

# Business News Update13.05.2025

“When you change your thoughts,  
remember to also change your world.”

## Market Update

Nifty 50	24,732.15
BSE Sensex	81,724.93
Nifty 100	25,222.85
Nifty MidCap 50	15,768.80
BSE MidCap	43,927.67

### India proposes retaliatory duties against US over steel tariffs in WTO

India on Monday proposed to impose retaliatory duties under the WTO (World Trade Organisation) norms against the US over American tariffs on steel and aluminium in the name of safeguard measures. "The safeguard measures would affect USD 7.6 billion imports into the US of the relevant products originating in India, on which the duty collection would be USD 1.91 billion," a WTO communication said. Accordingly, it said, India's proposed suspension of concessions would result in an equivalent amount of duty collected from products originating in America. Earlier in April, India had sought consultations with the US under the WTO's safeguard agreement, following American authorities' decision to impose these tariffs. On the request for consultation, the US informed the global trade body that its decision to impose the tariffs was based on national security grounds and should not be considered as safeguard measures.

Source: [Business Standard, May 13, 2025](#)

### Happiest Minds Technologies Q4 results: Net profit drops 53% to Rs 34 crore

Mid-cap Indian IT firm Happiest Minds Technologies has reported a 52.7 per cent decline in consolidated net profit to Rs 34 crore in the March-ended quarter. It had posted a profit of Rs 71.9 crore in the year-ago period, according to a regulatory filing. Revenue for the quarter under review rose 30.5 per cent to Rs 544.5 crore, compared with Rs 417.2 crore in Q4 FY24. Sequentially, profit dropped 32 per cent, while revenue rose 2.5 per cent. The firm added 14 new clients in Q4, bringing the tally to 281. As part of the rejig, Executive Vice Chairman Joseph Anantharaju was elevated to Co-Chairman and CEO, while Chairman Ashok Soota took up an additional position as the Chief Mentor of the company. "Our strategic initiatives, along with the continued commitment of our teams, have us well positioned for strong double-digit organic growth in FY26 and beyond. Economists are projecting a slowdown in some of our largest markets, I want to emphasise that we have healthy pipelines of demand and do not see any recession-driven slowdown," Soota said.

Source: [Business Standard, May 13, 2025](#)

### Aequs working to become part of Apple's global supply chain from India

Leveraging the recently announced production-linked incentive (PLI) scheme for electronic components, the company is investing \$100 million to enter into mechanics. It manufactures and supplies components and systems (as many as 5,000-odd parts) to global aerospace majors ranging from Boeing, Airbus, Spirit, Collins and Honeywell to SAAB, apart from other Tier-I players. And it does so through its factories located in India's Karnataka, Paris and Cholet in France, and Houston in the US. And sources say that it is also working closely with Apple Inc for possibly becoming part of its global supply chain from India. But the over ₹1,000 crore Bangalore-based contract manufacturer Aequs, which a few year ago raised private equity (PE) of \$51 million from marquee investors like....

Source: [Business Standard, May 13, 2025](#)

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## US-China reciprocal tariff truce likely to narrow India's export edge

The United States (US)-China trade truce, following negotiations over the weekend in Geneva, could erode the tariff advantage Indian exporters enjoyed after Washington slapped steep import duties on Chinese goods in April. The US has agreed to pare back tariffs on Chinese imports from a combined 145 per cent to 30 per cent, including a 20 per cent levy on fentanyl, effective May 14. In return, China will reduce its tariffs on US goods to 10 per cent from 125 per cent. The revised tariff framework will apply for a 90-day window, the two sides announced on Monday. For now, Indian exporters face a 10 per cent baseline US tariff introduced by the Donald Trump administration on April 2, following the suspension of country-specific reciprocal tariffs through July 8. Even though US tariffs on Indian goods remain at 10%, the massive tariff gap that once favoured India is shrinking fast

Source: [Business Standard, May 13, 2025](#)

## Trump tariffs may have pushed up inflation in April, US govt report to show

Inflation may have picked up slightly last month as President Donald Trump's widespread tariffs kicked in, a trend economists expect will become more visible in the coming months. Consumer prices are forecast to have risen 2.4 per cent in April compared with a year earlier, according to data provider FactSet, the same as in March and down from 3 per cent at the start of the year. Still, on a monthly basis, economists expect that the consumer price index rose 0.3 per cent from March to April, a pace that would worsen inflation if it continued, after it fell for the first time in nearly five years the previous month. Tuesday's report could provide an early read on how Trump's duties will affect the prices Americans pay for necessities and other goods such as clothing, shoes, furniture and even groceries. Duties on many goods from Mexico and Canada took effect in February and could have impacted prices last month. Still, economists forecast the impact from duties to be modest.

Source: [Business Standard, May 13, 2025](#)

## Global free trade is in 'crisis', says WTO chief during Japan visit

Global free trade is in crisis, the head of the World Trade Organisation chief said Tuesday while meeting Japanese Prime Minister Shigaru Ishiba on Tuesday. Ngozi Okonjo-Iweala, director-general of the World Trade Organisation, told Ishiba that she has high expectations for Japan as a champion of open markets as US President Donald Trump disrupts world commerce with his fast-changing tariffs and other policies. Trade is facing very challenging times right now and it is quite difficult, she said. We should try to use this crisis as an opportunity to solve the challenges we have and take advantage of new trends in trade. Japan is among many countries yet to reach a deal with the Trump administration on hikes to US tariffs, including those on autos, steel and aluminum. The WTO played a pivotal role in past decades as the US and other major economies championed the trade liberalisation that facilitated the growth of global supply chains, many of which are anchored in China.

Source: [Business Standard, May 13, 2025](#)

## US, China declare 90-day tariff pause, agree to mutual reductions

Amid ongoing discussions regarding a trade agreement, the United States and China have jointly declared a 90-day pause on a portion of their existing tariffs, as outlined in a statement released by both countries. In a media address, US Treasury Secretary Scott Bessent said the two countries had agreed not only to a temporary suspension but also to a notable reduction in current tariff levels. According to Bessent, the tariff cuts will be reciprocal, with each side reducing rates by 115 percentage points. During this 90-day window, the US will lower its tariffs on Chinese goods from 145 per cent to 30 per cent. In a similar move, China will bring down tariffs on American imports from 125 per cent to 10 per cent. US Trade Representative Jamieson Greer said, "It's important to understand how quickly we were able to come to agreement, which reflects that perhaps the differences were not so large as far as maybe thought."

Source: [Business Standard, May 13, 2025](#)