



Press Release

Intex Technologies (India) Limited

August 18, 2023

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Fund Based limits	39.00	IVR B -/Negative; ISSUER NOT COOPERATING* (IVR Single B Minus/Negative; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)	Rating reaffirmed and remains in ISSUER NOT COOPERATING Category	Simple
Long Term Debt – Term Loan	11.04	IVR B -/Negative; ISSUER NOT COOPERATING* (IVR Single B Minus/Negative; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)	Rating reaffirmed and remains in ISSUER NOT COOPERATING Category	Simple
Long Term Non - Fund Based Facilities	1.00	IVR B -/Negative; ISSUER NOT COOPERATING* (IVR Single B Minus/Negative; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)	Rating reaffirmed and remains in ISSUER NOT COOPERATING Category	Simple
Short Term Non - Fund Based Facilities	95.00	IVR A4; ISSUER NOT COOPERATING* (IVR Single A4; Issuer not cooperating)	IVR A4; ISSUER NOT COOPERATING* (IVR Single A4; Issuer not cooperating)	Rating reaffirmed and remains in ISSUER NOT COOPERATING Category	Simple
Total	146.04			(Rupees one hundred forty-six crore-four lakhs only)	



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

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating is revised because of lack of adequate information regarding Intex Technologies (India) Limited performance and hence 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.

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 July 7, 2023, July 6, 2023, June 30, 2023, June 28, 2023, and June 26, 2023, 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.

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 ratings aggregating to Rs. 146.04 Crore of Intex Technologies (India) Limited shall be continued to 'ISSUER NOT COOPERATING' category by Infomerics and the Long-term rating be noted as IVR B-/Negative; ISSUER NOT COOPERATING and short-term rating as IVR A4; ISSUER NOT COOPERATING 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](#)

[Criteria for Rating outlook](#)



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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

(INR Crore)

For the year ended / INR. 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
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 vide its press release dated October 03, 2022, and July 13, 2021, June 02, 2020, respectively, have continued to classify the case under Issuer Not Cooperating category on account of non-submission of relevant information.

Any other information: Not Applicable

Rating History for last three years:



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Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (October 03, 2022)	Date(s) & Rating(s) assigned in 2021-22 (May 22, 2021)	Date(s) & Rating(s) assigned in 2020-21 (May 18, 2020)
1.	Long Term Fund Based limits	Long Term	39.00	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B +; ISSUER NOT COOPERATING * (IVR Single B plus; Issuer Not Cooperating)
2.	Long Term Debt – Term Loan	Long Term	11.04	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B +; ISSUER NOT COOPERATING * (IVR Single B plus; Issuer Not Cooperating)
3.	Long Term Non - Fund Based Facilities	Long Term	1.00	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B -; ISSUER NOT COOPERATING * (IVR Single B Minus; Issuer Not Cooperating)	IVR B +; ISSUER NOT COOPERATING * (IVR Single B plus; Issuer Not Cooperating)
4.	Short Term Non - Fund Based Facilities	Short Term	95.00	IVR A4; ISSUER NOT COOPERATING * (IVR Single A4; Issuer not cooperating)	IVR A4; ISSUER NOT COOPERATING * (IVR Single A4; Issuer not cooperating)	IVR A4; ISSUER NOT COOPERATING * (IVR Single A4; Issuer not cooperating)	IVR A4; ISSUER NOT COOPERATING * (IVR Single A4; Issuer not cooperating)
Total			146.04	(Rupees one hundred forty six crore-four lakhs only)			

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

Name and Contact Details of the Rating Analyst:



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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 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.

Annexure 1: Details of Facilities



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Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based limits	--	--	--	39.00	IVR B -; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)
Long Term Debt – Term Loan	--	--	--	11.04	IVR B -; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)
Long Term Non - Fund Based Facilities	--	--	--	1.00	IVR B -; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)
Short Term Non - Fund Based Facilities	--	--	--	95.00	IVR A4; ISSUER NOT COOPERATING* (IVR Single A4; Issuer not cooperating)

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

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

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-intex-aug23.pdf>

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.