

VYOMAN INFRAPROJECTS PRIVATE LIMITED
(Formerly known as Esselworld Leisure Private Limited)

September 01, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 03, 2022, placed the rating(s) of VYOMAN INFRAPROJECTS PRIVATE LIMITED (VIPL) under the 'issuer non-cooperating' category as VIPL 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. VIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 19, 2023, June 29, 2023, July 09, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

The rating assigned to the bank facilities of VIPL have been revised on account of non-availability of requisite information. The rating revision also considers a negligible scale of operations along with continuing net loss reported in FY22.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [August 03, 2022](#)

Applicable Criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

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

About the Company

Incorporated on September 02, 2015, Vyoman Infraprojects Private Limited (Formerly known as Esselworld Leisure Private Limited) was formed post demerging the business operations relating to the amusement park owned by Essel Group, from Pan India Paryatan Private Limited effective July 27, 2017. PIPPL owned and operated three facilities which inter alia formed a part of the Amusement Park undertaking pre-demerger:

- Essel World (EW) - Amusement Park
- Water Kingdom (WK) - Theme Water Park
- Downtown Essel World (DEW), Pune – Multi-themed family entertainment Centre (closed w.e.f. December, 2018)

Post demerger, the Amusement park undertaking (including EW, WK and DEW) has been transferred to VIPL for future expansion and effective management of operations. Accordingly, all the assets (excluding land) and liabilities of PIPPL have been transferred to VIPL. PIPPL owns the land. EsselWorld Park (one of the largest amusement parks in the country) and Water Kingdom (one of the largest theme water parks in Asia) are both located on 64 acres of land. On an average, both the parks together attract about 1 - 1.1 million visitors on an annual basis. The company has also opened a bird park in Borivali, Mumbai which started its operations from April 2018. VIPL is also developing a luxury resort adjacent to EW and WK to enhance its services to the tourists visiting these parks.

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

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	0.25	0.17
PBILDT	-36.98	-12.46
PAT	-52.13	-19.87
Overall gearing (times)	0.62	1.69
Interest coverage (times)	NM	NM

A: Audited; NM: Not Meaningful; Note: The above results are latest financial results available.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Complexity level of various instruments rated for this Company: Please refer 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-Bank Overdraft		-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2023-2024	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
1	Fund-based - LT-Bank Overdraft	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE BB+; Negative; ISSUER NOT COOPERATING* (14-Jun-21) 2)CARE BBB-; Negative (08-Apr-21)	1)CARE BBB; Negative (02-Sep-20)
2	Fund-based - LT-Bank Overdraft	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE BB+; Negative; ISSUER NOT COOPERATING* (14-Jun-21) 2)CARE BBB-; Negative (08-Apr-21)	1)CARE BBB; Negative (02-Sep-20)

*Issuer did not cooperate; based on best available information.

Annexure-3: Detailed explanation of 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-Bank Overdraft	Simple

Annexure-5: Lender details

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.

Contact us

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About us:

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