

# Data recap: UPS, Adani debt, RIL-Disney tango

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Every Friday, Plain Facts publishes a compilation of data-based insights, complete with easy-to-read charts, to help you delve deeper into the stories reported by *Mint* in the week gone by. The government has approved a new pension scheme, which promises government employees monthly payout of 50% of their last salary, and other benefits. Meanwhile, India's economic growth may have slowed in April-June, according to a *Mint* poll.

## Pension Overhaul

Key features of different pension schemes

	OPS	NPS	UPS
Guaranteed pension	✓	✗	✓
Contributory scheme	✗	✓	✓
Entirely funded from budget	✓	✗	✗
Adjusted for inflation	✓	✗	✓
Pension depends on market returns	✗	✓	✗

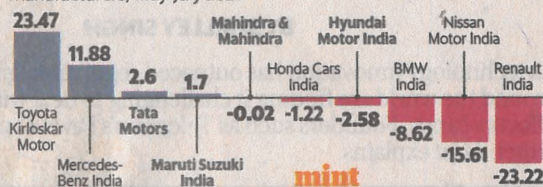
Old Pension Scheme; NPS: National Pension Scheme; UPS: Unified Pension Scheme

Source: Mint research

**THE CABINET** has approved a Unified Pension Scheme (UPS), effective 1 April 2025, combining features of the Old Pension Scheme (OPS) and National Pension Scheme (NPS). UPS guarantees an assured monthly pension of 50% of the last drawn salary. Under UPS, employees will contribute 10% of their salary, while the government will contribute 18.5%. It will also account for inflation. NPS lacked a guaranteed pension and did not account for inflation. And OPS was also less cost-effective than UPS.

## Dealers v/s Makers

Year-on-year change (%) in motor car registrations of top 10 manufacturers, May-July 2024



Excludes data for Telangana and Lakshadweep, which is not available. Manufacturers arranged in descending order of year-on-year growth in registrations. The top four manufacturers have been marked in bold.

Source: Vahan dashboard, ministry of road transport and highways

**A RIFT** between car dealers and makers is deepening over excessive inventory levels. The Federation of Automobile Dealers Associations has written twice in two months to the Society of Indian Automobile Manufacturers, accusing them of dumping stock on dealers. This comes amid lacklustre growth in motor car registrations, which saw a modest 1.8% rise year-on-year between May and July, as per an analysis by howindialives.com. This has impacted most carmakers.

# 6.85%

## Slowing Growth?

**THAT'S THE** estimated growth rate for India's economy in the April-June quarter, as per a median estimate of 25 economists polled by *Mint*. If the projection holds, it would mark the lowest growth in five quarters. The slowdown is attributed to a lack of economic momentum during the elections, muted government capex and an uneven monsoon. Sector-wise, agriculture is expected to show improvement, although the uneven monsoon may still have an impact.

# Debt Restructuring

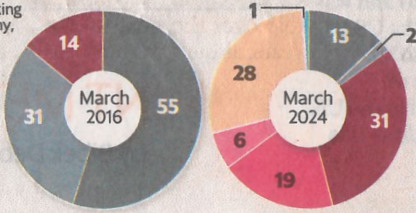
Adani group's long-term debt mix (in %)

Public sector banks Private banks Bonds NBFCs/Fls  
DIs Global international banks Capex letter of credit

NBFC: Non-banking financial company, FI: Financial institution, DI: Domestic institutional investors

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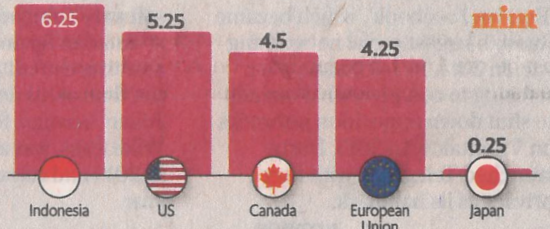
Source: Company presentation



**AFTER THE** damning report by US short-seller Hindenburg last year, the Adani Group has been actively restructuring its debt and diversifying its funding sources. It has managed to reduce its debt growth to 6% in 2023-24 from much higher levels in previous two years, a *Mint* analysis showed. The group has also diversified its debt sources by reducing its exposure to domestic public and private banks in debt to just 15%, from 86% in 2015-16, while bond exposure jumped to 31% from 14%.

# Policy Adjustments

Current policy rates (in %) of central banks that are set to deliver interest rate decisions in September



Source: Trading Economics

**THE LIKELIHOOD** of a recession may prompt the US Federal Reserve to cut interest rates in its meeting scheduled on 17-18 September, as the current high rates are seen as detrimental to growth. Fed chair Jerome Powell suggested that adjustments to policy might be imminent. Central banks in the EU, Canada, Indonesia, and Japan will also announce their decisions soon. While the Bank of Japan may pause hikes amid political uncertainty, ECB is expected to continue with rate cuts.

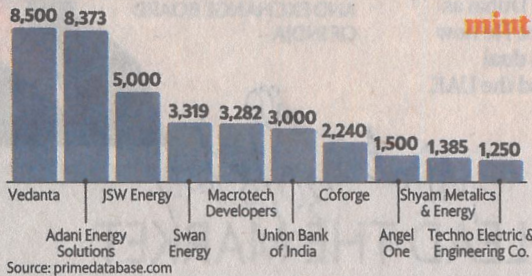
# ₹70,350 crore

# Mega Merger

**THAT'S THE** total value of the merger deal between Disney Star and Reliance Industries-controlled Viacom18, which earlier this week received approval from the Competition Commission of India. The deal is the largest in India's media and entertainment sector. Reliance and its associates will own nearly 56% of the merged entity, while Disney will hold 36.84%, and the remaining 7.5% will go to Bodhi Tree.

# QIPs Reign

Top 10 QIPs in 2024 so far, by amount (₹ crore)

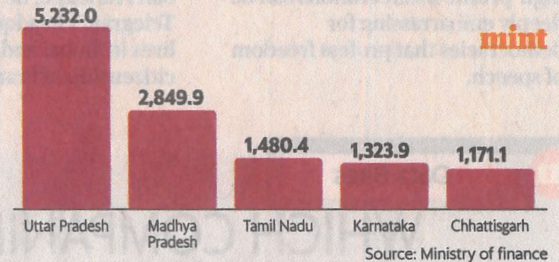


Source: primedatabase.com

**FUNDRAISING VIA** qualified institutional placements (QIPs) reached a four-year high in 2024 so far, a threefold rise from last year, a *Mint* analysis showed. From January to August, 55 firms collectively raised ₹58,425 crore, with July alone accounting for ₹21,813 crore. Vedanta and Adani Energy Solutions have led the charge, raising ₹8,500 crore and ₹8,373 crore, respectively. Despite market fluctuations, the QIP pipeline looks healthy, with 73 companies planning to raise ₹1 trillion.

# Chart of the week: Capex Funding

Top five states in terms of funds transferred under special assistance for capital expenditure in April-July (in ₹ crore)



Source: Ministry of finance

**BJP-RULED** Uttar Pradesh and Madhya Pradesh were the primary beneficiaries of the Centre's Special Assistance for Capital Expenditure, receiving a significant portion of the ₹15,120 crore released to 11 states in April-July. A total of ₹1.5 trillion has been earmarked for the scheme for the entire fiscal year.

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