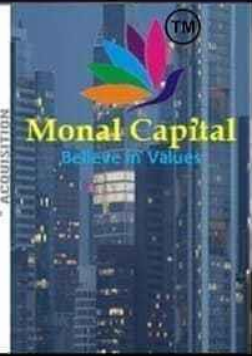


MONAL CAPITAL



BFSI

Fortnightly Newsletter

8th November to 22nd November 2019

BFSI Newsletter

Investment and Exit

Part-owner Varde may invest ₹ 1k crore in Altico Capital

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

In a day of mixed developments at stressed home financier Altico Capital, one of its three owners proposed to infuse up to ₹ 1,000 crore as equity capital... [more](#)

Private equity firm Sanaka Capital to inject Rs 525 cr in Edelweiss Global

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

The Edelweiss group has secured another round of funding for its advisory business. On Tuesday, the company announced that private equity firm Sanaka Capital has committed to invest Rs 525 crore into Edelweiss Global Investment Advisors (EGIA)... [more](#)

Poonawalla, Patni, NMI invest \$10 million in Svasti Microfinance

12th Nov 2019. [Live Mint](#)

Svasti Microfinance Pvt Ltd, a non-banking financial company-micro finance institution (NBFC-MFI), has raised \$10 million from existing investors, including Adar Poonawalla, the Patni family... [more](#)

Sachin Bansal invests Rs 888 cr more in his venture Navi Tech

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

Flipkart cofounder Sachin Bansal has invested an additional ₹ 888.5 crore into his latest venture, BAC Acquisitions, recently renamed Navi Technologies... [more](#)

Fund Raise

SBI to raise Rs 3,500 cr via tier I bonds to strengthen capital adequacy

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

State Bank of India plans to raise up to Rs 3,500 crore through additional tier I (AT-I) bonds to strengthen capital adequacy and support building loan portfolio.... [more](#)

PFS to raise Rs 500 cr in equity; looks to bring down gross NPA under 4%

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

PTC Financial Services (PFS) is planning to raise Rs 500 crore in equity by inducting a new partner or a combination of institutional players.... [more](#)

ICICI Bank plans ₹ 20,000 cr capital boost via QIP

19th Nov 2019. [Live Mint](#)

ICICI Bank Ltd plans to raise at least ₹ 20,000 crore by selling shares to institutional investors, in the biggest such capital raising in India, as the nation's largest private lender... [more](#)

Aye Finance raises Rs 125 crore from Dutch bank FMO

20th Nov 2019. [Economics Times](#)

Fintech startup Aye Finance on Wednesday said it has raised Rs 125 crore from Dutch entrepreneurial development bank FMO through issuance of non-convertible debentures... [more](#)

TPG Asia leads Rs 225-cr equity funding for Jana Small Finance Bank

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

Bengaluru-based Jana Small Finance Bank on Monday said it has raised Rs 225 crore equity in the latest funding round from its existing investors - Jana Holdings, TPG Asia and HarbourVest Partners... [more](#)

Fintech Firm Perfios Bags \$50 Mn Funding To Strengthen International Ops

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

Bengaluru-based fintech firm Perfios has reportedly raised \$50 Mn in Series B funding round... [more](#)

Merger And Acquisitions

PaySense explores lending opportunity, acquires an NBFC

13th Nov 2019. [Economics Times](#)

Naspers-backed consumer lending platform PaySense has acquired a non-banking finance company and sought Reserve Bank of India's permission to begin lending on its own.... [more](#)

Baring PE Asia emerges as sole bidder for Can Fin Homes, again

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

In an exact rerun of last year's developments, Baring PE Asia has emerged as the sole bidder to acquire a controlling stake in Can Fin Homes, the housing finance subsidiary of state-run Canara Bank.... [more](#)

Allahabad Bank's merger with Indian Bank gets in-principle govt nod

19th Nov 2019. [Business Standard](#)

Allahabad Bank on Tuesday said the government has given in-principle approval to its amalgamation into Indian Bank... [more](#)

Tencent buys 10% of Policybazaar, enters India insurance market

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

Tencent Holdings Ltd. has acquired a minority stake in Policybazaar.com valuing the Indian online insurance aggregator at \$1.5 billion... [more](#)

Banking

TCS banking on universal banking platform to clinch large finance deals

20th Nov 2019. [Business Standard](#)

With information technology (IT) services companies seeing subdued demand from the banking, financial services and insurance (BFSI) segment, industry leader Tata Consultancy Services (TCS) says it is expecting its universal banking platform, BaNCS, to clinch large deals in this space...[more](#)

HDFC Bank plans to reach 200 branches across Northeast India

13th Nov 2019. [Economics Times](#)

HDFC Bank plans to reach 200 branches across Northeast India. The bank has around 136 branches in eight states of the region....[more](#)

YES BANK Launches API Sandbox For Banking, YES Fintech Developer Hub

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

With the innovations in the fintech sector improving the financial inclusion quotient of India, there's been a lot of focus on open banking standards and banking APIs...[more](#)

NBFC

Norms push NBFCs out of CP market

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

The Reserve Bank of India's liquidity coverage norms for non-bank lenders have almost driven out the shadow banks from the commercial paper market as the funds to be set aside in relation to the cost of borrowing makes recourse to the instrument unviable for them...[more](#)

Micro Finance

Arohan Financial shelves IPO plan for now, to focus on Rs 1,800 crore fundraising

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

Microfinance institution (MFI) Arohan Financial Services Ltd has put on hold its proposed initial public offering (IPO) for "at least 18-24 months", owing to "unexciting" market conditions...[more](#)

Mutual Funds

Sundaram Mutual repositions Sundaram Global Advantage Fund as a FOF

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

Sundaram Mutual has announced the opening of Sundaram Global Brand Fund (formerly known as Sundaram Global Advantage Fund) for subscription from November 21. The scheme is a fund of fund which will invest as a feeder fund into the Sundaram Global Brand Fund...[more](#)

Tata Mutual Fund launches Tata Focused Equity Fund

14th Nov 2019. [Economics Times](#)

Tata Asset Management has launched an open-ended equity scheme called Tata Focused Equity Fund...[more](#)

Sebi asks MFs to create separate portfolios for unrated debt defaults

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

Sebi on Thursday directed mutual funds to create segregated portfolios of unrated debt in case of default as the watchdog seeks to curb instances of distressed assets impacting investor returns...[more](#)

ITI Mutual Fund Files Offer Document For Multi-Cap Fund

21st Nov 2019. [Invest Online](#)

ITI Mutual Fund has filed offer document with SEBI to launch an open-ended liquid equity scheme named 'ITI Multi-Cap Fund'....[more](#)

SBI MF to be listed within next 2 years

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

India's largest bank by assets, State Bank of India plans to list its asset management arm SBI Mutual Fund in the next two years....[more](#)

Wealth Management

IIFL's wealth management arm to list today

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

IIFL Wealth and Asset Management, the demerged entity of IIFL Holding, is set to make its debut on Indian bourses on Thursday...[more](#)

Insurance Companies

SBI Life Insurance tanks 6% as Carlyle Group trims stake via block deal

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

Shares of SBI Life Insurance declined over 6 per cent in Tuesday's trade amid a spurt in volumes. Carlyle Group is believed to have trimmed its stake in the firm via a block deal in early trade...[more](#)

Insurance Australia Group sells stake in SBI General Insurance

9th Nov 2019. [Bima Bazaar](#)

Insurance Australia Group, the joint venture partner in SBI General Insurance, has recently said that they have entered into definitive agreements with an aim of selling its entire stake of 26% in the general insurance company with a couple of private equity investors....[more](#)

Airtel Payments Bank, ICICI Prudential Life sign pact to offer insurance products

18th Nov 2019. [Bima Bazaar](#)

Airtel Payments Bank and ICICI Prudential Life Insurance have recently entered into a corporate agency agreement for easy access to life insurance and savings plans for its customers...[more](#)

Payment Banks

Aditya Birla Idea Payments Bank files for voluntary liquidation

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

The Reserve Bank on Monday said Aditya Birla Idea Payments Bank is headed for liquidation post application by the company for voluntarily winding up...[more](#)

Visa Launches Innovation Programme To Mentor Fintech Startups In India

16th Nov 2019. [INC 42](#)

Global card payment network, Visa, has recently announced the launch of Visa Everywhere Initiative (VEI) in India, an innovation programme to find fintech startups offering cutting-edge technology solutions...[more](#)

B2B Ecommerce Unicorn Udaan Joins UPI Payments Race With Udaan Pay

12th Nov 2019. INC 42

With individual transactions and peer-to-peer payments being dominated by unified payments interface (UPI), its ubiquity has also forced businesses to enable retail payments over UPI...[more](#)

Paytm Builds On Ecosystem Play As It Eyes Investments In AI, Big Data Focused Startups

11th Nov 2019. INC 42

Noida-headquartered digital payments company Paytm, on Monday (November 11), announced that it will now invest in early-stage startups that build complementary technologies augmenting the digital ecosystem....[more](#)

Paytm plans to invest Rs 500 crore in tech startups

11th Nov 2019. Economics Times

Digital payments firm Paytm on Monday said it plans to invest Rs 500 crore in early stage startups that build complementary technologies augmenting the digital ecosystem... [more](#)

Private Equity

Brookfield now one of the biggest PE players in India, thanks to RIL deals

20th Nov 2019. Business Standard

After inking two big deals with Reliance Industries (RIL) - which included acquisition of its pipeline and telecom tower assets - Canadian private equity (PE) fund Brookfield has quietly catapulted itself to become one of the biggest PE investors in the country with total investment of \$16 billion...[more](#)

VC Funding

Fireside Ventures makes first close of Fund-II at \$60 Mn

20th Nov 2019. En Trackr

Around three months after announcing its plans of raising \$100 million worth second fund, early-stage venture capital fund 'Fireside Ventures, mainly focused on consumer brands, has already made the first closure of its Fund-II at \$60 million....[more](#)

Startup Buddy Founder Launches Venture Capital Fund To Back B2C, B2B Startups

21st Nov 2019. INC 42

Founder of startup advisory services venture, Startup Buddy, Amit Singal has launched a sector-agnostic micro venture capital fund, Fluid Ventures, to promote the startup ecosystem in India...[more](#)

India Quotient Closes Its Third Fund At \$60 Mn To Invest In B2B, SaaS Startups

20th Nov 2019. INC 42

After making the first close of its third fund in April 2018 with \$30 Mn, Venture capital firm India Quotient has made the final close of its \$60 Mn fund...[more](#)

Fintech Startup Quikkloan Raises Seed Funding To Scale Up Operations

18th Nov 2019. INC 42

Delhi-based fintech startup, Quikkloan, on November 17, announced that it has raised an undisclosed amount in seed funding...[more](#)

Mindtree Founders To Start \$120 Mn Fund For Early Stage Startups

18th Nov 2019. INC 42

After their exit from the IT consultancy firm Mindtree, following the takeover by Larsen and Toubro, the three founders - Krishnakumar Natarajan, NS Parthasarathy and Rostow Ramanan - have decided to start their own \$120 Mn fund to invest in tech startups....[more](#)

Windrose Capital Announces First Close Of \$30 Mn 'The Next Billion Fund'

12th Nov 2019. INC 42

Pune-based Windrose Capital, on November 12, announced the first close of its \$30 Mn 'The Next Billion Fund', which will exclusively focus on early-stage startups...[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](#)

Money Markets

Global bond market looks to Modi for greater access to India

22nd Nov 2019. *Economics Times*

International investors are calling on India to throw open the doors to its sovereign bond market with the promise of more capital to finance its growth aspirations...[more](#)

IBC/NCLT

RBI supersedes DHFL board, to initiate insolvency proceedings soon

20th Nov 2019. *Economics Times*

The Reserve Bank of India on Wednesday superseded the board of debt-laden Dewan Housing Finance Corporation Limited as it intends to shortly initiate process of resolution of the company under the insolvency and bankruptcy rules...[more](#)

NBFCs with assets of Rs 500 cr can go for insolvency resolution

18th Nov 2019. *Business Standard*

The Reserve Bank can now seek resolution of non-banking financial companies having assets worth of at least Rs 500 crore under the insolvency law, a move that is likely to help in addressing woes in the NBFC sector....[more](#)

Bank moves NCLT to initiate insolvency proceedings against McLeod Russel

15th Nov 2019. *Business Standard*

Following Techno Electric & Engineering's appeal at the National Company Law Tribunal (NCLT)'s Kolkata Bench to initiate insolvency proceedings against McLeod Russel, a bank has followed suit...[more](#)

Corporate Action & Management

Shanai Ghosh appointed as CEO & Executive Director of Edelweiss General Insurance

13th Nov 2019. *Bima Bazaar*

Edelweiss General Insurance has recently appointed Shanai Ghosh as Executive Director & Chief Executive Officer (CEO)...[more](#)

Best Regards



Monal capital
Believe in values

Pooja Shah

Head-Research

Monal Capital (P) Limited

Tel.: +91-22-4976 1501 | 4976 1601 | 47081900 Mobile: +91 84548 07250 | [Email: pooja@monalcapital.com](mailto:pooja@monalcapital.com)

38-39, Sumtinath Estate, Behind Inorbit Mall, Off. Link Road, Malad (West), Mumbai - 400 064, India, [Website: www.monalcapital.com](http://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 officer's 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