



BFSI Newsletter

Investment and Exit

Indian Angel Network invests Rs. 3.5 crore in Pune-based automobile parts startup SparesHub

15TH March 2019.Zeebiz

Indian Angel Network has invested Rs 3.5 crore in Pune-based start-up SparesHub, an automobile parts start-up. SparesHub will utilise the funds for its geographical expansion and to strengthen its technology capabilities...[more](#)

Binny Bansal and others invest \$ 65 mn in Acko general insurance

13TH March 2019.Asia Insurance Post

Tech based general insurer Acko has raised \$65 million in its Series C financing round, from Binny Bansal, co-founder of Flipkart; RPS Ventures, led by Kabir Misra, ex-managing partner at Softbank; and Intact Ventures Inc. - corporate venture arm of Canada's largest property & casualty insurer...[more](#)

Fund Raise

Punjab & Sind Bank to raise equity capital of Rs 500 cr via QIP

15TH March 2019.Money Control

State-owned Punjab & Sind Bank on Friday said it would raise up to Rs 500 crore by issuing fresh equity shares through qualified institutional placement...[more](#)

Allahabad Bank looks to raise Rs 500 crore via non-core asset sale

16TH March 2019.Business Standard

Allahabad Bank expects to raise about Rs 500 crore from the sale of its non-core assets. These assets include the bank's 28.52 per cent stake in Universal Sampo General Insurance, and about 12 properties across India...[more](#)

Karur Vysya Bank Raises Rs 487 Cr

13TH March 2019.Business world

Karur Vysya Bank on Wednesday said it has raised Rs 487 crore through Basel-III compliant bonds to fund its growth plans. The Capital Raising Committee of the board in its meeting on March 12 allotted 48,700 BASEL-III compliant unsecured, redeemable, non-convertible tier-II bonds in the nature of debenture of Rs 1,00,000 each aggregating to Rs 487 crore, the bank said in a regulatory filing...[more](#)

Bank of India to raise Rs 400-500 crore from non-core asset sale this month

14TH March 2019.CNBC 18

State-run Bank of India on Thursday said it is looking to raise at least Rs 400-500 crore from sale of a non-core asset by end-March, a top bank official said...[more](#)

Innoviti raises Rs 80 crore from Trifecta, NBFCs in debt funding

15TH March 2019.Live Mint

Enterprise payments solutions provider Innoviti has raised ₹80 crore in debt from venture debt fund Trifecta Capital and non-banking finance companies (NBFCs), a top company executive said...[more](#)

Digital insurer Acko raises \$65 mn from Binny Bansal, RPS Ventures, others

14TH March 2019.Business Standard

Digital-native general insurer Acko has raised \$65 million in its Series C financing round from Flipkart co-founder Binny Bansal, RPS Ventures (led by Kabir Misra, ex-managing partner at Softbank) and Intact Ventures Inc, the corporate venture arm of Canada's largest property and casualty insurer...[more](#)

Cred plans to raise another \$100 million in new funds

20th March 2019.Economics Times

Kunal Shah founded Cred, which has emerged as one of the buzziest fintech startups in the country of late, is in the market to raise \$75-100 million, according to two people familiar with the talks...[more](#)

Slack backer Accel is said to raise \$2.5 billion for VC funds

15th March 2019.Economics Times

Venture capital firm Accel raised \$2.53 billion to fund technology startups, adding to evidence of a surge in demand for risky but high-potential private investments...[more](#)

BlackBuck's out to raise \$150 m in new round

14th March 2019.Economics Times

BlackBuck is raising up to \$150 million (Rs 1,040 crore) in its latest financing round, led by Silicon Valley-based Accel US Growth Fund and including Goldman Sachs, B Capital and Sequoia Capital, valuing the inter-city trucking and supply chain startup at around \$800-850 million, two people familiar with the matter told ET...[more](#)

Merger And Acquisitions

Bandhan Bank gets RBI nod for acquiring Gruh Finance

15TH March 2019.Money Control

Bandhan Bank on Friday said it has received no objection from the Reserve Bank of India (RBI) for the proposed acquisition of Gruh Finance...[more](#)

Samara Capital in talks to acquire 3i Infotech

15th March 2019.Economics Times

Private equity firm Samara Capital is in talks to acquire troubled mid-market IT services firm 3i Infotech in a transaction pegged at an enterprise value of \$140-150 million, according to two sources familiar with the development...[more](#)

Warburg Pincus acquires Wadhavan Global 's 80% stake in Avanse Financial

16th March 2019.Live Mint

American private equity firm Warburg Pincus said on Saturday that it had entered into definitive agreement to acquire 80% stake in Avanse Financial Services Ltd from Wadhavan Global Capital group, the PE firm said in a statement...[more](#)

Global PE funds keen to buy DHFL bonds from holders at a discount

20th March 2019.Economics Times

KKR & Co, Baring Private Equity (Asia), SSG Capital and US-based Peregrine are among the global buyout firms that have held separate talks to purchase outstanding bonds in Dewan Housing Finance (DHFL), pointing to shortening odds on the revival of the stressed home financier...[more](#)

PayU in talks to buy Wibmo

PayU in talks to buy Wibmo

Digital payments major PayU is in the final stages of discussions to acquire Bengaluru and Cupertino-based Wibmo, which specialises in processing online payments, according to three people in the know of the matter...[more](#)

Banking

RBI to swap \$5 billion with banks to aid system liquidity

14TH March 2019.Business Standard

The Reserve Bank of India (RBI) on Wednesday offered a \$5-billion swap facility to banks to aid liquidity before the end of the financial year...[more](#)

RBI categorises IDBI Bank as private sector lender

14TH March 2019.Business Standard

IDBI Bank has been categorised as a private sector lender following acquisition of majority stake by Life Insurance Corporation, RBI said...[more](#)

SBI launches cardless ATM withdrawal with YONO Cash

15TH March 2019.Zeebiz

The country's largest lender State Bank of India on Friday launched cardless ATM withdrawals with its YONO Cash. SBI will enable all its 60,000 ATMs in the next six months for this service, which will also be termed as YONO Cash Point...[more](#)

SBI inks pact with Bank of China for business opportunities

19TH March 2019.Economics Times

The country's largest lender SBI Tuesday said it has signed a pact with the Bank of China to boost business opportunities...[more](#)

Deutsche Bank is said to set up bad-loan buying unit in India

18TH March 2019.Economics Times

Deutsche Bank AG is setting up a unit in India to buy and reorganize soured debt as it seeks to profit from an unprecedented bad-loan clean up in the nation with one of the world's worst non-performing loan ratios, people familiar with the matter said...[more](#)

NBFC

NBFCs borrow more from banks on liquidity crunch

21st March 2019.Economics Times

Non-banking finance companies' (NBFC) dependence on bank credit has grown by a huge 48% year-on-year till January, reflecting a shift in focus from money markets to banks for funds amid tighter liquidity condition...[more](#)

Tight leash on NBFC funding may accelerate asset securitisations

20th March 2019.The Hindu Business Line

Stringent monetary policy stance with respect to funding of non-financial banking companies (NBFCs) for working capital may increase the scope for securitisation transactions in their loan assets...[more](#)

Mutual Funds

Sebi seeks to make mutual funds' valuation process fair

20th March 2019.Banking Finance.in

Sebi's board recently approved changes in its norms for open offer exemptions for corporates facing debt restructuring as also for debt instrument valuation by mutual funds to make these processes fairer...[more](#)

Shriram Mutual Fund seeks SEBI approval for large-cap fund

13th March 2019.Money Control

Shriram Mutual Fund has filed draft offer document with Securities and Exchange Board of India seeking approval to launch Shriram Large Cap Fund...[more](#)

Insurance Companies

Standard Life to sell 4.93% stake in HDFC Life for Rs 3,557 crore

12TH March 2019.Business Standard

Standard Life Mauritius Holdings, the joint venture partner in HDFC Life Insurance, is planning to sell 4.93 per cent stake, or 99.5 million shares, in the life insurance firm at a floor price of Rs 357.50 per equity share...[more](#)

Sale deal in final stage of completion: Star Health

19TH March 2019.Economics Times

Private sector insurer Star Health and Allied Insurance Company Ltd was in the final stage of completion of sale process and the transition was likely to happen in first quarter of the next financial year, a top official said...[more](#)

LIC-owned IDBI Bank to shed non-core assets, NPAs as part of turnaround plan

12TH March 2019.VCCircle

IDBI Bank and its new majority shareholder, state-owned Life Insurance Corporation of India (LIC), have chalked out a plan which includes selling non-core assets and bad loans while leveraging synergies to revive the fortunes of the country's most capital-constrained lender...[more](#)

J&K Bank to sell stake in PNB Metlife for Rs 185 crore

17TH March 2019.DNA

Jammu and Kashmir Bank Sunday said it proposes to sell its stake in PNB Metlife India to private equity player Oman India Joint Investment Fund II for Rs 185 crore...[more](#)

MARSH increases stake in MARSH India to 49%

12TH March 2019.Asia Insurance Post

Marsh, a global leader in insurance broking and innovative risk management solutions and a wholly-owned subsidiary of Marsh & McLennan Companies, today announced that it has increased its shareholding in Marsh India from 26% to 49%, the maximum permitted under laws governing foreign direct investment in India-based insurance broking firms...[more](#)

Banks Payment

Paytm Payments Bank launches mobile banking app

14TH March 2019.Money Control

The mobile app will enable customers to check their balances, raise request for physical debits cards, access digital debit cards, etc., with 24x7 help and support...[more](#)

SBI ties up with FSS for digital payments

11TH March 2019.Money Control

In a significant step forward to meeting with the "digital India" vision, State Bank of India (SBI) has identified Financial Software and Systems (FSS) for its complete digital payments across the country...[more](#)

Payments firm PhonePe looks to score more via Cricket & Bollywood

21st March 2019.Economics Times

City-based digital payments major PhonePe is betting majorly on cricket and Bollywood, two of the biggest addictions for Indians, to promote its payment application...[more](#)

Private Equity

Nalanda bets on PE-backed internet firm to mark first investment in three years

13th March 2019.VCCircle

Nalanda Capital, an India-focussed private equity-style investor in public equities, has acquired a substantial stake...[more](#)

HSBC launches large and midcap fund

11th March 2019.Economics Times

HSBC Asset Management Company India Pvt Ltd (HSBC AMC India) today announced the launch of the HSBC Large and Mid Cap Equity Fund - an open-ended equity scheme that invests in both large cap and mid cap stocks...[more](#)

VC Funding

Digi insurer Acko gets \$65m from Binny Bansal, others

14th March 2019.Economics Times

Digital insurer Acko said it has raised \$65 million in a funding round led by Flipkart cofounder Binny Bansal, RPS Ventures and Intact Ventures...[more](#)

Eight Roads leads Rs 92-cr round in digital company Whatfix

13th March 2019.Economics Times

Eight Roads Ventures has led a Rs 92-crore round of equity financing in digital adoption venture Whatfix, the third bet placed by the proprietary investment arm of Fidelity International in the current calendar year...[more](#)

Exclusive: British venture capital firm set to float India-dedicated fund

13th March 2019.VCCircle

A London-headquartered venture capital firm is in the process of launching an India-dedicated fund targeting companies...[more](#)

Foreign Institutional Investment

FIIIs sell \$844 million of bonds in February

21st March 2019.DNA

Foreign investors exited the Indian bond market in February, pulling out \$844 million last month amid rising tensions after India conducted air strikes against a militant camp in Pakistan territory...[more](#)

Money Markets

Bond market throws up arbitrage opportunity

20th March 2019.Economics Times

Investors could well find an arbitrage opportunity in the bond market where yield curves have become rather unusual for two sets of long-term papers...[more](#)

RBI to infuse Rs 12,500 crore through open market operations on Thursday

13th March 2019.Business Standard

The Reserve Bank of India (RBI) Tuesday said it would infuse Rs 12,500 crore into the system through open market operations on Thursday...[more](#)

South Indian Bank to issue Basel III compliant bonds

21st March 2019.Freshers Live

South Indian Bank plans to raise up to Rs.250 crore by issuing Basel III compliant bonds. The Committee approved the information memorandum for issuance of rated, unsecured, redeemable, non-convertible, Basel III compliant, lower tier 2 bonds up to Rs.150 crore ...[more](#)

No relief for Indian bond market as RBI may tighten money tap

10th March 2019.Economics Times

India's central bank is seen curtailing its support for the bond market, dashing hopes of relief for investors reeling under two straight months of declines...[more](#)

Sebi lifts foreign investment cap on corporate bonds

12th March 2019.Economics Times

Markets regulator Sebi on Tuesday withdrew the 20 per cent limit on investments by Foreign Portfolio Investors in corporate bonds of an entity...[more](#)

ARC

SBI to auction Rs 2,338 crore of NPAs on March 26

12th March 2019.Business Today

State Bank of India has put on sale six non-performing accounts worth Rs 2,337.88 crore, which will be auctioned on March 26...[more](#)

Bank of America seals its biggest distressed asset deal in India

20th March 2019.VCCircle

Bank of America has sealed its biggest deal in India's stressed assets segment, with the investment banking giant buying bad loans of beleaguered Jayaswal Neco Industries Ltd...[more](#)

ARCs, stressed asset investors look for deals as banks auction \$3.6 bn of bad loans

19th March 2019.VCCircle

Asset reconstruction companies (ARCs) and other investors may pursue distressed assets more actively in coming weeks...[more](#)

IDFC First Bank sells entire 8.37% stake in ARCIL

22nd March 2019.IIFL

IDFC First Bank has sold its entire stake of 8.73% in Asset Reconstruction Company (India) Ltd, the bank said in the BSE filing...[more](#)

Insolvency and Bankruptcy Code

NCLT nod for ICICI Bank plea to start insolvency process against Punj Lloyd

9TH March 2019.Business Standard

In a setback to engineering and construction firm Punj Lloyd, the National Company Law Tribunal (NCLT) has admitted an insolvency plea against the company filed by ICICI Bank...[more](#)

Best Regards



Monal capital

Believe in values

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