



Q4 & FY20 RESULT UPDATE
May 2020



DISCUSSION SUMMARY

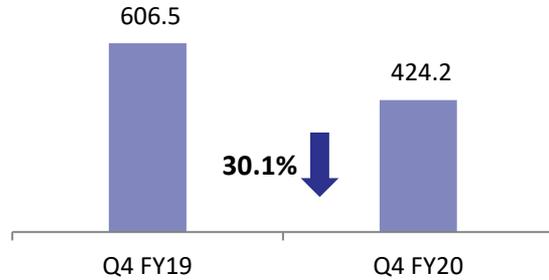
- Q4 FY20 RESULT HIGHLIGHTS
- Q4 FY20 PORTFOLIO UPDATE
 - AMUSEMENT PARK, BANGALORE
 - RESORT, BANGALORE
 - AMUSEMENT PARK, KOCHI
 - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW



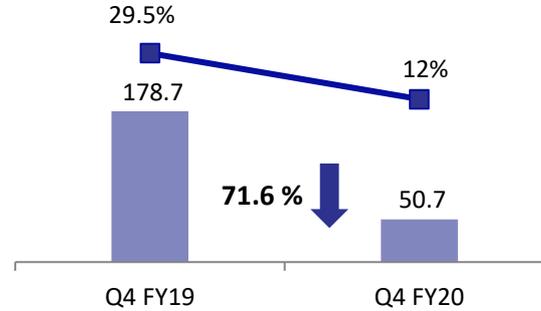
Q4 FY20 YoY Analysis

In Rs Mn

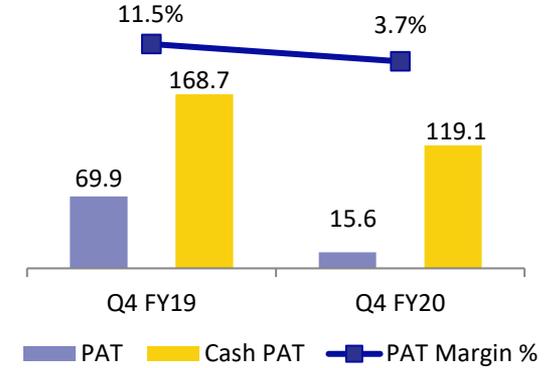
REVENUES



EBITDA & EBITDA MARGIN

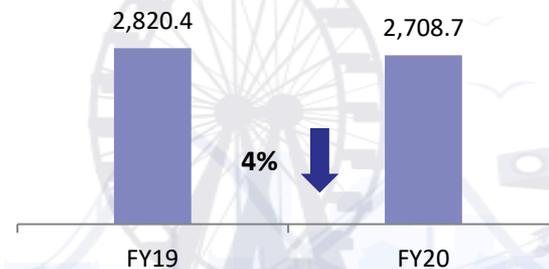


CASH PAT, PAT & PAT MARGIN

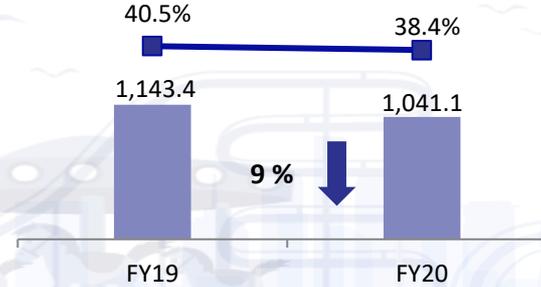


FY20 YoY Analysis

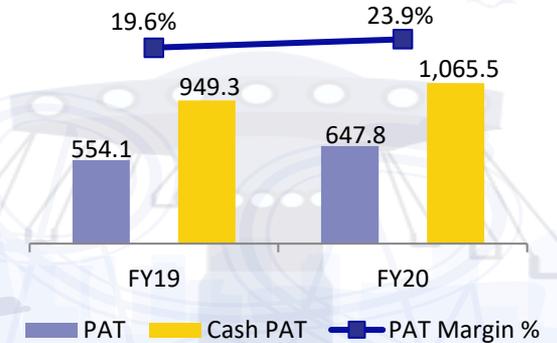
REVENUES



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



FINANCIAL UPDATE

- Q4 FY20 revenue from operations impacted due to shutdown of Parks in March 2020 to prevent Covid -19 outbreak and resulted in 30% reduction YoY from Rs 606.54 mn to Rs 424.2 mn driven by 31 % reduction in footfall.
- For Q4 FY20 , ticket revenue reduced by 31% YoY and non ticket revenue reduced by 29 % YoY
 - Bangalore Park witnessed a de-growth of 38% in footfall, Kochi Park reduction in footfall by 31% and Hyderabad Park reduction in footfall by 22%
- Q4 FY20 EBITDA reduced by 72 % YoY from Rs 178.7mn to Rs 50.73mn.
- EBITDA margin decreased from 29% in Q4 FY19 to 12% in Q4 FY20.
- Q4 FY20 PAT reduced by 78 % YoY from Rs 69.87mn to Rs.15.63 mn. PAT margin decreased from 11.5% in Q4 FY19 to 3.7% in Q4 FY20 .
- Q4 FY20 Cash PAT (PAT + depreciation) decreased by 29.4 % from Rs.168.67 mn to Rs. 119.13 mn.
- Exceptional item represents the reversal of provision for service tax and other local body taxes created by the Company during earlier years. The Company has opted for the Sabka Vishwas (Legacy Dispute) Resolution Scheme, 2019 ('the Scheme') initiated by the Government of India during September 2019. Accordingly, the payments made during the current year towards settlement of these pending litigations under the Scheme and the earlier payments made under protest have been adjusted against the provision. The resultant excess provision after the aforementioned adjustments has been reversed as income.

BUSINESS UPDATE

- In view of COVID outbreak, the management decided to temporarily shut down operations in the month of March 2020. The decision has been taken by the management in accordance with safety and precautionary instructions outlined by the State Government to prevent and contain the spread of COVID-19.
- Kochi park was closed from 11 March 2020, Bangalore Park, Resort and Hyderabad park were closed from 14 March & 15 March 2020 respectively.
- Impairment of assets: The management has tested its Parks for impairment as at 31 March 2020. Each of the Parks has been considered as a separate Cash Generating Unit ('CGU'). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the Parks and accordingly no impairment was recorded as at 31 March 2020.

Under these circumstances Wonderla remains going concern up to 12 months and further after financial statement issuance date based on the following considerations:

1. Historically, Wonderla has been a profitable organization generating substantial cash flows
2. Promoter and the Board have no intent on discontinuation of business
3. Liquidity and Financial Condition: The Company has adequate liquidity of about Rs. 123 Crore in Mutual Funds and Bank as on 31st March 2020 which will cover significant near-term obligations. Accordingly, Wonderla is strongly placed to overcome this dire situation.
4. Managing Operating Expenses: Company has taken appropriate steps to control the operating expenses during lockdown period like reduction in Employee cost, Advertisement and Marketing cost at bare minimum and reduction in R & M and Other overheads.

CHENNAI PROJECT: The Government of Tamil Nadu has agreed to give an exemption to the Company from levy of Entertainment Tax for period of 5 years from the commencement of operations or 1st October 2021 (whichever is earlier).. Subsequently we had also obtained NOCs from various departments as advised by the DTCP (Directorate of Town & Country Planning) and the project approval meeting was convened on 24th February 2020. We have received the following NOC's from various departments:

- NOC from Fire Service Department
- NOC from State Pollution Control Board
- NOC from the Forest Department

With these approvals in place the Company may start construction of the project once the Government Authorities lift the lockdown.

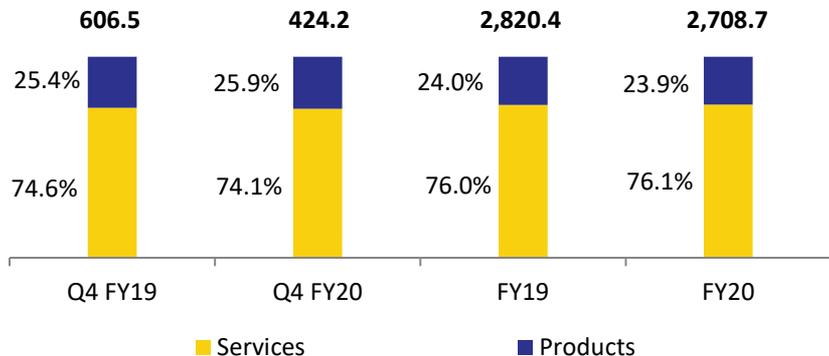


Q4 & FY20 REVENUE ANALYSIS

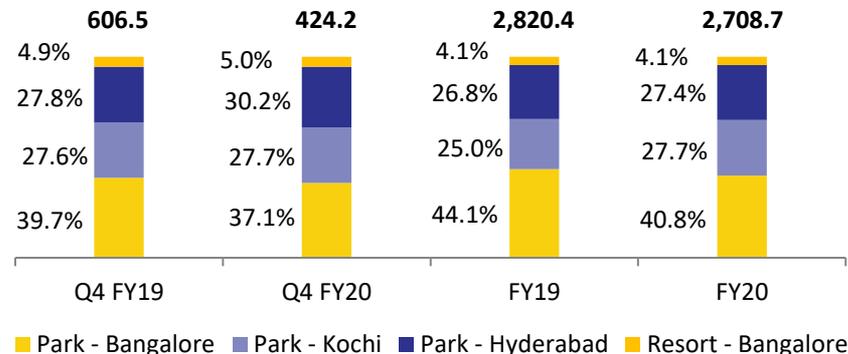


In Rs Mn

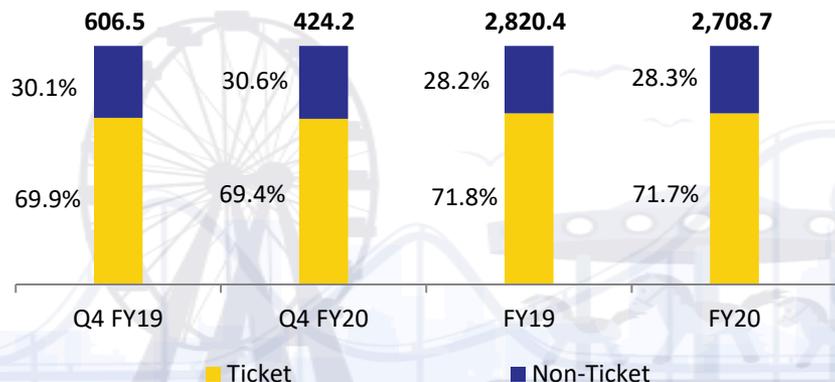
SERVICES VS. PRODUCTS



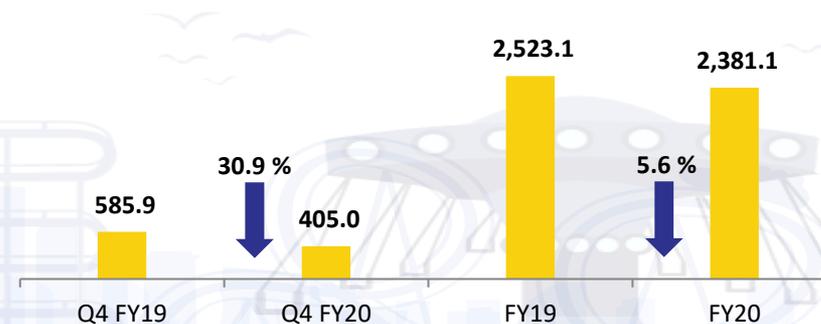
PORTFOLIO BREAKUP



TICKET VS. NON-TICKET



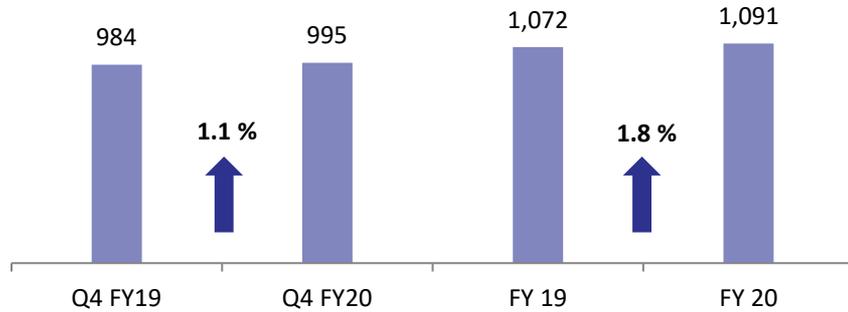
TOTAL FOOTFALLS (In '000)



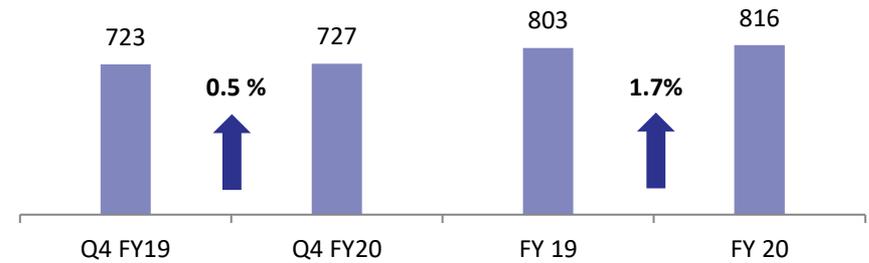
Q4 & FY20 REVENUE ANALYSIS



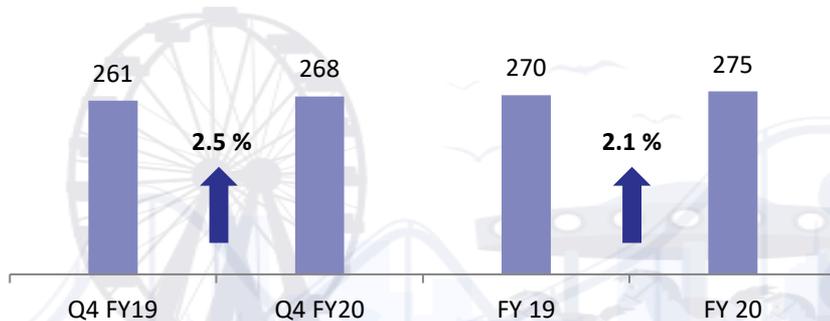
AVG. REVENUE PER VISITOR (PARKS) (In Rs) *



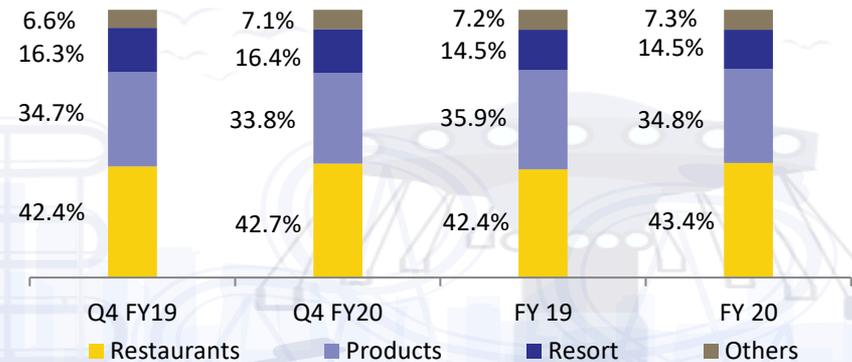
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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.



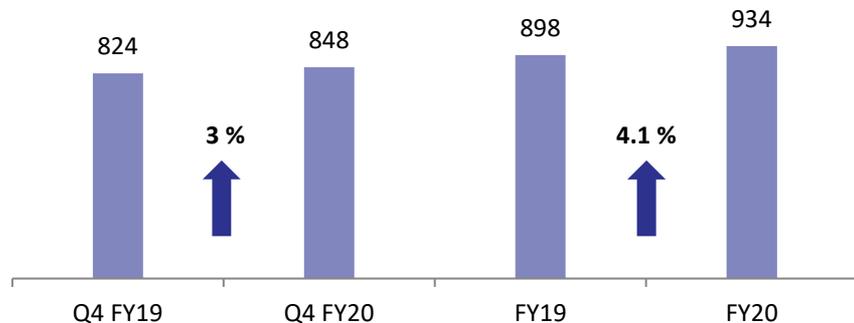
	Q4 FY20	Q4 FY19	YoY %
Total Revenues (Rs Mn) *	157.3	240.8	-35%
No of Visitors (In ‘000)	137.1	219.3	-38%
Avg. Revenue Per Visitor (Rs)	1,148.1	1,098.1	5%

	FY 20	FY 19	YoY %
Total Revenues (Rs Mn) *	1,105.0	1,243.2	-11%
No of Visitors (In ‘000)	901.5	1,057.1	-15%
Avg. Revenue Per Visitor (Rs)	1,225.7	1,176.1	4%

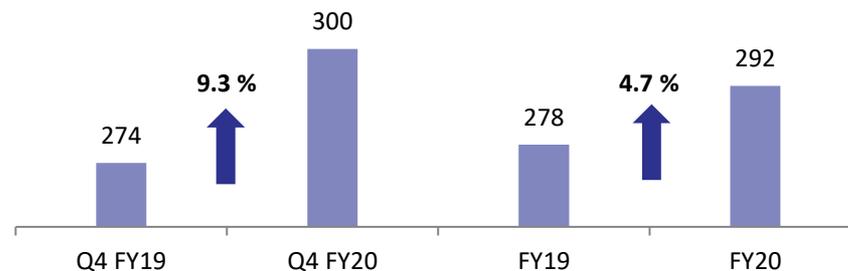
* Includes sale of services, sales of products & other operating income.

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	62
No of Wet Rides	21
No of Dry Rides	41

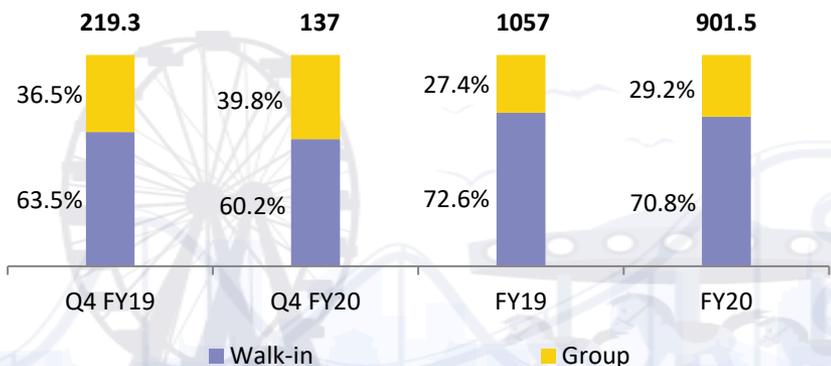
AVG. TICKET REVENUE PER VISITOR (In Rs)



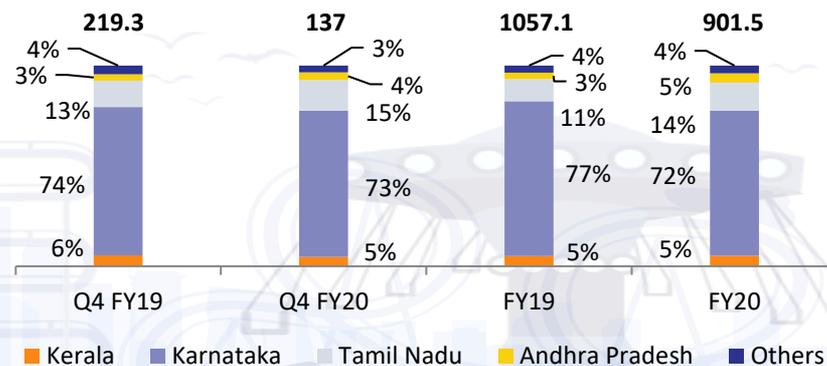
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



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



	Q4 FY20	Q4 FY19	YoY %
Total Revenues (Rs Mn) *	21.5	30.3	-29%
Total No of Room Nights Available (No.) to Guests	7,534	7,069	7%
Occupancy %	33%	52%	-36%
Avg. Room Rental for the period (Rs)	4,392	4,425	-1%

* Includes other operating income.

	FY20	FY 19	YoY %
Total Revenues (Rs Mn) *	111.9	116.7	-4%
Total No of Room Nights Available (No.) to Guests	30,059	29,701	-
Occupancy %	45%	45%	-
Avg. Room Rental for the period (Rs)	4,738	4,577	4%

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!

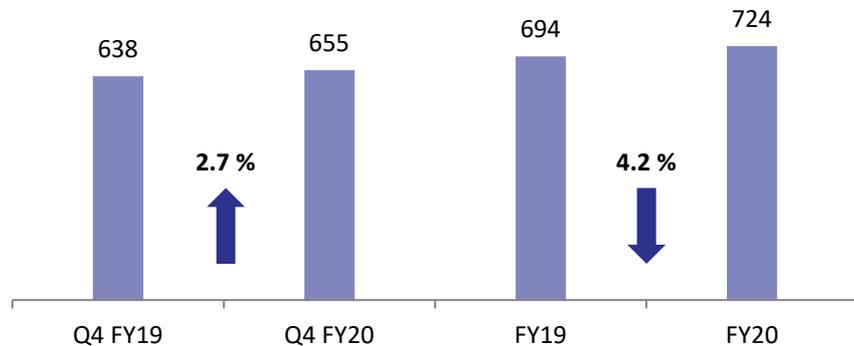
	Q4 FY20	Q4 FY19	YoY %
Total Revenues (Rs Mn) *	117.6	167.4	-30%
No of Visitors (In '000)	132.7	192.7	-31%
Avg. Revenue Per Visitor (Rs)	886.3	868.8	2%

	FY20	FY 19	YoY %
Total Revenues (Rs Mn) *	750.8	705.7	6%
No of Visitors (In '000)	775.8	757.0	2%
Avg. Revenue Per Visitor (Rs)	967.7	932.2	4%

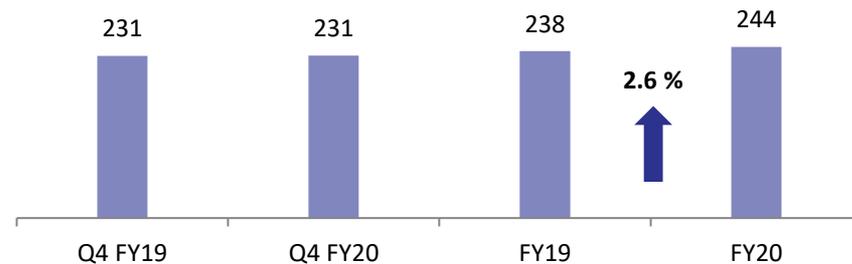
* Includes sale of services, sales of products & other operating income.

LOCATION	KOCHI
Total Land Available (In Acres)	93.2
Developed Land (In Acres)	28.8
Land Availability for Future development(In Acres)	64.4
Total No of Rides	56
No of Wet Rides	22
No of Dry Rides	34

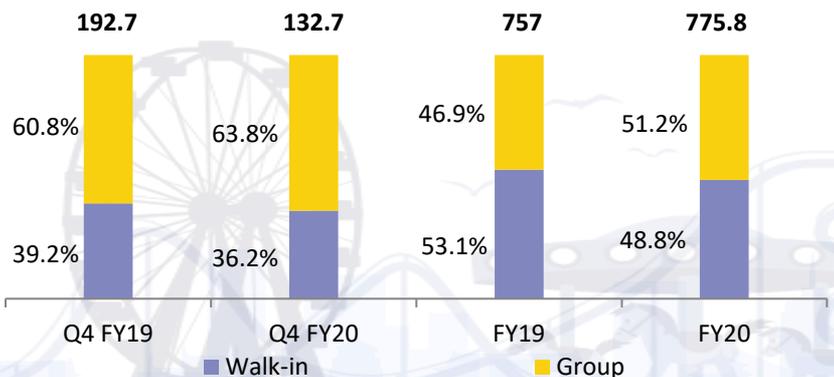
AVG. TICKET REVENUE PER VISITOR (In Rs)



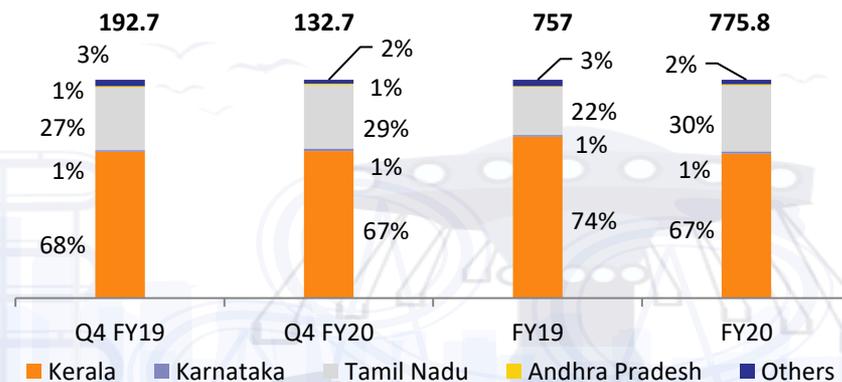
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



WONDERLA

HYDERABAD PARK



PORTFOLIO UPDATE – AMUSEMENT PARK, HYDERABAD



- Launched in April 2016 by the name ‘Wonderla’.
- Situated on 49.5 acres of land, and currently occupying 27.0 acres for 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.



	Q4 FY20	Q4 FY19	YoY %
Total Revenues (Rs Mn) *	128	168.6	-24%
No of Visitors (In '000)	135.3	174	-22%
Avg. Revenue Per Visitor (Rs)	946	969	-2%

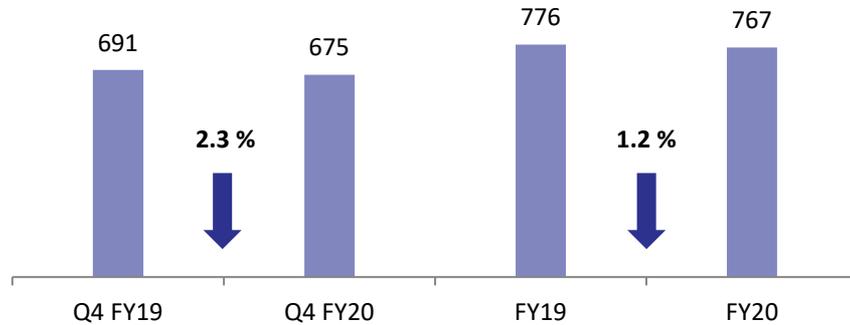
	FY20	FY 19	YoY %
Total Revenues (Rs Mn) *	742.2	756	-2%
No of Visitors (In '000)	703.7	709	-1%
Avg. Revenue Per Visitor (Rs)	1054.7	1066.2	-1%

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

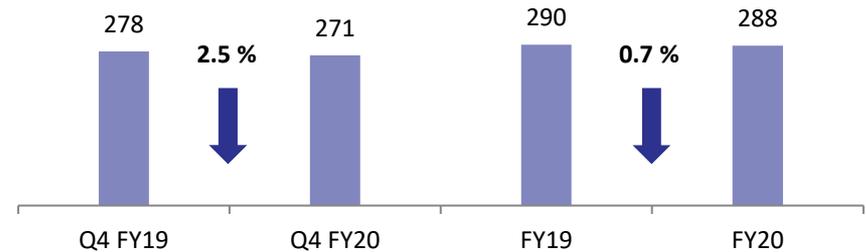
LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	44
No of Wet Rides	18
No of Dry Rides	26



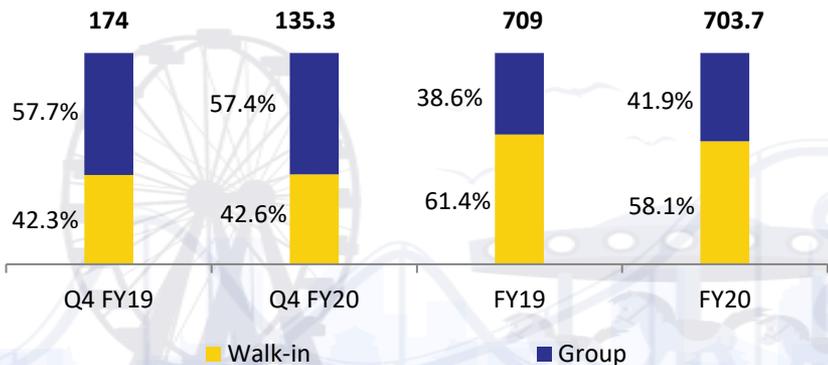
AVG. TICKET REVENUE PER VISITOR (In Rs)



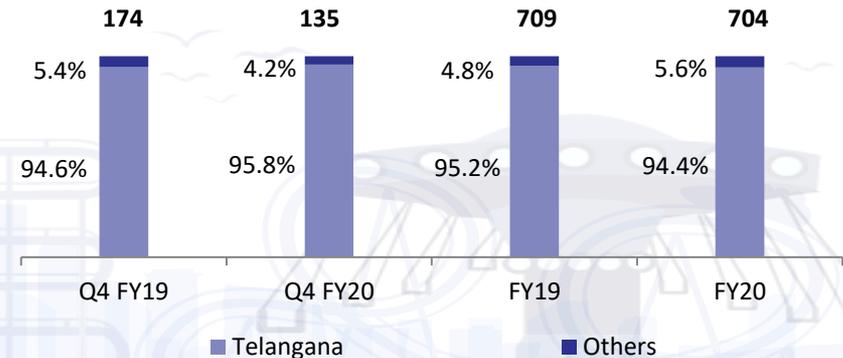
AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



FOOTFALLS – REGIONWISE BREAKUP ('000)



FINANCIALS – P&L STATEMENT



Particulars (Rs Mn)	Q4 FY 20	Q4 FY 19	YoY %	FY 20	FY 19	YoY %
Sale of Services	314.5	452.3	-30%	2,062.1	2,144.2	-4%
Sale of products	109.3	153.5	-29%	644.7	673.9	-4%
Other Operating Revenue	0.5	0.8	-	1.9	2.3	-
Revenue from Operations	424.2	606.5	-30%	2,708.7	2,820.4	-4%
Cost of materials consumed	23.6	30.9	-24%	131.4	130.7	1%
Purchase of stock-in-trade	22.2	32.5	-32%	158.6	166.2	-5%
Changes in inventories of stock-in-trade	4.7	6.2	-24%	-3.6	2.6	-240%
Employee benefits expense	94.5	91.2	4%	404.1	381.1	6%
Other expenses	228.5	267.0	-14%	977.2	996.5	-2%
Total Expense	373.5	427.8	-13%	1,667.7	1,677.0	-1%
EBITDA	50.7	178.7	-72%	1,041.1	1,143.4	-9%
EBITDA Margin %	12.0%	29.5%	-1750bps	38.4%	40.5%	-211bps
Other Income	24.9	29.0	-14%	120.1	96.2	25%
Depreciation	103.5	98.8	5%	417.7	395.1	6%
Finance Cost	1.4	0.0	-	6.8	4.1	66%
PBT	-29.3	108.8	-	736.7	840.4	-12%
Exceptional item	33.5	-	-	189.2	-	-
Tax Expense	-11.4	39.0	-	278.0	286.2	-3%
PAT	15.6	69.9	-78%	647.8	554.1	17%
PAT Margin %	3.7%	11.5%	-783bps	23.9%	19.6%	427bps
Earnings Per Share (EPS)	0.28	1.24		11.46	9.81	

FINANCIALS – BALANCE SHEET



	As of 31 March 2020	As of 31 March 2019
EQUITY AND LIABILITIES		
Equity		
Equity share capital	565.2	565.1
Other equity	8,024.1	7,620.2
	8,589.3	8,185.3
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liability	39.4	-
Provisions	26.4	14.0
Deferred tax liabilities (net)	813.1	698.7
	878.9	712.7
Current liabilities		
Financial liabilities		
Borrowings	-	9.9
Lease Liability	22.3	-
Trade payables	92.2	128.9
Other financial liabilities	69.1	81.3
Other current liabilities	20.8	32.4
Provisions	132.1	584.9
Income tax liabilities (net)	6.6	7.7
	342.9	845.1
TOTAL EQUITY & LIABILITIES	9,811.2	9,743.1

	As of 31 March 2020	As of 31 March 2019
ASSETS		
Non-current assets:		
Property, plant and equipment	7,767.7	7,981.4
Capital work-in-progress	358.2	334.6
Intangible assets	21.5	31.9
Intangible assets under development	1.0	1.7
Right to use Assets	60.4	-
Loans	26.6	27.0
Other financial assets	0.6	0.6
Income tax assets (net)	23.2	12.8
Other non-current assets	51.9	52.3
	8,311.0	8,442.2
Current assets		
Inventories	69.6	62.4
Financial assets:		
Investments	700.4	500.9
Trade receivables	3.8	14.8
Cash and cash equivalents	37.7	27.9
Other balances with banks	500.1	400.1
Loans	6.8	6.4
Other financial assets	15.5	3.7
Other current assets	166.2	284.9
	1,500.2	1,300.9
TOTAL ASSETS	9,811.2	9,743.1

COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM



KOCHOUSEPH CHITILAPPILLY PROMOTER AND NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> • 20 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 CHITILAPPILLY PROMOTER AND WHOLE-TIME DIRECTOR	<ul style="list-style-type: none"> • 15+ 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	<ul style="list-style-type: none"> • 39+ years of total work experience • Director in Muthoot Finance Ltd. 	GOPAL SRINIVASAN INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> • 26+ years of work experience • Chairman of TVS Capital Funds & Independent Director in TVS & Sons Limited. 	PRIYA SARAH CHEERAN JOSEPH NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> • 15+ years in the Industry • Was involved in F&B Operations and HR department of Wonderla since 2005
R LAKSHMINARAYANAN NON-EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> • 10+ years of work experience in Retail • Independent Director in Jyothi Laboratories Limited 	M RAMACHANDRAN CHAIRMAN & INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> • 43+ years of work experience • Served as partner for 20 years with audit firm Deloitte Haskins & Sells LLP • Member of ICAI & ICSI 		
ANJALI NAIR INDEPENDENT DIRECTOR		<ul style="list-style-type: none"> • 20+ years of executive experience in development and commercialization of hi-tech products that are software-driven, incorporating Design Thinking, Data Sciences, advanced algorithms and applied Artificial Intelligence. • Working as COO SP Life Care Pvt Ltd 			
SIVADAS M. PRESIDENT – OPERATIONS	<ul style="list-style-type: none"> • 28 years of experience • Bachelor’s Degree in Physics 	SATHEESH SHESHADRI CHIEF FINANCIAL OFFICER (CFO)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 22 years of experience • MBA in International Business 	AJIKRISHNAN A. G. VP – PROJECTS	<ul style="list-style-type: none"> • 19 years of experience • B.E, MBA 		



KEY CONCERNS ON SCALABILITY

**HIGHLY CAPITAL
INTENSIVE BUSINESS**

WONDERLA ADVANTAGE

- In-House Design Capability for the Amusement Park
- In-House Ride Manufacturing Facility in Kochi
- Manufactured / constructed 42 rides / attractions in-house
- Typical Capex for a New Park is ~Rs 2,500 mn – Rs 3,500 mn including Land cost

**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



OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 20+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 20 yrs and 15+ yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'

IN-HOUSE MANUFACTURING FACILITY AT WONDERLA KOCHI

- Benefits from certain cost efficiencies and improves maintenance efficiency of rides
- Enables customisation and modification of rides purchased
- Manufactured / constructed 42 rides / attractions in-house



PROXIMITY TO CITY WITH AMPLE LAND AVAILABLE FOR FUTURE DEVELOPMENT

- Owns 93.17 acres in Kochi, 81.75 acres in Bangalore and 49.50 acres in Hyderabad, within which further expansion of existing parks can be undertaken
- All the three parks - Kochi, Bangalore and Hyderabad - are situated in the proximity of the main city.

STRONG CUSTOMER INSIGHTS - CONSTANTLY INNOVATING NEW ATTRACTIONS

- In-depth understanding of customer preference and needs helps while conceptualising new rides
- Won the IAAPI excellence award for the highest number and variety of innovative rides four times

SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

- Currently in process of Construction of Project in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies
- Board has recently approved setting up another park in Odisha

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
- Efforts to cover tourists through portals developed for tour operators.

ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS

- Wonderla Resort enables visitors to stay longer at the park & increases spend per head
- Enhance visitor experience at other parks by integrating them with resorts
- Introduced stay & paly scheme at Kochi park in association with a leading hotel

EXPAND IN-HOUSE RIDE DESIGN AND MANUFACTURING CAPABILITIES

- Introduce new rides and attractions based on customer preferences and research done by visiting parks in other parts of the world
- Continue to invest in new manufacturing facilities at upcoming parks

EXPAND REVENUE STREAMS AND INNOVATING MARKETING INITIATIVES TO SUPPLEMENT INCOME FROM ENTRY FEES

- Bolster revenues from entry tickets by offering value-added services
- Introduce character and theme based attractions and promote this through marketing initiatives , ad campaigns using media as well as tour operators



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

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



2019 TRAVELLERS' CHOICE
tripadvisor

Top 10 Amusement Parks & Water Parks — India

INDIA WORLD REGIONS EXPAND LIST

3 Wonderla Amusement Park

Bengaluru, India

2 of 10

“Play, play, play. This amazingly large and superbly maintained park has every kind of water or land ride you could want!”

Shop for a place to stay

- 1,087 Hotels
- 683 B&B and Inns
- 231 Holiday Rentals

MORE

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2019 TRAVELLERS' CHOICE
tripadvisor

Top 25 Amusement Parks — Asia

INDIA WORLD REGIONS EXPAND LIST

8 Wonderla Amusement Park

Bengaluru, India

7 of 25

“Play, play, play. This amazingly large and superbly maintained park has every kind of water or land ride you could want!”

Shop for a place to stay

- 1,087 Hotels
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MORE

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FOR FURTHER QUERIES -



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THANK YOU

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