

The background of the slide is a complex, abstract data visualization. It features a dark teal background with various white and light blue elements: a network of interconnected nodes and lines on the left, a 3D bar chart with multiple bars of varying heights in the center-right, and several overlapping line graphs with different trends. The overall aesthetic is clean, modern, and tech-oriented.

MONTHLY PULSE - NOVEMBER 2023

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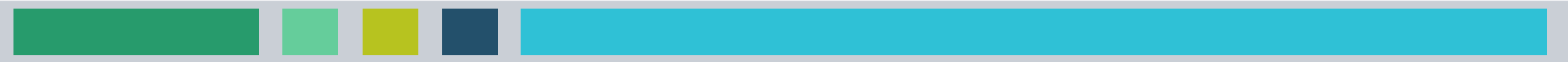


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Global Setting



Global economy portrays signs of weakening manufacturing in Q4 of CY 2023, as activity in the services sector appears to reach an end to post-pandemic expansion

Markets



Global M&A activity in some AEs are at 10-year lows, and the global FDI cycle has been adversely impacted. Elevated bond yields have driven corrections in equity markets

Fixed Income



Record high debt levels in some economies globally could impact fiscal policies, and keep fiscal deficits under stress at a time when borrowing costs are quite high

Inflation



A very gradual disinflation is ongoing though headline inflation is above the target in most nations. US CPI inflation eased to 3.2% in October from 3.7% in September 2023

Geopolitics



Geopolitical Risk Indicator was at a fourteen month high at 0.32 as of October 2023 with the onset of the new conflict in the Middle East while enduring the Russia-Ukraine war

*BlackRock Investment Institute

Macroeconomic Scenario

Headline growth remains resilient with robust growth in the utilities, services and construction sector. Domestic demand remains the key economic driver

Financial Markets

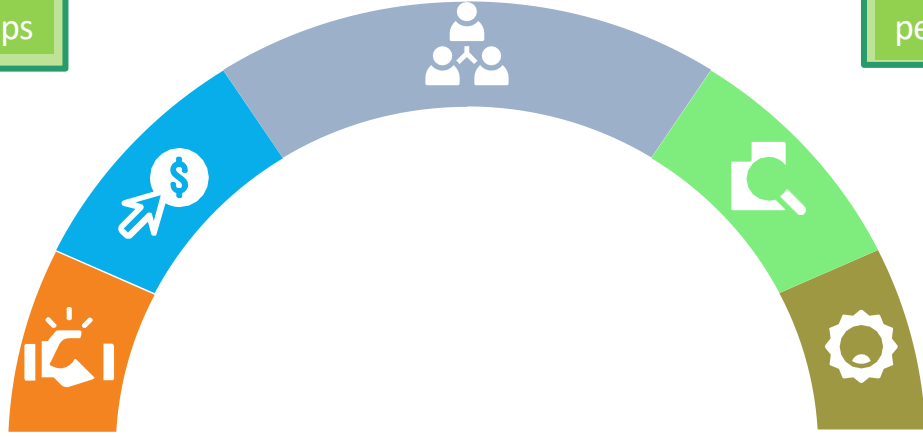
Equity markets saw fluctuations depicting an interplay between global factors and the domestic scenario. 10 year benchmark G-Sec stood at ~7.25% with a movement of ~5-10 bps

Growth Estimates

Though GDP estimates for Q2 FY24 will be released during month end, there is wide consensus that real GDP growth will outperform RBI's projections pegged at 6.5% for the quarter

Trade Relations/Foreign Affairs

India-Malaysia bilateral trade relation (currently standing at ~\$20 billion) plans announced by the Indian High Commissioner, aim to reach \$25 billion in the next 3 years



Future Outlook

Near-term growth might soften as volatility persists and rural growth lags urban growth. However, the long-term picture is bright with good corporate profits and capex momentum

REAL ESTATE

- ✓ D B Realty sold ~1.46 crore shares (2.91% stake) to raise INR 301 crores - proceeds to be used retire entire debt to become debt-free
- ✓ DLF Ltd is planning to raise INR 800 crore via debenture issue, process of appointing lead arranger underway
- ✓ White Lotus Group raises INR 150 crores led by Dubai-based Luxe Port Group of Companies - to build 2.5 million sq ft of luxury projects, and fuel growth

ENERGY & INFRASTRUCTURE

- ✓ Temasek-backed company Sembcorp will acquire wind power assets worth \$52.4 million (~INR 437 crores) from Indian green energy firm Leap Green Energy Pvt Ltd
- ✓ Reuters reports state that SoftBank, which currently holds a ~14.5% stake in Delhivery, might sell its partial stake (equating to ~4% of the shares) worth \$150 million
- ✓ Adani Green Energy in talks with foreign lenders to raise ~\$1.8 billion for capacity building in solar, wind projects

BFSI

- ✓ Pantomath Financial Services Group closed its maiden series of India Inflection Opportunity Fund (IIOF) at \$60 mn (~Rs 500 crores) on 28th October
- ✓ Nippon Life India AIF Management Ltd, which is set to raise Rs 1000 crore in the private credit space, has deployed 100 crore in two strategic deals on 23rd November. It aims to secure an additional 1000 crore
- ✓ Global PE firms Warburg Pincus, True North, and Aether Mauritius divested shares of Home First Finance for heavy returns

AUTOMOBILE

- ✓ Hero Electric to raise INR 550 crore (working capital) - 300 crore from existing investor Gulf Islamic Investments (GII), and the remaining in debt
- ✓ Electric bicycle maker EMotorad raised INR 164 crore in a funding round led by growth-stage venture capital firm Panthera Growth Partners
- ✓ Ola Electric announces closure of ~INR 3200 crores funding from equity and debt secured via Temasek-led Marquee investors and project debt from SBI respectively

HEALTHCARE

- ✓ Clove Dental has secured \$50 million in funding from Qatar's sovereign wealth fund, Qatar Investment Authority
- ✓ Germany's GBA Group has acquired a sizeable stake in Eureka Analytical Services Pvt Ltd, a food and pharma startup
- ✓ Sterling Accuris Diagnostics, a chain backed by Morgan Stanley Private Equity Asia, entered into an alliance with VPL Diagnostics, a firm possessing a decade of experience in allergy testing

TMT

- ✓ Software giant Adobe acquired AI startup "rephrase.ai." from IITian co-founders as part of its first agreement in the Indian generative AI space, on 23rd November. The deal size has not been disclosed
- ✓ Fintech startups Scapia and Kiwi raised large Series A fundings from leading VC firms like Elevation Capital and 3STATE Ventures. Scapia, which raised \$9 mn in the seed round, has secured \$23 mn in the Series A round

REAL ESTATE

- ✓ Insolvency and Bankruptcy Board of India (IBBI) expected to finalize regulatory changes. Draft papers depict regulations like immediate relief for homebuyers whose homes get stuck in developer insolvency processes
- ✓ SEBI approved amendments to the REITs Regulations, 2014 aimed at facilitating Small and Medium REITs (SM REITs). The move will foster retail participation in the fractional ownership of REITs
- ✓ Canadian investment management company Collier's report projected a spike in the Asia Pacific real estate investment activity in 2024, with India to be one of the major destinations for foreign inflows
- ✓ Anarock reports state that among key micro markets in the top 7 Indian cities, Hyderabad's Gachibowli had the highest hike of 33% in residential home prices from the first 10 months in 2020 to the same period in 2023

ENERGY & INFRASTRUCTURE

- ✓ Adani Total Gas, a company co-promoted by Adani Group and TotalEnergies, announced a green hydrogen (GH2) pilot project to blend GH2 with natural gas for ~4,000 residential and commercial clients in Ahmedabad
- ✓ Experiencing a good leap in solar manufacturing by way of the Government's PLI schemes, India is on track to surpass South-East Asia to become the second-largest solar module production region by 2025
- ✓ Sources stated that with the ongoing efforts, railways could add ~250 trains each year besides the 400 to 450 Vande Bharat trains. The Railway Minister is currently working on plans to induct 3000 new trains in 5 years
- ✓ Communications are ongoing between the West Bengal government and the Adani Group over the Tajpur deep sea port project in West Bengal

BFSI

- ✓ Stricter rules by RBI aimed at tightening capital norms for unsecured lending is likely to impact capital levels of banks forcing them to adopt a highly conservative approach to unsecured lending
- ✓ As credit card users required a physical Rupay card for UPI payments, banks have initiated a process wherein users can obtain a virtual Rupay card in a few hours. This will help users in availing credit (45 days) for small purchases via UPI transactions, without the hassle of carrying multiple cards
- ✓ In a challenging year for life insurers, LIC saw a fall in premium income due to outdated policies, and stiff competition from private players possessing innovative offerings. Taxes levied on policies (premiums over 5 lakh) in the Union Budget also led to a demand decline for high-premium policies

AUTOMOBILE

- ✓ TVS Motor Company has announced its entry to Europe by signing an agreement with Emil Frey for import and distribution. The companies will collaborate to enter into EU markets with strong two-wheeler demand
- ✓ Tamil Nadu plans to increase charging points from 400 currently to 2000 charging stations by March 2026. The state government is working towards the launch an EV portal for integration of all charging stations
- ✓ Tesla's entry to India could happen soon with Elon Musk mentioning plans multiple times about entrance to the growing Indian automotive sector in the past few months
- ✓ Carmakers like Maruti Suzuki, Tata, Mahindra and Audi have either announced, or are considering price hikes of passenger and electric vehicles from 1st January, 2024 citing rising commodity demand, especially steel

HEALTHCARE

- ✓ Cipla in partnership with Skye Air Mobility, a drone tech firm, announced the launch of drone-powered delivery for critical medicines (cardiac, respiratory, etc.) to hospitals and pharmacies in Himachal Pradesh
- ✓ India requires an additional 2 billion square feet of healthcare space to cater to its existing population of ~1.42 billion people, according to US consultancy firm Berkadia
- ✓ Indian requires an additional ~2.4 million hospital beds to reach the recommended bed-to-populations ratio of 3 hospital beds per 1000 people from the existing ratio ~1.3 beds per 1000 people in the country
- ✓ On account of the significant disparities in the Indian healthcare space, GoI estimates ~582 investment opportunities valued at ~\$32 billion in the medical infrastructure space, including hospitals

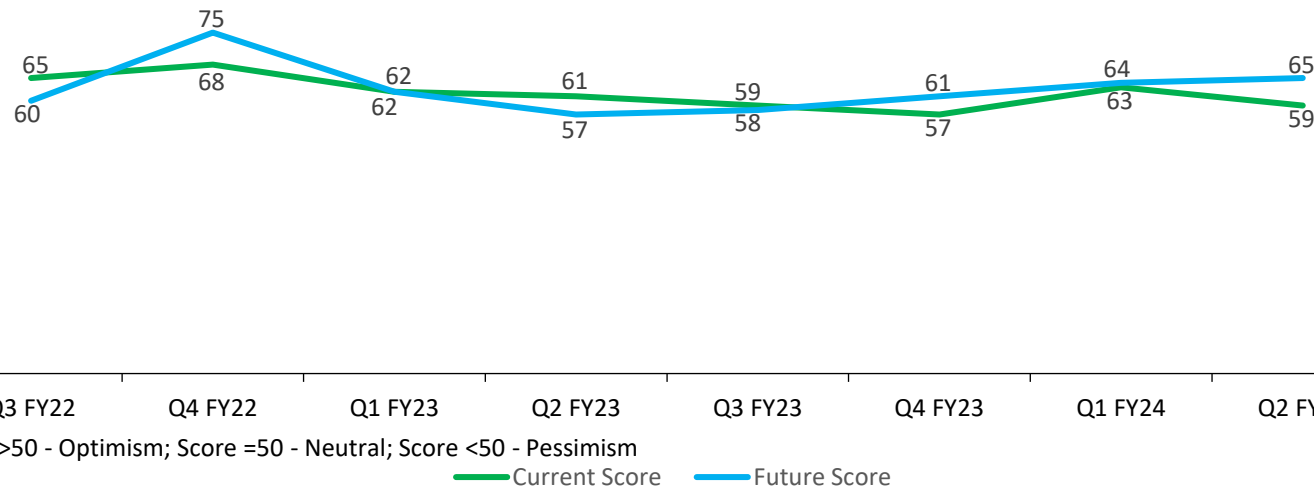
TMT

- ✓ IT Minister Shri Ashwini Vaishnaw voiced that India's smartphone manufacturing stands at \$44 billion, while exports are at an all-time high at \$11 billion. Currently, 99.2% of the mobiles used are made locally - a remarkable surge from a decade prior when 98% of the mobile phones in India were imported
- ✓ Union Information and Broadcasting Minister Anurag Thakur asserted that India could become the 3rd largest media and entertainment market in 5 years. International Film Festival of India (IFFI), in its 54th edition, bestowed the best web series OTT award, celebrating the transformative role of OTT in the industry
- ✓ AMD unveiled its largest global design centre in Bangalore dedicated to the research, design, and development of semiconductor technology on 28th November, spanning across 500,000 square feet

Trends in the Real Estate and Energy & Infrastructure (E&I) Industry



Overall Real Estate Sentiment Index

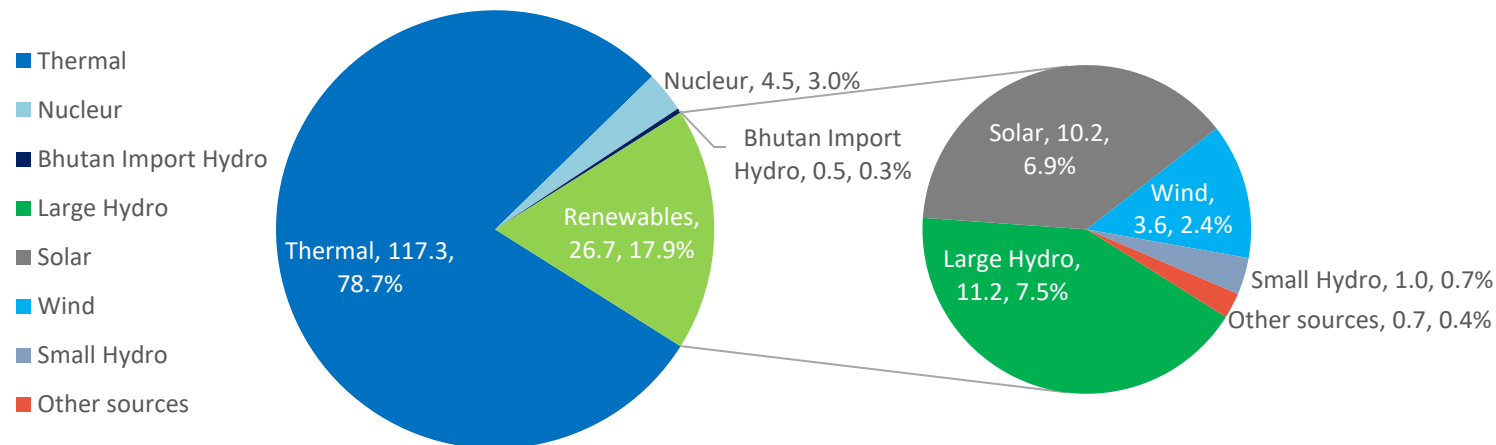


*Sentiment Index developed jointly by Knight Frank India and the National Real Estate Development Council (NAREDCO)

**Current Sentiment Score depicts current stakeholder outlook in comparison to the preceding six months

- ✓ Current Sentiment Score optimistic though it plummeted to 59 in Q2 FY24 from 63 in Q1 FY24
- ✓ The decline can be attributed to the impact of regional tensions (especially Middle East nations) on stakeholder confidence
- ✓ Marginal uptick in Future Sentiment Score to 65 in Q2 FY24 from 64 in Q1 FY24 - stakeholder expectation of the continuation of the economy's stable trajectory in upcoming festive period

India's Energy Generation in October 2023 (148.9 BU) - Billion Units



*Monthly Renewable Energy Generation Report by the Ministry of Power

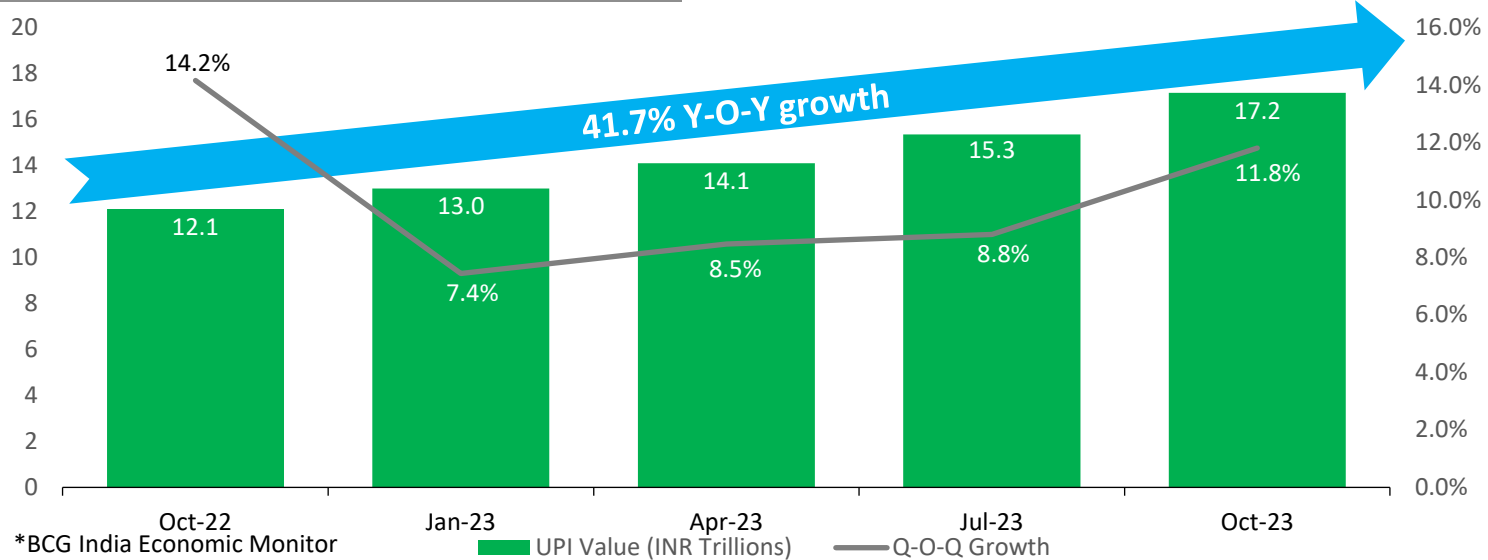
** Data Labels outlined as [(Energy Source), (Energy Generation in Billion Units), (Percentage contribution to total energy generated)]

*** Value of Energy Generation (Billion Units) and Percentage contribution rounded of to the nearest 10th decimal

- ✓ ~17.9% of energy generated in India in October 2023 arose from renewable sources (hydro, solar, wind, and other sources - includes biomass, baggase, etc.)
- ✓ Bhutan Import Hydro pertains to the hydropower agreement signed between India and Bhutan in 2006 (India agreed to import at least 5000 MW by 2020)
- ✓ Policy measures have resulted in Indian renewable energy growth - 172 GW installed capacity - ~40% of the total installed power generating capacity

Trends in the BFSI and Automobile Industry

Value of UPI Transactions (INR Trillions)



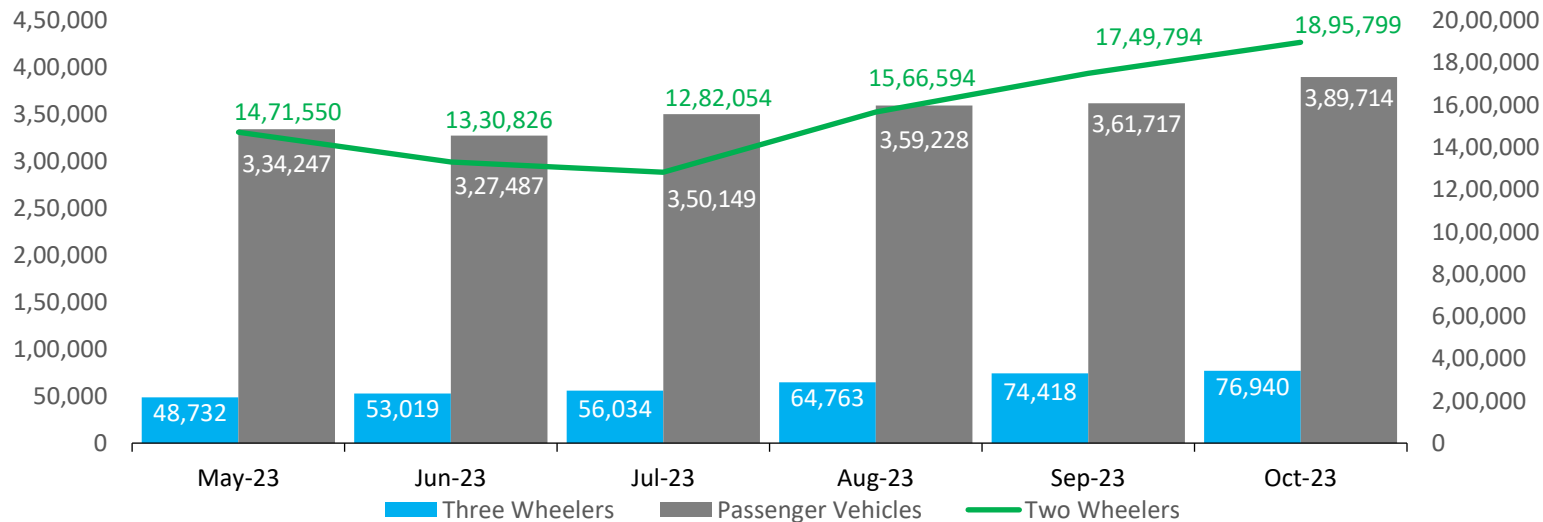
*BCG India Economic Monitor

■ UPI Value (INR Trillions) — Q-O-Q Growth

**Y-O-Y growth compared from Oct-22 to Oct-23, and Q-O-Q growth outlined as per the three-month growth of the months outlined

- ✓ UPI transaction value rose ~41.7% from ~INR 12.1 trillion (Rs 12.1 lakh crores) in October 2022 to ~INR 17.2 trillion (Rs 17.2 lakh crores)
- ✓ The transaction values in all of the months outlined (Oct-22, Jan-23, Apr-23, Jul-23, and Oct-23) have grown from the transaction values three months prior
- ✓ By fostering instant transactions and a cashless economy, Unified Payments Interface (UPI) has led to the financial inclusion of millions of Indians

Domestic Sales Volumes of Auto Segments



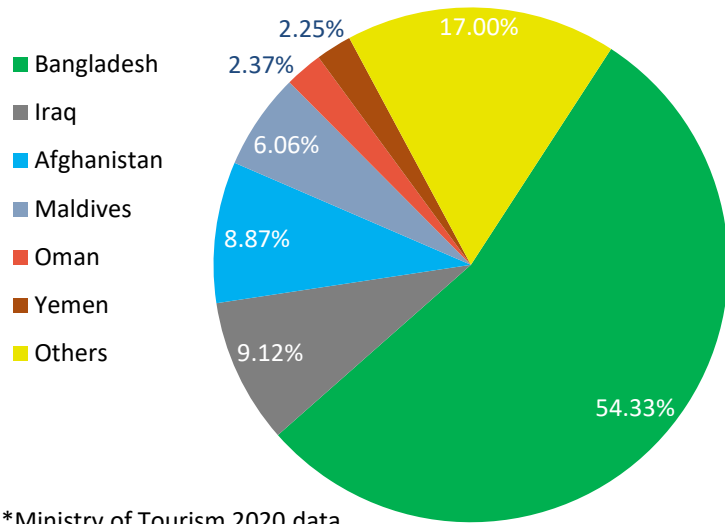
*Society of Indian Automobile Manufacturers

**Sales Volumes for Passenger Vehicles excludes the sales volumes of BMW, Mercedes, JLR, and Volvo Auto

- ✓ All three segments posted sound sales volumes in October 2023, resulting from favourable policy measures and festive season demand
- ✓ In October 2023, ~18.96 lakh two wheelers were sold, a 20.1% y-o-y growth
- ✓ PVs posted the highest ever sales in October - ~3.90 lakh units, with a y-o-y growth of 15.9%
- ✓ Three Wheelers witnessed a 42.1% y-o-y growth, with sales of ~0.77 lakh units

Trends in the Healthcare and TMT Industry

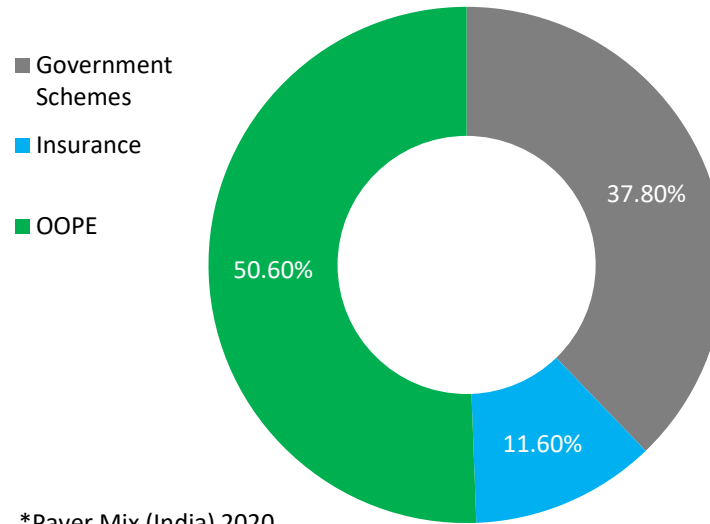
Regional Mix of Medical Tourists



*Ministry of Tourism 2020 data

**Others includes Sudan, Kenya, Nigeria, Sri Lanka, US, Mauritius, etc.

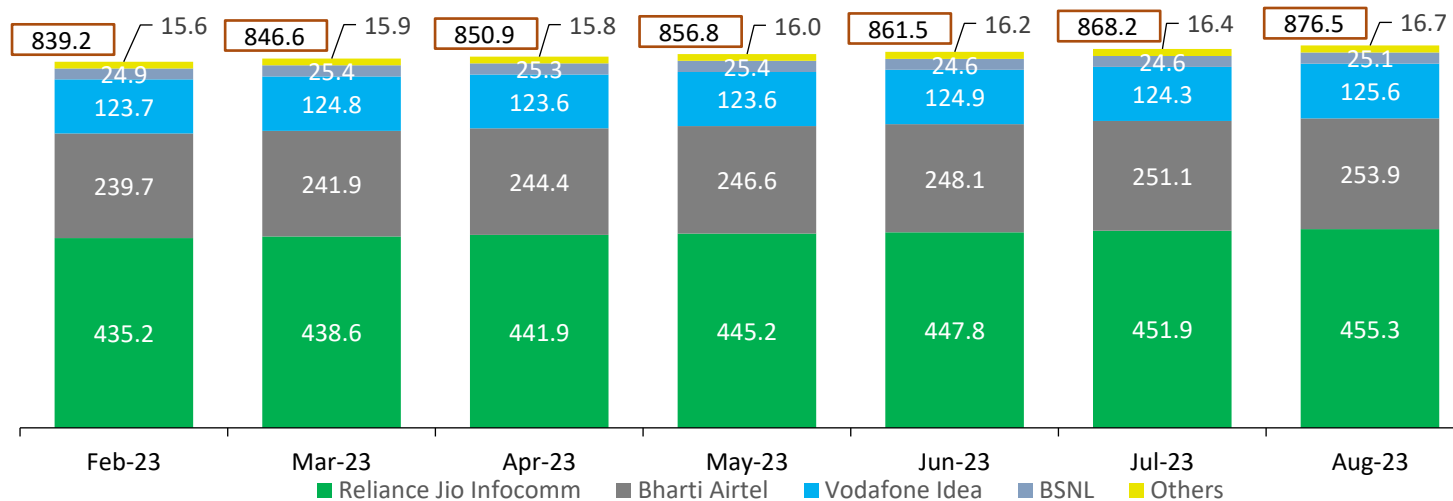
Healthcare Expenditure in India



*Payer Mix (India) 2020

- ✓ Bangladesh constitutes the highest penetration of medical tourists in India
- ✓ Medical Tourist influx in India grew from ~0.23 million in 2015 to ~0.70 million in 2019. Post a decline to ~0.18 million in the pandemic year, it rose to ~1.4 million in 2022
- ✓ Out of Pocket Expenses (OOPE) accounted for 50.6% of healthcare expenditure in 2020, higher than the 18% global average, presenting opportunities for the health insurance industry

Market Share of Broadband Subscribers (Wireless and Wireline) - In Millions



*Telecom Regulatory of India (TRAI) - News and Latest Releases

** Rounding differences to the nearest tenth decimal, and total subscribers (wireless and wireline) outlined in the brown textbox

- ✓ Total broadband subscribers in India rose by 4.45% (semi-annual basis) to 876.5 million in August 2023 from 839.2 million in February 2023
- ✓ Of the three key players, Bharti Airtel saw the maximal rise in subscribers of 5.91% (semi-annual basis) in the time period (February to August 2023), followed by Reliance Jio Infocomm (4.63%)
- ✓ Vodafone Idea witnessed a lower semi-annual rise of 1.46% in the same time period

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*Thank
you*

