

Date: 01/10/2024

<p>The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Tower, Dalal Street, Mumbai - 400 001.</p> <p>Fax: 022 - 2272 3121/ 1278/ 1557 E-Mail: corp.relations@bseindia.com</p> <p>Scrip ID: WONDERLA Scrip Code: 538268</p>	<p>The Vice President, Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</p> <p>Fax: 022 – 26598237/38 E-Mail: cmlist@nse.co.in</p> <p>Symbol: WONDERLA</p>
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Dear Sir/ Madam,

Sub: Intimation of withdrawal of ICRA Ratings at the Company's request

The Company has shifted its rating agency from ICRA Limited to CARE Ratings Ltd. Accordingly at the Company's request, the former had withdrawn its rating assigned to the Bank Loan facilities.

A copy of the withdrawal letter with reference no. ICRA/ Wonderla Holidays Limited/ 01102024/1 is enclosed herewith for reference.

Yours faithfully,

For Wonderla Holidays Limited

Srinivasulu Raju Y
Company Secretary

Parks & Resorts

Wonderla Kochi Park : Palli kkarra, Kumarapuram P.O., Kochi-683 565, Ph: 0484 2684001 | Email: mail.cok@wonderla.com

Wonderla Bengaluru Park : 28th KM, Mysore Road, Bengaluru-562 109, Ph: 080 37230300 | Email: mail.blr@wonderla.com

Wonderla Hyderabad Park : ORRExit No. 13, Ravirala Post, Hyderabad-501 510, Ph: 040 23490300 | Email: mail.hyd@wonderla.com

Wonderla Bengaluru Resort : 28th KM, Mysore Road, Bengaluru-562 109, Ph: 080 35073965 | Email: resort.blr@wonderla.com



ICRA/ Wonderla Holidays Limited /01102024/1

Date: October 1, 2024

Mr. Arun K Chittilappilly
Promoter & Managing Director

Wonderla Holidays Limited
9th Floor, The Estate, Dickenson Rd,
Yellappa Garden, Yellappa Chetty Layout,
Sivanchetti Gardens,
Bengaluru, Karnataka 560042
Phone: 080674 77333

Dear Sir,

Re: ICRA's credit rating for below instruments of Wonderla Holidays Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	10.00	[ICRA]AA- (Stable); withdrawn
Long-term Fund-based – Term Loan	80.00	[ICRA]AA-(Stable); withdrawn
Long-term Fund-based – WCDL	5.00	[ICRA]AA-(Stable); withdrawn
Long-term Interchangeable – Overdraft	(1.00)	[ICRA]AA- (Stable); withdrawn
Short-term Non-fund Based	15.00	[ICRA]A1+; withdrawn
Total	110.00	

The press release for withdrawal of the rating is enclosed for your reference.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2024.10.01 14:57:21 +05'30'

K Srikumar

Senior Vice President & Co-Group Head | Corporate Ratings
ksrikumar@icraindia.com

October 01, 2024

Wonderla Holidays Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	10.00	10.00	[ICRA]AA- (Stable); withdrawn
Long-term Fund-based – Term Loan	80.00	80.00	[ICRA]AA-(Stable); withdrawn
Long-term Fund-based – WCDL	5.00	5.00	[ICRA]AA-(Stable); withdrawn
Long-term Interchangeable – Overdraft	(1.00)	(1.00)	[ICRA]AA- (Stable); withdrawn
Short-term Non-fund Based	15.00	15.00	[ICRA]A1+; withdrawn
Total	110.00	110.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Wonderla Holidays Limited's (WHL) at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of WHL.

About the company

WHL operates amusement parks in Bangalore, Hyderabad, and Kochi. Its flagship property, Wonderla Bangalore, commenced operations from 2005. This was the second amusement park to be set up by the promoters of the V-Guard Group, the first being Veega Land established in Kochi in 2000. Veega Land was incorporated as Veega Holidays & Parks Limited (VHPL) in January 1998. VHPL was amalgamated with WHL, effective April 1, 2008, and the Kochi amusement park was renamed as Wonderla. The company commenced operations of a park in Hyderabad in April 2016. Currently, two parks are being constructed at Chennai and Bhubaneswar. It also operates a resort, which was started in March 2012.

WHL is one of the largest amusement park companies in India and has operated in this segment since 2000 when it started its Kochi Park. The rides are imported, domestically procured, or manufactured in-house. The company generates revenue primarily from amusement park ticket sales, merchandise sales and from restaurants inside the parks.

WHL is managed by Mr. Kochouseph Chittilappilly (Promoter and Chairman Emeritus) and Mr. Arun Chittilappilly (Promoter and Managing Director). Mr. Arun Chittilappilly, spearheads the day-to-day operations. WHL's other Group companies are V-Guard Industries Limited (rated [ICRA]AA(Stable)/A1+), V-Star Creations Private Limited and Veegaland Developers Private Limited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	October 01, 2024	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long-term	10.00	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	[ICRA]A+(Stable)
Term loans – Proposed	Long-term	80.00	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	[ICRA]A+(Stable)
Fund-based – WCDL	Long-term	5.00	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	-
Interchangeable – Overdraft	Long-term	(1.00)	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	-
Non-fund Based Facilities	Short-term	15.00	[ICRA]A1+; withdrawn	07-Sep-2023	[ICRA]A1+	20-Jul-2022	[ICRA]A1	29-Jul-2021	[ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund-based – Term loan	Simple
Long-term Fund-based – WCDL	Simple
Long-term Interchangeable – Overdraft	Simple
Short-term Non Fund-based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]AA- (Stable); withdrawn
NA	Term loans - Proposed	NA	NA	NA	80.00	[ICRA]AA-(Stable); withdrawn
NA	Fund-based – WCDL	NA	NA	NA	5.00	[ICRA]AA-(Stable); withdrawn
NA	Interchangeable – Overdraft	NA	NA	NA	(1.00)	[ICRA]AA- (Stable); withdrawn
NA	Non Fund-based	NA	NA	NA	15.00	[ICRA]A1+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis - Not Applicable

ANALYST CONTACTS

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



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Branches



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