



MONTHLY NEWSLETTER - MARCH 2025

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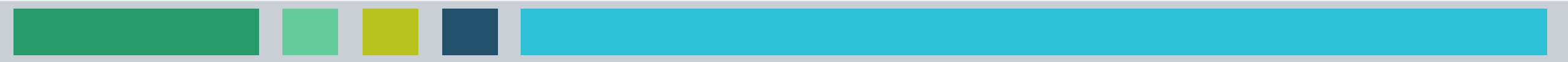


Table of Contents

#	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

Global Economy



- ✓ **S&P Global** forecasts **global real GDP growth** for **2025** at **2.5%**, the **weakest** since 2009, excluding the shock during COVID-19
- ✓ The **CPI** forecasts for **2025**, calculated by S&P Global, were **revised upward** for most **major economies**, except **Mainland China**

Equity Markets



- ✓ The **MSCI World Equity Index** fell by **0.7%** in **February**, as losses in **AEs** **outweighed** the gains in **EMEs**
- ✓ **S&P 500 index** **declined** by **1.3%**, driven by **weaker job growth** and **consumption**, but **surpassed** Russell 2000 index, which **declined** by **5.4%**

MSCI - Morgan Stanley Capital International
 AEs - Advanced Economies
 EMEs – Emerging Market Economies

Policy Rates



- ✓ **European Central Bank** cut interest rates by **25 bps** to **2.65%** from **2.90%**, as **inflation falls** towards its **2%** target
- ✓ The **Central Bank of Malaysia** kept its benchmark **interest rate** at **3%**, the same level since **May 2023**, expecting **inflation** to be manageable

bps - basis Points

Fixed Income



- ✓ **A-rated** IG corporate bonds **returned -0.2%** while the **CCC-rated** HY corporate bonds **declined -2.7%**
- ✓ **US Treasury yields** remained in a **holding pattern** in **March** as investors awaited **clarity** on the health of the economy and **US trade policy**

IG - Investment Grade
 HY - High Yield

Geopolitics



- ✓ Investors struggle to prepare for **long-term goals** as the **short-term trade policy** landscape **remains unclear**
- ✓ In the **Middle East**, **conflict** persists between **Israel** and **several militant groups**. These tensions pose a risk to **disrupt regional supply chains**



Economic Scenario

- ✓ In terms of the quarterly trajectory, India's real GDP growth accelerated to 6.2% in Q3 FY25 from 5.6% in Q2 FY25
- ✓ GST collections for March stood at INR 1.96 lakh crores, marking a 9.9% YoY growth from INR 1.78 lakh crores in February



Financial Markets

- ✓ The BSE Sensex has grown by ~5.76% to 77,414.92 as on 28th March, from 73,198.10 as on 28th February
- ✓ The Centre plans to borrow ~54% of its total borrowings in H1 FY26, amounting to INR 8.0 lakh crores - up from INR 7.5 lakh crores in H1 FY25



Inflation

- ✓ The All-India CPI declined by 70 bps to a seven-month low of 3.61% (provisional) in February from 4.26% in January
- ✓ The food group recorded a negative momentum of ~1.6% during the month while CPI fuel and core groups was positive at 0.1% and 0.7%, respectively

CPI - Consumer Price Index
Bps - Basis Points
CPI Core excludes Food and energy prices



Foreign Affairs

- ✓ Dr Jaishankar's visit to Ireland led to the formation of a JEC to boost trade, investment, and technological collaborations
- ✓ Dutch Foreign Minister visited India to enhance bilateral cooperation in trade, defense, semiconductors, and renewable energy

JEC - Joint Economic Commission



Future Outlook

- ✓ The allocation for semiconductor projects has more than doubled from INR 1,200 crores in FY25 to INR 2,499.96 crores in FY26
- ✓ Under the Paris Agreement, India targets to reduce its GST emission intensity by 45% by 2030 (from 2005 levels)

Source - RBI Bulletin

Deal Activity in the Indian Economy

INDUSTRIAL MANUFACTURING

- ✓ **Vedanta's demerger will create four independent entities, with potential to become US\$ 100 Bn companies each, unlocking value and optimizing debt** ⁽¹⁾
- ✓ **Nash Industries India plans to sell a minority stake to raise growth capital. The company has entered lithium-ion battery manufacturing with a new Bengaluru factory** ⁽²⁾
- ✓ **Rangsons Aerospace, a Bangalore-based provider of defence and aerospace manufacturing solutions, has raised INR 300 crores from private equity firm ValueQuest Advisors** ⁽³⁾

ENERGY

- ✓ **Apollo-managed funds will acquire a 25% stake in BP Pipeline TANAP, which holds a 12% interest in TANAP, for US\$ 1 Bn. TANAP transports gas from Azerbaijan across Türkiye** ⁽⁴⁾
- ✓ **A consortium led by TPG is set to acquire Siemens Gamesa Renewable Power's Indian wind energy assets for an enterprise value of US\$ 500-550 Mn** ⁽⁵⁾
- ✓ **ONGC will invest INR 3,300 crores in its green arm, OGL, to fully acquire Ayana Renewable Power via a JV with NTPC, marking a clean energy shift** ⁽⁶⁾

BFSI

- ✓ **Bain Capital will acquire joint control of Manappuram Finance, India's second-largest gold financier, in a deal exceeding US\$ 500 Mn** ⁽⁷⁾
- ✓ **Aditya Birla Finance plans to raise US\$ 150 Mn to support lending in renewable energy and e-mobility, strengthening sustainable growth in India** ⁽⁸⁾
- ✓ **Fintech firm Findi raises INR 243 crores to enhance technology and expand ATM networks in India. The funds will support its subsidiary in partnering with banks** ⁽⁹⁾

Mn - million(s)

Bn - billion(s)

⁽¹⁾ [Vedanta unveils demerger plan, creating four US\\$ 100 Bn giants](#)

⁽²⁾ [Nash industries explores stake sale, hires banker for expansion](#)

⁽³⁾ [Rangsons Aerospace bags funding from ValueQuest Advisors](#)

⁽⁴⁾ [Apollo to acquire 25% stake in BP's TANAP unit for US\\$ 1 billion](#)

⁽⁵⁾ [TPG-Led Consortium to acquire Siemens Gamesa India for US\\$ 500-550 Mn](#)

⁽⁶⁾ [ONGC Invests INR 3,300 Cr in OGL for Ayana Buyout](#)

⁽⁷⁾ [Bain Capital to gain joint control of Manappuram Finance for US\\$ 500M](#)

⁽⁸⁾ [Aditya Birla Finance to raise US\\$ 150Mn for green lending](#)

⁽⁹⁾ [Findi raises INR 243 crore from Institutional Investors](#)

AUTOMOBILE

- ✓ **Tata AutoComp Systems acquires IAC Sweden, US\$ 800 Mn revenue auto interiors maker, to expand global operations and strengthen its market presence** ⁽¹⁾
- ✓ **JSW Greentech to raise INR 1,487 crores to set up an EV plant in Maharashtra, manufacturing 10,000 e-buses and 5,000 e-trucks annually, boosting India's green mobility sector** ⁽²⁾
- ✓ **M&M is in seeks to acquire Sumitomo's 43.96% stake in SML Isuzu, expanding its commercial vehicle portfolio, including school buses** ⁽³⁾

Mn - million(s)
Bn - billion(s)

(1) Tata AutoComp acquires IAC Sweden to boost global expansion
(2) JSW Group to raise INR 1,487 crores for EV unit in Maharashtra
(3) M&M in talks to acquire Sumitomo's stake in SML Isuzu

INFRASTRUCTURE

- ✓ **NHAI raises a record INR 18,380 crores via InvIT, the largest road sector monetisation, bringing the total InvIT funds to over INR 46,000 crores** ⁽⁴⁾
- ✓ **Canadian pension funds CPPIB and OTPP invest US\$ 485 million in NHAI InvIT, contributing to its INR 8,340 crores equity fundraising, alongside Indian pension and insurance funds** ⁽⁵⁾
- ✓ **I Squared Capital secures US\$ 300 Mn commitment from Rest to support its infrastructure credit strategy, providing flexible capital for essential global assets** ⁽⁶⁾

CPPIB - Canada Pension Plan Investment Board
OTPP - Ontario Teachers' Pension Plan

(4) NHAI raises record INR 18,380 crores via InvIT
(5) CPPIB, OTPP Invest additional US\$ 485 Mn in NHAI InvIT
(6) I Squared Capital raises US\$ 300 Bn Infra Fund with India Focus

CHEMICALS

- ✓ **Coromandel International has acquired a majority 53% stake in NACL Industries for INR 820 crores and will launch an open offer to buy an additional up to 26% of equity** ⁽⁷⁾
- ✓ **Scimplify, a specialty chemical startup, raised US\$ 40 Mn series B round co-led by Accel and Bertelsmann India, with participation from UMI, Omnivore, and 3one4 Capital** ⁽⁸⁾
- ✓ **SRF Ltd is set to acquire Kanpur Plastipack's cast polypropylene (CPP) film division for US\$ 5.6 Mn, expanding its footprint in the packaging sector** ⁽⁹⁾

(7) Coromandel acquires 53% stake in NACL for INR 820 crores
(8) Accel, Bertelsmann India lead Scimplify's Series B round
(9) SRF to acquire Kanpur Plastipack's cast Polypropylene business

INDUSTRIAL MANUFACTURING



Iron ore production rose 4.4% to 263 million tonnes in April-February of FY25, up from 252 million tonnes in the same period of FY24 ⁽¹⁾

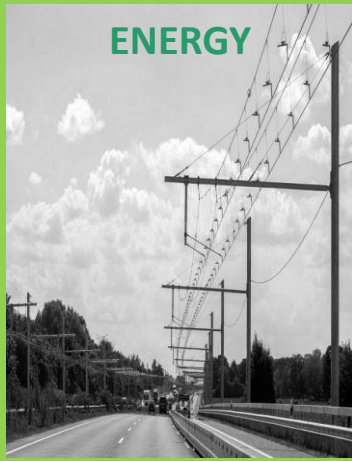
India produced over 1 billion tonnes of coal in FY25, highlighting its commitment to energy security, self-reliance, and progress towards global energy leadership ⁽²⁾

The Ministry of Commerce and Industry stated that 35 companies have pledged INR 25,200 crores in investments under the 2nd round of the PLI scheme for specialty steel ⁽³⁾

ArcelorMittal Nippon Steel India has started acquiring land for a 7.3 MTPA integrated steel plant, supporting India's goal of reaching 300 MTPA crude steel capacity by 2030 ⁽⁴⁾

MTPA - Million Tonnes Per Annum

ENERGY



India's nuclear power generation capacity has risen to 35,333 MW from 22,480 MW in 2014, the installed capacity has nearly doubled from 4,780 MW to 8,880 MW in the same period ⁽⁵⁾

To speed up power projects and resolve compensation issues, the Ministry of Power issued revised Right of Way (RoW) guidelines on 21st March 2025, ensuring uniformity and timely land acquisition ⁽⁶⁾

State-owned ONGC will invest INR 3,300 crores to strengthen its wholly owned subsidiary, which will acquire 100% stake in Ayana Renewable Power Pvt Ltd via a JV ⁽⁷⁾

India's anti-dumping duty on solar glass may increase domestic module prices by 3–5%, making locally made modules costlier than those from China ⁽⁸⁾

MW - MegaWatt

⁽¹⁾ Iron ore production rises 4% to 263 MT in Apr-Feb

⁽²⁾ India hits record 1 billion tonne coal production this fiscal

⁽³⁾ PLI scheme 2.0: Rs 25,200 crore investment set to transform specialty steel industry

⁽⁴⁾ AM/NS India initiates land acquisition for new steel plant in Andhra Pradesh

⁽⁵⁾ India's nuclear capacity rises to 35,333 MW; new reactors planned, private sector entry approved

⁽⁶⁾ Centre rolls out new payout rules for transmission line land use, states told to comply

⁽⁷⁾ ONGC injects Rs 3,300 crore into green arm for 4.1GW renewable buyout

⁽⁸⁾ India's solar glass anti-dumping duty to raise module prices by 3-5%



In February 2025, outstanding loans across scheduled banks rose **11% year-on-year to INR 181.2 trillion**, showing a **slight increase** from January 2025 ⁽¹⁾

The loan limit for education, including vocational courses, has been increased from **INR 20 lakhs to INR 25 lakhs** and will now fall under **Priority Sector Lending** ⁽²⁾

The Government has launched the **'e-Bkray'** platform to enable **PSBs to re-design their e-auction platform and boost sale value realized through e-auctions** ⁽³⁾

Bank of India and New India Assurance have formed a strategic partnership to provide a wide range of general insurance products to the bank's customers ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance

PSBs - Public Sector Banks



Electric 2Ws sales rose by 20% this fiscal, crossing **one million units**, as legacy OEMs challenged electric-first brands and sub-INR 1 lakh models attracted more buyers ⁽⁵⁾

Aligned with the **Make in India initiative**, the Indian auto component industry aims for rapid growth, targeting **USD 100 billion in exports by 2030** ⁽⁶⁾

Toyota is establishing its **first R&D center in India** through its local unit, starting with around **200 employees** in Bengaluru, highlighting India's rising market importance ⁽⁷⁾

The Government announced **zero import duties** on key components for EV batteries and mobile phones to support local producers **against US tariffs** ⁽⁸⁾

(1) Monthly Credit Report: 11% uptick in overall outstanding loans in February 2025
(2) Housing and educations loans get boost as RBI raises priority sector Limits
(3) Govt launches BAANKNET, e-Bkra to enhance PSU bank e-auctions for NPA sales
(4) Bol partners New India Assurance for general insurance products for its customers

(5) Electric two-wheeler sales cross a million units in FY25 but growth is slowing down
(6) Indian auto component industry's exports to surge 5x to \$100 billion by 2030: Commerce Ministry
(7) Toyota plans first India R&D center in Bengaluru with 1,000 engineers by 2027
(8) Govt ends import duty for items needed to make EV batteries, mobile phones

INFRASTRUCTURE



India's national highway network has **grown by 60%** in the last decade, increasing from **91,287 kms** in March 2014 to **1,46,204 kms** at present ⁽¹⁾

Tamil Nadu government has decided to construct an **elevated corridor along the East Coast Road** from Thiruvannamiyur to Uthandi at an estimated cost of **INR 2,100 crores** ⁽²⁾

As part of the **2036 Olympics master plan**, lands will be acquired for the Sardar Patel Sports Enclave, Olympic Village, and other facilities on **650 acres** near Narendra Modi Stadium ⁽³⁾

Indian Railways plans to invest **INR 16.7 lakh crores** by 2031 in infrastructure projects, including station upgrades, freight corridors, high-speed rail, and track electrification ⁽⁴⁾

NHAI - National Highways Authority of India

CHEMICALS



India's **chemical industry** may benefit from **new US tariffs** on China, Canada, and Mexico, as American firms look for alternative suppliers, **boosting Indian exports** ⁽⁵⁾

Thermax Chemical Solutions has signed an exclusive agreement with OCQ to manufacture **high-performance chemicals**, and aims to set up an **acrylic resin plant** in India ⁽⁶⁾

The **Union Cabinet** has approved **INR 10,601 crores** for the Namrup IV Fertilizer Plant in Assam to **boost fertilizer security**, support **Northeast industrial growth**, and create jobs ⁽⁷⁾

DCM Shriram has started a new **300 tonnes/day** caustic soda flakes plant in Gujarat, raising total capacity to **900 tonnes/day**, making it one of **India's largest producers** ⁽⁸⁾

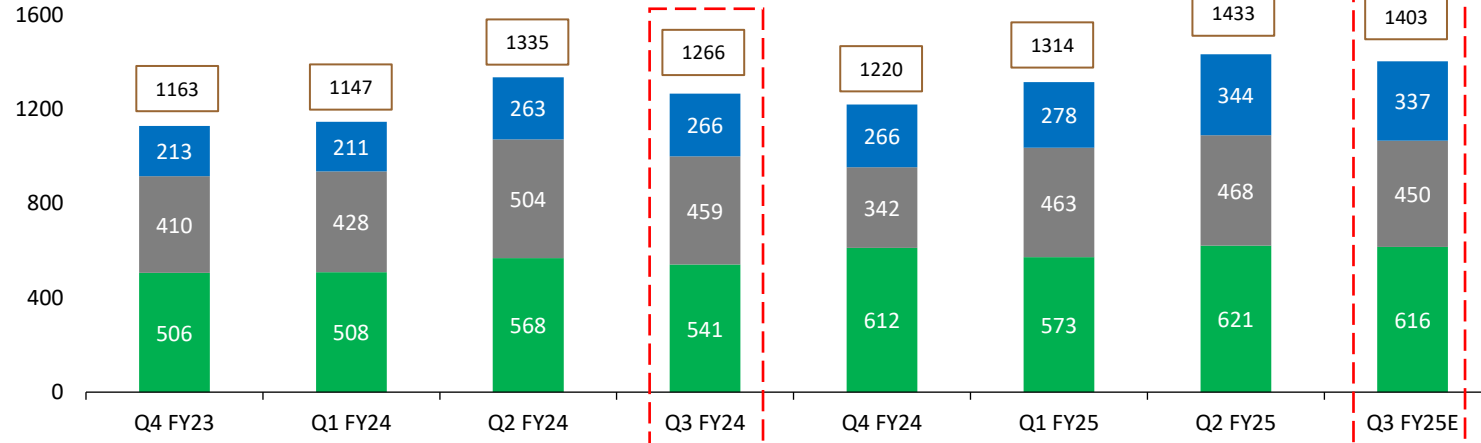
OCQ - Oswaldo Cruz Quica Indtria e Comcio Ltda

(1) [India's expressway revolution: National highway network expands 60% in a decade](#)
(2) [Tamil Nadu Govt to construct new elevated highway](#)
(3) [Ahmedabad's Olympic dream displaces Asaram's ashram, 2 others for 2036 Games infrastructure](#)
(4) [Indian Railways to pump Rs 16.7 lakh crore for infra modernisation by 2031](#)

(5) [Indian chemical industry to benefit from US tariffs on China](#)
(6) [Thermax joins hands with Brazil-Based OCQ for manufacturing high-performance chemicals](#)
(7) [Union Cabinet approves Rs 10,601 crore for Namrup IV Fertilizer plant in Assam](#)
(8) [DCM Shriram commissions new caustic soda flakes plant in Gujarat](#)

Trends Industrial Manufacturing and the Energy Industry

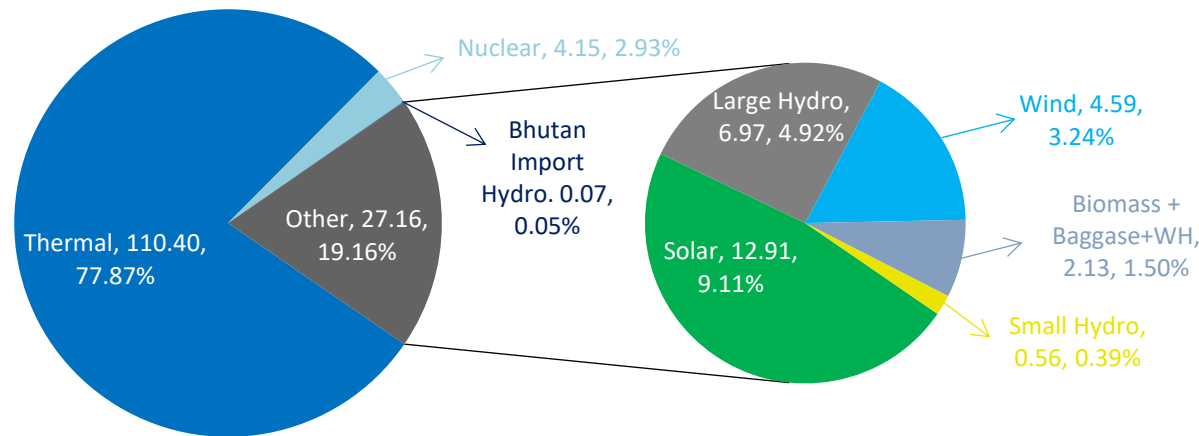
Demand for Domestic Aluminum (In Kilo Tons)



Source - Hindalco Investor Presentation
 Total demand in Kilo Tons has been outlined in the brown textbox

- ✓ Domestic demand for refined aluminum witnessed a ~13.9% YoY (year-on-year) growth from 541 KT in Q3 FY24 to 616 KT in Q3 FY25, while the scrap imports declined by ~2.0% during the same period
- ✓ From a QoQ (quarter-on-quarter) standpoint, the demand for Imports Ex. Scrap plummeted by ~2.0% from 344 KT in Q2 FY25 to 337 KT in Q3 FY25
- ✓ Additionally, domestic demand for refined aluminum has declined by ~0.8% from 621 KT in Q2 FY 2025 to 616 KT in Q3 FY 2025

India's Monthly Energy Generation in February 2025 (141.78 BU)

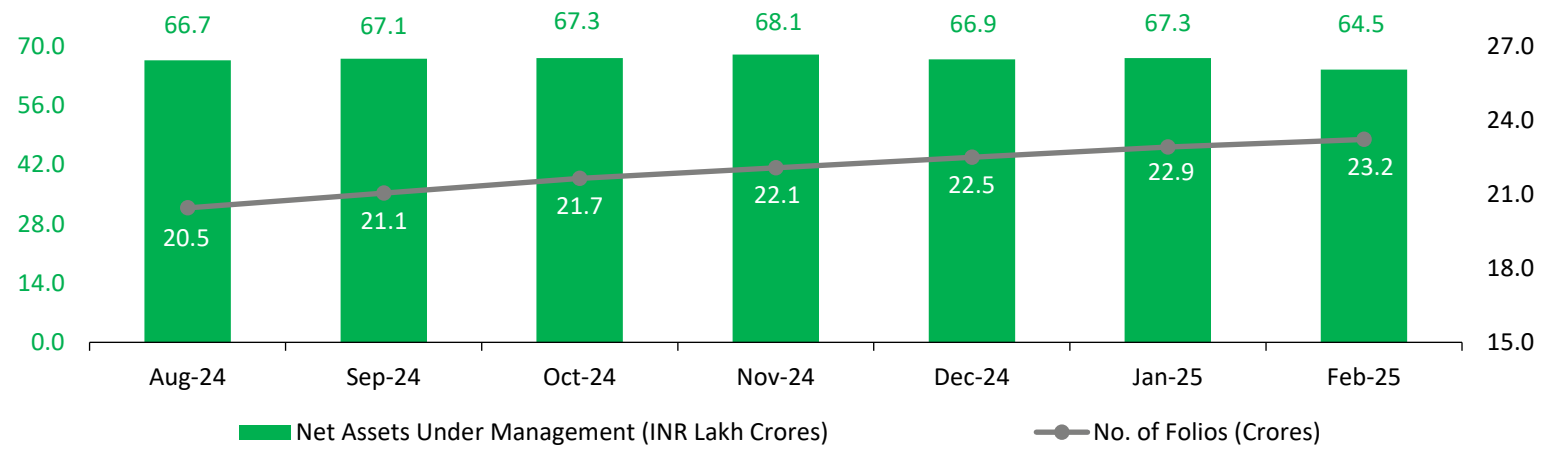


- ✓ In February 2025, renewables accounted for 19.16% of the total energy generated in India
- ✓ Out of 27.16 BU of renewable energy generated in February, 12.91 BU (9.11% of total energy generated) was generated from "Solar" energy, and 6.97 BU (4.92% of total energy generated) was generated from "Large Hydro" energy
- ✓ From a regional standpoint, the Northern Region (8.43 BU out of 27.16 BU) and the Southern Region (9.70 BU out of 27.16 BU) were the highest contributors of renewable energy generation in February

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

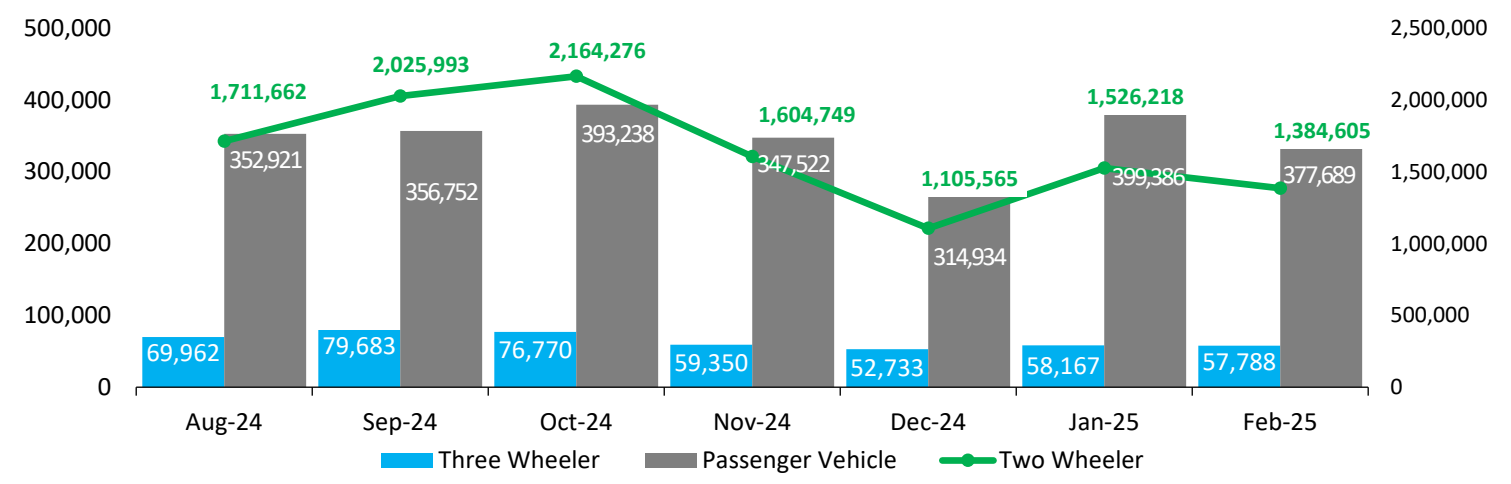
Net AUM and No. of Folios - Indian Mutual Fund Industry



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 decreased by **3.3%** from ~INR 66.7 lakh crores in **August 2024** to ~INR 64.5 lakh crores in **February 2025**
- ✓ In the same period, the **Number of Folios** has risen by **13.6%** from **20.5 crores** in **August 2024** to **23.2 crores** in **February 2025**
- ✓ The investment mix in **February 2025** includes **58.8%** in **equity-oriented schemes**, **15%** in **debt-oriented schemes**, **12.3%** in **ETFs & FoFs**, and **13.9%** in **liquid/ money market funds**

Domestic Sales Volume - Auto Segment

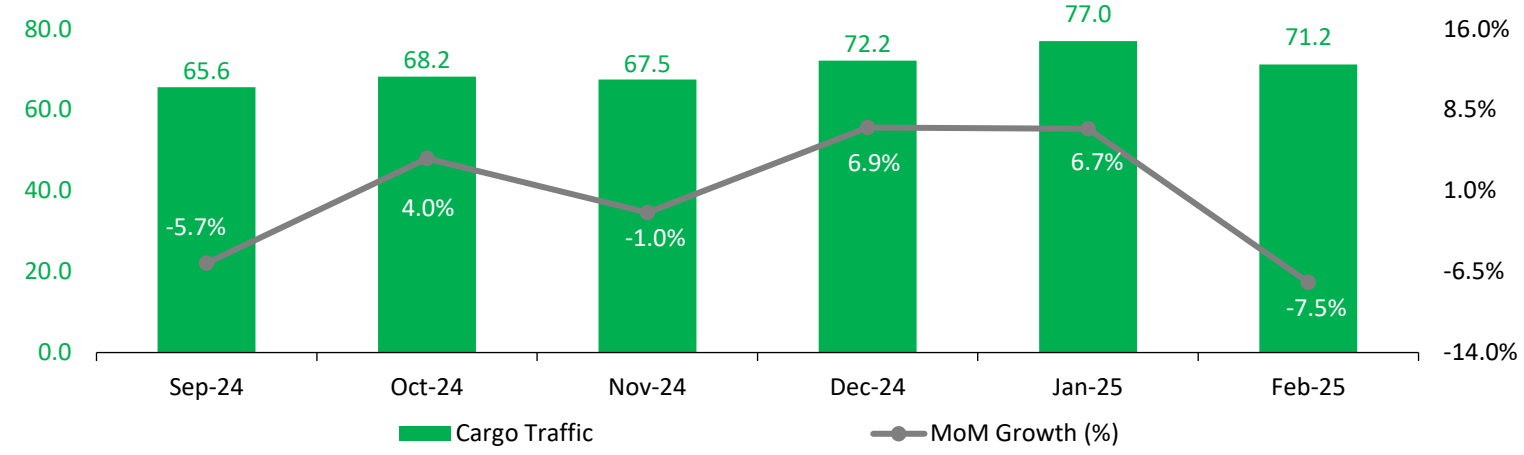


Source – Society of Indian Automobile Manufactures (SIAM)

- ✓ The overall **domestic sales volume** has **plummeted** by ~**14.7%** from **August 2024** to **February 2025**
- ✓ On an MoM (month-on-month) level, the domestic sales **contracted** by ~**8.3%** from **19,83,771** in **January** to **18,20,082** in **February**
- ✓ The **PV sales volume** for the month of **February** stood at **3,77,689 units**, **3W sales volume** at **57,788 units**, and **2W sales volume** at **13,84,605 units** in the domestic market

Trends in the Infrastructure and the Chemicals Industry

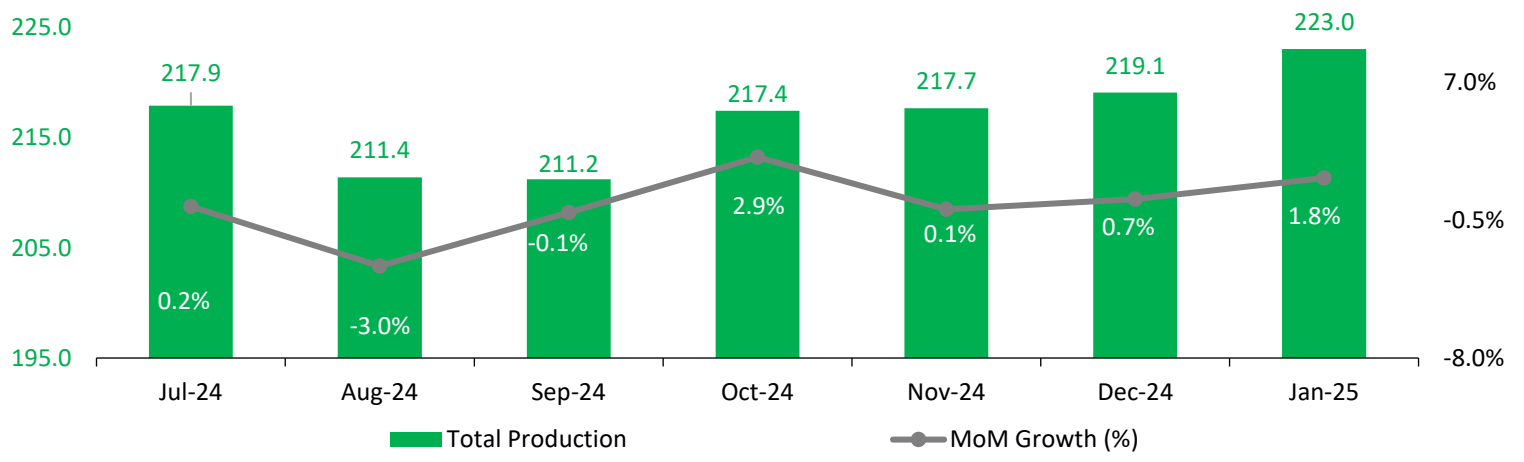
Major Ports - Monthly Cargo Traffic (MMT)



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

- ✓ The **monthly cargo traffic at major ports decreased by ~7.5% MoM (month-on-month)** from **77.0 MMT in January 2025 to 71.2 MMT in February 2025**. **January** had recorded the **highest** monthly container traffic in **last six months**
- ✓ On a consolidated level, **major ports handled ~421.7 MMT of Cargo traffic** from September 2024 to February 2025
- ✓ Cargo handled during September 2024 to February 2025 comprised of **324.3 MMT of overseas Cargo** and **97.4 MMT of coastal cargo**

Monthly Production of Liquid Chlorine ('000 Metric Tonnes)



Source - Department of Chemicals and Petro-Chemicals Note - Figures for the monthly production of Liquid Chlorine outline the data reported for the calculation of IIP (Index of Industrial Production)

- ✓ **Liquid Chlorine** is a major chemical used in several industries, it is also used as a **disinfecting and bleaching agent** as well as a **pharmaceutical agent**
- ✓ The **monthly production of liquid chlorine in India has surged by ~1.8% to ~223.0 thousand metric tonnes (MTs) in January 2025** from **~219.1 thousand MTs in December 2024**
- ✓ Monthly production of liquid chlorine witnessed a **~2.4% growth** from **217.9 MTs in July 2024 to 223.0 MTs in January 2025**

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