

March 20, 2023

Imagicaaworld Entertainment Limited (erstwhile Adlabs Entertainment Limited): Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	1100.00	1100.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Total	1100.00	1100.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Imagicaaworld Entertainment Limited (erstwhile Adlabs Entertainment Limited) at the request of the company and based on the No Objection certificate (NOC) received from its banker. 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Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Imagicaaworld Entertainment Limited, is an entertainment destination, which is a combination of a theme park, a water park, a snow park and Novotel, a 5-star hotel – all under the Imagicaa umbrella- at Khopoli, spread over an area of 110 acres. The company has recently been acquired by Malpani Group. The project was started in April 2011. The theme park commenced partial operations and after a soft launch on April 18, 2013, it commenced full scale operations from November 01, 2013. The water park was commissioned from October 01, 2014, and the first phase of the hotel, comprising 116 rooms, commenced in September 15, 2015 and the balance rooms got operational since September 2018 and as on date entire Hotel is operational. The snow park started operating from April 2016.

Key financial indicators

	FY2021	FY2022
Operating income	21.96	72.04
PAT	-266.64	-252.12
OPBDIT/OI	-149.8%	2.0%
PAT/OI	-1214.3%	-350.0%
Total outside liabilities/Tangible net worth (times)	- 2.56	-2.02
Total debt/OPBDIT (times)	-32.77	739.99
Interest coverage (times)	-0.20	0.01

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING	August 18, 2022

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY 2022	Date & Rating in FY2021	Date & Rating in FY2020
				Mar 20, 2023	Nov 29, 2022			
1 Term Loan	Long Term	1100.00	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	1100.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn.

Source: Imagicaaworld Entertainment Limited (erstwhile Adlabs Entertainment Limited)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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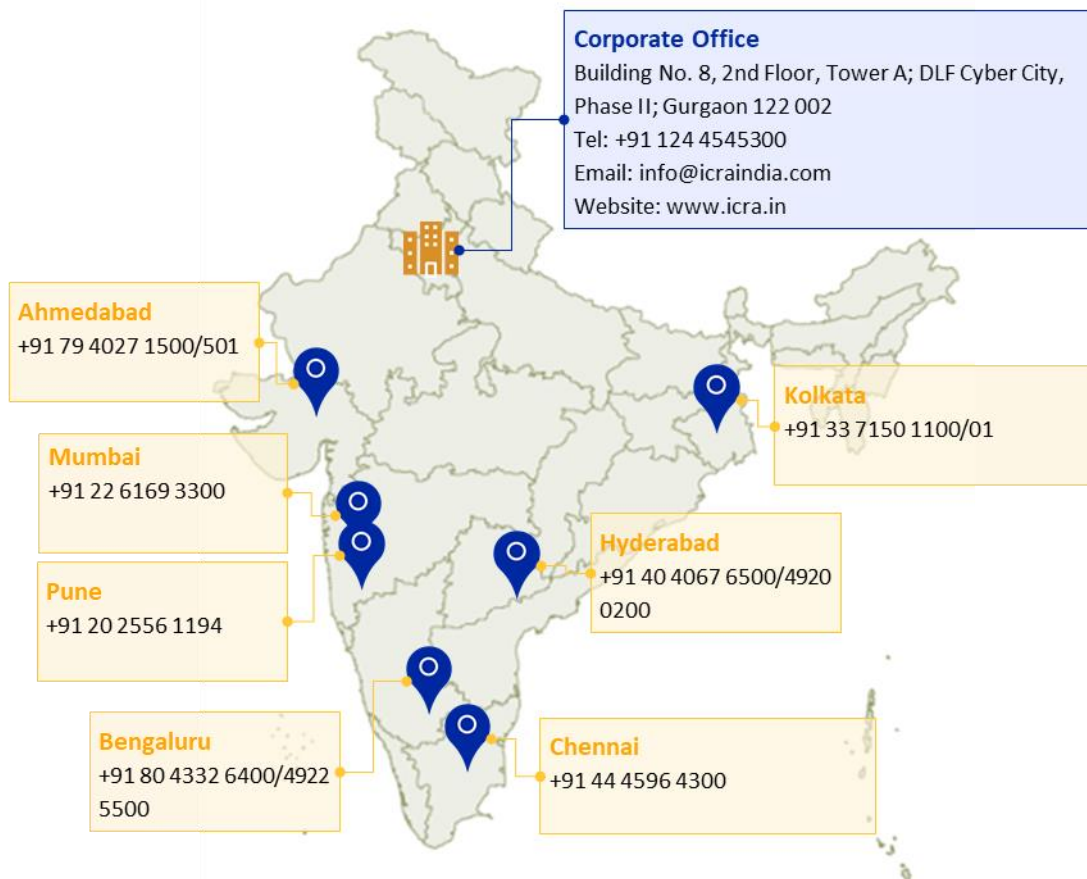
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