

COMPLAINTS OVER DELAY AND DENIAL ON 'FLIMSY GROUNDS'

Give more education loans: Govt to default-wary banks

MIHIR MISHRA
New Delhi, August 31

WITH PUBLIC SECTOR banks (PSBs) wary of disbursing low-value education loans claiming defaults, the government has asked them to increase disbursement citing several complaints received from various quarters on delay in sanction and denial on "flimsy grounds", *The Indian Express* has learnt.

An official source said the issue was discussed in a meeting held last week by the Department of Financial Services (DFS) and involving representatives of all 12 PSBs. Banks were told that the department has received a lot of complaints, from a range of quarters, including from the highest levels in the government. "They were asking to increase education loan disbursement," said the source.

The banks were told to disburse education loans within the stipulated time of 15-30 days, not to deny loans on flimsy grounds, such as CIBIL score of co-borrower and non-eligibility of courses, and not to seek collateral security for such



TO-DO LIST

■ Banks told to disburse education loans within stipulated 15-30 days

■ Not to deny loans over co-borrower's CIBIL score, non-eligibility of courses

■ Lenders to not seek collateral security for education loans of up to ₹7.5 lakh

loans up to ₹7.5 lakh. Banks were also asked to guide education loan seekers on the Central Sector Interest Subsidy Scheme for students with an annual family income of up to ₹4.5 lakh. The banks, however, say the latest push will put pressure on their balance sheets (see chart), as Non-Performing Assets (NPAs) in education loans are rising due to defaults in smaller loans (up to ₹7.5 lakh). "Defaults are rising in these smaller-sized loans since these

freshers are not able to fetch jobs as easily as earlier and, hence, banks brought these rules to ensure some collateral in case of defaults," said a banker, who did not want to be identified.

According to data updated till June 30, 2022, about 8% of education loans disbursed by PSBs have turned into NPAs. Of the ₹79,900 crore in education loans disbursed, about ₹6,246 crore have turned bad.

In contrast, gross NPAs in the banking sector dropped

below 6% as of March 2022 — the lowest since 2016 — even as net NPAs fell to 1.7% during the same period, M Rajeshwar Rao, deputy governor of Reserve Bank of India, had said in July.

Among PSBs, Indian Bank tops the NPA chart with over 29% of their education loans turning bad, followed by UCO Bank with over 18%.

Of the 12 banks, six of them have defaults running in high double digits. Notably, State Bank of India and Canara Bank, which handle about half

of the total education loan portfolio of PSBs, have lower NPAs of 2.23 and 3.88%, respectively.

"It is alarming that 8% of the total loans for education have turned bad and is a concern," one of the bankers said.

The Government has a target for PSBs to provide over ₹20,000 crore in education loans for the current fiscal, with banks to achieve 19% of the target by the end of first quarter. About 90% of the education loans in India are disbursed by PSBs. Despite the pandemic impacting physical classes, demand for education loans remained high during the Covid period.

Data from CRIF High Mark, an RBI-approved credit bureau, showed that the bulk of disbursement happened through the pandemic period with more than 3 lakh new borrowers signing up for education loans between March and October 2020. There was also a disbursement of ₹11,000 crore loans by education companies till September-end, according to data released by the bureau in March 2022.

Opec's output highest since early Covid days

ALEX LAWLER
London, August 31

OPEC OIL OUTPUT rose in August to its highest since the early days of the pandemic in 2020 as Libyan facilities recovered from unrest and Gulf members raised output to unwind a production cut deal with allies, a Reuters survey found on Wednesday.

The Organization of the Petroleum Exporting Countries (Opec) has pumped 29.58 million barrels per day (bpd) this month, the survey found, up 690,000 bpd from July and the highest since April 2020, according to Reuters surveys.

Opec and its allies, a group known as Opec+, are unwinding output cuts made in 2020 as the pandemic took hold, though many are struggling to deliver the full volumes. Output has been undershooting Opec+'s pledged hikes for months.

The last increment of the Opec+ deal to unwind fully the 2020 cuts called for a 648,000 bpd increase in August from all Opec+ members, including about 413,000 bpd from the 10 participating Opec countries.

With many producers lacking the capacity to raise output due to insufficient oilfield investment, the 10 Opec members managed a 300,000 bpd increase from July and are still pumping far less than called for, the survey found.

Output from the 10 members was 1.4 million bpd below the August target, versus a 1.3 million bpd shortfall in July.

Opec+ meets on Monday

Oil prices fall on recession fears



OIL PRICES EXTENDED their slide on Wednesday on investor worries about the ailing state of the global economy, bearish oil demand signals from Opec+ and increased restrictions to curb Covid-19 in China. Brent crude futures for October, due to expire on Wednesday, were down \$2.71 at \$96.60 a barrel following Tuesday's \$5.78 loss.

The more active November contract was down \$1.26, or 1.3%, at \$96.58 a barrel.

US West Texas Intermediate (WTI) crude futures were down \$1.31, or 1.4%, to \$90.33 a barrel by 10:43 a.m. EST (15:43 GMT), after sliding \$5.37 in the previous session on recession fears.

Both contracts fell by more than 3% in earlier trade. — REUTERS

and sources have said that potential production cuts mooted last week by Saudi Arabia may not be imminent and are likely to coincide with the return of more Iranian supply should it reach a nuclear deal.

Output in Libya, one of the members exempt from OPEC output agreements, posted the largest rise of 400,000 bpd as production recovered at the end of July from unrest, the survey found.

The second biggest, of 100,000 bpd, came from top exporter Saudi Arabia, although all but one of the sources in the survey assessed the kingdom's output as below

its 11 million bpd quota.

Nigerian output recovered by 50,000 bpd during August although it was pumping 646,000 bpd below its target, the group's largest shortfall, according to the survey.

Iraq boosted output by 70,000 bpd as exports increased from the south, while Kuwait increased supply in line with its quota. The UAE was the only Opec member to deliver fully on the pledged output increase. There were no significant declines in output during August, the survey found. Production in Iran and Venezuela, the other two exempt producers, was steady. — REUTERS

HDFC MF veteran's wisdom in farewell letter: 80-20 formula for winning in share market

HARSHITA TYAGI
August 31

While pursuing PGDM at IIM Bangalore in 1989-1991, I was introduced to this principle. It states that typically 20% of the effort gives 80% of the results and vice versa. My experience with investing is a good illustration of this



Prashant Jain, one of India's successful fund managers, ended his 19-year stint at HDFC Mutual Fund this week

important in this period to stay the course and to remain solvent (for a mutual fund manager this means to retain the job / fund)," Jain wrote.

Herd mentality more often wrong than right; best yet to come in PSU stocks

Talking about his bet on PSU (public sector undertakings) stocks that saw sharp underperformance in 2018-20, Jain wrote in his letter: "As is often the case in investing, herd behaviour and majority opinion is more often wrong than right. The sharp outperformance of PSUs in recent years (I believe the best is yet to come) has reiterated this once again." He further said that it is heartening to see PSUs increasingly finding their way to more and more mutual fund portfolios and that he is confident they will over time find their way into more FII portfolios and direct portfolios as well.

Equity class generous, stay invested for long periods

One of the most important pieces of advice that Jain shared in his letter was about having patience when investing in equities in order to reap returns.

ONE OF INDIA'S best-known and successful fund managers Prashant Jain ended his 19-year stint at HDFC Mutual Fund this week, after resigning as the chief investment officer last month, marking the end of an era in the mutual fund industry. In his parting letter to the company employees, the industry veteran talked about his journey of the last 30 years as a fund manager, and also shared some valuable investment advice. "I consider myself fortunate and blessed to end this innings on a winning note and to have achieved a seamless and smooth transition," Prashant Jain said.

he managed. One in four stocks lost money. Of the total net gains of approximately Rs 87,000 crore (including dividends), 55 stocks accounted for a gain of more than Rs 74,000 crore (including estimated dividends) i.e. 85% of total. "If only one had the wisdom of avoiding 90% of the investments and instead invested more in the 55 stocks!" he said.

20% effort - 80% results

In his farewell letter, Jain shared the 'Pareto Principle'. "While pursuing PGDM at IIM Bangalore in 1989-1991, I was introduced to this principle. It states that typically 20% of the effort gives 80% of the results and vice versa. My experience with investing is a good illustration of this," he said. The fund manager shared that he made investments in a total of 465 stocks in the three funds

assigned Centurion Prudence Fund, a close-ended balanced fund in 1994, which was renamed Zurich India Prudence Fund, HDFC Prudence Fund and finally HDFC Balanced Advantage Fund (BAF) over the years. This fund has delivered a CAGR of 17.91% in the last 28 years and 7 months. According to Jain, ₹100 in this fund grew to ₹10,940 over this period.

"Looked at in another way, this journey of ₹100 going to ₹10,940 was largely a result of 6-8 key decisions," he said, referring to HDFC Balanced Advantage Fund returns in the last 28 years. These key decisions included staying away from the 'dot com bubble' in the late 1990s; shifting to FMCG and pharma, which outperformed in 2002-2007, and betting on capital goods, utilities and corporate banks in the 2010s. "Markets are reasonably efficient over long periods. The duration of mispricing or inefficiency can vary from several quarters to several years. It is

Journey from ₹100 to ₹10,940 of HDFC Balanced Advantage Fund

In the letter, Prashant Jain elaborated on his journey as fund manager at HDFC AMC.

OFFICE OF THE RECOVERY OFFICER DEBTS RECOVERY TRIBUNAL-I, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

R.C. No. 186/2015 SALE PROCLAMATION CANARA BANK VERSUS M/s FASHION FACTORY PROCLAMATION OF SALE UNDER RULE 38, 5(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

(CD1) M/s Fashion Factory, F-65, Okhla Industrial Area, Phase -I, New Delhi. Also At: B-71, Okhla Industrial Area, New Delhi. Also At: E-26, Sarin Farms, Khanpur Extension, New Delhi. Also At: B-71, Okhla Industrial Area, New Delhi. Also At: E-23 Sarin Farms, Khanpur Extension, New Delhi

(CD2) Mrs. Ravel Kaur, F-65, Okhla Industrial Area, Phase-I, New Delhi. Also At: B-71, Okhla Industrial Area, New Delhi.

(CD3) Shri Anoop Singh, D-24, Saket, New Delhi.

(CD4) Mrs. Balwant Kaur, D-24, Saket, New Delhi. Also At: M-78, III Floor, Greater Kailash, Part II, New Delhi.

1. Whereas Recovery Certificate No. 186/2015 in OA No. 77/2008 dated 18.08.2015 drawn by the Presiding Officer, Debts Recovery Tribunal-I for the recovery of a sum of Rs. 9,74,54,370.43/- alongwith pendente lite and future interest @ 15.25% p.a w.e.f. 26.12.2008 till realization and also to pay cost of Rs. 1,50,000/- from the Certificate debtors together with costs and charges as per recovery certificate.

2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

3. And whereas there will be due there under a sum of Rs. 9,74,54,370.43/- alongwith pendente lite and future interest @ 15.25% p.a w.e.f. 26.12.2008 till realization and also to pay cost of Rs. 1,50,000/- Notice is hereby given that in absence of any order of postponement, the property/properties as under shall be sold by e-auction and bidding shall take place through "On line Electronic Bidding" through the website https://www.bankeuctions.com on 13.10.2022 between 12.00 pm and 01.00 pm with extensions of 5 minutes duration after 01.00 p.m., if required.

S.No.	Description of Property	Reserve Price	(EMD)
1.	Property measuring 195 Sq.yds situated at shop plot no. M-78, 3rd Floor With roof rights, M Block Market, Greater Kailash-II, New Delhi No. 110048	Rs. 1.73 Crore	Rs. 18 Lakh

5. The EMD shall be paid through Demand Draft/Pay Order in favour of Recovery Officer, DRT-I, Delhi-A/C R.C. No. 186/2015 alongwith self-attested copy of Identity (voter I-card/Driving license/passport) which should contain the address for future communication and self-attested copy of PAN Card must reach to the Office of the Recovery Officer, DRT-I, Delhi latest by 11.10.2022 before 5.00 PM. The EMD received thereafter shall not be considered. The said deposit be adjusted in the case of successful bidder. The unsuccessful bidder shall take return of the EMD directly from the Registry, DRT-I, Delhi after receipt of such report from e-auction service provider/bank/financial institution on closure of the e-auction sale proceedings.

6. The envelope containing EMD should be super-scribed "R.C.No.186/2015" alongwith the details of the sender i.e. address, e-mail ID and Mobile Number etc.

7. Prospective bidders are required to register themselves with the portal and obtain user ID/password well in advance, which is mandatory for bidding in above e-auction from Contact Person: Mr. Vinod Chauhan, Contact No. 9813887931 Email: support@bankeuctions.com, Website: www.bankeuctions.com

Details of concerned bank officers/Helpline numbers etc. are as under:

Name & Designation	Phone Nos.
Sh. Anand Srivastava (AGM)	Mobile No.: 9560062365
Sh. Anand Raj R	Mobile No.: 9560521705
Sh. Siddharth Shukla	Mobile No.: 9928875879

8. What is proposed to be sold are the rights to which the certificate debtors are entitled in respect of the properties. The properties will be sold along with liabilities, if any. The extent of the properties shown in the proclamation is as per the Recovery Certificate schedule. Recovery Officer shall not be responsible for any variation in the extent due to any reason. The properties will be sold on 'as is where is' and 'as is what is' condition. Intending bidders are advised to peruse copies of title deeds available with the bank and also check the identity and correctness of the property details, encumbrances, etc.

9. The property can be inspected by prospective bidder(s) before the date of sale for which the above named officer of the bank may be contacted.

10. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

11. EMD of unsuccessful bidders will be received by such bidders from the Registry of DRT-I, on identification/production of Identity proof viz., PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSUs. Unsuccessful bidders shall ensure return of their EMD and, if not received within a reasonable time, immediately contact the Recovery Officer, DRT-I, Delhi or the Bank.

12. The sale will be of the property of the above named CDs as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

13. The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

14. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

15. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made there under and to the further following conditions: The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

16. The amount by which the bid is increased shall be in multiple of Rs. 1,00,000 (Rs. One lac only). In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put up to auction.

17. The Successful/Highest bidder shall be declared to be the purchaser of any lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

18. Successful highest bidder shall have to prepare DD/Pay order for 25% of the sale proceeds favouring Recovery Officer, DRT-I, Delhi. A/C R.C. No. 186/2015 within 24 hours after close of e-auction and after adjusting the earnest money (EMD) and sending/depositing the same in the office of the Recovery Officer so as to reach within 3 days from the close of e-auction failing which the earnest money (EMD) shall be forfeited.

19. The Successful/Highest Bidder shall deposit, through Demand Draft/Pay Order favouring Recovery Officer, DRT-I, Delhi A/C R.C. 186/2015, the balance 75% of the sale proceeds before the Recovery Officer, DRT-I or before 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first day after the 15th day alongwith the poundage fee @2% upto Rs. 1,000 and @ 1% on the excess of such gross amount over Rs. 1000/- in favour of Registrar, DRT-I, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer, DRT-I, Delhi.)

20. In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of Sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of sum for which it may subsequently be sold.

SCHEDULE OF PROPERTY

Lot No.	Description of the property to be sold with the names of the co-owners where the property belongs to the defaulter and any other person as co-owners	Revenue assessed upon the property or any part thereof.	Details of any encumbrance to which property to liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1.	Property measuring 195 Sq.yds situated at shop plot no. M-78, 3rd Floor With roof rights, M Block Market, Greater Kailash-II, New Delhi No. 110048			No information received.

Given under my hand and seal on 06th August, 2022 (Rajesh Kumar) Recovery Officer-I DRT-I, Delhi

SpiceJet Limited									
Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037									
CIN: L51909DL1984PLC288239									
E-mail: investors@spicejet.com Website: www.spicejet.com. Telephone: +91 124 391 3939 Facsimile: +91 124 391 3888									
Extract of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June, 2022 (Rupees in millions)									
S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1.	Total income from operations	24,567.7	18,657.0	10,897.3	65,573.3	24,571.8	18,705.1	11,250.0	66,035.9
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(7,888.3)	(4,579.7)	(7,290.8)	(16,480.1)	(7,836.2)	(4,850.4)	(7,311.2)	(16,668.1)
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	(7,888.3)	(4,579.7)	(7,290.8)	(17,254.7)	(7,836.2)	(4,850.4)	(7,311.2)	(17,442.7)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(7,888.3)	(4,579.7)	(7,290.8)	(17,254.7)	(7,836.2)	(4,850.4)	(7,311.2)	(17,442.7)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(7,879.4)	(4,591.4)	(7,286.5)	(17,219.0)	(7,827.3)	(4,865.1)	(7,306.9)	(17,410.1)
6.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) attributable to:								
	-Owners of the Holding Company	-	-	-	-	(7,828.4)	(4,863.4)	(7,306.9)	(17,408.2)
	-Non-controlling interests					1.1	(1.7)	-	(1.9)
7.	Equity share capital	6,017.97	6,017.97	6,013.53	6,017.97	6,017.97	6,017.97	6,013.53	6,017.97
8.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year ended March 31, 2021				(48,902.3)				(49,418.7)
9.	Earnings Per Share (of Rs. 10/- each) (not annualized)								
	a) Basic (Rs)	(13.11)	(7.61)	(12.12)	(28.69)	(13.02)	(8.06)	(12.16)	(29.01)
	b) Diluted (Rs)	(13.11)	(7.61)	(12.12)	(28.69)	(13.02)	(8.06)	(12.16)	(29.01)

Notes:
1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June, 2022, filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June, 2022 are available on the Company's website www.spicejet.com and on the website of the Stock Exchange www.bseindia.com.

For SpiceJet Limited Sd/- Ajay Singh Chairman and Managing Director

Place: Gurugram, Haryana Date: August 31, 2022