



Press Release
AURIOLUS FINVEST PRIVATE LIMITED
July 07, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded the long-term rating from "ACUITE BB-" (read as ACUITE double B minus) to 'ACUITE B+' (read as ACUITE B plus) on the Rs. 8.00 Cr. bank facilities of Auriolus Finvest Private Limited (AFPL).

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating has been downgraded on account of information risk and the company has not provided latest No Default Statement (NDS) for last 3 months consecutively.

About the Company

Auriolus Finvest Private Limited (AFPL), known with its Brand, "BizFunds" was incorporated in 2018 to carry on the business of lending to SME sector and working capital loans to Indian businesses to finance their purchase of manufacturing supplies: raw material and industrial equipment. The Company is a subsidiary of Power2SME Private Limited. In April, 2019, the Company has received the Certificate of registration from the Reserve Bank of India to carry on the business of Non-Banking Financial Institution without accepting public deposits.

About the Group

Power2SME provides its B2B services through its digital ecosystem which delivers raw material procurement at competitive prices, MRO procurement, and access to finance to smaller SME's with an objective to provide them with higher efficiencies and profitability. Power2SME functions as a 'buying club' and helps SMEs benefit from economies of scale as a result of volume purchase and buying power across a large network of manufacturers. The company has 2 wholly owned subsidiary companies named Jijo India Private Limited & Auriolus Finvest Private Limited. Jijo India Private Limited was incorporated in October 2012 and engaged in the business of trading of various products. Auriolus Finvest Private Limited was incorporated in October 2018 and engaged in lending to SME sector by extending working capital loans to them. Power2SME Private Limited (Power2SME) is a private limited company incorporated in 2012. The company is engaged in the business of trading of Metals (majorly Steel & TMT), Polymers, Yarn, Chemicals etc and sells its product in domestic market. Headquartered in Gurugram, Power2SME has 5 offices spread across Mumbai, Chennai, Kolkata, Ahmedabad and Pune. The company is led and promoted by Mr. R. Narayan (Founder & CEO) with the support of marquee investors.

Unsupported Rating

Not applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months.

Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials:

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Operating Income	Rs. Cr.	677.68	1056.68
PAT	Rs. Cr.	(-)34.87	(-)28.52
PAT Margin	(%)	(-)5.14	(-)2.70
Total Debt/Tangible Worth	Times	1.61	2.05
PBDIT/Interest	Times	(-)1.22	(-)0.25

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite’s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Oct 2024	Term Loan	Long Term	3.00	ACUITE BB- Stable (Downgraded from ACUITE BB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	5.00	ACUITE BB- Stable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	4.81	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	25.51	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	7.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
03 Nov 2023	Proposed Long Term Bank Facility	Long Term	27.94	ACUITE BB+ Stable (Downgraded (Negative to Stable) from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	5.00	ACUITE BB+ Stable (Downgraded (Negative to Stable) from ACUITE BBB- Negative)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE BB+ Stable (Downgraded (Negative to Stable) from ACUITE BBB- Negative)
	Term Loan	Long Term	4.81	ACUITE BB+ Stable (Downgraded (Negative to Stable) from ACUITE BBB- Negative)
	Term Loan	Long Term	2.50	ACUITE BB+ Stable (Downgraded (Negative to Stable) from ACUITE BBB- Negative)
	Term Loan	Long Term	0.57	ACUITE BB+ Stable (Downgraded (Negative to Stable) from ACUITE BBB- Negative)
	Term Loan	Long Term	7.00	ACUITE Provisional BBB (CE) Stable (Downgraded (Negative to Stable) from ACUITE Provisional BBB+ (CE) Negative)
04 Nov 2022	Term Loan	Long Term	3.09	ACUITE BBB- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	14.33	ACUITE BBB- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	5.77	ACUITE BBB- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	16.28	ACUITE BBB- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	1.35	ACUITE BBB- Negative (Reaffirmed (Stable to Negative))
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	7.00	ACUITE Provisional BBB+ (CE) Negative (Assigned)
24 Mar 2022	Term Loan	Long Term	1.35	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	16.28	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	5.77	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	14.33	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	3.09	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UC Inclusive Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2026	3.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
UC Inclusive Private Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

* The issuer did not co-operate; based on best available information.

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	Power2SME Private Limited
2	Auriolus Finvest Private Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nivedita Gokul Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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