

MONAL CAPITAL



BFSI

Fortnightly Newsletter

9th April to 22nd April 2019

BFSI Newsletter

Investment and Exit

Carpediem Capital invest Series-A \$4 million funds in women-centric microfinance start-up –Sindhuja Microcredit

13th April 2019. Economics Times

Private Equity fund, Carpediem Capital invest \$4 million in women-centric microfinance start-up – Sindhuja Microcredit...[more](#)

Sequoia Capital leads \$26 million funding round in CleverTap

11th April 2019. Economics Times

Sequoia Capital has led a \$26-million (about Rs 180-crore) round of equity financing in San Francisco- and Mumbai-based Wiz-Rocket, which owns and operates mobile analytics and mobile marketing platform CleverTap, a transaction that has also seen the entry of investment powerhouse Tiger Global Management...[more](#)

Eight Roads arm invests \$4.5 million in wealth management startup Kuvera

16th April 2019. Live Mint

The strategic fintech investment team of Eight Roads, the proprietary investment arm of Fidelity International, has made its first investment in India, putting in \$4.5 million in Kuvera, a tech-based wealth management startup, according to a senior executive...[more](#)

Carlyle tastes rare lemon with exit from oldest active India portfolio firm

18th April 2019. VCCircle

Carlyle, one of the first international private equity firms to become an active investor in India, has got an exit opportunity...[more](#)

Swiss impact investor responsAbility bets on non-bank lender Electronica Finance

17th April 2019. VCCircle

Swiss asset manager responsAbility Investments AG, via its climate fund, has invested \$10 million (Rs 69.5 crore at current exchange rates) in green masala bonds issued by Pune-based non-banking finance company Electronica Finance Ltd...[more](#)

ABans Wealth to float two alternative investment funds

9th April 2019. VCCircle

ABans Wealth and Investment Managers, part of the Mumbai-based ABans Group, is set to launch two alternative investment funds13th April 2019. Economics Times...[more](#)

Fund Raise

Routematic raises \$2.5 million in pre-series A from VAMM, others

16th April 2019. Economics Times

Urban mobility startup Routematic said it has raised \$2.5 million in pre-series A funding from existing investors, VAMM Ventures and former Café Coffee Day CEO Naresh Malhotra...[more](#)

Kunal Shah's Cred in talks for \$100 million from Hillhouse, others

15th April 2019. Economics Times

Cred, the Kunal Shah-founded financial technology platform, is in talks with China's Hillhouse Capital and some of its existing investors to raise \$100 million (Rs 692 crore), two people in the know said...[more](#)

HDFC Bank plans to raise \$7.19 billion via debt issue

8th April 2019. Money control

HDFC Bank Ltd said on April 8 it plans to raise up to 500 billion rupees (\$7.19 billion) by issuing debt over the next 12 months...[more](#)

NBFC-MFIs raise ₹26,000 crore via securitisation route in FY19: ICRA

15th April 2019. The Hindu Business Line

NBFC-MFIs raised ₹26,000 crore through securitisation in FY19, up 2.6 times from ₹9,700 crore in FY18, on the back of a tough liquidity environment, according to rating agency ICRA...[more](#)

Fulcrum Venture India set to get commitment from new LP for third fund

10th April 2019. VCCircle

Mid-market private equity firm Fulcrum Venture India is in advanced talks to raise capital from a new Limited Partner (LP)...[more](#)

IndusInd Bank raises \$400 mn in maiden offshore dollar bond issuance

9th April 2019. Live Mint

Private sector lender IndusInd Bank Tuesday said it has raised \$400 million (around ₹2,700 crore) in its first-ever US dollar bond issuance in the offshore public markets...[more](#)

SBI plans to raise Rs 17,000 crore from bonds

18th April 2019. Money Control

State Bank of India on April 18 said it plans to raise \$2.5 billion (about Rs 17,000 crore) through bonds to fund expansion of overseas business...[more](#)

Eight Roads writes \$4.5 mn cheque to digital investment platform Kuvera

16th April 2019. VCCircle

Digital investment advisory startup Kuvera has raised \$4.5 million (Rs 31 crore) in a Series A round of funding from Eight Roads, the proprietary investment arm of Fidelity International Ltd...[more](#)

Merger And Acquisitions

Reliance General Insurance approaches Piramal, RIL to offload 49% stake

17th April 2019. Economics Times

Reliance Industries (RIL) and Piramal Group are among those that have been approached by Anil Ambani-controlled Reliance General Insurance (RGI) for sale of up to 49% in the venture as the group seeks to cut debt...[more](#)

PayU acquires digital financial security firm Wibmo for \$70 million

12th April 2019. Economics Times

Digital payments facilitator PayU Friday said it has acquired US-based financial technology firm Wibmo for \$70 million (about Rs 484 crore), that will help the company scale-up its business...[more](#)

Sachin Bansal in talks to put microfinance firm in cart, may become chief executive

12th April 2019. Economics Times

Flipkart co-founder Sachin Bansal is betting big on the domestic financial services sector as he looks to acquire a majority stake in a Bengaluru-based microfinance firm, two people familiar with the matter said...[more](#)

Bandhan Bank gets CCI approval to acquire Gruh Finance

16th April 2019. Money Control

Kolkata-based Bandhan Bank on April 16 said it has received approval of the Competition Commission of India (CCI) for the proposed acquisition of Gruh Finance...[more](#)

Shriram Capital edging closer to merging its units

9th April 2019. Money Control

In a bid to boost its lending and insurance businesses, Shriram Capital is working towards the merger of its listed units...[more](#)

Baring Private Equity Asia to pick 30% stake in NIIT Tech for Rs 2,627 cr

8th April 2019. Business Standard

Funds affiliated with Baring Private Equity Asia (BPEA) will acquire a 30 per cent stake in mid-sized information technology services company NIIT Technologies for about Rs 2,627 crore, the entities said in a joint statement...[more](#)

Dvara KGFS acquires NBFC, MFI Varam Capital

10th April 2019. Zee Business

In a bid to create growth capacity at Dvara KGFS, formerly IFMR Rural Channels and Services Dvara KGFS has acquired Varam Capital Private Limited, a Non Banking Financial Company (NBFC) and Micro Finance Institution (MFI)...[more](#)

MetLife likely to raise stake in life insurance venture

17th April 2019. Bimabazaar

MetLife, Inc is considering buying additional stake in PNB MetLife India Insurance Company "MetLife is now looking to buy stake in the Indian life insurance company," said sources close to the development...[more](#)

KKR to offload 0.42% stake in HDFC Bank via block deal today

10th April 2019. Economics Times

Private equity giant KKR & Co will offload around 1.14 crore shares, or 0.42 per cent stake, in India's most valuable lender HDFC BankNSE -0.49 % through a bulk deal on April 10, according to bankers...[more](#)

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

21st 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](#)

Banking

IDBI Bank brings paperless account facility for NRIs

16th April 2019. Economics Times

The Non-Resident Indians (NRIs) living in nearly 40 countries will now be able to open account in IDBI Bank without submitting paper documents, the lender said Tuesday...[more](#)

SBI Card charts out plans for a card-less world

12th April 2019. Economics Times

SBI Card, the credit card arm of State Bank of India (SBI), is changing its business model as the distinctions between a card company, banks and fintechs blur...[more](#)

Canara Bank becomes the first public sector bank in India to meet RBI's EMV mandate

16th April 2019. Money Control

ACI Worldwide, a global provider of realtime electronic payment and banking solutions, announced that Canara Bank has successfully rolled out major new functionality to support EMV card acquiring across its ATM network and Aadhaar...[more](#)

TCS, Israel's Finance Ministry join hands to build affordable technology for small banks

16th April 2019. Money Control

Tata Consultancy Services(TCS) has partnered with Israel's Finance Ministry to make technology affordable for small banks in the country, according to a report in The Economic Times...[more](#)

IDRBT set up 5G Lab for Banking, Financial Sector

18th April 2019. Freshers Live

Institute for Development and Research in Banking Technology (IDRBT) launched the **5G Use Cases Lab** for banking and financial sector along with **blockchain** technology...[more](#)

IDBI Bank gets nod to handle import, exports with Iran

12th April 2019. Banking Finance.in

The IDBI Bank has received government nod to handle import and export transactions with Iran, a move which would help in promoting two-way trade amid US sanctions on the Persian Gulf nation, industry sources said...[more](#)

NBFC

Will realty-linked NBFCs get banking licence now?

8th April 2019. Economics Times

A private equity executive, with substantial stakes in the financial sector, fielded many calls from friends in India and overseas on Saturday...[more](#)

Eligible NBFCs can get licence to offer forex transactions to individuals: RBI

16th April 2019. Economics Times

The Reserve Bank of India (RBI) Tuesday said systematically important non-deposit taking NBFCs offering foreign exchange transactions on individual accounts will be eligible to obtain Authorised Dealer (AD) Category-II licence from it...[more](#)

Revival in investor sentiment for NBFCs may be a long-drawn process

17th April 2019. Business Standard

Going by news reports, there's an on ground improvement in the operating climate for non-banking finance companies (NBFCs). Companies are lately speaking about easing of liquidity squeeze, helping cost of funds incrementally ...[more](#)

Micro Finance

Small finance banks seek equity investment to fund non-MFI portfolio

8th April 2019. Business Standard

As small finance banks (SFBs) venture beyond microfinance, a number of them are raising funds through equity investments. At present, for a majority of SFBs, more than 80 per cent of the portfolio is from microfinance...[more](#)

Mutual Fund

Mutual funds up exposure in NBFC portfolio assets

11th April 2019. Economics Times

Mutual funds have recently increased purchases of securitized debt from non-banking finance companies (NBFC), which now sell fewer short-duration commercial papers to raise cash after asset-liability mismatches and IL&FS defaults last autumn curbed fund flows to the sector...[more](#)

NJ Wealth likely to foray into AMC business

15th April 2019. Economics Times

India's largest mutual fund distributor NJ Wealth Advisers is likely to foray into AMC business...[more](#)

Sebi asks mutual funds to set up committee to review cyber security

12th April 2019. Economics Times

Markets regulator Sebi Thursday came out with revised guidelines for system audit to be conducted by mutual funds and asset management companies (AMCs)...[more](#)

Mirae Asset Mutual Fund seeks SEBI nod for midcap fund

12th April 2019. Money Control

Mirae Asset Mutual Fund has sought the Securities and Exchange Board of India's approval to launch Mirae Asset Midcap Fund, an open-ended debt scheme investing in midcap companies, according to the draft offer document on the regulator's website...[more](#)

Wealth Management

Norway Wealth Fund's move to cut EM debt may hit India, too

12th April 2019. Economics Times

The decision of Norway's sovereign wealth fund (SWF) to reduce exposure to emerging market (EM) bonds may shrink their depth especially if other SWFs follow suit...[more](#)

Insurance Companies

MD & CEO Munish Sharda reveals how Future Generali India Life Insurance embraced adaptability in the digital era

12th April 2019. Economics Times

Adaptability, Max McKeown said, is about the powerful difference between adapting to cope and adapting to win. Munish Sharda, Managing Director & CEO of Future Generali India Life Insurance believes that adaptability is the trait that provides organizations the capability to overcome today's challenges, and the agility to build for tomorrow's...[more](#)

Indiabulls General Insurance gets preliminary nod from Irdai

17th April 2019. Economics Times

Indiabulls General Insurance, a subsidiary of Indiabulls Integrated Services, Wednesday said it has received preliminary approval from regulator Irdai to foray into non-life business...[more](#)

Aditya Birla Health Insurance ties up with Citibank

8th April 2019. Money Control

Aditya Birla Health Insurance has tied up with foreign bank Citibank to sell its products to the bank's customer base...[more](#)

Life Insurance Companies want health cover to be reintroduced again

16th April 2019. Bimabazaar

Life Insurance Council, will urge IRDAI to allow them to offer indemnity health cover again. The regulator had barred life insurance companies from offering indemnity health products from July 2016. Currently, life insurers can only ...[more](#)

Airtel Payments Bank partners with Bharti AXA General Insurance for two-wheeler insurance

19th April 2019. Economics Times

Airtel Payments Bank Friday announced it has teamed up with Bharti AXA General Insurance for a two-wheeler insurance product offering...[more](#)

Payments Banks

Google Pay launches gold buying, partners MMTC-PAMP India

11th April 2019. Economics Times

Tech giant Google Thursday said it has partnered with bullion refiner MMTC-PAMP India to allow Google Pay users to buy and sell gold through the app, a service that is already offered by the likes of Paytm, Mobikwik and PhonePe....[more](#)

How is Google Pay live without nod, HC asks RBI

11th April 2019. Economics Times

The Delhi High Court on Wednesday sought an explanation from the Reserve Bank of India and search giant Google on how the American company can facilitate financial transactions in India without being authorised by the...[more](#)

Paytm Money launches web version of its investment platform

15th April 2019. Money Control

Paytm Money, one of the largest online platforms for mutual fund investments, announced the launch of a web and mobile web version of its investment platform to assist users with the discovery and research of mutual funds...[more](#)

Private Equity

PEs enter realty space vacated by cash-starved NBFCs

17th April 2019. Economics Times

In the backdrop of sustained caution among Non-Banking Finance Companies (NBFCs) with their exposure to real estate, private equity firms are emerging as the largest source of funding to developers...[more](#)

Blackstone plans to convert to a corporation as assets top \$500 bn

18th April 2019. Business Standard

Blackstone Group plans to convert to a corporation from a publicly traded partnership, a step that opens up the stock for inclusion in indexes, after watching two rivals benefit from the move...[more](#)

PE/VC inflows to top \$65 billion mark by 2025: EY

18th April 2019. Economics Times

The investments by private equity players/venture capitalists are expected to cross the USD 65- billion-mark by 2025, says a report....[more](#)

VC Funding

Fintech startups spot a lucrative space in 'open banking'

18th April 2019. Economics Times

Fintech startups have started offering a broader set of banking services beyond payments and lending, pointing to a deep integration with lenders that has the potential to change the way customers access banking products....[more](#)

Digital lending startup, RevFin, teams up with IIT (K) to create advanced loan underwriting process

12th April 2019. Economics Times

Digital lending startup, RevFin, has signed a Memorandum of Understanding (MoU) with Indian Institute Technology (IIT) Kharagpur for the development of a psychometric assessment in the Loan underwriting process which was signed...[more](#)

FII

FPIs stay bullish on India, pour in Rs 11,096 crore in April so far

14th April 2019. Economics Times

Foreign investors have pumped in a net sum of Rs 11,096 crore into the Indian capital markets in April so far, driven by global and domestic factors...[more](#)

India remains most favoured among FIIs

17th April 2019. Economics Times

India has turned out to be the most consistent investment destination across all markets for foreign investors...[more](#)

Investments through P-notes jump to Rs 78,110 cr till March-end

17th April 2019. Economics Times

Investments through participatory notes in domestic capital market rose to Rs 78,110 crore at the end of March, amid positive market sentiments...[more](#)

Money Markets

Dollar inflows for corporates may give the rupee a lift

19th April 2019. Economics Times

Overseas corporate fund flows are expected to buoy the Indian rupee, offsetting pressure from elevated crude prices for the next few weeks as dollar inflows from ArcelorMittal, Vodafone, Shriram Transport Finance to shore up their Indian operations, are likely to flood in...[more](#)

Sebi slaps Rs 1 crore fine on 11 entities for manipulative trade

18th April 2019. Economics Times

Markets regulator Sebi Thursday slapped a penalty of over Rs 1 crore on 11 entities for fraudulent and manipulative trading in the shares of Emed.com Technologies...[more](#)

ARC

Banks want 90% lenders' nod for resolution

18th April 2019. Economics Times

Banks have urged the Reserve Bank of India (RBI) to make only a small relaxation in the new norms for stressed assets by requiring consent of 90% of lenders for approving a resolution plan instead of 100% mandated in the last year's...[more](#)

Allahabad Bank, Andhra Bank in talks to sell stakes in ASREC India

18th April 2019. Live Mint

Public sector lenders Allahabad Bank and Andhra Bank are looking for merchant bankers to sell their stakes in ASREC (India) Ltd, an asset reconstruction company...[more](#)

IBC/NCLT

Kotak Mahindra Bank moves NCLT against BILT unit

17th April 2019. Economics Times

Kotak Mahindra Bank has approached the dedicated bankruptcy court against Ballarpur Industries Ltd subsidiary – BILT Graphic Paper Products – for default of Rs 218 crore...[more](#)

Lenders invoke IBC norms to keep stressed assets in NCLT

19th April 2019. Economics Times

Lenders will cite one day default clause under Insolvency and Bankruptcy Code (IBC) to defend their action against erring promoters taken to insolvency under the now defunct February 12, 2018 circular of the Reserve Bank of India (RBI) ...[more](#)

Corporate Action & Management

Punjab National Bank appoints Rajesh Yaduvanshi as Executive Director

16th April'2019. Money Control

Punjab National Bank (PNB) on Tuesday said it has appointed Rajesh Kumar Yaduvanshi as the Executive Director of the bank with effect from April 15...[more](#)

Paytm Payments Bank appoints Sairee Chahal to board of directors

19th April 2019. Economics Times

Paytm Payments Bank appointed Sairee Chahal, co-founder of Sheroes to its Board of Directors today...[more](#)

Deutsche Bank appoints Kaushik Shaparia as new India head

19th April 2019. Live Mint

Deutsche Bank AG has appointed Kaushik Shaparia as the chief country officer for India after its former head Ravneet Singh Gill joined Yes Bank last month...[more](#)