

● PVT BANKS FARE BETTER THAN STATE-OWNED PEERS

NPAs of Mudra loans at just 3.3% in seven years

SHYAMLAL YADAV
New Delhi, November 27

IN OVER SEVEN years since launch, borrowers of Mudra loans — essentially micro and small enterprises — have paid their EMIs (equated monthly instalments) to banks. Non-performing assets of banks for Mudra loans — including those extended during the Covid-19 pandemic when small enterprises were the worst hit — are lower than the average NPAs of the sector as a whole, data obtained under the Right to Information Act reveals.

Bad loans under the Pradhan Mantri MUDRA Yojana for all banks (public, private, foreign, state cooperative, regional rural and small finance) since the launch of the scheme on April 8, 2015, added up to ₹46,053.39 crore as on June 30. This is just 3.38% of the total disbursements of ₹13.64 lakh crore under the scheme during the period, almost half of the banking sector as a whole which stood at 5.97% for the year-ending March 31.

The gross NPAs of the banking sector in the previous six years was much higher than in 2021-22; it was 7.3% in 2020-21, 8.2% in 2019-20, 9.1% in 2018-19, 11.2% in 2017-18, 9.3% in 2016-17 and 7.5% in 2015-16. Within the three categories, the NPAs for Shishu loans (up to ₹50,000) were the lowest at 2.25% of disbursements and the highest for Kishore loans (₹50,001 to ₹5 lakh) at 4.49%. For Tarun loans (over ₹5 lakh up to ₹10 lakh), bad loans were 2.29% of disbursements.

The Micro Units Development & Refinance Agency (MUDRA) was launched on April 8, 2015, by Prime Minis-



BAD LOAN STATUS

Category	All banks	Govt banks	Private banks
Shishu	2.25%	5.26%	0.95%
Kishore	4.49%	6.64%	1.79%
Tarun	2.29%	3.51%	1.49%

All figures as % of disbursements under the specified category.
Source: Department of Financial Services, Union Ministry of Finance

ter Narendra Modi to provide loans up to ₹10 lakh to non-corporate, non-farm, small and micro enterprises. Called the Pradhan Mantri Mudra Yojana, loans are given under three categories: Shishu up to ₹50,000, Kishore ₹50,001 to ₹5 lakh, and Tarun from ₹5 lakh to ₹10 lakh.

Mudra loans do not require any collateral/ security, and hence were perceived to be very risky.

The data under the RTI response received by the Department of Financial Services under the Union Ministry of Finance reveal five interesting trends:

i) Public sector banks accounted for almost 46% of all Mudra loans in value terms till June 30 this year. They accumulated bad loans of ₹31,025.30 crore, which is 4.98% of their disbursements

of ₹6,23,279.85 crore. As a percentage of total advances, this is also lower than 5.97% for the banking sector as a whole.

ii) Private banks have far better recovery than public sector banks. For them, bad loans or non-performing assets during the seven-year period stood at ₹6,469.2 crore, just 1.32% of their disbursements of ₹4,90,652.6 crore. Private banks were next to public sector banks in terms of

their market share in value terms — they accounted for almost 36% of the total disbursements.

iii) Of the total 19.78 crore beneficiaries (also referred to as loan accounts) across Shishu, Kishore and Tarun categories, only 82.98 lakh loan accounts or 4.19% turned bad. This means

only four beneficiaries among 100 beneficiaries defaulted on repayments.

iv) Private banks may account for just 36% of the value of loans disbursed, but in terms of the number of loan accounts, they catered to 10.46 crore beneficiaries or almost 53% of the total 19.78 crore loan accounts. What this suggests is private banks gave smaller denomination loans, but their coverage was much wider. This is corroborated by data. The share of private sector banks is very high in Shishu category loans (up to ₹50,000); of the ₹4.21 lakh crore disbursed to over 15.39 crore beneficiaries under Shishu category, private sector banks accounted for almost 60%.

v) On the contrary, public sector or state-owned banks (which in value terms accounted for almost 46% of loans disbursed) covered just 4.66 crore beneficiaries, or under 24% of the total Mudra loan accounts. This reveals that the average loan size for public sector banks was much larger than private banks. The share of public sector in Kishore category disbursements (₹50,000 to ₹5 lakh) was 35.64%, and in Tarun category (₹5-10 lakh loans) was much higher at 61%.

According to the RTI reply, regional Rural Banks (RRBs) disbursed over ₹1.09 lakh crore (8.06% of total) to 1.05 crore customers (5.38% of total) and Small Finance Banks provided over ₹1.40 lakh crore (10.27% of total disbursement) to 3.61 crore beneficiaries (18.22% of total) as on June 30, 2022. Similar to the public sector banks, the NPAs of RRBs too are high at about 4.22%. For small finance banks, the NPAs were lower at 2.79%.

First Hero-Harley bike may hit market in two years

PRESS TRUST OF INDIA
New Delhi, November 27

A BIKE JOINTLY developed by Hero MotoCorp and Harley-Davidson could hit the market in the next two years, according to Hero MotoCorp CFO Niranjan Gupta.

The launch is part of Hero MotoCorp's plans to strengthen its position in the premium segment.

The country's largest two-wheeler maker, which has leadership in the budget bike segment (100-110cc), is looking to drive in models to bring in volumes and enhance profitability in the 160cc and above space.

"Over the next two-year time frame, you will see models which are in the volume segment and the profitable segment of the premium as well, including the platform that we are developing jointly with Harley," Gupta stated in an analyst call.

The company is building a strong pipeline of premium products and will launch models in this segment every year, he added.

"This will help us build market share in the premium

As part of the deal, Hero MotoCorp will develop and sell a range of premium motorcycles under the Harley-Davidson brand name in the country

segment and boost profitability over the medium term," Gupta noted.

In October 2020, Hero MotoCorp and American brand Harley-Davidson announced a partnership for the Indian market.

As part of the deal, Hero MotoCorp will develop and sell a range of premium motorcycles under the Harley-Davidson brand name in the country. It will also take care of service and parts requirements for Harley bikes.

It also has the mandate to sell Harley accessories and general merchandise, riding gear and apparel through a network of brand-exclusive Harley-Davidson dealers and its existing sales network in the country.

Elaborating further, Gupta

said the company is focusing to grow its parts, accessories and merchandise (PAM) business in the last few quarters.

"The PAM business revenue for the first half was at Rs 2,300 crore, registering a growth of 45%. The business revenue now accounts for 13.7% of revenue, and we aim to increase it to 15%," he added.

Commenting on the business outlook, Gupta noted that there were headwinds linked to inflation and the consequent rate increases.

"However, we do believe that the inflation and rate cycle may be close to peak now."

"Return of growth in developed markets may take a while but India clearly is relatively much better placed with a strong consumption base, favourable demographic profile and significant headroom for per capita consumption relative to other countries," he noted.

The recent resurgence of spending across categories during the festive season is reflective of return of consumer confidence and augurs well for the industry growth moving forward, Gupta said.

Early winter sales trends encourage FMCG makers

PRESS TRUST OF INDIA
New Delhi, November 27

LEADING FMCG MAKERS are witnessing encouraging trends from the initial pickup of their winter products portfolio, expect consumption to accelerate further as mercury dips, making them hopeful for growth from the rural areas. Dabur, Emami and Marico are witnessing a pickup in their winter-specific products portfolio ranging from skin care products to immunity products such as Chyawanprash and honey.

Marico COO India Business and CEO New Business Sanjay Mishra said winter has always been a crucial season for some products in their portfolio like body lotion and the Saffola Immunveda range, especially from the northern region.

"This year again we have seen consumption going up for both of these as we enter winter," Mishra told PTI.

Omega Seiki Mobility to raise \$100m in Dec

GEETA NAIR
Pune, November 27

ELECTRIC MOBILITY COMPANY, Omega Seiki Mobility (OSM) will be going for a \$100 million fundraise in December, Uday Narang, founder and chairman of OSM said. He expects to complete the fundraising from both domestic and international investors by March 2023 with interests in the green energy segment continuing to be strong despite the challenging investment climate.

OSM would be raising Series A funding and is looking at strategic long-term investors and not those who are looking for quick money, Narang said. The company has not raised any funds to date and has been entirely bootstrapped. Part of the Anglian

Omega Group, OSM has a presence in two, three and four-wheelers, LCVs, drones and in the last mile logistics business. OSM is now getting ready to enter the electric car segment.

The company is carrying out trials on the electric cars with a partner, Narang said. The company is targeting first-time buyers and would price the four-seater car at ₹7-9 lakh with a 200 km range. The funds raised would be used to expand the truck bus (L5 cargo segment). The 50:50 scooter JV with a Korean company, Ecocar, is expected to start production in March 2022 at the Chakan plant in Pune and in Faridabad with a focus on the US and Europe, ASEAN and GCC countries. The initial capacity would be 15,000 units a month and would be scaled



up to 30,000 units.

The company has till date sold 5,000 EVs in the Indian market and around 7,000 units have been exported and expects to sell around 25,000-30,000 units next year. OSM has set up facilities in Thailand, and Malaysia and further expanded into Egypt, Bangladesh and Nepal with local partners.

With the government now

strictly enforcing stricter local sourcing norms, companies like his that had high levels of localisation barring battery cells would emerge as serious players in the EV business, Narang said.

OSM has three manufacturing plants in Faridabad and one in Pune. Two more plants are coming up in Karnataka, Andhra Pradesh and Tamil Nadu. Apart from the e3Ws, OSM is also present in the e-LCV segment in the one-tonne, 3.5-tonne and 6.5-tonne categories and electric 2-wheeler cargo vehicles for the rural market called Mopido. The company has invested \$100 million and plans to invest \$500 million over the next four to five years. Omega has been onboarding dealers and is expected to have 225 dealerships by end of FY23.

Cumulative recovery rate under IRP falls to 30.18% in Sept qtr: Report

PRESS TRUST OF INDIA
Mumbai, November 27

THE CUMULATIVE RECOVERY rate under the insolvency resolution processes of debt-ridden companies declined to 30.18% at the end of the September quarter, indicating that lenders took more haircut on their exposure, shows a study.

The recovery rate has fallen steeply from a peak of 43% in Q1 FY20. Of the ₹7,90,626.2 crore claims from the financial creditors admitted by various benches of the National Company Law Tribunal (NCLT), only ₹2,43,452.5 crore or 30.18% have been recovered till the end of Q2 FY23, as per an analysis of the IIBI data by Care Ratings.

The overall recovery rate implies a haircut of around 70% for the lenders.

The Insolvency and Bankruptcy Board of India (IBBI) is a key institution in implementing the Insolvency and Bankruptcy Code (IBC), which provides for market-linked and time-bound resolution of stressed assets.

Fall in auto taxes can boost sector: Kirloskar

PRESS TRUST OF INDIA
Mumbai, November 27

A ROADMAP TO reduce taxes on automobiles by half over a 10-year period to make the Indian auto industry more competitive globally and provide large scale employment to benefit the economy needs consideration, according to Toyota Kirloskar Motor vice-chairman Vikram Kirloskar.

Although at the moment India cannot afford to slash the tax rate on automobiles drastically, he said a plan to reduce the tax rate on automobiles can be looked at considering the sector's contribution to the overall GDP of the country.



■ The recovery rate has fallen steeply from a peak of 43% in Q1 FY20

■ The overall recovery rate implies a haircut of around 70% for the lenders

The cumulative recovery rate has been on a downtrend, falling from 43% in Q1 FY20 and 32.9% in Q4 FY22 as larger resolutions have already been executed and a significant number of liquidated cases were either Board for Industrial and Financial Reconstruction (BIFR) cases and/or defunct with high resolution time, the report said.

There has also been a fall in the number of cases going to/admitted by the NCLT since H2 FY21. Since the implementation of the IBC in 2016, close to 5,893 companies have been admitted by various NCLT benches. Of those cases, oper-

ational creditors filed 3,008 cases, a little over 50%, and financial creditors filed 2,531 cases or around 45%. The share of corporate debtors has continued to remain the lowest at around 3% as of September 2022.

The share of the various sectors has largely remained constant compared with the previous period, with the manufacturing sector accounting for the highest at 39% of the overall cases, followed by real estate (21%), construction (11%) and trading (10%).

The status of the cases has largely remained constant compared with the previous

Carriers can now wet-lease wide-body planes for a year

PRESS TRUST OF INDIA
New Delhi, November 27

THE CIVIL AVIATION ministry has allowed Indian airlines to take wide-body planes on wet lease for up to one year as it pursues efforts to make the country a key international hub for air traffic. A senior ministry official on Sunday said the rules have been relaxed and airlines that seek to operate wide-body planes will be permitted to operate such aircraft on wet lease for up to one year.

Till now, wet leasing of wide-body planes was allowed only for up to six months.

The country's largest airline IndiGo on Sunday said it approached the ministry and has received a communication

conveying the ministry's approval to allow Indian carriers to wet/damp lease aircraft for a period of six months extendable by another six months.

Such relaxation shall be available to all Indian carriers on their specific request and the ministry will consider the same based on international destinations that the airline intends to operate, it said in a statement.

"We have plans for inducting B777 aircraft on wet/damp lease basis during the current winter schedule," the airline said, adding that it is currently working on finalising the contract for the wet/damp lease.

Last month, aviation regulator DGCA permitted IndiGo to wet lease wide-body Boeing planes from Turkish Airlines for

period. Of the total 5,893 cases admitted as of September 2022, only 9% ended in resolution. Of the total admitted cases, as much as 1,807 ended in liquidation (31%), according to the study.

Around 14% (846 cases) closed on appeal/review/settled, while 11% were withdrawn. In terms of the cumulative value, total admitted claims of financial creditors stood at ₹7,90,626.2 crore as of Q2 FY23, up from ₹6,84,901.3 crore in March 2022. The incremental addition during Q2 of this fiscal was ₹10,121.5 crore.

The cumulative money recovered by financial creditors stood at ₹2,43,452.5 crore as of September 2022, up from ₹2,25,293.8 crore in March 2022. The Q2 addition stood at ₹3,054.4 crore.

The delay in resolution, which has been plaguing the process from the very beginning, still remains a challenge. Of the 1,944 ongoing cases, as much as 63% were delayed by more than 270 days as of September 2022, down from 73% in September 2021.

Under the wet lease arrangement, planes are leased along with operating crew and engineers. The ministry official said Indian airlines that seek to operate planes on wet lease to the United States and Europe will be given permission to continue with that arrangement for up to one year.

The ministry official said the idea of allowing wet leasing of planes for a longer period will help Indian carriers to operate more wide-body aircraft. Air India, which was acquired by Tata group in January this year, is being stabilised and will take more time before they acquire more wide-body planes, the official added. For now, Air India is dry leasing planes.

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF AEGIS MEDICINES PRIVATE LIMITED

RELEVANT PARTICULARS	
1 Name of corporate debtor	AEGIS MEDICINES PRIVATE LIMITED
2 Date of incorporation of Corporate Debtor	23 rd July, 1993
3 Authority under which corporate debtor is incorporated / registered / Registrar of Companies, Pune	
4 Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U99999PN1993PTC073083
5 Address of the Registered office and Principal office (if any) of Corporate Debtor	Registered Office : A-502 Kumar Gulmohar CTS No. 1436 Survey No. 70A/1/2/28 Wanowrie Pune-411040, IN
6 Insolvency commencement date in respect of Corporate Debtor	*Date of Order : 25.11.2022 *Date of Receipt of Order through NCLT Website : 26.11.2022
7 Estimated date of closure of insolvency resolution process	23 rd May, 2023 (180 days from 25.11.2022 i.e. the date of Order)
8 Name & Registration No. of the insolvency professional acting as Interim Resolution professional	Mr. Girish Sriram Juneja Registration Number : IBBI/PA-001/JP-P00999/2017-2018/1646 22, Dignity Apartments, Bor Bor Lane, 7 Bunglows, Versova, Andheri (West), Mumbai-400 053. Email : junejagirish31@gmail.com
9 Address and e-mail of the interim resolution professional, as registered with the Board	Mr. Girish Juneja, C/o: CA Hitesh Agrawal, 1133, Mata Mandir Road, Gokulpeeth, Nagpur-440 010, MH. *Email : ip.aegismed@gmail.com
10 Address & e-mail to be used for correspondence with the interim resolution professional	December 12, 2022
11 Last date for submission of claims	
12 Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21 ascertained by the Interim Resolution Professional	NIL
13 Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
(a) Relevant Forms and available at:	(a) web link : http://ibbi.gov.in/downloadform1.html
(b) Details of Authorized Representatives are:	(b) Physical Address : Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Aegis Medicines Private Limited** on 25th November 2022.

The creditors of **Aegis Medicines Private Limited** are hereby called upon to submit their claims with proof on or before **December 12, 2022** to the interim resolution professional at the address mentioned against Entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the Entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against Entry No.13 to act as authorized representative of the class (specify class) in Form CA presently not applicable. Submission of false or misleading proofs of claim shall attract penalties.

sd/-
GIRISH SRIRAM JUNEJA
Interim Resolution Professional,
Aegis Medicines Private Limited

Date : 28.11.2022
Place : Mumbai

CLASSIFIEDS
CHANGE OF NAME

Ram Avadh Gupta. S/O Narayan Gupta. Born on 01/01/1976. Residing at Virar east, have changed my name to Ramavadh Narayan Gupta Vide Gazette no. M -22136649

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QUANTUM DIGITAL VISION (INDIA) LIMITED
CIN : L35999MH1980PLC304763
416, HUBTOWN SOLARIS, N S PHADKE ROAD, OPP-TELLI GALLI, ANDHERI EAST, MUMBAI-400609, IN
Tel : 022-2684 6530/08369714647, Email: info@dassanigroup.com

NOTICE OF THE 42nd ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING AND BOOK CLOSURE

Notice is hereby given that the 42nd Annual General Meeting (AGM) of the Members of M/s. QUANTUM DIGITAL VISION (INDIA) LIMITED will be held on Friday, the 23rd day of December, 2022 at 11:00 a.m. at "416, Hubtown Solaris, N.S. Phadke Road, Opp. Telli Galli, Andheri (East), Mumbai - 400069.

The Notice of the Meeting and the Explanatory Statement along with the Audited Financial Statement, Report of the Board of Directors and the Auditors' Report for the Financial Year 31st March, 2022 has been sent to all the Members, Directors and Auditors of the Company through E-mail and / or by courier at their registered address and the dispatch of the same by registered E-mail and / or by courier has been completed on 26th November, 2022.

Members are hereby informed that in compliance with the provisions of Section 108 of the Companies Act, 2013 (Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is providing its members the facility to exercise their right to vote at the 42nd Annual General Meeting by electronic means and the business may be transacted through the e-voting services (remote e-voting) provided by Central Depository Services Limited (CDSL).

The instructions for e-voting are given in the notice of the AGM. Members are requested to note the following:

- The remote E-voting will commence on Tuesday, 20th December, 2022 at 9:00 a.m. and will end on Thursday, 22nd December, 2022 at 5:00 p.m. The E-voting period shall be disabled by CDSL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.
- The voting rights of the shareholders (for voting through remote e-voting or by Poll paper at the meeting) shall be in proportion to their shares as on the Cut-Off date 16th December, 2022. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- Any person who acquires shares of the Company and becomes member of the Company after the dispatch of the AGM notice and holds shares as on the cut-off date, i.e. 16th December, 2022 may obtain the login-id and password by sending a request at www.evotingindia.com.
- Facility of voting through Poll paper shall also be made available at the meeting. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting, but shall not be entitled to vote again at the AGM.

A copy of the AGM notice is available on the website of the CDSL at www.evotingindia.com.

In case of any queries/grievances relating to voting by electronic means, the Members/Beneficial Owners may contact at the following address:

Name : Mr. Rakesh Dalvi
Designation : Manager
Address : A Wing, 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
E-mail Id : helpdesk.evoting@cdslindia.com
Phone Number : 18002005533

Book Closure
Pursuant to Section 91 of the Act, 2013 read with the Rules and Regulation 42 of LODR, the Register of Members and Share Transfer Books for Equity shares of the Company will remain closed from Saturday, 17th December, 2022 to Friday, 23rd December, 2022 (both days inclusive), for the purpose of Annual General Meeting (AGM) for the year ended 31st March, 2022 at the ensuing Annual General Meeting of the Company.

Place: Mumbai For Quantum Digital Vision (India) Limited
Date: 26.11.2022

Himalay Pannalal Dassani
Managing Director
DIN: 06622736

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