Vernost Tech Ventures Pvt Ltd

Information Technology - Loyalty, travel-commerce & payments platforms (B2B SaaS) - Unlisted

Bootstrapped Mumbai B2B technology company running loyalty, travel-booking and payment-orchestration platforms for banks, airlines and retailers; FY25 revenue Rs 409 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 8,500.00 (+0.00% today)	Rs 3,766 Cr	159.68	62.76

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 135.44	Rs 53.23	Rs 8,500 - Rs 8,500	100 shares - T+1 working day

About the company

Vernost Tech Ventures Private Limited (formerly Vernost Marketing Services) is a Mumbai-based B2B technology company. Its three product lines are ClubClass (loyalty: accrual rule engine, rewards marketplace, points redemption), VeTravel (a booking and reservation engine with a global hotel, flight and activity supplier network) and VePay (white-label payment gateway and payment orchestration). Clients are banks, card issuers, airlines, OTAs and retailers.

Partners and supply-side integrations named by the company include Stripe, IndiGo, Agoda, Viator, Cleartrip and Hotelbeds. The company says it serves 50+ clients across 10+ countries and is ISO certified. It is bootstrapped, with no external equity funding on record; the directors are also the shareholders.

Operating revenue was Rs 409.08 Cr in FY25 (per Tofler/Tracxn), with commentary of a sharp jump in EBITDA and net worth over FY24. Profit, balance-sheet and FY24 figures in the table below are estimates built around that revenue figure. Figures preliminary; verify from MCA filings.

Financials (Rs Cr)

	FY24	FY25
Revenue	260.00	409.08
EBITDA	10.00	40.08
Profit after tax	2.50	23.58
EPS (Rs)	5.64	53.23
Net worth	30.00	60.00
Debt / equity	0.50	0.20
OPM %	3.9%	9.8%
ROE %	8.3%	39.3%

Revenue CAGR +57.3% - Profit CAGR +843.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Vikas Mankhand, Darshana Jagtap, Pankaj Tripathi (founder-directors)	Promoter	0.40	90.0%
Other individuals / employees	Public	0.04	10.0%

Board and management

Name	Designation	Since
Vikas Mankhand	Director & Co-founder	30 Oct 2012
Darshana Shantaram Jagtap	Director	30 Oct 2012
Pankaj Santoshkumar Tripathi	Director	01 Jan 2017
Khalid Reza Abdus Salam	Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74120MH2012PTC237314	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 4.43 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (revenue Rs 409.08 Cr)	Approved

28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Three recurring-revenue platforms (loyalty, travel commerce, payments) sold to large enterprise clients on multi-year contracts.
- Bootstrapped and, per registry commentary, profitable - no venture-capital overhang or preference-share stack ahead of common equity.
- Revenue of Rs 409 Cr in FY25 is large for a privately held Indian SaaS/commerce company, with international presence across 10+ countries.

Risks

- Financial detail is thin: only revenue is public; margins, debt and cash are estimated here and must be checked against the AOC-4 filing.
- Travel-commerce revenue is gross-booking heavy and lower margin than software; a revenue-multiple valuation may overstate the business.
- Very few shares (0.44 Cr) and a private-company share-transfer regime - the board can refuse transfers under the articles; liquidity is thin and the bid-ask spread is ~10%.
- Client concentration in a handful of banks and airlines; loss of one loyalty programme can move revenue materially.

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