

Veritas Finance upgraded to CARE BBB Plus

~CARE upgrades rating to CARE BBB+ (Triple B Plus) with Stable outlook for long term Bank loan facilities & Non-Convertible Debenture Issue (NCD)

Chennai, 7th January, 2019: Veritas Finance Private Limited, a Non-Banking Finance Company (NBFC) focused on lending to micro, small, medium enterprise (MSME) with presence in seven states and one union territory announced today that its credit rating from **CARE BBB stable has been upgraded to CARE BBB+, Outlook, Stable** giving an impetus to the company's effort on its various borrowing instruments, including NCDs and long-term bank facilities.

The revised rating reflects and demonstrates improvement in creditworthiness of Veritas Finance by boosting market sentiments and greater acceptance of Veritas Finance offerings to its customers.

The rating continues to factor significant increase in scale of operations and improvement in financial performance of the company and its further improvement in capitalisation with fresh equity infusion of Rs. 200 crore during October 2018. The ratings continues to factor in experience of the promoter and senior management team in lending especially on business origination & collection, adequate risk management, MIS systems and good asset quality as per the rating rationale by CARE Ratings.

Speaking on the upgrade, **Arulmany D, MD & CEO, Veritas Finance** said, "It is one of the important milestones that we have achieved in short span of three years. The rating upgrade by CARE Ratings is clearly a reflection of our proven track record, better customer service & rapidly growing branch presence with sustainable growth oriented business model. This rating will further help us to enhance our footprint, services and technology by bringing more value to our balance sheet."

About Veritas Finance:

Veritas Finance Private Limited (Veritas), a Non-Banking Financial organisation started in 2015, registered with Reserve Bank of India has been focused on meeting the financial needs of the Micro, Small and Medium Enterprises (MSME) in India, the largely underserved despite several initiatives.

Veritas Finance meets a spectrum of MSME credit needs; short term loans for working capital, medium term loans for business expansion and long-term loans for asset creation. The company has registered significant growth since its inception it has over 24000 customers with a presence of 143 branches across the country which aims at availing easy credit to the underserved segment by making a positive impact on the lives of millions of Indians engaged in informal activities who actually build the nation.

For more info: www.veritasfin.in

For Further details:

Krutika Rajkumar

Senior Manager Marketing & Communications

9884493607

krutika.r@veritasfin.in