

VERITAS FINANCE RAISED ₹ 240 CRORE THROUGH AN INTERNAL ROUND

Veritas Finance Private Limited (“Veritas” or “the Company”) is delighted to announce that it has raised INR 240 Crore through an internal funding round participated by its existing key investors Lok Capital, Evolve, and Avendus Future Leaders Fund (“FLF”).

Speaking about the occasion, **Mr. D. Arulmany, Managing Director & CEO, Veritas Finance**, said, *“This is a testament to the trust of our investors which helps us stay driven and confident in achieving our mission to build a successful organisation that supports MSMEs in rural India. The funds would help in strengthening the Company’s base and provide significant runway for growth.”* He added that the Company may soon approach the market with an IPO in the next 12 months to augment its growth plans.

Mr. Ritesh Chandra, Managing Partner, Avendus Future Leaders Fund said, *“Veritas, with its focus on facilitating easy credit access for the vastly underserved MSME segment along with its vast network of 400+ branches across India, continues to pave the way towards driving enterprise growth in India through financially inclusive lending solutions and we are happy to partner and strengthen our relationship in Veritas.”*

“We strongly believe in Veritas Finance’s business model that bridges the large credit gap that exists for the under-banked MSME space in India. The strength of the founder and management team has allowed the company the ability to grow profitably.”, said **Mr. Rohit Batra, Managing Partner at Evolve India**.

Mr. Venky Natarajan, Co-Founder & Partner at Lok Capital said, *“The funds will support the company navigate through the next phase of growth, leading to its public offering of equity shares, and further expanding its presence in different regions and product sectors. As early investors in the company, we are proud to continue our association in the company.”*

Veritas, a Systematically Important Non-Deposit taking NBFC registered with Reserve Bank of India, started its operations in 2015 with an aim to focus on meeting the financial needs of the micro small and medium enterprises (MSME) in India, which has remained largely underserved despite several initiatives. The Company is guided by an eminent board of directors with rich corporate experience in financial services and banking sector and ably backed by marquee investors such as Lok Capital, British International Investment (BII), Norwest Venture Partners, Kedaara Capital, Multiples, Evolve and Avendus FLP.

The Company has been largely working to cater to the various needs of MSME sector with our tailor-made products that would suit their short-term working capital requirements, medium-term business loan requirements, medium-term used commercial vehicle loans and long-term housing construction needs. As on June 30, 2024, Veritas Finance has a loan book of Rs. 6,091 crores with cumulative disbursement since inception crossing Rs. 10,400 crores with presence in over 400 branches across ten states and anchored by 7,200 employees. For the quarter ended June 30, 2024, the Company reported Total Income of Rs. 342 Crores and Profit After Tax of Rs. 66 Crores. The Company currently has Long Term Credit Rating of ‘A+ with Positive Outlook’ from CARE Ratings. For more info: <http://www.veritasfin.in>

Media Contacts:

George Muller	Corporate Communications, Veritas Finance	+91 98403 77321	corpcomm@veritasfin.in
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