

**BFSI****Fortnightly Newsletter**

22nd September to 5th October 2019

BFSI Newsletter**Investment and Exit****Sachin Bansal invests Rs 739 cr in microlender CRIDS; to be CEO**

25th Sept 2019. Economics Times

Flipkart co-founder Sachin Bansal, who had last year exited the e-commerce major with USD 1 billion in payout, Wednesday announced an investment of Rs 739 crore in microlender CRIDS for an undisclosed stake... [more](#)

Binny Bansal, Kalyan Krishnamurthy invest in Terraview

27th Sept 2019. Money Control

Binny Bansal and Kalyan Krishnamurthy have invested \$815,000 in global image processing startup Terraview in a Series A round of funding... [more](#)

Sequoia leads \$15 mn funding round in SaaS startup Darwinbox

26th Sept 2019. VCCircle

Darwinbox Digital Solutions Pvt. Ltd, an enterprise human resources management platform, said on Thursday it has raised \$15 million (Rs 106 crore) in a Series B round of funding... [more](#)

Reliance Capital to exit lending business amid crisis in NBFC sector; company shares fall to over two-decade low

30th Sept 2019. First Post

Indian financial services company Reliance Capital Ltd will exit the lending business... [more](#)

Twitter Cofounder Biz Stone to Invest in Kerala-Based Startup Sieve

28th Sept 2019. INC 42

Twitter cofounder Christopher Issac 'Biz' Stone will invest in Kochi-based startup, Sieve... [more](#)

EST Group Looks To Invest \$250 Mn In Indian Fintech Startups

27th Sept 2019. INC 42

Switzerland-based IT security solutions EST Group has said it is bullish on Indian startups and is looking to invest \$250 Mn (INR 1770 Cr) into Indian startups... [more](#)

General Atlantic Commits \$100 Mn To Digital Asset Management Startup Karvy Fintech

26th Sept 2019. INC 42

General Atlantic has committed to invest a minimum of \$100 Mn to a digital asset management platform Karvy Fintech... [more](#)

Tiger Global May Invest \$20 Mn In Invoice Discounting Fintech KredX

26th Sept 2019. INC 42

New York-based Tiger Global Management is in advanced talks to acquire minority stake in invoice discounting platform KredX... [more](#)

Former partner at Norwest VP and ex COO of Freshworks float \$300 Mn fund for B2B startups

23rd Sept 2019. En Trackr

Former Partner at Norwest Venture Partners, Mohan Kumar, and former chief operating officer of SaaS firm Freshworks, Nishant Rao, have launched \$300 million worth India focused fund - Avataar Venture Partners... [more](#)

Tiger Global leads \$50 mn funding round in NoBroker

3rd Oct 2019. VCCircle

Property listings portal NoBroker.com has raised \$50 million (around Rs 350 crore) in a Series D round of funding led by US-based investment firm Tiger Global Management... [more](#)

Fund Raise

Yes Bank in talks to raise capital

2nd Oct 2019. [Economics Times](#)

Yes Bank is engaged in talks with private equity funds and family offices to raise capital... [more](#)

Clix Capital raises \$40 million from existing investors

30th Sept 2019. [Money control](#)

Clix Capital Services, a digital-lending NBFC, on Monday said it has raised USD million (about Rs 280 crore) from its existing investors, including AION Capital Partners, to fund growth plan... [more](#)

Axis Bank raises Rs 12,500 crore through QIP

27th Sept 2019. [Money control](#)

Axis Bank on September 26 said it has raised Rs 12,500 crore through qualified institutional placement (QIP) to fund business growth... [more](#)

Manappuram Finance to raise up to Rs 465 cr by issuing bonds

23rd Sept 2019. [Money control](#)

Manappuram Finance on September 23 said it will raise up to Rs 465 crore by issuing bonds on a private placement basis... [more](#)

HDFC Capital Advisors looks to raise \$1 billion in affordable housing fund

30th Sept 2019. [Business Standard](#)

After raising over \$1 billion for its affordable funds earlier, HDFC Capital Advisors - the property fund management company of HDFC - could raise a similar amount for its third affordable housing fund... [more](#)

Central Bank of India set to raise Rs 2000 crore via tier-II bonds

29th Sept 2019. [Business Standard](#)

Public sector lender Central Bank of India plans to raise Rs 2,000 crore capital through tier-II bonds to meet the regulatory norms for capital adequacy... [more](#)

Loantap raises \$12 million in Series B funding round

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

LoanTap Financial Technologies Pvt. Ltd, an online non-banking financial company (NBFC) has raised \$12 million in Series B funding round led by Avaana Capital... [more](#)

Omidyar Network bets on digital lending startup Shubh Loans

3rd Oct 2019. [VCCircle](#)

Digital lending platform Shubh Loans has raised Rs 34 crore (\$4.7 million) in a new round led by Omidyar Network... [more](#)

Morgan Stanley's private equity unit raises \$366 mn for fifth Asia fund

24th Sept 2019. [VCCircle](#)

Morgan Stanley Private Equity Asia has raised \$366.4 million for its fifth Asia fund, a regulatory filing shows... [more](#)

Fintech firm DIPL raises funding from US-based investment group

26th Sept 2019. [VCCircle](#)

Digital India Payments Ltd (DIPL), a financial technology company, has raised Rs 5.75 crore... [more](#)

Sprout Venture leads seed funding round in fraud detection fintech AdvaRisk

23rd Sept 2019. [VCCircle](#)

AdvaRisk, a financial technology startup that focusses on the detection and prevention of fraud, has raised \$700,000 (about Rs 4.96 crore) in a seed funding round led by Sprout Venture Partners... [more](#)

Dvara KGFS raises Rs 70 crore from Nordic Microfinance Initiative

25th Sept 2019. [Economics Times](#)

Dvara KGFS on Wednesday announced that it had raised Rs 70 crore from Nordic Microfinance Initiative (NMI) in the final phase to the Series E round of equity infusion... [more](#)

Paytm First Games Raises \$20 Mn From AGTech, One97

3rd Oct 2019. [INC 42](#)

Four months after rebranding its gaming platform Gamepind as 'Paytm First Games', homegrown fintech company Paytm has raised an additional \$20 Mn... [more](#)

FinBox Raises Pre-Series A Round Led By Arali Ventures

3rd Oct 2019. [INC 42](#)

Bengaluru-based fintech startup FinBox has raised an undisclosed amount in Pre-Series A funding round led by Arali Ventures... [more](#)

Aavishkaar Group Raises \$37 Mn To Fund International Expansion

25th Sept 2019. INC 42

Social enterprise focused investment firm Aavishkaar Group has raised \$37 Mn from Netherlands-based FMO Entrepreneurial Development Bank... [more](#)

Baring Private Equity likely to raise up to Rs 1,500 crore via credit fund

3rd Oct 2019. Economics Times

Baring Private Equity Asia (BPEA) is set to raise up to Rs 1,500 crore through a dedicated credit fund that will invest in local bonds sold by mid-sized Indian companies, said two people aware of the matter... [more](#)

Udaan soars higher, raises \$585 million in fresh funds

3rd Oct 2019. Live Mint

Udaan, the fastest Indian startup to achieve unicorn status, has raised \$585 million in its latest round of funding... [more](#)

Varanium Capital to raise ₹ 200 crore fintech VC fund

3rd Oct 2019. Live Mint

Varanium Capital, a portfolio manager which provides investment and advisory services across public and private vehicles, plans to raise a ₹ 200-crore fintech-focused early stage venture capital... [more](#)

OfBusiness raises Rs 242.52 Cr at a valuation of Rs 1,905 Cr

24th Sep 2019. En Trackr

Tech-enabled lending space seems not to have impacted by the crisis in NBFCs and traditional lending space... [more](#)

Merger And Acquisitions

Religare to sell NBFC arm to TCG Advisory for Rs 330 crore

2nd Oct 2019. Economics Times

Religare Enterprises is selling its entire stake in NBFC arm Religare Finvest Ltd (RFL) to TCG Advisory Services for around Rs 330 crore... [more](#)

Bandhan Bank overcomes all regulatory hurdles for merger with Gruh Finance

30th Sept 2019. Economics Times

Bandhan Bank has overcome all the regulatory hurdles for its merger with housing finance company Gruh Finance with the National Company Law Tribunal, Kolkata Bench clearing the scheme of amalgamation... [more](#)

Nippon Life Insurance completes acquisition of 75% stake in RNAM

27th Sept 2019. Money Control

Nippon Life Insurance of Japan on Friday said it has completed the acquisition of 75 per cent stake in Reliance Nippon Life Asset Management (RNAM) from Reliance Capital... [more](#)

Fairfax Financial Holdings sells 5% in ICICI Lombard for Rs 2,562 crore

27th Sept 2019. Business Standard

FAL Corporation, a wholly-owned subsidiary of Canadian investor Prem Watsa's Fairfax Financial Holdings, has sold 4.99 per cent equity stake in ICICI Lombard general insurance for Rs 2,562 crore in a block deal... [more](#)

Banking

Canara, Corporation Bank, others introduce repo linked loan products

30th Sept 2019. Economics Times

Rushing to meet the RBI deadline of October 1, many public sector lenders like Canara and Corporation Bank announced launch of repo rate linked lending rate for faster transmission of interest rate cut to borrowers... [more](#)

HDFC Bank takes on ecommerce majors, launches three-month-long discount campaign

30th Sept 2019. Economics Times

Private sector lender HDFC Bank on Monday took the battle on consumption straight to e-commerce majors with a three-month long campaign offering best deals on transactions through its platform... [more](#)

SBI becomes first Indian bank to have office in Australia's Victoria

30th Sept 2019. Economics Times

The State Bank of India opened its Melbourne office on Monday, becoming the first Indian bank to have a branch in the Australian state of Victoria... [more](#)

SBI launches mobile app YONO in UK

24th Sept 2019. Economics Times

State Bank of India (SBI) has launched its digital banking app YONO in the UK, marking its global launch... [more](#)

ICICI Bank to set up 450 new branches this fiscal

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

ICICI Bank on Monday said it will expand its retail network by adding 450 new branches this financial year...[more](#)

Bank of Baroda partners Agra-based NBFC Paisalo Digital for micro lending

1st Oct 2019. [Business Standard](#)

Public-sector lender Bank of Baroda (BoB) today signed an agreement with Agra-based non banking financial company (NBFC) Paisalo Digital Limited (PDL) for expanding its micro lending portfolio, especially focussing on women self-help groups (SHG)...[more](#)

Indian banks to offer forex prices to non-residents at all times

4th Oct 2019. [Live Mint](#)

The RBI has allowed domestic banks to freely offer foreign exchange prices to non-residents at all times, out of their Indian books...[more](#)

NBFC

SBI to roll out co-lending model with 4-5 NBFCs

22nd Sept 2019. [Economics Times](#)

State Bank of India (SBI) is expected to launch a co-lending business model soon with 4-5 medium to large-sized NBFCs...[more](#)

PNB ties up with NBFCs for co-originating loans worth Rs 4,000 crore

30th Sept 2019. [Economics Times](#)

The Punjab National Bank has started tying up with non-banking financial companies (NBFCs) for co-originating loans amounting to Rs 4,000 crore...[more](#)

Housing Finance

Sebi Relaxes Buyback Rules for Companies With Housing Finance, NBFC Arms

30th Sept 2019. [News 18](#)

Capital markets regulator Sebi has eased its norms for buyback of shares by listed companies, especially those having subsidiaries in housing finance and NBFC segments....[more](#)

DHFL faces new legal threat as bond investors may move DRT

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

Dewan Housing Finance is facing another legal threat as select bond investors have begun the process of filing application with the Debt Recovery Tribunal (DRT), a dedicated court to recover money due to banks and financial institutions....[more](#)

New India Assurance Co. enters ICA for exposure to Reliance Home Fin, DHFL

4th Oct 2019. [IIFL](#)

New India Assurance Company Ltd. (NIACL) on October 3 said that the company has entered into inter-creditor agreements (ICAs) for debt exposure to debt instruments of Reliance Home Finance and Dewan Housing Finance...[more](#)

Micro Finance

Microfinance limits raised, sector gets shot in the arm

4th Oct 2019. [Economics Times](#)

Reserve Bank of India has raised the micro loan limits to ensure higher flow of funds to the economically weaker section as their role in the economy has grown over the years with the government's inclusive agenda...[more](#)

Mutual Funds

Sebi allows MFs to invest in unlisted NCDs

1st Oct 2019. [Money Control](#)

These measures are aimed at enhancing transparency and disclosure for investment in debt and money market instruments by mutual funds....[more](#)

SEBI puts an end to investment in Unlisted Commercial Paper

2nd Oct 2019. [Live Mint](#)

In a circular released on 1st October, the Securities and Exchange Board of India (SEBI) came out with wide-ranging norms for investment by debt mutual funds....[more](#)

Sebi asks MFs to adopt waterfall approach for money market, debt securities valuation

25th Sep 2019. [Economics Times](#)

In order to bring uniformity and consistency in valuation, market regulator Sebi has asked mutual fund houses to follow "waterfall" approach for the valuation of money market and debt securities...[more](#)

PGIM India recovers all dues from Reliance ADAG

30th Sep 2019. [Economics Times](#)

PGIM India Mutual Fund (erstwhile DHFL Pramerica Mutual Fund) has recovered its entire exposure to Reliance ADAG...[more](#)

Motilal Oswal AMC launches a large & mid cap fund

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

Motilal Oswal Asset Management Company has launched Motilal Oswal Large and Midcap Fund....[more](#)

Axis Mutual Fund launches Axis Nifty 100 Index Fund

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

Axis Mutual Fund has launched Axis Nifty 100 Index Fund, an open-ended index fund tracking the Nifty 100 index...[more](#)

Insurance Companies

Infosys McCamish launches platform for life insurance industry

25th Sept 2019. [Economics Times](#)

Infosys McCamish, a US-based subsidiary of Infosys BPM, introduced an industry platform for the Global Life Insurance and Annuity industry called Infosys McCamish NGIN...[more](#)

SBI Life signs corporate agency pact with Repco Home Finance

24th Sept 2019. [Money Control](#)

Private sector SBI Life Insurance on September 24 said it has signed a corporate agency agreement with city-based Repco Home Finance Ltd to offer the company's range of products to RHFL customers...[more](#)

MobiKwik applies for IRDA licence to aggregate health, general and life insurance

25th Sept 2019. [En Trackr](#)

MobiKwik has been selling sachet size insurance products for a while. Strengthening its play in the insurance distribution segment, it has applied for a corporate agency (composite) licence with the Insurance Regulatory Development Authority (IRDA)...[more](#)

Payment Banks

TCS launches real-time payments solution in multiple markets

24th Sept 2019. [Money Control](#)

Tata Consultancy Services has announced the launch of its Real-time Payments solution in multiple markets, as part of TCS BaNCS for Payments, to help customers in their digital transformation journey....[more](#)

PhonePe UPI Goes Multi-Partner As It Extends UPI Handle To ICICI Bank

30th Sept 2019. [INC 42](#)

Bengaluru-headquartered digital payments company PhonePe has been asked by the National Payments Corporation of India (NPCI) to add another banking partner for its Unified Payments Service (UPI) model...[more](#)

Private Equity

HarbourVest backs B2B fund floated by former Norwest, Freshworks execs

23rd Sept 2019. [VCCircle](#)

Global private equity investment firm HarbourVest Partners LLC has come in as the single Limited Partner (LP), or investor, in the \$300 million...[more](#)

PE investment in India rises 59% to \$2.11 bn in August on high value investments despite global economic uncertainties

27th Sept 2019. [First Post](#)

Private equity investments in India stood at \$2.11 billion (about Rs 14,700 crore) in August, a sharp increase of 59 percent from the year-ago month, primarily driven by large-ticket transactions...[more](#)

VC Funding

Nasscom to mentor 30 deep tech startups

2nd Oct 2019. [Live Mint](#)

Industry body Nasscom (National Association of Software and Services Companies) will mentor 30 growth-stage deep tech startups from the National Capital Region, Bengaluru, Hyderabad, and Mumbai, in the third phase of its deep tech mentorship programme...[more](#)

Narendra Modi govt adds 27 lakh young entrepreneurs to economy, releases Rs 85,000 cr to boost start-ups

1st Oct 2019. [First Post](#)

Since April 2019, the government has disbursed the money to 1.65 crore individuals in micro-enterprises sector, which includes 1.9 crore women entrepreneurs, constituting more than 67 percent of new business networks...[more](#)

Varanium Capital Announces First Close Of INR 200 Cr NexGen Early-Stage Fintech Fund

3rd Oct 2019. [INC 42](#)

Mumbai-based Varanium Capital has announced the first close of its INR 200 Cr venture capital fund 'Varanium NexGen', which will exclusively focus on early-stage fintech startups...[more](#)

Sequoia, Kalaari Partners Urge Govt To Allow Startup IPOs Even Without Profitability

4th Oct 2019. [INC 42](#)

Speaking at the India Economic Summit 2019, Sequoia Capital India's Shailendra Singh said that many Indian tech unicorns are at a very big disadvantage because the Indian public markets are ...[more](#)

Tech Mahindra signs MoU with Startup Bangladesh

4th Oct 2019. [Economics Times](#)

Tech Mahindra has signed a Memorandum of Understanding (MoU) with Startup Bangladesh to foster the growth of a digital startup ecosystem in the country by guiding and mentoring budding entrepreneurs...[more](#)

Regional cuisine-focussed cloud kitchen Zesty raises angel funding

25th Sept 2019. [VCCircle](#)

Zesty Kitchen, a cloud kitchen focussed on regional cuisines, has raised Rs 3 crore ... [more](#)

Foreign Institutional Investors

ETFs emerge as preferred investment vehicle for institutions, led by EPFO

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

Institutional investors have shown high preference for Exchange Traded Funds (ETFs) and Fund of Funds (FoF) over other category of mutual fund schemes in the past three-four years...[more](#)

Easier KYC for foreign funds investing in Indian firms

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

The government has eased the client-verification requirement under the Prevention of Money Laundering Act for overseas investors who want to put money in the depository receipts of Indian companies...[more](#)

Money Markets

FPIs withdraw Rs 4,193cr from capital markets in September so far

22nd Sept 2019. [Money Control](#)

Foreign investors have pulled out a net sum of Rs 4,193 crore from the Indian capital markets in September...[more](#)

Double-A bonds may be allowed as collateral in money market

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

The Reserve Bank of India is considering including double-A rated securities to a class of corporate bonds which an investor can use as collateral to raise short-term money in the market...[more](#)

World's biggest money manager to add Indian bonds after selloff

1st Oct 2019. [Economics Times](#)

BlackRock Inc., the world's largest money manager, plans to add to its holdings of Indian bonds, lured by one of the highest yields among emerging Asian nations and the promise of more monetary easing...[more](#)

ARC

IDBI Bank puts Rs 9,750-crore non-performing loans on the block

25th Sept 2019. [Business Standard](#)

IDBI Bank has put on the block non-performing loans worth over Rs 9,750 crore to clean up its balance sheet....[more](#)

IBC/NCLT

IL&FS approaches NCLAT seeking release of Rs 145 cr held by Gujarat discom

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

Debt-ridden firm IL&FS has approached the National Company Law Appellate Tribunal (NCLAT) seeking the release of around Rs 145 crore held by Gujarat Urja Vikas Nigam...[more](#)

Forever 21 bankruptcy won't hit India business

2nd Oct 2019. [Economics Times](#)

The bankruptcy filing of fast fashion retailer Forever 21 will have no bearing on its operations in India, Aditya Birla Fashion (ABFRL), which holds the online and offline rights for the brand in India...[more](#)

NCLT allows RP 90 more days to complete RCom insolvency

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

National Company Law Tribunal (NCLT) has allowed resolution professional (RP) of bankrupt telco Reliance Communications (RCom) an additional 90 days to complete the insolvency proceedings...[more](#)

NCLT initiates insolvency proceedings against Mumbai's Kasata Hometech

3rd Oct 2019. [ET Realty](#)

The National Company Law Tribunal (NCLT) Mumbai on Tuesday initiated corporate insolvency resolution process against Kasata Hometech under Section 7 of the Insolvency and Bankruptcy Code 2016...[more](#)

On Oriental Bank's plea insolvency initiated against Piyush Colonisers

4th Oct 2019. [ET Realty](#)

The National Company Law Tribunal (NCLT) has initiated corporate insolvency resolution process (CIRP) against Delhi-based Piyush Colonisers under Section 7 of the Insolvency and Bankruptcy Code 2016....[more](#)

Corporate Action and Management

SS Mallikarjuna Rao appointed MD and CEO of Punjab National Bank

1st Oct 2019. [Economics Times](#)

Punjab National Bank will go into merger under the stewardship of SS Mallikarjuna Rao, who has been appointed as the new chief executive of the bank...[more](#)

Muthoot Finance appoints three new independent directors

1st Oct 2019. [Economics Times](#)

Muthoot Finance Ltd, has announced appointment of three independent directors at the AGM...[more](#)

Former Uber Asia-Pacific head Amit Jain joins Sequoia Capital India

30th Sept 2019. [VCCircle](#)

Amit Jain, who quit ride-hailing company Uber earlier this year, has joined venture capital firm Sequoia Capital India as a managing director...[more](#)

IDBI Bank appoints new Deputy Managing Director

24th Sept 2019. [People Matters](#)

Samuel Joseph Jebaraj has been appointed as the Deputy Managing Director of IDBI Bank...[more](#)

Everstone ropes in Temasek exec as a managing director

4th Oct 2019. [VCCircle](#)

Everstone Capital on Friday said it has appointed Vibhor Kumar Talreja as a managing director to lead the private equity firm's financial services sector...[more](#)

Best Regards



Pooja Shah

Investment Banking

Monal Capital (P) Limited

Tel.: +91-22-4976 1501 | 4976 1601 | 47081900 Mobile: +91 8454807250 | [Email: pooja@monalcapital.com](mailto:pooja@monalcapital.com)

38-39, Sumtinath Estate, Behind Inorbit Mall, Off. Link Road, Malad (West), Mumbai - 400 064, India, [Website: www.monalcapital.com](http://www.monalcapital.com)

[Investment Banking](#) | [Debt Syndication](#) | [Corporate Finance](#) | [Bonds](#) | [Equity](#) | [Infrastructure](#) | [Real Estate](#) | [M&A](#) | [Stress Asset Solutions](#) | [Startup & VC Advisory](#)

Disclaimer: Information gathered & material used in this document is believed to be from reliable sources. Monal Capital however does not warrant the accuracy, reasonableness and/or completeness of any information. Monal Capital and any of its officer's directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner