

## Kufri Fun Campus Private Limited

May 17, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities  | 7.30             | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 8.50             | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

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 March 13, 2023, 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 January 27, 2024, February 06, 2024, February 16, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 13, 2023](#)

### Applicable criteria

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

### 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. KFCPL owns and operates a theme park called 'Kufri Fun Campus' located at Shimla, Himachal Pradesh. KFCPL 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, KFCPL has provided hotel named 'Twin Towers' on lease to Colors of India Tours Private Limited w.e.f. April 2018.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 7.37               | 12.88              |
| PBILDT                       | 2.90               | 4.99               |
| PAT                          | 0.08               | 2.10               |
| Overall gearing (times)      | 4.69               | 2.88               |
| Interest coverage (times)    | 1.71               | 3.35               |

A: Audited; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of KFCPL into Issuer Not Cooperating category vide press release dated June 14, 2023 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of KFCPL into Issuer Not Cooperating category vide press release dated February 13, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

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

**Complexity level of 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      |      | -                             | -               | October 2024               | 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 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 2024-2025 | 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   |
| 1       | Fund-based - LT-Term Loan              | LT              | 7.30                         | CARE D; ISSUER NOT COOPERATING* | -   | -   | 1)CARE D; ISSUER NOT COOPERATING* (13-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Jan-22) |
| 2       | Fund-based - ST-Bank Overdraft         | ST              | 8.50                         | CARE D; ISSUER NOT COOPERATING* | -   | -   | 1)CARE D; ISSUER NOT COOPERATING* (13-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Jan-22) |

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

LT: Long term; ST: Short term

**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-Term Loan      | Simple           |
| 2       | Fund-based - ST-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 instrument:** 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](mailto:care@careedge.in) for any clarifications.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows 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 has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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