



BFSI Newsletter

Investment and Exit

JetSynthesys raises Rs 300 crore from existing shareholders

8th July 2020. Economic Times

Digital entertainment and technology company JetSynthesys has raised Rs 300 crore from existing shareholders to strengthen its gaming and digital entertainment offerings and interest-based social community platforms...[more](#)

Blue Ashva Capital raises Rs 450 cr for SME-focused PE fund

6th July 2020. Economic Times

Blue Ashva Capital, set up by former Barclays India CEO Satya Bansal has raised Rs 450 crore to make the first close of its maiden SME and Startup focused private equity fund, the company said on Monday...[more](#)

Aye Finance raises Rs 125 cr from Germany-based investor

6th July 2020. Economic Times

Fintech start-up Aye Finance on Monday raised Rs 125 crore in debt from Germany-based Invest in Vision...[more](#)

State Bank of India to invest up to Rs 1,760 crore in YES Bank's FPO

8th July 2020. Economic Times

The country's largest lender, State Bank of India (SBI), has got board approval to invest a maximum of Rs 1,760 in private lender YES Bank's follow-on public offer (FPO)....[more](#)

Google to invest Rs 75,000 crore to help accelerate India's digital economy

13th July 2020. Financial Express

Google plans to make this investment over the next 5-7 years through a "mix of equity investments, partnerships, and operational, infrastructure and ecosystem investments."...[more](#)

MSMEs to get loan worth \$750 million from World Bank; deal signed to meet immediate cash requirements

6th July 2020. Financial Express

Credit and Finance for MSMEs: The World Bank will provide loans worth \$750 million to nearly 1.5 lakh micro, small, and medium enterprises in India....[more](#)

goDutch raises \$1.7 million led by Matrix Partners India

14th July 2020. Live Mint

Group payments platform for millennials goDutch on Tuesday raised \$1.7 million in seed funding...[more](#)

Insurance-tech startup Plum Benefits raises funding from Incubate Fund, others

14th July 2020. VCCircle

Plum Benefits Pvt. Ltd, which helps companies set up group health insurance programmes, has raised Rs 7 crore...[more](#)

Beenext leads seed funding for climate-tech startup Blue Sky Analytics

8th July 2020. VCCircle

Xacmaz Technology Pvt. Ltd, which operates climate-tech startup Blue Sky Analytics, on Wednesday said it has raised \$1.2 million in a seed funding round led by venture capital firm Beenext...[more](#)

Housejoy plans to raise \$35 mn for expansion of construction, interiors biz

15th July 2020. Economic Times

Technology startup Housejoy plans to raise \$35 million (around 260 crore) by end of this year for business growth...[more](#)

Fund Raise

Axis Bank gets approval to raise up to Rs 15,000 cr to tide over Covid-19

2nd July 2020. Business Standard

Axis Bank's board on Thursday approved the plan to raise Rs 15,000 crore through a variety of instruments to shore up its capital base amid the Covid-19 disruptions...[more](#)

YES Bank files prospectus with RoC to raise up to Rs 15,000 cr via FPO

8th July 2020. Business Standard

YES Bank has filed its prospectus with the Registrar of Companies (RoC) to raise about Rs 15,000 crore by launching a follow-on offer....[more](#)

ICICI Bank to raise up to Rs 15,000 cr to support business growth

8th July 2020. Business Standard

Private sector lender ICICI Bank plans to raise upto Rs 15,000 crore to support business growth and create a buffer to absorb any shocks from economic disruption caused by the Covid-19 pandemic...[more](#)

PNB gets board go-ahead to tap market for raising Rs 10,000 crore

10th July 2020. Business Standard

State-owned Punjab National Bank (PNB) on Thursday said its board has approved a proposal to raise Rs 10,000 crore through a mix of both equity and debt...[more](#)

City Union Bank gets board's approval to raise Rs 1,100 crore

13th July 2020. Financial Express

Private sector City Union Bank on Monday said its board has approved the proposal to raise up to Rs 1,100 crore through equity and debt....[more](#)

Lakshmi Vilas Bank looks to raise Rs 1,000 cr; in talks with investors for capital infusion

13th July 2020. Financial Express

Less than a month after striking a deal with Clix Capital for fund infusion, Lakshmi Vilas Bank (LVB) chief S Sundar has said the lender is in talks with other investors to mop up Rs 1,000 crore additional capital....[more](#)

Utkarsh Small Finance Bank raises Tier II capital worth Rs 195 crore

12th July 2020. Financial Express

Utkarsh Small Finance Bank (USFBL) has raised Tier II capital worth ₹ 195 crore to enhance capital adequacy and support business growth....[more](#)

Bank of Maharashtra board approves plan to raise up to Rs 3,000 cr via equity sale, bond issuance

10th July 2020. Financial Express

State-owned Bank of Maharashtra on Friday said its board has approved a proposal to raise up to Rs 3,000 crore through the issuance of equity shares as well as bonds....[more](#)

HDFC plans to raise up to Rs 1.25 lakh crore in 1 year

2nd July 2020. Financial Express

Housing finance major HDFC Ltd plans to raise up to Rs 1.25 lakh crore in a year by issuing debt securities through various modes...[more](#)

Deutsche Bank buys Rs 1,900 crore DHFL bonds in just three days

13th July 2020. ET Realty

Deutsche Bank has purchased Rs 1,900 crore worth of DHFL bonds in just three days, marking the revival of the secondary market of distress asset sales after 3-4 months of lull since the Covid-19 outbreak...[more](#)

PNB Housing Finance to seek shareholders' nod to raise up to Rs 45,000 crore

12th July 2020. ET Realty

PNB Housing Finance said it will seek shareholders' approval next month to raise up to Rs 45,000 crore through debt securities....[more](#)

Merger And Acquisitions

Mumbai-based SaaS startup BrowserStack acquires Bay Area company, Percy

9th July 2020. Economic Times

BrowserStack, the Mumbai-based software-as-a-service (SaaS) company, has completed a cash and stock deal to acquire Percy, a San Francisco Bay Area-based company, for an undisclosed sum....[more](#)

Paytm to acquire Raheja QBE to expand its financial services offerings

6th July 2020. [Economic Times](#)

Paytm, owned by One 97 Communications Limited, along with Vijay Shekhar Sharma is set to acquire Raheja QBE. The acquisition is subject to approval from the Insurance Regulatory and Development Authority of India (IRDAI)....[more](#)

Freshworks acquires Flint for undisclosed sum

11th July 2020. [Financial Express](#)

Freshworks, a Chennai- and San Mateo-based software-as-a-service (SaaS) unicorn, has acquired IT orchestration and cloud management platform Flint for an undisclosed sum....[more](#)

Banking

Banks need to raise capital on anticipatory basis: RBI Governor Shaktikanta Das

11th July 2020. [Economic Times](#)

Banks need to raise capital on anticipatory basis to build up adequate capital buffers to mitigate risks arising out of coronavirus outbreak....[more](#)

Yes Bank Puts Up for Auction Two Aircraft of Ligare Voyages

8th July 2020. [Economic Times](#)

Yes Bank has put up for auction two aircraft owned by Ligare Voyages (Ireland) Ltd to recover its loan dues, according to a bank document....[more](#)

SBM Bank India, Mastercard to facilitate cross border transactions, remittances

6th July 2020. [Economic Times](#)

Government of Mauritius-promoted SBM Bank India and global payments technology major Mastercard have joined hands to facilitate cross-border payments and remittances services....[more](#)

Yes Bank puts up for sale properties of Avantha Group, RHC Holdings for recovery of over Rs 1,000 crore

5th July 2020. [Economic Times](#)

Yes Bank will auction properties of Thapar Group's Avantha Holdings and Oscar Investments Ltd of Singh brothers alongside those of some individuals later this month to recover loan dues of over Rs 1,000 crore....[more](#)

Axis Bank to close British subsidiary, focus on Indian business

3rd July 2020. [Economic Times](#)

Private sector lender Axis Bank is fully winding down and closing operations of its subsidiary in Britain as it focuses on the Indian banking sector....[more](#)

RBI asks banks to speed up ATM upgrades as deadline looms large

1st July 2020. [Economic Times](#)

Indian banks are staring at penalties over missed deadlines on compliance with ATM security and cash management norms introduced by the Reserve Bank of India over the last two years which banks say is not remunerative enough to carry out due to meddling in the fee structure....[more](#)

Lakshmi Vilas Bank to rope in large marquee investors apart from Clix

10th July 2020. [Business Standard](#)

Private sector lender Lakshmi Vilas Bank (LVB) on Friday said it was talking to investors other than Clix Group....[more](#)

Nabard launches Rs 5,000-crore scheme for computerisation of PACS by FY23

14th July 2020. [Financial Express](#)

The National Bank for Agriculture and Rural Development (Nabard) on Monday announced a Rs 5,000 crore grant-based scheme for computerisation of 35,000 Primary Agricultural Credit Societies (PACS) by FY23....[more](#)

RBI considering steps to ease pain of both lenders and borrowers; may do this for stressed firms

3rd July 2020. [Financial Express](#)

RBI is considering a proposal to grant a one-time restructuring of loans to soften the blow to both borrowers and lenders hit by the pandemic....[more](#)

NBFC

Edelweiss' NBFC arm sells sticky loans worth Rs 4000 crore to global funds

3rd July 2020. [Economic Times](#)

ECL Finance, the non-banking finance arm of the Edelweiss Group, has sold about Rs 4,000 crore of sticky corporate loans to global asset buyers in what would be the first such large transaction in India since the lockdown began....[more](#)

Only 25 percent of NBFCs sought moratorium, says CARE study

2nd July 2020. *Economic Times*

They made headlines nationally that high-street lenders were not giving them the benefit of the repayments standstill. But in reality, just about a fourth of the 96 non-bank lenders analysed by CARE Ratings approached the banks for a moratorium....[more](#)

NBFCs, HFCs with more than 6pc net NPAs won't be eligible for special liquidity scheme: RBI

1st July 2020. *Economic Times*

The Reserve Bank of India said no non-banking finance company (NBFC) and housing finance company (HFC) with more than 6 per cent net non-performing assets will be eligible to receive support from the Rs 30,000 crore special liquidity scheme....[more](#)

NBFCs seek emergency credit line for individuals

6th July 2020. *Economic Times*

Non-bank lenders have sought inclusion of loans to individuals under the government sponsored Covid emergency credit scheme as more than two third loans of tiny and small enterprises are availed under the name of individuals and not under the corporate structures....[more](#)

NBFCs, HFCs offload risky realty loans to special situation funds

10th July 2020. *Business Standard*

Saddled with risky real estate loans, non-banking financial companies (NBFCs) and housing finance companies (HFCs) are selling their portfolios to special situation funds....[more](#)

Profectus Capital Partners With LeadSquared to Revolutionize SME Lending

3rd July 2020. *IIFL*

Profectus Capital, a non-banking finance company (NBFC), partners with LeadSquared, a new age Lending CRM, to enhance borrower experience and streamline the disbursement process....[more](#)

Housing Finance

PNB Housing Finance actively looking to sell down corporate assets and raise focus on mass housing segment

9th July 2020. *Economic Times*

PNB Housing Finance is actively looking to sell down corporate assets and raising focus on the mass housing segment even as disbursement likely to shrink this financial year....[more](#)

Mutual Funds

Franklin Templeton MF receives Rs 1,252 crore payment from Vodafone Idea

10th July 2020. *Financial Express*

Franklin Templeton Mutual Fund on Friday said it has received a payment of Rs 1,252 crore from Vodafone Idea Ltd, which will be distributed among investors of the segregated portfolios....[more](#)

AMCs/RTAs cannot promote their apps to acquire clients managed by distributors: SEBI

13th July 2020. *Cafe Mutual*

SEBI has instructed RTAs, AMCs and digital platforms not to promote their apps to investors who are already managed by distributors....[more](#)

'No person can use IFA, wealth manager or similar nomenclature without registering with SEBI'

6th July 2020. *Cafe Mutual*

No. Individual RIAs are not allowed to offer distribution services to their clients and receive commission income at all....[more](#)

Insurance Companies

Irdai gives go ahead to 29 insurers to market Corona Kavach policy

11th July 2020. *Economic Times*

Amid rapid increase in coronavirus cases in the country, the regulator IRDAI has given green signal to 29 general and health insurers to launch short-term 'Corona Kavach' health insurance policies to cover medical expenses of coronavirus disease....[more](#)

Irdai permits modification of group insurance policies

10th July 2020. *Economic Times*

Regulator Irdai on Friday permitted life insurers to modify the terms of 'Group Credit Life Master Policies' of entities who have availed moratorium on repayment of loans announced by the Reserve Bank in view of the COVID-19 pandemic....[more](#)

Govt insurance firms, pension funds may power Fund-of-funds

8th July 2020. *Economic Times*

If all goes as planned, state-run insurers and pension funds may get the nod to invest in government-backed startup-focused fund-of-funds....[more](#)

Govt calls off the merger of three general insurance companies

13th July 2020. Cafe Mutual

Considering the current economic scenario, the government has halted its plan to merge three general insurance companies - Oriental Insurance Company, National Insurance Company and United India Insurance Company....[more](#)

Payment Banks

Pine Labs eyes Asia operations of sinking Wirecard

4th July 2020. Economic Times

Mastercard-backed Pine Labs has held initial talks to buy out the Asia business of bankrupt Germany-based payments company Wirecard....[more](#)

VC Funding

Sequoia closes \$1.35-billion India venture & growth fund

7th July 2020. Economic Times

Sequoia Capital has closed a \$1.35 billion India venture and growth fund, the largest corpus by the blue-chip Silicon Valley fund for the region....[more](#)

Some Chinese VCs looking for a quick exit

1st July 2020. Economic Times

Chinese investors who have written small cheques in early-to mid-stage Indian tech companies are exploring a quick exit and have started talks with portfolio founders, co-investors and bankers amid...[more](#)

IBC/NCLT

NCLT okays Deccan Value Investors' bid

10th July 2020. Financial Express

The Chandigarh bench of the National Company Law Tribunal (NCLT) on Thursday approved Deccan Value Investors' bid for Amtek Auto...[more](#)

NCLAT upholds order initiating insolvency proceedings against HDIL

14th July 2020. ET Realty

National Company Law Appellate Tribunal has upheld initiation of insolvency proceedings against real estate firm Housing Development and Infrastructure, rejecting company director Rakesh Wadhwan's appeal against a bankruptcy court order....[more](#)

Best Regards



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