

InCred's lending business secures INR 500 Crores commitments for Series D Funding, to enter Unicorn Club

Mumbai, 9 November 2023 – InCred Holdings Limited, the holding company of InCred Financial Services Limited, a leading new age financial services company, has successfully secured commitments totalling INR 500 Crores in its latest round of equity funding, positioning the company to join the ranks of Indian Unicorns after the closure of its Series D fundraise. The equity round garnered significant interest from various investors, including a global Private Equity Fund, Corporate Treasuries, Family Offices, and UHNIs, showcasing overwhelming support from the investor community.

The equity capital of INR 500 Crores will be strategically deployed across InCred's core business verticals: Consumer Loans, Student Loans, and MSME Lending, all three of which have seen strong growth. The market for Student Loans in India has surged, driven by the doubling of US student visas issued to Indians from 50,000 to 100,000 over the past two years. The MSME business is seeing substantial growth, particularly in the secured LAP market nationwide. Finally, the Consumer Lending business is benefitting from healthy demand driven by overall economic growth as well as the usual festive season boost.

Bhupinder Singh, Founder & Group CEO of InCred, commented:

"This funding commitment marks a significant milestone in our journey and takes us into the ranks of Unicorns. We are deeply grateful for the overwhelming support our investors have shown. With our 'Risk First' approach, cutting-edge technology, and class-leading management team, we are well-positioned for sustained growth in the business over the years to come. Our goal is to make InCred a central part of every Indian family's financial aspirations, in line with the powerful growth seen by the Indian economy, and to eventually list the business unlocking significant value for all our shareholders."

InCred Finance has seen rapid growth since inception, building a ~INR 7,500 Cr loan book within six years, and a growth CAGR of 50+% over the last three years. The company has also seen a sharp positive trajectory in profitability with pre-tax RoA in H1-24 at a class leading 5+%, and a PBT of ~INR 170 Cr.

This remarkable success has been driven by InCred's unwavering commitment to ensuring that all lending and business growth decisions are guided by its strong risk-processes and proprietary risk-models powered by its in-house tech engine, which is omnipresent across the entire product value chain. This approach, combined with a top-quality management team boasting deep domain expertise, has solidified InCred's position as a standout player in the industry.

About InCred Group:

InCred Group is a leading financial services firm operating across the BFSI sector through 3 separate entities – 'InCred Finance' in Lending, 'InCred Capital' in Wealth and Asset Management, Investment Banking and Equities & 'InCred Money' in retail bonds and alternative investments.

InCred Holdings Limited is the holding company of InCred Financial Services Limited. The lending business of the group was founded in 2016 by Bhupinder Singh as a new-age, tech and risk-analytics focused lending institution. Its business verticals include Consumer Loans, Student Loans, and MSME Lending.