

Press Release

Infopower Technologies Limited

08 January, 2017



Rating Update

Total Bank Facilities Rated	Rs. 10.00 Cr #
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A3 Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed a long term rating of '**SMERA BBB'** (read as SMERA Triple B) and short term rating of '**SMERA A3'** (read as SMERA A three) to the above mentioned facilities of Infopower Technologies Limited (ITL)

SMERA has consolidated the financial statements of Sahasra Electronics Private Limited (SEPL) with that of Infopower Technologies Limited (ITL), Nano Eletrotech Private Limited (NEPL) and Sahasra Electronics (Rwanda) Private Limited (SERPL) due to their significant cross-shareholding, inter-corporate investments and transactions. Collectively these companies have been referred to as Sahasra Group.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

SMERA Ratings Limited

About the Rated Entity

ITL, (the erstwhile Sark Synertek Limited) was established in 1984 by Mr. Amrit Lal Manwani and subsequently changed to Infopower Technologies Limited in 2007. The company is engaged in the manufacture of electronic assembly products and populated printed circuit boards for domestic clients.

Effective August, 2016 ITL was merged with Nano Electrotech Private Limited (NEPL) to be called Infopower Technologies Limited.

ITL reported a consolidated Profit After Tax (PAT) of Rs.1.78 crore in FY2016 on operating income of Rs.31.97 crore against PAT of Rs.1.10 crore on operating income of Rs.27.14 crore in FY2015. The net cash accruals increased from Rs.3.01 crore in FY2015 to Rs.3.85 crore in FY2016

About The Sahasra Group

The Sahasra Group was founded by Mr. Amrit Manwai in 1984. The group is engaged in the manufacture of printed circuit boards, LED lighting and IT products among others. The group has four manufacturing facilities – two in Noida SEZ, one in Noida and one in Rwanda.

In FY2016 the group reported PAT of Rs.7.46 crore on operating income of Rs.82.37 crore against PAT of Rs.3.36 crore on operating income of Rs.61.52 crore in FY2015. The net cash accruals increased from Rs.7.19 crore in FY2015 to Rs.11.17 crore in FY2016.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Octoer-2016	Open Cash Credit*	Long term	2.50	SMERA BBB-/Stable
	Proposed Open Cash Credit/Overdraft	Long term	3.50	SMERA BBB-/Stable
	Proposed Term Loan	Long term	1.00	SMERA BBB-/Stable

	Inland Letter of Credit/Foreign Letter of Credit/Bank Guarantee#	Short Term	1.50	SMERA A3
	Proposed Foreign Letter of Credit	Short Term	1.50	SMERA A3

*Sub-limit of Rs. 0.50 in the form of SL-PC/PCFC

#Sub-limit of Rs. 0.25 in the form of Bank Guarantee

#Annexure – Details of instruments rated

Name of the facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Open Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	SMERA BBB- Issuer not co-operating*
Proposed Open Cash Credit/Overdraft	Not Applicable	Not Applicable	Not Applicable	3.50	SMERA BBB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA BBB- Issuer not co-operating*
Inland Letter of Credit/Foreign Letter of Credit/Bank Guarantee#	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA A3 Issuer not co-operating*
Proposed Inland Letter of Credit/Foreign Letter of Credit/Bank Guarantee#	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA A3 Issuer not co-operating*

*Sub-limit of Rs. 0.50 in the form of SL-PC/PCFC

#Sub-limit of Rs. 0.25 in the form of Bank Guarantee

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

SMERA Ratings Limited

Email: vinayak.nayak@smera.in	
Naveen Papisetty, Rating Analyst, Tel: 022-67141148 Email: Naveen.papisetty@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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