



Q4 & FY18 RESULT UPDATE  
May 2018



## DISCUSSION SUMMARY

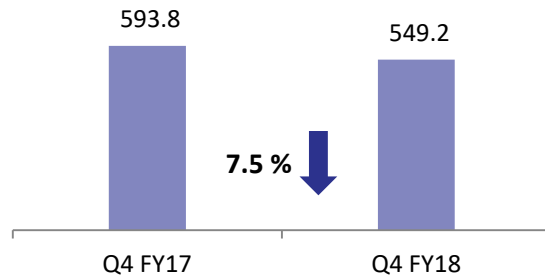
- Q4 & FY18 RESULT HIGHLIGHTS
- Q4 & FY18 PORTFOLIO UPDATE
  - AMUSEMENT PARK, BANGALORE
  - RESORT, BANGALORE
  - AMUSEMENT PARK, KOCHI
  - AMUSEMENT PARK, HYDERABAD
- FINANCIALS
- COMPANY OVERVIEW



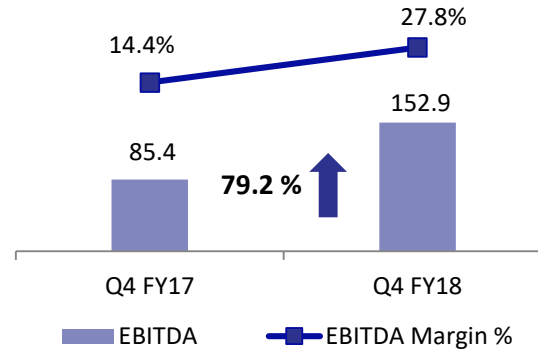
## Q4 FY18 YoY Analysis

In Rs Mn

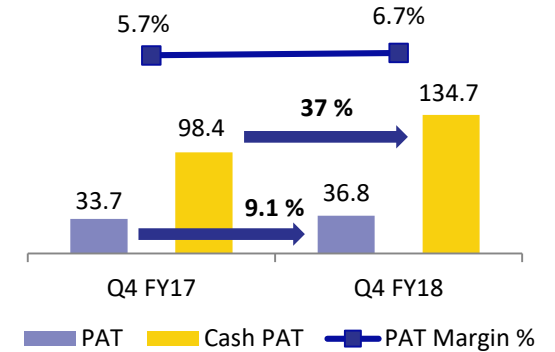
### REVENUES



### EBITDA & EBITDA MARGIN

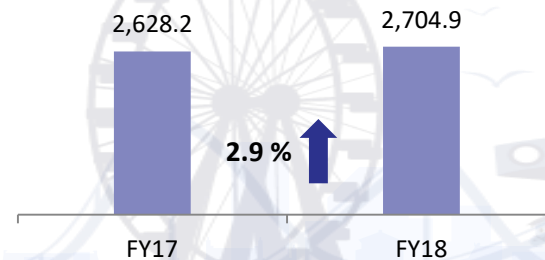


### CASH PAT, PAT & PAT MARGIN

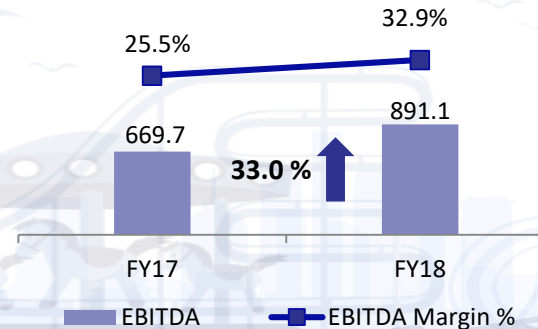


## FY18 YoY Analysis

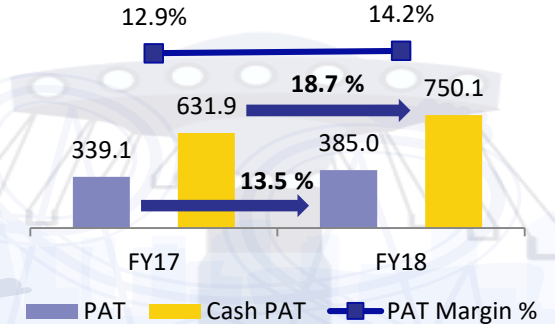
### REVENUES



### EBITDA & EBITDA MARGIN



### CASH PAT, PAT & PAT MARGIN



## FINANCIAL UPDATE

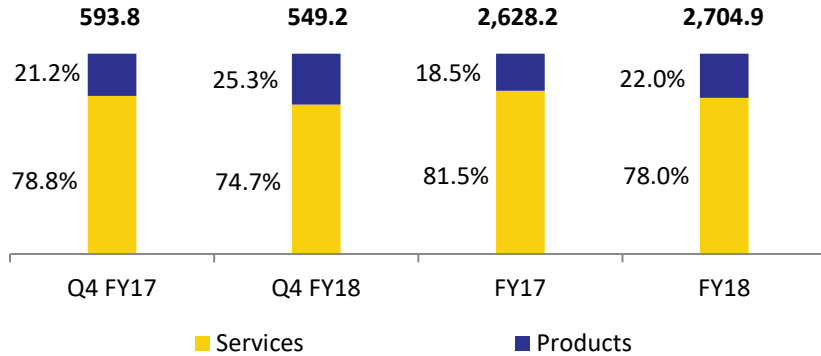
- **Q4 FY18 revenues declined by 7.5% YoY from Rs 593.8 mn to Rs 549.2 mn driven by 12.1% YoY decline in footfalls, partially offset by 3.8% growth in avg. revenue per visitor. On a like to like basis, the growth in revenue was at 2% considering the provision that have been made for disputed taxes Q4 last year.**
  - The share of Non-ticket revenue improved from 25.3% in Q4 FY17 to 28.7% in Q4 FY18 on account of new F&B offerings and restaurants' that have been taken over from third party vendors.
  - In-park spends grew 4.9%.
- **Q4 FY18 EBITDA increased by 79.2% YoY from Rs 85.4 mn to Rs 152.9 mn. EBITDA margin increased from 14.4% in Q4 FY17 to 27.8% in Q4 FY18.**
  - There was a continued focus on operational efficiency.
  - Other expenses excluding tax provisions declined by 10% as a result of series of strategic initiatives taken to optimize costs.
  - Tax provisions during the quarter limited to interest on disputed tax liability of Rs. 18 Million
- **Q4 FY18 PBT increased 58.4% YoY from Rs 42.5 to Rs 67.3 mn. PBT margin increased from 7.2% in Q4 FY17 to 12.3% in Q4 FY18.**
- **Q4 FY18 PAT increased by 9.1% YoY from Rs 33.7 mn to Rs. 36.8 mn. PAT margin increased from 5.7% in Q4 FY17 to 6.7% in Q4 FY18.**
- **Q4 FY18 Cash PAT (PAT + depreciation) increased by 37% from Rs 98.4 mn to Rs 134.7 mn, indicating continued generation of healthy operating cash flows.**

# Q4 & FY18 REVENUE ANALYSIS

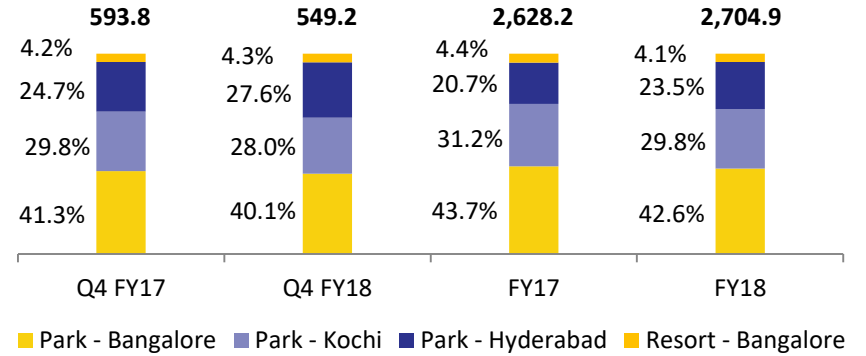


In Rs Mn

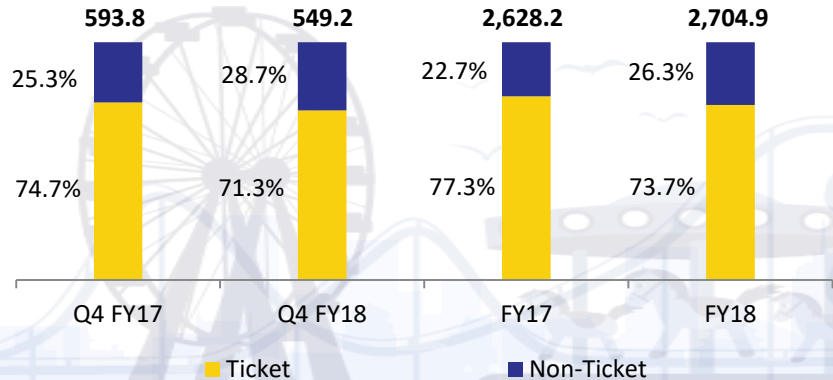
## SERVICES VS. PRODUCTS



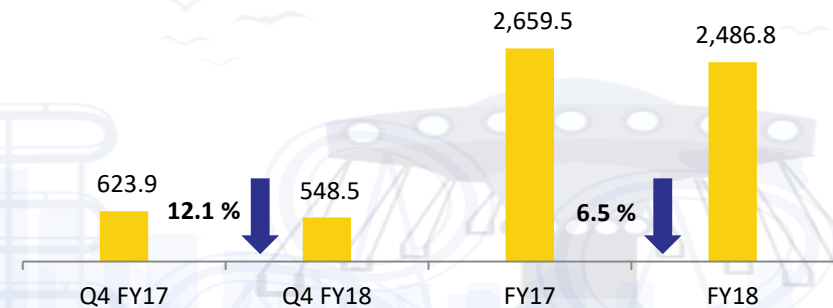
## PORTFOLIO BREAKUP



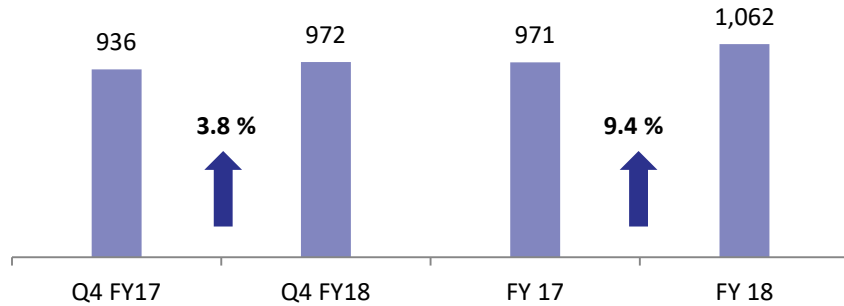
## TICKET VS. NON-TICKET



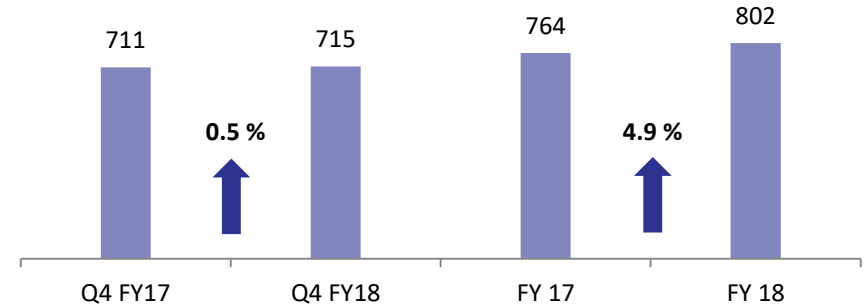
## TOTAL FOOTFALLS (In '000)



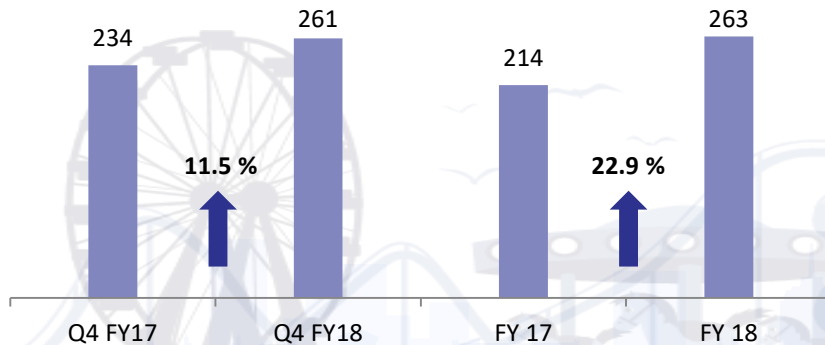
AVG. REVENUE PER VISITOR (PARKS) (In Rs) \*



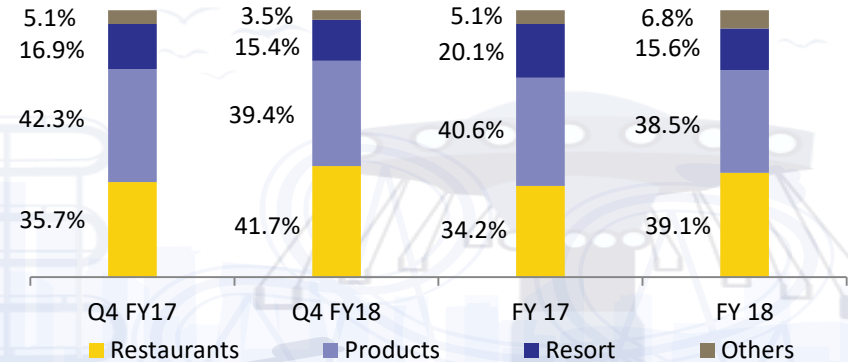
AVG. TICKET REVENUE PER VISITOR (PARKS) (In Rs)



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



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



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

# WONDERLA

## BANGALORE PARK



# PORTFOLIO UPDATE – AMUSEMENT PARK, BANGALORE



- Launched in 2005 by the name ‘Wonderla’
- Wonderla Bangalore is located off the Bangalore-Mysore highway, 28 km from Central Bangalore
- Situated on 81.75 acres of land with 62 land and water based attractions and other allied facilities
- 5 restaurants offering various cuisines, of which all are operated by the Company
- The park has won 11 awards since inception



	Q4 FY18	Q4 FY17	YoY %
Total Revenues (Rs Mn) *	224.1	252.4	-11.2%
No of Visitors (In ‘000)	198.5	234.0	-15.2%
Avg. Revenue Per Visitor (Rs)	1,129	1,079	4.4%

	FY18	FY17	YoY %
Total Revenues (Rs Mn) *	1,175.0	1,180.6	-0.5%
No of Visitors (In ‘000)	964.2	1,040.5	-7.3%
Avg. Revenue Per Visitor (Rs)	1,219	1,134	7.5%

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

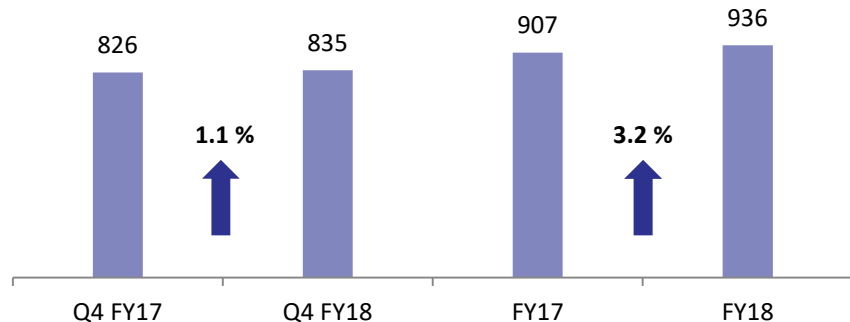
LOCATION	BANGALORE
Total Land Available (In Acres)	81.75
Developed Land (In Acres)	39.20
Land Availability for Future development (In Acres)	42.55
Total No of Rides	62
No of Wet Rides	21
No of Dry Rides	41



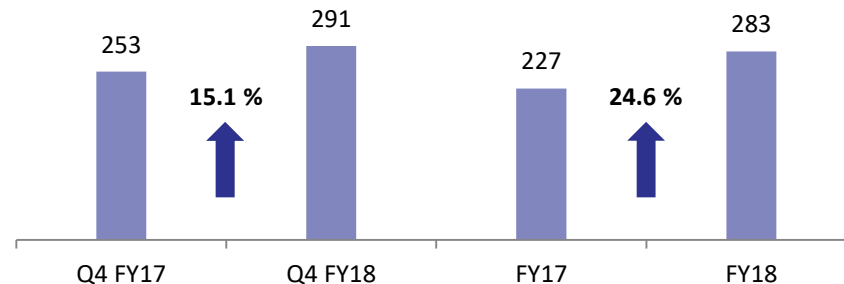
# BANGALORE PARK – REVENUE & FOOTFALL ANALYSIS



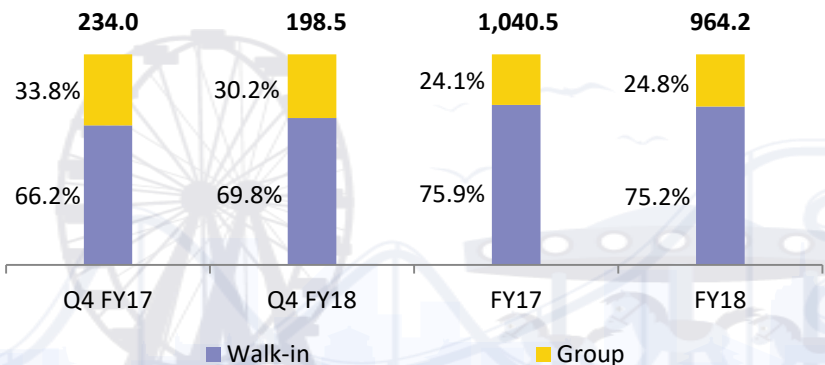
### AVG. TICKET REVENUE PER VISITOR (In Rs)



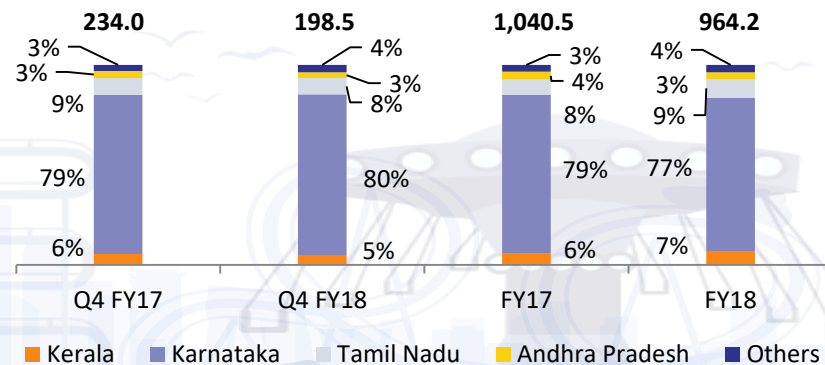
### AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



### FOOTFALLS – REGIONWISE BREAKUP ('000)



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



	Q4 FY18	Q4 FY17	YoY %
Total Revenues (Rs Mn) *	24.3	25.4	-4.3%
Total No of Room Nights Available (No.) to Guests	7,414	7,704	-3.8%
Occupancy %	32%	47%	-
Avg. Room Rental for the period (Rs)	5,218	4,473	16.7%

\* Includes other operating income.

	FY18	FY17	YoY %
Total Revenues (Rs Mn) *	111.1	119.7	-7.2%
Total No of Room Nights Available (No.) to Guests	29,986	29,878	0.4%
Occupancy %	43%	53%	-
Avg. Room Rental for the period (Rs)	5,014	4,588	9.3%

# WONDERLA

## KOCHI PARK



- Launched in 2000 by the name ‘Veegaland’ and operating under the name ‘Wonderla’ since April 2008
- Situated on 93.17 acres of land, and currently occupying 28.75 acres for 56 land and water based attractions and other allied facilities
- 6 restaurants offering various cuisines, of which five are operated by the Company
- The park has won 16 awards since inception



	Q4 FY18	Q4 FY17	YoY %
Total Revenues (Rs Mn) *	157.2	184.2	-14.7%
No of Visitors (In ‘000)	183.9	221.6	-17.0%
Avg. Revenue Per Visitor (Rs)	854	830	3.0%

	FY18	FY17	YoY %
Total Revenues (Rs Mn) *	821.8	848.4	-3.1%
No of Visitors (In ‘000)	880.8	999.1	-11.8%
Avg. Revenue Per Visitor (Rs)	933	849	9.8%

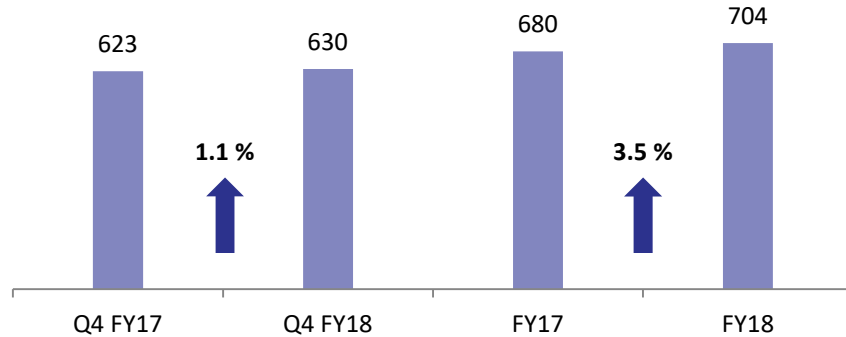
\* Includes sale of services, sales of products & other operating income.

LOCATION	KOCHI
Total Land Available (In Acres)	93.17
Developed Land (In Acres)	28.75
Land Availability for Future development(In Acres)	64.42
Total No of Rides	56
No of Wet Rides	22
No of Dry Rides	34

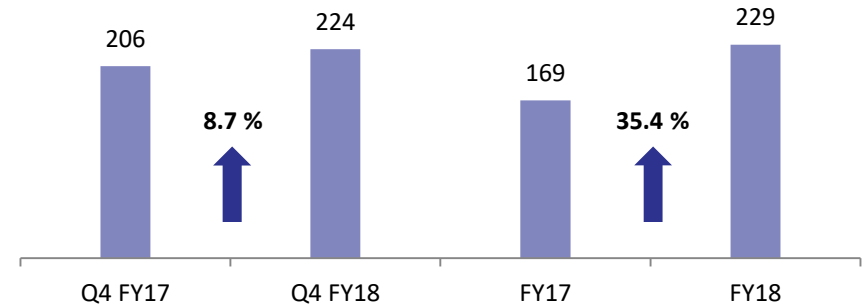
# KOCHI PARK – REVENUE & FOOTFALL ANALYSIS



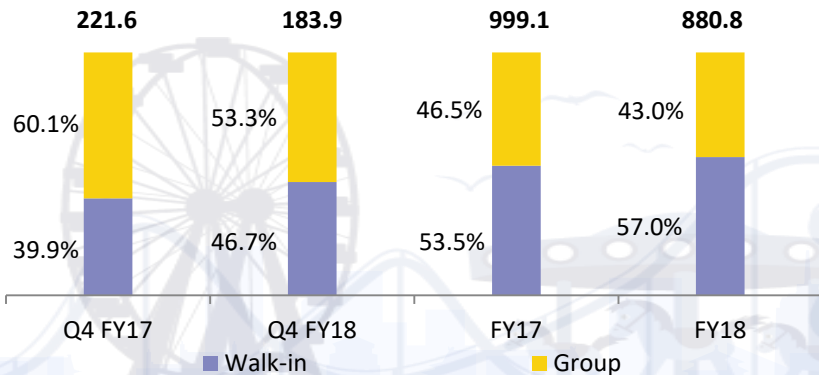
## AVG. TICKET REVENUE PER VISITOR (In Rs)



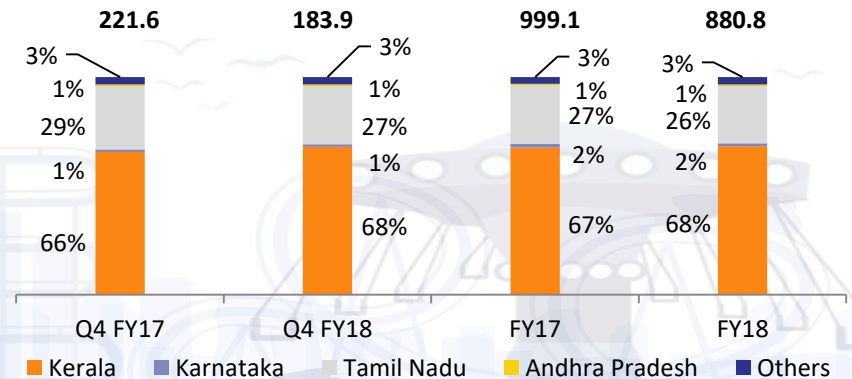
## AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



## FOOTFALLS – REGIONWISE BREAKUP ('000)



**WONDERLA**

**HYDERABAD PARK**



# PORTFOLIO UPDATE – AMUSEMENT PARK, HYDERABAD



- Launched in April 2016 by the name ‘Wonderla’.
- Situated on 49.5 acres of land, and currently occupying 27.0 acres for 44 land and water based attractions and other allied facilities.
- 4 restaurants offering various cuisines, all of which are operated by the Company.
- Launched Mission Interstellar - India’s first space flying experience ride, developed in collaboration with leading US and European theme park design companies. Largest screen and first time in India: 3,500 sq. ft. parabolic screen with a 4K resolution Laser projector



	Q4 FY18	Q4 FY17	YoY %
Total Revenues (Rs Mn) *	153.3	153.3	-
No of Visitors (In ‘000)	166.1	168.2	-1.3%
Avg. Revenue Per Visitor (Rs)	924	913	1.2%

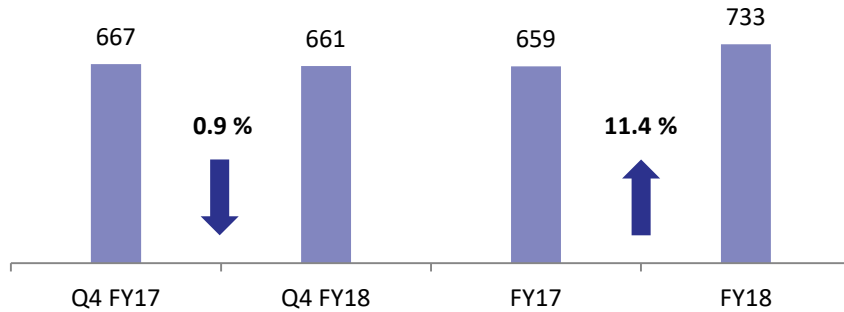
	FY18	FY17	YoY %
Total Revenues (Rs Mn) *	649.2	570.9	13.7%
No of Visitors (In ‘000)	641.9	619.8	3.6%
Avg. Revenue Per Visitor (Rs)	1,011	921	9.8%

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

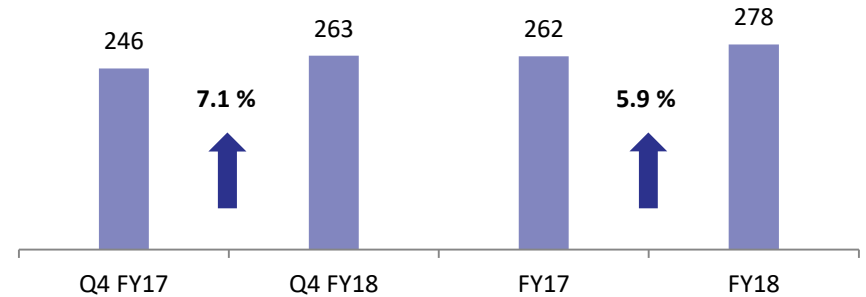
LOCATION	HYDERABAD
Total Land Available (In Acres)	49.5
Developed Land (In Acres)	27.0
Land Availability for Future development(In Acres)	22.5
Total No of Rides	44
No of Wet Rides	18
No of Dry Rides	26



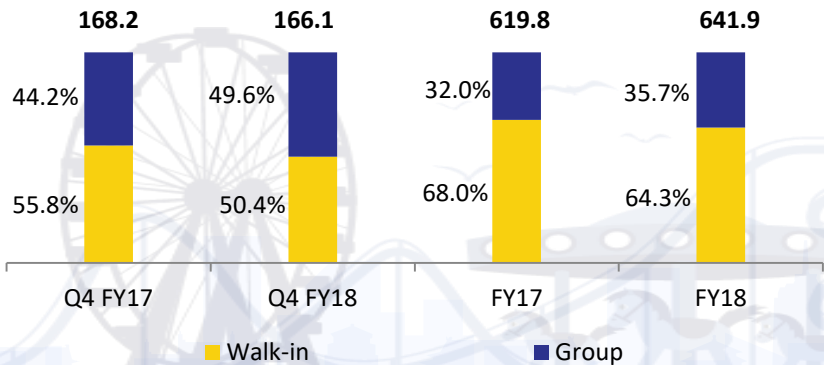
### AVG. TICKET REVENUE PER VISITOR (In Rs)



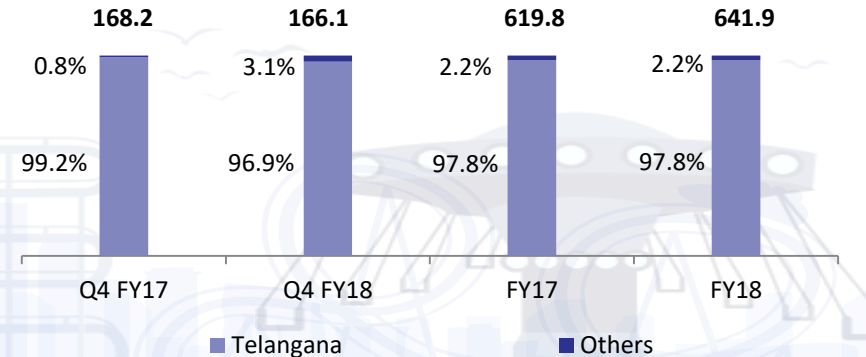
### AVG. NON-TICKET REVENUE PER VISITOR (In Rs)



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



### FOOTFALLS – REGIONWISE BREAKUP ('000)





# FINANCIALS – P&L STATEMENT



Particulars (Rs Mn)	Q4 2018	Q4 2017	YoY %	FY 2018	FY 2017	YoY %
Sale of Services	410.0	468.0	-12.4%	2,109.6	2,142.5	-1.5%
Sale of products	139.2	125.8	10.6%	595.4	485.7	22.6%
<b>Total Revenue from Operations</b>	<b>549.2</b>	<b>593.8</b>	<b>-7.5%</b>	<b>2,704.9</b>	<b>2,628.2</b>	<b>2.9%</b>
Direct Operating Expenses	31.9	24.8	28.9%	124.3	96.1	29.3%
Purchase of Stock-in-Trade	24.7	37.8	-34.6%	162.2	146.5	10.7%
Changes in Inventories of Stock-in-trade	7.3	1.3	-	7.3	-6.6	-211.6%
Employee Expenses	99.2	99.9	-0.7%	414.2	391.6	5.8%
Other Expenses	233.2	344.6	-32.3%	1,105.8	1,330.8	-16.9%
<b>EBITDA</b>	<b>152.9</b>	<b>85.4</b>	<b>79.2%</b>	<b>891.1</b>	<b>669.7</b>	<b>33.0%</b>
<b>EBITDA Margin %</b>	<b>27.8%</b>	<b>14.4%</b>	<b>1347 bps</b>	<b>32.9%</b>	<b>25.5%</b>	<b>746 bps</b>
Depreciation	97.9	64.6	51.5%	365.1	292.8	24.7%
Other Income	14.6	26.1	-44.0%	78.5	121.6	-35.5%
Finance Cost	2.3	4.3	-46.7%	12.1	13.3	-8.9%
<b>PBT</b>	<b>67.3</b>	<b>42.5</b>	<b>58.4%</b>	<b>592.4</b>	<b>485.3</b>	<b>22.1%</b>
Tax Expense	30.5	8.8	247.4%	207.4	146.2	41.8%
<b>PAT</b>	<b>36.8</b>	<b>33.7</b>	<b>9.1%</b>	<b>385.0</b>	<b>339.1</b>	<b>13.5%</b>
<b>PAT Margin %</b>	<b>6.7%</b>	<b>5.7%</b>	<b>102 bps</b>	<b>14.2%</b>	<b>12.9%</b>	<b>133 bps</b>

Note –

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

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

The Company adopted Ind As standards effective from April 2017. Figures have been re-grouped to bring it in line with the standards.

# FINANCIALS – BALANCE SHEET



Particulars (Rs Mn)	FY18	FY17
<b>Equity &amp; Liabilities</b>		
Share capital	565.0	565.0
Other	7,161.2	6,841.5
<b>Total</b>	<b>7,726.2</b>	<b>7,406.5</b>
<b>Non-current liabilities</b>		
Borrowings	0.0	90.1
Provisions	11.2	7.5
Deferred Tax Liabilities (net)	711.2	727.1
<b>Current Liabilities</b>		
Borrowings	0.0	48.7
Trade Payables	99.4	123.9
Other Financial Liabilities	114.7	138.1
Other Current Liabilities	26.0	33.0
Provisions	543.3	397.0
Income Tax Liabilities (net)	55.7	0.0
<b>Total Equity &amp; Liabilities</b>	<b>9,287.6</b>	<b>8,972.0</b>

Particulars (Rs Mn)	FY18	FY17
<b>Assets</b>		
<b>Non-current assets</b>		
PPE	8,281.4	7,075.5
Capital Work-in-progress	154.9	585.4
Intangible Assets	55.4	6.0
Financial Assets	24.4	23.3
Income Tax Assets (net)	8.2	13.2
Other Non-Current Assets	29.6	207.1
<b>Current assets</b>		
Inventories	71.3	89.5
Investments	121.6	750.5
Trade Receivables	11.7	9.5
Cash and Cash Equivalents	243.9	24.0
Other balances with Banks	4.7	61.3
Loans	4.5	4.9
Other Finance Assets	3.1	3.2
Other Current Assets	272.9	118.6
<b>Total Assets</b>	<b>9,287.6</b>	<b>8,972.0</b>



## OUR PEDIGREE

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

## BUSINESS OVERVIEW

- Own and operate three amusement parks under the brand name Wonderla situated at Kochi, Bangalore and Hyderabad and a resort at Bangalore .
- The Company and its first two parks have won 32 awards / certifications since inception, including National Awards for Excellence from Indian Association of Amusement Parks & Industries in the areas of total number and variety of rides, most innovative ride, etc.
- In-house manufacturing facility located at Kochi which manufactures / constructs rides and attractions for both the parks.
- Reduction in GST rates from 28% to 18% effective from 25<sup>th</sup> January 2018 to reduce inflationary pressure on pricing.

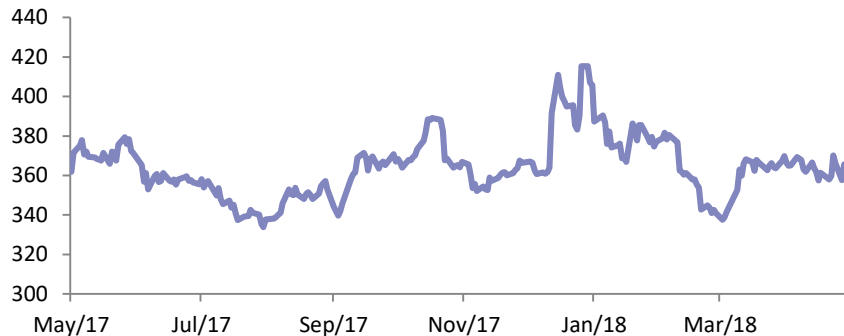
## NEW PROJECT

- The Company has acquired 61.87 acres of land in Chennai for the new Amusement Park project.
- Awaiting clarity on local body tax by the state government, post which the construction of the park shall be immediately commenced.

## STRONG FINANCIALS \*

- Consolidated Revenues, EBITDA and PAT were Rs. 2,704.9 mn, Rs 891.1 mn and Rs 385.0 mn in FY18.
- All Business Units- Parks and Resorts are generating positive cash flows from operations.
- Robust balance sheet with zero Debt as of FY18.

## Share Price Performance

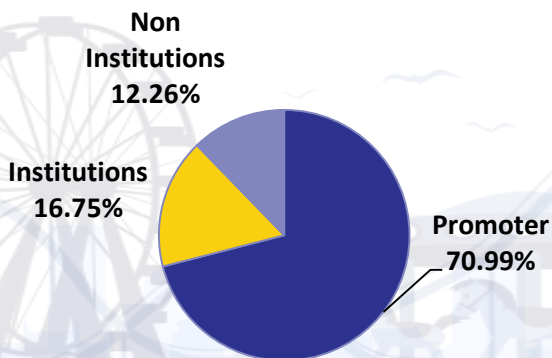


## Market Data

As on 25 May 18

Market capitalization (Rs Mn)	20,348.7
Price (Rs.)	357.7
No. of shares outstanding (Mn)	56.5
Face Value (Rs.)	10
52 week High-Low (Rs.)	424.4-330.0

## % Shareholding – As on Mar-18



## Key Institutional Investors – As on Mar-18

% Holding

Steinberg India Emerging Opp. Fund Limited	2.30%
UTI Long Term Equity Fund	2.27%
Svenska Handelsbanken	2.22%
Valuequest India Moat Fund Limited	2.00%
DNB Asian Small Cap Fund	1.43%
Invesco	1.23%

# COMPANY OVERVIEW – BOARD OF DIRECTORS & MANAGEMENT TEAM



<p><b>KOCHOUSEPH CHITILAPPILLY</b> PROMOTER AND NON EXECUTIVE DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 18 yrs in the industry</li> <li>• Founded V-Guard Industries Ltd., a publicly listed company since 2008 and is currently its Chairman</li> <li>• Post Graduate Degree in Physics</li> </ul>	<p><b>ARUN KOCHOUSEPH CHITILAPPILLY</b> PROMOTER AND MANAGING DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 13+ yrs in the industry</li> <li>• Holds a masters degree in industrial engineering</li> <li>• Actively involved in day-to-day operations and management of Wonderla since 2003</li> </ul>		
<p><b>GEORGE JOSEPH</b> EXECUTIVE VICE CHAIRMAN &amp; DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 38+ yrs of total work experience</li> <li>• Director in Muthoot Finance Ltd.</li> </ul>	<p><b>GOPAL SRINIVASAN</b> INDEPENDENT DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 25+ yrs of work experience</li> <li>• Chairman of TVS Capital Funds &amp; Independent Director in TVS &amp; Sons Limited.</li> </ul>	<p><b>PRIYA SARAH CHEERAN JOSEPH</b> EXECUTIVE DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 13+ yrs in the Industry</li> <li>• Involved in F&amp;B Operations and HR department of Wonderla since 2005</li> </ul>
<p><b>R LAKSHMINARAYANAN</b> INDEPENDENT DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 10+ yrs of work experience in Retail</li> <li>• Independent Director in Jyothi Laboratories Limited</li> </ul>	<p><b>M RAMACHANDRAN</b> CHAIRMAN &amp; INDEPENDENT DIRECTOR</p>	<ul style="list-style-type: none"> <li>• 43+ years of work experience</li> <li>• Served as partner for 20 years with audit firm Deloitte Haskins &amp; Sells LLP</li> <li>• Member of ICAI &amp; ICSI</li> </ul>		
<p><b>SIVADAS M.</b> PRESIDENT – OPERATIONS</p>	<ul style="list-style-type: none"> <li>• 27 yrs of experience</li> <li>• Bachelor's Degree in Physics</li> </ul>	<p><b>NANDAKUMAR N</b> CHIEF FINANCIAL OFFICER (CFO)</p>	<ul style="list-style-type: none"> <li>• 22 yrs of experience. ACMA, ACS &amp; BGL</li> <li>• Prior experience with large corporates like Raymond, Ashok Leyland, Lucas – TVS and MNC's like Coke, Levi Strauss</li> </ul>		
<p><b>MAHESH M.B.</b> AVP – COMMERCIAL</p>	<ul style="list-style-type: none"> <li>• 21 yrs of experience</li> <li>• MBA in International Business</li> </ul>	<p><b>AJIKRISHNAN A. G.</b> VP – PROJECTS</p>	<ul style="list-style-type: none"> <li>• 18 yrs of experience</li> <li>• B.E, MBA</li> </ul>		



## KEY CONCERNS ON SCALABILITY

**HIGHLY CAPITAL  
INTENSIVE BUSINESS**

**AFFORDABILITY –  
TICKET PRICES ARE HIGH**

**LAND AVAILABILITY,  
LOCATION &  
CONNECTIVITY**

## WONDERLA ADVANTAGE

- In-House Design Capability for the Amusement Park
- In-House Ride Manufacturing Facility in Kochi
- Manufactured / constructed 42 rides / attractions in-house
- Typical Capex for a New Park is ~Rs 2,500 mn – Rs 3,500 mn including Land cost

- Typical Target Audience is the Middle class which can spend Rs 4,000-5,000 per trip for a Family
- All three Parks have Land as well as Water rides under the same Ticket
- Average ticket prices in the range of Rs 800 – Rs 1200

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



## OVER A DECADE OF OPERATIONAL EXPERIENCE AND BRAND EQUITY

- 18+ yrs of successful operations of the parks has built significant brand equity
- Mr. Kochouseph and Mr. Arun have over 18 yrs and 13+ yrs of experience respectively in amusement park industry
- Won several awards, including 'best tourism destination' and 'highest number and variety of innovative rides'

## IN-HOUSE MANUFACTURING FACILITY AT WONDERLA KOCHI

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



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

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

## STRONG CUSTOMER INSIGHTS - CONSTANTLY INNOVATING NEW ATTRACTIONS

- In-depth understanding of customer preference and needs helps while conceptualising new rides
- Won the IAAPI excellence award for the highest number and variety of innovative rides four times

## SCALABILITY – EXPANSION THROUGH SETTING NEW AMUSEMENT PARKS

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

## FOCUS ON IMPROVISING EXISTING PARKS TO IMPROVE FOOTFALLS

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

## ENHANCED VISITOR EXPERIENCE THROUGH PARKS INTEGRATED WITH RESORTS

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

## EXPAND IN-HOUSE RIDE DESIGN AND MANUFACTURING CAPABILITIES

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

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

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





***Wonderla parks in Bangalore, Kochi and Hyderabad were ranked at #1, #4 and #8 in India by Tripadvisor in 2017***

***Wonderla Bangalore ranked 6<sup>th</sup> Best and Wonderla Kochi ranked 13<sup>th</sup> Best in Asia.***

***Kerala State Pollution Control Board Award 2015-16***



## Top 10 Amusement Parks & Water Parks — India

INDIA WORLD REGIONS

EXPAND LIST

### 1 Wonderla Amusement Park Bengaluru, India



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

- Shop for a place to stay
- 665 Hotels
  - 577 B&B and Inns
  - 95 Holiday Rentals

MORE

More award-winning attractions



## Top 25 Amusement Parks — Asia

INDIA WORLD REGIONS

EXPAND LIST

### 6 Wonderla Amusement Park Bengaluru, India



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

- Shop for a place to stay
- 665 Hotels
  - 577 B&B and Inns
  - 95 Holiday Rentals

MORE

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

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**THANK YOU**

**FOR FURTHER QUERIES -**



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