

01 Dec 2023

Business News Update

"You Have to Believe in Yourself When No One Else Does."

Manufacturing pushes GDP growth rate to 7.6% in Q2

THE ECONOMY sprung a surprise in July-September 2023-24, recording a 7.6 per cent growth in the second quarter, considerably higher than the consensus estimate. The surge was largely led by the manufacturing sector which jumped 13.9 per cent year-on-year in the second quarter, helped by a favourable base and improved volume growth, data released by the National Statistical Office (NSO) on Thursday showed. With the latest print, GDP growth during the first half of the year — April-September 2023 — added up to 7.7 per cent compared with 9.5 per cent in the year-ago period. The GDP had recorded a four-quarter high growth of 7.8 per cent in April-June this year, and had grown 6.2 per cent in July-September 2022. Reacting to the growth uptick, Chief Economic Adviser V Anantha Nageswaran said overall investment and consumer sentiment will underpin solid momentum in the current and next financial years. "In terms of projections, these numbers

Source: [Indian Express, Dec 01, 2023](#)

Toyota Kirloskar Motor sales up 51% at 17,818 units in November

Toyota Kirloskar Motor on Friday reported 51 percent growth in sales at 17,818 units in November 2023 as compared to the year-ago month. The company had sold 11,765 units in November 2022, Toyota Kirloskar Motor (TKM) said in a statement. Domestic sales last month were at 16,924 units in the domestic market, while exports stood at 894 units, it added. The company had undertaken a week-long maintenance shutdown from November 11-19, 2023 for the upkeep of machinery and equipment to sustain operational efficiencies, maintain quality and safety, the statement said. "We recorded a strong festive season with healthy bookings, and we are extremely thrilled to see the market responding very positively to our entire product range," TKM Vice President of Sales and Strategic Marketing Atul Sood said.

Source: [Money Control, Dec 01, 2023](#)

Govt lowers domestic natural gas prices to \$8.47 per mmBtu for December

The price of domestic natural gas has been reduced to \$8.47 per million metric British thermal units (mmBtu) for December from \$9.12 in the previous month, the oil ministry said in a notification. The domestic natural gas price, however, will continue to remain at \$6.5 for the month, as per the formula used for the calculation of prices. According to the new gas pricing mechanism, domestic gas prices are now subject to a floor and ceiling of \$4 per mmBtu and \$6.5 per mmBtu, respectively. The price stood at \$6.5 per mmBtu in November as well. The domestic gas price notified by the government applies to the natural gas produced from the legacy and oil fields of Oil and Natural Gas Corporation Ltd (ONGC) and Oil India Limited (OIL). Under the new pricing regime, domestic gas pricing is linked with imported crude pricing and would be at 10

Source: [Money Control, Dec 01, 2023](#)

Hindustan Aeronautics flies 5% up at 52-week high on defence orders

Shares of Hindustan Aeronautics (HAL) rallied 5 percent to hit a fresh 52-week high of Rs 2,498 on December 1 after the Defence Acquisition Council (DAC) approved the procurement of light combat helicopter (LCH) for the Air Force and the Army. The S&P BSE Sensex was up 279 points or 0.4 percent to 67,267 levels as of 9:20am. In the past one month, the HAL stock has surged over 29 percent as against a 5 percent rise in the benchmark Sensex. In an exchange filing on November 30, HAL added that DAC has also accorded for the upgradation of SU-30 MKI aircraft indigenously. That apart, the DAC accorded acceptance of necessity (AON) for various capital acquisition proposals amounting to Rs 2.23 lakh crore, of which acquisition worth Rs 2.2 lakh crore will be sourced from domestic industries. "This will give a

Source: [Money Control, Dec 01, 2023](#)