Wonderla Holidays Ltd (WONHOL)

ICICI Direct

CMP: ₹ 566 | Target: ₹ 750 (32%) | Target Period: 12 months | BUY

November 10, 2025

Result Update

ICICI Securities – Retail Equity Research

Good Q2 on a low base

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. Despite asset heavy model, the company has lean balance sheet on back of its strong cash generation ability.

Q2FY26 performance: WHL's revenues witnessed 19% YoY growth to Rs.80.2cr. Overall footfalls grew by 12.1% YoY to 5.05 lakh footfalls (Bengaluru stood flat, Kochi grew by 38% (growth on low base), Hyderabad grew marginally by 1.1%) during the quarter. Odisha Park footfalls improved by 2.1% YoY to 24000. Average revenue per user (ARPU) stood at Rs.1478 growing by 5% YoY. Strong revenue growth and cost efficiency measures aided operating leverage leading to multi-fold improvement in EBITDA margins which stood at 9.3% in Q2FY26 vs 1.2% in Q2FY25. EBIDTA stood at Rs.7.5cr and while losses declined to Rs.1.7cr in Q2FY26 vs Rs.8cr in Q2FY25.

Investment Rationale:

- **Footfalls sustain despite heavy rains; H2 might witness some uptick:** WHL reported 12.1% YoY growth in overall footfalls majorly driven by Kochi (+38% YoY, grew by 4% compared with Q2FY24). Other parks such as Bengaluru and Hyderabad reported flat footfalls despite heavier rainfall while Bhubaneshwar despite of heightened rainfall activity this season, reported 3% YoY growth in footfalls which signals stable consumer sentiments. The management expects the footfalls to continue growing in single-digits among mature parks while it expects newer parks to lead the incremental footfalls. Key positive is the launch of Chennai park in December 2025 which will further add incremental revenue opportunity in H2FY26.
- **Non-ticketing revenues gaining strong momentum:** WHL's non-ticketing ARPU grew by 7% YoY to Rs.461 thereby aiding a 5% YoY growth in overall ARPU in Q2FY26. Except for Kochi, all other parks recorded double-digit growth in non-ticketing ARPU as the company continued to focus on premiumisation led approach in mature parks led by improved F&B and retail offerings. Further, with the Isle-Bengaluru also stabilising in H2FY26, it can also add substantial revenues ahead.
- **EBIDTA margins to gradually improve from FY27:** The Chennai Park is set to open in December 2025, post which it is expected to start contributing the revenues (likely to add 10-12 lakhs footfalls). However, in the near term, higher marketing spends and expenses related to set-up of the park will have impact on the margins. Further, the company expects to set up and open the new ride in Bengaluru which will attract new footfalls in the coming years. Incremental footfalls from new parks and better revenue mix due to higher ARPU growth will lead to better operating leverage.

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 Rs748 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	506.2	621.2	16.4
EBIDTA	211.5	227.2	147.2	-16.6	173.3	233.6	26.0
EBIDTA Margins(%)	49.3	47.0	32.1		34.2	37.6	
Adjusted PAT	148.9	158.0	109.3	-14.3	93.6	129.4	8.8
EPS (Rs.)	26.3	27.9	17.2		14.8	20.4	
PE (x)	24.1	22.7	32.8		38.3	27.7	
EV to EBIDTA (x)	15.8	14.9	20.7		19.2	13.8	
RoCE (%)	18.5	17.0	6.0		5.3	7.9	
RoIC(%)	27.2	27.5	12.6		9.9	11.3	

Source: Company, ICICI Direct Research

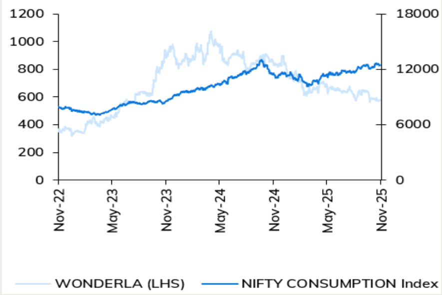
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	3588.4
Debt (FY25) -₹ crore	23.9
Cash (FY25) - ₹ crore	558.9
EV (Rs crore)	3053.4
52 week H/L (₹)	948 / 546
Equity capital (₹ crore)	63.4
Face value (₹)	10

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	62.3	62.3	62.3	62.3
FII	7.4	6.9	6.7	6.7
DII	12.1	12.0	12.3	12.1
Others	18.3	18.9	18.7	19.0

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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Q2FY26 – Key Performance highlights

- Consolidated revenues grew by 19% YoY to Rs.80.2cr driven by double digit growth of 12.1% YoY in overall footfalls.
- Consolidated Footfalls grew by 12.1% YoY to 5.05 lakhs. Bengaluru footfalls stood flat at 1.96 lakhs, Kochi witnessed 38% YoY growth in footfalls to 1.92 lakhs growing at a low base (-24% YoY in Q2FY25). Bhubaneshwar footfalls improved by 2.1% YoY to 24000 while Hyderabad footfalls grew marginally by 1.1% YoY to 93000 in Q2FY26.
- Consolidated ARPU grew by 5% YoY to Rs.1478 driven by higher non-ticket ARPU. Bengaluru ARPU grew by 8% YoY to Rs.1554, non-ticket ARPU grew by 9.1% YoY while Ticketing ARPU witnessed growth of 7.6% YoY. Kochi ARPU stood flat at Rs.1406 as non-ticketing ARPU grew by 2% YoY and Ticket ARPU declined by 1% YoY. Meanwhile, Bhubaneshwar recorded 5% YoY growth in ARPU to Rs.1123, non-ticket ARPU grew 23% YoY while ticket ARPU declined 8% YoY. Hyderabad reported 7% YoY growth in ARPU to Rs.1559 with non-ticket revenues and ticketing revenues growing at 11% and 5% YoY respectively.
- On Park-Wise Revenues, Bengaluru recorded 8.5% YoY growth to Rs.30.6cr while Kochi and Hyderabad revenues witnessed 38% and 9% YoY growth in revenues to Rs.27.1cr and Rs.14.6cr respectively. Kochi witnessed growth on a low base. Bhubaneshwar reported 9% YoY growth to Rs.2.8cr. Wonderla & Isle Resort recorded 53% YoY growth in revenues to Rs.5.63cr. Performance is not comparable due to addition of new resort in Q1FY26, The Isle in Bengaluru. ADR stood at Rs.6124 (+8% YoY), Occupancies stood at 59% in Q2FY26.
- Strong growth in operating revenues led to multi-fold improvement in EBITDA margins to 9.3% in Q2FY26 vs 1.2% in Q2FY25.
- Adjusted net loss declined to Rs.1.7cr in Q2FY26 vs Rs.8cr in Q2FY25.

H1FY26 – Key Performance highlights

- Consolidated revenues grew by 3.4% YoY to Rs.248.4cr impacted by adverse weather and geopolitical disruptions.
- Overall footfalls declined by 2% YoY in 14.2 Lakhs. ARPU reported 4% YoY growth to Rs.1669 driven by 10% YoY growth in non-ticketing ARPU and 3% YoY growth in ticketing ARPU.
- Higher operating expenses towards Chennai park led to 14% YoY decline in EBITDA which stood at Rs.84.2cr in H1FY26. EBITDA margins declined to 33.9% vs 40.8% in H1FY25.
- Adjusted PAT declined 15% YoY to Rs.50.8cr in H1FY26.

Q2FY26 – key conference call highlights

- **Demand trends and operating environment**
    - Footfalls improved on YoY basis despite intense monsoon conditions led by strong execution, localized campaigns and digital marketing.
    - Online channels now contribute ~50% of total bookings helping drive further traction.
    - Non-ticketing revenue maintained double-digit growth, driven by higher per capita spends and premium offerings.
    - Revenue mix remained stable at ~70% from ticketing and ~30% from non-ticketing.
    - The management highlighted that ARPU growth will be key lever for the mature parks while incremental footfalls will be driven by new parks.

  - Despite intense monsoon and various geopolitical disruptions Q2FY26 remained robust. The management expects H2FY26 to be driven by festive season and is also expecting the launch of Chennai Park in December 2025 to further aid growth.

- **Future Outlook**
  - The Chennai park is expected to scale-up to 10-12 lakh annual visitors over 3-4 years post launch.
  - Mature Parks are expected to deliver single-digit footfall growth and 8-10% annual revenue growth.
  - Overall, the management is confident about sustaining growth through introduction of newer parks, cost efficiency measures and margin expansion through better operating leverage.

- **Capex Plans and Pipeline**
  - The construction of the Chennai park is in the final stages and is expected to commence operations in December 2025.
  - The new roll coaster in Bengaluru park has been imported from US and the total capex for the same is Rs.20cr. The roller coaster is expected to commence operations in the next 6-7 months.
  - The management has retained the maintenance capex at ~10% of the topline annually.
  - The management informed of 2 additional large format parks planned over the next 3-4 years depending on land approvals. The management is in discussion with multiple state governments regarding the same.
  - The management reiterated its long-term vision to build 10-12 parks across India, focusing on Tier 1 cities and select Tier 2 markets.
  - New parks will be large format destination parks to maintain brand positioning and achieving higher operating leverage.

- **Growth Strategies**
  - The company is laying strong focus on digital transformation with roll-out of QR based ticketing and F&B ordering aimed at enhancing consumer experience with lower wait times and also better operational control.
  - The management has laid continuous focus on premiumisation in mature parks through enhanced F&B variety, themed experience and improved retail offerings to drive ARPU growth.
  - The management is not looking to outsource development of rides. In-house ride design and manufacturing continue to be major cost advantage. Rides built internally cost roughly 1/4th of the imported rides. This also enables faster maintenance better safety control standards.
  - The company has 30-40% of unutilized land in Bengaluru and Kochi. The management reiterated that this offers scope for further expansion in attractions, resort tie-ups and dining zones.

- **Isle by Wonderla – Bengaluru Resort**
  - The resort achieved occupancy levels of ~60% supported by strong weekend and holiday demand.
  - The addition of Isle has premiumized the resort offering, improved ADR and also better customer engagement.
  - The management has highlighted strong feedback and expects steady growth contribution and the resort business ahead. This will be aided by cross-selling opportunities from park visitors.

Changes in earnings estimates

We have broadly maintained our earnings estimates for FY26 and FY27. The opening up of Chennai Park is expected to incrementally add to the revenues in FY27 and subsequent years.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	507.5	506.2	-0.3	618.9	621.2	0.4
EBIDTA	173.9	173.3	-0.3	233.8	233.6	-0.1
EBIDTA margin (%)	34.3	34.2		37.8	37.6	
PAT	94.0	93.6	-0.4	129.5	129.4	-0.1
EPS (Rs.)	14.8	14.8	-0.4	20.4	20.4	-0.1

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Parks	**FY24**	**FY25**	**FY26E**	**FY27E**
Footfalls				
Bengaluru Park	1,271	1,071	1,071	1,135
yoy%	5.6	-15.7	0.0	6.0
Kochi Park	1,032	878	913	968
yoy%	-9.4	-14.9	4.0	6.0
Hyderabad Park	949	931	912	967
yoy%	-2.0	-1.9	-2.0	6.0
Odisha Park	-	169	219	307
yoy%	-	-	30.0	40.0
Chennai Park	-	-	91	457
yoy%	-	-	-	-
Total footfalls ('000)	**3252**	**3049**	**3207**	**3834**
Total footfalls (in mns)	**3**	**3**	**3**	**4**
yoy%		**-6.3%**	**5.2%**	**19.5%**
Average ARPU (₹)				
Bengaluru Park	1,541	1,557	1,639	1,727
yoy%	14.0	1.0	5.3	5.4
Kochi Park	1,308	1,372	1,427	1,498
yoy%	16.6	4.9	4.0	5.0
Hyderabad Park	1,415	1,455	1,533	1,617
yoy%	13.0	2.8	5.4	5.5

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY26 result overview (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Revenue	80.2	67.4	19.0	168.2	-52.4
Raw material	9.4	7.8	20.3	17.0	-44.5
Employee Cost	20.7	18.1	14.2	19.9	4.2
Other expenses	42.5	40.6	4.7	54.7	-22.2
Total expenditure	72.7	66.6	9.2	91.6	-20.6
EBITDA	7.5	0.8	821.5	76.7	-
Other income	8.4	3.8	117.7	10.8	-22.7
Interest cost	0.1	0.2	-49.3	0.1	-1.2
Profit before tax	-2.0	-10.2	-80.4	70.5	-
Tax	-0.2	-2.2	-88.9	17.9	-
Adjusted PAT	-1.7	-8.0	-78.0	52.6	-
Extraordinary item	0.0	22.7	-	0.0	-
Reported PAT	-1.7	14.7	-111.9	52.6	-103.3
EPS (Rs.)	-0.3	-1.4	-80.4	8.3	-
Margins	**Q2FY26**	**Q2FY25**	**bps**	**Q1FY26**	**bps**
GPM (%)	88.2	88.4	-12.9	89.9	-166.3
EBITDA margin (%)	9.3	1.2	-	45.6	-
Tax rate (%)	12.4	22.0	-	25.4	-

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY26 Park/Resort wise revenues (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Bengaluru park	30.6	28.2	8.5	61.3	-50.1
Kochi park	27.1	19.6	38.4	39.2	-30.7
Hyderabad park	14.6	13.4	8.8	50.0	-70.8
Bhubaneshwar park	2.8	2.6	8.9	13.4	-79.0
Bengaluru resort	5.6	3.7	53.0	5.0	12.4
Total	80.7	67.4	19.7	168.8	-52.2

Source: Company, ICICI Direct Research

Exhibit 5: Q2FY26 Park/Resort wise footfalls ('000)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Bengaluru park	196	196	0.0	322	-39.1
Kochi park	192	139	38.1	237	-19.0
Hyderabad park	93	92	1.1	262	-
Bhubaneshwar park	24	24	2.1	96	-75.0
Total footfalls	**505**	**451**	**12.1**	**917**	**-44.9**

Source: Company, ICICI Direct Research

Exhibit 6: Q2FY26 Park wise ARPUs ('000)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Bengaluru park	**1554.0**	**1438.0**	**8.1**	**1893.0**	**-17.9**
Average ticket revenue	1087.0	1010.0	7.6	1380.0	-21.2
Average Non-Ticket Revenue	467.0	428.0	9.1	513.0	-9.0
Kochi park	**1406.0**	**1410.0**	**-0.3**	**1648.0**	**-14.7**
Average ticket revenue	997.0	1009.0	-1.2	1232.0	-19.1
Average Non-Ticket Revenue	409.0	401.0	2.0	416.0	-1.7
Hyderabad park	**1559.0**	**1457.0**	**7.0**	**1881.0**	**-17.1**
Average ticket revenue	1032.0	983.0	5.0	1356.0	-23.9
Average Non-Ticket Revenue	527.0	474.0	11.2	525.0	0.4
Bhubaneshwar park	**1123.0**	**1067.0**	**5.2**	**1398.0**	**-19.7**
Average ticket revenue	555.0	606.0	-8.4	867.0	-36.0
Average Non-Ticket Revenue	568.0	461.0	23.2	531.0	7.0

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**	**506.2**	**621.2**
Growth (%)	12.5	-5.1	10.4	22.7
Raw Material Expenses	48.2	50.5	52.1	62.2
Gross Profit	434.8	408.1	454.2	559.0
Gross Profit Margins (%)	90.0	89.0	89.7	90.0
Employee Expenses	62.6	81.5	87.5	104.6
Other Expenditure	145.0	179.4	193.4	220.8
Total Operating Expenditure	255.9	311.4	332.9	387.6
EBITDA	**227.2**	**147.2**	**173.3**	**233.6**
Growth (%)	7.4	-35.2	17.7	34.8
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**	**126.0**	**174.1**
Less Tax	53.4	4.3	32.4	44.7
Reported PAT	**158.0**	**109.3**	**93.6**	**129.4**
Growth (%)	**6.1**	**-30.8**	**-14.3**	**38.2**
EPS (diluted)	**27.9**	**17.2**	**14.8**	**20.4**

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	93.6	129.4
Add: Depreciation & Amort.	38.2	57.1	76.0	81.1
Changes in the working cap.	-31.2	-11.5	-12.3	-0.5
CF from Operating activities	**165.0**	**154.9**	**157.4**	**210.0**
(Purchase)/Sale of Fixed Assets	-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	-15.2	5.5
Cash and Cash Equiv. (opening)	25.5	29.3	19.2	3.9
Cash	**29.3**	**19.2**	**3.9**	**9.5**
Free Cash Flow	**364.8**	**465.8**	**589.5**	**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	1747.5	1867.4
Total Shareholders funds	1094.6	1723.7	1810.9	1930.8
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**	**1880.8**	**2000.6**
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	6.2
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	3.9	9.5
Bank balance	94.6	403.8	85.0	75.0
Total Current Assets	218.3	542.1	214.7	221.4
Creditors	33.8	42.3	34.7	42.5
Provisions	10.3	16.1	17.7	19.4
Other Current Liabilities	6.9	5.9	6.3	7.3
Total Current Liabilities	51.0	64.2	58.6	69.3
Net Current Assets	167.3	477.9	156.1	152.1
Application of Funds	**1187.3**	**1797.4**	**1880.8**	**2000.6**

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	285.6	304.5
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	34.2	37.6
PAT Margins	32.7	23.8	18.5	20.8
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	9.9	11.3
Valuation Ratios (x)				
P/E	22.7	32.8	38.3	27.7
EV / EBITDA	14.9	20.7	19.2	13.8
EV / Net Sales	7.0	6.7	6.6	5.2
Market Cap / Sales	7.4	7.8	7.1	5.8
Price to Book Value	3.3	2.1	2.0	1.9

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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