



InCred 1.5x Nifty Accelerator

MLD Apr'26



100% Principal Protection
at Maturity



Get 1.5x Nifty 50 Index
Returns*



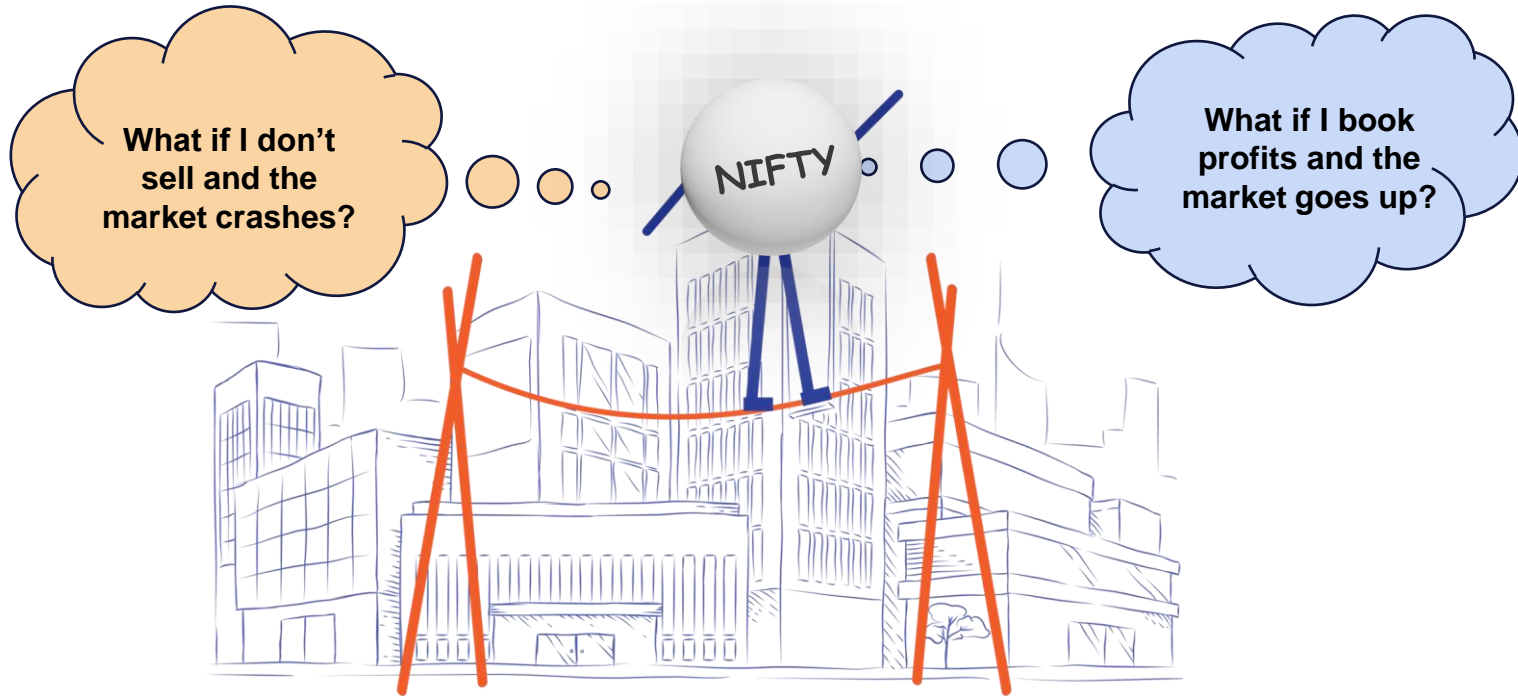
Anytime Liquidity[^]



Maturity
26 Months

Credit Rating
CRISIL PP MLD A+ Stable

Nifty at ~22,000 – A big conundrum



“To book profits or not to book profits, that is the question”

Market Linked Debentures

The answer to your confusion



About MLDs



What are MLDs?

- Market Linked Debentures are hybrid instruments having features of both Debt & Equity.
- Issued as Corporate Bonds with the returns linked to the returns of an underlying
- An underlying can be anything like Nifty 50 Index, Bank Nifty Index, 10 Year G-Sec Index, etc.
- **There are two main types of MLDs:**
 - Principal Protected MLDs
 - Non-Principal Protected MLDs

Why have I never heard about MLDs?

MLDs have always been an Institutional and Ultra HNI product due to:

- Perceived complexity
- High Ticket size

MLDs, globally, have over USD 2 Trillion worth of Assets Under Management (AUM) as of 2019. In comparison, Indian Mutual Fund AUM is USD 541 Bn (as of Jun'23) and Indian investment in Fixed Deposits in USD 1256 Bn (as of Mar'23).

An MLD is ideal for someone who...



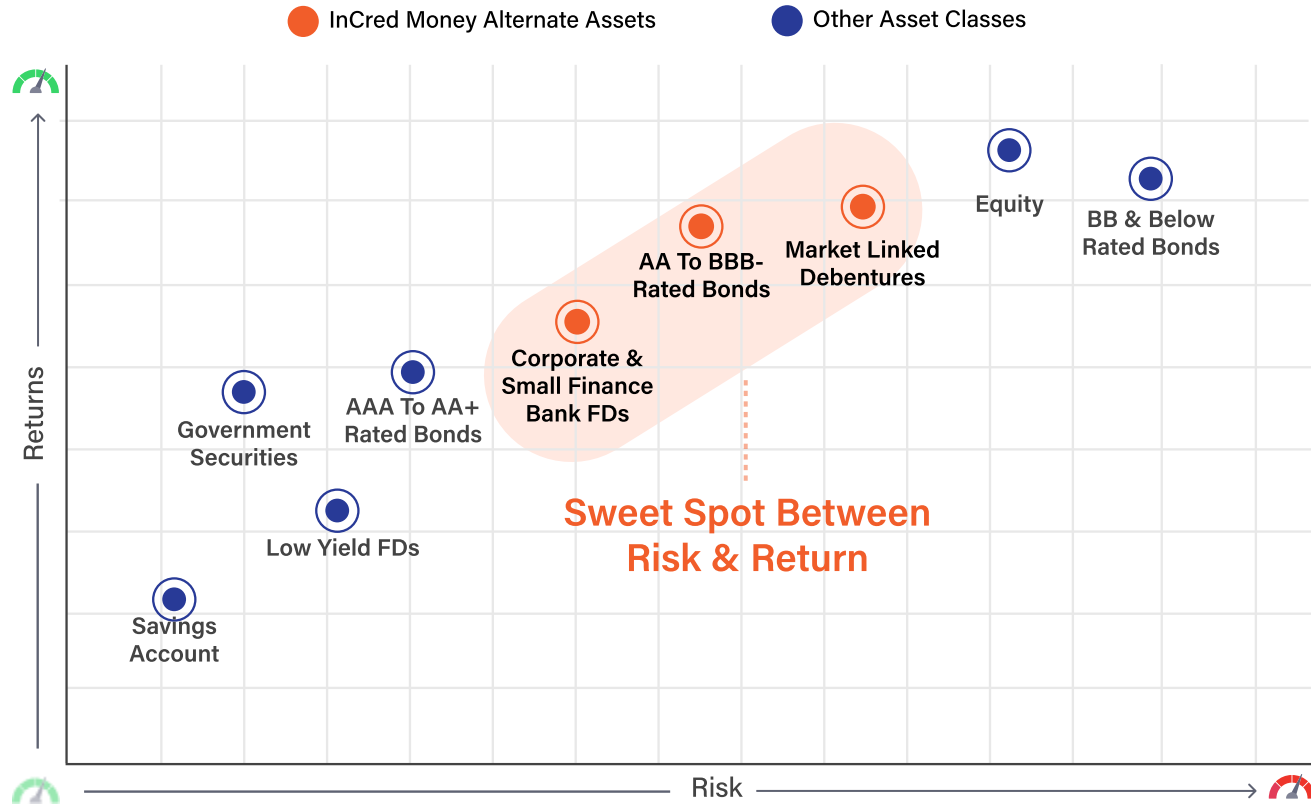
Is looking to book profits in Equities but doesn't want to regret missing out on the next stock market rally

Wants to reduce the risk of their portfolio & diversify in instruments with better risk adjusted returns

Has never invested in the Stock Market due to fear of losses



Where MLDs fit in the Risk Return Matrix?





Introducing InCred 1.5x Nifty Accelerator MLD Apr'26

Also known as 1.5x Nifty MLD

Get a **Free Hit** in the Stock Market with
1.5x Nifty Upside* & 100% Principal
Protection at Maturity



How Principal Protected MLDs Work?



Let's assume ₹100 are invested in an MLD with the following parameters:



100% Principal Protection



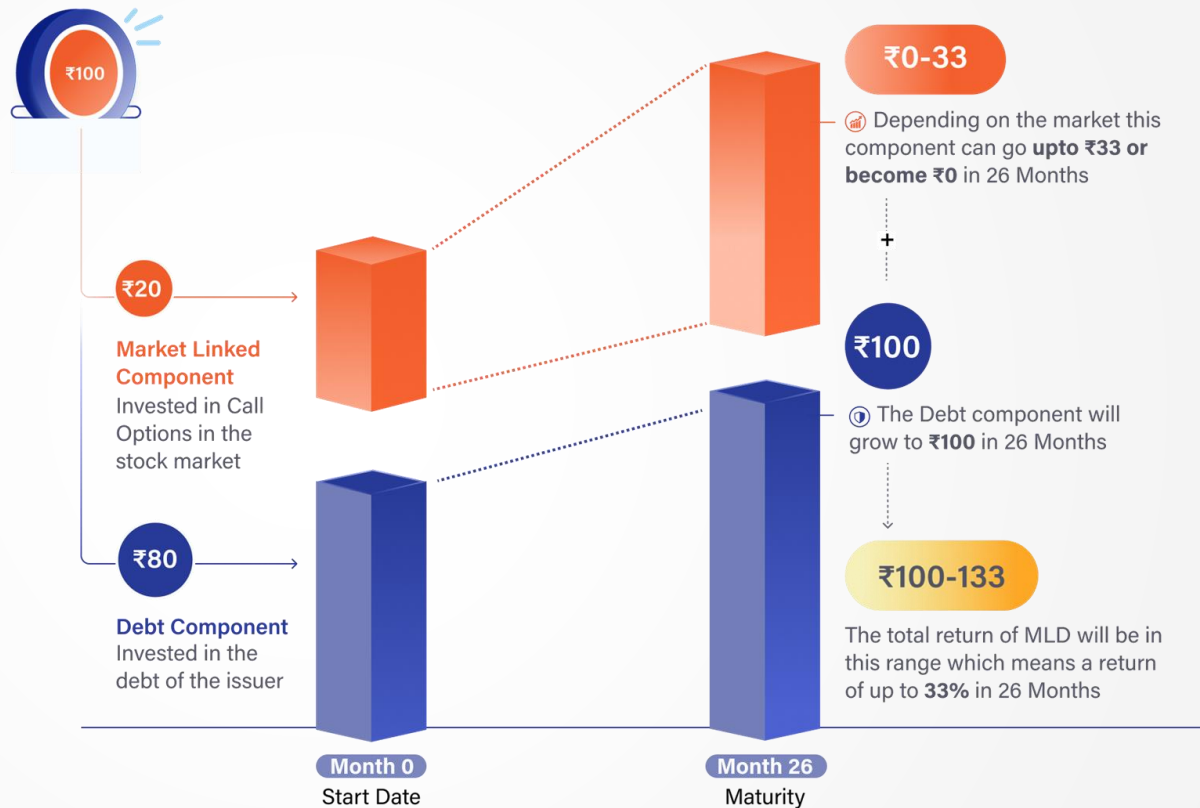
Term: 26 Months



Max. Absolute Return: 33% in 26 Months (Max. IRR 14.05% p.a.)



Min. Return: 0%



The allocation to Debt & Market Linked Components will change across different MLDs based on their parameters.

Returns will be subject to actual Nifty 50 levels on Initial Observation Dates and Final Observation dates

InCred 1.5x Nifty Accelerator MLD Idea



Issuer

InCred Financial Services Ltd.



Credit Rating

CRISIL PP-MLD A+; Stable



Underlying Returns at Maturity

1.5x of Nifty 50 Returns*



Liquidity

Anytime Liquidity^



Maturity & Face Value

26 Months & Rs. 1,00,000/-



Security

1.00x of the value of Principal and accrued interest



Maximum Returns

(Max. Absolute Returns: 33.0% in 26 Months*)
(Max IRR: 14.05% p.a.)



Principal Protection

100% Principal Protection at Maturity



Nifty Initial Level

Initial Level: Average of the Nifty 50 levels of 29th Feb'24 & 28th Mar'24 Month Expiry Date



Nifty Final Level

Final Level: Average of the Nifty 50 levels of 29th Jan'26 & 26th Feb'26

* Returns will be subject to actual Nifty 50 levels on Initial Observation Dates and Final Observation dates

^Anytime Liquidity – Please [click here](#) to refer to the T&C. Cost of liquidity provided is 2% of latest market to market price per unit.

Understanding the Returns with 3 Scenarios



100% Principal Protection



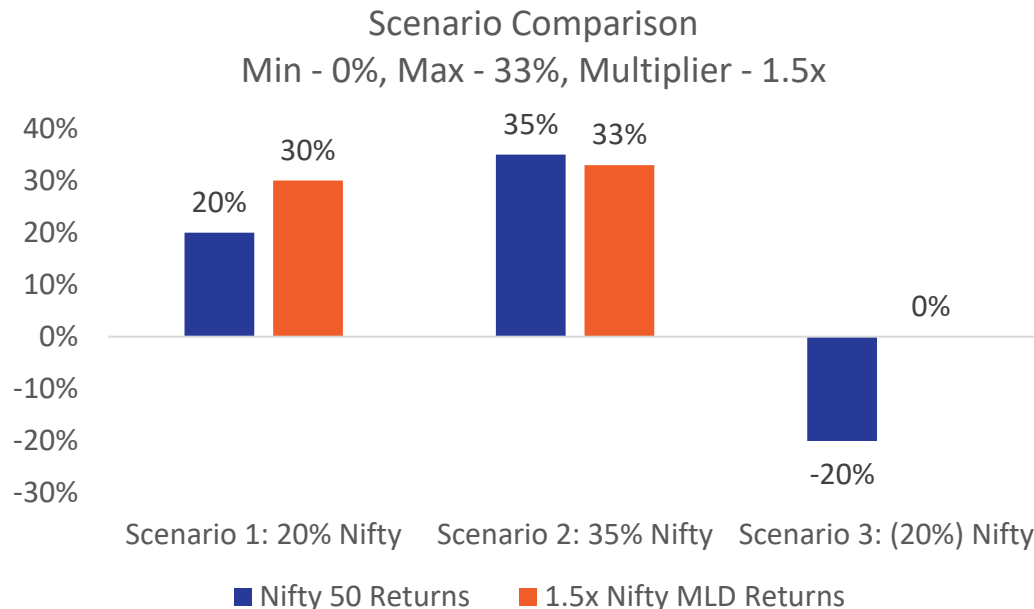
1.5x or 150% of Nifty 50 Index Returns



Max. Absolute Return: **33%** in 26 Months
(Max IRR: 14.05% p.a.)



Min. Return: **0%**



* Returns will be subject to actual Nifty 50 levels on Initial fixing date and Final fixing date

Payoff Scenarios at Maturity (~26th Month)

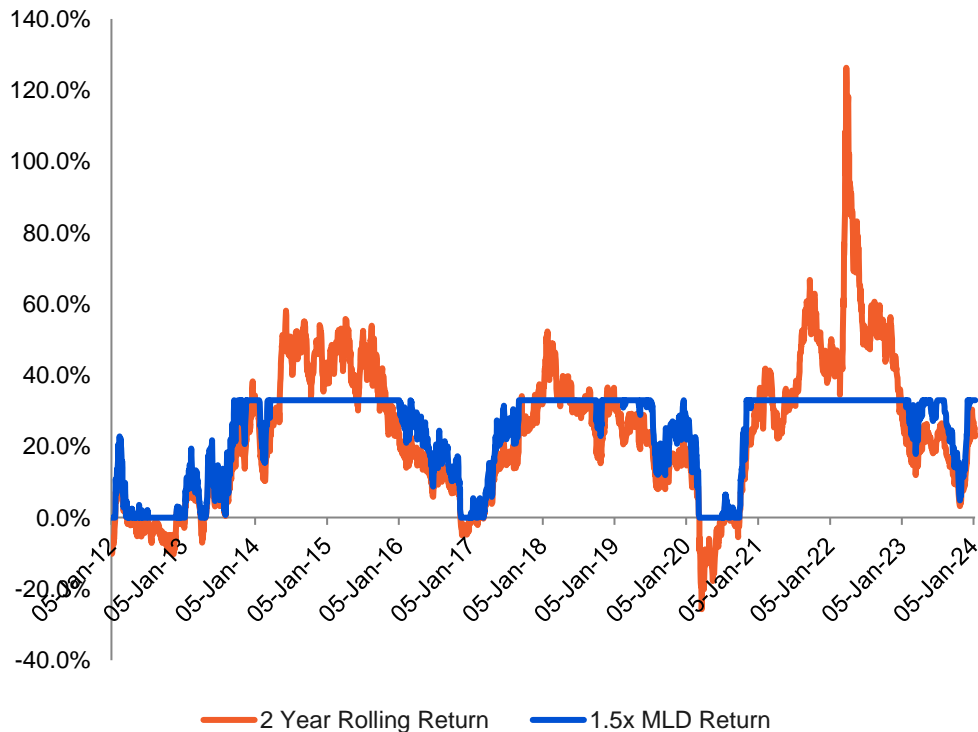


Indicative Nifty Initial Level @ 22000	Nifty Levels	Nifty Returns	1.5x MLD Returns	Initial Investment	Nifty Redemption Value	1.5x MLD Redemption Value	XIRR for ~26 Months
Nifty Negative Return Scenario	17600	-20%	0%	1,00,000	80,000	1,00,000	0.0%
	18700	-15%	0%	1,00,000	85,000	1,00,000	0.0%
	19800	-10%	0%	1,00,000	90,000	1,00,000	0.0%
	20900	-5%	0%	1,00,000	95,000	1,00,000	0.0%
Nifty - Mildly Bullish Scenario	22000	0%	0%	1,00,000	1,00,000	1,00,000	0.0%
	23100	5%	8%	1,00,000	1,05,000	1,07,500	3.4%
	24200	10%	15%	1,00,000	1,10,000	1,15,000	6.6%
	25300	15%	23%	1,00,000	1,15,000	1,22,500	9.8%
Nifty - Bullish Scenario	26400	20%	30%	1,00,000	1,20,000	1,30,000	12.8%
	27500	25%	33%	1,00,000	1,25,000	1,33,000	14.0%
	28600	30%	33%	1,00,000	1,30,000	1,33,000	14.0%
	29700	35%	33%	1,00,000	1,35,000	1,33,000	14.0%
	30800	40%	33%	1,00,000	1,40,000	1,33,000	14.0%

Note: This scenario analysis is an illustrative representation of the returns on the MLD under different market conditions. Assumed Initial Nifty Level is 22000. The returns shown in this example are at maturity and while the issue is live, the returns may vary. * Returns will be subject to actual Nifty 50 levels on Initial fixing date and Final fixing date

* Returns will be subject to actual Nifty 50 levels on Initial fixing date and Final fixing date

1.5x Nifty MLD has outperformed Nifty 50 returns



69% Occasions on which the 1.5x Nifty MLD beats Nifty 50 returns*.

90% Occasions on which the 1.5x Nifty MLD beats Nifty 50 returns when Nifty 50 hits All Time Highs*

Better Risk Adjusted Returns of 1.5x Nifty MLD

Particulars	Nifty 50 Returns	1.5x MLD Returns
Average of 2 Yr. Rolling Returns (Return)	24.2%	23.7%
Std. Deviation of 2 Yr. Rolling Returns (Risk)	19.8%	12.4%
Returns per unit of Risk (Returns/ Risk)	1.22	1.91

* Note: The returns for the 1.5x Nifty MLD and Nifty 50 Index are based on back-tested data from 01-Jan-10 till 12-Jan-24 assuming daily investment. Back-testing/ past performance is not an indication of future returns.

What are the risks involved?



Types of Risks	What do they Mean?	How have we mitigated them?
Market Risk	The returns of the MLD depend upon the performance of the underlying Market benchmark. Usually there is a minimum return (Floor) and a maximum return (Cap). It also includes the risk of the underlying return going above the Cap.	The 1.5x Nifty MLD is 100% Principal Protected at maturity which means that there will not be any loss at maturity even if there is a loss in the underlying.
Credit Risk	Credit risk refers to the risk that the issuer may not be able to honour the principal and the coupon payments. This is the same risk that is present while investing in a regular Corporate Bond.	The 1.5x Nifty MLD is Secured, Listed, and has CRISIL PP MLD A+ Stable rating. These ensure that the Credit Risk is mitigated.
Liquidity Risk	MLDs may not have an active secondary market, making it challenging for the investors to sell their holdings before maturity. MLDs are very customized and the returns on the MLD are not fully realized till the maturity of the product.	All MLDs on InCred Money platform have an option of anytime liquidity. You can liquidate your MLD at a fee of 2% over the Current value as on the liquidation date.

About the Issuer - InCred Financial Services Ltd.

INCRED OVERVIEW

InCred finance

2016-
18

2019-
20

2021-
23

- Acquired NBFC license
- Hired Leadership team
- **2 Retail & 3 MSME** products launched
- **Raised INR 585 Cr** of equity
- **Employees: 100+**
- **Profitable** in 1st year of operations in 2017

- **Raised INR 427 Cr** through **marquee investors**
- **Employees: 500+**

- **Raised ~INR 500 Cr**, to become only the second **Unicorn** produced in India in 2023
- Rating upgraded to **A+/Stable** by **CRISIL & CARE**
- Successfully completed Merger of **KKR India and InCred** in July'22
- **Customers: 350,000+**
- **Employees: 1,600+**



Asset under
Management

INR 7,941 Cr



Long Term rating of **'A+'** by **CRISIL & CARE** (Outlook- Stable)

FINANCIAL PERFORMANCE

InCred!finance

Parameter	FY21	FY22 [^]	FY23	9M FY24
AUM	2,645	4,272	6,062	7,941
Net worth	1,046	2,219	2,483	3,218
Debt	1,673	3,240	3,913	4,848
Net Interest Income	233	265	467	518
Credit Cost	89	43	32	25
Operating Expenses	138	200	282	275
Profit before Tax	12	48	207	298

[^]FY22 numbers are of merged entity

FINANCIAL PERFORMANCE



Parameter	FY21	FY22	FY23	9M FY24
CRAR	37%	37%	33%	34%
Debt/Equity	1.6x	1.5x	1.6x	1.5x
GNPA%	3.9%	2.4%	2.1%	2.6%
NNPA %	1.9%	1.3%	0.9%	1.2%
PCR %	46%	50%	56%	56%
PCR % (Inc. W/off)	70%	74%	81%	73%
NIM (%)	10.7%	9.0%	9.6%	10.7%
Credit Cost (%)	4.1%	1.5%	0.7%	0.5%
Opex / AUM (%)	6.3%	6.7%	5.3%	5.2%
ROA (Pre-tax) (%)	0.6%	1.6%	4.1%	5.7%

FAQs



→ How are MLDs Taxed?

Any gains arising due to sale, maturity or redemption will be treated as Short term capital gains, irrespective of the holding period and listing status and hence will be taxed as per the investors tax slab.

→ Is this MLD Secured and Listed?

Yes, this MLD is secured by the Loans receivable of InCred Financial Services. The MLD will also be Listed on BSE post its issuance.

→ Is a DEMAT account mandatory to Invest in an MLD?

Yes, a DEMAT account is mandatory since the MLD will be credited directly into your DEMAT account.

→ Would there be a TDS on the returns of the MLD?

Yes, the returns at the end of the maturity of the MLD would be paid after deducting tax on the same at the rate of 10% as per Section 193.

Why Invest in MLDs on InCred Money's Platform?



Issued by InCred Group



SEBI Regulated



Listed on Stock Exchanges



100% Principal Protected



Anytime Liquidity *



No Hidden Charges



Curated by Experts



Excellent Customer Support



Low Ticket Size of ₹1,00,000

* Anytime Liquidity – Please [click here](#) to refer to the T&C

Our Team



Vijay Kuppa

- CEO, InCred Money
- 14 years experience
- Previously worked with Larsen & Toubro Ltd. managing an investment portfolio of \$1.6 bn
- Co-founder Orowealth (Acquired by InCred Money)
- MBA, IIM-A



Saumya Mittal

- Managing Director - Special Situations and Structured Credit, InCred Group



Philipp Orgler

Head of Derivatives Advisory, InCred Group



Sai Vamsi KRB

Head of Growth



Abhishek Verma

Sr. Staff Software Engineer



Varun Shah

Content and Strategy Lead



Ashish Oswal

Investments Sales Lead



Priyansh Saxena

Head of Customer Experience



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