

Cult.fit Gets Sebi Nod for ₹3.5k-4kcr IPO

Our Bureau

Bangalore: Fitness and active lifestyle platform Cult.fit has received approval from Securities and Exchange Board of India (Sebi) for its proposed ₹3,500-4,000 crore initial public offering (IPO), about three months after filing its draft papers with the regulator.

The IPO will comprise a fresh issue of shares worth ₹550 crore and an offer for sale (OFS) of up to 178.6 million shares by existing investors and individual shareholders. The final issue size will be determined after the price band is set. Chiratae, Temasek, Fitness First, Tata Digital, Accel, Kalra and cofounder Mukesh Bansal are among the entities diversifying their stake.

Chiratae plans to sell up to 28.1 million shares through two funds, while Temasek will offer up to 24.7 million shares. Actor Hrithik Roshan will also sell part of his stake.

No Meddling as 'Middlemen' in Forex Conversion by Banks

Regulatory directive to ensure that exporters and other recipients don't lose out

Sugata Ghosh

Mumbai: No bank can now sneak in as a middleman to make money before dollars reach the bank of a small exporter, an Indian shareholder earning a dividend from an overseas company or an individual receiving a gift from an NRI relative.

In a regulatory directive, banks, acting as intermediaries, have been forbidden from converting foreign exchange into rupees unless there is a specific instruction.

In a regular transaction, dollars should ideally flow from the bank account of an overseas person to the nostro account of the recipient's bank. A nostro account, here, would mean a foreign currency account held by an Indian bank with an overseas partner bank.

However, often a third bank, on the bank of relationships it had with the sender's bank, stepped in to receive the dollars. The latter would then convert the foreign rupees and subsequently transfer INR funds to the receiver's bank. Ideally, the forex conversion should have been done by the recipient's bank. Instead, it was done by an intermediary bank.

As a result, many small exporters or individuals unfamiliar with banking transactions got a raw deal, ending up receiving less INR than they were supposed to.



This was simply because the intermediary bank converted the forex at an adverse exchange rate, say at ₹90 to a dollar instead of ₹80, to allegedly pocket the difference.

The Reserve Bank of India raised the issue recently with the industry body Foreign

Exchange Dealers' Association of India (FEDAI). Following this, FEDAI advised all member banks on Thursday that they should have been clear on "clarity and consistency", an intermediary bank "should not convert a foreign currency inward remittance into INR solely for the purpose of onward credit to a beneficiary's account maintained with another bank, unless specifically instructed by the remitter or the beneficiary."

Some of the large Indian private banks have been using offshore banks as intermediaries. "This has been happening for a long time. Small exporters, after receiving less than what they expected, complained and often grudgingly accepted. Now, if they had forward contracts (under which they had sold dollars that would be received later at a pre-agreed rate), the contracts had to be cancelled. That was a pain not besides losing out on the forex conversion rate," a senior banker told ET. Chances are that the banker would now come to an end with FEDAI categorically spelling out the dos and don'ts.

Federal Bank Profit Soars 45%

Our Bureau

Mumbai: Federal Bank posted its highest-ever quarterly net profit of ₹1,386 crore, up 45% year-on-year for the three months ended September, boosted by robust net interest income and other income as advances and deposits grew in double digits.

The lender reported a year-end profit of ₹555 crore. Net interest income (NII) climbed 26% to ₹4,153 crore in the September quarter from ₹2,485 crore a year earlier, while net interest margin (NIM) improved 26 basis points to 3.32% from 3.06%.

"We had very strong quarter underpinned by sustained momentum on the liability side, disciplined growth on the asset side and continued focus on fees as well as operating efficiency," said KVS Manian, managing director and CEO of Federal Bank on a post-earnings call with reporters.

He said while PCNR deposit mobilisation had some impact on quarterly margins, the bank remained confident of maintaining its NIM trajectory.

"While, of course, the PCNR has some impact on quarterly margins, we are quite confident of maintaining our trajectory on NIMs," Manian said. "So, we do not see it significantly impacting our NIMs."

NOTICE
My Client Mr. S. S. Sankar, who was the owner of the property situated at 15/15, 15/16, 15/17, 15/18, 15/19, 15/20, 15/21, 15/22, 15/23, 15/24, 15/25, 15/26, 15/27, 15/28, 15/29, 15/30, 15/31, 15/32, 15/33, 15/34, 15/35, 15/36, 15/37, 15/38, 15/39, 15/40, 15/41, 15/42, 15/43, 15/44, 15/45, 15/46, 15/47, 15/48, 15/49, 15/50, 15/51, 15/52, 15/53, 15/54, 15/55, 15/56, 15/57, 15/58, 15/59, 15/60, 15/61, 15/62, 15/63, 15/64, 15/65, 15/66, 15/67, 15/68, 15/69, 15/70, 15/71, 15/72, 15/73, 15/74, 15/75, 15/76, 15/77, 15/78, 15/79, 15/80, 15/81, 15/82, 15/83, 15/84, 15/85, 15/86, 15/87, 15/88, 15/89, 15/90, 15/91, 15/92, 15/93, 15/94, 15/95, 15/96, 15/97, 15/98, 15/99, 15/100, 15/101, 15/102, 15/103, 15/104, 15/105, 15/106, 15/107, 15/108, 15/109, 15/110, 15/111, 15/112, 15/113, 15/114, 15/115, 15/116, 15/117, 15/118, 15/119, 15/120, 15/121, 15/122, 15/123, 15/124, 15/125, 15/126, 15/127, 15/128, 15/129, 15/130, 15/131, 15/132, 15/133, 15/134, 15/135, 15/136, 15/137, 15/138, 15/139, 15/140, 15/141, 15/142, 15/143, 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