

Press Release

Infopower Technologies Limited

November 21, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 10.00 crore
Long Term Rating	ACUITE BBB- (Issuer not-cooperating; Withdrawn)
Short Term Rating	ACUITE A3 (Issuer not-cooperating; Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (**read as A three**) on the Rs. 10.00 crore bank facilities of INFOPOWER TECHNOLOGIES LIMITED (ITL).

The rating withdrawal is in line with Acuité's policies on withdrawal of rating and on receipt of withdrawal request from the client and NOC from the lender.

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 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 Sahasra Electronics Private Limited (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.

Analytical Approach

Acuité has changed the rating approach of Sahasra Group (SG). Earlier, the business and financial risk profiles of Sahasra Electronics Private Limited, Infopower Technologies Limited and Sahasra Electronics (Rwanda) Limited were consolidated. At present, Acuité has considered the consolidated view of business and financial risk profiles of Sahasra Electronics Private Limited, Infopower Technologies Limited, Sahasra Electronics (Rwanda) Limited and Optima Technology Associates, Inc. The consolidation is in view of common management, shared brand name, operational synergies and financial synergies within the group. Extent of consolidation: Full.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-60.htm>

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)

None

Any other information

None

Rating History (Up to previous three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
20 Aug. 2019	Cash Credit	Long-term	5.00	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short-term	5.00	ACUITE A3 Issuer not co-operating*
04 Jun. 2018	Cash Credit	Long-term	5.00	ACUITE BBB-/ Stable (Reaffirmed)
	Letter of Credit	Short-term	5.00	ACUITE A3 (Reaffirmed)
05 Jan. 2018	Cash Credit	Long-term	2.50	ACUITE BBB- Issuer not co-operating*
	Proposed Cash Credit	Long-term	3.50	ACUITE BBB- Issuer not co-operating*
	Proposed Term Loan	Long-term	1.00	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short-term	1.50	ACUITE A3 Issuer not co-operating*
	Proposed Letter of Credit	Short-term	1.50	ACUITE A3 Issuer not co-operating*
17 Oct. 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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB- (Issuer not co-operating; Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3 (Issuer not co-operating; Withdrawn)

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Charu Mahajan Analyst - Rating Operations Tel: 011-49731308 charu.mahajan@acuite.in	

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.

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