

# Markets climb in early trade on buying in blue-chip bank stocks, lower oil prices

**MUMBAI, JULY 06:** Benchmark equity indices Sensex and Nifty rallied in early trade on Monday driven by buying in blue-chip bank stocks and lower crude oil prices.

Fresh foreign fund inflows also added to the optimistic trend in the domestic equity market.

The 30-share BSE Sensex climbed 281.40 points to 78,051.03 in early deals. The 50-share NSE Nifty rallied 74.60 points to 24,347.05.

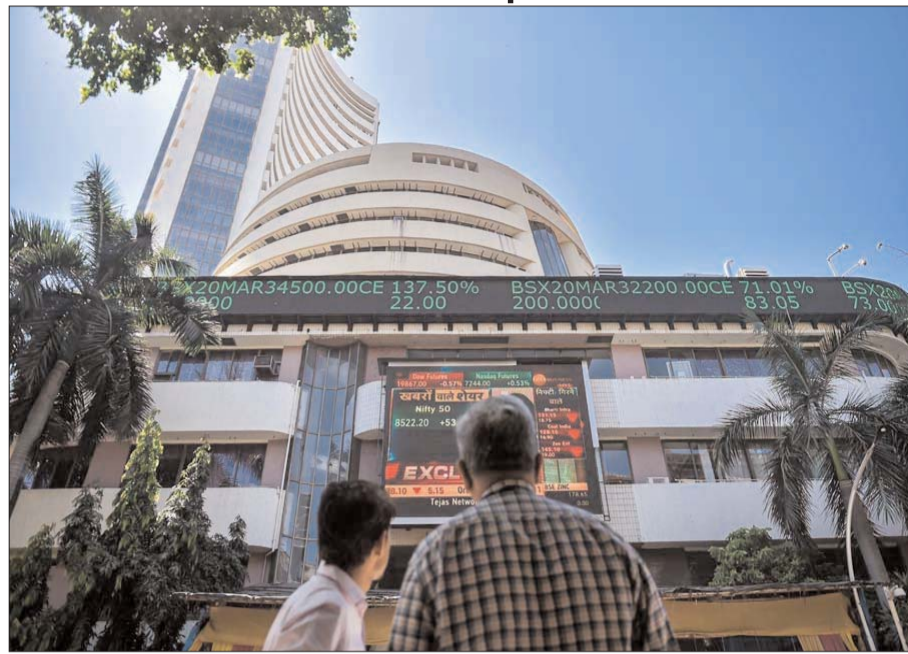
From the Sensex pack, Bharat Electronics, HDFC Bank, Axis Bank, ICICI Bank, Bharti Airtel and HCL Tech were among the major winners.

Kotak Mahindra Bank, Bajaj Finserv, Power Grid and ITC were among the laggards.

Brent crude, the global oil benchmark, quoted 0.55 per cent lower at USD 71.72 per barrel.

Foreign Institutional Investors (FIIs) bought equities worth Rs 1,355.33 crore on Friday, according to exchange data.

"Revival of monsoon



and FIIs turning buyers last Friday are positives for the market in the near-term. From this week onwards the market will start responding to the Q1 results which will begin on July 9th," VK Vijayakumar, Chief Investment Strategist, Geojit Investments Limited, said. History

In Asian markets, Shanghai's SSE Composite index and Hong Kong's Hang Seng index

were quoting higher, while South Korea's Kospi and Japan's Nikkei 225 index traded lower.

US markets were closed on Friday due to the country's Independence Day celebrations.

"Geopolitical concerns have continued to recede as the US\$€Iran situation remains stable, with diplomatic engagement progressing and no major disruptions reported. The easing of tensions has re-

duced concerns over energy supply risks in the Middle East, underpinning investor confidence across global markets," Ponnudi R, CEO of Enrich Money, an online trading and wealth-tech firm, said.

On Friday, the Sensex climbed 261.79 points, or 0.34 per cent, to settle at 77,763.91. The Nifty went up 95.15 points, or 0.39 per cent, to end at 24,270.85.

# Gold slips Rs 150, silver drops Rs 5,000 as strong US dollar dents bullion demand

**NEW DELHI, JULY 06:** Gold prices slipped Rs 150 to Rs 1,50,650 per 10 grams in the national capital on Monday, and silver dropped Rs 5,000, as a sluggish global trend and a firm US dollar prompted traders to trim positions in precious metals.

The precious metal of 99.9 per cent purity had closed at Rs 1,50,800 per 10 grams in the preceding session.

Silver snapped its four-day rally, declining Rs 5,000 to Rs 2,40,000 per kilogram (inclusive of all taxes) from Friday's closing level of Rs 2,45,000 per kg, according to local dealers. Traders said the market remained range-bound as investors balanced lingering geopolitical risks in West Asia against a stronger greenback and expectations surrounding the US Federal Reserve's monetary policy. History

"Gold prices experienced a slight decline in the domestic markets on Monday, as investors navigated the complex landscape of Washington-Tehran rela-



tions while awaiting key inflation data from the US," said Gaurav Garg, Research Analyst at Lemonn Markets Desk.

In the international markets, spot gold and silver edged lower to USD 4,160.60 and USD 62.24 per ounce, respectively.

"The yellow metal has slipped in the overseas trade on a firmer dollar as

traders continue to discount an interest rate hike this year by the US Federal Reserve," Praveen Singh, Head of Commodities at Mirae Asset ShareKhan, said. He said investors will keep a close watch on the US ISM Services (June) numbers and other macroeconomic indicators for fresh signals on the Federal Reserve's monetary

policy move.

On the outlook, Singh noted that the precious metal is expected to maintain a positive bias on optimism over easing inflation and weak US jobs data.

However, expectations that the Fed could keep interest rates elevated for longer are likely to limit any sharp upside in prices, he added.

# Microsoft cuts 4,800 jobs in Xbox-led gaming shake-up

**NEW DELHI, JULY 06:** Microsoft is cutting 4,800 jobs, about 2.1 per cent of its global workforce, including a large number of workers at its Xbox video game business.

The layoffs included 1,600 Xbox workers, with more to come this year in a broader reorganisation designed to "reset" Xbox as it faces heightened competition, the company said Monday.

"Our business today is not healthy," said a memo from Xbox CEO Asha Sharma, who took over the gaming division earlier this year. "We are operating at margins that are 3-10x lower than comparable platform and publishing businesses."

Sharma said the industry, in which Xbox competes with Sony's PlayStation and Nintendo's Switch, is facing a severe "hardware crisis" as costs soar for console components. She said to expect



another 1,600 job cuts over the course of the fiscal year that began last week. The company is also spinning off four video game development studios previously acquired by Microsoft.

The Xbox cuts are in addition to broader Microsoft

layoffs that the software giant's chief people officer Amy Coleman tied to unspecified changes in customer needs. History

"I also want to be direct that the roles eliminated today are not being replaced by AI," Coleman wrote in a

blog post.

The layoffs followed voluntary buyouts that Microsoft began offering to about 8,750 people in May. More than 30 per cent of eligible workers accepted those voluntary retirement offers, Coleman said Monday. (AP)

# Climate shocks devastate Himachal orchards; apple production may plunge 40 pc to 4.36 MT in 2026

**SHIMLA, JULY 06:** Himachal Pradesh's Rs 5,000-crore apple economy is facing a severe, unprecedented climate crisis amid unseasonal rains and rising hailstorms, with statewide output estimated to drop by around 40 per cent from last year's 6.99 lakh Metric tonnes in 2025.

Vagaries of weather, such as insufficient winter snowfall, unseasonal spring rains, hailstorms, and erratic temperature fluctuations, is likely to hit apple production, the mainstay of the farm economy in eight districts of the state, officials said on Monday.

The state's apple production was at 6.99 lakh Metric tonnes in 2025, which is estimated to be around 4.36 MT in 2026 (about 2.15 crore boxes), a huge drop of 2.63 MT, they added.

"The area under apple cultivation is about 1.16 lakh acres (about 49 per cent of the total area under fruit crops, which is 2.37 lakh hectares) and production was 6.99 lakh MT in 2025, which is estimated to drop to 4.36 lakh MT during 2026," said Director Horticulture, Satish Kumar.

About 2.5 lakh families are involved in apple farming. Orchardists are worried because, in addition to weather-related uncertainties causing huge losses, production costs have also



increased due to higher prices for inputs such as medicines and machinery. Stone fruit crops also suffered heavy losses due to inclement weather.

"The apple production this year has declined due to unfavourable weather conditions as neither snow nor rains came on time," said apple orchardist Balwant Justa. "Due to a lack of irrigation facilities, we are dependent on the weather", he added. Growers have urged the government to provide irrigation facilities to every orchardist and make them aware about the crop insurance scheme so that the losses could be recovered to some extent.

The state's apple economy was about Rs 5,000 crore, but this year it is likely to be proportionately less, Kumar

said, adding that the stone fruit production was also on decline due to global warming and climate change, rising temperatures (1 to 1.5 degree Celsius), but the growers are fetching good returns.

According to data from the horticulture department, in terms of boxes, the apple production was 3.49 crore in 2025-26, 2.51 crore in 2024-25, 2.11 crore in 2023-24, 3.36 crore in 2022-23, 3.05 crore in 2021-22 and 2.40 crore in 2020-21, flagging startling variations and gaps in production.

The area under apple production has expanded phenomenally from 400 hectares in 1950-51 to 1,16,338 hectares in the 2024-25 fiscal year, while 27,386 hectares are dedi-

cated to stone fruits.

Regarding stone fruits, which mainly include apricot, cherry, peach and plum, the area under cultivation is 17,306 hectares, and production is expected to decrease slightly from 24,622 last year to about 23,000 this year.

Temperatures are high with inadequate chilling hours; additionally, hailstorms have damaged the apple crop, input costs have increased, and production is going down, said an apple grower, Virender Singh.

Desired cooling (chilling) hours (1200 to 1600 below 7 degrees C) are required for traditional varieties of apple and 600 hours for early varieties, according to the President of the Fruit Vegetable Flower Growers Association, Harish Chauhan.

# Centre scraps auction of 9 critical mineral blocks citing poor investor response

**NEW DELHI, JULY 05:** The Government has cancelled the auction of nine critical and strategic mineral blocks, citing poor investor response and lack of qualified bidders. These blocks were put on the block in the seventh round of sale.

The development comes as a setback to the Government's efforts to ramp up domestic exploration and production of critical minerals that are central to the country's push for energy security, clean-tech manufacturing and cutting down dependence on imports.

It also reflects the challenge of drawing private investment into riskier mineral assets, where technical complexities, higher capital costs and regulatory uncertainties tend to dampen bidding interest.

The Government had cancelled several critical and strategic mineral block auctions in the previous rounds as well -- 11 blocks in the sixth round, five in the fifth, 11 in the fourth, three in the third, 14 in the second and 13 in the first tranche.

"Since there were nil bids... the auction process for... two mineral blocks stands annulled," the mines ministry said in a notice.

The two blocks -- Mahauli Titanium, Vanadium and Aluminous Laterite Block and RAMB Degana Tungsten, Lithium and Associated Mineral Block -- are in Madhya Pradesh and Rajasthan, the notice said.

It further said the auction process of seven other mineral blocks was

annulled as there were less than three technically-qualified bidders.

"Since there were less than three technically qualified bidders... the auction process of... seven mineral blocks stands annulled." These seven blocks -- Nawara-Nawadih Glauconite Block, Tipa Glauconite Block, Shahpur Glauconite Block, Sapneri Vanadium bearing Magnetitellurite Block, Gurur Glauconite Block, Karahibhadar Glauconite Block and Naringpanga (South) Graphite Block -- are in Bihar, Chhattisgarh and Odisha.

The seventh round of auction was launched through the Notice Inviting Tender (NIT) issued on March 23, offering 19 mineral blocks comprising critical and strategic min-

erals. It was conducted under the provisions of the Mines and Minerals (Development and Regulation) Act, 1957 and the Mineral (Auction) Rules, 2015, as amended from time to time.

The seventh tranche marked a significant expansion of the country's critical mineral exploration landscape, with critical mineral blocks auctioned for the first time in Gujarat, Uttarakhand and Telangana by the Centre.

The tranche included minerals such as graphite, rare earth elements (REE), vanadium, titanium, glauconite, rock phosphate and associated minerals, further widening the geographical reach of critical mineral exploration in the country. (PTI)

# Laser Power & Infra sets IPO price band at Rs 203-214/share; issue opens July 9



**NEW DELHI, JULY 06:** Integrated power cables and transmission products manufacturer Laser Power & Infra Ltd (LPIL) on Monday fixed a price band of Rs 203-214 per share for its Rs 742 crore Initial Public Offering (IPO), which will open for public subscription on July 9.

The three-day public issue will conclude on July 13, while the anchor investor portion will open on July 8, the company announced.

At the upper end of the price band, the Kolkata-headquartered company will be valued at around Rs 3,000 crore.

The IPO comprises a fresh issue of equity shares worth Rs 542 crore and an Offer for Sale (OFS) of shares aggregating Rs 200 crore by promoters.

Under the OFS, Deepak Goel, Rakhi Goel and Devesh Goel will sell shares worth up to Rs 112.5 crore, Rs 25 crore and Rs 62.5 crore, respectively.

The company proposes to utilise the net proceeds from the fresh issue primarily for pre-payment or repayment of certain outstanding borrowings amounting to Rs 490 crore, while the remaining funds will be used for general corporate purposes.

LPIL operates in two business segments -- manufacturing and engineering, procurement and construction (EPC). It manufactures power cables, conductors, aluminium wire rods, aerial bunched cables and other

products used in the power transmission and distribution sector.

The company is a licensed stranding partner of US-based TS Conductor, enabling it to manufacture advanced high-capacity transmission conductors in India.

LPIL has three manufacturing facilities in West Bengal -- two at Dhulagarh and one at Kharagpur -- with a combined installed capacity of 85,448 metric tonnes as of March 31, 2026.

For the financial year ended March 31, 2026, the company reported revenue from operations of Rs 2,326 crore and a profit after tax of Rs 151 crore.

Its order book stood at Rs 3,243 crore as of March 31,

2026, comprising Rs 1,668 crore for the manufacturing business and Rs 1,574 crore for the EPC business.

The company supplies products to Indian Railways, Tata Power-managed Odisha power distribution companies, including TP Central Odisha Distribution Ltd, TP Western Odisha Distribution Ltd and TP Southern Odisha Distribution Ltd, besides private EPC players such as Montecarlo Ltd and KRYFS Power Components Ltd.

Half of the net issue 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.