

July 22, 2025

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 540268	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: TRU
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Sub: Disclosure under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In furtherance to our intimation dated July 21, 2025 with respect to revision in credit rating of the Company, pursuant to Regulation(s) 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities issued by SEBI on November 11, 2024, we wish to inform you that the Company received intimation from the below rating agencies:

- (a) CARE Ratings Limited on Friday, July 18, 2025 at 11.29 p.m.; and
- (b) Infomerics Rating and Valuation Private Limited on Saturday, July 19, 2025 at 10.42 p.m.

Kindly take the aforesaid information on records.

For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer



TruCap Finance Limited

Regd. Off. 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069

Tel. 1800 210 2100 | contact@trucapfinance.com | www.trucapfinance.com | **CIN:** L64920MH1994PLC334457



Press Release

Trucap Finance Limited

July 19, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Fund Based Bank Facilities – Term Loan	107.41	IVR C / RWDI (IVR C with Rating Watch with Developing Implications)	IVR BBB / RWDI (IVR Triple B with Rating Watch with Developing Implications)	Rating downgraded and continued on watch with developing implications	Simple
Fund Based Bank Facilities – Overdraft	20.00	IVR C / RWDI (IVR C with Rating Watch with Developing Implications)	IVR BBB / RWDI (IVR Triple B with Rating Watch with Developing Implications)	Rating downgraded and continued on watch with developing implications	Simple
Fund Based Bank Facilities-proposed	57.59	IVR C / RWDI (IVR C with Rating Watch with Developing Implications)	IVR BBB / RWDI (IVR Triple B with Rating Watch with Developing Implications)	Rating downgraded and continued on watch with developing implications	Simple
proposed Non – Convertible Debentures (NCD)	0.00#	Withdrawn	IVR BBB / RWDI (IVR Triple B with Rating Watch with Developing Implications)	Rating withdrawn	Simple
Total			185.00		

(Rupees One Hundred and Eighty-Five Crore Only)

proposed NCD of Trucap Finance Limited (TFL) has been withdrawn at the request of the company, as the company has informed that they are not going ahead with issuance of proposed NCD as envisaged earlier and the same has been confirmed by statutory auditor of company vide letter dated 19 July 2025. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings.



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Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics ratings has downgraded the rating assigned to the bank facilities of Trucap Finance Limited (TFL) as the company failed to make the interest and principal payments on its NCDs (not rated by Infomerics) which were due on July 16, 2025 as per the stock exchange disclosure dated July 18, 2025. Infomerics has also received confirmation from debenture trustee through an email on July 18, 2025.

Infomerics notes that TFL has defaulted on its interest and principal payment as debenture holders of NCD's have exercised the option of accelerated repayment of principal and interest post rating downgrade vide letter dated 25 June 2025. As per the contractual agreement between TFL and Infomerics, TFL was supposed to inform Infomerics about any occurrence of material event. However, TFL has failed to inform Infomerics about the intimation given by debenture holders regarding the accelerated repayment. TFL has defaulted on these payments on account of premature redemption and delay in receipt of committed funds from the new promoter entity resulting in strained liquidity position.

The ratings remain on Rating Watch with Developing Implications, reflecting the uncertainty surrounding the proposed acquisition of TFL by the Marwadi Group (MG) through its entity, Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL), which is rated IVR A- / Stable and IVR A2+ (as per the press release dated July 08, 2025). According to discussions with MCIBPL management, the acquisition proposal remains active following this event. However, the transaction is still subject to the necessary regulatory approvals.

Infomerics has also withdrawn the rating assigned to proposed NCDs at the request of TFL as the company has informed that they are not going ahead with issuance of proposed NCD issue as envisaged earlier and confirmation has been received from the statutory auditor of company on non-utilisation of Infomerics ratings for raising any NCDs. The ratings are withdrawn in accordance with Infomerics' policy on withdrawal.



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Key Rating Sensitivities:

Upward Factors

- Improvement in liquidity of the company

Downward Factors

- Any further deterioration in the liquidity position of the company

List of Key Rating Drivers with Detailed Description:

Key Rating Weaknesses

Poor Liquidity Position

According to the stock exchange disclosure dated July 18, 2025, TFL was unable to repay interest and principal amounting to Rs. 72.28 crore on its non-convertible debentures (NCDs) which were not rated by Infomerics, which were due on July 16, 2025. The company faced severe liquidity pressure, primarily due to the non-receipt of committed funds and the premature redemption of certain NCDs.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Financial Institutions/NBFCs](#)

[Financial Ratios and Interpretation \(Financial Sector\)](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy for Placing Ratings on Rating Watch](#)

[Policy on Withdrawal of Ratings](#)

Liquidity – Poor

TFL liquidity remains poor on account of delays in the debt servicing.



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About the Company:

Incorporated in 1994, Dhanvarsha Finvest Limited is a listed entity and RBI registered NBFC. A change in management was effective from June 2017 and Wilson Group took over the reins. The company is listed on the BSE. The company's name got changed from Dhanvarsha Finvest Limited to the current name effectively from August 4, 2022.

Financials (Standalone):

(Rs. crore)

For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Income	161.31	199.26
PAT	11.71	-66.61
Tangible Net worth	204.54	155.88
Total Loan Assets (on book)	597.82	470.36
Ratios		
NIM (%)	7.29	14.23
ROTA (%)	1.51	NM#
Interest Coverage (times)	0.89	0.20
Total CAR (%)	24.54	24.00
Gross NPA [Stage III] (%)	1.33	3.69
Net NPA [Stage III] (%)	0.83	2.17

* Classification as per Infomerics' standard

#Not meaningful as company has reported losses in FY25

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for past three years:



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Sr. No	Name of Security/Facilities	Current Ratings (Year 2025 - 26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 - 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
1.	Fund Based Bank Facilities – Term Loan	Long Term	107.41	IVR BBB / RWDI (June 03, 2025) IVR C / RWDI (July 19, 2025)	IVR BBB / RWDI (Mar 04, 2025) IVR BBB+ / RWDI (Feb 25, 2025) IVR BBB+ / RWDI (Jan 15, 2025) IVR BBB+ / Stable (Sept 27, 2024)	IVR BBB+ / Stable (March 30, 2024) IVR BBB+ / Stable (May 16, 2023)	IVR BBB+ / Stable (Jan 13, 2023) IVR BBB / Positive (June 17, 2022)
2.	Fund Based Bank Facilities – Term Loan	Long Term	0.00	--	-- Withdrawn (Feb 25, 2025)	IVR BBB+ / Stable (March 30, 2024)	IVR BBB+ / Stable (Jan 13, 2023) IVR BBB



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Sr. No	Name of Security/Facilities	Current Ratings (Year 2025 - 26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 - 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					IVR BBB+ / RWDI (Jan 15, 2025)	IVR BBB+ / Stable (May 16, 2023)	/ Positive (June 17, 2022)
					IVR BBB+ / Stable (Sept 27, 2024)		
3.	Fund Based Bank Facilities – Overdraft	Long Term	20.00	IVR BBB / RWDI (June 03, 2025) IVR C / RWDI (July 19, 2025)	IVR BBB / RWDI (Mar 04, 2025) IVR BBB+ / RWDI (Feb 25, 2025) IVR BBB+ / RWDI (Jan 15 2025) IVR BBB+ / Stable	IVR BBB+ / Stable (March 30, 2024) IVR BBB+ / Stable (May 16, 2023)	IVR BBB+ / Stable (Jan 13, 2023) IVR BBB / Positive (June 17, 2022)



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Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025 - 26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 - 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					(Sept 27, 2024)		
4.	Fund Based Bank Facilities – Term Loan	Long Term	0.00	--	-- Withdrawn (Sept 27, 2024)	IVR BBB+ / Stable (March 30, 2024) IVR BBB+ / Stable (May 16, 2023)	IVR BBB+ / Stable (Jan 13, 2023) IVR BBB / Positive (June 17, 2022)
5.	Fund Based Bank Facilities-Proposed	Long Term	57.59	IVR BBB / RWDI (June 03, 2025) IVR C / RWDI (July 19, 2025)	IVR BBB / RWDI (Mar 04, 2025) IVR BBB+ / RWDI (Feb 25, 2025) IVR BBB+ / RWDI (Jan 15 2025)	IVR BBB+ / Stable (March 30, 2024) IVR BBB+ / Stable (May 16, 2023)	IVR BBB+ / Stable (Jan 13, 2023) IVR BBB / Positive (June 17, 2022)



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Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025 - 26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 - 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					IVR BBB+ / Stable (Sept 27, 2024)		
6.	proposed Non – Convertible Debentures (NCD)	Long Term	0.00	IVR BBB / RWDI (June 03, 2025) Withdrawn (July 19, 2025)	IVR BBB / RWDI (Mar 04, 2025) IVR BBB+ / RWDI (Feb 25, 2025) IVR BBB+ / RWDI (Jan 15, 2025) IVR BBB+ / Stable (Sept 27, 2024)	--	--



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Analytical Contacts:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details –

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Fund Based Bank Facilities – Term Loan	--	--	--	Valid up to Dec 2026	107.41	--	IVR C / RWDI
Fund Based Bank Facilities – Overdraft	--	--	--	Revolving	20.00	--	IVR C / RWDI
Fund Based Bank Facilities-proposed	--	--	--	--	57.59	--	IVR C / RWDI
proposed Non – Convertible Debentures (NCD)	--	--	--	--	0.00	Proposed to be listed	Withdrawn

Annexure 2: Facility wise lender details : <https://www.infomerics.com/admin/prfiles/len-trucap-jul25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

1. Proposed NCD of issue size Rs. 50 crore

Type of instrument	Non-convertible debentures
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Fully Paid Non-Convertible Debentures.
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading ' Security Creation ' hereunder.
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form
Issue size	INR. 50,00,00,000 (Indian Rupees Fifty Crores only)
Tenor	TBD
Face value	INR. 1,00,000/- (Indian Rupees one lakhs only)



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Minimum Subscription	INR 50,00,00,000/-
Issue price	Debentures will be issued at par.
Issue Timing	TBD
Issuance mode of the Instrument	Dematerialised form
Trading Mode of the Instrument	Dematerialised form
Settlement mode of the Instrument	Dematerialised form
REDMPTION	
Redemption Amount	Effective Coupon Amount to be determined as per method of calculation set out in Schedule I.
Scheduled Redemption	TBD
Redemption Date	TBD
Majority Debenture Holders	75% of the Debenture Holders by value.
COUPON PAYMENT	
Coupon Rate	Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Redemption Date, as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule I (<i>Method of calculation of Effective Coupon Amount</i>) hereto.
Coupon Payment Frequency	TBD
Coupon Payment Dates	As mentioned in Schedule I
Default interest	2.00 % (Five -point Zero Zero percent)
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
CONVENTIONS	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai;



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Business Day Convention	<p>(a) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>(b) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and</p> <p>(c) If the Redemption Date as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>
THIRD PARTY OBLIGATIONS	
Guarantor(s)	TBD
Credit Enhancer(s)	Not Applicable
Other Obligor(s)	No
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 st day of March of the next year by way of investment and deposits in specified securities on or before the 30 th day of April in each year.
Related Party Transactions	Issuer shall not, without the prior written consent of the Debenture Trustee, enter into any transaction(s) with a related party other than remuneration payments made to Directors and key management person (KMP) in the ordinary course of business. For the purposes of this clause, the term 'related party' shall have the meaning ascribed to them in section 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Affirmative Covenants	TBD
Negative Covenants	TBD
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	TBD
Provisions related to Cross Default	As mentioned in the Debenture Trust Deed



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Role and Responsibilities of Debenture Trustee	As mentioned in the Debenture Trust Deed
Reporting Covenants	TBD
Financial Covenants	TBD

2. Proposed NCD of issue size Rs. 10 crore

Type of instrument	Non-convertible debentures
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Fully Paid Non-Convertible Debentures.
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading ' Security Creation ' hereunder.
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form
Issue size	INR. 10,00,00,000 (Indian Rupees Ten Crores only)
Tenor	TBD
Face value	INR. 1,00,000/- (Indian Rupees one lakhs only)
Minimum Subscription	INR 1,00,00,000/- (One Crore)
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (one Crore) and in multiples of INR. 1,00,000/- (Indian Rupees one lakhs only)
Interest on Application Money	Interest shall be payable on all application monies received at the Coupon Rate from the date of realization of the application monies by the Issuer upto one day prior to the Deemed Date of Allotment and the same shall be paid to the relevant investors within 5 (five) Business Days from the Deemed Date of Allotment.
Issue price	Debentures will be issued at par.
Issue Timing	TBD
Record Date	Seven Calendar days
Issuance mode of the Instrument	Dematerialised form
Trading Mode of the Instrument	Dematerialised form



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Settlement mode of the Instrument	Dematerialised form
REDEMPTION	
Redemption Amount	Effective Coupon Amount to be determined as per method of calculation set out in Schedule I.
Scheduled Redemption	TBD
Redemption Date	TBD
Early Redemption	<p>Early redemption of the Debentures at the instance of the Issuer can be after the Lock-in Period (i.e., 365 days from the Deemed Date of Allotment), on any date other than the Final Redemption Date and not arising due to an Event of Default.</p> <p>Notwithstanding anything contained herein, any Early Redemption shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 30 (Thirty) days prior to the date of early redemption where consent of Debenture Holders shall be sought.</p>
Majority Debenture Holders	75% of the Debenture Holders by value.
Early Redemption Premium	5% (Five percent) on the principal amount prepaid.
COUPON PAYMENT	
Coupon Rate	Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Redemption Date, as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule I (<i>Method of calculation of Effective Coupon Amount</i>) hereto.
Coupon Payment Frequency	TBD
Coupon Payment Dates	As mentioned in Schedule I
Default interest	5.00 % (Five -point Zero Zero percent)
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
CONVENTIONS	
Day Count Basis	Actual/Actual



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Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai;
Business Day Convention	(d) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; (e) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and (f) If the Redemption Date as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
THIRD PARTY OBLIGATIONS	
Guarantor(s)	TBD
Credit Enhancer(s)	Not Applicable
Other Obligor(s)	No
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 st day of March of the next year by way of investment and deposits in specified securities on or before the 30 th day of April in each year.
Related Party Transactions	Issuer shall not, without the prior written consent of the Debenture Trustee, enter into any transaction(s) with a related party other than remuneration payments made to Directors and key management person (KMP) in the ordinary course of business. For the purposes of this clause, the term 'related party' shall have the meaning ascribed to them in section 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Affirmative Covenants	TBD
Negative Covenants	TBD
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	TBD



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Provisions related to Cross Default	As mentioned in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As mentioned in the Debenture Trust Deed
Reporting Covenants	TBD
Financial Covenants	TBD

3. Proposed NCD issue of Rs. 30 crore

Type of instrument	Non-convertible debentures	
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Fully Paid Non-Convertible Debentures.	
Ranking	Unsubordinated	
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading ' Security Creation ' hereunder.	
ISSUE DETAILS		
Mode of Issue	Private Placement	
Form of issue	Debentures will be issued in dematerialized form	
Issue size	INR. 30,00,00,000 (Indian Rupees Thirty Crores only)	
Tenor	24 months & 15 days	
Face value	INR. 1,00,000/- (Indian Rupees one lakhs only)	
Minimum Subscription	INR 10,00,00,000/- (One Crore)	
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (one Crore) and in multiples of INR. 1,00,000/- (Indian Rupees one lakhs only)	
Option to retain oversubscription (Amount)	Up to INR 10,00,00,000 (Indian Rupees Ten Crores Only)	
Interest on Application Money	Interest shall be payable on all application monies received at the Coupon Rate of 13.75% per annum from the date of realization of the application monies by the Issuer upto one day prior to the Deemed Date of Allotment and the same shall be paid to the relevant investors within 5 (five) Business Days from the Deemed Date of Allotment.	
Issue price	Debentures will be issued at par.	
Issue Timing	Issue Opening Date	TBD
	Issue Paying Date	TBD



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	Issue Closing Date	TBD
	Deemed Date of Allotment	TBD
Record Date	Seven Calendar days	
Issuance mode of the Instrument	Dematerialised form	
Trading Mode of the Instrument	Dematerialised form	
Settlement mode of the Instrument	Dematerialised form	
REDEMPTION		
Redemption Amount	Effective Coupon Amount to be determined as per method of calculation set out in Schedule I.	
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in Schedule I (Redemption Schedule) hereto and shall be fully redeemed by the Redemption Date.	
Redemption Date	TBD	
Majority Debenture Holders	75% of the Debenture Holders by value.	
Early Redemption Premium	5% (Five percent) on the principal amount prepaid.	
COUPON PAYMENT		
Coupon Rate	Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Redemption Date, as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule I (Method of calculation of Effective Coupon Amount) hereto.	
Coupon Payment Frequency	Quarterly	
Coupon Payment Dates	As mentioned in Schedule I	
Default interest	5.00 % (Five -point Zero Zero percent)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable	
CONVENTIONS		
Day Count Basis	Actual/Actual	



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Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai;
Business Day Convention	<p>(g) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>(h) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and</p> <p>(i) If the Redemption Date as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>
THIRD PARTY OBLIGATIONS	
Guarantor(s)	<p>Corporate Guarantee from WILSON HOLDINGS PRIVATE LIMITED</p> <p><u>Reporting covenants for Guarantor:</u></p> <p>The Guarantor shall furnish to the debenture holders following reports and information:</p> <ol style="list-style-type: none"> a) Provide all detailed financial information about the Guarantor within 30 (thirty) days of a request from the Debenture trustee / Debenture holders. b) Provide audited financial statements for that financial year as soon as the same is available, but in any event within 150 days after the end of each financial year. c) Details of all guarantees provided by the Guarantor. d) Provide Annual Financial Statements accompanied by updated details of all off balance sheet transactions of the Guarantor.
Credit Enhancer(s)	Not Applicable
Other Obligor(s)	No
Obligations to Key Shareholders	Each of the persons designated as Key Shareholders shall not transfer or encumber the shares of the Wilson Holdings Private Limited ("Promoter") held by them respectively without the prior written consent of the debenture holders. Any change in the stake of the Key Shareholders of Promoter in the Promoter below the existing level set out in the following table shall require prior written consent of the debenture holders. However, any transfer of shares by Key Shareholders of Promoter within themselves shall not require prior written



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	consent of the debenture holders. Any transfer of shares by Key Shareholders of Promoter within themselves shall be done with prior intimation to the debenture holders.
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 st day of March of the next year by way of investment and deposits in specified securities on or before the 30 th day of April in each year.
Environment, Social, Governance related covenants	As mentioned in Schedule II
Related Party Transactions	Issuer shall not, without the prior written consent of the Debenture Trustee, enter into any transaction(s) with a related party other than remuneration payments made to Directors and key management person (KMP) in the ordinary course of business. For the purposes of this clause, the term 'related party' shall have the meaning ascribed to them in section 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Affirmative Covenants	<ul style="list-style-type: none"> (a) To utilise the proceeds of this issue in accordance with applicable laws and regulations (b) To ensure presence of at least 1 independent director on its board at all times (c) To promptly inform notice of winding up / other legal proceedings (d) To promptly inform Material adverse effect (e) To provide the investor with access to data / information / meetings with the management team for periodical portfolio monitoring (f) To comply with corporate governance, fair practices code prescribed by RBI <p>And as set out in greater detail in the Debenture Trust Deed.</p>
Negative Covenants	<p>The issues shall take the prior written permission from the Investor / Debenture Trustee for the following:</p> <ul style="list-style-type: none"> (a) Mr. Rohanjeet Juneja ceasing to hold an executive position in the company (b) Change in shareholding, ownership or control; (c) Change in Promoter; (d) Any dilution of control over Board composition, other than appointment of independent directors



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	<ul style="list-style-type: none"> (e) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above (f) Change in nature of business of the Company (g) Change in constitutional documents (h) Loans exceeding 15% of net worth to any single party and/or guarantees on behalf of third parties (i) Declare dividend on equity shares before payment of coupon due on the NCDs (j) Declare dividend on equity/preference shares before payment of coupon due on the NCDs when an Event of Default is subsisting (k) Change in auditors (l) Material compromise or settlement <p>And as set out in greater detail in the Debenture Trust Deed.</p>
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4. Proposed NCD issue of Rs. 10 crore

Type of instrument	Non-convertible debentures
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Fully Paid Non-Convertible Debentures.
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading ' Security Creation ' hereunder.
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form
Issue size	INR. 10,00,00,000 (Indian Rupees Ten Crores only)
Tenor	TBD
Face value	INR. 1,00,000/- (Indian Rupees one lakhs only)
Minimum Subscription	INR 10,00,00,000/- (One Crore)
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (one Crore) and in multiples of INR. 1,00,000/- (Indian Rupees one lakhs only)
Interest on Application Money	Interest shall be payable on all application monies received at the Coupon Rate from the date of realization of the application monies by the Issuer upto one day prior to the Deemed Date of Allotment and the same shall be paid to the relevant



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	investors within 5 (five) Business Days from the Deemed Date of Allotment.
Issue price	Debentures will be issued at par.
Issue Timing	TBD
Record Date	Seven Calendar days
Issuance mode of the Instrument	Dematerialised form
Trading Mode of the Instrument	Dematerialised form
Settlement mode of the Instrument	Dematerialised form
REDEMPTION	
Redemption Amount	Effective Coupon Amount to be determined as per method of calculation set out in Schedule I.
Scheduled Redemption	TBD
Redemption Date	TBD
Majority Debenture Holders	75% of the Debenture Holders by value.
Early Redemption Premium	5% (Five percent) on the principal amount prepaid.
COUPON PAYMENT	
Coupon Rate	Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Redemption Date, as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule I (<i>Method of calculation of Effective Coupon Amount</i>) hereto.
Coupon Payment Frequency	TBD
Coupon Payment Dates	As mentioned in Schedule I
Step Up Coupon Rate	TBD
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
CONVENTIONS	
Day Count Basis	Actual/Actual



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Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai;
Business Day Convention	<p>(j) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>(k) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and</p> <p>(l) If the Redemption Date as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>
THIRD PARTY OBLIGATIONS	
Guarantor(s)	TBD
Credit Enhancer(s)	Not Applicable
Other Obligor(s)	No
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 st day of March of the next year by way of investment and deposits in specified securities on or before the 30 th day of April in each year.
Related Party Transactions	Issuer shall not, without the prior written consent of the Debenture Trustee, enter into any transaction(s) with a related party other than remuneration payments made to Directors and key management person (KMP) in the ordinary course of business. For the purposes of this clause, the term 'related party' shall have the meaning ascribed to them in section 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Affirmative Covenants	TBD
Negative Covenants	TBD
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	TBD



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Provisions related to Cross Default	As mentioned in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As mentioned in the Debenture Trust Deed
Reporting Covenants	TBD
Financial Covenants	TBD

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

TruCap Finance Limited

July 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	750.00	CARE D	Downgraded from CARE BB+ and removed from Rating Watch with Developing Implications
Non Convertible Debentures	50.00	CARE D	Downgraded from CARE BB+ and removed from Rating Watch with Developing Implications
Non Convertible Debentures	100.00	CARE D	Downgraded from CARE BB+ and removed from Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has downgraded the ratings assigned to the long-term bank facilities and non-convertible debentures of TruCap Finance Limited (TFL) following the company's inability to make the payment of interest and principal on Non-Convertible Debentures (NCDs) due on July 16, 2025.

As on May 31, 2025, TFL's liquidity profile remained stretched given the debt repayments of ₹103 crore over the next three months against unencumbered cash and cash equivalents of ₹57 crore. However, CareEdge Ratings had drawn comfort from the expected collection of ₹92 crore during the same period, fund infusion of ₹10 crore from the existing promoters and of ₹100 crore from the Marwadi Chandarana Group (MCG), of which the first tranche of ₹50 crore was expected by June 15, 2025, and the remaining ₹50 crore scheduled in July 2025. The delay in debt servicing was due to non-receipt of committed funds and premature redemption of NCDs, which resulted in a liquidity squeeze for TFL. The rating action is in line with CARE's policy on default recognition.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely servicing of debt obligations (i.e., principal and interest) for minimum 3 continuous months.

Analytical approach:

CARE Ratings has analysed standalone credit profile of the company.

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Delays in debt servicing

As per the stock exchange disclosure dated July 18, 2025, TFL was unable to make payment of interest and principal totalling to ₹72.28 crore on NCDs due on July 16, 2025. Non-receipt of committed funds and premature redemption of NCDs led to significant strain on TFL's liquidity.

Liquidity: Poor

TFL liquidity remains poor as reflected by the delays in the debt servicing.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

TFL (formerly known as Dhanvarsha Finvest Limited) is an RBI-registered non-deposit accepting NBFC since 1998 and listed on NSE and BSE. The company was originally incorporated on November 9, 1994, in Gujarat. Before registering as an NBFC, the company was promoted by Gujarat-based individual promoters who were finance brokers, registrar to the issue and share transfer agent, issue houses or insurance agents / brokers and agents or underwriters, consultants, assessors, values surveyors, mortgage brokers and undertaking provision of hire purchase and credit sale finance and of acting as factors and brokers. Currently, the company is promoted by Mumbai-headquartered Wilson Group, which took over as the parent in 2018 and has business interests spread across financing, real estate, sustainable infrastructure, agro commodities trading, advisory services, and venture capital investing. TFL provides financing options to the relatively under-banked micro, small & medium enterprises (MSME) and low-to-mid income (LMI) groups of the society, offering a range of secured and unsecured financing products, tailored to suit borrower requirements.

The Marwadi Chandarana Group (MCG), which has been jointly managed by the Marwadi and Chandarana families (each holding an equal 50% stake), has a 25-year presence in financial services, education, and renewable energy. They plan to invest over ₹206.87 crore in Trucap through its group company Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. (MCIBPL), targeting an increase in their stake to 75%. This investment will involve a mix of capital infusion via preferential allotment of equity shares and convertible warrants, along with a secondary purchase of shares from the existing promoter group. Further, post transaction and regulatory approvals existing promoter stake to reduce to zero; MCG to become the new Promoter.

Brief Financials (₹crore)	FY24 (A)	FY25 (A)
Total income	182.01	199.26
PAT	11.71	-66.60
CAR (%)	24.54	24.04
Total assets (net of intangible and deferred tax assets)	909.60	677.36
ROTA (%)	1.49	-8.39

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹crore)	Rating Assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE615R07042	18/01/2024	13.50%	18/07/2025	9.99	CARE D
Debentures-Non-Convertible Debentures	INE615R07067	24/01/2024	13.40%	22/01/2027	40.00	CARE D
Debentures-Non-Convertible Debentures	INE615R07091	28/03/2024	13.10%	28/09/2029	8.00	CARE D
Debentures-Non-Convertible Debentures	INE615R07083	28/03/2024	13.00%	28/03/2027	8.00	CARE D
Debentures-Non-Convertible Debentures	INE615R07109	07/05/2024	13.00%	07/05/2027	25.00	CARE D
Debentures-Non-Convertible Debentures	INE615R07117	06/06/2024	13.00%	06/12/2025	15.00	CARE D
Debentures-Non-Convertible Debentures	INE615R07125	04/07/2024	13.00%	30/06/2027	23.50	CARE D
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	20.51	CARE D
Fund-based-Long Term	-	-	-	-	750.00	CARE D

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Long Term	LT	750.00	CARE D	1)CARE BB+ (RWD)	1)CARE BBB- (RWD)	1)CARE BBB; Positive	1)CARE BBB; Stable (03-Jun-22)

					(04-Jun-25)	(28-Feb-25)	(24-Jan-24)	
						2)CARE BBB-; Stable (06-Jan-25)	2)CARE BBB; Positive (01-Dec-23) 3)CARE BBB; Stable (02-Jun-23)	
2	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Mar-23) 2)CARE PP-MLD A (CE); Stable (13-Jun-22)
3	Debentures-Non Convertible Debentures	LT	50.00	CARE D	1)CARE BB+ (RWD) (04-Jun-25)	1)CARE BBB- (RWD) (28-Feb-25) 2)CARE BBB-; Stable (06-Jan-25)	1)CARE BBB; Positive (24-Jan-24) 2)CARE BBB; Positive (01-Dec-23) 3)CARE BBB; Stable (02-Jun-23)	1)CARE BBB; Stable (03-Jun-22)
4	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (14-Apr-23)	1)CARE PP-MLD BBB; Stable (25-Aug-22)
5	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (16-Mar-23) 2)CARE BBB (13-Jun-22)
6	Debentures-Non Convertible Debentures	LT	100.00	CARE D	1)CARE BB+ (RWD) (04-Jun-25)	1)CARE BBB- (RWD) (28-Feb-25) 2)CARE BBB-; Stable (06-Jan-25)	1)CARE BBB; Positive (24-Jan-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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