**July 13, 2026**

# Hiveloop Capital Private Limited: Ratings placed on Watch with Negative Implications

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action | Financial sector regulator# |
|---|---|---|---|---|
| **Long term/Short term – Fund-based – Bank facilities** | 500.00 | 500.00 | [ICRA]BBB-; placed on Watch with Negative Implications /[ICRA]A3; placed on Watch with Negative Implications | RBI |
| **Total** | **500.00** | **500.00** | | |

**Instrument details are provided in Annexure I*

*# SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

## Rationale

### Material event:

ICRA takes note of media reports dated July 02, 2026, and subsequent discussions with the management of Hiveloop Capital Private Limited (HCPL/ the company) regarding the default on convertible notes/bonds of Trustroot Internet Private Limited (TIPL; the ultimate holding company of HCPL) which were due on June 30, 2026. ICRA notes that the insolvency proceedings initiated by certain creditors against TIPL before the Singapore High Court in early July 2026, which according to the Hiveloop's management have been subsequently withdrawn with the approval of the Court. As informed to ICRA by the company, binding agreements have been executed with the existing creditors/investors and new creditors/investors for refinancing and restructuring of the defaulted liabilities. The transaction shall include part conversion of these liabilities into equity, part reinstatement with extension of tenor and refinance of the balance liabilities with fresh lenders. Further, ICRA has learnt that TIPL shall also raise fresh equity, part of which is already raised in May 2026.

The management has informed ICRA that HCPL has no direct obligation towards these instruments and remains ring-fenced from the liabilities of the holding company, with no cross-default or covenant breach having been triggered for HCPL.

### Impact of the Material Event

ICRA has taken note of the above event and placed HCPL's ratings of [ICRA]BBB-/[ICRA]A3 on Watch with Negative Implications. ICRA believes that the development constitutes a material group-level credit event. However, it is noted that HCPL has no direct exposure to the defaulted instruments and has not witnessed any covenant breach or cross-default at the company level. The watch reflects the need to monitor potential implications of the ongoing developments on HCPL's funding profile, liquidity position and financial flexibility.

The company had cash and cash equivalents of about Rs. 30.0 crore as on July 07, 2026. The debt obligations from July 2026 to September 2026 is expected to be about Rs. 27.1 crore, sufficiently covered by the available on-b/s liquidity. Further, as the company's credit exposures are for a shorter tenure, the inflows are expected to provide additional buffers to its liquidity in the near term, provided incremental disbursements are controlled.

ICRA will continue to monitor the company's ability to access fresh funding and utilise sanctioned facilities, including working capital lines in the near term and manage events which can impact its liquidity. At the group level, ICRA anticipates reduction in the debt levels and additional liquidity infusion upon the conclusion of the transaction, which would support the group operations in the near-term. ICRA will take an appropriate rating action once greater clarity emerges following the conclusion of these transactions and their implications for HCPL's credit profile.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities: Click here

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Non-banking Finance Companies (NBFCs) |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | The ratings are based on the standalone financials of HCPL. |

## About the company

Hiveloop Capital Private Limited (HCPL), incorporated in December 2016, is a non-deposit-taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It offers unsecured micro, small and medium enterprise (MSME) loans. The company commenced business in December 2018 and had a portfolio of Rs. 383.9 crore as on March 31, 2026. Following the group-level restructuring, it is now fully owned by Newloop Apps Private Limited (NAPL), which is a subsidiary of HEPL (100% subsidiary of TIPL). Equity capital of Rs. 242 crore has been infused into HCPL till date by the group.

### Key financial indicators

| HCPL | FY2025 | FY2026* |
|---|---|---|
| **Total income** | 57.9 | 58.8 |
| **Profit after tax** | 10.0 | 15.5 |
| **Total managed assets** | 398.1 | 449.5 |
| **Return on managed assets** | 2.4% | 3.7% |
| **Gearing (times)** | 0.4 | 0.6 |
| **Gross stage 3** | 1.1% | 0.3% |
| **CRAR** | 67.0% | 65.0% |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Provisional*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Instrument | Current rating (FY2026) | | | Chronology of rating history for the past 3 years | | |
|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs. crore) | Date & rating in FY2027 | Date & rating in FY2026 | Date & rating in FY2025 | Date & rating in FY2024 |
| | | | Jul 13, 2026 | Dec 16, 2025 | Sep 05, 2024 | Dec 19, 2023 |
| **Long term/ Short term – Fund-based** | LT/ST | 500.00 | [ICRA]BBB-; Rating Watch with Negative Implications/ [ICRA]A3; Rating Watch with Negative Implications | [ICRA]BBB- (Stable)/ [ICRA]A3 | [ICRA]BBB- (Stable)/ [ICRA]A3 | [ICRA]BBB- (Stable)/ [ICRA]A3 |

*LT – Long term; ST – Short term*

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long term/Short term – Fund-based** | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

### Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator# |
|---|---|---|---|---|---|---|---|
| **NA** | **Long term/Short term – Fund-based** | Dec-05-2024 to Jun-24-2026 | NA | Aug-05-2026 to Oct-05-2027 | 500.00 | [ICRA]BBB- Rating Watch with Negative Implications/[ICRA]A3; Rating Watch with Negative Implications | RBI |

*Source: Company*

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*Please click here to view details of lender-wise facilities rated by ICRA*

### Annexure II: List of entities considered for consolidated analysis: Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

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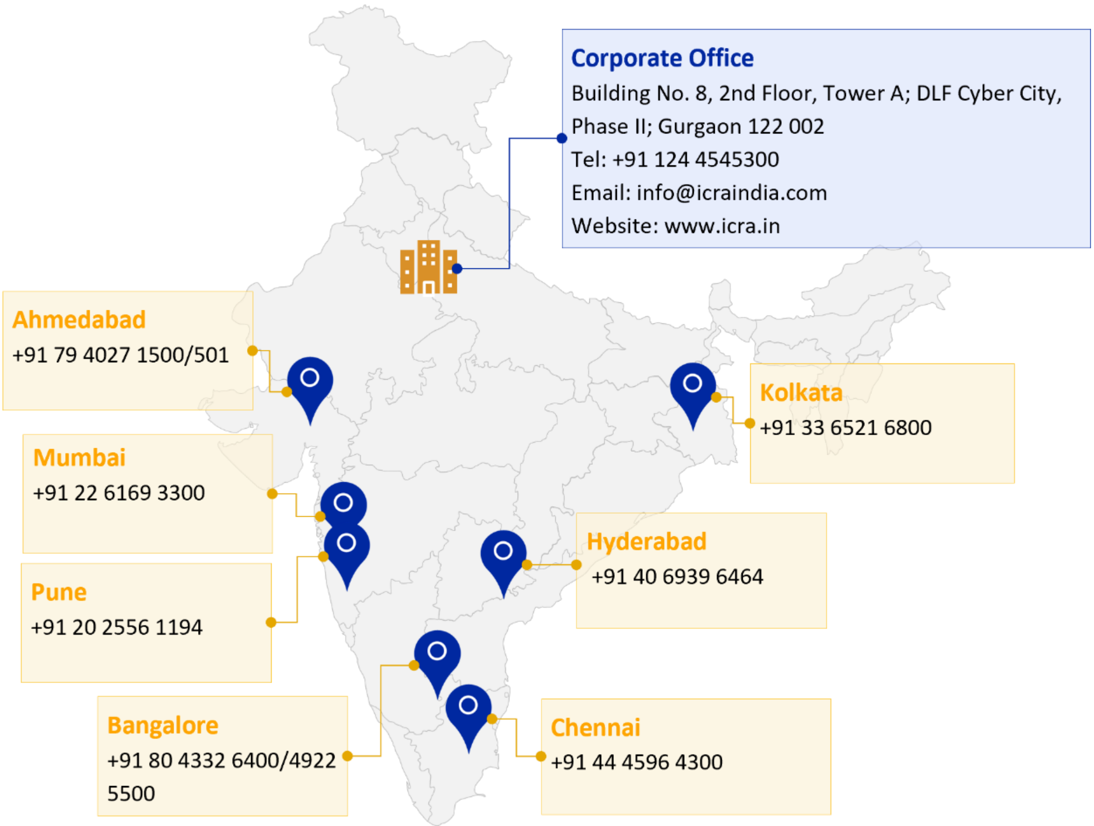




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