

June 28, 2017

YFC Projects Pvt. Ltd.

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based – Cash Credit	30.0	[ICRA]BB+ (stable); Rating Withdrawn
Non-fund Based Bank Limits [^]	120.0	[ICRA]BB+(stable)/A4+; Rating Withdrawn

[^]Long Term Non Fund based limits are interchangeable with Short Term Non Fund Based limits to the extent of Rs. 20.00 crore and in case the limits are availed as short term facilities, the short term rating will be applicable. The overall utilisation by way of long term and short term non-fund based limits cannot exceed Rs. 120.00 crore

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the ratings of [ICRA]BB+ (pronounced ICRA double B plus)¹ and [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 150.0-crore² bank lines of YFC Projects Pvt Ltd (YPPL).

Rationale

The ratings for the Rs. 150.0-crore bank lines of YPPL have been withdrawn at the request of the company and on the basis of no objection certificate from the bank.

Analytical approach:

ICRA's Policy on Withdrawal and Suspension of Credit Rating:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[Corporate Credit Ratings: A Note on Methodology](#)

About the company:

YPPL was incorporated in April 1986 and is a civil contractor engaged in building and road construction. YPPL started with undertaking excavation and earthwork projects for national and state highways and has over the years, diversified into the present line of business.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for last three years:

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				Jun-2017	-	Mar-2016	Mar-2015
1	Fund Based Bank Limits – Cash Credit	Long Term	30.0	[ICRA]BB+ (stable) Rating Withdrawn	[ICRA]BB+ (stable)	[ICRA]BB+ (stable)	[ICRA]BBB- (stable)
2	Non-fund Based Bank Limits	Long Term / Short Term	120.0	[ICRA]BB+ (stable) /[ICRA]A4+ Rating Withdrawn	[ICRA]BB+ (stable) /[ICRA]A4 +	[ICRA]BB+ (stable) /[ICRA]A4+	[ICRA]BBB- (stable) /[ICRA]A3

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
Fund Based Facilities	-	-	-	30.0	[ICRA]BB+(stable) Withdrawn
Non-Fund Based Facilities	-	-	-	120.0	[ICRA]BB+(stable) /[ICRA]A4+ Withdrawn

Source: YPPL

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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