



**Q2 & H1 FY15 RESULTS INVESTOR UPDATE
NOVEMBER 2014**

- ❑ Q2 & H1 FY15 RESULTS HIGHLIGHTS
- ❑ OUR PORTFOLIO UPDATE
 - AMUSEMENT PARK, BANGALORE
 - AMUSEMENT PARK, KOCHI
 - RESORT, BANGALORE
- ❑ COMPANY OVERVIEW
- ❑ ANNEXURE

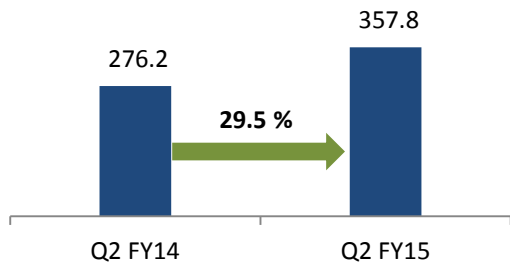


Q2 & H1 FY15 RESULTS HIGHLIGHTS

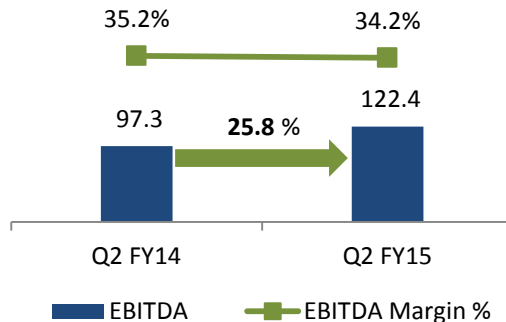


Q2 FY15 YoY ANALYSIS

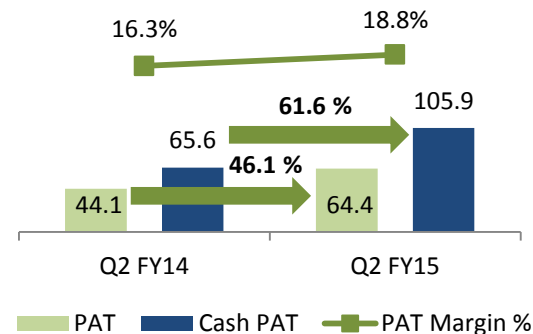
REVENUES*



EBITDA & EBITDA MARGIN

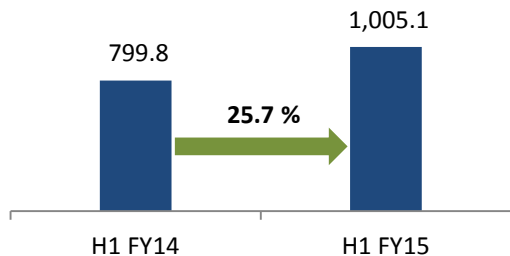


CASH PAT, PAT & PAT MARGIN

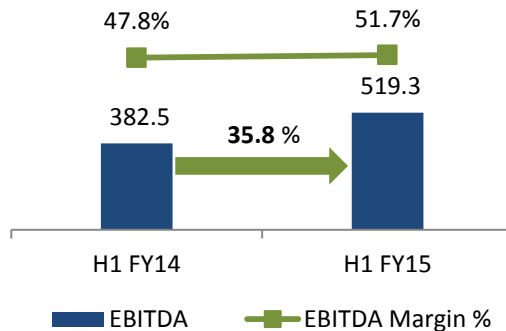


H1 FY15 YoY ANALYSIS

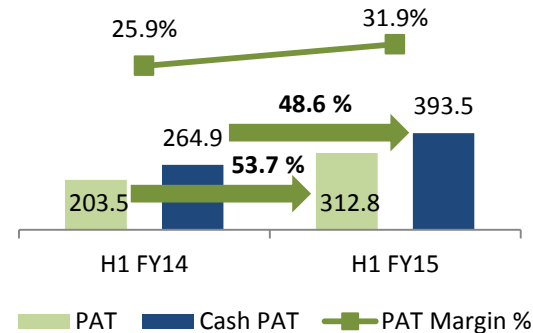
REVENUES*



EBITDA & EBITDA MARGIN



CASH PAT, PAT & PAT MARGIN



In Rs Mn

Note - * Including Other Operating Income

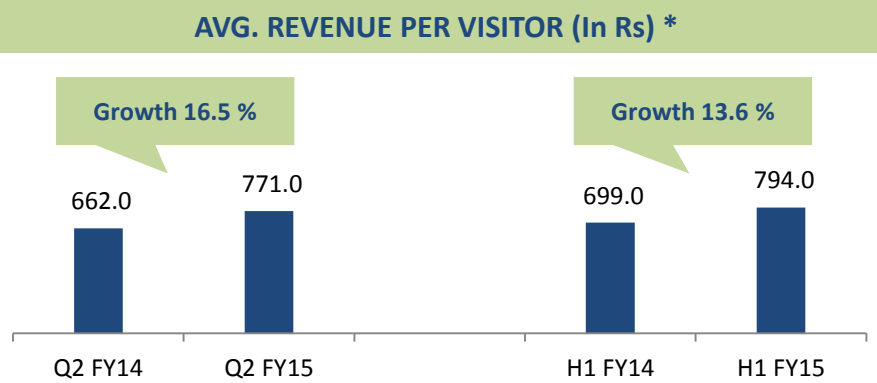
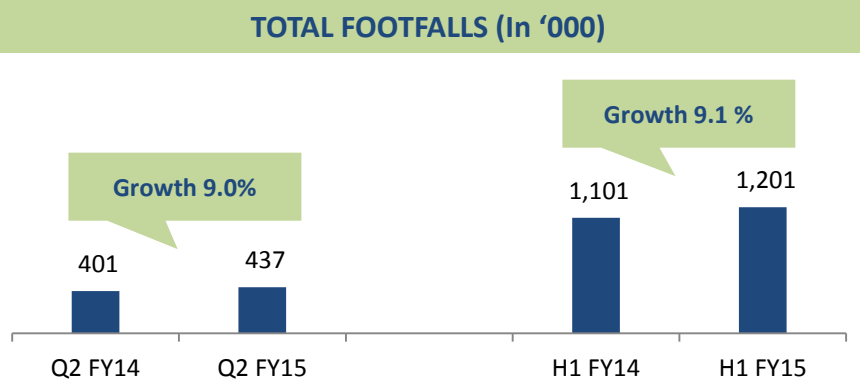
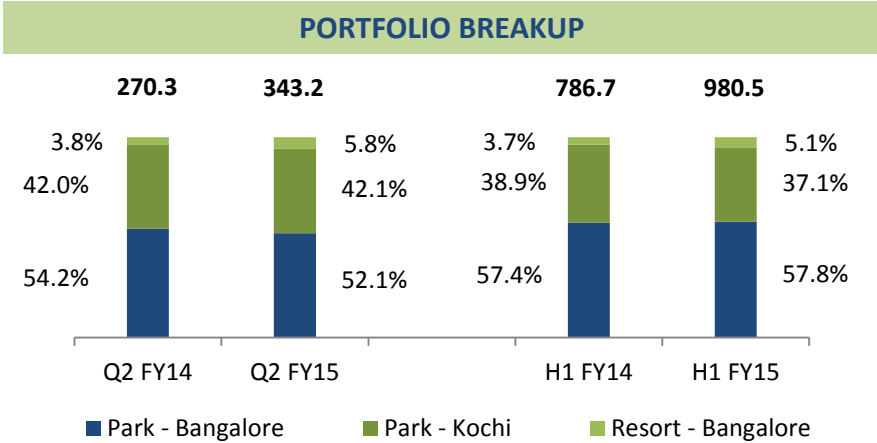
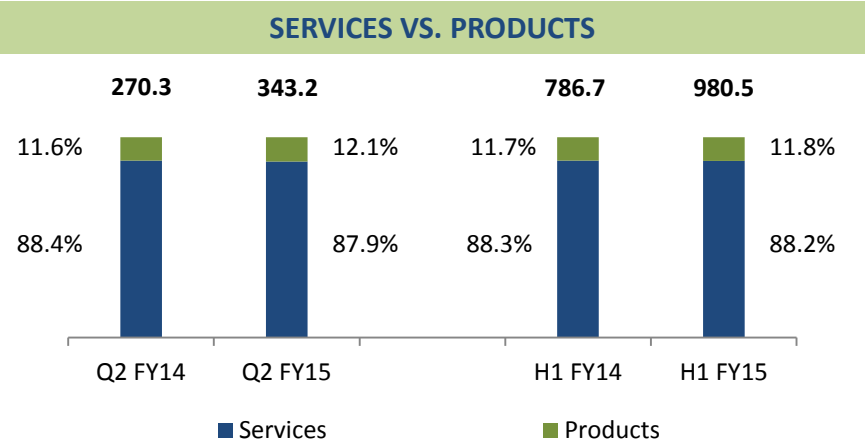
FINANCIAL UPDATE -

- H1 FY15 Total Revenues from Operations increased by 25.7% YoY to Rs. 1005.1 mn from Rs. 799.8 mn in H1 FY14.
- H1 FY15 EBIDTA increased by 35.8 % YoY to Rs. 519.3 mn from Rs. 382.5 mn in H1 FY14. EBIDTA Margin increased by 383.9 bps YoY to 51.7% from 47.8% in H1 FY14 primarily due to higher Footfalls and better revenue realization per visitor.
- H1 FY15 PAT increased by 53.7% YoY to Rs. 312.8 mn from Rs. 203.5 mn in H1 FY14. PAT Margins increased by 603.6 bps due to increase in Other income which includes Interest / Dividend Income from IPO funds currently invested in Fixed Deposits / Mutual Funds.
- H1 FY15 Cash Profit increased by 48.6% to Rs. 393.5 mn YoY from Rs. 264.9 mn in H1 FY15. Depreciation is higher by Rs. 16.9 mn in H1 FY15 due to change in Depreciation policy.

UNDERSTANDING SEASONALITY

- The Footfalls at our amusement parks experience seasonal fluctuations. Therefore, Results are comparable on YoY basis rather than QoQ basis.
 - **Quarter 1 – Higher Footfalls** – Due to Summer vacations
 - **Quarter 2 – Moderate Footfalls** – Due to Monsoons in Southern Region
 - **Quarter 3 – Higher Footfalls** – Due to Festive seasons of Diwali & Christmas
 - **Quarter 4 – Moderate Footfalls** – Due to School & College Examinations as mainly the Target audience is Teenagers

Q2 & H1 FY15 RESULTS - REVENUE ANALYSIS

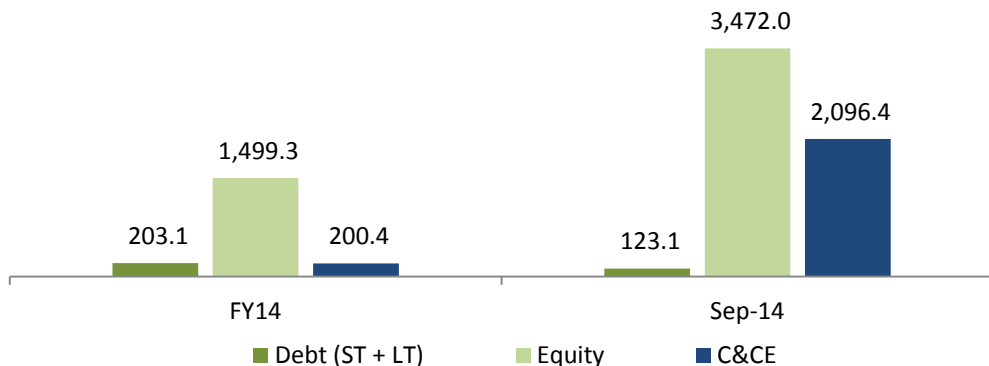


* Includes sale of services, sales of products & other operating income.

Q2 & H1 FY15 RESULTS – BALANCE SHEET ANALYSIS

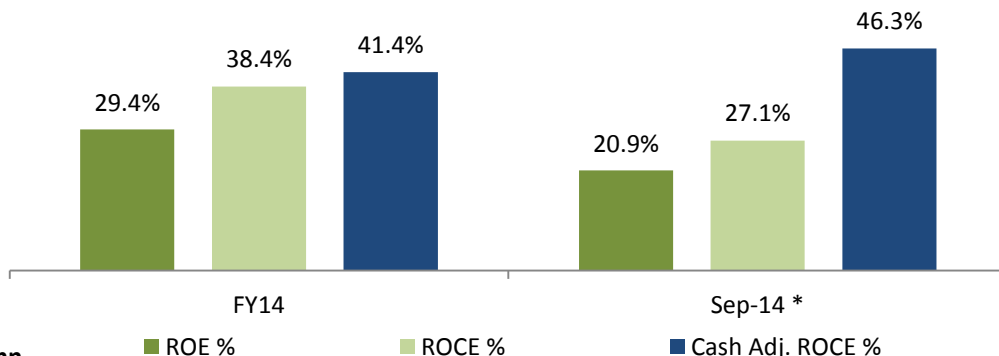


LEVERAGE ANALYSIS



- The increase in equity and cash balance primarily reflects the net IPO proceeds of Rs. 1,701.6 mn.
- Robust balance sheet with Total Debt to Equity at 0.14x as of FY14 and 0.04x as of 30-Sep-14.

RETURN METRICS



- Healthy Return Ratios with ROE, ROCE at 29.4% & 38.4% respectively for FY14.
- For H1 FY15, Return Ratios look subdued due to Increase in Equity base resulting from the IPO Funds raised.
- On Cash Adjusted basis, ROCE has improved to 46.3%.

In Rs mn.

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

Note * - TTM Basis

PORTFOLIO UPDATE – AMUSEMENT PARK, BANGALORE



- Launched in 2005 by the name 'Wonderla'.
- Wonderla Bangalore is located off the Bangalore-Mysore highway, 28km from central Bangalore.
- Situated on 81.75 acres of land with 59 land and water based attractions and other allied facilities.
- 7 restaurants offering various cuisines, of which one is operated by the Company since November 2012.
- The park has won 11 awards since inception.



Q2 FY15 Y-o-Y	Q2 FY15	Q2 FY14	YoY %
Total Revenues (Rs Mn) *	182.2	147.5	23.5%
No of Visitors (In '000)	226	214	5.6%
Avg. Revenue Per Visitor (Rs.)	806	689	16.9%
H1 FY15 Y-o-Y	H1 FY15	H1 FY14	YoY %
Total Revenues (Rs Mn) *	572.6	455.9	25.6%
No of Visitors (In '000)	686	607	13.0%
Avg. Revenue Per Visitor (Rs.)	835	751	11.2%

* Includes sale of services, sales of products & other operating income.

LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	59
No of Wet Rides	20
No of Dry Rides	39

PORTFOLIO UPDATE – WONDERLA RESORT, BANGALORE



- Three Star leisure resort attached to the amusement park; launched in March 2012.
- The resort has 84 luxury rooms.
- The resort also has 4 banquet halls / conference rooms, totalling 8,900 sq. ft. with a capacity to hold 800 guests as well as a well equipped board room.
- Suitable for hosting wedding receptions, parties and other corporate events and meetings.
- Other amenities include a multi-cuisine restaurant, rest-o-bar, a solar heated swimming pool, recreation area, kids' activity centre and a well equipped gym.



Q2 FY15 Y-o-Y	Q2 FY15	Q2 FY14	YoY %
Total Revenues (Rs Mn) *	20.7	10.6	95.3%
Total No of Room Nights Available (No.) to Guests	6,600	7,600	-
Occupancy %	43.5%	18.0%	-
Avg. Room Rental for the period (Rs)	4,036	4,084	-1.2%
H1 FY15 Y-o-Y	H1 FY15	H1 FY14	YoY %
Total Revenues (Rs Mn) *	51.4	29.9	71.9%
Total No of Room Nights Available (No.) to Guests	14,063	15,176	-
Occupancy %	48.2%	24.5%	-
Avg. Room Rental for the period (Rs)	4,290	4,314	-0.6%

PORTFOLIO UPDATE – AMUSEMENT PARK, KOCHI



- Launched in 2000 by the name 'Veegaland' and operating under the name 'Wonderla' since April 2008.
- Situated on 93.17 acres of land, and currently occupying 28.75 acres for 55 land and water based attractions and other allied facilities.
- 7 restaurants offering various cuisines, of which one is operated by the Company since April 2013.
- The park has won 16 awards since inception.



Q2 FY15 Y-o-Y	Q2 FY15	Q2 FY14	YoY %
Total Revenues (Rs Mn) *	147.1	114.3	28.7%
No of Visitors (In '000)	211	187	12.8%
Avg. Revenue Per Visitor (Rs.)	697	611	13.5%
H1 FY15 Y-o-Y	H1 FY15	H1 FY14	YoY %
Total Revenues (Rs Mn) *	367.7	307.9	19.4%
No of Visitors (In '000)	515	494	4.3%
Avg. Revenue Per Visitor (Rs.)	714	623	14.6%

* Includes sale of services, sales of products & other operating income.

LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	62
No of Wet Rides	23
No of Dry Rides	39

FINANCIALS - P&L STATEMENT



Particulars (In Rs Mn)	Q2 FY15	Q2 FY14	YoY %	H1 FY15	H1 FY14	YoY %	FY14
Sale of Services	301.7	238.9	26.3%	865.0	694.8	24.5%	1350.6
Sale of products	41.5	31.5	32.0%	115.6	91.9	25.8%	185.6
Other Operating Income	14.6	5.9	146.7%	24.6	13.1	87.9%	23.8
Total Revenue from Operations	357.8	276.2	29.5%	1005.1	799.8	25.7%	1560.1
Direct Operating Expenses	84.2	58.6	43.8%	156.5	124.5	25.7%	257.9
Purchase of Stock-in-Trade	21.7	15.4	40.7%	62.7	49.6	26.6%	94.3
Changes in Inventories of Stock-in-trade	-0.6	1.2	-151.8%	-4.7	-2.7	74.0%	0.3
Employee Expenses	69.1	59.4	16.3%	142.9	128.6	11.2%	252.8
Advertisement and marketing expense	43.2	33.1	30.6%	91.0	90.0	1.1%	168.9
Other Expenses	17.9	11.3	58.8%	37.4	27.3	36.8%	58.6
EBITDA	122.4	97.3	25.8%	519.3	382.5	35.8%	727.4
EBITDA Margin %	34.2%	35.2%	-101.3	51.7%	47.8%	383.9	46.6%
Depreciation	41.5	21.5	93.4%	80.7	61.4	31.5%	132.0
Other Income	13.6	0.0	-	27.8	0.0	-	0.0
Finance Cost	3.7	4.2	-11.7%	8.0	8.2	-1.8%	16.3
PBT	90.8	71.6	26.7%	458.4	313.0	46.5%	579.1
Tax Expense	26.3	27.5	-4.4%	145.6	109.5	33.0%	180.2
PAT	64.4	44.1	46.1%	312.8	203.5	53.7%	398.9
PAT Margin %	18.0%	16.0%	204.7	31.1%	25.4%	567.8	25.6%
Earnings Per Share (EPS)	1.14	1.05	8.6%	5.82	4.84	20.2%	9.50

Note –

Income from services includes our income from sale of entry tickets, share of revenue from restaurant sales and income from our resort.

Income from sale of products includes our income from sale of traded goods, packaged food and other merchandise sold within our amusement parks

FINANCIALS - B/S STATEMENT



Particulars	FY14	Sep-14
Share Holders' Funds:		
Equity share capital	420.0	565.0
Reserves and Surplus	1079.3	2906.9
Total of Shareholder funds	1499.3	3472.0
Minority interest	-	-
Non-current liabilities:		
Long term Borrowings	194.3	122.6
Deferred tax liabilities (Net)	33.5	6.7
Long Term Provisions	16.4	16.2
Total of Non-current liabilities	244.2	145.5
Current liabilities:		
Short-term borrowings	8.8	0.4
Trade payables	40.3	55.1
Other current liabilities	85.6	77.6
Short-term provisions	124.7	64.3
Total of Current liabilities	259.4	197.5
Total Equity & Liabilities	2002.9	3815.0

Particulars	FY14	Sep-14
Non-current assets:		
Fixed assets		
Tangible assets	1449.9	1429.5
Intangible assets	4.7	4.6
Capital Work-in-Progress	200.7	172.5
Total Fixed Assets	1655.2	1606.7
Non-current investments	-	-
Long-term loans and advances	54.6	40.2
Other non-current assets	13.0	5.2
Total non-current assets	1722.8	1652.1
Current assets:		
Current Investments	-	2059.2
Inventories	33.4	39.5
Trade receivables	3.4	4.4
Cash and bank balances	200.4	37.2
Short-term loans and advances	17.5	21.6
Other Current Assets	25.2	1.0
Total Current Assets	280.0	2162.9
Total Assets	2002.9	3815.0

OUR PEDIGREE

- One of the largest amusement park operators in India with over 14 years of successful operations. Management has operational experience in the amusement park industry for over a decade.
- The promoters launched the first amusement park in 2000 in Kochi under the name Veegaland and later successfully launched the second park in Bangalore in 2005 under as Wonderla.
- Promoted by Mr. Kochouseph Chittilappilly and Mr. Arun Chittilappilly – Mr. Kochouseph Chittilappilly has also incorporated V-Guard Industries Ltd., a publicly listed company since 2008

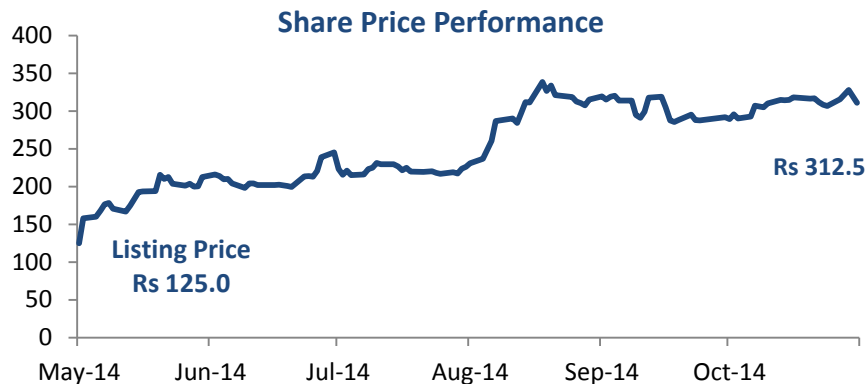
BUSINESS OVERVIEW

- Own and Operate two amusement parks under the brand name Wonderla situated at Kochi and Bangalore and a Resort at Bangalore.
- The Company is coming up with its new amusement park in Hyderabad spread over 49 acres of land (27 acres developed). The park is expected to be operational from FY17 .
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks
- The Company and the two parks have won 30 awards / certifications since inception, including National Awards for Excellence from Indian Association of Amusement Parks & Industries in the areas of total number and variety of rides, most innovative ride, etc.

STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs1,560 mn, Rs 727mn and Rs 399 mn in FY14 having grown at CAGR of 22%, 23% and 44% over last five years.
- Both the Parks Operational in Kochi and Bangalore are generating positive cash flows from operations
- Robust balance sheet with Total Debt to Equity at 0.14x as of FY14 and 0.04x as of 30-Sep-14.
- Healthy Return Ratios- FY14 - ROCE – 38.4 % ROE – 29.4 %

COMPANY OVERVIEW - SHAREHOLDING STRUCTURE

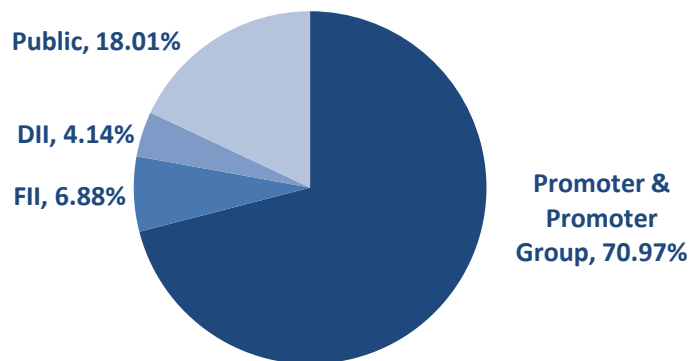


Market Data

As on 07.11.14 (BSE)

Market capitalization (Rs Mn)	17,659.3
Price (Rs.)	312.5
No. of shares outstanding (Mn)	56.5
Face Value (Rs.)	10.00
52 week High-Low (Rs.)	355.5 – 156.5

% Shareholding – Sept- 2014



Key Institutional Investors at Sep-14

% Holding

IL&FS Trust Company	2.34%
Svenska Handelsbanken	1.98%
Aditya Birla Private Equity	1.49%
HDFC Prudence Fund	1.48%
HDFC Infrastructure Fund	1.15%
Emerging India Focus Fund	1.05%
Morgan Stanley Asia PTE	1.04%

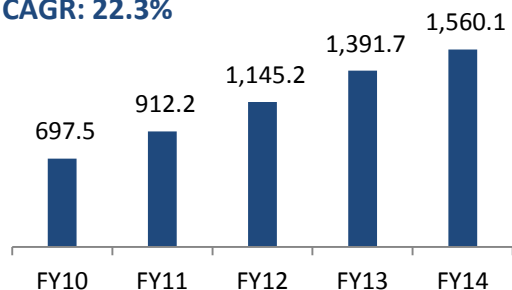
Source – BSE / Bloomberg

COMPANY OVERVIEW – FINANCIAL OVERVIEW



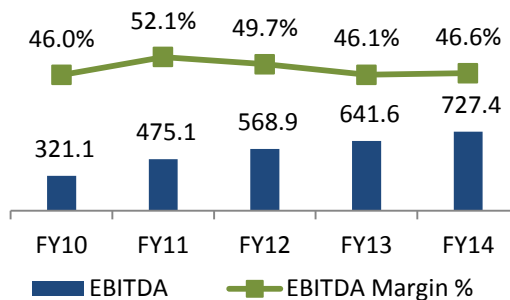
REVENUES

CAGR: 22.3%



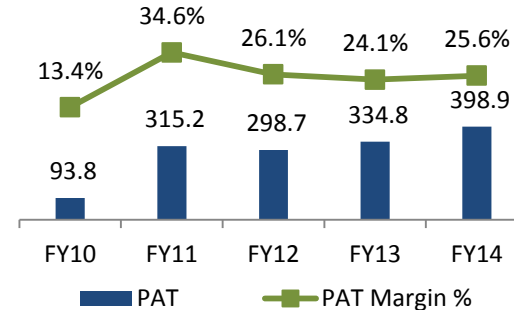
EBITDA & EBITDA Margin

CAGR: 22.7%

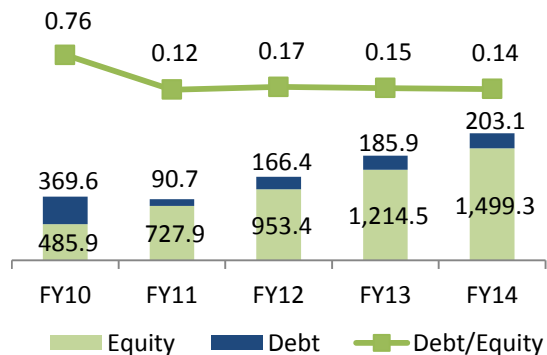


PAT & PAT Margin

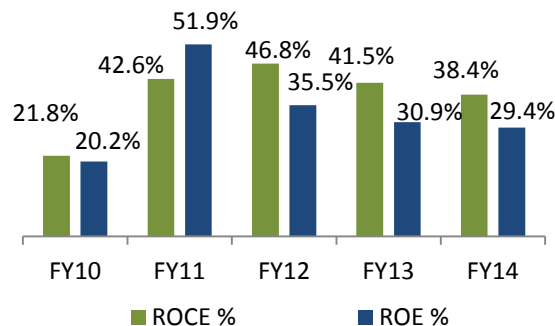
CAGR: 43.6%



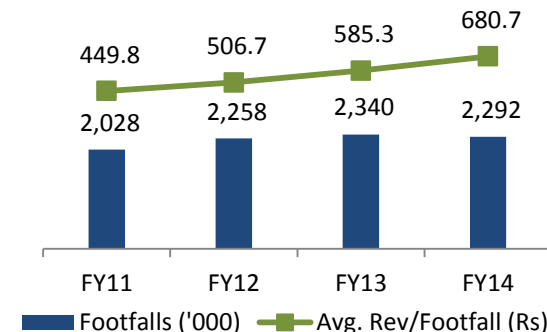
LEVERAGE ANALYSIS



RETURN METRICS



FOOTFALLS & AVG REV/FOOTFALL



In Rs Mn
Source: Red Herring Prospectus,
ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 14+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 15 yrs and 11 yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'



PROXIMITY TO CITY WITH AMPLE LAND AVAILABLE FOR FUTURE DEVELOPMENT

- Already acquired 49.57 acres of land for Hyderabad park
- Owns 93.17 acres in Kochi & 81.75 acres in Bangalore, within which further expansion of existing parks can be undertaken
- All the three parks -- Kochi, Bangalore and Hyderabad -- are situated in the proximity of the main city.

IN-HOUSE MANUFACTURING FACILITY AT WONDERLA KOCHI

- Benefits from certain cost efficiencies and improves maintenance efficiency of rides
- Enables customisation and modification of rides purchased
- Manufactured / constructed 42* rides / attractions in-house

STRONG CUSTOMER INSIGHTS - CONSTANTLY INNOVATING NEW ATTRACTIONS

- In-depth understanding of customer preference and needs helps while conceptualising new rides
- Won the IAAP^I** excellence award for the highest number and variety of innovative rides four times

SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

- Already Acquired 49.57 acres of land near Hyderabad and in the process of identifying land in Chennai

FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS

- Evaluate customer preferences to innovate attractions based on popular concepts
- Develop the undeveloped land at existing parks to increase operational capacity

ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS

- Wonderla Resort enables visitors to stay longer at the park and increases spends
- Enhance visitor experience at other parks by integrating them with resorts

EXPAND IN-HOUSE RIDE DESIGN AND MANUFACTURING CAPABILITIES

- Introduce new rides and attractions based on customer preferences and research done by visiting parks in other parts of the world
- Continue to invest in new manufacturing facilities at upcoming parks

EXPAND REVENUE STREAMS AND INNOVATING MARKETING INITIATIVES TO SUPPLEMENT INCOME FROM ENTRY FEES

- Bolster revenues from entry tickets by offering value-added services
- Introduce character and theme based attractions and promote this through marketing initiatives , ad campaigns using media as well as tour operators

This presentation and the following discussion may contain “forward looking statements” by Wonderla Holidays Limited (“Wonderla” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Wonderla about the business, industry and markets in which Wonderla operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Wonderla’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Wonderla.

In particular, such statements should not be regarded as a projection of future performance of Wonderla. It should be noted that the actual performance or achievements of Wonderla may vary significantly from such statements.

THANK YOU



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ANNEXURE

RECENT AWARDS & RECOGNITION



- *Wonderla amusement park Bangalore has been ranked No.1 in India according to Trip Advisor's travellers choice awards 2014 while its Kochi counterpart has been ranked number 3 in the same ranking list.*
- *In Asia rankings, Wonderla Bangalore ranks 7 and Wonderla Kochi ranks 13 among the top 25 amusement parks list.*
- *Wonderla Kochi was named Winner and awarded the National Award for Excellence by the Indian Association of Amusement Parks & Industries in the category of Total number and variety of rides.*
- *Wonderla Kochi was named Runner Up and awarded the National Award for Excellence by the Indian Association of Amusement Parks & Industries in the category of Print Media.*
- *Wonderla Bangalore was named Winner and awarded the National Awards for Excellence by Indian Association of Amusement Parks & Industries in the following categories:*
 - *Most Innovative Ride & attractions;*
 - *Dry Ride; and*
 - *Electronic Media TV Channel.*

