

THE MONEY LAUNDERING SCAM INITIATED BY DEWAN HOUSING FINANCE CORPORATION LIMITED (DHFL) AND YES BANK: AN EXPLORATORY ANALYSIS OF OVER-LEVERAGED BORROWINGS

Jai Setia

The Shri Ram Millennium School Noida

DOI: 10.46609/IJSSER.2023.v08i10.004 URL: <https://doi.org/10.46609/IJSSER.2023.v08i10.004>

Received: 28 September 2023 / Accepted: 12 October 2023 / Published: 16 October 2023

ABSTRACT

Dewan Housing Finance Corporation Ltd. (DHFL) was founded in 1984 in the state of Maharashtra, India by the Wadhawan family to facilitate access to cost-effective housing finance opportunities for the lower and middle-income strata residing in semi-urban and rural India. Till 2018, the firm was ranked amongst the distinguished performers in the housing finance industry in the nation. Yes Bank was founded in India in 2004 by Rana Kapoor and Ashok Kapur. In its initial years of expansion, Yes Bank experienced immense development. However, the bold and aggressive lending practices by the bank involved high risks and the bank's loan book included diverse defaults including DHFL. This impetuous lending ultimately led to the Non-Performing Assets (NPA) tragedy and the RBI's authorized moratorium for Yes Bank.

This research paper provides a detailed analysis of an Indian investigative journalist company named Cobrapost which published an exposé in January 2019 indicting DHFL of exploiting more than INR 31,000 crore of public finances through diverse shell firms and siphoning private benefits primarily for the firm's immediate stakeholders. The study further underscores the details of the famous fraudulent case between Yes Bank and DHFL, the Central Bureau of Investigation booking Rana Kapoor and the Wadhawan brothers on accusations of criminal conspiracy and defrauding under the Prevention of Money Laundering Act, 2002 and the associated negative consequences for the two business organizations. This banking forgery has been labeled as one of the biggest scams in the banking industry in the nation. So let's hop on to read the detailed case analysis.

Keywords: Dewan Housing Finance Corporation Ltd., Yes Bank, Cobrapost, short-term debentures, shell companies and siphoning.

Opening Statement

Dewan Housing Finance Corporation Ltd. (DHFL) was founded in 1984 in the state of Maharashtra, in India to facilitate access to cost-effective housing finance opportunities for the lower and middle-income strata residing in semi-urban and rural India. The corporation was involved in not only providing housing finance to individuals but also assisting in providing housing finance to cooperative societies, corporate institutions or their designated workers and leases commercial and residential premises. Dewan Housing Finance Corporation Ltd. was a large family-owned housing finance organization and was a significant part of the Wadhawan family business group which had myriad interests comprising real estate development, insurance, financing consumer durables, automobiles and personal loans. The firm was rated amongst the fifty largest financial organizations and was ranked amongst the distinguished performers in the housing finance industry in the nation.¹

However, from 2018 onwards the firm's downward trend started. In January 2019, an Indian investigative journalist company named Cobrapost printed an exposé accusing Dewan Housing Finance Corporation Ltd. of manipulating crores of public finances through diverse shell companies and siphoning private benefits primarily for the firm's immediate stakeholder. On June 5th 2019, a year after the high-profile Infrastructure Leasing & Finance Services (IL&FS - an Indian state-funded infrastructure development and finance corporation) default, the firm's short-term commercial documents valued around INR 850 crore were marked down to 'D' by the rating agency - Investment Information and Credit Rating Agency (ICRA). These events proved to be disastrous for DHFL. Refer to figure 1 to analyze in depth the primary financial indicators of Dewan Housing Finance Corporation Ltd.

Yes Bank was founded in 2004 by Rana Kapoor and Ashok Kapur, both friends and brothers-in-laws. Their lending techniques were fundamentally different like chalk and cheese. While Ashok possessed the qualities of a conventional and conservative banker, Rana was an adventurous banker and by nature an ardent risk-taker. Ashok tragically passed away during the Mumbai terror strikes in 2008 and Yes Bank was under Rana from then onwards.²

¹ "Dewan Housing Finance Corporation History", The Economic Times, 5th September 2023.

² "Yes Bank – The Bank That Never Said No", ithought's Blog.

Figure 1 - Key financial indicators of Dewan Housing Finance Corporation Ltd.

	FY2017	FY2018	H1 FY2019
	IGAAP	IGAAP	IND AS
Net operating income	2,204	2,900	1,995
Profit before tax	3,372	1,757	1,337
Profit after tax	2,896	1,172	939
Adjusted profit after tax	927	1,172	939
Portfolio	72,096	91,932	1,10,093
Assets under management	83,560	1,11,086	1,30,182
% Tier 1	14.75%	11.52%	11.71%
% CRAR	19.12%	15.29%	16.19%
Gearing (times)	10.33	10.70	10.46
% Net profit/Average managed assets	3.23%	1.02%	1.39%^
% Adjusted net profit/Average managed assets	1.03%	1.02%	1.39%^
% Return on net worth	44.52%	13.96%	19.58%^
% Adjusted return on net worth	14.25%	13.96%	19.59%^
% Gross NPAs	0.94%	0.96%	0.96%
% Net NPAs	0.58%	0.56%	0.69%
Net NPA/Net worth	5.25%	5.85%	7.27%

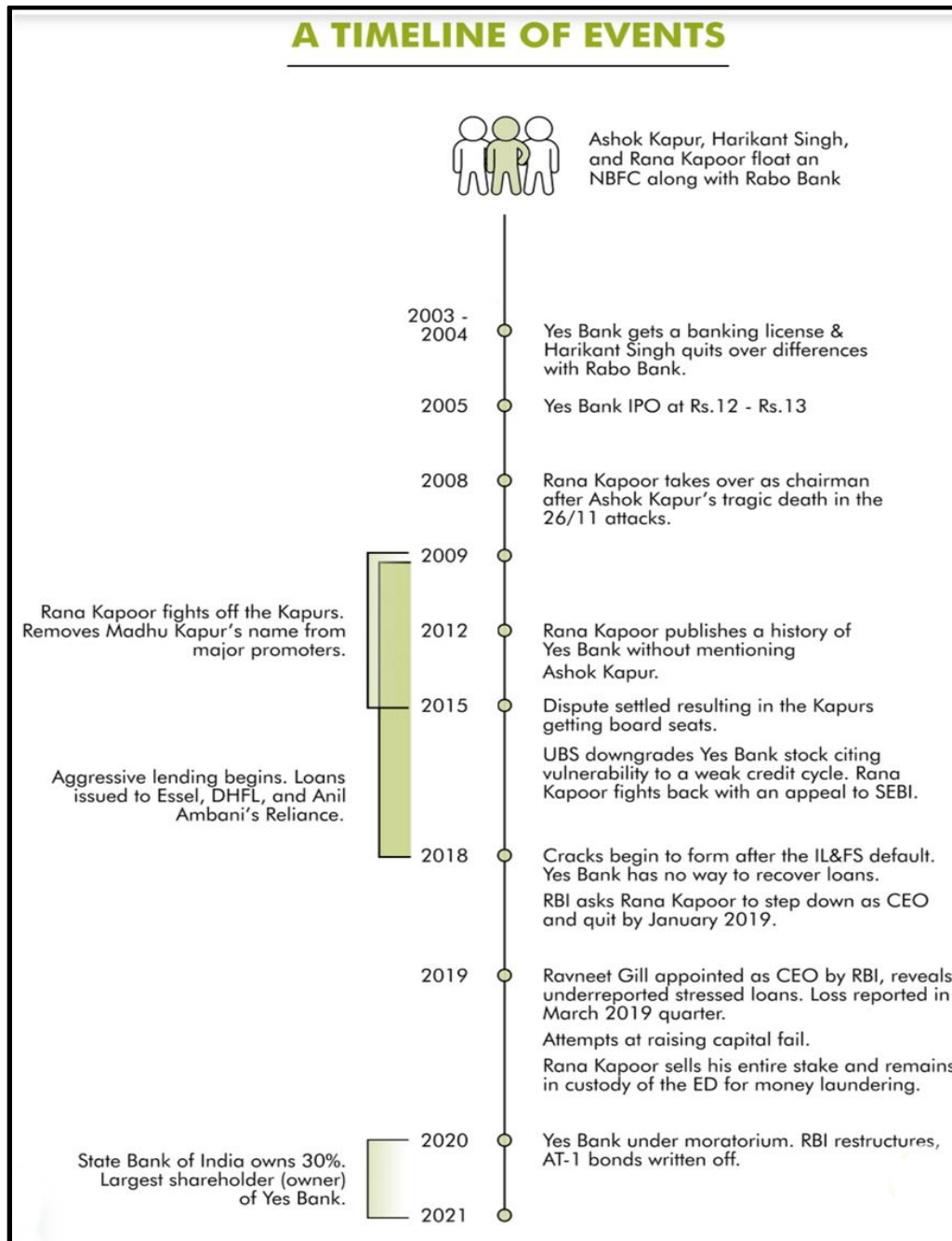
Adjustments are on account of extraordinary gains from the sale of stake in DHFL Pramerica Life Insurance

^Annualised; Amounts in Rs. crore; As per IGAAP; All ratios are as per ICRA's calculations

Source: "What Went Wrong With Dewan Housing Finance?" ithought's Blog

In its initial years Yes Bank experienced immense development. In 2005, it went public with a per-share valued at INR 12-13. In 2018, at its pinnacle, the traded price per share was roughly INR 393. At its zenith, the CAGR return from the IPO was approximately 30%, the bank had drawn some of the exemplary customers and attained prominence as an assertive lender. However, bold lending can prove to be fruitful only sometimes as it involves high risks. The bank's loan book included diverse defaulters namely DHFL, Anil Ambani's Reliance Group and Jet Airways. This impetuous lending ultimately led to the Non-Performing Assets (NPA) tragedy and the RBI's authorized moratorium for Yes Bank.² Refer to figure 2 which provides the timeline of events for Yes Bank. Figure 3 reports the intense decline in monetary situation for Yes Bank during the period leading up to 2020. Figure 4 depicts the prominent debtors of Yes Bank in 2018-19.

Figure 2 - Detailed timeline of events for Yes Bank



Source: "Yes Bank – The Bank That Never Said No", ithought's Blog

Figure 3 - Deterioration in monetary situation for Yes Bank between 2015 and 2020

Ratio	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
ROE	19.90%	21.50%	17.70%	6.50%	-113.10%
ROA	1.70%	1.80%	1.60%	0.50%	-7.10%
Net Interest Margin	3.40%	3.40%	3.50%	3.20%	2.20%
Capital Adequacy Ratio – Basel III	16.50%	17.00%	18.40%	16.50%	8.50%
Tier 1	10.70%	13.30%	13.20%	11.30%	6.50%
Tier 2	5.80%	3.70%	5.20%	5.22%	2.00%
Gross NPA	0.76%	1.52%	1.28%	3.22%	16.80%
Net NPA	0.29%	0.81%	0.64%	1.86%	5.00%
CASA Ratio	28.10%	36.30%	36.50%	33.10%	26.60%

Source: “Yes Bank – The Bank That Never Said No”, ithought's Blog

Figure 4 - Prominent debtors list of Yes Bank in 2018-19

Company	Loan Amount (Rs. in Crores)
Reliance (ADAG)	12,800
Essel	8,400
DHFL	4,375
ILFS	2,500
Jet Airways	1,100
Kerkar Group	1,000
Omkar Realtors & Developers	2,710
Radius Developers	1,200
CG Power	500

Source: “Yes Bank – The Bank That Never Said No”, ithought's Blog

The Downfall Of Dewan Housing Finance Corporation

In January 2019, the Cobrapost exposé indicted Dewan Housing Finance Corporation Ltd. of exploiting more than INR 31,000 crore of public finances through diverse shell firms, siphoning private benefits primarily for the firm's immediate stakeholders - Kapil Wadhawan, Aruna Wadhawan and Dheeraj Wadhawan.³ The article further elaborated that wealth had been routed through these wary firms and parked outside the nation to purchase assets and shares.

The anatomy of the subterfuge, as exemplified in the expose, implicated negative consequences for the extensive Indian economic scenario. As a trading exercise, loans extended to firms are safeguarded by not merely mortgaging the assets of the debtor firm but also by personal guarantees of promoters of corporations. Hence, extending loans and advances to shell corporations, in the case of Dewan Housing Finance Corporation Ltd. ensured that the recovery of such suspicious loans is unattainable since the firms or their directors themselves do not hold any assets in their name. Therefore, the sole losers in the strategy would be the public sector banks, who extended the loans, namely the State Bank of India and Bank of Baroda.³

Furthermore, Cobrapost specified 45 companies which were manipulated by Wadhwanas as vehicles to siphon off funds from Dewan Housing Finance Corporation Ltd. were provided loans and advances greater than INR 14,282 crore. Also, the Cobrapost article put forward bribery allegations valued in crores of rupees in the form of political donations given by the firm from 2014-17. In response to this allegation, Dewan Housing Finance Corporation Ltd. filed a retort with the Bombay Stock Exchange declaring that the allegations brought up by Cobrapost were false.³

The company refuted these allegations in an investor conference and explained that the INR 31,000 crore loans and advances referred to in the allegation constitute its project loan portfolio. The corporation attempted to elucidate that the loans and advances remarked by Cobrapost should be INR 21,000 crore and not INR 31,000 crore.⁴ Even post these allegations, Indian credit rating agencies reconfirmed the firm's elevated safe ratings for the monetary instruments administered by Dewan Housing Finance Corporation Ltd.

However, in June 2019, the firm halted payment of bonds, defaulted on its debt refund process, leading to a debt rating downturn, instantly erasing 16% of the worth from its stock price. Observing this, credit rating agents began devaluing the firm's paper and the corporation began

³ "Press Release: Anatomy of India's biggest financial scam pulled off By Dewan Housing Finance Corporation", Cobrapost, 29th January 2019.

⁴ "News portal alleges Rs 31,000 crore fraud by home finance company DHFL", The Times of India, 30th January 2019.

defaulting on its repayments in July 2019. Unfortunately during that period, the decline in the firm's stock price was an all year low. This instantaneous decrease in stock price led to a decline in investors' confidence.⁵ In November 2019, the Reserve Bank of India expelled the firm's board of directors due to corporate administration negligence and the firm's defaulted payment obligations.⁶

Furthermore, in 2019, these monetary irregularities and investigations against DHFL led to raids by the Enforcement Directorate in their workplaces and their promoters' homes, where money laundering links were established and it was discovered that the loans provided to the corporation were closely connected to the promoters of the firm.⁷ DHFL took steps to outline a resolution strategy by reformulating debt into equity, while some of the DHFL bond holders proceeded to the debt recovery judiciary, which could affect the resolution process.⁸ The firm proposed to pay back all investors entirely with the due strategy of inter-creditor-agreement.⁹ Refer to figure 5 which indicates the key financial indicators of Yes Bank from 2019 to 2023 and the firm's downward trend.

Additionally, the course of the loans and advances provided by DHFL to Sunblink real estate in the year 2010 was associated with the gangster Iqbal Mirchi, an accomplice of the criminal mastermind Dawood Ibrahim.¹⁰ In January 2020, the promoter of DHFL, Kapil Wadhawan was arrested due to the company providing loans to an unlawful criminal company of Dawood Ibrahim and was charged under the Prevention of Money Laundering.¹¹

On March 8 2020, the Central Bureau of Investigation in India booked Rana Kapoor, the co-founder and creator of Yes Bank, and Kapil Wadhawan, ex-Chief Managing Director of Dewan Housing Finance Corporation Ltd. on accusations of criminal conspiracy and defrauding under the Prevention of Money Laundering Act, 2002. The famous fraudulent Yes Bank and DHFL case started operation between April and June, 2018.¹²

⁵ "DHFL tanks 16% after rating downgrade; what should investors do?", Moneycontrol, 6th June 2019.

⁶ "Supersession of the Board of Directors and Appointment of Administrator – Dewan Housing Finance Corporation Limited", Reserve Bank of India - Press Releases, 20th November 2019.

⁷ "Debt-laden DHFL loaned to firms tied to its promoters: ED probe", The Indian Express, 21st October 2019.

⁸ "Use of insolvency code in Dewan Housing will expedite resolution process", Mint, 23rd September 2019.

⁹ "DHFL offers to repay investors in full, but seeks nod for ICA", The Economic Times, 28th September 2019.

¹⁰ "DHFL News: DHFL lent Rs 2,186 crore to company under lens for Mirchi links, ED investigations reveal", The Economic Times, 17th October 2019.

¹¹ "DHFL promoter Kapil Wadhawan arrested in Iqbal Mirchi money laundering case", Hindustan Times, 27th January 2020.

¹² "Yes Bank-DHFL case timeline: When and how it happened", BFSI News, ET BFSI, 25th March 2022.

Figure 5 - Fundamental financial indicators of Yes Bank from 2019 to 2023

KEY FINANCIAL RATIOS OF YES BANK (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
PER SHARE RATIOS					
Basic EPS (Rs.)	0.27	0.43	-1.63	-56.07	7.45
Diluted EPS (Rs.)	0.27	0.43	-1.63	-56.06	7.38
Cash EPS (Rs.)	0.40	0.58	-1.24	-12.81	8.73
Book Value [Excl. Reval Reserve]/Share (Rs.)	14.17	13.47	13.25	17.31	116.22
Book Value [Incl. Reval Reserve]/Share (Rs.)	14.17	13.47	13.25	17.31	116.22
Dividend/Share (Rs.)	0.00	0.00	0.00	0.00	2.00
Operating Revenue / Share (Rs.)	7.89	7.59	8.00	20.77	127.97
Net Profit/Share (Rs.)	0.25	0.43	-1.38	-13.08	7.43
PER EMPLOYEE RATIOS					
Interest Income/ Employee (Rs.)	8,248,511.97	7,813,813.89	8,999,477.01	11,346,626.00	14,016,250.62
Net Profit/ Employee (Rs.)	260,714.72	437,941.51	-1,554,659.45	-7,146,663.91	813,909.35
Business/ Employee (Rs.)	152,913,219.17	155,361,753.10	148,109,400.99	120,492,420.54	221,948,232.49
PER BRANCH RATIOS					
Interest Income/ Branch (Rs.)	190,414,684.56	169,550,011.59	187,306,871.96	229,661,708.37	264,506,672.32
Net Profit/ Branches (Rs.)	6,018,529.36	9,502,784.31	-32,357,257.94	-144,652,255.51	15,359,632.14
Business/ Branches (Rs.)	3,529,960,614.09	3,371,156,186.27	3,082,613,420.56	2,438,830,288.11	4,188,480,216.07

KEY PERFORMANCE RATIOS					
ROCE (%)	0.94	0.96	1.91	4.95	2.24
CASA (%)	30.75	31.11	26.13	26.63	33.06
Net Profit Margin (%)	3.16	5.60	-17.27	-62.98	5.80
Operating Profit Margin (%)	-14.13	-11.54	-33.94	-108.47	-9.68
Return on Assets (%)	0.20	0.33	-1.26	-6.36	0.45
Return on Equity / Networth (%)	1.76	3.15	-10.42	-75.56	6.39
Net Interest Margin (X)	2.23	2.04	2.71	2.63	2.57
Cost to Income (%)	41.79	39.01	60.86	92.50	37.05
Interest Income/Total Assets (%)	6.39	5.97	7.32	10.11	7.77
Non-Interest Income/Total Assets (%)	1.10	1.02	1.22	4.59	1.20
Operating Profit/Total Assets (%)	-0.90	-0.69	-2.48	-10.96	-0.75
Operating Expenses/Total Assets (%)	2.44	2.15	2.11	2.60	1.64
Interest Expenses/Total Assets (%)	4.16	3.93	4.61	7.47	5.20
VALUATION RATIOS					
Enterprise Value (Rs. Cr)	325,365.71	291,121.59	259,168.59	241,386.60	388,911.54
EV Per Net Sales (X)	14.33	15.30	12.93	9.26	13.13
Price To Book Value (X)	1.06	0.91	1.18	1.30	2.37
Price To Sales (X)	1.91	1.62	1.95	1.08	2.15
Retention Ratios (%)	100.00	100.00	100.00	102.82	63.81
Earnings Yield (X)	0.02	0.03	-0.09	-0.58	0.03

Source: “Yes Bank Key Financial Ratios, Yes Bank Financial Statement & Account”, Moneycontrol

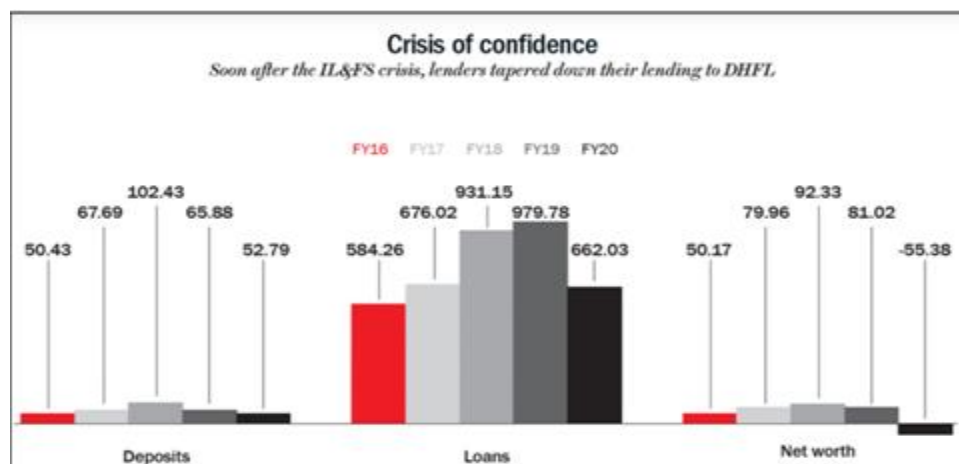
Yes Bank invested INR 3700 crore in Dewan Housing Finance Corporation Ltd. short-term debentures and Kapil Wadhawan the Chairman of Dewan Housing Finance Corporation Ltd. expended a kickback worth INR 600 crore in the shape of a loan advances provided by Dewan Housing Finance Corporation Ltd. to DoIT Urban Ventures (India) Private Limited, a Rana Kapoor group company. Also, the Dewan Housing Finance Corporation Ltd. authorized loans and advances of worth INR 600 crore against assets worth INR 40 crore to support the loan transaction.¹²

A similar favor seems to have been paid back to the Wadhwan family from Yes Bank. The Dewan Housing Finance Corporation Ltd. then put forward a proposal for the authorization of loans and advances worth INR 1,700 crore from YES Bank, for Belief Realtors Pvt. Limited (owned by the promoters of DHFL) along with Radius Developers, to support a project in

Bandra Reclamation, in the metropolitan city of Mumbai. Thereafter, Yes Bank separated the loan into two individual components. The first loan worth INR 750 crore was authorized for Belief Realtors Pvt. Limited and the second worth INR 950 crore for the RKW developers owned by Dheeraj Wadhawan. Yes Bank charged INR 118 crore as processing expenses and the balance worth INR 632 crore was passed on to Belief Realtors. Additionally, the worth of assets mortgaged by Dewan Housing Finance Corporation Ltd. were boosted to INR 750 crore, against the approved loan of INR 632 crore and the whole payment was siphoned off by the Wadhwan brothers via their shell companies. The Enforcement Directorate asserted that the finances were instantly steered to Kyta Advisers, another entity attached to DHFL promoters. According to the Central Bureau of Investigation, the loans and advances endorsed to Radius Group were siphoned off and came to be NPA (non-performing assets) with DHFL with an outstanding liability valued at INR 2,130 crore. The earnings from the offense were approximately worth INR 4,300 crore of public capital and were later valued at about INR 5,500 crore and have reportedly risen after additional examination by the crime branch.¹²

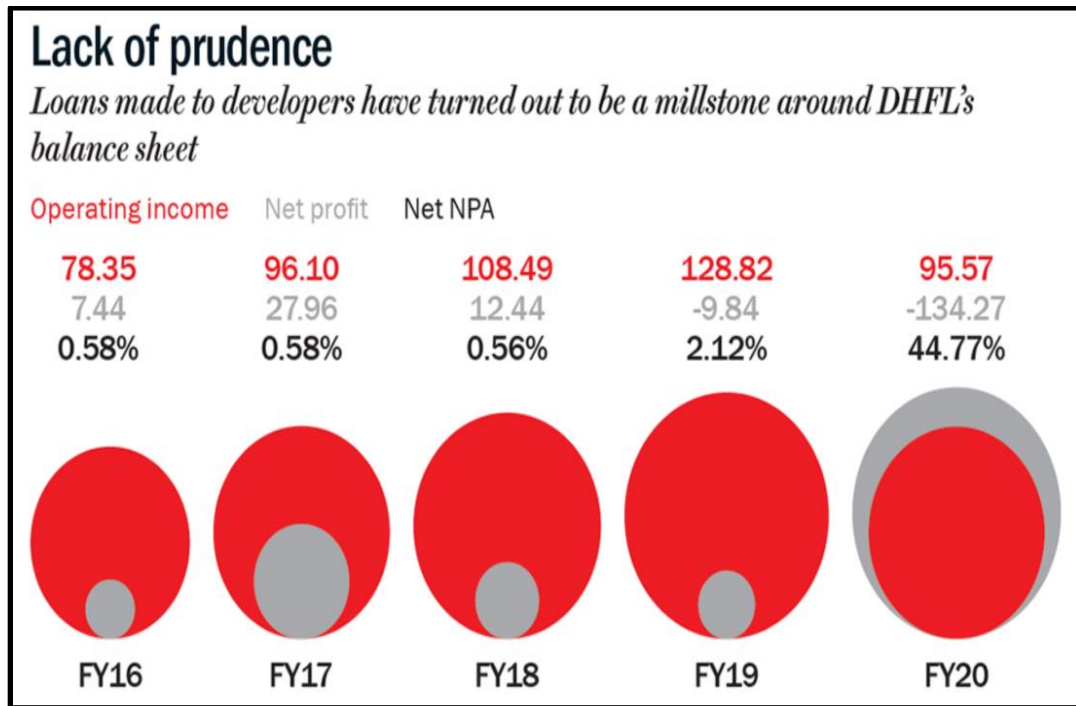
Additionally, the Infrastructure Leasing & Finance Services (IL&FS) crisis in 2018, resulted in a harsh financing deficit and liquidity concern in the NBFC and corporate sectors, leading to negative consequences for large corporations including DHFL and the Yes Bank and DHFL case inquiry tolled the death knell for DHFL. Under compulsion, Kapil Wadhawan had to sell vastly of what he possessed just to remain afloat and his magnified image of building a robust financial services conglomerate dwindled quickly into a catastrophe with value eroding at all levels.¹² Refer to figure 6 and 7 to study the downward trend of DHFL.

Figure 6 - Financial indicators and net worth of DHFL from 2016 to 2020



Source: "The story of the Wadhawan brothers. How they built a solid business only to run it aground", Outlook Business, 25th December 2020

Figure 7 - Operating income and net profit of DHFL from 2016 to 2020



Note: Figures in INR billion

Source: “The story of the Wadhawan brothers. How they built a solid business only to run it aground”, Outlook Business, 25th December 2020

21st September 2018, turned out to be Black Friday for DHFL, as by then the contours of the company were altered permanently and it proved to be the herald of additional ominous news. The firm’s stock smashed by 60% and the buzz that the firm would be unable to meet its loan commitments played mayhem. In March 2020, the Enforcement Directorate associated Yes Bank for different shams, allegations of money laundering and illegal dealings valuing INR 3700 crore as short-term debentures in DHFL.¹³

Additionally, Yes Bank had no route to recover its loans. The Reserve Bank of India compelled Rana Kapoor to step down as CEO and quit by January 2019. Rana Kapoor sold his whole stake and was in custody of the Enforcement Directorate for money laundering and Yes Bank was under moratorium.¹⁴ Figure 8 depicts the dip in stock price value of Yes Bank and DHFL from 2016 to 2021.

¹³ "Crisis-Hit Yes Bank founder Rana Kapoor's wife, daughters charged by CBI", NDTV, 9th March 2020.

¹⁴ “Yes Bank – The Bank That Never Said No”, ithought's Blog.

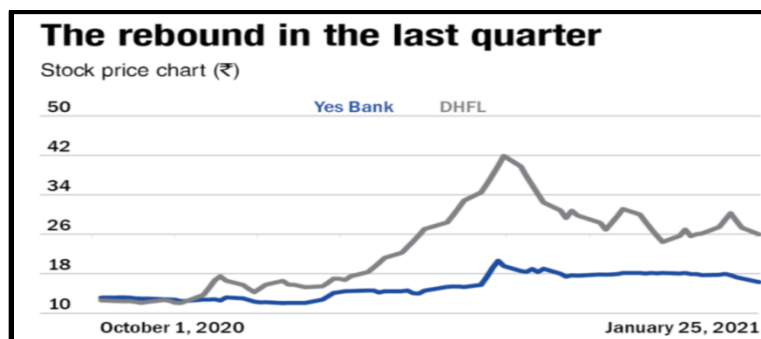
Figure 8 - Stock price value of Yes Bank and DHFL from 2016 to 2021



Source: “Should you invest in DHFL and YES Bank now?” Value Research

In March 2021, the Central Bureau of Investigation filed a fresh lawsuit against DHFL and its promoters Kapil Wadhawan and Dheeraj Wadhawan of siphoning off the welfare subsidy fund of the Indian policy named Pradhan Mantri Awas Yojana for assembling 260,000 bogus home loan accounts under the exact same scheme under the camouflage of a non-existent branch.¹⁵ Piramal Capital and Housing Finance acquired DHFL in September 2021 for INR 34,250 crore, incorporating INR 14,717.4 crore in cash. It furthermore published bonds to DHFL creditors for the balance payment of INR 19,532.5 crore.¹⁶ Figures 9 and 10 depict the rebound in Yes Bank and DHFL after their acquisitions by the State Bank of India and Piramal Capital and Housing Finance respectively.

Figure 9 - Stock price value of Yes Bank and DHFL from 2020 to 2021



Source: “Should you invest in DHFL and YES Bank now?” Value Research

¹⁵ "CBI books DHFL over fake accounts created in PMAY", Mint, 24th March 2021.

¹⁶ “Piramal Capital to sell DHFL bad loan portfolio of Rs 5,500 crore”, India Infoline News Service, 10th March 2023.

Figure 10 - Economic indicators of Yes Bank and DHFL from H1 FY 2020 to H1 FY 2021

Profit numbers				
	YES Bank		DHFL	
	H1 FY 20	H1 FY 21	H1 FY 20	H1 FY 21
Total income (₹ cr)	17,453	12,095	4,981	4,535
Profit after tax (₹ cr)	-534	154	-6,854	-2,053
Earnings per share (₹)	-2.24	0.06	-219.3	-65.4

Source: “Should you invest in DHFL and YES Bank now?” Value Research

Closing Statement

There were numerous corresponding allegations that indicted DHFL of being involved in shams worth INR 31,000 crore. These allegations implicate suspicious loans and advances made to shell corporations with links to the promoters of DHFL. The complex character of these dealings made it hard for the administration to track these frauds. Also, the capital that was lent was without sufficient securitization. Generally, while providing loans, the assets of the debtor are committed as collateral and promoters are required to provide a personal warranty. However, the loans were provided to shell firms and these firms had connections to the promoters of DHFL. Consequently, DHFL gave unsecured loans to their own promoters and the sanctioning of these loans and advances did not observe the requirements.

In July 2022, Kapil and Dheeraj Wadhawan, the ex-promoters of DHFL and 13 others were arrested for cheating 17 banks in a multi-crore sham. Union Bank of India (UBI), which is the leader of a 17-member creditor consortium, filed a complaint that it provided credit facilities to DHFL worth INR 42,871 crore between 2010 and 2018. The consortium claimed that the total value of INR 34,615 crore was still outstanding. The loan and advances were proclaimed NPA in 2019 and forgery in 2020.¹⁷ DHFL banking forgery has been labeled as one of the biggest scams in the banking industry in the nation after ABG Shipyard’s forgery case of INR 20,000.

¹⁷ “DHFL fraud: The Wadhawan brothers, a multi-crore scam and ongoing cases”, Business Today, 29th August 2023.

References

Basudha Das, “DHFL fraud: The Wadhawan brothers, a multi-crore scam and ongoing cases” Business Today, 29th August 2023.

<https://www.businesstoday.in/latest/corporate/story/dhfl-fraud-the-wadhawan-brothers-a-multi-crore-scam-and-ongoing-cases-396126-2023-08-29>

"Dewan Housing Finance Corporation History”, The Economic Times, 5th September 2023.

<https://economictimes.indiatimes.com/dewan-housing-finance-corporation-ltd/infocompanyhistory/companyid-12024.cms>

“DHFL scam: The family accused of the biggest banking fraud knows how to stay out of jail”, The Economic Times, 27th June 2022.

https://economictimes.indiatimes.com//industry/banking/finance/banking/dhfl-scam-the-family-accused-of-the-biggest-banking-fraud-knows-how-to-stay-out-of-jail/articleshow/92467586.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

“Piramal Capital to sell DHFL bad loan portfolio of Rs 5,500 crore”, India Infoline News Service, 10 Mar, 2023.

https://www.indiainfoline.com/article/news-top-story/piramal-capital-to-sell-dhfl-bad-loan-portfolio-of-rs-crore-1678424956968_1.html

“Press Release: Anatomy Of India’s Biggest Financial Scam Pulled Off By Dewan Housing Finance Corporation”, Cobrapost, 29th January 2019.

<https://cobrapost.com/blog/press-realise-dhfl-l/1374>

Sheersh Kapoor, “Yes Bank-DHFL case timeline: When and how it happened, BFSI News, ET BFSI, 25th March 2022.

<https://bfsi.economictimes.indiatimes.com/news/industry/yes-bank-dhfl-case-timeline-when-and-how-it-happened/90425996>

“Supersession of the Board of Directors and Appointment of Administrator – Dewan Housing Finance Corporation Limited”, Reserve Bank of India - Press Releases, 20th November 2019.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=48684

“Yes Bank-DHFL loan fraud case: HC allows trials in CBI, ED cases against Kapoor, Wadhawan by spl PMLA court”, The Indian Express, 24th February 2023.

<https://indianexpress.com/article/cities/mumbai/yes-bank-dhfl-loan-fraud-case-hc-allows-trials-in-cbi-ed-cases-against-kapoor-wadhawan-by-spl-pmla-court-8463460/>

“Yes Bank-DHFL scam: Court says nation is victim, denies bail to Pune-based realtor”, The Economic Times, 27th June 2023.

https://economictimes.indiatimes.com//industry/services/property/-/construction/yes-bank-dhfl-scam-court-says-nation-is-victim-denies-bail-to-pune-based-realtor/articleshow/101313908.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst