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InCred

InCred Holdings

Financial Services | Merchant Banking

InCred Holdings is a fee-based financial services company providing merchant banking, debt syndication, M&A and financing advisory services. It also acts as an investment manager/sponsor for SEBI-registered Alternative Investment Funds (AIFs).

Market Cap	FY26 Total Income	FY26 PAT	PE Ratio	PB Ratio
₹9,700 Crore	₹2,572.72 Crore	₹415.73 Crore	23.3	2.23

Key Highlights

- AUM reached ₹16,911 crore (June 2026), up from ₹12,585 crore in FY25, providing a strong base for future interest income
- InCred lends across personal loans, student loans, MSMEs, secured business loans and financial institutions, reducing reliance on a single credit segment
- Sizeable lending scale with comfortable capital buffers and low reported Net NPA

Key Risks

- ~76% of gross loans were unsecured (Dec '25), leaving the business more exposed to borrower defaults and rising credit costs; CRISIL specifically flags asset quality as a key weakness
- InCred relies heavily on borrowed funds to expand its loan book, and CRISIL highlights the risk that higher gearing or difficulty raising capital could constrain growth or hurt profitability

5Y Financial Performance

