

Streamlining supply chain finance

We recently met the management of Veefin Solutions (VEEFIN), which is a comprehensive supply chain finance (SCF) technology solution provider delivering end-to-end solutions and compiling a wide range of requirements into one unified platform. Its solutions integrate key components like customer onboarding, underwriting, transaction management, and collections seamlessly within a bank's core banking system. Its primary customers are banks and NBFCs, including Yes Bank, IndusInd Bank, Indian Bank, Aditya Birla Capital, Jio Financial Services, HSBC (refer Exhibit 9). Its digitised solutions significantly enhance connectivity for all parties involved, reducing a typical SCF transaction to just a few minutes from around seven days. In FY25, it saw a healthy pipeline growth with 253 active pursuits compared to 134 active pursuits in FY24. On a consolidated basis, reported revenue/EBITDA/PAT grew 215%/125%/120% YoY to INR79cr/INR24cr/INR16cr in FY25. The stock is not rated.

Streamlining financing for vendors, corporates, and banks

- In a traditional SCF transaction, a corporate places an order with its vendor who, in turn, raises an invoice and delivers the goods or services. To access early payment, the vendor submits the invoice to a bank which underwrites the SCF transaction and advances a part of the invoice amount. On the agreed payment date, the corporate settles the invoice, enabling the vendor to receive the balance and repay the bank with interest and charges.
- In VEEFIN's SCF solution, banks establish specific SCF programmes, assigning financing limits to each corporate and its vendors. Each invoice is passed through the platform. Banks provide real-time invoice discounting to vendors at the click of a button on the corporates' credibility. On the agreed payment date, the bank collects the amount directly from corporate and disburses the balance to vendors.
- Incentives for the parties involved to use VEEFIN are:
 - Vendors** can avail SCF at 8–10% interest driven by the corporates' credibility.
 - Corporates** have better negotiating power when discussing purchasing terms with vendors as it is their credibility that enables invoice discounting at lower rates for vendors. This also facilitates quicker payables turnover.
 - Banks** face lower NPA risk due to the backing of established corporates. They can now discount smaller value invoices (which were previously less attractive due to higher associated costs in terms of proportion) giving a boost to their SCF book.

Revenue model and clients

- VEEFIN has pegged its revenue to their clients' SCF book growth by operating on a SaaS fee model, charging between 0.03% and 0.08% of disbursements, with the current average fee being 0.07%. The credit cycle for a SaaS model is 30 to 45 days. Some large banks prefer a licence fee model due to internal conflicts between their business and tech teams over which department's profit and loss statement would bear the cost and the company may have to adapt it.
- The largest SCF lenders are SBI, ICICI Bank, HDFC Bank, Kotak Mahindra Bank, IndusInd Bank, Yes Bank, Axis Bank, and Mintifi Finserve. It takes between six months to four years to onboard a client. It has onboarded Yes Bank, IndusInd Bank, SBI (via PSU contracts), among others.

Future company structure

After acquiring a few companies in FY25, it plans to gradually merge Estorifi Solutions and GlobeTF into VEEFIN. Infini Systems will be kept separate as a service arm. There are no acquisitions under GlobeTF and Veefin Capital, but there are a few acquired entities under Estorifi Solutions and Infini Systems. Veefin Capital will be kept separate from the main group to ensure NBFC regulations do not extend across the organisation.

Valuation

VEEFIN is making strong progress in deploying and integrating its solutions across its growing client base. As these implementations go live, it expects to see a substantial increase in revenue and profitability. At the CMP, the stock trades at a P/E ratio of 52x on a TTM basis.

Key financials

Year to March	FY21	FY22	FY23	FY24	FY25
Revenue (INR cr)	1	7	14	25	79
Revenue growth (%)	0	761	115	77	215
EBITDA (INR cr)	0	1	5	11	24
Adjusted PAT (INR cr)	0	1	4	8	16
P/E ratio (x)	nm	nm	133	78	52
Price/BV ratio (x)	nm	60	13	5	2
EV/EBITDA ratio (x)	nm	nm	109	56	34
RoACE (%)	1.6	9.0	16.7	11.1	6.4
RoAE (%)	13.8	17.5	16.0	9.7	5.7

CMP: INR310

Rating: Not rated

Date: May 08, 2025

Bloomberg:	VEEFIN:IN
52-week range (INR):	754/257
Shares in issue (cr):	2.4
M-cap (INR cr):	743
Promoter holding (%)	39.8

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Focus charts

Exhibit 1: Revenue CAGR of 219% over FY21–25

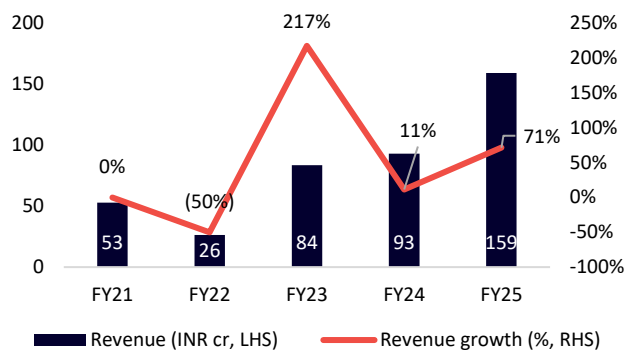


Exhibit 2: EBITDA and EBITDA margins (%)

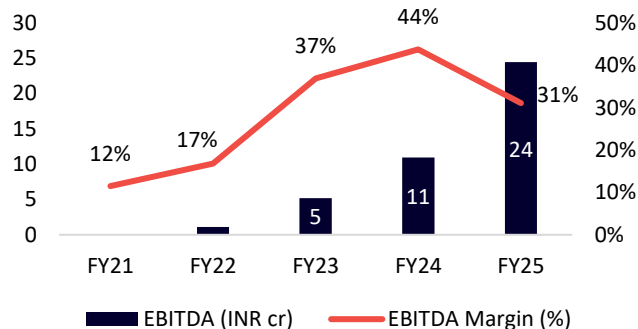


Exhibit 3: Snapshot of return ratios over FY21–25

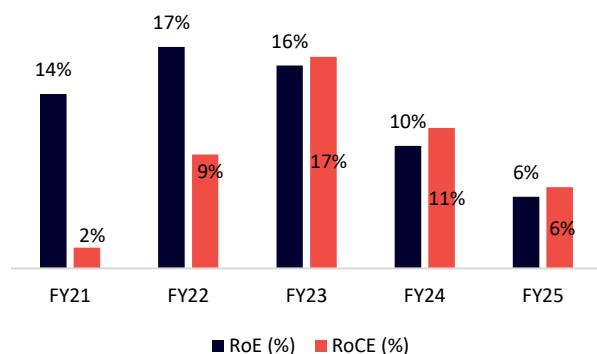


Exhibit 4: Improving profitability

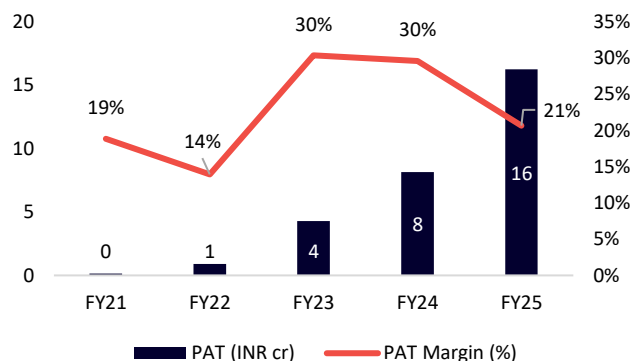


Exhibit 5: Margin trend

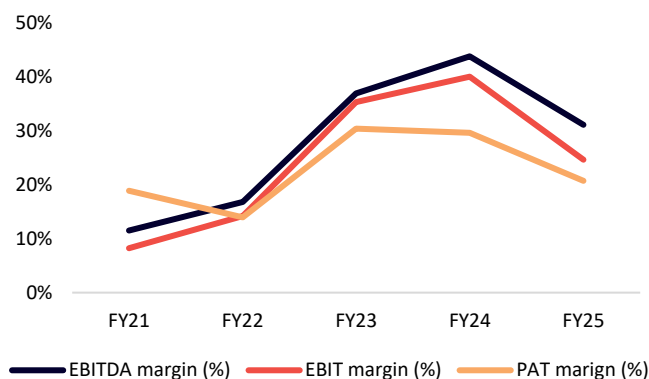
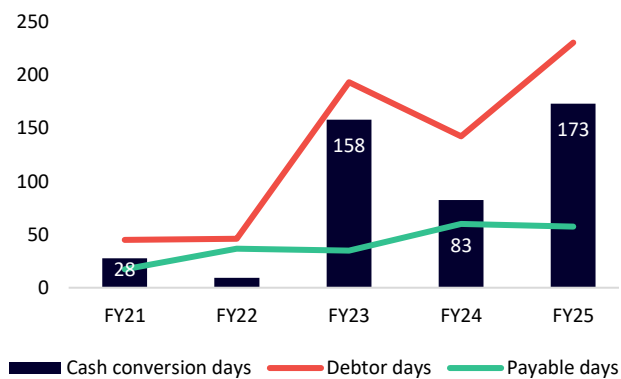


Exhibit 6: Snapshot of working capital days



Source: Company, Nuvama Wealth Research

Recent acquisitions

In FY24 and FY25, it acquired four subsidiaries to provide complementing products and solutions. All subsidiaries are led by industry veterans who have some stake in the company they run.

- Estorifi Solutions:** VEEFIN secured a seven-year exclusive lock-in mandate from PSB Alliance Pvt, an entity created by 12 public sector banks (PSBs) to standardise products and services across all PSBs. The platform built to achieve this goal is called PSB Xchange and extends beyond PSBs as well. It has already onboarded banks like UCO Bank, Central Bank of India, Indian Overseas Bank, and Bank of Baroda as part of this contract.
- Infini Systems:** Involves a fraud and risk detection API gateway to validate and verify the accuracy of loan documents submitted by borrowers for SME lending. The government provides ~200 data points that can be verified across various agencies such as GST. It consolidates these APIs into a single platform, offering clients cost-effective access to all such APIs on per-use charges. VEEFIN has onboarded clients like Muthoot Finance, Jio Financial Services, Aditya Birla Capital, Central Bank of India, and L&T Finance.
- GlobeTF** is a trade finance and cash management solution provider. While SCF covers domestic transactions, international trade finance involves instruments like letter of credit (LC) and bank guarantees (BG). Currently, no platform integrates both SCF and trade finance, making GlobeTF a unique offering.
- Veefin Capital:** VEEFIN has obtained an NBFC factoring licence to facilitate the securitization of trade receivables. While such services are available only to AAA-rated companies, there is a significant demand from BBB-rated firms looking to scale.

Exhibit 7 – Snapshot of VEEFIN and its subsidiaries



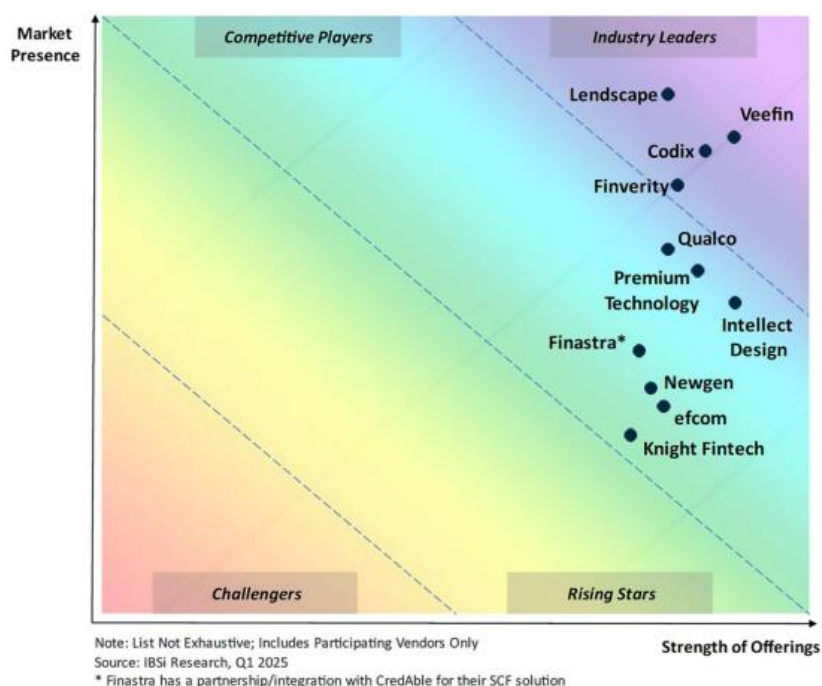
*The acquisition of Epikindifi Software Solutions was completed on February 14th, 2025.

Source: Company, Nuvama Wealth Research

Recognised as an industry leader by International Banking Systems Intelligence (IBSi)

IBSi has ranked VEEFIN as the industry leader among supply chain finance vendors, in terms of market presence and strength of its offerings, for the second time. Established in 1991 and headquartered in the UK, IBSi is the world's only pure-play financial technology research, advisory, and media firm with global coverage.

Exhibit 8: Quadrant chart showing VEEFIN's rank vis-à-vis its peers



About the promoters

Mr. Raja Debnath is the promoter, Chairman, and Managing Director. He holds an MBA from the University of Oxford, a Master's in Management Studies from JBIMS, and a Bachelor's in Mechanical Engineering from the University of Pune. With ~20 years of experience in digital technology services, banking, and consulting, he has held senior roles at GE Money, Kotak Mahindra Bank, EY, and IFC. Under his leadership, the company has built strong financial products and a digital solutions team. He oversees strategy, product development, and partnerships, leveraging his banking expertise to drive growth and market expansion.

Mr. Gautam Vijay Udani is the promoter and Whole-time Director. He holds a Master's in Management Information Systems from the New Jersey Institute of Technology and a Bachelor's in Computer Engineering from the University of Mumbai. A serial entrepreneur, he founded Infini Systems in 2010 and launched successful startups in the e-commerce, e-learning, and fintech space, including India's first midnight food delivery platform, 'Mad Orders'. His expertise in technology-driven business solutions enhances the company's innovation and operations. He oversees engineering, product delivery, quality assurance, finance, fundraising, and HR, ensuring timely, high-quality product development. and market adaptability.

Exhibit 9: Diverse client base

Source: Annual Report FY24

	First multi-country implementation across 5 countries (Kenya, Malawi, Lesotho, Eswatini & Uganda) – SAAS
	First Financial Institution signing in UAE – SAAS
	First Global MNC Bank – SAAS
	First bank through PSB to sign up for entire stack – SAAS
	First place where new non-SCF LMS deployed – SAAS
	Largest bank in Rwanda. First Ezee <> Veefin joint implementation – SAAS

Source: Investor Presentation, March 2025

Financials

Income Statement

Year to March	FY21	FY22	FY23	FY24	FY25
Income from operations	1	7	14	25	79
Total operating expenses	1	5	9	14	54
EBITDA	0	1	5	11	24
Depreciation and amortisation	0	0	0	1	5
EBIT	0	1	5	10	19
Interest expenses	0	0	0	0	1
Profit before tax	0	1	5	10	21
Provision for tax	(0)	0	1	2	4
Core profit	0	1	4	7	16
Minority Interest	0	0	0	(1)	0
Profit after tax	0	1	4	8	16
Extraordinary items & share of profit from associates	0	0	0	0	0
Reported net profit	0	1	4	7	16
Adjusted Net Profit	0	1	4	8	16
Equity shares outstanding (cr)	1	2	2	2	3
EPS (INR) basic	0	0	2	4	6
Diluted shares (Cr)	1	2	2	2	3
EPS (adj) fully diluted	0	0	2	4	6
Dividend per share	0	0	0	0	0
Dividend payout (%)	0%	0%	0%	0%	0%

Common size metrics as a percentage of net revenue

Year to March	FY21	FY22	FY23	FY24	FY25
Operating expenses	88.5	83.2	63.1	56.2	68.9
Depreciation	3.3	2.6	1.6	3.8	6.5
Interest expenditure	0.1	0.3	0.3	1.4	0.9
EBITDA margins	11.5	16.8	36.9	43.8	31.1
Net profit margins	18.9	13.9	30.4	29.6	20.7

Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24	FY25
Revenues		761.0	114.9	77.4	214.7
EBITDA		1,157.0	372.6	110.3	123.7
PBT		736.4	483.3	81.5	112.2
Net profit		536.0	368.3	90.4	99.7
EPS		312.1	369.0	69.9	49.4

Balance Sheet

(INR cr)

As of March 31	FY21	FY22	FY23	FY24	FY25
Equity share capital	0	0	18	23	23
Reserves & surplus	1	9	26	99	423
Money received against share warrants	0	0	0	3	3
Share application money pending allotment	0	0	0	0	2
Shareholders' funds	1	9	44	124	450
Secured loans	5	4	1	4	7
Unsecured loans	0	0	0	1	6
Borrowings	5	4	1	5	13
Net Debt	5	3	(0)	(26)	(30)
Minority interest	0	0	0	2	18
Other liabilities	2	0	2	4	7
Sources of funds	8	13	47	136	489
Gross block	9	21	41	96	193
Depreciation	0	7	0	1	6
Net block	9	14	41	94	187
Capital work in progress	0	0	0	0	0
Total fixed assets	9	14	41	94	187
Other non-current assets	0	0	0	2	221
Investments					
Inventories	0	0	0	0	0
Sundry debtors	0	1	7	10	50
Cash and equivalents	0	0	1	31	43
Other current assets	0	1	2	7	21
Total current assets	0	2	10	48	114
Sundry creditors and others	1	3	5	9	30
Provisions	0	0	0	1	3
Total current liabilities & provisions	1	3	5	9	33
Net current assets	(1)	(2)	5	39	81
Uses of funds	8	13	47	136	489
Book value per share (INR)	1	5	24	60	164

Cash Flow Statement

(INR cr)

Year to March	FY21	FY22	FY23	FY24	FY25
Profit before tax	0.1	0.9	5.3	9.7	20.5
Add: Depreciation	0.0	0.2	0.2	0.9	5.1
Add: Others	0.3	0.0	(0.1)	0.1	2.5
Gross cash flow	0.4	1.1	5.5	10.7	28.1
Less: Changes in working capital	(0.8)	0.9	5.9	3.6	27.2
Operating cash flow	1.2	0.2	(0.5)	7.1	0.9
Less: Capex	8.6	6.1	24.4	44.7	90.7
Free cash flow	(7.3)	(5.9)	(24.9)	(37.6)	(89.8)

Ratios

Year to March	FY21	FY22	FY23	FY24	FY25
ROE (%)	13.8	17.5	16.0	9.7	5.7
ROCE (%)	1.6	9.0	16.7	11.1	6.4
Debtors (days)	45	46	193	143	231
Current ratio	0.2	0.5	2.0	5.3	3.5
Debt/Equity	4.5	0.4	0.0	0.0	0.0
Payable (days)	17	37	35	60	58
Cash conversion cycle (days)	28	9	158	83	173
Debt/EBITDA	54.1	3.3	0.2	0.5	0.5
Adjusted debt/Equity	4.5	0.3	(0.0)	(0.2)	(0.1)

Valuation parameters

Year to March	FY21	FY22	FY23	FY24	FY25
Diluted EPS (INR)	0	0.5	2.3	4.0	5.9
CEPS (INR)	0.1	0.6	2.5	4.4	7.8
Diluted P/E (x)	nm	nm	133	78	52
Price/BV(x)	nm	60	13	5	2
EV/Sales (x)	nm	87	40	24	10
EV/EBITDA (x)	nm	nm	109	56	34
Diluted shares O/S	1.2	1.8	1.8	2.1	2.7
Basic EPS	0	0	2	4	6
Basic PE (x)	nm	nm	133	78	52
Dividend yield (%)	0%	0%	0%	0%	0%

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