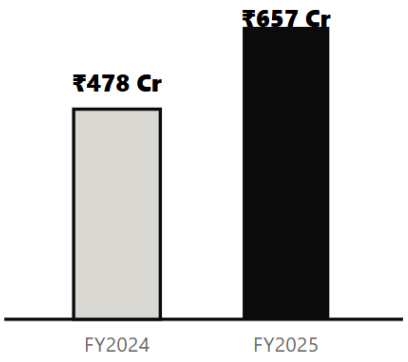
ICL Fincorp Ltd

Published on 07-08-2026

About Bond

ICL Fincorp Ltd is a Thrissur, Kerala-based NBFC incorporated in 1991.
Promoters K G Anil Kumar and Uma Devi Anil Kumar took over in 2004 and moved into gold-loan lending in 2013. It now runs 293+ branches across 8 states, and holds 75% of BSE-listed Salem Erode Investments Ltd.

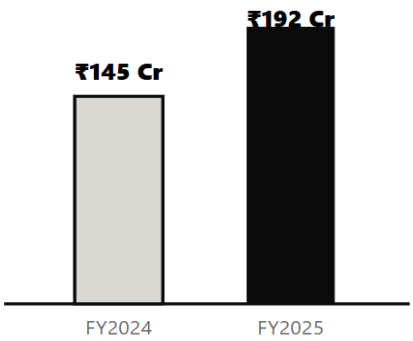
ASSETS UNDER MANAGEMENT



CONSOLIDATED LOAN PORTFOLIO, ₹ CR

AUM grew ~37% YoY, from ₹478 Cr in FY2024 to ₹657 Cr in FY2025.

REVENUE GROWTH



CONSOLIDATED TOTAL INCOME, ₹ CR

Total income grew ~32% YoY, from ₹145 Cr in FY2024 to ₹192 Cr in FY2025.

KEY HIGHLIGHTS

- Two decades of promoter experience in gold-loan lending, backed by regular capital support — ₹20.6 Cr infused by promoters in FY2025.
- Secured, gold-backed loans make up ~99% of the portfolio, containing recovery risk as the book scales.
- Asset quality has steadily improved: consolidated 90+ DPD fell from 3.8% in FY2023 to 1.0% in FY2025.

CREDIT RATING TRAJECTORY

2022	→	2024	→	2026
BB-		**BBB-**		**BBB-**

CRISIL rates ICL Fincorp's NCDs, bank facilities and subordinated debt 'BBB-/Stable' (reaffirmed Jun 2026); commercial paper is rated 'A3'.

ASSET COVERAGE

Principal + Interest

Secured by a charge on ICL Fincorp's gold-loan receivables.

ASSET COVERAGE RATIO

≥ 1.25x

*SEBI-mandated minimum for secured NCDs. Confirm the exact ratio in the current NCD offer document before investing.

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