

Press Release

Golden Peace Infrastructure Private Limited

June 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 25.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs.25.00 Cr bank facilities of GOLDEN PEACE INFRASTRUCTURE PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Incorporated in 2012, GPPL operates India's second largest floating casino under the name 'Casino Pride 2'. The casino stands at an area covering more than 30000 sq. ft. and a weather deck of 10000 sq. ft. with an accommodation of more than 400 guests at a time. The casino offers a range of international games including Roulette, Black Jack, Poker, Indian games such as Flush, Mini Flush, Rummy and live gaming experiences as well. Other facilities include a multi-cuisine restaurant and a well-stocked bar on each floor. The company is a part of the Pride Group which commenced its operations with Hotel Neo Majestic in 2008 and gradually expanded to 4 casinos (2 floating and 2 in-land casinos) and 2 five-star hotels in the state of Goa.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Apr-2019	Proposed Term Loan	Long Term	25.00	ACUITE BBB-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ (Downgraded) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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