

CMP: ₹ 651

Target: ₹ 755 (16%)

Target Period: 12 months

May 13, 2025

BUY

Weak Q4; new parks to drive strong growth in FY27

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 Bhubaneswar (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.

Q4FY25 performance: Wonderla Holidays (WHL) witnessed decline of 2.9% in revenues to Rs.96.8cr in Q4FY25. Soft discretionary spends weighed on the Overall footfalls decreased by ~4%yoy to 6.78lakh footfalls (excluding Odisha Park footfalls decline by 10.8%yoy) in Q4FY25. Average revenue per visitor (ARPU) grew by 2% to Rs1427 per visitor. Lower footfalls and increase in operating cost towards new Odisha Park led to substantial decline in the EBIDTA margins declining to 20.4% in Q4FY25 vs. 36.8% in Q4FY24. EBIDTA decreased by 46.3%yoy to Rs19.7cr. Reported PAT declined by 53.3%yoy to Rs11.0crore.

Investment Rationale:

- Footfalls to growth by 10% in FY26; will grow by high teens in FY27:** WHL's footfalls decreased by 6%yoy (excluding Odisha Park decreased by 11.4%) due to weather vagaries (including heatwave and unseasonal rains in Oct,25) and decrease in the discretionary spends. Management expects footfalls at matured park of Kochi and Bengaluru to grow by 4-5%, while for Hyderabad Park to grow by 8-10%. Further newly commissioned park in Odisha and upcoming park in Chennai will add incremental footfalls in FY26 and FY27. Thus, we expect footfalls to grow by 10% in FY16 and 18% in FY27. ARPU are likely to grow by 3-4%. Overall, we expect revenues to grow at CAGR of 17% over FY25-27E.
- EBIDTA margins to consistently improve with growth in footfalls:** WHL's EBIDTA margins reduced to 32% in FY25 from 47% in FY24. The reduction in the EBIDTA margins was mainly on account of lower footfalls and incremental cost on commencement of Odisha Park. We believe the EBIDTA margins have bottom-out and with recovery in the footfalls the EBIDTA margins should gradually improve to 38% in FY27E (improvement of ~600bps over FY25 EBIDTA margins).
- Focus remains new park addition and new rides in existing park:** Out of Rs551crore raised through QIP the company has utilised Rs75crore for capex of Chennai Park and Rs23crore for Glamping pod and ancillary service areas at Wonderla Bengaluru. Chennai Park will be operational by H2FY26. The company continues to be in consultation with various states (including Gujarat, Madhya Pradesh & Punjab) to develop new parks in the coming years.

Rating and Target Price

Despite asset heavy model, WHL has well managed balance sheet with no major debt on the books. The company has maintained its thrust on adding new parks and driving consistent earnings growth in the coming year. 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 (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	429.2	483.0	458.6	3.4	520.0	630.5	17.3
EBIDTA	211.5	227.2	147.2	-16.6	177.7	237.0	26.9
EBIDTA Margins(%)	49.3	47.0	32.1		34.2	37.6	
Adjusted PAT	148.9	158.0	109.3	-14.3	96.9	131.9	9.9
EPS (Rs.)	26.3	27.9	17.2		15.3	20.8	
PE (x)	27.8	26.2	37.9		42.7	31.4	
EV to EBIDTA (x)	18.4	17.4	24.5		21.8	15.9	
RoCE (%)	18.5	17.0	6.0		5.5	8.0	
RoIC(%)	27.2	27.5	12.6		10.3	11.5	

Source: Company, ICICI Direct Research



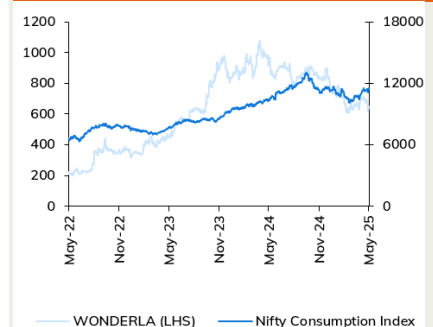
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	4140
Debt (FY25) - ₹ crore	24
Cash (FY25) - ₹ crore	559
EV (Rs crore)	4723
52 week H/L (₹)	981 / 599
Equity capital (₹ crore)	63.4
Face value (₹)	10

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	69.8	69.8	62.3	62.3
FII	3.9	3.6	7.4	6.9
DII	6.0	7.0	12.1	12.0
Others	20.4	19.7	18.3	18.9

Price Chart



Key risks

- Unseasonal rains during key holiday season will affect footfalls.
- Any delay in launch of Chennai Park.
- Economy slowdown impacting footfalls.

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Q4FY25 & FY25 – Key Performance highlights

- Wonderla's revenues declined by 2.9% YoY in Q4FY25 to Rs.96.8cr primarily due to subdued demand leading to lower footfalls across parks. For FY25, Consolidated revenues declined by 5.1% to Rs.458.6cr.
- EBIDTA declined by 46.3% to Rs.19.7cr in Q4FY25 due to lower footfalls and higher operating expenses of newly opened Odisha Park. Margins fell to 20.4% in Q4FY25 vs. 36.8% in Q4FY24. For FY25, EBITDA declined 35.6% YoY to Rs.147.2cr and margins stood at 32.1%.
- On Park wise revenues, Bengaluru witnessed decline by 8.6% YoY to Rs.32.8cr and Kochi witnessed 7.5% YoY decline to Rs.26.7cr in Q4FY25. Hyderabad Park revenues fell by 5.5% YoY to Rs.29.2cr in Q4FY25. Resort Revenues grew by 16.8% YoY to Rs.4.7cr in Q4FY25. For FY25, Bengaluru Park revenues declined by 14.4% YoY to 167.5cr. and Kochi 10.6% YoY decline to Rs.120.6cr. Hyderabad remained flat (+0.5%) YoY at Rs.134.9cr in FY25. Resort revenues dipped by 5.8% to Rs.16.9cr in FY25.
- Consolidated Footfalls fell by 4% YoY to 6.78 Lakhs in Q4FY25. Footfalls in Bangalore, Kochi and Hyderabad parks fell by ~10% YoY to 2.18 lakhs, 2.08 Lakhs and 2.11 Lakhs respectively in Q4FY25. Bhubaneshwar recorded 41000 footfalls for Q4FY25. In FY25, Consolidated Footfalls fell by 6% YoY to 30.49 Lakhs. Bengaluru witnessed footfall of 10.71 Lakhs and Kochi of 8.78 Lakhs both declining by ~15%. Marginal decline was seen in Hyderabad of 1.9% to 9.31 Lakhs. Bhubaneshwar footfalls stood at 1.69 Lakhs for FY25.
- Consolidated ARPU grew by 2% to Rs.1427.5 in Q4FY25. Bengaluru ARPU witnessed marginal increase of 1.6% to Rs.1501 while Kochi recorded 3% YoY growth to Rs.1283 while Hyderabad Park recorded 4.1% YoY growth in ARPU to Rs.1373. For FY25, Consolidated ARPU marginally grew by 1% to Rs.1504, Bengaluru grew by 1% to Rs.1557 while Kochi witnessed 4.9% growth to Rs.1372. Hyderabad ARPU grew by 2.8% to Rs.1455 and Bhubaneshwar stood at 1130.
- PAT declined by 51.3% to Rs.11cr in Q4FY25 and 31.2% in FY25 to Rs.109.3

Q4FY25 – key conference call highlights

- The consumer demand is subdued hence slight de-growth in revenue and footfall due to softening of consumer spending and uncertain market conditions. Footfalls are now normalizing at these levels hence from here the footfalls will have mild growth in tenured/matured parks. New parks will have higher footfalls. Better avenues and varied offerings in the markets are increasing competitiveness for the company.
- The company guided for 5-10% growth in the footfalls for FY26. With full year of operations, Bhubaneshwar Park is expected to add incremental footfalls, while Chennai Park will add footfalls from H2FY26. The ARPU guided for 3-5% growth in FY26 by the management. With Odisha's 1st full year of operations and Chennai's the footfall growth should stabilise in FY27
- With improving ARPU and Footfalls, the EBIDTA margins should start to improve from FY25. Odisha Park inauguration expenses led to dip in margins in FY25. Once both the new parks attain certain maturity, the EBIDTA margins will see consistent uptick.
- The Chennai Park is likely to open in Q3FY26 and a new 39 Keys premium resort will be opening in the vicinity of Bangalore park. Apart from these, the company is already in discussion for set up of new parks and are in consultation with various states.
- The management is not looking for fund raise for new parks and is very well capitalised. With new parks stabilising and matured parks growing decently in footfalls, the improvement in cashflows should be able to fund the new projects.

- The revenue mix in Bhubaneshwar will improve over time considering the maturity of the park. 45% of the revenues now come from non-ticketing revenues. This is primarily due to the early stages of the park where the merchandise and the other stores try to set up as compared to footfalls. Over the period of time with footfall increase the company expects the non-ticketing mix to be in line with other parks which is around 27%. Management expects the footfalls at 2.8-3L in Bhubaneshwar in FY26.
- On the Chennai Capex spend, The Chennai Budget stands at Rs.610cr. 390cr will be funded through QIP, Rs.75cr has been spent in FY25. The balance amount is expected to be spent in FY26.

Changes in earnings estimates

We have reduced our earnings estimates for FY26 and FY27 by 26% and 18% respectively to factor in lower than earlier expected footfalls and EBIDTA margins. We have reduced our revenue and EBIDTA expectation for FY26 by 6% and 16% and for FY27 by 8% and 12% respectively.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	555.8	520.0	-6.4	683.1	630.5	-7.7
EBIDTA	211.0	177.7	-15.8	268.7	237.0	-11.8
EBIDTA margin (%)	38.0	34.2		39.3	37.6	
PAT	131.6	96.9	-26.4	161.4	131.9	-18.3
EPS (Rs.)	20.8	15.3	-26.5	25.5	20.8	-18.4

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Parks	FY24	FY25	FY26E	FY27E
Footfalls				
Bengaluru Park	1,271	1,071	1,108	1,164
yoy%	5.6	-15.7	3.5	5.0
Kochi Park	1,032	878	913	950
yoy%	-9.4	-14.9	4.0	4.0
Hyderabad Park	949	931	987	1,046
yoy%	-2.0	-1.9	6.0	6.0
Odisha Park	-	169	254	330
yoy%	-	-	50.0	30.0
Chennai Park	-	-	91	457
yoy%	-	-	-	-
Total footfalls ('000)	3252	3049	3353	3946
Total footfalls (in mns)	3	3	3	4
yoy%		-6.2%	10.0%	17.7%
Average ARPU (₹)				
Bengaluru Park	1,541	1,557	1,628	1,716
yoy%	14.0	1.0	4.5	5.4
Kochi Park	1,308	1,372	1,433	1,504
yoy%	16.6	4.9	4.4	5.0
Hyderabad Park	1,415	1,455	1,523	1,606
yoy%	13.0	2.8	4.7	5.5

Source: Company, ICICI Direct Research

Exhibit 3: Q4FY25 result snapshot (₹ crore)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Revenue	96.8	99.7	-2.9	121.5	-20.4
Raw material	11.5	11.2	2.9	14.6	-20.9
Employee Cost	20.2	15.7	28.2	21.0	-3.9
Other expenses	45.4	36.0	25.9	48.8	-7.0
Total expenditure	77.0	63.0	22.4	84.3	-8.7
EBITDA	19.7	36.7	-46.3	37.2	-
Other income	10.8	5.1	110.0	5.0	116.7
Interest cost	0.2	0.2	25.9	0.2	32.5
Depreciation	15.5	10.1	53.7	14.6	6.4
Profit before tax	14.8	31.6	-53.2	27.4	-
Tax	3.8	8.0	-52.9	7.1	-
Adjusted PAT	11.0	23.6	-53.3	20.3	-
Extraordinary item	0.0	-1.0	-	0.0	-
Reported PAT	11.0	22.6	-51.3	20.3	-45.8
EPS (Rs.)	1.7	4.2	-58.3	3.2	-
Margins	Q4FY25	Q4FY24	bps	Q3FY25	bps
GPM (%)	88.1	88.8	-68	88.0	9
EBITDA margin (%)	20.4	36.8	-	30.6	-
Tax rate (%)	25.5	25.4	17	25.8	-29

Source: Company, ICICI Direct Research

Exhibit 4: Q4FY25 Park/Resort wise revenues (₹ crore)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Bengaluru park	32.8	35.9	-8.6	42.0	-21.9
Kochi park	26.7	28.9	-7.5	31.8	-16.0
Hyderabad park	29.2	30.9	-5.5	39.4	-25.9
Bengaluru resort	4.7	4.0	16.8	4.8	-3.1
Total	96.4	99.7	-3.3	120.6	-20.1

Source: Company, ICICI Direct Research

Exhibit 5: Q4FY25 Park/Resort wise footfalls ('000)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Bengaluru park	218.0	243.0	-10.3	299.0	-27.1
Kochi park	208.0	232.0	-10.3	257.0	-19.1
Hyderabad park	211.0	234.0	-9.8	328.0	-
Bhubaneshwar park	41.0	0.0	-	34.0	20.6
Total footfalls	678.0	709.0	-4.4	918.0	-26.1

Source: Company, ICICI Direct Research

Exhibit 6: Q4FY25 Park wise ARPUs ('000)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Bengaluru park	1501.0	1477.0	1.6	1405.0	6.8
Average ticket revenue	1052.0	1060.0	-0.8	986.0	6.7
Average Non-Ticket Revenue	449.0	417.0	7.7	419.0	7.2
Kochi park	1283.0	1246.0	3.0	1239.0	3.6
Average ticket revenue	924.0	921.0	0.3	885.0	4.4
Average Non-Ticket Revenue	359.0	325.0	10.5	354.0	1.4
Hyderabad park	1373.0	1319.0	4.1	1201.0	14.3
Average ticket revenue	917.0	906.0	1.2	791.0	15.9
Average Non-Ticket Revenue	456.0	413.0	10.4	410.0	11.2

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	520.0	630.5
Growth (%)	12.5	-5.1	13.4	21.3
Raw Material Expenses	48.2	50.5	54.4	64.0
Employee Expenses	62.6	81.5	90.6	106.6
Other Expenditure	145.0	179.4	197.3	222.8
Total Operating Expenditure	255.9	311.4	342.2	393.4
EBITDA	227.2	147.2	177.7	237.0
Growth (%)	7.4	-35.2	20.7	33.4
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	130.4	177.5
Less Tax	53.4	4.3	33.5	45.6
Adjusted PAT (before exceptional item)	158.0	109.3	96.9	131.9
Growth (%)	6.1	-30.8	-11.3	36.1
Profit from associates				
Exceptional item	0.0	0.0	0.0	0.0
Reported PAT	158.0	109.3	96.9	131.9
Growth (%)	6.1	-30.8	-11.3	36.1
EPS (diluted)	27.9	17.2	15.3	20.8

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	96.9	131.9
Add: Depreciation & Amortization	38.2	57.1	76.0	81.1
Changes in the working capital	-31.2	-11.5	-11.7	-0.7
CF from Operating activities	165.0	154.9	161.3	212.4
(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
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	-11.4	7.9
Cash and Cash Equiv. (opening)	25.5	29.3	19.2	7.8
Cash	29.3	19.2	7.8	15.7
Free Cash Flow	364.8	465.8	593.4	302.4

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	1750.8	1873.2
Total Shareholders funds	1094.6	1723.7	1814.2	1936.6
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	1884.1	2006.5
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	14.2	17.3
Debtors	2.9	4.5	5.2	6.3
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	7.8	15.7
Bank balance	94.6	403.8	85.0	75.0
Total Current Assets	218.3	542.1	219.1	228.0
Creditors	33.8	42.3	35.6	43.2
Provisions	10.3	16.1	17.7	19.4
Other Current Liabilities	6.9	5.9	6.4	7.4
Total Current Liabilities	51.0	64.2	59.7	70.0
Net Current Assets	167.3	477.9	159.4	157.9
Application of Funds	1187.3	1797.4	1884.1	2006.5

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	15.3	20.8
Cash EPS	30.9	26.2	27.3	33.6
BV per share	172.7	271.9	286.2	305.5
Cash per Share	3.4	8.8	4.4	6.2
Dividend per share	2.5	0	1	1.5
Operating Ratios (%)				
Operating EBITDA margins (%)	47.0	32.1	34.2	37.6
PAT Margins	32.7	23.8	18.6	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	5.5	8.0
RoIC	27.5	12.6	10.3	11.5
Valuation Ratios (x)				
P/E	26.2	37.9	42.7	31.4
EV / EBITDA	17.4	24.5	21.8	15.9
EV / Net Sales	8.2	7.9	7.5	6.0
Market Cap / Sales	8.6	9.0	8.0	6.6
Price to Book Value	3.8	2.4	2.3	2.1

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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