



theme park • water park • snow park • hotel

November 14, 2017

<b>The Manager</b> <b>DCS - CRD</b> <b>BSE Limited</b> Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <b><u>BSE Scrip Code: 539056</u></b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 26598237/38 <b><u>NSE Scrip Symbol: ADLABS</u></b>
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Dear Sirs,

**Sub: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the officials of the Company will be attending the following conference of institutional investors:

<b>Date</b>	<b>Event</b>	<b>Organised by</b>	<b>Place</b>
November 14, 2017	SPARK C.H.A.M.P.S. Conference	Spark Capital Advisors (India) Private Limited	Mumbai

Also, please find attached the copy of Investor Presentation – November 2017 for the information of your members and the public at large. The copy of the Investor Presentation has also been uploaded on the website of the Company [www.adlabsimagica.com](http://www.adlabsimagica.com). The said presentation will be shared with Investors at the conference.

The information is submitted to you pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Kindly note that changes may happen due to exigencies on the part of Host / Company.

Thanking you,

Yours faithfully,

For **Adlabs Entertainment Limited**

**Mayuresh Kore**  
**Chief Financial Officer**

Adlabs Entertainment Ltd.



**ADLABS**  
Entertainment Limited

**badi interesting  
jagah hai...**

Investor Presentation – November 2017

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Adlabs Entertainment Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.



# Imagica : Heralding a new era in outdoor entertainment



- India's first true theme park and family entertainment destination, which has deployed the latest technology from reputed international vendors and conceptualizing unique and indigenous themes customized to appeal to the rapidly growing Indian consumers.
- A 'mega-tourism' project recognized by Govt. of Maharashtra, situated off the Mumbai-Pune Expressway ensuring excellent connectivity to key metros of Mumbai, Pune and other cities – one of the best catchments in India
- Has become a well established brand and a preferred entertainment destination serving >5.5mn visitors within a short span of time.
- Project conceptualized and pioneered by Indian media and entertainment entrepreneur, Manmohan Shetty, having over 30 years of rich & varied experience.
  - Promoter's impeccable credentials have gone a long way in successful execution and financial closure for this first of its kind venture in India



# Management Team

**Mr. Manmohan Shetty,  
Chairman & Managing Director**

- A veteran from the film industry
- A Pioneer in film processing, 'IMAX' technology & Multiplex Revolution in India



**Col Ashutosh Kale,  
Joint CEO**

- Over two decades of experience in the safety and security largely serving the Indian Army
- He has worked with Go Air and has been awarded by United Nations



**Mr. Dhimant Bakshi,  
Joint CEO**

- Over two decades of experience in Retail
- Has worked with Future Group, Reliance Retail, Shoppers Stop, Globus & Piramyd Retail.



**Mr. Mayuresh Kore,  
Chief Financial Officer**

- 14+ years of experience in Project Finance, Treasury and Investment Banking
- Has worked with Centrum Finance Ltd, Walkwater Media Ltd. and Adlabs Films Ltd



# First and Only Global Scale Theme Destination in India



## 2013: Theme Park

All-weather theme park spread over **132** acres with **25** rides and attractions targeted at visitors of all age groups with an estimated daily capacity of **15,000** guests

## 2015: Novotel Imagica

**287** keys family hotel to be managed under the name “Novotel Imagica Khopoli”

**116** keys (Phase I) opened to public on 16th Sept 2015



## 2014: Water Park

A Mykonos theme based water park with **14** water slides and wave pools with an estimated daily capacity of **5,450** guests

## 2016: Snow Park

**India's Largest** Snow Park with **100%** natural snow



# Key milestones & customer testimonials

Achieved a milestone of entertaining **over 5.5mn** guests since launch

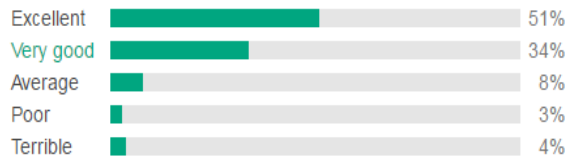
Non-catchment including Gujarat activation has resulted in **~35%** contribution for FY17

Highest ever footfall on New Years Eve i.e. 31<sup>st</sup> December 2016 of **over 12,000**

## Theme Park Rating

4.0 

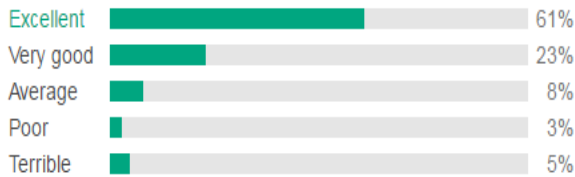
2,548 reviews



## Water Park Rating

4.5 

1,480 reviews



### TRIPADVISOR

5/5

(Ratings)

“I visited lots of amusement park in America, London, Singapore and Malaysia but Imagica is the best amusement park in India...i visited last week with my family and I really enjoyed, spl. Scream machine,nitro and deep space is the excellent rides in imagica..very safe rides, reasonable price compare to other countries amusement park, food is very costly and not good also..but park is fantastic...”

5/5

(Ratings)

“A must visit place if you stay in Mumbai Pune, opt for the Ghar Se Ghar Tak Package, it includes everything and it is value for money.”

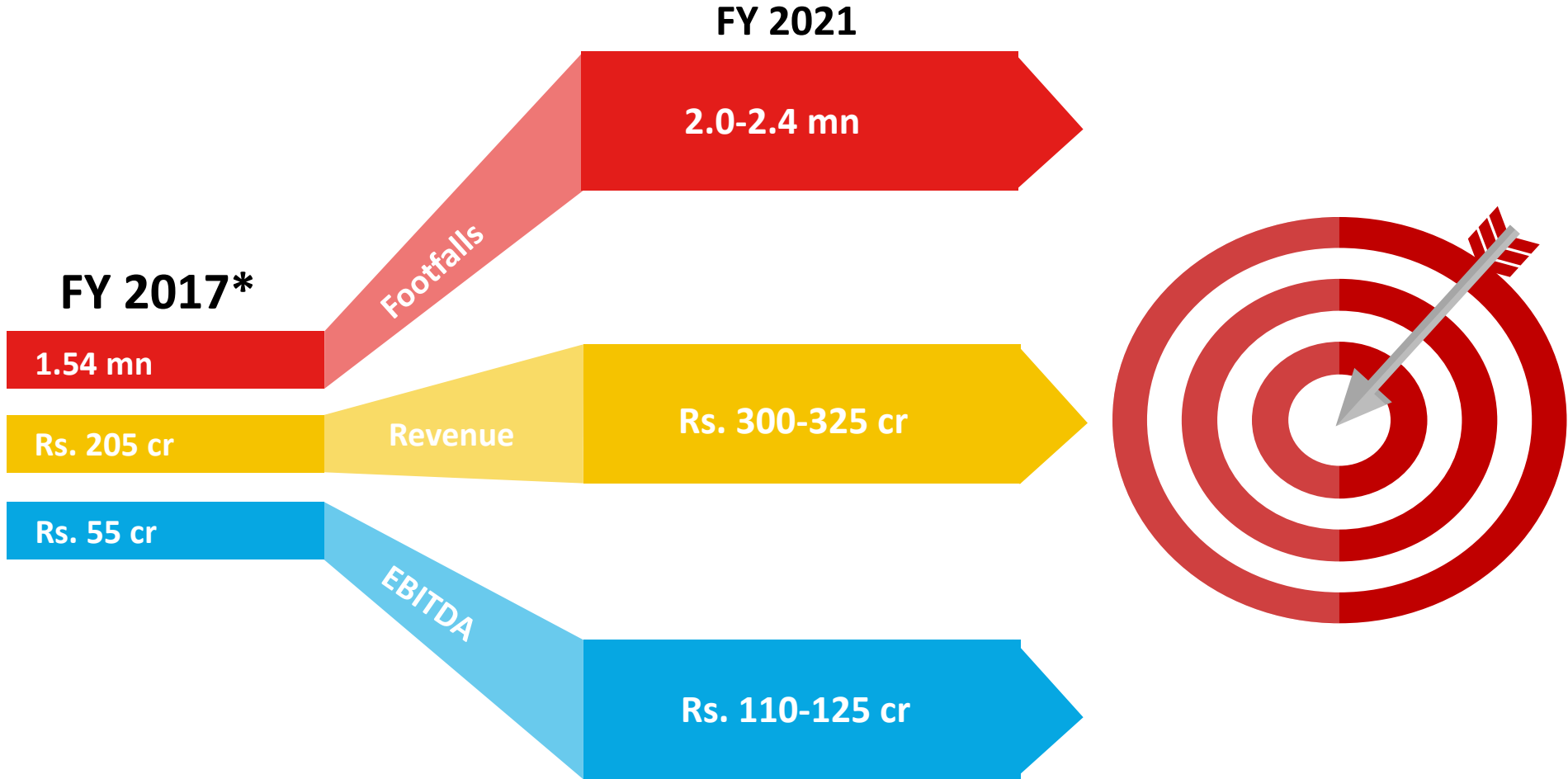
4/5

(Ratings)

“Visited today with my two grown up sons, got there just on opening so got into rides pretty easy, later in the day there were longer rides for some slides. They were all top class rides and great fun. We also ate a thalli meal which seemed good value and was nice. Even though it rained the whole time we were there we had a good day, spending solid 5 hours wet...”



# Vision 2021



\*Excl. Hotel





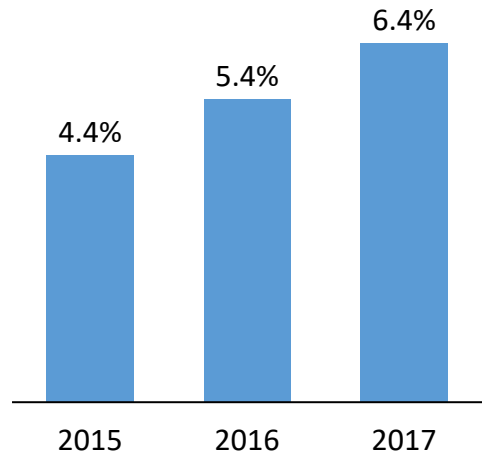
# Demographics and macroeconomics: Strong cues for growth in consumer discretionary spending



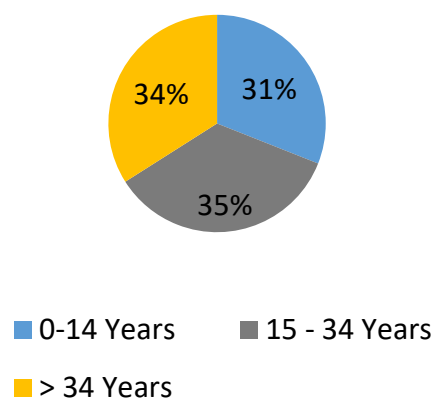
**Favorable Demographics**

*Strong growth, working population & rise in household incomes*

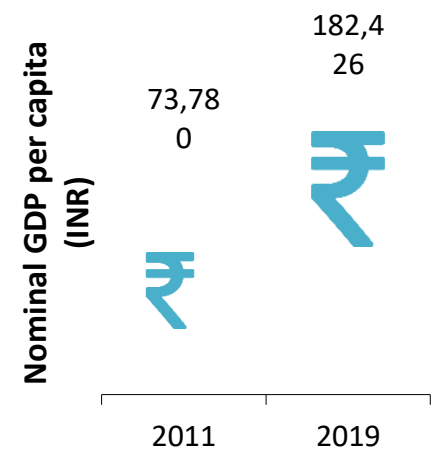

**Robust GDP growth**



**Young population**



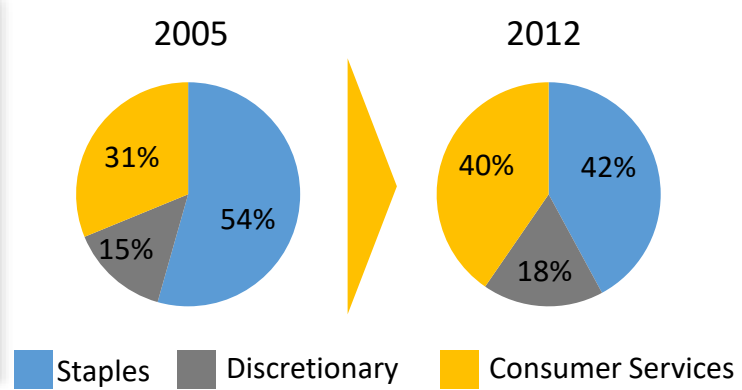
**Rising per capita incomes**

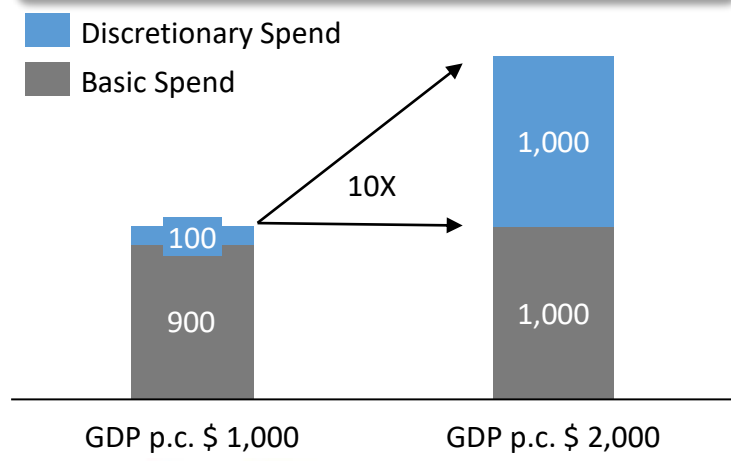
**Shift in consumption patterns**

*Growth in leisure activities outpacing growth in GDP per capita*

**Growing consumerism – share of spending**

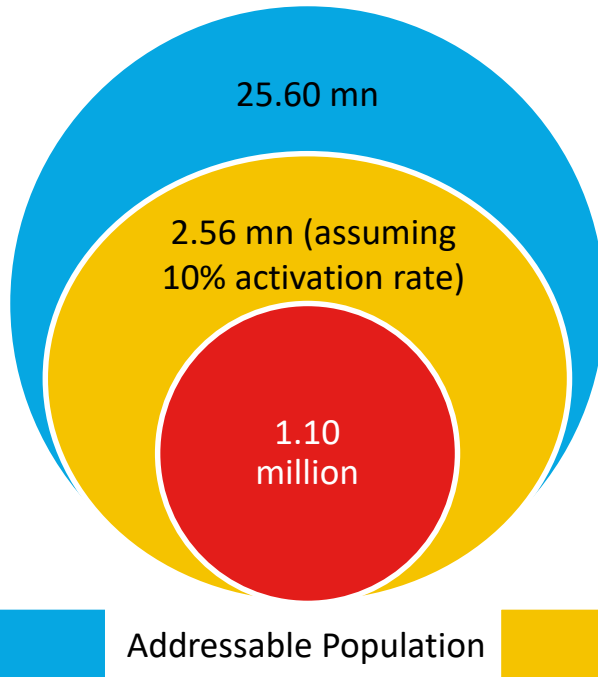


**GDP Per Capita x 2 = Discretionary Spend 10X**

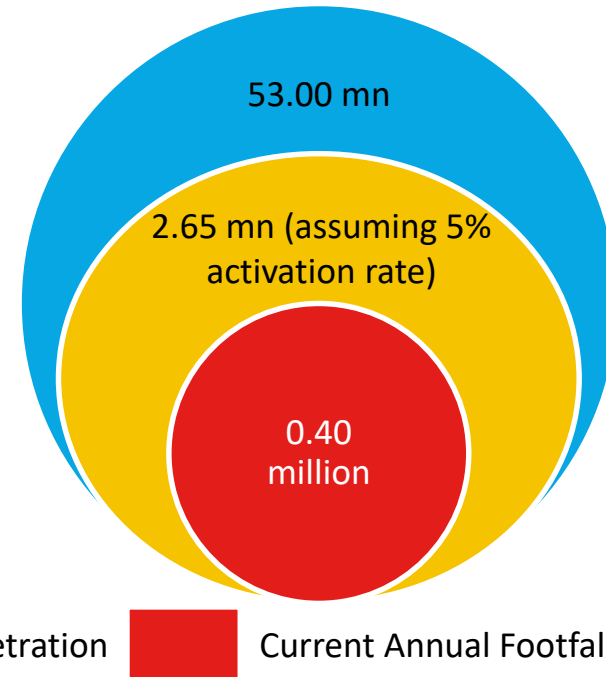


# India – Still an underpenetrated market

## Primary Catchment Potential



## Secondary Catchment Potential



- Addressable population for the primary and secondary catchment are 25.6mn and 53mn, respectively
- Till now, Imagica has only activated 15% of the of the addressable population in the catchments
- Currently, Annual activation is at 4% and 2% for primary catchment and secondary catchment, respectively
- It has a potential to activate 10% and 5% of the primary and secondary catchment, which would lead to an annual unique visitation of 2.56mn and 2.65mn for primary and secondary catchment, respectively



# India lacks a complete family entertainment destination

*Imagica has a critical first mover advantage*



## Significant gap in market for World Class Live Entertainment Destinations in India

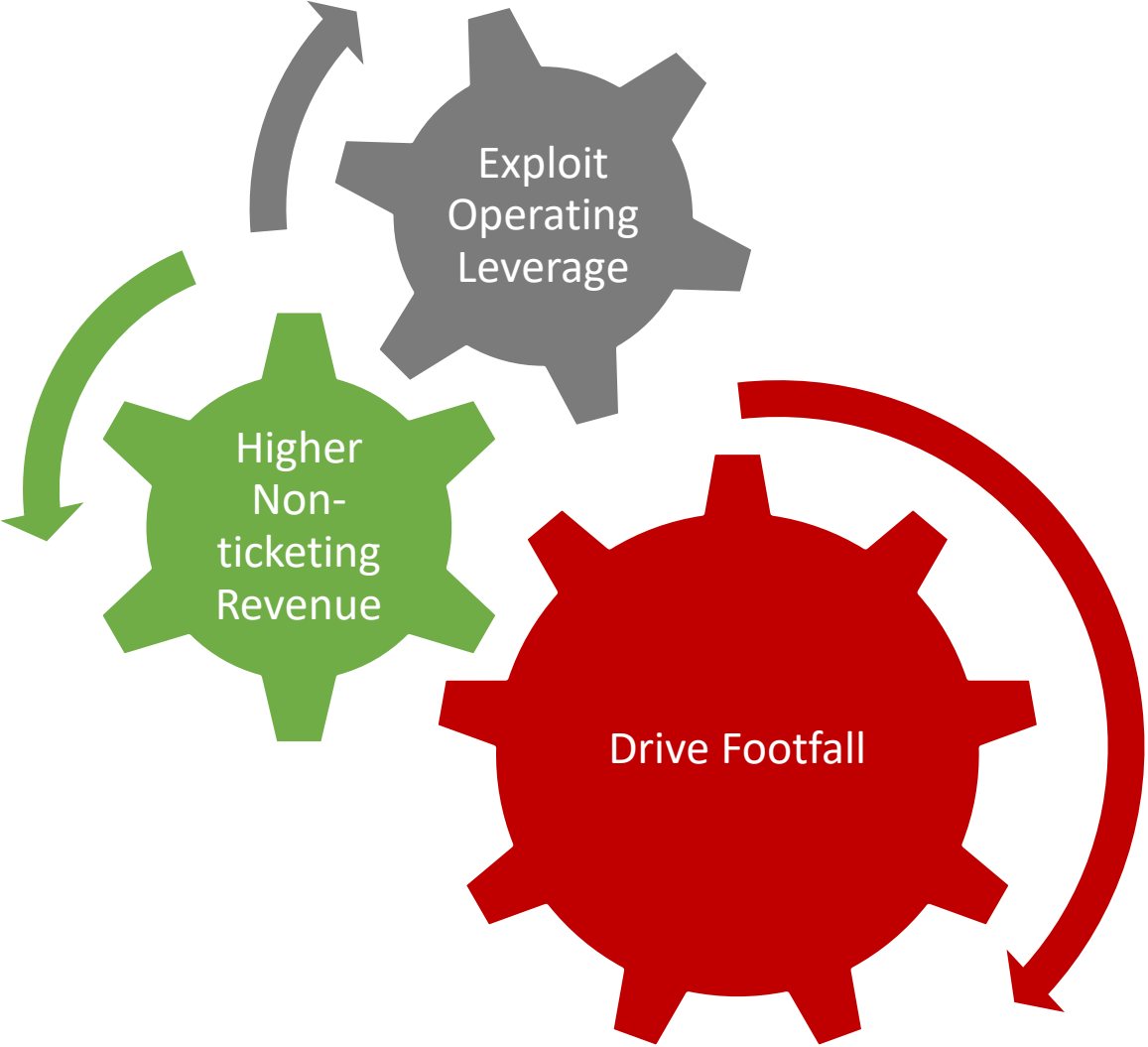
Consumer Options	Availability	Concepts	Average Cost
Theatre	Yes	The Comedy Store, Prithvi Theatre, NCPA etc.	INR.800- INR.1,000 per person for 2-3 hours of entertainment
Standard Amusement Parks	Yes	Essel World & Water Kingdom	INR.800-1,000/- with no major attractions and they lack scale and ambience
Family Entertainment Destinations	Yes	Malls (Retail, Dining, Pubs, Cinema)	INR.1000/- onwards for a family
Weekend Get away Destinations	Yes	Aamby Valley City, Lavasa, Kashid, Lonavala etc.	INR 3,000 onwards per day
Full Fledged Entertainment Destination with Theme park, Water park, Retail, Dining etc.	No	Non Existent	Towards the highest end of live entertainment value chain

Lack of Entertainment Destinations in and around Mumbai

*Imagica enjoys high entry barriers in this space due to factors such as large land parcel requirements, sizable capital investment, intricate design and creative conceptualization, long construction and set-up period, thus deterring potential competition*

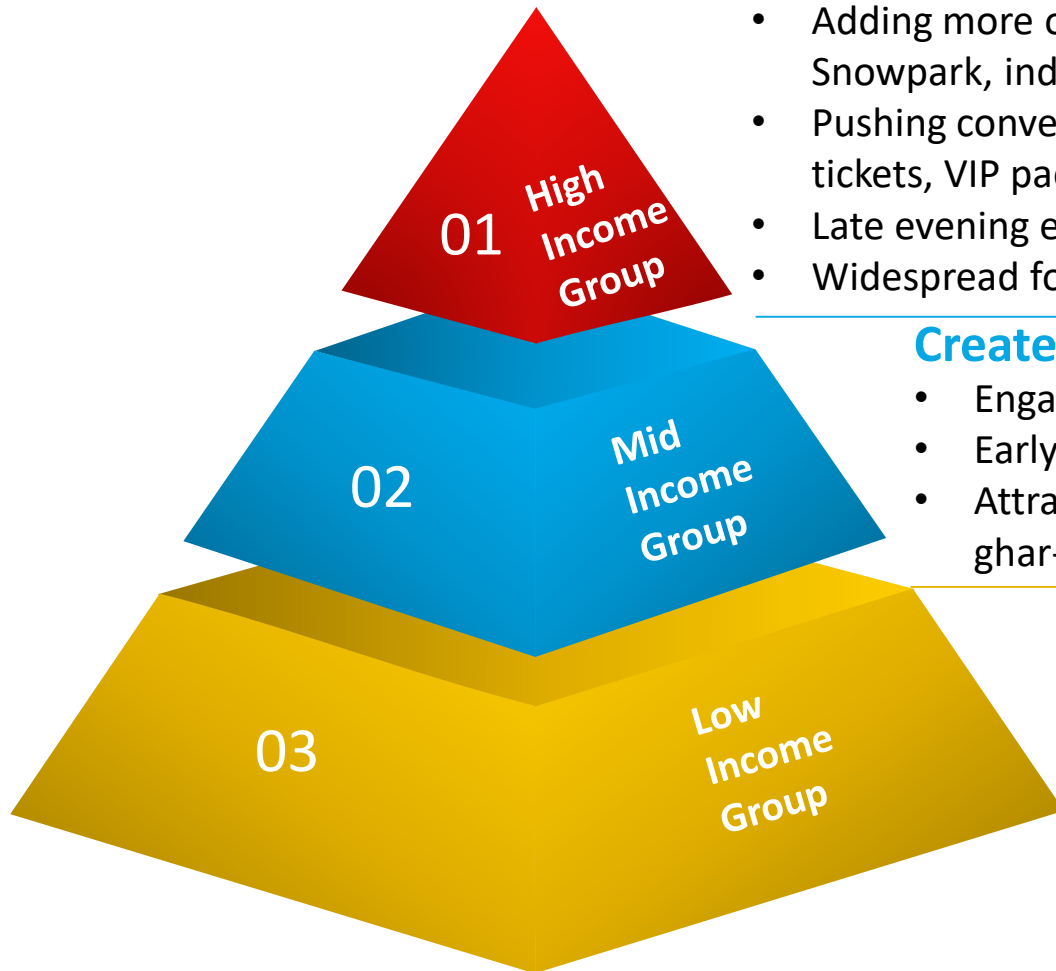


# Key gears for growth



# Strategies to Drive Footfalls – Targeting all income segments

## STRATEGIES FOR EACH INCOME SEGMENT



### Activate higher spending and time at the parks

- Adding more options for increased spending and time at the park like Snowpark, indoor gaming zone etc.
- Pushing convenience products and family packages like Express tickets, VIP packages
- Late evening events to add more entertainment options
- Widespread food and drinking options

### Create reasons for visitation

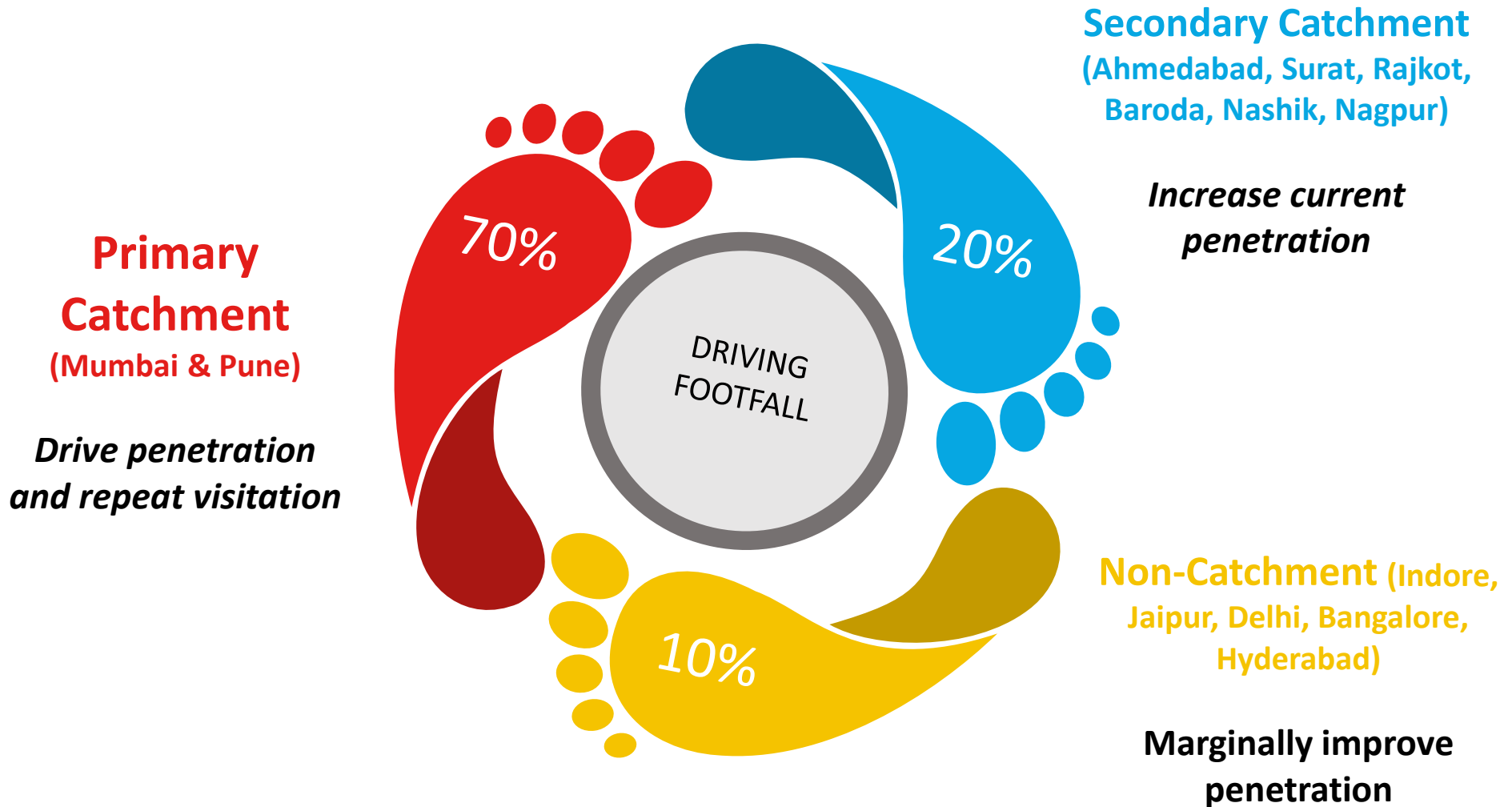
- Engaging events during festive seasons
- Early bird discounts during Tuesdays and Wednesdays
- Attractive packages to suit budgets and needs like ghar-se-ghar-tak, bus pick-up & drop service

### Bespoke solution as per wallet size

- Tie-ups with organizations of large workforce
- Custom offers for low income group



# Strategies to Drive Footfalls – Catchment-wise



# Strategies to Drive Footfalls – Catchment-wise

## Primary Catchment

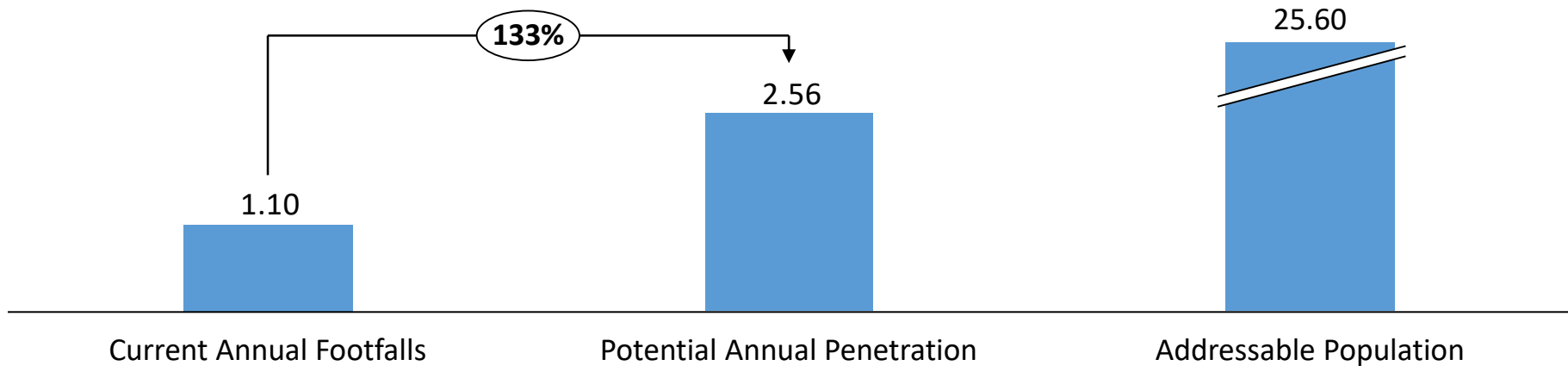


### Primary Catchment (Mumbai & Pune)

*Drive penetration and repeat visitation*

- Easing access to transportation
- Maintain newness by adding event based propositions
- Increasing Tie-ups with mid-to-large corporates
- Drive youth footfall with college specific products
- Increase brand tie-ups and alliances

### Primary Catchment Potential (in Million)



# Strategies to Drive Footfalls – Catchment-wise

## Secondary Catchment

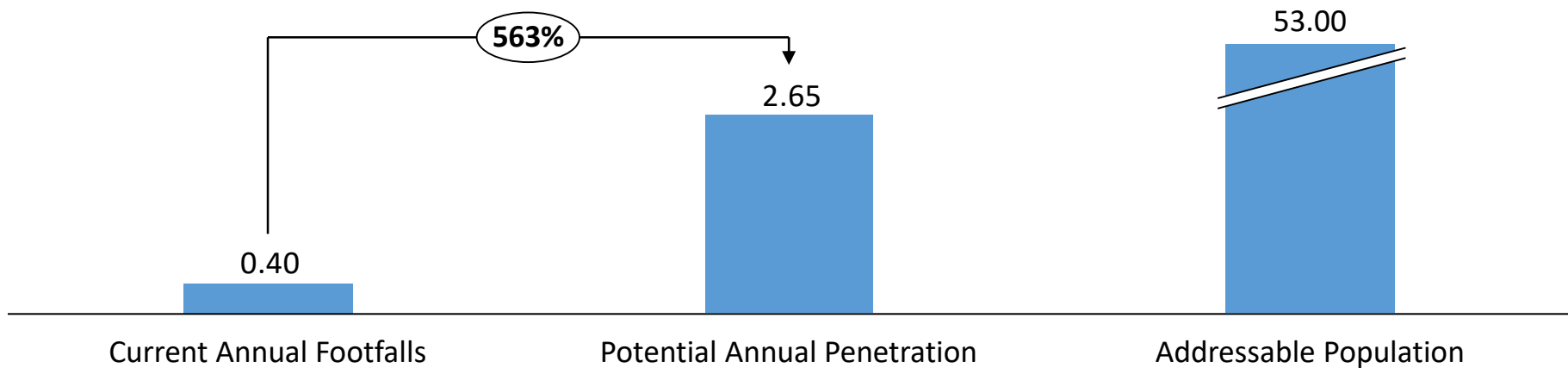


### Secondary Catchment (Ahmedabad, Surat, Rajkot, Baroda, Nashik, Nagpur)

#### Increase current penetration

- Increase base of agents in each city
- Improve corporate tie-ups
- Insertion of Imagica travel packages
- Increasing awareness through marketing
- Tie-ups with Budget Hotels near Imagica

#### Primary Catchment Potential (in Million)





# Strategies to Drive Footfalls – Catchment-wise

## *Non-Catchment and Repeat Visitation*



### **Non-Catchment** (Indore, Jaipur, Delhi, Bangalore, Hyderabad)

*Marginally improve penetration*

- Increase base of agent network
- Increasing awareness through marketing
- Tie-ups with budget hotels near Imagica
- Increase corporate travel desk tie-ups
- Create Imagica packages along with nearby attractions

### **Drive Repeat Visitation**

*Increase the reasons to revisit*

- Addition of new attractions like Snowpark, Increase in events and added attractions
- Pushing multi visit products like Imagica Passport



# Strategies to enhance non-ticketing revenues



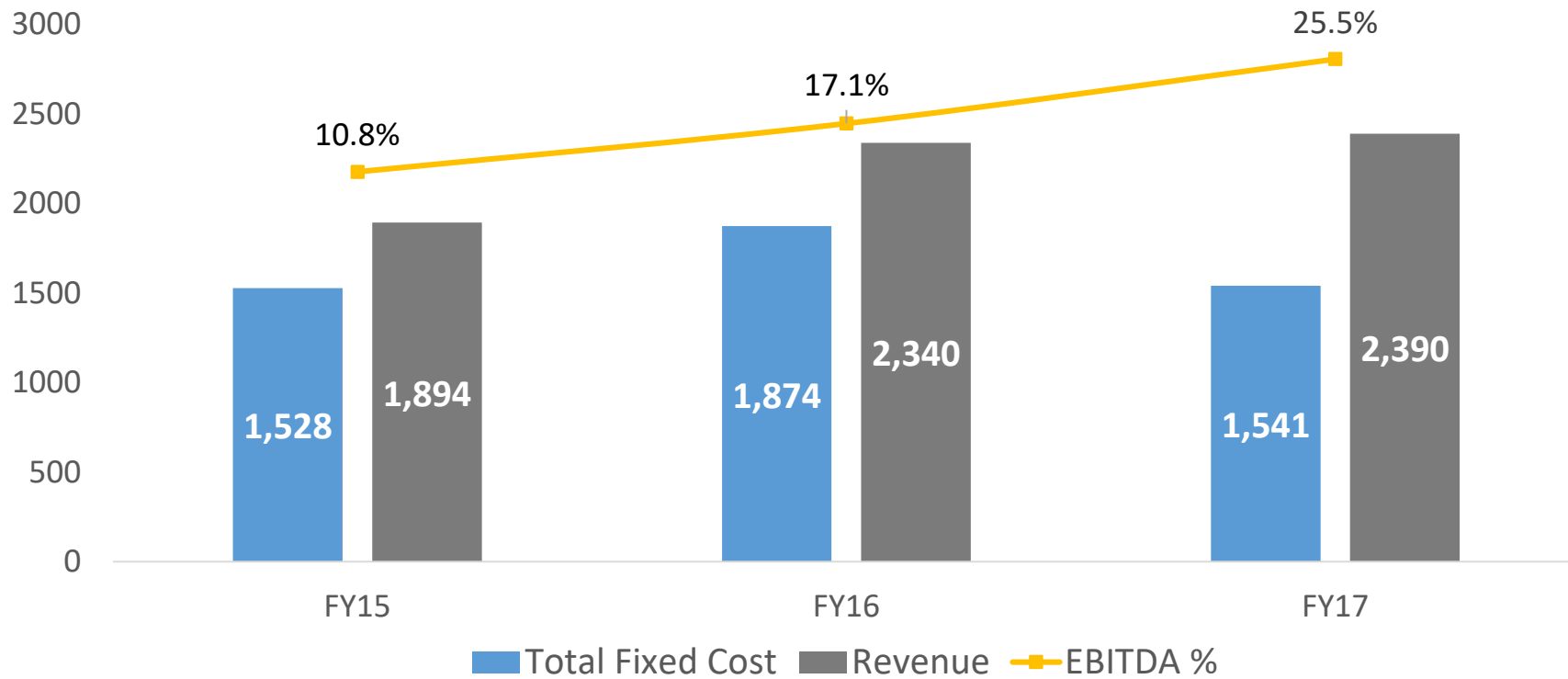
- Increase the per capita spending on F&B
  - Promoting combo-packages including meals at the parks
  - Adding beverage portfolio
- Promoting concepts like breakfast and dinner with characters
- Catering to evening events

- Leveraging existing Intellectual Property
- Out of park sales on Imagica stores, website and other online portals
- Expanding product portfolio

- Destination for weddings and events (corporate offsite etc)
- Sponsorship and alliances with other brands
- Brand activation at the park



# Exploit Operating leverage



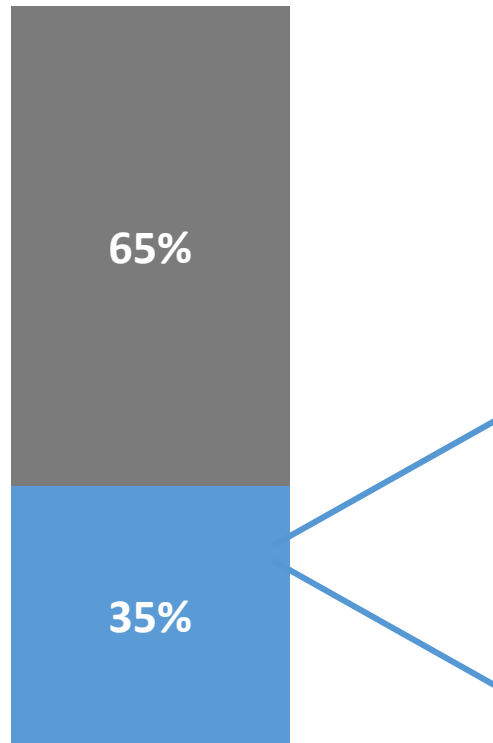
- AEL has a high operating leverage, with >80% of current costs being fixed in nature
- Post recoupment of fixed costs, EBITDA growth can be exponential
- Management continues to put its efforts on cost rationalization – scope for further reducing utility costs etc.



# Debt reduction initiatives

*Sizable interest savings to be seen in FY19*

■ Balance Debt ■ Debt Reduction



Current Debt

- The management believes that its core strength lies in operating and managing the parks business while exploitation of surplus land and the hotel are the non-core businesses of the company.
- Subject to lenders and shareholders approval, in November 2017 the board of AEL has approved the below transactions:

## Sale of Land

- Divestment of ~204 acres of land to an identified buyer
- Bank debt of ~**150 Crores** taken-over by the buyer

## Sale of Hotel

- Sale of hotel 'Novotel Imagica Khopoli' and additional land admeasuring 8.9 acres
- Overall consideration of ~**Rs. 212 Crores**

- The above measures will help in reducing the overall outstanding debt by ~**35%**.
- Pursuant to above sale, AEL shall still be left with unutilized land of ~30 acres for additions/expansions to the park attractions.



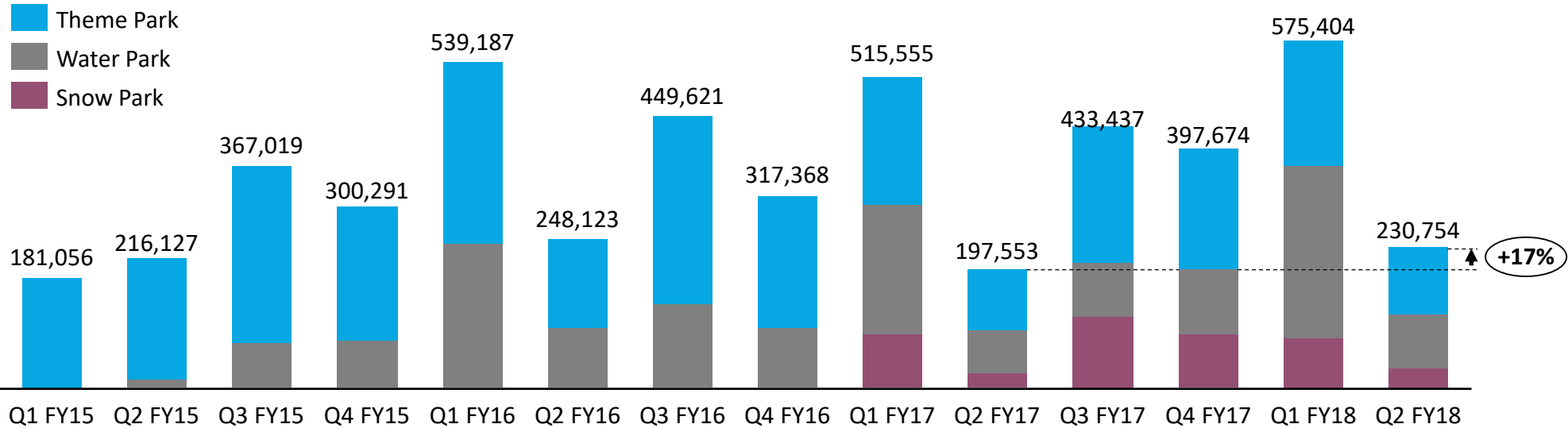


## Financials Section



# FY18 Footfalls continue to be a strong growth driver

## Total Number of Guests

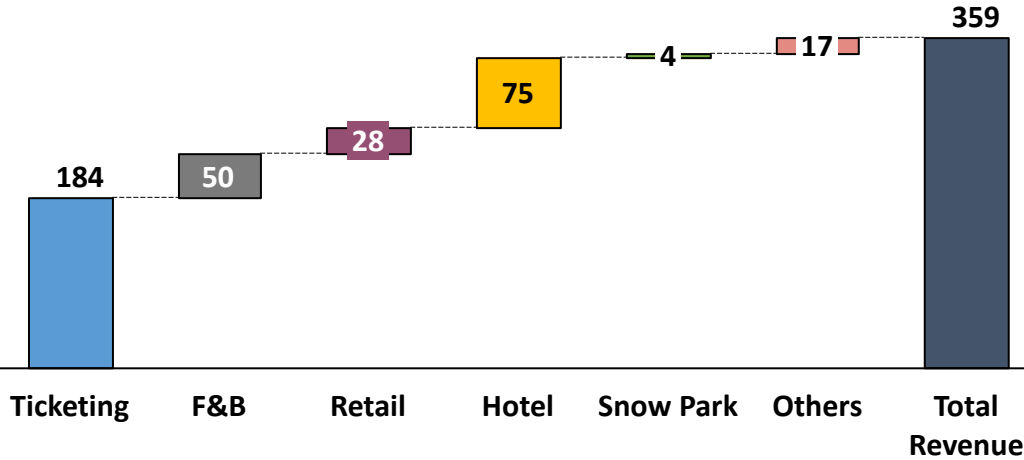


- Footfall for Q2 stands at 2.31 lakh vs. 1.98 lakh, recording an impressive growth of 17%
  - Footfall growth was seen across all parks
  - Water Park continue to show strong growth in footfall growing at 24% YoY
- For H1 FY18, footfall grew by 13% to 8.06 lakh vs 7.13 lakh in H1 FY17

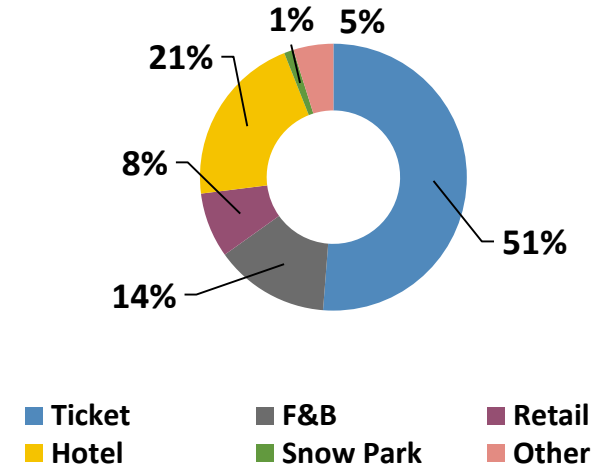


# Revenue Break-up – Quarter

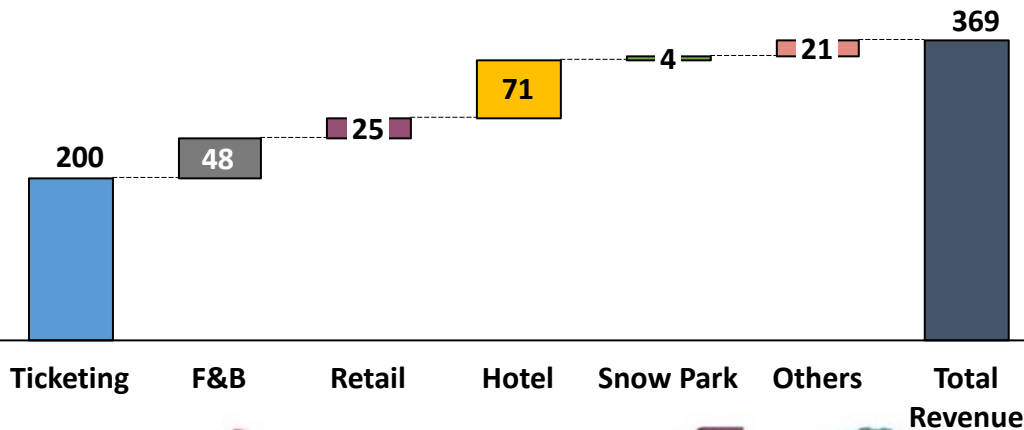
### Q2 FY18 Revenue Build-up (Rs. mn)



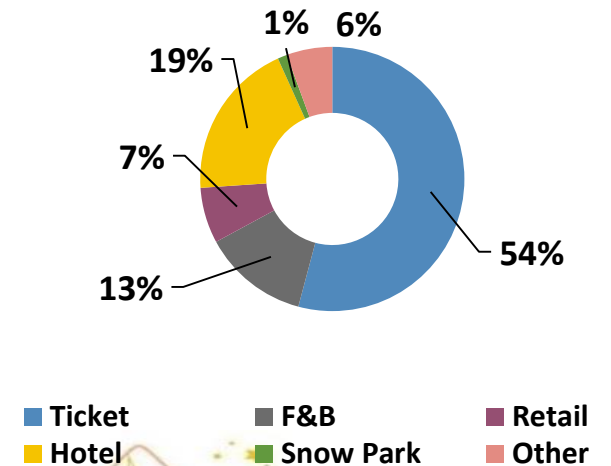
### Q2 FY18 Revenue Break-up



### Q2 FY17 Revenue Build-up (Rs. mn)

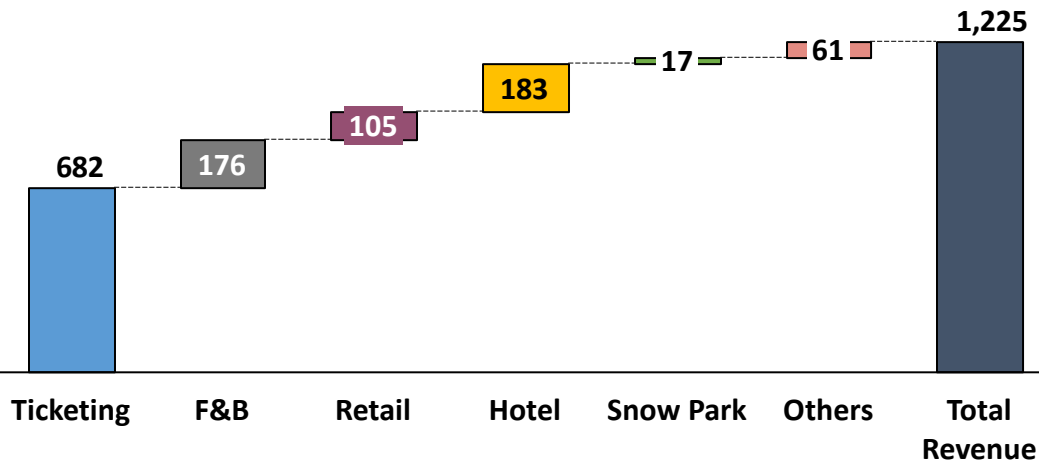


### Q2 FY17 Revenue Break-up

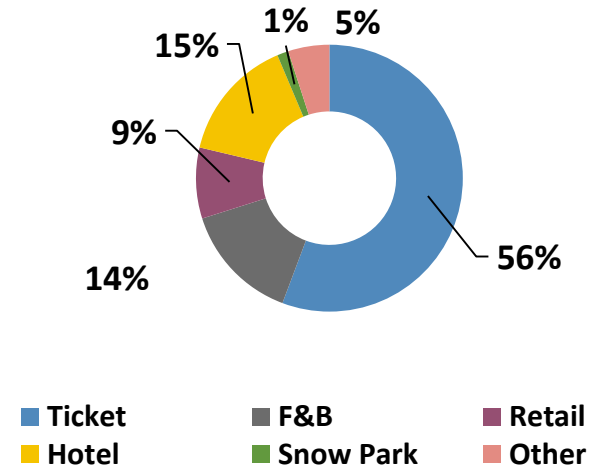


# Revenue Break-up – Half Year

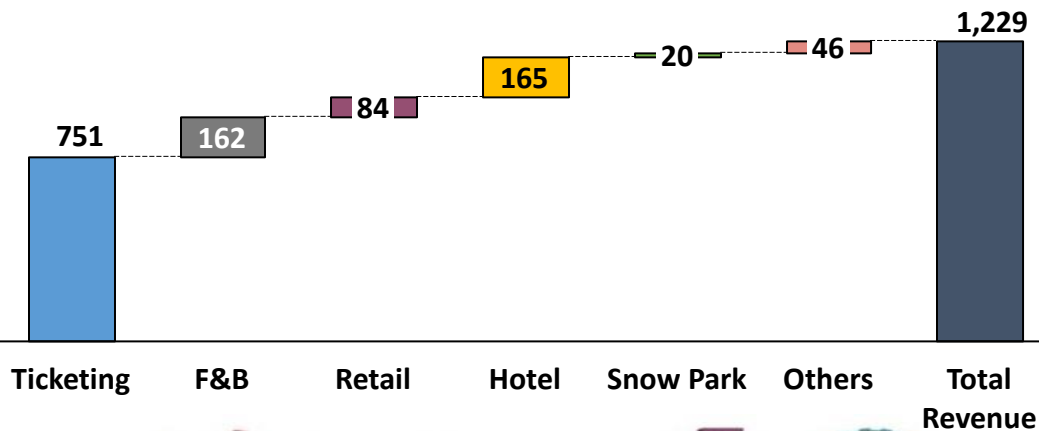
### H1 FY18 Revenue Build-up (Rs. mn)



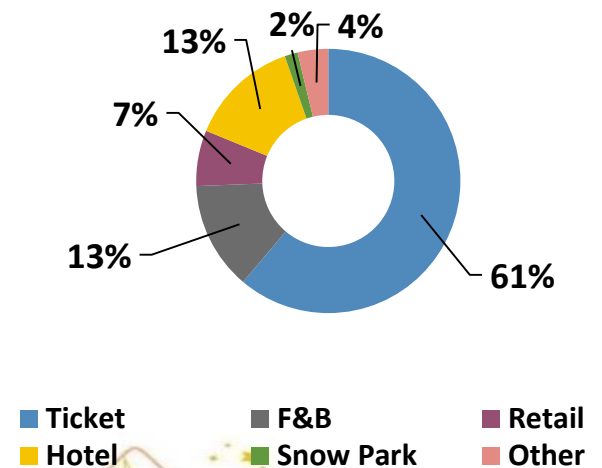
### H1 FY18 Revenue Break-up



### H1 FY17 Revenue Build-up (Rs. mn)



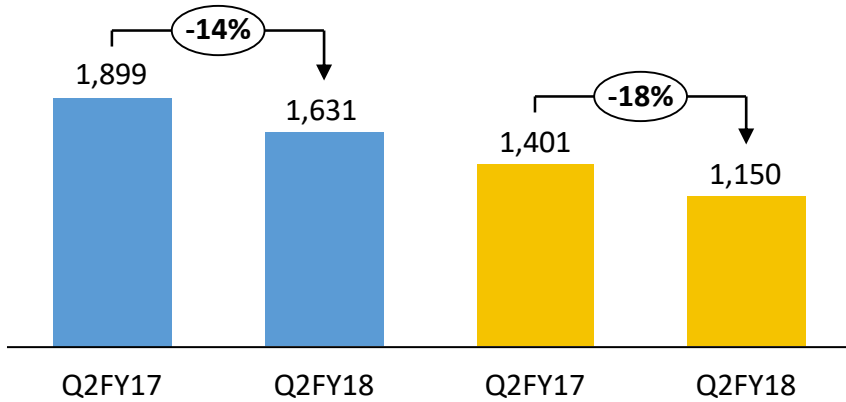
### H1 FY17 Revenue Break-up



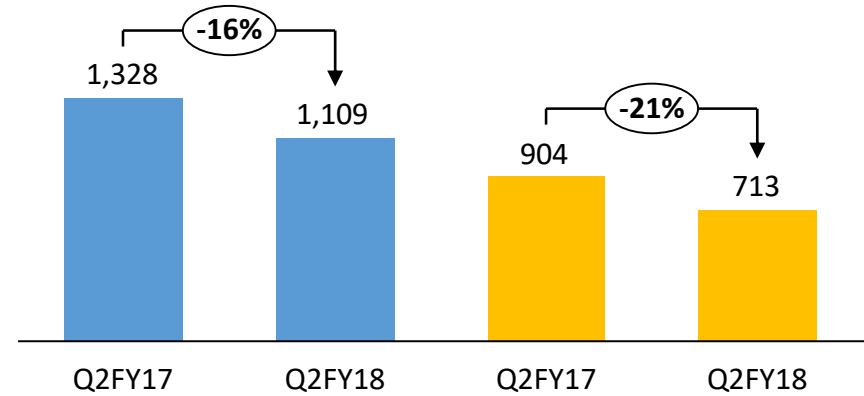


# ARPU Break-Up: Quarter

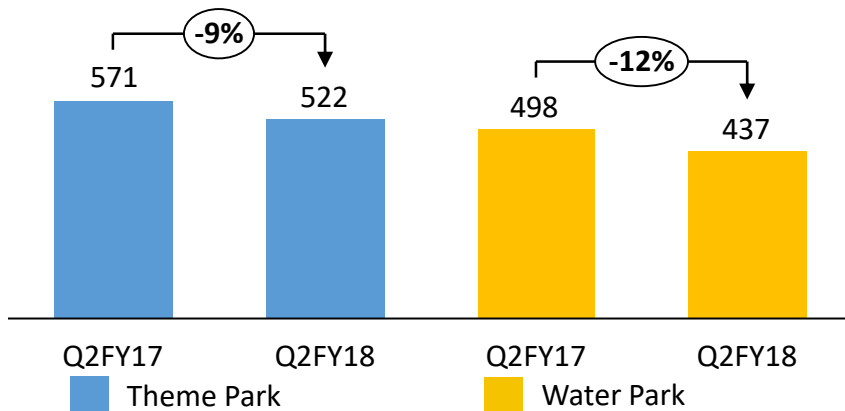
## ARPU (Rs.)



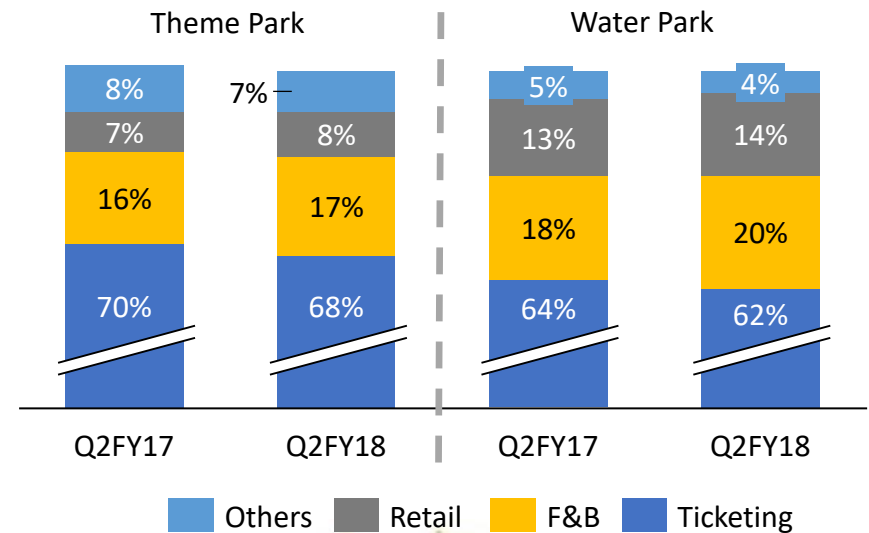
## ARPU - Ticketing (Rs.)



## ARPU - Non Ticketing (Rs.)

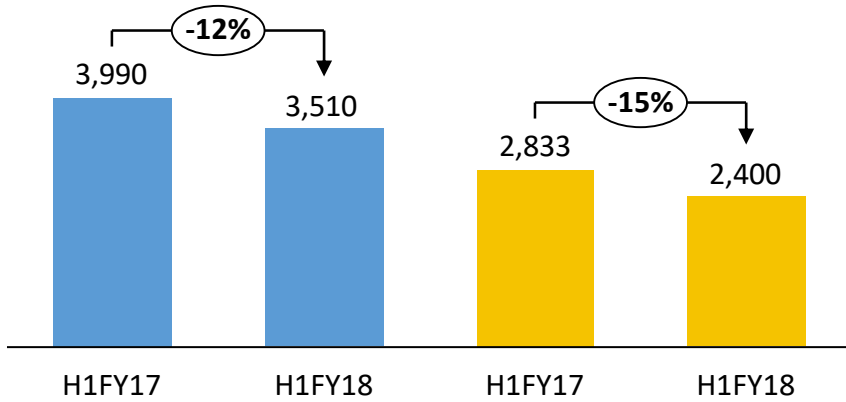


## ARPU Break Up (%)

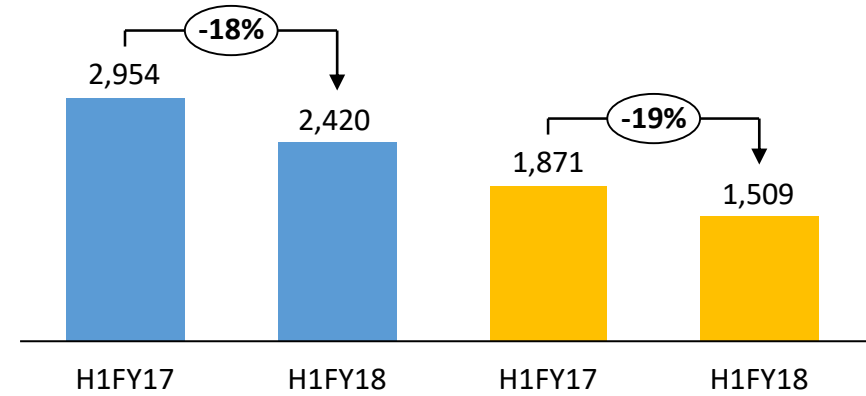


# ARPU Break-Up: Half Yearly

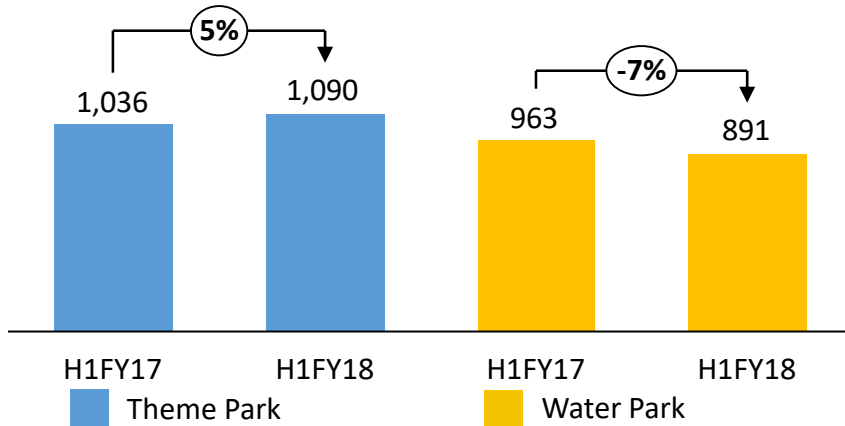
### ARPU (Rs.)



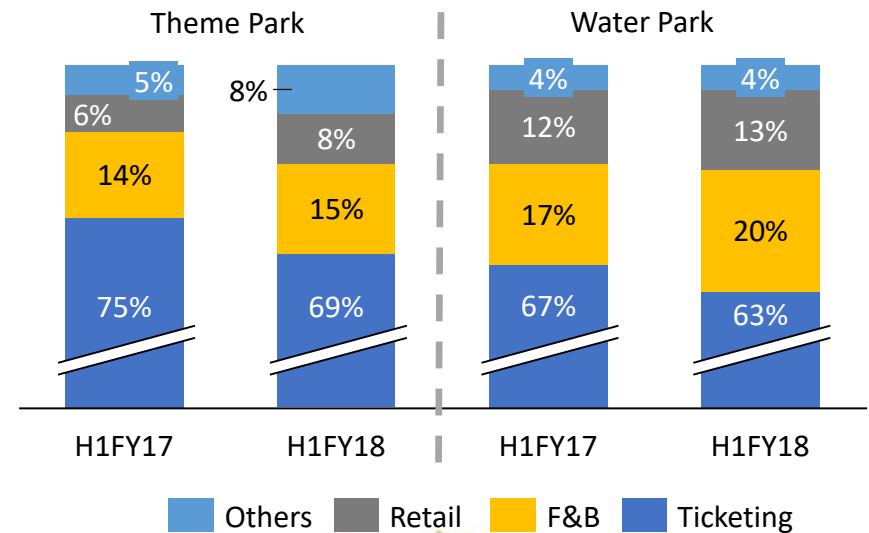
### ARPU - Ticketing (Rs.)



### ARPU - Non Ticketing (Rs.)



### ARPU Break Up (%)



- Performance for Q2 FY 2017-18 vis-à-vis Q2 FY 2016-17
  - Footfall for Q2 stands at 2.31 lakh vs. 1.98 lakh, recording an impressive growth of 17%
  - Revenue for Q2 stands at Rs. 35.86 crore vis-a-vis Rs. 36.92 crore signifying an decline of 3%
  - EBITDA for Q2 stands at negative Rs. 1.85 crore vis-a-vis. Rs. 1.07 crore
- Total ticketing revenue for the Theme Park and Water Park declined by 11% YoY, while the non-ticketing revenue grew by 9% YoY
  - Ticketing revenue declined by 11% from Rs. 20 cr to Rs. 17.7 cr , due to the efforts to negate GST impact by absorption of part GST by AEL Business was also impacted due to the persistent and elongated rainfall in Q2, especially on key weekends.
  - The company is in discussions with Maharashtra State Government to get the refund of SGST (in lieu of the Entertainment Tax exemption awarded to AEL), which stands at Rs. 2.61 cr as of 30 Sep 2017
  - Consequently due the GST impact, the Total ARPU for the Theme Park and Water Park have declined by 16% over the corresponding quarter in FY17
  - However, Non ticketing revenue continues to display growth, up ~9% from Rs. 9.4 crs to Rs. 10.2 crs
- Novotel Imagica continues with strong performance
  - For Q2 FY 2018, Novotel Imagica has recorded an occupancy of ~ 70% and overall ARR (incl F&B) of ~Rs. 7.52 cr signifying a growth of 5.4% over the corresponding quarter last year



# Profitability Statement – Quarter & Half Yearly



Particulars (Rs. mn)	Q2 FY18	Q2 FY17	H1FY18	H1FY17
<b>Footfall* (Nos.)</b>	<b>230,754</b>	<b>197,553</b>	<b>806,158</b>	<b>713,108</b>
<b>Revenue</b>	<b>358.6</b>	<b>369.2</b>	<b>1,224.8</b>	<b>1,228.7</b>
Raw Material	44.0	39.4	134.7	120.1
Advertisement, sales and marketing expenses	79.9	49.0	212.0	200.0
Employee benefits expense	132.1	137.8	273.5	293.8
Repairs and Maintenance	19.2	25.4	45.5	54.1
Power, fuel and water	38.7	38.4	92.6	86.4
Other expenses	63.2	68.4	162.7	161.1
<b>EBITDA</b>	<b>-18.5</b>	<b>10.7</b>	<b>303.7</b>	<b>313.0</b>
<b>EBITDA Margin</b>	<b>-5.2%</b>	<b>2.9%</b>	<b>24.8%</b>	<b>25.5%</b>
Other Income	0.2	1.7	1.8	4.1
Depreciation	234.8	243.1	464.2	485.9
Finance Cost	315.5	298.4	635.2	590.3
<b>Profit Before Tax</b>	<b>-568.6</b>	<b>-529.0</b>	<b>-793.8</b>	<b>-759.0</b>
Tax	0.0	-89.5	0.0	-127.2
<b>Profit after Tax</b>	<b>-568.6</b>	<b>-439.5</b>	<b>-793.8</b>	<b>-631.8</b>
Other Comprehensive Income	0.3	0.0	0.6	-
<b>Total Comprehensive Income</b>	<b>-568.3</b>	<b>-439.5</b>	<b>-793.1</b>	<b>-631.8</b>

\* Excl. Hotel



# Profitability Statement – Full Year

Particulars (Rs. mn)	FY17	FY16	YoY
<b>Footfall* (Nos.)</b>	<b>1,544,219</b>	<b>1,554,199</b>	<b>-1%</b>
<b>Revenue</b>	<b>2,389.9</b>	<b>2,339.8</b>	<b>2%</b>
Raw Material	240.6	247.9	-3%
Advertisement, sales and marketing expenses	394.9	425.3	-7%
Employee benefits expense	558.1	595.4	-6%
Repairs and Maintenance	105.6	139.7	-24%
Power, fuel and water	159.4	165.1	-3%
Other expenses	322.7	365.3	-12%
<b>EBITDA</b>	<b>608.5</b>	<b>401.2</b>	<b>52%</b>
<b>EBITDA Margin</b>	<b>25.5%</b>	<b>17.1%</b>	<b>831 bps</b>
Other Income	5.2	166.8	-97%
Depreciation	944.7	877.1	8%
Finance Cost	1,198.9	1,106.0	8%
<b>Profit Before Tax</b>	<b>-1,530.0</b>	<b>-1,415.2</b>	<b>-</b>
Tax	-358.7	-503.9	-
<b>Profit after Tax</b>	<b>-1,171.4</b>	<b>-911.3</b>	<b>-</b>
Other Comprehensive Income	-0.3	2.1	-
<b>Total Comprehensive Income</b>	<b>-1,171.7</b>	<b>-909.3</b>	<b>-</b>

\* Excl. Hotel



# Balance Sheet



theme park • water park • snow park • hotel

Equity & Liabilities (Rs. mn)	Sept-17	Mar-17
<b>Equity</b>	<b>4,353.01</b>	<b>4,997.59</b>
Equity Share Capital	811.47	798.98
Other Equity	3,541.55	4,198.61
<b>Non-Current Liabilities</b>	<b>9,724.68</b>	<b>9,900.60</b>
Financial Liabilities		
- Borrowings	9,689.48	9,868.19
Long-term provisions	35.20	32.41
<b>Current Liabilities</b>	<b>2,061.08</b>	<b>1,523.65</b>
Financial Liabilities		
- Borrowings	933.49	564.44
- Trade payables	378.05	305.88
- Other Financial Liabilities	459.58	400.94
Other current liabilities	286.94	250.61
Short-term provisions	3.02	1.78
<b>Total Equity &amp; Liabilities</b>	<b>16,138.77</b>	<b>16,421.83</b>

Assets (Rs. mn)	Sept-17	Mar-17
<b>Non-Current Assets</b>	<b>15,715.24</b>	<b>16,091.64</b>
Fixed Assets		
- Property, plant and equipment	11,766.31	12,043.94
- Capital work- in-progress	847.68	948.61
- Other intangible assets	243.01	268.09
- Intangible assets under development	5.39	5.39
Financial assets		
- Non-Current investments	1,061.72	1,061.72
- Others	4.61	4.61
Deferred tax Assets (net)	1,654.06	1,654.06
Other Non-Current Assets	132.46	105.23
<b>Current Assets</b>	<b>423.53</b>	<b>330.19</b>
Inventories	137.50	133.77
Other Financial Assets		
- Trade receivables	24.65	35.79
- Cash and cash equivalents	26.76	71.04
- Other Bank Balances	1.00	1.00
- Short-term Loans and Advances	0.47	0.55
- Others	204.12	64.54
Current tax assets	29.04	23.51
<b>Total Assets</b>	<b>16,138.77</b>	<b>16,421.83</b>



# Awards & Recognitions



- OTM Award for Excellence
  - Most Promising New Destination Award, 2015
- Voted among the Top 10 Amusement parks in Asia
- Tripadvisor's Traveller's Choice Award 2015 & 2017
  - Imagica Water Park Ranked 14th among the top 25 water parks in the World by Tripadvisor (2017)
- TRA Research
  - India's Most Attractive Brands 2015 – Entertainment category
- IAAPI Awards 2017 - Most Innovative Rides & Attractions – Winner
- Kids Stop Press' Digital Awards 2017 – Best Outdoor Park
- IAAPI Awards 2016
  - Print Media – Winner
  - Electronic Media – TV Channel – Winner
- Hotel Investment Conference South East Asia
  - Novotel Imagica Khopoli Awarded the Best New Hotel of the Year – "Upper Mid Scale Segment"
- Imagica gets ISO certified for Integrated Management Systems by Bureau Of Indian Standards (BIS)
  - Quality Management System- IS/ISO 9001:2008
  - Environmental Management System-IS /ISO 14001:2004
  - Occupational Health and Safety Management system – IS 18001:2007



## For further information, please contact:

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### Company :

Adlabs Entertainment Ltd.  
CIN: L92490MH2010PLC199925

Mr. Mayuresh Kore  
[mayuresh.kore@adlabsentertainment.com](mailto:mayuresh.kore@adlabsentertainment.com)

[www.adlabsimagica.com](http://www.adlabsimagica.com)

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya - [jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net)  
+91-9920602034

Mr. Rohan Adhiya - [rohan.adhiya@sgapl.net](mailto:rohan.adhiya@sgapl.net)  
+91-9833219522

[www.sgapl.net](http://www.sgapl.net)

