

Press Release

Sahasra Electronics Private Limited

May 24, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	7.50	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 8.00 crore bank facilities of Sahasra Electronics Private Limited (SEPL). The rating is flagged as Issuer not cooperating and is based on account of the best available information.

About the Company

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:

Acuite 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 Acuite's policies.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Feb 2021	Letter of Credit	Short Term	0.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	7.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
26 Nov 2019	Letter of Credit	Short Term	0.50	ACUITE A3 (Reaffirmed)
	Packing Credit	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
20 Aug 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*)

04 Jun 2018	Packing Credit	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A3 (Reaffirmed)
05 Jan 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*)
17 Oct 2016	Packing Credit	Long Term	7.50	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB Downgraded Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Simran Kesharwani Management Trainee-Rating Operations Tel: 022-49294065 simran.kesharwani@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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) for the latest information on any instrument rated by Acuité.