

## Sunny View Estates Pvt. Ltd.

June 16, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Short Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>0.00</b>		
Non Convertible Debentures	-	-	Withdrawn
<b>Total Long Term Instruments</b>	<b>0.00</b>		

*Details of instruments/facilities in Annexure-1*

^Credit enhancement in the form of an unconditional, irrevocable and revolving DSRA Guarantee provided by Shapoorji Pallonji and Company Private Limited (SPCPL, rated CARE BBB / CARE A3+; under Credit Watch with Developing Implications)

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings assigned to the NCD (Rs. 200 cr) of Sunny View Estates Pvt. Ltd. having ISIN no. INE195S08025 and term loan (Rs. 75 cr) with immediate effect as there is no amount outstanding under the said issue and term loan as on date. The above action has been taken at the request of Sunny View Estates Pvt. Ltd. and 'No Dues Certificate' furnished by Sunny View Estates for the instruments and bank facilities rated by CARE.

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the CE Provider – SPCPL

SPCPL is the holding-cum-operating and the flagship company of the SP Group. SPCPL is equally held by Mr. Shapoor P. Mistry and Mr Cyrus P. Mistry through the group's investment companies.

The SP Group is an extensive conglomerate with business interests in several sectors such as real estate, coal mining, power, ports, roads, biofuels & agriculture, shipping & logistics, consumer products and textiles amongst others. Most of groups businesses are held by SPCPL as subsidiaries, JVs and associates. During its more than 154 years of operations, the SP Group has built diverse civil and engineering structures like factories, nuclear waste handling establishments, stadiums and auditoriums, airports, hospitals, hotels, housing complexes, water treatment plants, roads, power plants and floating production storage and offloading around the world.

### About the Company – Sunny View Estates Pvt. Ltd.

Sunny View is a wholly owned subsidiary of SPCPL. Shapoorji Pallonji group (SP group) has been developing 9 commercial spaces with focus on IT/ITeS under the brand 'SP Infocity'. The SP Infocity-Mohali in the state of Punjab has been constructed by Sunny View. The project comprises of two towers with aggregate leasable area of 5.68 lakh sq.ft.

The project is located in Quark City SEZ, at a distance of around 15 kms from the Chandigarh International Airport and around 12 kms from the Chandigarh Railway Station having a regional and national connectivity. It comprises of:

- One Independent building dedicated for IT/ITeS admeasuring 2.50 lakhs sq.ft (2.00 lakh sqft occupied)
- One Independent building dedicated for IT SEZ admeasuring 3.18 lakhs sq.ft (1.18 sq ft occupied)

Brief Financials of Sunny View (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	7.44	28.69
PBILDT	-2.56	20.79
PAT	-26.49	-27.05
Overall gearing (times)	-ve	-ve
Interest coverage (times)	-ve	0.45

A: Audited; Note: Financials are classified as per CARE's internal standards

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - ST-Term loan		-	-	Sep 30, 2022	0.00	Withdrawn
Un Supported Rating- Un Supported Rating (Short Term)		-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE195S08025	January 23, 2018	11.75%	April 12, 2021	0.00	Withdrawn
Un Supported Rating		May 21, 2018	-	-	0.00	Withdrawn

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB (CE) (CWD) (10-Mar-21) 2)CARE A- (CE) (CWN) (14-Oct-20)	1)CARE A+ (CE) (CWD) (12-Dec-19) 2)CARE AA- (SO) (CWD) (07-Jun-19) 3)CARE AA (SO) (CWD) (05-Apr-19)	1)CARE AA (SO) (CWD) (11-Dec-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-Oct-20)	1)CARE A+ (CE) (CWD) (12-Dec-19) 2)CARE AA- (SO) (CWD) (07-Jun-19) 3)CARE AA (SO) (CWD) (05-Apr-19)	1)CARE AA (SO) (CWD) (11-Dec-18) 2)CARE AA+ (SO); Stable (11-Jul-18) 3)Provisional CARE AA+ (SO); Stable (22-May-18)
3.	Un Supported Rating	LT	-	-	-	1)CARE BB- (10-Mar-21) 2)CARE BB-	1)CARE BB (12-Dec-19)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						(14-Oct-20)		
4.	Fund-based - ST-Term loan	ST	-	-	-	1)CARE A3+ (CE) (CWD) (10-Mar-21) 2)CARE A2+ (CE) (CWN) (14-Oct-20) 3)CARE A1+ (CE) (CWD) (19-May-20) 4)Provisional CARE A1+ (CE) (CWD) (21-Apr-20)	-	-
5.	Un Supported Rating-Un Supported Rating (Short Term)	ST	-	-	-	1)CARE A4 (10-Mar-21) 2)CARE A4 (14-Oct-20) 3)CARE A4 (19-May-20) 4)CARE A4 (21-Apr-20)	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument**

Name of the Instrument (NCD)	Detailed explanation
<b>A. Financial covenants</b>	
<b>I. Non-Convertible Debentures (NCDs)</b>	<ul style="list-style-type: none"> <li>No External Debt can be raised without written consent of Debenture Holders.</li> <li>At any point of time, 3 months Interest and Principal due and payable in next one month should be maintained in DSRA account on ongoing basis till final Redemption of NCD.</li> </ul>
<b>II. Short term Bank Facilities</b>	<ul style="list-style-type: none"> <li>No further debt can be raised without written consent of the Lender</li> <li>At any point of time, 4 months Interest and Principal due and payable in next 2 months should be maintained in Debt Service Reserve Account (DSRA) on ongoing basis till repayment of this Facility</li> </ul>
<b>B. Non-Financial covenants</b>	
<b>I. Non-Convertible Debentures (NCDs)</b>	<ul style="list-style-type: none"> <li>SPCPL at all points in time shall exercise management control and maintain minimum shareholding of 76% during the tenure of the NCD.</li> </ul>
<b>II. Short Term Bank Facilities</b>	<ul style="list-style-type: none"> <li>Borrower shall not raise any external debt on the Secured assets and/or create any encumbrance on the Secured assets of this Facility including the cashflows</li> <li>Any group company/promoter debt to be subordinated to this Facility</li> </ul>

**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - ST-Term loan	Simple
3.	Un Supported Rating	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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#### About CARE Ratings:

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