



January 9, 2023

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 540268

Subject: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”). In accordance with the Listing Regulation, please find below the details of revision in ratings for the Company:

Name of the Company	Credit Rating Agency	Type of Credit Rating	Previous Rating	Revised Rating	Rating Action
TruCap Finance Limited	Infomerics Valuation and Rating Private Limited (“Infomerics”)	Long Term Fund Based Bank Facilities - Term Loans	IVR BBB/Positive Outlook (IVR Triple B with Positive Outlook)	IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook)	Revised
		Proposed Long term Bank facilities	IVR BBB/Positive Outlook (IVR Triple B with Positive Outlook)	IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook)	Revised

The letter received from Infomerics is enclosed herewith.

Please take note of the same.

Thanking you.

Yours faithfully,

For Trucap Finance Limited

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

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Regd. Off : 3rd Floor, A Wing, D. J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069
Tel : 1800 210 2100 | contact@dhanvarsha.co | www.dhanvarsha.co | CIN : L24231MH1994PLC334457

January 9, 2023

Mr. Rohanjeet Juneja
Managing Director
TruCap Finance Limited (TFL)
[Formerly known as Dhanvarsha Finvest Limited (DFL)]
2nd Floor, Building No. 4, DJ House,
Old Nagardas Road, Andheri (E),
Mumbai - 69

Dear Sir,

Credit rating for bank facilities

1. After taking into account all the relevant recent developments including operational and financial performance of your company.

Our Rating Committee has reviewed the following rating:

Sl. No	Instrument/Facility	Amount (INR. Crore)	Current Ratings	Previous Ratings	Rating Action
1	Long Term Fund Based Bank Facilities – Term Loans	125.70 (Decreased from INR174.76)	IVR BBB+/ Stable Outlook (IVR Triple B Plus with Stable Outlook)	IVR BBB/ Positive outlook (IVR Triple B with Positive Outlook)	Revised
2	Proposed Long Term Bank Facilities	59.30 (Increased from INR0.24 Crore)	IVR BBB+/ Stable Outlook (IVR Triple B Plus with Stable Outlook)	IVR BBB/ Positive outlook (IVR Triple B with Positive Outlook)	Revised
		185.00	One Eighty Five Crore Only		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is. **June 16th, 2023**).

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Corporate Office : 1102-1104, B-Wing, Kanakia Wallstreet, Off. Andheri Kurla Road, Andheri East Mumbai - 400093
Phone : +91 22 62396023 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.



Thanking you,

With Regards,

Jayshree

Jayshree Purohit

Sr. Rating Analyst

Email: jpurohit@infomerics.com

for Jyotsna

Amit Bhuwania

Director - Ratings

Email: abhuania@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, suspend 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.

ANNEXURE I

1. Long Term Fund Bank Facility – Term Loans

Sl. No	Name of the bank	Remarks	(INR. Crore)	Maturity
1	Bank of India	Existing	9.38	Up to January 2027
2	State Bank of India	Existing	16.04	
3	Central Bank of India	Existing	14.69	
4	DCB Bank Limited	Existing	3.16	
5	Yes Bank Limited	Existing	0.73	
6	Punjab & Sind Bank	Existing	8.18	
7	Bank of Baroda	Existing	8.12	
8	State Bank of India	Existing	21.23	
9	IDBI Bank Limited	Existing	14.17	
10	Indian Overseas Bank	Existing	8.33	
11	Utkarsh Small Finance Bank	Existing	6.67	
12	Bandhan Bank	Existing	15.00	
	Total		125.70	

2. Proposed Long Term Fund Bank Facility

Sl. No	Name of the bank	Remarks	(INR. Crore)	Maturity
1	Proposed Long Term Bank Facilities	Proposed	59.30	--
	Total		59.30	



ANNEXURE II

INFOMERICS Rating Scale for Long Term and Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.