

# FINOLOOK

by **unituscapital**

Debt Newsletter for September 2022 | RECENT DEALS CLOSED

**Lending-Kart**  
NCD  
₹ 50 Cr

**Eze Tap**  
Acquisition  
₹ 1,326 Cr

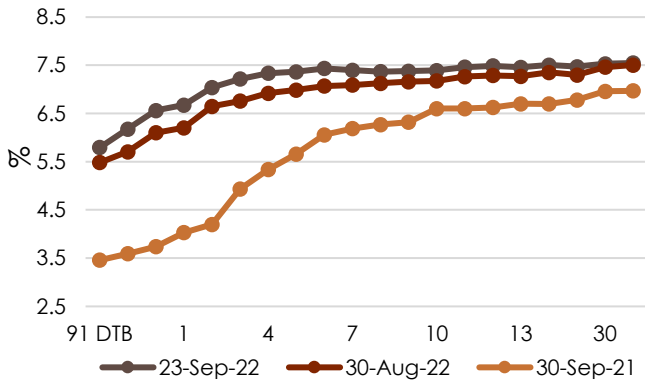
**Early Salary**  
Equity  
₹ 858 Cr

**Anna-purna**  
Equity  
₹ 115 Cr

**Black Soil**  
Debt  
Undisclosed

## Market Overview\*

### Yield Curve



### NBFC Bond Spread Over G-Sec Benchmark Indices

Tenor	3 Year Spread	5 Year Spread	10 Year Spread
AAA	44	40	49
AA	128	121	133
A	373	362	379
A-	398	387	404
BBB+	448	437	454
BBB	473	462	479
BBB-	523	512	529

At the September MPC meeting, the RBI increased the repo rate by **50 bps** bringing it to **5.90%**, remaining focused on **withdrawing its accommodative stance** as inflation is expected to be **above the upper band of 6%** during the next few quarters. The RBI is expected to continue raising rates while maintaining its **hawkish stance**. Meanwhile, domestic economic activity is expected to be robust in H2 FY23 mainly due to **demand supported by the festive season**, providing support to commodity prices. Going forward, the RBI faces a challenge to steadily bring down inflation & maintain forex rates while ensuring economic activity does not slow down, causing a recession.

## Market Linkage Segment in Agri-Tech\*\*

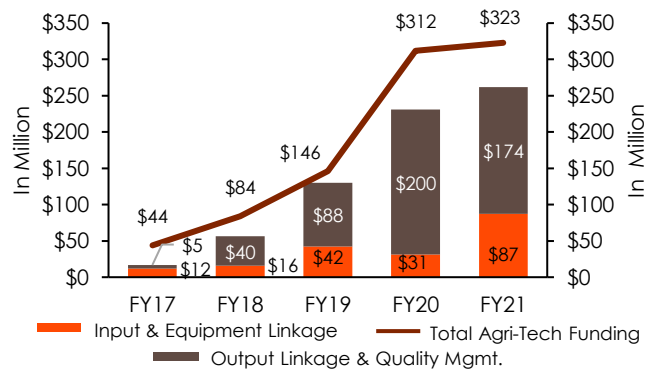
### Overview

Start-ups operating in the Market Linkage segment **transform traditional supply chains** & address their inefficiencies, thereby resulting in **lower wastage**, **reducing input shortages** & ensuring farmers earn an adequate margin.

### Policy Tailwinds for the Sector

In the FY23 budget, the government announced setting up a **dedicated fund with blended capital** for startups across the **farm produce value chain**.

### Funding Trends in Market Linkage Segment



**\$1.6 billion** was raised by Agri-Tech firms YTD CY 23, of which ~ **\$305 million** was raised by firms in the **market linkage segment**. These firms have an **established path to profitability** and are working towards that by **solving complexities** in their respective fields.

### Notable fundraises by market linkage firms in FY 2022:



## Corporate Debt Issuance in September\*\*\*\*

Issuer	Secured	Size (₹ Cr)	Coupon	Tenor (years)	Rating
Shriram City Union Finance	Yes	400.00	G-Sec Linked	2.17	AA
Tata Capital	Yes	43.00	G-Sec Linked	2.92	AAA
Vastu FinServ	Yes	250.00	9.78%	2.00	A+

# Meet the 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 & social enterprises. Recognized 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, in India and Middle East. Specialized in structuring deals.



**Vivek Pathak**  
Associate

At Unitus Capital Vivek covers financial services, Waste to Energy & EVs. A CA by profession, Vivek has prior experience with a boutique IB.



**Anshul Agarwal**  
Associate

6+ years of experience in financial services. At Unitus Capital Anshul covers Financial inclusion, climate action and agriculture.



**Jagrati Goyal**  
Analyst

Jagrati covers climate and financial inclusion, at Unitus Capital. She previously worked with State Street in alternative investments.



**Ishita Jain**  
Junior Analyst

Ishita covers financial inclusion and agriculture at Unitus Capital. She has 2+ years of experience with a boutique IB in Mumbai. She is a CA.



**Mohammed M E**  
Junior Analyst

1+ years of experience with a financial services company in Bangalore and is currently pursuing his CFA & FRM.