

September 29, 2023

## Sun Shine Builders: Continues to remain under issuer non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	10.00	10.00	[ICRA]C+; ISSUER NOT COOPERATING*; Downgraded from [ICRA]B+ (Stable) ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating'
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating downgrade is because of lack of adequate information regarding Sun Shine Builders 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 a rated entity" available at [www.icra.in](http://www.icra.in). 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 Sun Shine Builders, ICRA has been trying to seek information from the entity so as to monitor its performance and ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology -Real Estate</a> <a href="#">Rating Approach - Lease Rental Discounting (LRD)</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Sun Shine Builders is a partnership firm formed in 2012 with Mr. T. Janardhan Rao and Mr. M Ramesh as the partners and was reconstituted in September 2013 with Mr. M Satish as the third partner. The firm is involved in real-estate development and has completed two residential projects in Bangalore since its inception. It is developing a residential apartment project called 'Silicon Pride' at Whitefield, Bangalore.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR C- ISSUER NOT COOPERATING	June 14, 2023

Any other information: None

### Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History			for the past 3 years
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
				29-September-2023	21-July-2022	27-May-2021	11-February-2020	
1 Term Loan	Long Term	10.00	-	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	10.00	[ICRA]C+; ISSUER NOT COOPERATING

Source: Sun Shine Builders

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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