InCred Holdings Ltd

Financial Services - Holding company of InCred Financial Services (middle-layer NBFC) - personal, student and MSME lending; SEBI-registered m

Pre-IPO parent of InCred Finance: FY26 consolidated revenue Rs 2,550 Cr (+36%), PAT Rs 416 Cr (+11%), AUM Rs 15,881 Cr; at Rs 146.50 the stock trades at 2.2x book and 23x FY26 earnings with a UDRHP-I filed on 6 May 2026.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 153.30 (+0.96% today)	**Rs 10,055 Cr**	**24.18**	**2.31**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 66.31	**Rs 6.34**	**Rs 125 - Rs 190**	**200 shares - T+1 working day**

About the company

InCred Holdings Limited (CIN U67190MH2011PLC211738, formerly KKR Capital Markets Limited) is the unlisted parent of InCred Financial Services Limited (IFSL), an RBI-registered middle-layer NBFC that does almost all of the group's business. The FY2025-26 annual report (audited by Deloitte Haskins & Sells LLP, board-approved 23 May 2026) consolidates IFSL (100%) and one dormant step-down subsidiary, InCred Corporate Solutions Limited (formerly InCred.AI). The group arose from a May 2022 NCLT composite scheme in which the NBFC business of the original InCred Financial Services was demerged into KKR India Financial Services (renamed IFSL) and the original InCred shareholders received shares of this holding company. The wealth, asset-management, broking and capital-markets businesses (InCred Capital Financial Services, InCred Wealth, InCred Asset Management, InCred Alternative Investments and others) sit outside this group in entities controlled by founder Bhupinder Singh; they are related parties, not subsidiaries, and InCred Capital Financial Services is tracked as a separate profile on this site.

On a consolidated basis FY26 revenue from operations rose 36% to Rs 2,549.9 Cr (interest income Rs 2,331.9 Cr, fees Rs 215.3 Cr) and profit after tax grew 11% to Rs 415.7 Cr (FY25 Rs 373.1 Cr); basic EPS was Rs 6.37 (diluted Rs 6.21). Growth outpaced profit because finance costs rose 47% to Rs 922.0 Cr, impairment charges rose 63% to Rs 305.2 Cr and the cost base widened: employee costs Rs 427.1 Cr (+26%), other expenses Rs 303.6 Cr (+42%, collection costs alone Rs 109.6 Cr) and depreciation Rs 41.5 Cr (more than double after Rs 68.2 Cr of software was acquired through a merger). The net profit margin fell to 16.2% from 19.7% and return on equity was 9.6% (9.8% in FY25).

IFSL's assets under management grew 26% to Rs 15,881 Cr; on-book gross loans were Rs 14,136 Cr (+31%) with a further Rs 1,745 Cr derecognised under co-lending and direct assignment. The book is 76% unsecured (Rs 10,725 Cr), lent as personal loans, student loans, supply-chain finance and escrow-backed business loans, with secured asset-backed and loan-against-property books of Rs 3,243 Cr and Rs 168 Cr covered by guarantees. Stage-3 (90+ days past due) loans were Rs 297.2 Cr, 2.10% of gross loans (1.94% a year earlier), carried at Rs 107.7 Cr after 64% provision cover; Rs 137.3 Cr was written off during the year against Rs 47.8 Cr recovered from earlier write-offs. The group funds itself with Rs 10,968 Cr of borrowings (bank term loans Rs 6,017 Cr, NCDs Rs 2,049 Cr, securitisation PTCs Rs 1,439 Cr, external commercial borrowings Rs 1,018 Cr, commercial paper Rs 254 Cr, other term loans Rs 863 Cr), giving debt/equity of 2.5x and an average cost of funds of roughly 9.5%; cash and bank balances were Rs 826 Cr and liquid investments Rs 470 Cr at year end.

Financials (Rs Cr)

	FY25	FY26
Revenue	1,873.62	2,549.93
EBITDA	1,152.89	1,536.91
Profit after tax	373.15	415.73
EPS (Rs)	5.76	6.34
Net worth	3,803.27	4,348.98
Debt / equity	2.20	2.52
OPM %	61.5%	60.3%
ROE %	9.8%	9.6%

Revenue CAGR +36.1% - Profit CAGR +11.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
B Singh Holdings Ltd (promoter)	Promoter	10.67	16.3%
Bhupinder Singh (promoter)	Promoter	0.51	0.8%
NAAB Securities Pte Ltd (promoter group)	Promoter	2.59	4.0%
B Singh Partners Pte Ltd, Govinder Singh Kohli, Dmanjit Kohli (promoter group)	Promoter	0.35	0.6%
KKR India Financial Investments Pte Ltd	Foreign	8.74	13.3%

MNI Ventures	Body Corporate	5.80	8.8%
Other investors below 5% (institutions, family offices, employees via ESOP)	Public	36.93	56.3%

Board and management

Name	Designation	Since
Bhupinder Singh	Whole-time Director & CEO (Promoter)	26 Jul 2022
Gaurav Maheshwari	Whole-time Director & CFO	25 Mar 2025
Rupa Vora	Independent Director	26 Jul 2022
Karnam Sekar	Independent Director	26 Jul 2022
Vivek Anand P S	Non-Executive Director	26 Jul 2022
Saurabh Kant Singh	Independent Director	02 Aug 2025
Ambika Bisla	Independent Director	29 Oct 2025
Nikita Shetty	Company Secretary & Compliance Officer	01 Jan 2024

MCA registry snapshot

CIN
U67190MH2011PLC211738

STATUS
Active

AUTHORISED CAPITAL
Rs 2,003 Cr

PAID-UP CAPITAL
Rs 655.94 Cr

LAST AGM
10 Sept 2025

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
23 May 2026	AOC-4 XBRL (FY26)	Standalone and consolidated FY2025-26 financial statements approved by	Pending
23 May 2026	MGT-7 (FY26)	Annual return for FY2025-26, due after the FY26 AGM	Pending
16 Jan 2026	MGT-14	Postal-ballot special resolution confirming Ambika Bisla as independen	Approved
29 Oct 2025	DIR-12	Resignation of Anil Nagu and Rohan Rakesh Suri (28 Oct 2025); appointm	Approved
01 Oct 2025	MGT-14	EGM special resolutions approving the IPO (fresh issue plus offer for	Approved
10 Sept 2025	SH-7	Reclassification of authorised capital to 2,00,30,30,000 equity shares	Approved
13 May 2025	INC-28 / PAS-3	NCLT order of 29 April 2025 sanctioning the merger of B Singh Tech Ser	Approved
10 Nov 2025	AOC-4 XBRL	Consolidated financial statements for FY 2024-25	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
Annual Report FY2025-26 (InCred Holdings Limited)	Annual Report	FY26	Download on the website
Updated Draft Red Herring Prospectus - UDRHP-I (May 2026)	DRHP	2026	Download on the website

Strengths

- Scale with profitability: consolidated PAT has compounded from Rs 373.1 Cr (FY25) to Rs 415.7 Cr (FY26) on revenue of Rs 2,549.9 Cr; IFSL alone earned Rs 443.9 Cr and holds net worth of Rs 4,239 Cr.
- Fast, diversified retail growth: AUM up 26% to Rs 15,881 Cr and on-book loans up 31% to Rs 14,136 Cr across personal, student, MSME, supply-chain and secured lending, with no single customer above 10% of revenue.
- Credit losses still contained for an unsecured-heavy book: Stage-3 at 2.10% gross and 0.78% net with 64% provision cover; 98.6% of 5.25 lakh loan accounts were zero days past due at 31 March 2026.
- Funding access is broad and institutional: Rs 10,968 Cr of borrowings from banks (Rs 6,017 Cr term loans), listed NCDs, securitisation, ECBs and commercial paper, with Rs 826 Cr of cash and bank balances and Rs 214 Cr of undrawn committed lines.
- Capital is strong for an NBFC: consolidated equity of Rs 4,349 Cr against Rs 15,720 Cr of assets (debt/equity 2.5x) and RBI's 15% CRAR floor at IFSL, leaving room to grow the book before the IPO proceeds arrive.
- Clean audit: Deloitte's FY26 opinion on both standalone and consolidated statements is unqualified with no fraud reported, and the secretarial audit by Ashish Karodia & Co carries no qualification.
- A defined liquidity path: SEBI final observations received 28 April 2026 and UDRHP-I filed 6 May 2026 for a fresh issue plus

offer for sale, with BSE/NSE in-principle approvals already in hand.

Risks

- Valuation is full for the growth delivered: at Rs 146.50 the company is worth Rs 9,610 Cr, 2.2x FY26 book value (Rs 66.3 per share) and 23x FY26 basic EPS of Rs 6.37, for a business earning only 9.6% return on equity and 3.0% on assets.
- Credit quality is drifting the wrong way: Stage-3 loans rose 42% to Rs 297.2 Cr (2.10% vs 1.94%), write-offs rose to Rs 137.3 Cr from Rs 105.1 Cr, recoveries from write-offs halved to Rs 47.8 Cr and impairment charges jumped 63% to Rs 305.2 Cr (about 2.4% of average loans).
- Operating leverage is negative so far: finance costs (+47%), impairment (+63%), collection expenses (+61%) and other expenses (+42%) all grew faster than revenue (+36%), compressing the net margin from 19.7% to 16.2%.
- 76% of the loan book is unsecured (personal, student and supply-chain loans) and funded wholesale; RBI risk-weight or sectoral-cap changes, or a tightening of bank lines, hit both growth and margins directly.
- Related-party and promoter dealings deserve scrutiny: Rs 81.6 Cr of shares were issued to promoter-controlled B Singh Tech Services for software whose goodwill was part-impaired within the year; a loss-making subsidiary was sold to the CEO for Rs 4.9 Cr; and IFSL extended Rs 420 Cr of inter-corporate deposits to InCred Capital Financial Services and Rs 115 Cr to InCred Wealth, both promoter-controlled, during FY26.
- Rs 61.3 Cr of IFSL's goodwill (net) is supported by the expected sale of a land security that a regulatory authority attached in legal proceedings in FY25; the company is contesting but a loss would reduce net worth by about 1.4%.
- The holding company is cash-poor and dependent on the subsidiary: standalone revenue Rs 15.5 Cr (76% from IFSL), standalone loss Rs 17.9 Cr, no dividend upstreamed, consolidated retained earnings still negative at Rs 364 Cr, so shareholder returns depend entirely on an IPO exit.
- Dilution and overhang: 1.79 Cr options are outstanding at Rs 28-Rs 90 (2.7% of capital), the ESOP pool was enlarged in March 2026, the IPO includes a fresh issue, and KKR already cut its stake from 23.19% to 13.33% in FY26 with more to be sold in the offer for sale; pre-IPO holders are locked in for six months after listing.

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