



MONTHLY NEWSLETTER - JULY 2024

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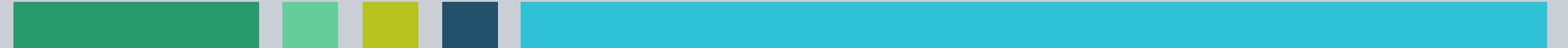


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Global Economy



- ✓ In its latest **WEO** released on **16th July**, the **IMF** maintained its **global growth forecast for 2024** at **3.2%** (same as its April projection)
- ✓ The **nowcast** of the **UNCTAD** projected an **approximate 2% increase in global trade** for the **first half of 2024**

WEO - World Economic Outlook
UNCTAD - United Nations Conference on Trade and Development

Equity Markets



- ✓ According to **Rothschild & Co's** latest **Monthly Market Summary**, **global equities** moved **higher** by **1.6%** in **July 2024** (in USD terms)
- ✓ After **initially rising** to **fresh highs**, global equities **retraced** some of the **monthly gains** in the **second half of July**

Policy Rates



- ✓ The **Bank of Canada** **lowered** its key interest rate by **25 bps** to **4.5%**, while the **European Central Bank** kept its **three key interest rates unchanged**
- ✓ While the **Bank of Korea** held its policy rate at a **15-year high** of **3.5%**, it is **expected** to **cut 25 bps** in the **next quarter**

bps - basis points [1 bp = 0.01%]

Fixed Income



- ✓ **BIS**, in its latest annual report, warns that **rising debt levels** expose economies to **investor aversion**, and pose **global economic risks**
- ✓ **BIS** has also advised **Governments** to **cut back on borrowings**, and to support **efforts for taming inflation down**

BIS - Bank for International Settlements

Geopolitics



- ✓ The **BlackRock Geopolitical Risk Dashboard** kept the **Gulf tensions risk** at a **high** in July, due to the **Gaza war** and the **potential for regional escalation**
- ✓ **BlackRock** also outlined a **European fragmentation risk**, as **Centrist parties** held ground in **EU's elections** in June



Economic Scenario

- ✓ **RBI's Economic Activity Index** projects that **GDP growth in Q1 of FY 2025** could likely to turn out to **~7.4%**
- ✓ **Gross GST collections (Centre and States)** for **June 2024** was **INR 1.74 lakh crores** - a **7.7% YOY growth**, reflecting **buoyant economic activity**



Financial Markets

- ✓ On a consolidated level, the **BSE Sensex** has increased by **~3.4%** to **81,741.34** as on **31st July, 2024**; from **79,032.73** as on **28th June, 2024**
- ✓ **10Y 7.10% G-Sec 2034** closed at **INR 101.15 (at 6.93%)** on **31st July, 2024**; compared to **INR 100.69 (at 7.00%)** on **28th June, 2024**

28th June, 2024 - Last Equity and G-Sec trading date for June 2024



Inflation

- ✓ **Headline CPI inflation** for **June 2024** clocked **5.08%** against market expectations of **4.8%**, due to a rise in **vegetable prices**
- ✓ **Core inflation (CPI Ex-Food and Ex-Fuel)** for **June 2024** stood **unchanged** at **~3.1%**, compared to the previous reading for **May 2024**

CPI - Consumer Price Index



Foreign Affairs

- ✓ **PM Modi** went to **Russia** for the **22nd India-Russia annual summit**. Discussions were held to **foster cooperation in energy, fertilizers, among other sectors**
- ✓ **India and China** held the **30th meeting of the WMCC** on **31st July** in **New Delhi**, to review the **situation along the LAC**

WMCC - Working Mechanism for Consultation & Coordination on Border Affairs
LAC - Line of Actual Control



Future Outlook

- ✓ **Prudent policies** have bolstered **financial stability** in India. Banks' **capital and liquidity buffers** remain well above **regulatory norms**
- ✓ However, a build-up of **food price pressures** threatens the **broader inflation outlook** in the form of **spillovers to wages and rents**

Deal Activity in the Indian Economy

HOTEL AND TOURISM

- ✓ **BCM Group**, a conglomerate operating in diversified businesses, has announced the **acquisition of The Golden Palms Resorts and Spa**, a 5-star hotel in Bengaluru, from **World Resorts Limited** ⁽¹⁾
- ✓ **Jungle Camps India**, which plans **wildlife-focused trips** for guests, has filed its **DRHP** with SEBI for a **fresh issue of 40.86 lakh equity shares**, via the SME IPO route ⁽²⁾
- ✓ **MACH Conferences and Events** has filed its DRHP with SEBI for a **fresh issue of 22.29 lakh**, and an **OFS of 33.39 lakh equity shares**, via the SME IPO route ⁽³⁾

bn - billion(s)

ENERGY

- ✓ **Abu Dhabi Investment Authority** and **Qatar Investment Authority** have backed the **share sale of Adani Energy Solutions** in India, which is upto **US\$ 1 bn** ⁽⁴⁾
- ✓ **ACME Solar Holdings** files for an **IPO of INR 3,000 crores** - **fresh issue of INR 2,000 crores**, and **OFS of INR 1,000 crores** by the founder entity; as it plans to **pare debt** and ramp up its **1.3 GW portfolio** ⁽⁵⁾
- ✓ **BluPine Energy** has secured **INR 239 crores** of financial assistance from **Tata Capital**. The amount will be utilized towards a **75 MW solar project** in Chhattisgarh ⁽⁶⁾

BFSI

- ✓ **Goldman Sachs** aims to raise **US\$ 2 bn** in its **first APAC-focused PE fund**, while targeting investment **opportunities in Japan, India**, among **other nations** ⁽⁷⁾
- ✓ **EQT** emerges as the **top contender** to acquire **Aavas Financiers Limited** (formerly, AU Housing Finance Limited), as **Kedaara Capital** and **Partners Group** look to **exit** their eight-year joint investment ⁽⁸⁾
- ✓ Non-banking financial company **Northern Arc Capital** receives **SEBI approval for IPO** - a **fresh issue of INR 500 crores**, and an **OFS of ~2.1 crore equity shares** ⁽⁹⁾

(1) BCM Group acquires The Golden Palms Resorts and Spa in Bengaluru
 (2) Jungle Camps India has filed its DRHP with SEBI
 (3) MACH Conferences and Events has filed its DRHP with SEBI

(4) ADIA and QIA back the share sale of Adani Energy Solutions
 (5) ACME Solar Holdings Limited aims for an IPO of INR 3,000 crores
 (6) BluPine Energy has secured INR 239 crores from Tata Capital

(7) Goldman Sachs targets a US\$ 2 bn APAC-focused PE fund
 (8) EQT emerges as the top contender to acquire Aavas Financiers
 (9) Northern Arc Capital receives SEBI approval for IPO

AUTOMOBILE

- ✓ SoftBank-backed **Ola Electric Mobility** looks to raise ~INR 6,146 crores (~US\$ 740 mn) via an IPO - a fresh issue of INR 5,500 crores, and an OFS of INR ~646 crores ⁽¹⁾
- ✓ **BluSmart Mobility** raises ~INR 201 crores (US\$ 24 mn) in pre-Series B round from multiple investors; including Swiss impact investor **responsAbility**, **MS Dhoni's family office**, among others ⁽²⁾
- ✓ EV and clean energy startup **Simple Energy** raises ~INR 167.48 crores (US\$ 20 mn)* in Series A round from a host of existing investors, to scale up production ⁽³⁾

mn - million(s)

*USDINR of ~INR 83.74 as on 29th July

INFRASTRUCTURE

- ✓ The Board of **Ultratech Cement** approves the acquisition of a **32.72% stake** in **India Cements** at INR 390 per share, for a deal value of INR 3,954 crores ⁽⁴⁾
- ✓ **Nxt-Infra Trust**, an InvIT sponsored by UK-based PE firm **Actis**, completes its INR 1,520 crores (US\$ 182 mn) fundraise, which saw participation from several **domestic institutional investors** ⁽⁵⁾
- ✓ **Texmaco Rail & Engineering Ltd** acquires a **100% stake** in **Jindal Rail Infrastructure Limited** for INR 615 crores, in a move to expand its rolling stock business ⁽⁶⁾

InvIT - Infrastructure Investment Trust

CHEMICALS AND FERTILIZERS

- ✓ **Acre ARC** sells the debt of **Nagarjuna Fertilizers and Chemicals** to **AM Green Ammonia**, for a cash consideration of INR 1,685 crores, earning an **absolute 88% return** over the INR 896 crores it had paid to a **seven-bank consortium** ⁽⁷⁾
- ✓ **Adani Wilmar** will acquire a **67% stake** in **Omkar Chemicals Industries**, a speciality chemicals entity, at an EV of INR 56 crores ⁽⁸⁾
- ✓ **Godrej's** chemicals business will acquire an **ethoxylation unit** of **Shree Vallabh Chemicals** for ~INR 45 crores, to expand its **product range** and realize **cost synergies** ⁽⁹⁾

ARC - Asset Reconstruction Company

EV - Enterprise Value

(1) Ola Electric Mobility looks to raise ~INR 6,146 crores via IPO

(2) BluSmart Mobility completes pre-Series B fundraise

(3) Simple Energy raises US\$ 20 mn in Series A funding round

(4) Board of Ultratech Cement approves India Cements deal

(5) Nxt-Infra Trust completes its INR 1,520 crores fundraise

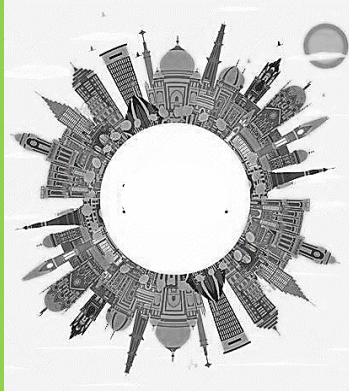
(6) Texmaco acquires a 100% stake in Jindal Rail Infrastructure Limited

(7) Acre ARC sells the debt of Nagarjuna Fertilizers and Chemicals

(8) Adani Wilmar will acquire a 67% stake in Omkar Chemicals Industries

(9) Godrej's chemicals business will acquire an ethoxylation unit

HOTEL & TOURISM



Government plans to operationalize **12 airports** across **8 states and Union Territories** this year, under the **UDAN (Ude Desh ka Aam Nagrik)** scheme ⁽¹⁾

Hotel chains are expected to expand in Bihar and Odisha; as Budget proposals encourage tourism, and as IHCL and Radisson have already launched new projects in the region ⁽²⁾

Chalet Hotels clocks a total income of **INR 3.7 billion** for **Q1 FY 2025** - a **17% growth** compared to the same period of **FY 2024** ⁽³⁾

Thomas Cook India Group reports a **Profit Before Tax (PBT)** of **INR 1,073 million** in **Q1 FY 2025** - a **~17% growth** compared to **INR 914 million** in **Q1 FY 2024** ⁽³⁾

IHCL - The Indian Hotels Company Limited

ENERGY



The installed power generation capacity in India has grown by **~80%** in over 10 years to **~4.46 GW** in **June 2024**, from **~2.48 GW** in **March 2014** ⁽⁵⁾

MNRE announces **INR 4,950 crores** of incentives for Discoms under the **PM-Surya Ghar: Muft Bijli Yojana**, to boost rooftop solar capacity ⁽⁶⁾

Indian Railways will launch **India's first hydrogen train** in **2024**, aligning with the **National Hydrogen Mission** to position India as a global hub for green hydrogen ⁽⁷⁾

Adani Green has operationalized the **first 250 MW wind capacity** at the **world's largest 30,000 MW renewable energy plant** in **Khavda, Gujarat** ⁽⁸⁾

MNRE - Ministry of New & Renewable Energy

(1) Government plans to operationalize 12 airports this year under the UDAN scheme
(2) Hotel chains are expected to expand in Bihar and Odisha
(3) Chalet Hotels clocks a 17% growth in total income for Q1 FY 2025
(4) Thomas Cook India Group reports a ~17% growth in PBT

(5) India's installed power generation capacity has grown by ~80% in over 10 years
(6) MNRE announces INR 4,950 of incentives for Discoms
(7) Indian Railways will launch India's first hydrogen train in 2024
(8) Adani Green has operationalized the first 250 MW wind capacity at the Khavda plant



Nirmala Sitharaman announced the Government's decision to **scrap off the Angel Tax** in her **Budget Speech** - a move which was welcomed by the **startup ecosystem** ⁽¹⁾

Centre reduces the Budget allocation for incentivizing **digital payments** in **FY 2025** by **~42%** - bringing it down to **Rs 1,441 crores** from **Rs 2,485 crores** in **FY 2024** ⁽²⁾

IDFC First Bank's CEO mentioned about the bank's **reduced need for deposit growth** and **branch expansion**, as it is **transitioning from erstwhile wholesale deposits** to **sticky retail deposits** ⁽³⁾

One 97 Communications partners with **Axis Bank** to offer **point of sales (POS) solutions** and **card payment devices** to banks and merchants ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance



The **ACMA** reported a **9.8% growth** in the turnover of the **automotive component industry** from **INR 5.59 lakh crores** in **FY 2023** to **INR 6.14 lakh crores** in **FY 2024** ⁽⁵⁾

CareEdge Ratings expects the **volume growth** of the **Indian two-wheeler industry** to be **7-9%** in **FY 2025** - lower than **9.8%** recorded in **FY 2024** ⁽⁶⁾

JSW MG Motor India, the JV between **MG Motor** and the **JSW Group**, plans to invest **INR 3,000 crores** in **India** by **2025**, for **capacity expansion** and **5 new vehicle launches** ⁽⁷⁾

Diamler India partners with **Bajaj Finance** to offer **tailor-made vehicle financing solutions** for its **commercial vehicle customers** and **dealers** ⁽⁸⁾

ACMA - Automotive Component Manufacturers Association of India

(1) Government scraps off the Angel Tax, as part of the Budget announcements
(2) Centre reduces the Budget allocation for incentivizing digital payments
(3) IDFC First Bank expands its base for sticky retail deposits
(4) One 97 Communications partners with Axis Bank to offer POS solutions

(5) The automotive component industry witnesses a 9.8% growth in turnover
(6) CareEdge expects the volume growth of the Indian two-wheeler industry to be 7-9% in FY 2025
(7) JSW MG Motor India plans to invest NR 3,000 crores in India by 2025
(8) Diamler India partners with Bajaj Finance to offer tailor-made vehicle financing solutions

INFRASTRUCTURE



NHAI establishes an **asset monetisation cell**, and aims to achieve a **monetisation target of over INR 50,000 crores for FY 2025** ⁽¹⁾

Nirmala Sitharaman announces **INR 26,000 crores** of support for developing various **road connectivity projects**, in the **Union Budget** ⁽²⁾

Adani Group plans to invest in **two Vietnamese airports - Long Thanh airport and Chu Lai airport** - just weeks after it was granted permission to **construct a seaport in Vietnam** ⁽³⁾

IL&FS Transportation Networks Limited receives **approval** from **stock exchanges** to issue units of the **Roadstar Infra Investment Trust**, aiming to list by December ⁽⁴⁾

CHEMICALS AND FERTILIZERS



Fertilizers sales in India increased by **3.6%** to **50.7 lakh tonnes** in April-May of FY 2025, from **48.9 lakh tonnes** in April-May of FY 2024 ⁽⁵⁾

Union Minister Sarbananda Sonowal and **Union Minister JP Nadda** discussed about a **proposed investment of INR 500 crores** to set up **two nano urea plants** in the **BVFCL compound** in **Assam's Namrup area** ⁽⁶⁾

Competition Commission of India approves the **proposed amalgamation** of **Mangalore Chemicals & Fertilizers Limited** with **Paradeep Phosphates Limited** ⁽⁷⁾

Air Liquide India, a key supplier of industrial gases, has set up a **manufacturing unit** in **Mathura, Uttar Pradesh**, with an investment of **INR 350 crores** ⁽⁸⁾

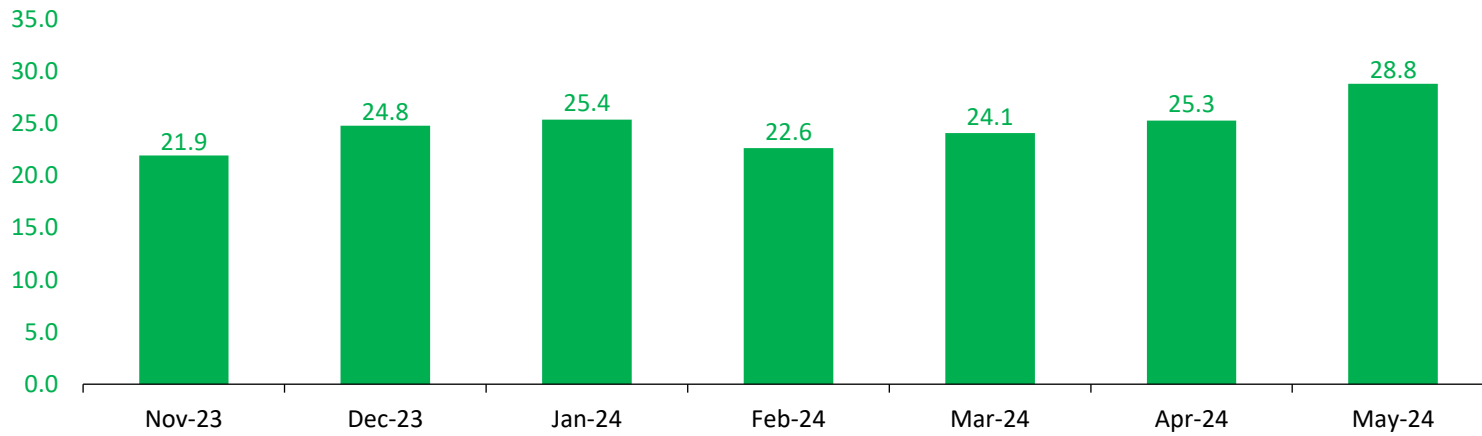
BVFCL - Brahmaputra Valley Fertilizer Corporation Limited

- (1) [NHAI establishes an asset monetisation cell](#)
- (2) [Nirmala Sitharaman announces INR 26,000 crores of support for road connectivity projects](#)
- (3) [Adani Group plans to invest in two airports and a seaport in Vietnam](#)
- (4) [IL&FS Transportation gets bourses' approval to issue units of the Roadstar Infra Investment Trust](#)

- (5) [Fertilizers sales in India increased in April-May of FY 2025](#)
- (6) [Two nano urea plants to be set up in the BVFCL compound in Assam's Namrup area](#)
- (7) [CCI approves the proposed amalgamation of MCFL with PPL](#)
- (8) [Air Liquide India has set up a manufacturing unit in Mathura with an INR 350 crores investment](#)

Trends in the Hotel & Tourism and the Energy Industry

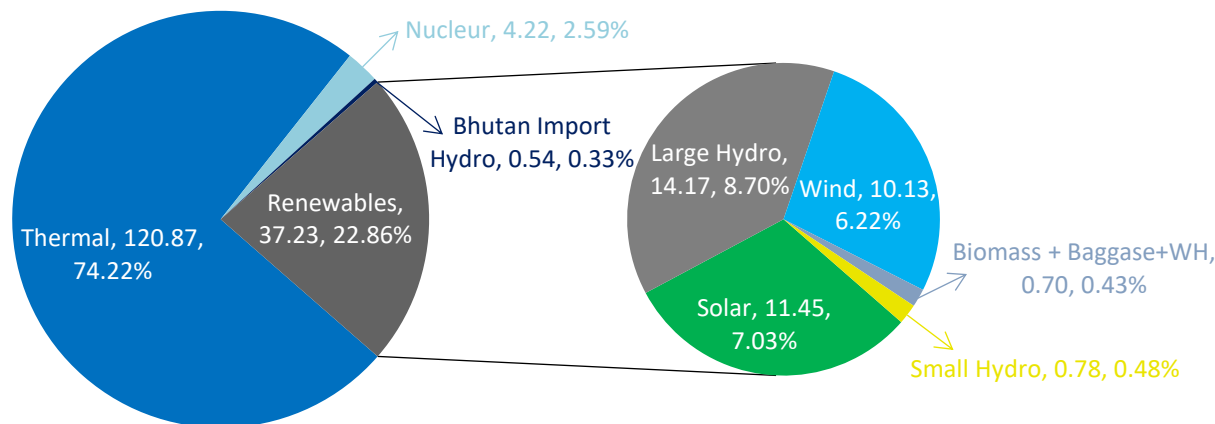
Indian National Departures - In Lakhs



Source - Ministry of Tourism

- ✓ Out of the months depicted (November 2023 to May 2024), **May 2024** witnessed the **highest Indian National Departures (INDs)** of **28.8 lakhs**
- ✓ In **May**, the **source nations** with the **highest share of INDs** were **UAE (22.3%)**, **Saudi Arabia (10.8%)**, **USA (8.0%)**, **Thailand (6.0%)**, and **Singapore (5.3%)**. In the context of the **purpose of travel**, the **highest share** was attributed to **'Leisure Holiday and Recreation'**
- ✓ On the other hand, **November 2023** witnessed the **lowest INDs** of **21.9 lakhs**

India's Monthly Energy Generation in June 2024 (162.86 BU)



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

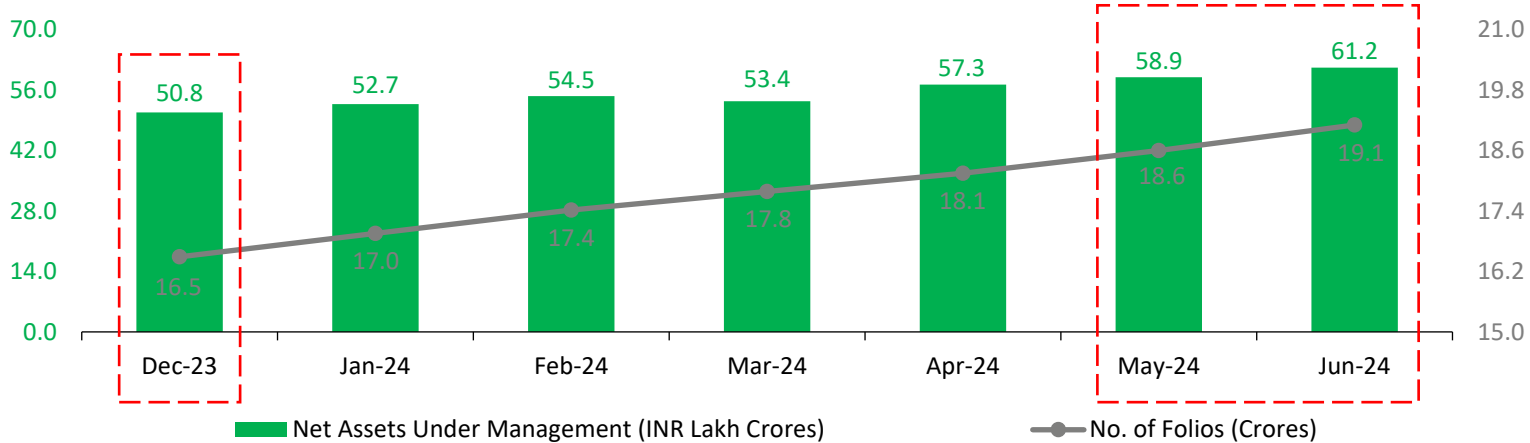
Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]

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

- ✓ In **June 2024**, **22.86%** of the **energy** generated in **India** resulted from **renewable sources**
- ✓ Out of **37.23 BU** of renewable energy generated in **June**, **14.17 BU (8.70%** of the **total energy generated**) resulted from **"Large Hydro"**, and **11.45 BU (7.03%** of total energy generated) resulted from **"Solar"**
- ✓ From a regional standpoint, the **Northern Region (16.31 BU out of 37.23 BU)** and the **Southern Region (10.53 BU out of 37.23 BU)** were the **highest contributors for renewable energy generation in June**

Trends in the BFSI and the Automobile Industry

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

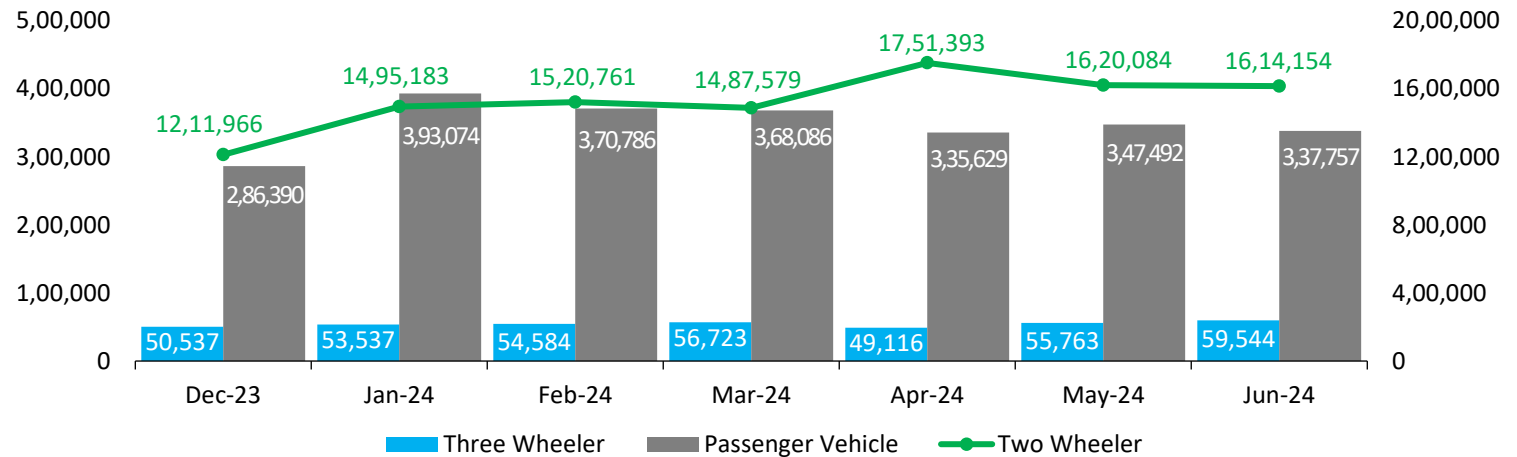


Source - Association of Mutual Funds in India

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 61.2 lakh crores** in **June 2024**, from **INR 50.8 lakh crores** in **December 2023**; backed by **mark to market gains** from the equity market
- ✓ As of **H1 CY 2024**, the **Net AUM** has risen by **20.4%** to **INR 61.2 lakh crores** in **June 2024**, from **INR 50.8 lakh crores** in **December 2023**; propelled by the growth of investors in MFs
- ✓ In the same period, the **Number of Folios** has risen by **15.9%** to **19.1 crores** in **June 2024**, from **16.5 crores** in **December 2023**

Domestic Sales Volume - Auto Segments



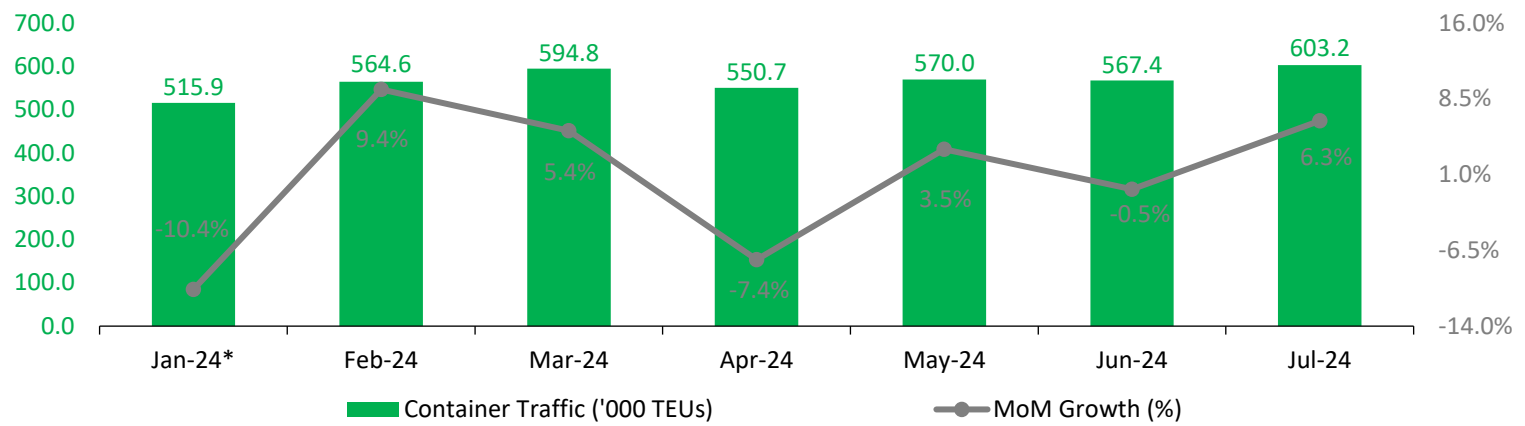
Source - Society of Indian Automobile Manufacturers

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

- ✓ From **December 2023** to **June 2024**, all three **auto segments** - passenger vehicles (PVs), three wheeler (3Ws), and two wheelers (2Ws) - saw an **uptick in domestic sales volume**
- ✓ In **June 2024**; the **PV** sales volume was **3,37,757 units**, the **3W** sales volume was **59,544 units**, and the **2W** sales volume was **16,14,154 units**; in the **domestic market**
- ✓ While **2Ws** clocked a robust **33.2% growth** from **December 2023** to **June 2024**, **PVs** and **3Ws** witnessed steady growth rates of **17.9%** and **17.8%** respectively, for the **same period**

Trends in the Infrastructure and the Chemicals & Fertilizers Industry

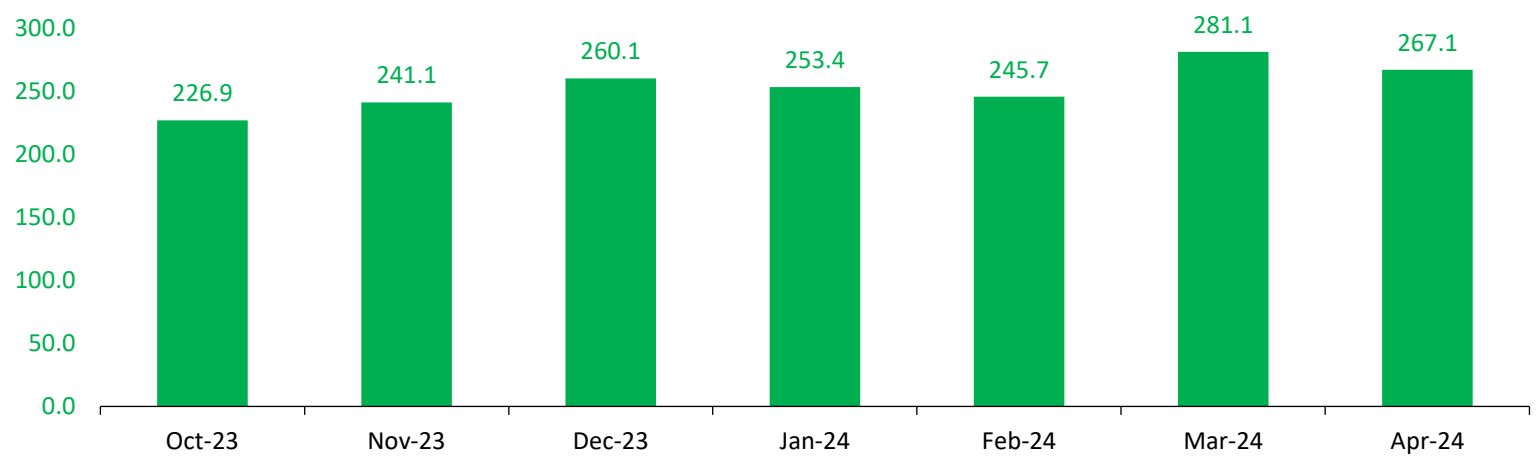
JNPA - Monthly Container Traffic ('000 TEUs)



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 December 2023 stood at 575.6 Thousand TEUs

- ✓ As of **July 2024**, JNPA recorded a monthly container traffic of **603.2 Thousand TEUs**, marking the **highest ever monthly container throughput** recorded at the port
- ✓ Out of the months depicted (January to July 2024), **February** witnessed the **highest MoM growth** in the container traffic at JNPA - a **9.4% growth** to **564.6 Thousand TEUs** in **February**, from **515.9 Thousand TEUs** in **January**
- ✓ Conversely, **January** witnessed a **10.4% decline** to **515.9 Thousand TEUs**, from **575.6 Thousand TEUs** in **December 2023**

Monthly Production of Soda Ash for IIP ('000 Metric Tonnes)



Source - Department of Chemicals and Petro-Chemicals
 Note - Figures for the monthly production of soda ash outline the data reported for the calculation of IIP (Index of Industrial Production)

- ✓ **Soda ash** is a major chemical used in **several industries**, but its **core application** is for the manufacturing of **detergents, glass, and paper**
- ✓ The **monthly production of soda ash** in India has risen by **~17.8%** to **~267.1 thousand metric tonnes (MTs)** in **April 2024**, from **~226.9 thousand MTs** in **October 2023**
- ✓ From an industrial trend standpoint; owing to a **decline in global demand**, **Indian soda ash manufacturers** encountered an **oversupply** scenario in **FY 2024**, however, the **demand** showed **signs of recovery** in **Q4 of FY 2024**

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 **Hotel & Tourism, Energy, BFSI, Automobile, Infrastructure, and Chemicals & Fertilizers**
- ✓ 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 macroeconomic scenario** 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

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