

February 27, 2026

Sun Shine Builders: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument*	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 [^] ; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

[^]Issuer did not cooperate; based on best available information.

*Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Sun Shine Builders in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C+; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sun Shine Builders's 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. 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.

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 Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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	Realty - Lease Rental Discounting (LRD) 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

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	July 02, 2025

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	10.00	[ICRA]C+; ISSUER NOT COOPERATING	19-Dec-24	[ICRA]C+; ISSUER NOT COOPERATING	29-Sep-23	[ICRA]C+; ISSUER NOT COOPERATING	21-Jul-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term-Fund Based - Term Loan	-	-	-	10.00	[ICRA]C+; ISSUER NOT COOPERATING

Source: Sun Shine Builders

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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