

Retail Equity Research

Wonderla Holidays Ltd.

Accumulate

Sector: Entertainment

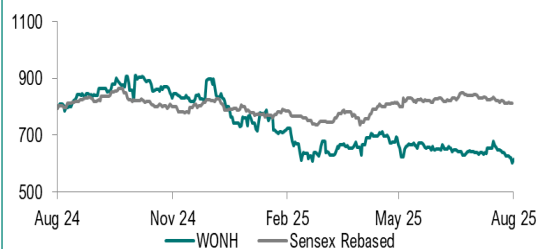
14th August 2025

Key Changes	Target	Rating	Earnings	Target	Rs.664
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	WONH:IN	80,540	WONDERLA	538268	12 Months
				CMP	Rs.568
				Return	17%

Data as of: 13-08-2025, 18:00 hrs

Company Data			
Market Cap (Rs. cr)	3,744		
52 Week High — Low (Rs.)	948 - 563		
Enterprise Value (Rs. cr)	3,200		
Outstanding Shares (cr)	6.3		
Free Float (%)	37.7		
Dividend Yield (%)	0.4		
6m average volume (cr)	0.01		
Beta	0.72		
Face value (Rs.)	10.0		
Shareholding (%)	Q3FY24	Q4FY25	Q1FY26
Promoters	62.3	62.3	62.3
FII's	7.4	6.9	6.7
MFs/Institutions	12.0	12.0	12.3
Public	16.5	17.2	17.3
Others	1.8	1.6	1.4
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-1.4%	-15.0%	-23.3%
Absolute Sensex	1.5%	3.5%	1.5%
Relative Return	-2.9%	-18.6%	-24.7%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY25A	FY26E	FY27E
Sales	459	499	632
Growth (%)	-5.1	8.9	26.5
EBITDA	147	155	237
EBITDA Margin (%)	32.1	31.1	37.5
Adj. PAT	109	86	138
Growth (%)	-30.8	-21.5	61.2
Adj. EPS	17.2	13.5	21.8
Growth (%)	-30.8	-21.5	61.2
P/E	31.8	45.5	28.2
P/B	2.0	2.2	2.0
EV/EBITDA	20.9	24.1	16.0
ROE (%)	6.3	4.8	7.2
D/E	0.0	0.0	0.0

Author: Gopika Gopan, Research Analyst

New Projects Set to Propel Business Forward

Wonderla Holidays Ltd. (WHL) is a leading chain of amusement parks in India, operating four major parks in Kochi, Bengaluru, Hyderabad, and Bhubaneswar. The company offers a wide range of land and water rides and provides food and beverages through its restaurants and food courts inside the park.

- Revenue declined 2.7% YoY to Rs.168cr in Q1FY26, primarily due to an 8.5% reduction in footfall to 9.17 lakh, attributed to the early onset of the monsoon. However, a 7% increase in ARPU helped mitigate the overall impact.
- The Chennai park, slated to begin operations by December 2025, is expected to drive substantial footfall growth in the long term. However, due to its soft launch, it is not projected to have a material impact in FY26, with meaningful contributions anticipated from Q1FY27 onwards.
- EBITDA declined 16% YoY to Rs. 77cr, with margins contracting 730 bps to 45.6%, mainly due to higher marketing and other operating expenses.
- The newly opened Bhubaneswar park witnessed a 37% YoY increase in footfall, resulting in a 44% growth in the park's revenue in Q1FY26.
- Net income fell 16.8% YoY to Rs. 52.6cr in Q1FY26, driven by an overall increase in costs.

Outlook & Valuation

Wonderla reported below-expected Q1 results, impacted by early monsoon and elevated costs across marketing and other operational segments. Pre-operating expenses related to the new project are expected to weigh on margins in the near term. However, the medium- to long-term growth outlook remains intact, supported by key expansion initiatives: the newly launched Bhubaneswar park, the luxury resort ISLE by Wonderla, and the upcoming soft launch of the Chennai park in December – all of which are expected to drive footfall and revenue growth. Therefore, **we revise our rating to Accumulate with a target price of Rs. 664 based on 17x FY27E EV/EBITDA.**

Quarterly Financials Consol.

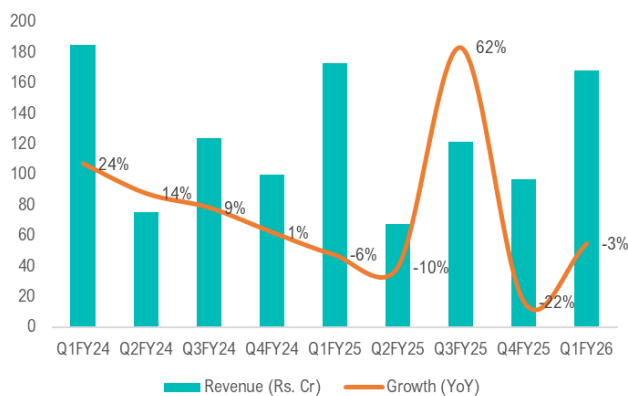
Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	168	173	-2.7	97	73.8
EBITDA	77	91	-16.1	20	288.6
Margin (%)	45.6	52.9	-730bps	20.4	2510bps
EBIT	60	79	-24.3	4	1,324.9
PBT	70	84	-15.7	15	376.7
Rep. PAT	53	63	-17.0	11	377.5
Adj. PAT	53	63	-17.0	11	377.5
Adj. EPS (Rs)	8	10	-17.0	2	377.5



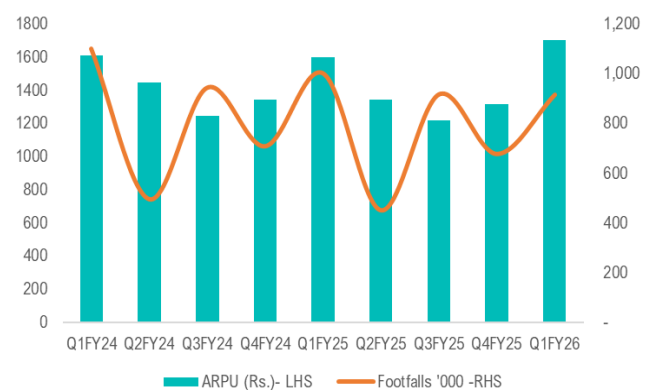
Key concall highlights

- Footfall declined 8% YoY to 9.17 lakh, while ARPU rose 7% YoY to Rs. 1,775, driven by a 5% increase in ATP to Rs. 1,281 and 11% growth in ANTP to Rs. 493.
- Wonderla launched a 39-key luxury resort, ISLE by Wonderla, adjacent to the Bengaluru park. Initial occupancy stood at 60–70%, exceeding management's expectation, with ARR nearly double that of the existing resort.
- To align with the new brand positioning, the existing Bengaluru resort is set to be upgraded to ISLE standards, with a re-launch planned later in the year.
- The Chennai park will be soft launched by Dec'25, with full operations from Apr'26. The company has incurred a capex of Rs. 480 cr and expects to incur an additional Rs. 120–130 cr.
- In line with its long-term growth strategy, the company is actively evaluating multiple new locations for park development, including potential sites in the National Capital Region (NCR).

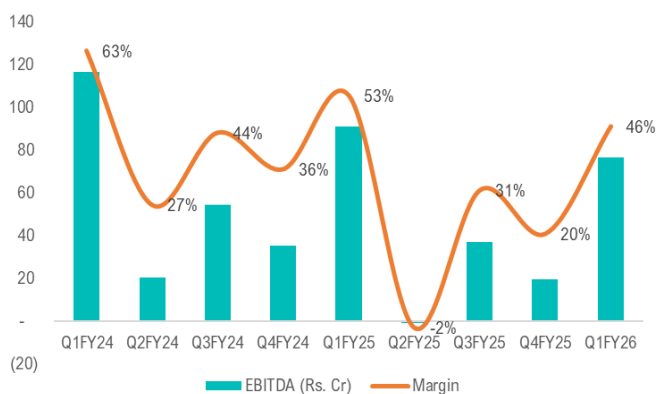
Revenue



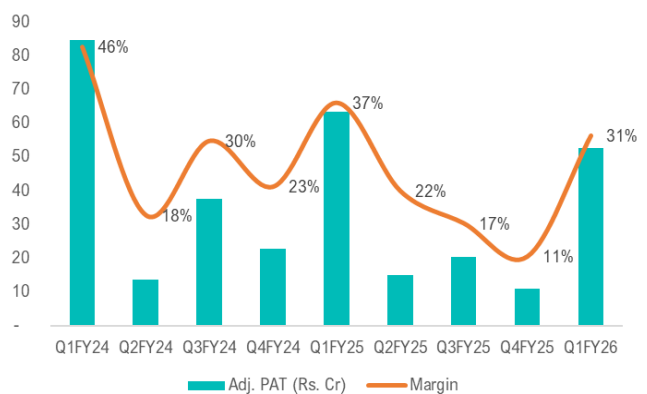
ARPU & Footfalls



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs. cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	539	663	499	632	-7.4	-4.7
EBITDA	176	260	155	237	-11.7	-9.0
Margins (%)	32.7	39.2	31.1	37.5	-160bps	-170bps
Adj. PAT	99	159	86	138	-13.3	-13.0
Adj. EPS	15.6	25.1	13.5	21.8	-13.3	-13.0



Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	429	483	459	499	632
% change	236.5	12.5	-5.1	8.9	26.5
EBITDA	211	227	147	155	237
% change	945.8	7.4	-35.2	5.6	52.3
Depreciation	35	38	57	68	83
EBIT	176	189	90	88	154
Interest	0	0	1	1	1
Other Income	23	23	24	27	32
PBT	199	211	114	114	184
% change	1,661.2	6.1	-46.3	0.7	61.2
Tax	50	53	4	29	46
Tax Rate (%)	25	25	4	25	25
Reported PAT	149	158	109	86	138
Adj.*	0	0	0	0	0
Adj. PAT	149	158	109	86	138
% change	1,670.6	6.1	-30.8	-21.5	61.2
No. of shares (cr)	5.7	5.7	6.3	6.3	6.3
Adj. EPS (Rs)	23.5	24.9	17.2	13.5	21.8
% change	1,670.6	6.1	-30.8	-21.5	61.2
DPS (Rs)	2.5	2.5	2.0	2.0	2.5

Balance Sheet

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash and cash eq.	136	124	423	188	148
Accts. Receivable	1	3	5	5	5
Inventories	9	13	14	10	13
Other Cur. Assets	20	19	39	42	50
Investments	120	90	136	170	153
Gross Fixed Assets	1,073	1,134	1,380	1,880	2,114
Net Fixed Assets	713	747	941	1,377	1,530
CWIP	42	171	225	56	73
Intangible Assets	13	12	17	19	21
Def. Tax (Net)	-74	-71	-49	-49	-49
Other Assets	18	54	61	64	67
Total Assets	999	1,163	1,812	1,880	2,011
Current Liabilities	28	34	43	35	40
Provisions	8	10	16	16	16
Debt Funds	5	5	5	5	6
Other Liabilities	8	19	24	27	30
Equity Capital	57	57	63	63	63
Res. & Surplus	893	1,038	1,660	1,733	1,856
Shareholder Funds	950	1,095	1,724	1,797	1,919
Total Liabilities	999	1,163	1,812	1,880	2,011
BVPS	141.6	167.9	193.5	304.8	283.4

Cashflow

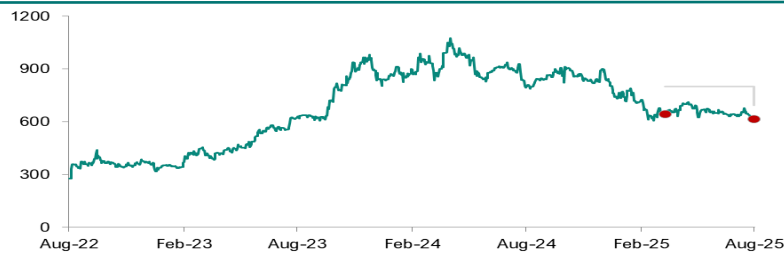
Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	184	196	166	153	221
Non-cash adj.	4	-22	-31	1	1
Changes in W.C	4	4	-12	-38	14
C.F. Operation	192	178	123	116	236
Capital exp.	-44	-223	-328	-503	-237
Change in inv.	-47	41	-242	169	-17
Other inv.	-73	24	-75	-5	-5
C.F - Investment	-164	-158	-645	-338	-259
Issue of equity	0	0	527	0	0
Issue/repay debt	-7	-1	0	0	0
Dividends paid	0	-14	-14	-13	-16
Other finance.CF	0	-1	-1	-1	-1
C.F - Finance	-8	-16	512	-13	-16
Chg. in cash	20	4	-10	-235	-40
Closing Cash	26	29	19	-216	-256

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	49.3	47.0	32.1	31.1	37.5
EBIT margin (%)	41.1	39.1	19.6	17.6	24.4
Net profit mgn.(%)	34.7	32.7	23.8	17.2	21.9
ROE (%)	15.7	14.4	6.3	4.8	7.2
ROCE (%)	25.2	21.3	9.7	5.9	9.1
W.C & Liquidity					
Receivables (days)	1.2	2.2	3.6	3.4	2.8
Inventory (days)	36.1	44.4	38.7	24.6	26.5
Payables (days)	98.6	111.4	116.9	84.7	82.9
Current ratio (x)	7.5	4.5	8.4	6.1	4.9
Quick ratio (x)	7.2	4.2	8.2	6.0	4.7
Turnover & Leverage					
Gross asset T.O (x)	0.4	0.4	0.2	0.3	0.3
Total asset T.O (x)	0.4	0.4	0.2	0.3	0.3
Int. covge. ratio (x)	0.0	0.0	0.0	0.0	0.0
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	10.8	8.3	6.7	7.5	6.0
EV/EBITDA (x)	22.0	17.7	20.9	24.1	16.0
P/E (x)	32.0	26.2	31.8	45.5	28.2
P/B (x)	5.0	3.8	2.0	2.2	2.0



Recommendation Summary - (last 3 years)



Dates	Rating	Target
18-Mar-25	BUY	799
14-Aug-25	ACCUMULATE	664

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

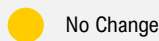
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Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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