

Date: 07/09/2023

<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: Credit Rating.

This is to inform you that the Rating Committee of ICRA, after due consideration, has upgraded the following ratings:

From [ICRA] A+ to [ICRA] AA- for long term

From [ICRA] A1 to [ICRA] A1+ for short term

The letter issued by ICRA is enclosed.

Yours faithfully,

For Wonderla Holidays Limited

Srinivasulu Raju Y
Company Secretary



ICRA

ICRA Limited

Ref: ICRA/ Wonderla Holidays Limited /07092023/1

Date: September 07, 2023

Mr. Arun K Chittilappilly
Promoter & Managing Director
Wonderla Holidays Limited
6th Floor, Anand Tower,
Raja Ram Mohan Roy Road,
Richmond Circle,
Bangalore – 560 025

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 110.0 crore Bank Facilities of Wonderla Holidays Limited.

Please refer to the Rating Agreement dated September 01, 2017 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term Rating to [ICRA] AA- (pronounced ICRA double A minus) from [ICRA] A+ (pronounced ICRA A plus). The Rating Committee of ICRA, after due consideration has also upgraded the short-term Rating to [ICRA] A1+ (pronounced ICRA A one plus) from [ICRA] A1 (pronounced ICRA A one) (“Rating”). The outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before August 30, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SUPRIO
BANERJEE**

Digitally signed by
SUPRIO BANERJEE
Date: 2023.09.07
10:05:09 +05'30'

(Suprio Banerjee)

Vice President & Sector Head – Corporate Ratings

supriob@icraindia.com



ICRA

Appendix - A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan			
Proposed	80.0	[ICRA]AA-(Stable)	August 31, 2023
Fund Based - Cash Credit			
HDFC Bank	10.0	[ICRA]AA-(Stable)	August 31, 2023
Working Capital Demand Loan			
ICICI Bank	5.0	[ICRA]AA-(Stable)	August 31, 2023
Interchangeable Overdraft (Sub-limit of Working Capital Demand Loan)			
ICICI Bank	(1.0)	[ICRA]AA-(Stable)	August 31, 2023
Total	95.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund based facilities			
HDFC Bank	15.0	[ICRA]A1+	August 31, 2023
Total	15.0		