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# Business News Update

**“Change your thoughts and you’ll change your world.”**

## **Tech Mahindra Q4 profit dips 13.8%**

IT services company Tech Mahindra on Thursday reported a 13.8% quarter-on-quarter (q-o-q) drop in consolidated profits to Rs 1,118 crore and a 0.1% fall in revenues to Rs 13,718 crore for the March quarter. Ebitda decreased by 4.4% to Rs 2020.7 crore. Margins were down 80 basis points q-o-q, while revenue growth in constant currency terms was down 30 bps.

Source: [Financial Express, April 28, 2023](#)

## **Axis Bank share price tanks 2% after Q4 net profit tumbles on Citi Bank acquisition; Should you buy, hold, sell?**

Axis Bank share price tanked 1.86% to Rs 865.05 today after the bank posted a loss of Rs 5,728.42 crore in the January-March quarter due to the acquisition of Citibank India’s consumer business. The bank’s net interest income grew 33% on-year to Rs 11,742 crore, while the net interest margin (NIM) jumped 73 bps on-year to 4.22%. The board of directors of the bank has recommended a dividend of Rs 1 per share for FY23.

Source: [Financial Express, April 28, 2023](#)

## **India, EFTA countries discuss resumption of talks for trade pact**

The EFTA includes Iceland, Liechtenstein, Norway, and Switzerland as its members and is a non-European Union (EU) bloc. The meeting was attended by Minister of Commerce & Industry Piyush Goyal; Minister of Trade and Industry of Norway Jan Christian Vestre; Swiss State Secretary at the State Secretariat for Economic Affairs SECO Helene Budliger Artieda along with Martin Eyjólfsson, Permanent Secretary of State of Iceland at the Ministry for Foreign Affairs; Kurt Jäger, Ambassador and Permanent Representative of Liechtenstein to EFTA, WTO and the UN in Geneva; and Henri Gétaz, Secretary-General of the EFTA.

Source: [Indian Express, April 28, 2023](#)

## **Hinduja Group to infuse another Rs 350 crore into RCap companies**

The Hinduja Group, the sole bidder for Reliance Capital (RCap), has offered to infuse another Rs 350 crore into the debt-ridden company, including in its subsidiary Reliance General Insurance Company (RGICL), increasing its total bid value to Rs 10,000 crore. IndusInd International Holdings (IIHL), the company through which the Hinduja Group placed its bids, has offered to invest Rs 300 crore into RGICL and another Rs 50 crore for the certain items that were not part of the insolvency proceedings, sources close to the development said.

Source: [Financial Express, April 28, 2023](#)