



Press Release

ICL Fincorp Limited

April 11, 2024

Ratings:

Instrument / Facility	Amount (INR Crore)	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)	Downgraded and moved to ISSUER NOT COOPERATING 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)	Downgraded and moved to ISSUER NOT COOPERATING 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)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	145.47 (Rupees One hundred and forty five and forty seven crores Only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale:

Infomerics has downgraded the ratings and moved to “Issuer Not Co-Operating” category for various debt facilities/instruments of ICL Fincorp Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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

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 17th Mar 2024, 02nd April 2024, 10th April 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details 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 moved the ratings assigned to the bank loan facilities and Non-Convertible Debentures (NCDs) of ICL Fincorp Limited aggregating to INR 145.47 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB; ISSUER NOT COOPERATING/ Negative Outlook for the long-term bank facilities and Non-Convertible Debentures.

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](#)

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



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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	31-03-2021	31-03-2022
	Audited	Audited
Total Income	75.99	88.53
PAT	1.31	2.02
Tangible Net Worth	73.32	75.84
Total Debt	275.04	333.19
Total Loan Assets	300.48	343.07
Overall Gearing (Times)	3.75	4.39
ROTA (%)	0.43	0.52
Total CAR (%)	19.68	22.12
Gross NPA (%)	1.50	1.89
Net NPA (%)	1.31	1.68

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: BWR B/Negative “Issuer Not Co-Operating” with Brickwork ratings since 06 March 2024, due to non-availability of information.

Any other information: N.A.

Rating History for last three years:



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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 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					April 12, 2023	March 07, 2023	March 14, 2022
1.	Non-Convertible Debentures	Long Term	100.00	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable
2.	Bank Loan Facilities – Term Loans	Long Term	20.47	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable
3.	Proposed Bank Loan Facilities – Term Loans	Long Term	25.00	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable	IVR BB/ Negative; Issuer Not Co-Operating	IVR BB+/ Stable

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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 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



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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.

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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)	Rating assigned/ Outlook
Secured NCDs (Private placement)	INE01CY07A45	6/7/2022	11.00	7/7/2023	0.75	IVR BB/ Negative; INC
	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	



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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
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



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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
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



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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
INE01CY07O23	10/31/2022	11.00	11/30/2023	0.27
INE01CY07O49	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



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	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	
	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/ Negative; INC
Proposed Loans	-	-	-	-	25.00	IVR BB/ Negative; INC

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



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Annexure 3: Facility wise lender details:

**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 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

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