



“Wonderla Holidays Limited Q1 FY-21 Earnings Conference Call”

August 10, 2020



**MANAGEMENT: MR. GEORGE JOSEPH – JOINT MANAGING DIRECTOR –
WONDERLA HOLIDAYS LIMITED.**

**MR. SATHEESH SESHADRI – CHIEF FINANCIAL OFFICER -
WONDERLA HOLIDAYS LIMITED.**

MODERATORS: MR. ADHIDEV CHATTOPADHYAY - ICICI SECURITIES LIMITED



*Wonderla Holidays Limited
August 10, 2020*

Moderator: Ladies and gentlemen, good day and welcome to Wonderla Holidays Q1 FY '21 Results Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode. 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. Thank you and over to you.

Adhidev Chattopadhyay: Good morning, everyone. On behalf of ICICI Securities, I'd like to welcome everyone today on the call of Wonderla Holidays Limited. From the management we have with us Mr. George Joseph, the Joint Managing Director and Mr. Satheesh Seshadri, the Chief Financial Officer. I would now like to hand it over to the management for their opening remarks. Over to you sir.

George Joseph: Thank you very much. Good morning everyone. We welcome you to this conference call to discuss the Company's performance for the 1st Quarter of the financial year 2020-2021. We realise that most of you are connected to this call from your home, and hope all of you are keeping fine. The COVID 19 pandemic has had an unforeseen impact on people, communities, businesses, and the world at large. We take a moment to appreciate the monumental efforts taken by the healthcare workers, frontline staff and researchers working around the clock. The pandemic outbreak and the consequent lockdown have led us to an unprecedented disruption across industries.

For the first time in the history of our operations, all of our parks and the resort remained closed for an entire quarter due to the national wide lockdown implemented to prevent the spread of the virus. As the external environment is not conducive, we made the best use of our resources to look internally and focus on factors in our control. We are proud of our team which has worked diligently and remained united as a family during these challenging times.

I would also like to mention about the CSR initiatives of the company during this period. We have effectively used our CSR budget to take care of the communities around our parks. We initially started with distributing grocery packages during the lockdown period,



*Wonderla Holidays Limited
August 10, 2020*

and subsequently we have distributed PPE kits to the health workers, to the hospitals, foot operated sanitizer dispenser, mask, sanitizers and hand wash. We have been taking care that we disseminate appropriate protocols to the people and the communities around us to handle this pandemic.

We are happy to announce that in TripAdvisor 2020 Traveler's Choice Awards, our Bangalore park has risen in rank to become the second-best park in India, while Kochi and Hyderabad were ranked sixth and seventh, respectively. In the Asian rankings, our Bangalore park remains in the top 10 for many years running and is currently ranked eighth.

Good decisions taken during bad times go a long way in strengthening a great organization. We prioritised the health and safety of all staff, trained them to execute enhanced hygiene protocols and re-engineered many internal processes. Our employees' hard work and toil to create a safe and healthy environment for entertaining our patrons have ensured that we are ready to commence our operations on a short notice once the approvals are received from the local government. We are keen to welcome back our patrons who are anxiously awaiting reopening of our parks.

Across the world, most of the major amusement parks reopened over the last quarter. Also, closer home, across the country, we are seeing malls being reopened, more people are taking the first steps towards venturing outdoors after being confined to their homes for months. Many are safely venturing out to their workplace as well. Some rapid changes in the consumer behavior have taken place over the last few months. This has forced companies to look into new ways to engage with their customers. As we have some of the best people on our staff, we looked for a meaningful way to utilize their resources and also reach out to our customer base. We came up with a new initiative, a food takeaway outlet named Wonder Kitchen, with the first outlet opened successfully in Kengeri Bangalore. This works as an extension of the Wonderla brand to remain engaged with the customers and helps us to meaningfully deploy our staff and resources of our resort in Bangalore.



*Wonderla Holidays Limited
August 10, 2020*

Encouraged by the response of the first outlet, we are planning to open the similar outlets in Rajarajeshwari Nagar, Bangalore, and Kakkanad, Kochi and Hyderabad. These takeaway outlets will be set up with minimal capex and they enable us to deploy our existing resources without any extra cost.

In this quarter, we saw unprecedented restriction of operations at all our parks, but we were able to control costs effectively. Our team's efforts and cooperation have led us to significant 76% drop in other expenses. We have undertaken cost reduction and rationalization measures, including deferment of avoidable operating costs. Employee expenses are down by almost 50% on voluntary salary reduction agreed by our employees. As a result of these measures, monthly expenses were reduced from Rs.10 crore in March 2020 to Rs.3.9 crore in June 2020.

As you are aware, we have strong asset base in the form of freehold land across four states. In addition to 64 acres of land in Chennai, across our operational parks, we hold a land parcel of 224 acres, of which 95 acres have been developed and utilized for our park. We have 129 acres of excess unencumbered land available to monetize and expand our existing park. While we hope the lock down does not get prolonged, the company is in a comfortable position and has high liquidity to deal with the current situation. Even in a scenario of prolonged lockdown, where our resources get depleted to meet the ongoing expenses; we are in a highly comfortable position to raise debt at favorable rates, as we have a strong debt free balance sheet, and substantial unencumbered assets available to collateralize.

Friends, amusement parks fulfill human desire to roam, play and experience thrills for which there is no real substitute. They will continue to provide a unique and irreplaceable form of value with memories to cherish for a lifetime. As the rides in our park are spread over acres of land, social distancing will be easier to implement. All our rides are being maintained in optimal conditions throughout the lockdown. I would also like to inform you that the Indian Association of Amusement Parks and Industries (IAAPI) has requested the state governments to permit reopening of the amusement parks. The IAAPI has pointed out that the mental health of the population is severely affected and the stress



*Wonderla Holidays Limited
August 10, 2020*

levels need to be lowered. It is essential to de-stress the population by active outdoor and indoor activities, giving them a holistic recreation. As mentioned earlier, we are ready to reopen our parks immediately once the authorities permit us. We look forward to welcome back our customers and soon have our parks filled with smiles, laughter and screams. We as a team are united to face the challenges and our value system binds us to tackle the situation and emerge stronger. We are optimistic and excited about the next phase. Friends with that, let us start the question, answers session. Thank you very much.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Rohith Potti from Marshmallow Capital. Please go ahead.

Rohith Potti: Sir my first question is on your new venture of the Wonder Kitchen. In case of Wonderla the Amusement Park, there is no competition. If I had a choice, I would not go anywhere except to the Wonderla Parks to have fun. But that is not the case of the restaurant or takeaway food business. There is a lot of competition, which doesn't allow players to get good margins. So, the kitchen business is a long-term strategy or is it just to keep the employees engaged till the situation normalizes?

George Joseph: Mr. Rohith, I should mention to you that this is an idea which was brainstormed and brought out during the lockdown period. This is going to be an alternate income stream for the company going forward. During the initial six months we will closely review the performance of the outlet, study the market and thereafter take a decision to scale up or otherwise. Our second outlet will be opened in Rajarajeshwari Nagar, Bangalore on 15th of August and by end of August or early next month we will have the Kochi outlet and thereafter the Hyderabad. I agree there is competition. We are in food business over the past 20 years, since starting Kochi Park. We have about 6-7 restaurants in each location and our signature dishes of the resort are really enjoyed by those who had a chance to experience it. Our Kengeri outlet is well received; the response and the feedback which we got from the customers are extremely good. We get repeat crowd and about 80% of the sales are on account of walk-in takeaway. We have also tied up with Zomato and Swiggy, in addition to our own delivery boys. We have reached out to nearby apartments



and business establishments about our new initiative and we are confident that it will be a success.

Rohith Potti: Understood sir. May I get a little more clarity on the margins or the return on capital employed for this business or is it too early and it's better to ask the question maybe a year down the line?

George Joseph: Mr. Rohith, I will tell you some numbers based on the initial experience. Number one, the capex is low, because we have used existing kitchen equipment from the restaurants in the Bangalore park. You may ask me what will happen when the parks reopen. In Bangalore park we are designing a centralized kitchen. Hence the kitchen equipments of the individual restaurants will not be required on re-opening the park. So, there is no need to replace the items which are taken from the Bangalore park. The major capex is the ten months advance rental. The rent is around Rs.55,000. We are maintaining a margin of about 50% on the food items. For Zomato and Swiggy there is an additional service charge which has passed on to the customer. It is a profitable venture and therefore we are scaling up the operations. The breakeven level is about Rs.17000 per day. Yesterday we had a sale of Rs.17,000. During the initial days we were doing around Rs.25,000, but thereafter we lost about 10 to 12 days on account of Kengeri area being declared as containment zone. On an average we are clocking around Rs.14,000 to Rs.15,000 per day and the sale till yesterday is around Rs.5 lakh.

Rohith Potti: Understood. Once again, I appreciate the transparency in the calls. The next question Chennai park. What is your plan, do you intend to continue construction or do you want the pandemic to subside before you decide to go ahead with the construction?

George Joseph: Mr. Rohith we have already invested Rs.109 crores in Chennai and the approvals are ready. On restoration of normalcy, the first priority is to reopen our existing parks. We will assess the customer response to the existing parks for some time and thereafter take a well informed decision on commencing the construction of the Chennai park. In the meantime, we are doing market survey of Chennai and we have already mandated an agency. They're not able to commence the work due to COVID pandemic.



*Wonderla Holidays Limited
August 10, 2020*

Rohith Potti: Amusement park has been one of the most affected industry because you've not been able to open. So, just curious to know, what internal work has been going on from the management point of view? How have you been keeping busy and what has been the primary focus over the last three months internally?

George Joseph: Mr. Rohith, I should tell you that we have been using this period of hibernation for engaging with our existing and prospective clients and also the most important stakeholder, our employees. In fact, we have been closely following the competitive landscape from the first day of the lockdown. We are reviewing how our competitors in the amusement parks business, multiplexes and malls are communicating with their customers. We also look at Global players like Disney, Six Flags, Universal etc., to understand as to what they are doing during this period. In our study we find that while PVR and Lulu are quite active, we are the most active among amusement parks. We have been continuously posting various content in the social media. Initially our messages were on empathy, concern and thereafter slowly shifted to business. We are happy to inform you that the social media reviews and responses to our engagement are extremely positive and encouraging.

We also engage with the leadership team of the Company on a daily basis. We interact with leadership team on Zoom meeting at 11 a.m everyday which goes for about two hours. We discuss business related matters, various initiatives, HR related issues and decisions taken are followed up for ensuring immediate implementation. We spot talents among the on-roll employees and encourage them to make presentations before all employees for brain storming and deliberation. We also arranged a virtual family meet. Every month we meet all the staff members of each unit in a town hall meeting. This town hall meeting is a part of employee engagement program. But during the normal days of park operation we hardly get 30 to 45 minutes for this meeting, since the parks have to start operations by around 10.00 a.m. But now a days due to closure of parks, we spend almost two to three hours with the employees for taking part in their celebration of birthdays, wedding anniversaries, new born babies etc., Staff members and their families present their artistic talents during such town hall meetings. We are able to identify a number of new heroes among our staff during such activities. This sort of engagement



results in number of ideas, constant exercise for innovation and improvement and above all empowerment of our employees.

Satheesh Seshadri: Sir I would like to also add one more point, we have a Board level strategy team set up. Upon the park opening, we are strategically looking at various initiatives like digital marketing, data analytics, branding, loyalty program and re-launching our logo. So, these efforts are in the pipeline and you will see these things evolving slowly. Long term strategies are being worked out, and we have got innovative ideas from our leadership team and other staff members which have been collated and which have been earmarked to enhance the future customer experiences. We did a local customer feedback survey with our business development partners to find out the interest after the COVID is over. We are very happy to say that about 70% of the people are very optimistic and they would like to visit the park when the COVID situation gets over. People want to have that fun and thrill. Now everybody is locked down, people would like to come out and have energized fun under sun. We also had small discussions with some of the schools, which said if the government allows they are keen to bring the students again for a great experience.

Moderator: Thank you very much. The next question is from the line of Saurabh Patwa from HDFC Mutual Fund. Please go ahead.

Saurabh Patwa: As everyone knows, the parks and rides are designed to have crowds, but as the things are changing and assuming things may remain like this for a longer period maybe because of vaccine or the perception in the mind of people. Will this require change in the way the whole business is structured in terms of the rides? So, currently the rides would have been constructed to accommodate more riders so that our throughput increases. What are your thoughts on how things may be required to change in terms of rides?

Satheesh Seshadri: It is a very valid question. We did a capacity measurement and we arrived at theoretical capacity for dry rides. If you have to leave one seat vacant for the next visitor, similarly, how our restaurants are placed and designed etc. We have re-arranged that considering the space, as we have over 30-35 acres of development of park. So, there is a huge space to implement social distancing. Considering all these factors and with all COVID required



Wonderla Holidays Limited
August 10, 2020

hygiene protocols in place, minimum 3000 people can be accommodated in Bangalore park and 2500 people in Kochi and Hyderabad parks. We have done a clear measurement between the theoretical capacity and the practical capacity which we can work out.

Saurabh Patwa: Just one added question to this. When you completed this theoretical capacity, this would be on an average daily basis. But your footfalls are not linear, it is higher on the weekend, and during the vacation time. So how will this impact your profitability? Currently we see on a blended basis, 2000 people per day is an average. So, this will impact your margin severely or how do you see that sir?

Satheesh Seshadri: As George sir said, the priority is opening the park, bringing in the customers. With best hygiene and safety protocols in place, I'm sure Wonderla is a place where we can exercise those hygiene and safety protocols. The next is the profitability. Globally what they have done for example like Disney, we would also like to get our bookings online. Lesser of cash transactions and physical interfaces. Disney assessed the number of visitors in each park and based on reception increased the capacity. We could also cap the number of people for some time, take it up gradually and remove the cap gradually once the COVID situation goes off. So, these are the things which international parks have done, and we are also equally ready to adapt the situations.

Moderator: Thank you. Next question is from the line of Kaustubh Pawaskar from Sharekhan. Please go ahead.

Kaustubh Pawaskar: Sir just coming back to the international understanding or national park understanding, has there been sequential improvement in footfalls post the reopening or still there is some disruption in terms of consumer or travelers visiting the park?

Satheesh Seshadri : Basically, we are all social animals. We are all waiting to go out. It's like being in jail with the COVID situation. Disney and China have been registering good numbers. They have opened Florida but had issues because of higher number of COVID cases in the city, otherwise even in Florida the numbers were going up. So, if you see the situation in China, Florida and other centers have shown a very good response from the visitors. Everybody is talking on phone and on videoconferencing, with their relatives etc, everybody wants



Wonderla Holidays Limited
August 10, 2020

to have a get together now and international travel is going to be minimal for few months. So, our parks are the best place for outing where hygiene and safety are kept at the highest level. So, we are sure we will have a good response when our parks reopen.

Kaustubh Pawaskar: Thank you. Sir, on the expenses front you said that your monthly expenses came down from around Rs.10 crores to Rs.4 crore. Post the reopening of the park can we expect this expense go up on monthly basis considering these sanitization and other cost element related to the hygiene?

Satheesh Seshadri : If you see our 2019 or 2020 results, our average expenditure was about Rs. 14 crores. In March, for 15 days there was a lockdown and the expenses had come down, so expenses were around Rs.10 crore. Now our average expense is about Rs.4 crore on account of salary reduction, voluntary salary cut about 50%, then the rationalization of expenses of marketing, maintenance etc., Even our overheads are under control, but once we open up, these expenses will have to be incurred. For the variable cost on the hygiene and safety, we have marked Rs.50 per visitor once we open up, which includes sanitization, giving hand sanitizer, thermal check to controls, cashless transactions etc.

Kaustubh Pawaskar: Right sir. Around 25% to 30% comes from the non-ticketing revenues, which is largely the F&B part of the revenues. So, post the opening of the parks, I can understand that ticketing revenues would normalize but, do you think that F&B revenues will also come back on track or it will take some time?

Satheesh Seshadri : F&B will be on track but retail could get hampered, because people might not buy. Even in the malls there is hit on the retail apparel, shoes, cosmetics etc. So people might spend less on that but for F&B we are assured because we are attractively priced. All items in park are sold at MRP. So, if you buy a chips packet outside the park or if you buy the chips packet inside the park, the price is same. So, we don't anticipate any issue on the F&B price.

Kaustubh Pawaskar: And sir how much would be retail of our total revenue?

Satheesh Seshadri : Retail is about 45% of non-ticket revenue.



Kaustubh Pawaskar: Of the non-ticketing revenue 55% is F&B?

Satheesh Seshadri: Yes.

Kaustubh Pawaskar: Sir you said that you have been regularly interacting with your existing customers and you are putting up social media posts? What kind of response are you getting from the Indian consumer? The psyche of the Indian consumer compared with the global consumer is a bit conservative. What kind of trends you're getting from the Indian consumer?

Satheesh Seshadri : As I told earlier everybody wants to have an outing, and once things get normal, they would also look at a place where they are comfortable in terms of hygiene and safety. I would not take my family to a small eat out, I would rather go into a normal eat out. So, when you ask that type of things, you must see who's the best and the leader to provide all this. We are confident we can provide all this. So, we are also equally taking care of our visitors, employees, and our stakeholders. This has been our DNA and we will continue that. We will give a lot more comfort to the visitors.

George Joseph : From the feedbacks received, we find that people are impatient and they want to come out and enjoy. But at the same time, there's fear factor in their mind, about the pandemic.

Moderator: Thank you. Next question is from the line of Anuj Sharma from M3 Investments. Please go ahead.

Anuj Sharma: I wanted to ask on acquisitions opportunities. On last call you did say that that we have a distinct model and we would not want to acquire. How distinct it would be, couldn't we just buy a park and convert into our model? Capital constraints being a factor, but apart from that, are models so distinct that they cannot be evolved into a singular model?

George Joseph : Right now, we have no plans for any acquisition. There may be lot of parks which are ready to be sold, but we have no idea for inorganic growth right now. Our model is distinct that is one reason, but right now we have no plans on account of the given situation. But as mentioned on the last call, we are keen to operate parks in case they come on a partnership without any financial investment.



Anuj Sharma: Okay, so the fact that you can operate and possibly turn around means that you could evolve the model to something which is close to yours. Suppose you get a distressed asset, wouldn't you want to consider? Just trying to evaluate, why are we so averse to not looking at a distressed opportunity. I do understand the uncertainty, but let's suppose you get some clarity on the uncertainty do you still want to?

Satheesh Seshadri: Firstly, we are already committed to Chennai project. So, which means my capital commitment for the near future is blocked. If I must buy another park, it has to be through some other financing which may not be appropriate at the current times. We also understand it is not only the capital what we are buying, we are buying the operations of the park. Depending on the circumstances, we operate the park by optimizing the rides, F&B / retail outlets, manpower etc., Optimizing resources may not be possible in many of the parks. Which means if we buy out, these things may not be suitable to our running. That's why we are keen on operator model than the buyout model.

Anuj Sharma: All right. Another question is on your capital allocation. Now that we are thinking of Wonder Kitchen, which is probably not completely correlated, I was just thinking that wouldn't you be better off by extending in something like an entertainment which would reinforce your brand, and consumers would remain connected. So, kitchen is a completely a different game altogether. So, did you think about something which is closer to your existing business model, which would enhance your brand, may be focus on merchandise etc?

George Joseph: As we mentioned, in the previous query, our strategy team was looking at digital marketing, data, analytics, branding, all this is in the queue and will all reflect in the near future. We are taking one at a time. We've have just started take away outlet now, you will see some more things coming at a later stage.

Anuj Sharma: Okay. And my last question is, you were trying this new strategy or the new venture for six months, what would be the key things for you to decide, whether to move ahead or not? Because once your spare kitchen equipment is exhausted, the capital investments will be as any other restaurant business. So, how do you decide if this can be a very significant opportunity for you?



- George Joseph:** Basically, the sales should exceed the breakeven level. We understand at the beginning, it may not even touch the break even on many days, but then over a period of time, the sales are going up. So, in case the sales are going up and we are able to establish a lead in the area, definitely it will be a success and then the profitability will follow. Thereafter, we'll see whether we need to have signature dishes of Wonderla. Now, we are having common items like Biryani, Tandoori roti and sabzi etc. So, these items could be cooked in the central kitchen, and then distributed across all the locations. We also have a facility wherein the fresh food can be cooked in these outlets. Like any other business, we will watch the situation and if it is proven to be effective, we will scale up and it will become another business model revenue source.
- Anuj Sharma:** Okay. But on the capital intensity as you said its capital light, but it will eventually be as capital heavy as any other restaurant business so that advantage will go away?
- George Joseph:** Yes, later once we open more outlets, the capital cost will go up. But by that time we can have an experience on the profitability of the existing outlets. So, we will justify the additional capital investment. If we are not able to justify the additional capital investment, we may not go ahead.
- Anuj Sharma:** Alright, but the board and the management is clear that if it does not work out, you're willing to scale back and close?
- George Joseph:** Yes, that is clear in our mind. In case after six months we find that it is not successful, we might scale back. But however, the feedback from the customers till now is very good and we are also able to leverage the central kitchen facilities at the resort.
- Satheesh Seshadri:** I don't think that eventually we will scale back because the reception is good, the opinions are better and we find that is being accepted in the locality. As more people come to know by word of mouth, definitely it will be the leading takeaway outlet in the area.
- Moderator:** Thank you. The next question is from the line of Gaurav Agrawal from Bowhead Investments. Please go ahead.



Wonderla Holidays Limited
August 10, 2020

Gaurav Agrawal: Sir, just couple of questions. There is an increased fear that possibility of spread is higher in waterpark as compared to rides. Do you have an estimate how many people come mainly for these water rides, etc and how many come for these dry rides or roller coaster kind of a thing?

George Joseph: Yes, water parks are thrilling to people and about 90% of visitors go to the waterpark. Initially they go to the land rides and then afternoon they go to the water park. But we also understand that operating waterpark at the current times is riskier. So, initially as per our planned protocol, waterpark may not be operational for some time. We may only operate land rides. Thereafter, after normalcy is restored and after people come out of the fear factor we will slowly open the waterpark. Water parks are thrilling and people really enjoy and most of them do not want to miss the water park.

Gaurav Agrawal: But sir if you are not going to operate the waterparks, would you charge the same ticket price or you will have to take a substantial cut on the ticket prices?

Satheesh Seshadri: Sir, we will not be able to reveal the pricing right now.

Gaurav Agrawal: No problem.

George Joseph: No, just give an indication.

Satheesh Seshadri: Based on the government guidelines, things could change and we have got different scenarios. It will be too early to comment on this.

Moderator: Thank you very much. The next question is from the line of Milin Shah from Urmil Research Consultancy. Please go ahead.

Milin Shah: Which city is selected for Orissa expansion?

George Joseph: Yes, Bhubaneswar is still in our radar, but on account to the current situation we have not made much progress in Orissa. The government is still in touch with us. Right now we can say that we have kept it on back burner. We will take it up at the appropriate time.



- Moderator:** Thank you. Next question is from the line of Radhakrishnan from AlphaStreet. Please go ahead.
- Radhakrishnan:** In the parks business, you mentioned about cost that have been put in place to achieve safety and health measures. I remember as Rs.50 per customer, have they been expensed already, or will it be reflected in the future ticket prices?
- Satheesh Seshadri:** It will be expensed by us and this will be incorporated in the future. It is part of the ticket price. It can't be a separate line item because for sanitization of rides you can't put volume. For example when one ride completes, then we will sanitize the entire ride, to accommodate the next set of people. In a restaurant, if the table area is used we have to sanitize that area. At appropriate places we keep hand sanitizer etc. We came up with an estimate of about Rs.50 per visitor.
- Radhakrishnan:** Alright.
- George Joseph:** Satheesh has been very reluctant to reveal about the pricing but, I as the Managing Director would like to tell you, that we will have a penetrative pricing at the initial time of opening, to encourage people to come back. Once the people come back, we will go back to the normal pricing. But there will be a discount basing on non-availability of the waterpark. Our profitability and EBITDA will be impacted on account of the additional expenses for safety. But over a period we will make up once normalcy comes back.
- Radhakrishnan:** Got it. Sir you mentioned that your Cloud Kitchen Vision initiative on the Wonderla kitchen is a long-term plan, so what sort of margins are we seeing on that line?
- George Joseph:** Yes, we have currently fixed our price based on a margin of 50 to 60%.
- Radhakrishnan:** You mentioned that you have daily brainstorming activities with senior leadership. Can you disclose any new initiative in pipelines? Are you looking at digital games or entertainment or any other brand extensions?



*Wonderla Holidays Limited
August 10, 2020*

- George Joseph:** Satheesh has given some idea about the areas in which we are going, but it will be too early to mention any of the initiative in this particular call. Probably in the next call, we would be able to disclose certain activities.
- Moderator:** Thank you very much. Ladies and gentlemen, I now hand the conference over to the management speakers for closing remarks, over to you.
- George Joseph:** Thank you very much. We had a relatively shorter session this time compared to longer sessions in the earlier calls. At this time when our business is not operational, there is no income in the P&L account but only expenditure. Naturally, the concern is about the future. I reiterate, we are going through a lot of activities in the background, and we will definitely reemerge as a stronger player once we come back to normalcy. We need all your good wishes. Thank very much for the insightful questions, we really enjoyed it. Thank you very much.
- Moderator:** Thank you very much. Ladies and gentlemen on behalf of ICICI Securities that concludes today's conference call. Thank you for joining us and you may now disconnect your lines.