Wonderla Holidays

A joy ride candidate

Investment Arguments

New amusement park at Hyderabad to boost footfalls: We expect Wonderla Holidays to report a healthy growth in footfalls (~18% CAGR over FY2015-17E) with it setting up a new amusement park in Hyderabad, which would be operational in FY2017. The company also has plans to venture across other parts of India to cater to a wider audience. In its first year of operation in Hyderabad, we expect the company to achieve ~7 lakh footfalls with lower utilisation of ~19%. Going forward, we expect the company to be able to report strong footfalls growth on back of increase in utilisation. Further, we expect the existing parks in Kochi and Bengaluru to post a ~4% CAGR over FY2015-17E. Moreover, the company has a proven track record and is expected to consistently increase its average realisation (realisation CAGR of ~10% over FY2009-15). The company is expected to incur strong cash flows and achieve higher assets turnover due to lower capex requirement, as most of the rides are manufactured at the in-house plant.

Huge potential for F&B segment to grow: Apart from ticket sales, the company also generates income from food and beverage (F&B) sales, and product sales at its amusement parks, which contribute by almost 25% to the company's total revenue. As per a report by CARE Ratings, global amusement parks draw 60-65% of their revenues from other segments (non-ticket sales). Since FY2009, the company's revenue from other segments has increased from 15% to 25% and we expect such contribution to rise further.

Company to benefit from higher occupancy rate at Wonderla Resort and turnaround at the operating level: Over the last three years, Wonderla Resort's occupancy rate has increased significantly from ~30% to ~45%. Also, Wonderla Resort has turned around at the operating level in FY2015. Increase in footfalls at the Bengaluru park is likely to further boost growth for Wonderla Resort. Moreover, we expect occupancy rate as well as profitability to rise, going forward.

Outlook and Valuation: India's young demographic profile and increasing discretionary spends are expected to benefit the entertainment industry in the country. Also, the addition of a new park in the company's portfolio and expected increase in contribution from other segments like F&B, resort, etc will drive growth for the company, going forward. Further, the company has negative working capital and negligible debt on its balance sheet. With the company's stock price having corrected by 20-22% from its all time high, the company now poses as a good buying opportunity in our view. **At the current market price, the stock trades at a P/E of 21.3x its FY2017E EPS. We initiate coverage on the stock with a Buy recommendation and target price of ₹322 (25x FY2017E EPS), indicating an upside of ~17% in the stock price from the present levels.**

Key Financials

Y/E March (₹ cr)	FY2014	FY2015E	FY2016E	FY2017E
Net sales	**154**	**182**	**206**	**308**
% chg	*11.4*	*18.4*	*13.4*	*49.5*
Net profit	**40**	**51**	**51**	**73**
% chg	*18.8*	*27.0*	*0.6*	*43.0*
EBITDA margin (%)	46.0	44.3	44.0	43.6
EPS (₹)	**7.1**	**9.0**	**9.0**	**12.9**
P/E (x)	39.0	30.7	30.5	21.3
P/BV (x)	10.4	4.4	4.2	3.8
RoE (%)	26.6	14.2	13.7	17.8
RoCE (%)	33.1	17.3	18.9	24.5
EV/Sales (x)	10.1	7.5	7.4	4.9
EV/EBITDA (x)	22.0	17.0	16.9	11.3

Source: Company, Angel Research, Note: CMP as of August 28, 2015

BUY

CMP	₹275
Target Price	₹322
Investment Period	12 Months

Stock Info	
Sector	Amusement Parks
Market Cap (₹ cr)	1,557
Net Debt (₹ cr)	(187)
Beta	1.0
52 Week High / Low	349 / 242
Avg. Daily Volume	6,735
Face Value (₹)	10
BSE Sensex	26,392
Nifty	8,002
Reuters Code	NA
Bloomberg Code	WONH@IN

Shareholding Pattern (%)	
Promoters	71.0
MF / Banks / Indian Fls	2.0
FII / NRIs / OCBs	9.1
Indian Public / Others	17.9

Abs. (%)	3m	1yr	3yr
Sensex	(4.1)	(14.3)	49.6
Wonderla	5.3	14.2	NA

Historical share price chart

Source: Company, Angel Research

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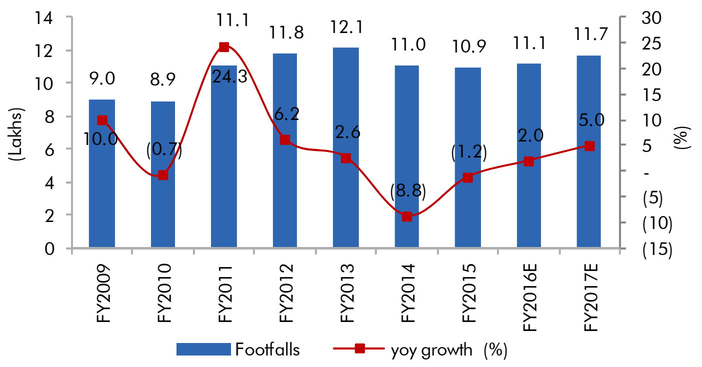
Investment Arguments

Healthy growth in existing parks coupled with new addition of Hyderabad Park to drive growth

Total capex for Hyderabad amusement park is ₹250cr which has been funded partly through IPO money (₹180cr) and balance from internal accrual

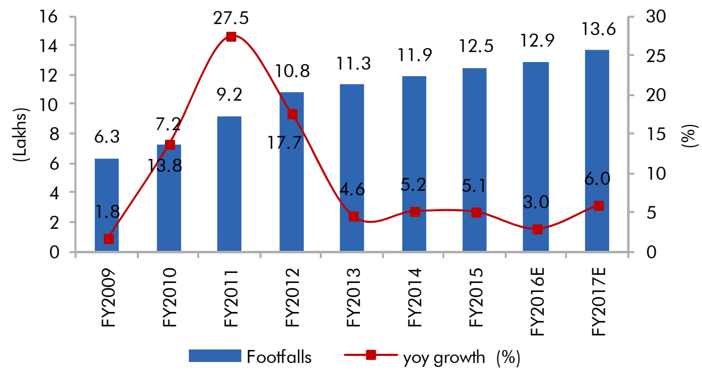
The company is continuously making efforts to increase footfalls through capacity expansion and introducing innovative rides at the existing amusement parks. For instance, over FY2009-15, the company has reported a CAGR of 7.3% in footfalls. Moreover, the company is setting up a new amusement park in Hyderabad at a total capex is ₹250cr which has been partly funded through IPO money (₹180cr) and the balance from internal accruals. The company also plans to expand by venturing into other parts of India and thereby cater to a wider audience. Going forward, we believe that the company would witness an increase in footfalls through new and existing amusement parks.

Exhibit 1: Kochi Park footfalls growth trend



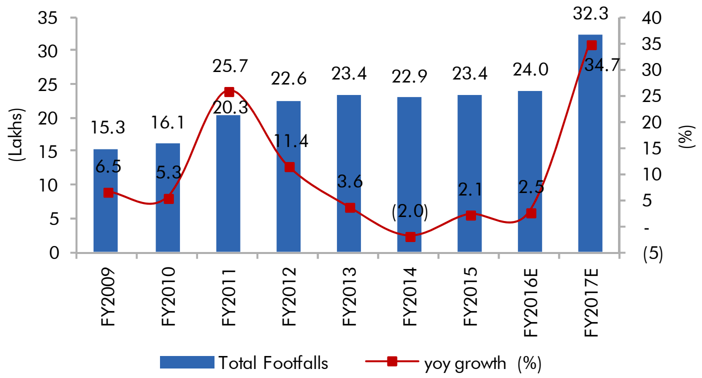
Source: Company, Angel Research

Exhibit 2: Bengaluru Park footfalls growth trend



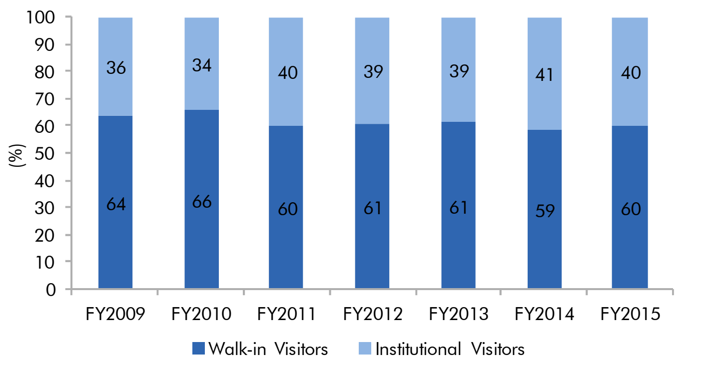
Source: Company, Angel Research

Exhibit 3: New + Existing Parks' footfall growth trend



Source: Company, Angel Research

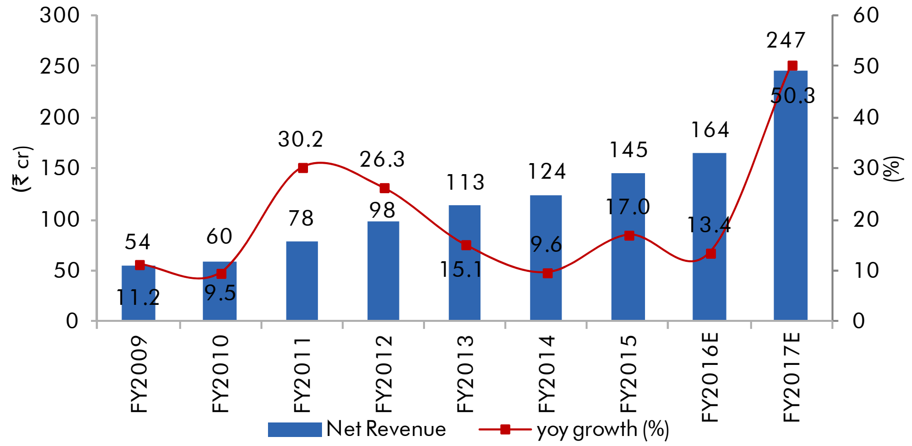
Exhibit 4: Customer mix



Source: Company, Angel Research

We expect the company to report a CAGR of 17.5% in footfalls over FY2015-17E on the back of healthy growth in existing parks, ie Kochi (3.5% CAGR expected over FY2015-17E) and Bengaluru (4.5% CAGR expected over FY2015-17E), and also owing to expected growth of the new park at Hyderabad where we have factored in 7 lakh footfalls and average realisation of ₹800.

Exhibit 5: Net Revenue from Amusement park segment



Source: Company, Angel Research

We expect the company to report a 30.6% CAGR over FY2015-17E to ~₹247cr.

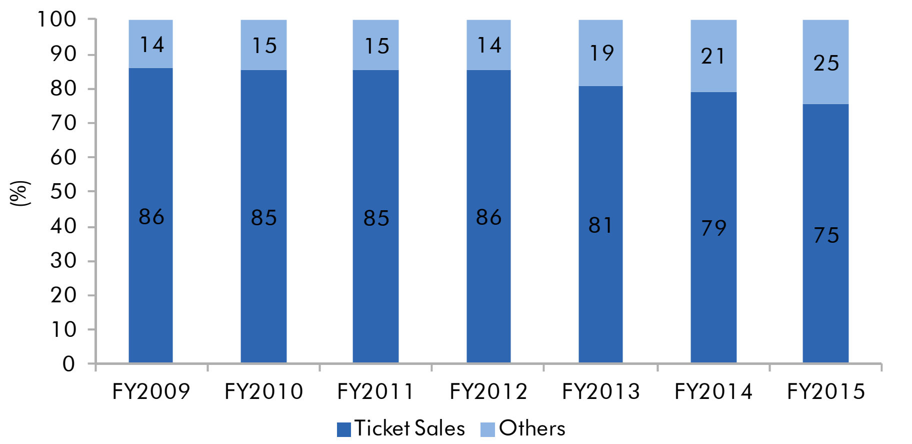
Thus, considering the above factors, we expect the company to report strong top-line growth in its core business (amusement parks). We expect the company to report a CAGR of 30.6% in its top-line to ~₹247cr, over FY2015-17E.

Surge in F&B revenue to contribute to overall growth

Since FY2009, the company's revenue contribution from ticket sales has reduced from 86% to 75%.

Apart from ticket sales, the company also generates income from other segments like F&B operations as well as direct merchandising operations at amusement parks on a revenue sharing basis. Since FY2009, the company's revenue contribution from ticket sales has reduced from 86% to 75% due to increase in revenue from other segments and also due to introduction of the new Wonderla Resort.

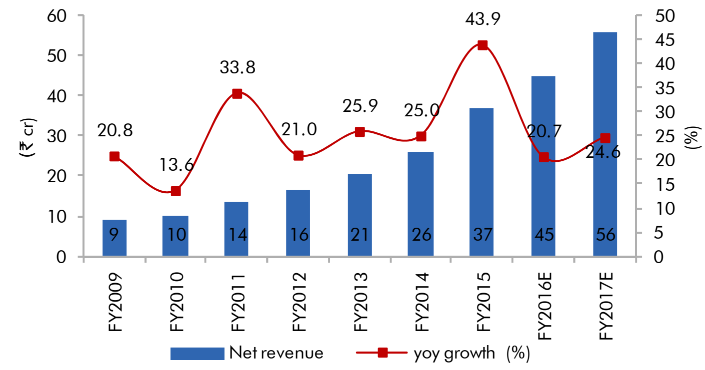
Exhibit 6: Revenue contribution from other segments on the rise



Source: Company, Angel Research

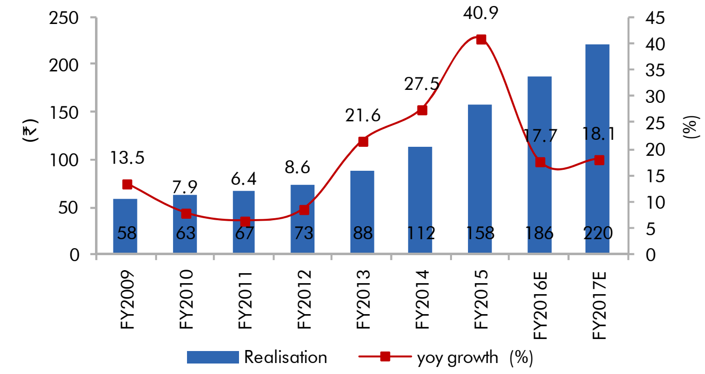
The company is generating lower revenue from other segments (non-ticket sales) compared to other global amusement parks. As per a report by CARE Ratings, entry fees constitute only 31% to 35% of total revenues of global amusement parks. Resorts and other rentals contribute 35% to 37%, and F&B and merchandising typically contribute 32% to 35% to the total revenue of global amusement parks.

Exhibit 7: Net Revenue growth from F&B and....



Source: Company, Angel Research

Exhibit 8: .... other segments and average price trend



Source: Company, Angel Research

Thus, we see strong opportunity for the company to capture additional revenue from other segments, in line with global amusement parks. The company is making efforts to increase such income by expanding F&B as well as merchandising operations at amusement parks. Going forward, we expect the company to report strong revenue CAGR of 22.6% over FY2015-17E to ₹56cr.

Turnaround in Wonderla Resort will aid overall margins

The resort has 84 luxury rooms and 4 banquet halls / conference rooms, totalling 8,900 sq ft with a capacity to hold 800 guests; plus, the resort has a well equipped board room

The company, in March 2012, launched a 3-Star leisure resort attached to the amusement park in Bengaluru. The objective of Wonderla Resort is to enable visitors to stay longer at the park, which would lead to increased spends on their part. Moreover, it would also enhance visitor experience. The resort has 84 luxury rooms, 4 banquet halls / conference rooms, totaling 8,900 sq ft with a capacity to hold 800 guests and has a well equipped board room. The resort is also suitable for hosting wedding receptions, parties and other corporate events and meetings.

Exhibit 9: Financial overview Wonderla Resort

	FY2012	FY2013	FY2014	FY2015
Total No. of Room Nights Available		30,660	30,660	30,660
No. of Rooms Available for Guests Paid Guests		28,596	29,889	29,121
No. of Rooms Occupied		9,730	8,849	13,186
Occupancy Ratio %		*34*	*30*	*45*
Revenue (₹ cr)	0.0	6.0	6.6	10.4
EBITDA (₹ cr)	(0.9)	(2.2)	0.1	2.1
Margin (%)	-	-	1.2	20.3
PAT (₹ cr)	(1.5)	(5.2)	(2.7)	(0.6)

Source: Company, Angel Research

The company reported a revenue CAGR of 32.3% to ₹10cr over FY2013-15 and increased occupancy rate from 34% in FY2013 to 45% in FY2015. Since the last four years, the company's resort is making losses at both the EBITDA and PAT levels due to lower occupancy rate and high fixed cost. In FY2015, the company has reported a profit of ₹2cr at the EBITDA level due to increase in occupancy rate. Going forward, we believe that Wonderla Resort would be able to increase its occupancy rate which will result in profitability for the Bengaluru amusement park as well, on the back of healthy footfall growth. Thus, this would provide margin benefit to the company and also help to increase profitability.

In-house ride manufacturing facility leads to cost efficiency

The company has constructed 42 rides for its amusement parks till date

To reduce maintenance cost and capex requirement, the company has developed in-house manufacturing facility in Kochi to manufacture amusement rides and attractions and also modify the rides (as per visitors' feedback). The company has constructed 42 rides for its amusement parks till date. Going forward, we believe that the company will benefit from its in-house manufacturing capacity which would reduce its capex (the cost of a ride manufactured in-house is one-third of the cost of buying it externally) and maintenance costs.

Exhibit 10: Number of rides imported for park

	Number of rides	Imported
Kochi	55	10
Bangalore	55	18

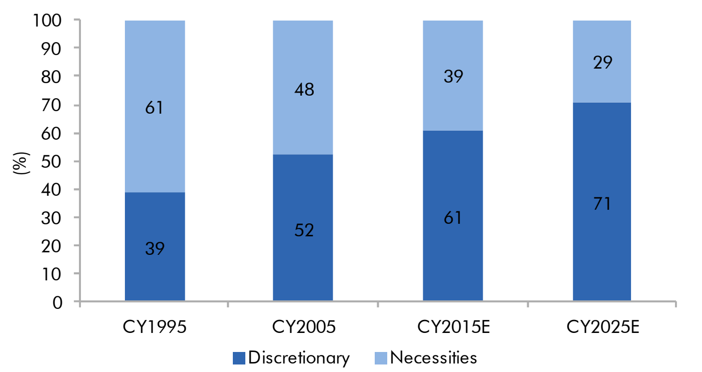
Source: Company, Angel Research

Strong demand drivers for amusement park industry

Rising disposable incomes, increasing discretionary spending, urbanization, and demographic advantage are likely to drive growth for the amusement park industry

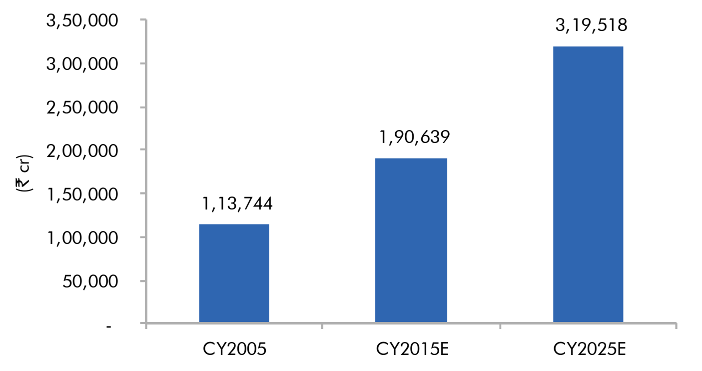
Despite the recent economic slowdown, there has been a continuous and sustained shift in consumer demand pattern from basic necessities to lifestyle products and services. According to McKinsey Global Institute (MGI), discretionary spending will account for 71% of the total consumer spending by the year 2025. Further, average disposable income is expected to surge from ₹1.9 lakh in CY2015E to ₹3.2 lakh in CY2030E, which would direct higher spending on entertainment activities such as vacations, visits to multiplexes, restaurants, amusement parks etc.

Exhibit 11: Shifting consumer preferences



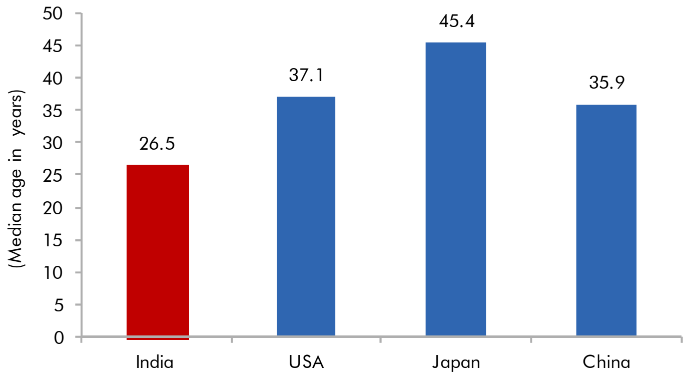
Source: McKinsey Global Institute (MGI)

Exhibit 12: Rising disposable incomes



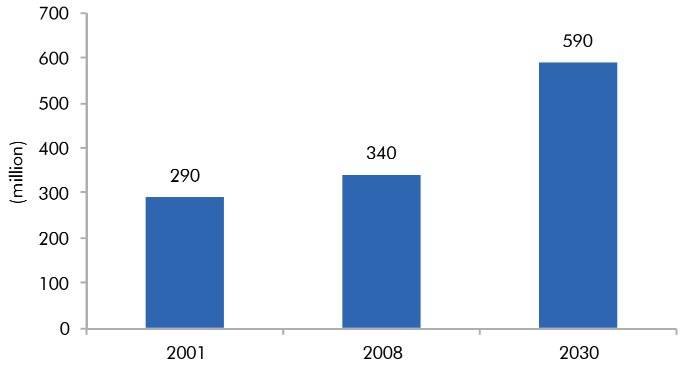
Source: McKinsey Global Institute (MGI)

Exhibit 13: India has demographic advantages



Source: CIA World Factbook

Exhibit 14: Demand driven by increasing urbanization



Source: McKinsey Global Institute (MGI)

Hence, given India's young demographic profile and urban population expected to grow from 340mn in 2008 to 590mn in 2030E (as per MGI), amusement parks are likely to draw higher footfalls, supported by increase in discretionary spending. In our opinion, Wonderla Holidays is well-placed to take advantage of this unfolding opportunity.

Outlook and Valuation

Going ahead, we expect Wonderla Holidays to report a top-line CAGR of ~30% over FY2015-17E to ~₹308cr owing to healthy growth in footfalls, which are likely to grow at a CAGR of ~18% over the same period owing to addition of new amusement park in Hyderabad. Going forward, we believe that the company will be able to increase its net revenue owing to increase in innovative rides at the existing amusement parks and on plans to expand in other cities. Further, Wonderla Resort will also contribute revenue for the company.

On the bottom-line front, we expect the company to report an ~20% CAGR over FY2015-17E on account of strong revenue growth and also on account of benefits accruing from Wonderla Resort which has turned profit making at the operating level in FY2015. Wonderla Resort is expected to report profit at the bottom-line level due to increase in occupancy. Moreover, the company has negative working capital (payment received upfront), negligible debt, and is able to post a healthy return ratio, which make the balance sheet all the more attractive.

At the current market price, the stock trades at a P/E of 21.3x its FY2017E EPS. We initiate coverage on the stock with a Buy recommendation and target price of ₹322 (25x FY2017E EPS), indicating an upside of ~17% in the stock price from the present levels.

The downside risks to our estimates include

1) The company's revenue comes from the discretionary category, which is completely dependent upon an individual's disposable income and healthy growth of the economy. Slowdown in the Indian economy could adversely affect the business.

2) Entry of new players in this segment will create competition for the company. Other than this, the existing entertainment parks in Hyderabad, namely Ramoji Film City and Ocean Park, may also pose a challenge even though they are different in terms of their attractions.

3) The company's current revenue comes from operations of its two amusement parks, but any accident at any one of them may result in temporary closure of the park, thereby generating adverse publicity and in turn affecting revenues of the company.

4) The company is currently involved in two cases of litigation pertaining to 14.7 acres of land acquired in Hyderabad to set up the park. The Management has indicated that initially the park will be set up across 27 acres, which excludes the land under litigation. Hence, no delay is expected in setting up the park. However, any adverse result of litigation may result in limited expansion of the park in future, thus resulting in lower-than-expected revenue.

Company Background

Wonderla Holidays Ltd (Wonderla), founded in 2002, is one of the largest amusement park operators in India. The company currently owns and operates two amusement parks under the brand name 'Wonderla'. The company also owns and operates a resort besides an amusement park in Bengaluru under the brand name 'Wonderla Resort', which has been operational since March 2012. Wonderla is promoted by Mr Kochouseph Chittilappilly (promoter of V-Guard Industries) and Mr Arun Kochouseph Chittilappilly.

The promoters of the company launched the first amusement park in Kochi in 2000 with the name 'Veegaland' and the second amusement park in Bengaluru in 2005 with the name Wonderla. Veega Holidays and Parks Pvt Ltd, which owned and operated Veegaland, was merged with Wonderla Holidays Ltd with effect from April 1, 2008. Consequently, both amusement parks are being operated under the name Wonderla. Wonderla has a proven track record of managing amusement parks with established brand equity. The company has been able to maintain high standards of safety and hygiene, which has been able to attract organized visits from schools, colleges and corporate segment.

Exhibit 15: Details about Wonderla Holidays Parks

	Wonderla Bengaluru	Wonderla Kochi
Total Area (in acres)	81.75	93.17
Total Area utilised(in acres)	39.2	28.75
Rides (Land + Water)	59	62
Capacity (footfalls per day)	12,000	12,000
Average price ticket price (₹)	673	555
Footfalls (in Lakhs) in FY2015	12.49	10.91
Revenues (₹ cr) for FY2015	106.4	75.3
EBITDA (₹ cr) for FY2015	57.4	31.3
EBITDA margins (%)	53.9	41.6
Proportion of non ticketing revenues (%)	21.0	19.5

Source: Company, Angel Research

Exhibit 16: Wonderla Bengaluru amusement park

Source: Company, Angel Research

Exhibit 17: Wonderla Kochi amusement park

Source: Company, Angel Research

Exhibit 18: Details about Wonderla Hyderbad Parks

	Wonderla Hyderbad
Total Area (in acres)	49.5
Total Area utilized (in acres)	27
Rides (Land + Water)	43
Capacity (footfalls per day)	10,000
Capex (₹)	250

Source: Company, Angel Research

Exhibit 19: Construction of roller coaster

Source: Company, Angel Research

Exhibit 20: Construction of wonder splash

Source: Company, Angel Research

Exhibit 21: Construction of termite coaster track

Source: Company, Angel Research

Exhibit 22: Construction of waves restaurant

Source: Company, Angel Research

Exhibit 23: Details about Wonderla Resort at Bengaluru

	Wonderla Resort
Number of rooms	84
Banquet halls / conference rooms (8,900 sq. ft)	4
Banquet halls / conference rooms (Capacity for guests)	800
Occupancy rate in FY2015	45%
Revenues (₹ cr) for FY2015	10.4
EBITDA (₹ cr) for FY2015	2.1
EBITDA margins (%)	20.3

Source: Company, Angel Research

Exhibit 24: Wonderla Resort

Source: Company, Angel Research

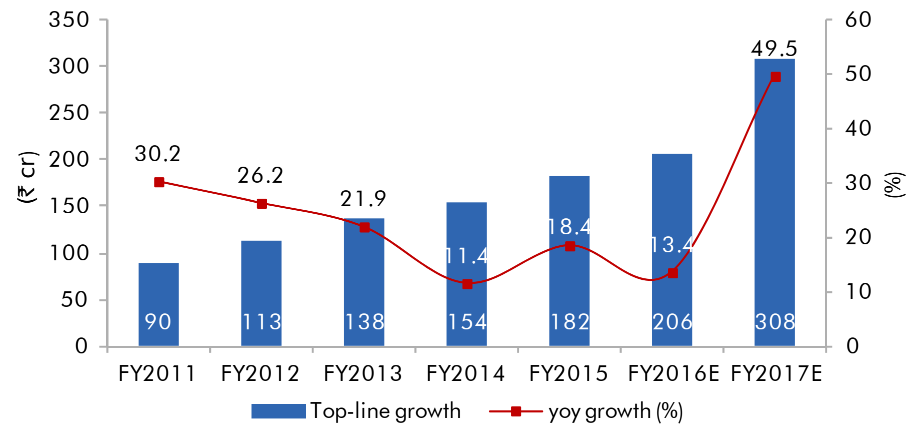
Financial outlook

Top-line likely to clock a CAGR of ~30% over FY2015-17E

Going forward, we expect Wonderla Holidays to register healthy top-line CAGR of ~30% over FY2015-17E

Wonderla Holidays has reported net revenue CAGR of ~17% over FY2012-15 on the back of growth in footfall and significant hike in average ticket price. Going forward, we expect Wonderla Holidays to register healthy net revenue CAGR of ~30% over FY2015-17E supported by healthy growth in footfalls and price hike at existing amusement parks. Further, the company's new amusement park in Hyderabad is likely to generate additional footfalls (we have factored 7 lakh footfalls from this park in our model) in FY2017E. Apart from this core segment, we expect the company to also witness growth in other segments like F&B, product sales and Wonderla Resort. Hence, we expect Wonderla Holidays' net revenue to grow by ~13.4% yoy and ~49.5% yoy in FY2016 and FY2017, respectively.

Exhibit 25: Projected Net Revenue growth trend



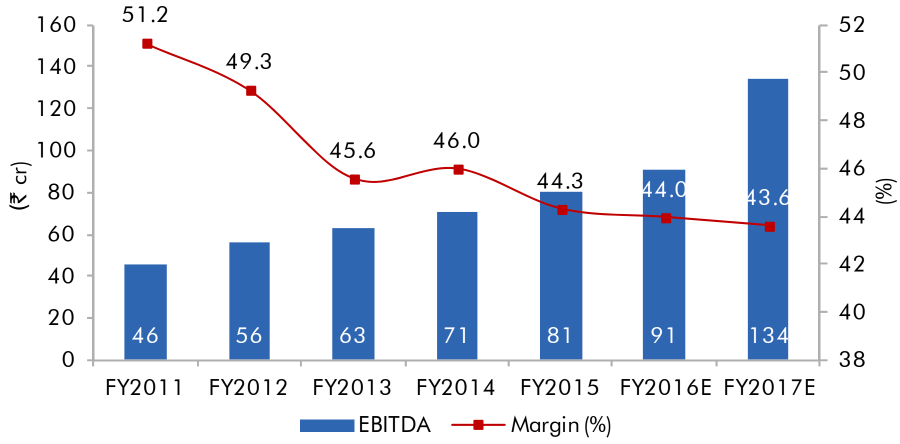
Source: Company, Angel Research

EBITDA to witness a CAGR of ~29% over FY2015-17E

Going forward, we expect the company's EBITDA margin to be in the range of 43-44%

Going forward, we expect the company's operating margin to be under pressure due to increase in operating costs as the new amusement park in Hyderabad. Thus operating margin is likely to be lower owing to lower utilization with it being the first year of operation. We expect operating margin to be at 44% in FY2016E and 43.6% in FY2017E.

Exhibit 26: Projected EBIDTA and margin trend



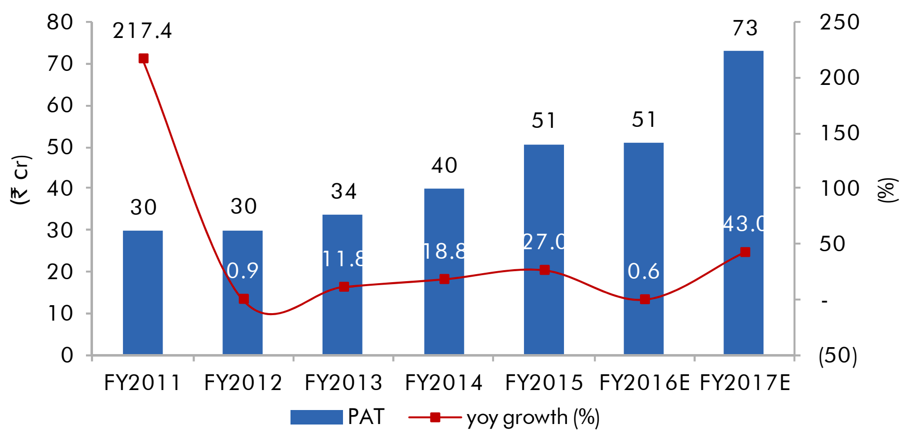
Source: Company, Angel Research

Company to report healthy growth

We expect ~20% CAGR in Net Profit over FY2014-17E

We expect the company to post ~20% CAGR in net profit over FY2015-17E, mainly led by strong revenue growth.

Exhibit 27: Projected Net Profit growth trend

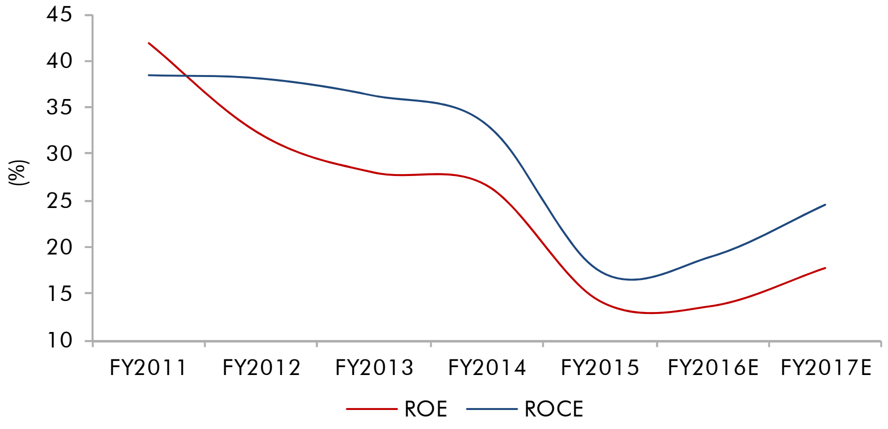


Source: Company, Angel Research

Return ratios expected to bounce back

We expect the company to report improvement in its ROE and ROCE on the back of healthy profitability with strong revenue growth (on back of strong footfalls growth and increase in average price). In our view, the company is likely to report a ROE of 13.7% to 17.8% and ROCE of 18.9% to 24.5% in FY2016 and FY2017, respectively.

Exhibit 28: Improving ROE & ROCE



Source: Company, Angel Research

Profit & Loss Statement

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Total operating income	113	138	154	182	206	308
% chg	*26.2*	*21.9*	*11.4*	*18.4*	*13.4*	*49.5*
Total Expenditure	57	75	83	101	116	174
Personnel Expenses	21	22	24	27	31	47
Others Expenses	37	53	59	74	84	126
EBITDA	56	63	71	81	91	134
% chg	*21.4*	*12.7*	*12.5*	*14.0*	*12.5*	*48.3*
(% of Net Sales)	*49.3*	*45.6*	*46.0*	*44.3*	*44.0*	*43.6*
Depreciation& Amortisation	12	12	13	16	17	30
EBIT	44	51	57	64	73	104
% chg	*29.6*	*15.4*	*12.7*	*12.1*	*13.9*	*42.0*
(% of Net Sales)	*39.1*	*37.0*	*37.4*	*35.4*	*35.5*	*33.8*
Interest & other Charges	1	2	2	2	2	2
Other Income	1	2	2	10	2	3
(% of PBT)	*3.1*	*3.0*	*4.1*	*14.0*	*2.7*	*2.8*
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	44	50	58	73	74	106
% chg	*4.4*	*12.6*	*15.7*	*26.0*	*1.2*	*43.0*
Prior Period & Extra. Exp./(Inc.)						
PBT (reported)	44	50	58	73	74	106
Tax	14	16	18	22	23	33
(% of PBT)	*32.4*	*32.9*	*31.1*	*30.6*	*31.0*	*31.0*
PAT (reported)	30	34	40	51	51	73
Add: Share of earnings of asso.						
Less: Minority interest (MI)	-	-	-	-	-	-
PAT after MI (reported)	30.0	33.6	39.9	50.7	50.9	72.9
ADJ. PAT	30.0	33.6	39.9	50.7	50.9	72.9
% chg	*0.9*	*11.8*	*18.8*	*27.0*	*0.6*	*43.0*
(% of Net Sales)	*26.6*	*24.4*	*26.0*	*27.8*	*24.7*	*23.6*
Basic EPS (₹)	5.3	5.9	7.1	9.0	9.0	12.9
Fully Diluted EPS (₹)	5.3	5.9	7.1	9.0	9.0	12.9
% chg	*0.9*	*11.8*	*18.8*	*27.0*	*0.6*	*43.0*

Balance Sheet

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
SOURCES OF FUNDS						
Equity Share Capital	42	42	42	57	57	57
Reserves& Surplus	52	78	108	300	316	354
Shareholders Funds	94	120	150	356	372	410
Total Loans	22	21	24	15	15	15
Deferred Tax Liability	3	5	4	-	-	-
Total Liabilities	120	145	178	372	387	426
APPLICATION OF FUNDS						
Gross Block	208	242	255	270	290	490
Less: Acc. Depreciation	87	98	110	130	147	178
Net Block	121	144	145	139	142	312
Capital Work-in-Progress	4	6	20	40	180	-
Investments	-	-	-	194	14	14
Current Assets	14	16	35	23	64	119
Inventories	2	3	3	4	7	11
Sundry Debtors	0	0	0	1	1	1
Cash	2	2	19	8	22	33
Loans & Advances	1	3	4	10	17	37
Other Assets	8	8	7	0	19	37
Current liabilities	20	21	23	26	14	20
Net Current Assets	(6)	(5)	12	(3)	50	99
Deferred Tax Asset	-	1	1	1	1	1
Total Assets	120	145	178	372	387	426

Cashflow Statement

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	44	50	58	73	74	106
Depreciation	12	12	13	16	17	30
Change in Working Capital	2	(0)	(2)	(2)	(39)	(37)
Interest / Dividend (Net)	1	2	1	(6)	2	2
Direct taxes paid	(14)	(15)	(20)	(25)	(23)	(33)
Others	-	0	0	1	-	-
Cash Flow from Operations	**45**	**49**	**50**	**56**	**31**	**67**
(Inc.)/ Dec. in Fixed Assets	(39)	(37)	(26)	(29)	(185)	(40)
(Inc.)/ Dec. in Investments	-	-	-	(194)	180	-
Cash Flow from Investing	**(39)**	**(37)**	**(26)**	**(223)**	**(5)**	**(40)**
Issue of Equity	-	-	-	170	-	-
Inc./(Dec.) in loans	5	(2)	3	(3)	-	-
Dividend Paid (Incl. Tax)	(7)	(7)	(7)	(10)	(10)	(15)
Interest / Dividend (Net)	(1)	(2)	(3)	(2)	(2)	(2)
Cash Flow from Financing	**(4)**	**(11)**	**(7)**	**156**	**(12)**	**(16)**
Inc./(Dec.) in Cash	2	0	17	(12)	14	11
Opening Cash balances	**(0)**	**2**	**2**	**19**	**8**	**22**
Closing Cash balances	**2**	**2**	**19**	**8**	**22**	**33**

Key Ratios

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Valuation Ratio (x)						
P/E (on FDEPS)	51.7	46.3	39.0	30.7	30.5	21.3
P/CEPS	37.3	34.2	29.3	23.2	22.8	15.1
P/BV	16.6	13.0	10.4	4.4	4.2	3.8
Dividend yield (%)	2.3	2.3	3.1	3.1	3.7	5.3
EV/Sales	13.9	11.4	10.1	7.5	7.4	4.9
EV/EBITDA	28.2	25.0	22.0	17.0	16.9	11.3
EV / Total Assets	11.3	9.4	7.7	3.4	3.8	3.4
Per Share Data (₹)						
EPS (Basic)	5.3	5.9	7.1	9.0	9.0	12.9
EPS (fully diluted)	5.3	5.9	7.1	9.0	9.0	12.9
Cash EPS	7.4	8.0	9.4	11.8	12.1	18.3
DPS	6.3	6.3	8.5	8.5	10.2	14.6
Book Value	16.6	21.2	26.5	63.1	65.9	72.7
Returns (%)						
ROCE	38.0	36.2	33.1	17.3	18.9	24.5
Angel ROIC (Pre-tax)	38.8	36.9	37.4	38.1	20.9	27.5
ROE	32.0	28.0	26.6	14.2	13.7	17.8
Turnover ratios (x)						
Asset Turnover (Gross Block)	0.5	0.6	0.6	0.7	0.7	0.6
Inventory / Sales (days)	6	7	8	8	12	13
Receivables (days)	1	1	1	1	1	1
Payables (days)	12	13	10	7	8	7
WC cycle (ex-cash) (days)	(5)	(4)	(1)	2	5	7

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DISCLAIMER

Disclosure of Interest Statement	**Wonderla Holidays**
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	*Buy (> 15%)*	*Accumulate (5% to 15%)* *Reduce (-5% to -15%)*	*Neutral (-5 to 5%)* *Sell (< -15)*