

March 4, 2021

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

Sub: Intimation of assignment of Credit Rating by CRISIL for Debenture issuances of InCred Financial Services Limited (“The Company”)

Company Code: 11843

Dear Sir/ Madam,

This is to inform you that CRISIL Ratings has assigned Long Term rating of “**CRISIL A**” with ‘**Stable**’ outlook for the Non-Convertible Debentures and “**CRISIL PP-MLD A r**” with ‘**Stable**’ outlook for the Principal protected Market Linked Debentures issuances by the company.

Summary of rated facilities and rating assigned are as under:

Facility	Amount (INR crs)	Rating	Outlook
Non- Convertible Debentures	825	CRISIL A	Stable
Principal Protected Market Linked Debentures	200	CRISIL PP-MLD A r	

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.

Yours sincerely,

For **InCred Financial Services Limited**

GAJENDRA SINGH THAKUR
Digitally signed by GAJENDRA SINGH THAKUR
DN: cn=Gajendra Singh Thakur, o=InCred Financial Services Limited, email=gajendra.singh.thakur@incred.com, postalCode=400075, postalCode+extension=, serialNumber=, uri=http://www.incred.com, c=IN
GAJENDRA SINGH THAKUR
Digitally signed by Gajendra Singh Thakur
DN: cn=Gajendra Singh Thakur, o=InCred Financial Services Limited, email=gajendra.singh.thakur@incred.com, postalCode=400075, postalCode+extension=, serialNumber=, uri=http://www.incred.com, c=IN

Gajendra Thakur
Company Secretary