

● JAPANESE FIRMS NOT COMPETITORS IN KEY PRODUCT SEGMENTS

Yen fall may not hit Indian exports

MUKESH JAGOTA
New Delhi, March 28

THE RECENT DEPRECIATION seen in the yen is not expected to impact India's exports to Japan as they are not competing with domestic manufacturers, but it could jack up Indian imports of electronics, machinery and auto components, according to the Federation of Indian Export Organisation.

"India's exports to Japan are largely of goods like apparel and marine products that they (Japanese companies) do not produce locally so these products are not competing with the domestic manufacturers. So despite the depreciation there would not be any impact even though these products may get costly for consumers

TOKYO DRIFT

(Value, in \$ billion)

	India's export to Japan	India's import from Japan	India-Japan bilateral trade
2017-18	4.73	10.97	15.71
2018-19	4.86	12.77	17.63
2019-20	4.52	12.43	16.95
2020-21	4.43	10.9	15.33
2021-22	6.18	14.39	20.57
2022-23	5.46	16.49	21.96

Source: Ministry of Commerce



there," director general and CEO of FIEO Ajai Sahai said. Weaker yen could, however, hurt some of the bigger Indian companies who have borrowed abroad in the Japanese currency. The hedging options could however mitigate the impact.

The yen dropped to its lowest level in 34 years early Wednesday, trading near 152 to the dollar. The fresh round of depreciation of yen has been sparked off by the Bank of Japan ending its negative interest rate policy.

Sahai, however, said that because of the depreciating yen Japanese exports will get cheaper and more competitive. The depreciating yen might see Indian companies increasing their imports of electronics, machinery and auto compo-

nents from Japan so there could be some shift away from other sources, he said.

Chairman of the Engineering Export Promotion Council EEPCC chairman Arun Kumar Garodia also said there would be no impact on engineering sector exports to Japan due to yen depreciation.

He said the border impact of the recent developments in Japan would not be felt on larger exports as most of Indian exports are invoices in dollars and euros.

Garodia said that though the exports are immune from recent developments in Japan, it will hurt some of the bigger Indian companies who have borrowed abroad in yen.

Within the engineering sector, which accounts for close to

25% of exports, India exported \$322.24 million worth of electrical machinery in the last fiscal. Exports of iron and steel stood at \$268.21 million and aluminium at \$291.59 million.

In 2022-2023, Japan's bilateral trade with India was \$21.96 billion, with the former exporting \$16.49 billion and the latter importing \$5.46 billion.

Main exports to Japan also include refined petroleum (\$379 million), crustaceans (\$332 million), chemicals (\$734 million), iron and steel (\$268 million), other machinery (\$430.7 million) and vehicles (\$405.14 million).

India's imports are machinery (\$2.8 billion), metals (2.1 billion), electrical machinery (\$1.7 billion) and iron and steel (\$1.3 billion).

Petroleum product exports fall 15%

ARUNIMA BHARADWAJ
New Delhi, March 28

INDIA'S EXPORTS OF refined oil products that have started to stabilise last month after a drastic decline in the beginning of 2024 have once again witnessed a downfall in March on the back of weakening export margins, as per latest ship-tracking data.

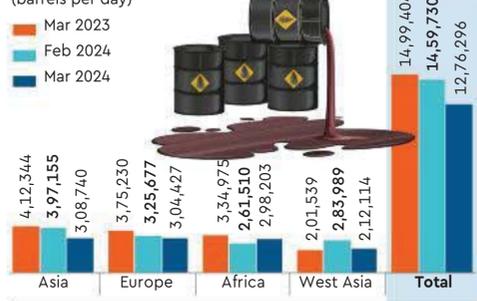
The country exported a total of 1.28 million barrels per day of refined oil products in March, down 12.5% from the previous month, data from intelligence firm Vortexa showed. The exports were down by 15% on year.

"India's diesel exports have seen the largest month-on-month decline in March, which could be a result of weakening export margins," said Serena Huang, analyst at Vortexa.

Moreover, ample supplies from the US and West Asia to Asia and Europe resulted in weaker demand for these products from India. The inclination of European countries towards US and the West Asia for pur-

HIT BY WEAK MARGINS IN MARCH

(barrels per day)



chases can be attributed to the fact that voyages from India are opting for the longer route around Africa to reach Europe due to the Red Sea crisis which has also resulted in increased freight costs.

India exported 304,427 barrels per day of refined oil products to Europe in March, down by 6.5% from February. Exports to Asia also dropped 22% to 308,740 barrels per day during the month.

Asia accounted for 24.2% of the total exports, largest among all continents followed by Europe and Africa with a share of 23.8% and 23.3%, respectively. "Ample supplies in Europe (from the US and West Asia) and in Asia, are eroding arbitrage to these markets," Huang noted.

Even as the exports to Europe have moderated from the earlier low levels amid tensions at the Red Sea, the volume is still short of the 350,000-400,000 barrel

day average India supplied to Europe in November and December.

India exports a variety of goods via the Red Sea including petroleum products. The country's export of petroleum products grew by 5.1% in February to \$8.24 billion compared to \$7.84 billion in February 2023, as per the latest government data.

Even though India's petroleum products exports may be marginally outpacing the overall outward shipments, imports of these items are rising at a faster rate. As a result, the country's self-sufficiency in oil products has been witnessing a decline from 14.5% in 2011-12 to 12.6% in 2022-23, and further to 12.3% in April-February, according to recent data from the government's Petroleum Planning and Analysis Cell.

The country imported 43.8 million tonne of petroleum products in the April-February period, up 9% from the year last year. The imports were valued at \$21.2 billion.

Rice traders hike prices to mirror higher duty

ASHITHA SHIVAPRASAD
Bangaluru, March 28

TOP EXPORTER INDIA'S rice export prices rose this week as traders factored in higher duty on rice shipments, while demand remained lacklustre in Thailand. India's 5% broken parboiled variety was quoted at \$550-558 per tonne this week, up from last week's \$543-550. Earlier this month, prices hit a record high of \$560.

"We've had to raise prices since the government is considering the total transaction value instead of free on board (FOB) value to calculate the 20% export duty. This has pushed our export prices higher," said a New Delhi-based dealer with a global trade house.

New Delhi imposed a 20% export duty on parboiled rice exports in August 2023 to control domestic rice prices. Indian exporters have received notices from the customs department demanding payment of duty differentials on rice exported in the last 18 months, four exporters told Reuters, a rare tax demand that could cripple rice shipments from India.

BAJAJ HOUSING FINANCE LIMITED
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PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF THE SECURITY INTEREST ACT 2002 ('Act')
Notice is hereby given to the public in general that the below mentioned Borrower/co-borrower mortgaged the immovable property which is described hereunder to Bajaj Housing Finance Limited ('BHFL') and the possession of the said immovable property ('secured asset/property') has been taken over by the Authorized Officer in accordance of the SARFAESI Act 2002 and rules there to. The secured asset will be sold through public auction by bidding for realization of the loan dues, applicable interest, charges and costs etc. payable to BHFL as detailed below. The secured asset is being sold on 30/04/2024 and the bidding will be held on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS" under the rule number 8 & 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the rules) and on the terms and conditions specified here-under:

LOAN ACCOUNT DETAILS / BORROWER'S & GUARANTOR'S NAME & ADDRESS	1. DATE & TIME OF E-AUCTION 2. LAST DATE OF SUBMISSION OF EMD 3. DATE & TIME OF THE PROPERTY INSPECTION 4. PROPERTY DESCRIPTION	1. RESERVE PRICE 2. EMD OF THE PROPERTY 3. BID INCREMENT
LAN- H404HLL0538836 & H404HLT0552066 1. CHITTARANJAN SAHOO (Borrower) 2. KALYANI SAHOO (Co-Borrower) BOTH THE ABOVE AT AT FLAT NO 202 CKB RESIDENCY HARATHAHALLI, NEAR AXIS BANK BANGALORE, KARNATAKA-560037, TOTAL OUTSTANDING: Rs.28,97,160/- (Rupees Twenty Eight Lacs Ninety Seven Thousand One Hundred Sixty Only) Along with future interest and charges accrued w.e.f 20/03/2024	1) E-AUCTION DATE :- 30/04/2024 BETWEEN 11:00 AM TO 12:00 PM WITH UNLIMITED EXTENSION OF 5 MINUTES 2.) LAST DATE OF SUBMISSION OF EMD WITH KYC IS :- 29/04/2024 UP TO 5:00 P.M. (IST.) 3.) DATE OF INSPECTION :- 30/03/2024 to 26/04/2024 Between 11:00 AM TO 4:00 PM (IST.)	Reserve Price: Rs.23,00,000/- (Rupees Twenty Three Lacs Only) EMD: Rs.2,30,000/- (Rupees Two Lacs Thirty Thousand Only) 10% of Reserve Price. BID INCREMENT-RS.25,000/- (Rupees Twenty Five Thousand Only) & In Such Multiples Reserve Price: Rs.6,000/- (Rupees Six Thousand Only) EMD: Rs.600/- (Rupees Six Hundred Only) 10% of Reserve Price.
4.) Description of The Immovable Property: Immovable property SCHEDULE 'A' PROPERTY All that piece and parcel of the residentially converted land bearing (E-Katha) Property No.150200302600221361, measuring an extent of 15 Acre and 1-25 Guntas, situated at Survey Numbers 25, 28/1, 28/2, 29/4, 29/6, 29/7, 29/9, 29/10, 29/11, 29/12, 29/13, 29/14, 29/15, & 32/1A, Doddabele Village, Kengeri Hobli, Bengaluru South Taluk, Bengaluru District and bounded on: East By : Land of Nagarajappa, foot path and Vrushabhavay Valley, West By: 12 meter wide RMP 2015 Road, North By : Survey number 32.33, Private Property, South By: Survey No.28/1, (Palmhaven Phase-1) 26, 25. SCHEDULE 'B' PROPERTY 226.61 sq. ft., undivided share in the Schedule 'A' Property corresponding to the Schedule 'C' Residence taking into consideration the FAR achieved on the Schedule 'A' Property.	SCHEDULE 'C' PROPERTY A One Bedroom Apartment bearing No.210 on the 2nd Floor of Wing C2 Block 'C' with E-Katha number 150200302600221799 in the project in the development known as 'VBHC Palmhaven-I' developed on the Schedule 'A' Property, having a Carpet Area of 354.03 sq.ft., and Saleable Area of 340 Sq.ft., along with One Open Car parking space/s with proportionate share in the common area and the non-exclusive right to use of the common area, the common amenities and facilities of the Project.	5.) Description of The Movable property: Ceiling Fans (2) and (1) Prestige Chimney

Terms and Conditions of the Public Auction are as under:
1. Public Auction is being held on "AS IS WHERE IS, AS IS WHAT IS AND WITHOUT RECOURSE BASIS" and is being sold with all the existing and future encumbrances whether known or unknown to Bajaj Housing Finance Limited. 2. The Secured asset will not be sold below the Reserve price. 3. The Auction Sale will be online through e-auction portal. 4. The e-Auction will take place through portal https://bank.auctions.in, on 30th Apr, 2024 from 11:00 AM to 12:00 PM to onwards with unlimited auto extension of 5 minutes each. 5. For detailed terms and conditions please refer company website URL: https://www.bajajhousingfinance.in/auction-notices or for any clarification please connect with Authorized officer.
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