

Imagicaaworld Entertainment Ltd reports Q4 FY2021 Results

Mumbai, June 24, 2021: Imagicaaworld Entertainment Limited, which operates Imagicaa – Theme Park, Water Park, Snow Park and a family hotel Novotel Imagicaa Khopoli, announced its audited Financial Results for the Quarter ending 31st March 2021.

During Q4FY21, the Theme park was operated 3 days a week i.e. weekends and public holidays during the quarter to optimize operations and overall generated Rs 8.8 Cr revenue during the quarter.

Water Park operations were resumed on 11th March 2021, however closed again due to second wave lockdown, thereby generating Rs. 0.8 Cr revenue during Q4 FY21

The Hotel had been opened for guests from August 2020 in line with Maharashtra State government guidelines, without some amenities like swimming pool, gym, kids play area, Spa, etc. Operating with such constraints, the Hotel Revenues were Rs. 4.9 Crs in Q4 FY21 vs Rs 9.7 Crs in Q4 FY20.

The management has significantly reduced overall expenses from Rs 38.2 Crs in Q4 FY20 to Rs. 19.6 Crs in Q4 FY21. Expenses were controlled across all major expense heads.

EBITDA stood at loss Rs 5.1 crs in Q4 FY21 as against a loss of Rs 2.6 Crs in Q4 FY20.

Developments on account of Covid 19

Covid-19 has been declared as a global pandemic and the Indian Government has followed an approach of complete lockdown since March 24, 2020. Gradual unlocking has since been carried out in selective sectors by the central and state governments.

The Government of Maharashtra had directed the company to suspend the operations of its parks and hotel. The company, being part of the Travel & Tourism Sector as well as the Entertainment Sector, has been severely affected in the short term as well as medium term.

After substantial persuasion and representations to Govt. of Maharashtra, unlock guidelines for park were issued on 23rd December 2020. Due to proactive actions by the management in planning the reopening of theme park, Imagicaa was re-opened to visitors w.e.f. 25th December 2020 i.e. barely a day after issuance of unlock approval, displaying high agility and preparation. The company's strategy has been to capture the pent up demand and drive the momentum through word of mouth.

However, due to the second wave from March 2021, the park has been closed since 5th April 2021 due to the lockdown by Government of Maharashtra.

The company has also taken steps for reduction in fixed costs to offset part of the business lost during the COVID-19 closure. The management has also taken due care to maintain the assets in a workable condition, despite adverse circumstances; thereby resumption of operations post-lockdown did not remain a constraint.

About Imagicaaworld Entertainment Limited

Imagicaaworld is a project of Imagicaaworld Entertainment Limited (IMAGICAA), promoted by Mr. Manmohan Shetty. Imagicaaworld is one of India's leading holiday destinations and offers a gamut of interesting experiences in one place through its Theme park, Water park, Snow park and Hotel. Imagicaaworld is an 'all weather entertainment destination' that provides unique experiences to its guests. Located conveniently off the Mumbai-Pune Express Highway, Imagicaaworld is just a happy drive away from Mumbai and Pune.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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