

Veefin Veefin Solutions Posts Remarkable FY2024 Results: Revenue Climbs 73% to Rs 2,499 Lakhs, Profits Surge 73% to Rs 739 Lakhs

April 30, 2024, Mumbai: Veefin Solutions Limited (Veefin) (BSE: VEEFIN | 543931) a global leader in Digital Lending and Supply Chain Finance solutions, announced its audited financial results for the year ended March 31, 2024.

Financial Highlights:

- Revenue surged by 73% year-on-year, reaching Rs 2,499 lakhs, up from Rs 1,448 lakhs in FY 2023. This substantial growth is primarily attributed to strategic expansions and enhancements in our product offerings, catering to financial institutions across the globe.
- EBITDA saw an impressive increase of 91%, rising to Rs 1,082 lakhs compared to Rs 555 lakhs in the prior year, reflecting on our testament to scale sustainably.
- Profit After Tax (PAT) grew by 73%, amounting to Rs 739 lakhs, up from Rs 427 lakhs in FY 2023. This growth underlines our product's strong value proposition that has helped us add new logos across the Lending space, globally

Operational Highlights:

Global Expansion: Veefin has successfully expanded its footprint into new countries in Southeast Asia, Middle East, Africa & Latin America. This expansion is aligned with our goal to capture diverse markets and cater to the rising global demand for our product suite

Strategic Deal Wins: With an average of signing at least one financial institution every month, Veefin has onboarded 17 new clients in the past 12 months, a testament to our global market leadership and the effectiveness of our sales and marketing initiatives

Platform Adoption: This year marked a significant increase in our product's adoption, with nine go-lives in the Financial Year. These institutions range from small scale lenders to large scale international financial entities, each choosing Veefin Solutions to be their technology vendor

Disbursement Milestone: A landmark achievement this year was crossing the milestone of disbursing over \$25 billion in Annual Recurring Revenue (ARR) through our platform. This milestone not only demonstrates the trust and reliance that leading financial institutions place in our platform but also underscores our capacity to handle financial operations at a large scale

Commenting on the FY2024 performance, Raja Debnath, Managing Director, Veefin Solutions Ltd. said, "Veefin has always been the first choice for bankers looking to digitise their Supply Chain Finance operations. From large legacy banks to new age FinTechs, Veefin's products have been the best fit for lenders of all sizes.

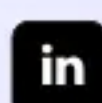
The lightning-quick speed at which we get our clients ready to Go-to-Market on our platform has been a gamechanger. Lenders on our platform have the freedom to scale and expand their operations in never-before seen timelines, and our ~70% revenue growth in 12 months is a reflection of this. Veefin has always believed in scaling sustainably, we have increased our clientele by ~40%, while our employee strength has almost doubled in the last 12 months, even as we constantly continue to maintain a healthy PAT of 30%.

The next 6-12 months look extremely promising for Veefin as we are set to go-live in multiple geographies simultaneously. Exciting times ahead!"

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:    

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