Net interest margins fell from 9.33 per cent from 13.17 per cent in the corresponding quarter and Ghosh said this was due to micro-finance entity to transform itself into a universal bank in June 2015.

New Delhi: The Reserve Bank has decided to increase the interest rate by 50 basis points next week, a move that is expected to reduce liquidity in the market and also affect the country’s inflationary pressures.

The Central Board of Directors of the Reserve Bank of India (RBI), in its meeting on June 20, decided to increase the lending rate by 50 basis points from 6.25 per cent to 6.75 per cent.

The interest rate hike is the second in the current financial year and comes on the back of rising inflationary pressures and a need to contain the fiscal deficit.

The recent decision is aimed at curbing inflationary pressures and ensuring price stability. The Reserve Bank of India (RBI) is the central bank of India, which manages the country’s monetary policies.

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