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# Business News Update

**The only time you fail is when you fall down and stay down.**

## Aditya Birla Capital profit rises 35%

Aditya Birla Capital on Thursday posted a consolidated net profit of Rs 609 crore for Q4FY23, a rise of 35.3%, the company said in an exchange filing. The revenue of the financial services company came in at Rs 9,146 crore in the fourth quarter, reporting a growth of 31%, compared to Rs 6,962 crore in the year-ago period. The financial services company's board of directors has approved fundraising up to Rs 3,000 crore via equity shares or debt. The company's share price fell 4.04% to close at Rs 164. The company's net interest margin (NIM) rose 6.88% in Q4 FY23 in the NBFC business. The strong momentum across businesses led to a 40% year-on-year growth in the overall lending book (NBFC and HFC) to Rs 94,364 crore as on March 31, 2023 and a 28% year-on-year growth in the gross premium

Source: [Financial Express, May 12, 2023](#)

## Equity Mutual Funds' inflow drops sharply. What should SIP investors do?

A steep fall in net inflows into equity mutual funds was witnessed in April 2023. According to data released by the Association of Mutual Funds in India (AMFI), the net flows into equity mutual funds declined from Rs 20,534 crore in March 2023 to Rs 6,480 crore in April 2023. Data shows that Large Cap Funds were hit the most, witnessing a drop from Rs 911 crore in March to just Rs 53 crore in April. However, net inflows into small and mid-cap funds remained relatively stable at Rs 2,182 crore and Rs 1,782 crore, respectively – compared to Rs 2,430 crore and Rs 2,128 crore respectively a month ago.

Source: [Financial Express, May 12, 2023](#)

## ONDC discounts to continue for rest of the year: CEO Koshy

The Open Network for Digital Commerce (ONDC) will continue to offer discounts for the rest of the year as it seeks to jumpstart business on the protocol by assisting the network participants and wooing buyers, T Koshy, CEO, ONDC told FE on Thursday. Over the past fortnight or so, customers have been enjoying chunky discounts on ONDC from restaurants like McDonald's, Taco Bell, Behrouz Biryani, Pizza Hut and Café Coffee Day. The price difference between food items on ONDC and those on platforms like Swiggy or Zomato has been as high as 30-60%. "ONDC is a completely new idea and we would like to support the network participants for some time.

Source: [Financial Express, May 12, 2023](#)

## Jio, Airtel see slowdown in mobile subscriber addition in February: TRAI data

Telecom operators Reliance Jio and Bharti Airtel witnessed a slowdown in mobile subscriber additions in February. This comes as the total mobile subscriber base fell during the month, which was the highest fall in the last three months, according to data by the Telecom Regulatory Authority of India (Trai). Jio added over 1 million mobile subscribers in February which was its lowest addition in the last five months, whereas Airtel added 0.98 million subscribers, its lowest in the last three months. The total mobile user base was 1.141 billion at the end of February, down by 1.06 million from the preceding month.

Source: [Financial Express, May 12, 2023](#)