

**BFSI****Fortnightly Newsletter**

8th September to 21st September 2019

BFSI Newsletter**Investment and Exit****General Catalyst Invests \$9.5 Mn In Cred's Series B Funding Round**

17th Sept 2019. INC 42

Kunal Shah's credit card rewards app Cred has raised \$9.5 Mn (INR 68.87 Cr) in Series B funding round from US-based venture capital fund General Catalyst...[more](#)

Lee Fixel To Soon Make His First Individual Investment In India

16th Sept 2019. INC 42

Tiger Global's former executive Lee Fixel is reportedly eyeing a comeback in the Indian startup ecosystem with his own venture fund called Addition...[more](#)

Paytm Might Invest In YES Bank To Power Its Lending Vertical

10th Sept 2019. INC 42

Fintech major Paytm is reportedly looking to invest in a private bank, YES Bank...[more](#)

DotPe, in talks with Naspers Fintech for \$5 mn, likely to get \$10 mn from PayU, Fosun

19th Sept 2019. Money Control

Naspers-owned PayU and Fosun International have almost finalised a \$10-million (about Rs 71 crore) investment in fintech startup DotPe...[more](#)

Sidbi, Quilvest invest in JM Financial arm's Rs 600 cr India fund

18th Sept 2019. Money Control

JM Financial Private Equity has closed its second India-focused fund with commitments of more than Rs 600 crore from Quilvest Group and Small Industries Development Bank of India (Sidbi)...[more](#)

Goldman Sachs, PremjiInvest and Sunil Kant Munjal may invest in PNB Housing Finance

16th Sept 2019. Money Control

Goldman Sachs Group, PremjiInvest and the family office of Sunil Kant Munjal are in advanced talks to invest in PNB Housing Finance...[more](#)

Fund Raise**Amid Cofounder Exit, NestAway Raises \$5 Mn From Goldman Sachs**

16th Sept 2019. INC 42

Bengaluru-based home rental startup NestAway has raised INR 34.92 Cr (\$5 Mn) from existing investor Goldman Sachs...[more](#)

Early Stage Investor Firm Kae Capital To Raise \$60 Mn For Third VC Fund

16th Sept 2019. INC 42

Early stage investor Kae Capital is reportedly in talks to raise its third venture capital fund of up to \$60 Mn....[more](#)

ShoeKonnnect Is Raising \$1.5 Mn From Info Edge And New Investor

14th Sept 2019. INC 42

Agra-based business-to-business (B2B) marketplace for leather products ShoeKonnnect is raising INR 11 Cr (\$1.5 Mn) in Series C funding round...[more](#)

Fintech Startup OkCredit Raises \$67 Mn Funding From Tiger Global, Lightspeed

13th Sept 2019. INC 42

Bengaluru-based digital application provider for micro-merchants OkCredit has raised \$67 Mn in a Series B funding round from existing investors....[more](#)

Kawa Space Raises Funding From Paytm's Vijay Shekhar Sharma

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

Mumbai-based spacetechnology startup Kawa Space has raised an undisclosed amount from Paytm founder Vijay Shekhar Sharma as part of its Pre-Series A funding round...[more](#)

Fintech lender NeoGrowth raises debt funding from Proparco

13th Sept 2019. [VCCircle](#)

NeoGrowth Credit Pvt. Ltd, a small and medium enterprises-focused fintech lender, has raised \$17 million...[more](#)

Vertex Ventures raises \$290 mn fund for India, Southeast Asia bets

12th Sept 2019. [VCCircle](#)

Singapore-based Vertex Venture Holdings, the first main backer of Southeast Asia's ride-hailing giant Grab, has added a new \$290 million venture capital fund ...[more](#)

Vishal Sikka's AI venture raises \$50 million

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

Former Infosys CEO Vishal Sikka's AI startup Vianai Systems has closed \$50 million in funding...[more](#)

Syntizen raises pre-Series A funding from Mastercard, ACPL

17th Sept 2019. [Economics Times](#)

Syntizen Technologies, a digital identity solutions provider, has recently raised an undisclosed amount from Mastercard and ACPL in its pre-Series A Funding round...[more](#)

Aye Finance raises debt funding worth Rs 80 crore

17th Sept 2019. [Economics Times](#)

Capital G backed fintech lender, Aye Finance has raised Rs 80 crore debt funding from an undisclosed investor...[more](#)

Five startups raise Rs 30 million from angel investors

13th Sept 2019. [Economics Times](#)

Days after participating in the Demo Day organized by India Accelerator, five Delhi based Startups have raised close to Rs 30 million from various angel investors...[more](#)

InMobi's Glance raises \$45 million investment from Mithril Capital

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

InMobi Group raised \$45 million funding for its mobile content platform Glance from Mithril Capital, the venture capital firm...[more](#)

SBI Cards appoints bankers for \$1-bn IPO, likely FY20's biggest

19th Sept 2019. [Money Control](#)

The country's second-largest credit card provider, SBI Cards & Payments Services, a subsidiary of State Bank of India, has shortlisted merchant bankers for its IPO....[more](#)

PNB to raise up to Rs 3,000 cr through Basel III compliant bonds

19th Sept 2019. [Money Control](#)

Punjab National Bank will raise up to Rs 3,000 crore by issuing Basel III compliant bonds in one or more tranches...[more](#)

RBL Bank-backed microlender Utkarsh SFB plans Rs 500 crore IPO

19th Sept 2019. [Money Control](#)

RBL Bank-backed Utkarsh Small Finance Bank (USFB), which mainly gives microfinance loans in Bihar and Uttar Pradesh, has begun work on its initial public offering (IPO)...[more](#)

Axis Bank may raise Rs 14,000cr via fresh equity in next few days

19th Sept 2019. [Money Control](#)

Axis Bank may raise funds via QIP (qualified institutional placement) in the next few days...[more](#)

Bank of Baroda gains nearly 2% on Rs 1,000 crore capital raising plans

18th Sept 2019. [Money Control](#)

Share price of Bank of Baroda added nearly 2 percent intraday on September 18 after the board approved the capital raising plans of the company...[more](#)

Bajaj Finance mulls raising Rs 8,500 cr via QIP; stock up 2%

18th Sept 2019. [Money Control](#)

Shares of Bajaj Finance rose 2.5 percent in early trade on September 18 after the company's board approved the plan to raise Rs 8,500 crore...[more](#)

L&T Finance Holdings to raise up to Rs 150 crore by issuing bonds on private placement basis

17th Sept 2019. Money Control

L&T Finance Holdings on September 17 said the company will raise up to Rs 150 crore by issuing bonds on a private placement basis...[more](#)

Paytm Money gets Rs 40 cr from One97 Communications

16th Sept 2019. Money Control

Paytm Money has raised Rs 40 crore funding from One97 Communications...[more](#)

Merger And Acquisitions

Allahabad Bank board approves merger with Indian Bank

16th Sept 2019. Economics Times

The board of Allahabad Bank on Monday approved the merger proposal with Indian Bank, making the amalgamated entity the seventh largest public sector lender of the country...[more](#)

Andhra Bank board okays merger with Union Bank of India

13th Sept 2019. Economics Times

The board of directors of Andhra Bank on Friday accorded in-principle approval for the amalgamation of Andhra Bank and Corporation Bank with Union Bank of India as the anchor bank...[more](#)

PNB, UBI & OBC forms working groups to oversee merger process

13th Sept 2019. Economics Times

State-run Punjab National Bank the anchor bank for the merger of United Bank of India and Oriental Bank of Commerce with it, on Wednesday, said the three lenders together have formed 23 working groups for overseeing the amalgamation process...[more](#)

Anshu Jain-backed InCred in race to buy Reliance wealth

17th Sept 2019. Economics Times

Anil Ambani's Reliance Group has put its wealth management unit up for sale as it looks to raise funds to repay debt...[more](#)

CVC Capital, Carlyle could be shortlisted for Piramal, TPG stake in Shriram Capital

11th Sept 2019. Economics Times

CVC Capital and Carlyle could make the shortlist for the 30 per cent Shriram Capital stake that Piramal Enterprises and private equity fund TPG are...[more](#)

SaaS Unicorn Freshworks Acquires Design Collaboration Tool CanvasFlip

17th Sept 2019. INC 42

SaaS unicorn Freshworks has acquired Bengaluru-based design collaboration tool CanvasFlip in a cash and equity deal...[more](#)

Rana Kapoor in talks with Paytm founder to sell stake in YES Bank

11th Sept 2019. Economics Times

Speculation is rife that Yes Bank founder and former chief executive Rana Kapoor may sell his 9.64 per cent stake in...[more](#)

Warburg may acquire an additional 20.5% stake in IndiaFirst from Andhra Bank

16th Sept 2019. Money Control

Private equity investor might acquire an additional 20.5 percent stake in the insurer from Andhra Bank, which currently holds a 30 percent stake in it...[more](#)

National Housing Bank may soon acquire stakes in HFCs

16th Sept 2019. Money Control

The National Housing Bank (NHB) might soon pick up stakes in some housing finance companies (HFCs) to enable the cash-strapped entities to mobilise funds...[more](#)

Banking

RBI considering bringing payment aggregators and gateways under direct supervision

17th Sept 2019. Economics Times

The Reserve Bank of India on Tuesday released a discussion paper detailing the possibility of bringing all payment aggregators and payment gateways under its direct regulation...[more](#)

RBI proposes Rs 200 crore minimum capital for small banks under 'on tap' licence regime

14th Sept 2019. Economics Times

The Reserve Bank of India (RBI) on Friday proposed a minimum equity capital of Rs 200 crore to set up a small finance bank (SFB) under the 'on tap' licence regime to expand the banking services through high technology-low cost operations...[more](#)

NBFC

Reserve Bank increases banks' loan exposure limit to single NBFC

13th Sept 2019. [Business Standard](#)

The RBI on Thursday increased loan exposure limit of banks to a single NBFC (excluding gold loan companies) from 15 per cent to 20 per cent of its capital base, a move that will help increase credit supply to the crisis-ridden shadow banking sector...[more](#)

MoneyTap gets NBFC license, aims to bolster its market position

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

MoneyTap, an app-based credit line, has recently bagged the Non-banking Financial Company (NBFC) license from the Reserve Bank of India (RBI)...[more](#)

Housing Finance

DSP MF recovers all dues from DHFL

9th Sept 2019. [Cafe Mutual](#)

DSP Mutual Fund has claimed that it has received all pending dues from DHFL, said a company press release. As a result, the NAV of several debt funds of DSP MF has risen....[more](#)

IIFL Home taps co-lending, gets Rs 300 crore

19th Sept 2019. [Economics Times](#)

IIFL Home Finance, a unit of the IIFL group, has got Rs 300 crore from state-owned Syndicate Bank in what will likely be the first flows from the liquidity tap the Reserve Bank of India (RBI)...[more](#)

Micro Finance

Svatantra Microfin raises lending rates, others stay put

17th Sept 2019. [Economocis Times](#)

The impact of the credit squeeze over the past few quarters is still being felt by microfinance companies, forcing their economically weaker customers continue to borrow at higher rates even when the country seeks to make capital cost cheaper...[more](#)

Lenders of micro loans to follow a responsibility code

16th Sept 2019. [Economocis Times](#)

Lenders engaged in micro lending including large banks such as IndusInd and Kotak Mahindra have come together to safeguard their loan asset by preventing over-leveraging of micro borrowers...[more](#)

Mutual Funds

Mark-to-market valuation likely for all debt securities

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

Investors in mutual fund debt plans, especially liquid schemes, may have to brace for more uncertainty with regard to returns as the Securities and Exchange Board of India (Sebi)...[more](#)

Deutsche Bank may get Sebi nod to operate as commodity custodian for mutual funds

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

Markets regulator Sebi is likely to give approval to Deutsche Bank by next month to operate as a custodian in the commodities space...[more](#)

Insurance Companies

IRDAI opens application window for regulatory sandbox participation

13th Sept 2019. [Economics Times](#)

India's insurance regulator will soon open a one-month window to accept applications from companies wanting to participate in the regulatory sandbox initiative...[more](#)

Max Life introduces Max Life Innovation Labs

20th Sept 2019. [Bima Bazaar](#)

Max Life Insurance Co. Ltd has recently announced the launch of its startup accelerator programme, Max Life Innovation Labs...[more](#)

Max Bupa, Bank of Baroda tie up with Feeding India

17th Sept 2019. [Bima Bazaar](#)

Max Bupa Health Insurance and Bank of Baroda have joined their hands with Feeding India, a not-for-profit organization...[more](#)

Payment Banks

Airtel Payments Bank launches 'Bharosa' savings account

17th Sept 2019. [Economics Times](#)

Airtel Payments Bank here on Tuesday launched "Bharosa" savings account services, designed for deepening the financial inclusion in the country...[more](#)

PhonePe Enables IPO Applications Via UPI To Leapfrog In Digital Payments Space

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

Bengaluru-headquartered digital payments player PhonePe on Tuesday announced a new service which enables users to participate in initial public offerings (IPO) using their BHIM UPI Id created on the PhonePe App...[more](#)

CCAvenue collaborates with Riyadh Bank to make inroads into Saudi Arabia's digital payment space

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

In a move aimed at capitalizing the growing e-commerce sector in the Kingdom of Saudi Arabia, CCAvenue, the digital payment gateway platform of Infibeam Avenues collaborates with Riyadh Bank to provide digital payments solution to eCommerce businesses in the country...[more](#)

PhonePe eyes 'super app' tag, partners with over 50 mobile app services

19th Sept 2019. [Live Mint](#)

PhonePe users can now directly browse and access over 50 different apps and services such as Ola, redBus, Goibibo, Myntra, Delhi Metro app, Box8, Faasos, Grofers and others within its mobile app...[more](#)

VC Funding

Chiratae Ventures Set To Close First Close Of Fund IV At \$150 Mn

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

Venture capital fund Chiratae Ventures is reportedly all set to for the first close of its fourth India-focussed fund at \$150 Mn...[more](#)

Binny Bansal Reserves \$400 Mn Venture Capital Fund For SouthEast Asian Startups

9th Sept 2019. [INC 42](#)

Entrepreneur-turned-investor Binny Bansal is finding new ways to invest in startups. Flipkart cofounder is now planning to roll out a venture capital fund to target corpus of ...[more](#)

Reliance Goes Green, Hunts For Startups To Boost Waste Management

9th Sept 2019. [INC 42](#)

Reliance Industries is planning to go green by supporting startups, both nationally and internationally, who have figured out waste management...[more](#)

Good Capital's \$25 Mn Early Stage Fund Looks To Back Unique Ideas, Starting With SimSim, Spatial

9th Sept 2019. [INC 42](#)

Early-stage venture investment firm Good Capital has announced a \$25 Mn fund...[more](#)

Chiratae Ventures out with a fresh seed fund of \$35 million for new bets

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

Chiratae Ventures is launching a separate \$35 million seed fund, as the fight for seed and early-stage investments across top venture funds...[more](#)

Startups seek change in listing requirement

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

A clutch of India's most richly valued consumer internet companies will soon petition the country's market regulator for a revision in rules that govern the listing of startups on Indian stock exchanges...[more](#)

T-Hub Inks MoU with VentureLink, Choose New Jersey

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

T-Hub today signed a tripartite MoU with 'Choose New Jersey', an economic development organisation and 'VentureLink', a community hub for technology companies at the New Jersey Institute of Technology (NJIT) for Northern New Jersey...[more](#)

Money Markets

Fed to pump \$75 billion more into money markets on Thursday

19th Sept 2019. [Economics Times](#)

For a third straight day, the Federal Reserve Bank on Thursday will inject billions into US money markets to preserve the Federal Reserve's control over short-term interest rates...[more](#)

AIAHL to issue bonds worth Rs 15,000 crore in September

17th Sept 2019. *Economics Times*

Air India Assets Holdings Ltd (AIAHL) is expected to come out with its second bond offering worth Rs 15,000 crore in the next 10 to 12 days...[more](#)

ARC

PNB puts up for sale 11 NPA accounts to recover dues of Rs 1,234 crore

8th Sept 2019. *Economics Times*

State-owned Punjab National Bank (PNB) has put up for sale nearly a dozen non-performing assets (NPA) to recover dues of more than Rs 1,234 crore...[more](#)

IBC/NCLT

RCom moves NCLT demanding status quo on spectrum license from DoT

19th Sept 2019. *Economics Times*

Deloitte, the Resolution Professional (RP) of Reliance Communications (RCom), has moved bankruptcy court, seeking a direction to the telecom department to not terminate licenses of the bankrupt telco, and take back spectrum...[more](#)

Fashion company Provogue set to be liquidated

18th Sept 2019. *Economics Times*

A two-judge division bench of the National Company Law Tribunal (NCLT) in Mumbai has ordered the liquidation of readymade garment maker Provogue (India) Ltd after lenders did not agree on the offers on the table for the company...[more](#)

NCLT okays start of Lanco Amarkantak bankruptcy process

18th Sept 2019. *Economics Times*

The National Company Law Tribunal has allowed Axis Bank to start bankruptcy proceedings against Lanco Amarkantak Power...[more](#)

CGST Files Intervention Plea In Videocon Case

17th Sept 2019. *Bloomberg*

The Central Goods and Services Tax department on Tuesday filed an intervention petition at the National Company Law Tribunal seeking to be an operational creditor in the Videocon Group bankruptcy process...[more](#)

Best Regards



From the desk of,

Ajay Jain

Chairman & Managing Director

Monal Capital (P) Limited

Tel.: +91-22-4976 1501 | 4976 1601 | 47081900 Mobile: +91 9820304342 | [Email: ajay@monalcapital.com](mailto:ajay@monalcapital.com)

Ground Floor, B Wing, 902, Kanakia Wall Street, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, India, [Website:](#)

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