



“Wonderla Holidays Limited  
Q1 FY2024 Earnings Conference Call”

August 14, 2023



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**Moderator:** Ladies and gentlemen, good day and welcome to Wonderla Holidays Limited Q1 FY2024 Results Conference Call hosted by ICICI Securities Limited. 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 this conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Adhidev Chattopadhyay from ICICI Securities. Thank you and over to you Sir!

**Adhidev C:** Good morning everyone. On behalf of ICICI Securities I would like to welcome everyone to Wonderla Holidays Q1 FY2024 results call. From the management we have with us today Mr. Arun Chittilappilly, the Managing Director and Mr. Arun Sreenivasan – DGM Finance and Accounts. I would like to congratulate the company for posting yet another strong quarter. I would like to hand over to the management for their opening remarks. Thank you and over to you.

**Arun Chittilappilly:** Thank you so much for the introduction. Good morning everyone. Thank you for joining this concall today. I extend a warm welcome to all of you to discuss our Q1 earnings. FY2023 was a spectacular year for us after enduring two challenging years. We have been able to achieve extraordinary results in the last year. Our footfall, revenue, PAT, EBITDA all have reached all time high in the last financial year itself and we were hoping that the growth momentum would be continued and we also have a lot of innovative rides, shows, and were able to revolutionize the concept of entertainment that captured millions of visitors who came drawing to our park. All this dedication and strategic approach has established us as one of the largest amusement park in the country. Our strategy in digital marketing has been remarkable and enabling us to reach our audience with relevant promotions and effective campaign. We have done a lot of musical events, festivities, and occasions to visit and our endeavor is to create more occasions to visit Wonderla. During the quarter we witnessed a footfall of 11.02 lakh. We are now comparing post COVID numbers, keeping base year as FY2023. Bangalore Park saw a footfall of 4.69 lakh visitors, Kochi Park registered 3.19 and Hyderabad did 3.14. The ARPU for the quarter was Rs.1626 an increase of about 25% Y-O-Y. The increase in ARPU was driven by healthy growth in non ticket revenue along with encouraging response from walk in groups and all aspects of our customer base. The construction of our fourth park in Odisha is in full swing and we are working hard to finish it on time. We will also be starting work on construction of our fifth park in Chennai after receiving necessary approvals to start construction. We have also made some significant changes in our senior management and we are happy to announce the appointment of Dheeran Singh Choudhary as Chief Operating Officer for the company. Dheeran brings with him 15 years of experience working in marketing and he was



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associated with companies like Zomato, Red Bull, etc. His experience, expertise and insight in leadership will be instrumental in achieving our goals going forward. On behalf of Wonderla I would like to extend a warm welcome to him.

Now moving on to the financial performance for the quarter our revenue for the quarter stood at 185 Crores up by about 24% compared to last year. EBITDA for the quarter stood at 123 Crores up by 30% Y-O-Y. Our EBITDA margin stood at 64% having improved by 260 basis point. PAT for the quarter was at 84.5 Crores, a huge 31.2% growth and the PAT margin is at 44% the highest it has ever been. As we continue to be debt free and cash rich we ensure that our ability to make strategic investments and maintain high profitability. Looking at the future we are excited about all the opportunities that are coming our way to set up new parks and to collaborate with other business offers to set up park. I think it is going to be a very rewarding journey with us. With this I conclude my speech and I will now open the forum for questions.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Karan Khanna Ambit Capital. Please go ahead.

**Karan Khanna:** Thanks for the opportunity and congratulations on great quarter Mr. Arun Chittilappilly. My first question is on your thought process behind ARPU versus if I look at the footfall growth because in Bangalore you have seen 11% footfall growth despite a 21% growth in your ARPU while in Kochi and Hyderabad the ARPU growth has impacted your footfall significantly so do you believe that Bangalore as maximum market is more resilient to price hike and you could take possibly another 20% price hike without impacting the footfall much and when you talk about Kochi and Hyderabad, what is your strategy going to be here in terms of increasing your ARPU or will the focus be on footfall.

**Arun Chittilappilly:** See I think one of things that you all should remember is that we were already running full, if you remember my con call for Q1 FY2023 our parks are already running pretty much full. The only thing we could now do is to look at how we can maximize the revenue potential from parks which are already running at capacity. Last year, because it was first year post COVID we had unusually large size of growth in all the parks actually, especially in Kochi so one of the reasons why the footfall could have grown in the two parks because we got a higher percentage of retail versus group footfall, but having said that it is not really much of a worry for us because post COVID we did not expect all the parks to perform at the same level. Bangalore obviously is the biggest city and wealthiest in terms of disposable income. I think it continues to be the highest and that is reflected here as well and also Bangalore has always been our most popular park. The footfalls are always higher than the other two parks so that is because the brand is from there so in a way that continues. I am

not really worried about footfall growth because even in spite of doing much higher ARPUs, 25% higher ARPU this year footfalls have not really degrown. It has gone down by 1% as a company, so it is not really much of an issue for us.

**Karan Khanna:** Second question is on your discussions, you have been having discussion with other state governments including MP, Goa, Punjab, Gujarat so how soon could these possibly materialize for the company?

**Arun Chittilappilly:** I think one of the projects will be announced this financial year, the rest I mean we want to do it stage by stage as and when we get favorable proposal from state governments, we will look at it and we will decide. As of now, we already have two parks in construction, so we are not very aggressive in getting new projects. We have a lot of interest on various state governments so we are talking to many of them and from time to time we will announce.

**Karan Khanna:** Sure. Regarding the hiring of Mr. Dheeran Choudhary as your COO so could you highlight key initiatives he would be responsible for and how do you intend to use his capabilities and experience to scale your business?

**Arun Chittilappilly:** So he is somebody who has got a lot of expertise in business and improving yield and especially sales within the parks and those kind of things we want to improve, so in every sense he will be a chief operating officer. He will work directly under me. He will have a P&L focus obviously and operations so these are the two things, operations of the parks and resort and P&L focus is what he is going to broadly do. I mean, but it will be evolved over time.

**Karan Khanna:** Sure and the last question is on your resort business so what are your plans on scaling up rooms and offerings at your Bengaluru resort and are you also planning to add resorts at the other locations?

**Arun Chittilappilly:** Yes we are actually in the process of finalizing plans to upgrade our resorts. We have already done some work in this area. We have already upgraded our bar and restaurants. We have a new convention space, but more and more refurbishments and upgrades are coming to the resort and yes, we will be looking at building our next resort in Hyderabad but it will not happen in this financial year. Maybe I think we will take it up next year.

**Karan Khanna:** Great that is it from my side. Thank you and all the best.

**Moderator:** Thank you. Next question is from the line of Kaustubh Pawaskar from Sharekhan by BNP Paribas. Please go ahead.

**Kaustubh Pawaskar:** Good morning Sir. Thanks for giving me the opportunity and congrats for a good set of numbers. My first question is on the non ticketing ARPU which grew by around by 26% for you so just wanted to understand how much was the growth in ticketing revenues and how much was the growth in non ticketing revenues?

**Arun Chittilappilly:** Both have grown. I think the highest growth has come in non-ticket revenue and ticket revenue has also grown by 18% compared to last year but non-ticket revenue has also grown much more than that, more than 20%.

**Kaustubh Pawaskar:** Okay and the higher growth in the non-ticketing revenue is because of the initiatives what you have recently focused largely on the food, the various initiatives taken on the food part that is helping you to achieve good growth in the north ticketing revenues.

**Arun Chittilappilly:** Yes correct.

**Kaustubh Pawaskar:** And though this quarter we can understand it is because of the high base the footfalls were flat but do you still believe that 5 to 6% kind of growth on annual basis in terms of footfalls is achievable considering various initiatives you have imposed in the coming quarter and for the entire year 5 to 6% kind of average footfall is achievable.

**Arun Chittilappilly:** That is what we are aiming for but having said that this is the first normal year we are having 2-3 years right so there will be some changes in people spending capacity, people are more busy so things are getting back to normal in that sense so because of that I think there will be some differences compared to how it was last year so hard to predict how it will be but we are reasonably confident that we should be able to get at least 5% footfall growth.

**Kaustubh Pawaskar:** My third question is on the new spreads where you are planing to come up with our projects so it will be line with what you are having, the park in Orissa a smaller park where you would be having around 25 to 30 rides and the model will be more on the lease based kind of a thing where you will be having land from government on lease basis and you will be putting capex behind only setting up off the park So it would be a similar model.

**Arun Chittilappilly:** Yes it will be similar. It depends on the size of the market. So some markets we are also talking for example Ahmedabad, Gujarat so those will be larger investment but smaller cities like Indore and maybe even Goa will be smaller investments, yes.

**Kaustubh Pawaskar:** And one last one on the events, the Father's Day or some of the events which you have been launching into the park what kind of incremental footfalls were helping you to achieve it.

help us understand on a particular day when there is a celebration, what kind of footfalls you are achieving or?

**Arun Chittilappilly:** Depends on the kind of initiative. Some initiatives will have huge traction and raise lot of footfall some initiatives do not. That is why we need to keep doing different, different things but overall it definitely has a positive effect on our footfall and just the buzz in the market about the brand. We are always in the news, so there is always something happening people like to check out our website more and more. The number of people who have come into our site has more than doubled in the last few years, more than double I think it is tripled so all that I mean so there is multiple reasons why we are doing that. Footfall is just one of them.

**Kaustubh Pawaskar:** Is it helping you for more in walk-ins or even groups are attracted towards this initiative.

**Arun Chittilappilly:** Mostly walk-ins, but then walk-ins always has a ripple effect on groups also so that is how it is.

**Kaustubh Pawaskar:** Okay thank you. I will get back in the queue.

**Moderator:** Thank you. Next question is from the line of Angad from Monarch Network. Please go ahead.

**Angad Katdare:** Congratulations on the good set of numbers Sir. I have two, three questions. First is as you have mentioned that you will announce one or two projects in this financial year regarding the other cities. Will these projects also be on the same line as Bhubaneswar Park or you will have new strategies on that?

**Arun Chittilappilly:** I just answered that question. Depending on the city we will decide, larger cities obviously we will do a larger project, smaller cities we will do a smaller project.

**Angad Katdare:** Sir what is the split between the groups and walk-ins for the three parks for this quarter?

**Arun Sreenivasan:** So group and walk-in overall as a company, we have achieved 15:85 ratio.

**Arun Chittilappilly:** That is a good ratio for Q1. I think last year it was 22 and 78 or something.

**Arun Sreenivasan:** 23:77 last year.

**Arun Chittilappilly:** 23:77 okay so that is the difference.



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- Angad Katdare:** Sir what is the percentage of tickets that are booked via the online route of this quarter?
- Arun Chittilappilly:** Online is roughly about 15 to 20% online.
- Angad Katdare:** Okay. Other questions have been answered. That is it from my side Thank you.
- Moderator:** Thank you. Next question is from the line of Tejas Shah from Spark Capital. Please go ahead.
- Tejas Shah:** Hi thanks for the opportunity and congrats for the whole team on good set of numbers. Arun you spoke about Bangalore's resilience versus the other markets, so just wanted to see if you can share some insights. Is it largely the spending power which is higher or are you reading any other trends also in this micro markets?
- Arun Chittilappilly:** See Bangalore is the largest city in south India in terms of spending power. So definitely there is a difference between Bangalore and Hyderabad, although the difference is not much there is a difference and also for us Bangalore is our home market and it always been the biggest and we have been there as a brand along. I mean Cochin is an exception, but we have had a different brand and then it became Wonderla 10 years back and things like that also spending power in Cochin tends to be more price sensitive whereas Hyderabad and Bangalore are not so price sensitive so I think every city is slightly different and that is why you are seeing that.
- Tejas Shah:** Sure and when you measure net promoter score of all the three parks are they trending in same direction at the same rate or there are some diversions there?
- Arun Chittilappilly:** They are almost the same. There is not much of a difference.
- Tejas Shah:** Okay and lastly you spoke about some two to three projects in this financial year. So just wanted to know what kind of investments we are making in our project team in terms of managing two to three projects at the same time and what kind of capacity you are building for future also, how many projects we can handle at one point of time.
- Arun Chittilappilly:** So, we are obviously, we are recruiting a lot of people into our engineering and technology team. So we want to make it bigger and right now we have the capacity to handle two projects simultaneously and hoping that we can make that maybe three projects also at some point soon but as of now for the next two years until we finish Chennai and Bhubaneswar we will be focusing on those two. Of course, we will keep signing on new projects if we feel that its advantage for us to go there.



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- Tejas Shah:** Okay very clear. Thanks and all the best.
- Moderator:** Thank you. Next question is from the line of the Devang Patel from Sameeksha Capital. Please go ahead.
- Devang Patel:** Hi Sir I wanted to understand what is the ticket price increase you have taken in Q1. Earlier you had mentioned 10-12% hike you had already taken and that would be reflected in Q1, but the ticket prices Q-o-Q is much higher and how much of this increase is because of the mix change?
- Arun Chittilappilly:** So, Q1 will see the highest increase because we have increased our peak rates more than our normal rate. But Q2 obviously our rate difference compared to last will be slightly lower, but having said that there will be at least between 15 and 20% growth overall for the remainder of the year, 15% at least.
- Devang Patel:** Sir you mentioned walk-ins were 85% in Q1, maybe Q1 last year is not comparable, but generally what would have been the trend for walk-ins in Q1?
- Arun Chittilappilly:** Yes walk-ins is highest in Q1, 85% is correct. That is how it has always been, last year is different, yes.
- Devang Patel:** And have we taken any measures to discourage group bookings or this is just in the normal course we have seen more walk-ins?
- Arun Chittilappilly:** See first year post COVID, which is last summer we were little more relaxed on group discounts because we wanted more footfalls to build that momentum. This year, what we have done is we removed some of those extra discounts which used to apply during the peak season. So, discounts are lower during peak season.
- Devang Patel:** And in this group bookings, we have seen the absolute number of, let us say, schoolchildren still growing Y-o-Y because the overall footfalls are lower.
- Arun Chittilappilly:** School children it is hard to predict yet because the first quarter we do not get too many school kids, it is mostly college kids and corporate. Schools are closed in Q1, right so we do not get too many schools.
- Devang Patel:** And the parks are running full as you mentioned earlier. Are we accelerating our expansion plans at these three?





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**Arun Chittilappilly:** We are spending roughly 70 Crores on maintenance capex for the existing three parks. We are adding at least five new attractions to each park this year so that is ongoing.

**Devang Patel:** Is this included in the 70 Crores capex that you mentioned?

**Arun Chittilappilly:** Yes, yes.

**Devang Patel:** Okay and you mentioned you will sign one more agreement this year. When would construction for that start?

**Arun Chittilappilly:** I do not know, we cannot predict right now but I am thinking that as soon as one of our new projects that we are doing currently that finishes, then we can look at the next one or maybe we could start earlier, it just depends on the timing of it. As of now we should be able to sign at least one more project and then we will see. We will take a call.

**Devang Patel:** Okay and Chennai particularly you got the approval in June we will be able to finish it or within two years or would it take longer.

**Arun Chittilappilly:** Chennai is a project that we already planned everything, lot of the architecture, design and all that is already done. We just have to execute it. We were waiting for this crucial exemption to come through because we felt that it does not make sense for us to do it otherwise and we just set the bad precedent for other space so that is why we have done it and now we will start and we should be able to finish by June 2025.

**Devang Patel:** Sir quickly if you can update us how many acres we are looking to take up in both Chennai and Odisha eventually what capex is the rate effective.

**Arun Chittilappilly:** We cannot give you that information, but we will ideally something similar to our existing park ratio.

**Devang Patel:** Okay Sir have moved to digital marketing has the total A&P spends go down.

**Arun Chittilappilly:** No A&P spends have not gone down. It is just more efficient at getting to people and that is why you are seeing better numbers post COVID compared to pre COVID because I think our marketing has become much more efficient. Also, we are doing many more things, so our advertising and marketing budget will not go down. It is continuous. We will spend all that money because we want more and more footfall and we are trying to build our brand in new states and new areas and things like that.



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- Devang Patel:** Okay and our other expenses has grown and you look at the top line so what will you encourage the group to?
- Arun Chittilappilly:** Yes other expenses will also continue to grow with top line in line with what has happened before.
- Devang Patel:** Okay thank you so much for taking my question. Thank you.
- Moderator:** Thank you. Next question is from the line of Naman Shah from Monarch Network. Please go ahead.
- Naman Shah:** Hi, Sir. Congratulations on the good set of numbers. My first question would be the growth capex for the existing park. What would be the growth capex for the existing parks to attract more footfalls?
- Arun Chittilappilly:** So we are spending roughly about 70 Crores on maintenance capex for existing park.
- Naman Shah:** Seven zero, okay and you said that you are coming up with a new park that is you are going to make an announcement this year so will it be similar to our asset light model.
- Arun Chittilappilly:** We are preferring that. Like I said it depends on the city that we are going to get sign up. Large cities we will do larger investments, small cities we will do smaller investment.
- Naman Shah:** Okay that would be my set of question. Thank you.
- Moderator:** Next question is from the line of Anuj Sharma from 3M Investment Private Limited. Please go ahead.
- Anuj Sharma:** If you see in terms of Chennai park how different will be the ride experience versus the Bangalore or their Hyderabad park will it be completely different experience or there will be similarity between the experiences and the reason I am asking is the customers might be fungible from one place to another. So, would somebody who is visiting a Bangalore park again want to visit a Chennai park?
- Arun Chittilappilly:** So, our park in Chennai will be different from Bangalore and Kochi and Hyderabad as Kochi and Bangalore are different from Hyderabad and vice versa, so they are all slightly different. Chennai also will be different. We will have different rides. Yes, you can expect it to be a little different from what we have done before.



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**Anuj Sharma:** If somebody were to put a commonality percentage, what would be the commonality between all parks in terms of ride experience?

**Arun Chittilappilly:** Commonality will be about 60-70% will be common and 30-40% will be different.

**Anuj Sharma:** Alright one more thing we based our model earlier we have retreated that we would want to look like a Six Flags or similar models particularly you see globally these models are under some challenge. So can we say that we have innovated our own model or the challenges...

**Arun Chittilappilly:** We compare to Six Flags because that is the only other comparable player to what we are trying to do but Six Flags is in US and US is a very different market. They are in a very different maturity level and spending level and all that and the customer mix is also different Six Flags depends mostly on lot of young adults and local, the local part is similar but they are more focused on young adults as against families. We are focused more on family outing as against young adult outing but we are mix of everything so yes it is similar but it is also different.

**Anuj Sharma:** Alright thank you so much.

**Moderator:** Thank you. Next question is from the line of Namant from Mirae Asset. Please go ahead.

**Namant:** Hi Sir. Sir my first question is on your current demand trends. If you would give some sense, I mean website available in the public domain suggests website traffic seems to be down slightly on a Y-o-Y basis so how is that playing out currently?

**Arun Chittilappilly:** Like I said this year we are not expecting footfalls to grow too much. It is like a consolidation year for us so hard to kind of predict and also off seasons will become a little more pronounced post COVID because immediately after COVID there was revenge travel phenomenon that is more or less, I mean it is not there anymore so people are back to their routines and they travel at specific points in time so that will definitely create a season and off season so that will be there. Like I said, we are expecting to maintain revenue growth what we have already projected for the year.

**Namant:** Sure and Sir could you give us some sense in terms of the queue to the month of say July, there was some higher rainfall versus last year which could say have an adverse impact on demand specifically for the quarter that could be more one off lead?



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**Arun Chittilappilly:** Hard to predict how the quarter will go because we have just finished July one month, right? So hard to say how it will go, but so far it is looking okay, it is better than what we thought considering all the rain and everything.

**Namant:** Got it. Is it possible to share some sense for this contribution of these non-ticket, not ticket, but these events that we are hosting music festivals, etc what is the contribution of that to the top line currently?

**Arun Chittilappilly:** That will be adding roughly about 8 to 10% of extra top line.

**Namant:** And this would not be there on during pre COVID.

**Arun Chittilappilly:** Yes, it is not there pre COVID.

**Namant:** Got it and Sir does the footfall number also include footfall from these events or is that not included.

**Arun Chittilappilly:** The events it comes under non-ticket revenue.

**Namant:** Okay so the footfall numbers would not include that.

**Arun Chittilappilly:** Yes.

**Namant:** Understood very clear. That is all from my end and good luck.

**Moderator:** Thank you. Next question is from the line of the Dhimant Shah from ITI Mutual Fund. Please go ahead.

**Dhimant Shah:** Yes, thank you for the opportunity. Quickly if you can give us, to have taken both ticket prices and non ticket price seems to have propelled meaningfully, but at the EBITDA level we see not as much impact so if you can clarify what is causing this, number one. Number two in terms of northern states, we were to get some approval, so could you also enlighten us as to what is the status on that apart from the Chennai Park.

**Arun Chittilappilly:** See as far as we are concerned EBITDA is tracking so our margin has improved and EBITDA has also improved so I do not understand why you are saying that.

**Dhimant Shah:** It is quite high plus the non ticket price hike the way we see it, needs to have some meaningful run down on the EBITDA margin, they are up by 5 and it is almost at a record level.



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- Arun Chittilappilly:** EBITDA margin also has gone up right.
- Dhimant Shah:** Yes sure, sure but when we see from Q1 to Q1 possibly is there something more to read to it.
- Arun Chittilappilly:** I think see this year also the other changes, our people cost have gone up significantly this year about 20-25% has gone up so those kind of things will also impact little bit the margins because the cost of doing business is also going up right especially after COVID with the new hires and all that, the cost of hiring and retaining people is higher, so those kind of things are there and operating expenses wise, nothing else really has changed. Only our people cost have gone up a little bit.
- Dhimant Shah:** Sure and what about the approvals, I think Jharkhand or somewhere we had applied.
- Arun Chittilappilly:** We are looking at Mohali in Punjab, so that is on processing and we will let you know when this is complete.
- Dhimant Shah:** And one more northern state we were looking at.
- Arun Chittilappilly:** We were looking at UP also to do something in the NCR area so that also we are awaiting.
- Dhimant Shah:** Okay and secondly on the capex side do you have a mix of the Chinese equipment or is there a standardized approach over the?
- Arun Chittilappilly:** We do not have Chinese equipment. I do not know where you got that information. We make everything ourselves.
- Dhimant Shah:** Do we have. I am not saying that you have. I am just asking.
- Arun Chittilappilly:** We do not have.
- Dhimant Shah:** So our equipment is predominantly European is it .
- Arun Chittilappilly:** European or Indian.
- Dhimant Shah:** As somebody had asked previously, between different theme parks, is there one or two or three things that you sort of endeavor to differentiate.
- Arun Chittilappilly:** See all our parks are different. If you come to our parks you will realize that so that we will continue to maintain. Each park was designed to its home city and the culture there and the

architects follow that design element and the rides are different and depending on the spending capacity have more rides, depending on whether it rains more or is it hot more we design the park so all our parks are designed differently.

Of course, they are inspired by the same ethos, but the execution is slightly different and that will continue for future projects.

**Dhimant Shah:** Super, super. Overall when you make your budgets what are the corner stone that go into projecting how much growth you will possibly undergo in the short term and medium term.

**Arun Chittilappilly:** I mean we are making educated guesses like everybody else and we feel like young people propensity to spend in Indian cities is only growing and it is growing at a very sharp rate. People are more exposed. They are exposed to the social media. They want more avenues for entertainment I think COVID has also changed people's thinking about spending on themselves, spending on experiences and holidays so that is what you are seeing as also the change in terms of people spending pattern. Also like for example people go less and less to multiplex or a movie. I think there is some disruption happening there as well, right. So, I think people now save and spend more for meaningful bigger experiences, travel and things like that and this a sense that I get but I see this kind of trend happening all over the world.

**Dhimant Shah:** Fair point but any critical inputs that you would want to enumerate which will help us kind of boils down to a number which is as close as what you have projected.

**Arun Chittilappilly:** It is hard to say that. I mean we do not project numbers. We just make educated guesses and say okay this is what we think will happen in this year and then we plan for that. Of course, things might not work out always but at the same time we should be nimble to change our strategy and look at alternative strategy if something does not work. That is how I look at it. It is not that we are not looking at any particular number.

**Dhimant Shah:** Okay so there is no planned as such growth level that you jot out at the start of the year to the end of the year to achieve your stated kind or walk towards the stated.

**Arun Chittilappilly:** Yes, yes that is what we do.

**Dhimant Shah:** Fair point. Thanks for answering everything.

**Moderator:** Next question is from the line of Raj Rishi from DCPL. Please go ahead.



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- Raj Rishi:** Any plans to increase adjacencies other than amusement parks like you have that hotel in one of your parks so any focus on that?
- Arun Chittilappilly:** Yes so we are planning to add resort, our next stop will be Hyderabad after we do Bangalore. We are expanding our resort in Bangalore right now and then after that we will do Hyderabad.
- Raj Rishi:** So this would be a part of your plan, right each of your parks have a hotel.
- Arun Chittilappilly:** Yes it is always there in the master plan.
- Raj Rishi:** Okay and this Bangalore hotel what kind of expansion are you doing.
- Arun Chittilappilly:** We are adding about 40 rooms. We are adding convention space. We are adding some new attractions. We are adding two new bars. We are going to refurbish the rooms all that just give it an upgrade.
- Raj Rishi:** Okay and how much land is unutilized in the current three parks?
- Arun Chittilappilly:** About half of the land is unutilized.
- Raj Rishi:** And you can utilize the entire thing right.
- Arun Chittilappilly:** Yes, yes.
- Raj Rishi:** Okay and plan as to how you plan to utilize it.
- Arun Chittilappilly:** So like this when we add rooms we will use up land. When we add rides we will use up land. When we add restaurants we will use up land the facility will keep growing.
- Raj Rishi:** Okay and in how many in years do you think you will be able to utilize in the entire land in the existing parks.
- Arun Chittilappilly:** It should last us another 10 to 15 years easily.
- Raj Rishi:** Okay and this can also be a big play for wedding, etc., right.
- Arun Chittilappilly:** Yes, we are getting a lot of that kind of demand. That is why we are adding more space in the resort.

- Raj Rishi:** Okay and that would be the trend in your future parks also, the same model.
- Arun Chittilappilly:** Yes.
- Raj Rishi:** Sir what is the main moat which Wonderla has say entry of new players, international players, etc. If they also talk with state governments on an asset light model say Disney or something can you just elaborate what is your thought process on this.
- Arun Chittilappilly:** Disney and all we will not compete with them because they will be at a very different price bracket and they have big investment and everything will be very, very different in fact if that happens that will only grow the market because they cater to a very high end premium kind of experience and people who can spend about Rs.8000 per day per person that is the kind of number you need to go to a Disney park.
- Raj Rishi:** So what kind of threat do you perceive from and from whom?
- Arun Chittilappilly:** We always say that our competition is not just other amusement park we look at all forms of entertainment including as potential competition including digital entertainment, other holidays, any day trips or how people spend their free holidays with their friends and family that will have a bearing on whether they want to go to an amusement park or not, but having said that, I do feel the sector itself is under represented in India. There are very few players in India so there is lot of scope for growth.
- Raj Rishi:** And Sir you would stick to this business area right amusement park plus hospitality etc., you would not venture into any other area?
- Arun Chittilappilly:** So, anything allied to entertainment we will keep exploring. For example, we want to look at some form of digital version of Wonderla at some point not maybe immediately but soon. So, anything related to entertainment and outing where we feel we are relevant as a brand we will look into that.
- Raj Rishi:** Okay thanks a lot.
- Moderator:** Thank you very much. As there are no further questions, I would now like to hand the conference over to Mr. Sumeet Khaitan from Orient Capital for closing comments.
- Sumeet Khaitan:** Thank you everyone for participating in this conference call today. I would like to thank management of Wonderla for taking out their time and answering all the questions today.





*Wonderla Holidays Limited*  
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We are Orient Capital, Investor Relations Advisor to Wonderla Holidays. For any queries, please feel free to reach out to us. Thank you so much.

**Moderator:**

On behalf of ICICI Securities Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.