



Press Release

Intex Technologies (India) Limited

August 02, 2022

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	Complexity Indicator
Long-term Fund Based Limits	39.00	IVR B -; ISSUER NOT COOPERATING*[IVR Single B Minus; Issuer Not Cooperating]	Rating Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Long Term Debt - Term Loan	11.04	IVR B -; ISSUER NOT COOPERATING*[IVR Single B Minus; Issuer Not Cooperating]	Rating Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Long Term Non - Fund Based Facilities	1.00	IVR B -; ISSUER NOT COOPERATING*[IVR Single B Minus; Issuer Not Cooperating]	Rating Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Short Term Non - Fund Based Facilities	95.00	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating]	Rating Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Total	146.04			

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The aforesaid rating revision to the bank facilities of Intex Technologies (India) Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-Cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications dated 26th March, 2022, 27th April 2022, and 07th July 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has continued the long-term and short-term rating for the bank loan facilities of Intex Technologies (India) Limited, aggregating to INR 146.04 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B- ISSUER NOT COOPERATING (IVR B plus ISSUER NOT COOPERATING); and IVR A4 ISSUER NOT COOPERATING Based on best available information"

**Issuer Not Co-operating based on best available information*

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

The company was incorporated in 1996 by Mr. Narendra Bansal who is currently having over 25 years of experience in the IT industry. The company started its operation with IT Hardware and added other products namely mobile handsets, mobile accessories and consumer durables over the past two decades. ITIL has a diversified portfolio consisting of more than 250 products across different verticals. The company currently operates manufacturing facilities in Jammu, Baddi (Himachal Pradesh) and Noida. Intex is an ISO 9001:2008 certified



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company. The company is the owner of the brand “Intex” and reaches out to its retail customers through a wide distribution network.

Financials (Standalone):

(INR Crore)

For the year ended*/As on	31-03-2018	31-03-2019
	(Audited)	(Audited)
Total Operating Income	2799.61	1387.30
EBITDA	15.68	-219.34
PAT	13.86	-281.31
Total Debt	233.03	155.28
Tangible Net Worth	481.27	223.49
Ratios		
EBITDA Margin (%)	0.56	NM
PAT Margin (%)	0.49	NM
Overall Gearing Ratio (x)	0.48	0.69

*Classification as per Infomerics` standards

Status of non-cooperation with previous CRA:

CARE Ratings vide its press release dated July 13, 2021 has continued to classify the ratings under issuer not cooperating category.

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (May 22, 2021)	Date(s) & Rating(s) assigned in 2020-21 (18 th May 2020)	Date(s) & Rating(s) assigned in 2019-2020 (30 th April 2019)
1.	Long-term Fund Based Limits	Long Term	39.00	IVR B -; ISSUER NOT COOPERATING*	IVR B -; ISSUER NOT COOPERATING*	IVR B +; ISSUER NOT COOPERATING*	IVR BB+ (Credit Watch with Developing Implications)
2.	Long Term Debt - Term Loan	Long Term	11.04	IVR B -; ISSUER NOT COOPERATING*	IVR B -; ISSUER NOT COOPERATING*	IVR B +; ISSUER NOT COOPERATING*	IVR BB+ (Credit Watch with Developing Implications)



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
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3.	Long Term Non - Fund Based Facilities	Long Term	1.00	IVR B -; ISSUER NOT COOPERATING*	IVR B -; ISSUER NOT COOPERATING*	IVR B +; ISSUER NOT COOPERATING*	IVR BB+ (Credit Watch with Developing Implications)
4.	Short Term Non - Fund Based Facilities	Short Term	95.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4+ (Credit Watch with Developing Implications)

**Issuer not cooperating; Based on best available information*

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long-term Fund Based Limits	--	--	--	39.00	IVR B-; ISSUER NOT COOPERATING*
Long Term Debt - Term Loan	--	--	--	11.04	IVR B-; ISSUER NOT COOPERATING*
Long Term Non - Fund Based Facilities	--	--	--	1.00	IVR B-; ISSUER NOT COOPERATING*
Short Term Non - Fund Based Facilities	--	--	--	95.00	IVR A4 ISSUER NOT COOPERATING*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.