

## Aurika Finvest Private Limited (erstwhile Hriday Fincorp Private Limited)

March 11, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	2.06	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	4.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had placed ratings of Aurika Finvest Private Limited (erstwhile Hriday Fincorp Private Limited) under the 'issuer non-cooperating' category vide its press release dated March 23, 2020, as AFPL failed to provide information for monitoring ratings as agreed to in its Rating Agreement. AFPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated December 06, 2025, December 16, 2025, and December 26, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating basis best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on AFPL's instruments will continue to be denoted as 'CARE D/Issuer not cooperating\*'.<sup>1</sup>

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using these ratings.***

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

CareEdge Ratings has not received information except the financials for FY25 (extracted from the Registrar of Companies [ROC]). At the time of the last rating on January 15, 2025, following were weaknesses and strengths (updated with information available from the ROC).

### Key weaknesses

#### Deterioration in financial performance

The portfolio outstanding as on March 31, 2025, is ₹6.88 crore (PY: ₹5.44 crore). The company's total income declined by to ₹0.27 crore in FY25 (PY: ₹0.46 crore), the reduction has been due to decrease in interest income. Consequently, profitability metrics deteriorated.

#### Moderate gearing, capital adequacy levels and earnings profile

Overall gearing improved from 1.13x in FY24 to 0.67x in FY25. Capital adequacy ratio (CAR) was 57.22% in FY25, up from 42.24% in FY24. Net interest margin (NIM) decreased to 1.70% in FY25 from 2.00% in FY24.

### Key Strength

Not applicable

**Liquidity:** Not applicable

### Assumptions/Covenants

Not applicable

### Environment, social, and governance (ESG) risks

Not applicable

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

## Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Non-Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

## About the company and industry

### Industry classification

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

AFPL (erstwhile Hriday Fincorp Private Limited [HFPL]) was initially incorporated as Satkar Finance Private Limited on June 30, 1994, was registered with the Reserve Bank of India (RBI) in 2000 as a non-deposit taking non-banking finance company (NBFC). In 2012, the company's name was changed to HFPL, which was further changed to the present one (AFPL) in 2021. It is part of the SRG group. The SRG group has business activities in Rajasthan and Maharashtra and diversified product portfolio which includes housing finance, loan against property, and vehicle financing, among others. AFPL 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, and gold loans, among others.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	1.00	0.46	0.27
Profit after tax (PAT)	-0.08	0.0033	0.0005
Assets under management (AUM)	NA	NA	NA
On-book gearing (x)	NA	NA	NA
AUM / tangible net-worth (TNW) (x)	1.36	1.13	0.67
Gross non-performing assets (NPA) / gross stage 3 (%)	64.07	71.84	40.69
Return on managed assets (ROMA) (%)	NA	NA	NA
Capital adequacy ratio (CAR) (%)	53.16	42.24	57.22

A: Audited UA: Unaudited; Note: these are latest available financial results; NA: Not available

### Status of non-cooperation with previous CRA:

Per the PR dated July 25, 2025, Brickwork rating has reaffirmation ratings BWR D/ Issuer Not Cooperating.

**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
Debentures-Non Convertible Debentures	-	01-Feb-2017	12.00	February 01, 2022	2.06	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	-	31-Jul-2018	10.00	July 2021	4.50	CARE D; ISSUER NOT COOPERATING*

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

**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	Debentures-Non Convertible Debentures	LT	2.06	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-22)
2	Debentures-Non Convertible Debentures	LT	4.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-22)

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

LT: Long 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	Debentures-Non Convertible Debentures	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.

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