

Veritas Finance's Assets under Management crosses Rs.10 Billion

Chennai, 21st Oct 2019: Veritas Finance Private Limited (Veritas Finance), a Non-Banking Finance Company (NBFC) focused on lending to micro, small, medium enterprise (MSME) with presence in eight states and one union territory announced today that its assets under management has crossed Rs.10 Billion in the month of September 2019.

Founded in Oct 2015 by D. Arulmany, 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 is focused on lending to un-banked and under-served MSME customers in the rural and semi-urban areas. Post commencing the business in October 2015, Veritas Finance over the period till 30th September 2019 has disbursed more than Rs.1400 Crores. The current customer base is 40,386 customers with loan book outstanding at Rs.1048 Crores. Veritas Finance currently operates out of 193 branches in the eight states of Tamil Nadu, Karnataka, West Bengal, Odisha, Madhya Pradesh, Andhra Pradesh, Telangana and Jharkhand apart from the Union Territory of Puducherry.

During FY 2019-2020, Veritas Finance added 46 branches to take the total number to 193, and commenced operations in Jharkhand.

Announcing on reaching Rs.1000 crores of loan book, **D. Arulmany, MD & CEO, Veritas Finance** said, "It has been one of the greatest milestones that we have achieved in short span of around four years. When commencing the business in October 2015, we had drawn a vision map for Veritas Finance with three distinct phases of growth. Reaching a loan book of Rs.1000 Crores in the first four years of operations was the first milestone in the Vision map. We are happy we are able to reach the milestone. At this stage, we would like to extend our sincere gratitude to all our stakeholders including Customers, Investors, Lenders, Directors and to all our past and present employees who have guided, supported and contributed to make this achievement possible.

Having successfully reached the milestone of Phase – I, Veritas is beginning an even more exciting journey into Phase - II. We are well aware that this would be a journey where the ascent would get steeper, the terrains difficult and milestones even bigger. While we are aware of the challenges ahead, we are confident that with the guidance from our Board, commitment from our employees, support from our lenders and active partnership with the investors, we would be able to continue our journey of enabling growth and prosperity to our MSME customers."

About Veritas Finance:

Veritas Finance Private Limited (Veritas Finance), a Non-Banking Financial organization 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, which has been largely under-served 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 40,386 customers with a presence through 193 branches across the country which aims at providing credit to the under-served MSME 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

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