Sharekhan by BNP PARIBAS

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Wonderla Holidays Ltd

Soft Q4; Odisha park to add to growth in FY25

Consumer Discretionary	Sharekhan code: WONDERLA
Reco/View: Buy ↔	CMP: Rs. 873 / Price Target: Rs. 1,085 ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

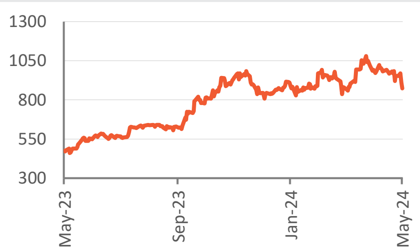
Company details

Market cap:	Rs. 4,938 cr
52-week high/low:	Rs. 1,107 / 452
NSE volume: (No of shares)	1.0 lakh
BSE code:	538268
NSE code:	WONDERLA
Free float: (No of shares)	1.7 cr

Shareholding (%)

Promoters	69.7
FII	6.2
DII	4.6
Others	19.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-11.9	-9.9	-7.3	84.0
Relative to Sensex	-13.2	-12.0	-19.7	63.9

Sharekhan Research, Bloomberg

Summary

- Wonderla Holidays Limited's (WHL's) Q4FY24 was soft on high base of Q4FY2023 and early school exams in some of the key states impacting group footfalls; high EBIDTA margins were lower due to higher employee cost.
- Old park footfalls to grow by 4-5%; ARPU to grow by 10%. Odisha park to add 4-5 lakh incremental footfalls with ARPU at Rs. 800-850 per visitor in year one of operations.
- EBIDTA margins expected to be lower in FY25 due to operationalisation of Odisha Park. However, same will improve in the medium to long run.
- Stock trades at 18x and 13x its FY2025E and FY2026E EV/EBIDTA, respectively. With growth momentum expected to sustain (company to add to 3-4 more parks over the next 5 years), we maintain Buy with an unchanged PT of Rs. 1,085.

WHL's revenues stood flat in Q4FY2024, while EBITDA margins came in lower y-o-y due to higher employee costs. Revenue at Rs. 100 crore, grew by 1.1% y-o-y and by 31% on two-year CAGR basis. Footfalls fell by ~12% y-o-y to 7.09 lakhs on high base of Q4FY2023 (20% growth on two-year CAGR basis), while APRU improved by 14% y-o-y to Rs. 1,349. Adjusted EBITDA margin (excluding expenses towards employee stock options) fell by 609 bps y-o-y to 36.8%, mainly on account of higher employee cost (wage hike and employee additions). Adjusted EBITDA declined by 13.2% y-o-y to Rs. 36.7 crore (grew by 35% on two-year CAGR basis) and adjusted PAT fell by 17.4% y-o-y to Rs. 24 crore. In FY2024, revenue grew by 12.5% y-o-y to Rs. 483 crore, EBITDA margin moderated by 224 bps y-o-y to 47% and PAT grew by 6.1% y-o-y to Rs. 158 crore. The company has announced the soft launch of its amusement park in Bhubaneswar, Odisha on May 24, 2024.

Key positives

- ARPU improved by 14% y-o-y driven by growth in non-ticket revenue and rise in walk-ins.
- The completion of construction of Bhubaneshwar Park is done in a short span of 13 months.

Key negatives

- Kochi park footfalls fell by 23% in Q4 mainly due to a drop in group footfalls.

Management Commentary

- Kochi and Bangaluru park saw dip in footfalls in Q4FY2024 affected by lower group footfalls as early exams led to school picnic cancellations.
- Management expects Kochi and Bangaluru park footfalls to grow by 3-4%, Hyderabad footfalls to grow by 6-7% in the coming years. Overall, old park footfalls to grow by ~5%.
- ARPUs of old parks should grow by 10% with strong double-digit growth in the non-ticketing revenues.
- Odisha park will have soft launch on May 24, 2024. It is expected to clock footfalls of 4 lakhs in year one of operations. However, if weather is fine and the macro environment is good it might attend footfalls of 5 lakh in FY2025. ARPU will be ~Rs. 800-850 due to promotional offerings. However, the same will increase in the subsequent years.
- Capex for Chennai park has been raised to Rs. 515 crore as the company has decided to increase the number of rides which be installed in the park. The company has already done a capex of Rs. 194 crore for the Chennai park.
- The company endeavours to add 3-4 new parks (including Chennai park) over the next five years. The same will be largely funded through internal accruals.

Revision in earnings estimates – We have reduced our earnings estimates for FY2025 and FY2026 by 3-4% to factor in little lower EBIDTA margins than earlier expected.

Our Call

View - Retain Buy with an unchanged PT of Rs. 1,085: WHL's management is optimistic about the medium-term outlook and expects consistent rise in footfalls in the coming years. The company's focus on the asset-light model of entering new markets and improving business model to international standards of a 60:40 mix between ticketing and non-ticketing revenue provides a huge scope for strong earnings growth in the coming years. The stock has corrected by 21% from its 52-week high and is trading at 18x/13x its FY2025E/FY2026E EV/EBITDA. We maintain our Buy rating with an unchanged PT of Rs. 1,085.

Key Risks

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 a key risk to our earnings estimates.

Valuation (Standalone) Rs cr

Particulars	FY23	FY24	FY25E	FY26E
Revenue	429	483	595	793
EBITDA margin (%)	49.3	47.0	44.1	45.9
Adjusted PAT	149	158	174	242
Adjusted EPS (Rs.)	26.3	27.9	30.7	42.8
P/E (x)	33.2	31.3	28.4	20.4
P/B (x)	5.2	4.5	3.9	3.3
EV/EBITDA (x)	22.2	20.8	18.1	12.7
RoNW (%)	17.0	15.5	14.8	17.7
RoCE (%)	21.0	19.1	18.6	22.5

Source: Company; Sharekhan estimates

Soft quarter on a high base of Q4FY2023

WHL's revenues grew by 1.1% y-o-y to Rs. 100 crore (grew by 31% on two-year CAGR basis), with footfalls declining by 11.8% y-o-y to 7.09 lakh on high base of Q4FY2023 (20% growth on two-year CAGR basis), while APRU improved by 14% y-o-y to Rs. 1,349. Revenue lagged our expectation of Rs. 107 crore. Total footfalls across the three parks came in at 7.09 lakhs, with footfalls in Kochi/Bengaluru lower by 23%/10% y-o-y, respectively, while footfalls in Hyderabad park stood stable y-o-y. The company incurred an expense of Rs. 1.3 crore towards Employee Stock Option which is considered in exceptional items. Adjusted EBITDA margins fell by 609 bps y-o-y to 36.8%, much lower than our expectation of 40.4% due to higher employee cost. Adjusted EBITDA declined by 13.2% y-o-y to Rs. 36.7 crore (grew by 35% on two-year CAGR basis) and adjusted PAT fell by 17.4% y-o-y to Rs. 24 crore as against our estimate of Rs. 29 crore. Reported PAT came in at Rs. 23 crore. In FY2024, revenues grew by 12.5% y-o-y to Rs. 483 crore (with ARPU growing by ~15% and 2% decline in footfalls – on a high base), EBITDA margin moderated by 224 bps y-o-y to 47% and PAT grew by 6.1% y-o-y to Rs. 158 crore. The board has recommended a final dividend of Rs. 2.5 per share for FY2024.

Key conference call highlights

- **Multiple levers for footfall growth:** The management indicated that a drop in footfalls in Q4 can be mainly contributed to a decline in group footfalls (from schools) in Kochi and Bengaluru (both parks have high contribution from group footfalls in January-February every year, which was not there this year). In Q1, management expects to have some impact on footfalls in Bengaluru park due to a heatwave. The management expects Kochi and Bangaluru footfalls to grow by 3-4%, Hyderabad footfalls to grow by 6-7% in the coming years. Overall old park footfalls to grow by ~5%. WHL is looking at tourism/tour operators, marketing strategies and addition of new parks to improve footfalls in the coming years.
- **Eyeing low double-digit ARPU growth in FY2025:** ARPU growth in Q4FY2024 was mainly driven by a healthy growth in non-ticketing revenue and a rise in walk-ins. For FY2025, WHL expects ARPU of old parks to grow by ~10% with strong double digit growth in the non-ticketing revenues.
- **Park additions to continue:** Bhubaneshwar park will be opening from May 24, 2024. For the Chennai park, ground work is done and the management is targeting to operationalise the park by late-Q2FY2025 or early Q3FY2025. Further, it is looking at few more locations for expanding its presence such as Gujarat, Punjab, Goa, MP and Delhi among others.
- **Odisha park to be EBITDA positive in FY2025 itself:** For the Bhubaneshwar park, WHL expects to clock 4 lakh footfalls and average ARPU of Rs. 800-850 in FY2025 due to promotional offerings. However, the same will increase in the subsequent years. The management guided that the park will be EBITDA-positive from first year of operations (FY2025) and positive at PAT level from second year of operations.
- **Capex:** Total capex for Chennai park has been revised to Rs. 515 crore (including land cost) as the number of rides have increased than earlier planned. Out of this, management has already spent Rs. 194 crore. For the Bhubaneshwar park, total capex came in at ~Rs. 190 crore. WHL plans to spend 10% of topline of park every year for maintenance capex.
- **EBITDA margin to be impacted by operationalisation of new park:** In Q4FY2024, EBITDA margin was impacted due to salary revision, headcount increase, reversal of other income and lower footfalls. Going ahead, management expects a 3-4% contraction in margin due to operationalisation of Odisha park.

Results (Standalone) **Rs cr**

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Revenue	**99.7**	**98.6**	**1.1**	**123.6**	**-19.3**
Raw material	11.2	10.7	4.8	13.8	-18.7
Employee Cost	15.7	12.7	23.4	14.9	5.5
Other expenses	36.0	32.8	9.8	40.4	-10.9
Total expenditure	63.0	56.3	11.9	69.1	-8.9
EBITDA	**36.7**	**42.3**	**-13.2**	**54.5**	**-32.6**
Other income	5.1	5.2	-1.7	6.0	-13.7
Interest cost	0.2	0.2	6.8	0.2	-6.7
Depreciation	10.1	9.0	12.6	9.9	1.8
Profit before tax	**31.6**	**38.4**	**-17.8**	**50.3**	**-37.2**
Tax	8.0	9.9	-18.9	13.0	-38.2
Adjusted PAT	**23.6**	**28.5**	**-17.4**	**37.3**	**-36.9**
Extraordinary item	-1.0	6.5	-	0.0	-
Reported PAT	22.6	35.1	-35.5	37.3	-39.5
EPS (Rs.)	4.2	5.0	-17.4	6.6	-36.9
			bps		**bps**
GPM (%)	88.8	89.1	-39	88.8	-9
EBITDA margin (%)	36.8	42.9	-609	44.1	-724
NPM (%)	23.6	28.9	-529	30.2	-657
Tax rate (%)	25.4	25.7	-36	25.8	-41

Source: Company; Sharekhan Research

Revenue performance across parks

Particulars	Revenue (Rs. crore)				
	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Bengaluru park	35.9	41.4	-13.3	48.2	-25.5
Kochi park	28.9	34.3	-15.7	34.6	-16.4
Hyderabad park	30.9	29.2	5.7	35.9	-14.1
Bengaluru resort	4.0	3.4	17.6	4.9	-18.4
Total	**99.7**	**108.3**	**-8.0**	**123.6**	**-19.3**

Source: Company; Sharekhan Research

Total footfalls fell by 12%

Particulars	Footfalls ('000)				
	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Bengaluru park	243	269	-9.7	352	-31.0
Kochi park	232	303	-23.4	297	-21.9
Hyderabad park	234	233	0.4	296	-20.9
Total footfalls	**709**	**805**	**-11.9**	**945**	**-25.0**

Source: Company; Sharekhan Research

ARPUs remained high y-o-y

Particulars	ARPU (Rs.)				
	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Bengaluru park	**1,477**	**1,299**	**13.7**	**1,368**	**8.0**
Average ticket revenue	1,060	954	11.1	995	6.5
Average Non-Ticket Revenue	417	345	20.9	373	11.8
Kochi park	**1,246**	**1,071**	**16.3**	**1,164**	**7.0**
Average ticket revenue	921	802	14.8	837	10.0
Average Non-Ticket Revenue	325	269	20.8	327	-0.6
Hyderabad park	**1,319**	**1,194**	**10.5**	**1,214**	**8.6**
Average ticket revenue	906	838	8.1	817	10.9
Average Non-Ticket Revenue	413	356	16.0	397	4.0

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Times of high footfalls ahead

The amusement park industry continued strong momentum in FY2024 after delivering a strong comeback in FY2023, post two years of a pandemic-led lull. The global amusement parks industry is expected to grow at CAGR of ~5% during 2022-27. According to Indian Brand Equity Foundation, the Indian amusement and theme park industry continues to be at ~1% of the global amusement park industry. However, it is expected to grow at faster rate of 10% CAGR till 2027 aided by increase in per capita income, favourable demographics, shift in spending pattern on more experience-based entertainments, infrastructure developments and increasing focus of government to promote domestic tourism hubs. Thus, footfalls across the parks are expected to be higher in the coming years.

■ Company Outlook – Strong growth momentum to continue in the coming years

In FY2024, WHL's revenue grew in low double-digits, while sharp decline in EBITDA margin moderated growth in PAT to mid-single digits. The company expects strong growth momentum to continue in the quarters ahead, aided by innovative marketing activities, event-based campaigns, addition of new attractions, and improved traction on its digital platform. The expected opening of Bhubaneshwar park in May-2024 and the Chennai park in FY2026 will further boost revenue growth in the years to come. WHL aims to increase its presence to 10 cities in the next few years. We expect the company's revenue and PAT to post a CAGR of 28% and 24%, respectively, over FY2024-FY2026E.

■ Valuation – Maintain Buy with an unchanged price target of Rs. 1,085

WHL's management is optimistic about the medium-term outlook and expects consistent rise in footfalls in the coming years. The company's focus on the asset-light model of entering new markets and improving business model to international standards of a 60:40 mix between ticketing and non-ticketing revenue provides a huge scope for strong earnings growth in the coming years. The stock has corrected by 21% from its 52-week high and is trading at 18x/13x its FY2025E/FY2026E EV/EBITDA. We maintain our Buy rating with an unchanged PT of Rs. 1,085.

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 a new park expected to open in Bhubaneshwar soon. It also owns a resort near its Bengaluru Park. The company has an in-house facility in Kochi for manufacturing rides and attractions. The company's portfolio comprises of three parks and one resort with 165 rides, 15 restaurants, 10 banquet halls, 3 food courts and 1 lounge bar.

Investment theme

WHL is one of the top entertainment companies in India, with three amusement parks, one each in Kochi, Bengaluru, and Hyderabad (new park in Bhubaneshwar to open soon). 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 the closure of amusement parks and resorts. However, the company has been gaining strong momentum in the past few quarters, aided by the preference of customers for leisure activities. 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

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

Additional Data

Key management personnel

M. Ramachandran	Chairman
Arun K Chittilappilly	Managing Director
Saji K Louiz	Chief Financial Officer
Srinivasulu Raju Y	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata AMC	2.22
2	Investment Trust of India	0.62
3	Dimensional Fund Advisors LP	0.36
4	BlackRock Inc	0.20
5	Teachers' Retirement System of the	0.19
6	Union Mutual Fund/India	0.16
7	Russell Investments Ireland Ltd	0.14
8	HDFC AMC	0.13
9	SEI Invesmtents Co	0.11
10	American Century Cos Inc	0.07

Source: Bloomberg

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 detoriating 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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