

# Crypto-exchange Zipmex suspends withdrawals

Says move aimed at maintaining integrity of platform amidst market volatility



integrity of our platform, we would be pausing withdrawals until further notice," the tweet read.

The exchange in a tweet cited financial difficulties brought on by the volatility in the crypto markets, as the reason behind the decision. "Due to a combination of circumstances beyond our control including volatile market conditions, and the resulting financial difficulties of our key business partners, to maintain the in-

tegrity of our platform, we would be pausing withdrawals until further notice," the tweet read.

# MPC meeting rescheduled by a day due to 'admin exigencies'

The Reserve Bank of India (RBI) on Thursday said the six-member Monetary Policy Committee (MPC) will begin its forthcoming three-day meeting a day later on August 3 instead of August 4.

Accordingly, RBI Governor Shaktikanta Das will make a statement on MPC's resolution on August 5 (Friday) instead of August 4.

The last time the MPC meeting was rescheduled was in February 2022.

The central bank then said that with February 7, 2022 being declared a public holiday by the Government of Maharashtra under Section 25 of the Negotiable Instruments Act, 1881 as a mark of respect

to Bharat Ratna Lata Mangeshkar, the MPC meeting has been rescheduled to February 8-10, 2022. At its last meeting, held from June 6 to 8, 2022, MPC members unanimously decided to increase the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points to 4.90 per cent (from 4.40 per cent) with immediate effect.

The committee also decided to remain focussed on the withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

For FY23, MPC retained the real GDP growth projection at 7.2 per cent. However, it upped the inflation projection to 6.7 per cent from 5.7 per cent earlier.

# IDBI Bank first-quarter net up 25 per cent at ₹756 crore

Bottomline boosted by decline in provisions and contingencies, and sale of stake in ARCL



Net interest margin improved to 4.02% QoQ as against 3.97%

IDBI Bank reported a 25 per cent year-on-year (YoY) increase in standalone net profit at ₹756 crore in Q1 against ₹603 crore in the year ago period, supported by a sharp decline in provisions and contingencies and the sale of its entire stake in Asset Reconstruction Company (India) Ltd.

The net interest income declined a tad to ₹2,488 crore, while the non-interest income dipped 34 per cent YoY to ₹1,140 crore.

Rakesh Sharma, MD & CEO, underscored that in the year ago quarter, the Bank's net interest income and other income were boosted by one large recovery from two large

during the quarter to stand at ₹333.90 crore as at June-end 2022.

The GNPA position improved to 19.9 per cent as at June-end 2022, and the net NPA position improved to 1.25 per cent.

Provisions and contingencies, including depreciation on investments, NPAs, stand-asset assets, and restructured assets, declined by 48 per cent YoY to ₹959 crore.

During Q1, the bank sold its entire stake (₹9.88 per cent) in Asset Reconstruction Company (India) Ltd to Avenue India Resurgence Pvt. Ltd for a sale consideration of ₹361.48 crore, resulting in a profit of ₹140.66 crore.

Gross advances and total deposits were up by 13 per cent YoY to ₹1,38,046 crore and ₹1,25,269 crore, respectively.

Sharma said that in FY23, the Bank is eyeing credit growth of about 12 per cent and deposit growth of 10-12 per cent.

# IRDAI allows insurers to empanel hospitals for cashless treatment

Move will deepen insurance penetration, provide seamless experience to customers, say industry experts



Empanelment criteria should be published on the websites of the insurers, IRDAI said

the scope for offering cashless facilities across the country, according to the authority.

"While specifying the criteria, the board of insurers shall, consider the minimum manpower and healthcare infrastructure facilities," it said.

The board-approved empanelment criteria should be published on the websites of the insurers from time to time.

"While empanelling network providers for cashless facilities, insurers are also advised to focus on the delivery

announcement by the IRDAI is a significant development that liberates the health insurance providers to broaden their spectrum of healthcare network," Sanjay Datta, Chief, Underwriting, Claims and Reinsurance, ICICI Lombard, told BusinessLine.

Datta said it would also enable the dual benefit of deeper insurance penetration - while encouraging seamlessness in customer experience.

"The steps taken by the apex body are growth-oriented and directed towards ensuring optimum outreach, which shall consequently aid the further development of our industry," he added.

# OYO global CMO Rohit Kapoor joins Swiggy

Hospitality major OYO's global chief marketing officer, Rohit Kapoor, has resigned from the company and will be joining Swiggy as its food delivery CEO.

According to two sources close to the development, Kapoor is currently serving his notice period at OYO and the exact date of his exit from the company is being negotiated. Kapoor will be the first food delivery CEO at Swiggy. Entrust was the first to report this development.

OYO is planning IPO in the last quarter of this year, according to a source close to the development. It has sought SEBI nod to file restated financial statements in September 2022 and is expected to turn profitable, the source added.

# CSB Bank Q1 net profit jumps 88% to ₹14.52 crore

CSB Bank reported an 88 per cent year-on-year (YoY) jump in net profit at ₹14.52 crore in the first quarter against ₹7.72 crore in the year ago period on the back of growth in net interest income and a sharp decline in loan loss provisions.

Net interest income was up 16 per cent YoY at ₹311 crore compared to ₹266 crore in the year ago quarter.

Non-interest income declined 23 per cent YoY to ₹55 crore (₹77 crore), mainly because treasury profit was down 54 per cent YoY to ₹10 crore (₹21 crore).

Operating expenses rose 28 per cent YoY to ₹231 crore (₹164 crore). Net interest margin improved to 5.17 per cent as at June-end 2022, against 5.04 per cent as at June-end 2021.

The GNPA position improved to 17.9 per cent of gross advances as at June-end 2022 against 18.01 per cent as at March-end 2022. The net NPA position improved to 0.60 per cent against 0.68 per cent.

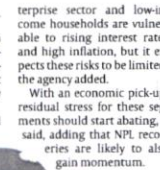
# 'Bad loan ratio likely to fall to 5% by March 2024'

S&P Global Ratings on Thursday said non-performing assets of banks are expected to decline to 5-5.5 per cent of the total advances by March 2024.

With an economic pick-up, residual stress for these segments should start abating, it said, adding that NPL recoveries are likely to also gain momentum.

Economic growth It also said India's economic growth prospects should remain strong over the medium term, with GDP expanding 5.5-5.7 per cent annually in fiscal years 2024-2026.

Additionally, it said, the government is likely to remain supportive of the system and there is a very high likelihood the government will continue to support public-sector banks, notwithstanding plans to privatise two such banks.



The objective is to enhance the scope for offering cashless facilities across the country, according to the authority.

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**PRELIMS**

11<sup>th</sup> - 22<sup>nd</sup> July

Answer 25 questions correctly to qualify for the regional round

**REGIONALS**

31<sup>st</sup> July - 15<sup>th</sup> August

Top 6 from each city will compete in the regional final

**NATIONALS**

28<sup>th</sup> August

Winners of the regionals from the 6 cities will battle for the coveted title

Chennai | Bengaluru | Hyderabad | Kochi | New Delhi | Mumbai

**REGISTRATIONS / RULES**  
<https://bit.ly/THBLQUIZ>

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### Karnataka Water and Sanitation Pooled Fund Trust

KUIDFC, Nagarabhivrdi Bhavan #22, 17th 'F' cross, Old Madras Road, Indiranagar 2nd Stage, Near BMTC Bus Depot, Bengaluru-560038  
Phone No.080-25196124 Mobile: 9448853651

APPOINTMENT OF CREDIT RATING AGENCIES

Karnataka Water and Sanitation Pooled Fund Trust (KWSPT) is set up by Government of Karnataka to function as a 'State Pooled Finance Entity' propose to Borrow Rs.662.50 crore during FY 2022-2023 to 2022-24 as per G.O.No.UDD 93 SFC 2021, Bengaluru, dated 07.04.2022. The funds raised will be used for financing implementation of projects taken up under Mahatma Gandhi Nagar Vikasa Yojane Programme in the following "10 City Corporations", Mysuru, Mangaluru, Hubballi-Dharwad, Belagavi, Kalambaragi, Ballari, Davanagere, Shivamogga, Vijayapura and Tumakuru for 24x7 Water supply, UGD, Storm Water Drains, JhNURM, Swachh Bharat, AMRUT, Urban Transport Projects etc., The Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) is the Fund Manager of KWSPT Trust.

KWSPT Trust desires to engage the services of Rating Agencies to Structure and rate the proposed borrowing through Term Loans. The Rating Agencies should fulfill the following minimum conditions to be eligible for consideration.

1. Should be registered with SEBI.
2. Should have been in existence for a minimum period of 3 years.
3. Should have rated at least 3 infrastructure related Term Loans during the previous 2 years.

Documentary proof for fulfilling the above minimum conditions has to be submitted along with quotes.

Eligible Rating Agencies are requested to offer competitive quotation for initial fee, annual surveillance fee and any other expenses in clear terms. The quotation shall be submitted on or before by 5.00 PM on 30.07.2022. The quotations submitted by the Rating Agencies will be opened in the presence of the representatives of Rating Agencies at KUIDFC Corporate Office as per address mentioned above on 05.08.2022 at 3.00 PM. The KWSPT Trust reserves the right to accept or reject any or all offers submitted by the Rating Agencies at its sole discretion. The Structure and rating work should be completed by 19.08.2022.

Sd/- Member Secretary, KWSPT Trust