



Press Release

Intex Technologies (India) Limited

September 12th, 2024

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based limits	39.00	IVR C+/Negative Outlook; ISSUER NOT COOPERATING* (IVR single C plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR B-/Negative Outlook; ISSUER NOT COOPERATING* (IVR single B minus with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued to Issuer Not Cooperating Category	Simple
Long Term Debt – Term Loan	11.04	IVR C+/Negative Outlook; ISSUER NOT COOPERATING* (IVR single C plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR B-/Negative Outlook; ISSUER NOT COOPERATING* (IVR single B minus with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued to Issuer Not Cooperating Category	Simple
Long Term Non - Fund Based Facilities	1.00	IVR C+/Negative Outlook; ISSUER NOT COOPERATING* (IVR single C plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR B-/Negative Outlook; ISSUER NOT COOPERATING* (IVR single B minus with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued to Issuer Not Cooperating Category	Simple
Short Term Non - Fund Based Facilities	95.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and continued to Issuer Not Cooperating Category	Simple
Total	146.04	(Rupees one hundred forty-six crore-four lakhs only)			

*Issuer did not cooperate; Based on best available information



Press Release

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Ratings

The aforesaid long-term rating has been downgraded, short-term rating has been reaffirmed and has been continued under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management cooperation.

Detailed Rationale

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

Infomerics has rated the bank loan facilities of Intex Technologies (India) Limited in August 2023. Despite close follow up through telephone calls and mails dated August 07, 2024, August 13, 2024, August 16, 2024, August 20, 2024, August 22, 2024, and August 28, 2024, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same infomerics has downgraded the long-term, reaffirmed the short-term and continued the long-term bank facilities to IVR C+/Negative; ISSUER NOT COOPERATING and the short-term bank facilities to IVR A4; ISSUER NOT COOPERATING.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Intex Technologies (India) Limited, aggregating to Rs 146.04 crore have been continued to 'ISSUER NOT



Press Release

COOPERATING' category. The rating is now denoted as IVR C+/Negative; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

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

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information



Press Release

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

Financials (Standalone): Latest financials are not available

For the year ended* / Rs. Crore	(Rs. Crore)	
	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
EBITDA Margin (%)	0.56	NM**
PAT Margin (%)	0.49	NM**
Overall Gearing Ratio(x)	0.48	0.69
Interest Coverage(x)	0.79	NM**

**Classification as per Infomerics` Standard*

***Not meaningful*

Status of non-cooperation with previous CRA: Care Ratings Limited vide its press release dated December 21, 2023, have continued to classify the case under Issuer Not Cooperating category on account of non-submission of relevant information.

Any other information: Not Applicable



Press Release

Rating History for last three years:

Sr. No .	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-2022
					August 18 th , 2023	August 2 nd , 2022	May 22 nd , 2021
1.	Long Term Fund Based limits	Long Term	39.00	IVR C+/Negative Outlook; INC*	IVR B-/ Negative Outlook; INC*	IVR B-; INC*	IVR B-; INC*
2.	Long Term Debt – Term Loan	Long Term	11.04	IVR C+/Negative Outlook; INC*	IVR B-/ Negative Outlook; INC*	IVR B-; INC*	IVR B-; INC*
3	Long Term Non - Fund Based Facilities	Long Term	1.00	IVR C+/Negative Outlook; INC*	IVR B-/ Negative Outlook; INC*	IVR B-; INC*	IVR B-; INC*
4	Short Term Non - Fund Based Facilities	Short Term	95.00	IVR A4; INC*	IVR A4; INC*	IVR A4; INC	IVR A4; INC*

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt



Press Release

instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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 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.



Press Release

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Crore)	Rating Assigned/ Outlook
Long Term Fund Based limits	-	-	-	-	39.00	IVR C+/ Negative; ISSUER NOT COOPERATING*
Long Term Debt – Term Loan	-	-	-	NA**	11.04	IVR C+/ Negative; ISSUER NOT COOPERATING*
Long Term Non - Fund Based Facilities	-	-	-	-	1.00	IVR C+/ Negative; ISSUER NOT COOPERATING*
Short Term Non - Fund Based Facilities	-	-	-	-	95.00	IVR A4; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information.

**Latest information not available.

Annexure 2: Facility wise lender details

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: 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.