**SAVE Solutions scores during testing times:**

**Secures Series B funding of INR 120 Crores from Maj Invest**

Amid the unprecedented uncertainty brought in by COVID-19, SAVE Solutions, backed by Incofin, has successfully raised its Series B funding of INR 120 crores from Maj Invest, a Danish asset management company.

Founded by Ajeet Kumar Singh, Pankaj Kumar and Ajay Kumar Sinha, SAVE Solutions intends to make financial services accessible to underserved rural communities by offering them savings and lending products through its wide network of touchpoints located within their vicinity.

The success of SAVE's model is attributed to the critical need for financial services within reachable limits, which the Business Correspondent business has addressed effectively since the last decade. With a renewed push on this initiative by RBI and Banks, SAVE's network will expand to more locations as well as increase the penetration in the existing geographies. With a longstanding presence in these geographies, SAVE is also leveraging the market understanding to provide credit to rural communities for income generation and business growth through its two NBFCs subsidiaries (MFI and MSME). This synergetic model has resulted in all three entities running profitably.

The investment by Maj Invest will enable SAVE to address the rapid growth planned for its business correspondent network as well as growth provide capital for its two lending entities.

“The success is more heartening because it comes at the most challenging time in history. We plan to utilise the funds to capitalise and expand the non-banking finance and the micro financing verticals. We will also invest in IT to firm up our technology base to carry out operations through 100% cashless branches for better client service. We have 12 million clients living in rural areas. Our constant touch with this client base gives us the opportunity to rack the market dynamics and work towards rural employment generation” said Mr. Ajeet Kumar Singh.

“Maj Invest is confident that SAVE Solutions will help steer a large number of underprivileged people out of the economic crisis. Amore robust, digitally enabled network that provides complete access to financial services is the need of the hour and we are happy to be part of this mission,” said spokespersons at Maj Invest, David Paradiso (Partner) and Siva Vadivelazhagan (Investment Principal) .

SAVE Solutions raised its Series A round of funding from Incofin, a Belgium-based impact investor, in September 2017. The funding helped SAVE scale its growing lending businesses. Incofin is in advanced first close stage for its maiden India Equity Fund – focusing on Agri and rural finance.

Unitus Capital was the exclusive financial advisor to SAVE Solutions and IC Universal Legal was their legal counsel on this transaction while Khaitan & Co advised Maj Invest.

**About SAVE Solutions:** SAVE Solutions, a Business Correspondent (BC) platform, is a profitable, fast growing enterprise with a network of around 8,000 touchpoints (CSPs) across 30 states & UTs, catering to a customer base of 14+ million, thus functioning as an extended arm for its banking partners. Having embarked upon its journey in 2009, SAVE has successfully established its banking BC business with a transaction value of approximately INR 37,000 Crores in FY20 (32% yo-y growth). Leveraging its deeply penetrated network, SAVE has forayed into lending to unserved and underserved population through its two wholly-owned subsidiaries engaged in NBFC-MSME & NBFC-MFI businesses, which are profitable since their first year of operations.

**About Maj Invest:** Headquartered in Copenhagen, Denmark with regional offices in India and Peru, Maj Invest manages an AUM of USD 12 billion out of which around USD 1 billion are in private equity commitments. Maj Invest Financial Inclusion funds are sector focused, closed-end private equity funds investing growth capital directly into financial institutions across Asia, Latin America and Africa. With the recent launch of its third fund, Maj Invest aims to continue delivering attractive financial returns along with a positive ESG impact.

<https://economictimes.indiatimes.com/industry/banking/finance/danish-company-maj-invest-buys-18-equity-in-save-solutions-for-rs-120-crore/articleshow/77180765.cms>