

**BFSI****Fortnightly Newsletter**

8th July to 22nd July 2019

**BFSI Newsletter****Investment and Exit****Tiger to exit Policybazaar, eyes \$1.5 billion valuation for company**12th July 2019. *Economics Times*

Chinese internet giant Tencent and Japan's Soft-Bank Vision Fund are among the investors in discussions to pick up a 21% stake of Tiger Global Management in Etechaces Marketing and Consulting, which owns online financial services portals Policybazaar and Paisabazaar...[more](#)

**Samsung invests in four startups, has plans to fund 100 more**12th July 2019. *Economics Times*

South Korean conglomerate Samsung Group has invested in four Indian startups, its first in the country, and plans to put money into 100 early and growth-stage ventures in the country over three-five years...[more](#)

**More exits at PayU India, founder Shailaz Nag quits**11th July 2019. *Economics Times*

PayU India founder and managing director Shailaz Nag has resigned, two people in the know of the development said, in yet another top-level exit at the digital payments company...[more](#)

**Carlyle Group in talks to invest \$45 million in DailyHunt**9th July 2019. *Economics Times*

Bulge-bracket private equity firm Carlyle Group is in advanced discussions to invest an estimated \$45 million (about Rs 308 crore) in news and content application DailyHunt...[more](#)

**Tech focussed VC fund Cornerstone invests \$2 mn in two B2B startups**9th July 2019. *Economics Times*

Cornerstone Venture Partners Fund - I started by ex-Reliance Industries executives, Rajiv Vaishnav and Abhishek Prasad has invested \$1 million each in two early stage B2B tech startups, Wigzo and IntelligenceNode Consulting...[more](#)

**US venture firm General Catalyst may invest in Cred in its first India bet**9th July 2019. *Economics Times*

US-based venture capital fund General Catalyst, an investor in global companies such as Snap, Stripe and Airbnb, is closing in on its first investment in an Indian startup...[more](#)

**Steadview May Invest \$500 Mn In Indian Startups Over The Next Two Years**19th July 2019. *INC 42*

Hong Kong-based hedge fund Steadview Capital is reportedly looking to invest \$500 Mn in growth-stage companies in India over the next two years...[more](#)

**Venture Catalysts invests in fintech Vested**19th July 2019. *Money Control*

Venture Catalysts, India's first integrated incubator and accelerator platform, recently invested in Vested, an investment platform dedicated to empower Indian investors with access to the US stock market...[more](#)

**Deutsche Bank faces an uncertain future, may exit India equities biz too**8th July 2019. *Business Standard*

Deutsche Equities India (DEIPL), the domestic investment banking and equities trading arm of Deutsche Bank, faces an uncertain future...[more](#)

**L&T Finance to exit ₹ 8,660-crore structured finance biz**19th July 2019. *Live Mint*

L&T Finance Holding on Friday said the company was looking to exit from its ₹ 8,660-crore structured finance and debt capital market (DCM) business...[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...[more](#)

**Angel investor Sanjay Mehta floats venture capital firm**17th July 2019. *VCCircle*

Sanjay Mehta, an entrepreneur-turned-angel investor, has floated a venture capital firm to invest in early-stage startups in India across sectors...[more](#)

## Dutch development bank FMO plans debt investment in Aye Finance

17th July 2019. VCCircle

FMO, the Netherlands' development finance company, plans to make a debt investment of \$18.2 million (Rs 125 crore) in Indian non-banking financial company Aye Finance Pvt. Ltd...[more](#)

## Fund Raise

### Fincare Small Finance Bank plans Rs 1,200 crore IPO, hires bankers

9th July 2019. Economics Times

Bengaluru-based Fincare Small Finance Bank plans to hit the stock markets by mid-2020 with its Rs 1,200-crore initial public offer (IPO)...[more](#)

### Moglix lands \$60 million funding led by Tiger Global and Sequoia Capital

11th July 2019. Economics Times

MogliLabs, which owns and operates B2B industrial goods marketplace Moglix, has raised \$60 million (about Rs 412 crore) in its latest funding round led by Tiger Global Management and Sequoia Capital...[more](#)

### Fintech firm Niyo gets \$35 m from Tencent, Horizon in second round

9th July 2019. Economics Times

Bengaluru-based fintech company Niyo has raised \$35 million from Chinese tech major Tencent, Horizon Ventures and existing investor JS Capital in second round of funding...[more](#)

### Toch raises pre-Series A funding from Mumbai Angels Network

9th July 2019. Economics Times

Toch (Vogue Technologies Pvt Ltd), an interactive video platform using AI and deep learning technology, raises funding by Mumbai Angels Network, alongside Hyderabad Angels (HA Network) and other investors...[more](#)

### Former LinkedIn India Head's Notion Labs Raises \$10 Mn From Angel Investors

19th July 2019. INC 42

California-based enterprise SaaS startup Notion Labs has raised \$10 Mn angel investment from a clutch of investors including Y Combinator former partner Daniel Gross, Elad Gil, Felicis Ventures' Aydin Senkut, Sheralo Ventures...[more](#)

### Icertis Joins SaaS Unicorn Club With \$115 Mn In Funding

17th July 2019. INC 42

Seattle and Pune-based software company Icertis has raised \$115 Mn in a funding round led by US-based venture capital firm Greycroft and PremjiInvest...[more](#)

### South Indian Bank in fund-raising mode, open to private equity route

12th July 2019. Money Control

The bank looks to raise at least Rs 300 crore to grow its retail, MSME book....[more](#)

### Nabard to raise Rs 55,000 crore from market in FY20

12th July 2019. Money Control

Nabard on Friday said it plans to raise about Rs 55,000 crore from the market in the current fiscal to fund its business growth and also support various agricultural and rural development schemes of the government...[more](#)

### Flipkart-arm PhonePe may raise \$1bn from external investors at a \$10 bn valuation

11th July 2019. Money Control

Walmart's 2018 deal to purchase the Indian e-commerce giant Flipkart came with an added bonus, PhonePe Pvt, its then inconspicuous digital payments arm...[more](#)

### HDFC to raise up to Rs 3,000 cr via bonds to augment long-term capital

10th July 2019. Money Control

HDFC Ltd will raise up to Rs 3,000 crore by issuing bonds on a private placement basis to shore up its long-term capital needs...[more](#)

### Indian Overseas Bank to raise Rs 500 crore via Tier-II bonds

9th July 2019. Money Control

Indian Overseas Bank (IOB) is planning to raise Rs 500 crore via the sale of Tier-II bonds, the Chennai-based state-run lender said in a statement on July 9...[more](#)

### Suryoday Small Finance Bank plans up to Rs 1,000 crore IPO by next year

13th July 2019. Business Standard

Mumbai-based Suryoday Small Finance Bank (SSFB) is upping the ante in terms of retail banking expansion, ahead of its initial public offer (IPO) next year...[more](#)

### Axis Bank to raise Rs 18,000 cr through equity shares, depository receipts

21st July 2019. Business Standard

Private sector lender Axis Bank said Saturday its board has approved raising up to Rs 18,000 crore through an issue of equity shares, depository receipts or convertible securities...[more](#)

### PNB to consider raising Rs5,000cr equity capital

19th July 2019. IIFL

Punjab National Bank is seeking to raise Rs5,000 in equity capital. Shares of the bank are currently flat with a negative bias...[more](#)

### **MyMoneyMantra raises ₹ 104 crore from Vaalon Cap**

16th July 2019. [Live Mint](#)

Europe's Vaalon Capital has picked up a minority stake in New Delhi-based MyMoneyMantra (MMM) for ₹ 104 crore...[more](#)

### **Sequoia-backed analytics startup Near gets \$100 mn from Greater Pacific Capital**

17th July 2019. [VCCircle](#)

Data analytics startup Near Pte. Ltd said on Wednesday it has raised \$100 million (around Rs 685 crore) in a new round of funding from London-based private equity firm Greater Pacific Capital (GPC)...[more](#)

### **Carlyle raises \$3.1 bn for maiden credit fund**

15th July 2019. [VCCircle](#)

The Carlyle Group has raised \$3.1 billion for its debut credit fund, joining peers such as Blackstone and KKR in chasing opportunities in the growing private debt investment market...[more](#)

## **Merger And Acquisitions**

### **Religare to sell finvest stake to Chatterjee Group**

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

Shares of Religare Enterprises hit their daily circuit limit of 10 per cent on Thursday, after the firm said it agreed to sell its entire stake in non-banking finance company Religare Finvest...[more](#)

### **Merger of non-life PSUs on cards?**

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

The Union Budget has created necessary legislative headroom for the merger of non-life insurance companies by seeking to amend the General Insurance Business Nationalisation Act...[more](#)

### **PayNearby granted broking license by IRDA; acquires We Care**

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

The IRDAI has granted insurance broking license to PayNearby. Through the creation of Nearby Insurance Broking Services Pvt. Ltd., the company has forayed into the insurance sector to make affordable insurance available to the masses, at a shop nearby...[more](#)

### **Sachin Bansal Eyes Personal Wealth Management Investment**

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

Flipkart cofounder Sachin Bansal is reportedly foraying into the mutual fund space with plans of acquiring Essel Mutual Fund...[more](#)

### **eBay Acquires Stake In Paytm Mall To Expand India Presence**

18th July 2019. [INC 42](#)

US-based ecommerce company eBay has announced a strategic partnership with Paytm Mall along with acquiring a 5.5% stake in the Indian ecommerce marketplace. ...[more](#)

### **CCI approves Nippon Life Insurance's acquisition of up to 75% stake in RNAM**

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

The Competition Commission of India (CCI) July 18 said it has given its approval to Nippon Life Insurance to acquire up to 75 per cent stake in Reliance Nippon Asset Management...[more](#)

### **Visa acquires payment gateway software firm Payworks**

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

Visa announced it has acquired Payworks, a Munich-based provider of next-generation payment gateway software for the Point of Sale (POS)...[more](#)

### **PayU acquires online payment provider Red Dot**

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

PayU, the payments and fintech business of Naspers, announces the acquisition of a majority stake in Red Dot Payment, a Southeast Asia focused online payment solutions provider...[more](#)

### **6 PE shortlisted to acquire stake in SBI General Insurance**

17th July 2019. [Bimabazzar](#)

Six private equity firms including Singapore sovereign wealth fund GIC have been shortlisted to buy a 26% stake in SBI General Insurance Company Ltd, as per the information from source. PremjiInvest, Carlyle are ChrysCapital are among the potential buyers...[more](#)

## **Banking**

### **AIIB to launch local currency financing in India, Russia**

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

The Asian Infrastructure and Investment Bank will launch local currency financing products in India and some other countries this year to provide more options to borrowers...[more](#)

### **Post M&A, Bank of Baroda's focus is on tech integration**

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

After the merger of Bank of Baroda with Dena Bank and Vijaya Bank, the amalgamated lender is focusing on integrating the sprawling technology systems of the three financial firms to provide a smooth customer experience...[more](#)

### **Bank of Baroda to foray into e-commerce business**

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

Bank of Baroda plans to launch an online marketplace to its customers offering banking services and farm-related products...[more](#)

### **HDFC Bank, CSC launch credit card for small traders, village entrepreneurs**

16th July 2019. *Economics Times*

HDFC Bank and CSC Tuesday launched a co-branded "Small Business MoneyBack Credit Card" for small traders and village level entrepreneurs (VLEs)...[more](#)

### **BoB-led lenders, JBF Industries to sign inter-creditor pact**

18th July 2019. *Economics Times*

Lenders led by Bank of Baroda have decided to sign an inter-creditor agreement with Kohlberg Kravis Roberts & Cobacked JBF Industries under a June 7 circular issued by the Reserve Bank of India...[more](#)

### **Standard Chartered to be first foreign bank to launch ops at GIFT IFSC; may open branch this year**

18th July 2019. *Economics Times*

The GIFT City Thursday said UK-based Standard Chartered will be the first foreign bank to launch operations at International Financial Services Centre (IFSC)...[more](#)

### **Private sector banks go easy on correspondents network**

19th July 2019. *Economics Times*

Private sector banks are shying away from expanding their business correspondents' (BC) network, due to high compliance costs and rising operational expenses...[more](#)

### **Bandhan Bank to open more branches in search of deposits**

19th July 2019. *Economics Times*

Private sector Bandhan Bank has beat market expectation in reporting 46% jump in net profit at Rs 701 crore while it continued to explore newer pockets for deposit mobilization...[more](#)

### **After 50 years of nationalisation, banking sector calls for crucial changes beyond modifying ownership**

21st July 2019. *Economics Times*

Reforms are more important than change of ownership for banks as fintech cos emerge as competitors...[more](#)

### **Germany's Wirecard partners with YES Bank to boost financial inclusion in India**

19th July 2019. *Money Control*

Germany's Wirecard, a provider of leader for digital financial technology, has partnered with India's fourth largest private sector bank, YES Bank, in a bid to propel financial inclusion in the country...[more](#)

### **ICICI Bank launches digital banking platform for MSMEs**

18th July 2019. *Money Control*

ICICI Bank announces the launch of a new digital platform curated specially for MSMEs and self-employed customers to enable them to undertake their business banking transactions digitally and instantly. Called, 'InstaBIZ'...[more](#)

## **NBFC**

### **Only big PSBs equipped to buy NBFC pooled assets**

9th July 2019. *Economics Times*

Only the biggest public-sector lenders such as State Bank of India and Bank of Baroda may be able to buy portfolios from NBFCs since most other peers may not be equipped to evaluate such securities amid a series of rating downgrades...[more](#)

### **Non-bank asset sales to push securitisation volumes to ₹ 2 trillion in FY20, says ICRA**

16th July 2019. *Live Mint*

The securitisation market will remain buoyant for the remainder of FY20 and touch an all-time high, with an estimated volume of more than ₹ 2 trillion, said credit rating agency ICRA...[more](#)

## **Micro Finance**

### **East India leads with 40% microfinance business**

16th July 2019. *Economics Times*

The eastern region, led by West Bengal, appears to be driving the growth of microfinance in India...[more](#)

## **Mutual Funds**

### **LIC Mutual Fund launches overnight fund**

11th July 2019. *Economics Times*

LIC Mutual Fund has launched a new fund named LIC Overnight Fund, an open ended debt scheme investing in overnight securities...[more](#)

### **Mirae Asset AMC launches the Mirae Asset Midcap Fund**

9th July 2019. *Economics Times*

Mirae Asset Mutual Fund has launched an open-ended mid cap fund- Mirae Asset Midcap Fund...[more](#)

### **Mutual funds pare holdings in commercial papers in June**

19th July 2019. *Live Mint*

Mutual funds reduced their exposure to commercial papers (CP) in June in the aftermath of the Infrastructure Leasing and Financial Services (IL&FS) crisis...[more](#)

## Wealth Management

### ABN AMRO launches mobile wealth management app with Sopra Banking Software

9th July 2019. Money Control

ABN AMRO launches KENDU, its new 100 percent mobile wealth management app with Sopra Banking Software...[more](#)

### Plans for Edelweiss to sell 20% of Wealth Management business revealed

18th July 2019. Hubbis

Edelweiss is said to be in advanced talks with Kora Management, a US-based investment firm, regarding the sale of 20% of Edelweiss' wealth management business...[more](#)

## Insurance Companies

### Aviva Life Insurance launches special policy for defence personnel

11th July 2019. Money Control

Private life insurer Aviva Life Insurance has launched 'Aviva Income Suraksha', a non-participating traditional retirement plan designed with the defence forces in mind...[more](#)

### Fintech player PayNearby gets insurance broking licence

8th July 2019. Money Control

Financial technology player PayNearby has been given an insurance broking licence by Insurance Regulatory and Development Authority of India (IRDAI)...[more](#)

## Payment Banks

### High-street banks join hands with unicorns to ride cashback wave

12th July 2019. Economics Times

High-street banks are increasingly tying up with unicorns such as Flipkart, Ola and Paytm to ride on the popularity of cashback offers to increase their credit card base, and leverage data footprints left by customers on these digital platforms to smoothen their underwriting processes...[more](#)

### Axis Bank eyes bigger credit card pie, eyes 1 million new sales

11th July 2019. Economics Times

Axis Bank, the fourth largest credit card issuer in the country, Thursday tied up with e-commerce major Flipkart to launch a co-branded credit card and is aiming to sell 1 million of the new card in a year...[more](#)

## Private Equity

### Railways to invite PE, pension fund players for Rs 1-trillion station redevelopment plan

19th July 2019. Money Control

Private equity (PE) players and pension funds may enter the government's ambitious Rs 1-trillion railway stations redevelopment programme...[more](#)

### Yes Bank may infuse fresh capital soon, 4 PE players part of consortium

16th July 2019. Money Control

Four private equity investors are reportedly part of the deal, two of whom are US-based and the other two domestic...[more](#)

### Survival of DHFL hinges on an equity infusion of ₹ 3,000 crore

15th July 2019. Live Mint

Mortgage lender Dewan Housing Finance Corp. Ltd (DHFL) needs between ₹ 2,500 crore and ₹ 3,000 crore of fresh equity investments to sustain lending operations...[more](#)

### Aventus floats offshore PE fund focused on Indian stock markets

19th July 2019. VCCircle

Diversified financial services firm Aventus Group, backed by private equity major Kohlberg Kravis Roberts & Co. Ltd...[more](#)

## VC Funding

### Tiger Global fuels India's startup boom with deal-making spree

11th July 2019. Economics Times

Tiger Global Management has examined at least a dozen deals with Indian startups in recent months, according to multiple people with knowledge of the talks, illustrating global investors' fierce interest in the country's technology ecosystem...[more](#)

### UK And India Collaboration: Go Global Programme, Designed in the UK-Made in India And More

17th July 2019. INC 42

The UK has been India's largest investor among the G20. The countries have now launched Go Global programme. India tech for good startups will have the chance to take part in the new programme...[more](#)

### AIFs Can Now Apply Online For SIDBI Funds

16th July 2019. INC 42

The Small Industries Development Bank of India (SIDBI) has introduced web-based application for Alternative Investment Funds (AIFs)...[more](#)

### This startup fund will be the first to use iSAFE for investing

18th July 2019. Money Control

New venture capital platform 100X.VC will fund close to 20 startups between July and September. It plans to invest in 100 startups over the period of 12 months...[more](#)



### **A91 closes \$351 million fund**

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

A91 Partners has closed a \$351million fund, the Mumbai-based firm said on Tuesday, one of the largest maiden domestic funds raised by Indian general partners....[more](#)

### **TVS Capital gets Rs 1,100 crore commitment for third round of funding**

11th July 2019. [Business Standard](#)

TVS Capital on Wednesday announced the second close of its third venture capital fund - TVS Shriram Growth Fund 3...[more](#)

### **Unicorn India Ventures launches ₹ 400 crore tech-focused fund**

14th July 2019. [Live Mint](#)

Unicorn India Ventures has launched a ₹ 400 crore fund, its third venture capital fund, to back companies at the pre-Series A and Series A stage...[more](#)

### **Aditya Birla Group launches BizLabs FinTech 2019, collaborate with startup ecosystem**

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

Aditya Birla Group has launched BizLabs FinTech 2019 that will enable innovative startups to solve real business challenges of its financial service arm, Aditya Birla Capital....[more](#)

## **Foreign Institutional Investors**

### **Sebi likely to examine surcharge impact on foreign portfolio investors**

9th July 2019. [Business Standard](#)

The Securities and Exchange Board of India (Sebi) may examine the overall impact of the increase in surcharge on foreign portfolio investors (FPIs)...[more](#)

## **FDI**

### **Relaxing FDI limit in insurance intermediaries to strengthen distribution capabilities**

15th July 2019. [Money Control](#)

The Budget proposal of relaxing foreign investment limit in insurance intermediaries will strengthen distribution capabilities and increase international involvement, particularly from developed markets...[more](#)

## **Money Markets**

### **YES Bank implements Asia's first commercial paper issuance on Blockchain**

12th July 2019. [Money Control](#)

YES Bank, India's fourth largest private sector bank, as an issuing and paying agent, facilitated the issuance of a Commercial Paper (CP) of INR 100 Crores using Blockchain technology...[more](#)

## **ARC**

### **SBI puts up for sale two NPA accounts to recover dues of Rs 309cr**

11th July 2019. [Money Control](#)

State Bank of India has put up for sale two financial assets to asset reconstruction companies, NBFCs and other financial institutions to recover dues of more than Rs 309 crore...[more](#)

## **Corporate Action & Management**

### **ICICI's CTO quits to join IDFC first bank as COO**

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

Madhivanan Balakrishnan, the chief technology and digital officer at private sector lender ICICI Bank has resigned and will join IDFC First Bank as chief operating officer...[more](#)

### **Anshula Kant named MD and CFO of World Bank**

15th July 2019. [People Matters](#)

Anshula Kant, MD of the State Bank Of India, has been appointed as Managing Director and Chief Financial Officer of the World Bank...[more](#)

Best Regards



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