

Imagicaaworld Entertainment Ltd reports FY20 Results.

Mumbai, July 29, 2020: Imagicaaworld Entertainment Limited, which operates Imagicaaworld – Theme Park, Water Park, Snow Park and a family hotel Novotel Imagicaa Khopoli, announced its unaudited Financial Results for the Quarter ending 31st March 2020.

The total revenue declined to Rs. 200.06 Cr in FY 20 vis-à-vis Rs. 240.37 Cr in FY19. During the year, the Amusement Park industry continued to be impacted from overall weak consumer sentiments & lower discretionary spending. In addition the business saw strong adverse impact of the COVID-19 pandemic in the last quarter (Q4 FY20), where footfalls were impacted from mid-February 2020.

However, the company was able to partially offset the drop in revenue by executing major cost saving initiatives by the management. These initiatives have resulted in total expense (before Depreciation, Impairment, and Interest expenses) to Rs 171.5 Cr in FY20 from Rs 193.1 Cr in FY19.

In FY20 Hotel Novotel Imagicaa performed well despite pressure on park business, with revenues of Rs 42.11 Cr vis-à-vis Rs. 38.74 Cr in FY19, a revenue growth of 8.7%. Apart from the additional inventory operational, the revenues were boosted by a growth in the Overall ARR (incl. F&B) which increased to Rs. 10,664 from Rs 10,205 in FY19.

Developments on account of Covid 19

Covid-19 has been declared as a global pandemic and the Indian Government has followed an approach of complete lockdown since March 24, 2020.

The Government of Maharashtra had directed the company to suspend the operations of its parks and hotel w.e.f. 16th March 2020. The company being part of the Travel/ Tourism/ Entertainment Sector, has been severely impacted in the short & medium term.

The company expects that the lockdown would be lifted in the near future. In India, guidelines on the lines of Global Parks such as Disneyland, Universal Studios etc have been prepared and shared with Local Government Bodies to explain readiness in consultation with the amusement park association IAAPI. Globally Entertainment Parks have started getting operational with self-imposed Safety and Hygiene guidelines. In the company's parks which are spread over 100 acres, social distancing is practically possible to be achieved and therefore would be able to comply with the safety and hygiene guidelines after the lock down is lifted.

The company has also taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the company's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care so far to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart its business with effect from 8th July 2020. Thereafter, the Company is taking a view on restarting its hotel business.

About Imagicaaworld Entertainment Limited

Imagicaaworld is a project of Imagicaaworld Entertainment Limited (IMAGICAA), promoted by Mr. Manmohan Shetty. Imagicaaworld 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. Imagicaaworld is an 'all weather entertainment destination' that provides unique experiences to its guests. Located conveniently off the Mumbai-Pune Express Highway, Imagicaaworld 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:

Imagicaaworld Entertainment Limited

CIN: L92490MH2010PLC199925

Mr. Mayuresh Kore

Email: mayuresh.kore@imagicaaworld.com

Or Imagicaaworld PR, Mumbai

Ms. Sanchita Attawar

Email: pr@imagicaaworld.com