

Yellowstone Nirmiti LLP

Instrument	Amount	Rating Action
Proposed Long term, Fund Based Term Loan	Rs. 75.00 crore (enhanced from Rs. 30.00 crore)	[ICRA]B+ Assigned / Outstanding

ICRA has assigned a long term rating of **[ICRA]B+** to the proposed Rs. 75.00 crore (enhanced from Rs. 30.00 crore) long term fund based term loan facilities of Yellowstone Nirmiti LLP.

The assigned rating takes into account the long standing experience of promoters, the established market position and successful project execution capability of the promoter groups (Pristine Group, Kohinoor Group and Wellworth Group) in the Pune region, along with the long experience of the civil contractors, architects and design consultants appointed for the project. The assigned rating also derives comfort from the attractive location of the project, which is situated in proximity to the industrial parks (Chakan, Bhosari and Talegaon) and SEZs (Hinjewadi) and having easy accessibility to key city areas like schools, colleges, hospitals, shopping malls etc.

The assigned rating is however constrained by execution and regulatory risk associated with the upcoming project, which is at a very nascent stage of construction. The project is yet to start as it awaits commencement certificate for the partial saleable area, NA Land certificate and environmental clearance, which is expected in September 2016. The rating also factors in the exposure of the project to the funding risk as the project is yet to achieve financial closure for the proposed term loan coupled with high reliance on customer advances to fund the project. Further, lower-than-expected sales booking and customer advances can delay the execution of the project. ICRA also notes the modest scale of operations of the entity which may restricts its operational and financial flexibility. However promoters' ability to bring additional funds if required mitigates this risk to an extent.

Company Profile

Yellowstone Nirmiti LLP is incorporated in February 2015 as a real estate residential projects development firm. The promoters of the partnership firm are also the promoters of "Pristine Group", "Kohinoor Group" and "Wellworth Reality" which are one of the larger real estate groups having presence in Pune, Maharashtra.

The project is located in Mahalunge, Pune near Mumbai Bangalore Highway and close to Hinjewadi IT park with infrastructure already in place. The project will have 5 towers with 2 towers of 20 floors each, 1 tower of 12 floors and 2 towers of 9 floors each. As on date, firm has received building approval for 4 towers with 289 flats and saleable area of 2.72 lacs Sq ft out of 5.58 Lacs Sq Ft with 5 towers and 574 flats.

August 2016

For further details, please contact:

Analyst Contacts:

Mr. Subrata Ray (Tel. No. +91 22 6114 3408)
subrata@icraindia.com

Gaurav Jain (Tel No. +91 20 2556 0195)
gaurav.jain@icraindia.com

Abhishek Suryawanshi (Tel No. +91 20 2556 0195)
abhishek.suryawanshi@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com



© Copyright, 2016, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500