Stock markets bounce back 3 pc after bloodbath on value-buying

■ STATE TIMES NEWS

MUMBAI: Benchmark equity indices Sensex and Nifty made a strong comeback on Wednesday, rallying over 3 per cent each after facing heavy drubbing in the previous trade on below-expectation poll results.

Bouncing back from Tuesday's debacle, the 30-share BSE Sensex jumped 2,303.19 points or 3.20 per cent to settle at 74,382.24 on value buying in banking, auto and oil shares. During the day, it zoomed 2,455.77 points or 3.40 per cent to 74,534.82.

The NSE Nifty climbed 735.85 points or 3.36 per cent to 22,620.35. During the day, the benchmark soared 785.9 points or 3.59 per cent to 22,670.40.

Heavy buying in HDFC Bank, ICICI Bank and Reliance Industries helped indices log sharp gains.

While the NDA is comfortably above the majority mark of 272 in the 543-member Lok Sabha, the BJP has fallen short of the magic number for the first time since 2014 and is critically dependent on its allies for government formation.

The Election Commission has declared results for all 543 Lok Sabha constituencies, with the BJP winning 240 seats and the Congress 99. "Indian market exhibited a spirited recovery driven by broad-based buying across various sectors, as political stability appears assured. However, attention will remain on the formation of the government and the forthcoming RBI policy meeting," said Vinod Nair, Head of Research, Geojit Financial Services.

Markets had the worst trading day in four years on Tuesday as the BJP fell short of the magic number for the first time since 2014.

The BSE benchmark Sensex nosedived 4,389.73 points or 5.74 per cent to settle at a more than two-month low of 72,079.05 on Tuesday. During the day, the barometer tanked 6,234.35 points or 8.15 per cent to hit a nearly five-month low level of 70,234.43.

The NSE Nifty tumbled 1,982.45 points or 8.52 per cent to 21,281.45 during the day. Later, it ended at 21,884.50, a sharp decline of 1,379.40 points or 5.93 per cent.

All the 30 Sensex companies ended in the green, with IndusInd Bank jumping over 7 per cent. Tata Steel, Mahindra & Mahindra, Bajaj Finance, Kotak Mahindra Bank, Hindustan Unilever, HDFC Bank, Axis Bank and JSW Steel also emerged as big gainers.

"Despite the reduced majority, we expect the policy agenda of Modi 2.0 (investment-led growth, capex, infrastructure creation, manufacturing, etc.) to continue, although with some tweaks.

"We also expect some populist measures to address rural stress and lift sentiments at the margin, given the nature of the verdict," a report by Motilal Oswal Research stated.

In Asian markets, Seoul settled with gains while Tokyo, Shanghai and Hong Kong ended lower.

European markets were trading in the green. US markets ended in positive territory on Tuesday.

Global oil benchmark Brent crude climbed 0.14 per cent to USD 77.61 a barrel. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 12,436.22 crore on Tuesday, according to exchange data..

CBI takes up probe into multi-crore money transfer case involving state-run Corporation in Karnataka
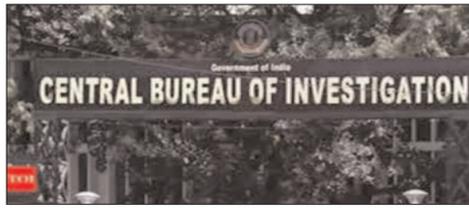
■ STATE TIMES NEWS

BENGALURU: The CBI has taken up the probe into the multi-crore illegal money transfer case involving Karnataka Maharshi Valmiki Scheduled Tribes Development Corporation Ltd, Home Minister G Parameshwara said on Wednesday.

The Cabinet will take a call on handing over to the CBI investigation covering the state government departments linked to the case, once it gets a formal request from the central agency, he said here. Mumbai-headquartered Union Bank of India last week filed a formal complaint with the CBI in connection with embezzlement of public money of the state-run Corporation involving its MG Road branch.

It had also suspended three officials.

The Corporation had filed an FIR against top Union

Bank of India officials with the police, over embezzlement of Rs 88 crore.

"Bank had written to the CBI, there is a rule in the central government that if there is a case of bank fraud of over Rs three crore CBI can suo moto probe it.

So on the basis of the bank's letter to CBI, they have taken up the case," Parameshwara told reporters here.

The Minister said the state government will extend all cooperation to the CBI in its probe. "We are yet to decide whether the CBI can probe into -- Tribal Welfare Department (under which the Corporation comes), and money has (allegedly) gone to cooperative banks that come under the cooperative department -- which comes under the state government's departments.

For us to give a complete probe to the CBI, they will have to write to us, after which the government will take a decision," he said, adding that the Cabinet will decide on it after the model code of conduct is over.

Responding to a question, Parameshwara added: "in case the money has come back to the bank accounts of the corporation, it will be looked into by the CBI ,as it is a matter of bank's money transaction."

In case the CBI feels that it needs to subject the (Scheduled Tribes Welfare) Minister (B Nagendra) to inquiry, "they might do it. I don't know what their mandate is."

The illegal money transfer issue came to light, after accounts superintendent at the Corporation, Chandrashekhar P, died by suicide on May 26, leaving behind a death note.

The note revealed the unauthorised transfer of Rs 187 crore belonging to the Corporation from its bank account, and from that, Rs 88.62 crore was illegally moved to various accounts allegedly belonging to "well-known" IT companies and a Hyderabad-based cooperative bank.

Chandrashekhar has named the Corporation's now suspended Managing Director J G Padmanabh, accounts officer Parashuram G Durugannavar, and Union Bank of India Chief Manager Suchismita Rawal in the note, while also stating that the "Minister" had issued oral orders for transferring the funds.

The state government last week constituted a Special Investigation Team (SIT) headed by Manish Kharbikar, Additional Director General of Police, Economic Offences, at the Criminal Investigation Department (CID) in Bengaluru, to conduct the probe.

Opposition BJP has demanded the removal of Nagendra over allegations against him in connection with the case, and also a CBI probe.

Climate change affecting lives, livelihoods: President Murmu on World Environment Day

■ STATE TIMES NEWS

NEW DELHI: On the occasion of World Environment Day, President Droupadi Murmu said on Wednesday that climate change is affecting lives and livelihoods and called for collective efforts to build a better and greener world based on sustainability.

In a post on X, she said protecting Mother Earth is everyone's fundamental responsibility.

"We are trustees and not owners of natural resources. Climate change is affecting lives and livelihoods, particularly in vulnerable communities. Let us make collective efforts for building a better and greener world based on sustainability," Murmu said.

World Environment Day is celebrated on June 5 every year.

IIT Bombay, IIT Delhi among top 150 universities in the world; MIT remains best varsity: QS Ranking

■ STATE TIMES NEWS

NEW DELHI: The Indian Institutes of Technology (IITs) Bombay and Delhi are among the top 150 universities in the world, while the Massachusetts Institute of Technology (MIT) retained the top rank globally for the 13th time, according to the QS World University Ranking, 2025 announced on Wednesday.

While IIT Bombay has climbed from 149 last year to 118, up by 31 ranks, IIT Delhi improved its rank by 47 points to bag the 150th position globally.

According to the coveted ranking published by the London-based higher education analyst, Quacquarelli Symonds (QS), Delhi University stood out for the employability of its graduates and has been ranked 44th globally in the category of "employment outcomes".

Boasting 46 universities in this edition of the rankings, the Indian Higher Education system is the seventh most represented globally and the third in Asia, trailing only Japan (49 universities) and China (Mainland) (71 universities).

India has one more university within the top 150 rankings, IIT Delhi (150th) and two more entries in the world's top 400 with the University of Delhi (ranked 328th) and Anna University (ranked 383rd) making their debut in this tier.

"India's Employment Outcomes score is 10 points below the global average of 23.8, reflecting the need to bridge the gap between job requirements and graduates' skills and to create more opportunities for new graduates.

"Additionally, India's sustainability score is also about 10 points below the global average and highlights the need to prioritise and strengthen sustainability initiatives within the higher education system," a senior QS official said.

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The QS highlighted that despite the achievements, India faces challenges in internationalisation.

"The country lags in the International Faculty Ratio and International Student Ratio indicators, underscoring the need for greater international collaboration and exchange. India's score for the proportion of international students is a mere 2.9, significantly below the global average of 26.5.

"Similarly, the average score for the proportion of international faculty is 9.3, indicating a need to increase the diversity and representation of international faculty members in Indian universities. Additionally, India's faculty and student ratio score is considerably lower than the global average, suggesting a need for a strategic focus on faculty recruitment and retention," the official added.

WHO calls for strengthening collaboration between health, environment sectors

■ STATE TIMES NEWS

NEW DELHI: The WHO on Wednesday called for strengthening collaboration between the health and environment sectors to address shared challenges.

It is imperative to advocate for policies that prioritise environmental sustainability and public health, and invest in research and innovation to develop sustainable healthcare practices, Saima Wazed, WHO Regional Director for South-East Asia said on the World Environment Day.

She urged the public health community to join the efforts towards land restoration, halting desertification and building drought resilience

"The worrying reality is that our region records the highest number of deaths from climate change annually amongst all WHO regions. Climate change and biodiversity loss already pose major threats to health, the regional economy and

livelihoods across our region," Wazed stated.

World Environment Day is celebrated annually on June 5, after it was established at the Stockholm Conference on the Human Environment in 1972.

This year the focus is on land restoration, halting desertification and building drought resilience under the slogan "Our land. Our future. We are #GenerationRestoration."

"We have prioritised mitigating the impacts of air pollution and hazardous chemicals, building healthcare facilities resilience to climate change, and strengthening the focus on clean and adequate water for drinking, basic sanitation, and hygiene," she said.

Practical and innovative ways for the health sector to engage in land restoration, desertification, and drought resilience include integrating health impact assessments into land use planning processes.

This can involve assessing the potential health impacts of proposed projects on air and water quality, food security, and exposure to hazards such as drought and desertification, Wazed said.

It also includes implementing green building practices and sustainable infrastructure in healthcare facilities, to reduce their environmental footprint and contribute to land restoration efforts. This can include incorporating green spaces into hospital designs to promote healing and well-being.

There should be community-based health promotion, to empower communities taking ownership of land restoration and conservation initiatives through participatory health promotion programs, Wazed said.

She also stressed on building climate-resilient healthcare systems, to better withstand the impacts of climate change, including droughts and desertification and training healthcare workers in climate adaptation and emergency response strategies.

PM Modi wishes CM Adityanath on birthday, lauds him for UP's progress

■ STATE TIMES NEWS

LUCKNOW: Prime Minister Narendra Modi on Wednesday extended greetings to Chief Minister Yogi Adityanath on his 52nd birthday and hailed him for the development in Uttar Pradesh.

In a post on X, Modi wrote, "Birthday wishes to Uttar Pradesh CM Yogi Adithyanath ji on his birthday. He is working for UP's progress and for empowering the poor and downtrodden. I wish him a long and healthy life in the times to come."

Thanking the prime minister, Adityanath said Modi's vision was helping the state prosper.

"Your heartfelt and energetic wishes are a source of immense inspiration for me. Under your successful guidance, the vision of

'Atmanirbhar Uttar Pradesh-Viksit Uttar Pradesh', which honours heritage and development, is becoming a reality," he said on X addressing the prime minister.

This comes a day after Uttar Pradesh posted a disappointing result for the ruling BJP in the Lok Sabha elections, with the party winning in 12 constituencies and the INDIA bloc securing 43 seats, 37 of which were bagged by the Samajwadi Party and six by Congress.

However, celebrating NDA's success nationwide, Adityanath had said on X, "The people of India have given a clear majority to the NDA for the third consecutive time."

"This is a stamp of trust of the people of the country on the polices, leadership and decisions of respected Prime Minister Narendra Modi ji. Hearty congratulations to all the winning candidates," his post added.

On Adityanath's birthday, several prominent leaders including Bahujan Samaj Party chief Mayawati, Union ministers Amit Shah and Nitin Gadkari extended their wishes.

Arunachal Pradesh Chief Minister Pema Khandu, Assam Chief Minister Himanta Biswa Sarma, Chhattisgarh Chief Minister Vishnu Dev Sai, Uttarakhand Chief Minister Pushkar Singh Dhami, Rajasthan Chief Minister Bhajan Lal Sharma, and Madhya Pradesh Chief Minister Dr Mohan Yadav also wished him.

Adityanath thanked all and expressed gratitude, saying, "Your best wishes will always inspire me to achieve the goal of 'Atmanirbhar Uttar Pradesh-Viksit Uttar Pradesh'."

HC asks CS to decide representation on collecting data on senior citizens

■ STATE TIMES NEWS

NEW DELHI: The Delhi High Court has asked the Delhi chief secretary to decide a representation for directions to conduct a door-to-door survey for ascertaining the number of senior citizens in the city and to construct homes for the elderly in every district.

The high court said the petition seeking the directions be treated as a representation which shall be decided expeditiously, preferably within 12 weeks.

"This court directs the present writ petition to be treated as a representation to the Chief Secretary, Delhi government, who, in turn, is directed to decide the same in accordance with law, as expeditiously as possible, preferably within twelve (12) weeks," a bench of Acting Chief Justice Manmohan and Justice Manmeet PS Arora said.

The court passed the order while disposing of the petition filed by Salek Chand Jain, who also sought the court's direction to the Delhi Police to maintain a separate data of offences being committed against senior citizens.

Advocate Dinesh P Rajbhar, appearing for the petitioner, submitted that at present there are only two government-run or aided old age homes in Delhi.

One is at Bindapur, which is being run by the Delhi government on Private-Public Partnership (PPP) model, and another at Lampur that is funded by the Delhi government, he said.

The counsel said another senior citizens' home is run by the Delhi Urban Shelter Improvement Board (DUSIB).

He submitted that senior citizens are neglected and discriminated against by their own families and they need special care, love and affection.

The petitioner said he made several representations to the authorities but they did not take any decision, prompting him to move the court.

Seven out of 17 women candidates win LS polls in Maharashtra; four belong to Congress

■ STATE TIMES NEWS

MUMBAI: Of the 17 women candidates that were fielded by prominent political parties in the recently-held Lok Sabha elections in Maharashtra, seven emerged victorious with four of them belonging to the Congress alone. Among the prominent winners is Supriya Sule, who won the Baramati seat for the fourth successive time by defeating Sunetra Pawar, the wife of her cousin and Deputy Chief Minister Ajit Pawar.

The fight for the Baramati seat was being keenly watched as it was for the first time that two members of the Pawar family were fighting the polls against each other in their home turf.

Sule, the daughter of NCP (SP) chief Sharad Pawar, defeated her sister-in-law by a margin of 1,58,333 votes, which is slightly higher than her 2019 general elections victory margin of 1,55,774 votes.

The BJP had fielded six women candidates this time, the highest among all the parties. However, only two of them could win.

BJP's Smita Wagh and Raksha Khadse emerged victorious from the Jalgaon and Raver Lok Sabha seats respectively. Khadse won by a margin of 2,87,183 votes, while Wagh received 2,51,594 more votes than her nearest rival.

The Congress had fielded four women candidates and all of them, including sitting MLAs Praniti Shinde and Varsha Gaikwad, won the elections.

Shinde, the daughter of former U nion minister Sushilkumar Shinde and the MLA from the Solapur City assembly constituency, defeated BJP MLA Ram Satpute by a margin of 74,197 votes from Solapur constituency.

Gaikwad, the Congress' Mumbai unit president who represents the Dharavi assembly constituency in the metropolis, defeated noted lawyer and BJP candidate Ujjwal Nikam in the Mumbai North-Central Lok Sabha seat by a margin of 16,514 votes.

Congress' sitting MLA from Warora, Pratibha Dhanorkar, won the Chandrapur Lok Sabha seat, which her husband represented from 2019 till his death in 2023. She defeated senior BJP leader and state forest minister Sudhir Mungantiwar. Dhanorkar won by a huge margin of 2,60,406 votes.

Another Congress candidate, Shobha Dinesh Bachhav, won the Dhule parliamentary seat in north Maharashtra against incumbent MP Subhash Bhamre by a margin of 3,831 votes.

The BJP received a jolt as its senior leader and former Maharashtra minister Pankaja Munde lost from the Beed Lok Sabha constituency, a seat that the party had been winning since 2009.

After the death of veteran party leader Gopinath Munde in 2014, his younger daughter Pritam won the by-election on a BJP ticket and retained the seat in 2019 as well.

However, her elder sister Pankaja lost the 2019 assembly polls against her own cousin and undivided NCP candidate Dhananjay Munde.

But Dhananjay Munde, along with his party leader Ajit Pawar, joined the state government led by Chief Minister Eknath Shinde.

The BJP chose Pankaja Munde instead of her sister Pritam this time to contest from the Beed Lok Sabha seat with the support of her cousin Dhananjay, who steered her campaign.

The Maratha reservation issue figured prominently in this constituency this time and NCP (SP) candidate Bajarang Sonawane defeated Pankaja by a margin of 6,553 votes.

Union minister Bharati Pawar, a BJP candidate, lost the polls from the Dindori seat in Nashik district, against Bhaskar Bhagare of the NCP (SP). She failed to retain the seat and lost it by a margin of 1,13,199 votes.

The saffron party also suffered setbacks elsewhere as its candidates and sitting MPs Heena Gavit and Navneet Rana lost the elections from the Nandurbar (ST) and Amravati seats respectively.

Gavit lost against lawyer Gowaal Padavi of the Congress by a margin of 1,59,120 votes, while Rana was defeated by 19,731 votes by Congress' Balwant Wankhade.

Rana had won the 2019 Lok Sabha election as an independent candidate, while her husband and independent MLA Ravi Rana, has always supported the BJP government in the state. They had courted controversy over their insistence to chant Hanuman Chalisa outside the residence of the then Maharashtra chief minister Uddhav Thackeray. Rana also faced stiff opposition from the ruling Mahayuti allies as MLA Bacchu Kadu of the Prahar Janshakti Party fielded his own candidate against her.

Shiv Sena (UBT) had fielded two women candidates - Bharati Kamdi from Palghar (ST) and Kalyan seats. But it failed to win any of them.

The ruling NCP led by Ajit Pawar had fielded Archana Patil from the Dharashiv Lok Sabha seat. But she lost to incumbent MP Omprakash Rajenimbalkar by a margin of 3,29,846 votes. Patil is the wife of BJP MLA Ranajagjitsinh Patil.

Chief Minister Eknath Shinde-led Shiv Sena had fielded Rajshri Patil, wife of outgoing Hingoli Lok Sabha MP Hemant Patil, from the Yavatmal-Washim Lok Sabha seat. But she lost to Shiv Sena (UBT) candidate Sanjay Deshmukh by a margin of 94,473 votes.

Another woman candidate of Shiv Sena, Yamini Jadhav, lost to incumbent Lok Sabha member Arvind Sawant of the Shiv Sena (UBT) by a margin of 52,673 votes.