Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Wonderla Holidays Ltd

Weak Q1

Consumer Discretionary	Sharekhan code: WONDERLA
Reco/View: Buy ↔	CMP: **Rs. 846** / Price Target: **Rs. 1,010** ↓

↑ 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. 4,786 cr
52-week high/low:	Rs. 1,107 / 598
NSE volume: (No of shares)	0.9 lakh
BSE code:	538268
NSE code:	WONDERLA
Free float: (No of shares)	1.7 cr

Shareholding (%)

Promoters	69.8
FII	5.7
DII	6.0
Others	18.6

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-7.4	-14.6	-1.5	34.8
Relative to Sensex	-10.5	-24.0	-16.0	11.6

Sharekhan Research, Bloomberg

Summary

- Wonderla Holidays' (WHL's) Q1FY2025 numbers were weak, as footfalls were hit by extreme heatwave and elections, leading to 6% y-o-y decline in revenue; adjusted EBITDA margins fell ~700 bps y-o-y owing to higher fixed costs on account of operationalisation of the Bhubaneshwar park.
- Bhubaneshwar Park's footfalls will be ~4.0-4.5 lakhs in FY2025. Overall, for FY2025 management expects flat to a marginal rise in footfalls despite a fall in Q1FY2025. Non-ticketing ARPU grew by 15-16% y-o-y across parks in Q1 led by new F&B offerings.
- EBIDTA margins fell sharply in Q1 and are expected to be lower in FY2025 due to operationalisation of the Bhubaneshwar Park. However, margins will improve in the medium to long run.
- Stock trades at 20x and 14x its FY2025E and FY2026E EV/EBIDTA, respectively. We maintain Buy with a revised PT of Rs. 1,010.

WHL's Q1FY2025 performance was weak and missed our expectations on all fronts as extreme heatwave and disruptions due to elections led to 15.4% (like-for-like) y-o-y decline in footfalls, while adjusted EBITDA margins fell sharply to 56.2% from 63.3% in Q1FY2024 mainly owing to higher fixed costs related to operationalisation of the Bhubaneshwar park. Revenues fell by 6.4% y-o-y to 173 crore (versus expectation of Rs. 192 crore) due to a 9.1% (reported) y-o-y decline in footfalls, while ARPU improved by 3% y-o-y to Rs. 1,680. Bengaluru and Kochi saw y-o-y drop in footfalls of 24% and 14%, respectively, while footfalls of Hyderabad park came in lower by 5% y-o-y. Adjusted EBITDA margins (excluding ESOP cost of ~Rs. 2 crore and one-time expense of Rs. 3.6 crore) fell to 56.2%, much lower than our expectation of 59.5%. In line with 16.8% y-o-y decline in EBITDA, adjusted PAT fell by 20% y-o-y to Rs. 68 crore, missing our estimate of Rs. 80 crore. WHL's board has given in-principle approval for exploring fund raising options through equity/debt/instruments or any combination to fund expansion plans for next seven-eight years.

Key positives

- Non-ticketing revenues grew by 15-16% y-o-y across all the three parks.

Key negatives

- Footfalls in Bengaluru/Kochi parks fell by 24%/14% y-o-y, respectively.
- Adjusted EBITDA margin fell sharply by 709 bps y-o-y to 56.2%.

Management Commentary

- Management indicated that majority of the decline in footfalls happened in April and decline in May was lower. Further, footfalls in Bengaluru continued to decline in July as well, but the management expects to clawback some footfalls by year-end. Management indicated that footfalls are likely to be at same level of FY2024 or slightly higher in FY2025.
- Non-ticketing ARPU growth across all the parks was largely due to launch of new F&B offerings, while growth in ticketing ARPU was muted across parks impacted by offers given to improve footfalls.
- Management guided that ARPU for FY2025 will depend on footfalls, if footfalls recover then the company will not go for discounting, which will lead to growth in ARPU.
- Bhubaneshwar park reported revenue of Rs. 9 crore, with EBITDA of ~Rs. 85 lakh in Q1FY2025. Management indicated that ARPU for Bhubaneshwar park came in at ~Rs. 1,300 (versus estimates of Rs. 800-850) and footfalls at 0.7 lakhs (~40 days of operations) have exceeded expectations. WHL expects footfalls of 4.5 lakhs in Bhubaneshwar for FY2025 and rise to 7-8 lakhs in 4-5 years.
- WHL targets to operationalise the Chennai park in December 2025/January 2026. Moreover, discussions with Madhya Pradesh, Uttar Pradesh, Punjab and Goa State Governments are on track. WHL signed MoU with Gujarat Government during the Vibrant Gujarat Summit.
- WHL plans to add five more parks (apart from Chennai) by 2030 for which the company will consider fundraising.

Revision in earnings estimates – We have reduced our earnings estimates for FY2025 and FY2026 to factor in lower than expected footfall growth in Q1FY2025 than expected.

Our Call

View - Retain Buy with a revised PT of Rs. 1,010: WHL's Q1FY2025 numbers were weak impacted by multiple headwinds. However, management is optimistic about the medium-term outlook and expects consistent rise in footfalls in the coming years. The company's focus on 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 is trading at 20x/14x its FY2025E/FY2026E EV/EBITDA, respectively. We maintain our Buy rating with a revised PT of Rs. 1,010.

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	529	721
EBITDA margin (%)	49.3	47.0	42.8	45.9
Adjusted PAT	149	158	147	217
Adjusted EPS (Rs.)	26.3	27.9	25.9	38.4
P/E (x)	32.1	30.3	32.6	22.0
P/B (x)	5.0	4.4	3.9	3.3
EV/EBITDA (x)	21.4	20.2	20.4	13.7
RoNW (%)	17.0	15.5	12.6	16.4
RoCE (%)	21.0	19.1	15.8	20.8

Source: Company; Sharekhan estimates

Weak Q1 – Revenue down by 6% y-o-y; sharp ~700 bps y-o-y decline in adjusted EBITDA margin

WHL's revenues declined by 6.4% y-o-y to Rs. 173 crore, with footfalls declining by 9.1% y-o-y to 10.02 lakh (like-for-like y-o-y footfall decline at 15.4%), while APRU improved by 3% y-o-y to Rs. 1,680. Revenue lagged our expectation of Rs. 192 crore. Total footfalls across three parks came in at 10.02 lakhs, with footfalls in Bengaluru/Kochi/Hyderabad lower by 24%/14%/5% y-o-y, mainly due to an extreme heatwave, water shortages, and disruptions related to ongoing election activities, especially in key markets like Bengaluru and Kochi and overall muted discretionary spending. Bhubaneshwar Park, which started operations on May 24, 2024, recorded 0.70 lakhs footfalls in Q1. The company incurred an expense of ~Rs. 2 crore towards Employee Stock Option and Rs. 3.6 crore towards a one-time expense for launch of Bhubaneshwar Park which are considered in exceptional items. Adjusted EBITDA margin fell by 709 bps y-o-y to 56.2%, much lower than our expectation of 59.5%, mainly due to higher fixed costs related to operationalisation of the Bhubaneshwar park. Adjusted EBITDA fell by 16.8% y-o-y to Rs. 97 crore. In line with decline in adjusted EBITDA, adjusted PAT fell by 20% y-o-y to Rs. 68 crore, missing our estimate of Rs. 80 crore. Reported PAT stood at Rs. 63 crore. The company's board has given In-principle approval for exploring fund raising options by way of equity/debt/ instruments or any combination to fund expansion plans for the next 7-8 years.

Key conference call highlights

- **Footfalls hit by various factors:** Heatwave, water shortage, elections and muted discretionary spending impacted footfalls in Q1. Management indicated that a majority of the decline in footfall happened in April and decline in May was lower. Further, the company has seen some decline in footfalls in Bengaluru in July as well, but the management expects to clawback some footfalls by year end. Management indicated that footfalls are likely to be at levels as seen in FY2024 or slightly higher in FY2025.

- **Launch of new F&B offerings aided growth in non-ticketing ARPU:** Non-ticketing ARPU grew by 15-16% across parks in Q1, which was largely due to launch of new F&B offerings. Initiatives such as celebration of Aamras Festival across parks, launch of Biryani Bucket, Momo Mania, Kuluki Sharbat and new food offerings (slurp & munch) across all the parks aided strong growth in the non-ticketing ARPU.

- **ARPU growth driven by non-ticketing spends and walk ins:** ARPU growth of 3% in Q1 was mainly led by double-digit growth in the non-ticketing ARPU across parks and higher share of walk-in customers. In Q1, ticketing ARPU grew in low single-digits across parks impacted by offers given to improve footfalls. The management guided that ARPU for FY2025 will depend on footfalls, if footfalls recover then the company will not go for discounting, which will lead to growth in ARPU.

- **Bhubaneshwar park delivering ahead of expectations:** Bhubaneshwar park reported revenue of Rs. 9 crore, with EBITDA of ~Rs. 85 lakh in Q1FY2025. Management indicated that ARPU for Bhubaneshwar park came in at ~Rs. 1,300 (versus expectation of Rs. 800-850) and footfalls at 0.7 lakhs (~40 days of operations) have exceeded expectations. WHL expects footfalls of 4.5 lakhs in Bhubaneshwar for FY2025 and rise to 7-8 lakh in 4-5 years.

- **New park additions to continue:** For the Chennai park, preliminary construction work like site levelling, workshop setup has been commenced, WHL targets to operationalise the Chennai park in December 2025/January 2026. Capex guidance for Chennai park is maintained at ~Rs. 500 crore (including land cost). Further, discussions with Madhya Pradesh, Uttar Pradesh, Punjab and Goa State Governments are on track. WHL signed MoU with Gujarat Government during the Vibrant Gujarat Summit.

- **Fundraising plans:** WHL's board has given in principle approval for exploring fund raising options through equity/ debt/instruments or any combination to fund expansion plans for next 7-8 years. The company plans to add five more parks (apart from Chennai) by 2030 for which the company will consider the fundraising.

Results (Standalone) Rs cr

Particulars	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)
Revenue	**172.9**	**184.6**	**-6.4**	**99.7**	**73.4**
Raw material	16.5	15.6	6.2	11.2	47.3
Employee Cost	18.2	15.6	16.8	15.7	15.8
Other expenses	41.0	36.6	11.9	36.0	13.8
Total expenditure	75.7	67.8	11.7	63.0	20.3
EBITDA	**97.2**	**116.9**	**-16.8**	**36.7**	**-**
Other income	4.6	5.6	-18.7	5.1	-11.1
Interest cost	0.1	0.1	-13.4	0.2	-25.8
Depreciation	12.4	10.1	21.8	10.1	22.2
Profit before tax	**89.3**	**112.2**	**-20.4**	**31.6**	**-**
Tax	21.7	27.7	-21.7	8.0	-
Adjusted PAT	**67.6**	**84.5**	**-20.0**	**23.6**	**-**
Extraordinary item	-4.3	0.0	-	-1.0	-
Reported PAT	63.2	84.5	-25.1	22.6	-
EPS (Rs.)	11.9	14.9	-20.0	4.2	-
			bps		**bps**
GPM (%)	90.4	91.6	-113	88.8	169
EBITDA margin (%)	56.2	63.3	-709	36.8	-
NPM (%)	39.1	45.8	-668	23.6	-
Tax rate (%)	24.3	24.7	-39	25.4	-103

Source: Company; Sharekhan Research

Revenue performance across parks

Particulars	Revenue (Rs. crore)				
	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)
Bengaluru park	63.8	80.6	-20.8	35.9	77.8
Kochi park	42.5	46.9	-9.5	28.9	46.9
Hyderabad park	52.9	51.6	2.6	30.9	71.4
Bhubaneshwar park	9.1	0.0	-	0.0	-
Bengaluru resort	4.6	5.3	-13.9	4.0	15.0
Total	**172.9**	**184.4**	**-6.3**	**99.7**	**73.5**

Source: Company; Sharekhan Research

Total footfalls fell by 9%

Particulars	Footfalls ('000)				
	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)
Bengaluru park	358	469	-23.7	243	47.3
Kochi park	275	319	-13.8	232	18.5
Hyderabad park	299	314	-4.8	234	27.8
Hyderabad park	70	0	-	0	-
Total footfalls	**1,002**	**1,102**	**-9.1**	**709**	**41.3**

Source: Company; Sharekhan Research

ARPUs remained high y-o-y

Particulars	ARPU (Rs.)				
	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)
Bengaluru park	**1,783**	**1,719**	**3.7**	**1,477**	**20.7**
Average ticket revenue	1,323	1,323	0.0	1,060	24.8
Average Non-Ticket Revenue	460	396	16.2	417	10.3
Kochi park	**1,544**	**1,471**	**5.0**	**1,246**	**23.9**
Average ticket revenue	1,170	1,145	2.2	921	27.0
Average Non-Ticket Revenue	374	326	14.7	325	15.1
Hyderabad park	**1,769**	**1,642**	**7.7**	**1,319**	**34.1**
Average ticket revenue	1,288	1,224	5.2	906	42.2
Average Non-Ticket Revenue	481	418	15.1	413	16.5

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 the 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 WHL's revenue and PAT to post a CAGR of 22% and 17%, respectively, over FY2024-FY2026E.

■ Valuation – Maintain Buy with a revised price target of Rs. 1,010

WHL's Q1FY2025 numbers were weak impacted by multiple headwinds. However, management is optimistic about the medium-term outlook and expects consistent rise in footfalls in the coming years. The company's focus on 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 is trading at 20x/14x its FY2025E/FY2026E EV/EBITDA, respectively. We maintain our Buy rating with a revised PT of Rs. 1,010.

About the 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, Hyderabad and Bhubaneshwar. It also owns a resort near its Bengaluru Park. The company has an in-house facility in Kochi for manufacturing rides and attractions. WHL's portfolio comprises of four parks and one resort with 187 rides, 18 restaurants, 5 banquet halls, 6 food courts and 2 lounge bars.

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

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata Asset Management Pvt Ltd	3.17
2	Investment Trust of India	0.66
3	Dimensional Fund Advisors LP	0.39
4	Union Mutual Fund	0.36
5	Mirae Asset Global Investments Co Ltd	0.33
6	BlackRock Inc	0.21
7	Teachers' Retirement System of the State of Illinois	0.19
8	SEI Invesmtents Co	0.08
9	American Century Cos Inc	0.07
10	ODIN Forvaltning AS	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

Sharekhan

by BNP PARIBAS

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