



InCred Financial Services Limited

Performance Update Q1 FY25

InCredfinance

2016-18

- Acquired NBFC license
- Hired Leadership team
- **2 Retail & 3 MSME** products launched
- **Raised INR 585 Cr** of equity
- **Employees: 100+**
- **Profitable** in 1st year of operations in 2017

2019-20

- **Raised INR 427 Cr** through **marquee investors**
- **Employees: 500+**

2021-25

- **Raised ~INR 500 Cr**, to become only the second **Unicorn** produced in India in 2023
- Rating upgraded to AA-/Stable by **CRISIL**
- Successfully completed Merger of **KKR India and InCred** in July'22
- **Customers: 400,000+**
- **Employees: 1,800+**
- **Branches: 70+**











Asset under Management

INR 9,416 Cr



Long Term rating of 'AA-' by CRISIL & ICRA (Outlook- Stable)

	Asset under Management	INR 9,416 Cr		GNPA/NNPA	2.1%/0.8%
	Net worth	INR 3,420 Cr		Return on Assets	5.5% (PBT) 4.1% (PAT)
	Profit	INR 126 Cr (PBT) INR 93 Cr (PAT)		Capital to Risk Asset ratio	32%
	LCR	367%		Debt to Equity	1.5x

1

Risk Minimization

- Diversified offerings help safeguard from macro and external risks
- Significant growth opportunities at reasonable risk-reward in each of the existing products

2

Opportunity to Grow

- Expand existing portfolio through deepening presence across geographies through addition of branches
- Tactically growing in product lines depending on market opportunity in different business lines. For e.g. followed conservative approach in School financing during Covid-19 but increased student loans not impacting the overall profitability.

3

Liability Management

- Borrowing basket to create a balanced mix of long and short-term liabilities leading to better ALM management
- Diversified sources of lenders (DFIs, PSU & Private Banks, NBFCs, & Capital Markets)



Robust technology backbone design for multi-product play and scalability focus

Access application anytime & from anywhere

Scalable to handle millions of transactions seamlessly

Near real-time data availability for all critical business functions

Fast product launches and quick integration with third-party providers

Parameter (INR Cr)	FY21	FY22^	FY23	FY24	Q1 FY25
AUM	2,645	4,272	6,062	9,039	9,416
Net worth	1,046	2,219	2,483	3,320	3,420
Debt	1,673	3,240	3,913	5,014	5,111
Net Interest Income	233	265	467	739	232
Total Income	239	302	521	838	265
Credit Cost	89	43	32	(19)	20
Operating Expenses	138	200	282	396	119
Profit before Tax	12	48	207	423	126

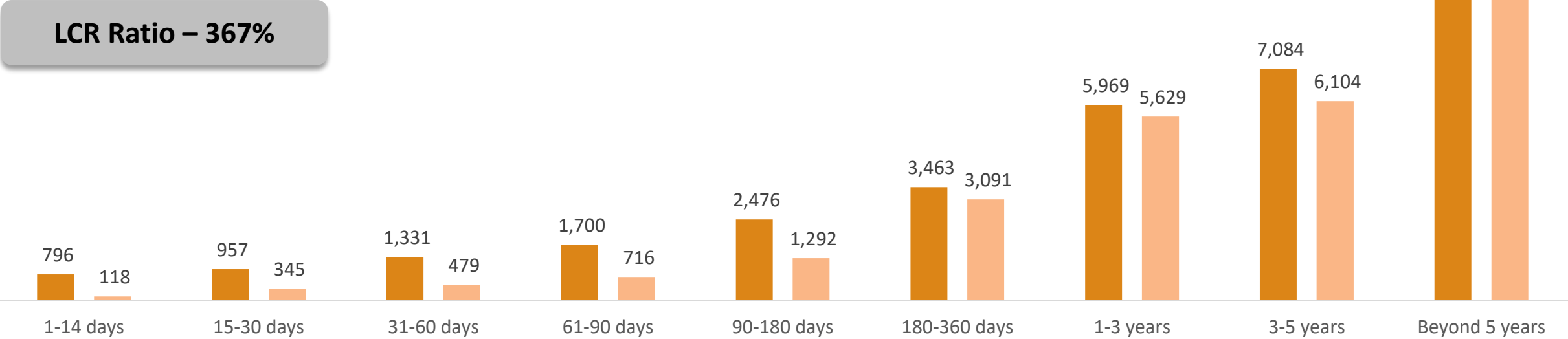
^FY22 AUM, Net-worth and Debt are as on 1st April'22 post the merger of erstwhile InCred Financial Services Ltd (now InCred Prime Finance Limited) and KKR India Financial Services Limited (now InCred Financial Services Limited)

Parameter	FY21	FY22	FY23	FY24	Q1 FY25
CRAR	37%	37%	33%	30%	32%
Debt/Equity	1.6x	1.5x	1.6x	1.5x	1.5x
GNPA%	3.9%	2.4%	2.1%	2.1%	2.1%
NNPA %	1.9%	1.3%	0.9%	0.8%	0.8%
NIM (%)	10.7%	9.0%	9.6%	10.1%	10.2%
Total Income (%)	11.0%	10.1%	10.3%	11.4%	11.7%
Credit Cost (%)	4.1%	1.5%	0.7%	(0.3%)	0.9%
Opex / AUM (%)	6.3%	6.7%	5.3%	5.4%	5.3%
ROA (Pre-tax) (%)	0.6%	1.6%	4.1%	5.8%	5.5%

ALM Profile – As on Jun’24

Figures in INR Cr

Cumulative Inflow Cumulative Outflow

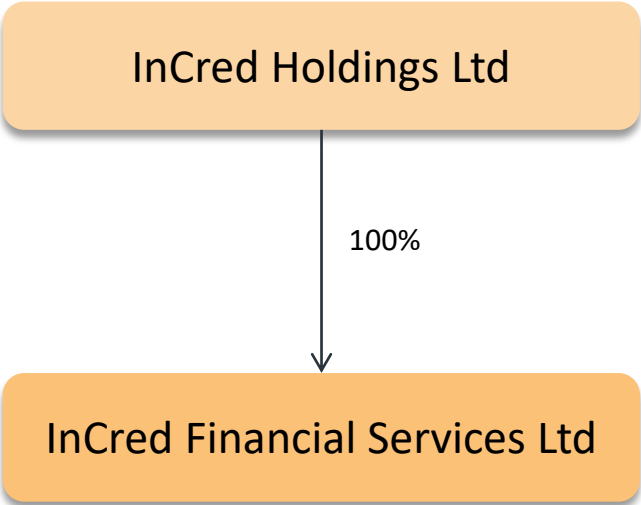


Cumulative GAP^



Prudent Liquidity Management leading to cumulative positive gap in all buckets

^Cumulative GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows



Shareholders of InCred Holdings Ltd	Shareholding %
Bhupinder Singh	18.8%
KKR Consortium	29.5%
Ranjan Pai (Manipal Group)	10.7%
OAKS Assets Management	7.0%
Anshu Jain	3.2%
Moore Strategic Ventures	2.0%
Dalmia Group	1.6%
Elevar Equity	1.6%
Ravindran Pillai	1.3%
Others	24.3%
Total	100.0%



Bhupinder Singh

Whole Time Director & CEO

Previously Co- Head of Banking & Securities for Asia Pacific at Deutsche Bank



Vivek Bansal

Whole Time Director & CFO

Previously Dy. CFO & Group Head for Finance at Yes Bank, Director- Finance for Fidelity, Europe



Ambika Bisla

Independent Director

Previously served as technical advisor to Ministry of Finance, Department of Financial Service etc.



Karnam Sekar

Independent Director

Former DMD- SBI and MD- Dena Bank and IOB



Rupa Vora

Independent Director

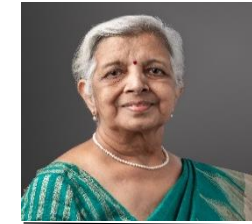
Former Group Director and CFO of Alternatives at IDFC



Sankaran Nair Rajagopal

Independent Director

Previously Regional Director in RBI, Nominee Director in the board of Bank of Maharashtra



Sunita Gupta

Independent Director

Executive Director and CFO in PNB Gilts Ltd. and senior finance positions at Punjab National Bank



Anil Nagu

Non-Executive Director

CFO of KKR India since 2019 Previously, ED and Group Head Strategy & Finance for Omni United, Citibank



Rohan Suri

Non-Executive Director

Director in KKR. Serves on the boards of Shriram General Insurance Company Ltd., Re Sustainability Ltd., Vini Cosmetics Pvt. Ltd.



Vivek Anand P S

Non Executive Director

Founder and MD at Oaks Asset Management Over 20 years of experience in Banking



Saurabh Jhalaria
Head- Education & SME Business
Previously responsible for Corporate & SME credit risk management for India & SEA at Deutsche Bank



Prithvi Chandrasekhar
Head- Consumer Finance
Previously in leadership roles at Capital One and Experian, and in management consulting at Accenture and McKinsey



Krishna Bahety
Chief Risk Officer
Previously Head – Policies at Udaan, Senior leadership roles in Magma Fincorp, Fullerton, Citi Group.



Ashwin Sekar
Chief Technology & Product Officer
Previously worked with GAIN Credit and Global Analytics at senior Tech positions



Kamlesh Dangi
Group Head- Human Resource
Previously Group President at UTI AMC, Group Chief People Officer at Religare Ent. & Joint GM- ICICI



THANK YOU

InCred!finance

InCred Financial Services Limited

Head Office: 1203 – B Wing, 12th Floor, The Capital, Bandra Kurla Complex, Mumbai – 400051, Maharashtra

Website: www.incred.com

CIN : U67190MH1995PLC360817