

## Our News Your Views

### Scorpion Capital — Daily Business Newsletter

28 September 2025

*From the Desk of Dr. Aditya Vijay Kashyap*

#### Top 25 Business Headlines

1. Indian IT stocks slide on U.S. visa crackdown
2. India says U.S. H-1B visa fee hike could hit services exports, remittance
3. U.S. tells India that Russian oil curbs are key to trade deal progress
4. India signs \$7 billion deal with HAL for Tejas fighter jets
5. India's manufacturing growth hits 17-year high in August
6. Big Pharma's tariff win leaves lingering aches after 100% U.S. import duties
7. Global markets rebound as U.S. equities outperform on AI and rate cut hopes
8. Gold hits record high amid bets on U.S. rate cuts
9. Indian exporters brace for impact as steep U.S. tariffs kick in
10. India's small businesses scramble to mitigate 50% U.S. tariffs
11. India's equity markets extend losses following U.S. tariff escalation
12. U.S. revokes visas of Indian business executives over fentanyl links
13. Ambani's Reliance Jio IPO delayed, not expected in 2025
14. India File: Ambani outlines growth plans amid trade headwinds
15. U.S.-India diplomatic & trade crisis intensifies with reciprocal tariffs
16. Global slowdown could dampen demand for Indian exports, says finance ministry
17. South Korea cannot pay \$350 bn to U.S. for tariff deal, aid says
18. FirstFT: China sets climate emissions reduction target amid global pressure
19. Demand for U.K. government debt falls as political risks mount

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#### Network Office India / Overseas

20. Big investors reverse course, betting on U.S. equities on AI / Fed cues
21. Financial Times / global commentary on trade stress and market strategy
22. Reuters business news: tariff impact, trade, energy, geopolitics
23. Business Standard & India world news snapshots (FX deals, diplomacy)
24. FT covers global business, markets, climate, and trade linkages
25. Broader EM capital flow shifts and India's relative positioning in global funds

## Final Views — From the Desk of Dr. Aditya Vijay Kashyap

Today's market environment is being shaped by a complex tug-of-war between external pressures and internal resilience. On the external side, elevated U.S. tariff actions, visa policy shocks, and geopolitical risks are destabilizing sentiment. On the internal front, India's strong macro fundamentals, ongoing reforms, and the structural growth backbone remain under test.

### Key observations:

- The H-1B visa surcharge and tariff escalation are direct blows to India's export and service sectors.
- The HAL defense deal signals India's continued focus on self-reliance.
- Manufacturing strength (17-year PMI high) shows domestic resilience despite global headwinds.
- Gold's rally underscores safe-haven demand amid uncertainty.
- Investors are tilting toward U.S. equities, which could spur EM outflows.

We remain cautiously constructive: build exposure selectively in structural growth themes (infra, renewables, defense, domestic consumption), while hedging risks and preserving liquidity to navigate volatility.

## Disclaimer

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