

Business News Update

31 July 2025

“SUCCESS IS GETTING WHAT YOU WANT; HAPPINESS IS WANTING WHAT YOU

CAG pulls up SAIL for over-consumption of imported coal

Steel maker SAIL consumed imported coal more than the permitted levels between 2016 and 2023, resulting in additional expenditure to the extent of ₹2,539.68 crore, a CAG report has said. CAG also flagged that Steel Authority of India Ltd (SAIL) had not fixed any benchmark for inventory carrying cost per tonne of raw material, semi-finished material and finished goods. This happened despite the fact that on an average, SAIL had an inventory of ₹21,698 crore during 2016-17 to 2022-23, constituting about 67 per cent of its current assets, the CAG report said. As per the report titled 'Inventory Management in SAIL', the company's "steel plants consumed imported coal more than the norms fixed by the management". "Higher consumption of imported coal which was costlier than the indigenous coal resulted in potential additional expenditure to the extent of ₹2,539.68 crore during

Source: [Livemint, July 30, 2025](#)

PNB Q1 Results: Net profit slumps 49% YoY to ₹1,675 crore on higher tax expenses; asset quality improves

Public sector bank Punjab National Bank (PNB), today announced its financial performance for the June ending quarter, reporting a net profit of ₹1,675 crore, a 49% drop from ₹3,251 crore in the same quarter last fiscal and ₹4,567 crore in the previous quarter. The decline was primarily due to a sharp rise in tax expenses, which jumped to ₹5,083 crore from ₹2,017 crore a year earlier. While total income grew 15.7% YoY to ₹37,231 crore and operating profit rose to ₹7,081 crore, the elevated tax outgo weighed heavily on the bottom line. The net interest income (NII), difference between interest earned and expended, rose 1% YoY to ₹10,578 crore from ₹10,468 crore in the same period a year-ago and the net interest margin stands at 2.84%. On the asset quality front, PNB showed significant improvement. Gross Non-Performing Assets (NPAs) dropped to ₹42,673 crore, with the Gross NPA r

Source: [Livemint, July 30, 2025](#)

Mukesh Ambani gearing for ‘biggest ever IPO’, plans over Rs 52,000 crore Jio IPO: Report

Mukesh Ambani led Reliance Industries is gearing up for what could be the biggest IPO in India’s history, as the company considers taking its telecom unit, Jio Infocomm, public. According to a Bloomberg report, the conglomerate is looking to raise Rs 52,200 crore (around \$6 billion) by selling a 5% stake in the company. Now looking at the IPO size, this listing could not only eclipse all previous domestic IPO records, but also, it will be one of the largest global public offerings of the year. Although the plan is still in its initial stage, as per report, the company is holding informal talks with SEBI to secure regulatory approval, as per the report. Now, as the Jio IPO is in the spotlight, many might be wondering which has been the biggest IPO in India so far. Earlier, it was

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

Nuvama cuts price target for Varun Beverages: 3 critical risks for PepsiCo’s key bottler

Varun Beverages share price rose 4.3% to an intra-day high of Rs 534.20 on the National Stock Exchange. The stock rose after reporting its quarterly results for the first quarter of the financial year 2025-26. Here’s what Nuvama Institutional Equities said in its research note. Nuvama retained its ‘Buy’ rating on Varun Beverages, with a slightly lower target price of Rs 606. While India’s base remains favourable in the second half of the calendar year 2025, the September quarter may be affected by heavy monsoon rainfall. Nuvama said given the miss in a key quarter, the brokerage is cutting CY26 EPS by 6%; however, the EPS target for CY27 remains unchanged.

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

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Futures steady as markets look to Fed decision, megacap earnings

U.S. stock index futures largely held steady on Wednesday, as investors geared up for key economic data, the Federal Reserve's monetary policy decision and earnings from Wall Street's technology giants. At 05:53 a.m. ET, S&P 500 E-minis were up 3 points, or 0.05%, Nasdaq 100 E-minis were up 26.5 points, or 0.11%, and Dow E-minis were down 9 points, or 0.02%. The S&P 500 and Nasdaq snapped their record run on Tuesday due to disappointing results from Dow components such as UnitedHealth (UNH.N), opens new tab and Merck (MRK.N), opens new tab. Investors are now pinning their hopes on results from megacap companies to steer the market to new highs. Microsoft (MSFT.O), opens new tab and Meta Platforms (META.O), opens new tab will report their results after the market closes, while Amazon (AMZN.O), opens new tab and Apple (AAPL.O), opens new tab will report on Thursday. Shares of Starbucks (SBUX.O), opens new tab jumped 4.6% in premarket trading after

Source: [Reuters, July 30, 2025](#)

Fed to hold rates steady despite Trump's push for big cuts

The Federal Reserve is expected to leave interest rates unchanged on Wednesday, six days after President Donald Trump again demanded that the U.S. central bank cut borrowing costs during a rare presidential visit to its headquarters in Washington. The steep reduction in the benchmark interest rate that Trump wants - he has suggested cutting it from the current 4.25%-4.50% range to as low as 1% - is far out of line with an economy that has hewn largely to a steady-as-it-goes trajectory in the six weeks since the Fed's last meeting. Such dramatic rate cuts would likely boost inflation in the view of many economists and are more in line with what the central bank would do to lift the economy out of recession. Trump's demands, which have coincided with an unrelenting campaign of attacks by the president and administration officials on Fed Chair Jerome Powell, have made little impression on policymakers. Even rate-cut advocates on the policy-setting Federal Open Market Committee favor

Source: [Reuters, July 30, 2025](#)

Oil prices ease as markets weigh supply risks after Trump ultimatum to Russia

Oil prices fell on Wednesday as investors awaited developments on U.S. President Donald Trump's tighter deadline for Russia to end the war in Ukraine and his tariff threats to countries that trade its oil. The most active Brent crude futures lost 58 cents, or 0.81%, to \$71.10 a barrel by 1014 GMT while U.S. West Texas Intermediate crude slipped by 58 cents, or 0.84%, to \$68.63. The Brent crude September contract that expires on Wednesday was down 59 cents, or 0.81%, at \$71.92. Both contracts had settled on Tuesday at their highest since June 20. Trump had said on Tuesday that he would start imposing measures on Russia, such as secondary tariffs of 100% on trading partners, if it did not make progress on ending the war within 10 to 12 days, moving up from an earlier 50-day deadline. China and India are the main beneficiaries of Russian crude, with the latter being more vulnerable, PVM Associates analyst John Evans said in a note. "Alternative crudes will have to be sourced and

Source: [Reuters, July 30, 2025](#)

China's SpaceX rival LandSpace eyes IPO in Shanghai

Chinese rocket developer LandSpace Technology is seeking to list on the Shanghai Stock Exchange's tech-focussed STAR Market, according to a document released by the securities regulator on Tuesday. The document did not state how much the company aims to raise. Beijing-based LandSpace was the world's first company to launch a methane-liquid oxygen rocket in July 2023, ahead of U.S. rivals including Elon Musk's SpaceX and Jeff Bezos's Blue Origin. It completed a test of the first-stage propulsion system of its Zhuque-3 launch vehicle in June, paving the way for the reusable rocket's first launch scheduled for the second half of 2025, according to a statement posted on the company's WeChat account. A successful test of Zhuque-3 would make LandSpace the second company after SpaceX to launch a reusable rocket, which is cheaper and faster in launch turnaround compared

Source: [Reuters, July 30, 2025](#)