



DFC-2024-INCREDFINANCA  
InCred Financial Services Limited



Quick Facts

Countries	India
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	InCred Financial Services Ltd.
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Project Cost (USD)	\$ 55.00 million



## Project Description

According to the Bank's website, the project will provide financing for loans to micro, small, and medium-sized enterprises ("MSMEs"), individuals, and microfinance institutions in India, with a focus on women end-borrowers.

The Project seeks to support gender equality and financial inclusion in India by allocating at least 70% of DFC proceeds to 2X eligible MSMEs and at least 45% of proceeds are anticipated to go to clients in rural communities. IFSL leverages technology to extend its services across the country and into areas that have been historically underserved. DFC has qualified the Project as 2X based on IFSL's intent to meet and/or exceed the 2X criteria for leadership and investments through financial intermediaries.



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## Early Warning System Project Analysis

DFC loans to financial institutions who will utilize the loan to expand their micro, small, and medium enterprise lending are screened as a Financial Intermediary C (FI-C) for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream investments have been pre-screened as low risk and further review and consent is not required for these investments.



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## Investment Description

- US International Development Finance Corporation (DFC)

\$50 million Direct Loan, ten-year total tenor

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Incred Financial Services Pvt Ltd](#) (Financial Intermediary)



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## Private Actors Description

*InCred* is a Non-Banking Financing Company ("NBFC") providing access to finance for under-banked individuals and businesses in India. InCred has diversified its activities into: SME business loans, education loans, two-wheeler loans, lending to small NBFCs and MFIs and individual loans and is headquartered in Mumbai, India. InCred's model leverages on cutting edge technology and data science to increase access to finance and make financials services for its customers quick and easy. InCred started lending in 2017, is rapidly growing and profitable since its first year of operations.



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## Contact Information

*No contacts available at the time of disclosure.*

## ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

## ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



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## Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)