Better Value Leasing And Finance Limited

July 30, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	27.00	CARE C; Negative; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings)., vide its press release dated January 16, 2020, had placed rating(s) of Better Value Leasing and Finance Limited (BVLFL) under the 'issuer non-cooperating' category, as it failed to provide information for monitoring rating for the rating exercise as agreed to in its Rating Agreement. CareEdge Ratings has been seeking information from Better Value Leasing And Finance Limited (BVLFL) to monitor the rating(s) vide e-mail communications/letters dated June 22, 2026, July 02, 2026, July 06, 2026, July 07, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. Aligning with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating based on best available information, which in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

CareEdge Ratings has reaffirmed the rating of long-term bank facilities of BVLFL at CARE C; Negative ISSUER NOT COOPERATING

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on August 01, 2025, following were rating strengths and weaknesses (updated with information available).

Key weaknesses

Reducing financial flexibility

BVLFL is promoted by the Gawande family, holding 88.27% equity as on March 31, 2019. The Gawande family has presence in businesses such as Talwalkar Better Value Fitness Limited (chain of gymnasiums – rated 'CARE D'), S K Restaurants Private Limited (chain of restaurants), Popular Prakashan Private Limited (publisher of books), Vans Information Limited (electronic database for research business), and Popular Institute of Art (arranger of art exhibitions).

Talwalkars Better Value Fitness Limited rating was downgraded to 'CARE D' from 'CARE B' (Under Credit Watch with Negative Implications) as on August 02, 2019, considering default on certain interest payments. With default by the group's flagship company, its financial flexibility deteriorated. This is expected to impact BVLFL's financial flexibility and may find it difficult to raise resources from the market. NCLT has approved initiation of liquidation proceedings of corporate debtor on April 28, 2022, for Talwalkars Better Value Fitness Limited.

Deteriorating gearing levels

Being a NBFC-ND-Non-SI, BVLFL does not fall under minimum regulatory capital adequacy ratio (CAR) requirement of 15%. However, the regulatory limit of gearing is applicable to NBFC, which is 7x. The company crossed regulatory gearing level in FY18 with at 10.72x, which further increased to 21.73x on March 31, 2019, as the company's net worth is declining with rising debt.

The company had asked the Reserve Bank of India (RBI) for extension in timeline for reducing gearing in FY19 and per the discussion with management and information provided by the company, promoters have infused quasi equity of ₹8.07 crore considering this. However, there was no equity infusion in FY19 per the annual report.

Liquidity: Not applicable

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Applicable criteria

[Definition of Default](#)
[Information Adequacy Risk and Issuer Non-Cooperation](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

BVLFL was established in 1983 by the Gawande family as 'Better Value Leasing & Finance Private Limited'. In 1995, the company changed its name to 'Better Value Leasing And Finance Limited.' BVLFL is a NBFC registered with the RBI as a non-systemically important non-deposit taking NBFC. It has been classified as an 'Asset Financing Company (AFC)' and engaged in hire purchase (HP). The company offers equipment finance to small and medium enterprise (SME) clients with majority loan portfolio constituting financing of hotel industry/ kitchen equipment and gym equipment.

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total income	19.46	20.04
Profit after tax (PAT)	0.94	-4.45
Assets under management (AUM)	NA	NA
On-book gearing (x)	10.72	21.73
AUM / tangible net-worth (TNW) (x)	NA	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	NA	NA
Return on managed assets (ROMA) (%)	0.00	-2.75
Capital adequacy ratio (CAR) (%)	NA	NA

A: Audited; Note: these are latest available financial results;

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-	NA	-	-	27.00	CARE C; Negative; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information. NA – Not applicable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	27.00	CARE C; Negative; ISSUER NOT COOPERATING*	-	1)CARE C; Negative; ISSUER NOT COOPERATING* (06-Aug-25)	1)CARE C; Negative; ISSUER NOT COOPERATING* (30-May-24)	1)CARE C; Negative; ISSUER NOT COOPERATING* (31-May-23)

*Issuer did not cooperate; based on best available information.
LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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