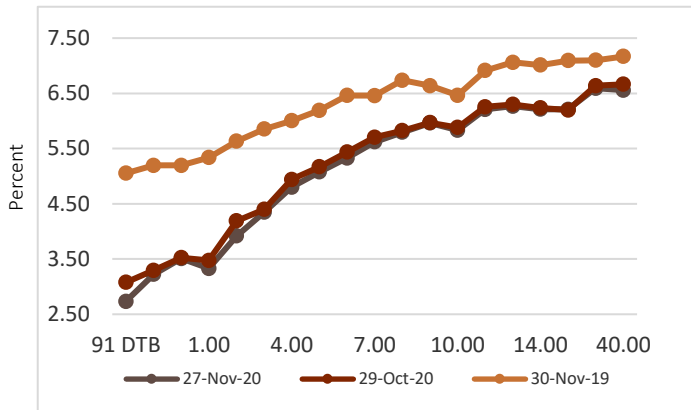


## Market Overview

Yield Curve\*



NBFC Bond Spread Over G-Sec Benchmark Indices\*

Tenor	3 Year Spread	5 Year Spread	10 Year Spread
AAA	56	50	58
AA	177	139	140
A	455	409	405
A-	505	459	455
BBB+	530	484	480
BBB	555	509	505
BBB-	605	559	555

In November 2020, the bond yield declined by 14 bps compared to the previous month, continuing to reflect a cautious investor mindset. The 10-year G-sec closed at 5.83%. The RBI has kept the repo rate unchanged at 4.00% and expect a 9.5% decline in growth for FY 21. The economy has largely unlocked and there has been an increase in industrial activity, indicating a faster economic revival. However, with continuing increase of COVID-19 cases in India and fresh lockdowns and restrictions announced globally, the bonds yields will continue to demonstrate pressure.

## Healthcare During The Pandemic – A Snapshot\*\*

S. no.	Sub-Sector (INR Crore)	Deal Amount
1	Medical Equipment & Devices	^1,62,737
2	Multi Speciality Hospital	3,834
3	Diagnostic Labs	1,756
4	Healthcare Saas	856
5	Health & Nutrition	664
6	Healthcare Tech	642
7	Diagnostic Products	259
8	Fertility & Maternity Care	82
9	Eye Care Products	39
10	Cancer Care Hospital	28
11	Healthcare Management	25
12	In Home Healthcare	20
	Others	16

#141 deals have been closed in the Healthcare sector in India between 25<sup>th</sup> March 2020 (1<sup>st</sup> lockdown) and 27<sup>th</sup> November 2020

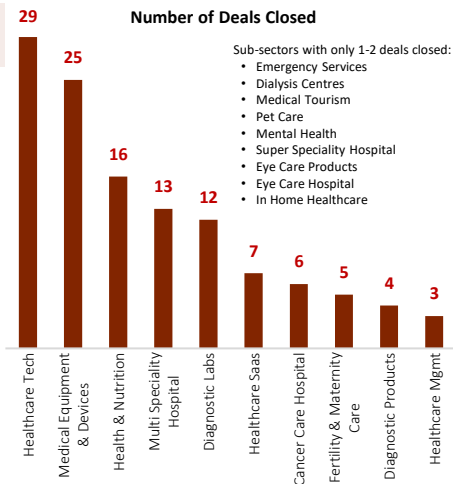
The highest deal volume was seen in Healthcare Tech, which demonstrates growing investor interest; however, it secured 6<sup>th</sup> rank in total investment size, amongst the 19 sub-sectors of healthcare, indicating smaller deal sizes.

Healthcare Tech encompass all the devices, procedures and systems designed to streamline healthcare operations, lower costs and enhance the quality of healthcare.

There has been a surge in companies offering cloud-based healthcare solutions, electronic-health-records system, “one-phone-call-away” health companion for an entire family, and robust on-demand offerings, aspiring to revolutionise India’s approach to healthcare.

### Deal Intel

- Average ticket size of all 29 deals closed is INR 29.7 Cr
- Out of 29 deals, 15 had ticket sizes ranging from INR 0.2 – 9 Cr, averaging at INR 3.2 Cr. 6 deals are undisclosed and balance 8 deals range from INR 14.7 – 239.5 Cr, averaging at INR 74.2 Cr
- Marquee deals were closed by Practo, Medibuddy, Phasorz Technologies, Novocura Tech



^Danaher Corporation acquired GE biopharma, which was part of GE Healthcare’s Life Sciences division, generating ~\$3 billion in revenue last year. It is the largest deal in healthcare closed at INR 1,62,640 Cr, including 98% in cash.

## Recent Corporate Debt Issuance\*\*\*

S. No.	Issuer	Issue Month	Seniority	Secured	Size (INR Crore)	Coupon	Tenor	Rating
1	IIFL Home Finance Limited	Nov-2020	NA	Yes	300	8.69%	10.00 yrs	AA
2	Muthoot Capital Services Limited	Sep-2020	NA	Yes	-	9.30%	1.50 yrs	A
3	Muthoot Finance Limited	Sep-2020	NA	Yes	-	8.25%	2.08 yrs	AA

## News Bulletin\*\*\*\*

- India is the only country among the G-20 nations on track to meet its climate change mitigation commitments of 2 degrees Celsius under the 2015 Paris Agreement, said a report released by a coalition of 14 global thinktanks including TERI. The development was flagged by Climate Transparency report, released on 18th November, which examined the efforts of countries to combat climate change among the G20 nations
- Ather Energy is launching two new scooters Ather 450X and Ather 450 Plus after closing a series D round in November of \$35 million with two investors, namely, Hero MotoCorp and Sachin Bansal. Ather Energy Pvt. Ltd. is an Indian electric vehicle company founded in 2013. Their scooter, Ather 450, was a success and is now being discontinued and replaced with Ather 450X and Ather 450 Plus, which have been built on the same platform but with improved hardware and software capabilities. The company launched its first e-scooter, the Ather 450, in 2018

**Disclaimer:** The information contained herein is of a general nature and is not intended to address the facts and figures of any particular individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for business decisions. The information provided herein is from public domain except the transactions done by Unitus Capital (UC). UC does not take any responsibility for any errors or omissions thereto.

## UC Recent Select Deals Closed

Aviom India Housing	Finova	WheelsEmi	Save Solutions	Margdarshak Financial Services
DFC guaranteed backed TL INR 35 Cr	Equity INR 259 Cr	Term Loan INR 5 Cr	Equity INR 120 Cr	Term Loan & NCD INR 4.5 Cr

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