



**Press Release**  
**SUNNY VIEW ESTATES PRIVATE LIMITED**  
**May 27, 2025**  
**Rating Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	147.00	ACUITE BB+   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	147.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has upgraded its long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the long term bank facilities of Rs.147 Crore of Sunny View Estates Private Limited (SVEPL). The Outlook is '**Stable**'.

**Rationale for Rating**

SVEPL had appealed the rating reaffirmed on the existing bank facilities to it on May 13, 2025 and had provided incremental information based on which the rating is being upgraded.

The rating derives strength from experienced and resourceful management, reputed lessee profile resulting in satisfactory operating performance. Further the rating - factors in the increase in lease rentals to Rs. 25.30 Crore in FY25 (prov.) against Rs.24.14 Crore in FY24. The occupancy is 100% till date. But, the rating is constrained by liquidity due to DSCR just about unity, however, the risk is mitigated by timely infusion of unsecured loans by existing group companies of Dhanuka Group in case of any shortfall. Also, there is a risk of customer concentration as 100% occupancy in IT building and ~76% occupancy in SEZ building is with single tenant.

**About the Company**

Sunny View Estates Private Limited (SVEPL) was incorporated in 1998 and founded to operate Sunny View Estates, Mohali which consists of two towers, namely IT Building and SEZ Building, exclusively reserved for Office space. The directors of the company are Mr. Sanjay Dhanuka and Mr. Mayyank Dhanuka.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has taken the standalone view on the business and financial risk profile of Sunny View Estates Private Limited.

**Key Rating Drivers**

**Strengths**

**Experienced and resourceful management**

SVEPL is being managed by Mr. Sanjay Dhanuka and Mr. Mayyank Dhanuka who hold directorial position in the company. The directors of the company have been associated with the company since November 2022. Earlier, the property Sunny View Estates was being managed by Shapoorji Pallonji and Dhanuka group purchased the company in FY23. Acuite believes that company would get benefit from the experience of the promoters and timely support extended by them as the promoters of the company have an experience for more than 3 decades in the real estate business. The other two properties wherein promoters of the company held directorship i.e., Mayur sales Private Limited and PFH mall & Retail management Private Limited. Acuite believe that the expertise of management

alongwith timely support from management is expected to aid the business risk profile of the Company over the medium term.

### **Operational Performance**

The company have entered into lease agreements with corporate clients from past three years. The lessee includes reputed clients such as Teleperformance Global Business Private Limited (Erstwhile CRM services India Private Limited) and Paraxel international India Private Limited. The company have generated revenue of

Rs.25.30 Crore in FY25 (prov.) as compared to Rs.24.14 Crore in FY24 and Rs.17.75 Crore in FY23. The Company is expected to increase in the total rental income on an account of escalation clause. Acuite believes that the operating performance of the company will improve on an account of escalation clause as the occupancy is 100%.

## **Weaknesses**

### **Below average Financial Risk Profile**

The debt profile of the company majorly comprises of term loans and Optionally Convertible Debentures. The company had availed term loan for the development of the property against the lease rentals from IT tower and SEZ building. Hence, the total debt of the company remained at Rs.148.20 crore as on March 31, 2025 (prov.) as against Rs.161.97 crore as on March 31, 2024. The tangible net worth remained at Rs. (36.74) crore as on March 31, 2025 (prov.) as against Rs. (43.88) crore in FY24. The tangible net worth is improving due to accumulation of profits. Hence, the debt-equity of the company in FY25 (prov.) stood at (4.03) times against (3.69) times in FY24. The interest coverage ratio, remained at 1.90 times during FY25 (prov.) as against 1.58 times during FY24. The Debt-EBITDA ratio, remained at 6.70 times during FY25 (prov.). The DSCR of the company stood at 0.96 times in FY25 (prov.) and the debt repayment was supported by timely infusion of funds through group entities. Acuite believes that the financial risk profile of the company will remain a key sensitive factor.

### **Customer concentration risk**

It is susceptible to customer concentration risk as 100% occupancy in IT building and ~76% occupancy in SEZ building is with only one lessee i.e. Teleperformance Global Business Private Limited (Erstwhile CRM services India Private Limited). This makes the company highly susceptible to business risk profile of its top clients. Acuite believes that the ability of the entity to expand its customer base in order to mitigate the revenue concentration risk will be a key rating sensitivity factor.

### **Presence in highly competitive and fragmented nature of industry**

The real estate industry in India is highly fragmented, with most of the real estate developers having a city or region-specific presence. The risks associated with the real estate industry are cyclical in nature (drop in property prices) and interest rate risk, among others, which could affect operations. SVEPL is exposed to lease renewal risk, i.e., while renewing the lease agreements, any significant renegotiations by the lessees can adversely impact the cash flows.

## **Rating Sensitivities**

- Movement in lease rental and overall cash flows.
- Any significant movement in lease rentals on account of discontinuation of lease agreement, inability to achieve the projected cash flows.

## **Liquidity Position**

### **Adequate**

The liquidity position of the company is adequate. As the company is having net cash accruals which stood at Rs.10.50 Crore as on 31st March 2025 (prov.) against annual debt repayment of Rs. 11.72 Cr. The DSCR is just about unity and the debt repayment was supported by timely infusion of funds through group entities. Further, the company is expected to generate rentals as the occupancy is 100% and debt obligations will be deducted from there and the company is expected to receive support from group entities.

## **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	25.30	24.14
PAT	Rs. Cr.	7.14	5.36
PAT Margin	(%)	28.21	22.19
Total Debt/Tangible Net Worth	Times	(4.03)	(3.69)
PBDIT/Interest	Times	1.90	1.58

**Status of non-cooperation with previous CRA (if applicable)**

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any other information**

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
13 May 2025	Lease Rental Discounting	Long Term	6.00	ACUITE BB	Stable (Reaffirmed)
	Lease Rental Discounting	Long Term	7.48	ACUITE BB	Stable (Reaffirmed)
	Lease Rental Discounting	Long Term	123.81	ACUITE BB	Stable (Reaffirmed)
	Lease Rental Discounting	Long Term	5.13	ACUITE BB	Stable (Reaffirmed)
	Lease Rental Discounting	Long Term	4.58	ACUITE BB	Stable (Reaffirmed)
13 Feb 2024	Lease Rental Discounting	Long Term	5.13	ACUITE BB	Stable (Assigned)
	Lease Rental Discounting	Long Term	6.00	ACUITE BB	Stable (Assigned)
	Lease Rental Discounting	Long Term	123.81	ACUITE BB	Stable (Assigned)
	Lease Rental Discounting	Long Term	7.48	ACUITE BB	Stable (Assigned)
	Lease Rental Discounting	Long Term	4.58	ACUITE BB	Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank	Not avl. / Not appl.	Lease Rental Discounting	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2028	5.13	Simple	ACUITE BB+   Stable   Upgraded ( from ACUITE BB )
Federal Bank	Not avl. / Not appl.	Lease Rental Discounting	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2030	6.00	Simple	ACUITE BB+   Stable   Upgraded ( from ACUITE BB )
Federal Bank	Not avl. / Not appl.	Lease Rental Discounting	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2035	123.81	Simple	ACUITE BB+   Stable   Upgraded ( from ACUITE BB )
Federal Bank	Not avl. / Not appl.	Lease Rental Discounting	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	7.48	Simple	ACUITE BB+   Stable   Upgraded ( from ACUITE BB )
Federal Bank	Not avl. / Not appl.	Lease Rental Discounting	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	4.58	Simple	ACUITE BB+   Stable   Upgraded ( from ACUITE BB )

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Siddharth Garg Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.