

INDIA TOP DOWN & BOTTOM UP



CAPEX

- ▲ Damodar Valley plans capex of ₹700 bn by 2030 to increase power generation capacity from 6,700 MW to 16,000 MW
- ▲ NHPC plans to build pumped hydro storage projects of 22,000 MW
- ▲ BPCL to spend \$18 bn in oil, green energy over 5 years, as it aims for a 2040 net zero goal
- ▲ JSW to invest ₹180 bn to expand cement business capacity by 3 times to 60 MT over next 5 years
- ▲ Gail plans capex of ₹300 bn, towards pipelines, petrochem projects and CGD, over the next 3 years
- ▲ IndianOil to invest ₹4 tn on becoming a '360 Degree Energy' company
 ₹2.4 tn towards zero carbon emissions, ₹1 tn towards refinery, ₹0.6 tn in petchem complex
- ▲ Numaligarh Refinery to invest ₹350 bn over 5 yrs to triple refining capacity, crude oil pipeline and a 2G ethanol project, among others
- ▲ Coal India plans 2 thermal plants entailing investment of ₹215 bn in Odisha and Madhya Pradesh
- ▲ NLC along with UP Govt to set up 1,980 MW Thermal plant for ₹194 bn

- ▲ Hindalco plans ₹40 bn investment in extrusion facility for freight wagons and coaches, copper and e-waste recycling plant
- ▲ ArcelorMittal Nippon Steel India to expand its capacity to 40 mt by 2035 from 9 mt
- ▲ Foxconn to invest ₹50 bn in Karnataka on iPhone and chip plants. Also targets India for production of EV

COMPANY UPDATE

- ▲ L&T commits \$4 bn to its green hydrogen businesses alongside JV partners IOCL and ReNew over 3 to 5 years
- ▲ HCLTech signs mega deal with Verizon worth \$2.1 bn over next 6 years
- ▲ JSW Steel & Japan's JFE to set up 50:50 JV for manufacturing of CRGO steel
- ▲ RIL plans to commission the first phase of 5 GW from its 20 GW solar photovoltaic module factory by March 2024
- ▲ RIL is to setup a battery giga factory by 2026
- ▲ Viacom18 wins BCCI media rights for ₹60 bn for next 5 years

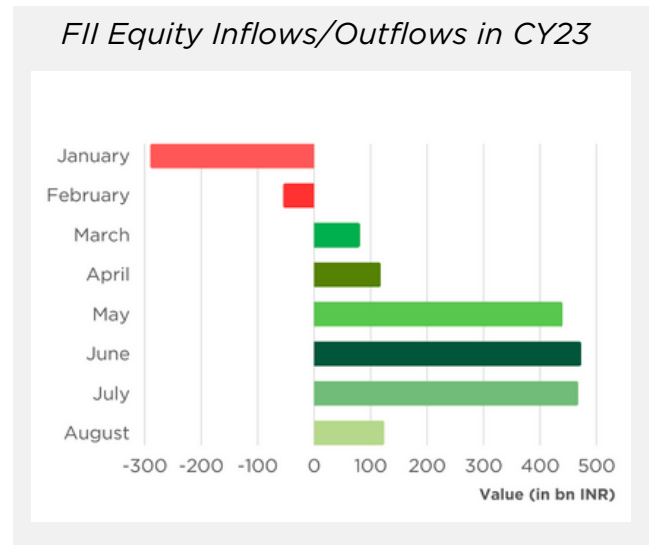
COMPANY UPDATE (Contd.)

- ▲ Maruti Suzuki India to acquire entire stake in Suzuki Motors Gujarat from Suzuki Motor Japan
- ▲ Everstone Capital exits SJS Enterprises by selling its remaining 29.5% stake for \$66 mn
- ▲ Baring PE, through its affiliate Hustl BV sells entire 26.6% stake in Coforge for ₹77 bn
- ▲ SBI expects private capex to grow corporate credit
Plans to provide \$42 bn in corporate loans for rest of this FY
- ▲ Qatar Investment Authority picks 1% stake in Reliance Retail Ventures.
At a valuation of \$100 bn
- ▲ Jio's 5G services on track to cover the entire country by December 2023
Jio AirFiber to launch on September 19th.
- ▲ Hyundai buys GM's Talegaon manufacturing plant, eyes 1 mn annual output
- ▲ Ambuja Cement, Adani group company, to buy Sanghi Cement for ₹60 bn

GENERAL UPDATE

- ▲ Sebi reduced the listing timeline after closing of an IPO to 3 days from 6 working days
- ▲ Cabinet approves ₹1.39 tn for BharatNet project
To provide broadband services in 640,000 villages
- ▲ Indian Railways allocates ₹42 bn for signaling work in FY24
- ▲ Coal PSUs to invest ₹2.5 tn by 2030 in developing RE projects, clean coal technologies & new mine development projects
- ▲ Coal Ministry PSUs to add coal-based power capacity of 6,640MW, for ₹603 bn investment by FY29

- ▲ Government proposes ₹400-500 bn outlay in FAME III draft
To support electric trucks, electric cycles and quadracycles
- ▲ PM Lays Foundation Stone to Redevelop 508 Railway Stations at a cost of ₹245 bn
Part of 1,300 stations to be revamped under Amrit Bharat station scheme



- ▲ Telangana Cabinet has approved ₹600 bn plan for Metro Rail expansion in Hyderabad
- ▲ Government cleared ₹200 bn to manufacture fleet support vessels
- ▲ Bill passed to allow private sector to mine atomic minerals
- ▲ Centre cuts LPG cylinder prices by ₹200 for all consumers
Subsidy for Ujjwala now at ₹400 per cylinder
- ▲ Centre announced ₹41 bn 'payment security fund' to streamline the procurement of e-buses
To allay apprehensions of OEMs bidding for state tenders
- ▲ Govt imposed restrictions on import of laptops, tablets, personal computers, and servers w.e.f. November 1, 2023

GOVT. INITIATIVE (Contd.)

- ▲ 28% GST on online gaming, casinos and horse racing w.e.f. October 1
Tax will be levied on contest entry amount, excluding winnings
- ▲ Govt. imposes 20% export duty on Parboiled Rice

CABINET'S INFRA BOOST	
₹576 bn	Allocated for PM-eBUS Sewa to Deploy 10,000 e-buses in 169 cities
₹325 bn	Outlay for seven multi-tracking Indian railways projects covering 35 districts in nine states
₹149 bn	Amount allocated for expansion of Digital India Scheme
₹130 bn	Outlay for PM Vishwakarma scheme for five years to support artisans

INDIA UPDATE

- ▲ Centre plans ₹120 bn for Brahmani inland waterway
To facilitate the transportation of goods from 4 key industrial clusters
- ▲ ITRs filed for AY24 hits all time high at 67.7 mn, 16.1% more than AY23
- ▲ Govt's net direct tax collections rose 17.33% to ₹5.84 tn till August 10, 2023
It is 32% of the total current FY budget estimate
- ▲ Indian banking system liquidity slipped into a deficit after 5 months, at a deficit of \$2.84 bn on 21st Aug
- ▲ India seeks to free up \$12 bn from ministry budgets to curb food and fuel prices without compromising deficit objective
- ▲ India's imports of paper and paperboard surged by 39% at 409,000 tonnes in Q1FY24

- ▲ India's power consumption grows by over 16% to 151.66 bn units in August
- ▲ Vehicles stock with car dealers in India expected to be at 4-year high, worth ₹240-250 bn
In anticipation of a strong festive season
- ▲ August 2023 ended with an overall rainfall deficit of 36%, the worst in 122 years
- ▲ Morgan Stanley upgrades India to overweight rating and downgrades China to equal-weight rating
- ▲ Nepal to export 10,000 MW power to India in next 10 years
- ▲ Japan chip equipment supplier Disco to set up marketing & support center in India
- ▲ RBI asks banks to temporarily maintain incremental CRR of 10%
To drain excess liquidity from the banking system following withdrawal of the ₹2,000 currency note

INTERATIONAL UPDATE

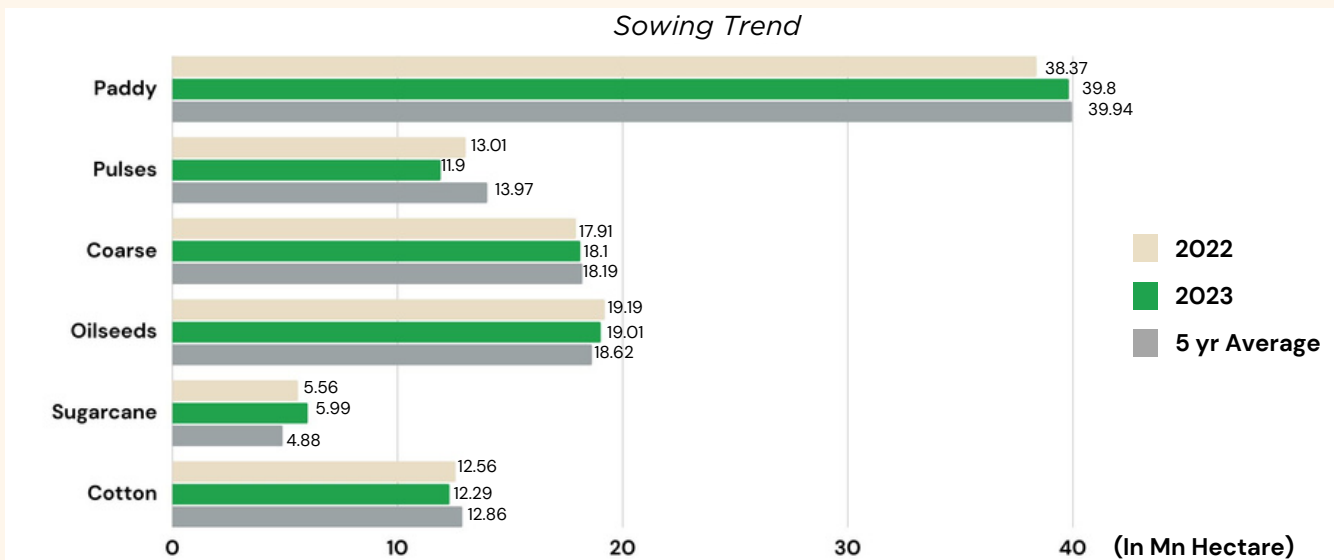
- ▲ Fitch downgraded the United States' Long-Term Foreign-Currency IDR to AA+ from AAA
- ▲ Moody's downgrades US banks, cuts the ratings of 10 banks by one notch and placed six banking giants on review
- ▲ China's exports plunged by 14.5% in July YoY to \$282 bn, Imports tumbled 12.4% YoY to \$201 bn
- ▲ Caixin China's Composite PMI recorded 51.7 in August
Lowest of the year since January
- ▲ Saudi, Russia extend 1.3 mn barrel a day oil cut through December
- ▲ PBOC, China vows to lower business financing costs in H2

ORDER BOOK UPDATE

- ▲ BEML secures LOA from Bangalore Metro for supply of Rolling stock worth ₹32 bn
- ▲ BHEL received order from NTPC for 2x800 MW Thermal Power Project in Chhattisgarh with a cost of ₹155 bn
- ▲ Tata Power inks 2,800-MW Hydro Power Storage project deal with Maharashtra, with an investment of ₹130 bn
- ▲ NEEPCO, a WOS of NTPC, has signed MoA with Arunachal Pradesh for development of 2620 MW hydro projects

SIP Investment	
Month	Cr (INR)
Apr'23	137.28
May'23	147.49
Jun'23	147.34
Jul'23	152.45
Aug'23	158.14

- ▲ Genus Power & GMR Group received LOA for Smart Metering project of ₹22 bn & ₹51 bn respectively
- ▲ SJVN inks 2 pacts to supply 1,200 MW solar power to Punjab with an investment of ₹70 bn in 18 months



Area Under paddy, sugarcane and coarse cereals has been higher than last year while pulses sowing has fallen sharply by 8.4% on year and more than 14% compared to average of last 5 Year

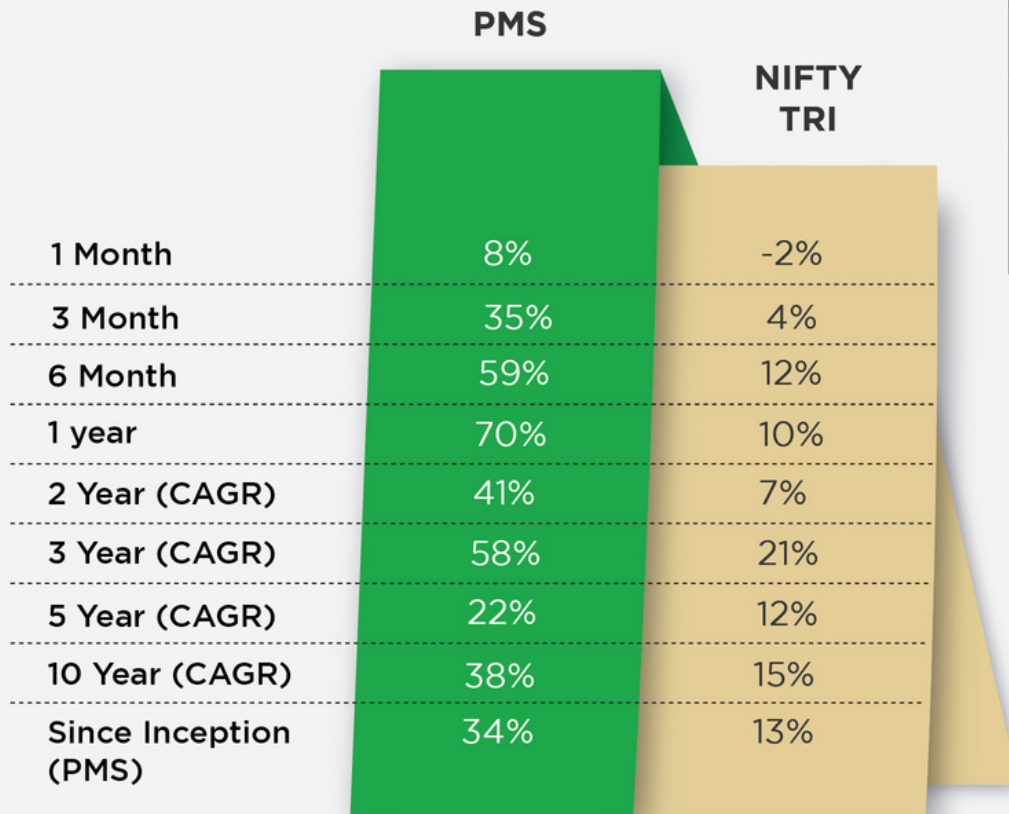
Economic Indicator	July'23	June'23	July'22
WPI	-1.4%	-4.1%	14.1%
CPI Inflation	7.4%	4.8%	6.7%
Trade Deficit (in USD)	\$-20.7 bn	\$-20.1 bn	\$-25.4 bn
Merchandise Exports	\$32.3 bn	\$33 bn	\$38.3 bn

Economic Indicator	Aug'23	July'23	Aug'22	MoM	YoY
Composite PMI	60.9	61.9	58.2	-2%	5%
GST Collection (INR)	₹ 1.59 tn	₹ 1.65 tn	₹ 1.44 tn	-4%	10%
E-Way Bill	93.4 mn	88.0 mn	78.2 mn	6%	19%
Auto Sales (units)	1.82 mn	1.77 mn	1.67mn	3%	9%
AVG USD INR	82.8	82.2	79.6	1%	4%
Forex Reserves	\$595 bn	\$607 bn	\$564 bn	-2%	5%

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

AEQUITAS

**PMS PERFORMANCE SUMMARY
AS ON 31st AUGUST 2023**



Internal Rate of Return	XIRR%
XIRR of the client portfolio	29%
Maximum XIRR of the investment approach	89%
Minimum XIRR of the investment approach	0%
Median XIRR of the investment approach	28%

Returns over 1 year period are on a compounded annual basis; returns are adjusted for inflows/outflows and are after expenses as of 31st August 2023.

Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of

- The timing of inflows and outflows of funds
- Differences in the portfolio composition because of restrictions and other constraints.

Absolute XIRR return is computed for clients completing less than one year from reporting date.

Performance-related information provided herein is not verified by the regulator.