Company update

MONARCH NETWORTH CAPITAL

Wonderla Holidays I CMP: Rs516I TP - Rs 610I BUY

Chennai Takes the Baton as Mature Parks Plateau

We upgrade Wonderla Holidays to BUY from HOLD, as we revise earnings estimates upward by ~5% and roll forward our valuation to Q3FY28E. The company continued to deliver ARPU-led growth at mature parks during the quarter, while footfall growth remained muted; however, the newly commissioned Chennai park, the largest in its portfolio, reported encouraging early footfalls and a positive EBITDA contribution in its first month, positioning it as a key growth catalyst in the coming quarters. With mature parks likely to see low single-digit growth, incremental growth will increasingly hinge on Chennai's ramp-up and timely addition of new parks, and given the healthy cash balance post-QIP, accelerating expansion plans will be critical to sustain long-term growth visibility and support current valuation. We remain cautiously optimistic.

- **ARPU drives growth:** Wonderla Holidays reported 11% YoY revenue growth to Rs.1,345mn in Q3FY26, primarily driven by an 8% YoY increase in ARPU to Rs.1,377, while overall footfalls remained flat YoY. Bengaluru Park (~34% of revenue) posted 9% YoY revenue growth to Rs.461 mn, supported by 6% ARPU growth and 3% YoY footfall growth. Kochi Park (~21% of revenue) saw 11% YoY revenue decline, largely due to a 19% YoY drop in footfalls following government regulations, despite 10.4% YoY ARPU growth. Hyderabad Park (~28% of revenue) reported a 5% YoY revenue decline, driven by an 7% YoY fall in footfalls, partly offset by 3% YoY ARPU growth. Bhubaneswar Park (~2% of revenue) witnessed a 24% YoY revenue decline, with a 29% YoY drop in footfalls, though ARPU increased 10% YoY. The newly commissioned Chennai park saw a strong first month, recording ~75k footfalls, Rs.119 mn revenue, and ARPU of Rs.1,596. Meanwhile, the Bengaluru resort delivered 71% YoY revenue growth to Rs.82 mn, driven by higher occupancy. OPM stood at 29.9%, down 68 bps YoY, impacted by higher other expenses. EBITDA for the quarter stood at Rs.402mn, a growth of 8% YoY. PAT for the quarter stood at Rs.144.8mn, a decline of 29% YoY, the decline is largely on account of higher deprecation charge (+44% YoY), and an exceptional item relating to the new labor code.
- **Chennai Park, key catalyst for growth:** The Chennai Park has made a strong and encouraging debut, highlighting Wonderla's execution capability in commissioning large-format parks. In its first month of operations, the park recorded ~75,000 footfalls, generated Rs.119 mn in revenue with an ARPU of Rs.1,596 and delivered a positive EBITDA contribution despite launch-related costs. Early traction has been healthy despite weather-related disruptions and initial teething issues, pointing to robust demand in a large, underpenetrated catchment. Management's North Star for Chennai is to scale the park to Bengaluru-like levels over the next 3–4 years, and with ramp-up tracking ahead of expectations, Chennai is well placed to emerge as a key growth engine.
- **Outlook:** The ramp-up of the Chennai park is expected to be the key near-term catalyst for growth, providing incremental revenues as operations stabilizes over the coming quarters. Beyond Chennai, footfalls across mature parks have largely plateaued, implying that growth will increasingly rely on ARPU enhancement rather than volume expansion. With the current 67:33 ticketing to non-ticketing revenue mix, scope for further mix-led upside appears limited, as non-ticketing expenditure is already approaching saturation at certain parks. While management remains in discussions for new park additions, with 1–2 parks potentially materializing, timelines remain contingent on regulatory approvals and land acquisition. Over the longer term, management aspires to expand the portfolio to ~6–7 parks over the next 5–8 years, subject to execution and approvals. Given the healthy cash balance post-QIP and limited near-term reinvestment avenues, timely execution on expansion plans will be critical to sustain growth momentum and prevent dilution of return ratios (ROCE/ROE) from idle cash and slower asset turnover.
- **Valuations & rating:** We value the stock at 18x CEPS of Rs.33 on Q3FY28, post which we arrive at our TP of Rs.610 and upside of 18% from current levels. Key Risk- Lack of new park announcement and further drop in footfalls at mature park.

Target Price	610
CMP*	516
Upside	18%

Key Data	
Bloomberg Code	WOHN:IN
Curr Shares O/S (mn)	63.3
Diluted Shares O/S(mn)	63.3
Mkt Cap (Rsbn/USDmn)	33/362
52 Wk H / L (Rs)	732/477
3M Average Vol	54,396

Price Performance (%)	1M	6M	1Yr
WONH:IN	-2.6	-17.5	-28.6
NIFTY	-2.3	4.0	8.2

Source: Bloomberg, ACE Equity, MNCL Research

Shareholding pattern (%)

	Dec-25	Sept-25	Jun-25	Mar-25
Promoter	62.25	62.26	62.26	62.26
DII	5.49	6.69	6.73	6.90
FII	11.22	12.10	12.30	11.95
Public	21.05	18.96	18.71	18.88

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	5,004	*9.1%*	1,541	*30.79%*	840	*-23.2%*	13.2	4.6%	4.4%	38.9
FY27E	5,964	*19.2%*	2,050	*34.38%*	1,102	*31.2%*	17.4	5.7%	6.6%	29.7
FY28E	6,746	*13.1%*	2,406	*35.66%*	1,359	*23.3%*	21.4	6.6%	7.7%	24.0

Source: Company, MNCL Research estimates

Management Commentary

Park-wise Performance

Chennai (New Park)

- Park commissioned in ~21 months with ~Rs.6,110mn capex; enjoys 10-year local body tax exemption.
- In the first month (December 2025), the park achieved the following:
    - Revenue of ~Rs.110–120mn,
    - Positive EBITDA contribution (~Rs.13mn) despite launch expenses.
    - Initial EBITDA margin ~11%, expected to improve as operations stabilize.
- Management's north star: scale Chennai to Bengaluru-like levels over 3–4 years.

Bengaluru

- Reported ~3% YoY footfall growth, aided by targeted marketing initiatives.
- New ride (capex Rs.150–200mn) expected to be launched by end-Mar / early-Apr, supporting future footfall growth.

Hyderabad

- Q3 saw lower ATP, driven by higher mix of school/group visits (discounted pricing).
- Management highlighted 9M trend shows green shoots; Q3 impact seen as temporary.

Kochi

- Footfall impacted by temporary regulatory/safety restrictions on school trips in Kerala.
- Management reiterated strong underlying demand, citing one of the best-ever Q2 performances.

Bhubaneswar

- Impacted by weather disruptions (cyclones/rain).

Resorts

- Resort revenues grew ~71% YoY with occupancy improving to ~68%.
- Typically 60–80% of resort guests also visit the parks (season-dependent).
- Total keys at Bengaluru now 123 keys (including newly launched ISLE).
- No near-term plans for further room additions in Bengaluru; focus on sweating existing capacity.
- Resort expansion at other locations will be selective and after park stabilization.

Future & Outlook

- Near-term focus on stabilizing Chennai, improving margins, and driving ARPU-led growth.
- For mature parks like Bangalore and Hyderabad, the company anticipates modest footfall growth in the 1% to 3% range. Growth in these locations will be driven primarily by preimmunizing the guest experience and improving ARPU.
- Management is in discussions with multiple state governments (3–4 locations)
- 1–2 parks likely to materialize, though timelines depend on approvals and land acquisition.
- Evaluating large-format parks, including potential locations like Mumbai, Delhi, Ahmedabad and Goa (no confirmation yet).
- Long-term aspiration: expand to ~6–7 parks over the next 5–8 years, subject to execution and approvals.

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Quarterly Financials and Key Performance Indicators

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars									
Net sales	**1236**	**997**	**1729**	**674**	**1215**	**968**	**1682**	**802**	**1345**
Raw materials consumed	138	112	165	78	146	115	170	94	159
Employee cost	149	170	204	200	210	202	199	207	229
Other operational expenses	404	360	446	406	488	454	547	425	555
EBITDA	**545**	**354**	**914**	**-11**	**372**	**197**	**767**	**75**	**402**
Other Revenue/Income	60	51	46	38	50	108	108	84	69
Depreciation	99	101	124	146	146	155	169	177	210
EBIT	**505**	**305**	**836**	**-119**	**275**	**150**	**706**	**-19**	**262**
Interest	2	2	1	2	2	2	1	1	3
Profit Before Tax	**503**	**303**	**835**	**-121**	**274**	**148**	**705**	**-20**	**178**
Tax	130	77	202	-268	71	38	179	-2	34
Profit After Tax	**374**	**226**	**632**	**147**	**203**	**110**	**526**	**-17**	**145**
Growth (%)									
Revenue	9%	1%	-6%	-10%	-2%	-3%	-3%	19%	11%
EBITDA	-5%	-16%	-22%	-105%	-32%	-44%	-16%	NM	8%
PAT	-4%	-35%	-25%	9%	-46%	-51%	-17%	NM	-29%
Margin (%)									
Operating EBITDA	44%	36%	53%	-2%	31%	20%	46%	9%	30%
EBIT	41%	31%	48%	-18%	23%	16%	42%	NM	19%
PAT	30%	23%	37%	22%	17%	11%	31%	NM	11%

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**	**5,004**	**5,964**	**6,746**
Materials cost	47	137	442	482	505	565	668	742
% of revenues	*12%*	*11%*	*10%*	*10%*	*11%*	*11%*	*11%*	*11%*
Employee cost	255	325	512	626	815	854	895	1,012
% of revenues	*66%*	*25%*	*12%*	*13%*	*30%*	*17%*	*15%*	*15%*
Others	368	611	1,224	1,450	1,794	2,044	2,351	2,586
% of revenues	*-62%*	*66%*	*100%*	*18%*	*24%*	*14%*	*15%*	*10%*
EBITDA	**-286**	**213**	**2,115**	**2,272**	**1,472**	**1,541**	**2,050**	**2,406**
EBITDA margin (%)	***-74%***	***17%***	***49%***	***47%***	***32%***	***31%***	***34%***	***36%***
Depreciation & Amortization	437	384	352	382	571	767	821	866
EBIT	**-659**	**-124**	**1,995**	**2,120**	**1,143**	**1,084**	**1,479**	**1,822**
Finance cost	5	3	3	6	7	8	10	11
Exceptional items	0	0	0	0	0	0	0	0
PBT	**-664**	**-128**	**1,991**	**2,113**	**1,136**	**1,077**	**1,469**	**1,811**
Taxes	-165	-33	502	534	43	237	367	453
Effective tax rate (%)	*25%*	*26%*	*25%*	*25%*	*4%*	*22%*	*25%*	*25%*
Reported PAT	**-499**	**-95**	**1,489**	**1,580**	**1,093**	**840**	**1,102**	**1,359**

Source: Company, MNCL Research Estimates

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Exhibit 3: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	*-86%*	*235%*	*234%*	*13%*	*-5%*	*9.1%*	*19.2%*	*13.1%*
EBITDA	*-127%*	*-174%*	*895%*	*7%*	*-35%*	*5%*	*33%*	*17%*
Adjusted PAT	*-177%*	*-81%*	*-1671%*	*6%*	*-31%*	*-23%*	*31%*	*23%*
Margin Ratios (%)								
EBITDA	*-74%*	*17%*	*49%*	*47%*	*32%*	*31%*	*34%*	*36%*
PBT from operations	*-173%*	*-10%*	*46%*	*44%*	*25%*	*22%*	*25%*	*27%*
Adjusted PAT	*-130%*	*-7%*	*35%*	*33%*	*24%*	*17%*	*18%*	*20%*
Return Ratios (%)								
ROE	*-6%*	*-1%*	*16%*	*14%*	*6%*	*5%*	*6%*	*7%*
ROCE	*-9%*	*-2%*	*20%*	*18%*	*6%*	*4%*	*7%*	*8%*
ROIC	*-2%*	*26%*	*27%*	*13%*	*10%*	*11%*	*14%*	*13%*
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	10.4	10.9
Per share Ratios (Rs)								
EPS	-9	-2	26	28	17	13	17	21
BVPS	143	142	168	194	272	285	302	324
CEPS	-1	5	33	35	26	25	30	35
Valuation (x)*								
P/E	-21.8	-140.3	16.3	22.4	37.7	38.9	29.7	24.0
P/BV	1.3	1.7	2.5	3.2	2.4	1.8	1.7	1.6
EV/EBITDA	-35.4	57.6	10.2	14.6	24.2	17.1	12.5	10.1

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	17,443	18,544	19,903
Shareholders' fund	**8,095**	**8,007**	**9,496**	**10,946**	**17,237**	**18,077**	**19,178**	**20,537**
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	426	503	559
Provisions	163	163	82	103	161	161	161	161
Other Financial Liabilities	7	5	70	119	186	135	95	121
Other current liabilities	15	52	58	69	59	40	35	39
Total Liabilities	**9,111**	**9,057**	**10,763**	**12,383**	**18,616**	**19,389**	**20,524**	**21,969**
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	5,154	5,976	6,842
Net Block	7,451	7,216	7,135	7,472	9,414	11,901	12,279	12,413
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	12,881	13,259	13,393
Investments	535	651	1,203	901	1,360	1,360	1,360	1,360
Inventories	72	76	94	135	140	110	131	148
Sundry debtors	5	12	14	29	45	14	16	18
Cash and Bank balances	395	402	1,357	1,239	4,230	4,938	5,659	6,941
Other Financial Assets	9	16	34	51	94	10	12	13
Other Current Assets	145	148	156	134	271	50	60	67
Loan	7	8	7	7	8	8	8	8
Total Current Asset	1,167	1,313	2,866	2,496	6,148	6,489	7,245	8,556
Assets held under sale					20	20	20	20
Total Assets	**9,111**	**9,057**	**10,763**	**12,383**	**18,616**	**19,389**	**20,524**	**21,969**

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	1,852	2,301	2,689
Trade and other receivables	-1	-8	-2	-15	-17	32	-3	-2
Inventories	-6	-4	-19	-40	-5	30	-21	-17
Trade payables	55	43	67	81	85	3	78	56
Direct taxes	-6	-3	-350	-566	-218	-237	-367	-453
Cash flow from operations	**-244**	**214**	**1,923**	**1,777**	**1,225**	**1,915**	**1,931**	**2,294**
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	715	731	1,294
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**	**-8**	**-10**	**-11**
Net change in cash	176	-163	204	38	-100	708	721	1,283

Source: Company, MNCL Research Estimates

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