

September 29, 21010

**CARE ASSIGNS 'CARE BBB-AND 'PR3' RATING TO THE BANK FACILITIES OF INTEC CAPITAL LTD & PLACED ON CREDIT WATCH****Ratings**

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Ratings<sup>1</sup></b>	<b>Remarks</b>
Long-term Bank Facilities	50	'CARE BBB- [Triple B Minus]'	Ratings placed under credit watch
<b>Total Facilities</b>	<b>50</b>		

**Rating Rationale**

The rating takes into account diversified asset portfolio across various industries, adequate capital adequacy ratio and satisfactory collection efficiency. However the above rating is constrained by small scale of operations of the company which may somewhat limit its growth prospects, regional concentration of business and risk arising from hardening interest rate scenario since borrowings is at floating rate, whereas lending is at fixed rates.

The rating has been placed under credit watch with developing implications in view of its proposed merger with Unitel Credit Pvt. Ltd (UCL).

Going forward, the ability of the company to enhance business operations while maintaining asset quality, profitability, manage interest rate risk and adequate liquidity in a competitive environment, would remain the key rating sensitivities.

**Company Profile**

ICL (formerly known as Intec Securities Limited) was incorporated in Feb 1994 by Mr. Sanjeev Goel and Mr. Rajeev Goel as a Private Limited Company. In Oct 1994, it was converted to Public Limited Company. ICL is registered with RBI as an NBFC.

ICL is engaged in the financing of office equipments, medical equipments, plant/machinery, middle level engineering goods, industrial generators, office networking/ LAN solution including several other non-consumable items of customer needs including computers peripherals particularly for SMEs.

---

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.

ICL does not take net exposure on any client more than Rs.1 cr (net of collateral) with the tenure ranging between 12-36 months.

For FY10, ICL has registered Rs.23 cr income and PAT of Rs.2 cr.

**Analyst Contact**

Name: Jyotsna Gadgil

Tel: 011-23716199

Mobile: 9811552926

Email: [jyotsna.gadgil@careratings.com](mailto:jyotsna.gadgil@careratings.com)

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries /regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CARE is headquartered in Mumbai, with Offices all over India. The office addresses and contact numbers are given below:

**HEAD OFFICE: MUMBAI**

**Mr. D.R. Dogra**

Managing Director

Cell : +91-98204 16002

E-mail : dr.dogra@careratings.com

**Mr. Rajesh Mokashi**

Dy. Managing Director

Cell : +91-98204 16001

E-mail: rajesh.mokashi@careratings.com

**Mr. Ankur Sachdeva**

Head - Business Development

Cell : +91-9819698985

E-mail: ankur.sachdeva@careratings.com

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway,  
Sion (East), **Mumbai 400 022** Tel.: (022) 67543456 Fax: (022) 67543457

**Website: www.careratings.com**

**OFFICES**

<p>Mr.Mehul Pandya Regional Manager 32 TITANIUM Pralhadnagar Corporate Road, Satellite, <b>Ahmedabad - 380 015.</b> Tel – 079 4026 5656 Mobile - 98242 56265 E-mail: mehul.pandya@careratings.com</p>	<p>Mr.Sundara Vathanan Regional Manager Unit No. 8, I floor, Commander's Place No. 6, Raja Ram Mohan Roy Road, Richmond Circle, <b>Bangalore - 560 025.</b> Tel – 080 2211 7140 Mobile – 98803 60878 E-mail: sundara.vathanan@careratings.com</p>
<p>Mr. Pradeep Kumar Regional Manager Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, <b>Chennai 600 002</b> Tel: 044 2849 7812/2849 0811 Mobile – 98407 54521 E-mail :Pradeep.kumar@careratings.com</p>	<p>Mr. Ashwini Jani Regional Manager 401, Ashoka Scintilla 3-6-520, Himayat Nagar <b>Hyderabad - 500 029</b> Tel – 040 40102030 Mobile – 91766 47599 E-mail: ashwini.jani@careratings.com</p>
<p>Mr. Sukanta Nag Regional Manager 3<sup>rd</sup> Floor, Prasad Chambers (Shagun Mall Building) 10A, Shakespeare Sarani <b>Kolkata - 700 071.</b> Tel – 033 2283 1800/1803 Mobile – 98311 70075 E- mail: sukanta.nag@careratings.com</p>	<p>Ms.Swati Agrawal Regional Manager 710 Surya Kiran, 19 K.G. Road, <b>New Delhi - 110 001.</b> Tel – 011 2331 8701/2371 6199 Mobile – 98117 45677 E-mail :swati.agrawal@careratings.com</p>