

Date: 15 October 2022

The National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Mumbai – 400001
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Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2022 of InCred Financial Services Limited (“the Company”)

Dear Sir / Madam

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) and other regulations, as applicable, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held on October 15, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2022 along with the Limited Review Report issued by the Statutory Auditors of the Company and the disclosures in compliance with Regulations 23(9) and 52(4) of the Listing Regulations.

Further, in accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2022 in the newspapers within regulatory timelines.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

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

Gajendra Thakur
Company Secretary
Membership No. A19285
Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
InCred Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of InCred Financial Services Limited (formerly, "KKR India Financial Services Limited") (the "**Company**") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "**Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the Statement describing the demerger during the period. The Scheme of Arrangement (the "Scheme"), has been given effect to in the books of account from the Appointed Date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 "Business Combinations (i.e the date when actual control is obtained). The accounting treatment for demerger is as per Ind AS 103. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**SARVESH
VISHWESH
WARTY**Digitally signed by SARVESH
VISHWESH WARTY
DN: cn=SARVESH VISHWESH
WARTY, c=IN, o=Personal,
email=sarvesh.warty@srb.in
Date: 2022.10.15 12:51:41 +05'30'**per Sarvesh Warty**
Partner
Membership Number: 121411
UDIN: 22121411AZUH2W1664
Mumbai
October 15, 2022

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

Corporate Office and Registered Office:

Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com | Contact: 022-4097 7000 | Website-www.incred.com

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in lakhs)

Particulars	Quarter ended			Period ended		Year Ended
	September 30, 2022 Unaudited	September 30, 2021 Unaudited	June 30, 2022 Unaudited	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
	(Refer Note 7)	(Refer Note 7)	(Refer Note 7)			
Revenue From operations						
(i) Interest income	19,696.45	11,196.46	17,838.88	37,535.33	21,813.27	47,334.45
(ii) Net gain on derecognition of financial instruments under amortised cost category	415.27	-	(21.69)	393.58	-	336.68
(iii) Fees and commission income	594.68	281.75	315.02	909.70	411.89	1,022.24
(iv) Net gain on fair value changes	52.48	26.49	301.89	354.37	51.28	98.29
(I) Total revenue from operations	20,758.88	11,504.70	18,434.10	39,192.98	22,276.44	48,791.66
(II) Other income	6.77	902.81	574.45	581.22	1,105.89	3,330.04
(III) Total income (I + II)	20,765.65	12,407.51	19,008.55	39,774.20	23,382.33	52,121.70
Expenses						
(i) Finance costs	8,718.53	5,109.43	8,312.66	17,031.19	9,381.85	21,951.92
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	1,045.87
(iii) Impairment on financial instruments	1,014.12	979.61	(1,893.50)	(879.38)	3,035.71	4,351.64
(iv) Employee benefits expenses	4,114.48	3,664.28	4,394.00	8,508.48	6,666.45	13,687.26
(v) Depreciation, amortization and impairment	273.96	213.31	234.83	508.79	401.63	1,070.98
(vi) Others expenses	2,030.48	1,606.77	1,368.75	3,399.23	2,956.01	5,196.83
(IV) Total expenses	16,151.57	11,573.40	12,416.74	28,568.31	22,441.65	47,304.50
(V) Profit before tax and exceptional items (III - IV)	4,614.08	834.11	6,591.81	11,205.89	940.68	4,817.20
(VI) Exceptional Item (Refer Note 15)	-	-	2,489.81	2,489.81	-	-
(VII) Profit before tax (V - VI)	4,614.08	834.11	4,102.00	8,716.08	940.68	4,817.20
Tax Expense:						
(i) Current Tax	85.96	159.30	58.76	144.72	182.11	1,358.68
(ii) Deferred Tax	1,058.88	41.93	1,043.31	2,102.19	41.93	(153.25)
(VIII) Total Tax Expense	1,144.84	201.23	1,102.07	2,246.91	224.04	1,205.43
(IX) Profit for the period (VII - VIII)	3,469.24	632.88	2,999.93	6,469.17	716.64	3,611.77
(X) Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(4.38)	(51.96)	(20.16)	(24.54)	(51.96)	(94.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.10	13.08	5.07	6.18	13.08	23.87
Subtotal (A)	(3.28)	(38.88)	(15.09)	(18.36)	(38.88)	(70.97)
(B) Items that will be reclassified to profit or loss						
(i) Items that will be reclassified to profit or loss						
(a) Debt instruments through other comprehensive income	6.75	(124.94)	(23.93)	(17.17)	(124.94)	(120.30)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	124.24	(59.80)	19.60	143.84	(59.80)	103.74
(ii) Income tax relating to items that will be reclassified to profit or loss	(32.97)	46.50	1.09	(31.88)	46.50	4.17
Subtotal (B)	98.02	(138.24)	(3.24)	94.79	(138.24)	(12.39)
Other comprehensive income (A + B)	94.74	(177.12)	(18.33)	76.43	(177.12)	(83.36)
(XI) Total comprehensive income for the period (IX + X)	3,563.98	455.76	2,981.60	6,545.60	539.52	3,528.41
(XII) Earnings per equity share (EPS) (refer note 4)						
(Face value of INR 10 each)						
Basic (INR)	0.75	0.16	0.65	1.41	0.19	0.94
Diluted (INR)	0.75	0.16	0.65	1.41	0.18	0.93

Notes -

1. Statement of Assets and Liabilities as at September 30, 2022

(INR in lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	35,880.06	5,203.13
(b) Bank balance other than cash and cash equivalents	3,337.96	2,991.36
(c) Derivative financial instruments	1,583.29	1,181.05
(d) Loans	4,72,959.89	3,73,226.42
(e) Investments	16,402.09	8,679.53
(f) Other financial assets	4,948.68	2,736.69
	5,35,111.97	3,94,018.18
(2) Non-financial assets		
(a) Current tax assets (Net)	5,598.58	1,184.47
(b) Deferred tax assets (Net)	53,399.53	2,038.67
(c) Property, plant and equipment	3,505.42	3,384.80
(d) Capital work-in-progress	39.76	293.95
(e) Goodwill	10,079.86	-
(f) Other intangible assets	185.18	188.63
(g) Other non-financial assets	1,930.34	1,280.55
	74,738.67	8,371.07
Total assets	6,09,850.64	4,02,389.25
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(b) Derivative financial instruments	967.65	186.87
(c) Debt securities	1,35,286.74	1,06,523.77
(d) Borrowings (other than debt securities)	2,28,928.64	1,75,065.49
(e) Other financial liabilities	12,511.89	7,337.93
	3,77,694.92	2,89,114.06
(2) Non-financial liabilities		
(a) Provisions	1,574.90	1,143.27
(b) Other non-financial liabilities	630.18	900.48
	2,205.08	2,043.75
EQUITY		
(a) Equity share capital	46,022.65	46,022.65
(b) Other equity	1,83,927.99	65,208.78
	2,29,950.64	1,11,231.43
Total liabilities and equity	6,09,850.64	4,02,389.25

2. Cash Flow Statement for the half year ended September 30, 2022

(Rs. in lakhs)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
Cash flow from operating activities		
Profit before tax	8,716.07	940.68
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation and amortisation	96.57	401.63
Net (gain)/loss on fair value changes	(354.12)	(51.28)
Net gain on derecognition of financial instruments	(393.58)	-
Interest income	(37,535.33)	(21,813.27)
Finance cost	16,923.90	9,381.85
Impairment loss	(879.38)	3,035.71
Provision for diminution in the value of investments	2,489.81	-
Share based expense	1,552.42	1,380.33
Advertisement expense	-	15.31
Retirement benefit expenses	47.50	30.26
Operating profit before working capital changes	(9,336.14)	(6,678.78)
Working capital adjustments		
(Increase) in Loans	(46,769.78)	(34,759.50)
(Increase) in other financial assets	(1,922.69)	(3,013.53)
Decrease / (Increase) in other non financial assets	102.52	(139.61)
Increase / (Decrease) in other financial liabilities	4,050.31	(119.66)
(Decrease) / Increase in provisions	(438.12)	6.44
(Decrease) / Increase in other non financial liabilities	(552.20)	594.37
Cash generated from operations	(45,529.96)	(37,431.49)
Interest received on loans	36,782.04	20,535.86
Interest paid on borrowings	(16,825.05)	(8,765.26)
Income taxes paid (net)	(942.45)	(961.23)
Net cash (used in) operating activities (A)	(35,851.56)	(33,300.90)
Cash flow from investing activities		
Purchase of property, plant and equipment	(366.95)	(207.04)
Purchase of intangibles assets	(66.21)	(32.74)
Capital work-in-progress	254.19	(2.03)
Purchase of investments	(11,299.82)	(2,09,341.57)
Proceeds from business combination	35,939.18	-
Proceeds from sale of investments	4,268.36	1,98,293.88
Investment in subsidiary	(1,820.00)	-
Investment in term deposits earmarked with banks	(1,080.60)	(44,719.26)
Proceeds from maturity of term deposits earmarked with banks	734.00	43,534.14
Net cash generated from / (used in) investing activities (B)	26,562.15	(12,474.62)
Cash flow from financing activities		
Issue of equity shares (including securities premium)	-	579.34
Proceeds from borrowings (other than debt securities)	1,11,500.00	48,670.00
Payment of rent expense	(280.30)	-
Proceeds from issue of debt securities	46,200.00	51,850.00
Repayment of borrowings (other than debt securities)	(1,00,016.33)	(32,701.08)
Redemption of debt securities	(17,437.03)	(11,170.62)
Net cash generated from financing activities (C)	39,966.34	57,227.64
Net increase / (decrease) in cash and cash equivalents (A+B+C)	30,676.93	11,452.12
Cash and cash equivalents at the beginning of the period	5,203.13	(645.69)
Cash and cash equivalents at the end of the period	35,880.06	10,806.43

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

Notes:

1. The above standalone financial results of Incred Financial Services Limited (formerly known as KKR India Financial Services Limited) ("the Company") have been reviewed and recommended by the audit committee to the Board of Directors and the same has been approved at the meeting held on October 15, 2022.

2. Composite Scheme of Arrangement

a. The Board of Directors of the Company at their meeting held on September 3, 2021, had approved the Composite Scheme of Arrangement (the 'Scheme') with KKR Capital Markets India Private Limited, Bee Finance Limited, InCred Prime Finance Limited (formerly known as "InCred Financial Services Limited and the Company) and the same was filed with various regulatory authorities and National Company Law Tribunal.

The NCLT passed the final order dated May 6, 2022. The Scheme was made effective by the Board of Directors of the Company, InCred Prime Finance Limited and KKR Capital Markets Limited at their meetings held on July 26, 2022 and the relevant filing were done with the Registrar of Companies, Mumbai on July 26, 2022.

The Appointed date of the Scheme is April 1, 2022, and accordingly the books of account and financial results effecting the Scheme have been prepared with effect from April 1, 2022.

Under the Scheme, the identified NBFC business of InCred Prime Finance Limited (formerly, InCred Financial Services Limited) ('erstwhile IFSL') shall be demerged with InCred Financial Services Limited (formerly, KKR India Financial Services Limited) ('new IFSL'). As per the terms of the Scheme, the Board of Directors of erstwhile InCred Financial Services Limited have been appointed as the directors of the new IFSL constituting majority. Further, with the discharge of purchase consideration for demerger, the shareholders of erstwhile IFSL will hold majority shareholding of the new IFSL.

Accordingly, the business combination has been treated as reverse acquisition for financial reporting purpose as per Ind AS 103 and erstwhile IFSL has been identified as the accounting acquirer and new IFSL being the accounting acquiree.

As per Ind AS 103, these financial results issued under the name of new IFSL represent the continuation of the financial results of erstwhile IFSL (including comparatives) except for share capital which is currently presented as per legal share capital of new IFSL. Accordingly the assets, liabilities and reserves of erstwhile IFSL have been continued at their pre-business combination carrying values and measured the fair value of identified assets and liabilities of new IFSL acquired as per requirements of Ind AS 103. The earnings per share figures presented in respect of comparative periods are those of erstwhile IFSL and are accordingly not comparable with the current period figures.

The accounting impact of the aforesaid Scheme in the books of new IFSL has been summarily presented as follows:

Particulars	INR in lakhs
(A) Assets and liabilities (Net Assets) recorded at fair value pursuant to reverse merger	1,01,618.62
(B) Purchase consideration (Fair value of shares deemed to be issued on reverse merger) (Note (b))	1,11,698.48
Goodwill (A-B)	10,079.86

Further as per the Scheme, the remaining NBFC business (i.e after excluding identified NBFC business demerged under the Scheme) shall continue to be carried out by erstwhile IFSL. Accordingly, the net assets of Rs. 1,077.31 lakhs pertaining to the remaining NBFC business will continue to remain in the erstwhile IFSL.

b. As per the terms of the Scheme, the shareholders of erstwhile IFSL shall receive compulsorily convertible preference shares of M/s. KKR Capital Markets Limited, being the Holding Company, as a consideration for demerger of identified NBFC business, whose equity conversion terms would determine the purchase consideration described above. Pending finalisation of the conversion terms as on date, the Company has determined the purchase consideration on a provisional basis. Any subsequent changes in measurement of these amounts will be adjusted to the provisional values presently determined to reflect the initial accounting for business combination as at the acquisition date (i.e April 1, 2022).

3. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

4. Earnings per equity share for the quarter ended September 30, 2022 ; June 30, 2022 ; September 30, 2021 and half year ended September 30, 2022 and September 30, 2021 have not been annualised.

5. These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

6. In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID19 -Regulatory Package', the Company had granted moratorium up to six months on the payment of instalments which became due between 1 March, 2020 and 31 August, 2020 to all eligible borrowers. During the current and previous year, the Company had provided loan moratorium in respect of certain loan accounts pursuant to RBI's Resolution Framework 1.0. dated August 6, 2020 and Resolution Framework 2.0. dated May 5, 2021 for COVID-19 induced stress.

As at September 30, 2022, the Company holds adequate impairment allowance on the loan portfolio as per requirements of Ind AS 109.

7. The statement of standalone financial results includes the results for the quarter ended September 30, 2022 and September 30, 2021 being the balancing figure between year to date figures up to the half year of the current financial year and quarter ended June 30, 2022 of current financial year and half year of the previous financial year and quarter ended June 30, 2021 of previous financial year. The figures for quarter ended June 30, 2021 are approved by the Board of Directors and were not subject to limited review by Statutory Auditors of the Company.

8. All secured Non Convertible Debentures ("NCDs") issued by the Company are either secured by pari-passu charge / exclusive charge over receivables of the Company to the minimum extent of 100% or such higher security as per the respective information memorandum of the outstanding secured NCDs. Certain NCDs are additionally secured by way of mortgage over Company's property. The average security cover for all NCDs required to be maintained by the company is 1.15 times and the Company is in compliance with the requirement.

9. Pursuant to the RBI circular dated February 15, 2022, the Company has implemented necessary system in place w.e.f. October 01, 2022 to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 – "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances – Clarifications" (the "RBI circular").

10. Disclosure as required by the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 is as under:

Details of overdue loans (NPA and SMA) transferred during the half year:

(INR in crores)

Particulars	To ARC
No of Accounts	1
Aggregate principal outstanding of loans transferred	97.29
Weighted average residual tenor of the loans transferred	< 1 year
Net book value of loans transferred (at the time of transfer)	-
Aggregate consideration	54.60
Additional consideration realised in respect of accounts transferred in earlier years	-

- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure I to these financial results.
- During the half year ended September 30, 2022, the Company has transferred loans amounting to Rs.17,253.43/- lakh through Co-lending arrangements to the respective participating banks which are akin to Direct assignment transaction under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020.
- On May 13, 2022, the Board of Directors had approved investment in equity for an aggregate amount of upto Rs. 1,820.00 lakhs in Booth Fintech Private Limited ("BFPL") (a wholly owned subsidiary of the Company). Subsequently, BFPL purchased 45,000 equity shares of mValu Technology Services Private Limited (an Associate Company of BFPL) to acquire controlling stake at a price of Rs. 4,044 (including premium of Rs. 4,034) per share aggregating to Rs. 1,820.00 lakhs.
- The Company has tested the investment in its subsidiaries for impairment and recognised an impairment loss of Rs. 2,489.81 lakhs on investment in BFPL as an exceptional item for the half year ended September 30, 2022.
- The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For InCred Financial Services Limited

(Formerly known as KKR India Financial Services Limited)

BHUPINDER SINGH Digitally signed by
BHUPINDER SINGH
Date: 2022.10.15
12:38:07 +05'30'

Bhupinder Singh
Whole Time Director & CEO
DIN: 07342318

Place: Mumbai
Date: October 15, 2022

Annexure 1:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2022 with respect to listed secured debentures of the Company issued on a private placement basis.

- a) Omitted
- b) Omitted
- c) **Debt equity ratio (Refer Note 1) :** 2.07
- d) Omitted
- e) Omitted
- f) **Debt service coverage ratio:** Not applicable
- g) **Interest service coverage ratio:** Not applicable
- h) **Outstanding redeemable preference shares (quantity and value):** Not applicable
- i) **Capital Redemption Reserve:** Nil
- j) **Net worth (Refer Note 2):** INR 1,76,365.92 lakhs

k) Net profit after tax:

Particulars	Half year ended September, 2022	Quarter ended September, 2022
Net profit after tax:	INR 6,469.17 lakhs	INR 3,469.24 lakhs

l) Earnings per share (not annualised):

Particulars	Half year ended September 30, 2022	Quarter ended September 30, 2022
- Basic:	INR 1.41	INR 0.75
- Diluted:	INR 1.41	INR 0.75

- m) **Current ratio:** Not applicable
- n) **Long term debt to working capital:** Not applicable
- o) **Bad debts to Account receivable ratio:** Not applicable
- p) **Current liability ratio:** Not applicable
- q) **Total debts to total assets (Refer Note 3):** 59.72%
- r) **Debtors turnover:** Not applicable
- s) **Inventory turnover:** Not applicable
- t) **Operating margin (%):** Not applicable

u) Net profit margin (%) (Refer Note 4):

Particulars	Half year ended September 30, 2022
Net profit margin (%) :	16.26%

v) Sector specific ratios:

Gross NPA ratio (stage III assets) (Refer Note 5)	2.40%
Net NPA ratio (stage III assets) (Refer Note 6)	1.12%
Provision coverage ratio (Refer Note 7)	54.06%
CRAR	32.78%
Liquidity coverage ratio	515.15%

Notes:

- Debt to equity ratio = (Debt securities + Borrowings other than debt securities) / Net-worth.
- Net-worth is paid up share capital plus reserves less deferred revenue expenditure.
- Total debt to total assets = (Debt securities + Borrowings other than debt securities) / Total assets.
- Net profit margin = Net profit for the period / Total income for the period.
- Gross NPA ratio = Stage III gross carrying amount / Gross carrying amount.
- Net NPA ratio = (Stage III gross carrying amount - Impairment allowance on Stage III loans) / (Gross carrying amount - Impairment allowance on Stage III loans).
- Provision coverage ratio = Impairment allowance on Stage III gross carrying amount / Stage III gross carrying amount.

Format for disclosure of related party transactions half year ended September 30, 2022.

Sr No	Details of Party		Details of Counter-Party			Type of related party transaction	Value of RPT approved by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of transaction		In case any financial indebtedness is incurred to make or give loans, ECI, advances, investments			Details of loans, ECI, advances or investments			
	Name	PAN	Name	PAN	Relationship				Opening balance	Closing balance	Nature of indebtedness	Cost	Termure	Nature	Interest %	Termure	Secured / Unsecured
1	InCred Financial Services Limited	AACM77794Q	Booth Fortech Private Limited	AACG8348ZJ	Subsidiary	Investment	1,820.00	1,820.00	2,617.43	NA	NA	Investment	NA	NA	NA	Operational activities	
2	InCred Financial Services Limited	AACM77794Q	Invivo Technology Services Private Limited	AACM3018QD	Subsidiary	Inter corporate deposit received	2,500.00	800.00	0.00	0.00	Inter corporate deposit	7.75%	1 month	NA	NA	NA	NA
3	InCred Financial Services Limited	AACM77794Q	InCred Capital Private Services Private Limited	AACG73917A	Group company	Inter corporate deposit received	15,000.00	1,500.00	0.00	0.00	Inter corporate deposit	7.75%	1 month	NA	NA	NA	NA
4	InCred Financial Services Limited	AACM77794Q	InCred Holdings Ltd	AACI41277B	Holding company	Inter corporate deposit given	1,500.00	1,500.00	0.00	1,500.00	NA	NA	Inter corporate deposit	10%	24 months	Unsecured	Operational activities
5	InCred Financial Services Limited	AACM77794Q	Invivo Technology Services Private Limited	AACG8348ZJ	Subsidiary	Reimbursement of expenses	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
6	InCred Financial Services Limited	AACM77794Q	InCred Capital Wealth Portfolios Managers Pvt Ltd	AACR86503H	Group company	Reimbursement of expenses	200.00	4.71	NA	NA	NA	NA	NA	NA	NA	NA	
7	InCred Financial Services Limited	AACM77794Q	InCred Capital Financial Services Private Limited	AACG73917A	Group company	Reimbursement of expenses	100.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
8	InCred Financial Services Limited	AACM77794Q	InCred Research Services Private Limited	AACI46117	Group company	Reimbursement of expenses	100.00	4.24	NA	NA	NA	NA	NA	NA	NA	NA	
9	InCred Financial Services Limited	AACM77794Q	InCred Wealth Private Limited	AACI07988	Group company	Reimbursement of expenses	500.00	13.16	NA	NA	NA	NA	NA	NA	NA	NA	
10	InCred Financial Services Limited	AACM77794Q	InCred Wealth Private Limited	AACI07988	Group company	Manager fee paid	150.00	150.00	NA	NA	NA	NA	NA	NA	NA	NA	
11	InCred Financial Services Limited	AACM77794Q	InCred Capital Wealth Portfolios Managers Pvt Ltd	AACR86503H	Group company	Subscription to MLD	15,000.00	6,900.00	NA	NA	Subventure	16 to 10%	35 months to 103 months	NA	NA	NA	NA

For InCred Financial Services Limited

Gajendra Thaukur
Company Secretary

October 15, 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: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) by InCred Financial Services Limited (“the Company”)

Dear Sir / Madam,

With reference to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all the Non-Convertible Debentures (“NCDs”) issued by the Company are Secured by Pari Passu charge on the Company’s property (wherever applicable) and/or exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

Thanking you,

Yours sincerely,

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

**Gajendra Thakur
Company Secretary
Membership No. A19285**