

Imagicaaworld Entertainment Limited

April 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating removed from ISSUER NOT COOPERATING category and Revised to CARE C (Single C) from CARE D; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has revised and withdrawn the outstanding ratings of '**CARE C**' assigned to the bank facilities of Imagicaaworld Entertainment Limited (IEL) with immediate effect based on No Objection Certificate from Aditya Birla ARC Limited and request from the company. The revision in the rating takes into account the debt restructuring during current year (original lenders had assigned the debt to Aditya Birla ARC Limited) and change in the management of the company. CARE Ratings takes into account that the restructured unsustainable debt is expected to be written off during FY24.

Analytical approach: Standalone

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

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

[Rating Outlook and Credit Watch](#)

[Service Sector Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Leisure Services	Amusement Parks/ Other Recreation

Imagicaaworld entertainment limited (erstwhile Adlabs Entertainment Limited) was formed as a partnership firm, M/s. Dream Park, in May 2009. In February 2010, the firm got converted to a private limited company as Adlabs Entertainment Private Limited which was later in April 2010 converted into a public limited company and the name was changed to Adlabs Entertainment Limited. IEL is an entertainment destination which is a combination of a theme park, a water park, a snow park, and Novotel, a 5-star hotel spread over an area of 110 acres located at Khopoli. The theme park commenced partial operations and after a soft launch on April 18, 2013, it commenced full scale operations from November 01, 2013. The water park was commissioned from October 01, 2014, and the first phase of the hotel, comprising 116 rooms, commenced in September 15, 2015 and the balance rooms got operational since September 2018 and as on date entire hotel is operational. The snow park started operating from April 2016. The company has recently been acquired by Malpani Group.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	46.46	98.09	196.66
PBILDT	-8.38	27.50	70.68
PAT	-266.64	-252.12	437.57
Overall gearing (times)	-1.75	-1.25	NA
Interest coverage (times)	-0.05	0.15	1.31

A: Audited; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

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 the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	2024	0.00	Withdrawn

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	-	-	1)CARE D; ISSUER NOT COOPERATING * (18-Aug-22)	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 the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on the 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.

Contact us

Media Contact Name: Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Name: Sudarshan Shreenivas Director CARE Ratings Limited Phone: 022- 6754 3566 E-mail: sudarshan.shreenivas@careedge.in
Relationship Contact Name: Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-67543404 E-mail: saiikat.roy@careedge.in	Name: Soumya Dasgupta Assistant Director CARE Ratings Limited Phone: +91 - 22 - 6754 3456 E-mail: soumya.dasgupta@careedge.in
	Name: Rakshata Khatawkar Analyst CARE Ratings Limited E-mail: rakshata.k@careedge.in

About us:

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Disclaimer:

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