



Press Release
YFC PROJECTS PRIVATE LIMITED
May 07, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	40.37	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	221.60	-	ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	245.00	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	526.97	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to 'ACUITE D' (read as ACUITE Df) from 'ACUITE BB' (read as ACUITE Double B) on Rs.40.37 Cr. bank facilities and short-term rating to 'ACUITE D' (read as ACUITE D) from 'ACUITE A4+' (read as ACUITE A Four Plus) on the Rs.245.00 Cr. bank facilities of YFC Projects Private Limited (YPPL).

Acuite, has also downgraded its long-term rating to 'ACUITE C' (read as ACUITE Cf) from 'ACUITE BB' (read as ACUITE Double B) on Rs.20.00 Cr. bank facilities and short-term rating to 'ACUITE A4' (read as ACUITE A Four) from 'ACUITE A4+' (read as ACUITE A Four Plus) on the Rs.221.60 Cr. bank facilities of YFC Projects Private Limited (YPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating downgrade is on account of entity being listed in the CIBIL's Suit Filed Accounts - Defaulters Rs.1 crore and above list as of 31-Mar-2025 & latest delays in debt servicing being reflecting in the Credit Information Bureau Report of the Company.

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.

Unsupported Rating

Not Applicable

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	259.03	289.61
PAT	Rs. Cr.	(21.66)	(40.32)
PAT Margin	(%)	(8.36)	(13.92)
Total Debt/Tangible Net Worth	Times	2.65	1.66
PBDIT/Interest	Times	0.32	(0.18)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2024	Bank Guarantee (BLR)	Short Term	225.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	14.30	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	29.30	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.87	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	38.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	20.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
01 Aug 2023	Bank Guarantee (BLR)	Short Term	225.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	14.30	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	29.30	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.87	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	38.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
10 May 2022	Bank Guarantee/Letter of Guarantee	Short Term	225.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	30.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	70.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	14.30	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	29.30	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)

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

	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Term Loan	Long Term	1.87	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Negative)
	Cash Credit	Long Term	38.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Negative)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- Negative)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	225.00	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE A4+)
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.30	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.30	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.50	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE BB)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.87	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE BB)

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

Contacts

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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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