

May 29, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	93		97	
Sales (Rs. m)	4,779	5,148	4,792	5,373
% Chng.	(0.3)	(4.2)		
EBITDA (Rs. m)	2,186	2,408	2,135	2,475
% Chng.	2.4	(2.7)		
EPS (Rs.)	1.7	2.0	1.6	2.0
% Chng.	8.8	(1.7)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	2,692	4,102	4,779	5,148
EBITDA (Rs. m)	1,055	1,755	2,186	2,408
Margin (%)	39.2	42.8	45.8	46.8
PAT (Rs. m)	320	789	1,022	1,153
EPS (Rs.)	0.7	1.4	1.7	2.0
Gr. (%)	10.1	109.8	24.4	12.8
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	6.6	7.9	7.4	7.3
RoCE (%)	2.5	6.9	8.0	8.3
EV/Sales (x)	13.0	9.5	8.2	7.7
EV/EBITDA (x)	33.3	22.3	17.9	16.4
PE (x)	102.4	48.8	39.2	34.8
P/BV (x)	4.4	3.1	2.6	2.4

Key Data

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52-W High / Low	Rs.103 / Rs.56
Sensex / Nifty	81,633 / 24,834
Market Cap	Rs.38bn / \$ 450m
Shares Outstanding	566m
3M Avg. Daily Value	Rs.71.93m

Shareholding Pattern (%)

Promoter's	74.02
Foreign	0.55
Domestic Institution	2.40
Public & Others	23.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.5	(6.6)	(14.3)
Relative	2.8	(8.7)	(21.8)

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Organic footfall boost likely to materialize soon

Quick Pointers:

- Indore water park began operations in last week of March.
- Footfalls decline ~4% YoY on LFL basis.

We raise our EBITDA estimates by 2.4% for FY26E but have trimmed our FY27E estimates by 2.7% amid delays in opening timeline of the new park at Sabarmati. IMAGICAA reported strong operating performance with EBITDA margin of 42.9% (PLe 36.7%) aided by a one-off grant income of Rs62mn pertaining to hotel Novotel, Imagicaa. While footfalls were down by ~4% on LFL basis, we expect recovery in FY26E backed by 1) addition of 10 new rides at Wet & Joy water park in Lonavala 2) launch of 2 new shows at Sai Teertha and inauguration of a new trampoline park at Khopoli. Operationalization of the new water park in Indore will provide an additional growth fillip. We expect sales/EBITDA CAGR of 12%/17% over FY25-FY27E. Retain BUY on the stock with an SOTP-based TP of Rs93 valuing the park/hotel business at EV/EBITDA multiple of 23x/21x (no change in target multiple).

Revenue increased 66.7% YoY: Top line increased 66.7% YoY to Rs944mn (PLe Rs882mn) due to consolidation impact of parks at Lonavala & Shirdi. Footfalls improved to 0.7mn (PLe 0.64mn), while implied blended ARPU stood at Rs1,109.

EBITDA margin at 42.9%: EBITDA increased by 134.8% to Rs405mn (PLe Rs323mn) with a margin of 42.9% (PLe 36.7%). Beat at an EBITDA level was led by lower employee expenses, which came in at Rs118mn (PLe Rs180mn) and one-time grant income of Rs62mn pertaining to Novotel, Imagicaa.

Adjusted PAT increased 44.7% YoY: Adjusted PAT increased 44.7% to Rs151mn (PLe of Rs32mn). Strong operating performance and lower than expected tax rate of 3.3% led to a beat at the bottom-line level.

Key highlights from our interaction with the management: **1)** Inclusive of manpower cost, employee expenses for the year stood at ~Rs850mn. **2)** Hotel occupancy stood at ~54% with an ARR of ~Rs9,800 in 4QFY25. **3)** Along with environmental clearance, parking space approval has been granted to Sabarmati Park. **4)** Capex for FY26E/FY27E is pegged at ~Rs520mn/Rs780mn respectively pertaining to Sabarmati Park. **5)** Hotel division's EBITDA margin stood at ~30% for FY25. **6)** The Indore water park commenced operations during last week of March. **7)** In April-25, 10 new rides have been introduced at Wet & Joy, Lonavala aimed at increasing footfalls. **8)** Out of ~Rs3,452mn planned to be raised via a preferential issue, IEL received ~Rs1,726mn from issuance of equity shares and 25% (~Rs432mn) from warrants. In the quarter, ~Rs1,391mn was used to repay a loan of its wholly-owned subsidiary, Rs550mn for repayment a related-party loan, and the remaining funds were parked in fixed deposits. **9)** Of the ~Rs6,294mn payable to Giriraj Enterprises for acquisition of parks at Lonavala and Shirdi, IEL paid ~Rs2,294mn in FY25 and an additional ~Rs1,000mn was paid in April-25. The remaining ~Rs3,000mn will be paid in tranches over the next 30 months.

Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)

Y/e March	4QFY25	4QFY24	YoY gr (%)	3QFY25	QoQ gr (%)	4QFY25E	Var %	FY25	FY24	YoY gr (%)
Net Sales	944	566	66.7	919	2.8	881	7.1	4,102	2,692	52.4
Expenditure										
Raw Materials	94	63	50.3	103	(8.9)	94	0.7	409	286	43.1
% of Net sales	10.0	11.1		11.2		10.6		10.0	10.6	
Personnel	118	102	15.5	117	1.0	180	(34.3)	463	370	25.2
% of Net sales	12.5	18.0		12.7		20.4		11.3	13.7	
Other Exp	327	229	42.7	408	(19.8)	310	5.6	1,476	982	50.4
% of Net sales	34.7	40.5		44.4		35.2		36.0	36.5	
Total Expenditure	539	394	36.9	628	(14.2)	583	(7.5)	2,347	1,637	43.4
EBITDA	405	172	134.8	290	39.4	323	25.2	1,755	1,055	66.3
Margin (%)	42.9	30.4		31.6		36.7		42.8	39.2	
Depreciation	230	155	47.9	231	(0.6)	247	(7.1)	891	793	12.4
EBIT	175	17	933.3	59	195.8	76	130.5	864	262	229.4
Interest	45	4	1,084.1	37	21.0	43	3.3	107	16	584.9
Other Income	26	41	(36.3)	14	95.7	25	5.7	92	96	(4.3)
Exceptional items	(6)	55	NM	(3)	NM	-	NM	17	(5,091)	NM
PBT	162	(0)	NM	39	314.7	58	182.0	832	5,433	(84.7)
Tax	5	(50)	NM	13	(59.3)	25	(79.6)	60	22	169.1
Tax Rate (%)	3.3	NM		35.8		44.1		7.1	6.5	
Reported PAT	157	50	217.5	26	495.5	32	388.2	772	5,411	(85.7)
Adjusted PAT	151	105	44.7	23	560.3	32	369.9	789	320	146.3
OCI	(2)	3	NM	2	NM	(1)	NM	(2)	2	NM
Total comprehensive income	155	52	197.1	29	441.6	31	394.6	770	5,413	(85.8)
Adjusted EPS	0.27	0.22	23.2	0.04	532.9	0.06	350.4	1.39	0.66	109.8

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

	4QFY25	4QFY24	YoY gr (%)	3QFY25	QoQ gr (%)
Segment Revenue					
Parks Division	743	421	76.3	760	(2.3)
Hotel Division	201	145	38.7	158	27.2
Segmental EBIT					
Parks Division	111	6	1,723.7	(31)	NM
Hotel Division	64	11	491.7	90	(28.7)
EBIT Margin					
Parks Division	14.9%	1.4%	1,345 bps	NM	NM
Hotel Division	31.9%	7.5%	2,442 bps	56.9%	(2,503) bps

Source: Company, PL

Exhibit 3: SOTP Table

Particulars (Rs mn)	Methodology	Multiple	EBITDA - FY27E	EV
Parks	EV/EBITDA	23	2,224	51,163
Hotel	EV/EBITDA	21	183	3,850
Total EV				55,013
Less: Debt				871
Add: Cash				903
Equity Value				55,045
No of shares				589
TP (Rs)				93

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	2,692	4,102	4,779	5,148
YoY gr. (%)	7.4	52.4	16.5	7.7
Cost of Goods Sold	286	409	475	506
Gross Profit	2,406	3,693	4,303	4,642
Margin (%)	89.4	90.0	90.1	90.2
Employee Cost	370	463	526	566
Other Expenses	982	1,476	1,591	1,668
EBITDA	1,055	1,755	2,186	2,408
YoY gr. (%)	24.2	66.3	24.6	10.1
Margin (%)	39.2	42.8	45.8	46.8
Depreciation and Amortization	793	891	974	1,026
EBIT	262	864	1,212	1,382
Margin (%)	9.7	21.1	25.4	26.8
Net Interest	16	107	70	65
Other Income	96	92	220	220
Profit Before Tax	5,433	865	1,363	1,537
Margin (%)	201.8	21.1	28.5	29.9
Total Tax	23	60	341	384
Effective tax rate (%)	0.4	6.9	25.0	25.0
Profit after tax	5,411	805	1,022	1,153
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	320	789	1,022	1,153
YoY gr. (%)	29.0	146.3	29.6	12.8
Margin (%)	11.9	19.2	21.4	22.4
Extra Ord. Income / (Exp)	5,091	-	-	-
Reported PAT	5,411	805	1,022	1,153
YoY gr. (%)	51.5	(85.1)	26.9	12.8
Margin (%)	201.0	19.6	21.4	22.4
Other Comprehensive Income	2	(2)	-	-
Total Comprehensive Income	5,412	804	1,022	1,153
Equity Shares O/s (m)	482	566	589	589
EPS (Rs)	0.7	1.4	1.7	2.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	16,367	24,420	25,150	26,140
Tangibles	15,918	23,939	24,659	25,639
Intangibles	449	481	491	501
Acc: Dep / Amortization	9,457	10,348	11,322	12,348
Tangibles	9,022	9,913	10,887	11,913
Intangibles	435	435	435	435
Net fixed assets	6,910	14,072	13,828	13,792
Tangibles	6,895	14,026	13,772	13,726
Intangibles	14	46	56	66
Capital Work In Progress	1,187	315	143	129
Goodwill	-	413	413	413
Non-Current Investments	100	140	132	131
Net Deferred tax assets	1,939	1,879	1,539	1,154
Other Non-Current Assets	78	97	72	77
Current Assets				
Investments	-	542	542	542
Inventories	160	200	236	226
Trade receivables	41	97	65	71
Cash & Bank Balance	1,064	530	1,277	903
Other Current Assets	272	309	277	273
Total Assets	11,937	18,878	18,772	17,942
Equity				
Equity Share Capital	4,819	5,658	5,893	5,893
Other Equity	2,578	6,870	9,383	10,536
Total Networth	7,397	12,528	15,276	16,428
Non-Current Liabilities				
Long Term borrowings	882	1,050	550	550
Provisions	1	3	1	1
Other non current liabilities	550	90	90	90
Current Liabilities				
ST Debt / Current of LT Debt	2,522	621	321	321
Trade payables	312	412	353	367
Other current liabilities	273	2,175	182	185
Total Equity & Liabilities	11,937	18,878	18,772	17,942

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	5,433	832	1,022	1,153
Add. Depreciation	793	891	974	1,026
Add. Interest	16	107	70	65
Less Financial Other Income	96	92	220	220
Add. Other	(5,179)	(64)	-	-
Op. profit before WC changes	1,063	1,766	2,066	2,244
Net Changes-WC	(8)	(271)	336	401
Direct tax	(9)	(22)	-	-
Net cash from Op. activities	1,046	1,472	2,402	2,644
Capital expenditures	(1,298)	(1,167)	(548)	(965)
Interest / Dividend Income	7	10	-	-
Others	(12)	(3,455)	34	8
Net Cash from Inv. activities	(1,303)	(4,612)	(514)	(957)
Issue of share cap. / premium	4	3,932	1,726	-
Debt changes	-	-	(800)	-
Dividend paid	-	-	-	-
Interest paid	(17)	(107)	(70)	(65)
Others	671	(1,315)	(1,997)	(1,996)
Net cash from Fin. activities	658	2,510	(1,140)	(2,061)
Net change in cash	401	(630)	747	(374)
Free Cash Flow	(252)	305	1,854	1,679

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	0.7	1.4	1.7	2.0
CEPS	2.3	3.0	3.4	3.7
BVPS	15.3	22.1	25.9	27.9
FCF	(0.5)	0.5	3.1	2.8
DPS	-	-	-	-
Return Ratio(%)				
RoCE	2.5	6.9	8.0	8.3
ROIC	8.8	9.3	11.6	13.4
RoE	6.6	7.9	7.4	7.3
Balance Sheet				
Net Debt : Equity (x)	0.3	0.0	(0.1)	0.0
Net Working Capital (Days)	(15)	(10)	(4)	(5)
Valuation(x)				
PER	102.4	48.8	39.2	34.8
P/B	4.4	3.1	2.6	2.4
P/CEPS	29.5	22.9	20.1	18.4
EV/EBITDA	33.3	22.3	17.9	16.4
EV/Sales	13.0	9.5	8.2	7.7
Dividend Yield (%)	-	-	-	-

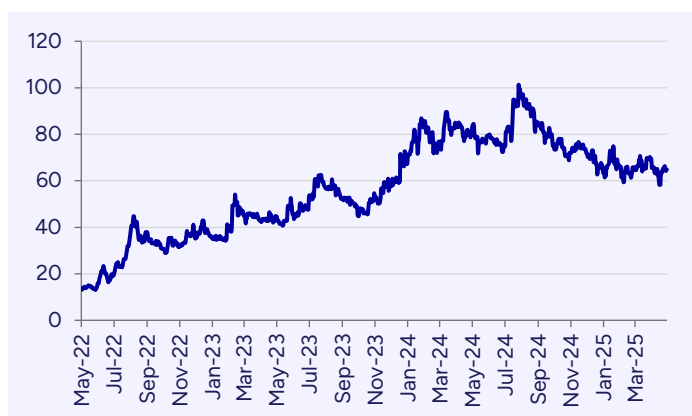
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	1,840	400	919	944
YoY gr. (%)	83.4	11.5	31.2	66.7
Raw Material Expenses	165	47	103	94
Gross Profit	1,675	353	815	850
Margin (%)	91.0	88.4	88.8	90.0
EBITDA	1,104	(38)	290	405
YoY gr. (%)	121.0	NM	5.0	134.8
Margin (%)	60.0	NM	31.6	42.9
Depreciation / Depletion	211	219	231	230
EBIT	893	(256)	59	175
Margin (%)	48.6	NM	6.4	18.5
Net Interest	4	21	37	45
Other Income	24	28	14	26
Profit before Tax	884	(246)	39	162
Margin (%)	48.0	NM	4.3	17.2
Total Tax	222	(181)	13	5
Effective tax rate (%)	25.2	NM	32.6	3.2
Profit after Tax	661	(66)	26	157
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	691	(69)	23	151
YoY gr. (%)	179.4	NM	(76.6)	44.7
Margin (%)	37.6	NM	2.5	16.0
Extra Ord. Income / (Exp)	30	(3)	(3)	(6)
Reported PAT	661	(66)	26	157
YoY gr. (%)	NA	NM	(38.9)	217.5
Margin (%)	35.9	NM	2.9	16.7
Other Comprehensive Income	(2)	-	2	(2)
Total Comprehensive Income	660	(66)	29	155
Avg. Shares O/s (m)	542	542	542	566
EPS (Rs)	1.3	(0.1)	-	0.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	97	67
2	13-Feb-25	BUY	97	71
3	09-Jan-25	BUY	108	71
4	10-Nov-24	BUY	110	74
5	08-Oct-24	BUY	116	80
6	07-Aug-24	BUY	116	79
7	08-Jul-24	BUY	112	76
8	31-May-24	BUY	111	78

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,087	2,549
4	Imagicaaworld Entertainment	BUY	97	67
5	Indian Railway Catering and Tourism Corporation	BUY	850	715
6	InterGlobe Aviation	BUY	6,084	5,462
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	149	145
10	Nazara Technologies	Hold	1,241	1,274
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	286	227
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	137	111

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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