



MONTHLY NEWSLETTER - APRIL 2025

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Global Economy



- ✓ In its **April** outlook, **S&P Global** has lowered its **global real GDP growth forecast** for 2025 from 2.5% to **2.2%**
- ✓ The global economy is enduring a series of **shocks**. Amidst **policy uncertainty**, governments are **addressing** their **trade measures** and structural gaps

Equity Markets



- ✓ While the **90-day pause** on **reciprocal tariffs** led to **initial rebounds** in equity prices, market conditions remain **choppy**, and risk aversion is elevated
- ✓ With concerns of a trade war, **US equities** ended April on a **muted note** and the **S&P 500** was down by **0.76%**

Policy Rates



- ✓ **Australia, Canada, and Israel** kept their rates **unchanged** in April, while **New Zealand reduced** its official cash rate by **25 bps**
- ✓ Among **EMEs**, **Poland** and **Peru** maintained **status quo** in April, while **Philippines reduced** its policy rate by **25 bps**

Fixed Income



- ✓ **Bond markets** reflected uncertainty, with the **US 10-year Treasury yield** spiking to **4.59%** after the tariff announcement, before **closing** at **~4.17%** on 30th April
- ✓ A **flight-to-quality effect** in Europe could benefit **German bunds** and other **core Eurozone government bonds**

Geopolitics



- ✓ The **US** has renewed its focus on **trade protectionism** and a prolonged **US-China trade conflict** could reshape global trade dynamics
- ✓ Before the **90-day pause** on reciprocal tariffs ends, the US will prioritize **bilateral trade deals** with its major trading partners



Economic Scenario

- ✓ The **seasonally adjusted HSBC India Services PMI** rose from **58.5** in **March** to **58.7** in **April**, indicating resilient business activity in the services sector
- ✓ **High frequency indicators** of RBI suggest that **aggregate demand** remained **resilient** in **Q4 of FY25**

PMI - Purchasing Managers Index



Financial Markets

- ✓ Backed by optimism of a potential India-US trade deal, **BSE Sensex** rose by **3.65%** to **80,242.24** on **30th April**, from 77,414.92 on 28th March
- ✓ The **10-year 6.79% G-Sec 2034** closed at **INR 103.15** (at 6.34%) on **30th April**; compared to INR 101.31 (at 6.60%) on 28th March



Inflation

- ✓ India's YoY inflation rate fell to **3.34%** in **March 2025**, a 27 bps decline from February, marking the **lowest rate since August 2019**
- ✓ **CFPI** stood at **2.69%** in **March**, a **106 bps decline** from **February**, led by key categories like vegetables, pulses, cereals, and milk

CFPI - Consumer Food Price Index
bps - basis points [1 bps = 0.01%]



Foreign Affairs

- ✓ **US Vice President JD Vance's visit to India** was marked by significant strides towards **finalizing a comprehensive trade agreement**
- ✓ **Italy's Deputy PM and Foreign Minister visited India** in **April** to sign and discuss about agreements in **green energy, AI, healthcare, and food**



Future Outlook

- ✓ Current indicators like **service sector resilience**, **reviving consumption**, and **growing agricultural activity** bode well for the growth outlook
- ✓ Based on the RBI's **latest CCS**, the **Future Expectations Index** strengthened further in **March**, signaling optimism among urban households

CCS - Consumer Confidence Survey

Deal Activity in the Indian Economy

ENERGY

- ✓ **Continuum Green Energy** has received SEBI's approval for an IPO worth **INR 3,650 crores**, including a **fresh issue** and an **offer-for-sale** by promoter **Continuum Green Energy Holdings Ltd** ⁽¹⁾
- ✓ **Ather Energy** is set to launch an **INR 3,000 crores IPO**, with its **valuation trimmed to US\$ 1.4 billion** from **US\$ 2 billion** amid cautious investor sentiment ⁽²⁾
- ✓ **Gulf Capital** has exited **Kuiper Group**, selling its stake for **US\$ 9.25 million** to **Asian Energy Services' UAE subsidiary**, with the deal set to close in the coming months ⁽³⁾

INFRASTRUCTURE

- ✓ **BlackRock** supports **Adani Group's US\$ 750 million bond issue**, signaling confidence in its **recovery despite legal challenges**, alongside other **global investors** ⁽⁴⁾
- ✓ **Delhivery** acquires **Ecom Express** for **INR 1,407 crores** in an all-cash deal, offering a **complete exit** to shareholders including **Warburg Pincus** and **CDC Group**, signaling strategic growth in **India's logistics sector** ⁽⁵⁾
- ✓ **AIIB** and **IFC** plan to **exit Oriental Infra Trust**, looking to divest their stakes worth **INR 3.44 billion** and **INR 1.95 billion** respectively ⁽⁶⁾

BFSI

- ✓ **Canara HSBC Life Insurance**, backed by **Canara Bank** and **HSBC Insurance**, has filed a **DRHP** with **SEBI** for an IPO of up to **237.5 million shares** ⁽⁷⁾
- ✓ **Franklin Templeton's** alternatives arm has marked the **first close** of its **INR 1,000 crores private credit fund**, raising **INR 205 crores** to begin **investments** ⁽⁸⁾
- ✓ **Canara Bank** aims to **raise over INR 500 crores** by selling **13% stake** in its **mutual fund subsidiary**, **Canara Robeco Asset Management**, to **boost capital adequacy** and **support expansion** ⁽⁹⁾

AIIB - Asian Infrastructure Investment Bank
IFC- International Finance Corporation

(1) Continuum Green Energy gets Sebi Nod for INR 3,650-crores IPO
(2) Ather Energy set to launch INR 3,000-crores IPO
(3) Gulf Capital exits Kuiper Group in US\$ 9.25 n deal

(4) BlackRock backs US \$750 Million Adani Private bond issue
(5) Decoding the Delhivery-Ecom Express INR 1,400 crores deal
(6) AIIB and IFC look to exit Oriental Infra Trust

(7) Canara HSBC Life Insurance files DRHP with SEBI
(8) Franklin Templeton closes First India credit fund
(9) Canara Bank to raise INR 500 crores via Canara Robeco IPO

Deal Activity in the Indian Economy

AUTOMOBILE

- ✓ **Mahindra & Mahindra** to acquire a majority stake in **SML Isuzu** for **INR 554.65 crores** to grow in the **3.5T commercial vehicle segment** and achieve sizeable market share growth by FY36 ⁽¹⁾
- ✓ Zerodha co-founder **Nikhil Kamath** invests **US\$ 20 million (INR 172 crores)** in Essar Group's green logistics firm, **GreenLine Mobility**, as part of a larger **US\$ 275 million funding round** ⁽²⁾
- ✓ **Belrise Industries** acquires **H-One India** to strengthen its production and **R&D capabilities**, bolstering its position **ahead of the IPO** ⁽³⁾

HEALTHCARE

- ✓ **Park Hospitals** has filed a **DRHP** to raise **INR 1,260 crores** through an **IPO**, including a primary share sale of **INR 960 crores** and an **offer-for-sale** of **INR 300 crores** ⁽⁴⁾
- ✓ **InvAscent** has invested **INR 140 crores** in **Mumbai-based SRV Hospitals** to support its **organic and inorganic growth**, marking the **fifth deal** from its **fourth fund** ⁽⁵⁾
- ✓ **Sterling Accuris**, backed by **Morgan Stanley Private Equity Asia**, has acquired **Gujarat & Maha Gujarat Pathology Labs**. This marks its fourth acquisition in two years, though deal value remains undisclosed ⁽⁶⁾

TMT

- ✓ **WestBridge Capital** led a **US\$ 60 million** Series B round in **Tessell** to accelerate go-to-market and **R&D**, joined by **Lightspeed**, **B37.vc**, and **Rocketship.vc** ⁽⁷⁾
- ✓ **Accenture** has acquired skill development platform **TalentSprint** from **NSE Academy** in **INR 245 crores** deal, subject to adjustments, with **Avendus Capital** as advisor ⁽⁸⁾
- ✓ **Krafton**, **NAFA Private Equity**, and existing investors have invested in **JetSynthesys** to help achieve its **20x revenue growth** and **expand globally** ⁽⁹⁾

(1) Mahindra to acquire majority stake in SML Isuzu for INR 550 crores

(2) Zerodha Nikhil Kamath invests in Essar's GreenLine mobility

(3) Belrise Industries acquires H-One India to strengthen capabilities

(4) Park Hospitals files DRHP for INR 1,260 crores IPO

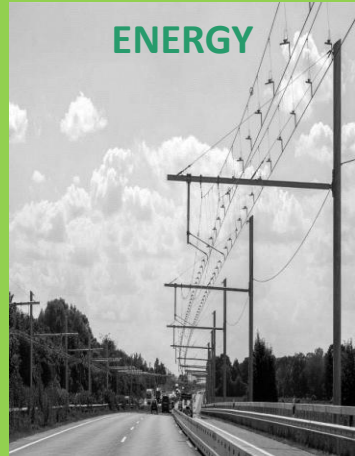
(5) InvAscent invests in SRV hospitals for growth

(6) Sterling Accuris acquires Gujarat diagnostics firm in latest M&A move

(7) WestBridge capital leads US\$ 60M Series B funding in Tessell

(8) Accenture acquires TalentSprint from NSE Academy for INR 245 crores

(9) Krafton and others invest in JetSynthesys for global expansion



MW - Mega Watt

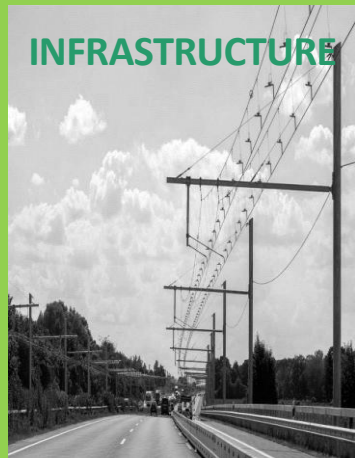
In 2024, India became the world's **third-largest producer** of wind and solar power, surpassing Germany, with clean energy making up **22% of its electricity** ⁽¹⁾

India is considering allowing foreign firms to hold up to **49% stake in its nuclear plants** to **boost capacity and cut coal use** for carbon reduction goals ⁽²⁾

Varanasi Division of North-Eastern Railway achieved its **energy conservation target** by installing **2,253 kW** rooftop solar panels, generating **394,000 units** by April ⁽³⁾

Inox Green has signed an agreement to provide operations and maintenance services for **675 MWp of solar projects**, marking its entry into the fast-growing solar O&M sector ⁽⁴⁾

MWp - Mega Watt Peak



NHSRCL - National High Speed Rail Corporation Limited

The Cabinet Committee on Economic Affairs has approved a **166.8 km** four-lane greenfield highway in Assam. The **INR 22,864 crores project** will be built under the Hybrid Annuity Model ⁽⁵⁾

In a major milestone for the **Mumbai-Ahmedabad bullet train project**, NHSRCL launched the first **100-metre span of a steel bridge** over NH-48 near Nadiad ⁽⁶⁾

Uttar Pradesh recorded **15% infrastructure growth** last financial year, with visible progress in roads, railways, and aviation, including along the Indo-Nepal border region ⁽⁷⁾

Swan Defence signed an MoU with **Wheel & Time Shipping** to launch **India's first** integrated F.A.S.T logistics hub at its Pipavav shipyard in Gujarat ⁽⁸⁾

F.A.S.T - Fabrication, Assembly, Storage, and Transportation

(1) [India overtakes Germany to become 3rd-largest generator of wind, solar power](#)

(2) [India considers allowing 49% foreign stakes in nuclear power plants](#)

(3) [NER Varanasi division produced 394K units of solar power by April](#)

(4) [Inox Green to provide operations, maintenance services for 675 MWp solar projects](#)

(5) [Cabinet approves ₹22,864 crore greenfield highway project in Northeast](#)

(6) [Mumbai-Ahmedabad bullet train project achieves milestone with first steel bridge launch](#)

(7) [Uttar Pradesh achieves 15% growth infrastructure development, boosting connectivity with Nepal](#)

(8) [Swan Defence and Heavy Industries launches commercial logistics ecosystem at Pipavav yard](#)



India's foreign exchange reserves have risen to **US\$ 686.14 billion**, the highest since last November, reflecting a resilient economy despite global uncertainties ⁽¹⁾

Home loan interest rates have dropped **below 8%** as lenders cut rates after the RBI reduced the repo rate from **6.25% to 6.00%** ⁽²⁾

RBL Bank enters FY26 with **zero NPAs** in its microfinance portfolio and has made 75% provisions to cover any potential future stress ⁽³⁾

UK-listed fintech firm **Wise** is expanding in India and plans to hire hundreds over the next few years to meet **rising demand for cross-border payments** ⁽⁴⁾

BFSI - Banking, Financial Services and Insurance

NPA - Non-Performing Assets



India's leading **passenger vehicle and two-wheeler** makers saw their market shares drop to multi-year lows in FY25 due to **rising competition from smaller rivals** ⁽⁵⁾

Maharashtra government, under its Electric Vehicle Policy 2025, announced **100% toll exemption** for **EV buses** and **4-wheeler passenger EVs** on major highways for 5 years ⁽⁶⁾

Auto components maker **Uno Minda** plans to set up a new greenfield plant to manufacture **high-voltage powertrain products** for electric four-wheelers ⁽⁷⁾

TVS Motor took the **top spot** in April electric two-wheeler sales, surpassing Ola with around **18,000 units sold** compared to Ola's 17,000+ ⁽⁸⁾

(1) India's forex reserves on way to reclaim all-time high of \$704.8 billion

(2) Home loan rates drop below 8% as banks pass on RBI rate cut

(3) RBL enters FY26 with zero NPA in microfinance, 75% provisioned for future stress: CEO

(4) Fintech firm Wise expands India presence, to hire hundreds across functions

(5) India's top auto makers face market share decline as competition intensifies in FY25

(6) Toll-free ride for EVs on E-way, Atal Setu, Samruddhi

(7) Uno Minda to set up EV powertrain component manufacturing facility

(8) TVS wears the crown as Ola slides to second slot in April electric two wheeler sales

HEALTHCARE



India's diagnostics industry is projected to grow at a strong **14% CAGR** over the next five years, driven by **increasing healthcare demand**, as per PhillipCapital ⁽¹⁾

India reaffirmed its **Neighbourhood First Policy** by sending **US\$ 2 million** in medical aid to Nepal, including vaccines and medicines for Thalassemia and Sickle Cell Disease patients⁽²⁾

Max Healthcare is expanding with a **300-bed super-specialty hospital** in Dwarka as part of its plan to add **3,700 beds** across India by 2028 ⁽³⁾

A collaboration between BRIC-inStem in Bengaluru and CMC Vellore has led to **India's first human gene therapy trial for haemophilia**, a genetic blood disorder ⁽⁴⁾

BRIC-inStem - Biotechnology Research and Innovation Council's Institute for Stem Cell Science

TMT



India's telecom industry saw **3.48% AGR growth** in Q4 2024, driven by more mobile users, higher wireless data use, and tariff hikes by private operators ⁽⁵⁾

India's entertainment sector could unlock **US\$ 6 billion** in untapped value by 2030 through global partnerships, tech adoption, and content strategy shifts ⁽⁶⁾

Sarvam AI has been chosen to build an indigenous foundational model under the **IndiaAI Mission**, with GPU support for training and deployment in six months ⁽⁷⁾

A **Coldplay** concert in Ahmedabad generated **INR 641 crores** in economic impact, boosted tourism, and highlighted the need for PPPs to streamline event approvals and infrastructure ⁽⁸⁾

AGR - Adjusted Gross Revenue

PPP - Public Private Partnerships

(1) Indian diagnostics industry set for 14% growth; organised players to Lead

(2) India sends USD 2 million in medical aid to Nepal under Neighbourhood First Policy

(3) Max Healthcare expands footprint with new 300-bed super specialty hospital in Dwarka

(4) India conducts first human gene therapy trial for haemophilia

(5) TRAI data show 3.48% sequential rise in Telcos' December-quarter AGR

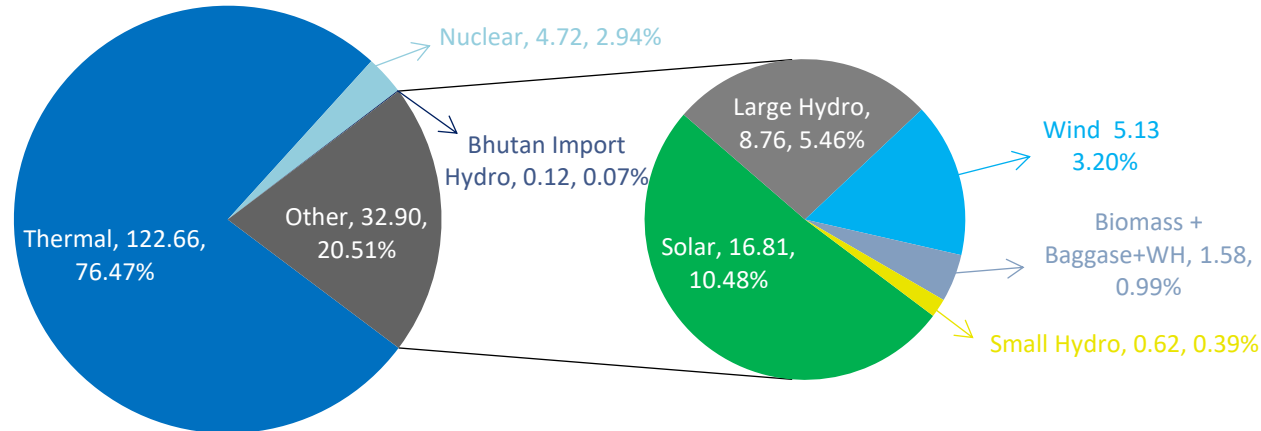
(6) Indian entertainment sector could unlock \$6 billion in unrealised value by 2030

(7) Sarvam AI selected to build indigenous foundational model under IndiaAI Mission

(8) Coldplay concert in Ahmedabad generated economic impact of Rs 641 crore

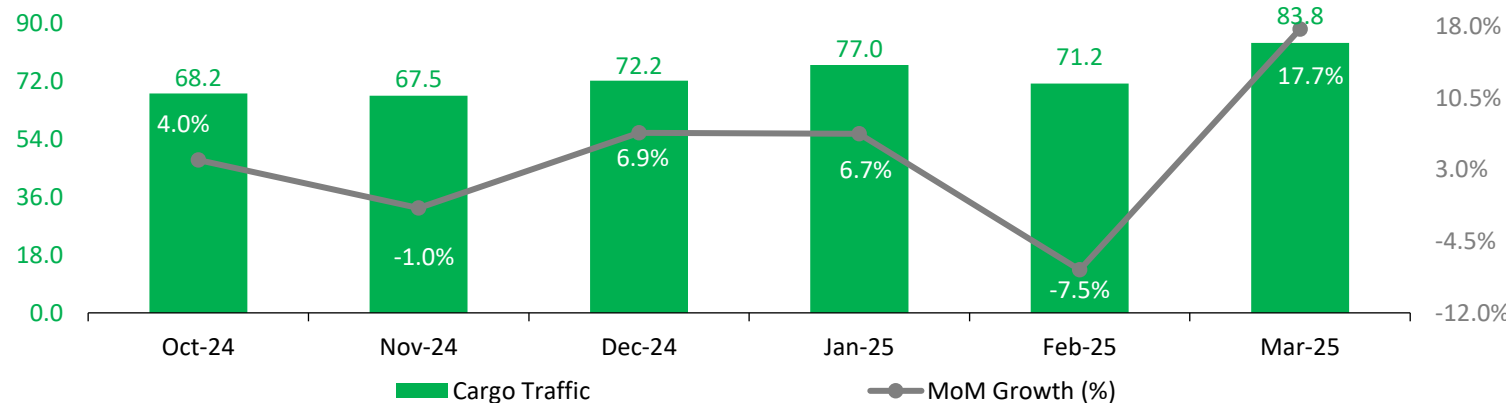
Trends in Energy and Infrastructure Industry

India's Monthly Energy Generation in March 2025 (160.40 BU)



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

Major Ports - Monthly Cargo Traffic (MMT)



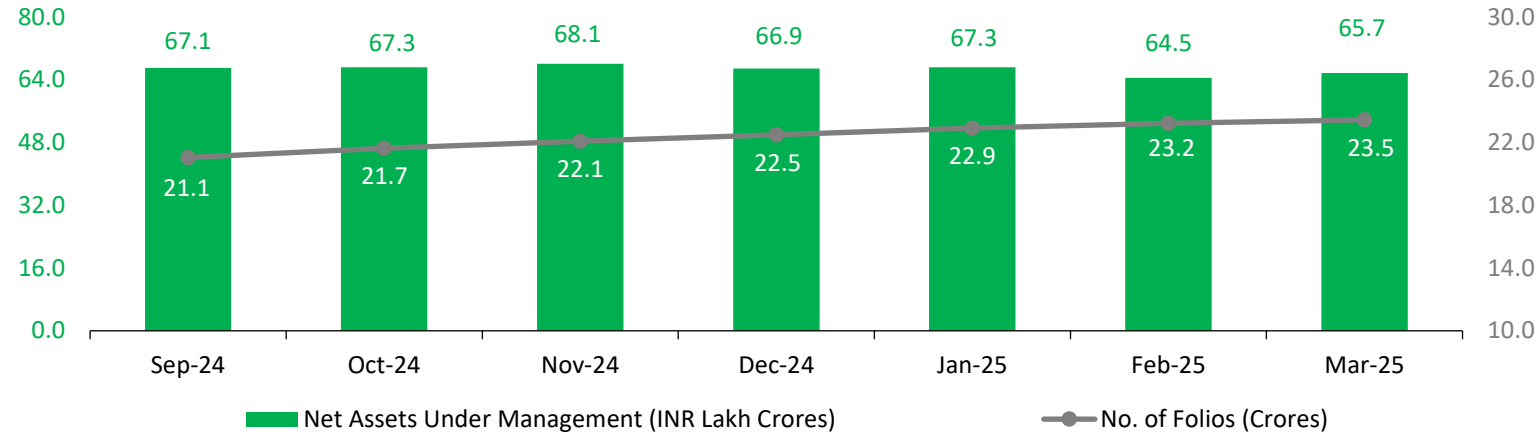
Source - Ministry of Ports, Shipping and Waterways
Cargo Traffic is in MMT (Million Metric Tonne)

- ✓ In **March 2025**, **renewables** accounted for **20.51%** of the **total energy** generated in India
- ✓ Out of **32.90 BU** of renewable energy generated in **March**, **16.81 BU** (10.48% of the total energy generated) was generated from "**Solar**", and **8.76 BU** (5.46% of the total energy generated) was generated from "**Large Hydro**" energy
- ✓ From a regional standpoint, the **Northern Region** (11.65 BU out of 32.90 BU) and the **Western Region** (10.29 BU out of 32.90 BU) were the **highest contributors** of **renewable energy** generation in **March**

- ✓ The **monthly cargo traffic** at **major ports** **increased** by **~17.7% MoM** (month-on-month) from **71.2 MMT** in **February** to **83.8 MMT** in **March 2025**. **March** had recorded the **highest** monthly container traffic in the **previous 6 months**
- ✓ On a consolidated level, **major ports** handled **~440.0 MMT** of cargo from **October 2024** to **March 2025**
- ✓ Cargo handled during September 2024 to February 2025 comprised of **338 MMT** of **overseas Cargo** and **102 MMT** of **coastal cargo**

Trends in the BFSI and the Automobile Industry

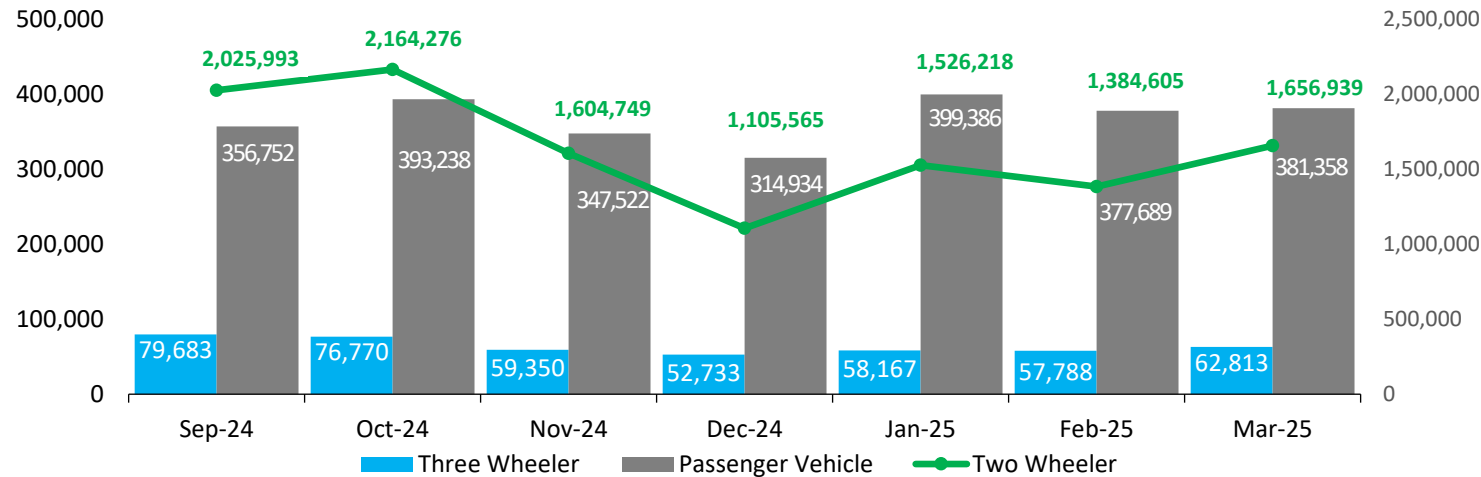
Net AUM and No. of Folios - Indian Mutual Fund Industry



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

Domestic Sales Volume - Auto Segment



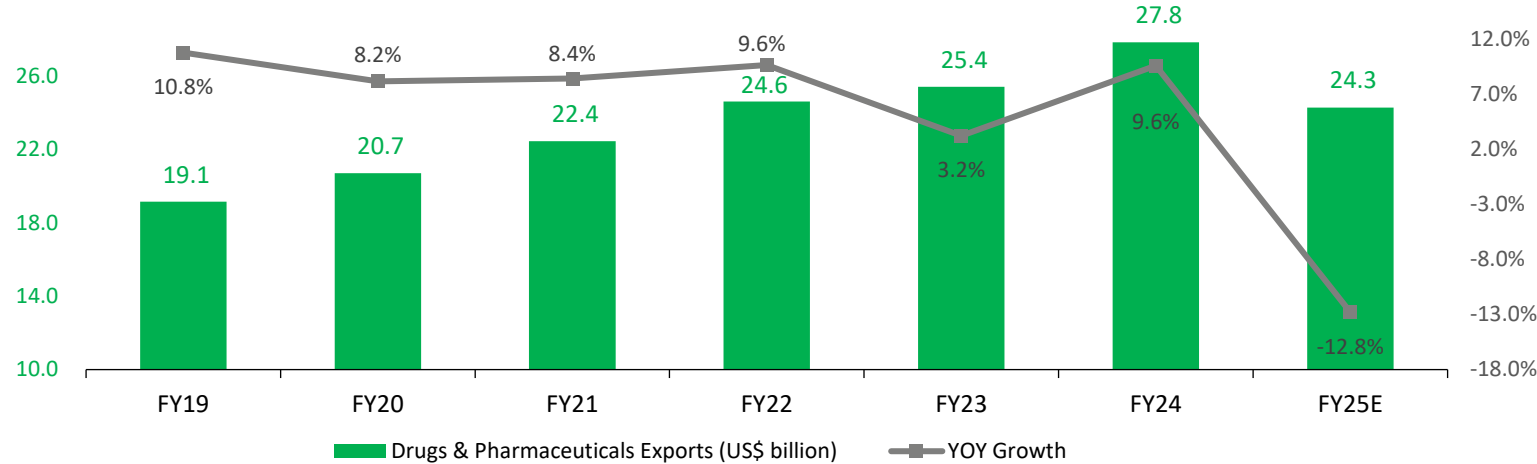
Source – Society of Indian Automobile Manufacturers (SIAM)

- ✓ The **Net Assets Under Management (Net AUM)** of **Mutual Funds (MFs)** has decreased by **3.3%** from **~INR 67.1 lakh crores** in **September 2024** to **~INR 65.7 lakh crores** in **March 2025**
- ✓ In the same period, the **Number of Folios** has risen by **11.4%** from **21.1 crores** in **September 2024** to **23.5 crores** in **March 2025**
- ✓ The investment mix in **March 2025** includes **59.2%** in **equity-oriented schemes**, **15.1%** in **debt-oriented schemes**, **12.6%** in **ETFs & FoFs**, and **13.2%** in **liquid/ money market funds**

- ✓ Overall domestic sales volume has **plummeted** by **~14.7%** from **September 2024** to **March 2025**
- ✓ The domestic sales **increased** by **~15.4%** MoM (month-on-month) from **18,20,082** in **February 2024** to **21,01,110** in **March 2024**
- ✓ The **Passenger Vehicle (PV)** sales volume for **March 2025** stood at **3,81,358 units**, **Three-Wheeler (3W)** sales volume at **62,813 units** and **Two-Wheeler (2W)** sales volume at **16,56,939 units** in the domestic market

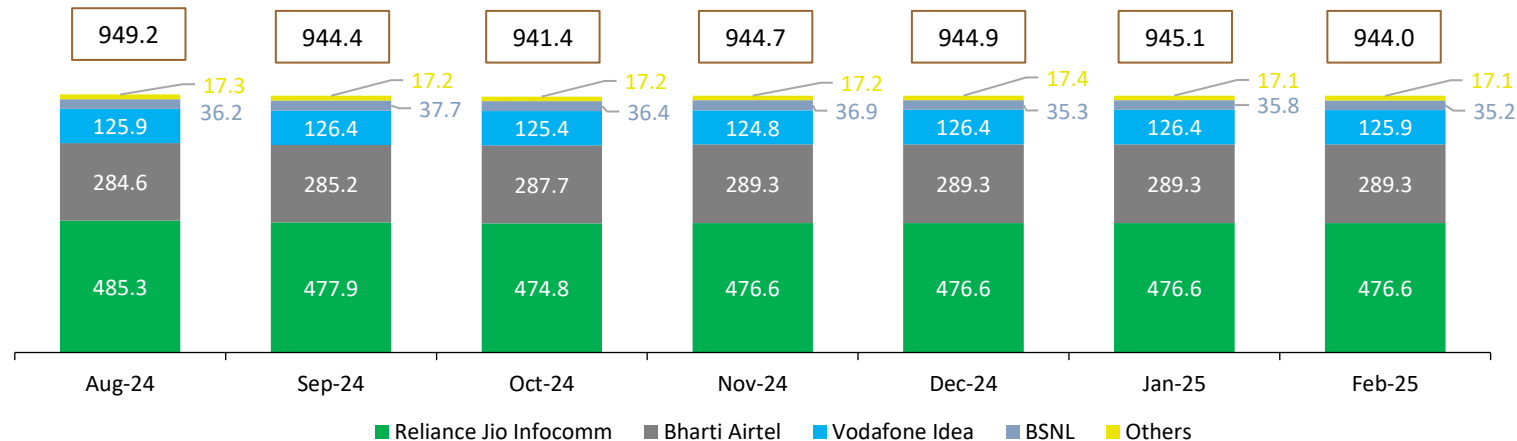
Trends in Healthcare and TMT Industry

Drugs & Pharmaceuticals Exports from India (US\$ Billions)



Source - IBEF

Market Share of Broadband Subscribers (Wireless and Wireline) - Millions



Source - Telecom Regulatory of India (TRAI): News and Latest Releases

Number of subscribers rounded to the nearest decimal. Total subscribers (wireless and wireline) has been outlined in the brown textbox

- ✓ **Exports** witnessed a **sharp contraction of ~12.8% YoY**, falling from **US\$ 27.8 billion** to **US\$ 24.3 billion**, indicating either an anticipated slowdown in global demand or expected pricing pressure in FY25
- ✓ From **FY19 to FY25**, India's pharma exports grew at a **CAGR of ~4.1%**, rising from US\$ 19.1 billion to US\$ 24.3 billion
- ✓ Out of US\$ 24.3 billion, **Drug Formulation and Biologicals** accounted for **~73.75%** followed by **Bulk Drugs and Intermediates** which accounted for **~17.08%** of total exports

- ✓ The **total broadband subscribers (wireless and wireline)** in India has **plummeted by ~0.54%** from **949.2 million** in **August 2024** to **944.0 million** in **February 2025**
- ✓ **Bharti Airtel** recorded the **highest growth of ~1.7%** in **broadband subscribers** from 284.6 million in Aug-24 to **289.3 million** in **Feb-25**
- ✓ Correspondingly, among the top **three key players**, **Reliance Jio** recorded a **negative growth rate of ~1.8%** in **broadband subscribers** from 485.3 million in August 2024 to **476.6 million** in **February 2025**

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