

# Incred Holdings Limited

Unlisted Share Financial Report - ISIN INE732W01014

## Company Overview

InCred Holdings Limited anchors the InCred Group's lending, wealth and asset management businesses. The platform serves retail, MSME and student segments through InCred Financial Services while offering investment products via InCred Capital and InCred Asset Management. Corporate communications highlight digital origination, data-science-led underwriting and risk management. The group has raised capital from marquee investors and reported strong growth in loan book and client assets. InCred positions itself as a tech-enabled financial services firm focused on governance, customer experience and diversified growth across lending and investment verticals in India. Information is summarised from the company's official website and credible profiles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 161.7</b>	MARKET CAP <b>10.61K Cr</b>	P/E RATIO <b>27.42</b>	P/B RATIO <b>2.68</b>
BOOK VALUE / SHARE <b>Rs 58.14</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 189</b>	52 WEEK LOW <b>Rs 155.4</b>
DEBT TO EQUITY <b>2.20</b>	RETURN ON EQUITY <b>9.81%</b>	LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>65,59,44,906</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE732W01014</b>
CIN	<b>U67190MH2011PLC211738</b>
PAN	<b>AAECK1977B</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financials</b>
Industry	<b>Financial Services</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Interest Earned	488	866	1,194	1,692
Other Income	36	-45	103	202
Interest Expended	219	356	453	627
Operating Expenses	263	273	442	571
Provisions and contingencies	0	0	-19	188
<b>Profit After Tax</b>	<b>31</b>	<b>109</b>	<b>309</b>	<b>373</b>
EPS	Rs 1.61	Rs 1.83	Rs 4.81	Rs 5.76
Gross NPA	2.8	2.1	2.1	1.94
Net NPA	2.8	2.1	2.1	0.72

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	39	50	54	57
Cash and Balances	85	393	168	842
Investments	81	70	613	515
Advances	3,733	5,405	7,259	10,487
Other Assets	97	761	674	599
<b>Total Assets</b>	<b>4,035</b>	<b>6,679</b>	<b>8,768</b>	<b>12,500</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	192.75	595.23	641.81	647.51
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	922	1,953	2,745	3,156
Borrowings	2,816	3,864	5,017	8,359
Deposits	0	0	0	0
Other Liabilities	104.25	266.77	364.19	337.49
<b>Total Liabilities</b>	<b>4,035</b>	<b>6,679</b>	<b>8,768</b>	<b>12,500</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
PBT (%)	42%	191%	400%	507%
Operating Profit Before Working Capital	191	400	-330	611
Term Deposit	0	0	0	0
Change in Investment	0	0	0	0
Change in Advances	0	0	-1,830	-3,364
Change in Deposit	0	0	0	0
Other Changes	-1,295	-1,154	792	-59
Working Capital Change	-1,295	-1,154	-1,038	-3,423
Cash Generated From Operations	-1,104	-754	-1,368	-2,812
Tax	18	-28	4	4
<b>Cash Flow From Operations</b>	<b>-1,122</b>	<b>-726</b>	<b>-1,372</b>	<b>-2,816</b>
Purchase of PPE	-6	-24	-19.7	-21
Sale of PPE	0	0	0	0
Purchase of Investment	-613	-462	-10,694	-16,627
Sale of investments	669	459	10,211	16,762
Others	-37	421	-37.3	-91
<b>Cash flow from Investment</b>	<b>13</b>	<b>394</b>	<b>-540</b>	<b>23</b>
Proceeds from Borrowing	1,140	627	3,378	6,071
Repayment of Borrowing	-7	12	2,281	-2,639
Dividend	0	0	0	0
Proceeds from Equity	6.71	13	508.12	23.47
Others From Financing	10.29	-30	-4,570.12	-8.47
<b>Cash Flow from Financing</b>	<b>1,150</b>	<b>622</b>	<b>1,597</b>	<b>3,447</b>
<b>Net Cash Generated</b>	<b>41</b>	<b>290</b>	<b>-315</b>	<b>654</b>
Cash at the Start	14	55	330	15
Cash at the End	55	345	15	669

## Key Ratios

Particulars	2022	2023	2024	2025
Advances	3,733	5,405	7,259	10,487
Book Value	57.83	42.81	52.77	58.74
P / B	3.03	4.09	3.13	2.81
ROE (%)	2.78%	4.28%	9.12%	9.81%

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.