

11th January, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

NSE Code – PCBL

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Code (Equity) – 506590

BSE Code (Debt) – 975353

Dear Sir,

Sub:- Newspaper Publication of Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 and Interim Dividend

Further to our letter dated 10th January, 2025, please find enclosed herewith the copies of the newspaper publications as published today in English in all the editions of Business Standard and in Bengali in Aajkal (Kolkata) edition.

We request you to take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

PCBL Chemical Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

Note: "PCBL Chemical Limited" was formerly known as "PCBL Limited"



FROM RUSSIA WITH LOVE

Indian refiners may face a windfall this year from falling Urals oil rates even as US levies sanctions on Russian firms. Will motorists benefit?

S DINAKAR
New Delhi, 10 January

European benchmark Brent climbed by 3 per cent this year to above \$77 a barrel in response to a harsh northern hemisphere winter and prospects of new US sanctions. This may worry Indian policymakers, who would probably be burning the midnight oil to prepare India's Union Budget for 2025-26. But the uptick in crude oil prices may well be a smokescreen.

Moving forward, Indian refiners could be staring at huge savings from cheap Russian oil, though whether state oil marketing companies will let motorists share in the largesse by way of lower pump prices is uncertain.

The prognosis is based on price forecasts for Russian crude oil exports. Russian oil companies are concerned

that a surge in output from non-Opec nations this year may drive prices of Russian export benchmark Urals to as low as \$40 per barrel on a free on board (FoB) basis, which is around \$29 a bbl lower than India's average crude import basket price for 2024-25.

Opec, or Organization of the Petroleum Exporting Countries, is an intergovernmental organisation of oil-exporting countries that coordinates the petroleum policies of its 12 members.

India gains from any downgrade in the price of Urals. Urals, a medium, sour crude with a higher sulphur content, is the biggest export for Russia and India's biggest purchase. Russia supplied 1.78 million bpd of all grades to India in 2024 for a 38 per cent share, of which Urals comprised 28 per cent, or 1.3 million bpd, of all oil imported by India, according to data from market intelligence agency Kpler. In December, Urals accounted for

more than four-fifths of all Russian oil shipped to India, reflecting how profitable the trade was to Indian refiners.

US imposes sanctions

The outgoing Biden administration has enforced stringent sanctions on two Russian state-oil companies, key Russian insurers and around 183 tankers as part of a sweeping sanction overhaul. It is unclear if the incoming Trump administration will reverse the fresh bans.

But if the bans stay in place, India will have to take a tough call on continuing imports from Russia. If it does, defying Washington again, Russian oil suppliers and traders may have to expand discounts from the existing \$3-4 a barrel for Indian refiners to accept the cargoes. In December 2022, when Washington and the European Union imposed price caps on exports of Russian oil, discounts went

beyond \$35 per barrel because Russia found it hard to find buyers, industry sources say.

In case New Delhi decides to stay away from buying Russian oil, state-run refiners have to turn to the expensive Gulf crudes and US oil.

"India continues to import nearly 40 per cent of its imported crude from Russia due to discounted Urals, however discounts have declined over a period of time. Any additional sanctions on Russia could further shrink the available discounts to India," said Hardik Shah, Director, CareEdge Ratings.

Brent crude prices have sharply gone up mainly on the back of reports of decline in US inventory, lower production by OPEC members, seasonal growth in demand due to winter, expectation of new sanctions on Russia with change in presidency in the US and other macro-economic factors, Shah says.

"I expect Trump to move quickly to de-escalate the Ukraine war situation, but sanctions against Russia will probably be unwound gradually," said Vandana Hari, Singapore-based oil expert and founder of Vanda Insights. "Urals discounts could shrink, but are unlikely to disappear completely, given that in all probability the buyers will remain limited to China and India."

Indirect subsidy for Indian motorists

Whichever way the US sanctions play out, Russian oil has become an important part of India's budgeting because of the sizable discounts offered to Indian refiners, ranging from \$3 to \$20 a barrel. The current discounts are closer to \$3 per barrel. To put it in perspective, Russia was indirectly subsidising Indian motorists, because New Delhi has kept rates of petrol, diesel, and domestic LPG unchanged (barring tax adjustments) since May 2022. Earlier, pump prices moved in line with global fuel rates.

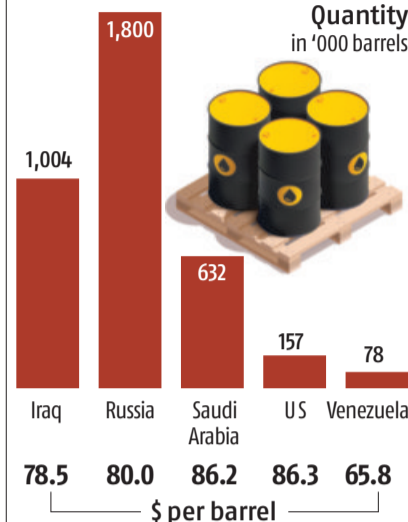
Prices of Russian crude oil export benchmark Urals could collapse to \$45-50 a barrel levels, says Energy Intelligence, a UK-based market intelligence agency, citing a letter written by Russian state oil company Rosneft's chief Igor Sechin.

Sechin, in his capacity as Executive Secretary of the Presidential Commission on the development of fuel and energy complex and ecological security, wrote a letter to Russian President Vladimir Putin late last year warning about the risk of a possible decline in prices for Russian oil. As a result of the increased supplies to the world market, Sechin said, prices of Russian oil could drop to \$40 a bbl, nearly \$30 a bbl lower than what Russia has budgeted for taxation purposes in 2025.

INDIA CRUDE IMPORT PRICES ON DELIVERED BASIS

Country	Qty '000 barrels	\$ per barrel		
		Nov 2023	Oct 2024	Nov 2024
Iraq	843	85.7	75.7	71.2
Russia	1,740	86	76.3	74.8
Saudi Arabia	1,073	93.3	83	81.4
US	276	94	87	82.7
Venezuela	98	na	na	63.2
Indian crude basket FoB	NA	83.5	75.12	73.02

INDIA CRUDE IMPORT PRICES (JAN-NOV)



Source: Indian Customs data

Rosneft did not reply to an email seeking comments. Urals is currently trading at around \$65 a bbl on FOB, at a discount of \$12 a bbl to Brent.

Russian oil delivered to India during January-November 2024 averaged \$80 a bbl, compared to \$86 a bbl for Saudi Arabian oil, according to Indian customs data. Russian oil averaged \$74.8 a bbl in November, compared to \$81.4 a bbl for Saudi Arabian crude. Indian refiners have replaced higher-priced Gulf crude oil supplies with Russian oil.

"The concern for Urals going down to \$40-50 appears unwarranted at this point," Hari said. "I don't see crude dropping to those levels this year and no reasons for Russian barrels alone to slump to those levels."

Sizeable impact on Urals

While Rosneft's Sechin may have presented a bleak picture to the Kremlin to lobby for lower taxes citing lower reve-

nues, Russian oil exporters still expect a sizable impact on Urals from higher production from non-OPEC nations.

"We expect global production of liquid fuels will increase in 2025 by more than 1.6 million bpd, with almost 90 per cent of the growth coming from countries outside of OPEC+," the US Energy Information Administration said last month. That excludes the restoration of a shutdown in OPEC output by around 2.2 million bpd, which is expected to be gradually relaxed this year.

Oil use by the rich member countries of the Organisation for Economic Co-operation and Development (OECD) is expected to be flat, with only India and China adding a combined 600,000 bpd this year to demand growth. An average oversupply of at least 300,000 bpd this year, after excluding any increase in OPEC production, is likely to keep Brent at lower levels, analysts say. The EIA has forecast Brent at \$74 a bbl this year, compared to an average \$81 a bbl last year. At such levels, Urals — assuming an average \$16 a bbl discount to Brent — will drop to around \$58 per barrel on FoB basis. That is still \$20 a bbl lower than the average Indian crude import basket price for this fiscal. The discounts on Urals to Brent have surged from as low as \$2 a bbl in January 2022 to as much as \$37 a bbl after Russia invaded Ukraine in February 2022.

India's crude oil basket, a cocktail of largely sour grades and some lower sulphur grades used by New Delhi in its Budget calculations, averaged \$79 per barrel, excluding transport, in the April-December period of 2024-25. The basket does not seem to include Russian supplies.

Which finally begs the question: How will Indian pump prices look this year considering the outlook for a drop in the price of Urals.

Prashant Vasishth, Senior Vice President and Co-Group Head, Corporate Ratings at ratings agency ICRA, a US Moody's affiliate, declined to comment on the price adjustment, but said Indian state-run refiners might incur as much as Rs 40,000 crore in loss of revenues from LPG sales this fiscal — there is no clarity from New Delhi on how they will be compensated. Second, product cracks, or the profits made from processing crude oil to fuels, economics are "not helping," he added.

Whatever profitability state-run refiners are seeing is from the cheaper Russian barrels and higher marketing margins, leaving the question open if gains made this year from lower Urals rates will be used by refiners to compensate themselves for losses on LPG or passed on to the Indian motorist.

ASSAM POWER GENERATION CORPORATION LIMITED
NOTICE INVITING TENDER

E-Tenders are invited from the intending contractors/firms/suppliers for execution of "Supply of 02 (two) nos. of Carbon Steel Gate Valve (4") and 02 (two) nos. of Carbon Steel Check Valves (10") for Intake Pump House of WHRP at Lakwa Thermal Power Station (LTPS), Maibella" required in Assam Power Generation Corporation Limited under the Department of Power, Govt. of Assam. An amount of INR 16,000.00 is to be submitted as EMD/Bid Security. The Tender documents can be downloaded from Assam tender portal.

- The last date of submission of the tender document is 03/02/2025 (12:00 hours)
- The bids will be opened online on the e-procurement portal on 04/02/2025 (12:00 hours)

The TIA reserves the right to accept or reject any bid/tender, and to cancel/annul the bidding process and reject all bids at any time prior to contract award.

Name of the TIA : Chief General Manager (Gen), APGCL
Address of the TIA : 3rd Floor, Bijulee Bhawan, Paltanbazar, Guwahati-1
Sd/- Chief General Manager (Gen)
APGCL, Bijulee Bhawan, Guwahati-1

RP - Sanjiv Goenka Group
Growing Legacies

PCBL Chemical Limited
(Formerly known as PCBL Limited)

Registered Office: 31, Netaji Subhas Road, Kolkata - 700001, West Bengal, India
Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata - 700 027, West Bengal, India
P: +91 33 6625 1443 | E: pcbl@rpsg.in | W: www.pcbltd.com | CIN: L23109WB1960PLC024602

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024 (₹ In Crores except as otherwise stated)

Sl. No.	Particulars	Standalone				Consolidated			
		3 Months ended 31.12.2024	9 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Year ended 31.03.2024	3 Months ended 31.12.2024	9 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Year ended 31.03.2024
1	Total Income from operations	1,437.97	4,474.70	1,489.16	5,705.30	2,021.09	6,344.38	1,663.93	6,456.80
2	Net Profit / (Loss) for the period (before tax and exceptional items)	145.78	477.74	197.55	720.81	124.05	451.45	201.09	676.33
3	Net Profit / (Loss) for the period before tax (after exceptional items)	145.78	477.74	197.55	720.81	123.53	450.93	201.09	676.33
4	Net Profit / (Loss) for the period after tax (after exceptional items)	110.99	356.31	144.45	533.29	93.11	334.48	147.98	491.11
5	Total comprehensive income for the period	55.64	511.44	238.99	667.19	42.46	497.31	243.09	623.88
6	Paid-up Equity Share Capital (Shares of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75
7	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	3,241.46	3,241.46	2,781.87	3,241.46	3,208.94	3,208.94	2,792.42	3,208.94
8	Securities Premium Account	610.95	610.95	610.95	610.95	610.95	610.95	610.95	610.95
9	Net worth	3,349.13	3,349.13	3,066.78	2,994.41	3,286.25	3,286.25	3,052.86	2,953.51
10	Paid up Debt Capital/Outstanding Debt	700.00	700.00	-	700.00	1,250.00	1,250.00	-	1,250.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.76	0.76	0.32	0.87	1.34	1.34	0.49	1.48
13	Earnings Per Share (EPS) (Face Value of Re.1/- each) (*not annualised) Basic	2.94*	9.44*	3.83*	14.13	2.47*	8.86*	3.92*	13.00
14	Earnings Per Share (EPS) (Face Value of Re.1/- each) (*not annualised): Diluted	2.93*#	9.42*#	3.83*	14.13	2.46*#	8.84*#	3.92*	13.00
15	Capital Redemption Reserve	-	-	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
17	Debt Service Coverage Ratio	1.96	2.02	3.56	3.63	1.74	1.87	3.36	2.8
18	Interest Service Coverage Ratio	3.26	3.71	35.84	9.98	2.11	2.47	14.53	6.71

(# after considering impact of share warrants.)

Notes:

a) The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Results for the quarter and nine months ended 31st December, 2024 are available on the Company's website at <https://www.pcbltd.com/investor-relation/financials/quarterly-results> and on the websites of the National Stock Exchange of India Limited (NSE) (www.nseindia.com) and BSE Limited (BSE) (www.bseindia.com).

Place : Kolkata
Date : 10.01.2025

By Order of the Board
Kaushik Roy
Managing Director
DIN : 06513489

SREI EQUIPMENT FINANCE LIMITED (SEFL)
INVITATION FOR PARTICIPATION IN BID PROCESS FOR ASSIGNMENT OF PORTFOLIO OF LOAN ASSETS

Srei Equipment Finance Limited (SEFL) intends to assign its portfolio of Equipment Solution Group loan assets ("ESG loan assets"). In this regard, SEFL hereby invites interest for participation in proposed assignment of the ESG loan assets portfolio on an upfront cash basis from interested parties who fulfil the eligibility criteria as stipulated by SEFL. The portfolio being offered for assignment consists of:

(Rs. crore)

Particulars	No. of Accounts	Gross Outstanding (as on September 30, 2024)*
Portfolio 1	8,814	435.72
Portfolio 2	7,421	765.73

*cut-off date is December 31, 2024. Detailed data as on cut-off date shall be available to eligible parties on the VDR.

SEFL has appointed Ernst & Young LLP (EY or Advisor) as the process advisor for assisting with the proposed assignment of its ESG loan assets portfolio. Interested applicants may share their interest by sending an email to sarang.deshpande@in.ey.com or sreiportfoliosale@srei.com mentioning the subject as "Assignment of ESG loan asset - advertisement dated January 11, 2025". The last date of submission of interest is January 15, 2025 by 5.30 pm IST. The eligibility criteria may be accessed on SEFL's website: www.srei.com

The assignment is on an "as is where is", "as is what is", "whatever there is" and "without recourse" basis to SEFL. This Invitation for interest does not constitute an offer to sell or a solicitation of an offer to purchase the portfolio. SEFL reserves the right to modify, alter, reject and/or amend any or all the terms of the assignment process and the process document including the prescribed timelines, and/or to cancel/terminate the assignment process at any stage and/ or accept or reject any or all interests, invite revised bids with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever. Any extension in timelines/modification in the content of this advertisement will be notified directly on the website as detailed above.

Sd/-
CEO SEFL

Place: Kolkata
Date: January 11, 2025

আজকাল ১০

কলকাতা শনিবার ১১ জানুয়ারি ২০২৫

বঙ্গীয় গ্রামীণ বিকাশ ব্যাঙ্ক

(একটি সরকারী উদ্যোগ)

Purulia Regional Office: R.P. Paul Complex, 1st Floor
J.K. College Road, Ketika, P.O & D.P - Purulia, DIST: Purulia, PIN - 723101

বৈদ্যুতিক কাজ এবং আসবাবপত্র কাজের জন্য দরপত্র বিজ্ঞপ্তি

নগরীয় গ্রামীণ বিকাশ ব্যাঙ্ক, আঞ্চলিক কার্যালয়, পুরুলিয়া জেলা কর্তৃক ক্রমসংখ্যা: BGVBL/RO/২৪২৬/২০২৪-২৫ ও BGVBL/RO/২৪২৬/২০২৪-২৫, উত্তরে তারিখ: ৯ জানুয়ারি, ২০২৫ তারিখে প্রকৃতি সংরক্ষণ ইকোলজিক্যাল গার্ডার ও ফলিসার গার্ডার-এর জন্য এবং BGVBL/RO/২৪২৬/২০২৪-২৫ ও BGVBL/RO/২৪২৬/২০২৪-২৫ গার্ডার প্রকল্পের জন্য ইকোলজিক্যাল গার্ডার ও ফলিসার গার্ডার-এর জন্য টেন্ডার জারি করা হয়েছে। বিস্তারিত বিবরণের জন্য ব্যাঙ্ক-এর ওয়েবসাইট <https://bgvbl.in>-এ নোটিশ ও টেন্ডার বিজ্ঞপ্তি দেখুন।

ইউকো ব্যাঙ্ক

সংশোধনী

কলকাতা জোনাল অফিস
৫, ৬ ও ৭ নং ভবন, কলকাতা-৭০০০২০

০৯.০১.২০২৫ তারিখে এই পরিচয় প্রকাশিত ইউকো ব্যাঙ্ক, কলকাতা জোনাল অফিস, ৫, ৬ ও ৭ নং ভবন, কলকাতা-৭০০০২০ এর বিরুদ্ধে বিজ্ঞপ্তিতে ক্রম নং ১ এ স্ট্রাকচার, শ্যামবাজার শাখা মন্ত্রণা পড়তে হবে বাস্তবিক এবং বদল প্রতীকী। ক্রম নং ৭, স্ট্রাকচার নং ৬, ৭ এর নতুন আবেদনকারী হিসেবে শ্যামবাজার শাখা মন্ত্রণা পড়তে হবে বাস্তবিক এবং বদল প্রতীকী। ক্রম নং ১, ২ এর নতুন আবেদনকারী হিসেবে শ্যামবাজার শাখা মন্ত্রণা পড়তে হবে বাস্তবিক এবং বদল প্রতীকী।

ইউকো ব্যাঙ্ক

সংশোধনী

কলকাতা জোনাল অফিস
৫, ৬ ও ৭ নং ভবন, কলকাতা-৭০০০২০

০৯.০১.২০২৫ তারিখে এই পরিচয় প্রকাশিত ইউকো ব্যাঙ্ক, কলকাতা জোনাল অফিস, ৫, ৬ ও ৭ নং ভবন, কলকাতা-৭০০০২০ এর বিরুদ্ধে বিজ্ঞপ্তিতে ক্রম নং ১ এ স্ট্রাকচার, শ্যামবাজার শাখা মন্ত্রণা পড়তে হবে বাস্তবিক এবং বদল প্রতীকী। ক্রম নং ৭, স্ট্রাকচার নং ৬, ৭ এর নতুন আবেদনকারী হিসেবে শ্যামবাজার শাখা মন্ত্রণা পড়তে হবে বাস্তবিক এবং বদল প্রতীকী। ক্রম নং ১, ২ এর নতুন আবেদনকারী হিসেবে শ্যামবাজার শাখা মন্ত্রণা পড়তে হবে বাস্তবিক এবং বদল প্রতীকী।

পিসিবিএল কেমিক্যাল লিমিটেড

(পূর্বতন পিসিবিএল লিমিটেড)
CIN: L23109WB1960PLC024602

রেজিস্টার্ড অফিস: ৩১, নেতাজি সুভাষ রোড, কলকাতা-৭০০০০১
ফোন: ০৩৩ ৬৬২৫ ১৪৪০, ফ্যাক্স: ০৩৩ ২২৩০ ৬৮৪৪/২২২৬ ৬৮৮১
কার্পোরেট অফিস: আর্থিক পরিচালনা, ২৪, লালবাগ, কলকাতা-৭০০০২৫
ই-মেইল: pcl@psg.in; www.pclltd.com

পূর্ণাঙ্গ ন্যাশনাল ব্যাঙ্ক

স্বাবর সম্পত্তি বিক্রয় বিজ্ঞপ্তি

ই-নোটিশ নং: ১১.০১.২০২৫
স্থান: কলকাতা

পূর্ণাঙ্গ ন্যাশনাল ব্যাঙ্ক

স্বাবর সম্পত্তি বিক্রয় বিজ্ঞপ্তি

ই-নোটিশ নং: ১১.০১.২০২৫
স্থান: কলকাতা

পূর্ণাঙ্গ ন্যাশনাল ব্যাঙ্ক

স্বাবর সম্পত্তি বিক্রয় বিজ্ঞপ্তি

ই-নোটিশ নং: ১১.০১.২০২৫
স্থান: কলকাতা

ব্যাঙ্ক অফ বারোডা

ই-নোটিশ

২১এ, সাদান রোড, তৃতীয় তল, কলকাতা-৭০০০২৬
ই-মেইল: armcal@bankofbaroda.com

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