

Silverstorm Parks & Resorts IPO

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- It is expanding its activities in Jamshedpur, Lucknow and adding new rides at its existing park.
- It will throw open a Cable Car project and forest village theme in existing park for added attraction.
- For the last three fiscals, it marked speedy growth in its top and bottom lines and outperformed listed peers.
- Based on its recent financial data, the issue appears fully priced.
- Well-informed investors may park funds for medium to long term.

About the Company

Silverstorm Park and Resorts Ltd. (SPRL) is an ISO 9001:2015 certified integrated amusement destination with an amusement cum water park, a snow park, an integrated resort and an upcoming aerial cable car project near Athirappilly waterfalls in Thrissur, Kerala ("Athirappilly Theme Park"). It is one of the renowned and established players in the region and set to become the first amusement park in the region to offer a cable car for tourist (Source: Care Report). Spread across approximately 17.38 acres, the park integrates an amusement cum water park, a snow park, and resort facilities, offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors.

SPRL also owns and operates snow park at Jamshedpur, Jharkhand, with a total area of 5,183 square feet ("Jamshedpur Snow Park") and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh with total area of more than 11,000 square feet ("Lucknow Snow Park and FEC"). Located in midst of lush green forest area of western ghats in Thrissur district of Kerala and nearby scenic Athirappilly waterfalls, largest waterfall in Kerala and Vazhachal waterfalls, its Athirappilly Theme Park collectively features a wide array of 41 low to high thrill rides, 3 restaurants (including 1 restaurant at Athirappilly waterfalls) and resort with 8 well-appointed room as of March 31, 2026, making it a one-stop entertainment destination.

Its Athirappilly Theme Park offers various water-based rides and amusement rides. In April 2023, it launched several new water rides, enhancing the appeal of its offering for both first-time and repeat visitors. SPRL's Athirappilly Theme Park has been visited by over 16.09 lakhs visitors in last three financial years. A significant addition in Athirappilly Theme Park was the introduction of Kerala's first indoor snow park under the brand name "Snow Storm" in the year 2017, spread over approximately

10,000 square feet and maintained at -10°C (Source: Care Report). Snow Storm is a standalone attraction of its Athirappilly Theme Park with independent ticketing and features various snow-based experiences which are otherwise not naturally available in Kerala.

In October 2025, it has expanded its geographical footprint, through its subsidiary “Snowstorm Parks Private Limited”, by launching a new snow park at P & M Hi-Tech city center mall in Jamshedpur, Jharkhand and are also in the process of setting up a new snow park and family entertainment center at Omaxe Hazratganj Mall in Lucknow, Uttar Pradesh which will be tentatively operationalize by fourth quarter of fiscal year 2027. In addition to amusement cum water park and snow park at Athirappilly Theme Park, the company also operates 8 well-appointed rooms under the brand “Silver Storm Resort”, designed to offer multi-day visitor experiences. The resort comprises with a boardroom, conference facilities, a multi-cuisine restaurant and recreation zones. The integration of in-park accommodation facilities enables it to cater staycation guests and institutional group bookings.

SPRL also generates income from food and beverage (“F&B”) operations as well as direct merchandising operations at Athirappilly Theme Park and Jamshedpur Snow Park. During the Financial Year ended 2024, the Company outsourced the F&B operations to a third party, hence the cost of materials consumed for those financial years was Nil. Until September 2024, F&B operations in Athirappilly Theme Park were managed through third-party contracts, generating rental income. From October 2024, the Company transitioned to a direct billing model, and by June 30, 2025, all legacy F&B contracts have concluded. As a result, the Company started incurring the expenses and revenue in relation to the F&B outlets with effect from September 2024. These non-ticket services are a key aspect of its park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for it beyond ticket sales.

The company recorded collectively footfalls of 6.71 lakhs, 5.14 lakhs, and 4.24 lakhs for Fiscal 2026, 2025, and 2024 respectively. The addition of snow park and new high-thrill rides has supported growth in footfalls and average ticket value. It generates revenue through ticket sales of amusement cum water park and snow park, in-park food and beverage services, merchandise sales, resort bookings, and hosting private and institutional events. Amusement cum water park and snow park operate as a separate revenue-generating unit, contributing to incremental revenues without any substantial increase in operating overheads.

The company is currently undertaking an expansion through the development of a total to-and-fro round trip distance of approximately 1.2 km cable car (ropeway) system at Athirappilly Theme Park, expected to be operational in second quarter of Fiscal 2027. This aerial attraction is proposed to operate with separate ticketing system and connect the main amusement park to a themed “forest village” under implementation. As part of the 25th anniversary celebration, SPRL is planning to introduce 25 new amusement rides and high thrilling water slides. Till October 2025, it has launched the flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park

train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, mini pirate ship and upgraded kids pools to family castle pool by installing family side, closed body slide and multi lane slide.

Further, it has placed orders for additional rides such as flying UFO, tagda, flying kite, sambha balloon, and tea cup. Apart from Athirappilly, it has also set up a snow park in Jamshedpur, Jharkhand which started operations in October 2025 and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh which is expected to be operationalize by fourth quarter of fiscal year 2027. SPRL benefits from lower set-up costs in establishing amusement park at Jamshedpur and Lucknow. As per the Care Report, Expansion of amusement parks into Tier II and Tier III cities is emerging as an important growth driver for the industry in India. These regions offer significant cost advantages in terms of lower land prices, availability of labour with comparatively lower wage levels, enabling developers to acquire larger land parcels and develop expansive parks at a lower capital cost.

This enhances the long-term net revenue capacity and operational viability of amusement park projects. As of March 31, 2026, it had 375 employees on its payroll, and an additional 9 security staff on contract basis. It keeps hiring contract workers as and when needed.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 6198000 equity shares of Rs. 10 each to mobilize Rs. 82.43 cr. at the upper end. The company has announced a price band of Rs. 123 – Rs. 133 per share. The minimum application to be made is for 2000 shares and in multiples of 1000 shares thereon, thereafter. The issue opens for subscription on July 24, 2026 and will close on July 28, 2026. The shares will be listed on BSE SME. The IPO constitute 27.33% of the post-IPO paid-up capital of the company. From the net proceeds of the equity issue, the company will utilize Rs. 26.12 cr. for capex on Lucknow Snow Park and FEC, Rs. 15.14 cr. for capex on expansion of existing Theme Park at Athirappilly, Rs. 24.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes. Its net debt stood at Rs. 64.91 cr. as of March 31, 2026.

The IPO is solely lead managed by Vivro Financial Services Pvt. Ltd., and MUFG Intime India Pvt. Ltd. Is the registrar to the issue. Rikhav Securities Ltd., is the market maker. Vivro Financial Services Pvt. Ltd. Is also a syndicate member.

After issuing initial equity capital at par value, the company issued further equity shares in the price range of Rs. 13.33 – Rs. 101.39 per share (based on FV of Rs. 10 per share) between December 2002 and September 2024. Between October 2025 and November 2025, it converted CCPs at par value. The average cost of acquisition of shares by the promoter's details/info is missing from the offer document.

Post-IPO, company's current paid-up equity capital of Rs. 16.48 cr. will stand enhanced to Rs. 22.68 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 301.60

cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total income/ net profit, of Rs. 19.11 cr. / Rs. 0.97 cr. (FY24), Rs. 31.64 cr. / Rs. 9.71 cr. (FY25), Rs. 44.85 cr. / Rs. 19.10 cr. (FY26). The company posted speedy growth in its top and bottom lines for the reported periods. It expanded its park and resorts with borrowed funds and by August 26 end most of the things will be on stream which will add in its top and bottom lines going forward. Reduction of debt will be reduced finance cost and thus on an overall basis, it will post good earnings.

For the last three fiscals, the company has reported an average EPS of Rs. 8.73 (basic) and an average RoNW of 25.09%. The issue is priced at a P/BV of 3.01 based on its NAV of Rs. 44.20 per share as of March 31, 2026, and at a P/BV of 1.94 based on its post IPO NAV of Rs. 68.47 per share.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 15.80, and based on FY25 earnings, the P/E stands at 31.07. The issue appears fully priced based on its recent super earnings.

The company has posted PAT Margins of 5.06% (FY24), 30.69% (FY25), 42.59% (FY26), and RoCE margins of 6.23%, 21.42%, 25.22%, respectively for referred periods.

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in November 2025, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Wonderla Holidays, Imagicaaworld, Nicco Parks, as its listed peers. They are currently trading at a P/E of 35.0, 4231.0, and NA (as of July 21, 2026). However, they are not truly comparable on an apple-to-apple basis.

Merchant Banker's Track Record

The BRLM associated with this IPO has handled 10 IPOs on the last three fiscals (including the ongoing one). Out of the last 10 listings, 2 closed below the issue price on the listing date.

Conclusion / Investment Strategy

SPRL is engaged in the fast growing amusement park, snow park and other integrated offerings in Kerala. It is expanding its activities in Jamshedpur, Lucknow and adding new rides at its existing park. It will throw open a Cable Car project and forest village theme in existing park for added attraction. For the last three fiscals, it marked speedy growth in its top and bottom lines and outperformed listed peers. To celebrate its silver jubilee, the company is adding 25 new rides in August 2026. Based on its recent financial data, the issue appears fully priced. Well-informed investors may park funds for medium to long term.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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