

## True Credits Private Limited

August 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	-	-	Withdrawn
Commercial paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating(s) assigned to the bank facilities, commercial paper (CP), and non-convertible debentures (NCD) issue of True Credits Private Limited (TCPL) with immediate effect, as the company has repaid the aforementioned bank facilities rated by us and has requested for withdrawal of the aforementioned NCD issue and CP issue, and there is no amount outstanding under the facility and instrument as on date.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

TCPL was incorporated on September 05, 2017. The group initially started as a 'Mobile balance check' app. The company is a wholly-owned subsidiary of M/s Balancehero India Private Limited, which in turn is wholly owned by M/s Balancehero Co. Limited. Charlie Lee is the promoter and co-founder of Balancehero Co. Limited and Balancehero India Private Limited. He was former CEO at Access Mobile and former Head of Asia Pacific Business at Real Networks.

TCPL secured non-banking finance company (NBFC) license from Reserve Bank of India (RBI) in October 2019. It lends money in the form of personal loan to the individual borrowers. Lending is in the range of ₹1,000 – ₹100,000 per borrower with average ticket size of ₹30,000. TCPL is lending through App, operated by Balancehero India Private Limited, which is called the 'True Balance app'. It provides only short-term lending (maximum 6-month lending to borrower) with interest rate based on risk-based pricing model. The company offers lending products such as cash loan, level up loan, and welcome loan. Lending business is owned and housed under TCPL. The company uses digital lending channels for marketing. Around 71% users are repeat

<sup>1</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

customers. Social networking sites such as Facebook and Google are used for placing advertisements of the different loans offered. SMS-based advertisements are sent to the target users.

Brief Financials-Standalone (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (UA)
Total operating income	371	670	211
PAT	16	37	5
Interest coverage (times)	1.7	1.7	1.2
Total assets	411	849	903
Net NPA (%)	0.00	0.00	0.00
ROTA (%)	4.3	5.8	2.4

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 and Rating Outlook
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	-	0.00	Withdrawn
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non-convertible debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non-convertible debentures	Proposed	-	-	-	0.00	Withdrawn
Fund-based - LT-Term loan	Proposed	-	-	-	0.00	Withdrawn

**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 - LT-Term loan	LT	-	-	-	1)CARE BBB-; Stable (03-Oct-24) 2)CARE BBB-; Stable (24-Sep-24)	1)CARE BBB-; Stable (25-Sep-23) 2)CARE BBB-; Stable (08-Sep-23)	1)CARE BBB-; Stable (30-Jan-23) 2)CARE BBB-; Stable (26-Aug-22)
2	Commercial paper-Commercial paper (Standalone)	ST	-	-	-	1)CARE A3 (03-Oct-24) 2)CARE A3 (24-Sep-24)	1)CARE A3 (25-Sep-23) 2)CARE A3 (08-Sep-23)	1)CARE A3 (30-Jan-23)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE BBB-; Stable (03-Oct-24) 2)CARE BBB-; Stable (24-Sep-24)	1)CARE BBB-; Stable (25-Sep-23)	-
4	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE BBB-; Stable (03-Oct-24)	-	-
5	Commercial paper-Commercial paper (Standalone)	ST	-	-	-	1)CARE A3 (03-Oct-24)	-	-

LT: Long term; ST: 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	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Term loan	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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