



VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

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CIN: U72900MH2020PLC347893

Date: January 23, 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 '300% growth in demand for Veefin's Supply Chain Finance solution in FY23-24'.

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)

300% growth in demand for Veefin's Supply Chain Finance solution in FY23-24

- ✚ Partners with Indian Bank, Yes Bank, IDFC First Bank, Aditya Birla Finance Ltd, AU Small Finance, Central Bank of India, JSW One, Bahrain Development Bank, State Bank of Mauritius, among others
- ✚ Global uptake in demand as SCF becomes crucial for MSMEs across Southeast Asia, Middle East and Europe to power economic growth

Mumbai, January 23, 2024: Veefin Solutions Ltd, a global pioneer in Supply Chain Finance (SCF) technology witnessed a 300% increase in demand for its Supply Chain Finance solutions from Indian and global financial institutions in FY 2023-24.

From new-age NBFCs and private sector banks like State Bank of Mauritius, Muthoot Fincorp, Aditya Birla Finance, Yes Bank, IDFC FIRST Bank, JSW One, Central Bank of India, Bahrain Development Bank to Small Finance Banks like Ujjivan and AU and have signed up with Veefin for large scale deployment of SCF programs. Veefin Solutions Ltd, a BSE SME listed company, is also appointed by the PSB Alliance, a body representing all 12 public sector banks in India, to develop and run a unified Supply Chain Ecosystem for all the banks and NBFCs in the country.

Raja Debnath, Managing Director, Veefin Solutions Ltd. said, "Every credit provider in the market today recognizes the importance of supply chain finance to better serve the MSME ecosystem. We have witnessed an exponential growth in demand over the last 6-12 months where financial institutions across the spectrum of Banks, NBFCs, Small Finance Banks, Public and Private Sector Banks have wanted to switch from their incumbent legacy SCF platforms to Veefin's state-of-the-art SCF solution. Due to rich functionalities and the speed of implementation we offer, we are pretty much the first choice for SCF."

The SCF products supported on Veefin's platform includes Sales Invoice Discounting, Purchase Invoice Discounting, Factoring, Reverse Factoring, Dynamic Discounting, Distributor Financing, Inventory Financing and Deep Tier Vendor Financing. All variants of MSME Loan Products including Term Loan, Overdraft, Loan against Property, other Collateral based loans, CGTMSE loans and Mudra loans are also offered through the platform.

Veefin's Supply Chain Finance platform facilitates digital SCF products for dealers and suppliers of corporate clients, enabling them to achieve their strategic business objectives, that includes working capital efficiency, market expansion, sales acceleration, and strengthening supply chain partnership.

In addition to its robust integration with India's digital infrastructure, i.e., India Stack and other key third-party data sources, the platform offers seamless ERP & Core Banking System (CBS) integrations. This synergy enriches credit underwriting, making it more reliable and efficient. The platform's sophisticated rule-based algorithms and omni-channel capabilities ensure that MSMEs can access credit effortlessly.

With banks and NBFCs meeting only 15% of MSME working capital demand and the credit gap estimated at Rs. 25 trillion, Indian and global financial institutions are rethinking current SCF operations and adopting digital solutions covering the entire lifecycle from digital onboarding, credit underwriting, transaction management, delinquency management, and risk monitoring to redefine SCF product accessibility.

About Veefin Solutions Limited:

Veefin Solutions Limited (Veefin) is a global leader in Digital Supply Chain Finance. Listed on BSE SME, the company is reimagining Supply Chain Finance & Digital Lending through innovative, agile & scalable technology. Veefin builds white-labelled Supply Chain Finance and 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.

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

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

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