



Chennai on Track; Expansion Visibility Low

We reiterate our HOLD rating on Wonderla Holidays Ltd while revising our target multiple downwards to 18x (from ~20x) and rolling forward our valuation to Q2FY28E. In a seasonally weak quarter, the company delivered a better-than-expected topline, primarily led by strong growth in Kochi Park (on a low base) and a steady increase in non-ticketing ARPU across parks. Footfalls in mature parks — Bengaluru and Hyderabad — grew modestly by ~1% YoY, while Kochi posted a sharp 38% YoY growth, and Bhubaneswar, the newly launched park, grew by only 3% YoY. Overall footfalls rose ~12% YoY to 5 lakh, while ARPU improved ~5% YoY, driven by higher in-park spends. The revenue mix currently stands at 69% ticketing and 31% non-ticketing. Looking ahead, while the Chennai park (slated for launch by December 2025) will serve as the key growth driver, the lack of visibility on subsequent park announcements remains a concern. The company continues to engage with several state governments; however, execution timelines remain uncertain. With footfalls at mature parks largely plateauing, sustained growth now hinges on timely commissioning of new parks. Furthermore, with a healthy cash balance post-QIP, accelerating park additions or expansion plans becomes critical for maintaining long-term growth visibility and justifying current valuations.

- Footfalls drive overall growth:** The company reported 19% YoY revenue growth to Rs. 802 mn in Q2 FY26, largely led by a 5% increase in total footfalls to 5.05 lakh and a 3.9% YoY rise in ARPU to Rs. 1,478. Park-wise, Bengaluru Park (contributing ~38% of revenue) posted an 8% YoY revenue increase to Rs. 306 mn, driven by 8% ARPU growth, while footfalls remained flat YoY. Kochi Park (~34% of revenue) delivered a strong 37% YoY growth to Rs. 271 mn, aided by a 37% jump in footfalls to 1.92 lakh (vs. 1.39 lakh YoY, compared to ~1.84 lakh historically), on a low base, with ARPU remaining stable YoY. Hyderabad Park (~18% of revenue) registered 8% YoY growth to Rs. 146 mn, supported by 7% ARPU growth and 1% increase in footfalls. The Bhubaneswar Park (~4% of revenue) saw 9% YoY growth to Rs. 28 mn, driven by 5% ARPU growth and 3% higher footfalls. Meanwhile, the Bengaluru Resort delivered 53% YoY growth to Rs. 56 mn, backed by higher occupancy and the contribution from the newly launched premium wing. OPM for the quarter stood at 9.3%. EBITDA for the quarter stood at Rs. 74.8mn as against a loss of Rs.11mn YoY. The company reported a net loss of Rs.17.5mn as compared to net profit of Rs.147.2mn YoY (one time tax adjustment in base).
- Chennai Park and upcoming development:** The company's upcoming Chennai Park remains the key near-term growth catalyst, with commercial operations targeted for December 2025. Developed at an estimated capex of ~Rs. 6bn it will be a large-format destination park comparable to Bengaluru and Kochi and is expected to ramp up to 10–12 lakh annual footfalls within 3–4 years. Beyond Chennai, management reiterated its long-term vision of operating 10–12 parks across India, evaluating locations in Tier-1 cities such as Mumbai, Delhi, and Ahmedabad, along with select Tier-2 markets following the Bhubaneswar lease-based model. The timing of new park announcements, however, remains dependent on state-government approvals and land-acquisition progress.
- Outlook:** While Wonderla's medium-term growth visibility is anchored by the upcoming Chennai Park (launch targeted for Dec 2025), the absence of new park announcements remains an overhang on the company's long-term expansion strategy. Footfalls across mature parks have largely plateaued, indicating that growth will increasingly rely on ARPU enhancement rather than volume gains. The company's current revenue mix stands at 70:30 between ticketing and non-ticketing, and beyond this level, further mix improvement could prove challenging, as non-ticketing spends are already approaching saturation in certain parks. Meanwhile, with a healthy cash balance post-QIP and limited near-term reinvestment avenues, timely announcement and execution of new parks becomes essential to sustain growth momentum and avoid dilution of return ratios (ROCE/ROE) due to idle cash and slower asset turnover.
- Valuations & rating:** We value the stock at 18x CEPS of Rs.33 on Q2FY28, post which we arrive at our TP of Rs.600 and upside of 6% from current levels. Key Risk- Delay in new park commissioning, further drop in footfalls

Target Price	600	Key Data	
CMP*	566	Bloomberg Code	WOHN:IN
		Curr Shares O/S (mn)	63.4
		Diluted Shares O/S(mn)	63.5
Upside	6%	Mkt Cap (Rsbn/USDmn)	36/427
Price Performance (%)		52 Wk H / L (Rs)	947/546
	1M	6M	1Yr
WONH:IN	-4.8	-15.8	-32.6
NIFTY	1.5	4.4	5.3
3M Average Vol			
54,396			

Source: Bloomberg, ACE Equity, MNCL Research

Shareholding pattern (%)				
	Sept-25	Jun-25	Mar-25	Dec-24
Promoter	62.26	62.26	62.26	62.26
DII	6.69	6.73	6.90	7.41
FII	12.10	12.30	11.95	12.06
Public	18.96	18.71	18.88	18.28

Source: BSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)
FY23	4,292	233.8%	2,115	49.27%	1,489	-1670.6%	26.4	15.7%	20.1%	16.3
FY24	4,830	12.5%	2,272	47.03%	1,580	6.1%	28.0	14.4%	18.5%	20.2
FY25	4,586	-5.1%	1,472	32.10%	1,093	-30.8%	17.2	6.3%	6.4%	37.7
FY26E	4,902	6.9%	1,524	31.09%	826	-24.4%	13.0	4.6%	4.7%	43.4
FY27E	5,819	18.7%	1,954	33.58%	1,082	31.0%	17.1	5.7%	6.5%	33.2
FY28E	6,310	8.5%	2,462	39.02%	1,448	33.8%	22.8	7.0%	8.4%	24.8

Source: Company, MNCL Research estimates

Management Commentary

Park-Wise Updates

Bangalore Park

- Footfalls: 1.96 lakh (Q2); 5.19 lakh (H1)
- Continues to be the flagship park contributing the highest revenue and margins
- Resort occupancy at 60%, aided by new premium wing launched in June 2025
- New roller coaster (imported from the U.S.) under installation — commissioning expected in H1 FY27
- Roughly 30–40% spare land for new attractions and future expansion
- Non-ticket spends robust, aided by premiumization and resort cross-sell

Kochi Park

- Footfalls: 1.92 lakh (Q2); 4.28 lakh (H1)
- Stable operating performance, backed by strong local repeat visitors
- Focus on yield improvement through combo offers and digital ticketing
- ~35% undeveloped land available for capacity addition

Hyderabad Park

- Footfalls: 0.93 lakh (Q2); 3.55 lakh (H1)
- Weather impact: Heavy rains & cyclones led to subdued visitor turnout
- Non-ticket revenue remained stable; management expects recovery in Q3
- Around 15–20% of park land available for further expansion

Bhubaneswar Park

- Footfalls: 0.24 lakh (Q2); 1.20 lakh (H1)
- Achieved EBITDA breakeven in just its first full operating year (loss only Rs. 11 lakh)
- Built on 89-year government lease, land cost only ~Rs. 6 cr — highly capital-efficient model
- Introductory pricing strategy to build category awareness in East India
- Healthy F&B and merchandise spend despite Tier-2 location — early adopter behaviors strong
- Expected to ramp to 8–10 lakh annual visitors in 4–5 years

Chennai Park (Upcoming)

- Commercial launch targeted for Dec 2025
- Capex: ~Rs. 600 cr, of which land ~20–25% (own land model)
- Similar capacity to Bengaluru/Kochi; ramp-up to 10–12 lakh footfalls over 3–4 years
- Will open with introductory pricing to attract first-time guests
- No resort initially; future phase expansion possible post stabilization

Upcoming Parks

- Long-term vision unchanged — 10–12 parks across India over time
- Pipeline: Evaluating Tier-1 cities like Mumbai, Delhi, Ahmedabad and select Tier-2 cities
- Approvals & land acquisition remain key pacing variables
- Preference for large-format destination parks only — no shift to small satellite formats
- Lease-based (Bhubaneswar-type) models will be pursued where commercially viable

Other Key Highlights

- **In-house ride manufacturing capability:**
 - ~1/3 of rides designed & built internally at facilities in Bengaluru, Kochi & Hyderabad
 - Delivers ~75% cost savings vs imports; faster maintenance & repair turnaround
 - Key competitive advantage and supports higher ROCE.
- **Capex & Maintenance:**
 - Annual maintenance capex: ~10% of revenue.
 - Total land bank: ~250–300 acres across existing parks.
 - Average market value: ~Rs. 50mn/acre (Bengaluru ~Rs. 30–40 mn; Hyderabad ~Rs. 50–60 mn).
- **Customer Demographics:**
 - Predominantly 13–24-year-old audience, followed by family & corporate groups.
 - Strategy to drive repeat visits via new attractions, events & seasonal campaigns.
- **Weather & Seasonality:**
 - Q2 weakest quarter due to monsoon impact across South India.
 - Q3 festive & winter season expected to deliver stronger performance.
- **Financial Guidance:**
 - Mature parks to grow at single-digit footfalls; new parks to drive volume.
 - Overall revenue growth guidance ~8–10% YoY (medium term).
 - Continued focus on capital discipline and balance-sheet strength

Quarterly Financials and Key Performance Indicators

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars									
Net sales	752	1236	997	1729	674	1215	968	1682	802
Raw materials consumed	77	138	112	165	78	146	115	170	94
Employee cost	320	404	360	446	406	488	454	547	425
Other operational expenses	320	404	360	446	406	488	454	547	425
EBITDA	204	545	354	914	-11	372	197	767	75
Other Revenue/Income	62	60	51	46	38	50	108	108	84
Depreciation	80	99	101	124	146	146	155	169	177
EBIT	186	505	305	836	-119	275	150	706	-19
Interest	1	2	2	1	2	2	2	1	1
Profit Before Tax	185	503	303	835	-121	274	148	705	-20
Tax	50	130	77	202	-268	71	38	179	-2
Profit After Tax	135	374	226	632	147	203	110	526	-17
Growth (%)									
Revenue	14%	9%	1%	-6%	-10%	-2%	-3%	-3%	19%
EBITDA	5%	-5%	-16%	-22%	-105%	-32%	-44%	-16%	NM
PAT	28%	-4%	-35%	-25%	9%	-46%	-51%	-17%	NM
Margin (%)									
Operating EBITDA	27%	44%	36%	53%	-2%	31%	20%	46%	9%
EBIT	25%	41%	31%	48%	-18%	23%	16%	42%	NM
PAT	18%	30%	23%	37%	22%	17%	11%	31%	NM

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	384	1,286	4,292	4,830	4,586	4,902	5,819	6,310
Materials cost	47	137	442	482	505	555	698	694
<i>% of revenues</i>	<i>12%</i>	<i>11%</i>	<i>10%</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>	<i>12%</i>	<i>11%</i>
Employee cost	255	325	512	626	815	829	873	631
<i>% of revenues</i>	<i>66%</i>	<i>25%</i>	<i>12%</i>	<i>13%</i>	<i>30%</i>	<i>17%</i>	<i>15%</i>	<i>10%</i>
Others	368	611	1,224	1,450	1,794	1,994	2,294	2,523
<i>% of revenues</i>	<i>-62%</i>	<i>66%</i>	<i>100%</i>	<i>18%</i>	<i>24%</i>	<i>11%</i>	<i>15%</i>	<i>10%</i>
EBITDA	-286	213	2,115	2,272	1,472	1,524	1,954	2,462
EBITDA margin (%)	-74%	17%	49%	47%	32%	31%	34%	39%
Depreciation & Amortization	437	384	352	382	571	699	748	789
EBIT	-659	-124	1,995	2,120	1,143	1,116	1,450	1,938
Finance cost	5	3	3	6	7	7	7	7
Exceptional items	0	0	0	0	0	0	0	0
PBT	-664	-128	1,991	2,113	1,136	1,109	1,443	1,931
Taxes	-165	-33	502	534	43	283	361	483
<i>Effective tax rate (%)</i>	<i>25%</i>	<i>26%</i>	<i>25%</i>	<i>25%</i>	<i>4%</i>	<i>25%</i>	<i>25%</i>	<i>25%</i>
Reported PAT	-499	-95	1,489	1,580	1,093	826	1,082	1,448

Source: Company, MNCL Research Estimates

Exhibit 3: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	-86%	235%	234%	13%	-5%	7%	19%	8%
EBITDA	-127%	-174%	895%	7%	-35%	4%	28%	26%
Adjusted PAT	-177%	-81%	-1671%	6%	-31%	-24%	31%	34%
Margin Ratios (%)								
EBITDA	-74%	17%	49%	47%	32%	31%	34%	39%
PBT from operations	-173%	-10%	46%	44%	25%	23%	25%	31%
Adjusted PAT	-130%	-7%	35%	33%	24%	17%	19%	23%
Return Ratios (%)								
ROE	-6%	-1%	16%	14%	6%	5%	6%	7%
ROCE	-9%	-2%	20%	18%	6%	5%	6%	8%
ROIC	-2%	26%	27%	13%	10%	11%	14%	14%
Turnover Ratios (days)								
Debtors	5	4	1	2	4	1	1	1
Inventory	68	21	8	10	11	8	8	8
Creditors	1,137	506	213	256	306	275	275	275
Cash conversion cycle	-1,065	-481	-204	-244	-291	-266	-266	-266
Solvency Ratio (x)								
Net debt-equity	-0.1	-0.1	-0.3	-0.2	-0.3	-0.3	-0.4	-0.4
Gross debt-equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Ratio	3.9	3.4	7.5	4.5	8.4	9.8	9.9	11.3
Per share Ratios (Rs)								
EPS	-9	-2	26	28	17	13	17	23
BVPS	143	142	168	194	272	285	302	325
CEPS	-1	5	33	35	26	24	29	35
Valuation (x)*								
P/E	-21.8	-140.3	16.3	22.4	37.7	43.4	33.2	24.8
P/BV	1.3	1.7	2.5	3.2	2.4	2.0	1.9	1.7
EV/EBITDA	-35.4	57.6	10.2	14.6	24.2	19.5	14.9	11.3

Source: Company, MNCL Research

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Equity Share Capital	565	565	566	566	634	634	634	634
Reserves & surplus	7,530	7,441	8,931	10,380	16,603	17,429	18,511	19,959
Shareholders' fund	8,095	8,007	9,496	10,946	17,237	18,063	19,145	20,593
Minority Interest	0	0	0	0	0	0	0	0
Lease and Liability	39	26	22	53	50	50	50	50
Total Debt	0	0	0	3	3	3	3	3
Def tax liab. (net)	645	613	778	752	498	498	498	498
Trade payables	147	190	257	338	423	418	526	523
Provisions	163	163	82	103	161	161	161	161
Other Financial Liabilities	7	5	70	119	186	132	93	114
Other current liabilities	15	52	58	69	59	39	34	37
Total Liabilities	9,111	9,057	10,763	12,383	18,616	19,364	20,510	21,978
Gross Block	10,514	10,588	10,733	11,342	13,800	17,055	18,255	19,255
Less: Acc. Depreciation	3,063	3,372	3,598	3,870	4,387	5,086	5,834	6,624
Net Block	7,451	7,216	7,135	7,472	9,414	11,969	12,421	12,631
Right to use	37	22	123	110	104	104	104	104
Capital WIP	345	324	418	1,708	2,255	200	200	200
Intangible Assets	12	3	5	4	57	57	57	57
Intangible Assets under development	0	1	3	5	7	7	7	7
Income Tax Assets(net)	21	23	36	45	5	5	5	5
Other Non- current Assets	49	45	148	519	580	580	580	580
Loan	2	2	1	1	1	1	1	1
Other financial assets	27	107	29	24	27	27	27	27
Net Fixed Assets	7,944	7,744	7,897	9,888	12,448	12,949	13,401	13,611
Investments	535	651	1,203	901	1,360	1,360	1,360	1,360
Inventories	72	76	94	135	140	107	128	138
Sundry debtors	5	12	14	29	45	13	16	17
Cash and Bank balances	395	402	1,357	1,239	4,230	4,849	5,509	6,748
Other Financial Assets	9	16	34	51	94	10	12	13
Other Current Assets	145	148	156	134	271	49	58	63
Loan	7	8	7	7	8	8	8	8
Total Current Asset	1,167	1,313	2,866	2,496	6,148	6,396	7,090	8,347
Assets held under sale					20	20	20	20
Total Assets	9,111	9,057	10,763	12,383	18,616	19,364	20,510	21,978

Source: Company, MNCL Research Estimates

Exhibit 5: Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	-269	228	2,230	2,308	1,568	1,816	2,198	2,727
Trade and other receivables	-1	-8	-2	-15	-17	32	-3	-1
Inventories	-6	-4	-19	-40	-5	32	-20	-11
Trade payables	55	43	67	81	85	-5	108	-3
Direct taxes	-6	-3	-350	-566	-218	-283	-361	-483
Cash flow from operations	-244	214	1,923	1,777	1,225	1,826	1,868	2,247
Net Capex	-78	-106	-443	-2,234	-3,277	-1,200	-1,200	-1,000
Others	520	-255	-1,199	653	-3,370	0	0	0
Cash flow from investments	441	-361	-1,641	-1,581	-6,447	-1,200	-1,200	-1,000
FCF	-322	108	1,480	-457	-2,052	626	668	1,247
Issue of share capital	0	0	0	3	5,400	0	0	0
Increase/(decrease) in debt	0	0	3	0	0	0	0	0
Dividend	0	0	0	-141	-141	0	0	0
Cash flow from financing	-21	-15	-77	-159	5,121	-7	-7	-7
Net change in cash	176	-163	204	38	-100	618	660	1,240

Source: Company, MNCL Research Estimates

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One year share price movement

