



Press Release
B B BANTHIA FINANCE PRIVATE LIMITED
November 26, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE BBB- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 25.00 crore bank facilities of B B Banthia Finance Private Limited. The outlook is '**Stable**'.

Rationale for the rating

The rating factors in the experienced promoters, moderate asset quality and comfortable capitalization levels. BBBFL reported a CRAR of 23.45 percent and gearing level stood at 3.33 times as on March 31, 2025. The rating takes into consideration in the company's lending profile towards liquid gold loans & improvement in disbursal levels. The rating further draws comfort from moderate asset quality metrics marked by on time portfolio at 94.76 percent and Gross Non-Performing Assets (GNPA) at 1.14% as on March 31, 2025. Profitability has also improved in FY25 as PAT is Rs.4.25 Cr. as compared with FY24 it was Rs.3.29 Cr. The rating is, however, constrained by the company's geographical concentration, modest scale of operations, and highly competitive business of gold loans. Going forward, the company's ability to raise capital and profitably scale-up its loan portfolio while maintaining the asset quality will be a key monitorable.

About the company

Incorporated in 1997, B B Banthia Finance Private Limited is registered in 776, M.G. Road, Mumbai City, Panvel, Maharashtra, India, 410206. The company is a rural financing company that caters to the financial needs of the rural sector. This is done by providing "loan against gold" to serve this sector from three locations at Panvel, Mohopada and Karjat. The directors include Mr. Rajesh Birdichand Banthia, Mr. Gaurav Shailesh Banthia, Mr. Suyog Rajesh Banthia.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered the standalone financial and business risk profile of B B Banthia Finance Private Limited to arrive at the rating.

Key Rating Drivers

Strength**Experienced promoters**

The promoters have more than two decades of experience and a strong understanding of customer profile in the region they operate. Given the company's long track record of

presence of more than four decades in the state of Maharashtra, the company has built up good credibility among the borrowers. The company is promoted by Mr. Rajesh B. Banthia and his family members. He holds ~47.41 percent of shares individually of BBBFL as on March 31, 2025, while rest of the shareholding is held by other family members. The day-to-day operation of BBBFL is led by Mr. Rajesh B. Banthia who is supported by his team of professionals. Acuité believes that BBBFL will continue to benefit from its established presence of the B B Banthia Group and experience of the promoters in the gold loan segment.

Reasonable Asset Quality

Asset quality has shown improvement, marked by on-time portfolio at 94.76 percent as on March 31, 2025. BBBFL reported a Gross NPA of 1.14% and Net NPA of 0.90% as on FY25. The improvement was led by the management's focus on collection toward delinquent assets. Going forward, the company's ability to maintain asset quality will be a key monitorable and risk arising from adverse gold prices would be critical.

Weakness

Moderate scale of Operations with high geographical concentration.

The company commenced its operation in 1997 and currently has a loan portfolio of Rs. 101.08 Cr. as on March 31, 2025 as against Rs. 86.10 Cr. as on March 31, 2024, and Rs.63.14 Cr. in FY2023. BBBFL is a mid-sized but a stable growing player in gold loans. The company's portfolio is currently concentrated in 1 district in Maharashtra and has a branch base of 8 branches as on March 31, 2025. Going forward, BBBFL plans to expand its network of branches in the coming FY. The company's performance is expected to remain exposed to the competitive landscape in these regions and the occurrence of events such as natural calamities, may adversely impact the credit profile of the borrowers. Moreover, BBBFL does plan to penetrate this segment by opening more branches in the coming year which would help build its foundation in these communities. Acuité believes that geographical concentration will continue to weigh on the company's credit profile, however the development in how this specific niche of operating in rural areas is developed would be key a monitorable.

Limited financial flexibility

The capital structure of BBBFL is supported by a net worth of Rs. 23.47 Cr, Total Debt of Rs. 78.14 Cr. and resultant gearing of 3.33 times as on March 31, 2025. BBBFL has a modest resource profile with a relationship with only two banks. The other funding source includes privately placed debentures, placed with close friends and relatives, and remains largely dependent on promoters for funding requirements. Acuité believes that the ability of the company to mobilise additional funding through debt/equity will be critical.

Rating Sensitivity

- Ability to raise capital
- Profitable scale up in operations
- Movement in profitability metric
- Changes in the regulatory environment

Liquidity Position

Adequate

BBBFL overall liquidity profile remains adequate with no negative cumulative mismatches in the near-to-medium term as per the ALM dated March 31, 2025. The company has cash & bank balances of Rs. 0.38 Crore as of March 31, 2025.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	105.20	89.67

Total Income*	Rs. Cr.	10.00	7.52
PAT	Rs. Cr.	4.25	3.29
Net Worth	Rs. Cr.	23.47	19.22
Return on Average Assets (RoAA)	(%)	4.36	4.09
Return on Average Net Worth (RoNW)	(%)	19.93	18.70
Debt/Equity	Times	3.33	3.53
Gross NPA	(%)	1.14	2.17
Net NPA	(%)	0.90	1.90

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

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

None

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, Acuité 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 :

Not Applicable.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE BBB- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.96	Simple	ACUITE BBB- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	23 May 2022	Not avl. / Not appl.	23 Apr 2028	3.52	Simple	ACUITE BBB- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	23 Dec 2023	Not avl. / Not appl.	23 Nov 2026	0.52	Simple	ACUITE BBB- Stable Assigned

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About Acuité Ratings & Research

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