August 17, 2026

BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 **BSE Scrip Code: 539056**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 **NSE Scrip Symbol: IMAGICAA**

Dear Sir/Madam,

Sub.: **Transcript of the Earnings Call for the quarter ended June 30, 2026**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and relevant SEBI circulars, we enclose herewith the transcript of the earning conference call held on August 10, 2026 at 03:00 P.M. IST to discuss the Operational & Financial Performance of the Company for the quarter ended June 30, 2026.

The above information is also available on the Company's website at https://www.imagicaaworld.com/investor-presentations/ in compliance with Regulation 46 of the SEBI Listing Regulations.

Request you to take the above information on records.

Thanking you,

Yours faithfully,
For Imagicaaworld Entertainment Limited

SHWETA SHIVDHARI SINGH
Digitally signed by SHWETA SHIVDHARI SINGH
Date: 2026.08.17 14:08:45 +05'30'

Shweta Singh
Company Secretary & Compliance Officer
Membership No.: A44973

"Imagicaaworld Entertainment Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 10th August 2026 will prevail

MANAGEMENT: **MR. JAI MALPANI – MANAGING DIRECTOR – IMAGICAAWORLD ENTERTAINMENT LIMITED**
MR. DHIMANT BAKSHI – CHIEF EXECUTIVE OFFICER – IMAGICAAWORLD ENTERTAINMENT LIMITED
MR. MAYURESH KORE – CHIEF FINANCIAL OFFICER – IMAGICAAWORLD ENTERTAINMENT LIMITED
SGA, INVESTOR RELATIONS ADVISOR – IMAGICAAWORLD ENTERTAINMENT LIMITED

Moderator: Ladies and gentlemen, welcome to the Q1 FY27 Earnings Conference Call of Imagicaaworld Entertainment Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jai Malpani, Managing Director, Imagicaaworld Entertainment Limited. Thank you and over to you, sir.

Jai Malpani: Thank you. Good afternoon everyone, and thank you for joining us on our Q1 FY27 conference call today. Today with me, I have Mr. Dhimant Bakshi, CEO, Mr. Mayuresh Kore, CFO, along with SGA, our Investor Relations Advisor. It is a pleasure to welcome all our investors, analysts, and stakeholders.

As this is our first earning call post Imagicaa coming into its new avatar, I would like to take you through in deep about who we are, what differentiates Imagicaaworld today, and how we are building the next phase of growth.

Before I speak about the company, I would like to briefly touch upon the background of the promoter group. The Malpani Group is a diversified business group with interest across leisure and entertainment, commercial real estate, education, FMCG, renewables, and several other businesses.

Our association with the park industry goes back nearly two decades. We entered this industry in 2005 with the launch of our first water park, Wet'n Joy in Shirdi. And since then, we have developed deep operational expertise in building, operating, and scaling entertainment destinations. We understand this business, we understand what customers are looking for, and more importantly, we understand how to create sustainable and profitable parks.

Today, Imagicaaworld has evolved into one of India's leading diversified leisure and entertainment platforms. Our portfolio as of now, as of today, comprises of nine parks spread across multiple different catchment areas. These include theme parks, amusement parks, water parks, and a spiritual theme park, along with a 287 key Novotel hotel at Khopoli.

In addition, we have recently entered the indoor entertainment segment through our exclusive partnership with Hello Park with two locations already signed, which are Hyderabad and Surat. One of the biggest strengths of our business is diversification. We are no longer dependent on a single destination or a single format.

Our parks today serve multiple catchments across Maharashtra, Gujarat, and Central India. While Hello Park gives us access to customers in urban locations through an indoor all-weather entertainment format for kids. Together, this creates a business that is more resilient, reaches a wider audience, and allows us to engage with consumers throughout the year.

An important milestone in our journey was this acquisition of Wet'n Joy Parks in 2024. These were high quality operational parks with strong fundamentals, and we believe they would fit well within the Imagicaaworld portfolio.

Over the last 2 years, we have successfully integrated these four parks, implemented common operating systems, leveraged process, procurement, and marketing synergies, and strengthened overall performance. Today, these parks are integral part of our network and reinforce our confidence in pursuing similar opportunities in the future whenever the right assets become available.

Before I move on to our growth strategy, let me share our perspective on the industry. The organized amusement park and water park industry in India is still at a very nascent stage. A large part of our market remains fragmented with several regional operators running relatively small parks spread over a few acres.

While these parks cater to local demand, the industry continues to face challenges around scale, standardization, safety, and customer experience. Building and operating large format parks require significant capital investment, operational expertise, and a long commitment, which naturally creates high entry barriers.

At the same time, India remains a highly price-sensitive market. While consumers are willing to pay for a high quality experience, pricing has to remain relevant to the catchment and local demographics. Beyond a certain point, higher ticket prices can impact affordability and footfalls.

We believe the key to success lies in offering the right experience at the right price while maintaining the highest standards of safety, operations, and guest satisfaction. We believe , these industry characteristics create a significant opportunity for organized players like Imagicaaworld.

As we look ahead, our vision is to build India's most diversified entertainment company. By 2030, we aspire to operate a portfolio of 12 parks, having kept targets of adding approximately one park every year. We see opportunities across both outdoor and indoor entertainment, and our expansion will continue to be guided by disciplined capital allocation and healthy returns.

For outdoor entertainment, we see significant opportunities in water parks complemented by a select mix of dry rides. Our sweet spot would be mid-sized parks anywhere in the range of 30 to 50 odd acres. This format provides an attractive balance of guest experience, capital efficiency, and profitability. At the same time, Hello Park opens up an exciting avenue for growth through technology-enabled indoor entertainment center that can be scaled rapidly across major cities.

Geographically, we are actively evaluating opportunities across key markets such as Delhi NCR, Bangalore, Hyderabad, Goa, and other large population centers. Our location strategy is driven by strong catchment areas, good connectivity, land availability, and the ability to build long-term destination assets. Our approach to expansion will remain balanced. We are equally open to greenfield developments and strategic acquisitions. Wherever we find quality assets that complement our portfolio and meet our return expectations, we will evaluate them. At the same time, we have a healthy pipeline of organic projects that will continue to drive growth over the coming years.

The opportunity for organized leisure and entertainment in India is still at a very early stage. Rising disposable incomes, improving infrastructure, increasing domestic tourism, and changing consumer preferences are creating a strong foundation for long-term growth. We believe Imagicaaworld is well positioned to benefit from these trends through our diversified portfolio, experienced management team, and disciplined expansion strategy. We are excited about the journey ahead and remain committed to creating long-term value for all our stakeholders. I now hand over to Mr. Dhimant Bakshi, CEO, who will provide further updates on parks and operations.

Dhimant Bakshi: Thank you, Jai. Good afternoon, everyone, and thank you for joining us today. As Jai shared, Imagicaaworld is entering an exciting phase of growth, and personally, a proud moment for us to be a part of this journey. Having been associated with Imagicaa since its inception, from operating a single destination park to becoming a diversified leisure and entertainment platform with multiple parks and formats across different geographies.

In my remarks today, I will take you through our operational performance for the quarter, provide an update on our park portfolio, and share progress on some of our key strategic initiatives. FY27 began on a strong note with revenue growing 20% Y-o-Y to INR178 crores and footfalls increasing by 22%. Q1 is seasonally our strongest quarter, supported by school vacations and the summer holiday season. However, this year witnessed an unprecedented heat wave, leading to some non-operational days at Khopoli Park, coupled with a shift in school holiday calendar in some catchment schools, company has yet put together a strong performance.

With this strong quarter as a backdrop, it's worth stepping back and looking at how the portfolio behind these numbers have evolved. As our portfolio has expanded significantly over the last few years, we believe it is important to present our business in a manner that better reflects how we actually operate.

Going forward, we will report our outdoor entertainment business across four key catchment areas, giving investors a clearer view of our growth drivers and regional opportunities. Currently, Mumbai, Pune remains our largest catchment and our core revenue engine, comprising of four parks, namely Imagicaa Theme Park, Imagicaa Water Park in Khopoli, and Wet n Joy Water Park, Wet n Joy Amusement Park in Lonavala.

These parks primarily draw visitors from Mumbai and Pune while also attracting tourists from neighbouring states such as Gujarat. Rest of Maharashtra consist of two unique destinations in Shirdi, Wet n Joy Water Park and Saiteerth, a unique devotional theme park. Together, they let us complement Shirdi's strong pilgrimage traffic with leisure and family entertainment and also cater to extended catchments, especially for the water park segment, creating a differentiated offering for a wider set of visitors.

Gujarat is also now a two-park catchment for us. Aqua Imagicaa Water Park in Surat marks our first expansion outside Maharashtra and has built a strong presence in the south of Gujarat.

Further, we have added Shanku's Water Park in Mehsana initially under an operations and maintenance arrangement, and I am pleased to inform that as of last week we have successfully completed the acquisition of a 50% stake in the SPV that owns this park, making it a subsidiary of the company. This is an important milestone in strengthening our presence in one of India's largest and fastest-growing markets.

Whereas Central India comprises of Aqua Imagicaa Water Park in Indore, serving visitors from Indore and surrounding places such as Ujjain, Dewas, Mhow, and other locations. This park has helped establish the Imagicaa brand in Central India and it gives us a platform for future expansion in the region.

Our three-pronged approach to improve revenue with A, to build footfall by increased targeted customer reach, B, to increase dwell time through experiences and IP events to stay longer and thus increasing non-ticketing revenue, and third being to drive repeat visitation through our unique Magic Pass program and tie-ups with various corporates and organizations. This balanced approach we think and believe will sustain our revenue growth and profitability over time.

This same growth philosophy is also shaping two important developments this quarter. One, deepening our existing outdoor portfolio, and one being opening an entirely new format for us. Firstly, as mentioned earlier, we further consolidate our presence in Gujarat market. The company has announced an investment of INR50 crores for a 50.002% stake in Mehsana Next Parks Private Limited, the SPV that owns and operates Shanku's Water Park.

We will partner with the existing owners to expand park offerings, create a unique value proposition in the market, while continuing to undertake its operations and maintenance, and earning management fees in the range of 6% to 10%. MNPPL becomes a subsidiary of the company effective now, and we will see consolidation reflected from second quarter onwards.

Secondly, entry into indoor entertainment space. A new chapter for us is our entry into indoor entertainment through an exclusive partnership with Dubai-based Hello Park. Hello Park is a phygital entertainment concept for children aged 3 to 13, blending an interactive digital technology with physical play. Unlike our destination parks, it's an indoor format that complements our existing businesses and lets us engage customers year-round independent of the season.

The format's biggest advantage here is scalability. Each center needs only 8,000 to 12,000 square feet of space and can be developed within a shopping mall or other commercial spaces in the heart of a city. It lets us enter large urban markets without needing significant land parcels while bringing the brand of Imagicaa closer to our consumers. Hello Park also provides the operating expertise and technology in the exchange for royalties of 5% to 7%, and the capital investment per center is expected to be INR8 to INR12 crores, making it an efficient capitalized fast-growth format.

We are on track to launch our first Hello Park in Hyderabad later this year at Lake Shore Y Junction Mall, and we have also finalized a second location at Phoenix Mall, Surat. We will share more details about these developments as we progress forward. Further, we aim to add two to three Hello Park centers every year, building a Pan-India indoor entertainment network over the coming years.

We see indoor entertainment as a large underpenetrated opportunity in India, and combined with our portfolio of outdoor parks, Hello Park will help us build a truly diversified all-weather entertainment platform, strengthening our position as India's leading integrated entertainment company across formats and age groups.

To sum up, our catchment led portfolio gives us a clear and scalable growth framework, and our recent moves in Gujarat consolidation and our entry into indoor entertainment with Hello Park extend that growth into new formats and newer geographies. We remain focused on the fundamentals that drive this business over the long term, broadening our footprint, deepening engagement with our guests, and growing revenue per visitor across every peak as we operate.

We are confident in the momentum, we carry into the rest of FY27, and we remain committed to creating sustainable long-term value for all our stakeholders. With that, I will hand it over to Mr. Mayuresh Kore, CFO, who will take you through the financial performance. Thank you.

Mayuresh Kore: Thank you, Dhimant. Good evening, everyone. It's a pleasure to engage with the investors and analyst community once again. Let me now take you through the financial performance of the company for the quarter and discuss some of the key business metrics. We have started FY27 on a strong note. On a consolidated basis, the revenue from operations grew by 20% year-on-year to INR178 crores. These were driven by healthy footfalls across our park portfolio and a sustained demand during the peak holiday season.

Our focus on operational efficiencies, higher capacity utilization, and disciplined cost management translated into strong profitability. EBITDA grew 24% year-on-year to INR90 crores, while EBITDA margin expanded by 170 basis points to 50.7%. Profit after tax increased by 30% Y-o-Y to INR58 crores, with PAT margin improving to 32.4%, reflecting the operating leverage inherent in our business model.

Coming to our operating metrics, our parks business continued to witness healthy momentum during this quarter. Consolidated park footfalls increased by 22% to over 11.5 lakhs visitors, resulting in a revenue growth of 22% to INR161 crores, while ARPU has remained largely stable at around INR1,395. The strong growth in visitor volumes more than compensated, thus demonstrating the continued demand for our offerings while maintaining pricing discipline.

Looking at the performance across our catchments, the Mumbai, Pune catchment, which remains our largest contributor, delivered an 18% growth in revenue, supported by a 19% increase in footfalls. This reflects the continued strength of our flagship parks and the healthy demand from our core catchment markets. Our rest of Maharashtra catchment delivered an excellent quarter as well, with revenue growing 33% on the back of a 14% increase in footfalls.

The ARPU also increased by 17%, reflecting an improved product mix and higher guest spending across the parks. The Gujarat catchment also continued to perform well, with footfalls increasing by 32% and revenue growing by 15%. While ARPU was tad lower on a year-on-year basis, this was primarily driven by a change in the visitor mix and a few promotional initiatives aimed at driving higher volumes. With the addition of Shanku's Water Park to our portfolio, we remain optimistic about the long-term growth opportunity in this Gujarat catchment.

Our Central India catchment was the fastest growing region during this quarter, with footfalls increasing by 48% and revenue growing by 44% Y-o-Y. This performance reinforces the strong potential of the Indore market and validates our strategy of expanding into high-growth regional catchments.

Turning to our hospitality business, Novotel Imagicaa continues to maintain healthy operating metrics. The occupancy stood at 62% during the quarter, while the average room rates improved marginally to INR9,657. The revenue remained largely stable, despite a slight moderation in occupancy, reflecting the resilience of our hospitality business and its ability to complement our park business.

Overall, we remain focused on maintaining a healthy balance between growth and profitability. Our strong cash generation continues to support investments in park enhancements, new attractions, and expansion initiatives, while maintaining a disciplined capital allocation framework.

With a robust start to the year, continued investments in our existing parks and expansions into indoor entertainment through the Hello Park franchise and the addition of new assets to our portfolio, we remain confident of sustaining our growth momentum in the quarters ahead. We now open the floor for questions.

Moderator: First question is from the line of Jinesh Joshi from PL Capital, please go ahead.

Jinesh Joshi: Yes, thanks for the opportunity. Sir, I mean, I understand that we reported a healthy growth in this quarter, but I think 1Q FY26 was impacted by early monsoons and to that extent, the base was a bit low. And so, if I compare your performance with 1Q of FY25, I think we reported about INR184 crores in revenue. And in this quarter, we are at about INR177 crores, and this is despite the fact that we have operationalized one additional park in Indore, which was not there in the base quarter.

So, on a like-to-like basis, apparently it appears that there is not much of a growth coming through despite addition of one park. So, are we facing any kind of challenges on the footfall side, especially on the like-to-like growth? And also, if you can comment on the pricing bit because I think 1Q of FY25 the implied ARPU was about INR1390, and we haven't seen much change on that side as well. So yeah, your comments on that?

Dhimant Bakshi: Thanks, Jinesh. Thanks for the question. So, as I mentioned in our commentary, you would have noticed that FY27 first quarter has been truly an unprecedented quarter as regards to the kind of heat wave that we saw. I'm also wanting to inform that due to the crisis that we faced for about almost two weeks, Khopoli park was kept non-operational, which led to some obviously, since it was not operational, that led to some drop in the revenue. But if we further, there was a shift opted by some of the CBSE schools that led to change in the holiday pattern.

Now if you add these two factors primarily and you would have seen that the hotel bookings also kind of tapered during this phase of heat wave. So, we really think that if it were to be of the Mumbai, Pune catchment region, that is where we saw a major impact really speaking. And a small impact that we noticed in the Shirdi pilgrimage visits as well. So, if we add these two factors, and if we were to let's say normalize it, I'm sure we would have been on a healthier side. But some of the things unfortunately we cannot change.

So, we believe that otherwise our operational readiness for the parks or our pricing strategy, so you also asked the question on the pricing strategy. So, our focus this quarter was to propel the footfall and to really go onto increased multiplier effect of the non-ticketing segments as well. So therefore, we consciously had opted for a slightly softer pricing strategy with regards to ticketing vertical. However, we think that over the next three quarters we have headroom there and we will make appropriate corrections. So, I hope I have answered your question. Jinesh, if you have any further questions, please let me know.

Jinesh Joshi: Sure, I have certain follow-ups, but I'll take them separately, especially on the organic growth side. But I have two additional follow-ups. One is on the Hello Park side. I think in the opening comments, you mentioned that we plan to open about four to five parks each year and the capex will be in the band of about INR8 crores to INR12 crores. But if you can also throw some color with respect to how will the EBITDA margin be in this indoor entertainment business after accounting for the rental part, and how much royalty will we be paying over here, and any color on the indicative footfall and ARPU in year one that we are targeting?

Mayuresh Kore: Sure. Yes, Jinesh, very pertinent question. So, Hello Park is a quite a scalable format in terms of time to market from the day we identify a property. And just for the benefit of all the members out here, it's a global franchise of one of the world's leading chains in phygital entertainment, Hello Park from Dubai, so we have signed an exclusive India franchise with them. And the target is indeed to open at least two to three centers, if not higher, because of the short time to market.

And in this consideration, we have a 5% royalty on the revenues of each center to be paid to Hello Park, that's typically like any other franchise model. And this is on all revenues of a particular center which is ticketing, F&B that is payable. And in return, we get all their IPs, all the updates, all the latest technology that Hello Park R&D center gives across all their centers in the world. And you mentioned correctly about the typical investment in a single Hello Park franchise would range from about INR8 crores to INR10 crores, or at best INR11 crores for a slightly larger center.

And an average area of 10,000 square feet inside good footfall malls is the template going ahead. And the average capex required is around INR10 crores for a 10,000 square feet center. And the EBITDA margins as you observe rightly because these will be inside malls, the margins would be not as similar to the water parks or the parks that we operate. It would be around 24%-25% margins, if we account for the rentals to the malls as well.

And the typical playbacks that we are looking is between 3 to 4 years for a specific individual location. And the tickets would be currently we are targeting ticket price of INR800 to INR900 on an average for the Hello Park entry ticket. And in year also there will be non-ticket revenues such as F&B and merchandise. So typical ticketing revenues would be around 70%, 65% to 70% on an average. Hope that answers your question.

Jinesh Joshi: Yes, sir, thank you so much. Just one last question from my side. I think there is some promoter warrant conversion that is due. So, if you can just highlight what is the timeline and I think the conversion price is 73.5, and given where the stock price is right now, will the promoters go ahead and subscribe to the warrants, is my last question.

Mayuresh Kore: Yes, very pertinent question Jinesh. I will pass on the question to Mr. Jai Malpani from the promoter family and our Managing Director. Yes, Jai.

Jai Malpani: Hi Jinesh. So, from the promoter group, we are very positive on the business and overall long-term prospects of it. So, the conversion will happen before the given date and requirement which is there. So, we are very positive and we look forward to converting the same.

Jinesh Joshi: Thank you, sir. And all the best.

Moderator: Thank you. Next question is from the line of Navin from ithought PMS, please go ahead.

Navin: Yes, can you hear me? Am I audible, sir?

Moderator: Yes, please go ahead.

Navin: Yes, yeah. Congratulations on a great set of numbers on a good summer. So just wanted to get some basic details on the parks, first of all. So, let's just say moving forward we do have an aspiration of putting up parks that might be similar to our one in Khopoli, right? So, per park, my understanding is that we would have to import rides from Europe or the US.

So, what kind of cost would we be looking at per park and like in this 30-to-50-acre park, how many rides would be looking at, and how many water rides would be there, and how many would be land? Any rough idea on that?

Mayuresh Kore: Yes, Navin, yeah, thanks for the question. So, if you are referring to Imagicaa parks this is the obviously outlier in the portfolio of parks today which is part of the legacy business which the Malpani Group has acquired. So, to be frank, currently there is not an intent to replicate a similar Imagicaa park across the country, given the economics and feasibility around it. So definitely we are looking more to water parks to start with and with mix of amusement elements there.

And in metro cities, we may look at slightly larger parks compared to the average parks that we have. If you can take say Indore which we opened last year, but in terms of ride mix there will be one or two marquee rides at best which could be imported from abroad, and most of the rides even water park rides currently in our new parks are sourced from the highest quality vendors in India, and one or two rides may get imported from Turkey or Canada as the case may be.

And going ahead, that's the kind of model which we are focusing on unless it's a very heart of the city metro kind of a project in a Grade A metro, else we will not replicate the kind of Imagicaa investment that has been made across other geographies. So, per park it can vary between INR200 crores to INR450 crores to INR500 odd crores based on which location and size and scale of the park we go for, based on the location and demographics.

Navin: Got it, sir. That's very clear. So, the reason I referenced the Khopoli park is that you know, just going through some interviews that refer to huge capex for the future. So maybe, please correct me if I'm wrong, but I've even seen a figure like of 1000 crores over the next 5-6 years. So would you be able to comment on like where exactly you would dedicate the money for it from like, would it be like more debt or like would we try to dilute, or do you think internal accruals are enough, or you know, maybe correct me if I'm wrong on any of these assumptions? Please.

Mayuresh Kore: Yes. So, if we are going for, as Jai mentioned the range of the investment that we are looking forward in our expansion projects, so if it's for INR200 crores, it's from a mix of internal accruals that and some moderate debt that we could take since these are asset-heavy kind of investments. Except if you get the land on a long-term lease, else these are upfront capex, so hence it will have to be funded by a mix of debt-and internal accruals.

And currently we have a healthy set of cash flows going, and if we are to get a larger project which is in a metro and which would entail capex of say INR400 to INR450 crores, so that typically over a two to three year kind of gestation will be there, where again we will be able to use internal accruals from our existing parks, but we have banking limits also with couple of leading banks in the country having approved us limits.

So however, the debt to EBITDA of the company we have been clear in this regard that that will be kept in a certain range and at best it could be 3 to 3.5x for a limited period, but the average debt to EBITDA would be in the range of around 2.5 to 3x is what fiscal discipline that we intend to continue.

Navin: Got it, sir. And before I jump back into the queue, just one small follow-up on the commentary that you made in your opening address. So, the 12 parks per year guidance that they have given till FY30, would that also include smaller parks or is that just like the 30-to-50-acre parks that you are referring to?

Mayuresh Kore: Yes, so it could include smaller parks as well, but the indoor centers are will be over and above that. So, the indoor entertainment centers of Hello Park that we referred to, that would not be there. So, for example, this year we will also have Shanku's park in our portfolio which is a which is an existing park, the coming year the Sabarmati Park if all things go well, so that's likely to get operationalized partly at least. So irrespective of the, we are talking about outdoor parks, small or large, to answer your question.

Navin: Got it, sir. Thanks a lot. I'll jump back in the queue.

Moderator: Thank you. Next question is from the line of Ankit Kanodiya from Zen Nivesh. Please go ahead.

Ankit Kanodiya: Thank you for taking my question and congratulations on a good set of numbers. Sir, my first question is related to the different kinds of businesses we have. I think it would be great if you can share a segmental break up in terms of revenue and margins, particular to this EBITDA margin. That would be very helpful for us because when we look at something like a pilgrimage tourism, then hotels, then indoor, they would all have different economics compared to our core theme park business. So, anything you can expect from the subsequent quarters?

Mayuresh Kore: Yes, so thanks for the question, Ankit. So currently we have at the start point we have broken our parks into clusters and catchments, and accordingly we have initiated reporting. Your question about devotional park is right. However currently there is one park in the portfolio, if you are increasing the number of parks in that space of devotional and spiritual, so we will definitely consider your suggestion, and at this juncture, because previously we used to report overall on a company level, we have broken down currently into after due deliberation into catchments, which would enable one level more of analysis.

And so far as hotel is concerned, the numbers we are reporting separately as the hotel division, and that you could get from our annual report and even in our commentary, so that analysis could come as a separately, but your feedback well noted.

Ankit Kanodiya: Yes. Sir, the main reason for asking for this request was that when I look at our quarterly numbers, I think predominantly we are still having Q1 as the best quarter and then Q2, Q3 and Q4 bunched up together almost at the same level, which is generally a typical case of any theme park business practical to whatever. But when we have these segmental revenues, it will be easy for us to see where we are growing and when the dependency on theme park is going down comparatively. So that smoothens the revenue curve. That was the main point.

Mayuresh Kore: Yes, Ankit, we have noted your suggestion and accordingly we will just think upon that. Yes.

Ankit Kanodiya: Sure. Thank you. And my next question is, in a recently held Bharat Conference -- Rising Stars in March, we mentioned or alluded to a point where we want to or we were thinking of integrating Dave & Buster's, which is right now at the promoter level, but sometime in the future we intend to put that into the company. Can you throw some more color and timeline there, to whenever we can expect that to happen and how it will happen?

Jai Malpani: So, on Dave & Buster's, that was our first foray into indoor entertainment and indoor entertainment as a whole we have seen Smaaash and other players as well. So, we wanted to get the model right in that case and we are I think still along the way of getting that model of F&B as well as bigger centers in place. So, at the group level once that decision is done and the model is more stabilized, then we'll plan to do it and whenever it's decided we'll get back and inform the investors about the same.

Ankit Kanodiya: So, is it fair to assume that probably not in FY27?

Jai Malpani: Whenever it's decided we'll get back and confirm the same.

Mayuresh Kore: But not in the immediate next three to four months is what that we can confirm.

Ankit Kanodiya: Thank you so much and all the best for the future. That was all from my side.

Moderator: Thank you. Next question is from the line of Vipulkumar Anopchand Shah from Sumangal Investments. Please go ahead.

Vipulkumar Shah: Hi, thanks for the opportunity, and I hope this tradition of conference call will be continued in the future. So, if I see your Gujarat Park ARPU, there they have dropped very sharply. So, what is the reason for that, sir?

Dhimant Bakshi: So, in case of Gujarat, we have seen that in certain markets like Surat, there has been a bit of price sensitivity that we had observed. So, this year, in this particular quarter of Q1 FY27, we decided to test waters and see how the price elasticity to demand was really playing out. And while you see that the footfall, the ARPU did have a drop, we've been able to sustain the revenue numbers higher than the FY'25 numbers as well. So we think that over a period of time we are -- will be able to correct and refine the model, so that we strike a good balance between the ARPU and the overall volume that we can derive.

Mayuresh Kore: Just to add to that, currently as part of the Surat park, there are adjoining other components of the location which are still not fully operational. So in the next couple of years, we are expecting that the adjoining hotel, adjoining mall to also get activated, which will result into more organic visitations into the same property. And hence, we will be in a better position. But your point well noted and this is something as Dhimant mentioned, we have tried to get to more the market penetration this time and we are working on this.

Vipulkumar Shah: No, because your footfall share increased by 32% and revenue has grown by just 15%. And there will be a normal natural inflation also, so I think there is a -- this is a very sharp drop.

Dhimant Bakshi: So we take your feedback, sir, and thank you for this pertinent observation. So alongside the ticketing revenue initiative, we are also trying to improve the non-ticketing verticals, where there would be a headroom for us to improve the realization better.

And like I said, it was done as a testing waters in terms of price -- elasticity to demand. And we think that at least one part of the equation has been kind of crystallized and we have an opportunity and the headroom to grow. Your feedback well noted and thank you for highlighting this sir.

Vipulkumar Shah: And sir, my last question is, how much annual capex we will be having because we will be having two type of capex. We should be -- we will be putting new rides at regular interval and there will be maintenance of existing rides. So what type of numbers we should work with every year for all parks combined?

Mayuresh Kore: Yes. So in so far as the regular maintenance kind of capex, which is we take it as part of our P&L and typically it could range from 6% to 7%, 8% of our revenues. So that's a number that you will find in our P&L as well. Insofar as the upgradation or addition of any new marquee rides, which is the case for certain existing locations where every two to three years or three to four years, we are contemplating, while there are some things we have done already.

For example, in Imagicaa ride -- in Imagicaa park, we have we have a horror ride which was upgraded last year. And there was a fountain show added the previous year. So there are smaller things being done but a larger addition every three, four years is something that we are looking at. And to give a number to that would be difficult at this stage. But the idea is that to get repeat visitations, we are seriously considering inclusion of a new marquee attraction in the existing parks.

Dhimant Bakshi: So as you would have noticed, in FY'24, we added six water slides and increased capacity for restaurants as well as changing blocks in Imagicaa water parks. We added three, two attractions in Wet'n Joy amusement park, we added four more rides in Lonavala park and even in Shirdi water park we revamped the overall attractions.

So like Mayuresh ji rightly said, we expense out our maintenance as part of opex. However, for the capex which will drive new attractions and essentially new footfalls, we keep about 5% kind of a budget of our top line.

Vipulkumar Shah: And sir, one small clarification. So the numbers which you have given for each catchment, so ARPU and revenues -- so these revenues are only ticketing revenues or it also includes F&B, food and beverage also?

Mayuresh Kore: These are co-jointly F&B and retail.

Vipulkumar Shah: Sorry, sir, come again please.

Dhimant Bakshi: Combined.

Vipulkumar Shah: Combined. Okay. So is it possible to break this revenue between the ticketing and F&B whenever you come with your results next quarter, sir? It will be better.

Mayuresh Kore: Yes, surely. We will include that in our press note as well.

Vipulkumar Shah: I have a few questions. I will re-join the queue. Thank you so much and all the best, sir.

Dhimant Bakshi: You can even connect with us, sir, if you have more questions and you would like to understand details, you can reach out to our team.

Vipulkumar Shah: Yes, I'll connect it offline, sir. Thank you.

Dhimant Bakshi: Yes.

Moderator: Thank you. Next question is from the line of Pratik from RNI Wealth Private Limited. Please go ahead.

Pratik: Yes, thank you for taking my question. Congratulations on a solid set of numbers. I think since 2024, there was some or the other obstacles hurting the company. Maybe last year it was extended monsoon, some regulatory hurdles, which was not enabling us to deliver our full potential.

But it is very heartening to see that first of all, the management is hosting con-calls, which was a long standing demand from 2023. So thank you for that. And I hope this is a regular call from here on.

I want to just ask Mr. Malpani that how much -- so what all steps in a shorter period of time we can take it up so that our revenues and profitability are less cyclical. Because as my fellow participants and you guys also mentioned in the call that Q1 is the best season and the remaining three quarters are not that good. Q4 being a bit better, but Q2, Q3 are really dull. So one of this is we are entering into in-mall entertainment. But what are your thoughts on that?

Jai Malpani: Sure. Thanks a lot for that. So we are doing a couple of things at our end to you know make sure that business becomes less cyclical as you rightly mentioned. And some of these are more awareness things, some of these are actually adding new things to the park which make it less cyclical.

First one being we are diversifying into indoor entertainment. So that would be a good hedge against the cyclicity which is there in the business because we see that indoor entertainment inside the cities people are less prone to, even in case it rains or in case of anything, people usually go there on a faster basis.

Along with that in the off season, which is the monsoon as well as in Q3, we are trying and adding more indoor shows and attractions, so that people prefer those during the monsoon as well as Q3 season. Along with that we are doing a lot of events, festivals, concerts at our park, so that it gives a reason for people to come for their repeat visitation.

And we are doing things like Magic Pass, which promotes multiple different visits to our parks as well which are specifically in Maharashtra. So it becomes easier for people to go to these parks and we are also doing a diversification in terms of geographies like we have just entered Ahmedabad right now.

So the geographical diversification gives us a better -- we are better placed like that, because in case something goes wrong in terms of weather or other things in one state, it doesn't impact the entire company as such.

So that is something which we are doing, and we are also focusing a lot on schools and corporates now, that has always been the focus but we are even going one level ahead now and pushing it further. I feel like that would really add -- expand the base more and indirectly you know, increase the footfall as well as revenue in off season as well as season.

Pratik: Sir, also one more point I wanted to request that, is it possible to give us park wise profitability numbers, X, Y -- or maybe region wise that Gujarat state made this much revenue and growth has happened and state wise.

And also Jai bhai as you mentioned, you have ventured into Ahmedabad, but what I have been observing is we have a bit of concentration in Gujarat as a state. Am I correct in my observation and can it hamper us if something goes wrong in Gujarat?

Also, my second point is our ARPUs are stagnant for quite some time. So how can we enhance this ARPU so that with the same level of footfall also, I mean we can have a higher realization. And when the footfall growth also kicks in it would it would really percolate down into our P&L very handsomely.

Jai Malpani: So in terms of the Gujarat question, we feel that the market is really big, and currently we have a water park in Surat which is specific to Surat and its surroundings. And we have one water park recently which is the Mehsana water park near Ahmedabad. So we have these two parks which are specifically focusing towards water park as well as amusement park which will come in Mehsana.

So the market is quite big and it's a very well-educated market in terms of water park and amusement park. And the new attraction which is the Sabarmati riverfront which we are planning on doing, so it's something which is like a downtown concept in the middle of Ahmedabad.

So it's a very different concept, more like indoor entertainment you can say which is year round, so it won't really get affected by things happening which are beyond our control. So that's for the -- specifically for the Ahmedabad and Gujarat question.

Mayuresh Kore: On the ARPU front, I think we've covered that discussion in the first opening points. But yes, we have resisted ARPU or ticket, the baseline ticket hikes, we've reduced our discounting to an effect but there is agreeably headroom for the ARPU improvement clearly, especially even if one just factors inflationary trends.

At this stage when the integration of the various parks and the expansions were happening, we have not yet so far taken a call on price hikes, but you'll hear something Q3, Q4 onwards there is, there is a plan which is getting actioned.

Pratik: Okay. And sir, my last question is on spiritual tourism. We have seen that now spiritual tourism, maybe two cities like Ujjain, Shirdi where we are already present, maybe Varanasi, these cities are really doing very well. So do we maybe -- and Vrindavan for that matter, so do we have in our vision to expand our spiritual tourism base also? Does it really represent an opportunity which can be -- we can commercially exploit?

Jai Malpani: So we do feel there's a good market for spiritual tourism, but that goes in hand in hand with the government intervention and government support which is very critical because these infra projects require that kind of support from the governments which are present. And we are talking to a lot of state governments to kind of replicate this Shirdi model across various different locations which you mentioned as well.

So we are in active talks, as of now we have not concluded on any locations so the talks are ongoing. Because without government supports the project become unviable, specifically in terms of the spiritual bit of it. So we are in active talks with them and we foresee at least one or two locations in the next two to three years that should come through.

Mayuresh Kore: So the key point here is when you come to an spiritual next to an existing hot spot, it needs to be inside that hot spot not very far off from that where awareness gets becomes a challenge, even the potential of the Saiteerth park is yet to be fully realized while it is not very far off from the temple, but yet being within eye sight and the transit convenience for the pilgrim has to become part of the itinerary.

And hence, a little more active involvement of the government is required there and we are using this as a -- in our discussion as a tool, where we will set up the next such location because of the learnings that we have got from the Saiteerth location which was done purely privately without as such any help from the and from the government there.

And specifically in upcoming tourist hotspot or pilgrimage hotspots, land becomes very premium because of the retail potential there, hence involvements of the government becomes all the more essential.

Pratik: Sure. Okay. All the best for the future, looking forward to more con-calls.

Jai Malpani: Thank you.

Mayuresh Kore: Thank you.

Moderator Thank you. Next follow-up question is from the line of Navin from iThought PMS. Please go ahead.

Navin: Yes, sir, thanks a lot for the opportunity for a follow-up. So just a couple of things. Regarding putting up a new park, let's just say, a more premium location like a Mumbai or NCR. Again, just want some details on let's just say even if we do like a 30-40 acre park, like how many rides would we be aiming to put in there, and like what kind of capex would that involve?

Like I know we outlined like up to INR450 crores, but like what are we envisioning the land to cost and the ride cost to be in this INR450 crores? And how much help do we need from the government? So I just want to understand all these things to understand our way forward.

Dhimant Bakshi: Yes, so if you look at the economics of the park business land, with the current land prices and the current overall land requirement, we think at least around 30% of the investment would go primarily into land acquisition and it varies depending on the location and the centers that we take.

So, the effort also is to work collaboratively with the government bodies and try and take public private partnership or a royalty or a lease based model which would a) propel the tourism for the geography, where there is a benefit for the government bodies as well as feasibility for us as partners and therefore we can invest more on plant and machinery rather than blocking our capital for -- towards land. So that is question one.

Second part of the question that you asked was what is the kind of ride mix? So we see anywhere between 18 to 25 rides combination of water based, dry rides as well as indoor attractions. So it will be a bouquet of these three different verticals depending on the category of the city and the size of the floor plate that we have.

So if you were to look at let's say an A category metro then then a INR450 crores kind of a capex with about 25 rides and attractions across the bouquet that I explained. However, if you were to look at something as a B tier city or a town, we would look at around INR150 crores kind of a capex spread over around 20 to 25 acres. And preferably working with government would work better because it's a very symbiotic and a collaborative model which can benefit the both. I hope I answered your question.

Navin: Just one quick follow-up, sir. So I just did some back of the envelope math, and for the premier parks that we were discussing, the former parks, just per ride cost comes out over INR10 crores, is this figure somewhat right? Would you push back on it?

Jai Malpani: So it really depends, so there's no specific one case -- like there's no specific formula that per ride cost because some rides are on the bigger side, so those are obviously on the higher side.

Dhimant Bakshi: So, yes. On the infra, so one of the large effort is also on developing the infrastructure of the project per se. It is not exactly as mathematical as one were to say, because there would be certain investments that would go towards the development of the entire area building part of it. What kind of systems you put.

And of course, then it's a combination of -- because moment you reduce the area, you will see a significant drop in the investment per ride especially when you go towards water. So that's how it works. So unfortunately I don't have a binary answer for this. I think it would be -- if you need some more details, you can reach out to us.

Navin: Okay. I'll just make it very easy for you. For, how much do you think it would cost for a Ferris wheel?

Dhimant Bakshi: So Ferris wheel size depends on the diameter of the equipment that one has to essentially get it, and secondly, from which country and what kind of, so example, there are features like whether it's an air-conditioned cabins or not. How many gondolas are there in the -- and how many spokes.

So if the number of spokes would kind of determine the size. So if you effectively were to look at about a 45 meter Ferris wheel, it would cost somewhere around INR20 cores to INR25 crores of capex landed in India unless forex further fluctuates.

Navin: Got it, sir. Yes, thanks a lot for the clarification. Hope good luck for the rest of the year.

Dhimant Bakshi: Yes.

Moderator Thank you. Ladies and gentlemen, due to time constraint we'll take this as a last question for the day. I now hand the conference over to the management for the closing comments.

Mayuresh Kore: Yes, thank you to all the participants for coming onto the call of Imagicaaworld Entertainment Limited for Q1 FY'27. We intend to continue the calls on a half yearly basis and we look forward to your continued engagement. We are available, you can reach out to SGA, our IR agency and we are also happy to engage into further conversations as we go ahead. Thank you so much once again, on behalf of Malpani Group and Imagicaaworld Entertainment Limited. Thank you so much.

Jai Malpani: Thank you.

Moderator: Thank you, sir. On behalf of Imagicaaworld Entertainment Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.