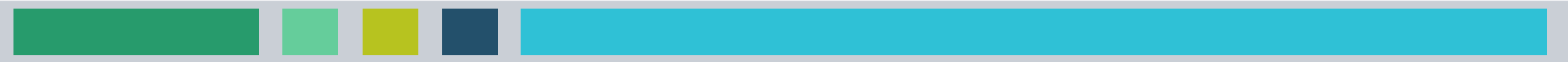




# MONTHLY NEWSLETTER - JANUARY 2025

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## Global Economy



- ✓ In January, the **WEO** held its global growth projected at **3.3%** in both **2025** and **2026**, below the **historical (2000-19) average of 3.7%**
- ✓ **Headline inflation** slowed in **2024** but showed **modest increases** in the **US, Euro area, and Japan** by **December**

WEO - World Economic Outlook

## Equity Markets



- ✓ The **MSCI World Equity Index** fell by **2.5%** in **December**, on account of a decline in equity markets across **AEs**
- ✓ **Large-cap stocks** declined by **2.4%** but outperformed **small-cap stocks**, which **fell by 8.3%** due to the impact of **higher borrowing rates** on small caps

MSCI - Morgan Stanley Capital International  
AEs - Advanced Economies

## Policy Rates



- ✓ The **Bank of Japan** raised interest rates by **25 bps** to **0.5%** from **0.25%**, the **highest** since the global financial crisis in **2008**
- ✓ **Bank of Canada** slashed its key **policy rate** by **25 bps** to **3%**, the **sixth consecutive rate cut** amid **trade uncertainty** with **US**

bps - basis Points

## Fixed Income



- ✓ The **US government securities yield** for both **10-year** and **2-year bonds** hardened by **40 bps** and **9 bps** respectively, in **December 2024**
- ✓ **High-Yield bonds** fell by **0.4%** compared to a **1.9%** decline for **Investment-Grade bonds** as **HY bonds** are **less impacted** by **rising interest rates**

bps - basis points  
HY Bonds are rated BB and below  
IG Bonds are rated BBB and above

## Geopolitics



- ✓ **US-China trade war**, marked by **escalating tariffs** and **export restrictions** on semi-conductors, has **slowed innovation** and fueled uncertainty
- ✓ **Russia-Ukraine war** has led to **energy disruptions**, **higher prices**, and **inflationary pressures** globally, particularly **European economies**



## Economic Scenario

- ✓ The **FAE on National Income** released in **January** placed real **GDP growth for FY25** at **6.4%**, compared to **8.2%** a year ago
- ✓ **Gross GST collections (Centre and States)** for **December 2024** stood at **INR 1.77 lakh crores**, bringing the total collections for **April-December 2024** to **INR 16.34 lakh crores**

FAE - First Advanced Estimates



## Financial Markets

- ✓ On a consolidated level, the **BSE Sensex** has decreased by **~0.82%** to **77,500.57** as of **31<sup>st</sup> January**; from **78,139.01** as of **31<sup>st</sup> December 2024**
- ✓ **10Y 6.79% G-Sec 2034** closed at **INR 100.76 (at 6.68%)** on **31<sup>st</sup> January 2025**; compared to **INR 100.11 (at 6.77%)** on **31<sup>st</sup> December 2024**

31st January, 2025 - Last Equity and G-Sec trading date for January 2025



## Inflation

- ✓ **Headline inflation**, as measured by **YoY** changes in the **all-India CPI**, fell to **5.2%** in **December 2024** from **5.5%** in **November 2024**, a fall of **30 bps**
- ✓ **CPI Food** recorded **negative momentum** of around **120 bps**, while **CPI Fuel** recorded **positive momentum** of **60 bps**, and **CPI Core** remained **unchanged**

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



## Foreign Affairs

- ✓ The **Quad foreign ministers meeting in USA** highlighted their focus on **countering China's military and economic activities** in the **Indo-Pacific region**
- ✓ **India and Singapore** signed **MoUs on industrial parks, skill development, and semi-conductors**, enhancing their **strategic partnership**

Quad Nations - Australia, India, Japan and The USA



## Future Outlook

- ✓ Increased **public capital expenditure** on infrastructure will likely **boost key sectors**, despite **rising costs and economic uncertainties**
- ✓ Higher **rural spending, major infrastructure projects**, and a focus on **green energy** are set to propel **India's economic momentum in 2025**

Source - RBI Bulletin

## HOTEL AND TOURISM

- ✓ **OYO** raises **INR 550 crores** from founder **Ritesh Agarwal's Redsprig Innovation Partners** to fuel **global expansion**, leading to a **1.73% stake dilution** <sup>(1)</sup>
- ✓ **Landmark Immigration Consultants Limited** raised **INR 40.32 crores** via an **IPO**, listing at a **4% premium** on **BSE SME**. The entire offering was a **fresh issue** <sup>(2)</sup>
- ✓ **Hilton** to open its **first DoubleTree Hotel** in **Bhopal** with **Sage Group**, expanding its presence in central India. The hotel will be the **largest in the city**, featuring **229 rooms** and **21,000 sqft of event space** <sup>(3)</sup>

mn - million(s)  
bn - billion(s)

(1) OYO secures INR 550 crores funding from CEO Ritesh Agarwal  
 (2) Landmark Immigration Consultants raised INR 40.32 crores via an IPO  
 (3) Hilton signs first DoubleTree by Hilton in Bhopal

## ENERGY

- ✓ **IREDA** board has given approval for raising **INR 5,000 crores** through **QIP** to enhance its capital base. The government's ownership in IREDA will not reduce by more than **7%** of its **current 75% stake** <sup>(4)</sup>
- ✓ **Macquarie-backed Blueleaf Energy**, a Singapore-based RE platform, partners with India's **Jakson Green** for three solar projects worth **US\$ 400 mn (INR 3,400 crores)** <sup>(5)</sup>
- ✓ **Saatvik Green Energy** has secured a contract worth **INR 1,500 crores** from a leading energy producer for the supply of **1 GW solar PV modules** <sup>(6)</sup>

SECI - Solar Energy Corporation of India  
 PPA - Power Purchase Agreement

(4) IREDA board gives green light to INR 5,000 crores fundraising via QIP  
 (5) Blueleaf Energy teams up with Jakson Green for a US\$ 400 mn solar project  
 (6) Saatvik Green Energy bags Rs 1,500-cr order to supply 1 GW solar PV modules

## BFSI

- ✓ **Shriram Finance** raised **US\$ 850 mn (~INR 7,293 crores)\*** from **IFC** to expand lending to **MSMEs**, including **women-led businesses** and **electric vehicle buyers** <sup>(7)</sup>
- ✓ **360 ONE WAM** to acquire **B&K Securities** for **INR 1,884 crores** through a **stock swap and cash deal**, to **strengthen its broking platforms and equity capital markets business** <sup>(8)</sup>
- ✓ **Namdev Finvest** secured **US\$ 38 mn (~INR 328.5 crores)\*\*** to expand lending to **underserved and unbanked communities** in rural and semi-urban areas <sup>(9)</sup>

\*USDINR of ~INR 85.80 as on 7<sup>th</sup> January  
 \*\*USDINR of ~INR 86.45 as on 22<sup>nd</sup> January

(7) Shriram Finance raises US\$ 850 mn from IFC to boost lending  
 (8) 360 ONE WAM to acquire B&K Securities for INR 1,884 crores  
 (9) Namdev Finvest secures US\$ 38 mn in debt funding



# Deal Activity in the Indian Economy

## AUTOMOBILE

- ✓ **TVS Mobility** raised **INR 1,800 crores** in debt through a three-tranche loan structure to **reduce debt** and fund **capital expenditures** across its closely held companies <sup>(1)</sup>
- ✓ **Euler Motors** secured **US\$ 20 mn (~INR 172.8 crores)\*** in debt funding to develop next-gen EV technology, improve efficiency, and strengthen after-sales and service networks <sup>(2)</sup>
- ✓ **BGauss** secured **INR 161 crores** from Bharat Value Fund, to expand internationally, invest in capex, marketing, and strengthen in-house R&D for new products <sup>(3)</sup>

\*USDINR of ~INR 86.38 as on 15<sup>th</sup> January

## INFRASTRUCTURE

- ✓ **Capital Infra Trust InvIT** raised **INR 1,578 crores** through an IPO, with proceeds used to **repay external borrowings** and **unsecured loans** for Project SPVs <sup>(4)</sup>
- ✓ **Infra.Market**, an online marketplace for construction materials, raised **INR 1050 crores** in fresh funding, at a valuation of **INR 24,147 crores**. It is **preparing for listing** later this year <sup>(5)</sup>
- ✓ **Denta Water and Infra** raised **INR 220.5 crores** via an IPO, comprising entirely of a **fresh issue**, debuting at a **12% premium** over the issue price of **INR 294 per share** <sup>(6)</sup>

- (4) Capital Infra Trust InvIT raises INR 1,578 crores via IPO  
(5) Infra.Market bags INR 1,050 crores in Pre-IPO round  
(6) Denta Water and Infra raised INR 220.5 crores via IPO

## TMT

- ✓ **Everstone** has agreed to acquire a majority stake in **Wingify**, a leading bootstrapped Indian SaaS firm, in a deal valued at approximately **US\$ 200 mn (~INR 1,724 crores)\*** <sup>(7)</sup>
- ✓ **Nazara** raised **INR 495 crores** from **Axana Estates** for a **5.40% stake**. The partnership aims to **strengthen Nazara's position** in global gaming <sup>(8)</sup>
- ✓ **Ati Motors**, an AI-driven industrial robotics startup, raised **US\$ 20 mn (~INR 172.9 crores)\*** in Series B funding led by **WCV** and **NGP** to **expand globally** and **accelerate product development** <sup>(9)</sup>

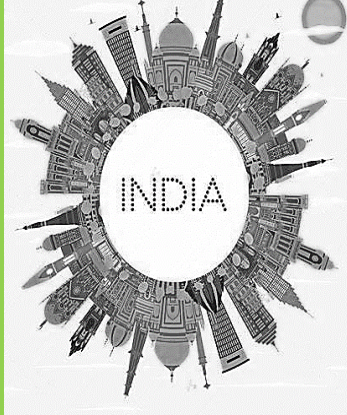
\*USDINR of ~INR 86.20 as on 24<sup>th</sup> January

SaaS - Software-as-a-Service

\*USDINR of ~INR 86.43 as on 23<sup>rd</sup> January

- (7) Everstone to acquire a majority stake in Wingify for US\$ 200 mn  
(8) Nazara raised INR 495 crores from Axana Estates  
(9) Ati Motors raises US\$ 20 mn for global expansion

## HOTEL & TOURISM



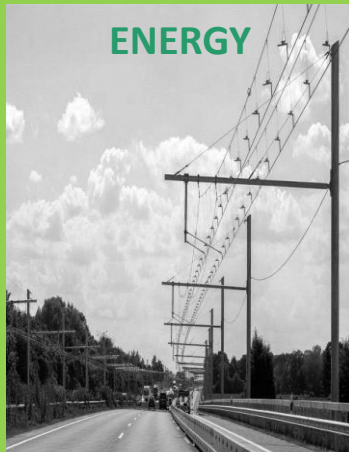
India's hospitality sector witnessed **US\$ 340 million** in transaction activity for **2024**, a modest rise from **US\$ 337 million** in **2023** <sup>(1)</sup>

**Madhya Pradesh's tourism department** seeks operators for a **120 km** cruise on the **Narmada River**, with four river terminals set to be built <sup>(2)</sup>

**Club Mahindra** has been recognized by the **Indian Green Building Council** for earning the **Platinum Certification** for 14 resorts in 2024, bringing the total to **29 certified resorts** <sup>(3)</sup>

**ITC Hotels** made its market debut with shares listed at **INR 188** on BSE and **INR 180** on NSE, reaching a market cap of around **INR 39,000 crores** <sup>(4)</sup>

## ENERGY



India's non-fossil fuel energy reached **217.62 GW** by **20<sup>th</sup> January 2025**, with **24.5 GW** of solar and **3.4 GW** of wind energy added in **2024** <sup>(5)</sup>

India's power generation increased by **5.41%** to **1,378.42 billion units** in April-December of this financial year, compared to **1,307.64 billion units** in the same period last year <sup>(6)</sup>

India's **PM-Surya Ghar** initiative has installed over **8,50,000** rooftop systems, moving closer to its goal of providing solar power to **10 million homes** <sup>(7)</sup>

**NTPC** launched a **160 MWh carbon dioxide battery storage project** at **Kudgi** to diversify its energy mix and boost renewable power generation <sup>(8)</sup>

GW - GigaWatts

MWh - Megawatt Hours

(1) Indian hospitality sector sees transactions worth \$340 mn in 2024

(2) Madhya Pradesh invites bids to operate 120 km Narmada river cruise

(3) Club Mahindra achieves IGBC 'Platinum' certification for 14 resorts

(4) ITC Hotels debuts on D-Street; shares list at INR 188 on BSE at INR 39,000 crore market cap

(5) India's renewable energy capacity reaches 217.62 GW with record additions in 2024

(6) India's power generation grows 5.4% in FY25 on higher demand

(7) PM-Surya Ghar surpasses 8.5 lakh installations, India targets 1,800 GW renewable energy by 2047

(8) NTPC to set up 160 MWh carbon dioxide battery at Kudgi



**India's retail digital payments** grew from **INR 162 crores** in **2012-13** to **INR 16,416 crore** in **2023-24**, a **100-fold** rise in **12 years** <sup>(1)</sup>

**UPI credit card usage** is growing rapidly, with users making **40 transactions monthly**, **8 times** more than traditional cards and is growing at a rate of **20% monthly** <sup>(2)</sup>

Mobile wallets are becoming popular again in India as global fintechs seek licenses, new local firms join, and transaction volumes start to recover <sup>(4)</sup>

**HSBC** will retrench by **closing its M&A** and **few equities businesses** in **Europe and America**, shifting focus to **Asia** in its biggest investment banking move in decades <sup>(3)</sup>

BFSI - Banking, Financial Services and Insurance



**Automobile sales** grew in **2024**, driven by **2Ws, 3Ws, PVs, and tractors**; while commercial vehicle sales stalled, reaching **26.1 million units** from **23.9 million** in **2023** <sup>(5)</sup>

**Gabriel India**, the main company of the **ANAND Group**, acquired assets from **Marelli Motherson Auto Suspension Parts Private Limited** for **INR 60 crore** <sup>(6)</sup>

**Ola Electric** regained the **top spot** in **electric two-wheelers** with **22,656 January registrations**, growing **65% MoM** and increasing its market share to **25%** <sup>(7)</sup>

**Honda** will open an **electric two-wheeler plant** in **India** in **2028**, producing various models using shared modules for multiple designs <sup>(8)</sup>

MoM - Month-on-Month

(1) Retail digital payments in India witness 100-fold jump in 12 years  
(2) UPI-enabled credit card transactions eight times higher than credit cards  
(3) HSBC plans biggest investment banking retrenchment in decades  
(4) Mobile wallets make a big comeback as numbers return

(5) Auto sales cool in December, but industry buoyed by overall performance in 2024  
(6) Gabriel India expands suspension product portfolio with acquisition of Marelli Motherson  
(7) Ola Electric corners 25% mkt share in Jan, reclaims top spot in EV 2-wheelers  
(8) Honda to operate dedicated electric 2-wheeler plant in India by 2028



## INFRASTRUCTURE



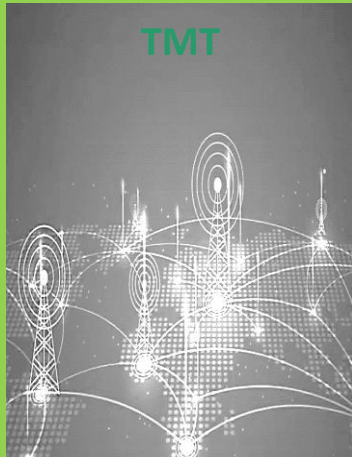
The **Government** has decided to invest **INR 28,000 crores** to build **12 industrial nodes** and develop **100 industrial parks** near cities across India <sup>(1)</sup>

**NHAI** repaid **INR 56,000 crores** in loans this fiscal, reducing debt to **INR 2.76 lakh crore** and saving **INR 1,200 crores** in interest costs <sup>(2)</sup>

The Union Cabinet approved **INR 16,300 crores** for the National Critical Mineral Mission to increase domestic production and **reduce dependency on imports** <sup>(3)</sup>

Indian Railways upgraded over **23,000 kilometers** of tracks to allow trains to run at speeds of **130 kmph**, reaching a major milestone <sup>(4)</sup>

## TMT



**Reliance Industries** is set to build the **world's largest data center** in Jamnagar, Gujarat, marking a major move into India's **Artificial Intelligence** sector<sup>(5)</sup>

The **TDSAT** has suspended TRAI's financial penalty of **INR 141 crore** on Jio, Airtel, and Vodafone Idea for not controlling spam <sup>(6)</sup>

**Optimus Electronics Limited**, a contract electronics maker, has partnered with **US-based TP-Link** to manufacture **networking equipment and smart home devices** in India <sup>(7)</sup>

Indian news companies, **NDTV** and **Network18**, are **suing OpenAI**, claiming its AI tool **ChatGPT** uses their copyrighted content without permission <sup>(8)</sup>

TRAI - Telecom Regulatory Authority of India

TDSAT - Telecom Disputes Settlement and Appellate Tribunal

<sup>(1)</sup> Govt to invest about Rs 28,000 crores to set up 12 industrial nodes, build 100 industrial parks

<sup>(2)</sup> NHAI prepays Rs 56,000 crores to its lenders in FY25 to save Rs 1,200 crores interest

<sup>(3)</sup> Cabinet approves Rs 16,300 crores critical mineral mission

<sup>(4)</sup> Indian Railways upgrades over 2300 track kilometers for 130 kmph speed

<sup>(5)</sup> India's AI push: Reliance to build the world's largest data centre in Jamnagar

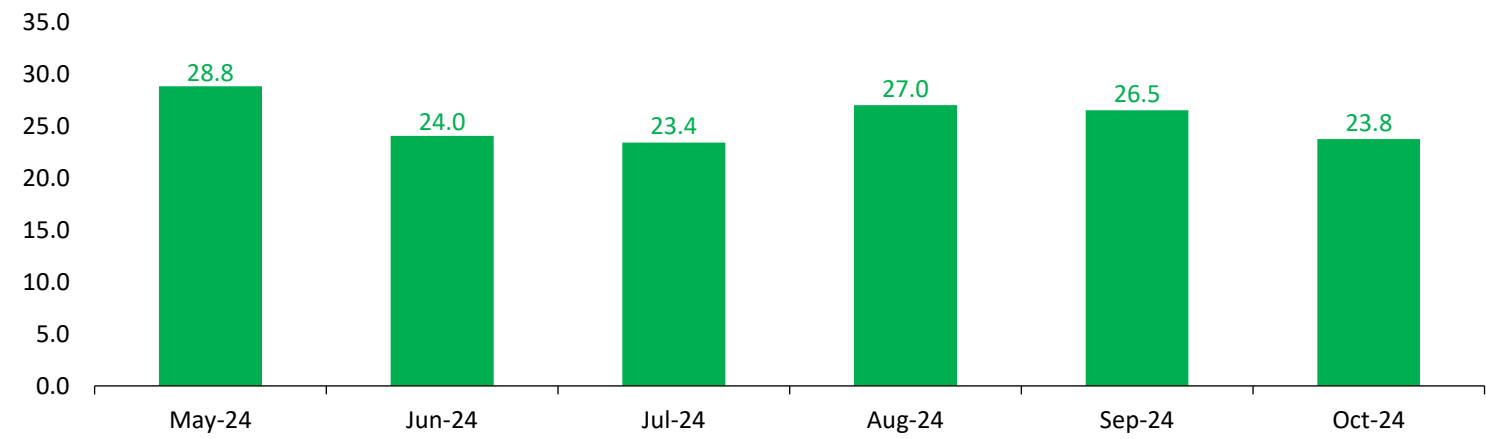
<sup>(6)</sup> TDSAT stays TRAI penalties on Jio, Airtel, Vodafone Idea over spam menace

<sup>(7)</sup> Optimus Electronics to domestically manufacture network gear, smart home devices for TP-Link

<sup>(8)</sup> OpenAI to face digital news rms of Ambani's News18, Adani's NDTV in copyright battle

# Trends in Hotel & Tourism and the Energy Industry

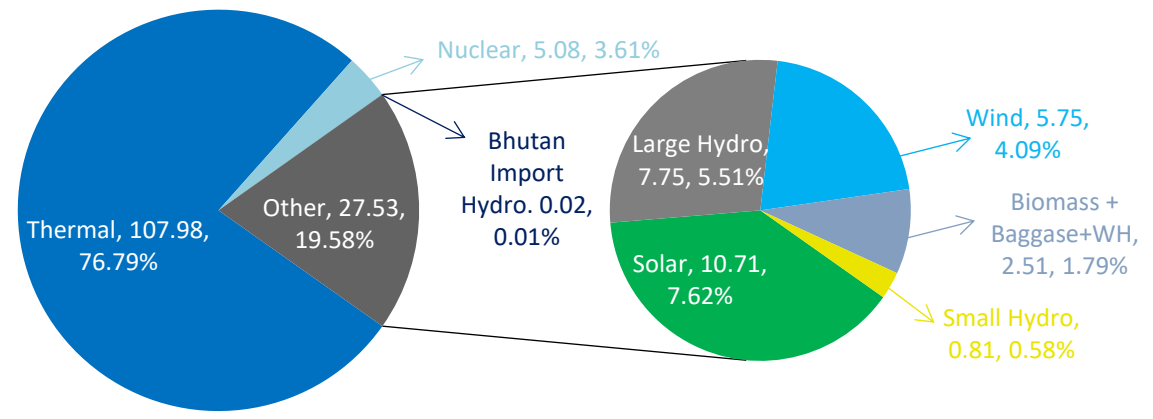
## Indian National Departures - In Lakhs



Source - Ministry of Tourism

- ✓ Out of the months depicted (May 2024 to October 2024), **May** witnessed the **highest Indian National Departures (INDs)** - stood at **28.8 lakhs**. On the other hand, **July 2024** witnessed the **lowest INDs of 23.4 lakhs**
- ✓ **In October**, the source nations with the highest share of INDs were **UAE (27.2%)**, **Saudi Arabia (11.8%)**, **Thailand (6.1%)**, **USA (4.8%)**, and **Singapore (4.7%)**
- ✓ In the context of the **purpose of travel**, the highest share was attributed to **'Leisure Holiday and Recreation'**

## India's Monthly Energy Generation in December 2024 (140.61 BU)

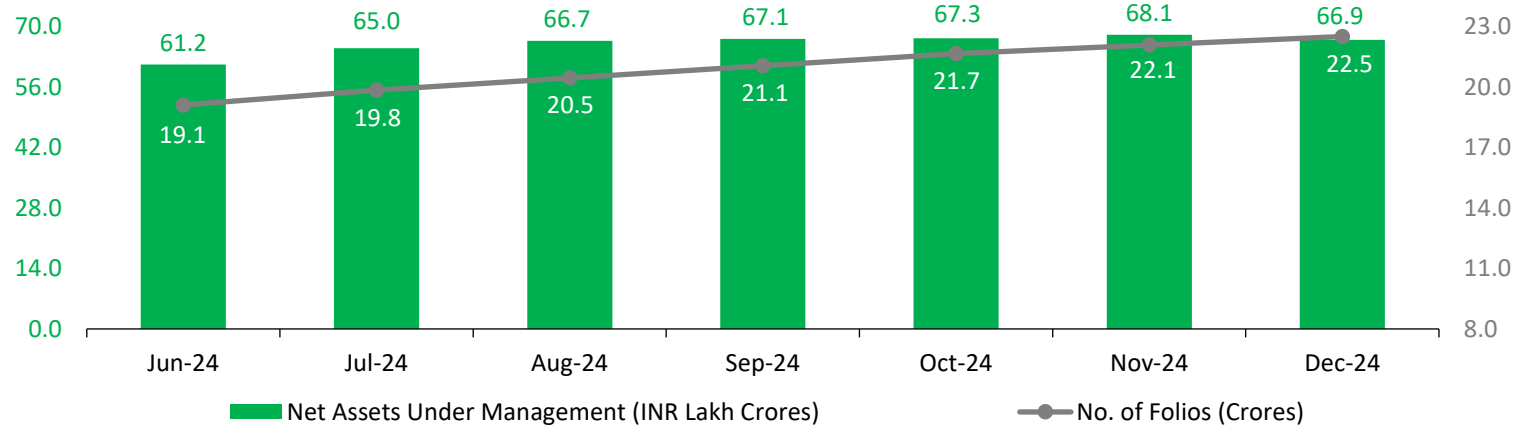


Source - Monthly Renewable Energy Generation Report by the Ministry of Power  
 Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]  
 Note - The figures for Energy Generation are outlined in Billion Units, and are subject to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

- ✓ In **December 2024**, **renewables** accounted for **19.58%** of the **total energy** generated in India
- ✓ Out of **27.53 BU** of renewable energy generated in **December**, **7.75 BU (5.51% of total energy generated)** was generated from **"Large Hydro"**, and **5.75 BU (4.09% of total energy generated)** was generated from **"Wind"** energy
- ✓ The **Northern Region (9.21 BU out of 27.53 BU)** and the **Southern Region (8.54 BU out of 27.53 BU)** were the **highest contributors of renewable energy generation in December**

# Trends in the BFSI and the Automobile Industry

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

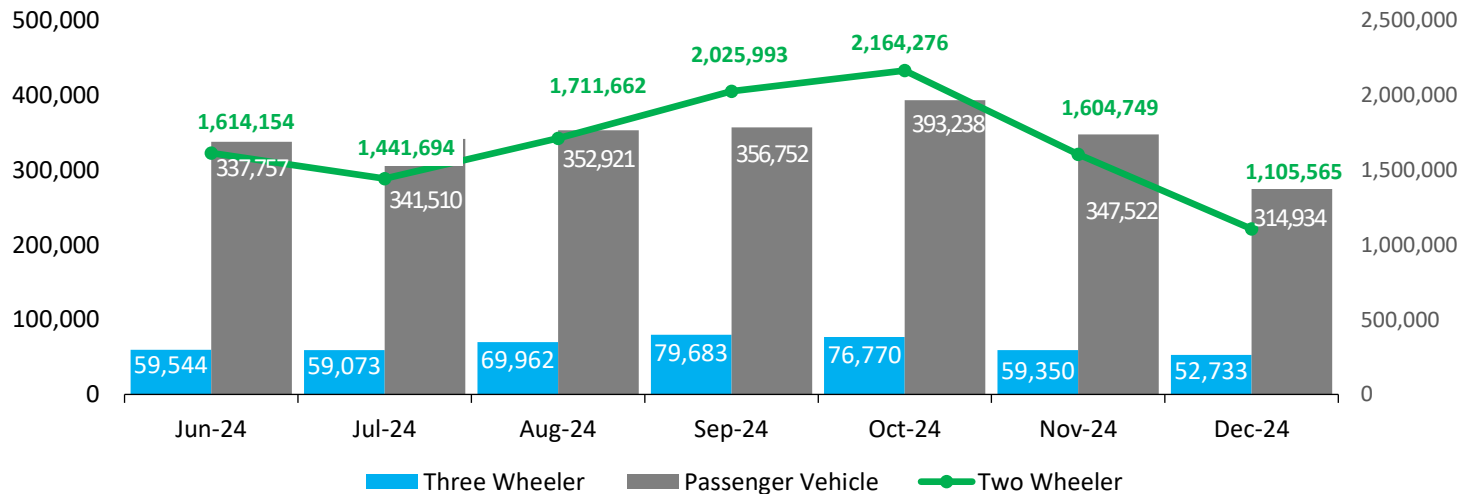


Source - Association of Mutual Funds in India

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

- ✓ The **Net Assets Under Management (Net AUM)** of **Mutual Funds (MFs)** has risen by **9.4%** from **~INR 61.2 lakh crores** in **June 2024** to **~INR 66.9 lakh crores** in **December 2024**
- ✓ In the same period, the **Number of Folios** has risen by **17.8%** from **19.1 crores** in **June 2024** to **22.5 crores** in **December 2024**
- ✓ The investment mix in **December 2024** includes **60.6%** in **equity-oriented schemes**, **14.6%** in **debt-oriented schemes**, **12.3%** in **ETFs & FoFs**, and **12.5%** in **liquid/ money market funds**

## Domestic Sales Volume - Auto Segment

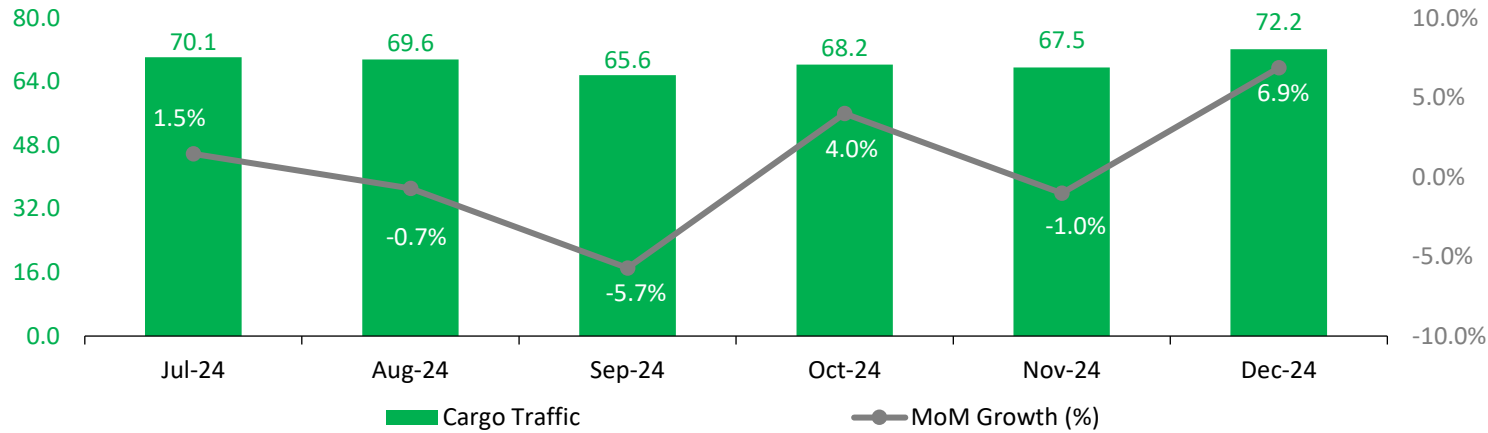


Source - Society of Indian Automobile Manufacturers (SIAM)

- ✓ The overall **domestic sales volume across all auto segments** has plummeted by **~27%** from **June 2024** to **December 2024**
- ✓ Domestic sales has **declined** by **~27% MoM (month-on-month)** from **20,11,621 units** in **November 2024** to **14,73,232 units** in **December 2024**
- ✓ The **PV sales volume** for the month stood at **3,14,934 units**, **3W sales volume** at **52,733 units**, and **2W sales volume** at **11,05,565 units** in the domestic market

# Trends in the Infrastructure and the TMT Industry

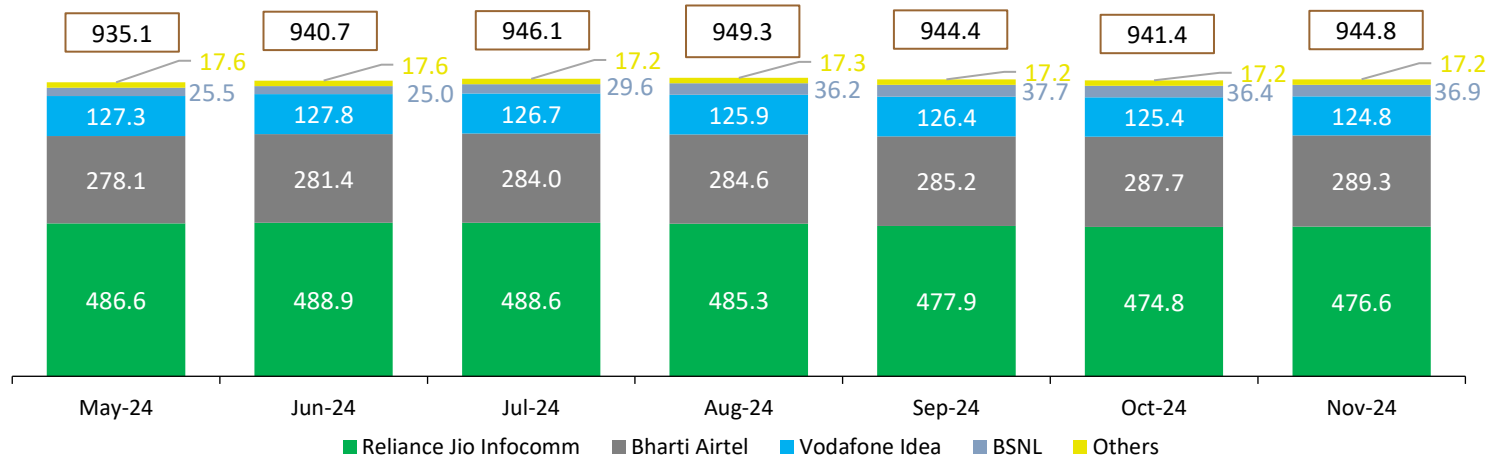
## Major Ports - Monthly Cargo Traffic (MMT)



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

- ✓ The **monthly cargo traffic at major ports surged** by ~6.9% MoM (month-on-month) from **67.5 MMT** in **November 2024** to **72.2 MMT** in **December 2024**. **December** had recorded the **highest** monthly container traffic in **last 6 months**
- ✓ On a consolidated level, **major ports handled ~413.2 MMT** of Cargo traffic from July to December 2024
- ✓ Cargo handled during July 2024 to December 2024 comprised of **321.3 MMT** of **overseas Cargo** and **91.9 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 ~1.03% from **935.1 million** in **May 2024** to **944.6 million** in **November 2024**
- ✓ **BSNL** recorded the **highest growth rate** of ~44.8% in **broadband subscribers** from **25.5 million** in **May 2024** to **36.9 million** in **November 2024**
- ✓ Correspondingly, among the **three key players**, **Bharti Airtel** recorded a **growth rate** of ~4.0% in **broadband subscribers** from **278.1 million** in **May 2024** to **289.3 million** in **November 2024**

# Associated Deal Activity

#	Associated Deal Activity - Hotel and Tourism Industry	Backup
1	NapTapGo has raised US\$ 116k (INR 1 crore) in funding from Balmer Lawrie & Co.	<a href="#">Link</a>
2	VELOCITY.travel raises funding at a pre-money valuation of US\$ 10 mn	<a href="#">Link</a>
3	Shares of ITC Hotels, ITC's demerged unit, debut on stock exchanges	<a href="#">Link</a>

#	Associated Deal Activity - Energy Industry	Backup
1	Ecozen secures US\$ 23 mn to expand climate-smart solutions	<a href="#">Link</a>
2	CLN Energy raised INR 72.3 crores through its IPO, listing at 2% premium	<a href="#">Link</a>
3	WeVOIS, a waste management startup has raised INR 36 crores in its Series A funding	<a href="#">Link</a>

#	Associated Deal Activity - BFSI Industry	Backup
1	Infinity Fincorp closes US\$ 35 mn round with US\$ 15 mn from Jungle & Archerman	<a href="#">Link</a>
2	Electric vehicle financier Mufin Green has secured an US\$ 18 mn loan from the US DFC	<a href="#">Link</a>
3	Aye Finance, a lending technology startup, has raised INR 110 crores	<a href="#">Link</a>

US DFC - United States International Development Finance Corporation



# Associated Deal Activity

#	Associated Deal Activity - Automobile Industry	Backup
1	VoltUp raises US\$ 8 mn in seed fund round to accelerate offerings	<a href="#">Link</a>
2	Delta Autocorp raised INR 54 crores through its IPO, listing at 35% premium	<a href="#">Link</a>
3	EMO Energy secures US\$ 6.2 mn to expand energy solutions for two- and three-wheelers	<a href="#">Link</a>

#	Associated Deal Activity - Infrastructure Industry	Backup
1	Emiza raises INR 100 crores in Series C round at a valuation of INR 400 crores	<a href="#">Link</a>
2	B.R.Goyal Infrastructure Ltd raised INR 85.21 crores through its IPO	<a href="#">Link</a>
3	TCE has acquired CDI Engineering Solutions for an unspecified amount.	<a href="#">Link</a>

TCE - Tata Consulting Engineers

#	Associated Deal Activity - TMT Industry	Backup
1	Capital Numbers Infotech raised INR 169.4 crores through its IPO, listing at 4% premium	<a href="#">Link</a>
2	Astrome Tech raises US\$ 10 mn to accelerate wireless connectivity innovation	<a href="#">Link</a>
3	Security solutions provider Vehant Technologies raises US\$ 9 mn from True North	<a href="#">Link</a>

#	Associated Business News - Hotel & Tourism Industry	Backup
1	Chalo DMC appointed authorised distribution partner for Albatros Expedition cruises in India	<a href="#">Link</a>
2	Nepal hikes climbing fees for Mount Everest	<a href="#">Link</a>
3	New Mangaluru Port welcomes Seven Seas Voyager, second cruise ship of the season	<a href="#">Link</a>

#	Associated Business News - Energy Industry	Backup
1	Waaree Renewable reports INR 1,121 crores revenue, eyes 23 GW solar bids	<a href="#">Link</a>
2	IREDA Board approves INR 5,000 crores fundraising via QIP	<a href="#">Link</a>
3	ACME Solar Holdings Q3 net profit jumps two-and-a-half-fold to INR 112 crores	<a href="#">Link</a>

GW - GigaWatts

IREDA - Indian Renewable Energy Development Agency Limited

#	Associated Business News - BFSI Industry	Backup
1	GST not applicable on penal charges levied by banks and NBFCs, CBIC clarifies	<a href="#">Link</a>
2	Bajaj Finserv Q3 Results: PAT rises 3% YoY to INR 2,231 crore, revenue advances 10%	<a href="#">Link</a>
3	HSBC India to open 20 new branches in key cities; gets RBI's approval	<a href="#">Link</a>

NBFC - Non-Banking Financial Company

CBIC - Central Board of Indirect Taxes and Customs

# Associated Business News

#	Associated Business News - Automobile Industry	Backup
1	All vehicles must have hologram stickers to indicate fuel type: Supreme Court	<a href="#">Link</a>
2	Gensol EV gears up for market debut with 30K pre-orders for 'ezio' & 'ezibot' EVs	<a href="#">Link</a>
3	Electric journey helps Tata Motors, Mahindra become first to win auto PLI	<a href="#">Link</a>

PLI - Production Linked Incentive

#	Associated Business News - Infrastructure Industry	Backup
1	KKR, Ontario Teachers' to invest INR 5,500 crore in road InvIT	<a href="#">Link</a>
2	Atal Setu sees average daily traffic of 22,689 vehicles in 1 year, below initial estimates	<a href="#">Link</a>
3	PM Gati Shakti: INR 11.17 lakh crore mega push with 434 projects to transform India's logistics	<a href="#">Link</a>

InvIT - Infrastructure Investment Trust

#	Associated Business News - TMT Industry	Backup
1	Nokia India net sales rise 22% YOY to nearly INR 4,177 crore in Q4 2024	<a href="#">Link</a>
2	BSNL partners Skypro, PlayboxTV to launch IFTV service with OTTs nationwide	<a href="#">Link</a>
3	ZEEL files USD 8.06 million counter claim against Star India over ICC broadcasting rights	<a href="#">Link</a>

IFTV - Integrated Free TV

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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