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| To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544260 | To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: NORTHARC |
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Dear Sir/Madam,

Sub.: Newspaper publication for Unaudited financial results of Northern Arc Capital Limited (“the Company”) for the second quarter and half year ended September 30, 2024.

Ref.: Intimation pursuant to Regulation 47 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, please find enclosed the newspaper clippings of the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024, published on October 29, 2024 in the following newspapers:

- (i) English newspaper - Business Standard and
- (ii) Regional (Tamil) newspaper - Makkal Kural.

This intimation is also being uploaded on the Company’s website at <https://www.northernarc.com/disclosures-sebi-regulations>

You are requested to take the above on record.

Thanking you,

For Northern Arc Capital Limited



**Prakash Chandra Panda
Company Secretary & Compliance Officer**



CC:

Catalyst Trusteeship Limited,
GDA House, Plot No.85,
Bhusari Colony (Right),
Paud Road,
Pune 411 038.

Northern Arc Capital Limited

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600 113, India
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CIN.: U65910TN1989PLC017021

Facing OTT heat, DTH players' revenue continues to decline

Shift in preference for more flexible digital content options reason for fall

ROSHNI SHEKHAR
Mumbai, 28 October

India's direct-to-home (DTH) industry is facing a decline in revenue due to a shift in consumer preference for more flexible digital content options.

This comes after the combined revenue of four major DTH operators — Tata Play, Airtel Digital TV, Dish TV, and Sun Direct — fell from ₹12,284 crore in FY22 to ₹11,072 crore in FY23, according to Chandrasekhar Mantha, partner, media and entertainment leader, Deloitte India. Tata Play, Airtel Digital TV, and Sun Direct did not respond to email queries sent by Business Standard.

Based on current trends, Pushan Sharma, director-research, CRISIL market intelligence and analytics, expects the revenue gap between DTH operators and over-the-top (OTT) platforms to further widen over the next two-three years.

"Before, people primarily watched TV through traditional DTH services, but the shift to hybrid models (mixing TV and streaming services like OTT) started before Covid and accelerated after the pandemic," Manoj Dobhal, chief executive officer (CEO) and executive director (ED), Dish TV, told Business Standard.

He added, "People now prefer to watch content wherever it is within their budget. TV ownership has increased but the number of hours spent watching traditional TV has decreased. This is putting pressure on DTH revenues and subscribers."

Dobhal further said that it is not the subscribers who have gone away from the platform (DTH services).

Subscribers still engage with the platform, but the number of days of viewership and the number of hours of viewership have gone down.

Industry experts attribute the drop in DTH operators' revenue to a low subscriber base.

There were almost 70 million subscribers in March 2021, and this has gone down to 62 million in June 2024, according to data compiled from the Telecom Regulatory Authority of India's (Trai's) performance indicators reports.

The OTT market is projected to continue its upward trajectory, growing 10-12 per cent annually over the next two-three



ILLUSTRATION: AJAY MOHANTY

LOSING GROUND

■ Combined revenue of 4 major DTH firms fell from ₹12,284 cr in FY22 to ₹11,072 cr in FY23

■ Low subscriber base behind drop in DTH operators' revenue, say experts

■ DTH subscribers fell from 70 mn in March 2021 to 62 mn in June 2024

■ Pricing strategy of OTT platforms major factor influencing consumers to switch away from DTH operators

years. It is driven by an increasing number of subscribers seeking diverse and high-quality content.

In contrast, DTH revenue is expected to grow marginally by 1-3 per cent, due to weak subscriber additions and the ongoing consumer shift towards other digital services, Sharma added.

Earlier, in another report, CRISIL highlighted that Indian media companies were slow to adapt to the growing digital influence. For the April-June quarter, the number of active subscribers for DTH operators rose to 62.17 million compared with 61.97 million for the January-March quarter, according to Trai data.

This rise has been observed in the April-June quarter for the previous three years as well.

"Over 4 million subscribers have migrated from traditional DTH services to alternatives like DD Free Dish or OTT platforms," said Mantha.

Both Mantha and Sharma said that the pricing strategy of OTT platforms is the major factor influencing consumers to switch away from DTH operators.

"Traditional DTH services mainly distribute content from broadcasters, with basic plans costing ₹300-500. In contrast, bundled offerings by new-age fibre providers, which include high-speed internet, along with access to multiple OTT platforms, are priced at ₹800-1,000. With a marginal increase in price, consumers gain more value with bundled options, making them a more attractive

choice," Sharma said. Jio Fibre and Airtel Fibre are among the new-age fibre providers. They offer packages that include high-speed internet and multiple OTT platforms.

This bundled digital service is also one of the major reasons for the rise in subscribers for Airtel's DTH service.

"Our focus on three key geographies — the southern states, Maharashtra, and Bengal — as well as the focus on convergence continues to deliver for us," Gopal Vittal, managing director (MD) and CEO, Bharti Airtel, told analysts in the company's earnings call for the quarter ended June 30.

"Net customer additions were over 190,000, the third consecutive quarter of positive net adds despite industry challenges and decline. We continue to gain market share as a result," he added.

The company's DTH service is part of the Airtel Black bundle, which combines multiple services like mobile, broadband, and DTH for the customers.

DTH service providers are also coming up with their own OTT platforms. For instance, Dish TV has launched its own OTT platform, Watcho, to cater to changing consumer demands.

Watcho has gained around six million paid subscribers since addition of the OTT aggregation service in October 2022.

"This is not the end of DTH services. DTH (only services) will remain but the growth will be muted. Companies (major DTH service providers) are going to shift towards hybrid," said Dobhal.

Germany's Rhenus Group eyes cargo ops in inland waterways

DHRUVAKSHA SAHA
New Delhi, 28 October

Rhenus Logistics, a leading transportation player in Europe, is looking to ramp up its India operations. It will pump about \$100 million into the country's inland waterways starting next year, said Tobias Martin Bartz, chief executive officer (CEO) of the Rhenus Group.

The German company, which has been operating in India in a joint venture with Mumbai-based Western Arya Group, is expected to operate 10 barges on Indian waterways to ship cargo, Bartz told Business Standard.

"We are convinced that the navigation channels of national waterways 1 and 2 are of huge potential for speeding up the ambitious infrastructure that India is looking to build. These are excellent opportunities where one can use waterways. A barge can lift 800 tonnes or 5,000 tonnes of any bulk cargo," he said.

These barges, estimated to

be worth \$10 million each, will be brought in from overseas, but the firm eventually would tap into the local supply chain.

Bartz added that the recent announcement by Germany to increase the number of annual visas for skilled Indians to 90,000 from the current 20,000 will allow the company to undertake seafarer training.

According to the CEO, Rhenus will use the work permit increase to send Indian seafarers for crew training in Europe, where it operates over a thousand barges.

These seafarers will then return to India to operate riverine barges. Bartz believes that the company's experience in Europe with waters of low draft can help in India as well, where a major challenge

to inland waterway operations has been the fluctuating depth of rivers.

The company will not look to cover the entire length of the two waterways, and is currently identifying which sections it would operate in — ones with traffic potential.

The first step would be to enter the breakbulk segment, targeting project cargo — planned along the lines of India's plan to become a \$30 trillion economy by 2047 by investing substantially in infrastructure.

It would take a call on diversifying to containers at a subsequent stage, and it doesn't rule out an eventual presence in sea-port terminals.

It is also interested in operating river ports on

concession basis — something it actively does in Europe — and is currently assessing the policy framework on this.

"We need to understand what the (regulatory) structure is. The goal for us from our experience in Europe is always to have a long-term contract. Such assets need to be managed over decades: our minimum timeframe is 30 years to operate our ports," he said. On global trade, Bartz said the next two-three years are likely to be erratic, due to the increasingly volatile geopolitics and logistical challenges.

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Rhenus CEO Tobias Bartz said the recent announcement by Germany to increase the number of annual visas for skilled Indians to 90,000 from the current 20,000 will allow the company to undertake seafarer training

[TECH DIGEST]

mybs.in/tech

APPLE MAY RELEASE INTELLIGENCE FEATURES THIS WEEK

Apple is set to commence a week of announcements on October 28, likely introducing its Apple Intelligence features for iPhones, Macs, and iPads alongside new M4 chip-powered Macs. The iOS 18.1 update may also launch, bringing tools for writing assistance, an updated Siri interface, and enhanced photo editing. Apple Intelligence features will be limited to the iPhone 16 series, iPhone 15 Pro models, and Macs with M-series chips, as well as iPads powered by M-series or A17 Pro chips.

OnePlus to roll out OxygenOS 15 open beta from Oct 30

OnePlus has announced the rollout schedule for its OxygenOS 15 open beta, commencing with the OnePlus 12 series on October 30, followed by the OnePlus Open and OnePlus Pad 2 in November. Key features in the update include Google's Gemini AI for enhanced search and messaging, new AI photography tools, improved file sharing with iPhones, and a refreshed user interface.

Google to launch Gemini 2.0 in December

Google plans to unveil its Gemini 2.0 AI model in December to compete with OpenAI's upcoming release. Additionally, Google is developing "Project Jarvis," an AI agent for automating web tasks in Chrome, although it is currently experiencing some delays. Other firms, including OpenAI, Meta, and Anthropic, are also working on new AI models for potential late-year releases.

| NORTHERN ARC CAPITAL LIMITED | | | | | | | |
|---|---|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| CIN: U65910TN1989PLC017021 | | | | | | | |
| Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 | | | | | | | |
| Statement of Unaudited Consolidated Financial Results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to 30 September 2024 | | | | | | | |
| (Rs. in lakhs) | | | | | | | |
| Sl. No. | Particulars | Quarter ended | | Half year ended | | Year ended | |
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | Unaudited | Unaudited | Refer Note i | Unaudited | Refer Note i | Audited |
| 1 | Total Income from Operations | 58,527.40 | 57,774.20 | 43,665.35 | 116,301.60 | 83,806.97 | 189,008.42 |
| 2 | Net Profit for the period (before tax, exceptional and / or extraordinary items) | 13,358.41 | 12,345.00 | 10,706.81 | 25,703.41 | 19,859.98 | 42,023.61 |
| 3 | Net Profit for the period before tax, (after exceptional and / or extraordinary items) | 13,358.41 | 12,345.00 | 10,706.81 | 25,703.41 | 19,859.98 | 42,023.61 |
| 4 | Net Profit for the period after tax, (after exceptional and / or extraordinary items) | 9,614.95 | 9,361.42 | 7,938.97 | 18,976.37 | 15,008.65 | 31,769.27 |
| | Owners of the holding company | 9,767.08 | 9,349.11 | 7,651.76 | 19,116.19 | 14,420.52 | 30,833.39 |
| | Non-controlling Interest | (152.13) | 12.31 | 287.21 | (139.82) | 588.13 | 935.88 |
| 5 | Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)] | 8,328.60 | 7,979.98 | 10,760.62 | 16,308.58 | 16,181.28 | 33,794.62 |
| | Owners of the holding company | 8,482.82 | 7,966.94 | 10,442.64 | 16,449.76 | 15,587.17 | 32,850.40 |
| | Non-controlling Interest | (154.22) | 13.04 | 317.98 | (141.18) | 594.11 | 944.22 |
| 6 | Paid up Equity Share Capital | 16,137.93 | 8,945.99 | 8,908.50 | 16,137.93 | 8,908.50 | 8,938.54 |
| 7 | Reserves (excluding Revaluation Reserve) | 315,454.14 | 258,528.22 | 195,653.39 | 315,454.14 | 195,653.39 | 214,235.38 |
| 8 | Securities Premium | 170,907.83 | 122,522.50 | 85,752.73 | 170,907.83 | 85,752.73 | 86,366.40 |
| 9 | Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve) | 331,592.07 | 277,692.81 | 212,826.53 | 331,592.07 | 212,826.53 | 231,438.55 |
| 10 | Paid up Debt Capital / Outstanding debt | - | - | - | - | - | - |
| 11 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 12 | Debt Equity Ratio (Refer note b) | 2.79 | 3.22 | 3.49 | 2.79 | 3.49 | 3.90 |
| 13 | Earnings per share (of Rs 10 each) (Not annualised for quarter ends) | | | | | | |
| | Basic | 7.58 | 10.46 | 8.57 | 18.04 | 16.19 | 34.61 |
| | Diluted | 6.73 | 6.65 | 5.85 | 13.38 | 10.97 | 23.40 |
| 14 | Capital Redemption Reserve | 3,467.00 | 3,467.00 | 3,467.00 | 3,467.00 | 3,467.00 | 3,467.00 |
| 15 | Debt Redemption Reserve (Refer note c) | NA | NA | NA | NA | NA | NA |
| 16 | Debt Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |
| 17 | Interest Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |

Notes:

a The Sl. No. 1 to 7, 9 and 13 are extracts from the detailed format of statement of unaudited consolidated financial results for the period ended September 30, 2024 filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited consolidated financial results for the period ended September 30, 2024 are available on the websites of the stock exchange and the Company.

b Debt-equity ratio is (debt securities+borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity.

c As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.

d Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.

e During the period ended September 30, 2024, the Holding Company has completed an Initial Public Offer ("IPO") of 2,95,97,646 equity shares of face value of Rs 10 each at an issue price of Rs 263 per equity share (Rs 239 per equity share reserved for employees), comprising of offer for sale of 1,05,32,320 equity shares by selling shareholders and fresh issue of 1,90,65,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th September 2024.

f The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable. These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2024 and have been subjected to a limited review by the statutory auditors of the Holding Company. The auditors have issued an unmodified opinion on the financial results.

g In terms of the requirement as per RBI notification no. RBI/2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

h In compliance with regulations of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and half year ended September 30, 2024 has been carried out by the Statutory Auditors of the Company.

i The comparative figures for the quarter and six months ended September 30, 2024 included in these Unaudited Consolidated Financial Results have been neither reviewed nor audited by the statutory auditors of the Holding Company. Management of the Group and associate has taken necessary care and diligence to ensure that the financial results for such periods are fairly stated.

j For the items referred in sub-clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited in annexure 1 annexed to the unaudited standalone financial results, which can be accessed on the URL https://www.northernarc.com/investor

Place : Mumbai
Date : October 28, 2024

Ashish Mehrotra
Managing Director & CEO

| NORTHERN ARC CAPITAL LIMITED | | | | | | | |
|--|---|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| CIN: U65910TN1989PLC017021 | | | | | | | |
| Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 | | | | | | | |
| Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 | | | | | | | |
| (Rs. in lakhs) | | | | | | | |
| Sl. No. | Particulars | Quarter ended | | Half year ended | | Year ended | |
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total Income from Operations | 57,319.66 | 56,127.92 | 42,444.35 | 113,447.58 | 81,246.17 | 182,866.03 |
| 2 | Net Profit for the period (before tax, exceptional and / or extraordinary items) | 15,035.92 | 10,940.63 | 9,791.45 | 25,976.55 | 17,722.21 | 37,542.23 |
| 3 | Net Profit for the period before tax, (after exceptional and / or extraordinary items) | 15,035.92 | 10,940.63 | 9,791.45 | 25,976.55 | 17,722.21 | 37,542.23 |
| 4 | Net Profit for the period after tax, (after exceptional and / or extraordinary items) | 11,213.43 | 8,147.78 | 7,279.83 | 19,361.21 | 13,209.41 | 28,017.11 |
| 5 | Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)] | 9,948.19 | 6,759.00 | 9,999.50 | 16,707.19 | 14,324.48 | 29,949.33 |
| 6 | Paid up Equity Share Capital | 16,137.93 | 8,945.99 | 8,908.51 | 16,137.93 | 8,908.51 | 8,938.54 |
| 7 | Reserves (excluding Revaluation Reserve) | 309,344.63 | 249,886.84 | 190,962.83 | 309,344.63 | 190,962.83 | 207,832.15 |
| 8 | Securities premium | 170,907.02 | 122,522.51 | 85,752.74 | 170,907.02 | 85,752.74 | 86,366.41 |
| 9 | Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve) | 325,482.57 | 269,051.44 | 208,135.98 | 325,482.56 | 208,135.98 | 225,035.33 |
| 10 | Paid up Debt Capital / Outstanding debt | - | - | - | - | - | - |
| 11 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 12 | Debt Equity Ratio (Refer note b) | 2.82 | 3.32 | 3.76 | 2.82 | 3.76 | 4.02 |
| 13 | Earnings per share (of Rs 10 each) (Not annualised for quarter ends) | | | | | | |
| | Basic | 9.17 | 9.11 | 8.17 | 18.28 | 14.83 | 31.45 |
| | Diluted | 7.76 | 5.78 | 5.56 | 13.55 | 10.05 | 21.26 |
| 14 | Capital Redemption Reserve | 2,660.00 | 2,660.00 | 2,660.00 | 2,660.00 | 2,660.00 | 2,660.00 |
| 15 | Debt Redemption Reserve (Refer note c) | NA | NA | NA | NA | NA | NA |
| 16 | Debt Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |
| 17 | Interest Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |

Notes:

a The Sl. No. 1 to 7, 9 and 12 to 14 are extracts from the detailed format of Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024 filed with the stock exchange under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited standalone financial results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 are available on the websites of the stock exchange and the Company.

b Debt-equity ratio is (debt securities+borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity.

c As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.

d Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.

e The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on October 28, 2024. This unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company. The auditors have issued an unmodified opinion on the financial results.

f The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act 2013 ("the Act") and other relevant provisions of the Act and in compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. Any application guidance / clarifications / directions issued by Reserve Bank of India (RBI) are implemented as and when they are issued / becomes applicable.

g In terms of the requirement as per RBI notification no. RBI/ 2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

h In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and half year ended September 30, 2024 has been carried out by the Statutory Auditors of the Company.

i For the items referred in sub-clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited and can be accessed on the URL https://www.northernarc.com/investor

Place : Mumbai
Date : October 28, 2024

Ashish Mehrotra
Managing Director & CEO

