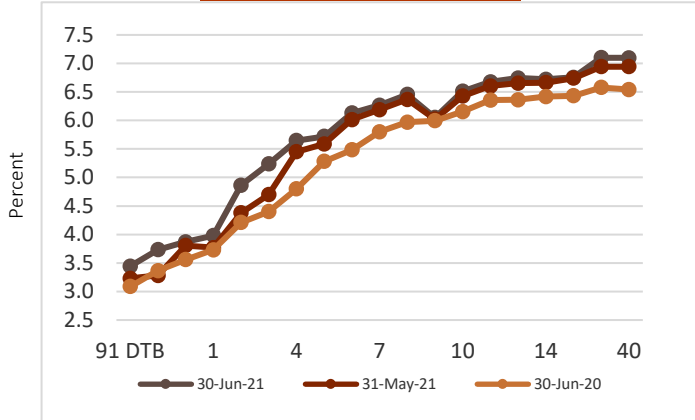


Market Overview

Yield Curve*



NBFC Bond Spread Over G-Sec Benchmark Indices*

Tenor	3 Year Spread	5 Year Spread	10 Year Spread
AAA	5	30	52
AA	108	127	119
A	383	390	383
A-	408	415	408
BBB+	458	465	458
BBB	483	490	483
BBB-	533	540	533

In June 2021, the bond yields have improved modestly - on average 21 bps for tenures up to 10 years, reflecting a recovery from the pressures induced by the second wave. Lockdowns, curfews and case counts are reducing and the cautious recovery and excess liquidity in the market continue to pressure bond yields. With the vaccination campaign improving, there are expectations of economic recoveries.

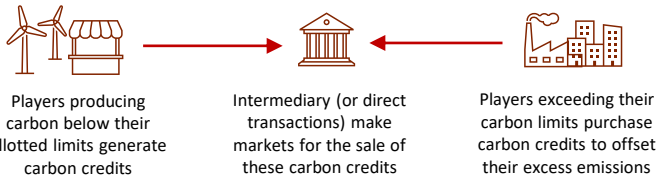
Carbon Credits – A Snapshot**

What is it?

A carbon credit is a tradable certificate or permit representing the right to emit one ton of carbon dioxide or the equivalent amount of a different greenhouse gas.

The fundamental idea is to use this instrument to reduce carbon emissions by creating monetary incentives and penalties for reducing/exceeding carbon dioxide production.

One popular form of application is by setting regulatory limits on carbon production for various businesses and industries, with those below the limit 'selling' carbon credits to those exceeding the limits [depicted below] :



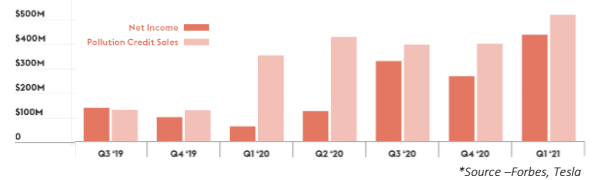
Benefits :

- Rewards eco-friendly participants with monetary gain, making for attractive investment opportunities with better returns.
- Limits and balance carbon production at a systemic level.
- Promotes long term change among carbon-producers by creating incentives to reduce production or undertake impact as lower returns.

Case in point :

Since carbon credit sales have no significant explicit costs associated with them, they directly add to the bottom-line of companies.

A significant portion of Tesla's profits can be attributed to the sale of carbon credits to other automobile manufacturers making traditional combustion cars.



Corporate Debt Issuance in the month of June 2021***

	Issuer	Seniority	Secured	Size (INR Crore)	Coupon	Tenor	Rating
1	Aviom India Housing Finance Private Limited	-	Yes	5.00	13.50%	3 years	BBB
2	LendingKart Finance Limited	-	Yes	15.00	G-Sec Linked	10 years	-
3	Renew Solar Energy (Jharkhand Three) Private Limited	-	No	197.00	8.00%	5 years 9 months	Unrated

News Bulletin**

- ✓ Green Bonds and Sustainable bonds demand has picked up in India and has risen to pre-pandemic era. Amount raised till Mid June 2021 through Green & Sustainable bonds has been double of what was raised in all of 2020. Amongst the issuers, Ghaziabad Municipal Corporation became the 1st Municipal corporation in India to raise funds via the Green Bond route.
- ✓ Schroders and Blue Orchard, have joined hands to launch a Climate Impact fund focused on Emerging Markets. The fund will invest in sustainability – linked bonds that finance projects with clear environmental, green or social benefits such as renewable energy, energy efficiency, green buildings & clean transportation.
- ✓ The Union Cabinet cleared the Covid relief stimulus package which was announced by the honorable Finance Minister in last week of June. It includes INR 1.5 Lakh Crore additional credit support through Emergency Credit Line Guarantee Scheme for small & medium businesses and INR 7,500 Crore to guarantee loans upto INR 1,25,000 through Microfinance Institutions.

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

Africa School Finance	Avanti Finance	Aryadhan	Financial Services Group	Progcap
Equity Undisclosed	Equity INR 195 Cr	Term Loan INR 5 Cr	Loan Against Shares INR 75 Cr	Equity INR 182 Cr

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Meet the Team – Fixed Income



Eric Savage, *Co-Founder and CEO*

25+ years of investment banking experience with strong relationships with domestic and foreign investors; serves on the boards of multiple companies, funds, and other institutions



Amit Kumar Rathi, *MD*

20+ years of post-qualification experience which includes 15+ years in the broad PE / VC investing and M&A as either an Investment Banker, Diligence Advisor, and Investor



Samarth Tandon, *Vice President*

10+ years of experience in Debt Markets. He previously worked with Northern Arc Capital, Darashaw & Co., and Nomura. His focus areas include financial inclusion, healthcare, renewable energy, and wash.



Vivek Pathak, *Associate*

4+ years of experience in Debt Capital markets. He is a CA by profession and at Unitus he covers financial services, WASH and electric vehicles. Prior to joining Unitus, Vivek worked with a boutique IB in Mumbai.



Pratik Bohra, *Analyst*

Pratik has previously worked at EY in assurance & transaction advisory, covering multiple sectors while completing CA. At Unitus Capital, he focuses on financial services & renewable energy



Jagrati Goyal, *Fellow Analyst*

At Unitus Capital, Jagrati focuses on healthcare, agriculture and financial services. Prior to joining Unitus Capital, she worked with State Street Corporation with their alternative investments team