

RATING RATIONALE

24-Feb-2026

ICL Fincorp Limited

Brickwork Ratings (BWR) reaffirms the rating for NCD of Rs. 150 Crs of ICL Fincorp Limited based on best available information, as the issuer did not cooperate.

Particulars:

Instruments**	Amount Rated (Rs. Crs.)		Tenure	Rating #	
	Previous	Present		Previous (03 Mar 2025)	Present
Proposed Non Convertible Debentures (NCDs)	138.70	138.70	Long Term	BWR B/ Stable/ continues to be in ISSUER NOT COOPERATING*	BWR B/Stable/ continues to be in ISSUER NOT COOPERATING*
NCD	11.30	11.30		category/ Reaffirmation	category/ Reaffirmation
Total	150.00	150.00	Rupees- One Hundred and Fifty Crores only		
# Please refer to BWR website www.brickworkratings.com/ for definition of the ratings					
* Issuer did not cooperate; based on best available information					
** Details of Instrument provided in Annexures- II					

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has reaffirmed the ratings at BWR B/Stable and continues to be in ISSUER NOT COOPERATING* category for NCD of Rs. 150 crores of ICL Fincorp Limited ("ICL Fincorp" or "ICL" or "the Company").

The rating is due for review in March 2026. Brickwork Ratings (BWR) has consistently taken up with the company through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines., BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR has reaffirmed the ratings to BWR B/Stable and continued the same in ISSUER NOT COOPERATING* category.

The lenders/investors may note to exercise due caution while using the rating that mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (as taken from publicly available sources)

Particulars	Units	Standalone(Audited)		
		FY23	FY24	FY25
Total Income	Rs. Crs	110.89	143.57	66.14
Net Worth	Rs. Crs	81.21	85.11	118.05
PAT	Rs. Crs	3.22	1.90	7.16
AUM	Rs. Crs	394	472.18	643.79
CRAR	%	16.74	14.99	-
NNPA	%	3.30	1.33	-
Gearing	Rs. Crs	4.56	4.94	5.33

COMPANY's PROFILE

ICL Fincorp Ltd (ICLFL), based in Thrissur, Kerala was established in 1991, and started the NBFC operation in 1999. The company acquired a Chennai-based NBFC, "Jawahar Finance Company", and renamed it as 'Irinjalakuda Credits and Leasing Company Limited' in 1999. 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 is a non-deposit accepting Non-Banking Financial Company (NBFC) which provides a wide range of fund based services including Gold loans, Business loans, Hypothecation loans, Property loans etc.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: The Client does not have Non-Cooperation ratings with other Credit Rating Agencies.

Any Other Information: None

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

Sr .no	Name of Instrument	Current Ratings			Rating History for the past 3 years		
		Type	Amount (Rs. Cr)	Rating on 24 Feb 2026	Rating on 03 Mar 2025	(2024) 06 Mar 2024	2023 (09 Feb 2023)
1	Proposed Non Convertible Debentures (NCDs)	Long Term	138.70	BWR B/ Stable continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	BWR B/ Stable continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	BWR B/ Stable continues to be in ISSUER NOT COOPERATING* category/ Downgraded	BWR B+/- Stable continues to be in ISSUER NOT COOPERATING* category/ Downgraded
2	NCD		11.30				
Total			150.00	Rupees One Hundred and Fifty Crores Only			

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

Reference to Applicable Criteria:

- **General Criteria**
- **Banks & Financial Institutions**
- **Approach to Financial Ratio**
- **Policy on Issuer Non-Cooperation**

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ICL Fincorp Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sr. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the instrument*
NA	NA	NA	NA	NA	NA	NA

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount raised (Rs Crs.)	Coupon rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
NCD	13-10-2020	0.7	12.00%	13-10-2022	INE01CY07IV9	Simple
NCD	13-10-2020	0.5	12.50%	13-10-2022	INE01CY07IW7	Simple
NCD	13-10-2020	0.2	12.50%	13-10-2022	INE01CY07IX5	Simple
NCD	13-10-2020	0.2	13.00%	13-10-2022	INE01CY07IY3	Simple
NCD	13-10-2020	0.6	12.30%	13-10-2023	INE01CY07IZ0	Simple
NCD	13-10-2020	0.8	12.80%	13-10-2023	INE01CY07JA1	Simple
NCD	13-10-2020	0.1	13.30%	13-10-2023	INE01CY07JB9	Simple
NCD	13-10-2020	0.3	13.70%	13-03-2026	INE01CY07JC7	Simple
NCD	02-11-2020	0.7	12.00%	02-11-2022	INE01CY07JH6	Simple
NCD	02-11-2020	0.5	12.50%	02-11-2022	INE01CY07JI4	Simple
NCD	02-11-2020	0.1	12.50%	02-11-2022	INE01CY07JJ2	Simple
NCD	02-11-2020	0.1	13.00%	02-11-2022	INE01CY07JK0	Simple
NCD	02-11-2020	1	12.30%	02-11-2023	INE01CY07JL8	Simple
NCD	02-11-2020	0.8	12.80%	02-11-2023	INE01CY07JM6	Simple
NCD	02-11-2020	0	12.80%	02-11-2023	INE01CY07JN4	Simple
NCD	02-11-2020	0	13.30%	02-11-2023	INE01CY07JO2	Simple
NCD	02-11-2020	0.8	13.70%	02-04-2026	INE01CY07JP9	Simple
NCD	18-11-2020	0.5	12.00%	18-11-2022	INE01CY07JU9	Simple
NCD	18-11-2020	0.5	12.50%	18-11-2022	INE01CY07JV7	Simple
NCD	18-11-2020	0.3	12.50%	18-11-2022	INE01CY07JW5	Simple
NCD	18-11-2020	0.4	13.00%	18-11-2022	INE01CY07JX3	Simple

NCD	18-11-2020	0.6	12.30%	18-11-2023	INE01CY07JY1	Simple
NCD	18-11-2020	0.7	12.80%	18-11-2023	INE01CY07JZ8	Simple
NCD	18-11-2020	0.1	12.80%	18-11-2023	INE01CY07KA9	Simple
NCD	18-11-2020	0.8	13.70%	18-04-2026	INE01CY07KB7	Simple
Total raised NCDs		11.30	-	-	-	-
Proposed NCD		138.70	-	-	-	Simple
TOTAL		150.00	Rupees One Hundred Fifty Crores Only			

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Note: The NCDs highlighted are due for redemption in 2026. The Company has confirmed of due redemption in full of the matured NCDs, however BWR awaits the debenture trustee confirmation. Due to continuing Issuer non-cooperation status, the previously rated amount is considered for the rating exercise. Upon receipt of necessary information/ documents, BWR shall initiate appropriate review in terms of BWR Policy and extant regulatory guidelines.

ANNEXURE III

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

List of entities consolidated

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