Press Release

Infopower Technologies Limited

August 20, 2019

Rating Update

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

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** and the short-term rating of **'ACUITE A3' (read as ACUITE A three)** on the Rs.10.00 crore bank facilities of INFOPOWER TECHNOLOGIES LIMITED. This rating is now an indicative rating and is based on best available information.

Infopower Technologies Limited (ITL) is incorporated in the year 1984 by Mr. Amrit Manwani. ITL is engaged in manufacturing of LED lighting fixtures, parts of data processing units and printed circuit boards (PCB) and other electronic devices

About the group

Sahasra Electronics Private Limited (SEPL) was incorporated in the year 2001 by Mr. Amrit Manwani and Mr. Narayan. The company is engaged in the manufacturing of 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.

Sahasra Electronics (Rwanda) Private Limited (SEPL) is a wholly-owned subsidiary of SEPL incorporated in the year 2012. It is engaged in manufacturing of LED lights and has a 65 per cent market share in Rwanda. SERPL procures LED fixtures from SEPL (EOU in India) and manufactures LED Bulbs and tubes in Rwanda. The LED lights are marketed under Sahasra's own brand name

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 due date.

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

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.htm
- Financial Ratios And Adjustments - https://www.acuite.in/view-rating-criteria-40.htm
- Consolidation Of Companies - https://www.acuite.in/view-rating-criteria-22.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.

About the Rated Entity- Key Financials

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

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-June-2018	Cash credit	Long term	5.00	ACUITE BBB-/ Stable (Reaffirmed)
	Letter of credit	Short term	5.00	ACUITE A3 (Reaffirmed)
05-January-2018	Cash credit	Long term	2.50	ACUITE BBB- (Indicative)
	Proposed cash credit	Long term	3.50	ACUITE BBB- (Indicative)
	Proposed term loan	Long term	1.00	ACUITE BBB- (Indicative)
	Letter of credit	Short term	1.50	ACUITE A3 (Indicative)
	Proposed letter of credit	Short term	1.50	ACUITE A3 (Indicative)
17-October-2016	Cash credit	Long term	2.50	ACUITE BBB-/ Stable (Assigned)
	Proposed cash credit	Long term	3.50	ACUITE BBB-/ Stable (Assigned)
	Proposed term loan	Long term	1.00	ACUITE BBB-/ Stable (Assigned)
	Letter of credit	Short term	1.50	ACUITE A3 (Assigned)
	Proposed letter of credit	Short term	1.50	ACUITE A3 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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.