



**Nagpur based two-wheeler financier, Berar Finance Limited, raises INR 100 crores (US\$ 13 mn)  
led by Maj Invest and Amicus Capital**

**March 22, 2022**

Berar Finance Limited (“**Berar Finance**” or “**the Company**”), a Nagpur based deposit taking non-banking financial company (“**NBFC**”) with focus on two-wheeler financing, has today announced an equity raise of INR 100 crores (US\$ 13 mn) led by Denmark based private equity fund, Maj Invest. The Company’s existing investor, Amicus Capital also participated in the current round.

Berar Finance was founded by Maroti Jawanjar and is today one of the leading two-wheeler financing companies in Central India with a loan book of ~INR 900 crores. It has a network of 105 branches spread across the 6 states of Maharashtra, Chhattisgarh, Madhya Pradesh, Gujarat, Karnataka & Telangana. It is one of the select NBFCs in India with a license from the Reserve Bank of India (“**RBI**”) to accept retail deposits from public.

The Company plans to use the proceeds of the current round of fundraise to expand its branch network as well as diversify its product offering into small ticket secured SME loans. The fund raise shall enable the Company to achieve its growth targets, remain well-capitalized in the near-term and lower the cost of borrowings.

**Commenting on the investment, Mr Sandeep Jawanjal, Co-Founder and Managing Director, Berar Finance said,** *“Berar Finance has established itself as one of the leading two-wheeler financiers with a differentiated business model focused towards rural and semi-urban locations. The current round of capital raise will accelerate the Company’s objective of providing access to credit in these markets as it looks to expand its branch network as well as enter into new product segments.”*

**Commenting on the investment, Mr David Paradiso, Partner, Maj Invest said,** *“We are looking forward to working closely with Berar Finance to enable their mission of providing affordable finance to customers in rural and semi-urban areas to improve their access to mobility. Berar has a unique business model and has a solid market positioning in credit underpenetrated districts of central India. We are very excited about Berar’s bright future.”*

**Commenting on the investment, Mr Mahesh Parasuraman, Co-Founder and Partner, Amicus Capital said,** *“Berar Finance has strengthened its leadership position and has demonstrated high growth, strong asset quality and operating metrics while effectively negotiating the macro uncertainties in the last 24 months. This round of fund raise will help the Company diversify its*

*product offering, strengthen the well-diversified liability profile, invest in technology and scale faster.”*

Spark Capital was the sole financial advisor to Berar Finance for the transaction.

**About Berar Finance:**

Headquartered in Nagpur, Berar Finance was founded in 1990. It is one of the leading two-wheeler financing NBFCs in Central India. It has a network of 105 branches spread across the states of Maharashtra, Chhattisgarh, Madhya Pradesh, Gujarat, Karnataka and Telangana. It has a network of 1,100+ dealers and sub-dealers mostly located in rural and semi-urban areas. The Company is headed by Maroti G. Jawanjar and Sandeep Jawanjal who have significant domain experience.

The Company has diversified its product offering from only two-wheeler loans and currently offers multiple products including two-wheeler refinance, used car loans and personal loans. Its loan book has grown at a CAGR of 32% from INR 220 crores in March 2017 to INR 900 crores in February 2022. Berar has a well-diversified lender base comprising of 40 financiers which includes a mix of scheduled banks and NBFCs. The Company is also one of the select NBFCs in India with a license to accept public deposits from the RBI.

**About Maj Invest:**

Headquartered in Copenhagen, Denmark with regional offices in India and Peru, Maj Invest manages an AUM of US\$ 18 bn out of which around US\$ 2 bn are in private equity commitments. Maj Invest Financial Inclusion funds are sector focused, closed-end private equity funds investing growth capital directly into financial institutions across Asia, Latin America and Africa. With the launch of its third fund, Maj Invest aims to Invest in digitally enabled financial institutions and continue delivering attractive financial returns along with a positive ESG impact.

**About Amicus Capital:**

Amicus Capital is an India dedicated early growth capital fund set-up by experienced PE professionals, Sunil Theckath Vasudevan and Mahesh Parasuraman. The Fund is currently investing out of its first fund of US\$ 88 mn (INR 625 crores). Amicus Capital is focused on investing in four sectors where the investment team has deep experience and networks - financial services, consumer, healthcare and technology & business services. The Fund seeks to invest in fast growing businesses looking to scale-up once the business model is proven, and partnering with entrepreneurs to build scale and create segment/category leaders. The Fund has a total of 9 portfolio companies as on date.

**Media Contacts:**

**Berar Finance**

Sandeep Jawanjal, Managing Director

Mobile: +91 99222 00096

E-mail: [sandeep.jawanjal@berarfinance.com](mailto:sandeep.jawanjal@berarfinance.com)

***Maj Invest***

David Paradiso

Mobile: +91 75060 99736

E-mail: [dap@majinvestindia.com](mailto:dap@majinvestindia.com)

***Amicus Capital***

Mahesh Parasuraman, Partner

Mobile: +91 98672 48884

E-mail: [mahesh@amicuscapital.in](mailto:mahesh@amicuscapital.in)