Retail Equity Research

Wonderla Holidays Ltd.

BUY

Company Update

Sector: Entertainment

06th March, 2026

Key Changes	Target	Rating	Earnings

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	WONH:IN	80,016	WONDERLA	538268	12 Months

Target	Rs.613
CMP	Rs.488
Return	+26%

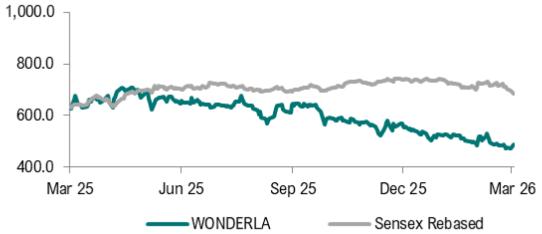
Data as of: 05-03-2026, 18:00 hrs

Company Data	
Market Cap (Rs. cr)	3,075
52 Week High — Low (Rs.)	717-465
Enterprise Value (Rs. Cr)	2,742
Outstanding Shares (Rs cr)	6.3
Free Float (%)	37.7
Dividend Yield (%)	0.4
6m average volume (cr)	0.0
Beta	0.6
Face value (Rs.)	10.0

Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	62.3	62.3	62.3
FII's	6.7	6.7	5.5
MFs/Institutions	12.3	12.1	11.2
Public	17.3	17.5	19.5
Others	1.4	1.4	1.5
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-12.2%	-23.6%	-23.1%
Absolute Sensex	-7.1%	-2.0%	8.3%
Relative Return	-5.0%	-21.6%	-31.4%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY26E	FY27E	FY28E
Revenue	512	654	763
Growth(%)	*11.7*	*27.6*	*16.8*
EBITDA	165	238	305
EBITDA Margin (%)	*32.2*	*36.5*	*40.0*
Adj. PAT	90	132	181
Growth(%)	*-17.7*	*46.6*	*37.0*
Adj. EPS	14.2	20.8	28.5
Growth(%)	*-17.7*	*46.6*	*37.0*
P/E	34.3	23.4	17.1
P/B	1.7	1.6	1.5
EV/EBITDA	16.3	11.0	8.3
ROE (%)	*5.0*	*6.9*	*8.7*
D/E	0.0	0.0	0.0

Chennai Park Ramp-up to Drive Future Growth

Wonderla Holidays Ltd. (WHL) is a leading chain of amusement parks in India, operating five major parks in Kochi, Bengaluru, Hyderabad, Bhubaneswar, and Chennai. 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 from operations increased 10.7% YoY to Rs. 135cr, driven by a 8% YoY improvement in ARPU to Rs. 1,377 despite flat footfall growth.
- The Chennai park launch in December 2025 saw strong initial traction with ~75,000 footfalls in its first month, positioning the unit to reach EBITDA-positive status early.
- EBITDA grew 8.3% YoY to Rs. 40cr, though margins contracted 70bps YoY primarily due to non-recurring launch expenses associated with the Chennai expansion.
- Footfalls were pressured by rainfall across Bhubaneswar, Hyderabad, and Chennai locations. Additionally, the Kochi park saw lower attendance following a Kerala government health advisory regarding Amoebic Meningoencephalitis, which triggered temporary consumer caution toward water-based attractions.
- Reported PAT declined 28.7% YoY to Rs. 14cr, primarily impacted by one-time provisions for new labour code regulations and higher depreciation from recently commissioned projects.

Outlook & Valuation

While Wonderla's Q3FY26 earnings were impacted by one-time regulatory costs and adverse weather, the underlying 8% ARPU growth and the premium performance of "The Isle" resort demonstrate the brand's sustained pricing power. The medium-to-long-term outlook remains positive, supported by the ramp-up of the Chennai park with margins similar to those of Bengaluru and Hyderabad, alongside an expected recovery in footfalls across mature locations as temporary headwinds subside. While management remains conservative regarding specific timelines for the next large-format park, new announcements are expected over the next 2-3 years. Increased depreciation from recent project commissioning and footfall disruptions driven by upcoming elections in Kerala and Tamil Nadu will weigh on near-term earnings. However, the recent fall in stock prices has factored in these headwinds, and we expect a substantial acceleration in the bottom line in subsequent years. Therefore, **we assign a BUY rating on the stock with a target price of Rs. 613 based on 12.5x FY28E EV/EBITDA.**

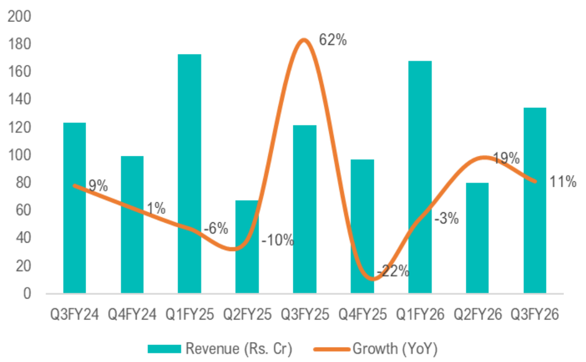
Quarterly Financials Consolidated

Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue	135	122	*10.7*	80	*67.8*	383	362	*5.8*
EBITDA	40	37	*8.3*	7	*437.5*	124	127	*-2.4*
Margin (%)	29.9	30.6	*-70bps*	9.3	*2050bps*	32.5	35.2	*-280bps*
EBIT	19	23	*-14.7*	-10	*n.m.*	69	86	*-19.9*
PBT	18	27	*-34.8*	-2	*n.m.*	86	99	*-12.9*
Reported PAT	14	20	*-28.7*	-2	*n.m.*	65	99	*-33.8*
Adj. PAT	21	20	*5.0*	-2	*n.m.*	65	99	*-33.8*
Adj. EPS (Rs)	3	3	*5.0*	-0	*n.m.*	10	16	*-33.8*

Key concall highlights

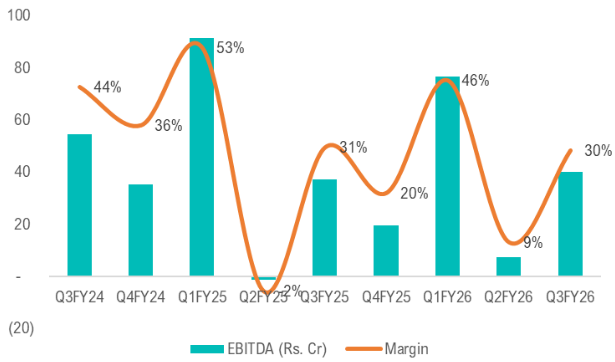
- Management expects the Chennai park to achieve margin parity with the Bengaluru and Hyderabad units by FY27, with revenue scaling to mature park levels within 3–4 years.
- ARPU grew 8% YoY to Rs. 1,377, driven by a 6% increase in ATP (Rs. 923) and a 14% rise in ANTP (Rs. 455), while footfalls remained stagnant at 9.17 lakhs.
- The company continues to focus on large-format parks and expects to announce at least one new location within the next 2–3 years.
- The resort business recorded its strongest quarter with revenue rising 71% YoY to Rs. 8cr, supported by 68% occupancy and a 25% YoY jump in ARR to Rs. 7,227, reflecting the premium positioning of the new boutique resort, "The Isle".
- Wonderla executed the Chennai project in ~21 months with a total investment of Rs. 611cr and secured a full exemption from local body taxes for 10 years.

Revenue

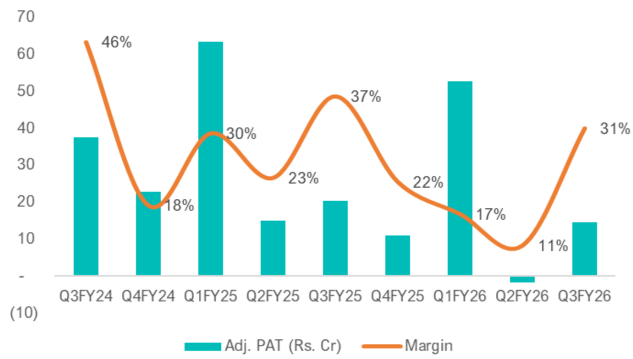


ARPU & Footfalls

EBITDA



PAT



Change in Estimates

	Old estimates		New estimates			Change (%)	
Year / Rs. cr	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**
Revenue	499	632	512	654	763	*2.6*	*3.4*
EBITDA	155	237	165	238	305	*6.4*	*0.6*
Margins (%)	*31.1*	*37.5*	*32.2*	*36.5*	*40.0*	*110bps*	*-110bps*
Adj. PAT	86	138	90	132	181	*4.6*	*-4.5*
Adj. EPS	13.5	21.8	14.2	20.8	28.5	*5.1*	*-4.6*

Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**483**	**459**	**512**	**654**	**763**
% change	*12.5*	*-5.1*	*11.7*	*27.6*	*16.8*
EBITDA	**227**	**147**	**165**	**238**	**305**
% change	*7.4*	*-35.2*	*12.1*	*44.5*	*28.1*
Depreciation	38	57	78	94	102
EBIT	**189**	**90**	**87**	**144**	**204**
Interest	0	1	1	1	1
Other Income	23	24	28	33	38
PBT	**211**	**114**	**120**	**176**	**241**
% change	*6.1*	*-46.3*	*5.6*	*46.6*	*37.0*
Tax	53	4	30	44	60
Tax Rate (%)	25	4	25	25	25
Reported PAT	**158**	**109**	**90**	**132**	**181**
Adj.*	0	0	0	0	0
Adj. PAT	**158**	**109**	**90**	**132**	**181**
% change	*6.1*	*-30.8*	*-17.7*	*46.6*	*37.0*
No. of shares (cr)	**5.7**	**5.7**	**6.3**	**6.3**	**6.3**
Adj EPS (Rs)	**24.9**	**17.2**	**14.2**	**20.8**	**28.5**
% change	*6.1*	*-30.8*	*-17.7*	*46.6*	*37.0*
DPS	2.5	2.0	1.7	2.7	3.7

Balance Sheet

Y.E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash eq	124	423	416	482	580
Accounts receivable	3	5	5	5	5
Inventories	13	14	10	13	15
Others current assets	19	39	43	52	59
Investments	90	136	170	153	138
Gross fixed assets	1,134	1,380	1,668	1,802	1,946
Net fixed assets	747	941	1,153	1,195	1,240
CWIP	171	225	56	73	95
Intangible assets	12	17	19	21	23
Deferred tax assets, net	-71	-49	-49	-49	-49
Other assets	54	61	64	67	71
Total assets	**1,163**	**1,812**	**1,886**	**2,011**	**2,176**
Current liabilities	34	43	35	42	46
Provisions	10	16	16	16	16
Debt funds	5	5	5	6	6
Other liabilities	19	24	27	30	33
Equity capital	57	63	63	63	63
Reserves & surplus	1,038	1,660	1,739	1,854	2,011
Shareholder's funds	1,095	1,724	1,803	1,917	2,075
Total liabilities	**1,163**	**1,812**	**1,886**	**2,011**	**2,176**
BVPS (Rs)	167.9	193.5	304.8	284.3	302.4

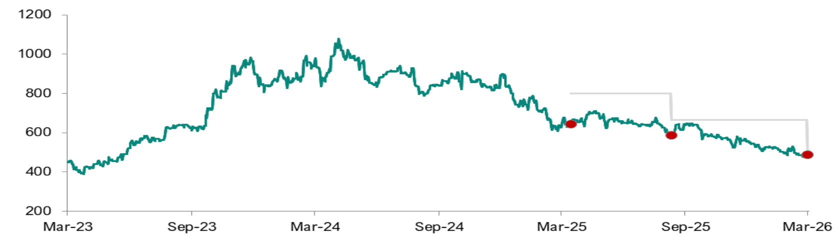
Cashflow

Y.E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Depn.	**196**	**166**	**168**	**226**	**282**
Non-cash adj.	-22	-31	1	1	1
Changes in W.C	4	-12	-39	15	13
C.F. Operation	**178**	**123**	**130**	**242**	**297**
Capital exp.	-223	-328	-290	-136	-146
Change in inv.	41	-242	169	-17	-22
Other invest.CF	24	-75	-5	-5	-6
C.F - Investment	**-158**	**-645**	**-126**	**-158**	**-174**
Issue of equity	0	527	0	0	0
Issue/repay debt	-1	0	0	0	0
Dividends paid	-14	-14	-11	-17	-23
Other finance.CF	-1	-1	-1	-1	-1
C.F - Finance	**-16**	**512**	**-11**	**-18**	**-24**
Chg. in cash	4	-10	-7	65	98
Closing cash	29	19	12	78	176

Ratios

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab & Return					
EBITDA margin (%)	47.0	32.1	32.2	36.5	40.0
EBIT margin (%)	39.1	19.6	16.9	22.0	26.7
Net profit mgn.(%)	32.7	23.8	17.6	20.2	23.6
ROE (%)	14.4	6.3	5.0	6.9	8.7
ROCE (%)	21.3	9.7	8.4	14.2	20.7
W.C & Liquidity					
Receivables (days)	2.2	3.6	3.3	2.7	2.4
Inventory (days)	44.4	38.7	25.5	25.6	29.2
Payables (days)	111.4	116.9	86.5	81.3	87.6
Current ratio (x)	4.5	8.4	9.5	9.1	9.4
Quick ratio (x)	4.2	8.2	9.3	8.9	9.2
Turnover &Leverage					
Gross asset T.O (x)	0.4	0.2	0.3	0.3	0.3
Total asset T.O (x)	0.4	0.2	0.3	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)	8.3	5.1	5.3	4.0	3.3
EV/EBITDA (x)	17.7	16.0	16.3	11.0	8.3
P/E (x)	26.2	25.2	34.3	23.4	17.1
P/B (x)	3.8	1.6	1.7	1.6	1.5

Recommendation Summary - (last 3 years)



Dates	Rating	Target
18-Mar-25	BUY	799
14-Aug-25	ACCUMULATE	664
06-Mar-26	BUY	613

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			

Definition:

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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