Berar Finance Ltd

Financial Services - NBFC - two-wheeler & vehicle finance (deposit-taking) - Unlisted - ISIN INE998Y01017

Nagpur-based, RBI-registered deposit-taking NBFC financing two-wheelers for small-town and rural Bharat across 160+ branches in nine states - Rs 1,644 Cr loan book, Rs 36 Cr FY26 profit and Rs 499 Cr of net worth after a Rs 150 Cr Series B led by Abler Nordic.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 459.00 (-1.92% today)	Rs 666.33 Cr	18.40	1.34

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 343.49	Rs 24.95	Rs 188 - Rs 485	500 shares - T+1 working day

About the company

Berar Finance Limited is a deposit-taking non-banking finance company (NBFC-D, RBI middle layer) headquartered at Dhantoli, Nagpur. Incorporated on 22 August 1990 (CIN U65929MH1990PLC057829, RoC Mumbai) and promoted by Maroti Gendaru Jawanjar, it built its franchise lending for commercial and personal two-wheelers in Vidarbha and has spread across Maharashtra, Chhattisgarh, Madhya Pradesh, Gujarat, Karnataka, Telangana and other states. Two-wheeler loans, including refinance, were about 97% of assets under management at March 2025; the company also finances cars, commercial vehicles and agricultural equipment and is positioning itself as a multi-product small-ticket lender. The branch network grew from 105 to more than 160 branches (162 at the latest count) in nine states, and the second generation of the promoter family, Sandeep Jawanjar, associated since 2006, runs the business as managing director.
Institutional capital arrived in 2020: Amicus Capital invested about $10 M in January 2020 as the first institutional shareholder, Denmark's Maj Invest Financial Inclusion Fund III followed with primary shares in March 2022 (about $23 M raised from the two by then), and in October 2025 the company closed a Rs 150 Cr Series B led by Norway's Abler Nordic and First Bridge India Growth Fund, with Amicus taking a partial exit; UnlistedZone reported the preferential allotment price at Rs 610.05 a share. Share capital rose from Rs 12.34 Cr to Rs 14.52 Cr (1,45,16,996 shares of Rs 10) by March 2026 and shareholder funds reached about Rs 498.6 Cr.
Financially the company has scaled steadily. AUM grew at an 18% three-year CAGR to Rs 1,386 Cr at March 2025 (Rs 1,124 Cr a year earlier) and the loan book reached Rs 1,644 Cr by December 2025, up 26% year on year; total assets rose from Rs 1,589 Cr to Rs 2,036 Cr over FY26. Total income was Rs 295 Cr in FY25 and about Rs 358 Cr in FY26 (interest income Rs 324 Cr, fees Rs 23 Cr, other operating income Rs 11 Cr). Profit after tax rose from Rs 22.2 Cr in FY24 to Rs 32.3 Cr in FY25 and Rs 36.2 Cr in FY26 (EPS Rs 24.15), with return on managed assets of 2.2% in FY25; return on equity slipped to 8.8% in FY26 because of the fresh equity. Asset quality has improved - net NPA fell from 3.30% in FY23 to 2.89% in FY25 and 2.32% in FY26 (gross NPA 4.43% in FY25) - while the net interest margin compressed from 7.97% to 7.18% over 9M FY26 on higher funding costs. Capital adequacy was 22.28% at March 2025, before the Series B. Borrowings at March 2026 were about Rs 1,484 Cr: Rs 1,153 Cr of bank and other loans, Rs 195 Cr of NCDs and Rs 135 Cr of public deposits.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	235.00	294.96	357.72
EBITDA	129.70	173.06	214.42
Profit after tax	22.20	32.26	36.22
EPS (Rs)	17.99	26.14	24.95
Net worth	294.84	327.00	498.65
Debt / equity	3.22	3.61	2.98
OPM %	55.2%	58.7%	59.9%
ROE %	7.5%	9.9%	7.3%

Revenue CAGR +23.4% - Profit CAGR +27.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Jawanjar family and associates (promoters)	Promoter	0.65	45.0%
Abler Nordic, First Bridge India Growth Fund, Maj Invest Financial Inclusion Fund III, Amicus Capital	Foreign	0.65	45.0%
Public, employees and other investors	Public	0.15	10.0%

Board and management

Name	Designation	Since

Maroti Gendaru Jawanjar	Founder & Chairman	22 Aug 1990
Sandeep Jawanjar	Managing Director	01 Apr 2006

MCA registry snapshot

CIN
U65929MH1990PLC057829

STATUS
Active

AUTHORISED CAPITAL
Rs 20 Cr

PAID-UP CAPITAL
Rs 14.52 Cr

LAST AGM
29 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements FY 2024-25 (total income Rs 295 Cr, PAT Rs 32.3 Cr);	Approved
15 Nov 2025	PAS-3	Return of allotment for the Rs 150 Cr Series B preferential issue (share	Approved
30 Oct 2026	AOC-4	Financial statements FY 2025-26 (total income Rs 358 Cr, PAT Rs 36.2 Cr);	Under Process

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
CRISIL rating rationale - upgrade to BBB+/Stable (20 Aug 202	Rating Rationale	FY25	Download on the website
CARE Ratings press release - Issuer Not Cooperating (13 Feb	Rating Rationale	FY26	Download on the website
Annual financial statements FY 2025-26 (AOC-4)	Annual Report	FY26	MCA21 (AOC-4)
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Thirty-five-year franchise in small-town two-wheeler finance with 160+ branches in nine states, an RBI deposit-taking licence and a loan book growing 26-30% a year to Rs 1,644 Cr.
- Well capitalised: Rs 499 Cr of net worth after the October 2025 Rs 150 Cr Series B (Abler Nordic, First Bridge) on top of earlier rounds from Amicus Capital and Maj Invest; CAR 22.28% even before the raise.
- Improving profitability and asset quality - PAT up from Rs 22 Cr (FY24) to Rs 36 Cr (FY26), net NPA down from 3.30% to 2.32% - recognised by CRISIL's upgrade to BBB+/Stable in August 2025.
- Valuation support: at Rs 445 the share trades at about 1.3 times book and well below the Rs 610 price institutional investors paid in the 2025 preferential allotment.

Risks

- Concentrated, high-risk book: about 97% two-wheeler loans to first-time, semi-urban and rural borrowers; gross NPA of 4.43% and sensitivity to monsoon, rural incomes and two-wheeler demand.
- Margin and return pressure: NIM fell from 7.97% to 7.18% in 9M FY26 as funding costs rose and RoE dropped to 8.8% after dilution; profits were flat for most of FY26.
- CARE placed its fixed-deposit rating in the 'issuer not cooperating' category in February 2026 - a disclosure red flag for a deposit-taking NBFC even though CRISIL's BBB+ rating stands.
- Illiquid unlisted equity with widely spread quotes (Rs 225 in UnlistedZone's February 2026 analysis, Rs 445-485 since March 2026) and institutional investors who will eventually seek an exit, possibly via a secondary sale below the Rs 610 round price.

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