

Kufri Fun Campus Private Limited

January 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.30	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	15.80 (Rs. Fifteen Crore and Eighty Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 15, 2021, placed the rating(s) of Kufri Fun Campus Private Limited (KFCPL) under the 'issuer non-cooperating' category as KFCPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. KFCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 01, 2021, December 11, 2021, December 30, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [January 15, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Kufri Fun Campus Private Limited (KFCPL) was incorporated in 2006 and started its commercial operations in August, 2013 and is promoted and managed by Mr. Baldev Singh Thakur and Mr. Vikas Agarwal. FCP owns and operates a theme park called 'Kufri Fun Campus' located at Shimla, Himachal Pradesh. There are seven ride bands and adventure activities like zip lining, go-karting, snow skiing, burma bridging etc. FCP also owns and operates Food and Beverages (F&B) outlets, retail and merchandise shops as well as banquet hall inside the theme park. Apart from this, FCP has provided hotel named 'Twin Towers' on lease to Colors of India Tours Private Limited w.e.f. April, 2018

Brief Financials (Rs. crore)	2020(A)	2021(A)	9MFY22(Prov.)
Total operating income	8.04	NA	NA
PBILDT	3.91	NA	NA
PAT	0.67	NA	NA
Overall gearing (times)	2.99	NA	NA
Interest coverage (times)	2.16	NA	NA

A: Audited, Prov. - Provisional, NA – Not Available

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of KFCPL into 'Issuer not-cooperating' category vide press release dated May 28, 2021 on account of non-availability of requisite information from the company.

ICRA has suspended the ratings assigned to the bank facilities of KFCPL vide PR dated December 23, 2016 on account of non-cooperation by KFCPL with ICRA's efforts to undertake a review of the ratings outstanding.

CRISIL has continued the ratings assigned to the bank facilities of KFCPL into 'Issuer not-cooperating' category vide press release dated October 12, 2021 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this trust: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	7.30	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	8.50	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	7.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jan-21) 2)CARE D (22-Jul-20)	1)CARE B+; Stable (26-Nov-19) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Jul-19)	1)CARE B+; Stable (04-Dec-18)
2	Fund-based - ST-Bank Overdraft	ST	8.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jan-21) 2)CARE D (22-Jul-20)	1)CARE A4 (26-Nov-19) 2)CARE A4; ISSUER NOT COOPERATING* (02-Jul-19)	1)CARE A4 (04-Dec-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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