



BFSI Newsletter

Investment and Exit

Danish company Maj Invest buys 18% equity in SAVE Solutions for Rs 120 crore

26th July 2020. Economic Times

Danish company Maj Invest has bought 18% equity in SAVE Solutions, an Indian financial inclusion company, for Rs 120 crore, reflecting investor confidence in the sector's potential even amid Covid-19...[more](#)

Israel's CrazyLabs invests in game development studio Firescore

29th July 2020. VCCircle

Firescore Interactive Pvt. Ltd, a mobile game development studio, has raised \$500,000 (Rs 3.73 crore at current exchange rates) in a funding round led by multinational studio and publisher CrazyLabs...[more](#)

Temasek-backed Pine Labs invests in Malaysian fintech firm Fave

23rd July 2020. VCCircle

Pine Labs Pvt. Ltd, a Noida-based payments solutions provider, has invested in Malaysian financial technology company Fave Asia Technologies...[more](#)

Unicorn India Ventures leads pre-Series A funding for neo-bank Finin

20th July 2020. VCCircle

Dinero Innovations Pvt. Ltd, which operates neo-banking startup Finin, has raised money as part of its pre-Series A round of funding...[more](#)

Fund Raise

Manappuram Finance board approves plan to raise Rs 500 crore via bonds

28th July 2020. Economic Times

Non-banking financial company Manappuram Finance on Tuesday said it will raise up to Rs 500 crore by issuing bonds on a private placement basis...[more](#)

Insurance aggregator Policybazaar to raise \$150 million in Q3

19th July 2020. Financial Express

Insurance aggregator Policybazaar plans to raise USD 150 million (about Rs 1,100 crore) as buffer capital during the third quarter of current fiscal...[more](#)

Avanse Financial Services raises ₹ 250 crore

21st July 2020. Live Mint

Avanse Financial Services, an education focused non-banking financial company (NBFC) on Tuesday said it has raised ₹ 250 crore through RBI's targeted long-term repo operation (TLTRO 2.0) and the government's partial credit guarantee (PCG) scheme...[more](#)

Punjab National Bank raises Rs 994 crore by issuing Basel III compliant bonds

29th July 2020. Money Control

Punjab National Bank (PNB) on Wednesday said it has raised Rs 994 crore by issuing Basel III compliant bonds on private placement basis...[more](#)

Bank of Baroda raises Rs 981 crore through bonds

28th July 2020. Money Control

State-owned Bank of Baroda on Tuesday said it has raised Rs 981 crore by issuing additional tier-1 bonds under Basel III norms...[more](#)

Edelweiss, Deloitte selected as pre-IPO advisors for largest-ever LIC IPO

29th July 2020. Money Control

The government has picked Edelweiss Financial Services Ltd and Deloitte as the two pre-initial public offer (IPO) transaction advisors for the listing of the country's biggest insurer - Life Insurance Corporation of India (LIC), whose public offer is expected to be the largest ever in the history of the domestic capital markets...[more](#)

IndusInd Bank to raise Rs 3,288 crore via preferential issuance

28th July 2020. Money Control

The fifth largest private sector lender IndusInd Bank on Tuesday said its board approved a Rs 3,288-crore fund raising plan through a preferential issue....[more](#)

Can Fin Homes gets board approval to raise Rs 5,000 crore

24th July 2020. Economic Times

Can Fin Homes, the housing finance arm of Canara Bank, on Thursday said its board has approved plan to raise up to Rs 5,000 crore...[more](#)

CreditAccess Grameen raises Rs 100 crore through NCDs

28th July 2020. Money works for me

CreditAccess Grameen has raised Rs 100 crore through rated, listed, senior, secured, redeemable, taxable, non-convertible debentures (NCDs)...[more](#)

Capri Global Capital raises Rs 50 crore through NCDs

24th July 2020. Money works for me

Capri Global Capital has raised an amount of Rs 50 crore through an allotment of 500 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)...[more](#)

HDFC Bank surges on getting shareholders' nod for raising Rs 50,000 crore via debt

20th July 2020. Money works for me

HDFC Bank has received shareholders' approval for raising up to Rs 50,000 crore through issuance of unsecured perpetual debt instruments (part of additional tier I capital), tier II capital bonds...[more](#)

Central Bank of India moves up on planning to raise up to Rs 5,000 crore equity capital

17th July 2020. Money works for me

Central Bank of India is planning to raise up to Rs 5,000 crore of equity capital through various modes, including follow on public offer and rights issue, to maintain its capital adequacy ratio...[more](#)

Paisalo Digital raises Rs 50 crore via NCDs

16th July 2020. Money works for me

Paisalo Digital has raised an amount of Rs 50 crore by an allotment of 10.50% Secured, Redeemable, Non-Convertible, Rated, Listed, Taxable Bonds in the nature of Debentures (NCDs)...[more](#)

Merger And Acquisitions

KKR looks to merge NBFC arm with InCred

28th July 2020. Live Mint

Private equity firm KKR is looking to merge its wholesale non-bank lending business with Mumbai-based InCred's retail franchise and will invest in InCred as part of the deal...[more](#)

Digital banking platform Niyo acquires Goalwise in cash and stock deal

28th July 2020. Economic Times

Digital banking platform Niyo has acquired mutual fund investment platform Goalwise for an undisclosed fee in a cash and stock deal...[more](#)

ICICI Lombard eyes Bharti AXA General Insurance in Rs 2,800-crore deal

30th July 2020. Business Standard

ICICI Lombard General Insurance has initiated talks to acquire Bharti Enterprises backed Bharti AXA General Insurance in all stock transaction...[more](#)

Banking

Bank privatisation: India plans to reduce number of state-owned lenders to just five, say sources

21st July 2020. Economic Times

India is looking to privatise more than half of its state-owned banks to reduce the number of government-owned lenders to just five as part of an overhaul of the banking industry, government and banking...[more](#)

HC directs Centre, RBI to file counter to pleas challenging ordinance on cooperative banks

20th July 2020. [Economic Times](#)

The Madras High Court on Monday directed the Centre and RBI to file their counter affidavits to the petitions by two cooperative banks in Tamil Nadu challenging the constitutional validity of some sections of the Banking Regulation (Amendment) Ordinance of 2020, within four weeks...[more](#)

Intellicus and Modus Announce Technology Partnership to Deliver Next-Gen Analytics to Banks

21st July 2020. [IIFL](#)

Intellicus Technologies, a leading provider of business intelligence and analytics solutions and Modus Information Systems, a pioneer in IT services to banks, have come together to launch a powerful core banking analytics solution...[more](#)

PM Modi to join brain-storming session with heads of banks, NBFCs on Wednesday

28th July 2020. [The New Indian Express](#)

Prime Minister Narendra Modi will meet heads of large banks and NBFCs on Wednesday to take stock of the economy that has been hit hard by the outbreak of coronavirus pandemic...[more](#)

RBI signs USD 400 million currency swap pact with Central Bank of Sri Lanka

27th July 2020. [The New Indian Express](#)

Under the framework for 2019-22, RBI will continue to offer swap arrangement within the overall corpus of USD 2 billion...[more](#)

Banks sanctions about Rs 90,000 crore concessional credit to 1.1 crore Kisan Credit Card holders

27th July 2020. [The New Indian Express](#)

Finance Minister Nirmala Sitharaman on Monday said banks have sanctioned Rs 89,810 crore to about 1.1 crore Kisan Credit Card (KCC) holders to help farmers meet finances for kharif sowing and allied activities....[more](#)

Nabard-like agency likely for UCBs soon

17th July 2020. [The New Indian Express](#)

After bringing all Urban Co-operative Banks (UCB) under the aegis of the Reserve Bank of India (RBI), the Centre is now working on creating an 'umbrella organisation' for UCBs with an initial investment of Rs 300 crore....[more](#)

Deutsche Bank buys DHFL bonds worth Rs 112 crore

30th July 2020. [ET Realty](#)

Deutsche Bank again bet on Dewan Housing Finance Corporation bonds as revival chances of the indebted home financier now look brighter....[more](#)

NBFC

Non-banking finance companies seek special fund for small and medium-size peers

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

Non-banking finance companies have written to the finance minister, seeking a separate fund for small and medium-sized NBFCs...[more](#)

Non-AAA rated NBFCs queue up for half of the government's Special Liquidity Scheme

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

A clutch of non-AAA rated firms has applied for nearly half the amount set aside for nonbank lenders under the government's special liquidity programme, raising hopes that the crisis-ridden NBFC industry may see cost of funds coming down...[more](#)

Special situation funds, NBFCs eye investment opportunities in stressed real estate

20th July 2020. [Economic Times](#)

The combination of sluggish sales, absence of customer advances and liquidity squeeze are creating stress for real estate developers and investment opportunities for special situations and distress funds...[more](#)

Declining long-term market funding for NBFCs a concern, says RBI

25th July 2020. [Business Standard](#)

The unfavorable market condition has resulted in declining share of long-term market debt in the liability profile of shadow banks, and the gap has been filled by bank funding...[more](#)

Impact of loan moratorium on private NBFCs, HFCs can be substantial: RBI

24th July 2020. [Business Standard](#)

Impact of the loan moratorium on private non-banking financial companies (NBFCs) and housing finance companies (HFCs) can be substantial, with close to 50 per cent of the aggregate assets under moratorium as of April-end, the RBI's Financial Stability Report said on Friday....[more](#)

Virus-hit digital lending startups and NBFCs seek buyers

21st July 2020. [Live Mint](#)

Digital lending startups may undergo a wave of consolidation with smaller digital lenders and non-banking financial companies (NBFCs) scouting for buyers as the virus crisis and the ongoing moratorium on payments severely dents business....[more](#)

Micro Finance

Gadkari stresses need for making microfinance easily available to poor

23rd July 2020. [Live Mint](#)

Union Minister Nitin Gadkari on Thursday emphasised on the need for making microfinance easily available to the poor through a social institution...[more](#)

MFIs in India should be allowed to accept deposits from public: Yunus

20th July 2020. [Business Standard](#)

Nobel laureate Muhammad Yunus said that micro-finance institutions (MFIs) in India should be allowed to accept deposits from the public...[more](#)

Mutual Funds

SEBI asks MFs to disclose debt fund portfolios on a fortnightly basis

23rd July 2020. [Cafe Mutual](#)

In a bid to make debt funds more transparent, SEBI has asked fund houses to disclose the portfolio of their debt schemes on a fortnightly basis within 5 days of every fortnight...[more](#)

SEBI wants retail investors to participate in gilts market directly

22nd July 2020. [Cafe Mutual](#)

SEBI Chairman Ajay Tyagi said that retail investors should be allowed to invest in g-secs directly through demat accounts...[more](#)

Wealth Management

L&T Finance Holdings to wind up Dubai wealth management business

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

L&T Finance Holdings Ltd (L&TFH) on Friday said it has decided to wind up its Dubai-based subsidiary L&T Capital Markets (Middle East) Ltd, after the proposed sale plan didn't materialise....[more](#)

Insurance Companies

Tata AIA Life Insurance launches service for claim payouts within four hours

28th July 2020. [Money Control](#)

Private life insurance firm Tata AIA Life has launched 'Express Claims', a service where claims will be paid out within four hours of it being registered...[more](#)

IRDAI asks public to deal with authorized insurance agents and intermediaries

29th July 2020. [Cafe Mutual](#)

IRDAI has issued a public notice in which it has cautioned policyholders not to fall prey to fraudulent callers and fraudsters posing as insurance agents and employees of government agencies like RBI, IRDAI to sell insurance policies...[more](#)

LIC launches modified PMVVY for senior citizens

16th July 2020. [Bima Bazaar](#)

Life Insurance Corporation of India (LIC) has launched the revamped Pradhan Mantri Vaya Vandana Yojana (PMVVY) for senior citizen with better rate of interest...[more](#)

Payment Banks

WhatsApp to work with partners in India to enhance access to financial products

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

WhatsApp will work with partners like banks and financial institutions in India to make it easier for people to access products such as insurance, microcredit and pension...[more](#)

PayU Rolls out UPI AutoPay feature For Subscription Payments

28th July 2020. [IIFL](#)

PayU, India's leading online payment solutions provider, today announced the integration of the UPI AutoPay feature for merchants....[more](#)

UK-based Fintech platform Rapyd enters India with an all-in-one payment solution and a COVID-19 Solidarity Programme

16th July 2020. IIFL

Rapyd partners with India's leading payment providers to expand its Global Payments Network into the Indian market, and create a first-of-its-kind payment solution that spans credit and debit cards, UPI, wallets, and cash...[more](#)

Private Equity

IIFL PE fund places maiden consumer sector bet

28th July 2020. VCCircle

IIFL India Private Equity Fund, launched in 2018, has entered the consumer sector with an investment in a personal-care label...[more](#)

ARC

SEBI to auction Asurre Agrowtech's properties to recover investors' money

30th July 2020. The New Indian Express

Markets regulator SEBI on Thursday said it has lined up as many as 18 properties of Asurre Agrowtech Ltd for an auction on August 30 at reserve price of nearly Rs 21 crore...[more](#)

IBC/NCLT

Jaypee Infra minority shareholders move NCLAT for right compensation, NCLAT issues notices

29th July 2020. Money Control

A bunch of minority shareholders of Jaypee Infratech has moved the National Company Law Appellate Tribunal (NCLAT) to seek right compensation in the delisting process of the debt-ridden firm...[more](#)

NCLAT upholds Adani group firm's takeover of Dighi Port

27th July 2020. The new Indian Express

The National Company Law Appellate Tribunal (NCLAT) has upheld the Adani Group firm - Adani Ports & Special Economic Zone's take-over plan of the debt-ridden Dighi Port...[more](#)

ReNew Power, Rajalakshmi group bid for Regen Powertech

28th July 2020. News on Project.com

ReNew Power, which is one the larger wind and solar companies in India and Rajalakshmi Wind Energy, part of the Chennai-based Rajalakshmi group, have submitted bids with the National Company Law Tribunal for Regen Powertech, a company that used to manufacture wind turbine generators...[more](#)

Corporate Action & Management

Federal Bank gets Reserve Bank of India's nod to reappoint Shyam Srinivasan as MD, CEO

17th July 2020. Economic Times

Federal Bank on Friday said it has received the Reserve Bank of India's approval for the reappointment of Shyam Srinivasan as Managing Director and Chief Executive Officer till September 22, 2021...[more](#)

Paytm Money appoints Varun Sridhar as their new CEO

28th July 2020. Economic Times

Investment and wealth management subsidiary of Paytm - Paytm Money - has appointed Varun Sridhar as its new CEO...[more](#)

Aquapay Appoints New CEO to Lead Next Phase of Enterprise Payments Growth & Innovation

23rd July 2020. IIFL

Enterprise Payments Major & Platform as a service (PaaS) specialist, Aquapay Payments Technologies (P) Ltd, announced today that Nitin Chavan has been appointed as Chief Executive Officer...[more](#)

Pine Labs appoints Nitish Asthana as President & COO

28th July 2020. People Matters

Pine Labs has appointed Nitish Asthana as the President & Chief Operating Officer (COO). Joining the company's leadership team, Nitish will focus on accelerating the company's efforts towards technology innovation and increasing digital payment acceptance among merchants across India and Southeast Asia...[more](#)

Indian Overseas Bank names new CEO

27th July 2020. People Matters

Chennai-based public sector lender Indian Overseas Bank has named Partha Pratim Sengupta as its new Managing Director and Chief Executive Officer...[more](#)

SBI General Insurance appoints PC Kandpal as MD & CEO

22nd July 2020. People Matters

SBI General Insurance Company Limited has announced the appointment of Prakash Chandra Kandpal as its new Managing Director & Chief Executive Officer....[more](#)

Best Regards



Monal capital
Believe in values

Bhavya Jain

Co-Head- BFSI

Monal Capital (P) Limited

Tel.: +91-22-4976 1501 | 4976 1601 | 47081900 Mobile: +91 96190 89933 | [Email: bhavya@monalcapital.com](mailto:bhavya@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