



Veefin Solutions Limited

(Formerly Known as Veefin Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347893

Date: September 17, 2024

BSE Limited
P J Towers
Dalal Street,
Mumbai - 400001.

Scrip Code: 543931

Subject: Press Release

Reference: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015)

Dear Sir/ Ma'am,

In pursuance of Regulation 30 of the SEBI LODR Regulations, 2015, we are enclosing herewith Press Release titled '**Veefin Group of Companies announces acquisitions of 3 companies in the last 3 months at a total valuation of ~INR 400 Cr; transforms into a global Working Capital Finance Platform Marks 3rd acquisition at a valuation of INR 125 Cr for Digital Lending Platform EpikIndifi**'.

You are requested to kindly take the same on your records.

Thanking you,

**For VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)**

**URJA THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(A42925)**

Veefin Group of Companies announces acquisitions of 3 companies in the last 3 months at a total valuation of ~INR 400 Cr; transforms into a global Working Capital Finance Platform

Marks 3rd acquisition at a valuation of INR 125 Cr for Digital Lending Platform EpikIndifi

The total expected outlay of the first tranche of these acquisitions is approx. INR 215 Cr (through cash and equity swap)

- With EpikIndifi's acquisition, the Veefin Group **estimates to grow clientele from 55 to 500+ by the end of this financial year; adds new revenue streams through digital retail lending** across personal loans, green loans, BNPL schemes, credit cards, mortgage loans and SME loans **in addition to its existing heft in Supply Chain Finance solutions**
- EpikIndifi Co-founders Rajendra Awasthi, Sushmithri Babu & Vaidyanathan Balasubramaniam (all Ex-Infosys and banking veterans) join the Veefin Group
- Three acquisitions help the Veefin Group of Companies transform into an **end-to-end Working Capital Finance Platform** for Financial Institutions and Corporates globally

Tuesday, September 17, Mumbai: The Veefin Group of Companies has announced its third acquisition in end-to-end digital lending platform EpikIndifi, in a cash and equity swap deal valued at around INR 125 Cr. Veefin Group has been on a major corporate expansion exercise in FY 24-25 to transform into an end-to-end Working Capital Finance Platform. **The acquisitions of the three companies are at a total valuation of ~INR 400 Cr.** The total expected outlay of the first tranche of all three acquisitions in the last three months is INR 215 Cr (through cash and equity).

The global SME financing gap is pegged at \$14Tn. Along with the existing group companies, the latest acquisitions have powered Veefin Group to address every aspect of optimising working capital, by offering solutions across end-to-end digital Supply Chain Finance, Digital Identity Verification & Automated Financial Statement Analysis, Trade Securitisation, Transaction Banking, Automated Accounts Receivable (AR) & Accounts Payable (AP) and Software Consulting and Services. Veefin Group has achieved an annual disbursement worth \$25Bn on its platform.

Earlier in June, Veefin Group acquired Regime Tax Solutions (known popularly for its products TaxGenie & PayInvoice), and in August the company announced the acquisition of the Indian arm of global technology firm Nityo Infotech.

The inorganic growth opportunities are estimated to increase the Veefin Group's clientele of banking, financial institutions and corporate clients manifold - from 55 in the last financial year to over 500 by the end of this financial year.

With EpikIndifi, Veefin will now add new revenue streams through digital retail lending across personal loans, green loans, BNPL schemes, credit cards, mortgage loans and SMEs loans in addition to its existing heft in working capital solutions. EpikIndifi offers banks and financial institutions a suite of intelligent automation across identity, decisioning, lending and collection for retail products. EpikIndifi Co-founders Rajendra Awasthi, Sushmithri Babu & Vaidyanathan Balasubramaniam who are all ex-Infosys leaders and have over 25 years of experience in banking and software consulting, have joined the Veefin Group along with their team.

Raja Debnath, Chairman & Co-Founder of the Veefin Group of Companies, said *“Banks, financial institutions and corporates are showing tremendous appetite for digital transformation, particularly to drive access to formal credit across small and medium businesses that are engines of growth in emerging economies for domestic and international trade. Yet credit continues to be the biggest challenge – the gap in supply chain finance in India alone is pegged at INR 20-25 Tn. Over the last few years, we have been at the forefront of deploying the best of innovation at scale in digital supply chain finance. We are now aggressively expanding to offer solutions across the entire universe of working capital, thereby emerging as Global No.1 Working Capital Finance Platform.”*

Gautam Udani, Co-Founder & COO of the Veefin Group of Companies shared, *“This has been a seminal year for the Veefin Group in building both in-house capabilities as well as leveraging inorganic growth opportunities to expand beyond supply chain finance and offer every single solution under the ambit of Working Capital Finance to our Indian and global customers. We will continue to be on a hyper growth stage, bringing the best-in-class technology solutions and leadership for the banking and financial institutions that sets us truly apart in the market. The latest acquisition further consolidates our position as market leaders in the digital lending ecosystem. EpikIndifi’s leadership has a rich experience in the lending and retail loan segment, and we are extremely delighted to have them onboard our mission.”*

EpikIndifi CEO & Co-founder Rajendra Awasthi said, *“Being part of the Veefin Group of Companies is a formidable opportunity for EpikIndifi to bring a truly differentiated experience for our customers. The company has an incredible suite of solutions that will power banks and financial institutions to bring digital transformation at scale. We are extremely delighted to join hands with them in this mission.”*

About the Veefin Group of Companies

The Veefin Group of Companies is on a mission to become the Global No.1 Working Capital Finance Platform. Veefin Group addresses every aspect of optimising Working Capital, by offering solutions across end-to end digital Supply Chain Finance, Digital identity verification and automated financial statement analysis, debt securitization, cash management, trade finance, automated Accounts Receivable (AR) & Accounts Payable (AP) and software consulting and services by deploying innovative, agile & scalable technology. Veefin Group builds white-labeled Supply Chain Finance and Digital Lending solutions including end-to-end Lending Stack, Smart Credit Decisioning, Business Intelligence, Analytics and Omni-channel Onboarding for Banks, Financial Institutions, Fintechs, B2B marketplaces, and Corporates. Part of the Veefin Group of companies, Veefin Solutions Ltd. the parent Company is listed on BSE SME.

Incorporated in 2020, Veefin Group is headquartered in Mumbai with offices in Ahmedabad, Dhaka (Bangladesh), & Dubai.

For more details, visit [Website](#) | [LinkedIn](#) | [Facebook](#) | [Twitter](#)

About EpikIndifi

Founded in 2017 by a team of bankers, technologists and entrepreneurs, EpikIndifi, a scale-up stage niche software solutions company specializing in banking solutions covering all aspects of a bank’s digital transformation and journey. EpikIndifi offers fully integrated, intelligent analytics driven solutions including Business.ezee, Identity.ezee, Lend.ezee and Collect.ezee for smarter decisioning, streamlined processes, improve operational efficiency and reduce NPAs.

The platform works with 55+ banks and financial institutions to offer digital retail lending solutions across personal loans, green loans, BNPL schemes, credit cards, mortgage loans and SMEs loans.

EpikIndifi has its Headquarters in Chennai and offices in Bangalore, Melbourne, Sydney and Singapore.

For more details, visit: [Website](#)

For More details, please contact

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