



BFSI

Fortnightly Newsletter

22nd June to 8th July 2019

BFSI Newsletter

Investment and Exit

Roots Ventures on track for Rs 200 crore maiden fund, gets Paytm founder as anchor investor

26th June 2019. *Economics Times*

Alternative asset manager Roots Ventures Wednesday said it is on track to close its Rs 200-crore maiden fund that will invest in early-stage and growth-stage companies in India...[more](#)

SoftBank plans to invest \$1 billion in Piramal group, talks in final stage

22nd June 2019. *Business Standard*

Masayoshi Son-led SoftBank is in the final stages of due diligence for investing \$1 billion in Piramal Enterprises, it is learnt. The cash will go to the Mumbai-based company's financial services arm...[more](#)

Allahabad Bank might partially exit insurance venture Universal Sampo

2nd July 2019. *Business Standard*

Allahabad Bank might partially exit Universal Sampo General Insurance Company, a joint venture (JV) between public sector banks, Allahabad Bank and Indian Overseas Bank (IOB)...[more](#)

Naspers's talks to invest in Capital Float fall through

23rd June 2019. *Live Mint*

Naspers Ltd and Capital Float have abandoned talks for the South African internet giant to invest up to \$200 million in the Indian fintech startup...[more](#)

Prime Venture Partners invests \$1 mn in SaaS startup Recko

26 June, 2019. *VCCircle*

Early-stage investment firm Prime Venture Partners has put \$1 million (Rs 6.93 crore) in Recko Software Pvt. Ltd, a fintech startup that helps companies reconcile digital transactions, in a seed funding round....[more](#)

Fund Raise

Digital insurance company RenewBuy raises Rs 130 crore in latest round

2nd July 2019. *Economics Times*

Digital insurance company RenewBuy has raised Rs 130 crore in its latest round of equity financing, led by venture capital firm Lok Capital and IIFL Asset Management, an investment unit of financial services company IIFL Holdings...[more](#)

Recko raises \$1 million from Prime Venture Partners

27th June 2019. *Economics Times*

Recko has raised \$1 million in a seed round from early-stage venture capital fund Prime Venture Partners...[more](#)

SBI to raise \$1 bn in perpetual debt to boost capital ratio, bolster loans

2nd July 2019. *Business Standard*

State Bank of India, the nation's largest lender by assets, is planning to raise as much as Rs 70 billion (\$1 billion) through a perpetual debt sale as it seeks to boost capital buffer and bolster loans....[more](#)

SBI board approves raising ₹ 7,000 crore through AT1 bonds

1st July 2019. *Live Mint*

State Bank of India (SBI) on Monday said its central board has approved raising ₹ 7,000 crore in additional tier 1 (AT 1) capital...[more](#)

Bank of Maharashtra to raise up to ₹ 3,000 crore equity capital

27th June 2019. *Live Mint*

State-owned Bank of Maharashtra on Thursday said it will raise up to ₹ 3,000 crore equity capital through various modes, including follow-on public offer or preferential issuance of shares...[more](#)

Canara Bank to raise ₹ 1,500 crore via bonds

26th June 2019. *Live Mint*

State-owned Canara Bank Wednesday said it has proposed to raise ₹ 1,500 crore through bonds, to fund business growth...[more](#)

Uniphore raises \$38m in fresh funding

2nd July 2019. *The Economic Times*

Chennai-based speech recognition company Uniphore Software Systems has raised \$38 million in fresh funding, led by California-based venture capital firm March Capital Partners, at an estimated valuation of around \$130 million...[more](#)

L&T Finance raises \$ 550-m through ECB anchored by IFC

4th July 2019. [The Hindu Business line](#)

L&T Finance will receive \$550 million in external commercial borrowings (ECB) anchored by International Finance Corporation, a member of the World Bank Group along with BNP Paribas, Citibank, and DBS Bank....[more](#)

Tiger Global leads \$30 mn funding round in fintech startup Open

25th June 2019. [VCCircle](#)

Bengaluru-based financial technology startup Open, which provides collection and payout automation services for small businesses, has raised Rs 210 crore (\$30.2 million at current exchange rates) in a Series B funding round led by Tiger Global...[more](#)

Merger And Acquisitions

YES Bank acquires 9.47% stake in Eveready by invoking pledged shares

5th July 2019. [Economics Times](#)

YES Bank has acquired a 9.47 per cent stake in Eveready Industries India, part of the B M Khaitan group, by invoking pledged shares...[more](#)

LGT to acquire controlling stake in WGC Wealth

27th June 2019 [VCCircle](#)

Private bank and asset manager LGT said on Thursday it has agreed to acquire a controlling stake in Validus Wealth, an Indian wealth manager formerly known as WGC Wealth, with a presence in nine cities across the country....[more](#)

Warburg Pincus sells stake in ICICI Lombard

26th June 2019. [The Economic Times](#)

American private equity firm Warburg Pincus on Tuesday sold 3.15 per cent stake in insurance company ICICI Lombard General Insurance to raise about Rs 1,577 crore, according to NSE data. ...[more](#)

DHFL promoters ready to sell controlling stake to global PE funds

27th June 2019. [The Business Standard](#)

The promoters of Dewan Housing Finance Corporation (DHFL) are willing to give up their controlling stake to global private equity (PE) funds...[more](#)

Bank of Baroda buys ₹ 3,000 crore DHFL loans

30th June 2019. [Live Mint](#)

Bank of Baroda (BoB) has entered into a transaction with Dewan Housing Finance Corp. Ltd (DHFL) to acquire loans worth ₹ 3,000 crore against its exposure to the non-bank lender, even as a lenders' consortium to the stressed non-bank lender considers a resolution plan...[more](#)

Banking

Amid NBFC crisis, HDFC Bank is planning \$1.4 bn IPO of financial services unit

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

HDFC Bank, India's biggest lender by market value, has picked Bank of America Corp. and Morgan Stanley to manage an initial public offering of its non-bank finance unit...[more](#)

Indian Overseas Bank to focus on robust policy framework

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

Public sector Indian Overseas Bank would focus on maintaining a robust policy framework and establishing various business verticals to reduce non-performing assets...[more](#)

NBFC

Only NBFC fix can remove mutual fund risk; Sebi whip alone won't do

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

Capital markets regulator Sebi's attempt to improve prudential regulation that includes tighter investment rules for debt mutual funds and stricter disclosure for promoters' share pledges is welcome...[more](#)

HDB Fin gets Rs 80,000 crore valuation in grey market

28th June 2019. [Economics Times](#)

Shares of HDB Financial, the NBFC arm of HDFC Bank are being valued at over Rs 80,000 crore in the grey market, making it the country's fourth most valuable non-bank lender at the existing prices...[more](#)

NBFCs ask RBI to relax timeline for liquidity coverage norms

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

Indian para banks have told central bank governor Shaktikanta Das that the proposed liquidity coverage ratio (LCR) norms, if implemented without taking measures to ease the liquidity crisis, could compound the problems faced by a sector...[more](#)

RBI launches CMS for filing online complaints against banks, NBFCs

24th June 2019. [The Economic Times](#)

The Reserve Bank of India Monday launched an application on its website for lodging complaints against banks and NBFCs with a view to improve customer experience in timely redressal of grievances. The Complaint Management System (CMS) is a software application to facilitate RBI's grievance redressal process....[more](#)

Micro Finance

Bandhan Bank to shift focus from large corporate loans to microfinance

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

Bandhan Bank has said it will stay away from large corporate loans and remain focused on microloans in the short term...[more](#)

Top India microlender seeks \$900 million to finance loan growth

1st July 2019. [Economic Times](#)

One of India's top microlenders is seeking about 60 billion rupees (\$900 million) from banks and non-bank lenders to fund loan growth as demand from borrowers living in small towns and rural areas bucks the slump in the nation's overall credit offtake...[more](#)

Mutual Funds

Kotak Mutual Fund launches Kotak Focused Equity Fund

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

Kotak Asset Management Company has launched Kotak Focused Equity Fund, an open-ended scheme that will invest in a focused portfolio of up to 30 stocks across large cap, mid cap and small cap categories...[more](#)

BARODA MF INTRODUCES EQUITY SAVINGS FUND

4th July 2019. [LKP](#)

Baroda Mutual Fund (MF) has launched the Baroda Equity Savings Fund, an open ended equity scheme...[more](#)

ICICI PRU MF INTRODUCES BANK ETF

3rd July 2019. [LKP](#)

ICICI Prudential Mutual Fund (MF) has launched the ICICI Prudential Bank ETF, an open ended exchange traded fund tracking nifty bank index scheme...[more](#)

Insurance Companies

Max Bupa in pact with MobiKwik for health insurance

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

Health insurance provider Max Bupa on Wednesday announced a partnership with fintech platform MobiKwik to promote bite sized group health insurance products for MobiKwik's 107 million customers across the country...[more](#)

Airtel Payments Bank partners with Bharti AXA Life to offer term insurance

2nd July 2019. [The Economic Times](#)

Airtel Payments Bank has partnered with Bharti AXA Life Insurance to offer the Bharti AXA Life POS Saral Jeevan Bima Yojana through its extensive network of banking points across the country...[more](#)

Payment Banks

Bharti Airtel, Bharti Enterprises infuse Rs 325 crore in payments bank

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

Bharti Airtel and Bharti Enterprises have injected about Rs 325 crore in Airtel Payments Bank, as per regulatory documents...[more](#)

Amazon Pay gets Rs 450cr from its parent entity

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

Amazon Pay, the digital payments offering of ecommerce giant Amazon, has received a fresh fund infusion of Rs 450 crore from its parent entity...[more](#)

Private Equity

Dalmia Nisus Finance to buy two PE funds with total asset of Rs 850 cr

4th July 2019. [Business Standard](#)

Mumbai-based fund manager Dalmia Nisus Finance Investment Managers is looking to buy two real estate private equity funds with a total asset under management (AUM) of Rs 850 crore...[more](#)

PEs may deploy more capital despite risks

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

Private equity (PE) investors are seeing opportunities to deploy more capital, boosted by the political stability provided...[more](#)

India Inc sees private equity deals worth \$1.14 billion in May

30th June 2019. [The Economic Times](#)

Private equity (PE) investments saw a marginal fall of 4 per cent in the country to USD 1.14 billion in May in terms of deal value, according to a report by Grant Thornton...[more](#)

VC Funding

Foreign Angels won't be taxed on overseas profit

5th July 2019. [Economics Times](#)

Profits earned by foreign investors from investments made outside the country but routed through Alternative Investment Funds (AIFs) will not be taxed in India...[more](#)

Former UST Global CEO to launch venture fund and projects for elderly care

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

IT honcho Sajjan Pillai, who recently stepped down as CEO of UST Global, has announced that he would kick-start a mega venture fund for startups to help them scale up their activities and invest heavily in global projects...[more](#)

Dubai sets sight on Indian startups to become innovation hub

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

Looking to transform itself into an innovation hub, Dubai is wooing entrepreneurs from India, the third biggest startup base in the world, to set up shops in the emirate...[more](#)

Foreign Institutional Investors

FII's hope for Budget boost to investment, consumption demand & relief for NBFCs

1st July 2019. Economics Times

Foreign investors and brokerages expect Finance Minister Nirmala Sitharaman to prop up investment and demand in the economy...[more](#)

Money Markets

Indiabulls HFC to buy back NCDs, masala bonds worth Rs 2,705 crore

3rd July 2019. Business Standard

Taking advantage of a strong cash position on its balance sheet, Indiabulls Housing Finance has planned to buy back debentures and masala bonds worth Rs 2,705 crore maturing in September and October 2019....[more](#)

Corporate Action & Management

RBI appoints A K Misra as additional director on J&K Bank board

4th July 2019. Economics Times

The Reserve Bank of India has appointed its former executive director A K Misra as additional director on the board of Jammu and Kashmir Bank (J&K Bank)...[more](#)

Best Regards



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