

## Stock markets rally for 2nd day on easing crude oil prices, buying in IT firms

Mumbai, July 02: Stock market benchmark indices Sensex and Nifty ended nearly one per cent higher on Thursday amid softening crude oil prices, following positive developments on the geopolitical front and buying in blue-chip IT stocks.

The 30-share BSE Sensex jumped 579.48 points, or 0.75 per cent, to end at 77,502.12. During the day, it surged 656.29 points, or 0.85 per cent, to 77,578.93.

The 50-share NSE Nifty rallied 169.85 points, or 0.71 per cent, to settle at 24,175.70.

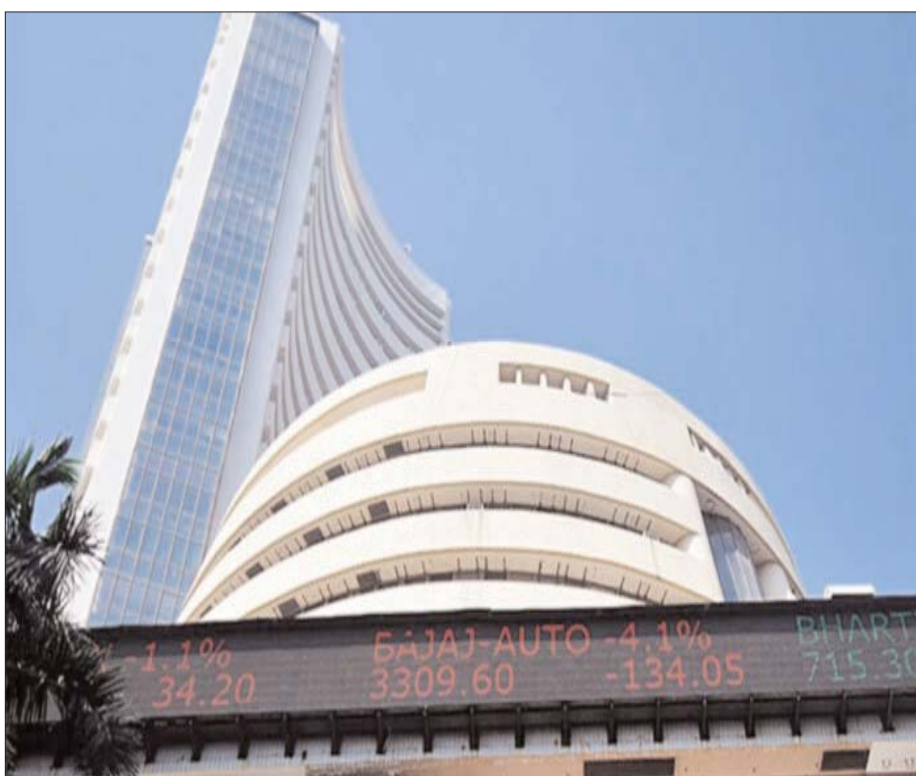
From the Sensex pack, Infosys jumped 5.64 per cent, followed by Tech Mahindra (4.32 per cent), Tata Consultancy Services (4.28 per cent) and HCL Tech (4.12 per cent). Bajaj Finserv, Adani Ports, Titan and ICICI Bank were also among the major gainers.

Larsen & Toubro, Maruti Suzuki India, Axis Bank and Reliance Industries were among the laggers.

Brent crude, the global oil benchmark, dropped 1.45 per cent to USD 70.53 per barrel.

India and Japan on Thursday unveiled a raft of landmark initiatives, including an economic partnership framework and defence pact to co-develop military hardware, following summit talks between Prime Minister Narendra Modi and his Japanese counterpart Sanae Takaichi.

The major outcomes from the meeting included a declaration on economic security, a joint



statement for cooperation in the field of artificial intelligence and a document to bolster engagement in the energy supply chain.

"Indian equities extended their winning streak despite pressure in global markets, where technology stocks dragged overseas indices lower. Easing energy prices and fresh India-Japan agreements in strategic areas such as AI, defence technology and energy security helped sustain domestic market optimism," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

The global tech sell-off intensified as chip stocks slumped across Asia, with Korean stocks tumbling 8 per cent as AI jitters trig-

gered a sharp correction, reviving concerns that the blistering rally in artificial intelligence shares this year may have gone too far, too fast, he added.

Meanwhile, passenger vehicle sales in the country are estimated to have grown nearly 25 per cent in June to about 4 lakh units, led by Maruti Suzuki, Tata Motors PV and Mahindra & Mahindra.

In Asian markets, South Korea's Kospi tumbled 7.89 per cent, Japan's Nikkei 225 index declined 2.47 per cent and Shanghai's SSE Composite index dropped 2.03 per cent, while Hong Kong's Hang Seng index ended 0.76 per cent higher.

Markets in Europe were trading in positive terri-

tory. US markets ended lower on Wednesday.

"Indian markets ended higher as easing tensions around the Strait of Hormuz pushed crude prices lower, while dovish remarks from the Fed Chair reinforced expectations of moderating inflation and a supportive global rate environment," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,140.50 crore on Wednesday, according to exchange data. On Wednesday, the Sensex climbed 443.97 points, or 0.58 per cent, to settle at 76,922.64. The Nifty rallied 140.10 points, or 0.59 per cent, to end at 24,005.85.

appropriate for me to say anything today. The crude oil currently processed by the OMCs (as petrol and diesel) was bought at higher prices about two months ago."

Global oil prices started declining over the past few weeks after the US and Iran signed an interim peace deal, easing tensions around the Strait of Hormuz from where one-fifth of the global crude supply passes. Crude oil prices are down from USD 119 per barrel at the peak of the West Asia war to USD 70 now.

Puri said the government would work to boost the current 74-day strategic reserve period. He said domestic refining capacity had been significantly enhanced and cited the soon-to-be-inaugurated Hindustan Petroleum refinery at Barmer's Pachpadra (Rajasthan). It's the country's first standalone greenfield refinery-cum-petrochemical complex in nearly a decade, built as a single unified project with 9 MMTPA (million metric tonnes per annum) refining and 2.4 MMTPA petrochemical capacity.

government, the prices of petrol and diesel in India had risen by only 5 per cent as against over 20 per cent in the developed world and over 35 per cent in the neighbourhood.

"In four years, the petrol price in Delhi rose from Rs 96 to Rs 102 a litre. The reason is the Centre took a hit of Rs 1 lakh crore after reducing excise duty by Rs 10 per litre on petrol and Rs 10 a litre on diesel. Our OMCs absorbed the hit," Puri said.

On the question of petrol and diesel price cuts, the minister said, "We will see where the prices go in the future and will decide accordingly. It will not be ap-



sidised cooking gas (LPG) on account of the West Asia conflict, which crippled global supply chains by blocking the Strait of Hormuz, the key energy pathway for the world.

The losses were on account of the sale of petrol and diesel below market rate for four months following the outbreak of the conflict on February 28, and unrecovered LPG subsidies for the same period and previous months, he said. The cumulative under-recoveries by OMCs as of today stood at Rs 2.1 lakh crore, said Puri.

He said despite the hit taken by the OMCs and the

## FM Sitharaman meets Flying Whales Chief, company eyes India as key manufacturing base

**NEW DELHI [INDIA], JULY 02:** Union Finance Minister Nirmala Sitharaman on Thursday met Sebastian Bougon in Paris, where discussions centred on the company's sustainable air cargo solutions and its proposal to establish a manufacturing ecosystem in India.

According to a post by the Ministry of Finance on X, during the meeting, Bougon outlined the global applications of Flying Whales, highlighting its potential to boost connectivity in landlocked regions while reducing the environmental footprint of cargo transport. He also expressed interest in making India a key base for its ecosystem and operations.

"Mr. Bougon informed Smt. @nsitharaman about Flying Whales sustainable PPP projects globally and shared details about the multitude of application use cases that the company serves. Mr. Bougon mentioned that Fly-



ing Whales contributes to the expansion of economic development in landlocked areas and reduces the environmental impact of cargo transport and conveyed that Flying Whales was looking to set up the entire ecosystem related to its manufacturing with India as a key base," the post read.

Sitharaman welcomed the proposal and underscored India's opportunities for such emerging aviation ventures, encouraging deeper engagement with the

country's start-up ecosystem.

She also highlighted the role of the International Financial Services Centres Authority at GIFT City, along with the country's framework for aircraft leasing and Maintenance, Repair and Operations (MRO), which could support the company's plans.

Advertisement "FM Smt. @nsitharaman welcomed the interest shown by Flying Whales for setting up an ecosystem in India. She informed Mr. Bougon about the opportunities in India for a company like Flying Whales and encouraged him to engage with the vibrant start-up ecosystem operating in this space," the post read.

"She also spoke about Indian Financial Services Centre Authority @IFSCA\_Official at GIFT City @GIFTCity and the framework for ship and air-vehicle leasing and Maintenance, Repair, and Operations (MRO).

## CM Omar reviews Shopian's progress, dedicates Rs 76 cr development package for district

**SHOPIAN, JULY 02:**

Chief Minister Omar Abdullah today chaired a comprehensive review meeting of District Shopian to assess the progress of developmental works, implementation of key government schemes and the overall delivery of public services, while reiterating his government's commitment to ensuring balanced and equitable development across the district.

During his visit, the Chief Minister dedicated development projects worth over 76 crore to the people of Shopian, laid the foundation of major infrastructure works and interacted with farmers, fruit growers and public delegations to take stock of their concerns.

The review meeting was attended by Deputy Chief Minister Surinder Choudhary, Minister for Health and Medical Education, Social Welfare and Education Sakina Itoo, Minister for Agriculture Production Department Javid Ahmad Dar, Advisor to the Chief Minister Nasir Aslam Wani, Members of Legislative Assembly Shabir Ahmad Kullay (Shopian) and Showkat Hussain Ganai (Zainapora).

Additional Chief Secretary to the Chief Minister Dheeraj Gupta, Deputy Commissioner Shopian, Heads of Departments, district officers and other senior officials also attended the meeting.

The meeting focused on accelerating infrastructure development, strengthening essential public services and ensuring the timely completion of ongoing developmental projects so that their benefits reach the people without delay.

Deputy Commissioner Shopian gave a detailed presentation highlighting the district profile, progress achieved under centrally sponsored schemes, physical and financial status of various departments, and the implementation of major developmental projects currently underway.

Addressing the meeting, the Chief Minister commended the Deputy Commissioner and his entire team for their efforts in implementing developmental programmes in the district.



Describing Shopian as a geographically small but strategically significant district with unique developmental challenges, Omar Abdullah observed that its identity is intrinsically linked to its world-renowned apple industry, scenic beauty and the historic Mughal Road. He said the government is committed to further strengthening these assets through focused investments and sustained developmental interventions.

The Chief Minister acknowledged the prevailing financial constraints facing Jammu and Kashmir but asserted that these would not become an obstacle to the district's progress.

"There will be no injustice with Shopian or with any Assembly constituency of the district despite our financial limitations," he said, assuring the elected representatives that every issue and demand raised during the meeting had been carefully noted and would be addressed in a time-bound manner.

He directed officers to immediately rectify shortcomings wherever identified and expedite action on the developmental demands projected by the legislators. Emphasising effective implementation of projects sanctioned under the Special Assistance to States for Capital Investment (SASCI), the Chief Minister asked the Deputy Commissioner to personally monitor these works to ensure timely execution.

He observed that the scheme carries strict timelines and requires close supervision to maintain the pace of implementation.

Expressing satisfaction over the overall develop-

mental progress reflected during the review, the Chief Minister appreciated the constructive feedback provided by the legislators and assured them that all genuine public grievances would be addressed to the fullest extent possible.

He also thanked the elected representatives for their active participation in the review meeting and appreciated the district administration for its dedicated efforts towards public service delivery.

Earlier, the Chief Minister dedicated and laid the foundation of 13 developmental projects with a cumulative cost of 76.45 crore, spanning the sectors of roads, bridges, drinking water supply, urban development, rural infrastructure and horticulture.

The projects inaugurated included the upgradation of the Shirmal-Wathoo-Matipora road, water supply schemes at Shadab Karewa, Domwani, Adijen Gadipora and Rebon Khojpora, construction of residential accommodation for Panchayati Raj Institution members at Gagren, the Trenz-Sheikhpora Bridge and the upgradation of the Safanagri-Lamine Darbagh Wachi Road.

The Chief Minister also laid the e-foundation for construction of the Doompora multi-cell causeway, beautification of Shopian town through improved drains, lanes and street lighting, establishment of a mechanical windrow composting unit at the Mega Fruit and Vegetable Mandi Aglar, and a pasteurised compost making unit at Al-lowpora. At Aglar, he physically laid the foundation stone for the construction of an auction platform at

the Mega Fruit and Vegetable Mandi, aimed at strengthening post-harvest infrastructure and improving marketing facilities for growers.

While interacting with representatives of the Fruit Mandi Association, farmer groups and horticulturists at Aglar, the Chief Minister reaffirmed the government's commitment to reducing the hardships faced by the farming community.

He said agriculture and allied sectors remain the backbone of Jammu and Kashmir's economy and assured that the government is fully focused on strengthening the sector through better infrastructure, market access and farmer-centric interventions.

Responding to issues raised by the representatives, Omar Abdullah assured that concerns relating to controlled atmosphere (CA) storage facilities, availability of shops, marketing infrastructure and other genuine demands would be addressed on priority.

He further assured growers that the government would take concrete measures to tackle the menace of spurious pesticides and work towards introducing effective solutions for weather-based crop insurance, hailstorm protection nets and other risk mitigation measures to safeguard the interests of farmers and fruit growers. Earlier, representatives of the Fruit Mandi Association highlighted several issues affecting the horticulture sector and sought the government's intervention for improving marketing facilities, storage infrastructure and farmer welfare.

## Tata Power launches 'Ghar Ghar Solar' campaign in Punjab

**CHANDIGARH, JULY 02:**

Tata Power Solaroof, part of Tata Power Renewable Energy Limited and a subsidiary of Tata Power on Thursday launched its flagship 'Ghar Ghar Solar' campaign in Punjab, alongside the introduction of Tata Power Battery Storage solutions, strengthening access to clean, reliable, and affordable energy across the state.

Through a combination of rooftop solar systems, battery storage solutions, community-led outreach program and flexible financing options, the initiative seeks to make clean energy more accessible while empowering consumers to take greater control of their energy needs.

Speaking at the launch event, Dr. Praveer Sinha, CEO & MD, Tata Power, said, "Punjab is rapidly emerging as an important market for distributed renewable energy adoption, driven by growing consumer awareness, increasing electricity demand and a strong inclination towards sustainable living. Through the Ghar Ghar Solar campaign, we are creating a comprehensive ecosystem that combines rooftop solar, battery storage and accessible financing solutions, enabling consumers to generate, store and use clean energy with greater confidence."

He further said that our planned expansion across 1 lakh homes in Punjab over the next 3 years reflects our commitment to supporting the state's renewable energy ambitions while helping households and communities participate more actively in India's clean energy transition.

The campaign has been designed to address the evolving energy requirements of Punjab's residential consumers, businesses, and farming communities by creating an integrated clean energy ecosystem that supports energy generation, storage and consumption. By bringing together innovative technology, financing support and local community engagement, Tata Power aims to accelerate the transition towards cleaner, more sustainable and self-reliant energy solutions across urban, semi-urban and rural markets.

Punjab continues to witness growing interest in rooftop solar adoption, supported by rising electricity consumption, increasing awareness around sustainability, and the need for long-term energy cost optimisation. The state's strong agricultural economy, expanding residential demand and growing focus on energy independence make it a key market for distributed re-

newable energy solutions.

Building on this momentum and the increasing uptake of rooftop solar under the PM Surya Ghar Muft Bijli Yojana, Tata Power Solaroof plans to expand solar adoption across Punjab by facilitating installations for over 1 lakh customers over the next three years, contributing an estimated 500+ MWp of cumulative rooftop solar capacity. The initiative complements the Government of India's rooftop solar program, under which households are eligible for subsidies of 730,000 for 1 kW systems, 760,000 for 2 kW systems and up to 778,000 for systems of 3 kW and above, making clean energy adoption significantly more affordable.

As part of the Ghar Ghar Solar campaign, Tata Power also launched 'Mera Gaon, Mera Solar', a community-driven initiative focused on encouraging collective participation in rooftop solar adoption across villages and semi-urban regions of Punjab. The program aims to create awareness about the economic and environmental benefits of solar energy while supporting local communities in embracing clean energy solutions at scale. To help them adopt clean solar energy, Tata Power has introduced a "Special Zero

Down-payment Financing Scheme" in partnership with a leading financial institution, exclusively for customers in Punjab. Designed to lower the upfront cost of solar installations, the programme offers flexible payment options that enable households to transition to clean energy in an affordable manner.

As Punjab advances its clean energy ambitions and strengthens its renewable energy footprint, Tata Power Solaroof continues to play a key role in supporting the state's energy transition. In Punjab alone, Tata Power Solaroof has achieved an installed rooftop solar capacity of 169 MWp through 5661 installations. This translates to avoiding more than 2 lakhs tonnes of CO2 emissions every year, and planting more than 84 lakh trees per year.

In Chandigarh, the company has completed more than 250 installations till date. There are 59 Tata Power EV Charging points in Punjab and 11 charging points in Chandigarh, which include public, semi-public chargers to promote clean mobility. Interested customers can call the Tata Power Solaroof helpline at 18002577777 to learn more about rooftop solar installations under the #GharGharSolar campaign.