

InCred broadens its consumer finance suite with the launch of InCred Pronto

- InCred Financial Services Limited (“InCred”), with a total loan book of over 5,700 cr, has grown its Consumer Finance business rapidly in the last year to over Rs 2,000 cr in assets, outperforming on risk metrics, and delivering excellent profitability.
- This business is now entering the Earned Wage Access (EWA) market with the launch of InCred Pronto, through the acquisition of a leading EWA tech platform.
- InCred Pronto directly addresses middle-class India’s most relevant financial requirement - having access to additional spending money before monthly pay-day, by allowing salaried employees to withdraw their earnings any time during the month without the hassle of a traditional loan.
- InCred Pronto will initially be offered through empanelled employers who are looking to improve the financial wellness and job satisfaction of their workforce.

EWA fits perfectly with InCred’s DNA. It addresses the needs of India’s underserved households in a risk-prudent manner, by validating the prospective customer’s employment, qualifications, and salary. InCred Pronto offers outstanding value for money and data protection, embedded within a seamless 100% digital in-app experience.

InCred Pronto is already live with leading employers in IT, manufacturing, and retail. Dozens of other employers and HR system partners are in the process of integrating with the platform.

Prithvi Chandrasekhar, CEO Consumer Finance at InCred will lead this EWA business. Commenting on the launch of InCred Pronto, he said “We’re proud to be launching a product that meets one of the common man’s most pressing financial needs. We look forward to serving millions of Indian households with InCred Pronto”.

Bhupinder Singh, Founder and Group CEO at InCred said that “InCred’s consumer business has been on a fantastic trajectory, combining superb asset quality with rapid growth. InCred Pronto will enable us to further enhance our growth trajectory by introducing an innovative product which is extremely relevant to the Indian masses. It is in keeping with our vision to meet the financial needs of every Indian family.”

About InCred Finance

InCred Financial Services Limited (formerly known as KKR India Financial Services Limited), the lending business of InCred Group was founded in 2016 by Bhupinder Singh as a new-age, tech-and risk-analytics-focused lending institution. Its business verticals include Retail Lending, Small Business Lending and Education Finance. InCred’s lending approach is based on the twin pillars of domain expertise and risk analytics with a cutting-edge tech architecture acting as the backbone for the firm’s full suite of functions and processes. InCred’s equity investors include KKR, ADIA, TRS, OAKS, INVESTCORP, Moore Capital, Elevar Equity, Ranjan Pai, Gaurav Dalmia etc.