

Business News Update

24 July 2025

“Excellence Is The Gradual Result Of Always Striving To Do Better.”

ED files complaint against Myntra and its directors for alleged FEMA offences worth over ₹1,645 crore

The Directorate of Enforcement's (ED) Bengaluru Zonal Office has on July 23, filed a complaint against e-commerce major Myntra Designs (Myntra), its related companies, and their Directors, under section 16(3) of the Foreign Exchange Management Act, 1999 (FEMA) for alleged offences worth ₹1,654,35,08,981 (i.e. ₹1,654.35 crore). In an official release, the ED said its probe was based on what the agency called credible information that Myntra and its related companies allegedly conducted Multi Brand Retail Trade (MBRT) under the guise of ‘Wholesale Cash & Carry’, which violates the extant Foreign Direct Investment (FDI) policy. According to the release, the ED investigation under provisions of FEMA, found that Myntra Designs had declared engagement in the wholesale cash and carry business, and thus and invited and received FDI from foreign investors equivalent

Source: [Livemint, July 23, 2025](#)

Big upgrade for Paytm: 3 critical factors powering Jefferies 19% upside call

Is the worst over for Paytm? The share price is up 3% intra-day after posting Rs 123 crore profit in Q1. Jefferies, a global brokerage house, upgraded One97 Communications, parent firm of Paytm, to ‘Buy’ from ‘Hold’ and raised the target price to Rs 1,250 from Rs 900, implying an upside of 19% from the current market price. The rating and target price upgrade came a day after the company reported that it has swung back to black after two consecutive quarters of loss. Paytm’s Q1FY26 EBITDA of Rs 70 crore was ahead of estimates, partly aided by lower Default Loss Guarantee (DLG) cost and operating leverage. DLG is a risk-sharing arrangement in digital lending. When Paytm facilitates a loan for a lending partner (like a bank or NBFC), Paytm may offer a DLG. This

Source: [Financial Express, July 23, 2025](#)

Maharashtra set to join \$1 trillion GDP club: Morgan Stanley reveals 5 growth engines powering the surge

Maharashtra’s Gross Domestic Product (GDP) could reach \$1 trillion by 2030, says a Morgan Stanley research report. The state currently has a GDP of \$536, the highest among Indian states, which is equivalent to the GDP of Singapore, the 28th largest economy in the world. The report suggests that the state has achieved this gigantic economic growth through a combination of investment, industrialisation, exports, fiscal prudence, a high literacy rate, and strong and stable leadership. The report elaborated that the state’s “fiscal prudence is evident with a debt-to-GDP ratio among India’s lowest.. Even with a lower share of farm in output than the country’s average, it is India’s leading producer of several farm products.”

Source: [Financial Express, July 23, 2025](#)

Inclusion in action: Building a culture that reflects every voice

At Siemens Healthineers, diversity and inclusion aren’t compliance checkboxes—they’re a way of life. As Urmi Chatterjee, Head of Human Resources, Asia Pacific Japan and India, Siemens Healthineers, puts it, “Diversity and inclusion are part of everything we do. It’s not something we pursue just for compliance. Being a large development center in India, we’ve realised that diverse ideas, thought processes, and lived experiences drive innovation.” With over 1,000 women among the 3,000+ employees in the India operations, the company is walking the talk. “I’m especially proud that 50% of our leadership team in the Development Center are women leaders. This isn’t just about representation—it’s about creating a culture of inclusion and growth,” she adds. Traditionally male-dominated areas like customer service—particularly in sectors like healthcare, where employees often support hospital and field operations 24/7—are also being reshaped. “Over the past two years,

Source: [People Matters, July 23, 2025](#)

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Swiss Bank EFG Warns of Weakening Dollar as Net Profit Jumps 36%

EFG International AG said a weakening dollar mostly eroded the value of its assets by 11.7 billion Swiss francs (\$14.8 billion) in the first half of the year as the Swiss bank reported a 36% gain in net profit. Revenue-generating assets shrank 2% from a year earlier to 162.3 billion francs, with net new assets and favorable market performance helping cushion the foreign-exchange impact, the Zurich-based firm said in a statement on Wednesday. "We are mindful of the challenges ahead, in particular the structural weakness of the US dollar and the expected interest-rate cuts," Chief Executive Officer Giorgio Pradelli said. "The only way to mitigate is to become more productive, to improve the net commission income and to reduce the cost income ratio. I'm afraid there is no silver bullet."

Source: [Livemint, July 23, 2025](#)

Wall Street futures lifted by US-Japan trade deal

U.S. stock index futures jumped on Wednesday after President Donald Trump struck a trade deal with Japan, bolstering expectations of more such agreements as the August 1 deadline approaches. The agreement includes lowering tariffs on Japan's auto sector to 15% from the previous 27.5%, while duties on other Japanese goods will also be slashed to 15% from 25%. At 5:48 a.m. ET, S&P 500 E-minis were up 23.25 points, or 0.37%. Nasdaq 100 E-minis were up 37.25 points, or 0.16%, and Dow E-minis were up 216 points, or 0.48%. The benchmark S&P 500 (.SPX), opens new tab closed at a record high on Tuesday, marking its eighth record close in nearly a month, boosted by easing trade tensions, signs of a resilient U.S. economy and largely upbeat second-quarter earnings. The blue-chip Dow (.DJI), opens new tab ended 0.4% higher and was just 1.25% shy of its all-time high. The tech-heavy Nasdaq (.IXIC), opens new tab, however, was dragged lower by losses in Meta Platforms (META.O), opens

Source: [Reuters, July 23, 2025](#)

US stock market concentration risks come to fore as megacaps report earnings

Wall Street's reliance on a small number of high market-value stocks to keep momentum going for the U.S. equities bull market will be tested in coming days as major technology and growth companies report earnings. Concentration in widely followed market barometers such as the S&P 500 (.SPX), opens new tab and Nasdaq Composite (.IXIC), opens new tab means that weakness in just a few names can have broad ramifications as the indexes hover at record highs. "When a handful of stocks dominate the market ... if you do have a period of disappointment from those stocks, you could see disproportionate impacts on your portfolio from just a handful of company-specific issues," said Michael Reynolds, vice president of investment strategy at Glenmede. Drawing attention to such top-heavy market leadership on Wednesday will be earnings results due from Google parent Alphabet (GOOGL.O), opens new tab and Tesla (TSLA.O), opens new tab, the first of the "Magnificent Seven"

Source: [Reuters, July 23, 2025](#)

Intel's chip contracting plan in spotlight on earnings day

Faced with slumping quarterly sales and a burgeoning loss, Intel (INTC.O), opens new tab shareholders will want to know new CEO Lip Bu-Tan's plans for the chipmaker's nascent contract manufacturing business. Intel is set to report its sixth consecutive net loss on Thursday, while revenue is expected to drop for a fifth straight quarter, according to estimates from LSEG data. The storied chipmaker, once synonymous with America's chipmaking heft, has lagged due to years of strategic missteps. Rival Nvidia <NVDA,O> has leaped ahead in the booming artificial intelligence chip industry, while rival AMD (AMD.O), opens new tab has been gaining share in Intel's mainstay personal computer and server semiconductor markets. CEO Tan has been focusing on a next-generation chipmaking process called 14A to win big external customers, shifting away from 18A, a technology that his predecessor Pat Gelsinger had spent billions of dollars to develop. Such a move could lead to a big writedown, an

Source: [Reuters, July 23, 2025](#)