

SENSEX

83,536.08

▼ -176.43 (-0.21%)

NIFTY

25,476.1

▼ -46.41 (-0.18%)

TOP GAINERS/BSE

Bajaj Finance

940.60, 13.00

HUL

2,423, 30.70

UltraTech Cem.

12,562, 117.00

Power Grid

299.65, 1.90

M&M

3,176, 18.40

TOP LOSERS/BSE

HCL Tech

1,674, -34.10

Tata Steel

159.00, -2.97

Tech Mahindra

1,615, -20.61

RIL

1,519, -18.60

IndusInd Bank

840.75, -9.55

TOP GAINERS/NSE

Metropolis Health

2,058, 192.00

SterlingWilson Solar

331.45, 26.10

PG Electroplast

788.75, 48.30

Niva Bupa Health Ins

89.14, 5.38

Emami

609.15, 35.60

TOP LOSERS/NSE

GAIL

185.03, -7.60

Brigade Ent.

1,077, -43.50

Union Bank India

144.59, -5.66

Max Healthcare

1,247, -48.30

Phoenix Mills

1,519, -56.00

COMMODITIES

GOLD (MCDX 10 GRM)

9,1250.85

▼ (-1.55)

SILVER (MCDX 1 KG)

100,146.3

▼ (-704.56)

USD (\$) / INR(₹)

85.670

▼ (-0.080)

GAINERS & LOSERS

Hospitality industry in Maha seeks govt’s intervention to roll back unprecedented taxes

MUMBAI: The hospitality industry in Maharashtra which is being pushed to the brink by soaring taxes and relentless levies, endangering both the sector’s future and the livelihoods of millions, today demanded government’s intervention.

In less than a year’s time span, the industry has faced back-to-back financial shocks. Value Added Tax (VAT) on liquor has been increased from five percent to 10 percent. This was followed by a 15 percent hike in licence fees for the financial year 2025–26.

Now, the State has hiked excise duty by a whopping 60 percent. Taken together, these triple hard blows make the business unsustainable in light of the fact that the industry is still reeling from the economic aftershocks of the COVID-19 pandemic.

Describing it as nothing short of a “tsunami of unjust levies”, Indian Hotel and Restaurant Association (AHAR) warned that the recent policy decisions by the state government are



pushing the industry towards collapse, jeopardising both livelihoods and Maharashtra’s aspirations of becoming a global tourism hub.

With rising costs passed on to consumers, the affordability of services in the sector is now under threat, further reducing demand and deepening the crisis.

Sudhakar Shetty, President, AHAR, said “This is not just an economic blow; it is a death blow to an industry that contributes significantly to employment and state taxes. These draconian hikes are the final nail in the coffin. Our members are devastated and staring at a bleak future. From Excise renewal fees

hike to an unprecedented hike in VAT and Excise Duty, our survival itself has become a question mark. We appeal to the government to engage with the industry and initiate urgent steps to rollback the tax hikes.” AHAR pointed out these unjust tax hikes will have far-reaching consequences. The hospitality industry in Maharashtra comprises over 19,000 legal permit rooms and lounge bars, with the number growing at an annual rate of eight percent. It directly employs more than four lakh individuals and supports around 48,000 vendors.

Additionally, approximately 18 lakh people are indirectly dependent on

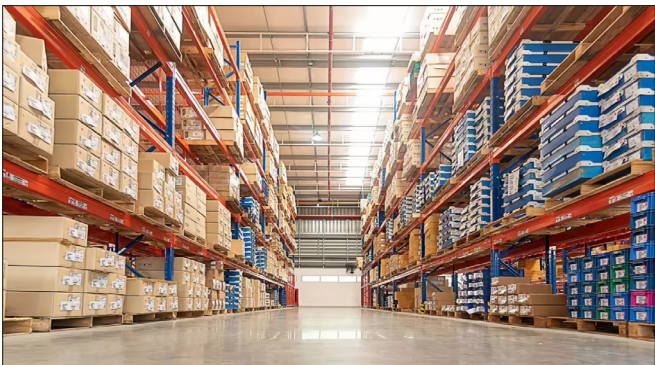
this sector for their livelihoods. Tax evasion and corruption are bound to rise as liquor from neighbouring states will make its way into the state through illegal channels. Burdening such a large ecosystem with excessive taxation will have a cascading impact—not only on businesses but on employment, ancillary industries, and consumer sentiment as well.

The Association expressed grave concern that these unjust policies are being implemented at a time when the Prime Minister’s Office, in collaboration with the World Bank, has laid out a vision to position Mumbai as the top tourist destination in India.

India emerging as the most preferred warehousing destination in Asia-Pacific: Survey

HYDERABAD: Nearly 70% of the players in the Asia-Pacific logistics sector prefer to expand their warehousing portfolio in India over the next two years, according to a survey published today.

The ‘2025 India Logistics Occupier Survey’, highlights the growing momentum of the country’s Industrial and Logistics (I&L) sector. Released by India’s leading real estate consulting firm CBRE South, the survey was conducted between March and April 2025, collecting over 380 responses from logistics occupiers across the APAC region, including a significant 100 plus responses from India-based oc-



cupiers. This growing interest reflects the broader shift towards supply chain diversification, as companies aim to reduce dependency on single-market

strategies, the report revealed.

The sector is anticipating strong demand in South-East Asia and India across diverse segments, including third-par-

ty logistics (3PL), e-commerce, engineering and manufacturing (E&M), auto & auto ancillary, and fast-moving consumer goods (FMCG). Larger deals and modern facilities signal occupiers’ shift towards future-proof, compliant, and ESG-aligned warehousing, painting a promising picture of the sector’s forward momentum. According to the report’s findings, the sector is showing strong confidence in India’s market potential, with more than 80 percent of India-based occupiers (both Indian and global firms with operations in India) planning to expand their warehousing portfolios over the next two years.

Markets end flat as global uncertainty weighs

MUMBAI: Indian equity markets moved in a tight range today as global uncertainty and tariff tensions weighed in on investor sentiment.

The benchmark Nifty index opened flat at 25,514 points and oscillated between 25,472 and 25,548 before closing at 25,476.10, down by 46.40 points.

According to Sundar Kewat, Technical and Derivatives Analyst at Ashika Institutional Equity, part of Ashika Group, the session was marked by cautious trading with selective sectoral strength.

While Consumer Goods, Automobiles, Consumption, and Financial Services saw

moderate gains, Metal, Realty, and IT stocks remained under pressure.

Sentiment turned risk-averse following US President Donald Trump’s declaration that there would be no further extensions on India-US tariff talks, with new duties set to take effect from August one. Trump’s call for a 50% tariff particularly hit the metal sector, dragging stocks in the space lower.

In the derivatives space, significant open interest build-up was seen in stocks like Mankind Pharma, Hindustan Copper, Vedanta, Kaynes Technology, and Phoenix Mills.

On the index front, the highest open interest accumulation for Nifty was at the 25,600 and 26,000 call strikes, while support levels on the put side appeared at 25,500 and 25,400. The overall Put-Call Ratio stood at 0.81, reflecting cautious undertones in the market.

Commenting on the post-market movement, Aditya Gaggar, Director at Progressive Shares, said, “The index witnessed rangebound action through most of the session but slipped lower towards the end, closing in the red. FMCG and Auto were the day’s top performers, while Realty and Metals each fell by over 1.40 percent.”

ACROSS THE GLOBE

Trump tariffs on ASEAN more likely to harm than help US economy, says expert

WASHINGTON: With US President Donald Trump imposing exorbitant tariffs on ASEAN nations, the tariffs could potentially backfire for Washington, as South East Asian countries, particularly Vietnam, Malaysia, Indonesia, and Philippines are some of US’ biggest trading partners, while the collective ASEAN with the US is more than \$500 billion, making the bloc Washington’s fourth largest trading partner.

Among ASEAN states, Indonesia was subjected to a 32% tariff, Thailand and Cambodia faced a 36% tariff, while Malaysia will pay the tariff of 25%. The highest were Myanmar and Laos, with a 40% tariff rate. The US’ exorbitant trade tariffs could do more harm than good, as these countries are also vital in manufacturing of American goods.



Khoo Ying Hooi, Associate Professor of International Relations and Human Rights at the University of Malaya, Kuala Lumpur, talking about the effect that the Trump tariffs on ASEAN

could have on the US economy, called them ironic.

“Ironically, these tariffs are likely to hurt American consumers and businesses more than help them. Products imported from ASEAN,

such as clothing and electronics, are integral to US consumption and manufacturing.”

“Additionally, many US companies have shifted

China to Southeast Asia in response to earlier tariffs under Trump’s first term. These new tariffs essentially penalise that shift and create further uncertainty in global supply chains,” Khoo said, adding that small- and medium-sized US businesses that rely on affordable imports “will be hit hardest.”

At the same time, the professor pointed out that the degree of impact across ASEAN will vary depending on the country, with Vietnam, Malaysia, and Thailand likely to “bear the brunt” as they are “export-driven economies with significant reliance on US markets.”

“In contrast, for countries like Cambodia, Laos, and Myanmar, the impact is more sector-specific, such as garments and footwear, in particular, but still conse-

quential because these sectors are labour-intensive and form a backbone of employment and foreign exchange.

“It’s also worth noting that these smaller economies have fewer buffers to absorb external shocks,” the expert added.

The tariffs also undermine ASEAN’s efforts to present itself as a “stable, rules-based economic hub” and could force the countries to reassess their over-reliance on the US market, Khoo said.

“In fact, many ASEAN states have already begun exploring and strengthening trade ties with other economies to hedge against precisely this kind of economic uncertainty. So, while the tariffs will sting, they also reinforce an ongoing recalibration toward diversification,” she added.

Japanese Army opens new base in southwestern prefecture of Saga to host fleet of Osprey aircraft



TOKYO: Japan’s Ground Self-Defence Force (GSDF) opened a new base in the southwestern prefecture of Saga to host its fleet of Osprey transport aircraft today, local media reported.

The first V-22 Osprey arrived at the new camp in Saga Prefecture on the main island of Kyushu today morning from Camp Kisarazu in Chiba Prefecture near Tokyo, Kyodo News reported.

The GSDF plans to transfer the remaining 16 Ospreys that are temporarily stationed at Camp Kisarazu to the new facility built west of Kyushu Saga International Airport in several waves by mid-August. Early morning today, protesters rallied in front of the new Camp Saga’s main gate, carrying banners and signs to call for the “complete removal of Ospreys,” the report said.

Over 2600 Afghan families return to Afghanistan in a single day

KABUL: Over 2,600 Afghan refugee families, the majority of whom were from Iran, with a significant chunk from Pakistan, returned home safely in a single day yesterday, reports Afghanistan’s state-owned media Bakhtar News Agency.

Taking to X, the media outfit said “2,604 Afghan migrant families, comprising 16,264 individuals, have returned to Afghanistan after being forcibly repatriated from Pakistan and Iran.”

“The High Commission for Addressing Migrants’ Issues reported that these families crossed through various border points, including Torkham in Nan-



garhar, Spin Boldak in Kandahar, Islam Qala in Herat, and Abrisham in Nimroz.”

This marks the latest incident in a long line of forced deportations and repatriations being undertak-

en by the administrations in Tehran and Islamabad, who are determined to send all refugees back to their homeland.

Neither country has shown much leniency to

Afghan nationals, despite the interim Taliban government’s repeated calls, forcefully uprooting them from their residences, and send them packing.

However, there has been a noted improvement in their treatment of Afghans while deporting them, as the governments of both countries are providing the returnees essential resources for their journey home.

The citizens returning from Iran through the Islam Qala border crossing are being provided with free services, including cash assistance, food, health care, and transportation, said the High Commission of Refugee Affairs.

BIMSTEC report on humanitarian assistance in Bay of Bengal region launched

DHAKA/NEW DELHI: In a significant step towards regional cooperation in disaster response and climate resilience, BIMSTEC in partnership with Institute of Peace and Conflict Studies (IPCS) and Centre for Humanitarian Dialogue (HD), launched a report titled ‘Harmonising Humanitarian Assistance in the Bay of Bengal’ at the BIMSTEC Secretariat here.

The report builds on insights from the ‘IPCS-BIMSTEC-HD Policy Implementation Workshop’ held in October 2024 in Bangkok, which convened experts, policymakers, and practitioners from across the region to address growing challenges related to climate.

The report underscores the urgent need to harmonise regional efforts in Humanitarian Assistance and Disaster Relief (HA/DR) in the face of intensifying natural disasters.

The event held yesterday was graced by Secretary General of Bay of Bengal Initiative for Multi-Sectoral Technical



and Economic Cooperation (BIMSTEC) Indra Mani Pandey, and Additional Secretary, Ministry of Foreign Affairs of Bangladesh Abdul Motaleb Sarker, said a press release.

The Secretary General emphasised that “The challenges posed by climate change and natural disasters in the Bay of Bengal region demand a collective response. As BIMSTEC continues to grow in relevance, we must focus on building disaster-resilient infrastructure and

strengthening regional preparedness. The report makes a timely and important case for harmonising disaster response efforts- and rightly recognises BIMSTEC as the platform to lead that charge.”

The Additional Secretary said that “The report comes at a crucial moment. As climate-induced disasters intensify across the Bay of Bengal, our collective response must be swift, more coordinated, and grounded in shared systems.