Markets rebound on softening crude oil prices; Sensex jumps 790 points

MUMBAI, JUNE 24: Benchmark equity indices Sensex and Nifty rebounded nearly 1 per cent on Wednesday after falling sharply in the previous session, propelled by softening crude oil prices and hectic buying in bank, financial and IT shares.

The 30-share BSE Sensex jumped 790.54 points, or 1.04 per cent, to settle at 76,991.22. During the day, it surged 989.69 points, or 1.29 per cent, to 77,190.37.

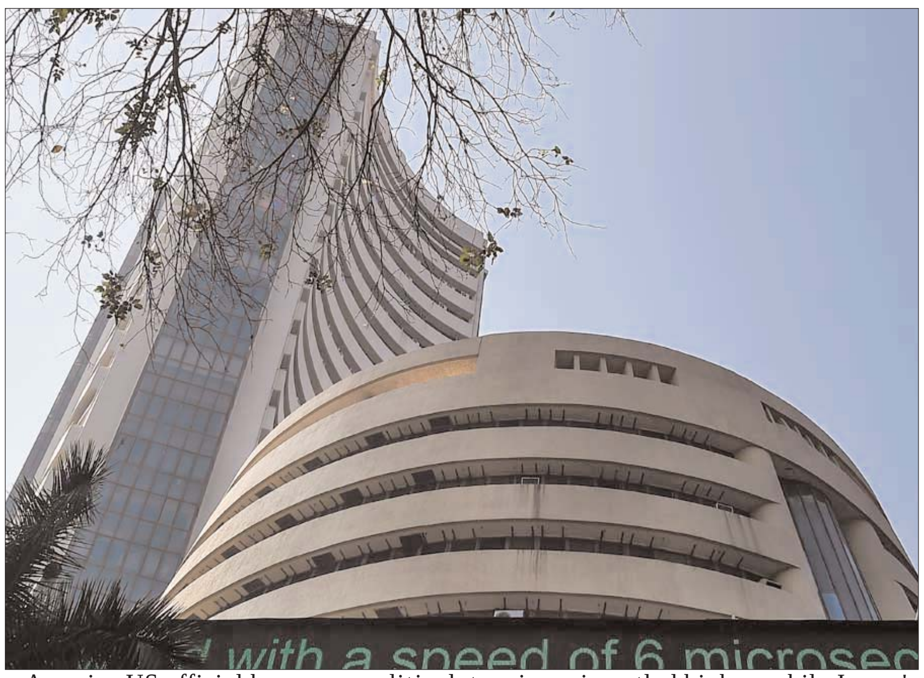
The 50-share NSE Nifty climbed 197.55 points, or 0.83 per cent, to end at 24,021.65.

From the Sensex pack, InterGlobe Aviation, Trent, Tech Mahindra, Bajaj Finance, ICICI Bank, Infosys, HDFC Bank and Tata Consultancy Services were among the major winners.

In contrast, NTPC, Tata Steel, Maruti and Bharat Electronics were among the laggards.

Brent crude, the global oil benchmark, dropped 1.69 per cent to USD 75.78 per barrel.

Foreign Institutional Investors (FIIs) bought equities worth Rs 17.86 crore on Tuesday, according to exchange data.



A senior US official has said that the United States and India are "very, very close" to concluding a historic bilateral trade deal that will open the 1.4 billion-strong Indian market to American goods on reciprocal and mutually beneficial terms. "Indian equity markets rebounded sharply from the previous session's sell-off, led by strong gains in banking stocks and a recovery in the IT sector. Sentiment improved as easing geopolitical tensions in the Middle East, and a further decline in crude oil prices helped restore risk appetite and support broader market participation," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

In Asian markets, South Korea's Kospi climbed over 3 per cent after a steep decline in the previous trading session. Shanghai's SSE Composite index and Hong Kong's Hang Seng index also settled higher, while Japan's Nikkei 225 index ended lower.

Markets in Europe were trading on a mixed note.

US markets ended sharply lower on Tuesday. The Nasdaq Composite tumbled 2.21 per cent, and the S&P 500 dropped 1.44 per cent.

On Tuesday, the Sensex tanked 893.39 points, or 1.16 per cent, to settle at 76,200.68. The Nifty dropped 278.80 points, or 1.16 per cent, to end at 23,824.10. (PTI)

Adani Group targets 10 GW nuclear power capacity by 2035

NEW DELHI, JUNE 24: ***The Adani Group plans to build 10 gigawatts (GW) of nuclear power capacity by 2035, Chairman Gautam Adani said on Wednesday, marking the conglomerate's entry into atomic energy as it expands an integrated power platform spanning thermal, renewable, hydro, gas and transmission assets.***

Addressing shareholders at the group's annual general meeting, Adani said land had been identified for the nuclear venture, Adani Atomic Energy, which he described as a key part of the group's strategy to support India's long-term energy security amid growing geopolitical uncertainty and rising electricity demand.

"Our entry into nuclear energy through Adani Atomic Energy is another confident step towards securing India's long-term energy future," Adani said.

"With land identified and a 10 GW targeted capacity by 2035, we are positioning ourselves early to serve the growing national demand for clean, round-the-clock power," he said.

The announcement comes as the conglomerate accelerates investments across the energy value chain, seeking to position itself at the centre of India's evolving energy strategy at a time when energy security has re-emerged as a national priority.

The billionaire industrialist said the group's integrated infrastructure model was designed to deliver reliable, affordable and round-the-clock power while reducing external dependencies and strengthening India's energy resilience.

The comments come as the conglomerate accelerates investments across the energy value chain, from mining and fuel supply to power generation, transmission, distribution and emerging clean-energy technologies.

Adani said the group invested a record more than Rs 1.5 lakh crore in infrastructure during the 2025-26 fiscal year, accounting for more than 30 per cent of India's total new private-sector capital expenditure.

"FY 2025-26 was one such year," he said. "It was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty."

"At a time when some tried to create doubt, you answered with conviction," Adani said, referring to the group's Rs 25,000 crore rights issue completed earlier this year, which he described as "a referendum on our credibility".

The group's energy expansion is being led by Adani Power, which is executing what Adani called India's largest private-sector power capital expenditure programme, involving investments of more than Rs 2 lakh crore and a target to reach 45 gigawatts of generation capacity within five years.

At Adani Energy Solutions, the transmission order book rose to Rs 72,000 crore during the year, supported by projects, including the Khavda-South Olpad high-voltage direct current transmission line. Adani said the company remains India's only private-sector player with proven HVDC capabilities.

The group is also expanding its presence in low-carbon energy. Adani announced a partnership with Bhutan's Druk Green Power Corporation to jointly develop 5,000 megawatts of hydropower projects, strengthening regional energy cooperation and adding renewable baseload generation capacity.

The group is also expanding gas distribution infrastructure. Adani Total Gas crossed 1.1 million piped natural gas home connections during the year, with the company planning further expansion to meet growing demand for cleaner fuels.

Beyond energy, Adani highlighted growth across ports, airports, logistics, digital infrastructure and industrial businesses.

Adani Ports handled more than 500 million tonnes of cargo in FY26 and remains on track to target 1 billion tonnes by 2030, while Vizhinjam port surpassed 1 million TEUs in its first year of operations.

The group also inaugurated Navi Mumbai International Airport and a new terminal at Guwahati Airport, while its data centre business is targeting a 3 GW platform by 2030. Adani said a binding agreement with Google for a gigawatt-scale data centre project in Visakhapatnam underscored growing demand for digital infrastructure in India.

Across its mining services business, four new mine developer and operator agreements increased capacity to a record 145 million tonnes annually, helping secure fuel and raw material supplies for the broader industrial economy.

For FY26, the Adani portfolio reported a consolidated revenue of Rs 2.92 lakh crore, up 7.4 per cent from a year earlier, while EBITDA rose to Rs 94,834 crore and profit after tax increased 13.9 per cent to Rs 46,376 crore.

"These record numbers give us the financial strength, liquidity and confidence to fund our ambitious capex plans and continue building at unmatched scale across India's core infrastructure sectors," Adani said.

Closing his address, the chairman said the group would continue investing through periods of uncertainty as India seeks to strengthen both its physical and energy infrastructure.

"So let this be the year we are remembered for what we built," he said. "We built - - when it was hardest to build. We believed when it was hardest to believe." (PTI)

Goyal, US Trade Representative Greer begin talks on trade pact

NEW DELHI, JUNE 24: Commerce and Industry Minister Piyush Goyal and US Trade Representative Jamieson Greer on Tuesday began bilateral talks here on issues related to the first phase of the bilateral trade agreement.

Greer is in New Delhi on an official visit for the trade pact talks, an official said.

Commerce Secretary Rajesh Agrawal and India's Chief Negotiator Darpan Jain, who is also Additional Secretary in the Department of Commerce, are attending the meeting, which is underway at Vanijya Bhawan, the headquarters of the Commerce and Industry Ministry.

The meeting followed chief negotiator-level discussions on the pact held in the national capital earlier this month (June 2-4).

Agrawal on June 15 stated that the discussions between the two ministers are expected to be centred around giving final touches to the framework deal.

On June 17, US President Donald Trump has said that the two countries are "very close" on the finalisation of the trade agreement.

Earlier on June 5, Goyal said India and the US are moving towards closing all the open ends of the interim trade agreement, and both sides are likely to execute the "very, very vibrant" first phase of the BTA by the middle of next month.

Both sides in February announced the contours, or framework, of the first phase of the Bilateral Trade Agreement (BTA). The framework was based on the 50 per cent tariffs imposed by the US on Indian goods. However, on February 20, the US Supreme Court struck down the sweeping tariffs imposed by the Trump administration.

Following that, the Trump-administration announced 10 per cent tariffs under Section 122 of the Trade Act on all the countries for 150 days on February 24. It will expire on July 24 this year.

The meeting between the two sides is important on account of these changes in the US tariff regime.

India and the United States formally launched BTA negotiations on February 13, 2025. On February 7, 2026, the two sides announced that they had reached a framework for an interim agreement regarding reciprocal and mutually beneficial trade.

According to that framework, the US had agreed to reduce tariffs on India to 18 per cent from 50 per cent. It had removed the 25 per cent tariffs on Indian goods for buying Russian oil and was to cut the remaining 25 per cent to 18 per cent under the pact. But the US Supreme Court ruled against these tariffs.

Under the agreed framework, India proposed to eliminate or reduce tariffs on all US industrial goods and a wide range of food and agricultural products, including Dried Distillers' Grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products.

New Delhi has also expressed its intentions to purchase USD 500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next five years.

As the tariff landscape changed in the US, both sides are relooking at the agreement's framework.

The February joint statement on the framework has a clause that, in the event of any changes to the agreed-upon tariffs of either country, the US and India agree that the other country may modify its commitments.

Meanwhile, the US Trade Representative launched two Section 301 investigations on March 11 and 12 covering about 60 economies. One focused on alleged excess industrial capacity, while the other examined forced-labour concerns in global supply chains. India was included in both investigations.

When the framework of the first phase of the agreement was finalised, India had a comparative advantage over its competitor countries, such as ASEAN nations (Indonesia, Malaysia, Singapore, Thailand, Philippines, Brunei, Vietnam, Laos, Myanmar, Cambodia), Sri Lanka, Pakistan and Bangladesh.

Under the framework, the US had announced an 18 per cent tariff on Indian goods. At that time, tariffs on India's competing countries ranged from 19 to 20 per cent. But now, all countries face the same 10 per cent additional levy.

It is now important that India gets an advantage over its competitor nations on the tariff front in the trade pact with the US.

The US was the second-largest trading partner of India in 2025-26.

India's outbound shipments to the US grew marginally by 0.92 per cent to USD 87.3 billion during the last fiscal year, while imports increased 15.95 per cent to USD 52.9 billion. The trade surplus declined to USD 34.4 billion in 2025-26 from USD 40.89 billion in 2024-25. (PTI)

Knack Packaging's Rs 440 cr IPO to open on July 1; price band set at Rs 161-170 per share

NEW DELHI, JUNE 24: Packaging solutions provider Knack Packaging Ltd's Initial Public Offering (IPO), with an issue size of nearly Rs 440 crore, will open for public subscription on July 1.

The price band has been set at Rs 161-170 per share, valuing the company at Rs 2,080 crore at the upper end.

The company's maiden public offering will conclude on July 3 and the bidding for anchor investors will open for a day on June 30, according to a public announcement.

It comprises a fresh issue of equity shares aggregating up to Rs 380 crore and an Offer For Sale (OFS) of up to 35 lakh equity shares worth Rs 59.5 crore by existing shareholders. This takes the total issue size to Rs 439.5 crore.

Proceeds from the fresh issue will be utilised for setting up a new manufacturing facility at Borisana, Kadi in Mehsana, Gujarat, while the balance will be earmarked for general corporate purposes.

Headquartered in Ahmedabad, Knack Packaging is a leading integrated, innovation-driven, export-oriented packaging solutions provider. Its portfolio includes Printed and Laminated Woven Polypropylene (PLWPP) bags and PLWPP pinch bottom bags, catering to diverse sectors such as food products and pet foods.

Investors can bid for a minimum of 88 equity shares and in multiples thereof. At the upper end of the price band, one lot will cost Rs 14,960.

Half of the net offer has been reserved for Qualified Institutional Buyers (QIBs), 15 per cent for Non-institutional Investors (NIIs) and the remaining 35 per cent for retail investors.

Systematix Corporate Services, IDBI Capital Markets & Securities and Pantomath Capital Advisors are the book-running lead managers to the issue, while MUFG Intime India is the registrar.

The company's shares are proposed to be listed on the BSE and NSE on July 8. (PTI)

IPO-bound Laxyo expands operations in Africa; bags Rs 200-crore order in Zambia

NEW DELHI, JUNE 23: Indore-based Laxyo Ltd, an integrated infrastructure and mining services company, on Monday said that it has expanded its operations in Africa and bagged a Rs 200-crore contract in Zambia.

The project, being executed through its subsidiary, Laxyo Evapeta Zambia Ltd, represents the company's first overseas raise-boring contract and currently accounts for 12.6 per cent of its total order book.

"Indore-based Laxyo Ltd, an integrated infrastructure and mining services player, has marked a significant milestone by expanding its operations into the African mining market through a Rs 200-crore raise boring contract at Mopani Mines in Zambia," the company said in a statement.

Raise boring is a modern underground mining technique used to create shafts and tunnels without using explosives. The method is widely preferred in underground mining operations due to its superior safety standards, operational efficiency and ability to create critical infrastructure such as ventilation shafts and escape routes.

The Zambia contract marks an important step in Laxyo's international expansion strategy and places the company alongside established global raise boring specialists operating in African mining markets, including Master Drilling, Murray & Roberts and Redpath, the statement said.

Laxyo has already filed papers with market regulator Sebi seeking to raise up to Rs 150 crore through initial public offerings (IPO).

The fresh capital will be utilised for debt reduction, equipment acquisition and working capital requirements.

According to the company's Draft Red Herring Prospectus (DRHP), the Indian raise boring market is expected to grow at a CAGR of approximately 27.3 per cent between FY25 and FY31, reaching an estimated market size of Rs 575 crore.

The company's transition towards specialised, mechanised execution extends beyond mining services. Since its incorporation in 2007, Laxyo has evolved into a diversified infrastructure services company with four core business verticals - Railway Infrastructure, Mining Services & Raise Boring Operations, Dredging and Reclamation and Operation & Maintenance (O&M) services for industrial and thermal plants. (PTI)

Rupee rises 11 paise to close at 94.65 against US dollar

MUMBAI, JUNE 24: The rupee appreciated by 11 paise to settle at 94.65 (provisional) against the US dollar on Wednesday on the back of a steep fall in global crude oil prices.

Brent crude, the global oil benchmark, was trading lower by 2.05 per cent at USD 75.50 per barrel in futures trade.

Positive sentiments in the domestic equity markets and FII inflows further supported the local unit, according to forex traders.

At the interbank foreign exchange, the rupee opened at 94.88 and traded in the range of 94.59-94.93 during the day. It settled at 94.65 (provisional), up 11 paise from its previous close.

The rupee declined 13 paise to close at 94.76 against the US dollar on Tuesday.

"We expect the rupee to trade with a negative bias on strengthening US dollar amid hawkish Fed and weak global markets. However, falling crude oil prices and progress in the US-Iran talks

may support the rupee at lower levels. USD-INR spot price is expected to trade in a range of Rs 94.45-95.10," Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan, said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 101.63, up 0.23 per cent.

On the domestic equity market front, Sensex climbed 790.54 points, or 1.04 per cent, to 76,991.22, while the Nifty was up 197.55 points, or 0.83 per cent, to 24,021.65.

Foreign institutional investors purchased equities worth Rs 17.86 crore on a net basis on Tuesday, according to exchange data. (PTI)

Asian stocks mixed after big tech sell-off

HONG KONG, JUNE 24: Asian stocks were mixed on Wednesday following a sell-off in big technology stocks from Asia to Wall Street.

US stock futures were also trading mixed, as global investors monitor market movements in Japan and South Korea, which have seen big gains in recent months on the global AI boom but both fell sharply on Tuesday.

South Korea's benchmark Kospi index was up 0.5 per cent to 8,241.23, recovering slightly from its 10 per cent decline on Tuesday. Shares of memory chip maker SK Hynix, one of the country's most valuable stocks, fell 3.6 per cent. Samsung Electronics was up 3.7 per cent after Tuesday's 12.3 per cent plummet.

Tokyo's Nikkei 225 lost 1.1 per cent to 68,991.77 after falling 3.6 per cent on Tuesday.

Taiwan's Taiex, which is also heavily influenced by tech shares, fell 2.5 per cent.

Hong Kong's Hang Seng edged up 0.1 per cent to 23,364.72. The Shanghai Composite index was down 0.3 per cent to 4,096.14. Australia's S&P/ASX 200 was trading 0.1 per cent higher at 8,797.00.

The declines in Asian markets, including Japan's, followed Tuesday's 1.4 per cent drop for Wall Street's benchmark S&P 500 index. The technology-heavy Nasdaq composite fell 2.2 per cent, while the Dow Jones Industrial Average ended 0.1 per cent lower.

Big tech and semiconductor stocks fell in the US. On Tuesday, Micron Technology sank 13.2 per cent, while Nvidia lost more than 4.1 per cent.

The big falls in tech shares were an "illustration of rising volatility" in these stocks, said James Reilly, senior markets economist at Capital Economics.