

Business News Update

30 June 2025

**“The words that enlighten the soul
are more precious than jewels.”**

Trump wants America to make iPhones; here's how India is doing it

Foxconn's new iPhone factory in India signals a significant shift in Apple's manufacturing strategy, driven by a desire to diversify beyond China. This \$2.5 billion investment is creating jobs and transforming the region, attracting businesses and skilled workers. While India aims to become a global manufacturing hub, challenges remain in localising the supply chain and competing with China's established infrastructure. A new iPhone factory in an out-of-the-way corner of India looks like a spaceship from another planet. Foxconn, the Taiwanese company that assembles most of the world's iPhones for Apple, has landed amid the boulders and millet fields of Devanahalli.

Source: [Economic Times, June 30, 2025](#)

Torrent Pharma to acquire JB Chemicals at Rs 25,689 crore valuation

Torrent Pharma will acquire a controlling stake in JB Chemicals from KKR. The deal values JB Chemicals at Rs 25,689 crore. This merger will elevate Torrent to fifth position in the Indian pharmaceutical market. KKR is expected to gain a fivefold return on its 2020 investment. The combined entity aims for significant revenue and profitability growth. Ahmedabad-based drugmaker Torrent Pharma has agreed to buy a controlling stake in JB Chemicals from global private equity firm KKR at an equity valuation of Rs 25,689 crore (\$3 billion). The deal, which will see a merger of the two entities, is among the biggest in the Indian pharmaceutical sector and brings to an end year-long negotiations.

Source: [Economic Times, June 30, 2025](#)

Welspun bids the most for Lavasa Corporation; Lodha Developers, Jindal Steel and Power Group in fray, too

Lavasa Corporation, India's first private hill town project, is up for sale again. Creditors aim to recover their dues. Six takeover bids have been submitted, ranging from ₹500 crore to ₹850 crore. Welspun Group placed the highest bid. Other bidders include Ashdan, Pride Purple, Macrotech Developers, DB Corp subsidiary Valor, Jindal Steel and Power Group, and Yogayatan Group. Lavasa Corporation, once touted as India's first private hill town project, has received six takeover bids-ranging from ₹500 crore to ₹850 crore-as creditors try to sell the debt-laden entity for a second time to recover their dues. The Welspun Group, through a subsidiary, placed the highest bid of ₹850 crore, including ₹150 crore of process costs, documents accessed by ET showed.

Source: [Economic Times, June 30, 2025](#)

Tata Steel shares in focus as tax authorities slap Rs 1,000 crore show cause notice

Tata Steel stocks will remain in focus as the company received a show cause-cum-demand notice from the tax department over an alleged irregular availment of input tax credit (ITC). This amounts to over Rs 1,000 crore for the financial years 2018-19 to 2022-23. The company said that the notice was issued by the Office of the Commissioner (Audit), Central Tax, Ranchi. It asks the company to explain within 30 days why Goods and Services Tax (GST) worth Rs 1,007.54 crore should not be recovered, said Tata Steel in a regulatory filing. According to the tax authorities, Tata Steel availed ITC in violation of Section 74(1) of the CGST/SGST Act, 2017, read with Section 20 of the IGST Act.

Source: [Financial Express, June 30, 2025](#)

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Trump keeps investors on edge while his deals may fall short of sweeping trade reforms

With just 10 days to go until US President Donald Trump's country-specific tariffs are set to resume, the White House appears poised to fall short of the sweeping global trade reforms it promised to achieve during the three months they were on hold. Agreements with as many as a dozen of the US's largest trading partners are expected to be completed by the July 9 deadline, top Trump advisers have said over the past week. But if Trump's only two other accords, with China and the UK, offer any indication, the pacts likely won't be fulsome deals that resolve core issues, but instead will address a limited set of topics and leave many specifics to be negotiated later.

Source: [Economic Times, June 30, 2025](#)

After Trump's trade-terminating threat, Canada walks back on digital services tax in a bid to resume talks

Canada has rescinded its digital services tax (DST) following US President Donald Trump's threat over the weekend that he will be "terminating ALL discussions on Trade with" the neighbouring country. As a result, they are now "in anticipation" of a trade agreement with the United States. In an official statement, Ottawa announced that Canadian PM Mark Carney and Trump have now agreed to "resume negotiations with a view towards agreeing on a deal by July 21, 2025." Carney's office further confirmed that the trade talks will be following the same timelines set at this month's G7 Summit in Kananaskis. Although the digital services tax was poised to go into effect on Monday, Canada's tech tax withdrawal decision comes just days after Trump described it as a "direct and blatant attack on our country."

Source: [Financial Express, June 30, 2025](#)

Oil prices fall ahead of key OPEC+ meeting on July 6

Oil prices fell 1% on Monday as an easing of geopolitical risks in the Middle East and the prospect of another OPEC+ output hike in August boosted the supply outlook. Brent crude futures fell 66 cents, or 0.97%, to \$67.11 a barrel by 0031 GMT, ahead of the August contract's expiry later on Monday. Oil prices drop as Middle East tensions ease. The more active September contract was at \$65.97, down 83 cents. US West Texas Intermediate crude dropped 94 cents, or 1.43%, to \$64.58 a barrel. Last week, both benchmarks posted their biggest weekly decline since March 2023, but they are set to finish higher in June with a second consecutive monthly gain of more than 5%.

Source: [Indian Express, June 30, 2025](#)

Indonesia to ease import restrictions on goods ahead of US tariff deadline

Indonesia will ease import restrictions and rules on many goods and raw materials in a bid to make it easier to do business in the country, ministers said on Monday, ahead of the July 9 deadline for tariff negotiations set by the United States. While Indonesia is Southeast Asia's largest economy, traders have historically complained about excessive red tape. The matter was also highlighted in a recent report by the U.S. Trade Representative on foreign trade barriers. Coordinating Minister for Economic Affairs Airlangga Hartarto, speaking at an event, said the policy actions would affect 10 groups of commodities. Indonesia Trade Minister Budi Santoso said restrictions would be eased on a number of products including those in the categories of fertilizers, forestry and plastics.

Source: [Economic Times, June 30, 2025](#)