

# BUSINESS NEWS UPDATE

**“The Only Real Mistake is the One From Which We Learn Nothing”.**

## **In a letter, Toyota lobbies Centre to cut hybrid car taxes as much as 21%**

Japan's Toyota Motor is lobbying the Indian government to cut taxes on hybrid vehicles by as much as one-fifth, arguing they are far less polluting than petrol cars but do not get commensurate policy treatment, a company letter shows. The world's largest carmaker plans to expand production capacity to meet a surge in Indian demand for hybrids, but Prime Minister Narendra Modi's government has focussed on pushing sales of electric vehicles (EVs), offering companies millions of dollars in incentives to build EVs and batteries. India taxes EVs at just 5 per cent, while the levy on hybrids is as high as 43 per cent, just below the 48 per cent imposed on petrol cars. Toyota argues this 5-percentage-point differential favouring hybrids over petrol cars is "insufficient", given the reduced emissions and better fuel consumption hybrids offer, according to its letter to

Source: [Business Standard, October 23, 2023](#)

## **ICICI Bank share price gains after better than estimated Q2 results; should you buy, sell or hold?**

ICICI Bank share price gained over a percent on Monday after the private sector lender reported better than expected earnings for the quarter ended September 2023. ICICI Bank share price gained as much as 1.32% to ₹944.80 apiece on the BSE. Private lender ICICI Bank reported a 35.8% YoY rise in its standalone net profit to ₹10,261 for the second quarter of FY24. The bank's net interest income (NII) increased by 23.8% YoY to ₹18,308 crore and net interest margin (NIM) rose to 4.53% in Q2FY24 from 4.31%, YoY. Provisions during the quarter dropped to ₹583 crore from ₹1,645 crore a year ago, and from ₹1,292.4 crore in the previous quarter.

Source: [Livemint, October 23, 2023](#)

## **Nearly 30% fall in airfares after Vande Bharat trains launch: Report**

Indian Railways has started monitoring the demand for Vande Bharat trains on the basis of gender and age of passengers. The data include the number of males, females, and transgenders traveling on the four Vande Bharat routes — three from Mumbai to Shirdi, Goa, and Solapur. For the first time, the Central Railway collated data that revealed the highest number of passengers traveling in Vande Bharat Express starting from Mumbai belonging to the age group of 31-45 years, followed by 15-30 years of age. In total, there are 85,600 males, 57,838 females, and 26 transgenders travelled in Vande Bharat Express trains between September 15 to October 13, according to a report published by Hindustan Times. The railways collected this data in an effort to popularise Vande Bharat trains and increase footfall. The recent data on occupancy ranges between 77% to 101% in September.

Source: [Livemint, October 23, 2023](#)

## **TCS, Infosys & HCL headcounts shrink by over 16,000 in Q2**

Leading IT services majors TCS, Infosys and HCL Tech's net employee addition has shrunk by more than 16,000 during the July-September quarter of the ongoing financial year amid continuing macroeconomic headwinds forcing a reduction in their growth forecasts for FY24. According to the results declared for the second quarter, the three companies together have an employee base of 1.15 million at the end of September 2023 compared to 1.17 million three months ago. India's second largest IT services provider Infosys reported the sharpest decline in net employee base at 7,530 people during the quarter. Mumbai-headquartered TCS saw a reduction of 6,333 employees, while Noida-headquartered HCL Tech reported a decrease of 2,299 employees.

Source: [Business Today, October 14, 2023](#)