



Press Release

Sahasra Electronics Private Limited

February 18, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 8.00 crore
Long Term Rating	ACUITE BB+ (Downgraded; Issuer not co-operating)
Short Term Rating	ACUITE A4+ (Downgraded; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB-**' (read as ACUITE triple B minus) and the short term rating to '**ACUITE A4+** (read as ACUITE A four plus) from '**ACUITE A3**' (read as ACUITE A three) on the Rs. 8.00 crore bank facilities of Sahasra Electronics Private Limited (SEPL). The rating is on account of the best available information.

Delhi based Sahasra Electronics Private Limited (SEPL) was incorporated in the year 2001 by Mr. Amrit Manwani and Mr. Narayan. The company is engaged in manufacturing parts of data processing equipment, PCB Assemblies with Cables, LED lighting fixtures and USB drives. These products are exported from the Noida Special Economic Zone (SEZ) to US, Rwanda, Netherlands, England and Canada. SEPL is primarily an Export Oriented Unit (EOU). The company sells its products in US market through its marketing entities Optima Technologies Assoc., Inc. (OTA) and MK Group LLC. It is a part of Sahasra Group.

About the Group

Sahasra group (SG) was established in the year 1984. The group is engaged in manufacturing of LED lighting fixtures, parts of data processing units, printed circuit boards (PCB), LED Bulbs and tubes and other electronic devices. The group comprises of four companies SEPL, Infopower Technologies Limited, Sahasra Electronics (Rwanda) Private Limited and Optima Technology Associates, Inc. in the aforementioned line of business. The group is promoted by Mr. Amrit Manwani and has presence of over three decades in the industry.

Non-cooperation by the issuer/ borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use

of such information, on which the indicative credit rating is based.

Liquidity Indicators- "No information provided by the issuer / available for Acuité to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuité to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
November 26, 2019	Packing Credit	Long-term	7.50	ACUITE BBB-/ Stable (Reaffirmed)
	Letter of Credit	Short-term	0.50	ACUITE A3/ Stable (Reaffirmed)
August 20, 2019	Packing Credit	Long-term	7.50	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short-term	0.50	ACUITE A3 Issuer not co-operating*
June 04, 2018	Packing Credit	Long-term	7.50	ACUITE BBB-/ Stable (Reaffirmed)
	Letter of Credit	Short-term	0.50	ACUITE A3/ Stable (Reaffirmed)
January 05, 2018	Packing Credit	Long-term	7.50	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short-term	0.50	ACUITE A3 Issuer not co-operating*

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/ Outlook
Packing Credit	Not applicable	Not applicable	Not applicable	7.50	ACUITE BB+ (Downgraded; Issuer not-cooperating*)

Letter of Credit	Not applicable	Not applicable	Not applicable	0.50	ACUITE A4+ (Downgraded; Issuer not-cooperating*)
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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