

Company Snapshot	
Name	InCred Holdings Ltd.
CIN	U67190MH2011PLC211738
Incorporated	2011
Headquarters	Mumbai, Maharashtra
Promoters	Bhupinder Singh, KKR
Sector	NBFC / Fintech
ISIN	INE732W01014

Financials (In Cr.)			
Particulars	FY22	FY23	FY24
Interest	488	866	1194
PAT	31	109	309
Gross NPA	2.8	2.1	2.1
Net NPA	2.8	2.1	2.1

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹162/share (05 May 2025)
Implied Market Cap	₹10397 Cr.
P/E Ratio (FY24)	~33.68x
Book Value	52.92
P/B Ratio	~3.06x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Others	44.35%
KKR India Financial Investments Pte. Ltd	29.49%
B Singh Holdings	17.06%
MNI Ventures	9.10%

Incred Holdings Overview and Key Details

1. Business Overview

InCred Holdings Limited is a diversified financial services group offering retail lending, education loans, personal loans, digital loans, and wealth management. It operates primarily through its flagship NBFC arm, InCred Financial Services, and is backed by marquee investors such as KKR and Investcorp.

- Core Verticals** : Consumer Lending, MSME Loans, Education Finance, Wealth Tech.
- Subsidiaries** : InCred Financial Services (NBFC), InCred Capital, InCred Equities.
- Leadership** : Founded by Bhupinder Singh, ex-Deutsche Bank Co-Head of Investment Banking Asia.

2. Investment Rationale

- Diversified Lending Model** : Exposure to retail, MSME, and student loan segments.
- Strong Promoter Pedigree** : Leadership with global banking experience.
- High-Quality Investor Base** : Backed by global private equity and institutional investors.
- Digital-First Operations** : Tech-driven underwriting and servicing platforms.
- IPO Momentum** : Company is actively preparing for a potential public listing in FY26.

3. Key Risks

- Credit Quality Sensitivity** : Exposure to unsecured loans may lead to higher NPAs in downturns.
- Competition** : Faces stiff competition from other fintech-NBFC hybrids and traditional banks.
- Regulatory Risk** : Subject to RBI norms on NBFCs and digital lending.

4. IPO Timeline & Exit Options

- Expected IPO** : FY25–FY26
- Exit Routes** : Unlisted share transfers, Pre-IPO deals.
- Recent Activity** : InCred raised ₹500+ Cr in late 2023 at an estimated \$1 Billion valuation.

5. UnlistedZone View

InCred Holdings is shaping up as a major player in India's evolving fintech ecosystem. The combination of traditional risk management with digital innovation makes it a compelling pre-IPO opportunity. However, valuation sensitivity and credit cycle exposure warrant a cautious accumulation.

- Rating** : Accumulate with 3–4 year horizon.
- Target Valuation Post-IPO** : ₹8,000–10,000 Cr.

6. Disclosures & Data Sources

Sources : Company Website, MCA, UnlistedZone.

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