



“Wonderla Holidays Limited 1QFY2018  
Results Conference Call”

August 10, 2017



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**Moderator:** Ladies and gentlemen, good day and welcome to the Wonderla Holidays Limited 1QFY2018 results conference call, hosted by Ambit Capital. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Abhishek Ranganathan from Ambit Capital. Thank you and over to you Sir!

**Abhishek Ranganathan:** Thank you. Good afternoon everyone and welcome to this call. From the management of Wonderla we have Mr. Arun Chittilappilly, The Managing Director, then we have Mr. D.S.Sachdeva, the CEO and we have Mr. Nandakumar, the CFO. We would like to thank the company for granting us this opportunity to host this call and I hand it over to them for further commentary and thereafter the Q&A. Thank you very much.

**Arun Chittilappilly:** Good afternoon everyone. Welcome to our earnings call for 1QFY2018. Before we discuss the quarterly performance just a few points. We have recently repositioned our brand as a complete family entertainment destination and our tag line is ‘Wonderla the place where you get closer and closer’. We are also very happy to inform you that we have completed acquisition of 57 acres of property in Chennai for our new amusement park in a place called Thiruporur roughly about 40 km from Chennai. This park is expected to be operational by FY2020.

Speaking about our quarterly performance, overall footfalls were flat at the Kochi park, an increase of 5% mainly due to park revamp and introduction of new rides and new marketing campaigns. The Bengaluru park at the same time saw a slight decline by about 3% mainly due to our higher ticket price that we have set for Bengaluru. The Hyderabad park footfalls declined by 4.9% YoY and the main reason for this is because it is not a like-to-like comparison compared to last year. Last year we had a pre-launch offer at a very low price and that makes the quarter look slightly different, but if we remove that I think footfalls have grown in Hyderabad as well. The non-ticket revenue as a percentage of our total revenue continues to do well by our efforts to introduce newer F&B and merchandise sales.

Coming to the financial performance, the revenue from operations grew by about 18.3% to Rs 102.3 crore. EBITDA increased by 17.2% to Rs 43.6 crore. EBITDA margin marginally declined from 43.1% to 42.7%. We have kept our operating cost under check for this quarter. Other expenses primarily increased due to provisioning for disputed tax liabilities, which increased from Rs 4 crores to Rs 10 crores for 1QFY18. PAT has increased by 15.5% to Rs 25.9 crore, PAT margin marginally decreased from 26% to 25.4% for the same quarter. We generated a higher Cash PAT which increased by 14.6% to Rs 33.9 crore under scoring our focus on maintaining healthy operating cash flows. I would now like to hand over the call for Q&A. Thank you.



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**Moderator:** Thank you very much Sir. First question is from the line of Kaustubh Pawaskar from Sharekhan Limited. Please go ahead.

**Kaustubh Pawaskar:** Good afternoon Sir, congrats on decent set of numbers. Sir, my question is on the footfalls. You did mention that Bengaluru you have seen marginal drop because of the increase in the average ticket price and also in Hyderabad you have seen a decline because of the increase, but I cannot understand because Bengaluru is more of a mature park and you have attained certain scale in Bengaluru operations, but Hyderabad it is yet to reach certain scale, but still you have seen a decline because as you said that like-to-like it is not comparable but we should not see a decline at least marginal increase in footfall should be seen, so only the ticket price increase is the reason or there is something else because of which you have seen decline in the footfalls in Hyderabad?

**Nandakumar N:** So, if you see, Arun did mention that there was the inaugural offer in Hyderabad so the incremental footfalls if you remove during the inaugural period Hyderabad has shown 11% growth over last quarter.

**Kaustubh Pawaskar:** In last conference call, Mr Arun said that the expectation from Hyderabad Park the footfall expectation is about 8 lakhs, 8 to 8.5 lakhs, so does that stand or is there any decline in expectation for the entire year for FY2018?

**D S Sachdeva:** So we are holding on to the 8 lakh number and yes, there has been a steep increase last time in our average ticket price in Hyderabad from around 676 to now average of around 970, so there is a huge increase as far as ticket prices are concerned and yet, we are saying that we should be closer to the 8 lakh number that we have put.

**Kaustubh Pawaskar:** Sir, in Bengaluru should we expect things to stabilise in the coming quarters because festive season is falling in 2Q and 3Q, so there are many holidays in 2Q as well as 3Q. Normally 2Q is kind of a lean period for you over this time there are many holidays which are panning out in 2Q, should we expect better performance in terms of footfall in 2Q and 3Q?

**D S Sachdeva:** As far as Bengaluru is concerned there are other macroeconomic conditions in Bengaluru, which were also impacting because of the slow down in IT, so we are very bullish even on the current quarter, it is not that we would not want footfall in Bengaluru to increase. It is yes, there have been some changes in dates because for example the Dussehra holidays are going to start from September 22 this time normally it is in October. So there could be a few dates changes and the quarters may not look exactly comparable, but yes Bengaluru will be under a bit of a pressure because of couple of things again we have taken a 17% price increase and the macroeconomic conditions in Bengaluru are not very, very favourable. We have put in new rides and the investments have already been done in and we expect Bangalore to come back once the situation improves.



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- Moderator:** Thank you. We take the next question from the line of Tejas Shah from Spark Capital. Please go ahead.
- Tejas Shah:** Thanks for the opportunity. Just wanted to know if you can help us with the price hike taken in each of the parks, if you can help us with exact number on the ticket prices?
- D S Sachdeva:** If you would look at RPV increase in Bengaluru Park, it has increased by 19%, Kochi Park by 18% and Hyderabad Park by 27%. So this is the kind of increases in RPV that we have been able to get in the first quarter and of June quarter. The ticket prices on our peak days in Kochi were Rs 1,100, Bengaluru was Rs 1,300 and Hyderabad was Rs 1,100. So we have been very aggressive as far as pricing is concerned because we have anticipated that the GST will come in at 18%. Hence, anticipating that and increased price which normally is once a year, we have already factored this into our price.
- Tejas Shah:** Sir, are these price increases inclusive of CST taxes because on your website you show tax is extra so?
- D S Sachdeva:** Yes, so what has happened is now what I have mentioned to you the price inclusive of taxes starting July 1, 2017 because the regime has changed to GST, we are now saying it is 850 plus tax is extra, so taxes are now, you know GST for us is at 28%, so we are making clear to the people that 850 is what the company gets and the balance is going to the Government.
- Tejas Shah:** What will be the reported in our topline will be net of GST, is it correct?
- D S Sachdeva:** Yes, it will be reported as 850, all the reports are without taxes, so everything is without tax.
- Tejas Shah:** Even under GST I wanted to clarify sir?
- Arun K. Chittilappilly:** Yes, it is always like that.
- Tejas Shah:** Sir, if I can squeeze one more and for the balance I will come in the queue. Sir, if we see that your non-ticket revenue, it is showing very phenomenal trend of picking up, whereas footfalls are actually not picking up in that order, so it actually gives you a very divergent trend of consumption behaviour, consumer behaviour, whose actually once he enters the park he is spending a lot, but somehow we are not able to attract more consumers at the park. So just wanted to understand how would you explain this divergence?
- Arun K Chittilappilly:** I think it is mostly to do with the ticket price. Ticket prices have been very aggressive. I think it is one of the most aggressive ticket price hikes we have taken in the last may be two-three years. So because



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of that we were expecting some kind of footfall drop especially for Hyderabad, our price was extremely low for the first year. So we wanted to get away from that as well.

**D S Sachdeva:** Non-ticket price, which is a strategy for us to ensure turnover once the customer is inside our park we want to get the maximum share of wallet so we have increased our offerings in F&B and in merchandise and that is how we are driving that because ticket prices everyone ask you what is the ticket price whereas once you come inside the park with the family you are able to spend much, much more.

**Tejas Shah:** Sir, it is a kind of forced purchase by them because they are your captive audiences and how do you measure satisfaction mix afterwards because they had certain budget in mind and this number is increasing aggressively for the last one year now?

**D S Sachdeva:** We have a track on NPS (net promoter score), and our net promoter score across all our three parks are above 70. So there is no reason to believe that people are not recommending and you know what the net promoter score is. It is your recommendation to your friend, would you recommend going to Wonderla that is the fundamental thing and if you are not satisfied and you do not feel you have value for money you will never recommend, so our scores are as high as 80 plus for Bengaluru.

**Tejas Shah:** Thanks Sir, I will come back in queue for more questions.

**Moderator:** Thank you. Next question is from the line of Mohit Hans from Esta Capital. Please go ahead.

**Mohit Hans:** Good afternoon Sir. I wanted to ask how you have planned to fund the Chennai center using debt or the cash through internal accruals.

**Arun K C:** It will be a combination of internal approvals and debt, so we are looking at roughly about Rs 150 crore of debt.

**Mohit Hans:** Rs150 crore of debt, right?

**Arun K C:** Yes.

**Mohit Hans:** Rs 57 crore of land you purchased that has been used or have you?

**Arun K C:** No, that is all internally.

**Mohit Hans:** Thank you Sir.

**Moderator:** Thank you. Next question is from the line of Tanmay Sharma from Edelweiss. Please go ahead.



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- Tanmay Sharma:** Thanks for the opportunity. Sir, my question is on other expenditures. Here we are including the provision for taxes. So Sir, now with GST coming, do we need to have this provision again in the ensuing quarter?
- Nandakumar N:** In the GST environment, this will get netted in revenue so we do not have to create any more provision for taxes.
- Tanmay Sharma:** Sir, from next quarter, we can see jump in EBITDA margins?
- Nandakumar N:** See it is only a line item shift, so this dilutes the revenue and then your EBITDA will remain the same. The expenses will get reduced to that extent.
- Tanmay Sharma:** Sir, I am asking this because the main reason why we are seeing is now GST is coming in, there is only one tax and now the tax liability is largely because there are couple of taxes, state tax, central tax, why we need to have the provision when we know that there is only one tax in India?
- Nandakumar N:** There is no provision in the GST environment that is what we are telling you. Since we had dispute on certain tax structure, we were creating provisions in pre-GST environment.
- D S Sachdeva:** Going forward there will be no provisions required.
- Tanmay Sharma:** But you said Sir, it will be netted also then there is no need to net off that also right because?
- Arun K. Chittilappilly:** All the revenues are always shown net of taxes.
- Tanmay Sharma:** So, to be clear there will be no need of provisions from 2Q?
- Arun K. Chittilappilly:** Yes.
- Tanmay Sharma:** Sir, my second question is can you repeat the price increase for the quarter I just missed a couple of that?
- D S Sachdeva:** So the RPV increase in Bengaluru Park is 19%, Kochi Park Is 18% and Hyderabad Park is 27%.
- Tanmay Sharma:** Sir, that is it from my side. Thank you.
- Moderator:** Thank you. Next question is from the line of Kaustubh Pawaskar from Sharekhan Limited. Please go ahead.
- Kaustubh Pawaskar:** Thanks for giving me the opportunity again Sir. My question is on margins, this time we have seen margins stabilizing and they are down by just 40 bps. So going ahead with non-ticketing revenues



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growing strongly and you are at a direct cost level also the things have more or less stabilised should we expect margins to inch a little bit of the current level because in last quarter you have mentioned that you are expecting in FY2018 margins to improve by about 400-500bps?

**Arun K C:** We are hoping that our margins will improve, but then it also depends on the impact of GST on footfall, for us footfall is a main thing, we have already passed on most of the price hikes for GST, but I think this would be 4% to 5% more is what we are looking at compared to last year.

**Kaustubh Pawaskar:** Thanks Sir. Can you guide us with what kind of capex you are doing for Chennai Park?

**Arun K C:** Rs 350 crore, we have said that before.

**Kaustubh Pawaskar:** It will be about Rs 150 crores this year and Rs 200 crore next year?

**Nandakumar N:** It will not be Rs 150 crores this year. We have spent about Rs 65 crore. We will probably spend another Rs 10-15 crore for the remainder of the year. Most of the capex will come next year and the year after that.

**Kaustubh Pawaskar:** Thank you.

**Moderator:** Thank you. Next question is from the line of Tejas Shah from Spark Capital. Please go ahead.

**Tejas Shah:** Thanks for the follow up. Sir, how much was the ad spend for the quarter?

**Nandakumar N:** Roughly Rs 8 crore.

**Tejas Shah:** Sir, are we done with our re-branding exercise?

**D S Sachdeva:** Rebranding is done and the new campaign TVC also has been always done as it with our summer season.

**Arun K. Chittilappilly:** We will have a higher ad spend for some more time.

**Nandakumar N:** Two more quarters because Hyderabad is still to pickup, so we will continue to invest in the brand.

**Tejas Shah:** Sir, second on margins you said that there will be 300-500 bps improvement, this is on normalized margins right because you had a lot of provisions last year, so your guidance is net of that one-time provisions?



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- Nandakumar N:** No, provisions will still continue so it will be in the revenue line. So, in fact if you see with the GST coming in, the impact will be much more and we are still saying we will be able to catch up in another 4% or 5% margins compared to last year.
- Tejas Shah:** That is it from my side Sir. Thanks.
- Moderator:** Thank you. The next question is from the line of Amit Kumar from Investec. Please go ahead.
- Amit Kumar:** Thank you so much for the opportunity sir. Just a quick one on GST, 28% rate which is there, has any state government committed between Bengaluru, Kochi and Hyderabad committed to return back the 14% state GST to you?
- Arun K. Chittilappilly:** No.
- Amit Kumar:** Because entertainment tax, if I remember in Bengaluru was 0?
- Arun K. Chittilappilly:** 5%.
- Amit Kumar:** 5%, that which was claimed from the state government right?
- Arun K. Chittilappilly:** Yes.
- Amit Kumar:** So that now goes to 14, is there any?
- Nandakumar N:** Under GST, tax rates are defined for each category of service. There is no question of reimbursement.
- Amit Kumar:** So you pay the entire 28%?
- Nandakumar N:** Yes, we have to pay the entire 28%.
- Amit Kumar:** Alright, Sir second one on Hyderabad. You have mentioned the target around 8 lakh footfalls, is the seasonality in Hyderabad slightly different because in your existing parks typically 1Q and 3Q are the high quarters and then 2Q and 4Q?
- Nandakumar N:** Same for Hyderabad.
- Amit Kumar:** Sir, given the fact that you have done about 2.2 lakh where do you get the confidence of 8 lakh because when I do the math it turns to be around closer to 7 rather than 8 lakh footfalls?
- D S Sachdeva:** So currently like we have said so far we were concentrating only on Hyderabad we will be expanding our geographical across 200 km radius which is our normal area of cash met for any of the parks, so



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Warangal and Karimnagar all those areas are planned for this year expansion and it will be laboured by the business development team, which will bring in more people. So it is being planned that way, either the first quarter where the footfalls are mainly walk-in and the subsequent quarters are mainly the group footfalls or the business development footfalls.

**Amit Kumar:** Sir, we are expanding the marketing footprints?

**Nandakumar N:** Yes.

**Amit Kumar:** Thank you. That is it from my side.

**Moderator:** Thank you. We have a follow-up question from the line of Mohit Hans from Esta Capita. Please go ahead.

**Mohit Hans:** Sir, what is your plan after Chennai? Are you looking for a new park to establish or you are just going to?

**Arun K. Chittilappilly:** After this we will be doing a new park every two-three years that is the way it is going to be at least until Chennai.

**Mohit Hans:** Have you finalised the location for the new park?

**Nandakumar N:** No, we will do something in the west side; we will hopefully either in Gujarat, Maharashtra or Goa.

**Mohit Hans:** Thank you.

**Moderator:** Thank you. Next question is from the line of Nikhil Upadhyay from Securities Investment Management. Please go ahead.

**Nikhil Upadhyay:** Good afternoon Sir and thanks for the opportunity. Just one question, you mentioned that we would be looking at a debt of Rs 150 crore and to the previous participant question, you mentioned that we are not looking at adding any new park over the next two-three years except Chennai. So if I look at our cash flows I think we are making almost Rs 100 crore of free cash, which can sufficiently fund our Chennai Park, how do you see it is going to be that we will always in the future in terms of new park addition, we will keep a one-third debt and two-third equity type of a proportion in terms of future capex or is it just that you want to keep some cash with you in order to buy the land or some?

**Nandakumar N:** We will need some cash to build other parks, and we need to upgrade existing parks. So, we will need some debt, and free cash is not Rs. 100 crores, we should factor in taxes of about Rs. 22-25 crores. So the free cash flow available is Rs. 72-75 crores.



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- Nikhil Upadhyay:** Yes, so my point is like over the next two-three years, if I look at the overall cash generation it could be around Rs 200 crore for 2018 and 2019 then probably as Chennai comes up our 70 cr itself will start moving to 80 cr or 90 cr range, just want to understand whether we want to maintain the philosophy of your one-third debt and two-third equity for future capex?
- Arun K C:** Yes, we want to keep debt as low as possible.
- Nikhil Upadhyay:** So, on an average it would remain in the range of 100-150 cr even in future?
- Nandakumar N:** Yes, but you see I think once we have Chennai up in running we probably may not even need debt for future parks.
- Nikhil Upadhyay:** Thanks.
- Moderator:** Thank you. Next question is from the line of Abhishek Ranganathan from Ambit Capital. Please go ahead.
- Abhishek Ranganathan:** EBITDA margin you said you put about 400 to 500 basis points. Just could you share the ballpark drivers behind this expansion for FY2018? What would be driving these margins with the non-ticketing revenue, ticketing or footfalls, in what revisions or rather what basis could we be guiding this number?
- Nandakumar N:** It is because our costs are going to be pretty much hopefully stagnant for the rest of the year. We are not going to have any inflation in the cost so that will help us.
- Abhishek Ranganathan:** When you see in cost it will be largely the maintenance, wages?
- Nandakumar N:** All of that.
- Abhishek Ranganathan:** The other question I have is you said that GST you have passed on pretty much everything, so in that sense then there is no more need to take price hikes?
- Arun K. Chittilappilly:** We might have to do a small correction, but we are waiting to see how is it post GST. See actually for us demand has been soft in June and July a little bit, so depending on how it comes back we will see. We will not structurally change pricing for the rest of the year, but may be for the peak days we can add some extra pricing which we have not decided yet, depending on the footfall we will see because whatever price hike we wanted to take we have already taken.
- Abhishek Ranganathan:** Sir, the group footfalls, in the non-walk-ins last year we saw pretty steep decline?



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**Arun K. Chittilappilly:** We are hoping that this year that will come back and especially for Hyderabad we will not really have much group footfalls, so we are counting on Hyderabad to give us more group footfalls this year as well.

**Abhishek Ranganathan:** In Kochi and Bengaluru any particular reason why there is a fall in this group footfalls?

**Arun K C:** Every year I do not know, I think pricing is one then there is market fluctuations, our external factors, so I think we have in the kind of the last two-three years our pricing has changed a lot, so that is one of the reason.

**Arun K. Chittilappilly:** Last year also Abhishek you know there was Tamil Nadu colleges have contributed and with Bengaluru Kaveri issue, we had some issues also and in the school calendar they have those days on which they go out, outings and all. If you miss those calendar days then you cannot bring them back, so unluckily that happened in August, September, so bit of a problem there.

**Abhishek Ranganathan:** Do you envisage any differential pricing for group, significant differential in-group thing totally changed which you would like to make there on group ticket pricing?

**Arun K. Chittilappilly:** No, there also we have taken our prices Abhishek that you know we have in fact reduced the discounts now with GST coming and the discounts seem to be much, much more so that is one price we have not changed dramatically in spite of GST.

**Abhishek Ranganathan:** So basically to the average consumer price there is still discount now?

**Arun K. Chittilappilly:** It is a post discount when you add GST because we have assumed 18% GST now it is at 28% GST.

**Abhishek Ranganathan:** Thanks.

**Moderator:** Thank you. We have a followup question from the line of Tanmay Sharma from Edelweiss. Please go ahead.

**Tanmay Sharma:** Sir, just one clarification. When you said that you have taken this price increase, which is one of the aggressive in last two-three years, this 19%, 18%, 27% price increase is the price increase taken by the company not at the consumer level because at consumer level, I understand it will be 19 plus the GST extra that is going in, am I correct in that?

**Nandakumar N:** Yes, you are right and so these prices for pre-GST just to mention because this is we are talking of January or June Q1, the GST now price increases are also around the same level, we have to just think around it like Arun said now we have post-GST as well.



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- Tanmay Sharma:** Sir, in this scenario there is a steep price increase. What is the footfall assumption you are taking for the park? On one-two year basis or you think that this price increase has been taken and we might not take any price increase in the next year or to compensate for that?
- D S Sachdeva:** We will evaluate this because our season is in next April, we will take a call closer through to our decision then, but we understand that with a higher price increase footfall will be soft to some extent and we are trying to find ways in which we can compensate for those footfalls through groups and business development channels.
- Tanmay Sharma:** Sir, that is all from my side, thank you.
- Moderator:** Thank you. Next question is from the line of Rashesh Shah from ICICI Direct. Please go ahead.
- Rashesh Shah:** Sir, just wanted to know what kind of input tax credit you would be getting so what could be your effective tax rate on GST. Would there be some benefit that would add to the margins?
- Nandakumar N:** Yes, input tax credit is very minimal, so if you see it is about 5% to 6% in our business.
- Rashesh Shah:** But that would not be added to your effective tax rate would come down by 23% or something like that?
- Nandakumar N:** Yes, it will be a 23%, but that has already been factored in the post tax environment also, we have been taking the credits, so incremental credit what we would get between GST and service tax environment is only the trading margins on which we diversify the service tax input credit, which is a very small portion.
- Rashesh Shah:** Thank you. That is it.
- Moderator:** Thank you. Next question is from the line of Nimit Shah from ICICI. Please go ahead.
- Nimit Shah:** Good afternoon Sir. Sir, sorry to repeat this question on the price hikes, so this 19%, 18% and 27% were taken on April 1, 2017, right?
- Nandakumar N:** Yes.
- Nimit Shah:** And post-GST how much is the increase?
- D S Sachdeva:** It is slightly different park to park, it is virtually flat in Bengaluru, so hardly Rs 20, so it is not a big number, but for Kochi for example we have increased by another 6% point.
- Arun K. Chittilappilly:** Our impact is roughly about 5% to 6%, so I think we have passed on about another 4%, may be 2%.



- Nimit Shah:** So Hyderabad, would there be any reduction or because we were at 36% at Hyderabad?
- Nandakumar N:** No, we have equated our pricing, we are not doing it like that; we are doing at the company level.
- Arun K. Chittilappilly:** Also that since we have added rights before that, we have increased our ticket prices.
- Nimit Shah:** So in Hyderabad also post-GST has there been any increase?
- Nandakumar N:** It will go up a little.
- Arun K. Chittilappilly:** Yes, just gone up, it is flat, Rs 10 – Rs 12 it is not a big number.
- Nimit Shah:** So except for Kochi, Bengaluru and Hyderabad are flat, for Kochi is it 6% increase?
- Nandakumar N:** Slightly bigger price I guess. Bengaluru already we are seeing some pressure on footfalls, so because of that we have not increased prices. Hyderabad also we had a huge price increase, so we have not touched so much, Kochi we have done a little bit more, so that is how we have done it.
- Arun K. Chittilappilly:** And also we are investing in new rides. There is a new roller coaster like I mentioned a while back.
- Nimit Shah:** Thanks a lot Sir.
- Moderator:** Thank you. We have followup question from the line of Mohit Hans from Esta Capital. Please go ahead.
- Mohit Hans:** Sir, for Chennai the central park development area will be what 31 acres, 32 acres?
- Nandakumar N:** We have not done the master planning yet, but it will be similar to the other parks.
- Mohit Hans:** Hyderabad was 50 acres land and 27 acres something like that right?
- Nandakumar N:** Yes, it will be slightly bigger, Chennai it will be a slightly bigger park for us.
- Mohit Hans:** Sir, so more than 31 acres.
- Nandakumar N:** Yes, it could be around that much.
- Mohit Hans:** Thank you.
- Moderator:** Thank you. We have next question from the line of Abhishek Ranganathan from Ambit Capital. Please go ahead.



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**Abhishek Ranganathan:** Sir, follow-up on the price hikes, which are 18%, 19%, 27% that is the rack rate plus there is a GST on top of it?

**Nandakumar N:** These are RPVs and on top of that will be the GST.

**Abhishek Ranganathan:** Sir, RPV will be in average ticket price or will be that the other, when you talk about RPV we would also include F&B?

**Arun K C:** It is net of taxes, Abhishek. We have done this, if you look at 1Q this is our net price increase, 19, 18 and 27.

**Abhishek Ranganathan:** In 2Q it may not be so much?

**Nandakumar N:** Yes and 2Q onwards it may we are looking at may be 10%, 12%, it will go into tax also.

**Abhishek Ranganathan:** Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand over the floor to the management for their closing comments. Over to you Sir!

**Arun Chittilappilly:** Thanks all of you for joining our earnings call for the first quarter of FY18. We are optimistic of growing in this field in the country, we feel that the amusement park sector is pretty under presented in large cities in India, so that is pretty much ambition to take Wonderla to all the large cities, so thank you for joining us and have a good evening.

**Moderator:** Thank you very much. Ladies and gentlemen on behalf of Ambit Capital that concludes this conference. Thank you for joining us. You may now disconnect your lines.