



Press Release

ICL Fincorp Limited

March 21, 2025

Ratings:

Instrument / Facility	Amount (INR Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures	100.00	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Rating reaffirmed and continued in ISSUER NOT CO-OPERATING category	Simple
Fund based Long Term loans – Term loans	20.47	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Rating reaffirmed and continued in ISSUER NOT CO-OPERATING category	Simple
Fund based Long Term – Proposed Loans	25.00	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Rating reaffirmed and continued in ISSUER NOT CO-OPERATING category	Simple
Total		145.47 (Rupees One hundred and forty five crore and forty seven lakh Only)			

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics has reaffirmed its ratings assigned to ICL Fincorp Limited (ICLFL) and continued in “Issuer Not Co-Operating” category due to lack of adequate information, non-payment of annual surveillance fees and the uncertainty around its credit risks. Infomerics assesses



Press Release

whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities and Non-Convertible Debentures (NCDs), vide mail communications dated 20th February 2025, 06th March 2025, 10th March 2025, 17th March 2025, 18th March 2025, 19th March 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information and fees for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating for the bank facilities and Non-Convertible Debentures aggregating to Rs. 145.47 Crore has been reaffirmed with IVR BB/Negative; and continued under ISSUER NOT COOPERATING category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Non-Banking Finance companies](#)

[Policy on Issuer not cooperating and surveillance/review of existing rating](#)

[Criteria of assigning Rating Outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)



Press Release

About the Company

ICL Fincorp Ltd (ICLFL), based in Thrissur, Kerala, was established in 1991 and started the Non-Banking Financial Corporation (NBFC) operation in 1999. The company acquired a Chennai-based NBFC called Jawahar Finance Company and renamed it as Irinjalakuda Credits and Leasing Company Limited. ICLFL was acquired by the current promoter, Mr K G. Anilkumar, in 2004. The company was renamed to ICL Fincorp Ltd in June 2016. The company started lending against consumer durables and later ventured into gold loans in 2013. ICLFL currently offers gold loans (~95% of portfolio), small business loans, personal loans, loans against property and two-wheeler loans. The promoter is also engaged in the real estate, chit funds, and tours and travel businesses through separate companies. ICLFL has a presence across five states in South India, namely, Kerala, Tamil Nadu, Karnataka, Telangana and Andhra Pradesh.

Financials (Standalone):

(Rs. Crore)

For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	110.89	143.57
PAT	3.13	1.90
Tangible net worth	86.33	93.68
Total debt	378.51	447.20
AUM	394.29	469.49
<u>Ratios</u>		
NIM (%)	17.01	19.32
Total CRAR (%)	16.85%	15.00%
Gross NPA [Stage III] (%)	3.85%	1.51%
Net NPA [Stage III] (%)	2.76%	1.33%
Overall gearing (x)	4.38	4.77
Interest Coverage (x)	1.09	1.05

*Classification as per Infomerics standards



Press Release

Status of non-cooperation with previous CRA: BWR B/Negative “Issuer Not Co-Operating” with Brickwork ratings since 03 March 2025, due to non-availability of information.

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					April 11, 2024	April 12, 2023	March 07, 2023
1.	Non-Convertible Debentures	Long Term	100.00	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable	IVR BB/ Negative; Issuer Not Co-Operating
2.	Bank Loan Facilities – Term Loans	Long Term	20.47	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable	IVR BB/ Negative; Issuer Not Co-Operating
3.	Proposed Bank Loan Facilities – Term Loans	Long Term	25.00	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable	IVR BB/ Negative; Issuer Not Co-Operating

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

Name and Contact Details of the Rating Analyst:

<p>Name: Mr. Sree Harsha</p> <p>Tel: (022) 62396023</p> <p>Email: sree.harsha@infomerics.com</p>	<p>Name: Mr. Amey Joshi</p> <p>Tel: (022) 62396023</p> <p>Email: amey.joshi@infomerics.com</p>
--	--

About Infomerics:

Infomerics Valuation And Rating Ltd. (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit



Press Release

Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

Annexure 1: Details of Facilities

Name of the Facility/Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity/Tenor	Size of the Facility/Instrument (Rs in Crores)	Listing Status	Rating assigned/ Outlook
Secured NCDs (Private placement)	INE01CY07A45	6/7/2022	11.00	7/7/2023	0.75	Unlisted	IVR BB/ Negative; INC
	INE01CY07A52	6/7/2022	11.50	7/7/2023	0.50	Unlisted	
	INE01CY07A60	6/7/2022	11.50	7/7/2023	0.68	Unlisted	



Press Release

INE01CY07A7 8	6/7/2022	12.00	7/7/2023	0.52	Unlisted
INE01CY07A8 6	6/7/2022	11.50	6/7/2024	0.25	Unlisted
INE01CY07A9 4	6/7/2022	12.00	6/7/2024	0.62	Unlisted
INE01CY07B0 2	6/7/2022	12.00	6/7/2024	0.16	Unlisted
INE01CY07B6 9	6/7/2022	12.50	6/7/2024	0.22	Unlisted
INE01CY07B1 0	6/7/2022	11.75	6/7/2025	0.28	Unlisted
INE01CY07B2 8	6/7/2022	12.25	6/7/2025	0.52	Unlisted
INE01CY07B3 6	6/7/2022	12.25	6/7/2025	0.08	Unlisted
INE01CY07B4 4	6/7/2022	12.75	6/7/2025	0.04	Unlisted
INE01CY07B5 1	6/7/2022	13.01	2/7/2028	0.77	Unlisted
INE01CY07D0 0	6/20/202 2	11.00	7/20/202 3	0.40	Unlisted
INE01CY07D1 8	6/20/202 2	11.50	7/20/202 3	0.23	Unlisted
INE01CY07D2 6	6/20/202 2	11.50	7/20/202 3	0.25	Unlisted
INE01CY07D3 4	6/20/202 2	12.00	7/20/202 3	0.39	Unlisted
INE01CY07D4 2	6/20/202 2	11.50	6/20/202 4	0.64	Unlisted
INE01CY07D5 9	6/20/202 2	12.00	6/20/202 4	1.87	Unlisted
INE01CY07D6 7	6/20/202 2	12.00	6/20/202 4	0.19	Unlisted
INE01CY07F5 7	6/20/202 2	12.50	6/20/202 5	0.11	Unlisted
INE01CY07D7 5	6/20/202 2	11.75	6/20/202 5	2.11	Unlisted
INE01CY07D8 3	6/20/202 2	12.25	6/20/202 5	0.80	Unlisted
INE01CY07D9 1	6/20/202 2	12.25	6/20/202 5	0.06	Unlisted
INE01CY07E0 9	6/20/202 2	12.75	6/20/202 5	0.60	Unlisted
INE01CY07E1 7	6/20/202 2	13.01	2/20/202 8	0.38	Unlisted
INE01CY07E6 6	7/11/202 2	11.00	8/11/202 3	0.74	Unlisted
INE01CY07E7 4	7/11/202 2	11.50	8/11/202 3	0.87	Unlisted
INE01CY07E8 2	7/11/202 2	11.50	8/11/202 3	0.80	Unlisted
INE01CY07E9 0	7/11/202 2	12.00	8/11/202 3	0.58	Unlisted



Press Release

INE01CY07E3 3	7/11/202 2	11.50	7/11/202 4	0.56	Unlisted
INE01CY07E2 5	7/11/202 2	12.00	7/11/202 4	0.56	Unlisted
INE01CY07E4 1	7/11/202 2	12.00	7/11/202 4	0.11	Unlisted
INE01CY07E5 8	7/11/202 2	12.50	7/11/202 4	0.61	Unlisted
INE01CY07F0 8	7/11/202 2	11.75	7/11/202 5	0.45	Unlisted
INE01CY07F1 6	7/11/202 2	12.25	7/11/202 5	0.82	Unlisted
INE01CY07F2 4	7/11/202 2	12.25	7/11/202 5	0.08	Unlisted
INE01CY07F3 2	7/11/202 2	12.75	7/11/202 5	0.21	Unlisted
INE01CY07F4 0	7/11/202 2	13.01	3/11/202 8	0.94	Unlisted
INE01CY07F7 3	8/2/2022	11.00	9/2/2023	0.53	Unlisted
INE01CY07F8 1	8/2/2022	11.50	9/2/2023	0.76	Unlisted
INE01CY07F9 9	8/2/2022	11.50	9/2/2023	0.42	Unlisted
INE01CY07G0 7	8/2/2022	12.00	9/2/2023	0.60	Unlisted
INE01CY07G6 4	8/2/2022	11.50	8/2/2024	0.53	Unlisted
INE01CY07G7 2	8/2/2022	12.00	8/2/2024	0.86	Unlisted
INE01CY07G1 5	8/2/2022	12.00	8/2/2024	0.49	Unlisted
INE01CY07G2 3	8/2/2022	12.50	8/2/2024	0.51	Unlisted
INE01CY07G3 1	8/2/2022	11.75	8/2/2025	1.08	Unlisted
INE01CY07G8 0	8/2/2022	12.25	8/2/2025	1.10	Unlisted
INE01CY07G4 9	8/2/2022	12.25	8/2/2025	0.21	Unlisted
INE01CY07G5 6	8/2/2022	12.75	8/2/2025	0.13	Unlisted
INE01CY07F6 5	8/2/2022	13.01	4/2/2028	0.44	Unlisted
INE01CY07G9 8	8/23/202 2	11.00	9/23/202 3	1.13	Unlisted
INE01CY07H1 4	8/23/202 2	11.50	9/23/202 3	0.70	Unlisted
INE01CY07H0 6	8/23/202 2	11.50	9/23/202 3	0.44	Unlisted
INE01CY07H2 2	8/23/202 2	12.00	9/23/202 3	0.99	Unlisted
NE01CY07H3 0	8/23/202 2	11.50	8/23/202 4	0.40	Unlisted



Press Release

INE01CY07I0 5	8/23/202 2	12.00	8/23/202 4	2.02	Unlisted
INE01CY07H4 8	8/23/202 2	12.00	8/23/202 4	0.18	Unlisted
INE01CY07H5 5	8/23/202 2	12.50	8/23/202 4	0.30	Unlisted
INE01CY07H6 3	8/23/202 2	11.75	8/23/202 5	0.96	Unlisted
INE01CY07H7 1	8/23/202 2	12.25	8/23/202 5	0.52	Unlisted
INE01CY07H9 7	8/23/202 2	12.25	8/23/202 5	0.21	Unlisted
INE01CY07H8 9	8/23/202 2	12.75	8/23/202 5	0.08	Unlisted
INE01CY07I1 3	8/23/202 2	13.01	4/23/202 8	1.39	Unlisted
INE01CY07I3 9	9/3/2022	11.00	10/3/202 3	0.79	Unlisted
INE01CY07I5 4	9/3/2022	11.50	10/3/202 3	0.39	Unlisted
INE01CY07J2 0	9/3/2022	11.50	10/3/202 3	0.76	Unlisted
INE01CY07J0 4	9/3/2022	12.00	10/3/202 3	0.75	Unlisted
INE01CY07I4 7	9/3/2022	11.50	9/3/2024	1.02	Unlisted
INE01CY07K1 9	9/3/2022	12.00	9/3/2024	1.41	Unlisted
INE01CY07J8 7	9/3/2022	12.00	9/3/2024	0.24	Unlisted
INE01CY07I2 1	9/3/2022	12.50	9/3/2024	0.24	Unlisted
INE01CY07J1 2	9/3/2022	11.75	9/3/2025	0.30	Unlisted
INE01CY07K2 7	9/3/2022	12.25	9/3/2025	1.23	Unlisted
INE01CY07K0 1	9/3/2022	12.25	9/3/2025	0.07	Unlisted
INE01CY07J9 5	9/3/2022	12.75	9/3/2025	0.10	Unlisted
INE01CY07J4 6	9/3/2022	13.01	5/3/2028	0.36	Unlisted
INE01CY07I9 6	9/26/202 2	11.00	10/26/20 23	1.74	Unlisted
INE01CY07J3 8	9/26/202 2	11.50	10/26/20 23	0.50	Unlisted
INE01CY07K5 0	9/26/202 2	11.50	10/26/20 23	1.71	Unlisted
INE01CY07I8 8	9/26/202 2	12.00	10/26/20 23	0.53	Unlisted
INE01CY07K3 5	9/26/202 2	11.50	9/26/202 4	0.88	Unlisted
INE01CY07I6 2	9/26/202 2	12.00	9/26/202 4	0.83	Unlisted



Press Release

INE01CY07K4 3	9/26/202 2	12.00	9/26/202 4	0.25	Unlisted
INE01CY07I7 0	9/26/202 2	12.50	9/26/202 4	0.20	Unlisted
INE01CY07K7 6	9/26/202 2	11.75	9/26/202 5	1.42	Unlisted
INE01CY07J7 9	9/26/202 2	12.25	9/26/202 5	1.83	Unlisted
INE01CY07J6 1	9/26/202 2	12.25	9/26/202 5	0.21	Unlisted
INE01CY07L0 0	9/26/202 2	12.75	9/26/202 5	0.40	Unlisted
INE01CY07J5 3	9/26/202 2	13.01	5/26/202 8	1.32	Unlisted
INE01CY07O3 1	10/15/20 22	11.00	11/15/20 23	0.92	Unlisted
INE01CY07L1 8	10/15/20 22	11.50	11/15/20 23	0.45	Unlisted
INE01CY07L2 6	10/15/20 22	11.50	11/15/20 23	1.04	Unlisted
INE01CY07L3 4	10/15/20 22	12.00	11/15/20 23	0.73	Unlisted
INE01CY07L4 2	10/15/20 22	11.50	10/15/20 24	0.51	Unlisted
INE01CY07L5 9	10/15/20 22	12.00	10/15/20 24	1.17	Unlisted
INE01CY07L6 7	10/15/20 22	12.00	10/15/20 24	0.69	Unlisted
INE01CY07L7 5	10/15/20 22	12.50	10/15/20 24	0.38	Unlisted
INE01CY07N7 3	10/15/20 22	11.75	10/15/20 25	0.54	Unlisted
INE01CY07N5 7	10/15/20 22	12.25	10/15/20 25	1.11	Unlisted
INE01CY07K9 2	10/15/20 22	12.25	10/15/20 25	0.58	Unlisted
INE01CY07K8 4	10/15/20 22	12.75	10/15/20 25	0.05	Unlisted
INE01CY07K6 8	10/15/20 22	13.01	6/15/202 8	0.65	Unlisted
INE01CY07O2 3	10/31/20 22	11.00	11/30/20 23	0.27	Unlisted
INE01CY07O4 9	10/31/20 22	11.50	11/30/20 23	0.34	Unlisted
INE01CY07N8 1	10/31/20 22	11.50	11/30/20 23	0.75	Unlisted
INE01CY07O5 6	10/31/20 22	12.00	11/30/20 23	0.24	Unlisted
INE01CY07M 58	10/31/20 22	11.50	10/31/20 24	0.73	Unlisted
INE01CY07M 41	10/31/20 22	12.00	10/31/20 24	0.45	Unlisted
INE01CY07M 33	10/31/20 22	12.00	10/31/20 24	0.52	Unlisted



Press Release

INE01CY07M25	10/31/2022	12.50	10/31/2024	0.08	Unlisted
INE01CY07M17	10/31/2022	11.75	10/31/2025	1.18	Unlisted
INE01CY07M09	10/31/2022	12.25	10/31/2025	0.83	Unlisted
INE01CY07L91	10/31/2022	12.25	10/31/2025	0.35	Unlisted
INE01CY07L83	10/31/2022	13.01	6/30/2028	0.51	Unlisted
INE01CY07N65	11/15/2022	11.00	12/15/2024	1.12	Unlisted
INE01CY07O15	11/15/2022	11.50	12/15/2024	0.79	Unlisted
INE01CY07O07	11/15/2022	11.50	12/15/2024	1.00	Unlisted
INE01CY07N40	11/15/2022	12.00	12/15/2023	0.88	Unlisted
INE01CY07N32	11/15/2022	11.50	11/15/2024	0.30	Unlisted
INE01CY07N24	11/15/2022	12.00	11/15/2024	1.04	Unlisted
INE01CY07N16	11/15/2022	12.00	11/15/2024	0.25	Unlisted
INE01CY07N08	11/15/2022	12.50	11/15/2024	0.30	Unlisted
INE01CY07M90	11/15/2022	11.75	11/15/2025	1.18	Unlisted
INE01CY07M82	11/15/2022	12.25	11/15/2025	1.75	Unlisted
INE01CY07M74	11/15/2022	12.25	11/15/2025	0.20	Unlisted
INE01CY07M66	11/15/2022	12.75	11/15/2025	0.19	Unlisted
INE01CY07N99	11/15/2022	13.01	7/15/2028	1.12	Unlisted
INE01CY07P63	12/2/2022	11.00	1/2/2024	0.68	Unlisted
INE01CY07P55	12/2/2022	11.50	1/2/2024	0.85	Unlisted
INE01CY07P89	12/2/2022	11.50	1/2/2024	0.84	Unlisted
INE01CY07P71	12/2/2022	12.00	1/2/2024	0.60	Unlisted
INE01CY07P30	12/2/2022	11.50	12/2/2024	0.35	Unlisted
INE01CY07P22	12/2/2022	12.00	12/2/2024	0.66	Unlisted
INE01CY07P14	12/2/2022	12.00	12/2/2024	0.60	Unlisted
INE01CY07O98	12/2/2022	12.50	12/2/2024	0.30	Unlisted
INE01CY07O80	12/2/2022	11.75	12/2/2025	0.62	Unlisted



Press Release

	INE01CY07P0 6	12/2/202 2	12.25	12/2/202 5	1.09	Unlisted	
	INE01CY07P4 8	12/2/202 2	12.25	12/2/202 5	0.17	Unlisted	
	INE01CY07O7 2	12/2/202 2	12.75	12/2/202 5	0.63	Unlisted	
	INE01CY07O6 4	12/2/202 2	13.01	8/2/2028	0.99	Unlisted	
	INE01CY07S0 3	12/17/20 22	11.00	1/17/202 4	0.26	Unlisted	
	INE01CY07S3 7	12/17/20 22	11.50	1/17/202 4	0.60	Unlisted	
	INE01CY07Q6 2	12/17/20 22	11.50	1/17/202 4	0.75	Unlisted	
	INE01CY07Q5 4	12/17/20 22	12.00	1/17/202 4	0.47	Unlisted	
	INE01CY07Q4 7	12/17/20 22	11.50	12/17/20 24	0.41	Unlisted	
	INE01CY07Q4 8	12/17/20 22	12.00	12/17/20 24	0.95	Unlisted	
	INE01CY07Q3 9	12/17/20 22	12.00	12/17/20 24	0.45	Unlisted	
	INE01CY07R8 7	12/17/20 22	12.50	12/17/20 24	0.45	Unlisted	
	INE01CY07P9 7	12/17/20 22	11.75	12/17/20 25	0.58	Unlisted	
	INE01CY07Q1 3	12/17/20 22	12.25	12/17/20 25	0.86	Unlisted	
	INE01CY07Q0 5	12/17/20 22	12.25	12/17/20 25	0.11	Unlisted	
	INE01CY07Q2 1	12/17/20 22	12.75	12/17/20 25	0.10	Unlisted	
	INE01CY07Q7 0	12/17/20 22	13.01	8/17/202 8	0.48	Unlisted	
	INE01CY07R2 0	12/31/20 22	11.75	12/31/20 25	0.82	Unlisted	
	INE01CY07R1 2	12/31/20 22	12.25	12/31/20 25	1.25	Unlisted	
	INE01CY07R0 4	12/31/20 22	12.25	12/31/20 25	0.11	Unlisted	
	INE01CY07Q9 6	12/31/20 22	12.75	12/31/20 25	0.07	Unlisted	
	INE01CY07Q8 8	12/31/20 22	13.01	8/31/202 8	0.57	Unlisted	
Term Loan	-	-	-	May 2025	20.47		IVR BB/ Negativ e; INC
Proposed Loans	-	-	-	-	25.00		IVR BB/ Negativ e; INC



Press Release

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/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 utilization of the proceeds	The proceeds of the issue to be utilized for Capital expenditure/working capital purposes
Amount (Rs in Crores)	100.00
Coupon Rate	11.00 – 13.01%
Coupon payment frequency	Monthly-Annual
Tenor	13 – 68 months
Non - Financial Covenant	Nil
Financial Covenant	Nil

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

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.