

Avendus Capital advises Raise Financial Services on its USD 120 million series B investment led by Hornbill Capital with participation from MUFG

October 2025 • Mumbai

	DEAL VALUE	USD 120 Million
	SERVICE	Private Equity
	SECTOR	Digital, Technology & Consumer

Raise Financial Services (Raise) that owns and operates Dhan - India's leading stock trading platform, has raised USD 120 million in its series B funding round led by Hornbill Capital with participation from MUFG and existing investor, BEENEXT. The round also saw participation from leading public market investors such as Ramesh Damani, DSP Family Office, JM Financial Family Office, Aashish Somaiyaa and others. The capital raised will be used to expand Raise's ecosystem of financial products.

| Avendus Capital acted as the exclusive financial advisor to Raise and its shareholders on the transaction.

Dhan started its journey with a clear focus on delivering exceptional trading experience for retail traders and investors in Indian stock markets via product, technology and customer service. To deliver this vision, Dhan built its proprietary and in-house trading engine DEXT which processes over 95% orders in under 20ms and has been recognized by Amazon AWS to be up to 6 times faster than the industry benchmarks.

Dhan has built multiple superior product offerings for power traders, investors and market participants that include Options Trader by Dhan, Dhan Charts, DhanHQ Trading APIs and more. Dhan's focus on product-led solutions has led to market share gains over the last four years. Dhan today is the trading platform of choice for traders and long-term investors with nearly 1 million active users within less than 4 years of its launch.

"We are humbled to have found early success and product-market fit for Dhan amongst the Indian retail trading community. With this investment we're excited to grow, innovate and double-down on our focus on Dhan, and at the same time introduce new products that are focused on Investing, AI and expand into distribution of Financial Services," said **Pravin Jadhav, Founder and CEO, Raise Financial Services.**

Raise has also expanded its ecosystem of financial products to ensure delivery of educational content, access to financial data and deep analytics. It owns (i) Upsurge ([upsurge.club](https://www.upsurge.club)) - India's leading platform for learning

about Financial Markets (ii) Filter Coffee (filtercoffee.co) - Byte sized media content for GenZ and Millennials (iii) ScanX (scanx.trade) - Markets research for India with News, Screener & Insights, It recently announced - Fuzz (askfuzz.ai) its AI model trained on large-scale focused financial datasets to deliver contextual and source-backed insights for Indian audiences.

Manoj Thakur, Founder of Hornbill Capital said, “Hornbill Capital has tracked and invested in leaders of India’s capital markets for over a decade. In less than four years, Dhan – driven by a product-first mindset, strong technology focus, and relentless innovation – has built one of India’s leading stock trading platforms in a profitable and capital-efficient manner. By staying deeply responsive to user feedback, Dhan has earned the trust of both traders and investors. We are delighted to partner with Pravin and the Raise team as they democratize access to high-quality financial information and further scale a truly best-in-class financial services platform.”

“Digital adoption is accelerating access to financial products in India, creating a strong foundation for innovative platforms. Dhan has built deeply customer-centric, technology-led products that deliver speed and reliability at scale. MUFG is excited to back founders Pravin, Alok, Jay – leaders with extensive experience and a proven track record of building impactful products in the technology space – as they continue to strengthen their position and expand their offerings for millions of investors & traders in India,” said **Shashank Joshi, Deputy CEO at MUFG India.**

Pankaj Naik, Managing Director and Co-Head, Digital, Technology & Consumer Investment Banking, Avendus Capital said, “We are excited to partner with Raise on this milestone fundraising. Raise has disrupted the trading and investing landscape on the back of its cutting-edge operating system and first principles led focus on superior product and customer experience. Receiving support from seasoned capital markets and fintech investors such as Hornbill Capital and MUFG further underscores the strength of its platform. Driven by bold innovation and sharp execution, Raise is well-placed to expand its product ecosystem and grow rapidly.”

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com

Deal Release

Contact: Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051