

October 03, 2024

Wonderla Holidays Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	10.00	10.00	[ICRA]AA- (Stable); withdrawn
Long-term Fund-based – Term Loan	80.00	80.00	[ICRA]AA-(Stable); withdrawn
Long-term Fund-based – WCDL	5.00	5.00	[ICRA]AA-(Stable); withdrawn
Long-term Interchangeable – Overdraft	(1.00)	(1.00)	[ICRA]AA- (Stable); withdrawn
Short-term Non-fund Based	15.00	15.00	[ICRA]A1+; withdrawn
Total	110.00	110.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Wonderla Holidays Limited (WHL) at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of WHL.

About the company

WHL operates amusement parks in Bangalore, Hyderabad, and Kochi. Its flagship property, Wonderla Bangalore, commenced operations from 2005. This was the second amusement park to be set up by the promoters of the V-Guard Group, the first being Veega Land established in Kochi in 2000. Veega Land was incorporated as Veega Holidays & Parks Limited (VHPL) in January 1998. VHPL was amalgamated with WHL, effective April 1, 2008, and the Kochi amusement park was renamed as Wonderla. The company commenced operations of a park in Hyderabad in April 2016. At present, two parks are being constructed in Chennai and Bhubaneswar. It also operates a resort, which was started in March 2012.

WHL is one of the largest amusement park companies in India and has been operating in this segment since 2000, when it started the Kochi Park. The rides are imported, domestically procured, or manufactured in-house. The company generates revenue primarily from sales of amusement park tickets, merchandise sales and from restaurants inside the parks.

WHL is managed by Mr. Kochouseph Chittilappilly (Promoter and Chairman Emeritus) and Mr. Arun Chittilappilly (Promoter and Managing Director). Mr. Arun Chittilappilly, spearheads the day-to-day operations. WHL's other Group companies are V-

Guard Industries Limited (rated [ICRA]AA(Stable)/A1+), V-Star Creations Private Limited and Veegaland Developers Private Limited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	October 03, 2024	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long-term	10.00	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	[ICRA]A+(Stable)
Term loans – Proposed	Long-term	80.00	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	[ICRA]A+(Stable)
Fund-based – WCDL	Long-term	5.00	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	-
Interchangeable – Overdraft	Long-term	(1.00)	[ICRA]AA-(Stable); withdrawn	07-Sep-2023	[ICRA] AA-(Stable)	20-Jul-2022	[ICRA]A+(Stable)	29-Jul-2021	-
Non-fund Based Facilities	Short-term	15.00	[ICRA]A1+; withdrawn	07-Sep-2023	[ICRA]A1+	20-Jul-2022	[ICRA]A1	29-Jul-2021	[ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund-based – Term loan	Simple
Long-term Fund-based – WCDL	Simple
Long-term Interchangeable – Overdraft	Simple
Short-term Non Fund-based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]AA- (Stable); withdrawn
NA	Term loans - Proposed	NA	NA	NA	80.00	[ICRA]AA-(Stable); withdrawn
NA	Fund-based – WCDL	NA	NA	NA	5.00	[ICRA]AA-(Stable); withdrawn
NA	Interchangeable – Overdraft	NA	NA	NA	(1.00)	[ICRA]AA- (Stable); withdrawn
NA	Non Fund-based	NA	NA	NA	15.00	[ICRA]A1+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis - Not Applicable

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