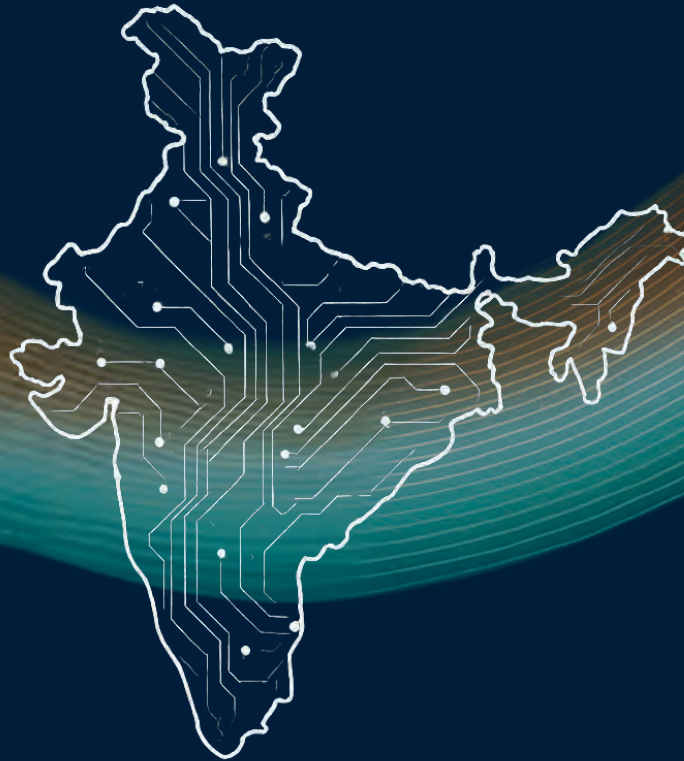


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Digital India

Revolution



CHARTERED ACCOUNTANTS ASSOCIATION, AHMEDABAD



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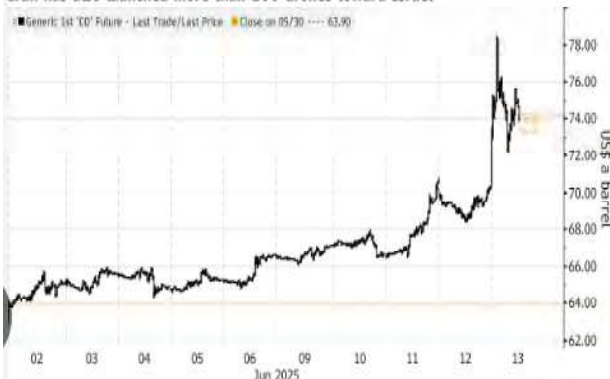
Summary:

The Iran-Israel conflict that began on 13 June 2025 disrupted global energy markets, pushing Brent crude up 8% and intensifying inflation and recession risks. Although the 24th June ceasefire eased immediate tensions, uncertainty persists. In June 2025, the BSE Sensex and Nifty 50 rose by 2.65% and 3.10% respectively, driven by easing geopolitical tensions, improved global sentiment, and optimism around India-US trade negotiations.

Key M&A and PE deals include JSW Paints acquiring 74.76% controlling stake in Akzo Nobel India for Rs. 8,986 crore, positioning JSW as a leading player in both decorative and industrial paints, while PE fund KKR exited JB Chemicals in Rs. 25,689 crore deal as Torrent Pharma acquires controlling stake to enhance scale and global reach.

Economic Update:

Oil Spikes After Israel Attacks Iran
Iran has also launched more than 100 drones toward Israel



Global Economic Impact of the Middle East War

The armed conflict between Iran and Israel, which erupted on 13 June 2025, triggered immediate and far-reaching disruptions across global energy markets and macroeconomic stability. As two of the most strategically positioned states in the Middle East, their

escalation heightened concerns over the security of key trade and energy corridors. Brent crude prices rose by 8% to \$75 per barrel, with analysts warning of potential spikes to \$130–150 per barrel in the event of a prolonged conflict or closure of the Strait of Hormuz. This key waterway channels 20% of the world's oil and nearly 25% of global LNG supplies.

Global inflation risks also intensified. A \$10 per barrel increase in oil prices is expected to reduce global GDP growth by 0.8 percentage points and push up consumer inflation by 0.5 points. Freight and insurance costs have also surged due to elevated risk premiums in the region. Stock markets across the US, Europe, and Asia witnessed broad declines in June, while safe-haven assets such as gold saw sharp rise.

India, which imports over 85% of its crude oil and nearly 50% of its LNG from the Middle East, faced pronounced macroeconomic stress due to the conflict. Shares of domestic oil companies (e.g., ONGC, Oil India) increased by 3%, anticipating price hikes.

The ceasefire declared on 24th June 2025 marked the end of the most intense phase of the Iran-Israel conflict. The situation has since come under control, bringing temporary relief to global markets and geopolitical tensions.

Secondary Market:

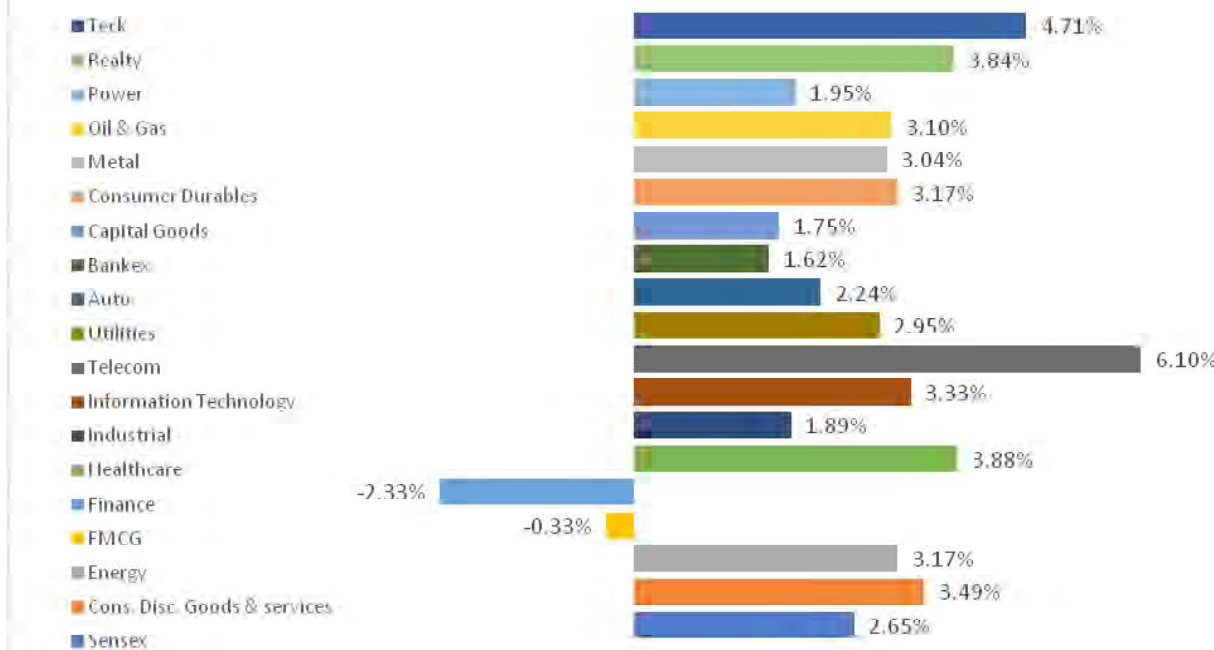
- The BSE Sensex closed at 83,606 up by 2.65% and the Nifty 50 closed at 25,517 also up by 3.10% in June 2025 supported by easing geopolitical tensions, positive Asian market cues, and heightened investor focus on India-US trade talks ahead of the July 9 tariff deadline. improved global sentiment following the resolution of geopolitical tensions between Israel and Iran.

- Telecom (+6%), Teck (+5%), and Healthcare (+5%) led sectoral gains, while Finance was the only major BSE sectoral index to close in red.
- Foreign Portfolio Investors (FPIs) remained net buyers for the third consecutive month, with net inflows of US\$1.7 billion, supported by a weaker dollar and improving outlook for emerging markets.
- Domestic Institutional Investors (DIIs) also remained active, infusing US\$8.5 billion during the month, reflecting sustained domestic participation.
- On June 28, benchmark indices scaled fresh lifetime highs - the Sensex rose to 79,671.58 and the Nifty 50 to 24,174, led by broad-based gains.
- However, on June 30, markets witnessed a mild correction, ending a four-day rally. The Sensex declined 0.54% and the Nifty 50 fell 0.47%, dragged by financials, autos, and FMCG stocks.
- Crude oil rose 5.8% over the month but remained volatile; Brent futures settled at US\$67.11, weighed by easing geopolitical risks and OPEC+ output expectations.



Equity Markets	May-25	Jun-25	% Change
BSE Sensex	81,451.04	83,606.46	2.65%
Nifty 50	24,750.70	25,517.05	3.10%
BSE 500	35,815.16	37,043.16	3.43%
BSE Healthcare	42,604.29	44,259.41	3.88%
BSE IT	36,983.53	38,121.71	3.33%
BSE FMCG	20,308.16	20,241.32	-0.33%
BSE Metal	30,760.36	31,695.95	3.04%

Performance of BSE Indices in % in June 2025



Primary Market Update:

There was 06 main board IPO in June 2025 of Schloss Bangalore Limited, Aegis Vopak Terminals Limited, Prostarm Info Systems Limited, Scoda Tubes Limited, Oswal Pumps Limited and ArisInfra Solutions Limited

against 03 main board IPOs in May 2025. There were 03 SME IPOs in June 2025 as against 04 SME IPOs in May 2025.

Oswal Pumps Limited:

About the Company	Incorporated in 2003, Oswal Pumps Limited is a leading manufacturer of solar, submersible, monoblock, pressure, and sewage pumps, along with electric motors for domestic, agricultural, and industrial use. With a 41,076 sq. meter facility in Karnal, the Company has a robust pan-India network of 636 distributors and exports to 17 countries across Asia-Pacific, MENA, and other regions, backed by its strong presence in solar solutions under the PM-KUSUM Scheme contributing to 87% of revenue share. It currently has an order book of Rs. 1,100 crore and an additional bid pipeline of Rs. 3,200 crore indicating decent growth visibility in the coming years. The firm reported a revenue of Rs 774 crore and PAT of 89 Crore in FY24, marking a significant increase from Rs. 385 crore in revenue and Rs.34 crore in PAT in FY23.
Funds Utilization	The Net Proceeds from the IPO will be utilized towards capital expenditure, investment in subsidiary Oswal Solar for setting up new manufacturing units and debt repayment, repayment of certain borrowings of the Company, and general corporate purposes.
Anchor Investor & Selling Share-holders	The Company raised Rs. 416.20 crore from anchor investors, with promoter and selling shareholder Vivek Gupta offering up to 81 lakh equity shares through the OFS.
IPO Performance	The Rs. 1.387 Crore IPO comprised of fresh issue of Rs.890 Crore and an offer for sale for Rs. 497 Crore. The issue was subscribed over 34.42 times, with QIB's subscribing the most at 88.08 times to the issue. Shares of Oswal Pumps Limited made a modest debut on the bourses on 20 th June, and got listed at Rs.634 on NSE and Rs. 632 on BSE, i.e. a premium of 3.26% and 2.93% over the issue price of Rs 614.

Funds Mobilization by Corporates (Rs. In Crore)

Particulars	Apr-25	May-25
I. Equity Issues	49,598	10,916
a. IPOs (i+ii)	255	5,684
i. Main Board	0	5,276
ii. SME Platform	255	408
b. FPOs	0	0
c. Equity Rights Issues	180	1,073
d. QIPs/PPPs	5,994	110
e. Preferential Allotments	43,169	4,049
II. Debt Issues	92,708	95,211
a. Debt Public Issues	1,297	576
b. Private Placement of Debt	91,411	94,635
III. REITs/ InvITs	0	0
a. REITs	0	0
b. InvITs	0	0
Total Funds Mobilized (I+II+III)	1,42,306	1,06,127

Mergers and Acquisitions (M&A) and Private Equity (PE) key deals:**M&A: JSW Paints acquires Controlling stake in Akzo Nobel India for with an enterprise value at Rs. 13,000 Crore****Transaction:**

- JSW Paints will acquire a 74.76% stake in Akzo Nobel India Ltd. (ANIL) from Imperial Chemical Industries Ltd (50.46% stake) and Akzo Nobel Coatings International B.V. for a consideration of Rs. 8,986 crore. The transaction implies an enterprise value of approximately Rs. 12,600 crore (€1.4 billion), based on a reported EV/EBITDA multiple of 22x.
- As per SEBI regulations, JSW will make a mandatory open offer to public shareholders for the remaining 25.24% stake at Rs. 3,418 per share, amounting to Rs. 3,929 crore. The total potential outlay stands at Rs. 12,915 crore.

About Akzo Nobel India Limited (ANIL):

- Incorporated in 1954, Akzo Nobel India Ltd. is engaged in the manufacture, trading, and sale of paints and coatings across diverse segments. It is

a subsidiary of Akzo Nobel N.V., Netherlands, a global leader in paints and coatings.

- Product portfolio includes decorative paints, automotive and specialty coatings, industrial coatings, marine, protective, yacht, and powder coatings supported by a production capacity of 250 million litres annually.

About JSW Paints:

- Launched in 2019, JSW Paints is a part of the \$23 billion JSW Group, one of India's leading business conglomerates with interests across steel, energy, infrastructure, and cement.
- It offers a diverse portfolio across decorative paints and industrial coatings, backed by modern manufacturing facilities and a growing pan-India distribution network.

Rationale:

- The acquisition will give JSW Paints access to the premium and luxury decorative segment through the well-established Dulux brand, enhancing its product portfolio and brand positioning.
- JSW will also gain access to robust dealer and retail network, expanding its market penetration, especially in urban and Tier-1 geographies.
- Akzo Nobel India holds a 7% share of the domestic paints market, giving JSW significant scale in both decorative and industrial segments.
- In FY25, the Company reported revenue of Rs. 4,091 crore and PAT of Rs. 429 crore, adding substantial top-line and bottom-line strength to JSW Paints' portfolio and accelerating its scale-up strategy.
- Post-acquisition, JSW Paints will become the 4th-largest player in decorative paints and the 2nd-largest in industrial paints in India, significantly strengthening its position in both B2C and B2B markets.
- The transaction will enhance JSW's ability to compete against entrenched players such as Asian Paints (32.2% share), Birla Opus (10%), Berger Paints, and Kansai Nerolac, amid ongoing industry consolidation and new entrants.

- The exclusion of Akzo Nobel's powder coatings business and R&D center from the deal aligns with JSW's focused approach on decorative and liquid industrial paints.
- India's paints and coatings industry is expected to grow from \$10.46 billion in 2025 to \$16.37 billion by 2030, driven by infrastructure development and real estate expansion.

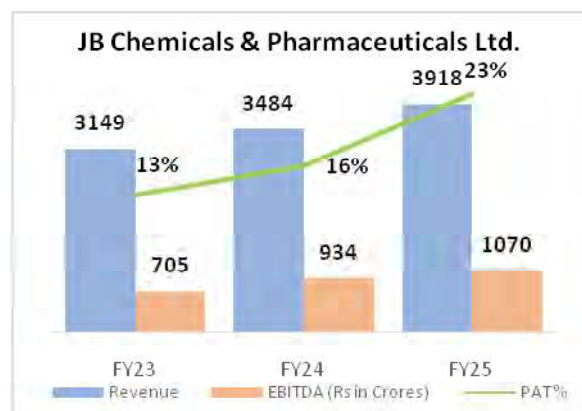
PE: KKR sells majority stake in JB Chemicals to Torrent Pharma in Rs. 25,689 Crore Deal

Transaction:

- Torrent Pharmaceuticals has signed definitive agreements to acquire a controlling stake in JB Chemicals and Pharmaceuticals at an equity valuation of Rs. 25,689 Crore on a fully diluted basis.
- The deal will be executed in two phases:
 - (i) Acquisition of 49.19% stake (46.39% from KKR and 2.80% from employees) for Rs. 12,636 Crore at Rs. 1,600/share, triggering a mandatory open offer for 26% at Rs. 1,639.18/share (Rs. 6,842.8 crore)
 - (ii) Followed by a merger, under which JB Pharma shareholders will receive 51 Torrent shares for every 100 JB shares held.

About JB Chemicals & Pharmaceuticals Limited:

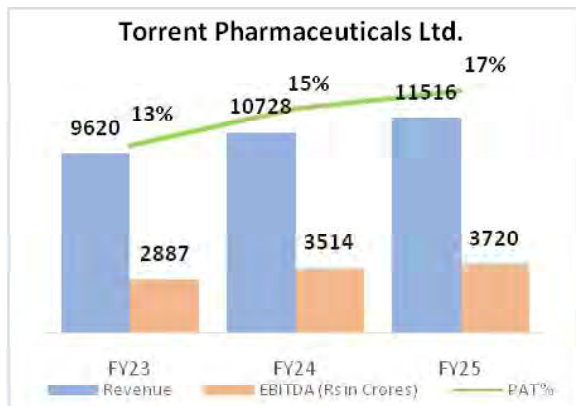
- JB Pharma is a fast-growing Indian pharmaceutical company with leadership in hypertension and chronic therapies, featuring six brands among the top 300 in the Indian Pharmaceutical Market (IPM). It is also a leading CDMO player in medicated lozenges.



- The Company has a strong international presence across over 40 countries, including key markets like Russia, South Africa, and the USA, supported by eight globally certified manufacturing facilities.

About Torrent Pharmaceuticals Limited:

- Incorporated in 2009 Torrent Pharma is a leading Indian pharmaceutical company focused on chronic and sub-chronic therapies, with a strong domestic presence and global operations across Brazil, Germany, and the US.



- The Company has a proven track record of strategic acquisitions, including Elder Pharma, Unichem Labs, and Curatio Healthcare and continues to build on a foundation of innovation and patient-centric growth.

Rationale:

- The acquisition strengthens Torrent's market position in the Indian pharmaceutical market by adding JB Pharma's chronic care brands and expanding into new areas like ophthalmology.



- It provides Torrent with a strategic entry into the CDMO (Contract Development and Manufacturing Organization) segment, offering long-term growth potential.
- The combined operations are expected to deliver significant operational synergies across manufacturing, R&D, marketing, and distribution.
- JB Pharma's global footprint in regions like Russia and South Africa will complement Torrent's existing international operations.
- With the merger, the combined entity is expected to generate over Rs.13,000 crore in annual revenue, enhancing its scale and competitiveness.
- This transaction will make Torrent Pharma the second most valuable pharmaceutical company in India, reinforcing its leadership in the sector.

Acknowledgements: RBI Bulletin (www.bulletin.rbi.org.in), SEBI (www.sebi.gov.in), NSE (www.nseindia.com), BSE (www.bseindia.com)

From dusty village paths to urban skylines, India's digital pulse connects hearts, dreams, and futures with a single tap.