



MONTHLY NEWSLETTER - DECEMBER 2024

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Global Economy



- ✓ In December, the **OECD** held its **global growth forecast** at **3.2% for 2024** and revised the **2025 projection** upwards by **10 bps to 3.3%**
- ✓ Inflation is expected to **moderately decrease** in **G20 economies** from **5.4% in 2024 to 3.5% in 2025**, and further to **2.9% in 2026**

OECD - Organization for Economic Co-operation and Development

Equity Markets



- ✓ The **MSCI World Index** recorded a **3.6% MoM growth** in **November** as **equity markets** in **AEs** recorded robust upswings
- ✓ According to **Rothchild's** latest **monthly market summary**, **global equities** declined by **2.4% in December 2024 (USD terms)**

MSCI - Morgan Stanley Capital International
AEs - Advanced Economies

Policy Rates



- ✓ The **Swiss National Bank** cut its interest rate by **50 bps**, as it reduced from **1.0% to 0.5%** - its biggest **reduction** in almost **ten years**
- ✓ The **Bank of Canada** has slashed its key policy rate by **50 bps to 3.25%**, marking the **first jumbo-sized cut** since the pandemic

bps - basis points

Fixed Income



- ✓ The **US government** securities yields for both **10-year bonds** increased by **24 bps** and **2-year bonds** increased by **14 bps** in **first week of December 2024**
- ✓ **Investment-grade corporate bonds** in **US** returned **-1.40%**, outperforming similar-duration Treasuries by **22 bps**

Geopolitics



- ✓ **Israel's campaign** has **weakened Iran's regional position** and **Russia's role** in the **Middle East**, thereby impacting **geopolitical dynamics**
- ✓ **US-China** tech rivalry is driving the creation of parallel, **competing tech stacks**, disrupting **global supply chains**, and reshaping **economic dynamics**



Economic Scenario

- ✓ As per **DSGE**, real GDP growth is likely to recover to **6.8%** and **6.5%** in **Q3** and **Q4** of **FY25** respectively, and **6.7%** in **FY26**
- ✓ **Gross GST collections** (Centre and States) for **November 2024** stood at **INR 1.82 lakh crores**, and the **collections** totaled to **INR 14.57 lakh crores** for April-November

DSGE - Dynamic Stochastic General Equilibrium



Financial Markets

- ✓ On a consolidated level, the **BSE Sensex** has decreased by **~2.08%** to **78,139.01** as on **31st December, 2024**; from **79,802.79** as on **29th November**
- ✓ **10Y 6.79% G-Sec 2034** closed at **INR 100.11 (at 6.77%)** on **31st December, 2024**; compared to **INR 99.89 (at 6.80%)** on **29th November, 2024**

31st December, 2024 - Last Equity and G-Sec trading date for December 2024



Inflation

- ✓ **Headline inflation**, as measured by **YoY** changes in the **all-India CPI**, fell to **5.5%** in **November 2024** from **6.2%** in **October 2024**, a fall of **70 bps**
- ✓ **CPI Food** and **CPI Fuel** recorded **negative momentum** of around **50 bps** and **10 bps**, respectively, while **CPI Core** recorded **positive momentum** of **20 bps**

CPI - Consumer Price Index
Bps - Basis Points
CPI Core excludes Food and energy prices



Foreign Affairs

- ✓ During **PM Modi's** official visit to **Kuwait**, **India** and **Kuwait** focused on enhancing cooperation in **trade**, **investment**, **energy**, and **technology**
- ✓ **India** and **Sri Lanka** are collaborating on **economic recovery** and **digitization projects**, aiming to strengthen **bilateral partnership**



Future Outlook

- ✓ **India** is planning to improve **policy focus** for **renewable energy**, **green hydrogen**, and steps towards **institutionalizing the carbon market**
- ✓ **India's digital economy** surge is unlocking growth potential in **small towns** and enhancing **service accessibility nationwide**

Source - RBI Bulletin

Deal Activity in the Indian Economy

INDUSTRIAL MANUFACTURING

- ✓ **Carraro India**, a manufacturer of axles and transmission systems for agricultural tractors and construction vehicles, **raised INR 1,250 crores** through an IPO, with the entire amount being an OFS ⁽¹⁾
- ✓ Manufacturing unicorn **Zetwerk** raises **~INR 765.8 crores (US\$ 90 mn)*** in a funding round led by **Khosla Ventures**, at a valuation of **US\$ 3.1 bn** ⁽²⁾
- ✓ **Unimech Aerospace**, a producer of advanced components for aerospace, defense, energy, and semiconductor sectors, secured **INR 500 crores** via its IPO ⁽³⁾

mn - million(s)

bn - billion(s)

*USDINR of ~INR 85.09 as on 19th December

(1) Carraro India announces an INR 1,250 crore IPO

(2) Zetwerk raises US\$ 90 mn in a funding round led by Khosla Ventures

(3) Unimech Aerospace raises INR 500 crores through its IPO

ENERGY

- ✓ **EQT and Temasek** to sell Indian renewable energy platform, **O2 Power** to **JSW Neo Energy** for **~INR 12,808 crores (US\$ 1.5 bn)*** marking EQT's first infrastructure exit in Asia-Pacific ⁽⁴⁾
- ✓ **Continuum Green Energy** filed draft papers with SEBI for an **INR 3,650 crores IPO**, including a fresh issue of **INR 1,250 crores** and an OFS of **INR 2,400 crore** ⁽⁵⁾
- ✓ **ACME Renewtech**, secured **INR 1,988 crores** in term loan financing from **Power Finance Corporation** to develop a **300 MW solar-wind hybrid project** ⁽⁶⁾

*USDINR of ~INR 85.39 as on 27th December

OFS - Offer for Sale

(4) EQT and Temasek exit O2 Power for US\$ 1.5 bn

(5) Continuum Green Energy files draft papers for its INR 3,650 crores IPO

(6) ACME Renewtech secures INR 1,988 crores term loan from PFC

BFSI

- ✓ **SMFG** infuses **INR 3,000 crores** into **SMFG India Credit** via rights issue, including **INR 300 crores** for its subsidiary **SMFG India Home Finance** ⁽⁷⁾
- ✓ **Shubham Housing** raises **INR 1,000 crores** in Series F round, led by **Multiples PE**, with **INR 400 crores** in primary issuance and a secondary purchase ⁽⁸⁾
- ✓ **Annapurna Finance** raises **~INR 927.1 crore (US\$ 109.5 mn)*** through a **syndicated social loan facility** under the **ECB framework**, to lend to the **underserved microfinance borrowers** ⁽⁹⁾

*USDINR of ~INR 84.67 as on 6th December

ECB - External Commercial Borrowing

SMFG - Sumitomo Mitsui Financial Group

(7) SMFG infuses INR 3,000 crores into its Indian subsidiary

(8) Shubham Housing raises INR 1,000 crores in round led by Multiples PE

(9) Annapurna Finance secures US\$ 109.5 mn funding

AUTOMOBILE

- ✓ **Ather Energy**, received SEBI approval for an **INR 3,100 crores** IPO, with proceeds for R&D, marketing, infrastructure, and production initiatives ⁽¹⁾
- ✓ **Bharat Forge** raises **INR 1,650 crores** via a **Qualified Institutional Placement (QIP)** to fund debt repayment and inorganic growth initiatives ⁽²⁾
- ✓ **JK Tyre & Industries** secures an **~INR 266.4 crores (€ 30 mn)*** long-term loan from **Germany's DEG** to invest in the sustainable expansion of its passenger car radial tire facility ⁽³⁾

*EURINR of ~INR 88.79 as on 12th December

INFRASTRUCTURE

- ✓ **Brookfield India Real Estate Trust** raised **INR 3,500 crores** from institutional investors, including IFC, to reduce leverage, acquire assets, and advance its strategic vision ⁽⁴⁾
- ✓ **Ashoka Buildcon Ltd** to sell **11 road projects** to **Sekura Roads**, owned by the **Edelweiss Infrastructure Yield Plus Fund**, in an **INR 2,324 crores** deal ⁽⁵⁾
- ✓ **Fairfax India Holdings** to acquire an **additional 10% stake** in **Bangalore Airport** from **Siemens Project Ventures** for **~INR 2,160 crores (US\$ 255 mn)*** ⁽⁶⁾

*USDINR of ~INR 84.69 as on 4th December

TMT

- ✓ **Cornerstone Ventures** exits its investment in **Intelligence Node** following its **~INR 851 crores (US\$ 100 mn)*** acquisition by **Interpublic Group** ⁽⁷⁾
- ✓ **Lumina Datamatics**, a global leader in digital content, retail support, and tech solutions, to acquire a controlling stake in **Chennai's TNQTech** for **INR 336 crores** ⁽⁸⁾
- ✓ **Multiples Alternate Asset Management** acquires a minority stake in **INSTANT-XP**, for **~INR 297.8 crores (US\$ 35 mn)*** to enhance technological capabilities ⁽⁹⁾

*USDINR of ~INR 85.09 as on 19th December

(1) Ather Energy receives SEBI approval for INR 3100 crores IPO

(2) Bharat Forge raises INR 1,650 crores through QIP

(3) JK Tyre to secure € 30 million long term loan from Germany's DEG

(4) Brookfield India REIT raises INR 3,500 crores from IFC & others

(5) Ashoka Buildcon to sell 11 road projects to Edelweiss infra fund

(6) Fairfax India Holdings to acquire an additional 10% stake in BIAL

(7) Cornerstone Ventures secures US\$ 100 mn exit from Intelligence Node

(8) Lumina Datamatics to acquire controlling stake in TNQTech

(9) Multiples PE buys minority stake in INSTANT-XP for US\$ 35 mn

INDUSTRIAL MANUFACTURING



India's steel imports, mainly from China, Japan, and South Korea, hit record highs in the **first eight months of 2024-25**, hurting smaller mills with **cutbacks and job losses** ⁽¹⁾

India produced a record **997.83 million tonnes** of coal in FY 2023-24, growing **11.71%**, with major supplies to power and non-regulated sectors, targeting **1,500 million tonnes** by 2030 ⁽²⁾

Runaya and Eckart established a joint venture to launch an **aluminum facility** in Odisha, producing **low-carbon spherical granules** for aerospace, solar, and pigment industries globally ⁽³⁾

JSW Group has acquired **two copper mines** in Jharkhand from Hindustan Copper, targeting rising demand in **EVs, renewable energy**, and other industries ⁽⁴⁾

ENERGY



In **2024**, India **surpassed 200 GW** of **renewable energy capacity**, driven by solar parks, wind farms, and green hydrogen, solidifying its role in global clean energy transition ⁽⁵⁾

Oil prices increased after China's manufacturing expanded in December, but concerns over **demand in major consuming countries** still left **prices to end lower** compared to previous year ⁽⁶⁾

JSW Neo Energy, a subsidiary of JSW Energy, signed an agreement to acquire a **4,696 MW** renewable energy platform from O2 Power for **INR 12,468 crores** ⁽⁷⁾

Bharat Petroleum is purchasing **Middle Eastern crude** to compensate for reduced **Russian oil supply**, as Indian refiners struggle to compensate a **shortfall of 8-10 million barrels** ⁽⁸⁾

MW - MegaWatts

GW - GigaWatts

(1) India's steel imports from China hit record high

(2) India achieves record coal production of 997.83 MT in FY24, targets 1.5 BT by 2030

(3) Runaya and Eckart partner to establish sustainable aluminium powder facility in India

(4) JSW strengthens copper strategy with Jharkhand mine acquisition

(5) Year-ender 2024: India's renewable energy hits 205 GW; What's driving the surge?

(6) Oil rises on expanding Chinese factory activity, but set to end year lower

(7) JSW Neo Energy to acquire 4.7 GW RE platform from O2 Power for INR 12,468 crores

(8) BPCL buys Middle East grades to replace shortfall in Russian oil supply



Loans and advances by NBFCs grew **18.5%** in FY24, mainly driven by **upper-layer NBFCs**, compared to **17.4%** credit growth in FY23 ⁽¹⁾

UPI transactions reached a record **16.73 billion** in December 2024, surpassing October's **16.58 billion**, marking an all-time high in transaction volume ⁽²⁾

India's **bank asset quality improved**, with gross non-performing assets (GNPA) dropping to **2.6%** of total advances in September 2024, the **lowest in 12 years** ⁽³⁾

Kolkata-based **VFS Capital** applied for an '**on-tap**' **Small Finance Bank license**, the **only application** received by RBI in **December 2024** ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance

NBFC - Non-Banking Financial Company



EV discounts have increased due to **stockpiles, CAFE norms, dealer contributions, and leftover festival deals**, while sales remain on track to break records ⁽⁵⁾

The **PLI scheme for automobiles and components** achieved **INR 20,715 crore** investment and **INR 10,472 crore** incremental sales by September 2024, boosting industry growth significantly ⁽⁶⁾

Lotus Wireless Technologies India and **AIT** unveiled **India's first Medium Voltage SST**, enabling **megawatt-scale charging**, reducing times from **hours to minutes** ⁽⁷⁾

Hero Electric entered insolvency proceedings after **Metro Tyres** claimed unpaid dues of **INR 1.85 crore**, with **Bhoopesh Gupta** appointed as the **interim resolution professional** by **NCLT** ⁽⁸⁾

CAFE - Corporate Average Fuel Efficiency

AIT - Austrian Institute of Technology

SST - Solid State Transformer

(1) India rupee drops for 7th straight year as headwinds swirl near year-end

(2) UPI clocks 540 million daily transactions and crosses the 16.73 billion volume mark in December 2024

(3) Gross NPA ratio of India's banks fall to 12-year low of 2.6 pc

(4) VFS Capital applies for Small Finance Bank license from RBI

(5) EV discounts have increased due to stockpiles and other factors

(6) Auto PLI achieves INR 20,715 crore investment, INR 10,472 crore incremental sales

(7) 'From hours to minutes': India's first fast charger SST technology unveiled

(8) NCLT admits insolvency plea against Hero Electric

INFRASTRUCTURE



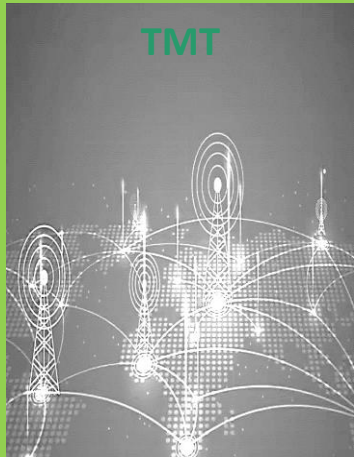
Highway construction reached nearly **4,900 km** in the first eight months of FY25, **6.6%** lower than the **5,248 km** in the same period of FY24 ⁽¹⁾

India's toll collection in **2024** may exceed **INR 70,000 crores**, driven by **1,040** toll plazas, increased economic activity, and new additions in FY25 ⁽²⁾

Indian Railways plans to use the **public-private partnership model** for new projects to foster **private investment** and **reallocate government funds to other sectors** ⁽³⁾

The **Mumbai-Ahmedabad bullet train project** installed **206,000 noise barriers** along the **103 km viaduct**, marking a significant milestone ⁽⁴⁾

TMT



Bharti Airtel added **19.28 lakh** subscribers in October, recovering from a **14.35 lakh loss** in September, according to a TRAI report ⁽⁵⁾

Nokia and Motorola Solutions have introduced an **AI-powered, automated drone-in-a-box solution** for first responders and mission-critical industries ⁽⁶⁾

The domain, '**JioHotstar.com**' tied to Viacom18, was acquired for **free** by Reliance, following a merger between **Jio, Disney Hotstar, and Viacom18** ⁽⁷⁾

TDSAT **rejected** broadcasters' plea to stay TRAI's tariff regulation for **DD Free Dish**, requiring revised offers and maintaining pay channel status ⁽⁸⁾

TRAI - Telecom Regulatory Authority of India

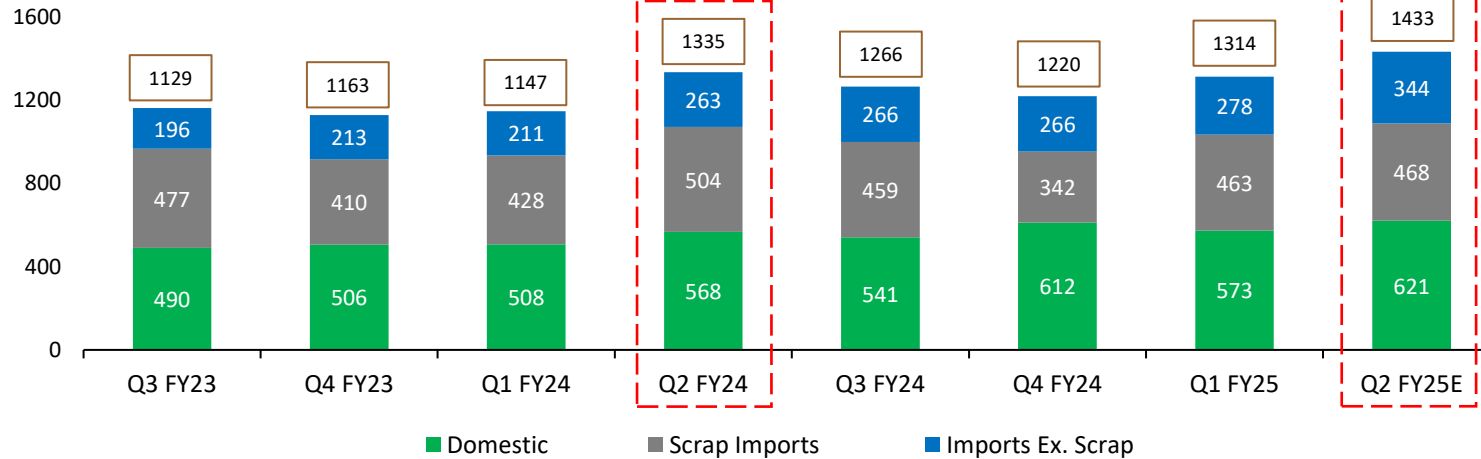
TDSAT - Telecom Disputes Settlement and Appellate Tribunal

- (1) Highway construction down 6.6% on year; new roads' construction higher than expected target
- (2) Toll collection may top INR 70,000 crores in 2024
- (3) Railways looks to lay PPP track for new projects
- (4) 200,000 noise barriers installed along viaduct of Mumbai-Ahmedabad bullet train corridor

- (5) Bharti Airtel adds over 19 lakh users in Oct, Vodafone Idea loses 19 lakh subscribers: TRAI
- (6) Nokia, Motorola Solutions launch AI enabled drone solution
- (7) JioHotstar domain finally with Mukesh Ambani's Viacom 18
- (8) TDSAT declines stay on DD Free Dish pay channel regulation, gives broadcasters two weeks to comply

Trends Industrial Manufacturing and Energy Industry

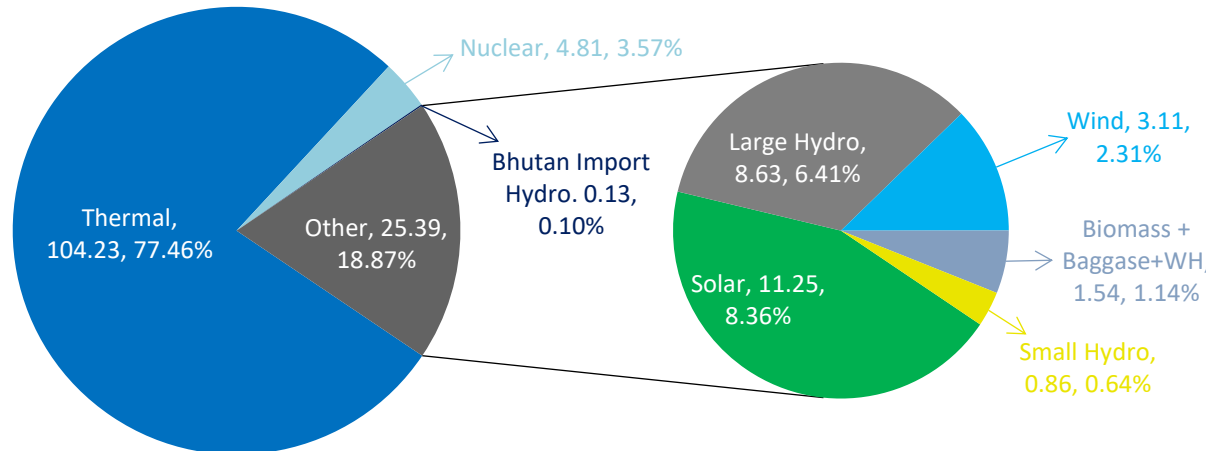
Industry Demand for Domestic Aluminium (Kilo Tons)



Source - Investor Presentation of Hindalco Industries
Total demand in Kilo Tons has been outlined in the brown textbox

- ✓ The industry demand for refined aluminum witnessed a **~7.3% YoY (year-on-year) growth** from **1,335 KT in Q2 FY 2024** to **1,433 KT in Q2 FY 2025**, while the scrap Imports rose by **~2.0%** during the same period
- ✓ On a **QoQ (quarter-on-quarter)** basis, Import Ex Scrap demand for refined Aluminum has **increased by ~23.7%** from **278 KT in Q1 FY 2025** to **344 KT in Q2 FY 2025**
- ✓ The domestic demand for refined aluminum has improved by **~8.4%** from **573 KT in Q1 FY 2025** to **621 KT in Q2 FY 2025**

India's Monthly Energy Generation in November 2024 (151.88 BU)

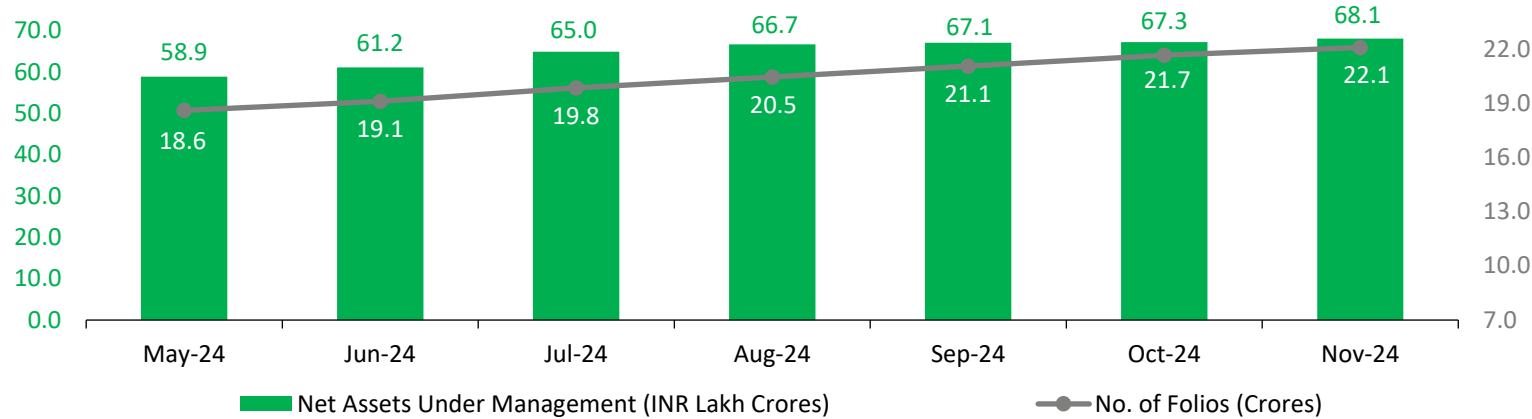


Source - Monthly Renewable Energy Generation Report by the Ministry of Power
Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]
Note - The figures for Energy Generation are outlined in Billion Units, and are subject to rounding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

- ✓ In **November 2024**, renewables accounted for **18.87%** of the **total energy** generated in India
- ✓ Out of **25.39 BU** of renewable energy generated in **November**, **8.63 BU (6.41% of the total energy generated)** was generated from "**Large Hydro**", and **3.11 BU (2.31% of the total energy generated)** was generated from "**Wind**" energy
- ✓ From a regional standpoint, the **Northern Region (8.86 BU out of 25.39 BU)** and the **Southern Region (8.74 BU out of 25.39 BU)** were the **highest contributors of renewable energy generation in November**

Trends in the BFSI and the Automobile Industry

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

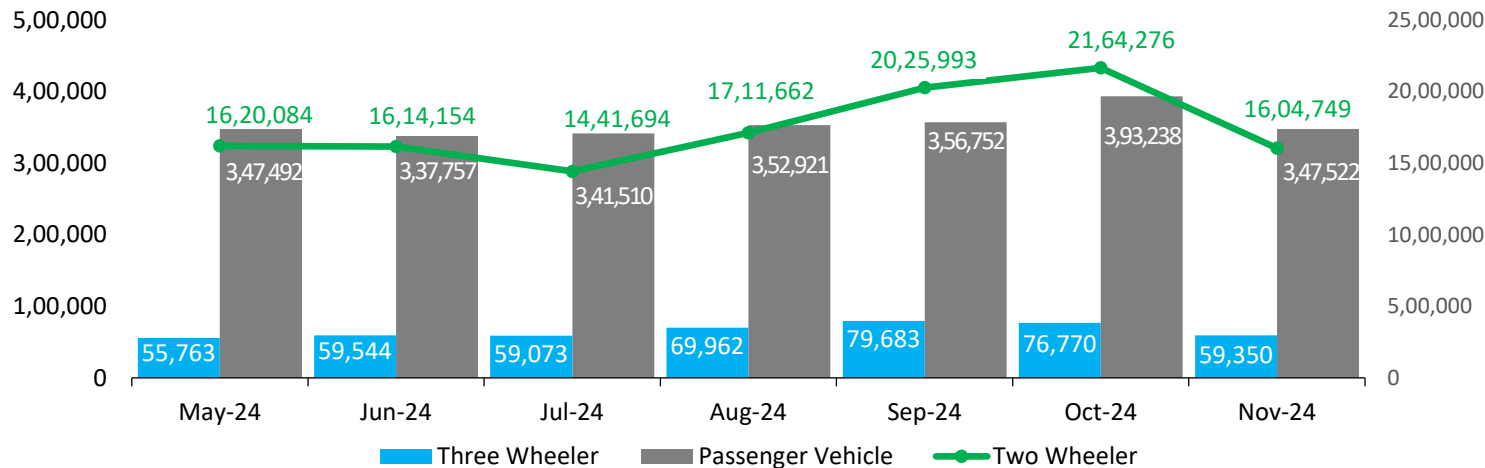


- ✓ The **Net Assets Under Management (Net AUM)** of Mutual Funds (MFs) has risen by **15.6%** from **~INR 58.9 lakh crores** in **May 2024** to **~INR 68.1 lakh crores** in **November 2024**
- ✓ In the same period, the **Number of Folios** has risen by **18.7%** from **18.6 crores** in **May 2024** to **22.1 crores** in **November 2024**
- ✓ The investment mix in **November 2024** includes **59.7%** in **equity-oriented schemes**, **14.8%** in **debt-oriented schemes**, **12.5%** in **ETFs & FoFs**, and **13.0%** in **liquid/ money market funds**

Source - Association of Mutual Funds in India

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

Domestic Sales Volume - Auto Segment

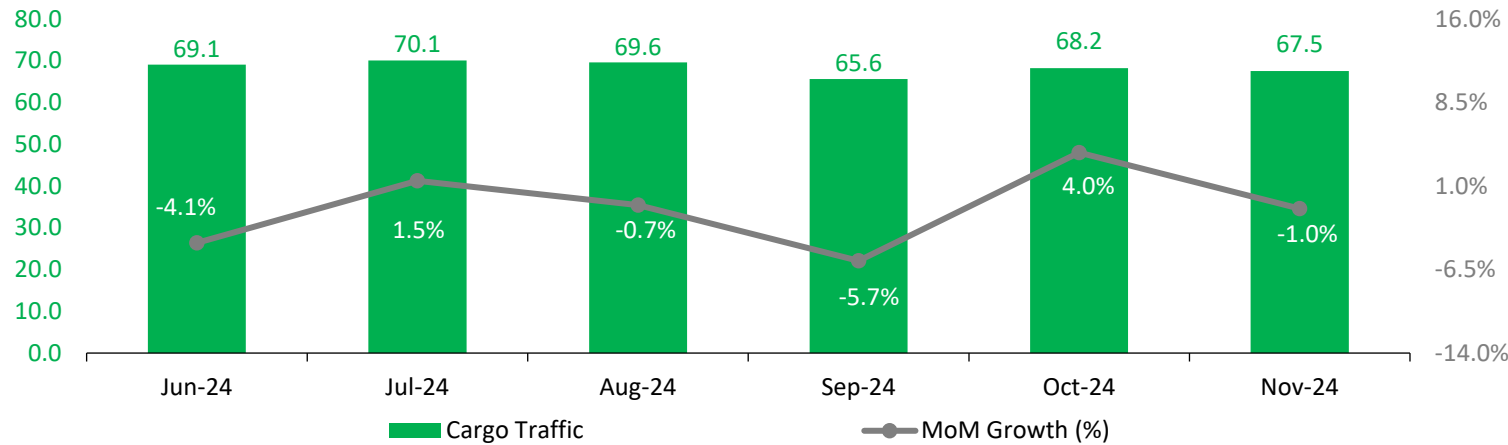


- ✓ Overall **domestic sales Volume** has been moderated by **~1%** from **May 2024** to **November 2024**
- ✓ The domestic sales across all auto segments **declined** by **~24%** MoM (month-on-month) from **26,34,284** in **October 2024** to **20,11,621** in **November 2024**
- ✓ The **PV sales volume** for the month stood at **3,47,522 units**, **3W sales volume** at **59,350 units**, and **2W sales volume** at **16,04,749 units** in the domestic market

Source - Society of Indian Automobile Manufacturers (SIAM)

Trends in the Infrastructure and the TMT Industry

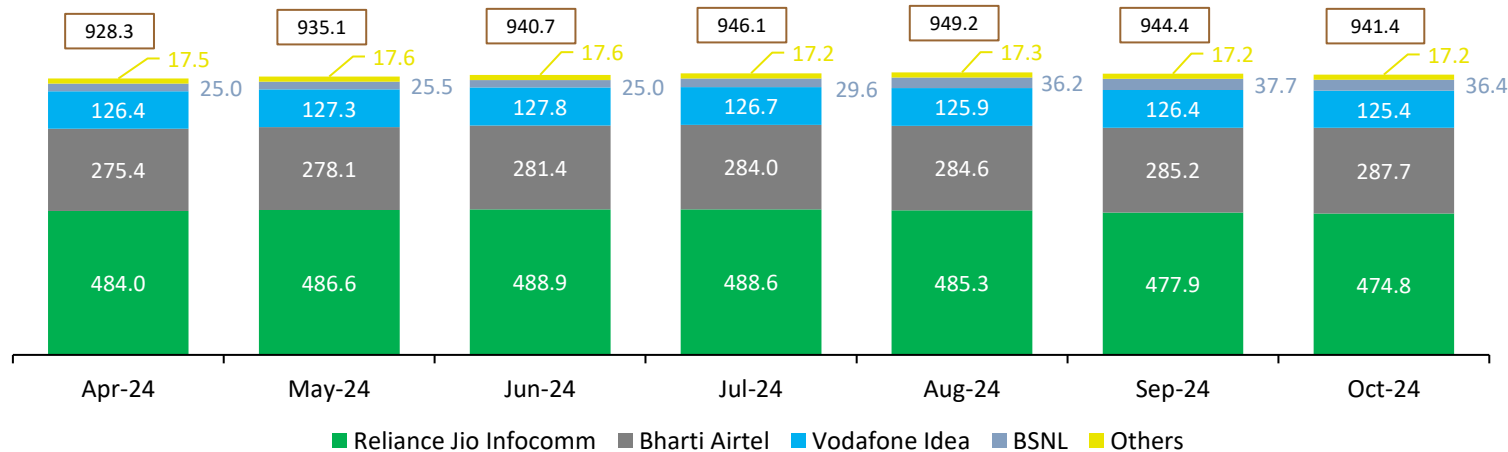
Major Ports - Monthly Cargo Traffic (MMT)



Source - Ministry of Ports, Shipping and Waterways
Cargo Traffic is in MMT (Million Metric Tonnes)

- ✓ The **monthly cargo traffic at major ports fell by ~1% MoM (month-on-month)** from **68.2 MMT in October 2024 to 67.5 MMT in November 2024**. July had recorded the highest monthly container traffic of **70.1 MMT in the last 6 months**
- ✓ On a consolidated level, **major ports handled ~549.3 MMT of cargo traffic from April to November 2024**
- ✓ Cargo handled during April 2024 to November 2024 comprised of **425.7 MMT of overseas Cargo and 123.5 MMT of coastal cargo**

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 **~1.4%** from **928.3 million in April 2024 to 941.4 million in October 2024**
- ✓ **BSNL** recorded the **highest growth rate of ~45.5%** in **broadband subscribers** from **25.0 million in April 2024 to 36.4 million in October 2024**
- ✓ Correspondingly, among the **three key players, Bharti Airtel** recorded a **growth rate of ~4.5%** in **broadband subscribers** from **275.4 million in April 2024 to 287.7 million in October 2024**

Associated Deal Activity

#	Associated Deal Activity - Industrial Manufacturing Industry	Backup
1	Mamata Machinery raised INR 179.4 crores through its IPO, listing at a 147% premium	Link
2	Newmalayalam Steel raised INR 41.76 crores through its SME IPO	Link
3	Netrasemi raises INR 10 crores in Pre-Series A funding round	Link

#	Associated Deal Activity - Energy Industry	Backup
1	Kalpataru Projects International Limited raises INR 1,000 crores via a QIP	Link
2	Transrail Lighting raised INR 839 crores through its IPO, listing at a 37% premium	Link
3	SolarSquare raises US\$ 40 mn in Series B funding round from Lightspeed	Link

#	Associated Deal Activity - BFSI Industry	Backup
1	DAM Capital Advisors raised INR 840.25 crores through its IPO, listing at a 39% premium	Link
2	SMFG India raises € 91 mn sustainability-linked loan from Deutsche Bank	Link
3	Metropolitan Stock Exchange raises INR 238 crores through a private placement	Link

Associated Deal Activity

#	Associated Deal Activity - Automobile Industry	Backup
1	Ultraviolette Automotive raises INR 130 crores in its latest funding round led by Zoho	Link
2	Emerald Tyre Manufacturers raised INR 49.26 crores through its IPO	Link
3	EV Startup VOICE secures INR 5 crores in seed funding from BizDateUp	Link

#	Associated Deal Activity - Infrastructure Industry	Backup
1	Hindustan Construction Company raises INR 600 crores through a QIP issue	Link
2	Suyog Telematics to acquire Lotus Tele Infra Ltd for INR 13.5 crores	Link
3	NACDAC Infrastructure raised INR 10.01 crores through its IPO, listing at a 90% premium	Link

#	Associated Deal Activity - TMT Industry	Backup
1	Bizom raises US\$ 12 mn in its Series B round led by Pavestone	Link
2	Semiconductor startup Mindgrove Technologies secures US\$ 8 mn in funding	Link
3	Online Learning Platform Seekho raises US\$ 8 mn from Lightspeed	Link

#	Associated Business News - Industrial Manufacturing Industry	Backup
1	PLI and renewable energy incentives to be packed into green steel mission	Link
2	Vraj Iron and Steel powers up expansion project in Chhattisgarh	Link
3	The Supreme Court has ordered ED to transfer Bhushan Power & Steel properties worth INR 4,025 crore to JSW Steel	Link

ED - Enforcement Directorate

#	Associated Business News - Energy Industry	Backup
1	Kalpataru Projects International bags orders worth INR 1,011 crores	Link
2	Adani Green announces a new subsidiary, Adani Green Energy Sixty-Eight Limited, to focus on renewable energy generation	Link
3	Waaree secures 2 GW solar EPC contract in Rajasthan	Link

GW - GigaWatts

EPC - Engineering, Procurement, and Construction

#	Associated Business News - BFSI Industry	Backup
1	NaBFID invests INR 745 crores in NDR InvIT's long term bonds	Link
2	NBFCs' disbursements drop in Q2 on fewer urban sanctions	Link
3	Private banks achieve all priority sector lending targets for the first time in FY24	Link

NaBFID - National Bank for Financing Infrastructure and Development

NDR InvIT - NDR Infrastructure Investment Trust

#	Associated Business News - Automobile Industry	Backup
1	M&M and BII have revised their final tranche investment plans in Mahindra Electric, reducing it from INR 725 crores to INR 650 crores	Link
2	Delta Electronics India gets more global projects from Taiwan HQ	Link
3	Hero Splendor remains largest selling 2-wheeler brand in 2024	Link

M&M - Mahindra & Mahindra

BII - British International Investment Plc

#	Associated Business News - Infrastructure Industry	Backup
1	Visakhapatnam Port Authority terminates IMC Ltd run PPP berth for non-compliance with minimum guaranteed throughput	Link
2	Centre plans to take over control of national highways from Public Works Department	Link
3	Barabanki-Bahraich highway to become UP's first digital highway	Link

PPP - Public-Private Partnership

#	Associated Business News - TMT Industry	Backup
1	Vodafone Idea shares zoom 7% after DoT relief on bank guarantees	Link
2	Vodafone Idea picks Tejas Networks to scale up backhaul capacity for 4G and 5G	Link
3	Amantya Technologies wins TTDF funding to develop homegrown 5G SA Core	Link

TTDF - Telecom Technology Development Fund

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

Registered Office

47, Capital Trust House,
New Friends Colony,
New Delhi - 110025
Phone No: 011-49-656-500

Corporate Office

G-1, Floor at Berger Tower,
Plot No. C-01 A/2,
DND Flyway, Sector - 16B,
Noida - 201301
Phone No: 0120-6953300

Mumbai

One BKC, C Wing,
Unit no. 716, 7th floor,
Bandra Kurla Complex,
Mumbai - 400051
Phone No: 022-6713-9600

Chandigarh

SCO - 52 - 53, Level 1,
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