

Business News Update

21.05.2025

“Learn As If You Will Live Forever, Live Like You Will Die Tomorrow.”

Market Update

Nifty 50	24,683.9
BSE Sensex	81,186.44
Nifty 500	22,585.6
Nifty MidCap 50	15,797.6
BSE MidCap	44,385.27

ED to probe EaseMyTrip's Nishant Pitti's role in Mahadev betting app case

EaseMyTrip's Chief Executive, Nishant Pitti, has now come under scrutiny in the Mahadev Betting App case. The case is being investigated by the Enforcement Directorate (ED). Pitti, according to the agency, may have been involved with a group of operators who allegedly manipulated stock prices of 25 publicly traded companies, The Economic Times reported. It further said that the alleged manipulation was done by using the money from the illegal betting app. The report stated that the alleged manipulation may have been done with the involvement and knowledge of the companies' promoters. The investigating agency has made four key allegations against Pitti as it was submitted to the adjudicating authority (AA), which oversees the money laundering investigations. The allegations levelled are:

Source: [Business Standard, May 20, 2025](#)

Embassy Office Parks REIT raises Rs 2K cr via debt issuance at 7.21%

Bengaluru-based Embassy Office Parks REIT said on Tuesday that it had raised Rs 2,000 crore of coupon-bearing debt at an interest rate of 7.21 per cent for a three-year tenor. The funds will be used to refinance existing debt, resulting in an estimated interest cost saving of around 77 basis points. "We are pleased to announce this fundraise. This transaction showcases Embassy REIT's fortress balance sheet and reinforces our standing as the leading credit in India's commercial real estate sector. We maintain a well-diversified and conservative debt book, and this refinancing positions us well to capitalise on future growth opportunities," said Ritwik Bhattacharjee, chief executive officer, Embassy REIT.

Source: [Business Standard, May 20, 2025](#)

Three reasons why the market is falling today: Sensex, Nifty down 1%

The Indian headline indices Sensex and Nifty saw a sharp selloff in the afternoon trading, with both benchmarks taking a steep hit. The Sensex plunged 850 points to 81,209.64, while the Nifty 50 fell by 260 points to 24,679.90 in the intraday trading session. Both the indices are down 1%. The intraday trading session was dominated by widespread profit booking, especially in auto, banking, and pharma stocks. Moreover, the mid and small cap indices, which had been rallying for six straight sessions, also buckled under pressure, slipping nearly 1%. One of the main reasons behind the sharp decline is the profit booking of high-flying sectors. The auto sector took the biggest beating in the today's trading session, falling nearly 2%, followed closely by declines in banking, pharma, and media stocks. After a strong rally over the last few weeks, especially in small and mid-cap shares, investors opted to book profits, leading to a broad-based correction. Notable laggards included Hero MotoCorp, Bajaj Auto, Maruti Suzuki, Eicher Motors, and M&M, all of which dropped between 2-3%. Financial heavyweights like Shriram Finance and Edelweiss Financial also saw sharp cuts.

Source: [Financial Express, May 20, 2025](#)

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5% tax on remittances hits NRIs, H-1B workers and students; may spark rush to send money to India before 2026

Non-Resident Indians (NRIs), H-1B employees, international students, and all other non-US citizens of America, including those with US Green Cards, will be directly impacted by the new law imposing a 5% tax on remittances sent by immigrants. The One, Big, Beautiful Bill proposes to tax outward remittances made by legal immigrants living, working, and studying in America. Every time an immigrant sends money abroad, the US Treasury will get a share of the remitted amount in the form of tax. Called the 'Excise tax on remittance transfers', the newly proposed provision imposes a 5% excise tax on remittance transfers. Here's how it will work: For example, at the current INR-USD exchange rate, any transfer of Rs 1 lakh (\$1,200) will incur a tax of \$60 (Rs 5,000). The tax will be collected by authorized remittance transfer providers and remitted to the Secretary of the Treasury quarterly.

Source: [Financial Express, May 20, 2025](#)

Vodafone swings to loss, warns trade and currency 'uncertainties' could impact earnings

Swedish tech solutions and electronics group Lagercrantz on Tuesday reported a 16% annual increase in profit, pinning its growth on a "build-and-buy" acquisition strategy. The company saw its annual profit after taxes increase to 1.02 billion Swedish Krona (\$105.5 million) compared to 877 million Swedish krona in the previous financial year. Revenue also grew 16% to 9.39 billion Swedish krona (\$971.9 million). Lagercrantz completed seven acquisitions during the financial year ranging from the acquiring of a protective cases manufacturing company CP Cases to tactical telescope mast system provider Mastsystem. "The business concept is to acquire small and medium-sized leading technology companies and get them to grow and develop in a positive way – a so-called "buy-and-build" strategy," Lagercrantz President and CEO Jörgen Wigh said in a statement. "We consistently invest freed-up cash flows in new, well-functioning businesses with high returns and thereby finance

Source: [CNBC, May 20, 2025](#)

Chinese businesses stick to diversifying away from the U.S. despite trade truce, survey shows

The intense trade war with the U.S. has left lasting scars on Chinese exporters with many looking to diversify away from the U.S., despite the temporary tariff reprieves, a private survey found. Based on a poll of 4,500 exporters across several major economies, trade insurer Allianz Trade found that 95% of Chinese exporters surveyed are planning on, if not already, doubling down on exporting to markets outside the U.S. for their goods. The U.S.-China "decoupling" remains a likely scenario over the medium term, the survey said, as Chinese exporters look to pivot away from the U.S. and American firms accelerate efforts to shift production out of China. An increasing number of firms surveyed are expecting a dent on export turnover this year due to the double-digit U.S. tariffs, the report said. Even after the temporary tariff reduction following Beijing-Washington's deal in Switzerland earlier this month, the U.S. trade-weighted tariff rate on Chinese goods remained at 39%, well above the 13% rate applied before the second Trump administration, according to Allianz Trade estimates.

Source: [CNBC, May 20, 2025](#)

Australia cuts policy rate to 2-year low as inflation concerns continue to recede

Australia's central bank cut its policy rate by 25 basis points to the lowest in two years as inflation concerns in the country continue to recede, giving room for the bank to ease monetary policy. The Reserve Bank of Australia cut the benchmark rate to 3.85%, its lowest level since May 2023, in line with expectations from economists polled by Reuters. While the RBA said that the upside risks to inflation had diminished "substantially," the uncertainty over global trade policy will likely continue to weigh on the economy. "Headline inflation is expected to increase over the second half of 2025 as temporary government subsidies to households are unwound, before returning to around the midpoint of the target range later in the forecast period," the central bank said in its monetary policy statement. Australia's inflation has been on a downtrend, with the most recent headline inflation figure coming in at a four-year low of 2.4% in the first quarter of 2025. The RBA's target range for inflation is between 2% and

Source: [CNBC, May 20, 2025](#)