

October 06, 2023

Baliga Investment Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based - Cash Credit	11.50	11.50	[ICRA]BB- (Stable); withdrawn
Total	11.50	11.50	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Baliga Investment Pvt Ltd at the request of the company and based on the no due certificate received from the bank, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1985, BIPL was involved in the investing business in Mysore. Subsequently in 1999, it ventured into operations of an amusement park with the establishment of GRS Fantasy Park. The amusement-cum water park is a tourist destination in Mysore. In March 2019, the company opened a new snow park – GRS Snow Park, which offers an experience of real ice and snow games. The company also started Up Down museum in April 2020, within the park. The park is built on 28.0 acres of land with a total of 57 rides (35 wet rides and 22 dry rides). While 70% of the revenues are from the amusement park (dry rides), water park (wet rides), snow park and the up down museum, the company also generates the remaining revenues from the three refreshment points/restaurants located within the park and retail sales from merchandise stores located within the park.

Key financial indicators (Audited):

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	3.5	9.0
PAT (Rs. crore)	-5.5	-3.3
OPBDITA/OI	-143.3%	-21.2%
PAT/OI	-157.2%	-36.3%
Total Outside Liabilities/Tangible Net Worth (times)	5.0	12.3
Total Debt/OPBDITA (times)	-6.0	-18.6
Interest Coverage (times)	-4.3	-1.6

Source: Company, ICRA Research; Note: Amount in Rs. crore; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Financial ratios in the report are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances.

Status of non-cooperation with previous CRA:

Acuite in its press release dated February 23, 2018 has moved the rating of Acuite B to issuer not cooperating category. The rating continued to be in issuer not cooperating as per the latest press release dated February 08, 2023. Acuite has arrived at the rating based on the best available information and cautions lenders and investors regarding the use of the information on which the indicative rating is based.

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding Marc 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
					Oct 06, 2023	Jul 28, 2022	Jul 07, 2021	Nov 12, 2020
1	Long-term Fund-based - Cash Credit	Long-Term	11.50	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Negative)	[ICRA]BB (Negative)
2	Term Loan	Long-term	-	-	-	-	[ICRA]BB-(Negative)	-
3	Unallocated	Long-term/ Short-Term	-	-	-	-	[ICRA]BB-(Negative)/[ICRA]A4; withdrawn	[ICRA]BB (Negative) / [ICRA]A4+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Fund Based – Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	8.4%	NA	11.50	[ICRA]BB-(Stable); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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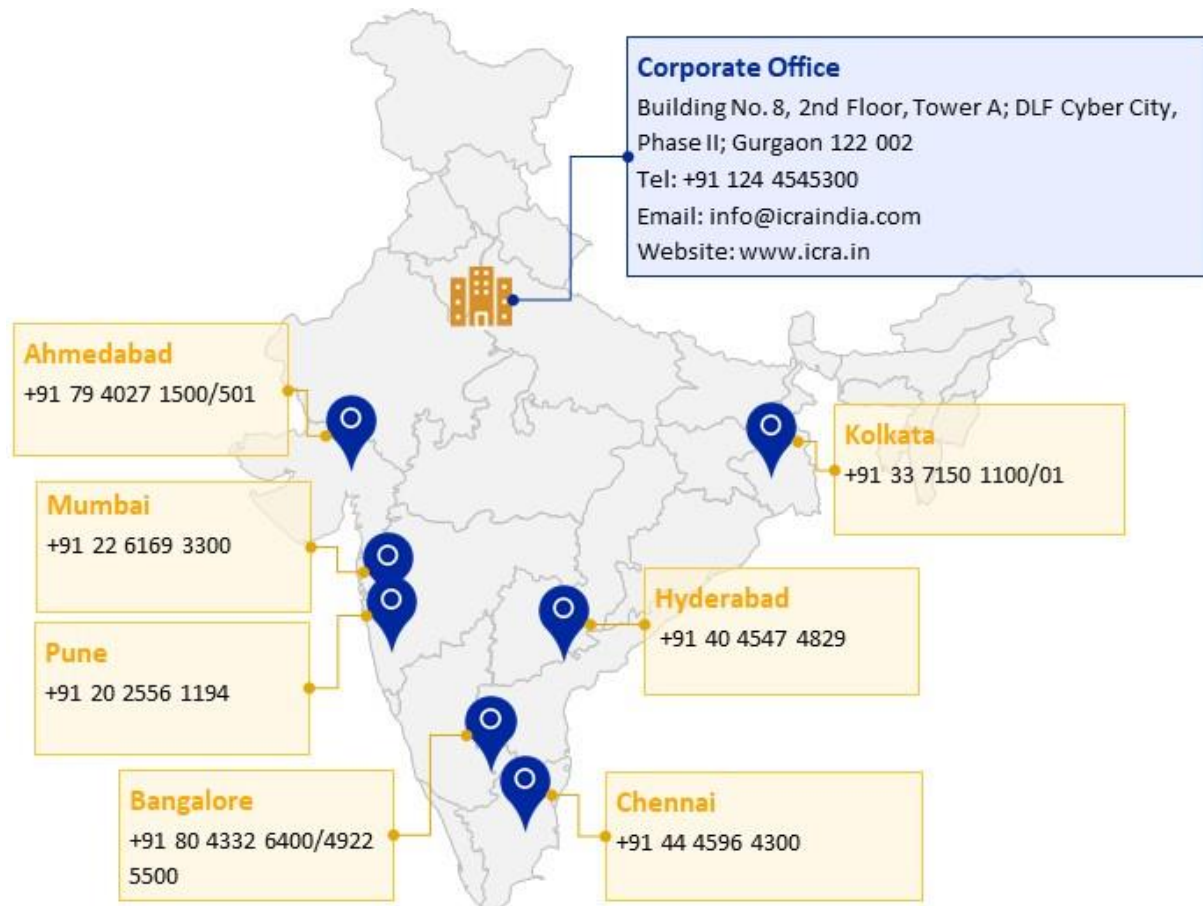
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