

August 9, 2022

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

To,
National Stock Exchange of India Limited
 Exchange Plaza
 Bandra Kurla Complex, Bandra (E)
 Mumbai-400051

Sub: Intimation for change in Credit Rating of InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) (“the Company”) with revision in outlook to “Stable” from “Negative” by CARE Ratings Ltd.

Ref: Company Code: 11843

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform Stock Exchanges that, CARE Ratings Limited has assigned rating to the financial instruments of the Company and with a “Stable” outlook in respect of Non-Convertible Debentures, Long term Bank lines, Principal Protected – Market Linked Non-Convertible Debenture (PP-ML-NCD) and Commercial Papers details of which are as under:

Instruments	Amount	Rating	Rating Action
Non-Convertible Debentures	Rs. 150 crores (Rs. One Hundred and Fifty Crore only)	CARE A+; Stable [Single A+; Outlook: Stable]	Assigned
Long term Bank Lines	Rs. 312.84 crores (Rs. Three Hundred and Twelve crores and Eighty Four Lakhs only)	CARE A+; Stable [Single A Plus; Outlook: Stable]	Assigned
Commercial Paper	Rs. 50 crores (Rs. Fifty Crore only)	CARE A1+ (A One Plus)	Assigned
Principal Protected – Market Linked Non-Convertible Debenture (PP-MLD)	Rs. 70.66 crores (Rs. Seventy Crore and Sixty Six Lakhs only)	CARE PP-MLD A+; Stable [PP-MLD Single A+; Outlook: Stable]	Assigned
Principal Protected – Market Linked Non-Convertible Debenture (PP-MLD)	Rs. 75 crores (Rs. Seventy Five Crore only)	CARE PP-MLD A+; Stable [PP-MLD Single A+; Outlook: Stable]	Assigned

INCRED FINANCIAL SERVICES LIMITED
 (Formerly known as KKR India Financial Services Limited)

Registered & Corporate Office:

Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

CIN: U67190MH1995PLC360817 | Email: care@incred.com | Contact: 1800-102-2192 | Website-www.incred.com

It is further informed that the said disclosure will also be hosted on the website of the Company at www.incred.com and complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

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

Thanking you

Yours sincerely,

For InCred Financial Services Limited
(erstwhile known as KKR India Financial Services Limited)


 **Gajendra Thakur**
Company Secretary