



## Press Release

### ICL Fincorp Limited

### Revised Press Release

**March 07, 2023**

This is with reference to the Press Release dated March 07, 2023. The revised PR stands revised as follows on 2 June 2023:

#### Ratings

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Proposed Non-Convertible Debentures	100.00	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Sanctioned/Proposed Long Term Bank Loans	50.00	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>150.00</b>	<b>INR One Hundred Fifty Crores Only</b>		

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The revised press release corrects the “**Status of non-cooperation with previous CRA**” of the press release published on March 07, 2023.

**Link to the last press release published on Infomerics’ website:**

<https://www.infomerics.com/admin/uploads/pr-ICLFincorp-7mar23.pdf>



## Press Release

### Status of non-cooperation with previous CRA:

BWR B+/ stable/ "Issuer Not Co-Operating"/ Downgrade with Brickwork ratings as per press release dated 9 February 2023 continues to remain under Issuer Not Cooperating category, based on best available information as the issuer did not cooperate and ACUTE B+ "Issuer Not Co-Operating" with ACUTE ratings as per press release dated 12 December 2022 continues to remain under Issuer Not Cooperating category on account of information risk.

### Name and Contact Details of the Rating Analyst:

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Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. For more information visit [www.infomerics.com](http://www.infomerics.com).

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## Press Release

### Annexure 1: Details of Facilities/Instrument

Name of the Facility/Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity/Tenor	Size of the Facility/Instrument (Rs in Crores)	Rating assigned/Outlook
Secured NCDs (Private placement)	INE01CY07A45	6/7/2022	11.00	7/7/2023	0.75	IVR BB+/Stable
	INE01CY07A52	6/7/2022	11.50	7/7/2023	0.50	
	INE01CY07A60	6/7/2022	11.50	7/7/2023	0.68	
	INE01CY07A78	6/7/2022	12.00	7/7/2023	0.52	
	INE01CY07A86	6/7/2022	11.50	6/7/2024	0.25	
	INE01CY07A94	6/7/2022	12.00	6/7/2024	0.62	
	INE01CY07B02	6/7/2022	12.00	6/7/2024	0.16	
	INE01CY07B69	6/7/2022	12.50	6/7/2024	0.22	
	INE01CY07B10	6/7/2022	11.75	6/7/2025	0.28	
	INE01CY07B28	6/7/2022	12.25	6/7/2025	0.52	
	INE01CY07B36	6/7/2022	12.25	6/7/2025	0.08	
	INE01CY07B44	6/7/2022	12.75	6/7/2025	0.04	
	INE01CY07B51	6/7/2022	13.01	2/7/2028	0.77	
	INE01CY07D00	6/20/2022	11.00	7/20/2023	0.40	
	INE01CY07D18	6/20/2022	11.50	7/20/2023	0.23	
	INE01CY07D26	6/20/2022	11.50	7/20/2023	0.25	
	INE01CY07D34	6/20/2022	12.00	7/20/2023	0.39	
	INE01CY07D42	6/20/2022	11.50	6/20/2024	0.64	
	INE01CY07D59	6/20/2022	12.00	6/20/2024	1.87	
	INE01CY07D67	6/20/2022	12.00	6/20/2024	0.19	
	INE01CY07F57	6/20/2022	12.50	6/20/2025	0.11	
	INE01CY07D75	6/20/2022	11.75	6/20/2025	2.11	
	INE01CY07D83	6/20/2022	12.25	6/20/2025	0.80	
	INE01CY07D91	6/20/2022	12.25	6/20/2025	0.06	
	INE01CY07E09	6/20/2022	12.75	6/20/2025	0.60	
	INE01CY07E17	6/20/2022	13.01	2/20/2028	0.38	
	INE01CY07E66	7/11/2022	11.00	8/11/2023	0.74	
	INE01CY07E74	7/11/2022	11.50	8/11/2023	0.87	
	INE01CY07E82	7/11/2022	11.50	8/11/2023	0.80	
	INE01CY07E90	7/11/2022	12.00	8/11/2023	0.58	



## Press Release

INE01CY07E33	7/11/2022	11.50	7/11/2024	0.56
INE01CY07E25	7/11/2022	12.00	7/11/2024	0.56
INE01CY07E41	7/11/2022	12.00	7/11/2024	0.11
INE01CY07E58	7/11/2022	12.50	7/11/2024	0.61
INE01CY07F08	7/11/2022	11.75	7/11/2025	0.45
INE01CY07F16	7/11/2022	12.25	7/11/2025	0.82
INE01CY07F24	7/11/2022	12.25	7/11/2025	0.08
INE01CY07F32	7/11/2022	12.75	7/11/2025	0.21
INE01CY07F40	7/11/2022	13.01	3/11/2028	0.94
INE01CY07F73	8/2/2022	11.00	9/2/2023	0.53
INE01CY07F81	8/2/2022	11.50	9/2/2023	0.76
INE01CY07F99	8/2/2022	11.50	9/2/2023	0.42
INE01CY07G07	8/2/2022	12.00	9/2/2023	0.60
INE01CY07G64	8/2/2022	11.50	8/2/2024	0.53
INE01CY07G72	8/2/2022	12.00	8/2/2024	0.86
INE01CY07G15	8/2/2022	12.00	8/2/2024	0.49
INE01CY07G23	8/2/2022	12.50	8/2/2024	0.51
INE01CY07G31	8/2/2022	11.75	8/2/2025	1.08
INE01CY07G80	8/2/2022	12.25	8/2/2025	1.10
INE01CY07G49	8/2/2022	12.25	8/2/2025	0.21
INE01CY07G56	8/2/2022	12.75	8/2/2025	0.13
INE01CY07F65	8/2/2022	13.01	4/2/2028	0.44
INE01CY07G98	8/23/2022	11.00	9/23/2023	1.13
INE01CY07H14	8/23/2022	11.50	9/23/2023	0.70
INE01CY07H06	8/23/2022	11.50	9/23/2023	0.44
INE01CY07H22	8/23/2022	12.00	9/23/2023	0.99
INE01CY07H30	8/23/2022	11.50	8/23/2024	0.40
INE01CY07I05	8/23/2022	12.00	8/23/2024	2.02
INE01CY07H48	8/23/2022	12.00	8/23/2024	0.18
INE01CY07H55	8/23/2022	12.50	8/23/2024	0.30
INE01CY07H63	8/23/2022	11.75	8/23/2025	0.96
INE01CY07H71	8/23/2022	12.25	8/23/2025	0.52
INE01CY07H97	8/23/2022	12.25	8/23/2025	0.21
INE01CY07H89	8/23/2022	12.75	8/23/2025	0.08
INE01CY07I13	8/23/2022	13.01	4/23/2028	1.39
INE01CY07I39	9/3/2022	11.00	10/3/2023	0.79
INE01CY07I54	9/3/2022	11.50	10/3/2023	0.39



## Press Release

INE01CY07J20	9/3/2022	11.50	10/3/2023	0.76
INE01CY07J04	9/3/2022	12.00	10/3/2023	0.75
INE01CY07I47	9/3/2022	11.50	9/3/2024	1.02
INE01CY07K19	9/3/2022	12.00	9/3/2024	1.41
INE01CY07J87	9/3/2022	12.00	9/3/2024	0.24
INE01CY07I21	9/3/2022	12.50	9/3/2024	0.24
INE01CY07J12	9/3/2022	11.75	9/3/2025	0.30
INE01CY07K27	9/3/2022	12.25	9/3/2025	1.23
INE01CY07K01	9/3/2022	12.25	9/3/2025	0.07
INE01CY07J95	9/3/2022	12.75	9/3/2025	0.10
INE01CY07J46	9/3/2022	13.01	5/3/2028	0.36
INE01CY07I96	9/26/2022	11.00	10/26/2023	1.74
INE01CY07J38	9/26/2022	11.50	10/26/2023	0.50
INE01CY07K50	9/26/2022	11.50	10/26/2023	1.71
INE01CY07I88	9/26/2022	12.00	10/26/2023	0.53
INE01CY07K35	9/26/2022	11.50	9/26/2024	0.88
INE01CY07I62	9/26/2022	12.00	9/26/2024	0.83
INE01CY07K43	9/26/2022	12.00	9/26/2024	0.25
INE01CY07I70	9/26/2022	12.50	9/26/2024	0.20
INE01CY07K76	9/26/2022	11.75	9/26/2025	1.42
INE01CY07J79	9/26/2022	12.25	9/26/2025	1.83
INE01CY07J61	9/26/2022	12.25	9/26/2025	0.21
INE01CY07L00	9/26/2022	12.75	9/26/2025	0.40
INE01CY07J53	9/26/2022	13.01	5/26/2028	1.32
INE01CY07O31	10/15/2022	11.00	11/15/2023	0.92
INE01CY07L18	10/15/2022	11.50	11/15/2023	0.45
INE01CY07L26	10/15/2022	11.50	11/15/2023	1.04
INE01CY07L34	10/15/2022	12.00	11/15/2023	0.73
INE01CY07L42	10/15/2022	11.50	10/15/2024	0.51
INE01CY07L59	10/15/2022	12.00	10/15/2024	1.17
INE01CY07L67	10/15/2022	12.00	10/15/2024	0.69
INE01CY07L75	10/15/2022	12.50	10/15/2024	0.38
INE01CY07N73	10/15/2022	11.75	10/15/2025	0.54
INE01CY07N57	10/15/2022	12.25	10/15/2025	1.11
INE01CY07K92	10/15/2022	12.25	10/15/2025	0.58
INE01CY07K84	10/15/2022	12.75	10/15/2025	0.05
INE01CY07K68	10/15/2022	13.01	6/15/2028	0.65



## Press Release

INE01CY07023	10/31/2022	11.00	11/30/2023	0.27
INE01CY07049	10/31/2022	11.50	11/30/2023	0.34
INE01CY07N81	10/31/2022	11.50	11/30/2023	0.75
INE01CY07O56	10/31/2022	12.00	11/30/2023	0.24
INE01CY07M58	10/31/2022	11.50	10/31/2024	0.73
INE01CY07M41	10/31/2022	12.00	10/31/2024	0.45
INE01CY07M33	10/31/2022	12.00	10/31/2024	0.52
INE01CY07M25	10/31/2022	12.50	10/31/2024	0.08
INE01CY07M17	10/31/2022	11.75	10/31/2025	1.18
INE01CY07M09	10/31/2022	12.25	10/31/2025	0.83
INE01CY07L91	10/31/2022	12.25	10/31/2025	0.35
INE01CY07L83	10/31/2022	13.01	6/30/2028	0.51
INE01CY07N65	11/15/2022	11.00	12/15/2024	1.12
INE01CY07O15	11/15/2022	11.50	12/15/2024	0.79
INE01CY07O07	11/15/2022	11.50	12/15/2024	1.00
INE01CY07N40	11/15/2022	12.00	12/15/2023	0.88
INE01CY07N32	11/15/2022	11.50	11/15/2024	0.30
INE01CY07N24	11/15/2022	12.00	11/15/2024	1.04
INE01CY07N16	11/15/2022	12.00	11/15/2024	0.25
INE01CY07N08	11/15/2022	12.50	11/15/2024	0.30
INE01CY07M90	11/15/2022	11.75	11/15/2025	1.18
INE01CY07M82	11/15/2022	12.25	11/15/2025	1.75
INE01CY07M74	11/15/2022	12.25	11/15/2025	0.20
INE01CY07M66	11/15/2022	12.75	11/15/2025	0.19
INE01CY07N99	11/15/2022	13.01	7/15/2028	1.12
INE01CY07P63	12/2/2022	11.00	1/2/2024	0.68
INE01CY07P55	12/2/2022	11.50	1/2/2024	0.85
INE01CY07P89	12/2/2022	11.50	1/2/2024	0.84
INE01CY07P71	12/2/2022	12.00	1/2/2024	0.60
INE01CY07P30	12/2/2022	11.50	12/2/2024	0.35
INE01CY07P22	12/2/2022	12.00	12/2/2024	0.66
INE01CY07P14	12/2/2022	12.00	12/2/2024	0.60
INE01CY07O98	12/2/2022	12.50	12/2/2024	0.30
INE01CY07O80	12/2/2022	11.75	12/2/2025	0.62
INE01CY07P06	12/2/2022	12.25	12/2/2025	1.09
INE01CY07P48	12/2/2022	12.25	12/2/2025	0.17
INE01CY07O72	12/2/2022	12.75	12/2/2025	0.63





## Press Release

	INE01CY07O64	12/2/2022	13.01	8/2/2028	0.99	
	INE01CY07S03	12/17/2022	11.00	1/17/2024	0.26	
	INE01CY07S37	12/17/2022	11.50	1/17/2024	0.60	
	INE01CY07Q62	12/17/2022	11.50	1/17/2024	0.75	
	INE01CY07Q54	12/17/2022	12.00	1/17/2024	0.47	
	INE01CY07Q47	12/17/2022	11.50	12/17/2024	0.41	
	INE01CY07Q48	12/17/2022	12.00	12/17/2024	0.95	
	INE01CY07Q39	12/17/2022	12.00	12/17/2024	0.45	
	INE01CY07R87	12/17/2022	12.50	12/17/2024	0.45	
	INE01CY07P97	12/17/2022	11.75	12/17/2025	0.58	
	INE01CY07Q13	12/17/2022	12.25	12/17/2025	0.86	
	INE01CY07Q05	12/17/2022	12.25	12/17/2025	0.11	
	INE01CY07Q21	12/17/2022	12.75	12/17/2025	0.10	
	INE01CY07Q70	12/17/2022	13.01	8/17/2028	0.48	
	INE01CY07R20	12/31/2022	11.75	12/31/2025	0.82	
	INE01CY07R12	12/31/2022	12.25	12/31/2025	1.25	
	INE01CY07R04	12/31/2022	12.25	12/31/2025	0.11	
	INE01CY07Q96	12/31/2022	12.75	12/31/2025	0.07	
	INE01CY07Q88	12/31/2022	13.01	8/31/2028	0.57	
Term Loan	-	-	-	May 2025	20.47	IVR BB+/ Stable
Proposed Loans	-	-	-	-	25.00	IVR BB+/ Stable

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details-**

<https://www.infomerics.com/admin/prfiles/Len-ICLFincorp-apr23.pdf>

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:  
NCD issue of Rs 100 Crores**

Name of the Instrument	Secured Non-Convertible Debentures
Security name	Retail NCDs (Private placement) issued in 4 series with different tenor/coupon rates
Objects of the Issue / Details of the	The proceeds of the issue to be utilized for Capital expenditure/working capital



## Press Release

<b>utilization of the proceeds</b>	purposes
<b>Amount (Rs in Crores)</b>	100.00
<b>Coupon Rate</b>	11.00 – 13.01%
<b>Coupon payment frequency</b>	Monthly-Annual
<b>Tenor</b>	13 – 68 months
<b>Non - Financial Covenant</b>	<b>Nil</b>
<b>Financial Covenant</b>	<b>Nil</b>

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).