RATING RATIONALE 21 July 2026

**Aurika Finvest Pvt. Ltd.**
**(Erstwhile Hriday Fincorp Pvt. Ltd.)**

**Brickwork Ratings (BWR) reaffirms the rating for Non Convertible Debentures (NCD) and Bank loan facilities aggregating to Rs. 39.28 crores of Aurika Finvest Pvt. Ltd. (Erstwhile Hriday Fincorp Pvt. Ltd.) based on best available information, as the issuer did not cooperate.**

**Particulars:**

| Instruments**/ Facilities@ | Amount Rated (Rs. Crs.) | | Tenure | Rating# | |
|---|---|---|---|---|---|
| | Previous | Present | | Previous (25 July 2025) | Present |
| NCD | 4.65 | **4.65** | Long Term | BWR D/ Continues to be ISSUER NOT COOPERATING*/ Reaffirmation | **BWR D/ Continues to be ISSUER NOT COOPERATING*/ Reaffirmation** |
| NCD Proposed | 17.35 | **17.35** | | | |
| Cash Credit | 1.00 | **1.00** | | | |
| Term Loan (o/s) | 1.28 | **1.28** | | | |
| Proposed Term Loan | 15.00 | **15.00** | | | |
| **Total** | 39.28 | **39.28** | **Rupees Thirty Nine crores and Twenty Eight Lakhs Only** | | |

# Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
* Issuer did not cooperate; based on best available information
@ Details of facilities are furnished in Annexure-I
**Details of Instruments are furnished in Annexure-II

## RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has reaffirmed the rating at "BWR D" and continues to be in ISSUER NOT COOPERATING* category for NCD of Rs. 22.00 crores and Bank loan facilities of Rs. 17.28 crores Total 39.28 Crs of Aurika Finvest Pvt. Ltd. (Erstwhile Hriday Fincorp Pvt. Ltd.) ("Aurika Finance" or "AFPL" or "the Company").

The ratings are due for review in July 2026. BWR took up with the issuer and its banker over emails and through telephone calls to provide the required information. Despite the best efforts of BWR to get at least the minimum required information for a review, neither the entity nor its banker has provided the same. In the absence of adequate information from the entity and its banker, BWR is unable to assess the entity's financial performance or its ability to service its debt and maintain a valid rating. The entity has also been irregular with respect to the submission of the monthly No Default Statements. Hence, based on best available information, continued lack of management cooperation, non-submission of NDS, and lack of banker's feedback and continued in the Issuer Not Cooperating* category, as the Issuer did not cooperate.

The lenders/investors may note to exercise due caution while using the rating that mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

**LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk, as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

**KEY FINANCIAL INDICATORS (AS AVAILABLE WITH BWR)**

Please refer to the following link for the previous detailed active rationale that captures the Key Financial Indicators View Previous Document

**COMPANY's PROFILE**

Aurika Finvest Pvt. Ltd. (AFPL) was initially incorporated as Satkar Finance Pvt. Ltd. on June 30, 1994, and got registered with the RBI in 2000 as a non-deposit taking Non-Banking Finance Company (NBFC). In 2012, it was renamed as Hriday Fincorp Pvt. Ltd. (HFPL). HFPL is part of the SRG group and has common promoters. The group has business activities in Rajasthan and Maharashtra and has a diversified product portfolio which includes housing finance, loan against property, vehicle financing etc. HFPL is primarily engaged in financing small and medium enterprises for working capital and growth, loans for purchase and construction of commercial property, Vehicle financing, home purchase & home improvement loans, loans against property, gold loans etc. The Company is promoted by Shri Rajesh Jain and Meenakshi Mehta. The Company changed its name to Aurika Finvest Pvt Ltd. in December 2021.

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:**

| Credit Rating Agency | Status and Reason for Non-Cooperation | Date of Press Release |
|---|---|---|
| CARE Ratings | CARE D;Rating continues to remain under ISSUER NOT COOPERATING category | March 11, 2026 |

**Any Other Information: None**

## RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

| Sr. No | Name of Instrument/ Facilities | Ratings | | | Rating History for the past 3 years | | |
|---|---|---|---|---|---|---|---|
| | | Type | Amount (Rs. Crore) | Current Rating 2026 | 2025 (25 July 2025) | 2024 (03 Sept 2024) | 2023 (13 Sept 2023) |
| 1 | Non-Convertible Debentures | Long Term | 22.00 | BWR D / Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation | BWR D / Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation | BWR D / Continues to be in ISSUER NOT COOPERATING* category/ Downgrade | BWR C / Continues to be Issuer Not ISSUER NOT COOPERATING* category/ Downgrade |
| 2 | Fund Based - Bank Loan Rating | | 17.28 | | | | |
| **Total** | | | **39.28** | **Rupees Thirty Nine crores and Twenty Eight Lakhs Only** | | | |

***Issuer did not cooperate; based on best available information***

### Reference to Applicable Criteria:

- **General criteria**
- **Approach to Financial Ratios**
- **Banks and Financial Institutions**
- **Policy on Issuer Non-Cooperation**
- **Default Recognition & Post default curing period policy**



| Analytical Contacts | |
|---|---|
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**Aurika Finvest Pvt. Ltd.**
**(Erstwhile Hriday Fincorp Pvt. Ltd.)**

## ANNEXURE I

**Details of Bank Loan Facilities rated by BWR**

| Sr. No. | Name of the Bank/Lender | Type of Facilities | Long Term (Rs.Crs.) | Short Term (Rs.Crs.) | Total (Rs.Crs.) | Complexity of the instrument* |
|---|---|---|---|---|---|---|
| 1 | State Bank of India | Cash Credit | 1.00 | - | 1.00 | Simple |
| 2 | State Bank of India | Term Loan | 1.28 | - | 1.28 | Simple |
| 3 | Proposed | Term Loan | 15.00 | - | 15.00 | Simple |
| | **Total** | | **17.28** | **INR Seventeen Crores and Twenty Eight Lakhs only** | | |

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

## ANNEXURE II
## INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

| Instrument | Issue Date | Amount (Rs in Crs) | Coupon Rate | Maturity Date | # ISIN Particulars | Complexity of the instrument* |
|---|---|---|---|---|---|---|
| NCD | 31/07/18 | 0.76 | 10.00% | 31/07/23 | 1st Tranche of FY 18-19 | Simple |
| NCD | 31/08/18 | 0.64 | 10.00% | 31/08/23 | 2nd Tranche of FY 18-19 | Simple |
| NCD | 31/10/18 | 1.00 | 10.00% | 31/10/23 | 3rd Tranche of FY 18-19 | Simple |
| NCD | 31/01/19 | 0.47 | 10.00% | 31/01/24 | 4th Tranche of FY 18-19 | Simple |
| NCD | 28/02/19 | 0.55 | 10.00% | 28/08/22 | 5th Tranche of FY 18-19 | Simple |
| NCD | 28/03/19 | 0.35 | 10.00% | 28/03/24 | 6th Tranche of FY 18-19 | Simple |
| NCD | 01/05/19 | 0.13 | 10.00% | 01/11/22 | 7th Tranche of FY 18-19 | Simple |
| NCD | 26/07/19 | 0.07 | 10.00% | 26/07/24 | 1st Tranche of FY 19-20 | Simple |
| NCD | 23/08/19 | 0.08 | 10.00% | 22/08/24 | 2nd Tranche of FY 19-20 | Simple |
| NCD | 18/12/19 | 0.22 | 10.00% | 18/09/23 | 3rd Tranche of FY 19-20 | Simple |
| NCD | 29/01/20 | 0.21 | 10.00% | 29/01/25 | 4th Tranche of FY 19-20 | Simple |
| NCD | 26/02/20 | 0.11 | 10.00% | 26/02/23 | 5th Tranche of FY 19-20 | Simple |
| NCD | 21/03/20 | 0.06 | 10.00% | 21/06/23 | 6th Tranche of FY 19-20 | Simple |
| Proposed NCD | NA | 17.35 | NA | NA | NA | Simple |
| | | **22.00** | | **INR Twenty Two Crores Only** | | |

*For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

**# Note:** As per the previous annual review confirmed by the Company and the Debenture Trustee, the NCDs were in physical form and no ISIN numbers were issued. The above issue details tranche wise were as shared by the Debenture Trustee.

## ANNEXURE III
## List of entities consolidated

| Name of Entity | % ownership | Extent of consolidation | Rationale for consolidation |
|---|---|---|---|
| NA | NA | NA | NA |

**List of instruments and regulators**

| Instrument/Activity | Regulator |
|---|---|
| Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1] | SEBI |
| Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1] | SEBI |
| Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1] | RBI |
| Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2] | RBI |
| External Commercial Borrowings and other similar borrowings | RBI |
| Certificates of Deposit | RBI |
| Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis | MCA |
| Inter Corporate Deposits/Loans extended by Corporates | MCA |
| Borrowing programme - [3] | - |
| Issuer Ratings [4] | - |
| Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| Listed Security Receipts | SEBI |
| Unlisted Security Receipts | RBI |
| Independent Credit Evaluation (ICE) | RBI |
| Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | RBI |
| Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | ~~MCA~~ |

| | |
|---|---|
| Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1] | Investor-side Regulator, such as IRDAI, PFRDA[5] |
| Monitoring Agency | SEBI |
| Research activities, incidental to rating, such as research for Economy, Industries and Companies [6] | NA |

- Includes securitisation transactions involving assignee payout and acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of respective regulators.
- There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

**Grievance Management:** For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

**For any grievances relating to the rating of instruments regulated by other FSR** (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

**Print and Digital Media**

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies, and Municipal Corporations.

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