



RATING RATIONALE

25 July 2025

**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 (03 Sept 2024)	Present
NCD	4.65	4.65	Long Term	BWR D/ Continues to be ISSUER NOT COOPERATING*/ Downgrade	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 of Aurika Finvest Pvt. Ltd. (Erstwhile Hriday Fincorp Pvt. Ltd.) (“Aurika Finance” or “AFPL” or “the Company”).

Brickwork Ratings (BWR) has consistently taken up with AFPL through various emails and telephone calls to provide the requisite information for the review of the rating. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly ‘No Default Statement’ (NDS) in deviation from the extant guidelines. The company has not been submitting NDS to BWR since Sept 2022. BWR is unable to assess the entity’s financial performance and its ability to service its debt and maintain a valid rating. The Debenture trustee has confirmed that the Issuer has defaulted in payment of interest and principal amount.. Thereby on account of inadequate information and lack of management cooperation for the review of rating, and confirmation from the debenture trustee, BWR has reaffirmed the long-term rating at BWR D and



continues the rating under the ISSUER NOT COOPERATING category. BWR has not yet received the lender's feedback.

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; ISSUER NOT COOPERATING*	20 Jan, 2025

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	2024 (03 Sept 2024)	2023 (13 Sept 2023)	2022 (10 Aug 2022)
1	Non-Convertible Debentures	Long Term	22.00	BWR D / Continues to be in ISSUER NOT COOPERATING	BWR D / Continues to be in ISSUER NOT COOPERATING*	BWR C / Continues to be Issuer Not ISSUER NOT COOPERATING*	BWR B+/Stable/ ISSUER NOT COOPERATING*/
2	Fund Based - Bank Loan Rating		17.28	* category/ Reaffirmation	category/ Downgrade	category/ Downgrade	Downgrade
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**

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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



ANNEXURE III
List of entities consolidated

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

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