

Della Resorts & Adventure Private Limited

April 02, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|----------------------------------|---------------------|---------------|
| Long-term bank facilities | 360.00 (Enhanced from 270.00) | CARE BBB-; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in the rating assigned to bank facilities of Della Resorts & Adventure Private Limited (DRAPL; erstwhile known as Della Adventure and Resorts Private Limited) derives strength from experienced promoters with a strong presence in the hospitality industry, and the strategic location of the resort. The rating also benefits from the well-established brand image of 'Della' in the category of adventure resort leading to healthy occupancy and average room rent (ARR).

However, these strengths are tempered by the company's leveraged capital structure and modest debt coverage indicators, and the inherent cyclical and seasonality of the hospitality industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in the total operating income (TOI) of the company above ₹230 crore and gross cash accruals (GCA) of ₹40 crore.
- Improvement in debt coverage indicators as marked by interest coverage ratio above 2.5x and total debt to GCA ratio below 4x.

Negative factors

- Decline in total income from operation by over 20% and deterioration in the profitability margins leading to GCA below ₹18 crore.
- Deterioration in the debt coverage indicators as marked by interest coverage ratio below 1.5x and total debt to PBILDT over 5.50x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

'Stable' outlook reflects CARE Rating Limited's (CareEdge Ratings') experience that DRAPL will continue to benefit from strong brand image of Della group and favourable location of its property.

Detailed description of key rating drivers:

Key strengths

Extensive experience of promoters in the hospitality industry

DRAPL is promoted by Jimmy Mistry, who has over a decade of experience in the hotels and hospitality sector. Over this period, DRAPL has successfully established its brand in the amusement park and hospitality industries. Jimmy Mistry is further supported by his spouse Delna Mistry and a team of qualified professionals with domain-specific expertise.

Favourable location supported by diverse facilities and amenities

The property is located in Lonavala, a well-established tourist destination known for its scenic appeal, making it a preferred choice for leisure travellers and corporate groups. The resort offers a comprehensive range of facilities, including multiple dining options, spa, amphitheatre, banquet venues, ballroom, nightclub, and meeting rooms, enabling it to cater effectively to weddings, social events, and corporate gatherings.

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

Strong brand image of 'Della Group' resulting into healthy occupancy and ARR

DRAPL is a part of the Della Group, which operates the well-established Della Resorts & Adventure brand at Lonavala, an established brand name in the hospitality industry. The company has demonstrated ~18% growth in its revenue with TOI of ₹202.49 crore in FY25 (refers to April 1 to March 31), compared to ₹171.91 crore in FY24. In 11MFY26 (refers to April 1 to February 28), the company reported a TOI of ₹194.37 crore. The growth was driven by higher room revenue and food and beverage income, supported by increased footfall in the wedding season, corporate group outings, family picnics, and Meetings, Incentives, Conferences, and Exhibitions (MICE) events. The company maintained healthy occupancy of 65% and ARR of ~₹12,000 in FY25 and ~₹12,500 in 11MFY26.

DRAPL is entering an asset-light contract development, design, marketing and operations (CDDMO) business model, where the company will focus on providing services of project conceptualisation, development, marketing, and operations, to real estate developers by leveraging its expertise in these areas. This initiative is expected to provide a new revenue stream and support diversification; however, its scalability and the company's ability to achieve envisaged sales will remain key monitorable.

Key weaknesses

Cyclical and seasonal nature of hospitality industry

DRAPL operates in hospitality industry and is exposed to cyclicity of the industry, influenced by factors such as changes in the macro-economic factors, industrial growth, and tourist arrival growth in India, international and domestic demand supply scenarios, competition in the industry, government policies and regulations and other socio-economic factors which leads to inherent cyclicity in the industry. These risks can impact the occupancy rate of the company and the company's profitability. Thus, the company's ability to achieve the expected occupancy level and projected ARR would be critical from the credit perspective.

Debt restructuring and leveraged capital structure

While the company successfully refinanced its non-convertible debentures (NCDs) through term loans from non-banking financial companies (NBFCs) and subsequently banks, which is expected to reduce the overall cost of borrowings, the capital structure continues to remain leveraged due to incremental bank debt and funds raised through issue of Optionally Convertible Preference Shares (OCPS) for expansion and land acquisition. This is reflected in high overall gearing of 7.52x as on March 31, 2025 (PY: 6.07x), on a relatively modest net worth base of ₹34.83 crore. DRAPL had sizeable exposure to related parties as on March 31, 2025.

Consequently, debt coverage indicators also remained weak, with total debt (TD)/GCA and interest coverage at 11.77x and 1.49x, respectively, in FY25. The capital structure is expected to remain leveraged over the medium term.

Liquidity: Adequate

Liquidity of DRAPL remained adequate marked by expected cash accruals of ₹24-26 crore against annual principal repayment of ₹9-10 crore in FY26. Principal debt repayment obligation for FY27 and FY28 are expected at ₹12 crore and ₹23 crore, respectively. The company reported positive cashflow from operations in the last five years (₹38.84 crore in FY25). The company had cash and bank balance of ₹5.55 crore as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|-------------------|------------------|--------------------|
| Consumer discretionary | Consumer services | Leisure services | Hotels and resorts |

Incorporated in 2009, DRAPL is a luxurious resort-cum-adventure park at Kunegaon near Lonavala, Maharashtra. The company is one of the pioneers in extreme adventure park in India with 5-star facility resort of 320 room keys, including Presidential suits, luxury amenities, such as seven fine dining restaurants, 24 hours spa-salon, amphitheatre, 16 indoor-outdoor banquets, nightclub, and meeting room. The company resort is spread over 14 acres of land owned by the company.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | 11MFY26 (UA) |
|----------------------------|--------------------|--------------------|--------------|
| Total operating income | 171.91 | 202.49 | 194.37 |
| PBILDT* | 49.22 | 64.45 | 62.27 |
| Profit after tax (PAT) | 3.55 | 1.59 | NA |
| Overall gearing (x) | 6.07 | 7.52 | NA |
| Interest coverage (x) | 1.68 | 1.49 | 2.11 |

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 |
|------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Term Loan-Long Term | | - | - | 31-01-2038 | 360.00 | CARE BBB-; Stable |

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 | Term Loan-Long Term | LT | 360.00 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (06-Jan-25) | - | - |

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------|------------------|
| 1 | Term Loan-Long Term | 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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