



# WONDERLA

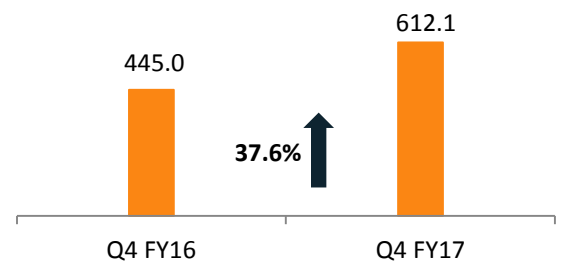
Q4 & FY17 RESULT UPDATE – MAY 2017



- Q4 & FY17 RESULT HIGHLIGHTS
- Q4 & FY17 PORTFOLIO UPDATE
  - AMUSEMENT PARK, BANGALORE
  - RESORT, BANGALORE
  - AMUSEMENT PARK, KOCHI
  - AMUSEMENT PARK, HYDERABAD
- COMPANY OVERVIEW
- ANNEXURE

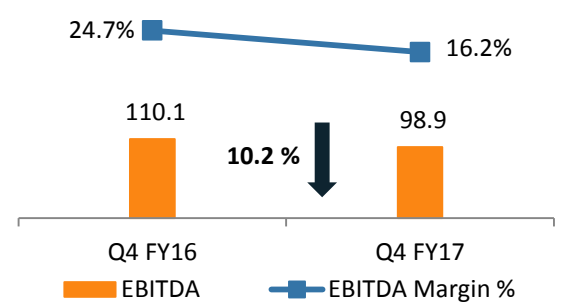


## REVENUES



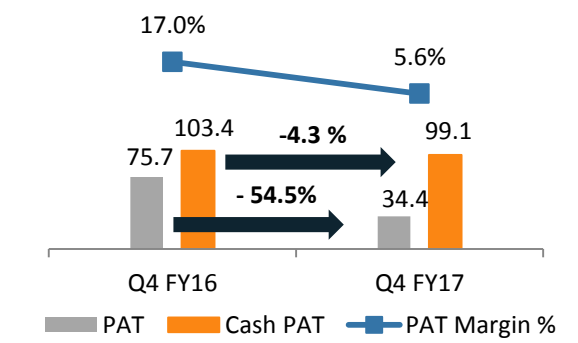
## Q4 FY17 YoY Analysis

### EBITDA & EBITDA MARGIN

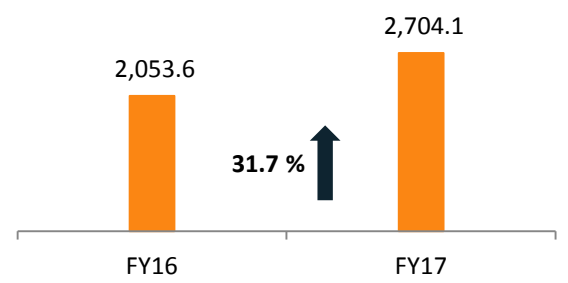


## In Rs Mn

### CASH PAT, PAT & PAT MARGIN

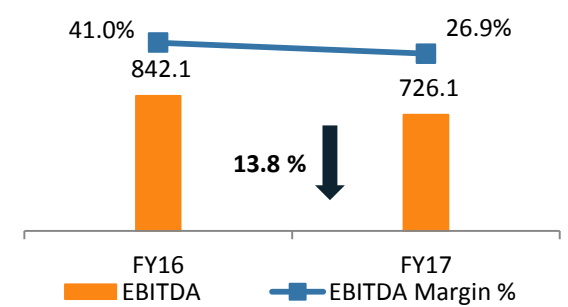


## REVENUES

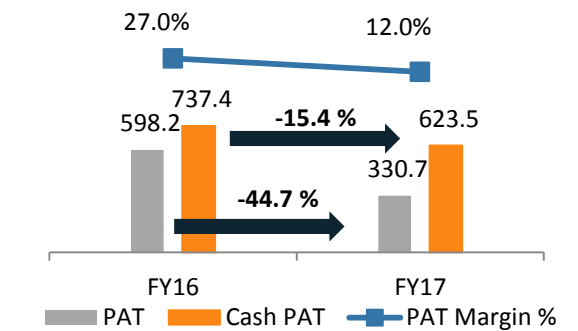


## FY17 YoY Analysis

### EBITDA & EBITDA MARGIN



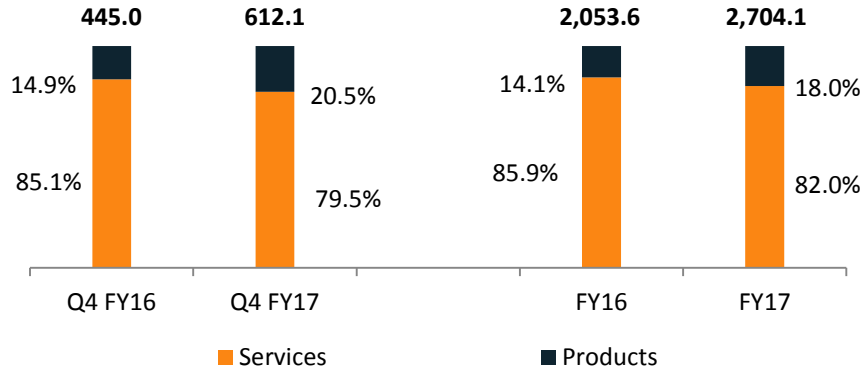
## CASH PAT, PAT & PAT MARGIN



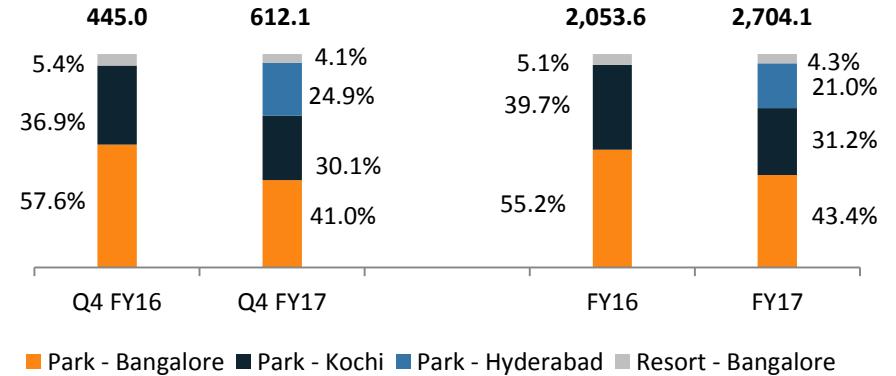
## FINANCIAL UPDATE

- **Q4 FY17 Revenue from Operations grew by 37.6% YoY to Rs. 612.1 mn driven by 10.4% growth in average revenue per visitor and 26.1% growth in total footfalls.**
  - The share of Non-ticket revenue improved from 22.6% in Q4 FY16 to 27.5% in Q4 FY17. Higher non-ticket revenue was driven by introduction of new F&B offerings and purchase of costumes which were made mandatory for water rides
  - Bangalore park witnessed 5.1% increase in average ticket revenue, 45.1% increase in average non-ticket revenue and 13.0% decline in footfalls. Footfalls declined due to weak consumer sentiments impacted by on-going challenges with IT industry
  - Kochi park witnessed 5.8% increase in average ticket revenue, 44.5% increase in average non-ticket revenue and 1.9% decline in footfalls. Footfalls declined due to lower walk-ins which were offset by higher group footfalls
  - Hyderabad park continued to witness good traction, recording 0.62mn footfalls in FY17. Hyderabad park also achieved EBITDA breakeven in its first year of operation.
- **Q4 FY17 EBITDA declined by 10.2% YoY to Rs. 98.9 mn. EBITDA margin decreased from 24.7% in Q4 FY16 to 16.2% in Q4 FY17**
  - The increase in direct operating expenses, employee expenses and advertising & marketing expenses was primarily on account of Hyderabad Park
  - Other expenses primarily increased due to provision for disputed tax liabilities, which increased from Rs. 47.9 mn in Q4 FY16 to Rs. 106.8 mn in Q4 FY17
- Q4 FY17 PAT declined by 54.5% YoY to Rs. 34.4 mn. PAT margin decreased from 17.0% in Q4 FY16 to 5.6% in Q4 FY17.
- **Q4 FY17 Cash PAT (PAT + depreciation) marginally declined by 4.3% to Rs. 99.1 mn, indicating continued generation of healthy operating cash flow**

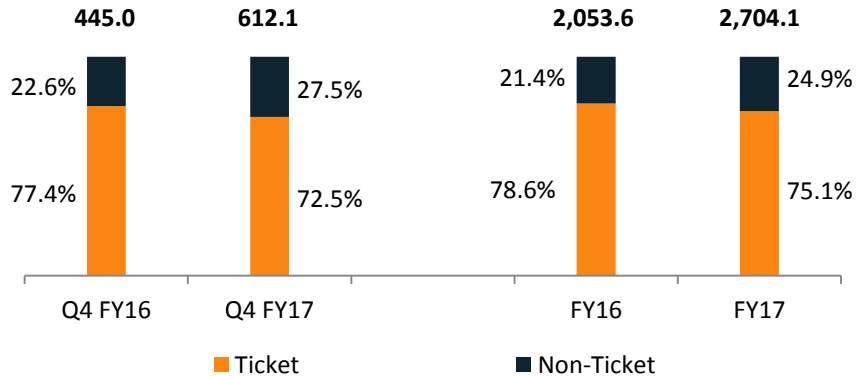
## SERVICES VS. PRODUCTS



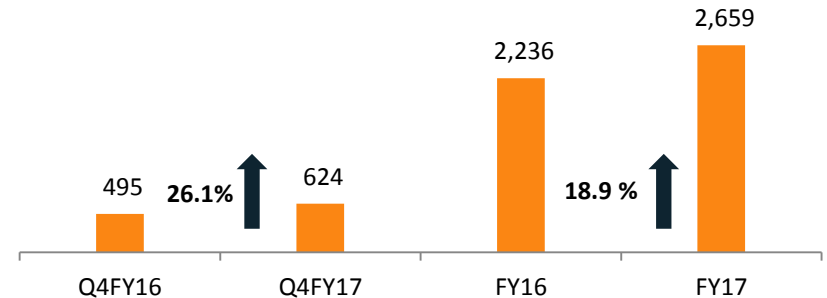
## PORTFOLIO BREAKUP



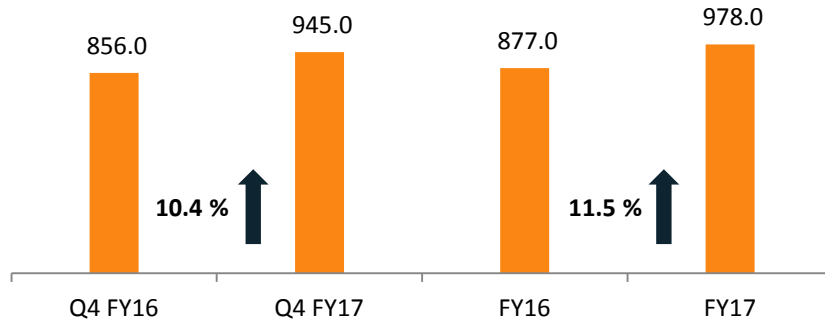
## TICKET VS. NON-TICKET



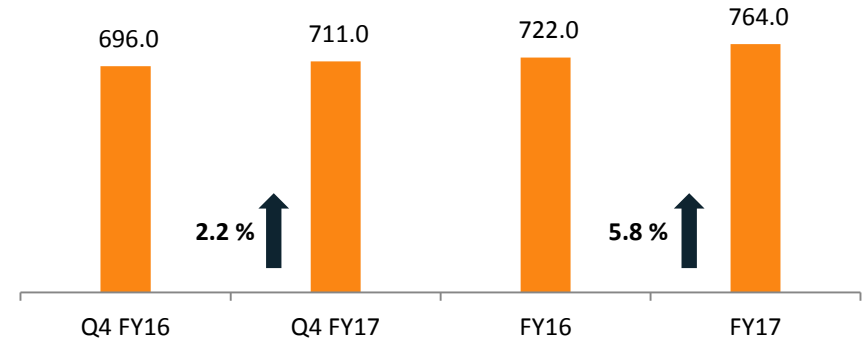
## TOTAL FOOTFALLS (In '000)



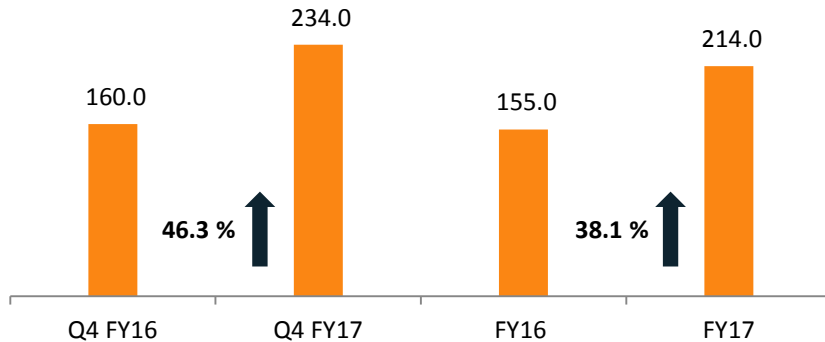
## AVG. REVENUE PER VISITOR (PARKS) (In Rs)\*



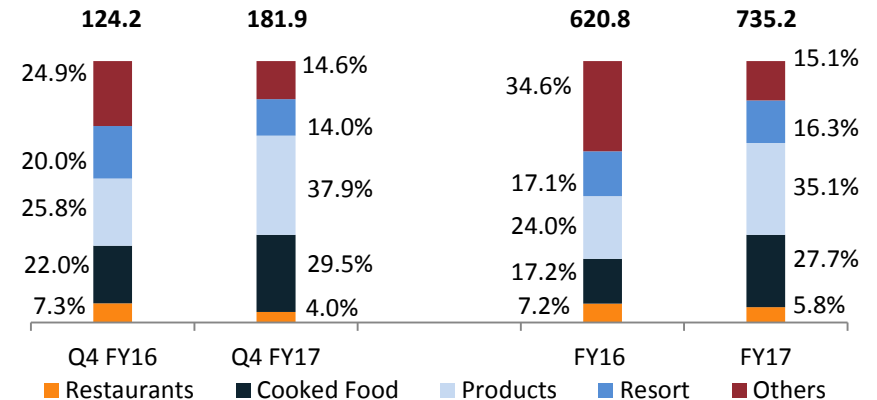
## AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



## AVG. NON-TICKET REVENUE PER VISITOR (PARKS) (In Rs)



## BREAK-UP OF NON-TICKET REVENUE (PARKS + RESORT) (In Rs Mn)\*



\* Includes sale of services, sales of products & other operating income.

- Launched in 2005 by the name ‘Wonderla’
- Wonderla Bangalore is located off the Bangalore-Mysore highway, 28 km from Central Bangalore
- Situated on 81.75 acres of land with 61 land and water based attractions and other allied facilities
- 5 restaurants offering various cuisines, of which three are operated by the Company
- The park has won 11 awards since inception



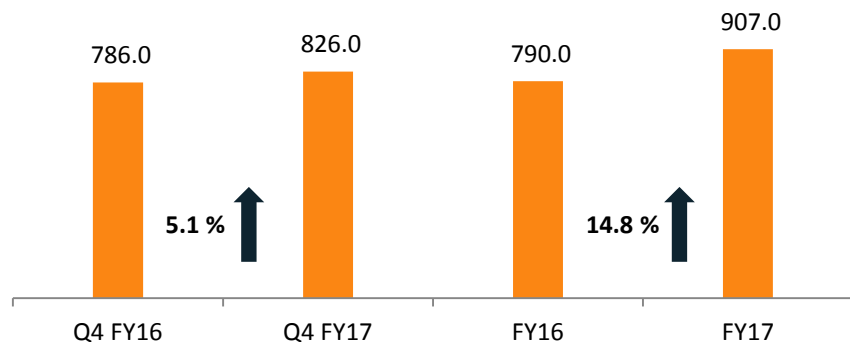
	Q4 FY17	Q4 FY16	YoY %
Total Revenues (Rs Mn) *	252.4	258.3	-2.3%
No of Visitors (In ‘000)	233.9	269.0	-13.0%
Avg. Revenue Per Visitor (Rs)	1,079.0	960.0	12.4%

	FY17	FY16	YoY %
Total Revenues (Rs Mn) *	1,180.6	1,141.2	3.5%
No of Visitors (In ‘000)	1,040.4	1,187.1	-12.4%
Avg. Revenue Per Visitor (Rs)	1,135.0	961.0	18.1%

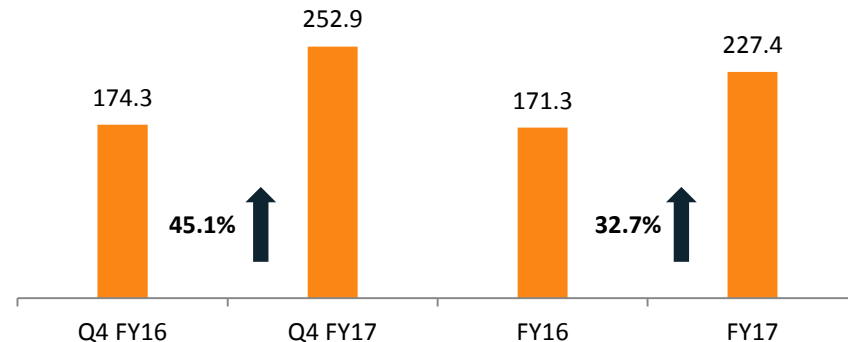
\* Includes sale of services, sales of products & other operating income.

LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	61
No of Wet Rides	21
No of Dry Rides	40

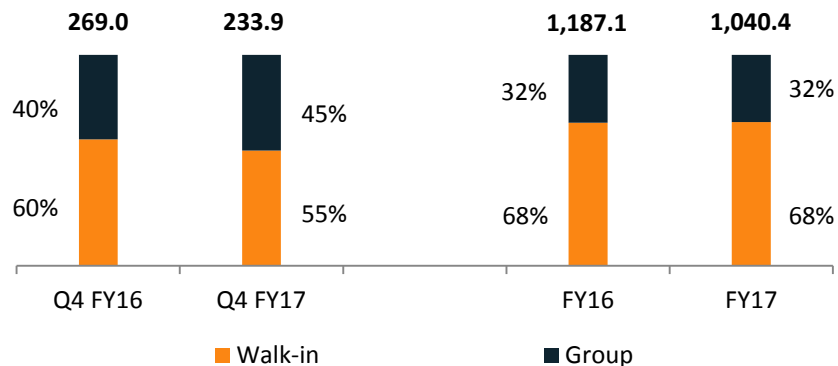
## AVG. TICKET REVENUE PER VISITOR (In Rs)



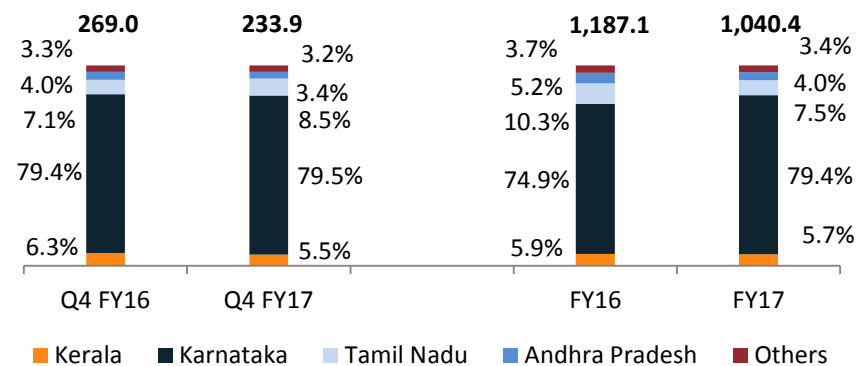
## AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



## FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL ('000)



## FOOTFALLS – REGIONWISE BREAKUP ('000)







- Three Star leisure resort attached to the amusement park; launched in March 2012
- The resort has 84 luxury rooms
- The resort also has 4 banquet halls / conference rooms, totalling 8,900 sq. ft. with a capacity to hold 800 guests and a well equipped board room
- Suitable for hosting wedding receptions, parties and other corporate events and meetings
- Other amenities include a multi-cuisine restaurant, rest-o-bar, solar heated swimming pool, recreation area, kids' activity centre and a well equipped gym



	Q4 FY17	Q4 FY16	YoY %
Total Revenues (Rs Mn) *	25.5	24.8	2.8%
Total No of Room Nights Available (No.) to Guests	7,416	7,379	0.5%
Occupancy %	49%	45%	-
Avg. Room Rental for the period (Rs)	4,487	4,410	1.7%

\* Includes other operating income.

	FY17	FY16	YoY %
Total Revenues (Rs Mn) *	119.7	106.3	12.6%
Total No of Room Nights Available (No.) to Guests	29,878	30,201	-1.1%
Occupancy %	56%	42%	-
Avg. Room Rental for the period (Rs)	4,600	4,758	-3.3%

- Launched in 2000 by the name ‘Veegaland’ and operating under the name ‘Wonderla’ since April 2008
- Situated on 93.17 acres of land, and currently occupying 28.75 acres for 55 land and water based attractions and other allied facilities
- 5 restaurants offering various cuisines, of which two are operated by the Company
- The park has won 16 awards since inception



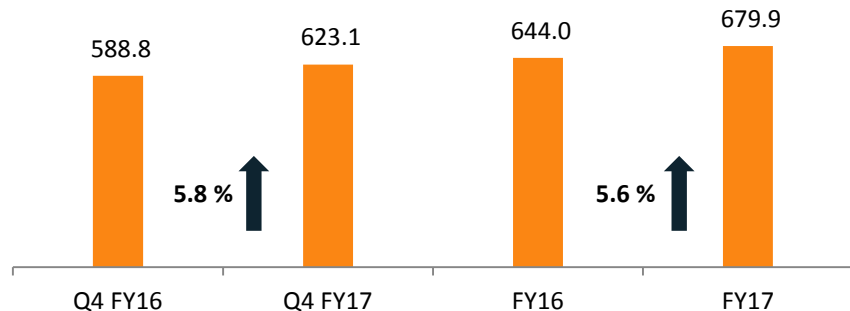
	Q4 FY17	Q4 FY16	YoY %
Total Revenues (Rs Mn) *	184.2	165.2	11.5%
No of Visitors (In ‘000)	221.6	226.0	-1.9%
Avg. Revenue Per Visitor (Rs)	831.2	731.0	13.7%

	FY17	FY16	YoY %
Total Revenues (Rs Mn) *	848.4	820.3	3.4%
No of Visitors (In ‘000)	999.5	1049.0	-4.7%
Avg. Revenue Per Visitor (Rs)	848.8	781.9	8.5%

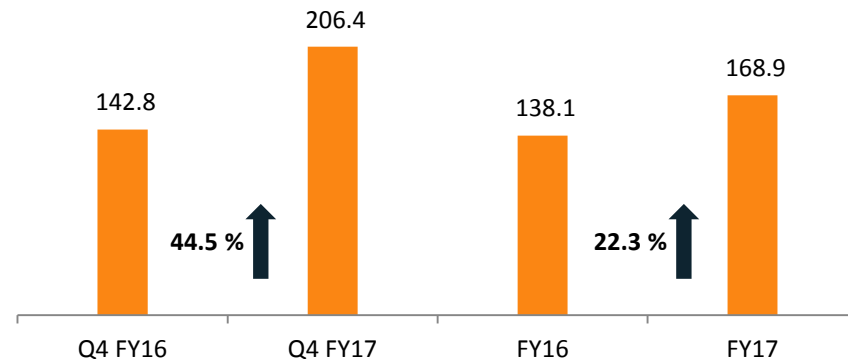
\* Includes sale of services, sales of products & other operating income.

LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	55
No of Wet Rides	22
No of Dry Rides	33

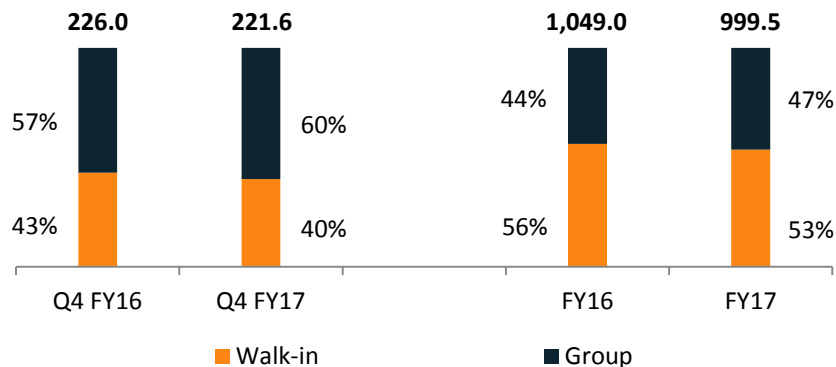
## AVG. TICKET REVENUE PER VISITOR (In Rs)



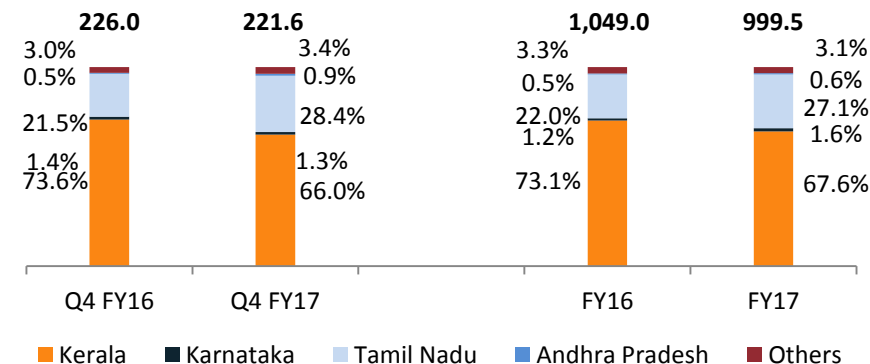
## AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



## FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL ('000)



## FOOTFALLS – REGIONWISE BREAKUP ('000)







- Launched in April 2016 by the name ‘Wonderla’.
- Situated on 49.5 acres of land, and currently occupying 27.0 acres for 43 land and water based attractions and other allied facilities.
- 4 restaurants offering various cuisines, of which 3 are operated by the Company.



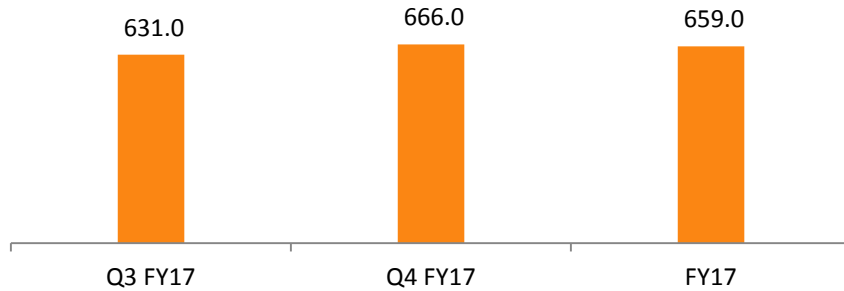
	Q4 FY17	Q3 FY17	QoQ %
Total Revenues (Rs Mn) *	153.3	144.8	5.9%
No of Visitors (In ‘000)	168.2	168.8	-0.4%
Avg. Revenue Per Visitor (Rs)	911.4	857.8	6.3%

	FY17
Total Revenues (Rs Mn) *	571.0
No of Visitors (In ‘000)	619.8
Avg. Revenue Per Visitor (Rs)	921.0

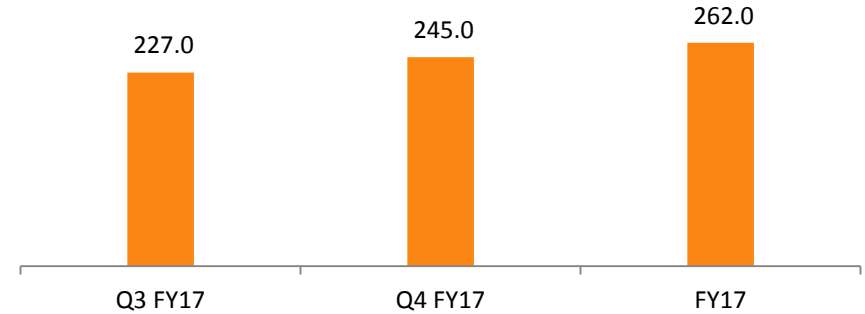
\* Includes sale of services, sales of products & other operating income.

LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	43
No of Wet Rides	18
No of Dry Rides	25

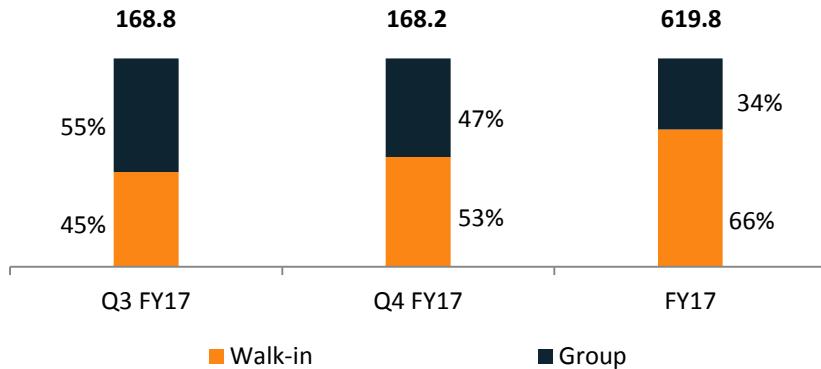
### AVG. TICKET REVENUE PER VISITOR (In Rs)



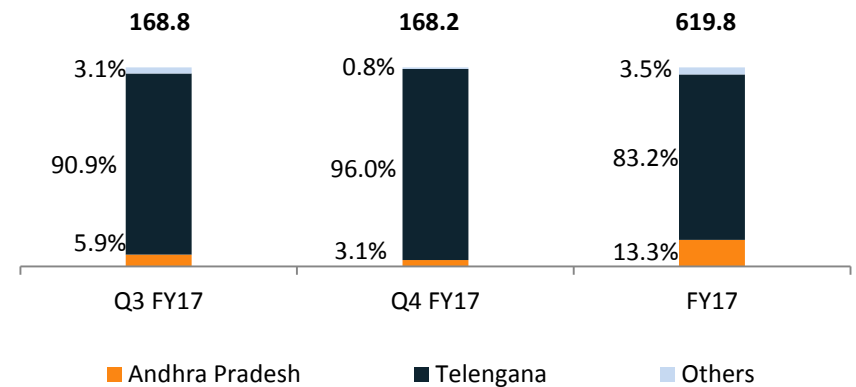
### AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



### FOOTFALLS – WALK-IN Vs. GROUP / CHANNEL ('000)



### FOOTFALLS – REGIONWISE BREAKUP ('000)









Particulars (Rs Mn)	Q4 FY17	Q4 FY16	YoY %	FY17	FY16	YoY %
Sale of Services	486.4	378.6	28.5%	2,218.4	1,764.4	25.7%
Sale of products	125.8	66.4	89.4%	485.7	289.2	68.0%
<b>Total Revenue from Operations</b>	<b>612.1</b>	<b>445.0</b>	<b>37.6%</b>	<b>2,704.1</b>	<b>2,053.6</b>	<b>31.7%</b>
Direct Operating Expenses	154.2	114.0	35.2%	603.8	361.5	67.0%
Purchase of Stock-in-Trade	65.5	33.5	95.6%	247.0	143.8	71.8%
Changes in Inventories of Stock-in-trade	-1.7	-4.2	-	-11.0	-8.5	-
Employee Expenses	99.0	81.3	21.8%	390.6	310.1	25.9%
Other Expenses	196.3	110.3	77.9%	747.6	404.5	84.8%
<b>EBITDA</b>	<b>98.9</b>	<b>110.1</b>	<b>-10.2%</b>	<b>726.1</b>	<b>842.1</b>	<b>-13.8%</b>
<b>EBITDA Margin %</b>	<b>16.2%</b>	<b>24.7%</b>	<b>-859 bps</b>	<b>26.9%</b>	<b>41.0%</b>	<b>-1,415 bps</b>
Depreciation	64.6	27.7	133.1%	292.8	139.2	110.3%
Other Income	13.3	23.7	-43.9%	63.0	180.7	-65.1%
Finance Cost	4.0	2.4	62.7%	12.6	13.3	-5.4%
<b>PBT</b>	<b>43.6</b>	<b>103.7</b>	<b>-58.0%</b>	<b>483.8</b>	<b>870.2</b>	<b>-44.4%</b>
Tax Expense	9.2	28.0	-67.3%	153.1	272.1	-43.7%
<b>PAT</b>	<b>34.4</b>	<b>75.7</b>	<b>-54.5%</b>	<b>330.7</b>	<b>598.2</b>	<b>-44.7%</b>
<b>PAT Margin %</b>	<b>5.6%</b>	<b>17.0%</b>	<b>-1,138 bps</b>	<b>12%</b>	<b>27.0%</b>	<b>-1,477 bps</b>
<b>Earnings Per Share (EPS)</b>	<b>0.6</b>	<b>1.3</b>	<b>-54.5%</b>	<b>5.9</b>	<b>10.6</b>	<b>-44.8%</b>

Note –

Income from services includes income from sale of entry tickets, share of revenue from restaurant sales and income from resort.

Income from sale of products includes income from sale of traded goods, packaged food and other merchandise sold within amusement parks

Particulars (Rs Mn)	FY17	FY16
<b>Share Holders' Funds:</b>		
Share capital	565.0	565.0
Reserves and Surplus	3,727.7	3,465.0
<b>Total of Shareholder funds</b>	<b>4,292.8</b>	<b>4,030.1</b>
<b>Non-current liabilities:</b>		
Long term Borrowings	94.7	51.6
Long Term Provisions	25.5	25.4
<b>Total of Non-current liabilities</b>	<b>120.1</b>	<b>77.0</b>
<b>Current liabilities:</b>		
Short-term borrowings	48.7	0.0
Trade payables	123.6	84.6
Other current liabilities	170.2	159.4
Short-term provisions	447.6	201.5
<b>Total of Current liabilities</b>	<b>790.2</b>	<b>445.5</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,203.0</b>	<b>4,552.6</b>

Particulars (Rs Mn)	FY17	FY16
<b>Non-current assets:</b>		
<b>Fixed assets</b>		
Tangible assets	3,219.7	1,522.3
Intangible assets	6.0	5.5
Capital Work-in-Progress	585.4	1,588.7
Deferred Tax Assets (net)	86.9	51.5
Long-term loans and advances	244.0	104.7
Other non-current assets	1.9	1.9
<b>Total non-current assets</b>	<b>4,144.0</b>	<b>3,274.6</b>
<b>Current assets:</b>		
Current Investments	750.3	844.0
Inventories	89.5	65.9
Trade receivables	9.5	7.8
Cash and bank balances	85.3	280.4
Short-term loans and advances	106.8	66.6
Other Current Assets	17.7	13.4
<b>Total Current Assets</b>	<b>1,059.0</b>	<b>1,278.0</b>
<b>Total Assets</b>	<b>5,203.0</b>	<b>4,552.6</b>

## OUR PEDIGREE

- One of the largest amusement park operators in India with over 16 years of successful operations. Management has operational experience in the amusement park industry for over a decade
- The promoters launched the first amusement park in 2000 in Kochi under the name Veegaland and later successfully launched the second park in Bangalore in 2005 and third park in Hyderabad in 2016 under the name “Wonderla”
- Promoted by Mr. Kochouseph Chittilappilly and Mr. Arun Chittilappilly – Mr. Kochouseph Chittilappilly also incorporated V-Guard Industries Ltd., a publicly listed company since 2008

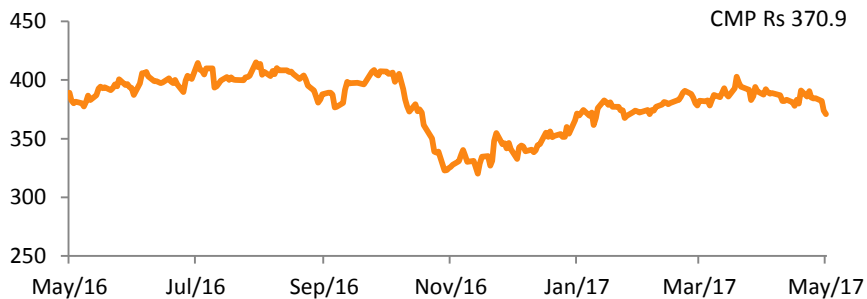
## BUSINESS OVERVIEW

- Own and operate three amusement parks under the brand name Wonderla situated at Kochi, Bangalore and Hyderabad and a resort at Bangalore
- The Company recently opened its third amusement park in Hyderabad in April 2016 spread over 49.5 acres of land (27 acres developed)
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks
- The Company and its first two parks have won 30 awards / certifications since inception, including National Awards for Excellence from Indian Association of Amusement Parks & Industries in the areas of total number and variety of rides, most innovative ride, etc

## STRONG FINANCIALS

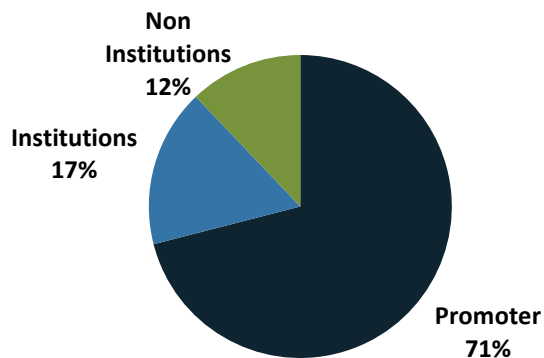
- Consolidated Revenues, EBITDA and PAT were Rs. 2,704.1 mn, Rs 726.1 mn and Rs 330.7 mn in FY17.
- Both the Parks Operational in Kochi and Bangalore are generating positive cash flows from operations.
- Robust balance sheet with Total Debt to Equity at 0.03x as of FY17.

## Share Price Performance



Source: BSE

## % Shareholding – 31<sup>st</sup> March 2017



Source: BSE

## Market Data

As on 24.05.17 (BSE)

Market capitalization (Rs Mn)	20,953.3
Price (Rs.)	370.9
No. of shares outstanding (Mn)	5.7
Face Value (Rs.)	10
52 week High-Low (Rs.)	420.0 – 316.0

## Key Institutional Investors – 31<sup>st</sup> March 2017

% Holding

Svenska Handelsbanken	2.22%
Steinberg India Emerging Opp. Fund Limited	2.12%
Valuequest India Moat Fund Limited	2.00%
UTI Mid Cap Fund	1.65%
DNB Asian Small Cap Fund	1.50%
IDFC Sterling Equity Fund	0.92%
HDFC Capital Builder Fund	0.86%

Source: Company

# COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM



<b>KOCHOUSEPH CHITILAPPILLY</b> PROMOTER AND NON EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• 16 yrs in the industry</li> <li>• Founded V-Guard Industries Ltd., a publicly listed company since 2008 and is currently its Chairman</li> <li>• Post Graduate Degree in Physics</li> </ul>
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<b>ARUN KOCHOUSEPH CHITILAPPILLY</b> PROMOTER AND MANAGING DIRECTOR	<ul style="list-style-type: none"> <li>• 12+ yrs in the industry</li> <li>• Holds a masters degree in industrial engineering</li> <li>• Actively involved in day-to-day operations and management of Wonderla since 2003</li> </ul>
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<b>GEORGE JOSEPH</b> CHAIRMAN & NON- EXECUTIVE INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> <li>• 38+ yrs of total work experience</li> <li>• Director in Muthoot Finance Ltd.</li> </ul>
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<b>GOPAL SRINIVASAN</b> INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> <li>• 25+ yrs of work experience</li> <li>• Chairman of TVS Capital Funds &amp; Independent Director in TVS &amp; Sons Limited.</li> </ul>
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<b>PRIYA SARAH CHEERAN JOSEPH</b> EXECUTIVE DIRECTOR	<ul style="list-style-type: none"> <li>• 12+ yrs in the Industry</li> <li>• Involved in F&amp;B Operations and HR department of Wonderla since 2005</li> </ul>
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<b>R LAKSHMINARAYANAN</b> INDEPENDENT DIRECTOR	<ul style="list-style-type: none"> <li>• 10+ yrs of work experience in Retail</li> <li>• Independent Director in Jyothi Laboratories Limited</li> </ul>
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<b>D.S. SACHDEVA (DIPY)</b> CHIEF EXECUTIVE OFFICER (CEO)	<ul style="list-style-type: none"> <li>• 26+ years of work experience</li> <li>• Prior experience in well established companies at M/3M India Ltd, Hindustan Unilever Ltd</li> <li>• Holds a degree in engineering from BIT, Ranchi and is also an alumnus of IIM-Bangalore</li> </ul>
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<b>SIVADAS M.</b> SENIOR GM - OPERATIONS	<ul style="list-style-type: none"> <li>• 27 yrs of experience</li> <li>• Bachelor's Degree in Physics</li> </ul>
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<b>NANDAKUMAR N</b> CHIEF FINANCIAL OFFICER (CFO)	<ul style="list-style-type: none"> <li>• 22 yrs of experience. ACMA, ACS &amp; BGL</li> <li>• Prior experience with large corporates like Raymond, Ashok Leyland, Lucas – TVS and MNC's like Coke, Levi Strauss</li> </ul>
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<b>SIBI SEKHAR</b>	<ul style="list-style-type: none"> <li>• 20 yrs of experience</li> <li>• B.E, MBA</li> </ul>
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<b>MAHESH M.B.</b> AGM – COMMERCIAL	<ul style="list-style-type: none"> <li>• 21 yrs of experience</li> <li>• MBA in International Business</li> </ul>
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<b>AJIKRISHNAN A. G.</b> DEPUTY GM - TECHNICAL	<ul style="list-style-type: none"> <li>• 18 yrs of experience</li> <li>• B.E, MBA</li> </ul>
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## KEY CONCERNS ON SCALABILITY

**HIGHLY CAPITAL  
INTENSIVE BUSINESS**

**AFFORDABILITY –  
TICKET PRICES ARE HIGH**

**LAND AVAILABILITY,  
LOCATION &  
CONNECTIVITY**

## WONDERLA ADVANTAGE

- In-House Design Capability for the Amusement Park
- In-House Ride Manufacturing Facility in Kochi
- Manufactured / constructed 42\* rides / attractions in-house
- Typical Capex for a New Park is ~Rs 2,500 mn including Land cost

- Typical Target Audience is the Middle class which can spend Rs 4,000-5,000 per trip for a Family
- All three Parks have Land as well as Water rides under the same Ticket
- Average Ticket prices are in the Range of Rs 600-900 per person

- All three Operational Parks have large Land Parcels and have good connectivity (Within 15-25 km from the city)
- Parks witness audiences from neighbouring states like Tamil Nadu and Kerala

## OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 16 yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 16 yrs and 12+ yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'

## IN-HOUSE MANUFACTURING FACILITY AT WONDERLA KOCHI

- Benefits from certain cost efficiencies and improves maintenance efficiency of rides
- Enables customisation and modification of rides purchased
- Manufactured / constructed 42\* rides / attractions in-house



## PROXIMITY TO CITY WITH AMPLE LAND AVAILABLE FOR FUTURE DEVELOPMENT

- Owns 93.17 acres in Kochi, 81.75 acres in Bangalore and 49.50 acres in Hyderabad, within which further expansion of existing parks can be undertaken
- All the three parks - Kochi, Bangalore and Hyderabad - are situated in the proximity of the main city.

## STRONG CUSTOMER INSIGHTS - CONSTANTLY INNOVATING NEW ATTRACTIONS

- In-depth understanding of customer preference and needs helps while conceptualising new rides
- Won the IAAP<sup>II</sup> excellence award for the highest number and variety of innovative rides four times

## SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

- Currently in process of acquiring land in Chennai as well as identifying potential opportunities for setting up new parks in other key geographies

## FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS

- Evaluate customer preferences to innovate attractions based on popular concepts
- Develop the undeveloped land at existing parks to increase operational capacity

## ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS

- Wonderla Resort enables visitors to stay longer at the park and increases spend per head
- Enhance visitor experience at other parks by integrating them with resorts

## EXPAND IN-HOUSE RIDE DESIGN AND MANUFACTURING CAPABILITIES

- Introduce new rides and attractions based on customer preferences and research done by visiting parks in other parts of the world
- Continue to invest in new manufacturing facilities at upcoming parks

## EXPAND REVENUE STREAMS AND INNOVATING MARKETING INITIATIVES TO SUPPLEMENT INCOME FROM ENTRY FEES

- Bolster revenues from entry tickets by offering value-added services
- Introduce character and theme based attractions and promote this through marketing initiatives , ad campaigns using media as well as tour operators



**Wonderla parks were ranked at #1 and #2 in India by Tripadvisor for 2015.**

**Wonderla parks were ranked at #7 and #9 in Asia by TripAdvisor for 2015, highest for any Indian theme parks.**

**Other Indian parks rated were: Adlabs Imagica, Mumbai (#18); Ramoji Film City, Hyderabad (#21); Essel World, Mumbai (#23).**



## Top 10 Amusement Parks & Water Parks — India

INDIA WORLD REGIONS

EXPAND LIST

### 1 Wonderla Amusement Park Bengaluru (Bangalore), India



*“Play, play, play. This amazingly large and superbly maintained park has every kind of water or land ride you could want!”*

- Find a place to stay
- 587 Hotels
  - 446 B&B and Inns
  - 70 Holiday Rentals



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## Top 25 Amusement Parks — Asia

INDIA WORLD REGIONS

EXPAND LIST

### 7 Wonderla Amusement Park Bengaluru (Bangalore), India



*“Play, play, play. This amazingly large and superbly maintained park has every kind of water or land ride you could want!”*

- Find a place to stay
- 587 Hotels
  - 446 B&B and Inns
  - 70 Holiday Rentals



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*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Wonderla’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Wonderla.*

*In particular, such statements should not be regarded as a projection of future performance of Wonderla. It should be noted that the actual performance or achievements of Wonderla may vary significantly from such statements.*

THANK YOU



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