



BFSI

Fortnightly Newsletter

22nd October to 8th November 2019

BFSI Newsletter

Investment and Exit

North American family office eyes Yes Bank stake, plans to buy more than a third for \$1.2 billion

2nd Nov 2019. [Economics Times](#)

The global investor which has submitted a binding bid to invest \$1.2 billion in Yes Bank is a North American family office...[more](#)

PNB Housing Finance raises Rs 2,500 crore from LIC through bond sale

7th Nov 2019. [Business Standard](#)

PNB Housing Finance on Thursday said that LIC has invested Rs 2,500 crore in the company by subscribing to its secured redeemable non-convertible debentures (NCDs)...[more](#)

Kedaara Capital strikes gold from another partial exit in AU Small Finance Bank

25th Oct 2019. [VCCircle](#)

Homegrown private equity firm Kedaara Capital has struck gold on yet another partial exit in the Jaipur-based microlender ...[more](#)

Family office anAmaya rejigs strategy to invest in PE, realty funds

24th Oct 2019. [VCCircle](#)

Ahmedabad-based family office anAmaya Capital LLP, which started out with an aim to make angel and seed investments...[more](#)

Japan's Credit Saison floats VC fund to invest in India, Southeast Asia

24th Oct 2019. [VCCircle](#)

Credit Saison, a Japanese consumer finance company, has launched its international corporate venture capital arm that will back startups in India and Southeast Asia...[more](#)

Omidyar Network India Invests \$2.5 Mn Seed Fund In Lending Startup Credenc

22nd Oct 2019. [INC 42](#)

Delhi-based startup Credenc, on Tuesday, announced that it has raised \$2.5 Mn in seed funding from Omidyar Network India...[more](#)

Fund Raise

ECL Finance to raise Rs 500 crore via NCDs

3rd Nov 2019. [Economics Times](#)

ECL Finance, the NBFC arm of Edelweiss Group, has announced a public issue of secured redeemable non-convertible debentures (NCDs) amounting to Rs 100 crore...[more](#)

Piramal Enterprises board okays \$770 million fundraise

26th Oct 2019. [Economics Times](#)

The Piramal Enterprises (PEL) board approved a plan to raise Rs 5,400 crore (\$770 million) through a combination of preferential allotment to Canadian pension fund CDPQ...[more](#)

Bajaj Finance to seek RBI's nod to raise ECB limit to \$1.4 billion

23rd Oct 2019. [Business Standard](#)

Bajaj Finance is set to approach the Reserve Bank of India (RBI) to increase its limit of borrowing through external commercial borrowing (ECB). It has already got the board's approval to increase the limit for borrowing through ECB to \$1.4 billion...[more](#)

Muthoot Finance Raises \$450 Million From International Bond Markets

22nd Oct 2019. [Business World](#)

Muthoot Finance, the gold loan company in India, has raised 450 million dollars by selling foreign currency bonds to international investors in its maiden issue of such an instrument...[more](#)

Jitendra Gupta led Digifin raises \$24 Mn seed round at \$70 Mn valuation

4th Nov 2019. [EN Trackr](#)

Money is flowing in for second-time entrepreneurs in the Indian startup ecosystem who have hit the market with a new product and are looking to raise a larger sum in their maiden or seed round....[more](#)

PE-backed Ess Kay Fincorp to raise \$40 mn in debt funding from FMO

31st Oct 2019. [VCCircle](#)

Non-banking finance company Ess Kay Fincorp Ltd is set to raise \$40 million (Rs 283.21 crore at current exchange rates) in debt funding from FMO, the Netherlands' development finance company...[more](#)

Moglix, Livspace backer Jungle Ventures raises \$240 mn for third VC fund

30th Oct 2019. [VCCircle](#)

Singapore-based early-stage investor Jungle Ventures, which has Tata Sons Ltd chairman emeritus Ratan Tata as an adviser, has raised \$240 million (Rs 1,700 crore) for its third venture capital fund...[more](#)

Shiksha Financial gets debt funding from Northern Arc, Dutch investor Triodos

23rd Oct 2019. [VCCircle](#)

Shiksha Financial Services India Pvt. Ltd, a Chennai-based non-banking financial company that focusses on educational loans, has raised Rs 30 crore...[more](#)

NoBroker Bags \$10 Mn Funding From General Atlantic

5th Nov 2019. [INC 42](#)

Rental ecommerce Nobroker has raised \$10 Mn in fresh funding from Singapore-based investment firm General Atlantic...[more](#)

Centrum Capital planning to raise funds via NCDs

8th Nov 2019. [Money Works for me](#)

Centrum Capital is planning to raise funds by way of issue of non-convertible debentures (NCDs)....[more](#)

Corporation Bank to raise Rs 1,000 crore through bond

8th Nov 2019. [Money Works for me](#)

Corporation Bank is planning to raise up to Rs 1,000 crore by issuing Basel III compliant bonds on a private placement basis....[more](#)

Manappuram Finance gets nod to raise Rs 200 crore via NCDs

7th Nov 2019. [Money Works for me](#)

Manappuram Finance has received an approval for issuance of the Private Placement of 2000 Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) having face value of Rs 10 lakh each aggregating to Rs 200 crore...[more](#)

Merger And Acquisitions

Droom acquires Xeraphin to bolster fintech credit business

2nd Nov 2019. [Economics Times](#)

Droom Technology has acquired non-banking financial company Xeraphin Finvest in an all-cash deal, as the online automobile marketplace doubles down on its fintech business, Droom Credit...[more](#)

PayU Leads Rs 78 Crore Funding Round In Fisdom

31st Oct 2019. [Business World](#)

PayU, digital payments company has acquired a minority stake in wealth tech startup Fisdom, by leading an \$11 million (Rs 78 crore) funding round, along with existing investors Saama Capital and Quona Capital...[more](#)

SaaS Maker Netcore Acquires AI Firm In Cash And Stock Deal

7th Nov 2019. [INC 42](#)

Mumbai-based SaaS firm Netcore Solutions has reportedly acquired Bangalore-based artificial intelligence (AI) startup, Boxx.ai. The transaction is going to be a part-cash, part-stock deal...[more](#)

PayU In Talks To Acquire MobiKwik's Zaakapay But Officials Say otherwise

22nd Oct 2019. [INC 42](#)

Amid the growing digital transactions in the country, the fintech segment has become lucrative for investors....[more](#)

HDFC inches up on acquiring 9.89% stake in Bandhan Bank

31st Oct 2019. Money Works for me

HDFC has acquired 9.89 per cent stake in Bandhan Bank as part of scheme of merger....[more](#)

Banking

ICICI Bank sells entire stake in GST Network to 13 state governments

25th Oct 2019. Economics Times

Private sector ICICI Bank on Friday said it has exited the GST Network, the company facilitating collection of the indirect tax, by selling its entire 10 per cent stake...[more](#)

JP Morgan hires bankers to boost corporate client services

4th Nov 2019. Economics Times

JP Morgan has hired bankers from Citibank and DBS to boost its corporate client services as it revs up presence in the mid-corporate segment which has been growing substantially...[more](#)

KSUM Inks Partnership With HDFC To Support Startups In Kerala

25th Oct 2019. INC 42

In a bid to assist startup with financial services, Kerala government-backed Kerala Startup Mission (KSUM), on Friday, signed a Memorandum of Understanding (MoU) with HDFC bank. ...[more](#)

Yes Bank launches 'YES Fintech Developer'

7th Nov 2019. Money Works for me

Yes Bank has launched 'YES Fintech Developer'. YES, Fintech Developer, is India's largest API...[more](#)

Yes Bank in talks with investors willing to pump in over \$3 billion in capital

4th Nov 2019. Money Works for me

Yes Bank is in discussions with investors who are willing to pump in over \$3 billion in the capital...[more](#)

NBFC

Vreedhi Financial Services receives an NBFC licence

22nd Oct 2019. Economics Times

Vreedhi Financial Services (VFS) has secured a non banking finance company licence from the Reserve Bank of India and aims to offer credit and other services to micro enterprises operating in tier two three cities and small towns...[more](#)

RBI wants NBFCs to adopt better tools to detect liquidity strains early on

4th Nov 2019. Economics Times

The Reserve Bank of India has extended its liquidity coverage rules to all deposit-taking non-banking finance companies (NBFCs), large non-banks, and systemically important core investment companies to prevent a funds squeeze in the financial system...[more](#)

PSU banks extend support of ₹ 2.56 trillion to stressed NBFCs

31st Oct 2019. Live Mint

The finance ministry on Thursday said public sector banks (PSBs) have extended support of ₹ 2.56 trillion to NBFCs by way of credit and pooled buyout since September 2018 as part of efforts to provide much-needed liquidity to the sector...[more](#)

Housing Finance

DHFL seeks intervention from SBI, Union Bank to repay depositors

5th Nov 2019. Economics Times

Dewan Housing Finance Corporation (DHFL) has urged its two top lenders to help lift a moratorium on repayments so that the stressed mortgage lender could begin repaying its depositors...[more](#)

Shapoorji Pallonji in talks with partners to augment MIG housing platform

5th Nov 2019. Business Standard

Shapoorji Pallonji Real Estate is in talks with partners Actis, ADB and International Finance Corporation (IFC) to extend their mid-income housing platform, Joyville...[more](#)

Govt sets up Rs.25,000 crore AIF to revive realty sector

7th Nov 2019. Cafe Mutual

The government has set up an distressed alternative investment fund (AIF) of Rs.25,000 crore to boost stalled housing projects in the affordable and middle-income housing sector including the projects tagged as non-performing assets(NPA)...[more](#)

Mutual Funds

IDBI Bank looks to sell mutual fund arm to Edelweiss

25th Oct 2019. [Economics Times](#)

IDBI Bank is in the final stages of negotiations with Edelweiss Mutual Fund to sell its mutual fund arm IDBI AMC in its effort to get out of prompt corrective action and free up capital...[more](#)

'MFs have to flag any extension on maturity of debt security immediately'

7th Nov 2019. [Cafe Mutual](#)

In a circular, SEBI said that if fund houses extend the maturity of a money market or debt security, they have to report it to valuation agencies and credit rating agencies (CRAs) immediately, along with the reasons...[more](#)

Wealth Management

With \$11 Mn round in Fisdom, PayU forays into wealth management

30th Oct 2019. [EN Trackr](#)

Digital payment firm PayU has been undertaking several structural changes as well as its expansion and investment plans in India and Southeast Asia....[more](#)

Good Capital, EMVC write cheque to wealth management startup Wealthy.in

25th Oct 2019. [VCCircle](#)

Fintech startup Wealthy.in has raised \$1.3 million (approximately Rs 9.21 crore at current exchange rates) in a funding round from investors including early-stage investors Good Capital and Emphasis Ventures (EMVC)...[more](#)

Insurance Companies

Airtel, Bharti AXA Life tie up to launch prepaid bundle with insurance cover

4th Nov 2019. [Economics Times](#)

Bharti Airtel has partnered with the group's insurance arm, Bharti AXA Life Insurance...[more](#)

Standard Life sells about 5% stake in HDFC Life Insurance for Rs 5,752 cr

30th Oct 2019. [Business Standard](#)

Standard Life (Mauritius Holdings) on Wednesday sold 4.96 per cent stake in Housing Development and Finance Corporation (HDFC) Life Insurance Company to a clutch of institutional investors through multiple block deals...[more](#)

M Pallonji likely to exit from PNB MetLife India Insurance

5th Nov 2019. [Bima Bazaar](#)

The M Pallonji Group, the PNB MetLife India Insurance Company's largest shareholder at the time of incorporation in 2001, is now looking to dilute its entire shareholding in the firm....[more](#)

Star Health Insurance, Paytm partner to sell health insurance products

4th Nov 2019. [Bima Bazaar](#)

Star Health Insurance has recently entered into a partnership with Paytm with the aim of selling comprehensive health insurance offerings to the digital payments player's customers across the country....[more](#)

Max Bupa, Indian Bank sign bancassurance agreement

22nd Oct 2019. [Bima Bazaar](#)

Max Bupa health insurance and Indian Bank have announced a bancassurance corporate agency agreement through which Max Bupa will provide bespoke and comprehensive health insurance solutions and services...[more](#)

IDBI approves preferential issues to govt, LIC

22nd Oct 2019. [Bima Bazaar](#)

IDBI has recently approved the proposal for preferential issue to the government and LIC aggregating after their infusion of Rs 4,557 crore and Rs 4,743 crore, respectively, a total capital infusion of a little over Rs 9,000 crore...[more](#)

Payment Banks

Retail Payments to be first cohort for testing under RBI sandbox

4th Nov 2019. [Economics Times](#)

The first round of experiments under the Reserve Bank of India's much-anticipated regulatory sandbox would be with retail payments as the operational theme, the central bank announced on Monday, while setting the application window for all companies interested to participate...[more](#)

Private Equity

KKR targets record \$15 bn for new Asia-focused fund

7th Nov 2019. VCCircle

Global private equity group KKR & Co Inc (KKR.N) is targeting a record \$15 billion (£ 11.7 billion) for its new Asia-focused buyout fund...[more](#)

VC Funding

Jungle Ventures closes \$240 Mn worth Fund III from Temasek, IFC and others

30th Oct 2019. EN Trackr

Singapore based early-stage venture capital (VC) firm Jungle Ventures has made the final close of its third fund at \$240 million including \$40 million in separately managed account commitments....[more](#)

Indian startups attract over \$12 Bn investment in last 12 months

24th Oct 2019. EN Trackr

With an improvement in its ease of doing business and tech regulation, India is fast emerging as the next startups and innovation hub in the world....[more](#)

Artis Labs leads Series A funding round in fintech startup Crediwatch

23rd Oct 2019. VCCircle

Crediwatch Information Analytics Pvt. Ltd, a financial technology firm, has raised \$3.2 million (approximately Rs 22.69 crore at current exchange rates) in its Series A funding round led by Artis Labs, a venture capital firm based in California...[more](#)

Freshworks Bags \$150 Mn From Google, Others: A Step Closer To IPO?

5th Nov 2019. INC 42

Chennai-based software-as-a-service (SaaS) unicorn Freshworks, on Friday, has closed a \$150 Mn funding round led by tech giant Google, and its existing investors, venture capital firms Sequoia and Accel....[more](#)

Hyperlocal News Startup Lokal Bags \$3 Mn Funding From 3one4 Capital, Y Combinator, Others

4th Nov 2019. INC 42

Bengaluru-based fledgeling hyperlocal news platform Lokal has raised \$3 Mn funding from a group of investors including 3one4 Capital, Y Combinator, RB Investments, SOMA Capital, besides its existing investor India Quotient...[more](#)

Silicon Valley-based Angellist launches angel fund in India

8th Nov 2019. Economics Times

Silicon Valley-based Angellist, an online platform which startups can use to raise capital and recruit people, has launched its venture and angel fund product in India that will allow individuals to raise small blind pools of capital and deploy them in a span of 6-12 months...[more](#)

Foreign Institutional Investors

Govt to deploy relationship manager for foreign firms with over \$500 Mn investment

23rd Oct 2019. EN Trackr

To bring transparency and ease the process of foreign investment in India, the government is planning to set up a proper channel through which it can bridge the gap of investments cycles looking to make a larger bet on the country....[more](#)

IBC/NCLT

IL&FS' PE arm IIRF moves NCLT against DB Realty

1st Nov 2019. Economics Times

IL&FS India Realty Fund (IIRF), a private equity arm of the debt-laden Infrastructure Leasing & Financial Services, has approached the dedicated bankruptcy court against Mumbai-based DB Realty over default...[more](#)

SC directs completion of Jaypee insolvency process within 90 days

6th Nov 2019. ET Realty

The Supreme Court (SC) of India on Wednesday directed the Insolvency Resolution Professional (IRP) of Jaypee Infratech (JIL) to complete the corporate insolvency resolution process (CIRP) within 90 days...[more](#)

Corporate Action & Management

IndusInd Bank finalises Sumant Kathpalia as new MD & CEO

1st Nov 2019. Economics Times

Sumant Kathpalia has been chosen by private sector lender IndusInd Bank...[more](#)

Anand Shah joins NJ Advisory Services as CEO

4th Nov 2019. Cafe Mutual

Anand Shah, former Dy. CEO & Chief Investment Officer of BNP Paribas MF, has joined NJ Advisory Services as its CEO...[more](#)

Best Regards



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Pooja Shah

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