

Veritas Finance Limited

October 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	5,495.00 (Enhanced from 4,995.00)	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	10.00	CARE A1+	Reaffirmed
Non-convertible debentures – VII	556.25 (Reduced from 581.25)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – VIII	150.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures -IX	200.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures -X	200.00	CARE AA-; Stable	Assigned
Commercial paper	150.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and debt instruments of Veritas Finance Limited (Veritas) continue to reflect the extensive experience of its promoter and senior management team in lending business, comfortable capitalisation levels supported by regular equity infusions, healthy profitability, stable asset quality indicators, robust in-house processes, established risk management and MIS frameworks, moderately diversified funding base, and strong liquidity position.

CARE Ratings Limited (CareEdge Ratings) also notes moderation in asset quality in FY25 and Q1FY26, primarily due to unsecured exposure, which constitutes ~6% of assets under management (AUM). This led to elevated credit costs, impacting profitability in Q1FY26. However, profitability remains healthy, supported by a prudent provisioning policy.

These strengths are partially offset by limited portfolio seasoning, geographical concentration despite ongoing diversification efforts, and exposure to the micro, small, and medium enterprises (MSME) segment, which inherently carries higher risk. Veritas has continued to secure incremental borrowings at competitive rates, aided by its moderately diversified funding profile.

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

Analytical approach: Standalone

Outlook: Stable

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

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

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. The company's 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.

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 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 strengthened with these equity infusions and internal accruals. As on March 31, 2025, the company's tangible net worth (TNW) 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 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. The company's CAR and tier-1 CAR stood at 38.34% as on June 30, 2025. 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 ₹3,702 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 loan book's large portion at 56% as on March 31, 2025 (61% as on March 31, 2024). Working capital loans 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. In Q1FY26, AUM moderately grew by 2% and stood at ₹7,477 crore as on June 30, 2025. Small business loans/secured MSME loans stood at 55% of AUM followed by home loans at 20%, LAP-C at 13%, vehicle loans at 6% and working capital at 6% of AUM as on June 30, 2025.

Going forward, secured MSME loans would continue to dominate share of the total AUM with 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. In Q1FY26, the company reported profit after tax (PAT) of ₹62 crore and slight moderation in ROTA to 2.91% against 3.94% in Q1FY24 due to higher credit cost. CareEdge Ratings notes that the company has seen higher delinquencies in the unsecured segment, however, it follows a prudent provisioning policy resulting in higher overall credit cost than peers. CareEdge Ratings expects profitability to remain stable over the near term.

Stable asset quality

Veritas' asset quality slightly moderated in FY25. As on March 31, 2025, gross non-performing assets (GNPA) stood at 2.21% and NNPA at 1.10%, compared to 1.79% and 0.85%, respectively, in the previous year. GNPA and NNPA stood at 2.81% and 1.41%, respectively, as on June 30, 2025. Early-stage delinquencies increased across all 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%). As on June 30, 2025, with moderate growth in AUM, 0+ DPD, 30+ DPD and 60+ DPD rose to 6.96%, 4.97% and 3.32%, respectively.

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. Notably, Veritas reduced its exposure to the unsecured segment, from 11% in FY24 to 7% of the portfolio as on March 31, 2025, and further to 6% as on June 30, 2025. Total write-offs in FY25 increased to ₹108.22 crore (FY24: ₹65.22 crore). The company has also tightened credit underwriting for this segment sourcing better quality customers.

The provision coverage ratio on stage 3 assets stood at 50.52% as on March 31, 2025, slightly lower than 53.14% in the previous year. However, the overall Provision Coverage Ratio (PCR) increased to 2.19% as on March 31, 2025, compared to 1.56% as on March 31, 2024. PCR on stage 3 assets stood at 50.57% as on June 30, 2025, while overall PCR stood at 2.67% as on June 30, 2025. Veritas' portfolio 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. Going forward, CareEdge Ratings expects asset quality to remain intact with adequate provisioning. 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 non-convertible debentures (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.

As on June 30, 2025, bank borrowings stood at 67.10%, followed by borrowings from NCDs at 10.08% (including 2.68% contributed by foreign investors), borrowing from NBFCs stood at 3.81% and share of securitisation stood at 15.54% as on June 30, 2025. 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 align 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 to increase 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%) and 43% as on June 30, 2025. Share of top three states remain at 71% as on March 31, 2025 (PY: 68%) and 74% as on June 30, 2025. 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). As on June 30, 2025, Veritas operates in 509 branches (including 71 service centres) across 11 states/UTs.

Modest credit profile of borrower segment and 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 loan-to-value (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 ₹846 crore and liquid investments of ₹175 crore as on June 30, 2025. The asset and liability management (ALM) profile of Veritas remains comfortable, with no cumulative mismatches intime buckets as on June 30, 2025. In addition, the company also has un-availed lines of credit aggregating to ₹264 crore (including ₹94 crore of working capital limits) as on June 30, 2025, and investments in mutual funds and G-sec aggregating to ₹175 crore as on June 30, 2025. The company's principal debt obligation in less than one year bucket stood at ₹2,061 crore as on June 30, 2025.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[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)	31-03-2024	31-03-2025	30-06-2025
Standalone	A	A	UA
Total income	1,118	1,557	431
PAT	245	295	62
Interest coverage (times)	2.02	1.80	1.58
Total assets	6,375	8,443	8,486
Net NPA (%)	0.85	1.10	1.41
ROTA (%)	4.70	3.98	2.91

A: Audited; UA: Unaudited 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 - X	Proposed	-	-	-	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - IX	Proposed	-	-	-	140.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VIII	INE448U07307	19-Sep-2025	8.85%	19-Sep-2029	75.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures - VII	INE448U07315	19-Sep-2025	8.85%	19-Sep-2029	150.00	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
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	0.00	Withdrawn
Debentures-Non-Convertible Debentures - VII	INE448U07216	26-Dec-2023	9.75%	25-Jun-2027	41.25	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	INE448U07208	23-Jun-2022	10.35%	23-Jun-2028	150.00	CARE AA-; Stable
Fund-based-Long Term		-	-	September, 2030	5,495.00	CARE AA-; Stable
Fund-based-Short Term		-	-	-	10.00	CARE A1+

^The company has redeemed the instrument

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	5495.00	CARE AA-; Stable	1)CARE AA-; Stable (20-Jun-25)	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)
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	556.25	CARE AA-; Stable	1)CARE AA-; Stable (20-Jun-25)	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+ (20-Jun-25)	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)
10	Fund-based-Short Term	ST	10.00	CARE A1+	1)CARE A1+ (20-Jun-25)	1)CARE A1+ (02-Jan-25)	1)CARE A1+ (04-Jan-24)	1)CARE A1+ (24-Feb-23) 2)CARE A1+ (06-Dec-22)

						2)CARE A1+ (08-Oct-24) 3)CARE A1+ (24-Jun-24)	2)CARE A1+ (07-Dec-23) 3)CARE A1+ (29-Sep-23) 4)CARE A1+ (22-Jun-23)	3)CARE A1+ (26-Oct-22)
11	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	1)CARE AA-; Stable (20-Jun-25)	1)CARE A+; Positive (02-Jan-25)	-	-
12	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (20-Jun-25)	-	-	-
13	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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