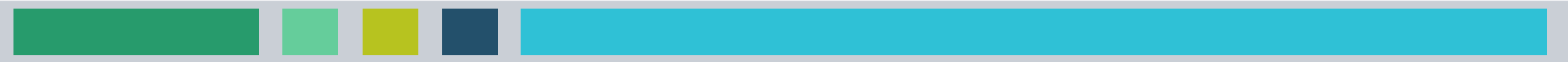




# MONTHLY NEWSLETTER - JUNE 2024

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## Global Economy



- ✓ In its **June GEP**, the **World Bank** has projected **global growth** at **2.6%** in **2024**, despite high interest rates and geopolitical tensions
- ✓ As **disinflation** becomes **arduous** to monitor, **central banks** are becoming **data-dependent** with respect to their **policy measures**

GEP - Global Economic Prospects report

## Equity Markets



- ✓ As **gold surges** on safe haven demand and **investors expect rate cuts**, **equity markets** are touching **highs** in **AEs** and **EMEs**
- ✓ The **MSCI world index** rose by **3.8%** in **May** amidst optimism about **imminent rate cuts** in the **US**, following other **AEs**

AEs - Advanced Economies  
EMEs - Emerging Market Economies  
MSCI - Morgan Stanley Capital International

## Policy Rates



- ✓ The **Fed** kept its **federal funds rate** steady at **5.25 to 5.50%** in June, and **Canada** cut its **policy rate** by **25 bps**
- ✓ **ECB** lowered its **three key rates** by **25 bps each** in June, as its outlook for inflation improved. Most **other central banks** maintained **restrictive stances**

ECB - European Central Bank  
bps - basis points [1 bp = 0.01%]

## Fixed Income



- ✓ **Bond yields** across the globe have exhibited **volatility**. June saw **French 10-year bond yields** rise, amid political risk concerns
- ✓ World Bank projects **global inflation** to decline to **3.5%\*** in 2024; however, it expects the **pace** of the decline in inflation to be **slower**

\*on a GDP-weighted basis

## Geopolitics



- ✓ The **Blackrock Geopolitical Risk Indicator** stood at **0.38** as on **28<sup>th</sup> June, 2024**. The **'Gulf tensions'** risk were kept as **'High'**
- ✓ As **Governments** seek to expand **strategic industries**, **geopolitical influences** on **cross-border M&A** could potentially intensify



## Economic Scenario

- ✓ The **HSBC India Manufacturing PMI** rose to **58.3\*** in **June** from **57.5** in **May**, backed by buoyant demand, higher export volumes, and effective advertising
- ✓ The **HSBC India Services PMI**, which stood at a **5-month low** of **60.2** in **May**, recovered in **June**, as it rose to **60.5**

PMI - Purchasing Managers' Index  
\*PMI > 50 - Implies expansion



## Equity Markets

- ✓ After being **net sellers** in Indian equities for **April** and **May**, **FPI inflows** in **Indian equities** surged to **INR 26,565 crores** in **June**
- ✓ On a consolidated level, the **BSE Sensex** has increased by **~6.86%** to **79,032.73** as on **28<sup>th</sup> June**, from **73,961.31** as on **31<sup>st</sup> May, 2024**



## Fixed Income

- ✓ **MPC** voted by a **4:2** majority to keep the **repo rate** unchanged at **6.50%** with a '**withdrawal of accommodation**' policy stance
- ✓ Inclusion of **G-Sec** in **JP Morgan's Emerging Markets bond indices** could **lower borrowing costs\*** and widen the **investor base**

MPC - Monetary Policy Committee  
\*lower borrowing costs for the Government



## Foreign Affairs

- ✓ **India-UK FTA** seems likely to be signed after **UK's elections**. Negotiations have focused on **reducing tariffs** and **resolving regulatory concerns**
- ✓ **India** participated in the **BRICS Foreign Ministers meeting** hosted by **Russia**. This was the **first meeting since BRICS expanded** in 2023

FTA - Free Trade Agreement  
BRICS - Brazil, Russia, India, China, and South Africa



## Future Outlook

- ✓ **Baseline projections** of the **RBI** suggest **GDP growth** of **7.6% YoY**, and **headline CPI inflation** moderating to **4.4% YoY** in **2024-25**
- ✓ **IMD's** forecast of **above normal South-West Monsoon** augurs well for boosting **kharif production**, and **rural demand**

IMD - The "India Meteorological Department"

# Deal Activity in the Indian Economy

## INDUSTRIAL MANUFACTURING

- ✓ **Vedanta** is in discussions with **International Resources Holding**, the mining investment arm of Abu Dhabi's IHC, for a **stake sale** in its **Zambian copper asset** - Konkola Copper Mines <sup>(1)</sup>
- ✓ **Indkal Technologies**, a consumer electronics manufacturer, raises **INR 300 crores (US\$ 36 mn)** in a Series A round led by **Mauritius-based Aries Opportunities Fund** <sup>(2)</sup>
- ✓ **JM Financial Private Equity** invests **INR 40 crores (US\$ 4.8 million)** in agri-machinery maker **Modish Tractoraurkisan**, which sells under the 'Balwaan Krishi' brand <sup>(3)</sup>

mn - million(s)

bn - billion(s)

IHC - International Holding Company

(1) Vedanta is in discussions for a stake sale in its Zambian asset

(2) Indkal Technologies raises INR 300 crores

(3) JM Financial PE invests INR 40 crores in Modish Tractoraurkisan

## ENERGY

- ✓ **Sterlite Power** secures **INR 1,373 crores** for its **Neemrana II Kotputli transmission project** from **Power Finance Corporation**. It plans to build a **green energy corridor** <sup>(4)</sup>
- ✓ **International Finance Corporation** commits **~INR 877 crores (US\$ 105 mn)\*** to part finance **Brookfield's 550 MW solar project** in Bikaner via **non-convertible debentures** <sup>(5)</sup>
- ✓ **Plutus Wealth's Arpit Khandelwal, Haldiram Snacks, Viney Equity Market**, and several investors; have **collectively invested INR 731.4 crores** in a **homegrown solar panel manufacturer** <sup>(6)</sup>

\*USDINR of ~INR 83.52 as on 17<sup>th</sup> June

(4) Sterlite Power secures INR 1,373 crores from Power Finance Corporation

(5) IFC commits ~INR 877 crores to part finance Brookfield's solar project

(6) Investors have collectively invested in a solar panel manufacturer

## BFSI

- ✓ **SBI's Board** approves a **fundraise of up to ~INR 25,071 crores (US\$ 3 bn)\*** in single / multiple tranches, via a **public offering** or a **private placement of senior debt** <sup>(7)</sup>
- ✓ **Tata Motors Finance** will be **merged with Tata Capital** - **Tata Capital** will issue its **equity shares** to the **shareholders of Tata Motor Finance**, giving **Tata Motors** a **4.7% stake** in the **merged entity** <sup>(8)</sup>
- ✓ **Niva Bupa** plans for an **~INR 30 bn IPO**, as a mix of **OFS** as well as **fresh issue**. **True North** plans a **stake sale of ~INR 18.7 bn**, while **Bupa** plans a **small stake sale of ~INR 3.2 bn** <sup>(9)</sup>

BFSI - Banking, Financial Services and Insurance

\*USDINR of ~INR 83.57 as on 11<sup>th</sup> June

Bupa - British United Provision Association

(7) SBI's Board approves a fundraise of upto US\$ 3 bn via debt

(8) Tata Motors Finance will be merged with Tata Capital

(9) Health insurer Niva Bupa plans for an ~INR 30 bn IPO



## AUTOMOBILE

- ✓ **Hyundai Motors India** files for IPO, aiming to raise **US\$ 2.5-3.0 bn**. It could be **India's biggest IPO** with **Hyundai** planning to **sell a stake of up to 17.5%** in the company <sup>(1)</sup>
- ✓ **Germany's ZF Group** sells a **7.5%** stake, totaling **14.25 lakh shares**, in its **Indian subsidiary ZF Commercial Vehicles Control System**, to improve **financial flexibility** <sup>(2)</sup>
- ✓ **Battery Smart**, an electric mobility startup offering a **battery swapping network platform** for E2Ws and E3Ws, raises **~INR 543 crores (US\$ 65 mn)\*** in **Series B round**, led by **LeapFrog Investments** <sup>(3)</sup>

mn - million(s)

bn - billion(s)

E2Ws and E3Ws - electric two and three-wheelers

\*USDINR of ~INR 83.57 as on 11<sup>th</sup> June

(1) Hyundai Motors India files for IPO

(2) ZF Group sells a 7.5% stake in its Indian subsidiary

(3) Battery Smart raises funds in its Series B round

## INFRASTRUCTURE

- ✓ **KKR, GIP and the Indo-Pacific Partnership for Prosperity** form a coalition to invest **~INR 2,087 bn (US\$ 25 bn)\*** in infrastructure in India, Philippines, and Indonesia; among other **Indo-Pacific nations** <sup>(4)</sup>
- ✓ **Ultratech Cement** to acquire a **23%** non-controlling stake in its **India Cements** for up to **INR 18.85 bn (US\$ 226 mn)**, sparking competition with the **Adani Group** <sup>(5)</sup>
- ✓ **JSW Infra** to acquire a **70.37%** stake in **Navkar Corporation** from its promoters for **INR 1,012.6 crores (US\$ 121 mn)**; for expanding its **third-party cargo base** <sup>(6)</sup>

\*USDINR of ~INR 83.48 as on 6<sup>th</sup> June

(4) Investors and non-profit collaborators to invest in the Indo-Pacific region's infrastructure sector

(5) Ultratech Cement to acquire a 23% stake in India Cements

(6) JSW Infra will acquire a 70.37% stake in Navkar Corporation

## HOTEL & TOURISM

- ✓ **Prestige Estates** plans to raise **INR 5,000 crores**. It might either consider creating **India's first hotel REIT**, or consider pursuing an **IPO** to **monetize its hospitality business** <sup>(7)</sup>
- ✓ **InterGlobe Enterprises**, a key promoter of **InterGlobe Aviation**, plans to sell **77 lakh shares (~2% stake)** worth **~INR 3,292.7 crores (US\$ 394 mn)\*** in the airline, at a base price of **INR 4,266 apiece** <sup>(8)</sup>
- ✓ The **INR 740 crores listing of Le Travenues Technology**, which operates 'ixigo', gets **subscribed by over 98 times**. The price band was **INR 88 to 93 apiece** <sup>(9)</sup>

\*USDINR of ~INR 83.57 as on 11<sup>th</sup> June

(7) Prestige Estates plans to raise INR 5,000 crores

(8) InterGlobe Enterprises plans to sell 2% stake in InterGlobe Aviation

(9) IPO of Le Travenues Technology gets subscribed by over 98 times

## INDUSTRIAL MANUFACTURING



**MeitY** is planning to revise the **National Policy on Electronics 2019** to boost electronics manufacturing in India, and bolster **exports** <sup>(1)</sup>

**Tata Electronics** signs an **MoU** with US-based chip major **Synopsys** to build **India's first semiconductor fabrication facility** in **Gujarat**; and a **greenfield facility** in **Assam** <sup>(2)</sup>

**East Pipes Integrated Company**, an **associate company** of **Welspun Corp**, signs **multiple contracts** worth **~INR 3,670 crores** with **Aramco** for **supplying steel pipes** <sup>(3)</sup>

**Adani Enterprises** and **Hindalco** have shown preliminary interest in **Hindustan Copper's** plan to **develop two** of its **copper mines** <sup>(4)</sup>

MeitY - Ministry of Electronics and Information Technology

## ENERGY



India plans to **add 80 GW** of new **thermal power capacity** by **2032**, driven by a necessity to match the robust growth in **electricity demand** in the country <sup>(5)</sup>

**Union Cabinet** approved **India's first offshore wind projects** of **1 GW** capacity in **Gujarat** and **Tamil Nadu**, with a total outlay of **INR 7,453 crores** <sup>(6)</sup>

**RSPDC** receives **4,780 hectares (ha)** of land in **Bikaner**, to set up **3 solar parks** totaling **2,450 MW** capacity; while **NTPC Renewable Energy** receives **910 ha** in **Phalodi**, to set up a **500 MW** solar project <sup>(7)</sup>

**Tata Power Solar Systems** launches its **#GharGharSolar** national campaign from **Jodhpur**, to **encourage** consumers to install **residential solar rooftop solutions** <sup>(8)</sup>

RSPDC - Rajasthan Solar Park Development Company

(1) MeitY is planning to revise the National Policy on Electronics 2019

(2) Tata Electronics signs an MoU with US-based chip major Synopsys

(3) Welspun Corp's associate company signs multiple contracts with Aramco

(4) Adani Enterprises and Hindalco show interest in developing copper mines of Hindustan Copper

(5) India plans to add 80 GW of new thermal power capacity by 2032

(6) Union Cabinet approved India's first offshore wind projects of capacity 1 GW

(7) RSPDC to be allotted 4,780 hectares for constructing solar parks totaling 2,450 MW

(8) Tata Power Solar Oyster launches its national campaign



India's NBFC sector has grown to become the **third largest** in the world, next only to the **USA** and the **UK**, according to an **SBI report** <sup>(1)</sup>

RBI's directive to levy penalties only in the form of 'penal charges' is posing a **tax dilemma** for banks. Banks are concerned that **indirect taxes** on such levies could attract **GST** <sup>(2)</sup>

After rolling **digital SME loans** (ticket size - INR 10 to 50 lakhs) in **December**, SBI has sanctioned **20,000** of such loans in **6 months**. It is now **escalating** the loan amount to **INR 5 crores** <sup>(3)</sup>

Neo-banking startup **Jupiter** receives RBI's nod for a **prepaid payments instrument (PPI)** licence, allowing the startup to **offer digital wallets** to its users <sup>(4)</sup>

BFSI - Banking, Financial Services and Insurance



Indian automobile industry grew **19%** to **INR 10.22 trillion** in **FY 2024**, backed by growth in the utility and the sports utility vehicle (**SUV**) segment <sup>(5)</sup>

The demerged **Tata Motors commercial vehicles business** has earmarked **40%** of its investments for **FY 2025**, on **advanced technologies** <sup>(6)</sup>

**Minda Corporation** inks a pact to form a **50:50 JV** with Taiwan's **HSIN Chong Machinery Works Co**, to locally produce **sunroofs** for passenger vehicles <sup>(7)</sup>

**Force Motors** partners with consultancy firm **EY Parthenon India** to redesign its **digital landscape**, and implement advanced digital solutions; among others aspects <sup>(8)</sup>

(1) India's NBFC sector is now the third largest in the world  
(2) RBI's directive to levy 'penal charges' is keeping banks in a GST fix  
(3) SBI has sanctioned 20,000 digital SME loans in 6 months  
(4) Jupiter receives RBI's nod for offering digital wallets to its users

(5) Indian automobile industry grew 19% to INR 10.22 trillion in FY 2024  
(6) Tata Motors CV earmarks 40% of its investment on advanced technologies  
(7) Minda Corporation joins hands with a Taiwanese automotive firm  
(8) Force Motors partners with Parthenon India for digital transformation



## INFRASTRUCTURE



NHAI plans to offer **15 road projects** valued at **INR 44,000 crores**, covering **900 km**, under the build-operate-transfer (BOT) mode in **FY 2025** <sup>(1)</sup>

Union Cabinet approves **India's 13<sup>th</sup> major port** at **Vadhavan** in Maharashtra, with an investment of **~INR 76,200 crores** (including the cost of land acquisition) <sup>(2)</sup>

APSEZ receives approval to **more than double the capacity** of its flagship port (in Mundra) to **514 million tonnes**, with an investment of **INR 45,000 crores** <sup>(3)</sup>

Udupi Cochin Shipyard has secured a **new order** from Adani's **Ocean Sparkle Limited** for the construction of **three 70 T Bollard Pull ASD (Azimuthing Stern Drive) Tugs**

APSEZ - Adani Ports & Special Economic Zone Limited

## HOTEL & TOURISM



As per **US NTTO** data, **India** has grabbed the **second spot** for **international tourist arrivals** in the **USA**, from **January to May 2024** <sup>(5)</sup>

Following the **roof collapse** in the **Delhi airport**, the **Ministry of Civil Aviation** has ordered a **thorough inspection** of the **structural strength** of all **Indian airports** <sup>(6)</sup>

**Japan Airlines** and **IndiGo** announce a **Codeshare Partnership**, which could greatly benefit customers by providing more travel options between **India and Japan** <sup>(7)</sup>

**Apeejay Surrendra Park Hotels** announces the signing of a **new 65-room hotel** under the brand name **"THE PARK"** in **Nainital, Uttarakhand** <sup>(8)</sup>

US NTTO - US National Travel and Tourism Office

(1) NHAI plans to offer 15 BOT road projects in FY 2025

(2) Union Cabinet approves the Vadhavan Port project at ~INR 76,200 crores

(3) APSEZ receives approval to more than double the capacity of its flagship Mundra Port

(4) Udupi Cochin Shipyard secures a new order from Adani's Ocean Sparkle

(5) India emerges as the second biggest tourist source market for the USA

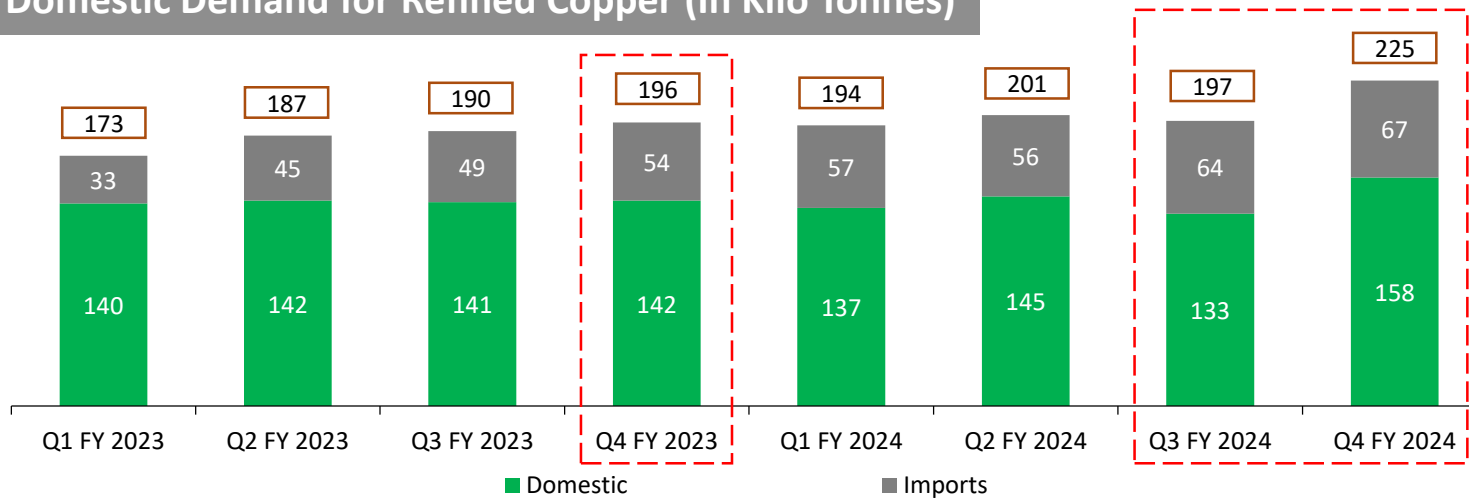
(6) Ministry of Civil Aviation ordered an inspection of the structural strength of all airports

(7) Japan Airlines and IndiGo announce a Codeshare Partnership

(8) Apeejay Surrendra Park Hotels announces the signing of a new hotel

# Trends in the Industrial Manufacturing and the Energy Industry

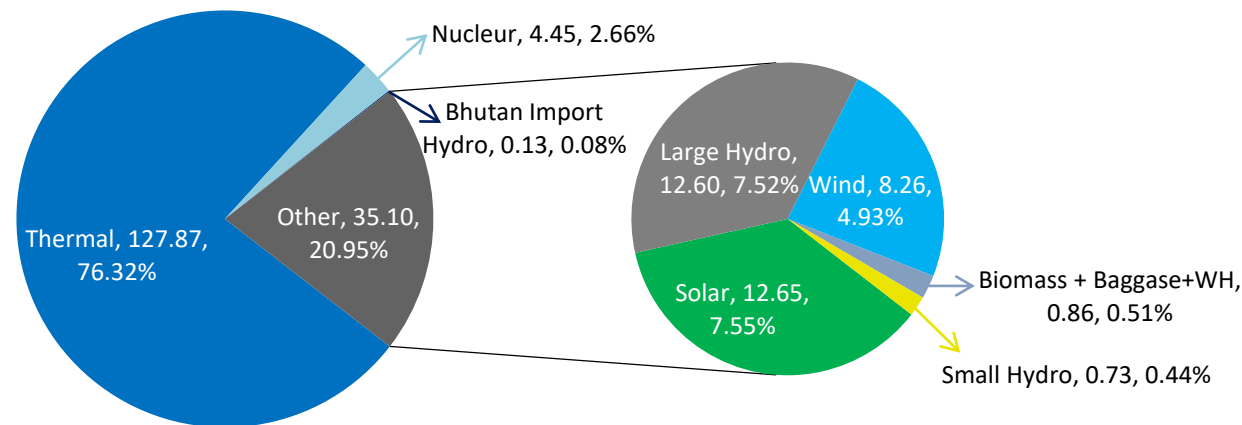
## Domestic Demand for Refined Copper (In Kilo Tonnes)



Source - Hindalco Industries Limited's earnings presentation  
 1 Kilo Tonne (KT) = 10,00,000 Kg; and the values for domestic demand (in KT) are subject to rounding differences

- ✓ The **market demand for refined copper** in India witnessed a **~15% YoY growth to 225 Kilo Tonnes (KT)** in **Q4 FY 2024**, compared to **196 KT** in the **same quarter of the previous fiscal**
- ✓ **Sequentially**, the demand for refined copper has grown by **~14% in Q4 FY 2024 (from 197 KT in Q3 FY 2024)**, while the **share of domestic suppliers** has grown to **~70.2%** from **~67.5%**
- ✓ **Refined copper demand** is rapidly growing due to the **Government's focus on manufacturing, infrastructural development, renewable energy projects, and urbanization**

## India's Monthly Energy Generation in May 2024 (167.55 BU)

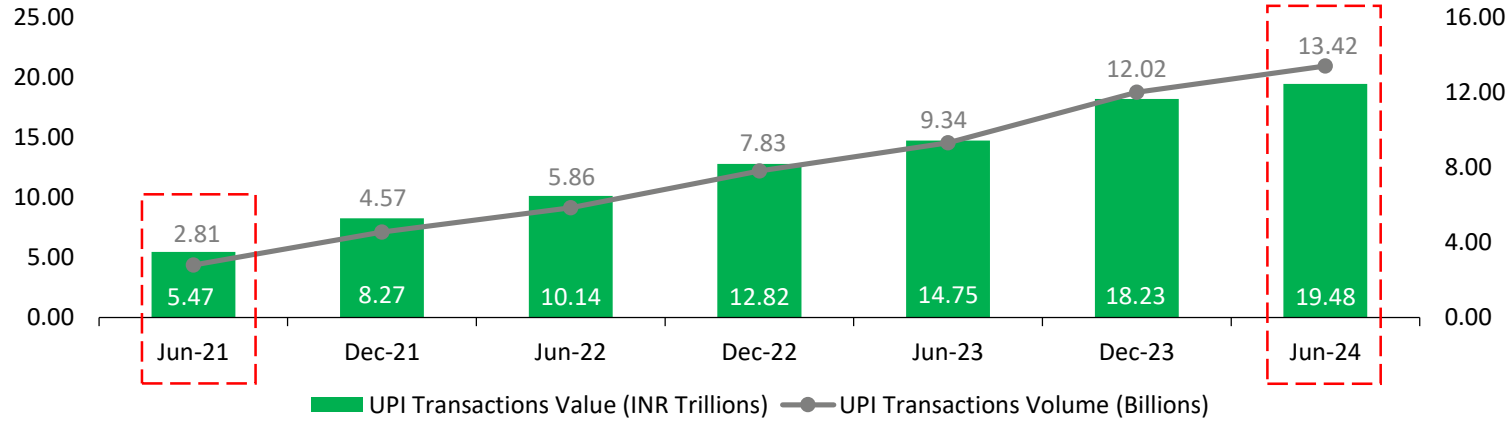


Source - Monthly Renewable Energy Generation Report by the Ministry of Power  
 Data Labels outlined as [(Energy Source), (Energy Generation in BU), (Percentage contribution to total energy generated)]  
 Note - The figures for Energy Generation are outlined in Billion Units, and are subject to rounding differences

- ✓ In **May 2024**, **20.95%** of the **energy generated in India** resulted from **renewable sources**
- ✓ Out of **35.10 BU** of renewable energy generated in May, **12.65 BU (7.55% of total energy generated)** resulted from **"Solar"**, and **12.60 BU (7.52% of total energy generated)** resulted from **"Large Hydro"**
- ✓ **North India** is the **highest contributor** for renewable energy generation - **15.48 BU** out of **35.10 BU** was generated in the Northern Region. Conversely, with **0.61 BU**, the **North-Eastern Region** is the **lowest contributor**

# Trends in the BFSI and the Automobile Industry

## UPI Transactions Value and Volume

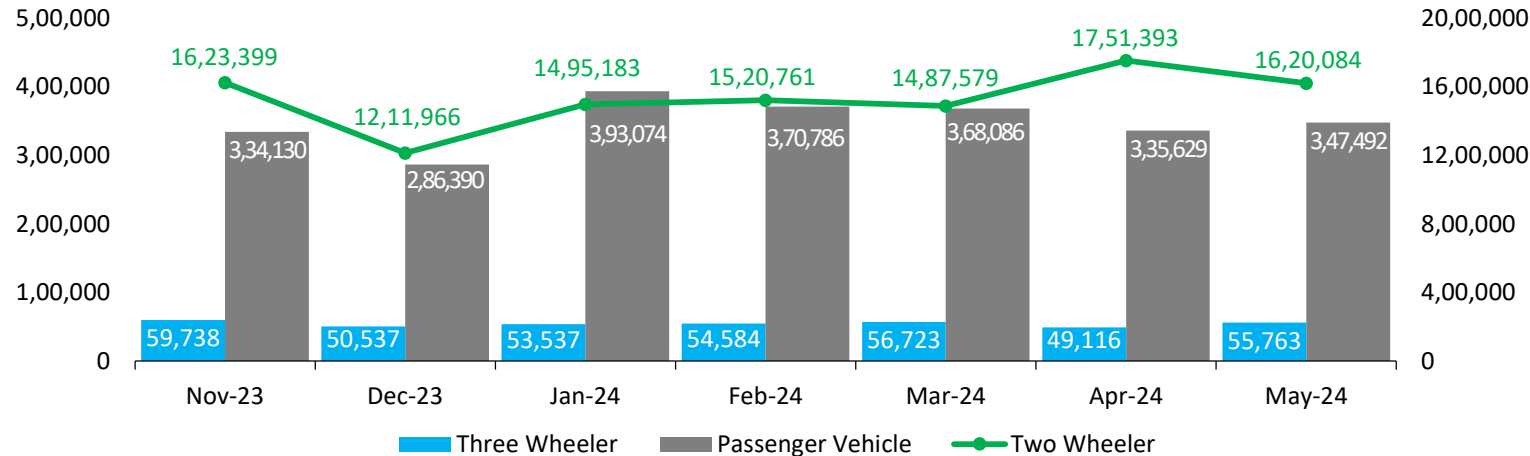


Source - National Payments Corporation of India

Note - "UPI Transactions Value" and "UPI Transactions Volume" have been rounded to the nearest decimal

- ✓ The **value of UPI transactions** has grown to **~3.6x** in three years - from **INR 5.47 trillion** in **June 2021** to **INR 19.48 trillion** in **June 2024**
- ✓ The **volume of UPI transactions** has grown to **~4.8x** in the **same period** - from **2.81 billion** transactions in **June 2021** to **13.42 billion** transactions in **June 2024**
- ✓ As part of advancements in the broader digital payments landscape, **RBI** has planned to **expand** the scope of its **pilots** in **central bank digital currency - Retail (e₹-R)**, and **Wholesale (e₹-W)** - in **FY 2025**

## Domestic Sales Volume - Auto Segments



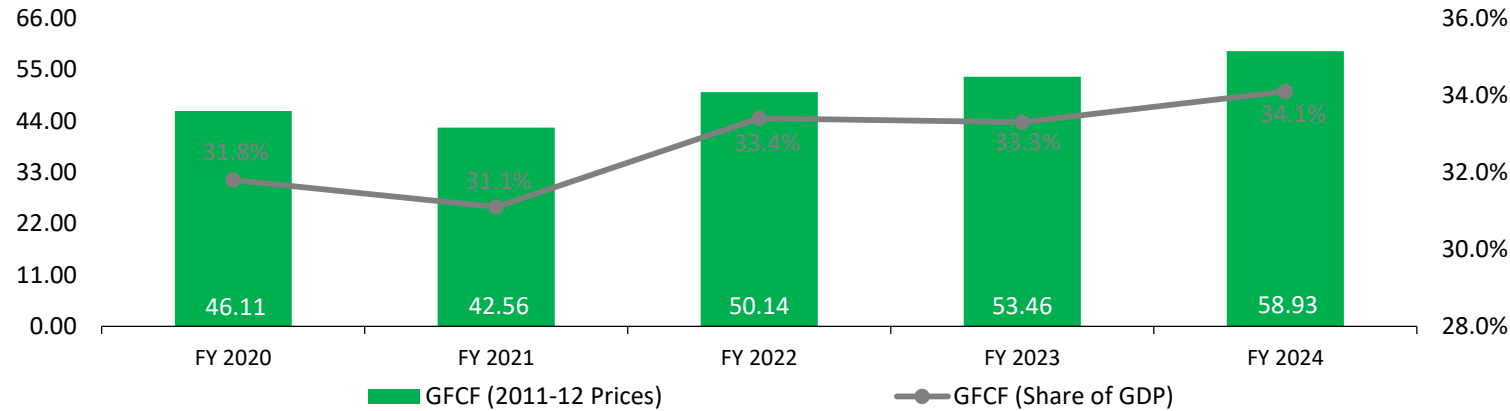
Source - Society of Indian Automobile Manufacturers

Note - Domestic sales volume for Passenger Vehicles excludes the sales volumes of BMW, Mercedes, JLR, and Volvo Auto

- ✓ **May 2024** witnessed a passenger vehicle (**PV**) sales volume of **3,47,492 units**, and a three wheeler (**3W**) sales volume of **55,763 units**; in the **domestic market**
- ✓ **PV** and **3W** sales have been the **highest ever sales recorded** in the month of **May**, clocking a **month-over-month (MoM) growth** of **~3.5%** and **~13.5%** respectively
- ✓ Conversely, **two-wheeler (2W)** sales saw a **~7.5% MoM decline** to **16,20,084 units**. The **number of walk-ins** to showrooms **dropped** owing to **elections** as well as **extreme heat**

# Trends in the Infrastructure and the Hotel & Tourism Industry

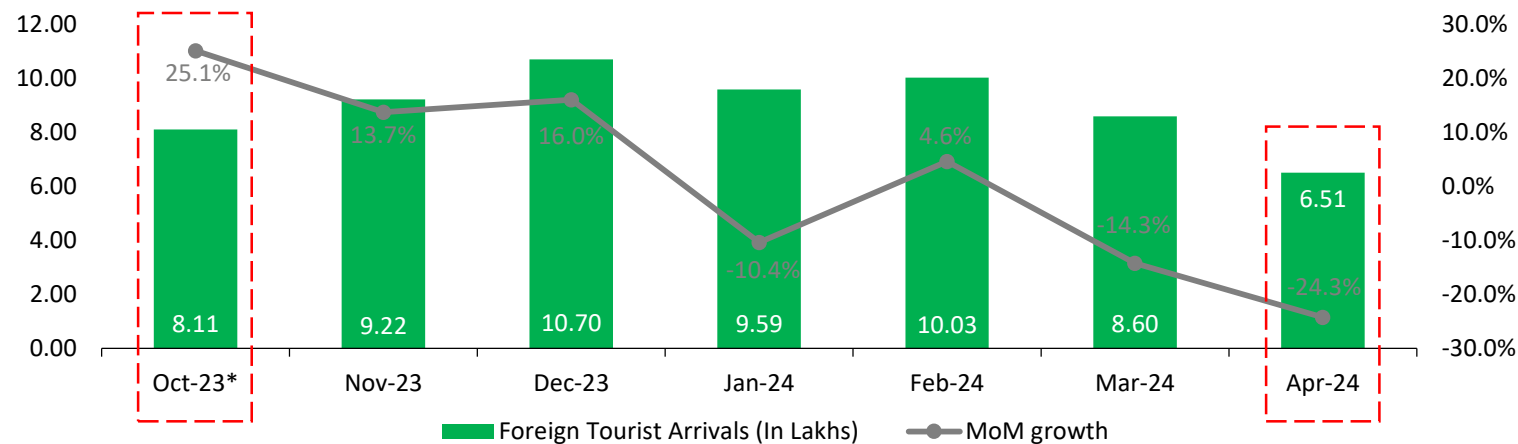
## Gross Fixed Capital Formation at 2011-12 Prices - INR Lakh Crores



Source - National Statistical Office, Ministry of Statistics & Programme Implementation  
 Note - Figures for FY 2020, FY 2021, and FY 2022 are the 2<sup>nd</sup> Revised Estimates; the figure for FY 2023 is the 1<sup>st</sup> Revised Estimates; and the figure for FY 2024 is the 2<sup>nd</sup> Advance Estimates

- ✓ The **Gross Fixed Capital Formation** in India (**2011-12 Prices**) has grown at a CAGR of **6.3%** from **INR 46.11 lakh crores** in **FY 2020** (2<sup>nd</sup> Revised Estimates) to **INR 58.93 lakh crores** in **FY 2024** (2<sup>nd</sup> Advance Estimates)
- ✓ While the **GFCF (2011-12 Prices) ratio** (as a share of GDP) has been stable at **31%-35%** (FY 2020 to FY 2024), a **marginal uptick** to has been witnessed (34.1% in FY 2024)
- ✓ Besides a **capex allocation of ~INR 11.1 lakh crores** in **FY 2025**, several reforms have been announced in the **infrastructure** sector

## Foreign Tourist Arrivals in India



Source - Ministry of Tourism  
 \*Foreign Tourist Arrivals in September 2023 was 6.48 lakhs, leading to an Month-over-Month (MoM) growth of 25.1% in October 2023

- ✓ While October is considered a good month for tourism, **Foreign Tourist Arrivals (FTAs)** in India for **October 2023** stood at **8.11 lakhs**
- ✓ Out of the months outlined, **October 2023** clocked the highest **MoM growth** in FTAs - **25.1%**. Conversely, **April 2024** clocked a **24.3% MoM decline** to 6.51 lakh tourists, compared to 8.60 lakh tourists for March
- ✓ **FTAs for 2023** (~92.4 lakhs) were **lower than pre-pandemic levels** (~109.3 lakhs for 2019); however, experts believe that **2024** could witness **FTAs cross the pre-pandemic levels**

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