



3R MATRIX

Right Sector (RS)

+ = -

Right Quality (RQ)

Right Valuation (RV)

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Company details

Market cap:	Rs. 3,542 cr
52-week high/low:	Rs. 948 / 518
NSE volume: (No of shares)	0.6 lakh
BSE code:	538268
NSE code:	WONDERLA
Free float: (No of shares)	2.4 cr

Shareholding (%)

Promoters	62.3
FII	8.6
DII	12.1
Others	17.0

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-3.6	-6.5	-16.8	-33.5
Relative to Sensex	-4.4	-10.7	-20.0	-42.9

Source: Mirae Asset Sharekhan Research, Bloomberg

Wonderla Holidays Ltd

Good Q2; Expansion on Horizon

Consumer Discretionary

Sharekhan code: WONDERLA

Reco/View: Buy

CMP: Rs. 559
(as on Nov 18, 2025)

Price Target: Rs. 730



Summary

- Wonderla Holidays Ltd's (WHL's) Q2FY26 numbers were good, with 19% y-o-y revenue growth, 813 bps y-o-y rise in EBITDA margins and a narrower adjusted loss of Rs. 1.7 crore versus Rs. 8 crore in Q2FY25.
- Footfalls at mature parks to grow in single-digits, while newer parks would lead incremental footfall growth. APRU growth to be driven by premiumising F&B and providing other products to consumers that will enhance customer experience.
- WHL to expand in both Tier-1 and -2 cities with large format parks aiming to add five parks in tier-1 cities and 10 more in tier 2 cities. Chennai park to be launched in December 2025.
- Stock trades at 15x/11x/8x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We maintain a Buy with a revised PT of Rs. 730.

WHL's Q2FY26 numbers were good with footfall-led double-digit revenue growth and a sharp rise in margins that led to lower losses. Revenues beat expectations of Rs. 66 crore, rising 19% y-o-y to Rs. 80 crore on a 12% y-o-y growth in footfalls to 5.05 lakh. Footfalls at Bengaluru and Bhubaneswar stood flat y-o-y at 1.96 lakhs and 0.24 lakhs, respectively. Hyderabad saw a 1.1% growth in footfalls to 0.93 lakh, while Kochi posted a 38% y-o-y growth in footfalls (on a low base of ~25% decline in Q2FY25) to 1.92 lakhs. EBITDA margin rose 813 bps y-o-y to 9.3%, versus our expectation of 28% driven by strong revenue growth and cost efficiency measures. EBITDA grew 8.2x y-o-y to Rs. 7.5 crore. The company reported adjusted loss of Rs. 1.7 crore against loss of Rs. 8 crore in Q2FY25. In H1FY26, revenue grew by 3.4% y-o-y to Rs. 248 crore, EBITDA margin declined 690 bps y-o-y to 33.9% and adjusted PAT fell by 14.7% y-o-y to Rs. 51 crore.

Key positives

- Kochi park footfalls rose 38% y-o-y to 1.92 lakhs.
- Non-ticket revenue at Bhubaneswar grew by 23% y-o-y to Rs. 568.
- EBITDA margin surged 813 bps y-o-y to 9.3%.

Key management commentary

- Strong execution, localised campaigns and digital marketing boosted footfalls in Q2, despite heavy monsoon.
- Chennai park to scale-up to 10-12 lakh annual visitors over 3-4 years post launch, which is planned in December 2025.
- Online channels now contribute ~50% of total bookings.
- Isle by Wonderla, WHL's new resort in Bengaluru continues to deepen guest engagement and broaden revenue base.
- Management highlighted that ARPU growth will be key lever for mature parks, while incremental footfalls will be driven by new parks. Mature parks are expected to deliver single-digit footfall growth and 8-10% annual revenue growth.
- Bhubaneswar ticket revenue is lower (down 8% y-o-y in Q2) as the company needs to give weaker deals due to the need to create the category because amusement parks didn't exist there before Wonderla, whereas people are willing to spend more on food and merchandise, leading to strong growth in non-ticket revenue (up 23% y-o-y in Q2).
- A new roller-coaster has been imported from US which is expected to be installed at the Bengaluru park in 6-8 months.
- WHL has 30-40% of unutilised land in Bengaluru and Kochi. The management reiterated that this offers scope for further expansion in rides/attractions, resort tie-ups and dining zones.
- Management has retained guidance of maintenance capex at ~10% of the topline annually.

Revision in earnings estimates – We reduce our estimates for FY26 and FY27 as footfall growth in FY25 and Q1FY26 was weak. With the opening of Chennai park in Q3, footfalls to see improvement from FY26 onwards. We have introduced FY28 estimates through this note.

Our Call

View - Retain Buy with a revised PT of Rs. 730: WHL's Q2FY26 numbers were good with footfall-led double-digit revenue growth and sharp margin expansion, that led to lower losses. WHL's focus on an asset-light model of entering new markets and improving business model to international standards of a 60:40 mix between ticketing and non-ticketing revenue (from 70:30 currently) provides a huge scope for strong earnings growth in the coming years. Stock trades at 15x/11x/8x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We maintain a Buy with a revised PT of Rs. 730 (rolling over to Sept-27 EPS).

Key Risks

Slowdown in footfalls in some of the existing parks due to unavoidable events or erratic weather condition or a delay in the commencement of new parks would act as a key risk to our earnings estimates.

Valuations (Standalone)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	483	459	505	620	710
EBITDA margin (%)	47.0	34.5	34.1	37.8	39.0
Adjusted PAT	158	93	96	139	169
Adj. diluted EPS (Rs.)	24.9	14.7	15.2	22.0	26.7
P/E (x)	22.4	37.9	36.8	25.4	20.9
P/B (x)	2.9	2.1	2.0	1.8	1.7
EV/EBITDA (x)	13.0	16.5	14.8	10.5	8.4
RoNW (%)	15.5	6.6	5.5	7.5	8.5
RoCE (%)	19.1	8.4	7.1	9.7	11.1

Source: Company; Mirae Asset Sharekhan estimates

Results (Standalone)

Particulars	Rs cr				
	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Revenue	80.2	67.4	19.0	168.2	-52.4
Raw material	9.4	7.8	20.3	17.0	-44.5
Employee Cost	20.7	18.1	14.2	19.9	4.2
Other expenses	42.5	40.6	4.7	54.7	-22.2
Total expenditure	72.7	66.6	9.2	91.6	-20.6
EBITDA	7.5	0.8	-	76.7	-90.2
Other income	8.4	3.8	-	10.8	-22.7
Interest cost	0.1	0.2	-49.3	0.1	-1.2
Depreciation	17.7	14.6	21.2	16.9	5.0
Profit before tax	-2.0	-10.2	-	70.5	-
Tax	-0.2	-2.2	-	17.9	-
Adjusted PAT	-1.7	-8.0	-	52.6	-
Extraordinary item	0.0	22.7	-	0.0	-
Reported PAT	-1.7	14.7	-	52.6	-
EPS (Rs.)	-0.3	-1.4	-	8.3	-
			BPS		BPS
GPM (%)	88.2	88.4	-13	89.9	-166
EBITDA margin (%)	9.3	1.2	813	45.6	-
NPM (%)	-2.2	-11.8	962	31.2	-
Tax rate (%)	12.4	22.0	-956	25.4	-

Source: Company; Mirae Asset Sharekhan Research

Revenue performance across parks

Particulars	Revenue (Rs. crore)				
	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Bengaluru park	30.5	28.2	8.1	61.0	-50.0
Kochi park	27.0	19.6	37.7	39.1	-30.9
Hyderabad park	14.5	13.4	8.2	49.3	-70.6
Bhubaneshwar park	2.7	2.6	5.2	13.4	-79.9
Bengaluru resort	5.6	3.7	53.0	5.0	12.4
Total	80.3	67.4	19.1	167.7	-52.1

Source: Company; Mirae Asset Sharekhan Research

Total footfalls grew by 12%

Particulars	Footfalls ('000)				
	Q3FY25	Q3FY24	y-o-y (%)	Q2FY25	q-o-q (%)
Bengaluru park	196	196	0.0	322	-39.1
Kochi park	192	139	38.1	237	-19.0
Hyderabad park	93	92	1.1	262	-64.5
Bhubaneshwar park	24	24	0.0	96	-75.0
Total footfalls	505	451	12.0	917	-44.9

Source: Company; Mirae Asset Sharekhan Research

ARPU's across parks

Particulars	ARPU (Rs.)				
	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Bengaluru park	1,554	1,438	8.1	1,893	-17.9
Average ticket revenue	1,087	1,010	7.6	1,380	-21.2
Average Non-Ticket Revenue	467	428	9.1	513	-9.0
Kochi park	1,406	1,410	-0.3	1,648	-14.7
Average ticket revenue	997	1,009	-1.2	1,232	-19.1
Average Non-Ticket Revenue	409	401	2.0	416	-1.7
Hyderabad park	1,559	1,457	7.0	1,881	-17.1
Average ticket revenue	1,032	983	5.0	1,356	-23.9
Average Non-Ticket Revenue	527	474	11.2	525	0.4
Bhubaneshwar park	1,123	1,067	5.2	1,398	-19.7
Average ticket revenue	555	606	-8.4	867	-36.0
Average Non-Ticket Revenue	568	461	23.2	531	7.0

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Times of high footfalls ahead

The amusement park industry continued strong momentum in FY2024 after delivering a strong comeback in FY2023, post two years of a pandemic-led lull. The global amusement parks industry is expected to grow at CAGR of ~5% during 2022-27. According to the Indian Brand Equity Foundation, the Indian amusement and theme park industry continues to be at ~1% of the global amusement park industry. However, it is expected to grow at faster rate of 10% CAGR till 2027 aided by increase in per capita income, favourable demographics, shift in spending patterns on more experience-based entertainments, infrastructure developments and increasing focus of government to promote domestic tourism hubs. Thus, footfalls across the parks are expected to be higher in the coming years.

■ Company Outlook – Eyeing aggressive geographical expansion

The company continues to focus on innovative marketing activities, event-based campaigns, addition of new attractions, and improved traction on its digital platform to support footfalls across the parks. The expected opening of the Chennai Park in FY26 and few more parks in 3-5 years will boost revenue growth in the years to come. WHL aims to increase its presence to 10 cities in the next few years. Margins are likely to be impacted in the near term due to opening of new parks but are expected to normalise with scaling up of the parks. We expect WHL's revenue and PAT to post a CAGR of 16% and 22%, respectively, over FY25E-28E.

■ Valuation – Maintain Buy with a revised price target of Rs. 730

WHL's Q2FY26 numbers were good with footfall-led double-digit revenue growth and sharp margin expansion, that led to lower losses. WHL's focus on an asset-light model of entering new markets and improving business model to international standards of a 60:40 mix between ticketing and non-ticketing revenue (from 70:30 currently) provides a huge scope for strong earnings growth in the coming years. Stock trades at 15x/11x/8x its FY26E/FY27E/FY28E EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 730 (rolling over to Sept-27 EPS).

About company

WHL is one of the largest theme park operators in India and has been in business for over 20 years. The company launched its first amusement park in Kochi, followed by parks in Bengaluru, Hyderabad and Bhubaneswar. It also owns two resorts near its Bengaluru Park. The company has in-house facility at parks for manufacturing rides and attractions. WHL's portfolio comprises of four parks and two resorts with 187 rides, 19 restaurants, 5 banquet halls, 6 food courts and 3 lounge bars.

Investment theme

HL is one of the top entertainment companies in India, with four amusement parks, one each in Kochi, Bengaluru, Hyderabad and Bhubaneswar. The company has a strong balance sheet with no debt on books, as strong cash flows take care of incremental capex requirements. During the pandemic, performance was affected by the closure of amusement parks and resorts. However, the company has been gaining strong momentum in the past few quarters, aided by the preference of customers for leisure activities. With the company's aim to add more parks to its portfolio, increased marketing initiatives, and addition of new attractions to existing parks, strong growth is expected in the near-medium term.

Key Risks

- ♦ Any decline in footfall in the near to medium term would affect revenue growth.
- ♦ Any delay in the commencement of new parks would act as a key risk to our earnings estimates.

Additional Data

Key management personnel

Name	Designation
M. Ramachandran	Chairman
Arun K. Chittilappilly	Managing Director
Saji K Louiz	Chief Financial Officer
Srinivasulu Raju Y	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata Asset Management Pvt. Ltd.	6.78
2	SBI Funds Management Ltd.	2.79
3	Sumitomo Mitsui Trust Group Inc.	2.20
4	ODIN Forvaltning AS	1.89
5	ODIN Emerging Markets	1.66
6	Nippon Life India Asset Management Ltd.	0.83
7	Mirae Asset Financial Group	0.49
8	Dimensional Fund Advisors LP	0.39
9	Blackrock Inc.	0.18
10	American Century Cos. Inc.	0.05

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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