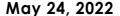


Press Release

Sahasra Electronics Private Limited





Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	0.50	1	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Total Withdrawn Quantum (Rs.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

Acuité 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:

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.

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	Letter of Credit	Short Term	0.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
2021	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	Packing Credit	Long Term	7.50	ACUITE BBB- (Issuer not co-operating*)
2019	Letter of Credit	Short Term	0.50	ACUITE A3 (Issuer not co-operating*)

2018	Packing Credit	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A3 (Reaffirmed)
05 Jan	Packing Credit	Long Term	7.50	ACUITE BBB- (Issuer not co-operating*)
2018	Letter of Credit	Short Term	0.50	ACUITE A3 (Issuer not co-operating*)
17 Oct	Packing Credit	Long Term	7.50	ACUITE BBB- Stable (Assigned)
2016	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	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*

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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.

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