

THE MARKET CHRONICLE

~BY CATALYST

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CIRCULAR AND AMENDMENT ISSUED BY THE MARKET REGULATORS:

Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 – dated 8th March, 2024.

SEBI issued the above-captioned Circular dated 8th March, 24; a new chapter VIB relating to 'Small and Medium REITs' has been inserted to the existing regulations, key highlights of the same is as below:

- The amendment introduces Small and Medium REITs (SM REITs), subject to certain exemptions from registration, issue and listing of units, investment conditions, related party transactions, borrowing, valuation of assets, and rights and meetings of unit holders.
- The recent amendment broadens the scope of Real Estate Investment Trusts (REITs) by requiring a minimum pool of Rs. 50 crores from 200 investors to acquire and manage real estate assets, without granting them day-to-day control.
- The role of "investment manager" is defined for SM REITs, with registration facilitated by the Investment Manager in Form-A. The registration process entails fulfilling criteria including trustee independence, voting rights equality, and absence of prior rejections or regulatory actions.
- Certificates granted are subject to compliance with regulations, migration plans, and reporting of material changes. Rejection of applications must be communicated within 30 days.
- SM REITs must engage one or more registered merchant bankers. New forms (Form A and Form B) and fee schedules are introduced for SM REIT registration.

For more details, please refer the attached SEBI regulation's Link.

Learn more: https://www.sebi.gov.in/legal/regulations/mar-2024/securities-and-exchange-board-of-india-real-estate-investment-trusts-amendment-regulations-2024_82138.html

IFSCA Circular on Registration on FIU-IND FINNET 2.0 portal – dated 14th March, 2024.

IFSCA has issued a circular dated March 14, 2024, for all financial institutions in IFSC stating that all regulated entities are required to immediately complete their registration on the FIU-IND FINNET 2.0 portal.

- The non-registration with FIU-IND by any regulated entity shall be construed as a contravention of the provisions of the respective IFSCA regulations, circulars, guidelines, directions, or instructions issued thereunder.
- The regulated entities that have been granted more than one license, registration, recognition, or authorization by the IFSCA for different lines of business ('Lobs') shall have to mandatorily register all Lobs in the FINNET 2.0 portal.
- The license, registration, recognition, or authorization number (issued by IFSCA) of the primary revenue-generating business of the RE may be used as the RE Registration Number at the time of registering on the FINNET 2.0 portal.

For more details, please refer the attached the IFSCA circular link.

Learn more: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fmultiple-job-fiu-reg-upload14032024020400.pdf&Title=%20Registration%20on%20FIU-IND%20FINNET%202.0%20portal%20for%20compliance%20with%20International%20Financial%20Services%20Centres%20Authority%20%28Anti%20Money%20Laundering%2C%20Counter-Terrorist%20Financing%20and%20Know%20Your%20Customer%29%20Guidelines%2C%202022&Date=14%2F03%2F2024>

IFSCA Circular on Issuance of Indian Financial System Code (IFSC code) to IFSC Banking Units (IBUs) – dated 22nd March, 2024.

IFSCA has issued the above captioned circular dated March 22, 2024; stating the Indian Financial System Code (IFSC) has been allotted to branches of banks in GIFT IFSC (IBUs); below is the key highlight of the same:

The circular further states that these IFSC codes are to be used only by the remitters to undertake cross-border remittance to IBUs for mentioning in the relevant field of cross-border payment systems messages were quoting the IFSC code of the destination branch in India is a mandatory requirement. However, IFSC codes shall not be used for initiating payments using any of the domestic payment systems like NEFT, RTGS, etc.

For more details, please refer the attached IFSCA circular paper Link

Learn more: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fissuance-of-ifsc-code-circular-final-copy22032024053124.pdf&Title=Issuance%20of%20Indian%20Financial%20System%20Code%20%28IFSC%20code%29%20to%20IFSC%20Banking%20Units%20%28IBUs%29&Date=22%2F03%2F2024>

RBI Circular on Investments in Alternative Investment Funds (AIFs) – dated 27th March, 2024.

RBI has issued the above captioned circular dated March 27, 2024; capturing the Investments in Alternative Investment Funds (AIFs) by Regulated entities (REs); below is the key highlight of the same:

- Downstream investments, as defined in paragraph 2(i) of the Circular, excludes investment in equity shares in debtor company of RE and includes all other investments including hybrid instruments.
- Provisioning as per paragraph 2(iii) of the Circular applies solely to the RE's investment in the AIF scheme, which is subsequently directed by the AIF into the debtor company, rather than the RE's total investment in the AIF scheme.
- Paragraph 3 applies if the AIF do not have downstream investment in a debtor company. If the RE holds subordinated units in an AIF with downstream exposure to the debtor company, compliance with paragraph 2 is required.
- In regard to paragraph 3 of circular, deductions from capital will be equal from Tier-1 and Tier-2 capital and 'Investment in subordinated units of AIF Scheme' covers all subordinated exposures, including sponsor units.
- Investments made by REs in AIFs through intermediaries like fund of funds or mutual funds are not covered in the Circular.

For more details, please refer the attached RBI circular paper Link

Learn more: <https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=12639>

OUR STRUCTURED DEAL HIGHLIGHT OF MARCH 2024:-

Following are a few structured transaction highlights/ key deals handled by us in this month i.e. March 2024:

Debenture Trustee Deals:

- **Adani Airport Holdings Limited:** Adani Airport Holdings Limited which operates Mumbai International Airport and is the concessionaire for the Navi Mumbai airport, raised INR 150 crore senior secured listed non-convertible debentures. It offered 9.95% on bonds maturing in March 2027 (series 1) and 10% for bonds maturing in March 2029 (series 2). The company raised 150 crore bonds in series 1 and 2 bonds of 75 crore each.
- **Navi Finserv Limited:** Navi Finserv Limited has raised listed secured non-convertible debentures (NCDs) up to INR 600 crores including a green shoe option of up to INR 300 crore to retain oversubscription and at interest rates of up to 11.19 percent through public issue in five series. Navi Finserv is a non-banking financial corporation (NBFC) registered with the Reserve Bank of India and is categorised as an 'NBFC-middle layer' and a wholly owned subsidiary of Navi Technologies Limited.
- **Axis Finance Limited:** Axis Finance Limited has raised listed secured non-convertible debentures (NCDs) up to INR 850 crores in two options. Option A of INR 50 crores, zero coupon and Option B of INR 800 crores at 8.35% through private placement.
- **Tata Steel Limited:** Tata Steel Limited has raised INR 2,700 crores through listed, rated, redeemable, unsecured non-convertible debentures (NCDs) having coupon of 7.79% fixed pa on private placement basis.

Securitization Trustee Deals:

- **Sansar Vehicle Finance Trust:** We, Catalyst Trusteeship Limited is elated to act as Trustee to Sansar Vehicle Finance Trust Dec 2022 [ICRA]AAA(SO)] Securitisation PTC deal amounting to Rs. 2,981.41 crores and it is the first of its kind as an Offshore deal wherein dollar funds are being used to subscribe to PTC backed by an underlying pool of vehicle and construction equipment loan receivables.

SUMMARY OF MAJOR REGULATORY CHANGES ISSUED BY THE MARKET REGULATOR'S SEBI AND RBI IN THE FY 23-24:

1. Changes in the Alternative Investment Fund (AIFs) Domain from a Trustee's perspective:

SEBI Circulars	Circular No.	Date	Content									
Guidelines with respect to excusing or excluding an investor from an investment of AIF	SEBI/HO/AFD-1/PoD/P/CIR/2023/053	April 10, 2023	The information disclosed in PPM under the term 'Excuse and Exclusion' for excusing or excluding an investor from an investment of the AIF was deliberated in Alternative Investment Policy Advisory Committee ('AIPAC'). Basis the recommendations of AIPAC, it has been decided that An AIF may excuse its investor from participating in a particular investment subject to certain conditions									
Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs	SEBI/HO/AFD/PoD/CIR/2023/054	April 10, 2023	To provide flexibility to investors for investing in AIFs, bring transparency in expenses and curb mis-selling, Direct Plan for schemes of AIFs and Trail model for distribution commission in AIFs is specified.									
Issuance of units of AIFs in dematerialised form	SEBI/HO/AFD/PoD 1/CIR/2023/96	June 21, 2023	All schemes of AIFs shall dematerialize their units in the following time frame: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Schemes of AIFs with corpus \geq Rs 500 Crore</th> <th>Schemes of AIFs with corpus < Rs 500 Crore</th> </tr> </thead> <tbody> <tr> <td>Dematerialization of all the units issued</td> <td>Latest by October 31, 2023</td> <td>Latest by April 30, 2024</td> </tr> <tr> <td>Issuance of units only in dematerialised form</td> <td>November 01, 2023, onwards</td> <td>May 01, 2024, onwards</td> </tr> </tbody> </table>	Particulars	Schemes of AIFs with corpus \geq Rs 500 Crore	Schemes of AIFs with corpus < Rs 500 Crore	Dematerialization of all the units issued	Latest by October 31, 2023	Latest by April 30, 2024	Issuance of units only in dematerialised form	November 01, 2023, onwards	May 01, 2024, onwards
Particulars	Schemes of AIFs with corpus \geq Rs 500 Crore	Schemes of AIFs with corpus < Rs 500 Crore										
Dematerialization of all the units issued	Latest by October 31, 2023	Latest by April 30, 2024										
Issuance of units only in dematerialised form	November 01, 2023, onwards	May 01, 2024, onwards										
Standardised approach to valuation of investment portfolio of Alternative Investment Funds (AIFs)	SEBI/HO/AFD/PoD /CIR/2023/97	June 21, 23	<ol style="list-style-type: none"> 1. Manner of valuation of AIF's investments – Criteria is specified in terms of Regulation 23(1) of AIF Regulations to carry out valuation of their investments is specified. 2. The responsibility of the manager of AIF with regard to valuation of investments of AIF is outlined. 3. Eligibility criteria for Independent Valuer is specified. Reporting of valuation of investments of AIF to performance benchmarking agencies. 									
Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds (AIFs) in-specie	SEBI/HO/AFD/PoD -1/P/CIR/2023/098	June 21, 23	<p>Liquidation Scheme – Liquidation scheme' means a closed ended scheme launched by an AIF only for the purpose of liquidating the unliquidated investments purchased from its scheme, whose tenure has expired.</p> <p>In specie distribution of unliquidated investments of a scheme – The in-specie distribution shall be carried out after complying with the specified provisions and Original Scheme shall be wound up, prior to the expiry of the Liquidation Period of the Original Scheme.</p> <p>Mandatory in-specie distribution of unliquidated investments – If the AIF fails to obtain requisite investor consent for launch of Liquidation Scheme or in-specie distribution of unliquidated investments, then the unliquidated investments shall be mandatorily distributed to investors in-specie, without requirement of obtaining consent of 75% of investors by value of their investment in the scheme of the AIF.</p>									
Master Circular	SEBI/HO/AFD/PoD 1/P/CIR/2023/130	July 31, 23	SEBI circulars up to March 31, 2023, which were operational as on date, have been incorporated in this Master Circular.									
Online Resolution of Disputes in the Indian Securities Market	SEBI/HO/OIAE/OI AE_IAD-1/P/CIR/2023/131	July 31, 23	To streamline the existing dispute resolution mechanism a common Online Dispute Resolution Portal is introduced.									
	SEBI/HO/OIAE/OI AE_IAD 1/P/CIR/2023/135	August 4, 23										
Validity period of approval granted by SEBI to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for overseas investment	SEBI/HO/AFD/PoD /CIR/P/2023/137	August 4, 23	<ul style="list-style-type: none"> • AIFs have a time limit of six months from the date of prior approval from SEBI for making the allocated investments in offshore venture capital undertakings. • In case the applicant AIF/VCF does not utilize the limits allocated within six months, SEBI may allocate such unutilized limit to other applicant AIFs. <p>The aforesaid time limit for making overseas investments by AIFs/VCFs from six months to four months, so that the</p>									

			allocated limit is utilised efficiently and, if unutilized, the same is again available to the AIF industry in a shorter time span
Regulatory Reporting by AIFs	SEBI/HO/AFD/SEC-1/P/CIR/2023/0155	September 14, 2023	<ul style="list-style-type: none"> The existing quarterly reporting format has been reviewed in consultation with AIF Industry Associations – Indian Venture and Alternate Capital Association (IVCA) and Equalifi and the revised format has been prepared. <p>The quarterly report shall be submitted by AIFs online on the SEBI Intermediary Portal (SI Portal) as per the aforesaid revised format. The report shall be submitted within 15 calendar days from the end of each quarter.</p>
Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.	SEBI/HO/OIAE/IGRD/CIR/P/2023/156	September 20, 2023	Detailed process along with the timelines for revised framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by Designated Bodies.
Centralized mechanism for reporting the demise of an investor through KRAs	SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/000000163	October 03, 2023	<ul style="list-style-type: none"> Obligation of Intermediary – <ul style="list-style-type: none"> → verification of the death certificate → Updation of records in the KRA system by the Intermediary Obligations of the KRA are outlined. Intimation on Transmission of assets of the deceased investor Transaction request in accounts / folios flagged off as “On Hold.” <p>Other obligation of Intermediaries</p>

2. Changes in the Debenture/Bond issuance Domain from a Trustee’s perspective:

#	SEBI Circular	Date	Content
1	Operational Circular for Debenture Trustees	31.03.2023	<p>A single operational circular has been prepared by consolidating all applicable circulars to remove inconsistencies and repetitions through consequent changes. Changes in the timelines of Disclosure made by Debenture Trustee to Stock Exchange and Website.</p> <p>Applicability: The provisions of the Operational Circular shall come into force with effect from April 01, 2023.</p>
2	Appointment of Director nominated by the Debenture Trustee on boards of issuers.	04.07.2023	<p>Applicability: Issuers who have listed and/ or propose to list debt securities; and All Debenture Trustees registered with SEBI (Effective: Immediate Effect)</p> <p>Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) obligates an issuer which is a company under the Companies Act, 2013 to ensure that its Articles of Association requires its Board of Directors to appoint as director, the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.</p> <p>Debenture Trustees shall ensure compliance with the provisions of this circular; and monitor and ensure compliance by issuers, with the provisions of this circular.</p>
3	Abridged Prospectus for public issues of Non-Convertible Debt Securities and or Non-convertible Redeemable Preference Shares	04.09.2023	<p>Applicability: Issuers who have listed and/ or propose to list debt Securities and Non-convertible Redeemable Preference Shares and All Registered Debenture Trustees. (Effective: All public issues opening on or after October 1, 2023).</p> <p>In order to further simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged Prospectus, the format for disclosures in the abridged Prospectus has been revised and is placed at Annex-I of this Circular.</p> <p>A copy of the Abridged Prospectus shall be made available on the website of issuer, merchant bankers, registrar to an issuer and a link for downloading Abridged Prospectus shall be provided in issue advertisement for the public issue. Further, the issuer/ Merchant Bankers shall insert a Quick Response (QR) code on the last on the last page of the Abridged Prospectus.</p>
4	Sharing of Information by Credit Rating Agencies (CRAs) to Debenture Trustees (DTs)	04.09.2023	<p>Applicability: All Registered Credit Rating Agencies (CRAs) and All Registered Debenture Trustees. (Effective: October 01, 2023)</p> <p>Disclosure of this information by DTs, it is essential that the data shared by CRAs be structured and submitted in a specified format for easier accessibility and analysis of the submitted data. Such submissions shall be sent by CRAs to DTs on the same day as the day of rating revisions, Monitoring of this circular shall be done in terms of the half-yearly internal audit for CRAs, mandated under Regulation 22 of the CRA Regulations and circulars issued thereunder.</p>
5	Online Resolution of Disputes in the Indian Securities Market	31.07.2023	<p>Applicability: All Recognized Stock Exchanges (including Commodity Derivatives), All Clearing Corporations, All Depositories, All Stockbrokers, All Depository Participants, All Listed Companies, All SEBI Registered Intermediaries / All SEBI Regulated Entities</p> <p>Disputes between institutional or corporate clients and specified intermediaries</p>

			<p>/regulated entities in securities market as specified in Schedule B can be resolved, at the option of the institutional or corporate clients:</p> <p>To file the dispute under ODR, the Company should first approach market participants, if the grievance is not redressed satisfactorily, it may escalate through SCORES portal as per process. If there is no satisfactory outcome, it may approach to ODR Portal</p>
6	SEBI(LODR) Regulation Amendment	20.09.2023	<p>SEBI has recently introduced the SEBI(LODR) (Fourth Amendment) Regulations, 2023. These amendments are aimed at regulating the listing of non-convertible debt securities by listed entities. (Applicability: Issuers who have listed and/ or propose to list debt securities; Effective: January 1, 2024)</p> <ol style="list-style-type: none"> 1. Mandatory Listing of Non-Convertible Debt Securities (NCDS): Listed entities with NCDS are now required to list all such securities proposed to be issued on or after January 1, 2024, on stock exchanges. 2. Listing of Outstanding Securities: Entities that have issued unlisted NCDS on or before December 31, 2023, and have such securities outstanding on that date, may also choose to list them on stock exchanges. 3. Listing of Outstanding Unlisted Securities: Listed entities planning to list NCDS on or after January 1, 2024, must also list all outstanding unlisted NCDS issued on or after that date within three months from the date of listing the proposed securities.
7	Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs)	19.10.2023	<p>Applicability: All Listed Entities other than Scheduled Commercial Banks, Recognized Stock Exchanges, and Limited Purpose Clearing Corporations (LPCC) (Effective: April 1, 2024).</p> <p>This circular introduces a revision in the framework for fund raising by the issuance of debt securities by large corporates (LCs). The changes are designed to address market conditions and feedback from stakeholders, ultimately facilitating corporate bond market growth.</p>
8	Procedural framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by investors.	08.11.2023	<p>Applicability: Issuers who have listed Non-Convertible Securities, All Recognized Stock Exchanges, and All Depositories. (Effective: March 1, 2024).</p> <ol style="list-style-type: none"> a) Regulation 61A (2) of LODR Regulations: This regulation requires listed entities to transfer unclaimed interest, dividend, or redemption amounts to an Escrow Account if not claimed within 30 days from the due date of payment. SEBI aims to streamline this process to ensure uniformity. b) Transfer to Investor Education and Protection Fund (IEPF) Amendments to IPEF Regulations. c) Information Transparency: Listed entities must provide a search facility on their websites to allow investors to check if they have any unclaimed amounts. Investors can search based on various criteria like PAN and date of birth or name and Depository Participant Identification.

3. Changes in the Securitization Domain from a Trustee's perspective:

RBI Circulars	Reference	Date	Content
Regulatory measures towards consumer credit and bank credit to NBFCs	RBI/2023-24/85 DOR.STR.REC.57/21.06.00 1/2023-24	November 16, 2023	<p>RBI to calibrate growth in personal loans and consumer credit by flagging the high growth in certain components of consumer credit and advising banks and non-banking financial companies (NBFCs) to strengthen their internal surveillance mechanisms, address the build-up of risks, if any, and institute suitable safeguards, in their own interest. The high growth seen in consumer credit and increasing dependency of NBFCs on bank borrowings.</p> <p>The higher capital requirement will make loans costlier thereby impacting Finance companies.</p>
Guidelines on Default Loss Guarantee (DLG) in Digital Lending	RBI/2023-24/41 DOR.CRE.REC.21/21.07.00 1/2023-24	June 08, 2023	<p>Arrangements between Regulated Entities (REs) and Lending Service Providers (LSPs) or between two REs involving default loss guarantee (DLG), commonly known as FLDG, has since been examined by the Bank and it has been decided to permit such arrangements subject to the guidelines.</p> <p>DLG arrangements conforming to these guidelines shall not be treated as 'synthetic securitisation'¹ and/or shall also not attract the provisions of 'loan participation'².</p>
Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021	RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.04 8/2021-22	September 24, 2021 (Updated as on December 28, 2023) (Updated as on December 05, 2022)	<p>Master Direction emphasis on the transfer of an economic interest in loan exposures by the transferor to the transferee(s), with or without the transfer of the underlying loan contract and Loan transfers should result in the transfer of economic interest without being accompanied by any change in underlying terms and conditions of the loan contract usually.</p> <p>A transferor can transfer a single loan or a part of such loan or a portfolio of such loans to permitted transferees through assignment or novation or a loan participation contract.</p> <p>The transfer shall be only on a cash basis and the consideration shall be received not later than at the time of transfer of loans.</p> <p>Minimum holding period (MHP) 39. 7 The transferor can transfer loans only after a minimum holding period (MHP), as prescribed below, which is counted from the date of registration of the underlying security interest with Central Registry of Securitisation</p>

			<p>Asset Securitization and Security Interest of India (CERSAI):</p> <p>a. Three months in case of loans with tenor of up to 2 years;</p> <p>b. Six months in case of loans with tenor of more than 2 years.</p> <p><i>Provided that</i> in case of loans where security does not exist, or security cannot be registered with CERSAI, the MHP shall be calculated from the date of first repayment of the loan.</p> <p><i>Provided further that</i> in case of transfer of project loans, the MHP shall be calculated from the date of commencement of commercial operations of the project being financed.</p> <p><i>Provided further that</i> in case of loans acquired from other entities by a transferor, such loans cannot be transferred before completion of six months from the date on which the loan was taken into the books of the transferor.</p> <p>8<i>Provided further that</i> the transfer of receivables, acquired as part of 'factoring business' as defined under the Factoring Regulation Act, 2011, will be exempted from the above specified MHP requirement subject to fulfilment of following conditions:</p> <p>i. The residual maturity of such receivables, at the time of transfer, should not be more than 90 days, and</p> <p>ii. As specified under clauses 10 and 35 of these directions, the transferee conducts proper credit appraisal of the drawee of the bill, before acquiring such receivables</p> <p>40. The above MHP requirement is not applicable to loans transferred by the arranging bank to other lenders under a syndication arrangement.</p>
MHP Exemption for Transfer of Receivables	RBI/2023-24/99 DOR.STR.REC .60/21.04.04 8/2023-24	December 28, 2023	<p>In order to develop secondary market operations of receivables acquired as part of 'factoring business' as defined under the Factoring Regulation Act, 2011, it has been decided that transfer of such receivables by eligible transferors will be exempted from MHP requirement, subject to fulfilment of the following conditions:</p> <p>The residual maturity of such receivables, at the time of transfer, should not be more than 90 days,</p>
RMBS DEVELOPMENT COMPANY LIMITED			<p>RMBS Development Company Limited (RDCL), incorporated in March 2024 has been established by the National Housing Bank (NHB) in consultation with the Reserve Bank of India. The move is focused on promoting growth within the Residential Mortgage-Backed (RMBS) market.</p> <p>ICRA in its press release dated 05th February 2024 has emphasized that proposed new entity – RMBS Development Company Limited (RDCL) – focused on promoting and developing the residential mortgage-backed securities (RMBS) in the country could be a much-needed tipping point for the growth of the pass-through certificate (PTC) market backed by mortgage loans. This segment has otherwise been a laggard in comparison to other major asset classes, mainly vehicle and microfinance loans. As per ICRA's estimate, the share of RMBS would be modest, at less than 15% of the overall Rs. 1 trillion market in FY2024 (i.e. mortgage-backed securitisation (MBS) and asset-backed securitisation (ABS) combined, where securitisation is done through issuance of PTCs).</p>

HIGHLIGHTS OF THE MONTH:

Security Trustee deals:

Sectors	No. of Transaction	Facility Amount (Cr.)
Infrastructure Sector	6	8,939.12
Renewable Sector	44	20,587.65
NBFC	13	1,542.4
Others	20	7,849.11
Real Estate	6	1,325
Grand Total	89	40,243.28

Debenture Trustee deals:

Sector	No. of Transaction	Facility Amount (Cr.)
Manufacturing	5	2,462
NBFC	43	5,305
Real estate & Infrastructure	13	4,087.8
Renewable Energy Sector	2	750
Automotive Industry	4	2,810
Edtech Sector	4	435
Others	13	5,703.25
Grand Total	84	21,553.05

Securitization deals:

Asset Class	No. of Deals	Pool Size (Cr.)
Commercial Vehicle Loans	49	5,528.64
Microfinance Loans	30	2,657.76
Loan Against Property	4	275.68
Unsecured Business Loan	3	181
Education Institution Loans	2	200
Home Loan Receivables	2	431
Secured Business Loan	2	268
Gold Loan	1	54
Personal Loans	1	135
Two-Wheeler Loan	1	34
Grand Total	95	9,765.08

Other deals:

Category	No. of Deals	Issue Size in Crores
AIF (Domestic)	1	50
AIF (GIFT City)	1	1,000
ESOP/EBT	2	50
Grand Total	4	1,100

Thanks and Regards, Editorial team of Catalyst.

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