



Press Release
SHREE BIRADEV FINANCE PRIVATE LIMITED
December 24, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE BBB- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs 40.00 crore bank facilities of Shree Biradev Finance Private Limited (SBFPL). The Outlook is '**Stable**'.

Rationale for Rating

The rating factors in the company's experienced management team and long operational track record. The company has an operational track record of three decades in Vehicle Financing. The rating further factors in comfortable capital structure and sustained earning profile. SBFPL's Capital Adequacy Ratio (CAR) stood at 35.80 percent as on March 31, 2025 comprising entirely of Tier 1 CAR. The company has a Networth of Rs 77.38 Cr. as on March 31, 2025 as against Rs 64.69 Cr. as on March 31, 2024 aided by internal accruals. The company's AUM grew by ~22 percent to Rs. 204.73 Cr. as on March 31, 2025 as compared to Rs. 167.42 Cr. as on March 31, 2024. The growth in AUM was on account of healthy disbursements levels at Rs. 185.45 Cr. during FY 2025 compared to Rs 160.68 Cr. during FY 2024. The AUM as on September 30, 2025 stood at Rs. 197.95 Cr. owing to disbursements of ~Rs. 76 Cr. during H1FY2026. The company reported a PAT of Rs 12.68 Cr. during FY 2025 as compared to Rs. 12.68 Cr. during FY 2024; the PAT for H1FY2026 stood at Rs. 8.11 Cr. (provisional). The company maintained a healthy leverage of 1.87 times as on March 31, 2025 as compared to 1.72 times as on March 31, 2024. The rating also factors SBFPL's moderate asset quality denoted by GNPA of 2.25 percent and NNPA of 1.68 percent as on March 31, 2025.

Going Forward, the ability of the company to scale up its loan book, while improving its asset quality and operating metrics will be key rating monitorable.

About the company

Incorporated in 1994, Shree Biradev Finance Private Limited (SBFPL) is a Karnataka based non-deposit taking NBFC registered with RBI. The company is engaged in financing of two-wheelers, Three Wheelers, Four Wheelers, and Commercial vehicles. Shree Biradev Finance Private Ltd (SBFPL) is managed by four directors that is Mr Ramchandra Raghoji as Chairman and Managing Director, Meera Raghoji as a director, Nandini Raghoji as a CEO and director and Mr. Vishnu Chetan Keloji. Mr. Ramchandra Raghoji and Mrs. Meera Raghoji are having more than two decades of experience in the finance sector. The company has presence in three states.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Shree Biradev

Key Rating Drivers

Strength

Experienced and professional management team with long track record of operations

Shree Biradev Finance Private Limited (SBFPL) has been in Vehicle finance business for the last three decades. Shree Biradev Finance Private Ltd. (SBFPL) is managed by four managing directors that is Mr Ramchandra Raghoji as Chairman and Managing Director, Mrs. Meera Raghoji as a director and Ms. Nandini Raghoji as a CEO and director and Mr. Vishnu Chetan Keloji. Mr. Ramchandra Raghoji and Mrs. Meera Raghoji have more than two decades of experience in the finance sector. SBFPL has a comfortable capital structure marked by overall gearing of 1.87 times as on March 31, 2025 (1.72 times as on March 31, 2024). SBFPL's Capital Adequacy Ratio (CAR) stood at 35.80 percent as on March 31, 2025 comprising entirely of Tier 1 CAR. The company has a Networth of Rs 77.38 Cr. as on March 31, 2025 as against Rs 64.69 Cr. as on March 31, 2024 aided by internal accruals.

Sustained earning profile and YoY growth in loan portfolio

The company reported a PAT of Rs 12.68 Cr. during FY 2025 as compared to Rs. 12.75 Cr. during FY 2024; the PAT for H1FY2026 stood at Rs. 8.11 Cr. (provisional). The Total income of the company grew from Rs. 31.12 Cr. during FY 2024 to Rs. 33.31 Cr. during FY 2025. The company's AUM grew by ~22 percent to Rs. 204.73 Cr. as on March 31, 2025 as compared to Rs. 167.42 Cr. as on March 31, 2024. The growth in AUM was on account of healthy disbursements levels at Rs. 185.45 Cr. during FY 2025 compared to Rs 160.68 Cr. during FY 2024. Acuité believes that SBFPL will continue to benefit from its experienced of management and operational track record in Vehicle Finance. Acuité expects the company to sustain its financial position on the back of its healthy capitalization buffers and maintaining a prudent capital structure.

Weakness

Small Scale of Operations with geographical concentration risk

SBFPL is engaged in vehicle financing business with ~93 percent of its loan portfolio in the state of Karnataka as on March 31, 2025. In FY 2025, SBFPL has expanded its operations in the state of Maharashtra, currently it accounts for ~4 percent of its total loan portfolio and the remaining ~4 percent in Telangana. This exposes SBFPL to high geographical concentration risk. While the company has been focusing on loan portfolio growth over last few years, it continues to remain moderate at Rs. 197.95 Cr. as on September 30, 2025.

Acuité believes that geographic concentration in its portfolio coupled with the limited scale of operations will continue to weigh on the company's credit profile over the near to medium term.

Marginal borrower profile with susceptibility to income shocks and Moderate asset quality

SBFPL mainly focuses on micro business like kiranas/ general stores/traders, farmers, and relatively lower salaried people. The customers in this segment generally have limited credit history and their cash flows could be volatile and highly sensitive to minor business disruptions and external shocks. SBFPL recognizes NPA at 120+ dpd for FY25. SBFPL had moderate asset quality with GNPA levels at 2.25 percent as on March 31, 2025 against 2.26 percent as on March 31, 2024. Net NPA stood at 1.68 percent as on March 31, 2025 as against 1.50 percent as on March 31, 2024. The company's ability to maintain the asset quality in the new originations and maintain field discipline will be important from a credit perspective.

Rating Sensitivity

- Movement in AUM and Disbursement levels
- Movement in asset quality
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in regulatory environment

Liquidity Position
Adequate

As per ALM statement as on September 30, 2025, SBFPL has no negative cumulative mismatches in the near to medium term. The cash and cash equivalents stood at Rs. 7.76 Cr. as on March 31, 2025.

Outlook: Stable**Other Factors affecting Rating**

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	225.27	179.13
Total Income*	Rs. Cr.	33.31	31.12
PAT	Rs. Cr.	12.68	12.75
Net Worth	Rs. Cr.	77.38	64.69
Return on Average Assets (RoAA)	(%)	6.27	7.49
Return on Average Net Worth (RoNW)	(%)	17.86	21.87
Debt/Equity	Times	1.87	1.72
Gross NPA	(%)	2.25	2.26
Net NPA	(%)	1.68	1.5

*Total income equals to Net Interest Income plus other income.

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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>

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
26 Sep 2024	Cash Credit	Long Term	20.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.64	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.97	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	11.39	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
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.39	Simple	ACUITE BBB- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Oct 2024	0.64	Simple	ACUITE BBB- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Apr 2026	2.97	Simple	ACUITE BBB- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Sep 2026	5.00	Simple	ACUITE BBB- Stable Reaffirmed

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About Acuité Ratings & Research

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