

Apr 15, 2014

## IPO NOTE

### ISSUE DETAILS

Price Band: Rs.115 to Rs.125

Issue Opens on Apr.21, 2014

Issue Closes on Apr.23, 2014

Lot Size: Multiple of 100 Shares

### IPO Grade:

4 / 5 by CRISIL

### BASIS OF ALLOTMENT

Allotment	%
Qualified Institutional Buyers	50.0
Non-Institutional Buyer	15.0
Retail Bidders	35.0
<b>Total</b>	<b>100</b>

### LISTING

BSE, NSE

### LEAD MANAGER

Edelweiss Financial Services Ltd.

ICICI Securities Ltd.

### REGISTRAR

Karvy Computershare Private Limited

### ANALYST

Rashi Shah

[rashi.shah@sushilfinance.com](mailto:rashi.shah@sushilfinance.com)

+91 22 4093 6018

### SALES

Sachin Aggarwal

[Sachin.Aggarwal@sushilfinance.com](mailto:Sachin.Aggarwal@sushilfinance.com)

+91 22 4093 6097 / +91 98201 05092

**PUBLIC ISSUE OF 14,500,000 EQUITY SHARES HAVING FACE VALUE OF Rs. 10 EACH OF WONDERLA HOLIDAYS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. [125] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) AGGREGATING TO Rs. [181.25] CRORES (THE "ISSUE"). THE ISSUE WOULD CONSTITUTE 25.66% OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10.**

## COMPANY OVERVIEW

Wonderla Holidays Limited is one of the largest operators of amusement parks in India. They currently own and operate two amusement parks under the brand name 'Wonderla', situated at Kochi and Bangalore and are in the process of setting up their third amusement park in Ranga Reddy District of Andhra Pradesh, Wonderla Hyderabad.

## HIGHLIGHTS

- They have 22 water based attractions and 33 land based attractions at Wonderla Kochi, situated on 93.17 acres of land and 20 water based attractions and 35 land based attractions at Wonderla Bangalore, situated on 81.75 acres of land. Their total Footfalls across the two amusement parks have grown at a CAGR of 7.42% from Fiscal 2011 to Fiscal 2013.
- The Company also own and operate a resort beside their amusement park in Bangalore under the brand name 'Wonderla Resort' which has been operational since March 2012. It is a 'Three Star' leisure resort comprising of 84 luxury rooms, with amenities including banquet halls, a board room, conference rooms, a multi-cuisine restaurant, a solar heated swimming pool, recreation area, kids' activity centre and a well equipped gym.
- Further, for setting up their proposed amusement park in Ranga Reddy District of Andhra Pradesh, they have acquired 49.57 acres of land.
- Wonderla Kochi and Wonderla Bangalore have been certified by Bureau Veritas Certification (India) Private Limited for meeting the BS OHSAS 18001: 2007 safety standards and ISO 14001: 2004 environment protection standards. They have also won the IAAPI excellence award for the highest number and variety of innovative rides four times, most recently for the year 2012-13.
- WHL's total income increased from Rs. 6,330.76 lakhs in Fiscal 2009 to Rs.13,917.43 lakhs in Fiscal 2013 at a CAGR of 21.77% and net profit after tax increased from Rs. 1,103.08 lakhs in Fiscal 2009 to Rs. 3,348.08 lakhs in Fiscal 2013 at a CAGR of 31.99%. Their total income and profit after tax for the nine month period ended December 31, 2013 are Rs. 12,152.57 lakhs and Rs. 3,098.84 lakhs respectively.

Note: Safety net arrangement will be offered to eligible original Retail Individual Bidders and who are resident in India. The scheme will operate for a period of 180 days beginning from the date of listing and commencement of trading of the Equity shares on the Stock Exchange. For further details please refer to the RHP.

## Statement of Profit and Loss, as restated

(Amounts in lacs)

Particulars	For the year ended 31 March					For the period from 1 April 2013 to 31 December 2013
	2009	2010	2011	2012	2013	
<b>Income</b>						
Income from services	5,717.19	6,299.86	8,244.94	10,467.20	12,481.12	10,546.89
Sale of products	518.80	586.65	719.46	846.29	1,303.93	1,422.10
Other income	94.77	88.66	157.30	138.80	132.38	183.58
<b>Total</b>	<b>6,330.76</b>	<b>6,975.17</b>	<b>9,121.70</b>	<b>11,452.29</b>	<b>13,917.43</b>	<b>12,152.57</b>
<b>Expenditure</b>						
Direct Operating Expenses	1,040.45	1,145.41	1,238.67	1,695.97	2,072.91	1,812.73
Purchase of Stock in Trade	319.11	371.15	406.35	484.65	734.22	754.17
Change in Inventory of Stock in Trade	(1.70)	(7.51)	10.82	(10.13)	(12.10)	(25.95)
Employee benefits	988.13	1,120.72	1,380.57	2,074.81	2,742.05	1,931.45
Other expenses	1,118.62	1,134.14	1,334.34	1,518.28	1,964.11	1,878.23
Finance charges	763.57	578.26	389.95	113.29	222.51	119.77
Depreciation/ amortisation	1,172.73	1,182.84	1,182.74	1,155.74	1,184.51	1,012.27
<b>Total</b>	<b>5,400.91</b>	<b>5,525.01</b>	<b>5,943.44</b>	<b>7,032.61</b>	<b>8,908.21</b>	<b>7,482.67</b>
<b>Profit / (loss) before extraordinary items and tax</b>	<b>929.85</b>	<b>1,450.16</b>	<b>3,178.26</b>	<b>4,419.68</b>	<b>5,009.22</b>	<b>4,669.90</b>
Extraordinary items	-	-	1,079.96	-	-	-
<b>Net profit / (loss) before tax</b>	<b>929.85</b>	<b>1,450.16</b>	<b>4,258.22</b>	<b>4,419.68</b>	<b>5,009.22</b>	<b>4,669.90</b>
Less: Provision for tax						
Current tax / minimum alternate tax	(71.12)	(246.16)	(1,062.95)	(1,455.95)	(1,626.40)	(1,595.76)
Less : MAT credit entitlement	71.12	21.93	-	-	-	-
Fringe benefit tax	(8.80)	-	-	-	-	-
Deferred tax (charge) / benefit	182.03	(287.85)	(43.12)	23.00	(34.74)	24.70
<b>Total provision for tax</b>	<b>173.23</b>	<b>(512.08)</b>	<b>(1,106.07)</b>	<b>(1,432.95)</b>	<b>(1,661.14)</b>	<b>(1,571.06)</b>
<b>Net profit after tax, as restated</b>	<b>1,103.08</b>	<b>938.08</b>	<b>3,152.15</b>	<b>2,986.73</b>	<b>3,348.08</b>	<b>3,098.84</b>

Source: RED HERRING PROSPECTUS Dated March 31, 2014

[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1397209020907.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1397209020907.pdf)

**Additional information will be available upon request.**

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