



“Wonderla Holidays Limited
Q4 FY2021 Results Conference Call”

June 09, 2021



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Moderator: Ladies and gentlemen, good day and welcome to the Wonderla Holidays Q4 FY2021 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 the 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 Limited. Thank you and over to you Sir!

A. Chattopadhyay: Good evening everyone. On behalf of ICICI Securities, I would like to welcome everyone today on the call. Today from the management of Wonderla, we have with us Mr. Arun Chittilappilly, Managing Director and Mr. Satheesh Seshadri, the Chief Financial Officer. I would now like to hand over the call to the management for their opening remarks. Thank you.

Arun Chittilappilly: Good evening everyone. I am Arun Chittilappilly. We welcome you to this conference call to discuss the fourth quarter results of FY2020-2021. Hope everyone continues to be safe. I would like to start off by appreciating the relentless effort of various COVID warriors who made sure that people are safe during this pandemic. After reopening Bengaluru and Kochi parks in November and December respectively, the calendar year 2020-2021 started off on a good note for us as Hyderabad Park also resumed operations on January 9, 2021. All three of our parks were operational after a gap of more than 7 months. I would like to emphasize that our team was ready to immediately reopen the parks once the necessary clearances were received from the governments. The team continues to excel with their dedication and resilience as they found innovative ways to safely entertain nearly 4 lakh guests. Post unlock, Wonderla continued to be a preferred destination for outdoor entertainment in our host cities and we witnessed substantial demand once our parks resumed the operation.

In January, our parks were operational only from Thursday to Sunday, which was further increased to Wednesday to Sunday starting February and in the month of March all the parks were open all the days of the week. Our attendance consistently improved every month since we first reopened the



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parks. Wonderla is also the first theme park chain in the country to be awarded the highly coveted COV-SAFE certification by Bureau Veritas. Wonderla Bengaluru and Kochi received the diamond certification and Hyderabad Park has secured a platinum certification. We introduced industry leading safety standards and protocols to protect both our employees and our guests who come to have a memorable day with us. This includes encouraging online reservation system for admission, touchless temperature and security screening, contactless transaction, and enhanced sanitization. Our outdoor venues have tremendous amount of open space, and our parks are naturally conducive to social distancing. Over the decades Wonderla has faced many challenges, but FY2020-FY2021 was the toughest challenge faced not just by Wonderla, but the industry and the world at large. The results for the quarter and full year may not be comparable to a prior year due to the pandemic limitations.

Coming to our performance for Q4 FY2021, our focus on digital marketing and to use innovative approach including influencer activities and PR campaign yielded good results. We recorded footfalls of 3.1 lakh visitors across all the parks, which is more than one lakh per month. We also introduced innovative F&B and retail offerings during the quarter. On a Y-o-Y basis, our footfalls are at 77% of pre-pandemic Q4. We registered gross revenue of 347.9 million clocking a recovery of 77% of the Rs.449.1 million revenue registered in Q4 FY2020; we are also EBITDA positive for Q4 FY2021. The company's robust balance sheet continues to be debt free and has ample liquidity of Rs.930 million. Even though there was a setback due to the second wave and we closed our parks in April, our team is motivated to put our best to put forward and drive the company to scale new heights. We have identified high performers and rewarded them with increments; additionally, we are also working on vaccination efforts for all our staffs. We continue to focus on sustainable value creation from our resilient business. Despite the recent lockdowns we are optimistic that it will generate a widespread desire, which will help us drive attendance in the coming quarters. We are looking forward to put the worst of the pandemic behind us and delight our guests in our parks as and when the time is appropriate. We thank you for continued support and remain confident in emerging stronger as our strategic plans remain intact. We can now proceed to Q&A. Thank you very much.



Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Sharma Kunal from Perfect Research. Please go ahead.

Sharma Kunal: Good evening Sir. I have a few questions, the first- when do you see the India open up like the US, where post vaccination masks are not required? Second question- along with the opening of bigger parks should not we also think an indoor entertainment option for to two reasons, the first is setting up big park is time consuming process and slow outgrowth, second reason is that people in the city would be able to use them more regularly. Third question, any learning from running Wonder Nursery and Wonder Kitchen, which could help us scale up our business later?

Arun Chittilappilly: Please limit your questions to two because I will not be able to answer all of them otherwise.

Sharma Kunal: Is there any opportunities we see of inorganic acquisitions of other parks in India?

Arun Chittilappilly: Your first question was, when do we see the pandemic receding that will only happen if at least 50% of the population is vaccinated. As you all may already be aware, now in a large country like India it could take 5 months, 6 months, one year or 2 years. It is all up to the government, let us hope for the best. They are saying that we will finish vaccination by December, but I highly doubt, maybe a year is what. Sorry could you repeat the second question?

Sharma Kunal: Should not we also think about the indoor entertainment?

Arun Chittilappilly: Indoor entertainment is a different format, it does not come under the amusement park business. It is a completely different business and the entry barrier for something like that is relatively low. You rightly said building a large park is always much more costly and time consuming, but our expertise is in the large format park so we do not want to get into this small park business because margins are not high and I do not think there are any players who have



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been really successful at it. Hence I am not really bullish, and I do not think it makes sense for this company.

Sharma Kunal: Any learning from the Wonder Nursery and Wonder Kitchen?

Arun Chittilappilly: Wonder Nursery and Kitchen initiative was only to engage our park & employees during the pandemic last year. Once we recovered from the lockdown and we were in a position to open the parks, we found it difficult to run both the businesses together. Running a takeaway food outlet had its own challenges because it is a low margin high volume business and we could not recruit more staff to grow that business and at the same time we are also trying to reopen the park. We obviously prioritize reopening of our parks and getting footfall ramp up over the other businesses, hence we are not running the Wonder Kitchen anymore. Wonder Garden continues to be operate, but it is a very small operation, so we could come back and look at it again. There is a market opportunity especially in the kitchen business, but because we are constantly going in and out of lockdowns we do not have the bandwidth to run both, so hope that answers.

Sharma Kunal: Still last one remain, there is opportunity we see the inorganic acquisition?

Arun Chittilappilly: We are not looking at any inorganic acquisition right now.

Sharma Kunal: Fair enough. Thank you.

Moderator: Thank you. The next question is from the line of Rajesh Ranganathan from Doric Capital. Please go ahead.

Rajesh Ranganathan: Thanks for the opportunity. It is a tough time, so obviously you are doing the best you can, but could you please give us an update on our Chennai project? What is the current thought process around that and secondly we have tried different businesses, but given our own parks business, how are we use the time that we have had in terms of downtime to make it better when things open up?

Arun Chittilappilly: We used the downtime for strategizing and trying to improve our businesses when we reopen and that has helped us a lot, especially when we reopened in the last quarter. We have also had a fundamental shift in our strategy in terms



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of how we market our parks to our visitors. That has gone through a huge change as we are much more digital savvy now, but lot of that work is still in progress. Maybe we will take another year to change our marketing and customer experience to a fully digital system, so we are still working on this. We are also revamping our offerings in terms of F&B, outlets etc. So small upgradations are going on right now.

Rajesh Ranganathan: Are you saying that in 12 months or 18 month that we have had as a downtime there is not any significant project in terms of upskilling of employees or systems that normally we are not able to do while running the park?

Arun Chittilappilly: Yes, we are working towards that. We are doing a digital transformation in the company. It is still early days, it will probably take us a year or two to finish a substantial part of it.

Rajesh Ranganathan: Chennai?

Arun Chittilappilly: Chennai is on hold because we are not able to start work on it, so it has been put on hold for at least till the end of this financial year.

Rajesh Ranganathan: But we have the land with us?

Arun Chittilappilly: Yes, some basic work is going on, but we are not building the park as of right now.

Rajesh Ranganathan: Why is it that is it because of lack of availability of labor or what is the reason?

Arun Chittilappilly: Yes, we do not have labor, we are not able to move people there. Also we have some outstanding disputes with the government in terms of tax holidays. We will announce whenever it is ready, but I do not see anything happen for the remainder of this year.

Rajesh Ranganathan: On this tax dispute how long it will likely take because that is one of the growth drivers for you when things open up?

Arun Chittilappilly: Yes, we expect a tax holiday exemption from the local body tax in Chennai. I do not know whether you are aware, but Tamil Nadu is the only state which



levies an extra tax on tickets, so we will not be able to build a large format park and run it with that tax in place. The previous government had categorically agreed, but now the government has changed so we will have to work again and we do not know how long it will take.

Rajesh Ranganathan: Let us say pre-COVID we had certain sales and certain EBITDA, and let us say things to open up and we reached 77% in fourth quarter. Suppose we do reach 100% at some point, these are EBITDA similar or better or lower what do you think?

Arun Chittilappilly: The reason why we had only 77% footfall is because we were not allowed to open every day of the week initially .Only one month out of the three months, that is only in March all the three parks were opened all days of the week. The other two months some days we were open, some days we are not open because we have to limit the crowd.

Moderator: Thank you. The next question is from the line of Parimal Mithani from Credential Investments. Please go ahead.

Parimal Mithani: Is it fair to assume the last year was one of the worst in the company's history in terms of financial performance wise?

Arun Chittilappilly: Yes.

Parimal Mithani: Sir, it will be the base for the year going ahead as pandemic was the worst year, right?

Arun Chittilappilly: Yes.

Parimal Mithani: Second, there is a footfall of 3.1 lakhs, which you achieved in this less time, you had the operations less than 3 months. Post India reaching critical vaccination level do you see this number to surpass your prior expectations also?

Arun Chittilappilly: 3.11 lakhs is a pretty good number and in fact it is we thought we would achieve also, we had pretty good footfalls in all the three parks, so there is a lot of latent demand, people are wanting to go out. But obviously because of the



pandemic there is a lot of restriction. Once all those things ease out, assuming that at least 60% of the population gets vaccinated, which you can already see in other countries happening now, the demand will be coming back strongly. That is what we are seeing from other parks and other countries.

Parimal Mithani: What is the status of the park, are they in lockdown or partially opening of the park?

Arun Chittilappilly: All three of our parks are in lockdown.

Parimal Mithani: Footfall is because of the coupon discounts or anything or it was a latent demand as people wanted to travel?

Arun Chittilappilly: It is mostly because of latent demand, but we also had some discounts and some offerings, but mostly not discounts because our ARPU is also better than last quarter.

Parimal Mithani: Sir, last question if I am seeing your company for next 3 to 4 years, how do you see yourself, just want to understand the business plan?

Arun Chittilappilly: Once the pandemic recedes we will nearly get back onto our growth path again in terms of adding new locations to our portfolio. We are already working on it, like for example we have Chennai and we have another project in Bhubaneswar, a small version of the park with the government there. But again because of the pandemic we have not been able to, we have couple more opportunities, one from Gujarat and there is another opportunity from Colombo in Sri Lanka as well. We are evaluating all these options and whenever time is right we will start working on projects. We are upgrading our existing parks also and once we reopen we will be able to give our visitors a better experience.

Moderator: Thank you. The next question is from the line of Geeta Mehta from LHS Ventures. Please go ahead.

Geeta Mehta: Thank you for the opportunity. I have only one question, recently Gujarat government announced various incentives such as reduced electricity bills and property tax exemption for various multiplexes can we expect something similar for park industry?



Arun Chittilappilly: The Association of Parks are actively talking to different bodies. Gujarat has always been very pro industry and they have been waiving some of those things, but I am not seeing it as a countrywide initiative for other industries. We are trying, we are hopeful that exemption or the tax breaks might happen, but too early to comment.

Geeta Mehta: Sir, can we expect something similar in the other states as well?

Arun Chittilappilly: Not sure, we are working on it, but at this point we cannot comment on it.

Moderator: Thank you. The next question is from the line of Meet Jagani from PS Associates. Please go ahead.

Meet Jagani: I have one question, how the current initiative of 50% off gaining traction, how is the response over there?

Arun Chittilappilly: That is a new offer that we have just given because we are currently in lockdown and we are not able to open the parks, but we are selling the ticket for a future date, it is a limited time offer and we have very good response, we have sold about 7000 odd tickets in about a week.

Meet Jagani: Apart Chennai are we looking at any other location currently?

Arun Chittilappilly: We are looking at other states like I told you, as I mentioned in the last answer, we are looking at the few opportunities in other states like Gujarat, Odisha. We have an opportunity, which has come up in Colombo in Sri Lanka as well, so we are evaluating few opportunities.

Moderator: Thank you. The next question is from the line of Niteen S Dharmawat from Aurum Capital. Please go ahead.

Niteen Dharmawat: Thank you for the opportunity. I had just one question, this is regarding Bhubaneswar, Odisha the Board has approved for setting up this park, you mentioned that you have not worked out details about it. What is the investment that you are looking at and what will the timeline once the things open up?

Arun Chittilappilly: It is very early days, we want to do a small format one so it will be significantly lower investment compared to our existing parks. Odisha seems like a smaller



market as well, so we are trying to make something work with the government there to see whether we can do a small park. They have been very supportive, they have actually been very proactive in terms of helping us with the land and approvals, but once the plans are finalized we will update everyone about this, right now it is still in the drawing board.

Moderator: Thank you. The next question is from the line of Manoj Dua, an Individual Investor. Please go ahead.

Manoj Dua: When we look for a new opportunity like Colombo or Gujarat, what are the parameters you look into, what are the conditions you think that can satisfy for opening of the new ventures?

Arun Chittilappilly: We look at a few things, one is the area whether there is a sufficient catchment area in terms of market size. We also look at whether our business can operate 365 days, or it is highly seasonal depending on weather conditions. We also look at how proactive the government is in the state and how helpful they are. Then we also look at how close are they to an existing project because we do not want to build two parks, which are very close to each other because they may cannibalize each other. So these are a few parameters like that we look at.

Satheesh Seshadri: Also, infrastructure, water, electricity, connectivity.

Arun Chittilappilly: Water connectivity and road connectivity as well.

Manoj Dua: If we want to see the company after 5 to 10 years the growth parameters are may be opening of resorts and parks. If you are not able to open new parks at the place, what you think and which has happened in the past how far you can see growth from our own parks, can you give us some guidelines because of similar conditions we are not able to open the new parks, so how far we can grow from other parks in future?

Arun Chittilappilly: Our existing parks are still not saturated in terms of footfall so that is something that we are looking at very seriously. If we do not add new parks, there is sufficient headroom for us to go in our native market. For example, at Hyderabad we still have not reached a million footfall, Cochin we have million plus footfalls and then it has dropped in the last 2 to 3 years so we need to fix



that. There are some of those challenges we need to address as well, so definitely there is scope for growth in our home market. Even if we have million footfalls it is still a very small percentage of the total addressable population of each of those cities.

Moderator: Thank you. The next question is from the line of Pawan from Lacuna Capital. Please go ahead.

Pawan: You just mentioned that for example Hyderabad has one million capacity so what is the operating capacity when we look at the business?

Arun Chittilappilly: Roughly we can accommodate about 5000 to 6000 visitors in each of our parks per day so you multiply that by 365 and you will get the theoretical maximum capacity, but obviously we may not get that.

Satheesh Seshadri: About 8000 to 10000 is the park capacity. We worked on a 50% capacity during the pandemic, which is 5000 for the Bengaluru and Kochi park, and 4000 for the Hyderabad park.

Arun Chittilappilly: I am saying that is not sustainable every day to have that. If you have more visibility in weekend vs the weekdays, so on an average it could be about 50%.

Pawan: I would say you can take a 6000 number per day and then you can multiply that by 365?

Arun Chittilappilly: Yes.

Pawan: Second was one of the previous participants asked about what you look for in expansion project how do you think for capital allocation. When you are looking at these growth projects what is the financial parameters you are looking for, like what is the ROE etc?

Arun Chittilappilly: I mean we do not look at ROE calculation or a byproduct of what we have achieved. We typically want each of our investments to payback investments within 7 to 8 years that is the way we look at it, Satheesh may be able to answer this better.



Satheesh Seshadri: We look if there is a demand and then the footfall. Then we look at the ROCE and the payback period. These are all long gestation projects, for example the investment size is 300 Crores to 330 Crores for Chennai project, it has its own curve. When you talk about Odisha project the investments could be slightly lesser there, so we look into various factors. ROCE or ROE may not be higher in the initial year, you build it up over the period.

Arun Chittilappilly: It will be harder in the initial years and then get better as the footfalls improve.

Pawan: Let me rephrase the question, so 7 to 8 years is payback period and break even you target about 3 years is that fair to say like your earlier projects?

Arun Chittilappilly: For example Hyderabad project was EBITDA positive in less than 3 years.

Moderator: Thank you. The next question is from the line of Anuj from M3 Investment. Please go ahead.

Anuj: Thank you for this opportunity. My first question is on Gujarat any particular reason why we are delaying it or our hands are full at the moment?

Arun Chittilappilly: We have just been talking to them and there has been interest from the Ahmedabad government for us to setup a park. It is still early days, we are still negotiating table what to do, how to do it. It takes time for us to finalize on a project.

Anuj: My second question is Colombo; this may not be the first time is it that we have got an invitation or any more specifics on the Colombo opportunity?

Arun Chittilappilly: Right now it is a very new invitation that we have got to setup and turn a park there. Once we have more clarity on that we will definitely keep all of you aware. I am just saying because a lot of people do keep asking us to invest in new geographies and build parks or take over existing parks. For example the Colombo opportunity is for us to take over a semi-finished park and to complete it and then run it. There are different opportunities which keep coming from time to time, so we will look at the suitability for our brand and whether it goes with our ethos and then we take a decision on that.



Anuj: My third and my final question is we have all three existing parks in a similar model, Bhubaneswar is slightly different in terms of land, but these are the two or three models we are looking at or beyond that we are exploring? Management contract is something we have explored but not fructified till now, are these two or three models or we have something more?

Arun Chittilappilly: We would like to build our own parks, that is the ideal situation. That is very time consuming in a country like India, so the next bet would be to take over and run other parks for a management contract. We are exploring, we have at least four or five opportunities like that in India and we have this opportunity come from Colombo as well. We are restricting ourselves to the Indian subcontinent.

Anuj: So if you permit me one more, what is the key reason we are being slow in taking off because these opportunities in management contract have been there for some time, is it the financial consideration or is it our inability to visualize how parks will be? I understand one Mumbai which you clearly said it is out of consideration, but for others what could be the reason?

Arun Chittilappilly: Different parks have different issues. Usually when they come to us, maybe it is a half finished project, maybe some projects have run out of money or maybe some projects were planned, but never took off. There are various reasons for why various projects do not to take off properly, so we have to assess it and then see whether we want to jump into it, so we usually take our own time with it because we do not want hurry into something like this because it is a long-term commitment.

Moderator: Thank you. The next question is from the line of Sourabh Arora. Please go ahead.

Sourabh Arora: Sir, I have two questions, number one is most of the corporate companies have extended work from home culture for their employees and they are saying it a great opportunity for post COVID as well, how do you think this would affect our business in Bengaluru and Hyderabad as these are top location for such corporate companies?



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Arun Chittilappilly: Work from home is to stay in some form, even I am working from home for the last year or so, so there is some comfort in there but at the same time that cannot go on forever. Maybe for a tech related company make more sense to do it, but a company like ours definitely we have parks and we run them and it is a physical infrastructure, so remote working may not continue. But it will be better for us because it will definitely decongest some of our cities, traffic times will improve and people will find it easier to commute, which is always a good thing for a company like us, ease of commute is one of the main factors that decide how many people come to the park.

Sourabh Arora: But employees of corporate companies, private tech companies gave huge customer base for our parks too?

Arun Chittilappilly: Just because they work from home does not mean that they never got off the house right.

Sourabh Arora: Yes, but they will work from other states, in their hometown like Rajasthan, Uttar Pradesh, Delhi.

Arun Chittilappilly: I do not see the populations of our city are going down as long as our cities are thriving, and populations of our cities are growing we will also be growing.

Sourabh Arora: My second question is, in last concall you have discussed about salary cuts as cost cutting measure, I want to ask what are all such cuts in case of directors, not the remunerations and commissions directly received during FY 2021.

Satheesh Seshadri: Disclosures you will see more of it in the annual report.

Moderator: Thank you. The next question is from the line of Rajesh Ranganathan from Doric Capital. Please go ahead.

Rajesh Ranganathan: Thanks for this opportunity again. So, through this pandemic and even before that things were slow in India, so we have lost some top management I guess some voluntary release and ROI, what is our plan going ahead in terms of how do we recruit and retain talent given how difficult the industry is right now?



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Arun Chittilappilly: the difficulty in industry is where everywhere right now and I do not think it is unique to our industry, at least 40% to 50% of the businesses from India or anywhere in the world suffering right now, so it is not unique to us and I do not think it is not a perennial problem it is going to go away at some point we do not know when, so we are just getting ready for that day when we feel like we can open the parks and welcome visitors, so whatever changes and improvements to our product and service that we can do we are doing it now, so that is the way we look at it. We continue to hire people especially in the digital and marketing field because we feel that is the area where there is maximum change happening, you are all aware so we continue to hire people and that is an ongoing process, I do not think that will be impacted because of the pandemic.

Rajesh Ranganathan: My second question, you had mentioned a few times already that one of the things you are focusing on is the digital transformation of the firm, could you give us some specific examples and what are the most impactful projects?

Satheesh Seshadri: We will start up with something like marketing automation, which is overdue for us we need to do that, so we are working on that, automating our whole marketing system and consequently what happens with that is also how we interact with the customer in the parks a lot of that can be digitized, knowing our customer better like how often is somebody coming to the park is there an opportunity for me to give offers to them, we are already doing it, but we are just started doing it so in a year or a year-and-a-half we will have that completed, it is still in a work in progress right now.

Rajesh Ranganathan: What are the areas globally people have worked on, something you mentioned digitally interacting with the visitors when they are in the parks or even when they are out of the park that is what I am saying?

Arun Chittilappilly: There are two or three aspects, one is the whole marketing aspect of it, then the other is the whole customer service or customer interaction part of it that also can be digitalized and also the customer lifecycle like how do we make sure that people come back to us at a certain point, can we give them sweet deals or how can we stay relevant in their lives even after they come and visit us and reduce the lag between one visit and the next, so a lot of things are available in



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that whole realm. Amusement park industry, generally has been a little slow even internationally to embrace the whole digital culture because it is expensive to do at an amusement park because digitizing a park is also an expensive process, so we are looking into that, but once the plans are more final we will be sharing with everyone.

Rajesh Ranganathan: But this does not include digitizing the ride itself, right, you are not looking at digital rides or digital experiences?

Arun Chittilappilly: Yes, that also will be a part of it for sure or in virtual rides.

Rajesh Ranganathan: But at this stage you are not able to share anything?

Arun Chittilappilly: Yes, we cannot, still we just started work on that.

Rajesh Ranganathan: Thank you.

Moderator: Thank you. The next question is from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

A. Chattopadhyay: What is the breakup of ticketing and non-ticketing revenue for the quarter and on that on our F&B pricing strategy how are we looking to get customers to spend more on that?

Arun Chittilappilly: This quarter we had about 75% was ticket and 25% non-ticket, which is higher than what we used to have in Q4 in previous years. The reason for that is we had higher percentage of retail footfalls as against group footfalls like pre-COVID we used to get a lot of schools and colleges during January, February and March, but in this last January, February, and March we got mostly retail footfalls, people who came for the tickets directly from us and came to the park and because of that they are higher spending people, they have higher propensity to spend a higher and that is why our non-ticket revenue is better, Satheesh Seshadri can maybe add something to that.

Satheesh Seshadri: You have covered it very well.



A. Chattopadhyay: When things eventually get back to normal, how are we looking at that if we get back to where it was pre-COVID? Is there some strategic shift you see to get the margins up in terms of getting more out of F&B business?

Arun Chittilappilly: Our strategy is definitely to improve our non-ticket spends because non-ticket revenue is something that we can again going back to the whole digital transformation part of it is something that goes very well with that also we will be able to sell, upsell and cross sell F&B and merchandise to our customers better once we have those opportunities. We are already doing it, but we are at 75%:25%, but we want to obviously bring non-ticket revenue to at least about 30% to 35%.

A. Chattopadhyay: Just a second question when the parks eventually reopen, hopefully pretty soon, do you expect the number of rides you can open similar to last year? The water rides may not be active and they may get active later on?

Arun Chittilappilly: Yes, it is hard to predict how it will be, but they could be every district and every state has a different way of handling this, so some states they will allow you to open the water parks, some states they do not allow me to do it, so it is a bit of a mess, but eventually they do allow all aspects of the rides to be opened.

A. Chattopadhyay: If I just squeeze last question on the salaries and last year, we have taken some pay cuts obviously in the shutdown period, so this year are we now again looking at a fresh round of salary cuts or we like reinstated the salaries and plan to continue with that?

Arun Chittilappilly: We had reinstated salaries whenever we were open and we especially open every day and people have to come to work and , but during the lockdown there is a salary cut again not as deep as what we did last year, but we are definitely looking at some salary cut, so that we can maintain our cash flows.

Satheesh Seshadri: There is certainly some cost rationalization, but we do not anticipate the lockdown period to be extended. Last year we had about 7 to 8 months park closure, we do not expect that type of a long lockdown on this second wave.

A. Chattopadhyay: Last year running cost was around 4 Crores a month if I believe in the park.



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Satheesh Seshadri: We will have similar levels.

A. Chattopadhyay: Okay fine. That is very helpful and that is it for my side.

Moderator: Thank you. The next question is from the line of Manoj Dua, an Individual Investor. Please go ahead.

Manoj Dua: Sir, is it possible can we have monthly breakdown of sales in this quarter?

Satheesh Seshadri: We give our results on quarterly; you want to know the footfalls or what exactly you want to know?

Manoj Dua: Anything.

Satheesh Seshadri: whether we want to go to the details?

Manoj Dua: No, I actually want.

Satheesh Seshadri: Yes, we can share it with you separately.

Moderator: Thank you. Ladies and gentlemen, this was the last question for today. I would now like to hand the conference over to Mr. Adhidev Chattopadhyay from ICICI Securities for closing comments.

A. Chattopadhyay: Thank you everyone for joining us on the call today. I would now like to hand it back to the management for their closing remarks.

Arun Chittilappilly: Thank you all for attending the Wonderla Holidays Q4 FY2021 result update. All of you please stay safe and take care and we will see you soon. Thank you.

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