India achieves 50 pc clean power capacity five years ahead of target

India has achieved a landmark in its energy transition journey by reaching 50 per cent of its installed electricity capacity from non-fossil fuel sources - five years ahead of the target set under its Nationally Determined Contributions (NDCs) to the Paris Agreement, the Ministry of New and Renewable Energy announced on Monday.

This significant milestone underscores the country's steadfast commitment to climate action and sustainable development, and signals that India's clean energy transition is not only real but also accelerating, the statement said.

Union Minister of New and Renewable Energy Pralhad Joshi said, "In a world seeking climate solutions, India is showing the way. Achieving 50 per cent non-fossil fuel capacity five years ahead of the 2030 target is a proud moment for every Indian. Prime Minister Narendra Modi's leadership continues to drive Bharat's green transformation - paving the path towards a self-reliant and sustainable future."

This achievement reflects the success of visionary policy design, bold implementation, and the country's deep commitment to equity and climate responsibility.

Flagship programmes such as PM-KUSUM, PM Surya Ghar: Muft Bijli Yojana, solar park development, and the National Wind-Solar Hybrid Policy have laid a strong foundation for this transformation.

The bioenergy sector, which was once on the margins, has now become an important contributor to both rural livelihoods and clean energy generation, the statement explained.

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) has empowered lakhs of farmers by providing solar-powered pumps, enabling energy-secure and sustainable agriculture. The scheme has also opened avenues for agrovoltaics and feeder-level solarisation.

The PM Surya Ghar scheme, launched in 2024, has brought about a rooftop revolution by making solar energy accessible to one crore households, fostering decentralised energy generation and empowering citizens as energy owners.

Solar parks across the country have facilitated utility-scale renewable energy installations at record-low tariffs. Wind energy, particularly in states such as Gujarat and Tamil Nadu, continues to play a vital role in meeting the country's evening peak power demand.

The bioenergy sector has advanced considerably, contributing to circular economy objectives and providing significant employment opportunities in rural areas.

These initiatives have not only decarbonised the power sector but have also delivered widespread co-benefits - enhanced energy access, employment generation, reduced air pollution, better public health outcomes, and stronger rural incomes.

India's clean energy revolution is as much about inclusive growth and social justice as it is about reducing emissions.

India's progress assumes greater significance in the global context. Despite having one of the lowest per capita emissions globally, India remains among the few G20 countries that are on track to meet - or even exceed - their NDC commitments.

At international platforms such as the G20 and the Conference of Parties (COP) to the United Nations Framework Convention on Climate Change, India has consistently advocated for climate equity, sustainable lifestyles, and low-carbon development pathways, the statement added.

By achieving the 50 per cent non-fossil milestone well ahead of schedule, India further reinforces its leadership as a clean energy frontrunner, demonstrating that economic growth and environmental stewardship can go hand in hand, the statement pointed out.

This early achievement provides an opportunity to aim even higher. The next phase of India's energy transition must prioritise quality, equity, and resilience in clean energy access.

Key focus areas include doubling per capita clean electricity consumption, especially in rural and underserved regions, by promoting distributed renewable systems and energy-efficient appliances. There is a need to build a robust, digitally integrated electricity grid that can effectively manage high levels of renewable energy penetration, demand fluctuations, and two-way power flows, the statement added.

I-T Department cracks down on bogus claims of deductions and exemptions: Centre

The government on Monday said that the Income Tax Department initiated a large-scale verification operation across multiple locations in the country, targeting individuals and entities facilitating fraudulent claims of deductions and exemptions in Income Tax Returns (ITRs).

The ongoing verification exercise across 150 premises is expected to yield crucial evidence, including digital records, that will aid in dismantling the networks behind these schemes and ensure accountability under the law.

Investigations have uncovered organised rackets operated by certain ITR preparers and intermediaries, who have been filing returns claiming fictitious deductions and exemptions. These fraudulent filings involve the abuse of beneficial provisions, with some even submitting false TDS returns to claim excessive refunds, according to a Finance Ministry statement.

This action follows a detailed analysis of the misuse of tax benefits under the Income-tax Act, 1961, often in collusion with professional intermediaries.

To identify suspicious patterns, the IT Department has leveraged financial data received from third-party sources, ground-level intelligence, and advanced artificial intelligence tools. These findings are further substantiated by recent search and seizure operations conducted in Maharashtra, Tamil Nadu, Delhi, Gujarat, Punjab, and Madhya Pradesh, where evidence of fraudulent claims was found to have been used by various groups and entities.

"Analysis reveals misuse of deductions under sections 10(13A), 80GGC, 80E, 80D, 80EE, 80EEB, 80G, 80GGA, and 80DDB. Exemptions have been claimed without valid justification. Employees of MNCs, PSUs, government bodies, academic institutions, and entrepreneurs are among those implicated," according to the official statement.

Over the past year, the IT Department has carried out extensive outreach efforts, including SMS and email advisories, nudging suspected taxpayers to revise their returns and pay the correct tax. Physical outreach programs, both on and off campus, have also been conducted.

As a result, approximately 40,000 taxpayers have updated their returns in the last four months, voluntarily withdrawing false claims amounting to Rs 1,045 crore. However, many remain non-compliant, possibly under the influence of the masterminds behind these evasion rackets. "The IT Department is now poised to take stern action against continued fraudulent claims, including penalties and prosecution wherever applicable," said the ministry, adding that further investigations are currently underway.

Indian stock market falls amid fresh US tariff threats, selling in IT stock

The Indian stock market ended the first trading session of the week in negative territory on Monday, amid selling in IT stocks and fresh global trade tensions over US tariffs.

Sensex closed at 82,253.46, down 247.01 points or 0.30 per cent against last session's closing of 82,500.47.

The 30-share index opened in green at Rs 82,537.87; however, the index fell to touch an intraday low at 82,010.38, following selling in IT stocks like TCS, Tech Mahindra and others. Nifty settled at 25,082.30, down 67.55 points or 0.27 per cent.

TCS, Tech Mahindra, Infosys, Asian Paints, HCL Tech, Reliance Industries, Bajaj Finance, Tata Motors, and Kotak Bank were the top losers from the Sensex basket.

While Eternal, Adani Ports, Titan, Mahindra and Mahindra ITC were settled in green.

Meanwhile, from Nifty, 22 stocks advanced, 27 declined, and one remained unchanged.

"The decline was primarily driven by renewed global trade tensions, as the US announced its intention to impose a 30 per cent tariff on most imports from the EU and Mexico, starting August 1, despite ongoing negotiations," said Sundar Kewat from Ashika Institutional Equity.

In contrast, lacklustre trading in heavyweights, Nifty Smallcap 100 and Nifty Midcap 100 rallied significantly among broader indices. Nifty Smallcap 100 rose 1.02 per cent or 191.50 points, and Nifty Midcap 100 closed 410.35 points or 0.70 per cent high. Nifty IT fell 419 points or 1.11 per cent, while Nifty Auto, Nifty FMCG, and Nifty Bank settled in positive territory.

The Indian rupee depreciated following fresh tariff threats from U.S. President Donald Trump.

"These threats have escalated global trade tensions, leading to increased risk aversion among investors and subsequently weighing down other Asian currencies as well," said Dilip Parmar from HDFC Securities.

RBI to wait for stronger growth signals before rate cut as inflation cools: Economists

The further softening of the CPI inflation in June to 2.10 per cent -- lowest year-on-year inflation recorded since January 2019 -- gives the Reserve Bank of India (RBI) significant room to manoeuvre but we do not expect an immediate policy pivot in August, economists said on Monday.

The RBI monetary policy committee (MPC) is likely to hold rates and wait for stronger growth signals — particularly from investment and export activity — before calibrating further action, said Arsh Mogre, economist, PL Capital.

"The current real policy rate of +340 bps (repo at 5.50 per cent vs CPI at 2.10 per cent) is already highly restrictive by both historical and global EM standards. However, the central bank may prefer to validate the durability of food disinflation across July–September and monitor the kharif sowing and rainfall trajectory before signalling the next round of easing," said Mogre.

A rate cut in October remains the base case, contingent on continued inflation moderation and external stability. In sum, the macro narrative is transitioning from anchoring inflation to assessing the timing and depth of growth support, according to experts.

The CPI inflation is following a continuously easing trajectory, from 6.2 per cent in October 2024 to 5.4 per cent in November 2024, to 5.2 per cent in December 2024, 4.26 per cent in January 2025, 2.82 per cent in May 2025 and now 2.10 per cent in June, posing a decline of 72 basis points in headline inflation of June 2025 in comparison to May 2025.

This has provided a substantial boost to households, businesses and India's growth, said Hemant Jain, President of industry chamber PHDCCI.

The significant decline in headline inflation and food inflation during the month of June is mainly attributed to decline in inflation of vegetables, pulses and products, meat and fish, cereals and products, sugar and confectionery, milk and products and spices.

"Moving ahead, assuming a normal monsoon, CPI inflation is expected to remain well within the RBI's target band," said Jain.

Despite concerns over uneven monsoon spatiality in June, the impact on prices remains contained as mandi arrivals remained robust, especially in pulses, onions, and oilseeds, said experts.

Kesoram Industries' Q1 loss widens to Rs 99.3 crore, revenue drops 9.3 pc YoY

Kolkata-based Kesoram Industries on Monday reported a wider consolidated net loss of Rs 99.3 crore for the first quarter (Q1) of FY26, compared to a loss of Rs 61.4 crore in the same quarter previous fiscal (Q1 FY25).

The company also witnessed a decline in revenue, which fell by 9.3 per cent to Rs 61 crore in Q1 FY26 from Rs 67.3 crore in Q1 FY25, according to its stock exchange filing.

The company's EBITDA (earnings before interest, taxes, depreciation, and amortisation) loss stood at Rs 10.5 crore, slightly higher than the loss of Rs 8.41 crore recorded in the year-ago period.

The quarter also included an exceptional loss of Rs 89.8 crore, which significantly impacted the bottom line.

However, total expenses for the quarter reduced to Rs 82.98 crore, down nearly 27 per cent from Rs 113.38 crore in the same period last financial year.

However, certain cost components saw an increase. The cost of materials consumed rose by 8.27 per cent year-on-year (YoY) to Rs 31.8 crore, while employee benefits expenses rose by 17 per cent to Rs 17.97 crore.

Kesoram Industries, which has a legacy dating back to 1919, was previously active in the cement business under the brand names 'Birla Shakti Cement' and 'Vasavadatta Cement'.

In March this year, the company's cement business was acquired by UltraTech Cement Limited.

Post demerger, Kesoram is now primarily focused on its Rayon, transparent paper (TP), and chemicals segment, marketed under the 'Kesoram Rayon' brand.

India clocks surge in exports of hi-tech goods, digital services despite global volatility

India's trade performance in Q3 FY25 (October–December 2024) reflected cautious resilience amid geopolitical volatility and shifting global demand, according to the NITI Aayog's quarterly report released on Monday.

Merchandise exports registered a year-on-year growth of 3 per cent, reaching $108.7 billion.

The export composition remains stable; aircraft, spacecraft and parts entered the top ten exports surging by over 200 per cent year-on-year due to increased demand from Saudi Arabia, UAE, and the Czech Republic, the report states.

High-tech merchandise exports have gained momentum since 2014, led by electrical machinery and arms/ammunition, growing strongly at 10.6 per cent Compound Annual Growth Rate (CAGR).

"The latest edition of Trade Watch Quarterly, for Q3 of FY 2024-25, provides a timely and data-rich analysis of India's merchandise and services trade, alongside an in-depth exploration of evolving US trade policies and their implications for India," said Dr. Arvind Virmani, Member, NITI Aayog while releasing the report.

The services sector continued to demonstrate strength, with exports rising by 17 per cent year-on-year to $102.6 billion and imports increasing by 22.5 per cent to $52.4 billion. This resulted in a services trade surplus of $52.3 billion, offering partial offset to the merchandise imbalance.

Additionally, India ranked as the world's fifth-largest exporter, with Digitally Delivered Services (DDS) exports more than doubling to $269 billion in 2024, powered by IT services, professional consulting, and R&D outsourcing, strengthening India's position as a global hub for digital trade.

North America and the European Union regionally continued to account for approximately 40 per cent of total exports.

On the other hand, imports expanded by 6.5 per cent to $187.5 billion, widening the merchandise trade deficit.

The thematic focus of the report is the United States' evolving trade policy, notably the introduction of the current US tariff regime since April 2025 till July 10, 2025, and its implications for India's export competitiveness.

The US implemented a baseline 10 per cent tariff on all imports, alongside higher tariffs on specific trading partners such as China, Canada, Mexico, Vietnam, and Thailand.

Check It Daily
Horoscopes

Your day today

By Dr C.V.B. Subrahmanyam

Aries: New contacts at the professional front would bring lucrative opportunities. A very demanding approach can create tensions in your love life.

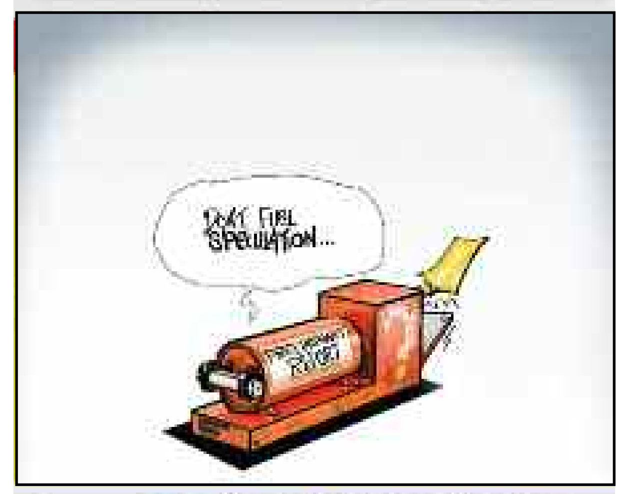
Taurus: A favourable time to start new projects and a happy day of wooing and courtship. Guard against being overly dominating when putting across your views at home.

Gemini: Cultivate a harmonious nature to kill your hatred because it is more powerful than love and deadly affects your body. Romantic influence is strong.

Cancer: The romantic life is becoming interesting. You are observing your love life, as it is blowing hot and cold. Act immediately as tomorrow may be very late.

Leo: You desperately need some activity to keep fit. Festive atmosphere all round keeps everyone in high spirits. On your part develop a harmonious relationship with all and win your opponents by love.

Virgo: Visit those who are less fortunate than yourself and help them with their personal problems. Loved ones will be hard to get along with. Group events will be far too expensive for you to organize.



Libra: Romantically a glittering bait awaits you to be trapped. Your affairs seem to go well on the surface. There are people in the background who don't wish you well in lovelife. Stomach issues may rise.

Scorpio: Some of you will need to keep your temper under control, even under grave provocation. Your childish approach can thwart your romantic aspirations.

Sagittarius: You will have to do something different to make your lover enjoy your company. Your efforts at work get recognized, so cash in on this development.

Capricorn: Good earning will make you splurge on the romantic front. Speculative activities should be avoided. Those burdened with work will have to do something about the resulting fatigue.

Aquarius: Think wisely before loaning money to a friend as early return is not foreseen. Help and assistance will be forthcoming from close ones in getting a matrimonial alliance for the eligible.

Pisces: Monetary gains will keep you in a buoyant mood. This is the day when you can find everything topsy-turvy on the professional front. Those in private companies can face a salary cut.

Printer, Publisher & Owner : Vinod Kumar. Printed at : M/s Karan Offset Printing Press, Jammu. Published at Main Road Shiva Enclave Near Police Station Janipur Jammu,
EDITOR : VINOD KUMAR,
E-mail:vkvinod756@gmail.com
Bureau Chief : Komal
Adv. Manager : Hemanshu Magotra, 7006118131
E-Mail: trulytimes47@rediffmail.com,
trulytimes47@gmail.com
*Responsible for the selection of News under the PRB Act all the disputes are subject to the execulsive jurisdiction of competent Courts and Fourms in Jammu only.