

Intec Capital Limited

June 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	95.36	CARE D; 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 (CareEdge Ratings), vide its press release dated January 07, 2021, has placed the rating of Intec Capital Limited (ICL) under the 'issuer non-cooperating' category, as ICL failed to provide information for monitoring the rating exercise as agreed to in its rating agreement. ICL continues to be non-cooperative, despite repeated requests for submission of information through e-mails dated May 17, 2025, May 07, 2025, and April 27, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on best available information, which however, in CareEdge Ratings' 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 rating.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Ongoing delays

Per the financial results for FY25 and the auditor's remarks, the company is unable to service term loans and working capital facilities including interest thereon to certain banks.

Declining scale and weak profitability

The company's net loan book has been shrinking over the years, since FY19 from ₹144.41 crore to ₹54.99 crore as on March 31, 2025. In FY25, the company reported profit of ₹0.3 crore in FY25 against the net loss of ₹13.69 crore in FY24.

Key strength

Experienced promoters and management

ICL was founded by Sanjeev Goel, who has over two decades of experience in financial services. He is a chartered accountant and holds master's in international finance from the University of Iowa. ICL has been operating in small and medium enterprises (SME) equipment financing for the last two decades.

Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

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

[Financial Ratios – Non financial Sector](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

ICL (formerly known as Intec Securities Limited) was established in February 1994, as a private limited company by Sanjeev Goel (Ex. Finance Manager, Jai Bharat Maruti Ltd, CA and MBA) and Rajeev Goel (B. Tech from IIT Kanpur and MS from USA). ICL was converted into a public limited company in October 1994, and subsequently in September 2009, its name was changed to the present name. ICL is registered with the Reserve bank of India (RBI) as non-deposit accepting (ND) non-banking finance company (NBFC) and is listed at BSE. Post-merger with Unitel Credit Private Limited on February 11, 2011, ICL became a systemically important (SI) NBFC. In April 2014, the company received categorisation of Asset Finance Company (AFC) from RBI. Since, the loan portfolio came below ₹500 crore in fiscal year ending March 31, 2018; the company became non-systemically important NBFC. ICL is primarily into providing funding for office equipment, medical equipment, plant & machinery, computer peripherals, among others to SME, government, semi-government, and private sector customers.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	4.67	2.71	4.37
PAT	-26.64	-13.69	0.30
Interest coverage (times)	1.00	-74.96	2.07
Total Assets	86.99	73.73	61.37
Net NPA (%)	75	76	Not available
ROTA (%)	-31	-17	NA

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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-Long Term		-	-	Not available	95.36	CARE D; 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			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Long Term	LT	95.36	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (24-Mar-23)

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

LT: Long 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-Long Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

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About us:

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