



“Wonderla Holidays Limited  
4Q & FY25 Earnings Conference Call”  
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**MODERATOR:** **MR. KARAN KHANNA – AMBIT CAPITAL**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the 4Q and FY25 Earnings Conference Call of Wonderla Holidays Limited hosted by Ambit Capital Private Limited. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Khanna from Ambit Capital Private Limited. Thank you, and over to you.

**Karan Khanna:**

Thank you, and good afternoon, everyone. On behalf of Ambit Capital, I would like to welcome you all to the 4Q and Full Year FY25 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, Chief Operating Officer of the company. We would like to now begin the call with opening remarks from the management, post which we will have the forum open for an interactive question-and-answer session.

Thank you, and over to you, Arun and Saji.

**Arun Chittilappilly:**

Thank you, Karan. Good afternoon, everyone. On behalf of Wonderla, I would like to welcome all of you to our 4Q and FY25 financial results. Joining me today are our CFO, Saji; and our COO, Dheeran. I trust you have had a chance to review our results and investor presentation.

FY '25 was a year of resilience and strategic recalibration for Wonderla as we have completed 25 years of operations. And we are proud to have achieved that milestone and having served over 43-plus million guests across our parks. This year, we have expanded our park portfolio with the launch of our fourth park in Bhubaneswar.

Also, we completed a QIP and raising over around INR540 crores, which was another milestone, and we got a lot of interest from marquee investors, reaffirming the market confidence in our growth prospects. We are confident that our strong fundamentals relentless focus on guest experience and bold investments in new locations and formats will help us shape the next chapter of our growth.

We ended the financial year 2025 with INR482.78 crores of total income, and we recorded about INR107.5 crores of revenue in Q4, with nearly 6.8 lakh footfall with our Hyderabad Park delivering its highest ever annual revenue, a clear testament to our regional strategy and operational excellence.

Our EBITDA margin was recorded at 28% for Q4 FY '25 and 36% for the full year. Notably, we saw a slight degrowth in revenue and footfall because of unpredictable market conditions and temporary softening of discretionary spend. Despite these challenges, we welcomed over 30 lakh guests, a strong indicator of our brand's enduring relevance and shared experiences.

Another key highlight of this year was a consistent improvement in online bookings, presently 57% in Q4 and 45% for the whole year as a percentage of general footfall, reflecting the digital affinity and is in line with our digital transformation journey. This was supplemented by various

digital campaigns delivered in the financial year. As part of our commitment to innovation and delivering unforgettable experiences, we also launched a one-of-its-kind attraction, Mission Interstellar at Bangalore.

It boasts India's largest curved LED-based immersive ride and the next-generation of cinematics-based ride technology. This -- we are also introduced -- in the process of introducing Kerala's first bungee jump attraction in Kochi. We have been also recognized by Times Now as one of the top eight adventure parks around the world. We remain confident in sustaining our footfalls and revenue over the medium- to long-term, supported by continuous innovation and strategic initiatives.

We are also placing greater emphasis on growing non-ticket revenue streams. Enhancement to our non-ticket revenue offerings, along with an expanded merchandise strategy is expected to contribute meaningfully to our overall revenue mix going forward. Our Spend Per Head, or SPH, has grown -- shown continuous growth, 11% and 12% for Q4 and FY '25, respectively. We expect it to grow further.

From the project side, we are moving towards delivering our fifth park at Chennai, which will also be one of our largest towards the end of FY -- towards the end of Q3 FY '26. And we are also launching ISLE by Wonderla 39 key premium resort offering in Q1 FY '26.

We are also confident that our focus on enhancing guest experiences, fostering innovation and strategically expanding our offerings will drive, not just growth, but sustain excellence. We are immensely grateful to the dedication of our team, our customers and steadfast support of our shareholders.

With this, I would conclude, and I'll hand over to Saji for detailed analysis of financial performance. Over to you, Saji.

**Saji Louiz:**

Thank you, Arun. Good afternoon, everyone, and thank you for joining us for the Q4 and FY '25 earnings call. I'll provide you with a concise overview of our financial performance for both the quarter and the full year.

Starting with the Q4 FY '25 financial performance. Our revenue from operations for the quarter stood at INR9,678 lakhs, degrew by 3% on a year-on-year basis. EBITDA for the quarter reached at INR3,054 lakh and EBITDA margin for the quarter stood at 28 percentage. Our profit after tax for the quarter stood at INR1,101 lakh and PAT margin stood at 10 percentage.

Now, focusing on FY '25 financial performance. Revenue, including other income for the year stood at INR45,857 lakh, representing a slight 5% year-on-year decrease. EBITDA for the year stood at INR17,140 lakh and EBITDA margin for the year was 36 percentage. Profit after tax for the year stood at INR10,927 lakh and PAT margin stood at 23% for the year.

Moving on to the Park-wise footfall numbers. For the Q4 FY '25 footfalls, the Bangalore stood at 2.18 lakhs, Kochi at 2.08 lakh, Hyderabad at 2.11 lakh and then Bhubaneswar at 0.41 lakhs. For the full year, footfalls for Bengaluru Park stood at 10.71 lakh, Kochi at 8.78 lakh, Hyderabad at 9.31 lakh and the Bhubaneswar at 1.69 lakh.

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

**Moderator:** The first question is from the line of Ashwini Agarwal from Demeter Advisory.

**Ashwini Agarwal:** Arun, a quick question. How are you seeing the consumer demand situation now? Because you said that the patterns of discretionary spends have changed. What's your assessment? What's going on?

**Arun Chittilappilly:** I think for us, mainly. I can't talk about other industries. For us, one of the main things was that after COVID that euphoria, so obviously, we were not seeing growth after that in terms of footfalls. Revenues, if you look at FY '24 were the highest, but footfalls were the highest in FY '23 after COVID. So we were obviously not able to maintain that growth in footfalls. But what we are seeing now is that, I think we have come to like a new normal in terms of footfalls that we are seeing.

And I think this year onwards, we can see some mild growth, especially in our tenured parks because, again, we're not expecting huge growth in footfalls from our tenured parks because they are already tenured. They've been there for many years. Mild growth only is what we can expect from existing parks. New parks, obviously, we will see a bigger growth and ramp-up in footfalls, and that is the way -- I mean, this is something that I've said before as well.

Discretionary spend also a little soft across sectors. I think I'm guessing it's because people have gone -- there was overspending that happened in the last few years and maybe people are reprioritizing their spend for other things, maybe because of inflation or other pressures.

And again, I think going back to a normal schedule post the COVID euphoria could be one of the reasons. But these are all speculations at this point. But -- and I think we are seeing something like this across sectors. So I'm guessing this is applicable to not just one industry.

**Ashwini Agarwal:** The question I had is that, have you done any market studies to figure out if there's a behavioral pattern change, for example, youngsters wanting to spend more money and time on online activities versus going out with family?

**Arun Chittilappilly:** No. No studies have shown any of those things. The only thing that we can see from the studies that we've shown is that, there are more avenues for people to spend time. Now, every year, new, new things are coming up, right? So there are new things for people to do. So, obviously, we'll have to compete with more things, but that's just the nature of any form of entertainment. I don't think it's unique to us.

So in that sense, I don't think it's a problem. But I don't see any large change in consumer behavior. I think more issues for us is mostly climate related or related to maybe people not being able to come out because of exams or change in exam seasons and a lot of other factors. Those -- I mean, some are within our control, some are not in our control. So, I mean, these things happen. I mean, it's just par for course is what I think.

But if you look at Indian, I mean, at least our company performance, we have beat pre-COVID numbers by a big margin, whereas a lot of other countries, if you look at amusement parks, they

have not yet beaten pre-COVID numbers, even today, even in FY '25-'26. So that gives us a lot of comfort that we are in a better place. But I don't see us having an issue. Do you want to say something?

**Dheeran Choudhary:**

Yes. Dheeran here. So, I think, when we look at the market is, obviously, across industries, there is a pressure on discretionary spend. But I think, yes, the fact that with COVID, people have also affinity to OTT and other entertainment sectors. If you see the concert industry growing. But like Arun said, there is -- in an entertainment industry, there will be newer avenues to come.

But the fact that people are stepping out for concerts, people are looking for new experiences. And, obviously, us being the largest chain in providing a very unique experience, right, in terms of thrill and adventure. We're very bullish that in the mid- to long-term, consumers will continue to seek an experience that we have to offer. So we will stay on course to that.

**Ashwini Agarwal:**

My next question is that, on new parks, while Chennai has been in the works and will open towards the end of this calendar year. Any other developments can you share in terms of the pipeline that you have under consideration over the next 2 to 3 years?

**Arun Chittilappilly:**

We have at least three or four locations where we are -- discussions are progressing, which I told in the previous calls. We have not yet finalized anything just because we have also been busy with our own plans and Chennai is also taking up a disproportionate amount of time from our end because it is a large project. And so, we are focusing on that. Also, like I said, we are launching another expansion to our resort in Bangalore.

So, I mean, we've been busy. But we will definitely -- we would have liked to conclude at least 1 more location by the end of FY '25, but some delays are -- I mean, some of these are government delays, which we can't do anything. But we are bullish that at least 1 or 2 projects we will be able to announce within -- before the end of this year. And that is the way we are looking at it.

We are being a little cautious also because we -- like you said, there is a softening of demand and things like that. There are more uncertainties this year than expected. So -- but we are still bullish. We will definitely go for expansion.

We are looking at, at least one or two more projects, large projects for us to take on because we do have the capability to -- once Chennai is finished, by that time, we want to have at least one or two projects ready so that we can effectively utilize our project team to do another project. So that's the way we are looking at it. But that's all I can give you as of now.

**Moderator:**

Next question is from the line of Saishwar Ravekar from ICICI Securities.

**Saishwar Ravekar:**

Sir, my question is, sir, last time, Hyderabad Park experienced their best ever quarter. And this time, we are seeing the footfall. So decreasing. So what are the specific reasons? Like can you shed some light on it?

**Dheeran Choudhary:**

Dheeran here. So I think this is actually the point that Arun just mentioned previously that, obviously, in mature parks, there is some saturation so the growth will not be as much as the

newer parks. And Hyderabad is one of our newer parks. It's only been operational for 7 years barring the two COVID years where we were shut. So there is a lot more room to grow. And that's one of the reasons why you continue to see that 1 of our newer parks is kind of growing and having a better year compared to the other parts because of the headroom that we have.

**Saishwar Ravekar:** Sir, 1 more question is there. Sir, our numbers are showing decline in the business. So do you have some strategies to bounce back in the market in order to increase the revenue, EBITDA and net profit?

**Dheeran Choudhary:** I mean, definitely, so we are being a lot more agile in terms of our pricing, our campaigns, seasonality's. We've been building our sales -- we've been building a lot more sales efficiency also to try and create more opportunities during the leaner season. So multiple strategies are at play. And we hope that some of those are fruitful in the coming year and we see better results.

**Moderator:** We will take the next question from the line of Kaustubh Pawaskar from ICICI Securities.

**Kaustubh Pawaskar:** Sir, in your initial comments, you mentioned that some of your mature parks like Bangalore and Kochi, they will be delivering a minimal kind of a growth in footfall. So is it fair to assume that considering low growth in footfalls in this mature park and incremental footfalls from your Odisha and Chennai Park?

In FY '26, at least we should be doing around 8% to 10% growth in terms of footfall and along with a 2% to 3% growth in ARPUs, we should expect around low double-digit kind of revenue growth for '26.

**Arun Chittilappilly:** Sorry, we are expecting between 5% and 10% growth in footfall for this financial year. It's a conservative estimate. We may do better, but we don't -- I mean, it's hard to say but it could be some -- again, we can't predict properly. But Bhubaneswar, we are expecting better numbers this year.

And then for the last quarter of the year, we are expecting Chennai to also kick in with some footfall. So I think we are expecting footfall growth. And ARPU growth also, we should expect between 3% to 5% kind of growth we are expecting.

**Kaustubh Pawaskar:** Right. But sir, the footfall growth, then even Odisha will get mature by end of this year and Chennai...

**Arun Chittilappilly:** No, no. Odisha, this is the first full year of operations. It will not get mature. Mature is...

**Kaustubh Pawaskar:** Mature in the sense, it will be the full first year of operation, first full year of operation.

**Arun Chittilappilly:** This will be financial year that we are operational.

**Kaustubh Pawaskar:** So considering that and even Chennai will be getting into first full year of operation in FY '27. So considering that the footfall growth should be better in FY '27 compared to what the expectation are in FY '26 in a stable environment, I'm not saying that.

- Dheeran Choudhary:** I mean, if you have a large park like Chennai that's going to be operating for a full year versus just the quarter in this FY '26, definitely, we should continue to see growth year-on-year, hoping that our existing parks also continue to maintain steady-state momentum.
- Kaustubh Pawaskar:** Yes. And just a related question to this is, if you see incremental growth in footfalls and stable kind of a growth in ARPUs, then should we expect even the EBITDA margins to improve from the levels of what we have seen in FY '25?
- Should we consider FY '25 EBITDA margin as a base and then from here, we should see incremental kind of margins? I'm not expecting substantial improvement, but at least in a steady-state for next 2 years, there will be consistent kind of improvement in EBITDA margins.
- Saji Louiz:** Yes, the EBITDA margin at the present year is mainly dipped only due to two reasons. One is the addition of this new park, Bhubaneswar Park, where we have spent certain amounts for the inauguration of the park and things like that. And similarly, in the next year, obviously, when you are -- Bhubaneswar Park will have a full year of operation and then additional one more park is coming in, in this FY.
- And post that, once we stabilize, maybe some 40% to 45% of EBITDA margin will be expected. That's what the regular EBITDA margin previously if you consider pre-COVID.
- Dheeran Choudhary :** But if you see in the midterm, as we expand our parks, we will have to invest in marketing, right, because we will have to grow the category, build the business, drive footfall.
- Even with extending our resorts, we will have to again invest in kind of driving more occupancy. So in the midterm, there will be pressure because we're investing for newer parks for long-term growth.
- Kaustubh Pawaskar:** Right, sir. And sir, 1 last question on the 1 more location, what we are planning to do, the 1 more project which we are planning to come up with. So for that, would we require any incremental funding in terms of equity or debt or we would be good enough to fund it through our own internal accruals because the project what we are planning to do in the coming years are equivalent to what the Odisha projects are, if I'm right?
- So the capex required for such projects would be in the range of INR200 crores to INR300 crores and not similar to what we are investing in Chennai. So, considering that, is it fair to assume that whatever projects now we are planning, we will be in a position to fund it through our own balance sheet?
- Arun Chittilappilly:** Yes. We are not looking at any further fund raise. We are, I think, very well capitalized now. And also, I think by next year, we will have five operational parks. So, I think we will be in a good place cash flow-wise, and we will have enough to be able to manage further. We might take on some debt if we are taking, for example, two projects come back to back. But otherwise, I don't think we have any much stress on our cash flows.
- Moderator:** We will take the next question from the line of Himanshu Upadhyay from BugleRock PMS.

- Himanshu Upadhyay:** I had a question on this Bhubaneshwar. If we look at the Bhubaneshwar Park, the non-ticket average price is nearly two thirds of the ticket price, and it is in value terms also per ticket, the highest among all parks for us. Are we trying to keep ticket prices low to have higher footfall and want people to spend more in the theme park?
- Or there are a few items which are not included in the ticket and hence, the ticket is low, but non-ticket item price is higher? Or is there something different on the strategy? And can you elaborate on your thoughts here?
- Dheeran Choudhary:** Look, so if you look at our ticket price versus our 3 larger parks, it's actually at 60% of the other parks. But if you look at the contribution split, our non-ticket revenue in other parks is 27%, whereas in Bhubaneshwar, it is close to 45%. But our operating format is pretty much the same.
- Once you pay for the ticket, everything inside is unlimited, you only pay for food and merchandise, and that's the same in Bhubaneshwar. But I think also because it's year one, we're getting a lot of early adopters who tend to have a high wallet share and then hence, you're seeing a higher SPH.
- As we continue to build the category and business, we are getting more group footfall, larger businesses across tourism markets. This should normalize a bit. But we are still bullish that the ARPUs will continue to stay healthy in Bhubaneshwar.
- Himanshu Upadhyay:** Okay. So should we assume that as time progresses the ticket prices will increase over a period of time and hence, this will get normalized? So that would be the thought process.
- Dheeran Choudhary:** Yes, it will increase, but marginally, it will increase because I think with SPH being strong and we are hoping it will -- it might reduce with more group and larger bookings coming through, but it is still a very healthy SPH.
- And I think right now, we want to ensure that we are able to drive more and more footfall and build the category in a new park, and we have a cushion of a higher SPH. So we will try and be a little conservative on ticket until and until we see full capacities in our park.
- Saji Louiz:** To add on to that, if you see our other parks, we have about 50-plus rides in each of the parks. Bhubaneshwar is having around 23 rides at present. So on the go, maybe after a couple of years, we may add up another further rides and things like that once it is maturity at the high level. So this is one of the reason of keeping the ticket price at slightly higher.
- Dheeran Choudhary:** Also it's a Tier 2 city as well.
- Arun Chittilappilly:** Spending is not that high.
- Himanshu Upadhyay:** Okay. So can we say that Tier 2 city, this type of model would be there for these...
- Arun Chittilappilly:** Yes, this is our model for Tier 2 city, where we do a smaller size, much smaller and one third -- less than one third the size of investment and number of attractions. And correspondingly, our ARPU also will be smaller.



- Himanshu Upadhyay:** Okay. And next question was, sir, we were talking to various state governments, 4 or 5 state governments for new theme parks. Is there in some places we have decided that this place may not...
- Arun Chittilappilly:** We are talking to multiple state governments. As and when there is a finality, we will definitely inform. Right now, it's under discussion, so we don't want to disclose, but we will disclose whenever it's ready.
- Himanshu Upadhyay:** Okay. And in the last call and here also, we have spoken about dynamic pricing of tickets, okay? In Q2, Q3 core, okay?
- Arun Chittilappilly:** We are doing that.
- Himanshu Upadhyay:** Can you give some thoughts here that what is the elasticity between the pricing in footfalls? And if it is too less, then it may not have impact. And if it is too more and persistent, then the people will wait for those discounts, okay, what we generally see in many of the places...
- Arun Chittilappilly:** These are still early days. We are still experimenting with it. And also, we are upgrading our entire operating system for our Wonderla Park. So we are undergoing a digital transformation as we speak. And a lot of these things will be ready by only end of this financial year.
- So I think the full effect of dynamic pricing, we will not see in this financial year. Maybe next financial year, we can see it. So there are a lot of things we have planned. So I think we will be able to give you more -- we are doing it manually right now using manual methods, but I think the automatic system will happen only maybe in a year or 2.
- Himanshu Upadhyay:** And generally, what can be the ranges, means X percentage...
- Arun Chittilappilly:** You can vary it as much as you want. We have discount as much as 50%, sometimes more.
- Dheeran Choudhary:** It depends on seasonality and demand and the market conditions, right? So during holidays, obviously, there is a higher demand, a lot like airlines and hotels. So then we have a very different price versus lean season versus large group bookings. So I think that kind of agility in pricing is definitely helping us drive demand.
- And we are -- because we are also -- we've also been doing this only in the last 12 to 18 months. There is a lot of learnings that we are also getting from these campaigns, and we'll keep improvising and making it more robust year-on-year.
- Himanshu Upadhyay:** And if the variation is very large, won't it impact the customer because he will have a thought of what he wants to spend, okay? And variations are too large. Anything what you have seen till date?
- Arun Chittilappilly:** It depends on the demand, right? Like for example, on a very busy season, you'll pay much more for the same airlines like lesser if you are going, let's say, from Bangalore to Goa during season, you'll pay at least 3x more, right? So, I mean, people are -- I mean, I think nowadays, I think that's pretty much.

**Dheeran Choudhary:** And it makes sense during high demand to charge higher price because we also have limited capacities, right? I mean, we can't also overpack our parks because then wait time, queue times are higher, customer experience is poor and these ratings go down and then this doesn't reflect good on the overall brand experience.

So a lot like other entertainment tourism business like hotels and restaurants and flights, we will also have to operate in this model. And customers are willing to pay for it when there is a demand in the holiday season.

**Moderator:** We will take the next question from the line of Nirav Savai from Abakkus.

**Nirav Savai:** My question is on the marketing spends during the quarter and the entire year FY '25.

**Saji Louiz:** Yes. Marketing, this time, we had certain onetime expenses like video shoot and then the new park launch, all those things were there. So around about some INR12 crores, we spend as a onetime expense towards these various other activities, including the launch, video shoot and then ESOP expenses as well.

**Nirav Savai:** So this is for the entire year '25, right?

**Saji Louiz:** Entire year.

**Nirav Savai:** And how much was it for the fourth quarter versus last year fourth quarter?

**Saji Louiz:** Last year, there were no onetime expenses. This thing is the first time we are having this kind of video shoot and other activities.

**Nirav Savai:** No, sir, I'm just trying to understand the marketing spend in the fourth quarter versus last year fourth quarter?

**Arun Chittilappilly:** Marketing spend this year was higher, I think, because I think we have 1 more park to spend on, and I think we started marketing spend early this year compared to last year. I think some of the Q1 spends have come into Q4 of this year -- I mean, last year. So instead of spending, I think that keeps changing depending on the holiday cycle.

**Nirav Savai:** Okay. So what will be the total quantum of marketing spends in FY '25?

**Saji Louiz:** About some INR40 crores.

**Arun Chittilappilly:** INR40 crores. And how much was it a year before that?

**Saji Louiz:** Year before that, it's about some INR18 crores.

**Arun Chittilappilly:** Not INR18 crores, INR28 crores.

**Nirav Savai:** INR28 crores. So this INR12 crores is something which is incremental, which has gone behind marketing.

**Arun Chittilappilly:** Yes. This includes the launch expenses, Bhubaneshwar, and then video shoot...

**Saji Louiz:** Extra we'd have spent INR10 crores.

**Arun Chittilappilly:** INR12 crores we spent.

**Nirav Savai:** Okay. And this the new resort, which we have been talking about in Q1 of FY '26 now, is it an addition to the existing one? Or what exactly is this? And what are the number of beds and total capacity in this?

**Arun Chittilappilly:** It's an extension to our existing resort at Bangalore, which is having about 39 keys, a premium version to that.

**Nirav Savai:** Okay. So this will be from the first quarter of '26?

**Arun Chittilappilly:** Yes, first quarter of '26.

**Nirav Savai:** Right. And then how do we see the opex part of it for FY '26 with Chennai Park also planned in the third quarter, let's say, this INR40 crores of marketing spend, which we have for '25, how much have we budgeted for '26?

**Saji Louiz:** 2026, about some 5% to 10% hike will be there. Apart from that, we'll have a launch expense and Chennai Park related expenses will be there.

**Nirav Savai:** So with Chennai Park, should we assume about INR60-odd crores? Would that be the number or can be even higher?

**Saji Louiz:** That is a little too early. We are just concluding the budget for the Chennai Park. Towards the end of maybe Q2 or maybe towards the end of Q3, we should be able to tell.

**Moderator:** Next question is from the line of Kashyab from Credence Wealth Management.

**Kashyab:** Sir, I just have one question. Given the change in the demand outlook, is there any change in the guidance for our Bhubaneshwar Park for being cash -- I mean, EBITDA positive?

**Saji Louiz:** No, there is no guidance. Only thing is, we are trying to attempt to fulfill the footfall. At present, it's at 1.7 lakh in this year and with some 10 months of operation. And then going forward, we'll have a full season this time. So once we conclude maybe Q1 or something, we can give a sense of it.

**Kashyab:** Okay. Understood And nothing on -- I mean, definitely, we will be -- you won't be able to give numbers for even Chennai, right? Just a guidance on EBITDA or something...

**Arun Chittilappilly:** We'll have to wait for 1 year at least for us to give any kind of numbers.

**Moderator:** Next question is from the line of Ayush Chabria from Shravas Capital Advisors.

**Ayush Chabria:** Yes. So, I just wanted to understand what is the ARPU you are looking at when -- once the Chennai Park gets commissioned, like any range you would like to provide?

- Arun Chittilappilly:** It's similar to our existing park, but then we may not be fully ready in Q1. So we might have to give a discount if we are not fully ready. So, again, hard to predict. But at a steady-state, I think our ARPU will be maybe marginally higher than what we are charging in Bangalore. So that...
- Dheeran Choudhary:** You take a sense from the Bangalore Park about INR1,500 is the ARPU level at Bangalore. So, you can take a sense from that.
- Arun Chittilappilly:** But initial first year we might have higher discounts and things like that.
- Ayush Chabria:** All right. Also, what kind of footfall growth like do you see something like Hyderabad replicating again in Chennai? What is the sense? Do you have any kind of like comment?
- Arun Chittilappilly:** It's hard to predict. I mean, it could be like Kochi where we have profitability in the first year. But if you look at Bangalore and Hyderabad, the profitability came in the third year, third or fourth year. So it's hard to predict exactly how each market will behave. But for a large park, we are expecting 1 million-plus footfalls per park.
- And small park like Bhubaneswar, we want at least 5 lakh footfalls once we reach 5 lakh to 6 lakh footfalls and we reach a steady-state. Now, when -- how long will it take to get to that point is debatable. But we are hoping that in the 4, 5 years, we should be able to get to that point.
- Ayush Chabria:** Also, any like color on what kind of footfalls we expect in Bhubaneswar in the coming year, barring all the external factors, like in general, what would you expect for the coming year as well?
- Arun Chittilappilly:** 5% to 10% footfall growth we are expecting this year.
- Ayush Chabria:** That is only for -- no, I'm just asking for Bhubaneswar, not the entire footfall growth.
- Arun Chittilappilly:** Bhubaneswar, we are expecting around between 2.8 lakh to 3 lakh visitors this year.
- Moderator:** Next question is from the line of Ranodeep Sen from MAS Capital.
- Ranodeep Sen:** Arun, my question was regarding while our current approach is to focus on maybe 1 project at a time. Is there a school of thought around adopting a more aggressive strategy of pursuing maybe 2 to 3 projects across different cities simultaneously to accelerate our growth and brand presence?
- Arun Chittilappilly:** No. We have the capability to do multiple parks simultaneously, but three parks will be slightly difficult because, first of all, we need to sign agreements with the three authorities to construct the parks. And then till that time, we need not -- we need to pay salaries and things like that. So, at present, we are looking at a capacity to develop two parks simultaneously.
- And then once we have an opportunity, we can easily scale up. We have a connections and then we have the bench strength and things like that. We can do that a little later. As of now, two is enough, that's what our outlook.

- Ranodeep Sen:** Sure, sure. My next question was Bharti Real Estate recently announced that they're interested in exploring indoor amusement park space, and they're exploring potential partnerships. So just wanted to check if Wonderla is evaluating opportunities in this segment? And are we considering any initiatives for indoor amusement park space?
- Arun Chittilappilly:** Indoor amusement park is a different -- it's a smaller business. In our view, it's not really a full-fledged amusement park business. So we are not looking at indoor parks from a strategy point because we are specializing in large format parks, and that's what we want to specialize on.
- Ranodeep Sen:** Sure, sure. My last question...
- Arun Chittilappilly:** We don't see revenue potential in indoor park. It's not -- I mean, we can generate almost INR200 crores a year revenue or INR250 crores a year from a large park. Indoor parks, you will not be able to do that.
- Ranodeep Sen:** Got it. Sure. Just my last question with music festivals and immersive experiences gaining popularity with the growing Indian Gen Z audience, is it worth exploring the idea of utilizing our existing land parcels to develop a permanent...
- Arun Chittilappilly:** We are constantly doing concerts, and we are also developing our own virtual rides and things like that. VR-based technology, we are using quite a bit now. In fact, our latest ride is a very unique ride that we have done. I don't think anybody -- any other company has done a ride like that yet. So I think we are also doing it. So, yes, I think that is a focus area for us as well.
- Moderator:** Next question is from the line of Aayush from Sagun Capital.
- Aayush:** Sir, my question is regarding the expenses of Chennai Park. The QIP which you have raised of INR390 crores you have allotted only INR75 crores has been yet spent in the Chennai. So my question is, before that nothing was spent there or this is the first time you have spent in Chennai?
- Saji Louiz:** No. Chennai Park, the total budget is about some INR515 crores without taxes. Including taxes, it's about some INR610 crores. So out of it INR390 crores is what we propose to spend from the QIP. And then out of it INR75 crores supposed to spend in FY '25, which has been spent. And then the rest of the money will be utilized in this current FY.
- Aayush:** Okay. And sir, my another question is regarding the Bhubaneswar Park. When it will be mature, and what is the peak revenue you guys are expecting from this park?
- Saji Louiz:** Bhubaneswar may take some 2 to 3 years, like generally, any park for that matter to get a maturity level it takes further time. But to get a stability, it takes 3 months at least to understand the pattern and things like that of the customer behavior and things like that. It had completed only 10 months, so yet to complete full cycle then we can at least learn certain things.
- Aayush:** Okay. And sir, one more clarity I want. Right now, we have only one resort in Ahmedabad -- Bengaluru, is there any other resort in any park?
- Arun Chittilappilly:** Eventually, yes, we will plan. Right now we're focusing on Bangalore. Once we have our model ready, then we will explore other cities.

**Aayush:** And about the keys, sir. Can you give me the total keys in Bengaluru Park results?

**Arun Chittilappilly:** Total keys -- 84 key are 39 -- 123.

**Aayush:** 84, is it?

**Dheeran Choudhary:** 123.

**Arun Chittilappilly:** 123.

**Moderator:** Thank you. I would now like to hand the conference over to the management for closing comments.

**Arun Chittilappilly:** Thank you all for attending the Q4 FY '25 and full year FY '25 results update of Wonderla Holidays. We are bullish on our segment, and we continue to expand into this sector in new geographies. FY '26 promises to be an exciting year, and we look forward to sharing results with you guys soon. Good afternoon. Thank you.

**Saji Louiz:** Thank you.

**Dheeran Choudhary:** Thank you.

**Moderator:** On behalf of Ambit Capital Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.