

# INDIA TOP DOWN & BOTTOM UP



## CAPEX

- ▲ Linde planning to invest \$1 bn to expand India operations in 3-5 years  
*And \$50 bn globally in the next 10 years*
- ▲ GIC, Genus Power Infra to invest \$2 bn in smart meter over 3 years
- ▲ Haier India to invests ₹4 bn in Phase II expansion
- ▲ Temasek plans to invest \$9-10 Bn in India over the next 3 years
- ▲ Foxconn proposes to set up ₹88 bn Manufacturing Plant In Karnataka
- ▲ Marubeni Corporation to set up a hitech industrial park in Karnataka with ₹100 bn investment
- ▲ L&T, Navantia sign teaming deal for Project 75(I) submarines at ₹430 bn
- ▲ Havells plans to foray into electronic contract manufacturing for global brands  
*For appliances such as washing machines & AC*
- ▲ UP Govt approved two 800 MW thermal power projects at a cost of ₹180 bn
- ▲ Infosys signs five -year AI deal with \$2 bn target spend

## COMPANY UPDATE

- ▲ Maruti to acquire Suzuki Motor's manufacturing facility in Gujarat
- ▲ Torrent Power implements pilot project for blending green hydrogen with natural gas
- ▲ Indian Oil commits to investing ₹540 bn in projects including a refinery in Tamil Nadu
- ▲ Hero-Harley & Bajaj-Triumph launches 2Ws in premium motorcycle segment  
*With Harley-Davidson X440 & Triumph Speed 400*
- ▲ GE Aerospace inks pact with HAL for joint production of fighter jet engines in India  
*Reaffirming 45 GW RE energy capacity plan by 2030*
- ▲ Reliance Industries' financial arm, Jio Financial Services demerged and listed separately  
*JFSL valued at ₹262 per share*
- ▲ First Solar to invest billions of dollars in India's solar panel production  
*With no China inputs*

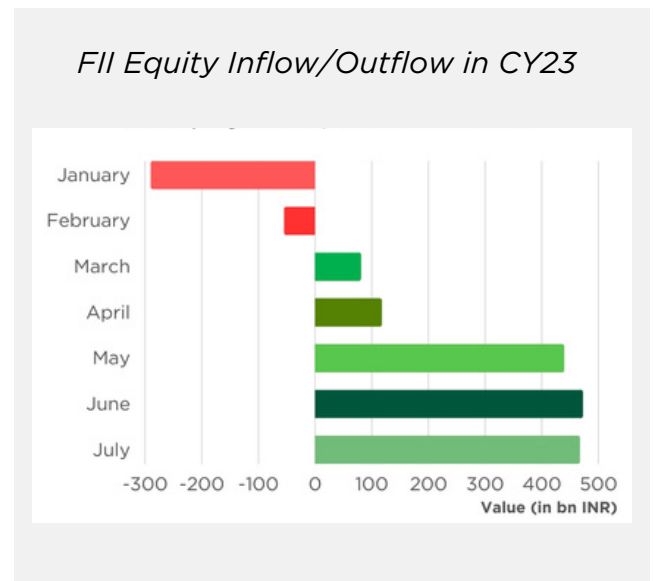
## COMPANY UPDATE (Contd.)

- ▲ Tata to invest ₹425 bn to build EV battery plant in UK
- ▲ IOCL signs \$7-9 bn deal to import LNG from UAE's ADNOC Gas over 14 years term
- ▲ Infy cuts FY24 growth guidance to 1-3.5% from 4-7% it had guided in the previous quarter
- ▲ PFC spreads wings Into clean energy space with MoUs worth ₹2.37 tn  
*PFC and REC Ink ₹5 tn Pacts with Green Cos.*
- ▲ TVS Motor to ramp up monthly capacity of its EV scooter iQube to 25,000 units from August
- ▲ Reliance acquired a 33.33% stake in a JV set up by Brookfield Infra. for developing data centres in India
- ▲ Tata Sons subsidiary plans to invest up to \$1 bn in the first year to set up 2 battery giga-factories in UK & Gujarat
- ▲ GAIL looking to grow its volume by at least 50% or 7-8mn MTPA till 2030
- ▲ BPCL plans to invest ₹1.5 tn in the next five years to diversify operations  
*Targets net zero carbon dioxide emissions by 2040*

## GENERAL UPDATE

- ▲ Jio launches 'India's most affordable 4G smartphone for ₹999
- ▲ GIFT Nifty trading started with volumes hitting \$1.3 bn in first nine hour session
- ▲ Jio likely to sign 5G gear deal with Nokia for \$1.7 bn
- ▲ BSE market capitalisation crossed ₹300 tn mark
- ▲ Govt receives 13 bids for oil & gas blocks in latest licensing round.  
*ONGC bids for 9 Blocks & others for 1 Block*
- ▲ In June, net inflow to small-cap mutual funds surged 58% to ₹109 billion.

- ▲ Centre identified ₹10 tn + opportunity in the maritime sector for green push  
*and boost battery-powered vehicles and equipment at major ports*
- ▲ FMCG companies line up ₹172 bn in capex over next few years  
*Companies include names such as Nestle, ITC, HUL, Britannia, Tata, P&G*



- ▲ AUM in small-cap funds have zoomed nearly 65% in the past one year to ₹1.68 tn as of June 2023.
- ▲ Fresher hiring by IT majors lowest in 3-year in FY24 on global uncertainties at only 10% placement
- ▲ Qatar Investment Authority negotiating with Reliance Retail (RRVL) to invest \$950 mn to \$1 bn  
*At a \$100 bn valuation*
- ▲ BlackRock to Re-enter India Via 50:50 JV with Jio Financial Services  
*Will invest \$150 mn each in JV*
- ▲ Banking lending up 16.3% in June

## GOVT. INITIATIVE

- ▲ Karnataka govt increases excise duty on IMFL by 20% and beer by 10%
- ▲ Centre approves ~ ₹750 bn power transmission projects to Private firms

## GOVT. INITIATIVE (Contd.)

- ▲ GST Council reduces tax on food served in cinema halls to 5% from 18%
- ▲ Govt decided all vehicle whose length exceeds 4,000 mm, engine of 1,500 cc and above & minimum ground clearance of 170 mm will attract 22% cess, above 28% GST
- ▲ Govt may reimburse GST compensation cess on coal used in gasification
- ▲ Centre will conduct the third batch of e-auction of 808 FM radio stations across 284 cities.  
*Estimated to cover 80% geographical area and 90% population.*
- ▲ Centre planning to divest its entire shareholding of 29.5% of Hindustan Zinc  
*In small tranches of 5 to 7 percent each*
- ▲ Govt to open mining of lithium, rare minerals to private sector.
- ▲ Railways ministry plans for a ₹5.25 tn investment during FY 2024-31 to improve rail connectivity  
*to mining areas, cement plants and consumption points*
- ▲ Telangana Cabinet approves ₹600 bn plan for expansion of metro rail in Hyderabad

## INDIA UPDATE

- ▲ Output of India's eight core sectors grew 8.2% in June on an annual basis, as against 5% in May
- ▲ HP plans to manufacture \$1 bn worth of high-runner servers from India over the next five years  
*HPE signed a MoU with VVDN Technologies to manufacture products*
- ▲ Govt gets EoIs from 10 bidders to develop Great Nicobar Port into transshipment hub.  
*From Adani Ports and SEZ, JSW Infra, RVNL, and Container Corporation*
- ▲ Government will invest \$13 bn in BharatNet over the years to expand rural internet connectivity

- ▲ 40 Airbus C-295 aircraft would be manufactured in India by Airbus jointly with Tata
- ▲ Japan is planning to invest ~ ₹3 tn in India across multiple sectors
- ▲ Gujarat Govt signed MoU with Micron for setting up a semiconductor facility in Ahmedabad  
*with an investment of \$2.75 bn*
- ▲ Centre approved procurement of 26 Rafale-M fighters & 3 Scorpene-class submarines from France

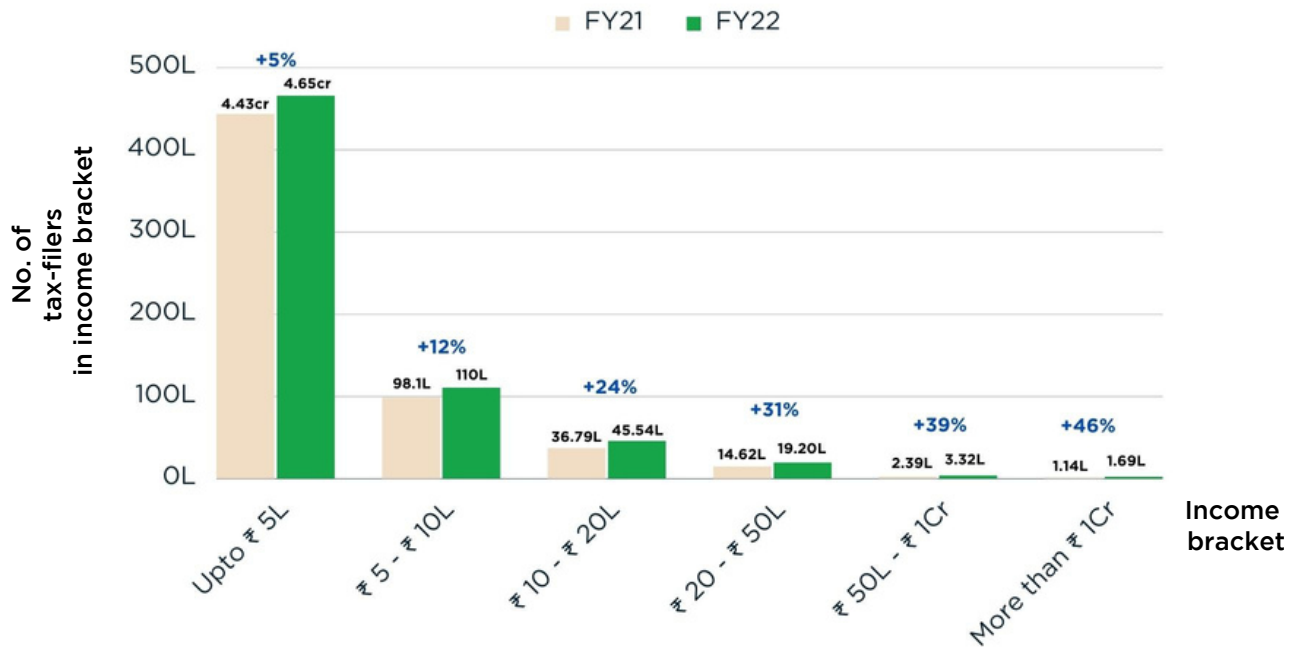
## INTERNATIONAL UPDATE

- ▲ Suzuki Motor (Japan) plans to invest ₹2.8 tn by FY31 on new launches  
*India will play a big role here*
- ▲ India and Japan ink pact to foster semicon ecosystem  
*Rapidus chipmaker to play important role*
- ▲ European Central Bank raised interest rates by 0.25% for the ninth straight time, bringing rate to 3.75%
- ▲ Federal Reserve raised its key interest rate by 0.25% to 5.5%  
*the highest level in 22 years*

## ORDERBOOK UPDATE

- ▲ L&T bags order worth > ₹700 bn for high speed rail project from National High-Speed Rail Corporation
- ▲ Arunachal Pradesh Govt allotted five projects totalling 5 GW to SJVN Ltd.
- ▲ Punjab State Power Corp allotted SVJN Ltd project for 1.2 GW Solar Power.
- ▲ L&T's consolidated orderbook crossed ₹4 tn mark for the first time, at ₹4.12 tn

## How much do Indians earn?



Economic Indicator	June'23	May'23	June'22
WPI	-4.1%	-3.5%	16.2%
CPI Inflation	4.8%	4.3%	7%
Trade Deficit (in USD)	\$-20.1 bn	\$-22.0 bn	\$-22.1 bn
Merchandise Exports	\$ 33 bn	\$ 35 bn	\$42 bn
E-Way Bill	86.0 mn	88.1 mn	74.5 mn

Economic Indicator	July'23	June'23	July'22	MoM	YoY
Composite PMI	61.9	59.4	56.6	4%	9%
GST Collection (INR)	₹ 1.65 tn	₹ 1.61 tn	₹ 1.49 tn	2%	11%
Auto Sales	1.77 mn	1.86 mn	1.61 mn	-5%	10%
AVG USD INR	82.2	82.2	79.5	0%	3%
Forex Reserves	\$607 bn	\$593 bn	\$572 bn	2%	6%

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