

January 13, 2020

Y. S. Investments: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based	10.00	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term non fund-based	86.90	86.90	[[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	96.90	96.90	

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

Rationale

ICRA has continued the ratings for the Rs 96.90 crore bank facilities of Y. S. Investments (YSI). The rating is now denoted as “[ICRA]B+(Stable)/A4: Ratings continues to remain under issuer not cooperating category on information”

ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Incorporated as the Association of Person (AOP) in 1985 and acquired by Mr. Riazhusen S. Masani and Mr. Arifhusen S. Masani in 1994, YSI belongs to the Bhavnagar-based Lucky Group, held by the Masani family. YSI is involved in ship breaking and operates on a plot leased from the Gujarat Maritime Board in the Alang Ship Recycling Yard. Besides ship breaking, the Lucky Group is also involved in other related businesses such as steel re-rolling and scrap trading. Besides YSI, the Lucky Group has other companies such as Lucky Ship Breaking Industries (SBD) involved in ship breaking, and in steel re-rolling.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Applicable

Rating history for past three years

S.No	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years			
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in			
			(Rs. crore)		Jan-13-2020	FY2019	FY2018		FY2017
						25-Oct-2018	16-Aug-2018	07-Apr-2017	27-May-2016
1	Long-term fund based	Long Term	10.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+
2	Short-term non fund-based	Short Term	86.90	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4

All figures in Rs. Crore

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About ICRA Limited:

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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.

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