



February 08, 2018

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

Sub: PRESS RELEASE

We enclose herewith the Press release dated February 08, 2018 for Quarter 3 & 9 month ended December 31, 2017 being issued by the Company which is self-explanatory.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For **Adlabs Entertainment Limited**

Mayuresh Kore
Chief Financial Officer

Adlabs Entertainment Ltd.

Adlabs Entertainment reports Q3FY18 Results. Footfalls jump 14%, Revenues up by 4.2%

Mumbai, November 7, 2017: Adlabs Entertainment Limited, which operates Imagica – Theme Park, Water Park, Snow Park and a family hotel Novotel Imagica Khopoli, announced its unaudited Financial Results for the Quarter ending 31st December 2017.

Performance highlights for the Quarter ended December 31st, 2017 (Q3 FY18 Vis a Vis Q3 FY17) :

- Footfall increased to 4.94 Lakh visitors from 4.33 lakh resulting in 14% Growth
- Revenues increased to Rs. 62.97 crore from Rs. 60.46 crore resulting in 4.2% Growth
- EBIDTA increased to Rs. 19.67 Cr from Rs.17.71 Cr resulting in 11.1% Growth

Standalone Financials at a Glance:

	Q3FY18	Q3FY17	Growth
Footfall (Nos.) *	4,94,482	4,33,437	+14%
Revenue (Rs. Cr)	62.97	60.46	+4.2%
EBIDTA (Rs. Cr)	19.67	17.71	+11.1%

Note: These are abridged financial highlights. For details please refer to published results.

* Footfalls include Theme Park, Water Park, and Snow Park

Commenting on the results, **Dhimant Bakshi, Jt. CEO, Adlabs Entertainment Limited** said:

We are glad to inform you that the Company has reported a growth of 14% in Footfall and 4.2% in Revenues in Q3 FY18 vis-a-vis Q3 FY17. Footfall moved from 4.33 lakhs to 4.94 lakhs and Revenues moved to Rs. 62.97 Cr from Rs. 60.46 Cr.

Q3FY18 saw an EBIDTA increase to Rs 19.67 Cr from Rs 17.71 Cr in Q3FY17- This is without considering an SGST refund for the ticket sales done in the quarter. The process of refund of the said 14% SGST component (in lieu of the previous Entertainment Tax exemption given to Imagica, now subsumed in GST) is at an advanced stage with the State Government.

With a footfall increase of 14%, the revenue growth would have been higher but for the fact that we had already passed the benefit to customers in anticipation of the SGST refund. The said SGST Refund is eligible to Imagica on account of the eligible Capital Investment made by in the Project in the state of Maharashtra. The mechanics of the said refund are being finalized by the

State government and the refund is to the tune of of Rs. 5.22 Cr for Q3 FY 18. This would flow into EBIDTA as a refund item and thus EBIDTA would improve by as much amount of Rs. 5.22 cr for the current quarter.

While Q3 FY18 saw an unfavourable tax rate (GST) of 28%, a positive trend has been observed on Footfall driven by the multiple initiatives of the management. Thus, the focus on ramping up footfall as a robust long term strategy has paid good dividends as evident from the Footfall and Revenue growth.

We must also put on record that after substantial efforts from our end as well as from the amusement park association (IAAPI), GST on ticket sales has been reduced to 18% from 28% w.e.f. 25th January 2018. This is a very positive development for a large format entertainment Theme Park like Imagica and the other amusement parks around the country.

During the last quarter we made a significant announcement on the debt reduction plans of the Company and the same are moving ahead well. The said hive off of non-core assets of hotel and real estate will collectively reduce debt by around 35%. We are likely to complete the said two transactions soon and are awaiting approvals of lenders.

We are happy to share that Adlabs Entertainment Ltd. has been announced winners of the "Best Customer Experience in the Services Sector" category, amongst other very prominent brands, at the Customer Experience Awards by Zendesk, as a part of the 11th edition of The Customer FEST Show 2018.

Our Hotel 'Novotel Imagica' continued with its good performance in Q3 FY18 with occupancy of ~76% and overall ARR (incl. F&B) of ~Rs. 11,266. Revenue from the Hotel business saw an improvement of 11% over the corresponding quarter last year.

About Adlabs Entertainment Limited

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

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The

company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more Information, please contact:

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