

March 17, 2026

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

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings & Research (Ind-Ra) vide its press release dated March 16, 2026, has affirmed the rating on Company's bank loan facilities as follows:

Instrument Type	Size of Issue (Rs. million)	Rating/Outlook	Rating Action
Bank loan facilities	3,750	IND A/Stable/IND A1	Affirmed

A copy of press release dated March 16, 2026 issued by India Ratings & Research is enclosed herewith.

This disclosure is also being uploaded on the website of the Company at www.imagicaaworld.com

The above is for your information and records.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

Reshma Poojari
Company Secretary & Compliance Officer

Encl: As above



Imagicaaworld Entertainment Limited

India Ratings Affirms Imagicaaworld Entertainment's Bank Facilities at 'IND A'/Stable

Mar 16, 2026 | Imagicaaworld Entertainment Limited | Amusement Parks/ Other Recreation

India Ratings and Research (Ind-Ra) has affirmed the rating on Imagicaaworld Entertainment Limited's (IEL) bank loan facilities as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR3,750	IND A/Stable/IND A1	Affirmed

Analytical Approach

Ind-Ra continues to take a fully consolidated view of IEL and its 100% subsidiaries Blue Haven Entertainment Private Limited (BHEPL), Malpani Parks Indore Private Limited, and Imagicaa Next Private Limited, while arriving at the ratings, given the strong operational and strategic linkages among them and a common management team.

Detailed Rationale of the Rating Action

The affirmation reflects IEL's strong market position in India, supported by a strong portfolio of different theme parks and water parks. Additionally, the agency takes comfort from IEL's promoters– the Malpani Parks Private Limited – a part of Malpani Group – having over two decades of experience in the theme park business. The consolidated revenue and profitability declined in 9MFY26 due to a weak 1QFY26, resulting in the FY26 revenue and EBITDA being lower than the FY25 level. Ind-Ra however expects a recovery in revenue and profitability to recover in the near to medium term, supported by increased footfall in existing parks and incremental revenue and profitability from newly opened parks and those likely to be operationalised in FY27.

The rating is, however, constrained by the capital-intensive nature of operations, seasonality of theme park and water park revenues, and business vulnerability to discretionary spending by customers.

IEL's ability to manage its capital structure amid the capital-intensive nature of operations and capex plans, achieve projected growth in footfalls and operations to enhance profitability metrics, and ensure timely completion of under-construction parks will remain a key rating monitorable for the agency.

List of Key Rating Drivers

Strengths

- Strong market position
- Operational performance remained strong in FY25, moderated in 9MFY26; likely to recover in FY27
- Comfortable credit metrics

Weaknesses

- Ongoing capex plans remain monitorable
- Footfalls vulnerable to exogenic shocks and discretionary spends; seasonal demand causes earnings fluctuations

Detailed Description of Key Rating Drivers

Strong Market Position: IEL is one of India's leading amusement park operators, with a portfolio of nine parks (five water parks, one theme park, one amusement park, one snow park, and one devotional park) and one five-star hotel. IEL's market position has strengthened after the acquisition of four parks, two each in Lonavala (namely Wet'n Joy Waterpark and Amusement park) and Shirdi (namely Sai Teeth Devotional Park and Wet'n Joy Waterpark), from the Malpani Group's flagship firm namely Giriraj Enterprises effective 1 April 2024. Even before this transaction, IEL had a strong market position and strong brand recall of its Imagicaa brand, wherein it operated four parks (flagship parks in Khopoli, covering 110 acres which includes a theme park, a water park, and a snow park, and a waterpark in Surat) and a five-star hotel. The company continues to expand its presence. It has planned (a) a water park in Ahmedabad, (b) a multi-attraction entertainment hub at the Sabarmati Riverfront in Ahmedabad, and (b) indoor entertainment parks namely Hello Parks across India.

Malpani Parks Private Limited (a part of Malpani Group) became IEL's promoter effective June 2022, consolidating its entire parks business under IEL. Ind-Ra believes the consolidation and the promoter's expansion plans will enhance IEL's business profile and market position through portfolio and geographical diversification. All new parks planned by the Malpani group in Indore and Ahmedabad will also be housed under IEL. Ind-Ra takes comfort from the promoters' over two decades of established operational track record in managing the parks business.

Operational Performance Remained Strong in FY25; Moderated in 9MFY26; Expected to Recover in FY27: IEL's consolidated revenue grew 52% yoy to INR4,102 million in FY25, led by growth in footfall to 2.7 million (FY24: 1.36 million). The revenue growth was largely supported by the addition of four new parks acquired from Giriraj Enterprises in FY25, while the revenue from its hotel segment (contributing 15% to the overall topline) remained almost flat. However, IEL's 9MFY26 revenue was muted, due to a moderate performance in 1Q (which generally is the best quarter of the year) because of the early onset of monsoons and heavy rains in the western region of the country. The overall revenue declined to INR2,820 million in 9MFY26 (9MFY25: INR3,158 million) due to average footfall declining to 1.72 million (2.11 million) and average revenue per user (ARPU) growth remaining flat at INR1,319 (INR1,305).

IEL's consolidated absolute EBITDA grew to INR1,755 million in FY25 (FY24: INR1,055 million) and EBITDA margins rose to 43% (39%), on account of operating leverage. The absolute EBITDA however declined to INR857 million in 9MFY26 (9MFY25: INR1,363 million), affected by the lower absorption of fixed costs led by the lower revenues.

Ind-Ra expects the revenue and EBITDA to grow in the medium term, supported by (a) the newly added park in Indore (operational in 4QFY25), (b) parks under construction in Ahmedabad (largely to be operational from FY27), (c) recovery in footfall for the existing parks, and (d) an increase in the non-ticketing revenue. Until 9MFY26, 70%-80% of the revenue and EBITDA was contributed by parks located in Lonavala and Khopoli, which were impacted in 1QFY26. With the expansion in parks in other geographies, the agency expects an increase in the revenue and profitability contribution from other parks, which will benefit the company in the near to medium term. Any lower-than-expected growth rate in the footfall, revenue, and profitability will be a key monitorable.

Comfortable Credit Metrics: The company reduced its debt to INR1,671 million at FYE25 (FYE24: INR3,403 million), mainly post the conversion of preference shares (INR2,203 million), leading to the consolidated net leverage (net debt/EBITDA) reducing to 0.74x (2.27x). The consolidated gross interest coverage (EBITDA/gross interest expenses) moderated in FY25 to 16.4x (FY24: 67.5x), due to an increase in the interest-bearing debt, yet remained strong. The credit metrics remained comfortable till end-1HFY26 with the consolidated debt remaining moderate at INR1,938 million. The majority of the debt on the balance sheet pertains to the loan taken to fund the acquisition of parks from Giriraj Enterprises and to build a solar plant.

IEL acquired four parks from Giriraj Enterprises for nearly INR6,300 million, using debt of INR2,750 million. The rest was funded by equity and internal accruals. Of this INR6,300 million, INR2,000 million was unpaid as of end-9MFY26, which will be funded by debt to the tune of INR1,090 million (already sanctioned and will be drawn in FY27). However, the credit metrics are likely to remain comfortable. The company had also added one park in Indore in FY25. It is setting up two parks i.e. one multi-attraction park in Sabarmati (Ahmedabad) and another water park in Ahmedabad. It is also likely to open indoor entertainment parks, namely Hello Parks, across India (with the first park opening up in Hyderabad). While

part of the ongoing capex plans are likely to be debt funded, the agency expects IEL's strong cash accruals and part funding of the cash outgo through unpaid portion of share warrants, to the tune of INR1,300 million, to ensure the credit metrics remain comfortable even after these capex plans. This will also be a key monitorable.

Ongoing Capex Plans Remains Monitorable: While the capex-heavy model of the parks business acts as a strong entry barrier, benefiting the already established players, Ind-Ra believes the successful execution of the ongoing capex plans without impacting the capital structure is a monitorable for IEL. The cash outgo for the acquisitions and capex for IEL over the next 12-18 months would be around INR6,000 million. This is to be incurred towards (a) payment of the remaining consideration to Giriraj Enterprises of around INR2,000 million, (b) development of parks in Ahmedabad, (c) investments in a park in Ahmedabad, (d) opening of stores for Hello Parks, and (e) maintenance and others. Ind-Ra believes the capital raised through unpaid portion of share warrants and internal accruals will help part fund this cash outflow. However, any major deviation from the agency's expectations will be a key monitorable. Additionally, any other major debt-funded capex impacting the financial credit profile of the company will be a key monitorable.

Footfalls Vulnerable to Exogenic Shocks and Discretionary Spends; Seasonal Demand Causes Earnings Fluctuations: Given the discretionary nature of consumer spending, footfalls at IEL's parks are susceptible to exogenic shocks, as observed over the years. Due to the Covid-19 impact, IEL's park footfalls declined significantly over FY20 to FY22, but recovered in FY23 to FY24. Moreover, revenues and earnings are seasonal, with 1Q and 3Q being the strongest quarters, and 2Q and 4Q being a lean period. The susceptibility to such exogenic shocks was also evident in IEL's performance in 9MFY26. Any material impact on IEL's credit and liquidity profile because of susceptibility to exogenic shocks and earning seasonality would be a key rating monitorable for Ind-Ra.

Liquidity

Adequate: IEL's consolidated cash and equivalents amounted to INR376 million at FYE25 (FYE24: INR1,007 million). Its average monthly utilisation of the overdraft limit was at about 37% during the 12 months ended February 2026. The liquidity is also augmented by positive cash flow from operations of about INR1,500 million generated in FY25 (FYE24: INR1,000 million). Additionally, IEL received an equity infusion of INR2,157 million. The company has scheduled annual debt repayments of INR400 million-500 million each in FY27 and FY28. While the company has expansion plans over the next 12-18 months, it could adequately be funded through debt, equity raised through share warrants, and positive cash flow from operations. Therefore, Ind-Ra believes the capex will have limited impact on the liquidity profile of the company.

Rating Sensitivities

Positive: Developments that can result in a positive rating actions are:

- successful track record of managing operations of the recently merged and newly opened parks especially with respect to realisation of synergy benefits such as improvement in margin structure and growing footfalls and
- sustained growth in revenues and profitability, leading to visibility on net debt to EBITDA remaining below 2.5x on sustained basis

Negative: Developments that can result in a negative rating actions are:

- lower-than-expected growth in operational parameters (footfalls and ARPU) leading to weaker growth in the overall revenue and/or profitability
- higher-than-expected debt-funded capex or weaker cash flow generation leading to net leverage exceeding 3.5x, on a sustained basis

Any Other Information

Standalone Performance: At a standalone level, IEL's operating revenue was INR4,018 million in FY25 (FY24: INR2,600 million) and the EBITDA margins were 42% (FY24:37%). The total debt stood at INR1,671 million at FYE25 (FYE24: INR2,521 million), against cash and equivalents of INR370 million (FYE24: INR1,000 million), resulting in a net leverage ratio (net debt/EBITDA) of 0.77x (1.58x) and a gross interest coverage of 16x (61x).

About the Company

IEL, previously known as Adlabs Entertainment Limited, has undergone significant transformation since its inception in 2009 as the partnership firm M/s. Dream Park. It became a private limited company in February 2010 under the name Adlabs Entertainment Private Limited, and converted into a public limited company in April 2010.

The company operates a large entertainment destination in Khopoli, covering 110 acres which includes a combination of theme park, a water park, a snow park, and Novotel, a five-star hotel. In March 2023, the company acquired Aquaimagica Water Park in Surat to increase its geographical presence. Post the acquisition by the Malpani Group in 2023, IEL has acquired four operational parks, two each in Lonavala and Shirdi, from Giriraj Enterprises (a Malpani group company). IEL is constructing a water park in Indore and a recreational park in Ahmedabad to further diversify its presence across India.

Key Financial Indicators

Particulars - Consolidated	FY25	FY24
Operating Revenue (INR million)	4,102	2,692
Operating EBITDA (INR million)	1,755	1,055
Operating EBITDA margin (%)	42.8	39.2
Interest coverage (x)	16.4	67.5
Net leverage (x)	0.74	2.27

Source: IEL, Ind-Ra

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Current Rating	17 December 2024
Bank loan facilities	Long-term/Short-term	INR3,750.00	IND A/Stable/IND A1	IND A/Stable/IND A1

Bank wise Facilities Details

The details are as reported by the issuer as on (16 Mar 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	HDFC Bank Limited	Fund/Non-Fund Based Working Capital Limit	200	IND A/Stable / IND A1
2	NA	Proposed Fund/Non-Fund Based Working Capital Limit	40	IND A/Stable / IND A1
3	HDFC Bank Limited	Term loan	3060	IND A/Stable
4	HDFC Bank Limited	Working capital limit	450	IND A/Stable / IND A1

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

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APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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