

Confidential

Ref: ICRA:BLR:2020-2021/RT-BASEL/160

June 24, 2020

Mr. Satheesh Seshadri
Chief Financial Officer
Wonderla Holidays Limited
6th Floor, Anand Tower
Raja Ram Mohan Roy Road
Richmond circle
Bangalore - 560 025
Karnataka

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 105.00 crore Line of Credit of Wonderla Holidays Limited (instrument details in Annexure)

Please refer to the Rating Agreement dated September 1, 2017 and November 15, 2011 and RRF No. BLR/2017-18/143 dated September 1, 2017 and RRF No. BLR-11-12-312 dated February 8, 2012 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the line of credit of your company at **[ICRA]AA-** (pronounced ICRA double A minus) and also reaffirmed the short-term rating outstanding on the line of credit of your company at **[ICRA]A1+** (pronounced ICRA A one plus) †. Outlook on the long-term rating has been revised to 'Negative' from 'Stable'.

The aforesaid ratings will be due for surveillance any time before **February 28, 2021**.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund-based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Srinivasan Rangaswamy

Vice President

r.srinivasan@icraindia.com

Encl:



'No Default Statement on the Company Letter Head'

To,
Mr. Shivam Nagpal
ICRA Limited
'The Millenia', Tower 'B', Unit No.1004
10th Floor,1&2 Murphy Road, Ulsoor, Bangalore - 560 008

Dear Sir,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						



ICRA

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans		[ICRA]AA- (Negative)	June 22, 2020
Proposed	80.00		
Fund Based Limits (Cash Credit)			
HDFC Bank	10.00		
Total	90.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits (Letter of Credit /Bank Guarantee)		[ICRA]A1+	June 22, 2020
HDFC Bank	15.00		
Total	15.00		