



“Wonderla Holidays Limited
Q4 FY2023 Earnings Conference Call”

May 25, 2023



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Wonderla Holidays Limited
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Moderator: Ladies and gentlemen, good day and welcome to the Wonderla Holidays Limited Q4 FY2023 Earnings Conference Call hosted by ICICI Securities. 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 the conference call, please signal an operator by pressing “*” then “0” on your touch 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 evening everyone. On behalf of ICICI Securities I would like to welcome everyone on the Wonderla Holidays Limited call today. From the management, we have with us, Mr. Arun Chittilappilly, Managing Director and Mr. Satheesh Seshadri, the Chief Financial Officer. I now like to hand over the call to the management for their opening remarks. Over to you gentleman. Thank you.

Arun Chittilappilly: Hi. Good evening everyone. This is Arun from Wonderla Holidays. Thank you for joining us today. We would like to extend a warm welcome to all of you for this call to discuss Q4 result. I am very ecstatic to discuss our phenomenal performance with all of you. Record breaking is the word I would use to describe our result and for the period in review. Across for multiple key metrics we have absolutely smashed previous records and raised our bar to unprecedented heights. FY2023 was a blockbuster year for us and we have recorded our highest EPS ever and clocking in at about 130% growth over previous peak EPS seen in FY2020. The process of more than doubling up (2x) in terms of high footfalls, revenues, EBITDA and PAT. The dedication and strategic approach of our team have yielded remarkable results. Strong growth momentum led to an average 39% footfall growth across all parks in FY2023. This was largely enabled by encouraging response from walk-ins, groups and all aspect of our customer base. Digital marketing strategy has been actually remarkable and we have been able to do timely promotions and pull crowds. We have also done marquee musical events festivities and occasions to visit and our motto has been to create more occasions to visit Wonderla. Q4 was also the fifth consecutive quarter of double digit growth for the company registering 2X growth over Q4 FY2020. Aggregate footfall across three parks this year amounted to 33 lakhs averaging over a million footfall per park. Again these all record-breaking numbers and the full year footfall compared to pre-COVID base of FY2020. Bangalore park has 12 lakhs footfall grown by 33%, Cochin park with 11.4 lakhs, grew by 47% and Hyderabad at 9.7 lakhs registered a growth of 37%. Our average ARPU for the year was Rs.1240 with a healthy growth in non-ticket revenue driven by our strategic initiative to gain higher wallet share via merchandise and exciting F&B offerings. Our FY2023 revenue is at Rs.429 Crores which grew by 58%. Our operating leverage led to record 49% EBITDA margin with EBITDA at Rs.211 Crores, also doubling



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over the base of FY2020. PAT for the fiscal year is Rs.149 Crores again more than 2X the profit of Rs.65 Crores generated in FY2020. PAT margin stands at 33%. Also the highest EPS at Rs.26.3. Following this year with the highest profitability in our history, we have also recommended a dividend payout of Rs.2.5 per equity share.

Proceeding to the financial highlight for the quarter we had about 8 lakhs footfall again clocking a 2X growth over Q4 of FY2020 and revenue of Rs.98 Crores over a base of 42 Crores for the corresponding period in FY2020. EBITDA in Q4 was Rs.42 Crores again Rs.5 Crores in Q4 of FY2020. Our EBITDA margin is at 43%. Being debt free and cash rich, the company enjoys high profitability. PAT came in at roughly Rs.35 Crores and the margin of 31%. The board of directors recently accepted the resignation of our CFO Mr. Satish Seshadri. Our company places on record its appreciation for the invaluable contribution made by him during this tenure. The Wonderla family wishes him the best in the future endeavors. I am also delighted to announce the work has commenced in our fourth Park in Odisha. Construction is in full swing and we are also making headway into our Chennai project which also will be starting very shortly. Thank you all for your constant support and now we can open for Q&A.

Moderator: Thank you. We will now begin the question and answer session. Our first question comes from Kaustubh Pawaskar from Sharekhan by BNP Paribas. Please go ahead.

Kaustubh Pawaskar: Good evening sir. Thank you for the opportunity and congratulations for good set of numbers. My first question is on the quarter one, so quarter one is seasonally strongest quarter for us so this time in Bangalore we have seen election period and also there was unseasonal rains as well so considering that do we see any impact on footfalls for this quarter or should we expect steady kind of a growth in Q1 especially for Bangalore?

Arun Chittilappilly: We are actually okay, I mean there was some dip in numbers here and there but overall these numbers are growing compared to last year and our numbers will be better than last year.

Kaustubh Pawaskar: Okay so second question in the media interaction you mentioned that you are looking at ARPU growth of around 10% to 12% I can understand that non-ticketing revenues would also be doing for that but are we also expecting some kind of a ticket price raise this year or if we have taken any increase in the ticket prices.

Arun Chittilappilly: We have raised the ticket prices of about by 11% already. We usually do about two or three price corrections in a year. We have taken one already so roughly about 10% to 12%.

Kaustubh Pawaskar: Okay and my last one is on the EBITDA margins. This year we have seen our EBITDA margins at around 49% highest because of the, you know strong operating leverage but going ahead should we expect our EBITDA margin stabilizing at around 45%, 46% or we should expect...

Arun Chittilappilly: Yeah I do not think this will probably be high mark because now going forward we have an investment, a new capex, so EBITDA margin I think might come down a little bit but overall we should be able to manage good EBITDA margin but higher than this probably I do not know, it is probably unrealistic.

Kaustubh Pawaskar: Okay and one last question. On the Chennai project if you can provide some guidance when we should expect this project to start or still there are certain applications we have...

Arun Chittilappilly: We are planning to complete, government orders says we have a two year construction period and then we have a 10 year tax holidays on the local entertainment tax, so we hope to finish construction within the next two years and then two years from now we hope to open this park to public.

Kaustubh Pawaskar: Okay. Thanks sir. Thanks for the opportunity. I will get back into queue.

Moderator: Thank you. Our next question comes from the line of Angad Katdare with Monarch Network. Please go ahead.

Angad Katdare: Thank you sir for the opportunity. First of all congratulations on the fabulous set of numbers. My first question is a bookkeeping question. Sir we have reported a total ARPU for FY2023 is 1243. Can you please give a split of ticket and non-ticketing.

Arun Chittilappilly: 75% will be ticket and 25% will be non-ticket.

Angad Katdare: Okay. My second question is so we plan to shift the ratio of ticket to non-ticket from the 75:25 to 60:40, can you please give a relative timeline for that.

Arun Chittilappilly: See that was a long-term objective, it is not something that we can do overnight. We hope to get to a 70:30 kind of number in the next two years and then 60:40 within the next five years so something like that is what we are planning.

Angad Katdare: Okay sir so we are seeing frequent post park events happening at all three parks. Can you please give a split of the total footfall coming from post-park events that would be helpful.

- Arun Chittilappilly:** I do not think we have, Satheesh do you have numbers for the events, I do not think we separately capture that.
- Satheesh Seshadri:** We do normally about three to five thousand footfall per event that is what the trend has been and these are all the mega events what we are doing and we are also doing every fortnightly we are doing the Saturday events at the parks which creates the momentum for us okay these things helps to create some vibes and you know putouts contents out so that is how it is being leveraged.
- Angad Katdare:** Okay, just to clarify three to five thousand includes all three parks every fortnight.
- Satheesh Seshadri:** Three to five thousand per mega event.
- Arun Chittilappilly:** Per event and per park.
- Angad Katdare:** And the frequencies fortnight?
- Arun Chittilappilly:** Not fortnight, this will be maybe once, so we will do about two events per quarter, so about 10000 per park per quarter something like that.
- Angad Katdare:** Okay one last question. Sir you had started a pilot project on wearable tech in Bangalore park, any update on that.
- Arun Chittilappilly:** It is still ongoing. It takes us maybe about six months to a year to finish that.
- Angad Katdare:** Okay. Thank you so much sir. I will get back in queue.
- Arun Chittilappilly:** Thank you.
- Moderator:** Thank you. Our next question comes from Anupama Mudra from Arihant Capital. Please go ahead.
- Anupama Mudra:** First of all congratulations for great numbers. So my first question is can you throw some light on your infra project like when it is going to start and what kind of projection do you have as far as the revenue contribution is concerned and the second question is regarding margins. It seemed like significant expansion in margin so what are the drivers for this margin expansion?
- Arun Chittilappilly:** Drivers of margin expansion is your ticket to capex ratio, so for example, the amount of your ticket you can charge, the ticket price that you can charge by the capex so if your

capex is high obviously your ticket prices, you are not able to charge corresponding ticket price then obviously your margin will come down so that is the biggest one. Odisha project we hope to complete and we already started work since March so two years is the timeline so hopefully in two years from now we will be able to open the parks or maybe even earlier also but the two years is conservatively what we can.

- Anupama Mudra:** And what can what kind of contribution are we expecting from the park.
- Arun Chittilappilly:** Satheesh can give you some numbers.
- Satheesh Seshadri:** We are talking about five to six lakhs footfalls during the year one that has been the trend whenever a new park is opened and some 60 to 70% of the existing ARPU is what we are looking at in Odisha park.
- Anupama Mudra:** Thank you so much.
- Moderator:** Thank you. Our next question comes from Aejas Lakhani from Unifi Capital. Please go ahead.
- Aejas Lakhani:** Hi, congratulations on an excellent set of numbers. Sir three questions. First one is you know I have not really understood the Chennai Park comments. I was still under the impression that you had the local body tax concerns so is that done away with, could you brief us a little bit on that because?
- Arun Chittilappilly:** Yes we had asked for 10 year waiver of the local body tax and they have accepted that request so we do not have that problem anymore.
- Aejas Lakhani:** Okay and so therefore you have started construction effectively now.
- Arun Chittilappilly:** We will be starting soon yes but we are already preparing to start work there.
- Aejas Lakhani:** Perfect and I understood that and the other thing is that the local body tax you know waiver for 10 years will start once your construction period is over or?
- Arun Chittilappilly:** Yeah. There is a two-year construction period and then after that there will be 10-year holiday.
- Aejas Lakhani:** Wonderful. My second one is that you know if you could explain the unit economics of how the Odisha Park which is the more asset light park works so do you have a lease payment to be made during this with state government, your unit economics here if you?

Arun Chittilappilly: We do not have too much capex in terms of land because that is a big saving for us. Typically, we spend between 30 to in case of Chennai almost 100 Crores on land so that whole component will get completely erased. We have a very minute payment of lease so practically it is not a big amount at all for us so that takes away one big chunk of capex for us. The other thing that we will do in our asset like passes, we will be very careful in our choice of rides and attraction. It will have a higher mix of our in-house developed rides. Of course we will have also imported rides, but the mix will be slightly different and also we cater to a tier 2 city and also in keeping with the taste of that area so that is how we are able to pick it up by some let's say Rs.350 Crores to Rs.400 Crores to less than Rs.150 Crores so Rs.150 Crores will be the rough capex which we are planning and we will be able to charge roughly 600 to 700 ARPU there, so that will obviously give us good footfall to investment, ARPU investment ratio will be much higher there or equal to what we do like for example in a Bangalore, so this will work out for us. I mean these are the rough calculations we have for now.

Aejas Lakhani: Got it sir. Did you say the ARPU to capex ratio would be similar for a big park as well as a PPP park?

Arun Chittilappilly: Yes. It will be. In fact it will be slightly more favorable I think.

Aejas Lakhani: Okay and is it fair to say that you know this asset light model is what you know you would look to replicate with other state governments in the future or are you still open to purchasing land and then you know putting up your own park?

Arun Chittilappilly: We prefer not to do land purchase going forward because that makes our balance sheet very heavy. We are already a asset heavy company so going forward we would like to do more of asset light model but the asset light model can be done in a tier 1 and tier 2, so right now we are doing tier 2 but tier 1 is also possible.

Aejas Lakhani: Wonderful and just you have been there has been an impetus at your end to ensure that ticket sales are more retail versus the wholesale one where you have increased the group sizes and commission paid are you trying to curtail that so could you just give some color on probably over the last like say couple of years back how that retail to wholesale mix in your ticketing revenues has been.

Arun Chittilappilly: Satish can give some details on that.

Satheesh Seshadri: Yes. We have done about 33.1 lakhs footfall in that about 13.1 is groups and close to 20 lakhs is retail that is walk-in, so the ratio of walk-in vs group is about 60:40.



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Aejas Lakhani: Wonderful and what was this ratio say three years back prior when you did not have this endeavor?

Satheesh Seshadri: It is just 1% here and there, that's it.

Aejas Lakhani: Okay so your recent efforts to increase more online sales convert more retail, could you speak a little bit more about the initiatives you are doing there to increase this retail ticket sale contribution?

Arun Chittilappilly: So as a policy we like retail footfall, also we are constantly tweaking our discount policies to ensure that we have more retail visitors and also it is a function of marketing, our marketing strategies is also completely different. If not a full year so we still did a lot of discount to get footfall back and so because this is last FY2023 is our first year after COVID so our retail to group ratio would remain the same, but this year you will see more focus on retail as against groups which is the way for us, we feel that is the way for us.

Aejas Lakhani: Got it and lastly could you speak you have spoken about trying to use wearable technology to reduce or to observe how people are spending time inside the park to...

Arun Chittilappilly: It is still at a piloting stage, so once we have some results we will share it.

Aejas Lakhani: Okay and any efforts on building the team for these activities these, mega 3 to 5. You have mentioned that you wanted to build a better team in place to execute so any?

Arun Chittilappilly: Yes this year we can expect an expansion to our leadership team. We are looking to induct a technology head and we also induct a HR head for people function so we will see some induction to our leadership team this year, maybe three people. Also Satheesh has put in his paper so we are also looking at a new CFO candidate so three, we can expect maybe three to four people we add to our leadership team this year.

Aejas Lakhani: Wonderful. You have been speaking to other governments for similar PPP model, any update on MP or any other state government?

Arun Chittilappilly: They are all very bullish in fact Punjab and MP have been extremely bullish for a Wonderla project to come in their state, so we can expect some announcement on these two but we are also talking to Goa and also maybe most likely Gujarat also we will initiate some discussion so these are some of the plans as and when there is some results we will keep you updated.

Aejas Lakhani: Thanks so much and all the best.

- Arun Chittilappilly:** Thank you.
- Moderator:** Thank you. Our next question is from the line of Keshav Garg from Counter-Cyclical PMS, please go ahead.
- Keshav Garg:** Sir I am trying to understand that our Q4 revenue is less than the Q3 revenue but sir the past trend is that our Q4 revenue used to be more than the Q3 revenue so sir am I missing anything or what is the reason for the same?
- Arun Chittilappilly:** Usually our fourth quarter is lesser than third quarter revenue. Are you sure you are looking at the correct number. I am not really sure Satheesh?
- Satheesh Seshadri:** You are right sir. Normally we do about 30% during the third quarter footfall and 20%.
- Arun Chittilappilly:** The fourth quarter is always bigger than third quarter, so I do not know where you got the number.
- Satheesh Seshadri:** Yes you are right.
- Keshav Garg:** Sir we already have Rs.250 Crores net cash in our balance sheet plus we are generating around Rs.200 Crores operating cash flow every year and I understand that for the Chennai park the land has already been acquired so what I am trying to say that don't you think that we are a little too conservative in our growth and that maybe we can take more projects simultaneously.
- Arun Chittilappilly:** So we are uncomfortable to take too many projects simultaneously. We did two projects simultaneously in Chennai and Odisha and that will take care of our capex for the next two years but also like I said just now we are looking at new project also, so we are building a pipeline of new projects that we can execute so as and when our existing projects under WIP complete, we can start new projects.
- Keshav Garg:** Sure sir, but in the next two years we would not start any new projects that we are sure of?
- Arun Chittilappilly:** Not sure. As of now we have these two completely green lighted so that we will proceed with those and as and when we get new projects again green lighted we will evaluate and take a decision at that point.
- Keshav Garg:** Sure sir and sir lastly for this FY2024 financial year I missed that you said that you have already taken some kind of price hike so what more price hike can we expect for this financial year?

Arun Chittilappilly: That is a function of adding new rides and footfall growth and yield and things like that so as of now, we are not planning anything else but from time to time we will do it.

Keshav Garg: Okay so thank you very much and best of luck.

Arun Chittilappilly: Thank you.

Moderator: Thank you. Our next question comes from Dhruvesh Sanghvi from Prospero Tree. Please go ahead.

Dhruvesh Sanghvi: Hello. Great set of numbers Arun. Congratulations to the team and just one what has been the tone for the current quarter because this being one of the best ones in the cyclicity of things, the coming quarter we have already probably closing the month end for May also so I think you have guided on 10% type of a footfall growth so are we seeing the similar trend for the?

Arun Chittilappilly: 5% to 10% is what we have predicted and I think we will be there somewhere there, we do not know yet.

Dhruvesh Sanghvi: Okay.

Arun Chittilappilly: But as of now we should be able to do that.

Dhruvesh Sanghvi: Right so why I was asking this particularly is that particularly when we see the Cochin park, before 2020 we used to struggle around 7% to 7.5% and like we have come back with a vengeance like anything above 11.4 lakhs footfall.

Arun Chittilappilly: Cochin and Hyderabad both have been top performances and in fact Cochin continues, both continue to be very good performers.

Dhruvesh Sanghvi: Even for the current ongoing year of FY2024 you feel that that on the higher base we will be able to do better than this right.

Arun Chittilappilly: Yeah I think so.

Dhruvesh Sanghvi: Okay fine and just one more part. In terms of the initiatives post-COVID that you have taken in terms of other non-ticket revenues which predominantly in the past used to be food let's say but that other part of the non-ticket revenues what is the total percentage today, is it already significant in terms of events taking up, let's say 5% to 7% of the total revenues this year or some light on that?

- Arun Chittilappilly:** It will be incremental so you can expect maybe 1% or 2% improvement in our non-ticket revenue because of this.
- Dhruvesh Sanghvi:** No sorry. What I am trying to understand is the initiatives, the new initiatives taken after COVID on the non-ticketing side, are they already significant in terms of 4% to 5% of the total revenues or no.
- Arun Chittilappilly:** That comes in both, that comes in not only food, it is also ticket also so we see a small improvement in both.
- Dhruvesh Sanghvi:** Okay fine. Thanks a lot. Thank you.
- Moderator:** Thank you. Our next question comes from Sourav Dutta from Minerva Asset Advisors. Please go ahead.
- Sourav Dutta:** Thank you for the opportunity. I had a quick question on the capex side. You had earlier guided for capex of around 9 to 10 Crores per park on the higher side which be around 30 Crores per park totally for the full year but for FY2023, the total capex is around Rs.44 Crores. I just wanted to understand if it is the Bhubaneshwar project or is there someone off here?
- Arun Chittilappilly:** Sorry I did not understand your question?
- Sourav Dutta:** Earlier you had guided for around 9 to 10 Crores of capex per park that should be around 30 Crores?
- Arun Chittilappilly:** The additional capex will not be 10 Crores, it will be 10% of our top line so we will keep it at 45 Crores for capex in our existing projects.
- Sourav Dutta:** So 10 Crores.
- Arun Chittilappilly:** Not 9 to 10 Crores it will be 10% our topline for new capex.
- Sourav Dutta:** Okay understood. Secondly the previous participant asked the similar question I just wanted to understand that since our future products are likely to be asset light and we would be generating around 200 Crores of cash flow every year and have a capex of 245 Crores or maybe in the March every year so our cash flows swell by around 160, 170 Crores each year, just wanted to understand why you are averse to paying out dividends, higher dividends or conducting buybacks and taking up more leverage for the expansions any reason for being so conservative and not using a leverage for the expansions?

Arun Chittilappilly: We have cash on hand, so we want to definitely use the cash, we have very high capex in our way, so we want to be prudent in our dividend so roughly 10% to 15% of our PAT we will give out as dividend that is the plan and so that is what we have been doing. I do not think no more than that because we have so many capex coming in our way.

Sourav Dutta: The future projects are likely to be quite asset light, there would not be any land expenditure as we just spoke about so?

Arun Chittilappilly: It will be, it is hard to predict so sometimes we will end up buying land also if some geography may not be able to get land through the government so we will end up buying so it is hard to predict every state has a different policy towards this so that is why we have to be a bit conservative.

Sourav Dutta: Alright sir understood. That is it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Jins Varghese from Tavasya Capital. Please go ahead.

Jins Varghese: Hi just wanted to understand two things. In terms of you have guided for about 33 so this year we have done about 33 lakhs footfalls right, so going forward you think there is scope in Bangalore already about 11 to 12 lakhs so is there more opportunity coming from Hyderabad because that in terms of slightly lower so are you seeing any specific trend in these kind of footfall growth and also is there any plan to kind of say expand or brownfield expansion within these parks itself to kind of increase the footfall, that is the first question. Secondly in terms of so obviously there is a gestation in terms of like every time you identify a project and for the project to come on stream and promote the two-year kind of a time frame right so is there any acquisition opportunities or a park which is not doing well, you can take over and kind of shorten this time cycle so that there is more predictability or you know the some key growth does not come and there is more predictability is that even a feasible option going forward?

Arun Chittilappilly: So your first question is I kind of answered it in the previous question so we will earmark roughly 10% of our topline for expanding offerings at our existing projects so that is what we are getting little bit low on that pre-COVID but we are accelerating that and we will expand because our parks are pretty much running full every day especially during summer months so we will definitely expand so that we can have more footfall especially during season time. Second question, acquisition so we usually do not. We are not very bullish on acquisition because you know an existing operator will obviously want that valuation for his assets and then buying it and then modifying into our standards again more capex so I

think the main differentiating factor for a Wonderla park is our high efficiency in our capex so when we acquire another company and then modify it, our efficiency will vanish so we are not very unless there is a specific opportunity we are not that open to acquisition, we are more happy to do maybe management contracts and things like that so that we are exploring but that also is hard because this is a very tailor-made offering it is not something that we can, it is not like a hotel where I can buy and rebrand it as a Wonderla hotel, building a park usually we have to do it from scratch so it is harder to do it, I am not saying it is impossible but it is harder to do it.

Jins Varghese: Okay but you would be open to something like that right so just because the growth will be very organic now right. I think for the next year, year-and-a-half that they are only looking at a small increase in their realization and some increase in footfall, but a big chunk of growth will only come maybe in FY2025 later up?

Arun Chittilappilly: Yes, yes.

Jins Varghese: In future if you can smoothen this or any thought process to it so that was what I was asking trying figure out?

Arun Chittilappilly: Like I said there are not too many amusement parks also right so that is the other challenge because there are not that many parks available in India and whatever is available people are willing to sell it, it is usually because of high real estate values which they want to unlock when we do not buy high value real estate as a policy so we always look for cheaper real estate so those are some conflicting requirements so based on that it is not that easy to find properties to buy or acquire.

Jins Varghese: Thanks a lot and all the best.

Arun Chittilappilly: Thank you.

Moderator: Thank you. Our next question comes from Sakshee Chhabra from Svan Investment. Please go ahead.

Sakshee Chhabra: Sir I wanted to understand that usually in Q1 we do 40% of our total year's revenue but based on our Q4 performance the Q1 contributed around 35%, so based on the new events and all that we are doing are you seeing a change in the seasonality going forward?

Arun Chittilappilly: Yes. So our new strategy to kind of move away from seasonality and to get uniform footfalls throughout the year so that is something we had to work on that and so that is something that we hope to achieve this year also.

Sakshee Chhabra: Okay. Thank you.

Moderator: Thank you. Our next question from the line of Rahil Shah from Crowne Capital. Please go ahead.

Rahil Shah: Hello, good evening, so sir you are already existing in three locations right, you have been present there for a long time now and recently you moved to Odisha you moved a bit towards the east now so have you considered any other regions across India, do you have any plans in the future to do so.

Arun Chittilappilly: I just answered that. We have new projects that we are looking at in larger tier 1 and tier 2 cities across the country so we are talking to a few state governments whether we could do projects there so as and when we have confirmed news we will share with you but we are looking at Punjab, we are looking at Gujarat, we are looking at Madhya Pradesh, we are looking at Goa.

Rahil Shah: Okay. Sorry I missed that, but thank you for repeating and can you also repeat for me what capex you plan for Odisha?

Arun Chittilappilly: 150 Crores.

Rahil Shah: 150 Crores okay and so given you just mentioned that.

Arun Chittilappilly: Your questions are mostly repeated so if you could do your research and then come back it will be nice.

Rahil Shah: This is my last question and I just want to ask you said you will be moving away from seasonality and try and have uniform footfalls throughout the year so as for this year and someone mentioned that you will see meager growth given Odisha will coming up in FY2025 so what kind of can you give any outlook for FY2024 in terms of topline?

Arun Chittilappilly: Sorry. We do not do that kind of, I told you right. We cannot give you a clear guidance because, we are looking at a 5% to 10% footfall growth and a 10% ARPU growth 10% to 12% so that should give you a range.

Rahil Shah: Okay no problem. Thank you.

Moderator: Thank you. Our next question comes from Dhruvesh Sanghvi from Prospero Tree. Please go ahead.

Dhruvesh Sanghvi: Yes. Just also wanted to ask you did you even consider Imagicaa and participate in the possible restructuring which went through, I just wanted to understand the rational I mean I understand that it is over but if we did not participate why not etc and some background thought on what went inside your mind?

Arun Chittilappilly: So we were approached by Imagicaa. We just said we did not want to do Rs.500 Crores, 600 Crores capex that time during COVID and like I said we are doing more asset light kind of models now which is what we were more comfortable doing. Also like I said the Imagicaa was built with a different philosophy in mind they are very hi-fi on capex and so for us we have been getting into our standards would have been even more expensive after buying it we have to invest more so these are some of the reasons why we did not participate in that.

Dhruvesh Sanghvi: Okay fine. Thanks a lot.

Moderator: Thank you. Our next question comes from Angad Katdare from Monarch Network. Please go ahead.

Angad Katdare: Thanks you again for the opportunity. Just one clarification. You mentioned the Bhubaneswar park ARPU will be around Rs.600, is it considering if it starts today or are you telling that amount for FY2025 when it will start, just?

Arun Chittilappilly: I did not say 600, it will be 600 to 800, it is hard to predict how the ARPU will be. We will see based on demand ARPU will change, so if we see high demand it can go up to even 900.

Angad Katdare: Okay. Thank you sir. That is it from me sir.

Moderator: Ladies and gentlemen we have reached to the end of the question and answer session. I would now like to hand the conference over to Mr. Bhavya Shah from Orient Capital, please go ahead.

Bhavya Shah: Thank you everyone for participating in this conference call today and I would also like to thank the management of Wonderla for taking time out and answering all the questions today. Orient Capital is the investor relations advisor to Wonderla Holidays. For any queries, please feel free to bring that up. Thank you so much.



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Arun Chittilappilly: Thank you all for the call.

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