

Intex Technologies (India) Limited

March 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	138.28	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	274.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited vide its press release dated December 21, 2023, continues 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 March 05, 2025, November 25, 2024, November 15, 2024, November 05, 2024, etc. In line with the extant SEBI guidelines, CARE Ratings Limited has reviewed the ratings on the basis of the best available information which however, in CARE Rating Limited'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 assigned to the bank facilities of Intex Technologies (India) Limited will be denoted as CARE C; Issuer not cooperating and CARE A4; Issuer not cooperating due to non-availability of information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Please refer to the PR dated [December 21, 2023](#)

Applicable criteria

[Definition of Default](#)

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

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Hardware	Computers Hardware & Equipments

Incorporated in the year 1996, Intex Technologies (India) Limited was managed by Mr. Narendra Bansal, Managing Director. The company is engaged in the assembling, manufacturing, and trading of mobile handsets, computer peripherals, multimedia speakers, personal computers, and consumer electronics under the brand name of 'INTEX'. The company primarily operates in three business segments namely mobile handset, Consumer Electronics (DVD player, TV, LCD etc.) and IT Hardware (UPS, Monitor, Keyboard, Mouse, and other computer peripherals).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
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¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Total operating income	342.39	342.81
PBILDT	-44.99	-20.93
PAT	-50.02	139.10
Overall gearing (times)	-3.83	0.16
Interest coverage (times)	-6.22	-5.08

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Intex Technologies (India) Limited under Issuer not cooperating (INC) category vide its press release dated September 12, 2024, on account of its inability to carry out review in the absence of requisite information from the company.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Date(s) and Rating(s) assigned in 2024-2025	Rating History		
		Type	Amount Outstanding (₹ crore)	Rating		Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	70.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-21)
2	Non-fund-based - ST-BG/LC	ST	274.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jul-21)
3	Fund-based - LT-Term Loan	LT	68.28	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (21-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the 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: Lender details

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

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

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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