



# ICL Fincorp

**Ref: SEC/ICL/BSE/2025/106**

February 20, 2025  
**Company Code: 13221**

**Listing Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai 400 001**

Dear Sir/Madam,

**Sub: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") related to change in covenants or breach of covenants under the terms of non-convertible debentures.**

Pursuant to Regulation 51 read with Part B of Schedule III to of the Listing Regulations, we hereby intimate that the Company has send email requests to the NCD Holders of the below mentioned ISINs, seeking approval for amendment to certain financial covenants agreed and included in the Key Information Document dated May 23, 2024 ("KID") and Debenture Trust Deed dated May 31, 2024 ("DTD").

ISIN	Allotment Date	Maturity Date
INE01CY077W3	31-05-2024	31-05-2027
INE01CY077V5	31-05-2024	30-06-2025
INE01CY077Z6	31-05-2024	31-05-2026
INE01CY077Y9	31-05-2024	31-05-2027
INE01CY077X1	31-05-2024	31-01-2030

The Copy of the Letter is enclosed herewith

This is for your information and records.

Thanking you.

**For ICL Fincorp Limited**

**Visakh T V**  
**Company Secretary & Compliance Officer**  
CC: Mitcon Credentia Trusteeship Services Limited  
Encl: a/a

CIN: U65191TN1991PLC021815

Reg. Office: Plot No: C308, Door No: 66/40, 4<sup>th</sup> Avenue, Ashok Nagar, Chennai, Tamil Nadu, India - 600083.

Email: info@iclfincorp.com, Web: www.iclfincorp.com, Ph: 0480-2828071, 2831305.

Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala - 680121



Date: 20-02-2025

Dear Sir/Madam,

**Subject: Amendment of the Key Information Document dated May 23, 2024 (“KID”) and Debenture Trust Deed dated May 31, 2024 (“DTD”) under ISIN: INE01CY077W3 for amending financial covenant.**

At the outset we would like to thank you for being an investor in our Non-Convertible Debentures with ISIN: INE01CY077W3 carrying a coupon of **12%** and maturing on **May 31, 2027**. We have agreed for the certain covenant/s in respect of subject NCD, which in the current circumstances are difficult to adhere to and hence we seek relaxation/waiver of the following covenants

**We take this opportunity to brief about the company's performance for FY 2024 and Q3 FY25 as follows:**

During the year ended March 31, 2024 the company reported an Asset under Management (AUM) of Rs. 472.18 crores (gross) with a GNPA of 1.51% and NNPA of 1.33%. The AUM has increased to Rs. 571.94 crores (gross) during Q3 FY25 with a GNPA of 1.27% and NNPA of 1.10% for the period. The Company has been making profits and the focus has been on improved performance over the years.

Further, credit rating of the Company remains at CRISIL BBB-/Stable assigned by the most reputed credit rating agency CRISIL.

Further, CRISIL Ratings has rated the following long term bank facilities and outstanding debt instruments of ICL Fincorp Limited as follows:

Credit Rating Agency	Instrument	Ratings
CRISIL	Non-Convertible Debentures	CRISIL BBB-/ Stable
CRISIL	Bank Loan Facilities	CRISIL BBB-/ Stable
CRISIL	Subordinated Debt	CRISIL BBB-/ Stable
CRISIL	Commercial Paper	CRISIL A3

The company had been regularly servicing the commitments on due dates with all lenders. As a result of our unblemished track record, lenders have reposed strong faith on us. The Company’s total Debt securities stood at Rs.359.05 Crores during the Financial Year ended 31 March 2024 and Rs.425.01 Crores till the Quarter 3 of the FY 2025. The Subordinate debt as on 31 March 2024 was Rs. 36.68 crores and Rs. 84.28 crores for Q3 FY25.

#### **Agreed Covenants**

Covenants which we have agreed to for which we seek relaxation/ waiver of the following covenants is as follows;

## 1. Financial Covenants

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"><li>• Not more than 4.5 times for the financial year 2023-24;</li><li>• not more than 4.0 times for the financial year 2024-25;</li><li>• not more than 3.5 times for the financial year 2025-26;</li><li>• and then shall not be more than 3.0 times from financial year 2026-27 onwards.</li></ul>

### Waiver/Modification of Covenants requested;

We seek suitable modification in agreed covenants as follows

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"><li>• Not more than 6.5 times for the financial year 2023-24;</li><li>• not more than 5.5 times for the financial year 2024-25;</li><li>• not more than 4.5 times for the financial year 2025-26;</li><li>• and then shall not be more than 4.0 times from financial year 2026-27 onwards.</li></ul>

Consolidated Gross Debt / EBITDA to be not more than 6.5 times for the financial year 2023-24; During the year 2023-24, the ratio was 6.22 times, due to the enhancement in Debt securities as a result of the First Public Issue of NCDs. Also, the EBITDA was lower during the year due to higher Operational and Administrative overheads. The Company plans to gradually bring down the same to 4.00 times by the year 2026-27, so that the steady and continuous growth is not affected in the coming years.

Hence taking cognizance of the above facts and considering that there is no change or dilution in overall credit and risk profile of the company, we would request you to accord approval in suitably modifying covenants/ waiver of covenants and further seek your consent for suitably amending DTD and KID to reflect waiver/ amendments agreed thereto.

We further request you to provide your consent/dissent within 7 (seven) days of receipt of the mail.

**For ICL Fincorp Limited**

**Sd/-**

**K.G. Anilkumar**

**Chairman & Managing Director**

**DIN: 00766739**



Date: 20-02-2025

Dear Sir/Madam,

**Subject: Amendment of the Key Information Document dated May 23, 2024 (“KID”) and Debenture Trust Deed dated May 31, 2024 (“DTD”) under ISIN: INE01CY077V5 for amending financial covenant.**

At the outset we would like to thank you for being an investor in our Non-Convertible Debentures with ISIN: INE01CY077V5, Zero Coupon and maturing on **June 30, 2025**. We have agreed for the certain covenant/s in respect of subject NCD, which in the current circumstances are difficult to adhere to and hence we seek relaxation/waiver of the following covenants

**We take this opportunity to brief about the company's performance for FY 2024 and Q3 FY25 as follows:**

During the year ended March 31, 2024 the company reported an Asset under Management (AUM) of Rs. 472.18 crores (gross) with a GNPA of 1.51% and NNPA of 1.33%. The AUM has increased to Rs. 571.94 crores (gross) during Q3 FY25 with a GNPA of 1.27% and NNPA of 1.10% for the period. The Company has been making profits and the focus has been on improved performance over the years.

Further, credit rating of the Company remains at CRISIL BBB-/Stable assigned by the most reputed credit rating agency CRISIL.

Further, CRISIL Ratings has rated the following long term bank facilities and outstanding debt instruments of ICL Fincorp Limited as follows:

Credit Rating Agency	Instrument	Ratings
CRISIL	Non-Convertible Debentures	CRISIL BBB-/ Stable
CRISIL	Bank Loan Facilities	CRISIL BBB-/ Stable
CRISIL	Subordinated Debt	CRISIL BBB-/ Stable
CRISIL	Commercial Paper	CRISIL A3

The company had been regularly servicing the commitments on due dates with all lenders. As a result of our unblemished track record, lenders have reposed strong faith on us. The Company's total Debt securities stood at Rs.359.05 Crores during the Financial Year ended 31 March 2024 and Rs.425.01 Crores till the Quarter 3 of the FY 2025. The Subordinate debt as on 31 March 2024 was Rs. 36.68 crores and Rs. 84.28 crores for Q3 FY25.

## Agreed Covenants

Covenants which we have agreed to for which we seek relaxation/ waiver of the following covenants is as follows;

### 1. Financial Covenants

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"><li>• Not more than 4.5 times for the financial year 2023-24;</li><li>• not more than 4.0 times for the financial year 2024-25;</li><li>• not more than 3.5 times for the financial year 2025-26;</li><li>• and then shall not be more than 3.0 times from financial year 2026-27 onwards.</li></ul>

### Waiver/Modification of Covenants requested;

We seek suitable modification in agreed covenants as follows

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"><li>• Not more than 6.5 times for the financial year 2023-24;</li><li>• not more than 5.5 times for the financial year 2024-25;</li><li>• not more than 4.5 times for the financial year 2025-26;</li><li>• and then shall not be more than 4.0 times from financial year 2026-27 onwards.</li></ul>

Consolidated Gross Debt / EBITDA to be not more than 6.5 times for the financial year 2023-24; During the year 2023-24, the ratio was 6.22 times, due to the enhancement in Debt securities as a result of the First Public Issue of NCDs. Also, the EBITDA was lower during the year due to higher Operational and Administrative overheads. The Company plans to gradually bring down the same to 4.00 times by the year 2026-27, so that the steady and continuous growth is not affected in the coming years.

Hence taking cognizance of the above facts and considering that there is no change or dilution in overall credit and risk profile of the company, we would request you to accord approval in suitably modifying covenants/ waiver of covenants and further seek your consent for suitably amending DTD and KID to reflect waiver/ amendments agreed thereto.

We further request you to provide your consent/dissent within 7 (seven) days of receipt of the mail.

**For ICL Fincorp Limited**

**Sd/-**

**K.G. Anilkumar**

**Chairman & Managing Director**

**DIN: 00766739**



Date: 20-02-2025

Dear Sir/Madam,

**Subject: Amendment of the Key Information Document dated May 23, 2024 (“KID”) and Debenture Trust Deed dated May 31, 2024 (“DTD”) under ISIN: INE01CY077Z6 for amending financial covenant.**

At the outset we would like to thank you for being an investor in our Non-Convertible Debentures with ISIN: INE01CY077Z6, Zero Coupon and maturing on **May 31, 2026**. We have agreed for the certain covenant/s in respect of subject NCD, which in the current circumstances are difficult to adhere to and hence we seek relaxation/waiver of the following covenants

**We take this opportunity to brief about the company's performance for FY 2024 and Q3 FY25 as follows:**

During the year ended March 31, 2024 the company reported an Asset under Management (AUM) of Rs. 472.18 crores (gross) with a GNPA of 1.51% and NNPA of 1.33%. The AUM has increased to Rs. 571.94 crores (gross) during Q3 FY25 with a GNPA of 1.27% and NNPA of 1.10% for the period. The Company has been making profits and the focus has been on improved performance over the years.

Further, credit rating of the Company remains at CRISIL BBB-/Stable assigned by the most reputed credit rating agency CRISIL.

Further, CRISIL Ratings has rated the following long term bank facilities and outstanding debt instruments of ICL Fincorp Limited as follows:

Credit Rating Agency	Instrument	Ratings
CRISIL	Non-Convertible Debentures	CRISIL BBB-/ Stable
CRISIL	Bank Loan Facilities	CRISIL BBB-/ Stable
CRISIL	Subordinated Debt	CRISIL BBB-/ Stable
CRISIL	Commercial Paper	CRISIL A3

The company had been regularly servicing the commitments on due dates with all lenders. As a result of our unblemished track record, lenders have reposed strong faith on us. The Company's total Debt securities stood at Rs.359.05 Crores during the Financial Year ended 31 March 2024 and Rs.425.01 Crores till the Quarter 3 of the FY 2025. The Subordinate debt as on 31 March 2024 was Rs. 36.68 crores and Rs. 84.28 crores for Q3 FY25.

#### **Agreed Covenants**

Covenants which we have agreed to for which we seek relaxation/ waiver of the following covenants is as follows;

##### **1. Financial Covenants**

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"> <li>• Not more than 4.5 times for the financial year 2023-24;</li> <li>• not more than 4.0 times for the financial year 2024-25;</li> <li>• not more than 3.5 times for the financial year 2025-26;</li> <li>• and then shall not be more than 3.0 times from financial year 2026-27 onwards.</li> </ul>

**Waiver/Modification of Covenants requested;**

We seek suitable modification in agreed covenants as follows

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"> <li>• Not more than 6.5 times for the financial year 2023-24;</li> <li>• not more than 5.5 times for the financial year 2024-25;</li> <li>• not more than 4.5 times for the financial year 2025-26;</li> <li>• and then shall not be more than 4.0 times from financial year 2026-27 onwards.</li> </ul>

Consolidated Gross Debt / EBITDA to be not more than 6.5 times for the financial year 2023-24; During the year 2023-24, the ratio was 6.22 times, due to the enhancement in Debt securities as a result of the First Public Issue of NCDs. Also, the EBITDA was lower during the year due to higher Operational and Administrative overheads. The Company plans to gradually bring down the same to 4.00 times by the year 2026-27, so that the steady and continuous growth is not affected in the coming years.

Hence taking cognizance of the above facts and considering that there is no change or dilution in overall credit and risk profile of the company, we would request you to accord approval in suitably modifying covenants/ waiver of covenants and further seek your consent for suitably amending DTD and KID to reflect waiver/ amendments agreed thereto.

We further request you to provide your consent/dissent within 7 (seven) days of receipt of the mail.

**For ICL Fincorp Limited**

**Sd/-**

**K.G. Anilkumar**

**Chairman & Managing Director**

**DIN: 00766739**



Date: 20-02-2025

Dear Sir/Madam,

**Subject: Amendment of the Key Information Document dated May 23, 2024 (“KID”) and Debenture Trust Deed dated May 31, 2024 (“DTD”) under ISIN: INE01CY077Y9 for amending financial covenant.**

At the outset we would like to thank you for being an investor in our Non-Convertible Debentures with ISIN: INE01CY077Y9, Zero Coupon and maturing on **May 31, 2027**. We have agreed for the certain covenant/s in respect of subject NCD, which in the current circumstances are difficult to adhere to and hence we seek relaxation/waiver of the following covenants

**We take this opportunity to brief about the company's performance for FY 2024 and Q3 FY25 as follows:**

During the year ended March 31, 2024 the company reported an Asset under Management (AUM) of Rs. 472.18 crores (gross) with a GNPA of 1.51% and NNPA of 1.33%. The AUM has increased to Rs. 571.94 crores (gross) during Q3 FY25 with a GNPA of 1.27% and NNPA of 1.10% for the period. The Company has been making profits and the focus has been on improved performance over the years.

Further, credit rating of the Company remains at CRISIL BBB-/Stable assigned by the most reputed credit rating agency CRISIL.

Further, CRISIL Ratings has rated the following long term bank facilities and outstanding debt instruments of ICL Fincorp Limited as follows:

Credit Rating Agency	Instrument	Ratings
CRISIL	Non-Convertible Debentures	CRISIL BBB-/ Stable
CRISIL	Bank Loan Facilities	CRISIL BBB-/ Stable
CRISIL	Subordinated Debt	CRISIL BBB-/ Stable
CRISIL	Commercial Paper	CRISIL A3

The company had been regularly servicing the commitments on due dates with all lenders. As a result of our unblemished track record, lenders have reposed strong faith on us. The Company's total Debt securities stood at Rs.359.05 Crores during the Financial Year ended 31 March 2024 and Rs.425.01 Crores till the Quarter 3 of the FY 2025. The Subordinate debt as on 31 March 2024 was Rs. 36.68 crores and Rs. 84.28 crores for Q3 FY25.

#### **Agreed Covenants**

Covenants which we have agreed to for which we seek relaxation/ waiver of the following covenants is as follows;

##### **1. Financial Covenants**

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"> <li>• Not more than 4.5 times for the financial year 2023-24;</li> <li>• not more than 4.0 times for the financial year 2024-25;</li> <li>• not more than 3.5 times for the financial year 2025-26;</li> <li>• and then shall not be more than 3.0 times from financial year 2026-27 onwards.</li> </ul>

**Waiver/Modification of Covenants requested;**

We seek suitable modification in agreed covenants as follows

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"> <li>• Not more than 6.5 times for the financial year 2023-24;</li> <li>• not more than 5.5 times for the financial year 2024-25;</li> <li>• not more than 4.5 times for the financial year 2025-26;</li> <li>• and then shall not be more than 4.0 times from financial year 2026-27 onwards.</li> </ul>

Consolidated Gross Debt / EBITDA to be not more than 6.5 times for the financial year 2023-24; During the year 2023-24, the ratio was 6.22 times, due to the enhancement in Debt securities as a result of the First Public Issue of NCDs. Also, the EBITDA was lower during the year due to higher Operational and Administrative overheads. The Company plans to gradually bring down the same to 4.00 times by the year 2026-27, so that the steady and continuous growth is not affected in the coming years.

Hence taking a cognizance of the above facts and considering that there is no change or dilution in overall credit and risk profile of the company, we would request you to accord approval in suitably modifying covenants/ waiver of covenants and further seek your consent for suitably amending DTD and KID to reflect waiver/ amendments agreed thereto.

We further request you to provide your consent/dissent within 7 (seven) days of receipt of the mail.

**For ICL Fincorp Limited**

**Sd/-**

**K.G. Anilkumar**

**Chairman & Managing Director**

**DIN: 00766739**



Date: 20-02-2025

Dear Sir/Madam,

**Subject: Amendment of the Key Information Document dated May 23, 2024 (“KID”) and Debenture Trust Deed dated May 31, 2024 (“DTD”) under ISIN: INE01CY077X1 for amending financial covenant.**

At the outset we would like to thank you for being an investor in our Non-Convertible Debentures with ISIN: INE01CY077X1, Zero Coupon and maturing on **January 31, 2030**. We have agreed for the certain covenant/s in respect of subject NCD, which in the current circumstances are difficult to adhere to and hence we seek relaxation/waiver of the following covenants

**We take this opportunity to brief about the company's performance for FY 2024 and Q3 FY25 as follows:**

During the year ended March 31, 2024 the company reported an Asset under Management (AUM) of Rs. 472.18 crores (gross) with a GNPA of 1.51% and NNPA of 1.33%. The AUM has increased to Rs. 571.94 crores (gross) during Q3 FY25 with a GNPA of 1.27% and NNPA of 1.10% for the period. The Company has been making profits and the focus has been on improved performance over the years.

Further, credit rating of the Company remains at CRISIL BBB-/Stable assigned by the most reputed credit rating agency CRISIL.

Further, CRISIL Ratings has rated the following long term bank facilities and outstanding debt instruments of ICL Fincorp Limited as follows:

Credit Rating Agency	Instrument	Ratings
CRISIL	Non-Convertible Debentures	CRISIL BBB-/ Stable
CRISIL	Bank Loan Facilities	CRISIL BBB-/ Stable
CRISIL	Subordinated Debt	CRISIL BBB-/ Stable
CRISIL	Commercial Paper	CRISIL A3

The company had been regularly servicing the commitments on due dates with all lenders. As a result of our unblemished track record, lenders have reposed strong faith on us. The Company's total Debt securities stood at Rs.359.05 Crores during the Financial Year ended 31 March 2024 and Rs.425.01 Crores till the Quarter 3 of the FY 2025. The Subordinate debt as on 31 March 2024 was Rs. 36.68 crores and Rs. 84.28 crores for Q3 FY25.

#### **Agreed Covenants**

Covenants which we have agreed to for which we seek relaxation/ waiver of the following covenants is as follows;

##### **1. Financial Covenants**

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

<b>Ratios</b>	<b>Parameter</b>
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"> <li>• Not more than 4.5 times for the financial year 2023-24;</li> <li>• not more than 4.0 times for the financial year 2024-25;</li> <li>• not more than 3.5 times for the financial year 2025-26;</li> <li>• and then shall not be more than 3.0 times from financial year 2026-27 onwards.</li> </ul>

**Waiver/Modification of Covenants requested;**

We seek suitable modification in agreed covenants as follows

1. The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

<b>Ratios</b>	<b>Parameter</b>
Consolidated Gross Debt / EBITDA	<ul style="list-style-type: none"> <li>• Not more than 6.5 times for the financial year 2023-24;</li> <li>• not more than 5.5 times for the financial year 2024-25;</li> <li>• not more than 4.5 times for the financial year 2025-26;</li> <li>• and then shall not be more than 4.0 times from financial year 2026-27 onwards.</li> </ul>

Consolidated Gross Debt / EBITDA to be not more than 6.5 times for the financial year 2023-24; During the year 2023-24, the ratio was 6.22 times, due to the enhancement in Debt securities as a result of the First Public Issue of NCDs. Also, the EBITDA was lower during the year due to higher Operational and Administrative overheads. The Company plans to gradually bring down the same to 4.00 times by the year 2026-27, so that the steady and continuous growth is not affected in the coming years.

Hence taking cognizance of the above facts and considering that there is no change or dilution in overall credit and risk profile of the company, we would request you to accord approval in suitably modifying covenants/ waiver of covenants and further seek your consent for suitably amending DTD and KID to reflect waiver/ amendments agreed thereto.

We further request you to provide your consent/dissent within 7 (seven) days of receipt of the mail.

**For ICL Fincorp Limited**

**Sd/-**

**K.G. Anilkumar**

**Chairman & Managing Director**

**DIN: 00766739**