

February 24, 2020

Yellowstone Nirmiti Llp: continues to remain under ‘Issuer Not Cooperating’ category, Ratings downgraded based on best available information

Summary of Rated Instrument:

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - Term Loan Limits	75.00	75.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/ Rating downgraded from [ICRA]BB- (Stable) and Continues to remain under ‘Issuer Not Cooperating’ category.
Total	75.00	75.00	

**Issuer did not cooperate; based on best available information.*

^Instrument details are provided in Annexure-1

Rationale

The ratings for the Rs. 75.00 crore bank facilities of Yellowstone Nirmiti Llp. Downgraded and continues to remain under ‘Issuer Not Cooperating’ category. The rating is now denoted as “[ICRA]B+ (stable); ISSUER NOT COOPERATING”.

The rating downgrade is because of lack of adequate information regarding Yellowstone Nirmiti Llp performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by the rated entity”. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Yellowstone Nirmiti Llp. ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with SEBI’s Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA’s Rating Committee has taken a rating view based on the best available information.

About the company:

Incorporated in February 2015, Yellowstone Nirmiti LLP is engaged in execution of residential projects. The promoters of the partnership firm are also the promoters of real estate groups namely; ‘Pristine Group’, ‘Kohinoor Group’ and ‘Wellworth Reality’ having presence in Pune, Maharashtra. The company is executing a project named Yellowstone Nirmiti; located in Mahalunge, Pune near Mumbai Bangalore Highway and close to Hinjewadi IT park.

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

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Key financial indicators:

Not applicable

Rating history for past three years

All figures in Rs. Crore

S. No.	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018		FY2017	
					24-Feb-2020	29-Nov-2018	15-Nov-2017	03-May-2017	07-Sep-2016	09-Aug-2016
1	Term Loan	Long Term	75.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]B+	[ICRA]B+

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

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	75.00	[ICRA]B+ (Stable);ISSUER NOT COOPERATING

Source: Yellowstone Nirmiti LLP

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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.

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