Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

Imagicaaworld Entertainment (IMAGICAA IN)

Rating: BUY | CMP: Rs79 | TP: Rs116

August 7, 2024

Q1FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	**BUY**		**BUY**	
Target Price	**116**		**112**	
Sales (Rs. m)	4,601	5,153	4,601	5,153
% Chng.	-	-		
EBITDA (Rs. m)	2,089	2,370	2,000	2,308
% Chng.	*4.4*	*2.7*		
EPS (Rs.)	1.6	1.7	1.0	1.3
% Chng.	*51.9*	*30.7*		

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	2,506	2,600	4,601	5,153
EBITDA (Rs. m)	850	963	2,089	2,370
Margin (%)	*33.9*	*37.0*	*45.4*	*46.0*
PAT (Rs. m)	248	318	842	948
EPS (Rs.)	0.6	0.7	1.6	1.7
Gr. (%)	*NM*	*9.5*	*135.1*	*12.6*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*(7.9)*	*6.2*	*8.9*	*8.3*
RoCE (%)	*21.6*	*1.6*	*9.5*	*9.0*
EV/Sales (x)	15.9	15.2	9.9	9.0
EV/EBITDA (x)	46.8	40.9	21.7	19.5
PE (x)	130.5	119.2	50.7	45.0
P/BV (x)	13.8	4.8	3.9	3.6

Key Data	IMAW.BO | IMAGICAA IN
52-W High / Low	Rs.91 / Rs.43
Sensex / Nifty	78,593 / 23,993
Market Cap	Rs.43bn/ $ 509m
Shares Outstanding	542m
3M Avg. Daily Value	Rs.143.2m

Shareholding Pattern (%)

Promoter's	74.09
Foreign	0.56
Domestic Institution	2.49
Public & Others	22.84
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.6	(4.0)	30.4
Relative	5.5	(11.8)	9.0

Jinesh Joshi
jineshjoshi@plindia.com | 91-22-66322238

Stuti Beria
stutiberia@plindia.com | 91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com |

Synergy benefits key to re-rating

Quick Pointers:

- EBITDA margin improves to 59.3%.

Imagicaaworld Entertainment Ltd (IEL) reported strong operational performance with EBITDA margin of 59.3% (PLe 51.9%), while bottom-line was aided by a change in depreciation policy. We increase our EBITDA estimates by 4.4%/2.7% for FY25E/FY26E in the light of strong performance in 1QFY25. However, our PAT estimates have undergone a major revision as new parks acquired via slump sale will be depreciated under the SLM policy. Consolidation of parks at Lonavala & Shirdi not only acts as a growth kicker but is also expected to lend significant synergy benefits arising from F&B vendor consolidation and employee cost rationalization. Launch magic pass, addition of another banquet at a hotel in Khopoli and introduction of retail products at Wet'nJoy parks are possible triggers that can result in earnings upgrade. We expect sales/EBITDA CAGR of 31.8%/43.4% over FY24-FY27E and retain BUY on the stock with an SOTP-based TP of Rs116 (earlier Rs112) valuing the park/hotel business at EV/EBITDA multiple of 23x/21x (no change in target multiple).

Revenue increased 80.0% YoY: Revenue increased 80.0% YoY to Rs1,806mn (PLe Rs1,786mn) led by the consolidation of parks at Lonavala & Shirdi. Footfalls rocketed 119.4% YoY to 1.2mn, while implied blended ARPU decreased 12.0% YoY (comparison will give an inaccurate picture as newly acquired parks operate at a lower price point) to Rs1,362. Hotel occupancy increased 400 bps YoY to 57%, but ARR declined by 6.3% YoY to Rs9,654.

EBITDA increased 114.2% YoY: EBITDA increased 114.2% YoY to Rs1,071mn (PLe Rs927mn) with a margin of 59.3% (PLe 51.9%) as against a margin of 49.8% in 1QFY24, presumably due to better operating leverage and lower-than-expected other expenses.

Adjusted PAT increased 179.4% YoY: Adjusted PAT increased 179.4% YoY to Rs691mn (PLe Rs509mn) with a margin of 38.3% (PLe 28.5%) as compared to Rs247mn in 1QFY24 with a margin of 24.6%.

Other key highlights: 1) Out of the total purchase consideration of Rs6,300mn pertaining to 4 promoter-owned parks at Lonavala & Shirdi, ~Rs1,300mn has been paid so far. **2)** Pursuant to a fire incident in Rajkot, the fire department of Surat had issued a closure notice to IEL's park in the city to ensure all SOPs are properly followed. As the park is fully compliant, operations are likely to resume soon. **3)** IEL has submitted design plans to concerned authorities for the upcoming park at Sabarmati riverfront in Ahmedabad. **4)** As per the revised terms, land at the upcoming park in Indore will now be owned by IEL, leading to an additional outgo of Rs680mn. **5)** The solar power project aimed at reducing electricity cost at Khopoli, is undergoing trials.

Exhibit 1: Q1FY25 Result Overview - Consolidated (Rs mn)

Y/e March	1QFY25	1QFY24	YoY gr (%)	4QFY24	QoQ gr (%)	FY25E	FY24	YoY gr (%)
Net Sales	**1,806**	**1,003**	***80.0***	**566**	***219.0***	**4,601**	**2,600**	***77.0***
Expenditure								
Raw Materials	165	104	*58.8*	63	*163.4*	462	286	*61.8*
% of Net sales	*9.1*	*10.4*		*11.1*		*10.1*	*11.0*	
Personnel	182	128	*42.5*	134	*35.4*	693	503	*37.6*
% of Net sales	*10.1*	*12.7*		*23.7*		*15.1*	*19.4*	
Other Exp	388	272	*42.9*	197	*97.3*	1,357	848	*60.1*
% of Net sales	*21.5*	*27.1*		*34.8*		*29.5*	*32.6*	
Total Expenditure	735	503	*46.1*	394	*86.7*	2,512	1,637	*53.5*
EBITDA	**1,071**	**500**	***114.2***	**172**	***521.2***	**2,089**	**963**	***116.8***
Margin (%)	*59.3*	*49.8*		*30.4*		*45.4*	*37.0*	
Depreciation	211	227	*(7.0)*	155	*35.8*	906	793	*14.3*
EBIT	**860**	**273**	***215.1***	**17**	***4,957.2***	**1,183**	**170**	***593.7***
Interest	4	4	*(2.2)*	4	*4.4*	280	16	*1,691.2*
Other Income	58	62	*(6.6)*	40	*45.5*	220	185	*18.9*
Exceptional items	30	(5,644)	*NM*	55	*(46.1)*	30	(5,091)	*NM*
PBT	**884**	**5,975**	***(85.2)***	**(2)**	***NM***	**1,093**	**5,431**	***(79.9)***
Tax	222	83	*167.4*	(51)	*NM*	281	22	*1,200.6*
Tax Rate (%)	*24.4*	*25.2*		*NM*		*25.0*	*6.4*	
Reported PAT	**661**	**5,891**	***(88.8)***	**48**	***1,267.4***	**812**	**5,409**	***(85.0)***
Adjusted PAT	**691**	**247**	***179.4***	**103**	***568.0***	**842**	**318**	***164.6***
OCI	(2)	1	*NM*	3	*NM*	-	2	*NM*
Total comprehensive income	**660**	**5,892**	***(88.8)***	**51**	***1,195.1***	**812**	**5,411**	***(85.0)***
Reported EPS	**1.2**	**13.4**	***(90.9)***	**0.1**	***1,119.4***	**1.5**	**10.8**	***(86.1)***

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

	1QFY25	1QFY24	YoY gr (%)	4QFY24	QoQ gr (%)
Segment Revenue					
Parks Division	1,662	860	*93.4*	421	*294.6*
Hotel Division	144	144	*0.4*	145	*(0.6)*
Segmental EBIT					
Parks Division	828	256	*223.4*	3	*26,126.4*
Hotel Division	32	17	*88.3*	14	*127.9*
EBIT Margin					
Parks Division	*49.8%*	*29.8%*	*2,004 bps*	*0.7%*	*4,908 bps*
Hotel Division	*21.9%*	*11.7%*	*1,021 bps*	*9.5%*	*1,234 bps*

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	**2,506**	**2,600**	**4,601**	**5,153**
YoY gr. (%)	*247.8*	*3.8*	*77.0*	*12.0*
Cost of Goods Sold	278	286	462	513
Gross Profit	2,228	2,314	4,139	4,640
Margin (%)	*88.9*	*89.0*	*90.0*	*90.1*
Employee Cost	452	503	693	744
Other Expenses	926	848	1,357	1,525
EBITDA	**850**	**963**	**2,089**	**2,370**
YoY gr. (%)	*163.0*	*13.4*	*116.8*	*13.5*
Margin (%)	*33.9*	*37.0*	*45.4*	*46.0*
Depreciation and Amortization	(507)	793	906	986
EBIT	**1,357**	**170**	**1,183**	**1,385**
Margin (%)	*54.2*	*6.6*	*25.7*	*26.9*
Net Interest	526	16	280	340
Other Income	832	185	220	220
Profit Before Tax	**1,611**	**5,431**	**1,152**	**1,265**
Margin (%)	*64.3*	*208.9*	*25.0*	*24.5*
Total Tax	(1,961)	22	281	316
Effective tax rate (%)	*NA*	*0.4*	*24.4*	*25.0*
Profit after tax	**3,571**	**5,409**	**872**	**948**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**248**	**318**	**842**	**948**
YoY gr. (%)	*NA*	*28.2*	*164.6*	*12.6*
Margin (%)	*9.9*	*12.2*	*18.3*	*18.4*
Extra Ord. Income / (Exp)	(53)	5,091	-	-
Reported PAT	**3,571**	**5,409**	**872**	**948**
YoY gr. (%)	*NA*	*51.5*	*(83.9)*	*8.8*
Margin (%)	*142.5*	*208.0*	*18.9*	*18.4*
Other Comprehensive Income	1	2	-	-
Total Comprehensive Income	3,573	5,411	872	948
Equity Shares O/s (m)	**412**	**482**	**542**	**542**
EPS (Rs)	**0.6**	**0.7**	**1.6**	**1.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	**16,542**	**16,231**	**24,951**	**25,116**
Tangibles	16,080	15,782	24,492	24,647
Intangibles	462	449	459	469
Acc: Dep / Amortization	**8,664**	**9,457**	**10,364**	**11,349**
Tangibles	8,229	9,022	9,928	10,914
Intangibles	435	435	435	435
Net fixed assets	**7,877**	**6,774**	**14,588**	**13,767**
Tangibles	7,851	6,760	14,564	13,732
Intangibles	26	14	24	34
Capital Work In Progress	114	541	322	1,237
Goodwill	-	-	-	-
Non-Current Investments	61	100	7	8
Net Deferred tax assets	1,961	1,939	1,658	1,342
Other Non-Current Assets	8	54	14	15
Current Assets				
Investments	-	-	-	-
Inventories	149	160	240	254
Trade receivables	46	41	63	71
Cash & Bank Balance	650	1,057	863	715
Other Current Assets	145	125	198	196
Total Assets	**11,067**	**10,977**	**18,166**	**17,830**
Equity				
Equity Share Capital	4,115	4,819	5,422	5,422
Other Equity	(1,764)	3,126	5,554	6,502
Total Networth	**2,352**	**7,945**	**10,976**	**11,924**
Non-Current Liabilities				
Long Term borrowings	2,134	-	3,000	4,000
Provisions	1	1	1	1
Other non current liabilities	-	-	3,000	1,000
Current Liabilities				
ST Debt / Current of LT Debt	5,924	2,522	501	251
Trade payables	229	237	353	381
Other current liabilities	427	272	336	273
Total Equity & Liabilities	**11,066**	**10,977**	**18,166**	**17,830**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	1,611	5,431	812	948
Add. Depreciation	(507)	793	906	986
Add. Interest	526	16	280	340
Less Financial Other Income	832	185	220	220
Add. Other	(710)	(5,176)	-	-
Op. profit before WC changes	920	1,064	1,999	2,274
Net Changes-WC	(106)	6	332	253
Direct tax	(6)	(8)	-	-
Net cash from Op. activities	**807**	**1,062**	**2,331**	**2,528**
Capital expenditures	(69)	(637)	(8,491)	(1,069)
Interest / Dividend Income	3	5	-	-
Others	207	(12)	3,055	(2,023)
Net Cash from Invt. activities	**141**	**(644)**	**(5,436)**	**(3,092)**
Issue of share cap. / premium	4,176	4	2,219	-
Debt changes	(4,513)	(11)	979	750
Dividend paid	-	-	-	-
Interest paid	(59)	(17)	(280)	(340)
Others	-	-	(7)	7
Net cash from Fin. activities	**(395)**	**(23)**	**2,910**	**417**
Net change in cash	**553**	**394**	**(194)**	**(148)**
Free Cash Flow	610	425	(6,160)	1,458

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	0.6	0.7	1.6	1.7
CEPS	(0.6)	2.3	3.2	3.6
BVPS	5.7	16.5	20.2	22.0
FCF	1.5	0.9	(11.4)	2.7
DPS	-	-	-	-
Return Ratio(%)				
RoCE	21.6	1.6	9.5	9.0
ROIC	7.7	8.8	11.5	13.3
RoE	(7.9)	6.2	8.9	8.3
Balance Sheet				
Net Debt : Equity (x)	3.1	0.2	0.2	0.3
Net Working Capital (Days)	(5)	(5)	(4)	(4)
Valuation(x)				
PER	130.5	119.2	50.7	45.0
P/B	13.8	4.8	3.9	3.6
P/CEPS	(125.0)	34.2	24.4	22.1
EV/EBITDA	46.8	40.9	21.7	19.5
EV/Sales	15.9	15.2	9.9	9.0
Dividend Yield (%)	-	-	-	-

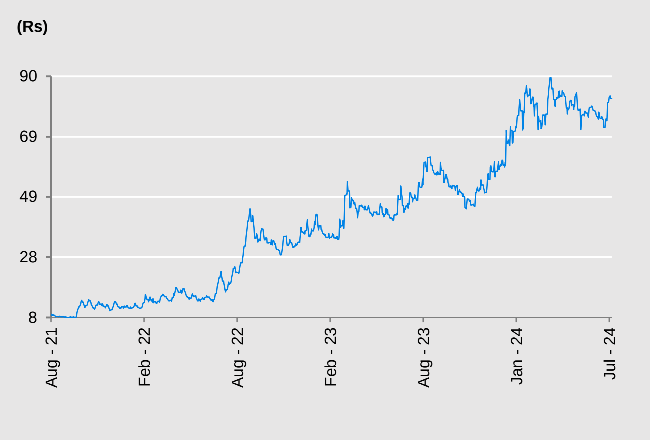
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Net Revenue	**355**	**676**	**566**	**1,806**
YoY gr. (%)	*(0.8)*	*(6.2)*	*5.1*	*80.0*
Raw Material Expenses	43	77	63	165
Gross Profit	312	599	504	1,641
Margin (%)	*88.0*	*88.7*	*88.9*	*90.9*
EBITDA	**39**	**252**	**172**	**1,071**
YoY gr. (%)	*67.7*	*(13.7)*	*19.2*	*114.2*
Margin (%)	*11.1*	*37.3*	*30.4*	*59.3*
Depreciation / Depletion	230	181	155	211
EBIT	**(190)**	**71**	**17**	**860**
Margin (%)	*(53.6)*	*10.5*	*3.0*	*47.6*
Net Interest	4	4	4	4
Other Income	23	60	40	58
Profit before Tax	**(614)**	**72**	**(2)**	**884**
Margin (%)	*NA*	*10.7*	*(0.4)*	*48.9*
Total Tax	(40)	29	(51)	222
Effective tax rate (%)	*6.5*	*40.4*	*2,204.5*	*25.2*
Profit after Tax	**(574)**	**43**	**48**	**661**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**(130)**	**98**	**103**	**691**
YoY gr. (%)	*(41.3)*	*40.2*	*NA*	*179.4*
Margin (%)	*(36.7)*	*14.5*	*18.3*	*38.3*
Extra Ord. Income / (Exp)	-	-	-	30
Reported PAT	**(574)**	**43**	**48**	**661**
YoY gr. (%)	*158.0*	*(38.2)*	*NA*	*(88.8)*
Margin (%)	*NA*	*6.4*	*8.5*	*36.6*
Other Comprehensive Income	(2)	1	3	(2)
Total Comprehensive Income	**(576)**	**44**	**51**	**660**
Avg. Shares O/s (m)	482	482	482	542
EPS (Rs)	**(0.3)**	**0.2**	**0.2**	**1.3**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	BUY	112	76
2	31-May-24	BUY	111	78
3	24-May-24	BUY	108	80

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	Accumulate	887	836
2	Imagicaaworld Entertainment	BUY	112	76
3	Indian Railway Catering and Tourism Corporation	Reduce	811	1,026
4	Inox Leisure	BUY	587	502
5	InterGlobe Aviation	Accumulate	4,958	4,493
6	Lemon Tree Hotels	BUY	162	148
7	Navneet Education	Accumulate	167	156
8	Nazara Technologies	Hold	878	919
9	PVR Inox	Hold	1,474	1,430
10	S Chand and Company	BUY	307	245
11	Safari Industries (India)	BUY	2,364	2,166
12	V.I.P. Industries	Hold	529	481
13	Zee Entertainment Enterprises	Hold	157	149

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

Amnish Aggarwal