

Press Release

Gokulam Shelters Private Limited

December 06, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 14.00 Cr
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B+**' (**read as ACUITE B Plus**) on the Rs. 14.00 crore bank facilities of Gokulam Shelters Private Limited (GSPL). This rating is now an indicative rating and is based on best available information.

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 ACUITE's policies.

Applicable Criteria

- Default Recognition <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities – <https://www.acuite.in/view-rating-criteria-14.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). ACUITE endeavoured to gather information about the entity / industry from the public domain. Therefore, ACUITE cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company:

The Bangalore-based Gokulam Shelters Private Limited (GSPL), incorporated in 2010 was promoted by Foundation for Conservation of Indian Heritage Eco city Development, part of the ISKON Group. The company undertakes construction of temples, cultural centres, and theme parks exclusively for International Society for Krishna Consciousness (ISKCON) Bangalore and other entities that are part of the Hare Krishna movement. Currently, GSPL is in the process of executing the Krishna Leela Park (KLP) project which entails construction of a tower to house a temple, 140 villas, a cultural centre and theme park. ISKCON, otherwise known as the Hare Krishna movement, was founded by Srila Prabhupada.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	4.12	19.51	0.37
EBITDA	Rs. Cr.	2.36	0.81	(1.94)
PAT	Rs. Cr.	1.82	0.25	(3.30)
EBITDA Margin	(%)	57.24	4.18	(523.15)

PAT Margin	(%)	44.14	1.28	(887.69)
ROCE	(%)	11.11	13.83	(30.56)
Total Debt/Tangible Net Worth	Times	(7.98)	(2.08)	(1.67)
PBDIT/Interest	Times	4.30	1.63	(1.42)

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
9 th Oct 2017	Cash Credit	Long Term	14.00	ACUITE B+ / Stable (Upgraded)
20th June 2016	Cash Credit	Long Term	14.00	ACUITE B / Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+ Issuer not co-operating*

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About Acuite Ratings & Research:

Acuite 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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