

Eurozone Loan Demand Lowest Since 2003 as Interest Rates Hurt

ECB set to raise rates again at Thursday meet; observers expect another 25 bps hike

Frankfurt: Demand for loans among eurozone companies fell to the lowest level since 2003, a key bank survey showed Tuesday, following sharp hikes in interest rates by the European Central Bank.

The decline in the second quarter of 2023 was 'substantially stronger than expected by banks,' the ECB's quarterly bank lending survey found, with the indicator reaching its lowest measure since the series began two decades ago.

Rising interest rates and reduced investment needs were the main factors behind the latest drop, the ECB said.

The Frankfurt-based central bank has lifted borrowing costs at least six times over to combat red-hot inflation.



again at its next meeting on Thursday, with observers expecting another quarter-point hike.

With the property market looking weak, eurozone banks also reported a decline in demand for housing loans, the ECB said, although the drop was smaller than in previous

quarters. Growing pessimism among households in the euro area likewise contributed to slipping consumer credit demand, the survey found.

Banks further tightened their lending conditions, 'reflecting the ongoing passage through higher market rates to lending rates for firms and households,' the ECB said.

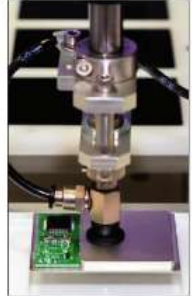
The tightening in loan terms has been 'substantial' since the beginning of 2022, when inflation started to take off, it said.

Banks also reported that their access to funding deteriorated in most areas, with increased competition for deposits as interest rates rise a potential factor, according to the ECB. **AFP**

BID TO SLASH DEPENDENCE ON ASIA

EU Enacts €43-B Chips Act in Bid to Boost Production

Following in footsteps: US launched a \$52-B programme while UK has a \$1.2-B strategy



London: European Union member states gave final approval Tuesday to the bloc's master plan to expand semiconductor production, clearing the path for its massive effort to slash reliance on Asia for computer chips vital for everything from washing machines to cars.

The European Council's ministers signed off on the EU Chips Act, which will channel €43 billion (\$47 billion) in public and private funds and allow states to fund their own semiconductor industry. EU leaders want to use the cash to kickstart massive investments for the new chip-making facilities, doubling the 27-nation bloc's share of global semiconductor production to 20% by 2030.

Asia accounts for most of the global production of semiconductors — a crucial role that was amplified during the Covid-19 pandemic, when supply chain disruptions resulted in extended shortages of autos, smartphones and medical devices.

Western governments are vying to wean themselves off Asia. The US

launched its own \$52 billion Chips Act, and Britain has a smaller \$1.2 billion chip strategy. Companies like Intel have unveiled ambitious investment plans for Europe.

Chips are integrated circuits embedded in a semiconductor, a material that conducts electricity but can manage the flow of electric current. The terms 'chip' and 'semiconductor' are often used interchangeably.

The EU Chips Act will take effect after it is published in the Official Journal of the European Union. **AP**

China Names Pan Gongsheng as PBOC Guv to Revive Economy

China named Pan Gongsheng as governor of the central bank, strengthening his position as head of the institution tasked with boosting the world's second-largest economy.

Pan, 60, was appointed by the Standing Committee of the National People's Congress on Tuesday, replacing Yi Gang, who has reached the official retirement age of 65 for minister-level officials, according to state media.

A former deputy at the People's Bank of China, Pan had already been named the Communist Party secretary at the PBOC earlier in July putting him in one of the two top slots at the bank. Pan is a long-time central banker. He joined the PBOC in 2002 after previous stints in senior posts at state banks including Industrial and Commercial Bank of China Ltd. and Agricultural Bank of China Ltd. His move to the top of the PBOC signals that Beijing is prioritizing policy continuity at a time when the economic recovery is losing momentum and officials are grappling with various ways to boost confidence.

Since his appointment as party secretary at PBOC, Pan has held several meetings with visiting central bankers, including South Korea's Rhee Chang-yong, and attended a central bank governors conference between China, Japan and South Korea in July. US Treasury Secretary Janet Yellen referred to Pan as 'acting governor' when she met with him during her Beijing trip recently. **Bloomberg**

Saudi Arabia's Oil Revenue Drops to Lowest Since 2021 as Prices Falter

Saudi Arabia's receipts from oil sales abroad declined by more than a third to the lowest since September 2022, amid a gluttering recovery in energy markets.

Saudi oil exports fell almost 40% in May from the same period a year ago, latest government data released on Tuesday showed, weighing on overall total exports, amid an extension of voluntary production cuts and lower oil prices.

The value of oil exports declined to 72 billion riyals (\$15.2 billion) in May

from 115.5 billion riyals last year, the General Authority for Statistics said, down 37.7%, with the share of oil exports in total exports down to 74.1% from 80.6% in May 2022.

Overall merchandise exports fell 32.1% in May this year to 97.1 billion riyals from 143 billion riyals in May 2022.

Amid softer oil prices, Saudi Arabia said earlier this month it would prolong an extra production output cut on top of a broader OPEC+ deal, and has raised prices for most of its crude to Asian cus-

tomers in August for a second month.

Recent data from the Joint Organizations Data Initiative (JOI) showed Saudi crude oil exports in May fell to a 19-month low.

Non-oil exports, excluding re-exports, fell 19.2% in May this year from a year earlier. China was the top destination for Saudi exports, receiving 17.4% of the total, followed by India and Japan. It was also the top importer of goods into Saudi Arabia, accounting for just over 20% of total imports into the country in May. **Reuters**

Apollo Pipes Limited

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Extract of Unaudited Financial Results for the quarter ended June 30, 2023

(Figure 1 in Lakhs except face value and EPS)

S. No.	Particulars	Current Quarter ended 30.06.2023	Corresponding Quarter ended 30.06.2022	Previous Year ended 31.03.2023
		Un-audited	Un-audited	Audited
1	Total Income from Operations	26,033.33	21,889.19	91,452.34
2	EBIDTA	2,734.50	2,065.31	6,999.44
3	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,917.40	1,229.69	3,273.74
4	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,917.40	1,229.69	3,273.74
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,392.48	882.62	2,391.49
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,412.28	884.20	5,573.90
7	Equity Share Capital	3,932.82	3,932.82	3,932.82
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	41,788.84
9	Earning Per Share (face value of Rs. 10/- each, not annualised for quarterly figures)			
	Basic:	3.54	2.24	6.08
	Diluted:	3.48	2.24	6.08

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchanges i.e. <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website www.apollopipes.com.
- The impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to charge(s) in accounting policies shall be disclosed by way of a footnote.

Place: Noida
 Date: 25 July, 2023

For Apollo Pipes Limited
 Sd/-
 Sameer Gupta
 Chairman & Managing Director



CPVC | uPVC | AGRI | SWR | PPR-C | ADHESIVES | BATH FITTINGS | WATER TANKS

APOLLO PIPES LIMITED
 (An ISO 9001:2015 Certified Company)

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UBS Fined Nearly \$400 M in Credit Suisse's Archegos Mess

UBS will pay \$387 million in fines to clean up lingering wounds at Credit Suisse, the merged Swiss banking rival it acquired this year.

The fines, issued concurrently by regulators in the United States and Britain, are related to Credit Suisse's acknowledged 'fundamental failure of management and control' in 2020 and 2022, which led to a \$8.5 billion loss in the collapse of a single client, investment firm Archegos Capital Management. That incident helped shatter confidence in the 169-year-old Credit Suisse and forestalled its eventual absorption in

UBS.

That UBS is now left with the bill is a reminder of the risk it took when it agreed, under pressure from Swiss authorities, to rescue Credit Suisse for \$53.2 billion. The settlement increases the takeover price more than 10%, and it saddles UBS with a host of measures ordered by regulators to prevent such losses from repeating.

In addition to setting up an internal 'remediation office' to investigate the root causes of supervisory errors, UBS will have to file regular progress reports to US, authorities, the Federal Reserve ordered. Regu-

lators also ordered UBS 'to address additional long-standing deficiencies in other risk management programs at Credit Suisse's US operations.'

UBS said in a statement that it would put in place 'operational and risk management discipline' across its combined operations.

Archegos' collapse in March 2020 shocked Wall Street because it had been an under-the-radar firm that managed only the private fortune of its founder, Bill Hwang, and assets from his family.

The firm held a concentrated portfolio of stocks and financial instruments that allowed

Hwang to magnify his bets with leverage outside the public eye. **NYT**

INANI MARBLES & INDUSTRIES LIMITED

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 Email ID: inanimarbles@gmail.com Website: www.inanimarbles.com
 CIN: L14101RJ1994PLC02830

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

NOTICE is hereby given to Shareholders of the Company that pursuant to the provisions of Section 124(B) of the Companies Act 2013 (the 'Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules'), an amount of the dividend declared on the equity shares for the financial year 2015-16, which remained unclaimed for a period of seven years will be credited to the Investor Education and Protection Fund (IEPF). The corresponding shares on which dividend has not been paid or claimed for seven consecutive years will also be transferred by the Company to the Demat Account of IEPF Authority.

In compliance to the Rules, the Company has communicated individually to the concerned shareholders and the details of such shares (also to be transferred to IEPF) are also made available on our website at www.inanimarbles.com. Therefore, the Shareholders of the Company are requested to claim the dividend declared for the financial year 2015-16 and/or onwards before 28.10.2023 to avoid transfer of shares to the IEPF.

Concerned shareholders holding shares in physical form and whose names are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate in lieu of the original certificate held by them for the purpose of transfer of shares to IEPF and the Company shall inform the depository by way of corporate action to convert the duplicate share certificate into demat form and transfer in favour of IEPF.

Further that the original share certificate which is registered in the name of original shareholders and transferred to the IEPF will stand automatically cancelled and is deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of the demat account of the IEPF.

In case the Company does not receive any communication from the concerned shareholders on or before 28.10.2023 Company shall transfer the residual Shares and Dividend for the year 2015-16 in the account of IEPF pursuant to the provisions of the Act and the Rules.

Please note that no claim shall lie against the Company in respect of the unclaimed dividend amount and shares so transferred to the IEPF. However, any person (whose shares and unpaid dividend are transferred to the IEPF) may claim the shares and dividend from the Investor Education and Protection Fund Authority (IEPF Authority) as per the procedures prescribed under the Rules.

For any queries on the above matter, Shareholders are requested to please contact Company's Registrar & Share Transfer Agent (RTA) - M/S Anik Investment Pvt Ltd at 6C, Electronic Complex, Near Pandichipura, Indore (MP)-452010 Phone: 0731-4065798/97, E-mail: investor@anikonline.com

Place: Chittorgarh
 Date: 24.07.2023

For Inani Marbles & Industries Limited
 Sd/-
 Madhu Bala Sharma
 COMPANY SECRETARY

Chennai Petroleum Corporation Limited
 (A Government of India Enterprise and Group Company of Indian Oil)

Regd. Office: 536, Anna Salai, Teynampet, Chennai - 600 018
 Website : www.cpcl.co.in ; Email id: investors@cpcl.co.in
 Tel: 044-24349833 / 24346807
 CIN - L40101TN1965GOI005369

EXTRACT OF THE STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in crore)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED				
		Three Months Ended		Year Ended	Three Months Ended		Year Ended		
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
1	Total income from operations	17985.67	21362.20	27449.52	90968.27	17985.67	21362.20	27449.52	90968.27
	Other income	2.15	1.78	1.70	15.12	2.15	1.78	1.70	7.19
	Total Income	17987.82	21364.00	27451.22	90983.39	17987.82	21364.00	27451.22	90975.46
	Total expenditure	17240.38	19964.34	24251.92	86114.65	17240.33	19964.35	24251.95	86114.70
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	747.44	1387.64	3199.30	4868.70	755.62	1386.26	3198.13	4806.42
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	747.44	1387.64	3199.30	4808.70	755.62	1386.26	3198.13	4806.42
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	548.32	1004.10	2398.70	3533.81	556.50	1012.81	2397.62	3531.53
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	548.32	990.89	2358.79	3520.51	556.50	990.41	2397.62	3518.13
6	Paid up Equity Share Capital (Face Value: ₹ 10 each)	148.91	148.91	148.91	148.91	148.91	148.91	148.91	148.91
7	Reserves (excluding Revaluation Reserve)	6430.34	5882.01	4750.07	5802.01	6632.65	6076.13	4945.42	6076.13
8	Securities Premium Account	250.04	250.04	250.04	250.04	250.04	250.04	250.04	250.04
9	Reserve	6429.29	6289.96	5149.15	6289.96	7031.60	6475.68	5344.51	6475.08
10	Paid up Debt Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares	1585	1585	2720	1585.00	1585	1585	2720	1585.00
11	Outstanding Redeemable Preference Shares (₹ 30,00,00,000 (₹2750:50,00,000))	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
12	Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each (₹10 Lakh)	0.86	0.67	0.91	0.67	0.84	0.65	0.88	0.65
13	Debt Equity Ratio								
13	Earnings Per Share (of ₹ 10- each) (for continuing and discontinued operations)								
	(i) Basic (₹ / share)	36.82	67.44	158.40	237.31	37.37	68.01	158.32	237.16
	(ii) Diluted (₹ / share)	36.82	67.44	158.40	237.31	37.37	68.01	158.32	237.16
14	Capital Redemption Reserve	1000.00	1000.00	700.00	1000.00	1,000.00	1,000.00	700.00	1000.00
15	Debt Service Coverage Ratio	7.98	9.98	6.54	2.38	8.07	1.00	6.54	2.38
16	Interest Service Coverage Ratio	16.63	19.36	44.68	17.30	16.78	19.48	44.67	17.29

Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.cpcl.co.in.

Place : Chennai
 Date : July 24, 2023

For Chennai Petroleum Corporation Limited
 Sd/-
 Rishi Kumar Agrawala
 Director (Finance)
 DIN: 10048961

