

VYOMAN INFRAPROJECTS PRIVATE LIMITED

November 07, 2025

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

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 11, 2024, 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 as agreed to in its Rating Agreement. VIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 27, 2025, September 06, 2025, September 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 11, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating 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. The company is a part of the Essel group that is led by Mr. Ashok Goel. 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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and 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 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 2025-2026	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
1	Fund-based - LT-Bank Overdraft	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
2	Fund-based - LT-Bank Overdraft	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Aug-22)

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

LT: Long 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-Bank Overdraft	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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