

October 27, 2025

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Company has, received the enclosed from Informerics Valuation and Rating Private Limited, with respect to revision in credit rating. Further, description of the aforementioned changes is disclosed in the Press Release enclosed herewith.

Kindly take the aforesaid in your records.

**For TruCap Finance Limited**

**Sonal Sharma**  
**Company Secretary & Compliance Officer**  
*Encl.: as above*



**TruCap Finance Limited**

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

**Tel.** 1800 210 2100 | [contact@trucapfinance.com](mailto:contact@trucapfinance.com) | [www.trucapfinance.com](http://www.trucapfinance.com) | **CIN:** L64920MH1994PLC334457



## Press Release

**Disclaimer:** Mr. Rohit Inamdar who is the Chief Rating Officer at Infomerics Valuation and Rating Limited (Infomerics) has invested in the NCDs issued by Trucap Finance Limited. However, he did not participate in the rating exercise for this company, including the rating decision.

### Trucap Finance Limited

**October 24, 2025**

#### Ratings

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Fund Based Bank Facilities – Term Loan	107.41	IVR D (IVR D)	IVR C / Negative (IVR C with Negative Outlook)	Rating Downgraded	<u>Simple</u>
Fund Based Bank Facilities – Overdraft	20.00	IVR D (IVR D)	IVR C / Negative (IVR C with Negative Outlook)	Rating Downgraded	<u>Simple</u>
Fund Based Bank Facilities-proposed	57.59	IVR D (IVR D)	IVR C / Negative (IVR C with Negative Outlook)	Rating Downgraded	<u>Simple</u>
<b>Total</b>			<b>185.00</b>		

**(Rupees One Hundred and Eighty-Five Crore Only)**

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 its ratings assigned to the bank facilities of Trucap Finance Limited (TFL) as TFL has defaulted on repayment of principal obligations amounting to Rs. 45.12 crore and interest of Rs. 0.48 crore across multiple lenders, including banks, NBFCs, and other financial institutions which were due on 30<sup>th</sup> September 2025 as per the stock exchange disclosure dated 18<sup>th</sup> October 2025. Infomerics is yet to receive any confirmation regarding the default from any of the lenders.



## Press Release

Infomerics also notes that the TFL has defaulted on an unlisted NCD (not rated by Infomerics) of Rs. 0.58 crore (principal and interest) issued to Incred Credit Opportunities Fund, out of a total NCD issuance of Rs. 35 crore.

The delays in debt servicing reflects TFL's ongoing liquidity constraints and elevated repayment obligations. With outstanding borrowings of Rs. 277.89 crore and total financial indebtedness of Rs. 314.82 crore, TFL remains exposed to significant refinancing risks. The company's ability to timely meet its debt obligations continues to depend on the availability of external funding support.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- Timely servicing of debt obligations for minimum of 90 days.

### **List of Key Rating Drivers with Detailed Description:**

#### **Key Rating Weaknesses**

#### **Poor Liquidity Position**

According to the stock exchange disclosure dated October 18, 2025, TFL has defaulted on repayment of principal obligations amounting to Rs. 45.12 crore and interest of Rs. 0.48 crore across multiple lenders, including banks, NBFCs, and other financial institutions which were due on 30<sup>th</sup> September 2025. TFL has also defaulted on an unlisted NCD (not rated by Infomerics) of Rs. 0.58 crore (principal and interest) issued to Incred Credit Opportunities Fund, out of a total NCD issuance of Rs. 35 crore. The delays in debt servicing reflect the TFL's ongoing liquidity constraints and elevated repayment obligations.

**Analytical Approach:** Standalone



## Press Release

### 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](#)

### **Liquidity – Poor**

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

### **About the Company:**

Incorporated in 1994, Dhanvarsha Finvest Limited is a listed entity and RBI registered NBFC. 4 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
<b>Ratios</b>		
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**



## Press Release

Any other information: None

Rating history for past three years: -

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 C / Negative (Oct 01, 2025) IVR D (Oct 24, 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	IVR BBB+ / Stable	IVR BBB+ / Stable



## Press Release

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					(Feb 25, 2025) IVR BBB+ / RWDI (Jan 15, 2025) IVR BBB+ / Stable (Sept 27, 2024)	(March 30, 2024) IVR BBB+ / Stable (May 16, 2023)	(Jan 13, 2023) IVR BBB / Positive (June 17, 2022)
3.	Fund Based Bank Facilities – Overdraft	Long Term	20.00	IVR BBB / RWDI (June 03, 2025) IVR C / RWDI (July 19, 2025) IVR C / Negative (Oct 01, 2025) IVR D (Oct 24, 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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					IVR BBB+ / Stable (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 C / Negative	IVR BBB / RWDI (Mar 04, 2025)  IVR BBB+ / RWDI (Feb 25, 2025)  IVR BBB+ / RWDI	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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		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
				(Oct 01, 2025)  IVR D (Oct 24, 2025)	(Jan 15 2025)  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)	--	--



## Press Release

### 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](http://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.



## Press Release

### 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 D
Fund Based Bank Facilities – Overdraft	--	--	--	Revolving	20.00	--	IVR D
Fund Based Bank Facilities-proposed	--	--	--	--	57.59	--	IVR D

**Annexure 2: Facility wise lender details:** [LEN-TrucapFinance-24Oct25.pdf](#)

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**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](http://www.infomerics.com).