



**BFSI Newsletter**

**Investment and Exit**

**Sachin Bansal invests Rs 25 cr in Chaitanya India Finance**

24th July 2019. *Economics Times*

Flipkart co-founder Sachin Bansal invested Rs 25 crore in Chaitanya India Finance, a micro-finance company run by Chaitanya Rural Intermediation Developments Services...[more](#)

**Nasper's PayU Invests \$7 Mn Into Its Consumer Lending Entity LazyPay**

1st Aug 2019. *INC 42*

Nasper-owned Digital payments company, PayU has invested INR 50 Cr (about \$7 Mn) in its lending business PayU Finance, which goes by the brand name LazyPay...[more](#)

**The Bollywood Stars Bringing Glamour And Investments To The Indian Startup Ecosystem**

30th July 2019. *INC 42*

For the last few decades, Bollywood has been India's global identity. However, in the last few years, the India startup ecosystem has also become a well-regarded export pulling in investments...[more](#)

**Bank of Baroda To Invest In 1,000 Startups**

26th July 2019. *INC 42*

As the startup culture catches momentum in India, another Public Sector Undertaking (PSU) is set to join the investment bandwagon...[more](#)

**Sachin Bansal Invests \$7 Mn In Consumer Lending Startup Kissht**

24th July 2019. *INC 42*

Flipkart founder Sachin Bansal has invested INR 50 Cr (about \$7 Mn) in a consumer lending startup Kissht...[more](#)

**Ambani's Reliance to buy majority stake in Google-backed Fynd**

5th Aug 2019. *Economics Times*

Reliance Industries said its Reliance Industrial Investments & Holdings subsidiary has agreed to invest Rs 295.25 crore in Mumbai-based Fynd...[more](#)

**PE firm Affirma Capital to invest in Tirupati Group**

1st Aug 2019. *VCCircle*

Affirma Capital, a private equity firm spun out of Standard Chartered Private Equity earlier this year, is investing in Tirupati Group, a nutraceuticals-focused contract research and manufacturing company...[more](#)

**KKR scores benchmark returns from partial exit in SBI Life**

25th July 2019. *VCCircle*

Private equity giant KKR & Co. has scored benchmark returns by selling a third of its stake in SBI Life Insurance Co. Ltd...[more](#)

**German firm invests in Indian IoT venture Winjit, may buy majority stake**

6th Aug 2019. *VCCircle*

Germany's RIB Software SE has invested in Nashik-based Winjit Technologies Pvt. Ltd to strengthen its capabilities in emerging technologies such as internet of things and artificial intelligence...[more](#)

**Dutch development bank FMO plans \$42 mn investment in Aavishkaar Venture**

1st Aug 2019. *VCCircle*

FMO, the Netherlands' development finance company, plans to make an investment of \$42 million (about Rs 290 crore at current exchange rate) in social-impact investor and asset manager Aavishkaar Venture Management Services Pvt. Ltd...[more](#)

**WaterBridge Ventures execs on new fund, co-investing with LPs and more**

22nd July 2019. *VCCircle*

Early-stage venture capital firm WaterBridge Ventures has backed 16 startups such as fintech venture ZipLoan, data platform...[more](#)

## **TPG Capital, Advent International in talks to infuse \$350mn each in Yes Bank**

26th July 2019. Money Control

The two companies may invest around \$350 million each in the lender. The private bank has exposures to many debt-laden firms...[more](#)

## **Fund Raise**

### **Banks raising funds to grab NBFC share**

30th July 2019. Economics Times

Top public and private sector banks are going on a fundraising spree as they seek to wrest market share from nonbanking finance companies (NBFCs) facing a credit crisis and smaller staterun banks weighed down by bad loans...[more](#)

### **PNB to raise Rs 5,000 crore via rights issue or QIP**

2nd Aug 2019. Economics Times

Punjab National Bank plans to raise Rs 5,000 crore through a rights issue or a qualified institutional placement (QIP) in this financial year, joining the list of lenders looking to raise capital as it shifts focus on growth as provisions are expected to be benign...[more](#)

### **Mahindra Finance mulls raising ₹ 26k crore**

29th July 2019. Economics Times

Rural financier Mahindra Finance is planning to raise ₹ 26,000 crore through both short and long-term borrowings during the current fiscal as nonbanking finance companies (NBFCs) prepare for a demand uptick during the post monsoon season in rural India...[more](#)

### **IIFL Finance likely to raise up to Rs 1,000 crore via bonds**

25th July 2019. Economics Times

IIFL Finance, an NBFC backed by the UK-based CDC Group, plans its first public bond sale this financial year to raise up to Rs 1,000 crore...[more](#)

### **TPG leads \$50m round in Five Star Business Finance**

23rd July 2019. Economics Times

Non-banking finance company Five Star Business Finance has raised \$50 million in a new funding round led by private equity major TPG Capital, valuing the Chennai-based lender at \$950 million...[more](#)

### **SBI eyes Rs 6,000 cr from sale of part stake in card unit**

31st July 2019. Economics Times

State Bank of India (SBI) plans to raise Rs 5,000-6,000 crore by selling a part stake in its credit card joint venture...[more](#)

### **Investcorp raises Rs 1,000 cr for India**

22nd July 2019. Economics Times

Global alternative investment manager Investcorp has raised about Rs 1,000 crore for its latest India-dedicated fund...[more](#)

### **Yuri Milner's DST Global May Join In PhonePe's Mega \$1 Bn Fundraise**

5th Aug 2019. INC42

In March, Flipkart had passed the resolution for PhonePe to evolve as an independent entity and since then, reports have been rife that it is raising fresh funding of up to \$1 Bn...[more](#)

### **Cred Eyes A Valuation Of \$500 Mn, With A \$125 Mn Series A Funding**

5th Aug 2019. INC42

Kunal Shah's second fintech startup, Cred is reportedly in talks to raise a \$125 Mn Series A funding...[more](#)

### **SaaS Startup Vymo Raises \$18 Mn Series B Funding**

31st July 2019. INC42

Bengaluru-based SaaS startup Vymo has announced a fresh \$18 Mn Series B funding round, with the investment being led by Emergence Capital, an enterprise cloud VC. ...[more](#)

### **Sequoia May Raise An Additional \$200 Mn For Its Sixth Fund**

31st July 2019. INC42

After almost one year of closing its sixth fund, venture capital firm Sequoia Capital India is reportedly looking to raise an additional \$200 Mn for the same fund...[more](#)

### **Lending Startup Progcap Raises \$5 Mn In Series A Funding Round Led By Sequoia**

31st July 2019. INC42

Delhi-based lending startup Progcap has raised \$5 Mn in its Series A funding round...[more](#)

### **Aye Finance Raises \$7.9 Mn Debt From DCB To Grow Loan Book**

30th July 2019. INC42

Gurugram-based digital lending company Aye Finance has raised INR 55 Cr (\$7.99 Mn) in debt funding from DCB Bank through a securitisation deal...[more](#)

### **Y Combinator-Backed MyScoot Raises \$1.7 Mn From Lightspeed, Others**

30th July 2019. [INC42](#)

Gurugram-based events marketplace MyScoot has closed \$1.7 Mn (INR 11.7 Cr) seed funding round...[more](#)

### **BharatPe In Talks To Raise Fresh Funding From Steadview Capital**

30th July 2019. [INC42](#)

Fintech startup BharatPe is in talks to raise a new funding round from Hong Kong-based Steadview Capital...[more](#)

### **Pocket Aces Raises \$14.5 Mn From Sequoia, DSP Group And 3one4 Capital**

30th July 2019. [INC42](#)

Digital entertainment company, Pocket Aces has raised an INR 100 Cr (about \$14.5 Mn) funding round from Sequoia India, DSP Group, and 3one4 Capital...[more](#)

### **MindTickle Raises \$40 Mn Series C Funding Round From Norwest Venture Partners**

30th July 2019. [INC42](#)

Sales SaaS platform MindTickle has raised \$40 Mn Series C funding round led by Norwest Venture Partners along with the participation from existing investors...[more](#)

### **B2B Unicorn Udaan In Talks To Raise \$500 Mn Funding Round**

29th July 2019. [INC42](#)

B2B online marketplace Udaan is reportedly close to raise around \$500 Mn in a fresh funding round led by Lightspeed Venture Partners and DST Global...[more](#)

### **Capital Float Has Raised INR 76 Cr In Debt Funding In 2019**

27th July 2019. [INC42](#)

Bengaluru-based lending tech startup Capital Float has been in the news for its search for \$150 Mn in funding to fuel its next stage of growth...[more](#)

### **Digital Lending Startup Indifi Raises \$21 Mn In Series C Funding Round**

27th July 2019. [INC42](#)

Gurugram-based B2B lender Indifi Technologies has raised INR 145 Cr (\$21 Mn) in its Series C funding round, led by the CDC Group...[more](#)

### **Lending Tech Startup Drip Capital Raises \$25 Mn To Expand Global Presence**

24th July 2019. [INC42](#)

Palo Alto and Mumbai-based SME lending startup Drip Capital has raised \$25 Mn in a Series B funding round...[more](#)

### **Cash Suvidha Raises \$2.3 Mn In Debt To Increase Its Loan Book**

24th July 2019. [INC42](#)

Delhi-based online lending platform Cash Suvidha has raised \$2.3 Mn in debt funding through private placement on non-convertible debentures and from various financial institutions...[more](#)

### **Former FX Mart CEO's Startup PayMart Raises Seed Funding From CAN**

24th July 2019. [INC42](#)

Merchants-enabled cash withdrawal platform PayMart has raised an undisclosed amount in a seed round led by Chandigarh Angels Network (CAN)...[more](#)

### **PayMate Raises Series D Funding From Recruit Partners, Visa And Others**

22nd July 2019. [INC42](#)

B2B digital payments company PayMate has raised an undisclosed amount of Series D funding from Recruit Strategic Partners...[more](#)

### **Fin-tech firm Easy Home Finance, P2P marketplace PaisaDukan secure funding**

29th July 2019. [VCCircle](#)

Mortgage-tech firm Easy Home Finance Ltd and peer-to-peer lending marketplace PaisaDukan.com have raised institutional funding...[more](#)

### **Naspers leads funding round for learning platform Brainly's India expansion**

26th July 2019. [VCCircle](#)

Learning platform Brainly, Inc. has raised \$30 million (about Rs 207 crore at current exchange rate) in a funding round led by South African tech conglomerate and investor Naspers...[more](#)

### **Swiss impact investor responsAbility backs Satin Creditcare**

26th July 2019. [VCCircle](#)

Microfinance company Satin Creditcare Network Ltd said on Friday it has raised \$9.4 million (around Rs 65 crore) from Switzerland-based impact investment firm responsAbility Investments AG...[more](#)

### **Muthoot Finance zooms on planning to raise funds**

6th Aug 2019. [Money Works for me](#)

Muthoot Finance is planning to raise funds in the form of loans including bank loans or by issuance of foreign currency bonds or rupee denominated bonds...[more](#)

### Allahabad Bank gains on receiving approval to raise equity capital

31st July 2019. Money Works for me

Allahabad Bank has received approval from its Board of Directors for raising equity capital of the Bank by an amount aggregating upto...[more](#)

### IndusInd Bank planning to raise up to Rs 20,000 crore via bonds

23rd July 2019. Money Works for me

IndusInd Bank is planning to raise up to Rs 20,000 crore by issuing bonds on a private placement basis from the domestic or foreign markets...[more](#)

### Ujjivan Small Finance Bank to raise Rs 1,200 crore via stake sale

6th Aug 2019. Economics Times

Ujjivan Financial Services has decided to dilute about 13-15% of its stake in Ujjivan Small Finance Bank to raise about Rs 1000-1200 crore...[more](#)

### Union Bank of India to raise Rs 3,000 crore via QIP in Q3

2nd Aug 2019. Money Control

Mumbai-based Union Bank of India plans to raise Rs 2,000-3,000 crore equity in the October-December quarter this financial year to boost capital adequacy and support credit growth...[more](#)

## Merger And Acquisitions

### Reliance To Buy 87.6% Stake In Ecommerce Startup Fynd For INR 295 Cr

4th Aug 2019. INC 42

Reliance Industries Limited is set to acquire an 87.6% stake in fashion ecommerce platform Fynd for INR 295 Cr (about \$42.33 Mn), according to a Reliance Industries...[more](#)

### SoftBank-Backed Automation Anywhere Acquires French Automation Startup Klevops

2nd Aug 2019. INC 42

SoftBank-backed robotic process automation company, Automation Anywhere, has announced the acquisition of Paris-based Klevops for an undisclosed amount...[more](#)

### PGIM completes acquisition of DHFL Pramerica Asset Managers

31st July 2019. Economics Times

Prudential Global Investment Managers (PGIM) has announced that it has completed the purchase of its previously 50 per cent held joint venture with DHFL...[more](#)

### YES Bank acquires 18.55% stake in Cox & Kings, now 2nd-largest shareholder

26th July 2019. Business standard

YES Bank has become the second-largest shareholder in tour operator Cox & Kings after it acquired a 18.55 per cent stake from the invocation of pledge....[more](#)

### Razorpay announces its first acquisition with Gurgaon-based Thirdwatch

5th Aug 2019. Live Mint

Payments solution company Razorpay today announced its acquisition of Thirdwatch, an artificial intelligence (AI) start-up based out of Gurgaon which specializes in real-time fraud prevention using machine learning...[more](#)

### IIFL Wealth in advanced talks to buy L&T Finance Wealth at Rs 250 crore

7th Aug 2019. Economics Times

L&T Financial Services may sell off its wealth management business soon...[more](#)

## Banking

### RupeeCircle reaches out to deserving communities with affordable credit products

1st Aug 2019. Economics Times

Digital lending marketplace RupeeCircle has set up a segment-wise model of credit disbursement through its P2P platform...[more](#)

### Bandhan Bank to add 187 branches in FY20

3rd Aug 2019. Economics Times

Bandhan Bank would open 187 new branches by the end of the current financial year, taking the total number to...[more](#)

### Karnataka Bank ties up with fintech firm to offer MFs

2nd Aug 2019. Economics Times

Karnataka Bank has tied up with fintech company Finwizard Technology, also known as fisdom, to offer wealth management products and services, beginning with mutual funds, through the bank's 'KBL Mobile Plus' app...[more](#)

### SBI, Shanghai becomes first Indian bank to link up with China National Advance Payment System

2nd Aug 2019. Economics Times

The State Bank of India's (SBI) Shanghai branch is now connected to China's National Advance Payment System (CNAPS), becoming the first Indian Bank to operationalis...[more](#)

## **RBI allows Bank of China to offer regular banking services in India**

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

The Reserve Bank of India (RBI) on Thursday allowed Bank of China to offer regular banking services in the country...[more](#)

## **ICICI Bank looks to mop up 15,000 cr in equity capital this financial year**

26th July 2019. [Business Standard](#)

Private sector lender ICICI Bank is looking to mop up Rs 10,000-15,000 crore in equity capital this financial year (FY20)...[more](#)

## **RBI moves unlikely to ease pain for India's struggling shadow banks**

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

India's central bank outlined two measures on Wednesday aimed at easing liquidity pressures on crisis-hit shadow banks, but industry insiders say the moves, while positive, are unlikely to lead to any substantive improvements in the troubled sector...[more](#)

## **NBFC**

### **NBFC top execs move out to join banks, fintech**

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

Several senior professionals in the non-banking finance space have quit over the past year and hundreds more are on the lookout for openings elsewhere as the sector reels under a liquidity crunch...[more](#)

### **NBFCs with big realty loans must rebalance books: RBI**

27th July 2019. [Economics Times](#)

The Reserve Bank of India (RBI) has asked non-banking finance companies (NBFCs) with loans predominantly made to real estate companies to bring down their exposure to this sensitive sector...[more](#)

### **Amid Notices From Landlords, Cars24 Receives NBFC License**

25th July 2019. [INC 42](#)

Gurugram-based online used car marketplace Cars24 said that it has procured a non-banking financial company (NBFC) license from the Reserve Bank of India (RBI) and will be venturing into the consumer lending business...[more](#)

## **Micro Finance**

### **After rising 1,500%, IndusInd bets on microfinance firm buy to extend gains**

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

IndusInd Bank Ltd, India's best performing lender in the past decade, is counting on its acquisition of a microfinance firm to help it improve profitability, while shrugging off risks from the country's spreading shadow bank crisis...[more](#)

## **Mutual Funds**

### **Mutual funds may stake claim to Zee deal gains**

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

Mutual funds holding Zee Entertainment shares as collateral for loans given to Essel Group promoters are likely to stake claim to the Rs 4,224 crore the company will raise by selling 11 per cent in its media unit to Invesco Oppenheimer...[more](#)

### **Axis Mutual Fund launches Axis Money Market Fund**

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

Axis Mutual Fund has launched Axis Money Market Fund. The scheme is an open-ended debt fund which will invest in AAA and equivalent high quality short term investments with high grade short term rating...[more](#)

### **DHFL Pramerica is now PGIM India Mutual Fund**

31st July 2019. [Cafe Mutual](#)

DHFL Pramerica Mutual Fund will be called PGIM India Mutual Fund subject to regulatory approval....[more](#)

## **Insurance Companies**

### **DHFL's insurance arms solvent, safe: IRDAI chief**

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

Insurance regulator IRDAI chairman S C Khuntia said the life and general insurance subsidiaries of cash strapped mortgage lender DHFL are safe and have adequate solvency...[more](#)

### **Regulator raises alarm over poor health of National Insurance Company**

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

The Insurance Regulatory and Development Authority of India (IRDAI) has shot off a letter to the finance ministry raising the alarm over the deteriorating financial situation of state-run general insurer National Insurance Company Limited...[more](#)

### **Coverfox Receives INR 40 Cr From Existing Investors In Ongoing Series C Round**

24th July 2019. [INC 42](#)

Mumbai-based online insurance brokerage platform Coverfox has received an INR 40 Cr (\$5.89 Mn) capital infusion from its existing investors...[more](#)

## Foreign investors see growth in insurance, increase stakes

7th Aug 2019. [Economics Times](#)

Foreign portfolio investors (FPIs), normally good at spotting long-term structural bets, are keen on India's insurance businesses...[more](#)

## MobiKwik launches 'bite-size' group insurance plan with Edelweiss Tokio Life

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

With an aim to democratise insurance by offering a product proposition digitally to the new generation, Edelweiss Tokio Life Insurance, a joint venture between Edelweiss Financial Services and Tokio Marine Holdings announced its association with Mobikwik...[more](#)

## Payment Banks

### Vodafone Idea to close m-pesa business, writes off Rs 210 crore for payments bank closure

29th July 2019. [Economics Times](#)

Vodafone Idea Ltd has decided to close m-pesa vertical following the closure of Aditya Birla Idea Payments Bank Ltd (ABIPBL)...[more](#)

### Paytm Payment Gateway Adds Bulk Payments Feature for Merchants, SMBs

5th Aug 2019. [INC 42](#)

Paytm is making it easier for its merchant partners, businesses and companies to make bulk payments through its payment gateway with the launch of 'Bulk Payments' for the Paytm Payments Gateway...[more](#)

### PhonePe Receives \$101.5 Mn Funds Infusion

29th July 2019. [INC 42](#)

Bengaluru-based digital payments company PhonePe has received INR 697.9 Cr (\$101.5 Mn) equity infusion from...[more](#)

### Paytm Partners With Clix Finance To Enable Digital Loans

23rd July 2019. [INC 42](#)

Digital payments unicorn Paytm has announced its partnership with a non-banking financial company (NBFC) Clix Finance to enable digital loans for both its customers and merchants...[more](#)

### PayPal considers data localisation for India, sets up operating centre

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

American digital payments player PayPal is working with its partners on localisation of data as mandated by the Reserve Bank of India...[more](#)

## Private Equity

### Baring PE Asia set to seal second India deal in four months

25th July 2019. [VCCircle](#)

Hong Kong-based alternative investment firm Baring Private Equity Asia is set to strike its second India deal in less than...[more](#)

### Private Equities explore exits via secondary sales amid hurdles in IPO route

30th July 2019. [Money Control](#)

The challenges that the initial public offering (IPO) market faces are prompting private equity (PE) firms to opt for exits either through secondary stake sales to another PE fund or through a strategic investor...[more](#)

## VC Funding

### Venture Catalysts Launches INR 300 Cr 9Unicorns Fund Focused On Early Stage Startups

1st Aug 2019. [INC 42](#)

Mumbai-based integrated incubator Venture Catalysts has announced the launch of the \$43.41 Mn (INR 300 Cr) 9Unicorns Fund...[more](#)

### Venture Debt Fund Alteria Capital Makes Final Close Of First Fund At \$140 Mn

28th July 2019. [INC 42](#)

Alteria Capital today announced that it is now the largest venture debt fund in India after it made the final close of its maiden venture debt fund (Alteria Capital India Fund I) at INR 960 Cr (\$140 Mn)...[more](#)

### SoftBank Announces Second Vision Fund With A Corpus Of \$108 Bn

26th July 2019. [INC 42](#)

Japanese conglomerate SoftBank has launched its second technology-focussed investment corpus, SoftBank Vision Fund II, with an outlay of \$108 Bn...[more](#)

### SaaS Unicorn Freshworks May Consider A Listing On NASDAQ

23rd July 2019. [INC 42](#)

Chennai-based Software-as-a-Service unicorn Freshworks is reportedly working towards an initial public offering (IPO) as early as 2021...[more](#)

## FDI

### India received highest-ever FDI worth \$64.37 billion in FY19

30th July 2019. Money Control

The DPIIT under the commerce and industry ministry further said path-breaking reform measures undertaken during the last financial year have resulted in India surpassing the FDI received in 2016-17 and registering an inflow of \$60.98 billion during 2017-18, a new all-time high...[more](#)

## Money Markets

### NCLT approves Britannia's Rs 720 cr bonus debenture issue

6th Aug 2019. Economics Times

The Kolkata bench of the NCLT in its August 2 order had approved the scheme of arrangement for issuance of the debenture bonus to its shareholders...[more](#)

### Debenture trustee asks retail holders of DHFL NCDs to join inter-creditor pact

7th Aug 2019. Live Mint

The Inter-Creditor Agreement hammered out by banks for loans to DHFL has now moved into the laps of retail holders of Non-Convertible Debentures issued by DHFL...[more](#)

## Corporate Action & Management

### BNP Paribas announces hire of new Head of Wealth Management in India

25th July 2019. Hubbis

Ravinder Singh has been named as the new Managing Director, CEO, and Head of Wealth Management for BNP Paribas Wealth Management in India...[more](#)

Best Regards



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