

August 12, 2021

To,  
**BSE Limited,**  
 Listing Department,  
 1<sup>st</sup> Floor, P.J. Towers,  
 Dalal Street, Mumbai- 400 001

**Sub: Intimation for re-affirmation of Credit Rating of InCred Financial Services Limited (“The Company”) with revision in outlook to “Stable” from “Negative” by CARE Ratings Ltd.**

**Ref: Company Code: 11843**

Dear Sir/ Madam,

This is to inform you that, CARE Ratings Limited has re-affirmed the rating assigned to the financial instruments of the Company and revised the outlook from “Negative” to “Stable” in respect of Non-Convertible Debentures, Long term Bank lines and Secured Redeemable Principal Protected – Market Linked Non-Convertible Debenture (PP-ML-NCD) details of which are as under:

Instruments	Amount	Rating	Rating Action
Non-Convertible Debentures	Rs. 450 crores* (Rs. Four Hundred and Fifty Crore only) (Reduced from Rs.525 crore)	CARE A; Stable [Single A; Outlook: Stable]	Rating reaffirmed and outlook revised from Negative to Stable
Non-Convertible Debentures	Rs. 250 crores (Rs. Two Hundred and Fifty Crore only)	CARE A; Stable [Single A; Outlook: Stable]	Rating reaffirmed and outlook revised from Negative to Stable
Long term Bank Lines	Rs. 903.30 crores^ (Rs. Nine Hundred and Thirty Lakhs only) (Reduced from Rs.1200 crore)	CARE A; Stable [Single A; Outlook: Stable]	Rating reaffirmed and outlook revised from Negative to Stable
Commercial Paper	Rs. 250 crores (Rs. Two Hundred and Fifty Crore only)	CARE A1 (A One)	Rating Reaffirmed
Secured Redeemable Principal Protected – Market Linked Non-Convertible Debenture (PP-ML-NCD)	Rs. 171.46 crores^ (Rs. One Hundred and Seventy One Crore and Forty Six only) (Reduced from Rs.200 crore)	CARE PP-MLD A; Stable [PP-MLD Single A; Outlook: Stable]	Rating reaffirmed and outlook revised from Negative to Stable

\*NCDs worth Rs. 75 crore has been repaid on account of the instrument being matured.

^reduction has been made on account of some facilities being repaid and matured.

The outlook has been revised to “Stable” from “Negative” on account of improvement in the liquidity profile with the ability of the company to raise resources at competitive rates along with improvement in the profitability parameters.

Kindly consider this as an intimation in terms of the provisions of Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when amended.

Request you to kindly take the above on records and disseminate the same on your website.

Thanking you

Yours sincerely,

**For InCred Financial Services Limited**

**GAJENDRA  
SINGH  
THAKUR**  
**Gajendra Thakur**  
**Company Secretary**

Digitally signed by GAJENDRA SINGH THAKUR  
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**INCRD FINANCIAL SERVICES LIMITED**  
(Formerly Known as Visu Leasing and Finance Private Limited)

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

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

**CIN: U74899MH1991PLC340312**  
**Email: care@incred.com**  
**Contact: 1800-102-2192**  
**Website-www.incred.com**