

## Stock markets rise for 2nd day, aided by falling oil prices, positive global trends

**MUMBAI, JUNE 25:** Benchmark stock indices Sensex and Nifty advanced on Thursday as softening crude oil prices and a rally in global markets boosted investor sentiment.

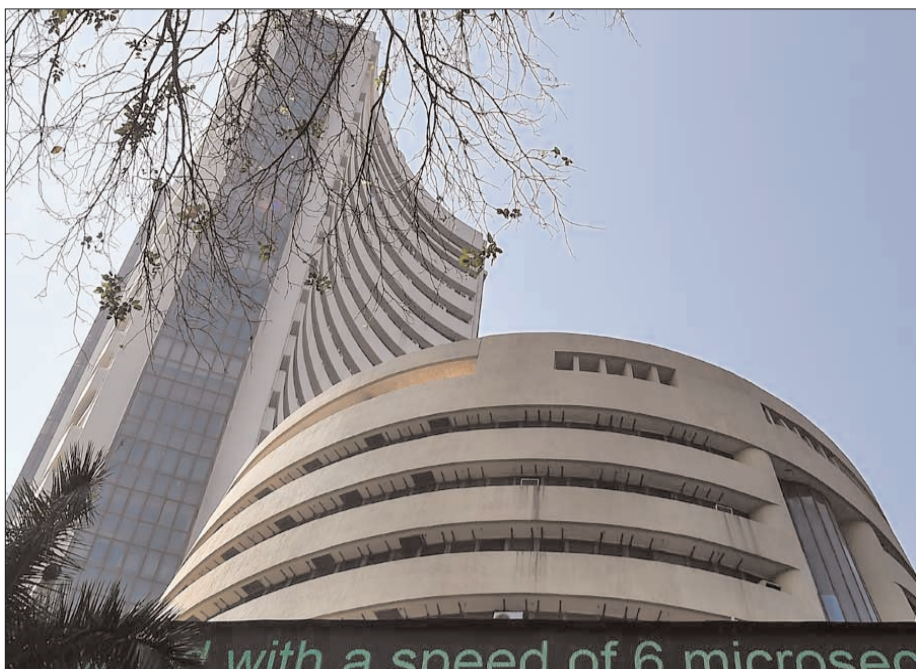
Rising for the second consecutive day, the 30-share BSE Sensex settled 109.25 points, or 0.14 per cent, higher at 77,100.47 even as 19 of its constituents declined and 11 advanced. The index opened higher and surged further 811.96 points, or 1 per cent, to hit the day's high of 77,803.18. However, profit-taking in IT and metal shares erased gains in the second half.

The 50-share NSE Nifty rose by 34.35 points, or 0.14 per cent, to end at 24,056. The index hit a high of 24,261.60 and a low of 24,039 during the day.

Among Sensex stocks, IndiGo-parent InterGlobe Aviation jumped the most by 4.82 per cent. Mahindra & Mahindra, Maruti, State Bank of India, ICICI Bank, and Hindustan Unilever were also among the gainers.

Power Grid, Bharat Electronics, Tech Mahindra, Infosys and Bharti Airtel were among the laggards.

US says in talks with In-



dia on Anthropic Fable model rollout, calls discussions 'sensitive national security' matter'

"The domestic market concluded the day flat, as early intraday gains were offset by profit booking. While a sharp decline in crude oil prices supported the rupee and provided some cushion, it was insufficient to sustain upward momentum," Vinod Nair, Head of Research, Geojit Investments Limited, said.

On the sectoral front, auto stocks outperformed, driven by softer

metal prices, easing supply chain constraints and improving retail demand during the month, Nair added.

Brent crude, the global oil benchmark, declined 1.26 per cent to USD 72.81 per barrel.

In Asian markets, South Korea's Kospi jumped 5.42 per cent, Japan's Nikkei 225 index climbed 4.61 per cent, while Shanghai's SSE Composite index ended marginally higher. Hong Kong's Hang Seng index settled lower.

Markets in Europe were

trading in positive territory. US markets ended on a subdued note in the previous trade.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,843.40 crore on Wednesday, according to exchange data.

On Wednesday, the Sensex jumped 790.54 points, or 1.04 per cent, to settle at 76,991.22. The Nifty climbed 197.55 points, or 0.83 per cent, to end at 24,021.65.

Stock markets would remain closed on Friday for Muharram.

## Amazon CEO meets PM Modi, announces plans to invest \$48 billion in India by 2030

**NEW DELHI, JUNE 25:** Amazon CEO Andy Jassy met Prime Minister Narendra Modi on Thursday in New Delhi, confirming the company's long-term commitment and announced plans to invest a total of USD 48 billion to expand and support its businesses in India by 2030.

Jassy said Amazon will invest an additional USD 13 billion to expand AI and cloud infrastructure in the country by 2030. This takes Amazon's total planned investment in expanding and supporting AI and cloud infrastructure to over USD 21 billion between 2026 and 2030, establishing it as one of the largest global AI and cloud infrastructure investors in the country.

The investment will expand AWS data center capacity in Mumbai and Hyderabad, giving startups, enterprises and government organisations access to custom AI chips, managed AI services, secure and reliable cloud technologies and developer tools to innovate faster, scale rapidly, and serve customers globally. Amazon's cumulative investments in India from 2010-2030 stand at over \$88



bilion. "Shared that we're investing \$48 billion over the coming five years, including \$21+ billion in AI and cloud infrastructure. By 2030, we plan to support 3.8 million jobs, enable \$80 billion in ecomm exports, and bring benefits of AI to 15 million small businesses and 4 million government school students. Excited about what's ahead. Still early days for what we can build," as per the post. He noted that the company's India business is on a strong growth tra-

jectory with strong customer demand especially in its ecommerce and AWS business. Since its launch in India, Amazon has digitized 12 million small businesses, enabled over USD 20 billion in cumulative ecommerce exports, and supported 2.8 million jobs. Amazon has also trained over 10 million Indians on cloud skills.

Meanwhile, PM Modi wrote on its social handle, "A great meeting with Mr. Andy Jassy. I welcome Amazon's record \$48 billion investment in India.

This will create new opportunities for our youth. At the same time, it shows the growing interest across the world to invest in India!"

In line with the government priorities, Amazon will continue its strong focus on AI-led digitization, export growth, and job creation. The company has pledged to support 3.8 million jobs, USD 80 billion in cumulative exports, enabling AI benefits for 15 million small businesses, and AI education for 4 million government school students.

## Goyal, US Trade Representative Greer begin talks on trade pact

**NEW DELHI, JUNE 25:** 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)

## Air India launches first 'Easy Connect' flight from Varanasi, lets flyers clear immigration before reaching Delhi

**NEW DELHI, JUNE 25:** Passengers flying abroad from non-metro cities may no longer need to navigate crowded international terminals or collect and re-check baggage during transit, with Air India on Thursday launching the country's first 'Easy Connect' flight under the government's new hub-and-spoke aviation model.

Civil Aviation Minister K Ram Mohan Naidu inaugurated the maiden service from Varanasi's Lal Bahadur Shastri International Airport, marking the beginning of a system designed to allow travellers to start their international journey from their home city while completing most formalities before reaching major hubs such as Delhi or Mumbai.

The first flight, AI1111, departed Varanasi at 9.23 am with passengers travelling onwards via Delhi to international destinations including Dubai, Colombo, Jeddah, Riyadh, Kathmandu and Phuket.

Under the new model, passengers can check in

their baggage through to their final international destination at their originating airport and complete immigration formalities before departure. This allows them to transit through Delhi without collecting baggage, undergoing fresh immigration checks or repeating airport procedures.

Officials said the initiative aims to simplify international travel for passengers from tier-II and tier-III cities that do not have direct overseas connections, while also encouraging more travellers to use Indian airports as transit hubs instead of foreign airports in the Gulf or Southeast Asia.

Addressing the launch event, Naidu said the hub-and-spoke framework would fundamentally change the way Indians travel internationally by allowing passengers to begin their journey from their hometown and connect seamlessly to destinations across the world.

He said India's aviation infrastructure had expanded rapidly over the last 12 years,

with the number of operational airports increasing from 74 in 2014 to more than 160 today. The minister also announced that six more airports would be brought under the Easy Connect model within the next six weeks.

Air India said Varanasi is the first spoke city to be integrated into the system and more cities will follow in phases over the coming months. The airline plans to roll out Easy Connect services from Ahmedabad, Amritsar, Chennai, Goa, Guwahati, Hyderabad, Kochi, Mumbai, Patna, Vadodra and Visakhapatnam, connecting them with its major hubs in Delhi, Mumbai and Bengaluru.

Air India Chief Executive Officer and Managing Director Campbell Wilson said millions of Indians travelling overseas continue to transit through foreign airports despite India's growing aviation market.

According to the airline, nearly 25 million passengers travel long-haul to and from India every year and around

20 million of them are connecting travellers. Of these, nearly 17 million currently use overseas hubs rather than Indian airports for onward international connections. Wilson said the Easy Connect model aims to reverse that trend by allowing travellers from cities such as Varanasi and Amritsar to begin and complete much of their international journey within India's aviation network.

Air India said flight AI1111 from Varanasi to Delhi currently offers onward connections to 17 international destinations within four hours of arrival in the national capital, including London, Rome, Milan, Frankfurt, Zurich, Dubai, Riyadh and Jeddah. Passengers travelling under the new framework will, however, be required to enrol on DigiYatra and upload their boarding passes before departure in order to use the seamless transit facility. Customs declarations and web check-in facilities will not be available at spoke airports during the initial phase of the rollout.

## 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 expan-

sion 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)