



MONTHLY NEWSLETTER - AUGUST 2024

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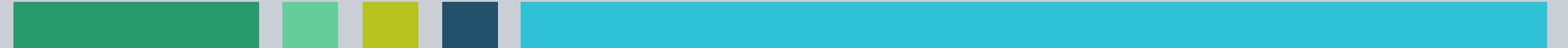


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Global Economy



- ✓ **S&P Global** projects global **real GDP growth** at **2.7%** for both 2024 and 2025 - unchanged from its July forecast
- ✓ The **YoY CPI rate** for **core goods**, which is calculated by S&P Global for the “G5 Group”, was negative for the third consecutive month in June

G5 Group (in the context of S&P Global)- USA, Japan, Germany, UK, and France

Equity Markets



- ✓ MSCI data shows that **global equities** moved **higher** by **2.5% month-on-month** (USD terms) in **August 2024**
- ✓ While markets **plummeted** in **early August** owing to recession worries, it **rallied subsequently** due to several **positive economic data reports**

Policy Rates



- ✓ The **Bank of England** reduced its key policy rate by 25 bps from **5.25%** to **5%** - the **first drop** since March 2020
- ✓ In their **August meetings**, the central banks of **Chile** and **Australia** kept their **policy rates unchanged** at **5.75%** and **4.35%**, respectively

bps - basis points [1 bps = 0.01%]

Fixed Income



- ✓ **Treasury yields** have recently **declined**, as the **Federal Reserve** hinted at a potential **interest rate cut** in **September**
- ✓ Year-to-date, **USD-denominated EM sovereign debt** and **Asian credit** remain the **top-performing sovereign and corporate debt** categories*

EM sovereign debt - emerging market sovereign debt

*Source - Allianz Global Investors

Geopolitics



- ✓ According to **Fitch Ratings**, the outcome of the **US elections** in **November** could result in a **renewed surge** in **US trade protectionism**
- ✓ **Tensions** in the **Middle East** and a few **positive economic reports** helped **crude prices rebound**, especially in the 2nd week of August



Economic Scenario

- ✓ RBI's **Economic Activity Index**, which is based on a range of high frequency indicators, has projected **real GDP growth** for Q2 of FY 2025 at **7.2%**
- ✓ **Gross GST collections** (Centre and States) for **July 2024** stood at **INR 1.82 lakh crores** - a **10.3% YoY growth**



Financial Markets

- ✓ On a consolidated level, the **BSE Sensex** has increased by **~0.76%** to **82,365.77** as on **30th August, 2024**; from **81,741.34** as on **31st July, 2024**
- ✓ **10Y 7.10% G-Sec 2034** closed at **INR 101.63 (at 6.86%)** on **30th August, 2024**; compared to **INR 101.15 (at 6.93%)** on **31st July, 2024**



Inflation

- ✓ The **YoY inflation rate** based on **All India CPI** was **3.54% (provisional)** for **July 2024** - the **lowest** in the **past 59 months**
- ✓ The **MPC meeting** was held from **6th to 8th August** - a **4:2 majority** to keep the repo rate unchanged at **6.50%** with **'withdrawal of accommodation'**

CPI - Consumer Price Index



Foreign Affairs

- ✓ **PM Modi** visited **Poland and Ukraine**, where several **agreements on social security, defence, trade, and agriculture** were finalized
- ✓ **Singapore** hosted the **2nd round of ISMR** on **26th August** to discuss about **medicine digitalization, skill development**, among other areas

ISMR - India-Singapore Ministerial Roundtable



Future Outlook

- ✓ From **April to August**, the **Indian Rupee** has largely been **range-bound**, signaling an **improving external sector outlook**
- ✓ While **retail deposits** are **trailing the growth in loan books**, banks are taking greater recourse to **short-term non-retail deposits and other liability instruments**

Deal Activity in the Indian Economy

REAL ESTATE

- ✓ Mumbai-based real estate developer **Kalpataru Limited** has filed its **DRHP** with SEBI for an **INR 1,590 crores IPO**, comprising entirely of a **fresh issue of shares** ⁽¹⁾
- ✓ Fractional ownership platform, **Property Share** has received India's first **SM REIT license** from SEBI, and is planning to list **~4-6 SM REIT schemes** totaling between **INR 1,500 crores to INR 2,000 crores** ⁽²⁾
- ✓ **Prestige Estates Projects Limited** is planning to raise upto **INR 5,000 crores** through **QIPs** - the **floor price** for equity shares has been set at **INR 1,755.09 per share** ⁽³⁾

SM REIT - Small and Medium Real Estate Investment Trust
QIP - Qualified Institutional Placement

- (1) Kalpataru files its DRHP for an IPO of INR 1,590 crores
(2) Property Share plans to launch the first SM REIT
(3) Prestige Estates plans to raise upto INR 5000 crores via QIPs

ENERGY

- ✓ **Adani Energy Solutions Limited** has completed its **~INR 8,373 crores QIP** - a **base deal size of INR 5,681 crores** and a **greenshoe option of upto INR 8,373 crores** - making it the largest in India's power sector ⁽⁴⁾
- ✓ **Swan Energy Limited** plans to sell its stake in a **floating LNG terminal** to Turkey's state-run **Botas** for **~INR 3,350 crores***, subject to approval from shareholders and regulators ⁽⁵⁾
- ✓ **Continuum Green Energy** has secured **INR 1,256 crores** from **UK-based Just Climate**, an investment firm focused on addressing the high-emission sectors ⁽⁶⁾

LNG terminal - Liquefied Natural gas terminal
*USDINR of ~INR 83.95 as on 14th August

- (4) AESL has completed its INR 8,373 crores QIP
(5) Swan Energy sells stake in a floating LNG terminal
(6) Continuum Green Energy raised INR 1256 Crores in equity

BFSI

- ✓ India's largest lender, **State Bank of India** is planning to sell its **24% stake in Yes Bank** worth **INR 18,420 crores (US\$ 2.2 bn)** by March 2025 ⁽⁷⁾
- ✓ **Bank of Baroda** raised **INR 5,000 crores** through 10-year infrastructure bonds at a coupon rate of **7.3%** - a base issue of **INR 2,000 crores** and a greenshoe option of **INR 3,000 crores** ⁽⁸⁾
- ✓ **Titan Capital** has raised **INR 200 crores** for its **Winners Fund**, a SEBI-registered Category-II AIF. It is likely to tap its **greenshoe option of INR 100 crores** ⁽⁹⁾

bn - billion(s)

- (7) SBI aims to sell its US\$ 2.2 Billion stake in Yes Bank
(8) BOB raised INR 5,000 crores via 10-year infrastructure bonds
(9) Titan Capital has raised INR 200 crores for its Winners Fund

Deal Activity in the Indian Economy

AUTOMOBILE

- ✓ Electric scooter maker **Ather Energy** enters the unicorn club by securing **INR 600 crores** from **National Investment and Infrastructure Fund (NIIF)**, bringing its post-money valuation to **US\$ 1.3 bn** ⁽¹⁾
- ✓ Auto components maker **Hero Motors** has filed its DRHP for an INR 900 crores IPO - a fresh issue of INR 500 crores and an offer for sale of INR 400 crores by the promoters ⁽²⁾
- ✓ Indian EV manufacturer **Kinetic Green** has raised **~INR 210 crores (US\$ 25 mn)*** from **Greater Pacific Capital**. This funding is part of a larger US\$ 40 mn Series A round ⁽³⁾

mn - million(s)

bn - billion(s)

*USDINR of ~INR 84.03 as on 12th August

(1) Ather Energy has raised INR 600 crores from NIIF

(2) Hero Motors files its DRHP with SEBI for an INR 900 crores IPO

(3) Kinetic Energy has secured US\$ 25 million

INFRASTRUCTURE

- ✓ The IPO of **Premier Energies**, with an issue size of **INR 2,830 crores**, witnessed a subscription of **74.14 times**. The **institutional demand** for the IPO was **second only to Tata Technologies** ⁽⁴⁾
- ✓ **National Infrastructure Trust** has filed its DRHP with SEBI - the offer consists of a **fresh issue of INR 1,200 crores** and an **offer for sale of INR 400 crores** ⁽⁵⁾
- ✓ The shares of **Interarch Building Products**, a company in the pre-engineered buildings segment, listed in the bourses with an IPO of **INR 600.29 crores** ⁽⁶⁾

(4) The IPO of Premier Energies witnesses a subscription of 74.4 times

(5) National Infrastructure Trust has filed its DRHP with SEBI

(6) Interarch Building Products get listed in the bourses

HEALTHCARE

- ✓ **Akums Drugs & Pharmaceuticals** makes a **positive debut** with a listing at **INR 725 per equity share** on the BSE, a **6.77% premium** over the issue price. The IPO size was **INR 1,856.74 crores** ⁽⁷⁾
- ✓ **ChrysCapital** sells its entire **7.27% stake** in **Eris Lifesciences** for **INR 1,187 crores**. The stake has been acquired by **Infinity Partners** via an open market transaction ⁽⁸⁾
- ✓ **Warburg Pincus** exits **MedPlus Health Services** by selling its entire **11.35% stake** in the pharmacy chain for **INR 836 crores** via an open market transaction ⁽⁹⁾

(7) Akums Drugs and Pharmaceuticals makes a positive debut

(8) Private equity major ChrysCapital exits Eris Lifesciences

(9) Warburg Pincus exits MedPlus Health Services



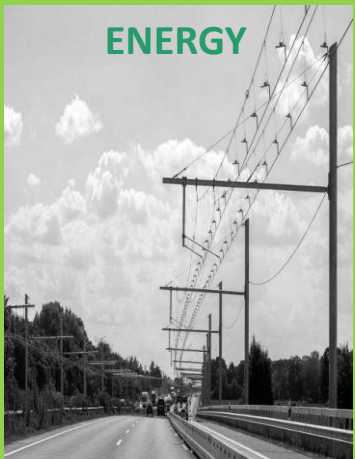
The Delhi Development Authority (DDA) is launching **three housing schemes** which will offer **~40,000 flats** to various income groups ⁽¹⁾

Godrej Properties plans to launch **INR 21,000 crores** worth of residential projects by **March 2025** to capitalize on robust consumer demand ⁽²⁾

The **SDA** and **NBCC (India) Limited** have signed an **MoU** to develop a **satellite township** in **Srinagar** (spread over ~406 acres), at an estimated cost of **INR 15,000 crores** ⁽³⁾

M3M India reported a **37% growth** in the sale of properties to **INR 3,910 crores** for the **June 2024** quarter, compared to the **same quarter** of the **previous fiscal** ⁽⁴⁾

SDA - Srinagar Development Authority



Adani Power will invest **INR 14,000 crores** to build a **1,600 MW** ultra-supercritical thermal power plant in **Uttar Pradesh** ⁽⁵⁾

Mumbai Port has launched several key projects and signed investment proposals worth **INR 4,000 crores** in the areas of **sustainability** and **green fuel** ⁽⁶⁾

Avaada Group to invest **INR 14,000 crores** in **two pumped storage power projects** in **Maharashtra**, with a combined capacity of **2,750 MW** ⁽⁷⁾

BC Jindal Group announces its foray into **India's** in **renewable energy** sector with a plan to invest **US\$ 2.5 billion** over the next five years ⁽⁸⁾

(1) DDA to offer ~40,000 flats across three housing schemes

(2) Godrej Properties to launch residential projects worth INR 21,000 crores by March 2025

(3) SBA and NBCC to develop a satellite township in Srinagar for INR 15,000 crore

(4) M3M India sells properties worth INR 3,910 crores in Q1 of FY 2025

(5) Adani Power to set up a 1,600 MW thermal power plant in Uttar Pradesh

(6) Mumbai Port has launched key projects and signed proposals worth INR 4000 crores

(7) Avaada Group to set up two pumped storage power projects in Maharashtra

(8) BC Jindal Group to invest US\$ 2.5 bn over the next five years



According to the RBI, the **private corporate sector** plans a total capital investment of **INR 4,03,186 crores** in **2023-24**, a **56.6% increase** compared to the **previous fiscal** ⁽¹⁾

India and Russia are likely to introduce a **dynamic reference rate** for the **Indian Rupee (INR)** and the **Russian Rouble (RUB)**, to **simplify financial transactions** between the two nations ⁽²⁾

India Infrastructure Finance Company Limited (IIFCL), a Government-owned NBFC, is targeting a **loan book** of **INR 75,000 crores** for **FY 2025** ⁽³⁾

Yes Bank has entered into a co-lending partnership with **Newtap Finance** to provide personalized financing solutions to creditworthy individuals on **CRED** ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance



According to a **Nuvama report**, the **two-wheeler** and the **tractor industries** are expected to grow by **8% YoY** and **4% YoY** respectively; while the **PV and CV segment** may experience a **decline** ⁽⁵⁾

Political unrest in **Bangladesh** is disrupting **Delhi's auto parts trade**, with concerns over **payment issues** for **goods dispatched** or in transit leading to **uncertainty** ⁽⁶⁾

Toyota Kirloskar Motor signs an **MoU** with the **Maharashtra Government** to set up a **new plant**, with an investment of **~INR 20,000 crores** ⁽⁷⁾

Mahindra & Mahindra and **Shaanxi Automobile Group** plan an **INR 300 crores** joint venture to build a **car manufacturing plant** in **India** ⁽⁸⁾

(1) [Banks and FIs sanction private capex projects worth INR 3.91 lakh crore in FY24: RBI](#)

(2) [India and Russia explore the idea of a dynamic reference rate](#)

(3) [IIFCL targets a loan book of INR 75,000 crore in this fiscal](#)

(4) [Yes Bank ties up with Newtap Finance to Offer Financing Solutions](#)

(5) [The two-wheeler industry is expected to grow by 8% YoY, according to a Nuvama report](#)

(6) [Political unrest in Bangladesh is disrupting Delhi's auto parts trade](#)

(7) [Toyota Kirloskar Motor will set up a new plant in Maharashtra](#)

(8) [M&M, Shaanxi to set up INR 300 crore JV for India plant](#)

INFRASTRUCTURE



The detailed project report (DPR) of an INR 41,000 crores international transshipment port project at Great Nicobar Island is being finalized by the Government ⁽¹⁾

Union Cabinet approves key metro projects worth ~INR 30,000 crores in Bengaluru, Thane, and Pune; with a plan for completion by 2029 ⁽²⁾

REC Limited, a Maharashtra Public Sector Undertaking, signs an MoU with JNPA to finance up to INR 45,000 crores for various upcoming projects ⁽³⁾

Power Finance Corporation has committed ~INR 21,000 crores towards helping India build its largest-ever container port - the VadHAVAN Port ⁽⁴⁾

MoRTH - Ministry of Road Transport & Highways

JNPA - Jawaharlal Nehru Port Authority

HEALTHCARE



Department of Pharmaceuticals implements the PLI Scheme for Pharmaceuticals with an outlay of INR 15,000 crores, by selecting 55 pharma manufacturers as scheme beneficiaries ⁽⁵⁾

Bajaj Group plans to foray into healthcare by setting up a chain of hospitals, as it plans to tap the rising demand for hospital beds ⁽⁶⁾

Apollo Diagnostics invests INR 250 crores in West Bengal, and launches its 140th processing lab in India (lab in Kolkata), with a monthly processing capacity of over 25,000 samples ⁽⁷⁾

SSUHS and Novo Nordisk Foundation sign an MoU, which will cover areas like improving Assam's nursing education and institutional nursing capacity ⁽⁸⁾

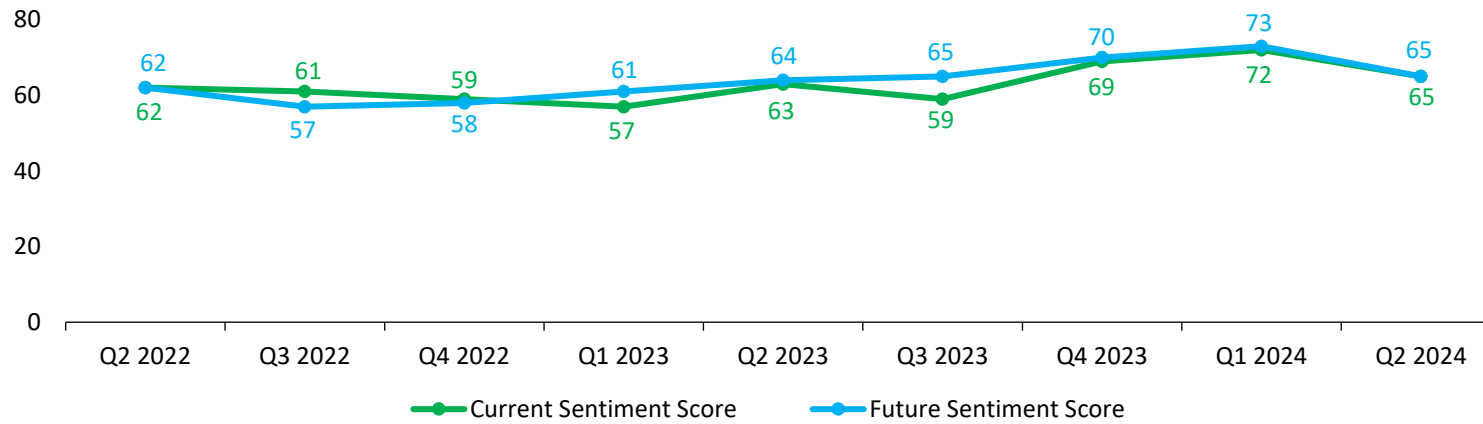
SSUHS - Srimanta Sankaradeva University of Health Sciences

(1) The DPR of an INR 41,000 crores port project is being finalized by the Government
(2) Union Cabinet approves key metro projects worth INR 30,000 crores
(3) REC Limited to finance up to INR 45,000 crores for JNPA's infrastructure projects
(4) PFC commits INR 21,000 crores for the VadHAVAN Port project

(5) 55 pharma manufacturers have been selected under the PLI scheme
(6) Bajaj Group plans to foray into healthcare by setting up a chain of hospitals
(7) Apollo Diagnostics invests INR 250 crores in West Bengal and unveils a new lab in Kolkata
(8) SSUHS and Novo Nordisk Foundation sign an MoU

Trends in the Real Estate and the Energy Industry

Overall Real Estate Sentiment Index Score

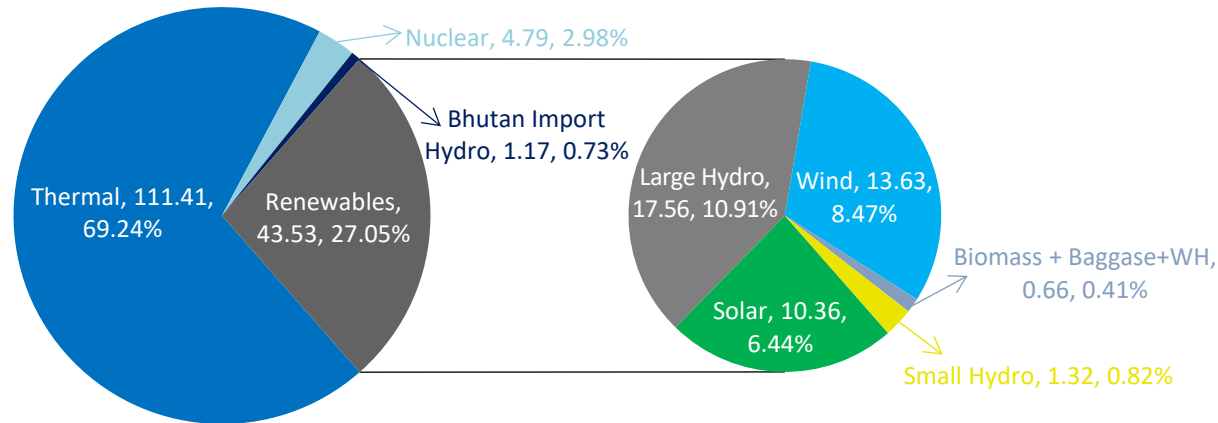


*Sentiment Index developed jointly by Knight Frank India and the National Real Estate Development Council (NAREDCO)
Score>50 - Optimism; Score=50 - Neutral; and Score<50 - Pessimism

Note - Quarters outlined basis the Calendar Year. Current Sentiment Score depicts current stakeholder outlook in comparison to the preceding six months

- ✓ The **Current Sentiment Score** has inched down from a **decadal high of 72** in **Q1 2024** to **65** in **Q2 2024**, indicating a **measured outlook** among **stakeholders**
- ✓ While the **Current Sentiment Score** has **inched down**; the score is **optimistic**, implying **stakeholder confidence** in the sector's **long-term fundamentals**
- ✓ The **Future Sentiment Score** has moderated from **73** in **Q1 2024** to **65** in **Q2 2024**, which can be attributed to a **cautious stakeholder approach** around **fiscal policies** and **geopolitics**

India's Monthly Energy Generation in July 2024 (160.90 BU)



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

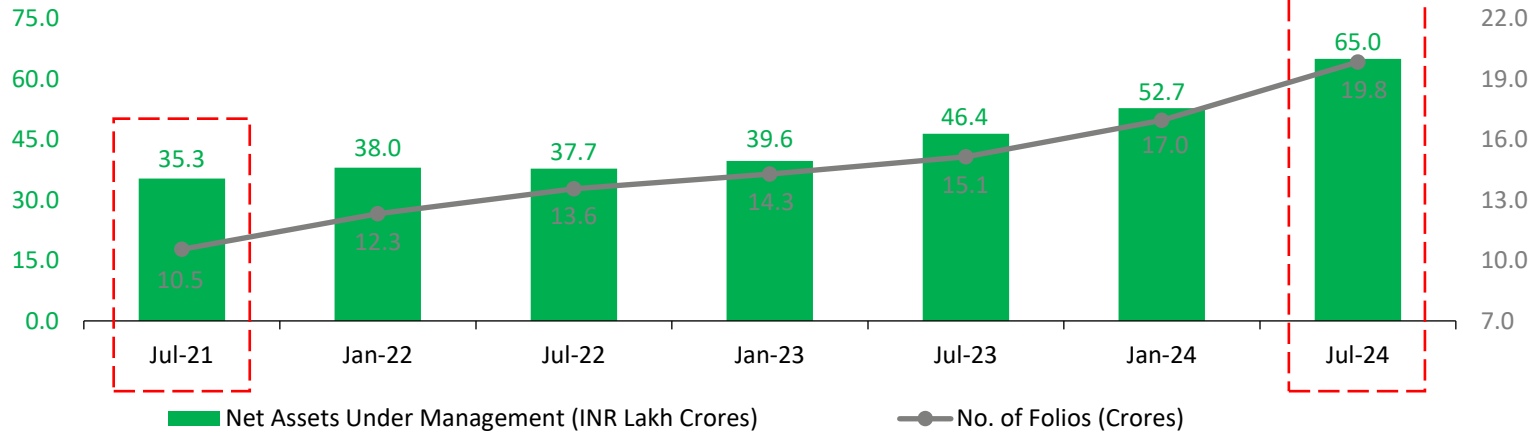
Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]

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

- ✓ In **July 2024**, **27.05%** of the **energy** generated in **India** resulted from **renewable sources**
- ✓ Out of **43.53 BU** of renewable energy generated in **July**, **17.56 BU** (10.91% of the total energy generated) was generated from "**Large Hydro**", and **13.63 BU** (8.47% of total energy generated) was generated from "**Wind**" energy
- ✓ From a regional standpoint, the **Northern Region** (17.73 BU out of 43.53 BU) and the **Southern Region** (14.68 BU out of 43.53 BU) were the **highest contributors** for **renewable energy generation** in **July**

Trends in the BFSI and the Automobile Industry

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

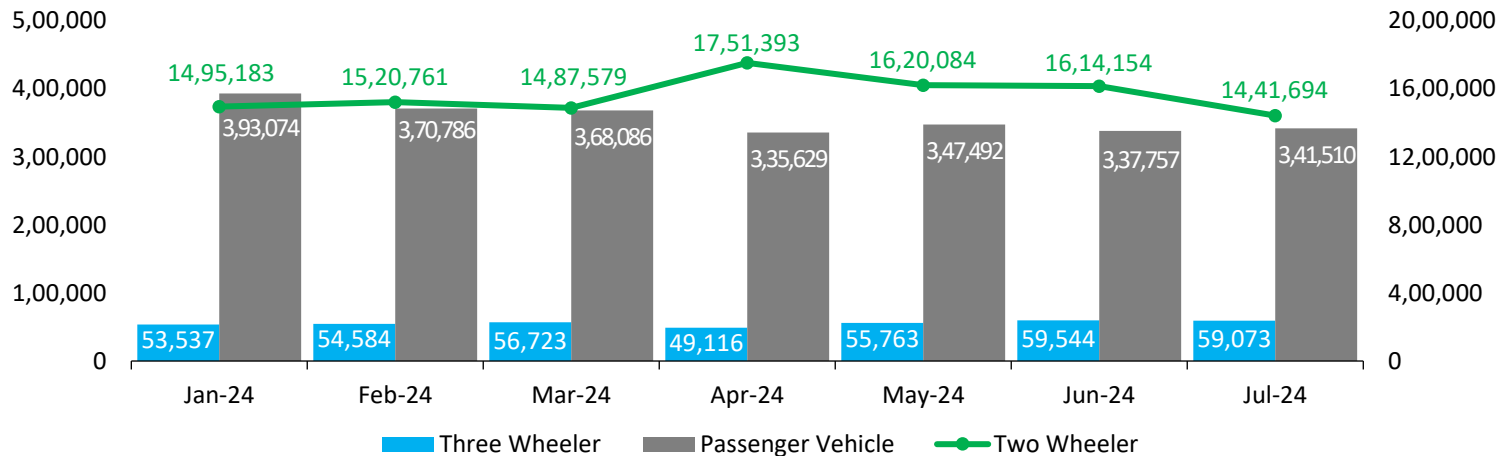


Source - Association of Mutual Funds in India

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) rose to **~INR 65.0 lakh crores** in July 2024, from **~INR 35.3 lakh crores** in July 2021
- ✓ In the same three-year period, the **Number of Folios** rose to **~19.8 crores** in July 2024, from **~10.5 crores** in July 2021
- ✓ While the **Net AUM** and the **Number of Folios** continue to rise, a few trends include a surge in **MF investments** from **smaller cities**, growing **interest** from **retail investors**, and an **increase** in the **Number of SIPs**

Domestic Sales Volume - Auto Segments



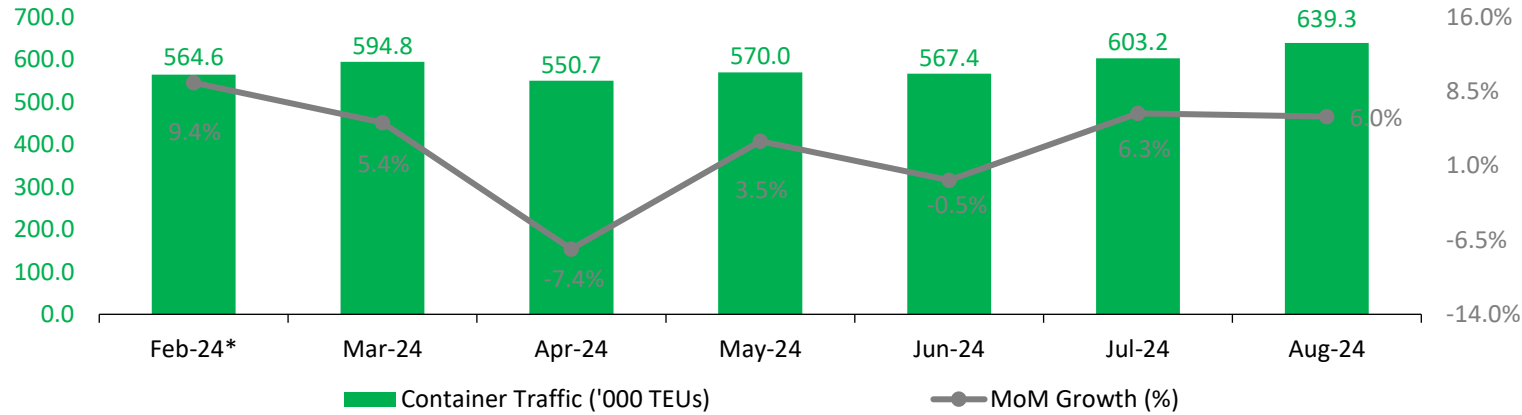
Source - Society of Indian Automobile Manufacturers

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

- ✓ In July 2024, **two wheelers (2Ws)** and **three wheelers (3Ws)** witnessed a **de-growth** in **domestic sales volume**, compared to **June 2024**. While the **de-growth** was **marginal** in **3Ws**, it was **substantial** in **2Ws**
- ✓ Conversely, **Passenger vehicles (PVs)** recorded an uptick in domestic sales - from **3,37,757 units** in June to **3,41,510 units** in July
- ✓ The **Budget announcements** for the **rural** and **infrastructure** sector, **above average rainfall** witnessed in India, and the **upcoming festive season** augur well for the **automobile sector**

Trends in the Infrastructure and the Healthcare Industry

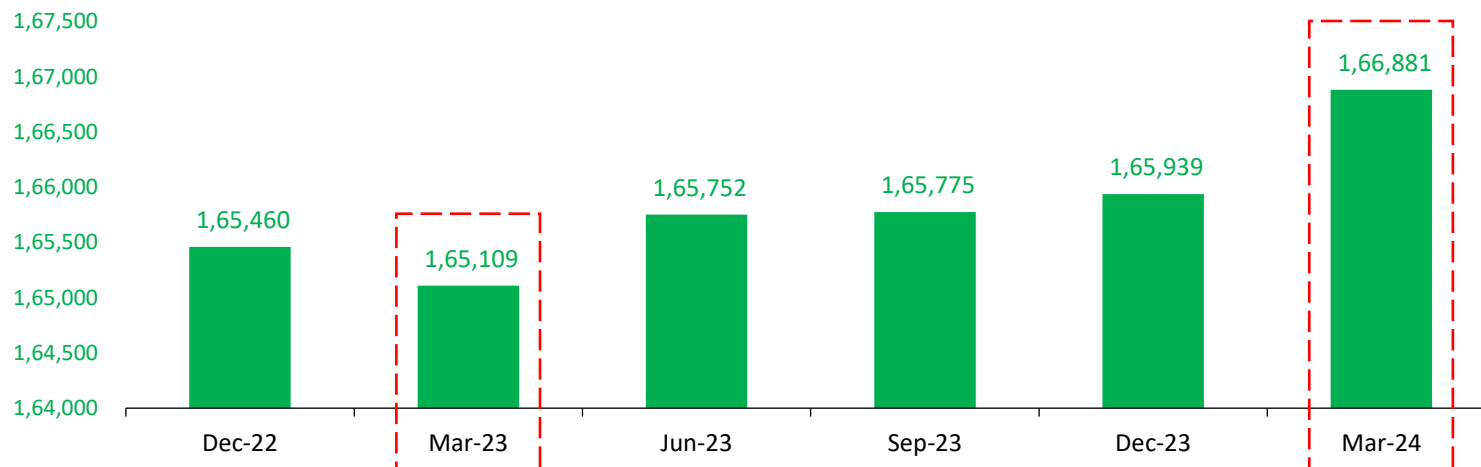
JNPA - Monthly Container Traffic ('000 TEUs)



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 January 2024 stood at 515.9 Thousand TEUs

- ✓ JNPA recorded the **highest ever monthly container traffic of 639.3 Thousand TEUs in August 2024**; surpassing the previous highest of **603.2 Thousand TEUs in July 2024**
- ✓ The **month-on-month (MoM) growth** in monthly container traffic stood at **~6.0%** - from **603.2 Thousand TEUs in July** to **639.3 Thousand TEUs in August**
- ✓ JNPA handled **~2,930.7 Thousand TEUs** of container traffic from **April to August 2024**. The port currently possesses a **container handling capacity of 7,400 Thousand TEUs**

Number of Sub Centres under the National Health Mission (NHM)



Source - National Health Mission

- ✓ Under the NHM, a **Sub Centre (SC)** is the **first contact point** between the **primary healthcare system** and the **community**, and is provided with the **basic drugs for minor ailments**
- ✓ As of **March 2024**, the **number of SCs** in the country stood at **1,66,881** - marginally higher compared to **1,65,109 SCs** as of **March 2023**
- ✓ For the **period depicted (Dec-22 to Mar-24)**, the **number of SCs declined only in March 2023** (from 1,65,460 SCs in Dec-22 to 1,65,109 SCs in Mar-23). For the **other periods**, it has either **remained stable** or has **improved marginally**

Associated Deal Activity

#	Associated Deal Activity - Real Estate Industry	Backup
1	ADIA-backed HDFC Capital Advisors plans to raise as much as US\$ 1 billion fund	Link
2	Suraj Estate Developers plans to raise INR 500 crores via the issue of preference shares	Link
3	KSH INFRA plans to invest INR 450 crores in a logistics park in Hosur, Tamil Nadu	Link
4	UAE-based company acquires a 7.59% stake in Nirlon Limited	Link
5	ASK Property Fund exits a development project of Shriram Properties in Bengaluru	Link

#	Associated Deal Activity - Energy Industry	Backup
1	Adani Power gets NCLT's nod to acquire Lanco Amarkantak Power Limited	Link
2	Jay Bee Laminations debuted on the NSE SME platform at a 90% premium	Link
3	Essar Oil to invest INR 3,000 crores in its Raniganj CBM block in West Bengal	Link
4	Fourth Partner Energy raises US\$ 275 million from the IFC-ADB-DEG consortium	Link
5	Suzlon Group acquires a 51% stake in Renom Energy Services for INR 400 crores	Link

Associated Deal Activity

#	Associated Deal Activity - BFSI Industry	Backup
1	DMI Finance raises INR 2,798 crores in equity from Mitsubishi UFG Financial Group	Link
2	Pantomath's Bharat Value Fund raises US\$ 120 million	Link
3	Muthoot Microfin in talks with European investors to raise US\$ 50 million	Link
4	Neo kicks off Series B round with a fundraise of US\$ 26.5 million	Link
5	Fintech firm Axio raises US\$ 20 million from Amazon Smbhav Venture Fund	Link
6	Innoviti Technologies raises US\$ 8.3 million in a round led by Random Walk Solutions	Link

#	Associated Deal Activity - Automobile Industry	Backup
1	Carraro India, an auto parts maker, files DRHP for its IPO of INR 1,812 crores	Link
2	Tata Motors to conclude the demerger of its business within 15 months	Link
3	Sundram Fasteners's promoters sell INR 434 crores worth of shares via block deals	Link
4	Kazam EV Tech, an EV charging startup, raises US\$ 8 million	Link

Associated Deal Activity

#	Associated Deal Activity - Infrastructure Industry	Backup
1	MMRDA plans to raise INR 14,000 crores via bonds	Link
2	UltraTech Cement raises US\$ 500 million through a sustainability-linked loan	Link
3	Promoters sell a 2.8% stake in HG Infra Engineering for INR 281 crores	Link
4	Gayatri Highways plans to acquire a 23% stake in HKR Roadways	Link
5	Shares of Ceigall India list at a 4% premium over the issue price	Link
6	Adani Energy Solutions acquires the SPV for the Khavda Phase-IV Part-A transmission project	Link

#	Associated Deal Activity - Healthcare Industry	Backup
1	Even Healthcare raises US\$ 20 million in a new round led by Khosla Venture	Link
2	Zydus Lifesciences to buy a 50% stake in Sterling Biotech for INR 550 crores	Link
3	True North's Threpsi Care sells a 2.6% stake in Zydus Wellness for INR 374 crores	Link
4	Vishnu Chemicals acquires Jayansree Pharma for an Enterprise Value of INR 52 crores	Link
5	4baseCare raises US\$ 6 million in a Series A round led by Yali Capital	Link
6	GenWorks Health raises INR 41 crores, in a funding round led by Evolve India Fund	Link

Associated Business News

#	Associated Business News - Real Estate Industry	Backup
1	Amrapali housing projects receive a significant boost, as all the stakeholders agree on a purchasable Floor Area Ratio (<u>FAR</u>)	Link
2	Table Space plans to invest INR 840 crores to expand office space portfolio	Link
3	Suraksha Group, which acquired Jaypee Infratech Limited (JIL) through insolvency process, has allocated 2,552 acres of land for the lenders of JIL	Link

#	Associated Business News - Energy Industry	Backup
1	India added 9.6 GW of new utility-scale solar capacity in H1 2024	Link
2	State-owned BPCL plans to invest INR 1.7 lakh crores over the next five years	Link
3	BHEL secures an INR 11,000 crore contract from Adani Power for three supercritical thermal power projects	Link
4	Centre approves an investment of INR 10,501 crores in ONGC Petro Additions Limited	Link

#	Associated Business News - BFSI Industry	Backup
1	India's forex reserves saw an increase of US\$ 4.54 billion to US\$ 674.66 billion as of 16 th August, compared to US\$ 670.12 billion as of 9 th August	Link
2	RBI Governor announces that the RBI is piloting the "Unified Lending Interface" platform	Link
3	Banks are tapping certificates of deposit (CD) as an instrument to raise funds from investors	Link

Associated Business News

#	Associated Business News - Automobile Industry	Backup
1	Tokai Rika Minda India to set up an INR 200 crores manufacturing facility in Rajasthan	Link
2	Euler Motors has announced its entry into the small commercial vehicle segment	Link
3	Genesys International Corporation is in advanced talks to secure an order worth INR 150 to 200 crores from two leading OEMs in India	Link

#	Associated Business News - Infrastructure Industry	Backup
1	India introduces eight National high-speed road corridors spanning 936 km, with an investment of INR 50,655 crores	Link
2	Union Cabinet approves eight railway projects at an estimated cost of INR 24,657 crores	Link
3	Centre sanctions INR 2,500 crores for the development of new roads in Meghalaya	Link

#	Associated Business News - Healthcare Industry	Backup
1	Alkem Laboratories partners with US-based Exactech Inc to manufacture and market large joint implants in India	Link
2	Illumina, a global leader in DNA sequencing, plans to establish a Global Capability Center in Bengaluru, as plans to expand in India	Link
3	Novo Nordisk's pharmatech unit to build a US\$ 220.83 million plant in Denmark	Link

Methodology

- ✓ The **Newsletter** follows a **monthly frequency** and leverages a **top-down approach**; the **macroeconomic aspects** mentioned in the **‘Global Outlook’** and **‘Domestic Outlook’** sections precede the **industry-specific information** outlined in the **subsequent sections** of the Newsletter
- ✓ As we explore ideas in relation to explaining several data points in crisp and informative ways, we intend to cover a **diverse set of industries**. By the same token, the industries outlined in this edition include **Real Estate, Energy, BFSI, Automobile, Infrastructure, and Healthcare**
- ✓ The **‘Deal Activity in the Indian Economy’** section mentions **three key fundraising events** on the organic growth / inorganic growth sides for the particular industry. We have explained about the **fundraising events** very briefly, mentioning them in the order of the **ticket size (high to low)**
- ✓ In the **‘Business News’** section, any major **news** from the standpoint of the **industry / regulatory measure / policy measure** is outlined first, followed by any major **company-specific news / announcements / future plans**
- ✓ For the **‘Trends in the Industry’** section, we explain a **dynamic trend / evolving scenario / changing landscape** which is relevant to the respective industry, and provide a **graphically representation** of the same

Data Sources

- ✓ The **‘Global Outlook’** section leverages **projections** of the **World Bank, IMF, Central Banks** of major economies, and several widely recognized **indices of Global Financial Services / Research and Advisory / Consulting firms**, among other firms. The **‘Domestic Outlook’** section utilizes the data published in **public domains** by **RBI, SEBI**, other bodies of the Government of India; and the research wings of **think tanks** and **global organizations**
- ✓ The **‘Deal Activity in the Indian Economy’** and **‘Business News’** sections employ information published in **financial newspapers**, and the data provided in the premium versions of several **databases / media articles** - **VCCEdge, PrivateCircle, MoneyControl, The Economic Times, VCCircle**, among others
- ✓ For the **‘Trends in the Industry’** section, we resort to the **statistical reports** published by the relevant **Ministry / Regulatory Body / Apex Society**, or data points provided by a **Market Leader** in the respective industry

We are a Global Investment Bank established in 2011, known for the quality of our services, integrity of our conduct and application of scientific methodology at work. We provide a wide array of Investment Banking services to Corporates by timely facilitation of debt / equity funding at attractive rates to support their strategic and financing needs. We help clients navigate through the complexities of fundraising, execute transactions, and finance key projects through our team of experienced advisors

Fund Raising

We assist mid and large-sized corporates in raising funds. Our core services in fundraising include corporate finance, structured finance, credit for unique situations, capital market solutions, and leveraged buyouts, among other services

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

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