



# Veefin Solutions Limited

CIN: L72900MH2020PLC347893

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**Date: March 20, 2026**

To,  
BSE Limited  
The Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street, Mumbai – 400 001

**Ref: Scrip Code: 543931**

**ISIN: INE0Q0M01015**

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation**

Dear Sir/ Ma'am,

Please find enclosed the Investor Presentation for the Investor Conference organized by Valorem Advisors on Monday, 23<sup>rd</sup> March, 2026 at 09:00 A.M. at Grand Hyatt-Kalina, Mumbai.

This intimation is given pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the above information on record.

The information in the above notice is also available on the website of the Company [www.veefin.com](http://www.veefin.com).

Thanking you,

**For Veefin Solutions Limited**

**Urja Thakkar**  
**Company Secretary & Compliance Officer**  
**ACS 42925**



# Building a Global **Transaction Banking Software** Platform

From a proven core to asymmetric, platform-driven upside

# Shaping the future for Banking & Lending since 2018



DISBURSEMENT  
**\$40B+**

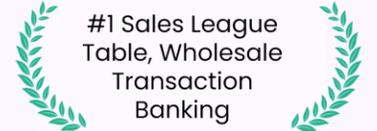
CUSTOMERS  
**80+**

YOY REVENUE GROWTH  
**100+%**

LISTED ON  
**BSE**  
The Power of Vibrance



AWARDS  
**20+**



**Veefin is Great Place to Work Certified 3 Times in a Row**



# CLIENTELE



# A Complete Product Suite for Banking & Financial Institutions

CORPORATE

RETAIL

## EXPERIENCE LAYER

DIGITAL CHANNELS



CORPORATE INTERNET BANKING



RETAIL INTERNET BANKING

## SOLUTIONS



TRANSACTION BANKING

TRADE FINANCE

SUPPLY CHAIN FINANCE

CASH MANAGEMENT

LIQUIDITY MANAGEMENT



DIGITAL LENDING

LOAN ORIGATION SYSTEM

LOAN MANAGEMENT SYSTEM

DEBT COLLECTIONS

GUARANTEE MANAGEMENT SYSTEM



ECOSYSTEMS

MULTI-LENDER WORKING CAPITAL MARKETPLACE

ASSET DISTRIBUTION PLATFORM

TREX

## CREDIT RISK & INTELLIGENCE LAYER

CREDIT ASSESSMENT MEMO (CAM)

BUSINESS RULES ENGINE (BRE)

FRAUD & RISK API SUITE

AI FINANCIAL SPREADING

BANK STATEMENT ANALYZER

## DATA TOOLS & AI FABRIC

BI & REPORTS

USER ACCESS MANAGEMENT

WORKFLOW ENGINE

INTEGRATOR

AI ORCHESTRATION PLATFORM



# Veefin Product Suite – A Strategically Balanced Portfolio

## Monetizing Products



Core revenue engines with live clients, high EBITDA, and recurring volumes.

*Proven profit centers  
funding IP creation.*

## Strategic IP Investments

- Trade Finance
- Cash Management System (CMS)
- Corporate Internet Banking (CIB)
- Retail Internet Banking (RIB)
- Loan Management System (LMS)

Large-ticket, enterprise-grade systems under active R&D.

*Next growth levers –  
reusable IP for scale.*

## Entry & Differentiator

- Loan Origination System (LOS)
- Fraud & Risk Analytics
- Gen-AI Solutions
- Guarantee Loan Management System (GLMS)

Lightweight modules for fast client entry and cross-sell.

*Entry tools enabling new  
client acquisition*

**Unified working capital and transaction banking stack built on one codebase.  
Most products share the Veefin 4.0 architecture, APIs, and data layer.**

Supply  
Chain  
Finance:  
**Proof,  
Not the  
Destination**

## SCF Proves



## SCF Is Not



# Highly Concentrated Trxn Bnk Market with **Very Few New Entrants in the Last Two Decades ripe for Modernization**

## Market Structure

Transaction banking platforms are dominated by a small group of global vendors such as

**FIS** **temenos** **ORACLE** **FINASTRA**



Most of these platforms were **built 15–30 years ago** and continue to power large parts of global banking infrastructure.

## Building transaction banking infrastructure is complex because systems must be



### Mission-critical

- Handle large transaction volumes
- Manage credit exposures and financial flows



### Deeply integrated

- Core banking systems
- Payment networks
- Risk and treasury systems



### Regulatory compliant

- Reporting requirements
- Audit trails
- Risk and capital frameworks



### Operationally trusted

- Banks require long implementation cycles
- Platform vendors must support systems for decades

## Despite the high entry barriers, the industry prefers to enter a modernization phase driven by



Digital banking adoption



API-based financial ecosystems



Real-time payments



Cloud infrastructure



Data-driven risk management



**Banks increasingly prefer modular, modern platforms** instead of monolithic legacy systems.

**While the market has historically been dominated by legacy vendors, the current modernization cycle is opening opportunities for Veefin.**

# Global Market Opportunity for Transaction Banking & Lending Platforms

## TAM – Total Addressable Market

Global banking technology platforms

**\$36B – \$65B**

### Includes



#### Transaction Banking Platforms

SCF, Trade Finance, Cash Management, Corporate Banking



#### Digital Lending Platforms

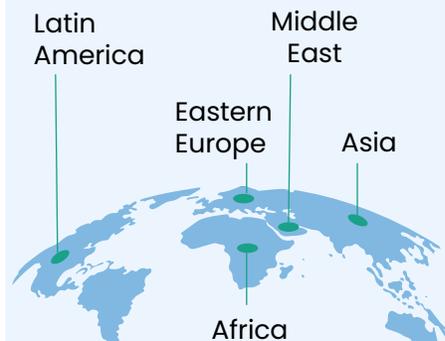
LOS, LMS, Risk, Collections

## SAM – Serviceable Available Market

Banks & financial institutions actively modernizing platforms (Emerging markets, mid-tier banks, NBFCs)

**\$12B – \$20B**

### Key Regions



## SOM – Serviceable Obtainable Market

Realistic share for modern platform providers

**\$120M – \$400M**  
revenue opportunity

### Equivalent scale potential:

**₹1,000 Cr – ₹3,300 Cr**

annual platform revenue



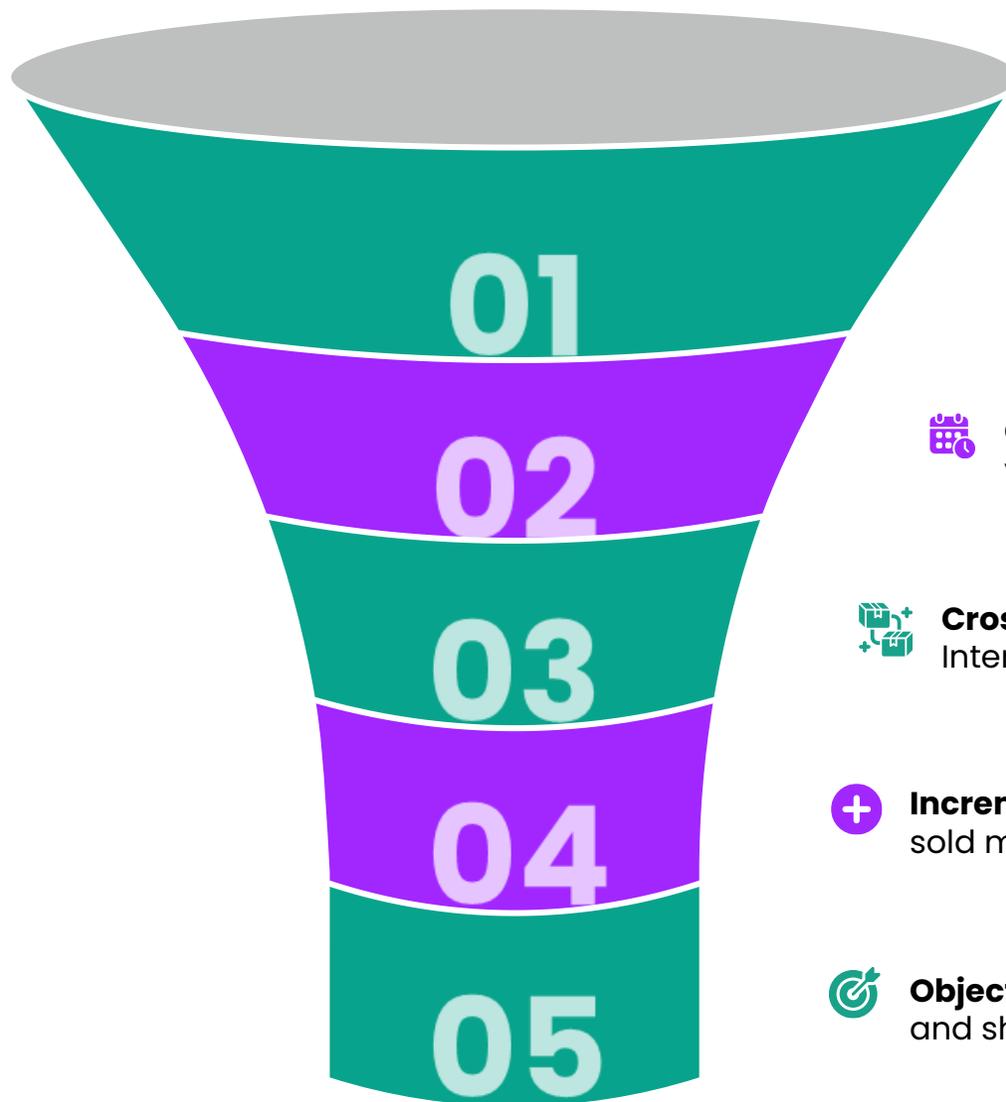
## Why this market is attractive

-  Banking platforms are mission-critical infrastructure
-  Replacement cycles often run 10–20 years
-  Few new global vendors have emerged in this category in decades
-  Banks are now modernizing legacy systems with modular platforms



Even a small share of the accessible global market can create a meaningful platform-scale business.

# Economics of Enterprise Sales



 **High Acquisition Cost / long sales cycle** → High LTV.

 **Once live, average client tenure > 7 years** (very low churn).

 **Cross-sell & upsell engine** → Add Trade, CMS, Internet Banking to existing SCF clients.

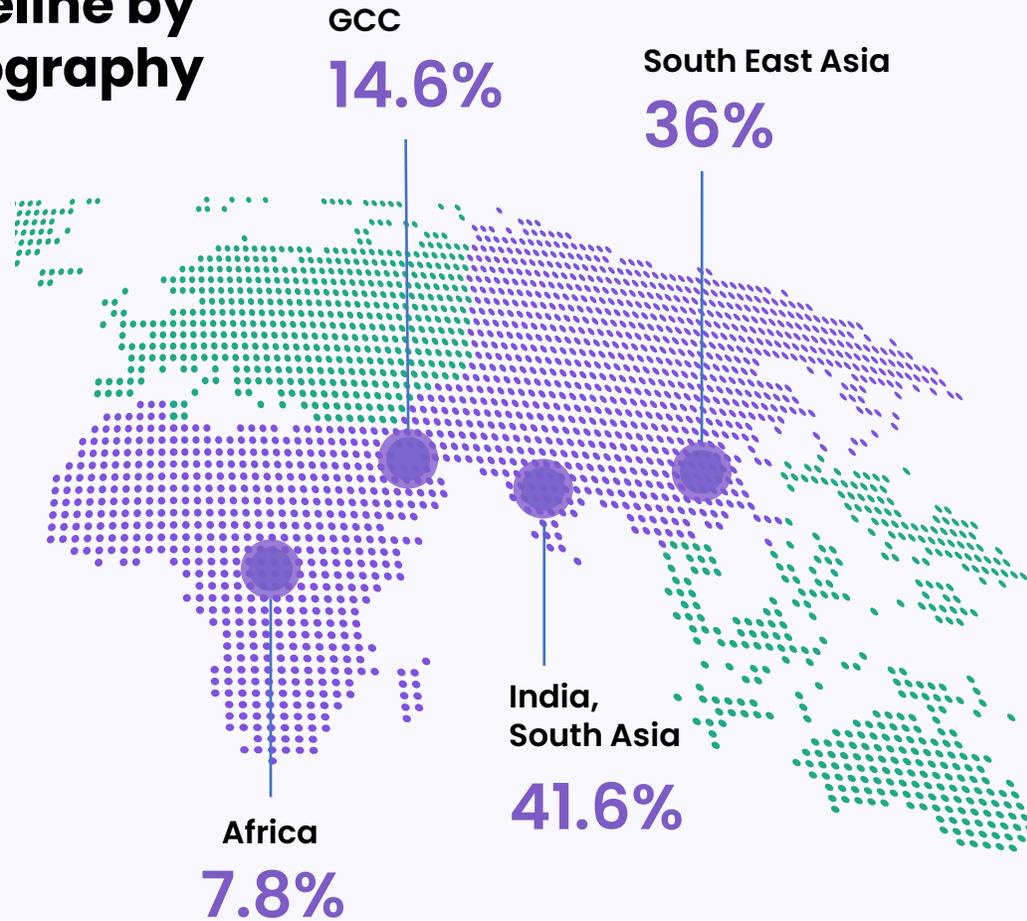
 **Incremental margins > 70 %** on cross-sold modules.

 **Objective:** Grow revenue per customer and share of wallet.

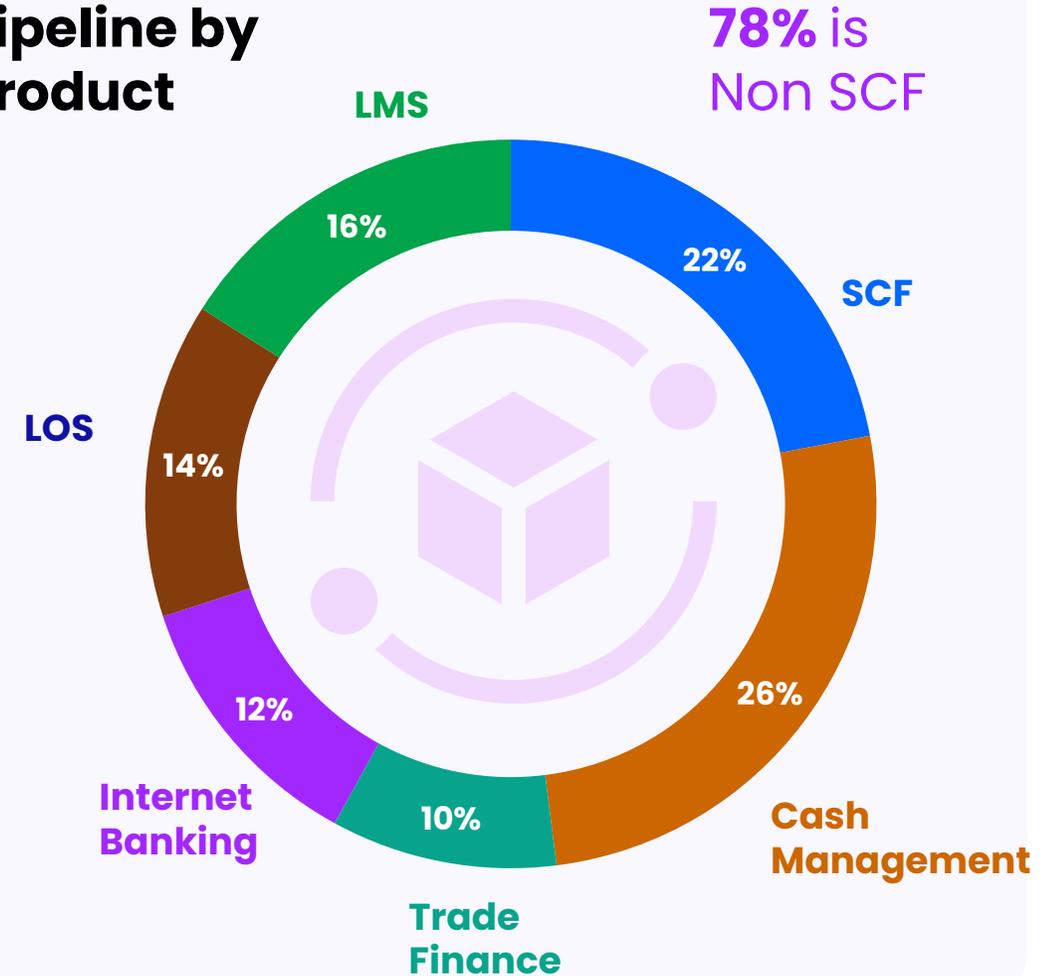
# Qualified Deal Pipeline: 50 Deals – USD 61 Million

Indicative of client demand under evaluation. Not revenue mix or guidance.

## Pipeline by Geography



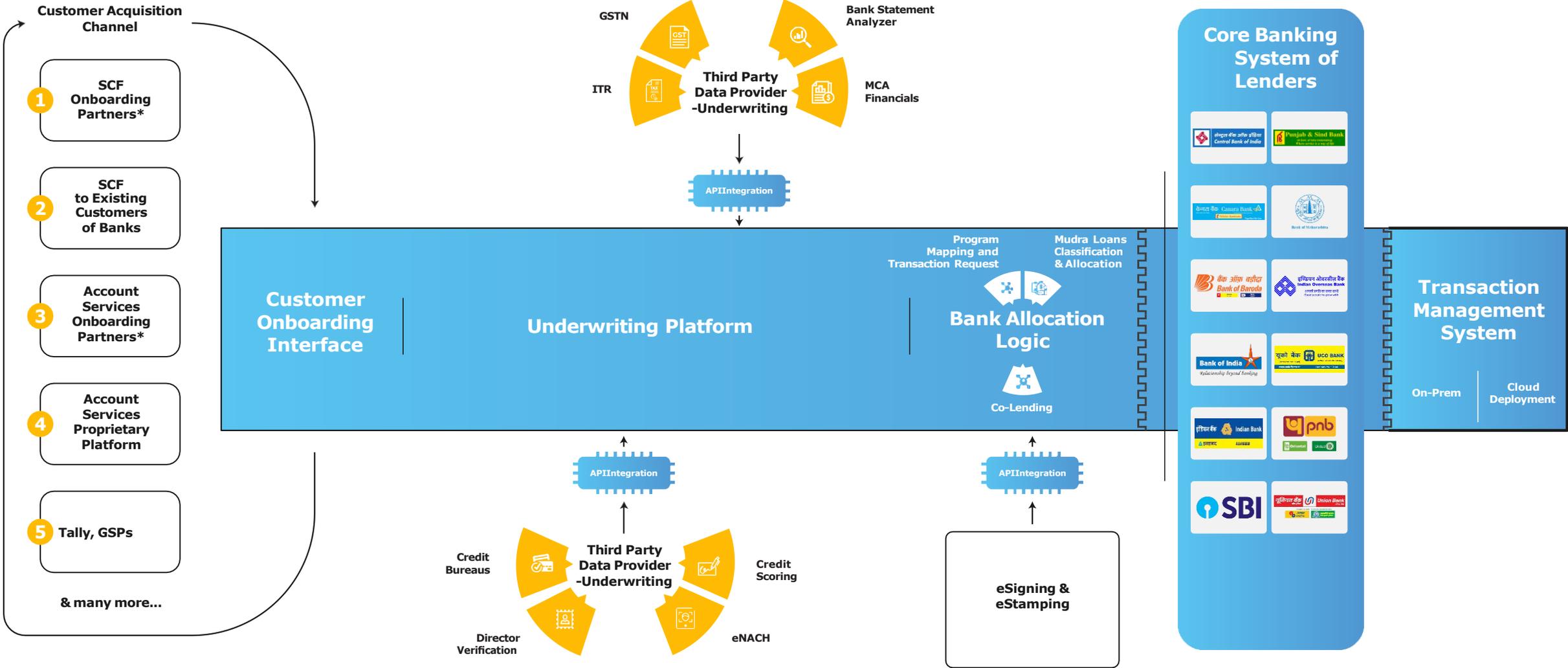
## Pipeline by Product



Pipeline represents qualified enterprise opportunities under active client evaluation. Multiple opportunities are being pursued with the same clients.

# PSB Xchange: A National Scale Platform

SCF, Trade, and all forms of SME financing on one platform



# PSB Xchange – Platform Adoption and Operating Momentum Update

Increasing lender integrations, sourcing partnerships, and live transaction activity

## Lender Ecosystem Participation

- Integrations live **3**
- Integrations in progress **3**
- Agreements under process **15**

## Platform Throughput (Live Activity)

- What is actually flowing through the platform**
- ~80 corporate deal workflows initiated
  - ~12,000 limit requirements processed
  - ~4,000 approved limits
- (across 19 anchor corporates)**

## Sourcing Partner Expansion

- Ecosystem build-out**
- Integrations live **5**
  - Integrations in progress **8**
  - Agreements under process **23**
  - MOUs signed **79**

**What this tells us** 1) Both sides of the ecosystem are expanding in parallel. 2) Platform activity has moved from onboarding to live throughout. 3) Current focus is widening participation, not just maximizing volumes.

# Leadership Depth That Powers Global Scale

12 senior leaders driving product, technology, and business growth - supported by 2 strategic enablers across finance and people leadership. Together, this 14-member leadership group represents over 300+ years of BFSI and product experience.

*Each of them could have built their own company - instead, they chose to build Veefin together*

## Business, Product, & Technology Leadership



**Ketan Zaveri**  
CTO  
Exp: 26+ Years



**Raja Debnath**  
Chairperson, MD  
Exp: 27+ Years



**Gautam Udani**  
Whole-time, Director, COO  
Exp: 18+ Years



**Parag Ekbote**  
CBO  
Exp: 32+ Years



**Sreejith Gopinathan**  
CTO  
Exp: 21+ Years



**Sorabh Dhawan**  
CEO, PSB Xchange  
Exp: 17+ Years



**Jigar Shah**  
Chief Product Officer  
Exp: 21+ Years



**Sagar Mahajan**  
Delivery Officer  
Exp: 25+ Years



**Akash Munjal**  
Sr. Director, PSB Xchange  
Exp: 24+ Years



**Binny Shah**  
Chief Solution Officer  
Exp: 21+ Years



**Shantanu Bairagi**  
CEO, Veefin Capital  
Exp: 24+ Years



**Yusuf Rangwala**  
Head, Cash & Trade  
Exp: 27+ Years



## Strategic Enablers - Finance, Governance, & People Leadership



**Payal Maisheri**  
CFO  
Exp: 16+ Years  
Deloitte.



**Gitesh Karnik**  
CHRO  
Exp: 25+ Years



# Historical Standalone Income Statement



Particulars (INR Cr)	FY23	FY24	FY25	9M-FY26
<b>Revenue from Operations</b>	<b>13</b>	<b>21</b>	<b>37</b>	<b>47</b>
Operating Expenses	8.2	11.8	21	22
<b>EBITDA</b>	<b>4.8</b>	<b>9.2</b>	<b>16</b>	<b>24</b>
<b>EBITDA Margins (%)</b>	<b>36.92%</b>	<b>43.81%</b>	<b>43.24%</b>	<b>52.22%</b>
Depreciation	0	1	2	5
Finance Cost	-	0	1	5
Other Income	0	-	1	2
<b>PBT</b>	<b>5</b>	<b>8</b>	<b>14</b>	<b>17</b>
Taxes	1	2	3	5
<b>PAT</b>	<b>4</b>	<b>6</b>	<b>11</b>	<b>12</b>
<b>PAT Margins (%)</b>	<b>30.77%</b>	<b>28.57%</b>	<b>29.73%</b>	<b>26.73%</b>
Diluted EPS (INR)	2.06	2.51	4.51	4.99

# Historical Consolidated Income Statement



Particulars (INR Cr)	FY23	FY24	FY25	9M-FY26
<b>Revenue from Operations</b>	<b>14</b>	<b>25</b>	<b>79</b>	<b>214</b>
Operating Expenses	9	14	54	173
<b>EBITDA</b>	<b>5</b>	<b>11</b>	<b>25</b>	<b>41</b>
<b>EBITDA Margins (%)</b>	<b>34.29%</b>	<b>45.20%</b>	<b>31.65%</b>	<b>19.10%</b>
Depreciation	0	1	5	12
Finance Cost	-	0	1	8
Other Income	0	-	2	2
<b>PBT</b>	<b>5</b>	<b>10</b>	<b>21</b>	<b>23</b>
Taxes	1	3	5	7
<b>PAT</b>	<b>4</b>	<b>7</b>	<b>16</b>	<b>16</b>
<b>PAT Margins (%)</b>	<b>28.57%</b>	<b>28.00%</b>	<b>20.25%</b>	<b>7.47%</b>
Diluted EPS (INR)	2.33	3.29	5.41	5.72



# A Rare Platform in a Hard Category

# Safe Harbour Statement



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