

IN THE NEWS

Automobiles, promotions lift US retail sales in July

US RETAIL SALES increased solidly in July, supported by strong demand for motor vehicles as well as promotions by Amazon.com and Walmart, though a softening labor market and higher goods prices could curb consumer spending growth in the third quarter. Retail sales rose 0.5% last month after an upwardly revised 0.9% gain in June, the Commerce Department's Census Bureau said.

US manufacturing production stalls in July

US FACTORY PRODUCTION was unchanged in July suggesting manufacturing activity was stalling as businesses navigate higher costs from import tariffs. The unchanged reading in manufacturing output reported by the Federal Reserve on Friday followed an upwardly revised 0.3% increase in June.

PEOC to boost support for tech, consumption

CHINA'S CENTRAL BANK pledged to strengthen financial support to key areas including tech and consumption, as it moves further away from its previous playbook of funneling loans to traditional industries such as real estate and infrastructure.

AGENCIES

RATES WILL START LOW TO HELP FIRMS BOOST US MANUFACTURING

Will set tariffs on steel, chips soon, says Trump

STEVE HOLLAND
Aboard Air-Force One, August 15

US PRESIDENT DONALD Trump said on Friday he would announce tariffs on imports of steel and semiconductor chips in coming weeks. "I'll be setting tariffs next week and the week after on steel and on, I would say, chips," Trump told reporters aboard Air Force One as he headed to a meeting with Russian President Vladimir Putin in Alaska. He said the rates would be lower at the start to allow companies to build up domestic manufacturing in the US, rising sharply later, following a pattern he has also outlined for tariffs on pharmaceuticals. He gave no exact rates.



Trump gaggles with the press while en route to Alaska

"I'm going to have a rate that is going to be lower at the beginning—that gives them a chance to come in and build—and very high after a certain period of time," he said. Trump said he felt confident that companies would opt to manufacture in

the US, rather than face high tariffs.

Trump has upended global trade by imposing sharply higher duties on nearly all countries' exports to the US, along with tariffs on specific sectors, such as automotive. Trump in February raised tariffs on steel and aluminum to a flat 25%, but he announced in May that he would double it to 50% to boost domestic manufacturers. It was not immediately clear if another tariff increase on the metals was in the offing.

Trump said last week he would impose a tariff of 100% on imports of semiconductors, but companies that committed to building up manufacturing in the US would be exempt.

REUTERS

FROM THE FRONT PAGE

Trump set to meet Putin in Alaska summit

TRUMP SOUGHT TO assuage such concerns as he boarded Air Force One, saying he would let Ukraine decide on any possible territorial swaps. "I'm not here to negotiate for Ukraine, I'm here to get them at a table," he said. Both the US and Russian presidents, due to meet at a Cold War-era air force base in Alaska's largest city, are seeking wins from their first face-to-face talks since Trump returned to the White House.

Trump, who casts the war as a "bloodbath" fraught with escalatory risk, is pressing for a truce in the 3-1/2-year-old war that would bolster his credentials as a

global peacemaker worthy of the Nobel Peace Prize.

For Putin, the summit is already a big win as he can use it to say that years of Western attempts to isolate Russia have unraveled and that Moscow has retaken its rightful place at the top table of international diplomacy.

In a symbolic gesture en route for Alaska, Putin laid flowers on Friday at a memorial in Russia's Far East commemorating US-Soviet cooperation in

World War Two. The Kremlin said Putin would arrive in Alaska at 1900 GMT and that

Trump would meet the Russian leader at his plane.

Trump, who once said he would end Russia's war in Ukraine within 24 hours, conceded it had proven a tougher task than he had expected. He said that if Friday's talks went well, quickly arranging a second three-way summit with Zelenskyy would be even more

Trump, who once said he would end Russia's war in Ukraine in 24 hours, conceded it had proven a tougher task than he had expected

China's factory output, retail growth slump

KEVIN YAO, JOE CASH AND YUKUN ZHANG
Beijing, August 15

CHINA'S FACTORY OUTPUT growth slumped to an eight-month low in July, while retail sales slowed sharply, raising pressure on policymakers to roll out more stimulus to revive domestic demand and ward off external shocks to the \$19 trillion economy.

The underwhelming indicators come as officials navigate pressure on multiple fronts ranging from US President Donald Trump's trade policies to extreme weather, excessive competition in the domestic market, and chronic weakness in the property sector.

Industrial output grew 5.7% year-on-year in July, National Bureau of Statistics (NBS) data showed on Friday, the lowest reading since November 2024, and compared with a 6.8% rise in June. It missed forecasts for a 5.9% increase in a Reuters poll.

Retail sales, a gauge of consumption, expanded 3.7% in July, the slowest pace since December 2024, and cooling from a 4.8% rise in the previous month. They missed a forecast gain of 4.6%.

A temporary trade truce reached between China and the United States in mid-May, which was extended by another 90 days this week, has prevented US tariff rates on Chinese goods from returning to prohibitively high levels. However, Chinese manufacturers' profits continue to take a hit from subdued demand and factory-gate deflation at home.



ever, Chinese manufacturers' profits continue to take a hit from subdued demand and factory-gate deflation at home.

"The economy is quite reliant on government support, and the issue is those efforts were 'front-loaded' to the early months of 2025, and by now their impact has somewhat faded out," said Xu Tianchen, senior economist at the Economist Intelligence Unit.

That policy support has helped the world's second-largest economy avoid a widely anticipated sharp slowdown, along with factories taking advantage of the U.S.-China trade truce to front-load shipments, but analysts say weak demand at home and global risks will drag on growth in coming quarters.

Friday's data drew a mixed reaction from investors, with Chinese blue chips up 0.5% and Hong Kong stocks down 1.1% in afternoon trading.

PROPERTY WOES, SLOW GDP RECOVERY

Fixed asset investment grew just 1.6% in the first seven months of the year from the same period last year, compared with an expected 2.7% rise. It had expanded 2.8% in the first half.

"Firms may be running on existing capacity rather than building new plants," said Yuhan Zhang, principal economist at The Conference Board's China Center.

"The July industrial value-add breakdown tells a more nuanced story than the weak fixed asset investment headline," he added, pointing to China's automobile manufacturing, railway, shipbuilding, aerospace and other transport equipment industries as "outliers (that) indicate policy-driven, high-tech and strategic sectors are still attracting substantial capital."

REUTERS

Japan GDP grows 1% in Q2

MAKIKO YAMAZAKI & KANTARO KOMIYA
Tokyo, August 15

JAPAN'S ECONOMY GREW much faster than expected in the second quarter as export volumes held up well against new US tariffs, giving the central bank some of the conditions it needs to resume interest rate hikes this year.

Gross domestic product (GDP) rose 1.0% on an annualised basis, government data showed on Friday, marking the fifth straight quarter of expansion after the previous quarter's contraction was revised to growth.

However, analysts warn global economic uncertainties fuelled by US tariffs could weigh on the world's fourth-largest economy in the coming months, especially as automakers struggle to keep prices down for American customers.

"The April-June data masked the real effect of Trump's tariffs," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute. "Exports were strong thanks to solid car shipment volumes and last-minute demand from Asian tech manufacturers ahead of some sectoral tariffs. But these aren't sustainable at all."

SURPRISE GAIN



- Japan's GDP grew 1% in Q2, marking fifth consecutive quarter of expansion
- GDP boost driven by resilient exports and capital spending
- US tariff-driven uncertainties may pressure Japan's economy

The increase in GDP was helped by surprisingly resilient exports and capital expenditure and compared with median market expectations for a 0.4% gain in a Reuters poll. It followed a 0.6% rise in the previous quarter, which was revised up from a 0.2% contraction.

The reading translates into a quarterly rise of 0.3%, better than the median estimate of a 0.1% uptick.

The strong data contrasts with China, which saw factory output growth hit an eight month low and retail sales slow sharply in July.

Private consumption, which accounts for more than half of Japan's economic output, rose 0.2%, compared with a market estimate of a 0.1% increase. It grew at the same pace as the previous quarter.

Consumption and wage trends are factors the Bank of Japan is watching to gauge economic strength and determine the timing of its next interest rate action.

Capital spending, a key driver of domestic demand, rose 1.3% in the second quarter, versus a rise of 0.5% in the Reuters poll.

Net external demand, or exports minus imports, contributed 0.3 of a point to growth, versus a 0.8 point negative contribution in the January-March period. The US imposed 25% tariffs on automobiles and auto parts in April and threatened 25% levies on most of other Japanese imports. It later struck a trade deal in July that lowered tariffs to 15% in exchange for a US-bound \$550 billion Japanese investment package.

REUTERS

FISCHER MEDICAL VENTURES LIMITED (formerly known as Fischer Chemic Limited) CIN: L86900AP1993PLC118162 Regd Off: No.480/2, AMTZ , Nadapura Village, Pedagantayada Mandal, Vishakapatnam, Visakhapatnam, Andhra Pradesh- 530044 Corp Off: Level 8, Prestige Palladium Bayan, No. 129-140 Greams Road, Chennai, Tamil Nadu, 600006, India Email: cs@fischermv.com Website: www.fischermv.com									
EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30.06.2025 PURSUANT TO REGULATION 47 OF SEBI (LODR) REGULATIONS, 2015.									
S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Total Income	534.63	586.90	112.23	867.67	3091.11	4932.29	1,086.24	11219.07
2.	Net Profit / (Loss) for the period before Tax, Exceptional and Extraordinary Items	(21.55)	(113.15)	100.95	96.08	1028.68	191.54	16.32	270.92
3.	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	(21.55)	(113.15)	100.95	96.08	1017.53	181.22	7.60	222.27
4.	Net Profit / (Loss) for the period after tax, Exceptional and Extraordinary items	(60.94)	(89.05)	83.94	66.32	500.82	131.22	(11.72)	120.79
5.	Profit / (Loss) from Discontinued Operations	-	-	-	-	-	-	-	-
6.	Other Comprehensive Income	-	-	-	-	-	(0.78)	-	(0.78)
7.	Total Comprehensive Income For The Period (Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income For The Period (After Tax))	(60.94)	(89.05)	83.94	66.32	500.82	130.44	(11.72)	120.01
8.	Equity Share Capital (F.V. Rs.10/- per share)	6485.15	6380.15	5350.00	6380.15	6485.15	6380.15	5350.00	6380.15
9.	Reserves (Excluding Revaluation Reserves) as shown in the Audited Balance Sheet								
10.	Earnings per share from Continued and Discontinued Operations								
	- Basic	(0.09)	(0.06)	0.16	0.05	0.77	0.09	(0.02)	0.22
	- Diluted	(0.09)	(0.06)	0.15	0.04	0.76	0.09	(0.02)	0.22
Notes: 1. Figures for the previous periods have been reclassified, wherever necessary, to conform to the current period's classification. 2. The above statement has been prepared to the extent applicable, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized Accounting Practices and Policies adopted by the Company. 3. The above Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th August 2025 4. The Standalone and Consolidated Financial Results for the quarter ended 30.06.2025 have been duly reviewed by the Statutory Auditor of the Company and their Limited review report with unmodified opinion was placed before the Board of Company. 5. The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website: www.fischermv.com									
Date: 14.08.2025									
By Order of the Board of Directors Chairman & Managing Director									

Buffett buys \$1.6-bn stake in UnitedHealth

WARREN BUFFETT'S BERKSHIRE Hathaway bought shares of UnitedHealth Group in Q2, sending the health insurer's stock soaring in post-market trading. The CEO of the Omaha, Nebraska-based conglomerate acquired 5 million shares in UnitedHealth, granting Berkshire a stake worth \$1.6 bn, according to a filing on Thursday. Berkshire also sold its \$1 billion stake in T-Mobile US during the period, exiting the telecommunications operator. Buffett's investment in UnitedHealth comes as the health company faces multiple crises. Last year, a UnitedHealth executive, Brian Thompson, was shot to death in Manhattan.

UnitedHealth, along with other US health insurers, has also faced unexpected increases in medical costs. In April, it reported earnings below Wall Street estimates for the first time in more than a decade.

BLOOMBERG

Altman expects to spend 'trillions' on infrastructure

SHIRIN GHAFARY
August 15

OPENAI CHIEF EXECUTIVE OFFICER Sam Altman wants to spend trillions of dollars over time on the infrastructure required to develop and run artificial intelligence services. He just needs to figure out a way to raise that kind of money.

"You should expect OpenAI to spend trillions of dollars" on data centre construction in the "not very distant future," Altman told a group of reporters. "And you should expect a bunch of economists to wring their hands and say, 'This is so crazy, it's so reckless, and whatever. And we'll just be like, 'You know what? Let us do our thing.'"

Altman said the startup is devising a novel way to bankroll that outlay. "I suspect we can design a very interesting new kind of financial instrument for finance and compute that the world has not yet figured it out," he said. "We're working on it."

In January, Altman joined SoftBank Group's Masayoshi Son and Oracle's Larry Ellison at the White House to announce a \$500 billion, four-



OpenAI CEO Sam Altman

year infrastructure venture called Stargate. Still, Altman envisions spending far more than Stargate now entails.

Altman's remarks came during a rare and wide-ranging discussion with reporters over dinner. He spoke about ChatGPT's rapid growth, the possibility of encrypting chats for better privacy and reiterated OpenAI's interest in buying the Chrome browser if a federal court orders Alphabet Inc's Google to spin it out.

Altman also said he sees parallels between the current

investment frenzy in AI and the dot-com bubble in the late 1990s. In both cases, Altman said, "smart people" became "overexcited" by a new technology. But in each instance, he said, that technology was "real" and poised to eventually have lasting impacts on the business world and society.

"Are we in a phase where investors as a whole are overexcited by AI? In my opinion, yes," Altman said in response to a question from Bloomberg News during the conversation.

BLOOMBERG

B&B TRIPLEWALL CONTAINERS LIMITED CIN: L21015KA2011PLC060106 Reg Off: Sy. No. 263/2/3, Marsur Madiwal Village, Kasaba Hobli, Anekal Taluk, Bangalore - 562106 Website: www.boxandboard.in E-mail ID.: cs@boxandboard.in Cont.: 7353751669									
Extract of Unaudited Financial Results for the Quarter ended 30th June, 2025									
Sl. No.	Particulars	Standalone Financial Result				Consolidated Financial Result			
		Quarter ending		Year ending		Quarter ending		Year ending	
		30th June 2025	31st March 2025	30th June 2024	31st March 2025	30th June 2025	31st March 2025	30th June 2024	31st March 2025
1	Total income from operations (net)	14,928.14	13,896.52	10,432.45	48,217.82	15,225.05	14,157.39	10,623.99	49,175.92
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	332.12	(215.93)	418.25	(561.16)	244.27	(267.85)	344.60	(783.06)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	332.12	(215.93)	418.25	(561.16)	244.27	(267.85)	344.60	(783.06)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	246.86	(155.52)	310.80	(426.58)	173.91	(198.53)	249.61	(610.86)
5	Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax	246.88	(148.85)	308.91	(426.50)	173.94	(191.81)	247.73	(610.73)
6	Equity Share Capital	2,051.12	2,051.12	2,051.12	2,051.12	2,051.12	2,051.12	2,051.12	2,051.12
7	Other Equity	9,634.89	9,388.01	10,382.98	9,388.01	9,285.71	9,091.56	10,178.50	9,091.56
8	Earnings Per Share (annualised) (face value of 10/- each)								
	Basic:	4.81	(3.03)	6.06	(2.08)	3.79	(3.57)	5.23	(2.70)
	Diluted:	4.81	(3.03)	6.06	(2.08)	3.79	(3.57)	5.23	(2.70)
Note: - a. The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on Company website www.boxandboard.in, on NSE website www.nseindia.in and on BSE website www.bseindia.com. b. The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote. c. Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.									
By Order of the Board of Directors For, B&B Triplewall Containers Limited Sd/- MANISH KUMAR GUPTA Chairman & Managing Director									
Place: Bangalore Date: 14/08/2025									