

August 26, 2022

To,  
**BSE Limited,**  
 Listing Department,  
 1<sup>st</sup> 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 of Credit Rating of InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) (“the Company”) by CRISIL Ratings Limited**

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, CRISIL Ratings Limited has assigned rating to the financial instruments of the Company 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:

Total Bank Loan Facilities Rated*	Rs. 3,000 Crore (Enhanced from Rs.2,250 Crore)
Long Term Rating	CRISIL A+/Stable (Assigned)

*\*Previously rated CRISIL A/ Watch Positive; transferred from erstwhile InCred Prime Finance Limited (erstwhile known as Incred Financial Services Limited).*

Total Bank Loan Facilities Rated	Rs. 3,400 Crore <sup>#</sup>
Long Term Rating	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)

*# Facilities pertaining to erstwhile KKR India Financial Services Ltd which is now renamed as Incred Financial Services Ltd after corporate reorganization.*

Rs. 200 Crore Long Term Principal Protected Market Linked Debentures*	CRISIL PPMLD A+ r /Stable (Assigned)
Rs. 200 Crore Long Term Principal Protected Market Linked Debentures*	CRISIL PPMLD A+ r /Stable (Assigned)
Rs. 200 Crore Long Term Principal Protected Market Linked Debentures*	CRISIL PPMLD A+ r /Stable (Assigned)
Rs. 150 Crore Non Convertible Debentures*	CRISIL A+/Stable (Assigned)
Rs. 825 Crore Non Convertible Debentures*	CRISIL A+/Stable (Assigned)
Rs. 200 Crore Commercial Paper*	CRISIL A1+ (Assigned)

*\* Previously rated CRISIL A/ Watch Positive/ CRISIL A1; transferred from erstwhile Incred Financial Services Ltd which has been renamed as Incred Prime Finance Ltd*

**INCREC 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

Rs.500 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.250 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.500 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.500 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.350 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.200 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.500 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.300 Crore Non Convertible Debentures <sup>#</sup>	CRISIL A+/Stable (Downgraded from 'CRISIL AA / Watch Negative' and removed from Watch)
Rs.500 Crore Commercial Paper <sup>#</sup>	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

<sup>#</sup> Facilities pertaining to erstwhile KKR India Financial Services Ltd which is now renamed as InCred Financial Services Ltd after corporate reorganization

It is further informed that the said disclosure will also be hosted on the website of the Company at [www.incred.com](http://www.incred.com) and complete definitions of the ratings assigned are available at [www.crisil.com](http://www.crisil.com) and in other CRISIL Ratings Limited 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

**INCREDFINANCIALSERVICESLIMITED**  
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