



Press Release
YFC Projects Private Limited
May 10, 2022

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	466.60	-	ACUITE A4+ Downgraded Issuer not co-operating*
Bank Loan Ratings	60.37	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	526.97	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from **Acuite A-** (read as **ACUITE A minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE four plus**) from **Acuite A2+** (read as **ACUITE A two plus**) on the Rs.526.97 crore bank facilities of YFC Projects Private Limited.

The rating downgrade is on the account of information risk. This rating is now an indicative rating and is based on the best information available.

About the Company

Gurgaon-based, YFC Projects Private Limited (YPPL) was incorporated in 1986 and is engaged in undertaking Engineering, Procurement and Construction (EPC) projects (Roads & Highways, High-Rise Buildings, Metro-Rail projects and Sewerage Networking & Treatments Plants) for the State and Central government. The company is being managed by Mr. Rajinder Yadav, Mr. Davinder Kumar Yadav, Mr. Yoginder Yadav and Mr. Manish Yadav, who have extensive experience in the said industry. YPPL has entered into joint ventures with reputed players such as Chongqing International Construction Corporation (CICO), State Construction Integrated Works (SCIW), MBZ and Zhejiang Teams International (ZTI) to help bid for high value projects.

Non-cooperation by the issuer/borrower

Acuite 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 the due date. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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 ratings is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Feb 2021	Bank Guarantee	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	14.30	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE A- Negative (Reaffirmed)
	Bank Guarantee	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	225.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	38.50	ACUITE A- Negative (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	29.30	ACUITE A2+ (Reaffirmed)
03 Feb 2021	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	225.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	29.30	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE A- Negative (Reaffirmed)
	Bank Guarantee	Short Term	63.69	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	14.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	38.50	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	38.50	ACUITE A- (Reaffirmed)
	Bank Guarantee	Short Term	14.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	29.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	225.00	ACUITE A2+ (Reaffirmed)
		Long		

11 Nov 2019	Cash Credit	Term	20.00	ACUITE A- Stable (Assigned)
	Bank Guarantee	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	2.56	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Dropline Overdraft	Long Term	12.00	ACUITE A- (Withdrawn)
	Bank Guarantee	Short Term	30.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
06 Sep 2019	Proposed Bank Facility	Long Term	0.80	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	14.30	ACUITE A2+ (Reaffirmed)
	Dropline Overdraft	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	225.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	2.56	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	29.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	38.50	ACUITE A- Stable (Reaffirmed)
18 Jun 2018	Term Loan	Long Term	3.36	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	38.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Dropline Overdraft	Long Term	12.00	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee	Short Term	225.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee	Short Term	6.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee	Short Term	14.30	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee	Short Term	29.30	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	50.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	30.00	ACUITE A2+ (Assigned)

15 Jun 2017	Term Loan	Long Term	4.22	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	38.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Bank Guarantee	Short Term	225.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	20.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee	Short Term	10.00	ACUITE A2 (Assigned)
	Bank Guarantee	Short Term	30.00	ACUITE A2 (Assigned)
31 Mar 2016	Cash Credit	Long Term	38.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	4.57	ACUITE BBB Stable (Assigned)
	Bank Guarantee	Short Term	150.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A4+ Downgraded Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	14.30	ACUITE A4+ Downgraded Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	29.30	ACUITE A4+ Downgraded Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	225.00	ACUITE A4+ Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE A4+ Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	38.50	ACUITE BB+ Downgraded Issuer not co-

							operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.87	ACUITE BB+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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