

TruCap Finance Limited^(Revised)

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	750.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Non-Convertible Debentures	50.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Non-Convertible Debentures	100.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from TruCap Finance Limited to monitor the rating(s) vide e-mail communications/letters dated March 12, 2026, March 23, 2026, March 25, 2026 and March 26, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Further, TruCap Finance Limited has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on TruCap Finance Limited's bank facilities and instruments will now be denoted as **CARE D; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

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:

At the time of the last rating on July 18, 2025, the following was the key weakness based on the continuous delay in servicing of debt obligations considering stretched liquidity and non-receipt of committed funds.

Key weaknesses
Delays in debt servicing

Based on the best available information, TFL has continued to default on the repayment of its bank facilities and NCDs.

Liquidity: Poor

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

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

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

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.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26
Total income	182.01	199.26	82.40
Profit after tax (PAT)	11.71	-66.60	-83.68
Assets under management (AUM)	1,031.10	832.60	NA
On-book gearing (x)	3.42	3.71	NA
AUM / tangible net-worth (TNW) (x)	5.14	5.93	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	1.30	3.70	NA
Return on managed assets (ROMA) (%)	1.08	-5.55	NA
Capital adequacy ratio (CAR) (%)	24.00	29.90	NA

A: Audited UA: Unaudited; 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; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE615R07067	24/01/2024	13.40%	22/01/2027	40.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE615R07091	28/03/2024	13.10%	28/09/2029	8.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE615R07083	28/03/2024	13.00%	28/03/2027	8.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE615R07109	07/05/2024	13.00%	07/05/2027	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE615R07117	06/06/2024	13.00%	06/12/2025	15.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE615R07125	04/07/2024	13.00%	30/06/2027	23.50	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	20.51	CARE D; ISSUER NOT COOPERATING*
Fund-based-Long Term	-	-	-	-	750.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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; ISSUER NOT COOPERATING *	1)CARE D (18-Jul-25) 2)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)
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; ISSUER NOT COOPERATING *	1)CARE D (18-Jul-25) 2)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; ISSUER NOT COOPERATING *	1)CARE D (18-Jul-25) 2)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)	-
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*Issuer did not cooperate; based on best available information.

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	Complex
2	Debentures-Non-Convertible Debentures	Simple
3	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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