Veritas Finance Limited

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	7,005.00 (Enhanced from 5,995.00)	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	-	-	Withdrawn
Non-convertible debentures VII	392.50 (Reduced from 542.50)	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	Reaffirmed
Non-convertible debentures XI	200.00	CARE AA-; Stable	Assigned
Commercial paper	150.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Reaffirmation in ratings to bank facilities and debt instruments of Veritas Finance Limited (Veritas) reflects its improvement in scale of operations with asset under management (AUM) growing by 25% in FY26, to ₹9,272 crore as on March 31, 2026, compared to ₹7,420 crore as on March 31, 2025. Ratings also factors in the extensive experience of its founder and senior management team in lending business, comfortable capitalisation levels supported by regular equity infusions, healthy profitability, stable asset quality, strong in-house processes, established risk management, and management information system (MIS) frameworks, a moderately diversified funding base, and strong liquidity position.

Veritas reported a marginal moderation in asset quality in FY26, driven by elevated delinquencies in the unsecured portfolio (~5% of AUM) and some slippages in the secured micro, small and medium enterprise (MSME) segment; however, collection efficiency recovered in Q4FY26, supported by improvement in early-stage delinquencies. Profitability remained healthy, with return on average total assets (ROTA) moderating marginally to 3.48% in FY26 (FY25: 3.98%), mainly due to a decline in net interest margins (NIM), arising from lower yields on advances, reflecting higher ticket sizes and a shift in product mix.

Ratings remain constrained by the company's relatively unseasoned portfolio, geographic concentration risks, despite ongoing diversification efforts, and significant exposure to the MSME segment, which remains vulnerable to higher credit volatility. However, Veritas continues to maintain adequate funding access and has been able to secure incremental borrowings at competitive rates, supported by a moderately diversified lender base.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on the non-convertible debenture (NCD; ISIN: INE448U07323) due to redemption of debentures exercising call option and withdrawn ratings on short-term bank facilities at request of the company.

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.

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

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

- Weakening asset quality parameters with net stage 3 assets (NS3) above 2%, leading to decline in profitability with 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

Stable outlook reflects 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

Veritas was founded by D. Arulmany, who serves as its Managing Director and Chief Executive Officer (CEO). He has over 25 years of experience, primarily in the financial services sector, having held leadership roles within the Murugappa Group, and previously served as CEO of an affordable housing finance company.

He is supported by a seasoned senior management team, many of whom have worked with him in prior organisations and have extensive expertise in lending. The company's day-to-day operations are overseen by this team and guided by an eight-member board comprising the Managing Director, four independent directors, and three nominee directors.

Comfortable capitalisation levels

Since inception, Veritas consistently secured equity funding from private equity investors, cumulatively raising ₹1,835 crore till date. The company's capital structure strengthened with these equity infusions and internal accruals. As on March 31, 2026, the tangible net worth stood at ₹3,037 crore against ₹2,710 crore as on March 31, 2025. Capitalisation remains comfortable with total capital adequacy ratio (CAR) and Tier-1 CAR at 33.19% as on March 31, 2026 (March 31,2025: 37.82%), 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 overall gearing level remaining below 3x.

Growing scale of operations

Disbursements increased modestly to ₹4,580 crore in FY26, from ₹3,933 crore in FY25, while AUM grew by 25% to ₹9,272 crore as on March 31, 2026 (₹7,420 crore as on March 31, 2025). The portfolio continues to be dominated by small business/secured MSME loans, constituting 54% of portfolio outstanding as on March 31, 2026 (March 31, 2025: 56%). Unsecured working capital loans declined by 13% in FY26, with their share reducing to 5% as on March 31, 2026 (March 31, 2025: 7%). Share of loan against property-construction (LAP-C) loans moderated to 11% as on March 31, 2026 (March 31, 2025: 14%), while home loans increased to 21% as on March 31, 2026 (March 31, 2025: 19%). The used vehicle loan segment, introduced in FY24, expanded to 9% of portfolio outstanding as on March 31, 2026 (March 31, 2025: 4%).

Secured MSME loans are expected to remain the core of the portfolio, with share of home and vehicle loans gradually increasing, while unsecured working capital loans are likely to remain below 10% of portfolio outstanding. To support its growth plans, the company expanded its workforce and branch network to 8,329 employees and 511 branches (including 67 service centres) as on March 31, 2026, from 7,796 employees and 508 branches (including 117 Service Centres) as on March 31, 2025.

Healthy profitability levels

Veritas has consistently maintained a ROTA above 3% in the last five years, reporting 3.48% in FY26, down from 3.98% in FY25. The decline was primarily driven by margin compression due to a higher share of lower-yielding home loans and an increased focus on higher-ticket borrowers with stronger credit profiles and formal income sources. Accordingly, NIM moderated to 11.91% in FY26, from 13.38% in FY25.

Despite expansion in its branch network and workforce, the company improved operational efficiency, reducing its operating expense ratio to 6.57% in FY26, from 6.95% in FY25, supported by economies of scale. Credit costs stood at 2.19% in FY26, compared to 2.31% in FY25, witnessing slight improvement. Return on managed assets (ROMA) stood at 3.44% in FY26,

compared to 3.96% in FY25. Return on tangible net worth (RONW) also witnessed slight moderation to 11.50% in FY26 (FY25: 11.83%). CareEdge Ratings notes increased delinquencies in the unsecured segment; however, the company maintains a prudent provisioning policy, resulting in higher credit costs relative to peers. Profitability is expected to remain stable in the near term.

Stable asset quality

Veritas' asset quality exhibited moderate deterioration in FY26, with Gross Stage 3 assets (GS3) and NS3 ratios increasing to 2.48% and 1.38%, respectively, as on March 31, 2026, compared to 2.21% and 1.10% as on March 31, 2025. Despite the year-on-year weakening, early-stage delinquency indicators improved sequentially in Q4FY26. As on March 31, 2026, the 0+ days past due (DPD) ratio improved to 4.74% from 5.93% as on December 31, 2025, while the 30+ DPD and 60+ DPD ratios improved to 3.97% and 2.72%, respectively, from 4.75% and 3.24%. Despite this improvement, overall asset quality remained moderated than FY25 levels, primarily due to stress in the unsecured working capital loan (WCL) segment.

In response, the management has undertaken corrective measures, including reducing exposure to the segment, lowering ticket sizes, and shortening loan tenors. Consequently, the WCL portfolio's share in portfolio outstanding declined to 5% as on March 31, 2026, from 7% a year earlier, while the absolute portfolio contracted by 12.91% year-on-year. The company intends to maintain WCL exposure below 10% of AUM, which is expected to support gradual stabilisation of asset quality.

Provision coverage ratio (PCR) on GS3 stood at 44.85% as on March 31, 2026 (March 31,2025: 50.52%), while overall PCR at 2.20% (March 31,2025: 2.19%). Although the portfolio has limited seasoning and has witnessed strong growth in the last two years, CareEdge Ratings expects asset quality to stabilise at ~2.50%, supported by adequate provisioning. Strong capitalisation, current lending yields, and healthy pre-provision operating profit position Veritas well to absorb elevated credit costs.

Moderately diversified resource profile

Veritas' resource profile remains largely skewed towards bank borrowings at 68% of the total borrowings as on March 31, 2026 (March 31,2025: 68%). Borrowings through NCDs also rose to 13% (including 2% from foreign investors) as on March 31,2026 from 10% (including 3% from foreign investors) as on March 31,2025. In contrast, term loans from non-banking finance companies (NBFCs) declined to 3% as on March 31,2026 from 4% as on March 31,2026. The share of securitisation moderated to 11% as on March 31, 2026, from 14% as on March 31, 2025, with mutual funds being primary investors in such transactions.

The company's ability to diversify its funding mix and sustain competitive borrowing costs will remain critical to its profitability and liquidity profile.

Key weaknesses

Geographical concentration of portfolio; diversification 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 42.75% as on March 31, 2026, (March 31,2025: 42.64%). Share of top three states remain at 74.42% as on March 31, 2026 (March 31,2025: 73.77%). However, concentration at the branch level has reduced, top 10 branches constitute 6.55% as on March 31, 2026 (March 312025: 7%) of the total loan book. As on March 31, 2026, Veritas operates in 11 states/UTs across 511 branches (508 branches in 11 states/UT as on March 31, 2025).

Modest credit profile of borrower segment and presence in MSME segment

Veritas primarily caters to the unorganised MSME segment in rural and semi-urban areas, offering small-ticket loans ranging from ₹1-100 lakh, with a majority in the ₹2-5 lakh range. Its borrower base largely comprises customers underserved by formal credit channels due to limited income documentation and higher vulnerability to income volatility and economic shocks.

However, the management's deep understanding of this segment provides comfort, with risks partly mitigated by the secured nature of lending, most loans are backed by mortgages of self-occupied residential properties with loan-to-value (LTV) ratios below 65%. CareEdge Ratings expects the company to continue focusing on this segment, given the significant growth potential.

Liquidity: Adequate

The company has unencumbered cash and cash equivalents of ₹1,222.23 crore and liquid investments of ₹160.27 crore as on March 31, 2026, which is sufficient for debt repayment obligations of six months. The company maintains two months of disbursement as liquidity at given point of time, per policy. Veritas' asset and liability management (ALM) profile remains

comfortable, with no cumulative mismatches in all time buckets as on March 31, 2026. In addition, the company also has cash credit limits of ₹92 crore to take care of working capital requirements. Of these cash credit (CC) limits, ₹19 crore is utilised as on March 31, 2026.

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)

Veritas, incorporated on April 30, 2015, is a non-deposit-taking NBFC (loan company) registered with the RBI and founded by D. Arulmany. The company focuses on lending to MSME borrowers with limited access to formal financial services.

As on March 31, 2026, Veritas operated through 511 branches across 181 districts in 11 states/UTs, compared to 508 branches across 178 districts a year earlier. Its geographic presence spans Tamil Nadu, Puducherry, West Bengal, Madhya Pradesh, Telangana, Odisha, Andhra Pradesh, Karnataka, Jharkhand, Bihar, and Chhattisgarh. The company's loan portfolio stood at ₹9,134 crore as on March 31, 2026, up from ₹7,348.64 crore as on March 31, 2025.

The product portfolio includes MSME small business loans, working capital loans (WCL), MSME home construction loans (LAP-C), housing loans, and vehicle loans. As on March 31, 2026, the portfolio mix comprised MSME (54.12%), LAP-C (10.55%), WCL (4.93%), housing loans (21.38%), and vehicle loans (9.03%).

On a fully diluted basis as of March 31, 2026, founder and related parties held a 9.56% stake. Norwest Venture Partners X was the largest shareholder with 21.23%, followed by Multiples and its affiliates (15.97%), Kedaara Capital Fund II LLP (14.83%), Lok Capital and affiliates (13.86%), and British International Investment (10.16%). Other shareholders included Avendus Future Leaders Fund (2.85%) and Caspian Impact Investment Advisers (0.18%), with 3.05% reserved under Employee Stock Option Plan (ESOPs) and warrants and balance held by individuals, employees, and their relatives.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	31-03-2026
Standalone	A	A	A
Total income	1,117.53	1,557.40	1,848.60
Profit after tax (PAT)	245.08	295.11	330.39
Assets under management (AUM)	5,723.79	7,419.65	9,272.44
On-book gearing (x)	1.74	2.08	2.43
AUM / tangible net-worth (TNW) (x)	2.51	2.74	3.05
Gross non-performing assets (NPA) / gross stage 3 (%)	1.79	2.21	2.48
Return on managed assets (ROMA) (%)	4.70	3.96	3.44
Capital adequacy ratio (CAR) (%)	41.76	37.82	33.19

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	150.00	CARE A1+
Debentures-Non-Convertible Debentures VII	Proposed	-	-	-	15.00	CARE AA-; Stable
	INE448U07281	21-Feb-2025	9.65%	21-Feb-2028	50.00	CARE AA-; Stable
	INE448U07299	21-Feb-2025	9.75%	21-Feb-2029	50.00	CARE AA-; Stable
	INE448U07273	13-Nov-2024	9.65%	13-Nov-2027	50.00	CARE AA-; Stable
	INE448U07265	13-Nov-2024	9.75%	13-Nov-2028	50.00	CARE AA-; Stable
	INE448U07257	27-Jun-2024	9.80%	27-Jun-2028	100.00	CARE AA-; Stable
	INE448U07232	28-Mar-2024	9.75%	28-Mar-2028	25.00	CARE AA-; Stable
	INE448U07240	28-Mar-2024	9.75%	28-Nov-2026	25.00	CARE AA-; Stable
	INE448U07216	26-Dec-2023	9.75%	25-Jun-2027	27.50	CARE AA-; Stable
	INE448U07323*	23-Jun-2022	8.50%	23-Jun-2028	0.00	Withdrawn
Debentures-Non-Convertible Debentures VIII	INE448U07315	19-Sep-2025	8.85%	19-Sep-2029	150.00	CARE AA-; Stable

Debentures-Non-Convertible Debentures IX	Proposed	-	-	-	25.00	CARE AA-; Stable
	INE448U07349	29-Jun-26	8.90%	29-Jun-28	50.00	CARE AA-; Stable
	INE448U07356	29-Jun-26	9.05%	29-Jun-29	50.00	CARE AA-; Stable
	INE448U07307	19-Sep-2025	8.85%	19-Sep-2029	75.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures X	INE448U07331	05-Feb-2026	8.80%	05-Feb-2030	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures XI	Proposed	-	-	-	200.00	CARE AA-; Stable
Fund-based-Long Term		-	-	April 2033	7005.00	CARE AA-; Stable
Fund-based-Short Term	-	-	-	-	0.00	Withdrawn

*Exercised the call option.

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 2026-2027	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
1	Fund-based-Long Term	LT	7005.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-26)	1)CARE AA-; Stable (06-Oct-25) 2)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)

2	Debentures-Non Convertible Debentures	LT	392.50	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-26)	1)CARE AA-; Stable (06-Oct-25) 2)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)
3	Commercial Paper-Commercial Paper (Standalone)	ST	150.00	CARE A1+	1)CARE A1+ (07-Apr-26)	1)CARE A1+ (06-Oct-25) 2)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)
4	Fund-based-Short Term	ST	-	-	1)CARE A1+ (07-Apr-26)	1)CARE A1+ (06-Oct-25) 2)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)
5	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-26)	1)CARE AA-; Stable (06-Oct-25) 2)CARE AA-; Stable (20-Jun-25)	1)CARE A+; Positive (02-Jan-25)	-
6	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-26)	1)CARE AA-; Stable (06-Oct-25) 2)CARE AA-; Stable (20-Jun-25)	-	-
7	Debentures-Non-Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-26)	1)CARE AA-; Stable (06-Oct-25)	-	-
8	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	Simple
3	Fund-based-Long Term	Simple
4	Fund-based-Short Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

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