

INDIA TOP DOWN & BOTTOM UP



CAPEX

- ▲ Tata to build USD 1.6 bn EV battery plant in Gujarat
- ▲ Torrent Power signs MoU with MH govt to set 3 pumped storage hydro projects of 5.7 GW
Expected investment Rs 270 bn
- ▲ Coal India unveils plan to 4x underground mining to 100MT by FY28
- ▲ Capex by 54 CPSE, 5 departmental arms rose 93% YoY in the Apr-May period to Rs 1.4 tn
Strong execution reported across segment
- ▲ BrightNight to invest \$1 bn to develop 2GW of renewable energy in India in next 4-5 years
- ▲ Cummins Group plans to invest about \$1 bn into its India operations
- ▲ JK Lakshmi to invest about Rs 80bn over six-year period to up capacity to 30 mtpa
- ▲ IBC to invest Rs 80bn in Karnataka to make batteries
- ▲ Micron confirms up to \$825 mn investment in Gujarat, India chip facility
Important milestone in India's semicon journey

- ▲ JV of Adani and TotalEnergies, plans to build 1,800 CNG stations in the next 7-10 years

COMPANY UPDATE

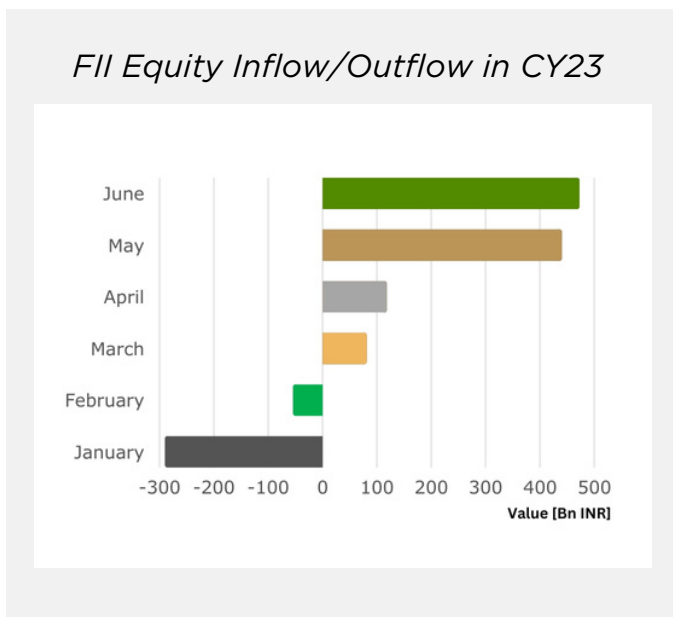
- ▲ Coal India achieved record production of 60MT, a 9.5% growth in May YoY
- ▲ BPCL and Ashok Leyland begin pilot to test ED7 fuel, diesel with 7% ethanol
- ▲ Adani to revive mundra PVC project with initial funding of Rs 140 bn
- ▲ Mazagon Dock and Thyssenkrupp to build six diesel-electric submarines for Indian navy
- ▲ KKR to buy 12-road project from PNC Infratech for \$1.1bn, located in Rajasthan, UP, MP
- ▲ SJVN signed a MoU with MAHAGENCO for 5 GW renewable energy project
- ▲ IndiGo orders 500 Airbus aircrafts worth over \$50 bn
- ▲ GE Aerospace inks pact with HAL for joint production of fighter jet engines in India
To co-produce 99 jet engines costing less than \$1 bn
- ▲ RVNL targets INR 1 tn orders in next one year

COMPANY UPDATE (Contd.)

- ▲ HDFC-HDFC bank merger effective from July 1
- ▲ SP Group entity raises Rs 143 bn in largest issue from a low-rated paper
Offering 18.75% Yield

GENERAL UPDATE

- ▲ India witnesses strong inflows in June.



- ▲ Indian Railway spent over Rs 1.7 tn in last nine years for safety related works
- ▲ Indian infrastructure firms look at USD 130 - 176 bn investments on infra, in Africa
- ▲ UP-Bihar railway corridor to bring down coal logistics time from 35-40hrs to 15hrs now
- ▲ Maersk launches 'one country one delivery charge' for eCommerce at Rs 80/order
- ▲ Cabinet approves Micron's \$2.7 bn semiconductor packaging plant
- ▲ NHAH plans to raise Rs 600 bn crore from securitisation of 4 projects
- ▲ AT&C losses of Discoms of 25.7 per cent in FY15, has declined to 13.5 per cent in FY23
Indicates improvement in collection efficiency in power value chain

GOVT. INITIATIVES

- ▲ Cabinet cleared ₹1 tn scheme to increase foodgrain storage capacity by 70 MT from 145 MT
 - ▲ Govt eyes PLI worth ~ Rs 100-150 bn to encourage grid-scale battery storage
 - ▲ Cabinet approved a 5.3% to 10.3% hike in MSP of all mandated Kharif crops for 2023-24
 - ▲ Cabinet approves revival package of Rs 890 bn for BSNL
 - ▲ Coal Ministry issued vesting orders for 22 auctioned coal blocks under mine auction
Capital investment of Rs 79 bn
 - ▲ Power Ministry plans Rs 400 bn transmission infra to evacuate RE power from GJ & RJ
GJ- Rs 186 bn & RJ- Rs 194 bn
 - ▲ Of Rs 1.3 tn grant the Centre approved Rs 257 bn to 9 states in April-May
 - ▲ Six power transmission project of worth Rs 640 bn approved by the NCT
Will connect RE energy zones in MH, GJ & RJ with national grid
 - ▲ Air conditioned driver cabins to soon be mandatory in trucks, says Nitin Gadkari
 - ▲ Centre clears Rs 564 bn to 16 States for capital investment
 - ▲ Govt plans Rs 170 bn for green hydrogen production
 - ▲ Tariff for gas grid system up by 10%: PNGRB
 - ▲ Cabinet approves Rs 3.7 tn for fertilizer subsidy
 - ▲ Govt. hikes sugarcane FRP by Rs 10/quintal to Rs 315/quintal for SS 2023-24
- ## INDIA UPDATE
- ▲ India's May manufacturing PMI rises to 31-month high at 58.7, consecutively 57.8 in June

INDIA UPDATE (Contd.)

- ▲ FY23 GDP grows to 7.2%, above expectation
- ▲ India's GST mop-up Rs 1.57 tn, up 12% in May
- ▲ FPI flows in equities at 9-month high of Rs 471 bn in June, from Rs 438 bn in May
- ▲ India's services PMI declined to 61.2 in May from 62.0 in April
Indicating a slowdown in the country's service sector
- ▲ SIP inflows hit a record of Rs 14,749 cr in May as compared to ₹13,728 cr in April.
- ▲ India's fuel consumption soars to 20.03mt in May, up from 18.54mt in April
- ▲ Peak power demand touches all-time high of 223.23 GW on 9 June 2023
- ▲ Smartphones category move from 9th position to top 5 export club ; value nearly doubled in FY23
Hitting Rs ~887 bn against Rs ~450 bn in FY22
- ▲ Apple to move >18% of its iPhone production to India by 2025
Up from 7% in 2023
- ▲ India's domestic air traffic in May rose 36% YoY
Carried 1.32 cr passengers in May
- ▲ Net direct tax mop-up soars 36% in Q1FY24 to ~Rs 3.78 tn vs ~Rs 2.80 tn last year
- ▲ iPhone exports from India touches Rs 100 bn in May
- ▲ Indian Railways to float tender of Rs 250 bn to procure 60,000 wagons in July-Sept
- ▲ India, France mull restarting Mozambique \$20 billion LNG project

- ▲ Abu Dhabi-based, Lulu group to invest Rs 100 bn to set up hypermarkets & malls
- ▲ Indian banks' gross bad loans fall to a 10-year low of 3.9%

INTERNATIONAL UPDATE

- ▲ Saudi pledges oil cut of 1 mbpd for July as OPEC+ extends deal into 2024
- ▲ China's exports slumped 7.5% Y-o-Y in May as global demand falters
- ▲ Consumer price inflation in US declined to 4.0% in May 2023, lowest since March 2021
- ▲ US Fed keeps rates unchanged at 5.1%
- ▲ European Central Bank (ECB) Hikes Key Interest Rates By 25 Bps To 22-Year High of 3.5%
For the eighth time in a row
- ▲ Germany, Intel strike \$33 bn chip plant deal
- ▲ China unveils \$72 billion tax break for Evs, other green cars to spur demand over four years

ORDER BOOK UPDATE

- ▲ L&T to set infrastructure for world's largest green hydrogen plant by NEOM for \$8.4bn
For green ammonia global export
- ▲ HPCL bags long-term contract from OPaL to supply 13.5 tn Btu of Natural Gas
- ▲ Infosys wins \$454 mn digital transformation deal from Danske Bank for 5 years
- ▲ TCS struck a \$1.5 bn deal with the U.K.'s National Employment Savings Trust

BULK SELLING

Key institutional Selling

Seller	Company	Deal Value (bn INR)
CPIIB	Kotak Mahindra Bank	61.2
Piramal Enterprise	Shriram Finance	48.2
Abrdn Investment Mgmt	HDFC AMC	40.8
Timken Singapore	Timken India	23.6
TPG	Shriram Finance	13.9
Warburg Pincus	Kalyan Jewellers	7.3
Carlyle	Delhivery	7.1
General Atlantic Singapore	Krishna Inst of Medical	6.9
Sion Investment	CMS Info Systems	6.4
Sequoia Capital	Go Fashion (I)	6.2
Client Ebene & CVCIGP II Employee	Sansera Engg	6.2
BSE	CDSL	4.7
TPG	Landmark Cars	2.9
FIH Mauritius	IIFL Finance	2.5

Promoter Selling

Promoters of Company	Stake Sold (%)	Deal Value (bn INR)
Adani Enterprise	1.6	41.4
TD Power	24.15	8.4
Easy Trip	9+	6.7
Sterling & Wilsom	1.85	1.0
Landmark Cars	1.4	0.4
Craftsman Automation	3.8	3.2
CMS Info	13.75	6.3

Economic Indicator	May'23	April'23	May'22
WPI	-3.50%	-0.90%	16.63%
CPI Inflation	4.25%	4.70%	7.04%
Trade Deficit	\$-22.1 bn	\$-15.2 bn	\$-24.3 bn
Merchandise Exports	\$ 35 bn	\$ 34.6 bn	\$39 bn

Economic Indicator	June'23	May'23	June'22	MoM	YoY
Composite PMI	59.4	61.6	58.2	-4%	2%
GST Collection	₹ 1.6 tn	₹ 1.6 tn	₹ 1.4 tn	2%	12%
Auto Sales	1.9 mn	2 mn	1.7 mn	-8%	12%
AVG USD INR	82.2	82.3	79.5	0%	3%
Forex Reserves	\$593.2 bn	\$589.1 bn	\$593.3 bn	1%	0%

**All the numbers are rounded to a single decimal place