

September 25, 2024

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

Sub.: Investor Presentation

Please find enclosed herewith the Investor Presentation.

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

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad- 410 203. T: +91-2192-279 900

Corporate Office: 201, 2nd floor, Landmark Building, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai - 400053. T: +91-22-6984 0000

Corporate Identity Number (CIN): L92490MH2010PLC199925 - Website:www.imagicaaworld.com - Email: contactus@imagicaaworld.com

Investor Presentation

September 2024



ImagicaaWorld

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Agenda

1. Introduction Who We Are & What We Do

2. Key Investment Highlights Long-Term Earnings Compounder

3. Our Growth Strategy Initiatives For Future Growth

4. Financial & Operational Highlights Historical Performance

5. Annexures

1. Introduction

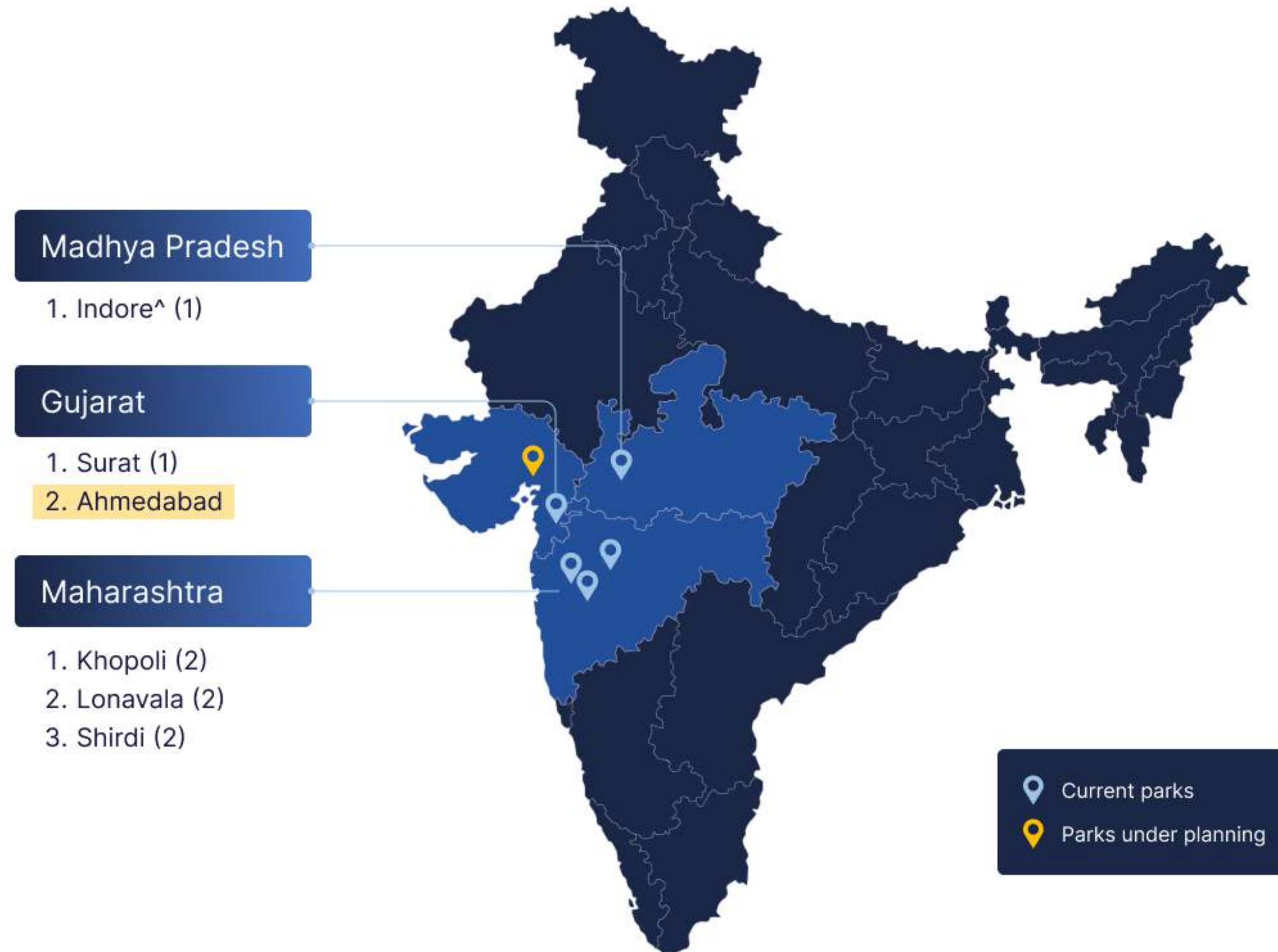
Who We Are & What We Do



One of the Largest Outdoor Park Player in India



8^ parks strategically located parks along western belt



Current Portfolio of Brands

Theme & Water Parks in Khopoli + 5-star Hotel



Amusement & Water Parks Lonavala



Spiritual Park & Water Park in Shirdi



Water Park in Surat



In pipeline - Water Park In Indore



ImagicaaWorld 2.0 - A New Trajectory



8* Parks Across 5 locations In Western India spread across ~220 acres	~28 Lakhs Combined Footfalls across Parks with Strong Regional Dominance	~150 Rides and Attractions Proprietary Character and Ride Content IPs	★★★★☆ 4+ Guest Experience Rating^	287 key thematic 5-Star Deluxe Hotel with 13,000+ sq.ft. Banquet & Lawn	ESG Conscious Water Harvesting and Solar powered
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Notes: *8 Parks include 7 operational parks & 1 Indore park expected become operational by Q4FY25 | ^Guest rating as per social media and online platforms

Backed By Strong Promoter - Malpani Group



FMCG

Real Estate

Renewable Energy

Park Business

Hospitality & Education

- The Malpani Group, **based out of Sangamner in Maharashtra**, is a family owned well 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 Malpani Group **businesses are spread across multiple cities** and **have a wide customer reach.**
- The group has created **significant power generation capacity** with **presence in both wind and solar power projects** across several major states.



Well Diversified Business Portfolio of Malpani Group

Key Levers For Best-In-Class Guest Experience



International Rides from Reputed Suppliers

Provides unique experience with Thrill rides sourced from Switzerland, United States, Canada, Turkey, Italy and many more

Best Safety Standards

ISO & BIS certified for Safety & process compliances. Periodic 3rd party audits of rides and strict adherence of rehabilitation and maintenance activities



In house Food & Beverages

Provides Thematic and Festival led cuisine experiences to cater to sensibilities and taste buds of visitors with High hygiene standards

Enhanced Customer Experience

After a day full of enthralling adventures, Specially curated evening acts such as The Grand Imagicaa Parade and array of Events across the year viz, New Year Bash, Holi, etc create memories leveraging technology to better understand customer preferences



Strong Brand Equity & Recall

Demonstrated capabilities in rich character content created in-house ranging from the design and looks, films and adaptations to merchandise resulting in high brand recall

Bouquet of Product Offerings

Product offerings with a combination of Theme Park, Amusement Park, Water Park, Devotional Park & a 5-star Hotel



1



Land Acquisition Hurdles

- Parks are extremely land intensive as 20-50 acres is required
- Land acquisition is complex and key factor for finding strategic location, regulatory clearances and rehabilitation

2



Capital Intensive Business

- Requires upfront investment for new park set up
- Incur Replacement & Refresh capex for new rides every 2-3 years to attract customers and get repeat footfalls

3



Lack Of Differentiated Offerings

- Most players (except for few large players) do not have unique offerings in terms of overall experience or rides & attractions
- This constrains their ability to attract repeat demand

4



Executional & Operational Expertise

- Indian amusement and theme park industry players requires execution experience in operating, maintaining and managing operations
- As the investments are higher and break-even periods longer, players require expertise in execution and managing day to day operations.

2. Key Investment Highlights

Long-Term Earnings Compounder



Key Investment Highlights



Indian amusement and theme park industry to grow at healthy 9-11% CAGR from FY2024 to FY2030[^]



One of the largest amusement & theme park company in India with strategically located parks[^]



Demonstrated track record of strong execution capabilities and Financial Prudence to drive Profitable Growth



Acquisitions leading to margin expansion and further scale

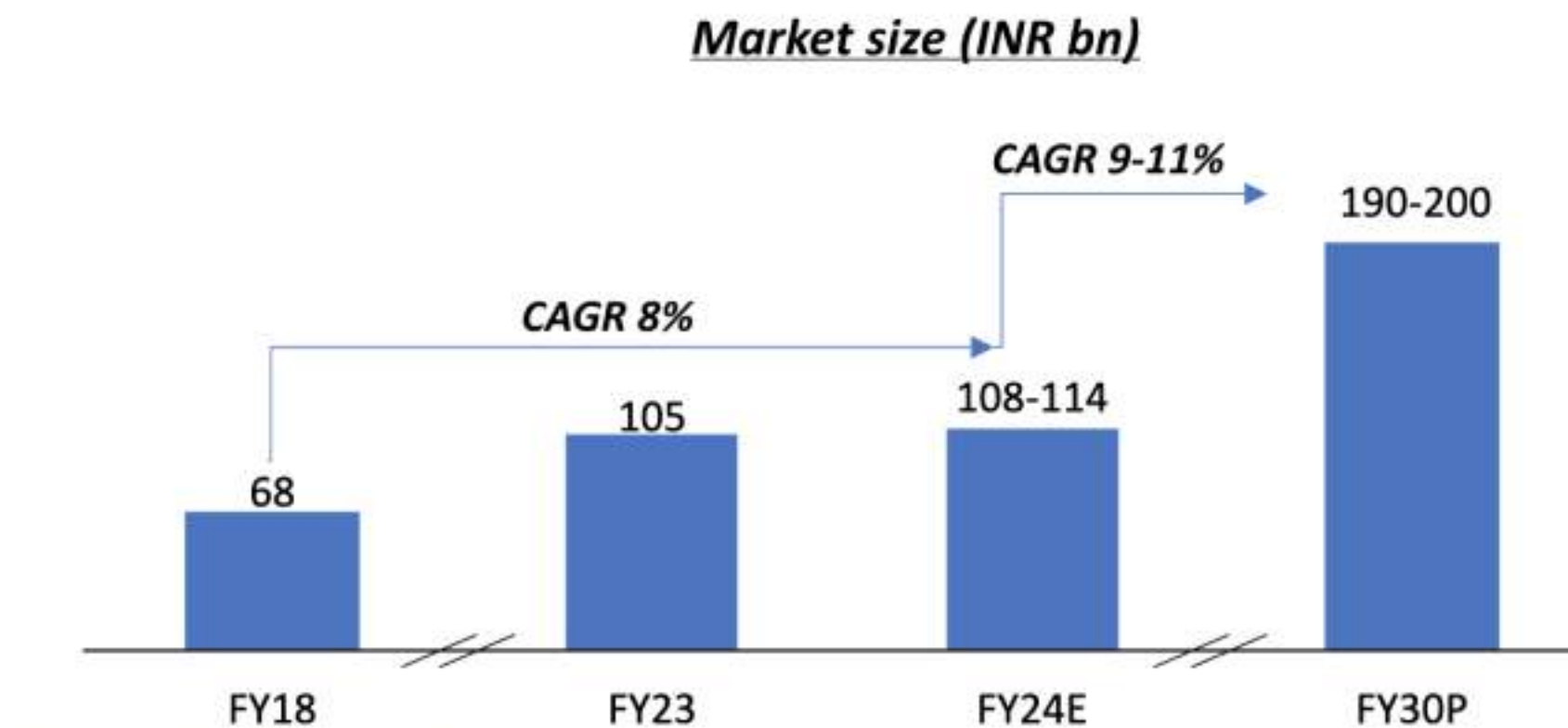


Experienced promoter supported by a competent management team and backed by board of directors comprising of industry veterans

Indian Amusement & Theme Park industry to grow at healthy 9-11% CAGR from FY2024 to FY2030

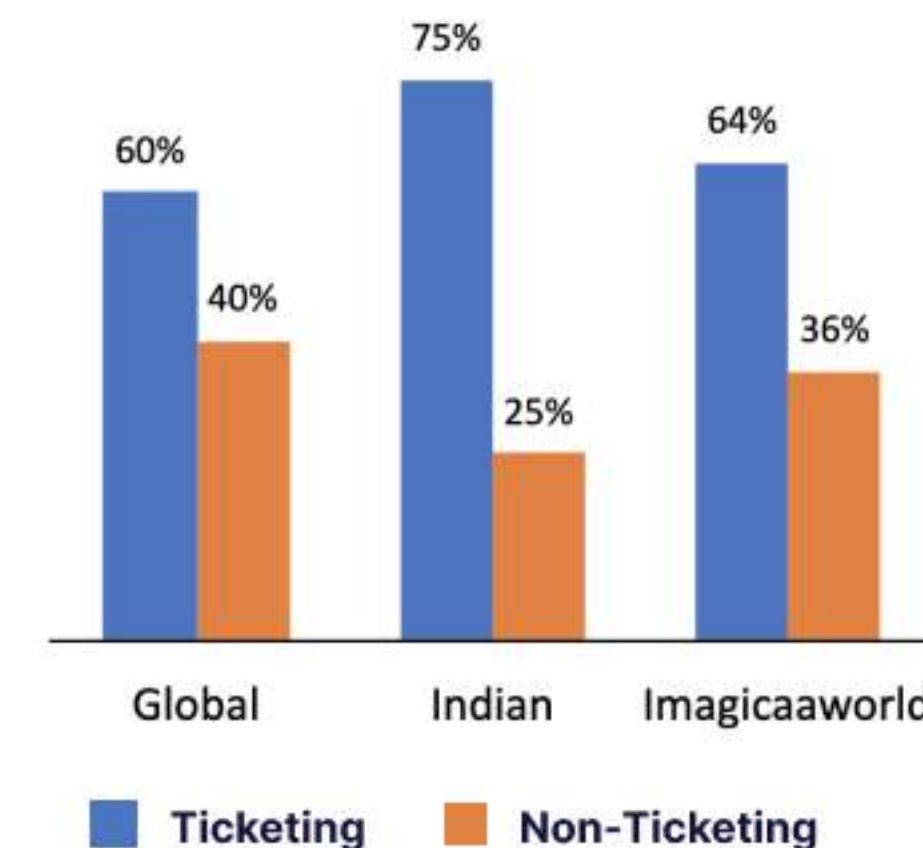
- Growth is expected to be supported by expansion of players in diverse geographies including tier-2 and tier-3 cities
- Players are innovating their product and service offerings to enhance guest experience adopting digital means of ticketing, offering group discounts, theme parties, festival celebrations to attract higher footfalls
- Ticket revenue continues to remain dominant stream for Indian amusement and theme park players
- Indian market is dominated by medium and small parks given high capex and regulatory compliances with few large parks

Outlook of Indian entertainment park industry market



Source- Crisil Industry Report

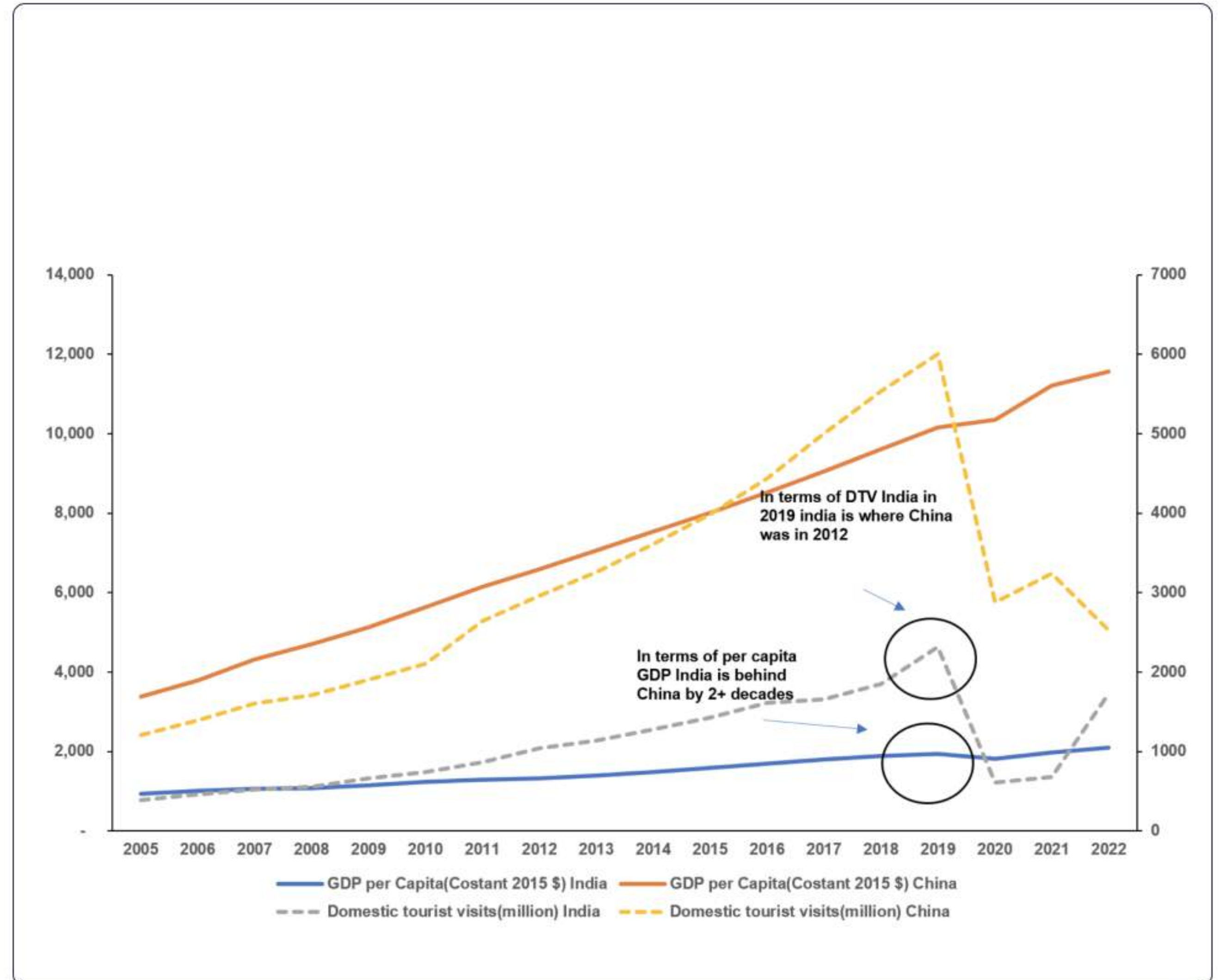
Revenue Streams of Amusement Parks



- Significant difference between revenue mix of Indian Amusement Parks compared to Global Parks
- Largely due to lower discretionary spending power of Indian consumers
- Imagicaa's non-ticketing revenue contribution is closer to global parks

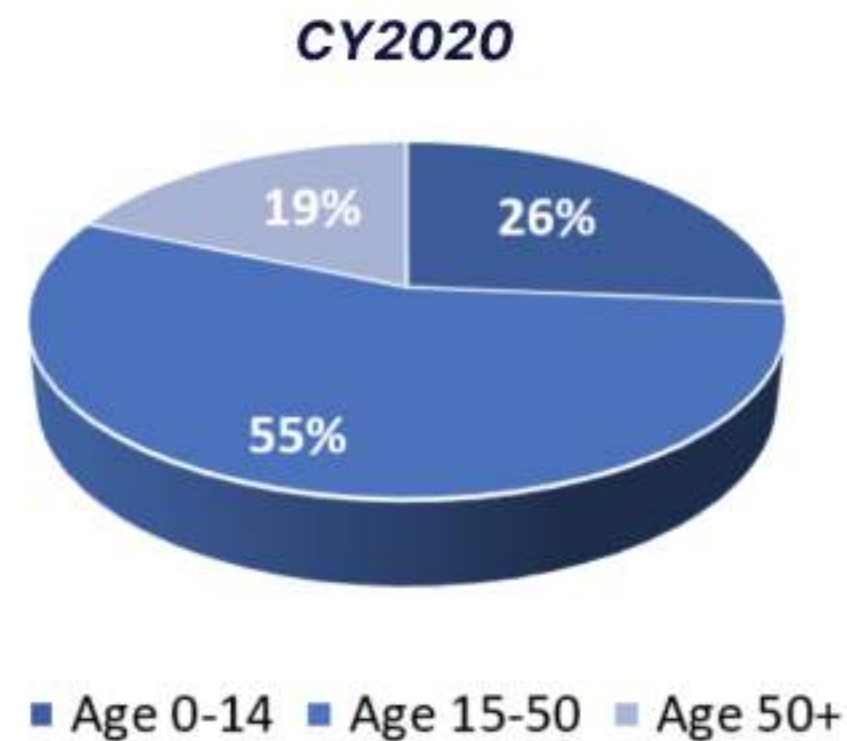
Multifold Growth Potential

- Domestic consumption is one of the key factors for economic growth
- In China, the tourism sector witnessed significant growth, with domestic tourist visits (DTV) growing by 12% CAGR from 2009 to 2019
- Per capita GDP growth also saw healthy growth at 7% CAGR during same period
- India saw growth in DTV which grew at 13% CAGR from 2009 to 2019, while per capita GDP grew at 5% CAGR in the same period
- In absolute terms per capita GDP for India is behind by two decades compared to China and in terms of DTV
- Similarly, DTV for India in 2019 is where China was in 2012
- This indicates a potential for expected growth in the per capita GDP and in turn disposable income, further propelling growth in the DTV in medium to longer term in India



Factors Supporting This Growth

Favourable demographic presenting a large opportunity

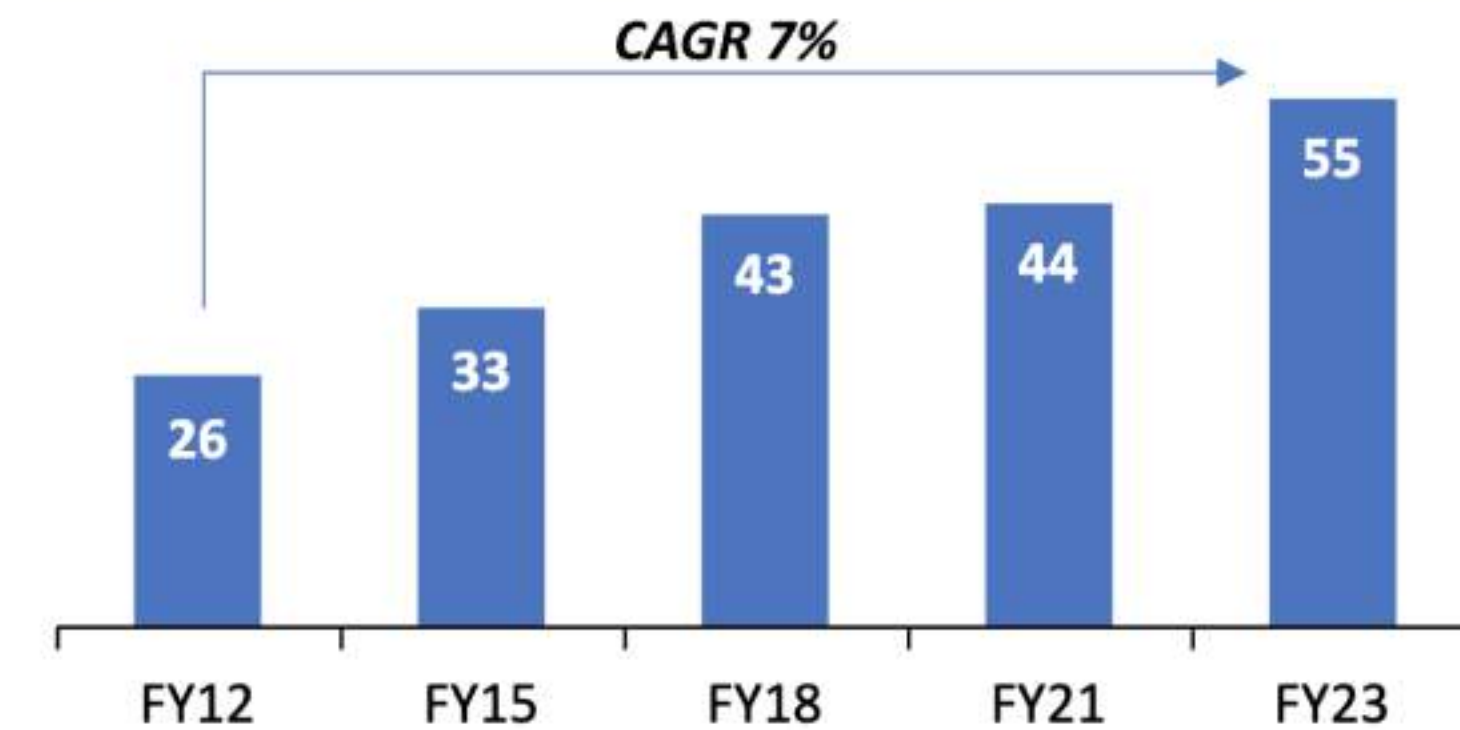


Youngest amongst the world

Median age by country	2020
Brazil	32.4
China	37.4
India	27.3
Russian Federation	38.6
UK	39.5
US	37.5
World	29.7

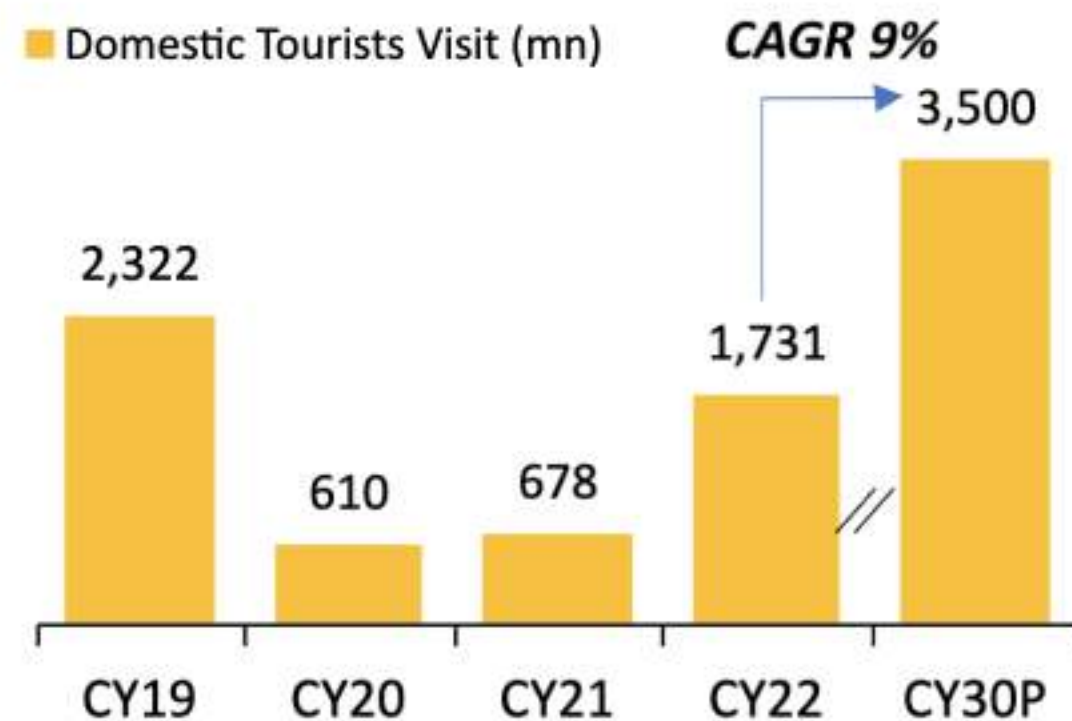
Supported by increasing disposable income & evolving consumer behaviour

Consistent rise in discretionary personal consumption, PFCE (INR tn)



- Spending on leisure activities like amusement and theme parks is linked to discretionary spending
- There is rising propensity of Indian consumers to spend due to increase in disposable income of households

Rise in domestic tourism due to increased connectivity



- Robust growth in Domestic Tourist Visits (DTV) is aiding the tourism allied sectors like hotels, amusement parks etc.
- Additionally, state-level policy initiatives aimed at promoting tourism have also played a crucial role in driving up domestic tourism

State government provide support to the industry

- **Maharashtra (Tourism policy 2016)** – fiscal and additional incentives for eligible units including water sports and amusement parks
- **Gujarat (Tourism policy 2021-2025)** – incentives in the form of capital subsidy, exemption of electricity duty etc. for parks with investment >INR 500 mn are eligible
- **Tamil Nadu (Tourism policy 2023)** – investments in the entertainment parks/projects spread over minimum 15 acres of land will be supported
- **Madhya Pradesh (Tourism policy 2016)** – Hotels, resorts, water parks, amusement parks are will be eligible for the subsidy/incentives

Leading Player with Scaled Brands



Location Is A Strong Entry Barrier

- Strong presence in the western belt is a key moat and creates huge entry barrier
- Established early presence in right catchment areas driving footfalls
- Subsequent competitive risk is low as our strong presence inhibits new players
- High capex and requirement of large land parcels act as a further deterrent

Proximity To Large Catchment Areas With Higher Spending Propensity

- Consciously chosen locations addressing large population
- Khopoli-Lonavala parks address primary catchment areas of MMR + Pune^ **~34mn population**
- Shirdi park addresses primary catchment areas of Shirdi & nearby regions
- Current park in Surat and upcoming parks in Sabarmati & Ahmedabad **~15mn population**
- Upcoming park in Indore will address cities of Indore, Ujjain & Dewas **~8 mn population**

Wide Offerings Of Rides & Attractions Across Various Park Formats

- 150+ rides and attractions across parks
- Presence across several formats including amusement park, theme park, devotional park and water park
- Constant efforts towards enhancing customer experience as well as adding capacity
- Added new rides & attractions over FY24 & FY25
- Increased daily capacity

Key KPIs of Current Portfolio of Parks



Parks#	3	4	7	↑↑ 2x
Footfalls (In Lakhs)	13.6	15.6	27.8	↑↑ ~2x
Revenue (In Crs)	260	153	413	↑↑ ~1.6x
EBITDA (In Crs)	96	87	184	↑↑ ~2x
EBITDA %	37%	57%	44%	↑↑ Margin Improvement

Growth Ahead >

Imagicaaworld has done **Rs 50+ Cr capex in FY24** adding **Grand Musical Fountain Show** at Theme Park and **6 new rides** at Water Park

Capex of **₹20+ Cr** done to add **15+ new rides and attractions** across Wet'nJoy and Sai Teerth parks

Strong Leadership Team



Promoters with more than two decades of experience in the park business



Mr. Rajesh Malpani –
Chairman (Non Executive)

- M.S. from Virginia Technical Institute (U.S.A)
- Successfully diversified Malpani Group's sectoral reach
- Strong Acumen in Finance, taxation and planning



Mr. Manish Malpani -
Non-Executive Director

- Mechanical Engineer with strong hand on experience in FMCG and real estate
- Pioneer in India's amusement & water park sector



Mr. Jai Malpani –
Managing Director

- London School of Economics and Bentley Graduate in Economics and Finance
- Responsible of the expansion and management of our park verticals
- Actively involved in Group Investments

Key Management Professionals



Mr. Dhimant Bakshi - CEO & CMO

- INSEAD Alumnus with 30 years experience in Retail, Entertainment and Ecommerce businesses - Associated with IEL since 2012.
- Experience across Reliance Retail, Shoppers' Stop & Future Group
- Strong Business Development, Brand Development Skills



Mr. Mayuresh Kore - CFO And Head - Legal

- MBA Finance with 20+ years of diverse experience across project finance, treasury, investment banking
- Associated with IEL since 2009 leading Fund raising and Corporate Planning

Experienced support from Malpani Group

Mr. Prafulla Khinvasara
CEO – Renewables

- Robust experience in the areas of operations management & procurement
- He has been with the group for more than two decades

Mr. Prashant Runwal
Group – CFO

- Chartered Accountant with Strong expertise in the areas of M&A, Corporate Finance, Taxation, Accounting and Business Strategy

Mr. Uday Khairnar
Group – CTO

- Robust experience in implementation of IT solutions including SAP

Ably Guided by Strong independent directors on the Board with vast experience across **Entertainment Businesses, Finance, Auditing, Legal and Strategy.**

3. Our Growth Strategy

Initiatives For Future Growth



Foraying Into New Geographies

- Expand operations and further Strengthen Brand 'Imagicaa' by setting up new parks PAN India
- Adding one new location each year, with a focus of expanding into Tier I and Tier II cities in India

Expand And Upgrade Our Existing Parks

- Growth in revenue & footfalls from periodically introducing new attractions
- Innovate newer attractions based on concepts that are popular basis in-house market study

Well Diversified Revenue Streams

- High Focus on F&B and Retail merchandise operations to increase Consumption and ARPU
- Monetisation through sponsorship opportunities to Brands and Advertisers
- Hotel Novotel Imagicaa, leveraging with park as a venue for MICE and Weddings

Levers To Improve Profitability

- Revenue synergies from cross and upsell across parks
- Improvement in overall ARPU with pricing and Bundling
- Cost efficiencies in marketing, employee cost, procurement and other corporate overheads
- Reduction in power cost with new Captive Solar project

Pursue Strategic Collaborations To Develop Scale And Capabilities

Diversify portfolio through collaborations to provide more offerings to customers



Building a Pipeline for PAN India Presence



Aquaimagicaa – Indore, Madhya Pradesh*

Park is strategically located near key cities of Indore and Ujjain

Spread across 18 acres with 20+ water rides & attractions, and 3 multi cuisine restaurants with banquet

Expected to commence operations from Q4FY25



Entertainment Hub – Sabarmati, Gujarat

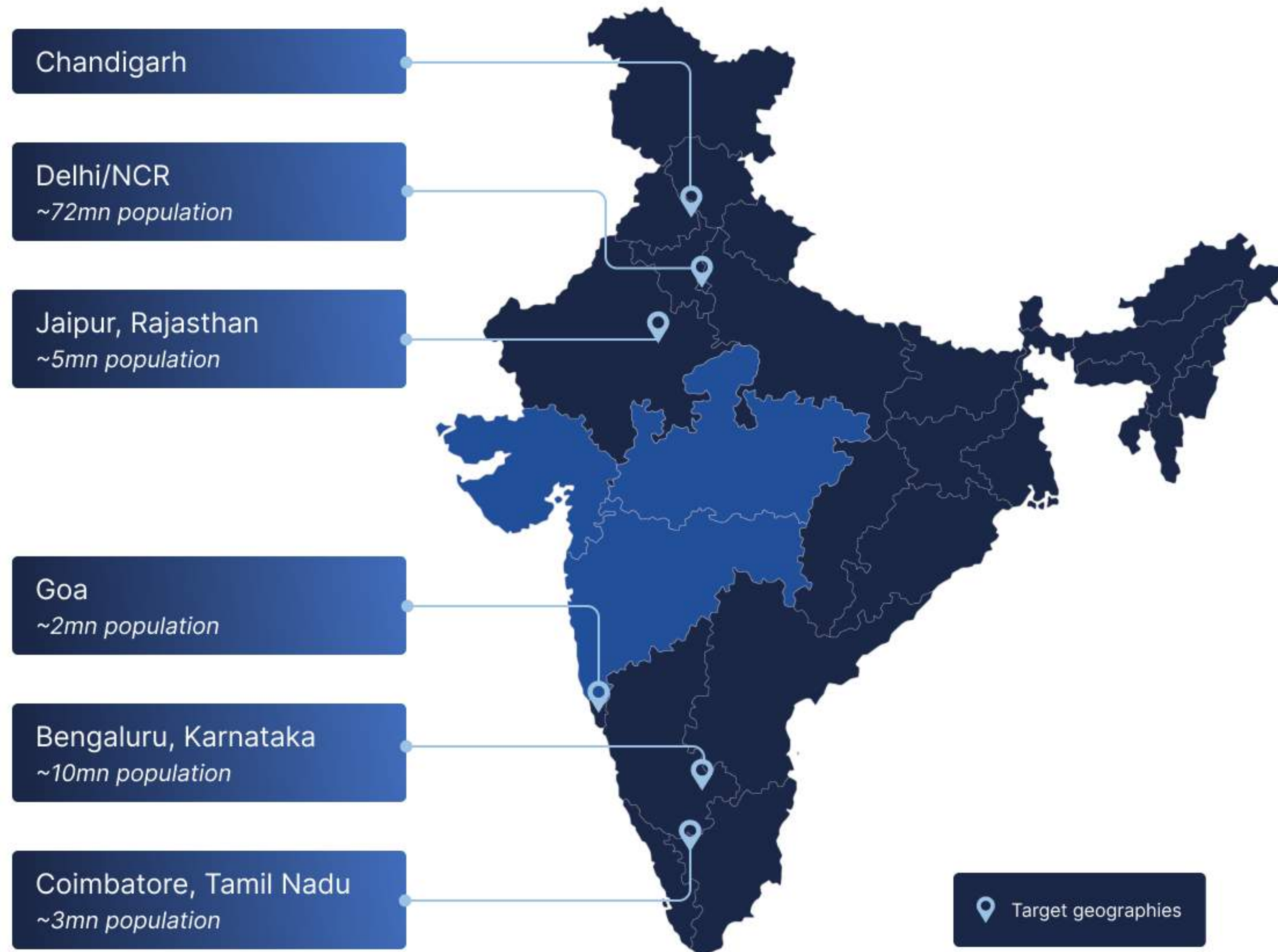
Won bid in March 2024 to establish a landmark concept at the iconic Sabarmati Riverfront in Ahmedabad

Multiple indoor and outdoor attractions such as ferris wheel, racing track etc., F&B outlets spread across 11 acres

Expected to commence operations in two years post receipt of requisite approvals



Creating PAN India Entertainment Park Network



Identifying the Right Location!

1

Regions with large catchment areas

Target cities with >40 lacs population

2

Ability to drive footfalls

Proximity & good connectivity to nearby cities

3

Land availability

Typically target to build large or medium parks requiring space >10 acres

4

Identify Collaboration Partners

Potentials tie-ups with government, alliance partners or international partners

4. Financial & Operational Highlights

Historical Performance



Operational & Financial Summary



Particulars	FY20	FY21	FY22	FY23	FY24	Q1 FY25*
Operational data						
Footfalls (Mn)	1.12	0.08	0.32	1.36	1.36	
ARPU (Rs.)	1392	1367	1568	1459	1510	
Financial data						
Ticket sales	94	7	35	134	131	
Room rentals	25	8	15	32	34	
Food & Beverage	52	6	16	60	62	
Merchandise	13	1	3	13	14	
Other operating revenue	16	1	4	12	18	
Revenue (Rs. Crs)	200	22	72	251	260	181
Material Costs	22	3	-24	28	29	
Employee expenses	52	28	25	45	50	
Marketing Expense	39	2	6	22	23	
Repairs and maintenance	12	4	7	18	8	
Power and fuel	18	7	11	20	22	
Other expenses	60	12	15	32	32	
Operating EBITDA	-4	-35	32	85	96	107

- Financial from FY20 to FY24 are of 3 parks of Imagicaa.
- Q1FY25 financials are including the 4 parks (Lonavala & Shirdi) acquired by Imagicaa from Malpani group.
- Q1 is the highest revenue generating quarter of year and hence an improved performance on consolidated basis
- Addition of new parks every year will improve the revenues y-o-y

1. FY21 & FY22 Covid Impact
2. FY23 Malpani group took the control from erstwhile promoters
3. FY23 revenues improved after city opened up post lock down
4. FY24 modest revenue growth on account of revenge tourism in FY23

1. Significant operational efficiency brought in after takeover by the Malpani group.
2. Increase in profitability after takeover on account of operating leverage and operational efficiencies

* Q1 FY25 includes consolidated operations of the 7 parks

Balance Sheet



Particulars (In Rs. Cr)	FY20	FY21	FY22	FY23	FY24
Equity & Liabilities					
Equity Capital	88	88	88	412	482
Reserves	-439	-706	-949	-176	313
OCRPs	0	0	0	213	220
Short term borrowings	1,076	1,078	1,078	20	20
Unsecured loan	0	0	0	573	12
Trade Payables	22	32	25	23	24
Other liabilities*	281	443	631	43	27
Total	1,029	935	873	1,107	1,098
Assets					
Plant, Property & Equipment (incl. CWIP)	901	812	724	796	730
Deferred tax asset	0	0	0	196	194
Inventories	84	82	114	15	16
Trade Receivables	5	2	3	5	4
Cash & Bank	3	4	6	65	106
Other Assets	36	35	25	30	48
Total	1,029	935	873	1,107	1,098

1. Increase in equity in FY23 on account of equity infusion by Malpani group for strategic control.
2. Increase in Equity in FY24 on account of conversion OCRPS into equity which were acquired by promoters as part of debt settlement
3. Reserves have increased y-o-y on account of
 - a. issuance of equity shares at premium
 - b. Write back of debts in the books
 - c. Increased profitability of the company
4. Significant reduction of debt in FY23 & FY24 is on account of debt settlement done by Malpani group with various PSBs.

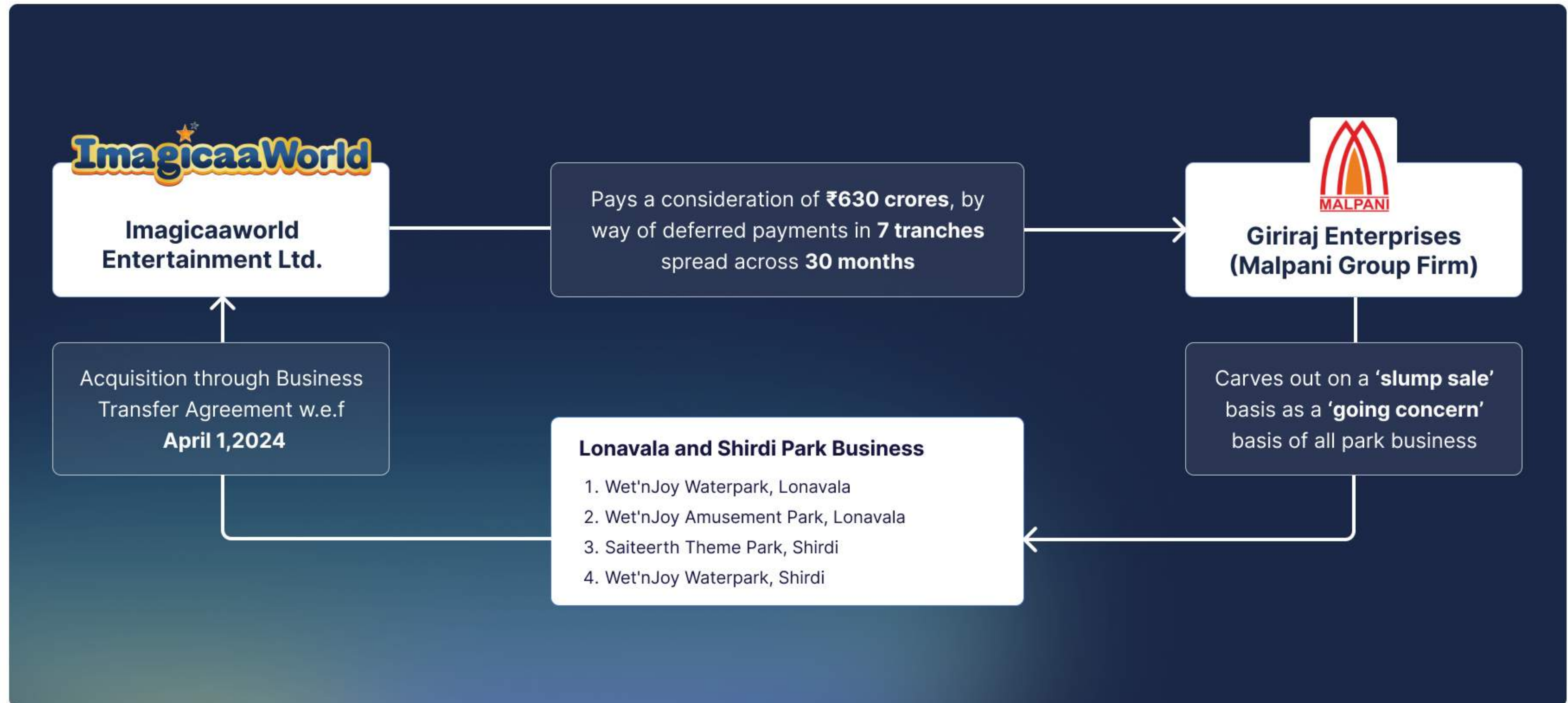
1. Increase in fixed assets is on account of capex incurred by the company to install additional rides at the park to enhance the customer experience and increase the footfall
2. Creation of deferred tax assets on account of accumulated losses available to the company
3. Increase in cash and bank balance on account of increased profitability and has been used to part pay for acquisitions. (Transaction I)

* Includes accrued interest

5. Annexures



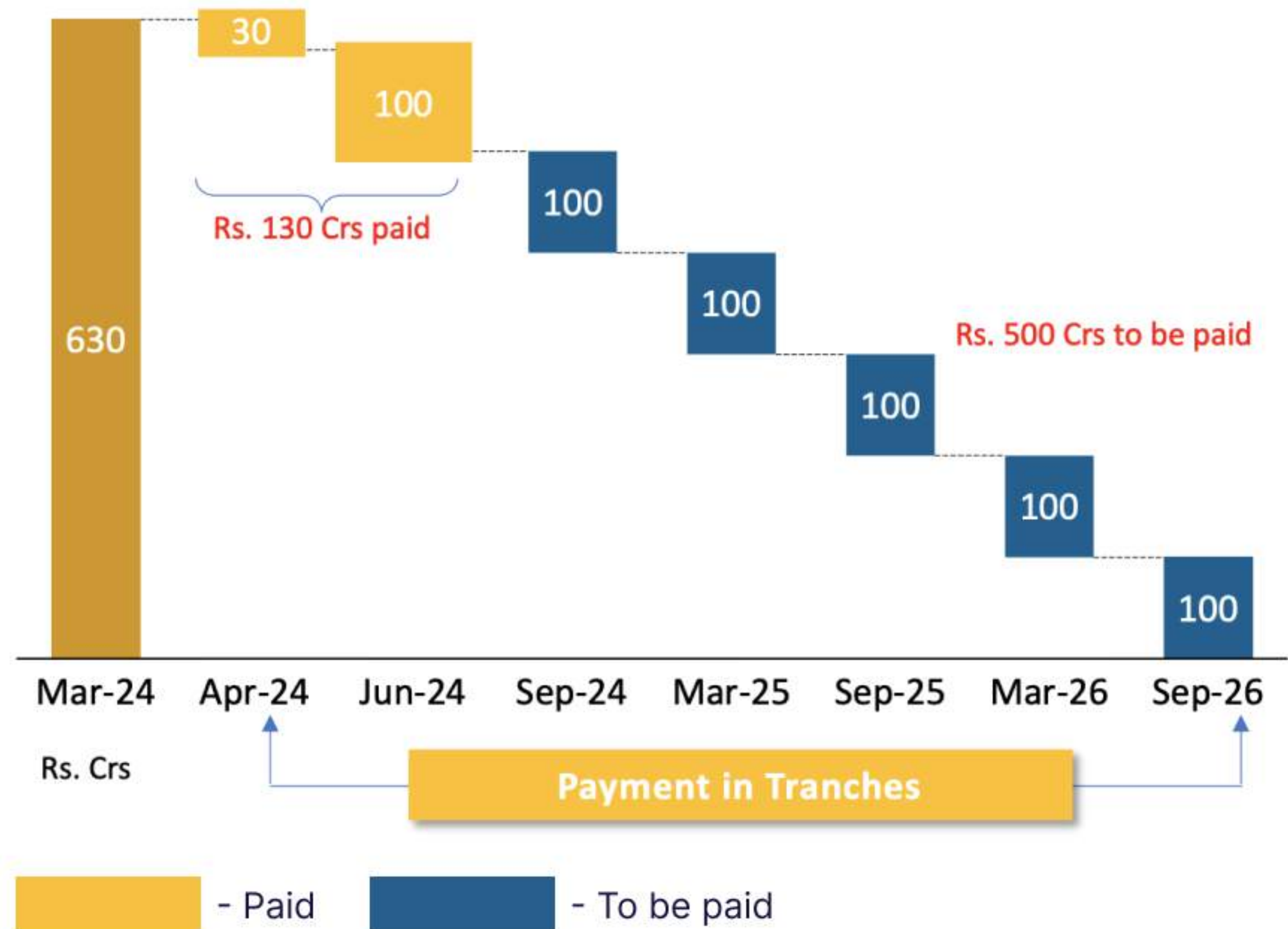
Transaction I : Lonavala & Shirdi Park Business



Payment Schedule for Transaction I

Payment Schedule

Rs 630 Crores to be paid over 30 months in 7 tranches



Enterprise Value

₹630 Crores

(Acquisition done on a Cash free & Debt Free Basis)

EBITDA

₹87 Crores

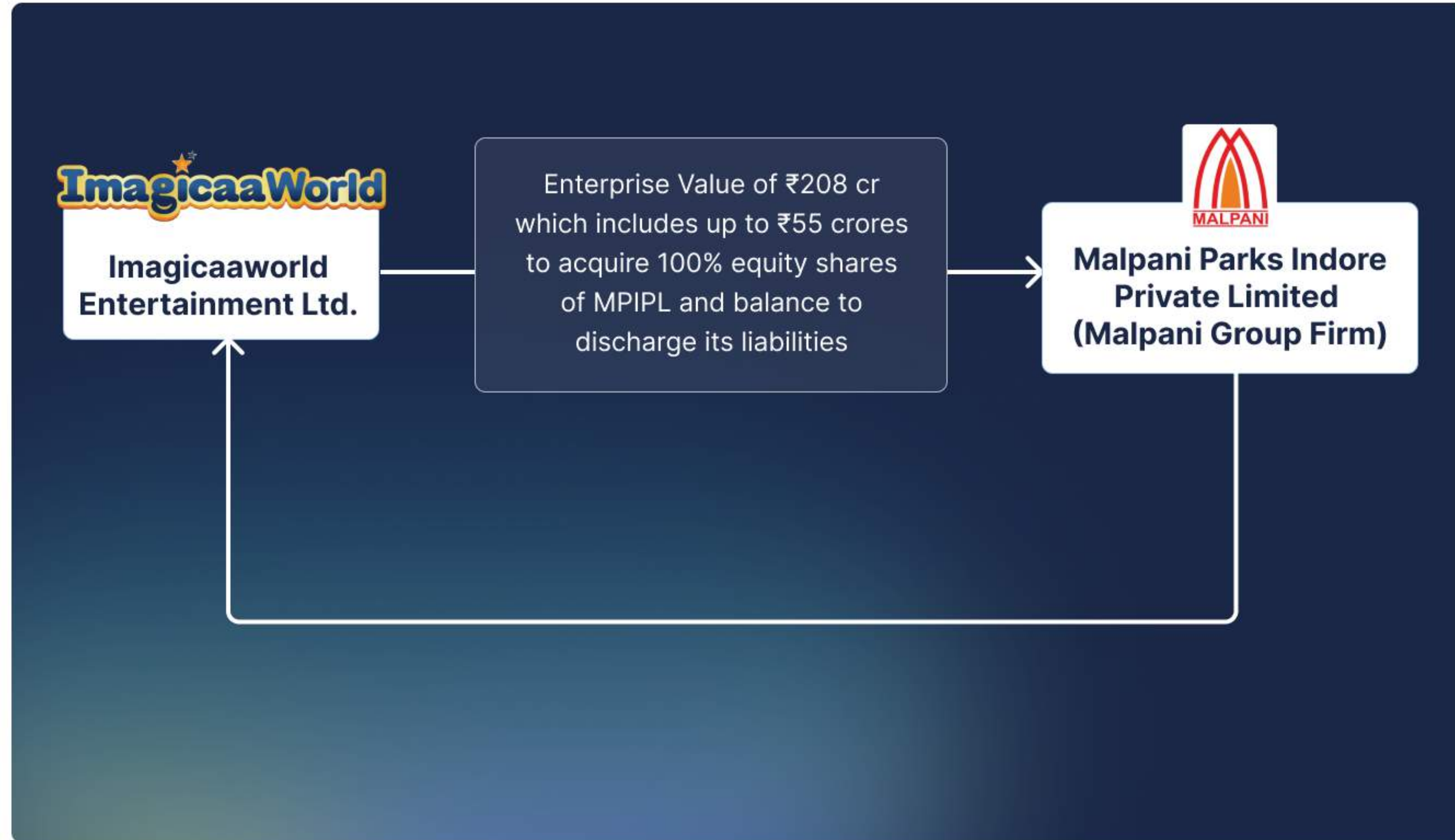
(FY24)

Footfalls

15.6 Lakhs

(FY24)

Transaction II : Indore Park



Key Investment Highlights

Park is strategically located with proximity to Indore, Ujjain and Dewas

Spread across 18 acres with 20+ water rides & attractions, 3 multi cuisine restaurants with banquet hall

Expected to commence operations in FY25

The Project is eligible for capital subsidy under the MP tourism policy

Awards & Recognitions

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

1. Innovative Promotional Activity through Media – OOH – Winner
2. Innovative Promotional Activity through Print Media – Winner

Marquee Attractions Across Parks



Nitro

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



Mr. India – The Ride

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



Lanka Dahan at Sai Teerth

India's 1st Devotional Park offering 5D experience



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



Wet N Joy Wave Pool

India's Largest Wave Pool



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

*Above is a select list of rides and attractions

Imagicaaworld has indigenously developed **18 unique and interesting characters and merchandise** options

With **150+ attractions, themed shows, indoor & outdoor attractions** offering something for all ages and interests

.....and many more

Thank You

The logo for ImagicaaWorld features the text "ImagicaaWorld" in a bold, blue, rounded font with a yellow outline and a drop shadow. A small orange star with a white outline is positioned above the letter 'i' in "Imagicaa".