

Intex Technologies (India) Limited

December 21, 2023

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 and Revised from CARE B-; Stable;
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 October 03, 2022, 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 December 18, 2023, December 15, 2023, December 14, 2023, December 13, 2023, 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 have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not Applicable.

Detailed description of the key rating drivers:

Please refer to the PR dated [October 03, 2022](#).

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](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Information Technology	Information Technology	IT - Hardware	Computers Hardware & Equipments

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

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, 2022 (A)	March 31, 2023 (A)	H1FY24 (Prov.) *
Total operating income	394.41	342.39	NA
PBILDT	-14.40	-44.99	NA
PAT	-21.49	-50.02	NA
Overall gearing (times)	0.75	-3.83	NA
Interest coverage (times)	-3.89	-6.22	NA

A: Audited, UA: Unaudited, Prov.: Provisional; NA: Not Available. Note: 'the above results are latest financial results available'.

*Refers to the period from April 01, 2023, to September 30, 2023.

Status of non-cooperation with previous CRA: Infomeric has conducted the review and retained the ratings assigned to the bank facilities of Intex Technologies (India) Limited under 'Issuer not cooperating' category at "IVR B-; Negative / IVR A4" vide press release dated August 18, 2023.

Any other information: Not Applicable.

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

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

Complexity level of various 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 along with 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 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 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	70.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-22)	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 COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jun-20)
3	Fund-based - LT-Term Loan	LT	68.28	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-20)

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

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable.
Annexure-4: Complexity level of the various 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 the 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.

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.

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