

Sun Corporation

November 19, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 12.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 03, 2023, placed the rating(s) of Sun Corporation (SC) under the 'issuer non-cooperating' category as SC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 18, 2024, August 28, 2024, September 07, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 03, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Established in February, 2016, Rajkot (Gujarat) based Sun Corporation (SCO) is a partnership firm managed by four partners viz Mr. Sanjay Babubhai Patel, Mr. Vikaskumar Babubhai Patel, Mr. Praveenbhai Vithalbhai Bhutand MrDilip Ratilal Mendapara. The promoters through their various entities viz. Sanjay Steel, Sun enterprise and Aakash Oxygen Private Limited have more than two decades of experience in retail and wholesale trading of Steel and Cement products and managing a dealer network of over 400 retailers. Their first venture in electronics retail was in 2014 with Sun Digital which has established largest showroom for Samsung brand in city of Rajkot. SCO is authorized distributor of Samsung India Electronics Pvt Ltd (Samsung) and is engaged in the distribution and sale of consumer electronics and home appliances in Jamnagar, Bhavnagar, Botad and Rajkot regions of Gujarat. SCO is also a zonal distributor of LYF Smartphone+ and JIO (a venture of Reliance Industries) for Saurashtra and Kutch regions of Gujarat. SCO has established a marketing network base with around 131 dealers and around 1980 retailers spread across these districts with a sales team of 18 executives who deal with this network.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------------|
| Fund-based - LT-Cash Credit | | - | - | - | 12.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|----------------------------------------|-----------------|------------------------------|------------------------------------------|---------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Cash Credit | LT | 12.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Aug-22) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Jun-21) |

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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