Veritas Finance Limited

June 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	4,995.00 (Enhanced from 4,445.00)	CARE AA-; Stable	Upgraded from CARE A+; Positive
Short-term bank facilities	10.00	CARE A1+	Reaffirmed
Non-convertible debentures – VII	581.25 (Reduced from 595.00)	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures – VIII	150.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Commercial paper	150.00 (Reduced from 200.00)	CARE A1+	Reaffirmed
Non-convertible debentures -IX	200.00	CARE AA-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in ratings assigned to bank facilities and debt instruments of Veritas Finance Limited (Veritas) factors in company's robust growth trajectory, with its asset under management (AUM) expanding at a compounded annual growth rate (CAGR) of 41% over the last five years reaching ₹7,349 crore as on March 31, 2025.

Rating revision also factors in the healthy capitalisation profile of the company, supported by consistent equity infusions and healthy internal accruals, which led to an increase in tangible net worth (TNW) to ₹2,710 crore as on March 31, 2025, compared to ₹2,279 crore as on March 31, 2024, translating to comfortable gearing profile at 2.1x as on March 31, 2025, against 1.7x as on March 31, 2024. Veritas has successfully accessed incremental borrowings at competitive rates through a moderately diversified funding base.

Ratings continue to factor company's healthy profitability levels, stable asset quality indicators, commensurate in-house processes, established risk management and management information systems (MIS), and strong liquidity position.

CARE Ratings Limited (CareEdge Ratings) also notes that while asset quality remained stable, there was slight moderation observed in FY25 primarily due to unsecured exposure (7% of the overall AUM), which has resulted in higher credit costs, affecting the company's profitability. Nonetheless, profitability levels continue to be healthy along with prudent provisioning policy.

These rating strengths are partially offset by limited seasoning of its portfolio, geographical concentration amid efforts taken for diversification and presence in the micro, small and medium enterprises (MSME) segment, which is relatively risky.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sizable growth in scale of operations while maintaining profitability and asset quality parameters at comfortable levels
- Equity raise and diversification in resource profile with improvement in cost of borrowings

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening of the asset quality parameters with Net NPA (NNPA) above 2% leading to decline in profitability with return on total assets (ROTA) of below 3% on a sustained basis
- Weakening of the capital structure, with gearing above 3x on a sustained basis
- Weakening of the liquidity profile

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Standalone

Outlook: Stable
The stable outlook reflects the likely continuation of stable credit profile with comfortable capitalisation levels and healthy profitability levels.

Detailed description of key rating drivers:

Key strengths

Experienced senior management team
VFL was founded by D Arulmany, who is currently its Managing Director and Chief Executive Officer (CEO). He has an overall experience of over 25 years, most of which, is in the financial services industry, and has held different positions in companies under the Murugappa group and worked as the CEO of an affordable housing finance company. He is supported by a seasoned senior management team, many of whom have worked alongside him in previous organisations and bring deep expertise in the lending business. Day-to-day operations are managed by the senior management team and are supervised by the board comprising nine directors including the managing director, five independent directors, and three nominee directors.

Commensurate in-house processes and MIS systems
Veritas is engaged in lending to the MSME segment, which is generally secured by collateral and lends for a tenure of up to 15 years with a ticket size ranging to a maximum ₹50 lakh. Veritas' target segment consists of MSME enterprises, where the business is on a cash-and-carry basis, especially in rural and semi-urban areas. The company has also expanded in the affordable housing finance segment and used vehicle finance segment. The company has a defined credit policy, which is drafted based on the experience and knowledge of the target customer segment gathered in the past. The company has introduced a risk-based pricing model, enabling an efficient pricing mechanism. The loan-to-value (LTV) ratio of less than 50% of the distressed value arrived by the company (in case of MSME segment) gives it a considerable cushion, in case of delinquencies. The company also considers up to 55% (income to instalment ratio) of borrower's net income (considering other loan repayments) for repaying loan obligation. Veritas has its in-house team covering all facets – business sourcing, credit, technical, legal, collection, and recovery. Veritas also has external sourcing, technical and legal, in the housing finance segment. Customer selection runs through several levels of checks, including sales and credit teams visiting the customer's business premises for income assessment, LTV assessment, and KYC norms, among others. All appraisals, including income assessment and property valuation, are carried out at the branch level by the credit officer, legal, and technical teams. Collections are done majorly through automatic clearing house (ACH) payments/direct debit mandate (DDM), and through digital payment modes. Depending on vintage of the loan, the sales manager or collection officers hold the responsibility of following up with customers to recover loans, in case of delays. Veritas uses third-party vendor software for its MIS systems, which has been used by public sector undertaking (PSU) banks and leading non-banking finance companies (NBFCs). This system provides solutions for the business – from loan origination up to NPA management. This system enables automation of entire processes, improving efficiency which runs on high-end servers stored in the data centre with adequate safeguards for back-up, disaster recovery, and business continuity built in. Veritas has also established a dedicated and centralised back-office team with the MIS systems and in-house process being commensurate with the company's current operations.

Comfortable capitalisation levels
Since inception, Veritas has consistently secured equity funding from private equity investors, cumulatively raising ₹1,835 crore. This includes tranches of ₹31 crore in FY16, ₹120 crore in FY18, ₹260 crore in FY19, ₹350 crore in FY20, ₹440 crore in FY22, ₹492 crore in FY24, and ₹141 crore in FY25. In Q2 FY25, the company raised an additional ₹240 crore, comprising both primary and secondary components; notably, ₹141 crore previously issued as partly paid equity shares were converted to fully paid shares. The company's capital structure has strengthened with these equity infusions and internal accruals. As on March 31, 2025, the TNW of the company stood at ₹2,710 crore compared to ₹2,279 crore as on March 31, 2024. As a result, the company's gearing improved to 2.08x as on March 31, 2025, compared to 1.75x as on March 31, 2024. The capitalisation remains comfortable with both total capital adequacy ratio (CAR) and Tier-1 CAR at 37.82% as on March 31, 2025 (PY: 41.49% as on March 31, 2024) being higher than regulatory requirements of 15% and 10%, respectively. CareEdge Ratings notes that current capitalisation is adequate to support its medium-term growth plans with net gearing level remaining below 3x.

Improvement in scale of operations

In FY25, disbursement improved slightly to ₹3,933 crore in FY25 against ₹3702 crore in FY24. AUM grew by 28% in FY25 and stood at ₹7,349 crore as on March 31, 2025, against ₹5,724 crore as on March 31, 2024. Small business loans /Secured MSME Loans continued to form the largest portion of the loan book at 56% as on March 31, 2025 (61% as on March 31, 2024). Working capital loan which are unsecured loans de-grew by 15% in FY25 and contributes 7% of the AUM (PY: 11%). LAP – Construction (LAP-C) loan product remains steady at 14% of AUM as on March 31, 2025 (PY: 14% as on March 31, 2024). Home loans increased to 19% of AUM as on March 31, 2025 (PY: 14%). The company ventured in the used vehicle loans segment in FY24, which comprises 4% of AUM as on March 31, 2025. Going forward, secured MSME loans would continue to have dominate share of the total AUM with the share of home loans and vehicle loans increasing over the periods and unsecured working capital loans to be below 10% of the AUM. The company increased its employees and branches from 6,299 and 434 (including 52 service centres) as on March 31, 2024, to 7,796 and 508 branches (including 117 service centres) as on March 31, 2025, respectively, to support envisioned growth plans for the next few years.

Healthy profitability levels

Veritas has consistently maintained a ROTA above 3% over the last five years, reporting a ROTA of 3.98% in FY25, down from 4.70% in FY24, mainly considering higher credit costs and lower net interest margin (NIM). NIM moderated to 13.38% in FY25 against 14.39% in FY24 considering relatively higher cash and cash equivalents.

Despite the expansion of its branch network and employee base, the company managed to reduce its operating expense ratio to 6.94% in FY25 from 7.45% in FY24, led by economies of scale. However, with an increase in write-offs and slippages, credit costs rose to 2.31% in FY25 compared to 1.73% in FY24. CareEdge Ratings notes that the company has seen higher delinquencies in the unsecured segment and a prudent provisioning policy resulting in overall higher credit cost than peers. CareEdge Ratings expects profitability to remain stable over the near term.

Stable asset quality

Veritas' asset quality witnessed slight moderation in FY25. As on March 31, 2025, GNPA stood at 2.21% and NNPA at 1.10%, compared to 1.79% and 0.85%, respectively, in the previous year. Early-stage delinquencies increased across all DPD buckets as on March 31, 2025, 0+ DPD rose to 4.85% (from 3.61%), 30+ DPD to 3.86% (from 3.05%), and 60+ DPD to 2.65% (from 2.02%).

CareEdge Ratings notes that, deterioration is primarily attributed to higher slippages in the unsecured working capital loan segment, in line with broader trends in the unsecured lending space and macro environment in H2FY25. Notably, Veritas has reduced its exposure to the unsecured segment, which now forms 7% of the portfolio, down from 11% in FY24. Total write-offs during the year increased to ₹108.22 crore (FY24: ₹65.22 crore). The company has also tightened the credit underwriting for this segment sourcing better quality customers.

The provision coverage ratio on stage 3 assets stood at 50.52% as of March 31, 2025, slightly lower than 53.14% in the previous year. However, the overall PCR has increased to 2.19% as on March 31, 2025, compared to 1.56% as on March 31, 2024. Portfolio of Veritas has limited seasoning and the company has seen higher growth rates in the last two years ended March 31, 2025. As on March 31, 2025, 47% (PY: 58%) portfolio has seasoning of less than one year and 33% (PY: 26%) portfolio has a vintage of 1-2 years. CareEdge Ratings expects asset quality to remain intact, going forward. With strong capital adequacy levels, current lending rates, and good pre-provision operating profit, Veritas is better placed to absorb relatively higher credit costs.

Moderately diversified resource profile

The company's resource profile is skewed towards bank borrowings, which stands at 68.23% as on March 31, 2025, against 76.53% as on March 31, 2024. However, Borrowings from NCDs increased and stood at 10.10% (including 2.74% contributed by foreign investors) as on March 31, 2025, compared to 7.76% (including 3.88% contributed by foreign investors) as on March 31, 2024. Borrowing as term loans from NBFCs stood at 4.26% as on March 31, 2025, against 3.25% as on March 31, 2024. Share of securitisation stood at 13.80% as on March 31, 2024, compared to 12.15% as on March 31, 2024. The company has been raising funds in the form of securitisation majorly from mutual funds. The company also does commercial paper (CP) transactions for managing liquidity. The company's ability to diversify its resource profile and maintain borrowing costs at competitive rates will be key determinant for profitability and liquidity. Ensuring that the tenor of borrowings aligns with the asset profile will also remain an important factor in long-term financial stability.

Key weaknesses

Geographical concentration of portfolio where diversification is under progress

Veritas started operations in Tamil Nadu in FY16 and progressively expanded to other regions—entering Karnataka and West Bengal in FY17; Puducherry and Odisha in FY18; Andhra Pradesh, Telangana, and Madhya Pradesh in FY19; Jharkhand in FY20; and most recently, Bihar and Chhattisgarh in FY24. The company has taken continuous efforts towards increasing its geographical footprints by opening branches in new states. Despite these efforts, share of the top state (Tamil Nadu) continues to remain at 43% as on March 31, 2025, (PY: 41%). Share of top three states remain at 71% as on March 31, 2025 (PY: 68%). However, concentration at the branch level has reduced, top 10 branches constitute 7% as on March 31, 2025 (PY: 9%) of the total loan book. As on March 31, 2025, Veritas operates in 11 states/UTs across 508 branches (including 117 Service centres) (434 branches (including 52 Service centres) in 11 states/UT as on March 31, 2024).

Modest credit profile of borrower segment – presence in MSME segment
Veritas is primarily lending towards unorganised MSME segment in rural and semi-urban areas and lends small ticket loans ticket size ranging from ₹30,000 to ₹50 lakh, with majority loans in the range of ₹2-5 lakh. Borrowers are mostly not serviced by formal channels of credit due to lack of proper income documents and are vulnerable to income shocks and economic downturns. However, the management team's knowledge on this target customer segment provides comfort and risk is mitigated to an extent as most secured loans are backed by mortgage of self-occupied residential property with LTV lower than 50%. CareEdge Ratings expects the company to remain focused in this segment, as there is potential to grow its business in this segment.

Liquidity: Adequate
The company has unencumbered cash and cash equivalents of ₹906 crore as on March 31, 2025. The asset and liability management (ALM) profile of Veritas remains comfortable, with no cumulative mismatches in any of time buckets as on March 31, 2025. In addition, the company also has un-availed lines of credit aggregating to ₹357 crore (including ₹100 crore of working capital limits) as on March 31, 2025, and investments in mutual funds and G-sec aggregating to ₹171 crore as on March 31, 2025. The company's debt obligation (principal alone) less than one year bucket stood at ₹1,874 crore as on March 31, 2025.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
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)

Incorporated on April 30, 2015, Veritas is a non-deposit taking NBFC (loan company), registered with the Reserve Bank of India (RBI). Veritas is founded by D. Arulmany. Veritas lends to borrowers engaged in MSME sector with limited access to formal financial services. Veritas offers products such as MSME small business loan (MSME), working capital loan (WCL) and MSME home construction loan (LAP-C), housing loan (HL) and vehicle loans. Veritas has a loan portfolio of ₹ 7,349 crore as on March 31, 2025 (₹5,724 crore as on March 31, 2024).
As on March 31, 2025, MSME, LAP-C, WCL and HL stood at 56%, 14%, 7% and 19% respectively against 61%, 14%, 10% and 15% respectively as on March 31, 2024. In Q4FY24, Veritas forayed into Vehicle Finance product which constitutes 4% as on March 31, 2025. The company operates at 508 branches (including 117 service centres) in 178 districts (March 2024: 434 branches and 169 districts) as on March 31, 2025, across 11 states/UT, which includes Tamil Nadu, Puducherry, West Bengal, Madhya Pradesh, Telangana, Orissa, Andhra Pradesh, Karnataka, Jharkhand, Bihar, and Chhattisgarh.

On a fully diluted basis, the founder, Arulmany and his relatives held 9.56% (11.34%), Norwest Venture Partners X (largest shareholder) held 21.23% (21.11%), CDC group PLC in the name of British International Investments held 10.16% (10.10%), Kedaara capital fund II LLP held 14.83% (14.75%), Mutliples and its associated investors hold 15.97%(15.87%), Lok Capital and its affiliates held 13.86% (10.98%), Avendus Future leaders fund held 2.85% (2.27%), Caspian Impact Investment Advisers private limited held 0.18% (0.18%), and 3.05% (3.07%) as ESOP and remaining by individual shareholders, employees and their relatives as on March 31, 2025.

Brief Financials (₹ crore)	31-03-2023	31-03-2024	31-03-2025
Standalone	A	A	A
Total income	682	1,118	1,557
PAT	176	245	295
Interest coverage (times)	2.36	2.02	1.80
Total assets	4,056	6,375	8,443
Net NPA (%)	1.26	0.85	1.10
ROTA (%)	5.29	4.70	3.98

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	150.00	CARE A1+
Debentures-Non-Convertible Debentures - IX	Proposed	-	-	-	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VIII	Proposed	-	-	-	150.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	Proposed	-	-	-	15.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures -VII	INE448U07281	21-Feb-2025	9.65%	21-Feb-2028	50.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures -VII	INE448U07299	21-Feb-2025	9.75%	21-Feb-2029	50.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures -VII	INE448U07265	13-Nov-2024	9.75%	13-Nov-2028	50.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures -VII	INE448U07273	13-Nov-2024	9.65%	13-Nov-2027	50.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	INE448U07257	27-Jun-2024	9.80%	27-Jun-2028	100.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	INE448U07232	28-Mar-2024	9.75%	28-Mar-2028	25.00	CARE AA-; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures - VII	INE448U07240	28-Mar-2024	9.75%	28-Nov-2026	25.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	INE448U07224	28-Mar-2024	9.75%	28-Jul-2025	25.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	INE448U07216	26-Dec-2023	9.75%	25-Jun-2027	41.25	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	INE448U07208	23-Jun-2022	10.35%	23-Jun-2028	150.00	CARE AA-; Stable
Fund-based-Long Term		-	-	March, 2030	4995.00	CARE AA-; Stable
Fund-based-Short Term		-	-	-	10.00	CARE A1+

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Long Term	LT	4995.00	CARE AA-; Stable	-	1)CARE A+; Positive (02-Jan-25) 2)CARE A+; Positive (08-Oct-24) 3)CARE A+; Positive (24-Jun-24)	1)CARE A+; Stable (04-Jan-24) 2)CARE A+; Stable (07-Dec-23) 3)CARE A; Stable (29-Sep-23) 4)CARE A; Stable (22-Jun-23)	1)CARE A; Stable (24-Feb-23) 2)CARE A; Stable (06-Dec-22) 3)CARE A; Stable (26-Oct-22) 4)CARE A; Stable (09-Jun-22) 5)CARE A; Stable (01-Jun-22)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
3	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
4	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (26-Oct-22) 2)CARE A; Stable (01-Jun-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (26-Oct-22) 2)CARE A; Stable (01-Jun-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
7	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (01-Jun-22)
8	Debentures-Non-convertible debentures	LT	581.25	CARE AA-; Stable	-	1)CARE A+; Positive (02-Jan-25) 2)CARE A+; Positive (08-Oct-24) 3)CARE A+; Positive (24-Jun-24)	1)CARE A+; Stable (04-Jan-24) 2)CARE A+; Stable (07-Dec-23) 3)CARE A; Stable (29-Sep-23) 4)CARE A; Stable (22-Jun-23)	1)CARE A; Stable (24-Feb-23) 2)CARE A; Stable (06-Dec-22) 3)CARE A; Stable (26-Oct-22) 4)CARE A; Stable (01-Jun-22)
9	Commercial Paper-Commercial Paper (Standalone)	ST	150.00	CARE A1+	-	1)CARE A1+ (02-Jan-25) 2)CARE A1+	1)CARE A1+ (04-Jan-24) 2)CARE A1+	1)CARE A1+ (24-Feb-23) 2)CARE A1+ (06-Dec-22) 3)CARE A1+ (26-Oct-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
						(08-Oct-24) 3)CARE A1+ (24-Jun-24)	(07-Dec-23) 3)CARE A1+ (29-Sep-23) 4)CARE A1+ (22-Jun-23)	
10	Fund-based-Short Term	ST	10.00	CARE A1+	-	1)CARE A1+ (02-Jan-25) 2)CARE A1+ (08-Oct-24) 3)CARE A1+ (24-Jun-24)	1)CARE A1+ (04-Jan-24) 2)CARE A1+ (07-Dec-23) 3)CARE A1+ (29-Sep-23) 4)CARE A1+ (22-Jun-23)	1)CARE A1+ (24-Feb-23) 2)CARE A1+ (06-Dec-22) 3)CARE A1+ (26-Oct-22)
11	Debentures-Non-convertible debentures	LT	150.00	CARE AA-; Stable	-	1)CARE A+; Positive (02-Jan-25)	-	-
12	Debentures-Non-convertible debentures	LT	200.00	CARE AA-; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Complex
3	Debentures-Non-convertible debentures	Simple
4	Fund-based-Long Term	Simple
5	Fund-based-Short Term	Simple

Annexure-5: 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.

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About us:

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