Wonderla Holidays Ltd (WONHOL)

ICICI Direct

CMP: ₹ 625 | Target: ₹ 755 (21%) | Target Period: 12 months | BUY

Result Update

ICICI Securities – Retail Equity Research

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August 1, 2025

Unseasonal rains affected Q1; gearing up for Chennai Park

About the stock: WHL is one of the largest amusement park operators in India with over 20 years of operations in the business. The company has 4 amusement parks located in Kochi, Bengaluru, Hyderabad and Bhubaneshwar (comprising ~190 rides and 18 restaurants). It will be opening its 5th park in the city of Chennai in FY26.

Q1FY26 performance: WHL's revenues decreased by 3% YoY to Rs.168.2 crore affected by lower footfalls due to unseasonal rains in the month of May,25. Overall footfalls were down by 8.5% YoY to 9.17 lakh footfalls during the quarter. ARPU grew by 6% to Rs1,835 per visitor on back of elevated guest experience. Lower operating leverage and higher marketing expenses affected the margins. EBDITA margins stood lower at 45.6% in Q1FY26 vs. Q1FY25 in Q1FY25. EBIDTA decreased by 21%yoy to Rs76.7crore and adjusted PAT decreased by 22%yoy to Rs52.6crore.

Investment Rationale:

- Unseasonal rains affected footfall in Q1; management expects good recovery in H2FY26: WHL had good start to FY26 with footfalls in key parks growing in double digit in Apr,25 on back of marketing initiative undertaken by the company. However unseasonal rains and global uncertainties had affected footfalls in May,25. Overall footfalls were down by 8% with Bengaluru, Kochi and Hyderabad witnessing 10-13% decline in footfalls. Despite weak Q1, management has maintained its stance of low single digit footfall growth in matured parks driven by marketing initiatives/events. Further Chennai Park will have soft launch in the Dec,25. Odisha Park footfalls are expected to close to 3 lakh footfalls in FY26.
- Non-ticketing revenues gaining strong momentum: WHL's Average Revenue Per Visitor (ARPU) grew by 6% YoY to Rs1,775 per visitor largely driven by 11% YoY growth in the non-ticketing revenues to Rs493 per visitor. Non-ticket revenues for all the parks have grown in the range of 9-13% on back improved food menu and higher sales of apparels. Management is targeting contribution of non-ticketing revenues (28% on annual basis) to 40% in the coming years. The company launched luxury 39 keys resort-Isle in Bengaluru Park, which is clocking 60-70% occupancy and can generate revenues of ~Rs10-12crore in year one of operations.
- EBIDTA margins to witness substantial improvement in FY27: Higher marketing spends at existing park and higher pre-operating expenses towards the launch of Chennai Park will put stress on margins in FY26. This will be mitigated by any recovery in the footfalls in the mature park, scaling up of footfalls in the Odisha Park (already break-even at EBIDTA level) and sustenance of double-digit growth in the non-ticketing revenues. Chennai Park will start full operations from Q1FY27 and hence incremental footfalls will help profitability to improve. Further it will be second year of operations for Bhubaneshwar Park with footfalls expected to cross 3.5 lakhs visitors. Hence, we expect EBIDTA margins to witness substantial improvement in FY27 to 38% (from 32% in FY25).

Rating and Target Price WHL is formidable play in the amusement park industry with stable balance sheet. We recommend **Buy** with a **price target of Rs755 at 18x EV/EBIDTA FY27E.**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	429.2	483.0	458.6	3.4	507.5	618.9	16.2
EBIDTA	211.5	227.2	147.2	-16.6	173.9	233.8	26.0
EBIDTA Margins(%)	49.3	47.0	32.1		34.3	37.8	
Adjusted PAT	148.9	158.0	109.3	-14.3	94.0	129.5	8.8
EPS (Rs.)	26.3	27.9	17.2		14.8	20.4	
PE (x)	26.8	25.3	36.6		42.5	30.9	
EV to EBIDTA (x)	17.7	16.7	23.5		21.5	15.5	
RoCE (%)	18.5	17.0	6.0		5.3	7.9	
RoIC(%)	27.2	27.5	12.6		10.0	11.3	

WONDERLA PARKS AND RESORTS

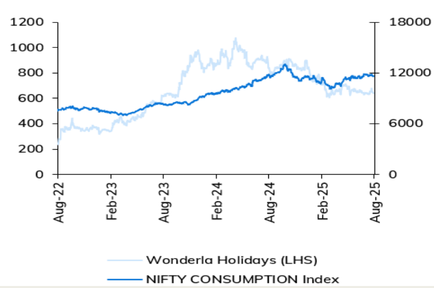
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	3994.2
Debt (FY25) -₹ crore	23.9
Cash (FY25) - ₹ crore	558.9
EV (Rs crore)	4577.0
52 week H/L (₹)	948 / 600
Equity capital (₹ crore)	63.4
Face value (₹)	10

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	69.8	62.3	62.3	62.3
FII	3.6	7.4	6.9	6.7
DII	7.0	12.1	12.0	12.3
Others	19.7	18.3	18.9	18.7

Price Chart



Key risks

(i) Unseasonal rains during key holiday season will affect footfalls.

(ii) Any delay in launch of Chennai Park.

(iii) Economy slowdown impacting footfalls.

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Source: Company, ICICI Direct Research

Q1FY26 – Key Performance highlights

- Consolidated revenues declined by 2.7% YoY to Rs.168.2cr impacted by lower footfalls which was down due to unseasonal and early onset of monsoon.
- Consolidated Footfalls declined by 8% YoY to 9.17L driven by adverse weather conditions. Bengaluru recorded 10.1% YoY decline in footfalls to 3.22L, Kochi witnessed 13.5% YoY decline to 2.37L. Bhubaneshwar footfalls witnessed 37.1% YoY growth to 0.96L while Hyderabad declined by 12.7% YoY to 2.62L.
- Consolidated ARPU grew by 6% YoY to Rs.1775 driven by higher non-ticket revenues. Non-Ticket revenues drove ARPU across all the parks. Bengaluru ARPU grew by 6.2% YoY to Rs.1893, non-ticket revenues grew by 11.5% YoY while Ticketing revenues witnessed modest growth of 4.3% YoY. Kochi also witnessed non-ticket revenue (+11.2% YoY) led ARPU growth which grew by 6.7% YoY. Meanwhile, Bhubaneshwar recorded 13.9% YoY growth in non-ticket revenues and low single digit growth of 3.2% YoY in ticket revenues leading to ARPU of Rs.1398 growing by 7% YoY. Hyderabad reported 6.3% YoY in ARPU to Rs.1881 with non-ticket revenues and ticketing revenues growing at 9.1% and 5.6% YoY respectively.
- On Park-Wise Revenues, Bengaluru recorded 4.4% YoY decline to Rs.61.3cr while Kochi and Hyderabad revenues witnessed 8.1% and 5.8% YoY decline in revenues to Rs.39.2cr and Rs.50cr respectively. Bhubaneshwar reported 46.1% YoY growth to Rs.13.4cr witnessing growth on a low base. Wonderla Resort recorded 10.1% YoY growth in revenues to Rs.5cr driven by occupancy which witnessed 100bps improvement to 56% with ADR at 5764 declining by 6% YoY.
- Higher operating cost due to marketing spends coupled with lower footfalls and revenues led to decline in EBITDA margins to 45.6% in Q1FY26 vs 56.2% in Q1FY25.
- Adjusted PAT stood at Rs.52.6cr declining by 22.2% YoY. The decline was due to lower EBITDA higher cost which was partially offset by other income.

Q1FY26 – key conference call highlights

- Market conditions were challenging during the quarter. April witnessed Double-digit footfalls but the second half of the quarter saw headwinds such as early onset of monsoon and unseasonal rains. This led to lower footfalls.
- EBITDA declined due to Higher expenses attributed towards construction of Chennai Park and also due to lower footfalls. 31% of the decline is attributed to lower footfalls while 45% was attributed to marketing and 23% other expenses.
- The company launched “The Isle” in Bengaluru inside its park. It’s a 39 rooms boutique hotel built with a Capex of Rs.39cr. Currently occupancy stands at 60-70%. ARR should be in the range of Rs.10000-11000.
- The company is in advanced stage discussion for setup of parks at 2 locations. It is also planning expansion and is in early stage talks with Haryana and UP to setup parks which will be the first in northern region.
- The company has incurred a capex of Rs.480cr for Chennai Park currently, it will incur Rs.130cr additionally to complete the park which will be operational in December 2025.
- The management expects low-single digit footfalls in matured parks but higher footfalls in newer parks. Due to adverse weather 30-40% of the footfalls got impacted.

- The Bhubaneshwar Park currently is EBITDA positive but slightly negative on bottom line. The management expects footfalls for 3 Lakhs in FY26.
- Increase in other operating expenses can be attributed to 25th Anniversary spends, inflationary hikes to wages. The management expects the Other income to be in similar range in Q2 and thereafter decrease and return to normal range.
- The management continued with the guidance of 60:40 split of Non-Ticket/Ticket revenues. Current non-ticketing revenues forms 28% of the total revenues of the company.
- Maintenance capex to be in the range of Rs.10cr per park. The addition of the new ride in Bengaluru has seen Rs.20cr capex which was funded through QIP.
- The management guided that margins will remain under pressure. It expects margins to recover in H2FY27.

Changes in earnings estimates

We have reduced our earnings estimates by 3% and 2% in FY26 and FY27 to factor in lower footfalls and lower than earlier expected EBIDTA margins.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	520.0	507.5	-2.4	630.5	618.9	-1.8
EBIDTA	177.7	173.9	-2.2	237.0	233.8	-1.4
EBIDTA margin (%)	34.2	34.3		37.6	37.8	
PAT	96.0	94.0	-2.1	131.9	129.5	-1.8
EPS (Rs.)	15.3	14.8	-3.1	20.8	20.4	-1.8

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Parks	FY24	FY25	FY26E	FY27E
Footfalls				
Bengaluru Park	1,271	1,071	1,082	1,147
yoy%	5.6	-15.7	1.0	6.0
Kochi Park	1,032	878	878	931
yoy%	-9.4	-14.9	0.0	6.0
Hyderabad Park	949	931	950	1,007
yoy%	-2.0	-1.9	2.0	6.0
Odisha Park	-	169	253	329
yoy%	-	-	50.0	30.0
Chennai Park	-	-	88	439
yoy%	-	-	-	-
Total footfalls ('000)	**3252**	**3049**	**3250**	**3851**
Total footfalls (in mns)	**3**	**3**	**3**	**4**
yoy%		**-6.3%**	**6.6%**	**18.5%**
Average ARPU (₹)				
Bengaluru Park	1,541	1,557	1,633	1,721
yoy%	14.0	1.0	4.9	5.4
Kochi Park	1,308	1,372	1,438	1,510
yoy%	16.6	4.9	4.8	5.0
Hyderabad Park	1,415	1,455	1,528	1,611
yoy%	13.0	2.8	5.0	5.5

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY26 result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Revenue	168.2	172.9	-2.7	96.8	73.8
Raw material	17.0	16.5	3.0	11.5	47.4
Employee Cost	19.9	18.2	9.1	20.2	-1.5
Other expenses	54.7	41.0	33.4	45.4	20.6
Total expenditure	91.6	75.7	20.9	77.0	18.8
EBITDA	76.7	97.2	-21.1	19.7	-
Other income	10.8	4.6	136.5	10.8	0.1
Interest cost	0.1	0.1	-9.9	0.2	-46.9
Profit before tax	70.5	89.3	-21.0	14.8	-
Tax	17.9	21.7	-17.5	3.8	-
Adjusted PAT	52.6	67.6	-22.2	11.0	-
Extraordinary item	0.0	-4.3	-	0.0	-
Reported PAT	52.6	63.2	-16.9	11.0	377.5
EPS (Rs.)	8.3	11.9	-30.6	1.7	-
Margins	**Q1FY26**	**Q1FY25**	**bps**	**Q4FY25**	**bps**
GPM (%)	89.9	90.4	-55.7	88.1	181.6
EBITDA margin (%)	45.6	56.2	-	20.4	-
Tax rate (%)	25.4	24.3	108.4	25.5	-12.2

Source: Company, ICICI Direct Research

Exhibit 4: Q1FY26 Park/Resort wise revenues (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Bengaluru park	61.3	64.1	-4.4	32.8	86.8
Kochi park	39.2	42.6	-8.1	26.7	46.4
Hyderabad park	50.0	53.0	-5.8	29.2	71.2
Bhubaneshwar park	13.4	9.2	46.1	4.7	187.2
Bengaluru resort	5.0	4.6	10.1	3.8	31.2

Source: Company, ICICI Direct Research

Exhibit 5: Q1FY26 Park/Resort wise footfalls ('000)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Bengaluru park	322	358	-10.1	218	47.7
Kochi park	237	274	-13.5	208	13.9
Hyderabad park	262	300	-12.7	211	-
Bhubaneshwar park	96	70	-	41	134.1

Source: Company, ICICI Direct Research

Exhibit 6: Q1FY26 Park wise ARPUs ('000)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Bengaluru park	**1893.0**	**1783.0**	**6.2**	**1501.0**	**26.1**
Average ticket revenue	1380.0	1323.0	4.3	1052.0	31.2
Average Non-Ticket Revenue	513.0	460.0	11.5	449.0	14.3
Kochi park	**1648.0**	**1544.0**	**6.7**	**1283.0**	**28.4**
Average ticket revenue	1232.0	1170.0	5.3	924.0	33.3
Average Non-Ticket Revenue	416.0	374.0	11.2	359.0	15.9
Hyderabad park	**1881.0**	**1769.0**	**6.3**	**1373.0**	**37.0**
Average ticket revenue	1356.0	1288.0	5.3	917.0	47.9
Average Non-Ticket Revenue	525.0	481.0	9.1	456.0	15.1
Bhubaneshwar park	**1398.0**	**1306.0**	**7.0**	**1118.0**	**25.0**
Average ticket revenue	867.0	840.0	3.2	612.0	41.7
Average Non-Ticket Revenue	531.0	466.0	13.9	506.0	4.9

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	**483.0**	**458.6**	**507.5**	**618.9**
Growth (%)	12.5	-5.1	10.7	21.9
Raw Material Expenses	48.2	50.5	52.8	62.5
Gross Profit	434.8	408.1	454.8	556.3
Gross Profit Margins (%)	90.0	89.0	89.6	89.9
Employee Expenses	62.6	81.5	87.8	104.0
Other Expenditure	145.0	179.4	193.1	218.6
Total Operating Expenditure	255.9	311.4	333.7	385.1
EBITDA	**227.2**	**147.2**	**173.9**	**233.8**
Growth (%)	7.4	-35.2	18.1	34.4
Interest	0.6	0.7	0.5	0.5
Depreciation	38.2	57.1	76.0	81.1
Other Income	23.0	24.2	29.2	22.1
PBT	**211.3**	**113.6**	**126.5**	**174.2**
Less Tax	53.4	4.3	32.5	44.8
Reported PAT	**158.0**	**109.3**	**94.0**	**129.5**
Growth (%)	**6.1**	**-30.8**	**-14.0**	**37.7**

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	158.0	109.3	94.0	129.5
Add: Depreciation & Amort.	38.2	57.1	76.0	81.1
Changes in the working cap.	-31.2	-11.5	-12.2	-0.6
CF from Operating activities	**165.0**	**154.9**	**157.8**	**210.0**
(Purchase)/Sale of Fixed Asse	-199.8	-310.8	-432.1	-90.0
Investments & Bank balances	45.7	-355.0	269.7	-105.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	**-154.0**	**-665.8**	**-162.4**	**-195.0**
(inc)/Dec in Loan	8.3	6.4	-3.9	0.0
Change in equity & reserves	1.2	519.8	0.0	0.0
Dividend paid	-14.1	0.0	-6.3	-9.5
Other	-2.5	-25.4	0.0	0.0
CF from Financing activities	**-7.2**	**500.8**	**-10.2**	**-9.5**
Net Cash Flow	3.8	-10.1	-14.8	5.5
Cash and Cash Equiv. (openir	25.5	29.3	19.2	4.4
Cash	**29.3**	**19.2**	**4.4**	**9.9**
Free Cash Flow	**364.8**	**465.8**	**590.0**	**300.0**

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	56.6	63.4	63.4	63.4
Reserve and Surplus	1038.0	1660.3	1748.0	1867.9
Total Shareholders funds	1094.6	1723.7	1811.4	1931.3
Total Debt	17.5	23.9	20.0	20.0
Deferred Tax Liability	75.2	49.8	49.8	49.8
Total Liabilities	**1187.3**	**1797.4**	**1881.2**	**2001.1**
Gross Block - Fixed Assets	1134.2	1385.5	1968.6	2088.6
Accumulated Depreciation	387.0	444.1	520.2	601.3
Net Block	747.2	941.4	1448.5	1487.3
Capital WIP	171.3	226.2	75.0	45.0
Right of use of assets	11.0	10.4	10.5	10.5
Fixed Assets	929.5	1177.9	1534.0	1542.8
Goodwill & Other intangible assets	0.4	5.7	5.7	5.7
Investments	90.1	136.0	185.0	300.0
Inventory	13.5	14.0	13.9	17.0
Debtors	2.9	4.5	5.0	6.1
Other Current Assets	69.7	87.6	91.9	96.5
Loans & Advances	8.4	13.0	14.9	17.2
Cash	29.3	19.2	4.4	9.9
Bank balance	94.6	403.8	85.0	75.0
Total Current Assets	218.3	542.1	215.2	221.7
Creditors	33.8	42.3	34.8	42.4
Provisions	10.3	16.1	17.7	19.4
Other Current Liabilities	6.9	5.9	6.3	7.2
Total Current Liabilities	51.0	64.2	58.7	69.1
Net Current Assets	167.3	477.9	156.5	152.6
Application of Funds	**1187.3**	**1797.4**	**1881.2**	**2001.1**

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	**FY24**	**FY25**	**FY26E**	**FY27E**
Per share data (₹)				
Adjusted EPS	24.9	17.2	14.8	20.4
Cash EPS	30.9	26.2	26.8	33.2
BV per share	172.7	271.9	285.7	304.6
Cash per Share	3.4	8.8	4.3	6.1
Dividend per share	2.5	0	1	1.5
Operating Ratios (%)				
Operating EBIDTA margins (%	47.0	32.1	34.3	37.8
PAT Margins	32.7	23.8	18.5	20.9
Cash Conversion Cycle	-13.2	-18.9	-11.4	-11.4
Asset Turnover	0.4	0.3	0.3	0.3
Return Ratios (%)				
RoCE	17.0	6.0	5.3	7.9
RoIC	27.5	12.6	10.0	11.3
Valuation Ratios (x)				
P/E	25.3	36.6	42.5	30.9
EV / EBITDA	16.7	23.5	21.5	15.5
EV / Net Sales	7.9	7.5	7.4	5.9
Market Cap / Sales	8.3	8.7	7.9	6.5
Price to Book Value	3.6	2.3	2.2	2.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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