



MONTHLY NEWSLETTER - September 2024

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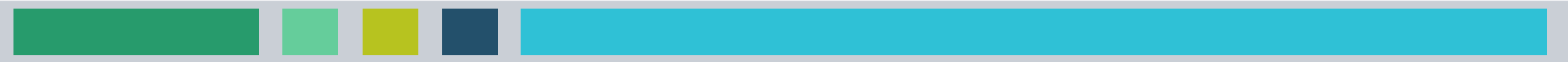


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Global Economy



- ✓ **Fitch Ratings** expects **global growth** to be in line with its historical trend in **2024 at 2.7%, 0.1 pp** higher than its **June 2024 GEO** forecast
- ✓ **OECD** projects **headline inflation** and **core inflation** in **G20 economies** to be **5.4%** and **2.7%** respectively, for the year **2024**

PP - percentage points
GEO - Global Economic Outlook

Equity Markets



- ✓ **MSCI world index** recorded a **2.4% MoM increase** in **August**, and **equity markets** continued their bullish trend in **September**
- ✓ **ECB** interest rate cuts are anticipated to benefit **French and German equities**, which have **stronger earnings forecasts**

MSCI - Morgan Stanley Capital International
ECB - European Central Bank

Policy Rates



- ✓ **FOMC** voted **11 to 1** in favour of **slashing** the federal rate by **50 bps**, lowering it to the **4.75% to 5% level**, marking the first cut in **4 years**
- ✓ Following a **rate cut** in **June**, the **ECB** delivered its **second rate cut** in 2024, as it reduced the **deposit rate** by **25 bps** to **3.50%**

FOMC - Federal Open Market Committee
bps - basis points [**1 bps = 0.01%**]

Fixed Income



- ✓ The **yield** on the **10-year** and **2-year Treasuries** rose, as the **Fed** announced the **50 bps rate cut** in response to **moderating inflation**
- ✓ **European interest rates** might witness **divergence** between **core nations**, like Germany, and **more challenged nations**, like Italy and France*

*Source - Invesco

Geopolitics



- ✓ Tensions between **Iran and Israel** pose risks of a **regional conflict**, with potential impacts on **energy markets** and **defense spending**
- ✓ The **US** is considering **new trade rules** for **China's chip industry**, to safeguard **security interests** and limit China's advancements in these areas



Economic Scenario

- ✓ **HSBC India Services PMI** declined to **56.7** in **September 2024**, down from **57.5** in **August**, marking the **4th consecutive month** of decline
- ✓ **Gross GST collections** (Centre and States) for **August 2024** stood at **INR 1.75 lakh crores** - a **10% YoY growth**

PMI - Purchasing Managers Index



Financial Markets

- ✓ On a consolidated level, the **BSE Sensex** has risen by **~2.35% MoM** to **84299.78** as on **30th September**, from **82,365.77** as on **30th August**
- ✓ The total **monthly net FPI inflows** (from equity, debt, hybrid, Mutual Funds, and AIFs) stood at **INR 93,538 crores** in **September 2024**

FPI - Foreign Portfolio Investment
AIFs - Alternative Investment Funds



Inflation

- ✓ **Headline inflation**, based on **YoY** changes in the **all-India CPI**, rose marginally to **3.7% in August 2024** from **3.6% in July**
- ✓ **Food inflation** in **August 2024** was the **2nd lowest** since **June 2023** - the **YoY** inflation rate based on **all-India CFPI** was **5.66% (provisional)** for **August**

CPI - Consumer Price Index
CFPI - Consumer Food Price Index



Foreign Affairs

- ✓ The **United States** hosted a **Quad Meeting** in which the **four nations** pledged to invest in **climate initiatives** and **clean energy**
- ✓ **Brunei and India** held a **bilateral meeting** to discuss about **cooperation in defense, industry, pharma, space, and technology**

Quad Countries - Australia, India, Japan, USA



Future Outlook

- ✓ The **NBFC sector** remains resilient with **double-digit growth** in **credit**, **adequate capital**, and **lower delinquency ratios**
- ✓ Recent data suggests that the dominance of **fossil fuels** is ending, and **renewables** could **exceed 50% of electricity generation** by end of this decade

Source - RBI Bulletin

INDUSTRIAL MANUFACTURING

- ✓ **Fairfax India Holdings** is set to acquire a **65% stake** in **Global Aluminum**, India's **third-largest** aluminum extrusions manufacturer, for **INR 695.5 crores** ⁽¹⁾
- ✓ Kolkata-based **Texmaco Rail and Engineering** acquired a **100% stake** in **Jindal Rail Infrastructure** for **INR 615 crores**, marking the **largest acquisition** in the history of India's **rolling stock industry** ⁽²⁾
- ✓ **Garg Furnace** acquires a **51% stake** in **Vaneera Industries** for **INR 40 crores**, with an aim to expand into the **alloy, steel, screws and fasteners** sector ⁽³⁾

ENERGY

- ✓ **NTPC Green Energy**, a subsidiary of state-owned **NTPC**, plans to raise **INR 10,000 crores** via an **IPO**. The **initial share-sale** will entirely be a **fresh issuance** of equity shares ⁽⁴⁾
- ✓ State-owned **Indian Renewable Energy Development Agency (IREDA)** receives Government approval to raise up to **INR 4,500 crores** via a **QIP** ⁽⁵⁾
- ✓ **Adani Total Gas** secures **~INR 3,131 crores (US\$ 375 mn)*** from international lenders, following an initial commitment of **~INR 2,630 crores (US\$ 315 mn)***, to expand its city gas distribution network ⁽⁶⁾

BFSI

- ✓ **Bajaj Housing Finance's IPO** **INR 6,560 crores** was subscribed **~67 times**. The shares debuted in the NSE and BSE at a price of **INR 150 per share**, with a **114% premium** over the issue price ⁽⁷⁾
- ✓ **HDB Financial Services**, a unit of **HDFC Bank**, will raise **INR 2,500 crores** through a **fresh issue of shares** in its **IPO**; alongside an undisclosed **OFS component** ⁽⁸⁾
- ✓ **IndoStar Capital Finance** will sell its home finance arm, **IndoStar Home Finance**, to an affiliate of global PE firm **EQT** for **INR 1,750 crores** on a fully diluted basis ⁽⁹⁾

QIP - Qualified Institutional Placement

*USDINR of ~INR 83.49 as on 20th September

(1) Fairfax India Holdings is set to acquire a 65% stake in Global Aluminum

(2) Texmaco Rail and Engineering acquired a 100% stake in Jindal Rail Infrastructure

(3) Garg Furnace acquires a 51% stake in Vaneera Industries for INR 40 crores

(4) NTPC Green Energy plans to raise INR 10,000 crores via an IPO

(5) IREDA gets govt approval to raise up to INR 4,500 crores via QIP route

(6) Adani Total Gas secures US\$ 375 mn to expand city gas distribution network

(7) Bajaj Housing Finance's shares debuted at a premium of 114%

(8) HDB Financial Services will raise funds via an IPO

(9) IndoStar will sell home finance arm to an EQT affiliates

Deal Activity in the Indian Economy

AUTOMOBILE

- ✓ Auto components manufacturer **Samvardhana Motherson** raised **INR 6,438 crores** through a QIP. The **proceeds** will mainly be directed towards **debt repayment** ⁽¹⁾
- ✓ **Sona BLW Precision Forgings** has completed its QIP of **INR 2,400 crores**, which received over **5.5 times** subscriptions - it garnered interest from **institutional investors** and **sovereign wealth funds** ⁽²⁾
- ✓ **JBM Ecolife Mobility** has secured **~INR 837.5 crores (US\$ 100 mn)*** from **ADB** and **AIIB** to supply and operate **650 electric buses** across several Indian states ⁽³⁾

ADB - Asian Development Bank

AIIB - Asian Infrastructure Investment Bank

*USDINR of ~INR 83.75 as on 17th September

(1) Samvardhana Motherson raises INR 6,438 crores through a QIP

(2) Sona BLW Precision Forgings raises INR 2,400 crores via a QIP

(3) JBM Ecolife Mobility secures funding from ADB and AIIB

INFRASTRUCTURE

- ✓ **Afcons Infrastructure Limited (AIL)**, the engineering and construction arm of the **Shapoorji Pallonji Group**, has received SEBI's final approval to raise **INR 7,000 crores** via an IPO ⁽⁴⁾
- ✓ **Reliance Infrastructure** receives shareholders' nod for a QIP of **INR 3,000 crores**. The **proceeds** will fund **expansion directly** or via **investment in subsidiaries and JVs** ⁽⁵⁾
- ✓ **GMR Airports** has executed a **Share Purchase Agreement** with **Fraport AG** to acquire a **10% stake in Delhi International Airport Limited** for **US\$ 126 mn** ⁽⁶⁾

mn - million(s)

(4) AIL has received SEBI's approval for an IPO of INR 7,000 crores

(5) Reliance Infrastructure receives shareholders' nod for INR 3000 crores QIP

(6) GMR Airports to acquire 10% stake in Delhi Airport

TMT

- ✓ SaaS startup **Whatfix** has raised **US\$ 125 mn - US\$ 100 mn** from **Warburg Pincus** and **US\$ 25 mn** from **SoftBank** - taking it's valuation to **~US\$ 900 mn** ⁽⁷⁾
- ✓ Advertising-tech unicorn **InMobi** secures **INR 839.5 crores (~US\$ 100 million)** in debt from **Mars Growth Capital**. The **proceeds** will be used to **strengthen AI capabilities** and finance **inorganic bets** ⁽⁸⁾
- ✓ Game streaming platform **Loco** has sold its **majority stake** to **Redwood**, a technology-focused investment firm based in the **UAE**, for **~INR 544 crores* (US\$ 65 mn)** ⁽⁹⁾

*USDINR of ~INR 83.71 as on 27th September

(7) Whatfix raises US\$ 125 mn from Warburg Pincus and SoftBank

(8) InMobi secures INR 839.5 crores in debt from Mars Growth Capital

(9) Loco sells majority stake to UAE-based Redwood for US\$ 65 mn

INDUSTRIAL MANUFACTURING



India plans to invest ~US\$ 283 billion to decarbonize its steel production by defining 'green steel' standards and utilizing Energy Efficiency Revolving Funds (EERF) ⁽¹⁾

Tata Steel is enhancing the capacity of its Kalinganagar plant in Odisha from 3 MMTPA to 8 MMTPA; with an investment of INR 27,000 crores; to augment production eco-friendly technologies ⁽²⁾

Sagar Defence partners with Liquid Robotics to co-develop Uncrewed Surface Vehicles (USVs) for the Indian Navy, enhancing undersea awareness and self-reliance, with the first USVs ⁽³⁾

Ramkrishna Forgings to invest INR 57.5 crores in an aluminium forging facility in Jamshedpur, with an installed capacity of 3,000 tonnes per annum ⁽⁴⁾

MMTPA - Million Metric Tonnes Per Annum

ENERGY



According to CEEW, National Green Hydrogen Mission aims to attract an investment of INR 10.6 lakh crores (US\$ 129 billion) by 2030 ⁽⁵⁾

Adani Green Energy approves a US\$ 444 million JV with TotalEnergies. Both the entities will hold a 50% stake in the JV, focusing on an 1,150 MW portfolio of solar assets ⁽⁶⁾

Torrent Power, the power utility company of the Torrent Group, commits an INR 64,000 crores investment for green or renewable energy projects ⁽⁷⁾

Hygenco Green Energies signs an MoU with REC for a US\$ 280 million funding, as it plans to invest US\$ 2.5 billion in green hydrogen and green ammonia projects across India ⁽⁸⁾

CEEW- Council on Energy, Environment, and Water

(1) [India plans to invest US\\$ 283 billion for green steel development](#)
(2) [Tata Steel invests INR 27,000 crores in expanding crude steel capacity](#)
(3) [Sagar Defence partners with Liquid Robotics to co-develop USVs](#)
(4) [Ramkrishna Forgings to set up an aluminium forging facility in Jamshedpur](#)

(5) [By 2030, India aims to attract an investment of INR 10.6 lakh crores for clean energy](#)
(6) [Adani Green Energy approves a US\\$ 444 million JV with TotalEnergies](#)
(7) [Torrent Power commits INR 64,000 crores investment for green energy projects](#)
(8) [Hygenco Green Energies and REC sign an MoU for a US\\$ 280 million funding](#)



Total transaction value of UPI transactions reached INR 1,669 lakh crores in the first five months (April to August) of FY 2025 ⁽¹⁾

Godrej Capital aims for an AUM of INR 17,000 crores by March 2025, as it looks to forge into the affordable housing segment this year ⁽²⁾

HDFC Bank explores multiple fintech partnerships to develop tech solutions for loans, payments, customer service, and small business banking ⁽³⁾

Union Bank of India joins the PCAF to align with global climate risk management efforts and RBI's draft guidelines on climate risk disclosures ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance

PCAF - Partnership for Carbon Accounting Financials



Since its launch, the Auto PLI scheme has received investments proposals worth INR 74,850 crores, of which INR 17,896 crores has been invested by March 2024 ⁽⁵⁾

Renault India plans to launch six new products, including two EVs, under the Renault-Nissan alliance, at a total outlay of INR 5,300 crores ⁽⁶⁾

JK Tyre is infusing a total investment of INR 2,200 crores to strengthen its market position, which includes INR 1,400 crores to expand its production capacity in the next 2-3 years ⁽⁷⁾

Hyundai Motor and Kia have partnered with Hyundai Steel and Ecopro BM to develop LFP battery technology and establish a stable domestic supply chain ⁽⁸⁾

LFP - Lithium iron phosphate battery

(1) UPI transaction value reached INR 1,669 lakh crores in the first five months of FY 2025
(2) Godrej Capital aims for an AUM of INR 17,000 crores by March 2025
(3) HDFC Bank explores multiple fintech partnerships to develop tech solutions
(4) Union Bank of India becomes first major Indian Bank to join the PCAF

(5) The Auto PLI scheme has received investments proposals worth INR 74,850 crores
(6) Renault India plans to launch six new products under its alliance with Nissan
(7) JK Tyre approves INR 1,400 crores investment to strengthen Indian market
(8) Hyundai Motor and Kia have partnered with Hyundai Steel and Ecopro BM

INFRASTRUCTURE



MoRTH plans to construct 74 new tunnels, spanning 273 km, at an estimated cost of INR 1 lakh crore to enhance India's highway infrastructure ⁽¹⁾

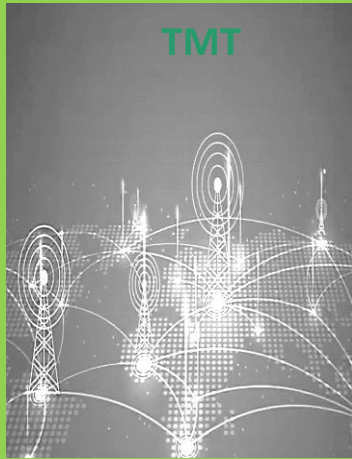
The Government is likely to approve a Maritime Development Fund of INR 25,000 crores to support indigenous shipbuilding and blue water infrastructure projects ⁽²⁾

Dr. Mohan Yadav, Madhya Pradesh Chief Minister, inaugurated 47 new industrial units representing a total investment of INR 1,586 crores ⁽³⁾

Bharat Electronics Limited secures an order worth INR 850 crores from Cochin Shipyard Limited, for the supply of indigenous radars ⁽⁴⁾

MoRTH - Ministry of Road Transport & Highways

TMT



Jio expands its video content security partnership with Verimatrix to enhance the security of its connected TV platform, ensuring safe multiscreen access and protecting premium video content ⁽⁵⁾

Tata Play Bingo is providing Platform as a Service (PaaS) to OTT platform Cignal Super in the Philippines, expanding its global footprint after a similar collaboration in Bangladesh ⁽⁶⁾

RailTel secured an INR 134.46 crores order from Adani Connex for a smart metering project, following an INR 155.7 crore contract from Maharashtra's RRD ⁽⁷⁾

Nokia announced that it has been selected by Vodafone Idea (Vi) as a major 4G and 5G partner in India, following Vi's US\$ 3.6 billion deal for the supply of network equipment ⁽⁸⁾

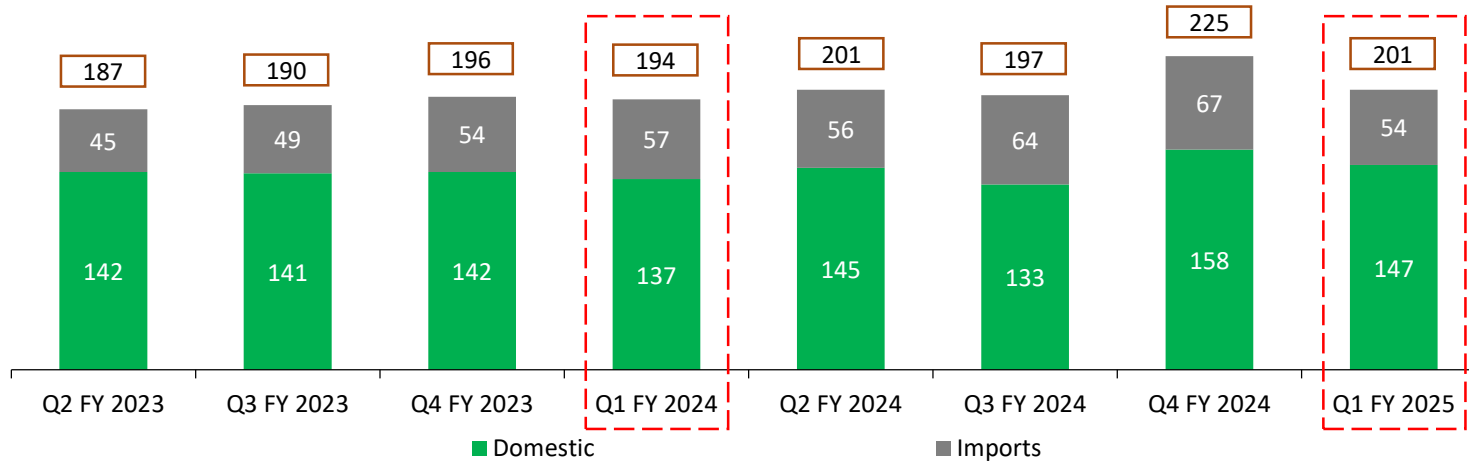
RRD - Rural Development Department

(1) MoRTH plans to invest INR 1 lakh crore to construct 74 new tunnels
(2) Government is likely to approve a Maritime Development Fund of INR 25,000 crores
(3) Dr. Mohan Yadav, Madhya Pradesh CM, inaugurated 47 new industrial units
(4) BEL secures an order worth INR 850 crores from Cochin Shipyard Limited

(5) Jio expands its video content security partnership with Verimatrix
(6) Tata Play Bingo is providing Platform as a Service to Cignal Super in the Philippines
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(8) Nokia gets selected by Vodafone Idea as major 4G & 5G partner in India

Trends in the Industrial Manufacturing and the Energy Industry

India's Domestic Refined Copper Demand (In Kilo Tonnes)

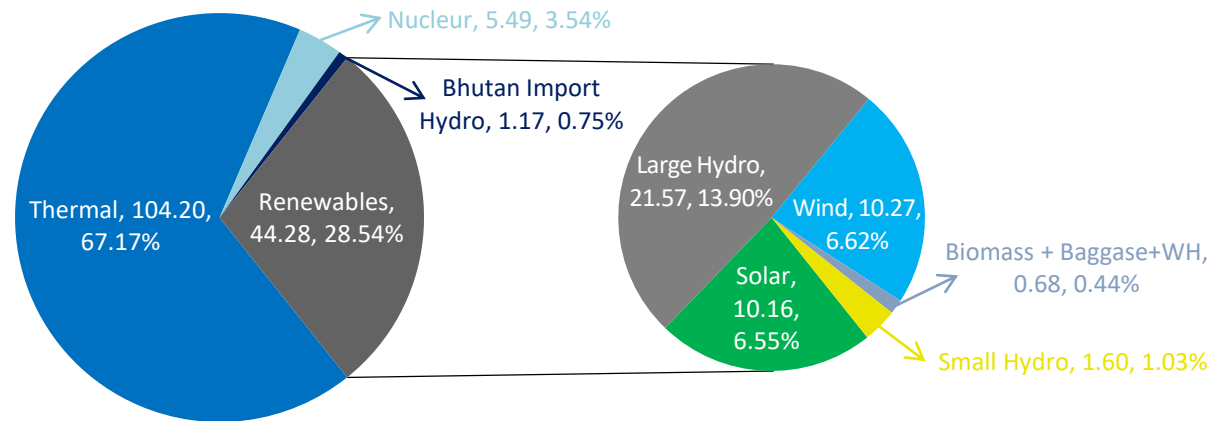


Source - Hindalco Industries Limited's earnings presentation

Note - 1 Kilo Tonne (KT) = 10,00,000 Kg; and the values of domestic demand for refined copper (in KT) are subject to rounding differences

- ✓ Domestic demand for refined copper witnessed a **3.6% YoY (year-on-year) growth** from **194 KT in Q1 FY 2024** to **201 KT in Q1 FY 2025**, while the share of domestic suppliers rose from **70.6%** to **73.1%** in the same period
- ✓ Compared to **Q1 FY 2024**, a rise in **treatment and refining charges** and a **decline in sulphuric acid prices** was observed in **Q1 FY 2025**
- ✓ From a **QoQ (quarter-on-quarter)** standpoint, domestic demand for refined copper has **declined by 10.7%** from **225 KT in Q4 FY 2024** to **201 KT in Q1 FY 2025**

India's Monthly Energy Generation in August 2024 (155.13 BU)



Source - Monthly Renewable Energy Generation Report by the Ministry of Power

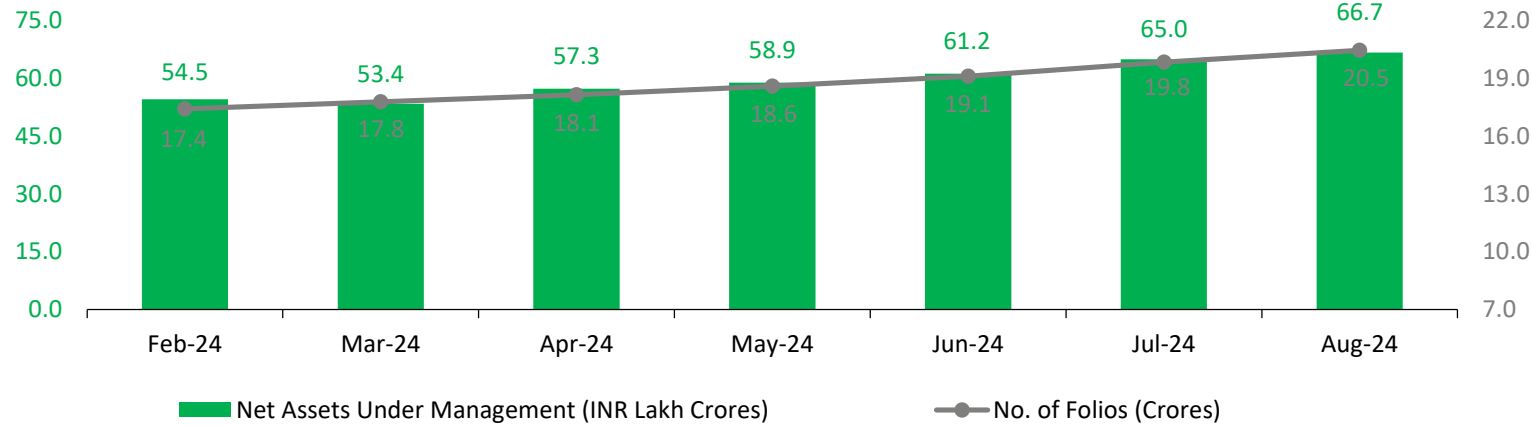
Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]

Note - The figures for Energy Generation are outlined in Billion Units, and are subject to rounding differences

- ✓ In **August 2024**, **renewables** accounted for **28.54%** of the **total energy** generated in India
- ✓ Out of **44.27 BU** of renewable energy generated in **August**, **21.57 BU (13.90% of the total energy generated)** was generated from "**Large Hydro**", and **10.27 BU (6.62% of the total energy generated)** was generated from "**Wind**" energy
- ✓ From a regional standpoint, the **Northern Region (16.74 BU out of 44.27 BU)** and the **Southern Region (14.19 BU out of 44.27 BU)** were the **highest contributors of renewable energy generation in August**

Trends in the BFSI and the Automobile Industry

Net AUM and No. of Folios - Indian Mutual Fund Industry

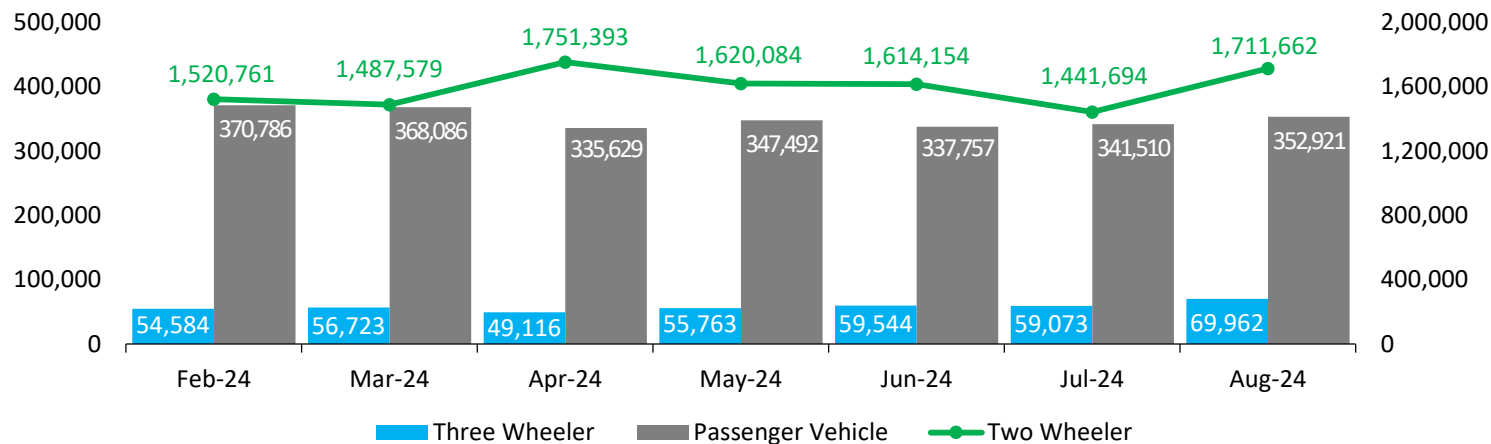


Source - Association of Mutual Funds in India

Note - Figures for Net AUM (INR Lakh Crores) and No. of Folios (Crores) comprise all the three types of Schemes - Open Ended, Close Ended, and Interval Schemes

- ✓ The **Net Assets Under Management (Net AUM)** of **Mutual Funds (MFs)** has risen by **22.3%** from **~INR 54.5 lakh crores** in **February 2024** to **~INR 66.7 lakh crores** in **August 2024**
- ✓ In the same period, the **Number of Folios** has risen by **17.4%** from **17.4 crores** in **February 2024** to **20.5 crores** in **August 2024**
- ✓ From **March to August 2024**, a **positive MoM (month-on-month) growth** has been observed in both the **Net AUM** and the **Number of Folios** for all the months, **barring March** when the **Net AUM** has moderated marginally

Domestic Sales Volume - Auto Segments



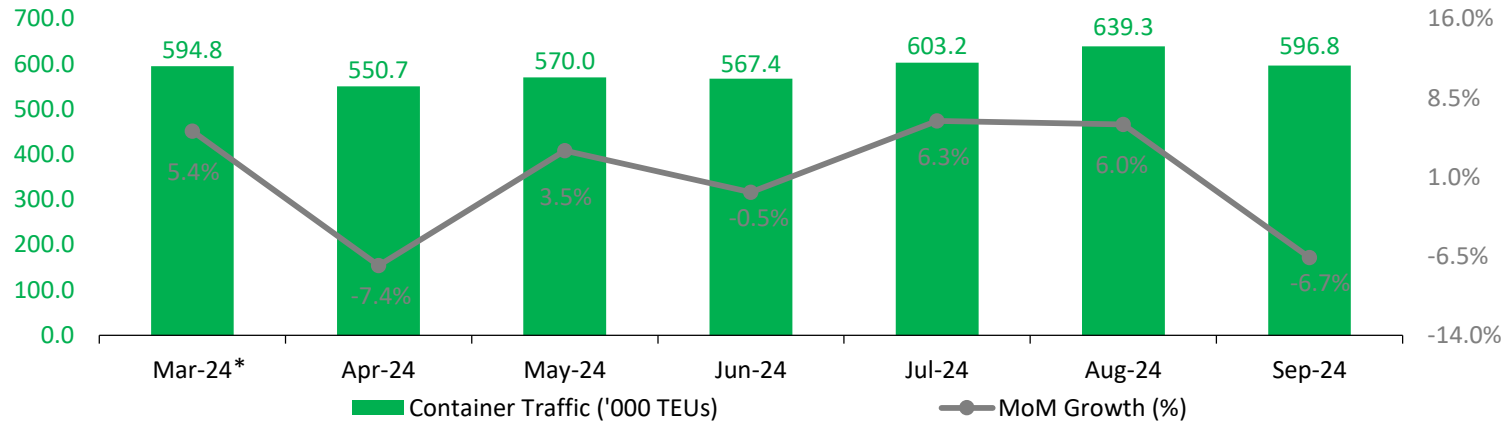
Source - Society of Indian Automobile Manufacturers

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

- ✓ In **August 2024**, all **three auto segments - passenger vehicles (PVs), three wheelers (3Ws), and two wheelers (2Ws)** - recorded an uptick in **domestic sales volume**
- ✓ The **PV sales volume** for the month stood at **3,52,921 units**, **3W sales volume** at **69,962 units**, and **2W sales volume** at **17,11,662 units**; in the domestic market
- ✓ With the announcement of the **PM E-DRIVE scheme** to aid faster **adoption of EVs**, **policy measures** could continue to focus on **higher EV penetration** in the country

Trends in the Infrastructure and the TMT Industry

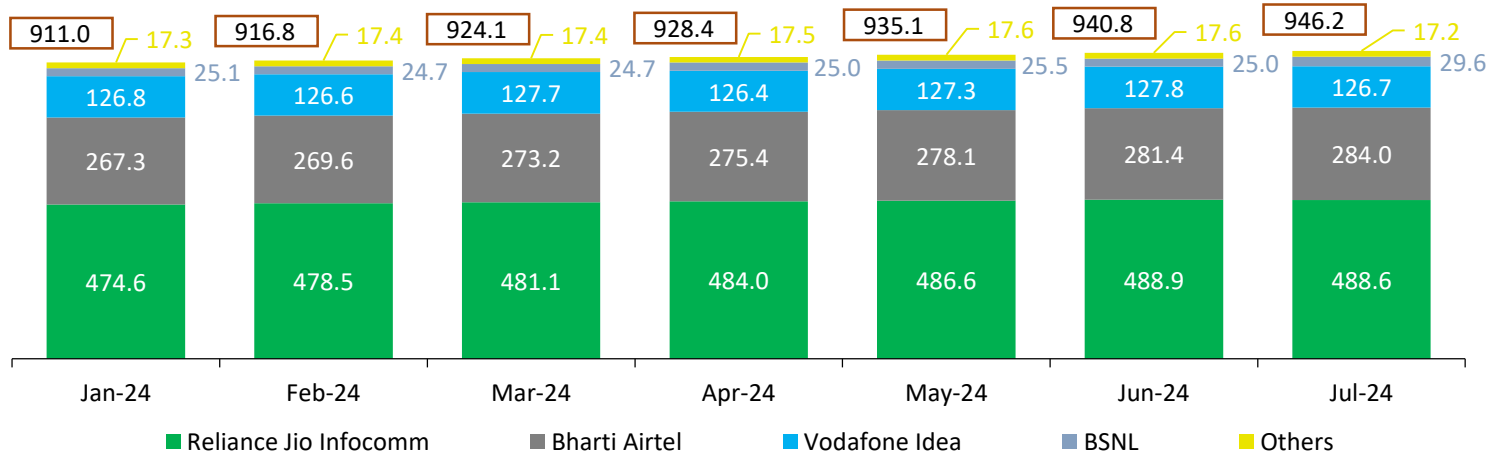
JNPA - Monthly Container Traffic ('000 TEUs)



Source - Jawaharlal Nehru Port Authority
 TEUs stands for Twenty-Foot equivalent units, and one TEU represents the volume of a standard 20-foot long intermodal container
 *The monthly container traffic at JNPA in February 2024 stood at 564.6 Thousand TEUs

- ✓ The **monthly container traffic** at JNPA **plummeted** by **~6.7% MoM (month-on-month)** from **639.3 Thousand TEUs** in **August 2024** to **596.8 Thousand TEUs** in **September 2024**. **August** had recorded the **highest ever monthly container traffic**
- ✓ On a consolidated level, **JNPA** handled **~3,527.5 Thousand TEUs** of container traffic in **H1 FY 2025 (April to September 2024)**
- ✓ During the same time period, the port has handled **3,226 container rakes** compared with **3,126 rakes** in **H1 FY 2024**

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



Source - Telecom Regulatory of India (TRAI): News and Latest Releases
 Number of subscribers rounded to the nearest decimal. Total subscribers (wireless and wireline) has been outlined in the brown textbox

- ✓ The **total broadband subscribers (wireless and wireline)** in India has grown by **~3.9%** from **911.0 million** in **January 2024** to **946.2 million** in **July 2024**
- ✓ **BSNL** recorded the **highest growth rate** of **~18.1%** in **broadband subscribers** over a six-month period - from **25.1 million** in **January 2024** to **29.6 million** in **July 2024**
- ✓ Correspondingly, among the **three key players**, **Bharti Airtel** recorded a **growth rate** of **~6.3%** in **broadband subscribers** from **267.3 million** in **January 2024** to **284.0 million** in **July 2024**

Associated Deal Activity

#	Associated Deal Activity - Industrial Manufacturing Industry	Backup
1	Paramount Speciality Forgings raised INR 32.34 crores through its IPO	Link
2	The SME IPO of Kalpana Ispat gets subscribed ~60 times	Link
3	The shares of Nexxus Petro Industries list at a 20% premium in the BSE SME platform	Link

#	Associated Deal Activity - Energy Industry	Backup
1	Inox Wind's EPC arm will raise INR 350 crores from global investors	Link
2	Sunsure Energy secures INR 226 crores in debt funding from Tata Capital	Link
3	Namo eWaste Management lists in the NSE SME platform at a 90% premium	Link

#	Associated Deal Activity - BFSI Industry	Backup
1	Drip Capital secures US\$ 113 million in funding through debt and equity	Link
2	Northern Arc Capital receives a subscription of 117.19 times in the primary market	Link
3	Vastu Housing Finance is looking to raise up to US\$ 50 million from US IDFC	Link

Associated Deal Activity

#	Associated Deal Activity - Automobile Industry	Backup
1	The shares of Kross Limited debut with a 0.5% discount on the issue price	Link
2	Tollins Tyres raised INR 230 crores via an IPO, which debuted flat on the bourses	Link
3	The shares of Gala Precision Engineering listed at a 42% premium	Link

#	Associated Deal Activity - Infrastructure Industry	Backup
1	Canadian pension fund OMERS will increase its stake in the Interise Trust, an InvIT	Link
2	iBUS Network and Infrastructure has secured an investment of INR 280 crores from IFC	Link
3	Shares of Vision Infra Equipment list at INR 205 per share, a 25.8% premium	Link

OMERS - Ontario Municipal Employees Retirement System

IFC - International Finance Corporation

#	Associated Deal Activity - TMT Industry	Backup
1	Nazara Technologies acquires a 47.7% stake in Moonshine Technology for INR 832 crores	Link
2	Ceinsys Tech raises INR 235 crores (US\$ 28 million) to focus on inorganic growth and expanding its international footprint	Link
3	Nurix AI raises US\$ 27.5 million from Accel and Silicon Valley fund General Catalyst	Link

Associated Business News

#	Associated Business News - Industrial Manufacturing Industry	Backup
1	NMDC plans to double iron ore output to 100 million tonnes by FY 2030	Link
2	The UK Government is expected to confirm a US\$ 654 million support package for Tata Steel's plant in Port Talbot	Link
3	Adani seeks a partnership with Bombardier in aviation services, MRO, and defence	Link

MRO - Maintenance, Repair, Overhaul

#	Associated Business News - Energy Industry	Backup
1	John Cockerill Group and Greenko Group to invest INR 2,800 crores in an electrolyser facility	Link
2	SJVN and Arunachal Government sign a pact for five hydel projects totaling 5,097 MW	Link
3	Jakson Engineers to invest INR 2,000 crores in expanding solar manufacturing capacity	Link

#	Associated Business News - BFSI Industry	Backup
1	The circulation of CBDC clocked INR 234.12 crores, as of March 2024	Link
2	Banks and financial institutions to invest INR 32.5 trillion in renewable energy by FY 2030	Link
3	PhonePe launches a daily savings feature for digital gold in partnership with Jar, a gold investment platform	Link

CBDC - Central Bank Digital Currency or E-Rupee

#	Associated Business News - Automobile Industry	Backup
1	Ford to reopen a plant in Tamil Nadu for exports, with a focus on EV and sustainability	Link
2	Jupiter Wagons to invest INR 2,500 crores in expanding production capacity in Odisha	Link
3	BPCL partners with Ionage, an EV charging platform, to expand EV charging network in India	Link

#	Associated Business News - Infrastructure Industry	Backup
1	Cabinet approves INR 12,461 crores of support for 31,350 MW hydropower projects	Link
2	India to set up 12 new smart cities with an outlay of INR 28,000 crores	Link
3	DHL Express invests EUR 100 million in transport and shipment handling capacity	Link

#	Associated Business News - TMT Industry	Backup
1	Centre to boost capacity building in Information and Communications Technology (ICT) sector	Link
2	Government approves license transfer from Viacom18 to Star India	Link
3	The INR 80,000 crores 'Digital Bharat Nidhi' fund to boost urban telecom services	Link

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Merger & Acquisitions

Acknowledging the importance of inorganic growth, we support clients and investors in navigating through multifaceted acquisitions and divestitures. Our experience helps explore buying and selling, ensuring informed decisions at every stage

Private Equity

We help clients raise capital from private equity funds, listed funds, financial institutions, pension funds, and family offices, among other institutions. Our Private Equity services are tailored as per the customized requirements of the client

Corporate Advisory

After a granular understanding of our client's business and financing needs, we provide an array of transaction support services. We develop strategies, implement solutions, and assess results; to help shape a prosperous future for our clients

Unfolding new perspectives - As the economy of Africa develops, we position ourselves in the narrative of an initiative-driven organization that is ready to capitalize on the continent's future growth trajectory. We aim to add value to our services and contribute to the society, by unlocking our true potential and driving prosperity across the continent

Registered Office

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