

Big Mac index suggests ₹ undervalued by over 40%

A burger in India costs considerably less than in peer economies

SACHIN P MAMPATTA
Mumbai, 27 January

The Indian rupee might be undervalued by over 40 per cent relative to the US dollar, according to an index that illustrates currency valuation using the price of a McDonald's burger.

The Big Mac index suggests that the rupee is undervalued by 43.3 per cent relative to the dollar after gross domestic product (GDP) adjustments, according to a note from *The Economist*, which calculates the index values periodically. The reading for January 2022 suggested a 28.5 per cent undervaluation, pointing to a widening gap over the past year.

The index calculates undervaluation based on the difference in prices between a Big Mac in the US and in other countries.

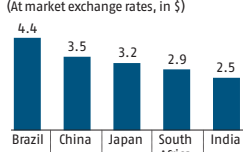
A Big Mac (Maharaja Mac) costs ₹207 in India and \$5.36 in the US. This would suggest that the exchange rate between the two should be ₹38.62. The actual exchange rate of over ₹81 to the dollar would suggest a 52.7 per cent undervaluation.

This does not take into account the difference in labour and other costs in the US and elsewhere. Another version of the index adjusts these prices relative to GDP. This index suggests a 43.3 per cent undervaluation relative to the US dollar.

This undervaluation has been worsening over time. The rupee was undervalued by 28.5 per cent in January 2022, 20.1 per cent in January 2021, and 16 per cent in January 2020,

CHEAPER BURGERS IN INDIA

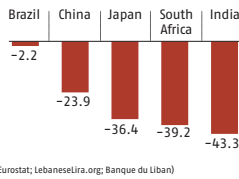
Cost of the Big Mac (At market exchange rates, in \$)



Note: Shows GDP-adjusted rates for key peers. Source: *The Economist* (McDonald's); Refinitiv Datastream; IMF; Eurostat; Lebanesaira.org; Banque du Liban)

HIGHER UNDERVALUATION RELATIVE TO THE US DOLLAR

Currency valuation relative to US\$ (in %)



before the pandemic's outbreak. The undervaluation was lower before that too. The rupee was 15.8 per cent undervalued relative to the dollar in January 2019, and 7.7 per cent in January 2018.

India's currency was the fifth most undervalued of over 50 countries for which GDP-adjusted data was published. Countries with more undervalued currencies were

peers was also highest in India.

The Economist invented the index in 1986 as a "lighthearted" guide to gauge if currencies were at their "correct level". Critics have said the index might not be entirely accurate, though it does a reasonable job, according to the 2010 note "The Big Mac Index two decades on: An Evaluation of Burgeronomics" by Kenneth W Clements, Yihui Lan, and Shi Pei Seah.

"We show that...the index suffers from a substantial bias...once the bias is allowed for, the index tracks exchange rates reasonably well over the medium to longer term in accordance with relative purchasing power parity theory," it said.

The recent movements of the dollar may well affect the gap going forward.

"The trend of the weak US dollar will largely depend on the economic data points that will be released in the coming months. Any indication of a sluggish economy will weaken it further," read a note from Emkay Wealth Management.

A robust brew

CHINTAN GIRISH MODI



When you drink a cup of coffee do you think about the processes of planting, growing, drying, and packing that have gone into it? For most, coffee is simply a beverage that kick-starts your day or helps you stay awake when you work at night.

If you are a coffee lover and a bibliophile, Kavay Nambisan's new book *Cherry Red, Cherry Black: The Story of Coffee in India* deserves a place on your bookshelf. It is an engaging work of non-fiction about the geography, economics and history of coffee. The author, who is a surgeon and novelist, is equally at home with telling stories that transport the reader to various places and time periods, and rattling off numbers that satiate the nerd's thirst for data.

Did you know, for instance, that India is the eighth largest coffee-producing country in the world with an annual output of 3,12,000 tonnes per year, and that Karnataka is responsible for nearly 65 per cent of the total coffee production, Kerala contributes 18 per cent, Tamil Nadu accounts for approximately 15 per cent and Andhra Pradesh is responsible for two per cent? Were you aware that there are more than 2,10,000 coffee producers in India, and that the majority of these are small farmers with plots of land around two hectares?

The author's deep interest in this subject comes from early exposure. She writes, "Born in my maternal home within a coffee estate, I must have drawn my first breath not ten yards from the bushes just picked clean of red berries, for it was the month of February when

the coffee-picking is over." She has fond childhood memories of watching berries ripen from green to red, and getting intoxicated by the sweet fragrance emanating from coffee bushes in bloom. She is able to communicate the magic, romance and nostalgia through her well-chosen words.

While the focus is on southern India — especially Kodagu aka Coorg in Karnataka where she is based — the author also provides a global perspective by bringing in stories from Abyssinian, English, French, Brazilian, Arab, Sri Lankan and Vietnamese contexts. She shows how the history of coffee is intertwined with histories of colonisation, indentured labour, war, migration, and destruction of tropical forests to meet the demand for cash crops.

The author's enthusiasm for her subject is infectious. All the facts and figures that she lays out evoke interest rather than exhaustion because her authorial voice employs all the skills that she polished as a novelist when she wrote *The Scint of Pepper* (1996), *Mango-coloured Fish* (1998), *The Hills of Angheri* (2005) and *A Town Like Ours* (2014), among other books.

With great ease, her prose alternates between taking the reader on a pilgrimage to the Baba Budan Hills, and pointing out why the prices of coffee fell during the Second World War, between talking about plant diseases and analysing why the Kodava community of Karnataka is Anglicised. The seemingly effortless switch between registers owes to the variety of life experiences that the author has gathered. She has been a medical advisor at the Tata Coffee Hospital in Kodagu, worked in rural Uttar Pradesh, Bihar, Tamil Nadu and Karnataka, and served as a governing council member of the Association of Rural Surgeons of India. She has interviewed people from the coffee industry, and conducted

archival research for the book.

Additionally, this book also touches upon topics like sustainable coffee growing practices, conducive weather conditions and soil quality, export markets, the political significance of coffee houses, associated to facilitate networking between plantation owners, working conditions, trade unions, and legal measures instituted to address critical concerns around economic exploitation, sexual harassment, housing and health services, creches and canteens.

This book also alerts the reader to challenges faced by migrant workers who are able to secure only temporary employment.

Not only are they not entitled to medical care, they are made even more vulnerable by plantation owners who take possession of their Aadhaar cards. To make matters worse, their school-going children face frequent disruptions in education. It might be fair to presume that most coffee drinkers are oblivious to these disturbing realities.

The author writes, "There are several smaller plantations which exploit temporary workers by giving them loans and then keeping them in bondage until the money is returned with an exorbitant rate of interest." This burden of debt is felt most acutely by "uneducated tribal communities" in Kodagu, and migrant workers coming from states like

Assam and Mizoram.

The author succeeds in presenting a nuanced picture of the ecosystem that coffee production and consumption have been part of. While it is common to celebrate coffee houses as places for circulation of revolutionary ideas, this book also urges the reader to think about why coffee drinking was considered a Western habit in India in the early 20th century, when coffee houses also put up discriminatory signs such as "Brahmins only", "Shudras not allowed" and "Shudras, Panchamas, Muslims and Christians will not be served food, snacks or water here".

This book familiarises the reader with anti-caste protests led by EV Ramasamy aka Periyar against this practice, and the efforts of the Congress party in Tamil Nadu to cancel the licences of coffee houses and hotels promoting caste-based prejudices.

The most depressing part of this book is an incident revolving around Kannan, a Congress leader who walked into one such coffee house with his friends and insisted on being served. The owner had the gall to say he would make an exception but these customers would have to wash their glasses after drinking coffee because they would have been polluted by their touch. Read this book to learn not only about coffee but also about the country we live in.



CHERRY RED, CHERRY BLACK
Author: Kavay Nambisan
Publisher: Bloomsbury
Pages: 288 Price: ₹699

She shows how the history of coffee is intertwined with histories of colonisation, indentured labour, war, migration, and destruction of tropical forests to meet the demand for cash crops

Change in Name & Birth date

I Mrs. Banulata Atmaram More wife of Atmaram Jai More Resident of Palus, Teh. Palus Dist. Sangli hereby declare that in my husbands army record my name is recorded as Banulata but my real and true name is Mrs Banulata Atmaram More, also my date of birth is recorded as 04/10/1960 but my true and correct date of birth is 01/06/58. vide affidavit no 939 dated 23-01-2023

CORRIGENDUM

E-Auction Sale Notice of Sadhana Sahakari Bank Ltd. was published in Business Standard on 26 Jan 2023. In Item Reserve Price Rs. in words was mentioned wrongly. Please read more of Atmaram Jai More One Crore One Lakh Fifty Eight Thousand Three Hundred only (1) 28,198,800/- (Rs. Twenty Eight Lakh Eight Thousand Eight Hundred only) (3) 90,73,800/- (Rs. Ninety Lakh Seventy Three Thousand Eight Hundred only) (4) 47,25,000/- (Rs. Forty Seven Lakh Twenty Five Thousand only) and also Borrower M. Galkwad Dnyaneshwar Genba Guarantor name is missing, please read it as Galkwad Maruti Genba. There is no other change in the notice.

Sadhana Sahakari Bank Ltd., Hadapsar, Pune.

SBI STATE BANK OF INDIA

PIE Yadrav Branch, Yadrav, Shahapur Road, Ichalkaranji, Dist. Kolhapur

(Rule 8(i)) SYMBOLIC POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

The undersigned being the Authorized Officer of the State Bank of India, PIE Yadrav Branch under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 15-11-2022 calling upon the borrowers/guarantors/mortgagors M/s.Laxminarayana Doubling Yarn Works, Prop. Pruthviraj Pandit Homnute and M/s.Laxminarayana Textiles, Prop. Nagnath Siddharth Godale, Guarantors: Mr.Pandit namdev Homnute and Mrs. Sangita Pandit Homnute to repay the amount mentioned in the notice, being of Rs. 1,10,45,424/- (Rupees One Crore Ten Lakhs Forty Five Thousand Four Hundred Twenty Four only) as on 07-11-2022 within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act, read with Rule 8 of the said Rule on this 24th January of the year 2023.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of State Bank of India, PIE Yadrav Branch for an amount of Rs.1,10,45,424/- and further interest, costs etc. thereon.

Description of the Immovable Property:-

- 1) Land and Building at S No. 620/1, Plot No.8, Ward No.10, House No.650, Masoba Galli No.5, Vikram Nagar, Ichalkaranji, Tal. Hatkanangale, Dist. Kolhapur owned by Shri.Pandit Namdev Homnute, Total Area: 197Sq.Mts.Bounded by towards its East : Property belonging to Shri.Bagwan, West : Property belonging to Valhida Dahiwade, South : Property belonging to Shri. Piraji Karande, North : 20 Feet Wide Road.
- 2) Land and Building at R S No.620, Hissa No.1 (Part), T.P Scheme No.11, Final Plot No.64 (Part), Ward No.10, House No.650, Masoba Galli No.5, Vikram Nagar, Ichalkaranji, Tal.Hatkanangale, Dist. Kolhapur owned by Shri.Pandit Namdev Homnute, Total Area : 126.77 Sq.Mts. Bounded by towards its East : Property belonging to Shri.Piraji Karande, West: Property belonging to Shri. Momin, South : Property belonging to Shri. Laykar, North : Property belonging to Shri. Pandit Namdev Homnute.

• Date :27-01-2023
• Place : Yadrav
Authorized Officer
State Bank of India

HOSPITAL BUILDING FOR LEASE/RENT

Newly constructed Multi-Specialty Hospital building available (as per NABH) for rent/lease in Pune.

A total of 58,000 sq.ft. carpet (150 bed) available for long term lease

The hospital building is located in a very developed locality. There is also a direct Airport, railway, bus stand, metro connectivity. Facility already has a direct road to approximately 5 lakh people due to location advantage.

Specific alterations as per the need of hospital group will also be encouraged.

Preferred tenant- Hospitals with multiple locations (chain of hospitals) and a reputed hospital group.

Interested parties, please contact on the following email IDs: adajagat99@gmail.com and ravibaba340@gmail.com

POONA DAL AND OIL INDUSTRIES LIMITED

Regd. Office: E-2, Kurla Industrial Estate, Kurla, Mumbai - 400 013.
Regd. Off: 71/A, Hadapsar Industrial Estate, Pune - 411 013.
Tel. No. (020) 28816020 / Fax: (020) 28816021
E-mail ID: ipo@poind.com; CIN: L1933PN1999PC020623

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 that a meeting of the Board of Directors scheduled to be held on Saturday the 11th day of February, 2023 to inter-alia consider and take on record the Un-audited Financial Results for the quarter ended 31st December, 2022 of the corporate office of the company at 71/A, Industrial Estate, Hadapsar, Pune-411 013.

In this connection as per the Company's Code of Conduct to regulate, monitor and report in trading by insiders, adopted by the Board pursuant to SEBI (Prohibition of Insider Trading) regulation, 2015 the trading window for dealing in the securities of the company shall remain closed for the specified persons till 48 hours from the conclusion of the aforesaid meeting for the purpose of announcement of the aforesaid results.

Date: Pune 27.01.2023
Sd/-
(CHAIRMAN & MANAGING DIRECTOR)
(DIN: 0005321)

AXIS BANK

"Axis Bank Ltd., 1st Floor, Namdev West, 1160, E Ward, Rajaram Road, Opp. Kamala College, Kolhapur-416001"

POSSESSION NOTICE APPENDIX-IV (Rule 8(i))

WHEREAS: The undersigned being the Authorized Officer of the Axis Bank Ltd., Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice, dated 27/06/2018 calling upon the borrowers viz Mr. Jayprakash Sidaram Mandar, Mr. Jyoti Jayprakash Achalekar, both R/o, 2/2273, Near Ganapati Achanli, Javahar Nagar, Ichalkaranji, Tal. Hatkanangale, Dist. Kolhapur, Also At Babasaheb Patil Villa, Shahapur, Ichalkaranji, Tal. Hatkanangale, Dist. Kolhapur-416115, to repay the amount mentioned in the notice i.e. Rs. 25,69,252/- (Rupees Twenty Five Lakhs Sixty Nine Thousand & Two Hundred Fifty Two Only) the amount o/s as on 25/06/2018 - unapplied interest from 26/06/2018 till realisation of total amount within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken physical possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act, read with Rule 8 & 8 of the Security Interest (Enforcement) Rules, 2002 & as per the Order of Hon'ble District Magistrate, Sangli in Secu. S.R. No. 19/2019 dated 20/06/2022 on this 24th day of January of the year 2023.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Axis Bank Ltd. for an amount of Rs. 25,69,252/- (Rupees Twenty Five Lakhs Sixty Nine Thousand & Two Hundred Fifty Two Only) the amount o/s as on 25/06/2018 - unapplied interest from 26/06/2018 till realisation of total amount within 60 days from the date of receipt of the said notice.

The borrower's attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available, to redeem the secured assets.

SCHEDULE OF THE FIRST PROPERTY:
All the piece and parcel of Flat Unit No. 201, First Floor, Babasaheb Patil Villa, B Wing, C. No. No. 17923, 17929, 17930 & 17931, Near Parijat Housing Society, Sangali Naka, Ichalkaranji

Date : 24.01.2023
Place : Ichalkaranji
Authorized Officer
Axis Bank Limited

SHRIRAM HOUSING FINANCE

Home. Delivered.

Registered Office: 123, Angappa Naicken Street, Chennai-600 001, Tamil Nadu; Tel. No. 044 25341431
Corporate Office: Level 3, Wockhardt Towers, East Wing, Bandra-Kurla Complex, Mumbai-400 051; Tel: 022-42410400
Website: www.shriramhousing.in; E-mail: sect@shriramhousing.in; CIN - U65929TN2010PLC078004

Extract of the Unaudited Financial Results for the Quarter Ended 31, 2022 (₹ in Lakh)

Sr. No.	Particulars	Unaudited	Unaudited	Audited
		Quarter Ended December 31, 2022	Quarter Ended December 31, 2021	Year ended March 31, 2022
1	Total Income from Operations	21,414.73	15,018.45	53,163.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,902.33	3,837.85	10,914.42
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,902.33	3,837.85	10,914.42
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,638.35	2,860.55	8,034.13
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,603.46	2,865.04	8,048.54
6	Paid up Equity Share Capital	32,589.61	32,527.11	32,527.11
7	Reserves (excluding Revaluation Reserve)	93,368.18	80,965.13	83,232.20
8	Securities Premium Account	51,045.12	50,984.20	50,982.70
9	Net worth	1,25,957.79	1,13,492.24	1,15,759.31
10	Paid up Debt Capital / Outstanding Debt	5,35,136.65	3,38,158.32	3,89,667.01
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	4.25	2.98	3.37
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -			
	1 Basic:	1.12	1.10	2.82
	2 Diluted:	1.11	1.09	2.81
14	Capital Redemption Reserve	NA	NA	NA
15	Debtenture Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	0.21	0.27	0.29
17	Interest Service Coverage Ratio	1.48	1.55	1.39

- Notes:**
1. The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results are available on the website of BSE Limited and on the Company's website at www.shriramhousing.in
 2. For the items referred in Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations), the pertinent disclosures have been made to BSE Limited and can be accessed on the website at www.shriramhousing.in
 3. The Company has adopted financial statements under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendments) Rules, 2016 for the quarter ended December 31, 2022.

For and behalf of the Board of
Shriram Housing Finance Limited
Subramanian Jambunathan
Managing Director & CEO

Place: Mumbai
Date: January 25, 2023