

June 17, 2020

To,
BSE Limited,
Listing Department,
1st Floor, P.J. Towers,
Dalal Street, Mumbai- 400 001

Sub: Intimation for re-affirmation of Credit Rating of InCred Financial Services Limited (“The Company”)

Ref: Company Code: 11843

ISINs: Information for ISIN INE945W07035, INE945W07084, INE945W07092, INE945W07100, INE945W07118, INE945W07126

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 Stable to Negative in respect of Non-Convertible Debentures and Secured Redeemable Principal Protected – Market Linked Non-Convertible Debenture (PP-ML-NCD) details of which are as under:

Instruments	Amount	Rating	Rating Action
Commercial Paper	Rs. 250 crores (Rs. Two Hundred and Fifty Crore only)	CARE A1 (A One)	Reaffirmed
Non-Convertible Debentures	Rs. 525 crores (Rs. Five Hundred and twenty five crore only)	CARE A; Negative [Single A; Outlook: Negative]	Rating reaffirmed and outlook revised from Stable to Negative
Secured Redeemable Principal Protected – Market Linked Non-Convertible Debenture (PP-ML-NCD)	Rs. 200 crores (Rs. Two Hundred Crore only)	CARE PP-MLD A; Negative [PP-MLD Single A; Outlook: Negative]	Rating reaffirmed and outlook revised from Stable to Negative

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 amended.

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

Thank You

Yours Sincerely,

For InCred Financial Services Limited

Nikita Hule
Company Secretary

INCRED FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)

Corporate Office:
1502-A, The Capital, B Wing,
Bandra Kurla Complex,
Mumbai - 400051

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1502-A, The Capital, C-70,
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