

RBI cancels licence of Rupee Co-op Bank

FE BUREAU Mumbai, August, 10

THE RESERVE BANK of India (RBI) on Wednesday cancelled the licence of Rupee Co-operative Bank following an order from the Bombay High Court. "In compliance to the Hon'ble High Court of Bombay order... the order shall become effective after six weeks from today," the central bank said in a press release. The bank will have to cease to carry on banking business with effect from September 22. The RBI has also asked the commissioner for cooperation and registrar of cooperative societies to issue an order for winding up the bank and appoint a liquidator. The RBI cancelled the licence as the lender does not have adequate capital and earning prospects, it failed to comply with banking regulations, the continuance of the bank is prejudicial to the interests of its depositors as it is not in a position to pay them and public interest will be adversely affected if the bank is allowed to carry on its business any further. On liquidation, every depositor would be entitled to receive deposit insurance claim amount of up to ₹5 lakh from the Deposit Insurance and Credit Guarantee Corporation.



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Brent falls below \$95 as supply gets boost

DAVID GAFFEN New York, August 10

OIL PRICES FELL on Wednesday as flows on the Russia-to-Europe Druzhba pipeline resumed and after US crude stocks rose far more than anticipated. Brent crude futures were down \$1.66, or 1.7%, to \$94.65 a barrel as of 11:07 am EST (1607 GMT). US West Texas Intermediate crude futures were down \$1.70, or 1.9%, at \$88.80.



Though concerns over a potential global recession have weighed on oil futures, US oil refiners and pipeline operators expect energy consumption to be strong for the second half of 2022.

The past four weeks that figure is 8.9 million bpd, down 6% from the year-ago period. "The gasoline number was decent for this time of year," said John Kilduff, partner at Again Capital in New York. "It's good to see a near-normal level here."

Information Administration, more than the expected increase of 73,000 barrels. Refining activity also rose, as well as oil production.

Though concerns over a potential global recession have weighed on oil futures, US oil refiners and pipeline operators expect energy consumption to be strong for the second half of 2022, a Reuters review of company earnings calls showed.

Overall, gasoline product supplied rose in the most recent week to 9.1 million bpd, but over

Jupiter introduces no-penalty SIP feature

FE BUREAU Bengaluru, August 10

JUPITER, A NEOBANKING and financial services platform, has entered the investment space and is offering a no-penalty systematic investment plan (SIP), the company said on Wednesday.

If the bank balance of a user is running low, the SIP mandate will automatically be skipped, according to this new feature.

Currently, without this arrangement, banks typically charge between ₹250 and ₹750 as penalty each time an SIP autopay command fails due to insufficient bank balance, Jupiter said. In the last 10 days, the company claims to have on-boarded about 25,000 users.

The feature is currently available only to existing mutual fund account holders. In a few weeks, new users will be able to avail themselves of this option.

Jupiter was last valued at roughly \$700 million and counts Sequoia Capital, Nubank, Mirae Assets Venture and 3one4 Capital as its backers. With the latest entry, it will compete with the likes of Paytm Money and Groww which also offer direct investments into mutual funds.

Companies will find it difficult to service debt, BoB report

FE BUREAU Mumbai, August 10

THE CORPORATE SECTOR'S debt servicing facility is likely to come under pressure once again due to the spillover effect of tightening global financial conditions and inflationary consequences, Bank of Baroda said in a report. Companies will find it difficult to service their debt as the RBI has already front-loaded 140 basis points (bps) in policy rate, which will lead to a further increase in interest rates on corporate loans.

"Going forward, in the current rising rate cycle where RBI has already front-loaded 140bps hike in policy rate, interest payment is going to increase. Thus, interest coverage ratio in FY23 is likely to deteriorate," the lenders said. Companies in the infrastructure sector such as capital goods, iron and steel, construction and automobile had shown an improvement in FY22. Aviation, hospitality and consumer durables sectors were under pressure as companies took a bigger hit on earnings during the pandemic.

UNDER STRESS

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trend in interest coverage ratio, which reflects the comfort level of companies in debt servicing. According to FY22 data, some sectors had shown an improvement in their ability to make loan payments.

The debt servicing ability of the corporate sector is seen to be improving, although the increase is tilted in favour of large enterprises, with the MSME sector remaining under pressure as the interest coverage ratio has sustained below 1 since FY18 onwards.

INDIA GLYCOLS LIMITED. Regd. Off: A-1, Industrial Area, Bapuz Road, Kashipur, Uttarakhand. NOTICE REGARDING 38th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

VISTAAR FINANCE. V2 Retail Limited. STATEMENT OF UNAUDITED FINANCIAL RESULTS (Rs. in Lakhs)

Table with 4 columns: Particulars, Quarter ended 30 June 2022 (Unaudited), Year ended 31 March 2022 (Audited), and another column for comparison. Rows include Total Income from Operations, Net Profit, etc.

Notes: 1. The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. 2. For the other line items referred in regulation 52(4) of the LODR regulations...

V2 Retail Limited. Regd. Office: Khasra No. 928, Extended Lal Dora Abadi, Village Kapashera, Tehsil Vasant Vihar, New Delhi-110037. EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022. Table with 5 columns: Sl. No., Particulars, 30 June 2022 (Unaudited), 31 March 2022\*, 30 June 2021 (Unaudited), 31 March 2022 (Audited).

LIKHITHA INFRASTRUCTURE LIMITED. Fueling The Future. Extract of Unaudited Financial Results for the Quarter Ended 30.06.2022. Table with 8 columns: Particulars, Quarter Ended 30/06/2022 (Unaudited), Quarter Ended 31/03/2022 (Audited), Year Ended 30/06/2021 (Unaudited), Year Ended 31/03/2022 (Audited), Quarter Ended 30/06/2022 (Unaudited), Quarter Ended 31/03/2022 (Audited), Quarter Ended 30/06/2021 (Unaudited), Year Ended 31/03/2022 (Audited).

TELESONIC NETWORKS LIMITED. Registered Office: Airtel Centre, Plot no. 16, Udyog Vihar, Phase IV, Gurugram - 122015, Haryana, India. Unaudited Financial Results for the quarter ended June 30, 2022. Table with 4 columns: S.No., Particulars, Quarter ended June 30, 2022 (Unaudited), Previous year ended March 31, 2022 (Audited).