



BFSI Newsletter

Investment and Exit

Fintech startup slice raises Rs 46 Cr led by Japan-based Gunosy

25th June 2020. Your Story

Bengaluru-based payments and credit startup slice (formerly known as SlicePay) on Thursday announced it has raised Rs 46 crore in a Pre-Series B round led by Japan-based investor Gunosy...[more](#)

Bombay play raises \$1.5 mn in pre-Series A funding from Leo Capital

24th June 2020. Economic Times

Gaming company Bombay Play has raised \$1.5 million in pre-Series A funding from venture capital firm focused on early-stage technology investments Leo Capital as well as angel investor and co-founder of Livspace Ramakant Sharma...[more](#)

Rural fintech startup Jai Kisan raises Rs 30 cr from NABARD-back fund, others

16th June 2020. Economic Times

Jai Kisan, a Mumbai-based fintech platform, on Tuesday said it has raised Rs 30 crore funding from Arkam Ventures with participation of a fund backed by NABARD....[more](#)

IDBI Bank selling its stake in IDBI Federal Life Insurance

28th June 2020. Financial Express

IDBI Bank on Saturday announced its plan to divest 27% of its stake in IDBI Federal Life Insurance Company to its existing partners. IDBI Bank will sell 23% to Ageas Insurance and 4% to Federal Bank at a combined value of about ₹ 595 crore...[more](#)

ICICI Bank sells 3.96% stake in ICICI Lombard for Rs 2,250 crore

20th June 2020. Business Standard

ICICI Bank on Friday sold 3.96 per cent stake in ICICI Lombard for Rs 2,250 crore...[more](#)

Standard Life to sell 2.82% HDFC AMC stake

17th June 2020. Live Mint

Standard Life Investments Ltd, one of the promoters of HDFC Asset Management Co. Ltd, will offload a 2.82% stake in the fund house through an offer for sale...[more](#)

Clix eyes 45% stake in Lakshmi Vilas Bank

16th June 2020. News Kube

Lakshmi Vilas Bank Ltd has received a non-binding offer from Pramod Bhasin-promoted Clix Capital Services Pvt. Ltd and Clix Finance India Pvt. Ltd to buy a 45% stake in the troubled private lender...[more](#)

Fund Raise

UTI AMC gets Sebi nod to launch IPO

23rd June 2020. Economic Times

UTI Asset Management Company, the country's seventh-largest mutual fund house, has received the Securities and Exchange Board of India's nod for an initial public offering. Existing shareholders of the fund will sell 3.90 crore shares in the issue that could help raise about Rs 3,500 crore for them...[more](#)

HDFC Bank plans to raise Rs 50,000 crore through AT1, infra bonds

30th June 2020. Business Standard

HDFC Bank seeks to raise Rs 50,000 crore through the issuance of additional tier-I (AT1) and tier-II bonds. Further, it plans to acquire home loans worth Rs 28,000 crore...[more](#)

Kirloskar's NBFC arm raises over Rs 100 crore

23rd June 2020. [Economic Times](#)

Arka Fincap, a wholly-owned subsidiary of Kirloskar group raised Rs 105 crore by selling bonds, the non-banking finance company...[more](#)

Merger And Acquisitions

eLender InCred acquires fintech platform Qbera

17th June 2020. [Economic Times](#)

Digital lender InCred has acquired fintech platform Qbera, at a time when companies in the space are gearing up for a year starved of capital and possible consolidation due to the Covid-19 pandemic...[more](#)

Geojit in talks to acquire online MF distributor Funds India

23rd June 2020. [Economic Times](#)

Geojit Financial Services is in talks to buy online mutual fund investment platform Funds India from its private equity owners as part of the Kerala-based brokerage's push towards digital transformation...[more](#)

Banking

Banks sanction over Rs 75,000-cr loans to MSMEs under credit guarantee scheme

22nd June 2020. [Economic Times](#)

The finance ministry on Monday said banks have sanctioned over Rs 75,000 crore loans so far under the Rs 3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector reeling under stress due to the coronavirus-induced lockdown....[more](#)

RBI invested \$1 billion in US Treasury in April amid swelling forex reserves

19th June 2020. [Economic Times](#)

The Reserve Bank of India has bought about \$1 billion of US Treasuries after selling a record \$21 billion in March, when it faced an exit of foreign portfolio investors....[more](#)

Yes Bank to auction properties of Essel Infra, SKIL Infra in July to recover dues

29th June 2020. [Economic Times](#)

Yes Bank will next month auction properties of Essel group firm Essel Infraprojects and SKIL Infra to recover dues of Rs 1,368.16 crore....[more](#)

PNB expects to complete technology integration of OBC, United Bank of India by March

23rd June 2020. [Economic Times](#)

With the merger process over, state-owned PNB is looking to complete the technology integration of Oriental Bank of Commerce and United Bank of India with itself by the end of the current fiscal, the head of the country's second largest lender said....[more](#)

Many PSBs walking extra mile to provide succor to corporate borrowers: Bankers

21st June 2020. [Economic Times](#)

Many of the public sector lenders such as State Bank of India and Indian Bank are walking the extra mile to provide succor to distressed corporate borrowers as they decide to keep interest rates unchanged even for the ones that faced credit rating downgrades in the past three months...[more](#)

After Fairfax investment and listing, CSB Bank eyes business expansion

30th June 2020. [Business Standard](#)

After fund infusion of around Rs 1208 crore in two years, CSB Bank Ltd is looking to enhance controls across key business processes, strengthen the front office and internal audit to ensure improved compliance coupled with a cultural transformation to attract talent to the bank...[more](#)

NBFC

NBFC-MFIs to begin fresh lending only after expiry of moratorium

24th June 2020. [Economic Times](#)

A majority of non-banking finance companies-microfinance institutions (NBFC-MFIs) are planning to resume fresh lending in September, while the weak liquidity situation may impede the lending capacity of small and medium firms, Microfinance Institutions Network (MFIN)...[more](#)

RBI asks banks, NBFCs to disclose digital lending agents upfront

24th June 2020. [Economic Times](#)

To make digital lending more transparent, the Reserve Bank on Wednesday directed banks, NBFCs and digital lending platforms to disclose full information upfront on their websites to customers....[more](#)

Sachin Bansal's Navi launches new instant lending app with paperless KYC

24th June 2020. [Live Mint](#)

Flipkart co-founder Sachin Bansal's financial services startup Navi has launched a mobile app to provide instant personal loans targeted at consumers in the middle-income segment....[more](#)

Micro Finance

Karnataka Bank launches new loan product for small firms

22nd June 2020. [Economic Times](#)

Private sector lender Karnataka Bank on Monday launched KBL Micro Mitra to offer financial assistance of up to Rs 10 lakh to micro manufacturing and service enterprises either to meet their working capital needs for investment purposes....[more](#)

Mutual Funds

HSBC Mutual Fund launches HSBC Focused Equity Fund

30th June 2020. [Economic Times](#)

HSBC Asset Management has announced the launch of HSBC Focused Equity Fund (HFEF) - an open-ended equity scheme investing in maximum 30 stocks across market caps....[more](#)

AMFI introduces uniform norms for transmission of MF units

30th June 2020. [Cafe Mutual](#)

In a move to bring uniformity across fund houses in terms of dealing with transfer of assets due to demise of unitholders, AMFI has introduced a new set of norms for transmission of units in mutual funds due to absence of nominations or death of unitholders....[more](#)

Wealth Management

BNP Paribas winds up its wealth management business in India

17th June 2020. [Cafe Mutual](#)

Sharekhan will service all the current BNP Paribas Wealth Management clients....[more](#)

Insurance Companies

Bajaj Allianz to implement Ayushman Bharat scheme in J&K and Ladakh

22nd June 2020. [Bima Bazaar](#)

Bajaj Allianz General Insurance Company has signed a pact with Jammu and Kashmir for the purpose of implementing Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) in the Union Territories of J&K and Ladakh for contract period of one year....[more](#)

Acko joins hands with HDB Financial Services

22nd June 2020. [Bima Bazaar](#)

Acko general insurance has recently partnered with HDB financial service in order to provide insurance products. The insurance products range from protection against vector borne disease and loan protector to hospital cash allowance to the customers of HDB....[more](#)

Payment Banks

Yes Bank-UDMA Technologies launches digital wallet Yuva Pay

25th June 2020. [Economic Times](#)

Yes Bank announced on Thursday the launch of 'Yuva Pay, a digital wallet, in partnership with UDMA Technologies to enable contactless payments....[more](#)

VC Funding

Beenext closes of two new VC funds; Indian startups to get one-third from \$160 million corpus

16th June 2020. [Economic Times](#)

Singapore-based venture capital firm Beenext has announced the close of two new funds, totalling a corpus of \$160 million (Rs 1,213 crore), with a third of it dedicated towards India, a geography where the early-stage investor has been an active participant....[more](#)

FDI

Foreign buying in some firms may breach FDI limits in subsidiaries

23rd June 2020. [Economic Times](#)

New rules allow full foreign ownership in listed companies unless the firm is part of the sector that has a cap on investments by overseas investors....[more](#)

IBC/NCLT

NCLAT overrules BHEL objections, gives nod to Surana Power liquidation

20th June Indian Express

Surana Power, which was admitted into insolvency in January 2019, did not receive any valid resolution plans, and was therefore ordered to be liquidated by the Chennai Bench of National Company Law Tribunal (NCLT)...[more](#)

Creditors move NCLT; seek bigger claim in Vasana Health Care insolvency case

24th June 2020. Business Standard

A group of financiers approached the National Company Law Tribunal (NCLT), Chennai Bench, seeking its claim to be adjudicated as part of the insolvency resolution process being executed on Vasana Health Care Pvt Ltd....[more](#)

Corporate Action & Management

PayU appoints Shantanu Preetam as CTO

16th June 2020. Economic Times

PayU, an online payment solutions provider, has appointed Shantanu Preetam to the India leadership team as chief technology officer...[more](#)

Standard Chartered appoints Gaurav Maheshwari as CFO - India

22nd June 2020. Economic Times

Standard Chartered Bank (India) on Monday announced the appointment of Gaurav Maheshwari as its new Chief Financial Officer effective 22 June 2020....[more](#)

Best Regards



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