

### BFSI Newsletter

#### Investment and Exit

##### eBay close to investing \$160-\$170 million in Paytm Mall

22nd April 2019. Economics Times

US-based online marketplace giant eBay has begun talks to lead a \$160-\$170 million strategic investment in Paytm Mall, as it looks to explore an offline-to-online commerce and payments strategy in India...[more](#)

##### Kotak Mahindra Investments exits Matrix, sells 19.77% stake for Rs 10 crore

25th April 2019. Money Control

Private sector lender Kotak Mahindra Bank on April 25 said its subsidiary Kotak Mahindra Investments is exiting Matrix Business Services by selling its entire 19.77 per cent stake for Rs 10.32 crore....[more](#)

##### RBI sells entire stake in NABARD, NHB to govt for Rs 1,470 crore

25th April 2019. Freshers Live

The Reserve Bank of India (RBI) has exited the National Housing Bank (NHB) and the National Bank for Agriculture & Rural Development (NABARD), by selling its entire stakes to government for Rs 1,450 crore and Rs 20 crore..[more](#)

##### Mastercard commits Rs 7,000 crore investment in India in next 5 years

7th May 2019. Economics Times

Global payments giant Mastercard plans to invest \$1 billion in its India operations over the next five years, a top company executive said, and about \$350 million...[more](#)

##### Venture Catalysts invests in Rare Planet's seed funding round

7th May 2019. Economics Times

In order to widen its investee portfolio and venture into a niche segment, Venture Catalysts announced it has recently invested in Rare Planet, a Kolkata-based...[more](#)

##### Indian Angel Network invests in PR solutions startup Wizikey

7th May 2019. VCCircle

The Indian Angel Network (IAN) said on Tuesday it has invested in Wizikey Technologies Pvt. Ltd, which offers software-as-a-service for the public relations and social media sectors...[more](#)

#### Fund Raise

##### New age technology-led NBFC InCred raises Rs 600 crore

29th April 2019. Economics Times

New age technology-led NBFC InCred has raised Rs 600 crore from a group of global investors in a move that will raise its equity capital...[more](#)

##### Manappuram keen to get private equity on board for small loans business

26th April 2019. Economics Times

Cochin-based NBFC group Manappuram is seeking to bring on board a private equity investor for its small loans business - Asirvad Microfinance...[more](#)

##### NBFCs aim to tap overseas loan market raising \$200-400 million each

30th April 2019. Economics Times

Non-banking finance companies including Piramal Capital Housing, Bajaj Finance, Hero FinCorp, L&T Finance, Tata Financial Services, and IIFL Finance are now going beyond bonds to seek loans from overseas banks in the form of External Commercial Borrowing (ECBs)...[more](#)

##### Axis Bank plans to raise Rs 35,000 crore

26th April 2019. Money Control

Private sector lender Axis Bank on April 26 said it plans to raise Rs 35,000 crore debt instrument, including in foreign currency, to fund business...[more](#)

##### Anshu Jain-backed InCred raises big Series A funding round from FMO, others

29th April 2019. VCCircle

InCred Financial Services Ltd said it has raised Rs 600 crore (\$86 million at current exchange rate) -- significantly big for a Series A round -- in a funding transaction led by Dutch development bank FMO...[more](#)

##### SBI gets board approval to raise up to \$2.5 billion in bonds

25th April 2019. Live Mint

The State Bank of India (SBI) Wednesday said its board has given its approval to raise up to \$2.5 billion (around ₹ 17,000 crore) through bonds in FY20...[more](#)

##### PNB Housing to raise \$1 bn from foreign mkts in one or more tranches

2nd May 2019. Business Standard

PNB Housing Finance Thursday said it will raise up to USD 1 billion (around Rs 6,954 crore) from foreign markets, and additional Rs 10,000 crore by issuing bonds...[more](#)

### **ftcash raises Rs 50 crore in Series A**

3rd May 2019. [Economics Times](#)

Fintech startup ftcash has raised Rs 50 crore in Series-A round led by global non-profit Accion and the Dutch development bank FMO with participation from existing investor IvyCap Ventures...[more](#)

### **Dvara KGFS gets Rs 97 cr in Series E**

3rd May 2019. [Economics Times](#)

Dvara KGFS, formerly IFMR Rural Channels and Services, an NBFC under Dvara Trust catering to rural towns across India, has raised Rs 97 crore as part of its Series-E funding round, led by Stakeboat Capital, a new investor to the company...[more](#)

### **Indian Overseas Bank eyes to raise Rs 850 cr in FY19-20**

6th May 2019. [Money Control](#)

Public sector Indian Overseas Bank on May 6 plans to raise about Rs 850 crore during the current financial year through sale of non-core assets, to augment capital...[more](#)

### **Aditya Birla Capital to raise up to Rs 3,500 crore via equity, debt instruments**

4th May 2019. [Money Control](#)

Aditya Birla Capital on May 4 said its board has approved raising funds up to Rs 3,500 crore through both equity and debt issuance...[more](#)

### **Tiger Global Leads \$50 Mn Series C Round In SaaS Startup Zenoti**

2nd May 2019. [INC 42](#)

Bellevue-headquartered SaaS startup Zenoti has raised \$50 Mn in a Series C funding round led by Tiger Global Management. The round also saw the participation of Norwest Venture Partners and Accel Partners...[more](#)

### **StashFin raises \$30 million from Fullerton for onward lending**

7th May 2019. [Live Mint](#)

Online lending startup StashFin has raised \$30 million in debt from Fullerton Financial Holdings, the fully-owned subsidiary of Singapore's sovereign fund Temasek, said a senior executive...[more](#)

### **SBI Card raises ₹ 700 crore from banks, including parent bank to fund growth**

5th May 2019. [Live Mint](#)

SBI Card raised ₹ 700 crore from several financial institutions including its parent State Bank of India (SBI)...[more](#)

### **RIL subsidiary looks to raise ₹ 13,900 crore through rights issue**

1st May 2019. [Live Mint](#)

Reliance Industrial Investments Holdings Ltd (RIIHL), the investment arm of India's most valuable company, plans to raise ₹ 13,900 crore through a rights issue of non-cumulative optionally convertible preference shares...[more](#)

### **TA Associates raises \$8.5 bn in new private equity fund**

7th May 2019. [VCCircle](#)

Boston-based private equity firm TA Associates has hit the final close of its 13th fund at \$8.5 billion...[more](#)

## **Merger And Acquisitions**

### **Small private banks in spotlight after Lakshmi Vilas Bank-Indiabulls merger**

22nd April 2019. [Business Standard](#)

The Street is keenly awaiting the Reserve Bank of India's (RBI's) decision on the merger of Lakshmi Vilas Bank (LVB) and Indiabulls Housing Finance, which was announced earlier this month...[more](#)

### **Bharat Financial-IndusInd Bank merger to complete in 4 weeks**

23rd April 2019. [Economics Times](#)

The merger between Bharat Financial Inclusion (BFIL) and IndusInd BankNSE -5.44 % is likely to be completed within 2-4 weeks, according to a report by ETNow...[more](#)

### **CCI clears Canadian fund CDPQ's acquisition of convertible debentures in Edelweiss NBFC arm**

26th April 2019. [Money Control](#)

The Competition Commission of India has approved Canadian fund manager CDPQ's acquisition of compulsorily convertible debentures of Rs 1,800 crore in Edelweiss Group's non-banking financial services arm...[more](#)

### **RBI approves proposal of HDFC for holding 9.9% stake in Bandhan Bank**

23rd April 2019. [Money Control](#)

The Reserve Bank of India (RBI) has given its nod to HDFC Ltd for acquiring up to 9.9 per cent stake in Bandhan Bank following the Gruh Finance deal...[more](#)

### **From Sachin Bansal to Ratan Tata, MFIs pique investor interest**

24th April 2019. [Business Standard](#)

Corporate bigwigs are looking at acquisitions in the microfinance space due to the latter's reach and distribution...[more](#)

### **PE-backed Updater Services buys smaller firm with higher margins to diversify biz**

1st May 2019. [VCCircle](#)

Updater Services Pvt. Ltd, which is backed by Motilal Oswal Private Equity, has acquired a majority stake in an outsourcing firm...[more](#)

### **Tiger Global in talks to acquire stake in Sequoia-backed Sirion**

6th May 2019. [Live Mint](#)

Tiger Global Management is in talks to buy a significant minority stake in Sirion Labs, a software-as-a-service (SaaS) provider, as it continues its recent investing...[more](#)

### **PE firm KKR in talks to buy majority stake in Altico Capital**

5th May 2019. [Live Mint](#)

Global private equity firm KKR is in initial discussions with shareholders of Mumbai-based Altico Capital to buy a controlling stake in the real estate-focussed non-banking financial company (NBFC)...[more](#)

## **Yes Bank acquires eight crore pledged shares of CG Power**

7th May 2019. [Live Mint](#)

Private sector lender Yes Bank on Tuesday said it has acquired eight crore shares in electric equipment maker CG Power and Industrial Solutions which were pledged to it by a borrower...[more](#)

## **Banking**

### **RBI asks banks to disclose their IL&FS exposure**

24th April 2019. [Economics Times](#)

The RBI has directed banks to disclose loans outstanding to Infrastructure Leasing & Financial Services and the provisions required to be made against the exposure, in their notes accompanying their fourth-quarter financial results...[more](#)

### **RBI may offer more time for bank-led resolution of NPAs**

23rd April 2019. [Economics Times](#)

The RBI is likely to adopt a more accommodative approach towards resolution of stressed assets when it issues a revised circular, replacing the controversial February 12 circular quashed by the Supreme Court...[more](#)

### **Standing instructions to banks go online**

23rd April 2019. [Economics Times](#)

Consumers can now give standing instructions to banks online, mandating them to make recurring payments for a wide range of services like payments to insurance companies and into mutual fund schemes...[more](#)

### **RBI plans more forex swaps, steps to inject cash**

7th May 2019. [Live Mint](#)

The Reserve Bank of India (RBI) will probably conduct at least one more swap of rupees for dollars after the general election, said three officials with direct knowledge of the plan, part of an effort to support...[more](#)

### **IDBI sees early synergies with LIC**

8th May 2019. [Economics Times](#)

IDBI Bank is targeting Rs 500 crore in revenue this fiscal through cross-selling opportunities and expects to double that in the next financial year...[more](#)

## **NBFC**

### **RBI extends ombudsman scheme to non-deposit taking NBFCs**

26th April 2019. [Economics Times](#)

In a move to improve customer confidence in NBFC lending routes, the Reserve Bank of India has announced to extend the ambit of Ombudsman scheme for NBFCs to all eligible non-deposit taking NBFCs as well, effective Friday...[more](#)

### **NBFC crisis may push up borrowing costs for real estate developers**

3rd May 2019. [Business Standard](#)

The latest crisis of non-banking financial companies (NBFCs) could push up borrowing costs for property developers and pose challenges for big real estate developers...[more](#)

## **Micro Finance**

### **Capital need of microfinance firms to shrink ahead: ICRA**

23rd April 2019. [Economics Times](#)

Capital requirement for microfinance firms may shrink in the next few years, with many of them adopting new business models requiring less capital...[more](#)

## **Mutual Funds**

### **Equity mutual funds turn defensive, log out of stocks**

26th April 2019. [Economics Times](#)

Even as FPIs (foreign portfolio investors) continue to bet big on the Indian market, equity mutual funds (MFs) have turned defensive and have offloaded shares to the tune of \$1.3 billion (Rs 9,043.2 crore)...[more](#)

### **Top mutual fund houses among main bidders for Voda Idea issue**

26th April 2019. [Economics Times](#)

Franklin Templeton, Eastspring Investments, ICICI Prudential Mutual Fund and SBI Mutual Fund were among major financial institutions to bid for the Rs 25,000-crore Vodafone Idea rights issue, the largest by any company in India...[more](#)

### **ITI AMC launches ITI Multi Cap Fund**

24th April 2019. [Economics Times](#)

ITI Mutual Fund has launched ITI Muti Cap Fund. The scheme is an open ended diversified equity scheme...[more](#)

### **Mirae Asset AMC launches Mirae Asset Focussed Fund**

23rd April 2019. [Economics Times](#)

Mirae Asset Mutual Fund has launched its first open ended equity focused fund - Mirae Asset Focussed Fund...[more](#)

### **Aditya Birla Sun Life Mutual Fund seeks SEBI nod for banking ETF**

25th April 2019. [Money Control](#)

Aditya Birla Sun Life Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Aditya Birla Sun Life Banking ETF...[more](#)

## **Insurance Companies**

### **IRDAI suggests changes in norms for Insurance surveyors**

29th April 2019. [Bimabazzar](#)

A Working Group of the IRDAI has suggested modifications in the norms for surveyors and loss assessors for speedy settlement of claims...[more](#)

### **Bharti AXA unveils Smart eSurvey app for quicker vehicle insurance claims**

29th April 2019. [Bimabazzar](#)

Bharti AXA General Insurance, is leveraging technology to ensure convenience and speedier vehicle insurance claims settlement for its customers...[more](#)

## Canara Bank and its life insurance partner Canara HSBC OBC Life launched Web Assurance

29th April 2019. Freshers Live

Canara Bank and its life insurance partner Canara HSBC Oriental Bank of Commerce Life Insurance launched 'Webassurance'...[more](#)

## LIC may get additional time to hold stake in IDBI Federal Life

6th May 2019. Money Control

Life Insurance Corporation of India (LIC) is likely to get a temporary exemption to hold stake indirectly in IDBI Federal Life Insurance...[more](#)

## Payment Banks

### Paytm Money Gets SEBI Approval for Stock Broking, Projects to Integrate With Exchanges and Depository

2nd May 2019. NDTV

Paytm Money, the wealth management arm of Paytm, has announced it has received approval from the Securities and Exchange Board of India (SEBI) to start offering a stock broking service...[more](#)

### RBI eMandate nod paves way for auto-debits by fintech firms

26th April 2019. Economics Times

The Reserve Bank of India has given the go-ahead for electronic mandates through both debit cards as well as netbanking in lieu of the earlier Aadhaar based authentication, paving the way for banks and fintech companies...[more](#)

### Paytm Payments Bank opens on Visa, talks on for branded cards

8th May 2019. Economics Times

Global payments major Visa has enrolled Paytm Payments Bank into its card issuing and payments network...[more](#)

## Private Equity

### PE/VC fund inflows cross \$7 billion-mark in March

25th April 2019. Money Control

Venture capital/private equity investments doubled in March to \$7 billion on an annualised boosted by a spurt in large transactions...[more](#)

### DEG adds another Indian mid-market PE firm to LP portfolio

29th April 2019. VCCircle

German development finance institution Deutsche Investitions- und Entwicklungsgesellschaft (DEG) is placing another bet on India...[more](#)

### Lighthouse hits final close of third private equity fund

7th May 2019. VCCircle

Mid-market private equity firm Lighthouse Funds has hit the final close of its third fund at Rs 1,750 crore (\$250 million), including a pool of capital for co-investment opportunities...[more](#)

## VC Funding

### Bangalore & Moscow in world's top 20 cities for startups; explores bilateral synergy

30th April 2019. Economics Times

Moscow is the 10th best city in the world for startups, followed by Bengaluru, StartupBlink Startup Ecosystem Ranking said on Tuesday...[more](#)

### Jungle Ventures makes first close of Fund-III at \$175 m

30th April 2019. Economics Times

Singapore-based Jungle Ventures has made the first close of its third fund, estimated at about \$175 million, with the earlystage venture capital firm, which has made a string of bets in India...[more](#)

### Ontario Teachers floats late-stage VC platform to bet on tech firms globally

25th April 2019. VCCircle

Ontario Teachers' Pension Plan, which has made direct bets in Indian companies, is launching a new platform to make late-stage venture capital and growth equity investments...[more](#)

## Foreign Institutional Investor

### BSE partners with India's translation solutions leader, Ulatus, to attract foreign investors for its "Ease of Doing Business in India" Initiative

25th April 2019. Economics Times

Bombay Stock Exchange (BSE) like all other exchanges in the world strives to attract foreign portfolio investors (FPIs). For this, access to the Indian capital market has to be made very convenient for the FPIs in a language they understand...[more](#)

### YES Bank's plunge came after fastest quarterly rise in FII stake in two years

30th April 2019. Economics Times

In the quarter ended March 31, foreign institutional investors' (FIIs) raised stake in YES Bank at the fastest pace in two years...[more](#)

## Money Markets

### Debt market crisis spreads to hybrid mutual fund investors

2nd May 2019. Live Mint

With the downgrades of three key Reliance ADAG group companies, the debt problems that were till now centred on debt funds and fixed maturity plans are now spreading to hybrid funds as well, in turn affecting retail investors more...[more](#)

### Corp FDs, NCDs draw investors wary of debt MFs

1st May 2019. Economics Times

The prevailing stress in debt mutual funds is prompting investors to put incremental money into fixed deposits and non-convertible debentures (NCDs)...[more](#)

**Global funds want more disclosure before buying India muni debt**

2nd May 2019. Economics Times

India's recent step to expand its tiny municipal bond market isn't winning much enthusiasm from bankers, a bad sign for cities desperate for money to build new bridges, subways and sewer...[more](#)

**SEBI allows OPG Securities, Way2Wealth and GKN Securities to square off open positions**

7th May 2019. Money Control

Market regulator Securities and Exchange Board of India has allowed OPG Securities, Way2Wealth Brokers and GKN Securities...[more](#)

**ARC**

**MF exposure to stressed derivatives strategies firms at over Rs 20,000 cr**

1st May 2019. Business Standard

The downgrade of Anil Ambani group companies' financial arms - Reliance Home Finance and Reliance Commercial Finance - has again put the spotlight on mutual funds' (MF) debt exposures to the stressed groups...[more](#)

**Insolvency and Bankruptcy Code**

**NCLT issues notices to Axis, StanC, Ramesh Bawa kin**

26th April 2019. Economics Times

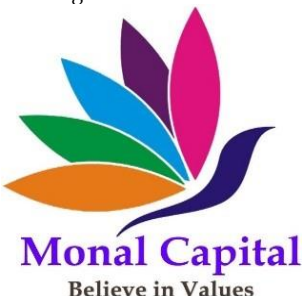
A Mumbai bench of the National Company Law Tribunal (NCLT) has issued notices to the CEOs of Axis Bank and Standard Chartered Bank on a plea by the Ministry of Corporate Affairs (MCA) after it was found that former IL&FS executive Ramesh Bawa had transferred Rs 1.14 crore...[more](#)

**NCLAT allows banks to declare defaulting IL&FS accounts as NPAs**

2nd May 2019. Economics Times

The National Company Law Appellate Tribunal (NCLAT) on Thursday allowed the banks to declare as non-performing assets the accounts of IL&FS and its group companies...[more](#)

Best Regards



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