VEEFIN

Veefin Solutions Ltd.

COMPANY BACKGROUND……………………………………………………

- Veefin Solutions Ltd, the parent company of the Veefin Group, is a leading fintech innovator offering end-to-end digital solutions across the working capital and lending ecosystem.
- Founded by Raja Debnath and Gautam Udani, the company was established to bridge a critical gap in South Asia by making Supply Chain Finance (SCF) accessible to SMEs that were traditionally excluded due to high costs and rigid financing structures.
- Established in 2020 and headquartered in Mumbai, Veefin has rapidly expanded its presence with regional offices in Ahmedabad, Dhaka, and Singapore, driving growth across Asia, the Middle East, and Africa.
- The company specializes in Supply Chain Finance (SCF), Digital Lending, and Automated Financial Statement Analysis, empowering financial institutions and corporates to enhance liquidity and expand credit access.
- Its modular, white-labelled platforms encompass onboarding, credit decisioning, analytics, and loan lifecycle management, serving a diverse clientele of banks, NBFCs, fintechs, B2B marketplaces, and large corporates undergoing digital transformation in lending.
- Operating on a subscription-based SaaS model, Veefin delivers scalable, cost-efficient, and quick-to-deploy solutions, enabling clients to achieve faster time-to-value. By integrating AI, automation, and advanced analytics, the company provides intelligent, data-driven decisioning capabilities that enhance efficiency and risk management.

KEY STRENGTHS………………………………………………………………………

- Strong profitability driven by a highly successful SCF business with industry-leading margins.
- Broad multi-product portfolio that deepens client engagement and boosts cross-sell potential.
- Expanding global footprint with growing traction across 24+ countries.
- Scalable architecture built on Veefin 4.0, enabling faster development and efficient IP reuse.
- High visibility on future revenues supported by a large, qualified global pipeline.
- Deep and experienced leadership team with proven BFSI and technology expertise.
- Strong cross-sell economics, generating high incremental margins from existing clients.
- Increasing market credibility backed by global awards and industry recognition.

FINANCIAL PERFORMANCE……………………………………………………

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY23	141	51	36.17%	43	30.50%	2.33
FY24	250	109	43.60%	74	29.60%	2.99
FY25	786	245	31.17%	163	20.74%	5.41
H1-FY26	1,100	202	18.36%	82	7.45%	2.92

Key Data	
BSE Code	543931
Reuters	VEEF.BO
Bloomberg	VEEFIN:IN

Market Data (INR) As on 30th September 2025	
Face Value	10.0
CMP	390.6
52 Week H/L	750.0/256.1
MCAP (Mn)	9,364.0
Shares O/S (Mn)	24.0

Performance As on 30th September 2025

	3M	6M	12M
Veefin solutions	12.56%	45.37%	-42.18%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE Small-cap	(4.85)%	11.94%	(8.85)%

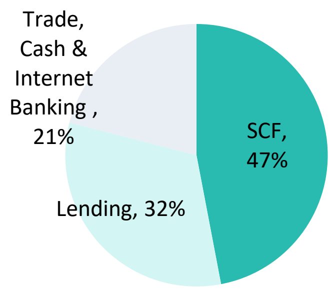
Shareholding Pattern As on 30th September 2025	
Promoters	35.25%
Public	62.45%
FII	2.30%

PRODUCT MIX ....

1. Supply Chain Finance (SCF):

- Acts as the company's flagship solution and the most profitable pillar of the business.
- Delivers consistently strong EBITDA margins above 54%, supporting internal IP funding.
- Implemented across 40+ banks and NBFCs operating in 15 countries, demonstrating global scalability.
- Trusted by leading financial institutions due to its robust architecture, strong security, and ease of integration.
- Serves as the primary anchor product that opens doors to wider enterprise relationships.
- Enables structured cross-sell into CMS, Trade, LMS, and other transaction banking modules.
- Offers high renewal rates and long client tenures, ensuring predictable recurring revenues.
- Supports over $40 billion in annualized disbursements, underscoring strong operational throughput.
- Designed with modular components that allow rapid customization for diverse banking needs.
- Forms the foundation for Veefin's reputation as a global SCF technology leader with multiple awards.

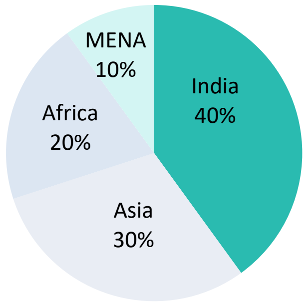
Product Wise Pipeline (%)



2. Other Products:

- **Trade Finance** – An enterprise-scale platform designed to manage the full spectrum of trade operations, including LCs, collections, guarantees, and complex documentary workflows. The product is in the advanced stages of IP development and is already generating strong multi-region deal momentum, positioning it as a future large-ticket growth driver for the company.
- **Cash Management System (CMS)** – A core transaction banking engine that enables banks to manage payments, receivables, liquidity, pooling, and cash forecasting on a unified platform. Designed for large enterprise customers, the system is backed by substantial ongoing R&D investment to deepen its functionality, enhance automation, strengthen integration capabilities, and position it as a long-term anchor product in the global transaction banking stack.
- **PSB Xchange** – A nationwide digital banking initiative that provides a unified, standardized interface for public sector banks, enabling seamless interoperability across systems and significantly improving service delivery. The platform enhances operational efficiency, accelerates digital adoption, and creates a scalable foundation for future integrations and multi-product expansion within the PSB ecosystem.

Geographic Mix (%)



STRATEGIC OVERVIEW ....

- Building a multi-product BFSI technology platform spanning SCF, Trade, CMS, Internet Banking, Lending, and Risk solutions.
- Leveraging a shared Veefin 4.0 architecture to accelerate parallel product development and reduce long-term cost of IP creation.
- Expanding globally across Asia, Africa, and MENA with a focus on enterprise clients and long-tenure SaaS relationships.
- Scaling a strong cross-sell engine to grow revenue per customer by adding large-ticket products like CMS, Trade, and CIB to existing SCF clients.
- Strengthening recurring revenue visibility through SaaS-led contracts, high renewal rates, and deep integration with client systems.
- Transitioning from a single-product fintech to a diversified multi-product technology powerhouse with global relevance.
- Investing consistently in IP creation to unlock future products while maintaining a profitable core business to fund growth.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn..

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Veefin Solutions	1,695	387	22.81%	204	12.01%	9,364
Intellect Design Arena	27,953	6,239	22.32%	4,028	14.41%	1,35,561
Nucleus Software	8,659	1,651	19.06%	1,612	18.62%	26,273
Newgen Software	15,324	3,929	25.64%	3,288	21.46%	1,25,945

INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1 - FY26
Total Operating Income	**141**	**250**	**786**	**1,100**
Operating Expenses	90	141	541	898
EBITDA	**51**	**109**	**245**	**202**
EBITDA Margins (%)	**36.17%**	**43.60%**	**31.17%**	**18.36%**
Depreciation	2	9	51	74
Finance Cost	-	3	7	37
Other Income	4	-	18	13
Profit before Tax	**53**	**97**	**205**	**104**
Tax	10	23	42	22
Net Profit for the period	**43**	**74**	**163**	**82**
PAT Margins (%)	***30.50%***	***29.60%***	***20.74%***	***7.45%***
Basic & Diluted EPS	2.33	3.29	5.41	2.92

BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITIES & LIABILITIES			
Equity share capital	226	227	241
Reserve & Surplus	989	4,230	4,916
Money Received against Share warrants	28	28	-
Minority Interest	20	182	1,052
Share Application Money Pending Allotment	-	20	-
Total Equity	**1,263**	**4,687**	**6,209**
Non- Current Liabilities			
Long Term Borrowings	44	68	1,038
Deferred Tax Liabilities	33	47	77
Long Term Provisions	12	27	35
Total Non-Current Liabilities	**89**	**142**	**1,150**
Current liabilities			
Short Term Borrowings	10	59	77
Trade payables	44	124	331
Other current liabilities	43	177	679
Short Term Provisions	1	29	72
Total Current Liabilities	**98**	**389**	**1,159**
Total Equities & Liabilities	**1,450**	**5,218**	**8,518**

Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
Property, plant and equipment	17	63	85
Intangible Assets	927	1,807	2,283
Intangible Assets Under Development	-	348	791
Goodwill on Consolidation	-	1,758	3,288
Deferred Tax Asset	-	-	24
Long Term Loan & Advances	8	57	64
Other Non-current Assets	16	47	111
Total Non-Current Assets	**968**	**4,080**	**6,646**
Current Assets			
Current Investment	-	-	10
Trade receivables	98	497	764
Cash & Cash Equivalents	315	430	576
Short Term Loan And Advances	9	25	38
Other Non- current Asset	60	186	484
Total Current Assets	**482**	**1,138**	**1,872**
Total Assets	**1,450**	**5,218**	**8,518**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ……………………………………………………………………

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