



BFSI

Fortnightly Newsletter

8th August to 22nd August 2019

BFSI Newsletter

Investment and Exit

FMO plans \$15 mn investment in BanyanTree's third private equity fund

16th August 2019. VCCircle

FMO, the Netherlands' development finance company, plans to invest \$15 million (about Rs 107 crore) in the third fund of mid-market private equity firm BanyanTree...[more](#)

InMobi co-founder, others invest in AI retail platform

16th August 2019. VCCircle

InMobi Group co-founder and other angel investors have infused money in an artificial intelligence startup that...[more](#)

Accel backs SaaS startup floated by former Microsoft exec

13th August 2019. VCCircle

Venture capital firm Accel India has invested in a software-as-a-service (SaaS) provider that...[more](#)

SoftBank To Lend \$20 Bn To Employees To Invest In Its Vision Fund 2

19th August 2019. INC42

Japanese conglomerate SoftBank Group is now gearing up to seek the support of its employees and founder to raise capital for its second vision fund...[more](#)

Sequoia, Tiger Global Looking To Invest In Reskilling Startup InterviewBit Academy

21st August 2019. INC42

Pune-based reskilling startup InterviewBit Academy is close to raising \$20 Mn (INR 142 Cr) investment by Tiger Global Management, Sequoia Capital India and Singapore's Economic Development Board (EBD)...[more](#)

Falcon Edge, Bharat Innovation Fund Invest \$2 Mn In vPhrase Analytics

21st August 2019. INC42

Mumbai-based artificial intelligence startup vPhrase Analytics has raised \$2 Mn in a Series A funding round from Falcon Edge Capital and Bharat Innovation Fund...[more](#)

Intel's Vinod Dham Invests \$1.6 Mn In AI Imaging Startup Orbo

16th August 2019. INC42

Vinod Dham, the developer of Intel's Pentium microprocessor and technology mentor, has invested \$1.6 Mn (INR 11.4 Cr) in the Pre-Series A funding round of Orbo, a maker of AI-based image enhancement software...[more](#)

Sistema Asia Fund Invests \$2.95 Mn In Fintech Startup Lendingkart

16th August 2019. INC42

Ahmedabad-based lendingtech startup Lendingkart has raised \$2.95 Mn (INR 21 Cr) in a fresh equity round from Sistema Asia Fund...[more](#)

UK-India Bilateral Fund Invests In A Gold Trading Platform

13th August 2019. INC42

The UK India cross-border fund of Unicorn India called Unicorn Ascension fund has made its seventh investment in UK-based gold trading platform, Goldex...[more](#)

SoftBank To Soon Start Investing From Its \$108 Bn Vision Fund II

8th August 2019. INC42

SoftBank's mammoth Vision Fund II will start making investments in the next month or two, SoftBank CEO Masayoshi Son reportedly said yesterday...[more](#)

Venture Catalysts invests \$500,000 in Instoried

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

Incubator and accelerator platform Venture Catalysts said that it has invested \$5,00,000 in artificial intelligence driven deep tech content startup...[more](#)

Paytm to invest Rs 750 crore to reach 250 million monthly active users by March

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

Digital payments firm Paytm on Thursday said it will invest Rs 750 crore to approximately double its monthly active user base on mobile to 250 million by March 2020...[more](#)

Accel, former Tiger Global exec Lee Fixel invest in SaaS startup Ally

20th August 2019. [VCCircle](#)

Ally, a business execution management software startup, on Tuesday said it has raised \$8 million (Rs 57 crore) in its Series A round of funding led by venture capital firm Accel...[more](#)

Fund Raise

Edelweiss gets \$125 mn from Kora Management, seeks more funding for advisory biz

14th August 2019. [VCCircle](#)

Financial services conglomerate Edelweiss Group said on Wednesday it is raising \$125 million (Rs 875 crore) from US-based investment firm Kora Management...[more](#)

SoftBank Vision Fund leads \$200 mn investment in fintech firm C2FO

8th August 2019. [VCCircle](#)

US-based fintech firm C2FO, which operates a marketplace that provides working capital to companies and counts India as its fastest-growing market, has raised \$200 million (Rs 1,420 crore) ...[more](#)

HR-tech startup Talview raises Series A funding from Inventus Capital, others

16th August 2019. [VCCircle](#)

Human resources technology startup Talview Inc. has raised \$6.75 million (approximately Rs 48.09 crore at current exchange rates) in its Series A round of funding...[more](#)

Russian firm Sistema's Asia vehicle pumps more money in Lendingkart

16th August 2019. [VCCircle](#)

Lendingkart Technologies Pvt. Ltd said on Friday it has raised another Rs 21 crore (\$2.9 million) from existing investor...[more](#)

Twitter leads ShareChat's Series D funding round

16th August 2019. [VCCircle](#)

ShareChat has raised \$100 million (around Rs 715 crore) in its Series D round of funding...[more](#)

Chiratae Ventures leads Series A funding in robotics startup Miko

14th August 2019. [VCCircle](#)

Miko, a robotics startup that focusses on creating emotive products, has raised \$7.5 million (approximately Rs 53.29 crore at current exchange rates) in its Series A funding ...[more](#)

John Chambers-backed AI startup Uniphore closes Series C funding round

13th August 2019. [VCCircle](#)

Uniphore Software Systems Pvt. Ltd said on Tuesday it has raised \$51 million (Rs 363 crore) in a Series C funding round...[more](#)

Bertelsmann India leads \$30 mn funding in gold loan platform Rupeek

12th August 2019. [VCCircle](#)

Rupeek Fintech Pvt. Ltd, a financial technology company that operates an online marketplace for gold loans, has raised \$30 million (Rs 213.86 crore)...[more](#)

Swiss impact investor responsAbility leads \$10 mn funding in Aye Finance

12th August 2019. [VCCircle](#)

Aye Finance Pvt. Ltd said on Monday it has raised debt worth \$10 million (Rs 71.3 crore at current exchange rate) led by...[more](#)

State Bank of India gears up for IPO of PE-backed credit cards unit

14th August 2019. [VCCircle](#)

State Bank of India is considering a plan to dilute its stake in its credit card subsidiary via an initial public offering, the country's largest lender by assets said on Wednesday...[more](#)

Aditya Birla Sun Life, Franklin Templeton funded Amaravati project via investor inflows into MFs

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

Amid questions being raised on the future of the \$715-million Amaravati Sustainable Infrastructure and Institutional Development Project, data from Mutual Funds India reveals that two big asset management...[more](#)

Fintech Startup Tala Raises \$110 Mn To Accelerate Expansion In India

21st August 2019. INC 42

California-headquartered fintech startup Tala has announced \$110 Mn Series D funding...[more](#)

Better.com Raises \$160 Mn Series C As It Strengthens India Presence

21st August 2019. INC 42

New York-headquartered digital lending company Better.com has raised \$160 Mn in Series C funding....[more](#)

Business Execution Startup Ally Raises \$8 Mn Led By Accel

19th August 2019. INC 42

Seattle-headquartered business execution startup Ally has announced \$8 Mn in Series A funding round...[more](#)

AI-Based Writing Assistant Instoried Gets Seed Funding From Venture Catalysts

19th August 2019. INC 42

Bengaluru-based deeptech startup Instoried has raised \$500K in a seed funding round from Venture Catalysts...[more](#)

Housing Finance Firm AVIOM raises 60 Cr In Series B Investment

19th August 2019. INC 42

Delhi-based AVIOM India Housing Finance has managed to raise INR 60 Cr in its Series B funding round by Gojo & company, Inc JAPAN and Capital 4 Development Asia Fund Netherlands....[more](#)

ShopKirana Raises \$10 Mn In Series B Funding To Expand Tier 2 Presence

17th August 2019. INC 42

Indore-based B2B supply chain startup ShopKirana has raised \$10 Mn in a Series B funding round....[more](#)

AI For Parenting: Bengaluru-Based Parentof Raises \$1 Mn Seed Funding

14th August 2019. INC 42

Bengaluru-based AI startup Parentof has raised \$1 Mn in a seed funding round led by V Srinivas and other existing investors. With this, total funding raised by Parentof is \$2 Mn....[more](#)

P2P Lending Startup Faircent Gets Funding From Das Capital and Gunosy Capital

14th August 2019. INC 42

Peer-to-peer (P2P) lending startup Faircent has raised a fresh round of funding from Das Capital and Gunosy Capital...[more](#)

It's Official! Uniphore Closes Series C Round At \$51 Mn

13th August 2019. INC 42

Chennai-based conversational AI startup Uniphore Software Systems has announced that it has raised \$51 Mn in its Series C funding round led by March Capital Partners...[more](#)

Consumer-Focused VC Firm Fireside Ventures May Raise \$100 Mn Second Fund

13th August 2019. INC 42

Bengaluru-based venture capital firm Fireside Ventures is all set to make newer investments as it doubles up its ammunition with a \$100 Mn fund....[more](#)

Edtech Startup Vedantu Gets INR 8 Cr Debt, To Raise Another \$30 Mn Led By Tiger Global

8th August 2019. INC 42

Bengaluru-based online tutoring startup Vedantu has raised INR 9.42 Cr in debt plus preference funding from Trifecta Capital...[more](#)

Fintech Venture Avanti to raise \$150 million

22nd August 2019. *Economics Times*

Avanti Finance Pvt Ltd, the fintech venture created and funded by Ratan Tata and Nandan Nilekani, will be raising \$150 million...[more](#)

CSB Bank files for Rs 400-cr IPO

10th August 2019. *Economics Times*

CSB Bank, promoted by Canadian billionaire Prem Watsa, filed Friday for an initial public offer aimed at raising Rs 400 crore...[more](#)

Ujjivan SFB files papers for Rs 1,200 crore IPO

16th August 2019. *Economics Times*

Ujjivan Small Finance Bank has filed draft prospectus for Rs 1,200 crore initial public offer with market regulator Securities and Exchange Board of India (Sebi)...[more](#)

Zephyr Peacock-backed fintech firm MPOWER raises debt from Goldman Sachs

19th August 2019. *VCCircle*

Fin-tech company MPOWER Financing Inc has raised \$100 million (roughly Rs 714 crore at current exchange rates) in debt capital from US-based investment banking firm Goldman Sachs...[more](#)

INDwealth Bags \$15 Mn Funding From Tiger Global

22nd August 2019. VCCircle

Gurugram-headquartered fintech startup INDwealth has raised \$15 Mn in a funding round from New York-based hedge fund Tiger Global...[more](#)

Social Commerce Startup Meesho Raises \$125M In New Funding Round Led By Naspers

12th August 2019. INC42

Even as speculation is rife about a SoftBank Vision Fund investment, social ecommerce startup Meesho has announced closing a \$125 Mn funding round led by Naspers...[more](#)

Merger And Acquisitions

Standard Life sells \$452-mn stake in HDFC Life Insurance

14th August 2019. VCCircle

Standard Life, the UK-based investment manager, on Wednesday sold shares worth Rs 3,225.49 crore (\$452 million at current exchange rates) in HDFC Life Insurance Company Ltd...[more](#)

Indian I-banking veteran to acquire IDFC's securities broking business

14th August 2019. VCCircle

A top investment banking professional has struck a deal to purchase the securities broking business of IDFC Ltd...[more](#)

PayU To Acquire PaySense In A Cash And Stock Deal

21st August 2019. INC 42

Payments company PayU is reportedly in talks to acquire digital lending platform PaySense, in a cash and stock deal...[more](#)

Bike Taxi Startup Rapido Acqui-Hires Mumbai-Based Vahanalytics

19th August 2019. INC 42

Bike taxi startup Rapido has acqui-hired Mumbai-based analytics startup Vahanalytics, according to the company's latest Ministry of Corporate Affairs filings...[more](#)

Naspers Could Buy Stake Worth \$100 Mn In Dream11

16th August 2019. INC 42

Naspers is reportedly in talks to buy stake in fantasy sports gaming company Dream11...[more](#)

Digital Investment Startup Scripbox Acquires Its Competitor Upwardly

9th August 2019. INC 42

Personal wealth management platform Scripbox has acquired another wealth management startup Upwardly for an undisclosed amount...[more](#)

Mahindra Finance inks JV deal to acquire over 58% in Sri Lanka's Ideal Finance for LKR 2 billion

20th August 2019. Economics Times

Mahindra & Mahindra Financial Services (Mahindra Finance) on Tuesday said it has entered into a joint venture deal with Sri Lanka's Ideal Finance to acquire up to 58.2 per cent stake...[more](#)

Banking

RBI asks banks not to count failed transactions, balance enquiry as 'free ATM transactions'

14th August 2019. Economics Times

The Reserve Bank on Wednesday asked banks not to count failed transactions at ATMs due to technical reasons as part of "free ATM transactions" permitted every month...[more](#)

Jana Small Finance Bank receives Scheduled Bank status from RBI

8th August 2019. Economics Times

Jana Small Finance Bank Ltd announced on Thursday it has got the status of a Scheduled Bank from RBI...[more](#)

P2P Lenders Want RBI To Increase Lending Limit, Relax Guidelines

21st August 2019. INC 42

An association of 16 licensed peer-to-peer lending startups have written to the Reserve Bank of India (RBI) addressing their grievances regarding guidelines...[more](#)

Top buy and sell ideas by Sudarshan Sukhani, Mitessh Thakkar, Prakash Gaba for short term

21st August 2019. Money Control

The market snapped three-day winning streak and closed lower on August 20, weighed by banking & financials, FMCG and metals stocks. ...[more](#)

RBI allows recurring transactions upto Rs 2,000 on cards

21st August 2019. Economics Times

The Reserve Bank of India will allow customers to make recurring payments of less than Rs.2000 crores without the two factor...[more](#)

Second leg of ideation exercise for PSU banks to begin from Thursday

21st August 2019. Economics Times

Public sector banks will embark on second round of two-day bottom-up ideation exercise beginning Thursday for further streamlining the banking sector to help the nation become a USD 5 trillion...[more](#)

SBI plans to establish nearly 10 lakh YONO Cash Points

21st August 2019. Economics Times

State Bank of India the country's largest lender, is planning to establish nearly 10 lakh YONO Cash Points in the country over 18 months...[more](#)

DBS Bank to enter India's credit card market next year

20th August 2019. Economics Times

Southeast Asia's biggest bank DBS Group Holdings is preparing to enter the local credit card market in India in...[more](#)

BookMyForex ties up with YES Bank, Visa to launch forex card

21st August 2019. Economics Times

Marketplace for foreign exchange BookMyForex has partnered with YES Bank and card payment company Visa to launch a co-branded multi-currency...[more](#)

NBFC

NBFCs paying more to take the longer route

10th August 2019. Economics Times

Cost of funds for non-banking finance companies is swelling since many of them are shifting towards issuing long-term bonds to diversify their borrowing portfolios and lessen immediate repayment obligations...[more](#)

As NBFC crisis lingers on, SBI sews up maiden co-origination pact to lend to MSMEs

21st August 2019. Economics Times

The troubled shadow banks are not yet out of the woods and the largest lender SBI has stitched a co-origination agreement to finance small businesses which used to be a major customer-base for the crippled financiers...[more](#)

Mutual Funds

Sebi asks mutual funds to shift all investments to listed securities

8th August 2019. Business Standard

With an aim to safeguard mutual fund investors from high-risk assets, regulator Sebi wants fund houses to shift all their investments to listed or to-be-listed equity and debt securities...[more](#)

MFs to share investors' capital gains details with tax authorities

21st August 2019. Cafe Mutual

Very soon, fund houses will share details of capital gains booked or losses realized by mutual fund investors with the tax authorities....[more](#)

Funds cannot invest in short term deposit of an investee bank: SEBI

16th August 2019. Cafe Mutual

In a move to curb round tripping of funds, SEBI has issued a circular in which it has clarified that mutual fund schemes cannot park corpus in short term deposits (STDs) of a bank, which has invested in the scheme....[more](#)

Best arbitrage mutual funds to invest in 2019

21st August 2019. Economics Times

Here's a monthly update on our recommended arbitrage mutual funds. The good news is that there is no changes in our recommendations this month...[more](#)

MF schemes can now invest in unlisted NCDs: SEBI

21st August 2019. Cafe Mutual

Mutual fund schemes can now invest in unlisted non-convertible debentures (NCDs), SEBI has proposed in its annual board meeting today....[more](#)

Insurance Companies

Max Life Insurance Launches Accelerator Programme For Insurtech Solutions

20th August 2019. INC 42

Delhi-headquartered insurance company Max Life Insurance has announced the launch of Max Life Innovation Labs...[more](#)

Acko signs pact with ZestMoney to offer credit insurance

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

Acko General Insurance, on Wednesday announced a partnership with ZestMoney, a consumer lending fintech company...[more](#)

100% FDI in insurance intermediaries

16th August 2019. [Cafe Mutal](#)

The government has proposed a 100% foreign direct investment (FDI) in the insurance intermediaries, i.e., broking firms from the present level of 49% in the Budget....[more](#)

Payment Banks

India's payment apps battle to catch China in squeezing out cash

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

The playing field in India's rapidly expanding market for digital payments is poised to get more crowded as the country races to catch up with China in squeezing out the use of cash...[more](#)

Paytm Money plans to offer stockbroking services for new investors

12th August 2019. [Business Standard](#)

Paytm Money, digital investment platform of One97 Communications, says it aims to introduce stockbroking to everyone...[more](#)

Paytm Signs Strategic Partnership With SHEROES For Women-Only Social Community Feed

21st August 2019. [INC 42](#)

Digital payments player Paytm has signed a strategic partnership with women community platform SHEROES to introduce a social community platform exclusively for women on Paytm app...[more](#)

Ahead Of KYC Deadline, PhonePe Joins Offline KYC Bandwagon

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

In an attempt to play it safe, Flipkart-owned digital payments company PhonePe is looking to start offline KYC for its users....[more](#)

Private Equity

Sintex Plastics to sell French unit to PE consortium for \$173 mn

12th August 2019. [VCCircle](#)

Sintex Plastics Technology Ltd has agreed to sell its wholly owned French unit to a consortium of private equity investors for € 155 million ...[more](#)

VC Funding

Startups Can Now Raise Funds Without Founders Losing Control!

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

Indian startups have long had to keep giving away control of their companies and ideas to foreign investors in return for capital to continue scaling up....[more](#)

Angel Tax Relief For Startups As CBDT Simplifies Exemption Process

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

Giving relief to startups amidst the pending angel tax assessment issues, the Central Board of Direct Taxes (CBDT) has come out with a framework to be followed by the assessing income tax ...[more](#)

Bank of Baroda launches 'startup branches' in 10 cities

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

To become a preferred banking partner for startups, Bank of Baroda, India's 2nd largest public sector bank, has launched the 'Baroda Startup Banking' program...[more](#)

Top VCs cut big cheques for idea stage startups

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

Top venture capital investors, including Sequoia Capital, Matrix Partners and Lightspeed Venture Partners, are cutting large cheques for second-time founders and seasoned industry veterans for idea stage...[more](#)

Money Markets

Bank of Baroda capital raising committee to meet next week to consider bond issue

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

Public-sector lender Bank of Baroda on Wednesday said its capital raising committee will meet next week to consider raising capital through issuance of bonds...[more](#)

Overseas bond sale needs special safeguards

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

Safeguards, including defining of borrowing limits, are essential if India were to raise money from abroad through a sovereign bond sale...[more](#)

ARC

KKR appoints chief for upcoming India ARC

13th August 2019. VCCircle

Private equity giant KKR & Co. has hired a chief for its Indian asset reconstruction company that is...[more](#)

Kotak Investment hits final close of special situations fund at \$1 bn

12th August 2019. VCCircle

Kotak Investment Advisors Ltd, the alternative asset management arm of Kotak Group, said on Monday it has hit the final close of its special situations fund at \$1 billion...[more](#)

IBC/NCLT

AION Capital, IARC execs on stressed asset opportunities and main hurdles

12th August 2019. VCCircle

The Insolvency and Bankruptcy Code (IBC) may have opened a window for investors to buy distressed companies, but...[more](#)

HDIL locked at lower circuit after NCLT admits co for IBC proceedings; stock touches 52-week low

19th August 2019. Money Control

Shares of Housing Development and Infrastructure (HDIL) touched its 52-week low of Rs 8.78, falling 20 percent intraday on August 21 after NCLT admitted the company under the Insolvency Bankruptcy Code, 2016 (IBC)...[more](#)

Financial institutions debit Rs 759 crore from IL&FS against NCLAT order

21st August 2019. Economics Times

The beleaguered group IL&FS has informed NCLT that in contravention of a NCLAT order, banks have debited about Rs 759 crore in the last eight months for repayment on their dues which amounts to coercive creditor action. ...[more](#)

IL&FS did not disclose NPAs for 4 years: RBI

21st August 2019. Economics Times

The IL&FS had not disclosed any NPAs for the last four years, the Reserve Bank of India (RBI) has said in a report. The report is based on inspection of IL&FS and IFIN and this has been conveyed by the new board of the IL&FS to the NCLT. ...[more](#)

Corporate Action & Management

YES Bank names Anurag Adlakha as Group CFO

16th August 2019. People Matters

YES Bank has appointed Anurag Adlakha as Chief Financial Officer and designated him the Group CFO...[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 officers 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