

July 29, 2026

Ref: Company Code: 12835

To,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Outcome of the Board Meeting 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, if applicable, we hereby inform that the Board of Directors of the Company at its meeting held today i.e. July 29, 2026, has, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2026:

Accordingly, please find enclosed the Unaudited Financial Results for the quarter ended June 30, 2026 along with the Limited Review Report by the Statutory Auditors and the disclosures in compliance with Regulations 52(4) of the Listing Regulations.

Further, in accordance with Regulation 52 of the SEBI Regulations, the Company would be publishing the Unaudited Financial Results for the quarter ended June 30, 2026 in one English national daily newspaper circulating in the whole or substantially the whole of India.

The Board meeting commenced at 01.00 p.m. and concluded at 3:10 p.m.

We request you to kindly take the above on records.

Thanking you,

For InCred Financial Services Limited



Nikita Shetty
Company Secretary
Membership No. A29555
Encl: As above

INCRED 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

Date: July 29, 2026

Ref: Company Code: 12835

To,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

Sub: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, ("SEBI Regulations") 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 / debenture trust deeds of the outstanding secured NCDs.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For InCred Financial Services Limited


Nikita Shetty
Company Secretary
Membership No. A29555



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Deloitte Haskins & Sells

Chartered Accountants

19th Floor, Shapath-V
S.G. Highway
Ahmedabad – 380 015
Gujarat, India

Phone: +91 79 6682 7300

Fax: +91 79 6682 7400

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2026 of InCred Financial Services Limited pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of InCred Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **InCred Financial Services Limited** (the "Company"), for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)



G. K. Subramaniam
(Partner)

(Membership No. 109839)

UDIN: **26109839KWFU2S2254**

Place: Mumbai
Date: July 29, 2026



INCRD 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: incrd.compliance@incrd.com | Contact: 022-6844 6100 | Website-www.incrd.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in lakh)

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited) (Refer Note 8)	June 30, 2025 (Unaudited)	March 31, 2026 Audited
Revenue from operations				
(i) Interest income	68,162.57	64,308.26	52,669.08	2,33,065.64
(ii) Fees and commission income	6,672.96	6,512.00	4,173.19	21,343.51
(iii) Net gain on fair value changes	189.46	105.47	503.06	1,395.63
(iv) Net gain on derecognition of financial instruments under amortised cost category	892.03	(916.35)	621.16	(1,184.83)
(I) Total revenue from operations	75,917.02	70,009.38	57,966.49	2,54,619.95
(II) Other income	325.84	158.57	1,228.62	2,001.08
(III) Total income (I + II)	76,242.86	70,167.95	59,195.11	2,56,621.03
Expenses				
(i) Finance costs	27,042.91	24,906.70	21,532.12	92,236.00
(ii) Impairment on financial instruments (net of recoveries)	4,301.01	7,149.76	7,738.09	30,110.19
(iii) Employee benefits expenses	13,083.04	11,222.48	9,412.01	40,929.84
(iv) Depreciation and amortisation expenses	455.85	451.86	462.24	1,860.99
(v) Other expenses	8,412.24	8,292.38	7,380.35	31,365.93
(IV) Total expenses	53,295.05	52,023.18	46,524.81	1,96,502.95
(V) Profit before tax and exceptional items (III - IV)	22,947.81	18,144.77	12,670.30	60,118.08
(VI) Exceptional Item	-	-	-	-
(VII) Profit before tax (V - VI)	22,947.81	18,144.77	12,670.30	60,118.08
Tax Expense:				
(i) Current Tax	695.26	5,413.32	534.79	7,209.55
(ii) Deferred Tax	5,084.75	(503.85)	2,719.03	8,518.82
(VIII) Total Tax Expense	5,780.01	4,909.47	3,253.82	15,728.37
(IX) Profit after tax (VII - VIII)	17,167.80	13,235.30	9,416.48	44,389.71
(X) Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit plans	(135.83)	(0.63)	(29.01)	(50.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34.19	0.16	7.30	12.82
Subtotal (A)	(101.64)	(0.47)	(21.71)	(38.10)
(B) (i) Items that will be reclassified to profit or loss				
(a) Debt instruments through other comprehensive income	37.00	81.96	226.76	99.76
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	227.55	1,640.16	(533.42)	1,238.70
(ii) Income tax relating to items that will be reclassified to profit or loss	(66.59)	(433.46)	77.19	(336.89)
Subtotal (B)	197.96	1,288.66	(229.47)	1,001.57
Other comprehensive income (A + B)	96.32	1,288.19	(251.18)	963.47
(XI) Total comprehensive income (IX + X)	17,264.12	14,523.49	9,165.30	45,353.18
(XII) Earnings per equity share (EPS)*				
(Face value of ₹ 10 each)				
Basic (₹)	3.50	2.70	1.92	9.05
Diluted (₹)	3.50	2.70	1.92	9.05

* Not annualised for the quarter



INCRED FINANCIAL SERVICES LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Notes:

- The above standalone financial results of InCred 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 of the Board of Directors held on July 29, 2026.
- The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, 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.
- 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.
- 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. The Company is in compliance with the requirement.
- During the quarter ended June 30, 2026, the Company has transferred loans amounting to ₹ 2,835.61 lakhs through co-lending arrangements which are akin to direct assignment transactions and ₹ 8,897.89 lakhs through direct assignments transaction under circular no. RBI/2020-21/63 FIDD.CO Plan.8C.No.8/04.09.01/2020-21, dated November 05, 2020.

6. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

a. Details of loans not in default transferred as given below.

Particulars	Quarter ended June 30, 2026
Amount of loans transferred through assignment/Co-lending	₹ 11,733.50 Lakh
Retention of beneficial economic interest	10%-20%
Weighted average residual maturity	4.64 Years
Weighted average holding period	0.72 Years
Weighted average coverage of tangible security *	2.18 times
Rating-wise distribution of rated loans	Unrated

*Note - This pertains to coverage of secured portfolio.

b. Details of loan not in default acquired as given below.

Particulars	Quarter ended June 30, 2026
Amount of Loans acquired through assignment	₹ 10,160.38 Lakh
Retention of Beneficial Economic Interest by originator (in%)	10%
Weighted Average Residual Maturity	0.55 Years
Weighted Average Holding Period	0.38 Years
Weighted average coverage of tangible security	NA
Rating wise distribution of loans acquired	Unrated

*Note - This pertains to coverage of secured portfolio.

c. Details of overdue loans (NPA and SMA) transferred during the quarter ended June 30, 2026.

Particulars	To ARC
No of Accounts	2
Aggregate principal outstanding of loans transferred	20,448.80
Weighted average residual tenor of the loans transferred	< 1 Year
Net book value of loans transferred (at the time of transfer)	Nil
Aggregate consideration	4,490.00
Additional consideration realised in respect of accounts transferred in earlier years	Nil

d. The Company has not acquired any loan in default during the quarter ended June 30, 2026.

7. The details of Co-Lending Arrangements (CLAs) entered during the quarter ended June 30, 2026 on an aggregate basis as per Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025, RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated November 28, 2025

Particulars	As Partner RE	As Originator RE
Quantum of CLAs		
- Number of CLAs partners (No)	2	1
- Number of outstanding cases (No)	53,718	1
- Amount of gross outstanding (Rs)	11,289.77	24.00
Amount disbursed under CLAs (Rs)	14,373.58	24.00
Weighted average rate of interest (%)	33.73%	14.00%
Fees received (Rs)	Nil	Nil
Fees paid (Rs)	Nil	Nil
Broad sectors in which CLAs was made	Personal loan	Loan against Property
Performance of loans under CLAs	-	-
- Standard loans (Rs)	11,289.77	24.00
- Non-performing loans (Rs)	-	-
Details related to default loss guarantee (DLG) (if any)	Partners have provided DLG of upto 5% of total disbursement	NA

8. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the previous financial year and the published year to date figures upto the end of third quarter of the previous financial year which were subjected to limited review by statutory auditors.

9. The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

Place: Mumbai
Date: July 29, 2026



For InCred Financial Services Limited

B. Singh

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318



Annexure I:

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

Analytical Ratios and other disclosures based on unaudited standalone financial results:

Particulars	Formula	Quarter ended June 30, 2026
Debt equity ratio	Debt to equity ratio = (Debt securities + Borrowings other than debt securities) / Net-worth*	2.77
Outstanding redeemable preference shares (quantity and value):	Not applicable	Nil
Debenture Redemption reserve:	Not applicable	Nil
Capital Redemption Reserve:	Not applicable	Nil
Net worth*	Net worth is paid up equity share capital plus reserves less deferred tax asset, goodwill and intangible assets	₹ 4,24,371.03 Lakh
Net profit after tax:		₹ 17,167.80 Lakh
Earnings per share (not annualised for the quarter):		
- Basic:		₹ 3.50
- Diluted:		₹ 3.50
Total debts to total assets	Total debt to total assets = (Debt securities + Borrowings other than debt securities) / Total assets	71.04%
Net profit margin (%) :	Net profit margin = Net profit for the quarter / Total income for the quarter	22.52%
Sector specific ratios:		
Gross NPA ratio (stage III assets)	Gross NPA ratio = Stage III gross carrying amount / Gross carrying amount	2.04%
Net NPA ratio (stage III assets)	Net NPA ratio = (Stage III gross carrying amount - Impairment allowance on Stage III loans) / (Gross carrying amount - Impairment allowance on Stage III loans)	0.72%
Provision coverage ratio	Provision coverage ratio = Impairment allowance on Stage III gross carrying amount / Stage III gross carrying amount	65.18%
Capital to Risk-weighted Assets Ratio		24.43%
Liquidity coverage ratio	Liquidity Coverage Ratio is calculated as simple average of daily observations over the three month period ended June 30, 2026.	195.52%

Note:

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.

B



Annexure I Security Cover as at Jun 30, 2026

(INR in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parlpassu charge)	Other assets on which there is parl-Passu charge (excludin g items covered in column F)(Refer note 2)		debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assetsviii	Carrying value/ book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							4,051.37		4,051.37					-
Capital Work-in-Progress							58.75		58.75					-
Right of Use Assets							799.16		799.16					-
Goodwill							6,126.09		6,126.09					-
Intangible Assets							53.42		53.42					-
Intangible Assets under Development							-		-					-
Investments							66,551.74		66,551.74					-
Loans	Receivable under financing activities	11,321.99	2,19,925.55	Yes	10,74,988.29	5,250.00	1,69,440.04		14,80,925.87		11,321.99		2,38,233.20	2,49,555.19
Inventories														-
Trade Receivables							1,376.69		1,376.69					-
Cash and Cash Equivalents							27,932.30		27,932.30					-
Bank Balances other than Cash and Cash Equivalents							29,442.42		29,442.42					-
Others							40,447.45		40,447.45					-
Total		11,321.99	2,19,925.55		10,74,988.29	5,250.00	3,46,279.43		16,57,765.26	-	11,321.99	-	2,38,233.20	2,49,555.19
LIABILITIES														-
Debt securities to which this certificate pertains		10,740.50		Yes					10,740.50					-
Other debt sharing parl-passu charge with above debt				Yes	2,17,640.84				2,17,640.84					-
Other Debt			-	No			40,302.44		40,302.44					-
Subordinated debt				No										-
Borrowings		-	1,93,696.57	No	7,15,224.07				9,08,920.64					-
Bank				No										-
Debt Securities				No										-
Others				No										-
Trade payables				No			1,258.78		1,258.78					-
Lease Liabilities				No			1,067.60		1,067.60					-
Provisions				No			1,889.52		1,889.52					-
Others				No			33,896.35		33,896.35					-
Total		10,740.50	1,93,696.57	-	9,32,864.92	-	78,414.69	-	12,15,716.66	-	-	-	-	-
Cover on Book Value		1.05					1.15							-
Cover on Market Value														-
		Exclusive security cover ratio	1.05		Parl-passu security cover ratio	1.15								-

Notes:

- The Company's receivable balance is carried at amortized cost, where loans are in nature of held to maturity and created with sole objective of collecting principal and interest. Therefore Company has considered the book value for this certificate.
- Charge over Non-fund-based limit of Rs. 4,200 lakhs (derivative limit) is required at 1.25x asset cover.

For InCred Financial Services Limited

B Singh

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Date: July 29, 2026
Place : Mumbai

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SR