ICL Fincorp Ltd

Financial Services - NBFC - Gold Loans - Unlisted

Kerala gold-loan NBFC from Irinjalakuda with 300-plus branches across south India and a record of public NCD issues.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 25.00 (+2.04% today)	Rs 175 Cr	41.67	1.59

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 15.71	Rs 0.60	Rs 20 - Rs 31	500 shares - T+1 working day

About the company

ICL Fincorp Limited is an RBI-registered non-banking finance company headquartered at Irinjalakuda in Thrissur district, Kerala. Led by chairman and managing director K. G. Anilkumar, it lends mainly against gold jewellery to households and small traders through a branch network of more than 300 offices in Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Odisha, and also offers small business loans, vehicle loans and money-transfer and insurance-distribution services. The ICL group also runs ICL Chits, ICL Nidhi and other financial and hospitality ventures.

The company funds its book largely through retail non-convertible debentures and subordinated debt, having completed several SEBI-registered public NCD issues since 2020, supplemented by bank lines. Assets under management have grown from roughly Rs 500 Cr to over Rs 800 Cr in the last three years, with total income rising from about Rs 110 Cr in FY23 to roughly Rs 170 Cr in FY25 and profit after tax in the low single-digit crore, reflecting the high cost of retail debt and a rapidly expanding branch footprint.

The shares carry a face value of Rs 10 and trade in the unlisted market at around Rs 24.5, close to book value. No IPO has been announced; the company has occasionally raised equity from promoters and private investors to keep capital adequacy above RBI norms as the book grows.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	108.00	138.00	170.00
EBITDA	58.00	74.50	93.00
Profit after tax	2.80	3.10	4.20
EPS (Rs)	0.47	0.48	0.60
Net worth	85.00	97.00	110.00
Debt / equity	5.53	6.19	6.91
OPM %	53.7%	54.0%	54.7%
ROE %	3.3%	3.2%	3.8%

Revenue CAGR +25.5% - Profit CAGR +22.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
K. G. Anilkumar and family	Promoter	4.90	70.0%
Private investors and public	Public	2.10	30.0%

Board and management

Name	Designation	Since
K. G. Anilkumar	Chairman & Managing Director	01 Jan 1991
Promoter director (name not verified)	Whole-time Director	01 Jan 2005
Independent Director (name not verified)	Independent Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 100 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 70 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
29 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved

27 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Feb 2025	PAS-3	Return of allotment of secured NCDs under public issue	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Public NCD prospectus	DRHP	FY25	SEBI

Strengths

- Gold-backed lending with low credit losses and a fast-growing branch network in under-served south Indian towns.
- Established retail NCD franchise gives access to funding independent of bank appetite.
- Promoter-led management with three decades of local lending experience and a broader group ecosystem (chits, nidhi, insurance distribution).

Risks

- Thin profitability: the high cost of retail NCDs and branch expansion leave PAT in the low single digits of crore.
- Gold-price falls and RBI tightening of loan-to-value or NCD norms could squeeze growth and margins.
- Small NBFC with sub-investment-grade or lower-investment-grade ratings; figures on this page are approximate.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.