

## Rating Rationale

August 20, 2025 | Mumbai

### Berar Finance Limited

Rating upgraded to 'Crisil BBB+/Stable'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1033 Crore
Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')

Rs.250 Crore Fixed Deposits	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Rs.25 Crore Non Convertible Debentures	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Rs.50 Crore Non Convertible Debentures	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Rs.15 Crore Non Convertible Debentures	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Rs.30 Crore Non Convertible Debentures	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Rs.50 Crore Non Convertible Debentures	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has upgraded its rating on the long term bank facilities, non convertible debentures and fixed deposits of Berar Finance Limited (BFL) to '**Crisil BBB+/Stable**' from 'Crisil BBB/Stable'.

The rating action reflects the improvement in earnings profile of the company whilst scaling up operations, along with comfortable capital position which is expected to be further bolstered by equity raise in the near term.

Assets under management (AUM) of BFL grew at a compound annual growth rate (CAGR) of 18% over the last three years to Rs 1,386 crore as on March 31, 2025. The company's return on managed assets (RoMA) has consistently improved, to 2.2% in fiscal 2025 from 1.8% in fiscal 2024 and 1.6% in fiscal 2023. Improvement in profitability in fiscal 2025 has been primarily supported by improvement in credit costs (as a percentage of average managed assets) to 2.2% as on March 31, 2025, from 3.2% as on March 31, 2024.

Furthermore, the company's capitalisation also stood comfortable, with networth of Rs 327 crore as on March 31, 2025, and gearing of 3.7 times as on the same date. This was against networth and gearing of Rs 296 crore and 3.3 times, respectively, as on March 31, 2024. The company also expects an equity infusion of ~Rs 160 crore in the near term which will further support the capitalisation profile.

The company primarily provides two-wheeler (2W) loans, which accounted for ~97% of the total portfolio (including refinancing) as on March 31, 2025. It has also started providing secured micro, small and medium enterprises (MSME) loans, which is at a nascent stage with AUM of Rs 35 crore as on March 31, 2025. Ability to sustain improvement in profitability, while further scaling up operations will remain monitorable over the medium term.

The rating also continues to factor in significant experience of the promoters and top management in 2W financing business. These strengths are partially offset by exposure to asset quality risks inherent in 2W financing business and improving, yet high regional concentration risks.

#### Analytical Approach

Crisil Ratings has considered the standalone business, financial and managerial risk profiles of BFL

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Comfortable capitalisation

Networth was healthy at Rs 327 crore while the gearing stood at 3.7 times as on March 31, 2025 (Rs 296 crore and 3.3 times, respectively, as on March 31, 2024). The capitalisation of the company is supported by capital infusion of Rs 156 crore since inception from family, promoters and institutional investors such as Maj Invest and Amicus Capital Partners. The company also plans to raise equity of ~Rs 160 crore in the near term, which will further support the capitalisation. Gearing is expected to remain below 4 times over the medium term on a steady state basis. The capital adequacy ratio also stood

comfortable at ~22.3% as on March 31, 2025. The capitalisation is expected to remain comfortable backed by internal accrual and timely equity infusion.

### **Experienced promoters and management**

Established in 1990, BFL is among Nagpur's oldest vehicle financing non-banking financial company (NBFC), promoted by Mr Maroti Gendaru Jawanjar. He is the Executive Chairman and has industry experience of over 36 years. The company is currently run by the second generation of the promoter family, Mr Sandeep Jawanjar (Managing Director) who has been associated with the company since 2006. The senior management of the company consists of people with extensive experience in the financial services industry. The company's leadership, with decades of industry experience and healthy relationships of the promoter, places the company in a strong position. It enjoys a solid reputation for its trusted brand and credibility. Moreover, it will likely benefit from the presence of institutional investors (Amicus Capital Partners and Maj Invest) on its board. Crisil Ratings believes the experience of the senior management will put BFL in good stead as it scales up its portfolio.

### **Healthy earnings profile; sustenance to be monitored**

During fiscal 2025, the earnings profile of the company improved, with profit after tax (PAT) and RoMA of Rs 32 crore and 2.2%, respectively, as compared with PAT and RoMA of Rs 22 crore and 1.8%, respectively, for fiscal 2024. While the net interest margin (on total income basis) moderated to 11.3% for fiscal 2025 from 12.0% for fiscal 2024, profitability was supported by an improvement in the credit costs (as a percentage of average managed assets) to 2.2% in fiscal 2025 from 3.2% in fiscal 2024. The operating expenses (as a percentage of average managed assets) remain largely flat at 6.3% in fiscal 2025 compared with 6.4% in fiscal 2024.

The ability of the company to sustain the improvement in profitability with growth in operations will remain monitorable over the medium term.

### **Weaknesses:**

#### **Average asset quality**

The asset quality metrics for the company have been rangebound in the last three fiscals, with gross non-performing assets (GNPA) at 4.4% as on March 31, 2025, as against 4.5% as on March 31, 2024, and 4.6% as on March 31, 2023. The 90+ days past due (dpd) stood at 2.8% as on March 31, 2025, same as on March 31, 2024. Adjusting for write-offs, the same stood at 5.2% as on March 31, 2025, as compared with 5.4% as on March 31, 2024. The asset quality has been supported by the company's increased focus on collecting dues at early stage of overdue. Furthermore, the collection efficiency has been healthy, at 99.6% on average for the last 12 months ending June 2025.

The company has also forayed into secured MSME loans recently, which is at a nascent stage and the same lacks seasoning, therefore the company's asset quality performance across cycles is yet to be monitored.

While the company has put in place strong risk management systems and collection infrastructure, its asset quality metrics remain inherently vulnerable to slippages. Hence, as the company scales up operations in newer geographies, the ability to improve and maintain healthy asset quality metrics will remain monitorable.

### **Improving, yet high regional concentration risks**

In the past, BFL's operations were highly concentrated in Maharashtra, which accounted for ~71% of the overall portfolio as on March 31, 2019. The company has been diversifying its operations to other states such as Odisha, Gujarat, Karnataka among others and the concentration has been gradually coming down and reached ~38% as on March 31, 2025. However, the top three states (Maharashtra, Chhattisgarh and Madhya Pradesh) together account for ~80% of the overall portfolio as on March 31, 2025. This exposes the company to high geographical concentration risk. Hence, successful scaling up of portfolio across locations would remain monitorable.

### **Liquidity: Adequate**

The liquidity profile of the company is comfortable, with positive cumulative mismatch across buckets up to one year as on March 31, 2025. Furthermore, as on June 30, 2025, the company had a total liquidity of ~Rs 140 crore, out of which, ~Rs 101 crore was in the form of unencumbered cash and equivalents and liquid investments, and ~Rs 39 crore in unutilised cash credit/ working capital demand loan lines. This is sufficient to cover debt obligations for over the next two months.

### **Outlook: Stable**

Crisil Ratings believes BFL will maintain adequate capitalisation metrics, along with the sustenance of healthy earnings profile. However, the ability to maintain asset quality while scaling up operations remains monitorable.

### **Rating Sensitivity Factors**

#### **Upward factors:**

- Scaling up the portfolio while improving the earnings profile, with a healthy RoMA on a sustained basis
- Sustained Improvement in the asset quality metrics, with GNPA remaining between 3.5%-4%

#### **Downward factors:**

- Significant weakening in asset quality metrics leading to impact on the earnings profile
- Increase in gearing to more than 4.5 - 5.0 times on a sustained basis.

### **About the Company**

Based in Nagpur, BFL is a debt-listed, deposit-taking NBFC registered with Reserve Bank of India. Incorporated in 1990, the company is promoted by Mr Maroti G Jawanjar. It primarily finances 2Ws, which, including refinancing, accounted for ~97% of assets under management (AUM) as on March 31, 2025. The company has also forayed into secured MSME loans, which is at a nascent stage. While operations are concentrated in Maharashtra (~37% share), the company has expanded

to Chhattisgarh, Madhya Pradesh, Telangana, Gujarat, Karnataka and Odisha. It reported PAT of ~Rs 32 crore with RoMA of 2.2% in fiscal 2025 as against PAT of ~Rs 22 crore with RoMA of 1.8% in fiscal 2024 and PAT of ~Rs 17 crore with RoMA of 1.6% in fiscal 2023.

### Key Financial Indicators

As on/for the year ended	Unit	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	1,589	1,316	1,141	1,044
AUM	Rs crore	1,386	1,124	964	851
Total income (net of interest expense)	Rs crore	165	148	118	85
PAT	Rs crore	32	22	17	17
90+ dpd	%	2.8	2.8	3.3	2.2
Overall capital adequacy ratio	%	22.3	25.0	26.3	28.8
Gearing	Times	3.7	3.3	3.0	2.9
RoMA	%	2.2	1.8	1.6	1.8

**Any other information:** Not Applicable

### Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fixed Deposits	NA	NA	NA	250.00	Simple	Crisil BBB+/Stable
INE998Y07154	Non Convertible Debentures	28-Oct-24	11.40	28-Oct-26	30.00	Simple	Crisil BBB+/Stable
INE998Y07170	Non Convertible Debentures	21-Mar-25	12.25	25-Nov-27	15.00	Complex	Crisil BBB+/Stable
INE998Y07188	Non Convertible Debentures	24-Jun-25	11.42	26-Jun-27	50.00	Simple	Crisil BBB+/Stable
INE998Y07196	Non Convertible Debentures	30-Jun-25	11.25	30-Jun-27	25.00	Complex	Crisil BBB+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	50.00	Simple	Crisil BBB+/Stable
NA	Cash Credit	NA	NA	NA	49.25	NA	Crisil BBB+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	2.00	NA	Crisil BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	172.34	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	28-Feb-26	2.20	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	13-Mar-25	10.10	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	24-Oct-27	54.45	NA	Crisil BBB+/Stable

NA	Term Loan	NA	NA	25-Jun-27	15.29	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	15-May-25	14.64	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	27-Sep-26	7.79	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Aug-27	70.69	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	17-Aug-26	18.71	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	29-Dec-26	26.08	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	23-Mar-27	12.64	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	24-Mar-27	100.94	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	28-Oct-25	22.13	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	06-Oct-26	22.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-May-27	9.05	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	24-Nov-27	3.34	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	17-Oct-27	15.29	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	28-Feb-27	12.90	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	21-Jun-27	5.54	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	02-Nov-26	9.44	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	23-Jul-27	10.56	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	07-Nov-27	39.04	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	05-Oct-27	28.46	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	25-Sep-26	25.53	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	15-May-25	2.67	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	19-Nov-24	1.33	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	23-Nov-26	4.81	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	26-Jun-27	37.90	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	19-Nov-24	20.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	10-Nov-27	11.06	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	28-Feb-27	66.31	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	01-Sep-27	73.33	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	29-Feb-28	55.19	NA	Crisil BBB+/Stable

# Yet to be issued

**Annexure - Rating History for last 3 Years**

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	1033.0	Crisil BBB+/Stable	17-06-25	Crisil BBB/Stable	22-11-24	Crisil BBB/Stable		--		--	--
			--	29-04-25	Crisil BBB/Stable	11-10-24	Crisil BBB/Stable		--		--	--
			--	11-04-25	Crisil BBB/Stable	24-09-24	Crisil BBB/Stable		--		--	--
			--	10-04-25	Crisil BBB/Stable	16-08-24	Crisil BBB/Stable		--		--	--
			--	17-03-25	Crisil BBB/Stable		--		--		--	--
<b>Fixed Deposits</b>	LT	250.0	Crisil BBB+/Stable	17-06-25	Crisil BBB/Stable	22-11-24	Crisil BBB/Stable		--		--	Suspended
			--	29-04-25	Crisil BBB/Stable	11-10-24	Crisil BBB/Stable		--		--	--
			--	11-04-25	Crisil BBB/Stable	24-09-24	Crisil BBB/Stable		--		--	--
			--	10-04-25	Crisil BBB/Stable		--		--		--	--
			--	17-03-25	Crisil BBB/Stable		--		--		--	--
<b>Non Convertible Debentures</b>	LT	170.0	Crisil BBB+/Stable	17-06-25	Crisil BBB/Stable	22-11-24	Crisil BBB/Stable		--		--	--
			--	29-04-25	Crisil BBB/Stable	11-10-24	Crisil BBB/Stable		--		--	--
			--	11-04-25	Crisil BBB/Stable		--		--		--	--
			--	10-04-25	Crisil BBB/Stable		--		--		--	--
			--	17-03-25	Crisil BBB/Stable		--		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	IDFC FIRST Bank Limited	Crisil BBB+/Stable
Cash Credit	10	Punjab National Bank	Crisil BBB+/Stable
Cash Credit	10	AU Small Finance Bank Limited	Crisil BBB+/Stable
Cash Credit	11.25	Bank of Maharashtra	Crisil BBB+/Stable
Cash Credit	8	IDBI Bank Limited	Crisil BBB+/Stable
Cash Credit & Working Capital Demand Loan	2	IDBI Bank Limited	Crisil BBB+/Stable
Proposed Long Term Bank Loan Facility	172.34	Not Applicable	Crisil BBB+/Stable
Term Loan	15.29	ESAF Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	14.64	Hinduja Leyland Finance Limited	Crisil BBB+/Stable
Term Loan	7.79	Manappuram Finance Limited	Crisil BBB+/Stable
Term Loan	70.69	MAS Financial Services Limited	Crisil BBB+/Stable
Term Loan	18.71	Capital Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	26.08	DCB Bank Limited	Crisil BBB+/Stable
Term Loan	2.2	Profectus Capital Private Limited	Crisil BBB+/Stable
Term Loan	10.1	Bajaj Finance Limited	Crisil BBB+/Stable
Term Loan	54.45	AU Small Finance Bank Limited	Crisil BBB+/Stable

Term Loan	22.13	A. K. Capital Finance Limited	Crisil BBB+/Stable
Term Loan	22	STCI Finance Limited	Crisil BBB+/Stable
Term Loan	9.05	Sundaram Finance Limited	Crisil BBB+/Stable
Term Loan	3.34	Suryoday Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	15.29	Utkarsh Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	12.64	Bank of Maharashtra	Crisil BBB+/Stable
Term Loan	100.94	Northern Arc Capital Limited	Crisil BBB+/Stable
Term Loan	12.9	Ambit Finvest Private Limited	Crisil BBB+/Stable
Term Loan	5.54	Electronica Leasing and Finance Limited	Crisil BBB+/Stable
Term Loan	9.44	IDBI Bank Limited	Crisil BBB+/Stable
Term Loan	10.56	Incred Financial Services Limited	Crisil BBB+/Stable
Term Loan	39.04	Indian Overseas Bank	Crisil BBB+/Stable
Term Loan	28.46	Poonawalla Fincorp Limited	Crisil BBB+/Stable
Term Loan	25.53	State Bank of India	Crisil BBB+/Stable
Term Loan	2.67	HDFC Bank Limited	Crisil BBB+/Stable
Term Loan	1.33	Tata Capital Financial Services Limited-(Amalgamated)	Crisil BBB+/Stable
Term Loan	4.81	Cholamandalam Investment and Finance Company Limited	Crisil BBB+/Stable
Term Loan	37.9	Oxyzo Financial Services Limited	Crisil BBB+/Stable
Term Loan	20	Anand Rathi Global Finance Limited	Crisil BBB+/Stable
Term Loan	11.06	Protium Finance Limited	Crisil BBB+/Stable
Term Loan	66.31	Kisetsu Saison Finance India Private Limited	Crisil BBB+/Stable
Term Loan	73.33	IDFC FIRST Bank Limited	Crisil BBB+/Stable
Term Loan	55.19	Vivriti Capital Limited	Crisil BBB+/Stable

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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