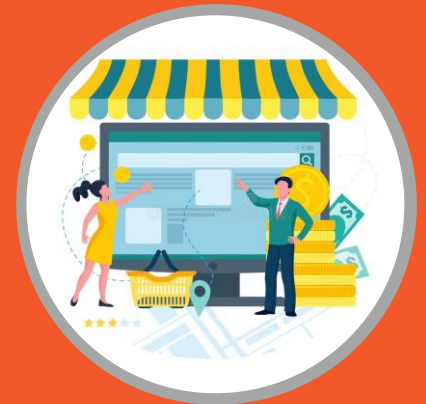




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RBI streamlines Bharat Bill Payment System (BBPS), customers get more protection



- RBI has improved customer protection in the BBPS with **standardized dispute resolution** procedures. This streamlines transactions and enhances consumer confidence
- These changes aim for quicker dispute resolution and clearer procedures, ensuring a **smoother bill payment experience** for consumers
- Additionally, **strengthened grievance redressal mechanisms** promote transparency and trust in the BBPS framework, benefiting consumers and the payment ecosystem

RBI clears 'interoperable' net banking payments



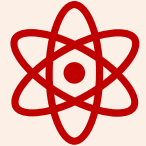
- The RBI has approved a platform for online merchants to receive payments from any bank via internet banking, **simplifying e-commerce and potentially lowering charges**
- **Internet banking lacked interoperability**, causing delays and settlement risks for merchants due to individual bank integration with payment aggregators
- The RBI's approval for an interoperable payment system by NPCI's* Bharat Bill Pay aims to **streamline transactions and mitigate settlement risks** for merchants in 2024

RBI releases draft disclosure framework for banks to address climate risks



- RBI has introduced a draft framework aimed at enhancing **climate risk disclosures** for banks, signaling a proactive approach towards addressing environmental concerns
- The framework **highlights transparency** in assessing and managing climate risks in banking, stressing disclosure of risk exposure and mitigation strategies by banks
- The draft framework encourages banks to integrate climate risk into their models and decisions, **fostering sustainable banking** in India

RBI tweaks norms related to Regulatory Sandbox (RS) Scheme



- RBI updates the RS norms which permits live testing of innovative products/services within a controlled regulatory environment, with relaxations subject to conditions
- Revised norms extend RS process to **9 months**, require compliance with **Digital Personal Data Protection Act, 2023** targeting fintech companies, banks, financial institutions, and other entities supporting financial services businesses for RS entry
- Changes aim to **foster financial sector innovation**, driving market growth and bolstering India's financial ecosystem resilience

SEBI notifies regulations for Small and Medium (SM) REITs*



- SEBI mandates a ₹20 crore net worth for small and medium REIT managers, allowing ₹50 crore raises from 200 unit holders, with **95% in revenue-generating assets**
- SM REITs require 5-15% minimum unit holdings, decreasing post-listing, and a ₹10 lakh minimum subscription to **boost retail involvement**
- SEBI's rules aim to expand office real estate investment with ₹50 crore minimum sizes and reduced unit holdings, ensuring smooth operations and **wider investor access**

SEBI wants heat shield for Mutual Fund investors



- Sebi directs mutual fund trustees to establish protective measures for small and midcap investors within 21 days, aiming to **curb inflows and rebalance portfolios**
- The regulator's concerns arise from the influx of funds into smaller stocks, raising worries about **potential overvaluation and market volatility**
- Small-cap scheme assets reached **₹2.48 lakh crore**, constituting **83%** of large-cap scheme AUM, while midcap assets surged to **₹2.9 lakh crore**, comprising **97%** of large-cap scheme AUM

Sector-	Market Capitalization #	% Change*
Finance		
• Housing	124,395	▼ -10.6%
• NBFC's	1,019,145	▼ -4.4%
• Lending^	258,065	▼ -6.5%
Agriculture	276,073	▼ -9.7%
Climate		
• Power	1,378,788	▼ -4.9%
• Oil and Gas	2,825,285	▼ -5.0%
• Plastics	169,406	▼ -3.5%

#Market capitalization based on top 5 companies listed in BSE within the sector

*% Change from 21/02/2024-19/03/2024

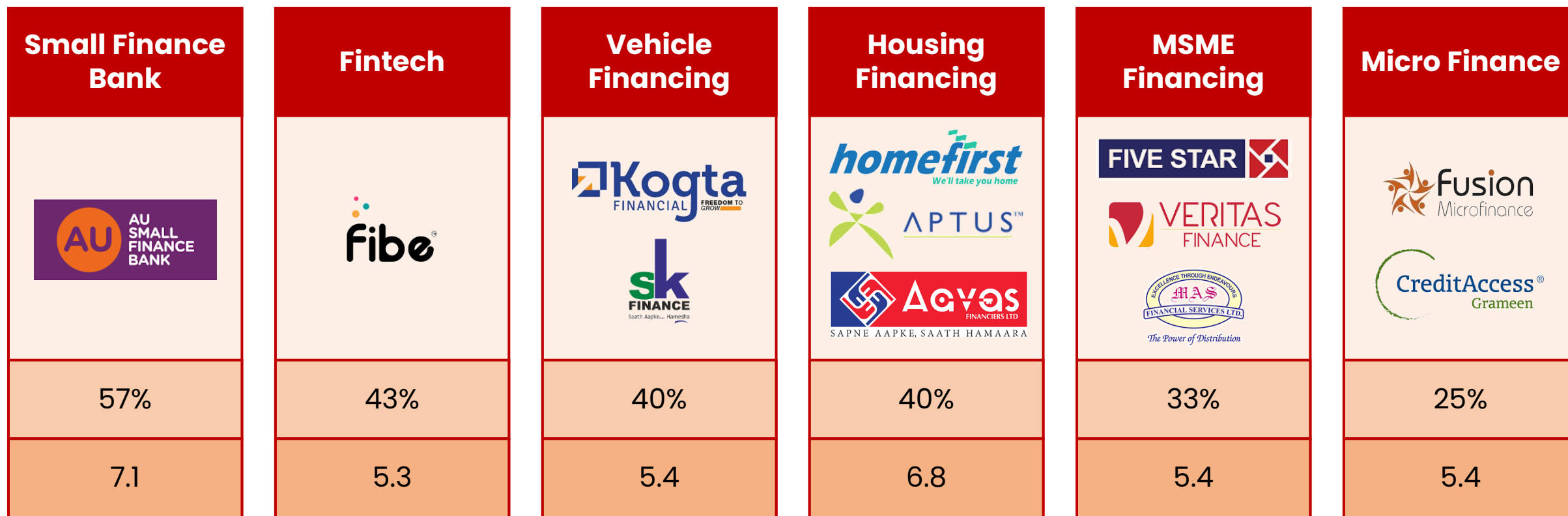
^Does not include private banks

Company	Funding raised/ Stage
Svatantra Microfinance	\$233.0 Mn: Late Stage
Perfios	\$80.0 Mn: Series D
Lohum	\$51.4 Mn: Series B
Zeno Health	\$25.0 Mn: Series C
Mswipe	\$20.0 Mn: Series E
Yulu	\$19.2 Mn: Series B
PlanetSpark	\$17.1 Mn: Series B
CredAble	\$10.0 Mn: Series B
Varaha	\$8.7 Mn: Series A

Select fundraises from Mid February 2024 to Mid March 2024

This week we published a report showcasing strong returns from top-tier financial services companies over the past 15 years, with a median IRR of 38% over a 5.7-year holding period, examining 58 investor exits. This surpasses Nifty 50's 13% IRR over the similar period, highlighting the sector's outperformance in delivering investor returns

Click [here](#) to check out the full report and share your thoughts!



Sub-Sector

Median IRR

Median Holding Period

Thank You
