

CareEdge Global reaffirms TruCap Finance Limited's rating

USD 10 million Foreign Currency Bonds	CareEdge D (Reaffirmed)
USD 20 million External Commercial Borrowing (proposed)	CareEdge D (Reaffirmed)

Rating Rationale

CareEdge Global has reaffirmed the rating of TruCap Finance Limited's (TruCap) foreign currency loan facilities at '**CareEdge D**'. The reaffirmation follows TruCap's continuation of default in servicing the rated facilities.

Earlier, on December 03, 2025, CareEdge Global had downgraded the rating of TruCap's debt instruments to 'CareEdge D' from 'CareEdge C'. The rating downgrade resulted from the company defaulting in its interest payments on the foreign currency bonds due on December 02, 2025.

It also reflected CareEdge Global's view that TruCap's credit profile had been significantly impaired following non-materialisation of equity infusion plans from Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL) and its poor liquidity position.

Analytical Approach

CareEdge Global has analysed the company's credit profile on a standalone basis.

Rating Sensitivities

Upward Factors

- Track record of timely service of debt obligations (i.e., principal and interest)

Downward Factors

Not Applicable

Rating Outlook

Not Applicable

Strengths & Weaknesses

Not Applicable

Liquidity

Not Applicable

About the Company

TruCap Finance Limited (formerly known as Dhanvarsha Finvest Limited) is an RBI-registered non-deposit-taking NBFC that has been in operation since 1998. It is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). TruCap is promoted by Mumbai-headquartered Wilson Group, which acquired the company in 2018.

The company provides financing options to underbanked micro, small & medium enterprises (MSMEs) and low-to-mid income (LMI) groups, offering a range of secured and unsecured financing products tailored to the borrower's requirements. TruCap's portfolio is focused on gold loans, business loans to MSMEs and EV financing.

TruCap's financial performance deteriorated in the second quarter of FY26, reporting a net loss of Rs 32.6 crore, compared to a Rs 1.2 crore profit for the same period of the previous fiscal. Its gross non-performing assets (GNPA) and net non-performing assets (NNPA) increased to 6.6% and 4%, respectively, as of September 30, 2025, from 2.6% and 1.9%, respectively, as of September 30, 2024.

Details of the instrument

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Issue Size	Rating
Foreign Currency Bonds	INIFD1705026	December 2, 2024	490 basis points plus Term SOFR ¹	December 2, 2027	USD 5 million	CareEdge D
External Commercial Borrowing (proposed)	-	-	-	-	-	CareEdge D

Rating History

Instrument	Type	Rating	Date
Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge D	December 26, 2025
Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge D	December 03, 2025

¹ Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities

Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge C	September 29, 2025
Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge CCC/Credit Watch with Developing Implications	July 23, 2025
Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge B-/Credit Watch with Developing Implications	June 03, 2025
Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge B-/Credit Watch with Developing Implications	March 13, 2025
Foreign Currency Bond/ External Commercial Borrowing Bonds	Long-Term Foreign Currency (Solicited)	CareEdge B-/Stable (Assigned)	December 24, 2024

Criteria Applied

[CareEdge Global's Rating Methodology for Financial Institutions](#)

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CIN-U66190GJ2024PLC151103