



MONTHLY NEWSLETTER - OCTOBER 2024

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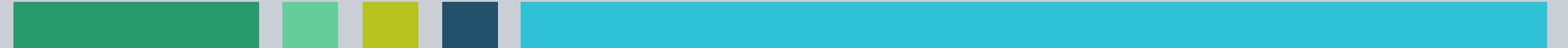


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Global Economy



- ✓ The **OECD** raised its 2024 global growth forecast by **10 bps to 3.2%**, driven by stronger services sector momentum
- ✓ In the **US**, **CPI inflation** eased to **2.4% in September (from 2.5% in August)**, while PCE inflation declined to **2.2% in August (from 2.5% in July)**

OECD - Organization for Economic Co-operation and Development
PCE - Personal Consumption Expenditure

Equity Markets



- ✓ **European markets** slowed, led by **Germany's industry decline**, prompting an **ECB rate cut** as **inflation neared 2%**
- ✓ **Global equities** rebounded in September, with the **MSCI World up 2.2%** and **Emerging Markets up 6.4%** after Fed rate cuts and **China's stimulus**

MSCI - Morgan Stanley Capital International
ECB- European Central Bank

Policy Rates



- ✓ On **October 17, 2024**, the **ECB** cut its main interest rate by **0.25 percentage points**, lowering the deposit rate from **3.50% to 3.25%**
- ✓ The **Bank of Canada** has reduced its key interest rate by **50 bps to 3.75%**, marking its first such cut since the **COVID-19 pandemic**

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

Fixed Income



- ✓ The **ECB cut rates** to address **Eurozone economic contraction**, boosting demand for **European investment grade bonds**
- ✓ **Fed's 50 bps rate cut** aims to support growth, making **U.S. Treasury bonds more appealing** as further gradual cuts are expected

ECB - European Central Bank
bps- - basis points

Geopolitics



- ✓ Escalating tensions between **Israel and Iran's allies**, along with **Gaza conflicts**, threaten global financial stability and regional economic uncertainty
- ✓ **Russia's invasion of Ukraine** is straining global **financial stability**, driving up support costs and increasing uncertainty in short term time



Economic Scenario

- ✓ The **HSBC India Services PMI** raises to **57.5** in **October 2024**, down from **56.5** in **September**, after 4th consecutive month of decline
- ✓ **Gross GST collections (Centre and States)** for **September 2024** stood at **INR 1.73 lakh crores - 6.5% YoY growth**

PMI - Purchasing Managers Index



Financial Markets

- ✓ October rated level, the **BSE Sensex** has decreased by **~5.82 %** to **79,389.06** as on **31st October 2024**; from **84299.78** as on **30th September**
- ✓ **10Y 7.10% G-Sec 2034** closed at **INR 101.87 (at 6.83%)** on **25th October 2024**; compared to **INR 102.66 (at 6.72%)** on **27th September 2024**

30th October, 2024 - Last Equity and G-Sec trading date for October 2024



Inflation

- ✓ **Headline inflation**, as measured by **YoY** changes in the **all-India CPI**, edged up to **5.5 %** in **September 2024** from **3.7 %** in **August 2024**
- ✓ **CPI fuel, CPI Food Group and CPI core** groups shows **positive momentum** of **0.1 per cent, 1.0 per cent, and 0.3 per cent, respectively**

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



Foreign Affairs

- ✓ At the **16th BRICS** meeting, nations agreed to boost **interbank ties, cross-border payments, and growth of the New Development Bank**
- ✓ **ASEAN-India** statement highlights collaboration on **digital infrastructure, trade, and investment for growth**

BRICS - Brazil, Russia, India, China, South Africa



Future Outlook

- ✓ **Digital payment transactions** are set to grow with the festive season, boosted by **mega e-commerce sales** and increasing demand from **smaller towns and cities**
- ✓ India's corporate sector shows **restrained investment**, while its **growing role as a data center hub** drives **FDI growth**

Source- RBI Bulletin

AGRICULTURE & FOOD PROCESSING

- ✓ **Country Delight** raised **INR 200 crores** in **Venture debt** from **Alteria Capital**. The proceeds will be used to **support expansion, enhance capacity, and boost brand marketing efforts** ⁽¹⁾
- ✓ Agritech startup, **Arya.ag** has secured a **US\$ 19.8 mn** commitment from **DFC** to guarantee a debt facility for its agri-commerce subsidiary, **Aryatech** ⁽²⁾
- ✓ Chennai-based agritech startup **WayCool** secured **INR 100 crores** in debt funding from **Grand Anicut** to **refinance existing loans and boost working capital** ⁽³⁾

DFC - United States International Development Finance Corporation

(1) Country Delight raises INR 200 crores in debt from Alteria Capital
(2) Arya.ag receives US\$ 19.8 Mn commitment From DFC
(3) WayCool bags INR 100 crores Debt from Grand Anicut

ENERGY

- ✓ **Waaree Energies**, an Indian solar PV module manufacturer, raised **INR 4,321.44 crores** through its IPO, with shares debuting on **NSE** at a **66.33% premium** ⁽⁴⁾
- ✓ **Reliance Power's** board has approved raising **US\$ 500 mn (~INR 4,199.5 crores)*** through unsecured **foreign currency convertible bonds (FCCBs)** at a low interest rate of **5% per annum** ⁽⁵⁾
- ✓ **Jakson Green** is set to raise **US\$ 476 mn (~INR 3999.4 crores)** to **expand its renewables capacity**, which will be funded through a mix of **75% debt and 25% equity** ⁽⁶⁾

QIP - Qualified Institutional Placement
*USDINR of ~INR 83.99 as on 3rd October
*USDINR of ~INR 84.02 as on 4th October

(4) Waaree Energies raises INR 4,321 crores, and lists at 66% Premium on NSE
(5) Reliance Power plans to raise US\$ 500 mn through FCCBs
(6) Jakson Green is set to raise US\$ 476 mn for renewables capacity expansion

BFSI

- ✓ **Piramal Capital & Housing Finance** secured **US\$ 150 mn** from international bond markets, issuing bonds at a **7.078% yield** ⁽⁷⁾
- ✓ **Finova Capital**, raised **US\$ 135 mn** in **Series E funding** from **Avataar Venture Partners, Sofina, and Madison India Capital** to **expand its loan book and invest in technology** ⁽⁸⁾
- ✓ **Navi Finserv** closed a **US\$ 24.5 mn** loan securitization deal with **Goldman Sachs (India)**, which was backed by a pool of unsecured **personal loans** ⁽⁹⁾

mn - million(s)

(7) Piramal Finance raises US\$ 150 mn from international investors
(8) Finova Capital raises \$135 million to expand loan book & invest in tech
(9) Navi Finserv closes US\$ 24.5 mn loan securitization deal

AUTOMOBILE

- ✓ **Hyundai Motor India** raised **INR 27,870 crores** through the country's largest ever IPO. The issue was subscribed by **~2.37 times**, with the entire offering structured as an offer for sale (OFS) ⁽¹⁾
- ✓ **Bharat Forge** is set to acquire **AAM* India** for **INR 544.5 crores**, expanding its presence in the axle manufacturing sector through this acquisition ⁽²⁾
- ✓ **Azad India Mobility Limited** (Formerly Indian Bright Steel Co Ltd) acquired a **71% stake** in **NAE Mobility Private Ltd** for **INR 2.5 crores** ⁽³⁾

*AAM - American Axle & Manufacturing

INFRASTRUCTURE

- ✓ **GMR Group** secured an **eight-year, INR 6,300 crores zero-coupon** debt from **ADIA*** to refinance various short-term loans held by a promoter group entity ⁽⁴⁾
- ✓ **Adani Enterprises** has raised **US\$ 500 mn (~INR 4,201 crores)*** through QIP, with the proceeds to be used for **capital expenditure, debt repayment, and general corporate purposes** ⁽⁵⁾
- ✓ **Afcons Infrastructure**, a part of **Shapoorji Pallonji Group**, raised **INR 5,430 crores** via its IPO, with a **subscription rate exceeding 2.77 times** during the offering period ⁽⁶⁾

QIP - Qualified Institutional Placement

*USDINR of ~INR 84.03 as on 17th October

*ADIA - Abu Dhabi Investment Authority

CHEMICALS

- ✓ **Sudarshan Chemical Industries** acquired Germany-based **Heubach Group** for **INR 1,180 crores**, expanding its **pigment portfolio** and strengthening its presence in global markets ⁽⁷⁾
- ✓ **Mstack** raised **US\$ 40 mn** in a round led by **Lightspeed Venture Partners** and **Alpha Wave Global**, with debt from **HSBC Innovation Banking**. ⁽⁸⁾
- ✓ **Shiv Texchem**, an importer and distributor of hydrocarbon-based chemicals, raised **INR 101.35 crores** through its IPO, debuting at a **44% premium** ⁽⁹⁾

(7) Sudarshan Chemical Industries acquires Heubach Group

(8) Mstack raises US\$ 40 mn from Lightspeed, Alpha Wave, others

(9) Shiv Texchem shares list at 44% premium over IPO price

(1) Hyundai announces India's largest ever IPO of over INR 27,000 crores

(2) Bharat Forge to acquire axle maker AAM India for INR 544.5 crores

(3) Azad India Mobility acquires 71% stake in NAE Mobility Pvt Ltd

(4) GMR group raises INR 6,300 crores to refinance promoter entity debt

(5) Adani Enterprises raises US\$ 500 mn via QIP

(6) Afcons Infrastructure raises INR 5430 crores via its IPO

CHEMICALS AND FERTILIZERS



BASF and AM Green sign MoU to develop low-carbon chemicals in India and offtake 100,000 tons of green ammonia annually ⁽¹⁾

Rashtriya Chemicals and Fertilizers awards INR 1,000 crores contract to L&T for 1200 MTPD complex fertilizer plant at Thal, to be completed in 27 months ⁽²⁾

GAIL and AM Green sign MoU to explore CO2 supply for eMethanol production and renewable energy projects in India ⁽³⁾

Laxmi Organic Industries approves INR 182 crores for n-Butyl Acetate plant in Gujarat and Ethyl Acetate plant expansion in Maharashtra to meet growing demand ⁽⁴⁾



Energy

NTPC and the Indian Army are establishing a solar hydrogen microgrid in Ladakh, to provide stable eco-friendly power for off-grid Army locations ⁽⁵⁾

JSW Renew Energy Eleven has signed a Power Purchase Agreement with Solar Energy Corporation of India (SECI) for 700 MW solar project ⁽⁶⁾

India aims to boost its power transmission capacity to 650,000 circuit km by FY 32, focusing on integrating renewable energy and ensuring 24x7 power supply ⁽⁷⁾

L&T secured key projects in the Middle East and Africa, including a National System Control Centre in Kenya, high-voltage transmission lines in Saudi Arabia, and expanded gas-insulated substations in Qatar ⁽⁸⁾

(1) [BASF signs MoU with AM Green for 100,000 tons of green ammonia](#)
(2) [Rashtriya chemicals awards INR1,000 crores contract to L&T for Thal fertilizer plant](#)
(3) [GAIL and AM Green sign MoU for green chemical projects](#)
(4) [Laxmi Organic Industries plans INR 182 crores capex](#)

(5) [NTPC partners with Indian Army to launch solar hydrogen microgrid project in Ladakh](#)
(6) [JSW Energy subsidiary signs 700 MW solar agreement with SECI](#)
(7) [India targets 35% increase in power transmission capacity by FY32](#)
(8) [L&T bags 'major' projects in Middle East, Africa to expand electricity grids](#)



Reliance and NVIDIA has partnered to build advanced AI infrastructure in India, aiming to accelerate the nation's transformation into a global AI leader ⁽¹⁾

Axis Bank partners with Alliance Network India to provide Indian merchants with secure efficient POS payment solutions ⁽²⁾

Jio Financial Services Ltd (JFSL) and BlackRock have partnered to establish Jio BlackRock Asset Management and Jio BlackRock Trustee, this joint venture will drive their mutual fund business in India ⁽³⁾

UPI processed 15.04 billion transactions worth INR 20.64 lakh crores in September, with daily transactions exceeding 500 million, per NPCI ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance



Gujarat Fluorochemicals' EV division has secured INR 1,000 crores for expansion, led by InoxGFL Group promoters and several prominent investors ⁽⁵⁾

Jaguar Land Rover has launched an open innovation hub in Bengaluru to collaborate with startups on AI, IoT, and ADAS technologies ⁽⁶⁾

BMW India aims to double its electric vehicle share from 7% to 15% by next year, supported by a strong product lineup and expanding charging infrastructure ⁽⁷⁾

Hyundai Motor India plans further investments to expand capacity, boost localization, and introduce multiple EVs, developing local vendor networks and charging infrastructure ⁽⁸⁾

(1) [Reliance Partners with NVIDIA to Accelerate India's AI Transformation](#)

(2) [Axis Bank Partners with Alliance Network India for POS Aggregation](#)

(3) [Jio Financial and BlackRock form joint venture for mutual fund business in India](#)

(4) [RBI expects daily UPI transactions to hit a billion in months](#)

(5) [Gujarat Fluorochem EV division secures INR 1000 crores for expansion](#)

(6) [Jaguar Land Rover expands Innovation network with New Hub in India](#)

(7) [BMW India targets to double electric vehicle penetration by next year](#)

(8) [Hyundai India Plans tech and EV growth after record IPO](#)

INFRASTRUCTURE



The Union Cabinet has approved 57 km Railway line from Yerrupalem to Nambur via Amaravati for INR 2,245 crores, enhancing connectivity to Chennai, Hyderabad, and Kolkata ⁽¹⁾

Escorts Kubota is divesting its Railway equipment business to Sona Comstar for INR 1,600 crores to focus on its agriculture and construction equipment sectors ⁽²⁾

Kaushalya Logistics (KLL) has secured transport contract with UKS & TDC, marking its expansion into PSUs and agricultural logistics ⁽³⁾

The Network Planning Group (NPG) under PM GatiShakti evaluated seven infrastructure projects for alignment with the PM GatiShakti National Master Plan's integrated planning principles ⁽⁴⁾

UKS & TDC- Uttarakhand Seeds and Tarai Development Corporation Limited

AGRICULTURE & FOOD PROCESSING



India and UAE are launching US\$ 2 billion food corridor to boost food security, support farmers, and enhance bilateral ties ⁽⁵⁾

The Cabinet approved INR 1 lakh crores for PM-RKVY and Krishonnati Yojana to enhance food security, these initiatives aim to promote sustainable agriculture and boost productivity ⁽⁶⁾

NABARD has sanctioned INR 770 crores for irrigation projects in Jharkhand's Palamu and Giridih, supporting over 21,000 hectares and boosting rural infrastructure ⁽⁷⁾

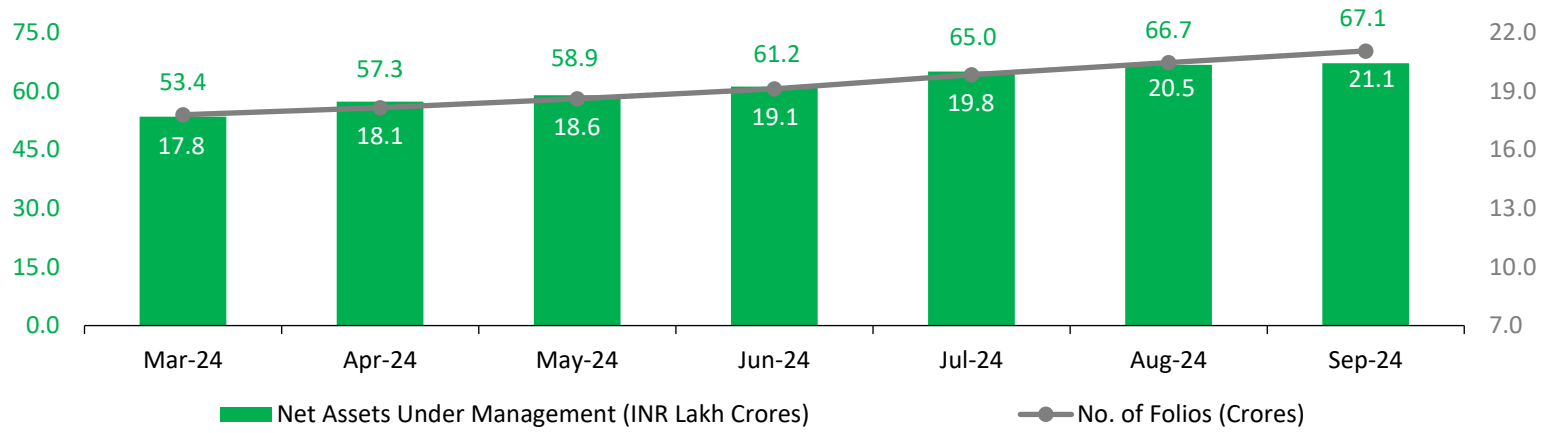
Bulog has opened its tender for 340,000 tons of rice to include Indian supplies, extending the deadline by one day, after initially limiting offers to Thailand, Cambodia, Vietnam, and Pakistan ⁽⁸⁾

(1) [The Union cabinet approves a new INR 2,245 crores railway line to Amaravati](#)
(2) [Escorts Kubota to sell railway equipment biz to Sona Comstar for INR 1,600 crores](#)
(3) [KLL secures FTL contract with Uttarakhand seeds for expanding into agricultural logistics](#)
(4) [Network Planning Group under PM GatiShakti evaluates 7 infrastructure projects](#)

(5) [India and UAE to establish a US\\$ 2 billion food corridor](#)
(6) [Centre approves INR 1 Lakh crores for PM-RKVY and Krishonnati Yojana](#)
(7) [NABARD sanctions INR 770 crores for two irrigation projects in Jharkhand](#)
(8) [Indian origin supplies permitted in Indonesia's 340,000 MT rice tender](#)

Trends in the BFSI and the Energy Industry

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

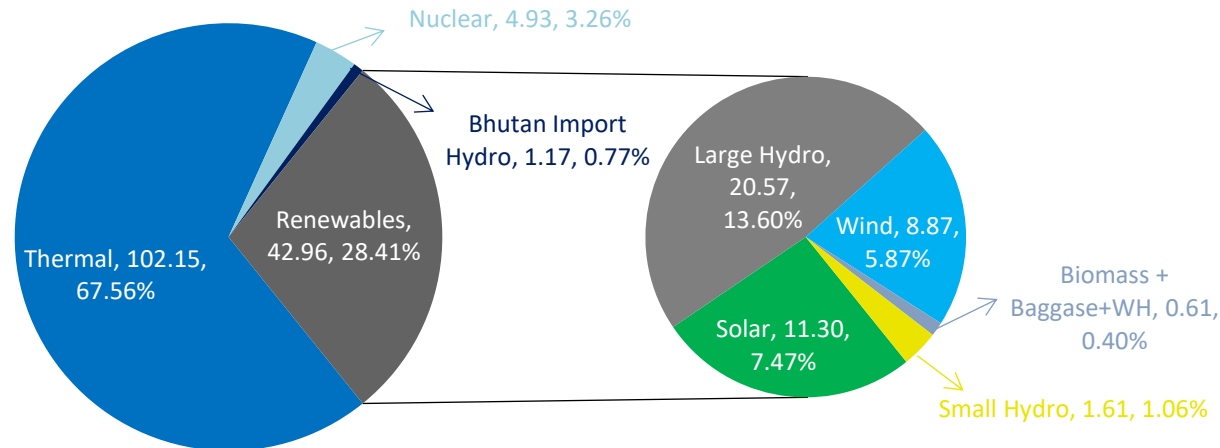


Source - Association of Mutual Funds in India

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 **25.6%** from **~INR 53.4 lakh crores** in **March 2024** to **~INR 67.1 lakh crores** in **September 2024**
- ✓ In the same period, the **Number of Folios** has risen by **18.4%** from **17.8 crores** in **March 2024** to **21.1 crores** in **September 2024**
- ✓ The investment mix in **September 2024** includes **61%** in **equity-oriented schemes**, **14.2%** in **debt-oriented schemes**, **12.7%** in **ETFs & FoFs**, and **12.1%** in **liquid/ money market funds**.

India's Monthly Energy Generation in September 2024 (151.21 BU)



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

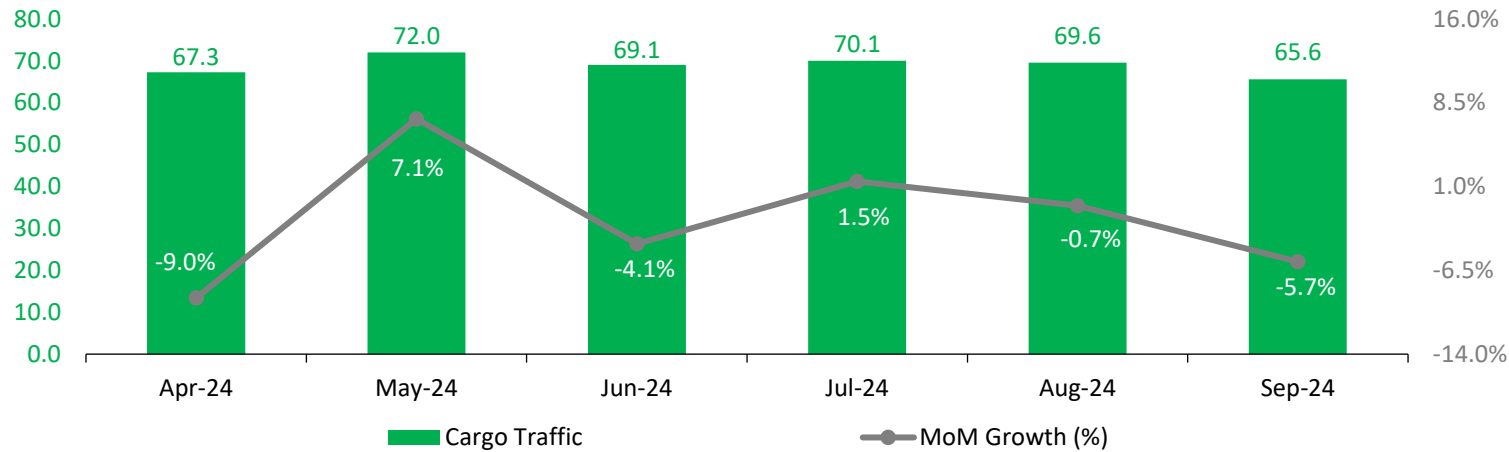
Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]

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

- ✓ In **September 2024**, **renewables** accounted for **28.41%** of the **total energy** generated in India
- ✓ Out of **42.96 BU** of renewable energy generated in **September**, **20.57 BU** (13.60% of the total energy generated) was generated from "**Large Hydro**", and **8.87 BU** (5.87% of the total energy generated) was generated from "**Wind**" energy
- ✓ From a regional standpoint, the **Northern Region** (16.04 BU out of 42.96 BU) and the **Southern Region** (15.21 BU out of 42.96 BU) were the **highest contributors of renewable energy generation** in **September**

Trends in the Infrastructure and the Automobile Industry

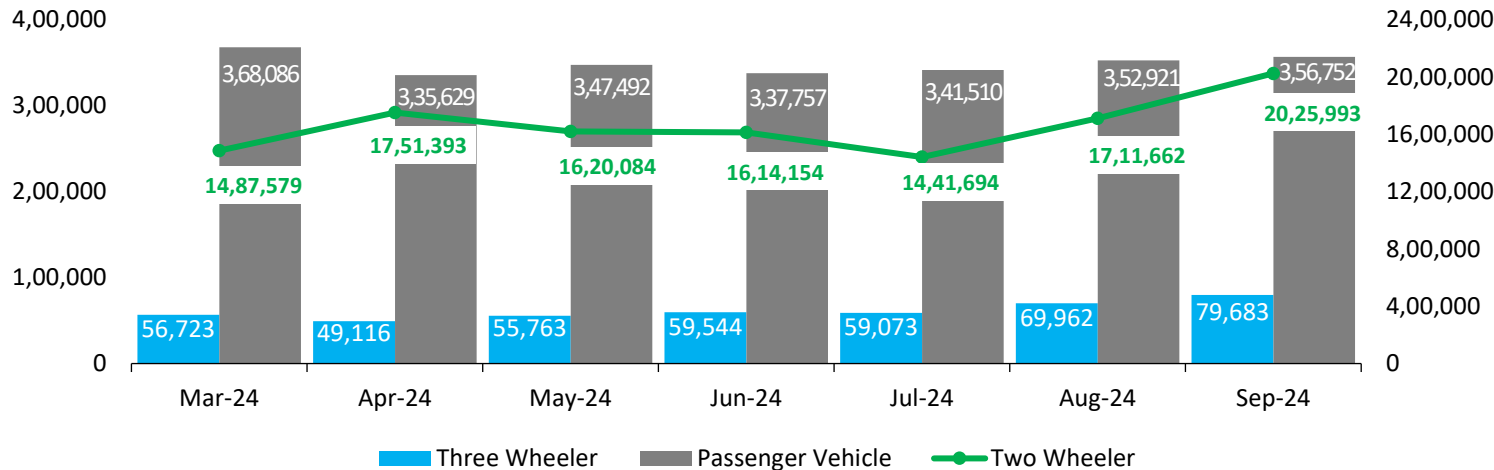
Major Ports - Monthly Cargo Traffic (MMT)



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

- ✓ The monthly cargo traffic at major ports plummeted by ~5.7% MoM (month-on-month) from 69.6 MMT in August 2024 to 65.6 MMT in September 2024. August had recorded the highest ever monthly container traffic
- ✓ On a consolidated level, major ports handled ~413.6 MMT of Cargo traffic from April to September 2024
- ✓ Cargo handled comprised of 319.8 MMT of overseas Cargo and 93.8 MMT of coastal cargo

Domestic Sales Volume - Auto Segments

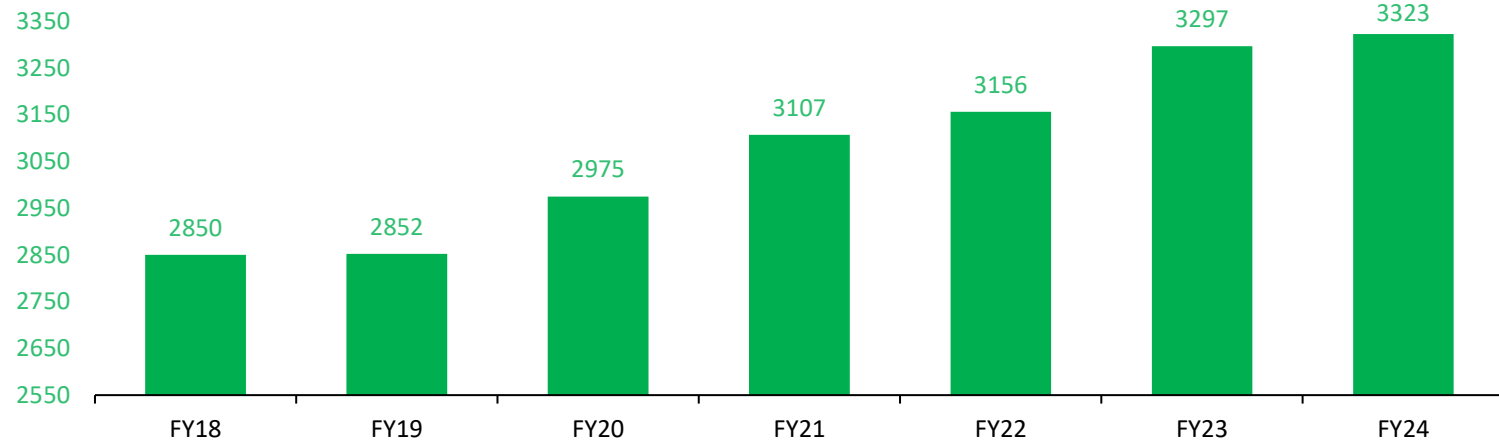


Source – Society of Indian Automobile Manufacturers (SIAM)

- ✓ In September 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 3,56,752 units, 3W sales volume at 79,683 units, and 2W sales volume at 20,25,993 units; in the domestic market
- ✓ The overall Indian automobile industry remained strong in Q2 2024-25 with 8.9% growth compared to Q2 2023-24.

Trends in the Agriculture and the Chemicals Industry

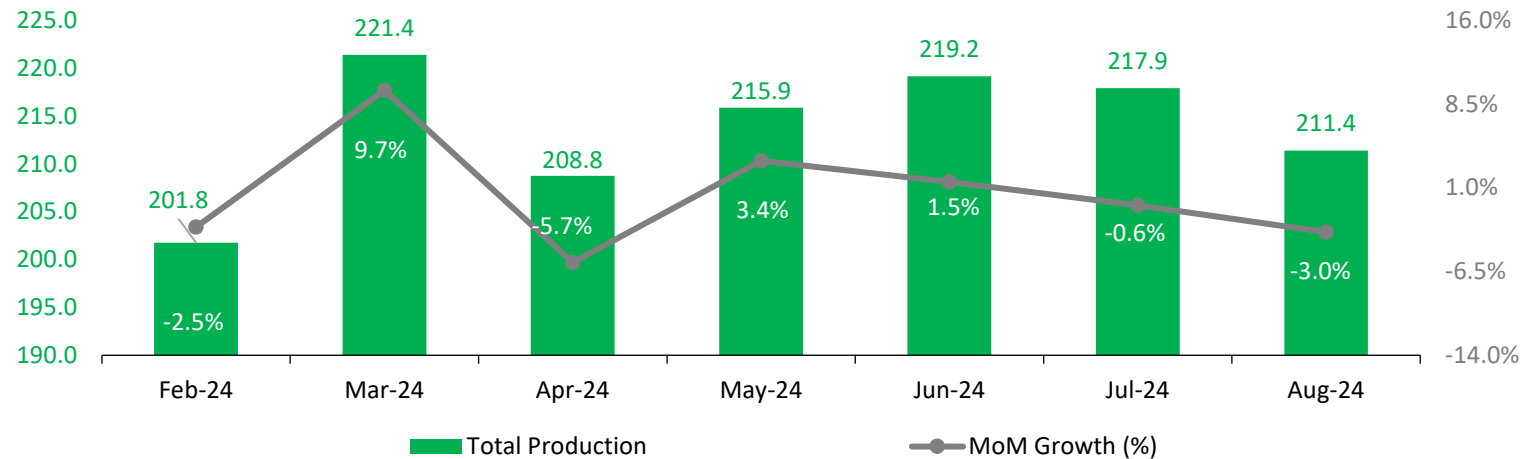
Production of Food Grains – (Lakh Tonnes)



Source – Department of Agriculture & Farmers Welfare

- ✓ The production of food grains has increased by ~**16.59%** from **2,850** lakh tonnes in **FY18** to **3,323** lakh tonnes in **FY24**
- ✓ In **FY24** out of the total food grains produced i.e. **3,323** lakh tonnes, **Rice** had the highest production at **1,378.25** lakh tonnes, followed by **wheat** at **1,132.92** lakh tonnes
- ✓ Production of **Barley** and **Bajra** has taken a hit to **16.9** and **107.1** lakh tonnes in **FY24** from **19.1** and **114.3** lakh tonnes respectively in **FY23**

Monthly Production of Liquid Chlorine ('000 Metric Tonnes)



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

- ✓ **Liquid Chlorine** is a major chemical used in several industries, mostly it is used as **disinfecting** and **bleaching agent**
- ✓ The **monthly production** of Liquid Chlorine in India has **Plummeted** by ~**3%** to ~**211.4** thousand metric tonnes (**MTs**) in **August 2024**, from ~**217.9** thousand **MTs** in **July 2024**
- ✓ **Year on Year** basis, production has taken a hit of ~**1.1%** to ~**211.4** thousand metric tonnes (**MTs**) in **August 2024**, from ~**213.7** thousand **MTs** in **August 2023**

Associated Deal Activity

#	Associated Deal Activity –Agriculture & Food Processing Industry	Backup
1	Troo Good, a millet-based snack brand raises US\$ 9 mn led by Puro Wellness	Link
2	Freshara Agro Exports raised INR 75.39 crores through its IPO, listing at a 16% premium	Link
3	Dorje Teas raises INR 1.8 crores seed funding from Coast Fund VC	Link

#	Associated Deal Activity - Energy Industry	Backup
1	The shares of Godavari Biorefineries lists at a 12% discount on NSE	Link
2	Danish Power Shares Debut at 50% Premium on NSE SME Platform	Link
3	UrjaMobility secures INR 100 crores in Pre-Series A funding	Link

#	Associated Deal Activity - BFSI Industry	Backup
1	HDFC Education's 100% stake was sold to Vama Sundari Investments for INR 192 crores	Link
2	Amicus Capital, along with some individual investors, invested INR 125 crores in Equirus	Link
3	Red Fort Capital bags INR 22.6 crores in debt funding from major PSU banks	Link

Associated Deal Activity

#	Associated Deal Activity – Automobile Industry	Backup
1	Automoto secures first tranche of extended pre-seed funding from Venture Bridge	Link
2	Vajram Electric acquired 40% stake in Varcas Automobiles to boost EV market presence	Link
3	LIC increases its stake in Apollo Tyres by 0.047% through the purchase of 3 lakh shares	Link

#	Associated Deal Activity - Infrastructure Industry	Backup
1	JSW Steel-JFE JV acquires Thyssenkrupp Electrical Steel India for INR 4,051 crores	Link
2	Deepak Builders & Engineers raised INR 260.04 crores through its IPO	Link

#	Associated Deal Activity - Chemicals Industry	Backup
1	Thermax to acquire Buildtech Products India for INR 72 crores	Link
2	Premium Plast Raises INR 26.2 crores via IPO and debuts at 5% Premium on NSE SME	Link

Associated Business News

#	Associated Business News -Chemical Industry	Backup
1	Rohm expands polymethyl methacrylate production capacity in Europe, North America, and Asia	Link
2	SRF approves INR1,545 crores for refrigerant plant and BOPP-BOPE facility in Indore	Link
3	DCW invests INR 140 crores to expand CPVC capacity to 50,000 MT by FY26	Link

CPVC- Chlorinated Polyvinyl Chloride

#	Associated Business News - Energy Industry	Backup
1	NLC India signs agreements with RRVUNL for two joint ventures in power capacity expansion	Link
2	Indonesia opens 60 new oil and gas blocks for exploration and development	Link
3	REI Expo Secures INR 1,850 crores biogas investments from global players	Link

#	Associated Business News –BFSI Industry	Backup
1	RBI reports private banks at the forefront of AI adoption in fraud detection and customer service	Link
2	Indian Bank raises INR 5,000 crores through long-term infra bonds	Link
3	Infosys expands digital transformation partnership with Old National Bank	Link

Associated Business News

#	Associated Business News -Automobile Industry	Backup
1	Servotech partners with Ensmart power to expand EV charger business in the UK	Link
2	JSW, MG Motor, and Vision Mechatronics partner to innovate EV battery technology.	Link
3	Ashok Leyland partners with FlixBus for enhanced inter-city mobility solutions	Link

#	Associated Business News -Infrastructure Industry	Backup
1	Singapore LNG signs agreement with Mitsui O.S.K. Lines for second LNG terminal	Link
2	Reliance Infra to build INR 10,000 crores Greenfield Defence Project in Maharashtra	Link
3	India and Spain sign key MoU on infrastructure, rail, and tourism	Link

#	Associated Business News – Agriculture & Food Processing Industry	Backup
1	Govt approves INR 35,000 crores for 'PM Annadata Aay Sanrakshan Abhiyan' to boost Agri-self-sufficiency	Link
2	India's soybean production hits 126 lakh tonnes, up 6%, still imports 60% of edible oil	Link
3	Uttar Pradesh eyes INR 3,000 crores in seed production to boost cash crops	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

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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,
Sector 9-D, Madhyamarg,
Chandigarh - 160009
Phone No: 0172-46-10206/20206

Pune

Office No. 08, LG Floor,
Jewel Square,
Beside Hotel St Larn,
Koregaon Park,
Pune - 411001

Hyderabad

Office No. 304, 3rd Floor,
Shangrila Plaza,
Road No. 2, Banjara Hills,
Hyderabad - 500034

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