

Brent crude hits two-week high

OIL PRICES ROSE to their highest in two weeks on Tuesday after China posted weak but expectation-beating

annual economic growth data and on hopes that a recent shift in its COVID-19 policy will boost fuel demand. Brent crude futures rose \$1.59, or 1.9%, to \$86.05 a barrel by 1414 GMT. —REUTERS

Sensex soars 563 pts; RIL, HDFC twins shine

PRESS TRUST OF INDIA Mumbai, January 17

EQUITY BENCHMARKS SHRUGGED off lacklustre global cues to clock smart gains on Tuesday, buoyed by strong buying interest in index heavyweights Reliance Industries and HDFC twins.

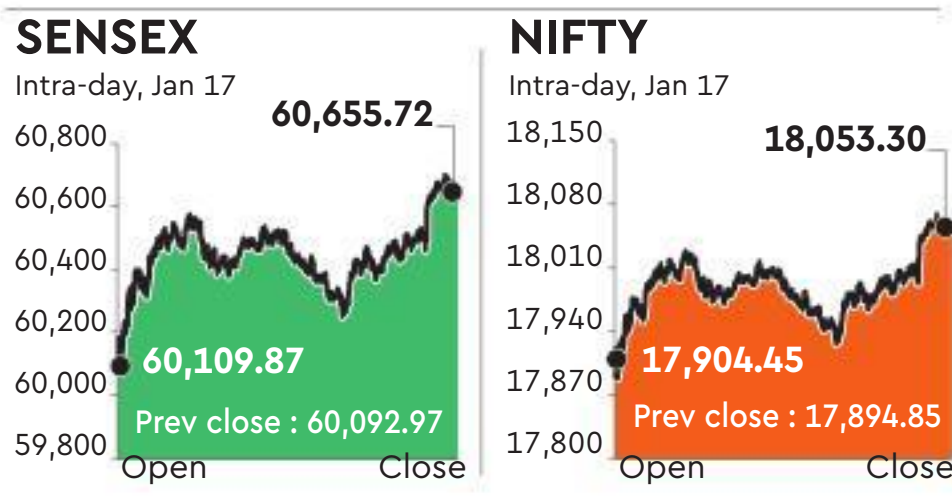
However, a depreciating rupee and unabated foreign fund outflows capped the gains, traders said.

The 30-share BSE Sensex rallied 562.75 points or 0.94% to settle at 60,655.72. The broader NSE Nifty climbed 158.45 points or 0.89% to 18,053.30.

Larsen & Toubro topped the Sensex gainers chart with a jump of 3.51%, followed by Hindustan Unilever, HDFC, HCL Technologies, HDFC Bank and Reliance Industries.

In contrast, SBI, Bajaj Finserv, IndusInd Bank, Wipro, Tata Steel and Bajaj Finance were among the laggards, shedding up to 1.67%.

The market breadth was in favour of the bulls, with 22 advances and 8 declines. "Markets reversed Mon-



Administrator of RCap didn't flout rules, court told

RAJESH KURUP Mumbai, January 17

DEBT-LADEN RELIANCE Capital's (RCap) administrator was only a facilitator to get the maximum value for the assets through the insolvency process, and did not violate any injunction, its counsel told the bankruptcy court on Tuesday.

The counsel also said there was no dereliction of duty on the administrator's part in scheduling a second round of challenge mechanism.

The NCLT is hearing a petition filed by Torrent Group to stop the second round of challenge mechanism and another one on a revised bidding by Hinduja Group.

"While the process note states that no change in financial proposal post the completion of the process would be permitted, there are judicial precedents whereby the CoC has accepted higher bids. The courts have also allowed CoC to accept such bids, and all compliant plans are required to be put to vote," advocate Ravi Kadam, appearing for the administrator, said before the NCLT's Mumbai Bench.

"In the general interest of all creditors, it is his duty to get maximum value. The challenge mechanism is a collaborative process and it's not to be a unilateral decision by the administrator."

ICICI Lombard profit rises 11%

MITHUN DASGUPTA Kolkata, January 17

ICICI LOMBARD GENERAL Insurance on Tuesday reported a 11% year-on-year rise in its net profit to ₹352.53 crore for the third quarter of the current financial year, backed by a 17% y-o-y growth in gross premiums underwritten. The net profit for the third quarter last fiscal had stood at ₹317.53 crore. During Q3FY23, the combined ratio stood at 104.4%, against 104.5% in the year-ago period, according to an exchange filing.

During the period under review, its gross direct premium income (GDPI) was ₹5,493 crore, against ₹4,699 crore in Q3FY22, a growth of 16.9% as against the industry growth of 18.1%. "Excluding crop, GDPI growth of the company was at 17.1%, which was higher than the industry growth of 16.6% in Q3FY23," ICICI Lombard said.

For the nine months ended on December 31, GDPI of the insurer increased to ₹16,048 crore, compared with ₹13,311 crore in the same period a year ago, posting a growth of 20.6%, which was higher than the industry growth of 16.2%. "If you look at the nine months business for our company, including every line of business, we are outgrowing the industry by a reasonable margin," MD & CEO Bhargav Dasgupta said after declaring the results.

"Very recently we launched 14 products in one shot," Dasgupta said.

On the proposed composite licences, he said, "Different



Bhargav Dasgupta, MD & CEO

entities and different groups will look at it differently. If you study the composite licence model which is prevalent in Europe, different groups have followed different approaches in terms of running one entity or sister organizations. So, as an organisation, we see it definitely as an opportunity. We will have to see how we will be leveraging the opportunity assuming that it would finally happen."

On the exposure draft, issued by regulator Irdai, on expenses of management regulations, Dasgupta said, "This is as of now an exposure draft. We will have to await the final regulation to be notified. There is an expectation that this will happen this quarter, but you can never say for certain. Now if it happens, what the Irdai is very clearly keen on is to gradually reduce the overall expenses of management, and the aggregate number that the regulator talked about is slightly lower than the current blended expenses of management for the industry. So, we will have to work within the limit and see how we can gradually reduce it."

FORM A Public Announcement (Under Regulation 6 of the Insolvency and Bankruptcy Board of India) for the attention of the creditors of M/s. MIDLAND POLYMERS LIMITED. Includes relevant particulars like name of corporate debtor, date of incorporation, and details of insolvency resolution.

The Singareni Collieries Company Limited (A Government Company) Regd. Office: Kothagudem-507101, Telangana. E-PROCUREMENT TENDER NOTICE. Details of various engineering and construction tenders.

Federal Bank steps up efforts to grow credit card business

AJAY RAMANATHAN Mumbai, January 17

FEDERAL BANK IS targeting 10 lakh credit card issuances by the end of 2023, which it hopes to achieve through organic expansion of the portfolio and partnerships, managing director and chief executive officer Shyam Srinivasan said.



MD & CEO Shyam Srinivasan

"In the last 3-4 years, the credit card business has come alive quite aggressively. We as a bank are a relatively newer entrant into credit cards. We came in only two years back. We have done both organic expansion of credit cards and partnership-led expansion. That will continue," Srinivasan said.

"We are at about a little over 3.5 lakh credit card issuances between us and partners and that is beginning to grow. It is growing at 70-80% because the base is small. There are many variants, there are constant tie-ups and there are constant partnership-led benefits that we are working on. We have to be as efficient and good as the best players to be in that market. We are investing into it."

we like a mix which is equally wholesale and retail. Within retail, we don't have one particular business over-dominating. We like secured and unsecured in some kind of proportion. Within secured, we have a mix of home loans and loans against property. So, we do not overweight our portfolio in any one dimension..." Srinivasan said. "Having said that, there are 4-5 businesses that we have started over the last 3-4 years. They are beginning to grow at a higher speed but the base is very small. Commercial vehicles, credit card, microfinance businesses are growing at a good speed, but they are very small. Will these businesses grow at 50-60%? Yes, they will. But, the overall portfolio will grow at 17-18%. That mix we will continue," he said.

NHPC Limited (A Government of India Enterprise) Regd. Office: NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana) Website: www.nhpcindia.com

MIRAE ASSET Mutual Fund. NOTICE NO. AD/04/2023. Declaration of Income Distribution cum Capital Withdrawal under Mirae Asset Savings Fund ("The Scheme").

DELHI JAL BOARD: GOVT OF N.C.T OF DELHI OFFICE OF THE CHIEF ENGINEER (WATER) PROJECT-II EXECUTIVE ENGINEER (EAP-II) VARUNALAYA, A-BUILDING, KAROL BAGH, NEW DELHI-110005

Table with columns: S. No., Name of Work, Estimated Cost, Bid Security, Date of issue of NIT, Last Date/Time for issue of bid document, Last Date/Time for submission of bids.

HATHWAY CABLE AND DATACOM LIMITED. Extract of Statement of Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

MIRAE ASSET MUTUAL FUND. NOTICE NO. AD/04/2023. Declaration of Income Distribution cum Capital Withdrawal under Mirae Asset Savings Fund ("The Scheme").

Table with columns: Sr. No., Particulars, Standalone (Quarter ended, Nine Months ended, Year ended), Consolidated (Quarter ended, Nine Months ended, Year ended).

