

Intex Technologies (India) Limited

October 03, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	138.28	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	274.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	412.28 (₹ Four Hundred Twelve Crore and Twenty-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE vide its press release dated July 13, 2021 continue to place the ratings of Intex Technologies (India) Limited under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Intex Technologies (India) Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated September 16, 2022, August 29, 2022, August 10, 2022 and June 18, 2022, etc. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings on bank facilities of Intex Technologies (India) Limited will be denoted as **CARE B-; Stable/ CARE A4; Issuer not cooperating**

Detailed description of the key rating drivers

Please refer PR dated [July 13, 2021](#).

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

About the company

Incorporated in 1996, ITIL was promoted by Mr. Narendra Bansal (Chairman and Managing Director). The company is engaged in assembling, manufacturing and trading of mobile handsets, computer peripherals, multimedia speakers, personal computers and consumer electronics under the brand name of 'INTEX'. ITIL primarily operates in three business segments namely mobile

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

handset, Consumer Electronics (DVD player, TV, LCD etc.) and IT Hardware (UPS, Monitor, Keyboard, Mouse and other computer peripherals). The company sources its raw material largely through imports from China, Hong-Kong and Taiwan based suppliers backed by Letter of Credit. The finished goods which the company imports are manufactured overseas as per company's specifications and marketed under the brand "Intex" in India. The company has manufacturing and assembling units in Jammu (Jammu & Kashmir) and Manpura (Himachal Pradesh).

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (UA)	6MFY23 (Prov.)*
Total operating income	443.88	NA	NA
PBILDT	3.08	NA	NA
PAT	-10.86	NA	NA
Overall gearing (times)	0.19	NA	NA
Interest coverage (times)	1.34	NA	NA

A: Audited; UA: Unaudited; NA-Not Available; Prov. (Provisional)

*Refer to the period from April 01, 2022 to September 30, 2022

Status of non-cooperation with previous CRA: Infomerics has conducted the review and classified Intex Technologies (India) Limited as "Not cooperating" vide press release dated August 02, 2022.

Any other information: Not Available

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	70.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	274.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	68.28	CARE B-; Stable; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	70.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-20)	-
2	Non-fund-based - ST-BG/LC	ST	274.00	CARE A4; ISSUER NOT	-	1)CARE A4; ISSUER NOT	1)CARE A4; ISSUER NOT	-

				COOPERATING *		COOPERATING * (13-Jul-21)	COOPERATING * (02-Jun-20)	
3	Fund-based - LT- Term Loan	LT	68.28	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-Jul-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (02-Jun-20)	-

*Long term/Short term.

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

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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