

14th February, 2023

The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza” C-1 Block G
Bandra Kurla Complex
Bandra (East)
Mumbai- 400051

SYMBOL: APOLSINHOT

Sub: Newspaper Publication of Un-audited Financial results (Standalone & Consolidated) for quarter and nine months ended 31.12.2022

Dear Sir/Ma'am,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith the published copies of Un-audited financial results (standalone & consolidated) for quarter and nine months ended 31.12.2022. The financial results have been published in English newspaper-Business Standard and Tamil newspaper-Makkal Kural on 14.02.2023.

Please take the same on records.

Thanking You.

Yours faithfully,

For APOLLO SINDOORI HOTELS LIMITED



Surabhi Pasani
Company Secretary

Tata Steel's Welsh question

Why the British operations remain a drag on the steel major's performance

ISHITA AYAN DUTT
Kolkata, 13 February

Tata Steel has a very British problem. The performance of Europe dragged its October-December (Q3FY23) performance, with the UK business accounting for a major part of the operating loss; on the bottom line, the overhang of the British Steel Pension Scheme (BSPS) showed. And a nearly three-year discussion with the UK government on a support package for a green transition resulted in an offer that fell short of the ask.

The impact of Russia's war on Ukraine and its fallout on global energy prices, especially in Europe, wasn't lost on anyone. As the market slowed and prices tumbled, mills cut production. Data from SteelMint shows that prices of hot rolled coil, a benchmark for flat steel, had dropped about 37 per cent from peak levels till December in West Europe. Yet, a consolidated net loss of ₹2,223.84 crore was unexpected.

Tata Steel Europe recorded a negative Ebitda of ₹1,551 crore; at a consolidated level, Ebitda was at ₹4,154 crore led by the India operations (standalone Ebitda was at ₹5,334 crore).

The big impact at the profit after tax level was a non-cash deferred tax expense of ₹2,150 crore mainly relating to the movement in BSPS, which the company de-risked by expanding the insurance coverage on its liabilities from 30 to 60 per cent. The residual insurance of liabilities is expected to be completed in the first half of 2023.

Analysts believe the challenges on account of the UK aren't going away in hurry. A Motilal Oswal report said European operations, especially Britain, were expected to face headwinds owing to recessionary pressures, an overhang from BSPS, increasing coking coal consumption costs, and assets nearing end of usage life. Plus, long-term contracts are expected to be repriced at lower rates than last year.

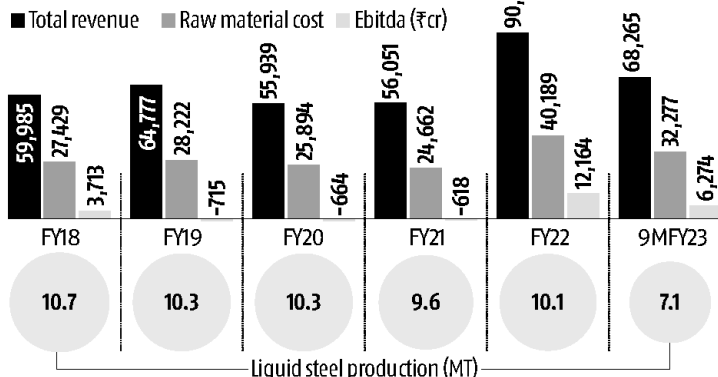
Tata Steel Europe's performance is not a case in isolation. After a post-Covid boom, the Ukraine war slowed down major economies taking the sheen off steel prices and impacting companies. But Europe and the UK in particular has mostly been a struggle dotted with write-offs and sell-offs for the steelmaker since the ₹6.2-billion acquisition of Corus in 2007.

The operations in Europe comprise two primary units: Ljmuiden, Netherlands, and Port Talbot, Wales. It's the latter that has largely been the white

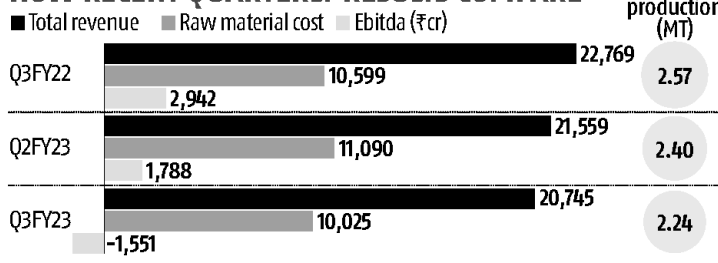


RAW FACTS

TATA STEEL EUROPE PERFORMANCE



HOW RECENT QUARTERLY RESULTS COMPARE



Compiled by BS Research Bureau

Source: Investor presentations

elephant in the expensive buyout.

Consider this: the UK's share in the negative Ebitda during the quarter is about 70 per cent; the Netherlands part in it was more of an aberration.

"There have been very few quarters when the Netherlands has been Ebitda-negative. It is generally the UK that has dragged down profitability," T V Narendran, chief executive officer and managing director, Tata Steel, said.

Of course, the UK operation has also come a long way. "Around 2015-2016, we were losing a million pounds a day. That was the size of the problem," Narendran said. "Then we brought it to a range between (-) ₹100 million and (+) ₹100 million Ebitda. This year also, we were on track. But energy prices, which were already high in the

UK, shot up after the war in Ukraine."

In the pre-war days, energy cost in the UK was double that in Europe. But in the aftermath of the invasion, it soared everywhere. The UK government put a price cap that narrowed the gap. But Port Talbot comes with its own challenges. Unlike Ljmuiden, it is not a well-balanced plant — it buys a lot of electricity from the grid and lacks coke oven capacity or gases. So, an increase in gas and energy prices hurts it more. Also, the downstream assets are a constellation of sites across the UK. As a result, the production cost is ₹40-50 per tonne more than in the Netherlands and Tata Steel has had to perform a balancing act in optimising output.

The capacity of Port Talbot theoretically is 5 million tonnes (MT) but the targeted operating level has been 2.5-3 MT. And it's operating at 70 per cent of that (while the 7-MT Ljmuiden is at 90 per cent). But the fragile side has shrunk over the years — from about 14.4 MT at the time of acquisition. And as Tata Steel gears up to expand in India — from 21 MT to 40 MT by 2030 — where margins are higher and costs lower, Europe's influence in the overall scheme of things will lessen further.

The UK plant is staring at another problem — some assets are coming to end-of-life. That again has put the stability of performance under pressure.

When the Corus Group was formed from a merger between British Steel and Koninklijke Hoogovens in 1999, investments were made to modernise the Dutch facilities, the British side was stuck in a time warp. And even as Tata Steel invested more than ₹1.9 billion in the UK since 2007 (as of 2020), structural issues remain.

The burning issue ahead right now is a transition to greener steel, which involves replacing blast furnace with electric arc furnace and using locally sourced scrap in the UK. And that would require big investments.

In the Netherlands, the configuration proposed for the transition uses gas-based and thereafter hydrogen-based direct reduced iron, melting it in a reducing electric furnace and then using steel melt shops. But the company is less dependent on government support here, relatively speaking.

With the UK government, the company has been in conversation for about three years for a support package. Finally, last month, the government came up with an offer believed to be about ₹300 million. But it's a lot less than what Tata Steel had asked for.

"What we had asked for is something that should have fixed it for good; this is a little sub-optimal," Narendran said. The package on the table is being assessed and the outcome will decide the future of Port Talbot. Last year, the management had said that without support, there could be closure of sites.

But Tata Steel may not throw in the towel yet, especially after a stellar showing in Europe in FY22 when it reported the highest-ever Ebitda of ₹1.2 billion (UK was at ₹215 million); in Q1FY23 Europe reported the highest-ever quarterly Ebitda with Ebitda per tonne higher than India. But the ride has only been good when steel prices are high.

So, what lies ahead for Port Talbot? The answer is, well, still blowin' in the wind.

ON SENTIMENTS

Consumer sentiments improve, still too low



MAHESH VYAS

Consumer sentiments improved in January 2023. The Index of Consumer Sentiments (ICS) reached 83.9 (base 100 during September-December 2015), which is the highest since sentiments were hit severely by the Covid-19 induced lockdowns. The ICS, however, continues to remain lower than its pre-pandemic level. The ICS was at 105.3 in February 2020. It had dropped substantially by nearly 8 per cent in March 2020 itself before shedding a massive 53 per cent in April 2020. The ICS dropped early upon the advent of Covid restrictions and then massively as the restrictions became pervasive.

The recovery in consumer sentiments from the pandemic has been the slowest among all economic indicators. While most production indicators recovered rapidly from the pandemic shock, household well-being in general and their perceptions regarding their own future have still not recovered fully. The recovery is very slow and still incomplete. The Reserve Bank of India's (RBI) consumer confidence survey suggests the recovery has been very slow but seems complete.

CMIE's consumer sentiment indices are based on responses from urban and rural regions of India. The monthly indices are typically based on responses from about 44,000 households, of which about 28,500 are from urban India and the remaining 15,500 from rural India. The RBI survey is based on responses from about 6,000 respondents from 19 cities.

CMIE's Consumer Pyramids Household Survey shows that the consumer sentiments index is still a substantial 20 per cent lower than

it was in February 2020, the month just preceding the onset of the Covid-19 induced mobility restrictions. And, the deficit in urban areas is a bit worse — at 23 per cent — than in rural areas.

Answers to five questions go into the making of the Index of Consumer Sentiments. Three years after the Covid-19 shock each of them show that households continue to remain stressed and continue to have largely pessimistic views regarding their future. Before we discuss these five indicators it may be useful to understand the analytical framework. For each of the five questions, households answer conditions being either better than a year ago, worse than a year ago or same as a year ago. What matters is the percentage of households that respond with "better" after netting out the "worse".

Before the pandemic about 31 per cent of households stated that, financially, they were doing better than a year ago and another 8 per cent said they were doing worse. Therefore, on a net basis, 22 per cent of the households reported that they were doing better than a year ago. In January 2023, 21 per cent of households said that they were doing better

but 23 per cent said that they were doing worse. As a result, on a net basis, the proportion of households that were financially worse off exceeded those that stated that they were better off, by 2 per cent. While this is a huge improvement over the record during the period after the onset of the pandemic, it is still in the negative zone.

Before the pandemic, a similar 27 per cent of households on a net basis were optimistic about their financial conditions a year into the future. In January 2023, on a net basis 6 per cent of the households were pessimistic about their financial condition one year into the future. Less than 18 per cent expect an improvement and almost 24 per cent expect a worsening of their financial well-being a year into the future. This, again, is a major

improvement over much worse times during the peak of the pandemic. But a full recovery in future expectations is still quite far.

One component of the ICS that is of particular interest to industry is the following question — Is this a good time to buy consumer durables like vehicles, refrigerators, etc. compared to a year ago, or is this a worse time or is it the same? Answers to this question give us an idea of the proportion of households that are inclined to increase their discretionary spending.

What matters most is the change in direction that the answers take. Before the pandemic, on a net basis households thought it was a better time to buy durables and the trend was of a rising proportion of households stating that it was a better time. This was good for industry and it reflected the growing affluence and indulgence of Indian households. Then, when the pandemic struck, the trend reversed and the proportion of households that believed it was a worse time rose very sharply. But the trend reversed quickly because of the precipitous nature of the fall. On a net basis, even now, more households believe it is a worse time to buy durables. But the proportion of such households is dropping. Negativity regarding discretionary spending is declining. It was at its lowest since the pandemic struck in April 2020.

Two questions in the ICS relate to the economic and business environment. One has a one-year horizon and the other has a five-year horizon. On a net basis, more households are pessimistic about the future economic and business environment. All five indicators are in the negative on a net basis in this manner.

Consumer sentiments are improving almost steadily. But there is still a not-so-small distance to cover before they revert to the pre-pandemic times.

The writer is MD & CEO, CMIE

INBREW BEVERAGES PRIVATE LIMITED							
CIN : U99999DL1972PTC318242,							
Regd. Office: 406 Kusal Bazar 32-33 Nehru Place New Delhi, 110019, South Delhi							
Website: www.inbrew.com, Ph. : 011 410 70148, E-Mail : info@inbrew.com,							
EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022							
Sl. No.	Particulars	Three Months Ended			Year to date figures for Year Ended		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Income Revenue from operations	22,609.36	1,074.79	845.39	25,138.91	2,874.36	3,489.43
2	Loss before tax	(45.21)	(158.52)	(60.19)	(324.14)	(114.34)	(292.74)
3	Net loss for the period/year	(45.21)	(158.52)	(60.19)	(324.14)	(114.34)	(292.74)
4	Total other comprehensive income (net of tax)	0.03	0.69	0.43	1.24	1.28	1.71
5	Total comprehensive income for the period/year	(45.18)	(157.83)	(59.76)	(322.90)	(113.06)	(291.03)
6	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	37.47	53.38	37.47	37.47
7	Other equity	2,920.88	2,965.85	1,388.82	2,920.88	1,388.82	1,210.48
8	Net worth	2,974.06	3,019.23	1,406.09	2,974.06	1,406.09	1,247.93
9	Earnings per share (face value of ₹ 10 each) (not annualised)						
	(i) Basic	(2.35)	(30.37)	(10.32)	(47.73)	(17.30)	(51.93)
	(ii) Diluted	(2.35)	(30.37)	(10.32)	(47.73)	(17.30)	(51.93)

Note :
1. The above is an extract of the detailed format of Unaudited financial results for quarter and nine months ended 31 December 2022 filed with the Stock Exchange under Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on stock exchange website www.bseindia.com and website of the company website (www.inbrew.com).
2. The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 13 February 2023.

For and on behalf of Board of Directors of Inbrew Beverages Private Limited
Laxmi Narasimhan Krishnamurthy (Managing Director) DIN No. : 02989255

Dated : 13.02.2023
Place : Gurugram

APOLLO SINDOORI HOTELS LIMITED												
CIN:L72300TN1998PLC041360												
Registered Office: Hussain Mansion, Ground Floor, # 43/5, Grems Road, Thousand Lights, Chennai - 600 006												
Tel:044 4904 5000, Email:info@apollosindoori.com, Website:www.apollosindoori.com												
Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022 (Rs. In Lakhs)												
PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine months Ended 30.09.2022 (Unaudited)	Nine months Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine months Ended 30.09.2022 (Unaudited)	Nine months Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
Total income from operations (net)	6,860.39	6,268.56	5,198.19	18,712.47	14,750.62	19,939.19	10,981.91	6,499.48	5,453.25	23,256.66	15,308.23	20,793.57
Other non operating income	794.12	23.83	285.16	859.52	330.87	356.39	108.14	73.40	64.10	269.54	201.85	277.08
Total income	7,654.51	6,292.39	5,483.35	19,571.99	15,081.49	20,295.58	11,090.05	6,572.88	5,517.35	23,526.20	15,510.08	21,070.65
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	660.11	417.81	326.22	1,415.60	1,016.59	1,278.72	12.02	357.52	9.99	687.23	520.60	715.07
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	660.11	417.81	326.22	1,415.60	1,016.59	1,278.72	968.43	442.37	456.05	1,792.37	1,281.23	1,761.88
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	510.21	318.26	286.29	1,087.06	795.52	1,024.00	809.36	353.94	412.60	1,487.46	1,058.57	1,480.56
Total Comprehensive Income for the period (comprising Profit/(Loss) for the period after tax and other Comprehensive Income (after Tax))	510.21	318.26	286.09	1,087.06	734.93	1,073.42	756.69	340.88	292.40	1,441.36	945.55	1,479.17
Equity Share Capital (Face Value of Rs.5 per share)	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02
Earnings Per Share (Rs.) (of Rs.5/- each) Basic & Diluted (not annualised)	19.62	12.24	11.01	41.80	30.59	39.38	31.12	13.81	15.87	57.20	40.71	56.94

Note :
1. The above results, duly reviewed by the Audit Committee, have been approved by the Board Of Directors in its meeting held on 13.02.2023.
2. The above is an extract of the detailed format of Standalone and Consolidated Unaudited financial Results for the Quarter/Nine months ended 31st December 2022, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter ended 31st December 2022 is available on the Stock Exchange websites (www.nseindia.com) and website of the Company (www.apollosindoori.com).
3. The above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) as prescribed under Section 133 of the Companies Act, 2013.

For and on behalf of the Board
G. Venkatraman Director

Place: Chennai
Date: 13.02.2023

Precot Limited						
(formerly Precot Meridian Limited)						
(CIN: L17111TZ1962PLC001183)						
SF No.559/4, D-Block, 4th Floor, Hanudev Info Park, Nava India Road, Udasyampalayam, Coimbatore - 641 028						
Tel: 0422-4321100 Fax: 0422-4321200 Email: secretary@precot.com Website: www.precot.com						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022 (Rs in Lakhs)						
Particulars	Quarter ended		Corresponding 3 months ended in the previous year		Nine months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Total income	22,845.79	28,234.91	71,935.68	22,845.79	28,234.91	71,935.68
Net profit/(Loss) for the period (before tax and exceptional items)	(3,669.70)	4,426.64	(2,193.20)	(3,669.70)	4,426.64	(2,193.20)
Net profit/(Loss) for the period before tax (after exceptional items)	(3,669.70)	4,426.64	(2,193.20)	(3,669.70)	4,426.64	(2,193.20)
Net profit/(Loss) for the period after tax (after exceptional items)	(2,793.76)	3,420.14	(1,711.85)	(2,793.76)	3,420.14	(1,711.85)
Total Comprehensive income for the period (comprising profit/ (loss) for the period (after tax) and other Comprehensive income (after tax))	(2,815.77)	3,348.92	(1,777.42)	(2,815.77)	3,348.92	(1,777.42)
Equity Share Capital	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Other Equity	-	-	-	-	-	-
Earnings Per Share of Rs.10/- each (Basic & Diluted)	(23.28)	28.50	(14.27)	(23.28)	28.50	(14.27)

Note:
The above is an extract of the detailed format of the 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 financial results are available on the company's website (www.precot.com) and Stock Exchange website (www.nseindia.com).

For Precot Limited
Ashwin Chandran (DIN : 00001884)
Chairman & Managing Director

Place : Coimbatore
Date : 13.02.2023

Revathi Equipment Limited													
Regd. Office : Pollachi Road, Malumachampatti Post, Coimbatore - 641 050. Phone: +91-4226655111													
CIN NO:L29120TZ1977PLC000780													
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. In Lakhs except per share data)													
Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		31st Dec 2022 (Unaudited)	30th Sept 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)	31st Dec 2022 (Unaudited)	30th Sept 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Audited)	
1.	Total Income from Operations (net)	2,432.44	1,931.63	2,200.43	5,644.19	6,888.97	10,587.88	12,787.11	12,769.16	3,971.87	30,697.52	12,874.40	18,962.01
2.	Net Profit/(Loss) for the period before tax	329.37	102.36	110.54	424.63	712.33	1,670.84	1,086.41	1,268.70	132.40	2,635.06	1,081.48	1,779.73
3.	Net Profit/(Loss) for the period after tax	191.28	84.88	79.52	239.05	482.29	1,124.67	267.56	1,361.88	60.97	1,709.14	611.82	1,311.72
4.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	195.46	88.87	79.09	251.58	480.97	1,141.37	286.84	1,401.49	63.80	1,812.17	621.02	1,350.98
5.	Equity Share Capital	306.70	306.70	30									

