



MONTHLY NEWSLETTER - MAY 2025

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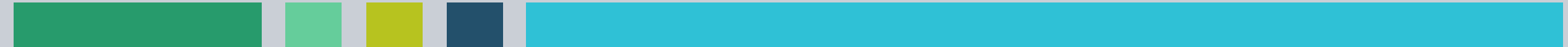


Table of Contents

#	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



- ✓ While the **pause** on most **planned tariffs** has brought significant **relief**, the **outlook** after the pause remains **uncertain**
- ✓ Growth in **emerging markets** is projected to **decelerate** with **developing Asia** significantly impacted by **tariffs**

Equity Markets



- ✓ Driven by gains in technology and other sectors, **S&P 500** rose by **6.3%** in **May** and led global equity markets
- ✓ **UK** was the **weakest major equity market**, with FTSE All-Share rising **4.1%** in May. Consumer staples, utilities, and healthcare sectors underperformed

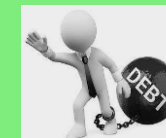
Policy Rates



- ✓ The **US, Norway,** and **Sweden** held rates **steady** in May; while **UK, Australia,** and **Czech Republic** **reduced** policy rates by **25 bps**
- ✓ In May, **China** and **Peru** cut their rates by **10 bps** and **25 bps** respectively, while **Poland** and **Mexico** reduced their rates by **50 bps**

EMEs - Emerging Market Economies
bps - basis points [1 bps = 0.01%]

Fixed Income



- ✓ **30-year US Treasury bond yields** pushed above **5%**, the highest since 2007, on concerns that the **US budget deficit** and government debt could **increase**
- ✓ The next **inflation** reading for the **Eurozone** could fall **below 2%**, driven by lower oil prices and a stronger euro*

*Allianz Global Investors

Geopolitics



- ✓ **Xi Jinping's** visit to **Russia** signals **Sino-Russian cooperation** amid heightened geopolitical tensions surrounding the Ukraine war
- ✓ **Poland** held a pivotal **presidential election** in **May**, drawing global attention amid a backdrop of rising populism



Economic Scenario

- ✓ The **seasonally adjusted HSBC India Services PMI** stood at **58.8** in **May**, remaining above the 50-mark that indicates expansion
- ✓ **GST collections** for May 2025 stood at **INR 2.01 lakh crores**, marking a 16.4% YoY growth from **INR 1.72 lakh crores** in May 2024



Financial Markets

- ✓ Backed by FII inflows and positive global cues, the **BSE Sensex** index rose by **1.02%** to **81,451.01** on 30th May, from **80,242.24** on 30th April
- ✓ The **10-year 6.79% G-Sec 2034** closed at **INR 103.76** (at 6.25%) on **30th May**; compared to **INR 103.15** (at 6.34%) on **30th April**



Inflation

- ✓ **CPI inflation** fell to **3.16%** in **April 2025**, an 18 bps decline from 3.34% in March, marking the **lowest YoY inflation** since **July 2019**
- ✓ **CFPI** stood at **1.78%** in **April 2025**, a sharp **91 bps decline** from 2.69% in March. This is the lowest food inflation since October 2021

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



Foreign Affairs

- ✓ **New Zealand's Deputy PM, Winston Peters, visited India** to advance bilateral talks on **trade, defense, and regional cooperation**
- ✓ **India and Chile** have signed the **Terms of Reference (ToR)** for a Comprehensive Economic Partnership Agreement (CEPA)



Future Outlook

- ✓ The prospects of a **bumper rabi harvest** and **above-normal monsoon** can boost **rural consumption** and keep food inflation in check
- ✓ India hosted **1,800+ GCCs** that generated **US\$ 64.6 billion** in revenue in 2024. This is projected to surpass **US\$ 100 billion** by 2030

Deal Activity in the Indian Economy

INDUSTRIAL MANUFACTURING

- ✓ **Balu Forge Industries** is raising **US\$ 7.96 Mn** from Ebisu Global through **19 lakh convertible warrants**, with 75% set for conversion worth US \$5.97 Mn, thereby strengthening its financial position ⁽¹⁾
- ✓ **Shree Cement** is exploring **2-3 strategic acquisitions** focused on low-cost expansion as it plans to reach 80 MT capacity by FY28 ⁽²⁾
- ✓ **Sah Polymers** raised **US\$ 7.69 million** through **equity share allotment**. The funding comes from SAT Industries, Benani Capital, VPK Global Venture Fund, and several individual investors ⁽³⁾

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

(1) Balu Forge raises US\$ 7.96 Mn from Ebisu Global via convertible warrants
(2) Shree Cement back in market for strategic acquisitions
(3) Sah Polymers raises US\$ 7.69 Mn from SAT industries

ENERGY

- ✓ **TotalEnergies** selling its **12.5% stake** in **Nigeria's Bonga oil field** to **Shell** for **US\$ 510 Mn**, raising Shell's share to 67.5% in the OML 118 block with 250,000 barrel per day capacity ⁽⁴⁾
- ✓ Renewable power producer **Juniper Green Energy** becomes a **public company**, renamed from Pvt Ltd to Ltd, and is expected to **file its IPO papers with SEBI soon** ⁽⁵⁾
- ✓ **Central Mine Planning and Design Institute Ltd (CMPDIL)**, the **consultancy unit** of state-run miner **Coal India**, filed its IPO draft papers with SEBI ⁽⁶⁾

(4) Shell acquires TotalEnergies' stake in Nigeria oil field
(5) Juniper Green Energy turns public in run-up to IPO
(6) Coal India's consultancy unit CMPDIL files for IPO

BFSI

- ✓ **Billionbrains Garage Ventures**, parent of **Groww**, confidentially filed for an **IPO** with SEBI, aiming to raise between **US\$ 800 Mn to US\$ 1 Bn** via a mix of fresh and offer-for-sale shares ⁽⁷⁾
- ✓ **Hero Fincorp**, backed by Apollo Global Management and others, received SEBI approval for its **US\$ 428 Mn IPO**, including a fresh issue and offer-for-sale ⁽⁸⁾
- ✓ **Mufin Green Finance** plans to **raise fresh equity** this year to strengthen its **balance sheet** and support **lending growth** amid rising leverage and offshore debt ⁽⁹⁾

(7) Tiger Global-backed Groww files for up to US\$ 1 Bn IPO
(8) Apollo Global, ChrysCap-backed Hero Fincorp receives nod for IPO
(9) Mufin green finance eyes fresh capital, Merger

Deal Activity in the Indian Economy

AUTOMOBILE

- ✓ **Belrise Industries** plans an **INR 2,150 crore** IPO to **repay debt** and reduce **promoter stake** to **73%**, aiming to improve margins after acquiring **H-One India** ⁽¹⁾
- ✓ **Renault Group BV** and nominee **Renault SAS** have sought **CCI approval** to acquire **Nissan's 51% stake** in Renault Nissan Automotive India Pvt Ltd ⁽²⁾
- ✓ **Greaves Electric Mobility** received **SEBI approval** for IPO, including a **fresh issue** of **INR 1,000 crore** and an **OFS** of 18.9 crore shares. Proceeds to fund tech development, acquisitions, among other needs ⁽³⁾

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

INFRASTRUCTURE

- ✓ **Porter** closes **Series F round** co-led by **Kedaara** and **Wellington**; which involved a mix of **primary** and **secondary** transactions. The round size was not disclosed ⁽⁴⁾
- ✓ **CJ Logistics Corporation** has infused **US\$ 32 Mn** into its **Indian arm CJ Darcl**, raising its stake to **56%** to strengthen its capital base and support nationwide multimodal logistics expansion ⁽⁵⁾
- ✓ **Ravi Infrabuild Projects** files for an **INR 1,100 crores** IPO. Proceeds to fund equipment purchases, invest in subsidiaries for debt repayment, among other needs ⁽⁶⁾

CHEMICALS

- ✓ **Himadri Speciality Chemical** is set to acquire a **10 to 12% stake** in US-based International Battery Company. The **potential deal** is estimated at **US\$ 10–12 Mn** ⁽⁷⁾
- ✓ **BASF India** begins demerging its **agricultural solutions business**, a process that could take 18-24 months. **Existing shareholders** will receive shares in the ratio of **1:1** in the **new entity** ⁽⁸⁾
- ✓ **JSW Paints** signs an exclusivity agreement to **acquire Akzo Nobel India**, a deal that can take it to the **fourth position** in the **Indian decorative paints market** ⁽⁹⁾

(1) Strategic acquisition, expansion key to growth of IPO-bound Belrise
(2) Renault seeks CCI nod to buy 51% stake in Indian JV
(3) Greaves Electric Mobility gets SEBI nod for IPO

(4) Porter bags series F funds from Kedaara, Wellington
(5) CJ Logistics invests US\$ 32 Mn in CJ Darcl India
(6) Ravi Infrabuild files IPO papers with SEBI to raise INR 1,100 crores

(7) Himadri Speciality Chemical eyes 10–12% stake in US battery firm
(8) BASF India to de-merge its agriculture solutions business
(9) JSW India leads the race to acquire Akzo Nobel India

INDUSTRIAL MANUFACTURING



India's **coal imports** dropped by **9.2%** between **April 2024** and **February 2025**, driven by higher domestic output and lower blending needs at thermal plants ⁽¹⁾

Hindustan Copper targets **15–20% copper ore output rise** by **FY26** amid rising EV and renewables demand. It reported a **consolidated net profit** of **~INR 467 crores** in FY25 ⁽²⁾

India's **steel output** rose **33%** from **2019** to **2024**, driven by demand; safeguard duties countered Chinese imports, stabilizing prices and outlook ⁽³⁾

Hindalco Industries plans a **capital expenditure** of **INR 7,500–8,000 crores** in **FY26**, following a strong Q4 performance with 66% jump in net profit ⁽⁴⁾

ENERGY



India's **natural gas availability** for sale increased **9.7%** to **5,416 MMSCM** in **April 2025**, up from 4,936 MMSCM in April 2024, as per PPAC data ⁽⁵⁾

Scientists at Jawaharlal Nehru Centre for Advanced Scientific Research, Bengaluru, developed a **sodium-ion battery** that **charges 80% in 6 minutes** and lasts **3,000+ cycles** ⁽⁶⁾

Adani Energy Solutions won an **INR 1,660 crore interstate transmission project** in Maharashtra, expanding its network to 26,696 Ckm and 93,236 MVA capacity ⁽⁷⁾

SolarEdge Technologies has expanded in India by opening a **new advanced R&D and Technology Center** in Bengaluru to drive smart energy innovation ⁽⁸⁾

MMSCM - Million standard cubic metres

PPAC - Petroleum Planning and Analysis Cell

Ckm - Circuit kilometres

MVA - Megavolt amperes

(1) India cuts coal imports by over 9.2% in FY25, saving USD 6.93 billion in forex

(2) Hindustan Copper targets 15–20% copper ore output rise by FY26

(3) India shines as the bright spot for the global steel industry, according to a Jefferies Report

(4) Hindalco eyes up to Rs 8,000 crore in capex spending this fiscal

(5) Natural gas availability rises 9.7% in April; LNG imports increase 19.1%

(6) India's superfast sodium-ion battery charges 80% in six minutes, it could cut lithium imports

(7) Adani Energy Solutions bags an INR 1,660 crores transmission project in Maharashtra

(8) SolarEdge expands India operations with new R&D and Technology center in Bengaluru



BFSI - Banking, Financial Services and Insurance

From **1st August**, **UPI API usage** will be **capped**, restricting services like balance enquiry and autopay to ease system load and boost stability ⁽¹⁾

The **General Insurance Council** will invest **INR 300 crores** over **three years** to expand insurance awareness and penetration across India ⁽²⁾

Jio and **BlackRock** have received **SEBI approval** to begin **mutual fund operations** in their **50:50 JV**, Jio BlackRock, marking a major step in asset management services in India ⁽³⁾

Public sector banks like SBI, BOB, and Indian Bank are **better positioned** to manage **FY26 margin pressures** than large-cap private sector banks ⁽⁴⁾



India and the **UK** have signed a **landmark trade deal**, cutting import duties on **UK high-end cars** from **100% to 10%**, thereby boosting prospects of automotive trade ⁽⁵⁾

India's target to deploy **50,000 e-buses** by **2027** faces **setbacks** due to Chinese component shortages, order cancellations, and localization challenges ⁽⁶⁾

Nissan Motor India plans to produce **200,000 vehicles** by **FY27**, with 50% earmarked for exports; and invest **US\$ 700 million** in upcoming models ⁽⁷⁾

Honda Motorcycle & Scooter India will invest **INR 920 crores** to add a **fourth production line** at its Vithalapur plant in Gujarat to meet growing demand ⁽⁸⁾

(1) UPI API usage to be capped from 1st August; restricted balance enquiry among key changes
(2) General Insurance Council to spend Rs 300 crore to deepen penetration
(3) Jio BlackRock gets approval to start mutual fund business in India
(4) SBI and BoB better positioned to manage margin pressures than private peers

(5) India UK FTA: Luxury cars, premium bikes to get cheaper
(6) India's ambitious e-bus drive faces component supply constraints and financing hurdles
(7) Nissan plans to double its production in India to 200,000 units by 2027
(8) Largest Honda two-wheeler plant worldwide to be in India

INFRASTRUCTURE



InvIT - Infrastructure Investment Trust

Indian Railways is poised to meet its **net zero emissions target** in **2025** itself, five years ahead of schedule, due to accelerated electrification efforts nationwide ⁽¹⁾

The Cabinet Committee on Economic Affairs approved **INR 3,653 crores** for constructing a **108 km four-lane Badvel-Nellore highway corridor** in Andhra Pradesh ⁽²⁾

The **Government** will introduce **sustainability indexing of ships** to determine exit age, replacing the earlier age-based restriction, and aligning with global emission norms ⁽³⁾

IRB Infra approves transfer of **3 highway assets** worth **INR 8,450 crores** to **IRB InvIT Fund**, enhancing monetization and asset recycling strategy ⁽⁴⁾

CHEMICALS



OIL - Oil India Limited

The **UK-India FTA** is expected to boost India's chemical sector, with **organic chemical exports** projected to grow **130% by 2027** through improved market access ⁽⁵⁾

India is exploring **increased fertilizer imports** from the **US** to diversify supply, **reduce dependence on China**, and address trade imbalances with the US ⁽⁶⁾

Deepak Nitrite approves **INR 3,500 crores** for new plants to produce phenol, acetone, and isopropyl alcohol. This new capacity will be **integrated** with its **INR 5,000 crore polycarbonate resin project** ⁽⁷⁾

Oil India secures a **strategic mineral block** in the **5th tranche auction** by the **Ministry of Mines**, reinforcing its commitment to energy transition and diversification ⁽⁸⁾

(1) Indian Railways set to hit net zero emissions in 2025

(2) Cabinet clears an INR 3,653 crore 4-Lane highway corridor in Andhra Pradesh

(3) Govt set to introduce sustainability index to determine the exit age of Indian ships

(4) IRB Infra approves transfer of three highway assets to IRB InvIT fund

(5) Impact of the UK-India FTA on the Indian chemical industry

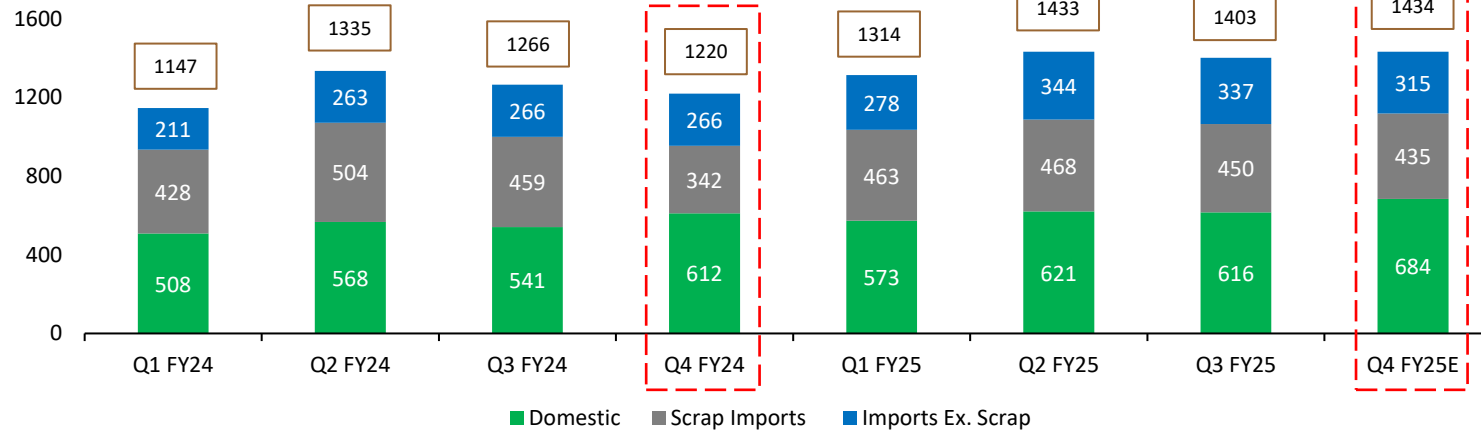
(6) India exploring options to boost fertilizer imports from the US

(7) Deepak Nitrite approves INR 3,500 crores for greenfield infrastructure capex

(8) Oil India bags potash exploration Block in Rajasthan

Trends in the Industrial Manufacturing and the Energy Industry

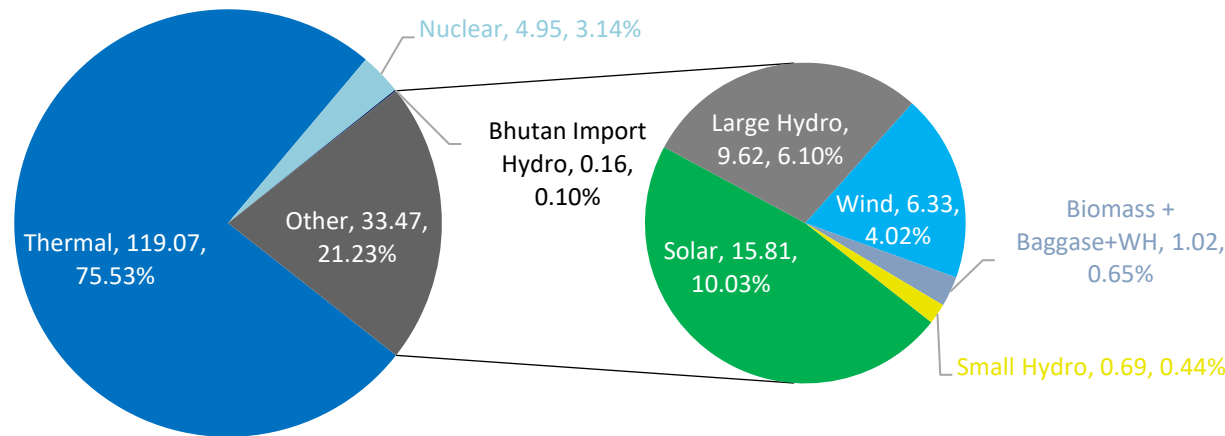
Demand for Domestic Aluminum (In Kilo Tons)



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

- ✓ **Domestic supply** of refined aluminum witnessed a **~11.8% YoY (year-on-year) growth** from **612 KT** in **Q4 FY24** to **684 KT** expected in **Q4 FY25**, while scrap imports **increased** by **~27.2%** during the same period
- ✓ On a **QoQ (quarter-on-quarter)** basis, demand for Imports Ex. Scrap for refined aluminum has **plummeted** by **~3.3%** from **337 KT** in **Q3 FY25** to **315 KT** expected in **Q4 FY25**
- ✓ For the same period, the total demand for refined aluminum **grew ~11.0%** from **1403 KT** in **Q3 FY25** to **1434 KT** expected in **Q4 FY25**

India's Monthly Energy Generation in April 2025 (157.65 BU)

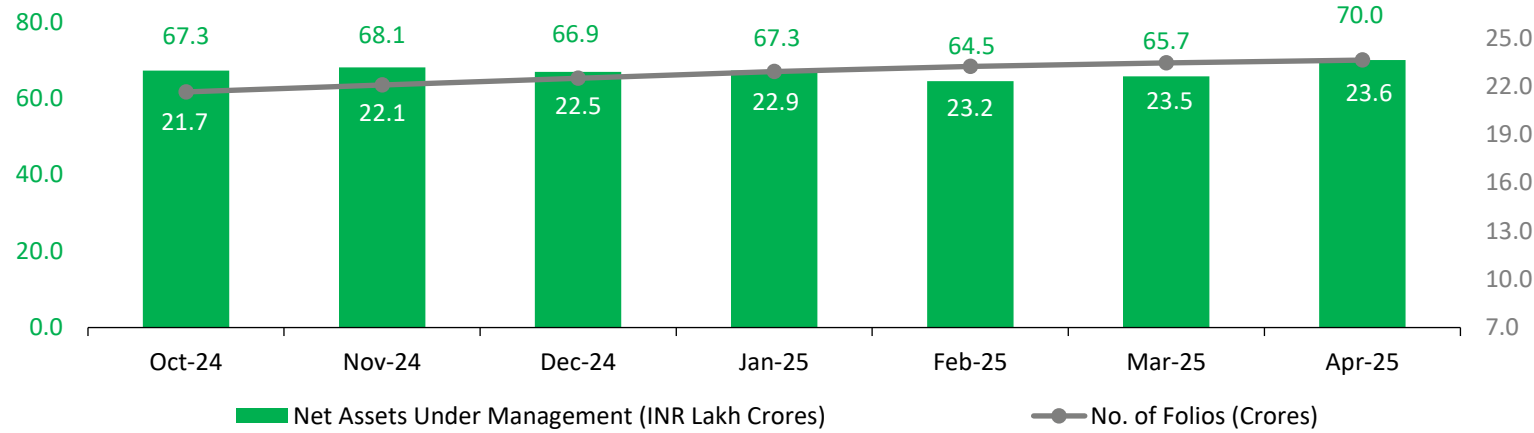


Source - Monthly Renewable Energy Generation Report by the Ministry of Power
Data Labels outlined as [(Source of Energy), (Energy Generation in BU), (Percentage contribution to the total energy generated)]
Note - The figures for Energy Generation are outlined in Billion Units, and are subject to rounding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

- ✓ In **April 2025**, **renewables** accounted for **21.23%** of the **total energy** generated in India
- ✓ Out of **33.47 BU** of renewable energy generated in **April**, **9.62 BU** (6.10% of the total energy generated) was generated from "**Large Hydro**", and **6.33 BU** (4.02% of the total energy generated) was generated from "**Wind**" energy
- ✓ From a regional standpoint, the **Northern Region** (13.21 BU out of 33.47 BU) and the **Western Region** (9.75 BU out of 33.47 BU) were the **highest contributors** of renewable energy generation in **April**

Trends in the BFSI and the Automobile Industry

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

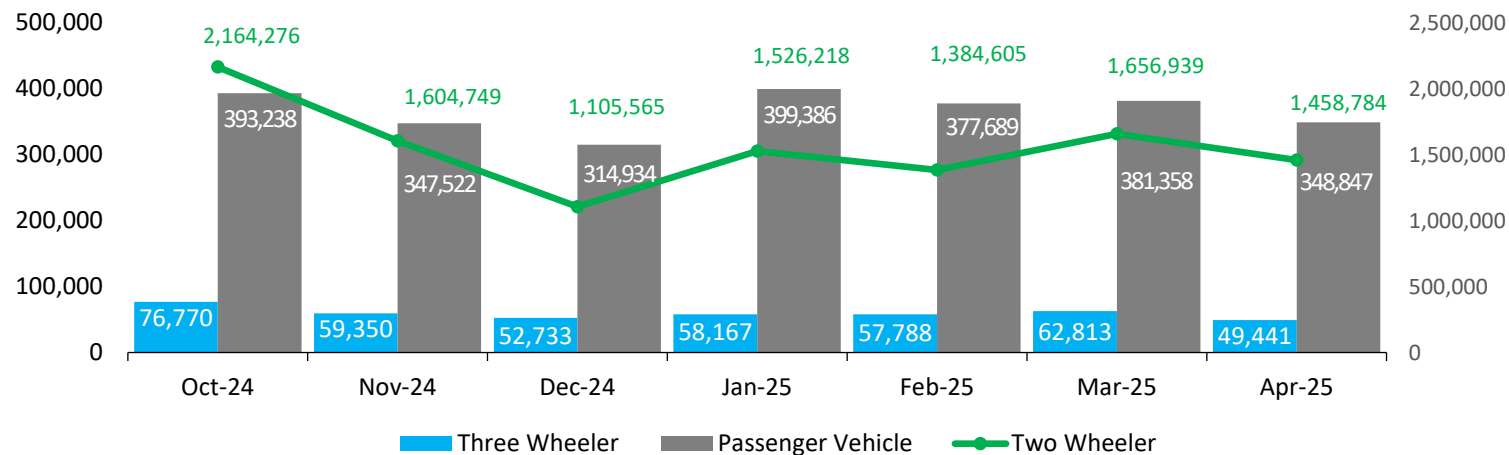


Source - Association of Mutual Funds in India

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 increased by **4.1%** from ~**INR 67.3 lakh crores** in **October 2024** to ~**INR 70.0 lakh crores** in **April 2025**
- ✓ In the same period, the **Number of Folios** has risen by **9.1%** from **21.7 crores** in **October 2024** to **23.6 crores** in **April 2025**
- ✓ The investment mix in **April 2025** includes **58.9%** in **equity-oriented schemes**, **15%** in **debt-oriented schemes**, **12.5%** in **ETFs & FoFs**, and **13.5%** in **liquid/ money market funds**

Domestic Sales Volumes - Auto Segments

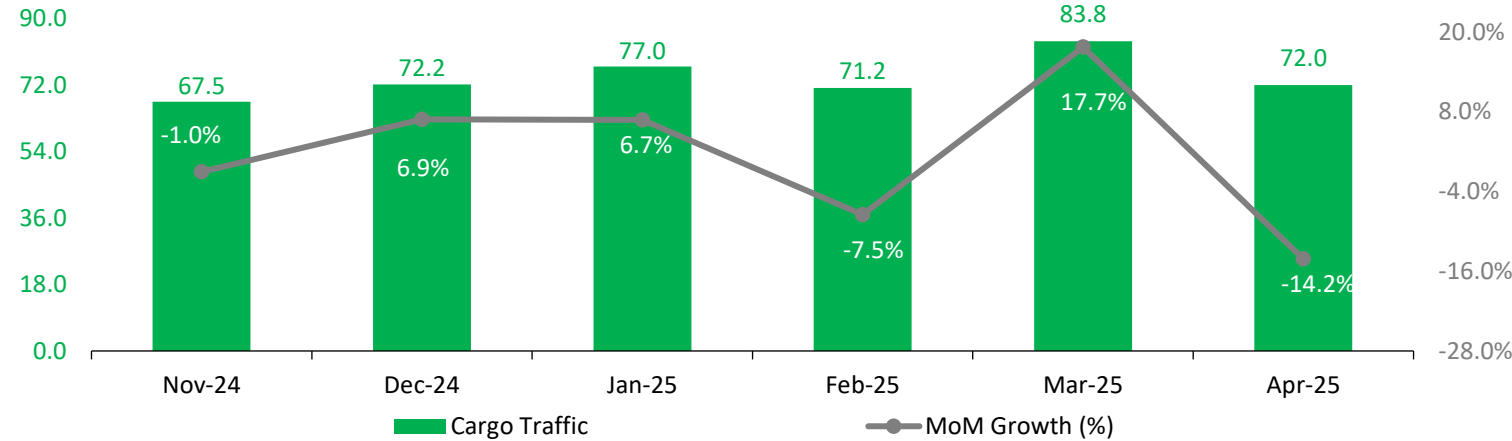


Source - Society of Indian Automobile Manufacturers (SIAM)

- ✓ Overall **domestic sales volume** across all auto segments has **plummeted** by ~**29.5%** from **October 2024** to **April 2025**
- ✓ Overall domestic sales have **contracted** by ~**11.6%** MoM (month-on-month) from **21,01,110 units** in **March 2025** to **18,57,072 units** in **April 2025**
- ✓ The **PV sales volume** for the month of **April** stood at **3,48,487 units**, **3W sales volume** at **49,441 units**, and **2W sales volume** at **14,58,784 units** in the domestic market

Trends in the Infrastructure and the Chemicals Industry

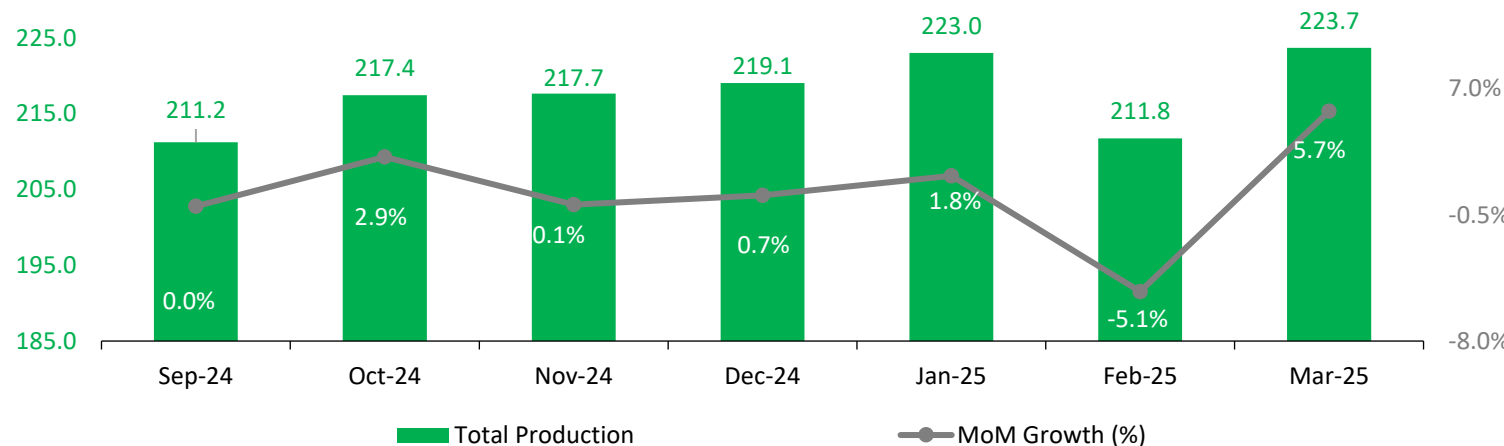
Major Ports - Monthly Cargo Traffic (MMT)



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

- ✓ The **monthly cargo traffic at major ports decreased by ~14.2% MoM (month-on-month)** from **83.8 MMT in March 2025** to **72.0 MMT in April 2025**. **March** had recorded the **highest** monthly container traffic in the **last 6 months**
- ✓ On a consolidated level, **major ports** handled **~443.7 MMT** of Cargo traffic from November 2024 to April 2025
- ✓ Cargo handled during November 2024 to April 2025 comprised of **340.9 MMT** of **overseas cargo** and **102.8 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, mostly it is used as a **disinfecting and bleaching agent** as well as a **pharmaceutical agent**
- ✓ **Monthly production** of liquid chlorine in India surged **~5.7%** to **~223.7 Thousand Metric Tonnes ('000 MTs)** in **March 2025** from **~211.8 Thousand MTs** in **February 2025**
- ✓ Production of liquid chlorine has seen a **growth of ~5.9%** from **211.2 MTs** in **September 2024** to **223.7 MTs** in **March 2025**

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