

RBI may spend \$100 bn more to defend rupee

SWATI BHAT & AFTAB AHMED
Mumbai/New Delhi, 20 July

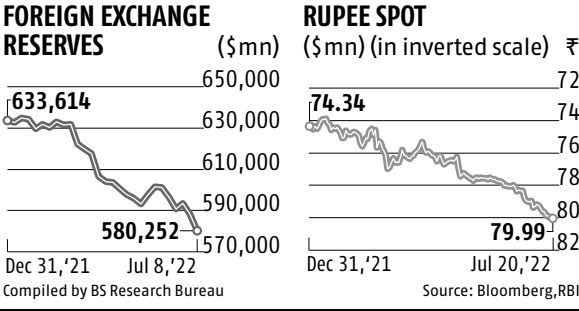
The Reserve Bank of India (RBI) is prepared to sell a sixth of its foreign exchange reserves to defend the rupee against a rapid depreciation after it plumbed record lows in recent weeks, a senior source aware of the central bank's thinking told *Reuters*.

The rupee has lost over 7 per cent of its value in 2022 and weakened past the psychological level of 80 per US dollar on Tuesday, but the source said the fall would have been far bigger if the RBI had not stepped in to stem the decline.

The RBI's currency reserves have fallen by more than \$60 billion from its peak of \$642.450 billion in early September, in part due to valuation changes, but largely on the back of dollar selling intervention.

Despite the drawdown, the RBI's reserves of \$580 billion remain the fifth largest in the world, giving the RBI's confidence in its ability to prevent any sharp, jerky depreciation of the currency.

"They have shown that they will use reserves at will to prevent volatility in the rupee. They have the wherewithal and have demonstrated the willingness to use



it," the source said.

"The RBI can afford to spend even \$100 billion more if required to defend the rupee," the source added.

The source said the RBI, as per its stated stance, does not try to protect the rupee or hold it at a certain level but will act to avoid any runaway depreciation in the currency.

The RBI did not immediately respond to a query.

The rupee's fall is in line with what is happening globally — a broad and persistent US dollar rally driven by the Federal Reserve's aggressive monetary tightening and the resultant scramble by investors to dump riskier assets in favour of dollars.

Rupee closes short of 80/\$, exporters sell dollars

The rupee settled just below 80 per US dollar on Wednesday as market interventions by the Reserve Bank of India (RBI) and dollar sales by banks on behalf of exporters reined in depreciation in the domestic currency, said dealers. The rupee settled at 79.99 per dollar on Wednesday — a fresh closing low for the Indian unit versus the greenback.

BS REPORTER

Depreciation against the US dollar lower than other currencies: CEA

Chief Economic Advisor (CEA) V Anantha Nageswaran on Wednesday said that the depreciation of the rupee against the US dollar has been lower than other major global currencies such as the Euro, the British pound and the Japanese yen.

He attributed depreciation in rupee and other currencies against the US dollar to the aggressive monetary tightening by the US Federal Reserve.

As a result, outflow of foreign capital is taking place from various emerging economies including India, putting pressure on their domestic currencies.

"Japanese yen, Euro, Swiss franc, British Pound have depreciated much more against dollar (than the rupee)," he said on the sidelines of an event.

Both the government and RBI have taken measures to check the outflow of dollars and encourage inflow of foreign funds so that the depreciation of the domestic currency can be contained, he said.

BHASKAR DUTTA
Mumbai, 20 July

IndusInd's Q1 profit rises 64% to ₹1,603 cr

IndusInd Bank on Wednesday reported a 64.4 per cent year-on-year rise in its standalone net profit to ₹1,603.29 crore during Q1FY23, led by a healthy increase in net interest income.

The private sector lender had reported a profit after tax of ₹974.95 crore in the first quarter of the previous financial year. Sequentially, IndusInd Bank's net profit rose 17.8 per cent from ₹1,361.37 crore in January-March.

During the quarter gone by, the private bank's net interest income registered 16 per cent YoY growth to ₹4,215 crore. The net interest income — the difference between the interest earned and interest expended -- rose 4 per cent sequentially. IndusInd Bank's net interest margin clocked in at 4.21 per cent for the period under review, against 4.06 per cent a year ago, and 4.20 per cent in January-March.

In April-June, the bank's other income was at ₹32 crore, 12 per cent higher than ₹23 crore a year ago. Core fees grew 47 per cent YoY to ₹786 crore, from ₹214 crore a year ago.

As on June 30, IndusInd Bank's deposits were at ₹3.02 trillion, 13 per cent higher than ₹2,67 trillion a year ago.

Current Account Savings Account (CASA) deposits, which are low-cost deposits, rose to ₹1.30 trillion (as on June 30), with the share of current account deposits at ₹35,265 crore and that for savings accounts at ₹95,243 crore.

CASA deposits comprised 43 per cent of total

AU Small Finance Bank's net up 32%

AU Small Finance Bank's net profit rose 32 per cent year-on-year (YoY) to ₹268 crore in the quarter ended June (Q1) on the back of improvement in its net interest income (NII). Jaipur-based lender had posted a net profit of ₹203 crore during the same period last year (Q1FY22). Sequentially, its net profit fell 23 per cent from ₹346 crore in Q4FY22. Its NII rose by 35 per cent in Q1 to ₹976 crore from ₹924 crore in Q1FY22.

ABHIJIT LELE

deposits as on June 30, the bank said.

The bank's advances stood at ₹2.47 trillion, 18 per cent higher than ₹2.10 trillion a year ago.

On the bank's guidance for 4.15-4.25 per cent net interest margin, Managing Director and Chief Executive Officer Sumant Kathpalia said in an earnings call that the bank was confident of delivering on that range for the year, even as deposit rates are on the rise amid the Reserve Bank of India's monetary tightening cycle.

"Our asset mix is such that we should be able to manage the NIM," he said.

On the credit front, Kathpalia said that while the bank's guidance is for a 16-18 per cent compound annual growth rate per year (CAGR), the bank is aiming for a 20 per cent CAGR in the current year, so as to "catch up" from 12 per cent in the previous year.

FORM-II
REL POWER TRADING LLP
BC 109, Davidson Road, Camp, Belagavi, Karnataka - 590001
Notice under sub-section (2) of Section 15 of the Electricity Act, 2003

1. The person above-named, a Limited Liability Partnership firm (the applicant) has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category-V licence for inter State trading in electricity across all regions of India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

- i) Paid up capital: **Not Applicable**
ii) List of Partners:

S. No.	Name	Capital Contribution(%)
1	Ravindra Energy Limited	99%
2	Rhibhu Rooftop Solar Solutions Limited	1%

iii) Financial and technical strength: REL Power Trading LLP (applicant) has net worth of INR 2.09 crore as on the date of special balance sheet which is more than the minimum required for Category-V licence & the partners of the Applicant are reputed and already established in power sector. Management of Applicant have seasoned power sector professionals with vast experience in handling the various verticals of industry, therefore, the Applicant is financially as well as technically proficient.

iv) Management profile of the applicant including details of past experience of the applicant and/or the persons on the management of the applicant in generation, transmission, distribution and trading of electricity or similar activity: **Mr. Shantanu Lath Partner** - REL Power Trading LLP and CEO - Ravindra Energy Ltd has 15+ years of industry experience. He has served across multiple roles in power sectors. In his current role, he is responsible for strategy, operations and controlling the finance of the company for offering the renewable energy solution to the utilities, commercial & industrial segments. **Mr. Yash Marwari**, Business Development Head - Ravindra Energy Ltd, has a rich experience of about 10 years spanning power sales and exchange operations. He currently heads the business development function at Ravindra Energy and is responsible for selling electricity to commercial and industrial consumers through company owned renewable energy projects and other third party projects. **Mr. Rachit Kumar Agarwal**, Independent Director - Ravindra Energy Ltd, has over 17 years of extensive experience in business consulting in energy domain with focus on Indian power market design, energy portfolio optimization and renewable and environment.

v) Volume of electricity intended to be traded during the first year after grant of licence and future plans of the applicant to expand volume of trading: REL Power Trading LLP intends to trade **150 MU** of electricity during the first year of operation with an annual escalation of **30%** for the next four years.

vi) Geographical areas within which the applicant will undertake trading in electricity: **Across all regions of India**

vii) Net worth as on 31st March of three consecutive years immediately preceding the year of application or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application:

As on Date	Net Worth (INR)
30 th June 2022 (date of special balance sheet)	2,09,73,107
31-3-2021, 31-3-2020 & 31-3-2019	Not Applicable

viii) Year-wise current ratio and liquidity ratio of the applicant for three years preceding the year in which the application is made, or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application:

As on Date	Current Ratio	Liquidity Ratio
30 th June 2022 (date of special balance sheet)	More than 1:1	More than 1:1
31-3-2021, 31-3-2020 & 31-3-2019	Not Applicable	Not Applicable

ix) (a) A statement whether the applicant is authorized to undertake trading in electricity under the Limited Liability Partnership agreement or any other document: **Yes**
"6 (a) To carry on in India or elsewhere the business of Power Trading;"

x) Details of cases, if any, where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged: **No**

xi) Details of cases, if any, in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction: **No**

xii) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence, and if so, the detailed particular of the application, date of making application, date of order refusing licence and reasons for such refusal: **No**

xiii) Whether the Applicant has been granted a licence for transmission of electricity: **No**

xiv) Whether an order cancelling the licence of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission: **No**

xv) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year? **No**

2. The application made and other documents filed before the Commission are available for inspection by any person with **Mr. Shantanu Lath** - Designated Partner, BC 109, Davidson Road, Camp, Belagavi, Karnataka - 59000, having contact number 0831-2406600.

3. The application made and other documents filed before the Commission have been posted on **www.ravindraenergy.com**

4. Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, 3rd & 4th Floor, Chandraker Building, 36 Janpath, New Delhi - 11 0001, within 30 days of publication of this notice, with a copy to the applicant.

5. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Place: Belagavi, Karnataka
Date: 21.07.2022

Mr. Shantanu Lath
Designated Partner



AI Engineering Services Ltd.
(Former subsidiary of Air India Ltd.)

NOTICE INVITING TENDER

AI Engineering Services Limited invites bids for following tender having duration of 2 years

Tender No.	AIESL/Tender/Canteen/2022/01
Tender description	Tender for Providing Canteen Services at AIESL, Mumbai
Close Date	01-08-2022

For further details regarding tender documents and corrigendum, visit our website: <http://www.aiesl.in>

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E-mail: rswm.investor@lnjibhilwara.com; Website: www.rswm.in

NOTICE TO SHAREHOLDERS

TRANSFER OF UNPAID DIVIDEND IN RESPECT OF FY 2014-15 AND THE UNDERLYING SHARES ON WHICH DIVIDEND IS UNPAID/ UNCLAIMED FOR 7 (SEVEN) CONSECUTIVE YEARS BEGINNING FY 2014-15 TO THE IEPF (INVESTOR EDUCATION AND PROTECTION FUND)

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules 2016") as amended time to time. The IEPF Rules 2016, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority in the prescribed manner.

In accordance with the Rules, all the underlying shares in respect of which dividend are not paid /claimed for the last 7 (Seven) years from financial year 2014-15, have to be transferred to the Demat account of IEPF Authority.

The Company has already sent Individual notices by Speed Post at the latest available addresses of the shareholders, whose dividends are lying unclaimed for last 7 (seven) years, advising them to claim the dividends expeditiously. The Company has also uploaded full details of such shareholders including their names, folio nos. or DP ID/ Client ID, etc. on its websites i.e. www.rswm.in under Investors section.

Accordingly, the concerned shareholders are requested to reply and claim their entire unclaimed dividend before due date. The unclaimed dividend for the financial year 2014-15 will be due for transfer on **31st October, 2022**. In case the Company/ Registrar and Transfer agent doesn't receive any communication from shareholders, the Company shall transfer such shares to the Demat account of IEPF Authority with a view to comply with the Rules, 2016.

We request you to claim your Dividend before the due date of transfer to avoid transfer of Shares in to IEPF.

The concerned Shareholders are requested to put their claim for the unclaimed dividend by sending a formal letter duly signed by them alongwith following documents:-

1. Original cancelled cheque leaf bearing Bank A/c No., Bank Name, IFSC code and the Name of Shareholder printed over it.
2. Self-attested copy of PAN.
3. Self-attested copy of Aadhaar/Passport/Utility Bill (not older than 3 month old) as address proof.

No claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF Authority.

Shareholders may note that shares transferred to IEPF, including all benefits accruing on such shares if any, can be claimed back from IEPF authority as per the procedures prescribed under the Rules. For any clarification on this matter, shareholders may contact Registrar and Transfer Agent;

MCS Share Transfer Agent Ltd., (Unit: RSWM Ltd.)
F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020
Phone No. 011-41406149-52, Fax No. 011-41709881
Email Id: helpdeskdelhi@mcsregistrars.com

REQUEST FOR UPDATION OF KYC, PAN, BANK ACCOUNT AND OTHER DETAILS:

We hereby further request to all the shareholders to please update their e-mail ID, present Address, Bank account detail, Nomination and KYC details:

- a) With their respective Depository Participants, if shares are held by them in Demat mode or
- b) With Company's RTA, by submitting Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 (as applicable) if shares are held in Physical mode, in case they have not updated the said details/information. The said forms available on the websites i.e. www.rswm.in under Investors section.

For **RSWM LIMITED**

Surender Gupta
V P Legal & Company Secretary
FCS : 2615

Date : 20th July, 2022
Place : Noida (U.P.)

Irdai: Insurance cos can empanel hospitals for cashless facility

SUBRATA PANDA
Mumbai, 20 July

The Insurance Regulatory and Development Authority of India (Irdai) has permitted insurance companies to empanel hospitals meeting the standards and benchmark of the insurers' respective boards to enhance the scope of offering cashless facility across the country.

In a circular on Wednesday, Irdai said, "... the insurers are now empowered to empanel the network providers that meet the standards and benchmarks criteria as specified by their respective boards. While specifying the criteria, the board of insurers shall, amongst others, consider especially the minimum manpower and healthcare infrastructure facilities".

The regulator has directed insurance companies to publish the board-approved empanelment criteria on their website from time to time. Also, while empanelling hospitals for cashless facilities, insurers will also have to focus on the delivery of quality of health care services.

Under the regulator's norms on standards and benchmarks for hospitals in the provider network, hospitals wanting to be empanelled had to register with the Registry of Hospitals in the Network of Insurers maintained by the Insurance Information Bureau (IIB).

Also, they had to obtain



While empanelling hospitals for cashless facilities, insurers will also have to focus on the delivery of quality health care services

either "NABH Entry Level Certification" (or higher certificate) issued by National Accreditation Board for Hospitals and Healthcare Providers (NABH) or State Level Certificate (or higher certificate) under National Quality Assurance Standards (NOAS), issued by National Health Systems Resources Centre (NHSRC).

However, Irdai has modified these guidelines to enhance the scope for offering cashless facilities.

"The regulatory initiative will increase the scope of the insurers' cashless services, which would play a pivotal role in reducing the financial burden on policyholders. This will also provide a strong network of health care plus insurance services countrywide," said Sharad Mathur, managing director & chief executive officer, Universal Sampo General Insurance.

RBI should come up with on-tap licences for UCBs: Board member

MANOJIT SAHA
Mumbai, 20 July

The recent revised guidelines on urban cooperative banks (UCBs), which was announced by the Reserve Bank of India (RBI) on Tuesday, will put these lenders on growth path, though there is a need to further liberalise the sector by offering new bank licences, said Satish Marathe, board member of the central bank.

The revised guidelines on UCB proposed a four-tiered regulatory framework with differentiated regulatory prescriptions aimed at strengthening the financial soundness of the existing UCB. Capital requirements of larger lenders have been increased, while branch expansion has been made automatic, among others.

An expert committee on UCBs under the chairmanship of NS Vishwanathan, former RBI deputy governor, was formed and based on the panel's recommendation, the revised norms were finalised.

In an interaction with *Business Standard*, Marathe said Sahakar Bharati — a pan-Indian organisation of Cooperators and Cooperatives of which he is a founder-member — had suggested the Vishwanathan committee about the need for new licences for entry of UCBs.

"You are allowing the opening of all types of banks on tap these days. We need many small banks in the country," Marathe said.

THE CLASSIFICATION

Tier 1: All unit UCBs and salary earner's UCBs (irrespective of deposit size), and all other UCBs having deposits up to ₹100 crore

Tier 2: UCBs with deposits more than ₹100 crore and up to ₹1,000 crore

Tier 3: UCBs with deposits more than ₹1,000 crore and up to ₹10,000 crore

Tier 4: UCBs with deposits more than ₹10,000 crore



"I told the RBI that you decide your entry points and viability norms. Those who feel they can do it, can apply. You can always examine if they are fit and proper. That has not been addressed in the revised guidelines," he said.

The banking regulator has opened up the bank licensing norms by making it on tap for universal banks and small finance banks. Anyone who wishes to apply for a licence can do so at any point.

Marathe said the norms of higher capital requirements for larger UCBs was necessary because these lenders will need to shore up their risk-bearing capacity.

'Protection segment will be 22-25% of our product mix in the long term'

SUBRATA PANDA
Mumbai, 20 July

Private sector insurer ICICI Prudential Life will look at increasing the share of the protection business in its product mix and may take it to as high as 25 per cent in the medium to long term, said NS Kannan (*pictured*), managing director and chief executive officer.

This is because this segment is expected to have high demand, given the under-penetration and the pandemic-induced awareness among consumers. In an interview to *Business Standard*, Kannan said: "We don't have a target in terms of product mix." As of FY22, the protection segment in the company's product portfolio was 17 per cent, and that has now gone up to over 21 per cent in Q1FY23.

In the past two years of the pandemic, the life insurance industry has faced significant supply-side challenges when it comes to their protection business. Also, the frequent premium hikes in this business meant that a significant amount of demand in this segment has

remained unfulfilled.

"We have had some challenges on the supply side as an industry in not being able to fulfil the demand in the short term due to the pandemic-induced environment. Currently, the credit life and group business is driving our protection growth but once things settle down on the retail side, I think retail protection will also be a great opportunity," Kannan said.

Protection and annuities are the two lines of business driving the margins of the insurer. In Q1FY23, it reported a value of new business margin of 31 per cent. In FY22, the VNB margin of the insurer stood at 28 per cent. This margin is a measure of profitability for life insurance companies.

In Q1FY23, the insurer's annualised premium equivalent (APE) in the protection business grew 22 per cent to ₹330

crore. The decline in retail protection has stopped and there could be growth in it beginning Q3 of the current fiscal.

"Directionally the share of protection and annuities could become higher. The ULIPs and non-linked business will depend on market conditions. We are indifferent to pushing either of the two based on the customer preferences", Kannan said. The share of the linked business for the insurer has come down to 40 per cent in Q1FY23.

Analysts are upbeat about the company's performance and see it well on course to achieving its target of doubling of FY19 VNB margins by the end of FY23.

"ICICI Prudential Life's performance in Q1FY23 has been commendable, as it delivered VNB growth of 31.6 per cent YoY, which is better than the ask rate of 22-23 per cent YoY growth for achieving the target of doubling FY19 VNB by FY23", said Macquarie Research in its note.

