



MONTHLY NEWSLETTER - FEBRUARY 2025

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Table of Contents

#	Sub-Topic	Page No
1	Global Outlook	1
2	Domestic Outlook	2
3	Deal Activity in the Indian Economy	3
4	Business News	5
5	Trends in the Industry	8
6	Associated Deal Activity	11
7	Associated Business News	13

Global Economy



- ✓ The **global growth outlook** varies - **stronger growth** in **US** is expected to offset **weaknesses** in **other AEs**
- ✓ The **near-term outlook** of the global economy is being shaped by **trade policies** of **major economies** amidst the slowing pace of disinflation

AEs - Advanced Economies

Equity Markets



- ✓ The **MSCI World Equity index** surged by **3.3% m-o-m** in **January**, with greater gains in **AE equity markets** compared to **EMEs**
- ✓ **US equity markets rallied** following the change in **US administration** and **healthy corporate earnings**

MSCI - Morgan Stanley Capital International
EMEs - Emerging Market Economies

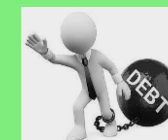
Policy Rates



- ✓ Among **AEs**; the **US**, **South Korea** and **Norway** kept **key rates unchanged**; while **UK** and **Czech Republic** lowered their key rates by **25 bps** in February
- ✓ Among **EMEs**; **China**, **Chile**, **Hungary**, **Columbia**, and **Malaysia** maintained their policy rates

bps - basis Points

Fixed Income



- ✓ In **February**, the **Treasury yield curve** remained relatively **unchanged**; and **longer-term bonds outgained** shorter-term bonds, as yields settled
- ✓ **Bond returns** in February were mostly **positive** as the investor **demand for fixed income assets improved**

Geopolitics



- ✓ **US** and **Russian officials** held talks in **Saudi Arabia** on a **negotiated end** to the **Russia-Ukraine war**, to the surprise of the **US allies** in Europe and Ukraine
- ✓ The new **presidential administration** in the US levied **tariffs** on **Canada**, **Mexico**, and **China**



Economic Scenario

- ✓ **Real GDP growth** for the next fiscal year is projected at **6.7%**; with Q1 at 6.7%, Q2 at 7.0%, Q3 at 6.5%, and Q4 at 6.5%
- ✓ **Gross GST collections** (Centre and States) for **January 2025** stood at **INR 1.96 lakh crores** - a **12.3% YOY growth** from **INR 1.74 lakh crores** in the same month last year



Financial Markets

- ✓ On a consolidated level, the **BSE Sensex** has decreased by **~5.55%** to **73,198.10** as on **28th February**; from **77,500.57** as on **31st January 2025**
- ✓ **10Y 6.79% G-Sec 2034** closed at **INR 100.56 (at 6.71%)** on **28th February**; compared to **INR 100.76 (at 6.68%)** on **31st January 2025**

28th February 2025 - Last Equity and G-Sec trading date for January 2025



Inflation

- ✓ **Headline inflation**, as measured by YoY changes in **all-India CPI**, declined to a five-month low of **4.3%** in **January 2025** from **5.2%** in **December 2024**, a fall of 90 bps
- ✓ **Core inflation** (CPI excluding food and fuel) edged up to **3.7%** in **January 2025** from **3.6%** in the prior month

CPI - Consumer Price Index



Foreign Affairs

- ✓ During **PM Modi's visit** to the **US**, a wide range of issues including **strategic ties** and **trade deals** were discussed as part of the bilateral talks
- ✓ **PM Modi** visited **France** from **10 to 12th February**. India and France signed a **declaration for modular nuclear reactor partnership**



Future Outlook

- ✓ **Excessive volatility** in **global financial markets** and **uncertainties** in **trade policies** pose risks to the **growth outlook** in **India**
- ✓ Among **demand side drivers**, **household consumption** is expected to remain **robust** aided by the tax relief in the **Union Budget**

Deal Activity in the Indian Economy

REAL ESTATE

- ✓ **Nexus Select Trust** acquires Bengaluru's **Vega City Mall** for **INR 913 crores**, with **INR 870 crores** allocated for purchase and the rest for capex and closing costs ⁽¹⁾
- ✓ **WeWork India** files for an **IPO**, with **Embassy Group** and **1 Ariel Way Tenant** offloading **43.3 Mn shares**. The IPO will not comprise a fresh issue ⁽²⁾
- ✓ **Pranav Constructions** files its **DRHP** with the SEBI. The IPO will include a **fresh issue of INR 392 crores** and an **offer for sale of 28.56 lakh shares** by the promoters and investors ⁽³⁾

Mn - Million(s)

Bn - Billion(s)

(1) [Blackstone-backed Nexus select REIT acquires Bengaluru's Vega City Mall](#)
(2) [Embassy Group-led WeWork India files for an IPO](#)
(3) [Mumbai-based Pranav Constructions files DRHP with the SEBI](#)

ENERGY

- ✓ **Global Infrastructure Partners** hires **Morgan Stanley** and **MUFG** to manage the sale of a **controlling stake** in **Vena Energy**, in a deal that could value the energy company up to **US\$ 10 Bn** ⁽⁴⁾
- ✓ **Juniper Green Energy** secures **US\$ 1 Bn** in **phased debt financing** to expand its **wind-solar hybrid** and **FDRE projects** for supporting **growth** and **development** ⁽⁵⁾
- ✓ **Vopak** expects a decision on **Aegis Vopak's IPO** by **H1 2025**. **Vopak** had **offloaded a small stake** in a **private placement** in **2024**, clocking a **net exceptional gain of US\$ 13.6 Mn** ⁽⁶⁾

FDRA - Firm & Dispatchable Renewable Energy

Bn - Billion(s)

Mn - Million(s)

(4) [GIP hires banks to sell its controlling stake in Vena Energy](#)
(5) [Juniper Green Energy secures US\\$ 1 Bn in debt financing](#)
(6) [Vopak expects decision on Aegis Vopak's IPO by H1 2025](#)

BFSI

- ✓ **Bain Capital** is nearing a deal to potentially increase its stake in **Manappuram Finance** to **46%**. It will involve **fresh capital** from Bain as well as **secondary share share** by promoters ⁽⁷⁾
- ✓ **PAG** is exploring a sale of its more than **54% stake** in **Nuvama Wealth Management** and is in talks with advisers for a strategic review. The **Blackstone-backed firm** is considering options ⁽⁸⁾
- ✓ **Utkarsh Small Finance Bank** plans to raise **INR 750 crores** to improve its **capital base** amid increased bad loans ⁽⁹⁾

(7) [Bain Capital is nearing a US\\$ 1 Bn deal with Manappuram Finance](#)
(8) [PAG considers a US\\$ 1.2 Bn stake sale in Nuvama Wealth Management](#)
(9) [Utkarsh SFB to raise INR 750 crores amid bad loans](#)

AUTOMOBILE

- ✓ **Authum Investment, Gruhas, Antique Securities, and HNI family offices invest INR 250 crores in PMI Electro Mobility.** The funding was raised through a **preferential allotment** of equity shares ⁽¹⁾
- ✓ **Yuma Energy, a battery-as-a-service (BaaS) joint venture of Magna and Yulu, acquired design startup Grinntech** to strengthen its BaaS ecosystem ⁽²⁾
- ✓ **Pickkup raises US\$ 500K** in a seed round led by **We Founder Circle (WFC)**. The proceeds will be used to **strengthen the team and improve logistics efficiency** ⁽³⁾

Mn - Million(s)

Bn - Billion(s)

(1) Authum, Nikhil Kamath's Gruhas invest in electric bus maker PMI Electro

(2) Magna and Yulu's joint venture Yuma Energy acquires Grinntech

(3) Logistics startup Pickkup raises US\$ 500K to expand its electric fleet

INFRASTRUCTURE

- ✓ **NIIF is planning to raise a US\$ 2 Bn private credit fund**, making it India's largest such vehicle. The fund will focus on **performing credit**, with an aim to channel international capital into India ⁽⁴⁾
- ✓ **NaBFID grants an INR 2,000 crores loan to Blackstone-backed Gramercy Techpark** for the construction of a **120 MW data center** in New Mumbai ⁽⁵⁾
- ✓ Saudi-based **Joa Capital** launches a **US\$ 80 Mn fixed dividend trade finance fund** in partnership with **Buildnow** to back companies in the construction sector ⁽⁶⁾

NIIF - National Investment & Infrastructure Fund

NaBFID - National Bank for Financing Infrastructure & Development

(4) NIIF to launch India's largest US\$ 2 Billion private credit fund

(5) NaBFID lends INR 2,000 crores to Blackstone data centre

(6) Joa Capital rolls out a US\$ 80 Mn fund in partnership with Buildnow

TMT

- ✓ **Wipro committed US\$ 200 Mn** to its **venture capital arm**, its fourth such investment. The funds will accelerate investments in **early-to-mid stage tech startups** ⁽⁷⁾
- ✓ **ValueQuest led an INR 674 crores (US\$ 78 Mn) funding round in ToneTag.** Other investors included Iron Pillar and existing investor Elevate Innovation Partners ⁽⁸⁾
- ✓ After achieving **profitability** for the first time in **FY 2024**, **Walmart-backed PhonePe** is now actively preparing for a highly anticipated **public listing** in the **Indian stock exchanges** ⁽⁹⁾

(7) Wipro commits US\$ 200 Mn to its venture capital arm

(8) ValueQuest leads US\$ 78 Mn funding round in ToneTag

(9) Walmart-Backed PhonePe prepares for an IPO in India

REAL ESTATE



Supply of office spaces in top cities grew **7% YoY** to **515 lakh sq ft**, led by Hyderabad and Bengaluru, with robust **IT leasing** and **rising demand** for green spaces ⁽¹⁾

Mumbai recorded its second-best February for property registrations, with **11,820 deals** and its highest-ever stamp duty revenue at **INR 918 crores** ⁽²⁾

75% of women now prefer real estate as an investment, up from **65%** in H2 2022 and **57%** in H2 2019, driven by growing independence and higher disposable incomes ⁽³⁾

Delhi NCR is emerging as a key hub for MNCs' Global Capability Centers (GCCs), with **50.9 lakh sq. ft.** of office space leased in the past two years ⁽⁴⁾

ENERGY



India installed **25.2 GW** of solar power in **2024**, a **204% increase** from **2023**, with 87% from large projects and 13% from rooftop solar ⁽⁵⁾

India's power transmission network grew **70%** in 10 years; while the non-fossil fuel capacity rose **~180%** to **220 GW** in **2025** from **80 GW** in **2014** ⁽⁶⁾

Reliance New Energy Battery Limited won **10 GWh** of Advanced Chemistry Cell manufacturing under the **INR 18,100 crores** PLI Scheme ⁽⁷⁾

EDF India and **Actis** announced a JV to develop and operate an **Advanced Metering Infrastructure Service Provider (AMISP)** platform in India ⁽⁸⁾

GW - GigaWatts

GWh - GigaWatt Hours

PLI - Production Linked Incentive

(1) Office space supply records a new peak in 2024

(2) Mumbai property registrations see second-best February, record stamp duty revenue

(3) Over 70% of women preferred real estate as their top investment choice in 2024

(4) MNCs rent ~51 lakh sq ft of office space in the last 2 years to set up GCCs in Delhi-NCR

(5) India adds 25 GW solar capacity in 2024; sees 204% jump from the previous year

(6) India's power transmission network expands 70% in a decade; non-fossil fuel capacity grows 180%

(7) Reliance New Energy Battery secures 10 GWh capacity under PLI ACC scheme

(8) EDF India and Actis announce joint venture to expand smart metering in India



India's **Q3 FY25 GDP growth** is expected at **6.3 to 6.4%**, driven by higher government spending and increased household consumption during the festive season ⁽¹⁾

In December 2024, outward remittances **rose by 19%**, driven mainly by a **109%** month-on-month surge in equity and debt investments ⁽²⁾

Capping the parent bank's bancassurance share at **50%** could reduce life insurers' APE, weaken VNB contribution to EV, and shrink P/EV multiples ⁽³⁾

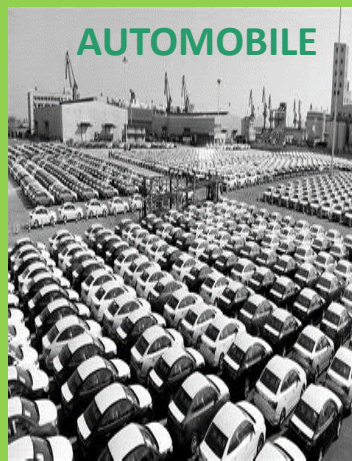
Indian jewellers face **rising gold leasing costs**, which have more than **doubled** in a month due to global supply constraints and trade uncertainties ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance

APE - Annualized Premium Equivalent

VNB - Value of New Business

EV - Embedded value



India's **auto industry** kick-starts 2025 with PVs, 2Ws, and 3Ws export **growing in double digits**, driving a **40.2% growth** in **January 2025** compared to the same month last year ⁽⁵⁾

NPCI and the **Transport Ministry** updated FASTag rules, **enforcing penalties** from 17th February for low balance, delayed payments, and blacklisted tags to streamline toll payments ⁽⁶⁾

Indian startup **The ePlane Company** will supply **788 electric air ambulances** in a deal valued at over **US\$ 1 billion** ⁽⁷⁾

India's **EV policy**, which offers **import tax cuts** to **foreign automakers**, will restrict funds spent on **charging infrastructure** for such relief ⁽⁸⁾

(1) India's Q3 FY25 GDP shows an upward bias due to high govt spending, improved consumption

(2) Outward remittances see a spike of 19% in December 24

(3) Life insurers face valuation risks as IRDAI weighs bancassurance limits

(4) Gold leasing prices surge as banks redirect the precious metals to US

(5) Automobile exports jump by 40% in January; domestic dispatches in PVs, 2Ws remain flat

(6) New FASTag rules to streamline toll payments effective from 17th February

(7) Indian electric aircraft startup ePlane to supply air ambulances in a deal over US\$ 1 billion

(8) India to cap investment in EV charging for tariff relief as Tesla entry looms

INFRASTRUCTURE



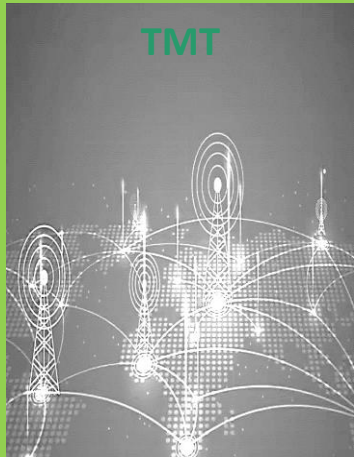
The Indian government received the Prince Michael Decade of Action Road Safety Award for its achievements in **improving vehicle safety** in the past decade ⁽¹⁾

NHAI has identified 24 road assets spanning **1,472 km** for monetization in **2025-26**, with their annual revenue pegged at **INR 1,863 crores** in **2023-24** ⁽²⁾

A.P. Moller Maersk will invest **US\$ 5 billion** in India's ports, terminals, and infrastructure, focusing on **Pipavav terminal expansion, Vadhavan Port development, and logistics** ⁽³⁾

Dharavi's redevelopment, covering **600 acres** in Mumbai, will involve nearly **INR 3 lakh crores** in investment, including rehabilitation and infrastructure development ⁽⁴⁾

TMT



Reliance Jio's 5G expansion pushed India's 5G standalone availability to **52%** in **Q4 FY24**, ranking second only to **China's 80%** ⁽⁵⁾

Ericsson enabled Reliance Jio's 5G standalone (SA) network to manage **20 million voice** and **400 million data requests** during a peak day at the **Maha Kumbh 2025** ⁽⁶⁾

Pocket Entertainment launched Pocket Toons, an AI-driven comics platform, with a **US\$ 15 million** investment for 2025, aiming for a **US\$ 100 million ARR** by 2026 ⁽⁷⁾

Microsoft unveiled **Majorana 1**, a quantum chip with a topological core for greater stability and efficiency, potentially enabling **one million qubits for complex problem-solving** ⁽⁸⁾

ARR - Annual Recurring Revenue

(1) [India receives global award for road safety](#)

(2) [NHAI to monetize 24 road assets in FY26](#)

(3) [Maersk to invest \\$5b in Indian ports and landside infra](#)

(4) [Dharavi redevelopment project: A Rs 3 lakh crore investment for Asia's largest slum](#)

(5) [Reliance Jio's network expansion drives 5G SA availability to 52% in India in 4Q24](#)

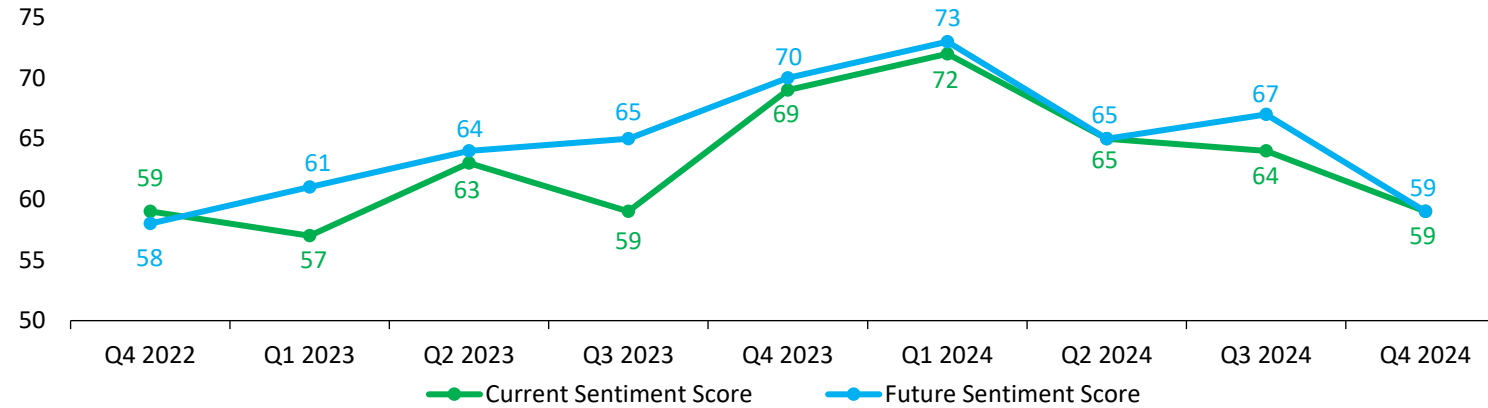
(6) [Ericsson enables Jio 5G network to handle 20 million voice and 40 million data service requests at peak](#)

(7) [Pocket Entertainment launches AI-led comics platform, earmarks US\\$ 15 million investment](#)

(8) [Microsoft unveils its quantum chip Majorana 1](#)

Trends in Real Estate and the Energy Industry

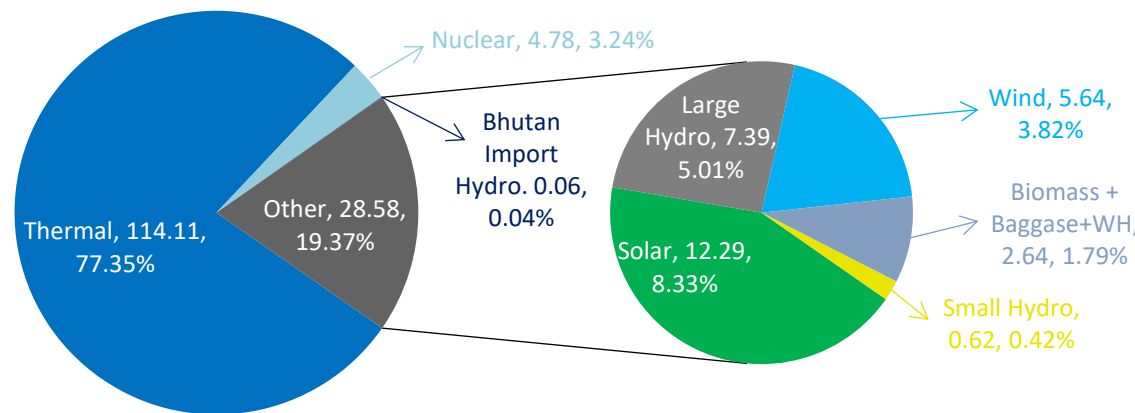
Overall Real Estate Sentiment Index Score



Sentiment Index developed jointly by Knight Frank India and the National Real Estate Development Council (NAREDCO)
 Score>50 - Optimism; Score=50 - Neutral; and Score<50 - Pessimism
 Note - Quarters outlined basis the Calendar Year. Current Sentiment Score depicts current stakeholder outlook in comparison to the preceding six months

- ✓ The **Current Real Estate Sentiment Score** has plummeted from **64 in Q3 2024** to **59 in Q4 2024**
- ✓ While the Current Sentiment Score has inched down; the overall score is **optimistic**, implying stakeholder confidence in the sector's **long-term fundamentals**
- ✓ The **Future Sentiment Score** has moderated from **67 in Q3 2024** to **59 in Q4 2024**, which could be attributed to a cautious **stakeholder approach** around **fiscal policies** and **geopolitics**

India's Monthly Energy Generation in January 2025 (147.53 BU)

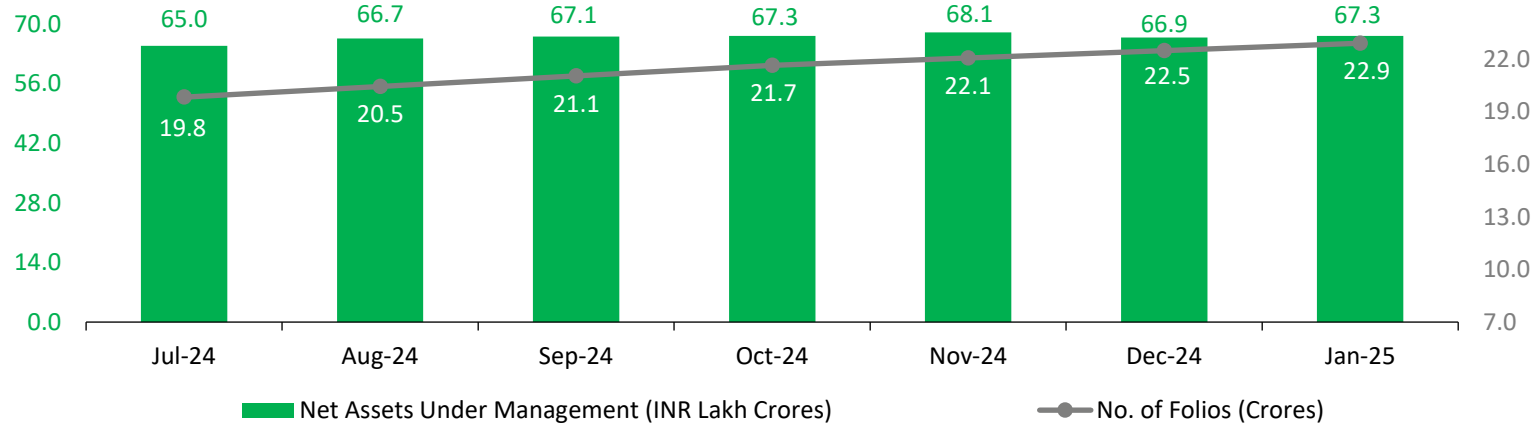


- ✓ In **January 2025**, **renewables** accounted for **19.37%** of the **total energy** generated in India
- ✓ Out of **28.58 BU** of renewable energy generated in **January**, **12.29 BU (8.33% of total energy generated)** was generated from **"Solar"** energy, and **7.39 BU (5.01% of total energy generated)** was generated from **"Large Hydro"** energy
- ✓ From a regional standpoint, the **Northern Region (8.57 BU out of 28.58 BU)** and the **Southern Region (10.34 BU out of 28.57 BU)** were the **highest contributors of renewable energy generation in January**

Source - Monthly Renewable Energy Generation Report by the Ministry of Power
 Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]
 Note - The figures for Energy Generation are outlined in Billion Units, and are subject to rounding differences

Trends in the BFSI and the Automobile Industry

Net AUM and No. of Folios - Indian Mutual Fund Industry

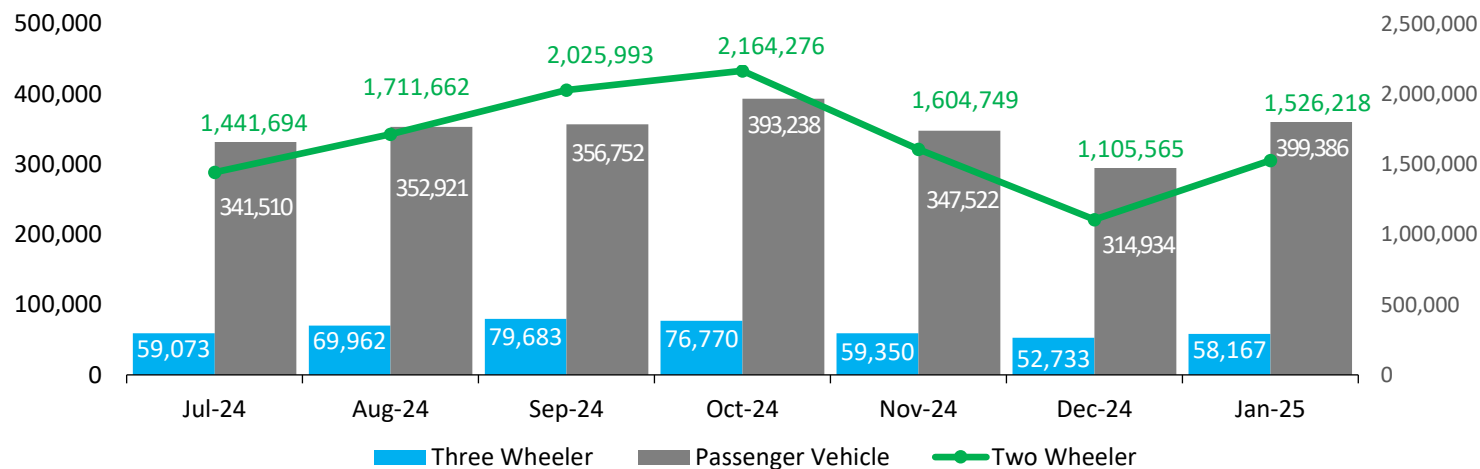


Source - Association of Mutual Funds in India

Note - Figures for Net AUM (INR Lakh Crores) and No. of Folios (Crores) comprise all the three types of Schemes - Open Ended, Close Ended, and Interval Schemes

- ✓ The **Net Assets Under Management (Net AUM)** of **Mutual Funds (MFs)** has risen by **3.5%** from **~INR 65.0 lakh crores** in **July 2024** to **~INR 67.3 lakh crores** in **January 2025**
- ✓ In the same period, the **Number of Folios** has risen by **15.5%** from **19.8 crores** in **July 2024** to **22.9 crores** in **January 2025**
- ✓ The investment mix in **January 2025** includes **59.9%** in **equity-oriented schemes**, **14.8%** in **debt-oriented schemes**, **12.2%** in **ETFs & FoFs**, and **13.0%** in **liquid/ money market funds**

Domestic Sales Volume - Auto Segments

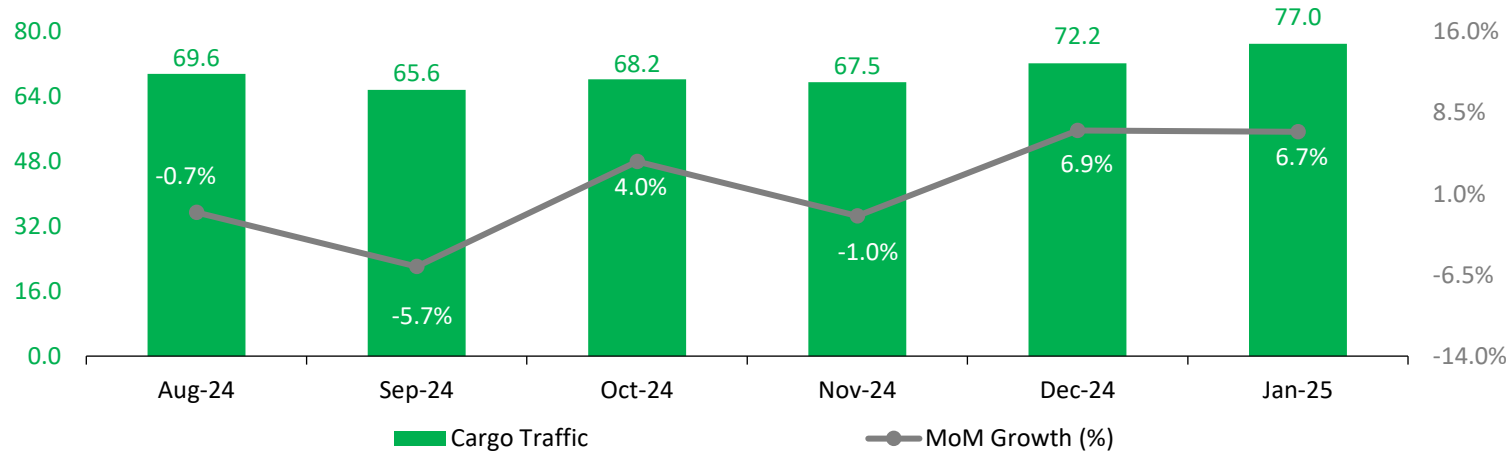


Source - Society of Indian Automobile Manufacturers (SIAM)

- ✓ Overall **domestic sales volume** has increased by **~8%** from **July 2024** to **January 2025**
- ✓ Domestic sales volumes across auto segments **increased by ~35% MoM** from **14,73,232 units** in **December 2024** to **19,83,771 units** in **January 2025**
- ✓ The **PV sales volume** for the month stood at **3,99,386 units**, **3W sales volume** at **58,167 units**, and **2W sales volume** at **15,26,218 units** in the domestic market

Trends in the Infrastructure and the TMT Industry

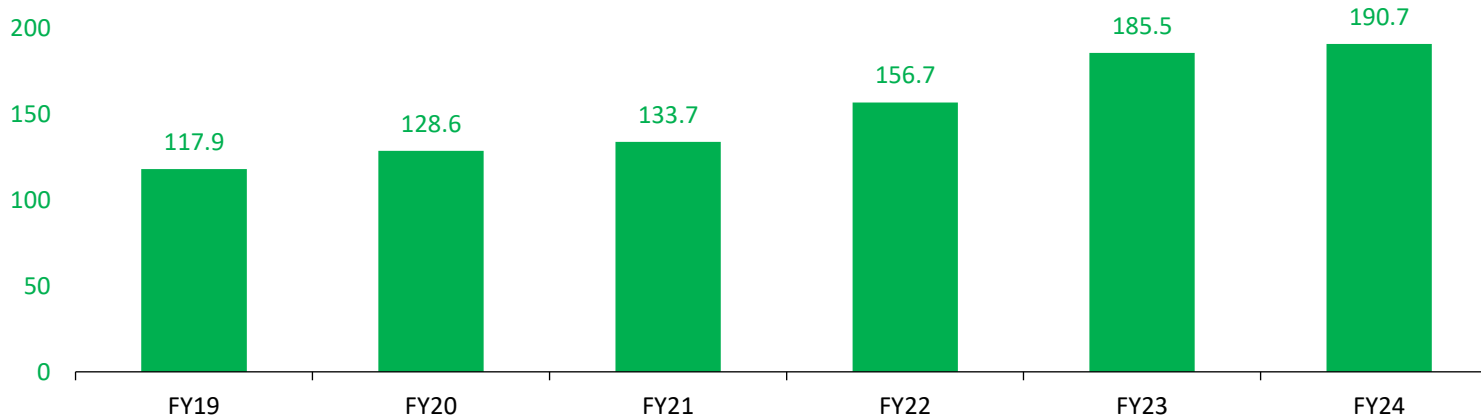
Major Ports - Monthly Cargo Traffic (MMT)



Source – Ministry of Ports, Shipping and Waterways
Cargo Traffic is in MMT (Million Metric Tonne)

- ✓ **Monthly cargo traffic at major ports surged by ~6.7% MoM (month-on-month) from 72.2 MMT in December 2024 to 77.0 MMT in January 2025**
- ✓ **December recorded the highest monthly container traffic in the last 6 months. Overall, all major ports handled ~420.1 MMT of cargo traffic from August 2024 to January 2025**
- ✓ **The cargo handled during August 2024 to January 2025 comprised of ~324.6 MMT of overseas Cargo and ~95.4 MMT of coastal cargo**

Total Exports of Software Services - USD Billion



Source - RBI's Survey on Computer Software and Information Technology Enabled Services Exports

- ✓ **Total software exports from India has shown a YoY growth of ~2.8% from US\$ 185.5 billion in FY23 to US\$ 190.7 billion in FY24, the lowest growth rate in last 6 years**
- ✓ **Total software exports have shown growth at a CAGR of ~10.1% from US\$ 117.9 billion in FY19 to US\$ 190.7 billion in FY24**
- ✓ **Out of US\$ 190.7 billion in FY24, computer services accounted for US\$ 131.0 billion and IT enabled services accounted for US\$ 59.7 billion; compared to US\$ 124.9 billion and US\$ 60.6 billion respectively in FY23**

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