

**ISSUE OF COMMERCIAL PAPER (CP)
LETTER OF OFFER**

PART I

Proposed Date of Issue	: 27-12-2024
Credit Rating	: ICRA A1+
Date of Rating	: 05-12-2024
Validity for issuance	: 3 Months from the date of Credit rating Letter
Validity period for rating	
Rated Amount	: INR 500 Cr. Throughout the life of Commercial Paper with a maximum maturity of one year
Conditions (if any)	: NA
Exact purpose of Issue of CP	: For Onward Lending and General Corporate Purpose
Credit Support (if any)	: NA
Tenor	: 200 Days
Due Date*	: 15-07-2025
Issue Reference	:
Issue Size (Maturity Value)	: INR 60.00 crore

** Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in Demat.*

Description of Instrument	: Commercial Paper
Amount	: INR 60.00 crore
Issued By	: InCred Financial Services Limited
In Favour of	:
Conditions, if any	: NA
Issuing and Paying Agent	: The Federal Bank Limited

Net Worth of the Guarantor Company	:	NA
Names of Companies To Which Guarantor Has Issued Similar Guarantee	:	Nil
Extent of The Guarantee Offered By The Guarantor Company	:	Nil
Conditions Under Which The Guarantee Will Be Invoked	:	Nil

INCRED FINANCIAL SERVICES LIMITED

Registered & Corporate Office:

Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

CIN: U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website:** www.incred.com

Details of Current Tranche:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE321N14281	INR 60.00 Crore	15-07-2025	A1+	Maturity date or 12 months	ICRA

Market Conventions	:	FIMMDA CONVENTIONS
CP Borrowing Limit	:	INR 300 Crores
Supporting Board Resolution for CP Borrowing – Resolution Dated	:	29-June-2023
Total CP Outstanding (As on Date)	:	Rs. 180 Crores

Details of CPs issued during the 15 Months:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE321N14034	INR 25.00 Crore	25-07-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14042	INR 50.00 Crore	31-08-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14059	INR 50.00 Crore	26-12-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14067	INR 20.00 Crore	30-10-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14075	INR 50.00 Crore	08-09-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14091	INR 25.00 Crore	23-11-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14019	INR 25.00 Crore	18-09-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14117	INR 50.00 Crore	15-09-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14133	INR 25.00 Crore	23-10-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14125	INR 50.00 Crore	12-12-2023	A1+	Maturity date or 12 months	CRISIL

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INE321N14141	INR 50.00 Crore	29-12-2023	A1+	Maturity date or 12 months	CRISIL
INE321N14158	INR 50.00 Crore	16-10-2024	A1+	Maturity date or 12 months	ICRA
INE321N14174	INR 50.00 Crore	24-10-2024	A1+	Maturity date or 12 months	ICRA
INE321N14182	INR 25.00 Crore	28-11-2024	A1+	Maturity date or 12 months	ICRA
INE321N14190	INR 15.00 Crore	20-12-2024	A1+	Maturity date or 12 months	ICRA
INE321N14208	INR 25.00 Crore	27-08-2025	A1+	Maturity date or 12 months	ICRA
INE321N14216	INR 50.00 Crore	29-11-2024	A1+	Maturity date or 12 months	ICRA
INE321N14224	INR 10.00 Crore	03-03-2025	A1+	Maturity date or 12 months	ICRA
INE321N14232	INR 50.00 Crore	05-12-2024	A1+	Maturity date or 12 months	ICRA
INE321N14240	INR 25.00 Crore	11-03-2025	A1+	Maturity date or 12 months	ICRA
INE321N14257	INR 40.00 Crore	22-01-2025	A1+	Maturity date or 12 months	ICRA
INE321N14265	INR 50.00 Crore	27-02-2025	A1+	Maturity date or 12 months	ICRA
INE321N14273	INR 30.00 Crore	16-06-2025	A1+	Maturity date or 12 months	ICRA

Name and Address of Issuer : InCred Financial Services Limited
12th Floor, Unit No 1203, The Capital, B-wing, C-70,
G - Block, Bandra Kurla Complex, Bandra East, Mumbai,
Maharashtra 400051

Line of Business : NBFC

CEO : Mr. Bhupinder Singh

Group Affiliation (if any) : InCred Group

Financial Summary	Rs in Crores			
	PREVIOUS YR (Audited)	PREVIOUS YR (Audited)		
	31-03-2024	31-03-2023	31-03-2022	31-03-2021

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Equity	488.31	460.23	387.98	386.24
Networth	3320.42	2483.67	1112.31	1045.85
Investment In Subsidiaries/Affiliates	22.97	67.35	49.15	39.11
Total Debt Outstanding -Short Term (< 1 Year)	336.28	223.45	236.14	146.19
-Other Debt	4,632.84	3689.50	2579.74	1526.30
Gross Income (Total Income)	1292.32	876.53	521.21	391.84
Operating Profit (PBTD)	423.02	250.81	48.17	12.41
Gross Profit	423.02	207.01	48.17	12.41
Net Profit (Post Tax)	314.89	120.80	36.11	10.23
Audit Qualifications (If Any) :	NIL			
Material Litigation, If Any:	NIL			
Regulatory Strictures, If Any :	NIL			

Auditor Qualifications, if any : Nil

Audit Qualifications (If Any) : Material Litigation, If Any: Regulatory Strictures, If Any : NIL

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years: NA

Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years: NA

Original / Authenticated Copy of Any Document Related To Above Information Will Be Made Available To The Investors On Request

For InCred Financial Services Limited

Authorized Signatory

Place : Mumbai

Date : 26/12/2024

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