EDITORIAL

Monsoon jitters: On rain deficit and droughts

The monsoon landed early in Kerala, three days ahead of the normal date of June 1. The journey upward of its western branch has since then been timely but lacking in vigour. The latest IMD figures suggest that the monsoon is running an 8% deficit. Central India, which has the largest swathe of land dependent on rainfed agriculture, has only got 52% of the rain that is due; the southern peninsula has a 22% deficit. Only India's east and north-eastern parts are battling the diametrically opposite problem of too much rain, with floods in Assam and Meghalaya submerging entire villages. The northwest of India, where the monsoon is yet to arrive, and reeling under a series of heatwaves, is battling a rainfall deficit of 33%. The monsoon rainfall is critical to kharif sowing and so a faltering June has raised concerns in several quarters. However, there is little to be worried about at this juncture. June rainfall, particularly in the first fortnight, is historically patchy and contributes less than 18% of the monsoon rainfall. Meteorologists maintain that there is no correlation of the timing and advent of the monsoon rainfall with its eventual performance. Because of the large variance inherent in June rainfall, the IMD has historically chosen not to issue forecasts for the month, unlike for July and August. The latter two are considered the key monsoon months and responsible for supplying nearly two-thirds of the monsoon rains. Episodes of drought in India and those that are linked to agricultural failures are when the monsoon fails in these two months. In fact, the real worry that lingers over the horizon is rainfall in July and August. On May 31, as part of its updated forecast, the IMD gave an optimistic picture. The June to September rainfall over the country was likely to be 103% of the Long Period Average, and central India was likely to get "above normal" rainfall as was the southern peninsula. The monsoon core zone, which consists of most of the rainfed agriculture regions, too is expected to receive "above normal" rain. In previous years, there has been a pattern of 'normal' and 'above normal' rains being forecast only for them to dry up for large periods in July and August, followed by a sudden surge in September. This pattern may help deliver the numbers but is not always beneficial for kharif sowing. The expectations of a good monsoon are premised on the persistence of a La Niña, the converse of the El Niño and characterised by a cooling of the Central Pacific waters. However, the Indian Ocean Dipole (IOD), another index of significance to the monsoon, is expected to be negative. Whether the La Niña can compensate for the dampening of the IOD remains to be seen. The monsoon landed early in Kerala, three days ahead of the normal date of June 1. The journey upward of its western branch has since then been timely but lacking in vigour. The latest IMD figures suggest that the monsoon is running an 8% deficit.

Why there is no reason to panic over the rupee

The geopolitical conflict underway since February 24 has thrown financial and energy markets across the world into a tizzy. A direct casualty of the Ukraine war is that the Indian rupee has now depreciated by 5.6 per cent against the dollar. by 5.6 per cent against the dollar. In terms of relative performance, however, the rupee has done quite well compared to most of its counterparts — barring the Indonesian Rupiah. In an ideal world, if domestic economic fundamentals are strong, the depreciation of the rupee should be accompanied by an appreciation of the Dollar Index (DXY) along similar lines. Between January 2008 and February 2012 and October 2012 and May 2014, on a cumulative basis, the rupee had lost a whopping 48.7 per cent against the USD, even as the DXY had appreciated by a modest 5.2 per cent. This indicates that much of the decline in rupee value then was purely because of weak domestic macro fundamentals. Now, fast forward to the current situation. The rupee has depreciated by a modest 5.6 per cent since the Russian invasion of Ukraine, though the DXY has appreciated by 11.3 per cent. If we extend the period from March 2021 till July 2022, the rupee depreciation is 9.7 per cent and the DXY appreciation is a sharp 17.4 per cent. Thus, the recent decline in the rupee has been more because of the strengthening of the dollar and not because of weak fundamentals at home. This is a good omen and is also substantiated by the Indian economy navigating the Ukraine conflict rather well.

In fact, a one per cent change in the DXY (or an appreciation of the dollar) leads to a 1.7 per cent change in rupee exchange rate (depreciation of the rupee), considering the 15-year period ending July 2002. If we go by the regression result, the rupee should have been at 90/dollar currently. Having established that the recent decline in rupee value is mostly to deal with the DXY strengthening, the logical question is: Is there any possibility of an end to such unabated dollar supremacy in the near future? The answer is perhaps a "no" at this point even though several countries including India are attempting to diversify their foreign exchange reserves in favour of non-dollar currencies.

In principle, Bretton Woods ensured that the dollar would be a "trust" currency. The US can run current account deficits unimaginable for the rest of the world. The US sits at the centre of an international financial system where its assets have been in high demand. For instance, frantically growing Asian economies whose penchant for US government securities have also made them susceptible to sudden changes in expectations and economic sentiments sweeping the globe. The recent disturbances in the global supply chain and volatile commodity prices have only made the job more difficult.

As currencies reel under the weight of an unrelenting dollar, questions on the rupee's performance and future are a natural corollary, more so in the wake of hitting the psychological mark of Rs 80/dollar. While most of the conversations in domestic circles have centred around the known knowns, a closer look at the behavioural changes and the undercurrents that eventually become megatrends in shaping the policy perspectives and directions globally are worth pondering over. The recent gains in the dollar have come along expectations of aggressive monetary policy by the US Fed compared to other major jurisdictions, particularly, the Eurozone and Japan. Markets expect the Fed to continue on its path of interest rate normalisation with multiple rate hikes.

On the other hand, the European Central Bank (ECB) appears behind the curve, its communication with markets is as uncertain as the political and climatic hot winds criss-crossing the Eurozone. The Bank of Japan has taken a completely divergent path, continuing its accommodative monetary policy despite the hammering of the yen. This has augured well for the dollar, obscuring the question of how the Fed failed to anticipate the surge in inflation. Forecasters are indecisive about whether the ECB will go for a 25 bps or 50 bps hike in its July 21 meeting. The Fed looks set to raise rates by at least 75 basis points on July 27. A higher hike by the ECB should immediately cool off the dollar, bringing parity between two major central banks. Other currencies should gain ground ceded to the dollar. Even then, the short-term returns for the dollar look promising, with a precarious EU economy making the US the only credible investment avenue.

Coming to the US multi-year high inflation print, our research suggests that the Fed was almost nine months late in raising the rates, even as the RBI has been able to get a grip on inflation — it has already hit a peak. The Fed is now caught in a situation of a high job vacancy rate and a low unemployment rate. Our technical analysis indicates that there is more than a 97 per cent chance that this will be the status quo for some more months. This, in turn, might create a wage-price spiral that will not be a pleasant scenario for emerging economies.

Interestingly, in 2013, when the rupee was in a free fall, stability was finally restored but it came at a cost — a debt buildup of $34.5 FCNR(B). This time, the RBI and government have taken a long-term view of bolstering dollar inflows, which is perfectly justified. This would mean that the rupee could still face headwinds in the short term. The enormity of the challenges can be gauged by these numbers: Since the beginning of war, foreign exchange reserves have declined by $51-billion, total portfolio outflows have been $23 billion, and the current account deficit is now certain to breach $100 billion. July, however, has been much better with the outflows till date only at $1.3 billion.

The RBI, in close tandem with the government, has been supportive of the rupee, and is also now embarking on an unprecedented journey to internationalise the currency. With the IMF Global Uncertainty Index currently at historical highs, we can only hope for the best.

SBFC FINANCE PVT. LTD.
Address: Unit No 103 1st Floor C & B Square, Sangam complex, CTS No.95A 127 Andheri Kurla Road Chakala Andheri Mumbai-400059
Telephone: +91 22 67875300 Fax: +91 22 67875334
www. Sbfc.com| Corporate Identity Number: U67190MH2008PTC178270

Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28th July 2022 at 10:30 am at Morbi Branch., address : Shivam Complex, Above Bonny Auto, Ravapar Road, Morbi 363641
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Morbi : AP00377020, AP00395828, AP00421776

For more details, please contact **SBFC FINANCE PRIVATE LIMITED**
Contact Number (s) : 1800-102-8012
(SBFC FINANCE LIMITED reserve the right to alter the number of accounts to be auctions to be auctioned & /postpone / cancle the auction without any prior notice.)

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Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28th July 2022 at 10:30 am at Anand Branch., address: SBFC Finance Pvt. Ltd Gopal Aavenue, office no. F-5, Gopal crossing, Station Road, Anand Gujarat 388001
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Anand : AP00278508, AP00317863, AP00317967, AP00319707, AP00320838, AP00327827, AP00328087, AP00332959, AP00353295, AP00355843, AP00361156, AP00369512, AP00386598, AP00401798, AP00405905, AP00406972, AP00421471, AP00421475, AP00421484, AP00431917, AP00438422

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Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28th July 2022 at 10:30 am at Gurukul Branch, address: SBFC Finance Pvt. Ltd, 201, 2nd floor Shilp complex, opp. Oxford tower, Gurukul Road, Ahmedabad, Gujarat 380052
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Ahmedabad : AP00273501, AP00322295, AP00340984, AP00341818, AP00344065, AP00353977, AP00357580, AP00394440, AP00413896, AP00420753, AP00421835, AP00425137, AP00447680

For more details, please contact **SBFC FINANCE PRIVATE LIMITED**
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Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28 th July 2022 at 10:30 am at Vapi Branch., address: Office No.103, Girnar Khushboo Plaza, GIDC Gunjan Vapi Gujarat 396195
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Vapi : AP00193851, AP00270765, AP00270845, AP00306593, AP00346940

For more details, please contact **SBFC FINANCE PRIVATE LIMITED**
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Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28th July 2022 at 10:30 am at Vadodara Branch., address: SBFC Finance Pvt. Ltd 16,17,18 Mangaldeep Appartment Near Jhansi circle samta shubhanpura road Vadodara Gujarat 390023
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Vadodara : AP00217025, AP00271296, AP00274441, AP00277338, AP00290527, AP00369204, AP00395037, AP00395771, AP00408203, AP00408511

For more details, please contact **SBFC FINANCE PRIVATE LIMITED**
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Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28 th July 2022 at 10:30 am at Surat Branch, address: SBFC Finance Pvt.Ltd, Office no. 122,123 Anupam business ,near yogi chowk, Surat - 395010
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Surat : AP00248386, AP00277337, AP00334762, AP00338758, AP00352400, AP00387982, AP00399744, AP00400255, AP00406496, AP00420872, AP00421869, AP00421974, AP00424280

For more details, please contact **SBFC FINANCE PRIVATE LIMITED**
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Public Notice

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by SBFC Finance Pvt. Ltd. on 28th July 2022 at 10:30 am at Rajkot Branch, address: SBFC Finance Pvt. Ltd, Ground Floor, Shivam complex, Near Pani Na Ghoda, Pedak Road, Rajkot Gujarat 360003
The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers.
The Gold Ornaments to be auctioned belong to all linked accounts of Customer ID for various customers mentioned below with branch details.

Rajkot: AP00244770, AP00248503, AP00270858, AP00275145, AP00329886, AP00334412, AP00336351, AP00354414, AP00368028, AP00376826, AP00377157,AP00385941, AP00391017, AP00398586, AP00399500, AP00406505, AP00407422, AP00409001, AP00415501, AP00421371, AP00425594

For more details, please contact **SBFC FINANCE PRIVATE LIMITED**
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SHRIRAM HOUSING FINANCE LIMITED
Head Office: Level -3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; **Tel:** 022 -40081572 ; **Website:** http://www.shriramhousing.in
Registered Office: Office No. 123, Angappa Naicken Street, Chennai – 600 001; **Branch Office:** 403-404 4th Floor 3rd Eye Building, Beside Hotel Radisson Blue,Panchwati Cross Road, C G Road, Ahmedabad-Gujarat-380009

APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to The Shriram Housing Finance Limited. The Physical possession of which have been taken by the Authorized Officer of The Shriram Housing Finance Limted, will be sold on **"As is where is", "As is what is" and "Whatever there is"** basis in e-auction for recovery of the balance due to The Shriram Housing Finance Limited from the Borrowers And Guarantors, as mentioned in the table. Details of Borrowers and Guarantors, amount due, Short Description of the immovable property and encumbrances known thereon, possession type, reserve price and earnest money deposit, Date and Time of Auction are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Date & Amount of 13(2) Demand Notice	Total Outstanding Amount	Description of Property	Reserve Price (Rs.) & Bid Increment	Earnest Money Deposit Details (EMD) Details.	Date & Time of Auction	Contact Person and Inspection date
1.Bharat Dhanjibhai Dabhi, **2. Ramilaben Bharatbhai Dabhi,** **Loan Account No. SLPHSRAT0000195** **Date of Possession & Possession Type** **03/07/2022 Physical Possession** **Encumbrances known** Not Known	**23.10.2021 & Rs.9,39,802/- (Rupees Nine Lakh Thirty Nine Thousand Eight Hundred Two Only)**	**Rs.9,84,489/- (Rupees Nine Lakh Eighty Four Thousand Four Hundred Eighty Nine Only) as per dated.18.07.2022 foreclosure letter.**	Surat District Sub.District Taluka : Choryasi, Moje, Village : Jahangirabad, R.S.No.82,83,84,85 Block No.176, "A" Type, Plot No.241, admeasuring 58.52 sq.mtr, C.O.P.Road Rasta area. Boundaries of the Property :- East : Plot No.A/242 West : Plot No.A/240 North : Plot No.A/261 South : Society Road	Rs.48,65,300/- (Rupees Forty Eight Lakh Sixty Five Thousand Three Hundred Only) Bid Increment Rs.10,000/- and in such multiples **Earnest Money Deposit (EMD) (Rs.)** Rs.4,86,530 (Rupees Four Lakh Eighty Six Thousand Five Hundred Thirty) **Last Date for Submission of EMD.** 29th August, 2022, Time 10.00 a.m. to 05.00 p.m.	EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below: **BANK NAME-** AXIS BANK LIMITED **BRANCH-** BANDRA KURLA COMPLEX, MUMBAI **BANK ACCOUNT NO-** Current Account No. 911020013220315 **IFSC CODE-** UTIB0000230	**30th Aug. 2022 & Time. 11.00 a.m. to 01.00 p.m.**	**Mohammed Shafiq Shaikh- Mobile No . 9978624614 and Mahesh Bangera- Mobile No. 9004173256 and Customer Care Number :- 022 - 40081572** **Property Inspection Date:11th August 2022, Time. 11.00 p.m. to 1.00 p.m.**
1.Siddhraj Ghusabhai Dhaduk, **2. Bijalben Siddhrajbhai Dhaduk,** **LOAN ACCOUNT NO. SLPHSRAT0000375** **Date of Possession & Possession Type** **25.6.2022 Physical Possession** **Encumbrances known** Not Known	**16.08.2021 & Rs. 25,69,798/- (Rupees Twenty Five Lakh Sixty Nine Thousand Seven Hundred Ninety Eight Only) as on 11/08/2021**	**Rs. 29,58,996/- (Rupees Twenty Nine Lakh Fifty Eight Thousand Nine Hundred Ninety Six Only) as per dated.18.07.2022 foreclosure letter.**	All that piece and parcels of land admeasuring shop no.S/212 admeasuring about 66.20 sq.mt super built up and 39.72 sq.mt. built up and 33.10 sq.mt carpet area situated on 2nd floor of Oberon Business Hub constructed on land bearing revenue survey no.208/8 and its block no.191 admeasuring about 2023 sq.mt which also bears final Plot no.41 admeasuring about 1477 sq.mt of T.P.Scheme no.10 of Pal within District Surat. Boundaries :- North : Open to Sky South: Passage & Toilet East : Shop No.213 & Passage West : Open to Sky	Rs.32,07,000/- (Rupees Thirty Two Lakh Seven Thousand Only) Bid Increment Rs.10,000/- and in such multiples **Earnest Money Deposit (EMD) (Rs.)** Rs.3,20,700/- (Rupees Three Lakh Twenty Thousand Seven Hundred Only) **Last Date for Submission of EMD.** 29th August, 2022, Time 10.00 a.m. to 05.00 p.m.	EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below: **BANK NAME-** AXIS BANK LIMITED **BRANCH-** BANDRA KURLA COMPLEX, MUMBAI **BANK ACCOUNT NO-** Current Account No. 911020013220315 **IFSC CODE-** UTIB0000230	**30th Aug. 2022 & Time. 11.00 a.m. to 01.00 p.m.**	**Mohammed Shafiq Shaikh- Mobile No . 9978624614 and Mahesh Bangera- Mobile No. 9004173256 and Customer Care Number :- 022 - 40081572** **Property Inspection Date: 10th August 2022, Time. 11.00 p.m. to 1.00 p.m.**

For detailed terms and conditions of the sale, bid form, training & others may also visit website of Shriram Housing Finance Limited at http://shriramhousing.in/e-auction-Residential provided in the Shriram Housing Finance Limited website.

STATUTORY 30 DAYS SALE NOTICE FOR SUBSEQUENT SALE UNDER RULE 8(6) AS PER AMENDED SARFAESI ACT, 2002.
The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule.
The mortgagors/borrowers are Request to take back all movable items which are inside the property.
NB: Please note that the secured creditor is going to issue the sale notice to all the Borrowers/ Guarantors/ Mortgagors by speed/ registered post. In case the same is not received by any of the parties, then this publication of sale notice may be treated as a substituted mode of service.

Place : Surat
Date : 22-07-2022

Sd/- Authorised Officer
Shriram Housing Finance Limited