



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

ESG Disclosure Score

NEW

ESG RISK RATING

Updated May 08, 2023

27.96

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

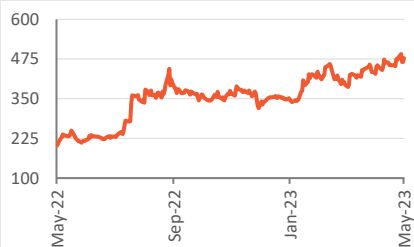
Company details

Market cap:	Rs. 2,698 cr
52-week high/low:	Rs. 498 / 201
NSE volume: (No of shares)	2.0 lakh
BSE code:	538268
NSE code:	WONDERLA
Free float: (No of shares)	1.7 cr

Shareholding (%)

Promoters	69.7
FII	7.8
DII	3.0
Others	19.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	11.6	12.1	29.8	136.0
Relative to Sensex	8.7	8.1	30.5	120.9

Sharekhan Research, Bloomberg

Wonderla Holidays Ltd

Stellar performance in seasonally weak quarter

Consumer Discretionary

Sharekhan code: WONDERLA

Reco/View: Buy



CMP: Rs. 477

Price Target: Rs. 570



Upgrade



Maintain



Downgrade

Summary

- Wonderla Holidays Limited (WHL) posted stellar numbers in a seasonally weak Q4FY23 with revenues growing by 70% y-o-y to Rs. 98.6 crore led by 63% y-o-y growth in footfall to 8.04 lakhs; EBITDA margins rose by 846 bps y-o-y to 42.9%; adjusted PAT at Rs. 28.5 crore (grew by 3.4x y-o-y).
- FY23 footfalls stood at 33.1 lakh (up 39% vs FY20). Management expects footfalls to grow by 5-10% and ARPU to grow by 10-12% in FY24.
- Construction of new park in Odisha has begun and it will be operational by FY2025/26. Chennai park's construction will start as soon as government gives approval for 10 years local body tax waiver.
- Stock trades at 17.7x/15.3x its FY24E/25E EPS (and 10.9x/9.2x its FY24E/25E EV/EBITDA). With growth momentum expected to sustain, we maintain Buy with a revised PT of Rs.570.

Wonderla Holidays Limited (WHL) delivered stellar numbers ahead of our expectations in the seasonally weak quarter with footfalls growing by 63% y-o-y (and 2x vs. Q4FY20) to 8.04 lakh visitors. Revenues grew by ~70% y-o-y to Rs. 98.6 crore (ahead of our expectations of Rs. 75.3 crore). Average revenue per visitor (ARPU) grew by 4.1% in Q4 to Rs. 1,225 per visitor. Strong operating leverage resulted in 846 bps y-o-y expansion in the EBITDA margins to 42.9%. EBITDA grew by 2.1x y-o-y to Rs. 42.3 crore and adjusted PAT grew by 3.4x y-o-y to Rs. 28.5 crore (ahead of our expectation of Rs. 20.1 crore). Footfalls crossed the 30-lakh mark for the first time in several years in FY2023. In FY2023, revenues grew by 3.3x y-o-y to Rs. 429.2 crore (58% vs. FY2020); EBITDA grew by 10x y-o-y (and 2x vs. FY2020). Construction of new park in Odisha has begun while the construction of Chennai park will start soon.

Key positives

- Registered highest-ever quarterly footfall of 8.04 lakh in a seasonally weak quarter. Bangalore, Kochi & Hyderabad park achieved footfalls of 2.69 lakh, 3.03 lakh and 2.33 lakh, respectively.
- EBITDA margins stood higher at 42.9% in Q4FY23 versus 34.5% in Q4FY22.

Key negatives

- Mr. Satheesh Seshadri has resigned from the post of CFO.

Management Commentary

- Despite stunning FY2023 with footfalls growing by 39% in FY2023 to 33.1 lakh visitors, the management is confident of achieving footfalls growth of 5-10% and ARPU increase of around 10-12%, which will result in 15-20% revenue growth in FY2024.
- The company's large focus will be on increasing the revenues from adjacencies such as improved food & beverages options and higher traction to events etc.
- EBITDA margins stood high at 49% in FY2023 due to better operating leverage led by sharp increase in the footfalls. The company expects EBITDA margins to be at around 45-46% in the coming year as it plans to invest on improving digital capabilities and new park in Odisha getting operational.
- Ratio of ticketing:non-ticketing revenues will go up to 60:40 from current 75:25 in next five years. The company is focusing on increasing contribution of non-ticketing revenues by 5% per annum (p.a.).
- Odisha Park will be operational by end of FY2025; Chennai Park construction work will start soon as the company will be getting of final approval from the state government of Tamil Nadu. The company is in talks with three more states government – Madhya Pradesh, Punjab and Goa to set-up a park in the coming years.

Revision in estimates – We have raised our earning estimates for FY2024 to factor in higher footfalls of 33.1 lakh in FY2023 versus the expected 30 lakh footfalls while we have broadly maintained it for FY2025.

Our Call

View – Maintain Buy with a revised PT of Rs. 570: WHL registered stellar performance in FY2023 with footfalls growing to an all-time high of 33.1 lakh on back of defined strategies. Management is optimistic about the medium-term outlook and expects consistent improvement in the footfalls in the coming years. EBITDA margin is expected to remain stable at 45-46% in coming years. Focus on entering new market through asset-light model, improving business model to international standards of 60:40 mix between ticketing and non-ticketing revenues provides huge scope to grow in the coming years. The stock trades at 10.9x/9.2x its FY2024E/FY2025E EV/EBITDA. With growth momentum expected to sustain we maintain our Buy recommendation on the stock with a revised PT of Rs. 570.

Key Risks

Any slowdown in footfalls in some of the existing parks due to unavoidable events or erratic weather condition or delay in the commencement of new parks would act as key risk to our earnings estimates.

Valuation (Standalone)

Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	129	429	491	568
EBITDA margin (%)	16.5	49.3	46.4	46.6
Adjusted PAT	-9	149	152	176
Adjusted EPS (Rs.)	-1.7	26.3	26.9	31.2
P/E (x)	-	18.1	17.7	15.3
P/B (x)	3.4	2.8	2.5	2.2
EV/EBITDA (x)	-	11.6	10.9	9.2
RoNW (%)	-	17.0	15.0	15.1
RoCE (%)	-	21.0	18.6	19.0

Source: Company; Sharekhan estimates

Stellar Q4 – Revenue growth at 70% y-o-y; EBITDA margins expanded by 846 bps y-o-y

Revenues grew by 70% y-o-y in a seasonally weak quarter (due to exam period) to Rs. 98.6 crore driven by strong growth in footfalls to 8.04 lakhs in Q4FY23, doubling as compared to 4.05 lakh in Q4FY2020 (and 4.94 lakh in Q4FY22). Wonderla posted double-digit revenue growth across units in Q4FY2023, driven by robust footfalls. Occupancy at the Bengaluru resort came in at 49% in Q4FY2023. Average revenue per visitor (ARPU) grew by 4.1% y-o-y in Q4 to Rs. 1,225 per visitor. Revenue was way ahead of our expectation of Rs. 75.3 crore. Aided by strong revenue growth, EBITDA margin expanded by 846 bps y-o-y to 42.9%, 87 bps ahead of our expectation of 42.1%. EBITDA grew by 2.1x y-o-y to Rs. 42.3 crore. This coupled with higher other income, led to 3.4x y-o-y growth in the adjusted PAT to Rs. 28.5 crore, ahead of our expectation of Rs. 20.1 crore. Reported PAT stood at Rs. 35.1 crore. FY2023 revenues grew by 2.3x y-o-y (higher by 58% versus FY2020) to Rs. 429 crore with footfalls for the year surpassing 33.1 lakh (against 23.8 lakhs during FY2020). EBITDA margin expanded sharply from 16.5% in FY2022 (38.4% in FY2020) to 49.3% in FY2023, while the company posted a profit of Rs. 149 crore in FY2023, against a loss of Rs. 10 crore in FY2022 (profit of Rs. 65 crore in FY2020). The company declared a final dividend of Rs. 2.5 per share for FY2023.

Footfalls double to 8 lakhs in Q4FY2023 against 4 lakhs in Q4FY2020 (pre-pandemic)

Total footfalls in Q4FY2023 at 8.04 lakh stood 99% (2x) ahead of pre-pandemic footfalls of 4.05 lakh led by all-round performance from all three parks. Bengaluru Park recorded 2.69 lakhs footfalls (96% above Q4FY2020), Kochi park recorded 3.03 lakhs footfalls (128% above Q4FY2020) and Hyderabad recorded 2.33 lakhs footfalls (73% above Q4FY2020). Growth in footfalls was driven by an increase in walk-in customers and the resurgence of institutional sales. In FY2023, footfalls surpassed 33.1 lakhs as against 13 lakhs in FY2022 (23.8 lakhs during FY2020). ARPU in Q4 was healthy at Rs. 1,184 per visitor, which is 18% higher compared to Q4FY2020 and FY2023 ARPU at Rs 1,243 grew by 13% over FY2020. ARPU for Bengaluru Park stood at Rs. 1,132 per visitor (ticketing:non-ticketing ratio is 75:25), for Kochi park stood at Rs. 1,545 per visitor (ticketing:non-ticketing ratio is 73:27), for the Hyderabad park stood at Rs. 1,253 per visitor (ticketing:non-ticketing ratio is 70:30).

Key conference call highlights

- ♦ **Footfalls to grow by 5-10%:** Management is confident to achieve Footfalls growth of 5-10% as new initiatives (including fortnightly events) are helping the company to gain incremental footfalls in each park. Events are gaining traction of 5000-10000 footfalls per event per park. This along with tweak of ticket prices with offers on digital platforms aiding the company to gain higher walk-in footfalls (around 60% of overall footfalls).
- ♦ **ARPU to grow by 10-12%:** Periodic price hikes and an increase in contribution from non-ticketing revenues will help ARPUs to grow by 10-12% in the coming years. Management expects non-ticketing revenues contribution to go upto 30% over the next two years from current 25% and will go upto 40% by over the next five years.
- ♦ **Updates on key project:** Construction of Odisha Park has started and the park will be operational by end of FY2025. Park is located in the Tier II town of the state. Rides added will be manufactured by the company's own unit. The company is expecting footfalls of 5-7 lakh visitors along with ARPU of Rs600-800 per visitor in year one of operations. Further, the company has received from approval for 10 years of local body tax waiver from government of Tamil Nadu. Thus the construction at Tamil Nadu Park will start in the coming months and same will be operation from FY2026.
- ♦ **Addition will be done in the Top management:** Mr. Satheesh Seshadri has resigned from its post of CFO. The company will be substitute him with suitable candidate. Further the company would hiring someone to lead the digital team and a HR head in the coming months.
- ♦ **Future capex:** The company would be spending around Rs150crore for Odisha Park. Further it will spending ~Rs. 40-50 crore per annum (or 10% of revenues) for maintenance capex and adding new rides in its existing park. Funding of capex will be done through internal accruals.
- ♦ **Dividend payout at 10-15%:** The management has indicated that the excess cash will be used to pay a dividend of 10-15% in the coming years.

Results (Standalone)

	Rs cr				
Particulars	Q4FY23	Q4FY22	y-o-y (%)	Q3FY23	q-o-q (%)
Revenue	98.6	58.1	69.6	113.8	-13.4
Raw material	10.7	6.3	70.8	11.7	-8.9
Employee Cost	12.7	8.6	47.4	12.8	-0.5
Other expenses	32.8	23.2	41.6	31.8	3.2
Total expenditure	56.3	38.1	47.7	56.3	-0.1
EBITDA	42.3	20.0	-	57.5	-26.4
Other income	5.2	1.3	-	3.9	33.9
Interest cost	0.2	0.1	-	0.1	-
Depreciation	9.0	9.5	-5.7	8.5	5.1
Profit before tax	38.4	11.8	-	52.8	-27.2
Tax	9.9	3.2	-	13.4	-26.5
Adjusted PAT	28.5	8.5	-	39.3	-27.5
Extraordinary item	6.5	0.0	-	0.0	-
Reported PAT	35.1	8.5	-	39.3	-10.9
EPS (Rs.)	5.1	1.5	-	7.0	-27.5
			BPS		BPS
GPM (%)	89.1	89.2	-8	89.7	-54
EBITDA margin (%)	42.9	34.5	846	50.5	-758
NPM (%)	28.9	14.6	-	34.6	-562
Tax rate (%)	25.7	27.6	-189	25.5	26

Source: Company; Sharekhan Research

Park-wise operational performance

Kochi park

Particulars	Q4FY23	Q4FY20	growth %	FY23	FY20	growth %
Revenues (Rs. cr)	34.3	11.9	-	130.3	75.6	72.4
Footfalls ('000)	303	133	-	1,139	776	46.8
Avg. realisation (Rs.)	1,070	887	20.6	1,122	970	15.7
Avg. ticket rev. per visitor (Rs.)	802	654	22.6	853	724	17.8
Avg. non- ticket rev. per visitor (Rs.)	268	233	15.0	269	246	9.3

Source: Company; Sharekhan Research

Bengaluru park

Particulars	Q4FY23	Q4FY20	growth %	FY23	FY20	growth %
Revenues (Rs. cr)	41.4	16.1	-	169.8	112.5	50.9
Footfalls ('000)	268	137	95.6	1,204	902	33.5
Avg. realisation (Rs.)	1,303	1,159	12.4	1,352	1,238	9.2
Avg. ticket rev. per visitor (Rs.)	956	848	12.7	1,006	934	7.7
Avg. non- ticket rev. per visitor (Rs.)	347	311	11.6	346	304	13.8

Source: Company; Sharekhan Research

Hyderabad park

Particulars	Q4FY23	Q4FY20	growth %	FY23	FY20	growth %
Revenues (Rs. cr)	29.2	13.0	-	122.8	75.0	63.7
Footfalls ('000)	233	135	72.6	967	704	37.4
Avg. realisation (Rs.)	1,194	955	25.0	1,252	1,061	18.0
Avg. ticket rev. per visitor (Rs.)	838	677	23.8	902	766	17.8
Avg. non- ticket rev. per visitor (Rs.)	356	278	28.1	350	295	18.6

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Times of high footfalls ahead

The amusement park industry's performance was affected by COVID-19 restrictions in FY2021 and FY2022. However, footfalls grew strongly in FY2023 led by recovery in travel and the growth momentum is expected to continue in FY2024. Some international top-rated parks in the US, Europe, and China, which restarted their operations post easing of the virus scare, got encouraging response with huge pent-up demand. With a gradual comeback in travel & tourism, we expect a strong pullback in footfalls in the coming years.

■ Company Outlook – Robust growth in FY2023 backed by strong growth in footfalls

In FY2023, footfalls stood at 33 lakhs as against 24 lakhs during FY2020. Revenues and EBIDTA grew by 58% and 2x, respectively over FY2020. The company expects strong growth momentum to continue in FY2024, aided by innovative marketing activities, event-based campaigns, addition of new attractions and improved traction on its digital platform. Expected opening of Odisha park in 2025 will provide further boost to revenue growth in the years to come. We expect the company's revenue to post a CAGR of ~60% over FY2022-25E, while PAT is likely to be at ~Rs. 145 crore in FY2025.

■ Valuation – Maintain Buy with a revised price target of Rs. 570

WHL registered stellar performance in FY2023 with footfalls growing to an all-time high of 33.1 lakh on back of defined strategies. Management is optimistic about the medium-term outlook and expects consistent improvement in the footfalls in the coming years. EBITDA margin is expected to remain stable at 45-46% in coming years. Focus on entering new market through asset-light model, improving business model to international standards of 60:40 mix between ticketing and non-ticketing revenues provides huge scope to grow in the coming years. The stock trades at 10.9x/9.2x its FY2024E/FY2025E EV/EBITDA. With growth momentum expected to sustain we maintain our Buy recommendation on the stock with a revised PT of Rs. 570.

About company

WHL is one of the largest theme park operators in India and has been in business for over 20 years. The company launched its first amusement park in Kochi, followed by parks in Bengaluru and Hyderabad and owns a resort near its Bengaluru Park. The company has an in-house facility in Kochi for manufacturing rides and attractions. The company has three parks with 161 rides and 15 restaurants in its portfolio. WHL has acquired land in Chennai for its fourth park and another park is expected to commence construction in Odisha.

Investment theme

WHL is one of the top entertainment companies in India, with three amusement parks in Kochi, Bengaluru, and Hyderabad. Despite an asset-heavy model, the company has a strong balance sheet with no debt on books, as strong cash flows take care of incremental capex requirements. During the pandemic, performance was affected by closure of amusement parks and resorts. However, the company has been gaining strong momentum in the past few quarters, aided by preference of customers for leisure activities coupled with strong pent-up demand. With the company's aim to add more parks to its portfolio, increased marketing initiatives and addition of new attractions to existing parks, strong growth is expected in the near-medium term.

Key Risks

- ♦ Muted footfall in the near to medium would affect revenue growth.
- ♦ Any delay in the commencement of new parks would act as key risk to our earnings estimates.

Additional Data

Key management personnel

M Ramachandran	Chairman
Arun K Chittilappilly	Managing Director
Satheesh Seshadri	Chief Financial Officer
Srinivasulu Raju Y	Company Secretary

Source: Company Website

Top 6 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata AMC	2.12
2	Societe Generale SA	1.18
3	Investment Trust of India	0.73
4	Dimensional Fund Advisors LP	0.26
5	SEI Investments	0.11
6	Macquarie Group Ltd	0.02

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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