

India Dealbook: MFI M Power raises \$1.2m, Zensar to buy Keystone Logic



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March 30, 2017: Maharashtra-based non-banking finance company (NBFC) M Power has raised Rs 8 crore (\$1.2 million) from IndiaNivesh Capital Ltd (ICL) while Zensar Technologies Ltd has agreed to acquire supply chain firm Keystone Logic Solutions Pvt Ltd.

M Power Micro Finance raises \$1.2m from IndiaNivesh Capital

M Power Micro Finance Pvt Ltd, a Maharashtra-based non-banking finance company (NBFC), has raised Rs 8 crore (\$1.2 million) **IndiaNivesh Capital Ltd** (ICL), according to a statement.

AU Financiers which is transitioning to a small finance bank (SFB), is an existing investor in the company.

NBFC IndiaNivesh Capital also committed to invest Rs 10 crore (\$1.5 million) more in the company within a year. It will also be acquiring shares from some of the individual shareholders of the company for Rs 7 crore (\$1.1 million).

M Power will use the funding to strengthen its tier 1 capital and to fuel its expansion.

Started in 2009 with 11 branches in Gujarat, M Power has now expanded to Maharashtra and Rajasthan with a network of 27 branches. As of Sept 3, 2016, the company's asset under management (AUM) stood at Rs 130 crore.

Zensar Tech to buy supply chain firm Keystone Logic

Zensar Technologies Ltd, part of the **RP Goenka Group**, has agreed to buy Bangalore-based Keystone Logic Solutions Pvt Ltd for an undisclosed amount.

The deal also includes the acquisition of Keystone's Atlanta-headquartered subsidiary through its US-based unit. Post acquisition, Keystone Logic Inc will become a wholly owned subsidiary of Zensar Technologies Inc and Keystone Logic Ltd will become a part Zensar Technologies Ltd, according to a stock market disclosure.

Supply chain company Keynote Logic is an omnichannel and digital supply chain company with an office in Atlanta, US besides Bangalore.

"Keystone's market leadership in omnichannel and order management and the strong management team leading the business are strategic to Zensar's plan to increase market share in digital commerce," said Harsh Goenka, chairman of RPG Enterprises and Zensar.

Sett & Lucas advised financially on this deal to Keystone Logic while Zensar was advised by Nishith Desai Associates and KPMG.

Last November, Zensar agreed to **buy** London-based user experience (UX) design agency Foolproof Ltd.

Zensar Technologies' scrip last traded at Rs 922.05 each, up 2.40 per cent on BSE in a strong Mumbai market on Thursday.

Also Read:

India: Zensar Technologies acquires London-based UX design agency Foolproof