InCred Capital Financial Services Pvt Ltd

Financial Services - Wealth Management, Broking & Investment Banking - Unlisted

InCred Group's wealth, asset-management, broking and investment-banking arm - a separate company from the NBFC InCred Holdings - with revenue in the Rs 500-1,000 Cr band.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 4,795.00 (+3.34% today)	Rs 6,061 Cr	108.24	24.98

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 191.96	Rs 44.30	Rs 149 - Rs 4,795	100 shares - T+1 working day

About the company

InCred Capital Financial Services Private Limited is the wealth and capital-markets arm of Bhupinder Singh's InCred Group. Established in its current form in 2018 on a 1996-vintage Mumbai company, it houses wealth management for HNIs and family offices, InCred Asset Management (PMS and AIFs), institutional equities and research, investment banking, a wholesale-debt desk and retail broking. It also holds 51% of InCred Money, the retail bonds and alternatives platform.

The company is distinct from InCred Holdings / InCred Financial Services, the lending NBFC that reported Rs 374 Cr of FY25 profit and is itself an IPO candidate; the two share a brand and a founder but not a balance sheet. InCred Capital's FY25 revenue was in the Rs 500-1,000 Cr range with a one-year revenue growth rate near 57% as fee businesses scaled.

Altius Investech lists the stock but showed no buy or sell price on 21 September 2026; the Rs 149 used here is the latest indicative quote from another dealer (unlistedsharesindia.com) and should be confirmed before any trade. Registry data shows paid-up capital of about Rs 12.64 Cr, but the group has raised capital through preference shares and the effective equity count needs verification.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	300.00	420.00	650.00
EBITDA	30.00	51.00	98.00
Profit after tax	12.00	25.00	56.00
EPS (Rs)	9.49	19.78	44.30
Net worth	162.64	187.64	242.64
Debt / equity	0.37	0.43	0.49
OPM %	10.0%	12.1%	15.1%
ROE %	7.4%	13.3%	23.1%

Revenue CAGR +47.2% - Profit CAGR +116.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Bhupinder Singh and InCred group entities	Promoter	0.85	67.0%
Investors and strategic partners	Body Corporate	0.30	24.0%
Employees and individuals	Employee	0.11	9.0%

Board and management

Name	Designation	Since
Bhupinder Singh	Whole-time Director & CEO	01 Apr 2018
Siddharth Deepak Parekh	Director	01 Apr 2018
Vivek Ashok Bansal	Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U67120MH1996PTC355036	Active	Rs 35.51 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 12.64 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
25 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25 (date indicative)	Approved

10 Nov 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Fee-based businesses (wealth, AMC, broking, investment banking) need little balance-sheet capital and scale with market activity.
- Cross-sell into the InCred Group's lending customers and the InCred Money retail platform.
- Founder Bhupinder Singh's investment-banking background and a senior team drawn from Deutsche Bank, Avendus and others.

Risks

- No dealer quote on Altius; liquidity is thin and the Rs 149 reference price is from a single source.
- Brand confusion with InCred Holdings, whose IPO and profits do not accrue to this company.
- Revenue is tied to capital-market cycles; broking and IPO income fall sharply in downturns.
- Limited disclosure as a private company; the equity share count and preference-capital overhang are not public.

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