

Veritas Finance Limited

October 16, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long term bank facilities	RBI	7,005.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – VII	SEBI	392.50	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – VIII	SEBI	150.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – IX	SEBI	200.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – X	SEBI	200.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – XI	SEBI	200.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures – XII	SEBI	400.00	CARE AA-; Stable	Assigned
Commercial paper	RBI	150.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to the proposed non-convertible debenture (NCD) issue and reaffirmation of ratings on the existing debt instruments, commercial paper, and bank facilities of Veritas Finance Limited (Veritas) factor in the company's continued growth in scale, with assets under management (AUM) increasing by ~33% to ₹9,862.92 crore as on June 30, 2026, from ₹7,419.65 crore as on March 31, 2025. Ratings also derive strength from the extensive experience of the promoter and senior management team in the lending business, comfortable capitalisation supported by a track record of equity infusion, healthy profitability, stable asset quality, established credit appraisal and risk management systems, a moderately diversified funding profile, and a comfortable liquidity position.

The company continued to report healthy financial performance, with profit after tax (PAT) increasing to ₹330.39 crore in FY26 from ₹295.11 crore in FY25, while PAT stood at ₹95.10 crore in Q1FY27. Profitability, as reflected by return on total assets (ROTA), moderated to 3.48% in FY26 from 3.98% in FY25, primarily due to margin compression arising from a higher share of lower-yielding housing loans and an increasing focus on higher-ticket borrowers. Profitability remained healthy, and annualised ROTA improved to 3.56% in Q1FY27, supported by lower credit costs. Asset quality remained broadly stable, with gross stage 3 assets (GS3) and net stage 3 assets (NS3) at 2.49% and 1.33%, respectively, as on June 30, 2026.

Ratings continue to be constrained by the relatively moderate seasoning of the portfolio, geographical concentration, despite ongoing diversification efforts, and significant exposure to the micro, small and medium enterprise (MSME) segment, which is inherently susceptible to higher credit volatility. The company has demonstrated consistent access to funding from a diversified lender base and continues to mobilise borrowings at competitive rates, supporting its growth plans.

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 NS3 above 2%, leading to decline in profitability with ROTA of below 3% on a sustained basis.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

- 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 has demonstrated a strong ability to attract equity capital, having raised ₹1,835 crore from private equity investors. Supported by regular equity infusions and internal accruals, the company's tangible net worth (TNW) increased to ₹3,037 crore as on March 31, 2026, from ₹2,710 crore as on March 31, 2025, and further to ₹3,120 crore as on June 30, 2026.

The company's capitalisation profile continues to remain comfortable, with total capital adequacy ratio (CAR) and Tier-I CAR of 33.19% as on March 31, 2026 (March 31, 2025: 37.82%), significantly higher than the regulatory minimum requirements. As on June 30, 2026, the total CAR and Tier-I CAR stood at 31.09%. CARE Ratings Limited (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 to ₹4,579.53 crore in FY26 from ₹3,933.14 crore in FY25, while AUM grew by 25% to ₹9,272.45 crore as on March 31, 2026, from ₹7,419.65 crore as on March 31, 2025. The portfolio continued to be anchored by the MSME segment, which accounted for 54% of the portfolio as on March 31, 2026, while the share of housing and vehicle loans increased to 21% and 9%, respectively, reflecting a gradual shift towards secured retail products.

Disbursements stood at ₹1,318.65 crore in Q1FY27, while AUM further increased to ₹9,862.92 crore as on June 30, 2026. The portfolio continued to be dominated by MSME loans, constituting 54% of AUM, followed by home loans at 21%, vehicle loans at 10%, loan against property - construction (LAP-C) loans at 10%, and working capital loans at 5%. The share of home and vehicle loans continued to increase during the quarter, supporting portfolio diversification, while exposure to the relatively riskier working capital loan (WCL) segment remained contained.

Going forward, secured MSME loans are expected to remain the core portfolio segment, while housing and vehicle finance are expected to gradually increase their contribution to the overall portfolio. The company expects the unsecured WCL portfolio to remain below 10% of AUM on a sustained basis. To support its growth plans, Veritas expanded its branch network and workforce to 515 branches (including 63 service centres) and 8,439 employees, respectively as on June 30, 2026.

Healthy profitability levels

Veritas has maintained healthy profitability over the years, with ROTA consistently remaining above 3%. However, ROTA moderated to 3.48% in FY26 from 3.98% in FY25, primarily due to a decline in net income margin (NIM) to 11.91% from 13.38%, reflecting the increasing share of lower-yielding home loans and the company's focus on higher-ticket borrowers with stronger credit profiles. Operational efficiency improved despite continued investments in branch and workforce expansion, with the operating expense ratio declining to 6.57% in FY26 from 6.95% in FY25, supported by economies of scale. Credit costs moderated

to 2.19% in FY26 from 2.31% in FY25, while return on managed asset (ROMA) and return on net worth (RONW) stood at 3.44% and 11.50%, respectively, in FY26.

Profitability indicators witnessed improvement in Q1FY27, with annualised ROTA increasing to 3.56% from 2.91% in Q1FY26, supported by lower credit costs of 1.58% (Q1FY26: 2.81%). Annualised NIM stood at 12.12%, while ROMA and RONW improved to 3.51% and 12.36%, respectively.

CareEdge Ratings notes that while delinquencies in certain borrower segments remain elevated, the company continues to maintain a conservative provisioning approach. Supported by healthy earnings generation, improving operating efficiency and moderating credit costs, profitability is expected to remain comfortable over the medium term.

Stable asset quality

Veritas' asset quality moderated in FY26, with the GS3 and NS3 ratios increasing to 2.48% and 1.38%, respectively, as on March 31, 2026, from 2.21% and 1.10% as on March 31, 2025. While overall asset quality weakened on a year-on-year (y-o-y) basis, the delinquency profile witnessed sequential improvement in Q4FY26, with the 0+ days past due (DPD), 30+ DPD, and 60+ DPD ratios improving to 4.74%, 3.97% and 2.72%, respectively, as on March 31, 2026, from 5.93%, 4.75% and 3.24%, respectively, as on December 31, 2025. The moderation in asset quality was primarily attributable to stress in the unsecured WCL portfolio.

In response to the emerging stress, the company implemented corrective measures, including reducing exposure to the WCL segment, lowering ticket sizes and shortening loan tenors. Consequently, the WCL portfolio's share in the overall portfolio declined to 4.86% as on March 31, 2026, from 7.04% as on March 31, 2025, while the outstanding WCL book contracted by 12.91% during the year. The management has indicated its intention to maintain WCL exposure below 10% of AUM, which is expected to support asset quality stability in the medium term.

Asset quality indicators remained broadly stable in Q1FY27, with GS3 and NS3 standing at 2.49% and 1.33%, respectively, as on June 30, 2026. Early-stage delinquency indicators witnessed marginal moderation, with the 0+ DPD, 30+ DPD and 60+ DPD ratios at 5.20%, 4.09% and 2.81%, respectively, as on June 30, 2026.

Provisioning levels remain adequate, with provision coverage ratio (PCR) on GS3 improving to 46.98% as on June 30, 2026, from 44.85% as on March 31, 2026, while the company continues to maintain prudent provisioning buffers. Although the portfolio has limited seasoning and has witnessed strong growth in recent years, CareEdge Ratings expects asset quality to remain broadly stable at ~2.5%, supported by calibrated underwriting, adequate provisioning, healthy earnings generation, and comfortable capitalisation.

Moderately diversified resource profile

Veritas' resource profile remains largely skewed towards bank borrowings stood at 68% as on March 31, 2026 (March 31, 2025: 68%). Borrowings through non-convertible debentures (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 commenced operations in Tamil Nadu in FY16 and has subsequently expanded its presence across multiple geographies, extending its footprint to 11 states/UTs through a steady branch expansion strategy. Despite these diversification efforts, Tamil Nadu continued to account for the largest share of the portfolio at 42.75% as on March 31, 2026 (March 31, 2025: 42.64%), while the top three states accounted for 74.42% of the portfolio (March 31, 2025: 73.77%). As on March 31, 2026, the company operated through 511 branches across 11 states/UTs.

Geographic concentration remained broadly stable as on June 30, 2026, with Tamil Nadu, Andhra Pradesh, and Karnataka accounting for 42.53%, 20.47%, and 11.94% of the portfolio, respectively, with the top three states constituting 74.94% of the overall portfolio. While state-level concentration continues to remain relatively high, branch-level concentration remains moderate, with the top 10 branches accounting for 6.77% of the loan book as on June 30, 2026. Veritas further expanded its distribution network to 515 branches across 11 states/UTs as on June 30, 2026.

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 ₹899 crore and liquid investments of ₹ 199 crore as on June 30, 2026, which is sufficient for debt repayment obligations of five 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 June 30, 2026. In addition, the company also has cash credit limits of ₹93 crore to take care of working capital requirements. Of these cash credit (CC) limits, ₹19 crore was utilised as on June 30, 2026.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[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 June 30, 2026, Veritas operated through 515 branches across 172 districts in 11 states/UTs, compared to 508 branches across 178 districts as on March 31, 2025. 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 ₹ 9,733 crore as on June 30, 2026.

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 June 30, 2026, the portfolio mix comprised MSME (53.92%), LAP-C (9.63%), WCL (5.11%), housing loans (21.62%), and vehicle loans (9.72%).

On a fully diluted basis as of June 30, 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)	FY25	FY26	Q1FY27
Standalone	A	A	UA
Total income	1,557.40	1,848.60	528.11
Profit after tax (PAT)	295.11	330.39	95.10
Assets under management (AUM)	7,419.65	9,272.45	9,862.92
On-book gearing (x)	2.08	2.43	2.41
AUM / tangible net-worth (TNW) (x)	2.74	3.05	3.16
Gross stage 3 (%)	2.21	2.48	2.49
Return on managed assets (ROMA) (%)	3.96	3.44	3.52*
Capital adequacy ratio (CAR) (%)	37.82	33.19	31.09

* Annualised

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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)	RBI	Simple	Proposed	-	-	-	150.00	CARE A1+
Debentures- Non-convertible debentures - VII	SEBI	Simple	INE448U07364	28-Sep-2026	8.95%	28-Jun-2029	15.00	CARE AA-; Stable
	SEBI	Simple	INE448U07216	26-Dec-2023	9.75%	25-Jun-2027	27.50	CARE AA-; Stable
	SEBI	Simple	INE448U07232	28-Mar-2024	9.75%	28-Mar-2028	25.00	CARE AA-; Stable
	SEBI	Simple	INE448U07240	28-Mar-2024	9.75%	28-Nov-2026	25.00	CARE AA-; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
	SEBI	Simple	INE448U07257	27-Jun-2024	9.80%	27-Jun-2028	100.00	CARE AA-; Stable
	SEBI	Simple	INE448U07273	13-Nov-2024	9.65%	13-Nov-2027	50.00	CARE AA-; Stable
	SEBI	Simple	INE448U07265	13-Nov-2024	9.75%	13-Nov-2028	50.00	CARE AA-; Stable
	SEBI	Simple	INE448U07281	21-Feb-2025	9.65%	21-Feb-2028	50.00	CARE AA-; Stable
	SEBI	Simple	INE448U07299	21-Feb-2025	9.75%	21-Feb-2029	50.00	CARE AA-; Stable
Debentures-Non-convertible debentures - VIII	SEBI	Simple	INE448U07315	19-Sep-2025	8.85%	19-Sep-2029	150.00	CARE AA-; Stable
Debentures-Non-convertible debentures - IX	SEBI	Simple	INE448U07364	28-Sep-2026	8.95%	28-Jun-2029	25.00	CARE AA-; Stable
	SEBI	Simple	INE448U07307	19-Sep-2025	8.85%	19-Sep-2029	75.00	CARE AA-; Stable
	SEBI	Simple	INE448U07356	29-Jun-2026	9.05%	29-Jun-2029	50.00	CARE AA-; Stable
	SEBI	Simple	INE448U07349	29-Jun-2026	8.90%	29-Jun-2028	50.00	CARE AA-; Stable
Debentures-Non-convertible debentures - X	SEBI	Simple	INE448U07331	05-Feb-2026	8.80%	05-Feb-2030	200.00	CARE AA-; Stable
Debentures-Non-convertible debentures - XI	SEBI	Simple	INE448U07364	28-Sep-2026	8.95%	28-Jun-2029	200.00	CARE AA-; Stable
Debentures-Non-convertible debentures - XII	SEBI	Simple	Proposed	-	-	-	400.00	CARE AA-; Stable
Fund-based-Long Term	RBI	Not Applicable	-		-	30-06-2033	7,005.00	CARE AA-; Stable

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	7,005.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Jul-26) 2)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 (03-Jul-26) 2)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+ (03-Jul-26) 2)CARE A1+ (07-Apr-26)	1)CARE A1+ (06-Oct-25) 2)CARE A1+	1)CARE A1+ (02-Jan-25) 2)CARE A1+	1)CARE A1+ (04-Jan-24) 2)CARE A1+

						(20-Jun-25)	(08-Oct-24) 3)CARE A1+ (24-Jun-24)	(07-Dec-23) 3)CARE A1+ (29-Sep-23) 4)CARE A1+ (22-Jun-23)
4	Fund-based-Short Term	ST	-	-	1)Withdrawn (03-Jul-26) 2)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 (03-Jul-26) 2)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 (03-Jul-26) 2)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 (03-Jul-26) 2)CARE AA-; Stable (07-Apr-26)	1)CARE AA-; Stable (06-Oct-25)	-	-
8	Debentures-Non-convertible debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Jul-26)	-	-	-
9	Debentures-Non-convertible debentures	LT	400.00	CARE AA-; Stable	-	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: 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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