



“Wonderla Holidays Limited  
Q2 FY '26 Earnings Conference Call”  
November 07, 2025



**MANAGEMENT:** **MR. ARUN CHITILAPPILLY – MANAGING DIRECTOR –  
WONDERLA HOLIDAYS LIMITED**  
**MR. SAJI LOUIZ – CHIEF FINANCIAL OFFICER –  
WONDERLA HOLIDAYS LIMITED**  
**MR. DHEERAN CHOUDHARY – CHIEF OPERATING  
OFFICER – WONDERLA HOLIDAYS LIMITED**

**MODERATOR:** **MR. SHAMIT ASHAR – AMBIT CAPITAL**

**Moderator:**

Ladies and gentlemen, good day, and welcome to Wonderla Holidays Limited Q2 and H1 FY '26 Earnings Conference Call hosted by AMBIT Capital. As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, you may press star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shamit Ashar from AMBIT Capital. Thank you, and over to you, sir.

**Shamit Ashar:**

Yes. Good afternoon, everyone. On behalf of AMBIT Capital, I would like to welcome you all to the Second Quarter and First Half FY '26 Earnings Conference Call for Wonderla Holidays Limited.

From the management, we have with us Mr. Arun Chittilappilly, Managing Director; Mr. Saji Louiz, CFO; and Mr. Dheeran Choudhary, COO of the company. We would now like to begin the call with opening remarks from the management, post which we will have the forum open for an interactive Q&A session. Thank you, and over to you, Arun and Saji.

**Arun Chittilappilly:**

Thank you. Good afternoon, everyone. This is Arun. On behalf of Wonderla Holidays, I would like to extend all of you a warm welcome to our Q2 and H1 FY '26 earnings conference call. Joining me today is our CFO, Mr. Saji Louiz; and our COO, Dheeran Choudhary. I trust all of you had the opportunity to go through our results and accompanying investor presentation.

This quarter marks a defining moment in Wonderla's journey. We have achieved our best ever Q2 performance, footfalls and as well a sharp improvement in profitability, a 25% year-on-year growth in total income and an 8x jump in EBITDA. This highlights the resilience of our business model and the power of our brand.

Our multiple footfall and branding campaigns along with enhanced right sales strategies with digital channels are now driving almost half of our bookings. This reflects our success of our integrated digital strategy and the growing adoption of online channels by our guests.

Isle by Wonderla, our new resort in Bangalore continues to deepen guest engagement and broaden revenue base. The resort business has delivered best ever Q2 as well with revenue upside of about INR2 crores and EBITDA improvement of about 2%.

On the non-ticketing front, we have sustained double-digit growth on our spend, driven by a mix of volume and value proposition. Our fifth park in Chennai is progressing rapidly towards completion, and we expect to commence commercial operations from next month, December 2025. Looking ahead, we remain focused on innovation, guest experience and discipline in capital allocation. With a strong brand, diversified portfolio and a robust balance sheet, we are confident of sustaining growth and delivering long-term value to our investors.

With that now I hand over to Saji, our CFO, for a detailed analysis of our financial performance. Over to you, Saji.

**Saji Louiz:**

Thank you, Arun. Good afternoon, everyone. So let me take you through the financial highlights for Q2 and H1 FY '26. Our revenue from operations for Q2 FY '26 stood at INR80.15 crores as compared to INR67.38 crores, reflecting a growth of about 19% Y-o-Y basis. EBITDA for the quarter stood at INR7.48 crores up by 8x on Y-o-Y basis. EBITDA margin for the quarter stood at 9% approximately. And during the quarter, our reported PAT is negative INR1.75 crores, which improved by INR7.62 crores on Y-o-Y basis without considering the exceptional items.

Moving on to the half year performance. Our revenue from operations for H1 FY '26 stood at INR248.4 crores as compared to INR240.3 crores, reflecting a growth of about 3% on Y-o-Y basis. The EBITDA for the period stood at INR84.16 crores, and then profit after tax for the period stood at INR50.8 crores.

Now let me take you through the park wise footfall. In Q2 FY '26 our Bangalore Park received a footfall of 1.96 lakh, Kochi Park 1.92 lakhs, Hyderabad about 93,000, and Bhubaneswar 24,000. In H1 FY '26, Bangalore recorded a footfall of 5.19 lakhs, Kochi 4.28 lakhs, Hyderabad 3.55 lakhs, and Bhubaneswar with 1.20 lakhs.

With this, I conclude my speech and open the call forum for Q&A session. Thank you.

**Moderator:**

Thank you. The first question is from the line of Harsh Gupta from Ionic Wealth. Please go ahead.

**Harsh Gupta:**

Arun and team congratulations on a very good set of numbers. I had a couple of questions. First is, I believe Wonderla has been making some of the rides or designing some of the rides around 1/3 of the rides on their own. Could you please explain the process of how you're benefiting from this economy scale-driven indigenization?

Do you design and then send the rides to be made by a contractor or a subcontractor and the other 2/3 of the rides are you just buying secondhand from Europe or East Asia? How do we benefit from being a multiple chain -- multiple park chain in terms of designing and manufacturing your parks to reduce costs while remaining safe? So that's my first question.

**Arun Chittilappilly:**

So this is something that we've been doing ever since the company was incorporated in way back in the 90s. The reason why we make a lot of our own rides is prohibitively expensive to buy everything from outside. And as you know, India's amusement park industry is in a nascent state. So there are not too many manufacturers who manufacture rides for us. So consequently, we have built the capability to design, build and operate and maintain a lot of the rides.

So when we do that, I think the cost benefit is huge. So like we can build rides for a fraction of the price of what a foreign company would charge. Like we have, for example, the Ferris wheel that we built cost us a few crores, maybe INR3 crores, INR4 crores, but the same ride if I had to import from Germany will cost like maybe 3x or 4x as much. So that is the rough calculation. So importing will be about 4x as expensive.

Other advantage for us is safety because we are able to like quickly repair if there is any issue because we have designed and built the ride ourselves. It's easier for us to repair it. We use Indian parts. In fact, we use our own parts for a lot of the rides. So these are some of the advantages.

- Harsh Gupta:** And that makes a lot of sense. But where is the unit? Where is the factory unit where we manufacture some of these rides ourselves?
- Arun Chittilappilly:** We are in Kochi, we are in Hyderabad, we are in Bangalore.
- Harsh Gupta:** Okay. So it happens in situ in all the 3 parks?
- Arun Chittilappilly:** Yes, yes.
- Harsh Gupta:** It happens on the...
- Arun Chittilappilly:** It happens on the all of the parks we have, the limit. Yes.
- Harsh Gupta:** Okay. The second question is, after Bhubaneswar and Chennai, there has been no announcement on any future parks so far. In Bhubaneswar, I believe we got a very multi-decade lease for around INR6 crores. Is the plan still to...
- Arun Chittilappilly:** Yes. So I think we are looking at -- yes, we are looking at various cities. We have offers from various state governments. It's just that we are kind of relooking at some of those offers because we feel financially if it's not viable, we will not proceed with some of those, but we will definitely -- we are still exploring.
- And we will definitely update you when there is an update, when there's a concrete date on when we can start our next project. We are in discussions with various state governments, and we will definitely announce something soon. But we are in -- right now, we are busy with Chennai. So once that is done, I think by that time, we'll be able to announce something...
- Harsh Gupta:** QIP in December last year. And the management, you have guided that we'll use a mix of debt equity and internal accruals for future parks. And we'll roughly have 2 -- we'll have roughly have 2 parks every 3 years or so. I'm just back of hand calculation -- back of hand calculation of park like Bhubaneswar.
- Arun Chittilappilly:** Yes, it might get slightly delayed because these are long gestation projects. We may not be able to do 2 parks all the time. Like I said, theoretically, we can do 2 parks simultaneously. That's what I said. But it depends on the land acquisition and government approval. So those things can get delayed. Like, for example, in Bhubaneswar, everything happened within a few months, whereas in Chennai, it has taken years. So it just depends on every state. We are a business which is dependent on a lot of government approvals. So some of those will factor into some of the time line.
- Moderator:** Next question is from Mr. Angad from Shameeksha Capital.
- Angad:** Sir, my first question is regarding -- I just want to understand from a strategic perspective that if I look at the footfalls till FY '24, where we reported the maximum footfalls. Last year, we saw a degrowth and now we are again catching up to FY '24 numbers. But on the other hand, we are seeing that ARPU has seen a drastic growth since the last 2 years, primarily driven by both ATP, but primarily driven by the non-ticket prices growth?

Just want to understand, is our strategy going forward to premiumize our mature park offerings as there seems to be limited scope for footfall growth? Is my understanding right? And use the new parks to drive the footfall growth and keep the ticket prices low as we can see in the Bhubaneswar Park ticket prices have seen like a degrowth?

**Arun Chittilappilly:** See, every geography will have its own differentiated pricing. Bhubaneswar is a new park and it's in a Tier 2 city. So obviously, the pricing will be different. But our long-term objective is to premiumize the offering. I will give the mic to Dheeran to explain further.

**Dheeran Choudhary:** Yes. So I think we understand that there is an opportunity in terms of adding a lot more value to the overall experience of a park in terms of premiumizing F&B, in terms of giving many other products that we've been getting feedback from customers that will enhance their experience. And all of this is an outcome of the ARPU growth.

And we feel that if we continue to build on this experience, we will be able to continuously build our ARPU and simultaneously also look at opportunities, especially in the leaner season, which is quarter 2, how we can turn around to bring in some footfall as we have capacity in the past. And that -- and some of our strategies that we've implemented in quarter 2 has paid some leads. So it's good learning, and we hope to continue to improvise on this.

**Angad:** Okay. My second question is to, Saji sir. With our Chennai Park opening next month, how do you see the upfront cost from the Chennai Park in tackling in our P&L from employee, advertising, etcetera, and other costs?

**Saji Louiz:** Mostly the cost structure will be similar to the other parks what we're already having. Only thing is that for the launch purpose, we may be spending some additional amount for creating initial buzz and all. But otherwise, it should be almost equal to the structuring will be same.

**Angad:** Got it. And one clarification. Are we break-even on -- at the Bhubaneswar park on EBITDA and PAT level?

**Saji Louiz:** The EBITDA level is mostly we haven't matched the revenue. It's only INR11 lakhs or something is there in the EBITDA. Otherwise, it's almost match.

**Moderator:** Next question is from Prolin Nandu from Edelweiss Public Alternatives.

**Prolin Nandu:** Slightly similar question on the footfall, right? Now if we -- if I look at your numbers park-to-park basis, right, maybe half yearly or even quarterly, we haven't surpassed...

**Arun Chittilappilly:** Can't hear you clearly.

**Prolin Nandu:** No, I was saying -- my question is around footfall. And if I look at past 4 years trends, right, for each and every park, our footfalls are trending a bit lower, right? So how should one think about this '23, '24 -- FY '23 as well as FY '24 as a year, right? Should we just think about it as an anomaly and there was a pent-up demand of post-COVID and...

- Arun Chittilappilly:** That is how it is only. As I explained this before in earlier calls also, '23 was post-COVID, we had that extremely high footfall. Then I think it kind of stabilized for the next couple of years. And now again, we are seeing some growth. So I mean this is expected. This is how we work.
- Prolin Nandu:** So then it's -- I mean, so what I'm trying to understand is that probably expecting that we will surpass that number anytime soon is probably not the right metric, right? We should probably think about the reset, which happens...
- Arun Chittilappilly:** It keep improving. Every year, I think you can expect some improvement. I mean, it usually doesn't happen in a clockwork fashion. It will be -- you will see spikes and then you will see drop. So sometimes you'll see when we launch a new couple of rides or do some marketing, you'll see a huge spike and then sometimes maybe a couple of other -- next year, you might not see that spike. You might see a slight dip. So it's just the way the business works. So if you look at it over a long period of time, you'll see growth, yes.
- Prolin Nandu:** Okay. Because see, FY '25 alone was also a slightly muted year for us, right? There were lots of disruption related to election, related to weather condition. So on top of that, we have added some -- we have done some digital initiative as well, added some new rides as well. And despite that, if we look at the footfall for half yearly basis, it's still negative. So I'm just trying to understand whether our understanding, what...
- Arun Chittilappilly:** We will keep improving over a period of time. Now exactly how it will happen, it remain -- I mean, we can't predict the future, right? But definitely, over a period of time, it will improve, and that's what we are seeing even for this quarter.
- Prolin Nandu:** Okay. Just one last point before I probably move to other topics. See, we had an equation in mind, right, that part of the growth will come from footfalls and part of it will come from ARPU. What we are at least witnessing in last couple of years is that there is a stronger growth on ARPU versus the footfall, right? But does that -- is it just again something which is a temporary kind of a thing and we should again revert back to our expectation of how the growth should come from contribution from volume...
- Arun Chittilappilly:** It will keep changing. So we are focusing more on ARPU growth now because if footfalls are being impacted, then obviously, our efforts will be to maximize ARPU. Whereas if footfalls are coming in more, then obviously sometimes ARPU may get affected. So it's a cyclical thing. Sometimes you'll see both.
- For example, in Q3, you'll see ARPU may come down a little bit and footfalls will grow, whereas in -- for example, in Q1, where our parks are already running full, the chance of getting footfall growth there is may be limited because there parks are already full as the finite capacity. So then the ARPU growth makes more sense. So it will be a mix and match of both.
- Prolin Nandu:** Understood. One last point on this expansion plan beyond Chennai, right? So now when last couple of quarters back when we had raised money, we thought that we are in advanced discussion with some of these governments, right? So I mean, where is the delay, right? I mean what is the...

- Arun Chittilappilly:** There will be some delays because it's a government thing. So they usually take their own free time sometimes to do where land is involved. So it's easy -- it's not easy for us to conclude that land deal quickly. So sometimes there will be delays. Sometimes we also will reassess some of the locations and then we want to move to a different location. So all that -- all those considerations, I mean, will happen. We will definitely keep you updated where next location will be. We are definitely looking at Tier 1 and Tier 2 cities as well. But we will give you a concrete -- whenever there is some signing or something concrete happens, we'll keep you updated.
- Moderator:** Next question is from Navin from ithoughtpms.
- Navin:** Congratulations on a good set of numbers. So I just wanted to ask a couple of quick questions. So the first one is, I completely understand that the approval for new parks or like announcements for new parks that might be a little lumpy. But I remember a few quarters back, like you set a vision to be like India as a 10, 12 park country. Is there any change in that number? Or you have a different number...
- Arun Chittilappilly:** No, no. Our strategy is to go to all the Tier 1 and some of the Tier 2 cities. So I don't see any change in our strategy. Some delays here and there can happen. Like I said, these are long gestation projects. It's not easy to find land. We need large tracks of land. So it's difficult to find and expensive. So we need to find that right balance. So whenever we will definitely be -- we are constantly on the lookout for new projects. So we'll keep you updated when there is some movement on that front. It will happen soon, but we will keep you updated.
- Navin:** Got it. The second one would be, so I read about the fact that we have started doing this entire QR journey from beginning to end for food as well as the ticketing. So that started this [inaudible 0:20:51] or I mean, the launch of that?
- Arun Chittilappilly:** Yes, that is a part of our digital transformation journey. So we have just launched one part of it, but there's a lot more to be done. I think the whole exercise will take us a couple of years. We are expecting to see a revenue upside because of this as well and a better customer experience and also more control for us to -- in terms of handling quicker turnaround and also giving more options to guests in terms of self-booking or reducing queue times, all these kind of things.
- Moderator:** Next question is from Nilesh Doshi from Prospero Tree Asset Management.
- Nilesh Doshi:** So, the first time I'm attending the con call of the Wonderla. So, my question may be novice. So see, I understand that the amusement park business is largely depend upon the footfall, the number of the visitors that visits the amusement park. In quarter 2, the company has reported the 12% volume growth.
- But if we look into the last 3 years quarter 2 data, then there is a no growth because suppose we exclude the Bhubaneswar Park then there is -- absolutely, there is a no growth in quarter 2 '24, already we have reported at 4.96 lakhs visitors. And this year, it is 4.81 lakh if we exclude the Bhubaneswar Park. So why the company is not affecting the higher number of visitors to our park visit because is the character of the amusement park business or we have...

- Arun Chittilappilly:** It is a characteristic of the business and Q2 is a weaker quarter usually. So because of that, I think footfalls do fluctuate from time to time. And Q2 is unusually heavy with the rain and all that. So because of that visitor numbers -- that is why Q2 is the lowest quarter for us.
- Nilesh Doshi:** No, I'm not asking about the number for particular quarter because I'm comparing the quarter 2 with the quarter 2 of the previous year. See, I'm comparing the quarter 2 '24 data with the quarter 2 '26. The quarter 2 '24 has reported 4.96 lakhs visitor and in current year, it is 4.81 lakh. Still if we compare the Y-o-Y quarter 2 '25, there is a 12% volume growth. But if we compare with the quarter 2 '24, there is no volume growth. It is the volume degrowth.
- Arun Chittilappilly:** I just told you that the '23, '24 was our post-COVID year, so there was a huge growth in footfall. Then after that 1 year, the growth has come down, now it's again growing. So that's how it works.
- Nilesh Doshi:** So for addressing the footfall we have to set up the new park somewhere in the geographically in a new destination. And this is the only way because we maintain such numbers constantly and we are not, say, in other business, there was always the same-store sales growth. Here, can we attract the more number of the repeated visitors or the higher number of the footfall because how much ARPU we can increase because it is ultimately the number of visitors will increase our business. Is there any possibility we can attract the more number of people, the same repeated customer or same repeated visitor?
- Arun Chittilappilly:** Difficult to do it in Q2 because Q2 is -- we are a seasonal business. So it's very difficult to get footfall sometimes in Q2. Sometimes it's possible. That's why you're seeing like, for example, this quarter, we have done well. Whereas the same quarter last year, we didn't do well because we had extra heavy rains and we had floods and all that. So all those things will affect our footfall. So that's how it works.
- Moderator:** Next question is from Vivek Kumar from Bestpals Research and Advisory.
- Vivek Kumar:** My first question is regarding what kind of parks do you prefer? Is it going to be Chennai kind of park or is it going to be Bhubaneswar it going to be asset-light? I'm talking about the size, not about the -- just about the way you go ahead about doing it. So the new parks, what do you prefer? Where do you think...
- Arun Chittilappilly:** We want to do large format parks. We will only do large format parks mostly. That's what we - that's what our brand stands for. And all our parks are pretty big, whether it's Bhubaneswar or Chennai or Kochin or Bangalore, they're all kind of similar in size. All can fill large number of visitors. So that's our strategy.
- Vivek Kumar:** Second question is, if I go to 3 to 4 years, can we assume other 2 parks apart from Chennai or you don't want to even give 2 parks...
- Arun Chittilappilly:** Yes, yes. No, no, you want 2 more. We'll definitely be adding a couple more locations at least, maybe even more than that. We will keep you update.
- Vivek Kumar:** Sir, just a follow-up question on this only, nothing new. So what are -- like you are very sure because you -- you're very sure about the locations and because there are not many locations in

India where you can put up large parks, maybe another 5, 6 cities. So do we have the urgency or you don't think anybody is going to put up, we our time? I don't know how to -- am I making sense?

**Arun Chittilappilly:** This is not -- this is a -- like I said, these are large gestation projects, not only in India, all over the world. I mean they take years to build parks. In fact, Wonderla builds parks the fastest among any amusement park operator, I think anywhere in the world. We are able to build a park in 2 years, 3 years, so which is very, very small. So yes, so we'll definitely look at larger cities first, like Tier 1 like Bombay, Delhi, Ahmedabad, these are the cities that we'll be looking at.

We will also be looking at Tier 2 cities, but we will -- that depends on the government if they are giving us a sweet deal for the land or like how we did in Bhubaneswar. So it depends on the final deal that we are able to do with the government.

**Vivek Kumar:** So my question was, sir, there are only maximum another 5 cities, at least if I take a 10-year horizon, I don't know, another 5, 6 cities...

**Arun Chittilappilly:** There are at least 15 cities where we can do this because any city which has more than 2 million population, we can do it.

**Vivek Kumar:** I'm talking about large park. You can put a large park in another 15 locations?

**Arun Chittilappilly:** Maybe 5 to -- large cities, Tier 1 cities, maybe we will have 4, 5 more cities and then Tier 2 cities, we'll have another 10.

**Vivek Kumar:** That was my question, sir. Is there any urgency so that we can go ahead and put up there faster than -- or yes, we don't bother because we can do it at our own pace because of lack of other players. What do you say about it?

**Arun Chittilappilly:** There are other -- this is not a very easy business to master. So I don't think it's not something that -- I don't think we need to be in too much of a hurry because it's also a very capital-intensive business. We will do it whenever we feel that there is a good opportunity for us to enter a market.

**Moderator:** Next question is from Harsh Gupta from Ionic Wealth.

**Harsh Gupta:** My question was, let's just think about the Chennai Park for a second. If the Chennai Park was hypothetically done on a lease land, then just I want to understand instead of INR600 crores, how much money would we have spent? So basically, what's the rough breakdown of land versus the rides...

**Arun Chittilappilly:** We would have saved maybe INR100 crores.

**Harsh Gupta:** Okay. So you might have saved -- even then INR600 crores would have been like INR400 crores, INR500 crores at least?

**Arun Chittilappilly:** Yes, yes. Because like I said, these are large gestation, large capex projects. So land is maybe 1/4 the cost of a total -- maybe 1/4 or 1/5 of the cost of the land -- the project.

- Harsh Gupta:** So land is around 1/4 to 1/5 of the cost of a normal large project?
- Arun Chittilappilly:** Yes. For example, in Bhubaneswar, we've not spent on the land. The land was given to us on a long lease by the government. So we didn't spend that whatever INR50 crores to INR100.
- Harsh Gupta:** Bhubaneswar, we spent about INR6 crores on the land, right, for the 80-year, 90-year lease?
- Arun Chittilappilly:** Yes, that's it. This is very less.
- Harsh Gupta:** So therefore -- which basically means that the Bhubaneswar size is roughly half of Chennai on the ex-land basis, roughly half?
- Arun Chittilappilly:** Yes. Yes, a little less than half, yes, if you look at the, this thing. Yes.
- Moderator:** Next question is from Vinay from Hathway Investments.
- Vinay:** I have just 2 questions. One is on -- when I see Bhubaneswar, you seem to have dropped the average ticket price. And with the same footfalls, you have got a higher non-ticket price. Was that a conscious call to take to attract more visitors?
- Arun Chittilappilly:** Yes, yes. Bhubaneswar is a new park and it's a market where we have to create the category because amusement parks don't exist there before Wonderla went there. So I think there is -- we have to give weaker deals in terms of ticket pricing. But what we are seeing there is people are willing to spend more on food and merchandise. So we are getting healthy non-ticket revenue from there. So that's what we're seeing.
- Vinay:** But non ticket revenues across your parks are more or less constant in around 500 to 550 bracket. I mean 450 to 500 bracket. So it doesn't matter whether it is a Tier 1 or a Tier 2 city, is it, for non-ticket revenue?
- Arun Chittilappilly:** Yes. I think people are willing to spend. So we are a special day outing. We are not -- I think we are not a high frequency visit. So people do tend to spend more when they come to an amusement park. At least that is our experience.
- Vinay:** No, I'm saying between Tier 2 and Tier 1 also, there is no -- so you are offering...
- Arun Chittilappilly:** There will be different. There will be difference between Tier 1 -- no, there will be some difference between Tier 1 and Tier 2. Mostly ticket prices will be definitely be higher. But food, I think there's not that much difference, like we are seeing -- we expected Bhubaneswar to have lower spends but what we are seeing is people are willing to spend there also.
- But it's also a function of an early adopter kind of population who are coming to us. We are still a new park there. It's only been a year since we opened. So this is how it is people do tend to spend more, especially in the early adopters tend to spend a bit more.
- Vinay:** Secondly, on this -- with this period of this quarter 2, there have been rains across the country and they have created havoc everywhere else. But somehow your footfalls have increased in

spite of rains. Is there anything that you had done to encourage people to come during rains also? Or was it just a...

**Arun Chittilappilly:** Yes. I'll just let Dheeran explain.

**Dheeran Choudhary:** Yes. Well, I think we've looked at some innovative digital marketing interventions and some great learnings from that, that has yielded outcome. So we continue to double down on this in the future. That's about it.

**Vinay:** Okay. And in terms of occupancy of your Bangalore resort, that has really impressively gone up to 60% now. Anything specific there? Is it attracting foreigners? How exactly are you pitching that park?

**Dheeran Choudhary:** Well, we just in June launched an extension of our resort, the new property hired by Wonderla. And I think that helped us premiumize our overall resort business, and that's been well received in the market and we got an overwhelming response. And I think the outcome of that is overall occupancy of the resort has increased.

**Vinay:** Would you start Chennai with the resort or no?

**Dheeran Choudhary:** No. Currently, we will only start with the park. As we start building our crews, we will consider it in the future.

**Moderator:** Next question is from Abhishek from ICICI.

**Abhishek:** Congrats on a good set of results. So I just wanted to know that like what has been the early trends going into Q3 now? We have had Diwali in October, like how have been the footfalls? And how the government has given benefit to the customers through city forms. So are you seeing anything incremental flowing through to you -- the spends have been increasing towards these, you know, your parks or something in that?

**Dheeran Choudhary:** So the amusement park business has not got any GST rebate. They continue to be on similar GST. So hence, that impact would not be seen in our park.

**Abhishek:** No, sir. Not that. I was just trying to understand that with this benefit, there would be some higher -- some disposable income that will be left in the hand of the customer -- consumers. Are you witnessing any incremental spends going post September coming into October? And how has been the demand trends in early Q3?

**Dheeran Choudhary:** Well, it's been mixed. We'll have to wait for the entire quarter to get over because we also have the Christmas season. That is a much bigger duration versus Diwali, which is just for 3 days. So we will have to wait for the quarter.

**Moderator:** Next question is from Athar Syed from SmartSync Services.

**Athar Syed:** Sir, I have couple of questions. My first question is can you please tell us your segment wise revenue? And can you please give your revenue breakup, like from how much revenue you get from parks and how much from food and other things?

- Dheeran Choudhary:** We have 2 segments, ticket and non-ticket. It's a 70-30 split, 30% is non-ticket.
- Athar Syed:** Sir, what is the reason there is a decrease in our bank balance and there is some very much increase in our cash and cash equivalent? So what is the reason behind this decrease in bank balance and increase in cash and cash equivalent?
- Saji Louiz:** That maybe a mix of reasons. One could be we need to arrange the cash and cash equivalents and then fixed deposit, which is having a tenure more than 3 months, we need to group it in different heads. So each of the quarters, the mix will get changed because of that some up and down will be there in our cash and bank balance.
- Some of them will go to the cash and equivalents. Other one will go to the current assets. The other way, there is not much of a change in our cash and cash balance. All our cash what we generate from the operations is getting properly reflecting in our cash balance for the quarter and for the half year.
- Athar Syed:** Okay. And sir, why there is approx no growth or degrowth in Hyderabad Park? Like I saw in our equities there is almost no growth in Hyderabad Park. So can you please elaborate that?
- Dheeran Choudhary:** Yes. Unfortunately, this year, especially mid-August to September and in fact, all the way till October, there has been a lot of rain versus last year. In fact, you would have also heard of this cyclone effect in the Andhra Pradesh that impacts Hyderabad. That led to some degrowth in footfall.
- Moderator:** Next question is from Harsh Kumar from MIV Investments Management.
- Harsh Kumar:** I have a couple of questions. So is it safe to assume that your Chennai Park would have peak footfalls of the other parks as well, so around 10 lakhs annually?
- Arun Chittilappilly:** Not immediately. But first year, we are not expecting 10 lakh visitors. We will start...
- Dheeran Choudhary:** We don't even know what it's going to be. We are hoping that it will be...
- Arun Chittilappilly:** Yes, but yes, we can accommodate 10 lakh to 12 lakh visitors there also.
- Harsh Kumar:** And internally, how would you be expecting the ramp-up to happen? Like would it take maybe 3, 4 years till you reach that peak level?
- Arun Chittilappilly:** 3, 4 years, it's what we feel,.
- Dheeran Choudhary:** That's what we saw when we launched Hyderabad Park. So we are hoping it could be give or take similar amount to that.
- Harsh Kumar:** Okay. And could you talk a little bit about how the Chennai Park would be different to your other parks in terms of the rides that are there or SMB outlets that you're looking for? Would you be expecting your ticket and non-ticket prices to be materially higher versus other parks and when opened obviously...

- Arun Chittilappilly:** Yes, it will be at par with our other parks because it's also classified as a big park. So it will be priced similar to a Kochin or a Hyderabad. But eventually, it could be a slightly more premium park, but it's too early to say how the pricing will be. We might also have to do some discounting in the first initial years to create more footfall. But we don't know. I mean -- but pricing at the beginning, it will be priced at par with other parks, the larger one.
- Moderator:** Mr. Abhisek.
- Harsh Kumar:** So just one more question. I think your maintenance capex was around, I think, INR10 crores per park. I think it was mentioned in previous earnings call. So I just want to understand with no other major capex coming up in the recent year -- in the upcoming year. So how much of this is going to increase with the Chennai Park coming in? Maybe some indication?
- Arun Chittilappilly:** 10% of our top-line will be spent for maintenance. I mean, basically capex in our existing park.
- Harsh Kumar:** Sorry, sir, I couldn't hear you.
- Arun Chittilappilly:** 10% of our top line will be used for capex.
- Harsh Kumar:** Okay. 10% of the top line. This will be for maintenance capex, right?
- Dheeran Choudhary:** Yes, yes.
- Moderator:** Next question is from Sneha from SKS Capital.
- Sneha:** I just wanted to know what would be your medium to long-term growth targets internally given the new plan -- new parks that are opening up?
- Arun Chittilappilly:** So I think each park, we don't -- I mean, like we are expecting the new park to add substantially to the revenue because it's a new park and it's a large market as well. I will give the phone to Saji.
- Saji Louiz:** The new parks, generally, we expect the footfall to -- footfall growth generally happens from the new parks, maybe once it settles in 3 to 4 years down the line. And then minimal growth from the mature parks. So when I say mature park, our Kochi and Bangalore, about some single-digit growth in our footfalls and then overall about some 8 to 10 percentage of growth in our overall revenue. That's what we generally expect.
- Moderator:** Next question is from Vrudi Vora from SAS Capital.
- Vrudi Vora:** So I have a question that can you give me an update on the new large roller coaster right, which is being added in the Bengaluru park, which was around INR20 crores capex? And when is the expected like we should -- expected commissioning date?
- Arun Chittilappilly:** So there is a new roller coaster that we have imported from the U.S. It's going to be installed in Bangalore. It will take another 6 to 8 months. So next financial year, we will launch it in Bangalore.

- Vrudi Vora:** Okay. And also like for Hyderabad continues to show a subdued growth, which was like minus 3% revenue in H1. And are you seeing ...
- Arun Chittilappilly:** That is because of adverse weather conditions. So we are expecting that to improve in this coming quarter.
- Vrudi Vora:** Okay. You're seeing it -- and are you going to see any structural demand weakness in the market? Or this was just temporary for H1 only?
- Arun Chittilappilly:** It is because of weather conditions. So like cyclones, there were 2 cyclones that were hitting Hyderabad and that the whole Andhra area. So because of that, I think we've seen a lot of warning, so people have not travelled. So if you see most of the -- this kind of entertainment where people have to go out and travel would have come down, and we have also got affected in the same way. That's it.
- Vrudi Vora:** Okay, okay. And my last question is that you had earlier guided for 3 lakhs annual footfalls in FY '26. So are you on track to achieve that?
- Arun Chittilappilly:** Where is it? Sorry, 3 lakhs -- yes, I think we should be able to -- more or less we'll get there.
- Moderator:** Next question is from Vivek Kumar from Bestpals Research and Advisory.
- Vivek Kumar:** Sir, this is a slightly long-term question. I don't know if I can use the word challenge, but the challenge for any amusement park is to get a repeat because if I come one time, I may not be coming every year apart from small percentage of customers?
- So how do you -- what do you do internally and what factors externally in the economy do you think will help your footfalls grow in the like longer like Bangalore today is like 1, 1.2, it is around that. Do you see Bangalore growing from there over a 10 year or no, you still think even after 10 years, Bangalore will be 1.1, 1.2 or what are the factors?
- Arun Chittilappilly:** So I think eventually it will grow, but it also is a function of adding tractions and having capacity to handle footfall. So right now, with our current capacity, we can handle about 12 lakh, 13 lakh visitors. We are hitting about 10, 11, 12 like that. So I think we -- but there's not too much room to grow. So like 12 lakhs cannot become 25 lakhs. So we don't have the space for that. So that will happen only gradually as we add new attractions to the park. But eventually, yes, we want to be able to accommodate more visitors in our park.
- Vivek Kumar:** So that's my question. So what do you think internally you will do and what factors you will look externally that, okay, we have to expand our park, add new rides, make it bigger, provide - - what factors externally are you looking? Is it like per cap like you want incomes or so what will give you indication that we have to start going ahead and adding more parks and expanding our parks?
- Arun Chittilappilly:** So now for example, Bangalore, we are already adding new rides because we know that it's already running full. So I mean, whenever we feel that there is enough -- there's too much of a

capacity constraint in a particular location, we will keep adding new restaurants, new rides, new roller coasters, all these kind of things. That's a continuous process.

**Moderator:** We have a follow-up question from Harsh Gupta from Ionic Wealth.

**Harsh Gupta:** Arun, I wanted to understand, I read earlier that your mature parks, which is Kochi, Hyderabad and Bangalore now have roughly or almost half of the land currently underutilized or unused for the theme park purposes. Is that ratio, first of all, broadly correct?

**Arun Chittilappilly:** Yes, we have roughly about 40%, not 50%. I would say 30% to 40% of land available in Kochi and Bangalore. Hyderabad, we don't have that much land, we probably have like 15%, 20% land available. Bhubaneswar also we have at least -- yes.

**Harsh Gupta:** Okay. So maybe roughly 1/3 of the land is available in your mature parks, around 40%, 50%, including Hyderabad. So my question is, are we planning to expand into these pieces of land over the next 5, 7 years because that is also in a way, going to increase your top line and overall revenue.

**Arun Chittilappilly:** Yes, yes. We are already doing it. slowly -- like, for example, Bangalore, we will use about -- we have used 4 acres for our resort, then we will use another 4 acres for the new roller coaster. So every time we add a big ride or a big attraction or like a resort or restaurant, the area will get consumed.

**Harsh Gupta:** And just to get a sense, like the Bangalore Park or the Hyderabad Park, let's say, 50, 60 acre reach, what would be the current market value of the land? I know it's not available....

**Arun Chittilappilly:** Roughly INR3 crores to INR5 crores per acre. INR5 crores, INR5 crores, yes, maybe Hyderabad will be like INR6 crores per acre kind of. Yes, that's just --

**Harsh Gupta:** So, Hyderabad INR5 crores, INR6 crores and Bangalore, Kochi INR3 crores, INR4 crores per acre?

**Arun Chittilappilly:** Yes. That's everything is around, I would say, INR5 crores per acre is average you can take. Some are more, some are a little less.

**Harsh Gupta:** Yes, of course, of course, it's an average number. And our overall number of acres we have across the 3 parks, ignoring Chennai and Bhubaneswar is roughly what, 150 acres, 140 acres, 150 acres?

**Arun Chittilappilly:** No, I think much more than that. I think we have maybe 250 to 300 acres of land. 300 acres of land.

**Harsh Gupta:** Okay. So the land value at market value today is around INR1,500 crores?

**Arun Chittilappilly:** Yes, I have not really looked, but yes, you could say that.

**Moderator:** We have another follow-up from Vinay from Hathway Investments.

- Vinay:** Just wanted to check out, you have a customer loyalty program for your customers -- regular customers?
- Arun Chittilappilly:** We have special offers that we keep doing for -- and also we have e-mail-based offers that we send. We don't have a loyalty program as yet. We are currently undergoing a digital transformation. Once that is done, we will launch a new loyalty program. We used to have another one before, but I think post-COVID, we have not relaunched it because we need to change our -- overall our entire system, which we are doing now. Once that is done, we will launch a new system, loyalty program.
- Vinay:** And what kind of average customer age profile do you get in your parks?
- Arun Chittilappilly:** Our average customer age, I think, varies between 13 to like 24. So that we are young customers that we get mostly. We do get slightly -- like from 24 to, say, 35 also we get, but at a smaller percentage.
- Vinay:** Okay. So basically, it will be college and young professionals?
- Arun Chittilappilly:** Schools, colleges, families. And then yes, we do get like corporate also, so -- but that's a smaller number.
- Moderator:** As there are no further questions, I would like to hand over the conference to management for closing comments.
- Arun Chittilappilly:** Thank you all for joining Wonderla Holidays' Q2 FY '25,'26 quarter results. We are excited to launch our fifth park in Chennai in this ongoing quarter. And we hope to see you at the next conference call as well. Good day and all the best.
- Moderator:** On behalf of AMBIT Capital, that concludes this conference. Thank you for joining us. You may now disconnect your lines.