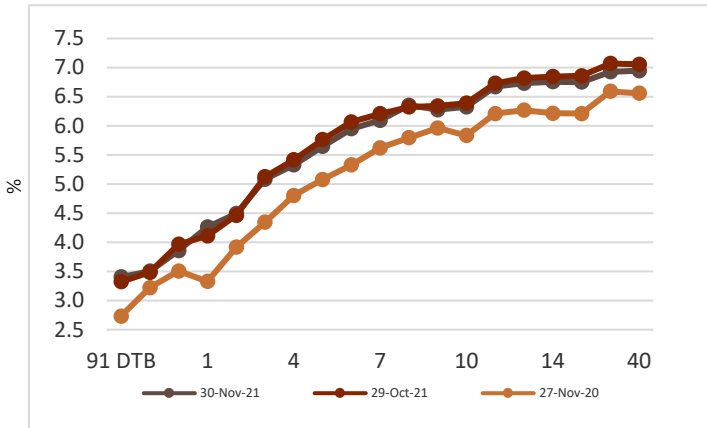


Market Overview*

Yield Curve



NBFC Bond Spread Over G-Sec Benchmark Indices

Tenor	3 Year Spread	5 Year Spread	10 Year Spread
AAA	50	24	64
AA	129	128	143
A	391	396	404
A-	416	421	429
BBB+	466	471	479
BBB	491	496	504
BBB-	541	546	554

In November 2021, the bond yields have largely remained unchanged. Further, the RBI MPC unanimously voted to keep policy rates intact, with the repo rate at 4%. The MPC maintained an accommodative stance - "to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy". Lockdowns and curfews are relaxing, albeit cautiously in light of new covid variants. 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 in the long term.

Fintech Lending in India – An Overview**

Fintech Lending in Indian Context

- Fintech is one of the fastest growing technology segments in India bringing innovation in various sub-segments including **credit, payments, insurance, capital markets, credit records**, etc.
- Digital Lending, still evolving, is one of the prominent off-shoots of Fintech in India. While Banks have been increasingly adopting innovative approaches in digital processes, **NBFCs have been at the forefront** of partnered digital lending.
- Even though India has the **highest fintech adoption rate (87% as of 2020)** there is a **strong unmet demand for credit** due to lower penetration in informal sectors or first-time borrowers. Startups have leveraged the increased digital adoption amongst businesses and individuals induced by the covid – 19 pandemic which is driving strong Investor Interest.
- Indian Fintechs have **raised more than \$4.6 billion in the first 3 quarters of CY2021**. Digit Insurance, Five Star Finance, Cred, Groww, Zeta, BharatPe and Slice have turned Unicorn this year.
- Government initiatives such as Jan Dhan Yojana, Aadhaar Enrollment and support for startups coupled with a supportive regulatory framework has accelerated the growth of Fintech industry in India.
- The Fintech industry is growing at **~24% CAGR** and is expected to reach **INR 8.35 Trillion** by 2026.

Fund raising landscape

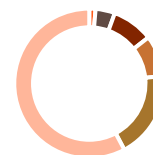
\$4.6 billion raised till Aug 2021

~57% raised by digital payments startups

160 number of deals in Fintech space

18 number of Unicorns in Fintech space

Sub-sectors break-up of funds raised



- Neo Banking
- Fintech SaaS
- Investment Tech
- Insurance Tech
- Lending Tech
- Digital Payments

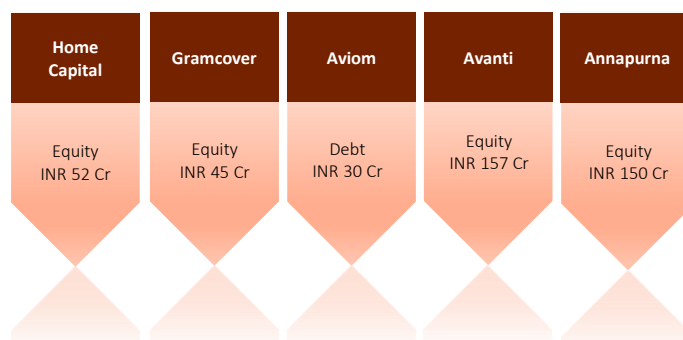
Corporate Debt Issuance | November 2021***

S. No.	Issuer	Seniority	Secured	Size (INR Crore)	Coupon	Tenor (years)	Rating
1	Annapurna Finance Private Limited	-	No	150	15.00%	7	-
2	Shriram Transport Finance Company Limited	-	Yes	2,100	8.37%	10	AA-
3	Loantap Credit Products Private Limited	-	Yes	5	12.00%	1	BBB-

News Bulletin**

- Slice, a new-age credit card startup which offers flexibility to pay bills, manage expenses and give reward points, has raised \$220 million in new funding led by US-based investors Tiger Global and Insight Partners. Post this funding, the Bengaluru-based startup is valued at over \$1 billion—a five times increase since its previous funding round six months ago.
- Housing Finance Company, Aviom, has recently raised \$5 million in debt from foreign lender Symbiotics. Well known within the housing financing sector as a rising player, Aviom prides itself with a women workgroup called 'Aviom Shakti' which has a workforce of 16,000 women+ who help Aviom create community involvement and penetration.

UC Recent Select Deals Closed



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Source – *FIMMDA, BRICS online.
** Multiple news reports
*** NSDL / BSE

Meet the Debt Team



Eric Savage

Co-Founder & CEO

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



Amit Kumar Rathi

Managing Director

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.



Simmi Sareen

Director

23+ years in financial services with extensive experience in supporting access to capital for sustainable startups and social enterprises. Recognised as a thought leader for impact investing and climate finance in India.



Rima Agarwalla

Vice President

11+ years experience with Bank of Baroda in Corporate credit, Transaction Banking, Resource mobilization in India and Middle East. Specialized in Real Estate, Manufacturing Entity, Structuring deals.



Vivek Pathak

Associate

At Unitus Capital Vivek covers financial services, WASH & electric vehicles. A CA by profession, Vivek has previous experience with a boutique IB.



Pratik Bohra

Analyst

Pratik focuses on financial inclusion and clean tech. He was previously with EY where he worked on assurance and transaction engagements, while completing CA.



Jagrati Goyal

Fellow Analyst

Jagrati covers financial inclusion, healthcare, and agriculture at Unitus Capital. She was previously with State Street in alternative investments.