

Ref. No.: NCCL/ Regulation 47/2023

Date : November 10, 2023

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G

Bandra – Kurla Complex

Bandra (E)

MUMBAI - 400 051.

Symbol: NCC

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort

M U M B A I – 4 0 0 0 0 1 .

Code: 500294

Dear Sir(s),

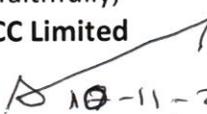
Sub: Submission of Newspaper publications for Un-Audited Financial Results for the Second Quarter and Half Year ended September 30, 2023

In compliance with the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith forwarding the Newspaper publications dated November 10, 2023 for Un-Audited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2023 as published in Mint (English) and Eanadu (Telugu).

We would request you to please take the above on record.

Thanking you

Yours faithfully,
For NCC Limited


10-11-2023
M V Srinivasa Murthy
Company Secretary & Sr.EVP (Legal)



Encl: As above



Sugar seeks \$100 mn at \$700-800 mn valuation

Company in talks with sovereign wealth funds, private equity funds

Sneha Shah
sneha.shah@livemint.com
MUMBAI

Direct-to-consumer (D2C) brand Sugar Cosmetics is looking to raise \$100 million in a new funding round that will value the company at around \$700-800 million, said three people with knowledge of the development. About 60-70% of this fundraising will happen through issuance of fresh equity and the rest through stake sales by existing investors, they said.

The company is in talks with sovereign wealth funds and private equity funds to raise the amount. However, "it is early days as the deal has just been launched," said one of the three people.

"The final round construct and valuations will be determined in a few weeks," he said.

A funding winter in the startup ecosystem has seen companies struggling to raise funds. The Indian venture capital (VC) funding landscape has seen subdued activity both in terms of deal volume and volume in 2023. A total of 811 VC funding deals worth \$5.5 billion were announced in the country during the first three quarters (Q1-Q3) of 2023. This represents a year-on-year (y-o-y) decline of 42.3% in terms of VC funding deals volume and a massive 70.4% fall in terms of disclosed funding value, according to GlobalData, a data and analytics company. On the flip side, this has forced companies to be financially prudent and aim for stronger unit economics. A lot of companies in the D2C space have cut back on their marketing and growth spends to conserve cash.

In July 2023, Sugar said it had current annualized sales of around ₹700 crore and was eyeing profitability in FY24.

"Companies that are closer to profitability have a better chance to access



Founded in 2012, husband and wife duo, Vineeta Singh and Kaushik Mukherjee, Sugar last raised \$50 million in May 2022 in a round led by L Catterton. @KAUSHIKMKJ/X

capital and Sugar is looking at commanding higher valuation than their previous round," the second person cited above said.

The Mumbai-based company last raised \$50 million in May 2022 in a round led by L Catterton with participa-

an undisclosed amount in the brand in December quarter of FY2022.

"Some of the early backers of the company are likely to exit either partly or completely," the third person cited above said.

A Sugar Cosmetics spokesperson declined to comment.

Founded in 2012 by IIM Ahmedabad alumni and husband and wife duo, Vineeta Singh and Kaushik Mukherjee, Sugar sells cruelty-free beauty products such as foundations, highlighters, concealers and lipsticks. It distributes through 45,000 retail outlets across 550 towns and cities and has more than 200 brand-owned stores across the country.

Sugar competes with beauty and personal care brands such as Mamaearth, Wow Skin Sciences, Good Glam and Nykaa, among others.

SUGAR HIGH

THE Indian venture capital (VC) funding landscape has seen subdued activity in 2023

IN July 2023, Sugar had annualized sales of around ₹700 crore and was eyeing profitability in FY24

ACTOR Ranveer Singh had invested an undisclosed amount in the brand in Q3 of FY22

SoftBank's Vision Fund posts \$1.7 bn loss in Sep quarter

Bloomberg
feedback@livemint.com

SoftBank Group Corp.'s flagship Vision Fund reported another loss on the decline in valuations at WeWork Inc. and other portfolio companies, on top of foreign exchange losses that could hurt Masayoshi Son's pursuit of new startup deals.

The Vision Fund segment reported a loss of ¥258.9 billion (\$1.7 billion) through the end of September, after it wrote down the WeWork stocks and warrants held by the Vision Funds, ahead of the company's bankruptcy filing this week. Valuation declines in portfolio firms such as Sensetime Group Inc., AutoStore Holdings Ltd and Symbotic L.L.C. further hurt the segment.

Although the loss was smaller than the ¥1.02 trillion loss a year ago, it casts doubt over SoftBank's claims that the worst is over for the Vision Fund, which funneled more than \$140 billion into hundreds of loss-making startups worldwide. There is little visibility into the performance of the majority of the Vision Fund's unlisted portfolio firms.

"It's hard to be optimistic, as there's a bit of uncertainty over how things will develop in the near term," said Tomoaki Kawasaki, a senior analyst at Iwai Cosmo Securities Co. "But attention is now on how and whether SoftBank's investments in AI-related firms will boost shareholder value and net asset value."

The Vision Fund's loss and a hit from a weak yen contributed to a group-wide net loss of



The Vision Fund's loss and a hit from a weak yen added to a group-wide net loss. . . BLOOMBERG

¥931.1 billion, down from a profit of ¥3.03 trillion last year when SoftBank cashed in on its stake in Alibaba Group Holding Ltd. Analysts on average had estimated a group net income of ¥203.4 billion.

SoftBank is trying to regain its footing after its Vision Fund unit lost \$53 billion in the last two years on startup missteps. The \$4.9 billion initial public offering of chip unit Arm Holdings Plc has given SoftBank some capital to pursue deals.

Founder Son has made a series of bets this year on autonomous technologies, particularly in transportation and logistics. They include investments in autonomous trucking startup Stack AV, an AI-using warehousing joint venture with Symbotic Inc. and a follow-on investment in Vision Fund portfolio firm and navigation software maker Mapbox Inc.

"There is a risk that FOMO on generative AI drives the narrative," Astris Advisory analyst Kirk Boodry said in a note to investors prior to the announcement.

The loss during the quarter casts doubt over SoftBank's claims that the worst is over for the Vision Fund

NCC Limited

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www.ncclimited.com

Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023

S. No	Particulars	(₹ in Crores)					
		STANDALONE			CONSOLIDATED		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		30.09.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2023	30.09.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income	4,311.68	8,177.63	3,036.50	4,746.40	9,153.12	3,405.00
2	Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	100.71	324.61	150.13	123.83	374.27	168.57
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items), after Share of profit / (Loss) of Associates	100.71	324.61	150.13	125.26	377.68	169.24
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items), after Share of profit / (Loss) of Associates	69.04	231.30	121.63	86.49	270.71	137.54
5	Attributable to :						
	Shareholders of the Company				77.34	250.88	131.00
	Non-Controlling interests				9.15	19.83	6.54
6	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	67.42	229.51	120.58	84.87	269.91	138.26
7	Paid up Equity Share Capital (Face value ₹ 2/- per share)	125.57	125.57	125.57	125.57	125.57	125.57
8	Earnings Per Share (of ₹ 2/- each)						
	- Basic	1.10	3.68	1.93	1.23	4.00	2.08
	- Diluted	1.10	3.68	1.93	1.23	4.00	2.08

- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 09, 2023.
 - The statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023.
 - The above is an extract of the detailed format of the Quarterly / Half Year ended Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015. The full format of the Quarterly / Half Year ended Standalone and Consolidated Financial Results are available on the Company's website (www.ncclimited.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
 - (i) During the current quarter, the Company has received an Arbitration Award with respect to the dispute with a client. The Arbitration Tribunal awarded a net amount of ₹197.85 crs as payable to NCC against ₹606.23 crs outstanding in books of account. The Company is currently seeking legal advice and assessing various options available in this matter. Pending legal proceedings, the Company has charged-off an amount of ₹351.34 crs (net of provisions) to Revenue from operations for quarter and 6 months ended September 30, 2023.
(ii) Revenue from operations has been credited towards recognition of claim of ₹151.95 crs settled in favour of the Company, by another client.

By Order of the Board
for NCC Limited
A.A.VRANGA RAJU
Managing Director

Place : Hyderabad
Date : 09.11.2023

