



September 26, 2024

<p>To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><u>Scrip Code: 540268</u></p>	<p>To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</p> <p><u>Scrip Code: TRU</u></p>
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Subject: Intimation under Regulation 30 and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 - Reaffirmation, Withdrawal & Assignment of Credit Rating(s)

Dear Sir/Madam,

Pursuant to Regulation(s) 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, this is to inform that Infomeric Valuation and Rating Private Limited (“Credit Rating Agency”) has via their letter dated September 25, 2024, communicated the below re-affirmation, withdrawal and assignment of credit rating(s) for the Company:

Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Action
Fund Based Bank Facilities - Term loan	67.24	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Fund Based Bank Facilities-Overdraft	20.00	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Fund Based Bank Facilities - Term Loan	0.00	---	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Withdrawn
Fund Based Bank Facilities	97.76	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Proposed Non-Convertible Debentures (NCD)	100.00	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	--	Assigned
Total	285.00			

The rating letter received from Credit Rating Agency is attached herewith.

This is for your information and records.

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)



Infomerics
Ratings

INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Rohanjeet Juneja

Managing Director

Trucap Finance Limited

3rd Floor, A Wing, DJ House,

Old Nagardas Road, Andheri (East)

Maharashtra - 400009

25th September 2024

Dear Sir

Credit rating for bank facilities / NCD

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 & FY24 & your acceptance dated 25th September 2024.

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Fund Based Bank Facilities – Term Loan	67.24	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Fund Based Bank Facilities – Overdraft	20.00	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Fund Based Bank Facilities – Term Loan	0.00	--	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Withdrawn
Fund Based Bank Facilities*	97.76	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Proposed Non – Convertible Debentures (NCD)	100.00	IVR BBB+ / Stable	--	Assigned

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PTC024575

Yamashita

		(IVR Triple B Plus with Stable Outlook)			
Total	285.00 (Rupees Two Hundred and Eighty-Five Crore Only)				

*At the request of the company for withdrawal of ratings of this facility, we have received No Dues Certificate for term loans facility for withdrawal of ratings and it is as per Infomerics policy on Withdrawal of ratings.

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 the rating committee (that is, **24th September 2025**).
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 (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**



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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 do 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 mention in the initial rating letter dated **October 15, 2019** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


Tejas Awasthi
Rating Analyst
tejas.awasthi@infomerics.com


Amey Joshi
Director - Ratings
amey.joshi@infomerics.com

Encl.: As above

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.

Annexure I

Instruments / Facility Details to be rated:

A. Long Term Facilities

A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan

(Rs. crore)

Name of Lender	Rated Amount	Repayment Terms
Bank of Baroda	4.28	2/24/2026
Central Bank of India	3.02	1/31/2026
Central Bank of India	4.38	8/15/2026
IDBI Bank Limited	8.33	12/30/2026
Indian Overseas Bank	2.5	03/11/2025
Punjab & Sind Bank	1.8	12/30/2024
State Bank of India	3.26	1/30/2025
State Bank of India	10.59	3/20/2026
DCB Bank Limited	0.15	8/31/2024
Yes Bank Limited	0.73	8/01/2024
Utkarsha Small Finance Bank	2.71	12/16/2024
ESAF Small Finance Bank	6.06	1/31/2026
Shivalik Small Finance Bank	3.6	03/23/2025
HDFC Bank	5	06/09/2025
SBM Bank	10.83	08/31/2025
Proposed	97.76	-
Total	165.00	

A.2 Fund based working capital Limits

(Rs. crore)

Name of Bank	Fund Based Limits		
	Overdraft	Others (please specify)	Other Non-Fund Based Limits please specify
CSB	20.00	-	-
Total	20.00	-	-

A.3. Capital Market Instruments

Details of capital market instruments proposed to be rated

	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Proposed NCD	100.00	--	--	--	Proposed to be Listed



Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

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

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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