

Imagicaaworld Entertainment Limited (Revised)

August 18, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,015.84	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	1,015.84 (₹ One Thousand Fifteen Crore and Eighty-Four Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Imagicaaworld Entertainment Limited (IEL) to monitor the rating(s) vide e-mail communications dated June 26, 2022, July 06, 2022 and July 16, 2022. However, despite our repeated requests, the Imagicaaworld Entertainment Limited has not provided the requisite information for monitoring the ratings. 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. The rating on IEL's bank facilities will now be denoted as **CARE D, ISSUER NOT COOPERATING***.

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

The rating continues to takes into account ongoing delays in interest servicing related to the term loans and NPA classification of account by lenders.

At the time of last rating on March 18, 2019 the following were the rating strengths and weaknesses (updated for the information available from audited financial available from Stock Exchange fillings):

Key Rating Weaknesses

Key Rating weakness:

Due to the poor liquidity position, there have been delays in servicing of interest on term loans by the company.

IEL continues to have delays in servicing its debt obligations and classified as NPA by the lenders.

Analytical approach: Standalone

Applicable Criteria:

[Policy on default recognition](#)

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

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Manufacturing Companies](#)

About the Company

Imagicaaworld Entertainment Limited (IEL, earlier known as Adlabs Entertainment Limited), which is promoted by Mr. Manmohan Shetty and his family in 2009, owns and operates an amusement park called 'Imagica - located at Khopoli - Pali road, Khalapur, off the Mumbai - Pune Expressway. The amusement park includes has a Theme Park, a Water Park, a Hotel & now a Snow Park as well. The aforesaid developments are spread over an aggregate area of approximately 132 acres out of the total land parcel of 302 acres at Khopoli. The surplus land would be utilized for developing a township project by Walkwater Properties Pvt Ltd, a wholly owned subsidiary of IEL. IEL also owns and operates an array of Food and Beverages (F&B) outlets as well as retail and merchandise shops inside the theme park and water park.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23
Total operating income	46.46	98.09	88.86
PBILDT	-8.38	27.50	90.01
PAT	-266.64	-252.12	532.33
Overall gearing (times)	-1.75	-1.25	NM
Interest coverage (times)	-0.05	0.15	NM

A: Audited; NM: Not Meaningful

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June, 2024	1015.84	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1015.84	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (10-Aug-21)	1)CARE D; ISSUER NOT COOPERATING * (21-May-20)	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/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

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings 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 us:

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