



BFSI

Fortnightly Newsletter

5th October to 22nd October 2019

BFSI Newsletter

Investment and Exit

Bansal, Poonawallas to invest Rs 100 crore in lending company U Gro

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

Flipkart co-founder Sachin Bansal and the Poonawalla family will invest about Rs 100 crore in the technology-enabled small business - lending platform U Gro Capital through two separate... [more](#)

Fund Raise

True Balance raises \$23 million from a cohort of Korean investors

15th Oct 2019. [Economics Times](#)

True Balance has raised \$23 million (about Rs 164 crore) from a clutch of investors, both new and existing, with the Seoul and Gurgaon-based fintech startup also receiving its non-banking financial company (NBFC) license from the Reserve Bank of India... [more](#)

Muthoot Finance to raise up to USD 2 bn from foreign markets to fund biz growth

10th Oct 2019. [Economics Times](#)

Gold loan financier Muthoot Finance Ltd on Thursday said it proposes to raise USD 2 billion (around Rs 14,200 crore) from foreign market to fund its business growth... [more](#)

Sequoia's Surge-Backed Video Ecommerce Startup Is Raising \$14.7 Mn Funding Round

19th Oct 2019. [INC 42](#)

One of the graduates of Sequoia's early-stage accelerator programme Surge, live commerce startup BulBul is raising an INR 105 Cr (\$14.7 Mn) funding round.... [more](#)

MyGate Raises \$56 Mn Series B Funding From Tiger Global, Tencent And Others

17th Oct 2019. [INC 42](#)

Bengaluru-based security management app for gated communities, MyGate, on Thursday, announced that it has raised \$56 Mn Series B funding from marquee investors... [more](#)

Paytm Close To \$2 Bn Funding Round From SoftBank, Ant Financial, T Rowe Price

15th Oct 2019. [INC 42](#)

Noida-headquartered digital payments company Paytm is looking to amp up its arsenal with fresh funds in the increasingly competitive digital payments space. The company is looking to raise a fresh funding round of \$2 Bn.... [more](#)

Pine Labs Plans To Enter Unicorn Club With Tencent, Naspers And PayU Funding

10th Oct 2019. [INC 42](#)

Retail payment and hardware company Pine Labs is reportedly in talks with Chinese multinational conglomerate Tencent and global internet giant Naspers, along with its fintech company PayU, to raise an undisclosed amount at a valuation of \$1.5 Bn... [more](#)

Vahdam Teas Raises \$10.5 Mn Series C Funding Led By Sixth Sense Ventures

10th Oct 2019. [INC 42](#)

Delhi-based online tea brand Vahdam Teas has announced a Series C funding round of INR 75 Cr (\$10.5 Mn).... [more](#)

YES Bank May Raise Funds From Microsoft To Bolster Digital Banking

7th Oct 2019. [INC 42](#)

YES Bank is in discussion with three top technology companies, including Microsoft, to raise fresh capital... [more](#)

PNB Housing to raise up to Rs 10,000 cr by issuing bonds in tranches

16th Oct 2019. [Business Standard](#)

PNB Housing Finance will raise up to Rs 10,000 crore by issuing bonds in tranches... [more](#)

Merger And Acquisitions

Baroda AMC and BNP Paribas AMC decide to merge

12th Oct 2019. [Economics Times](#)

Baroda Asset Management and BNP Paribas Asset Management on Friday said they have decided to merge their businesses in a bid to leverage each other's strengths... [more](#)

PayU In Talks To Acquire MobiKwik's Zaakapay But Officials Say otherwise

22nd Oct 2019. [INC 42](#)

Amid the growing digital transactions in the country, the fintech segment has become lucrative for investors. This time, Netherlands-based Payu held discussions to acquire MobiKwik's payment gateway business... [more](#)

ClearTax Acquires Audio Streaming Platform Dose FM

12th Oct 2019. [INC 42](#)

Y Combinator-backed fintech startup ClearTax has announced the acquisition of Mumbai-based audio streaming platform Dose FM for an undisclosed amount... [more](#)

Sachin Bansal Gets CCI's Green Channel Approval To Acquire Essel Mutual Fund

7th Oct 2019. [INC 42](#)

Sachin Bansal's BAC Acquisitions (BACQ), on October 7, got Competition Commission of India (CCI) nod to acquire Essel Mutual Funds.... [more](#)

Banking

GeM signs pact with Union Bank of India to avail various services

11th Oct 2019. [Economics Times](#)

Government e-Marketplace (GeM) on Friday said it has signed a pact with Union Bank of India (UBI) under which the bank will offer several services...[more](#)

RBI gives nod for Kerala Bank

10th Oct 2019. [Economics Times](#)

The Kerala government's long pending dream of setting up its own bank, by merging district co-operative banks, is all set to become a reality with the Reserve Bank of India (RBI) giving the final nod for the move...[more](#)

RBI asks state level bankers to expand digital payments ecosystem

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

The Reserve Bank of India on Monday directed all state level bankers' committees to find out one district each on a pilot basis to expand digital payments ecosystem...[more](#)

NBFC

NBFCs set to see another quarter of moderating profits

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

Non-Banking Finance Companies (NBFCs) are set for a second straight quarter of moderating profits as credit demand in most pockets of the economy remained...[more](#)

Credit Saison India gets NBFC licence from RBI

11th Oct 2019. [Economics Times](#)

Credit Saison India, the domestic subsidiary of Japanese financial services leader Credit Saison, has received a non-banking financial company (NBFC) licence from the Reserve Bank of India...[more](#)

NBFC Kogta gets Rs 300 crore in Series C

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

Credior and Morgan Stanley Private Equity have led a Rs 300 crore funding round in non-banking financial company (NBFC) Kogta Financial, in an indication that risk capital is once again looking to back the country's shadow banking sector...[more](#)

Fintech start-up Subh Loans gets NBFC licence from RBI

8th Oct 2019. [Money Control](#)

Fintech start-up Shubh Loans on October 8 said it has received a licence from the Reserve Bank of India to set up a non-banking financial company....[more](#)

Vreedhi Financial Services receives an NBFC licence

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

Vreedhi Financial Services (VFS) has secured a non banking finance company licence from the Reserve Bank of India and aims to offer credit and other services...[more](#)

Housing Finance

Hiranandani group to invest Rs 500 crore on new housing project in Mumbai

20th Oct 2019. [Economics Times](#)

Realty firm Hiranandani group will invest about Rs 500 crore to develop a new housing project in Mumbai...[more](#)

Shapoorji eyes tie-up with IFC, HDFC Capital Advisors for low-cost housing

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

Shapoorji Pallonji Real Estate is in talks with HDFC Capital Advisors, the real estate fund management arm of HDFC, and International Finance Corporation (IFC) separately, to float a platform to invest and develop low-cost homes across the country...[more](#)

Mutual Funds

Aditya Birla Sun Life Mutual Fund launches banking ETF

16th Oct 2019. [Economics Times](#)

Aditya Birla Sun Life AMC has launched Aditya Birla Sun Life Banking ETF, an open-ended exchange traded fund (ETF) tracking Nifty Bank Index....[more](#)

Sebi finalises graded exit load structures for liquid funds

16th Oct 2019. [Economics Times](#)

The Securities and Exchange Board of India (Sebi) finalised the graded exit load structure on liquid funds on Tuesday. Sebi informed the structures of exit loads in a letter to the Association of Mutual Funds in India (AMFI)...[more](#)

Kotak Mutual Fund launches Kotak Pioneer Fund

9th Oct 2019. [Economics Times](#)

Kotak Mahindra Asset Management Company (Kotak Mutual Fund) announced the launch of Kotak Pioneer Fund, an open-ended equity scheme...[more](#)

Insurance Companies

M Pallonji Group eyeing exit from PNB MetLife India Insurance

21st Oct 2019. [Money Control](#)

The diversified conglomerate is exploring an exit and is looking to sell its 17.15 percent stake held by its flagship company M Pallonji & Company Pvt...[more](#)

FinMin allows 100% FDI in insurance intermediaries

14th Oct 2019. [Bima Bazaar](#)

Mixed reactions have been evoked as Finance Minister Nirmala Sitharaman's declared to allow 100% foreign direct investment (FDI) in insurance intermediaries...[more](#)

Max Bupa, Indian Bank sign bancassurance agreement

22nd Oct 2019. [Bima Bazaar](#)

Max Bupa health insurance and Indian Bank have announced a bancassurance corporate agency agreement through which Max Bupa will provide bespoke and comprehensive health insurance solutions ...[more](#)

SBI to sell 4.5% stake in SBI Life Insurance

19th Oct 2019. [Bima Bazaar](#)

The State Bank of India (SBI) has recently stated that it will increase up to Rs 3,465 crore by selling up to 4.5 percent stake in its insurance arm SBI Life Insurance Company....[more](#)

Payment Banks

No charges on digital payments made to large biz establishments from Nov 1

18th Oct 2019. [Economics Times](#)

The government on Friday said banks or system providers will not impose charges or Merchant Discount Rate on customers as well as merchants on digital payments made to establishments having turnover in excess of Rs 50 crore from November 1...[more](#)

Shopmatic signs partnership with PayU

21st Oct 2019. [Economics Times](#)

International e-commerce company, Shopmatic, has signed a strategic partnership with PayU, which will provide customers an additional payment option...[more](#)

Paytm in talks with T Rowe Price for its funding round

15th Oct 2019. [Economics Times](#)

Online payment services company Paytm is in talks with US asset manager T Rowe Price to lead a financing round aimed at raising \$1 billion...[more](#)

Mastercard Launches Team Cashless India, Plans To Reach 70 Mn Merchants

16th Oct 2019. [INC 42](#)

After facing intense competition in India's burgeoning digital payments landscape, US-based payments enabler Mastercard is now looking to chart India growth by leveraging 70 Mn SMEs/MSMEs....[more](#)

Razorpay Gets \$18 Mn Infusion From US-Parent

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

Bengaluru-headquartered payments company Razorpay is continuing to invest heavily towards facilitating its next phase of growth in the booming digital payments industry of India....[more](#)

Private Equity

Former EY, PwC exec's firm floats public markets investment fund

22nd Oct 2019. [VCCircle](#)

SageOne Investment Advisors LLP, a Pune-based firm which runs two portfolio management services (PMS) funds, has floated...[more](#)

Aditya Birla Group's private equity business on a standstill

21st Oct 2019. [VCCircle](#)

The alternative investment business of Aditya Birla Private Equity, part of the Kumar Mangalam Birla-led diversified group...[more](#)

VC Funding

Chinese banks eye early-stage deal in Indian startups

14th Oct 2019. [Economics Times](#)

While some of China's investment banking behemoths have already established deep connects with India's startup ecosystem, a clutch of newer and smaller technology-focused merchant banks are now targeting the latter's early-stage ventures....[more](#)

Over 2K Tech Startups To Be Incubated Under MeitY Startup Hub's TIDE 2.0

22nd Oct 2019. [INC 42](#)

With the ecosystem of payments, startup policy, startup incubation and technology enablement already in place, Indian is poised to become a big hub for software products...[more](#)

Sanjay Mehta's 100X.VC To Reveal First Batch Of Its 100-Startup Portfolio In December

20th Oct 2019. [INC 42](#)

Serial investor Sanjay Mehta-led 100X.VC will reveal the first batch of portfolio companies at the VC Pitch Day to be held on December 7, 2019 in Mumbai....[more](#)

Lending Startup RupeeRedee Raises \$6 Mn From Parent Company DFI

17th Oct 2019. [INC 42](#)

Gurugram-based lending startup RupeeRedee has announced \$6 Mn funding from its parent company Digital Finance International (DFI), a multinational private equity...[more](#)

With Eyes Set On IPO, SaaS Unicorn Freshworks Looks For Fresh Funding

17th Oct 2019. [INC 42](#)

Chennai-headquartered SaaS unicorn Freshworks is reportedly looking to raise a fresh round of funding, ahead of its plans for a public listing....[more](#)

Tiger Global, Sequoia India Lead \$7.5 Mn Series A In UrbanPiper

16th Oct 2019. [INC 42](#)

Bengaluru-based software-as-a-service platform UrbanPiper on Wednesday announced that it has raised \$7.5 Mn in a Series A funding round....[more](#)

DPIIT Seeks To Double Corpus Of SIDBI's Fund Of Funds For Startups

15th Oct 2019. INC 42

As the government bets on the growing innovation and scale of Indian startups, it is now looking to increase the investments in the ecosystem...[more](#)

India To Soon Get Startup Hub To Connect With Incubators, Investors And Mentors

11th Oct 2019. INC 42

As the third-largest startup ecosystem of the world, India is now working towards enabling ecosystem conversations through mentorship, peer-to-peer support and more through a dedicated startup hub...[more](#)

Inventus Capital Announces Final Close Of Third Fund At \$51.98 Mn

10th Oct 2019. INC 42

Bengaluru-based early-stage venture capital firm Inventus Capital Partners has announced the final close of its third fund at INR 369 Cr (\$51.98 Mn)....[more](#)

Money Markets

FPIs pour in ₹ 5,072 crore into Indian capital markets in October so far

20th Oct 2019. Live Mint

Foreign portfolio investors (FPIs) have infused a net sum of ₹ 5,072 crore into the Indian capital markets...[more](#)

ARC

Resolution delay forces banks to put NPAs on sale

22nd Oct 2019. Economics Times

Banks have been forced to put nonperforming assets (NPAs) worth Rs 40,000 crore up for sale in sectors such as power, roadways and telecom...[more](#)

SBI to conduct e-auction of 11 accounts to recover dues of Rs 467 crore

20th Oct 2019. Economics Times

The State Bank of India (SBI) will conduct an e-auction of 11 bad loan accounts on November 7 to recover dues of Rs 466.49 crore...[more](#)

IBC/NCLT

NCLT initiates insolvency proceedings against Vigneshwara Developers

14th Oct 2019. ET Realty

The National Company Law Tribunal (NCLT) has initiated corporate insolvency resolution process against Delhi-based Vigneshwara Developers under Section 7 of the Insolvency...[more](#)

Best Regards



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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)

114, The Summit business bay, W.E. Highway Metro station, Opp.PVR, Off Andheri Kurla Road, Andheri (E) , Mumbai : 400 093

India, [Website: www.monalcapital.com](http://www.monalcapital.com)

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