per Visitor (Rs)	1,085.3	1,118.9	-3%

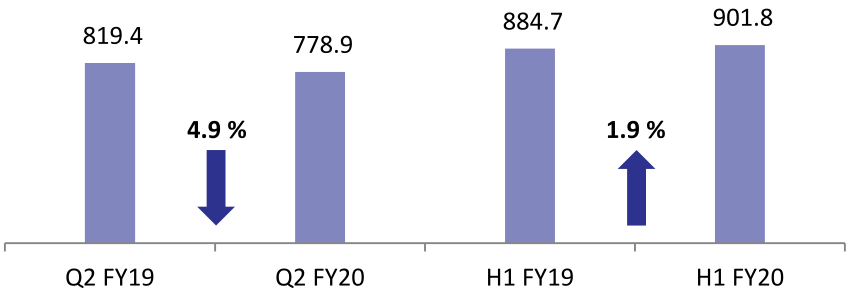
	H1 FY20	H1 FY19	YoY %
Total Revenues (Rs Mn) *	411.1	388.5	5.8%
No of Visitors (In '000)	339.8	325.3	4%
Avg. Revenue Per Visitor (Rs)	1,209.9	1,194	1%

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

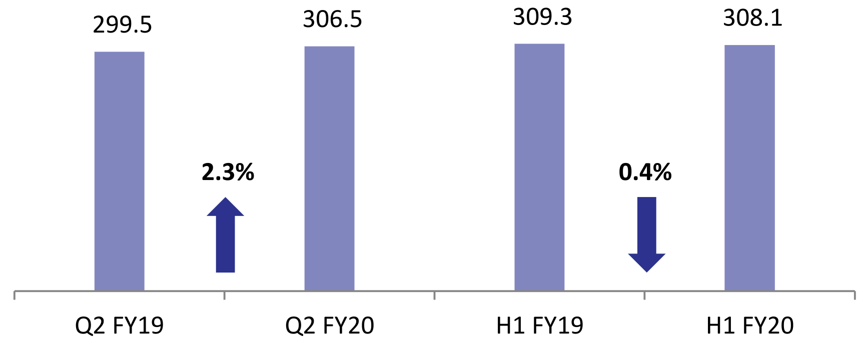
LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	46
No of Wet Rides	18
No of Dry Rides	28

HYDERABAD PARK – REVENUE & FOOTFALL ANALYSIS

AVG. TICKET REVENUE PER VISITOR (In Rs)



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



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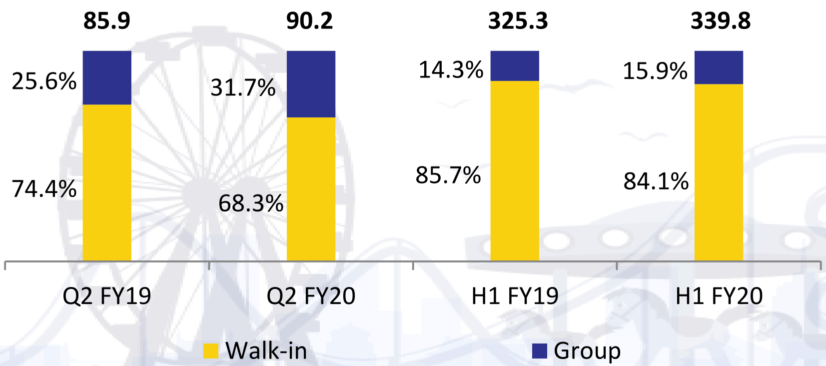

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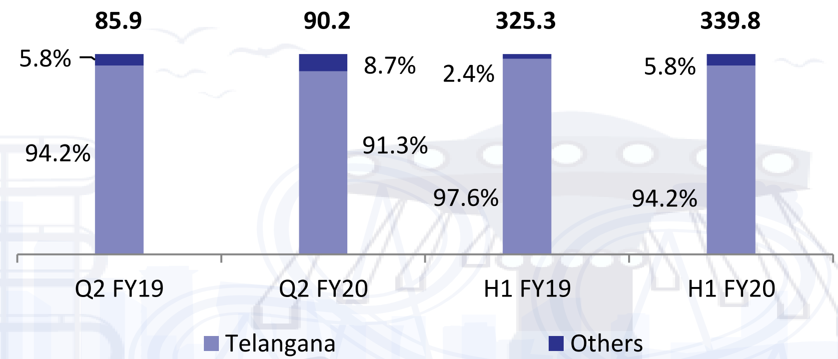


FINANCIALS – P&L STATEMENT

Particulars (Rs Mn)	Q2 FY 20	Q2 FY 19	YoY %	H1 FY 20	H1 FY 19	YoY %
Sale of Services	307.3	312.8	-1.8%	1,234.2	1,125.8	9.6%
Sale of products	100.4	100.2	0.2%	349.1	326.0	7.1%
Other Operating Revenue	0.5	-	-	1.2	-	-
Total Revenue	**408.2**	**413.0**	-1.2%	**1,584.4**	**1,451.8**	9.1%
Cost of materials consumed	21.2	20.5	3.4%	68.2	62.4	9.3%
Purchase of stock-in-trade	21.9	19.9	10.2%	84.9	78.2	8.6%
Changes in inventories of stock-in-trade	1.1	3.7	-70.8%	-2.4	2.7	-186.5%
Employee benefits expense	94.2	87.4	7.8%	205.8	194.2	6.0%
Other expenses	215.0	191.0	12.6%	487.1	448.8	8.5%
Total Expense	**353.3**	**322.4**	9.6%	**843.6**	**786.3**	**7.3%**
EBITDA	**54.8**	**90.6**	**-39.4%**	**740.8**	**665.5**	**11.3%**
EBITDA Margin %	**13.4%**	**21.9%**	**-849bps**	**46.8%**	**45.8%**	**92bps**
Depreciation	105.0	98.8	6.3%	209.4	197.8	5.9%
Other Income	31.1	20.7	50.5%	67.9	42.9	58.1%
Finance Cost	1.7	0.0	-	3.6	3.7	-2.1%
PBT	-20.9	12.4	-	595.7	507.0	17.5%
Tax Expense	-22.5	3.0	-	173.7	167.9	3.5%
PAT	**1.6**	**9.4**	-83.0%	**421.9**	**339.1**	**24.4%**
PAT Margin %	**0.39%**	**2.28%**	**-188bps**	**26.63%**	**23.36%**	**327bps**

Note –
Income from services includes income from sale of entry tickets, other counter collections and room revenue from resort.
Income from sale of products includes income from sale of traded goods, packaged food and other merchandise sold within amusement parks
Other Income includes income from return on Mutual Funds & Fixed Deposit, shown below EBITDA

FINANCIALS – BALANCE SHEET

	As of 30 Sept 2019	As of 31 March 2019
EQUITY AND LIABILITIES		
Equity		
Equity share capital	565.2	565.1
Other equity	7,918.9	7,620.2
	8,484.1	**8,185.3**
Liabilities		
Non-current liabilities	-	-
Financial liabilities	-	-
Borrowings	-	-
Provisions	22.2	14.0
Deferred tax liabilities (net)	713.5	698.7
	735.7	**712.7**
Current liabilities		
Financial liabilities		
Borrowings	-	9.9
Trade payables	110.6	128.9
Other financial liabilities	129.4	81.3
Other current liabilities	22.7	32.4
Provisions	597.2	584.9
Income tax liabilities (net)	22.7	7.7
	882.6	**845.1**
TOTAL EQUITY AND LIABILITIES	**10,102.4**	**9,743.1**

	As of 30 Sept 2019	As of 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	7,875.5	7,981.4
Capital work-in-progress	356.0	334.6
Intangible assets	21.2	31.9
Intangible assets under development	2.5	1.7
Right to use Assets	70.8	-
Loans	28.0	27.0
Other financial assets	-	0.6
Income tax assets (net)	12.8	12.8
Other non-current assets	56.7	52.3
	8,423.4	**8,442.2**
Current assets		
Inventories	69.7	62.4
Financial assets	-	
Investments	1,081.9	500.9
Trade receivables	7.4	14.8
Cash and cash equivalents	23.5	27.9
Other balances with banks	200.6	400.1
Loans	7.0	6.4
Other financial assets	4.2	3.7
Other current assets	284.6	284.9
	1,678.9	**1,300.9**
TOTAL ASSETS	**10,102.4**	**9,743.1**

COMPANY OVERVIEW – ABOUT US

OUR PEDIGREE

- One of the largest amusement park operators in India with over 19 years of successful operations. Management has operational experience in the amusement park industry for over a decade
- The promoters launched the first amusement park in 2000 in Kochi under the name Veegaland and later successfully launched the second park in Bangalore in 2005 and third park in Hyderabad in 2016 under the name "Wonderla"
- Promoted by Mr. Kochouseph Chittilappilly and Mr. Arun Chittilappilly – Mr. Kochouseph Chittilappilly also incorporated V-Guard Industries Ltd., a publicly listed company since 2008

BUSINESS OVERVIEW

- Own and operate three amusement parks under the brand name Wonderla situated at Kochi, Bangalore and Hyderabad and a resort at Bangalore
- The Company and its parks have won 37 awards / certifications since inception, including National Awards for Excellence from Indian Association of Amusement Parks & Industries in the areas of total number and variety of rides, most innovative ride, etc
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks

NEW PROJECT

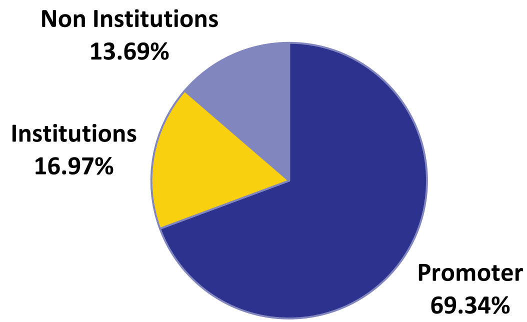
- The Company has acquired 61.87 acres of land for the new Amusement Park project in Kelambakkam in Chennai.
- The Government of Tamil Nadu has agreed to give exemption to the Company from levy of Entertainment Tax for a period of 5 years commencing from 1st November 2019. Consequently, the Company shall be commencing construction of the Chennai Project soon, subject to necessary Project approvals by the Authorities.

STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs. 2916.6 mn, Rs 1239.6 mn and Rs 554.1 mn in FY19.
- All Business Units- Parks and Resorts are generating positive cash flows from operations.
- Robust balance sheet with zero Debt as of Q2 FY20.

COMPANY OVERVIEW – SHAREHOLDING STRUCTURE

% Shareholding – Sep 2019



Key Institutional Investors – Sep 2019	% Holding
Steinberg India Emerging Opp. Fund Limited	6.08%
Handelsbankens Tillvaxtmarknadsfond	2.22%
UTI Mid Cap Fund	2.01%
Valuequest India Moat Fund Limited	2.00%

Source: BSE

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM

KOCHOUSEPH CHITTILAPPILLY
PROMOTER AND
EXECUTIVE VICE CHAIRMAN

- 19 years 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

- 14+ years 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+ years of total work experience
- Director in Muthoot Finance Ltd.

GOPAL SRINIVASAN
INDEPENDENT DIRECTOR

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

PRIYA SARAH CHEERAN JOSEPH
EXECUTIVE DIRECTOR

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

R LAKSHMINARAYANAN
INDEPENDENT DIRECTOR

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

SATHEESH SHESHADRI
CHIEF FINANCIAL OFFICER (CFO)

- 25 years of experience
- Worked in finance & accounts at Bangalore International Airport, Dubai Transport Corporation
- Chartered Accountant & SAP ERP certified

MAHESH M.B.
AVP – COMMERCIAL

- 21 years of experience
- MBA in International Business

AJIKRISHNAN A. G.
VP – PROJECTS

- 18 years 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 provide a thrilling & unforgettable experience to visitors from neighbouring states like Tamil Nadu and Andhra Pradesh while also being an attractive tourist spot for pan India population

COMPANY OVERVIEW – SUSTAINABLE COMPETITIVE ADVANTAGES

OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 19+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 19 yrs and 14+ yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'

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

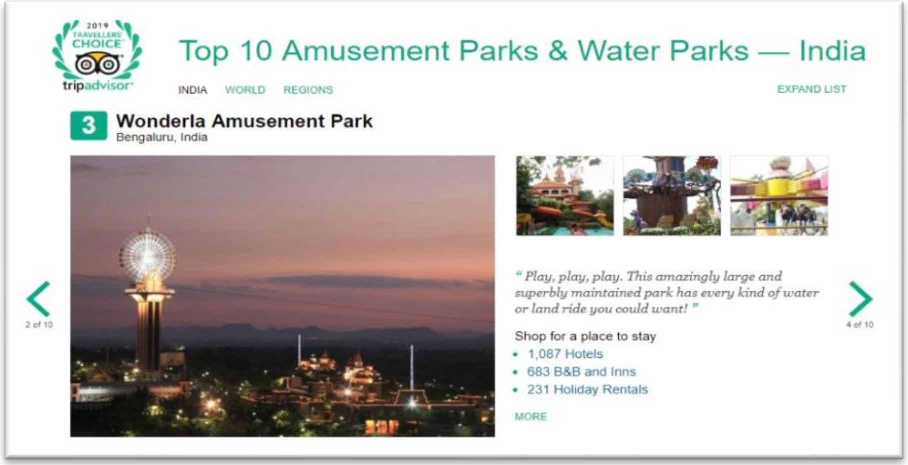
COMPANY OVERVIEW – FUTURE GROWTH STRATEGY

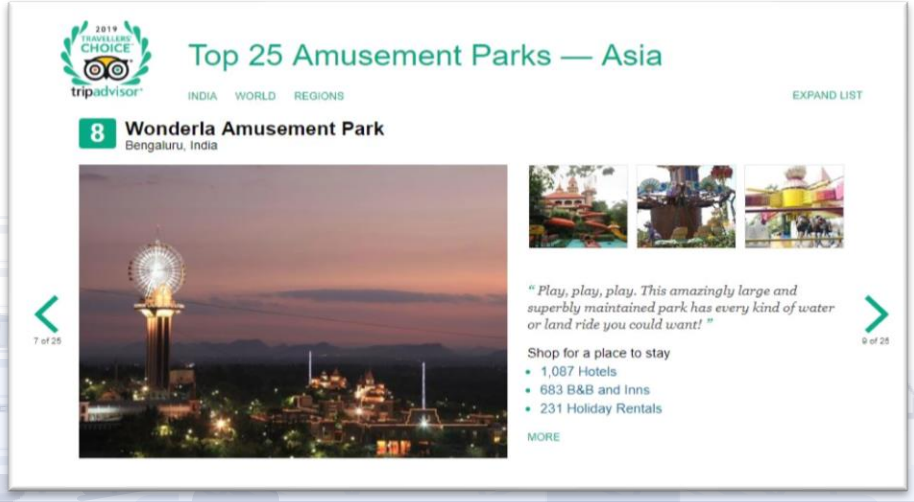
SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS	• Currently in process of Construction of Project in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies
FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS	• Evaluate customer preferences to innovate attractions based on popular concepts • Develop the undeveloped land at existing parks to increase operational capacity
ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS	• Wonderla Resort enables visitors to stay longer at the park and increases spend per head • Enhance visitor experience at other parks by integrating them with resorts
EXPAND IN-HOUSE RIDE DESIGN AND MANUFACTURING CAPABILITIES	• Introduce new rides and attractions based on customer preferences and research done by visiting parks in other parts of the world • Continue to invest in new manufacturing facilities at upcoming parks
EXPAND REVENUE STREAMS AND INNOVATING MARKETING INITIATIVES TO SUPPLEMENT INCOME FROM ENTRY FEES	• Bolster revenues from entry tickets by offering value-added services • Introduce character and theme based attractions and promote this through marketing initiatives , ad campaigns using media as well as tour operators

COMPANY OVERVIEW – GLOBAL RANKING AND RECOGNITION

Wonderla parks in Bangalore, Kochi and Hyderabad were ranked at #3, #4 and #7 in India by Tripadvisor

Wonderla Bangalore ranked 8th Best and Wonderla Kochi ranked 16th Best in Asia.





THANK YOU

FOR FURTHER QUERIES -

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