

BUSINESS OVERVIEW

CORE BUSINESS: InCred Holdings is a tech-driven financial services holding company that acts as the parent of InCred Financial Services, a Non-Banking Financial Company (NBFC) specializing in diversified retail and SME lending—including personal, education, and business loans—supported by investment banking and wealth management arms.

SCALE: Reported a Total Revenue of ₹1,873 Crore for FY25 with an Asset Under Management (AUM) exceeding ₹12,500 Crore.

PROMOTER: Led by Founder Bhupinder Singh (17%) with significant institutional backing from KKR India and MNI Ventures.

MARKET: Operates a "phygital" model combining a nationwide physical branch network with a robust digital platform, serving a diverse retail and SME customer base. InCred spans three main verticals: InCred Finance (retail & MSME NBFC), InCred Capital (wealth & M&A), and InCred Money (digital investment platform).

CMP: ₹149

P/E: 26.7x

P/S: 5.15x

EPS: ₹5.30

P/B: 2.5x

Market Cap: ₹9,648 Cr

KEY HIGHLIGHTS

- FINTECH TAILWINDS:** InCred capitalizes on India's massive credit gap in the retail and SME segments through an AI-led underwriting model, positioning itself as a leading "New Age" NBFC.
- UNICORN STATUS & IPO INTENT:** Achieved a valuation exceeding \$1 billion in late 2023. The company has recently received SEBI's nod for a confidential DRHP filing, marking a significant milestone toward listing.
- MERGER SYNERGIES:** The strategic merger with KKR's retail franchise in India has bolstered its balance sheet and provided access to high-quality corporate governance and institutional capital.

FINANCIAL PERFORMANCE

Metric	FY25 (Cr.)	FY24 (Cr.)	FY23 (Cr.)
REVENUE (TOTAL INCOME)	1,873	1,272	865
EBITDA	1,132	868	605
PAT	366	309	109
NET WORTH	3,803	3386	2547
TOTAL BORROWINGS	8697	5380	4131

CORPORATE ACTION

IPO PREPARATION: Filed confidential DRHP with SEBI in November 2025; received regulatory clearance in Feb 2026 to proceed with the public offering. IPO is expected to be a ₹3,000–₹5,000 crore issue, comprising a mix of a fresh issue and an Offer for Sale (OFS).