

April 10, 2023

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| BSE Limited Corporate Relation Department Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 <u>BSE Scrip Code: 539056</u> | National Stock Exchange of India Limited Listing Department Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <u>NSE Scrip Symbol: IMAGICAA</u> |
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Dear Sir/Madam,

Sub.: Intimation of withdrawal of CARE rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that at the Company's request and based on the No Objection Certificate (NOC) from the assigned lenders of the Company, CARE Ratings Limited (CARE) vide its letter dated April 06, 2023 has withdrawn its earlier rating assigned to the bank facilities of the Company i.e. Long Term-Term Loan of Rs. 1015.84 Crores.

A copy of withdrawal letter from CARE is attached herewith for your reference.

The above is for your information and records.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

RESHMA
VISHWANATH
H POOJARI

Digitally signed by
RESHMA VISHWANATH
POOJARI
Date: 2023.04.10
13:10:33 +05'30'

Reshma Poojari

Company Secretary & Compliance Officer

Encl: As above

Imagicaaworld Entertainment Limited

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad- 410 203. T: +91-2192-279 900

Corporate Office: 201, 2nd floor, Landmark Building, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai - 400053. T: +91-22-6984 0000

Corporate Identity Number (CIN): L92490MH2010PLC199925 · Website:www.imagicaaworld.com · Email: contactus@imagicaaworld.com

Imagicaaworld Entertainment Limited

April 06, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|---------------------|---------------------|---|
| Long Term Bank Facilities | - | - | Rating removed from ISSUER NOT COOPERATING category and Revised to CARE C (Single C) from CARE D; ISSUER NOT COOPERATING* and Withdrawn |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has revised and withdrawn the outstanding ratings of '**CARE C**' assigned to the bank facilities of Imagicaaworld Entertainment Limited (IEL) with immediate effect based on No Objection Certificate from Aditya Birla ARC Limited and request from the company. The revision in the rating takes into account the debt restructuring during current year (original lenders had assigned the debt to Aditya Birla ARC Limited) and change in the management of the company. CARE Ratings takes into account that the restructured unsustainable debt is expected to be written off during FY24.

Analytical approach: Standalone

Applicable criteria

- [Policy on default recognition](#)
- [Financial Ratios – Non financial Sector](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Credit Watch](#)
- [Service Sector Companies](#)
- [Policy on Withdrawal of Ratings](#)

About the company and industry

Industry Classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|-------------------|------------------|-----------------------------------|
| Consumer Discretionary | Consumer Services | Leisure Services | Amusement Parks/ Other Recreation |

Imagicaaworld entertainment limited (erstwhile Adlabs Entertainment Limited) was formed as a partnership firm, M/s. Dream Park, in May 2009. In February 2010, the firm got converted to a private limited company as Adlabs Entertainment Private Limited which was later in April 2010 converted into a public limited company and the name was changed to Adlabs Entertainment Limited. IEL is an entertainment destination which is a combination of a theme park, a water park, a snow park, and Novotel, a 5-star hotel spread over an area of 110 acres located at Khopoli. 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. The company has recently been acquired by Malpani Group.

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | 9MFY23 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income | 46.46 | 98.09 | 196.66 |
| PBILDT | -8.38 | 27.50 | 70.68 |
| PAT | -266.64 | -252.12 | 437.57 |
| Overall gearing (times) | -1.75 | -1.25 | NA |
| Interest coverage (times) | -0.05 | 0.15 | 1.31 |

A: Audited; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Complexity level of the 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 | | - | - | 2024 | 0.00 | Withdrawn |

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | Date(s) and Rating(s) assigned in 2019-2020 |
|---------|--|-----------------|------------------------------|--------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | |
| 1 | Fund-based - LT-Term Loan | LT | - | - | 1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Aug-21) | 1)CARE D; ISSUER NOT COOPERATING* (21-May-20) | - |

*Long term/Short term.

Annexure-3: Detailed explanation of the 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 |

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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 for any clarifications.

Contact us

| | |
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| <p>Media Contact</p> <p>Name: Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Name: Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-67543404 E-mail: saikat.roy@careedge.in</p> | <p>Analytical Contacts</p> <p>Name: Sudarshan Shreenivas Director CARE Ratings Limited Phone: 022- 6754 3566 E-mail: sudarshan.shreenivas@careedge.in</p> <p>Name: Soumya Dasgupta Assistant Director CARE Ratings Limited Phone: +91 - 22 - 6754 3456 E-mail: soumya.dasgupta@careedge.in</p> <p>Name: Rakshata Khatawkar Analyst CARE Ratings Limited E-mail: rakshata.k@careedge.in</p> |
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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, it has 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 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 its 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.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**

March 21, 2023

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|---|---|
| BSE Limited Corporate Relation Department Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 <u>BSE Scrip Code: 539056</u> | National Stock Exchange of India Limited Listing Department Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <u>NSE Scrip Symbol: IMAGICAA</u> |
|---|---|

Dear Sir/Madam,

Sub.: Intimation of withdrawal of ICRA Rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that at the Company's request and based on the No Objection certificate (NOC) from the assigned lenders of the Company, ICRA vide its letter dated March 20, 2023 has withdrawn its earlier rating assigned to the bank facilities of the Company i.e. Long Term-Term Loan of Rs. 1100 Crore.

A copy of withdrawal letter from ICRA is attached herewith for your reference.

The above is for your information and records.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

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RESHMA VISHWANATH
POOJARI
Date: 2023.03.21
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Reshma Poojari

Company Secretary & Compliance Officer

Encl: As above

Imagicaaworld Entertainment Limited

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

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



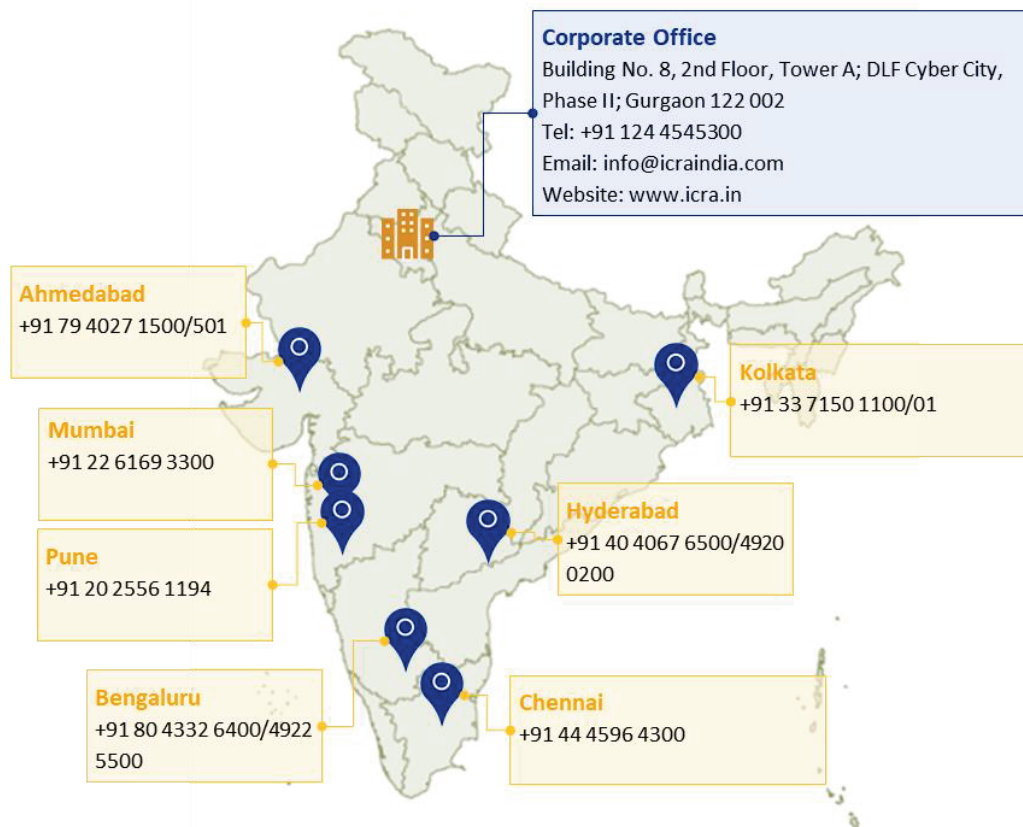
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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