

**LETTER of OFFER**  
**ISSUE OF Commercial Paper (CP)**

**PART I**

<b>Issuer Details</b>	
Name and Address of Issuer	Incred Financial Services Limited No.1203, B Wing, The capital, 12 <sup>th</sup> floor, Bandra Kurla complex, Mumbai - 400051
Line of Business	Non-Banking Financial Company
Chief Executive Officer	Mr. Bhupinder Singh
Group Affiliation (If Any)	NA

**PART II**

<b>Issue Details</b>		
ISIN	INE321N14364	
Proposed Date of Issue	09-12-2025	
Amount (Rs.)	25,00,00,000	
Tenor and Date of Maturity	181 Days & 08-06-2026	
Proposed to be Listed / Unlisted	Listed	
End Use of CP / NCD proposed (specific details)	General Corporate Purpose	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2
Credit Rating Issuer	ICRA Limited	
Rating	A1+	
Date of Rating	03-12-2025	
Validity for issuance	3 Months	
Validity period for rating	08-06-2026	
For Amount (Rs.)	500,00,00,000	
Conditions (If Any)	NA	
Long term credit rating obtains by the Issuer	AA-/ Stable by CRISIL Ratings Limited	
Unaccepted Credit Rating assigned to the Issuer	NA	

**INCRD FINANCIAL SERVICES LIMITED**

**Registered & Corporate Office:**

Unit No. 1203, 12<sup>th</sup> 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

Issuing and Paying Agent Details (Name and Address)	The Federal Bank Limited	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	Commercial paper	
Amount (Rs. In Lacs)	2500.00	
In Favor of	TRANSPORT CORPORATION OF INDIA LTD	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	NA	
If yes,		
Names of Companies to Which Guarantor Has Issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
NA	NA	NA
In case of NCD		

### PART III

#### A. Issuer Financial Details

<b>CP Borrowing</b>	
Date of Board Resolution	23-12-2024
Limit approved by Board	Rs. 500,00,00,000
Limit as per CRA	Rs. 500,00,00,000
Limit Approved by Regulator concerned (if applicable)	NA

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**B. Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

TOTAL CP OUTSTANDING (AS ON DATE) and DETAILS

ISIN	Issue Date	Amount Issued (INR Cr.)	Maturity Date	Amount O/S (INR Cr.)	IPA	Debenture Trustee	CRA	Rating	Rated Amount (INR Cr.)
INE321N14307	20-Jan-25	50.00	20-Jan-26	50.00	The Federal Bank Ltd.	NA	ICRA Limited	A1+	500.00
INE321N14315	08-Apr-25	75.00	22-Dec-25	75.00	The Federal Bank Ltd.	NA	ICRA Limited	A1+	500.00
INE321N14331	06-Jun-25	25.00	27-Mar-26	25.00	The Federal Bank Ltd.	NA	ICRA Limited	A1+	500.00
INE321N14349	31-Oct-25	20.00	29-Apr-26	20.00	The Federal Bank Ltd.	NA	ICRA Limited	A1+	500.00
INE321N14356	19-Nov-25	50.00	19-Nov-26	50.00	The Federal Bank Ltd.	NA	ICRA Limited	A1+	500.00

**C. Fund-based facilities from banks/Financial institutions, if any**

*As on 31<sup>st</sup> March 2025, INR in Cr.*

Name of Bank	Facility Type	Sanctioned Amount	O/s Amount	Asset Classification
Aditya Birla Finance Limited	TL	17.00	1.89	Standard
Aditya Birla Finance Limited	TL	25.00	9.96	Standard
Aditya Birla Finance Limited	TL	25.00	14.21	Standard
Aditya Birla Finance Limited	TL	50.00	38.88	Standard
AU Small Finance Bank	TL	60.00	36.00	Standard
AU Small Finance Bank	TL	50.00	41.67	Standard
Axis Bank Limited	TL	35.00	8.75	Standard
Axis Bank Limited	TL	50.00	45.83	Standard
Bajaj Finance Limited	TL	25.00	13.19	Standard
Bajaj Finance Limited	TL	35.00	24.31	Standard
Bajaj Finance Limited	TL	30.00	28.33	Standard
Bandhan Bank Limited	TL	35.00	24.79	Standard
Bank Of Baroda	TL	100.00	12.50	Standard
Bank Of Baroda	TL	100.00	25.00	Standard
Bank Of Baroda	TL	100.00	26.67	Standard
Bank Of Baroda	TL	100.00	39.58	Standard
Bank of India	TL	100.00	77.78	Standard
Bank of India	TL	100.00	95.00	Standard

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Bank of Maharashtra	TL	50.00	5.56	Standard
Bank of Maharashtra	TL	100.00	38.89	Standard
Bank of Maharashtra	TL	100.00	61.17	Standard
Bank of Maharashtra	TL	100.00	77.78	Standard
Bank of Maharashtra	TL	200.00	189.47	Standard
Canara Bank	TL	100.00	89.47	Standard
Canara Bank	TL	100.00	89.47	Standard
Canara Bank	TL	50.00	11.11	Standard
Canara Bank	TL	25.00	6.67	Standard
Canara Bank	TL	20.00	11.11	Standard
Canara Bank	TL	75.00	52.50	Standard
Central Bank of India	TL	60.00	30.00	Standard
Central Bank of India	TL	40.00	20.00	Standard
Central Bank of India	TL	100.00	90.00	Standard
DCB Bank Limited	TL	25.00	17.50	Standard
Dhanlaxmi Bank	TL	50.00	50.00	Standard
ESAF Small Finance Bank Limited	TL	50.00	44.65	Standard
The Federal Bank Limited	TL	40.00	33.33	Standard
The Federal Bank Limited	TL	30.00	5.45	Standard
The Federal Bank Limited	TL	30.00	13.64	Standard
HDFC Bank Limited	TL	50.00	4.17	Standard
Hinduja Leyland Finance Limited	TL	50.00	22.68	Standard
Hinduja Leyland Finance Limited	TL	30.00	25.63	Standard
HSBC Bank	TL	75.00	42.86	Standard
ICICI Bank	TL	50.00	50.00	Standard
IDFC First Bank Limited	TL	50.00	9.72	Standard
IDFC First Bank Limited	TL	100.00	25.00	Standard
IDFC First Bank Limited	TL	200.00	136.67	Standard
IDFC First Bank Limited	TL	200.00	183.33	Standard
Indian Bank	TL	50.00	8.33	Standard
Indian Bank	TL	50.00	22.22	Standard
Indian Overseas Bank	TL	50.00	22.22	Standard
Indian Overseas Bank	TL	50.00	37.50	Standard
Indian Overseas Bank	TL	150.00	120.00	Standard
IndusInd Bank Limited	TL	70.00	23.33	Standard
IndusInd Bank Limited	TL	65.00	37.92	Standard
IndusInd Bank Limited	TL	35.00	23.33	Standard

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Jana Small Finance Bank Limited	TL	50.00	4.57	Standard
Jana Small Finance Bank Limited	TL	89.00	81.78	Standard
Karnataka Bank Limited	TL	50.00	28.00	Standard
Kisetsu Saison Finance (India) Private Limited	TL	35.00	2.92	Standard
Kisetsu Saison Finance (India) Private Limited	TL	50.00	16.67	Standard
Kisetsu Saison Finance (India) Private Limited	TL	15.00	5.00	Standard
Kisetsu Saison Finance (India) Private Limited	TL	35.00	23.33	Standard
Kisetsu Saison Finance (India) Private Limited	TL	50.00	41.67	Standard
Kisetsu Saison Finance (India) Private Limited	TL	50.00	50.00	Standard
Kisetsu Saison Finance (India) Private Limited	TL	10.00	10.00	Standard
Kotak Mahindra Bank Limited	TL	50.00	16.67	Standard
Kotak Mahindra Bank Limited	TL	25.00	12.50	Standard
Kotak Mahindra Bank Limited	TL	60.00	45.00	Standard
Kotak Mahindra Bank Limited	TL	40.00	25.00	Standard
Mahindra & Mahindra Financial Services Limited	TL	50.00	9.46	Standard
MAS Financial Services Limited	TL	25.00	25.00	Standard
MAS Financial Services Limited	TL	25.00	25.00	Standard
NABARD	TL	500.00	400.00	Standard
Nabkisan Finance Ltd	TL	30.00	2.50	Standard
Nabkisan Finance Ltd	TL	40.00	13.33	Standard
Nabkisan Finance Ltd	TL	30.00	19.09	Standard
Nabkisan Finance Ltd	TL	55.00	55.00	Standard
Nabsamruddhi Finance Limited	TL	19.65	6.04	Standard
Nabsamruddhi Finance Limited	TL	33.50	22.55	Standard
Nabsamruddhi Finance Limited	TL	34.00	29.01	Standard
Piramal Enterprises Limited	TL	75.00	28.13	Standard
Poonawalla Fincorp Limited	TL	50.00	28.10	Standard
Poonawalla Fincorp Limited	TL	50.00	38.84	Standard
Poonawalla Fincorp Limited	TL	100.00	90.28	Standard
Poonawalla Fincorp Limited	TL	30.00	30.00	Standard
Punjab & Sind Bank	TL	100.00	94.74	Standard
Punjab & Sind Bank	TL	50.00	30.56	Standard
RBL Bank Limited	TL	50.00	16.67	Standard
RBL Bank Limited	TL	60.00	42.00	Standard
SBM Bank (India) Ltd.	TL	30.00	30.00	Standard
Small industries Development Bank of india	TL	150.00	38.00	Standard
Small industries Development Bank of india	TL	200.00	100.04	Standard

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Small industries Development Bank of india	TL	100.00	58.35	Standard
Small industries Development Bank of india	TL	300.00	300.00	Standard
State Bank of India	TL	100.00	18.66	Standard
State Bank of India	TL	100.00	24.91	Standard
State Bank of India	TL	100.00	63.11	Standard
State Bank of India	TL	300.00	205.24	Standard
State Bank of India	TL	200.00	200.00	Standard
Sundaram Finance Limited	TL	100.00	22.49	Standard
Sundaram Finance Limited	TL	50.00	34.29	Standard
Sundaram Finance Limited	TL	100.00	95.87	Standard
Suryoday Small Finance Bank	TL	75.00	71.38	Standard
Tata Capital Limited	TL	42.00	3.50	Standard
Tata Capital Limited	TL	52.00	31.78	Standard
Union Bank of India	TL	100.00	87.50	Standard
Union Bank of India	TL	100.00	5.48	Standard
Union Bank of India	TL	100.00	37.50	Standard
Union Bank of India	TL	100.00	100.00	Standard
Unity Small Finance Bank	TL	50.00	50.00	Standard
Utkarsh Small Finance Bank Limited	TL	30.00	8.11	Standard
Utkarsh Small Finance Bank Limited	TL	26.00	13.00	Standard
Utkarsh Small Finance Bank Limited	TL	24.00	22.05	Standard
Yes Bank Limited	TL	40.00	23.33	Standard
Yes Bank Limited	TL	30.00	17.50	Standard
Yes Bank Limited	TL	60.00	60.00	Standard
IDFC First Bank Limited	CC/WCDL	50.00	-	Standard
IndusInd Bank Limited	CC/WCDL	5.00	-	Standard
Kotak Mahindra Bank Limited	CC/WCDL	10.00	-	Standard
Karnataka Bank Limited	CC/WCDL	10.00	-	Standard
RBL Bank Limited	CC/WCDL	100.00	-	Standard
State Bank of India	CC/WCDL	225.00	-	Standard
Axis Bank Limited	CC/WCDL	1.00	-	Standard
Union Bank of India	ECB	211.73	211.73	Standard
Canara Bank	ECB	418.88	418.88	Standard
Financing for Healthier Lives DAC	ECB	51.10	51.10	Standard
IDFC First Bank Limited	PTC	188.12	141.85	Standard
Emerging May 2023	PTC	66.64	8.17	Standard
Emerging June 2024	PTC	64.24	35.93	Standard

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Emerging December 2024	PTC	56.82	50.23	Standard
Aegolius February 2025	PTC	99.41	96.94	Standard
Invictus March 2025	PTC	99.97	99.97	Standard
Sangam March 2025	PTC	99.81	99.81	Standard
Corporate Investor - NCD/001 - May 2024	NCD	50.00	50.00	Standard
Corporate Investor - NCD/002 - Aug 2024	NCD	100.00	100.00	Standard
Corporate Investor - NCD/003 - Aug 2024	NCD	120.00	120.00	Standard
Corporate Investor - NCD/004 - Sept 2024	NCD	215.00	215.00	Standard
Corporate Investor - NCD/005 - Oct 2024	NCD	50.00	50.00	Standard
Corporate Investor - NCD/006 - Nov 2024	NCD	25.00	22.92	Standard
Corporate Investor - NCD/007 - Dec 2024	NCD	90.00	90.00	Standard
Corporate Investor - NCD/008 - Dec 2024	NCD	55.00	55.00	Standard
Corporate Investor - NCD/009 - Jan 2025	NCD	55.00	55.00	Standard
Corporate Investor - NCD/010 - Feb 2025	NCD	100.00	100.00	Standard
Corporate Investor - NCD/001 - Sep 2023	NCD	40.00	13.33	Standard
NCD-Public Issue Nov 23 I	NCD	13.29	13.29	Standard
NCD-Public Issue Nov 23 II	NCD	87.65	32.87	Standard
NCD-Public Issue Nov 23 III	NCD	19.27	19.27	Standard
NCD-Public Issue Nov 23 IV	NCD	57.28	38.21	Standard
NCD-Public Issue Nov 23 V	NCD	86.97	86.97	Standard
Secured NCD - Public Issue 2023 - Series I	NCD	173.83	173.83	Standard
Secured NCD - Public Issue 2023 - Series II	NCD	25.46	25.46	Standard
Secured NCD - Public Issue 2023 - Series III	NCD	14.77	14.77	Standard
Secured NCD - Public Issue 2023 - Series IV	NCD	16.98	16.98	Standard
MLD Tranche 19	NCD	17.30	17.30	Standard
MLD Tranche 20	NCD	11.70	11.70	Standard
MLD Tranche 21	NCD	25.00	25.00	Standard
MLD Tranche 23	NCD	25.00	25.00	Standard
MLD Tranche 24	NCD	25.00	25.00	Standard
MLD Tranche 25	NCD	35.00	35.00	Standard
MLD Tranche 26	NCD	48.00	48.00	Standard

**D. Shareholding Details of Promoters / Details of share Pledged – Incred Holdings Limited holds 100% shares of Incred Financial Services Limited.**

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## E. Financial Summary

Particulars	INR in Cr.			
	FY2025	FY2024	FY2023	FY2022
Equity	488.31	488.31	460.23	387.98
Net worth	3,715.60	3320.42	2483.67	1112.31
Investment in Subsidiaries/Affiliates	22.97	22.97	67.35	49.15
Total Debt Outstanding -Short Term (< 1 Year)	300.00	336.28	223.45	236.14
- Other Debt	8,083.03	4,632.84	3689.50	2579.74
Gross Income	1,882.53	1292.32	876.53	521.21
Operating Profit (PBITD)	501.33	423.02	250.81	48.17
Gross Profit (PBTD)	501.33	423.02	207.01	48.17
Net Profit (Post Tax)	372.17	314.89	120.80	36.11
Audit Qualifications (If Any)	NA			

Note: If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.

## F. Details of Statutory auditor and changes thereof in the last three financial years

Particulars	Auditors
FY 21-22	VC Shah & Co
FY 22-23	SR Batliboi & Associates LLP
FY 23-24	SR Batliboi & Associates LLP
FY 24-25	Deloitte Haskins & Sells

G. Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. - **NIL**

H. Details of Any other material event / development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision - **NIL**

I. Material Litigation Regulatory Strictures, If Any: - **NIL**

J. Regulatory Strictures, If Any: - **NIL**

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K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

*INR in Cr.*

Particulars	upto 1m	>1m-2m	>2m-3m	>3m-6m	>6m-1y	>1y-3y	>3y-5y	>5y	Total
<b>Inflows:</b>									
Cash & Bank Bal.	630	-	-	-	-	-	-	-	630
Investments	311	-	67	44	109	106	16	46	699
Loans & Advances	394	348	371	1,009	1,168	3,348	1,216	2,924	10,778
Fixed Assets	-	-	-	-	-	-	-	57	57
Inflows On Account of Off Balance Sheet (OBS) Exposure / Lines of credit committed by other institution / Others	401	100	415	-	-	24	122	244	1,307
Other Assets	32	2	2	14	21	10	-	453	534
<b>Total Inflows</b>	<b>1,767</b>	<b>450</b>	<b>856</b>	<b>1,066</b>	<b>1,298</b>	<b>3,488</b>	<b>1,354</b>	<b>3,724</b>	<b>14,004</b>
<b>Outflows:</b>									
Capital	-	-	-	-	-	-	-	488	488
Reserves & Surplus	-	-	-	-	-	-	-	3,227	3,227
Bonds/Notes/Debentures	25	243	4	17	70	1,072	48	-	1,480
Commercial Papers	-	-	88	83	117	-	-	-	288
Bank Borrowings	90	115	251	539	918	2,555	1,165	40	5,674
Other Borrowings	48	62	45	127	223	409	-	-	915
Current Liabilities, Provisions & Others	110	27	73	25	19	63	20	245	582
Statutory Dues	10	-	-	-	-	-	-	-	10
Loan commitments pending disbursal /Outflow for Lines of credit committed by other institution	3	21	7	8	539	294	35	400	1,307
Other Outflows	-	-	-	-	-	-	-	34	34
<b>Total Outflows</b>	<b>287</b>	<b>468</b>	<b>468</b>	<b>799</b>	<b>1,885</b>	<b>4,394</b>	<b>1,268</b>	<b>4,435</b>	<b>14,004</b>

For InCred Financial Services Limited

**Authorized Signatory**

**Date: 05-12-2025**

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