

Rating: BUY | CMP: Rs68 | TP: Rs93

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

| | IMAW.BO IMAGICAA IN |
|---------------------|-----------------------|
| 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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